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Stock Performance Analysis (Case Study PT ERATEX DJAJA, Tbk – ERTX)

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Abstract. Stock performance can measure how the company manage its shares to be able to generate funds from investors to fund the company and also can measure the value of the company in front of potential investors. With a good stock performance then potential investors will be interested to buy shares of the company so that funds coming from potential investors can be used by companies to fund the activities of the company.

Factors affecting the company's stock performance can be derived from internal factors ie fundamental performance, the better the fundamental performance of the company the better the performance of its shares. And as the expected investor of the money already invested is the yield. In this study, stock performance is measured by calculating Earnings Per Share (EPS) and market value of equity. Period of research conducted for 5 years, 2012 - 2016. The data used is the financial statements of the company are analyzed with financial ratios, Du-Pont, Z Score.

In accordance with the above background, this study aims to find out how the performance of shares of PT Eratex Djaja, Tbk. In this research, PT Eratex Djaja, Tbk has good financial performance from 2012 until 2015 as sales always increase so that EBIT owned by the company also increase. From asset management and corporate debt also increased from 2012 to 2015. From the increase of internal financial performance of the company caused the stock performance of PT Eratex Djaja, Tbk also increased so as to give earnings per share which always improve every year. However, in 2016 the financial performance of PT Eratex Djaja, Tbk has decreased, this is because stocks of companies began to be abandoned by investors because the company never distributed dividend from 2012 until 2016.

Keywords : Stock Price, Share, and Dividend, Earning Per Share (EPS).

INTRODUCTION

The textile and textile products industry (TPT) is one of the sectors that feel the influence of the economic slowdown in the country. The contribution of the TPT industry to Gross Domestic Product (GDP) until October 2015 contracted or grew negatively by 6.1 percent compared to the same period of the previous year (year-on-year). In fact, the GDP growth rate in the manufacturing industry as a whole in that period reached 4.3 percent.

Indonesia's heavy competitors for the United States and Europe market are Vietnam, because Vietnam has an industrial production cost that is not too high because the wages of its workers are cheaper than in Indonesia so it becomes a problem for the textile industry in Indonesia, because Indonesia is facing a weakening of the rupiah which has an impact in increased labor costs and increasingly expensive raw materials (DATA DATA: 2016).

However, amid the problem of rising labor wages and the weakening of the rupiah, the Indonesian textile industry is still trying to increase growth. The development of the Indonesian textile industry must be supported by government policies because the textile industry is one of the highest foreign exchange earners and also a large employment provider in Indonesia (Kemenperin.go.id). One of the PTP industries in Indonesia and listing on the Indonesia Stock Exchange is PT. Eratex Djaja, Tbk. PT Eratex Djaja, Tbk (ERTX) is a company engaged in the integrated textile industry including spinning, weaving, coloring,

finishing, printing, apparel manufacturing, false twisting, and knitting, as well as selling and marketing its products at home and abroad. ERTX operated commercially in 1974 starting with the spinning and weaving division with finished products in the form of yarn and cotton fabric. In 1980, the garment division began and commercially operated a year later. In 2008, ERTX decided to stop the production of textiles, namely yarn and fabric. And since then ERTX has focused its production on apparel, with full orientation on export sales.

ERTX operates a factory in Probolinggo, East Java and makes global brand clothing, including Polo Ralph Lauren, DKNY, Nautica etc. The product was made by 5,500 workers, of which 2,450 were permanent workers.

In 2017 ERTX received the Indonesia Best Issuer 2017 award, the Miscellaneous Industry category. 2017 Best Issuer is an appreciation given to public companies that have managed to maintain the level of stock trading activity well and are supported by the company's positive fundamental performance over the past three years.

ERTX listed part of its shares on the stock exchange in Indonesia on August 21, 1990, with a letter of approval from the Minister of Finance of the Republic of Indonesia No. SI-125 / SHM / MK.10 / 1990 dated July 14, 1990. And since 2000, all shares have been listed on the Jakarta Stock Exchange and Surabaya Stock Exchange (now the Indonesia Stock Exchange). ERTX obtained an effective statement from Bapepam-LK to conduct an ERTX Initial Public Offering (IPO) to the public totaling 6,139,750 with a nominal value of Rp1,000 per share with a bid price of Rp.7,750 per share.

LITERATURE REVIEW

Shares

Shares are units of value or bookkeeping in various financial instruments that refer to the ownership portion of a company. By issuing shares, it is possible for companies that need long-term funding to sell interests in the stock business in return for cash. This is the main method to increase business capital in addition to issuing bonds. Shares are sold through the primary market (primary market) or secondary market (secondary market).

Understanding of shares according to experts:

According to Darmaji and Fakhruddin (2006: 178) as a sign of the participation or ownership of a person or entity in a limited company or individual. The form of shares is a piece of paper that explains that the owner of the paper is the owner of the company that issued the securities. The ownership portion is determined by the amount of investment invested in the company.

According to Sunariyah (2006: 126-127) securities issued by a company in the form Limited Liability Company (PT) or commonly called issuer. The shares state that the owner of the shares is also the owner of a portion of the company.

Shares Price

The share price is the present value of the cash flow that will be received by the shareholders in the future. According to Anoraga (2001: 100) stock prices are money issued to obtain evidence of the ownership or ownership of a company. The stock price can also be interpreted as a price formed from the interaction of the sellers and buyers of shares that are motivated by their expectations of company profits, for that investor need information relating to the formation of these shares in making a decision to sell or buy shares.

Share prices are prices formed on the stock exchange. In general, the stock price is obtained to calculate the value of its shares. The farther the difference, then this reflects too little information flowing into the stock exchange. Then the stock price tends to be influenced by the psychological pressure of buyers and sellers. To prevent this, the company should at all times provide sufficient information to the stock exchange, as long as the information affects the stock market price. Efforts to include how to calculate the actual stock price have been carried out by each analysis in order to obtain a satisfactory level of profit. However, it is difficult for investors to continue if they beat the market and obtain a level of profit above normal. This is due to the existence of variables that affect the price of the stock. Actually the variables into a calculation model that can be used in owning which shares will be included in the portfolio.

According to Weston and Brigham (2001: 26), the factors that influence stock prices are :

1. Earnings per Share (Earning Per Share / EPS)

An investor who invests in a company will receive a return on the shares he owns. The higher the profit per share (EPS) given by the company will provide a pretty good return. This will encourage investors to make greater investments so that the company's stock price will increase.

2. Interest rate

Interest rates can affect stock prices in a way:

- a. Influencing competition in the capital market between stocks and bonds, if interest rates rise, investors will sell their shares to be exchanged for bonds. This will reduce the stock price. The opposite will also occur if the interest rate decreases.
- b. Influencing company profits, this happens because interest is a cost, the higher the interest rate, the lower the company's profit. Interest rates also affect economic activities that will also affect corporate profits.

1. Amount of cash Dividend Given

Dividend distribution policy can be divided into two, which is partly distributed in the form of dividends and partly set aside as retained earnings. As one of the factors that influence stock prices, the increase in dividend distribution is one way to increase the trust of shareholders because a large amount of dividends is what investors want so that the stock price rises.

2. Number of Profits Received by the Company

In general, investors invest in companies that have good profits because they show bright prospects so investors are interested in investing, which will affect the company's stock price.

3. Risks and Returns

If the level of risk and profit projection expected by the company increases, it will affect the company's stock price. Usually the higher the risk, the higher the rate of return of shares received.

Fundamental Analysis

Fundamental analysis is an analysis that studies matters relating to the financial condition of a company. Before conducting a fundamental analysis there is a top-down approach, which is to do some analysis, namely economic analysis and industry analysis.

Economic analysis is used to see several economic activities that affect a company's economic condition, such as GDP, inflation, interest rates, and exchange rates.

The industrial analysis is used to study the state of an industry and its relationship with other industries and identify similar industries that have the same potential in a particular industrial sector. Based on the size of industrial capital divided into two, namely: capital-intensive industries and labor-intensive industries. Capital-intensive industries are industries that are built with large amounts of capital for their operational and development activities. Labor-intensive industries are industries that are more focused on a large number of workers or workers in their construction and operation. The industry is also grouped based on growth industry, defensive industry, and cyclical industry. Growth industry is an industry that has a profit far higher than the industry average. The defensive industry is an industry that is not much affected by economic conditions. The cyclical industry is an industry that is very sensitive to changes in economic conditions.

Profitability Ratio

Profitability ratios are ratios that show the amount of profit obtained by a company in a given period, this ratio can be used to assess how efficiently the management of the company can find profits or profits in every sale made. This ratio is also a measure of the company's ability to utilize all of its funds to get maximum profit.

Profitability ratios consist of Gross Profit Margin, Net Profit Margin, Operating Return on Assets, Return On Assets, Return On Equity, and Operating Ratio.

Solvency Ratio

The solvability ratio is the ratio that shows the number of assets of a company funded by debt, which is to see how much the debt burden is borne by the company is compared to its assets. This ratio is a measure that shows the company's ability to pay all of its obligations. Companies with high solvency ratios have greater losses than companies that have a low solvency ratio.

Solvency ratio consists of Debt Ratio, Debt to Equity Ratio, Long-Term Debt to Equity Ratio, Times Interest Earned, Cash Flow to Interest Coverage, Cash Flow to Net Income, and Cash Return on Sales Ratio.

Market Ratio

The market ratio is a ratio that measures the expensive cheapness of a stock that is used to assist investors in finding shares that have a large potential dividend profit before investing in shares. The market ratio does not have a measure that shows the efficiency of the ratio and cannot reflect the overall financial performance of the company when viewed from the stock price or if used by the company management.

The market ratio consists of Earning Per Share, Price Earning Ratio, Price to Book Value, Dividend Yield, and Dividend Payout Ratio

Activity Ratio

The ratio used to measure the level of effectiveness of the use of assets or assets of the company, how far the assets of the company are financed by debt or financed by outside parties, both investors and banks.

Activity ratios consist of Total Assets Turnover (TATO), Receivable Turnover, Average Collection Period, Inventory Turnover, Working Capital Turnover (WCTO), Fixed Asset Turnover (FATO), Current Assets Turnover (CATO).

Technical Analysis

Analisa teknikal adalah analisa yang dilakukan untuk melihat dan memprediksi pergerakan harga dan trend pasar dimasa depan dengan *study* grafik historis dengan mempertimbangkan harga instrumen dan volume harga. Analisa teknikal juga dapat membantu untuk para investor menentukan kapan untuk dilakukan jual maupun beli.

Analisa teknikal dapat dilakukan dengan dua pendekatan, yaitu : analisa teknikal klasik dan analisa teknikal modern. Analisa teknikal klasik melihat pergerakan harga yang diprediksi berdasarkan interpretasi subyektif individu dengan melihat pola yang terbentuk. Analisa teknikal modern melihat pergerakan harga yang diprediksi dengan menggunakan indikator yang dibangun dari rumusan matematika tertentu.

RESEARCH METHOD

The Types and Source of Data

The type of data used in this study is secondary data, namely data obtained from various sources related to research. The data needed in this study were obtained from financial statements that have been listed on the Indonesia Stock Exchange according to IDX.

Data collection methods in this study use library study methods and observation studies.

Quantitative research is a research method that places more emphasis on objective measurement aspects of social phenomena. Every social phenomenon is described in several components of problems, variables, and indicators. The purpose of this quantitative research is to develop and use mathematical models, theories or hypotheses related to natural phenomena. Descriptive method is a method of research in examining the status of a group of people, an object, a system of thought, conditions, or a class of current events. The purpose of this descriptive study is to make a systematic, factual and accurate description, description, or painting of the facts, nature, and relationships between the phenomena being investigated.

In this study, several ratios were used to find out the financial condition of the company, namely PT Eratex Djaja, Tbk in the study period. Some of the ratios used in this study are Debt to Equity Ratio (DER), Price Earning Ratio (PER), Earning Per Share (EPS), Time Interest Earned (TIE) and Return on Equity (ROE).

Financial Ratios

Earning Per Share

This ratio is used to measure the level of profit of the company. This value will be compared with the value in the same quarter of the previous year to illustrate the growth of the company's profit level. The results of this ratio calculation can be used to estimate the increase or decrease in the stock price of a company on the stock exchange.

$$EPS = \frac{NET\ PROFIT}{NUMBER\ OF\ SHARES\ OUTSTANDING}$$

If EPS increases, the profit gained by investors per share is greater and vice versa. Because if EPS increases, it means that the company is able to generate an increase in net profit so that investors will get greater profit per share.

Price Earning Ratio

This ratio is the main tool to calculate the share price of a company compared to the company's income. This ratio indicates how much investors are willing to pay every rupiah for the company's income. In general, investors prefer to choose with a low P / E ratio. Because of the lower the P / E ratio of a stock, the cheaper the stock.

$$P. E RATIO = \frac{\text{share price}}{EPS}$$

Return On Equity

Return On Equity (ROE) is a ratio that shows the company's ability to generate net income by using its own capital and generate net income that is available to owners or investors. ROE is very dependent on the size of the company, for example for a small company, it has a relatively small capital, so the ROE is small, and vice versa for large companies.

ROE describes what percentage of net income when measured by own capital. The higher this ratio the better because it means the position of the owner is getting stronger and the lower this ratio means the position of the owner is getting weaker.

$$ROE = \frac{NET PROFIT}{EQUITY}$$

ROE calculation results approaching 1 shows the more effective and efficient use of the company's equity to generate income, and vice versa if ROE is close to 0 means that the company is unable to efficiently manage available capital to generate income.

Debt to Equity Ratio

Debt to Equity Ratio is an indicator of a company's ability to repay loans from outside parties and is a ratio that interprets the expenditure of companies funded by outside loans. Investors and analysts often use this ratio to find out how much capital debt is from outside the company when compared to money-valued assets owned by shareholders or companies. If the DER value is higher then it can be assumed that the company has a higher risk of being able to pay off its short-term debt.

$$DER = \frac{TOTAL DEBT}{TOTAL EQUITY}$$

Time Interest Earned

Time Interest Earned (TIE) is the ratio used to see the ability of a company to pay interest and debt. The greater TIE ratio means that EBIT owned by the company is greater than the interest expense that must be paid. So that the company is able to cover the interest expense with EBIT owned.

$$TIE = \frac{EBIT}{INTEREST}$$

Analysis of Du Pont

Du Pont's analysis is ratio analysis that focuses analysis on how to increase ROE or Return on Equity. Du Pont's analysis says that the higher the ROE, the better the shareholders. As per the Du Pont approach, $ROE = ROA \times \text{Equity Multiplier}$. ROA or ROI shows the ratio between profit after tax and total assets, the multiplier shows the ratio between total assets and equity. The more debt used, the greater the equity multiplier.

Analysis of Altman Z Score

Bankruptcy prediction analysis is an analysis that can help a company to anticipate the possibility that the company will experience bankruptcy caused by financial problems. The Z-score method (Altman) is a score that is determined from the standard count of times the financial ratios that will indicate the level of probability of corporate bankruptcy (Supardi, 2003: 73). Altman found five types of financial ratios that can be combined to see the difference between a bankrupt and a non-bankrupt company. Z-score (Altman) is determined using the following formula proposed by Darsono, et al (2004: 105).

$$Z = 1,2 (WCTA) + 1,4 (RETA) + 3,3 (EBITDA) + 0,6 (MVEBVL) + 1 (STA)$$

If the calculation of the Z-Score method has been carried out with a series of financial ratios which are included in a food discriminant equation it will produce a certain number or score. This number has certain explanations or achievements. In this model companies that have a Z score of > 2.99 are classified as healthy companies, while companies that have $Z < 1.81$ are classified as potential bankrupt companies. Furthermore, scores between 1.81 to 2.99 are classified as gray area companies or gray areas (Muslich, 2000: 60)

RESULTS AND DISCUSSION

Efficiency Analysis

Performance of Hpp to the sales

Based on the analysis carried out, it can be seen that the performance of the HPP towards the sale of PT Eratex Djaja, Tbk is seen in every year not experiencing a significant increase or decrease and not much different from the average textile sub-sector, but in 2015 the average sub-sector experienced an increase which is quite significant at 51% while for ERTX it decreased by 2% from the previous year. This trend shows that ERTX is already efficient in suppressing HPP compared to other textile sub-sectors. This performance shows the company's efforts in efficiency by developing technology in the production process and improving its workforce skills have been successful.

Performance of Operational Expenses to the Sales

Based on the analysis carried out, it can be seen that the operational cost performance against the sale of PT Eratex Djaja, Tbk shows a downward trend while the average textile sub-sector shows an increasing trend. In 2015 the average sub-sector experienced an increase of 2% and for ERTX it decreased by 1% from the previous year. Operational cost performance against sales shows how companies reduce operating costs to make sales. In this graph shows that ERTX is good enough to streamline operational costs to improve the performance of Europe which is supported by performance improvements made by management. Some performance improvements made by management are to improve the quality of human resources. the better quality of human resources can increase high productivity. because high productivity will reduce production costs, shorter production deadlines, and deliver products on time.

Performance of Current Assets to Current Debt

Based on the analysis conducted it can be seen that the performance of current assets against a current debt of PT Eratex Djaja, Tbk with the average textile sub-sector. Current debt performance with current assets shows how the current assets owned by the company to pay the company's current debt. For ERTX and the average subsector shows an increasing trend, but the ERTX trend is higher than the average textile sub-sector. This shows that the current assets owned by ERTX are able to cover the company's current debt. It can be seen that in 2015 and 2016 ERTX experienced an increase while the average subsector experienced a decline in 2015 and an increase in 2016. The increase in ERTX in 2015 was 26% and 1% in 2016, while for the average textile sub-sector in 2015 decreased by 3% and in 2016 increased by 4%.

Performance of Gross Profit Margin (GPM)

Based on the analysis carried out, it can be seen that Gross Profit Margin ERTX shows an increasing trend while the average textile sub-sector shows a downward trend. This ratio shows a gross profit that can be generated from company sales. This shows that the gross profit generated by ERTX is better compared to the average of the textile sub-sector. It was seen that in 2015 ERTX experienced an increase of 2% while the average textile sub-sector experienced a decrease of 20%.

Performance of Operating Profit Margin (OPM)

Based on the analysis carried out it can be seen that ERTX Operating Profit Margin shows an increasing trend while the average textile sub-sector shows a downward trend. This ratio shows EBIT that can be generated from company sales. As in 2015, ERTX was able to increase EBIT by 3% while the average subsector decreased by 57% from the previous year. So the trend above shows that with the increase in ERTX sales it can also increase the company's EBIT.

Performance of Net Profit Margin (NPM)

Based on the analysis carried out, it can be seen that the Net Profit Margin ERTX shows an increasing trend while the average textile sub-sector shows a downward trend. This ratio shows net income that can be generated from the company's sales. As in 2015, ERTX was able to increase net income by 2% while the average subsector decreased by 40% from the previous year. So the trend above shows that with the increase in ERTX sales, it can also increase the company's net profit.

Analysis of Assets Management

Performance of Total Aset Turnover (TATO)

Based on the analysis carried out it can be seen that the performance of PT Eratex Djaja's Total Asset Turnover, Tbk shows an increasing trend while the average textile sub-sector shows a downward trend. This shows that ERTX is already efficient in using all assets owned by the company in generating sales.

Performance of Fixed Aset Turnover (FATO)

Based on the analysis carried out it can be seen that the performance of PT Eratex Djaja's Fixed Asset Turnover, Tbk shows an increasing trend while for the average textile sub-sector shows a downward trend. This shows that ERTX is already efficient in using fixed assets owned by the company in generating sales.

For the ratio of activity in asset management, namely FATO, TATO, and CATO. The company is above the average textile sub-sector, this shows that ERTX is already efficient in operating its assets. so that assets owned by the company can increase company sales. This shows that the technology development carried out by ERTX provides good results so that it can support the company's operational activities so that it can increase sales.

Analysis of Financing Policy

Performance of Sales to the Long-Term Debt

Based on the analysis conducted it can be seen that the performance of PT Eratex Djaja, Tbk shows an increasing trend while for the average textile sub-sector shows a downward trend. This trend shows that ERTX is able to manage its long-term debt to increase company sales, and shows that the debt owned by the company is used indeed for sales improvement activities such as developing technology and training in its human resources.

Performance of EBIT to the Long-Term Debt

Based on the analysis carried out, it can be seen that the ERTX performance shows an increasing trend while the average sub-sector shows a downward trend. In 2015 it can be seen that there was an increase of 19% while the average subsector experienced a decline of 39%. This shows that the long-term debt owned by ERTX companies is able to drive the company's EBIT increase.

Performance of EBIT to Equity

Based on the analysis carried out, it can be seen that ERTX's performance shows an increasing trend while the average subsector shows a downward trend, it can be seen that in 2015 ERTX experienced an increase of 7% while the average sub-sector decreased by 86%. This shows that EBIT generated by ERTX is able to increase the equity of the company.

Analysis of the Performance of Shares

Value of Equity Market

The equity market value is the number of ordinary shares outstanding multiplied by the stock price. For ERTX shows a downward trend and far from the average textile sub-sector while for the average textile sub-sector shows an increasing trend. This trend shows that the performance of ERTX shares is still not good compared to the average textile sub-sector. The outstanding shares for ERTX are still less than the average textile sub-sector and show that ERTX shares have not been able to attract investors. The lack of investor interest in ERTX was due to the fact that ERTX had not distributed dividends in the past 5 years. This is because the EAT generated by ERTX is entered into retained earnings to be used as business capital, this can be seen by the increase in fixed assets owned by the company. Some of the facilities owned by Eratex are the internal division of laundry, a large garment washing area, garment dying facilities that are still rare in Indonesia, pattern making and design using computerized systems, use of auto cutter machines, automatic sewing machines, and blower machines that make products so it's ready for packing without having to manually iron it again.

Earning Per Share (EPS)

Based on the analysis carried out, it can be seen that the performance of the ERTX EPS Trend shows an increasing trend compared to the average textile sub-sector. It can be seen in 2015 ERTX showed an increase of \$ 0.0118 while the similar industry average showed a decrease of \$ 0.0386. This shows that

the profits provided by ERTX for investors always increase every year, but from 2012 to 2016 ERTX has never distributed dividends to its investors.

Analysis of Du Pont

Return On Equity (ROE)

Based on the analysis carried out, it can be seen that the Return On Equity trend is shown by ERTX always increases every year, but for the average textile, sub-sector shows a downward trend. For 2015 ERTX showed an increase of 3% while for the average textiles sub-sector showed a downward trend of 6%. The ROI ratio analysis used in this graph uses the Du Pont system. ROI shows the company's ability to generate profits using assets owned. So this graph shows that ERTX is already efficient in using assets to increase sales.

Return On Investment (ROI)

Based on the analysis carried out, it can be seen that the Return On Investment trend is shown by ERTX always increases every year, but for the average textile, sub-sector shows a downward trend. For 2015 ERTX showed an increase of 7% while for the average textiles sub-sector showed a downward trend of 30%. The ROE ratio analysis used in this graph uses the Du Pont system. ROE shows the company's ability to generate profits using equity or investment from the company's shareholders. So this graph shows that ERTX is already efficient in using the money investors have given in generating the company's net income.

CONCLUSION AND SUGGESTION

Conclusion

This research was conducted to find out how the performance of PT Eratex Djaja, Tbk shares are listed on the Indonesia Stock Exchange (IDX). Based on the results and discussions that have been carried out in the previous chapter, the authors can conclude the following:

1. The company's profitability, namely sales performance, HPP, EBIT, operating expenses and gross profit have shown good performance during the research year, namely from 2012 to 2016. In each year the company is able to suppress HPP, so that with increased sales coupled with increased HPP but the resulting EBIT is higher than the increase in EBIT. Likewise, the operating expenses that were successfully suppressed by the company so that the gross profit generated also increased and the increase was greater than the operating expenses.
2. Asset management conducted by the company also shows good performance, this can be seen from the technology development carried out by the company in supporting operations and increasing sales, especially in export sales. Although initially the company had to spend a large amount of money it can be seen from the sales made every year, it increases and the operational costs can be reduced every year.
3. The management of corporate funding is quite good compared to the average of similar industries. Management of short-term debt and long-term debt carried out by the company is used in accordance with its use. Such as short-term debt that is used for daily operational activities while for long-term debt is used for investment activities, such as the procurement of machines that support production operations. Because the debt received by the company is used according to its provisions so that the proceeds of the sales made by the company are able to cover the debts.
4. For stock performance is a poor performance compared to the average textile sub-sector, because the shares owned by PT Eratex Djaja, Tbk is still not able to attract investors. It can be seen in the graph of the equity and EPS market values in the previous chapter shows that the equity market value of PT Eratex is still far below the average of the textile sub-sector, this is because in the 5 years of research it has never distributed dividends for its investors, even in 2016 the company did stock split corporate action. For EPS shows a good performance that is every year the profit that can be given to investors shows an increasing trend, but the profit is not distributed to investors.

Suggestion

Based on the results of the discussion and conclusions that have been discussed previously, the suggestions that the writer can give to the company and potential investors are as follows:

1. For the Company

Stock performance is supported by several indicators namely equity market value, share price, Earning Per Share (EPS) and dividend, to attract investor interest, the company must be able to maximize the funds that have been provided by investors, one of which is by providing dividends. Management's internal performance has been very good, but for stock performance must be improved again, especially

in dividend distribution, in order to attract investors so that the number of funds invested by investors can further improve the company's sales performance.

2. For Investors

Before making an investment, investors should analyze the company's business that will be selected and the company's performance will be chosen as a place to invest. Because if the investor does not analyze or even make an analysis error, the investor will lose the initial capital invested even the investor will not get the expected rate of return.

Disclaimer

1. This report is made by students as student research in order to fulfill the requirements of completing the final assignment to achieve a Bachelor of Capital Market Financial Management.
2. Research is made on the basis of reliable company data and other relevant external information and is carefully processed according to the equity research procedure. The author is not responsible for the possibility of the incompleteness of the data he processed.
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5. If in this report there are recommendations only addressed to company management which is a research case for improving company performance

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