

Financial Performance and Stock Valuation Using PER: Quantitative Study on PT Sumber Alfaria Trijaya Tbk

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Abstract

The Objectives – This study aims to analyze the financial performance and stock valuation of PT Sumber Alfaria Trijaya Tbk (AMRT) as a basis for investment decision-making.

The Methods/approaches – The research employs a quantitative descriptive approach, utilizing financial ratio analysis and the Price Earnings Ratio (PER) method to calculate the intrinsic value of the company's stock. The data used consists of audited financial reports of PT Sumber Alfaria Trijaya Tbk for the period 2020 to 2024. Financial performance is evaluated using key ratios, including Return on Equity (ROE), Dividend Payout Ratio (DPR), Earnings per Share (EPS), Dividend per Share (DPS), and Price Earnings Ratio (PER).

The Results – The results indicate that the company's financial performance remained stable over the observed period, with an average ROE of 22.72% and consistent growth in EPS and DPS. The intrinsic value of the stock was estimated at IDR 2,852.39 for the second quarter (Q2) of 2025, while the market closing price in Q2 2025 was IDR 2,390.00. The comparison shows that the intrinsic value exceeds the market price, indicating that the stock is in an undervalued condition.

Based on these findings, the study concludes that PT Sumber Alfaria Trijaya Tbk has solid financial fundamentals, and its stock price does not fully reflect its intrinsic value. The investment recommendation resulting from this analysis is to buy the stock, as it offers potential capital gains for investors.

The Research Implications – This research is expected to contribute practical insights for investors and enrich the academic discussion on fundamental analysis in the retail sector.

Keywords: Financial Performance, Intrinsic Value, Stock Valuation, Price Earnings Ratio, Investment Decision.

1. Introduction

In recent years, the capital market has become an increasingly attractive platform for investors seeking optimal returns on their financial assets. The rapid expansion of financial markets provides investors with a wide range of instruments, including stocks, bonds, mutual funds, and digital assets. Among these options, stocks remain one of the most popular investment instruments due to their potential for significant capital gains and dividend yields (Nurhayati et al., 2022). However, stock investments

are inherently risky, requiring investors to conduct thorough analyses to reduce investment risks and avoid losses (Herdianti et al., 2025).

Investment decisions in the stock market are largely influenced by two key factors: financial performance and stock valuation (Dharma et al., 2023). Financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), Current Ratio (CR), and Debt to Equity Ratio (DER) help investors assess a company's operational efficiency and financial stability (Sutriyadi, 2023). Additionally, valuation metrics, including the Price to Earnings Ratio (PER) and Price to Book Value (PBV), provide insights into whether a stock is fairly valued, undervalued, or overvalued, forming a rational basis for investment decisions (Utami et al., 2023).

Previous studies have found diverse results on valuation outcomes across sectors. Dharma et al. (2023), for example, analyzed pharmaceutical companies and revealed that six out of nine stocks were overvalued based on PBV, indicating a potential risk for investors. Similarly, Sutrismi et al. (2023) discovered that eight out of twenty stocks in the High Dividend Index were undervalued, while others were overvalued, demonstrating the importance of valuation analysis in guiding investment strategies.

In the construction sector, Nurhayati et al. (2022) concluded that companies with the highest Total Asset Turnover (TATO) and ROE values, such as PT Total Bangun Persada Tbk, were the most suitable for investment, indicating that profitability and efficiency are essential factors for investment consideration. Other studies such as Azhari (2023) highlighted that even large companies like PT Aneka Tambang Tbk can experience overvaluation according to both PER and PBV metrics, suggesting the necessity of integrating financial performance with valuation perspectives.

Focusing on the retail sector, PT Sumber Alfaria Trijaya Tbk (Alfamart) has attracted the attention of multiple researchers due to its dominant market position in Indonesia. Rachmawati and Putri (2023) conducted a study to measure the company's financial performance using activity ratios from 2020 to 2022. The findings indicated a decline in asset turnover across three consecutive years, signaling reduced operational efficiency. Nevertheless, the company showed improvements in receivable and inventory turnover in 2022, reflecting partial recovery in operational performance.

Further, Harani (2025) evaluated the impact of financial performance on profit growth at PT Sumber Alfaria Trijaya Tbk from 2013 to 2022. The research concluded that although there was a significant improvement in ROA, Debt to Asset Ratio (DAR) showed volatility and no significant influence on net profit growth. This suggests that beyond profitability and leverage, other factors such as operational efficiency and cost management play a crucial role in determining company profitability.

In addition, Azlina (2022) applied the Altman Z-Score model to assess the business continuity of PT Sumber Alfaria Trijaya Tbk between 2017 and 2019. The findings revealed that the Z-Score decreased in 2018, indicating higher bankruptcy risk, before improving in 2019. This highlights the importance of evaluating both internal financial conditions and external market factors, especially in periods of economic uncertainty such as the COVID-19 pandemic.

Profitability analyses were also conducted by Fabiany (2024), who assessed PT Sumber Alfaria Trijaya Tbk's performance from 2019 to 2021 using multiple profitability ratios. The study found strong ROA and OPM, but weak NPM, pointing to challenges in cost control despite good asset utilization. Meanwhile, Armansyah et al. (2025) provided a more comprehensive assessment using profitability, liquidity, solvency, and market ratios, confirming that despite operational strengths, valuation metrics like PER and PBV should not be overlooked in investment decisions.



Figure 1. Stock Price Volatility of PT Sumber Alfaria Trijaya Tbk from 2020 to 2025
Source: www.investing.com

In addition to previous research, recent stock price movements of PT Sumber Alfaria Trijaya Tbk, as shown in Figure 1, also illustrate significant price volatility in the retail sector. Based on historical market data from 2021 to mid-2025, the stock price demonstrated a substantial upward trend beginning in 2022, peaking in late 2022 and early 2023. This increase was followed by several fluctuations and price corrections throughout 2023 and 2024, with a noticeable decline occurring in early 2025. By mid-2025, the stock price stabilized around the 2,250 level. This pattern of price volatility indicates that despite Alfaria's strong market dominance, its stock price remains sensitive to shifts in internal performance and external market sentiment. Therefore, it is crucial to integrate financial performance analysis with valuation assessments to provide a comprehensive understanding of the company's investment attractiveness.

Despite the growing interest in fundamental and valuation analysis of retail companies, existing studies often focus on isolated indicators, such as activity ratios (Rachmawati & Putri, 2023) or profitability measures (Fabiany, 2024), without integrating these indicators into a comprehensive valuation model. Moreover, several studies have applied the PER method across sectors (Azhari, 2023; Utami et al., 2023), yet limited attention has been paid to combining PER-based intrinsic valuation with an in-depth financial ratio analysis in the context of Indonesia's modern retail industry, particularly for companies with consistent dividend distribution like PT

Sumber Alfaria Trijaya Tbk. Additionally, past research rarely utilizes updated financial data beyond 2022, making it less reflective of the company's latest performance amid post-pandemic market recovery. This research addresses these gaps by applying an integrated quantitative approach, employing financial ratio analysis alongside the PER method to evaluate both financial health and stock valuation of PT Sumber Alfaria Trijaya Tbk using the most recent data from 2020 to 2024.

2. Methodology

This research employs a quantitative descriptive approach using fundamental analysis to evaluate the financial performance and stock valuation of PT Sumber Alfaria Trijaya Tbk (AMRT) as the basis for investment decision-making. The study focuses on the company's financial condition by analyzing key financial ratios and applying valuation models to determine whether AMRT's stock is classified as undervalued, fairly valued, or overvalued within the market.

The object of this research is PT Sumber Alfaria Trijaya Tbk, a company listed on the Indonesia Stock Exchange (IDX), operating in the retail sector. The data used consists of the company's audited annual financial statements for a period of five consecutive years from 2019 to 2023. The research stages include describing the company's fundamental performance, calculating the intrinsic value, and determining the stock valuation status. This process is adapted from the research model used by (Mukrimatin & Khabibah, 2021).

1. The description of the company's fundamental performance is carried out using key financial ratios, including:

- a) ROE (Return On Equity)

$$\text{Return on Equity} = \frac{\text{Net Income After Tax}}{\text{Equity}}$$

- b) DPR (Dividend Payout Ratio)

$$\text{Dividend Payout Ratio} = \frac{\text{Dividend per Share}}{\text{Earning per Share (EPS)}}$$

- c) EPS (Earnings Per Share)

$$\text{Earning Per Share} = \frac{\text{Net Income After Tax}}{\text{Total Outstanding Share}}$$

- d) DPS (Dividend Per Share)

$$\text{Dividend Per Share} = \frac{\text{Total Dividends Distributed}}{\text{Total Outstanding Share}}$$

- e) PER (Price Earning Ratio)

$$\text{Price Earning Ratio} = \frac{\text{Stock Price per Share}}{\text{Earning per Share (EPS)}}$$

2. The intrinsic value is calculated using the Price Earnings Ratio (PER) method through several steps as follows:

- a) Calculating the Expected Dividend Growth (g)

$$g = \text{ROE} \times (1 - \text{DPR})$$

g : Expected dividend growth rate

ROE : Return on Equity

DPR : Dividend Payout Ratio

- b) Estimating Earnings per Share (EPS) for the next period:

$$EPS_1 = EPS_0 \times (1+g)$$

EPS_1 : Projected EPS for the following year

EPS_0 : EPS for the previous year

- c) Estimating Dividend per Share (DPS) for the next period:

$$DPS_1 = DPS_0 \times (1+g)$$

DPS_1 : Projected DPS for the following year

DPS_0 : DPS for the previous year

- d) Calculating the Expected Rate of Return (Kcs):

$$Kcs = \frac{DPS_1}{P_0} + g$$

Kcs : Expected rate of return

DPS_1 : Estimated dividend

P_0 : Current stock price

- e) Menghitung estimasi Price Earning Ratio (PER)

$$PER = \frac{DPS_1/EPS_1}{Kcs-g}$$

PER : Estimated price-to-earnings ratio

- f) Calculating the Intrinsic Value of Stock:

$$\text{Intrinsic Value} = EPS_1 \times PER$$

3. Determining the Valuation Status of PT Sumber Alfaria Trijaya Tbk Stock and Its Implications for Investment Decision-Making.

3. Result and Discussion

3.1 Description of the Company's Fundamental Performance Development Using Financial Ratios

Tabel 1. Fundamental Financial Ratios of PT Sumber Alfaria Trijaya Tbk

Year	ROE (%)	DPR (%)	EPS (IDR)	DPS (IDR)	PER (times)
2020	15.04	59.97	25.56	15.33	31.30
2021	23.14	40.49	46.98	18.78	26.20
2022	28.54	34.99	68.76	24.06	38.54
2023	26.49	34.99	81.97	28.68	35.75
2024	20.41	44.99	75.81	34.11	37.59
Rata-rata	22.72	43.09	59.82	24.19	33.88

Source: Processed Data, 2025

The analysis of fundamental financial ratios of PT Sumber Alfaria Trijaya Tbk from 2020 to 2024, as presented in Table 1, reveals notable trends in profitability, dividend policy, and market perception. The company's Return on Equity (ROE) ranged from 15.04% to 28.54%, with a five-year average of 22.72%, indicating strong and consistent profitability. The highest ROE was recorded in 2022, reflecting the company's peak efficiency in generating profit from shareholders' equity during that period. According to signaling theory, high ROE serves as a positive signal to investors, suggesting effective management and strong future earnings potential (Sutriyadi, 2023). However, the decline to 20.41% in 2024 may indicate rising costs or declining net profit margins, which warrants closer examination of cost structure and operational efficiency.

The Dividend Payout Ratio (DPR) fluctuated between 34.99% and 59.97%, with an average of 43.09%. A lower DPR in 2022 (34.99%) coincided with the highest ROE, suggesting a more conservative dividend policy that emphasizes profit retention for reinvestment. This pattern aligns with the findings of Harani (2025), who noted that fluctuations in leverage and internal profitability influenced Alfamart's ability to sustain growth. The dynamic DPR reflects a flexible corporate policy that adjusts dividend distributions in response to changing financial conditions - an approach consistent with dividend signaling theory, where firms adjust dividends to reflect internal expectations about future earnings.

Earnings per Share (EPS) demonstrated a strong upward trend, increasing from IDR 25.56 in 2020 to a peak of IDR 81.97 in 2023, before a slight decline in 2024. The five-year average EPS of IDR 59.82 suggests a healthy trajectory in earnings generation. This performance reinforces the company's ability to enhance shareholder value, and aligns with Fabiany's (2024) observation of robust ROA and OPM figures for the company, even amid volatility in net margins. The dip in 2024, though moderate, could reflect increased operational expenses, pricing pressures, or declining sales growth—factors that may be exacerbated by post-pandemic consumer behavior changes.

Dividend per Share (DPS) followed a similar pattern, increasing steadily with an average of IDR 24.19, reflecting the management's consistent commitment to delivering returns to shareholders. The combination of rising EPS and DPS over most of the period is indicative of solid profitability and shareholder-friendly policy, which is particularly attractive in a consumer retail sector known for thin margins and high competition.

The Price Earnings Ratio (PER) ranged from 26.20 to 38.54 times, averaging 33.88 times, suggesting the stock was generally valued at a premium by the market. The high PER in 2022 (38.54) may reflect investor optimism fueled by peak ROE and EPS performance. However, high PER also raises caution regarding overvaluation risks, especially if future earnings do not meet expectations. This observation is in line with the study by Azhari (2023), which found that even large-cap stocks like PT Aneka Tambang Tbk may be subject to overvaluation despite solid fundamentals. Therefore, it is important to interpret PER in conjunction with other financial metrics and market sentiment.

In summary, the financial ratio analysis demonstrates that PT Sumber Alfaria Trijaya Tbk maintained strong profitability and shareholder return policies during the 2020–2024 period, albeit with signs of slowing momentum in the latest year. The company's financial decisions - particularly regarding profit retention and dividend distribution - appear strategically timed to support reinvestment and long-term value creation. These findings strengthen the rationale for conducting intrinsic valuation analysis to assess whether market prices have accurately captured the firm's true financial performance.

3.2 Calculation of Intrinsic Stock Value Using the Price Earnings Ratio (PER) Method

The stock valuation in this study was conducted using the Price Earnings Ratio (PER) approach. This ratio indicates how much the current stock price is relative to the company's net earnings per share, making it an important indicator in assessing the market's valuation of the company's profitability. The stock valuation is carried out by comparing the intrinsic value of the stock with its market price. The results of this comparison produce three criteria for investment decision-making. If the intrinsic value is higher than the market price, the stock is considered undervalued. Conversely, if the intrinsic value is lower than the market price, the stock is categorized as overvalued. Meanwhile, if the intrinsic value is equal to the market price, the stock is regarded as fairly valued (Ganefi et al., 2023).

a) Calculating Expected Dividend Growth (g)

Table 2. Calculation of Expected Dividend Growth (g)

Year	ROE (%)	DPR (%)	g (ROE × (1–DPR))
2020	15.04	59.97	0.0603
2021	23.14	40.49	0.1377
2022	28.54	34.99	0.1859
2023	26.49	34.99	0.1723
2024	20.41	44.99	0.1122
Rata-rata	22.72	43.09	0.1337

Source: Processed Data, 2025

Based on the data from 2020 to 2024, the average expected dividend growth rate (g) is calculated at 0.1337 or 13.37%. This indicates that, on average, dividends are projected to grow at a double-digit rate, reflecting strong internal profitability combined with dividend retention for growth.

b) Estimating Earnings per Share (EPS)

The estimation of Earnings per Share (EPS) for the second quarter (Q2) of 2025 is calculated using the formula:

$$EPS_{Q2\ 2025} = EPS_{2024} \times (1+g)$$

Where:

- EPS in 2024 = IDR151,79
- Expected dividend growth rate $g=0,0345$

$$EPS_{Q2\ 2025} = 75.81 \times (1+0.1337)$$

$$EPS_{Q2\ 2025} = 75.81 \times 1.1337 = \text{IDR}85.95$$

Thus, the estimated EPS of PT Sumber Alfaria Trijaya Tbk in Q2 2025 is IDR 85.95, reflecting projected profitability growth based on historical dividend growth trends.

c) Estimating Dividend per Share (DPS)

The estimated Dividend per Share (DPS) is calculated using the following formula:

$$DPS_{Q2\ 2025} = DPS_{2024} \times (1+g)$$

Where:

- DPS in 2024 = IDR 34.11
- Expected growth $g=0.1337$

$$DPS_{Q2\ 2025} = 34.11 \times (1+0.1337) = 34.11 \times 1.1337 = \text{IDR}38.67$$

Thus, the projected DPS for PT Sumber Alfaria Trijaya Tbk in Q2 2025 is IDR 38.67

d) Estimating Expected Return (Kcs)

return is calculated using the closing stock price of IDR 2,850 at the end of 2024:

$$KCS = \frac{DPS_{Q2\ 2025}}{P_{2024}} + g = \frac{38.67}{2850} + 0.1337 = 0.01358 + 0.1337 = 0.1473 \text{ or } 14.73\%$$

This result indicates that the expected return for investors is approximately 14.73%.

e) Estimating Price Earnings Ratio (PER)

$$PER = \frac{DPS_{Q2\ 2025}/EPS_{Q2\ 2025}}{Kcs-g}$$

$$PER = \frac{38.67/85.95}{0.1473-0.1337} = 33.19$$

This shows the stock's projected PER is approximately 33.19 times.

f) Determining Intrinsic Value

$$\text{Intrinsic Value} = EPS_{Q2\ 2025} \times PER = 85.95 \times 33.19 = 2,852.39$$

3.3 Stock Valuation and Investment Decision-Making

After calculating the intrinsic value of the stock, the next step is to compare it with the market price (closing stock price). This comparison aims to determine whether the company's stock is in an overvalued, undervalued, or fairly valued condition.

Tabel 3. Investment Decision Calculation

Intrinsic Value	Market Price (Closing Price) in Q2 2025	Stock Condition	Investment Decision
2,852.39	2,390.00	Undervalued	Buy Stock

Source: Processed Data, 2025

Table 3 presents the comparison between the intrinsic value and the market price of PT Sumber Alfaria Trijaya Tbk's stock in the second quarter of 2025. The intrinsic value of the stock was calculated at IDR 2,852.39, while the market price, based on the closing price at the end of Q2 2025, was IDR 2,390.00. The comparison shows that the intrinsic value is higher than the market price, indicating that the stock is in an undervalued condition. According to the valuation criteria, this condition suggests that the stock has the potential to increase in price in the future. Therefore, the investment decision based on this analysis is to buy the stock, as it offers a favorable opportunity for investors seeking capital gains.

4. Conclusion

This study aims to analyze the financial performance and stock valuation of PT Sumber Alfaria Trijaya Tbk using financial ratio analysis and intrinsic value calculation through the Price Earnings Ratio (PER) method. The analysis of fundamental financial ratios from 2020 to 2024 shows that the company demonstrated solid profitability, reflected in an average Return on Equity (ROE) of 22.72%. The Earnings per Share (EPS) also showed a positive trend with an average of IDR 59.82, indicating sustained profitability growth over the observed period. The Dividend Payout Ratio (DPR) averaged 43.09%, suggesting a balanced policy between retaining earnings and distributing dividends to shareholders. Meanwhile, the Dividend per Share (DPS) increased consistently, averaging IDR 24.19, reflecting the company's commitment to shareholder returns. The Price Earnings Ratio (PER) fluctuated with an average of 33.88 times, showing variations in market valuation over the years.

The intrinsic value calculation using the PER method revealed that the estimated intrinsic stock value in Q2 2025 was IDR 2,852.39, while the actual market closing price stood at IDR 2,390.00. The comparison indicates that the intrinsic value is higher than the market price, classifying the stock as undervalued. This condition suggests that the company's stock offers growth potential, with the market not fully reflecting its underlying financial performance.

In summary, the financial performance of PT Sumber Alfaria Trijaya Tbk during the 2020-2024 period remained fundamentally sound, supported by healthy profitability, adequate dividend distribution, and efficient asset utilization. The valuation analysis confirms that the company's stock, as of Q2 2025, presents a buy recommendation due to its undervalued status and stable financial fundamentals. These findings are expected to serve as a useful reference for investors in making more rational and data-driven investment decisions.

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