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**SHARE PRICE ANALYSIS OF PT HEXINDO ADIPERKASA, TBK AT
THE TIME DATE AND EX DATE**

By

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ABSTRACT

Shares are proof that investors have an interest in the company. The company's stock price always fluctuates. Many factors cause the stock price of a company to fluctuate. In this study, the company used as the object of research was PT Hexindo Adiperkasa, Tbk. The data used as research material was data on the company's stock price in September, which was 1 week before the date and 1 week after the ex date. Because September is the time when the opportunity for potential investors or investors to own shares of issuers in order to get profits in the form of dividends. From the results of the study, it can be seen that the share price of issuers before the date has increased, because many potential investors or investors have made requests to buy shares. However, during the ex date and a few days after the ex date, the company's stock price declined. This is because many investors make offers or sales of shares. The number of investors who make offers or sells shares is more than the demand for buying shares, conditions like this cause a decrease in stock prices

Keywords: Stock price, Date, Ex Date

INTRODUCTION

Shares are proof of capital participation in a company. By buying company shares, it means that investors have invested capital / funds that will later be used by the management to finance the company's operational activities. Nevertheless, investors naturally expect that at the end of the year, investors will get a profit share in the form of dividends. The amount of dividends to be distributed is determined by the decision of the General Meeting of Shareholders (GMS). Because dividends are policy in nature, there is no specific formulation or necessity that sets the amount of dividends (Tambunan, 2008)

Shares are proof of investor ownership of a company. The purpose of investors to invest in shares is of course to make a profit, both from capital gains and from dividends. Capital gains are the profits obtained by investors from the difference between the market price of the stock compared to the acquisition price of the stock. Meanwhile, profits in the form of dividends can be obtained by investors if the company makes a profit. Therefore, it is important for potential investors and investors to conduct an analysis first before investing in a company so that investment goals can be achieved.

Stock price fluctuations can also be affected by high or low demand. When an issuer's shares have a higher demand compared to the offer, it means that the number of investors who want to buy the issuer's shares is much more than the number of investors who want to sell shares. If this condition occurs, the issuer's stock price will increase. Vice versa, if the

condition of offering shares of the issuer is more than the amount of demand, then conditions like this will cause the issuer's share price to decrease.

The phenomenon of rising stock prices of an issuer at a certain time or moment also affects stock price fluctuations. Potential investors or investors must be observant to see this opportunity to make a profit, both from capital gains and from dividend distribution.

This research is intended to see how the share price of a company, in this case PT Hexindo Adiperkasa, Tbk after passing the date or precisely how the issuer's share price at the ex date.

LITERATURE REVIEW

Stock price is the price that must be paid by potential investors or investors if they want to buy shares of an issuer. The amount of demand and supply for the issuer's shares will affect the rise or fall of the issuer's share price. This demand or supply is influenced by the company's financial performance and also sentiments related to the company. If the company's financial performance is good and has positive sentiment, then this will get good feedback or get a positive response from the market so that there is an increase in demand for shares, thereby increasing the share price of the issuer.

Investors who own shares of a company, then these investors will get a profit share in the form of dividends. Dividend is the distribution of profits to shareholders according to the number of shares they own according to Sartono (2010) in (Darmawan, 2018) said that the prosperity of the shareholders will increase when the price of the shares he owns increases. That is, the higher the stock market price is directly proportional to the increasing prosperity of shareholders. The market price of the stock, indicating the value of the company. Therefore, when the stock market price increases, it means an increase in the value of the company.

The following are internal factors that can affect the stock price of a company (Zulfikar, 2016):

1. Reporting information about the strategy in the marketing department, such as advertising, then reporting information related to the company's operations such as the company's production level, details of contracts performed, changes in prices or products or services
2. Reporting of information related to equity- and debt-related funding
3. Reporting information regarding the composition of the company's board of directors, namely changes and changes in management and organizational structure as well as the appointment and dismissal of the board of commissioners and directors
4. Reporting information related to corporate actions such as mergers and acquisitions with other companies.
5. Reporting information about investment activities such as expanding factories to increase production or related to other business closures.
6. Reporting of information on employment such as negotiating new contracts or contract renewals, labor strikes and others
7. Reporting information regarding financial performance.

The external factors that can affect the stock price are as follows:

1. News about microeconomics from the government such as interest rates, inflation rates, and information on the establishment or elimination of regulations related to economic policies issued by the government
2. News about lawsuits such as claims made by employees to the company or demands submitted by the company to its managers

3. News about the securities industry such as reports on the level of trading volume, insider trading, and restrictions or delays in trading activities
4. Exchange rate fluctuations caused by domestic political turmoil
5. Various news and sentiments originating from within the country or abroad

Dividend Payment

The dividend payment date is determined by the general dividend distribution procedure which is successively as follows:

1. Declaration date, is the date on which the company's board of directors announces the plan to distribute dividends
2. Record date, is the last date or day when the company records all registered shareholders to be entitled to receive dividends distributed
3. Ex-dividend date, is the date on which the right to dividends is released from its shares
4. Payment date or also known as distribution date is the date when the company actually sends dividend checks to shareholders

The existence of the dividend distribution procedure will result in differences in responses from investors in making transactions in the capital market. This can be indicated by the variation of the stock price from the declaration date to after the ex-dividend date (Siaputra & Atmadja, 2006)

METHOD

This research is a comparative study with the object of research being PT Hexindo Adiperkasa, Tbk. As for the research data is the stock price data of PT Hexindo Adiperkasa, Tbk 1 week before the date and 1 week after the ex date in September 2021. Data was taken in that period with the aim of seeing how the company's stock price was at the ex date or after the ex date.

RESULT AND DISCUSSING

The following is the share price of PT Hexindo Adiperkasa, Tbk one week before the date

Table 1. Stock Price Ahead of Date

Date	Stock Price (Closing Price) (Rp)	Difference
20-Sep-21	5.075	
21-Sep-21	4.960	-115
22-Sep-21	4.920	-40
23-Sep-21	4.810	-110
24-Sep-21	4.870	+60
27 September 2021 (cum date)	4.910	+40

Source : idx.co.id

The following is the share price of PT Hexindo Adiperkasa, Tbk one week after date

Table 2. Current Share Price Ex Date and After Ex Date

Date	Stock Price (Closing Price) (Rp)	Difference
27 September 2021 (cum date)	4.910	
28 september 2021 (ex date)	4.570	-340
29-Sep-21	4.260	-310
30-Sep-21	3.970	-290
1 Oktober 2021	3.750	-220
4 Oktober 2021	3.860	+110
5 Oktober 2021	3.860	0

Source : idx.co.id

date is the last date of potential investors or investors who want to own certain shares and are entitled to get company dividends. That is, if someone wants to get benefits in the form of dividends from stock investment activities, then potential investors or investors must buy shares of the issuer no later than the date.

Ex date is the day after the date, even if the investor buys any amount of shares on the ex date date, the investor is not entitled to get dividends from the company. Ex date is also the date on which the investor has been allowed to sell shares and the investor has been listed as the recipient of dividends

Table 3. Stock Price Ahead of Date

Date	Stock Price (Closing Price) (Rp)	Difference
20-Sep-21	5.075	
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22-Sep-21	4.920	-40
23-Sep-21	4.810	-110
24-Sep-21	4.870	+60
27 September 2021 (cum date)	4.910	+40

Source : idx.co.id

From table 3, the stock price before the date above, it can be seen that, 1 week before the date, the stock price has decreased, starting from September 21, 2021 to September 23, 2021. Then, 2 days before the date, the stock price increased. Usually, the phenomenon that occurs before the date, the stock price will increase. This is due to the high demand for shares by potential investors or investors, because the company will distribute dividends. Moments like this are usually used by potential investors or investors to get profits in the form of dividends. Prospective investors or investors will be entitled to dividends, if they have bought or have owned shares of the issuer no later than September 27, 2021, namely on the date.

For more details, here's a chart view of the stock price ahead of the date

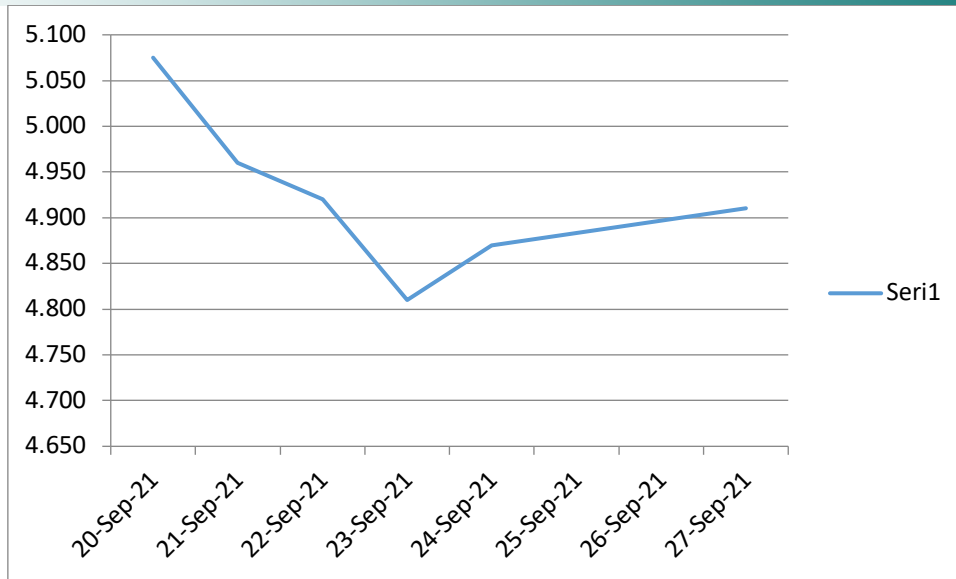


Table 4. Current Share Price Ex Date and After Ex Date

Date	Stock Price (Closing Price) (Rp)	Difference
27 September 2021 (cum date)	4.910	
28 september 2021 (ex date)	4.570	-340
29-Sep-21	4.260	-310
30-Sep-21	3.970	-290
1 Oktober 2021	3.750	-220
4 Oktober 2021	3.860	+110
5 Oktober 2021	3.860	0

Source : idx.co.id

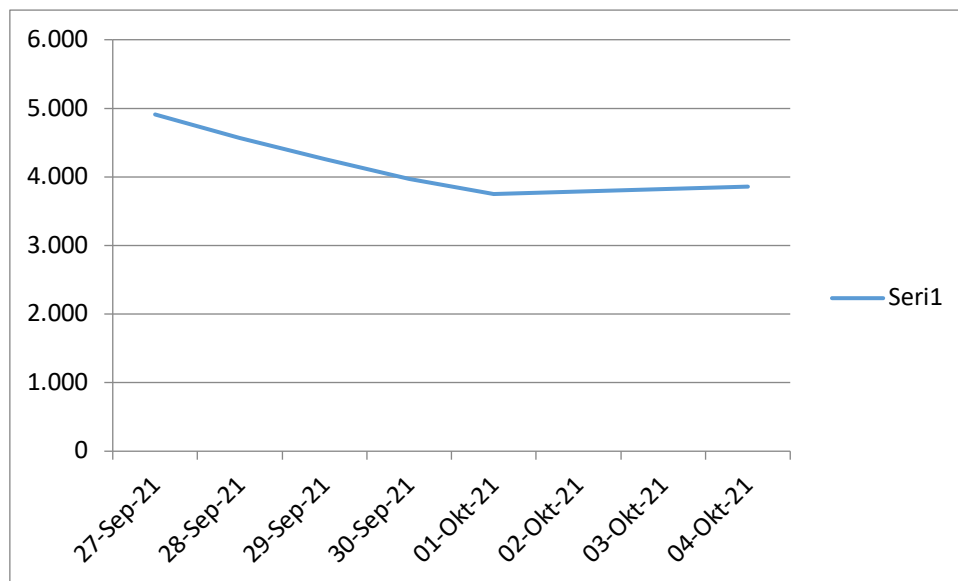
From table 4, the stock price after the ex date above, it can be seen that after passing the date (the last date where potential investors or investors have the opportunity to buy shares of the issuer to get dividends), the issuer's share price has begun to experience a significant decline. As can be seen on September 27, 2021 (date), the issuer's share price is 4,910. Then at the time of the ex date (September 28, 2021), the issuer's stock price has begun to decline. You can see a decrease of 340, this price drop is quite significant. Then on September 29, 2021, the issuer's share price also decreased by 310 (when compared to the previous day), and this decline was quite significant. On September 30, 2021, the issuer's share price also decreased by 290 (when compared to the previous day). Likewise, on October 1, 2021, the issuer's share price also decreased by 220 (when compared to the previous day), and this decrease in value was also quite significant.

The occurrence of a decrease in the share price of the issuer when entering the ex date and a few days after the ex date can be caused by the large number of offers or sales of the issuer's shares made by investors. The number of offers or sales of these shares is more when compared to the number of requests for shares of the issuer. This large number of sales resulted in a decline in the stock price. This moment happened because, investors were competing to sell shares. Investors make offers or sales of shares because the investor has

been listed and is already entitled to the issuer's dividends. So investors prefer to sell shares before the stock price declines again.

This kind of phenomenon is common during the ex date and a few days after the ex date. So many investors make stock offerings on the ex date and after the ex date. This condition can cause the issuer's stock price to decline. If the investor does not offer or sell shares during the ex date and after the ex date, then the investor will experience losses in the form of a decrease in the stock price which results in the opportunity for investors to obtain high capital gains will decrease, or even investors will experience capital loss due to the lower stock market price compared to the share acquisition price.

For more details, here's a chart view of the stock price after the ex date



CONCLUSION AND SUGGESTION

From the results of the study, it can be concluded that: When the company announces that it will distribute dividends. Then positive sentiment will occur, so that many potential investors or investors make requests for buying shares. This high demand will result in the stock price before the date will increase. The issuer's share price decreased on the ex date and a few days after the ex date. This is because many investors make offers or sales of shares, investors have been listed and are already entitled to issuer dividends. So investors prefer to make offers or sales of shares. A phenomenon that usually occurs during the ex date and after the ex date is the number of investors who sell shares which results in the issuer's stock price decreasing.

The suggestions that can be given based on the results of this study are as follows: Prospective investors or investors are more careful before buying shares of issuers. There are many factors that must be considered by potential investors or investors before making an offer or request for shares. For example, the company's financial performance, government policies, economic information and other information that may be related to capital market conditions

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