

GOOD TO GREAT EFFECT – CASE STUDY AT MERDEKA CHOPPER GOLD, TBK

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Abstract

Good to Great effect is a concept developed by one of the writers and researchers named Jim Collins, where according to him there are companies that have above good abilities which then lead the company to become a great company. In this study, the researcher took one of the companies that have these indications, although currently being hit by the Covid 19 pandemic, the company's performance continues to increase. The population of this study are companies in LQ45 with a sample that is engaged in mining. The data analysis method uses financial report indicators for 5 years running fundamental analysis and stock return analysis. The results show that the MDKA company meets the characteristics as a Good to Great Effect company.

Keywords: Good to great, MDKA, Fundamental Analisis, Stock Return

INTRODUCTION

Investment is an activity that is commonly carried out by Indonesian people today. Since the COVID-19 pandemic, many workers who have been affected by the work side have turned to the world of investment in the hope of earning income and profits. Apart from the workers side, there are also many capital owners who are confused as to what the money will be used to buy, so most choose to invest their funds in various financial instruments. This is in accordance with publications in the Indonesian press, one of which is a statement from the Ministry of Investment or the Investment Coordinating Board (BKPM) which released a significant increase in the number of investments by the Indonesian people amid the Covid-19 pandemic. (Ministry, 2021).

There are many alternatives that can be used in investment instruments, one of which is investing in the capital market. Even though investment in the capital market is known to have a fairly high risk, it is still in great demand by the public because it can generate dividends and capital gains (Kustina, Safitri and Anwar, 2019).

Of course, so that investments do not fail, people need a lot of information and knowledge in order to avoid mistakes in investing, therefore, this research was made. This research was influenced by a book entitled "Good to Great" which was published in 2001 with the author, namely Jim Collins, who is a professional management consultant in America. In his study, he conducted many surveys of companies and finally identified 11 companies that were categorized as "great companies" which were able to increase the growth of company value growth for up to 15 years.(Collins, 2001). Research with this approach has been carried out by(Mohammad Faisal, Syed; Khalid Khan, 2017)who conducted research on Hindustan Unilever Limited (HUL) companies on the Indian Capital

Market list (SENSEX 30), which in this study used 2 data collection approaches, namely primary data collection (questionnaire distribution) and secondary data analysis from financial report publications for 5 years. years from companies that are considered to have experienced a good to great effect.

The most visible thing in determining an object of research is based on the concept conveyed by Jim Collins, it can be seen from the graph of the development of the value of a company's stock price which continues to increase from time to time (Collins, 2001). So in this case, the researcher is interested in one of the issuers in the Indonesian capital market, namely PT Merdeka Chopper Gold Tbk, where in the researcher's initial assumption, this company has the characteristics of a good to great effect company. We can see this in the following charts:

Figure 1. Stock Return of PT Merdeka Copper Gold, Tbk



Based on the graph above, it shows the development of stock price values that continue to increase, which initially tended to be stable, then in 2020 it began to increase until in a span of about 2 years it has increased by about 200% from the previous normal price. Maybe this is what causes the company PT. Merdeka Chopper Gold, Tbk is starting to be categorized as one of the LQ45 stocks in 2021, where after researchers have made observations since 2015, this company has not been included as one of the issuers on the LQ45 list.

As for the comparison of the development of mining-based shares in the LQ45 list, there are at least 4 companies that are always consistently on the LQ45 list, including PT. Adaro Energy Indonesia Tbk, PT Aneka Tambang Tbk, PT Vale Indonesia Tbk, and PT Bukit Asam Tbk. These 4 companies since 2015 have always been included in the list of LQ45 companies under the mining company category. For the 4 graphs can be seen as follows:

Figure 2. Stock Return of PT Adaro Energy Indonesia, Tbk



Figure 3. Stock Return of PT Aneka Tambang, Tbk



Figure 4. Stock Return of PT Vale Indonesia, Tbk



Figure 5. Stock Return of PT Bukit Asam, Tbk

Based on the four graphs above, it shows the movement of stock price values that tend to fluctuate, where there is an increase, which then afterward experienced a stable value and some even decreased. Based on the exposure of the data above, the authors set a study entitled "Good to Great Effect - Case Study At Merdeka Chopper Gold, Tbk."

The formulation of the problem from this research is whether PT. Merdeka Chopper Gold Tbk experienced a good to great effect? While the purpose of this research is to find out PT. Merdeka Chopper Gold, Tbk which is suspected of having a good to great effect. The benefits are expected to be one of the descriptions and knowledge for potential investors in choosing which shares to buy, as stated at the beginning of the study that the number of Indonesian investors is increasing post-covid-19 pandemic era.

While the limitations of the problem used in this study, which is a replication study of previous research (Mohammad Faisal, Syed; Khalid Khan, 2017). From the sources of data used, the researcher only uses a secondary data approach, namely the financial report analysis of the object of this research. The analysis carried out includes a fundamental analysis of the company through the statement of financial position, the distribution of Earning Per Share as a proxy for investor profits (giving dividends) and the value of stock prices as potential capital gains for investors.

THEORETICAL BASIS

Good to Great

Is a concept developed by Jim Collins, where he conducts research to obtain answers about various variables in a company's business strategy, to change from a good company condition to a great company. (Ganguli, 2020). At least, there are several factors identified by Collins (G. Resnick, Bruce and L. Smunt, 2008), including:

1. Level 5 Leadership, namely Leaders focus on the firm rather than themselves
2. Frist Who, Then What, namely "get the right people on the bus before you decide where to drive it"
3. Confront the Brutal Facts, that is, cannot make a good decision without knowing the facts

4. Hedgehog Concept, i.e. know one thing rather than trying to know many things
5. Build Your Company's Vision, which is to preserve core values but be willing to change operating practices and business strategies

From the 5 factors identified, it can be seen that the human resource factor is the main key, where leadership style and determining the right people to lead the organization are the most important things in running a business. To find out the strategy, commitment to the company's vision and values and collect information before making a decision. However, from all these processes, it will produce output in the form of company value in the capital market which continues to increase and this can be identified quantitatively through analysis of financial statements and stock price trends in the capital market.

There are 2 identifications in Collins' research:(G. Resnick, Bruce and L. Smunt, 2008), namely by identifying companies that are great companies and then these companies have the ability to maintain greatness in their performance in the capital market.

Fundamental Analysis

Fundamental analysis is an analysis that studies matters relating to the financial condition or company with the aim of knowing the basic characteristics and operational characteristics of a public company.(Ketut Sukasih, 2015). The fundamental analysis that can be done is by looking at the statement of financial position and can also analyze various kinds of financial ratios, such as liquidity ratios, profitability ratios, leverage ratios, market ratios and activity ratios. The better the company's financial performance as reflected in the ratios, the higher the company's stock returns, as well as if the economic conditions are good, the stock price reflection will be good too.(Purwitasari, Indah, Ni Made; Putu Yuria Mendra, Ni; Ayu Sriary Bhegawati, 2020)

Financial Report

Financial statements are reports that show the financial position of a company(Mohammad Faisal, Syed; Khalid Khan, 2017). It shows a comparison between the value of assets (both current assets and fixed assets), the value of debt (both short-term debt and long-term debt) and working capital. In addition to the statement of financial position, the financial statements also include a Profit/Loss report, a Statement of Changes in Capital, a Cash Flow Statement and a Note to Financial Statements, each of which has meaning and benefit for the readers of the financial statements.

Earnings per Share

Earning per share is one of the indicators in the market ratio, where the market ratio shows important information from the company that is used in the form of stock performance(Ketut Sukasih, 2015). Meanwhile, Earning per Share is the net profit divided by the number of shares outstanding. EPS is used to measure the amount of rupiah generated by ordinary shares, not the amount of rupiah that will be paid to shareholders in the form of dividends.(Sihaloho et al., 2021)

The formula for finding earnings per share is:

$$\text{EPS} = \frac{\text{Net profit}}{\text{Number of shares outstanding}}$$

Stock returns

Stock return is the result obtained from investment activities. Returns are divided into two, namely realized returns (returns that occur or can also be referred to as actual returns) and expected returns (returns expected by investors) (Hartono, 2010). Stock returns consist of capital gains and dividends. To find out the return obtained, investors can assess the company's performance sourced from the company's financial statements. Expectations to obtain returns also occur in financial assets. A financial asset shows the willingness of investors to provide a number of funds at this time to obtain a flow of funds in the future as compensation for the time factor during which the funds are invested and the risk borne. The hope to obtain the maximum return is sought to be realized by conducting an analysis of the efforts of actions related to investing in shares. Therefore, it is necessary to know the factors that affect stock returns so that the expectation of obtaining the maximum return can be achieved. (Purwitasari, Indah, Ni Made; Putu Yuria Mendra, Ni; Ayu Sriary Bhegawati, 2020)

RESEARCH METHODS

This research was conducted on the Indonesia Stock Exchange (IDX) through a search on the IDX's official website, namely www.idx.co.id. The type of data used in this study is quantitative data, namely data in the form of numbers that can be interpreted or can be expressed and measured with units of calculation. (Sugiono, 2013). The source of data used in this study is secondary data, namely data obtained through company documents and other reports that are relevant to this research. (Sugiono, 2013). The population is all companies listed in the LQ45 list, and the sample used is to adjust to the companies selected in the case study, namely PT. Merdeka Chopper Gold, Tbk. This company is a mining sector company that has just entered the LQ45 list in 2021. Therefore, a reduction is carried out by choosing a sample from the LQ45 List with the type of business in the mining sector from 2016 – 2021 which is always consistently included in the LQ45 list. Based on this process, obtained several companies that will be used as a comparison indicator to see the good to great effect, including, PT. Adaro Energy Indonesia Tbk, PT Aneka Tambang Tbk, PT Vale Indonesia Tbk, and PT Bukit Asam Tbk.

RESULTS AND DISCUSSION

Based on data collection and processing, the following results were obtained:

1. Overview PT. Merdeka Chopper Gold, Tbk

PT Merdeka Copper Gold Tbk (Merdeka) is a holding company with operating subsidiaries engaging in mining business activities, encompassing the exploration and

future production of gold, silver, copper and other related minerals, and mining services. The subsidiaries are PT Bumi Suksesindo (BSI), the holder of the operation production mining business license for the Tujuh Bukit Mine; PT Damai Suksesindo (DSI), which holds the adjacent exploration permit; PT Batutua Tembaga Raya (BTR), the holder of operation production mining business license specifically for processing and refining; PT Batutua Kharisma Permai (BKP), the holder of the operation production mining business license for the Wetar Copper Mine; PT Merdeka Mining Servis (MMS), the holder of mining services business license; PT Pani Bersama Tambang (PBT), the holder of operation production mining business license specifically for processing and refining; and PT Puncak Emas Tani Sejahtera (PETS), the holder of operation production mining business license for Pani Gold Project.

The Company's major assets are the Tujuh Bukit Mine, often referred to as the Tujuh Bukit Gold Project, the Wetar Copper Mine, the undeveloped Pani Gold Project, and the undeveloped Tujuh Bukit Copper Gold deposit.

The Tujuh Bukit Copper Gold deposit is one of the world's top ranked undeveloped porphyry copper and gold mineral resources, containing approximately 28 million ounces of gold and 19 billion pounds of copper. The operating Tujuh Bukit Mine is based on a near surface oxide gold silver deposit that as of 31 December 2018 contains a remaining Mineral Resource of 2.25 million ounces of gold and 53 million ounces of silver and associated ore reserves.

In May 2018, Merdeka effectively acquiring operational control of the Wetar copper project. Also, in November 2018, Merdeka acquired a 66.7% interest in the gold project in Gorontalo (Pani). Development of the Pani Gold Project creates an opportunity to mine gold with total measured, indicated and inferred resources up to 2,370,000 ounces of gold.

As a world-class Indonesian mining company, Merdeka is owned by prominent Indonesian shareholders including PT Saratoga Investama Sedaya Tbk., PT Provident Capital Indonesia, and Mr. Garibaldi Thohir. Merdeka's three major shareholders have exceptional track records in successfully identifying, building, and operating multiple publicly listed companies in Indonesia.

2. Overview PT. Adaro Energy, Tbk

PT Adaro Energy Tbk. was established July 28th, 2004. The company is a vertically integrated energy producer in Indonesia with businesses along the coal, energy, utilities and supporting infrastructure sectors. It's deploy an integrated business model comprised of eight pillars: Adaro Mining, Adaro Services, Adaro Logistics, Adaro Power, Adaro Land, Adaro Water, Adaro Capital and Adaro Foundation.

The company is a leading Indonesian coal mining company and Indonesia's second-largest producer of thermal coal. The company operates the largest single coal mine in the country (in South Kalimantan) and aims to be a leading integrated coal mining and energy group in Southeast Asia.

The Company produces coal that is less environment unfriendly due to its low content of sulfur, nitrogen and ash. This coal is globally trademarked as envirocoal. About 25 percent of its coal production is consumed on the domestic market, mainly for power generation by coal-fired plants. Major export markets of Adaro Energy's coal are India, Spain, Japan, South Korea and China. The subsidiaries combine with a range of contractors to produce and deliver coal with industry-leading efficiency and low cost.

The Company's head office is domiciled in Jakarta and located at Menara Karya, 23rd Floor, Jl. H.R. Rasuna Said Block X-5, Kav. 1-2, South Jakarta. As September 30th, 2018, the Company and its subsidiaries had 9,270 permanent employees.

Indonesia's looming electricity shortage (see panel) provided an incentive for us to set up PT Adaro Power (AP) in order to help us diversify and strengthen our business from pit to power. We established Adaro Power in 2010 to act as a strategic vehicle for our active involvement in the development of power plants in Indonesia.

Our move into power will allow us to leverage our competitive advantage in securing coal supply and create a captive demand for our coal, boost our presence in the domestic market, secure a stable revenue stream and favorable returns, improve our bargaining position with boiler manufacturers, and minimize the impact of volatility from the cyclical nature of the coal sector

3. Overview PT. Aneka Tambang, Tbk

PT Aneka Tambang Tbk. was established dated July 5rd, 1968. The company is a vertically integrated, export-oriented, diversified mining and metals company in Indonesia. With operations spread throughout the mineral-rich Indonesian archipelago, the company undertakes all activities from exploration, exploitation, processing, refining to the marketing of nickel ore, ferronickel, gold, silver, bauxite and coal and precious metals refining services.

The company makes its cash by exploring and discovering mineral deposits, extracting them and processing them as economically and correctly as possible and selling them to long term loyal customers in Europe and Asia. The company has been doing this profitably since its inception in 1968 and plans to continuing doing this for many years ahead.

The company's main products are high grade nickel ore, also known as saprolite, low grade nickel ore, also known as limonite, ferronickel, gold, silver, and bauxite. The company's main services are precious metal refining and geological services.

The company adopts corporate values known as PIONEER (Professionalism, Integrity, Global Mentality, Harmony, Excellence, Reputation), which is actualized from a leadership with SENSE (Speed, Energize, Respect, Courage) that will lead ANTAM workforce to an Human Capital excellence level that meet the BEST (Beyond Expectations, Environment Awareness, Synergized Partnership) criteria.

External Accolades and Recognitions: Indonesia Green Awards 2017, The Winner of Indonesia Most Innovative Business Award 2017 Category of Steel and Other Minerals, The 1st Champion of Indonesia Original Brands 2017 - Precious Metals Category, Indonesia Sustainable Development Goals (ISDA) Awards 2017, The 1st ASEAN Mineral Awards di Myanmar, The Best Environmental Management Category on the Indonesian Mining Association (IMA) Award 2018, Three Green Ratings and Three Blue Ratings during the PROPER Award 2017-2018 The Top 50 ASEAN Public Listed Companies at the 2nd ASEAN Corporate Governance Awards

The Company's head office is domiciled in Jakarta and located at Aneka Tambang Building, Jl. Letjen TB Simatupang No 1 Lingkar Selatan, Tanjung Barat, Jakarta 12530. As of September 30th, 2018, the company and subsidiaries had 3,138 permanent employees.

PT Aneka Tambang Tbk is pleased to announce the Company has signed the Share Purchase Agreement (SPA) deed as a final phase of the purchase of Showa Denko K.K (SDK) Japan's shares in PT Indonesia Chemical Alumina (PT ICA). The SPA signing ceremony was held on December 28, 2018 in Jakarta

4. Overview PT. Vale Indonesia, Tbk

PT Vale Indonesia Tbk. (formerly International Nickel Indonesia Tbk.) was established on July 25th, 1968. The company is Indonesia's largest nickel producer. The company is a subsidiary of Vale, the world's second biggest mining company, headquartered in Brazil. Vale Indonesia is a foreign investment company that explores, mines, processes and produces nickel in matte, an intermediate product, from lateritic ores at its mining and processing facilities near Sorowako on the island of Sulawesi. Vale's production is shipped - under long term contracts in US dollars – to Japan for refining.

PT Vale Indonesia Tbk. is one of the world's premier producers of nickel. A versatile metal, which is important in improving living standards and fostering economic growth. For more than three decades, since the signing of its Contract of Work with the Indonesian Government in 1968, the Company has provided skilled jobs, shown concern for the needs of the communities in which it operates, benefited shareholders and contributed positively to the Indonesian economy.

In 2018 the company received awards: Asia Sustainability Reporting (ASR) Awards 2018, Sustainable Business Awards 2018, TOP Leader on CSR Commitment 2018, Program CSR—Community Based Development, Best Business Responsibility and Ethics, Etc.

After 20 years at the 22nd floor of Plaza Bapindo, Jl. Jendral Sudirman Kav. 54-55 Jakarta, PT Vale Indonesia Tbk in Jakarta moved to its new place, the 31st floor of The Energy Building at SCBD Lot A, Jalan Jendral Sudirman Kav. 52-53. Activities at the new office commenced officially on 14 March 2016.

5. Overview PT. Bukit Asam Indonesia, Tbk

PT Bukit Asam Tbk., was established on March 2, 1981, based on Government Regulation No. 42 year 1980. In 1950, the Government of the Republic of Indonesia ratified the establishment of Perusahaan Negara Tambang Arang Bukit Asam (PN TABA). On March 2, 1981, PN TABA changed its status into Limited Liability Company under the name of PT Tambang Batubara Bukit Asam (Persero), which is later called PTBA or the Company. In order to improve the development of coal industry in Indonesia, in 1990, the Government merged Perum Tambang Batubara and the Company into a single entity.

The scope of activities of the Company and its subsidiaries comprises coal mining activities, including general surveying, exploration, exploitation, processing, refining, transportation and trading, maintenance of special coal port facilities for internal and external needs, operation of steam power plants for internal and external needs and providing consulting services related to the coal mining industry as well as its derivative products.

In 2018 the Company was awarded as The Best Overall BUMN Award in Anugerah BUMN Awards, Padmamitra Award 2018, The Asian Export Awards 2018 metal and mining category, Indonesia Green Awards 2018 Pioneering Pollution Prevention, Developing Biodiversity, and Developing Renewable Energy on Technology Techniques categories, Indonesia Most Trusted Company at Good Corporate Governance Award 2018, etc. The Company is located at Jl. Parigi No. 1 Tanjung Enim 31716, Sumatera Selatan

The results of collecting and processing data on fundamentals and stock returns for the last 5 years since the 2017 - 2021 period can be seen in the following table:

A. Fundamental Analysis

Fundamental Analysis includes data on the statement of financial position, market cap, revenue and net profit for the last 5 years as follows:

Table 1. Fundamental Analysis of PT. Merdeka Chopper Gold, Tbk the last 5 years

Indicator	2021	2020	2019	2018	2017
Market Cap	127.1T	53.2T	23.4T	14.5T	7.6T
Cash	2.6 T	719.7B	689.4B	204.0B	622.5B
Total Asset	18.2T	13.1T	13.2T	11.5T	5.0T
Short Term Debt	4.2T	2.7T	3.5T	2.6T	1.4T
Long-term debt	2.8T	2.4T	2.4T	2.7T	1.0T
Total Equity	11.1T	7.9T	7.2T	6.1T	2.5T
Revenue	5.4T	4.5T	5.5T	4.2T	1.7T
Net Profit	515.6B	510.5B	984.5B	760.0B	583.6B

Table 2. Fundamental Analysis of PT. Adaro Energy, Tbk for the last 5 years

Indicator	2021	2020	2019	2018	2017
Market Cap	100.4T	45.7T	49.7T	38.8T	59.4T
Cash	25.9T	16.6T	21.9T	14.7T	19.7T
Total Asset	108.2T	90.0T	100.3T	102.2T	92.3T
Short Term Debt	19.4T	16.1T	17.1T	11.8T	10.4T
Long-term debt	25.2T	18.1T	27.8T	28.1T	26.4T
Total Equity	63.6T	55.7T	55.3T	62.3T	55.4T
Revenue	56.9T	35.7T	48.0T	52.4T	44.1T
Net Profit	13.3T	2.0T	5.6T	6.0T	6.5T

Table 3. Fundamental Analysis of PT. Aneka Tambang, Tbk for the last 5 years

Indicator	2021	2020	2019	2018	2017
Market Cap	64.6T	46.4T	20.1T	18.3T	15.0T
Cash	5.1T	4.0T	3.6T	4.3T	5.5T
Total Asset	32.9T	31.7T	30.1T	32.1T	30.0T
Short Term Debt	6.5T	7.5T	5.2T	5.5T	5.5T
Long-term debt	5.5T	5.1T	6.7T	8.1T	5.9T
Total Equity	20.8T	19.0T	18.1T	18.4T	18.4T
Revenue	38.4T	27.3T	32.7T	25.2T	12.6T
Net Profit	1.8T	1.1T	193.8B	1.6T	136.5B

Table 4. Fundamental Analysis of PT. Vale Indonesia, Tbk for the last 5 years

Indicator	2021	2020	2019	2018	2017
Market Cap	71.5T	50.6T	36.1T	32.3T	28.7T
Cash	7.3T	5.5T	3.5T	4.6T	3.2T
Total Asset	35.2T	32.6T	30.8T	31.8T	29.5T
Short Term Debt	2.4T	2.2T	1.8T	2.5T	1.7T
Long-term debt	2.1T	1.8T	2.0T	2.0T	2.0T
Total Equity	30.7T	28.4T	26.9T	27.2T	24.6T
Revenue	13.6T	10.7T	10.8T	11.2T	8.5T
Net Profit	2.3T	1.1T	797.9B	876.2B	- 206.8B

Table 5. Fundamental Analysis of PT. Bukit Asam Indonesia, Tbk for the last 5 years

Indicator	2021	2020	2019	2018	2017
Market Cap	41.1T	32.3T	30.6T	49.5T	28.3T
Cash	4.4T	4.3T	4.8T	6.3T	3.6T
Total Asset	36.1T	24.0T	26.0T	24.1T	21.9T
Short Term Debt	7.5T	3.8T	4.6T	4.9T	4.5T
Long-term debt	4.3T	3.2T	2.9T	2.9T	3.6T
Total Equity	24.2T	16.9T	18.4T	16.2T	13.7T
Revenue	29.2T	17.3T	21.7T	21.1T	19.4T
Net Profit	7.9T	2.3T	4.0T	5.0T	4.4T

B. Stock Return Analysis

Table 6. Stock Return of PT. Merdeka Chopper Gold, Tbk Last 5 Years

Indicator	2021	2020	2019	2018	2017
Last Price	5.550	2,430	1.070	3,500	2,140
Share out	22.9B	21.9B	21.9B	4.2 B	3.6 B
EPS	22.52	22.29	44.96	180.96	162.14

Table 7. Stock Return of PT. Adaro Energy, Tbk Last 5 Years

Indicator	2021	2020	2019	2018	2017
Last Price	3,140	1,430	1.555	1,215	1,860
Share out	32.0B	32.0B	32.0B	32.0B	32.0B
EPS	416.25	64.76	175.58	189.03	204.62

Table 8. Stock Return of PT. Aneka Tambang, Tbk Last 5 Years

Indicator	2021	2020	2019	2018	2017
Last Price	2,690	1,935	840	765	625

Share out	24.0B	24.0B	24.0B	24.0B	24.0B
EPS	77.57	47.89	8.08	68.17	5.69

Table 9. Stock Return of PT. Vale Indonesia, Tbk Last 5 Years

Indicator	2021	2020	2019	2018	2017
Last Price	7,200	5,100	3.640	3.260	2,890
Share out	9.9B	9.9B	9.9B	9.9B	9.9B
EPS	238.97	118.00	80.60	88.51	-20.90

Table 10. Stock Return of PT. Bukit Asam Indonesia, Tbk Last 5 Years

Indicator	2021	2020	2019	2018	2017
Last Price	3,570	2,810	2.660	4,300	2,460
Share out	11.5B	11.5B	11.5B	11.5B	11.5B
EPS	687.75	207.55	352.77	436.86	389.26

DISCUSSION

A. Fundamental Analysis

Based on the data presented above, we can know that fundamentally, the largest market cap in 2021 out of the 5 companies is owned by PT. MDKA, surpassing ADRO, INCO, ANTM and PTBA. The interesting thing is that in the last 5 years, the market cap growth of PT. MDKA has always experienced significant growth, in contrast to the other 4 companies which experienced fluctuations (one time it went up and another time it decreased, or vice versa).

Then, fundamentally for the total assets owned, it is seen that PT. ADRO is superior when compared to 4 other companies. total assets of PT. ADRO is almost 3-4x more than other companies. While PT. MDKA, which is suspected of experiencing the good to great effect, is the company with the lowest total assets. This is in line with the revenue and net profit generated by PT. MDKA, became the company with the smallest revenue and net profit values.

While on the debt side (both short term and long term) and capital, PT. MDKA has increased every year. Likewise for 4 other companies that experienced an increase in terms of debt and capital. But what is interesting is the comparison between the amount of capital and debt, where at PT. INCO is only about 14% of total debt compared to capital. When compared to other companies such as MDKA around 63%, ADRO around 70%, ANTM around 57.6% and PTBA around 48%. This value indicates the company's ability to manage its liabilities, and it can be seen that PT. INCO is superior to other companies.

B. Stock Return Analysis

In stock return analysis, we see that PT. MDKA has the most superior price in the market, where if we look at the data in 2019, PT. MDKA did a stock split so that the value

of its shares was seen to be decreasing, but in terms of numbers it had increased by about 5 times. This becomes a very profitable thing for investors with a long term model, where the share price will increase many times. Likewise, the prices of other stocks have increased, but with the usual increase in accordance with the trend in the market.

In generating earnings per share, MDKA looks to share with a decreasing amount of EPS. But keep in mind, that the stock split in 2019 can make the number of EPS (multiples) that investors will receive in the form of dividends much larger because the number of multipliers is greater. Meanwhile, the other 4 companies regularly provide dividends as reflected in the EPS value in the analysis of the financial statements.

CLOSING

A. Conclusion

Based on the results of the processing of the data above, it can be concluded that the general purpose of investors to make an investment is to gain profits which can simply be expressed in one word, namely stock returns. In stock returns, there are components of dividends and also capital gains as the difference in value when buying and selling shares. Based on the results of this study, it shows that Merdeka Chopper Gold, Tbk partially through a capital gain proxy, shows that this company is included in the good to great effect category, because the value of its share always grows from time to time, especially after the stock split in 2019. However, financially fundamentals, several other companies also able to outperform Merdeka Chopper Gold, Tbk, so that in this case it is not absolute company.

B. Suggestion

The suggestions in this study are that there is still limited fundamental analysis, where the author has not thoroughly analyzed financial ratios. In addition, the next researcher can add a period and include other assessment elements, such as the original concept from Jim Collins, about leadership style, company vision and mission, as well as the concept of thinking and the ability to make appropriate decisions based on supporting data. Of course, in completing the data, it takes closeness to the object of research, and can be refined by primary data requests to the object of research.

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