

Analysis of Fundamental and Technical at PT Industri Jamu dan Farmasi Sido Muncul Tbk

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Abstract. This study aims to analyze the correlation between a company's financial performance and stock price fluctuations in the capital market. Using a qualitative descriptive approach, this study applies fundamental analysis to annual financial reports and technical analysis through Relative Strength charts to identify price trends. The research focuses on PT Industri Jamu dan Farmasi Sido Muncul Tbk, utilizing secondary data sourced from the issuer's annual report and stock movement data from the Indonesia Stock Exchange (IDX). Research data confirms the consistent stability and resilience of PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO)'s financial performance from 2019 to 2023, with fundamental indicators such as *ROA*, *ROE*, *EPS*, and *PER* showing positive trends and market adjustments. Despite the company's strong fundamentals, the stock price experiences fluctuations and a downward trend due to internal and external factors, including market conditions and investor sentiment. Technical analysis using indicators such as *MACD* and *RSI* helps identify short-term trading opportunities and market entry and exit timing. The combination of fundamental and technical analysis is crucial for assessing the potential and risks of investing in SIDO stock, as well as for more informed and responsive decision-making in response to market conditions.

Keywords: Fundamental Analysis, Technical Analysis, Overview SIDO Performance

1. INTRODUCTION

The herbal medicine and pharmaceutical industry is a research and development-based industry. One factor that must be addressed is fierce competition among companies in the industry. Therefore, herbal medicine and pharmaceutical companies in Indonesia must be able to withstand the onslaught of product innovation, adaptive marketing management systems, and the use of competitive technology. PT Industri Jamu dan Farmasi Sido Muncul Tbk is one of the major players operating in this industry sector. To face industry competition, the company requires a strong funding structure to ensure its operational sustainability. One such funding instrument comes from internal sources generated through the company's business activities, also known as equity. This capital component generally consists of retained earnings and share capital, where share capital represents investment instruments owned by investors through capital market mechanisms. Investors assume that investments made with the expectation of an *undervalued rate of return on funds*—in other words, dividends or *capital gains*—represent the profit margin generated from share price appreciation at the time of the sale. Based on its 2023 financial report, Sido Muncul recorded an increase in market share to 72%, up from 68% in 2019. Sido Muncul's Tolak Angin product has a *market share of over 70% in the "Masuk Angin" product category*. Sido Muncul's asset growth also reflects fluctuations from 2019 to 2023, as can be seen in the following table:

Table 1. Specific Information on Asset Growth in the 2019-2023 Period

Year	Asset Growth
2019	Rp. 3,536,898,000,000
2020	Rp. 3,849,516,000,000
2021	Rp. 4,068,970,000,000
2022	Rp. 4,081,442,000,000
2023	Rp. 3,890,706,000,000

Source: www.idx.co.id

While Sido Muncul's *assets* have increased year after year, the company experienced a decline in 2023. Nevertheless, the company's directors have demonstrated admirable resilience and strategic acumen in maintaining business performance. Nevertheless, Sido Muncul wants to provide an opportunity for the public to contribute, embracing its tagline, "From Resilient Roots to a Thriving Future." Therefore, Sido Muncul has

decided to list some of its shares on the Indonesia Stock Exchange (IDX) for an *Initial Public Offering (IPO)*. The following are some herbal medicine and pharmaceutical companies that have officially *gone public*:

Table 2. List of Herbal Medicine and Pharmaceutical Industries that have *Gone Public Status*

No.	Company name	IPO Year
1	PT Kalbe Farma Tbk (KLBF)	July 30, 1991
2	PT Kimia Farma (Persero) Tbk (KAEF)	July 4, 2001
3	PT Sido Muncul Herbal Medicine and Pharmaceutical Industry Tbk (SIDO)	December 18, 2013
4	PT Indofarma (Persero) Tbk (INAF)	April 17, 2001
5	PT Tempo Scan Pacific Tbk (TSPC)	January 17, 1994
6	PT Darya-Varia Laboratoria Tbk (DVLA)	November 11, 1994
7	PT Merck Tbk (MERK)	July 23, 1981
8	PT Pyridam Farma Tbk (PYFA)	October 16, 2001
9	PT Phapros Tbk (PEHA)	December 26, 2018
10	PT Soho Global Health Tbk (SOHO)	September 8, 2020
11	PT Organon Pharma Indonesia Tbk (SCPI)	June 8, 1990
12	PT Penta Valent Tbk (PEVE)	January 24, 2023
13	PT Brigit Biofarmaka Teknologi Tbk (DRUG)	2025

Source: www.idx.co.id

The fundamental objective of an initial public offering (*IPO*) is to raise capital from the investing public. These proceeds are then allocated to strengthen the company's capital structure and optimize its operational performance on a sustainable basis [1]. The last price of SIDO shares was recorded at Rp. 515/share. Compared to the previous closing price, this stock experienced a decline of 15 points, which is equivalent to a decline of 2.83%.

Based on report finance Sido Appear In 2023, during the latest stock price trading, SIDO's share price moved in the range of Rp. 510/share as the lowest price and Rp. 535/share as the highest price. Meanwhile, in the last 52 weeks, SIDO's share price has fluctuated between Rp. 510/share as the lowest point and Rp. 780/share as the highest point. SIDO's share trading *volume* was recorded at 75,342,500 shares. The company's share price challenges include fluctuations influenced by internal and external factors, such as financial performance, market perception, and general economic conditions. Share prices are also influenced by investor expectations of the company's future performance, which can fluctuate and cause price volatility. In addition, risk factors such as high debt levels (*Debt to Equity Ratio*) can create uncertainty and affect investor confidence, thus impacting share prices. Changes in the number of shares outstanding, for example through *stock splits* or new share issuances, can also affect share prices and challenge maintaining price stability [2]. Investing in the capital market has become a popular alternative for achieving both short-term and long-term profits. Although stocks are the most popular instrument, their movements in the capital market exhibit high volatility. This price dynamics are a manifestation of the internal performance of issuers and various macroeconomic influences that shape market sentiment. Therefore, appropriate analytical methods are needed to help investors make investment decisions. As a method for evaluating investment instruments, technical analysis focuses on historical price movement patterns and transaction *volume*. This approach utilizes statistical data from previous trading periods to identify potential future price changes in both stocks and commodities [3].

Technical analysis is preferred by *traders* because of its ability to identify buying and selling moments quickly, especially with the help of indicators such as *moving averages*, *convergence divergence (MACD)* and *Relative Strength Index (RSI)*. This indicator is used to map market extremes, namely *overbought* and *oversold*. This allows investors to detect optimal entry (*buy signal*) or exit (*sell signal*) *momentum based on technical data*. According to research by [4] implementation of the *Moving Average Convergence Divergence indicator (MACD)* and *Relative Strength Index (RSI)* in stock analysis shows an average success rate exceeding the 50% threshold. This finding indicates that both indicators have sufficient efficacy and accuracy in projecting buy and sell signals for investors. Furthermore, technical analysis also assumes that stock price movements are repetitive and form certain patterns. The basic principle of technical analysis is based on the assumption that stock price fluctuations tend to follow certain patterns. In this view, price movements in the capital market are considered repetitive and always follow historical trends that have formed in previous periods [5].

One interesting stock for fundamental and technical analysis is PT Industri Jamu dan Farmasi Sido Muncul Tbk, the subject of this research. It operates in the pharmaceutical industry, specializing in the development of herbal-based products. SIDO has demonstrated stable and consistent financial performance, sharing dividends. However, despite its strong fundamentals, SIDO's share price has been on a downward trend in recent years,

raising questions about the technical causes of this trend. Against this backdrop, this study focuses on a technical analysis of Sido's shares. Appears to know how the *MACD indicator* and *This* study evaluates the effectiveness of the *RSI indicator* in representing stock price movement signals as an investment decision-making instrument. Furthermore, this study integrates fundamental and technical analysis to analyze the stock performance of PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) and analyzes its stock price dynamics in the capital market from 2019 to 2023.

2. METHODOLOGY

2.1 Theoretical Basis

2.1.1 Performance Overview of PT Industri Jamu and Pharmaceutical Sido Muncul Tbk (SIDO)

Based on the company's financial report, in 2019, PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) showed solid performance, recording positive growth with a net profit increase of around 14% compared to the previous year. The main contributor to the company's revenue is still dominated by its flagship product, Tolak Angin, which indicates brand strength and consumer loyalty to the product. Throughout 2019, SIDO actively continued its market expansion efforts, both domestically and internationally, with the aim of expanding its consumer reach. In addition, the company also focused on improving operational efficiency to maintain profitability amidst increasingly fierce market competition. This positive performance was also recognized through various awards received by SIDO in 2019, which confirmed the company's reputation and contribution in its industry [6].

In 2020, PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) successfully recorded significant growth despite the challenges of *the COVID-19 pandemic*. The company recorded a substantial increase in net profit, demonstrating the resilience and adaptability of the business. Increased sales of key products, especially Tolak Angin, were the main drivers of revenue growth, along with increasing public awareness of health and immunity. SIDO also continues to innovate in developing new products and expanding its distribution network, both in the domestic and international markets, to reach a wider target market. In addition, a commitment to operational efficiency and careful cost management contributed to the achievement of strong profitability. This positive performance strengthens SIDO's position as a leader in the herbal medicine and pharmaceutical industry, while demonstrating an effective strategy in facing market dynamics [7].

In 2021, PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) demonstrated sustained and strong performance, continuing the positive momentum from the previous year. The company recorded significant increases in revenue and net profit, demonstrating its adaptability and effective strategies amidst market dynamics. This growth was supported by increasing demand for herbal and health products, particularly flagship products such as Tolak Angin, which remained a key sales driver. SIDO was also active in product innovation and expanding its distribution reach, both domestically and internationally, to reach a wider consumer segment. A commitment to operational efficiency and cost optimization also played a major role in maintaining healthy profit margins. Overall, 2021 was a successful year for SIDO, solidifying its position as a key player in the herbal and pharmaceutical industry, and demonstrating high business resilience [8].

In 2022, PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) demonstrated stable performance amidst challenging economic conditions. Despite a slight slowdown in growth compared to previous exceptional years, the Company managed to maintain strong profitability. SIDO continued to rely on its flagship products, such as Tolak Angin, which consistently contributed to its revenue. The Company also strived to strengthen its domestic market share and expand its penetration into international markets. A focus on operational efficiency and disciplined cost management were key to maintaining solid financial performance. A commitment to product innovation and portfolio diversification remained key strategies to address competition and changing consumer preferences. Overall, SIDO demonstrated business resilience and the ability to adapt to a dynamic market environment in 2022. [9].

In 2023, PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) demonstrated strong resilience and adaptability amidst the challenges of a dynamic business environment. Despite facing various external pressures, the company remained steadfast in its commitment to innovation, quality, and integrity. SIDO continued to rely on its strong product portfolio, with Tolak Angin and other herbal products being key revenue drivers. The company focused on sustainable strategies including new product development, market expansion, and operational efficiency improvements. A focus on effective cost management and supply chain optimization was also key to maintaining profitability. Furthermore, SIDO emphasized the importance of building trust and providing added value to consumers, partners, and stakeholders. Overall, 2023 marked SIDO's efforts to continue strengthening its foundation and preparing for a thriving future, prioritizing excellence in every aspect of its business [10].

2.1.2 Fundamental Analysis

Achieving performance in accordance with operational targets is a key indicator of a company's success in implementing its business strategy sustainably [1]. Fundamental analysis examines financial statements and external variables to measure company performance. This method focuses on the process of acquiring capital in financial markets, such as the issuance of shares and debt instruments, as a key indicator of managerial effectiveness [11]. This method aims to project stock prices through an analysis of fundamental factors that influence issuer performance. The primary focus is on estimating future value based on financial and non-financial variables that impact stock movements on an ongoing basis.

Fundamental analysis uses a *top down approach*, meaning the analysis approach starts from: (1) analysis of variables in macroeconomics, (2) analysis of promising industries, and (3) company analysis and determining which company's shares are the best [11]. Fundamental analysis focuses on examining key parameters in financial reports to evaluate whether the current stock price accurately reflects the company's intrinsic value [2]. This is done to compare the intrinsic value of stock performance with the capital market price as a consideration in determining whether the company's stock price reflects its intrinsic value or not.

2.1.2.1 EPS

As a key indicator, *EPS* reflects the proportion of net income to each outstanding share. This ratio is highly relevant for long-term investors in assessing dividend growth prospects and company value [11]. Mathematically, *EPS* can be calculated using the formula:

$$EPS = \frac{\text{Net Profit After Interest and Taxes}}{\text{Number of Shares Outstanding}}$$

Through the *EPS* indicator, market players can evaluate the company's capacity to distribute profits, which is the basis for projecting potential profits for shareholders [2].

2.1.2.2 PER

Price Earning Ratio (PER) represents the comparative ratio between the market price of shares and the company's earnings per share (*EPS*) in a certain period [11]. This indicator provides crucial information regarding the nominal amount that investors are willing to pay for each unit of profit generated by the company [1]. Mathematically, *PER* can be calculated using the following formula :

$$PER = \frac{\text{Price per Share}}{\text{Earning per Share}}$$

2.1.2.3 ROA

ROA or *Return on Assets* is the company's ability to generate profits from the company's capital invested in total assets [2]. The purpose of calculating *ROA* is to describe the ability of the company's assets to generate profitability. *ROA* can be calculated using the following formula :

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$

2.1.2.4 ROE

ROE ratio is used as an instrument to evaluate the extent to which a company is able to utilize its own capital to obtain maximum net profit. [12]. In addition, *ROE* provides an overview of the correlation between asset turnover and sales productivity generated by the company [1]. Mathematically, *ROE* can be calculated using the formula:

$$ROE = \frac{\text{Net Profit After Taxes}}{\text{Total Equity}}$$

2.1.3 Analysis Technical

As instrument forecasting price, analysis technical study variables past prices and activity trading *volume* as the main database. With analyze market behavior in general historical, method This make an effort predict trend price shares that will come use support taking decision investment. Approach This No need fundamental company information, but rather more focus on the graph movement prices and indicators technical certain.

According to [5], analysis technical focus on methods observation fluctuations price share in period time certain, where the indicators like *MACD* and *RSI* used For set position trade. This is in line with study [4] which confirms that point beginning from analysis technical is monitoring to dynamics movement share in a way chronologically. With notice pattern change price said, analyst can identify current trends ongoing.

2.1.4 Basic Assumptions of Analysis Technical

In analysis technical, price considered has reflect all over market variables in general comprehensive. View this assume that behavior reflected market players in past patterns will repeatedly, so that give base For prediction price upcoming. According to Syamsir (2006:5), dynamics This rooted in law demand and supply. The increase price happen moment request beyond offer, while decline price is consequence from more offers big compared to demand. Indicator in analysis technical, including:

- a. *Moving Average (MA)* is one of the lagging indicators used For identify direction trend price MA shares show the average value of price share in period certain, such as *MA50* or *MA100*. According to [13], the MA indicator is very wide used Because easy understandable and effective in predict movement price on shares LQ45 index.
- b. *Moving Average Convergence Divergence (MACD)* is indicator technically designed For detect change in strength, direction, momentum, and duration something trend price. Research by [14] show that indicator *MACD* has level consistent accuracy, good before and moment pandemic *COVID-19*, and fit used for long-term investors short. However thus, some study state that *MACD* can give too much signal Lots in *bearish* market conditions, so that prone to to error interpretation [15].
- c. *Relative Strength Index (RSI)* used For measure speed and change movement price. Indicator This often used For identify *overbought* conditions or *oversold* from something shares. According to [15], *RSI* can used as strategy *market timing* for individual investors For get profit investment. However, other studies suggest that that *RSI* effectiveness more low if compared to with indicator *VIDYA*.
- d. *Stochastic Oscillator* used For measuring price momentum shares and provide signal buy and sell more fast. Indicator This is the most reliable in generate optimal stock returns compared to *MA* and *MACD* in study they are on stocks LQ45.

2.1.5 Advantages and Limitations Analysis Technical

Analysis technical own superiority in his abilities identify trends and provide signal trading in a way fast. Investors can with easy access charts and indicators through various trading platforms. However, as stated by [16] no there is indicator 100% accurate technical because only rely on past data. Some criticism mention that indicator technical prone to to signal fake, especially in a market that is not own trend strong. Therefore that, the merger a number of indicator often done For increase accuracy decision investment. Relevance analysis technical for PT SIDO is classified as active traded on the Indonesia stock exchange. Therefore that, use analysis technical very relevant in monitor movement price SIDO shares, especially For taking decision term short. With use indicator like *MACD*, *RSI*, *MA*, and *Stochastic Oscillator*, investors can get signal buy or sell more responsive to market sentiment that occurs.

2.2 Research Methods

This study employed a descriptive qualitative method. The research approach employed two analyses of the company's stock performance: fundamental analysis and technical analysis. The data used were secondary data obtained through the financial report documentation of PT Industri Jamu dan Farmasi Sido Muncul Tbk for the 2019-2023 period and the company's stock trading data from the Indonesia Stock Exchange (IDX). For the technical analysis, the researcher used the *RSI* indicator. The data collection technique was conducted through documentation using fundamental analysis and technical analysis with the type of graph use based on *relative strength*. The object of this research is PT Industri Jamu dan Farmasi Sido Muncul Tbk. This company is one of the herbal and pharmaceutical industries that holds a go public status with a concentration on the sale of herbal

products & supplements, food & beverages and a productive pharmaceutical segment. This company was officially listed on the IDX on December 18, 2013 with an initial public offering price of Rp. 580/share.

3. RESULTS AND DISCUSSION

PT Industri Jamu dan Farmasi Sido Muncul Tbk has maintained strong fundamentals and stable fluctuations in profitability over the past five years, as shown in the table.

Table 3. Financial Ratio Data of PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO)

Year	ROA (%)	ROE (%)	EPS (Rp)	PER (x)
2019	22.8	26.4	53.85	-
2020	24.3	29.0	31.13	-
2021	31.0	36.3	42.03	22.25
2022	27.1	31.5	36.82	21.59
2023	24.4	28.1	31.69	18.77

Source: Financial Summary of PT Industri Jamu and Farmasi Sido Muncul Tbk

Referring to the data presented in Table 3, PT Sido Muncul Tbk demonstrated positive performance through increased *Return on Assets (ROA)*. From 2019 to 2020, *ROA* grew by 1.5%. This strengthening trend continued significantly in 2021, where the ratio surpassed previous years' achievements, reaching 6.7%. with a ratio of 31.0% in 2021. Meanwhile, in 2022, the *ROA percentage* decreased by around -3.9%, with a ratio of around 27.1%. Despite the decline, Sido Muncul has rebounded and begun to show improvement, decreasing by approximately -2.7% from the previous year, with a ratio of approximately 24.4%. Although the ratio decreased in 2022 and 2023, SidoMuncul demonstrates its commitment to recovering by increasing the *ROA percentage* by approximately 1.2%. This condition indicates that SidoMuncul's profitability, as seen from the *ROA level*, shows good performance. This is indicated by a significant increase in the ratio level in 2020 and a consistent increase in *the ROA percentage* from 2022 to 2023. Thus, profitability is considered flexible and able to control the ratio even in dynamic and fluctuating situations and conditions. Meanwhile, the *Return on Equity (ROE) indicator* shows a relatively stable growth trend, although the percentage increase fluctuates in each period.

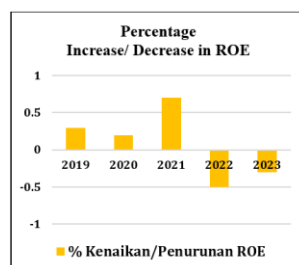


Figure 1. Chart *ROE* Growth Rate of PT Industri Jamu and Farmasi Sido Muncul Tbk

Based on Graph 1, it can be concluded that the average *ROE growth* over the past five years shows quite impressive performance. This high ratio indicates a stronger equity position for the company's owners, considering that *ROE* is a reflection of management effectiveness in generating returns for shareholders [2]. In other words, a higher *ROE* reflects the company's ability to utilize equity. Therefore, it is understandable that PT Industri Jamu dan Farmasi Sido Muncul Tbk was recorded as being able to optimize *Return on Equity (ROE) growth* in the 2019–2021 period to reach a higher level than in previous years. However, in the 2022–2023 period, the company experienced a slight contraction in *ROE value* of 0.3% when compared to the achievement in 2021.

This decline occurred because in 2022, Sido Muncul experienced the consequences of a decline in consolidated revenue, pressure on raw material costs, market conditions, and dynamic competition. The company recorded high inflation in several countries due to supply chain disruptions and geopolitical conflicts. In Indonesia, although the economy showed recovery with GDP growth of 5.31% and inflation of 5.51% at the end of 2022, the company continued to monitor the impact of rising global energy and food prices. It was noted that government regulations related to food and medicines were continuously updated, requiring the company to adapt. Therefore, Sido Muncul, with increasing public awareness of health, pursued aggressive marketing and product innovation across various segments. So that in 2023, after making adjustments, the company began to recover from the downturn with a gradual 0.2% increase in *ROE*.

Earnings per Share Journey Sido Muncul's *EPS (EPS)* from 2019 to 2023 shows a fluctuating picture reflecting the company's operational and strategic performance. Starting with a solid *EPS* of Rp 53.85 in 2019, this figure was then adjusted to Rp 31.13 in 2020 due to a 1:2 *stock split*. *EPS performance* improved in 2021 with an increase to Rp 42.03, indicating net profit growth driven by increased demand for health products amid the pandemic and operational efficiencies. However, this positive trend reversed in 2022 with a slight correction to Rp 36.82, before reaching its lowest point in this period in 2023 at Rp 31.69. This significant decline in 2023 reflects challenges in maintaining net profit growth momentum, possibly due to intense competition, changes in consumer behavior, or profit margin pressure. Overall, Sido Muncul experienced a phase of *EPS growth until 2021 (after stock split adjustment)*, followed by a correction period in the last two years.

However, PT Industri Jamu dan Farmasi Sido Muncul Tbk, a manufacturer of health and herbal products, may experience positive sentiment due to growing awareness of health and immunity. This increase in *the PER (Per Share)* could also reflect investors viewing SIDO as a relatively defensive asset amid global economic uncertainty. It's important to remember that in 2020, Sidomuncul conducted a 1:2 *stock split*, which adjusted the share price and *EPS*, but the relative valuation (*PER*) remained reflective of the market's view. Furthermore, in 2021, SidoMuncul's *PER* decreased slightly to 22.25x. This decline may indicate that stock valuations are beginning to adjust after the pandemic euphoria, or perhaps the market is beginning to see more stable growth potential rather than a major surge. Nevertheless, this figure is still considered healthy, indicating that the market is still assigning a good valuation premium to Sido Muncul. The downward trend in *PER* continued in 2022, reaching 21.59x. This decline could be due to several factors, such as the normalization of market conditions after the pandemic, rising global interest rates making assets containing risk less attractive, or perhaps a slight slowdown in the company's profit growth. Investors may have become more conservative in assessing Sidomuncul's future earnings prospects.

PER decline occurred in 2023, which recorded the lowest *PER* during this period, at 18.77x. This significant decline was likely influenced by Sido Muncul's decline in net income that year. When earnings per share (*EPS*) decline, while the stock price also experiences a correction, *the PER* will adjust downward. This could indicate that the market is beginning to demand a "cheaper" valuation or perceives investment risk in Sido Muncul as slightly higher compared to previous years, perhaps due to competitive challenges, changing consumer preferences, or less favorable macroeconomic conditions. Overall, Sido Muncul's *PER dynamics* from 2019 to 2023 indicate a transition from a period of high premium valuations, primarily driven by market optimism and positive sentiment at the start of the pandemic, to more conservative valuations. The decline in *PER* in subsequent years, particularly in 2023, was largely driven by the company's declining net profit performance, to which the market responded by adjusting its share price and valuation expectations.

Table 4. Net Profit Growth Data (*Net*) of PT Industri Jamu dan Farmasi Sido Muncul Tbk

Year	Net profit (Millions of Rupiah)	Percentage Increase/Decrease
2019	807,689	21.7
2020	934,016	15.6
2021	1,260,898	35.0
2022	1,104,714	-12.4
2023	950,648	- 13.9

Source: Financial Summary of PT Industri Jamu and Farmasi Sido Muncul Tbk

PT Industri Jamu dan Farmasi Sido Muncul Tbk demonstrated an attractive net profit dynamics during the 2019-2023 period. In 2019, the company recorded a net profit of 807.689 billion Rupiah, representing a 21.7% increase. This positive trend continued in 2020, where net profit increased to Rp. 934,016 million, a 15.6% increase from the previous year. The peak of net profit growth occurred in 2021, reaching Rp. 1,260,898 million, a 35.0% jump and the highest percentage increase during the period. However, this growth momentum reversed in 2022, where net profit fell to Rp. 1,104,714 million, a 12.4% decrease. This decline continued in 2023, with net profit shrinking again to Rp. 950,648 million, representing a 13.9% decrease. Overall, after a period of strong growth until 2021, PT Sido Muncul faced the challenge of declining net profit in the last two years, although net profit in 2023 is still higher than in 2019.

3.1 Calculation Results SIDO Stock *RSI*

Calculation *RSI* done use period standard 14 days, with average increase and decrease method price in period The calculation results *RSI* shows that mark *RSI* shares SIDO majority is at in range of 30 to 70, which indicates the market tends to move stable without pressure buy or overselling. Values This *RSI* furthermore

visualized in form chart For see pattern movement as well as moment *overbought* and *oversold* that occur during three year observation .

3.2 Visualization Chart *RSI* SIDO Shares

The following image show movement *RSI* SIDO shares from January 2020 to May 2023:

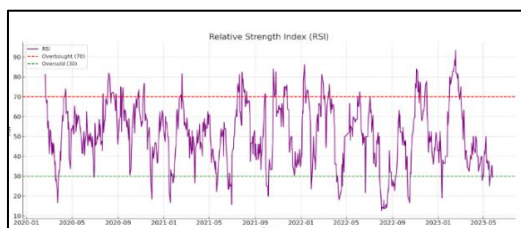


Figure 2. Chart *RSI* PT Industri Herbal Medicine and Pharmacy Sido Appear Tbk

On the graph the:

- Line purple show mark *RSI* daily.
- Line red intermittent signify limit *overbought* ($RSI > 70$).
- Line green intermittent signify limit *oversold* ($RSI < 30$).

3.3 Interpretation Chart *RSI*

Based on the graph above , obtained a number of findings important as following:

- Dominance Movement *RSI* in the Neutral Zone
 Majority mark *The RSI* of SIDO shares is between 30 and 70. This signify that the market is relative calm and not show pressure buy or extreme selling . This is in accordance with characteristics SIDO shares as share defensive with volatility low.
- Moment *Oversold* ($RSI < 30$)
 A number of point *RSI* are under 30 , including:
 - Beginning pandemic *COVID-19* (March – April 2020);
 - Mid until end of 2021;
 - Beak end of 2022 to early 2023.
 Condition This show pressure strong selling and becoming signal potential For reversal direction (*rebound*) price share.
- Moment *Overbought* ($RSI > 70$)
 A number of moment *RSI* beyond limit over 70, including:
 Early 2021 & Mid 2022 shows the moment when the price share potential experience correct because already in condition fed up buy.
- Trends *RSI* at the End Period
 In early 2023, the value *RSI* show trend decline and several times touched the *oversold* area. This in line with weakening price SIDO shares in period that is possible affected by the decline profit or sentiment negative market.

3.4 Implications On Investment Decisions

Based on results and graphs *RSI*, long-term investors short can consider buy moment $RSI < 30$ and sell moment $RSI > 70$. Long-term investors long should using *RSI* as signal supporters , not main, and fixed notice the company's fundamental condition . Because SIDO does not too volatility , *RSI* produces signal relative extremes rare, so its ideal use if combined with indicator other technical aspects such as *MACD* or *moving average*.

3.5 Evaluation Effectiveness *RSI* in Analysis SIDO Shares

RSI Enough effective in show moments reversal direction (reversal) on SIDO shares, however Because rarity mark *RSI* touching the extreme area , indicator This No always produce frequent signals or aggressive. In context stable stock such as SIDO, *RSI* more functioning as tool confirmation For strengthen the signal obtained from analysis other.

4. CONCLUSION

The financial performance of PT Industri Jamu dan Farmasi Sido Muncul (SIDO) demonstrated good stability and resilience from 2019 to 2023, with fundamental indicators such as *ROA*, *ROE*, *EPS*, and *PER* indicating a positive trend and market adjustment. Despite the company's strong fundamentals, the stock price has experienced fluctuations and a downward trend due to internal and external factors, including market conditions and investor sentiment. Technical analysis using indicators such as *MACD* and *RSI* helps identify short-term *trading opportunities* and market entry and exit timing. The combination of fundamental and technical analysis is crucial for assessing the potential and risks of SIDO stock investments, while facilitating the formulation of an informed and adaptive investment strategy in response to rapidly changing market conditions.

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