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Financial Performance Valuation and Stock Performance (Case Study on PT. Prasadha Aneka Niaga Tbk. - PSDN)

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Abstract. For a specialized company that has go public, investor or shareholder confidence is the most important part for the company to keep exist in running its business and keep survive from existing competition. So that a healthy financial performance as well as the company's ability to create profit is the biggest factor for winning shareholders heart.

In line with the above background, this study aims to know and analyze (1) the company's financial performance and (2) the company's share performance.

This research is conducted by using financial performance analysis, financial report analysis, and z-score analysis at food & beverage industry, is PT. Prasadha Aneka Niaga Tbk compared to the industry average as well as similar competitors is PT. Jaya Agra Wattie Tbk. The data used is the actual news about global of macro economy and financial statements for 6 years, from the year 2012-2017.

The results of the research show that (1) the overall financial performance of the company in healthy and safe condition, the decline in performance that occurred in 2015-2016 is the result of the negative sentiment global macro condition. (2) the company's share performance shows the PBV of the company, decline in 2015-2016 and soared up in 2017 as it began to ease the condition of global macro negative sentiment.

Based on the analysis, it is found that PT. Prasadha Aneka Niaga Tbk can still survive the competition due to its healthy financial performance also PBV and the company's share price that continues to increase. The temporary decline in company performance is due to negative sentiment factor from the global macro condition on 2014-2016.

Keywords : Sales, Operating Income (EBIT), Macroeconomics and Price-to-Book Value Ratio (PBV)

Introduction

Background

Based on the history of the Indonesia Stock Exchange in 1977 there was only 1 issuer listed on the IDX with a stock market capitalization value of only Rp. 2.73 billion. Then in 1990, the number of issuers accelerated to 123 listed companies. Until 2016 the number of companies listed on the IDX was 539 companies with market capitalization per 29 February 2016 reaching Rp. 5,064.53 trillion. From the scope of the capital market can already be seen the rapid development of the growth of companies in Indonesia. In addition, industrial businesses in Indonesia are like mushrooms that easily propagate throughout the country. It is difficult to deny that the company's growth rate is in line with the increasingly fierce level of competition.

One company, PT. Prasadha Aneka Niaga Tbk (PSDN) which is listed as an issue on the IDX and occupies the consumer sector with the food and beverage subsector which has 13 competitors is not an easy thing to continue to exist in its industry if the company is unable to win the competition.

Therefore, this study was made to analyze the company's performance in maintaining the sustainability of its business by taking into account the financial performance and performance of the company's shares.

Based on the description above, the writer is interested in conducting research by taking the title "Financial Performance Valuation and Stock Performance (Case Study of PT. Prasadha Aneka Niaga Tbk.-PSDN)".

Problem Identification

Based on the above background, the following problems can be identified:

1. Sales of PT. Prasadha Aneka Niaga Tbk continues to decline from 2012-2016. Therefore, it needs a more in-depth analysis of business and macro conditions related to the industry of PT. Prasadha Aneka Niaga Tbk.
2. To assess the performance of the company PT. Prasadha Aneka Niaga Tbk is more appropriate, a benchmarking and competitive position with its industrial companies and similar companies are needed.
3. EBIT PT. Prasadha Aneka Niaga Tbk continues to decline until it produces a minus/loss rate for the company. Therefore, it is necessary to have a deeper analysis of the company's asset and profit and loss management.
4. Even though PT. Prasadha Aneka Niaga Tbk is relatively small, but companies are starting to have difficulty paying their debts from the declining TIE value. Therefore it is necessary to have a deeper analysis of funding policies at PT. Prasadha Aneka Niaga Tbk.
5. PT. Prasadha Aneka Niaga Tbk continues to decline. Therefore it is necessary to have a deeper analysis of stock performance at PT. Prasadha Aneka Niaga Tbk.

Objectives

In accordance with the identification of the problems that have been described, the authors intend to obtain data and information related to research problems so that the research objectives can be achieved as follows:

1. To find out the causes of sales of PT. Prasadha Aneka Niaga Tbk which continues to decline.
2. To assess the performance of PT. Prasadha Aneka Niaga Tbk based on the industry average.
3. To find out the cause of EBIT PT. Prasadha Aneka Niaga Tbk which continues to decline.
4. To determine the performance of the Funding policy at PT. Prasadha Aneka Niaga Tbk.
5. To find out the causes of PT. Prasadha Aneka Niaga Tbk which continues to decline from a stock performance at PT. Prasadha Aneka Niaga Tbk.

The Use of the Research

Research carried out can benefit all parties, namely:

a. Author

To broaden the insight of the author in the field of financial management regarding the valuation of investment, funding and operational activities in the context of the survival of the company besides that it can also add insight into the real knowledge.

b. Company

The results of this study are expected to be used as reference material to take strategic steps as well as the consideration of the issuer to evaluate, improve, and improve management performance in the future.

c. Parties of the Unity Economics School (STICK)

With this research, it is hoped that it can be used as material or information that can later be useful and provide insight and knowledge for those who need information related to this material.

d. Other readers

The results of this study are expected to be the additional knowledge that provides information about the valuation of financial performance and stock performance (a case study of PT. Prasadha Aneka Niaga Tbk. Which is listed on the Indonesia Stock Exchange) as a reference for readers for further research..

REFERENCES REVIEW

Valuation of the Company

Brigham and Erhardt (2005: 518) define company value as follows: "Corporate value which is the value of expected free cash flow discounted at a weighted average cost of capital". Company value is the present value of future free cash flow at the discount rate according to the weighted average cost of capital. Free cash flow is the cash flow available to investors (creditors and owners) after calculating all expenses for the company's operations and spending on investments and net current assets. Company value according to Gitman (2006, 352), namely: "the actual amount per share of common stock that would be received."

The quotation above can mean that the company's value is the actual value per share that will be received if the company's assets are sold at the stock price.

The conclusion of several definitions is that the value of the company can be determined from the comparison of the results of the company's performance seen from the financial statements, where the firm's value is the present value of future free cash flow at the weighted average discounted cost of capital. Maximizing corporate value means maximizing shareholder prosperity through the maximum price of the company's common stock.

Decision on Financing

Funding decisions according to Husnan and Pudjiastuti (2006, 277) are concerning decisions about the form and composition of funding that will be used by the company. This decision is a decision of financial management in conducting consideration and analysis of integration between the most economical sources of funds for the company to fund investment needs and operational activities of the company. The availability of funds that will be used to fund various investment alternatives can be seen from the company's capital structure by observing the balance sheet on the side of its liabilities.

The decision of funding by management will affect the company's valuation reflected in the stock price. Therefore, one of the tasks of the financial manager is to determine a funding policy that can maximize stock prices which is a reflection of a company's value (Harmono, 2011, 137).

This funding decision is often referred to as a capital structure policy. In this decision, the financial manager is required to consider and analyze a combination of economic sources of funds for the company to spend investment needs and business.

Times Interest Earned (TIE)

Time interest earned is a comparison between net income before interest and tax with interest expense and is a ratio that reflects the amount of financial guarantee to pay interest on long-term debt.

Sawyer (2008: 14) said that: This ratio is also called the closing ratio (coverage ratio), which measures the ability to meet annual interest obligations with operating profit (EBIT) and measures the extent to which operating profit may decrease without causing a failure to fulfill the obligation to pay interest. loan. Time Interest Earned can be calculated by the formula:

$$TIE = EBIT / (\text{Interest Expense})$$

Financial Performance

Financial performance is a description of the company's financial condition in a certain period of both aspects of fundraising and channeling of funds, which is usually measured by indicators of capital adequacy, liquidity, and profitability (Jumingan, 2006: 239).

Types of Financial Ratios

Liquidity Ratio

The liquidity ratio is an indicator of the company's ability to pay all short-term financial obligations at maturity using current assets available. Liquidity does not only relate to the overall state of the company's finances but also relates to its ability to convert certain current assets into cash.

- **Current Ratio = (Current Asset)/(Current Debt)**
- **Quick Ratio = (Current Asset-Supple)/(Current Debt)**
- **Cash Ratio = Cash/(Current Debt)**

Profitability Ratio

Profitability ratios are ratios that aim to determine the company's ability to generate profits during a certain period and also provide an overview of the level of effectiveness of management in carrying out its operations. Management effectiveness here is seen from the profit generated from the company's sales and investments. This ratio is also called the profitability ratio.

- **Gross Profit Margin = (Sales-Cost of Goods Sold) / Sales**
- **Net Profit Margin = (Net Income After Tax) / Sales**
- **Economic Rentability = (Net Profit Before Tax) / (Total Assets)**
- **Operating Profit Margin = (Net Profit Before Tax) / Sales**
- **ROA = (Profit After Tax) / (Total Assets)**
- **ROE = (Net Profit After Tax) / Equity**
- **EPS = (Net Income After Taxes - Preferred Stock Dividends) / (Number of Common Stocks Circulating)**

Activity Ratio

Activity ratio is a ratio that measures how effective a company is in utilizing all the resources available to it. All activity ratios involve a comparison between the level of sales and investment in various types of assets. Activity ratios assume that there should be a proper balance between sales and various elements of assets such as inventories, fixed assets, and other assets. Here are the types of activity ratios:

- **Turn assets turn over = Sales/(Total Assets)**
- **Working capital turnover = Sales/(Current assets-Current debt)**
- **Fixed Asset turnover= Sales/(Fixed Asset)**
- **Supply Turnover = Sales/Supply**
- **Payable Turnover = (Credit Sales) /(Average payable)**

Solvency Ratio

Solvency of a company indicates the company's ability to meet its financial obligations both short and long term if the company is liquidated. A solvable company means that the company has sufficient assets or wealth to pay all its debts and vice versa, a company that does not have sufficient wealth to pay its debts is called an insolvable company.

Below are types of solvency ratios:

- **Debt to Equity Ratio = Total Debt/Capital**
- **Debt Ratio = Total Debt/ Total Assets**

SHARES PERFORMANCE

Stock performance appraisal is part of the process of analyzing securities in investment. Assessing stock performance means assessing the performance of the company that issued the shares. That means that the value reflected in the stock is a reflection of the value of the company that is appreciated by the market.

In stock valuation, there are three types of values known, namely book value, market value, and intrinsic value. Book value is the value calculated based on the book of the issuing company. Market value is the value of shares in the market indicated by the price of the stock on the market. While the intrinsic value, or also known as theoretical value, is the actual or supposed value of shares (Tandelilin, 2001: 183). Here are some stock performance assessment models:

- PER is a period of time for investors to return capital. Investors can find out how many times the investor receives a profit from the shares owned by the investor to cover the initial capital of the investor when buying shares.

$$\text{Price Earning Ratio (PER)} = (\text{Market Price per share})/(\text{Earning per Share})$$

- PBV is a benchmark for seeing market recognition for a company. Is it expensive or cheap? If it is recognized that the stock price will increase, if it is recognized poorly by the market the stock price will decrease.

$$\text{Price Book Value (PBV)} = (\text{Stock Market Prices})/(\text{Book value per share})$$

METHOD RESEARCH

In discussing this title, this research is classified as quantitative, descriptive and explorative research. Descriptive, quantitative and explorative research alone is a research that aims to describe, analyze, and interpret conditions that occur to see, express or describe precisely the things being faced now.

Analysis Method

The data collected is processed with formulas according to the operational definitions of the relevant variables. The steps taken are:

Conducting company data collection in the financial statements during the study period.

Use and calculate the common size analysis

Use and calculate trend analysis

Formula :

$$Y^1 = a + bX$$

Calculate the Operating Cycle

Formula :

Average Inventory Age + Average collection of accounts receivable

Calculate and analyze Financial Ratios

Calculate and analyze the Altman Z-Score

Formula :

$$Z\text{-Score} = 1.2 X1 + 1.4 X2 + 3.3 X3 + 0.6 X4$$

Explanation:

X1 = *Working Capital to Total Assets* (Working capital/Total Asset)

X2 = *Retained Earnings to Total Assets* (Retained profit/Total Asset)

X3 = *Earning Before Interest and Taxes* (EBIT) to Total Assets

RESULTS AND DISCUSSION

Macro-analysis of World Economy in 2015-2016

- Russia and Brazil whose commodity-based exports are even entering an economic recession.
- World economic growth in 2015 is expected to decline to 3.1 percent from the previous level of 3.4 percent in 2014,
- Other pressures also increased when China's monetary authorities in August 2015 unexpectedly devalued the Yuan, triggering turmoil in global financial markets.
- 2016 Revocation of Iran's economic sanctions so that Iran directly boosts oil production.
- British Exit incident which had an impact on the decline of the rupiah and the decline of the JCI.
- World oil prices plummeted causing elastic rubber prices to fall to affect consumer buying interest from natural rubber to elastic rubber.
- The election of Donald Trump to become US President thus creating economic uncertainty due to several policies he planned. Some of the policies planned by Trump are tax cuts, government spending, to deregulation of rules. However, one of Trump's policies which are considered dangerous is trade protectionism.

Analysis of Sub-Sector of Food and Drinks

The food and beverage industry is projected to remain one of the mainstay sectors supporting the growth of manufacturing and the national economy next year.

The Ministry of Industry noted that the contribution of the food and beverage industry to the non-oil and gas industry GDP reached 34.95 percent in the third quarter of 2017. The results made the food and beverage sector the largest contributor to the industry's GDP compared to other subsectors.

In addition, the Government has selected five main industrial sectors that will implement Industry 4.0. Industry era 4.0 refers to automation enhancements, machine-to-machine, and human-to-machine communications, artificial intelligence, and sustainable technology development. One of them is the food and beverage industry. The Indonesian Food and Beverage Entrepreneurs Association (GAPMMI) estimates that the large medium-scale food and beverage industry can increase by 50% by 2025 if it implements the system.

In 2017, the food and beverage industry also recorded a growth of 9.2%. The achievement was higher than the overall growth of the manufacturing industry of 4.3% and Indonesia's economic growth of 5.07%.

From exposure to the data above, this is a breath of fresh air for the prospects of companies in the food and beverage sector including PT. Prasadha Aneka Niaga Tbk.

Coffee Product Macro-Analysis

Coffee is a type of beverage that is important for most people around the world. Not only because of the enjoyment of consumers who drink coffee but also because of the economic value for countries that produce and export coffee beans (like Indonesia).

Indonesia is ranked 4th worldwide in producing and exporting coffee in 2016-2017.

Prospects for the Future of Indonesian Coffee

According to data from the Indonesian Coffee Exporters Association (AEKI), Indonesian farmers together with relevant ministries plan to expand Indonesian coffee plantations, while rejuvenating old

plantations through an intensification program. By increasing the plantation area, Indonesia's coffee production in the next 10 years is targeted to reach between 900 thousand tons and 1.2 million tons per year.

Natural Rubber Product Macro-Analysis

Rubber is known for its elastic quality is a commodity that is used in many products and equipment throughout the world (ranging from industrial products to households). There are two types of widely known rubber, natural rubber, and synthetic rubber. Natural rubber is made from latex from rubber trees, while synthetic types are made from crude oil. Both types can replace each other and therefore affect the demand of each commodity; when the price of crude oil rises, the demand for natural rubber will increase. Indonesia is one of the largest natural rubber producers and exporters. In 2014 Indonesia ranked 2nd as the largest producer in the world.

Analysis of Competition Position and Market Share of PT. Prasadha Aneka Niaga Tbk & Industry

In the food and beverage sub-industry, there are 14 companies that compete with each other in producing various types of food and beverage products in Indonesia and even abroad. PT .rasidha Aneka Niaga Tbk was only able to hold 0.9% market share in this industry and ranked 11th. However, this is not entirely bad for PSDN, because of the 14 companies in the food and beverage industry, there are only 3 companies that have little resemblance to products with PSDN such as INDF and MYOR which also produce coffee drinks. So if it is ranked according to similar products, PSDN ranks third in this industry. This is a good opportunity for PSDN to continue to expand its market share, especially in coffee products.

ANALYSIS of PROFIT AND LOSS

In the sales section of PT, Prasadha Aneka Niaga Tbk sells two mainstay products namely natural rubber and coffee sachets. The company's biggest revenue was received from rubber and coffee products, which ranked second. Even so, the net income generated is inversely proportional to income. The company's biggest net profit is produced by coffee products, while rubber products can only give a little profit and even loss to the company.

The company's rubber products continued to decline to create a downward trend and net loss for the company despite providing the largest revenue. It is inversely proportional to the sales of coffee products that are seen to experience growth and increase, although not significantly. Net income provided by coffee products is significant and even increased rapidly in 2015-2016 in contrast to the rapid decline provided by rubber products. The largest percentage of the company's distribution is exports of more than 50% so it can be concluded that PT Prasadha Aneka Niaga Tbk's largest market share is an overseas area.

However, throughout the 2012-2016 the percentage of the company's export trend continued to decline, while the percentage of the company's local trends continued to rise. If connected with macro analysis, the possibility of the impact of the world economy in 2012-2016 could have an impact on the volume of export sales of PT Prasadha Aneka Niaga Tbk. This is due to the high level of uncertainty in the world economy, especially in foreign exchange rates. So foreign customers are more careful in taking steps to buy PT products. Prasadha Aneka Niaga Tbk which resulted in a decrease in export sales volume which also resulted in a decrease in sales of PT Prasadha Aneka Niaga Tbk as a whole. Another reason is that, as world oil prices continue to decline, this has the effect of shifting the interest of customers to switch to consuming elastic rubber products compared to natural rubber because the price is cheap.

Operational Profit Margin (OPM) PT. Prasadha Aneka Niaga Tbk experienced a drastic decline in 2015-2016 from 7% to 0%. Although the industry average experienced a decline but not significant as PSDN. In addition, the PSDN OPM figure is far from the industry average and occupies the last position (14th) in its industry. In the analysis of the notes to the financial statements (CALK), it was found that the biggest drop in the company's operating costs in 2015-2016 was due to the difference in foreign exchange rates which dropped due to the weakening of the rupiah.

Focusing on PSDN NPM data that has fluctuated a significant number is seen from the increase that continues to occur from the beginning of 2012-2014 then dropped drastically to minus in 2015-2016 thus creating a trend of NPM that fell for the company by $Y = -0.0189x + 0,0928$. It has been explained in the previous section that the main cause of the decline in NPMs was due to sales that dropped dramatically from 2015-2016. Also seen in the average industry data which also experienced a downward trend from 2012-2015 and again increased in 2016.

Asset Management Analysis

In the Current Ratio data, the PSDN number is still above 1 which indicates that the company is still able to pay its short-term liabilities with its current assets. PSDN Quick Ratio knows that 2012-2016 is at an average of 0.5 which indicates that the volume of available inventory is large enough so as to reduce the considerable capacity of the company in paying its short-term liabilities without inventory.

Through asset management analysis that has been described. The decline in CATO PSDN turnover was caused by the accumulated inventory volume and slow inventory turnover and the lack of companies in taking long-term debt so that the frequency of business debt payments became too fast compared to other companies. This resulted in large cash conversions (CCC) and made the company slow to play its cash. In 2015 there was a quite high volume increase in inventory volumes PSDN this could be due to a decrease in demand for goods from customers and companies that were not ready to deal with macro conditions.

PSDN FATO turnover has a healthy and efficient number above the industry average with an average number of 4, but during 2012-2016 the turnover rate has decreased because of the return of fixed assets valuation by the company in the company's quasi-reorganization in the year 2011 so that the increase in the value of the company's fixed assets.

Financing Policy Analysis

The average 5-year DAR of the company is around 47%. It can be interpreted that 47% of assets owned by the company are funded by debt. In this percentage, PSDN can be said to be safe and good in managing its debt, so it is not too small or too large. This conclusion is corroborated by the average industry which is in the vicinity of the average PSDN and is in the 3rd best position in managing its DAR. However, it seems that the more DAR PSDN continues to increase, this needs to be a concern of the company's management to be on guard in managing its debt.

The PSDN DER trend experienced a significant increase from 2012-2016 which is 50% and sharply increased in 2015-2016. According to PSDN financial report data, this is due to the soaring rise of the company's current debt and the decrease in equity caused by the loss of the company so PSDN is forced to use its equity.

In 2012-2015 the position of PSDN was still fairly safe in managing its debt, but entering 2016 the company needed to pay attention to debt management with equity so that in the following year the DER of the company did not rebound.

At TIE, there was a dramatic decline in trend in 2015-2016 from 6.1 to -0.3. This was due to the drop in EBIT PSDN to make a loss for the company so that the TIE value followed a downturn from EBIT because the trend of company interest remained stagnant/stable from 2012-2016 in the range of 13000-16000.

So that it can be concluded, the drastic decline in TIE was caused by the drop in EBIT of the Company in 2015-2016.

Efficiency Ratio

In the PSDN data, the company's ROA ratio continued to decline since 2014-2016 and produced a number of 2 consecutive years with an average of 11% to -0.75%. This is due to a decrease in the company's EAT and an increase in the value of assets in the company. In the industry, PSDN ROA is relatively small with an average of 11% compared to the industry 17%, but when compared with similar companies (JAVA), PSDN is still far superior because the ROA owned by JAVA is only about 2% and falls in 2015-2016 to -0.75%.

Currently, the ROE PSDN value is ranked 13th out of 14 industry companies. This situation needs to be of particular concern to company management. When compared with similar companies, the value of PSDN ROE is still in the highest position. More importantly, the trends that occur between these types of companies have the same trend that is down. So it can be concluded that the decline in ROE trend is the main factor not from the internal company but macro events that affect almost all rubber commodity companies.

Shares Performance Analysis

PSDN EPS continues to decline in 2014 and decreased significantly in 2015-2016 from 26 to -11. This indicates that the amount of profits owned by the company also decreases.

PSDN has a downward trend in its stock price and rose again in 2016. Interestingly, despite experiencing losses in 2015-2016 PSDN share prices could still increase by 9% in 2016. In 2016 BVPS PSDN was worth 195, seen from the previous PSDN share price the average price per 5 years is still around Rp. 150 per share, this indicates that the PSDN share price is still below the book value of the company.

PBDN PSDN trends only experienced a slight decline. However, amid the losses experienced by the company in 2016 the company's PBV could still increase 0.2 from the previous year which was 0.5 to 0.7. This indicates, even though the state of PSDN was being hit by losses in 2015, it did not decide investors' confidence to keep buying PSDN shares, as evidenced by the rising stock prices in 2016.

If the company PER is averaged over 5 years, there will be a value of 0, but if taken using the mode of the company's PER value is 5. PER PSDN is still below the industry PER, if taken from a comparison point with industry, it can be concluded that PSDN stock prices still undervalued.

Fair Price Analysis of PT. Prasadha Aneka Niaga Tbk.

It has been explained in the above EPS and PER section, this is the reason for the fair price or target price of the company's shares to arise. From the definition of EPS, it was found the understanding whether it was natural for me to get a profit of one share I invested in the company. From the definition of PER, is it natural for me to invest in the company, if the profit sharing returns within 10 years, 5 years or 100 years? So there is a way to calculate $EPS \times PER$. Therefore the fair price of PSDN shares in 2016 was Rp.130 / share.

However, if the fair price of PSDN shares in 2017 is calculated, EPS is found to be Rp. 22 / shares $\times PER = 12$

So that the fair price of PSDN 2017 shares is Rp. 256 / share.

CONCLUSION

In the asset management ratio of PT. Prasadha Aneka Niaga Tbk namely, QR, CR, CATO, FATO, INTO, ARTO in a safe and healthy condition. This is because CR is still above 1, CATO is above the industry average and FATO turnover is so high. In addition, PSDN occupies the first position in the industry at the ARTO turnover which is so fast that the risk of uncollectible accounts owned by the company is very small. The decline in CATO was caused by a surge in inventory volume during the economic crisis of 2015 and a decline in FATO due to the assessment of fixed assets returned by the company in the company's quasi-reorganization action in 2011 resulting in a surge in the value of the company's fixed assets. From the exposure, indicates that PT. Prasadha Aneka Niaga Tbk has been effective and productive in managing its assets.

In terms of numerical funding CR, DAR, DER PT. Prasadha Aneka Niaga Tbk is still around the industry average, besides that, the DAR number owned by the company is relatively safe because the level of debt used by the company to fund its assets is only half of the assets owned by the company. Although DAR and DER PSDN continue to experience an increase in the company, they are still able to pay the interest seen from TIE's high companies.

In the company's stock performance, even though PSDN share prices continued to decline from 2012-2016 and EPS and PER which had a minus value in 2015-2016, the company was able to reverse the direction of stock performance to be positive, which was seen in 2017 which The company's EPS jumped positively, the stock price touched the Rp. 500 / share then closed at a fair price of Rp. 256 / share, PBV which is above the number 1 and the PER value which is no longer negative.

From the previous explanation, it can be concluded that the profit and loss ratio, asset management ratio (QR, CR, CATO, FATO, INTO, ARTO) and the funding policy ratio (DAR, DER, TIE) are safe, healthy and run effectively and productively. In addition, the company's PBV can still continue to grow even when the company loses and can soar up in 2017. Decrease in profit and loss (sales, EBIT), a decrease in asset management, increase in CCC, the increase in funding policy ratio (DAR, DER), and a drop in TIE in 2015-2016 it was only caused by the main factors, namely the global macroeconomic conditions such as commodity recessions in Russia and Brazil, loss of currency exchange rates, falling prices of rubber and oil commodities, displacement of customer interest while replacing natural rubber products to elastic rubber and other conditions which directly harm the company in the sales department.

The author believes PT. Prasadha Aneka Niaga Tbk can continue to survive in running its business assisted by the analysis of the Z-score that is in a safe zone after the passing of global macro negative conditions because the company has good prospects in terms of products and industries that are developing, plus a lot of government support in develop local food and beverage industry in Indonesia and are actively developing product exports.

RECOMMENDATION

From understanding the results of the above research found the main problems of PT. Prasadha Aneka Niaga Tbk is a negative sentiment from the global macro condition because of the high level of export of its products and the types of products that are vulnerable to following the commodity condition. Therefore the authors provide recommendations that have been adapted to the results of Tow's Matrix analysis, namely:

- a. Companies need to pay attention to buying and selling transactions and to minimize the systematic risk, companies can use hedging/hedging actions to reduce losses on foreign exchange rates. This is done in order to increase the value of certain of the level of profit and the level of investor confidence in the company if the world macro conditions deteriorate again.
- b. Seeing the increasing sales in the country, this can be the focus of the company to be more active in marketing its products domestically. In addition, this strategy is carried out to minimize exchange losses when the world macro condition deteriorates again because the payment used uses the rupiah.
- c. Because the types of natural and elastic rubber products are interchangeable at certain times, thus affecting the psychology of consumer buying especially in the past few years the price of oil has continued to plummet so that consumers' interest is focused on elastic rubber which is cheap so to minimize the risk level of the company's product portfolio is recommended The company diversifies products other than natural rubber, namely elastic rubber.

DISCLAIMER

- That this report was made by students as student research in order to fulfill the requirements of completing the final task of achieving a Bachelor of Capital Market Financial Management.
- That research is made on the basis of reliable company data and other related external information and carefully processed in accordance with the procedures for equity research. The author is not responsible for the possibility of incomplete data being processed.
- Whereas all author's interpretations and opinions are made on the basis of comprehensive consideration of data and information processed in accordance with the principles of fairness.
- Whereas this report is not intended to influence any party, therefore the report writer is not responsible for misuse of this report for the purposes of any transaction.
- If in this report there are recommendations only addressed to company management which is the case for research to improve company performance.

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