

ABSTRACT

This study aims to analyze the influence of fundamental financial performance indicators on the stock price of PT Blue Bird Tbk (BIRD) during the 2019–2023 period. The research focuses on three key financial variables: net income, total assets, and long-term liabilities. This study is motivated by the significant fluctuations in BIRD's stock price since the COVID-19 pandemic, along with the need to design a value enhancement strategy based on actual financial data and relevant analytical methods.

The data were analyzed using multiple linear regression to examine the significance of each variable's impact on stock price. The findings indicate that only net income has a positive and significant effect on stock price, while total assets and long-term liabilities show no significant relationship. These results are further supported by a Value Driver Analysis, which identifies net income as the primary value driver influencing market perception of the company's performance and value.

Subsequently, a strategy to enhance net income was formulated through the expansion of taxi and non-taxi fleets, in line with the segment's growth trend. Financial projections suggest a potential increase in revenue by 10.48% and net income by 13.25%. This strategy was evaluated using a relative valuation method based on the Price to Earnings (P/E) Band, indicating that the estimated stock price remains within a reasonable market range.

Practically, the results recommend that BIRD's management prioritize operational segment expansion as the main value driver and maintain operational efficiency to support profit growth. This study also provides strategic insights for investors and policymakers in assessing investment feasibility and financial decision-making..

Keywords: *Stock Price, Net Profit, Assets, Long-Term Liabilities, Value Driver Analysis, Multiple Linear Regression, Relative Valuation, PT Blue Bird Tbk.*