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### BRI Syariah Stock Price Assessment Analysis Before and After the Merger

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#### ABSTRACT

This study aims to determine the valuation of BRI Syariah stock prices before the merger and after the merger. The assessment of stock prices in this study uses fundamental analysis, which is an analysis used to determine the condition of the company by studying matters relating to the basic conditions or fundamentals of a company both quantitatively and qualitatively. Stock price assessments can use five ratios, namely the determination of stock prices in this study using five ratios, namely Earning Per Share (EPS), Price Earning Ratio (PER), Price to Book Value (PBV), Debt To Equity Ratio (DER), Return On Equity (ROE). The object used in this research is Bank Rakyat Indonesia Syariah (BRIS), which is one of the state-owned Islamic banks which has been merged by the Ministry of SOEs.

The results showed that the EPS value at the end of 2020 was 25.05, while in the first quarter of 2021 it fell to 18.08 and in the second quarter of 2021 it rose significantly to 36.00. The PER value at the end of 2020 was 89.80, while in the first quarter of 2021 it was 126.66 and in the second quarter of 2021 it fell significantly to 63.89. The PBV value tends to have a fairly stable change. At the end of 2020 it had a value of 4.09, while in the first quarter of 2021 it was 4.18 and in the second quarter of 2021 it was 4.05. The DER value also has a stable change and is still in a fairly high range of DER values. At the end of 2020 it has a value of 9.60, in the first quarter of 2021 it is worth 9.42 and in the second quarter it is 9.59. The ROE value at the end of 2020 had a value of 5.03, then in the first quarter of 2021 it rose to 14.42 and in the second quarter of 2021 it fell back to a value of 9.59.

#### INTRODUCTION

During the current pandemic crisis, companies are required to continue to survive and thrive in a very tight competition. One way that can be used is to do a merger. Companies that carry out mergers will be realized more quickly because they do not need to do market research or prepare diversification facilities. In general, a merger is a process of merging between two companies. According to Baridwan (2013) a merger is a process of taking over

shares by a company against another company and the company being taken over is no longer a stand-alone company but has become part of the company that has been taken over. The existence of a merger can provide a profitable strategy for the company if it gives positive results for shareholders or vice versa. So that with the merger, the company hopes that the market will accept it well and this can be seen from changes in stock prices in the companies that do the merger.

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Valuation of stock prices can be done in two ways, namely by fundamental analysis and technical analysis. Fundamental analysis is used to evaluate the company's financial statements, to assess whether the company is in good health or not. and fundamental analysis can also be used to determine the condition of the company, by studying matters relating to the basic conditions (fundamentals) of a company, both quantitatively (financial) and qualitatively (non-financial). Meanwhile, technical analysis is an attempt to estimate stock prices by observing changes in stock prices in the past (Husnan, 2015: 42). Technical analysis is an attempt to estimate stock prices by observing changes in stock prices in the past period and an attempt to determine when investors should buy, sell or hold shares by using technical indicators or using chart analysis.

Banking has an important role in the economy of a country. Almost all aspects of economic activity utilize banking as a financial institution that can ensure the running of business activities. According to Law No. 10 of 1998 concerning banking, it is stated that commercial banks are banks that carry out business activities conventionally and or based on sharia principles which in their activities provide services in payment traffic. Meanwhile, Islamic banks are commercial banks that carry out their business activities based on sharia principles. Most of Indonesia's population is Muslim, so the potential of Islamic banking is still very large while providing options for people who are more comfortable using the Islamic banking system. The SOE Minister said the government had planned to establish Indonesia's first largest Islamic commercial bank. This can be obtained by combining three state-owned Islamic banks. The three Islamic banks that will be merged or merged are Bank Rakyat Indonesia Syariah, BNI Syariah and Bank Syariah Mandiri. The three Islamic banks have signed the Conditional Merger Agreement (CMA). The merger of the three Islamic banks can create banking conditions that are more efficient and stronger in supporting the economy, one of which is in the current pandemic conditions.

The sample used in this study is Bank Rakyat Indonesia Syariah (BRIS). BRIS is one of the state-owned Islamic banks that is the plan for a merger or merger which was disclosed by the Ministry of SOEs. Through the ministry, the merger of state-owned Islamic banks has the aim of making Indonesia the center of the Islamic economy and finance in the world. The announcement of the merger can cause investor reactions in the stock market. Likewise, the shares of BRIS increased after the announcement of the merger. Based on data

from the Ministry of SOEs, BRIS as the bank that accepted the merger experienced an increase in stock trading on the stock market. BRIS shares set a record in 2020 as the top gainers in the second position with an increase of 607.55%.

## MATERIALS AND METHODS

This type of research is descriptive with a quantitative approach. This study tries to describe the object or subject under study in accordance with what it is and as complete as possible about the social phenomenon. Descriptive research will capture the characteristics of an object and/or subject, or an event at the time the data is collected, these characteristics may change with the development of time. Quantitative research is a systematic scientific research on parts and phenomena by developing and using mathematical models (Sugiyono, 2015).

The type of data used in this research is secondary data. Secondary data is a source of research data obtained through intermediary media (Indriantoro and Supomo, 2014; 147). The reason for using secondary data is with the consideration that the data is easy to obtain and has a wider time and has data validity that can be accounted for. The data needed in this study consists of data such as the following: the annual report and the financial report of the selected companies as samples obtained from the IDX website.

Data analysis technique in this research is quantitative data analysis technique. Researchers use data in the form of numbers on the company's financial statements to perform calculations and analyze the company's condition related to stock prices using the following ratios

### 1. *Earnings per Share (EPS)*

This ratio is a comparison between net income and the number of outstanding shares. Mathematically EPS can be formulated as follows:

$$\text{Earning per share} = \frac{\text{net income}}{\text{average standing shares}}$$

### 2. *Price Earnings Ratio (PER)*

This ratio shows how high a stock is purchased by investors compared to earnings per share. Mathematically it can be formulated as follows:

$$\text{Price Earning Ratio} = \frac{\text{stock price per share}}{\text{EPS}}$$

### 3. Price to Book Value (PBV)

PBV is the ratio used by investors to compare the market value of a company's stock with its book value. Book Value is defined as the value of equity per share. Mathematically it can be formulated as follows:

$$\text{Price to book value} = \frac{\text{stock price per share}}{\text{book value per share}}$$

### 4. Debt to Equity Ratio (DER)

This ratio shows the company's ability to cover part or all of its long-term and short-term debts with funds originating from total capital compared to the amount of debt. Mathematically DER can be formulated as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{total debts}}{\text{equity}}$$

## RESULTS AND DISCUSSION

Earnings Per Share (EPS) is the company's profit divided per share. The higher the EPS value from year to year, the better the company is because the company's profits increase, and the company can be said to be growing.

At the end of the 2020 period or the period before the merger, the company had an EPS value of 25.05, which means that each share generated a profit of Rp. 25.05. Meanwhile, in the first quarter of 2021 or at the beginning after the merger, the company had a decrease in the value of EPS to 18.08. This was due to the accumulation of income and expenses of all merged companies, which was also followed by a very significant increase in the number of shares outstanding.

In the second quarter of 2021, the company has a very significant increase from the EPS value of 36.00. This happened because there was an increase in the company's performance so that it had an impact on a significant increase in profit from IDR 741,642 million in the first quarter of 2021 to 1,480,502 million in the second quarter of 2021. Based on these results, for now, if investors want to benefit from dividends then BRIS shares are still worth owning, of course, at a relatively constant price.

Price to Earnings Ratio abbreviated as PER is a ratio that describes the stock price of a company compared to the profits or profits generated by the company (EPS). PER analysis of a company can be done by comparing PER in similar industries.

At the end of the 2020 period or the period before the merger the company had a PER value of 89.80 then in the first Quarter of 2021 or at the

beginning after the merger the company had a PER value decrease to 126.66. This was due to the increase in the value of EPS due to the accumulation of income and expenses of all merged companies, as well as the increase in the number of outstanding shares.

Meanwhile, in the second quarter of 2021, the company recorded a PER value of 63.89. Where in this period there was a fairly large increase in profit but the number of shares outstanding was still relatively the same. Based on these results, if investors want to make a profit from the sale of shares, it is better for investors to refrain from selling or buying these shares.

Price to Book Value, abbreviated as PBV, is the ratio of the stock price to the book value of the company. PBV is used to see how much is a multiple of the market value of a company's stock with its book value.

At the end of the 2020 period or the period before the merger the company has a PBV value of 4.09 then in the first Quarter of 2021 or at the beginning after the merger the PBV value of 4.18 and in the second Quarter of 2021 the PER value of 4.05. Based on these data, it is known that the PBV value of the company tends to be stable both before and after the merger. This was due to an increase in the total equity of the company at the time of the merger and followed by an increase in the number of shares outstanding. From these results, it is also known that the company's PBV value tends to be high either before the merger or after the merger. Based on these results, if investors want to make a profit from the sale of shares, it is better for investors to refrain from selling or buying these shares.

Debt to Equity Ratio or abbreviated as DER is a ratio to see how much debt is compared to the total equity owned by the company. Large debt can be a risk for a company.

At the end of the 2020 period or the period before the merger the company had a DER value of 9.60 then in the first Quarter of 2021 or at the beginning after the merger the DER value of 9.42 and in the second Quarter of 2021 the DER value of 9.59. Based on these data, it is known that the DER value of the company tends to be stable both before and after the merger and has a very high value both before the merger or after the merger. From these results it appears that the company's debt is much higher than its equity. Where ideally to assess the health of a company's debt has a DER value < 1. Based on these results, if investors want to earn a profit from the sale of shares or to get dividends, it is better for investors to refrain from selling or buying these shares.

Return on Equity disingkat dengan ROE. Saham dengan ROE yang tinggi, maka *return* shares to capital are valued high. The higher the

ROE, the better the company. Usually, investors choose companies with high ROE because these companies can manage their capital so as to generate large profits.

At the end of the 2020 period or the period before the merger the company has an ROE of 5.03 then in the first Quarter of 2021 or at the beginning after the merger the ROE value is 14.42 and in the second Quarter of 2021 the ROE of 9.59. Based on these results, it appears that ROE increased rapidly before and after the merger. So that in this case the company's performance looks very good in managing its capital, so that it can generate large additional profits as well. Based on these results, for now, if investors want to benefit from dividends, BRIS shares are still worth owning, of course, at a relatively constant price.

### CONCLUSIONS AND SUGGESTION

Based on the analysis of the research results and the presentation of the data obtained, it can be concluded as follows that the EPS value at the end of 2020 was 25.05, while in the first quarter of 2021 it fell to 18.08 and in the second quarter of 2021 it rose significantly to 36.00. The PER value at the end of 2020 was 89.80, while in the first quarter of 2021 it was 126.66 and in the second quarter of 2021 it fell significantly to 63.89. The PBV value tends to have a fairly stable change. At the end of 2020 it had a value of 4.09, while in the first quarter of 2021 it was 4.18 and in the second quarter of 2021 it was 4.05. The DER value also has a stable change and is still in a fairly high range of DER values. At the end of 2020 it has a value of 9.60, in the first quarter of 2021 it is worth 9.42 and in the second quarter it is 9.59. The ROE value at the end of 2020 had a value of 5.03, then in the first quarter of 2021 it rose to 14.42 and in the second quarter of 2021 it fell back to a value of 9.59.

Based on the results of research, data analysis and conclusions that have been made, it can provide advice if investors expect to benefit from the dividend distribution results, then BRIS shares are still worth owning on the condition that the market price that occurs is relatively constant. Meanwhile, if investors expect to benefit from the difference in the selling price of shares, then investors who already own the shares can refrain from selling their shares. Meanwhile, potential investors who want to own the shares should wait for a more appropriate time to own the shares.

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