

## Tinjauan hukum terhadap dugaan pelanggaran dalam perdagangan saham PT Transcoal Pacific Tbk = Review towards allegation of violation in the trading activities of stocks of PT Transcoal Pacific Tbk.

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### Abstrak

Tesis membahas mengenai dugaan terjadinya pelanggaran dalam penjatahan saham suatu emiten yang bergerak dalam bidang pengangkutan barang, terutama batubara, yang bernama PT Transcoal Pacific Tbk, yang mulai melantai di bursa pada bulan Juli 2018. Perkara pergerakan harga saham PT Transcoal Pacific Tbk secara tidak wajar ini mulai terjadi kurang dari dua pekan sejak mulai dicatatkannya saham emiten tersebut di Bursa Efek Indonesia. Dalam kurun waktu tersebut saham PT Transcoal Pacific Tbk meroket sebesar 842%. Dalam perkara ini, terdapat dugaan bahwa pihak yang mendapatkan penjatahan saham PT Transcoal Pacific Tbk pada tahap penawaran umum perdana sangat sedikit, yaitu hanya berjumlah lima pihak. Dengan sedikitnya jumlah pihak yang mendapatkan penjatahan saham tersebut pada tahap penawaran umum perdana oleh penjamin pelaksana emisi efek, memungkinkan terjadinya kecurangan oleh kelima pihak yang mungkin bertindak seperti halnya sindikat/mafia tersebut. Para pihak tersebut dapat bertindak dengan melakukan manipulasi berupa perdagangan semu, yang terutama disebabkan mungkin para pihak tersebut memegang kendali atas jalannya perdagangan saham PT Transcoal Pacific Tbk. Menurut pendapat penulis, pergerakan harga saham PT Transcoal Pacific Tbk secara tidak wajar bukan disebabkan keterbukaan informasi yang diumumkan oleh perusahaan tersebut, melainkan permainan oleh pihak-pihak yang hendak memperoleh keuntungan dengan cara-cara curang. Berhubung pemeriksaan terhadap kasus kecurangan penjatahan saham PT Transcoal Pacific Tbk serta pergerakan harga sahamnya yang tidak wajar beberapa saat setelah dicatatkan di bursa masih belum diselesaikan, maka pembahasan dalam tesis ini lebih kepada perkiraan-perkiraan serta dugaan-dugaan yang berdasarkan data-data yang sudah ada, dikarenakan masih banyak data yang hingga saat ini belum dapat dibuka karena masih menunggu selesainya pemeriksaan terhadap kasus saham PT Transcoal Pacific Tbk.

.....This paper discusses about allegation of violation in the allotment of the stocks of an issuing company being involved in the business field of transportation of commodities, especially coals, being named PT Transcoal Pacific Tbk, which began to be listed at stock exchange in July 2018. The case of the unusual ovement of the stock price of PT Transcoal Pacific Tbk began to occur less than 2 weeks since the listing of that company issued stocks at the Indonesia Stock Exchange. Within that time period, the stocks issued by PT Transcoal Pacific Tbk increase to the amount of 842%. In this case, there are allegations that the parties obtaining the allotted stocks of PT Transcoal Pacific Tbk during the Initial Public Offering are very few in number, which only amounts to five parties. With the small amount of parties obtaining the allotment of the stocks during the Initial Public Offering from the underwriter, such circumstances gave rise to the possibility of such parties behaving like organized syndicate in concerted effort. Those parties may in turn conduct action in form manipulation such as painting the tape, especially caused by their ability to control the trading activities over the stocks issued by PT Transcoal Pacific Tbk. According to author`s own opinion, the unusual price movement of the stock issued by PT Transcoal Pacific Tbk is not caused by the in formation being announced by that issuing company, but rather it is part of the concerted effort of manipulation by the

parties seeking illicit profit. As the investigation towards the violation in the allotment process of the stocks of PT Transcoal Pacific Tbk as well as the unusual movement of the stock price after the listing of the stocks has not been concluded, therefore the discussion in this paper contains more allegations, as there are still data that have not been revealed to the public, pending the conclusion of the investigation over the case of stocks issued by PT Transcoal Pacific Tbk.