



FUNDAMENTAL AND TECHNICAL ANALYSIS AS THE BASIS FOR SHARE INVESTMENT DECISION MAKING

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Abstract

At the beginning of 2020, when the COVID-19 virus entered Indonesia, the Indonesian economy slumped and experienced a decline. However, there are some companies that actually benefit and the fluctuations in the company's stock price tend to be stable. One of them is a pharmaceutical company. Over time, when the Indonesian people began to adapt, many industrial companies were targeting investors from the community to be used as a source of capital for their companies through the capital market. Before investing in stocks, investors should first examine their stocks with fundamental and technical analysis. The purpose of this research is for investment decisions to sell and buy stocks with fundamental and technical analysis. This research is quantitative descriptive. The population of this study is the pharmaceutical sub-sector companies listed on ISSI for the period 2019-2021. The decision-making method in this study uses purposive sampling and the number of samples is 8 companies. This study uses secondary data and research variables, namely NPM, ROA, ROE, PBV and RSI. The results obtained in this study, with a fundamental analysis of the financial performance of 8 pharmaceutical sector companies, 5 companies including PT. Darya Varia Laboratoria Tbk, PT. Kalbe Farma Tbk, PT. Merck Indonesia Tbk, PT. Industri Jamu dan Farmasi Sido Muncul Tbk, dan PT. Tempo Scan Pasific Tbk. have good financial performance. And 3 companies, namely PT. Indofarma Tbk, PT. Kimia Farma, PT Pharos Tbk experienced a decline. The best year's PBV for stock transactions is in 2021 with an average of 4.23. With the Technical Analysis of the Relative Strength Index, in 2019 PT. Industri Jamu dan Farmasi Sido Muncul Tbk, PT. Darya Varia Laboratoria Tbk received the highest return. In 2020, PT Indofarma Tbk and PT Kimia Farma Tbk received the highest returns. Then in 2021 PT. Industri Jamu dan Farmasi Sido Muncul Tbk, PT. Darya Varia Laboratoria Tbk and PT Indofarma Tbk produced the highest returns.

Keywords: *Stocks, Fundamental Analysis, Technical Analysis, Investment Decisions, Pharmaceutical Sub-Sector Companies*

Introduction

Launching Detik.com, positive cases of COVID-19 in Indonesia since the beginning of the pandemic have reached 2,228,938, while 1,901,865 cases have recovered and the cumulative total of Corona patients who have died has reached 59,534 cases. On this day the area that reported the most additional cases was DKI Jakarta with 9,300 cases. Meanwhile, the areas with the highest number of recovered cases were DKI Jakarta, with 5,013 cases. (www.detik.com)

Over time, when the Indonesian people began to adapt to the situation of the COVID-19 virus, many technologies and various economic development instruments synergized with each other in accelerating economic recovery in this pandemic era, as well as many industrial companies targeting investors - investors from the community to be made sources. company capital through the capital market. (www.bi.go.id)

The following is the development of the number of capital market investors in Indonesia in 2017-2021 per year:



Fig1. capital market investors in Indonesia

From the graph it can be seen that the level of movement in the number of capital market investors in 2017 - 2021. In particular, the increase in 2020 - 2021 of 3.61 million new investors, where Indonesia was being hit by the Covid 19 Pandemic at that time, but the increase in new investors was very significant. in this way it can be said that the Indonesian people are aware of the importance of investing.

In the capital market itself there are many companies that can be chosen by investors to invest their capital, including the LQ-45 Index, Sectoral Index, Jakarta Islamic Index (JII), Jakarta Islamic Index 70 and including shares of companies included in the Indonesian Sharia Stock Index. (ISSI).

The pharmaceutical and medical device industries have been designated as strategic sectors in implementing Industry 4.0. Especially when Covid-19 entered Indonesia, the demand for vitamins, supplements and medicines to boost immunity increased. In line with the high demand for this sector, the government added the medical device and pharmaceutical sectors to the priority sectors in Making Indonesia 4.0 (www.kemenperin.go.id)

According to the Ministry of Industry of the Republic of Indonesia in 2021, the pharmaceutical industry can grow by two figures in 2021, which previously only grew by 9 percent in 2020 and increase its contribution to the Gross Domestic Product (GDP) by 13 percent. Likewise with the investment value, in 2020 the realization value is 11 trillion rupiah. (www.kemenperin.go.id)

KODE	HARGA PENUTUPAN SAHAM TAHUNAN				
	2017	2018	2019	2020	2021
DVLA	1.960	1.940	2.250	2.420	2.750
INAF	5.900	6.500	870	4.030	2.230
KAEF	2.700	2.600	1.250	4.250	2.430
KLBF	1.690	1.520	1.620	1.480	1.615
MERK	8500	4300	2850	3280	3690
PEHA	-	2810	1075	1695	1105
SIDO	270	416	632	798	865
SCPI	29.000	29.000	29.000	29.000	29.000
SOHO	-	-	-	4600	6375
TSPC	1800	1390	1395	1400	1500

Sumber data : yahoo.finance

Fig 2. Closing share price

Before investing in stocks, investors should look closely and identify which companies are worth buying their shares of. By analyzing accurate information, it is expected to obtain optimal profit and minimize the risk of loss. In general, stock price movements are influenced by fundamental and technical factors. To predict future prices, fundamental analysis according to Suresh (2013:33) combines economic factors, industry and company analysis to obtain a fair value called intrinsic value.

The financial ratios that are commonly used as proxies for fundamental factors are divided into 5 categories, namely profitability ratios, liquidity ratios, activity ratios, debt ratios and market ratios (Wira, 2014: 82).

Meanwhile, Technical Analysis is an analysis of price movements or observations of prices that occur second by second, day by day within a certain period of time displayed in the form of charts/diagrams/graphs. (Adi Prabhata, 2012).

The stocks to be analyzed in this study are stocks that are members of the pharmaceutical sub-sector which are registered at ISSI. The reason for choosing this pharmaceutical sub-sector is because of the prospects and developments of the pharmaceutical sub-sector which are still going very well this year and in the years to come. And Pharmaceutical Companies are companies that are resilient to changes in economic conditions.

There are 10 pharmaceutical sector companies registered with ISSI, with the following list:

NO	NAMA PERUSAHAAN	KODE SAHAM
1.	PT. Darya Varia Laboratoria Tbk	DVLA
2.	PT Indofarma (Persero) Tbk	INAF
3.	PT Kimia Farma (Persero) Tbk	KAEF
4.	PT Kalbe Farma Tbk,	KLBF
5.	PT Merck Indonesia Tbk	MERK
6.	PT Pharos Tbk	PEHA
7.	PT Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO
8.	PT Merk Sharp Dohme Pharma Tbk	SCPI
9.	PT. Soho Global Health Tbk	SOHO
10.	PT Tempo Scan Pasific Tbk.	TSPC

Sumber: www.ojk.go.id diolah menjadi tabel

Based on the background presented above, this research is entitled: "FUNDAMENTAL AND TECHNICAL ANALYSIS AS THE BASIS FOR INVESTMENT DECISION MAKING IN PHARMACEUTICAL SUB-SECTOR SHARE LISTINGS AT ISSI DURING THE COVID-19 PANDEMIC".

Method

Stock data were analyzed descriptively using quantitative analysis. The method used to determine investment decisions uses the fundamental method through company analysis using financial reports to estimate the company is in good health and worth investing in. Analysis of the stock's intrinsic value uses a PBV-based stock valuation, to assess whether the current stock price is overvalued, fairvalued or undervalued. The issue of the right time to enter the stock market and to decide when to buy or sell uses technical analysis with the Relative Strength Index indicator.

This study uses the Quantitative Data type, namely, an investigation of social problems in testing a theory of variables, measured by numbers and analyzed by statistical procedures (Ade Ismayani, 2019, p. 27). The object of research in this thesis are companies listed in the pharmaceutical sub-sector listed on the Indonesian Sharia Stock Index (ISSI).

Source of data in this study using secondary data sources that have been provided and collected through the annual classification of documentation techniques. Secondary data sources are sources of information obtained by reading, studying and mastering through other media sourced from literature, books and documents (Febriansyah, 2017) This study collected data from the sites www.idx.co.id and yahoo.finance which provides the data needed during the study period.

Data sources that have certain characteristics in a study. The population can also be defined as a large group of individuals who have exclusive characteristics or the entire research subject (Syukri, 2019: 27).

Data collection techniques are the most important step in a survey, because the main purpose of a survey is to capture data. Without data collection techniques, researchers will not be able to obtain data that meets predetermined data standards (Sugiyono, 2019, p. 455). What is used in this study is the bibliography collection technique followed by documentation techniques which are part of the library technique.

A research variable is an attribute or characteristic or value of a person, object or activity that has certain variations determined by the researcher to be studied and then drawn conclusions (Sugiyono, 2019, p. 68). The author groups variables, among others:

First, the company's fundamental variables include: ROE, NPM, ROA, PBV. Both technical variables use the Relative Strength Index (RSI) method.

Variabel	Definisi	Rumus
Net Profit Margin	Net Profit Margin adalah rasio yang digunakan untuk mengukur laba bersih setelah pajak dan kemudian membandingkannya dengan penjualan. (Sujarweni, 2017)	$\frac{\text{Laba Bersih Setelah Pajak}}{\text{Penjualan}} \times 100\%$
Return On Equity	Return On Equity adalah ukuran pendapatan yang tersedia dari pemilik perusahaan atas modal yang mereka investasikan di suatu perusahaan. (Sujarweni, 2017)	$\frac{\text{Laba Bersih Setelah Pajak}}{\text{Jumlah Modal Sendiri}} \times 100\%$
Return On Assets	Rasio yang digunakan untuk mengukur kemampuan modal yang ditanamkan pada semua asset untuk menghasilkan laba	$\frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aktiva}} \times 100\%$

In this study, the population used was pharmaceutical sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2020-2021 period, totaling 10. The following is data on the population of pharmaceutical sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI).

Tabel 3. 1 Daftar Perusahaan Farmasi yang Terdaftar di Indeks Saham Syariah Indonesia (ISSI)

No.	Kode Saham	Nama Emiten	Tanggal IPO
1.	DVLA	PT. Darya Varia Laboratoria Tbk	11 November 1994
2.	INAF	PT Indofarma (Persero) Tbk	17 April 2001
3.	KAEF	PT Kimia Farma (Persero) Tbk	04 Juli 2001
No.	Kode Saham	Nama Emiten	Tanggal IPO
4.	KLBF	PT Kalbe Farma Tbk,	30 Juli 1991
5.	MERK	PT Merck Indonesia Tbk	23 Juli 1981
6.	PEHA	PT Pharos Tbk	26 Desember 2018
7.	SIDO	PT Industri Jamu dan Farmasi Sido Muncul Tbk	18 Desember 2013
8.	SCPI	PT Merk Sharp Dohme Pharma Tbk	8 Juni 1990
9.	SOHO	PT. Soho Global Health Tbk	8 September 2020
10.	TSPC	PT Tempo Scan Pasific Tbk.	17 Januari 1994

Sumber : www.idx.com

The purposive sampling technique is a sample measurement technique with certain considerations or standards (Wiratna Sujawerni, 2015, p. 88). Whereas simple random sampling is random sampling regardless of strata in the population (Wiratna Sujawerni, 2015, p. 85).

The criteria for taking the sample determined in this study are as follows:

Pharmaceutical Sub Sector Companies listed on the Indonesian Sharia Stock Index for 2020-2021.

Pharmaceutical Sub Sector Companies that are still actively trading in buying and selling shares for the period January 2020 – December 2021

Pharmaceutical Sub Sector Companies for 2020-2021 whose financial reports use the rupiah currency.

The exposure of Pharmaceutical Sub Sector Companies which includes the sample criteria mentioned above is presented in the following table:

Tabel 1. Kriteria Sampel

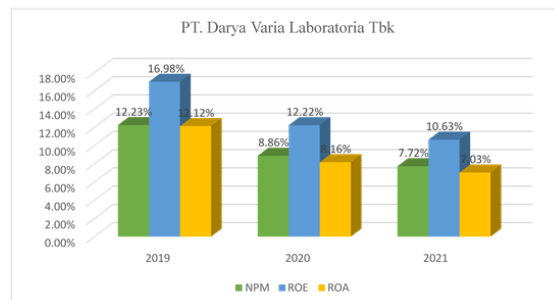
Keterangan	Jumlah
Perusahaan Sub Sektor Farmasi yang terdaftar di Indeks Saham Syariah tahun 2017-2021	10
Perusahaan Sub Sektor Farmasi yang masih aktif melakukan perdagangan jual beli saham periode januari 2020 – desember 2021	(2)
Perusahaan Sub Sektor Farmasi yang laporan keuangannya tidak menggunakan mata uang rupiah	(-)
Jumlah Sampel	8

Result

Research Findings

First, Fundamental Analysis

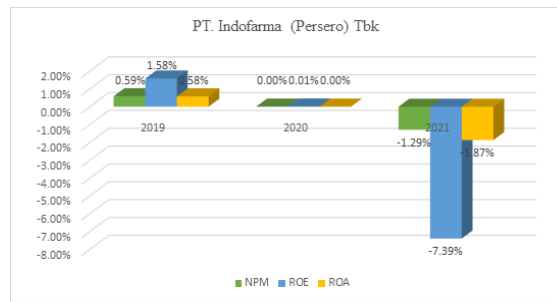
Grafik 1
Pergerakan rasio PT. Darya Varia Laboratoria Tbk



From the calculation results above, it can be obtained that the highest percentage ratio value occurs in 2019 with an NPM value of 12.23% ROE 16.98% and ROA 12.12%, financial performance is classified as good because the value is above the standard ratio set by Bank Indonesia and there is due to the absence of COVID 19. And the lowest ratio percentage value occurs in 2021 with an NPM percentage value of 7.72% ROE 10.63% and ROA 7.03%. Financial performance was classified as having only experienced a slight decline from the previous year, financial performance was still relatively good because the value was above the standard ratio set by Bank Indonesia and occurred during the Covid pandemic!9 . In 2020, with an NPM percentage value of 8.86% ROE 12.22% and ROA 8.16%, the financial performance is still quite good because the value is above the standard ratio set by Bank Indonesia, which means that the financial performance of PT. Darya Varia Laboratoria Tbk during the Covid-19 pandemic still tended to be stable.

Grafik 2

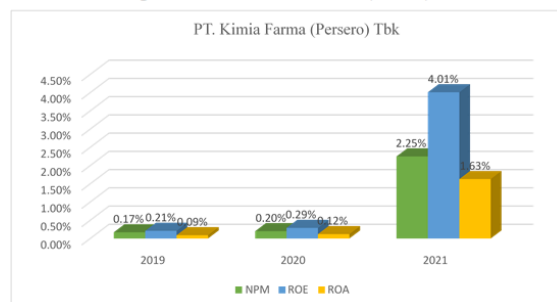
Pergerakan rasio PT. indofarma persero Tbk



From the calculation results above, it can be obtained that the highest percentage ratio value occurred in 2019 with an NPM value of 0.59% ROE 1.58% and ROA 0.58%, which occurred due to the absence of COVID 19. Financial performance was classified as poor because the value was not meet the standard ratio set by Bank Indonesia. And the lowest ratio percentage value occurs in 2021 with an NPM percentage value of -1.29% ROE -7.39% and ROA -1.87% which occurs due to the COVID 19 period. And financial performance is still classified as poor because the value does not meet ratio standard set by Bank Indonesia. In 2020, with an NPM percentage value of 0.002% ROE 0.01% and ROA 0.002%, the financial performance is still classified as bad because the values do not meet the standard ratio set by Bank Indonesia, which means that the financial performance of PT. Indofarma (Persero) Tbk during the Covid-19 pandemic and before the pandemic was classified as bad.

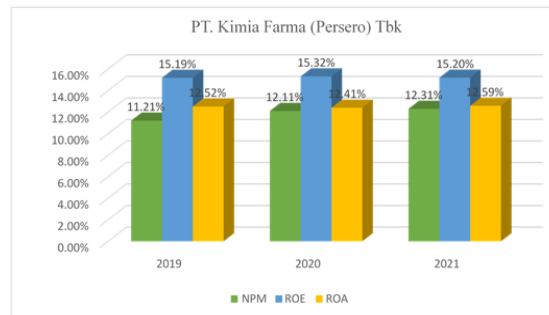
Grafik 3

Pergerakan rasio PT. Kimia Farma (Persero) Tbk



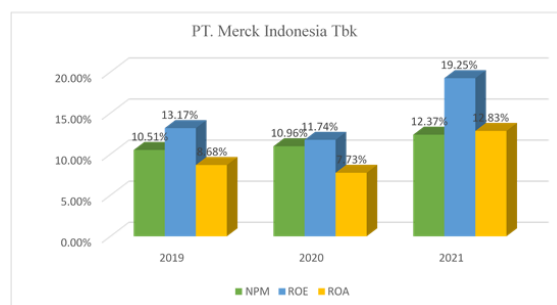
From the calculation results above, it can be obtained that the highest percentage ratio value occurs in 2021 with an NPM value of 2.25% ROE 4.01% and ROA 1.63%, which occurred during the COVID 19 pandemic. Financial performance was classified as poor because the value was not meet the standard ratio set by Bank Indonesia. And the lowest ratio percentage value occurred in 2019 with an NPM percentage value of 0.17% ROE 0.21% and 0.09% ROA which occurred before experiencing the COVID 19 period. Financial performance is still classified as poor because the value does not meet the ratio standards set by the Bank Indonesia. In 2020, with an NPM percentage value of 0.20% ROE 0.29% and ROA 0.12%, financial performance is still classified as bad because the values do not meet the standard ratio set by Bank Indonesia, which means the performance of PT. Kimia Farma (Persero) Tbk during the Covid-19 pandemic and before the pandemic was classified as bad.

Grafik 4
Pergerakan rasio PT. Kalbe Farma (Persero) Tbk



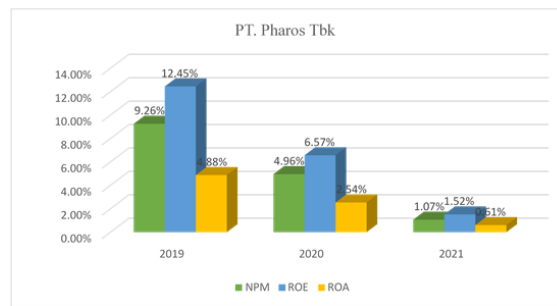
From the results of the calculation above, it can be obtained that the highest percentage ratio value occurs in 2021 with an NPM value of 12.31% ROE 15.20% and ROA 12.59% financial performance is classified as good because it has increased from the previous year even though it was during the Covid pandemic 19. and the value is above the standard ratio set by Bank Indonesia. The lowest ratio percentage value occurred in 2019 with an NPM percentage value of 11.21% ROE 15.19% and ROA 12.52%. The financial performance is still relatively good because the value is above the standard ratio set by Bank Indonesia and occurred before the COVID-19 pandemic. In 2020, with an NPM percentage value of 12.11% ROE 15.32% and ROA 12.41%, the financial performance is still quite good because the value is above the standard ratio set by Bank Indonesia, which means that the financial performance of PT. During the Covid-19 pandemic, Kalbe Farma (Persero) Tbk experienced an increase.

Grafik 5
Pergerakan rasio PT. Merck Indonesia Tbk



From the results of the calculation above, it can be obtained that the highest percentage ratio value occurs in 2021 with an NPM value of 12.37% ROE 19.25% and ROA 12.83% financial performance is classified as good because it has increased from the previous year even though it was during the Covid 19 pandemic. and the value is above standard ratio determined by Bank Indonesia. The lowest ratio percentage value occurred in 2020 with an NPM percentage value of 10.96% ROE 11.74% and ROA 7.73%. The financial performance is still relatively good because the value is above the standard ratio set by Bank Indonesia and occurred during the COVID 19 pandemic. In 2019, with an NPM percentage value of 10.51% ROE 13.17% and ROA 8.68%, the financial performance is still quite good because the value is above the standard ratio set by Bank Indonesia, which means the financial performance of PT. Merck Indonesia Tbk during the Covid-19 pandemic tended to be stable.

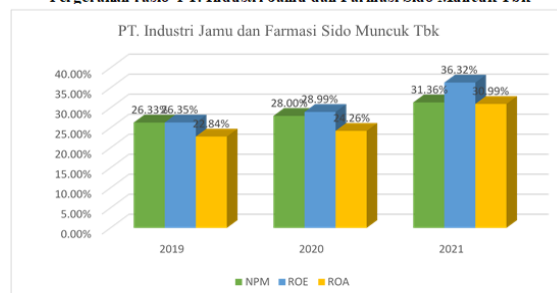
Grafik 6
Pergerakan rasio PT. Pharos Tbk



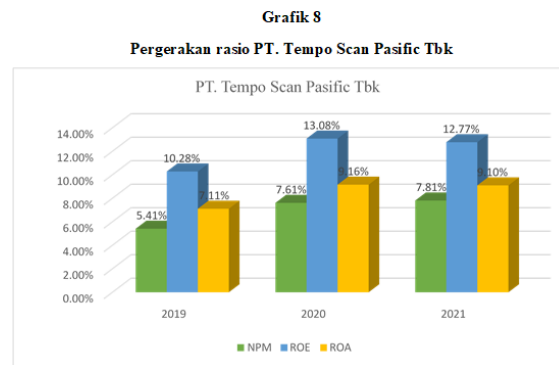
From the calculation results above, it can be obtained that the highest percentage ratio value occurred in 2019 with an NPM value of 9.26% ROE 12.45% and ROA 4.88% which occurred before the COVID 19 pandemic. Financial performance is classified as good because the values meet the ratio standards set by Bank Indonesia. And the lowest ratio percentage value occurs in 2021 with an NPM percentage value of 1.07% ROE 1.52% and 0.61% ROA which occurred during the COVID 19 period. Financial performance is still classified as poor because the values do not meet the ratio standards set by Bank Indonesia. In 2020, with an NPM percentage value of 4.96%, ROE 6.57% and ROA 2.54%, the financial performance is still relatively bad because the values do not meet the standard ratio set by Bank Indonesia, which means that the performance of PT. During the Covid-19 pandemic, Pharos Tbk experienced a decline.

Grafik 7

Pergerakan rasio PT. Industri Jamu dan Farmasi Sido Muncuk Tbk



From the calculation results above, it can be obtained that the highest percentage ratio value occurs in 2021 with an NPM value of 31.36% ROE 36.32% and ROA 30.99% financial performance is classified as good because it has increased from the previous year even though it was during the Covid 19 pandemic. and the value is above standard ratio determined by Bank Indonesia. The lowest ratio percentage value occurred in 2019 with an NPM percentage value of 26.33% ROE 26.35% and ROA 22.84%. Financial performance is still relatively good because the value is above the standard ratio set by Bank Indonesia and occurred before the COVID-19 pandemic. In 2020, with an NPM percentage value of 28.00% ROE 28.99% and ROA 24.26%, financial performance is still quite good because the value is above the standard ratio set by Bank Indonesia. which means the financial performance of PT. During the Covid-19 pandemic, Kalbe Farma (Persero) Tbk experienced an increase.



From the calculation results above, it can be obtained that the highest percentage ratio value occurs in 2020 with an NPM value of 7.61% ROE 13.08% and ROA 9.16% financial performance is classified as good because it has increased from the previous year even though it was during the Covid 19 pandemic. and the value is above standard ratio determined by Bank Indonesia. The lowest ratio percentage value occurred in 2019 with an NPM percentage value of 5.41% ROE 10.28% and ROA 7.11%. Financial performance is still relatively good because the value is above the standard ratio set by Bank Indonesia and occurred before the COVID-19 pandemic. In 2021, with an NPM percentage value of 7.81% ROE 12.77% and ROA 9.10%, financial performance is still quite good because the value is above the standard ratio set by Bank Indonesia. which means the financial performance of PT. During the Covid-19 pandemic, Kalbe Farma (Persero) Tbk experienced an increase.

Stock Valuation

Based on the results of stock valuation using the PBV method in 2019, the lowest PBV value among the shares, namely TSPC, PEHA, DVLA, means that the shares are in an undervalued position. meaning that these stocks have the opportunity to earn a better return than other stocks in the same sector. And the highest PBV between INAF and KLBF means that the stock is in an overvalued position. Stocks with a high PBV have a lower chance of getting a return because the price opportunity to rise is small.

Based on the results of stock valuation using the PBV method in 2020, the lowest pbv value for shares is TSPC, DVLA, MERK, meaning that these shares are in an undervalued position. meaning that these stocks have the opportunity to earn a better return than other stocks in the same sector. And the highest PBV between INAF and SIDO means that the stock is in an overvalued position. Stocks with a high PBV have a lower chance of getting a return because the price opportunity to rise is small.

Based on the results of stock valuation using the PBV method in 2021, the lowest pbv value for shares is KAEF, PEHA, MERK, meaning that these shares are in an undervalued position. meaning that these stocks have the opportunity to earn a better return than 7 other stocks in the same sector. And the highest PBV between INAF and SIDO means that the stock is in an overvalued position. Stocks with a high PBV have a lower chance of getting a return because the price opportunity to rise is less likely.

First, Technical analysis

PT. Darya Varia Laboratoria Tbk

Gambar 4.1



Based on the Relative Strength Index (RSI) indicator for DVLA shares, there were several buy and sell signals in 2019.

Gambar 2



Based on the Relative Strength Index (RSI) indicator for DVLA shares, there are several buy and sell signals in 2020.

Gambar 3



Based on the Relative Strength Index (RSI) indicator for DVLA shares, there are several buy and sell signals in 2021.

PT Indofarma (Persero) Tbk

Gambar 4



Based on the Relative Strength Index (RSI) indicator for INAF shares, there were several buy and sell signals in 2019.

Gambar 5



Based on the Relative Strength Index (RSI) indicator for INAF shares, there are several buy and sell signals in 2020.

Gambar 6



Based on the Relative Strength Index (RSI) indicator for INAF shares, there are several buy and sell signals in 2021.

PT Kimia Farma (Persero) Tbk

Gambar 7



Based on the Relative Strength Index (RSI) indicator for KAEF shares, there were several buy and sell signals in 2019.

Gambar 8



Based on the Relative Strength Index (RSI) indicator for KAEF shares, there are several buy and sell signals in 2020.

Gambar 9



Based on the Relative Strength Index (RSI) indicator for KAEF shares, there are several buy and sell signals in 2021

PT Kalbe Farma Tbk

Gambar 10

Chart KLBF Relative Strength Index 2019



Based on the Relative Strength Index (RSI) indicator for KLBF shares, there were several buy and sell signals in 2019.

Gambar 11

Chart KLBF Relative Strength Index 2020



Based on the Relative Strength Index (RSI) indicator for KLBF shares, there are several buy and sell signals in 2020.

Gambar 12

Chart KLBF Relative Strength Index 2021



Based on the Relative Strength Index (RSI) indicator for KLBF shares, there are several buy and sell signals in 2021.

PT. Merck Indonesia Tbk

Gambar 13

Chart MERK Relative Strength Index 2019



Based on the Relative Strength Index (RSI) indicator for MERK shares, there were several buy and sell signals in 2019.

Gambar 14

Chart MERK Relative Strength Index 2020



Based on the Relative Strength Index (RSI) indicator for MERK shares, there are several buy and sell signals in 2020.

Gambar 15

Chart MERK Relative Strength Index 2021



Based on the Relative Strength Index (RSI) indicator for MERK shares, there are several buy and sell signals in 2021.

PT Pharos Tbk

Gambar 16

Chart PEHA Relative Strength Index 2019



Based on the Relative Strength Index (RSI) indicator for PEHA shares, there were several buy and sell signals in 2019.

Gambar 17

Chart PEHA Relative Strength Index 2020



Based on the Relative Strength Index (RSI) indicator for PEHA shares, there are several buy and sell signals in 2020.

Gambar 18

Chart PEHA Relative Strength Index 2021



Based on the Relative Strength Index (RSI) indicator for PEHA shares, there are several buy and sell signals in 2021.

PT Industri Jamu Sido Muncul Tbk

Gambar 19
Chart SIDO Relative Strength Index 2019



Based on the Relative Strength Index (RSI) indicator for SIDO shares, there were several buy and sell signals in 2019.

Gambar 20
Chart SIDO Relative Strength Index 2020



Based on the Relative Strength Index (RSI) indicator for SIDO shares, there are several buy and sell signals in 2020.

Gambar 21
Chart SIDO Relative Strength Index 2021



Based on the Relative Strength Index (RSI) indicator for SIDO shares, there are several buy and sell signals in 2021.

PT Tempo Scan Pasific Tbk

Gambar 22

Chart TSPC Relative Strength Index 2019



Based on the Relative Strength Index (RSI) indicator for TSPC shares, there were several buy and sell signals in 2019.

Gambar 23

Chart TSPC Relative Strength Index 2020



Based on the Relative Strength Index (RSI) indicator for TSPC shares, there are several buy and sell signals in 2020.

Gambar 24

Chart TSPC Relative Strength Index 2021



Based on the Relative Strength Index (RSI) indicator for TSPC shares, there are several buy and sell signals in 2021.

Conclusion

Based on the results of the previous research and discussion, the following conclusions can be drawn: The first is based on the company's fundamental analysis by assessing the financial performance of 8 companies in the pharmaceutical sector, 5 companies including PT. Darya Varia Laboratoria Tbk, PT. Kalbe Farma (Persero) Tbk, PT. Merck Indonesia Tbk, PT. Herbal Medicine and Pharmaceutical Industry Sido Muncuk Tbk, and PT. Tempo Scan Pacific Tbk. has good financial performance and has experienced an increase in performance from the year

before the Covid 19 pandemic. And 3 of these companies, namely PT. Indofarma Tbk, PT. Kimia Farma (Persero), PT Pharos Tbk experienced a decline in performance during the Covid 19 pandemic. Secondly, based on fundamental analysis, the best PBV year to conduct stock transactions is 2021 because the industry's average PBV is the lowest, namely 4.23. which means the value of the stock price is not too expensive than the book value, the return that will be obtained will be more optimal. Third, Technical Analysis uses the Relative Strength Index to produce an up and down trend or several bullish and bearish signals occurred during that period. Based on the results of the RSI technical analysis in 2019 PT Jamu Industry and Sido Muncul Pharmacy Tbk, PT. Darya Varia Laboratoria Tbk received the highest return. In 2020 PT Indofarma (Persero) Tbk and PT Kimia Farma (Persero) Tbk received the highest returns. Then in 2021 PT Sido Muncul Tbk Herbal Medicine and Pharmaceutical Industry, PT. Darya Varia Laboratoria Tbk and PT Indofarma (Persero) Tbk produced the highest returns. Fourth, in investing decisions, there are two choices of decision making. With fundamental analysis that is suitable for long-term investors because it has low risk and returns tend to be stable. And technical analysis is suitable for short-term investors (traders) who have high risks and tend to have large returns.

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