

Fundamental Analysis and Technical Analysis for Making Stock Investment Decisions after the Covid-19 Pandemic in Telecommunication Sub-Sector Companies

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ABSTRACT

During the COVID-19 pandemic, there have been significant changes in activities. Many carry out their activities towards technology, communication, and information digitally. In this case, telecommunications companies are required to provide adequate network services so that they can compete with other telecommunications companies. The importance of this analysis is to provide high stock returns by minimizing risk. The more reliable investors are in analyzing stocks correctly, the higher the return generated. This research uses fundamental analysis and technical analysis. The measurement of fundamental analysis is carried out from the financial statements of the telecommunications sub-sector companies for 2020-2022 using financial ratios. While technical analysis is carried out chart of the telecommunications sub-sector to find out trends that occur in the 2020-2022 period. Data collection techniques using document analysis techniques. Data analysis techniques start from data collection, problem analysis, comparing data, analyzing data, interpreting the results of the analysis, making decisions. The results of the study show that the fundamental analysis of shares in the telecommunications sub-sector during the COVID-19 pandemic has the value of ROA, ROE, and dividend yields that tend to increase, then the values of DER, PER, and PBV tend to decrease indicating the company has good fundamentals. In addition, the technical condition of stocks in the telecommunications sub-sector are stocks with a bullish trend indicating a buy signal. Companies that have good fundamentals and technical conditions provide buy signals is TLKM.

Keywords: Investment, Stocks, Fundamental Analysis, Technical Analysis, and Relative Strength Index

I. INTRODUCTION

After the Covid-19 pandemic, there were significant changes in the activities of every community activity. This happens because many people are affected by the Covid-19 virus outbreak and the number continues to grow. With this in mind, community activities are limited so that their activities lead to digital technology, communication and information. Many people do work at home and learning is done online so they need adequate internet access. Of course, many people will use telecommunications networks to support their work and daily needs in order to be able to communicate over long distances.

Telecommunication companies during the Covid-19 pandemic will have a big positive impact on the company's business. With the impact of the Covid 19 pandemic, it is possible for all companies to carry out their business activities digitally. This will have an impact on the large number of people who use technology, communication, and digital information so that it will increase the profit earned. Companies are required to innovate to meet public demand in order to maintain community interest and strengthen the company's management. Therefore, telecommunications companies are required to provide

Adequate network services so that it can compete with other telecommunications companies.

The telecommunications companies in Indonesia are First Media Tbk., Link Net Tbk., Telkom Indonesia Tbk., Bali Towerindo Sentra Tbk., Centratama Telekomunikasi Indonesia Tbk., XL Axiata Tbk., Tower Bersama Infrastructure

Tbk., Visi Telecommunications Infrastructure Tbk. , Inti Bangun Sejahtera Tbk., IndosatTbk., Protech Mitra Perkasa Tbk., Solusi Tunas PratamaTbk., Tower Bersama Infrastructure Tbk., Sarana Menara Nusantara Tbk. Of the several companies, there is one company that attracts a lot of attention from local and foreign investors, namely PT Telkom Indonesia Tbk. This is because the company has a good performance in innovating in an effort to transform into a digital telecommunication company. The company implements a customer-oriented business and operational strategy. This will make the company faster in adapting to the current changes in the telecommunications industry that are taking place very quickly. Thus making the company an attraction for local investors and foreign investors to invest in the company.

In making an investment, an investor must analyze the company's financial performance. Stocks can provide high returns and high risks in accordance with the principle of high risk, high return. The more reliable the investors are in analyzing the stocks invested correctly, the higher the return will be. However, do not rule out that the risk obtained will be even higher. Therefore an investor must be observant in choosing a company to invest in. In selecting stocks, investors must be observant in seeing the potential benefits to be received now and in the future and considering the losses that will be obtained. To avoid losses that occur, it is necessary to have good fundamental analysis and technical analysis to find out the right time to buy these shares.

In this case to analyze financial performance is to do a fundamental analysis of the company. According to Jalil (2020: 61) fundamental analysis is an approach to stock price analysis that focuses on the performance of companies that issue shares and economic analysis that will affect the company's future. Fundamental analysis focuses on financial ratios and events that directly or indirectly affect a company's financial performance. In addition, fundamental analysis is very important for making investment decisions to sell or buy shares in the company.

Based on the aspects of fundamental analysis, the condition of the company can be assessed from financial ratios, one of which is the Ratio on Equity (ROE). This ratio is used by investors to assess how big the company is in managing the company with its own equity and from shareholder financing without taking into account debt, and so on. Another thing that is taken into account in ROE is optimizing the management of the company's net profit as a benchmark for the use of net income.

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Based on aspects of technical analysis, predictions of stock movements can be seen from the patterns formed in the previous period, one of which is the Relative Strength Index or commonly abbreviated as RSI. This indicator is used to determine whether stock prices are overbought or oversold. Basically technical analysis is very important in making stock investment decisions not only with fundamental analysis but also balanced with technical analysis.

II. METHODS

The objects of this study are financial reports and stock price movement charts (charts) for the 2020-2022 period. The company is engaged in technology, communication and digital information. The activity of the company is to provide services in the form of providers or operators whose products are sold to the public.

In conducting this research, the authors used secondary data, namely stock price movement charts (charts) that can be accessed from the PhintrachoSekuritas application or other financial reports consisting of profit and loss reports, reports on changes in equity, statements of financial position, reports of cash flows, notes to reports annual financial statements which can be downloaded from the official website of the Indonesia Stock Exchange (IDX).

In this study the data collection technique used was document analysis which led to evidence. Data collected from document analysis are annual financial reports and stock price movement charts for the period 2020 to 2022.

Sujarweni (2015: 93) explains data analysis is defined as an effort to data that is already available and then processed with statistics and can be used to answer the formulation of the problem in research, thus, data analysis techniques can be interpreted as a way of carrying out analysis of data, with the aim. process the data to answer the formulation of the problem. The method used in this research is fundamental analysis and technical analysis.

a. Return on Assets (ROA)

To analyze the amount of net profit after tax generated by the total assets owned by the company.

Formula:

$$\text{Return on Assets(ROA)} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

The higher the ROA, the higher the company's profitability, which means that the company is able to manage and utilize the company's asset resources to provide benefits. Thus, the higher the ROA, the better the state of the company.

b. Return on Equity (ROE)

Used to analyze the level of a company's ability to manage its own capital and shareholder funds to generate profits.

Formula:

$$\text{Return on Equity(ROE)} = \frac{\text{Net Profit}}{\text{Total Equity}}$$

The higher the ROE level, the better the company's profitability.

c. Debt Analysis

In this case, to perform a debt analysis using DER (Debt to Equity Ratio)

Formula:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

The lower the DER, the stronger the company's finances, because the amount of debt is relatively smaller than the total equity of the company.

d. Stock Price Analysis

In analysing stock prices, there are two analyses that need attention, namely PER (Price to Earnings Ratio).

Formula:

$$\text{Price Earnings Ratio(PER)} = \frac{\text{Price per Share}}{\text{EPS}}$$

For PER, the smaller it is from the previous period, the better or cheaper the stock price. Every investor sometimes has differences of opinion in determining the level of stock price decline. So, the level of expensive stock prices adjusts to the financial condition of each investor.

The technical analysis using the Relative Strength Index (RSI) RSI usually peaks above 70 and troughs below 30. Usually forms peaks and troughs before the price chart above it. If the RSI

movement is higher than 70 or penetrates the RSI resistance line, the price is overbought, thus a reversal will occur or a reversal of direction to become a bearish trend is weakening, thus indicating a sell signal. If the price has penetrated the support or resistance level, there will usually be a side way channel where a flat pattern will occur to confirm the future trend. To anticipate a reversal, wait and see first to find out the confirmation signal. If the RSI movement is lower than 30 or penetrates the RSI support level, the price is oversold, thus a reversal will occur or a reversal of direction becomes bullish or the trend is strengthening, thus indicating a buy signal.

III. RESULTS AND DISCUSSION

1. Fundamental Analysis

a. Telkom Indonesia, Tbk. (TLKM)

The ROA value in 2020 is 7.13%. The reason was the increase in company profits of IDR 971 billion and a significant increase in total assets of IDR 25.735 trillion. The cause of the significant increase in total assets was due to the addition of contract assets, fixed assets and usufructuary assets. In 2021 there was another increase with an ROA value of 9.66%. This was caused by a significant increase in company profits of IDR 9.712 trillion and a significant increase in total assets of IDR 30.241 trillion. The increase in company profits was due to an increase in unrealized profits from changes in the fair value of investment amounting to IDR 3.303 trillion. In addition, the increase in total assets was due to an increase in cash and cash equivalents of 18 trillion and an increase in long-term investments in financial instruments. In 2022 Return ROA decreased to 8.16%, which was due to a decrease in total assets accompanied by a decrease in the company's net profit.

Based on the results of these calculations, Telkom Indonesia Tbk (TLKM) has a ROA value that tends to decrease from 2020 to 2022. The cause of this decline is that the value of total assets has increased while the company's net profit has decreased. This indicates that the company's performance in managing its assets has decreased so that the company has experienced a decrease in generating net profit.

In 2020 the ROE value is 19.21%. This was caused by an increase in company profits of IDR 971 billion and a significant increase in total equity of IDR 2.966 trillion. The increase in equity was due to an increase in the company's retained earnings that had not been used for Rp 3 trillion. In 2021 it has increased with an ROE value of 22.00%. This was caused by a significant increase in company profits of IDR 9.712 trillion and a

significant increase in total equity of IDR 19.119 trillion. The increase in company profits was due to an increase in unrealized profits from changes in the fair value of investment amounting to IDR 3.303 trillion. The increase in company equity was due to adjustments to non-controlling interests from the initial public offering of IDR 9.066 trillion. In addition, the cause of the increase in company equity is the increase in the company's retained earnings which has not yet been determined for its use of IDR 70 trillion. Whereas in 2022 the ROE value decreased to 17.38% due to a significant increase in equity but not accompanied by an increase in profit, in fact the company's net profit decreased.

Based on the results of these calculations, Telkom Indonesia Tbk (TLKM) has a decreasing ROE value. The cause of the decrease in the company's ROE value is that the company's equity has increased while the company's net profit has decreased. This indicates that the company is experiencing a decline in performance in managing its resources to generate a return on the company's equity.

The DER value in 2020 is 122.95%. This was due to total debt increasing by IDR 22.096 trillion and total equity increasing by IDR 2.966 trillion. The increase in total debt was due to a significant increase in trade payables to related parties of IDR 3 trillion and an increase in rental liabilities of IDR 8.654 trillion. The increase in equity was due to an increase in the company's retained earnings which had not been used by IDR 3 trillion.

In 2021 it has decreased with a DER value of 108.33%. This was due to total debt increasing by IDR 5.731 trillion and total equity increasing by IDR 19.119 trillion. Likewise, in 2022 the DER value will decrease again to 97.43%. The increase in total debt was due to the significant addition of long-term loans and other loans which consisted of two-step loans, bonds, notes, bank loans and other loans of IDR 5.668 trillion. The increase in company equity was due to adjustments to non-controlling interests from the initial public offering of IDR 9.066 trillion. In addition, the cause of the increase in company equity is the increase in the company's retained earnings which has not yet been determined for its use of IDR 70 trillion.

Based on the calculation results of Telkom Indonesia Tbk (TLKM) the DER value tends to increase. The higher the DER, the composition of the total debt/liabilities is greater than the total net capital it owns, resulting in a greater burden on the company to outsiders.

In 2020 the PER value was 15.76x due to a decrease in the share price by IDR 180 and EPS increased by IDR 22.01. In 2021 there was an increase with a PER value of 16.16x due to the price per share increasing by IDR 730 and EPS increasing by IDR 39.93. In 2022 it again increased to 17.90x due to a decrease in share prices accompanied by a significant decrease in EPS as well.

Based on the results of these calculations, Telkom Indonesia Tbk (TLKM) has a PER value that tends to decrease, especially in 2020 which touched the lowest point of the PER value for 5 years. This means that the company's stock price is getting cheaper and has higher profits compared to the stock price.

b. XL Axiata, Tbk. (EXCL)

The ROA value in 2020 is 0.55%. This decrease in value was due to the company's net profit decreasing by IDR 341 billion and the company's total assets increasing by IDR 5.02 trillion. The cause of the decrease in the company's net profit is the increase in depreciation expense due to the addition of the company's fixed assets. Total assets increased due to an increase in cash and cash equivalents due to payment of trade receivables including PT Axiata Digital Analytics Indonesia, Celcom Axiata Berhad, and others. In addition, total assets increased due to the addition of the company's fixed assets.

In 2021 the ROA value has again increased with an ROA value of 1.77%. The increase in value was due to an increase in the company's net profit of IDR 916.2 billion and an increase in total assets of IDR 5 trillion. The increase in profits was due to the disposal of fixed assets so that the depreciation expense decreased. In 2022 the ROA value will slightly decrease to 1.27%. This is due to the fact that even though the company has experienced a decline in profits, its total assets have increased quite rapidly.

Based on the results of these calculations XL Axiata Tbk. (EXCL) has a ROA value that tends to increase from 2020 to 2022, especially in 2021. This indicates that the company's performance in managing its assets has increased and is good enough so that the company has experienced an increase in generating net profit.

The ROE value in 2020 is 1.94%. This decrease in value was due to the company's net profit decreasing by IDR 341 billion and the company's total equity increasing by IDR 15.4 billion. The cause of the decrease in the company's net profit is the increase in depreciation expense due to the addition of the company's fixed assets.

The increase in total equity was due to the increase in additional paid-in capital and retained earnings of the company.

In 2021 the ROE value has increased with an ROE value of 6.41%. The increase in value was due to an increase in the company's net profit of IDR 916.2 billion and an increase in total assets of IDR 5 trillion. The increase in profits was due to the disposal of fixed assets so that the depreciation expense decreased. The increase in total equity was due to an increase in the company's retained earnings due to the company's increase in generating comprehensive income. In 2022 the ROE value has decreased to 4.33% due to the fact that even though there has been a decrease in profit, total equity has experienced a significant increase.

Based on the results of these calculations, XL Axiata Tbk. (EXCL) has a ROE value that tends to increase. The cause of the increase in the company's ROE value is the increase in the company's net profit so that the ROE value also increases. This indicates that the company has increased its performance in managing its resources to generate a return on the company's equity.

The DER value experienced in 2020 was 253.99%. The increase in value was due to the company's total debt increasing by IDR 5 trillion and the company's total equity increasing by IDR 15.4 billion. The cause of the increase in total debt was due to the increase in long-term and short-term lease liabilities. The increase in total equity was due to the increase in additional paid-in capital and retained earnings of the company.

This increase will continue with a DER value of 262.16% in 2021. This increase in value is due to the company's total debt increasing by IDR 4 trillion and the company's total equity increasing by IDR 951.37 billion. The reason for the increase in total debt was due to the increase in trade payables from third parties and lease liabilities. The increase in total equity was due to the increase in additional paid-in capital and retained earnings of the company. Whereas in 2022 the DER value will slightly decrease to 239.84%. This is affected by an increase in total debt and total equity simultaneously.

Based on the calculation results of XL Axiata Tbk. (EXCL) has a DER value that tends to increase. The higher the DER, the composition of the total debt/liabilities is greater than the total net capital it owns, resulting in a greater burden on the company to outsiders. The increase in debt shows that the company's source of capital is highly dependent on outsiders.

In 2020 the PER value is 78.00x. This was because the price per share decreased by Rp. 420

however, the EPS value decreased by Rp. 32 due to a decrease in the company's net profit. In 2021 the PER value decreased again with a PER value of 25.98x. This was because the price per share decreased by Rp. 440 and the EPS value increased by Rp. 87 due to the increase in the company's net profit. In 2022 the PER value will be 20.58% due to a decrease in share prices accompanied by a decrease in EPS.

Based on the results of these calculations XL Axiata Tbk. (EXCL) has a PER value that tends to decrease, especially in 2021 which hits the lowest PER value for 5 years. This means that the company's stock price is getting cheaper and has higher profits compared to the stock price.

c. Smartfren Telecom, Tbk. (FREN)

In 2020 the ROA value was -3.94% because the company experienced a decrease in net loss of Rp. 673.83 billion and the company's total assets increased by Rp. 11 trillion. The decrease in the company's net loss was due to the company experiencing an increase in operating income of 2.42 trillion and the company gaining profits and changes in the fair value of the conversion option of IDR 36.83 billion. The increase in total assets was due to a significant increase in fixed assets of IDR 9.78 trillion due to the addition of fixed assets and long-term advances which increased by IDR 863 billion.

In 2021 it has increased with an ROA value of -1.00%. The increase in value was due to the company's net loss decreasing by IDR 1.1 trillion and the company's total assets increasing by IDR 4.67 trillion. The decrease in company losses was due to the company experiencing an increase in operating income of Rp 1 trillion. In addition, the cause of the decrease in the company's losses was due to the associated entities generating a net profit of IDR 118.73 billion and the company experiencing an increase in interest income of IDR 4 billion. The increase in total assets was due to an increase in fixed assets of IDR 3.6 trillion. In addition, the increase in total assets was due to an increase in long-term advances of IDR 248 billion and the company investing in associates of IDR 779 billion. In 2022 the ROA value will increase very significantly due to turning the direction of losses into significant profits of approximately 1 trillion rupiah.

Based on the results of these calculations, Smartfren Telecom Tbk (FREN) has a ROA value that tends to increase from 2020 to 2022, especially in 2022. However, the ROA value in the first 2 years is still negative, so this indicates that the company is still unable to in managing its assets

efficiently in generating the company's net profit, but in 2022 ROA will be negative, where the company has been able to manage losses for years to become significant profits with changes in company management.

In 2020 the ROE value is -12.32%. The increase in value was due to the company's decreasing net loss of IDR 673.83 billion and the company's total equity decreasing to IDR 369.54 billion. The decrease in the company's net loss was due to the company experiencing an increase in operating income of 2.42 trillion and the company gaining profits and changes in the fair value of the conversion option of IDR 36.83 billion. The decrease in equity was due to the company's share capital increasing significantly by IDR 4.54 trillion due to the company increasing its issued and paid-up capital by 45,298,301,147 shares. However, mandatory convertible bonds decreased by 3.4 trillion and retained earnings experienced a deficit of 1.5 trillion.

In 2021, there will be an increase with an ROE value of -3.44%. The increase in value was due to the company's net loss decreasing by IDR 1.1 trillion and the company's total equity increasing by IDR 287 billion. The decrease in company losses was due to the company experiencing an increase in operating income of Rp 1 trillion. In addition, the cause of the decrease in the company's losses was due to the associated entities generating a net profit of IDR 118.73 billion and the company experiencing an increase in interest income of IDR 4 billion. The increase in total equity was due to the company's additional share capital of 5.5 trillion. Whereas in 2022 the ROE value increased very significantly to 6.75% due to an increase in company profits which also increased very drastically to around 1 trillion rupiah.

Based on the results of these calculations, Smartfren Telecom Tbk (FREN) has an ROE value that tends to increase from 2017 to 2021, especially in 2021. The reason for the increased ROE value is due to the fact that in 2021 the value of the company's losses has decreased. However, the ROE value in the first 2 years is still negative, so this indicates that the company is unable to manage its resources to generate a return on the company's equity. This condition reverses in 2022 when the company begins to be able to control its management by earning very large profits.

In 2020 the DER value is 212.83%. The increase in value was due to an increase in the company's total debt of IDR 11.40 trillion and a decrease in total company equity of IDR 369.54 billion. The increase in debt was caused by the

company extending the term of part of the telecommunications equipment and transmission lease with PT Inti Bangun Sejahtera (IBS) for 3 years, causing the lease liability to increase. In addition, the cause of the increase in total debt was the company re-loaning to the China Development Bank in the amount of IDR 2.28 trillion and re-loaning to Niven Holdings Limited in the amount of IDR 1.24 trillion so that the loan debt increased significantly. The decrease in equity was due to the company's share capital increasing significantly by IDR 4.54 trillion due to the company increasing its issued and paid-up capital by 45,298,301,147 shares. However, mandatory convertible bonds decreased by 3.4 trillion and retained earnings experienced a deficit of 1.5 trillion.

This increase will continue with a DER value of 242.66% in 2021. This increase in value is due to an increase in total debt of IDR 4.39 trillion and an increase in total company equity of IDR 287 billion. The increase in debt was due to an increase in lease liabilities and trade payables of third parties. The increase in total equity was due to the company's additional share capital of 5.5 trillion. In 2022, DER will again decrease to 195%, due to an increase in the company's equity value.

Smartfren Telecom Tbk (FREN) calculations, the DER value tends to increase. The higher the DER, the composition of the total debt/liabilities is greater than the total net capital it owns, resulting in a greater burden on the company to outsiders. The increase in debt shows that the company's source of capital is highly dependent on outsiders.

In 2020 the PER value was -13.62x due to the EPS value increasing by IDR -4.92 and the price per share decreasing by IDR 71. In 2021 the Price to Earnings Ratio (PER) value has decreased with a per value of -62.59% however, this value is still negative. In 2022 the PER value will turn significantly to a positive value of 19.70x.

Based on the results of these calculations, Smartfren Telecom Tbk (FREN) has a negative Price to Earnings Ratio (PER) and tends to decrease from 2020-2022. This is due to the company experiencing a net loss so that the value of Earnings per share (EPS) will be negative. If the PER is negative it does not mean that the stock price looks cheap, however, it indicates that the company has unfavorable fundamentals. But in 2022 the company will make changes to its management and marketing so that it can turn a loss into a very significant profit.

d. Indosat, Tbk. (ISAT)

In 2020 the ROA value decreased again with an ROA value of -1.14%. This was because the company experienced a net loss of IDR 716.72 billion and total assets decreased by IDR 35 billion. The company experienced a net loss due to increased depreciation and amortization expenses. Total assets increased due to the addition of the company's fixed assets to support the company's operational activities

In 2021 the ROA value has increased significantly with an ROA value of 10.65%. This was because the company earned a net profit of IDR 6.75 trillion and total assets increased by IDR 619 billion. The company earned a net profit from the company's revenue which increased by IDR 3.46 trillion. In addition, because the company obtained a net profit from the sale and leaseback of towers of Rp. 6 trillion, profits associated with the loss of control over subsidiaries of Rp. 978 billion, and cancellation of related party debts for brand permit fees of Rp. 263.9 billion. Total assets increased due to an increase in cash and cash equivalents and the addition of the company's fixed assets.

Based on the results of these calculations, Indosat Tbk (ISAT) has a ROA value that tends to increase from 2017 to 2021, especially in 2021. This indicates that the company's performance in managing its assets has increased so that the company has experienced an increase in generating a good amount of net profit for generate company profits.

In 2020 the ROE value is -6.04%. This was because the company experienced a net loss of IDR 716.72 billion and total equity decreased by IDR 852 billion. The company experienced a net loss due to increased depreciation and amortization expenses. The increase in total equity was due to the company's retained earnings decreased by IDR 717 billion.

In 2021 the ROE value has increased significantly with an ROE value of 73.54%. This was because the company earned a net profit of IDR 6.75 trillion and total equity decreased by IDR 2.69 trillion. The company earned a net profit from the company's revenue which increased by IDR 3.46 trillion. In addition, because the company obtained a net profit from the sale and leaseback of towers of Rp. 6 trillion, profits associated with the loss of control over subsidiaries of Rp. 978 billion, and cancellation of related party debts for brand

permit fees of Rp. 263.9 billion. The decrease in total equity was due to a decrease in the company's retained earnings.

Based on the results of these calculations, Indosat Tbk. (ISAT) has a ROE value that tends to increase. This indicates that the company has increased its performance in managing its resources to generate a return on the company's equity.

In 2020 the DER value is 420.08%. This was due to total debt increasing by IDR 759.5 billion and total equity decreasing by IDR 852 billion. The increase in total debt was due to an increase in long-term loans. The increase in total equity was due to the company's retained earnings decreased by IDR 717 billion.

In 2021 there will still be an increase with a DER value of 420.08%. This was due to total debt increasing by IDR 3.29 trillion and total equity decreasing by IDR 2.69 trillion. The increase in total debt was due to long-term lease liabilities which increased significantly by IDR 4.71 trillion. The decrease in total equity was due to a decrease in the company's retained earnings.

Based on the calculation results of Indosat Tbk. (ISAT) has a DER value that tends to increase. The higher the DER, the composition of the total debt/liabilities is greater than the total net capital it owns, resulting in a greater burden on the company to outsiders. The increase in debt shows that the company's source of capital is highly dependent on outsiders.

In 2020 the PER value was -38.29x due to the price per share increasing by Rp. 2,140 per share however, the EPS value decreased by Rp. -38.29 per share because the company experienced a net loss. In 2021 the Price to Earnings Ratio (PER) value has increased with a per value of 4.99x. This was due to the price per share increasing by IDR 1,150 per share and the EPS value also increasing by IDR 1,242.35 per share.

Based on the results of these calculations, Indosat Tbk (ISAT) has a PER value that tends to decrease, especially in 2021 which hits the lowest point in the PER value in 5 years. This means that the company's stock price is getting cheaper from year to year.

2. Technical Analysis

a. Telkom Indonesia, Tbk. (TLKM)

The movement of the RSI indicator on Telkom Indonesia Tbk (TLKM) shares in Figure 4.3 is as follows:



Source: profits.co.id

Figure 4.3
 TLKM Share Price Movement with the RSI Indicator

The RSI line for TLKM shares at the beginning of 2020 was trending down and experiencing a downward trend from level 60 until September 2020 which touched level 30. In October it formed an inverted hammer candle and

the trend direction of the RSI was at level 30 so that a reversal occurred towards the trend up until April 2022 which tries to break the resistance line at IDR 4,855.

b. XL Axiata, Tbk. (EXCL)

The movement of the RSI indicator on XL Axiata Tbk shares. (EXCL) in Figure 4.6, as follows:



Source: profits.co.id

Figure 4.6
 EXCL Share Price Movement with RSI Indicator

The RSI line for the EXCL stock at the beginning of 2020 experienced a downward trend until it penetrated the support level 40 in March 2020 and a sidetrend occurred until the end of 2020. In 2021 the RSI line experienced an upward trend until it touched the level 60. In 2022 the position tends to flatten at level 50.

c. Smartfren Telecom, Tbk. (FREN)

The movement of the RSI indicator on Smartfren Telecom Tbk (FREN) shares in Figure 4.7 is as follows:



Source: profits.co.id

Figure 4.7

FREN Stock Price Movement with RSI Indicator

The RSI line for FREN stock, starting in 2017, was trending downwards until March 2020. In April, the RSI line experienced price movements that tended to be flat. 2021 again experienced a reversal of direction towards an uptrend. However,

it bounced back to the downward trend in 2021 and in 2022 the trend is still neutral.

d. Indosat, Tbk. (ISAT)

The movement of the RSI indicator on Indosat Tbk (ISAT) shares in Figure 4.10, as follows:



Source: profits.co.id

Figure 4.10

ISAT Stock Price Movement with the RSI Indicator

The ISAT stock RSI line at the beginning of 2020 experienced price movements that tended to be flat in the 40 level area until September 2020. In December 2020 the RSI line began to break out at the resistance levels 50 and 60. It experienced an upward trend until November 2021 which touched level 70. However, in December the price underwent a correction so that it experienced a downward trend until March 2022 then the RSI line bounced around the 50 level area.

Debt to Equity Ratio (DER), and Price to Earnings Ratio (PER). ISAT EXCL shares, and TLKM owns inclined ROA and ROE values increase so, denotes performance company in produce profit tend increase. DER value on the company they tend marked decrease that company in run business does not depend on parties outside. PER, inclined PBV decrease signify price share the Enough cheap. In addition, the dividend yield tend increase thus, dividends earned increase.

IV. CONCLUSION

Fundamental analysis with use ratio Return on Assets (ROA), Return on Equity (ROE),

Analysis technical use The Relative Strength Index (RSI) yields that TLKM's stock RSI line, is located in trend strengthen going to uptrend and medium RSI line try to touch RSI resistance

levels. EXCL, FREN, and ISAT stock RSI lines are moderate in circumstances tend horizontal also, necessary wait confirmation candlesticks next.

Based on more fundamental and technical analysis of investors good buy TLKM shares, because good fundamental condition and analysis technical with use RSI indicator shows signal buy.

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