

**ANALISA KINERJA KEUANGAN SEBELUM DAN SESUDAH
GO PUBLIC DENGAN MENGGUNAKAN METODE Z -SCORE
MENURUT ALTMAN**

**(STUDI KASUS PADA PERUSAHAAN GO PUBLIC YANG TERCATAT DI
PT. BEJ PADA TAHUN 2000)**

SKRIPSI

**Diajukan sebagai salah satu syarat untuk
mencapai gelar Sarjana Ekonomi
Program Studi Akuntansi
Jurusan Akuntansi**



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YOGYAKARTA
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S k r i p s i
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MENURUT ALTMAN
(STUDI KASUS PADA PERUSAHAAN GO PUBLIC YANG TERCATAT DI
PT. BEJ TAHUN 2000)

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MOTTO

☉ *"Mintalah, maka akan diberikan kepadamu; carilah, maka kamu akan mendapat; ketoklah, maka pintu akan dibukakan bagimu."*

(Matius 6:7)



☉ *"Ya Allah, terima kasih atas karunia yang kau berikan untuk mengatasi kesedihan & keputusasaan saat semuanya berjalan begitu buruk,*

(Stephen Grosso = 52)



☉ *"Mereka berkata kepadaku dalam bangun, "Kamu dan dunia dimana kamu hidup hanyalah sejumput pasir di pantai mahaluas dari laut tanpa tepi."*

(Kahlil Gibran: 100)



PERSEMBAHAN



Skripsi ini kupersembahkan terindah untuk:

☞ *Bapa yang disurga, Yesus Kristus sahabatku dan Bunda Maria*

☞ *Bapak dan Ibuku tercinta (Trisnoraharjo)*

☞ *Mas Ari+Mba Eko, Mba Lusi, Mba Utie, Mas Sigit)*

☞ *Almarhum Kakakku yang tlah damai disurga (Mas Totok)*

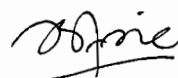
☞ *Ponakanku Ryan*

PERNYATAAN KEASLIAN KARYA

Saya menyatakan dengan sesungguhnya bahwa yang saya tulis ini tidak memuat karya atau bagian karya orang lain, kecuali yang telah disebutkan dalam kutipan daftar pustaka, sebagaimana layaknya karya ilmiah.

Yogyakarta, 6 Febuari 2006

Penulis,



Agnes Astri Widiastuti

ABSTRAK

ANALISA KINERJA KEUANGAN SEBELUM DAN SESUDAH *GO PUBLIC* DENGAN MENGGUNAKAN METODE Z - SCORE MENURUT ALTMAN (STUDI KASUS PADA PERUSAHAAN *GO PUBLIC* YANG TERCATAT DI PT. BEJ TAHUN 2000)

**Agnes Astri Widiastuti
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Tujuan penelitian ini adalah (1) untuk mengetahui kinerja keuangan perusahaan sebelum dan sesudah melakukan *go public*, (2) menganalisa perbedaan kinerja keuangan perusahaan sebelum dan sesudah *go public* yang tercatat di PT. Bursa Efek Jakarta pada tahun 2000.

Teknik analisa data yang digunakan untuk menjawab permasalahan pertama yaitu digunakan metode Z - Score menurut Altman. Untuk menjawab permasalahan kedua digunakan uji hipotesis beda dua rata-rata untuk observasi berpasangan.

Hasil yang diperoleh dari penelitian ini adalah terdapat 25 perusahaan yang melakukan *go public* pada tahun 2000 di mana (1) kondisi kinerja keuangan perusahaan sebelum dan sesudah melakukan *go public* dengan menggunakan metode Z-Score menurut Altman menunjukkan bahwa sebagian besar perusahaan dalam kondisi tidak sehat, (2) diperoleh nilai t_0 sebesar -0,533 lebih besar dari $-t_{\alpha ; n-2}$ sebesar -2,064 di mana ini menunjukkan bahwa sebelum dan sesudah perusahaan melakukan *go public* tidak memiliki perbedaan kinerja keuangan. Dengan demikian dapat disimpulkan bahwa keputusan *go public* yang dilakukan oleh perusahaan pada tahun 2000 tidak memiliki pengaruh terhadap kinerja keuangan perusahaan.

ABSTRACT

THE ANALYSIS OF FINANCIAL PERFORMANCE BEFORE AND AFTER GO PUBLIC BY USING ALTMAN'S Z - SCORE METHOD (A CASE STUDY OF GO PUBLIC COMPANIES LISTED AT PT. BEJ, 2000)

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The purposes of this research were (1) to know the financial performance of the company before and after go public, (2) to analyze the difference of the financial performance of the company before and after go public that listed in PT. BEJ in 2000.

The data analysis technique used to get the answer the first problem was the Z-Score method according to Altman. To answer the second problem the hypothesis test different between means for paired observation was used.

The result of the research was that there were 25 companies that doing go public in 2000 in where (1) the financial performance condition of the companies before and after doing go public using Altman's Z-Score showed that most of the companies were in unhealthy condition. While, the second it was obtained that the calculated $t = -0,533$ was higher than $-t_{\alpha ; n-2} = -2,604$ where it showed that before and after doing go public, these companies have no differences on the financial performance. So, it could be concluded that the companies decision to go public in 2000 had no influence on the companies financial performance.

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Adapun tujuan dari penyusunan skripsi ini adalah untuk memenuhi salah satu syarat meraih gelar Sarjana Ekonomi, pada Program Studi Akuntansi, Jurusan Akuntansi, Universitas Sanata Dharma Yogyakarta.

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BAB 1

PENDAHULUAN

A. Latar Belakang Masalah

Krisis moneter yang melanda Indonesia pada akhir tahun 1997 telah menyebabkan perkembangan perekonomian nasional terpuruk hingga mencapai nilai negatif. Dampak krisis moneter secara langsung dapat dirasakan dalam dunia usaha. Banyak perusahaan yang mengalami gulung tikar dan ambruk. Hal ini, salah satunya disebabkan karena melemahnya kemampuan keuangan yang dimiliki, sehingga tidak mencukupi untuk dapat memenuhi seluruh kegiatan operasional perusahaan.

Dalam keadaan seperti ini, perusahaan ditantang untuk melakukan tindakan yang tepat agar kegiatan operasional dapat berjalan. Tindakan ini barangkali dapat dilakukan dengan cara mengurangi pembiayaan yang dikeluarkan, baik dilakukan dengan cara mengurangi jumlah pegawai (PHK) maupun dengan melakukan efisiensi kegiatan produksi. Namun di sisi lain untuk mempertahankan kelangsungan produksi, perusahaan harus dapat memperoleh sumber dana yang pasti untuk membiayai kegiatan operasionalnya. Sumber dana dapat diperoleh salah satunya melalui *go public* yaitu menjual sahamnya kepada calon investor di pasar modal (Martono, 1999: 29)

Perusahaan yang siap *go public* harus mempunyai sifat terbuka dalam laporan keuangannya. Karena hal ini merupakan bahan pertimbangan bagi

calon investor atau calon pembeli saham. Pertimbangan ini diperlukan bagi calon investor dalam memutuskan perusahaan mana yang akan dibeli sahamnya. Para investor akan memilih perusahaan yang dalam laporan keuangannya menunjukkan perkembangan. Dengan demikian investor menjadi lebih yakin akan mendapat keuntungan yang relatif tinggi dari investasi yang dilakukannya.

Di sisi lain, agar perusahaan dapat tercatat dalam bursa efek salah satu aspek penting yang harus diperhatikan adalah kinerja keuangan. Aspek tersebut dipertimbangkan oleh BAPEPAM (Badan Pengawas Pasar Modal) untuk menilai kelayakan suatu perusahaan untuk dapat *go public*. Apabila kinerja keuangan perusahaan tidak memenuhi syarat kelayakan yang ditentukan, tentu perusahaan tersebut tidak dapat melakukan *go public*.

Ada beberapa cara untuk menilai kinerja keuangan salah satunya yaitu dengan menggunakan analisis rasio. Dengan menggunakan analisis rasio, kadang mengalami kesulitan dalam mengambil kesimpulan dan tingkat kepentingan dari rasio-rasio yang dipakai untuk memprediksi potensi kebangkrutan sulit ditetapkan karena tiap-tiap industri dapat memiliki tingkat kenormalan ratio yang berbeda. Kelemahan ini oleh Altman dihilangkan dengan membuat model yang menggunakan alat statistik yaitu Z-score. Teknik ini digunakan untuk mengelompokkan hasil observasi ke dalam kelompok-kelompok tertentu berdasarkan karakteristik masing-masing individu.

Dari sisi perusahaan, langkah untuk *go public* tersebut bukanlah sesuatu yang mudah diputuskan. Beberapa alasan mengapa perusahaan menjual sekuritasnya di pasar modal antara lain: (1) kebutuhan dana untuk melunasi hutang, baik jangka pendek maupun jangka panjang sehingga dapat mengurangi beban bunga, (2) meningkatkan modal kerja, (3) membiayai perluasan perusahaan seperti pembangunan pabrik baru atau peningkatan kapasitas produksi, (4) memperluas jaringan pemasaran dan distribusi (Syahrir, 1995: 22)

Alasan-alasan inilah yang mendorong perusahaan melakukan *go public*. Langkah *go public* tersebut mengindikasikan adanya perubahan yang signifikan dalam kinerja keuangan perusahaan. Hal ini disebabkan karena adanya tambahan dana dari saham yang dijual atau tambahan modal dari para investor yang membeli saham. Dana tersebut akan memperkuat posisi pemodal, khususnya hutang berbanding modal. Dana ini sangat berguna untuk mendukung perusahaan pada saat melakukan ekspansi, membuat produk-produk baru ataupun mengurangi hutang. Ini berarti dengan langkah *go public* akan memperbesar kemampuan perusahaan dari segi finansial untuk mempertahankan atau memperlebar usahanya.

Perubahan kinerja perusahaan ini dapat dilihat dengan adanya perubahan dari variabel-variabel yang digunakan sebagai parameter pengukur kinerja perusahaan seperti modal kerja, total aktiva, laba ditahan, laba sebelum bunga dan pajak, nilai pasar dari modal, nilai buku hutang, dan penjualan. Di mana variabel-variabel ini merupakan variabel dari Z-Score yang ditemukan

oleh Altman untuk memprediksi kebangkrutan dengan pengelompokan $Z \leq 1,81$ diklasifikasikan bangkrut, $Z > 2,99$ diklasifikasikan tidak bangkrut, dan $1,81 < Z\text{-Score} \leq 2,99$ termasuk *gray area* atau daerah ragu-ragu. Perubahan-perubahan inilah yang akan diteliti lebih jauh dalam penelitian ini, sehingga penulis mengangkat persoalan ini dalam judul “ANALISA KINERJA KEUANGAN SEBELUM DAN SESUDAH *GO PUBLIC* DENGAN MENGGUNAKAN Z-SCORE MENURUT ALTMAN (STUDI KASUS PADA PERUSAHAAN *GO PUBLIC* YANG TERCATAT DI PT. BEJ PADA TAHUN 2000)”.

B. Rumusan Masalah

Dalam penelitian ini yang menjadi titik sentral permasalahan adalah persoalan perkembangan kinerja keuangan perusahaan-perusahaan yang melakukan *go public* pada tahun 2000. Dalam hal ini diperlukan adanya data sebelum dan sesudah perusahaan tersebut melakukan *go public*. Dengan demikian perubahan kinerja keuangan akan menjadi nampak jelas dengan melihat perubahan antara sebelum dan sesudah *go public*. Oleh karena itu secara sistematis persoalan yang akan diteliti dapat dirumuskan sebagai berikut:

1. Bagaimanakah kinerja keuangan perusahaan sebelum dan sesudah perusahaan tersebut melakukan *go public* ?
2. Apakah ada perbedaan kinerja keuangan perusahaan sebelum dan sesudah perusahaan tersebut melakukan *go public* ?

C. Batasan Masalah

Setiap penelitian ilmiah, senantiasa memiliki batasan-batasan yang jelas, sehingga penelitian menjadi terfokus dan tajam. Dalam hal ini, peneliti memberikan batasan masalah sebagai berikut :

1. Peneliti hanya membatasi pada persoalan kinerja keuangan perusahaan-perusahaan yang melakukan *go public* pada tahun 2000.
2. Kinerja keuangan perusahaan dianalisis dengan menggunakan metode yang ditemukan oleh Altman yang dikenal dengan Z-Score dan Uji Hipotesis beda dua rata-rata untuk observasi berpasangan.
3. Periode perusahaan yang dipergunakan dalam penelitian ini adalah periode data perusahaan tahun 1998, 1999, 2001, 2002 yaitu 2 tahun sebelum dan 2 tahun sesudah perusahaan tersebut melakukan *go public* pada tahun 2000.

D. Tujuan Penelitian

Dalam hal ini yang menjadi tujuan dari penelitian ini adalah:

1. Untuk mengetahui kinerja keuangan perusahaan sebelum dan sesudah melakukan *go public*.
2. Menganalisis perbedaan kinerja keuangan perusahaan sebelum dan sesudah *go public*.

BAB III METODOLOGI PENELITIAN

Berisi mengenai jenis, subyek dan obyek penelitian, metode pengambilan sampel, metode pengumpulan data, definisi operasional variabel penelitian, metode analisis data.

BAB IV GAMBARAN UMUM PERUSAHAAN

Berisi mengenai pengertian pasar modal, sejarah pasar modal, manfaat pasar modal, lembaga penunjang pasar modal, manfaat pasar modal, beberapa faktor yang mempengaruhi keberhasilan pasar modal, sejarah PT Bursa Efek Jakarta, struktur organisasi PT Bursa Efek Jakarta, sistem perdagangan di Bursa Efek Jakarta, persyaratan efek di PT Bursa Efek Jakarta, perusahaan yang *go public* pada tahun 2000.

BAB V ANALISIS DATA DAN PEMBAHASAN

Berisi mengenai hasil analisis data dan pembahasannya.

BAB VI PENUTUP

Berisi kesimpulan dari hasil penelitian yang dilakukan, keterbatasan penelitian serta saran bagi perusahaan dan peneliti berikutnya yang diharapkan dapat menjadi bahan pemikiran dan sumbangan positif.

BAB II

LANDASAN TEORI

A. Kinerja

Penilaian kinerja (Mulyadi, 1993: 419) adalah penentuan secara periodik efektivitas operasional suatu organisasi, bagian organisasi, dan karyawannya berdasarkan sasaran, standar, dan kriteria yang telah ditetapkan sebelumnya. Karena organisasi pada dasarnya dijalankan oleh manusia, maka penilaian sesungguhnya merupakan penilaian atas perilaku manusia dalam melaksanakan peran yang mereka mainkan di dalam organisasi. Penilaian kinerja perusahaan penting dilakukan baik oleh manajemen, pemegang saham (*stockholder*), pemerintah, maupun oleh *stakeholder* yang lain karena menyangkut distribusi kesejahteraan di antara mereka.

Kinerja (*performance*) menurut kamus bisnis dan manajemen didefinisikan sebagai hasil nyata yang dicapai, kadang-kadang dipergunakan untuk menunjukkan dicapainya hasil positif. Kinerja perusahaan publik bagi calon pemegang saham menggambarkan prospek dari perusahaan yang sahamnya ingin dibeli. *Fair price* sekuritas (saham) yang terbentuk dari mekanisme pasar di lantai bursa dapat menggambarkan prospek perusahaan, karena harga sekuritas merupakan fungsi dari nilai perusahaan.

Penghasilan bersih (laba) seringkali digunakan sebagai ukuran kinerja atau sebagai dasar bagi ukuran yang lain seperti imbalan investasi (*return on investment*) atau penghasilan per saham (*earning per share*). Unsur

yang langsung berkaitan dengan pengukuran penghasilan bersih (laba) adalah penghasilan dan beban. Pengakuan dan pengukuran penghasilan dan beban, dan karenanya juga penghasilan bersih (laba), tergantung sebagian pada konsep modal dan pemeliharaan modal yang digunakan perusahaan dalam penyusunan laporan keuangannya. Informasi kinerja perusahaan, terutama profitabilitas, diperlukan untuk menilai perubahan potensial sumber daya ekonomi yang mungkin dikendalikan di masa depan. Informasi fluktuasi kinerja adalah penting dalam hubungan ini, informasi dalam menghasilkan arus kas dari sumber daya yang ada. Dipertimbangkan tentang efektivitas perusahaan dalam memanfaatkan sumber daya (IAI, 2002: 5,17). Sedangkan menurut Payatma dan Setiawan (2004: 9) kinerja merupakan hasil nyata yang dapat dicapai yang dipergunakan untuk menunjang dicapainya hasil positif.

B. Laporan Keuangan

Laporan keuangan merupakan bagian yang *inherent* dalam setiap perusahaan. Laporan keuangan berfungsi sebagai informasi sekaligus alat komunikasi perusahaan, terutama kepada pihak luar yang berkepentingan terhadap perusahaan. Pihak-pihak ini, untuk dapat mengetahui kondisi perusahaan dengan baik, seberapa besar keberhasilan atau kebangkrutannya, sangat membutuhkan adanya laporan keuangan sebagai sumber utama informasi keuangan. Karena itu setiap perusahaan wajib membuat laporan keuangan.

Menurut Munawir (2002: 2), pengertian laporan keuangan adalah hasil proses akuntansi yang dilakukan oleh suatu perusahaan dimana hasil tersebut dapat dipergunakan sebagai alat komunikasi antara data keuangan atau aktivitas suatu perusahaan dengan pihak-pihak yang berkepentingan dengan data atau aktivitas tersebut. Sedangkan menurut IAI (2002:1), laporan keuangan adalah bagian dari proses pelaporan keuangan. Laporan keuangan yang lengkap biasanya meliputi neraca, laporan laba-rugi, laporan posisi keuangan (yang dapat disajikan dalam berbagai macam cara, misalnya sebagai laporan arus kas atau laporan arus dana), catatan dan laporan lain serta materi penjelasannya. Menurut Harnanto (1988: 5), laporan keuangan merupakan bentuk formal yang digunakan sebagai alat komunikasi antara perusahaan sebagai satu kesatuan usaha dengan para pemilik dan pihak-pihak lain yang berkepentingan. Pada umumnya laporan meliputi neraca, laporan perhitungan rugi-laba, laporan perubahan posisi keuangan, dan catatan atas laporan keuangan.

Laporan keuangan tersebut pada dasarnya ingin memberikan gambaran secara jelas kegiatan-kegiatan perusahaan seperti kegiatan investasi, kegiatan pendanaan, kegiatan operasional perusahaan, dan sekaligus mengevaluasi keberhasilan strategi yang dipergunakan perusahaan untuk mencapai tujuan yang telah ditentukan (Hanafi dan Halim, 2000:12). Dalam laporan keuangan harus menyajikan semua informasi yang termasuk dalam kategori unsur-unsur pokok tersebut baik dalam satuan mata uang dicatat dalam alat-alat pencatatan (jurnal dan rekening pembukuan), maupun

disajikan pengaruhnya dalam laporan keuangan melalui proses akuntansi. *Statement of Financial Accounting Concept* (SFAC) nomor 1 menyatakan bahwa laporan keuangan harus menyajikan informasi yang (Baridwan, 1997: 3):

- a. Berguna bagi investor dan kreditor yang ada dan yang potensial dan pemakai lainnya dalam membuat keputusan untuk investasi, pemberian kredit dan keputusan lainnya.
- b. Dapat membantu investor dan kreditor yang ada dan potensial dan pemakai lainnya untuk menaksir jumlah, waktu, dan ketidakpastian dari penerimaan uang di masa yang akan datang yang berasal dari deviden atau bunga dan dari penerimaan uang yang berasal dari penjualan, pelunasan, akan jatuh temponya surat-surat berharga atau pinjaman-pinjaman.
- c. Menunjukkan sumber-sumber ekonomi dari suatu perusahaan, klaim atas sumber-sumber tersebut (kewajiban perusahaan untuk mentransfer sumber-sumber ke perusahaan lain dan pemilik perusahaan), pengaruh dari transaksi-transaksi, kejadian-kejadian, keadaan-keadaan yang mempengaruhi sumber-sumber dan klaim atas sumber-sumber tersebut.

C. Tujuan Laporan Keuangan

Tujuan pokok dari laporan keuangan dapat dibedakan menjadi 2 kategori sebagai berikut :

a. Tujuan Umum

Yaitu tujuan yang menyangkut tipe-tipe atau jenis informasi yang harus disajikan dalam laporan keuangan sebagai laporan yang bersifat umum (*general purposes*) yang terdiri dari (IAI, 2002: 4):

- 1) Untuk memberikan informasi keuangan yang dapat dipercaya mengenai aktiva dan kewajiban serta modal suatu perusahaan.
- 2) Untuk memberikan informasi yang dapat dipercaya mengenai perubahan dalam aktiva neto (aktiva dikurangi kewajiban) suatu perusahaan yang timbul dari usaha dalam rangka memperoleh laba.
- 3) Untuk memberikan informasi keuangan yang membantu para pemakai laporan di dalam menaksirkan perusahaan dalam menghasilkan laba.
- 4) Untuk memberikan informasi penting lainnya mengenai perubahan dalam aktiva dan kewajiban suatu perusahaan, seperti mengenai aktivitas pembiayaan dan investasi.
- 5) Untuk mengungkapkan sejauh mungkin informasi lain yang berhubungan dengan laporan keuangan yang relevan untuk kebutuhan pemakai laporan, seperti informasi mengenai kebijakan akuntansi yang dianut perusahaan.

b. Tujuan Kualitatif

Yaitu karakteristik atau ciri khas dari informasi yang disajikan dalam laporan keuangan sebagai laporan yang bersifat umum, agar laporan

tersebut bermanfaat bagi para pemakainya. Adapun karakteristik tersebut adalah sebagai berikut (IAI, 2002: 7-10):

- 1) *Relevan*, dalam arti bahwa informasi yang disajikan harus dapat dipakai oleh pihak-pihak yang memerlukan untuk mengambil keputusan.
- 2) *Jelas dan dapat dimengerti*, dalam arti bahwa laporan keuangan harus disajikan secara jelas dan mudah dipahami oleh para pemakainya.
- 3) *Dapat diuji kebenarannya*, dalam arti laporan yang disusun dan disajikan berdasar konsep-konsep dasar dan prinsip-prinsip akuntansi yang dianut dapat diuji kebenarannya oleh pihak lain.
- 4) *Netral*, dalam arti bahwa laporan keuangan yang disajikan bersifat umum, objektif dan tidak memihak pada kepentingan pemakai tertentu.
- 5) *Tepat pada waktunya*, berarti bahwa laporan yang disusun harus disajikan tepat pada waktunya.
- 6) *Dapat diperbandingkan*, perbandingan laporan keuangan dapat diadakan baik antara laporan perusahaan dalam tahun tertentu dengan tahun sebelumnya, atau laporan keuangan perusahaan tertentu dengan laporan perusahaan yang lain pada tahun yang sama.
- 7) *Lengkap*, berarti bahwa laporan keuangan yang disajikan harus memenuhi syarat-syarat dan mutu yang sudah diuraikan di atas.

Dengan demikian, tujuan perusahaan membuat laporan keuangan adalah untuk memberikan informasi yang bermanfaat untuk pengambilan keputusan kredit dan investasi, memberikan informasi yang bermanfaat untuk dipakai sebagai dasar dalam membuat taksiran aliran kas, dan memberikan informasi tentang sumber-sumber ekonomi yang dimiliki oleh perusahaan dan asal dari pihak siapa sumber itu didapat beserta perubahan-perubahannya.

D. Pemakai Laporan Keuangan

Laporan keuangan sangat dibutuhkan oleh pihak-pihak yang berkepentingan terhadap perusahaan, baik intern maupun ekstern. Pihak-pihak tersebut membutuhkan informasi laporan keuangan sesuai dengan tujuan masing-masing

Adapun pihak-pihak tersebut adalah (IAI, 2002: 2-4) :

a. Investor

Penanam modal atau investor membutuhkan informasi keuangan untuk membantu menentukan apakah harus membeli atau menjual investasi tersebut. Selain itu, dengan informasi laporan keuangan akan memungkinkan mereka untuk menilai kemampuan perusahaan untuk membayar deviden.

b. Karyawan

Bagi karyawan, dengan laporan keuangan dapat memberikan informasi mengenai stabilitas dan profitabilitas perusahaan, sehingga

memungkinkan mereka untuk menilai kemampuan perusahaan dalam memberikan balas jasa, manfaat pensiun dan kesempatan kerja.

c. Pemberi pinjaman

Pemberi pinjaman membutuhkan informasi keuangan sebagai cara untuk mengetahui kemampuan perusahaan dalam mengembalikan pinjaman serta bunganya pada saat jatuh tempo.

d. Pemasok dan kreditur usaha lainnya

Informasi keuangan, bagi pemasok dan kreditur sangat berguna untuk mengetahui kemampuan perusahaan dalam membayar jumlah hutang pada saat jatuh tempo.

e. Pelanggan

Para pelanggan membutuhkan informasi keuangan sebagai cara untuk mengetahui kelangsungan hidup perusahaan, terutama bagi pelanggan yang terlibat dalam perjanjian jangka panjang dengan atau tergantung pada perusahaan.

f. Pemerintah

Pemerintah membutuhkan informasi keuangan untuk mengatur aktivitas perusahaan, menetapkan kebijakan pajak, serta sebagai dasar untuk menyusun statistik pendapatan nasional dan statistik lainnya.

g. Masyarakat

Dengan laporan keuangan dapat membantu masyarakat untuk menyediakan informasi kecenderungan (*trend*) dan perkembangan

terakhir mengenai kemakmuran perusahaan serta rangkaian aktivitasnya.

E. Manfaat Laporan Keuangan

Manajemen perusahaan memikul tanggung jawab utama dalam penyusunan dan penyajian laporan keuangan. Manajemen berkepentingan dengan informasi yang tersaji dalam laporan keuangan, meskipun memiliki akses terhadap laporan keuangan. Dengan adanya laporan keuangan akan membantu manajemen dalam melaksanakan tanggung jawab perencanaan, pengendalian dan pengambilan keputusan.

F. Kebutuhan Modal Perusahaan

Kebutuhan perusahaan atas modal memiliki 2 tujuan (Martono, 1999:29), *pertama* kebutuhan modal sebagai langkah untuk mempertahankan kelangsungan hidup perusahaan. *Kedua*, kebutuhan modal sebagai langkah perusahaan untuk melakukan perluasan usaha. Dengan kata lain dana tersebut dapat dipergunakan untuk penambahan atau penggantian aktiva, dapat pula dipergunakan untuk perluasan operasi perusahaan (ekspansi), perluasan jaringan pemasaran, pembuatan produk baru dan lain sebagainya. Menurut Riyanto (2001: 7) untuk memenuhi kebutuhan dana tersebut perusahaan-perusahaan mempunyai 2 alternatif sumber dana yaitu pembelanjaan dari dalam perusahaan (*internal financial*) dan pembelanjaan dari luar perusahaan (*external financial*).

Dalam pemenuhan kebutuhan dana ini, perusahaan harus dapat menentukan sumber dana secara tepat dan cepat. Ketidaktepatan ataupun keterlambatan dalam pemenuhan dana akan sangat mempengaruhi kinerja perusahaan secara keseluruhan. Salah satu alternatif pemilihan sumber dana yang dilakukan perusahaan-perusahaan pada masa sekarang adalah dengan melakukan pengeluaran saham melalui *go public*. Alternatif ini lebih menguntungkan bagi perusahaan yang prospektif, sebab perusahaan hanya memberikan kompensasi bagi pemilik saham berupa deviden. Berbeda dengan hutang di bank, perusahaan akan menjadi terbebani dengan tingkat suku bunga yang tinggi, sehingga akan meningkatkan biaya modal.

G. Go Public

Pada hakikatnya, *go public* berarti pergi ke masyarakat. Artinya perusahaan memasyarakatkan dirinya dalam bentuk memberikan sarana kepada masyarakat untuk masuk dalam perusahaan. Perusahaan menerima penyertaan masyarakat dalam usahanya sehingga memungkinkan masyarakat untuk ikut serta dalam pemilikan maupun dalam penetapan kebijaksanaan pengelolaannya.

Ini berarti perusahaan *go public* dapat diartikan sebagai perusahaan yang memberikan sarana kepada masyarakat untuk berpartisipasi dalam perusahaan dengan jalan menjual sekuritasnya, baik dalam bentuk saham maupun obligasi kepada masyarakat melalui pasar modal. *Go public* merupakan salah satu cara untuk memenuhi kebutuhan modal perusahaan.

Akan tetapi sebenarnya ada beberapa alasan lain yang melatarbelakangi perusahaan melakukan *go public*. Menurut Koetin (1993: 61), alasan perusahaan melakukan *go public* adalah sebagai berikut:

- 1) Meningkatkan modal perusahaan.
- 2) Mencari tahu berapa nilai perusahaan.
- 3) Menilai kemungkinan-kemungkinan lain.
- 4) Nilai saham cenderung naik.
- 5) Mempermudah mencari modal tambahan.
- 6) Mempermudah usaha pembelian perusahaan lain.
- 7) Meningkatkan kredibilitas.

Dengan alasan-alasan tersebut akan memungkinkan perusahaan mendapatkan manfaat yang besar ketika melakukan *go public*.

Untuk melakukan *go public*, perusahaan harus meminta ijin terlebih dahulu kepada BAPEPAM. Kemudian BAPEPAM akan menilai dan mengukur kinerja perusahaan tersebut. Apabila perusahaan dinilai layak untuk *go public*, maka saham perusahaan yang bersangkutan bisa dicatatkan dan ditawarkan kepada masyarakat umum.

Dari pemahaman-pemahaman di atas, dapat ditarik satu kesimpulan bahwa keuntungan perusahaan *go public* adalah untuk menambah modal yang disetor. Dana tersebut akan memperkuat posisi pemodal, khususnya hutang berbanding modal. Dana ini sangat berguna untuk mendukung perusahaan pada saat melakukan ekspansi, membuat produk-produk baru ataupun mengurangi hutang. Ini berarti dengan langkah *go public* akan memperbesar

kemampuan perusahaan dari segi finansial untuk mempertahankan atau memperlebar usahanya.

Go public merupakan langkah untuk menarik lebih banyak dana di pasar modal, di sisi lain posisi perusahaan yang terbuka (saham yang tercatat di bursa) merupakan suatu keuntungan tersendiri. Data yang diumumkan secara terbuka akan mempermudah pihak-pihak yang berkepentingan dengan melakukan penilaian terhadap perusahaan dan membuat analisis tentang keadaan perusahaan. Dengan *go public* juga dapat memberikan indikasi mengenai harga perusahaan dalam bentuk harga saham menurut pandangan masyarakat. Hal ini memberikan kesempatan bagi perusahaan untuk mentunaikan seluruh atau sebagian saham miliknya dengan laba (*profit taking*).

Keuntungan lainnya adalah jika perusahaan tersebut milik keluarga seringkali terjadi perselisihan antara ahli waris dalam hal nilai perusahaan. Dengan *go public* akan memudahkan untuk menjual sahamnya apabila seorang ahli waris ingin meninggalkan perusahaan. Sebab, pada perusahaan yang tercatat di bursa tidak ada pembatasan mengenai peralihan pemilikan saham. Saham dapat dijual secara bebas, sesuai dengan harga yang diinginkan serta pemegang saham tidak terlalu sulit untuk melepas sahamnya.

Kemudahan dalam menjual saham ini, memungkinkan para pemegang saham memilih jalannya sendiri-sendiri dan menjadikan harga saham cenderung naik. Di sisi lain, penanam modal akan memiliki kemungkinan yang sangat terbatas untuk membeli saham yang tidak tercatat di bursa. Sebab,

mereka akan mengalami kesulitan dalam menilai sehat tidaknya atau maju mundurnya perusahaan yang tidak tercatat di bursa. Apalagi para investor asing, jika perusahaan ingin menarik valuta asing. Karena itu, para pemodal akan lebih senang memiliki saham likuid, mudah dibeli atau dijual.

Keuntungan yang didapatkan dengan *go public* adalah saham yang tercatat di bursa lebih dapat diterima sebagai jaminan untuk pinjaman dari lembaga-lembaga keuangan. Ini berarti memberi kesempatan bagi pemilik saham untuk mencari dana tanpa melepas saham perusahaan. Apabila perdagangan perusahaan ramai, bank-bank akan suka menerima saham-saham itu sebagai angunan, saham likuid yang dapat diterima. Jika pemodal ingin mengambil alih perusahaan lain, saham dapat dipakai sebagai media pembayaran.

Di sisi lain, dengan *go public* akan dapat meningkatkan kredibilitas. Pada waktu emisi banyak data mengenai perusahaan harus diumumkan kepada masyarakat sehingga dapat mempublikasikan perusahaan dan produknya secara lebih luas. Para promotor emisi akan menulis macam-macam artikel mengenai perusahaan untuk mengenalkan perusahaan kepada masyarakat. Masyarakat menjadi mengenal perusahaan, para pemimpinnya dan hasil-hasil perusahaan bisa meningkat, baik terhadap pelanggan, supplier, maupun para kreditornya, sering lebih tinggi dari pada perusahaan yang tertutup atau yang tidak melakukan *go public*. Para karyawan perusahaan dapat menjadi lebih bangga, karena ikut memiliki perusahaan melalui pemilikan saham. *Sense of*

belonging menjadi lebih tinggi. Dengan demikian perusahaan akan menjadi lebih sehat dan maju.

H. Hipotesis

Dari pengertian *go public* di atas diketahui bahwa perusahaan yang melakukan *go public* kinerja keuangannya akan menunjukkan perubahan. Berdasarkan pemahaman ini maka dapat di rumuskan hipotesis sebagai berikut: Ada perbedaan kinerja keuangan perusahaan sebelum dan sesudah *go public* dengan formulasi Ho dan Ha:

Ho: Kinerja keuangan sebelum dan sesudah *go public* adalah sama.

Ha: Kinerja keuangan sebelum dan sesudah *go public* adalah berbeda.

I. Persyaratan *Go Public*

Perusahaan dapat diijinkan menerbitkan saham atau obligasi apabila perusahaan tersebut telah memenuhi persyaratan-persyaratan sebagaimana telah ditetapkan dalam Surat Keputusan Menteri Keuangan. Dalam hal ini terdapat 3 Keputusan Menteri Keuangan yaitu nomor 430/KMK.011/1982, 755/KMK.011/1982 dan 76/KMK.011/1983 yang masing-masing mengatur tentang persyaratan emisi saham, persyaratan penerbitan obligasi bagi badan usaha selain bank dan lembaga keuangan non-bank, serta persyaratan penerbitan obligasi bagi bank dan lembaga keuangan non-bank. Persyaratan-persyaratan tersebut secara rinci dapat diuraikan sebagai berikut (Sumantono, 1990: 66-67):

1. Persyaratan emisi saham:

- a. Badan Hukum berbentuk Perseroan Terbatas.
- b. Bertempat kedudukan di Indonesia.
- c. Mempunyai modal dasar sekurang-kurangnya Rp 100.000.000 dan disetor penuh sekurang-kurangnya Rp 25.000.000.
- d. Dalam 2 tahun terakhir secara berturut-turut memperoleh laba dengan perbandingan laba bersih tahun terakhir dan modal sendiri sekurang-kurangnya 10 %.
- e. Laporan keuangan telah diperiksa oleh Akuntan Publik untuk 2 tahun buku terakhir dengan pernyataan pendapat setuju (*unqualified opinion*) untuk tahun terakhir.

2. Persyaratan Penerbitan Obligasi Bagi Badan Usaha Selain Bank dan Lembaga Keuangan Non- Bank.

- a. Badan usaha tersebut harus merupakan badan hukum perdata, selain bank dan lembaga keuangan non-bank, yang didirikan berdasarkan hukum Indonesia yang kegiatan usahanya terutama bertujuan mencari keuntungan dan badan lain yang ditunjuk oleh menteri keuangan.
- b. Bertempat kedudukan di Indonesia.
- c. Mempunyai modal dasar sekurang-kurangnya Rp. 500.000.000 dan disetor penuh sekurang-kurangnya Rp 100.000.000 serta nilai kekayaan bersih sekurang-kurangnya Rp 100.000.000.

- d. Dalam 2 tahun terakhir secara berturut-turut memperoleh laba dengan perbandingan antara laba bersih tahun terakhir dan modal sendiri sekurang-kurangnya 10 % khusus bagi badan usaha yang bersifat mencari keuntungan.
 - e. Laporan keuangan telah diperiksa oleh Akuntan Publik/Direktorat Akuntan Negara untuk 2 tahun terakhir secara berturut-turut dengan pernyataan pendapat setuju (*unqualified opinion*) untuk tahun terakhir
3. Persyaratan Penerbitan Obligasi Bagi Bank dan Lembaga Keuangan Non-Bank
- a. Badan usaha adalah bank sebagaimana dimaksud dalam UU Pokok Perbankan No. 14 tahun 1976 dan lembaga keuangan bukan bank sebagaimana tercantum dalam Surat Keputusan Menteri Keuangan No: Kep. 38/MK/IV/1972 tanggal 18 Januari 1982.
 - b. Bertempat kedudukan di Indonesia.
 - c. Mempunyai modal dasar sekurang-kurangnya Rp 250.000.000 dan telah disetor penuh sekurang-kurangnya Rp 200.000.000 serta nilai kekayaan bersih sekurang-kurangnya Rp 1.000.000.000.
 - d. Dalam 2 tahun terakhir secara berturut-turut memperoleh laba dengan ketentuan perbandingan antara laba bersih tahun terakhir dan modal dasar sekurang-kurangnya 10%.

- e. Laporan Keuangan telah diperiksa oleh Akuntan Publik/Direktorat Akuntan Negara untuk 2 tahun terakhir secara berturut-turut dengan pernyataan pendapat setuju (*unqualified opinoin*) untuk tahun terakhir.

Khusus untuk penerbitan obligasi, selain dari persyaratan-persyaratan diatas, masih ditambah dengan beberapa ketentuan pokok sebagai berikut (Sumantono, 1990: 66-67):

1. Untuk bank melampirkan rekomendasi dari Bank Indonesia mengenai jumlah obligasi yang dapat diterbitkan, sedangkan untuk lembaga keuangan non-bank melampirkan rekomendasi dari unit departemen keuangan yang membidanginya.
2. Setiap penawaran obligasi dijamin dengan kekayaan milik emiten dan apabila dipandang perlu dengan jaminan dari *gurantor* guna melunasi kembali pinjaman pokok maupun pembayaran bunga kepada para pemegang obligasi.
3. Yang dapat bertindak sebagai *gurantor* adalah bank dan atau lembaga keuangan bukan bank termaksud yang telah mendapat persetujuan dari menteri keuangan. Khususnya untuk bank persetujuan tersebut diberikan setelah mendengar pendapat dari Direksi Bank Indonesia.
4. Emiten yang mengeluarkan obligasi wajib mengadakan *Akta Perjanjian Trust* dengan *trustee* yang telah mendapat persetujuan dari Menteri Keuangan. Khususnya untuk bank persetujuan tersebut

diberikan setelah mendengar pendapat dari Direksi Bank Indonesia. Akta perjanjian Trust harus dibuat secara otentik didepan Notaris, yang memuat secara rinci segala hak serta kewajiban emiten pemegang obligasi dan *trustee*.

5. *Gurantor* adalah bank dan atau lembaga keuangan bukan bank yang menanggung pelunasan kembali pinjaman pokok obligasi beserta bunganya.
6. *Trustee* adalah bank atau lembaga keuangan bukan bank atau badan /lembaga lainnya yang berkedudukan di Indonesia, yang bertindak selaku badan yang diberi kepercayaan untuk mewakili kepentingan para pemegang obligasi.
7. Obligasi-obligasi tersebut dapat diperdagangkan baik di bursa maupun diluar bursa, jumlah obligasi yang diperdagangkan di bursa dan diluar bursa ditetapkan oleh Ketua Badan Pelaksana Pasar Modal.
8. Selain warga negara/badan asing baik yang bertempat tinggal/berkedudukan di Indonesia maupun diluar negeri dapat membeli obligasi-obligasi tersebut.

Persyaratan-persyaratan inilah yang harus dipenuhi oleh setiap perusahaan yang akan melakukan *go public*. Dengan demikian perusahaan yang telah melakukan *go public* pada tahun 2000 dapat dipahami sebagai perusahaan yang telah memenuhi persyaratan-persyaratan di atas.



J. Pengertian Z-Score (Metode Altman)

Teori yang dikembangkan oleh Edward I. Altman adalah Z-Score sebagai model pertama untuk memprediksi kebangkrutan perusahaan. Sebelum model tersebut muncul, prediksi kebangkrutan pada umumnya hanya menggunakan analisis ratio kinerja perusahaan. Dengan menggunakan analisis rasio, kadang mengalami kesulitan dalam mengambil kesimpulan dan tingkat kepentingan dari rasio-rasio yang dipakai untuk memprediksi potensi kebangkrutan sulit ditetapkan dalam analisa rasio, karena tiap-tiap industri dapat memiliki tingkat kenormalan ratio yang berbeda.

Kelemahan ini oleh Altman dihilangkan dengan membuat model yang menggunakan alat statistik yaitu Z-Score. Z-Score merupakan kombinasi dari beberapa rasio keuangan yang dianggap dapat memprediksi terjadinya kebangkrutan pada sebuah perusahaan. Di mana rasio – rasio tersebut merupakan rasio yang mendeteksi kondisi keuangan perusahaan yang berkaitan dengan likuiditas, profitabilitas, dan aktivitas perusahaan (Adnan dan Taufiq, 2001). Teknik ini digunakan untuk mengelompokkan hasil observasi kedalam kelompok-kelompok tertentu berdasarkan karakteristik masing-masing individu. Dalam model kebangkrutan Altman yang awal Z-Score model, kelompoknya dibedakan menjadi dua yaitu perusahaan yang bangkrut dan perusahaan yang tidak bangkrut. Sedangkan variabelnya terdapat 5 (lima) variabel yaitu (Adnan dan Taufiq, 2001) :

1. *Working capital to Total asset* (Modal kerja/Total Aktiva: X1) merupakan variabel yang mendeteksi kinerja keuangan (likuiditas)

dari total aktiva dan modal kerja (neto). Di mana *working capital* (modal kerja) diperoleh dari selisih antara aktiva lancar dengan utang lancar.

2. *Retained earning to Total assets* (Laba ditahan/Total aktiva: X2) merupakan variabel yang mendeteksi kemampuan perusahaan dalam menghasilkan keuntungan.
3. *Earning before interest and taxes to Total assets* (Laba sebelum bunga dan pajak/Total aktiva: X3) merupakan variabel yang mengukur kemampuan dari modal yang diinvestasikan dalam keseluruhan aktiva untuk menghasilkan keuntungan bagi semua investor termasuk pemegang saham dan obligasi.
4. *Market value equity to Book value of total liabilities* (Nilai pasar dari modal/Nilai buku hutang: X4) untuk mengukur kemampuan perusahaan dalam memberikan jaminan kepada setiap utangnya melalui modal sendiri.
5. *Sales to Total assets* (Penjualan/Total Aktiva: X5) merupakan variabel yang mendeteksi kemampuan dana perusahaan yang tertanam dalam keseluruhan aktiva berputar dalam periode tertentu.

Lima variabel tersebut dijarah dari 22 variabel dan dipilih berdasarkan relevannya dalam studi kebangkrutan, popularitasnya dalam berbagai literature, signifikansinya secara statistik, hasil evaluasi interkolerasi antar variabel, hasil observasi keakuratan dalam memprediksi, dan judgment dari pakar.

Dengan menggunakan sampel sebanyak 33 perusahaan yang bangkrut dan 33 perusahaan yang tidak bangkrut, Altman memperoleh hasil akhir fungsi Z-Score sebagai berikut:

$$Z\text{-Score} = 0,012 X_1 + 0,014 X_2 + 0,033 X_3 + 0,006 X_4 + 0,999 X_5$$

Dari analisis Z-Score juga diperoleh *cutoff point*nya $Z = 2,675$, terklasifikasi bangkrut jika scorenya kurang dari atau sama dengan 2,675. Model tersebut relatif sangat akurat jika digunakan untuk memprediksi kebangkrutan. Model Z-Score yang dapat digunakan perusahaan ini dikelompokkan menjadi 3 karakter :

1. $Z \leq 1,81$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitasnya untuk bangkrut tinggi.
2. $Z > 2,99$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitasnya untuk bangkrut rendah.
3. Z scorenya antara 1,81 – 2,99 termasuk sebagai perusahaan yang kinerja keuangannya sedang dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).

Dalam model yang sama dan menggunakan laporan keuangan satu periode sebelum kebangkrutan, keakuratan dalam memprediksi adalah 95%. Jika dirinci, keakuratan dalam memprediksi bangkrut dan kenyataannya benar bangkrut adalah 94% dan keakuratan memprediksi tidak bangkrut dan ternyata benar tidak bangkrut adalah 97 %. Dalam pengembangannya, rumus di atas mengalami perubahan pada nilai konstantanya dan rumus X_4 -nya sehingga rumus Z-Score menjadi:

$$Z\text{-Score} = 0,717 X_1 + 0,847 X_2 + 3,107 X_3 + 0,420 X_4 + 0,998 X_5$$

Karena salah satu dari variabelnya (yaitu X_4) membutuhkan data harga pasar dari ekuitas. Jika yang dinilai adalah perusahaan private, Altman mengganti X_4 menjadi nilai buku dari *net worth* dibagi dengan *total liabilities*. Model yang dapat digunakan perusahaan *go public* ini dikelompokkan menjadi 3 karakter:

1. $Z \leq 1,81$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitasnya untuk bangkrut tinggi.
2. $Z > 2,99$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitas untuk bangkrut rendah.
3. Z-Score antara 1,81 - 2,99 termasuk sebagai perusahaan yang kinerja keuangannya sedang dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).

Sedangkan kelima variabel X dapat diklasifikasikan sebagai berikut (Hanafi dan Halim, 2000: 275):

1. $X_1 = (\text{Aktiva lancar} - \text{Hutang lancar}) / \text{Total Aktiva}$
 - a. $X_1 < - 0,061$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitasnya untuk bangkrut tinggi.
 - b. $X_1 > 0,414$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitasnya untuk bangkrut rendah.
 - c. X_1 antara - 0,061 sampai 0,414 termasuk sebagai perusahaan yang mempunyai kinerja keuangan sedang dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).

2. $X_2 = \text{Laba Ditahan} / \text{Total Aktiva}$
 - a. $X_2 < - 0,626$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitasnya untuk bangkrut tinggi.
 - b. $X_2 > 0,355$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitasnya untuk bangkrut rendah.
 - c. X_2 antara $- 0,626$ sampai $0,355$ termasuk sebagai perusahaan yang mempunyai kinerja keuangan sedang dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).
3. $X_3 = \text{Laba Sebelum Bunga dan Pajak} / \text{Total Aktiva}$
 - a. $X_3 < - 0,318$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitasnya untuk bangkrut tinggi.
 - b. $X_3 > 0,154$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitasnya untuk bangkrut rendah.
 - c. X_3 antara $- 0,318$ sampai $0,154$ termasuk sebagai perusahaan yang mempunyai kinerja keuangan sedang dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).
4. $X_4 = \text{Nilai Buku Modal} / \text{Nilai Buku Hutang}$
 - a. $X_4 < 0,401$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitasnya untuk bangkrut tinggi.
 - b. $X_4 > 2,477$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitasnya untuk bangkrut rendah.

- c. X_4 antara 0,401 sampai 2,477 termasuk sebagai perusahaan yang mempunyai kinerja keuangan sedang dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).

5. $X_5 = \text{Penjualan} / \text{Total Aktiva}$

- a. $X_5 < 1,500$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitasnya untuk bangkrut tinggi.
- b. $X_5 > 1,900$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitasnya untuk mengalami kebangkrutan rendah.
- c. X_5 antara 1,500 sampai 1,900 termasuk sebagai perusahaan yang mempunyai kinerja keuangannya sedang dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).

Dibandingkan dengan model awal, model kedua ini sedikit lebih rendah akuratnya dalam memprediksi kebangkrutan (91% dibandingkan 94%). Sedangkan untuk memprediksi ketidakbangkrutan tingkat akuratnya sama yaitu 97% (Adnan dan Taufiq, 2001).

BAB III

METODOLOGI PENELITIAN

Setiap penelitian memerlukan data-data yang dapat dipertanggungjawabkan sehingga diperlukan metode pengumpulan data secara tepat, sehingga penelitian bisa dilakukan dengan terarah dan tidak mengambang sehingga hasil yang diperoleh valid dan tidak bias.

A. Jenis Penelitian

Jenis Penelitian yang digunakan dalam skripsi ini adalah studi kasus yaitu penelitian tentang obyek tertentu dari sampel yang hasilnya hanya berlaku pada obyek yang diteliti yaitu pada perusahaan yang melakukan *go public* dan aktif di Bursa Efek Jakarta pada tahun 1998, 1999, 2000, 2001, 2002.

B. Subyek dan Obyek Penelitian

1. Subyek Penelitian

Dalam penelitian ini yang menjadi subyek penelitian adalah Pojok Bursa Efek Jakarta Universitas Sanata Dharma.

2. Obyek Penelitian

Dalam penelitian ini yang menjadi objek penelitian adalah laporan keuangan perusahaan yang melakukan *go public* pada tahun 2000 meliputi neraca dan laporan laba rugi.

C. Metode Pengambilan Sampel

Populasi dalam penelitian ini adalah perusahaan yang *listing* di Bursa Efek Jakarta yang melakukan *go public* pada tahun 2000. Sampel diambil dengan menggunakan teknik *purposive sampling* artinya populasi yang akan dijadikan sampel penelitian adalah populasi yang memenuhi kriteria yang dikehendaki peneliti. Kriteria sampel yang diambil yaitu:

1. Perusahaan yang melakukan *go public* pada tahun 2000.
2. Perusahaan yang tercatat di Bursa Efek Jakarta pada tahun 2000.
3. Mempunyai data berupa neraca dan laporan keuangan 2 tahun sebelum dan sesudah tahun 2000.

D. Metode Pengumpulan Data

Proses pengumpulan data dalam penelitian ini dilakukan dengan cara mengumpulkan data sekunder yang ada di Bursa Efek Jakarta (BEJ). Data ini disajikan oleh ECFIN dalam bentuk *directori* yaitu *Indonesian Capital Market Directory*.

E. Definisi Operasional Variabel Penelitian

Kinerja keuangan adalah hasil dari banyak keputusan individual yang dibuat secara terus menerus oleh manajemen. Kinerja keuangan membutuhkan data-data yang dapat dipergunakan sebagai tolak ukur atau parameter untuk melihat kondisi keuangan perusahaan sebelum maupun sesudah *go public*, sehingga dapat menempatkan variabel-variabel dimana posisi keuangan

perusahaan. Sedangkan variabel-variabelnya terdapat 5 (lima) variabel yaitu (Hanafi dan Halim, 2000: 275):

1. *Working Capital to Total Assets* (Modal kerja/ Total Aktiva: X1)
merupakan variabel yang mendeteksi kinerja keuangan (likuiditas) dari total aktiva dan modal kerja (neto). Di mana *working capital* (modal kerja) diperoleh dari selisih antara aktiva lancar dengan utang lancar. Dengan klasifikasi sebagai berikut:
 - a. $X1 < - 0,061$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitas untuk bangkrut tinggi.
 - b. $X1 > 0,414$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitas untuk bangkrut rendah.
 - c. $X1$ antara $- 0,061$ sampai $0,414$ termasuk sebagai perusahaan mempunyai kinerja keuangan dengan dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).
2. *Retained Earning to Total Assets* (Laba ditahan/ Total Aktiva:X2)
merupakan variabel yang mendeteksi kemampuan perusahaan dalam menghasilkan keuntungan. Dengan diklasifikasikan sebagai berikut:
 - a. $X2 < - 0,626$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitas untuk bangkrut tinggi.
 - b. $X2 > 0,355$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitas untuk bangkrut rendah.

- c. X_2 antara - 0,626 sampai 0,355 termasuk sebagai perusahaan mempunyai kinerja keuangan dengan dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).
3. *Earning Before Interest and Taxes to Total Assets* (Laba sebelum bunga dan pajak/ Total aktiva: X_3) merupakan variabel yang mengukur kemampuan dari modal yang diinvestasikan dalam keseluruhan aktiva untuk menghasilkan keuntungan bagi semua investor termasuk pemegang saham dan obligasi. Diklasifikasikan sebagai berikut:
- a. $X_3 < - 0,318$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitas untuk bangkrut tinggi.
- b. $X_3 > 0,154$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitas untuk bangkrut rendah.
- c. X_3 antara - 0,318 sampai 0,154 termasuk sebagai perusahaan mempunyai kinerja keuangan dengan dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).
4. *Market value equity to Book value of Total Liabilities* (nilai pasar dari modal/nilai buku hutang: X_4) untuk mengukur kemampuan perusahaan dalam memberikan jaminan kepada setiap utangnya melalui modal sendiri. Diklasifikasikan sebagai berikut :
- a. $X_4 < 0,401$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitas untuk bangkrut tinggi.

- b. $X_4 > 2,477$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitas untuk bangkrut rendah.
 - c. X_4 antara 0,401 sampai 2,477 termasuk sebagai perusahaan mempunyai kinerja keuangan dengan dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).
5. *Sales to Total Assets* (Penjualan/ Total Aktiva: X_5) merupakan variabel yang mendeteksi kemampuan dana perusahaan yang tertanam dalam keseluruhan aktiva berputar dalam periode tertentu. Diklasifikasikan sebagai berikut:
- a. $X_5 < 1,500$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang buruk dan probabilitas untuk bangkrut tinggi.
 - b. $X_5 > 1,900$ diklasifikasikan perusahaan mempunyai kinerja keuangan yang baik dan probabilitas untuk bangkrut rendah.
 - c. X_5 antara 1,500 sampai 1,900 termasuk sebagai perusahaan mempunyai kinerja keuangan dengan dan dalam *gray area* (perusahaan rawan untuk mengalami kebangkrutan).

F. Metode Analisa Data

Untuk menganalisa data-data yang telah dikumpulkan dilakukan dengan metode analisa data kuantitatif sebagai berikut:

1. Analisa Z-Score

Metode ini digunakan untuk menghitung data per tahun rasio keuangan perusahaan-perusahaan yang diteliti, sehingga dapat diketahui

perkembangan kinerja keuangan sebuah perusahaan. Dalam hal ini digunakan rumus sebagai berikut (Hanafi dan Halim, 2000: 275):

$$\text{Z-Score} = 0,717 \text{ WC/TA} + 0,847 \text{ RE/TA} + 3,107 \text{ EBIT/TA} + 0,420 \text{ MVE/BVD} + 0,998 \text{ S/TA}$$

Keterangan dari formula Altman:

WC = Working Capital

EBIT = Earning Before Interest and Tax

TA = Total Assets

MVE = Market Value Equity

RE = Retained Earning

S = Sales

BVD = Book Value Of Debt

Nilai Z-Score ini akan menjelaskan kondisi keuangan perusahaan yang dibagi dalam beberapa tingkatan atau kategori, yaitu:

- a. Untuk nilai Z-score lebih kecil dari 1,81 ($Z\text{-score} < 1,81$), berarti perusahaan mengalami kesulitan keuangan dan resiko yang tinggi.
- b. Apabila diperoleh nilai Z-score antara 1,81 sampai 2,99 ($1,81 < Z\text{-score} \leq 2,99$), maka perusahaan dianggap berada pada daerah abu-abu (*gray area*). Pada *gray area* ini ada kemungkinan perusahaan bangkrut dan ada pula yang tidak. Tinggal bagaimana pihak manajemen perusahaan dapat segera mengambil tindakan untuk mengatasi masalah yang dialami oleh perusahaan.

- c. Untuk nilai Z-score lebih besar dari 2,99 ($Z\text{-Score} > 2,99$), memberikan penilaian bahwa perusahaan berada dalam keadaan yang sangat sehat sehingga kemungkinan kebangkrutan sangat kecil terjadi.
2. Uji Hipotesis beda dua rata-rata untuk observasi berpasangan

Analisa ini menggunakan uji hipotesis beda dua rata-rata untuk observasi berpasangan sebagai analisa statistik dalam melakukan penelitian. Metode ini digunakan untuk memberikan penjelasan terhadap sampel yang terdiri dari dua kelompok atau populasi. Dalam hal ini berbentuk kinerja keuangan perusahaan sebelum dan sesudah perusahaan tersebut melakukan *go public*. Dengan cara ini akan dapat diketahui apakah dua kelompok atau populasi tersebut mempunyai perbedaan kinerja keuangan yang signifikan atau tidak, atau apakah perbedaan cukup memberi keyakinan peneliti untuk menyimpulkan bahwa ada perubahan kinerja keuangan dalam perusahaan-perusahaan yang melakukan *go public*.

- 2.1 Untuk melihat hal ini karena $n < 30$ maka digunakan rumus sebagai berikut (Djarwanto, 1996: 135) :

$$t = \frac{\bar{d}}{\frac{S_d}{\sqrt{n}}}$$

Keterangan:

T = t-hitung

\bar{d} = Selisih mean sesudah dan sebelum *go public*

S_d = Deviasi standar sesudah dan sebelum *go public*

n = Jumlah sampel sesudah dan sebelum *go public*

2.2 Menentukan daerah penerimaan dan penolakan H_0

Untuk membuat keputusan menerima atau menolak H_0 , perlu mengetahui t tabel terlebih dahulu. Karena $n < 30$ maka pencarian t tabel menggunakan distribusi t . Begitu pula bila pengujian dilakukan terhadap dua sisi, maka α dibagi 2 dengan nilai sebesar $n-1$. Formulasi H_0 dan H_a adalah sebagai berikut:

a) $H_0 : Z_1 - Z_2 = 0$

b) $H_a : Z_1 - Z_2 \neq 0$

Dalam pengujian ini digunakan taraf nyata atau *significant level* 5 % atau taraf kepercayaan 95 %. Uji signifikansi 5 % artinya kemungkinan kesalahan dalam pengambilan kesimpulan sebesar 5 % atau benar dalam pengambilan kesimpulan sedikit-dikitnya 95 % (Hadi, 2001: 318).

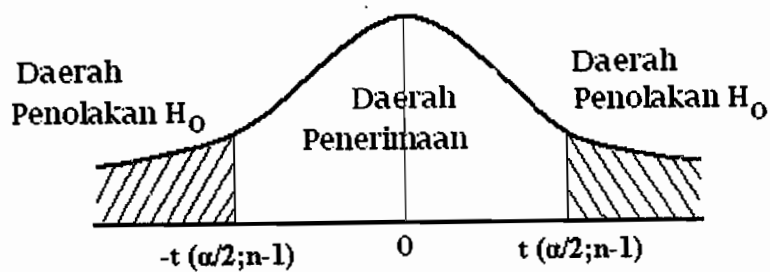
Dalam hal ini berlaku ketentuan jika t_h (t -hitung) $< -t$ tabel atau $t_h > t$ tabel berarti H_0 ditolak dan H_a diterima. Sebaliknya jika $-t$ tabel $< t_h < t$ tabel berarti H_0 diterima dan H_a ditolak.

Penerimaan H_0 menunjukkan tidak ada perbedaan kinerja keuangan perusahaan yang signifikan antara sebelum dan sesudah *go public*. Sedangkan penolakan H_0 menunjukkan adanya perbedaan kinerja keuangan perusahaan sebelum dan sesudah *go public* yang

signifikan. Hal ini didukung dengan hasil alpha (α) yang diperoleh dan dibandingkan dengan alpha (α) kesalahan yang diterima.

Dari uraian di atas daerah penerimaan dan penolakan H_0 dapat digambarkan dengan grafik sebagai berikut:

**Diagram Pengujian Hipotesis Uji Dua Sisi
Dengan Taraf Signifikansi 5 %**



BAB IV

GAMBARAN UMUM PERUSAHAAN

A. Pasar Modal

1. Pengertian Pasar Modal

Pasar modal merupakan salah satu bentuk kegiatan yang di dalamnya memiliki peranan sebagaimana lembaga keuangan non bank atau dalam bentuk yang lebih sederhana menjadi sarana untuk memperluas sumber-sumber pembiayaan perusahaan. Sebagai lembaga keuangan, pasar modal memberikan keleluasaan pada perusahaan yang membutuhkan dana dalam jumlah yang besar dan penggunaannya untuk jangka waktu yang panjang. Jumlah dana yang besar serta penggunaan yang relatif lama seringkali tidak dapat dipenuhi oleh lembaga perbankan. Perusahaan yang melakukan *go public* melalui pasar modal dapat menjadi sumber dana alternatif.

Dalam arti abstrak, pasar modal dapat berarti mempertemukan dua kelompok berkepentingan untuk saling mengisi. Salah satu pihak adalah calon penanam modal (*investor*) yang memiliki dana dan kepentingan untuk mendapatkan laba dari dana tersebut. Di lain pihak adalah perusahaan-perusahaan yang membutuhkan dana, baik jangka menengah atau jangka panjang untuk menopang dan mengembangkan produksinya. Di sisi lain pasar modal dapat diartikan sebagai tempat (dalam arti abstrak) bertemunya penawaran dan permintaan dana jangka panjang menengah atau jangka panjang dari pihak yang

bersedia menawarkan modal dengan perusahaan yang membutuhkannya (Husnan, 1994 : 33).

Ahmad (1996 : 18) membagi pengertian pasar modal ke dalam tiga arti. Pertama, dalam arti luas, pasar modal merupakan kebutuhan sistem keuangan yang terorganisasi, termasuk bank-bank komersial dan semua perantara di bidang keuangan, serta surat-surat atau kertas berharga/klaim, jangka panjang dan jangka pendek, primer dan yang tidak langsung. Kedua, dalam arti menengah, pasar modal dapat berbentuk semua pasar yang terorganisasi dan lembaga-lembaga yang memperdagangkan warkat-warkat kredit (biasanya yang berjangka waktu lebih dari satu tahun) termasuk saham-saham, obligasi-obligasi, pinjaman berjangka, hipotek dan tabungan serta deposito berjangka. Dan ketiga, dalam arti sempit, pasar modal dapat diartikan sebagai tempat terorganisasi yang memperdagangkan saham-saham dan obligasi-obligasi dengan memakai jasa dari makelar, komisioner, dan para *underwriter*.

Dengan demikian secara singkat pasar modal dapat diartikan, pasar di mana diterbitkan serta di perdagangkan surat-surat berharga jangka menengah dan panjang, khususnya obligasi dan saham. Dari pengertian ini pasar modal dapat dibedakan atas pasar tempat diterbitkan untuk pertama kali surat-surat berharga yang lazim dikenal sebagai pasar perdana (*primary market*) dan pasar tempat surat-surat berharga yang sudah beredar diperjualbelikan yang dikenal sebagai pasar sekunder (*secondary market*). Pengertian pasar sekunder meliputi bursa efek tempat terjadinya transaksi saham terdaftar (*listed exchange*), pasar bebas di luar bursa efek di mana pembeli, penjual, pialang tidak pernah bertemu tapi melakukan

usaha melalui telepon, telegram, dan komputer (*the over the counter market*), pasar ketiga di mana dilayani transaksi jual beli saham terdaftar dalam jumlah besar diluar bursa (*third market*), pasar keempat yang merupakan transfer langsung blok saham antara lembaga investasi tanpa melalui pialang (*fourth market*).

Dari pemahaman di atas bursa efek sebagai suatu sistem yang terorganisasi dengan mekanisme resmi untuk mempertemukan penjual efek (pihak yang defisit dana) dengan pembeli efek (pihak yang surplus dana secara langsung atau melalui wakil-wakilnya) merupakan bagian dari pasar modal. Bursa efek dalam hal ini berfungsi untuk menciptakan pasar secara terus-menerus bagi efek yang telah ditawarkan kepada masyarakat, menciptakan harga yang wajar bagi efek yang bersangkutan melalui mekanisme pasar, membantu pembelanjaan (pemenuhan dana) dunia usaha, melalui penghimpunan dana masyarakat serta memperluas pasar perluasan partisipasi masyarakat dalam kepemilikan saham-saham perusahaan (Riyanto, 2001: 219).

2. Sejarah Pasar Modal

Era pasar modal di Indonesia dapat dibagi menjadi enam periode yaitu (Jogiyanto, 2000: 37- 48):

1. Periode pertama (1912 -1942) : Periode Jaman Jepang

Adalah periode jaman Belanda mulai tahun 1912 yang merupakan tahun didirikannya pasar modal yang pertama. Pada tanggal 14 Desember 1912, suatu asosiasi 13 broker dibentuk di Jakarta. Asosiasi ini diberi

nama Belandanya sebagai "*Vereniging voor Effectenhandel*" yang merupakan cikal bakal pasar modal yang pertama di Indonesia. Setelah perang dunia ke I, Pasar Modal Surabaya mendapat giliran dibuka pada tanggal 1 Januari 1925 dan disusul Semarang pada tanggal 1 Agustus 1925. karena masih dalam jaman penjajahan Belanda dan pasar-pasar modal ini juga didirikan oleh Belanda, mayoritas saham-saham yang diperdagangkan di sana juga merupakan saham-saham perusahaan Belanda dan afliasinya yang tergabung dalam *Dutch East Indies Trading Agencies*. Pasar-pasar modal ini beroperasi sampai kedatangan Jepang di Indonesia di tahun 1942.

2. Periode kedua (1952-1960) : Periode Orde Lama.

Setelah Jepang meninggalkan Indonesia, pada tanggal 1 September 1951 dikeluarkan Undang-Undang Darurat No. 12 yang kemudian dijadikan Undang-Undang No. 15/1952 tentang pasar modal. Juga melalui Keputusan Menteri Keuangan No. 289737/U.U. tanggal 1 November 1951, Bursa Efek Jakarta (BEJ) akhirnya dibuka kembali pada tanggal 3 Juni 1952. Dengan dibukanya kembali Bursa Efek Jakarta, aktivitas pasar modal semakin berkembang. Perkembangan ini tidak berlangsung lama karena pada tahun 1958 aktivitasnya mengalami kemunduran. Hal ini disebabkan karena warga negara Belanda meninggalkan Indonesia selain itu juga karena nasionalisasi perusahaan Belanda. Kemunduran ini berlangsung terus hingga berakhirnya Orde Lama.

3. Periode ketiga (1977-1988) : Periode Orde Baru.

Bursa Efek Jakarta dikatakan lahir kembali pada tahun 1977 dalam periode orde baru sebagai hasil dari Keputusan Presiden No. 52 tahun 1976. Keputusan ini menetapkan pendirian Pasar Modal, pembentukan Badan Pembina Pasar Modal, Pembentukan Badan Pelaksana Pasar Modal (BAPEPAM) dan PT Dana Reksa. Presiden Suharto meresmikan kembali Bursa Efek Jakarta (BEJ) pada tanggal 10 Agustus 1977. PT Semen Cibinong merupakan perusahaan pertama yang tercatat di BEJ. Penerbitan saham perdana disetujui pada tanggal 6 Juni 1977. Pada saat tercatat pertama kali dibursa tanggal 10 Agustus 1977, sebanyak 178.750 lembar saham ditawarkan dengan harga Rp 10.000,- per lembar. Periode ini disebut juga dengan periode tidur yang panjang, karena sampai tahun 1988 hanya sedikit sekali perusahaan yang tercatat di BEJ, yaitu hanya 24 perusahaan saja. Kurang menariknya pasar modal pada periode ini dari segi investor mungkin disebabkan oleh tidak dikenakannya pajak atas bunga deposito, sedang penerimaan dividen dikenakan pajak penghasilan.

4. Periode keempat (1988-1995) : Periode bangun dari tidur yang panjang.

Sejak diaktifkan kembali pada tahun 1977 sampai tahun 1988 BEJ dikatakan dalam keadaan tidur yang panjang selama 11 tahun. Selama tahun 1988 hanya 24 perusahaan yang tercatat di BEJ. Setelah tahun 1988, selama tiga tahun saja, yaitu tahun 1990, jumlah perusahaan yang

terdaftar di BEJ meningkat sampai 127. Sampai dengan tahun 1996 jumlah yang terdaftar menjadi 238. Pada periode ini, *Initial Public Offering* (IPO) menjadi peristiwa nasional.

5. Periode kelima (Mulai 1995) : Periode Otomatisasi.

Karena peningkatan kegiatan transaksi sudah melebihi kapasitas manual maka BEJ memutuskan untuk mengotomatisasikan kegiatan transaksi di bursa. Jika sebelumnya di bursa terlihat dua deret antrian (sebuah untuk antrian beli dan yang lainnya untuk antrian jual) yang cukup panjang untuk masing-masing sekuritas dan semua kegiatan transaksi dicatat di papan tulis maka setelah otomatisasi, sekarang yang terlihat di bursa adalah jaringan komputer-komputer yang digunakan oleh broker.

6. Periode keenam (Mulai Agustus 1997) : Krisis Moneter.

Pada bulan Agustus 1997, krisis moneter melanda negara-negara Asia, termasuk Indonesia, Malaysia, Thailand, Korea Selatan dan Singapura. Krisis moneter yang terjadi ini dimulai dari penurunan nilai-nilai mata uang negara-negara Asia tersebut relatif terhadap dollar Amerika. Penurunan nilai mata uang ini disebabkan karena spekulasi dari pedagang-pedagang valas, kurang percayanya masyarakat terhadap nilai mata uang negaranya sendiri dan yang tidak kalah pentingnya adalah kurang kuatnya pondasi perekonomian.

3. Lembaga Penunjang Pasar Modal

Lembaga penunjang pasar modal terdiri dari:

- a) BAPEPAM, BAPEPAM bertugas mengawasi pasar modal di Indonesia.
- b) Bursa Efek, bursa efek adalah lembaga penyelenggara kegiatan perdagangan sekuritas, di Indonesia ada dua bursa efek yaitu Bursa Efek Jakarta dan Bursa Efek Surabaya.
- c) Akuntan Publik, akuntan publik bertugas memberikan laporan keuangan di pasar modal dengan pendapat terhadap laporan keuangan sesuai akuntansi.
- d) Penjamin emisi/*underwriter*, penjamin emisi/*underwriter* bertugas menjamin agar penerbitan/emisi sekuritas emiten yang pertama kali dipasarkan di pasar perdana terjual semua (*full comittment*) bila tidak terjual semua maka penjamin emisilah yang akan membeli sisa yang tidak terjual pada pasar perdana tersebut.
- e) Wali amanat, wali amanat bertugas mewakili pembeli obligasi dan melakukan penilaian keamanan obligasi yang dibeli oleh pemodal tersebut.
- f) Notaris, notaris bertugas membuat berita acara Rapat Umum Pemegang Saham dan menyusun pernyataan Rapat Umum Pemegang Saham.
- g) Konsultan hukum, konsultan hukum bertugas menjaga keabsahan dokumen-dokumen perusahaan yang menerbitkan sekuritas di pasar modal.

- h) Lembaga Kliring, lembaga kliring bertugas mengatur sekuritas dan menyimpan sekuritas-sekuritas yang diperdagangkan.

4. Manfaat Pasar Modal

Keberadaan pasar modal memiliki manfaat bagi banyak pihak, khususnya bagi dunia usaha, pemodal, lembaga penunjang pasar modal dan pemerintah. Bagi dunia usaha, dengan adanya pasar modal berarti memperluas kesempatan untuk melakukan pemupukan modal. Dalam usaha meningkatkan modal dengan menarik dana dari sumber langsung pemasok dana (*suppliers of funds*), lembaga finansial (*financial institutions*) seperti bank, dana pensiun, perusahaan asuransi atau pasar finansial seperti pasar uang dan pasar modal.

Manfaat dari pasar modal dapat dirasakan oleh pemerintah, lembaga penunjang, emiten dan investor. Manfaat-manfaat tersebut sebagai berikut (Panji, 1995: 30-31) :

1. Manfaat pasar modal bagi pemerintah :
 - a. Keberadaan pasar modal akan sangat membantu dalam memberikan alternatif pembiayaan dan mendorong laju pembangunan.
 - b. Mendorong investasi.
 - c. Penciptaan lapangan kerja.
 - d. Memperkecil *Debt Service Ratio* (DSR).
 - e. Bagi BUMN dapat mengurangi beban anggaran.
2. Manfaat pasar modal bagi lembaga penunjang :

- a. Menuju ke arah profesional di dalam memberikan pelayanan, sesuai dengan bidang tugas masing-masing.
 - b. Sebagai pembentuk harga dalam bursa paralel.
 - c. Semakin bervariasinya jenis lembaga penunjang.
 - d. Likuiditas efek semakin tinggi.
3. Manfaat pasar modal bagi emiten :
- a. Jumlah dana yang dapat dihimpun dapat berjumlah besar.
 - b. Dana tersebut dapat diterima sekaligus pada saat pasar perdana selesai.
 - c. Tidak ada *convention* sehingga manajemen dapat lebih bebas dalam pengelolaan dana perusahaan.
 - d. *Solvabilitas* perusahaan tinggi sehingga memperbaiki citra perusahaan.
 - e. Ketergantungan emiten terhadap bank menjadi kecil.
 - f. *Cash flow* hasil penjualan saham biasanya lebih besar dari harga nominal perusahaan.
 - g. Emisi saham cocok untuk membiayai perusahaan yang beresiko tinggi.
 - h. Tidak ada beban finansial yang tetap.
 - i. Jangka waktu penggunaan dana tidak terbatas.
 - j. Tidak dikaitkan dengan kekayaan sebagai jaminan tertentu.
 - k. Profesionalisme dalam manajemen meningkat.
4. Manfaat pasar modal bagi investor :

- a. Nilai investasi berkembang mengikuti pertumbuhan ekonomi.
- b. Memperoleh dividen bagi mereka yang memiliki/memegang saham dan bunga tetap atau bunga yang mengambang bagi pemegang obligasi.
- c. Mempunyai hak suara dalam RUPS bagi pemegang saham, mempunyai hak suara dalam RUPO bila diadakan bagi pemegang obligasi.
- d. Dapat dengan mudah mengganti instrumen investasi, sehingga dapat meningkatkan keuntungan atau mengurangi resiko.

Peran pasar modal selain sebagai lembaga yang melakukan pengelolaan modal untuk kepentingan pembangunan, juga berperan sebagai lembaga membantu berlangsungnya kapital formasi dan memobilisir sumberdaya secara efisien. Bilamana pasar modal telah berperan sebagai sarana pemupukan modal dengan biaya yang relatif murah daripada biaya pinjaman dari bank serta lebih murah dalam proses mendapatkannya, di sisi lain pemodal yang memasok dana melalui pembelian saham dapat menerima pendapatan (*capital gain* dan *dividen*) yang lebih besar dibandingkan dengan bunga deposito bank, maka pasar modal yang demikian dapat dikatakan mampu berperan sebagai wahana dana murah. Kondisi ini tentu sangat menguntungkan bagi semua pihak yang berkepentingan dengan pasar modal.

Dengan demikian pasar modal di Indonesia mempunyai jangkauan dan misi yang lebih luas dibandingkan dengan negara lain yang mencakup tiga aspek yaitu:



1. Mempercepat proses perluasan partisipasi masyarakat dalam kepemilikan saham-saham perusahaan.
2. Pemerataan pendapatan masyarakat melalui kepemilikan saham perusahaan.
3. Menggairahkan partisipasi masyarakat dalam pengerahan dan penghimpunan dana untuk digunakan secara produktif.

5. Beberapa faktor yang mempengaruhi keberhasilan pasar modal

Faktor-faktor yang mempengaruhi keberhasilan pasar modal adalah:

- a) *Supply* sekuritas, berarti harus banyak perusahaan yang bersedia menerbitkan sekuritas di pasar modal.
- b) *Demand* sekuritas, berarti harus terdapat anggota masyarakat yang memiliki jumlah dana yang cukup besar untuk dipergunakan untuk membeli sekuritas-sekuritas yang ditawarkan.
- c) Kondisi politik dan ekonomi yang mempengaruhi *supply* dan *demand* sekuritas dimana dengan kondisi politik yang stabil akan cukup mempengaruhi pertumbuhan ekonomi.
- d) Masalah hukum dan peraturan melindungi pemodal dari informasi yang tidak benar dan menyesatkan menjadi mutlak diperlukan, terutama untuk melindungi pembeli sekuritas yang pada dasarnya mengandalkan diri pada informasi yang disediakan oleh perusahaan yang menerbitkan sekuritas.

- e) Lembaga pendukung pasar modal seperti BAPEPAM, akuntan publik, penjamin emisi, wali amanat, konsultan hukum, lembaga kliring, dan lain sebagainya perlu bekerja dengan baik sehingga kegiatan emisi dan transaksi di bursa efek dapat berjalan dengan cepat, efisien, dan dapat dipercaya.

B. PT. Bursa Efek Jakarta

1. Sejarah PT. Bursa Efek Jakarta

PT Bursa Efek Jakarta didirikan secara resmi pada bulan Desember 1991 dengan izin operasi dari Menteri Keuangan pada bulan Maret 1992. PT. Bursa Efek Jakarta memulai serah terima pengelolaan bursa dari BAPEPAM pada bulan April 1992. PT Bursa Efek Jakarta beroperasi penuh sebagai bursa swasta pada tanggal 12 Juli 1992, swastanisasi ini diresmikan oleh Menteri Keuangan J.B. Sumarlin. PT. Bursa Efek Jakarta sebagai perseroan didirikan berdasarkan Akte Notaris Ny. Poerbaningsih Adi Warsito, S.H No. 27, tanggal 4 Desember 1991 dan saat itu terdapat 195 perusahaan efek sebagai pemegang saham. Kedudukan perseroan sebagai badan hukum disahkan dengan SK Menteri Kehakiman No. C2. 8146.HT.01.01 tanggal 26 Desember 1991 dan dimuat dalam Tambahan Berita Negara No. 1335 tahun 1992. Pada tanggal 18 Maret 1992, perseroan secara resmi memperoleh izin usaha dari Menteri Keuangan melalui SK. No. 323/KMK 010/1992. Pada tanggal 16 April 1992 dilakukan penyerahan pengelolaan bursa dari BAPEPAM kepada perseroan diperkuat dengan Akte Notaris Ny. Poerbaningsih Adi Warsito, S.H No. 68 tanggal 16 April 1992.

2. Struktur Organisasi PT. Bursa Efek Jakarta

Organisasi adalah kumpulan dua orang atau lebih yang bekerja sama untuk mencapai tujuan tertentu. Tujuan ini dapat tercapai apabila masing-masing dan kemudian melaksanakan dengan sebaik-baiknya. Penentuan tugas, hak dan kewajiban yang ada dalam perusahaan dilakukan dengan baik dan dengan perhitungan yang cermat dan matang, dengan tujuan untuk memperlancar pencapaian tujuan perusahaan tersebut.

Tugas, hak dan kewajiban dibagi berdasarkan bagian-bagian atau bidang-bidang yang ditangani organisasi. Susunan tugas, hak dan kewajiban dari personil-personil organisasi inilah yang sering disebut struktur organisasi. Struktur organisasi dapat pula dikatakan sebagai gambaran ringkas mengenai kehidupan perusahaan, garis wewenang, tanggung jawab, dan pemisahan fungsi pelaksanaan.

Perusahaan merupakan suatu organisasi yang baik. Oleh karena itu diperlukan sebuah struktur organisasi yang baik pula supaya mempermudah koordinasi dan pelaksanaan kerja masing-masing bagian yang ada dalam perusahaan. Dengan adanya koordinasi dan pelaksanaan kerja yang baik mempermudah pencapaian tujuan perusahaan tersebut.

Struktur organisasi yang ada di PT. Bursa Efek Jakarta adalah struktur organisasi garis, yaitu struktur organisasi di mana setiap bagian yang ada dalam perusahaan bertanggung jawab pada atasannya. Secara sistematis struktur organisasi PT. Bursa Efek Jakarta dapat di lihat dalam Bagan IV.01 Adapun keterangannya sebagai berikut:

a. Rapat Umum Pemegang Saham

Rapat Umum Pemegang Saham ini merupakan kekuasaan tertinggi dalam perseroan yang bertugas dan berkewajiban menetapkan anggaran dasar yang di dalamnya memuat bahwa Dewan Komisaris, Direktur Utama, Direktur I, Direktur II, dan Direktur III diangkat dan diberhentikan oleh Rapat Umum Pemegang Saham yang secara langsung pula menetapkan jumlah gaji bulanan yang diberikan kepada Dewan Komisaris dan para Direksi.

b. Dewan Komisaris

Kedudukan tertinggi dalam organisasi PT. Bursa Efek Jakarta dipegang oleh Dewan Komisaris yang merupakan wakil para pemegang saham melalui Rapat Umum Pemegang Saham. Tugas utama Dewan Komisaris adalah melakukan pengawasan terhadap Direktur Utama dalam melaksanakan tugasnya. Dewan Komisaris bertugas melakukan pengawasan atas kepengurusan perseroan yang dilakukan oleh Direktur Utama, maka ia memiliki wewenang untuk melakukan pemeriksaan terhadap buku-buku, surat-surat, bukti-bukti, dan minta penjelasan mengenai suatu hal kepada Direktur Utama. Hasil pengawasan tersebut akan dilaporkan kepada pemegang saham melalui Rapat Umum Pemegang Saham.

c. Direktur Utama

Merupakan pejabat tinggi yang bertanggung jawab atas kelangsungan hidup dan beroperasinya perusahaan. Direktur Utama bertugas

menetapkan kebijakan-kebijakan dan keputusan-keputusan strategis perusahaan. Dalam tugasnya Direktur Utama PT. Bursa Efek Jakarta membawahi Direktur I, Direktur II, Direktur III dan Divisi Satuan Pemeriksaan Keuangan. Selain itu, berkaitan dengan anggota bursa Direktur Utama juga dibantu oleh Komite Keanggotaan, Komite Pencatatan, dan Komite Perdagangan dan Penyelesaian efek.

d. Direktur I

Direktur I PT. Bursa Efek Jakarta merupakan pihak yang menterjemahkan kebijakan - kebijakan dan keputusan-keputusan yang telah dibuat oleh Direktur Utama dalam bentuk yang lebih operasional. Oleh karena itu, Direktur I membuat perencanaan, menyusun anggaran, serta melakukan koordinasi terhadap seluruh divisi yang dibawahinya, yaitu Divisi Pencatatan, Divisi Keanggotaan, Divisi Teknologi Informasi dan Divisi Perdagangan.

- 1) Divisi Pencatatan, divisi ini bertugas mengevaluasi perusahaan-perusahaan yang akan mencatatkan efeknya di PT. Bursa Efek Jakarta serta memonitor perkembangan perusahaan yang telah tercatat secara konsisten dan berkewajiban untuk meningkatkan jumlah emiten yang tercatat serta melakukan pembinaan kepada emiten yang telah tercatat tersebut.
- 2) Divisi Keanggotaan, divisi ini difokuskan pada kegiatan untuk memproses persetujuan keanggotaan bursa, pembinaan anggota bursa

serta penyempurnaan peraturan keanggotaan bursa PT. Bursa Efek Jakarta dan meningkatkan jumlah perusahaan yang aktif di bursa.

- 3) Divisi Teknologi Informasi, divisi ini melakukan persiapan dan implementasi sistem otorisasi pada perdagangan efek atau JATS (*Jakarta Automatic Trading System*), mempersiapkan perangkat anggota bursa di lantai perdagangan yang baru, dan berperan dalam pengembangan *office automation* bagi kebutuhan internal PT. Bursa Efek Jakarta.
- 4) Divisi Perdagangan, bertanggung jawab pada kelancaran perdagangan efek dengan cara memonitor kebutuhan pasar secara terus menerus. Kegiatan pokok dari divisi perdagangan adalah:
 - a) Menyempurnakan peraturan perdagangan.
 - b) Menyempurnakan sistem perdagangan efek secara teratur, likuid, efisien, dan transparan.
 - c) Menyediakan sarana lantai perdagangan yang efisien.
 - d) Menyebarkan informasi yang diperlukan oleh emiten.

e. Direktur II

Direktur II PT. Bursa Efek Jakarta merupakan pihak yang menterjemahkan kebijakan-kebijakan dan keputusan-keputusan yang telah dibuat oleh Direktur Utama dalam bentuk yang lebih operasional. Oleh karena itu, Direktur II membuat perencanaan, menyusun anggaran, serta melakukan koordinasi terhadap seluruh divisi yang dibawahinya, yaitu Divisi Riset dan Pengembangan, Divisi Keuangan, dan Divisi Komunikasi Perusahaan.

- 1) Divisi Riset dan Pengembangan, divisi ini memiliki peranan aktif dalam memberikan masukan bagi pengembangan instrumen pasar dan bisnis informasi PT. Bursa Efek Jakarta, mencakup penyusunan publikasi, statistik mingguan, bulanan, dan tahunan, database PT. Bursa Efek Jakarta, *The Factbook PT. Bursa Efek Jakarta*, serta jurnal PT. Bursa Efek Jakarta.
 - 2) Divisi Keuangan, bertugas dalam melakukan integrasi laporan keuangan untuk mempercepat proses penyusunan laporan keuangan nilai penyusunan *standard operating* dan mempercepat keluarnya *executive information system* dan *management reporting system*.
 - 3) Divisi Komunikasi Perusahaan, bertugas memberikan penyuluhan dan penerangan dengan frekuensi yang semakin tinggi sehubungan dengan perkembangan pasar modal nasional, serta bertanggung jawab untuk meningkatkan citra PT. Bursa Efek Jakarta di berbagai forum baik nasional maupun internasional.
- f. Direktur III
- Direktur III PT. Bursa Efek Jakarta merupakan pihak yang menterjemahkan kebijakan-kebijakan dan keputusan-keputusan yang telah dibuat oleh Direktur Utama dalam bentuk yang lebih operasional. Oleh karena itu, Direktur III membuat perencanaan, menyusun anggaran, serta melakukan koordinasi terhadap seluruh divisi yang dibawahinya, yaitu Divisi Hukum, Divisi Umum, Divisi Pengawasan, dan Divisi Sumber Daya Manusia.

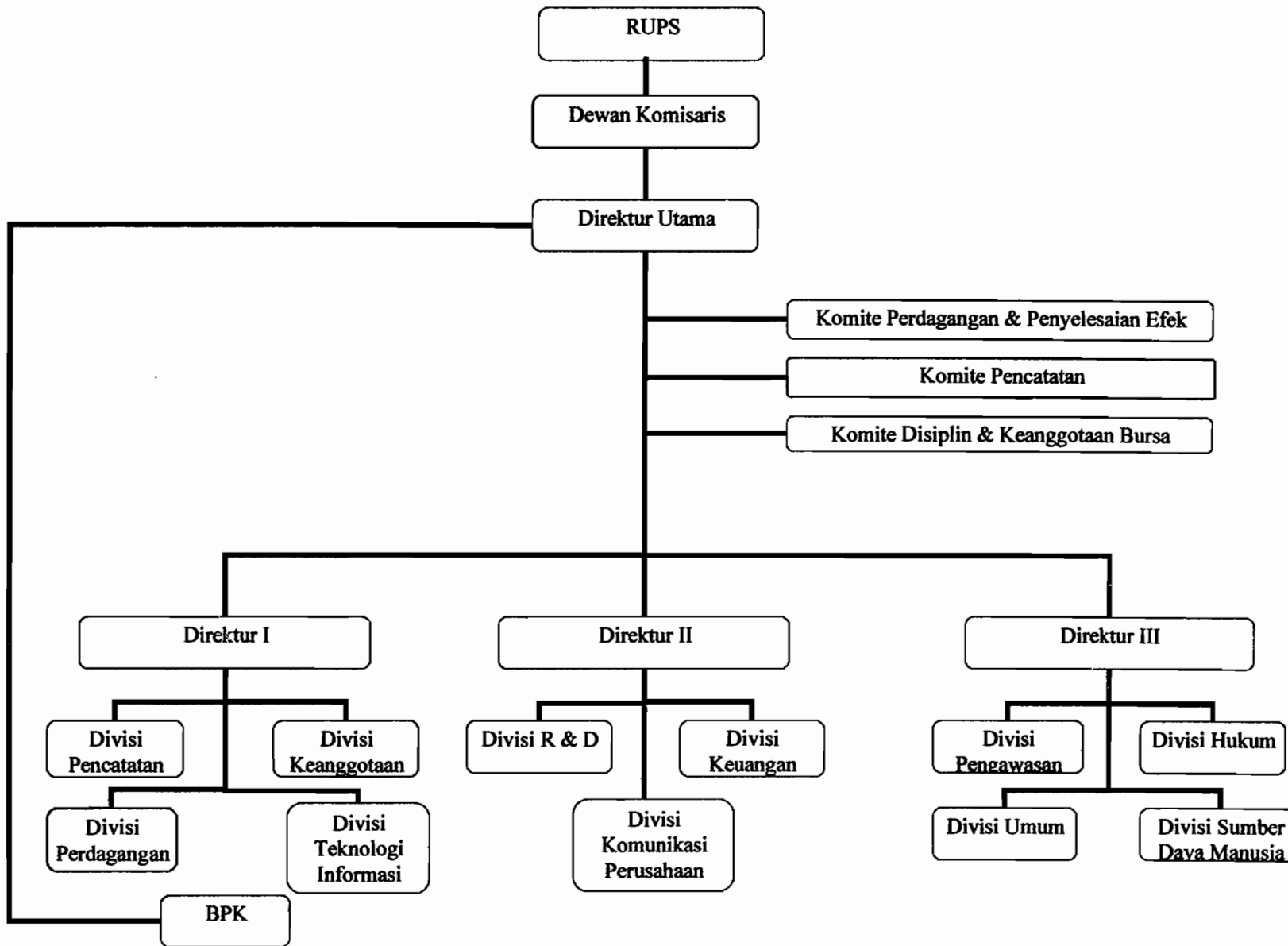
- 1) Divisi Hukum, bertugas mempersiapkan kontrak-kontrak yang diperlukan oleh perusahaan dan penyempurnaan peraturan-peraturan di lantai bursa.
- 2) Divisi Umum, bertugas sebagai divisi penunjang kegiatan perusahaan terutama dalam meningkatkan efisiensi kerja melalui penyusunan pedoman bagi inventaris barang perusahaan, serta bertanggung jawab di dalam pengadaan kebutuhan di dalam menunjang kebutuhan perusahaan.
- 3) Divisi Pengawasan, bertugas mengadakan beberapa kegiatan untuk meningkatkan kemampuan sistem pengawasan PT. Bursa Efek Jakarta antara lain penyempurnaan sistem monitoring perdagangan melalui penetapan beberapa parameter perdagangan di bursa melalui kerja sama, baik dengan BAPEPAM dalam meningkatkan peranan sebagai regulator dan fasilitator, dengan pihak penegak hukum dalam menangani masalah transaksi di bursa, dan dengan pihak *Financial Management Software Consultants (FMSC)* dalam meningkatkan kemampuan deteksi yang terjadi di lantai bursa.
- 4) Divisi Sumber Daya Manusia, divisi ini berkewajiban untuk menunjang kelancaran kegiatan operasional perusahaan dengan merekrut karyawan sesuai dengan kebutuhan perusahaan, meningkatkan kualitas sumber daya manusia di PT. Bursa Efek Jakarta melalui program pelatihan dan pendidikan, menyelenggarakan administrasi dan menegakkan disiplin kerja karyawan, penilaian

prestasi kerja karyawan, perubahan pangkat dan gaji sesuai dengan rekomendasi atasan karyawan bagi yang bersangkutan, serta menyusun statistika sumber daya manusia PT. Bursa Efek Jakarta.

g. Divisi Satuan Pemeriksa Keuangan

Bertanggung jawab kepada Direktur Utama. Divisi Satuan Pemeriksa Keuangan berkewajiban melakukan pemeriksaan terhadap aktivitas PT. Bursa Efek Jakarta dan anggota bursa, mengevaluasi Laporan Keuangan dan Modal Kerja Bersih Disesuaikan (*Net Adjusted Working Capital*) anggota bursa setiap bulan.

BAGAN IV. 01
STRUKTUR ORGANISASI PT. BURSA EFEK JAKARTA



3. Sistem Perdagangan di PT. Bursa Efek Jakarta

Perdagangan di PT. Bursa Efek Jakarta terpusat di sebuah lantai perdagangan yang terletak di *Jakarta Stock Exchange Building* Jl. Jenderal Sudirman Kav.52-53, Jakarta Pusat 12191. Sampai saat ini instrumen-instrumen yang diperdagangkan di lantai bursa PT. Bursa Efek Jakarta terdiri dari: saham, bukti right, waran, obligasi, dan obligasi konversi.

a. Sistem Pasar di PT. Bursa Efek Jakarta

PT. Bursa Efek Jakarta menganut sistem *order driven* atau pasar yang digerakkan oleh order-order pialang dengan sistem lelang secara terus menerus. Pembeli atau penjual yang hendak melakukan transaksi harus menghubungi perusahaan pialang. Perusahaan pialang membeli atau menjual efek di lantai bursa atas perintah atau permintaan (*order*) investor. Namun perusahaan pialang dapat juga melakukan jual beli efek untuk dan atas nama perusahaan itu sendiri sebagai bagian dari investasi portofolio mereka.

Setiap perusahaan pialang mempunyai hak yang akan memasukkan semua *order* diterima ke terminal masing-masing di lantai bursa. Orang-orang yang bertindak untuk perusahaan pialang disebut Wakil Perantara Efek (WPE). Dengan menggunakan JATS (*Jakarta Automatic Trading System*) *order-order* tersebut diolah oleh komputer yang akan melakukan *matching* dengan mempertimbangkan prioritas harga dan prioritas waktu. Dengan demikian sistem perdagangan di PT. Bursa Efek Jakarta adalah sistem lelang secara terbuka yang berlangsung terus menerus selama jam

bursa. Adapaun jam bursa perdagangan seperti dimaksud di atas adalah sebagai berikut:

Tabel IV.01
Jadwal Perdagangan PT. Bursa Efek Jakarta

Hari	Periode	Waktu
Senin- Kamis	Sesi I	09.30 -12.00 WIB
	Sesi II	13.30 -16.00 WIB
Jumat	Sesi I	09.30 -11.30 WIB
	Sesi II	14.00 -16.00 WIB

Pembagian pasar di bursa dapat dilihat dalam pembentukan harga yang terjadi di bursa, terdiri dari:

1) Pasar Reguler

Pembentukan harga di pasar reguler dilakukan dengan cara tawar-menawar (*auction market*) secara terus-menerus berdasarkan kekuatan pasar. Persyaratan dalam melakukan transaksi di pasar reguler yaitu jumlah saham dalam satuan standar lot (satu lot adalah 500 lembar) dan perubahan harga dalam tawar-menawar di bursa untuk saham dengan kelipatan Rp 25,00 (atau 1 point) dengan perubahan maksimum Rp 200,00

2) Pasar Non-Reguler (negoisasi)

Pembentukan harga di pasar negoisasi dilakukan dengan cara negoisasi (*negotiation market*) antara pihak penjual dengan pembeli, terdiri dari:

(1) perdagangan dalam jumlah besar untuk jumlah saham minimal 200.000 lembar, (2) perdagangan di bawah standar lot untuk jumlah saham kurang dari standar lot (di bawah 500 lembar), (3) perdagangan tutup sendiri untuk transaksi jual beli yang dilakukan oleh satu anggota bursa, dan (4) perdagangan saham investor asing untuk saham yang porsi asingnya telah mencapai 49 % dari jumlah saham yang tercatat.

3) Pasar Tunai

Pasar tunai disediakan bagi perusahaan pialang yang tidak dapat memenuhi kewajiban dalam menyelesaikan transaksi di pasar reguler dan pasar negoisasi (gagal menyerahkan saham) pada hari bursa kelima (T+4) Pasar Tunai dilakukan dengan prinsip pembayaran dan penyerahan saham seketika (*cash and carry*).

b. Persyaratan Perdagangan Transaksi

Untuk melakukan transaksi di pasar reguler, para investor harus memenuhi syarat-syarat sebagai berikut:

- 1) Untuk saham dengan kelipatan Rp 25, dengan perubahan maksimum Rp 200.
- 2) Untuk obligasi dengan kelipatan 1/16 %.
- 3) Untuk harga bukti right dengan Rp 100 ditetapkan kelipatan Rp 1 dengan setiap kali perubahan maksimum Rp 10, bagi bukti right dengan harga antara Rp 100 hingga Rp 1.000 ditetapkan dengan kelipatan Rp 5 dengan setiap perubahan maksimum Rp 50, sedangkan untuk bukti right dengan harga di atas Rp 1.000

ditetapkan kelipatan Rp 10 dengan setiap kali perubahan maksimum Rp 100.

- 4) Untuk harga warran sampai dengan Rp 100 ditetapkan dengan kelipatan Rp 1 dengan setiap kali perubahan maksimum Rp 10, bagi warran dengan harga antara Rp 100 sampai dengan harga Rp. 1000 ditetapkan kelipatan Rp 5 dengan setiap kali perubahan maksimum Rp 50, sedangkan untuk warran dengan harga antara Rp 1.000 sampai dengan Rp 5.000 ditetapkan kelipatan Rp 10 dengan setiap kali perubahan maksimum Rp 100 dan untuk harga warran di atas Rp 5.000 ditetapkan kelipatan Rp 25 dengan setiap kali perubahan maksimum Rp 200.

- 5) Transaksi terjadi berdasarkan harga prioritas waktu

Selanjutnya mengenai penyelesaian transaksi (*settlement*) dalam serangkaian proses perdagangan di PT. Bursa Efek Jakarta dapat diterangkan secara ringkas sebagai berikut:

Transaksi di bursa secara umum bukan transaksi yang bersifat tunai. Bursa menentukan apabila transaksi dilakukan hari ini, maka penyerahan saham dan pembayaran harus diselesaikan melalui PT. Kliring Pinjaman Efek Indonesia (KPEI) pada hari bursa kelima (T+4) setelah terjadi transaksi. Ketentuan ini berlaku untuk saham dan warran yang ditransaksikan di pasar reguler, *block sale*, *odd lot*, dan tutup sendiri. Sementara itu untuk transaksi saham dan warran yang dilakukan di pasar tunai penyelesaiannya dilakukan

pada hari bursa kedua (T+1). Untuk penyelesaian transaksi obligasi dan bukti right dilakukan sendiri antar anggota bursa yang melakukan transaksi.

4. Proses *Go Public* dan Persyaratan Efek di PT. Bursa Efek Jakarta

Dalam rangka penawaran umum emiten harus mengikuti tiga tahapan utama yaitu pertama persiapan diri, kedua memperoleh ijin registrasi dari BAPEPAM, dan yang ketiga melakukan penawaran perdana ke publik. Dalam tahap persiapan diri beberapa hal yang harus dilakukan antara lain (Jogiyanto, 2000: 50 – 52) :

- a. Manajemen perusahaan menetapkan rencana mencari dana melalui *go public*. Rencana *go public* tersebut harus dimintakan persetujuan kepada para pemegang saham dan perubahan amggaran dasar dalam RUPS.
- b. Perusahaan bersangkutan harus menugaskan pakar-pakar pasar modal dan institusi–institusi pendukung untuk membantu didalam penyediaan dokumen-dokumen yang dibutuhkan yaitu sebagai berikut ini:
 - 1) *Underwriter* (penjamin emisi) yang akan mempersiapkan segala sesuatunya yang berkaitan dengan proses penempatan saham di pasar primer.
 - 2) Profesi-profesi yang terdiri dari:

- Kantor akuntan publik yang independen untuk mengaudit laporan keuangan selama dua tahun terakhir dengan pendapat *unqualified opinion*.
 - Notaris publik yang akan mempersiapkan dokumen persetujuan dari pemegang saham, persetujuan-persetujuan lainnya yang berkaitan dengan *going public* dan hasil dari rapat-rapat yang dilakukan.
 - Konsultan hukum untuk menyediakan opini-opini yang berhubungan dengan hukum.
 - Perusahaan penilai (*appraisal company*) yang akan menilai kembali (jika diperlukan) aktiva-aktiva tetap yang dimiliki oleh perusahaan.
 - Institusi-institusi pendukung :
 - *Trustee* untuk mewakili kepentingan dari pemegang obligasi (untuk perusahaan yang akan menjual obligasinya).
 - Penjamin.
 - Biro Administrasi Sekuritas.
 - Kustodian.
- 3) Mempersiapkan semua dokumen yang diperlukan untuk penawaran publik.
 - 4) Mempersiapkan kontrak awal dengan bursa.
 - 5) Mengumumkan ke publik.

- 6) Menandatangani perjanjian-perjanjian yang berhubungan dengan *go public*.
- 7) Untuk yang akan menjual obligasi, perusahaan harus mendaftarkan ke agen peringkat untuk mendapatkan peringkat untuk obligasi yang akan ditawarkan. Agen peringkat yang ditunjuk adalah PT. Pemingkat Efek Indonesia (PEFINDO) yang didirikan pada tanggal 21 Desember 1993.
- 8) Mengirimkan pernyataan registrasi dan dokumen-dokumen pendukung lainnya ke BAPEPAM.

Setelah semua persiapan yang dibutuhkan sudah diselesaikan dan semua dokumen yang dibutuhkan untuk registrasi di BAPEPAM sudah dikirimkan, berikutnya adalah tugas BAPEPAM untuk mengevaluasi usulan *going public* ini. Yang dilakukan oleh BAPEPAM adalah sebagai berikut :

- a. Menerima pernyataan registrasi dan dokumen-dokumen pendukung dari perusahaan yang akan *go public* dan dari *underwriter*.
- b. Pengumuman terbatas di BAPEPAM.
- c. Mempelajari dokumen-dokumen yang diperlukan.
- d. Deklarasi pernyataan registrasi efektif berlaku yang berdasarkan pada tiga hal utama, yaitu kelengkapan dokumen, kebenaran dan kejelasan dari informasi dan pengungkapan (*disclosure*) tentang aspek-aspek legalitas, akuntansi, keuangan dan manajemen. Jika selama 30 hari BAPEPAM tidak memberi jawaban maka pernyataan registrasi akan dianggap secara otomatis efektif.

Setelah BAPEPAM mendeklarasikan keefektifan dari pernyataan registrasi, selanjutnya *underwriter* dapat menjual saham perdana tersebut ke pasar primer dengan cara:

- a. Emiten mengisi dan menyerahkan aplikasi yang formulirnya disediakan oleh BEJ untuk permintaan mencantumkan sahamnya di bursa efek.
- b. BEJ akan mengevaluasi aplikasi ini berdasarkan kriteria yang sudah ditentukan.
- c. Jika aplikasi ini memenuhi kriteria disyaratkan, BEJ akan menyetujuinya.
- d. Emiten kemudian harus membayar biaya jasa pencantuman (*listing fee*). Biaya jasa pencantuman terdiri dari dua macam, yaitu biaya jasa pencantuman awal (*initial listing fee*) dan biaya jasa pencantuman tahunan (*annual listing fee*). Untuk *initial listing fee* ditentukan sebesar minimum Rp 10 juta dan maksimum Rp100 juta (jika ada tambahan listing awal dibebankan biaya tambahan sebesar minimum Rp 5 juta dan maksimum Rp 100 juta) ditentukan berdasarkan kapitalisasi pasarnya. Untuk *annual listing fee* ditentukan sebesar minimum Rp 5 juta dan maksimum Rp 50 juta di hitung berdasarkan nilai nominal sahamnya.

5. Perusahaan yang *Go Public* pada tahun 2000.

Pada tahun 2000 perusahaan yang tercatat di BEJ (Bursa Efek Jakarta) ada 25 perusahaan yang melakukan *go public*. Perusahaan-perusahaan tersebut adalah sebagai berikut:

No	Nama Perusahaan	Tanggal <i>Go Public</i>	Jenis Perusahaan
1	PT. Adindo Foresta Indonesia Tbk.	02-02-2000	Pertanian, Kehutanan, dan Perikanan.
2	PT. Dharma Samudra Fishing Industries Tbk.	24-03-2000	Pertanian, Kehutanan, dan Perikanan.
3	PT. Tunas Baru Lampung Tbk.	14-02-2000	Makanan dan Minuman
4	PT. BAT Indonesia Tbk.	22-03-2000	Pabrik Tembakau
5	PT. Fortune Mate Indonesia Tbk.	30-06-2000	Pakaian dan Produk Tekstil yang lain
6	PT. Surya Intrindo Makmur Tbk.	28-03-2000	Pakaian dan Produk Tekstil yang lain
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	01-05-2000	Plastik dan Produk kaca
8	PT. Asiaplast Industries Tbk.	01-05-2000	Plastik dan Produk kaca
9	PT. Summitplast Interbenua Tbk.	03-07-2000	Plastik dan Produk kaca
10	PT. Surya Toto Indonesia Tbk.	29-11-2000	Pengolahan batu, tanah liat, kaca dan beton
11	PT. Komatsu Indonesia Tbk.	14-12-2000	Mesin
12	PT. Andhi Candra Automotive Product Tbk.	04-12-2000	Automotive and Allied Product
13	PT. Multi Prima Sejahtera Tbk. (PT. Lippo Enterprises Tbk.)	10-08-2000	Automotive and Allied Product
14	PT. Merck Indonesia Tbk.	22-12-2000	Farmasi
15	PT. Alfa Retailindo Tbk.	18-01-2000	Usaha Grosir dan Perdagangan eceran
16	PT. Rimo Catur Lestari Tbk.	10-11-2000	Usaha Grosir dan perdagangan eceran
17	PT. Bank Arta Niaga Kencana Tbk.	02-11-2000	Perbankan
18	PT. Bank Buana Indonesia Tbk.	28-07-2000	Perbankan
19	PT. Bank Central Asia Tbk.	31-05-2000	Perbankan
20	PT. Bank Mega Tbk.	17-04-2000	Perbankan
21	PT. Panin Securities Tbk.	31-05-2000	Keamanan
22	PT. Trimegah Securities Tbk.	31-01-2000	Keamanan
23	PT. Gowa Makassar Tourism Development Tbk.	11-12-2000	Real Estate dan Property
24	PT. Krida Perdana Indah Graha Tbk.	20-03-2000	Real Estate dan Property
25	PT. Dyviacom Intrabumi Tbk.	11-12-2000	Others

BAB V

HASIL DAN PEMBAHASAN

A. Hasil Penelitian

Proses pengumpulan data dalam penelitian ini dilakukan dengan cara mengumpulkan data sekunder yang ada di Bursa Efek Jakarta (BEJ). Data sekunder ini disajikan oleh ECFIN dalam bentuk directori yaitu *Indonesian Capital Market Directory* untuk tahun 2001 dan 2003.

Data yang dikumpulkan merupakan data-data yang berkaitan dengan perusahaan-perusahaan yang melakukan *go public* pada tahun 2000. Seperti yang telah diuraikan pada akhir bab sebelumnya terdapat 25 perusahaan yang melakukan *go public* dan tercatat di BEJ pada tahun 2000. Dalam hal ini, perusahaan-perusahaan tersebut dapat diklasifikasikan ke dalam 14 subsektor perusahaan sebagai berikut:

1. Perusahaan yang bergerak di subsektor Pertanian, Kehutanan, dan Perikanan ada 2 perusahaan yaitu PT. Adindo Foresta Indonesia Tbk. dan PT. Dharma Samudra Fishing Industries Tbk.
2. Perusahaan yang bergerak di subsektor Makanan dan Minuman ada 1 perusahaan yaitu PT. Tunas Baru Lampung Tbk.
3. Perusahaan yang bergerak di subsektor Pabrik Tembakau ada 1 perusahaan yaitu PT. BAT Indonesia Tbk.

4. Perusahaan yang bergerak di subsektor Pakaian dan Produk Tekstil yang lain ada 2 perusahaan yaitu PT. Fortune Mate Indonesia Tbk. dan PT Surya Intrindo Makmur Tbk.
5. Perusahaan yang bergerak di subsektor Plastik dan Produk Kaca ada 3 perusahaan yaitu PT. Asahimas Flat Glass Co. Ltd. Tbk., PT. Asiaplast Industries Tbk. dan PT. Summitplast Interbenua Tbk.
6. Perusahaan yang bergerak di subsektor Pengolahan Batu, Tanah Liat, Kaca dan Beton ada 1 perusahaan yaitu PT. Surya Toto Indonesia Tbk.
7. Perusahaan yang bergerak di subsektor Mesin ada 1 perusahaan yaitu PT. Komatsu Indonesia Tbk.
8. Perusahaan yang bergerak di subsektor Automotive dan Allied Product ada 2 perusahaan yaitu PT. Andhi Candra Automotive Tbk. dan PT Multi Prima Sejahtera Tbk. (PT. Lippo Enterprises Tbk.)
9. Perusahaan yang bergerak di subsektor Farmasi ada 1 perusahaan yaitu PT Merck Indonesia Tbk.
10. Perusahaan yang bergerak di subsektor Usaha Grosir dan perdagangan eceran ada 2 perusahaan yaitu PT. Alfa Retailindo Tbk. dan PT. Rimo Catur Lestari Tbk.
11. Perusahaan yang bergerak di subsektor Perbankan ada 4 perusahaan yaitu PT. Bank Arta Niaga Kencana Tbk., PT Bank Buana Indonesia Tbk., PT. Bank Central Asia Tbk., PT. Bank Mega Tbk.
12. Perusahaan yang bergerak di subsektor Keamanan ada 2 perusahaan yaitu PT. Panin Securities Tbk. dan PT. Trimegah Securities Tbk.

13. Perusahaan yang bergerak di subsektor Real Estate dan Property ada 2 perusahaan yaitu PT. Gowa Makassar Tourism Development Tbk., PT. Krida Perdana Indahgraha Tbk.
14. Perusahaan yang bergerak di subsektor Others ada 1 perusahaan yaitu PT. Dyviacom Intrabumi Tbk.

Dalam penelitian ini hanya membatasi pada 2 tahun sebelum dan sesudah perusahaan tersebut melakukan *go public*, sehingga data yang dibutuhkan adalah laporan keuangan perusahaan pada tahun 1998 dan 1999 untuk tahun sebelum *go public* dan tahun 2001 dan 2002 untuk tahun sesudah *go public*. Untuk melihat kondisi dan perkembangan keuangan perusahaan *go public* pada masing-masing sampel sangat dibutuhkan adanya data-data yang berkaitan dengan kinerja keuangan. Dalam hal ini membutuhkan data-data yang dapat dipergunakan sebagai tolak ukur atau parameter untuk melihat kondisi keuangan perusahaan sebelum maupun sesudah *go public*, sehingga dapat menempatkan di mana posisi kinerja keuangan perusahaan. Di samping itu, data-data ini juga dipergunakan untuk melihat seberapa besar perbedaan atau perubahan yang terjadi pada kinerja keuangan perusahaan dari sebelum hingga sesudah melakukan *go public*.

Dari pemahaman di atas, sesuai dengan metode analisis yang dipergunakan, penelitian ini membutuhkan data-data keuangan perusahaan yang meliputi data modal kerja, data laba sebelum bunga dan pajak, data total aktiva, data nilai pasar modal, data laba ditahan, data total penjualan dan data

total utang. Secara lebih terinci dari penelitian yang telah dilakukan, didapatkan data-data perusahaan sebagai berikut:

Tabel V. 01
Data Modal Kerja

No	Nama Perusahaan	Modal Kerja (Dlm Rp Juta)			
		Sebelum <i>Go Public</i>		Sesudah <i>Go Public</i>	
		Tahun 1998	Tahun 1999	Tahun 2001	Tahun 2002
1	PT. Adindo Foresta Indonesia Tbk.	-31.620	-33.142	-42.311	-8.927
2	PT. Dharma Samudra Fishing Industries Tbk.	7.052	8.183	-31.427	-14.272
3	PT. Tunas Baru Lampung Tbk.	77.537	55.383	-24.074	4.811
4	PT. BAT Indonesia Tbk.	100.495	-99.960	209.715	224.964
5	PT. Fortune Mate Indonesia Tbk.	5.088	116.524	172.099	160.055
6	PT. Surya Intrindo Makmur Tbk.	7.062	48.263	77.302	26.455
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	91.352	138.600	389.349	-175.104
8	PT. Asiaplast Industries Tbk.	-29.904	-4.650	3.039	-20.564
9	PT. Summitplast Interbenua Tbk.	-14.759	-12.249	-17.116	-2.567
10	PT. Surya Toto Indonesia Tbk.	-26.121	-20.050	-33.034	-542
11	PT. Komatsu Indonesia Tbk.	174.736	315.383	351.601	386.339
12	PT. Andhi Candra Automotive Product Tbk.	12.667	19.337	68.040	68.490
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	-23.599	-14.356	-15.701	-3.625
14	PT. Merck Indonesia Tbk.	18.868	48.736	93.832	104.569
15	PT. Alfa Retailindo Tbk.	30.157	2.453	-26.542	13.487
16	PT. Rimo Catur Lestari Tbk.	-1.651	11.015	56.456	35.050
17	PT. Bank Arta Niaga Kencana Tbk.	-304.228	-439.404	-296.564	-470.198
18	PT. Bank Buana Indonesia Tbk.	-5.799.804	-8.058.114	-10.240.091	-10.617.790
19	PT. Bank Central Asia Tbk.	-50.986.195	-79.435.918	-77.591.472	-71.531.967
20	PT. Bank Mega Tbk.	-1.081.350	-1.849.134	-8.378.463	-6.950.266
21	PT. Panin Securities Tbk.	12.381	68.280	92.493	-97.392
22	PT. Trimegah Securities Tbk.	30.653	-834	200.689	212.876
23	PT. Gowa Makassar Tourism Development Tbk.	-107.090	108.472	-116.699	-124.323
24	PT. Krida Perdana Indahgraha Tbk.	18.511	28.623	44.546	44.143
25	PT. Dyviacom Intrabumi Tbk.	-17.779	-3.531	9.502	7.709

Sumber: ECFIN, 2001 dan 2003, *Indonesian Capital Market Directory*, Jakarta.

Tabel V. 02
Data Laba Ditahan

No	Nama Perusahaan	Laba Ditahan (Dlm Rp Juta)			
		Sebelum <i>Go Public</i>		Sesudah <i>Go Public</i>	
		Tahun 1998	Tahun 1999	Tahun 2001	Tahun 2002
1	PT. Adindo Foresta Indonesia Tbk.	-12.433	-2.361	-57.367	-61.526
2	PT. Dharma Samudra Fishing Industries Tbk.	12.562	5.065	36.943	26.612
3	PT. Tunas Baru Lampung Tbk.	36.620	107.855	62.117	103.542
4	PT. BAT Indonesia Tbk.	251.046	60.944	118.407	116.613
5	PT. Fortune Mate Indonesia Tbk.	12.083	42.110	47.741	37.183
6	PT. Surya Intrindo Makmur Tbk.	-12.586	16.090	22.481	15.225
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	35.801	58.456	157.331	343.735
8	PT. Asioplast Industries Tbk.	2.487	13.193	23.671	11.942
9	PT. Summitplast Interbenua Tbk.	20.010	55.389	20.538	17.835
10	PT. Surya Toto Indonesia Tbk.	53.580	47.345	-11.368	57.506
11	PT. Komatsu Indonesia Tbk.	78.047	193.219	316.556	354.981
12	PT. Andhi Candra Automotive Product Tbk.	12.935	18.330	26.156	23.517
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	-27.486	-19.180	-57.578	7.397
14	PT. Merck Indonesia Tbk.	13.404	31.983	86.230	107.979
15	PT. Alfa Retailindo Tbk.	37.002	7.837	54.014	80.385
16	PT. Rimo Catur Lestari Tbk.	151	5.378	20.456	6.547
17	PT. Bank Arta Niaga Kencana Tbk.	2.549	6.627	9.617	9.106
18	PT. Bank Buana Indonesia Tbk.	86.120	316.324	520.280	363.310
19	PT. Bank Central Asia Tbk.	-26.968.599	-25.803.970	4.637.917	6.294.635
20	PT. Bank Mega Tbk.	168.211	54.409	29.258	200.829
21	PT. Panin Securities Tbk.	2.098	3.459	5.326	8.265
22	PT. Trimegah Securities Tbk.	2.579	16.882	47.968	51.574
23	PT. Gowa Makassar Tourism Development Tbk.	14.654	32.245	9.851	12.041
24	PT. Krida Perdana Indahgraha Tbk.	5.408	6.106	5.463	5.966
25	PT. Dyviacom Intrabumi Tbk.	-14.663	-15.969	-24.762	-27.343

Sumber: ECFIN, 2001 dan 2003, *Indonesian Capital Market Directory*, Jakarta.

Tabel V. 03
Data Laba Sebelum Bunga dan Pajak

No	Nama Perusahaan	Laba Sebelum Bunga dan Pajak (Dlm Rp Juta)			
		Sebelum <i>Go Public</i>		Sesudah <i>Go Public</i>	
		Tahun 1998	Tahun 1999	Tahun 2001	Tahun 2002
1	PT. Adindo Foresta Indonesia Tbk.	8237	18927	-16346	-5879
2	PT. Dharma Samudra Fishing Industries Tbk.	54695	13275	22067	-973
3	PT. Tunas Baru Lampung Tbk.	102838	83430	45707	50819
4	PT. BAT Indonesia Tbk.	46173	131032	181442	169407
5	PT. Fortune Mate Indonesia Tbk.	52745	9693	-3957	122
6	PT. Surya Intrindo Makmur Tbk.	10898	18380	4343	-6722
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	175515	63962	117841	296087
8	PT. Asioplast Industries Tbk.	4142	13200	5076	-6701
9	PT. Summitplast Interbenua Tbk.	50186	25120	17909	-1949
10	PT. Surya Toto Indonesia Tbk.	67751	34110	74732	72542
11	PT. Komatsu Indonesia Tbk.	140513	167403	39802	92483
12	PT. Andhi Candra Automotive Product Tbk.	7725	13930	19679	11867
13	PT. Multi Prima Sejahtera Tbk. (PT. Lippo Enterprises Tbk.)	9063	26887	-1703	-1407
14	PT. Merck Indonesia Tbk.	20960	30349	80276	54455
15	PT. Alfa Retailindo Tbk.	32217	1109	4470	11111
16	PT. Rimo Catur Lestari Tbk.	1201	7528	3364	-19488
17	PT. Bank Arta Niaga Kencana Tbk.	6066	6254	11510	7579
18	PT. Bank Buana Indonesia Tbk.	162167	398013	356642	345275
19	PT. Bank Central Asia Tbk.	-29622902	212525	3115807	3364064
20	PT. Bank Mega Tbk.	214951	93799	48947	266494
21	PT. Panin Securities Tbk.	1108	3163	6582	11775
22	PT. Trimegah Securities Tbk.	11581	16545	25761	12031
23	PT. Gowa Makassar Tourism Development Tbk.	-2951	19370	11416	1683
24	PT. Krida Perdana Indahgraha Tbk.	4365	5523	1098	290
25	PT. Dyviacom Intrabumi Tbk.	-2151	-1923	-3394	-2691

Sumber: ECFIN, 2001 dan 2003, *Indonesian Capital Market Directory*, Jakarta.



Tabel V. 04
Data Nilai Pasar Modal

No	Nama Perusahaan	Nilai Pasar Modal (Dlm Rp Juta)			
		Sebelum <i>Go Public</i>		Sesudah <i>Go Public</i>	
		Tahun 1998	Tahun 1999	Tahun 2001	Tahun 2002
1	PT. Adindo Foresta Indonesia Tbk. *	80.050	80.050	8.050	37.277
2	PT. Dharma Samudra Fishing Industries Tbk. *	205.625	205.625	235.107,67	88.214
3	PT. Tunas Baru Lampung Tbk. *	739.941	739.941	492.144,48	230.770
4	PT. BAT Indonesia Tbk.	99.000	376.200	415.800	590.700
5	PT. Fortune Mate Indonesia Tbk. *	204.800	204.800	232.000	288.000
6	PT. Surya Intrindo Makmur Tbk. *	180.000	180.000	550.000	500.000
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	150.675	330.050	542.500	607.600
8	PT. Asiaplast Industries Tbk.	52.487	656.500	58.500	32.500
9	PT. Summitplast Interbenua Tbk.	30.468	179.525	171.175	162.825
10	PT. Surya Toto Indonesia Tbk.	73.965,375	159.697,97	272.448	272.448
11	PT. Komatsu Indonesia Tbk.	125.058,15	548.866,33	318.087	308.448
12	PT. Andhi Candra Automotive Product Tbk. *	157.450	157.450	325.620	361.800
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	35.075	26.387,5	15.937,5	12.750
14	PT. Merck Indonesia Tbk.	31.920	142.758	235.200	149.243
15	PT. Alfa Retailindo Tbk.	409.500	456.300	327.600	362.700
16	PT. Rimo Catur Lestari Tbk.	131.900	130.900	51.000	30.600
17	PT. Bank Arta Niaga Kencana Tbk.	108.157.5	136.372,5	131.670	159.885
18	PT. Bank Buana Indonesia Tbk.	286.120	777.843	888.277,5	2.063.738
19	PT. Bank Central Asia Tbk.	4.094.937.33	4.080.364,6	8.682.944,86	14.880.523
20	PT. Bank Mega Tbk.	501.187.5	529.031,25	656.834,06	930.828
21	PT. Panin Securities Tbk.	79.200	112.000	47.200	38.400
22	PT. Trimegah Securities Tbk.	1.770.000	1.060.000	578.000	306.000
23	PT. Gowa Makassar Tourism Development Tbk.	50.769	50.769	40.615,2	40.615
24	PT. Krida Perdana Indahgraha Tbk.	45.100	237.800	13.431,96	6.716
25	PT. Dyviacom Intrabumi Tbk.	74.520	57.040	17.480	14.720

Sumber: ECFIN, 2001 dan 2003, *Indonesian Capital Market Directory*, Jakarta.

Keterangan: * Diasumsikan nilai pasar modal (lbr saham x harga penutupan) pada tahun 1998 dan 1999 adalah sama.

Tabel V. 05

Data Utang

No	Nama Perusahaan	Utang (Dlm Rp Juta)			
		Sebelum <i>Go Public</i>		Sesudah <i>Go Public</i>	
		Tahun 1998	Tahun 1999	Tahun 2001	Tahun 2002
1	PT. Adindo Foresta Indonesia Tbk.	153.708	154.004	104.379	78.463
2	PT. Dharma Samudra Fishing Industries Tbk.	53.382	47.305	83.659	88.151
3	PT. Tunas Baru Lampung Tbk.	527.339	521.812	534.971	542.002
4	PT. BAT Indonesia Tbk.	514.079	771.810	327.675	291.905
5	PT. Fortune Mate Indonesia Tbk.	68.994	24.386	26.914	26.676
6	PT. Surya Intrindo Makmur Tbk.	27.512	32.074	136.373	116.359
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	1.413.466	1.238.811	1.106.287	341.717
8	PT. Asiaplast Industries Tbk.	49.601	61.958	75.561	135.908
9	PT. Summitplast Interbenua Tbk.	84.998	70.594	91.844	52.849
10	PT. Surya Toto Indonesia Tbk.	281.834	286.991	487.009	444.106
11	PT. Komatsu Indonesia Tbk.	115.300	85.402	63.997	75.132
12	PT. Andhi Candra Automotive Product Tbk.	13.462	21.868	15.512	19.449
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	96.192	78.421	53.065	46.100
14	PT. Merck Indonesia Tbk.	53.287	24.112	35.226	23.093
15	PT. Alfa Retailindo Tbk.	162.570	210.718	300.382	315.181
16	PT. Rimo Catur Lestari Tbk.	23.168	39.735	69.160	68.376
17	PT. Bank Arta Niaga Kencana Tbk.	361.561	503.707	642.576	852.304
18	PT. Bank Buana Indonesia Tbk.	6.584.820	8.993.017	11.245.254	12.007.781
19	PT. Bank Central Asia Tbk.	93.451.613	91.329.355	93.433.055	105.796.676
20	PT. Bank Mega Tbk.	1.772.574	2.465.394	11.793.864	11.596.431
21	PT. Panin Securities Tbk.	13.051	197.838	25.569	40.924
22	PT. Trimegah Securities Tbk.	249.323	80.204	67.013	88.704
23	PT. Gowa Makassar Tourism Development Tbk.	153.247	150.211	159.860	157.393
24	PT. Krida Perdana Indahgraha Tbk.	29.321	30.342	9.208	4.957
25	PT. Dyviacom Intrabumi Tbk.	41.974	21.979	4.667	4.990

Sumber: ECFIN, 2001 dan 2003, *Indonesian Capital Market Directory*, Jakarta.

Tabel V. 06
Data Total Penjualan

No	Nama Perusahaan	Total Penjualan (Dlm Rp Juta)			
		Sebelum <i>Go Public</i>		Sesudah <i>Go Public</i>	
		Tahun 1998	Tahun 1999	Tahun 2001	Tahun 2002
1	PT. Adindo Foresta Indonesia Tbk.	27.121	88.371	232	-
2	PT. Dharma Samudra Fishing Industries Tbk.	257.578	161.460	261.249	283.609
3	PT. Tunas Baru Lampung Tbk.	663.068	696.310	614.998	626.649
4	PT. BAT Indonesia Tbk.	858.342	1.015.354	713.986	688.648
5	PT. Fortune Mate Indonesia Tbk.	412.121	260.997	386.343	368.609
6	PT. Surya Intrindo Makmur Tbk.	95.908	136.428	215.106	136.540
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	706.989	786.478	1.226.821	1.294.284
8	PT. Asiaplast Industries Tbk.	19.925	77.292	156.877	177.912
9	PT. Summitplast Interbenua Tbk.	156.191	130.232	149.466	123.085
10	PT. Surya Toto Indonesia Tbk.	233.815	212.048	417.620	414.704
11	PT. Komatsu Indonesia Tbk.	459.601	549.606	615.893	872.145
12	PT. Andhi Candra Automotive Product Tbk.	43.134	64.434	153.595	128.412
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	44.289	86.361	38.149	34.706
14	PT. Merck Indonesia Tbk.	94.245	125.831	224.074	220.918
15	PT. Alfa Retailindo Tbk.	1.205.750	1.419.943	2.713.012	3.278.011
16	PT. Rimo Catur Lestari Tbk.	72.410	105.622	213.335	239.492
17	PT. Bank Arta Niaga Kencana Tbk.	193.221	84.419	104.460	118.854
18	PT. Bank Buana Indonesia Tbk.	2.285.419	1.775.129	1.771.107	1.864.895
19	PT. Bank Central Asia Tbk.	16.096	14.098.451	14.450.678	15.178.120
20	PT. Bank Mega Tbk.	895.441	448.066	1.642.462	2051.350
21	PT. Panin Securities Tbk.	10.041	13.207	13.515	19.916
22	PT. Trimegah Securities Tbk.	25.488	48.700	92.085	100.626
23	PT. Gowa Makassar Tourism Development Tbk.	6.417	70.642	67.318	39.360
24	PT. Krida Perdana Indahgraha Tbk.	24.696	19.080	1.182	447
25	PT. Dyviacom Intrabumi Tbk.	6.681	6.180	8.811	9.086

Sumber: ECFIN, 2001 dan 2003, *Indonesian Capital Market Directory*, Jakarta.

Tabel V. 07
Data Total Aktiva

No	Nama Perusahaan	Total Aktiva (Dlm Rp Juta)			
		Sebelum <i>Go Public</i>		Sesudah <i>Go Public</i>	
		Tahun 1998	Tahun 1999	Tahun 2001	Tahun 2002
1	PT. Adindo Foresta Indonesia Tbk.	162.947	182.816	101.430	99.187
2	PT. Dharma Samudra Fishing Industries Tbk.	85.443	114.870	230.310	228.846
3	PT. Tunas Baru Lampung Tbk.	623.959	729.667	936.637	1.021.668
4	PT. BAT Indonesia Tbk.	807.107	874.736	730.886	696.440
5	PT. Fortune Mate Indonesia Tbk.	91.477	176.188	231.590	220.794
6	PT. Surya Intrindo Makmur Tbk.	39.926	118.164	258.854	231.274
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	1.833.968	1.679.350	1.645.701	1.378.137
8	PT. Asioplast Industries Tbk.	102.088	175.151	233.600	282.217
9	PT. Summitplast Interbenua Tbk.	115.466	136.441	205.862	164.164
10	PT. Surya Toto Indonesia Tbk.	385.375	384.297	525.603	551.573
11	PT. Komatsu Indonesia Tbk.	434.285	517.713	619.645	669.205
12	PT. Andhi Candra Automotive Product Tbk.	31.897	45.698	137.165	138.463
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	139.568	130.103	66.350	124.360
14	PT. Merck Indonesia Tbk.	74.355	97.359	162.720	172.336
15	PT. Alfa Retailindo Tbk.	325.572	402.555	591.190	632.360
16	PT. Rimo Catur Lestari Tbk.	24.819	74.313	195.490	180.798
17	PT. Bank Arta Niaga Kencana Tbk.	416.498	560.334	745.975	955.192
18	PT. Bank Buana Indonesia Tbk.	6.870.940	9.544.341	12.274.101	13.281.358
19	PT. Bank Central Asia Tbk.	67.928.014	96.450.385	103.206.297	117.304.586
20	PT. Bank Mega Tbk.	2.001.285	2.744.803	12.237.683	12.410.570
21	PT. Panin Securities Tbk.	25.648	217.797	112.481	130.775
22	PT. Trimegah Securities Tbk.	263.901	172.086	285.626	310.924
23	PT. Gowa Makassar Tourism Development Tbk.	168.926	183.481	220.479	220.203
24	PT. Krida Perdana Indahgraha Tbk.	101.730	103.448	98.816	95.068
25	PT. Dyviacom Intrabumi Tbk.	3.208	7.309	25.906	23.646

Sumber: ECFIN, 2001 dan 2003, *Indonesian Capital Market Directory*, Jakarta.

Inilah data-data sekunder yang didapatkan selama penelitian. Data-data ini akan dianalisis dengan metode analisa Z-Score dan Uji Beda Dua Rata-Rata Untuk Observasi Berpasangan. Metode pertama untuk menganalisa tingkat kondisi kinerja keuangan perusahaan, sedangkan metode kedua untuk

mengetahui perbedaan kinerja keuangan yang ada sebelum dan sesudah *go public*.

B. Analisa Data

Dari deskripsi laporan keuangan perusahaan *go public* di atas, barulah menggambarkan kondisi keuangan yang dimiliki masing-masing perusahaan. Akan tetapi data tersebut belumlah menggambarkan posisi keuangan perusahaan yang sebenarnya, apakah berada dalam posisi sehat dan tidak beresiko kebangkrutan, di daerah kelabu (*gray area*), atau dalam posisi tidak sehat yang beresiko kebangkrutan. Di sisi lain, deskripsi data tersebut juga belum mencerminkan seberapa besar perbedaan atau perubahan kinerja keuangan perusahaan sebelum dan sesudah melakukan *go public*. Di sini diperlukan metode analisa Z-Score dan Uji Beda Dua Rata-Rata Untuk Observasi Berpasangan.

1. Analisa Z-Score

Analisa Z-Score dipergunakan dalam penelitian ini sebagai metode analisa untuk mengetahui posisi keuangan sebelum dan sesudah perusahaan melakukan *go public*. Dalam hal ini yang dipergunakan adalah (Hanafi dan Halim, 2000: 275):

$$\text{Z-Score} = 0,717 \text{ WC/TA} + 0,847 \text{ RE/TA} + 3,107 \text{ EBIT/TA} + 0,420 \\ \text{MVE/BVD} + 0,998 \text{ S/TA}$$

Keterangan dari formula Altman:

WC = Working Capital

EBIT = Earning Before Interest and Tax

TA = Total Assets

MVE = Market Value Equity

RE = Retained Earning

S = Sales

BVD = Book Value Of Debt

Dengan menggunakan rumus di atas, posisi keuangan perusahaan dapat diketahui dari nilai Z-Scorenya dengan ketentuan sebagai berikut:

- a) Perusahaan berada dalam tingkat kesulitan keuangan dan resiko tinggi, jika nilai Z-Score $< 1,81$.
- b) Perusahaan berada dalam daerah kelabu (*gray area*) jika nilai $1,81 < \text{Z-Score} \leq 2,99$.
- c) Perusahaan berada dalam kondisi yang sehat dan resiko kebangkrutan yang rendah jika nilai Z-Score $> 2,99$.

Dari data-data di atas, setelah dimasukkan dalam rumus Z-Score didapatkan hasil sebagai berikut:

1. Hasil nilai kelima variabel X pada tahun 1998 dan 1999 sebelum perusahaan melakukan *go public*.

Tabel V. 08
Ratio Multiple Discriminant Analysis Sebelum Perusahaan Go Public

No	Nama Perusahaan	WC/TA		RE/TA		EBIT/TA		MVE/BVD		S/TA	
		Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999
1	PT. Adindo Foresta Indonesia Tbk.	-0,194	-0,181	-0,076	-0,013	0.157	0.322	0.524	0.523	0,166	0,483
2	PT. Dharma Samudra Fishing Industries Tbk.	0,083	0,071	0,147	0,044	1.989	0.359	3.852	4.347	3,015	1,406
3	PT. Tunas Baru Lampung Tbk.	0,124	0,076	0,059	0,148	0.512	0.355	1.403	1.418	1,063	0,954
4	PT. BAT Indonesia Tbk.	0,125	-0,114	0,311	0,070	0.178	0.465	0.193	0.487	1,063	1,161
5	PT. Fortune Mate Indonesia Tbk.	0,056	0,661	0,132	0,239	1.791	0.171	2.968	8.398	4,505	1,481
6	PT. Surya Intrindo Makmur Tbk.	0,177	0,408	-0,315	0,136	0.848	0.483	6.543	5.612	2,402	1,155
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	0,050	0,083	0,020	0,035	0.297	0.118	0.107	0.266	0,385	0,468
8	PT. Asiaplast Industries Tbk.	-0,293	-0,027	0,024	0,075	0.126	0.234	1.058	10.596	0,195	0,441
9	PT. Summitplast Interbenua Tbk.	-0,128	-0,090	0,173	0,406	1.350	0.572	0.358	2.543	1,353	0,954
10	PT. Surya Toto Indonesia Tbk.	-0,068	-0,052	0,139	0,123	0.546	0.276	0.262	0.556	0,607	0,552
11	PT. Komatsu Indonesia Tbk.	0,402	0,609	0,180	0,373	1.005	1.005	1.085	6.427	1,058	1,062
12	PT. Andhi Candra Automotive Product Tbk.	0,397	0,423	0,406	0,401	0.752	0.947	11.696	7.200	1,352	1,410
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	-0,169	-0,110	-0,197	-0,147	0.202	0.642	0.365	0.336	0,317	0,664
14	PT. Merck Indonesia Tbk.	0,254	0,501	0,180	0,329	0.876	0.969	0.599	5.921	1,268	1,292
15	PT. Alfa Retailindo Tbk.	0,093	0,006	0,114	0,019	0.307	0.009	2.519	2.165	3,703	3,527
16	PT. Rimo Catur Lestari Tbk.	-0,067	0,148	0,006	0,072	0.150	0.315	5.693	3.294	2,918	1,421
17	PT. Bank Arta Niaga Kencana Tbk.	-0,730	-0,784	0,006	0,012	0.045	0.035	0.299	0.271	0,464	0,151
18	PT. Bank Buana Indonesia Tbk.	-0,844	-0,844	0,013	0,033	0.073	0.130	0.043	0.086	0,333	0,186
19	PT. Bank Central Asia Tbk.	-0,751	-0,824	-0,397	-0,268	-1.355	0.007	0.044	0.045	0,000	0,146
20	PT. Bank Mega Tbk.	-0,540	-0,674	0,084	0,020	0.334	0.106	0.283	0.215	0,447	0,163
21	PT. Panin Securities Tbk.	0,483	0,314	0,082	0,016	0.134	0.045	6.069	0.566	0,391	0,061
22	PT. Trimegah Securities Tbk.	0,116	-0,005	0,010	0,098	0.136	0.299	7.099	13.216	0,097	0,283
23	PT. Gowa Makassar Tourism Development Tbk.	-0,634	0,591	0,087	0,176	-0.054	0.328	0.331	0.338	0,038	0,385
24	PT. Krida Perdana Indahgraha Tbk.	0,182	0,277	0,053	0,059	0.133	0.166	1.538	7.837	0,243	0,184
25	PT. Dyviacom Intrabumi Tbk.	-5,542	-0,483	-4,571	-2,185	-2.083	-0.817	1.775	2.595	2,083	0,846

Tabel V. 09

Kategori Kelima Variabel Sebelum *Go Public*

No	Nama Perusahaan	WC/TA (X1)		RE/TA (X2)		EBIT/TA (X3)		MVE/BVD (X4)		S/TA (X5)	
		Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999
1	PT. Adindo Foresta Indonesia Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Sehat	Sehat	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat
2	PT. Dharma Samudra Fishing Industries Tbk.	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Sehat	Sehat	Sehat	Sehat	Tdk Sehat
3	PT. Tunas Baru Lampung Tbk.	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Sehat	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat
4	PT. BAT Indonesia Tbk.	Gray Area	Tdk Sehat	Gray Area	Gray Area	Sehat	Sehat	Tdk Sehat	Gray Area	Tdk Sehat	Tdk Sehat
5	PT. Fortune Mate Indonesia Tbk.	Gray Area	Sehat	Gray Area	Gray Area	Sehat	Sehat	Tdk Sehat	Gray Area	Sehat	Tdk Sehat
6	PT. Surya Intrindo Makmur Tbk.	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Sehat	Sehat	Sehat	Sehat	Tdk Sehat
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
8	PT. Asiaplast Industries Tbk.	Tdk Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Gray Area	Sehat	Tdk Sehat	Tdk Sehat
9	PT. Summitplast Interbenua Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Sehat	Sehat	Sehat	Tdk Sehat	Sehat	Tdk Sehat	Tdk Sehat
10	PT. Surya Toto Indonesia Tbk.	Tdk Sehat	Gray Area	Gray Area	Gray Area	Sehat	Sehat	Tdk Sehat	Gray Area	Tdk Sehat	Tdk Sehat
11	PT. Komatsu Indonesia Tbk.	Gray Area	Sehat	Gray Area	Sehat	Sehat	Sehat	Gray Area	Sehat	Tdk Sehat	Tdk Sehat
12	PT. Andhi Candra Automotive Product Tbk.	Gray Area	Sehat	Sehat	Sehat	Sehat	Sehat	Sehat	Sehat	Tdk Sehat	Tdk Sehat
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Sehat	Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
14	PT. Merck Indonesia Tbk.	Gray Area	Sehat	Gray Area	Gray Area	Sehat	Sehat	Gray Area	Sehat	Tdk Sehat	Tdk Sehat
15	PT. Alfa Retailindo Tbk.	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Gray Area	Sehat	Gray Area	Sehat	Sehat
16	PT. Rimo Catur Lestari Tbk.	Tdk Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Sehat	Sehat	Sehat	Tdk Sehat
17	PT. Bank Arta Niaga Kencana Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
18	PT. Bank Buana Indonesia Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
19	PT. Bank Central Asia Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Tdk Sehat	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
20	PT. Bank Mega Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Sehat	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
21	PT. Panin Securities Tbk.	Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Gray Area	Tdk Sehat	Tdk Sehat
22	PT. Trimegah Securities Tbk.	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Sehat	Sehat	Tdk Sehat	Tdk Sehat
23	PT. Gowa Makassar Tourism Development Tbk.	Tdk Sehat	Sehat	Gray Area	Gray Area	Tdk Sehat	Sehat	Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
24	PT. Krida Perdana Indahgraha Tbk.	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Sehat	Sehat	Tdk Sehat	Tdk Sehat
25	PT. Dyviacom Intrabumi Tbk.	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat	Gray Area	Sehat	Tdk Sehat	Tdk Sehat

Dari hasil perhitungan analisis dengan menggunakan Z-Score di atas menggambarkan bahwa sebelum perusahaan melakukan *go public*, keadaan kinerja keuangan pada:

- a) *Working capital to Total assets* (Modal kerja/Total aktiva: X1) pada tahun 1998 kondisi kinerja keuangan perusahaan antara yang tidak sehat dan yang berada di daerah rawan (*gray area*) berjumlah sama yaitu 12 perusahaan dan hanya satu perusahaan yang berada dalam kondisi sehat yaitu PT. Trimegah Security Tbk. Sedangkan pada tahun 1999 terdapat 9 perusahaan yang berada dalam kondisi tidak sehat, 11 perusahaan dalam kondisi *gray area* dan 5 perusahaan pada kondisi sehat. Sehingga dapat disimpulkan bahwa secara umum modal kerja/total aktiva perusahaan tersebut dalam kondisi *gray area*. Hal ini kemungkinan disebabkan indikator-indikator masalah internal perusahaan itu sendiri seperti: ketidakcukupan kas, utang dagang membengkak, harta kekayaan menurun (utilisasi modal), penambahan utang yang tidak terkendali dan indikator lainnya.
- b) *Retained Earning to Total assets* (Laba ditahan/Total aktiva: X2) hampir semua perusahaan belum mampu menghasilkan laba yang berarti dari hasil penjualan. Hal ini dapat dilihat dari hasil perhitungan di atas di mana hampir semua perusahaan berada dalam kondisi daerah rawan (*gray area*), karena berada dalam posisi diantara -0,626 sampai 0,355. Ini terjadi di hampir semua perusahaan di mana tidak mengalami perubahan sebelum

melakukan *go public* pada tahun 1998 dan tahun 1999 tidak mengalami penambahan laba.

- c) *Earning before interest and taxes to Total assets* (Laba sebelum bunga dan pajak/Total aktiva: X3) kemampuan hampir semua perusahaan pada tahun 1998 dan 1999 dalam kondisi sehat karena berada dalam posisi di atas 0,154. Dalam hal ini perusahaan telah dapat menghasilkan modal yang diinvestasikan dalam keseluruhan aktiva atau dapat menghasilkan keuntungan bagi semua investor termasuk pemegang saham dan obligasi.
- d) *Market Value equity to book value of total liabilities* (Nilai pasar dari modal/Nilai buku utang: X4) kondisi keuangan sebagian besar perusahaan pada tahun 1998 berada dalam kondisi tidak sehat, namun pada tahun 1999 kondisi keuangan sebagian besar perusahaan mengalami perubahan menjadi berada dalam kondisi sehat. Hal ini mengindikasikan bahwa perusahaan mengalami kenaikan dari tahun 1998 ke 1999 dalam memberikan jaminan dalam setiap utangnya melalui modal sendiri.
- e) *Sales to Total assets* (Penjualan/Total aktiva: X5) kebanyakan perusahaan tidak mengalami perubahan kondisi dari tahun 1998 ke 1999 namun ada 5 perusahaan yang mengalami penurunan kondisi dari sehat menjadi tidak sehat yaitu: PT. Dharma Samudra Fishing Industries Tbk, PT. Fortune Mate Indonesia Tbk, PT. Surya Intrindo Makmur Tbk, PT. Rimo Catur Lestari Tbk, PT. Dyviacom Intrabumi Tbk. Karena hampir semua perusahaan berada di bawah nilai 1,50 maka dapat dikatakan perusahaan

dalam kondisi tidak sehat ini dikarenakan perusahaan tidak mampu menghasilkan pendapatan (*revenue*).

2. Hasil nilai kelima variabel X pada tahun 2001 dan 2002 sesudah perusahaan melakukan *go public*.

Tabel V. 10
Ratio Multiple Discriminant Analysis Sesudah Go Public

No	Nama Perusahaan	WC/TA		RE/TA		EBIT/TA		MVE/BVD		S/TA	
		Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002
1	PT. Adindo Foresta Indonesia Tbk.	-0,417	-0,090	-0,566	-0,620	-0.501	-0.184	0.077	0.475	0,002	0,000
2	PT. Dharma Samudra Fishing Industries Tbk.	-0,136	-0,062	0,160	0,116	0.298	-0.013	2.810	1.001	1,134	1,239
3	PT. Tunas Baru Lampung Tbk.	-0,026	0,005	0,066	0,101	0.152	0.155	0.920	0.426	0,657	0,613
4	PT. BAT Indonesia Tbk.	0,287	0,323	0,162	0,167	0.771	0.756	1.269	2.024	0,977	0,989
5	PT. Fortune Mate Indonesia Tbk.	0,743	0,725	0,206	0,168	-0.053	0.002	8.620	10.796	1,668	1,669
6	PT. Surya Intrindo Makmur Tbk.	0,299	0,114	0,087	0,066	0.052	-0.090	4.033	4.297	0,831	0,590
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	0,237	-0,127	0,096	0,249	0.222	0.668	0.490	1.778	0,745	0,939
8	PT. Asiaplast Industries Tbk.	0,014	-0,072	0,101	0,042	0.068	-0.074	0.774	0.239	0,672	0,630
9	PT. Summitplast Interbenua Tbk.	-0,083	-0,016	0,100	0,109	0.270	-0.037	1.864	3.081	0,726	0,750
10	PT. Surya Toto Indonesia Tbk.	-0,063	-0,001	0,022	0,104	0.442	0.409	0.559	0.613	0,079	0,752
11	PT. Komatsu Indonesia Tbk.	0,567	0,577	0,511	0,530	0.200	0.429	4.970	4.105	0,994	1,303
12	PT. Andhi Candra Automotive Product Tbk.	0,496	0,495	0,191	0,170	0.446	0.266	20.991	18.602	1,120	0,927
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	-0,237	-0,029	-0,868	0,059	-0.080	-0.035	0.300	0.277	0,575	0,279
14	PT. Merck Indonesia Tbk.	0,577	0,607	0,530	0,627	1.533	0.982	6.677	6.463	1,377	1,282
15	PT. Alfa Retailindo Tbk.	-0,045	0,021	0,091	0,000	0.023	0.055	1.091	1.151	4,589	5,184
16	PT. Rimo Catur Lestari Tbk.	0,289	0,194	0,105	0,036	0.053	-0.335	0.737	0.448	1,091	1,325
17	PT. Bank Arta Niaga Kencana Tbk.	-0,398	-0,492	0,013	0,010	0.048	0.025	0.205	0.188	0,140	0,124
18	PT. Bank Buana Indonesia Tbk.	-0,834	-0,799	0,042	0,027	0.090	0.081	0.079	0.172	0,144	0,140
19	PT. Bank Central Asia Tbk.	-0,752	-0,610	0,045	0,054	0.094	0.089	0.093	0.141	0,140	0,129
20	PT. Bank Mega Tbk.	-0,685	-0,560	0,002	0,016	0.012	0.067	0.056	0.080	0,134	0,165
21	PT. Panin Securities Tbk.	0,822	-0,745	0,047	0,063	0.182	0.280	1.846	0.938	0,120	0,152
22	PT. Trimegah Securities Tbk.	0,703	0,685	0,168	0,166	0.280	0.120	8.625	3.450	0,322	0,324
23	PT. Gowa Makassar Tourism Development Tbk.	-0,529	-0,565	0,045	0,055	0.161	0.024	0.254	0.258	0,305	0,179
24	PT. Krida Perdana Indahgraha Tbk.	0,451	0,464	0,045	0,063	0.035	0.009	1.459	1.355	0,012	0,005
25	PT. Dyviacom Intrabumi Tbk.	0,367	0,326	-0,956	-1,156	-0.407	-0.354	3.745	2.950	0,340	0,384

Tabel V. 11

Kategori Kelima Variabel Sesudah Melakukan *Go Public*

No	Nama Perusahaan	WC/TA (X1)		RE/TA (X2)		EBIT/TA (X3)		MVE/BVD (X4)		S/TA (X5)	
		Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002
1	PT. Adindo Foresta Indonesia Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Tdk Sehat	Gray Area	Tdk Sehat	Gray Area	Tdk Sehat	Tdk Sehat
2	PT. Dharma Samudra Fishing Industries Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Sehat	Gray Area	Sehat	Gray Area	Tdk Sehat	Tdk Sehat
3	PT. Tunas Baru Lampung Tbk.	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat
4	PT. BAT Indonesia Tbk.	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Sehat	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat
5	PT. Fortune Mate Indonesia Tbk.	Sehat	Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Sehat	Gray Area	Gray Area
6	PT. Surya Intrindo Makmur Tbk.	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Sehat	Tdk Sehat	Tdk Sehat
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	Gray Area	Tdk Sehat	Gray Area	Gray Area	Sehat	Sehat	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat
8	PT. Asiaplast Industries Tbk.	Gray Area	Tdk Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat
9	PT. Summitplast Interbenua Tbk.	Tdk Sehat	Gray Area	Gray Area	Gray Area	Sehat	Gray Area	Gray Area	Sehat	Tdk Sehat	Tdk Sehat
10	PT. Surya Toto Indonesia Tbk.	Tdk Sehat	Gray Area	Gray Area	Gray Area	Sehat	Sehat	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat
11	PT. Komatsu Indonesia Tbk.	Sehat	Sehat	Sehat	Sehat	Sehat	Sehat	Sehat	Sehat	Tdk Sehat	Tdk Sehat
12	PT. Andhi Candra Automotive Product Tbk.	Sehat	Sehat	Gray Area	Gray Area	Sehat	Sehat	Sehat	Sehat	Tdk Sehat	Tdk Sehat
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	Tdk Sehat	Gray Area	Tdk Sehat	Gray Area	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
14	PT. Merck Indonesia Tbk.	Sehat	Sehat	Sehat	Sehat	Sehat	Sehat	Sehat	Sehat	Tdk Sehat	Tdk Sehat
15	PT. Alfa Retailindo Tbk.	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Sehat	Sehat
16	PT. Rimo Catur Lestari Tbk.	Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Tdk Sehat	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat
17	PT. Bank Arta Niaga Kencana Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
18	PT. Bank Buana Indonesia Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
19	PT. Bank Central Asia Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
20	PT. Bank Mega Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
21	PT. Panin Securities Tbk.	Sehat	Tdk Sehat	Gray Area	Gray Area	Sehat	Sehat	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat
22	PT. Trimegah Securities Tbk.	Sehat	Sehat	Gray Area	Gray Area	Sehat	Gray Area	Sehat	Sehat	Tdk Sehat	Tdk Sehat
23	PT. Gowa Makassar Tourism Development Tbk.	Tdk Sehat	Tdk Sehat	Gray Area	Gray Area	Sehat	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat
24	PT. Krida Perdana Indahgraha Tbk.	Sehat	Sehat	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat
25	PT. Dyviacom Intrabumi Tbk.	Gray Area	Gray Area	Tdk Sehat	Tdk Sehat	Tdk Sehat	Tdk Sehat	Sehat	Sehat	Tdk Sehat	Tdk Sehat

Dari hasil penghitungan analisis dengan menggunakan Z-Score di atas menggambarkan bahwa sesudah perusahaan melakukan *go public* pada tahun 2001 dan 2002, keadaan kinerja keuangan pada:

- a) *Working capital to Total assets* (Modal kerja/Total aktiva: X1) pada umumnya perusahaan berada dalam kondisi tidak sehat, karena terdapat 10 perusahaan yang mempunyai nilai di bawah -0,061 baik pada tahun 2001 maupun tahun 2002, 7 perusahaan dalam kondisi *gray area* pada tahun 2001 dan naik menjadi 9 perusahaan pada tahun 2002, sedangkan terdapat 8 perusahaan pada tahun 2001 dan 6 perusahaan pada tahun 2002 dalam kondisi sehat. Hal ini kemungkinan disebabkan indikator-indikator masalah internal perusahaan itu sendiri seperti: ketidakcukupan kas, utang dagang membengkak, harta kekayaan menurun (utilisasi modal), penambahan utang yang tidak terkendali dan indikator lainnya.
- b) *Retained Earning to Total assets* (Laba ditahan/Total aktiva: X2) sebagian besar perusahaan belum mampu menghasilkan laba yang berarti dari hasil penjualan. Hal ini dapat dilihat dari hasil perhitungan di atas di mana sebagian besar perusahaan dalam kondisi daerah rawan (*gray area*) karena berada dalam posisi diantara -0,626 sampai 0,355. Ini terjadi disebagian besar perusahaan kecuali PT. Komatsu Indonesia Tbk dan PT. Merck Indonesia Tbk di mana 2 perusahaan ini berada dalam kondisi sehat.

- c) *Earning before interest and taxes to Total assets* (Laba sebelum bunga dan pajak/Total aktiva: X3) kemampuan sebagian besar perusahaan pada tahun 2001 dan 2002 dalam kondisi *gray area* (daerah rawan), karena perusahaan yang berada dalam posisi di antara - 0,318 sampai 0,154 pada tahun 2001 sebanyak 12 dan 15 pada tahun 2002. Hal ini mengindikasikan bahwa perusahaan belum dapat menghasilkan modal yang diinvestasikan dalam keseluruhan aktiva atau belum menghasilkan keuntungan bagi semua investor termasuk pemegang saham dan obligasi.
- d) *Market Value equity to book value of Total liabilities* (Nilai pasar dari modal/Nilai buku utang: X4) kondisi keuangan perusahaan secara umum tidak mengalami perubahan dari tahun 2001 ke 2002 yaitu sebagian besar perusahaan berada dalam kondisi rawan (*gray area*) karena terdapat 10 perusahaan yang berada pada posisi di antara 0,401 sampai 2,477 baik pada tahun 2001 maupun tahun 2002. Ini mengindikasikan bahwa sebagian besar perusahaan tersebut belum sepenuhnya mampu memberikan jaminan dalam setiap utangnya melalui modal sendiri.
- e) *Sales to Total assets* (Penjualan/Total aktiva: X5) kondisi perusahaan berada dalam posisi tidak sehat ini dikarenakan perusahaan tidak mampu menghasilkan pendapatan (*revenue*) kecuali pada PT. Fortune Mate Indonesia Tbk yang berada dalam kondisi *gray area* dan PT. Alfa Retailindo Tbk. yang berada dalam kondisi sehat.

Sedangkan hasil perhitungan Z-score pada perusahaan yang melakukan *go public* pada tahun 2000 didapatkan hasil sebagai berikut:

1. Nilai Z-score sebelum perusahaan melakukan *go public*.

Tabel V. 12

Data nilai z-score sebelum perusahaan melakukan *go public*.

No	Nama Perusahaan	Z-Score		Kategori	
		Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999
1	PT. Adindo Foresta Indonesia Tbk.	0.34	0.88	Tdk sehat	Tdk sehat
2	PT. Dharma Samudra Fishing Industries Tbk.	6.80	3.68	Sehat	Sehat
3	PT. Tunas Baru Lampung Tbk.	2.30	2.08	<i>Gray Area</i>	<i>Gray Area</i>
4	PT. BAT Indonesia Tbk.	1.67	1.81	Tdk sehat	Tdk sehat
5	PT. Fortune Mate Indonesia Tbk.	7.69	5.85	Sehat	Sehat
6	PT. Surya Intrindo Makmur Tbk.	5.85	4.40	Sehat	Sehat
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	0.78	0.79	Tdk sehat	Tdk sehat
8	PT. Asiaplast Industries Tbk.	0.58	5.17	Tdk sehat	Sehat
9	PT. Summitplast Interbenua Tbk.	2.91	2.87	<i>Gray Area</i>	<i>Gray Area</i>
10	PT. Surya Toto Indonesia Tbk.	1.33	1.13	Tdk sehat	Tdk sehat
11	PT. Komatsu Indonesia Tbk.	2.96	5.52	<i>Gray area</i>	Sehat
12	PT. Andhi Candra Automotive Product Tbk.	7.64	6.02	Sehat	Sehat
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	0.38	1.24	Tdk sehat	Tdk sehat
14	PT. Merck Indonesia Tbk.	2.73	5.38	<i>Gray area</i>	Sehat
15	PT. Alfa Retailindo Tbk.	5.22	4.46	Sehat	Sehat
16	PT. Rimo Catur Lestari Tbk.	5.41	3.28	Sehat	Sehat
17	PT. Bank Arta Niaga Kencana Tbk.	0.12	-0.25	Tdk sehat	Tdk sehat
18	PT. Bank Buana Indonesia Tbk.	-0.17	-0.23	Tdk sehat	Tdk sehat
19	PT. Bank Central Asia Tbk.	-2.21	-0.65	Tdk sehat	Tdk sehat
20	PT. Bank Mega Tbk.	0.58	-0.11	Tdk sehat	Tdk sehat
21	PT. Panin Securities Tbk.	3.49	0.58	Sehat	Tdk sehat
22	PT. Trimegah Securities Tbk.	3.31	6.21	Sehat	Sehat
23	PT. Gowa Makassar Tourism Development Tbk.	-0.26	1.43	Tdk sehat	Tdk sehat
24	PT. Krida Perdana Indahgraha Tbk.	1.20	3.89	Sehat	Sehat
25	PT. Dyviacom Intrabumi Tbk.	-7.10	-1.08	Tdk sehat	Tdk sehat

Hasil perhitungan dengan menggunakan analisa Z-score di atas menggambarkan bahwa pada tahun pertama dan kedua sebelum perusahaan melakukan *go public*, keadaan kinerja keuangan perusahaan pada umumnya dalam kondisi tidak sehat. Pada tahun 1999 (tahun pertama) kondisi kinerja

keuangan perusahaan pada umumnya dalam kondisi tidak sehat, namun ada beberapa perusahaan yang mengalami perubahan kinerja keuangan baik itu menjadi lebih baik ataupun menjadi lebih buruk. Hal ini dapat dilihat dari nilai Z-score yang berada di bawah 1,81 ada 12 perusahaan, perusahaan yang berada dalam daerah kelabu (*gray area*) dengan nilai $1,81 \geq Z\text{-score} \leq 2,99$ ada 2 perusahaan yaitu PT. Tunas Baru Lampung Tbk, PT. Summitplast Interbenua Tbk dan perusahaan yang dapat dikatakan berada dalam kondisi kinerja keuangan yang sehat ditunjukkan dengan $Z\text{-score} > 2,99$ ada 11 perusahaan yaitu PT. Dharma Samudra Fishing Industries Tbk, PT. Fortune Mate Indonesia Tbk, PT. Surya Intrindo Makmur Tbk, PT. Asiaplast Industries Tbk, PT. Komatsu Indonesia Tbk, PT. Andhi Candra Automotive Products Tbk, PT. Merck Indonesia Tbk, PT. Alfa Retailindo Tbk, PT. Rimo Catur Lestari Tbk, PT. Trimegah Securities Tbk, PT. Krida Perdana Indahgraha Tbk.

Pada tahun 1998 (tahun kedua), sebagian besar kondisi keuangan perusahaan berada dalam posisi tidak sehat. Hal ini dapat dilihat dari perusahaan yang memiliki nilai Z-score kurang dari 1,81 ($Z\text{-score} < 1,81$) terdapat 12 perusahaan. Perusahaan yang berada dalam daerah kelabu (*gray area*) ada 4 perusahaan yang ditandai dengan nilai $1,81 \geq Z\text{-score} \leq 2,99$. Perusahaan tersebut adalah PT. Tunas Baru Lampung Tbk, PT. Summitplast Interbenua Tbk, PT. Komatsu Indonesia Tbk, PT. Merck Indonesia Tbk sedangkan perusahaan yang berada dalam kondisi keuangan yang sehat yang ditandai dengan nilai Z-score lebih besar dari 2,99 ($Z\text{-score} > 2,99$) ada 9

perusahaan yaitu PT. Dharma Samudra Fishing Industries Tbk., PT Fortune Mate Indonesia Tbk, PT. Surya Intrindo Makmur Tbk, PT. Andhi Candra Automotive Product Tbk, PT. Alfa Retailindo Tbk, PT. Rimo Catur Lestari Tbk, PT. Trimegah Securities Tbk, PT. Panin Securities Tbk, PT. Krida Perdana Indahgraha Tbk.

Dari analisa Z-score tersebut didapatkan hasil bahwa pada tahun 1999 kondisi kinerja keuangan perusahaan yang berada dalam posisi tidak sehat terdapat 48 %, yang berada di daerah kelabu (*gray area*) ada 8 % dan yang berada dalam posisi sehat ada 44 %. Pada tahun 1998 posisi kinerja keuangan perusahaan yang berada dalam kondisi tidak sehat ada 48 %, yang berada di daerah kelabu (*gray area*) ada 16 % dan yang berada dalam kondisi kinerja keuangan yang sehat ada 36 %. Ini menunjukkan kondisi kinerja keuangan perusahaan sebelum melakukan *go public*, sebagian besar dalam kondisi tidak sehat.

Dengan melihat kondisi kinerja keuangan perusahaan yang tidak sehat tersebut dapatlah diinterpretasikan bahwa langkah *go public* yang dilakukan oleh sebagian besar perusahaan tersebut memiliki motivasi untuk memperbaiki kinerja keuangan perusahaan, bukan dalam rangka mengembangkan usaha atau produksi perusahaan. Dengan kata lain langkah *go public* tersebut merupakan upaya perusahaan untuk menambah dan memperkuat keuangan agar eksistensi perusahaan tetap dapat dipertahankan.

Meskipun kondisi kinerja keuangan perusahaan sebagian besar berada dalam kondisi tidak sehat, namun kenyataannya perusahaan tetap

melakukan *go public*. Hal ini tidak lain karena persyaratan-persyaratan yang diatur dalam Surat Keputusan Menteri Keuangan nomor 430/ KMK.011/1982 dan 76/ KMK.011/1983 yang masing-masing mengatur persyaratan emisi saham, persyaratan penerbitan obligasi bagi badan usaha selain bank dan lembaga keuangan non-bank, serta persyaratan penerbitan obligasi bagi bank dan lembaga keuangan non-bank, didalamnya tidak ada yang mempersyaratkan kondisi keuangan perusahaan dalam tingkat tertentu, baik tidak sehat, *gray area*, maupun sehat.

Dari deskripsi di atas dapat dipahami bahwa bagaimanapun kondisi kinerja keuangan perusahaan, selama memenuhi persyaratan-persyaratan yang telah ditentukan, maka dengan sendirinya perusahaan tersebut dapat melakukan *go public*. Ini berarti kondisi kinerja keuangan perusahaan yang tidak sehat, tidak menjadi kendala bagi perusahaan untuk melakukan *go public*

2. Hasil z-score sesudah perusahaan melakukan *go public*.

Tabel V. 13

Data nilai z-score sesudah perusahaan melakukan *go public*.

No	Nama Perusahaan	Z-Score		Kategori	
		Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002
1	PT. Adindo Foresta Indonesia Tbk.	-1.24	-0.57	Tdk sehat	Tdk sehat
2	PT. Dharma Samudra Fishing Industries Tbk.	2.65	1.70	<i>Gray area</i>	Tdk sehat
3	PT. Tunas Baru Lampung Tbk.	1.23	1.03	Tdk sehat	Tdk sehat
4	PT. BAT Indonesia Tbk.	2.62	2.97	<i>Gray area</i>	<i>Gray area</i>
5	PT. Fortune Mate Indonesia Tbk.	5.94	6.86	Sehat	Sehat
6	PT. Surya Intrindo Makmur Tbk.	2.86	2.44	<i>Gray Area</i>	<i>Gray Area</i>
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	1.42	2.47	Tdk sehat	<i>Gray area</i>
8	PT. Asiaplast Industries Tbk.	1.16	0.64	Tdk sehat	Tdk sehat
9	PT. Summitplast Interbenua Tbk.	1.80	2.09	Tdk sehat	<i>Gray Area</i>
10	PT. Surya Toto Indonesia Tbk.	1.41	1.50	Tdk sehat	Tdk sehat

Tabel V. 13

Data nilai z-score sesudah perusahaan melakukan *go public* (lanjutan).

11	PT. Komatsu Indonesia Tbk.	4.12	4.32	Sehat	Sehat
12	PT. Andhi Candra Automotive Product Tbk.	10.90	9.50	Sehat	Sehat
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	-0.28	0.39	Tdk sehat	Tdk sehat
14	PT. Merck Indonesia Tbk.	6.57	5.94	Sehat	Sehat
15	PT. Alfa Retailindo Tbk.	5.11	5.83	Sehat	Sehat
16	PT. Rimo Catur Lestari Tbk.	1.75	1.34	Tdk sehat	Tdk sehat
17	PT. Bank Arta Niaga Kencana Tbk.	0.00	-0.12	Tdk sehat	Tdk sehat
18	PT. Bank Buana Indonesia Tbk.	-0.29	-0.26	Tdk sehat	Tdk sehat
19	PT. Bank Central Asia Tbk.	-0.23	-0.11	Tdk sehat	Tdk sehat
20	PT. Bank Mega Tbk.	-0.32	-0.12	Tdk sehat	Tdk sehat
21	PT. Panin Securities Tbk.	1.71	0.35	Tdk sehat	Tdk sehat
22	PT. Trimegah Securities Tbk.	4.87	2.52	Sehat	<i>Gray area</i>
23	PT. Gowa Makassar Tourism Development Tbk.	0.23	-0.05	Tdk sehat	Tdk sehat
24	PT. Krida Perdana Indahgraha Tbk.	1.03	0.97	Tdk sehat	Tdk Sehat
25	PT. Dyviacom Intrabumi Tbk.	-1.24	0.52	Tdk sehat	Tdk sehat

Hasil perhitungan dengan menggunakan analisa Z-score di atas menggambarkan bahwa pada tahun pertama dan kedua sesudah perusahaan melakukan *go public*, keadaan kinerja keuangan perusahaan pada umumnya dalam kondisi tidak sehat. Pada tahun 2001 (tahun pertama), sebagian besar kondisi keuangan perusahaan berada dalam posisi tidak sehat. Hal ini dapat dilihat dari perusahaan yang memiliki nilai Z-score kurang dari 1,81 (Z-score < 1,81) terdapat 16 perusahaan. Perusahaan yang berada dalam daerah kelabu (*gray area*) ada 3 perusahaan yang ditandai dengan nilai $1,81 \geq Z\text{-score} \leq 2,99$. Perusahaan tersebut adalah PT. Dharma Samudra Fishing Industries Tbk, PT. BAT Indonesia Tbk, PT. Surya Intrindo Makmur Tbk. Sedangkan perusahaan yang berada dalam kondisi keuangan yang sehat yang ditandai dengan nilai Z-score lebih besar atau sama dengan 2,99 (Z-score > 2,99) ada 6 perusahaan yaitu PT Fortune Mate Indonesia Tbk, PT Komatsu Indonesia

Tbk, PT. Andhi Candra Automotive Product Tbk, PT Merck Indonesia Tbk, PT Alfa Retailindo Tbk, PT. Trimegah Securities Tbk.

Tidak jauh berbeda dengan tahun pertama, pada tahun 2002 (tahun kedua) kondisi kinerja keuangan perusahaan sebagian besar berada dalam posisi tidak sehat, namun ada beberapa perusahaan yang mengalami perubahan kinerja keuangan menjadi sehat ataupun menjadi tidak sehat. Hal ini dapat dilihat dari nilai Z-score yang berada di bawah 1,81 ada 15 perusahaan, perusahaan yang berada dalam daerah kelabu (*gray area*) dengan nilai $1,81 \geq Z\text{-score} \leq 2,99$ ada 5 perusahaan yaitu PT. BAT Indonesia Tbk, PT. Surya Intrindo Makmur Tbk, PT. Asahimas Flat Glass Co.Ltd. Tbk, PT. Summitplast Interbenua Tbk, PT. Trimegah Securities Tbk dan perusahaan yang dapat dikatakan berada dalam kondisi kinerja keuangan yang sehat ditunjukkan dengan Z-score $> 2,99$ ada 5 perusahaan yaitu PT. Fortune Mate Indonesia Tbk, PT. Komatsu Indonesia Tbk, PT. Andhi Candra Automotive Products Tbk, PT. Merck Indonesia Tbk, PT. Alfa Retailindo Tbk.

Dari analisa Z-score tersebut didapatkan hasil bahwa pada tahun 2001 posisi kinerja keuangan perusahaan yang berada dalam kondisi tidak sehat ada 64 %, yang berada di daerah kelabu (*gray area*) ada 12 % dan yang berada dalam kondisi kinerja keuangan yang sehat ada 24 %. Pada tahun 2002 kondisi kinerja keuangan perusahaan yang berada dalam posisi tidak sehat terdapat 60 %, yang berada di daerah kelabu (*gray area*) ada 20 % dan yang berada dalam posisi sehat ada 20 %. Ini menunjukkan kondisi kinerja

keuangan perusahaan sesudah melakukan *go public*, sebagian besar dalam kondisi tidak sehat.

2. Uji Beda Dua Rata-Rata Untuk Observasi Berpasangan.

Analisa ini digunakan untuk memberikan penjelasan tentang seberapa besar perbedaan atau perubahan kinerja keuangan perusahaan sebelum dan sesudah melakukan *go public*. Dengan cara ini akan dapat diketahui apakah sebelum dan sesudah *go public* perusahaan tersebut mempunyai perbedaan kinerja keuangan yang signifikan atau tidak. Untuk melihat hal ini karena $n < 30$ digunakan rumus sebagai berikut (Djarwanto, 1996: 135):

$$t = \frac{\bar{d}}{S_d / \sqrt{n}}$$

Keterangan:

t = t-hitung

\bar{d} = Selisih mean sesudah dan sebelum *go public*

S_d = Deviasi standar sesudah dan sebelum *go public*

n = Jumlah sampel sesudah dan sebelum *go public*

Hasil perhitungan Z-score telah menunjukkan kondisi kinerja keuangan perusahaan yang melakukan *go public*. Data-data ini sangat dibutuhkan untuk mengetahui signifikansi perbedaan kinerja keuangan perusahaan sebelum dan sesudah *go public*. Dalam hal ini untuk

mempermudah proses penghitungan dipergunakan program aplikasi SPSS versi 11.

Dalam perhitungan melalui SPSS versi 11 ini memunculkan beberapa variabel sebagai berikut: perubahan rata-rata sebelum dan sesudah *go public* (\bar{d}), deviasi standar sebelum dan sesudah *go public* (S_d), jumlah sampel sebelum dan sesudah *go public* (n), dan *standar error mean* ($S_{\bar{d}}$). Secara lebih terinci dapat dilihat dalam uraian di bawah ini.

a. Perhitungan uji beda dua rata-rata untuk observasi berpasangan.

Jumlah sampel sesudah dan sebelum *go public* tidak lain merupakan jumlah perusahaan yang melakukan *go public* pada tahun 2000. Data-data ini merupakan data perusahaan pada tahun sebelum dan sesudah melakukan *go public*. Dengan demikian sampel yang akan diteliti berjumlah 25 sampel untuk masing-masing tahun sebelum dan sesudah melakukan *go public*. Keduanya dianalisa tidak secara terpisah-pisah akan tetapi secara berpasangan antara sesudah dan sebelum *go public*.

Proses aplikasi SPSS versi 11 memunculkan mean sesudah *go public* sebesar 2,1624. Sedangkan untuk mean sebelum *go public* didapatkan nilai sebesar 2,3576. Karena itu diperoleh nilai perubahan rata-ratanya (\bar{d}) 0,1952 disini didapatkan perubahan mean sebesar 19,52 %.

Dalam perhitungan uji beda dua rata-rata untuk observasi berpasangan ini, diperoleh nilai deviasi standar (S_d) sesudah dan sebelum *go public* sebesar 1,8308. Sehingga dapat dicari nilai *standar error mean*

($S_{\bar{d}}$) dengan cara $\frac{S_d}{\sqrt{n}} = \frac{1,8308}{\sqrt{25}} = 0,3662$. Dari seluruh variabel ini maka

akan didapatkan t-hitungnya dengan cara:

$$\begin{aligned} t &= \frac{\bar{d}}{S_{\bar{d}}} \\ &= \frac{-0,1952}{0,3662} \\ &= -0,533 \end{aligned}$$

b. Menentukan daerah penerimaan dan penolakan H_0

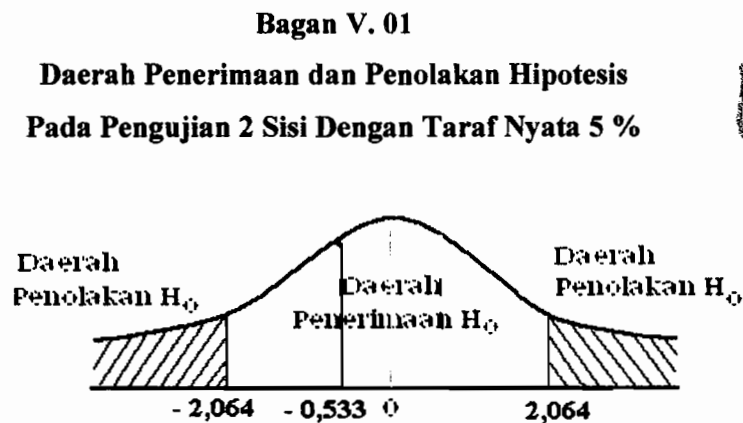
Untuk membuat keputusan menerima atau menolak H_0 , perlu mengetahui t tabel terlebih dahulu. Karena $n < 30$ maka pencarian t tabel menggunakan distribusi t. Begitu pula pengujian dilakukan terhadap dua sisi, maka α dibagi 2 dengan nilai sebesar $n-1$. Dalam hal ini berlaku ketentuan bahwa jika t_h (t-hitung) $< -t$ tabel atau $t_h > t$ tabel berarti H_0 ditolak dan H_a diterima. Sebaliknya jika $-t$ tabel $< t_h < t$ tabel berarti H_0 diterima dan H_a ditolak.

Penerimaan H_0 menunjukkan tidak ada perbedaan kinerja keuangan perusahaan yang signifikan antara sebelum dan sesudah *go public*. Sedangkan penolakan H_0 menunjukkan adanya perbedaan kinerja keuangan perusahaan yang signifikan antara sebelum dan sesudah *go public*. Hal ini didukung dengan hasil alpha (α) yang diperoleh dan diperbandingkan dengan alpha (α) kesalahan yang diterima.

Berdasarkan perumusan hipotesa dalam penggunaan taraf nyata atau signifikan level 5 % serta pengujian dengan dua sisi diperoleh nilai -t tabel sebesar - 2,064. Jika dilihat bahwa nilai t hitung -0,533 maka nilai ini lebih besar dari - 2,064. Ini berarti t hitung lebih besar dari t tabel ($t_h > -t$), sehingga H_0 diterima dan H_a ditolak.

Penggunaan taraf nyata sebesar 5 % ini didasarkan pada satu alasan bahwa dalam kenyataannya taraf nyata tersebut digunakan terutama dalam bidang ekonomi. Dengan kata lain, taraf nyata sebesar 5 % tersebut merupakan nilai taraf nyata yang sudah umum digunakan dalam penelitian-penelitian ekonomi. Oleh karena itu nilai kemungkinannya sudah teruji dalam penelitian-penelitian sebelumnya.

Dari uraian di atas daerah penerimaan dan penolakan H_0 dapat digambarkan sebagai berikut:



Dengan melihat uraian di atas dapatlah dijelaskan bahwa langkah *go public* yang dilakukan oleh perusahaan-perusahaan pada tahun 2000 tidak mempunyai pengaruh bagi kinerja keuangan perusahaan. Uji beda

dua rata-rata untuk observasi berpasangan menunjukkan tidak ada perbedaan kinerja keuangan perusahaan sebelum dan sesudah melakukan *go public*.

BAB VI

PENUTUP

A. Kesimpulan

Berdasarkan hasil penelitian dan analisis data mengenai kinerja keuangan perusahaan-perusahaan untuk 2 tahun sebelum dan sesudah *go public*, dapat diambil beberapa kesimpulan sebagai berikut:

1. Kondisi kinerja keuangan perusahaan sebelum melakukan *go public* pada tahun 1999 (tahun pertama) kondisi kinerja keuangan perusahaan yang berada dalam posisi tidak sehat terdapat 48 %, yang berada di daerah kelabu (*gray area*) ada 8 % dan yang berada dalam posisi sehat ada 44 %. Pada tahun 1998 (tahun kedua) posisi kinerja keuangan perusahaan berada dalam kondisi tidak sehat ada 48 %, yang berada di daerah kelabu (*gray area*) ada 20 % dan yang berada dalam kondisi kinerja keuangan yang sehat ada 32 %. Ini menunjukkan kondisi kinerja keuangan perusahaan sebelum melakukan *go public*, sebagian besar dalam kondisi tidak sehat. Dari sisi ini dapat disimpulkan pula bahwa faktor yang dominan bagi perusahaan dalam mengambil keputusan untuk melakukan *go public* adalah untuk memperbaiki kinerja keuangan perusahaan yang dalam kondisi tidak sehat.
2. Kondisi kinerja keuangan perusahaan sesudah melakukan *go public* pada tahun 2001 posisi kinerja keuangan perusahaannya berada dalam kondisi tidak sehat ada 64 %, yang berada di daerah kelabu (*gray area*) ada 12 %

dan yang berada dalam kondisi kinerja keuangan yang sehat ada 24 %. Pada tahun 2002 kondisi kinerja keuangan perusahaan yang berada dalam posisi tidak sehat terdapat 60 %, yang berada di daerah kelabu (*gray area*) ada 20 % dan yang berada dalam posisi sehat ada 20 %. Ini menunjukkan kondisi kinerja keuangan perusahaan sesudah melakukan *go public*, sebagian besar dalam kondisi tidak sehat.

3. Dari hasil penelitian didapatkan nilai -t tabel sebesar - 2,064 sedangkan t hitung sebesar - 0,533, sehingga t hitung lebih besar dari -t tabel ($t_h > -t_t$). Ini berarti bahwa H_0 diterima dan H_a ditolak. Dengan kata lain kinerja keuangan antara sesudah dan sebelum melakukan *go public* tidak memiliki perbedaan. Dengan demikian dapat disimpulkan bahwa keputusan *go public* yang dilakukan oleh perusahaan-perusahaan pada tahun 2000 tidak memiliki pengaruh terhadap kinerja keuangan perusahaan.

B. Keterbatasan Penelitian

Keterbatasan dari penelitian ini adalah :

1. Penggunaan data penelitian yang merupakan data publikasi sehingga kemungkinan data tersebut tidak sesuai dengan kondisi keuangan perusahaan yang sebenarnya dapat terjadi.
2. Periode penelitian yang digunakan terlalu pendek sehingga hasil penelitian yang diperoleh tidak sesuai dengan hipotesis yang telah dibuat.

C. Saran

Dari hasil kesimpulan yang diperoleh di atas, peneliti mencoba memberikan saran dengan harapan bermanfaat bagi perusahaan dan calon peneliti berikutnya yaitu sebagai berikut :

1. Bagi perusahaan, ketika akan memutuskan *go public* hendaknya memperhitungkan secara cermat dan lebih seksama faktor internal maupun eksternal perusahaan sehingga keputusan *go public* merupakan keputusan yang tepat bagi perusahaan tersebut.
2. Bagi calon peneliti berikutnya, periode yang digunakan sebaiknya lebih panjang sehingga hasil yang dicapai dapat menunjukkan kondisi keuangan perusahaan yang sebenarnya.

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LAMPIRAN

Lampiran 1
Data Formula Z- Score Sebelum *Go Public*

No	Nama Perusahaan	0,717 x X1		0,847 x X2		3,107 x X3		0,420 x X4		0,998 x X5	
		Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999	Tahun 1998	Tahun 1999
1	PT. Adindo Foresta Indonesia Tbk.	-0.139	-0.130	-0.065	-0.011	0.157	0.322	0.220	0.220	0.166	0.482
2	PT. Dharma Samudra Fishing Industries Tbk.	0.059	0.051	0.125	0.037	1.989	0.359	1.618	1.826	3.009	1.403
3	PT. Tunas Baru Lampung Tbk.	0.089	0.054	0.050	0.125	0.512	0.355	0.589	0.596	1.061	0.952
4	PT. BAT Indonesia Tbk.	0.089	-0.082	0.263	0.059	0.178	0.465	0.081	0.205	1.061	1.158
5	PT. Fortune Mate Indonesia Tbk.	0.040	0.474	0.112	0.202	1.791	0.171	1.247	3.527	4.496	1.478
6	PT. Surya Intrindo Makmur Tbk.	0.127	0.293	-0.267	0.115	0.848	0.483	2.748	2.357	2.397	1.152
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	0.036	0.059	0.017	0.029	0.297	0.118	0.045	0.112	0.385	0.467
8	PT. Asiaplast Industries Tbk.	-0.210	-0.019	0.021	0.064	0.126	0.234	0.444	4.450	0.195	0.440
9	PT. Summitplast Interbenua Tbk.	-0.092	-0.064	0.147	0.344	1.350	0.572	0.151	1.068	1.350	0.953
10	PT. Surya Toto Indonesia Tbk.	-0.049	-0.037	0.118	0.104	0.546	0.276	0.110	0.234	0.606	0.551
11	PT. Komatsu Indonesia Tbk.	0.288	0.437	0.152	0.316	1.005	1.005	0.456	2.699	1.056	1.059
12	PT. Andhi Candra Automotive Product Tbk.	0.285	0.303	0.343	0.340	0.752	0.947	4.912	3.024	1.350	1.407
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	-0.121	-0.079	-0.167	-0.125	0.202	0.642	0.153	0.141	0.317	0.662
14	PT. Merck Indonesia Tbk.	0.182	0.359	0.153	0.278	0.876	0.969	0.252	2.487	1.265	1.290
15	PT. Alfa Retailindo Tbk.	0.066	0.004	0.096	0.016	0.307	0.009	1.179	0.909	3.696	3.520
16	PT. Rimo Catur Lestari Tbk.	-0.048	0.106	0.005	0.061	0.150	0.315	2.373	1.384	2.912	1.418
17	PT. Bank Arta Niaga Kencana Tbk.	-0.524	-0.562	0.005	0.010	0.045	0.035	0.126	0.090	0.463	0.150
18	PT. Bank Buana Indonesia Tbk.	-0.605	-0.605	0.011	0.028	0.073	0.130	0.018	0.036	0.332	0.186
19	PT. Bank Central Asia Tbk.	-0.538	-0.591	-0.336	-0.227	-1.355	0.007	0.018	0.019	0.000	0.146
20	PT. Bank Mega Tbk.	-0.387	-0.483	0.071	0.017	0.334	0.106	0.125	0.090	0.447	0.163
21	PT. Panin Securities Tbk.	0.346	0.225	0.069	0.013	0.134	0.045	3.604	0.238	0.391	0.061
22	PT. Trimegah Securities Tbk.	0.083	-0.003	0.008	0.083	0.136	0.299	1.786	5.551	0.096	0.282
23	PT. Gowa Makassar Tourism Development Tbk.	-0.455	0.424	0.073	0.149	-0.054	0.328	0.139	0.142	0.038	0.384
24	PT. Krida Perdana Indahgraha Tbk.	0.130	0.198	0.045	0.050	0.133	0.166	3.406	3.292	0.242	0.184
25	PT. Dyviacom Intrabumi Tbk.	-3.974	-0.346	-3.871	-1.851	-2.083	-0.817	0.571	1.090	2.078	0.844

Lampiran 2
Data Formula Z -Score Sesudah Go Public.

No	Nama Perusahaan	0,717 x X1		0,847 x X2		3,107 x X3		0,420 x X4		0,998 x X5	
		Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002	Tahun 2001	Tahun 2002
1	PT. Adindo Foresta Indonesia Tbk.	-0.299	-0.065	-0.479	-0.525	-0.501	-0.184	0.032	0.200	0.002	0.000
2	PT. Dharma Samudra Fishing Industries Tbk.	-0.098	-0.045	0.136	0.098	0.298	-0.013	1.180	0.420	1.132	1.237
3	PT. Tunas Baru Lampung Tbk.	-0.018	0.003	0.056	0.086	0.152	0.155	0.386	0.179	0.655	0.612
4	PT. BAT Indonesia Tbk.	0.206	0.232	0.137	0.142	0.771	0.756	0.533	0.850	0.975	0.987
5	PT. Fortune Mate Indonesia Tbk.	0.533	0.520	0.175	0.143	-0.053	0.002	3.620	4.534	1.665	1.666
6	PT. Surya Intrindo Makmur Tbk.	0.214	0.082	0.074	0.056	0.052	-0.090	1.694	1.805	0.829	0.589
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	0.170	-0.091	0.081	0.211	0.222	0.668	0.206	0.747	0.744	0.937
8	PT. Asiaplast Industries Tbk.	0.009	-0.052	0.086	0.036	0.068	-0.074	0.325	0.100	0.670	0.629
9	PT. Summitplast Interbenua Tbk.	-0.060	-0.011	0.085	0.092	0.270	-0.037	0.783	1.294	0.725	0.748
10	PT. Surya Toto Indonesia Tbk.	-0.045	-0.001	-0.018	0.088	0.442	0.409	0.235	0.258	0.793	0.750
11	PT. Komatsu Indonesia Tbk.	0.407	0.414	0.433	0.449	0.200	0.429	2.088	1.724	0.992	1.301
12	PT. Andhi Candra Automotive Product Tbk.	0.356	0.355	0.162	0.144	0.446	0.266	8.816	7.813	1.118	0.926
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	-0.170	-0.021	-0.735	0.050	-0.080	-0.035	0.126	0.116	0.574	0.279
14	PT. Merck Indonesia Tbk.	0.413	0.435	0.449	0.531	1.533	0.982	2.804	2.714	1.374	1.279
15	PT. Alfa Retailindo Tbk.	-0.032	0.015	0.077	0.108	0.023	0.055	0.458	0.483	4.580	5.173
16	PT. Rimo Catur Lestari Tbk.	0.207	0.139	0.089	0.031	0.053	-0.335	0.310	0.188	1.089	1.322
17	PT. Bank Arta Niaga Kencana Tbk.	-0.285	-0.353	0.011	0.008	0.048	0.025	0.086	0.079	0.140	0.124
18	PT. Bank Buana Indonesia Tbk.	-0.598	-0.573	0.036	0.023	0.090	0.081	0.033	0.072	0.144	0.140
19	PT. Bank Central Asia Tbk.	-0.539	-0.437	0.038	0.045	0.094	0.089	0.039	0.059	0.140	0.129
20	PT. Bank Mega Tbk.	-0.491	-0.402	0.002	0.014	0.012	0.067	0.023	0.034	0.134	0.165
21	PT. Panin Securities Tbk.	0.590	-0.534	0.040	0.054	0.182	0.280	0.775	0.394	0.120	0.152
22	PT. Trimegah Securities Tbk.	0.504	0.491	0.142	0.140	0.280	0.120	3.623	1.449	0.322	0.323
23	PT. Gowa Makassar Tourism Development Tbk.	-0.380	-0.405	0.038	0.046	0.161	0.024	0.107	0.108	0.305	0.178
24	PT. Krida Perdana Indahgraha Tbk.	0.323	0.333	0.047	0.053	0.035	0.009	0.613	0.569	0.012	0.005
25	PT. Dyviacom Intrabumi Tbk.	0.263	0.234	-0.810	-0.979	-0.407	-0.354	1.573	1.239	0.339	0.383

Lampiran 3
Data Persiapan Uji t

No	Nama Perusahaan	Sesudah	Sebelum
1	PT. Adindo Foresta Indonesia Tbk.	-0.91	0.61
2	PT. Dharma Samudra Fishing Industries Tbk.	2.17	5.24
3	PT. Tunas Baru Lampung Tbk.	1.13	2.19
4	PT. BAT Indonesia Tbk.	2.79	1.74
5	PT. Fortune Mate Indonesia Tbk.	6.40	6.77
6	PT. Surya Intrindo Makmur Tbk.	2.65	5.13
7	PT. Asahimas Flat Glass Co. Ltd. Tbk.	1.95	0.78
8	PT. Asiaplast Industries Tbk.	0.90	2.87
9	PT. Summitplast Interbenua Tbk.	1.94	2.89
10	PT. Surya Toto Indonesia Tbk.	1.46	1.23
11	PT. Komatsu Indonesia Tbk.	4.22	4.24
12	PT. Andhi Candra Automotive Product Tbk.	10.20	6.83
13	PT. Multi Prima Sejahtera Tbk.(PT. Lippo Enterprises Tbk.)	0.05	0.81
14	PT. Merck Indonesia Tbk.	6.26	4.05
15	PT. Alfa Retailindo Tbk.	5.47	4.84
16	PT. Rimo Catur Lestari Tbk.	1.55	4.35
17	PT. Bank Arta Niaga Kencana Tbk.	-0.06	-0.07
18	PT. Bank Buana Indonesia Tbk.	-0.28	-0.20
19	PT. Bank Central Asia Tbk.	-0.17	-1.43
20	PT. Bank Mega Tbk.	-0.22	0.24
21	PT. Panin Securities Tbk.	1.03	2.04
22	PT. Trimegah Securities Tbk.	3.70	4.76
23	PT. Gowa Makassar Tourism Development Tbk.	0.09	0.58
24	PT. Krida Perdana Indahgraha Tbk.	1.00	2.54
25	PT. Dyviacom Intrabumi Tbk.	0.74	-4.09

Lampiran 4 T-Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	SESUDAH	2.1624	25	2.6301	.5260
	SEBELUM	2.3576	25	2.6146	.5229

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	SESUDAH & SEBELUM	25	.756	.000

Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	SESUDAH - SEBELUM	-.1952	1.8308	.3662	-.9509	.5605	-.533	24	.599

Board of Commissioners

President Commissioner Prof. H.J. Langmann
Commissioners Wolfgang Hoenn, Seodarjo

Board of Directors

President Director Dr. H.U Wolf
Vice President Directors Dr. K.S. Tjan
Directors E. Reiber, Dr. U. Hanstein,
P.W Ngantung, Koesdianto Hoenn

Number of Employees 539

Listing History

Type of Listing	Listing Date	Offering Price (Rp)	Number of Shares per Listing	Total Listed Shares
1 First Issue	23-Jul-81	1,900	1,680,000	1,680,000
2 Riight Issue	19-May-99		16,800,000	18,480,000

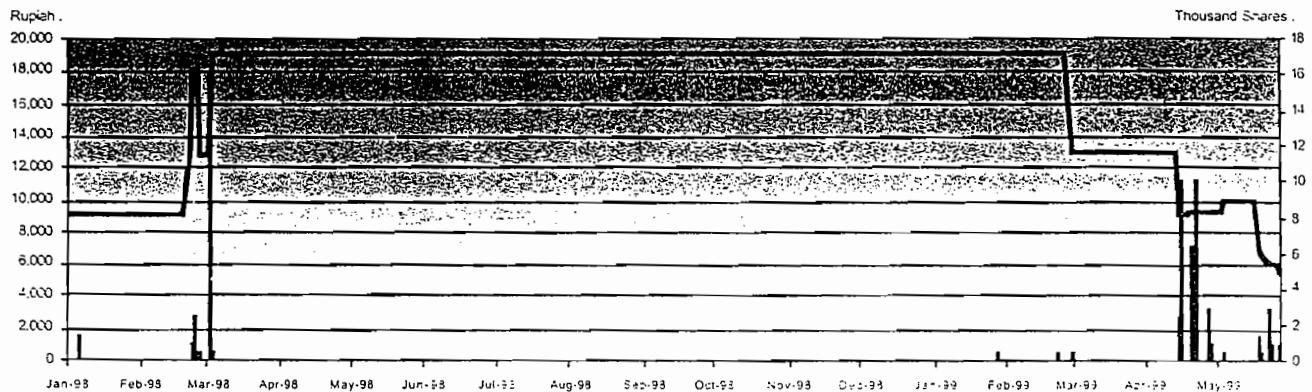
Underwriters

PT ASEAM Indonesia, PT Danareksa, PT Multi Finance Corporation

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Days	Shares Traded		Market Capitalization (Rp thousand)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (thousand shares)	Value (Rp thousand)	
January-98	10,000	9,000	9,000	4	2	3	23,250	15,120,000
February-98	18,000	12,000	12,800	9	3	11	152,400	21,504,000
March-98	19,000	15,000	19,000	9	3	18	264,650	31,920,000
April-98			19,000			0	0	31,920,000
May-98			19,000			0	0	31,920,000
June-98	19,000	15,000	19,000	1	1	216	4,104,000	31,920,000
July-98			19,000			0	0	31,920,000
August-98			19,000			0	0	31,920,000
September-98			19,000			0	0	31,920,000
October-98			19,000			0	0	31,920,000
November-98	19,000	19,000	19,000	1	1	3	57,000	31,920,000
December-98			19,000			0	0	31,920,000
January-99	19,000	19,000	19,000	1	1	1	9,500	31,920,000
February-99	19,000	19,000	19,000	1	1	1	9,500	31,920,000
March-99	13,000	13,000	13,000	2	2	1	11,500	21,840,000
April-99	9,500	9,050	9,150	16	9	36	330,225	15,372,000
May-99	10,000	5,500	6,200	22	11	60	378,038	11,576,000

Stock Price and Traded Chart



Board of Commissioners

President Commissioners Solo Soemardjan
Commissioners Subarto Zaini, Anthony Cameron Johnston

Board of Directors

President Director Mark Antony Jennings
Directors Muhaimin Moeftie, Martin Mueller,
 Barry Nodrom, Gunawan Widjaja,
 Jean Marc Levy, Ika Siagian

Number of Employees 755

Listing History

Type of Listing	Listing Date	Offering Price (Rp)	Number of Shares per Listing	Total Listed Shares
1 First Issue	20-Dec-79	2,500	6,600,000	6,600,000

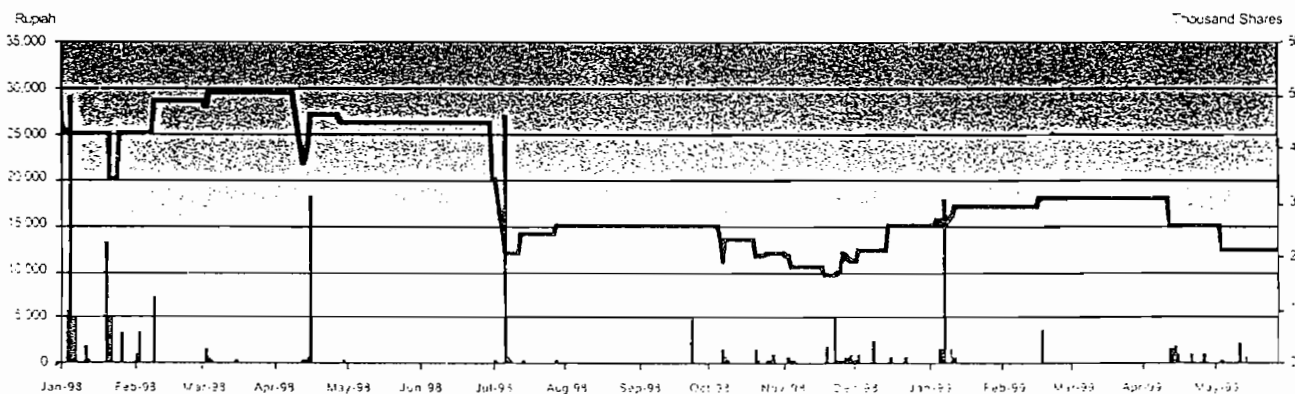
Underwriters

PT (Persero) Danareksa, PT Merchant Investment Corporation

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Days	Shares Traded		Market Capitalization (Rp thousand)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (thousand shares)	Value (Rp thousand)	
January-98	25,000	20,000	25,000	23	12	715	17,675,000	165,000,000
February-98	29,000	24,800	28,500	16	4	22	581,150	188,100,000
March-98	29,500	27,900	29,500	6	4	6	173,200	194,700,000
April-98	27,000	21,900	26,000	9	5	35	919,200	171,600,000
May-98	27,000	21,900	26,000	1	1	50	1,300,000	171,600,000
June-98			26,000					171,600,000
July-98	20,000	12,025	14,900	18	7	87	1,252,875	98,340,000
August-98	20,000	12,025	14,900	1	1	45	540,000	98,340,000
September-98	15,500	13,000	14,900	12	3	39	545,575	98,340,000
October-98	13,500	9,500	11,850	23	10	103	1,360,567	78,210,000
November-98	12,000	9,500	11,000	19	7	83	809,775	72,600,000
December-98	15,000	11,000	15,000	23	9	320	4,319,650	99,000,000
January-99	17,000	12,500	17,000	13	5	54	777,600	112,200,000
February-99	18,000	17,900	18,000	4	3	62	1,066,388	118,800,000
March-99			18,000					118,800,000
April-99	15,000	15,000	15,000	7	6	15	217,500	99,000,000
May-99	12,500	12,500	12,500	4	4	9	112,500	82,500,000

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Tan Siong Kie
Vice President Commissioner Jiro Furumoto
Commissioners Mucki Tan Pei Ling, Pete Martjiono,
 Hiromichi Seya, Yasuhiko Furukawa

Board of Directors

President Director Margono Djojosumarto
Vice President Director Mitsuru Jibiki
Directors Andi Purnomo, Rudi Hernanto Budisusilo,
 Primadi Jusuf, Susanto, Yukio Tokumitsu
 Masao Miyahara, Keita Shikii, Yutaka Ota
 Tjahjana Setiadhi, Takashi Wada

Number of Employees 3,414

Listing History

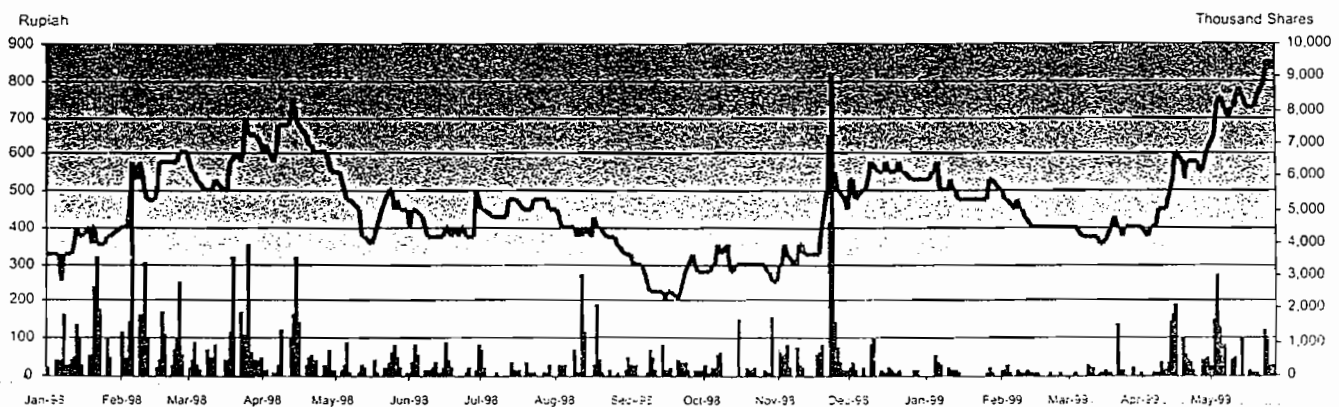
Type of Listing	Listing Date	Offering Price (Rp)	Number of Shares per Listing	Total Listed Shares
1 First Issue	08-Nov-95	2,450	86,000,000	86,000,000
2 Company Listing	08-Nov-95		201,000,000	287,000,000

Underwriters

PT Indovest Securities, PT Danareksa Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Market Capitalization (Rp thousand)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (thousand shares)	Value (Rp thousand)	
January-98	425	250	375	732	18	19,403	6,886,296	107,625,000
February-98	650	375	600	1,598	20	28,839	15,638,413	172,200,000
March-98	700	500	650	1,077	21	20,519	11,779,038	186,550,000
April-98	775	550	550	1,005	19	15,580	10,434,675	157,850,000
May-98	550	325	450	371	18	6,781	3,151,041	129,150,000
June-98	500	350	500	368	22	6,369	2,644,963	143,500,000
July-98	475	425	450	217	19	2,947	1,356,550	129,150,000
August-98	450	325	325	929	18	10,465	3,932,988	93,275,000
September-98	325	200	275	346	22	6,560	1,655,650	78,925,000
October-98	375	250	250	318	21	7,411	2,184,727	71,750,000
November-98	650	250	475	1,176	20	25,723	12,979,784	136,325,000
December-98	600	450	525	455	20	4,836	2,550,700	150,675,000
January-99	575	475	525	214	13	2,658	1,418,013	150,675,000
February-99	525	400	400	118	16	1,346	611,575	114,800,000
March-99	425	350	400	240	17	3,245	1,280,813	114,800,000
April-99	625	375	600	929	20	11,915	6,487,075	172,200,000
May-99	875	600	800	697	20	14,028	10,201,125	229,600,000

Stock Price and Traded Chart

PT Surya Toto Indonesia Tbk.

Stone, Clay, Glass, and Concrete Products

Board of Commissioners

President Commissioner Shigeru Ezoye
Vice President Commissioner Soejono Andy

Board of Directors

President Director Mardjoeki Atmadiredja
Vice President Director Kyo Myoi
Directors Benny Suryanto, Hirotake Akena, Mitsumasa Sato
 Victor Simanjuntak Msc., Bambang Sutiyo

Number of Employees 2,696

Listing History

Type of Listing	Listing Date	Offering Price (Rp)	Number of Shares per Listing	Total Listed Shares
1 First Issue	30-Oct-90	14,300	2,687,500	2,687,500
2 Partial Listing	01-May-91		2,680,000	5,367,500
3 Bonus Shares	12-Jun-91		4,300,000	9,667,500
4 Partial Listing	29-Jul-92		217,125	9,884,625
5 Bonus Shares	29-Jul-92		5,160,000	15,044,625
6 Bonus Shares	08-Nov-94		18,576,000	33,620,625

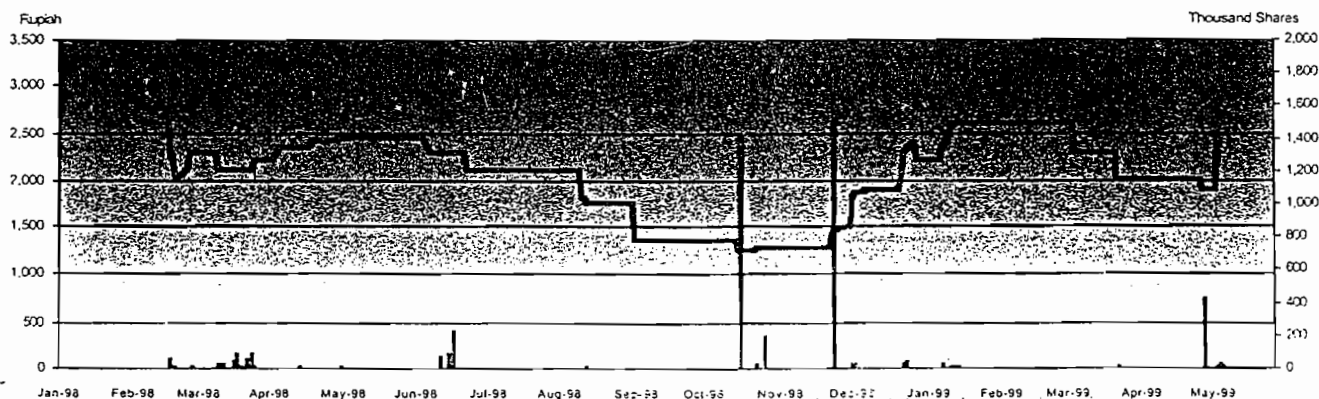
Underwriters

PT INDOVEST, PT Asean Development Securities, PT Nomura Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Open	High	Low	Close	Trading Days	Frequency	Number of Shares Traded	Value of Shares Traded (Rp)	Market Capitalization (Rp)
January-98	2,900	2,900	2,900	3	2	149	431,961	97,499,813	
February-98	2,900	2,000	2,300	32	12	1,341	3,443,534	77,327,438	
March-98	2,200	2,100	2,200	47	13	633	1,342,041	73,965,375	
April-98	2,425	2,350	2,425	8	6	28	64,815	81,530,016	
May-98	2,450	2,300	2,450	8	1	8	18,938	82,370,531	
June-98	2,300	2,100	2,100	16	6	418	961,119	70,603,313	
July-98	2,300	2,100	2,100	4	3	4	8,819	70,603,313	
August-98	1,900	1,750	1,750	4	2	14	23,850	58,836,094	
September-98	1,350	1,350	1,350	2	2	3	3,915	45,387,844	
October-98	1,275	1,200	1,275	8	3	1,651	2,066,138	42,866,297	
November-98	1,500	1,300	1,500	11	3	2,668	3,709,236	50,430,938	
December-98	2,400	1,550	2,200	67	6	234	439,288	73,965,375	
January-99	2,600	2,175	2,600	28	4	97	232,325	87,413,625	
February-99	2,600	2,175	2,600	1	1	1,956	5,281,200	87,413,625	
March-99	2,300	2,000	2,000	2	2	25	50,750	67,241,250	
April-99	1,900	1,900	1,900	2	2	428	811,000	63,879,188	
May-99	3,100	2,200	2,975	28	3	116	308,738	100,021,359	

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Hagianto Kumala
Vice President Commissioner Yoshitaka Omura
Commissioners Yuzo Suzuki, Buntoro Mulijono,
 Dwi Priyadi, Djoko Pranoto, Mitsuo Shimizu

Board of Directors

President Director Hiroshi Okado
Vice President Director Budiardjo Sosrosukarto
Directors Akihisa Sato, Sya'ei Juremi, Bambang Haryanto,
 Yukikazu Tsuji, Budhi Sayogo, Taketsugu Hori,
 Hiroshi Yoshimoto, Hideto Kimiya

Number of Employees 1,072

Listing History

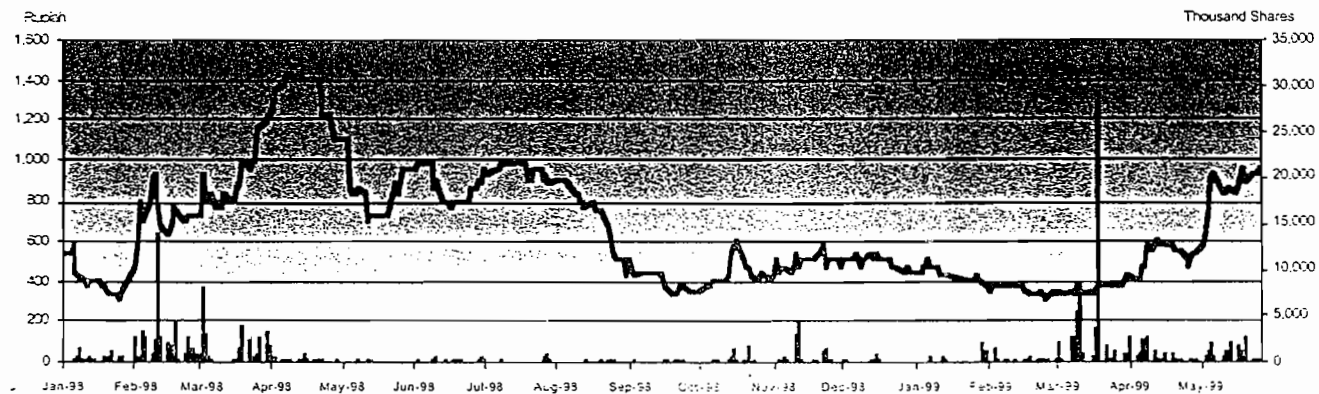
Type of Listing	Listing Date	Offering Price (Rp)	Number of Shares per Listing	Total Listed Shares
1 First Issue	31-Oct-95	2,100	32,000,000	32,000,000
2 Partial Listing	31-Oct-95		42,484,000	74,484,000
3 Bonus Shares	18-Aug-97		55,863,000	130,347,000
4 Right Issue	16-Nov-98		147,560,000	277,907,000

Underwriter

PT Nomura Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Days	Shares Traded		Market Capitalization (Rp thousand)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (thousand shares)	Value (Rp thousand)	
January-98	575	300	350	572	19	11,404	4,422,505	45,621,450
February-98	1,075	325	725	4,562	20	54,170	41,749,305	94,501,575
March-98	1,250	725	1,175	2,464	21	33,244	31,138,475	153,157,725
April-98	1,500	1,100	1,100	678	19	8,903	11,860,163	143,381,700
May-98	1,100	700	950	98	13	3,022	2,267,888	123,829,650
June-98	1,000	775	900	159	19	5,177	4,467,150	117,312,300
July-98	1,125	875	875	206	20	9,837	9,407,738	114,053,625
August-98	900	500	500	142	18	3,030	2,173,913	65,173,500
September-98	500	325	350	178	21	3,386	1,376,341	45,621,450
October-98	650	350	400	1,052	21	8,606	4,526,294	52,138,800
November-98	600	425	500	1,462	20	15,684	8,289,520	138,953,500
December-98	550	450	450	376	21	2,759	1,411,463	125,058,150
January-99	525	375	400	399	14	4,649	1,949,313	111,162,800
February-99	400	300	300	524	18	6,769	2,407,263	83,372,100
March-99	425	300	375	1,867	21	61,817	22,790,363	104,215,125
April-99	675	375	525	1,227	21	20,268	10,188,938	145,901,175
May-99	1,000	525	950	1,508	20	18,937	15,730,375	264,011,650

Stock Price and Traded Chart

Board of Commissioners

President Commissioner Benny Luhur
 Commissioner Susiwayat Luhur

Board of Directors

President Director Abdul Firman
 Directors Jimmy Luhur, Subhan M. Bushar

Number of Employees 243

Listing History

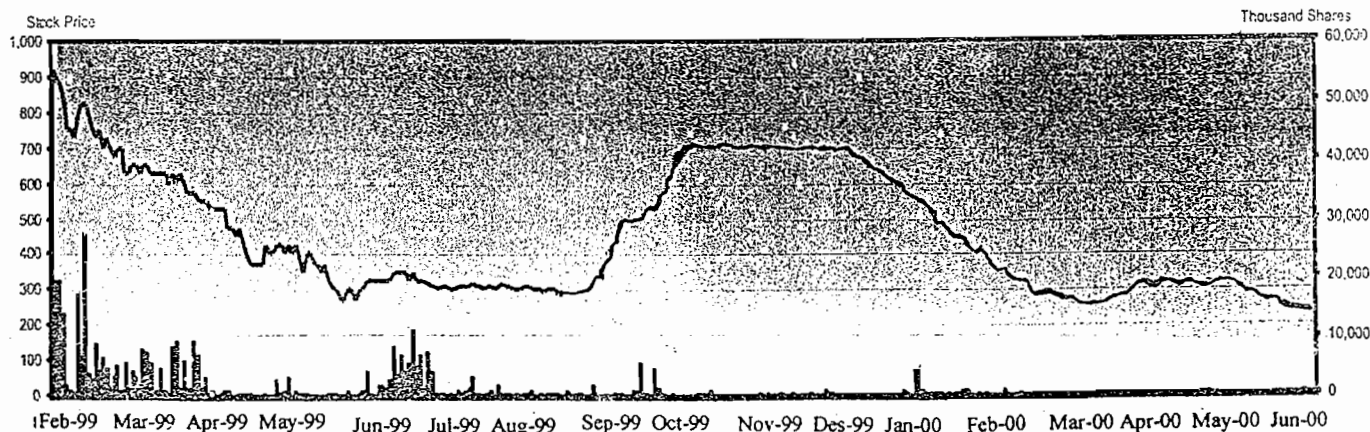
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	2-Feb-2000	2-Feb-2000	59,000,000	59,000,000
2	Company Listing	2-Feb-2000	6-Sep-2000	56,000,000	115,000,000

Underwriter

PT Danatama Makmur

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Market Capitalization
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp million)	
February-99	1.025	675	700	11.736	19	255.948,00	224.515,06	80.500,00
March-99	700	550	575	5.517	21	85.271,60	54.149,07	66.125,00
April-99	600	350	375	1.368	17	19452,00	10.478,41	43.125,00
May-99	450	275	400	785	22	12.559,50	5.103,88	46.000,00
June-99	355	300	325	2.392	21	33.080,50	10.599,12	37.375,00
July-99	355	300	325	2.392	21	33.080,50	10.599,12	37.375,00
August-99	315	245	300	657	22	9.321,50	2.781,99	34.500,00
September-99	550	500	525	960	19	12.925,50	2.228,95	60.375,00
October-99	750	680	725	788	20	10.280,00	1.471,06	83.375,00
November-99	725	680	725	232	19	3.299,50	367,96	83.375,00
December-99	700	600	700	263	11	2.512,50	286,77	80.500,00
January-00	700	550	575	728	18	11.400,50	1.452,46	66.125,00
February-00	600	350	375	836	20	5.918,50	782,09	43.125,00
March-00	450	275	275	109	11	928,50	95,09	31.625,00
April-00	355	300	305	139	15	1.175,00	111,67	35.075,00
May-00	355	245	305	958	21	5.307,00	597,94	35.075,00
June-00	315	245	250	216	18	18.557,00	2.082,00	28.750,00

Stock Price and Traded Chart

Board of Commissioners

President Commissioner Santos Winata
Commissioners Hsieh Fu Hua
 Oey Chandra

Board of Directors

President Director Widarto
Vice President Director Sudarmo Tasmin
Directors Tanto Nugroho, Djunaidi Nur
 Winoto Prajitno
Number of Employees 1,772

Listing History

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	14-Feb-2000	14-Feb-2000	140,385,000	140,385,000
2	Company Listing	14-Feb-2000	31-Aug-2000	200,000,000	340,385,000

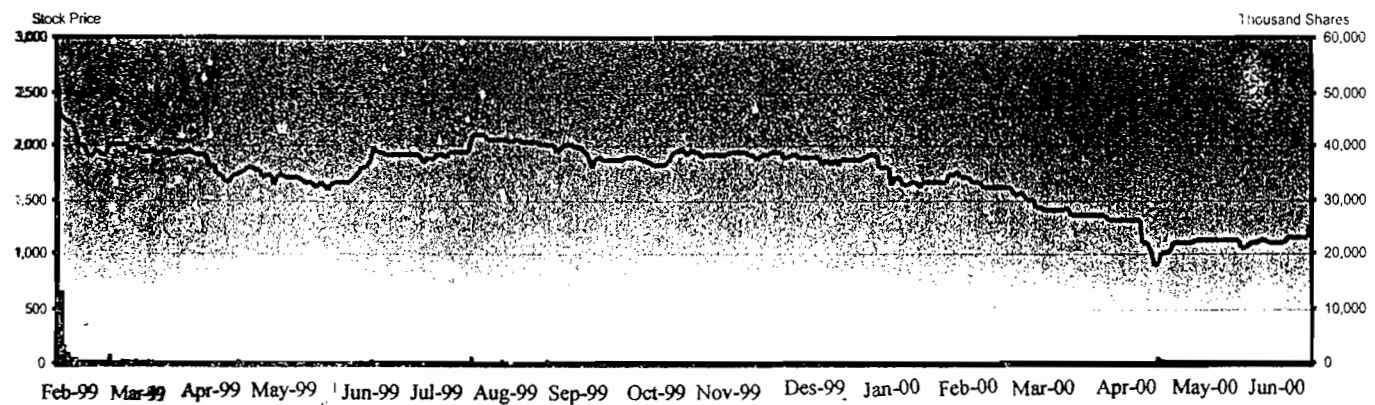
Underwriter

PT Dinamika Usahajaya

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Trading		Shares Traded		Market Capitalization (Rp. million)
	Open (Rp.)	Low (Rp.)	Close (Rp.)	Frequency	Day	Volume (Thousand Shares)	Value (Rp. million)	
February-99	2.400	1.800	1.925	2.176	11	53.983,50	119.813,58	384.385.000
March-99	2.025	1.825	1.900	567	21	5.488,50	10.637,69	384.385.000
April-99	1.950	1.625	1.650	200	17	1.182,50	2.162,10	384.385.000
May-99	1.800	1.450	1.650	258	22	1.471,50	2.489,35	384.385.000
June-99	1.985	1.800	1.925	232	16	1.428,00	2.692,27	384.385.000
July-99	1.985	1.800	1.925	232	16	1.428,00	2.692,27	384.385.000
August-99	2.150	1.920	2.000	364	22	2.994,50	5.979,72	384.385.000
September-99	2.000	1.700	1.890	236	19	2.516,50	4.634,77	384.385.000
October-99	1.955	1.800	1.900	172	17	857,00	1.607,65	384.385.000
November-99	1.925	1.775	1.900	75	16	370,00	697,08	384.385.000
December-99	1.925	1.775	1.925	56	11	217,50	399,41	384.385.000
January-00	1.875	1.500	1.850	146	14	641,00	1.076,66	340.385.000
February-00	1.875	1.500	1.600	58	8	357,00	596,11	340.385.000
March-00	1.600	1.300	1.350	62	14	196,50	292,21	340.385.000
April-00	1.350	750	900	94	6	966,00	852,99	340.385.000
May-00	1.125	950	1.125	127	11	627,50	636,99	340.385.000
June-00	1.250	1.025	1.250	88	9	243,00	275,94	340.385.000

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Wang Cheng-Chiau
 Commissioners Lee Chien-An, Hong, Jieh Shou, Roy Gunawan

Board of Directors

President Director Tjandra Mindharta Gozali
 Directors Wang Chien Ping, Harijanto, MM,
 Teguh Yenatan, SE

Number of Employees 6,983

Listing History

No.	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	30-Jun-2000	30-Jun-2000	66,000,000	66,000,000
2	Company Listing	30-Jun-2000	16-Feb-2001	254,000,000	320,000,000

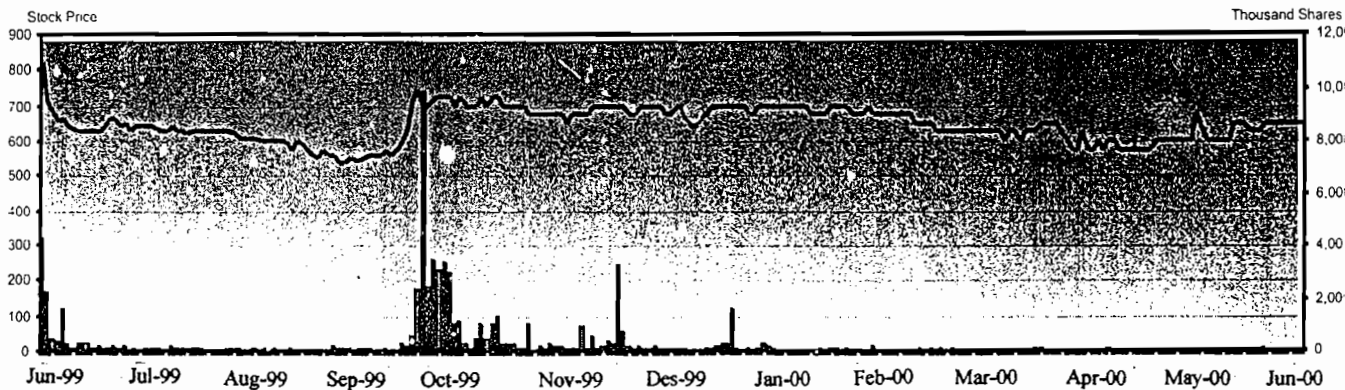
Underwriter

PT. Usaha Bersama Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Market Capitalization (Rp. million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp. million)	
June-99	825	620	640	669	21	7.196,50	4.940,58	320.000.000
July-99	825	620	640	669	21	7.196,50	4.940,58	320.000.000
August-99	650	600	600	163	22	1.615,00	1.021,36	320.000.000
September-99	610	500	550	152	19	1.009,50	569,68	320.000.000
October-99	820	550	700	3.491	21	32.760,00	23.619,02	320.000.000
November-99	725	625	700	1.386	22	8.655,50	5.957,76	320.000.000
December-99	700	640	640	505	15	6.001,00	5.957,76	320.000.000
January-00	700	675	700	390	22	3.545,50	2.1418,65	320.000.000
February-00	700	675	675	103	20	958,00	661,29	320.000.000
March-00	700	600	625	49	19	470,00	300,43	320.000.000
April-00	650	575	575	43	20	330,00	205,91	320.000.000
May-00	675	575	625	41	20	355,00	211,69	320.000.000
June-00	650	600	650	33	18	218,50	139,76	320.000.000

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Ridwan Sutjiamidjaja
 Directors Herwan Sutjiamidjaja, Hartati Utama

Board of Directors

President Director Irwan Sutjiamidjaja
 Directors Harri Sutjiamidjaja, Andi Sutjiamidjaja,
 Herman Sutjiamidjaja, Ronnie Sutjiamidjaja,
 Hendra Sutjiamidjaja,
 Franciskus Xaverius Dianto Djajamanu
 Number of Employees 1,592

Listing History

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	24-Mar-00	24-Mar-00	50,000,000	50,000,000
2	Company Listing	24-Mar-00	28-Oct-00	125,000,000	175,000,000
3	Warrant	2000	2000	491,000	175,491,000
4	Warrant	2001	2001	2,612,500	178,103,500
5	Stock Split	22-Jan-01	22-Jan-01	712,464,000	890,567,500
6	Warrant Seri I	2001	2001	12,280,250	902,847,750

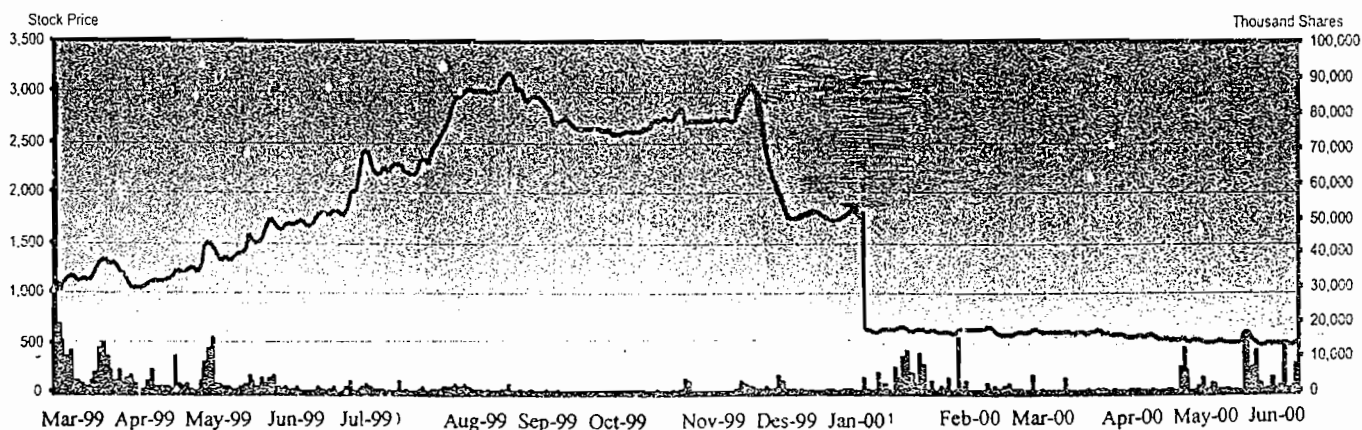
Underwriter

PT Trimegah Securities Tbk.

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Market Capitalization
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Billion)	
March-99	1.750	1.000	1.175	8.369	5	169.348,28	203.052,26	175.000.000
April -99	1.375	1.000	1.025	6.843	17	87.073,50	106.329,31	175.000.000
May-99	1.550	1.050	1.300	8.539	22	82.890,50	109.000,18	175.000.000
June-99	2.650	1.650	2.275	3.348	21	20.227,00	42.317,22	175.000.000
July-99	2.650	1.650	2.275	3.348	21	20.227,00	42.317,22	175.000.000
August-99	3.000	2.130	3.000	3.866	22	23.907,50	64.148,15	175.000.000
September-99	3.200	2.600	2.720	1.750	19	11.500,00	34.887,07	175.000.000
October-99	2.400	2.550	2.625	328	21	5.356,00	13.566,59	175.000.000
November-99	2.450	2.650	2.850	1.569	22	11.794,00	32.239,25	175.000.000
December-99	1.000	1.100	1.175	3.022	15	22.716,00	72.852,24	175.000.000
January-00	1.000	600	625	2.972	22	31.765,00	32.400,58	890.580.000
February-00	650	575	625	5.321	20	94.305,50	58.742,96	899.356.750
March-00	650	575	600	866	20	23.254,50	14.121,71	902.275.250
April-00	625	525	550	864	20	12.845,00	7.649,86	902.275.250
May-00	575	500	525	3.123	21	43.908,50	23.494,86	902.860.250
June-00	600	450	480	3.264	20	101.309,50	53.400,22	902.860.250

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Sasra Adhiwana
Commissioners Tjandra Mindharta Gozali, Dr. Harijanto, MM,
 Enggan Nursanti, SE

Board of Directors

President Director Agus Susanto
Directors Roy Gunawan, Dra. Meikewati Tandali, AK

Number of Employees 401

Listing History

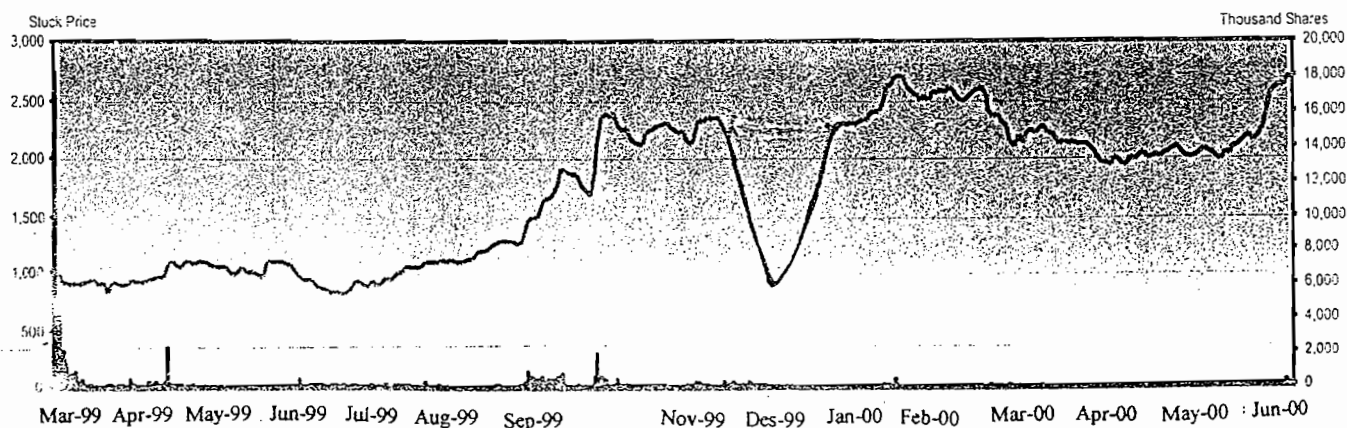
No.	Type of Listing	Listing Date	Offering Price (Rp)	Number of Shares per Listing	Total Listed Shares
1	First Issue	28-Mar-2000	28-Mar-2000	60.000.000	140.000.000
2	Company Listing	28-Mar-2000	8-Nov-2000	140.000.000	390.000.000

Underwriter

PT Usaha Bersama Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Days		Shares Traded		Listed Shares	Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)		Volume (Thousand Shares)	Value (Rp million)				
March-99	975	700	900	1.437	3	26.815,50	22.914,61	200.000.000	180.000,00	
April -99	950	800	925	554	17	5.192,00	4.550,41	200.000.000	185.000,00	
May-99	1.125	875	925	296	21	5.219,00	5.196,28	200.000.000	185.000,00	
June-99	950	810	935	212	21	2.071,00	1.829,17	200.000.000	187.000,00	
July-99	950	810	935	212	21	2.071,00	1.829,17	200.000.000	187.000,00	
August-99	1.185	930	950	321	22	2.277,50	2.473,89	200.000.000	190.000,00	
September-99	1.790	1.185	1.185	369	19	5.572,50	8.342,57	200.000.000	237.000,00	
October-99	2.400	1.630	1.630	532	21	6.167,50	12.862,23	200.000.000	326.000,00	
November-99	2.350	1.550	1.600	407	22	2.621,00	5.853,85	200.000.000	320.000,00	
December-99	1.000	900	900	241	15	1.490,50	3.342,85	200.000.000	180.000,00	
January-00	2.600	2.200	2.600	130	22	695,50	1.650,64	200.000.000	629.712,25	
February-00	2.700	2.475	2.500	90	20	742,00	1.957,14	200.000.000	612.712,25	
March-00	2.600	2.075	2.275	95	20	337,00	785,80	200.000.000	544.616,00	
April-00	2.250	1.925	1.950	62	20	135,50	278,68	200.000.000	459.519,75	
May-00	2.100	1.925	2.025	64	21	124,00	251,20	200.000.000	306.346,50	
June-00	2.725	1.975	2.700	141	20	686,00	1.752,79	200.000.000	425.481,25	

Stock Price and Traded Chart

Board of Commissioners

Ident Commissioner Paternus Mingkor
Commissioners Polan Setiono Wihardjono,
Yosua CH Ginting

Board of Directors

President Director Toto Trihamitono
Directors Hery Soegiarto, Made Seputra Daya

Number of Employees 98

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	5-Feb-90	5-Feb-90	1.250.000	1.250.000
2	Right Issue	22-Apr-91	22-Apr-91	6.375.000	7.625.000
3	Stock Split	7-Oct-96	7-Oct-96	7.625.000	15.250.000
4	Company Listing	10-Aug-00	10-Aug-00	6.000.000	21.250.000

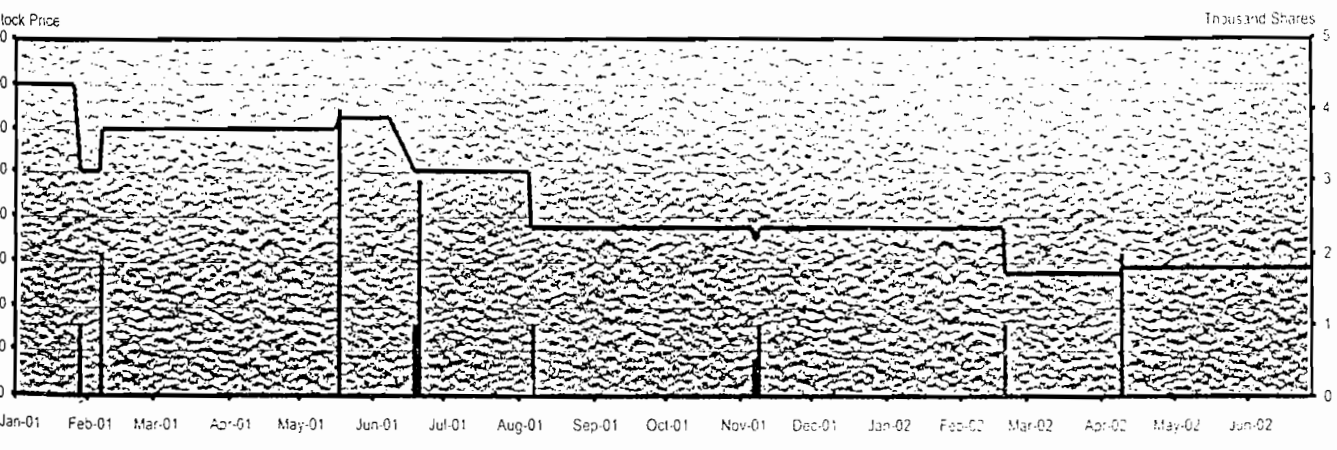
Accounting Writers

FINCONESIA, PT MERINCOP

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)			Frequency	Trading Day	Shares Traded (Thousand Shares)		Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close			Volume	Value			
January-01	1,000	1,000	1,400	1	1	1.00	1.00	1.00	21,250,000	29,750.00
February-01	1,200	1,200	1,000	3	3	12,853.00	15,423.60	15,423.60	21,250,000	21,750.00
March-01	1,200	1,200	1,200	3	1	4,481.20	5,377.44	5,377.44	21,250,000	25,500.00
April-01	1,200	1,200	1,200	0	0	0.00	0.00	0.00	21,250,000	25,500.00
May-01	1,250	1,100	1,200	4	1	4.00	4.70	4.70	21,250,000	25,500.00
June-01	1,225	975	1,250	8	4	2,355.00	2,355.18	2,355.18	21,250,000	26,562.50
July-01	1,225	975	1,000	3	1	9,670.00	8,703.00	8,703.00	21,250,000	21,250.00
August-01	750	750	1,000	1	1	1.00	0.75	0.75	21,250,000	21,250.00
September-01	750	750	750	0	0	0.00	0.00	0.00	21,250,000	15,937.50
October-01	750	750	750	0	0	0.00	0.00	0.00	21,250,000	15,937.50
November-01	750	700	750	2	2	1.50	1.10	1.10	21,250,000	15,937.50
December-01	750	700	750	0	0	0.00	0.00	0.00	21,250,000	15,937.50
January-02	750	700	750	0	0	0.00	0.00	0.00	21,250,000	15,937.50
February-02	550	550	750	1	1	1.00	0.55	0.55	21,250,000	15,937.50
March-02	550	550	550	0	0	0.00	0.00	0.00	21,250,000	11,687.50
April-02	575	575	550	2	2	302.00	173.65	173.65	21,250,000	11,687.50
May-02	575	575	575	0	0	0.00	0.00	0.00	21,250,000	12,218.75
June-02	575	575	575	0	0	0.00	0.00	0.00	21,250,000	12,218.75

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Prof. DR. Jan Sombroek
Commissioners Soedarjo, Rosemarie Schiemer

Board of Directors

President Director Rudolf Gerhard Stock
Vice President Director Koesdianto Setyabudhi
Directors Guy Bacher, Walter Galinat, Jens Rohne,
 Elly Megawati Asali

Number of Employees 458

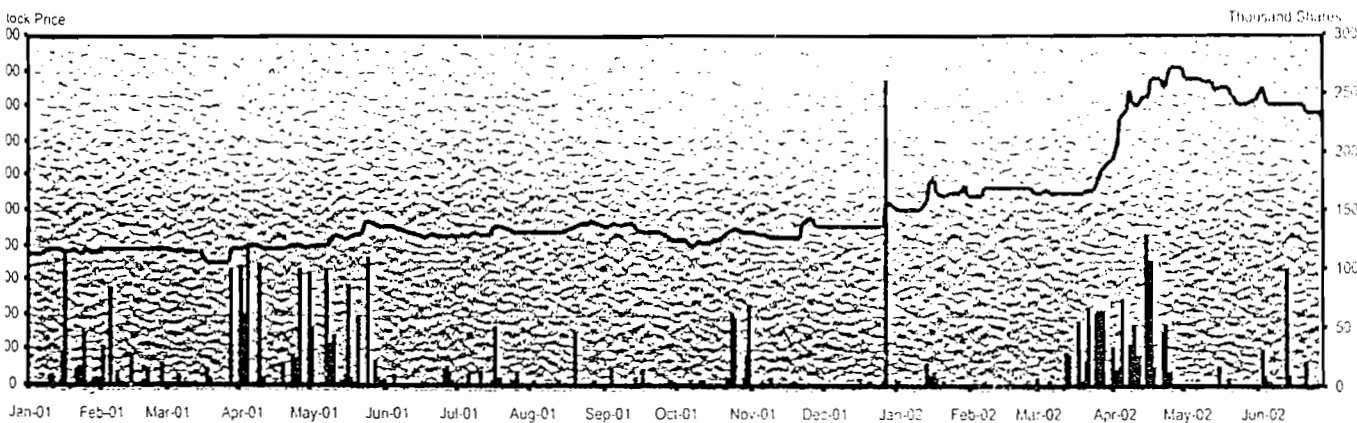
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	23-Jul-81	23-Jul-81	1,680,000	1,680,000
2	Right Issue	19-May-99	19-May-99	16,800,000	18,480,000
3	Company Listing	22-Dec-00	22-Dec-00	3,920,000	22,400,000

Underwriters

ASEAM Indonesia, PT Danareksa Sekuritas Tbk, PT Multi Finance Corporation

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	7,850	7,400	7,600	86	16	420.50	3,187.75	22,400,000	170,240.00
February-01	7,800	7,700	7,700	55	12	275.00	2,114.63	22,400,000	172,480.00
March-01	7,750	7,000	7,700	42	10	164.00	1,227.15	22,400,000	172,480.00
April-01	8,050	7,700	7,700	160	15	634.50	5,018.65	22,400,000	172,480.00
May-01	9,400	7,800	9,000	196	18	669.50	5,613.08	22,400,000	201,600.00
June-01	9,000	8,300	8,500	57	15	110.50	938.18	22,400,000	190,400.00
July-01	9,000	8,450	8,700	43	14	106.50	932.03	22,400,000	194,850.00
August-01	9,300	8,700	9,100	48	12	117.00	1,056.33	22,400,000	203,840.00
September-01	9,200	8,300	8,300	36	11	49.90	444.20	22,400,000	185,920.00
October-01	8,900	8,000	8,800	87	16	257.50	2,235.40	22,400,000	197,120.00
November-01	9,450	8,400	8,800	26	12	43.50	374.53	22,400,000	197,120.00
December-01	11,100	8,900	10,500	91	6	401.00	4,262.51	22,400,000	235,200.00
January-02	9,750	10,800	10,800	69	12	266.70	2,680.83	22,400,000	241,920.00
February-02	11,500	10,800	11,250	19	7	16.00	171.81	22,400,000	252,000.00
March-02	12,500	10,900	11,250	118	15	418.95	4,676.31	22,400,000	252,000.00
April-02	18,200	12,000	12,300	323	20	1,427.35	23,366.04	22,400,000	275,520.00
May-02	17,500	16,000	18,150	32	12	59.85	993.93	22,400,000	406,560.00
June-02	17,000	15,000	15,000	56	13	208.50	3,338.48	22,400,000	336,000.00

Stock Price and Traded Chart

Board of Commissioners

President Commissioner: Putra Sampoerna
 Commissioners: Drs. Ekadharmajanto Kasih,
 Drs. Dody Suprihartono,
 Octavianus Hakin Matius Hanapie,
 Maria Theresia Velina Yulianti,
 Ingewati Karnadi

Board of Directors

President Director: Djoko Susanto
 Directors: Eddy Supardi, Tan Joseph Hadilianto,
 Adi Purnomo, Surjadi Budiman,
 Kurnia Sukrisna, Feny Djoko Susanto

Number of Employees: 6,125

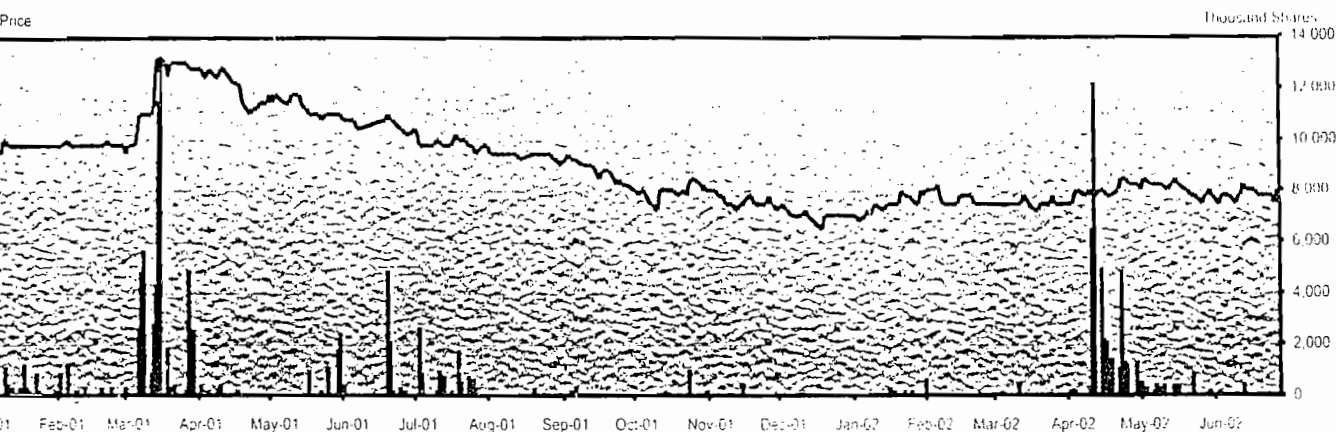
Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	18-Jan-00	18-Jan-00	100,000,000	100,000,000
Company Listing	18-Jan-00	17-Aug-00	368,000,000	468,000,000

Writer

Adana Sekuritas

Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
01	1,000	875	975	630	22	8,067.00	7,677.90	468,000,000	456,300.00
01	1,000	925	975	532	20	4,888.50	4,729.40	468,000,000	456,300.00
	1,375	950	1,275	3,774	20	59,955.50	72,597.68	468,000,000	596,700.00
	1,300	1,100	1,275	207	17	2,433.00	3,049.15	468,000,000	596,700.00
	1,175	1,050	1,100	661	21	7,701.50	8,585.03	468,000,000	514,800.00
	1,175	1,000	1,025	694	20	9,761.50	10,607.60	468,000,000	479,700.00
	1,050	950	975	1,315	22	19,724.50	19,259.93	468,000,000	456,300.00
	975	900	900	244	22	1,759.00	1,660.33	468,000,000	471,000.00
er-01	950	800	825	268	20	1,680.00	1,481.49	468,000,000	386,100.00
01	875	700	825	459	20	2,195.50	1,796.66	468,000,000	366,100.00
er-01	825	700	725	362	20	1,350.00	1,041.71	468,000,000	339,300.00
er-01	750	650	700	99	14	386.00	275.71	468,000,000	327,600.00
02	675	775	775	400	20	1,909.00	1,445.68	468,000,000	362,700.00
02	825	725	725	226	18	1,701.00	1,348.10	468,000,000	339,300.00
2	800	725	725	229	18	1,580.50	1,216.24	468,000,000	339,300.00
	875	750	825	2,072	22	43,126.50	34,987.09	468,000,000	386,100.00
	850	750	775	399	22	5,004.50	4,082.24	468,000,000	362,700.00
	825	750	775	176	20	1,399.50	1,102.60	468,000,000	362,700.00

Price and Traded Chart

Board of Commissioners

President Commissioner Ny. Rita
 Commissioner Alex Soemadji Nitisemito

Board of Directors

President Director George Mohanlal Harjani
 Directors Richard Mohanlal Harjani, Devi Sheila,
 Herman Gozali

Number of Employees 872

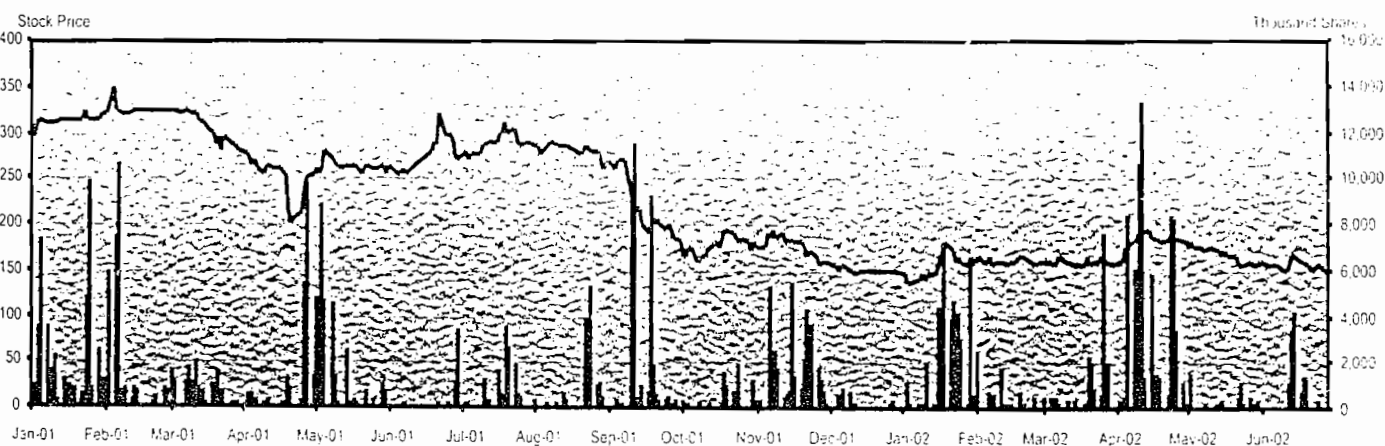
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	10-Nov-00	10-Nov-00	100,000,000	100,000,000
2	Company Listing	10-Nov-00	19-Jun-01	240,000,000	340,000,000

**Underwriter**

PT Trimegah Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	340	295	320	1,892	22	42,795.50	13,629.13	340,000,000	108,800.00
February-01	360	320	325	1,212	20	34,395.00	11,435.28	340,000,000	110,500.00
March-01	335	270	280	755	20	15,942.50	4,894.16	340,000,000	95,200.00
April-01	285	195	255	1,320	18	25,154.50	6,118.01	340,000,000	86,700.00
May-01	265	250	255	1,595	21	33,978.00	9,012.55	340,000,000	86,700.00
June-01	320	255	270	1,160	20	16,034.50	4,622.85	340,000,000	91,800.00
July-01	310	270	285	986	22	15,364.00	4,575.96	340,000,000	96,900.00
August-01	290	260	270	1,092	22	18,043.00	5,088.72	340,000,000	91,800.00
September-01	270	180	185	1,795	20	39,088.00	8,623.76	340,000,000	62,900.00
October-01	205	160	180	699	22	9,835.50	1,805.31	340,000,000	61,200.00
November-01	195	155	160	1,771	22	37,456.50	6,673.23	340,000,000	54,400.00
December-01	160	145	150	337	15	4,280.50	648.56	340,000,000	51,000.00
January-02	130	160	160	1,811	22	43,841.00	7,126.61	340,000,000	54,400.00
February-02	170	155	160	398	18	9,111.00	1,471.60	340,000,000	54,400.00
March-02	175	155	160	745	16	19,717.00	3,223.52	340,000,000	54,400.00
April-02	205	155	180	2,889	22	79,707.00	14,702.43	340,000,000	61,200.00
May-02	185	145	160	410	22	7,240.00	1,199.74	340,000,000	54,400.00
June-02	165	150	150	515	20	15,504.50	2,459.06	340,000,000	51,000.00

Stock Price and Traded Chart

Board of Commissioners

President Commissioner Budi Wijaya
Commissioners Samiadji Soetanto, Ir. Herman Wijaya,
 Ridwan Soegijanto Harjono, Surjadi,
 Iwan Budiono, SH

Board of Directors

President Director Drs. Oma Emen Asmadi
Directors Trisno Wijaya, SH, MBA, Andry Wijaya, MBA,
 Tuti Hartini, SH

Number of Employees 430

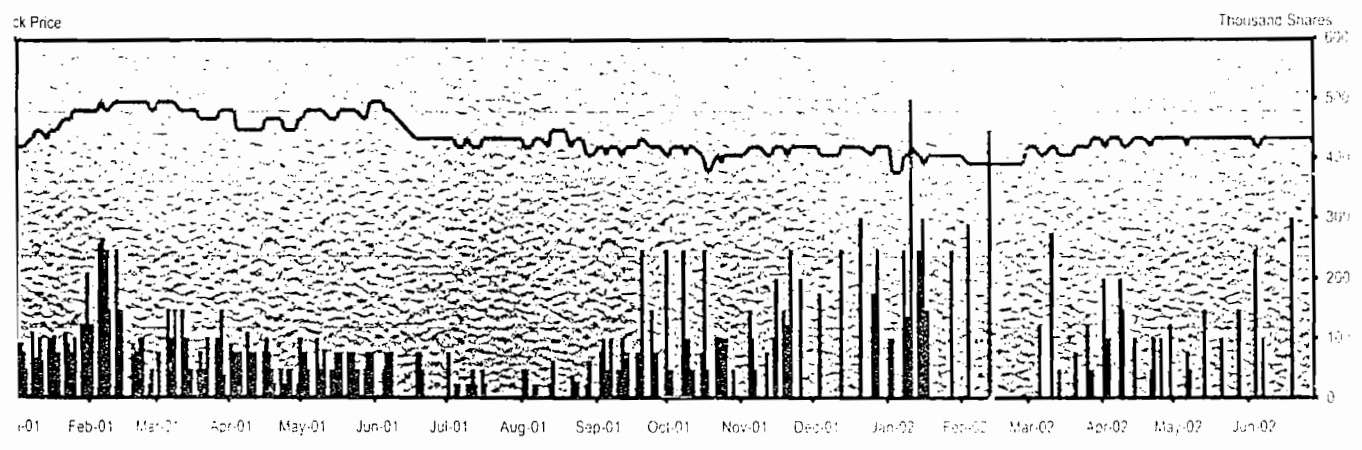
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	2-Nov-00	2-Nov-00	50,000,000	50,000,000
2	Company Listing	2-Nov-00	28-May-01	138,100,000	188,100,000

Underwriter
 Sucorinvest Central Gani

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	800	675	800	277	22	2,055.00	1,524.63	188,100,000	150,480.00
February-01	850	775	800	299	17	2,335.00	1,833.88	188,100,000	150,480.00
March-01	825	775	800	194	18	1,695.00	1,355.88	188,100,000	150,480.00
April-01	800	750	750	133	20	1,250.00	955.75	188,100,000	141,075.00
May-01	825	775	825	147	20	1,305.00	1,029.63	188,100,000	155,182.50
June-01	825	700	825	93	10	675.00	510.63	188,100,000	155,182.50
July-01	725	700	725	37	8	300.00	213.75	188,100,000	136,372.50
August-01	750	675	725	60	11	415.00	295.25	188,100,000	136,372.50
September-01	725	675	675	128	13	1,175.00	815.63	188,100,000	126,967.50
October-01	725	625	700	177	15	1,625.00	1,102.50	188,100,000	131,670.00
November-01	700	650	675	149	10	1,400.00	965.00	188,100,000	126,967.50
December-01	700	675	700	135	6	1,250.00	863.75	188,100,000	131,670.00
January-02	625	675	700	236	9	2,040.00	1,367.25	188,100,000	131,670.00
February-02	700	625	700	78	3	840.00	547.25	188,100,000	131,670.00
March-02	725	675	700	84	6	700.00	491.25	188,100,000	131,670.00
April-02	725	675	725	110	9	1,150.00	825.63	188,100,000	136,372.50
May-02	725	700	725	50	5	525.00	375.25	188,100,000	136,372.50
June-02	725	700	700	67	4	750.00	536.25	188,100,000	131,670.00

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Raden Rachmad
Commissioners Lukito Winarto, Wimpie Wirja Surja
Board of Directors

President Director Jimmy Kurniawan Laihah
Directors Kamaruddin, Aris Janasutanta Sutirto,
 Eddy Muljanto, Pardy Kendy,
 Safrullah Hadi Saleh

Number of Employees 4,668

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	28-Jul-00	28-Jul-00	194,000,000	194,000,000
2	Company Listing	28-Jul-00	27-Feb-01	766,300,000	960,300,000
3	Bonus Shares & Dividend Shares	17-May-02	17-May-02	268,115,434	1,228,415,434

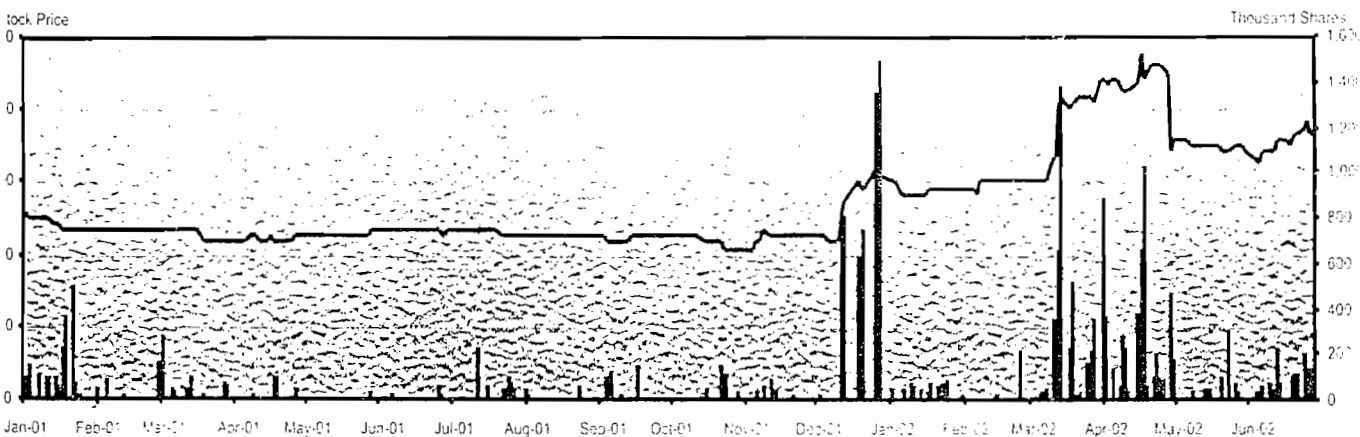
Underwriters

Makindo Securities Tbk, PT Syahrir Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	775	700	700	56	18	2,345.00	1,664.00	960,300,000	672,210.00
February-01	700	675	700	26	12	2,370.00	1,605.50	960,300,000	672,210.00
March-01	700	650	700	27	11	520.00	346.13	960,300,000	672,210.00
April-01	675	650	650	22	10	596.50	386.43	960,300,000	624,195.00
May-01	700	675	700	12	6	416.00	275.33	960,300,000	672,210.00
June-01	700	625	700	15	9	405.00	273.00	960,300,000	672,210.00
July-01	725	675	675	33	11	690.00	474.88	960,300,000	648,202.50
August-01	675	625	675	30	10	49,615.00	31,121.25	960,300,000	648,202.50
September-01	675	625	675	21	8	1,425.00	902.62	960,300,000	648,202.50
October-01	650	600	675	16	6	440.00	282.50	960,300,000	648,202.50
November-01	700	600	625	25	7	2,285.00	1,534.25	960,300,000	600,187.50
December-01	950	625	925	318	11	29,195.00	21,726.50	960,300,000	888,277.50
January-02	800	875	875	52	15	840.00	721.25	960,300,000	840,262.50
February-02	900	825	900	19	8	395.00	353.63	960,300,000	864,270.00
March-02	1,300	875	900	199	16	4,520.00	5,282.25	960,300,000	864,270.00
April-02	1,425	1,025	1,025	262	22	5,705.00	7,641.88	960,300,000	984,302.50
May-02	1,075	950	1,025	48	12	737.21	744.73	1,228,415,434	1,259,125.82
June-02	1,150	950	1,100	113	19	2,145.53	2,293.88	1,228,415,434	1,351,256.98

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Eugene Keith Galbraith
Commissioners Edwin Gerungan, Suyono Sudirun,
 Winarto, Alfred Hadrianus Rohimone

President Director Djohan Emir Setijoso
Vice President Director Aswin Wirjadi
Directors Jahja Setiaatmadja, Dhalia Mansor Ariotedjo,
 Anthony Brent Elam, Suwignyo Budiman,
 Mohamad Massadeq Dick Noordeen, Subur Tan

Board of Directors

Number of Employees 21.556

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	31-May-00	31-May-00	662,400,000	662,400,000
2	Company Listing	31-May-00	11-Jan-01	2,252,146,140	2,914,546,140
3	Stock Split	15-May-01	15-May-01	2,914,546,140	5,829,092,280
4	Option Conversion	2001	2001	57,650,000	5,886,742,280
5	Option Conversion	2002	2002	43,530,000	5,930,272,280

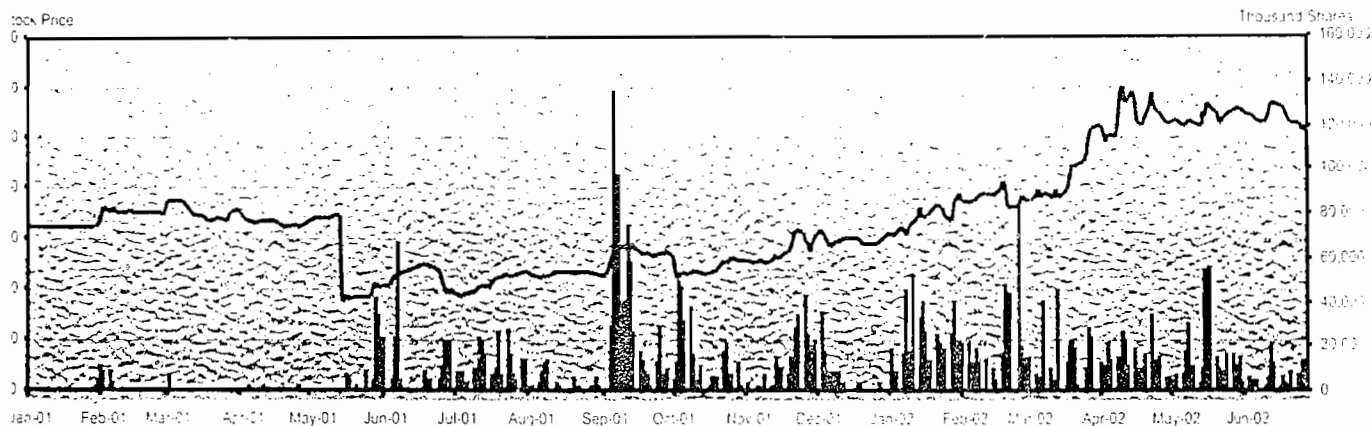
Underwriters

Danareksa Sekuritas, PT Bahana Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	1,675	1,575	1,650	452	22	16,378.50	26,508.48	2,914,546,140	4,809,001.13
February-01	1,825	1,625	1,725	1,077	20	48,156.20	84,123.95	2,914,546,140	5,027,592.09
March-01	1,875	1,650	1,775	618	20	12,610.00	22,452.83	2,914,546,140	5,173,319.40
April-01	1,750	1,600	1,650	463	20	11,664.50	19,148.38	2,914,546,140	4,809,001.13
May-01	1,725	850	1,000	2,359	21	156,631.00	159,577.33	5,829,092,280	5,829,092.28
June-01	1,275	925	1,000	6,747	20	375,834.50	421,297.34	5,829,092,280	5,829,092.28
July-01	1,225	925	1,175	4,934	22	278,328.00	299,120.48	5,829,092,280	6,849,183.43
August-01	1,200	1,075	1,150	1,766	22	120,793.00	138,460.25	5,829,092,280	6,703,456.12
September-01	1,500	1,125	1,375	10,313	20	659,942.50	897,109.57	5,829,092,280	8,015,001.89
October-01	1,375	1,025	1,275	6,307	22	337,060.00	397,275.54	5,829,092,280	7,432,092.66
November-01	1,600	1,225	1,475	5,525	22	286,489.00	411,563.59	5,861,327,280	8,645,452.74
December-01	1,600	1,425	1,475	2,519	15	124,254.00	187,697.60	5,886,742,280	8,682,944.86
January-02	1,475	1,950	1,950	9,140	22	534,276.50	918,307.39	5,901,762,280	11,508,436.45
February-02	2,175	1,775	1,950	5,926	18	463,301.50	892,502.28	5,905,587,280	11,515,892.20
March-02	2,625	1,850	1,950	5,826	18	284,716.00	589,293.97	5,908,337,280	11,521,257.70
April-02	3,275	2,425	2,650	7,608	22	349,419.20	956,186.89	5,909,902,280	15,661,241.04
May-02	2,850	2,575	2,775	6,999	22	365,555.00	990,430.22	5,912,652,280	16,407,610.98
June-02	2,850	2,500	2,600	3,388	20	157,898.72	427,070.90	5,930,272,280	15,418,707.92

Stock Price and Traded Chart



Board of Commissioners
President Commissioner Chairul Tanjung
Vice President Commissioner Jend. TNI (Purn). Rudini
Commissioner M. Rachman Mawardi

Board of Directors
President Director Achjadi Ranuwisastra
Directors Beny Witjaksono, Rachmat Maulana,
 Yungky Setiawan, Suwartini

Number of Employees 2.275

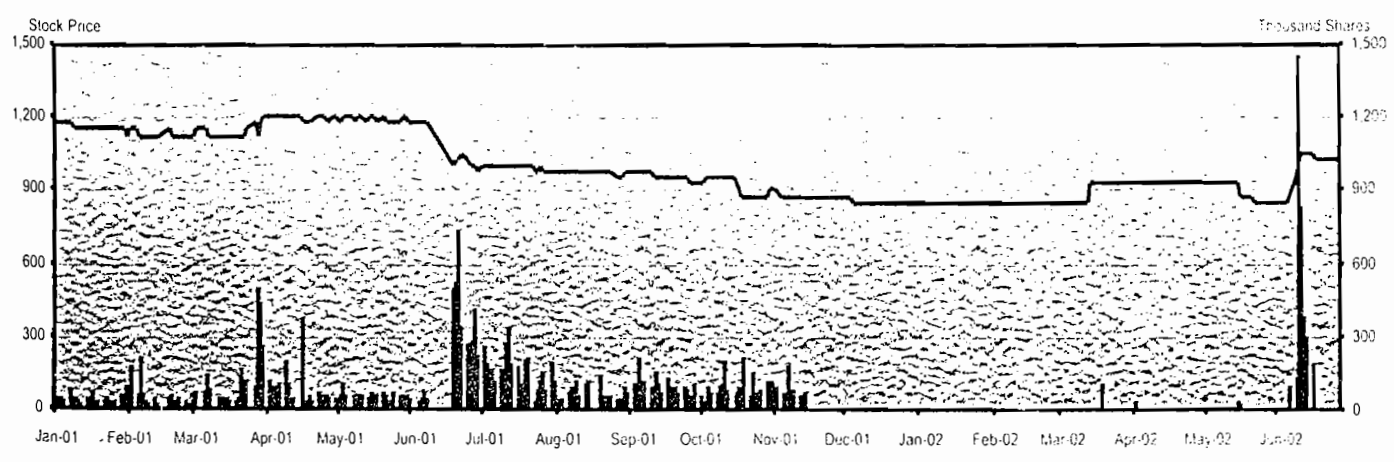
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	17-Apr-00	17-Apr-00	112,500,000	112,500,000
2	Company Listing	17-Apr-00	15-Nov-00	444,375,000	556,875,000
3	Bonus Shares & Dividend Shares	29-Jun-01	29-Jun-01	193,792,500	750,667,500

Underwriters
 PT Danareksa Sekuritas, PT Trimegah Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	1,175	1,100	1,150	102	22	990.00	1,125.50	556,875,000	640,406.25
February-01	1,150	1,075	1,125	86	20	1,115.00	1,251.63	556,875,000	626,484.38
March-01	1,225	1,100	1,200	162	20	3,620.00	4,213.00	556,875,000	668,250.00
April-01	1,200	1,075	1,200	107	20	2,125.00	2,459.50	556,875,000	668,250.00
May-01	1,200	1,175	1,175	92	21	1,270.00	1,501.25	556,875,000	654,328.13
June-01	1,250	850	975	298	20	5,890.00	5,998.88	750,667,500	731,900.81
July-01	1,000	950	975	207	22	3,541.18	3,470.64	750,667,500	731,900.81
August-01	1,000	950	975	152	22	3,805.00	3,741.88	750,667,500	731,900.81
September-01	975	925	925	125	20	1,995.00	1,903.25	750,667,500	694,367.44
October-01	950	850	900	134	22	3,230.00	2,948.75	750,667,500	675,600.75
November-01	900	850	900	52	11	835.00	733.13	750,667,500	675,600.75
December-01	850	850	875	2	1	1,673.04	1,670.79	750,667,500	656,834.06
January-02	850	850	875	1	1	15.00	12.75	750,667,500	656,834.06
February-02	850	850	850	0	0	0.00	0.00	750,667,500	638,067.38
March-02	925	925	850	3	2	115.00	106.38	750,667,500	638,067.38
April-02	925	825	925	2	1	40.00	33.50	750,667,500	694,367.44
May-02	925	625	925	13	7	1,295.00	1,108.25	750,667,500	694,367.44
June-02	1,050	800	850	211	8	3,390.00	3,335.00	750,667,500	638,067.38

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Mu'min Ali Gunawan
 Vice President Commissioner Aries Liman
 Commissioners Kun Mawira, Poppy S. Dharsono

Board of Directors

President Director Drs. I Made Rugeh Ramia
 Director Hendrata Sadeli

Number of Employees 69

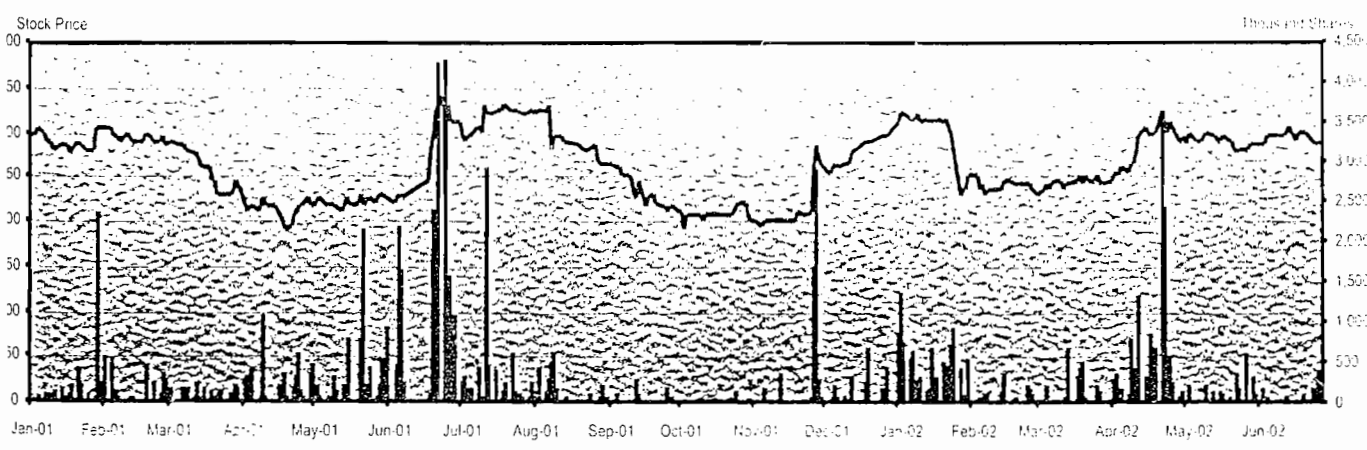
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	31-May-00	31-May-00	80,000,000	80,000,000
2	Company Listing	31-May-00	15-Jan-01	80,000,000	160,000,000

Underwriter
 Trimegah Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	320	275	305	713	20	4,974.00	1,489.10	160,000,000	48,800.00
February-01	315	280	285	550	20	5,581.00	1,663.73	160,000,000	45,600.00
March-01	295	205	245	267	20	2,373.00	301.49	160,000,000	39,200.00
April-01	235	185	225	576	20	4,943.00	1,061.49	160,000,000	36,000.00
May-01	235	210	230	862	20	7,096.00	1,581.15	160,000,000	36,800.00
June-01	365	215	310	1,851	20	26,615.50	7,707.25	160,000,000	49,600.00
July-01	350	290	325	521	21	7,290.50	2,376.65	160,000,000	52,000.00
August-01	335	265	265	347	22	35,752.50	17,274.69	160,000,000	42,400.00
September-01	265	210	265	113	16	1,010.00	233.02	160,000,000	42,400.00
October-01	225	190	200	103	16	452.50	94.32	160,000,000	32,000.00
November-01	295	180	265	679	19	6,013.00	1,581.33	160,000,000	42,400.00
December-01	310	250	295	332	15	2,708.00	774.14	160,000,000	42,200.00
January-02	230	250	250	1,331	22	10,646.00	3,214.56	160,000,000	40,000.00
February-02	250	230	230	172	15	1,567.00	374.03	160,000,000	36,800.00
March-02	355	230	230	269	18	2,717.00	665.88	160,000,000	36,800.00
April-02	340	240	290	1,055	22	13,991.50	4,271.31	160,000,000	45,400.00
May-02	305	275	285	223	21	2,815.00	805.49	160,000,000	45,600.00
June-02	310	280	290	169	18	1,582.00	460.91	160,000,000	46,400.00

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Pingkan Riani Putri
Commissioners Mulyo Sutrisno,
 Yohanes Ade Bunian Moniaga

Board of Directors

President Director Avi Yasa Dwipayana
Directors Pieter Tanuri, Yulian Kusuma Kwee,
 Bambang Susanto, Rosinu

Number of Employees 593

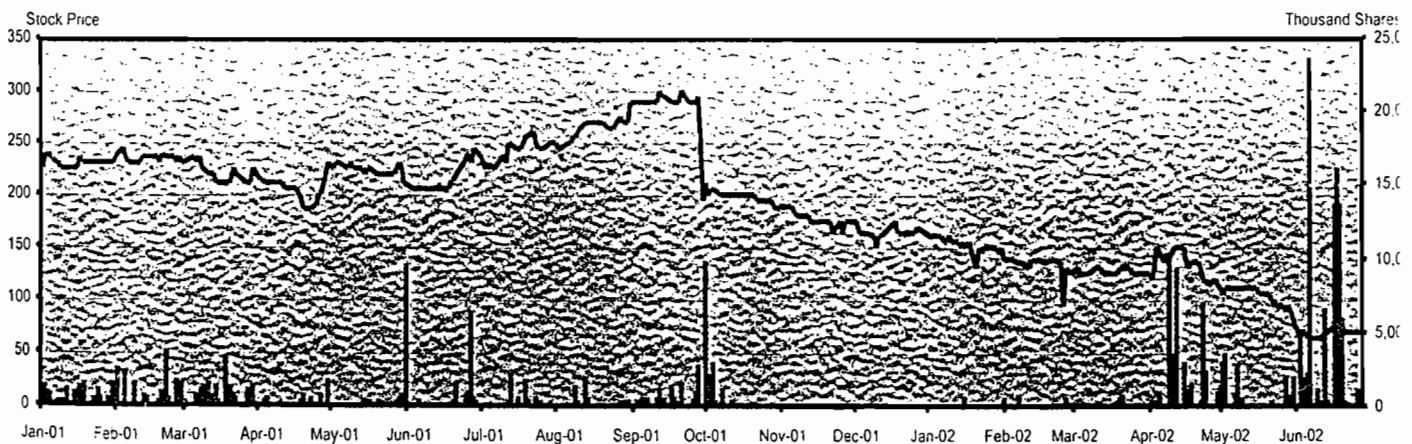
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	31-Jan-00	31-Jan-00	50,000,000	50,000,000
2	Company Listing	31-Jan-00	28-Aug-00	150,000,000	200,000,000
3	Stock Split	24-Apr-00	24-Apr-00	1,800,000,000	1,600,000,000
4	Bonus Shares	7-Jun-00	7-Jun-00	1,400,000,000	3,400,000,000

Underwriter

PT Danareksa (IPO)

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	235	200	230	705	22	18,757.50	4,337.65	3,400,000,000	782,000.00
February-01	245	230	235	842	20	20,963.50	4,951.36	3,400,000,000	799,000.00
March-01	235	205	225	572	20	21,484.50	4,690.26	3,400,000,000	765,000.00
April-01	230	180	230	209	20	6,431.00	1,294.14	3,400,000,000	782,000.00
May-01	230	215	225	283	21	6,043.00	1,351.24	3,400,000,000	765,000.00
June-01	255	150	245	736	20	22,346.50	4,860.96	3,400,000,000	833,000.00
July-01	270	215	250	507	22	10,663.00	2,627.22	3,400,000,000	850,000.00
August-01	290	245	290	392	22	8,750.50	2,313.14	3,400,000,000	986,000.00
September-01	300	270	295	627	20	14,661.50	4,179.34	3,400,000,000	1,003,000.00
October-01	280	185	185	1,056	20	19,059.50	4,069.62	3,400,000,000	629,000.00
November-01	190	160	185	142	18	935.50	165.15	3,400,000,000	629,000.00
December-01	175	150	170	86	15	1,204.50	195.96	3,400,000,000	578,000.00
January-02	130	150	150	155	19	1,928.00	297.42	3,400,000,000	510,000.00
February-02	145	95	135	163	17	3,169.50	418.69	3,400,000,000	459,000.00
March-02	140	120	135	174	16	3,903.00	500.73	3,400,000,000	459,000.00
April-02	155	115	115	1,615	22	47,538.50	6,573.72	3,400,000,000	391,000.00
May-02	120	75	80	665	21	19,065.00	1,992.34	3,400,000,000	272,000.00
June-02	90	50	70	1,377	20	97,707.00	6,772.50	3,400,000,000	238,000.00

Stock Price and Traded Chart

Board of Commissioners

Independent Commissioner H. Zainal Basrie Palaguna
President Commissioner Ir. Poerwanto Pratiknjo
Commissioners Drs. H. Baso Amiruddin Maula, SH, Msi.,
 H. Syahrul Yasin Limpo, SH, M.Sc.,
 Drs. H. Achmad Nurchani, Hariansyah,
 Rudy Capelle, Ferry Sonneville

Board of Directors

President Director Ir. A.H. Marhendra
Directors Drs. Hadi Kusnadi, Ir. Wahyu Tri Laksono, MBA.
 Ir. Rizal Idrial, Agung Sosiawan

Number of Employees 250

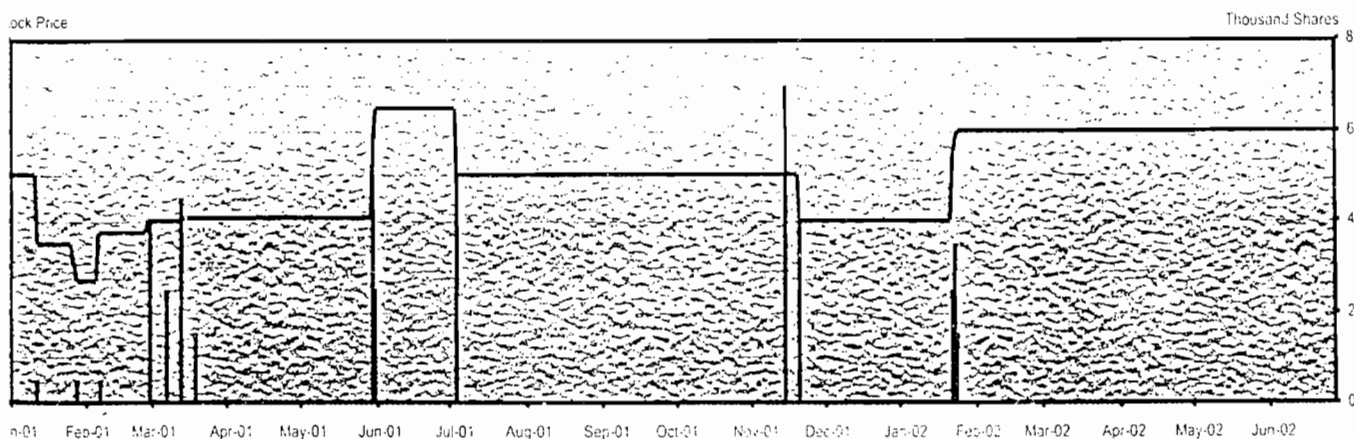
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	11-Dec-00	11-Dec-00	35,538,000	35,538,000
2	Company Listing	11-Dec-00	11-Dec-00	66,000,000	101,538,000

Accounting Officer
 PT Jawa Makassar Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
Jan-01	350	265	500	2	2	1.00	0.31	101,538,000	50,769.00
Feb-01	400	375	400	8	2	4.50	1.79	101,538,000	40,615.20
Mar-01	405	400	400	4	3	8.50	3.43	101,538,000	40,615.20
Apr-01	405	400	405	0	0	0.00	0.00	101,538,000	41,122.89
May-01	575	500	575	2	1	5.00	2.69	101,538,000	58,384.35
Jun-01	650	650	575	2	1	2.50	1.63	101,538,000	58,384.35
Jul-01	500	500	650	1	1	5.00	2.50	101,538,000	65,999.70
Aug-01	500	500	500	0	0	0.00	0.00	101,538,000	50,769.00
Sep-01	500	500	500	0	0	0.00	0.00	101,538,000	50,769.00
Oct-01	500	500	500	0	0	0.00	0.00	101,538,000	50,769.00
Nov-01	500	400	500	3	2	30.00	12.70	101,538,000	50,769.00
Dec-01	500	400	400	0	0	0.00	0.00	101,538,000	40,615.20
Jan-02	525	400	400	13	3	7.50	4.19	101,538,000	40,615.20
Feb-02	525	400	600	0	0	0.00	0.00	101,538,000	60,922.80
Mar-02	525	400	600	0	0	0.00	0.00	101,538,000	60,922.80
Apr-02	525	400	600	0	0	0.00	0.00	101,538,000	60,922.80
May-02	525	400	600	0	0	0.00	0.00	101,538,000	60,922.80
Jun-02	525	400	600	0	0	0.00	0.00	101,538,000	60,922.80

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Go Hengky Setiawan
Commissioners Hendro Setiawan, Robin, Amelia Mulyono

Board of Directors

President Director Eng Wibisono Kwan
Directors Hwajoedi Widjaja, Jones Djatiasmito
Number of Employees 41

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	30-Mar-00	30-Mar-00	30,000,000	30,000,000
2	Company Listing	30-Mar-00	25-Oct-00	134,000,000	164,000,000
3	Warrant	22-Mar-01	22-Mar-01	3,899,500	167,899,500

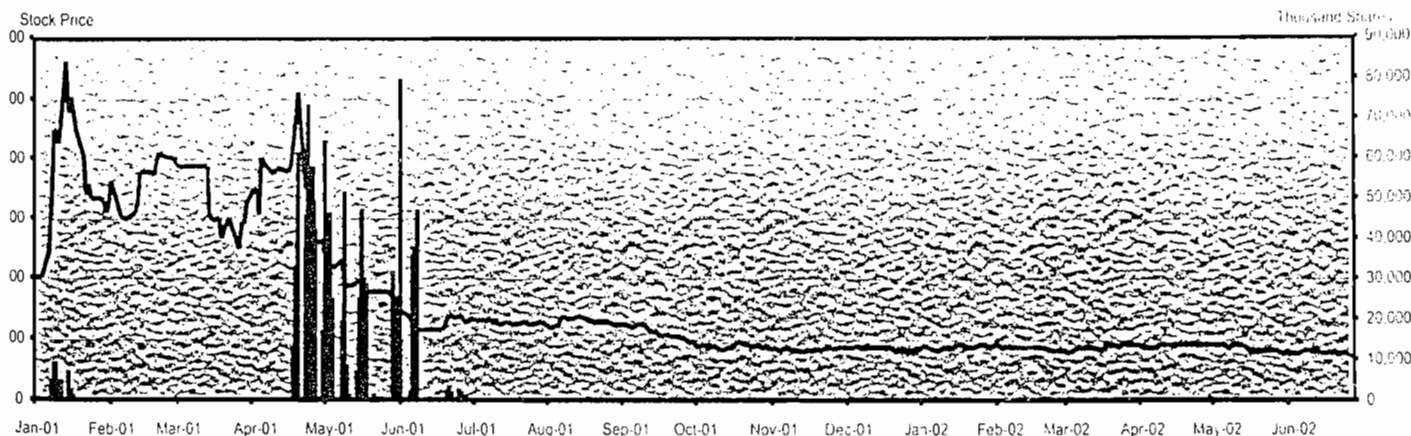
Underwriter

General Capital Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	600	225	310	4,446	17	49,061.50	18,829.81	164,000,000	50,840.00
February-01	415	290	400	505	20	3,263.50	1,218.25	164,000,000	65,600.00
March-01	400	250	325	90	11	865.50	270.95	167,899,500	54,567.34
April-01	535	250	260	7,821	19	395,901.50	154,869.28	167,899,500	43,653.87
May-01	270	165	165	5,701	21	439,547.50	92,388.81	167,899,500	27,703.42
June-01	180	110	130	3,537	20	209,538.50	29,912.72	167,899,500	21,826.94
July-01	135	120	125	459	22	7,158.50	934.76	167,899,500	20,987.44
August-01	140	120	125	377	22	5,073.00	666.03	167,899,500	20,987.44
September-01	125	95	95	248	19	4,551.50	529.63	167,899,500	15,950.45
October-01	100	80	90	154	20	1,647.00	146.06	167,899,500	15,110.96
November-01	90	75	85	121	21	1,293.00	107.49	167,899,500	14,271.46
December-01	90	80	80	31	7	886.50	73.46	167,899,500	13,431.96
January-02	80	90	90	191	21	2,471.00	214.86	167,899,500	15,110.96
February-02	90	75	90	57	13	718.50	61.20	167,899,500	15,110.96
March-02	95	75	80	178	16	2,608.50	230.32	167,899,500	13,431.96
April-02	95	85	90	171	18	6,162.50	533.31	167,899,500	15,110.96
May-02	90	75	90	55	14	1,200.00	100.08	167,899,500	15,110.96
June-02	85	70	75	22	10	101.50	7.69	167,899,500	12,592.46

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Drs. Herry P. Wiryawan
 Commissioners Edy Putra Toni, Hermawan Lisa Putra

Board of Directors

President Director Drs. Joko Muljono
 Director Johannes Gosal, SE

Number of Employees 243

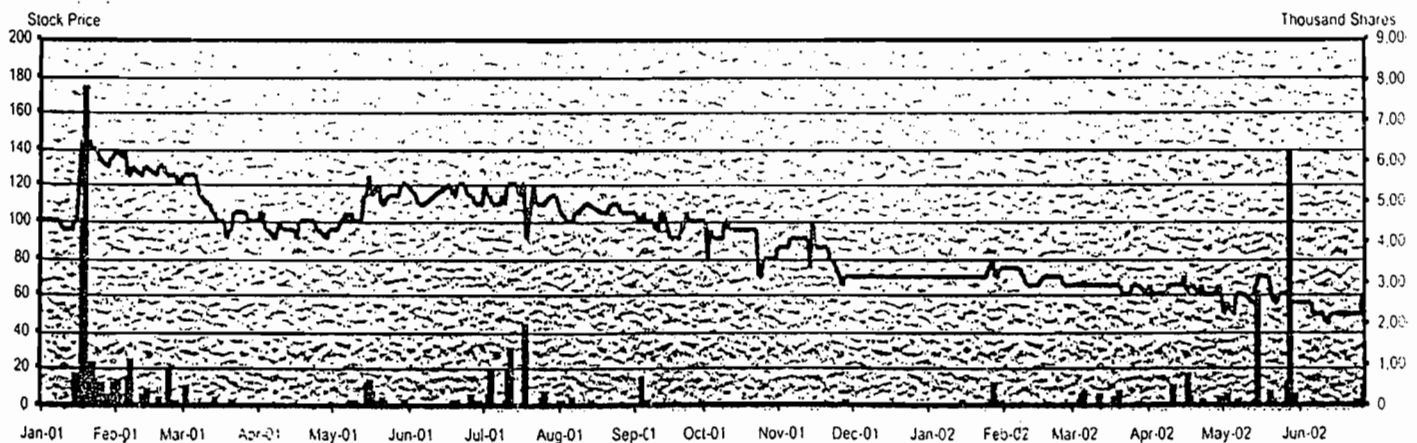
No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	2-Feb-00	2-Feb-00	59,000,000	59,000,000
2	Company Listing	2-Feb-00	6-Sep-00	56,000,000	115,000,000

Underwriter

PT Danatama Makmur

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	155	95	135	728	18	11,400.50	1,452.46	115,000,000	15,525.00
February-01	140	120	120	836	20	5,918.50	782.09	115,000,000	13,800.00
March-01	120	90	120	109	11	928.50	95.09	115,000,000	13,800.00
April-01	105	90	90	139	15	1,175.00	111.67	115,000,000	10,350.00
May-01	125	90	120	958	21	5,307.00	597.94	115,000,000	13,800.00
June-01	120	105	110	216	18	18,557.00	2,082.48	115,000,000	12,650.00
July-01	130	90	110	361	18	12,001.00	1,366.60	115,000,000	12,650.00
August-01	115	95	105	291	20	1,316.50	140.88	115,000,000	12,075.00
September-01	105	90	105	204	11	1,228.50	119.46	115,000,000	12,075.00
October-01	100	70	100	14	8	105.50	8.42	115,000,000	11,500.00
November-01	100	60	70	118	12	385.00	26.50	115,000,000	8,050.00
December-01	70	65	70	85	5	124.00	8.60	115,000,000	8,050.00
January-02	60	75	75	222	12	1,052.00	79.00	115,000,000	8,625.00
February-02	75	45	65	110	7	727.00	48.56	115,000,000	7,475.00
March-02	65	55	65	416	17	2,265.00	141.84	115,000,000	7,475.00
April-02	75	55	65	264	16	2,118.50	134.14	115,000,000	7,475.00
May-02	70	50	65	696	18	12,815.50	786.98	115,000,000	7,475.00
June-02	60	45	45	25	9	1,709.50	94.68	115,000,000	5,175.00

Stock Price and Traded Chart

Board of Commissioners

President Commissioner Ridwan Sutjiamidjaja
Commissioners Johannes Sarsito, Hartati Utama

Board of Directors

President Director Irwan Sutjiamidjaja
Directors Harri Sutjiamidjaja, Andi Sutjiamidjaja,
Herman Sutjiamidjaja, Ronnie Sutjiamidjaja,
Hendra Sutjiamidjaja,
Franciskus Xaverius Dianto Djajamanu

Number of Employees 1,514

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Share
1	First Issue	2000	2000	50,000,000	50,000,000
2	Company Listing	2000	2000	125,000,000	175,000,000
3	Warrant	2000	2000	503,500	175,503,500
4	Warrant	2001	2001	2,612,500	178,116,000
5	Stock Split	2001	2001	712,464,000	890,580,000
6	Warrant Seri I	2001	2001	13,680,250	904,260,250
7	Warrant Seri I	2002	2002	5,647,000	909,907,250

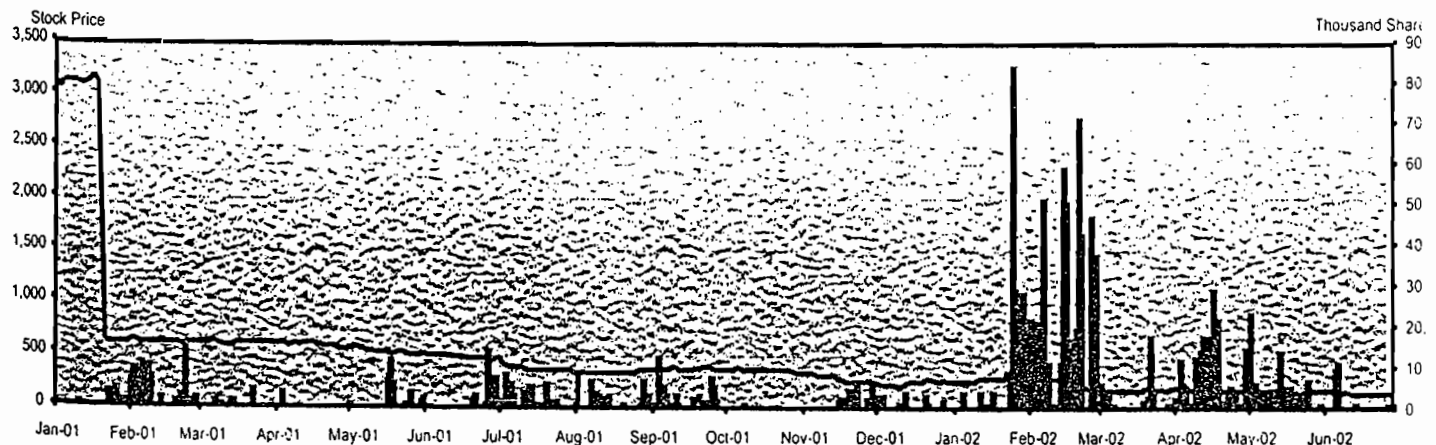
Underwriter

PT Trimegah Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
January-01	3,200	600	625	2,972	22	31,765.00	32,400.58	890,580,000	556,612.50
February-01	650	575	625	5,321	20	94,305.50	58,742.96	899,356,750	562,097.97
March-01	650	575	600	866	20	23,254.50	14,121.71	902,275,250	541,365.15
April-01	625	525	550	864	20	12,845.00	7,649.55	902,275,250	496,251.39
May-01	575	500	525	3,123	21	43,908.50	23,494.86	902,860,250	474,001.63
June-01	600	450	480	3,264	20	101,309.50	53,400.22	902,860,250	433,372.92
July-01	490	340	340	3,697	22	82,162.50	32,257.23	904,260,250	307,448.49
August-01	380	320	360	3,165	22	56,621.50	19,563.60	904,260,250	325,533.69
September-01	395	350	375	2,211	20	60,530.00	22,673.78	904,260,250	339,097.59
October-01	380	335	345	667	22	52,301.00	18,961.09	904,260,250	311,969.79
November-01	345	245	245	3,369	22	41,450.50	11,040.34	904,260,250	221,543.76
December-01	280	200	260	1,727	15	92,373.50	21,895.32	904,260,250	235,107.67
January-02	230	305	305	7,553	22	212,345.50	65,890.65	904,260,250	275,799.38
February-02	330	170	170	18,840	18	553,610.50	133,985.39	909,402,250	154,598.38
March-02	200	150	170	1,980	18	47,474.00	8,567.38	909,907,250	154,684.23
April-02	200	155	155	7,019	22	202,001.00	36,200.12	909,907,250	141,035.62
May-02	175	145	160	2,516	22	104,484.00	16,702.01	909,907,250	145,585.16
June-02	165	140	145	1,000	20	76,947.50	13,028.07	909,907,250	131,936.55

Stock Price and Traded Chart



Board of Commissioners

President Commissioner Santoso Winata
 Commissioners Hsieh Fu Hua, Oey Albert

Board of Directors

President Director Widarto
 Vice President Director Sudarmo Tasmin
 Directors Tanto Nugroho, Djunaidi Nur, Winoto Prayitno

Number of Employees 1,225

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	14-Feb-00	14-Feb-00	140,385,000	140,385,000
2	Company Listing	14-Feb-00	31-Aug-00	200,000,000	340,385,000
3	CB Conversion	22-Aug-01	22-Aug-01	1,382,000	341,767,000
4	Stock Split	29-Oct-01	29-Oct-01	1,025,301,000	1,367,068,000
5	CB Conversion	23-Jan-02	23-Jan-02	160,338,252	1,527,406,252
6	CB Conversion	30-Jan-02	30-Jan-02	7,740,424	1,535,146,676
7	CB Conversion	05-Feb-02	05-Feb-02	3,317,324	1,538,464,000

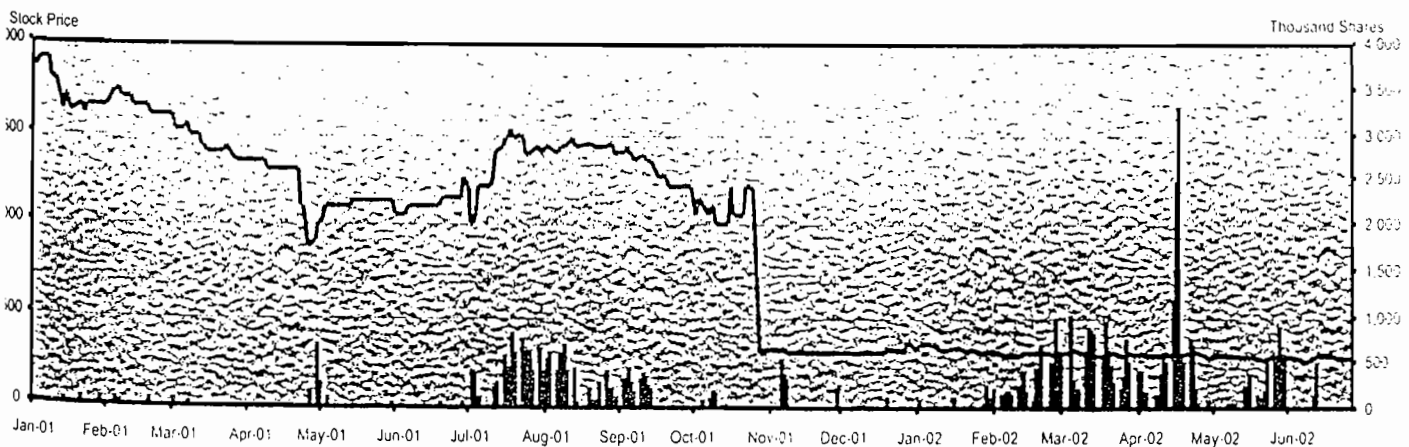
Advertiser

Dinamika Usahajaya

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
January-01	1,875	1,500	1,850	146	14	641.00	1,076.66	340,385,000	629,712.25
February-01	1,875	1,500	1,600	58	8	357.00	596.11	340,385,000	544,616.00
March-01	1,600	1,300	1,350	62	14	196.50	292.21	340,385,000	459,519.75
April-01	1,350	750	900	94	6	966.00	852.99	340,385,000	306,346.50
May-01	1,125	900	1,125	127	11	627.50	636.99	340,385,000	382,933.13
June-01	1,250	1,025	1,250	88	9	243.00	275.94	340,385,000	425,481.25
July-01	1,525	900	1,400	1,263	22	8,464.00	11,740.15	340,385,000	476,539.00
August-01	1,475	1,350	1,400	985	22	7,713.00	10,924.25	341,767,000	478,473.80
September-01	1,425	1,000	1,200	619	17	3,425.50	4,543.48	341,767,000	410,120.40
October-01	1,200	295	325	276	15	2,905.50	2,945.81	1,367,068,000	444,297.10
November-01	325	290	300	205	12	1,573.00	484.73	1,367,068,000	410,120.40
December-01	360	280	360	25	2	132.50	41.19	1,367,068,000	492,144.48
January-02	300	310	310	175	16	991.00	311.32	1,535,146,676	475,895.47
February-02	310	280	300	312	18	6,550.50	1,935.53	1,538,464,000	461,539.20
March-02	310	280	300	463	16	9,314.50	2,750.82	1,538,464,000	461,539.20
April-02	320	275	275	835	22	13,203.00	3,950.28	1,538,464,000	423,077.60
May-02	295	250	280	379	19	5,313.50	1,461.34	1,538,464,000	430,769.92
June-02	285	250	280	84	9	768.50	214.08	1,538,464,000	430,769.92

Stock Price and Traded Chart



Board of Commissioners
President Commissioner Selo Soemardjan
Commissioners Subarto Zaini, Johann Roelofse

Board of Directors
President Director Alistair Frederick Ross
Directors Muhaimin Moeftie, Rohit Anand, Naresh Sethi, Masudil Badri, Herman Satriyo Endro

Number of Employees 886

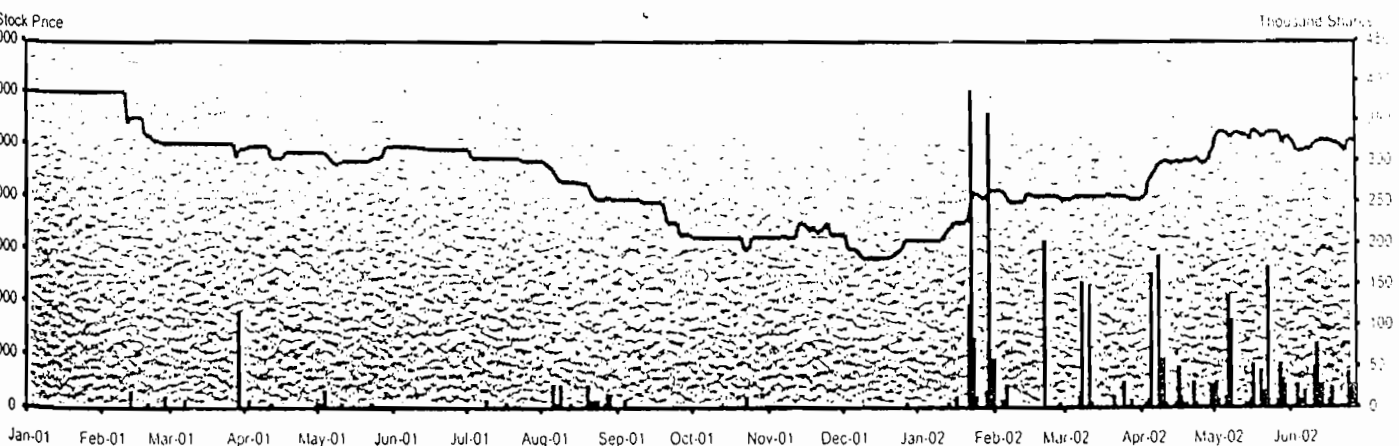
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	20-Dec-79	20-Dec-79	6,600,000	6,600,000
2	Company Listing	22-Mar-00	22-Mar-00	15,400,000	22,000,000
3	Right Issue	17-May-00	17-May-00	44,000,000	66,000,000

Underwriters
 (Persero) Danareksa, PT Merchant Investment Corporation

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	11,950	11,950	12,100	1	1	0.50	5.98	66,000,000	798,600.00
February-01	11,500	9,000	11,950	47	8	57.50	584.93	66,000,000	788,700.00
March-01	10,100	3,500	9,800	19	8	146.50	1,429.18	66,000,000	646,800.00
April-01	9,900	9,200	9,800	13	3	21.00	202.53	66,000,000	646,800.00
May-01	9,900	8,750	9,900	29	12	67.00	621.45	66,000,000	653,400.00
June-01	9,900	9,650	9,900	7	3	386.00	3,821.05	66,000,000	653,400.00
July-01	9,500	9,200	9,800	25	11	30.00	280.08	66,000,000	646,800.00
August-01	9,200	7,900	7,900	92	18	267.50	2,223.30	66,000,000	521,400.00
September-01	7,950	6,550	7,900	24	8	28.00	215.13	66,000,000	521,400.00
October-01	6,800	6,000	6,550	18	4	21.00	130.78	66,000,000	432,300.00
November-01	7,000	6,450	6,450	20	10	13.00	87.23	66,000,000	425,700.00
December-01	6,750	5,700	6,300	14	7	379.00	2,621.50	66,000,000	415,800.00
January-02	6,350	8,200	8,200	229	13	1,076.00	8,228.78	66,000,000	541,200.00
February-02	8,300	7,750	7,950	80	16	398.20	3,203.74	66,000,000	524,700.00
March-02	8,200	7,800	7,950	80	13	2,419.00	19,354.65	66,000,000	524,700.00
April-02	9,700	7,900	9,700	305	20	661.50	5,904.75	66,000,000	640,200.00
May-02	11,200	9,700	10,300	484	22	777.10	8,129.53	66,000,000	679,800.00
June-02	10,200	9,600	10,000	172	17	722.90	6,921.13	66,000,000	660,000.00

Stock Price and Traded Chart



Board of Commissioners
 President Commissioner Suryadi
 Commissioners Rodion Wikanto Njotowidjojo, Djojo Hartono

Board of Directors
 President Director Eddy Hartono
 Directors Handi Hidayat, Ridwan Kahono, Joseph Pulo

Number of Employees 700

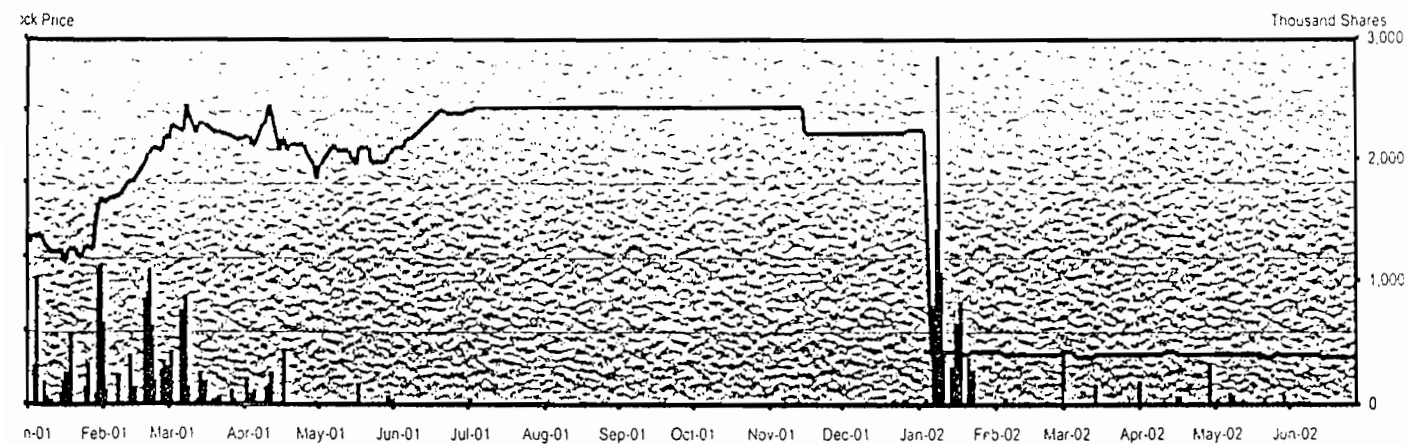
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	4-Dec-00	4-Dec-00	47,000,000	47,000,000
2	Company Listing	4-Dec-00	4-Dec-00	87,000,000	134,000,000
3	Bonus Shares	3-May-01	3-May-01	26,800,000	160,800,000
4	Stock Split	7-Jan-02	7-Jan-02	643,200,000	804,000,000

Perwriter
 Andalan Artha Advisindo Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	1,375	950	1,350	548	20	4,457.50	5,247.88	134,000,000	180,900.00
February-01	1,850	1,300	1,825	805	19	6,530.50	10,558.29	134,000,000	244,550.00
March-01	2,050	1,800	1,825	640	19	7,534.50	14,083.40	160,800,000	293,460.00
April-01	2,050	1,625	1,625	251	14	1,593.00	2,887.66	160,800,000	261,300.00
May-01	1,775	1,525	1,625	61	10	333.00	564.50	160,800,000	261,300.00
June-01	2,000	1,750	1,700	28	7	201.50	378.54	160,800,000	273,360.00
July-01	2,025	1,950	1,975	79	7	135.50	271.56	160,800,000	317,580.00
August-01	2,025	1,950	2,025	0	0	0.00	0.00	160,800,000	325,620.00
September-01	2,025	1,950	2,025	0	0	0.00	0.00	160,800,000	325,620.00
October-01	2,025	2,025	2,025	12	2	42.50	86.06	160,800,000	325,620.00
November-01	2,025	1,850	2,025	10	3	37.50	75.50	804,000,000	1,628,100.00
December-01	1,875	1,850	1,850	12	2	100.50	187.21	804,000,000	1,487,400.00
January-02	325	1,850	1,850	475	15	9,507.00	3,436.22	804,000,000	1,487,400.00
February-02	340	320	350	5	2	85.50	28.51	804,000,000	281,400.00
March-02	360	320	340	23	3	631.00	219.67	804,000,000	273,360.00
April-02	350	330	330	68	9	739.50	254.58	804,000,000	265,320.00
May-02	340	320	330	45	12	428.00	140.92	804,000,000	265,320.00
June-02	330	325	330	3	2	42.50	13.89	804,000,000	265,320.00

Stock Price and Traded Chart



Board of Commissioners

Independent Commissioner Yoshitaka Omura
President Commissioner Djoko Pranoto
Commissioners Effendi Sudarsono, Kunio Noji,
 Hiroshi Okado, Kosuke Yamane

Board of Directors

President Director Budiardjo Sosrosukarto
Vice President Director Hideo Fujita
Directors Tsugunori Yamamoto, Syafei Juremi,
 Bambang Haryanto, Hideto Kimiya,
 Shiro Hattori, Taketsugu Hori,
 Akihisa Sato, Shuji Yamashita

Number of Employees 760

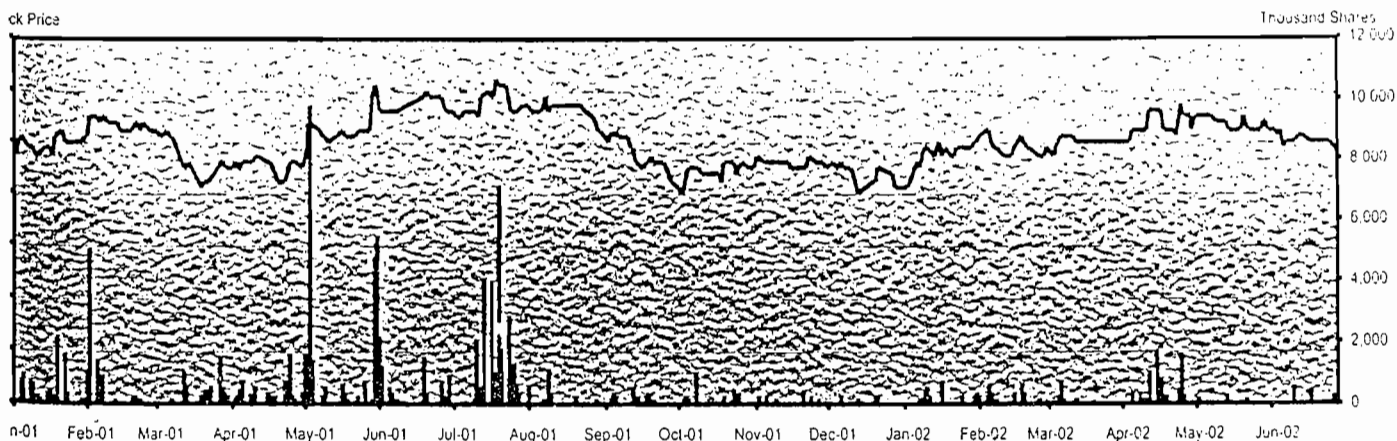
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	31-Oct-95	31-Oct-95	32,000,000	32,000,000
2	Partial Listing	31-Oct-95	27-Oct-96	42,484,000	74,484,000
3	Bonus Shares	18-Aug-97	18-Aug-97	55,863,000	130,347,000
4	Right Issue	16-Nov-98	16-Nov-98	147,560,000	277,907,000
5	Company Listing	14-Dec-00	14-Dec-00	107,653,000	385,560,000

Analyst
 Komura Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)			Frequency	Trading Day	Shares Traded (Thousand Shares)		Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close			Volume	Value			
January-01	1,050	950	1,025	947	22	10,904.50	10,868.68	385,560,000	395,199.00	
February-01	1,150	1,000	1,050	1,011	20	11,088.00	11,836.38	385,560,000	404,838.00	
March-01	1,050	775	900	820	20	7,101.00	6,403.10	385,560,000	347,004.00	
April-01	950	800	900	799	20	7,887.13	7,028.25	385,560,000	347,004.00	
May-01	1,275	925	1,200	2,429	21	31,933.00	34,950.23	385,560,000	462,672.00	
June-01	1,200	1,050	1,125	1,024	20	15,828.00	17,991.21	385,560,000	433,755.00	
July-01	1,300	1,075	1,150	2,004	22	29,484.00	35,146.70	385,560,000	443,394.00	
August-01	1,200	1,025	1,050	435	22	3,626.00	4,101.69	385,560,000	404,838.00	
September-01	1,050	825	850	488	20	3,672.00	3,491.00	385,560,000	327,726.00	
October-01	950	775	900	564	21	3,356.00	2,959.71	385,560,000	347,004.00	
November-01	950	875	900	394	22	6,041.00	5,487.30	385,560,000	347,004.00	
December-01	925	800	825	184	15	1,985.50	1,746.31	385,560,000	318,087.00	
January-02	825	1,000	1,000	499	22	4,212.00	4,072.88	385,560,000	385,560.00	
February-02	1,075	950	975	560	17	3,802.00	3,836.11	385,560,000	375,921.00	
March-02	1,025	950	975	243	18	1,962.00	1,943.98	385,560,000	375,921.00	
April-02	1,175	975	1,050	933	22	8,979.00	9,973.86	385,560,000	404,838.00	
May-02	1,100	1,025	1,050	367	22	1,945.30	2,063.63	385,560,000	404,838.00	
June-02	1,050	925	950	246	17	2,272.00	2,261.65	385,560,000	366,282.00	

Stock Price and Traded Chart



Board of Commissioners
President Commissioner Tan Siong Kie
Vice President Commissioner Shinya Ishizu
Commissioners Tan Poi Ling, Benjamin Subrata,
 Hiromichi Seya, Margono Djojosumarto,
 Isao Oyabu, Keita Shiki, Hanadi Rahardja

Board of Directors
President Director Takanori Okuno
Vice President Director Rudy Hernanto Budisusilo
Directors Yasuyuki Kitayama,
 Andi Purnomo, Kazuhiko Okayama,
 Susanto, Tjahjana Setiadhi,
 Takashi Fujino, Kei Yonamoto
 Solch Dagusthani, Masaaki Yoshikawa

Number of Employees 2,389

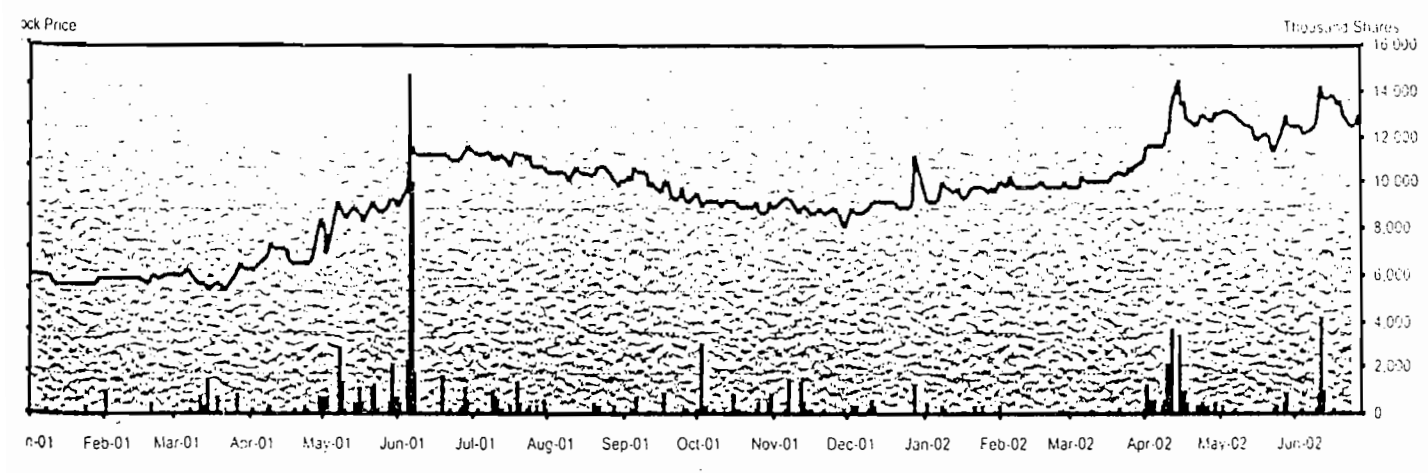
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	08-Nov-95	08-Nov-95	86,000,000	86,000,000
2	Company Listing	08-Nov-95	18-Jun-96	201,000,000	287,000,000
3	Company Listing	18-Dec-00	18-Dec-00	147,000,000	434,000,000

Underwriters
 Indovest Securities, PT Danareksa Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	675	600	650	149	21	2,994.50	1,955.01	434,000,000	282,100.00
February-01	675	600	675	189	20	4,113.50	2,640.23	434,000,000	292,950.00
March-01	725	600	700	327	19	6,774.50	4,264.80	434,000,000	303,800.00
April-01	975	700	950	418	17	3,080.50	2,417.89	434,000,000	412,300.00
May-01	1,075	725	1,050	1,948	21	17,201.00	17,066.83	434,000,000	455,700.00
June-01	1,425	1,000	1,300	4,032	20	41,098.86	52,514.18	434,000,000	564,200.00
July-01	1,300	1,175	1,200	885	22	9,641.00	11,976.56	434,000,000	520,500.00
August-01	1,200	1,100	1,125	341	21	3,414.00	3,981.96	434,000,000	488,250.00
September-01	1,300	1,025	1,025	371	18	3,444.50	3,795.19	434,000,000	444,850.00
October-01	1,075	975	1,025	675	21	8,568.00	8,767.29	434,000,000	444,850.00
November-01	1,075	900	900	453	22	9,944.00	10,020.18	434,000,000	390,600.00
December-01	1,250	925	1,250	484	12	3,774.50	3,948.28	434,000,000	542,500.00
January-02	1,025	1,100	1,100	242	20	2,587.00	2,812.20	434,000,000	477,400.00
February-02	1,150	1,075	1,100	102	14	1,367.50	1,517.44	434,000,000	477,400.00
March-02	1,200	1,100	1,100	124	17	1,417.50	1,638.04	434,000,000	477,400.00
April-02	1,650	1,200	1,475	1,453	21	22,301.12	31,757.10	434,000,000	640,150.00
May-02	1,475	1,250	1,400	361	20	4,312.50	5,991.55	434,000,000	607,600.00
June-02	1,625	1,325	1,400	518	18	7,969.50	12,292.40	434,000,000	607,600.00

Stock Price and Traded Chart



Board of Commissioners
resident Commissioner Soebekti Hambali
Commissioners Amir Kosasih, Slamet Singgih,
 Masa-aki Uemura

Board of Directors
President Director Ir. Dhani Sutanto
Directors Tirtadjaja Hambali, Johannes Zaminda Jali,
 Kiyoshi Anada, Naoki Hanabusa

Number of Employees 762

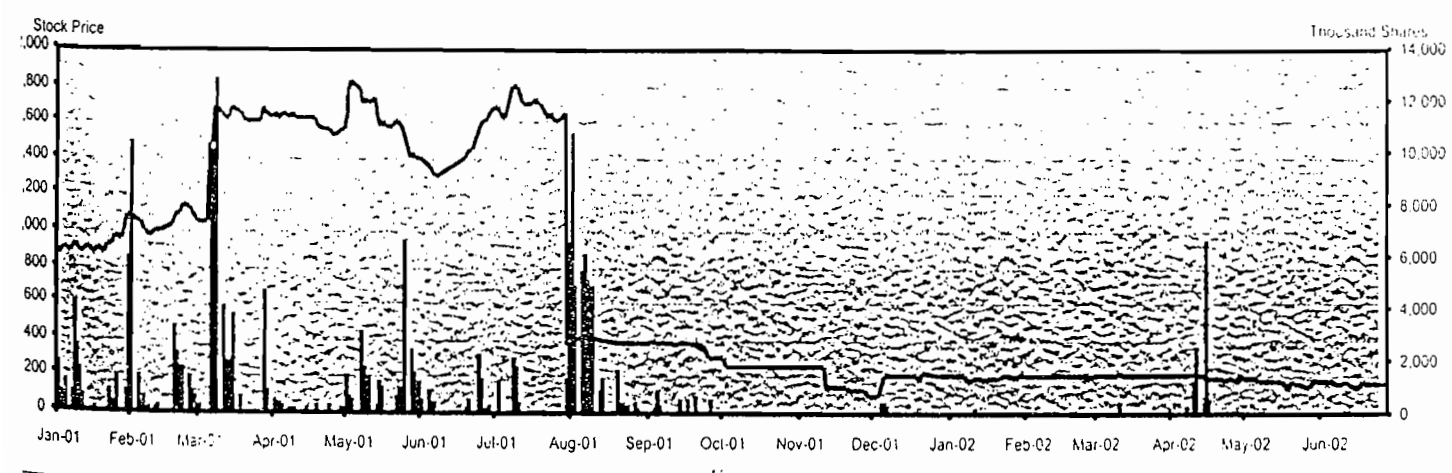
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	03-Jul-00	03-Jul-00	125,000,000	125,000,000
2	Company Listing	03-Jul-00	26-Jan-01	42,000,000	167,000,000
3	Stock Split	31-Jul-01	31-Jul-01	668,000,000	835,000,000

Underwriter
 PT Ciptadana Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-01	1,100	825	1,075	1,379	21	25,869.50	24,415.10	167,000,000	179,525.00
February-01	1,225	975	1,075	1,551	20	30,168.50	33,227.78	167,000,000	179,525.00
March-01	1,300	1,050	1,650	3,279	19	57,760.00	89,160.10	167,000,000	275,550.00
April-01	1,675	1,525	1,550	345	19	4,208.50	6,804.06	167,000,000	258,850.00
May-01	1,600	1,375	1,400	2,443	21	27,245.50	43,748.60	167,000,000	233,800.00
June-01	1,675	1,300	1,650	991	20	10,492.00	15,517.51	167,000,000	275,550.00
July-01	1,900	340	365	1,078	21	14,257.50	15,459.40	835,000,000	304,775.00
August-01	420	360	380	2,258	22	55,244.00	21,773.86	835,000,000	317,300.00
September-01	400	300	380	230	17	4,537.00	1,684.91	835,000,000	317,300.00
October-01	250	250	300	11	4	153.00	38.68	835,000,000	250,500.00
November-01	140	90	90	10	7	47.00	5.74	835,000,000	75,150.00
December-01	235	95	205	197	10	1,778.50	327.00	835,000,000	171,175.00
January-02	155	200	200	135	17	853.00	161.63	835,000,000	167,000.00
February-02	200	190	200	12	4	85.00	16.68	835,000,000	167,000.00
March-02	225	190	200	83	11	73,043.00	16,058.32	835,000,000	167,000.00
April-02	220	180	200	704	17	12,291.50	2,500.36	835,000,000	167,000.00
May-02	165	140	175	37	12	548.00	90.26	835,000,000	146,125.00
June-02	170	150	165	39	8	221.50	34.95	835,000,000	137,775.00

Stock Price and Traded Chart



Board of Commissioners
Resident Commissioner Erlin Sanie
Commissioners Winner Rasta Sebayang, Oey Tiang Kong

Board of Directors
President Director Alexander Agung Pranoto
Directors Ahan Juhanes, Achmad Sumantono, Susanto Tjioe

Number of Employees 750

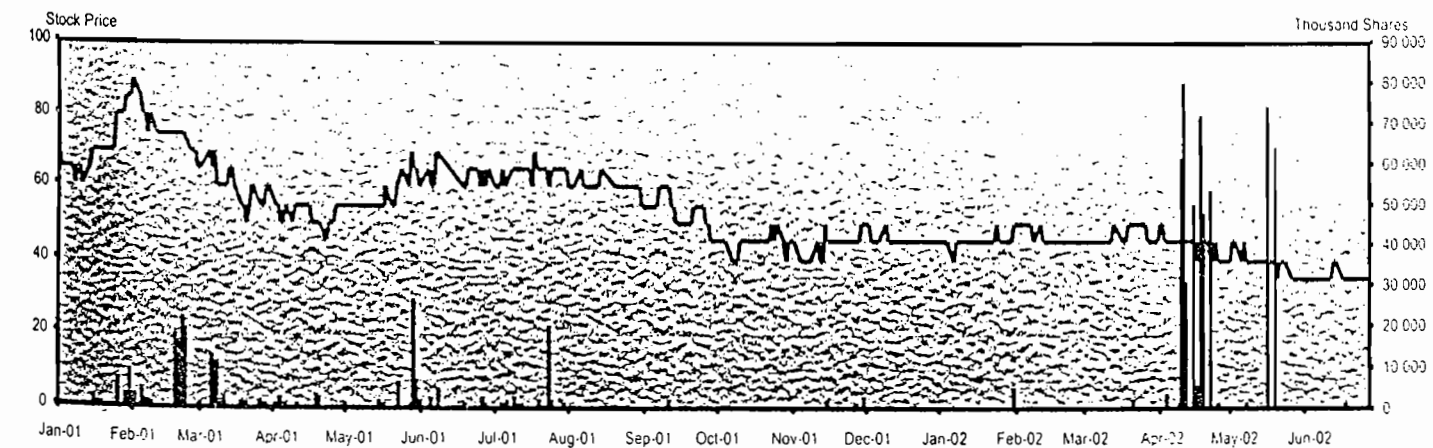
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	01-May-00	01-May-00	60,000,000	60,000,000
2	Company Listing	01-May-00	30-Nov-00	200,000,000	260,000,000
3	Stock Split	16-Aug-00	16-Aug-00	1,040,000,000	1,300,000,000

Underwriter
 T Dinamika Usahajaya

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
January-01	90	60	85	1,743	22	39,482.50	3,004.84	1,300,000,000	110,500.00
February-01	90	70	70	1,738	20	143,563.00	10,499.06	1,300,000,000	91,000.00
March-01	70	50	60	1,043	20	56,198.00	3,599.68	1,300,000,000	78,000.00
April-01	60	45	55	425	20	18,971.00	956.37	1,300,000,000	71,500.00
May-01	90	55	65	837	21	64,352.00	4,157.26	1,300,000,000	84,500.00
June-01	70	55	65	823	20	37,740.00	2,395.49	1,300,000,000	84,500.00
July-01	70	60	65	920	22	52,454.50	3,426.53	1,300,000,000	84,500.00
August-01	65	55	55	259	22	6,123.50	378.22	1,300,000,000	71,500.00
September-01	60	45	45	227	18	7,599.50	416.77	1,300,000,000	58,500.00
October-01	50	40	45	340	20	7,621.00	342.48	1,300,000,000	58,500.00
November-01	50	40	50	248	20	11,926.00	527.87	1,300,000,000	65,000.00
December-01	50	45	45	47	15	2,229.00	101.46	1,300,000,000	58,500.00
January-02	40	50	50	343	21	10,743.50	507.18	1,300,000,000	65,000.00
February-02	50	45	45	138	17	4,186.50	194.73	1,300,000,000	58,500.00
March-02	50	45	45	235	17	6,518.50	308.07	1,300,000,000	58,500.00
April-02	50	40	40	12,791	21	602,384.50	26,581.04	1,300,000,000	52,000.00
May-02	45	35	40	3,801	21	159,238.50	6,304.75	1,300,000,000	52,000.00
June-02	40	30	35	188	19	10,898.00	365.65	1,300,000,000	45,500.00

Stock Price and Traded Chart



PT Adindo Foresta Indonesia Tbk.

Agriculture, Forestry, and Fis

Head Office

Plaza Bank Panin, 4th Floor
 Jl. Palmerah Utara No. 52 Jakarta
 Barat Jakarta 114080
 Phone (021) 548-5370
 Fax (021) 548-3448
 E-mail: luhur@dnet.net.id

Business

Wood

Company Status

PMDN

PT Adindo Foresta Indonesia Tbk. operates in the heavy machinery rental service for the forest industry.

Company News: Last year, Adindo Foresta Industries negotiated a hard to win agreement for rollover of about US\$1.025 million in dollar-denominated debt to Bank Panin. This debt was a short term borrowing with a credit ceiling of US\$1.3 million comprising a revolving facility that reached maturity on October 27, 2000. The company sought the rollover to finance cash needs for ongoing business expansion.

Financial Performance: Net profit was down considerably in June 2000 due to a 52% drop in the company's revenues. Almost 80% of this decline can be explained by plunging revenues from logging fees and leasing of heavy equipment, down from Rp 39.9 billion in December 1999 to only Rp 7.9 billion in the first half of 2000. As a result, last September the company's bottom line posted a negative Rp 5.09 billion, contrasting to the Rp 2.23 billion net profit for the same period one year before.

Brief History: Founded in 1990, Adindo Foresta Industries operates mainly in investment in timber estates and forestry services, including the leasing of heavy equipment and timber trading. Heavy equipment is leased to the company's subsidiaries and third parties. The company's services play a crucial role in the operations of its subsidiaries in land clearing for planting of timber estates. Timber harvested during the land clearing can be purchased from forestry concession holder PT Inhutani 1 for subsequent resale on the domestic market.

Summary of Financial Statement

	million Rp		
	1999	2000	2000
Total Assets	162,947	182,816	185,711
Current Assets	20,398	39,609	24,801
of which			
Cash on hand and in banks	1,501	578	22
Trade receivables	2,975	16,230	18,87
Inventories	8,675	5,621	2,37
Fixed Assets-Net	70,318	59,504	49,57
Other Assets	72,234	83,702	91,41
Liabilities	163,708	154,004	134,80
Current Liabilities	52,018	72,751	78,37
of which			
Bank borrowings	19,690	35,768	14,09
Trade payable	4,968	2,120	2,85
Accrued expenses	184	21,613	10,51
Current maturities of			
long-term debt	18,282	21,025	43,52
Long-term Liabilities	83,128	62,183	41,836
Minority interests in Subsidiaries	18,564	19,071	16,597
Shareholders' Equity	9,239	28,811	30,988
Paid-up capital	20,000	29,500	57,500
Paid-up capital			
in excess of par value	1,672	1,672	(1,410)
Retained earnings (accumulated loss)	(12,433)	(2,361)	(25,104)
Net Sales	27,121	88,371	63,428
Cost of Good Sold	14,382	63,504	59,888
Gross Profit	12,759	24,867	3,540
Operating Expenses	4,522	5,940	8,886
Operating Profit (Loss)	8,237	18,927	(5,346)
Other Income (Expenses)	(7,975)	(6,484)	(16,333)
Profit before Taxes	262	12,443	(24,679)
Profit after Taxes	2,241	10,073	(22,144)
Per Share Data (Rp)			
Earnings per Share	56	171	(198)
Equity per Share	231	488	269
Dividend per Share			
Closing Price		325	105
Financial Ratios:			
PER (x)		1.90	0.53
PBV (x)		0.87	1.39
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.39	0.54	0.32
Debt to Equity (x)	16.64	6.35	4.35
Leverage Ratio (x)	0.94	0.84	0.81
Operating Profit Margin (x)	0.30	0.21	n.a.
Net Profit Margin (x)	0.08	0.11	0.8
Inventory Turnover (x)	0.52	1.08	3.75
Total Assets Turnover (x)	0.17	0.48	0.38
ROI (%)	1.38	5.51	13.72
ROE (%)	24.26	34.96	73.40

PER = -0.56x ; PBV = 0.41x (June 2001)

Financial Year: December 31

Public Accountant: Prasello, Utomo & Co.

Shareholders

PT Ari Perdanagung	29.55%
PT Mega Indopasific Investeipta	21.74%
Public	48.71%

Board of Commissioners
President Commissioner Benny Luhur
Commissioner Susiawaty Luhur

Board of Directors
President Director Abdul Firman
Directors Jimmy Luhur, Subhan M. Bushar

Number of Employees 243

Listing History

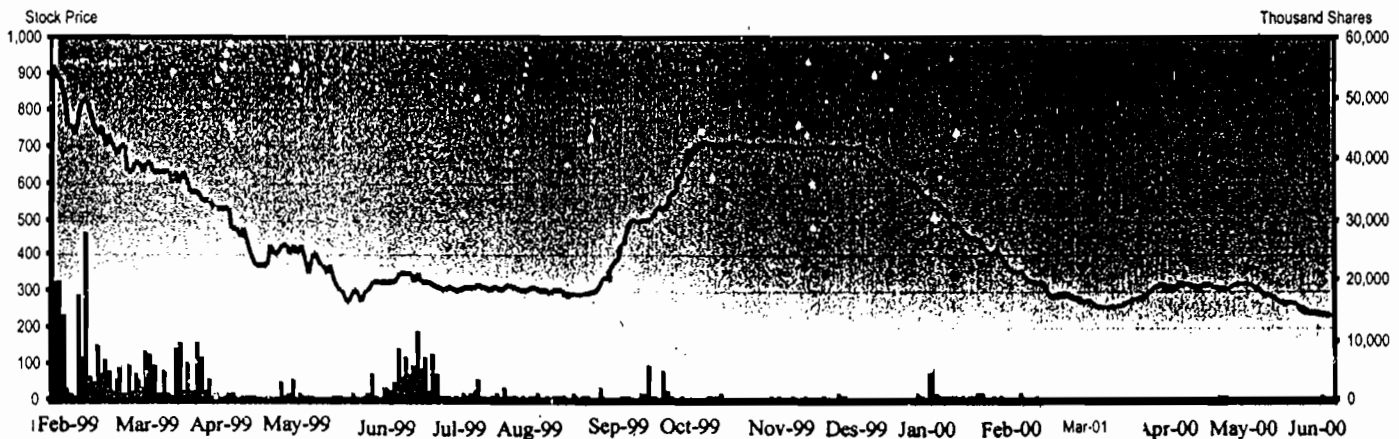
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	2-Feb-2000	2-Feb-2000	59,000,000	59,000,000
2	Company Listing	2-Feb-2000	6-Sep-2000	56,000,000	115,000,000

Underwriter
 PT Danatama Makmur

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Days	Volume (Thousand Shares)	Value (Rp)	Market Capitalization (Rp)	Market Capitalization (USD)
February-99	1.025	675	700	11.736	19	255.948,00	224.515,06	115.000.000	80.500,00
March-99	700	550	575	5.517	21	85.271,60	54.149,07	115.000.000	66.125,00
April-99	600	350	375	1.368	17	19452,00	10.478,41	115.000.000	43.125,00
May-99	450	275	400	785	22	12.559,50	5.103,88	115.000.000	46.000,00
June-99	355	300	325	2.392	21	33.080,50	10.599,12	115.000.000	37.375,00
July-99	355	300	325	2.392	21	33.080,50	10.599,12	115.000.000	37.375,00
August-99	315	245	300	657	22	9.321,50	2.781,99	115.000.000	34.500,00
September-99	550	500	525	960	19	12.925,50	2.228,95	115.000.000	60.375,00
October-99	750	680	725	788	20	10.280,00	1.471,06	115.000.000	83.375,00
November-99	725	680	725	232	19	3.299,50	367,96	115.000.000	83.375,00
December-99	700	600	700	263	11	2.512,50	286,77	115.000.000	80.500,00
January-00	700	550	575	728	18	11.400,50	1.452,46	115.000.000	66.125,00
February-00	600	350	375	836	20	5.918,50	782,09	115.000.000	43.125,00
March-00	450	275	275	109	11	928,50	95,09	115.000.000	31.625,00
April-00	355	300	305	139	15	1.175,00	111,67	115.000.000	35.075,00
May-00	355	245	305	958	21	5.307,00	597,94	115.000.000	35.075,00
June-00	315	245	250	216	18	18.557,00	2.082,00	115.000.000	28.750,00

Stock Price and Traded Chart



PT Dharma Samudra Fishing Industries Tbk.

Agriculture, Forestry, and Fishing

Head Office: Jl. Laks R.E Martadinata I.
Tanjung Priok, Jakarta 14310
Phone (021) 430-1001, 437-1010
Fax (021) 430-3412, 492-820

Business: Fishery
Company Status: PMDN

PT Dharma Samudera Fishing Industries Tbk. operates in the fisheries industry.

Company News: The company has added 85,000 shares, originating from the exchange of Series-1 warrants, to its listing on the IDX. This brings the total DFSI listing on the JSX to 902,360,250 shares.

Financial Performance: The company booked an audited year 2000 net profit of Rp 19.466 billion, up 289% from the Rp 5.003 billion net profit of 1999. Net sales came to Rp 230.359 billion in 2000, representing a 42% increase over Rp 161.460 billion in 1999. The company also posted a net operating profit of Rp 43.303 billion, up by a substantial 226% from the 1999 operating profit of Rp 13.274 billion.

Brief History: The company was established on 1973 and started its commercial product on 1989. The company catches and buys various marine industries from its local partner as a raw material and process it into seafood product. A part of its raw material imported from Australia, India, and African countries. The company corporate with affiliate companies which operating trawler. Its affiliate companies are: PT Eugenia Dharma Samudera that carry the local partner's product and PT Dharma Bentala that collect the raw material. The main catch comprises of demersal fish such as Red Snapper, Grayer, Skipjack, Lobster, Cuttlefish, and Prawn. These raw materials processed into seafood with "Daruma" and "Lucky Doll" trade mark. The company produces 87 metric ton of filet per day, while its production capacity are: ice making 175 ton/day, cold storage 2,625 ton and freezing room 87 ton/day. About 90% of its product imported to Japan, United States of America, and some of European countries. Its exported products are Red Snapper, Skipjack, lobster, Cuttlefish, Octopus, and Prawn. Up to this moment the company activities located in Kendari (South East Sulawesi), Kupang (East Nusa Tenggara), and Jakarta.

Summary of Financial Statement

	1999	2000	2001
Total Assets	85,443	114,870	188,559
Current Assets	42,859	249,971	318,207
of which:			
Cash on hand and in banks	942	1,812	29,523
Time deposits	61	1,928	899
Trade receivables	3,456	9,856	7,276
Inventories	28,067	28,575	67,777
Investments	20	20	20
Fixed Assets-Net	42,603	60,75	53,772
Other Assets	222	80	60
Liabilities	42,859	249,971	318,207
Current Liabilities	38,807	277,600	300,000
of which:			
Bank borrowings	2,876	2,251	2,985
Trade payable	1,382	3,737	2,202
Accrued expenses	658	1,465	2,794
Current maturities of long-term debt	3,400	1,939	800
Long-term Liabilities	17,574	5,517	5,807
Minority interests in Subsidiaries			
Shareholders' Equity (M.A.C.)	32,062	67,565	130,994
Paid-up capital	19,500	62,500	87,968
Paid-up capital in excess of par value			18,494
Retained earnings	12,562	5,065	24,532
Net Sales	257,578	161,460	230,359
Cost of Good Sold	165,204	121,262	160,108
Gross Profit	92,374	40,198	70,251
Operating Expenses	97,679	26,924	36,947
Operating Profit	64,695	13,275	43,304
Other Income (Expenses)	(36,213)	(6,009)	14,963
Profit before Taxes	18,482	7,266	28,341
Profit after Taxes	12,901	5,003	19,467
Per Share Data (Rp)			
Earnings per Share	331	40	15
Equity per Share	822	541	745
Dividend per Share			50
Closing Price		900	3,200
Financial Ratios			
PER (x)		22.49	168.72
PBV (x)		1.67	4.30
Dividend Payout (%)		0.00	263.18
Dividend Yield (%)		0.00	1.56
Current Ratio (x)	1.20	1.20	2.32
Debt to Equity (x)	1.66	0.70	0.44
Leverage Ratio (x)	0.62	0.41	0.31
Operating Profit Margin (x)	0.25	0.08	0.19
Net Profit Margin (x)	0.05	0.03	0.08
Inventory Turnover (x)	1.34	0.94	0.58
Total Assets Turnover (x)	3.01	1.41	1.22
ROI (%)	15.10	4.38	10.32
ROE (%)	40.24	7.40	14.86
PER = 25.26x ; PBV = 0.64x (June 2001)			
Financial Year: December 31			
Public Accountant: Hans Tuanakotta & Mustofa			

Shareholders

PT Dharma Mulia Andhika 70.87%

Pranawan Sutjiamidjaja 0.18%

Public 28.95%

Board of Commissioners

President Commissioner Ridwan Sutjiamidjaja
Directors Herwan Sutjiamidjaja, Hartati Utama

Board of Directors

President Director Irwan Sutjiamidjaja
Directors Harri Sutjiamidjaja, Andi Sutjiamidjaja,
 Herman Sutjiamidjaja, Ronnie Sutjiamidjaja,
 Hendra Sutjiamidjaja,
 Franciskus Xaverius Dianto Djajamanu
Number of Employees 1,592

Listing History

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	24-Mar-00	24-Mar-00	50,000,000	50,000,000
Company Listing	24-Mar-00	28-Oct-00	125,000,000	175,000,000
Warrant	2000	2000	491,000	175,491,000
Warrant	2001	2001	2,612,500	178,103,500
Stock Split	22-Jan-01	22-Jan-01	712,464,000	890,567,500
Warrant Seri I	2001	2001	12,280,250	902,847,750

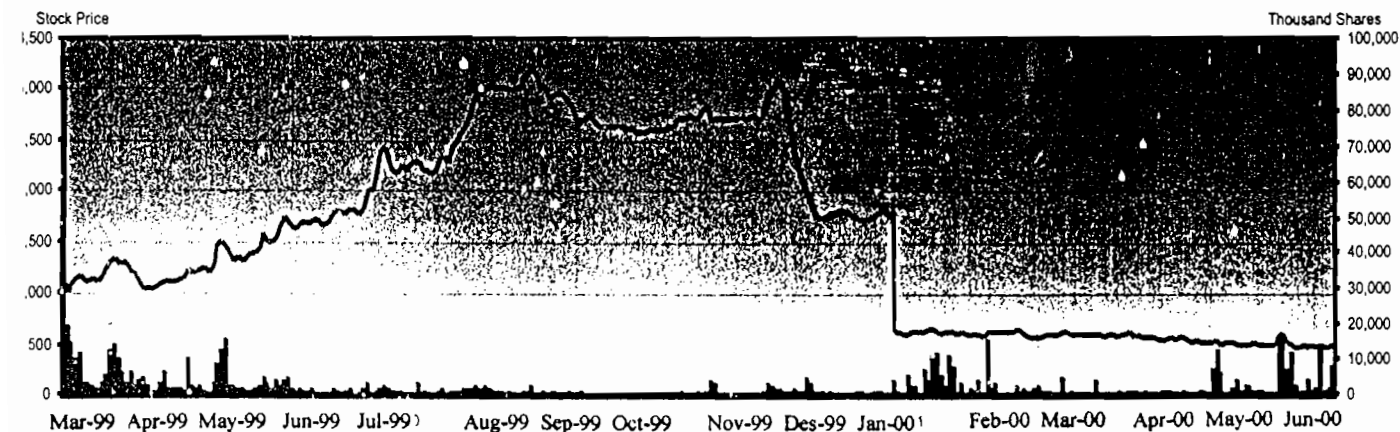
Underwriter

PT Trimegah Securities Tbk.

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)			Frequency	Trading Days	Value of Shares Traded (Rp)	Number of Shares Traded (Thousand Shares)	Market Capitalization (Rp)
	High	Low	Close					
March-99	1.750	1.000	1.175	8.369	5	169.348,28	203.052,26	175.000.000
April-99	1.375	1.000	1.025	6.843	17	87.073,50	106.329,31	175.000.000
May-99	1.550	1.050	1.300	8.539	22	82.890,50	109.000,18	175.000.000
June-99	2.650	1.650	2.275	3.348	21	20.227,00	42.317,22	175.000.000
July-99	2.650	1.650	2.275	3.348	21	20.227,00	42.317,22	175.000.000
August-99	3.100	2.130	3.000	3.866	22	23.907,50	64.148,15	175.000.000
September-99	3.220	2.600	2.720	1.750	19	11.500,00	34.887,07	175.000.000
October-99	2.740	2.550	2.625	328	21	5.356,00	13.566,59	175.000.000
November-99	2.850	2.650	2.850	1.569	22	11.794,00	32.239,25	175.000.000
December-99	1.600	1.100	1.175	3.022	15	22.716,00	72.852,24	175.000.000
January-00	1.000	600	625	2.972	22	31.765,00	32.400,58	890.580.000
February-00	650	575	625	5.321	20	94.305,50	58.742,96	899.356.750
March-00	650	575	600	866	20	23.254,50	14.121,71	902.275.250
April-00	625	525	550	864	20	12.845,00	7.649,86	902.275.250
May-00	575	500	525	3.123	21	43.908,50	23.494,86	902.860.250
June-00	600	450	480	3.264	20	101.309,50	53.400,22	902.860.250

Stock Price and Traded Chart



PT Tunas Baru Lampung Tbk.

Food and Beverages

Head Office : Wisma Budi 8th-9th Floor
 Jl. H.R. Rasuna Said Kav. C-6, Jakarta
 12940
 Phone (021) 521-3383
 Fax (021) 521-3392/521-3282
 E-mail: tbl@cbn.net.id

Factory
 Jl. Raya Lintas Sumatera Km. 75
 Terbanggi Besar, Lampung Tengah
 Phone (0725) 527-975
 Fax (0725) 25010

Business
 Fully Integrated of Vegetables Cook-
 ing Oil And Other Vegetables Oil De-
 rivatives

Company Status
 PMDN

PT Tunas Baru Lampung Tbk. producer of cooking oil, palm oil, and hybrid oil products, such as bath soap, cream soap and washing soap, was set up in Teluk Betung, Lampung in 1973.

Company News : Despite a drastic decrease in net earnings, the company has decided it will still make a dividend payment of Rp 5 per share.

Financial Performance : Net earnings shed a considerable Rp 3 billion in 2000, from Rp 71.24 billion to Rp 4.054 billion. Contributing to this slide in net earnings was a foreign exchange loss of Rp 5 billion resulting from the continued depreciation of the rupiah to the Rp 9,595 per US dollar level as of December 31 last year. Of these net earnings, Rp 510,577,500 (30%), or Rp 1.5 per share will be used to fund a dividend payment in August 2001, while Rp 500,000,000 will go to reserve funds.

Brief History: Established in 1973, PT Tunas Baru Lampung is a member company of Sungai Budi Group which was founded in 1947 and is a pioneer in Indonesia's agricultural industry. Such involvement stems from a desire to assist in the country's development and to capitalise on Indonesia's competitive advantage in agriculture. Today, the Sungai Budi Group is one of Indonesia's largest manufacturers and distributors of agricultural based consumer products. Another member company of the Sungai Budi Group is the publicly listed PT Budi Acid Jaya Tbk, the largest and most fully integrated tapioca starch manufacturer in Indonesia. Since PT Tunas Baru Lampung began its operations in Lampung in the early 1970s, it has grown to become one of the largest and lowest cost vegetable cooking oil producers.

Summary of Financial Statement

	(million rupiah)		
	1999	1998	2000
Total Assets	623,959	729,687	935,029
Current Assets	180,262	144,522	241,294
of which			
Cash on hand and in banks	23,904	22,663	103,793
Time deposits	40		
Trade receivables	34,143	26,212	20,302
Inventories	79,659	77,537	80,233
Investments	18,994	20,974	23,926
Fixed Assets-Net	409,488	513,241	602,189
Other Assets	35,215	50,931	87,620
Liabilities	527,339	521,812	526,928
Current Liabilities	82,725	89,139	89,286
of which			
Bank borrowings	43,978	43,322	22,340
Trade payable	9,117	14,162	23,015
Accrued expenses	11,880	5,719	4,888
Current maturities of			
long-term debt	8,700	15,300	34,285
Long-term Liabilities	444,168	432,241	437,029
Minority Interests in Subsidiaries	447	433	613
Shareholders' Equity	98,620	207,855	408,101
Paid-up capital	60,000	100,000	170,193
Paid-up capital			
in excess of par value			188,176
Retained earnings	36,620	107,855	69,733
Net Sales	663,068	698,310	666,676
Cost of Good Sold	494,353	588,279	556,278
Gross Profit	168,716	110,031	110,397
Operating Expenses	65,878	26,602	19,873
Operating Profit	102,838	83,430	90,524
Other Income (Expenses)	(77,849)	(8,238)	(127,524)
Profit before Taxes (E.B.T.)	25,189	75,191	(37,228)
Profit after Taxes	18,073	71,235	7,748
Per Share Data (Rp)			
Earnings per Share	151	356	5
Equity per Share	805	1,039	1,199
Dividend per Share			1.5
Closing Price		2,200	1,850
Financial Ratios			
PER (x)		8.18	360.25
PBV (x)		2.12	1.54
Dividend Payout (%)			29.21
Dividend Yield (%)			0.78
Current Ratio (x)	1.44	1.62	2.70
Debt to Equity (x)	5.46	2.51	1.28
Leverage Ratio (x)	0.85	0.72	0.58
Operating Profit Margin (x)	0.16	0.12	0.14
Net Profit Margin (x)	0.03	0.10	0.00
Inventory Turnover (x)	0.83	0.34	0.25
Total Assets Turnover (x)	1.10	0.95	0.71
ROI (%)	2.90	9.76	0.19
ROE (%)	18.71	34.27	0.43
PER = 243.14x ; PBV = 1.04x (June 2001)			
Financial Year: December 31			
Public Accountant: Hans Tuanakotta & Mustofa			

Shareholders	
Sungai Budi	47.98%
Investors Nominees (Far East) Limited	19.56%
Sungai Budi Agro Makmur	8.62%
Sungai Budi Acid Jaya Tbk	2.05%
Wahid Hartono	0.05%
Wahid Winata	0.05%
Public	21.69%

Board of Commissioners

President Commissioner Santos Winata

Commissioners Hsieh Fu Hua

Oey Chandra

Board of Directors

President Director Widarto

Vice President Director Sudarmo Tasmin

Directors Tanto Nugroho, Djunaidi Nur
Winoto Prajitno

Number of Employees 1,772

Listing History

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	14-Feb-2000	14-Feb-2000	140,385,000	140,385,000
2	Company Listing	14-Feb-2000	31-Aug-2000	200,000,000	340,385,000

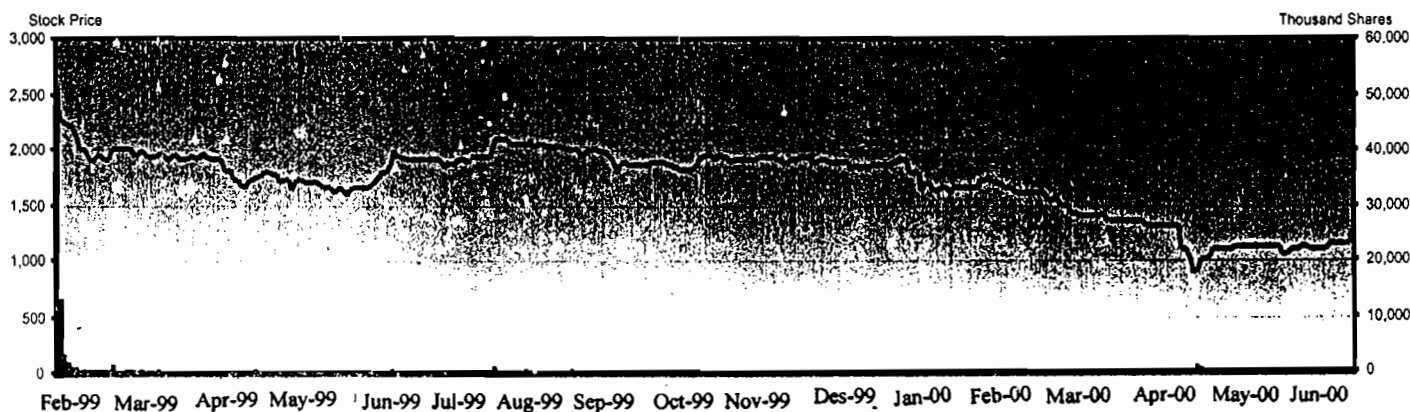
Underwriter

PT Dinamika Usahajaya

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Trading Volume		Value (Rp. million)	Market Capitalization (Rp. million)
	High (Rp)	Low (Rp)	Close (Rp)			(Thousand Shares)	(Rp. million)		
February-99	2.400	1.800	1.925	2.176	11	53.983,50	119.813,58	384.385.000	739.941,00
March-99	2.025	1.825	1.900	567	21	5.488,50	10.637,69	384.385.000	730.331,50
April-99	1.950	1.625	1.650	200	17	1.182,50	2.162,10	384.385.000	561.635,25
May-99	1.800	1.450	1.650	258	22	1.471,50	2.489,35	384.385.000	561.635,25
June-99	1.985	1.800	1.925	232	16	1.428,00	2.692,27	384.385.000	655.241,13
July-99	1.985	1.800	1.925	232	16	1.428,00	2.692,27	384.385.000	655.241,13
August-99	2.150	1.920	2.000	364	22	2.994,50	5.979,72	384.385.000	680.770,00
September-99	2.000	1.700	1.890	236	19	2.516,50	4.634,77	384.385.000	643.327,65
October-99	1.955	1.800	1.900	172	17	857,00	1.607,65	384.385.000	646.731,50
November-99	1.925	1.775	1.900	75	16	370,00	697,08	384.385.000	646.731,50
December-99	1.925	1.775	1.925	56	11	217,50	399,41	384.385.000	739.941,00
January-00	1.875	1.500	1.850	146	14	641,00	1.076,66	340.385.000	629.712,25
February-00	1.875	1.500	1.600	58	8	357,00	596,11	340.385.000	612.712,25
March-00	1.600	1.300	1.350	62	14	196,50	292,21	340.385.000	544.616,00
April-00	1.350	750	900	94	6	966,00	852,99	340.385.000	459.519,75
May-00	1.125	950	1.125	127	11	627,50	636,99	340.385.000	306.346,50
June-00	1.250	1.025	1.250	88	9	243,00	275,94	340.385.000	425.481,25

Stock Price and Traded Chart



T Surya Intrindo Makmur Tbk

Apparel and Other Textile Products

Head Office
 Jl. Raya Tambak Sawah No. 8
 Sidoarjo, Jawa Timur
 Phone (031) 866-8886
 Fax (031) 866-6920
 E-mail: surya_kim@rad.net.id
 Business
 Footwear Industry
 Company Status
 PMDN

PT Surya Intrindo Makmur Tbk., comprises the manufacture, marketing, distributions, and agent of foot ware and its accessories.

Company News: In 2001, the company has already expanded production capacity as much as 2 production lines so that total production becomes 6,000,000 pairs a year.

Financial Performance : Net income in 2000 was amounted to Rp 15.7 billion or significantly increased as 52.4% compare with 1999 that was amounted to Rp 10.3 billion. Such increase was caused by increase on exchange rate. Net sales was amounted to Rp 153 billion or increased 12.5% compare with 1999. But, operating income in 2000 was amounted to Rp 17.76 billion or experienced a decrease of 3.37%.

Brief History : The company was established with the name of PT Surya Intrindo Makmur Tbk. The company and its subsidiary's business activities is to engage in footwear industry. All the company's sales are for export, mainly to America, Europe, and Canada. The company started commercial operations in 1997. In December 1999, the company listed its shares at Jakarta Stock Exchange and Surabaya Stock Exchange. Until the end of 2000, the company has installed capacity of 4,000,000 pairs a year

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	39,926	118,164	208,206
Current Assets	26,507	74,032	128,723
of which			
Cash on hand and in banks	1,831	2,095	6,745
Trade receivables	7,429	20,193	37,642
Inventories	11,898	40,462	73,676
Investments	-	-	-
Fixed Assets-Net	13,419	44,132	79,483
Other Assets	2,182	8,811	15,358
Liabilities	27,512	52,074	78,428
Current Liabilities	18,445	25,769	66,646
of which			
Trade payable	16,108	20,120	44,348
Accrued expenses	1,436	1,251	2,690
Current maturities of long-term debt	821	298	1,608
Long-term Liabilities	8,515	28	4,764
Minority Interests in Subsidiaries	1,552	8,277	7,016
Shareholders' Equity	12,414	66,090	129,779
Paid-up capital	25,000	70,000	100,000
Paid-up capital in excess of par value	-	-	-
Retained earnings (accumulated loss)	(12,586)	16,090	29,779
Net Sales	95,908	136,428	153,106
Cost of Good Sold	77,265	111,901	128,622
Gross Profit	18,644	24,527	24,483
Operating Expenses	7,745	6,146	6,720
Operating Profit	10,898	18,380	17,763
Other Income (Expenses)	(5,915)	(2,341)	7,503
Profit (Loss) before Taxes	4,983	16,039	25,267
Profit after Taxes	2,686	10,381	15,750
Per Share Data (Rp)			
Earnings per Share	107	148	158
Equity per Share	497	1,230	1,298
Dividend per Share	-	-	60
Closing Price	-	925	2,250
Financial Ratios			
PER (x)	-	6.25	14.29
PBV (x)	-	0.75	1.73
Dividend Payout (%)	-	-	38.09
Dividend Yield (%)	-	-	2.67
Current Ratio (x)	1.36	2.87	1.93
Debt to Equity (x)	2.22	0.37	0.60
Leverage Ratio (x)	0.69	0.27	0.38
Operating Profit Margin (x)	0.11	0.13	0.12
Net Profit Margin (x)	0.03	0.08	0.10
Inventory Turnover (x)	0.65	0.16	0.09
Total Assets Turnover (x)	2.40	1.15	0.74
ROI (%)	6.73	6.77	7.66
ROE (%)	21.64	12.04	12.14

PER = 17.14x ; PBV = 2.08x (June 2001)

Financial Year: December 31

Public Accountant: Hans Tuanakkotta & Mustofa (2000)

Shareholders

Wahana Abadi Investindo	68.60%
PT Mitra Mindharta Gozali	1.40%
Public	30.00%

Board of Commissioners

President Commissioner Sasra Adhiwana
 Commissioners Tjandra Mindhartar Gozali, Dr. Harijanto, MM,
 Enggan Nursanti, SE

Board of Directors

President Director Agus Susanto
 Directors Roy Gunawan, Dra. Meikewati Tandali, AK

Number of Employees 401

Listing History

No. Type of Listing	Listing Date	Offering Price (Rp)	Number of Shares per Listing	Total Listed Shares
1 First Issue	28-Mar-2000	28-Mar-2000	60.000.000	140.000.000
2 Company Listing	28-Mar-2000	8-Nop-2000	140.000.000	390.000.000



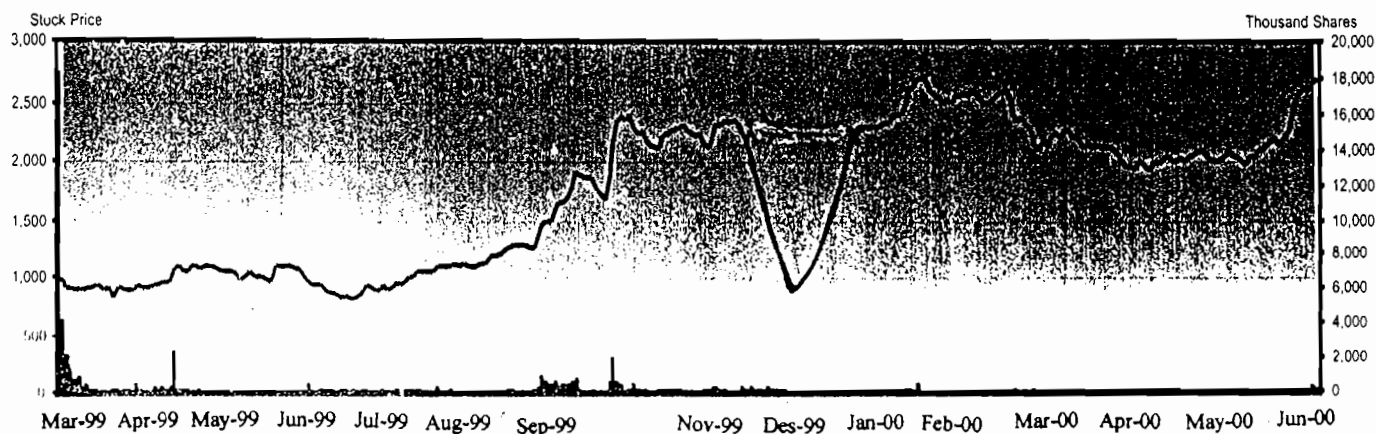
Underwriter

PT Usaha Bersama Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Trading Volume (Shares Traded)		Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)			(Thousand Shares)	(Rp million)	
March-99	975	700	900	1.437	3	26.815,50	22.914,61	200.000.000
April-99	950	800	925	554	17	5.192,00	4.550,41	200.000.000
May-99	1.125	875	925	296	21	5.219,00	5.196,28	200.000.000
June-99	950	810	935	212	21	2.071,00	1.829,17	200.000.000
July-99	950	810	935	212	21	2.071,00	1.829,17	200.000.000
August-99	1.185	930	950	321	22	2.277,50	2.473,89	200.000.000
September-99	1.790	1.185	1.185	369	19	5.572,50	8.342,57	200.000.000
October-99	2.400	1.630	1.630	532	21	6.167,50	12.862,23	200.000.000
November-99	2.350	1.550	1.600	407	22	2.621,00	5.853,85	200.000.000
December-99	1.000	900	900	241	15	1.490,50	3.342,85	200.000.000
January-00	2.600	2.200	2.600	130	22	695,50	1.650,64	200.000.000
February-00	2.700	2.475	2.500	90	20	742,00	1.957,14	200.000.000
March-00	2.600	2.075	2.275	95	20	337,00	785,80	200.000.000
April-00	2.250	1.925	1.950	62	20	135,50	278,68	200.000.000
May-00	2.100	1.925	2.025	64	21	124,00	251,20	200.000.000
June-00	2.725	1.975	2.700	141	20	686,00	1.752,79	200.000.000

Stock Price and Traded Chart



PT BAT Indonesia Tbk.

Tobacco Manufactures

Head Office

Plaza Mandiri 25th Floor
 Jl. Jenderal Gatot Subroto Kav. 36-38
 Jakarta 12190
 Phone (021) 526-8388, 526-8380
 Fax (021) 526-8389, 826-8379

Factory

Jl. Pabean No. 1, Cirebon, Jawa Barat
 Phone (0231) 205-771
 Fax (0231) 204-846

Business

Cigarettes

Company Status

PMA

PT BAT Indonesia Tbk., is a cigarettes producer.

Company News: BAT Indonesia has paid out a dividend of Rp 100 per share to 66 million shareholders. With this dividend payout, the final dividend is now Rp 23.1 billion, with payment to shareholders made in June 2001. This brings the total dividend paid out to shareholders for the fiscal year ending December 31, 2000, to Rp 13.6 billion. The company's AGM also approved the appropriation of Rp 13.2 billion to be held in the company's reserves.

Financial Performance: The company's end-2000 financial performance shows a 107.7% increase in net earnings to Rp 7.464 billion, up from Rp 27.661 billion in 1999. Despite this, operations saw modest decline with operating profit easing to Rp 126.485 billion, down from Rp 131.832 billion in 1999. Added to this, the company's sales were declined to Rp 1.81 trillion from the 1999 performance of Rp 1.949 trillion.

Brief History: The company was established in October 1917. Over the year, the company became leading cigarettes producer with its familiar major international and local brands such as Lucky Strike, State Express 555, Kent, Benson & Hedges, Ardath, Commodore and Escort. The company has a factory located at Cirebon, West Java and headquarter in Jakarta, and marketing its product for domestic market only. The company activities involve thousands of people from tobacco farmers to distributors and cigarette vendors throughout the country. The company motto 'Leaders in Quality' has become the company foundation for a strong corporate culture and is consistently applied in all areas and becoming a way of life within the organization. And in 1997 the company through a joint venture with

Cambodian company will modernize its production facilities in Cambodia to improve product quality for its Fortune, Ava, and Victory Brands. In the initial stage, the company will invest US\$ 13 million in the construction of tobacco processing plant, scheduled for completion in 1998. BAT Indonesia is a member of the British American Tobacco Group operating in 80 countries. The company listed its shares on the JSX and SX in December 1979 and June 1989. In January 2000, the company took over PT Rothmans Pall Mall Indonesia Tbk.

Shareholders

BAT Co. Ltd.	71.00%
Bermuda Trust, Singapore Ltd.	8.00%
PT Danareksa	6.00%
Public	15.00%

Summary of Financial Statement

	million rupiah		
	1999	2000	2000
Total Assets	807,107	874,736	812,468
Current Assets	594,598	631,074	552,180
of which			
Cash on hand and in banks	51,346	71,368	26,503
Trade receivables	47,795	22,294	22,101
Inventories	440,558	499,487	472,260
Fixed Assets-Net	157,976	188,955	192,506
Other Assets	54,533	54,707	67,780
Liabilities	514,079	771,810	740,947
Current Liabilities	494,103	731,034	711,651
of which			
Short-term debt	205,054	608,000	193,000
Trade payable	48,914	36,272	38,965
Taxes and excise payable	166,129	130,255	108,328
Long-term Liabilities	17,920	38,599	16,372
Minority Interests in Subsidiaries	2,056	2,177	2,924
Shareholders' Equity	293,028	102,926	381,519
Paid-up capital	22,000	22,000	66,000
Paid up capital			
in excess of par value	9,900	9,900	208,722
Revenue reserves	10,082	10,082	10,082
Retained earnings	251,046	60,944	86,715
Net Sales	858,342	1,015,354	874,202
Cost of Goods Sold	564,052	613,446	479,702
Gross Profit	294,290	401,908	394,500
Operating Expenses	248,117	270,876	268,015
Operating Profit	46,173	131,032	126,485
Other Income (Expenses)	(28,280)	(71,765)	(50,867)
Profit before Taxes	17,893	59,267	75,618
Profit after Taxes	5,499	27,661	57,464
Per Share Data (Rp)			
Earnings per Share	250	1,257	871
Equity per Share	13,319	4,678	5,781
Dividend per Share		250	350
Closing Price	15,000	57,000	12,100
Financial Ratios			
PER (x)	60.01	45.33	13.90
PBV (x)	1.13	12.18	2.09
Dividend Payout (%)		19.88	40.20
Dividend Yield (%)		0.44	2.89
Current Ratio (x)	1.63	1.20	1.97
Debt to Equity (x)	1.75	7.50	1.13
Leverage Ratio (x)	0.64	0.88	0.53
Gross Profit Margin (x)	0.34	0.40	0.45
Operating Profit Margin (x)	0.05	0.13	0.14
Net Profit Margin (x)	0.01	0.03	0.07
Inventory Turnover (x)	1.28	1.23	1.02
Total Assets Turnover (x)	1.08	1.16	1.08
ROI (%)	0.68	3.16	7.07
ROE (%)	1.88	26.87	15.06

PER = 11.26x ; PBV = 1.70x (June 2001)

Financial Year: December 31

Public Accountant: Drs. Hadi Sutanto & Co.

Board of Commissioners

President Commissioner Solo Soemardjan
Commissioners Subarto Zaini, Johan Roelofse

Board of Directors

President Director Alastair Frederick Ross
Directors Muhaimin Moeftie, Rohit Anand,
 Herman Satriyo Endro, Naresh Sethi, Masudil Badri

Number of Employees 1,040

Listing History

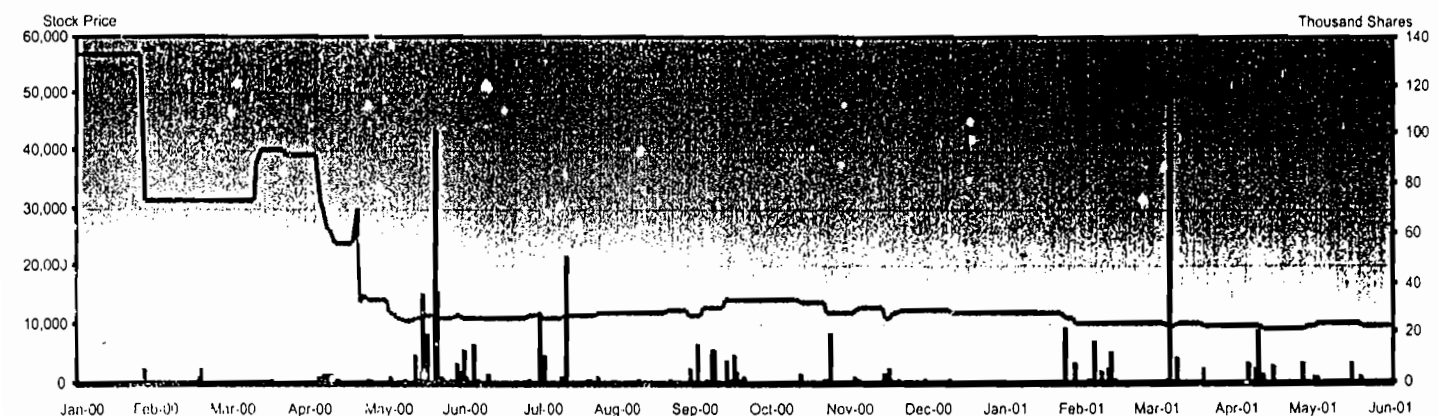
No.	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	20-Dec-1979	20-Dec-1979	6,600,000	6,600,000
2	Company Listing	22-Mar-2000	22-Mar-2000	15,400,000	22,000,000
3	Right Issue	17-May-2000	17-May-2000	44,000,000	66,000,000

Underwriters

PT Danareksa Sekuritas, PT Merchant Investment Corporation

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Volume (Rp)	Market Capitalization (Rp)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp)		
January-00	0	0	57.000	0	0	0,00	0,00	6.600.000	376.200,00
February-00	31.000	31.000	57.000	8	3	38,00	1.178,00	6.600.000	376.200,00
March-00	40.000	31.000	31.000	9	7	19,00	674,75	22.000.000	682.000,00
April-00	41.000	29.000	39.000	15	8	272,10	6.590,50	22.000.000	858.000,00
May-00	40.000	10.500	11.500	23	12	181,00	2.067,95	22.000.000	253.000,00
June-00	11.600	11.050	11.100	16	6	92,50	1.064,83	66.000.000	732.600,00
July-00	11.600	11.050	11.100	16	6	92,50	1.064,83	66.000.000	732.600,00
August-00	12.000	11.500	11.600	9	7	61,50	730,05	66.000.000	765.600,00
September-00	14.700	11.400	14.000	34	11	376,50	4.807,75	66.000.000	924.000,00
October-00	14.900	11.000	14.000	12	4	11,00	148,90	66.000.000	924.000,00
November-00	13.000	11.100	12.000	18	7	33,00	389,00	66.000.000	792.000,00
December-00	12.500	11.700	12.100	1	3	3,00	36,70	66.000.000	798.600,00
January-01	11.950	11.950	12.100	1	1	0,50	5,98	66.000.000	798.600,00
February-01	11.500	9.000	11.950	47	8	57,50	584,93	66.000.000	788.700,00
March-01	10.100	9.500	9.800	19	8	146,50	1.429,18	66.000.000	646.800,00
April-01	9.900	9.200	9.800	13	3	21,00	202,53	66.000.000	646.800,00
May-01	9.900	8.750	9.900	29	12	67,00	621,45	66.000.000	653.400,00
June-01	9.900	9.650	9.900	7	3	386,00	3.821,05	66.000.000	653.400,00

Stock Price and Traded Chart

PT Fortune Mate Indonesia Tbk.

Apparel and Other Textile Products

Head Office
 Jl. Raya Tambak No. 6 & 10
 Sidoarjo, Jawa Timur
 Phone (031) 866-7788, 866-6888
 Fax (031) 866 6752, 866-2330,
 866-2329

Factory
 Jl. Raya Tambak No. 6 & 10
 Sidoarjo, Jawa Timur

Business
 PMA

Company Status
 Garment

PT Fortune Mate Indonesia Tbk. is a producer of shoes for men, women, and children.

Company News : The company plans to invest the remaining Rp 8.57 billion raised from its IPO to purchase machinery and augment working capital. At present, Rp 8.5 billion of these residual funds are in a one-month automatic roll-over time deposit at Bank Indha Bhakti earning interest of 13.22%, while the remaining Rp 0.91 billion is in a 2% interest demand deposit at Bank Lippo. Net funds raised from this initial public offering amounted to Rp 31.68 billion.

Financial Performance : Net earnings rose to Rp 21.4 billion 2000, up 65.8% over the previous year's figure of just Rp 12.9 billion. Year-to-date sales came to Rp 332.6 billion, surpassing the target of Rp 315 billion.

Brief History : Set up as a foreign direct investment company under the name PT Fortune Mate Indonesia, pursuant to Deed of establishment No. 44 dated June 24 1989, this company operates in the footwear business. Production is carried out in the company's two plants located in Sidoarjo, extending over 10,919 m² and 28,880 m² respectively. Buildings on these sites include a warehouse of 9,650 m², a two-story office building covering more than 1,100 m², and a warehouse with an area exceeding 19,200 m². Today, the company employs 6,983 personnel, producing women's, men's and children's shoes from PV and PVC, with average production in excess of 10,000,000 pairs per annum. Having successfully penetrated the overseas market, the company currently exports its products to the United States, Europe and Asia, receiving orders from purchasers such as Payless Shoes Sources Inc. in the United States, and Inter Black. To produce shoes of a quality acceptable to purchasers and make timely deliveries, the company strives to improve production efficiency, maintain tight product control, and treat its workers well through two-way communication. Its success is evident from the number of repeat orders from purchasers. The company manufactures three categories of products: women's shoes, including slippers, sandals and slippers; men's shoes, including office shoes, oxfords and oxfords; and children's shoes, including shoes for children and infants.

Summary of Financial Statement

	(million Rupiah)		
	1998	1999	2000
Total Assets	91,477	176,188	250,405
Current Assets	73,557	138,636	213,471
<i>of which</i>			
Cash on hand and in banks	4,830	14,991	21,919
Trade receivables	32,619	75,606	130,070
Inventories	27,171	37,850	48,531
Investments			
Fixed Assets-Net	17,884	37,516	36,899
Other Assets	36	36	36
Liabilities	68,994	24,386	46,684
Current Liabilities	68,469	22,112	43,996
<i>of which</i>			
Trade payable	60,965	18,053	37,928
Accrued expenses	6,825	3,539	3,675
Taxes payable	227	407	2,232
Long-term Liabilities	524	2,274	2,688
Minority Interests in Subsidiaries			
Shareholders' Equity	22,483	151,803	203,722
Paid-up capital	10,400	110,000	160,000
Paid-up capital			
in excess of par value		(307)	(3,065)
Retained earnings	12,083	42,110	46,787
Net Sales	412,121	280,997	332,605
Cost of Good Sold	350,428	243,434	320,365
Gross Profit	61,693	17,563	12,240
Operating Expenses	8,949	7,870	4,609
Operating Profit	52,745	9,693	7,631
Other Income (Expenses)	(43,483)	8,344	22,568
Profit before Taxes	9,262	18,037	30,199
Profit after Taxes	7,013	12,924	21,430
Per Share Data (Rp)			
Earnings per Share	337	59	67
Equity per Share	1,081	690	837
Dividend per Share			20
Closing Price		500	700
Financial Ratios			
PER (x)		8.51	10.45
PBV (x)		0.72	1.10
Dividend Payout (%)			29.86
Dividend Yield (%)			2.86
Current Ratio (x)	1.07	6.27	4.85
Debt to Equity (x)	3.07	0.16	0.23
Leverage Ratio (x)	0.75	0.14	0.19
Operating Profit Margin (x)	0.13	0.04	0.02
Net Profit Margin (x)	0.02	0.05	0.06
Inventory Turnover (x)	0.33	0.21	0.09
Total Assets Turnover (x)	4.51	1.48	1.33
ROI (%)	7.67	7.34	8.56
ROE (%)	31.19	8.51	10.52

PER = 9.71x ; PBV = 1.02x (June 2001)

Financial Year: December 31

Public Accountant: Prasetio, Utomo & Co.

Shareholders

Pong Industrial Co. Ltd	55.56%
Surya Mega Investindo	23.81%
Public	20.63%

PT Asahimas Flat Glass Co. Ltd. Tbk.

Plastic and Glass products

Head Office

Jl. Ancol IX/5, Ancol Barat,
Jakarta 14430
Phone (021) 690-4010-1 (8 lines)
Fax (021) 691-8820
E-mail : Corp-secretary@AMG.co.id

Factory

Jl. Ancol IX/5, ancil Barat,
Jakarta 14430
Phone (021) 690-4040-1
Fax (021) 691-8820

Business

Manufacturer of sheet glass and
safety glass
PMA

Company Status

PT Asahimas Flat Glass Tbk., produces plate and safety glass.

Company News: PT Asahimas Flat Glass Tbk is to invest an additional 6 billion yen or about Rp 600 billion in Indonesia. This added investment is being made in response to rising Asian demand for flat glass, with demand in Indonesia running especially high for television screens, flat glass, and chemical products.

Financial Performance: The company booked a net loss of Rp 23.473 billion in 2000, representing sharply reduced performance from the Rp 27.414 billion net earnings recorded in 1999. The net loss can be largely explained by the company's Rp 250.950 billion forex losses, which contrasted to the preceding year's forex gains of Rp 52.561 billion. Net sales were up 30.85%, climbing from Rp 786.477 billion to Rp 1.029 trillion in 2000.

Brief History: Asahimas began glass-manufacturing more than two decades ago, rolling out the first sheet of Flat Glass in April 1973 using the Fourcault Process, an old process before the Float Process was invented. It was done following its 1st Furnace construction in Jakarta in 1971. The Company is a Foreign Investment Company (PMA) as a joint venture formed in 1971 between Asahi Glass Co. Ltd. of Japan, the world's leading glass producer, and PT Rodamas Co. Ltd., a leading Indonesian private business group which has interest in industrial and consumer products. This strategic partnership - combining Asahi Glass' technical expertise and technology, and Rodamas' strong grasp of the local market - is the cornerstone of success for Asahimas, making it the glass pioneer in the country. In its activities, Asahimas is also a member of various associations, such as the Association of Flat Glass and Safety Glass Manufacturers and GIAMM, an Automotive Parts and Component Industries Association. Asahimas, which was first established to reduce the glass import dependency, grew rapidly, increasing production capacity from 36,000 tons in 1973 to almost 600,000 tons in 1998. From simple clear glass produced using the traditional Fourcault Process, its product line was quickly diversified to include new, innovative products such as Specialty Glass, safety Glass, Reflective Glass and Mirror. In 1975 the Company first commenced construction of its Safety Glass factory and immediately began the commercial production using Tempering Process in 1976. Still in the same year, Asahimas also built the 2nd furnace for Flat Glass in Jakarta and began its commercial production in 1977. 1981 was a momentous year for Asahimas, since the Company introduced the Float Glass technology in its new, 3rd Furnace in Jakarta, which was the Company's 1st Float line. In addition to that, in 1985 Asahimas also began construction of its 4th Furnace (2nd Float Line) in Surabaya factory, which would later begin commercial production in 1987. In the mean time, Asahimas closed its 2nd Furnace using the Fourcault Process in the year 1983. 1985 was also an important year for the Safety Glass ensuring the introduction of the new Safety Glass laminating process. As a follow-up action to this new technology, Asahimas then began construction of new Laminated Glass production line in 1994, which is the same year with the closing of the 1st Furnace using the fourcault Process. And during 1997, Asahimas started the first phase in development of its Safety Glass factory in Bukit Indah Industrial Park, Cikampek, West Java, which later commence its commercial production in 1999. The Company then built its 5th furnace (3rd Float Line) and 6th Furnace (4th Float Line) in 1990 and 1996, which started its commercial operation in 1993 and 1997 respectively. The former Furnace is located in Jakarta, while the latter in Surabaya. As previously mentioned above, besides Flat Glass, Asahimas also started to produce its Mirror Glass and On-line Reflective glass back in 1986 and 1992 respectively. Another consequential year in Asahimas' milestones was the year 1995, when Asahimas joined the ranks of publicly listed companies with the launching of Initial Public Offering (IPO) of 86 million shares or 1% of its total issued and fully paid capital on October 18th, 1995, successfully raised Rp 210.7 billion. The IPO was the result of the company's continuous pursuit for progress and commitment toward building a company of excellence. Nowadays, Asahimas boasts an aggregate installed production capacity of 570,000 tons for Flat Glass, 4,500,000 square meters for Safety Glass and 1,200,000 square meters for Mirror. Its large number of annual capacity ranks Asahimas not only as the largest glass manufacturer in Indonesia but also in Southeast Asia.

Shareholders

PT Rodamas Co. Ltd. (Indo)	39.69%
Asahi Glass Co. Ltd. (Japan)	39.69%
Cooperative	0.80%
Public	19.82%

Summary of Financial Statement

	Million Rp		
	1998	1999	2000
Total Assets	1,833,968	1,679,350	1,689,159
Current Assets	881,748	582,596	872,334
of which			
Cash on hand and in banks	220,702	189,856	200,025
Trade receivables	81,014	110,802	118,523
Inventories	314,214	246,981	318,451
Investments	9,923	12,221	11,330
Fixed Assets-Net	1,104,594	1,020,265	940,288
Other Assets	37,705	64,268	65,209
Liabilities	1,413,468	1,238,811	1,275,825
Current Liabilities	590,394	443,996	371,900
of which			
Bank borrowings	517,870	272,888	158,520
Trade payable	17,262	33,574	48,203
Current maturities of			
Long-term debt		95,915	118,978
Long-term Liabilities	823,072	793,931	903,012
Minority Interests in Subsidiaries		884	913
Shareholders' Equity	420,501	440,539	413,334
Paid-up capital	217,000	217,000	217,000
Paid-up capital			
in excess of par value	167,700	165,083	165,083
Retained earnings	35,801	58,456	31,251
Net Sales	706,989	786,478	1,028,053
Cost of Goods Sold	397,023	579,292	587,800
Gross Profit	309,966	207,186	441,253
Operating Expenses	134,451	143,224	166,349
Operating Profit	175,515	63,962	274,904
Other Income (Expenses)	(162,097)	(17,041)	(300,183)
Profit (Loss) before Taxes	13,418	46,921	(25,278)
Profit (Loss) after Taxes	9,394	27,415	(23,473)
Per Share Data (Rp)			
Earnings (Loss) per Share	22	83	(5) (54)
Equity per Share	969	1,015	952
Dividend per Share	8	16	
Closing Price	525	1,150	1,700
Financial Ratios			
PER (x)	24.25	18.21	12.94
PBV (x)	0.54	1.13	0.73
Dividend Payout (%)	38.98	25.33	
Dividend Yield (%)	1.52	1.39	
Current Ratio (x)	1.16	1.31	1.81
Debt to Equity (x)	3.36	2.81	13.09
Leverage Ratio (x)	0.77	0.74	0.76
Gross Profit Margin (x)	0.44	0.26	0.43
Operating Profit Margin (x)	0.25	0.08	0.27
Net Profit Margin (x)	0.01	0.03	n.a.
Inventory Turnover (x)	1.26	2.35	1.85
Total Assets Turnover (x)	0.39	0.47	0.61
ROI (%)	0.51	1.83	1.39
ROE (%)	2.23	6.22	5.68
PER = -24.04x ; PBV = 1.36x (June 2001)			
Financial Year: December 31			
Public Accountant: Hanadi Sudjendro & Co.			

Board of Commissioners

President Commissioner Tan Siong Kie
Vice President Commissioner Shinya Ishizu
Commissioners Tan Pei Ling, Toru Shiraishi,
 Hiromichi Seya, Margono Djojoseumarto

Board of Directors

President Director Takanori Okuno
Vice President Rudy Hernanto Budisusilo
Directors Yasuyuki Kitayama, Keita Shikii, Andi Purnom
 Primadi Jusuf, Susanto, Tjahjana Setiadhi,
 Toshihisa Yokota, Takashi Fujino, Daisuke
 Numanaka, Soleh Dagusthani, Masaaki
 Yoshikawa

Number of Employees 3,614

Listing History

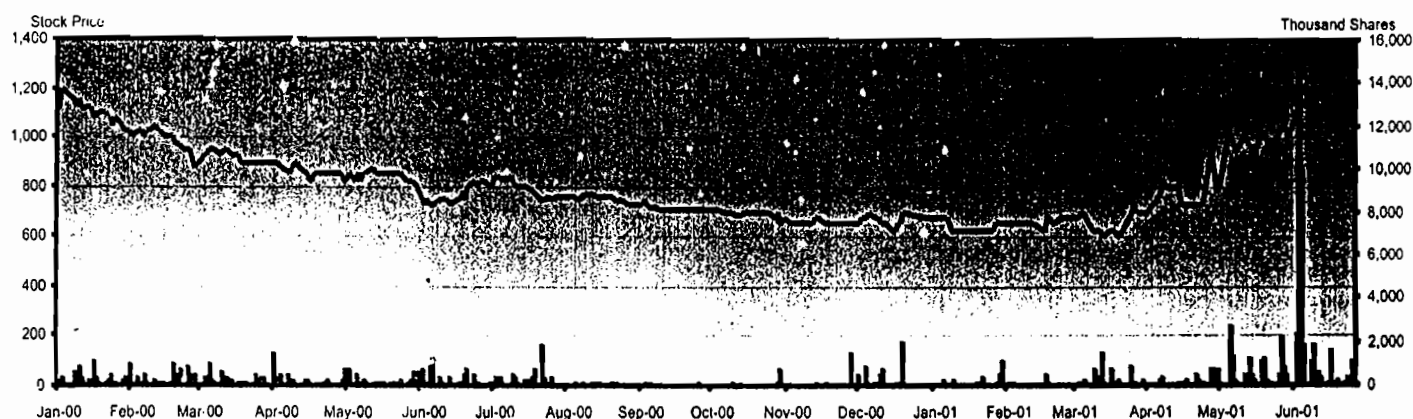
No.	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	8-Nov-1995	8-Nov-1995	86,000,000	86,000,000
2	Company Listing	8-Nov-1995	18-Jun-1996	201,000,000	287,000,000
3	Company Listing	18-Dec-2000	18-Dec-2000	147,000,000	434,000,000

Underwriters

PT Indovest Securities, PT Danareksa Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Number of Shares Traded		Market Capitalization	
	High (Rp)	Low (Rp)	Close (Rp)			(Thousand)	(Rp)	(Rp)	(Rp)
January-00	1.250	1.000	1.050	480	18	6.928,50	7.638,20	287.000.000	301.350,00
February-00	1.050	900	950	547	20	7.207,00	7.047,83	287.000.000	272.650,00
March-00	950	825	900	332	21	6.164,50	5.564,46	287.000.000	258.300,00
April-00	925	800	850	274	17	4.408,50	3.822,83	287.000.000	243.950,00
May-00	875	750	825	575	22	4.868,50	3.810,51	287.000.000	236.775,00
June-00	850	740	760	635	21	7.458,50	5.793,28	287.000.000	218.120,00
July-00	850	740	760	635	21	7.458,50	5.793,28	287.000.000	218.120,00
August-00	770	705	730	218	22	1.175,50	878,01	287.000.000	209.510,00
September-00	750	675	705	85	10	727,50	517,67	287.000.000	202.335,00
October-00	705	625	700	147	18	701,00	474,19	287.000.000	200.900,00
November-00	675	600	650	175	22	5.225,00	3.396,91	287.000.000	188.550,00
December-00	950	600	700	250	15	5.367,50	3.601,44	434.000.000	303.800,00
January-01	675	600	650	143	21	2.994,50	1.955,01	434.000.000	282.100,00
February-01	675	600	675	189	20	4.113,50	2.640,23	434.000.000	292.950,00
March-01	725	600	700	327	19	6.774,50	4.264,80	434.000.000	303.800,00
April-01	975	700	950	418	17	3.060,50	2.417,88	434.000.000	412.300,00
May-01	1.075	725	1.050	1.948	21	17.201,00	17.066,83	434.000.000	455.700,00
June-01	1.425	1.000	1.300	4.032	20	41.098,86	52.514,18	434.000.000	564.200,00

Stock Price and Traded Chart

Head Office Menara Imperium 10th A Suite D
 Jl. H.R. Rasuna Said Kav. 1
 Kuningan, Jakarta 12980
 Phone (021) 835-4111 (Hunting)
 Fax (021) 835-4114
 E-mail: mavjkt@indosat.net.id

Factory Jl. Sentosa, Desa Gembor,
 Kecamatan Periuk Jaya
 Kodya Tangerang 15133, Banten
 Phone (021) 590-1465 (Hunting)
 Fax (021) 590-1464
 E-mail: asiaplas@indosat.net.id

Business Company Status PVC Sheet and PVC Sponge Leather
 PMDN

PT Asiaplast Industries Tbk., produce PVC sheet and imitation leather.

Company News: In anticipation of soaring Vietnamese demand for imitation leather following the first export shipment in November 2000, the company is set to gear up production. In addition to supplying the market in Vietnam, the company has also set its eyes on expansion to Singapore and Malaysia. The company's optimism for boosting production is in the quality of its products, which it has found to be competitive with similar manufacturers in other Asian countries.

Financial Performance: Asiaplast Industries booked a net profit of Rp 5.516 billion, down 48.48% from Rp 10.706 billion in 1999. Contributing to this decline was profit before tax, down from Rp 17.346 billion in 1999 to Rp 4.620 billion in 2000. The company also suffered forex losses at Rp 1.105 billion compared to Rp 3.117 billion forex gains in 1999. Net sales were up 80.6% in 2000 to reach Rp 139.599 billion, up from Rp 77.292 billion in 1999.

Brief History: The company producer of polyvinyl chloride (PVC) sheet and imitation leather, was established in Medan in 1992. The name of the company has changed several times, and its current name has been in effect since June 1999. The polyvinyl sheet the company manufactures is used for tablecloths, floor carpeting, and tarpaulin, and provides the raw material for the production of household goods, stationery, bags, shoes, automobile fittings, children's toys, and furniture. Commercial production of imitation leather began only in November 1999. This product is used primarily in the manufacture of bags, shoes, automobile fittings, and stationery. On May 1, 2000, Asiaplast Industries went public in an IPO of 100 million shares, representing 23% of total stock, with the offering price at Rp 600 per share. Funds raised in the IPO were put into business expansion, with 50% used for the purchase of a 5,000 ton per annum calender machine, 20% to strengthen capital, and the remaining 30% to retire debts owed to affiliated companies. As part of its plan to become a leading manufacturer of PVC sheet and imitation leather, the company has begun selling its products on the global market, beginning in Vietnam but with plans to expand to Taiwan and Japan. Initial export value of PVC sheeting came to about Rp 3 billion, with export volume accounting for 15% of the company's overall PVC sheet production capacity. To expand its export market, the company has established cooperation with Taichi Corp. to secure access for penetration of the market in Japan. Net sales in 2000 came from four product lines: imitation leather products (Rp 45.73 billion), PVC products (Rp 17.84 billion), laminated PVC (Rp 31.02 billion), and polished PVC (Rp 45.01 billion).

Shareholders

PT Maco Amangraha	61.54%
Alexander Agung Pranoto	7.69%
Herlin Sanie	7.68%
Public	23.09%

Summary of Financial Statement

	(Millions of Rp)		
	1998	1999	2000
Total Assets	102,088	175,151	220,377
Current Assets	16,039	24,352	37,349
<i>of which</i>			
Cash on hand and in banks	322	360	2,505
Time deposits		1,281	658
Trade receivables	5,608	9,526	13,405
Inventories	9,807	13,003	20,404
Investments			
Fixed Assets-Net	85,875	148,037	176,350
Other Assets	174	2,762	6,678
Liabilities	49,601	61,958	67,300
Current Liabilities	46,023	29,002	29,484
<i>of which</i>			
Short-term debt	32,364	1,495	3,655
Trade payable	2,015	6,159	16,270
Accrued expenses	155	375	558
Current maturities of			
long-term debt	86	4,088	7,804
Long-term Liabilities	3,578	32,956	37,816
Minority Interests in Subsidiaries			
Shareholders' Equity	52,487	113,193	153,078
Paid-up capital	50,000	100,000	130,000
Paid-up capital			
in excess of par value			4,368
Retained earnings	2,487	13,193	18,710
Net Sales	19,925	77,292	139,600
Cost of Good Sold	15,120	60,666	115,800
Gross Profit	4,805	16,627	23,800
Operating Expenses	663	3,426	5,277
Operating Profit	4,142	13,200	18,522
Other Income (Expenses)	(1,607)	4,146	(13,902)
Profit before Taxes	2,536	17,347	4,621
Profit after Taxes	974	10,706	5,517
Per Share Data (Rp)			
Earnings per Share	10	11	4
Equity per Share	525	113	118
Dividend per Share			
Closing Price		600	70
Financial Ratios			
PER (x)		56.04	16.50
PBV (x)		5.30	0.59
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.35	0.84	1.27
Debt to Equity (x)	0.95	0.65	0.44
Leverage Ratio (x)	0.49	0.35	0.31
Operating Profit Margin (x)	0.21	0.17	0.13
Net Profit Margin (x)	0.05	0.14	0.04
Inventory Turnover (x)	0.07	0.26	0.26
Total Assets Turnover (x)	0.20	0.44	0.83
ROI (%)	0.95	6.11	2.50
ROE (%)	1.86	9.46	3.60
PER = 15.32x; PBV = 0.55x (June 2001)			
Financial Year: December 31			
Public Accountant: Prasetyo, Utomo & Co.			

Board of Commissioners*President Commissioner* Elin Sanie*Commissioners* Winner Rasta Sebayang, Oey Tiang Kong**Board of Directors***President Director* Alexander Agung Pranoto*Directors* Ahan Juhanes, Achmad Sumantono, Susanto Tjioe*Number of Employees* 758**Listing History**

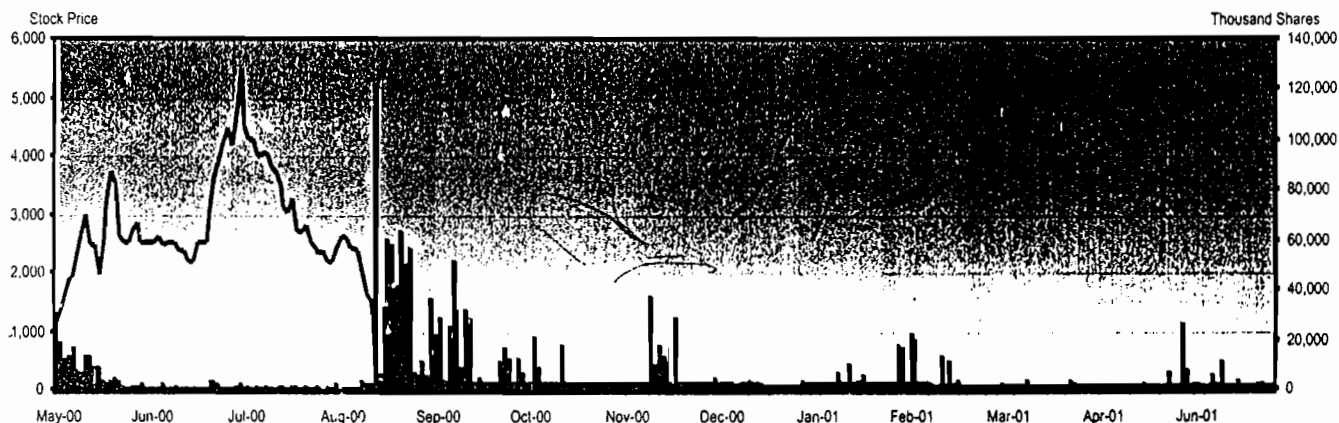
No.	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1-May-2000	1-May-2000	60,000,000	60,000,000
2	Company Listing	1-May-2000	30-Nov-2000	200,000,000	260,000,000
3	Stock Split	16-Aug-2000	16-Aug-2000	1,040,000,000	261,000,000

Underwriter

PT Dinamika Usahajaya

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)			Frequency	Trading Days	Shares Traded		Value (Rp)	
	High	Low	Close			Quantity	Value		
May-00	3.900	850	2.525	22.197	22	169.788,00	332.978,69	280.000.000	658.500,00
June-00	5.700	2.205	2.350	4.113	21	12.577,00	48.321,88	280.000.000	611.000,00
July-00	5.700	2.205	2.350	4.113	21	12.577,00	48.321,88	280.000.000	611.000,00
August-00	2.750	110	125	23.227	22	513.285,50	129.278,93	1.300.000.000	162.500,00
September-00	130	85	95	9.469	19	303.111,00	33.217,87	1.300.000.000	123.500,00
October-00	100	80	85	3.848	21	113.346,50	10.571,16	1.300.000.000	110.500,00
November-00	90	75	75	3.772	22	128.148,50	10.252,87	1.300.000.000	97.500,00
December-00	80	65	70	483	15	13.939,00	1.018,17	1.300.000.000	91.000,00
January-01	90	60	85	1.743	22	39.482,50	3.004,84	1.300.000.000	110.500,00
February-01	90	70	70	1.738	20	143.563,00	10.499,06	1.300.000.000	91.000,00
March-01	70	50	60	1.043	20	56.198,00	3.699,68	1.300.000.000	78.000,00
April-01	60	45	55	425	20	18.971,00	996,37	1.300.000.000	71.500,00
May-01	90	55	65	837	21	64.352,00	4.157,26	1.300.000.000	84.500,00
June-01	70	55	65	823	20	37.740,00	2.395,49	1.300.000.000	84.500,00

Stock Price and Traded Chart

PT Summitplast Interbenua Tbk.

Plastic and Glass Product

Head Office EJIP Industrial Park Plot 5B-1
Lemahabang, Bekasi 17550
Phone (021) 897-0370, 897-0373
Fax (021) 897-0306

Factory - Jl. Raya Kelapa Dua Km.5
Desa Cijantra, Legok,
Tangerang 15820
Phone (021) 546-8422, 546-8424
Fax (021) 546-8426
- EJIP Industrial Park Plot 5B-1
Lemahabang, Bekasi 17550

Business Electronic and Computer
Plastic Component

Company Status PMDN

PT Summitplast Interbenua Tbk. is a producer of plastic components for computer devices, electronic components, electrical components, and automobiles.

Financial Performance: In the past two years, 1999 and 1998, the company financial synergy did not show any meaningful developments, with 1999 and 1998 synergy reaching only Rp 13 billion and Rp 14.3 billion respectively. In 1999 its net profit decreased by 9%, due mostly to the decline in sales price.

Brief History: Started in 1991, the company is a joint venture between Sumitomo Corporation (Japan), Sumitomo Corporation Pte.Ltd (Singapore), Tensho Electric Industries Co. Ltd., PT Pancateladan Interbenua, and PT Dynaplast Tbk. The company holds a license and receives technical help from Tensho Electronic Industries Co. Ltd. Now, the company has two factories in West Java, but their locations are spread out. The first factory is located in Tangerang, and the second one is located in EJIP Industry region in Bekasi, with production capacities reaching 23,818 tons per year. These two factories were built on 4 hectares of land space. The second factory in EJIP also serves as the company main office. The company products are mainly job orders from domestic and foreign customers/factories. The products main raw materials are plastic units, such as polythelene, polypropene, polystyrene, poly vinyl choldia, nylon, polycarbonate, and about 80%-90% of them are imported from Japan, Korea, and Taiwan. At this moment, the company has 20 customers, most of which are multinational companies, such as Epson, Sanyo, JVC, Sony, MAG, TVM, and Idemitsu.

Summary of Financial Statement

	million (Rp) in		
	1998	1999	2000
Total Assets	115,466	136,441	204,513
Current Assets	63,424	46,982	112,151
of which:			
Cash on hand and in banks	7,588	6,389	23,659
Time deposits	772	568	2,446
Trade receivables	28,522	24,192	45,091
Inventories	16,403	14,548	20,416
Investments			
Fixed Assets-Net	35,433	57,239	73,548
Other Assets	25,709	22,241	18,814
Liabilities	84,988	70,594	83,498
Current Liabilities	66,183	59,211	83,268
of which:			
Bank borrowings	34,647	28,804	28,888
Trade payable	21,085	14,421	36,625
Accrued expenses	2,144	2,118	14,443
Current maturities of			
long-term debt	8,141	8,010	2,803
Long-term Liabilities	16,815	11,382	10,230
Minority Interests in Subsidiaries			
Shareholders' Equity	30,468	65,848	111,015
Paid-up capital	9,875	9,875	83,500
Paid-up capital			
in excess of par value	583	583	9,980
Retained earnings	20,010	55,389	17,534
Net Sales	158,191	130,232	170,341
Cost of Good Sold	101,291	99,178	129,754
Gross Profit	56,900	31,053	40,586
Operating Expenses	2,714	5,933	5,539
Operating Profit	50,186	25,120	35,048
Other Income (Expenses)	(28,887)	(6,018)	(9,583)
Profit before Taxes	21,299	19,103	25,465
Profit after Taxes	14,291	13,018	14,857
Per Share Data (Rp)			
Earnings per Share	724	658	50
Equity per Share	1,543	3,334	695
Dividend per Share			35
Closing Price		800	1,000
Financial Ratios			
PER (x)		1.21	1.77
PBV (x)		0.24	1.60
Dividend Payout (%)		0.00	3.08
Dividend Yield (%)		0.00	3.5
Current Ratio (x)	0.75	0.78	1.35
Debt to Equity (x)	2.19	1.07	0.54
Leverage Ratio (x)	0.74	0.62	0.48
Operating Profit Margin (x)	0.32	0.19	0.16
Net Profit Margin (x)	0.09	0.10	0.08
Inventory Turnover (x)	0.29	0.41	0.42
Total Assets Turnover (x)	1.35	0.95	0.83
ROI (%)	12.38	9.54	7.81
ROE (%)	46.90	19.77	13.47
PER = 18.42x ; PBV = 2.48x (June 2001)			
Financial Year: December 31			
Public Accountant: Prasello, Utomo & Co.			

Shareholders

T Panca Teladan Interbenua	28.52%
T Dynaplast Tbk.	21.38%
Sumitomo Corporation, Jepang	12.12%
Sumitomo Corporation Pte., Ltd., Singapore	9.27%
Tensho Electric Industries. Co. Ltd., Jepang	3.56%
Public	25.15%

Board of Commissioners*President Commissioner* Soebekti Hambali*Commissioners* Amir Kosasih, Slamet Singgih,
Masa-aki Uemura**Board of Directors***President Director* Ir. Dhani Sutanto*Directors* Tirtadjaja Hambali, Johannes Zaminda Jali,
Hidenori Yamada, Naoki Hanabusa*Number of Employees* 1,203**Listing History**

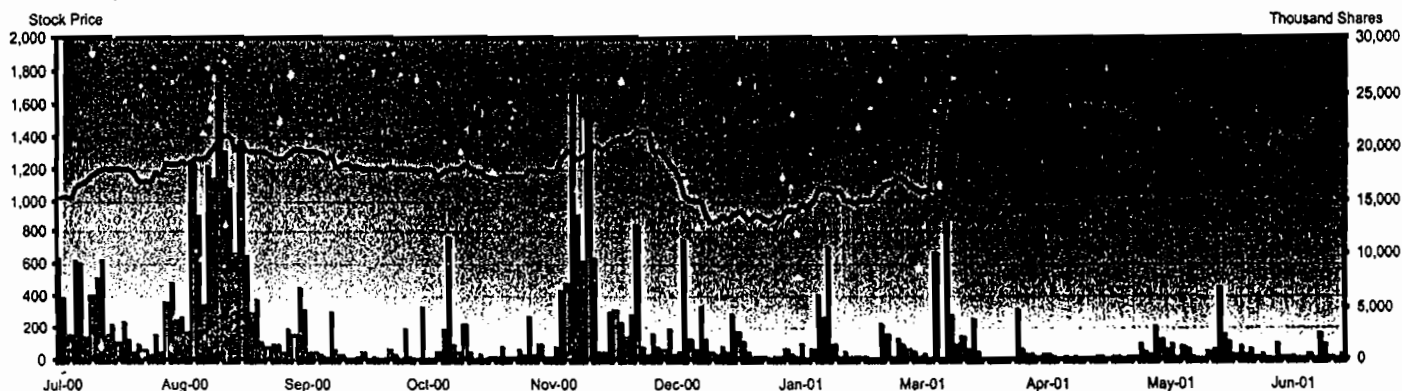
No.	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Share
1	First Issue	3-Jul-2000	3-Jul-2000	125.000.000	125.000.000
2	Company Listing	3-Jul-2000	26-Jan-2001	42.000.000	167.000.000

Underwriter

PT Ciptadana Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Open (Rp)	High (Rp)	Low (Rp)	Close (Rp)	Trading Days	Volume	Value (Rp)	Market Capitalization (Rp)	Market Capitalization (USD)
June-00	1.325	900	1.230	7.875	21	90.857,00	102.858,34	1.424.724.180	1.752.410,74
July-00	1.325	900	1.230	7.875	21	90.857,00	102.858,34	167.000.000	205.410,00
August-00	1.410	1.205	1.255	12.608	22	229.959,50	302.502,60	167.000.000	209.585,00
September-00	1.335	1.175	1.185	2.070	19	28.736,00	37.204,13	167.000.000	197.895,00
October-00	1.250	1.125	1.125	1.697	21	33.846,00	40.417,99	167.000.000	187.875,00
November-00	1.375	1.125	1.375	5.357	22	116.405,00	153.391,61	167.000.000	229.625,00
December-00	1.475	950	1.000	2.883	15	49.062,50	60.315,29	167.000.000	167.000,00
January-01	1.100	825	1.075	1.379	21	25.869,50	24.415,10	167.000.000	179.525,00
February-01	1.225	975	1.075	1.551	20	30.168,50	33.227,78	167.000.000	179.525,00
March-01	1.800	1.050	1.650	3.279	19	57.760,00	89.160,10	167.000.000	275.550,00
April-01	1.675	1.525	1.550	345	19	4.208,50	6.804,06	167.000.000	256.850,00
May-01	1.900	1.375	1.400	2.443	21	27.245,50	43.748,60	167.000.000	233.800,00
June-01	1.675	1.300	1.650	991	20	10.492,00	15.517,51	167.000.000	275.550,00

Stock Price and Traded Chart

Head Office Jl. Tomang Raya No. 18 Jakarta 11430
 Phone (021) 566-3532, 568-1318
 (Hunting) Fax (021) 568-2282, 560-1296
 E-mail: sti@toto.co.id

Factories Jl. M.H Thamrin Km. 7, Desa Pakulonan, Serpong, Tangerang, Banten
 Phone (021) 539-7909, 539-7908
 Fax (021) 539-7911, 539-7912
 - Jl. Raya Tiga Raksa No.1 Km.21
 Phone (021) 596-0657, 596-1676
 Fax (021) 596-0656
 Desa Bojong, Cikupa, Tangerang, Banten

Businesses Manufacturers of Sanitary wires and Metal Fittings

Company Status PMA

Summary of Financial Statement

	(million rupiah)		
	1999	2000	2001
Total Assets	385,375	384,297	393,600
Current Assets	119,411	131,519	143,658
of which			
Cash on hand and in banks	10,282	13,950	13,626
Trade receivables	32,691	52,705	45,026
Inventories	66,772	62,708	82,082
Fixed Assets-Net	263,940	251,196	249,532
Other Assets	2,024	1,582	1,410
Liabilities	281,834	266,991	261,316
Current Liabilities	146,632	151,559	220,663
of which			
Short-term debt	42,117	41,193	50,229
Trade payable	24,340	43,256	75,666
Current maturities of long-term debt	61,645	67,805	65,695
Long-term Liabilities	136,302	115,422	140,653
Shareholders' Equity	103,542	97,307	132,284
Paid-up capital	49,536	49,536	49,536
Paid-up capital in excess of par value	5,428	5,428	5,428
Retained earnings (accumulated loss)	53,580	47,345	(17,676)
Net Sales	233,815	212,048	330,990
Cost of Goods Sold	132,467	146,013	217,990
Gross Profit	101,348	66,038	113,000
Operating Expenses	33,597	31,926	44,679
Operating Profit	67,751	34,112	68,321
Other Income (Expenses)	(89,388)	(28,534)	(120,382)
Profit (Loss) before Taxes	(21,648)	5,576	(52,061)
Profit (Loss) after Taxes	(16,835)	3,672	(55,915)
Per Share Data (Rp)			
Earnings (Loss) per Share	(320)	74	(1,113)
Equity per Share	2,090	1,964	2,552
Dividend per Share	200	200	200
Closing Price	2,000	1,400	2,150
Financial Ratios			
PER (x)	6.26	72.85	23.53
PBV (x)	0.96	2.75	2.44
Dividend Payout (%)	62.57	269.80	-
Dividend Yield (%)	10.00	13.70	-
Current Ratio (x)	0.82	0.87	0.65
Debt to Equity (x)	1.72	2.95	1.79
Leverage Ratio (x)	0.73	0.76	0.62
Gross Profit Margin (x)	0.43	0.31	0.34
Operating Profit Margin (x)	0.29	0.16	0.21
Net Profit Margin (x)	0.04	0.02	-0.18
Inventory Turnover (x)	1.98	2.33	2.37
Total Assets Turnover (x)	0.61	0.55	0.84
ROI (%)	-4.11	0.98	-14.00
ROE (%)	-15.29	3.77	-170.72
PER = 4.94x ; PBV = 8.44x (June 2001)			
Financial Year: December 31			
Public Accountant: Ernst & Young, Hanadi, Sarwoko & Sandjaja			

Shareholders	
Surya Toto Limited, Japan	33.80%
PT Suryaparamitra Abadi	25.10%
PT Multifortuna Asindo	25.10%
PT Intimitra Sejahtera	1.60%
Public	9.40%

Board of Commissioners

President Commissioner Masatoshi Shigefuchi
Vice President Commissioner Soejono Andy

Board of Directors

President Director Mardjoeki Atmadiredja
Vice President Director Hirotake Akena
Directors Benny Suryanto
 Akihiro Iizuka , Hideo Sugano
 Ir. Juliawan Sari
Number of Employees 3,196

Listing History

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	30-Oct-1990	30-Oct-1990	2,687,500	2,687,500
2	Partial Listing	1-May-1991	19-Jul-1991	2,680,000	5,367,500
3	Bonus Shares	12-Jun-1991	12-Jun-1991	4,300,000	9,667,500
4	Partial Listing	29-Jul-1992	29-Jul-1992	217,125	9,884,625
5	Bonus Shares	29-Jul-1992	29-Jul-1992	5,160,000	15,044,625
6	Bonus Shares	8-Nov-1994	8-Nov-1994	18,576,000	33,620,625
7	Company Listing	29-Nov-2000	29-Nov-2000	15,915,375	49,536,000

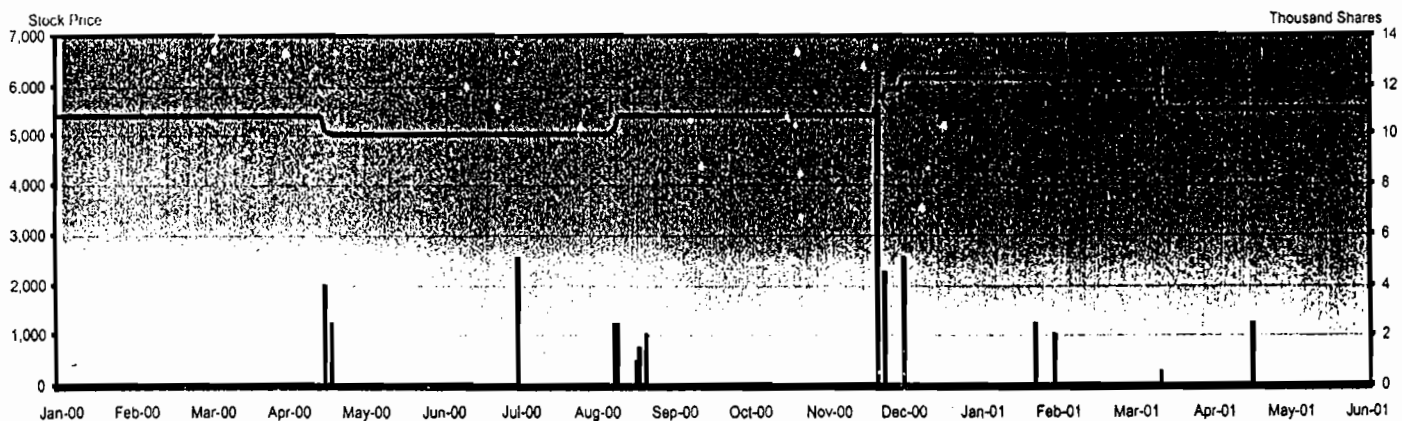
Underwriters

PT INDOVEST, PT Asean Development Securities, PT Nomura Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Days	Shares Traded		Value (Rp)	Market Capitalization (Rp)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Shares)	Value (Rp)		
January-00	0	0	5.400	2	1	2.50	12.40	33.620.625	181.551.38
February-00	0	0	5.400	0	0	0.00	0.00	33.620.625	181.551.38
March-00	0	0	5.400	1	1	5.00	25.00	33.620.625	181.551.38
April-00	5.100	5.000	5.000	2	2	6.50	32.90	33.620.625	188.103.13
May-00	5.100	5.000	5.000	2	2	14.10	70.50	33.620.625	168.103.13
June-00	5.005	4.990	5.000	2	1	5.00	24.97	33.620.625	168.103.13
July-00	5.005	4.990	5.000	2	1	5.00	24.97	33.620.625	168.103.13
August-00	5.400	5.200	5.005	4	4	7.50	40.00	33.620.625	168.271.23
September-00	5.400	5.400	5.400	2	2	2.40	12.96	33.620.625	181.551.38
October-00	0	0	5.400	0	0	0.00	0.00	33.620.625	181.551.38
November-00	0	0	5.400	0	0	0.00	0.00	49.536.000	267.494.40
December-00	5.150	5.500	5.400	7	3	22.00	126.28	49.536.000	267.494.40
January-01	0	0	6.150	0	0	0.00	0.00	49.536.000	304.646.40
February-01	6.500	6.000	6.150	4	3	61.50	378.43	49.536.000	304.646.40
March-01	0	0	6.000	0	0	0.00	0.00	49.536.000	297.216.00
April-01	5.500	5.500	6.000	1	1	0.50	2.75	49.536.000	297.216.00
May-01	5.500	5.500	5.500	2	2	14.02	77.11	49.536.000	272.448.00
June-01	0	0	5.500	0	0	0.00	0.00	49.536.000	272.448.00

Stock Price and Traded Chart



PT Komatsu Indonesia Tbk.

Machinery

Head Office
 Jl. Raya Cakung Cilincing Km. 4,
 Sukapura Jakarta Utara 14140
 Phone (021) 440-0611 (marketing)
 Fax (021) 440-0615 (Administration)
 E-mail: corpsec@komi.co.id

Factory
 Jl. Raya Cakung Cilincing Km. 4,
 Sukapura Jakarta Utara 14140

Business
 Heavy Equipment

Company Status
 PMA

PT Komatsu Indonesia Tbk. is engaged in heavy equipment products including bulldozers, hydraulic excavators, motor graders, and wheel loaders.

Company News: Sales of heavy machinery for the first quarter this year are expected to be down compared to the same period last year due to the sluggish market for heavy machinery in Malaysia, the company's primary export destination. The company is also set to merge a joint venture with the Japanese firm Komatsu to develop heavy machinery components, thus boosting competitiveness and improving access to the export market.

Financial Performance: Forex gain played a major role in the company's earnings growth in 2000. Net profit came to Rp 146.9 billion, having gained 27.5% over the previous year. During 2000, the company succeeded in netting Rp 36.5 billion in forex gain, which compares to the preceding year's forex loss of Rp 1.7 billion.

Brief History: The company was established in 1982, as a joint venture between PT United Tractor and Komatsu Limited, Sumitomo Corporation and Marubeni Corporation of Japan. The company also produces components such as mighty buckets, super long fronts, swamp shovels. Its production has reached 1,560 units per year, and production capacity for components can reach as high as 15,000 units per year. To support operations, in April 1995 the company established a subsidiary, PT Kotsushiro Indonesia, which produces plate, a semi-finished material used in production. To date, the company produces 22% of its raw material itself, 21% sourced domestically, and the remaining 57% imported, primarily from Japan. Approximately 91% of production is marketed domestically, the rest is exported to other South East Asian nations. PT United Tractor, known for its extensive Indonesian sales network, handles domestic marketing, while Komatsu Singapore Pte., Ltd., takes care of overseas sales. However, Komatsu directly arranges exports of components itself. The management of the company stated that there will be a cooperation in developing and marketing mobile hydraulic excavators with Vickers from USA.

Shareholders

Komatsu Limited, Japan 55.13%
 United Tractors 18.28%
 Public 26.59%

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	434,285	517,713	586,546
Current Assets	282,647	393,146	424,600
of which:			
Cash on hand and in banks	6,961	125,848	99,994
Trade receivables	16,672	78,882	75,994
Inventories	225,817	157,728	237,794
Investments	7,944	16,030	24,269
Fixed Assets-Net	108,211	100,770	98,641
Other Assets	35,483	7,767	39,037
Liabilities	115,300	85,402	47,414
Current Liabilities	107,911	77,763	37,979
of which:			
Bank borrowings	47,305		
Trade payable	8,478	41,363	26,524
Current maturities of long-term debt	15,518	6,538	-
Long-Term Liabilities	7,390	7,639	9,435
Shareholders' Equity	318,984	432,311	539,132
Paid-up capital	192,780	192,780	192,780
Paid-up capital in excess of par value	48,157	46,312	46,312
Retained earnings	78,047	193,219	300,040
Net Sales	459,601	549,606	862,349
Cost of Goods Sold	292,409	358,116	672,288
Gross Profit	167,192	191,490	190,061
Operating Expenses	26,679	24,087	20,043
Operating Profit	140,513	167,403	170,017
Other Income (Expenses)	(158,949)	2,034	37,621
Profit (Loss) before Taxes	(18,436)	169,437	207,638
Profit (Loss) after Taxes	(12,321)	115,172	146,920
Per Share Data (Rp)			
Earnings (Loss) per Share	(32)	299	381
Equity per Share	827	1,121	1,398
Dividend per Share	92	104	104
Closing Price	450	1,975	1,025
Financial Ratios			
PER (x)	14.08	6.61	2.69
PBV (x)	0.54	1.76	0.73
Dividend Payout (%)	287.89	34.82	27.29
Dividend Yield (%)	20.44	5.27	10.15
Current Ratio (x)	2.62	5.06	11.18
Debt to Equity (x)	0.36	0.20	0.09
Leverage Ratio (x)	0.27	0.16	0.08
Gross Profit Margin (x)	0.36	0.35	0.22
Operating Profit Margin (x)	0.31	0.30	0.20
Net Profit Margin (x)	n.a.	0.21	0.17
Inventory Turnover (x)	1.29	2.27	2.83
Total Assets Turnover (x)	1.08	1.06	1.47
ROI (%)	-2.84	22.25	25.05
ROE (%)	-3.86	26.64	27.25

PER = 2.95x ; PBV = 0.80x (June 2001)

Financial Year: December 31

Public Accountant: Prasetyo, Utomo & Co

Board of Commissioners

President Commissioner Makoto Nakamura
Vice President Commissioner Djoko Pranoto
Commissioners Effendi Sudarsono, Kunio Noji,
 Hiroshi Okado, Takehiko Yoshioka

Board of Directors

President Director Budiardjo Sosrosukarto
Vice President Director Hideo Fujita
Directors Hisashi Yokoyama, Syafei Juremi, Bambang
 Haryanto, Hideto Kimiya, Budhi Sayogo,
 Taketsugu Hori, Akihisa Sato, Shuji Yamashita

Number of Employees 869

Listing History

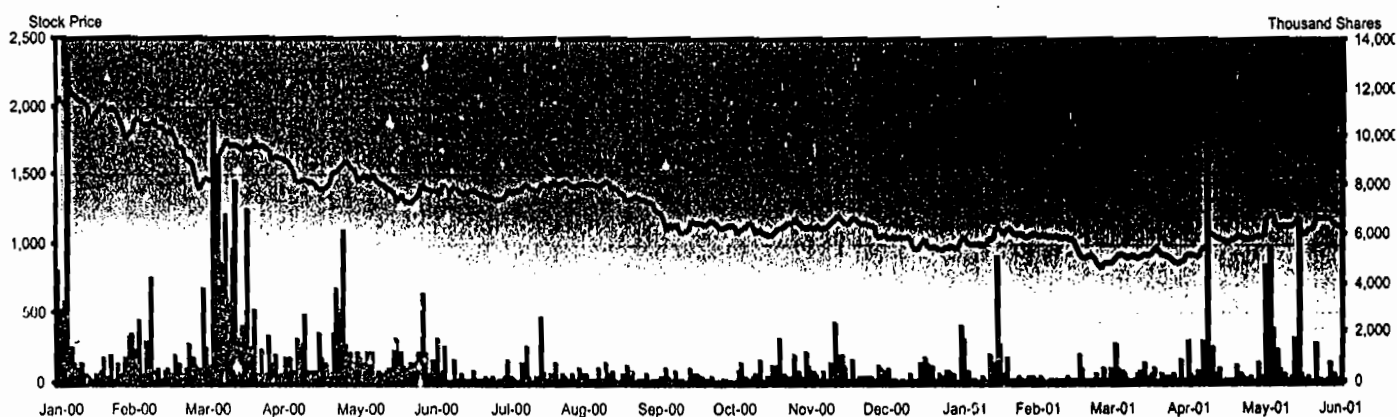
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	31-Oct-1995	31-Oct-1995	32,000,000	32,000,000
2	Partial Listing	31-Oct-1995	27-Oct-1996	42,484,000	74,484,000
3	Bonus Shares	18-Aug-1997	18-Aug-1997	55,863,000	130,347,000
4	Right Issue	16-Nov-1998	16-Nov-1998	147,560,000	277,907,000
5	Company Listing	14-Dec-2000	14-Dec-2000	107,653,000	385,560,000

Underwriter

PT Nomura Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Volume	Days	High Value (Rp)	Low Value (Rp)	Market Capitalization (Rp)	Market Capitalization (USD)
January-00	2.225	1.875	1.925	2.536	18	33.436,50	70.807,86	277.907.000	534.970,98
February-00	1.975	1.600	1.600	2.146	20	22.910,00	42.174,24	277.907.000	444.651,20
March-00	1.800	1.400	1.700	5.255	21	75.733,50	126.087,16	277.907.000	472.441,90
April-00	1.700	1.375	1.400	1.435	17	18.681,00	28.351,49	277.907.000	389.069,80
May-00	1.625	1.250	1.300	2.724	22	31.531,25	47.304,79	277.907.000	361.279,10
June-00	1.445	1.315	1.445	1.178	21	8.456,00	11.884,02	277.907.000	401.575,82
July-00	1.445	1.315	1.445	1.178	21	8.456,00	11.884,02	277.907.000	401.575,82
August-00	1.475	1.310	1.315	867	22	7.189,00	10.158,34	277.907.000	365.447,71
September-00	1.355	1.075	1.140	560	19	4.334,00	5.144,70	277.907.000	318.813,98
October-00	1.165	1.050	1.075	575	21	6.009,00	6.577,87	277.907.000	298.750,03
November-00	1.225	1.100	1.175	1.559	22	14.969,00	17.312,99	277.907.000	326.540,73
December-00	1.175	1.025	1.025	405	15	4.015,00	4.338,95	385.560.000	395.199,00
January-01	1.050	950	1.025	947	22	10.904,50	10.868,68	385.560.000	395.199,00
February-01	1.150	1.000	1.050	1.011	20	11.088,00	11.836,36	385.560.000	404.838,00
March-01	1.050	775	900	820	20	7.101,00	6.403,10	385.560.000	347.004,00
April-01	950	800	900	799	20	7.887,13	7.028,25	385.560.000	347.004,00
May-01	1.275	925	1.200	2.429	21	31.933,00	34.950,23	385.560.000	482.872,00
June-01	1.200	1.050	1.125	1.024	20	15.828,00	17.991,21	385.560.000	433.755,00

Stock Price and Traded Chart

Head Office
 Wisma ADR 2nd Floor
 Jl. Pluit Raya I No. 1
 Jakarta 14440
 Phone (021) 661-0033, 669-0244
 Fax (021) 660-5071, 669-6237
 E-mail:
 adr@adr.co.id / adr@adr-group.com
 www.adr-group.com

Production Facilities
 Jl. Raya LPPU. Curug No. 88
 Desa Kadujaya Bitung
 Tangerang, Jawa Barat
 Phone (021) 598-0157 (Hunting)
 Fax (021) 598-1240
 E-mail: acap@link.net.id

Business Company Status
 Oil, Air and Filter Manufacturer
 PMDN

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	31,897	45,698	128,758
Current Assets	16,948	28,396	66,389
<i>of which</i>			
Cash on hand and in banks	1,524	907	9,493
Trade receivables	4,960	8,996	23,236
Inventories	9,788	17,685	30,543
Fixed Assets-Net	9,794	17,145	54,685
Other Assets	5,158	157	5,685
Liabilities	13,462	21,868	17,492
Current Liabilities	4,279	9,059	14,026
<i>of which</i>			
Trade payable	1,836	4,409	10,791
Accrued expenses	429	661	931
Taxes Payable	1,484	617	599
Long-term Liabilities	9,184	12,809	3,467
Minority Interests in Subsidiaries			
Shareholders' Equity	18,435	23,830	109,266
Paid-up capital	5,500	5,500	67,000
Paid-up capital			
In excess of par value			15,097
Retained earnings	12,935	18,330	27,168
Net Sales	43,134	64,434	115,195
Cost of Good Sold	32,482	46,897	90,957
Gross Profit	10,651	17,537	24,238
Operating Expenses	2,926	3,607	5,830
Operating Profit	7,725	13,930	18,408
Other Income (Expenses)	1,175	(2,070)	(1,438)
Profit before Taxes	8,900	11,860	16,970
Profit after Taxes	6,077	8,161	11,631
Per Share Data (Rp)			
Earnings per Share	552	742	87
Equity per Share	1,676	2,166	815
Dividend per Share			20
Closing Price			1,175
Financial Ratios			
PER (x)	-	-	13.54
PBV (x)	-	-	1.44
Dividend Payout (%)	-	-	23.04
Dividend Yield (%)	-	-	1.70
Current Ratio (x)	3.96	3.13	4.73
Debt to Equity (x)	0.73	0.92	0.16
Leverage Ratio (x)	0.42	0.48	0.14
Operating Profit Margin (x)	0.18	0.22	0.16
Net Profit Margin (x)	0.14	0.13	0.10
Inventory Turnover (x)	0.30	0.20	0.19
Total Assets Turnover (x)	1.35	1.41	0.91
ROI (%)	19.05	17.86	9.18
ROE (%)	32.97	34.25	10.65

PER = 22.75x ; PBV = 2.42x (June 2001)

Financial Year: December 31

Public Accountant: Prasetyo, Utomo & Co.

Shareholders
 PT Selamat Sempurna 65.00%
 Public 35.00%

Board of Commissioners
Resident Commissioner Suryadi
Commissioners Rodion Wikanto Njotowidjojo, Djojo Hartono

Board of Directors
President Director Eddy Hartono
Directors Handi Hidayat Suwardi, Ridwan Kahono,
 Joseph Pulo

Number of Employees ± 630

Listing History

Type of Listing	Listing Date	Offering	Number of Shares	Total Listed
First Issue	04-Dec-00	04-Dec-00	47,000,000	47,000,000
Company Listing	04-Dec-00	04-Dec-00	87,000,000	134,000,000
Bonus Shares	03-May-01	03-May-01	26,800,000	160,800,000

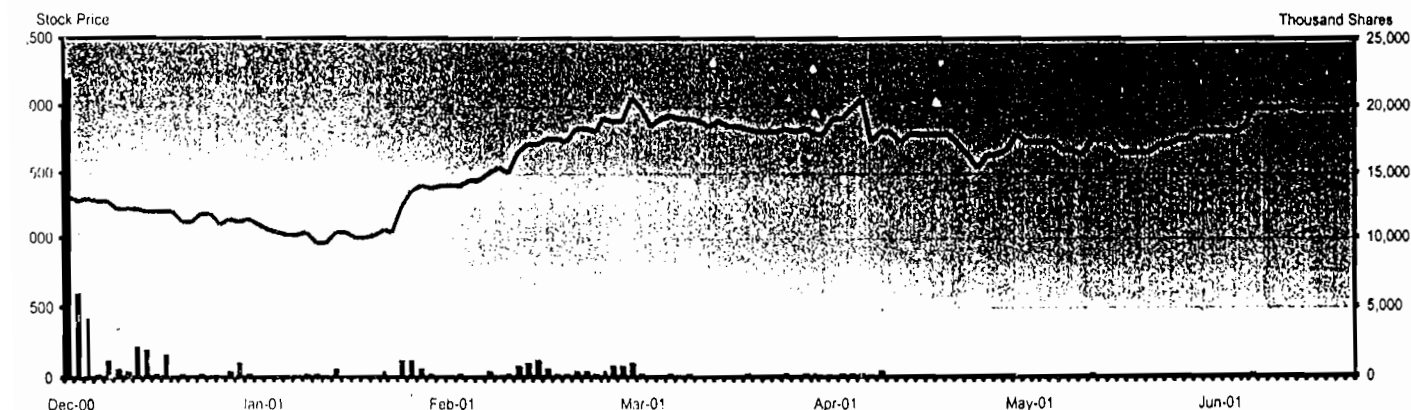
Underwriter

Andalan Artha Advisindo Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Days	Shares Traded		Market Capitalization (Rp Billion)	Market Capitalization (Rp Billion)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Billion)		
December-00	1,350	1,075	1,175	2,725	14	40,965.50	51,173.36	134,000,000	157,450.00
January-01	1,375	950	1,350	548	20	4,457.50	5,247.88	134,000,000	180,900.00
February-01	1,850	1,300	1,825	805	19	6,530.50	10,558.29	134,000,000	244,550.00
March-01	2,050	1,800	1,825	640	19	7,534.50	14,083.40	134,000,000	244,550.00
April-01	2,050	1,625	1,625	251	14	1,593.00	2,887.66	134,000,000	217,750.00
May-01	1,775	1,525	1,625	61	10	333.00	564.50	160,800,000	261,300.00
June-01	2,025	1,750	1,700	28	7	201.50	378.54	160,800,000	273,360.00

Stock Price and Traded Chart



Head Office Menara Matahari-Lippo Life, 12th Floor
 Jl. Boulevard Palembang Raya No. 7
 Lippo Karawaci 12000
 Tangerang 15811
 Phone (021) 547-5377, 547-5378,
 547-5379, Fax (021) 547-5376

Branch Office Citra Graha, 10th Floor
 Jl. Gatot Subroto Kav. 35-36
 Jakarta 12950

Factory Jl. Kabupaten No. 454
 Desa Tajung Udik,
 Kec. Gunung Putri, Bogor
 Jawa Barat
 Phone (021) 867-2909
 Fax (021) 867-2878

Business Company Status Spark Plug Manufacturing
 PMDN

PT Lippo Enterprises Tbk. is the holder of the license for "Champion" spark plugs trademark.

Company News: The company decided to consolidate the incomes from automotive components division and LIPPO TSK as the subsidiary that produces automotive control cables.

Financial Performance: The company financial performance improved in 1999, which noted a net profit Rp 8.3 billion, after experiencing a net loss of Rp 25.1 billion the year before.

Brief History: The company operates a factory in the Gunung Putri subdistrict, Bogor, with a production capacity of 5.4 million spark plugs per annum, and controls 30% of the domestic spark plug market. The company has technical support from Champion Spark Plug Co. of the United States and markets four types of spark plugs. Originally founded in 1982 under the name of PT Lippo Champion Industry, on August 21, 1990 the company's name was changed to its current form. It has 7 subsidiaries: PT Lippo Melco Electronic with 30% shares, operating in electronic distributor; PT Walsin Lippo Industries (formerly PT Intai Industries) with 25% shares, aluminium rod and Wire producer; PT Hilex Parts Company with 30% shares, operating in automotive parts, PT Dai Hwa Industrial Indonesia with 50% shares, Box Speaker producer, PT Lippo Melco Manufacturing with 47% shares, consumer electronic producer and PT Lippo Kyosha Indonesia with 20% shares, a manufacture of printed circuits board. In May 1996, the company was joining forces with Taiwan based wan Yang Motor Company in the establishment of a motorcycle manufacturing.

Shareholders	
Pacific Asia Holding Limited	43.35%
Asuransi Lippo Life	4.71%
Boen Tjoe	3.77%
Hidayat	3.29%
Endra Hidayat	1.41%
Public	43.47%

Summary of Financial Statement

	(million Rp)		
	1999	1998	2000
Total Assets	139,568	130,103	176,374
Current Assets	49,232	63,671	36,372
of which			
Cash on hand and in banks	23,303	16,784	17,006
Trade receivables	8,084	1,994	2,773
Inventories	14,756	6,339	10,044
Investments	41,571	45,630	19,031
Fixed Assets-Net	28,890	3,123	2,841
Other Assets	19,875	17,480	18,130
Liabilities	96,192	78,421	49,497
Current Liabilities	72,831	78,227	49,369
of which			
Trade payable	2,461	2,197	1,882
Taxes payable	2,543	1,026	1,102
Dividend payable	1,462	1,462	26
Long-term Liabilities	526	194	128
Minority Interests in Subsidiaries	22,835	-	-
Shareholders' Equity	43,377	51,683	26,877
Paid-up capital	10,625	10,625	10,625
Paid-up capital			
in excess of par value	60,238	60,238	60,238
Retained earnings (accumulated loss)	(27,486)	(19,180)	(43,986)
Net Sales	44,289	86,361	36,232
Cost of Goods Sold	25,821	47,818	29,195
Gross Profit	18,468	38,543	7,037
Operating Expenses	9,406	11,656	8,009
Operating Profit (Loss)	9,063	26,887	(971)
Other Income (Expenses)	(23,484)	(2,922)	(46,362)
Profit (Loss) before Taxes	(14,421)	23,965	(47,333)
Profit (Loss) after Taxes	(25,082)	8,306	(27,073)
Per Share Data (Rp)			
Earnings (Loss) per Share	(1,180)	391	(1,274)
Equity per Share	2,041	2,432	1,265
Dividend per Share	-	15	-
Closing Price	2,300	1,750	1,400
Financial Ratios			
PER (x)	-1.95	4.48	-1.10
PBV (x)	1.13	0.72	1.11
Dividend Payout (%)	-	3.84	-
Dividend Yield (%)	-	0.86	-
Current Ratio (x)	0.68	0.82	0.74
Debt to Equity (x)	2.22	1.52	1.84
Leverage Ratio (x)	0.69	0.60	0.65
Gross Profit Margin (x)	0.42	0.45	0.19
Operating Profit Margin (x)	0.20	0.31	n.a.
Net Profit Margin (x)	n.a.	0.10	n.a.
Inventory Turnover (x)	1.75	7.54	2.91
Total Assets Turnover (x)	0.32	0.66	0.47
ROI (%)	-17.97	6.38	-35.45
ROE (%)	-57.82	16.07	-100.73
PER = -0.78x ; PBV = 0.79x (June 2001)			
Financial Year: December 31			
Public Accountant: Prasetyo, Utomo & Co.			

Board of Commissioners

President Commissioner Suhendra Atmadja
Commissioners Drs. J.A. Sereh, Lie Boen Tjoe

Board of Directors

President Director Martinus Laihad
Directors Hendra Hidayat, Hidayat, Toto Trihamtoro

Number of Employees 401

Listing History

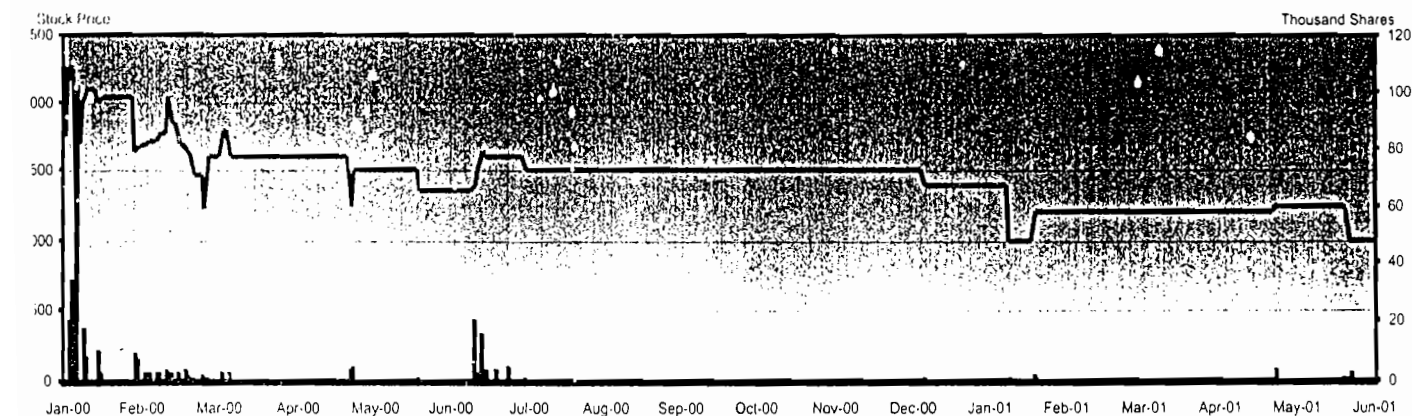
Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	5-Feb-1990	5-Feb-1990	1,250,000	1,250,000
Right Issue	22-Apr-1991	22-Apr-1991	6,375,000	7,625,000
Stock Split	7-Oct-1996	7-Oct-1996	7,625,000	15,250,000
Company Listing	10-Aug-2000	10-Aug-2000	6,000,000	21,250,000

Underwriters

PT FINCONESIA, PT MERINCORP

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Days	Shares Traded		Market Capitalization (Rp)	Market Capitalization (USD)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp)		
January-00	2.300	1.700	1.750	77	7	193,50	423,30	15.250.000	26.687,50
February-00	2.050	1.475	2.050	22	13	47,00	81,65	15.250.000	31.262,50
March-00	1.800	1.225	1.475	9	4	8,50	13,30	15.250.000	22.493,75
April-00	1.800	1.225	1.600	1	1	3,50	5,25	15.250.000	24.400,00
May-00	1.500	1.250	1.350	4	3	9,50	13,23	15.250.000	20.587,50
June-00	1.600	1.500	1.600	5	3	9,00	14,35	15.250.000	24.400,00
July-00	1.600	1.500	1.600	5	3	9,00	14,35	15.250.000	24.400,00
August-00	0	0	1.500	0	0	0,00	0,00	21.250.000	31.875,00
September-00	0	0	1.500	0	0	0,00	0,00	21.250.000	31.875,00
October-00	1.600	1.500	1.500	2	2	122,50	195,25	21.250.000	31.875,00
November-00	0	0	1.500	0	0	0,00	0,00	21.250.000	31.875,00
December-00	1.400	1.400	1.500	1	1	0,50	0,70	21.250.000	31.875,00
January-01	1.000	1.000	1.400	1	1	1,00	1,00	21.250.000	29.750,00
February-01	1.200	1.200	1.000	3	3	12.853,00	15.423,60	21.250.000	21.250,00
March-01	1.200	1.200	1.200	3	1	4.481,20	5.377,44	21.250.000	25.500,00
April-01	0	0	1.200	0	0	0,00	0,00	21.250.000	25.500,00
May-01	1.250	1.100	1.200	4	1	4,00	4,70	21.250.000	25.500,00
June-01	1.225	975	1.250	8	4	2.355,00	2.355,18	21.250.000	26.562,50

Stock Price and Traded Chart

PT Merck Indonesia Tbk.

Pharmaceut

Head Office Jl. T.B. Simatupang No. 8
Pasar Rebo, Jakarta 13760
Phone (021) 840-0081, 8779-1415
Fax (021) 840-0492

Factory Jl. T.B. Simatupang No. 8
Pasar Rebo, Jakarta 13760
Phone (021) 840-0081, 8779-1415
Fax (021) 840-0492

Business Pharmaceuticals
Company Status PMA

PT Merck Indonesia Tbk., engages in pharmaceutical industry and trading.

Financial Performance: Net sales climbed from Rp 125.8 billion in 1999 to close the year 2000 at Rp 183.8 billion. This performance also contributed to a dramatic 114% increase in net profit. Even so, this earnings growth still fell considerably short of the previous year's performance of 240%.

Brief History: Initiated by E. Merck, Darmstadt, Germany, the company was incorporated on 14th October 1970. The setting up of a manufacturing plant for pharmaceutical products in Jakarta in 1972 gave the company a strong base for development in Indonesia. The company started its commercial production in 1974. A basic raw material plant, producing Thiamine Disulfide (vitamin B1), was inaugurated in 1983. Manufacturing, packaging, quality control, and warehousing facilities for the pharmaceutical production were expanded in 1985. Products of the company are mostly for the local market, but since 1987 exports were made to Malaysia, Singapore, Thailand, and Germany. In fulfillment of an obligation to divest 30% of the company's capital to Indonesia investor, the company through the Jakarta Stock Exchange, went public with 1,680,000 shares in July 1981. The company conducted a limited public offering I in May 1999 in order to strengthen its capital structure. This was achieved by settling all long term loans in foreign currency as well as expanding the company's business. In April 1999 there was a global merger between Astra AB and Zeneca Group PLC, as a result of which a new company, Astra Zeneca PLC, was established. Since this new company is represented in Indonesia, hence the whole Astra Division within the company, its employees as well as the marketing business of Astra products, have been wholly absorbed by PT Zeneca Pharma Indonesia at the end of August 1999.

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	74,355	97,359	129,611
Current Assets	47,067	71,808	100,911
of which			
Trade receivables	26,731	28,563	25,711
Inventories	14,281	22,248	34,111
Fixed Assets-Net	10,532	9,885	12,311
Other Assets	16,757	15,667	16,311
Liabilities	53,287	24,112	32,811
Current Liabilities	28,199	23,072	31,911
of which			
Bank borrowings	14,888		
Trade payable	5,948	11,161	12,111
Taxes payable	3,329	8,492	13,851
Long-term Liabilities	25,088	1,040	841
Shareholders' Equity	21,068	73,247	96,851
Paid-up capital	5,600	22,400	22,400
Paid-up capital			
in excess of par value	762	17,562	17,562
Revaluation of fixed assets	1,303	1,303	1,303
Retained earnings	13,404	31,983	55,591
Net Sales	94,245	125,831	183,811
Cost of Goods Sold	40,885	54,253	75,391
Gross Profit	53,359	71,577	108,411
Operating Expenses	32,400	41,229	53,151
Operating Profit	20,960	30,349	55,261
Other Income (Expenses)	(10,036)	3,073	15,042
Profit before Taxes	10,923	33,422	70,301
Profit after Taxes	6,783	23,059	49,369
Per Share Data (Rp)			
Earnings per Share	1,211	1,029	2,204
Equity per Share	3,762	3,270	4,324
Dividend per Share	-	1,350	-
Closing Price	19,000	7,725	7,450
Financial Ratios			
PER (x)	15.69	7.50	3.38
PBV (x)	5.05	2.36	1.72
Dividend Payout (%)	-	131.14	-
Dividend Yield (%)	-	17.48	-
Current Ratio (x)	1.67	3.11	3.16
Debt to Equity (x)	2.53	0.33	0.34
Leverage Ratio (x)	0.72	0.25	0.25
Gross Profit Margin (x)	0.57	0.57	0.59
Operating Profit Margin (x)	0.22	0.24	0.30
Net Profit Margin (x)	0.07	0.18	0.27
Inventory Turnover (x)	2.86	2.44	2.20
Total Assets Turnover (x)	1.27	1.29	1.42
ROI (%)	9.12	23.68	38.07
ROE (%)	32.20	31.48	50.97

PER = 3.86x ; PBV = 1.97x (June 2001)

Financial Year: December S1

Public Accountant: KPMG Hanadi Sudjendro & Co.

Merck-AG 74.00%
Public 26.00%

Board of Commissioners

President Commissioner Prof. DR. Thomas Schreckenbach
Commissioners Soedarjo, Rosemarie Schiemer

Board of Directors

President Director Rudolf Gerhard Stock
Vice President Director Koedianto Setyabudhi
Directors Guy Bacher, Walter Galinat,
 DR. Hardjana Setyadharma, Jens Rohne

Number of Employees 467

Listing History

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	23-Jul-1981	23-Jul-1981	1,680,000	1,680,000
Right Issue	19-May-1999	19-May-1999	16,800,000	18,480,000
Company Listing	22-Dec-2000	22-Dec-2000	3,920,000	22,400,000

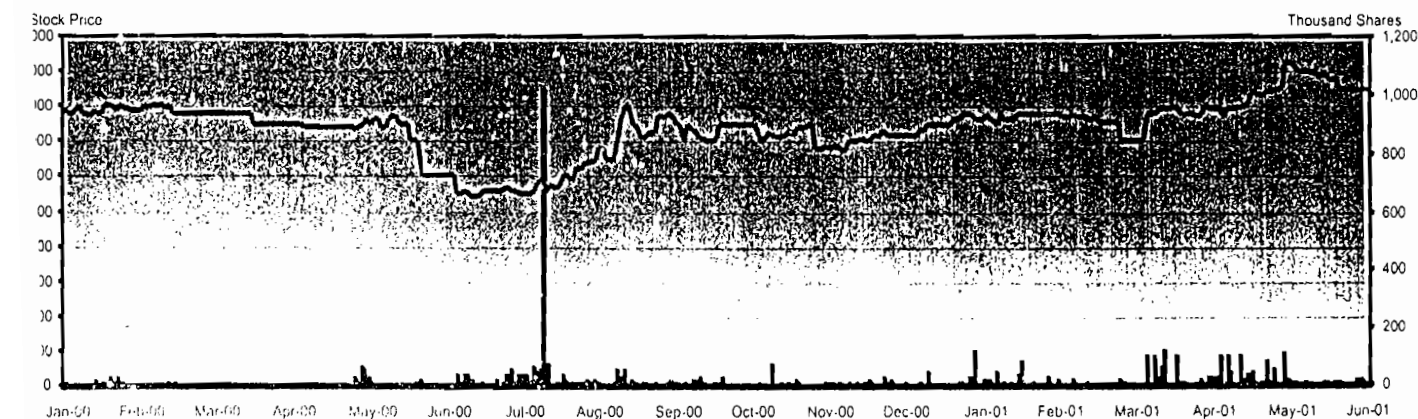
Underwriters

ASEAM Indonesia, PT Danareksa Sekuritas, PT Multi Finance Corporation

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp million)	
January-00	8.475	7.500	7.725	83	14	131,50	1.041,75	18.480.000
February-00	8.200	7.600	7.950	32	9	30,50	240,61	18.480.000
March-00	7.500	7.500	7.800	3	2	3,10	23,15	18.480.000
April-00	7.500	7.400	7.500	3	3	2,00	14,88	18.480.000
May-00	7.950	6.800	7.000	125	13	224,50	1.687,51	18.480.000
June-00	6.050	5.400	6.000	505	19	1.607,00	8.905,88	18.480.000
July-00	6.050	5.400	6.000	505	19	1.607,00	8.905,88	18.480.000
August-00	8.050	5.905	7.200	206	20	322,00	2.273,22	18.480.000
September-00	7.800	7.000	7.100	83	15	172,50	1.267,07	18.480.000
October-00	7.450	6.800	7.150	65	13	338,50	2.416,59	18.480.000
November-00	7.500	6.700	7.200	58	20	255,70	1.792,55	18.480.000
December-00	7.750	7.000	7.150	51	9	127,50	934,30	22.400.000
January-01	7.850	7.400	7.600	86	16	420,50	3.187,75	22.400.000
February-01	7.800	7.700	7.700	55	12	275,00	2.114,63	22.400.000
March-01	7.750	7.000	7.700	42	10	164,00	1.227,15	22.400.000
April-01	8.050	7.700	7.700	160	15	634,50	5.018,65	22.400.000
May-01	9.400	7.800	9.000	196	18	669,50	5.613,08	22.400.000
June-01	9.000	8.300	8.500	57	15	110,50	938,18	22.400.000

Stock Price and Traded Chart



PT Alfa Retailindo Tbk

Whole sale and Retail Trade

Head Office: Jl. Lodan No. 80-81 Jakarta 14430
 Phone (021) 690-9090, 554-3445
 Fax (021) 690-9079, 690-9087
 Business: Retail and Distributor
 Company Status: PMDN

PT Alfa Retailindo Tbk, which was set up in Jakarta in 1989, operates in the retail and wholesale trade sector.

Company News: Alfa Retailindo, a subsidiary of PT Alfa Mitramart Utama, as of mid-March 2001 was operating 42 minimarkets comprising 34 minimarkets owned by the company self and eight owned by franchise holders. The company has adopted a multifaceted program to sustain its performance, including the Alfa Family Club program designed to attract and retain customers, promotional activities, and offering various merchandise on competitive terms.

Financial Statement: The company posted a net profit of Rp 2.8 billion for 2000, representing 15.5% growth over Rp 1.8 billion in 1999. Net sales in 2000 came to Rp 2.1 trillion, up 15.4% from Rp 1.8 trillion the year before. Gross profit similarly climbed 16.7% from Rp 1.1 trillion in 1999 to Rp 1.26 trillion in 2000, while operating profit soared 12.1% from Rp 1.1 billion to Rp 2.5 billion for the same period.

Brief History: PT Alfa Retailindo Tbk, set up in Jakarta in 1989, operates in the retail and wholesale trade sector. Operations are arranged into two divisions: the supermarket division and the wholesale division. The supermarket division deals with retail sales, while the wholesale division handles large block sales and non-retail sales. Today, the supermarket division operates 20 outlets—17 in Denpasar, Bali and one in Makassar, South Sulawesi. These outlets occupy a total of 21.6 hectares of land to which the company has Building Use Rights. Fifteen of the outlets are owned outright, while the remainder leased from an affiliated company. The outlets carry a range of brands of refrigerators, washing machines, blenders, cleaning products, soft drinks, milks, frozen foods, fruit, bread and cereals. Sales in the Jakarta-Bogor-Tangerang-Bekasi area, West Java and Central Java make up the lion's share of earnings for this division. The wholesale division operates eight outlets covering a total area of around 0.57 hectares on the island of Java. The company owns five and the remainder are leased. All outlets are open from 09.00 to 21.00, 7 days a week. To guarantee a continued supply of goods to its outlets, the company has forged co-operations with 5000 suppliers which have been affiliated with the company for an average of more than five years. Aside from retail and wholesale operations, the company also leases land to third parties as a media for product promotion. The main target market is middle-income earners and to middle income earners. The company has a 90% stake in its subsidiary, PT Beta Setia Mega, distributor of Unilever products, and a 51% shareholding in another subsidiary, PT Alfa Mitramart Utama, which operates in the retail trade sector.

Summary of Financial Statement

	1998	1999	2000
Total Assets	325,572	402,555	568,625
Current Assets	118,382	153,393	232,614
<i>of which</i>			
Cash on hand and in banks	21,031	30,265	74,798
Trade receivables	10,558	3,886	12,790
Inventories	79,708	104,742	129,360
Fixed Assets-Net	204,295	222,936	295,588
Other Assets	2,895	26,226	40,423
Liabilities	162,570	210,718	302,236
Current Liabilities	88,225	150,940	248,035
<i>of which</i>			
Bank borrowings	-	31,000	51,268
Trade payable	80,101	109,251	178,172
Accrued expenses	1,347	3,242	6,394
Current maturities of long-term debt	-	-	107
Long-term Liabilities	74,076	57,266	42,812
Minority Interests in Subsidiaries	269	2,513	11,388
Shareholders' Equity	163,002	191,837	266,390
Paid-up capital	126,000	184,000	234,000
Paid-up capital in excess of par value	-	-	2,794
Retained earnings	37,002	7,837	29,596
Net Sales	1,205,750	1,419,943	2,064,601
Cost of Good Sold	1,112,103	1,333,930	1,938,406
Gross Profit	93,647	86,014	126,195
Operating Expenses	61,430	84,904	123,650
Operating Profit	32,217	1,109	2,545
Other Income (Expenses)	7,155	11,668	20,976
Profit before Taxes	39,372	12,777	23,520
Profit after Taxes	27,851	14,835	21,759
Per Share Data (Rp)			
Earnings per Share	111	40	46
Equity per Share	647	521	569
Dividend per Share	-	-	7
Closing Price	-	550	975
Financial Ratios			
PER (x)	-	13.64	20.97
PBV (x)	-	1.06	1.71
Dividend Payout (%)	-	-	15.06
Dividend Yield (%)	-	-	0.72
Current Ratio (x)	1.34	1.02	0.94
Debt to Equity (x)	1.00	1.10	1.13
Leverage Ratio (x)	0.50	0.52	0.53
Operating Profit Margin (x)	0.03	0.00	0.00
Net Profit Margin (x)	0.02	0.01	0.01
Inventory Turnover (x)	0.77	0.81	0.96
Total Assets Turnover (x)	3.70	3.53	3.63
ROI (%)	8.55	3.69	3.83
ROE (%)	17.09	7.73	8.17

Shareholders:
 PT Sumber Alfaria Trijaya 77.85%
 PT Perusahaan Dagang dan Industri Panamas 0.79%
 Public 21.36%

PER = 22.05x ; PBV = 1.80x (June 2001)
 Financial Year: December 31
 Public Accountant: Prasetyo, Utomo & Co.

Board of Commissioners

President Commissioner Putra Sampoerna
Commissioners Drs. Ekadharmajanto Kasih,
 Drs. Dody Suprihartono,
 Octavianus Hakin Matius Hanapie,
 Maria Theresia Velina Yulianti,
 Ingewati Karnadi

Board of Directors

President Director Djoko Susanto
Directors Eddy Supardi, Tan Joseph Hadilianto, Adi Purnomo,
 Surjadi Budiman, Kurnia Sukrisna,
 Feny Djoko Susanto

Number of Employees 5,695

Listing History

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	18-Jan-2000	18-Jan-2000	100,000,000	100,000,000
Company Listing	18-Jan-2000	17-Aug-2000	368,000,000	468,000,000

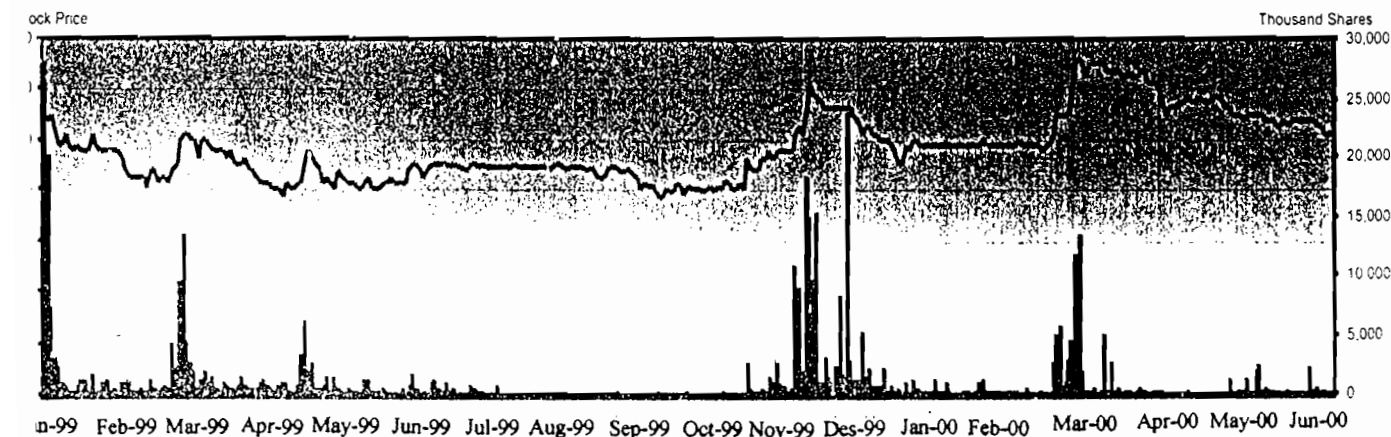
Underwriter

Ciptadana Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp million)	
January-99	1.300	850	975	4.532	10	116.152,00	107.069,41	468.000.000
February-99	1.025	800	875	1.079	20	13.882,00	12.859,04	468.000.000
March-99	1.100	800	925	3.371	21	51.277,00	50.518,60	468.000.000
April-99	950	775	800	1.317	17	12.096,50	10.348,33	468.000.000
May-99	975	800	800	2.037	22	24.111,50	21.097,30	468.000.000
June-99	915	875	895	542	20	4.079,00	3.653,39	468.000.000
July-99	915	950	895	542	20	4.079,00	3.653,39	468.000.000
August-99	905	850	850	157	22	967,00	857,47	468.000.000
September-99	895	750	790	106	16	775,00	648,36	468.000.000
October-99	950	875	875	5.122	22	94.754,51	104.527,93	468.000.000
November-99	1.200	950	975	3.123	15	53.218,00	58.863,44	468.000.000
December-99	1.000	875	975	630	22	8.067,00	7.677,40	468.000.000
January-00	1.000	925	975	532	20	4.888,50	4.729,40	468.000.000
February-00	1.375	950	1.275	3.774	20	59.956,50	72.507,68	468.000.000
March-00	1.300	1.100	1.275	207	17	2.433,00	3.040,150	468.000.000
April-00	1.175	1.000	1.100	661	21	7.701,50	8.585,03	468.000.000
May-00	1.123	1.000	1.025	694	20	9.761,50	10.607,60	468.000.000

Stock Price and Traded Chart



PT Rimo Catur Lestari Tbk

Whole Sale and Retail Trade

Head Office

Mall Taman Anggrek 2nd Floor
 Jl. Letjen. S. Parman Kav. 21
 Jakarta 11470
 Phone (021) 563-9456
 Fax (021) 563-9543
 E-mail: corp-affairs@rimo.co.id
 Homepage: http://www.rimo.co.id
 http://www.w.rim-shop.com
 http://www.rimostore.com
 Retail, Large Specialty Store
 PMDN

Business Company Status

PT Rimo Catur Lestari Tbk., was founded in 1978 and operates large specialty stores.

Company News: In a bid to achieve targeted earnings of Rp 5.5 billion this year, the company is set to open three new retail outlets in Lippo Karawaci, Tangerang and Denpasar in June 2001, and one other in Bandung in November 2001. Investment in the opening of these new retail outlets will amount to at least Rp 18 billion; Rp 8 billion for each of the two Rimo outlets and Rp 2 billion for the R&M outlet. Focusing on the sale of ready-to-wear garments, bags, accessories and cosmetics, the Rimo outlet in Supermal Lippo Karawaci will cover a floor space of 8,000m². Within the Rimo Karawaci outlet will be a 200-400m² R&M fashion outlet managed by PT Rimo Nusantara Mandiri.

Financial Performance: Net sales at Rp 192.3 billion in 2000, having climbed 82% from the previous year, played an important role in the company's success in booking a Rp 11.3 billion net profit. This earnings performance represented a 117.3% gain over the previous year.

Brief History: The company's name is taken from the initials of the first names of Rita and Mohanlal Ramchand Harjani, founding couple. The business started out with 12 employees in a 10 square meter shop in the Duta Merlin commercial complex in central Jakarta. There, it also participated in a bazaar. In 1982, 1986, and 1988, the company expanded by opening additional outlets in other locations, including Gadjah Mada Plaza, Pasar Baru, and even as far afield as Surabaya, while taking on more and more employees. In 1996, the company opened its largest store in Taman Anggrek Mall. As of 2000, the company owned three stores in Jakarta, two in Surabaya, and two R&M stores in Puri Indah and Gadjah Mada Plaza, while operating a stand in Pasaraya Manggarai through subsidiary PT Rimo Nusantara Mandiri. At April 30, 2000, the company's total workforce had grown to 757 persons.

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	24,819	74,313	175,655
Current Assets	21,372	48,855	137,858
<i>of which</i>			
Cash on hand and in banks	2,120	3,046	70,253
Trade receivables	495	793	5,264
Inventories	17,189	39,832	58,112
Investments	-	-	-
Fixed Assets-Net	2,435	24,270	35,051
Other Assets	1,013	1,188	2,746
Liabilities	23,168	39,735	53,079
Current Liabilities	23,023	37,840	50,395
<i>of which</i>			
Trade payable	21,777	34,294	44,780
Accrued expenses	40	177	744
Current maturities of			
long-term debt	-	84	440
Long-term Liabilities	-	858	1,453
Minority Interests in Subsidiaries	145	1,036	1,232
Shareholders' Equity	1,651	34,578	122,576
Paid-up capital	1,500	3,500	85,000
Paid-up capital			
in excess of par value	-	25,700	20,875
Retained earnings	151	5,378	16,701
Net Sales	72,410	105,622	192,326
Cost of Good Sold	55,245	79,478	140,524
Gross Profit	17,165	26,144	51,803
Operating Expenses	15,964	18,616	36,184
Operating Profit	(1,201)	7,528	15,619
Other Income (Expenses)	(748)	152	628
Profit before Taxes	453	7,680	16,247
Profit after Taxes	282	5,227	11,322
Per Share Data (Rp)			
Earnings per Share	94	747	67
Equity per Share	550	4,940	721
Dividend per Share	-	-	5
Closing Price	-	-	335
Financial Ratios			
PER (x)	-	-	5.03
PBV (x)	-	-	0.45
Dividend Payout (%)	-	-	7.51
Dividend Yield (%)	-	-	1.49
Current Ratio (x)	0.93	1.29	2.74
Debt to Equity (x)	14.03	1.15	0.43
Leverage Ratio (x)	0.93	0.53	0.30
Operating Profit Margin (x)	0.02	0.07	0.08
Net Profit Margin (x)	0.00	0.05	0.06
Inventory Turnover (x)	0.93	0.47	0.62
Total Assets Turnover (x)	2.92	1.42	1.09
ROI (%)	1.14	7.03	6.45
ROE (%)	17.10	15.12	9.24

PER = 4.05x ; PBV = 0.37x (June 2001)

Financial Year: December 31

Public Accountant: Prasetyo, Utomo & Co.

Shareholders

Rimo Indonesia Lestari	66.47%
Pranata Invesindo	6.31%
	1.89%
George Mohanlal Harjani	1.35%
Hard Mohanlal Harjani	0.88%
Public	23.10%

Board of Commissioners

President Commissioner Ny. Rita
Commissioner Alex Soemadji Nitisemito

Board of Directors

President Director George Mohanlal Harjani
Directors Richard Mohanlal Harjani
 Devi Sheila, Herman Gozali

Number of Employees 872

Listing History

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	10-Nov-2000	10-Nov-2000	100.000.000	100.000.000
Company Listing	10-Nov-2000	19-Jun-2001	240.000.000	340.000.000

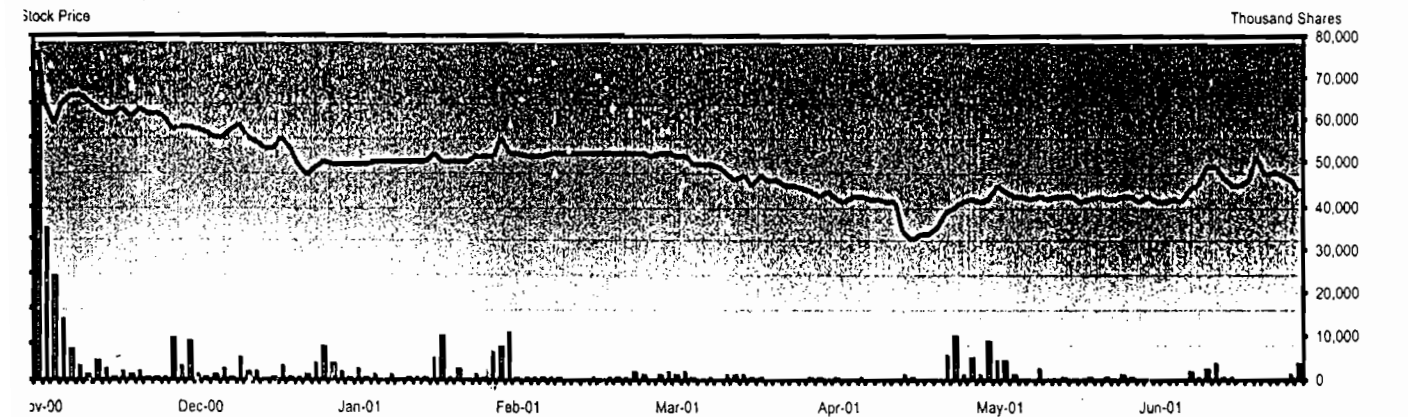
Underwriter

Trimegah Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp million)	Shares	Capitalization (Rp million)
September-00	800	355	385	7.761	15	174.554,00	78.571,04	340.000.000	130.900,00
October-00	390	330	335	2.257	15	42.450,00	15.386,18	340.000.000	113.900,00
November-00	340	295	320	1.892	22	42.795,50	13.629,13	340.000.000	108.800,00
December-00	360	320	325	1.212	20	34.395,00	11.435,28	340.000.000	110.500,00
January-01	335	270	280	755	20	15.942,50	4.894,16	340.000.000	95.200,00
February-01	285	195	255	1.320	18	25.154,50	6.118,01	340.000.000	86.700,00
March-01	285	250	255	1.595	21	33.978,00	9.012,55	340.000.000	86.700,00
April-01	320	255	270	1.160	20	16.034,50	4.622,85	340.000.000	91.800,00

Stock Price and Traded Chart



Bank Arta Niaga Kencana Tbk.

Banking

Head Office

Jl. Pahlawan No. 127-135
Surabaya 60174
Telp. (031) 353-4123,
353-4110 (Hunting)
Fax (031) 352-0362, 353 2030
Telex 32438 ANKPST IA-
PO B.O.X : 1077 SB 60010
Cable Address: Bank ANK
http://www.ank.co.id
Banking
PMDN

Address

Company Status

Bank Arta Niaga Kencana Tbk., operates as commercial

Company News: Bank Arta Niaga Kencana plans a dividend payout of Rp 5 billion. This decision is based on fact that the bank owes no debts to the government. However, approval for the dividend payout is still required by Bank Indonesia and IBRA because regulations stipulate that any bank participating in the government blanket guarantee program may only pay dividend if it has settled its obligations to the government and complies with the required capital adequacy ratio. However, it is expected that the company will be able to proceed with the dividend payout because of the absence of debts to the government. Furthermore, the bank's capital adequacy ratio (CAR) is 12.9%, far above the government-mandated 8% minimum.

Financial Performance: The bank posted Rp 1,039 billion on its income, down 6.3% from Rp 1,098 billion in 1999. Operating revenues increased from Rp 6,251 billion in 1999 to Rp 5,100 billion in 2000. However, net income was up 13.8% year on year, closing the year 2000 at Rp 19,056 billion.

Company History: PT Bank Arta Niaga Kencana was established in Surabaya on September 18, 1969. The company was formerly known as PT Bank Djaja Djaja. Based on decree D.L. 8/84 on December 16, 1969 from the Minister of Finance, Republic of Indonesia, the Company obtained its operating license to conduct banking activities. After series of changes and development in banking activities, in April 19, 1981, PT Bank Surabaya Djaja renamed as PT Bank Arta Niaga Kencana. In short, as Bank "ANK". A small bank whose market was once concentrated only in East Java, ANK has expanded its operations to the other areas like Central Java and Jakarta in 1989. Bank ANK also elevated its status to become a re-exchange bank in accordance with the decree of Bank Indonesia No. 1/Kep/Dir dated July 6, 1990. Because of these developments, Bank ANK was able to improve their banking services especially in the foreign market. Towards the end of year 2000, Bank ANK has a total of fifteen branches. This includes one head office, five branches, and nine sub-branches. On September 28, 2000, the Company has become a public company. The company listed its stocks at the Jakarta Stock Exchange in November, 2000. A total amount of stocks that the company offered to the public was 50,000,000 shares of Rp 500 rupiahs each. This sums up to a capital injection of 25 billion rupiahs. The injected capital was used to develop the net working system by opening new office (branch and sub-branches) and to the improvement of the logical information system. It was also used as working capital for the

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	416,498	560,334	647,956
Cash on Hand and in Banks (AL)	34,834	50,349	51,562
Cash	4,682	8,355	4,593
Bank Indonesia	22,849	20,026	30,949
Other banks	7,303	21,968	16,020
Placements in Other Banks	58,952	4,950	2,970
Notes and Securities	172,005	338,387	318,070
Loans	124,243	143,920	217,139
Investments	18	18	18
Fixed Assets	6,830	7,157	32,689
Other Assets	19,616	15,653	27,508
Liabilities (BVD)	361,561	503,707	547,507
Total Deposits (AL)	339,062	469,753	540,432
Demand deposits	42,647	62,847	90,084
Time deposits	262,459	319,062	343,529
Savings deposits	33,956	108,144	106,820
Call Money	1,805	1,667	1,574
Notes Issued	-	-	-
Borrowings	15,064	5,438	236
Other Liabilities	5,630	6,849	5,265
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity (MVE)	52,549	56,627	100,449
Paid-up capital	50,000	50,000	95,000
Paid-up capital in excess of par value	-	-	(1,218)
Revaluation of fixed assets	-	-	-
Retained earnings (RE)	2,549	6,627	6,667
Revenue	207,938	88,142	70,970
Operating Expenses	201,873	81,888	65,870
Operating Profit	6,065	6,254	5,100
Other Income (Expenses)	(1,300)	(429)	841
Profit before Taxes (EBIT)	4,765	5,825	5,941
Profit after Taxes	2,160	4,078	4,040
Revenue Breakdown			
Interest Income \rightarrow sales	193,221	84,419	67,542
Other Incomes	14,717	3,723	3,428
Expense Breakdown			
Interest Paid	158,504	67,675	48,486
Others	43,368	14,213	17,384
Per Share Data (Rp)			
Earnings (Loss) per Share	22	41	21
Equity per Share	525	566	529
Dividend per Share	-	-	20
Closing Price	-	-	725
Financial Ratios			
PER (x)	-	-	34.10
PBV (x)	-	-	1.37
Dividend Payout (%)	-	-	94.06
Dividend Yield (%)	-	-	2.76
Cash and Banks			
to Demand Deposits (x)	0.82	0.80	0.57
Cash and Banks to Total Deposits (x)	0.10	0.10	0.10
Equity to Total Assets (x)	0.13	0.10	0.16
Loans to Total Deposits (x)	0.37	0.29	0.40
Operating Profit Margin (x)	0.03	0.07	0.07
Net Profit Margin (x)	0.01	0.05	0.06
ROI (%)	0.52	0.73	0.62
ROE (%)	4.11	7.20	4.02
PER = 140.15x ; PBV = 1.38x (June 2001)			
Financial Year: December 31			
Public Accountant: Hans Tuanakotta & Mustofa			

Shareholders

Primi Galaxy	22.11%
Galaxy	22.11%
Mudra Anugerah Megah	11.05%
Madewan Winoko	7.37%
Ma Rukun Langgeng	6.63%
Ikonom Surya Putra	4.42%
	26.31%



Bank Arta Niaga Kencana Tbk.

Banking

Board of Commissioners

President Commissioner Budi Wijaya
Commissioners Samiadji Soetanto, Ridwan Soegijanto Harjono, Sunjadi, Ir. Herman Wijaya, Iwan Budiono, SH

Board of Directors

President Director Drs. Oma Emen Asmadi
Directors Trisno Wijaya, SH, Andry Wijaya, MBA, Tjendra Gumilawati,

Number of Employees 396

Listing History

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	2-Nov-2000	2-Nov-2000	50,000,000	50,000,000
Company Listing	2-Nov-2000	28-May-2001	138,100,000	188,100,000

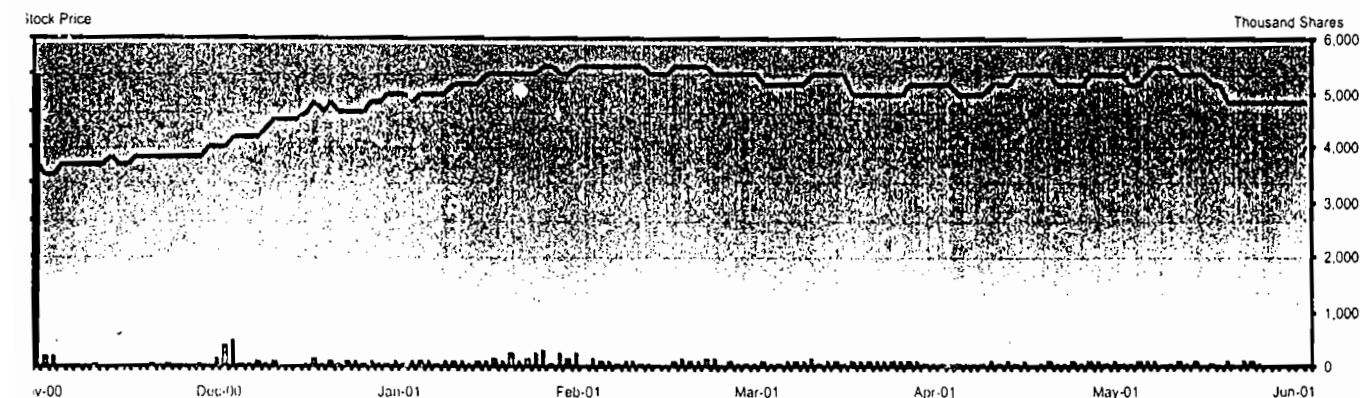
Analyst

Investment Central Gani

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp million)		
Nov-00	575	500	575	320	19	13,325.00	6,990.63	188,100,000	108,157.50
Dec-00	725	575	725	139	13	1,605.00	996.88	188,100,000	136,372.50
Jan-01	800	675	800	277	22	2,055.00	1,524.63	188,100,000	150,480.00
Feb-01	850	775	800	299	17	2,335.00	1,880.88	188,100,000	150,480.00
Mar-01	825	775	800	194	18	1,695.00	1,355.88	188,100,000	150,480.00
Apr-01	800	750	750	133	20	1,250.00	955.75	188,100,000	141,075.00
May-01	825	775	825	147	20	1,305.00	1,029.63	188,100,000	155,182.50
Jun-01	825	700	825	93	10	675.00	510.63	188,100,000	155,182.50

Stock Price and Traded Chart



Bank Buana Indonesia Tbk.

Banking

Board of Directors & Commissioners
 Gedung Bank Buana Indonesia Harmoni
 Jl. Gajah Mada No. 1A
 Jakarta 10130
 Phone (021) 633-0585,
 638-65927 (Hunting)
 Fax (021) 632-4467, 632-4478
 Banking
 PMLB

PT Bank Buana Indonesia Tbk., operates as commercial bank
 Company News: Bank Buana Indonesia has recently launched
 file banking services to provide the customers with easier and
 efficient ways of banking services wide cellular telephones.
 se services are provided through cooperation between the bank
 PT IBM Indonesia, eMobile Pte. Ltd., and PT Telkomsel.
 Financial Performance: The bank posted Rp 101,523 billion in
 profit for the year under review, down by a substantial 63.6%
 Rp 279,954 billion in 1999. Operating revenues fell 60.10% from
 Rp 8,012 billion in 1999 to only Rp 157,614 billion in 2000. Similarly,
 interest income declined 28.40% to Rp 405,497 billion.
 Brief History: The bank was founded as a commercial bank in
 It then underwent a series of mergers, beginning with
 ung-based PT Bank Pembinaan Nasional in 1972, Semarang's
 ank Kesejahteraan Masyarakat in 1974, and PT Bank Aman
 nur of Jakarta in 1975. In 1989, the bank joined forces with
 's Mitsubishi Bank to found a joint venture bank named PT
 ibishi Buana Bank. In 1990, it went on to found a joint venture
 with Singapore's DBS and Tat Lee Bank under the name of PT
 Buana Tat Lee Bank. In 1997, DBS Singapore took over
 ibishi Bank Limited's stake in PT Mitsubishi Buana Bank and
 red the name of the entity to PT DBS Buana Bank. In the same
 Tat Lee Bank of Singapore took over DBS Singapore's holding
 DBS Buana Tat Lee Bank and changed the name of the joint
 re to PT Tat Lee Buana Bank. Later, in 1999, PT Tat Lee Buana
 was renamed PT Keppel Tat Lee Buana Bank. In 2000, the
 ny sold its shares in PT DBS Buana Bank and in the same
 ent public in an offering of 194,000,000 shares at par value of
 0 per share, offer price Rp 700.

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	6,870,940	9,544,341	10,610,495
Cash on Hand and in Banks (AL)	491,788	676,858	746,256
Cash	69,832	131,498	148,479
Bank Indonesia	301,143	423,241	474,229
Other banks	120,813	122,119	123,548
Placements in Other Banks	562,646	912,154	870,235
Notes and Securities	4,842,001	6,840,839	6,939,401
Loans	780,951	841,374	1,761,452
Investments	15,235	15,235	7,810
Fixed Assets	104,896	108,492	134,731
Other Assets	73,423	149,388	150,610
Liabilities (BVD)	6,584,820	8,993,017	9,914,223
Total Deposits (HL)	6,291,592	8,734,972	9,596,380
Demand deposits	1,431,777	2,090,733	2,428,116
Time deposits	2,569,437	3,031,744	3,303,633
Savings deposits	2,290,379	3,612,495	3,864,631
Call Money	-	52,000	79,195
Notes Issued	-	-	-
Borrowings	67,082	66,567	60,232
Other Liabilities	226,146	139,478	178,416
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity (MVE)	286,120	551,324	696,272
Paid-up capital	(200,000)	(235,000)	485,000
Paid-up capital In excess of par value	-	-	23,567
Retained earnings (accumulated loss) (RE)	86,120	316,324	187,705
Revenue	2,340,462	1,833,353	1,233,101
Operating Expenses	2,178,295	1,435,340	1,075,487
Operating Profit (Loss)	162,167	398,013	157,614
Other Income (Expenses)	666	(3,152)	3,624
Profit (Loss) before Taxes (EBIT)	162,833	394,861	161,238
Profit (Loss) after Taxes	96,925	279,054	101,523
Revenue Breakdown			
Interest Incomes → sales	2,285,419	1,775,129	1,180,194
Other Incomes	55,043	58,224	52,907
Expense Breakdown			
Interest Paid	1,499,752	1,208,738	774,698
Others	677,877	229,754	297,165
Per Share Data (Rp)			
Earnings (Loss) per Share	247	625	133
Equity per Share	715	1,173	718
Dividend per Share	138	296	32
Closing Price	-	-	775
Financial Ratios			
PER (x)	-	-	5.83
PBV (x)	-	-	1.08
Dividend Payout (%)	56.74	82.42	30.57
Dividend Yield (%)	-	-	4.13
Cash and Banks			
to Demand Deposits (x)	0.34	0.32	0.31
Cash and Banks to Total Deposits (x)	0.08	0.08	0.08
Equity to Total Assets (x)	0.04	0.06	0.07
Loans to Total Deposits (x)	0.12	0.10	0.18
Operating Profit Margin (x)	0.07	0.22	0.13
Net Profit Margin (x)	0.04	0.15	0.08
ROI (%)	1.95	3.40	1.01
ROE (%)	40.57	66.64	16.28

PER = 6.69x ; PBV = 0.98x (June 2001)

Financial Year: December 31

Public Accountant: Siddharta Siddharta & Harsono

olders
 i Dasa Karsa

73.83%
 20.00%
 6.17%

Board of Commissioners

President Commissioner Raden Rachmad
Commissioner Lukito Winarto

Board of Directors

President Director Jimmy Henricus Kurniawan Laihah
Directors Kamaruddin, Aris Janasutanta Sutirto,
 Eddy Muljanto, Pardi Kendy

Number of Employees 4,473

Listing History

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	28-Jul-2000	28-Jul-2000	194,000,000	194,000,000
Company Listing	28-Jul-2000	27-Feb-2001	766,300,000	960,300,000

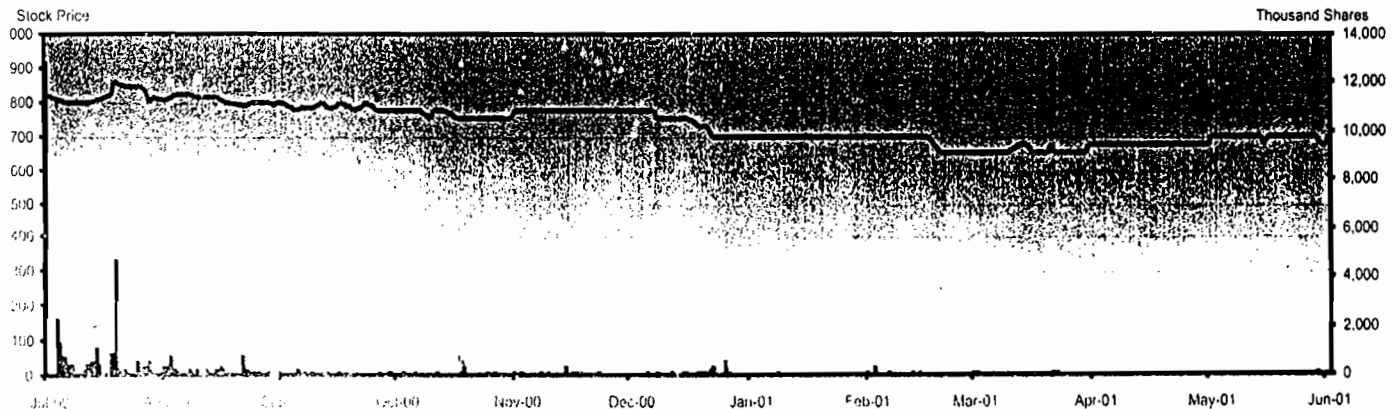
Underwriters

Makindo Tbk, Syahrir Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp million)		
00	900	800	810	849	2	30.985,00	25.203,18	960.300.000	777.843,00
01-00	850	785	825	824	22	18.595,00	15.261,33	960.300.000	792.247,50
02-00	820	775	790	174	19	3.105,00	2.472,25	960.300.000	758.637,00
03-00	800	750	780	76	17	1.230,00	954,08	960.300.000	758.637,00
04-00	775	725	755	70	19	1.335,00	1.007,25	960.300.000	744.232,50
05-00	755	700	735	63	11	1.245,00	940,88	960.300.000	744.232,50
06-01	735	680	710	56	18	2.345,00	1.664,00	960.300.000	672.210,00
07-01	715	665	690	26	12	2.370,00	1.605,50	960.300.000	672.210,00
08-01	700	650	670	27	11	520,00	346,13	960.300.000	672.210,00
09-01	675	630	650	22	10	595,50	386,43	960.300.000	624.195,00
10-01	655	610	630	12	6	416,00	275,33	960.300.000	672.210,00
11-01	635	590	610	15	9	405,00	273,00	960.300.000	672.210,00

Stock Price and Traded Chart



PT Bank Central Asia Tbk.

Banking

Head Office

Jl. Jend. Sudirman Kav. 22-23
 Jakarta 12920
 Phone (021) 571-1250, 520-8650,
 520-8750
 Fax (021) 570-1865, 571-0928
 Telex: 65364, 60764
 E-mail: humas@bca.co.id
 Investor relation@bca.co.id
 Banking
 PMDN

Business

Company Status

PT Bank Central Asia Tbk. was established in Semarang as a subsidiary of PT Perseroan Dagang dan Industri Semarang Knitting Factory in 1955.

Company News: A secondary offering of BCA shares ran into trouble when Bapepam indicated that at least 20 securities companies had become involved in price manipulation to engineer a certain level of share price on the market.

Financial Performance: The bank closed the year 2000 with a net profit of Rp 1.8 trillion, representing a gain of 181.1% compared to the 1999 figure of Rp 641 billion. Net interest income in 2000 rose to Rp 2.3 trillion, while in 1999 the bank had booked a net interest expense at Rp 4.2 trillion. The bank also managed to post operating revenues of Rp 1.556 trillion in 2000, up 638.7% from 212 billion in 1999.

Brief History: The company was established on 10 August 1955 in Jakarta under the name of Bank Central Asia NV. BCA continued to develop its business and it became a licensed foreign exchange bank in 1997. When the economic crisis bit Indonesia in 1997, the company was one among the so many bank effected, causing its liquidity to be depleted to such an extent that the company was taken over by Indonesian Banking Restructuring Agency (IBRA) and placed under the Agency's banking recapitalization and restructuring program. And yet in the year's that followed BCA managed to recover and even improved its performance, and was released from IBRA's supervision on 28 April 2000. In May 2000, the company made a strategic move to convert its corporate status to a publicly listed company by offering of its 662,400,000 shares with a par of Rp 500 per share at the offering price of Rp 1,400 per share.

Shareholders

Government	70.30%
Bank of Indonesia	2.89%
Bank of Salim	2.15%
Bank of Salim	2.15%
Bank of Halim	22.51%

Summary of Financial Statement

	1999	2000	2000
Total Assets	87,928,014	96,450,385	96,188,207
Cash on Hand and in Banks <i>(CAL)</i>	16,617,764	7,367,061	18,180,706
Cash	1,451,313	2,572,686	3,430,845
Bank Indonesia	5,095,622	4,540,531	4,431,437
Other banks	70,819	253,844	318,424
Placements in Other Banks	3,093,050	8,909,680	10,024,410
Notes and Securities	3,904,355	10,268,725	4,795,843
Loans	39,797,832	3,716,390	7,677,544
Investments	777,979	116,272	144,229
Fixed Assets	886,239	1,853,987	2,053,346
Other Assets	12,851,005	64,221,270	63,312,029
Liabilities <i>(BVD)</i>	93,451,613	91,329,355	89,182,949
Total Deposits <i>(CHL)</i>	57,603,949	86,802,979	86,072,502
Demand deposits	6,601,699	13,447,579	16,207,646
Time deposits	38,196,654	42,170,341	29,398,437
Savings deposits	12,805,596	31,185,059	40,466,419
Call Money	742,751	1,033,630	796,809
Notes Issued	1,203,750	103,379	128,013
Borrowings	32,445,002	2,992,583	1,796,621
Other Liabilities	1,456,181	396,784	388,564
Minority Interests in Subsidiaries			440
Shareholders' Equity <i>(MVE)</i>	(25,523,599)	5,121,030	7,005,258
Paid-up capital	1,445,000	1,471,993	1,471,993
Paid-up capital			
In excess of par value		29,453,007	3,599,845
<i>(RE)</i> Retained earnings (accumulated loss)	(26,968,599)	(25,803,970)	1,933,420
Revenue	16,548,222	20,111,447	11,555,283
Operating Expenses	46,171,124	19,898,922	9,988,485
Operating Profit (Loss)	(29,622,902)	212,525	1,566,798
Other Income (Expenses)	(31,952)	21,761	37,772
Profit (Loss) before Taxes <i>(EBIT)</i>	(29,654,854)	234,286	1,604,570
Profit (Loss) after Taxes	(28,403,516)	641,292	1,802,233
Revenue Breakdown			
Interest incomes <i>→ (sales)</i>	16,096	14,098,451	10,809,221
Other Incomes	16,532,126	6,012,996	946,062
Expense Breakdown			
Interest Paid	31,023	18,306,253	8,298,904
Others	46,140,101	1,592,669	1,689,581
Per Share Data (Rp)			
Earnings (Loss) per Share	(9,828)	218	612
Equity per Share	(8,832)	1,739	2,380
Dividend per Share			
Closing Price		1,400	1,675
Financial Ratios			
PER (x)		6.43	2.74
PBV (x)		0.80	0.70
Dividend Payout (%)			
Dividend Yield (%)			
Cash and Banks			
to Demand Deposits (x)	1.00	0.55	0.50
Cash and Banks to Total Deposits (x)	0.11	0.08	0.10
Equity to Total Assets (x)	n.a.	0.05	0.07
Loans to Total Deposits (x)	0.69	0.04	0.09
Operating Profit Margin (x)	n.a.	0.01	0.14
Net Profit Margin (x)	n.a.	0.03	0.16
ROI (%)	-41.81	0.66	1.87
ROE (%)	-111.28	12.52	25.73

PER = 1.63x ; PBV = 0.42x (June 2001)

Financial Year: December 31

Public Accountant: Prasetyo, Utomo & Co.

Board of Commissioners

President Commissioner Muhammad Djoeana Koesoemahardja
Commissioners Djunaedi Hadisumarto,
 Sumantri Slamet Iman Santoso
 Alfred H. Rohimone
 Jerry Ng

Board of Directors

President Director Djohan Emir Setijoso
Directors I Dewa Gde Suthapa, Fero Poerbonegoro,
 Aswin Wirjadi, Jahja Setiantmadja,
 Dahlia Mansor Ariotedjo,
 Suyono Sudirun

Number of Employees 21,516

Listing History

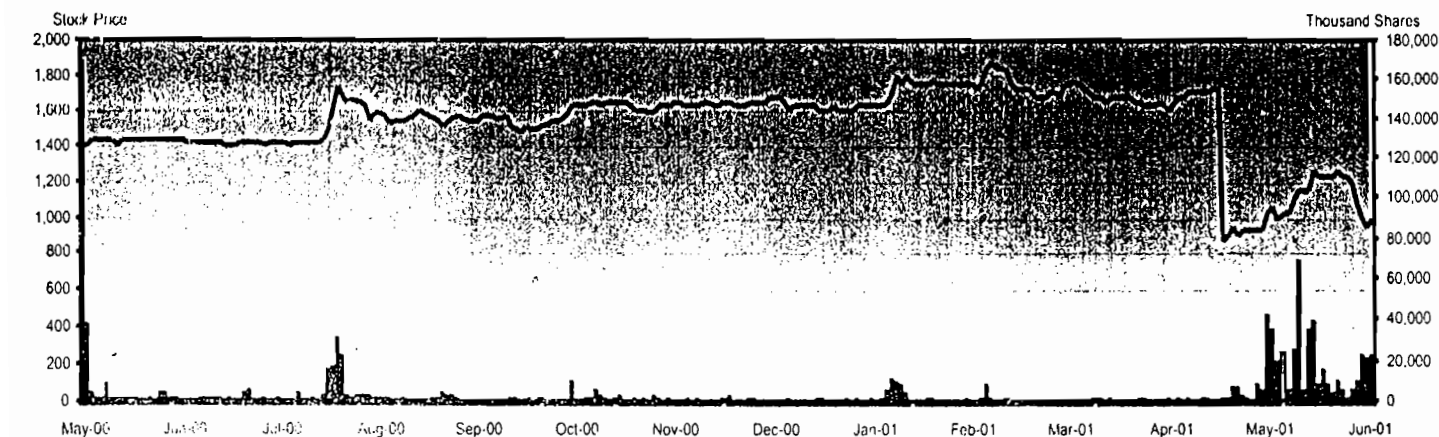
No. Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	31-May-2000	31-May-2000	662,400,000	662,400,000
Company Listing	31-May-2000	11-Jan-2001	2,252,146,140	2,914,546,140
Stock Split	15-May-2001	15-May-2001	2,514,546,140	5,829,092,280

Underwriters

PT Danareksa Sekuritas, PT Bahana Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Value (Rp million)	Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp million)		
May-00	1.450	1.400	1.400	1.384	1	196.275,00	275.442,50	2.914.546.140	4.080.364,60
June-00	1.410	1.400	1.405	478	21	27.810,00	38.952,68	2.914.546.140	4.094.937,33
July-00	1.410	1.400	1.405	478	21	27.810,00	38.952,68	2.914.546.140	4.094.937,33
August-00	1.765	1.400	1.530	4.054	22	118.553,80	191.238,97	2.914.546.140	4.459.255,59
September-00	1.610	1.460	1.565	751	19	23.115,00	35.479,60	2.914.546.140	4.561.264,71
October-00	1.700	1.455	1.650	1.002	21	23.732,50	37.381,50	2.914.546.140	4.809.001,13
November-00	1.725	1.575	1.625	1.021	22	33.300,00	54.280,75	2.914.546.140	4.736.137,48
December-00	1.700	1.600	1.675	345	15	12.835,00	20.963,99	2.914.546.140	4.881.864,78
January-01	1.675	1.575	1.610	452	22	16.378,50	26.508,48	2.914.546.140	4.809.001,13
February-01	1.825	1.625	1.725	1.077	20	48.156,20	84.123,95	2.914.546.140	5.027.592,09
March-01	1.875	1.650	1.775	618	20	12.610,00	22.452,93	2.914.546.140	5.173.319,40
April-01	1.750	1.600	1.650	463	20	11.664,50	19.148,38	2.914.546.140	4.809.001,13
May-01	1.725	850	1.000	2.359	21	156.631,00	159.577,33	5.829.092.280	5.829.092,28
June-01	1.275	925	1.000	6.747	20	375.834,50	421.297,34	5.829.092.280	5.829.092,28

Stock Price and Traded Chart

PT Bank Mega Tbk.

Banking

Head Office: Mega Bank Danamon 20th-21th, & 21th Floor J. Jenderal Sudirman Kav. 45-46 Jakarta 12930
 Phone (021) 5798-2800 (Hunting)
 Fax (021) 577-0020
 www.bankmega.com
 Business: Banking
 Company Status: PMDN

PT Bank Mega Tbk. is a commercial bank.
 Company News: After going public in 2000, the company finally received official permission from Bank Indonesia to become a foreign exchange bank. It is expected that this change in status will enhance company performance, thereby boosting public confidence in this bank.

Financial Performance: According to the financial statement December 31, 2000, the bank posted a net profit of Rp 90.01 billion, well up on the previous year's performance of only Rp 50.3 billion. Earnings growth was driven by the bank's ability to boost revenues from both interest income and other operating revenues, such as exchange gain and capital gains from sale of securities.

Brief History: The company is a private national bank with rapidly growing network of more than 60 online branch offices in major cities throughout Indonesia. Established in Surabaya in 1969, the company has been conservatively run by a team of professionals. In 1992, the company changed its name to PT Mega Bank and located in Jakarta. On September 30, 1999, acquired PT Indoventuras as another subsidiary company. On January 21, 2000, the company changed its name to PT Bank Mega Tbk. On March 2000, the company announced the initial public offering (IPO) and listed 2,500 million shares at the Jakarta Stock Exchange and Surabaya Stock Exchange. Office expansion throughout year 2000 included 8 new offices, 15 sub branches and 4 cash offices which totaled 52 work offices in year 2000. It remains a healthy and strong Category "A" bank, and one of the fastest growing banks in the Asian Pacific region. The company has positioned itself at the forefront of Indonesia's banking industry through initiatives such as Vision 2010, human resources and technological infrastructure development.

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	2,001,285	2,744,803	8,101,163
Cash on Hand and in Banks	65,376	94,424	344,804
Cash	5,438	10,356	27,974
Bank Indonesia	57,110	82,286	308,080
Other banks	2,828	1,782	8,749
Placements in Other Banks	1,429,908	1,462,800	791,824
Notes and Securities	180,612	492,686	3,140,627
Loans	137,275	490,560	3,473,565
Investments	31	-	-
Fixed Assets	46,694	59,973	85,069
Other Assets	141,389	144,360	265,275
Liabilities	1,772,574	2,465,394	7,658,965
Total Deposits	1,146,726	1,943,558	6,665,193
Demand deposits	79,316	70,628	303,596
Time deposits	1,037,454	1,799,290	6,215,822
Savings deposits	29,956	73,840	145,775
Call Money	434,816	-	-
Notes Issued	-	-	-
Borrowings	125,228	493,272	895,008
of which			
Bank Indonesia	-	-	-
Subordinated	120,000	120,000	120,000
Others	-	-	-
Other Liabilities	65,804	28,382	98,547
Minority Interests in Subsidiaries	-	181	217
Shareholders' Equity	228,711	279,409	442,198
Paid-up capital	60,500	225,000	281,250
Paid-up capital in excess of par value	-	-	69,526
Retained earnings	168,211	54,409	91,422
Revenue	899,204	514,536	744,744
Operating Expenses	684,253	420,737	608,969
Operating Profit	214,951	93,799	135,775
Other Income (Expenses)	(3,989)	(15,489)	(7,894)
Profit before Taxes	210,962	78,309	127,881
Profit after Taxes	151,969	50,333	90,013
Revenue Breakdown			
Interest Income	895,441	448,066	638,921
Other Income	3,763	66,470	105,823
Expense Breakdown			
Interest Paid	623,324	334,763	472,303
Others	60,929	85,974	136,667
Per Share Data (RP)			
Earnings per Share	1,256	112	160
Equity per Share	1,890	621	786
Dividend per Share	-	-	249
Closing Price	-	1,200	1,175
Financial Ratios			
PER (x)	-	10.73	7.34
PBV (x)	-	1.93	1.49
Dividend Payout (%)	-	0.00	30.00
Dividend Yield (%)	-	0.00	4.09
Cash and Banks			
to Demand Deposits (x)	0.82	1.34	1.14
Cash and Banks to Total Deposits (x)	0.06	0.05	0.05
Equity to Total Assets (x)	0.11	0.10	0.05
Loans to Total Deposits (x)	0.12	0.25	0.52
Operating Profit Margin (x)	0.24	0.18	0.18
Net Profit Margin (x)	0.17	0.10	0.12
ROI (%)	7.59	1.83	1.11
ROE (%)	66.45	18.01	20.36

PER = 6.09x ; PBV = 1.24x (June 2001)

Financial Year: December 31

Public Accountant: Prasetyo Utomo, & Co.

Shareholders:
 PT Para Globalinvestindo 79.99%
 Para Rekan Investama 0.01%
 Public 20.00%

Board of Commissioners

President Commissioner Chairul Tanjung
Commissioner Jend. TNI (Purn). Radini
Commissioner M. Rachman Mawardi

Board of Directors

President Director Achjadi Ranuwisastra
Directors Beny Witjaksono, Rachmat Maulana,
 Yungky Setiawan, Suwartini

Number of Employees 1,134

Listing History

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	17-Apr-2000	17-Apr-2000	112,500,000	112,500,000
Company Listing	17-Apr-2000	15-Nov-2000	444,375,000	556,875,000
Bonus Shares & Dividend Shares	29-Jun-2001	29-Jun-2001	193,792,500	750,667,500

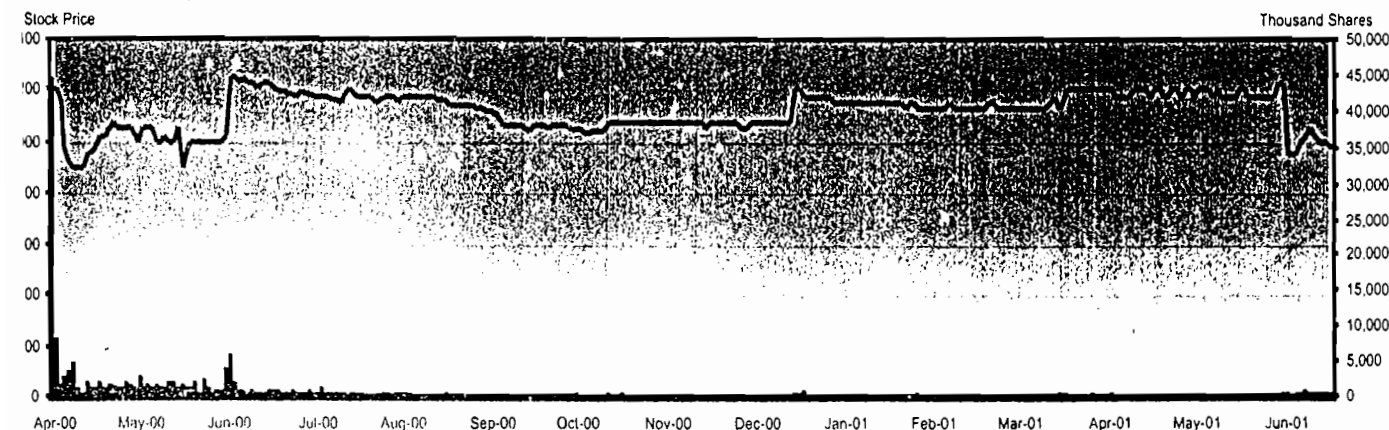
Underwriter

Danareksa Sekuritas, PT Trimegah Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Trading		Shares Traded		Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)	Frequency	1 Day	Volume (Thousand Shares)	Value (Rp million)	
Apr-00	1,300	850	950	2,447	9	71,770.00	82,934.13	529,031.25
May-00	1,075	875	900	1,475	22	33,590.00	34,145.50	501,187.50
Jun-00	1,220	1,140	1,175	622	21	26,980.00	32,170.98	654,328.13
Jul-00	1,220	1,140	1,175	632	21	26,980.00	32,170.98	654,328.13
Aug-00	1,200	1,120	1,135	313	22	4,185.00	4,866.38	632,053.13
Sep-00	1,140	1,020	1,065	125	19	1,690.00	1,846.53	593,071.88
Oct-00	1,190	1,010	1,075	190	21	2,585.00	2,737.18	598,640.63
Nov-00	1,190	1,000	1,075	150	22	1,760.00	1,886.88	598,640.63
Dec-00	1,225	1,050	1,175	154	15	2,190.00	2,531.75	654,328.13
Jan-01	1,175	1,100	1,150	102	22	990.00	1,125.50	640,406.25
Feb-01	1,150	1,075	1,125	86	20	1,115.00	1,251.63	626,484.38
Mar-01	1,225	1,100	1,200	162	20	3,620.00	4,213.00	668,250.00
Apr-01	1,200	1,075	1,200	107	20	2,125.00	2,459.50	668,250.00
May-01	1,200	1,175	1,175	92	21	1,270.00	1,501.25	654,328.13
Jun-01	1,250	850	975	298	20	5,890.00	5,998.88	731,900.81

Stock Price and Traded Chart



PT Panin Securities Tbk

5

Head Office Gedung Bursa Efek Jakarta Tower I
Suite 1205 Jl. Jend. Sudirman
Kav. 52-53 Jakarta 12190
Phone (021) 515-3055
Fax (021) 515-3061
Info@paninsekuritas.com
www.paninsekuritas.com

Business Securities, Manager Investment, and
Underwriter

Company Status PMDN

PT Panin Sekuritas Tbk. operates in the share dealership industry, and it also is an emission guarantor and investment manager.

Financial Performance: The company's strong Rp 10 billion net profit in 2000 represented a remarkably improved showing compared to the previous year's figure of only Rp 1.4 billion. Interest income and forex gain were among the key factors strengthening the company's earnings performance.

Brief History: The company was started in July 1989 with the original name of PT Panin Sekuritasindo, which was then changed to PT Nusamas Panin. In 1995, that latter name was changed to its present name. The company has played the role of a guarantor for share emission actor and obligations from several large companies, such as the publishing of shares from Pool Asuransi Indonesia, obligations from PT Dharmala Sakti Sejahtera and Tamara Bank, shares from Maharani Intifinance, Bank Victoria International, and Bank Pan Indonesia. The selling of the company shares is done by directly communicating with future or present publicly listed companies and by forming syndicated guarantees with stock companies. In 1997 the company introduced three new products: Dana Maksima, Panin Dana Optima, and Panin Dana Utama.

$$WC = AL - UL = 24208 - 11917 = 12381 \text{ "38"}$$

$$\text{"99"} \quad 216317 - 148037 = 68280$$

Summary of Financial Statement

	(Rp)	(Rp)
Total Assets	25,648	217,797
Cash on Hand and in Banks	9,633	12,515
Notes and Securities	1,229	1,058
Trade Receivables	11,405	169,572
Customer Receivables	1,536	32,677
Investments	495	495
Fixed Assets-Net	619	485
Other Assets	731	994
Liabilities	13,051	197,838
Bank Borrowings	-	-
Trade Payable	11,723	146,968
Taxes Payable	194	1,069
Other Liabilities	1,134	49,801
Minority Interests in Subsidiaries	-	-
Shareholders' Equity	12,598	19,959
Paid-up capital	5,500	5,500
Paid-up capital in excess of par value	5,000	11,000
Retained earnings	2,098	3,459
Revenue	10,041	13,307
Operating Expenses	8,933	10,144
Operating Profit (Loss)	1,108	3,163
Other Income (Expenses)	159	(1,178)
Profit (Loss) before Taxes	1,267	1,984
Profit (Loss) after Taxes	924	1,362
Per Share Data (Rp)		
Earnings (Loss) per Share	64	124
Equity per Share	1,145	1,814
Dividend per Share	-	-
Closing Price	-	525
Financial Ratios		
PER (x)	-	4.24
PBV (x)	-	0.29
Dividend Payout (%)	-	-
Dividend Yield (%)	-	-
Debt to Equity (x)	1.04	9.91
Leverage Ratio (x)	0.51	0.91
Operating Profit (loss) Margin (x)	0.11	0.24
Net Profit Margin (x)	0.09	0.10
Total Assets Turnover (x)	0.39	0.06
ROI (%)	3.60	0.63
ROE (%)	7.34	6.82

PER = 4.95x ; PBV = 0.57x (June 2001)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustofa.

Shareholders

PT Bank Pan Indonesia Tbk	24.63%
PT Patria Nusa Adamas	20.31%
PT Patria Matra Adamas	4.69%
PT Sukandamulia Prakarsa	0.38%
Public	49.99%

Board of Commissioners

President Commissioner Mu'min Ali Gunawan
Vice President Commissioner Aries Liman
Commissioners Kun Mawira, Poppy S. Dharsono

Board of Directors

President Director Drs. I Made Rugeh Ramia
Vice President Director Hendra Hasan Kustarjo
Director Hendrata Sadeli

Number of Employees 69

Listing History

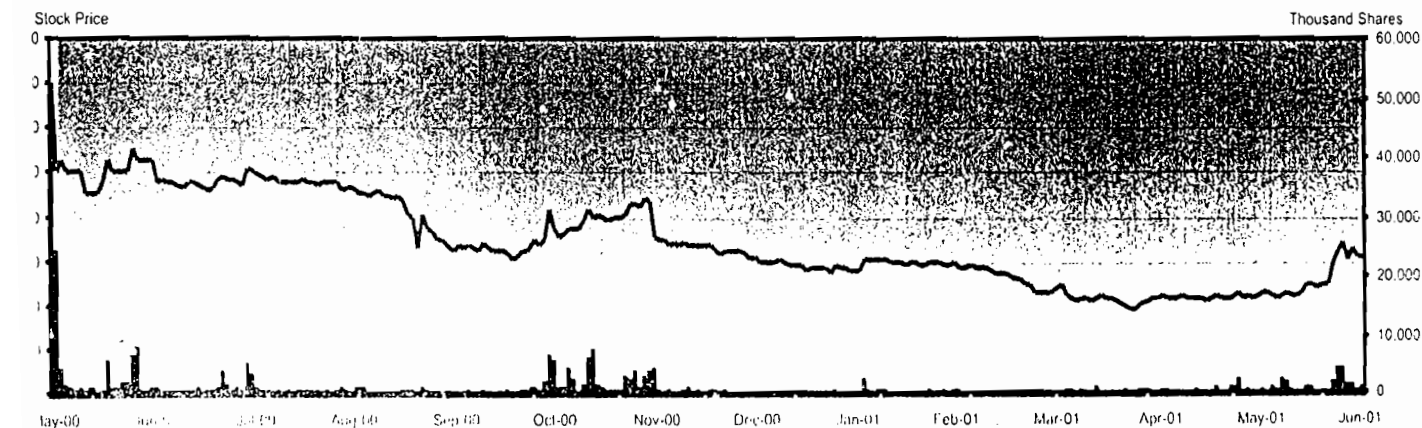
Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	31-Mei-2000	31-Mei-2000	80.000.000	80.000.000
Company Listing	31-Mei-2000	15-Jan-2001	80.000.000	160.000.000

Underwriter

PT Trimegah Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp million)		
May-00	925	625	700	3.404	1	50.386,50	40.205,49	160.000.000	112.000,00
June-00	515	150	455	1.777	21	23.696,50	11.636,81	160.000.000	79.200,00
July-00	515	150	455	1.777	21	23.696,50	11.636,81	160.000.000	79.200,00
August-00	500	435	445	806	22	8.569,50	4.033,16	160.000.000	71.200,00
September-00	460	115	330	542	19	4.130,00	1.624,63	160.000.000	52.800,00
October-00	420	300	370	2.310	21	24.577,50	9.205,06	160.000.000	59.200,00
November-00	455	335	335	3.649	22	43.393,00	17.580,57	160.000.000	53.800,00
December-00	350	300	300	433	15	3.284,50	1.087,48	160.000.000	48.000,00
January-01	320	275	305	713	20	4.974,00	1.489,10	160.000.000	48.800,00
February-01	315	280	285	550	20	5.581,00	1.663,73	160.000.000	45.600,00
March-01	295	205	215	267	20	2.373,00	601,49	160.000.000	39.200,00
April-01	235	185	215	576	20	4.943,00	1.061,49	160.000.000	36.000,00
May-01	235	210	230	862	20	7.096,00	1.581,15	160.000.000	36.800,00
June-01	365	215	310	1.851	20	26.615,50	7.707,25	160.000.000	49.600,00

Stock Price and Traded Chart

PT Trimegah Securities Tbk.

Sec

Head Office Gedung Artha Graha 18th, 23th, 30th & 31th Floor Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190
 Phone (021) 515-2233, 515-2345
 Fax (021) 515-2320, 515-5414
 Homepage: www.trimegah.com

Business Stock Broker Dealer, Investment Manager and Underwriter

Company Status PMDN

PT Trimegah Securities Tbk. established in Jakarta in 1990, operates in stockbroking, underwriting and investment management business.

Company News: The company plans to make a dividend payment to shareholders for the 2000 book year despite a 3.5% drop in net earnings over the figure for 1999. According to its prospectus, the company will allocate 30% of net earnings for this dividend.

Financial Performance: During 2000, the company saw a modest decline in net profit from Rp 14.3 billion to Rp 13.8 billion. A 76% increase in operating expense that far surpassed the 29.4% growth in operating revenues appears to have been the main factor in this reduced earnings performance.

Brief History: As a stockbroker the company targets retail customers while continuing to expand to institutional customers both in Indonesia and overseas. As an underwriter the company is actively involved in several loan syndicates and acts as lead managing underwriter for 24 stock and bond issuers. As an investment manager, PT Trimegah Securities manages customers' funds for three mutual funds and discretionary funds. An Extraordinary Meeting of Shareholders on April 5 - 2000 approved a stock split from Rp 500/share to Rp 50/share, which means that for each share held, shareholders will receive 10 new shares. Authorized capital was also raised from Rp 300 billion to Rp 680 billion. Today, operations are managed from headquarters in Jakarta, assisted by three branch offices in Jakarta, one in Semarang, and one in Denpasar, and two representative offices in Medan and Macassar.

$$NC = 250840 - 22087 = 30693$$

$$73369 - 74203 = (834)$$

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	263,901	172,086	238,000
Cash on Hand and in Banks	2,993	87,077	67,000
Time Deposits	-	-	20,000
Notes and Securities	11,507	9,209	14,000
Trade Receivables	224,448	56,733	57,000
Customer Receivables	11,447	6,982	24,000
Investments	445	445	-
Fixed Assets-Net	2,418	6,528	26,000
Other Assets	10,644	5,113	21,000
Liabilities	249,323	80,204	40,000
Bank Borrowings	4,324	-	-
Trade Payable	220,187	215,028	370,219
Taxes Payable	835	3,984	1,000
Other Liabilities	29,136	6,001	16,000
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	14,579	91,882	197,000
Paid-up capital	6,000	75,000	170,000
Paid-up capital in excess of par value	6,000	-	-
Retained earnings (accumulated loss)	2,579	16,882	27,000
Revenue	25,488	48,700	63,000
Operating Expenses	13,907	32,155	56,000
Operating Profit (Loss)	11,581	16,545	6,000
Other Income (Expenses)	(10,423)	831	10,000
Profit (Loss) before Taxes	1,157	17,375	16,000
Profit (Loss) after Taxes	867	14,303	13,000
Per Share Data (Rp)			
Earnings (Loss) per Share	72	10	-
Equity per Share	1,215	61	-
Dividend per Share	-	1	-
Closing Price	-	2,000	-
Financial Ratios			
PER (x)	-	209.75	60.00
PBV (x)	-	32.65	4.21
Dividend Payout (%)	-	10.49	24.00
Dividend Yield (%)	-	1.83	1.00
Debt to Equity (x)	17.10	0.87	0.00
Leverage Ratio (x)	0.94	0.47	0.00
Operating Profit (loss) Margin (x)	0.45	0.34	0.00
Net Profit Margin (x)	0.03	0.29	0.00
Total Assets Turnover (x)	0.10	0.28	0.00
ROI (%)	0.33	8.31	5.00
ROE (%)	5.95	15.57	6.00

PER = 60.37x ; PBV = 4.21x (June 2001)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustofa.

Shareholders

Dr. Dwipa Miranda Lestari	33.70%
Dr. Philadel Terra Lestari	33.70%
Dr. Rian Riani Putri	2.40%
Dr. Kariza Andalguna	2.14%
Dr. Yasa Dwipayana	1.80%
Dr. Ester Tanuri	1.80%
Employees	6.98%
Public	25.00%

Board of Commissioners

President Commissioner Pingkan Riani Putri
Commissioners Mulya Sutrisno, Yohanes Ade Burnian Moniaga

Board of Directors

President Director Avi Dwipayana
Directors Pieter Tanuri, Yulian Kusuma Kwee, Bambang Susanto, Rosinu

Number of Employees 593

Listing History

Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
First Issue	31-Jan-2000	31-Jan-2000	50,000,000	50,000,000
Company Listing	31-Jan-2000	28-Aug-2000	150,000,000	200,000,000
Stock Split	24-Apr-2000	24-Apr-2000	1,800,000,000	1,600,000,000
Bonus Shares	7-Jun-2000	7-Jun-2000	1,400,000,000	3,400,000,000

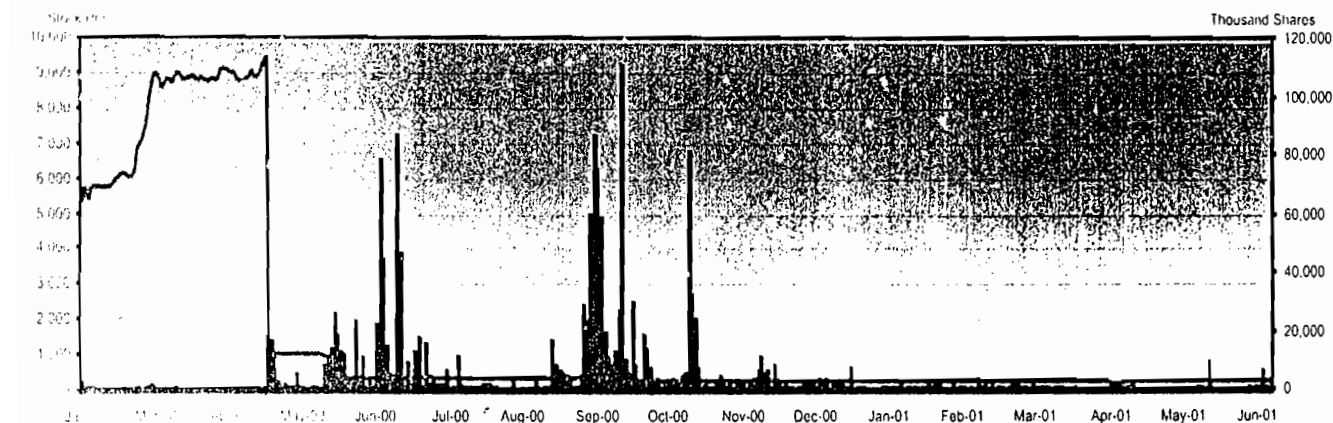
Accounting Officer

Manajemen Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Year	Stock Price			Trading		Shares Traded		Listed Shares	Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Day	Volume (Thousand Shares)	Value (Rp million)		
2000	5.500	3.050	5.300	1.154	2	4.818,00	21.450,40	200.000.000	1.060.000,00
2001	8.850	5.325	8.850	1.595	20	7.301,50	49.968,30	200.000.000	1.770.000,00
2002	9.325	8.550	9.050	1.480	21	5.101,50	45.521,70	200.000.000	1.810.000,00
2003	9.500	9.25	1.000	2.707	17	54.235,00	65.160,08	2.000.000.000	2.000.000,00
2004	1.000	725	275	6.262	22	153.061,00	90.095,00	2.000.000.000	550.000,00
2005	340	300	325	1.922	21	78.426,45	23.784,07	3.400.000.000	1.105.000,00
2006	340	300	325	1.922	21	78.426,45	23.784,07	3.400.000.000	1.105.000,00
2007	370	320	350	2.652	22	59.730,00	20.848,24	3.400.000.000	1.190.000,00
2008	430	250	270	19.512	19	655.898,00	226.296,25	3.400.000.000	918.000,00
2009	270	190	205	5.300	21	198.373,00	46.068,19	3.400.000.000	697.000,00
2010	340	290	235	2.311	22	193.813,50	41.833,65	3.400.000.000	799.000,00
2011	250	225	245	1.495	15	39.221,00	9.253,27	3.400.000.000	833.000,00
2012	335	260	230	705	22	18.757,50	4.337,65	3.400.000.000	782.000,00
2013	245	230	235	842	20	20.963,50	4.951,36	3.400.000.000	799.000,00
2014	235	205	225	572	20	21.484,50	4.690,26	3.400.000.000	765.000,00
2015	230	180	230	209	20	6.431,00	1.294,14	3.400.000.000	782.000,00
2016	230	215	225	283	21	6.043,00	1.351,24	3.400.000.000	765.000,00
2017	255	150	245	735	20	22.346,50	4.860,96	3.400.000.000	833.000,00

Stock Price and Traded Chart



Head Office
 Jl. Metro Tanjung Bunga, Kav. 3-5
 Tanjung Bunga, Makassar 90134
 Sulawesi Selatan
 Phone: (411) 856-677
 Fax: (411) 856-242
 Business
 Real Estate and Property
 Company Status
 PMDN

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	168,926	183,481	196,67
Current Assets	46,157	41,739	33,28
of which			
Cash on hand and in banks	6,384	2,326	90
Time deposits	-	2,800	30
Trade receivables	2,204	17,504	4,60
Inventories	25,259	18,162	25,84
Fixed Assets-Net	2,726	3,522	4,33
Other Assets	120,043	138,220	159,05
Liabilities	153,247	150,211	140,74
Current Liabilities	153,247	150,211	140,74
of which			
Trade payable	106	157	3,28
Accrued expenses	10,860	20,088	25,03
Long-term Liabilities	-	-	-
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	15,679	33,270	55,92
Paid-up capital	1,025	1,025	50,76
Paid-up capital in excess of par value	-	-	-
Retained earnings	14,654	32,245	5,15
Net Sales	6,417	70,642	40,65
Cost of Good Sold	4,143	44,154	23,04
Gross Profit	2,274	26,488	17,60
Operating Expenses	5,225	7,118	10,99
Operating Profit (Loss)	(2,951)	19,370	6,61
Other Income (Expenses)	(94)	582	(1,78)
Profit (Loss) before Taxes	(3,045)	19,952	4,83
Profit (Loss) after Taxes	21,019	17,591	4,88
Per Share Data (Rp)			
Earnings per Share	10,253	8,581	4
Equity per Share	7,648	16,229	55
Dividend per Share	-	-	1
Closing Price	-	-	50
Financial Ratios			
PER (x)	-	-	10.3
PBV (x)	-	-	0.9
Dividend Payout (%)	-	-	20.7
Dividend Yield (%)	-	-	2.0
Current Ratio (x)	0.30	0.28	0.2
Debt to Equity (x)	9.77	4.51	2.5
Leverage Ratio (x)	0.91	0.82	0.7
Operating Profit Margin (x)	n.a	0.27	0.1
Net Profit Margin (x)	3.28	0.25	0.1
Inventory Turnover (x)	0.21	0.39	0.4
Total Assets Turnover (x)	0.04	0.39	0.2
ROI (%)	12.44	9.59	2.4
ROE (%)	134.06	52.87	8.7

PER = 13.50x ; PBV = 1.18x (June 2001)
 Financial Year: December 31
 Public Accountant: Prasetio, Utomo & Co.

Shareholders

Makassar Permata Sulawesi	32.50%
Perintah Daerah Tingkat I Sulawesi Selatan	13.00%
Perusahaan Pensiun PT Istaka Karya	10.61%
Bank Asia Limited	6.89%
Perintah Daerah Tingkat II Kotamadya Makassar	6.50%
Perintah Daerah Tingkat II Kabupaten Gowa	6.50%
Perusahaan Pembangunan Sulawesi Selatan	6.50%
Perusahaan Holy Marbendra	0.05%
Public	

Board of Commissioners

President Commissioner H. Zainal Basrie Palaguna
vice President Commissioner Ir. Poerwanto Pratiknjo
Commissioners Drs. H. Baso Amiruddin Maula, SH, Msi.,
 H. Syahrul Yasin Limpo, SH, M.Sc.,
 Drs. H. Achmad Nurchani, Noeryono,
 Sri Muwardjo Srimardji, MSc.

Board of Directors

President Director Ir. A.H. Marhendra
Directors Drs. Hadi Kusnadi, Ir. Wahyu Tri Laksono, MBA,
 Ir. Rizal Idrial

Number of Employees 260

Listing History

<i>Event of Listing</i>	<i>Listing Date</i>	<i>Offering Price (Rp)</i>	<i>Number of Shares per Listing</i>	<i>Total Listed Shares</i>
First Issue	11-Dec-2000	11-Dec-2000	35,538,000	35,538,000
Company Listing	11-Dec-2000	11-Dec-2000	66,000,000	101,538,000

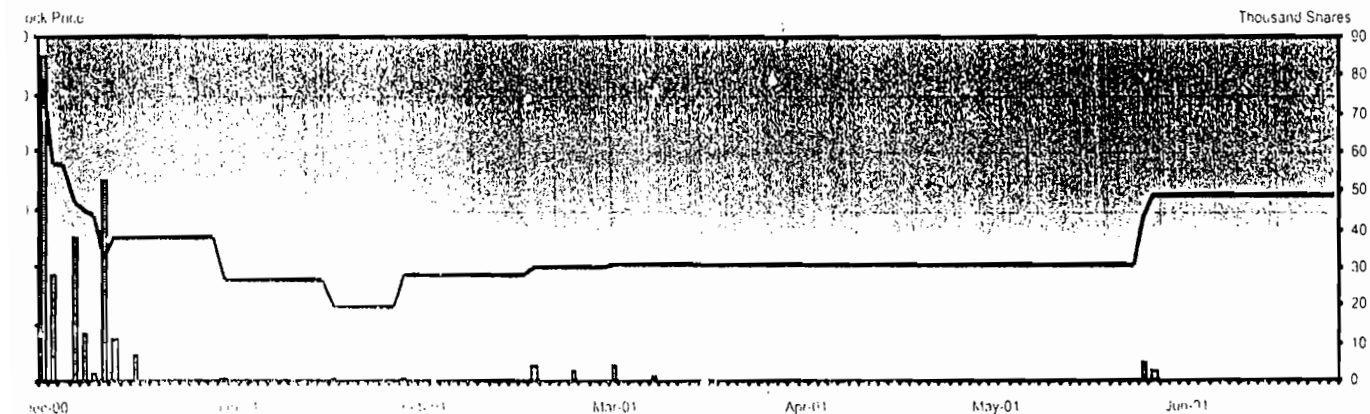
Underwriter

Ciptadana Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

<i>Month</i>	<i>Stock Price</i>			<i>Frequency</i>	<i>Trading Day</i>	<i>Shares Traded</i>		<i>Listed Shares</i>	<i>Market Capitalization (Rp million)</i>
	<i>High (Rp)</i>	<i>Low (Rp)</i>	<i>Close (Rp)</i>			<i>Volume (Thousand Shares)</i>	<i>Value (Rp million)</i>		
December-00	1,050	425	500	85	8	28,297.00	17,007.78	101,538,000	50,769.00
January-01	350	265	500	2	2	1.00	0.31	101,538,000	50,769.00
February-01	400	375	400	6	2	4.50	1.79	101,538,000	40,615.20
March-01	485	400	500	4	3	8.50	3.43	101,538,000	40,615.20
April-01	3	0	405	0	0	0.00	0.00	101,538,000	41,122.89
May-01	521	500	575	2	1	5.00	2.69	101,538,000	58,384.35
June-01	500	450	575	2	1	2.50	1.63	101,538,000	58,384.35

Stock Price and Traded Chart



Head Office Wisma Windu 7th Floor
 Jl. Letjend. S. Parman Kav. 92
 Jakarta 11420
 Phone (021) 566-0888
 Fax (021) 566-6017

Business Property
 Company Status PMDN

PT Kridaperdana Indahgraha Tbk. runs building and managing shopping centre, office properties, and mall.

Company News: On March 6-8 2001, the company made an initial public offering (IPO) of 30 million shares. Although not markedly oversubscribed—only by 929,000 shares—in general trading was brisk with 60% of the shares going to institutions and the remaining 40% to retail purchasers.

Financial Performance: The company's net profit plunged to Rp 211 million a result of a drop in net sales from Rp 19.08 billion in 1999 to Rp 11.256. In addition, the company had to shoulder substantial tax payments at Rp 101.3 million, considerably higher than the previous year's figure of only Rp 5.3 million.

Brief History: The company was established in Jakarta 1990 and owned 2.9 ha land space in Harapan Mulya, South Bekasi. Up to his moment the company has built shopping centre, ruko, and mall in that area. It means there's no more empty space to develop its business. Some of its products are sold and some are rented. One of its product known by the public is Grand Mall Bekasi, five storey building rented by Matahari Departement Store. Based on 1 December 1999 data there is 0.9 ha from 3.2 ha unsold kiosk worth about Rp 22.1 billion, and there is no longer rented kiosk left. For the same period, the company earned Rp 1.5 billion from rented kiosk. The company insurance all of its asset in Zurich Insurance and Panin Insurance Tbk.

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	101,730	103,448	108,7
Current Assets	47,832	58,965	62,6
<i>of which</i>			
Cash on hand and in banks	498	656	5,0
Trade receivables	3,603	4,709	5,0
Inventories	43,731	38,442	38,4
Investments	-	27	1,5
Fixed Assets-Net	42,939	43,835	44,2
Other Assets	10,959	621	-
Liabilities	29,321	30,342	21,0
Current Liabilities	29,321	30,342	21,0
<i>of which</i>			
Trade payable	1,240	3,496	3,2
Accrued expenses	153	142	3,
Taxes payable	288	293	5,
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	72,408	73,106	87,6
Paid-up capital	67,000	67,000	82,0
Paid-up capital in excess of par value	-	-	(96
Retained earnings	5,408	6,106	6,64
Net Sales	24,696	19,080	11,25
Cost of Good Sold	18,137	8,255	2,83
Gross Profit	6,559	10,825	8,41
Operating Expenses	2,194	5,303	7,06
Operating Profit	4,365	5,523	1,35
Other Income (Expenses)	(1,641)	(4,868)	(1,022
Profit before Taxes	2,724	654	33,
Profit after Taxes	2,551	698	21
Per Share Data (Rp)			
Earnings per Share	19	5	-
Equity per Share	540	546	535
Dividend per Share	-	-	-
Closing Price	-	300	200
Financial Ratios			
PER (x)	-	57.56	155.45
PBV (x)	-	0.55	0.37
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	1.63	0.00	0.00
Debt to Equity (x)	0.40	0.42	0.24
Leverage Ratio (x)	0.29	0.29	0.19
Operating Profit Margin (x)	0.18	0.29	0.12
Net Profit Margin (x)	0.10	0.04	0.02
Inventory Turnover (x)	0.05	0.14	0.18
Total Assets Turnover (x)	0.24	0.18	0.10
ROI (%)	2.51	0.68	0.19
ROE (%)	3.52	0.96	0.24
PER = 101.04x ; PBV = 0.24x (June 2001)			
Financial Year: December 31			
Public Accountant: HLB Hadori & Co..			

Shareholders	
Grahamulia Mustikatama	48.79%
Bank Indovest	20.73%
Panemindo Perkasatama	4.27%
Ng Wibisono	2.32%
Elizabeth Jane	1.46%
Soejodi Widajaja	1.34%
Hengky Setiawan	1.34%
Dinamika Gemilang	0.85%
Indo	0.61%
Indo	18.29%

Board of Commissioners

President Commissioner Hendro Setiawan
Commissioners Go Heagky Setiawan, Robin, Dra. silvana

Board of Directors

President Director Eng Wibisono Kwan
Directors Willy Yonathan, Hwajoedi Widjaja, Elizabeth Jar
 Anastasia Florentina Juliati H.

Number of Employees 41

Listing History

Type of Listing	Listing Date	Offering Price (Rp)	Number of Shares per Listing	Total Listed Shares
First Issue	30-Mar-2000	30-Mar-2000	30,000,000	30,000,000
Company Listing	30-Mar-2000	25-Oct-2000	134,000,000	164,000,000
Warrant	22-Mar-2001	22-Mar-2001	3,899,500	167,899,500

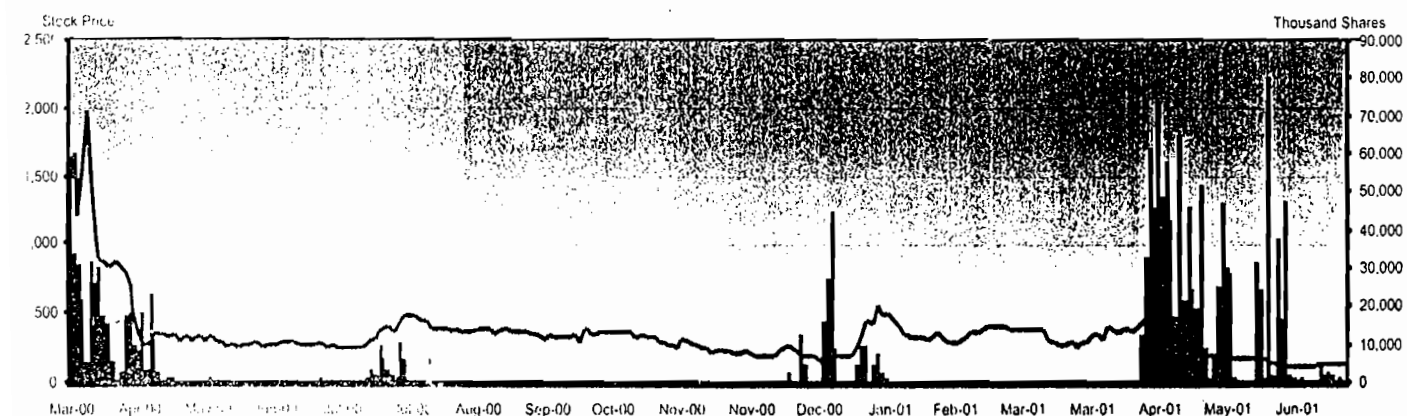
Underwriter

General Capital Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Trading		Shares Traded		Listed Shares	Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Day	Volume (Thousand Shares)	Value (Rp million)		
March-00	1,450	1,225	1,450	2,341	1	59,409.50	80,790.15	164,000,000	237,800.00
April-00	2,050	2,775	2,775	21,074	17	294,931.00	338,123.31	164,000,000	45,100.00
May-00	3,375	2,750	2,775	2,271	22	49,348.50	15,121.28	164,000,000	45,100.00
June-00	1,400	1,250	1,300	4,435	21	49,297.50	19,097.95	164,000,000	78,720.00
July-00	400	250	400	4,435	21	49,297.50	19,097.95	164,000,000	78,720.00
August-00	395	310	395	600	22	6,443.50	2,774.70	164,000,000	64,780.00
September-00	400	300	390	158	17	1,072.00	389.11	164,000,000	63,960.00
October-00	370	250	295	35	9	154.50	50.74	164,000,000	43,460.00
November-00	325	200	200	237	20	2,268.50	507.50	164,000,000	32,800.00
December-00	275	95	200	3,645	15	170,669.00	24,991.71	164,000,000	32,800.00
January-01	600	225	310	4,446	17	49,061.50	18,829.81	164,000,000	50,840.00
February-01	415	250	400	505	20	3,263.50	1,218.25	164,000,000	65,600.00
March-01	400	250	325	90	11	865.50	270.95	167,899,500	54,567.34
April-01	535	250	360	7,821	19	395,901.50	154,869.28	167,899,500	43,653.87
May-01	270	165	165	5,701	21	439,547.50	92,388.81	167,899,500	27,703.42
June-01	180	110	130	3,537	20	209,538.50	29,912.72	167,899,500	21,826.94

Stock Price and Traded Chart



PT Dyviacom Intrabumi Tbk.

Other

Head Office: Menara Batavia 6th Floor
 Jl. K.H. Mas Mansyur Kav. 126
 Jakarta 10220
 Phone (021) 572-7218
 Fax (021) 572-7212
 http://www.dyvia.com
 E-mail: investment@dyvia.com
 Business: Internet Services and
 Information Technology
 Company Status: PMDN

PT Dyviacom Intrabumi Tbk., operates in IT business.
Company News: DYVIA has extended its cooperative agreement with Schlumberger Network Solutions Asia for network security and development of information technology infrastructure. Schlumberger Network Solutions specializes in the development of applications, systems integration, and security of data and information. DNET and Schlumberger extended their cooperation because of the readiness of the Indonesian market for the types of network security services offered through this arrangement.

Financial Performance: The company posted a net loss of Rp 4 billion, which represented a 29.05% reduction compared to 1999 when it ran up a net loss of Rp 1.3 trillion. Contributing to the reduced losses was the company's operating profit at Rp 13.4 million, which compares favorably to the Rp 1.922 trillion operating loss sustained in 1999.

Brief History: Established in 1996, DYVIACOM has been one of Indonesia's pioneer in IT business by launching D-NET, an Internet Service Provider. Managed by young and highly skilled Indonesian professionals, DYVIACOM extends its business in early 1997 by launching DIFY.COM, an Internet Portal for the youth. As further expansion, DYVIACOM established IT SOLUTION CONSULTANT, a special division to handle IT application for companies. Through a lot of experiences, DYVIACOM with its mission to achieve perfection on quality of the products and services is ready to meet the Challenge.

Summary of Financial Statement

	(million rupiah)		
	1998	1999	2000
Total Assets	3,208	7,309	31,582
Current Assets	3,208	638	17,057
<i>of which</i>			
Cash on hand and in banks	-	129	4,554
Time deposits	-	-	11,000
Trade receivables	1,699	377	693
Fixed Assets-Net	-	2,309	9,909
Other Assets	20,987	4,362	4,616
Liabilities	41,974	21,979	4,562
Current Liabilities	20,987	4,169	2,909
<i>of which</i>			
Trade payable	1,699	2,409	1,511
Accrued expenses	182	133	156
Current maturities of			
long-term debt	527	591	773
Long-term Liabilities	20,987	17,809	1,653
Shareholders' Equity	(13,363)	(14,669)	27,020
Paid-up capital	1,300	1,300	46,000
Paid-up capital			
in excess of par value			(2,275)
Retained earnings	(14,663)	(15,969)	(16,705)
Net Sales	6,681	6,180	8,198
Cost of Good Sold	4,815	3,815	3,550
Gross Profit	1,866	2,366	4,648
Operating Expenses	4,018	4,289	4,635
Operating Profit (Loss)	(2,151)	(1,923)	13
Other Income (Expenses)	(6,257)	186	(1,000)
Profit (Loss) before Taxes	(8,409)	(1,737)	(987)
Profit (Loss) after Taxes	(5,985)	(1,306)	(735)
Per Share Data (Rp)			
Earnings (Loss) per Share	(2,302)	(251)	(4)
Equity per Share	(5,140)	(2,821)	147
Dividend per Share	-	-	-
Closing Price	-	-	310
Financial Ratios			
PER (x)	-	-	-77.56
PBV (x)	-	-	2.11
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	0.15	0.15	5.86
Debt to Equity (x)	n.a	n.a	0.17
Leverage Ratio (x)	13.08	3.01	0.14
Operating Profit Margin (x)	n.a	n.a	0.00
Net Profit Margin (x)	n.a	n.a	n.a
Inventory Turnover (x)	n.a	n.a	n.a
Total Assets Turnover (x)	2.08	0.85	0.26
ROI (%)	-186.55	-17.87	-2.33
ROE (%)	-47.79	-8.90	-2.72

PER = -25.64x ; PBV = 0.70x (June 2001)

Financial Year: December 31

Public Accountant: Drs. Johan, Malonda, & Co.

Shareholders	Percentage
Jama Persada	55.43%
Masurya Cemerlang	4.35%
Ma Efi Widyantari Sumarlin	2.72%
Hari	2.72%
Public	34.78%

PT Dyviacom Intrabumi Tbk

Board of Commissioners

President Commissioner Rudy Hari
Commissioners Jeru Kurniawan, Taufik Aldjuffry

Board of Directors

President Director Sylvia Efi Widyantari Sumarlin
Director Ahmad Zaki

Number of Employees 105

Listing History

No. Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Lis. Sha
1 First Issue	11-Dec-2000	11-Dec-2000	64,000,000	64,000,000
2 Company Listing	11-Dec-2000	11-Dec-2000	120,000,000	184,000,000

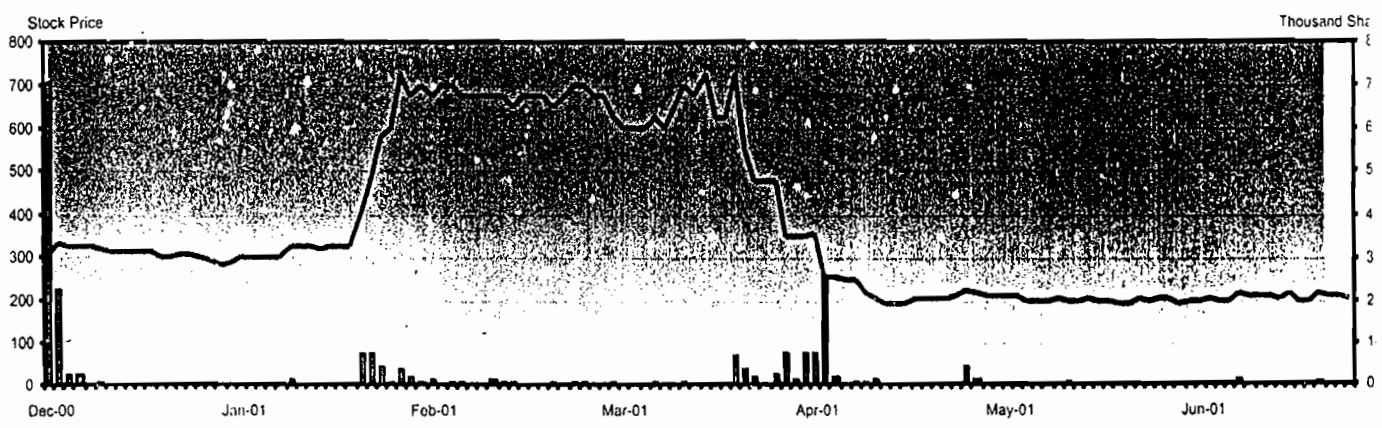
Underwriter

PT Trimegah Securities

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp million)		
December-00	335	260	310	3,973	9	106,101.00	31,287.47	184,000,000	57.04
January-01	405	275	405	632	16	11,095.50	3,900.78	184,000,000	74.52
February-01	775	390	675	1,558	19	24,437.50	13,916.82	184,000,000	124.20
March-01	775	550	550	534	19	16,810.00	11,315.65	184,000,000	101.20
April-01	550	190	550	2,729	19	59,225.50	20,357.55	184,000,000	101.20
May-01	240	195	205	447	21	7,415.50	1,665.05	184,000,000	37.72
June-01	235	195	205	288	18	2,258.50	495.14	184,000,000	37.72

Stock Price and Traded Chart



Adindo Foresta Indonesia Tbk.

Agriculture, Forestry, and Fishing

Office Jl. Kebayoran Baru No. 83B
 Jakarta 12220
 Phone (021) 739-2368
 Fax (021) 725-6306
 E-mail: luhur@dnet.net.id
Business Wood
Company Status PMDN

Financial Performance: In 2002, the Company incurred a net loss of Rp 16.346 billion, compared to a net loss of Rp 33.93 billion the previous year. The decrease of net loss at 87.74% was primarily supported by the decrease of operating expenses at 64.54% and by the drastic change from other loss of Rp 1.07 billion in 2001 to other profit Rp 0.45 billion in 2002.

Chief History: Founded in 1990, Adindo Foresta Industries operates primarily in investment in timber estates and forestry services, including the leasing of heavy equipment and timber trading. Heavy equipment is leased from the company's subsidiaries and third parties. The company's services play a crucial role in the operations of its subsidiaries in land clearing for the opening of timber estates. Timber harvested during the land clearing can be purchased from forestry concession holder PT Inhutani I for subsequent sale on the domestic market.

Summary of Financial Statement

	(million rupiah)		
	2002	2001	2000
Total Assets	165,793	101,430	99,187
Current Assets	24,809	3,545	2,232
<i>of which</i>			
Cash on hand and in banks	225	818	116
Trade receivables	19,675	1,724	1,724
Inventories	2,370	250	221
Fixed Assets-Net	49,573	86,126	84,734
Other Assets	91,412	11,760	12,221
Liabilities	134,808	104,379	78,463
Current Liabilities	76,375	45,856	11,159
<i>of which</i>			
Bank borrowings	14,097	-	-
Trade payable	2,657	1,411	1,165
Accrued expenses	10,510	1,488	2,729
Current maturities of			
long-term debt	43,529	303	-
Long-term Liabilities	41,836	42,413	41,836
Minority Interests in Subsidiaries	16,597	16,110	25,468
Shareholders' Equity	30,986	(2,949)	30,724
Paid-up capital	57,500	57,500	95,333
Paid-up capital			
in excess of par value	(3,082)	(3,082)	(3,082)
Retained earnings (accumulated loss)	(23,432)	(57,367)	(61,526)
Net Sales	63,428	232	-
Cost of Good Sold	59,888	-	-
Gross Profit	3,540	232	-
Operating Expenses	8,886	16,578	5,879
Operating Profit (Loss)	(5,346)	(16,346)	(5,879)
Other Income (Expenses)	(16,333)	(3,076)	457
Profit (Loss) before Taxes	(21,679)	(19,422)	(5,423)
Profit (Loss) after Taxes	(22,744)	(33,934)	(4,160)
Per Share Data (Rp)			
Earnings (Loss) per Share	(198)	(295)	(6)
Equity per Share	269	(26)	41
Dividend per Share	-	-	-
Closing Price	105	70	50
Financial Ratios			
PER (x)	-0.53	-0.24	-8.95
PBV (x)	0.39	-2.73	1.21
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	0.32	0.08	0.20
Debt to Equity (x)	4.35	n.a	2.55
Leverage Ratio (x)	0.81	1.03	0.79
Operating Profit Margin (x)	n.a	n.a	n.a
Net Profit Margin (x)	n.a	n.a	n.a
Inventory Turnover (x)	3.75	66.31	26.60
Total Assets Turnover (x)	0.38	n.a	n.a
ROI (%)	-13.72	-33.46	-4.19
ROE (%)	-73.40	-1,150.81	-13.54
PER = -8.95x ; PBV = 1.21x (June 2003)			
Financial Year: December 31			
Public Accountant: Drs. Eddy Piantu			

Shareholders	Percentage
Affion Investments Private Ltd.	51.98%
Zeckhill International Ltd.	32.59%
Ari Perdanagung	4.56%
Weston Atlantic Ltd.	1.84%
S. Puguh Hermanto	1.35%
Optima Pacific Ltd.	0.68%
Public	7.00%

Board of Commissioners

President Commissioner Edy Putra Toni
 Commissioner Hermawan Lisa Putra, SH

Board of Directors

President Director Drs. Joko Muljono
 Director Mohammad Lukito Prabowo, SH

Number of Employees 243

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed
1	First Issue	02-Feb-00	02-Feb-00	59,000,000	59,000,000
2	Company Listing	02-Feb-00	06-Sep-00	56,000,000	115,000,000
3	Additional Listing	24-Jul-02	24-Jul-02	630,543,638	745,543,638

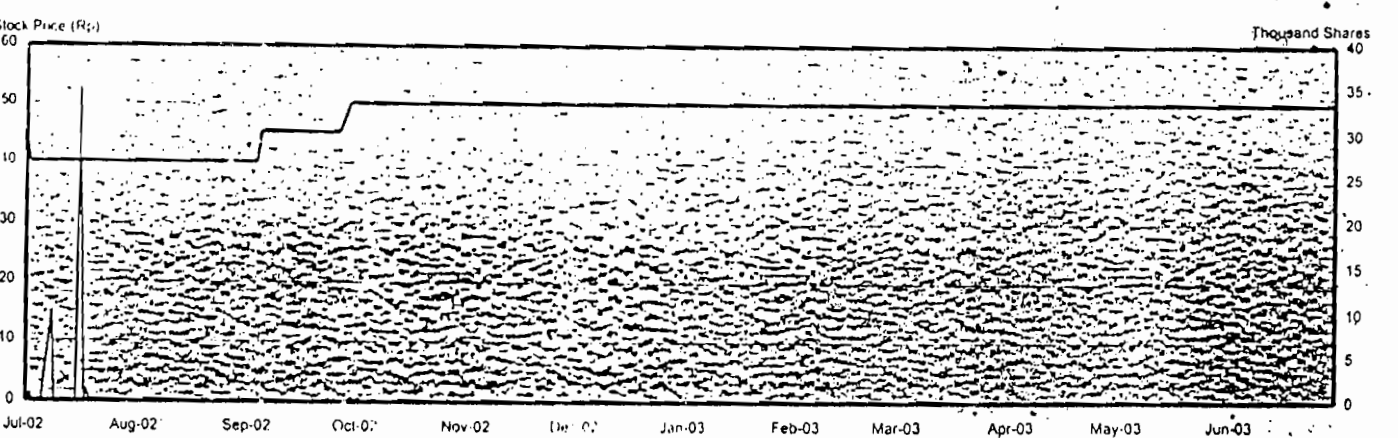
Underwriter

Danatama Makmur

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Days	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
January-02	95	60	75	222	12	1,057.00	79.00	115,000,000	8,625.00
February-02	75	45	65	110	7	727.00	48.56	115,000,000	7,475.00
March-02	65	55	65	416	17	2,265.00	141.84	115,000,000	7,475.00
April-02	75	55	65	264	16	2,118.50	134.44	115,000,000	7,475.00
May-02	70	50	65	606	18	12,815.50	786.98	115,000,000	7,475.00
June-02	60	45	45	25	9	1,709.50	94.68	115,000,000	5,175.00
July-02	40	40	40	5	4	73.00	3.00	745,543,638	29,822.00
August-02	40	40	40	1	1	4,000.00	120.00	745,543,638	29,822.00
September-02	50	45	50	2	2	1.00	0.05	745,543,638	37,277.00
October-02	50	50	50	2	2	101.00	5.00	745,543,638	37,277.00
November-02	50	50	50	0	0	0.00	0.00	745,543,638	37,277.00
December-02	50	50	50	0	0	0.00	0.00	745,543,638	37,277.00
January-03	50	50	50	0	0	0.00	0.00	745,543,638	37,277.00
February-03	50	50	50	0	0	0.00	0.00	745,543,638	37,277.00
March-03	50	50	50	0	0	0.00	0.00	745,543,638	37,277.00
April-03	50	50	50	0	0	0.00	0.00	745,543,638	37,277.00
May-03	50	50	50	0	0	0.00	0.00	745,543,638	37,277.00
June-03	50	50	50	0	0	0.00	0.00	745,543,638	37,277.00

Stock Price and Traded Chart



Dharma Samudra Fishing Industries Tbk.

Agriculture, Forestry, and Fishing

Office Jl. Laks. R.E. Martadinata I.
Tanjung Priok, Jakarta 14310
Phone (021) 430-1001, 437-1010
Fax (021) 430-3412, 492-820
E-mail: dharmas1@cbn.net.id

Business Status Fishery
PMDN

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	188,559	230,310	228,846
Current Assets	118,207	93,168	86,622
<i>of which</i>			
Cash on hand and in banks	29,523	2,373	1,873
Time deposits	589	647	286
Trade receivables	9,276	6,568	7,884
Inventories	65,777	71,834	66,175
Investments	20	20	20
Fixed Assets-Net	65,872	124,595	100,894
Other Assets	4,460	12,527	41,311
Liabilities	57,566	83,659	88,151
Current Liabilities	50,958	75,072	80,510
<i>of which</i>			
Bank borrowings	35,288	66,213	70,386
Trade payable	4,202	3,336	3,735
Accrued expenses	2,794	1,381	1,960
Current maturities of			
long-term debt	800	800	1,205
Long-term Liabilities	6,607	8,587	7,640
Minority Interests in Subsidiaries			
Shareholders' Equity	130,994	146,651	140,695
Paid-up capital	87,968	90,426	92,857
Paid-up capital			
in excess of par value	18,494	19,282	21,227
Retained earnings	24,532	36,943	26,612
Net Sales	230,359	261,249	283,609
Cost of Goods Sold	150,108	195,146	236,355
Gross Profit	80,251	66,102	47,254
Operating Expenses	36,947	44,035	48,226
Operating Profit (Loss)	43,304	22,067	-973
Other Income (Expenses)	14,963	(2,698)	12,970
Profit before Taxes (Loss)	28,341	24,765	-13,943
Profit after Taxes (Loss)	19,467	17,411	-10,331
Per Share Data (Rp)			
Earnings (Loss) per Share	19	19	-11
Equity per Share	745	162	152
Dividend per Share	56	-	-
Closing Price	3,200	260	95
Financial Ratios			
PER (x)	168.42	13.50	-8.54
PBV (x)	4.30	1.60	0.63
Dividend Payout (%)	292.26	-	-
Dividend Yield (%)	1.74	-	-
Current Ratio (x)	2.32	1.24	1.09
Debt to Equity (x)	0.44	0.57	0.63
Leverage Ratio (x)	0.31	0.36	0.39
Operating Profit Margin (x)	0.19	0.08	0.00
Net Profit Margin (x)	0.08	0.07	n.a
Inventory Turnover (x)	0.56	0.61	0.73
Total Assets Turnover (x)	1.22	1.13	1.24
ROI (%)	10.32	7.56	-4.51
ROE (%)	14.86	11.87	-7.34

PER = -7.64x ; PBV = 0.55x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders

Dharma Mulia Andhika	68.51%
Gun Sutjiamidjaja	0.18%
Public	31.31%

Tunas Baru Lampung Tbk.

Food and Beverages

Office Wisma Budi 8th-9th Floor
 Jl. HR. Rasuna Said Kav. C-6,
 Jakarta 12940
 Phone (021) 521-3383
 Fax (021) 521-3392/521-3282
 E-mail: tbn@cbn.net.id

Address Jl. Raya Lintas Sumatera Km. 75
 Terbanggi Besar, Lampung Tengah
 Phone (0725) 527-975
 Fax (0725) 25010

Business Fully Integrated of Vegetables
 Cooking Oil
 And Other Vegetables Oil Derivatives

Company Status PMDN

Company News: The company has invested USD 10 million in a move
 from fuel oil to coal, which is expected to produce a cost saving of
 10%.

Financial Performance: In 2002, the Company successfully booked Rp
 1 billion net income, a significant performance from last year net loss
 of Rp 231 billion. Some factor that had contributed to company's perfor-
 mance was from gain in foreign exchange of Rp 52.8 billion.

Company History: Established in 1973, PT Tunas Baru Lampung is a mem-
 ber company of Sungai Budi Group which was founded in 1947 and is a
 leader in Indonesia's agricultural industry. Such involvement stems from a
 desire to assist in the country's development and to capitalise on Indonesia's
 comparative advantage in agriculture. Today, the Sungai Budi Group is one
 of Indonesia's largest manufacturers and distributors of agricultural based
 consumer products. Another member company of the Sungai Budi Group
 publicly listed PT Budi Acid Jaya Tbk, the largest and most fully
 integrated tapioca starch manufacturer in Indonesia. Since PT Tunas Baru
 Lampung began its operations in Lampung in the early 1970s, we have grown
 to become one of the largest and lowest cost vegetable cooking oil produc-

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	939,170	1,010,171	1,211,673
Current Assets	741,294	835,241	977,211
Cash on hand and in banks	103,793	37,235	14,479
Time deposits	1,960	3,007	-
Trade receivables	20,302	33,272	116,851
Inventories	80,233	48,588	51,313
Investments	23,926	26,824	29,707
Fixed Assets Net	602,189	691,224	723,647
Other Assets	67,620	82,746	70,484
Liabilities	526,928	534,971	542,002
Current Liabilities	49,286	159,917	193,017
of which:			
Bank borrowings	22,340	33,973	119,506
Trade payable	23,015	21,488	28,663
Accrued expenses	4,888	4,631	5,891
Current maturities of			
long-term debt	34,285	91,254	26,240
Long-term Liabilities	437,029	374,519	348,508
Minority Interests in Subsidiaries	613	535	477
Shareholders' Equity	408,101	401,666	479,666
Paid-up capital	170,193	170,884	192,308
Paid-up capital			
in excess of par value	168,176	168,665	183,916
Retained earnings	59,733	62,117	103,542
Net Sales	666,576	614,998	626,649
Cost of Good Sold	556,278	539,695	511,094
Gross Profit	110,397	75,303	115,554
Operating Expenses	19,873	29,596	64,736
Operating Profit	90,524	45,707	50,819
Other Income (Expenses)	(127,752)	(53,004)	11,284
Profit (Loss) before Taxes	(37,228)	(7,297)	62,103
Profit (Loss) after Taxes	1,748	(7,232)	41,606
Per Share Data (Rp)			
Earnings (Loss) per Share	1	(5)	27
Equity per Share	300	294	312
Dividend per Share	1.5	-	-
Closing Price	1,850	360	150
Financial Ratios			
PER (x)	1,440.99	-68.05	5.55
PBV (x)	5.17	1.23	0.48
Dividend Payout (%)	116.84	-	-
Dividend Yield (%)	0.08	-	-
Current Ratio (x)	2.70	0.85	1.02
Debt to Equity (x)	1.29	1.55	1.13
Leverage Ratio (x)	0.56	0.57	0.55
Operating Profit Margin (x)	0.14	0.07	0.08
Net Profit Margin (x)	0.00	n.a	0.07
Inventory Turnover (x)	0.25	0.61	1.25
Total Assets Turnover (x)	0.71	0.66	0.61
ROI (%)	0.10	-0.77	4.07
ROE (%)	0.43	-1.80	8.67

PER = 5,17x; PBV = 0.48x (June 2003)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustofa

Shareholders	Percentage
Sungai Budi	42.47%
Far East Nominees (Far East) Limited	17.31%
Far East Nominees of Singapore Inv. Corp. Pte., Ltd.	8.98%
Indo Agri Makmur	7.63%
Indo Agri Acid Jaya Tbk	1.82%
Indo Agri	0.04%
Indo Winata	0.04%
Indo Agri	21.71%

Board of Commissioners

President Commissioner Santoso Winata
Commissioners Richtter Pane, Oey Albert

Board of Directors

President Director Widarto
Vice President Director Sudarmo Tasmin
Directors Oey Alfred, Djunaidi Nur, Winoto Prajitno,

Number of Employees 1,741

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	14-Feb-00	14-Feb-00	140,385,000	140,385,000
2	Company Listing	14-Feb-00	31-Aug-00	200,000,000	340,385,000
3	CB Conversion	22-Aug-01	22-Aug-01	1,382,000	341,767,000
4	Stock Split	29-Oct-01	29-Oct-01	1,025,301,000	1,367,068,000
5	CB Conversion	23-Jan-02	23-Jan-02	160,338,252	1,527,406,252
6	CB Conversion	30-Jan-02	30-Jan-02	7,740,424	1,535,146,676
7	CB Conversion	05-Feb-02	05-Feb-02	3,317,324	1,538,464,000

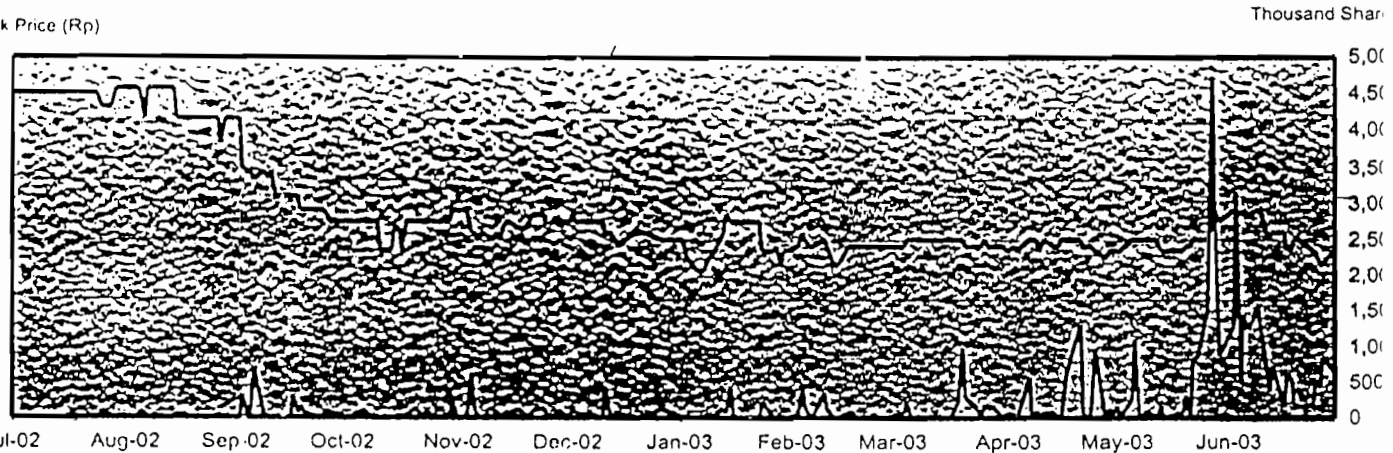
Advertiser

Dinamika Usahajaya

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Billion)
	High	Low	Close			Volume (thousand Shares)	Value (Rp Million)		
January-02	365	300	310	175	16	991.00	311.32	1,535,146,676	475,895.47
February-02	310	280	300	312	18	6,550.50	1,935.53	1,538,464,000	461,539.20
March-02	310	280	300	463	16	9,314.50	2,750.82	1,538,464,000	461,539.20
April-02	320	275	275	835	22	13,203.00	3,950.28	1,538,464,000	423,077.60
May-02	295	250	280	379	19	5,313.50	1,461.34	1,538,464,000	430,769.92
June-02	285	250	280	84	9	768.50	214.08	1,538,464,000	430,769.92
July-02	290	250	275	16	3	98.00	27.00	1,538,464,000	423,077.60
August-02	275	220	250	37	7	127.00	31.00	1,538,464,000	384,616.00
September-02	210	165	165	107	14	1,865.00	359.00	1,538,464,000	253,847.00
October-02	175	140	175	102	16	672.00	112.00	1,538,464,000	269,231.00
November-02	175	140	165	127	17	1,284.00	195.00	1,538,464,000	253,847.00
December-02	170	140	150	80	8	899.00	134.00	1,538,464,000	230,770.00
January-03	175	125	140	123	12	953.00	147.00	1,538,464,000	215,385.00
February-03	160	130	145	120	11	1,214.00	180.00	1,538,464,000	223,077.00
March-03	160	135	145	165	11	2,653.00	387.00	1,538,464,000	223,077.00
April-03	155	135	140	246	16	3,976.00	585.00	1,538,464,000	215,385.00
May-03	180	135	165	578	14	13,867.00	2,201.00	1,538,464,000	253,847.00
June-03	185	130	140	714	21	16,640.00	2,724.00	1,538,464,000	215,385.00

Stock Price and Traded Chart



Office
 Plaza Mandiri 25th Floor
 Jl. Jenderal Gatot Subroto Kav. 36-38
 Jakarta 12190
 Phone (021) 526-8388, 526-8380
 Fax (021) 526-8389, 826-8379
 Homepage: <http://www.bat-indonesia.com>
 Jl. Pabean No. 1, Cirebon, Jawa Barat
 Phone (0231) 205-771
 Fax (0231) 204-846

Company Status
 Cigarettes
 PMA

Financial Performance: The Company saw healthy improvement in its performance by booking net earning of Rp 118.180 billion, up Rp 10.510 billion from the previous year. The growth in earnings took place mainly due to cost reduction. Compared to the previous year, operating expense down by Rp 38.510 billion.

History: The company was established in October 1917. Over the years, the company became leading cigarettes producer with its familiar national and local brands such as Lucky Strike, State Express 555, Winston & Hedges, Ardath, Commodore and Escort. The company has a factory located at Cirebon, West Java and headquarter in Jakarta, and exports its product for domestic market only. The company activities involve thousands of people from tobacco farmers to distributors and retailers throughout the country. The company motto "Leaders in Quality" has become the company foundation for a strong corporate culture. The consistency applied in all areas and becoming a way of life within the organization. And in 1997 the company through a joint venture with a foreign company will modernize its production facilities in Cambodia to produce product quality for its Fortune, Ava, and Victory Brands. In the future, the company will invest US\$ 13 million in the construction of a new processing plant, scheduled for completion in 1998. BAT Indonesia is a member of the British American Tobacco Group operating in 180 countries. The company listed its shares on the JSX and SSX in December 1989. In January 2000, the company took over PT Rothmans Indonesia Tbk.

Summary of Financial Statement

	2000	2001	2002
(million rupiah)			
Total Assets	810,448	790,886	1,006,411
Current Assets	552,187	502,379	479,655
of which			
Cash on hand and in banks	26,503	49,205	24,826
Trade receivables	22,101	17,344	7,314
Inventories	472,290	392,531	392,566
Fixed Assets-Net	192,528	179,069	159,873
Other Assets	67,720	49,438	56,712
Liabilities	430,947	327,675	291,905
Current Liabilities	411,651	292,664	254,891
of which			
Short-term debt	193,660	40,000	175,925
Trade payable	38,965	32,345	14,308
Taxes and excise payable	108,528	155,980	19,207
Long-term Liabilities	16,372	31,060	32,133
Minority Interests in Subsidiaries	2,924	3,951	4,881
Shareholders' Equity	381,519	403,211	404,535
Paid up capital	66,000	66,000	66,000
Paid up capital in excess of par value	219,772	208,722	208,722
Reserve reserves	10,000	10,082	13,200
Retained earnings	65,747	118,407	116,613
Net Sales	674,202	713,986	688,648
Cost of Goods Sold	479,792	334,430	282,617
Gross Profit	194,410	379,556	406,031
Operating Expenses	262,015	198,114	236,624
Operating Profit	122,453	181,442	169,407
Other Income, Expenses	50,667	(37,645)	2,718
Profit before Taxes	173,120	143,797	172,125
Profit after Taxes	67,484	113,420	116,156
Per Share Data (Rp)			
Earnings per Share	671	1,718	1,791
Equity per Share	5,761	6,109	6,129
Dividend per Share	350	800	200
Closing Price	12,100	6,300	8,950
Financial Ratios			
PER (x)	13.95	3.67	5.00
PBV (x)	2.09	1.03	1.46
Dividend Payout (%)	40.20	46.55	11.17
Dividend Yield (%)	2.93	12.70	2.23
Current Ratio (x)	1.37	2.52	2.73
Debt to Equity (x)	1.13	0.81	0.72
Leverage Ratio (x)	1.53	0.45	0.42
Gross Profit Margin (x)	0.15	0.53	0.59
Operating Profit Margin (x)	1.14	0.25	0.25
Net Profit Margin (x)	0.07	0.16	0.17
Inventory Turnover (x)	1.02	0.85	0.72
Total Assets Turnover (x)	1.03	0.98	0.99
ROI (%)	7.07	15.52	16.97
ROE (%)	15.66	28.13	29.21

PER = 5.03x ; PBV = 1.47x (June 2003)

Financial Year: December 31

Public Accountant: Drs. Hadi Sutanto & Co. (Pricewaterhouse Coopers)

Shareholders

Investments) Ltd.	71.00%
Of Bermuda Ltd. (HK)	15.00%
	14.00%

Board of Commissioners

resident Commissioner Frans Seda
commissioners Subarto Zaini, MBA, Alan Himmer,
 Djoko Moeljono

Board of Directors

President Director Ian Thomas Morton
Directors Lekir Amir Daud, Rohit Anand,
 Naresh Kumar Sethi, Masudil Badri, MBA

Number of Employees 815

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	20-Dec-79	20-Dec 79	6,600,000	6,600,000
2	Company Listing	22-Mar-00	22-Mar 00	15,400,000	22,000,000
3	Right Issue	17-May-00	17-May 00	44,000,000	66,000,000

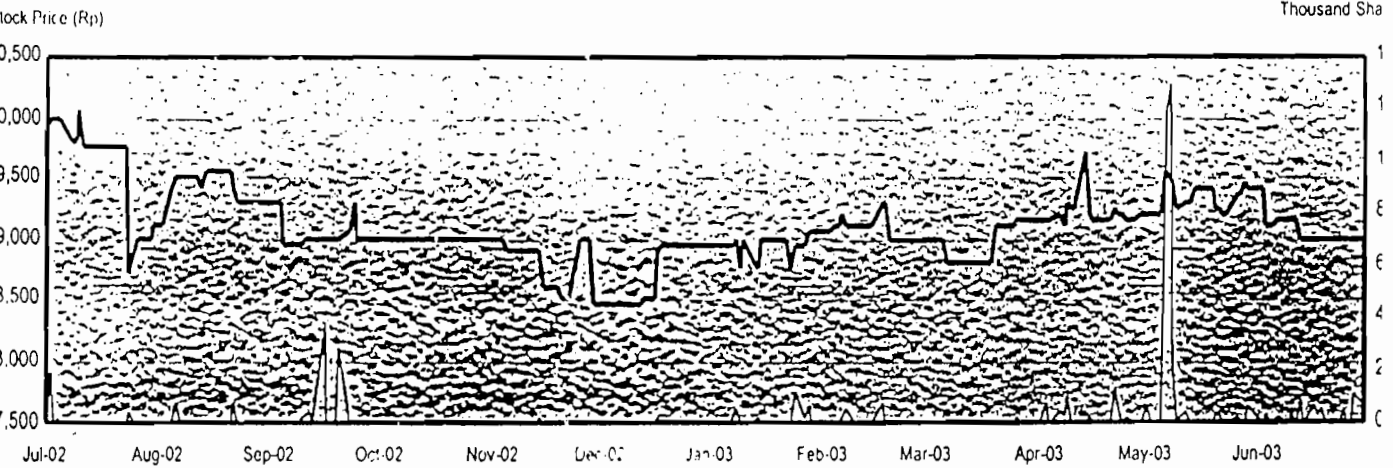
Underwriters

PT (Persero) Danareksa, PT Merchant Investment Corporation

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close			Volume (Thousand Shares)	Value (Rp Million)		
January-02	8,250	6,350	8,200	229	13	1,076.00	8,228.78	66,000,000	541,200.00
February-02	8,300	7,750	7,950	80	16	398.20	3,203.94	66,000,000	524,700.00
March-02	8,200	7,800	7,950	80	13	2,419.00	19,354.65	66,000,000	524,700.00
April-02	9,700	7,900	9,700	305	20	661.50	5,904.75	66,000,000	640,200.00
May-02	11,200	9,700	10,300	484	22	777.10	8,129.53	66,000,000	679,800.00
June-02	10,200	9,600	10,000	172	17	722.90	6,921.13	66,000,000	660,000.00
July-02	10,050	8,700	9,100	41	13	39.00	370.00	66,000,000	600,600.00
August-02	9,750	9,300	9,300	24	6	321.00	3,018.00	66,000,000	613,800.00
September-02	9,300	8,950	9,000	23	9	303.00	2,727.00	66,000,000	594,000.00
October-02	9,000	9,000	9,000	1	1	1.00	9.00	66,000,000	594,000.00
November-02	9,000	8,250	8,450	12	7	8.00	70.00	66,000,000	552,700.00
December-02	8,950	8,450	8,950	6	3	4.00	31.00	66,000,000	590,700.00
January-03	9,050	8,500	9,050	34	11	37.00	328.00	66,000,000	597,300.00
February-03	9,300	9,000	9,000	9	6	19.00	172.00	66,000,000	594,000.00
March-03	9,150	8,800	9,150	8	5	5.00	45.00	66,000,000	603,900.00
April-03	9,700	9,100	9,200	45	13	57.00	521.00	66,000,000	607,200.00
May-03	9,850	9,200	9,400	204	16	1,670.00	15,805.00	66,000,000	620,400.00
June-03	9,150	9,000	9,000	42	13	61.00	551.00	66,000,000	594,000.00

Stock Price and Traded Chart





Apparel and Other Textile Products

T Fortune Mate Indonesia Tbk.

Head Office
 Jl. Raya Tambak No. 6 & 10
 Sidoarjo 61256, Jawa Timur
 Phone (031) 866-7788, 866-6888
 Fax (031) 866-6752, 866-2330,
 866-2329
 E-mail: fmii@indosat.net.id

Factory
 Jl. Raya Tambak No. 6 & 10
 Sidoarjo, Jawa Timur

Business Company Status
 Core Industry and Commodity
 PMA

Summary of Financial Statement

	(million rupiah)		
	2002	2001	2000
Total Assets	250,405	231,590	220,794
Current Assets	213,308	195,612	185,150
of which			
Cash on hand and in banks	21,919	75,288	27,311
Trade receivables	130,070	38,327	45,509
Inventories	48,531	72,275	82,169
Investments	-	-	-
Fixed Assets-Net	36,899	35,943	33,523
Other Assets	199	36	2,121
Liabilities	46,684	26,914	26,676
Current Liabilities	43,996	23,513	25,095
of which			
Trade payable	37,928	18,969	20,612
Accrued expenses	3,675	3,252	3,477
Taxes payable	2,232	389	306
Long-term Liabilities	2,688	3,401	1,551
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	203,722	204,676	194,118
Paid-up capital	160,000	160,000	160,000
Paid-up capital			
in excess of par value	(3,065)	(3,065)	(3,065)
Retained earnings	46,787	47,741	37,183
Net Sales	332,605	386,343	368,609
Cost of Good Sold	320,365	385,529	362,689
Gross Profit	12,240	813	5,920
Operating Expenses	4,609	4,771	5,798
Operating Profit (Loss)	7,631	(3,957)	122
Other Income (Expenses)	22,568	13,760	(15,406)
Profit (Loss) before Taxes	30,199	9,803	(15,284)
Profit (Loss) after Taxes	21,430	7,355	(10,558)
Per Share Data (Rp)			
Earnings (Loss) per Share	67	23	(66)
Equity per Share	637	640	1,213
Dividend per Share	20	-	-
Closing Price	700	775	180
Financial Ratios			
PER (x)	10.45	33.72	-2.73
PBV (x)	1.10	1.21	0.15
Dividend Payout (%)	29.86	-	-
Dividend Yield (%)	2.86	-	-
Current Ratio (x)	4.85	8.32	7.38
Debt to Equity (x)	0.23	0.13	0.14
Leverage Ratio (x)	0.19	0.12	0.12
Operating Profit Margin (x)	0.02	n.a	n.a
Net Profit Margin (x)	0.06	0.02	n.a
Inventory Turnover (x)	0.09	0.07	0.07
Total Assets Turnover (x)	1.33	1.67	1.67
ROI (%)	8.56	3.18	-4.78
ROE (%)	10.52	3.59	-5.44

PER = -2,12x ; PBV = 0,12x (June 2003)

Financial Year: December 31

Public Accountant: Drs. J. Tanjil dan Rekan.

Shareholders	
PT Fong Industrial Co. Ltd	55.56%
PT Surya Mega Investindo	23.81%
Public	20.63%

of Commissioners

ent Commissioner Wang Cheng-Chiau
resident Commissioner Roy Gunawan
Commissioners Lee Chien-An, Hong Jieh-Shou
Dra. Prany Riniwati, AK

Board of Directors

President Director Tjandra Mindharta Gozali
Vice President Director Shan Chian Ou
Directors Wang Chien Ping, Dr. Harijanto, MM,
Teguh Yenatan, SE

Number of Employees 6,983

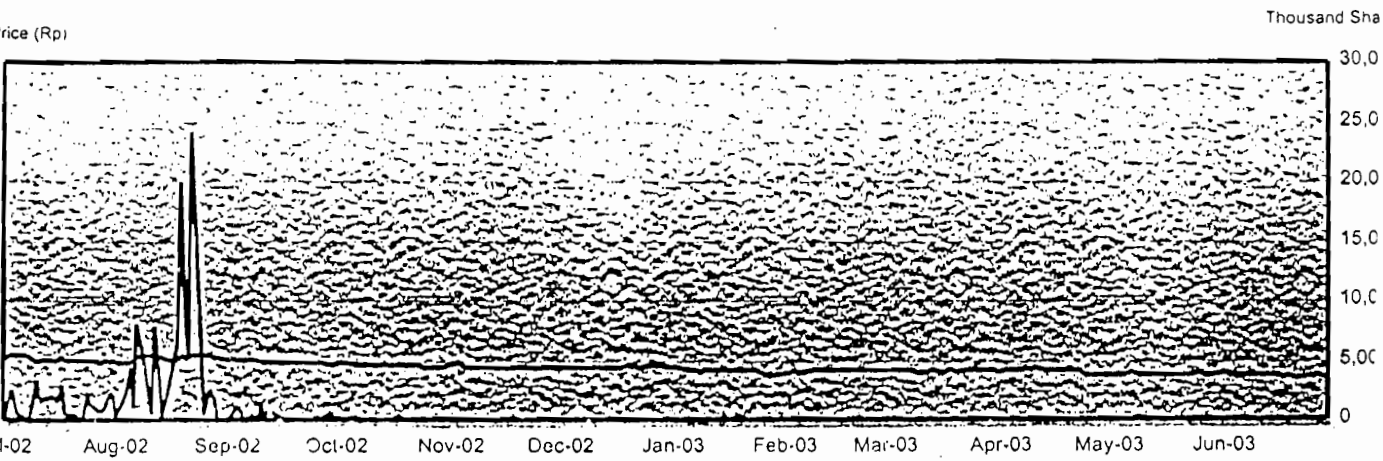
Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1 First Issue	30-Jun-00	30-Jun-00	66,000,000	66,000,000
2 Company Listing	30-Jun-00	16-Feb-01	254,000,000	320,000,000
3 Stock Split	02-Jul-02	02-Jul-02	1,280,000,000	1,600,000,000

erwriter
saha Bersama Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
July-02	750	700	750	27	8	245.50	179.41	320,000,000	240,000.00
August-02	750	725	725	62	18	557.50	410.51	320,000,000	232,000.00
September-02	775	700	725	60	17	746.50	553.55	320,000,000	232,000.00
October-02	1,075	775	1,075	159	21	1,210.50	1,112.58	320,000,000	344,000.00
November-02	1,225	1,050	1,150	471	21	6,131.00	6,989.45	320,000,000	368,000.00
December-02	1,200	1,000	1,050	294	20	3,648.00	4,154.84	320,000,000	336,000.00
January-03	1,050	185	190	811	23	27,698.00	5,529.00	1,600,000,000	304,000.00
February-03	220	180	205	1,112	21	106,914.00	21,963.00	1,600,000,000	328,000.00
March-03	205	180	180	64	18	5,604.00	1,088.00	1,600,000,000	288,000.00
April-03	185	175	175	50	16	842.00	151.00	1,600,000,000	280,000.00
May-03	155	170	170	50	19	417.00	72.00	1,600,000,000	272,000.00
June-03	150	170	180	49	13	451.00	79.00	1,600,000,000	288,000.00
July-03	175	145	150	170	22	1,425.00	225.00	1,600,000,000	240,000.00
August-03	165	150	160	109	19	1,046.00	166.00	1,600,000,000	256,000.00
September-03	165	155	160	83	19	883.00	140.00	1,600,000,000	256,000.00
October-03	170	145	150	92	20	1,170.00	188.00	1,600,000,000	240,000.00
November-03	155	145	150	83	19	1,235.00	186.00	1,600,000,000	240,000.00
December-03	155	140	140	72	21	1,095.00	158.00	1,600,000,000	224,000.00

Stock Price and Traded Chart



Surya Intrindo Makmur Tbk.

Apparel and Other Textile Products

Head Office
 Jl. Raya Tambak Sawah No. 8
 Waru, Sidoarjo, Jawa Timur
 Phone (031) 866-8888
 Fax (031) 866-6920
 E-mail: surya-im@rad.net.id
Company
 Komplek Permata Industri Blok E 10-11
 Tambak Sawah Waru, Sidoarjo
 Phone (031) 868-3888
 Fax (031) 867-4445
Business
 Footwear Industry
Company Status
 PMDN

Financial Performance: The Company booked net loss in 2002 of Rp 11.167 billion, down sharply from the year 2001 net profit performance of Rp 4.460 billion. This resulted from a steep decline in net sales from Rp 215 billion in 2001 to only Rp 136 billion.

Company History: The company was established with the name of PT Surya Intrindo Makmur Tbk. The company and its subsidiary's business activities engage in footwear industry. All the company's sales are for export, primarily to America, Europe, and Canada. The company started commercial operations in 1997. In December 1999, the company listed its shares at the Indonesia Stock Exchange and Surabaya Stock Exchange. Until the end of 2002, the company has installed capacity of 4,000,000 pairs a year. An extraordinary General Meeting of Shareholders on June 25, 2003, approved the sale of 47.27% of the company's shareholding in PT Anglo Sama Pertama to PT Pelangi Jaya Raya. The Rp 26 billion raised from this sale of shares is slated to augment working capital to strengthen the company's footwear business.

Summary of Financial Statement

	(Million Rupiah)		
	2000	2001	2002
Total Assets	208,206	258,854	231,274
Current Assets	128,723	165,328	134,218
of which			
Cash on hand and in banks	6,745	13,052	6,657
Trade receivables	37,642	49,269	38,970
Inventories	73,676	84,677	77,156
Investments			25,886
Fixed Assets-Net	74,124	87,647	64,238
Other Assets	5,358	5,880	6,932
Liabilities	78,426	136,373	116,359
Current Liabilities	66,646	88,026	107,763
of which			
Bank borrowing	21,037	41,010	42,008
Trade payable	44,348	35,388	53,542
Accrued expenses	2,690	1,670	3,490
Current maturities of long-term debt		n.a	5,990
Long-term Liabilities	4,764	17,299	2,224
Minority Interests in Subsidiaries	7,016	31,048	6,372
Shareholders' Equity	129,779	122,481	114,915
Paid-up capital	100,000	100,000	100,000
Paid-up capital in excess of par value			-310
Retained earnings (accumulated loss)	29,779	22,481	15,225
Net Sales	153,106	215,106	136,540
Cost of Good Sold	128,622	197,164	135,651
Gross Profit	24,483	17,942	869
Operating Expenses	6,720	13,599	7,610
Operating Profit (loss)	17,763	4,343	-6,722
Other Income (Expenses)	7,503	2,117	-4,446
Profit (Loss) before Taxes	25,267	6,460	-11,167
Profit after Taxes (loss)	15,750	4,702	-7,256
Per Share Data (Rp)			
Earnings (loss) per Share	16	5	-7
Equity per Share	130	122	115
Dividend per Share	60		
Closing Price	2,250	650	500
Financial Ratios			
PER (x)	142.85	138.24	-68.90
PBV (x)	17.34	5.31	4.35
Dividend Payout (%)	380.95		
Dividend Yield (%)	2.67		
Current Ratio (x)	1.93	1.88	1.25
Debt to Equity (x)	0.60	1.11	1.01
Leverage Ratio (x)	0.38	0.53	0.50
Operating Profit Margin (x)	0.12	0.02	n.a
Net Profit Margin (x)	0.10	0.02	n.a
Inventory Turnover (x)	0.09	0.16	0.10
Total Assets Turnover (x)	0.74	0.83	0.59
ROI (%)	7.56	1.82	-3.14
ROE (%)	12.14	3.84	-6.31

PER = -39,28x; PBV = 2,48x (June 2003)

Financial Year: December 31

Public Accountant: Hans Tuanakkotta & Mustofa

Shareholders

Bovasi Abadi Investindo	68.60%
Ira Mindharta Gozali	1.40%
Public	30.00%

Board of Commissioners

President Commissioner Sasra Adhriwana
Commissioners Tjandra Mindharta Gozali, Dr. Harijanto, MM,
 Enggan Nursanti, SE

Board of Directors

President Director Agus Susanto
Directors Roy Gunawan, Dra. Meikewati Tandali, AK

Number of Employees 1,459

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	28-Mar-00	28-Mar-00	60,000,000	60,000,000
2	Company Listing	28-Mar-00	08-Nov-00	140,000,000	200,000,000
3	Stock Split	30-Aug-01	30-Aug-01	800,000,000	1,000,000,000

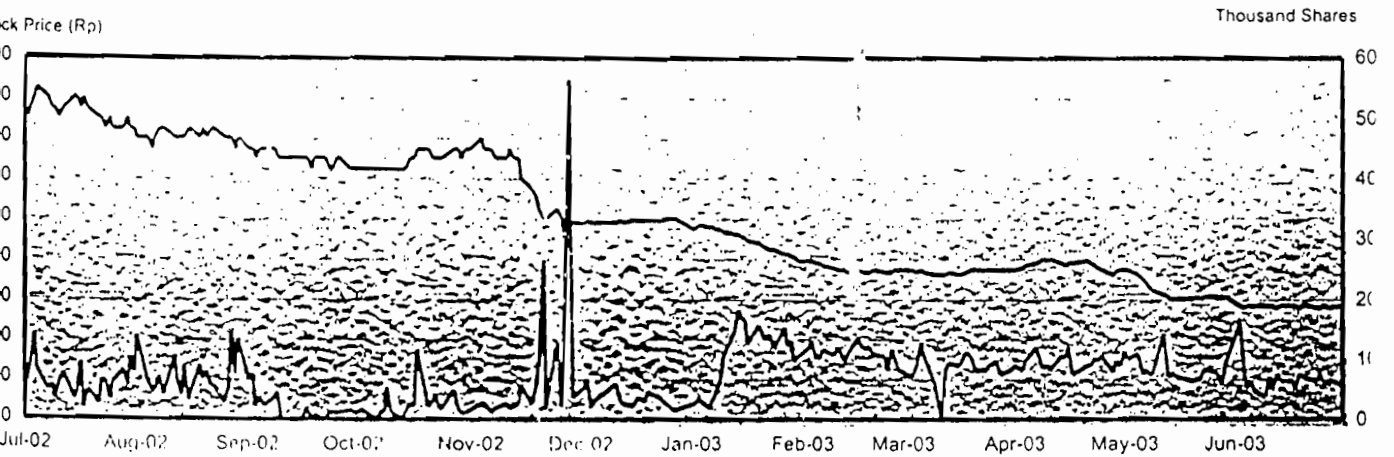
Underwriters

Usaha Bersama Sekuritas, PT Mitra Investdana Sekurindo

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
January-02	825	625	800	132	22	1,595.00	1,182.81	1,000,000,000	800,000.00
February-02	850	775	825	133	18	1,613.50	1,319.06	1,000,000,000	825,000.00
March-02	950	825	825	181	18	1,964.00	1,758.15	1,000,000,000	825,000.00
April-02	1,075	950	1,000	125	22	1,170.50	1,167.81	1,000,000,000	1,000,000.00
May-02	1,050	750	950	200	22	2,242.50	1,973.86	1,000,000,000	950,000.00
June-02	925	800	800	146	20	1,494.00	1,312.39	1,000,000,000	800,000.00
July-02	825	700	725	156	23	1,405.00	1,074.00	1,000,000,000	725,000.00
August-02	750	675	700	153	22	1,595.00	1,123.00	1,000,000,000	700,000.00
September-02	700	625	625	39	15	397.00	264.00	1,000,000,000	625,000.00
October-02	675	600	675	56	20	533.00	346.00	1,000,000,000	675,000.00
November-02	700	450	490	122	21	1,589.00	830.00	1,000,000,000	490,000.00
December-02	500	490	500	69	13	483.00	238.00	1,000,000,000	500,000.00
January-03	485	395	395	268	22	2,381.00	1,044.00	1,000,000,000	395,000.00
February-03	400	360	370	187	19	2,093.00	784.00	1,000,000,000	370,000.00
March-03	375	360	375	146	9	1,710.00	628.00	1,000,000,000	375,000.00
April-03	400	360	370	141	20	1,865.00	717.00	1,000,000,000	370,000.00
May-03	375	300	305	117	19	1,555.00	508.00	1,000,000,000	305,000.00
June-03	305	275	285	99	21	1,385.00	395.00	1,000,000,000	285,000.00

Stock Price and Traded Chart



Asiaplast Industries Tbk.

Plastics and Glass Products

Office
Menara Imperium 10th A Suite D
Jl. H.R. Rasuna Said Kav. 1
Kuningan, Jakarta 12930
Phone (021) 835-4111 (Hunting)
Fax (021) 835-4114
E-mail: mawjkt@indosat.net.id
Jl. Sentosa, Desa Gerabor
Kecamatan Periak Jaya
Kodya Tangerang 15113, Banten
Phone (021) 590-1465 (Hunting)
Fax (021) 590-1464
E-mail: asiaplas@indosat.net.id
PVC Sheet and PVC Sponge Leather
PMDN

any Status

Financial Performance: In fiscal 2002, the Company booked Rp 11.729 net loss.

History: The company producer of polyvinyl chloride (PVC) sheet imitation leather, was established in Medan in 1992. The name of the company has changed several times, and its current name has been in only since 1999. The polyvinyl sheet the company manufactures is used for cloths, floor carpeting, and tarpaulin, and provides the raw material for the production of household goods, stationery, bags, shoes, automobiles, children's toys, and furniture. Commercial production of imitation leather began only in November 1999. This product is used primarily for the manufacture of bags, shoes, automobile fittings, and stationery. In July 1, 2000, Asiaplast Industries went public in an IPO of 60 million shares representing 23% of total stock, with the offering price set at Rp 1,000 per share. Funds raised in the IPO were put into business expansion, 30% used for the purchase of a 5,000 ton per annum calendar machine, 20% to strengthen capital, and the remaining 30% to retire debts of affiliated companies. As part of its plan to become a leading manufacturer of PVC sheet and imitation leather, the company has begun selling products on the global market, beginning in Vietnam but with plans to expand to Taiwan and Japan. Initial export value of PVC sheeting came to Rp 3 billion, with export volume accounting for 15% of the company's PVC sheet production capacity. To expand its export market, the company has established cooperation with Taichi Corp. to secure access for distribution of the market in Japan. Net sales in 2000 came from four products: imitation leather products (Rp 45.73 billion), PVC products (Rp 31.02 billion), laminated PVC (Rp 31.02 billion), and polished PVC (Rp 31.02 billion).

Summary of Financial Statement

	(Rp) (in million)		
	2000	2001	2002
Total Assets	220,377	233,600	252,217
Current Assets	37,273	44,352	46,023
of which			
Cash on hand and in banks	2,505	840	724
Time deposits	658	-	-
Trade receivables	13,405	9,101	16,410
Inventories	20,404	33,869	29,606
Investments	-	-	-
Fixed Assets-Net	170,350	179,734	204,436
Other Assets	6,555	9,514	1,757
Liabilities	67,300	75,561	135,908
Current Liabilities	29,484	41,313	66,587
of which			
Short-term debt	3,655	14,635	27,325
Trade payable	16,270	18,590	24,500
Accrued expenses	558	902	2,351
Current maturities of long-term debt	7,804	6,704	12,032
Long-term Liabilities	37,816	34,248	69,321
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	153,078	158,039	146,310
Paid-up capital	130,000	130,000	130,000
Paid-up capital in excess of par value	4,368	4,368	4,368
Retained earnings	18,710	23,671	11,942
Net Sales	139,600	156,877	177,912
Cost of Good Sold	115,800	145,299	175,589
Gross Profit	23,800	11,578	2,322
Operating Expenses	5,277	6,502	9,023
Operating Profit (Loss)	18,522	5,076	-6,701
Other Income (Expenses)	(13,902)	-8,087	-9,422
Profit before Taxes (Loss)	4,621	-3,012	-16,123
Profit after Taxes (Loss)	5,517	4,961	-11,729
Per Share Data (Rp)			
Earnings (Loss) per Share	4	4	-9
Equity per Share	118	122	113
Dividend per Share	-	-	-
Closing Price	70	45	25
Financial Ratios			
PER (x)	16.50	11.79	-2.77
PBV (x)	0.59	0.37	0.22
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	1.26	1.07	0.69
Debt to Equity (x)	0.44	0.48	0.93
Leverage Ratio (x)	0.31	0.32	0.48
Operating Profit Margin (x)	0.13	0.03	n.a
Net Profit Margin (x)	0.04	0.03	n.a
Inventory Turnover (x)	0.26	0.19	0.32
Total Assets Turnover (x)	0.63	0.67	0.63
ROI (%)	2.50	2.12	-4.16
ROE (%)	3.60	3.14	-8.02

holders	
Indo Amangraha	46.16%
Indo Agung Pranoto	7.69%
Sanie	7.68%
	38.47%

PER = -2.77x ; PBV = 0.22x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo Sarwoko & Sanjaja

Board of Commissioners

President Commissioner Erlin Sanie
 Commissioners Winner Rasta Sebayang, Oey Tiang Kong

Board of Directors

President Director Alexander Agung Pranoto
 Directors Achmad Sumanteno, Susanto Tjoe, Rofie Soeandy

Number of Employees 471

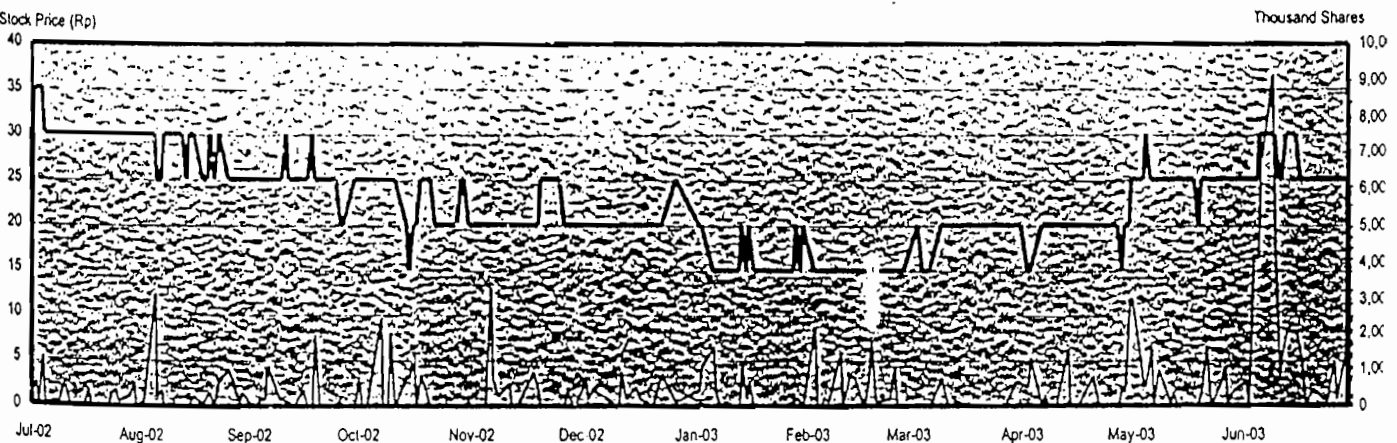
No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	01-May-00	01-May-00	60,000,000	60,000,000
2	Company Listing	01-May-00	30-Nov-00	200,000,000	260,000,000
3	Stock Split	16-Aug-00	16-Aug-00	1,040,000,000	1,300,000,000

Underwriter
 Dinamika Usahajaya

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Pr Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Capitalization (Rp Million)
January-02	50	40	50	343	21	10,743.50	507.18	1,300,000,000	65,000.00
February-02	50	45	45	138	17	4,186.50	194.73	1,300,000,000	58,500.00
March-02	50	45	45	235	17	6,518.50	308.07	1,300,000,000	58,500.00
April-02	50	40	40	12,791	21	602,384.50	26,581.04	1,300,000,000	52,000.00
May-02	45	35	40	3,801	21	159,238.50	6,304.75	1,300,000,000	52,000.00
June-02	40	30	35	188	19	10,898.00	365.65	1,300,000,000	45,500.00
July-02	35	25	30	216	18	21,808.00	580.00	1,300,000,000	39,000.00
August-02	30	25	25	312	21	16,169.00	375.00	1,300,000,000	32,500.00
September-02	30	20	25	79	17	6,241.00	154.00	1,300,000,000	32,500.00
October-02	25	15	20	282	14	9,571.00	191.00	1,300,000,000	26,000.00
November-02	25	20	20	95	17	7,641.00	156.00	1,300,000,000	26,000.00
December-02	25	20	25	102	12	5,888.00	118.00	1,300,000,000	32,500.00
January-03	20	15	20	58	16	6,873.00	126.00	1,300,000,000	26,000.00
February-03	20	15	15	95	18	10,422.00	156.00	1,300,000,000	19,500.00
March-03	20	15	20	85	19	2,487.00	39.00	1,300,000,000	26,000.00
April-03	20	10	20	108	16	10,766.00	166.00	1,300,000,000	26,000.00
May-03	30	20	25	310	17	15,719.00	351.00	1,300,000,000	32,500.00
June-03	35	20	25	473	20	43,062.00	1,093.00	1,300,000,000	32,500.00

Stock Price and Traded Chart



PT Summitplast Interbenua Tbk.

Plastics and Glass Products

Head Office
 EJIP Industrial Park Plot 5B-1
 Lemahabang, Bekasi 17550
 Phone (021) 897-0370, 897-0373
 Fax (021) 897-0306

Factories
 - Jl. Raya Kelapa Dua Km.5
 Desa Cijantra, Legok,
 Tangerang 15820
 Phone (021) 546-8422, 546-8424
 Fax (021) 546-8426
 - EJIP Industrial Park Plot 5B-1
 Lemahabang, Bekasi 17550

Business
 Electronic and Computer Plastic
 Component

Company Status
 PMDN

Financial Performance: In 2002 the company booked Rp 2.7 billion net profit contrast to Rp 8.8 billion net earning booked in 2001. Net sales were up by 21.1% to Rp 123 billion.

Company History: Operating in the manufacture of plastic components, the company was established in Tangerang on December 14 1991, under the name of PT Summitplast Interbenua. Its core business is the production of plastic components (injection molding) to order, particularly for computer and electronic devices, electrical household appliances, and automobiles intended for the export market. The company has two factories in West Java. Plant I, located in Tangerang, was opened in November 1992; while Plant II was set up, along with company headquarters, in the Bekasi EJIP Industrial Zone, in January 1996. Plant I was set up to meet customer demand in the Tangerang and Jakarta area, while Plant II focuses on the market around Cikampek as far as Bogor. Summitplast is a joint venture between Sumitomo Corporation (Japan), Sumitomo Corporation (Singapore) Pte. Ltd., Tensho Electric Industries Co. Ltd., PT Pancatechadana and PT Dynaplast Tbk. In June 2002, the company forged a strategic alliance with Nara Mold & Die Co. Ltd. Korea to develop a US\$ 2 million mold plant in Cikarang, West Java, to supply the computer and electronics industries.

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	204,513	205,862	164,164
Current Assets	112,151	62,983	44,724
<i>of which</i>			
Cash on hand and in banks	29,659	24,259	12,943
Time deposits	446	-	-
Trade receivables	45,091	26,943	20,696
Inventories	20,416	6,772	8,573
Investments	-	-	6,998
Fixed Assets-Net	73,548	84,501	96,658
Other Assets	18,814	58,378	15,784
Liabilities	93,498	91,844	52,849
Current Liabilities	79,687	80,099	47,291
<i>of which</i>			
Bank borrowings	26,888	42,420	11,840
Trade payable	36,625	22,967	21,228
Accrued expenses	4,443	3,854	7,149
Current maturities of long-term debt	2,803	1,911	1,647
Long term Liabilities	13,811	11,744	5,558
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	111,015	114,018	111,315
Paid-up capital	83,500	83,500	83,500
Paid up capital in excess of par value	9,980	9,980	9,980
Retained earnings	17,534	20,538	17,835
Net Sales	170,341	149,466	123,085
Cost of Goods Sold	129,754	120,769	115,177
Gross Profit	40,586	28,697	7,908
Operating Expenses	8,539	10,788	9,857
Operating Profit	32,048	17,909	-1,949
Other Income (Expenses)	(9,693)	(4,088)	3,403
Profit before Taxes	22,355	13,821	1,454
Profit after Taxes	14,957	8,849	-2,703
Per Share Data (Rp)			
Earnings per Share	18	11	-
Equity per Share	133	137	133
Dividend per Share	35	-	-
Closing Price	1,000	205	195
Financial Ratios			
PER (x)	55.83	19.34	-60.24
PBV (x)	7.52	1.50	1.46
Dividend Payout (%)	195.39	-	-
Dividend Yield (%)	3.50	-	-
Current Ratio (x)	1.41	0.79	0.95
Debt to Equity (x)	0.84	0.81	0.47
Leverage Ratio (x)	0.46	0.45	0.32
Operating Profit Margin (x)	0.19	0.12	n.a
Net Profit Margin (x)	0.09	0.06	n.a
Inventory Turnover (x)	0.42	1.59	1.15
Total Assets Turnover (x)	0.83	0.73	0.75
ROI (%)	7.31	4.30	-1.65
ROE (%)	13.47	7.76	-2.43

PER = -41,70x ; PBV = 0,51x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders	Percentage
Panca Teladan Interbenua	28.52%
Dynaplast Tbk.	21.38%
Pancatechadana Sekuritas	17.17%
Sumitomo Corporation, Jepang	12.12%
Sumitomo Corporation Pte., Ltd., Singapore	9.27%
Tensho Electric Industries. Co. Ltd., Jepang	3.56%
Wijaya Hambali	1.89%
Public	6.09%

of Commissioners

ent Commissioner Soebekti Hambali
issioners Amir Kosasih, Slamet Singgih,
 Surya Martara T.

Board of Directors

President Director, Ir. Dhani Sutanto
Directors Tirtadaja Hambali, Johannes Zaminda Jali,
 Kiyoshi Anada, Naoki Hanabusa

Number of Employees 762

Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1 First Issue	03-Jul-00	03-Jul-00	125,000,000	125,000,000
2 Company Listing	03-Jul-00	26-Jan-01	42,000,000	167,000,000
3 Stock Split	31-Jul-01	31-Jul-01	668,000,000	835,000,000

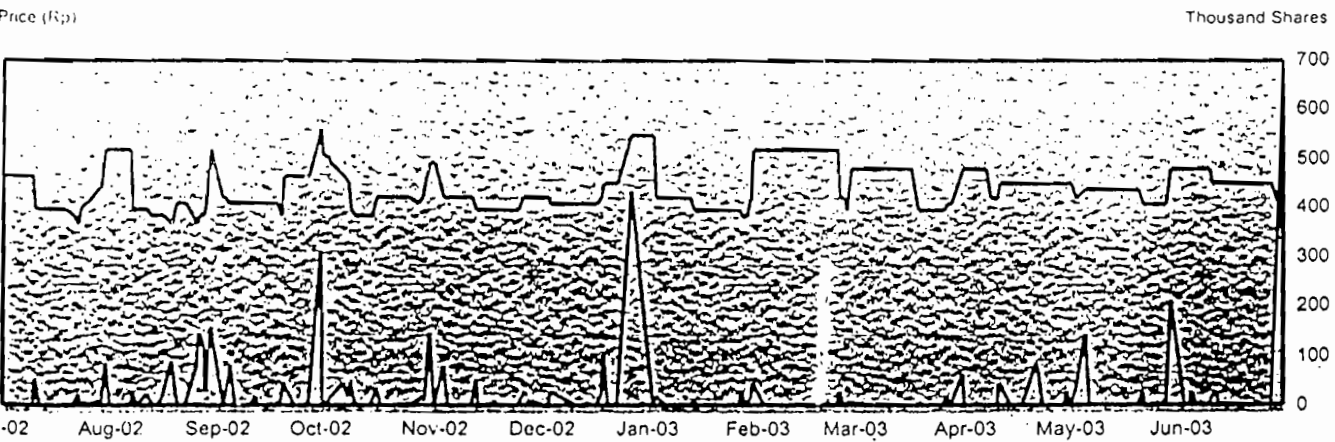
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iptadana Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
January-02	205	165	200	135	17	853.00	161.63	835,000,000	167,000.00
February-02	206	190	200	12	4	85.00	16.68	835,000,000	167,000.00
March-02	225	190	200	83	11	73,043.00	16,058.32	835,000,000	167,000.00
April-02	220	180	200	704	17	12,291.50	2,500.36	835,000,000	167,000.00
May-02	185	140	175	37	12	548.00	90.26	835,000,000	146,125.00
June-02	170	150	165	39	8	221.50	34.95	835,000,000	137,775.00
July-02	185	130	185	25	8	167.00	26.00	835,000,000	154,475.00
August-02	185	125	185	53	11	686.00	97.00	835,000,000	154,475.00
September-02	200	135	200	73	9	553.00	89.00	835,000,000	167,000.00
October-02	185	135	175	41	14	10,346.00	1,715.00	835,000,000	146,125.00
November-02	165	140	150	11	6	27,178.00	3,807.00	835,000,000	125,250.00
December-02	195	145	195	36	6	112,951.00	17,039.00	835,000,000	162,825.00
January-03	185	135	185	18	6	118.00	19.00	835,000,000	154,475.00
February-03	170	135	170	6	3	33.00	5.00	835,000,000	141,950.00
March-03	170	140	170	9	5	85.00	13.00	835,000,000	141,950.00
April-03	160	140	160	22	6	10,940.00	1,642.00	835,000,000	133,600.00
May-03	170	145	170	38	5	433.00	69.00	835,000,000	141,950.00
June-03	170	135	135	47	4	700.00	101.00	835,000,000	112,725.00

Stock Price and Traded Chart



Head Office Jl. Tomang Raya No. 18 Jakarta 11430
Phone (021) 566-532, 568-1318
(Hunting)
Fax (021) 568-2282, 560-1296
E-mail: sti@toto.co.id

Factories

- Jl. M.H Thamrin Km. 7, Desa Pakulonan, Serpong, Tangerang, Banten
Phone (021) 539-7909, 539-7908
Fax (021) 539-7911, 539-7912
- Jl. Raya Tiga Raksa No.1 Km.21
Phone (021) 596-0657, 596-1676
Fax (021) 596-0656
Desa Bojong, Cikupa, Tangerang, Banten
- Jl. Raya Pasar Kemis Km. 7, Kampung Cilongo
Desa Sukamantri
Kec. Pasar Kemis-Tangerang-Banten

Business Manufacturers of Sanitary wires and Metal Fittings

Company Status PMA

Financial Performance: Total sales of the company amounted to Rp 414.7 billions, a decrease of 0.7% compared to last year. This due to the increase domestic sales but decrease of exports sales. The company is making a profit of Rp 68,87 billions this year an increase of 346% compared to last year due to the decrease in interest expenses and foreign exchange gain.

Brief History: Established in 1977, the company is a joint venture between three Indonesian companies, PT Intimitra Sejahtera, PT Suryaparamitra Abadi and PT Multifortuna Asindo, and two Japanese companies, Toto Ltd. and Kashima Trading Company Ltd. The company owns two factories at desa Pakulonan-Serpong (5.8 Ha) and desa Bojong-Cikupa (1.1 Ha) in Tangerang, West Java. Production capacity is 1.6 million pieces sanitary products and 2,160 sets metal fittings per annum. Products are marketed throughout Indonesia and to other countries through the company's sole distributor, PT Surya Peritiwi who is under Toto trademark. The company was ranked as the best company in the porcelain ceramic and glass sector in 1996. The achievement was supported by a stable fundamental condition during the last five years. In August 28th 2002 the company successfully obtained the ISO9001:2000 certification which together with JIS (Japanese Industrial Standards) Certificate assures the company product quality and management's capability for the future growth.

JK
2001 2002
286.410 221.767

Summary of Financial Statement

	(Million Rupiah)		
	2000	2001	2002
Total Assets	413,443	525,603	551,573
Current Assets	152,294	203,385	221,225
<i>of which</i>			
Cash on hand and in banks	4,243	24,630	25,235
Trade receivables	45,881	59,712	73,685
Inventories	95,148	107,232	112,975
Fixed Assets-Net	258,903	320,629	327,872
Other Assets	2,246	1,589	2,476
Liabilities	395,056	487,003	444,106
Current Liabilities	223,871	236,419	221,767
<i>of which</i>			
Short-term debt	50,558	62,765	58,654
Trade payable	65,098	64,550	50,099
Current maturities of long-term debt	66,520	65,662	58,836
Long-term Liabilities	171,225	250,569	222,338
Minority Interests in Subsidiaries	-	21	-
Shareholders' Equity	18,347	38,594	107,468
Paid-up capital	49,536	49,536	49,536
Paid-up capital in excess of fair value	426	426	426
Retained earnings (accumulated loss)	(31,615)	(11,368)	57,506
Net Sales	338,996	417,620	414,704
Cost of Goods Sold	226,008	278,888	280,340
Gross Profit	112,988	138,732	134,363
Operating Expenses	46,759	64,000	61,839
Operating Profit	66,229	74,732	72,524
Other Income (Expenses)	(118,500)	(45,449)	3,696
Profit (Loss) before Taxes	(52,272)	29,282	76,221
Profit (Loss) after Taxes	(55,035)	15,440	68,874
Per Share Data (Rp)			
Earnings (Loss) per Share	(1,111)	312	1,390
Equity per Share	370	779	2,169
Dividend per Share	-	-	200
Closing Price	6,150	5,500	5,500
Financial Ratios			
PER (x)	-5.54	17.65	3.96
PBV (x)	16.60	7.06	2.54
Dividend Payout (%)	-	-	0.14
Dividend Yield (%)	-	-	0.04
Current Ratio (x)	0.68	0.86	1.00
Debt to Equity (x)	21.53	12.62	4.13
Leverage Ratio (x)	0.96	0.93	0.81
Gross Profit Margin (x)	0.33	0.33	0.32
Operating Profit Margin (x)	0.20	0.18	0.17
Net Profit Margin (x)	na	0.04	0.17
Inventory Turnover (x)	2.38	2.60	2.48
Total Assets Turnover (x)	0.82	0.79	0.75
ROI (%)	-13.31	2.94	12.49
ROE (%)	-299.97	40.01	64.09

PER = 3,96x ; PBV = 2,54x (June 2003)
Financial Year: December 31
Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders	
Toto Limited, Japan	38.80%
Suryaparamitra Abadi	25.10%
Multifortuna Asindo	25.10%
Intimitra Sejahtera	1.60%
Public	9.40%

of Commissioners

nt Commissioner Reiji Oda
 esident Commissioner Soejono Andy

Board of Directors

President Director Hardjoeki Atmadiredja
 Vice President Director Tomio Kakihara
 Directors Benny Suryanto, Juliawan Sari, Anton Budiman,
 Kimihiro Konagano, Akira Tanaka

Number of Employees 3,388

Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
First Issue	30-Oct-90	30-Oct-90	2,687,500	2,687,500
Partial Listing	01-May-91	19-Jul-91	2,680,000	5,367,500
Bonus Shares	12-Jun-91	12-Jun-91	4,300,000	9,667,500
Partial Listing	29-Jul-92	29-Jul-92	217,125	9,884,625
Bonus Shares	29-Jul-92	29-Jul-92	5,160,000	15,044,625
Bonus Shares	08-Nov-94	08-Nov-94	18,576,000	33,620,625
Company Listing	29-Nov-00	29-Nov-00	15,915,375	49,536,000

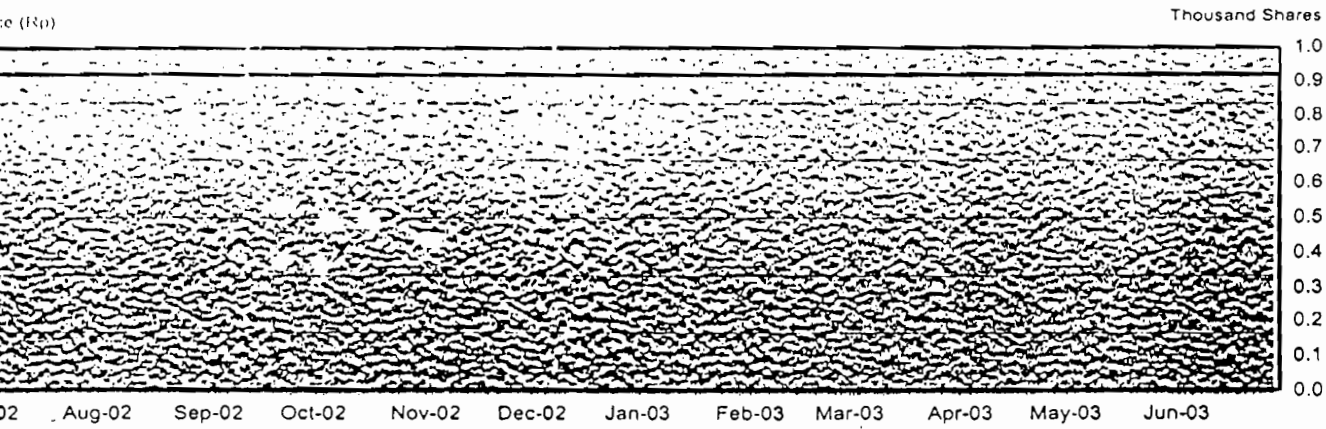
writers

DOVEST, PT Asean Development Securities, PT Nomura Indonesia

Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
Jan-02	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Feb-02	5,500	5,000	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Mar-02	5,500	5,000	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Apr-02	5,500	5,000	5,500	1	1	0.15	0.38	49,536,000	272,448.00
May-02	5,500	5,000	5,500	1	1	0.10	0.55	49,536,000	272,448.00
Jun-02	5,500	5,000	5,500	1	1	11.52	63.36	49,536,000	272,448.00
Jul-02	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Aug-02	5,500	5,500	5,500	2	2	0.20	1.00	49,536,000	272,448.00
Sep-02	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Oct-02	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Nov-02	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Dec-02	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Jan-03	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Feb-03	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Mar-03	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Apr-03	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00
May-03	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00
Jun-03	5,500	5,500	5,500	0	0	0.00	0.00	49,536,000	272,448.00

Stock Price and Traded Chart



Head Office Jl. Raya Cakung, Cilincing Km. 4
Jakarta Utara 14140
Phone (021) 440-0611 (hunting)
Fax (021) 440-0615 (Administration)
E-mail: corpsec@komi.co.id

Story Jl. Raya Cakung Cilincing Km. 4
Jakarta Utara 14140
Phone (021) 440-0611 (hunting)
Fax (021) 440-0615 (Administration)
E-mail: corpsec@komi.co.id

Business Company Status Heavy Equipment
PMA

Summary of Financial Statement

	(million rupiah)		
	Dec-2000	Dec-2001	March-2002
Total Assets	736,546	619,645	669,205
Current Assets	424,600	408,729	459,561
of which			
Cash on hand and in banks	99,994	244,653	253,647
Trade receivables	75,994	35,561	80,164
Inventories	237,794	118,735	109,960
Investments	24,269	32,843	40,392
Fixed Assets-Net	98,641	108,806	104,422
Other Assets	19,037	69,257	64,853
Liabilities	47,414	63,927	75,111
Current Liabilities	37,979	57,128	73,222
of which			
Bank borrowings	-	-	-
Trade payable	26,524	44,112	56,806
Current maturities of long-term debt	-	-	-
Long-Term Liabilities	9,435	6,869	1,910
Shareholders' Equity	539,132	555,648	594,073
Paid-up capital	192,780	192,780	192,780
Paid-up capital in excess of par value	46,312	46,312	46,312
Retained earnings	300,040	316,556	354,981
Net Sales	862,349	615,893	872,145
Cost of Goods Sold	672,288	537,689	733,234
Gross Profit	190,061	78,204	138,911
Operating Expenses	32,521	38,402	46,429
Operating Profit	157,540	39,802	92,483
Other Income (Expenses)	50,098	37,838	(16,056)
Profit before Taxes	207,638	77,640	76,426
Profit after Taxes	146,920	56,614	53,948
Per Share Data (Rp)			
Earnings per Share	381	147	140
Equity per Share	1,398	1,441	1,541
Dividend per Share	104	40	-
Closing Price	1,025	825	800
Financial Ratios			
PER (x)	2.69	5.62	5.73
PBV (x)	0.73	0.57	0.52
Dividend Payout (%)	27.29	27.24	-
Dividend Yield (%)	10.15	4.85	-
Current Ratio (x)	11.18	7.15	6.28
Debt to Equity (x)	0.09	0.12	0.13
Leverage Ratio (x)	0.08	0.10	0.11
Gross Profit Margin (x)	0.22	0.13	0.16
Operating Profit Margin (x)	0.18	0.06	0.11
Net Profit Margin (x)	0.17	0.09	0.06
Inventory Turnover (x)	2.83	4.53	6.67
Total Assets Turnover (x)	1.47	0.99	1.30
ROI (%)	25.05	9.14	8.05
ROE (%)	27.25	10.19	9.06

PER = 8.41x ; PBV = 0.76x (June 2002)

Financial Year: March 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

* 15 months

Financial Performance: Despite growth in net sales from Rp 615 billion to Rp 872 billion in 2002, net earnings slid from Rp 56 billion to Rp 53 billion.

Brief History: Located in Jakarta, the company commenced commercial operations in 1983. In 1995, the company made an initial public offering of 2 million shares registered on the JSX. In November 1998, an limited offering raised the company's issued and paid up capital from 238 million shares to 85.56 million shares. The company produces heavy construction equipment under the brand name Komatsu, associated casings and components, reinforced concrete products. Heavy construction equipment manufactured by the company includes bulldozers, hydraulic excavators, wheel loaders, motor graders, and off-highway dump trucks. The company introduced three new products 2002: the PC200-7 hydraulic excavator, PC200-7 hydraulic excavator and D68ESS-12 bulldozer.

KK
01 02
196 726 448,561
57,122 73,222

Shareholders	
Komatsu Limited, Japan	55.13%
United Tractors Tbk	18.28%
Hitachi Corporation	4.25%
Prasetyo Nominees (Far East) Limited, Hongkong	3.44%
Prasetyo Corporation	2.83%
Public	16.07%

Board of Commissioners

President Commissioner Yoshitaka Omura
President Commissioner Djoko Pranoto
Commissioners Ellendi Sudarsono, Kunio Noji,
 Hiroshi Okado, Yasushi Sakano

Board of Directors

President Director Budiardjo Sosrosukarto
Vice President Director Hideo Fujita
Directors Tsugunori Yamamoto, Syafei Juremi,
 Bambang Haryanto, Hideto Kimiya, Shiro Hattori,
 Taketsugu Hori, Yasushi Ishikawa, Shuji Yamashita

Number of Employees 756

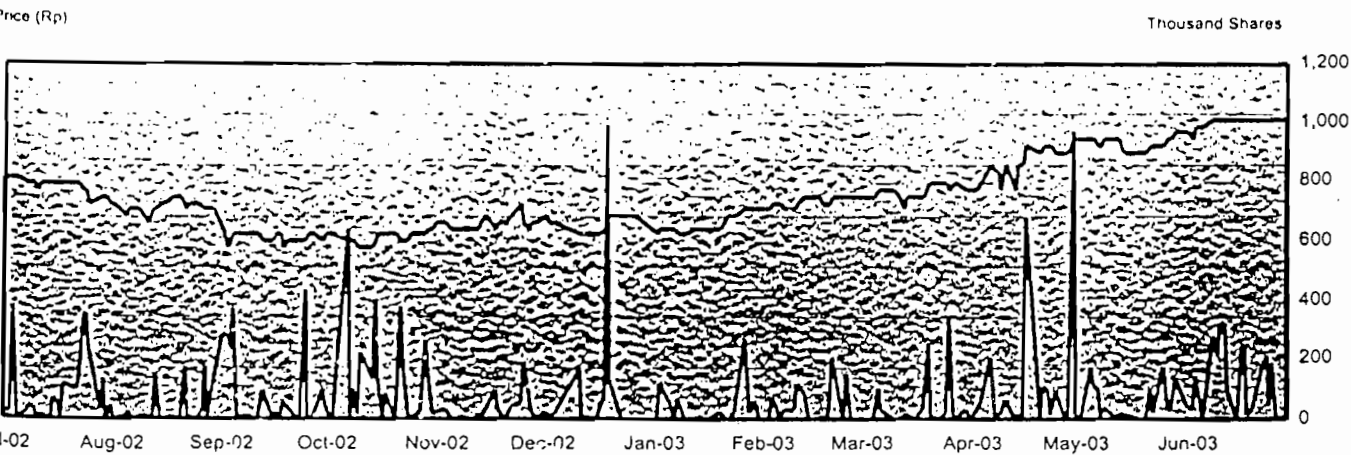
No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	31-Oct-95	31-Oct-95	32,000,000	32,000,000
2	Partial Listing	31-Oct-95	27-Oct-96	42,484,000	74,484,000
3	Bonus Shares	18-Aug-97	18-Aug-97	55,863,000	130,347,000
4	Right Issue	16-Nov-98	16-Nov-98	147,560,000	277,907,000
5	Company Listing	14-Dec-00	14-Dec-00	107,653,000	385,560,000

Advertiser
 Komatsu Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)		Close (Rp)	Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High	Low				Volume (Thousand Shares)	Value (Rp Million)		
January-02	1,025	875	1,000	499	22	4,212.00	4,072.88	385,560,000	385,560.00
February-02	1,075	950	975	560	17	3,802.00	3,836.11	385,560,000	375,921.00
March-02	1,025	950	975	243	18	1,962.00	1,949.98	385,560,000	375,921.00
April-02	1,175	975	1,050	933	22	8,979.00	9,973.86	385,560,000	404,838.00
May-02	1,100	1,025	1,050	367	22	1,945.30	2,063.63	385,560,000	404,838.00
June-02	1,050	925	950	246	17	2,272.00	2,261.65	385,560,000	366,282.00
July-02	975	850	875	293	20	2,174.00	1,968.00	385,560,000	337,365.00
August-02	875	775	825	71	17	776.00	625.00	385,560,000	318,087.00
September-02	775	650	700	183	16	1,906.00	1,340.00	385,560,000	269,892.00
October-02	750	600	750	157	18	2,812.00	1,944.00	385,560,000	289,170.00
November-02	850	725	775	103	17	696.00	518.00	385,560,000	298,809.00
December-02	800	650	800	90	11	1,454.00	1,106.00	385,560,000	308,448.00
January-03	825	675	825	86	13	926.00	706.00	385,560,000	318,087.00
February-03	875	800	875	74	12	759.00	641.00	385,560,000	337,365.00
March-03	925	800	900	77	12	854.00	758.00	385,560,000	347,004.00
April-03	1,125	900	1,100	247	16	2,432.00	2,518.00	385,560,000	424,116.00
May-03	2,700	2,700	2,700	0	0	0.00	0.00	385,560,000	433,755.00
June-03	1,175	1,050	1,175	225	19	2,653.00	3,040.00	385,560,000	453,033.00

Stock Price and Traded Chart



T Andhi Candra Automotive Products Tbk.

Automotive and Allied Products

Head Office
 Wisma ADR 2nd Floor
 Jl. Pluit Raya I No. 1
 Jakarta 14440
 Phone (021) 661-0033, 669-0244
 Fax (021) 669-6237
 E-mail: adr@adr-group.com
 http://www.adr-group.com

Factory
 Jl. Raya LPPU. Curug No. 88
 Desa Kadujaya, Bitung
 Tangerang, Banten
 Phone (021) 598-0157 (Hunting)
 Fax (021) 598-1240
 E-mail: acap@link.net.id

Business
 Automotive Component Industry
 (Oil, Air and Filter)

Company Status
 PMDN

Financial Performance: Net earnings in 2002 amounted to Rp 11.605 billion. This Rp 3.998 billion decrease in net earnings resulted from net sales of Rp 128.412 billion and interest income of Rp 3.673 billion.

Brief History: The company was incorporated on 26 January 1976 with main activities as filters products manufacturer. In 1987, Eddy Hartono, founder of ADR Group, took over the share ownership in the company. In 1988, the company has been supported by a technical assistance from world foremost filter manufacturer, Tokyo Roki Co. Ltd., Japan for production and distribution filters in Indonesia. The company has become a supplier for Original Equipment Manufacturing - OEM and Original Equipment Spare parts - OES, such as: Daihatsu, Hino, Honda, Hyundai, Isuzu, Mazda, Mitsubishi, and Suzuki. The company consistently apply the quality management system in all level of production based on ISO 9002 and KEMA Registered Quality, which was obtained in June 1999. Moreover, in November 2000, the company successfully obtained ISO 9002 and ISO 9000 certificates from SGS Yarsley International. On November 2000, the company offered a portion of its shares to the public through Jakarta Stock Exchange to make an expansion by increasing its production capacity working capital.

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	126,758	137,165	138,463
Current Assets	66,389	78,445	81,553
of which			
Cash on hand and in banks	9,493	29,172	35,172
Trade receivables	23,236	24,580	16,727
Inventories	30,543	22,091	22,401
Fixed Assets-Net	54,685	57,950	52,417
Other Assets	5,685	7,750	4,493
Liabilities	17,492	15,512	19,449
Current Liabilities	14,026	10,415	13,063
of which			
Trade payable	10,791	5,503	10,280
Accrued expenses	931	1,048	488
Taxes Payable	599	2,255	744
Long-term Liabilities	3,467	5,097	6,386
Minority interests in Subsidiaries			
Shareholders' Equity	109,266	121,653	119,014
Paid-up capital	67,000	80,400	80,400
Paid-up capital in excess of par value	15,097	15,097	15,097
Retained earnings	27,168	26,156	23,517
Net Sales	115,195	153,595	124,412
Cost of Good Sold	90,957	124,714	106,711
Gross Profit	24,238	28,881	21,701
Operating Expenses	5,830	9,202	9,834
Operating Profit	18,408	19,679	11,867
Other Income (Expenses)	(1,435)	2,043	3,573
Profit before Taxes	16,973	21,722	15,440
Profit after Taxes	11,631	15,603	11,665
Per Share Data (Rp)			
Earnings per Share	17	19	14
Equity per Share	163	151	148
Dividend per Share	20	18	13
Closing Price	1,175	1,875	450
Financial Ratios			
PER (x)	67.68	96.61	31.18
PBV (x)	7.20	12.39	3.04
Dividend Payout (%)	115.20	92.75	86.60
Dividend Yield (%)	1.70	0.96	2.78
Current Ratio (x)	4.73	7.53	6.24
Debt to Equity (x)	0.16	0.13	0.16
Leverage Ratio (x)	0.14	0.11	0.14
Operating Profit Margin (x)	0.16	0.13	0.09
Net Profit Margin (x)	0.10	0.10	0.09
Inventory Turnover (x)	0.19	0.42	0.44
Total Assets Turnover (x)	0.91	1.12	0.93
ROI (%)	9.18	11.38	8.38
ROE (%)	10.65	12.83	9.75

PER = 32,56x ; PBV = 3,18x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders
 alamat Sempurna Tbk 64.93%
 ic 35.07%

of Commissioners

nt Commissioner Pin Suryad,
ssioners Rudy Dharma, Djojo Hartono

Board of Directors

President Director Eddy Hartono
Directors Handi Hidayat Suwardi, Ang Andri Pribadi

Number of Employees 546

Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
First Issue	04-Dec-00	04-Dec-00	47,000,000	47,000,000
Company Listing	04-Dec-00	04-Dec-00	87,000,000	134,000,000
Bonus Shares	03-May-01	03-May-01	26,800,000	160,800,000
Stock Split	07-Jan-02	07-Jan-02	643,200,000	804,000,000

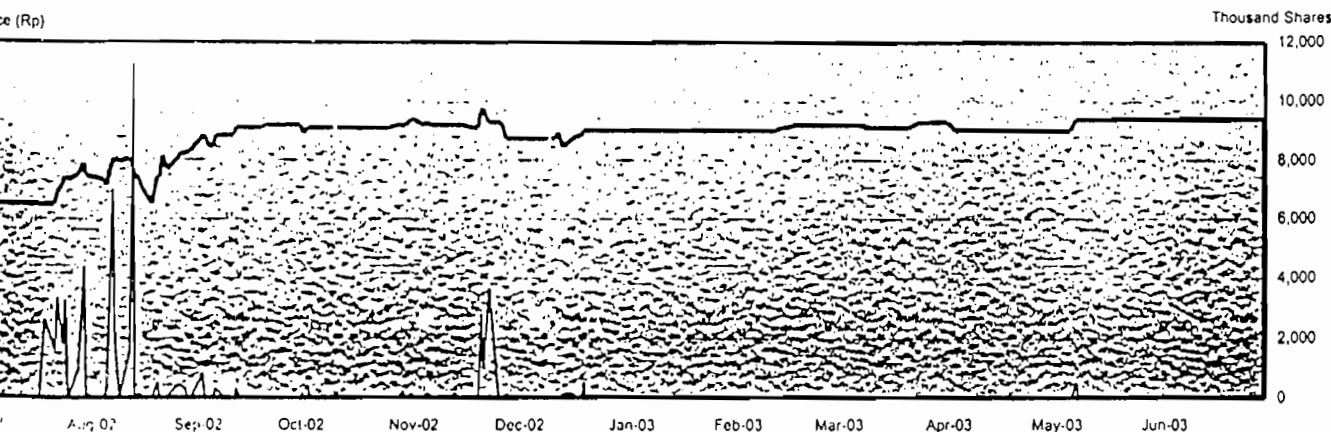
writer

dalan Artha Advisindo Sekuritas

Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Date	Stock Price (Rp)			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close			Volume (Thousand Shares)	Value (Rp Million)		
ry-02	1,875	325	350	475	15	9,507.00	3,436.22	804,000,000	1,487,400.00
ary-02	340	220	350	5	2	85.50	28.51	804,000,000	281,400.00
-02	360	320	340	23	1	631.00	219.67	804,000,000	273,360.00
02	350	330	330	68	1	739.50	254.58	804,000,000	265,320.00
02	340	320	330	45	12	428.00	140.92	804,000,000	265,320.00
02	330	325	330	3	2	42.50	13.89	804,000,000	265,320.00
02	390	295	375	899	11	18,749.00	6,686.00	804,000,000	301,500.00
it-02	430	325	415	2,374	20	24,807.00	9,754.00	804,000,000	333,660.00
mber-02	475	420	460	155	7	1,632.00	722.00	804,000,000	369,840.00
er-02	470	445	470	194	10	1,639.00	751.00	804,000,000	377,880.00
mber-02	495	435	435	872	11	8,564.00	4,072.00	804,000,000	349,740.00
mber-02	450	425	450	105	7	1,082.00	477.00	804,000,000	361,800.00
ry-03	450	450	450	7	6	53.00	24.00	804,000,000	361,800.00
ary-03	460	455	460	13	5	94.00	43.00	804,000,000	369,840.00
1-03	455	455	465	7	4	75.00	35.00	804,000,000	373,860.00
03	450	450	450	1	1	50.00	23.00	804,000,000	361,800.00
03	470	460	470	69	3	53,260.00	23,976.00	804,000,000	377,880.00
03	470	470	470	5	4	65,183.00	29,333.00	804,000,000	377,880.00

Price and Traded Chart



**Multi Prima Sejahtera Tbk.
Lippo Enterprises Tbk)**

Automotive and Allied Products

Head Office Menara Matahari-Lippo Life, 12th Floor
Jl. Boulevard Palembang Raya No. 7
Lippo Karawaci 1200
Tangerang 15811
Phone (021) 547-5377, 547-5378,
547-5379
Fax (021) 547-5376
E-mail: multips@link.net.id

National Office Gedung Bank Lippo 2nd Floor
Jl. Kebon Sirih Raya No. 33
Jakarta 10340
Phone (021) 3190-0857, 3190-0858,
315-2042
Fax (021) 230-0450

Regional Office Jl. Kabupaten No. 454
Desa Tlajung Udik,
Kec. Gunung Putri, Bogor
Jawa Barat
Phone (021) 867-2905
Fax (021) 867-2878

Company Status Spark Plug Manufacturing
PMDN

Summary of Financial Statement

	(million Rupiah)		
	2000	2001	2002
Total Assets	76,374	66,350	124,360
Current Assets	36,372	37,364	42,470
of which			
Cash on hand and in banks	17,006	11,059	22,346
Trade receivables	2,773	3,274	4,187
Inventories	10,044	15,744	14,314
Investments	19,031	19,543	62,674
Fixed Assets-Net	2,841	2,227	1,638
Other Assets	18,130	15,910	17,579
Liabilities	49,497	53,065	46,100
Current Liabilities	49,369	53,065	46,095
of which			
Bank borrowings	37,084	45,059	37,725
Trade payable	1,882	2,743	1,779
Taxes payable	1,102	296	321
Dividend payable	26	26	26
Long term Liabilities	128	-	5
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	26,877	13,285	78,260
Paid-up capital	10,625	10,625	10,625
Paid-up capital in excess of par value	60,238	60,238	60,238
Retained earnings (accumulated loss)	(43,986)	(57,578)	7,397
Net Sales	36,232	38,149	34,706
Cost of Goods Sold	29,195	33,014	29,834
Gross Profit	7,037	5,134	4,872
Operating Expenses	8,009	6,837	6,279
Operating Profit (Loss)	(971)	(1,703)	(1,407)
Other Income (Expenses)	(46,362)	(11,508)	21,873
Profit (Loss) before Taxes	(47,333)	(13,211)	20,467
Profit (Loss) after Taxes	(27,073)	(13,592)	20,083
Per Share Data (Rp)			
Earnings (Loss) per Share	(1,274)	(640)	945
Equity per Share	1,265	625	3,683
Dividend per Share	-	-	-
Closing Price	1,400	750	600
Financial Ratios			
PER (x)	-1.10	-1.17	0.63
PBV (x)	1.11	1.20	0.16
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	0.74	0.70	0.92
Debt to Equity (x)	1.84	3.99	0.59
Leverage Ratio (x)	0.65	0.80	0.37
Gross Profit Margin (x)	0.19	0.13	0.14
Operating Profit Margin (x)	n.a.	n.a.	n.a.
Net Profit Margin (x)	n.a.	n.a.	0.58
Inventory Turnover (x)	2.91	2.12	2.06
Total Assets Turnover (x)	0.47	0.57	0.28
ROI (%)	-35.45	-20.49	16.15
ROE (%)	-100.73	-102.31	25.66

PER = 0.48x ; PBV = 0.12x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Utomo & Co.

Shareholders

Indotadana Sekuritas	56.56%
IndoAsia Holding Ltd.	25.00%
Public	18.44%

Board of Commissioners
ident Commissioner Paternus Mingkor
missioners Lee Tjauw Liang, Yosua CH Ginting

Board of Directors
President Director Toto Trihamtoro
Directors Hery Soegiarto, Made Seputra Djaya

Number of Employees 78

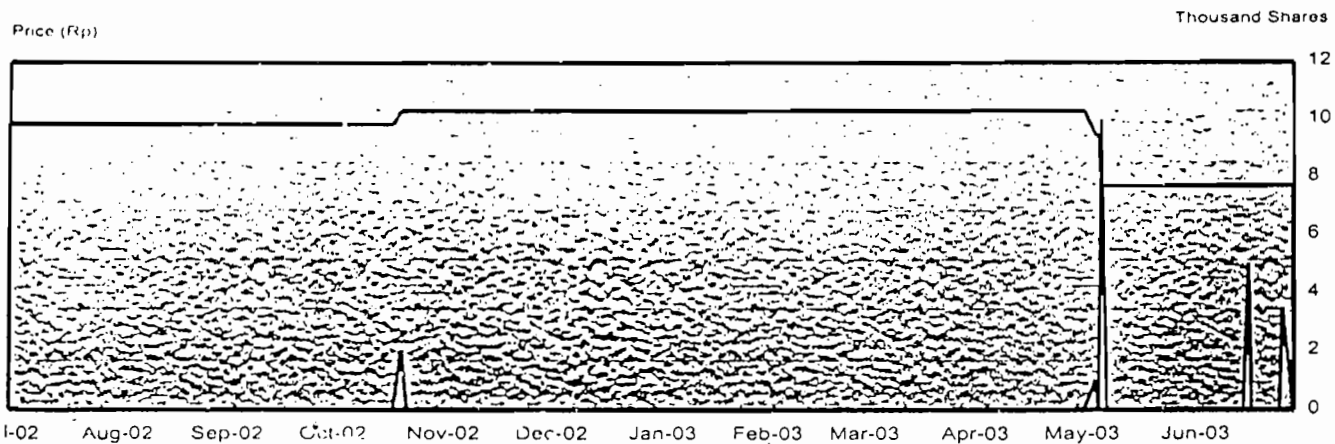
No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	05-Feb-90	05-Feb-90	1,250,000	1,250,000
2	Right Issue	22-Apr-91	22-Apr-91	6,375,000	7,625,000
3	Stock Split	07-Oct-96	07-Oct-96	7,625,000	15,250,000
4	Company Listing	10-Aug-00	10-Aug-00	6,000,000	21,250,000

Accounting Firm
 PT INCONESIA, PT MERINCOP

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)			Frequency	Trading Day	Shares Traded (Thousand Shares)		Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close			Volume	Value			
Jan-02	750	750	750	0	0	0.00	0.00	21,250,000	15,937.50	
Feb-02	550	550	550	1	1	1.00	0.55	21,250,000	15,937.50	
Mar-02	550	550	550	0	0	0.00	0.00	21,250,000	11,687.50	
Apr-02	575	575	550	2	2	302.00	173.65	21,250,000	11,687.50	
May-02	575	575	575	0	0	0.00	0.00	21,250,000	12,218.75	
Jun-02	575	575	575	0	0	0.00	0.00	21,250,000	12,218.75	
Jul-02	575	575	575	0	0	0.00	0.00	21,250,000	12,219.00	
Aug-02	575	575	575	0	0	0.00	0.00	21,250,000	12,219.00	
Sep-02	575	575	575	0	0	0.00	0.00	21,250,000	12,219.00	
Oct-02	600	600	600	1	1	2.00	1.00	21,250,000	12,750.00	
Nov-02	600	600	600	0	0	0.00	0.00	21,250,000	12,750.00	
Dec-02	600	600	600	0	0	0.00	0.00	21,250,000	12,750.00	
Jan-03	600	600	600	0	0	0.00	0.00	21,250,000	12,750.00	
Feb-03	600	600	600	0	0	0.00	0.00	21,250,000	12,750.00	
Mar-03	600	600	600	0	0	0.00	0.00	21,250,000	12,750.00	
Apr-03	550	450	450	2	2	11.00	5.00	21,250,000	9,563.00	
May-03	600	600	600	0	0	0.00	0.00	21,250,000	12,750.00	

Stock Price and Traded Chart



Alfa Retailindo Tbk.

Whole Sale and Retail Trade

Office Jl. MH. Thamrin No. 9
Cikokol, Tangerang, Banten
Phone (021) 554-3445, 5575-5945
Fax (021) 554-8083
www.alfa-retail.co.id
www.alfafamilyclub.com

Business Status Retail and Distributor
PMDN

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	541,138	591,190	632,360
Current Assets	216,772	238,855	302,134
<i>of which</i>			
Cash on hand and in banks	67,369	51,673	53,774
Trade receivables	11,900	31,750	38,131
Inventories	123,665	122,819	178,249
Fixed Assets-Net	286,926	331,970	312,754
Other Assets	35,440	20,354	17,472
Liabilities	286,265	300,382	315,181
Current Liabilities	243,129	265,408	288,647
<i>of which</i>			
Bank borrowings	51,268	44,517	50,763
Trade payable	173,809	179,890	195,892
Accrued expenses	6,297	12,407	13,043
Current maturities of			
long-term debt	107	2,145	2,842
Long-term Liabilities	42,812	34,622	26,170
Minority Interests in Subsidiaries	324	351	364
Shareholders' Equity	256,390	290,808	317,179
Paid-up capital	234,000	234,000	234,000
Paid-up capital			
in excess of par value	2,794	2,794	2,794
Retained earnings	29,596	54,014	80,385
Net Sales	2,040,531	2,713,012	3,278,011
Cost of Good Sold	1,917,274	2,545,021	3,062,322
Gross Profit	123,257	167,990	195,689
Operating Expenses	119,256	163,520	184,578
Operating Profit	4,001	4,470	11,111
Other Income (Expenses)	19,509	22,114	19,507
Profit before Taxes	23,510	26,585	30,618
Profit after Taxes	21,759	26,471	30,583
Per Share Data (Rp)			
Earnings per Share	46	57	65
Equity per Share	569	621	678
Dividend per Share	7	9	11
Closing Price	975	700	775
Financial Ratios			
PER (x)	20.97	12.38	11.86
PBV (x)	1.71	1.13	1.14
Dividend Payout (%)	15.06	15.91	16.83
Dividend Yield (%)	0.72	1.29	1.42
Current Ratio (x)	0.89	0.90	1.05
Debt to Equity (x)	1.07	1.03	0.99
Leverage Ratio (x)	0.53	0.51	0.50
Operating Profit Margin (x)	0.00	0.00	0.00
Net Profit Margin (x)	0.01	0.01	0.01
Inventory Turnover (x)	0.96	1.33	1.04
Total Assets Turnover (x)	3.77	4.59	5.18
ROI (%)	4.02	4.48	4.84
ROE (%)	8.17	9.10	9.64

Financial Statement: Net earnings at end of fiscal 2002 came to Rp.30,583 representing 15.53% improvement over the previous year. Contributing to this performance was rent and promotion participation income of Rp.3,448 billion and Rp 9,550 billion in miscellaneous net.

History: The company was set up in Jakarta in 1989, operates in retail and wholesale trade sector. Operations are arranged into two divisions: the supermarket division and the wholesale division. The supermarket division deals with retail sales, while the wholesale division handles lock sales and non-retail sales. Today, the supermarket division operates 17 outlets—17 in Java, 2 in Denpasar, Bali and one in Makassar, South Sulawesi. These outlets occupy a total of 21.6 hectares of land to which the company owns Building Use Rights. Fifteen of the outlets are owned outright and the remainder leased from an affiliated company. The outlets carry a range of brands of refrigerators, washing machines, blenders, clean-ers, soft drinks, milks, frozen foods, fruit, bread and cakes. Sales are concentrated in the Jakarta-Bogor-Tangerang-Bekasi area, West Java and Central Java and the remainder are leased. The company owns three and the remainder are leased. To guarantee a steady supply of goods to the outlets, the company has forged co-operations with 5000 suppliers, which have been affiliated with the company for more than five years. Aside from retail and wholesale operations, the company also leases land to third parties as a media for product production. The main target market is middle-income earners and low to middle income earners. The company has a 90% stake in subsidiary, PT Mitra Mega, distributor of Unilever products, and a 51% shareholding in other subsidiary, PT Alfa Mitramart Utama, which operates in the trade sector.

222,266	302,134
265,152	338,647

Shareholders

Indomartara Alfindo	56.60%
PT M Sampoerna Tbk	23.40%
Public	20.00%

PER = 10,71x ; PBV = 1.03x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sanjaja

Board of Commissioners

Independent Commissioner Putra Sampurna
Commissioners Drs. Ekadharmajanto Kasih,
 Drs. Dody Suprihartono, Kurnia Sukrisna,
 Octavianus Hakin Matius Hanapie,
 Ingawati Karnadi

Board of Directors

President Director Djoko Susanto
Directors Eddy Supardi, Tan Joseph Hadilianto,
 Adi Purnomo, Surjadi Budiman
 Feny Djoko Susanto, Achmad Moestadjab
 Maria Theresia Velina Yulianti
 Number of Employees 6,473

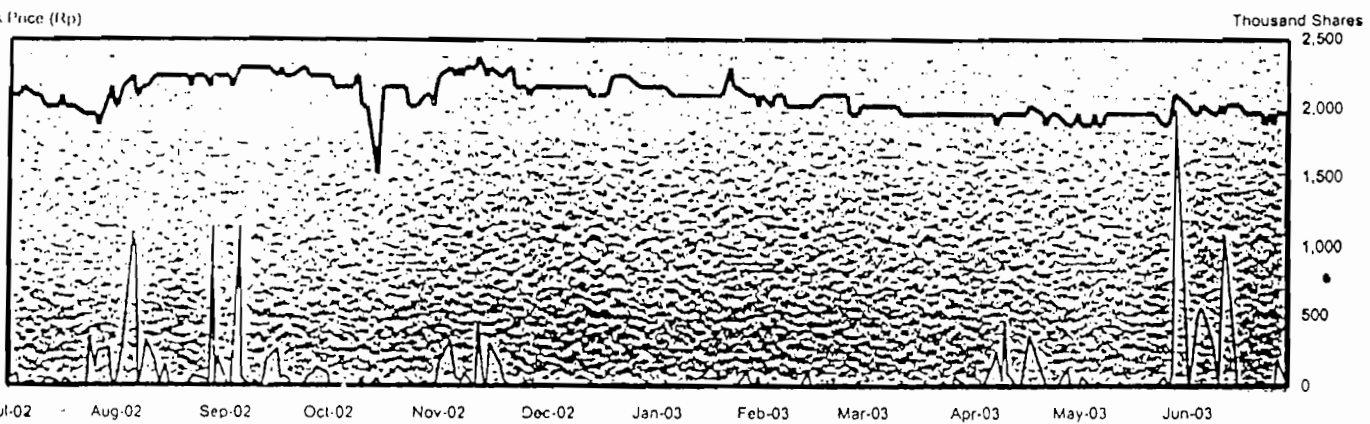
No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	18-Jan-00	18-Jan-00	100,000,000	100,000,000
2	Company Listing	18-Jan-00	17-Aug-00	368,000,000	468,000,000

Accounting Auditor
 PwC Indonesia Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price (Rp)			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close			Volume (Thousand Shares)	Value (Rp Million)		
July-02	800	675	775	400	20	1,909.00	1,445.68	468,000,000	362,700.00
August-02	825	775	725	226	18	1,701.00	1,348.10	468,000,000	339,300.00
September-02	800	725	725	229	18	1,580.50	1,216.24	468,000,000	339,300.00
October-02	875	750	825	2,072	22	43,126.50	34,987.09	468,000,000	386,100.00
November-02	850	750	775	399	22	5,004.50	4,082.24	468,000,000	362,700.00
December-02	875	750	775	176	20	1,399.50	1,102.60	468,000,000	362,700.00
January-03	825	675	725	174	22	2,564.00	1,884.00	468,000,000	339,300.00
February-03	825	725	875	364	20	374,140.00	304,703.00	468,000,000	374,400.00
March-03	825	775	800	208	21	5,011.00	4,054.00	468,000,000	374,400.00
April-03	800	550	775	41	13	261.00	182.00	468,000,000	362,700.00
May-03	850	750	775	267	17	1,850.00	1,502.00	468,000,000	362,700.00
June-03	800	750	775	7	4	35.00	27.00	468,000,000	362,700.00
July-03	825	725	750	41	11	277.00	206.00	468,000,000	351,000.00
August-03	750	700	725	27	10	252.00	181.00	468,000,000	339,300.00
September-03	700	700	700	26	4	172.00	120.00	468,000,000	327,600.00
October-03	725	675	675	207	15	1,996.00	1,392.00	468,000,000	315,900.00
November-03	775	675	750	244	13	2,479.00	1,840.00	468,000,000	351,000.00
December-03	750	675	700	180	19	28,609.00	21,245.00	468,000,000	327,600.00

Stock Price and Traded Chart



Rimo Catur Lestari Tbk.

Whole Sale and Retail Trade

Office Mall Taman Anggrek 2nd Floor
 Jl. Letjen. S. Parman Kav. 21
 Jakarta 11470
 Phone (021) 563-9456
 Fax (021) 563-9543
 E-mail: corp-affairs@rimo.co.id
 Homepage: http://www.rimo.co.id
 http://www.rm-shop.com
 http://www.rimostore.com
Business Retail, Large Specialty Store
Company Status PMDN

Company News: As part of a bid to boost the turnover of Rimo retail stores, the company is distributing shopping vouchers at the end of each month in a promotion called 'I Love Monday'.

Financial Performance: The company booked net loss at Rp 13.089 billion which was down significantly from 2001 net earnings at Rp 5.455 billion. One of the main factors to the company performance was operating loss booked at Rp 19.487 billion from operating profit of Rp 3.363 billion in 2001.

Company History: The company's name is taken from the initial letters of the names of Rita and Mohanlal Ramchand Harjani, its founding couple. The business started out with 12 employees in a 40 square meter shop in the Luta Merlin commercial complex in Central Jakarta. There, it also operated in a bazaar. In 1982, 1986, and 1988, the company expanded by opening additional outlets in other locations, including Gajah Mada Pasar Baru, and even as far afield as Surabaya, while taking on more employees. In 1996, the company opened its largest store in the Taman Anggrek Mall. As of 2000, the company owned three stores in Jakarta, two in Surabaya, and two R&M stores in Puri Indah and Blok M while operating a stand in Pasaraya Manggarai through its subsidiary Rimo Nusantara Mandiri. At April 30, 2000, the company's total workforce had grown to 757 persons.

1k
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 120.000
 60.000 -
 30
 102.193
 67.143 -

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	175,655	195,421	130,796
Current Assets	137,858	123,058	102,193
<i>of which</i>			
Cash on hand and in banks	70,253	30,734	21,251
Trade receivables	5,264	2,038	2,083
Inventories	58,112	78,829	66,402
Investments			
Fixed Assets-Net	35,051	61,827	62,181
Other Assets	2,746	10,606	16,424
Liabilities	53,079	69,160	68,376
Current Liabilities	50,395	66,605	67,143
<i>of which</i>			
Trade payable	44,780	62,879	63,536
Accrued expenses	744	1,885	1,636
Current maturities of long-term debt	440	288	82
Long-term Liabilities	1,453	1,267	17
Minority Interests in Subsidiaries	1,232	1,287	1,216
Shareholders' Equity	122,576	126,331	112,422
Paid-up capital	85,000	85,000	85,000
Paid-up capital in excess of par value	20,875	20,875	20,875
Retained earnings	16,701	20,456	6,547
Net Sales	192,326	213,335	239,492
Cost of Good Sold	140,524	155,209	174,906
Gross Profit	51,803	58,127	64,587
Operating Expenses	36,184	54,763	84,074
Operating Profit (Loss)	15,619	3,364	(19,488)
Other Income (Expenses)	628	3,245	518
Profit (Loss) before Taxes	16,247	6,609	(18,969)
Profit (Loss) after Taxes	11,322	5,455	(13,090)
Per Share Data (Rp)			
Earnings per Share	33	16	(38)
Equity per Share	361	372	331
Dividend per Share	5	2.41	-
Closing Price	335	150	90
Financial Ratios			
PER (x)	10.06	9.35	-2.34
PBV (x)	0.93	0.40	0.27
Dividend Payout (%)	15.01	15.02	-
Dividend Yield (%)	1.49	1.61	-
Current Ratio (x)	2.74	1.65	1.52
Debt to Equity (x)	0.43	0.55	0.61
Leverage Ratio (x)	0.30	0.35	0.35
Operating Profit Margin (x)	0.08	0.02	n.a
Net Profit Margin (x)	0.06	0.03	n.a
Inventory Turnover (x)	0.62	0.69	1.27
Total Assets Turnover (x)	1.09	1.09	1.32
ROI (%)	6.45	2.79	-7.24
ROE (%)	9.24	4.32	-11.64

PER = -2.21x ; PBV = 0.26x (June 2003)
 Financial Year: December 31
 Public Accountant: Doli, Bambang & Sudarmadji

Shareholders	Percentage
Rimo Indonesia Lestari	66.47%
Panata Invesindo	3.51%
	1.89%
Ge Mohanlal Harjani	1.35%
Urd Mohanlal Harjani	0.88%
c	25.90%

Board of Commissioners
President Commissioner Ny. Rita
Commissioner Alex Soemadji Nitisemito

Board of Directors
President Director George Mohanlal Harjani
Directors Richard Mohanlal Harjani, Devi Sheila,
 Herman Gozali, Hardjanto Salim

Number of Employees 717

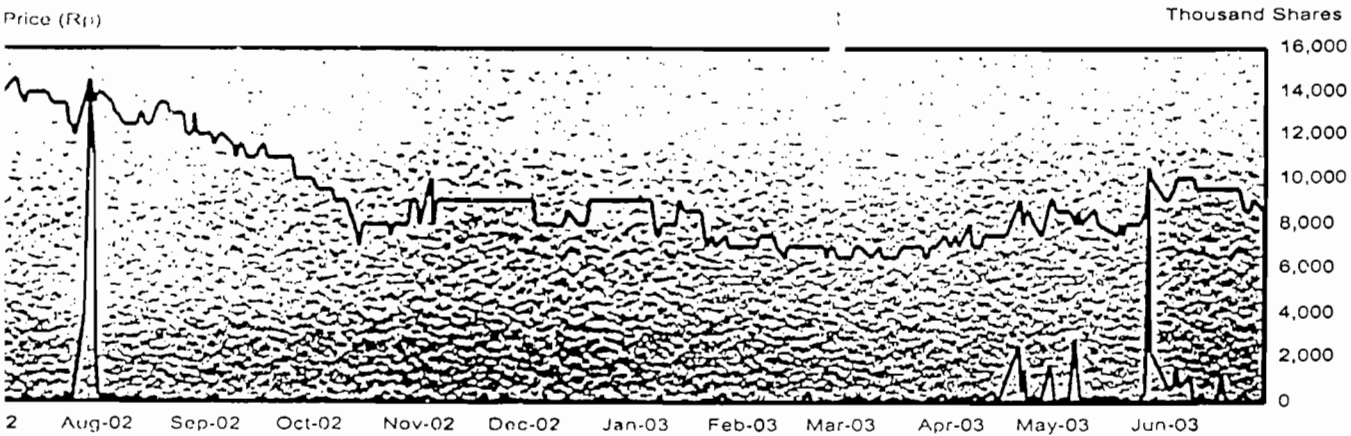
Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
First Issue	10-Nov-00	10-Nov-00	100,000,000	100,000,000
Company Listing	10-Nov-00	19-Jun-01	240,000,000	340,000,000

Writer
 Megah Securities Tbk

Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Date	Stock Price (Rp)			Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close						
Aug-02	180	130	160	1,811	22	43,841.00	7,128.61	340,000,000	54,400.00
Sep-02	170	155	160	398	18	9,111.00	1,471.60	340,000,000	54,400.00
Oct-02	175	155	160	745	18	19,717.00	3,223.52	340,000,000	54,400.00
Nov-02	205	155	180	2,889	27	79,707.00	14,702.43	340,000,000	61,200.00
Dec-02	185	145	160	410	22	7,240.00	1,199.74	340,000,000	54,400.00
Jan-03	165	150	150	518	20	15,504.50	2,469.06	340,000,000	51,000.00
Feb-03	150	120	135	650	18	30,642.00	4,391.00	340,000,000	45,900.00
Mar-03	145	120	120	146	19	4,164.00	568.00	340,000,000	40,800.00
Apr-03	120	100	100	59	15	859.00	96.00	340,000,000	34,000.00
May-03	100	70	90	44	14	3,226.00	302.00	340,000,000	30,600.00
Jun-03	100	80	90	64	12	1,564.00	141.00	340,000,000	30,600.00
Jul-03	90	80	90	28	7	542.00	47.00	340,000,000	30,600.00
Aug-03	90	65	70	33	12	1,011.00	75.00	340,000,000	23,800.00
Sep-03	75	65	65	44	13	896.00	61.00	340,000,000	22,100.00
Oct-03	75	65	75	81	18	2,497.00	171.00	340,000,000	25,500.00
Nov-03	90	70	90	537	20	10,463.00	857.00	340,000,000	30,600.00
Dec-03	105	75	100	920	18	20,154.00	1,911.00	340,000,000	34,000.00
Jan-04	105	85	85	275	21	9,681.00	933.00	340,000,000	28,900.00

Price and Traded Chart



Bank Arta Niaga Kencana Tbk.

Banking

Office
 Jl. Bubutan No. 127-135
 Surabaya-60174
 Phone (031) 353-4123,
 353-9810 (Hunting)
 Fax (031) 352-0362, 353-2039
 Telex: 32438 ANKPST IA-
 P.O. B.O.X : 1077 SB 60010
 Cable Address: Bank ANK
 http: www.ank.co.id
 E-mail: ankbsy@yahoo.com
 Banking
 PMDN

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	647.956	745.975	955.192
Cash on Hand and in Banks	356.827	319.341	348.005
Cash	4.593	4.891	8.565
Bank Indonesia	346.052	305.980	313.873
Other banks	16.182	8.470	25.627
Placements in Other Banks	2.808	26.797	19.128
Notes and Securities	967	-	-
Loans	230.975	341.669	527.939
Investments	18	18	18
Fixed Assets	32.689	43.551	44.629
Other Assets	13.672	14.599	15.413
Liabilities	547.507	642.576	852.304
Total Deposits	540.280	615.905	818.263
Demand deposits	90.023	96.714	108.033
Time deposits	343.528	389.005	576.679
Savings deposits	106.729	130.186	133.551
Call Money	2.157	3.155	5.785
Notes Issued	-	-	-
Borrowings	236	38	56
Other Liabilities	4.834	23.445	28.200
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity (A/E)	100.449	103.399	102.888
Paid-up capital	95.000	95.000	95.000
Paid-up capital in excess of par value	(1.215)	(1.215)	(1.215)
Revaluation of fixed assets	-	-	-
Retained earnings	6.664	9.614	9.100
Revenue	70.970	104.400	118.854
Operating Expenses	65.870	92.350	111.275
Operating Profit	5.100	11.510	7.579
Other Income (Expenses)	841	(1.274)	1.306
Profit before Taxes	5.941	10.236	8.885
Profit after Taxes	4.040	6.750	6.139
Revenue Breakdown			
Interest Incomes	67.542	101.055	115.000
Other incomes	3.428	3.405	3.234
Expense Breakdown			
Interest Paid	48.486	71.344	83.553
Others	17.384	21.006	27.717
Per Share Data (Rp)			
Earnings (Loss) per Share	21	30	32
Equity per Share	529	544	542
Dividend per Share	20	-	-
Closing Price	725	700	850
Financial Ratios			
PER (x)	34.10	19.70	26.31
PBV (x)	1.37	1.29	1.57
Dividend Payout (%)	54.06	-	-
Dividend Yield (%)	2.76	-	-
Cash and Banks			
to Demand Deposits (x)	4.07	3.30	3.22
Cash and Banks to Total Deposits (x)	0.68	0.52	0.43
Equity to Total Assets (x)	0.16	0.14	0.11
Loans to Total Deposits (x)	0.43	0.55	0.65
Operating Profit Margin (x)	0.07	0.11	0.06
Net Profit Margin (x)	0.06	0.06	0.05
ROI (%)	0.62	0.90	0.64
ROE (%)	4.02	6.53	5.97
PER = 30.95x ; PBV = 1.85x (June 2003)			
Financial Year: December 31			
Public Accountant: Hans Tuanakotta & Mustofa			

Financial Performance: At the end of fiscal 2002, the company booked a net income of Rp 6.139 billion. Compared to the previous end-year result, net income was down from Rp 6.750 billion.

Company History: PT Bank Arta Niaga Kencana was established in Surabaya on September 18, 1969. The company was formerly known as PT Bank Arta Niaga Djaja. Based on decree D.15.6.8.4 on December 15, 1969 from the Minister of Finance Republic of Indonesia, The Company obtained its operating license to conduct banking activities. After series of changes and developments in banking activities, in April 10, 1984, PT Bank Surabaya was re-named as PT Bank Arta Niaga Kencana. In short, as Bank ANK. From a small bank whose market was once concentrated only in Surabaya, Bank ANK has expanded its operations to the other areas like East Java and DKI Jakarta in 1989. Bank ANK also elevated its status to become a foreign exchange bank in accordance with the decree of Bank Indonesia No. 23/26/Kep/Dir dated July 6, 1990. Because of these developments, Bank ANK was able to improve their banking services especially in foreign transaction. Towards the end of year 2000, Bank ANK has a total of fifteen offices. This includes one head office, five branches, and ten sub-branches. Since September 28, 2000, The Company has become a public company. The company listed its stocks at the Jakarta Stock Exchange in November, 2000. The amount of stocks that the company offered to the public was 50,000,000 at 500 rupiahs each. This sums up to a total injection of 25 billion rupiahs. The added capital was used to develop the net working system by opening some new office (branch and sub-branches) and to the improvement of the technological information system. It is also used as working capital for the bank.

Shareholders	Percentage
PT Bumi Galaxy	22.11%
PT Arta Niaga Galaxy	22.11%
PT Amudra Anugerah Megah	11.05%
PT Amadewan Winoko	7.37%
PT Prima Rukun Langgeng	6.63%
PT Inkom Surya Putra	4.42%
Public	26.31%

Board of Commissioners

Independent Commissioner Budi Wijaya
Commissioners Samiadji Soetanto, Ridiwan Soegijanto Harjono, Surjadi, Ir. Herman Wijaya, Iwan Budiono, SH

Board of Directors

President Director Drs. Oma Emen Asmadi
Directors Trisno Wijaya, SH, MBA, Andry Wijaya, MBA, Tuti Hartini, SH

Number of Employees 438

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	02-Nov-00	02-Nov-00	50,000,000	50,000,000
2	Company Listing	02-Nov-00	28-May-01	138,100,000	188,100,000

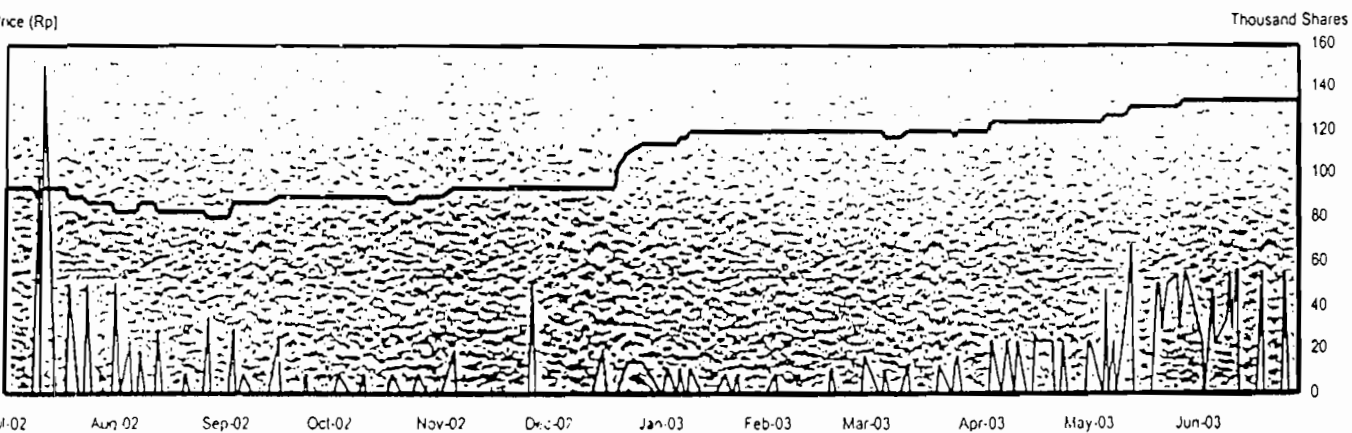
Auditor

Sucorinvest Central Gani

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
January-02	700	675	675	236	9	2,040.00	1,367.25	188,100,000	131,670.00
February-02	700	625	700	78	3	840.00	547.25	188,100,000	131,670.00
March-02	725	675	700	84	6	700.00	491.25	188,100,000	131,670.00
April-02	725	675	725	110	9	1,150.00	820.63	188,100,000	136,372.50
May-02	725	700	725	50	5	525.00	376.25	188,100,000	136,372.50
June-02	725	700	700	67	4	750.00	536.25	188,100,000	131,670.00
July-02	700	650	650	47	4	350.00	239.00	188,100,000	122,265.00
August-02	650	600	600	46	6	170.00	107.00	188,100,000	112,860.00
September-02	675	625	675	77	4	75.00	49.00	188,100,000	126,968.00
October-02	675	650	675	76	4	40.00	27.00	188,100,000	126,968.00
November-02	700	700	700	27	2	70.00	49.00	188,100,000	131,670.00
December-02	850	700	850	36	4	52.00	40.00	188,100,000	159,885.00
January-03	900	825	900	45	5	58.00	50.00	188,100,000	169,290.00
February-03	900	875	900	33	3	40.00	36.00	188,100,000	169,290.00
March-03	900	875	900	55	6	83.00	74.00	188,100,000	169,290.00
April-03	925	900	925	70	8	195.00	180.00	188,100,000	173,993.00
May-03	1,000	925	900	142	14	597.00	577.00	188,100,000	188,100.00
June-03	1,000	1,000	1,000	54	10	411.00	411.00	188,100,000	188,100.00

Stock Price and Traded Chart



Bank Buana Indonesia Tbk.

Banking

Office
 Gedung Bank Buana Indonesia
 Harmoni
 Jl. Gajah Mada No. 1A
 Jakarta 10130
 Phone (021) 633-0585,
 638-65927
 Fax (021) 632-4467, 631-2340
 Website: www.bankbuana.com
 E-mail: corsec@bankbuana.com

Business Status
 Banking
 PMDN

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	10,703,572	12,274,101	13,251,356
Cash on Hand and in Banks	746,256	728,536	851,911
Cash	149,479	122,671	220,307
Bank Indonesia	474,229	518,580	548,923
Other banks	123,548	87,285	82,681
Placements in Other Banks	870,235	1,039,183	1,206,643
Notes and Securities	6,939,401	7,441,569	6,863,839
Loans	1,761,452	2,621,961	3,907,218
Investments	7,810	7,510	918
Fixed Assets	131,731	299,555	316,746
Other Assets	100,487	135,247	134,183
Liabilities	9,924,100	11,245,354	12,007,781
Total Deposits	9,596,384	10,968,927	11,469,701
Demand deposits	2,428,118	3,082,175	2,969,858
Time deposits	3,303,634	3,999,243	4,569,430
Savings deposits	3,864,632	3,887,509	3,930,413
Call Money	79,000	-	266,000
Notes Issued	-	-	-
Borrowings	60,427	67,126	56,484
Other Liabilities	188,289	209,221	215,596
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	696,272	1,028,847	1,273,576
Paid-up capital	485,000	485,000	744,494
Paid-up capital in excess of par value	23,567	23,567	165,772
Retained earnings	187,705	520,280	363,310
Revenue	1,218,787	1,771,107	1,864,895
Operating Expenses	1,061,173	1,414,465	1,519,620
Operating Profit	157,614	356,642	345,275
Other Income (Expenses)	3,624	3,108	12,100
Profit before Taxes	161,238	359,750	357,375
Profit after Taxes	101,523	259,900	251,248
Revenue Breakdown			
Interest Incomes	1,160,195	1,669,579	1,727,273
Other Incomes	42,216	104,636	149,722
Expense Breakdown			
Interest Paid	774,698	1,027,919	1,105,127
Others	286,475	386,546	414,493
Per Share Data (Rp)			
Earnings (Loss) per Share	451	951	90
Equity per Share	718	1,061	428
Dividend per Share	32.00	134.00	25.35
Closing Price	775	925	700
Financial Ratios			
PER (x)	17.22	9.54	7.78
PBV (x)	1.08	0.97	1.64
Dividend Payout (%)	30.57	50.01	50.01
Dividend Yield (%)	4.13	14.49	14.49
Cash and banks			
to Demand Deposits (x)	0.31	0.24	0.29
Cash and Banks to Total Deposits (x)	0.08	0.07	0.07
Equity to Total Assets (x)	0.07	0.08	0.10
Loans to Total Deposits (x)	0.18	0.24	0.34
Operating Profit Margin (x)	0.13	0.20	0.19
Net Profit Margin (x)	0.08	0.15	0.13
ROI (%)	0.96	2.12	1.89
ROE (%)	14.58	25.26	19.72

PER = 6.5x, PBV = 1.29x (June 2003)

Financial Year: December 31

Public Accountant: Siddharta, Siddharta & Widjaja

*) After restoration of weighted average number of shares issued

Financial Performance: In 2002, the company booked net earning at Rp 8 billion, down by 3.33% compared to 2001 net earnings at Rp 8.3 billion. Interest income was up by 3.46% to Rp1.7.7 billion.

History: The bank was founded as a commercial bank in 1956. It underwent a series of mergers, beginning with Bandung-based PT Pembangunan Nasional in 1972, Semarang's PT Bank Kesejahteraan Rakyat in 1974, and PT Bank Aman Makmur of Jakarta in 1975. In 1976, the bank joined forces with Japan's Mitsubishi Bank to found a joint bank named PT Mitsubishi Buana Bank. In 1990, it went on to a joint venture bank with Singapore's DBS and Tat Lee Bank under the name of PT DBS Buana Tat Lee Bank. In 1997, DBS Singapore took over PT Mitsubishi Bank Limited's stake in PT Mitsubishi Buana Bank and changed the name of the entity to PT DBS Buana Bank. In the same year, the Bank of Singapore took over DBS Singapore's holding in PT DBS Buana Bank and changed the name of the joint venture to PT Tat Lee Buana Bank. Later, in 1999, PT Tat Lee Buana Bank was renamed PT Buana Bank. In 2000, the company sold its shares in PT Buana Bank and in the same year went public in an offering of 2,000 shares at par value of Rp 500 per share, offer price Rp 700.

Shareholders	Percentage
PT Dasa Karsa	55.17%
PT Buana Tbk	6.72%
PT Buana Tbk	5.97%
PT Buana Tbk	32.14%

Board of Commissioners

President Commissioner Raden Rachmad
Commissioners Lukito Winarto, Wimpie Wirja Surja,
 Soetadi Limin

Board of Directors

President Director Jimmy Kurniawan Laihah
Directors Aris Janasutanta Sutirto, Eddy Muljanto,
 Pardi Kendy, Safrullah Hadi Saleh,
 Soehadie Tansol

Number of Employees 4,896

Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
First Issue	28-Jul-00	28-Jul-00	194,000,000	194,000,000
Company Listing	28-Jul-00	27-Feb-01	766,300,000	960,300,000
Bonus Shares & Dividend Shares	17-May-02	17-May-02	268,115,434	1,228,415,434
Right issue	13-Sep-02	03-Oct-02	245,683,086	1,474,098,520
Stock Split	18-Dec-02	18-Dec-02	1,474,098,520	2,948,197,040
Right issue	12-Jun-03	12-Jun-03	737,049,260	3,685,246,300

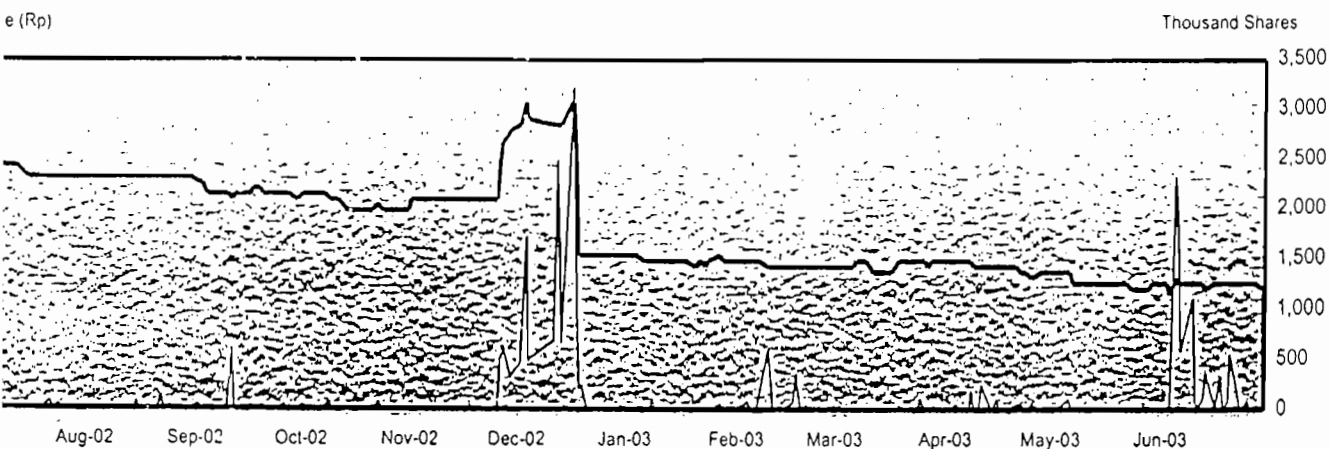
Shareholders

Bankindo Securities Tbk

Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Date	Stock Price (Rp)			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close			Volume (Thousand Shares)	Value (Rp Million)		
07	900	800	875	52	15	840.00	721.25	960,300,000	840,262.50
08	900	825	900	19	8	395.00	353.63	960,300,000	864,270.00
09	1,300	875	1,225	205	17	4,730.00	5,537.00	960,300,000	1,176,368.00
10	1,425	1,025	1,025	262	22	5,705.00	7,641.89	960,300,000	984,307.50
11	1,075	950	1,025	48	12	737.21	744.73	1,228,415,434	1,259,125.82
12	1,150	950	1,100	113	19	2,145.53	2,293.88	1,228,415,434	1,351,256.98
13	1,100	1,000	1,050	67	14	637.00	660.00	1,228,415,434	1,289,836.00
14	1,050	1,025	1,050	97	14	2,761.00	2,892.00	1,228,415,434	1,289,836.00
15	1,050	850	900	66	11	3,058.00	2,941.00	1,228,415,434	1,166,995.00
16	900	875	875	65	14	424.00	388.00	1,474,098,520	1,326,689.00
17	1,225	900	1,225	144	8	2,057.00	2,390.00	1,474,098,520	1,829,426.00
18	1,425	675	700	455	13	13,111.00	16,919.00	2,948,197,042	2,063,738.00
19	700	625	675	69	13	69,332.00	48,514.00	2,948,197,040	1,990,033.00
20	675	650	650	42	8	1,329.00	875.00	2,948,197,040	1,916,328.00
21	675	625	675	11	7	247.00	162.00	2,948,197,040	1,990,033.00
22	675	500	625	47	10	837.00	542.00	2,948,197,040	1,842,623.00
23	625	550	575	35	10	29,114.00	16,656.00	2,948,197,040	1,695,213.00
24	625	525	550	277	19	10,295.00	5,886.00	3,685,246,300	2,026,885.00

Price and Traded Chart



Bank Central Asia Tbk.

Banking

Office Wisma BCA I 12th floor
 Jl. Jend. Sudirman Kav. 22-23
 Jakarta 12920
 Phone (021) 571-1250, 520-8650
 Fax (021) 570-1865, 571-0928
 Telex: 65364, 60764
 E-mail: humas@bca.co.id
 Investor relation@bca.co.id
 Web: www.klikbca.com

Business Status Banking
 PMDN

Financial Performance: Profit after taxes were down from Rp 3.119 trillion in 2001 to Rp 2.541 trillion in 2002. Interest income was up from Rp 13.993 billion to Rp 13.993 billion.

History: The company was established on 10 August 1955 at the time under the name of Bank Central Asia NV. BCA continued to do banking business and it became a licensed foreign exchange bank in 1997. During the economic crisis hit Indonesia in 1997, the company was one of the banks so many bank effected, causing its liquidity to be depleted to such an extent that the company was taken over by Indonesian Banking Supervising Agency (IBRA) and placed under the Agency's banking supervision and restructuring program. And yet in the years that followed managed to recover and even improved its performance, and was returned to IBRA's supervision on 28 April 2000. In May 2000, the company made a strategic move to convert its corporate status to a publicly traded company by offering of its 662,400,000 shares with a par of Rp 500 at the offering price of Rp 1,400 per share.

Summary of Financial Statement

	2000	2001	2002
(million rupiah)			
Total Assets	96,188,297	103,206,597	103,902,961
Cash on Hand and in Banks	8,180,706	12,948,351	32,370,994
Cash	3,430,845	2,823,523	3,543,152
Bank Indonesia	4,431,437	9,831,389	28,585,857
Other banks	318,424	293,439	241,985
Placements in Other Banks	10,024,410	7,918,013	6,002,379
Notes and Securities	4,795,943	62,439,765	53,223,884
Loans	7,677,544	13,750,889	20,569,141
Investments	144,229	214,942	219,605
Fixed Assets	2,053,346	2,131,275	2,070,855
Other Assets	63,312,029	3,803,062	2,347,728
Liabilities	80,182,949	93,433,055	105,796,676
Total Deposits	86,072,502	90,539,823	103,902,961
Demand deposits	16,207,646	20,158,043	21,557,178
Time deposits	20,398,437	27,039,687	36,641,168
Savings deposits	40,466,419	43,342,093	45,704,617
Call Money	796,809	745,228	720,071
Notes Issued	128,013	129,052	112,883
Borrowings	1,796,521	1,490,832	385,854
Other Liabilities	388,564	527,556	674,264
Minority Interests in Subsidiaries	440	564	643
Shareholders' Equity	7,065,258	9,773,242	11,507,910
Paid-up capital	1,471,993	1,486,499	1,504,381
Paid-up capital in excess of par value	3,599,845	3,648,820	3,708,894
Retained earnings	1,333,420	4,637,917	6,294,635
Revenue	11,536,789	14,450,673	15,178,120
Operating Expenses	9,970,515	11,334,871	11,814,056
Operating Profit	1,566,274	3,115,807	3,364,064
Other Income (Expenses)	39,296	42,223	36,002
Profit before Taxes	1,604,570	3,158,030	3,400,066
Profit after Taxes	1,202,092	3,119,291	2,541,631
Revenue Breakdown			
Interest Incomes	10,579,232	13,392,016	13,993,603
Other Incomes	957,557	1,058,660	1,184,517
Expense Breakdown			
Interest Paid	8,280,416	8,267,020	8,529,649
Others	1,690,099	3,067,851	3,284,407
Per Share Data (Rp)			
Earnings per Share	612	1,049	845
Equity per Share	2,390	3,287	3,825
Dividend per Share	-	65	-
Closing Price	1,875	1,475	1,500
Financial Ratios			
PER (x)	3.74	1.41	2.95
PBV (x)	0.70	0.47	0.35
Dividend Payout (%)	-	4.4	-
Dividend Yield (%)	-	4.4	-
Cash and Banks			
to Demand Deposits (x)	0.50	0.64	1.50
Cash and Banks to Total Deposits (x)	0.10	0.14	0.31
Equity to Total Assets (x)	0.07	0.09	0.10
Loans to Total Deposits (x)	0.09	0.15	0.20
Operating Profit Margin (x)	0.14	0.22	0.22
Net Profit Margin (x)	0.16	0.22	0.17
ROI (%)	1.87	3.02	2.17
ROE (%)	25.72	31.92	22.09

PER = 3.40x ; PBV = 0.75x (June 2003)

Financial Year: December 31

Public Accountant: Siddharta, Siddharta & Widjaya

(Penanggung Jawab: Dra. Tohana Widjaja)

Shareholders	Percentage
Investments (Mauritius) Ltd.	52.24%
Bank Indonesia Government (BPPN)	8.53%
Halim	2.09%
Salim	1.85%
Salim	1.12%
Others	34.17%

of Commissioners

nt Commissioner Eugene Keith Galbraith
ssioners Alfred Hadrianus Rohinone,
 Cyrillus Hernowo, Ronaldo Hector Barros,
 Toni Kusnadi

Board of Directors

President Director Ir. Djohan Emir Setijoso
Vice President Director Ir. Aswin Wirjadi
Directors Jahja Setiaatmadja, Dhalia Mansor Ariotedjo,
 Anthony Brent Elam, Suwignyo Budiman,
 Mohamad Massadeq Dick Noordeen, Subur Tan

Number of Employees 21,599

Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
First Issue	31-May-00	31-May-00	662,400,000	662,400,000
Company Listing	31-May-00	11-Jan-01	2,252,146,140	2,914,546,140
Stock Split	15-May-01	15-May-01	2,914,546,140	5,829,092,280
Option Conversion	2001	2001	57,650,000	5,886,742,280
Option Conversion	2002	2002	65,467,000	5,952,209,280
Option Conversion	2003	2003	49,155,500	6,001,364,780
Option Conversion MSOP	2003	2003	2,788,500	6,004,153,280

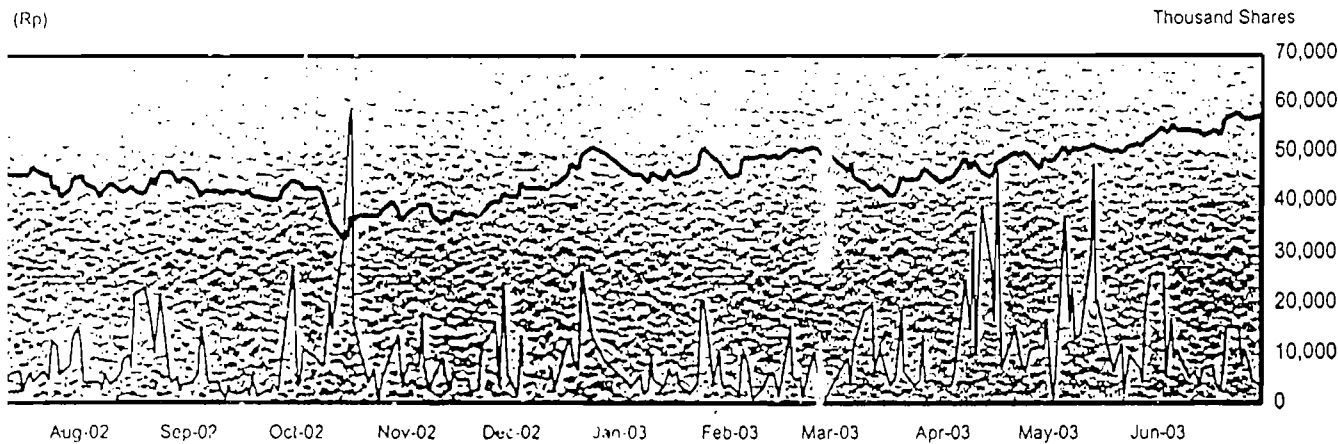
writers

areksa Sekuritas, PT Bahana Securities

Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Date	Stock Price (Rp)			Frequency	Trading Day	Shares Trade		Market Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close			Volume	Value			
02	1,975	1,475	1,950	9,149	22	534,276.50	918,307.39	5,901,762,280	11,508,436.45	
02	2,175	1,775	1,950	5,926	18	463,301.50	892,502.28	5,905,587,280	11,515,895.20	
	2,625	1,850	1,950	5,826	18	284,716.00	589,293.97	5,908,337,280	11,521,257.70	
	3,275	2,425	2,650	7,608	22	349,419.20	956,186.89	5,909,902,280	15,661,241.04	
	2,850	2,575	2,775	6,999	22	365,565.00	990,430.22	5,912,652,280	16,407,610.08	
	2,850	2,500	2,600	3,388	20	157,898.72	427,070.90	5,930,272,280	15,418,707.93	
	2,600	2,050	2,250	8,624	23	243,316.00	557,069.00	5,934,817,280	13,353,339.00	
	2,350	2,050	2,250	7,462	22	220,960.00	481,813.00	5,936,002,280	13,356,005.00	
r-02	2,775	2,025	2,225	6,088	21	128,969.00	272,177.00	5,936,032,280	13,207,672.00	
02	2,250	1,475	1,850	11,554	22	330,219.00	603,365.00	5,939,722,280	10,988,486.00	
r-02	2,100	1,775	2,075	6,756	21	180,694.00	352,711.00	5,945,506,780	12,336,927.00	
r-02	2,575	2,025	2,500	5,794	13	137,514.00	319,514.00	5,952,209,280	14,880,523.00	
03	2,550	2,175	2,250	6,606	22	150,134.00	354,616.00	5,965,492,780	13,422,359.00	
03	2,575	2,250	2,475	4,036	19	109,067.00	270,127.00	5,975,785,280	14,790,069.00	
	2,475	2,075	2,200	8,355	20	181,410.00	403,625.00	5,976,425,780	13,148,137.00	
	2,500	2,150	2,425	12,256	20	341,350.00	811,427.00	5,979,929,780	14,501,330.00	
	2,675	2,400	2,650	8,101	19	335,575.00	856,786.00	5,992,863,780	15,881,089.00	
	2,975	2,650	2,875	6,383	21	220,805.00	610,291.00	5,999,401,280	17,248,279.00	

Price and Traded Chart



Head Office
 Wisma Bank Danamon 20th 31st
 and 33rd Floor
 Jl. Jenderal Sudirman Kav. 45-46
 Jakarta 12930
 Phone (021) 577-1010 (Hunting)
 Fax (021) 577-0020
 www.bankmega.com
Business
 Banking
Company Status
 PMDN

Financial Performance: In 2002, the company successfully booked Rp 3 billion net income, a significant achievement when compared to the Rp 28.5 billion net income recorded in 2000. One factor to that resulted from interest earnings at Rp 1.918 trillion.

Brief History: The company is a private national bank with rapidly growing network of more than 60 online branch offices in major cities throughout Indonesia. Established in Surabaya in 1969, the company has been creatively run by a team of professionals. In 1992, the company changed name to PT Mega Bank and located in Jakarta. On September 30, 1999, it repositioned PT Indovest Securitas as another subsidiary company. On January 21, 2000, the company changed its name to PT Bank Mega Tbk. In March 2000, the company announced the initial public offering (IPO) and listed 112.500 million shares at the Jakarta Stock Exchange and Surabaya Stock Exchange. Office expansion throughout year 2000 included 8 branch offices, 15 sub branches and 4 cash offices which totaled 52 network offices as of March 2000. It remains a healthy and strong Category "A" bank, and one of the fastest growing banks in the Asian Pacific region. The company has positioned itself at the forefront of Indonesia's banking industry through initiatives such as Vision 2010, and human resources and technological infrastructure development.

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	8,101,163	12,237,683	12,410,570
Cash on Hand and in Banks	983,610	1,736,688	2,991,062
Cash	27,974	50,635	86,020
Bank Indonesia	946,887	1,658,369	2,872,015
Other banks	8,749	27,684	33,027
Placements in Other Banks	153,016	98,910	287,308
Notes and Securities	1,165,817	1,789,845	600,053
Loans	3,473,565	5,256,045	5,776,498
Investments	171	171	171
Fixed Assets	85,070	125,916	178,074
Other Assets	2,239,914	3,230,108	2,577,404
Liabilities	7,658,965	11,793,864	11,596,431
Total Deposits	6,665,193	10,115,151	9,941,328
Demand deposits	303,596	578,184	1,858,015
Time deposits	6,215,822	8,990,088	7,289,963
Savings deposits	145,775	546,879	793,350
Call Money	35,032	28,254	69,263
Notes Issued	400,000	102,479	-
Borrowings	120,551	120,000	120,000
of which			
Bank Indonesia			
Subordinated	120,000	120,000	120,000
Other Liabilities	437,972	1,427,712	1,465,533
Minority Interests in Subsidiaries	217	-	127
Shareholders' Equity	442,198	443,812	814,142
Paid-up capital	281,250	379,125	470,115
Paid-up capital in excess of par value	69,526	35,436	143,195
Retained earnings	91,422	29,258	200,829
Revenue	744,742	1,642,462	2,051,350
Operating Expenses	608,565	1,593,515	1,784,856
Operating Profit	136,177	48,947	266,494
Other Income (Expenses)	(8,297)	(8,073)	(8,854)
Profit before Taxes	127,880	40,874	257,640
Profit after Taxes	90,049	28,524	180,302
Revenue Breakdown			
Interest Income	638,920	1,624,347	1,967,912
Other Income	105,822	18,115	83,438
Expense Breakdown			
Interest Paid	472,303	1,379,647	1,541,524
Others	136,262	213,868	243,332
Per Share Data (RP)			
Earnings per Share	160	38	192
Equity per Share	786	585	866
Dividend per Share	48	77	77
Closing Price	1,175	850	1,000
Financial Ratios			
PER (x)	7.34	22.60	5.21
PBV (x)	1.49	1.45	1.15
Dividend Payout (%)	29.98	204.69	40.15
Dividend Yield (%)	4.09	9.06	7.70
Cash and Banks			
to Demand Deposits (x)	3.24	3.00	1.61
Cash and Banks to Total Deposits (x)	0.15	0.17	0.30
Equity to Total Assets (x)	0.05	0.04	0.07
Loans to Total Deposits (x)	0.52	0.52	0.58
Operating Profit Margin (x)	0.18	0.03	0.13
Net Profit Margin (x)	0.12	0.02	0.29
ROI (%)	1.11	0.23	1.45
ROE (%)	20.36	6.43	22.15

PER = 5.74x ; PBV = 1.27x (June 2003)
 Financial Year: December 31
 Public Accountant: Prasetyo, Sarwoko & Sandjaja

Shareholders
 PT Para Global Investindo 64.52%
 PT Mandiri Sekuritas 18.26%
 Public 17.22%

Board of Commissioners

President Commissioner Chairul Tanjung
President Commissioner Jend. TNI (Purn) Rudini
Commissioner M. Rachman, Mawardi

Board of Directors

President Director Achjadi Ranuwisastra
Directors Beny Witjaksono, Fachmat Maulana,
 Yungky Setiawan, Suwartini

Number of Employees 2,515

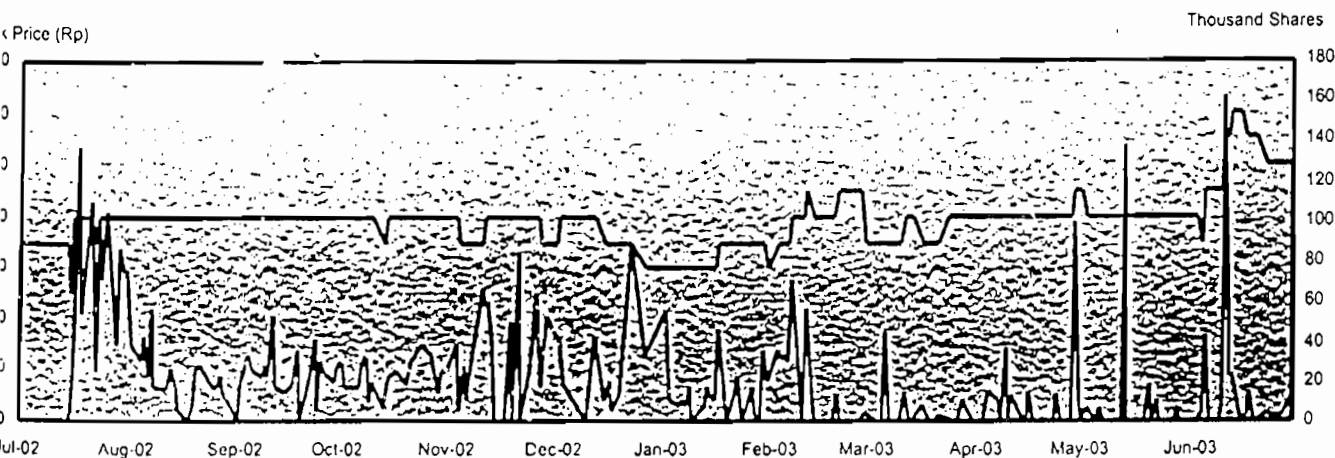
No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
1	First Issue	17-Apr-00	17-Apr-00	112,500,000	112,500,000
2	Company Listing	17-Apr-00	15-Nov-00	444,375,000	556,875,000
3	Bonus Shares & Dividend Shares	29-Jun-01	29-Jun-01	193,792,500	750,667,500
4	Right Issue	14-Jun-02	23-Jul-02	180,160,200	930,827,700

Underwriters

Danareksa Sekuritas, PT Trimegah Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
January-02	850	850	850	1	1	15.00	12.75	750,667,500	656,834.06
February-02	850	850	850	0	0	0.00	0.00	750,667,500	638,067.38
March-02	925	925	925	1	2	115.00	106.38	750,667,500	638,067.38
April-02	925	875	925	2	1	40.00	33.50	750,667,500	694,367.44
May-02	925	625	925	13	7	1,295.00	1,108.25	750,667,500	694,367.44
June-02	1,050	800	850	21	8	3,390.00	3,336.00	750,667,500	638,067.38
July-02	1,050	975	1,050	16	12	1,666.00	1,662.00	930,827,700	977,369.00
August-02	1,050	1,025	1,050	95	21	537.00	559.00	930,827,700	977,369.00
September-02	1,050	1,025	1,050	85	19	475.00	495.00	930,827,700	977,369.00
October-02	1,050	1,025	1,050	114	22	34,521.00	37,936.00	930,827,700	977,369.00
November-02	1,050	1,000	1,050	92	17	686.00	702.00	930,827,700	954,098.00
December-02	1,050	1,000	1,000	6	4	9,150.00	1,235.00	930,827,700	930,828.00
January-03	1,075	1,000	1,075	51	18	446.00	446.00	930,827,700	930,828.00
February-03	1,075	1,000	1,025	46	11	285.00	293.00	930,827,700	954,098.00
March-03	1,075	1,025	1,050	18	8	90.00	93.00	930,827,700	977,369.00
April-03	1,075	1,025	1,075	32	9	950.00	960.00	930,827,700	1,000,640.00
May-03	1,075	1,050	1,050	12	7	185.00	194.00	930,827,700	977,369.00
June-03	1,150	1,025	1,100	67	14	306.00	337.00	930,827,700	1,023,910.00

Stock Price and Traded Chart

Panin Securities Tbk.

Securities

Office
 Gedung Bursa Efek Jakarta
 Tower I Suite 1205
 Jl. Jend. Sudirman Kav. 52-53
 Jakarta 12190
 Phone (021) 515-3055
 Fax (021) 515-3011
 Info@paninsekuritas.com
 www.paninsekuritas.com
Business
 Securities, Manager Investment,
 and Underwriting
Company Status
 PMDN

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	131.686	112.481	130.775
Cash on Hand and in Banks	81.142	23.086	3.867
Notes and Securities	21.914	42.049	50.360
Trade Receivables	10.963	14.136	11.520
Customer Receivables	13.263	29.336	40.214
Investments	495	495	1.024
Fixed Assets-Net	2.363	1.598	1.304
Other Assets	1.546	1.311	1.366
Liabilities	44.757	25.569	40.924
Bank Borrowings			
Trade Payable	41.456	16.729	29.543
Taxes Payable	543	350	550
Other Liabilities	2.758	8.490	10.831
Minority Interests in Subsidiaries			
Shareholders' Equity	86.928	86.912	89.850
Paid-up capital	80.000	80.000	80.000
Paid-up capital in excess of par value	1.586	1.586	1.586
Retained earnings	5.343	5.326	8.265
Revenue	20.398	13.515	19.916
Operating Expenses	19.940	6.933	8.141
Operating Profit	450	6.582	11.775
Other Income (Expenses)	10.508	3.257	1.351
Profit before Taxes	10.967	9.839	13.126
Profit after Taxes	10.014	9.584	12.539
Per Share Data (Rp)			
Earnings per Share	63	30	39
Equity per Share	543	272	281
Dividend per Share	63	20	20
Closing Price	300	295	120
Financial Ratios			
PER (x)	4.79	9.65	3.06
PBV (x)	0.55	1.05	0.43
Dividend Payout (%)	97.86	66.78	51.64
Dividend Yield (%)	11.50	7.36	7.12
Debt to Equity (x)	0.51	0.29	0.46
Leverage Ratio (x)	0.34	0.23	0.31
Operating Profit (loss) Margin (x)	0.02	0.49	0.59
Net Profit Margin (x)	0.49	0.71	0.63
Total Assets Turnover (x)	0.15	0.12	0.15
ROI (%)	7.60	8.52	9.59
ROE (%)	11.52	11.03	13.96

PER = 5.10x ; PBV = 0.71x (June 2003)

Financial Year: December 31

Public Accountant: Doli, Bambang, & Sudarmadji

Shareholders	Percentage
Bank Pan Indonesia Tbk	45.02%
Bank Nusa Adama	35.75%
Bank Mandiri	0.38%
Bank Pragma	18.85%

Board of Commissioners
Chief Commissioner Mu'min Ali Gunawan
President Commissioner Aries Limwan
Commissioners Kun Mawira, Poppy S Dharsono,
 Djaja Iskandar Putra

Board of Directors
President Director Drs. I Made Rugeh Ramia
Vice President Director Hendrata Sadeli
Director Winston S.A. Sual
 Number of Emp. years 72

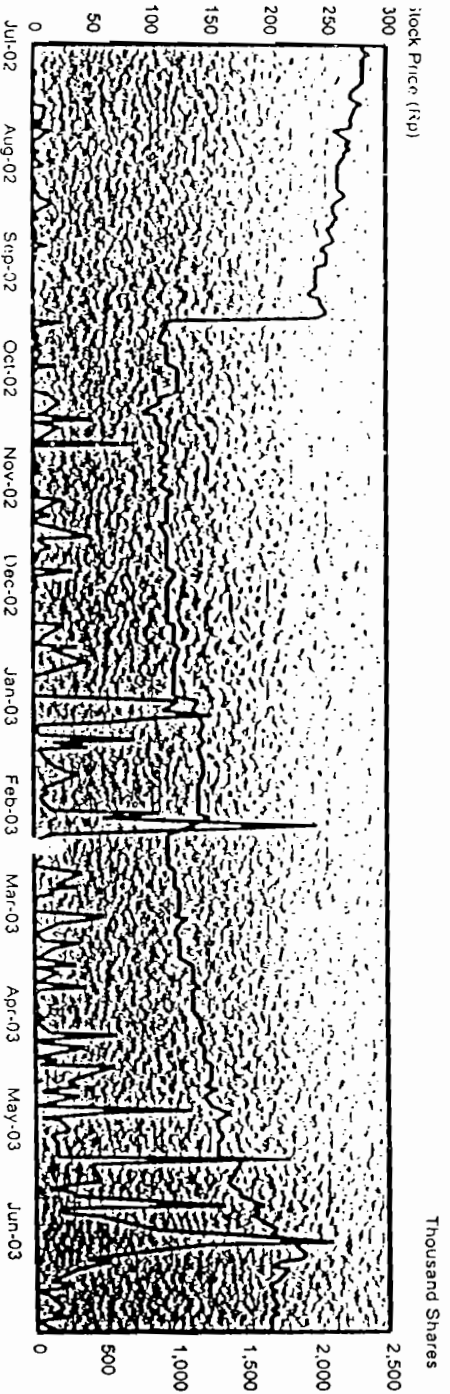
No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed
1	First Issue	31-May-00	31-May-00	80,000,000	80,000,000
2	Company Listing	31-May-00	15-Jan-01	80,000,000	160,000,000
3	Stock Split	18-Sep-02	18-Sep-02	160,000,000	320,000,000

Underwriter
 Timegahh Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Days	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capital (Rp Million)
January-02	325	230	250	1,311	15	1,567.00	374.03	160,000,000	40,000.00
February-02	250	230	230	172	18	2,717.00	665.86	160,000,000	36,800.00
March-02	255	230	230	269	18	2,717.00	665.86	160,000,000	36,800.00
April-02	340	240	290	1,055	22	13,991.50	4,271.31	160,000,000	46,400.00
May-02	305	275	285	223	21	2,815.00	805.49	160,000,000	45,600.00
June-02	310	280	290	169	18	1,582.00	460.91	160,000,000	46,400.00
July-02	285	250	270	57	21	643.00	172.00	160,000,000	43,200.00
August-02	270	245	250	74	17	761.00	195.00	160,000,000	40,000.00
September-02	250	110	115	40	12	421.00	55.00	320,000,000	36,800.00
October-02	125	95	110	97	15	2,302.00	253.00	320,000,000	35,200.00
November-02	125	110	120	61	18	1,490.00	173.00	320,000,000	38,400.00
December-02	130	115	120	85	8	1,167.00	143.00	320,000,000	38,400.00
January-03	150	135	140	363	21	7,596.00	1,076.00	320,000,000	44,800.00
February-03	150	115	125	125	17	40,691.00	5,680.00	320,000,000	40,000.00
March-03	145	120	135	129	18	2,931.00	378.00	320,000,000	43,200.00
April-03	170	140	165	156	18	4,686.00	699.00	320,000,000	52,800.00
May-03	200	150	185	301	19	7,165.00	1,230.00	320,000,000	59,200.00
June-03	230	195	200	487	20	11,374.00	2,393.00	320,000,000	64,000.00

Stock Price and Traded Chart



Trimegah Securities Tbk.

Securities

Office Gedung Artha Graha 18th, 23rd,
30th & 31st Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
Phone (021) 515-2233, 515-2345
Fax (021) 515-2320, 515-5414
Homepage: www.trimegah.com
ess Stock Broker Dealer, Investment,
Manager and Underwriter
any Status PMDN

pany News: The company expects to handle at least ten bonds this
cluding the bonds of financing companies Adira Finance and Tunas
indo, a subsidiary of PT Tunas Radian Tbk. These bond issues are
at Rp 500 billion and Rp 300 billion respectively.

ncial Performance: The company managed to boost revenue to Rp
5 billion in 2002, representing an increased from Rp 92.084 billion
ng profit recording in 2001. But, net income o the company was
y 102.4% to Rp 7.006 billion. Some factors were an increased of
xpenses and loss on foreign exchange.

f History: The company was established in Jakarta in 1990. As a
oker the company targets retail customers while continuing to ex-
institutional customer both in Indonesia and overseas. As an un-
er, the company is actively involved in several loan syndicated and
ead managing underwriter. An extraordinary meeting of sharehold-
April 5, 2000 approved a stock split from Rp 500 share to Rp 50/
hich means that for each share held, shareholders will receive 10
res. Today, operations are managed from Jakarta, assisted by three
offices in Jakarta, Semarang, and Denpasar, and two representative
n Medan and Makassar.

$$257113 - 56424 = 200689$$

$$286603 - 73727 = 212876$$

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	238,265	285,626	310,924
Cash on Hand and in Banks	67,301	5,684	54,730
Time Deposits	26,915	29,873	74,630
Notes and Securities	23,942	102,529	23,528
Trade Receivables	57,261	74,639	68,973
Customer Receivables	24,233	43,753	64,307
Investments	435	435	435
Fixed Assets-Net	26,616	21,200	15,500
Other Assets	11,563	7,313	8,819
Liabilities	40,340	67,013	88,704
Bank Borrowings		6,912	
Trade Payable	32,021	44,378	68,272
Taxes Payable	1,974	5,134	5,455
Other Liabilities	6,345	10,589	14,978
Minority Interests in Subsidiaries			
Shareholders' Equity	197,925	218,613	222,219
Paid-up capital	170,000	170,000	170,000
Paid up capital in excess of par value		645	645
Retained earnings (accumulated loss)	27,280	47,968	51,574
Revenue	63,017	92,085	100,636
Operating Expenses	56,599	66,324	88,595
Operating Profit	6,418	25,761	12,031
Other Income (Expenses)	10,405	5,240	(1,310)
Profit before Taxes	16,823	31,001	10,721
Profit after Taxes	13,799	24,668	7,006
Per Share Data (Rp)			
Earnings per Share	4	7	2
Equity per Share	58	64	65
Dividend per Share	1	1	1
Closing Price	245	170	90
Financial Ratios			
PER (x)	60.37	24.60	43.67
PBV (x)	4.21	2.64	1.38
Dividend Payout (%)	24.64	14.12	48.53
Dividend Yield (%)	1.72	1.56	1.53
Debt to Equity (x)	0.20	0.31	0.40
Leverage Ratio (x)	0.17	0.23	0.29
Operating Profit (loss) Margin (x)	0.10	0.28	0.12
Net Profit Margin (x)	0.22	0.26	0.07
Total Assets Turnover (x)	0.26	0.32	0.32
ROI (%)	5.79	8.43	2.25
ROE (%)	6.97	11.02	3.15

PER = 31,54x; PBV = 0,99x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

olders	
pa Miranda Lestari	33.70%
adelterra Lestari	33.70%
Riani Putri	2.40%
a Dwipayana	1.80%
anuri	1.80%
iza Andjalguna	1.60%
	25.00%

of Commissioners

Int Commissioner Yohanes Ade Bunian Moniaga
ssioner Achmad Sofyan

Board of Directors

President Director Avi Dwipayana
Directors Pieter Tanuri, Yulian Kusuma Kwee, Rosinu

Number of Employees 276

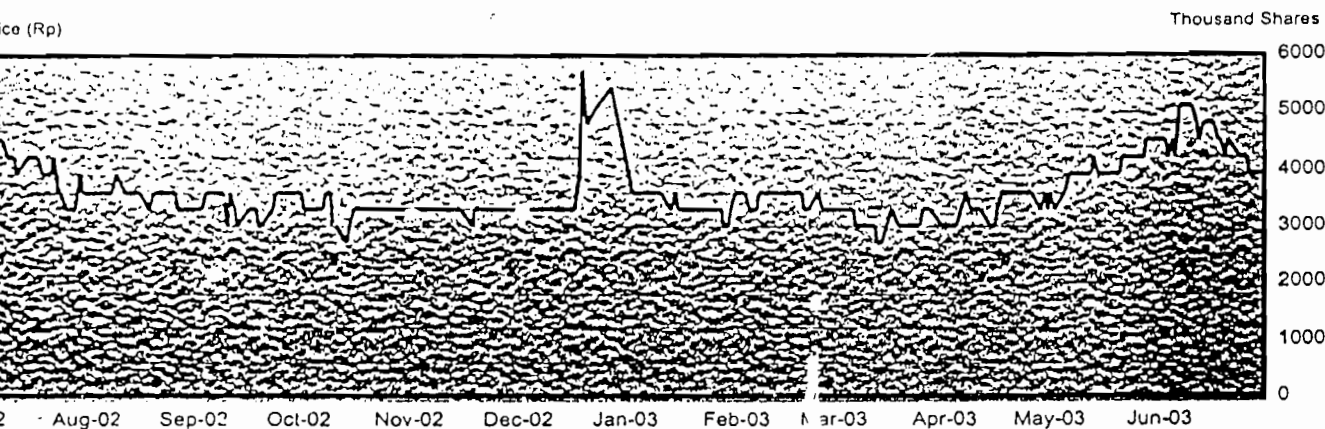
Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total Listed Shares
First Issue	31-Jan-00	31-Jan-00	50,000,000	50,000,000
Company Listing	31-Jan-00	28-Aug-00	150,000,000	200,000,000
Stock Split	24-Apr-00	24-Apr-00	1,800,000,000	1,600,000,000
Bonus Shares	07-Jun-00	07-Jun-00	1,400,000,000	3,400,000,000

ewriter
nareksa (IPO)

Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Year	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Days	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
02	165	130	150	155	19	1,928.00	297.42	3,400,000,000	510,000.00
02	145	95	135	163	17	3,169.50	418.69	3,400,000,000	459,000.00
02	140	170	135	174	16	3,903.00	500.73	3,400,000,000	459,000.00
2	155	115	115	1,615	22	47,538.50	6,573.72	3,400,000,000	391,000.00
2	120	75	80	665	21	19,065.00	1,992.34	3,400,000,000	272,000.00
02	90	50	70	1,377	20	97,707.00	6,772.50	3,400,000,000	238,000.00
2	80	50	60	565	21	29,267.00	1,980.00	3,400,000,000	204,000.00
02	65	55	55	115	21	6,076.00	362.00	3,400,000,000	187,000.00
02	60	50	60	175	18	10,591.00	567.00	3,400,000,000	204,000.00
02	60	45	55	145	20	26,815.00	1,486.00	3,400,000,000	187,000.00
02	55	50	55	94	16	6,189.00	340.00	3,400,000,000	187,000.00
02	95	45	90	305	10	29,931.00	1,947.00	3,400,000,000	306,000.00
03	65	50	60	62	17	2,331.00	137.00	3,400,000,000	204,000.00
03	60	55	55	41	13	2,121.00	121.00	3,400,000,000	187,000.00
03	60	45	50	161	16	3,875.00	202.00	3,400,000,000	170,000.00
03	65	50	55	288	18	21,235.00	1,219.00	3,400,000,000	187,000.00
03	75	55	75	505	19	24,199.00	1,653.00	3,400,000,000	255,000.00
03	90	60	65	405	21	21,864.00	1,695.00	3,400,000,000	221,000.00

Price and Traded Chart



Gowa Makassar Tourism Development Tbk.

Real Estate and Property

Office Jl. Metro Tanjung Bunga, Kav. 3-5
Tanjung Bunga, Makassar 90134
Sulawesi Selatan
Phone (411) 856-677
Fax (411) 856-242
E-mail: tjbunga@indosat.net.id
Real Estate and Property

Business Status PMDN

Financial Performance: In 2002 the company booked net income at Rp 5 billion or down from last year net income at Rp 5.708. Net sales were from Rp 67.318 billion to Rp 39.360 billion.

History: The company's line of business is the business of founding and operation of offices for building construction and plans and carries out development of tourist resorts (except for hotel and travel agent operations), apartments, condominiums, and other commercial properties. In addition, it also builds housing estates; water, beach and land sports facilities; golf courses; country clubs; art centers; transportation routes; and marinas; and trades in the products of these developments. At the end of 2000, the company listed 35.538 million shares on the Jakarta Stock Exchange in an IPO at par value of Rp 500 per share, offer price Rp 500 per share. Before listing, its shareholders were PT Makassar Permata with 50% of shares, the South Sulawesi Provincial Government with 10%, the Makassar Municipal Council with 10%, the Gowa Regency with 10%, and the South Sulawesi Development Foundation with 10%. The company has now obtained zoning permits and acquired several plots of land within the city of Ujung Pandang. Of this land, 10% is to be used for housing estates, 18.3% for a business/commercial development, 11.1% for a hotel and tourism resort, and 40% for public and recreational facilities, open spaces, and roads.

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	196,672	220,479	220,203
Current Assets	34,002	39,496	33,070
<i>of which</i>			
Cash on hand and in banks	1,200	1,723	853
Time deposits	300		
Trade receivables	3,314	8,207	3,041
Inventories	25,846	28,411	28,173
Fixed Assets-Net	4,331	4,791	5,683
Other Assets	150,339	176,191	181,450
Liabilities	140,745	159,600	157,303
Current Liabilities	137,080	156,195	157,393
<i>of which</i>			
Short-term debt	62,069	64,794	30,600
Trade payable	3,283	1,805	4,729
Accrued expenses	25,033	16,365	63,126
Long-term Liabilities	3,665	3,665	
Minority Interests in Subsidiaries			
Shareholders' Equity	55,927	60,620	62,810
Paid-up capital	50,769	50,769	50,769
Paid-up capital in excess of par value			
Retained earnings	5,158	9,851	12,041
Net Sales	40,653	67,318	39,360
Cost of Good Sold	23,049	42,300	24,252
Gross Profit	17,604	25,018	15,108
Operating Expenses	10,990	13,603	13,426
Operating Profit (Loss)	6,614	11,416	1,683
Other Income (Expenses)	(1,783)	(3,430)	(244)
Profit (Loss) before Tax	4,831	7,985	1,439
Profit (Loss) after Taxes	4,888	5,708	3,409
Per Share Data (Rp)			
Earnings per Share	48	56	34
Equity per Share	551	597	619
Dividend per Share	10	12	15
Closing Price	500	400	400
Financial Ratios			
PER (x)	10.39	7.12	11.92
PBV (x)	0.91	0.67	0.65
Dividend Payout (%)	20.77	21.35	44.68
Dividend Yield (%)	2.00	3.00	3.75
Current Ratio (x)	0.25	0.25	0.21
Debt to Equity (x)	2.52	2.64	2.51
Leverage Ratio (x)	0.72	0.73	0.71
Operating Profit Margin (x)	0.16	0.17	0.04
Net Profit Margin (x)	0.12	0.08	0.09
Inventory Turnover (x)	0.43	0.48	0.48
Total Assets Turnover (x)	0.21	0.31	0.18
ROI (%)	2.49	2.59	1.55
ROE (%)	8.74	9.42	5.43

Shareholders	
Makassar Permata Sulawesi	32.50%
Daerah Tingkat I Sulawesi Selatan	13.00%
Daerah Tingkat II Kotamadya Makassar	6.50%
Daerah Tingkat II Kabupaten Gowa	6.50%
Pembangunan Sulawesi Selatan	6.50%
	35.00%

PER = 13,40x ; PBV = 0,73x (June 2003)

Financial Year: December 31

Public Accountant: Prasetyo, Sarwoko & Sandjaja

of Commissioners

nt Commissioner H. Zainal Basrie Falaguna
 esident Commissioner Ir. Poerwanto Pratiknjo
 ssioners Drs. H. Baso Amiruddin Maula, SH, Msi.
 H. Syahrul Yasin Limpo, SH, M.Sc.,
 Drs. H. Achmad Nurchani, Hariansyah,
 Rudy Capelle, Suwito Yuwono

Board of Directors

President Director Freddy Hady Suryadiharja
 Directors Drs. Hadi Kusnadi, Ir. Wahyu Tri Laksono, MBA,
 Ir. Rizal Idrial

Number of Employees 240

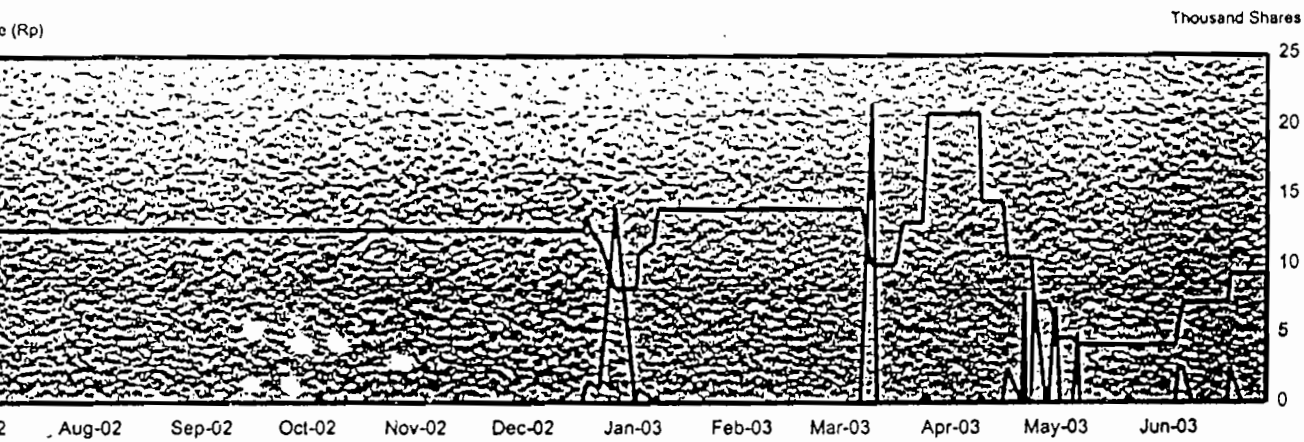
Type of Listing	Listing Date	Trading Date per Listing	Number of Shares Shares	Total Listed
First Issue	11-Dec-00	11-Dec-00	35,538,000	35,538,000
Company Listing	11-Dec-00	11-Dec-00	66,000,000	101,538,000

writer
 otadana Sekuritas

Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Year	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Day	Volume (Thousand Shares)	Value (Rp Million)	Listed Shares	Market Capitalization (Rp Million)
-02	600	575	600	13	3	7.50	4.19	101,538,000	40,615.20
y-02	600	600	600	0	0	0.00	0.00	101,538,000	60,922.80
12	600	600	600	0	0	0.00	0.00	101,538,000	60,922.80
	600	600	600	0	0	0.00	0.00	101,538,000	60,922.80
	600	600	600	0	0	0.00	0.00	101,538,000	60,922.80
	600	600	600	0	0	0.00	0.00	101,538,000	60,923.00
	600	600	600	0	0	0.00	0.00	101,538,000	60,923.00
-02	600	600	600	0	0	0.00	0.00	101,538,000	60,923.00
ber-02	600	600	600	0	0	0.00	0.00	101,538,000	60,923.00
r-02	600	600	600	0	0	0.00	0.00	101,538,000	60,923.00
ber-02	600	600	600	0	0	0.00	0.00	101,538,000	60,923.00
ber-02	700	400	400	14	4	18.00	10.00	101,538,000	40,615.00
y-03	675	475	675	4	3	2.00	1.00	101,538,000	68,538.00
ry-03	675	675	675	0	0	0.00	0.00	101,538,000	68,538.00
03	1,000	475	1,600	7	4	24.00	12.00	101,538,000	101,538.00
3	700	300	300	6	5	4,924.00	1,725.00	101,538,000	30,461.00
1	250	200	200	3	2	12.00	3.00	101,538,000	20,308.00
3	450	270	450	4	3	8.00	3.00	101,538,000	45,692.00

Stock Price and Traded Chart



Prima Perdana Indahgraha Tbk.

Real Estate and Property

Address: Grand Mall Bekasi 2nd Floor No. 51
 Jl. Jend. Sudirman, Bekasi
 Phone (021) 885 5328
 Fax (021) 885 5329
Property
Status: PMDN

Performance: In 2002, the company posted net earnings at Rp 446 million, up from 2001. But, net sales was significantly down from Rp 1.5 billion to only Rp 446 million.

History: The company was established in Jakarta 1990 and owned a large space in Harapan Mulya, South Bekasi. Up to this moment the company has built building centre, ruko, and mall in that area. Some of its properties are sold and some are rented. One of its products known by the Grand Mall Bekasi, five storey building rented by Matahari Department Store. Based on 31 December 1999 data's, there is 0.9 Ha from old kiosk worth about Rp 22.1 billion, and there is no longer kiosk left. For the same period, the company earned Rp 1.5 billion from kiosk.

Summary of Financial Statement

	2000	2001	2002
(million Rp)			
Total Assets	108,746	98,816	95,068
Current Assets	62,624	53,754	49,100
of which			
Cash on hand and in banks	5,557	4,507	1,706
Trade receivables	5,008	4,001	2,815
Inventories	38,404	37,750	38,133
Investments	1,577	1,577	4,327
Fixed Assets-Net	44,233	42,999	41,033
Other Assets	312	486	608
Liabilities	21,568	9,203	4,957
Current Liabilities	21,568	9,203	4,957
of which			
Trade payable	3,299	2,142	413
Accrued expenses	338	715	1,166
Taxes payable	520	75	479
Minority Interests in Subsidiaries	-	-	-
Shareholders' Equity	88,641	89,608	90,111
Paid-up capital	82,000	83,950	83,950
Paid-up capital			
in excess of par value	-	195	195
Retained earnings	6,641	5,463	5,966
Net Sales	11,256	1,182	447
Cost of Good Sold	2,839	508	381
Gross Profit	8,419	673	65
Operating Expenses (Income)	7,062	(425)	(224)
Operating Profit	1,356	1,098	290
Other Income (Expenses)	(1,022)	(481)	506
Profit before Taxes	334	618	796
Profit after Taxes	211	456	789
Per Share Data (Rp)			
Earnings per Share	1.29	2.72	4.70
Equity per Share	540	534	537
Dividend per Share	-	-	-
Closing Price	200	80	40
Financial Ratios			
PER (x)	155.45	29.44	8.52
PBV (x)	0.37	0.15	0.07
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	2.97	5.84	9.90
Debt to Equity (x)	0.24	0.10	0.06
Leverage Ratio (x)	0.19	0.09	0.05
Operating Profit Margin (x)	0.12	0.93	0.65
Net Profit Margin (x)	0.02	0.39	1.77
Inventory Turnover (x)	0.18	n.a.	n.a.
Total Assets Turnover (x)	0.10	0.01	0.00
ROI (%)	0.19	0.46	0.83
ROE (%)	0.24	0.51	0.88

PER = 13.84x ; PBV = 0.12x (June 2003)

Financial Year: December 31

Public Accountant: HLB Hadori & Co..

Shareholders	Percentage
Prima Mustikatama	48.64%
Indo Invest	20.25%
Prima Perkasaatama	4.17%
Prima Sono	2.26%
Prima Jane	1.43%
Prima Widajaja	1.31%
Prima Setiawan	1.31%
Prima Nika Gemilang	0.83%
Prima	0.59%
Prima	19.21%

Address: Menara Batavia Ground Floor
 Jl. K.H. Mas. Mansyur Kav. 126
 Jakarta 10220
Phone: (021) 572-7218
Fax: (021) 572-7212
E-mail: investment@dyvia.com
Website: http://www.dnet.net.id
Business: Internet Services and Information Technology Solution
Legal Status: PMDN

Operational Performance: Better performance in 2002 was evident from the financial statement, with net loss at Rp 2.582 billion compared to the year's net loss of Rp 5.732 billion.

History: Established in 1996, DYVIACOM has been one of the pioneers in I.T business by launching D-NET, an Internet Service Provider. Managed by young and highly skilled Indonesian professional, DYVIACOM extends its business in early 1997 by launching D-NET.COM, an Internet Portal for the youth. As further expansion, DYVIACOM established I.T SOLUTION CONSULTANT, a special division to handle I.T application for companies. Through a lot of experience, DYVIACOM with its mission to achieve perfection on quality of the products and services is ready to enter the Challenge.

Summary of Financial Statement

	(million rupiah)		
	2000	2001	2002
Total Assets	31,582	25,906	23,646
Current Assets	17,057	13,021	12,395
<i>of which</i>			
Cash on hand and in banks	4,554	11,133	10,530
Time deposits	11,000		
Trade receivables	693	1,470	1,432
Fixed Assets: Net	9,909	11,005	10,567
Other Assets	4,616	1,890	694
Liabilities	4,502	4,107	4,990
Current Liabilities	2,909	3,519	4,656
<i>of which</i>			
Trade payable	1,511	1,368	1,086
Accrued expenses	156	553	457
Current maturities of long-term debt	773	1,155	2,119
Long-term Liabilities	1,653	1,148	303
Shareholders' Equity	27,020	21,238	18,657
Paid-up capital	46,000	46,000	46,000
Paid-up capital in excess of par value			
Retained earnings (accumulated loss)	(18,980)	(24,762)	(27,343)
Net Sales	8,198	8,811	9,086
Cost of Good Sold	3,550	3,943	3,732
Gross Profit	4,648	4,868	5,355
Operating Expenses	4,635	8,262	8,046
Operating Profit (Loss)	13	(3,394)	(2,691)
Other Income (Expenses)	(1,000)	481	1,399
Profit (Loss) before Taxes	(987)	(2,913)	(1,293)
Profit (Loss) after Taxes	(735)	(5,732)	(2,582)
Per Share Data (Rp)			
Earnings (Loss) per Share	(4)	(31)	(14)
Equity per Share	147	115	101
Dividend per Share			
Closing Price	310	95	80
Financial Ratios			
PER (x)	-77.56	-3.05	-5.70
PBV (x)	2.11	0.82	0.79
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	5.86	3.70	2.64
Debt to Equity (x)	0.17	0.22	0.27
Leverage Ratio (x)	0.14	0.18	0.21
Operating Profit Margin (x)	0.00	n.a	n.a
Net Profit Margin (x)	n.a	n.a	n.a
Total Assets Turnover (x)	0.26	0.34	0.38
ROI (%)	-2.33	-22.13	-10.92
ROE (%)	-2.72	-26.99	-13.84

PER = -3.56x ; PBV = 0.49x (June 2003)

Financial Year: December 31

Public Accountant: Drs. Johan, Malonda, & Co.

Shareholders	Percentage
PT. Indosat Persada	55.43%
Muljadi	11.15%
PT. Sasurya Cemerlang	4.35%
PT. Efi Widyantari Sumarlin	2.72%
PT. Hari	2.72%
Others	23.63%

Board of Commissioners

President Commissioner Rudy Hari
 Commissioners Jeru Kurniawan, Ir. Suryodiningrat

Board of Directors

President Director Sylvia Efi Widyantari Sumarlin
 Director Taufik Aldjuffry

Number of Employees 114

No	Type of Listing	Listing Date	Trading Date per Listing	Number of Shares	Total
1	First Issue	11-Dec-00	11-Dec-00	64,000,000	64,000,000
2	Company Listing	11-Dec-00	11-Dec-00	120,000,000	184,000,000



Underwriter

Trimegah Securities Tbk

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Close (Rp)	Frequency	Trading Days	Volume (Thousand Shares)	Value (Rp Million)	Shares	Capitalization (Rp Million)
January-02	105	90	105	126	13	979.00	96.95	184,000,000	17,480.00
February-02	120	85	90	129	14	1,627.50	157.30	184,000,000	16,560.00
March-02	100	85	90	90	15	950.00	88.62	184,000,000	16,560.00
April-02	95	75	75	62	14	1,531.00	126.36	184,000,000	13,800.00
May-02	90	55	75	10	12	506.00	33.51	184,000,000	13,800.00
June-02	90	70	90	26	6	277.00	20.40	184,000,000	16,560.00
July-02	115	30	50	37	12	227.00	13.00	184,000,000	9,200.00
August-02	115	50	85	82	16	1,527.00	97.00	184,000,000	15,640.00
September-02	85	55	55	34	9	1,102.00	70.00	184,000,000	10,120.00
October-02	55	35	45	11	5	255.00	13.00	184,000,000	8,280.00
November-02	60	40	60	17	5	185.00	8.00	184,000,000	11,040.00
December-02	80	50	80	25	10	469.00	32.00	184,000,000	14,720.00
January-03	95	55	70	24	7	289.00	22.00	184,000,000	12,880.00
February-03	75	60	60	7	4	103.00	7.00	184,000,000	11,040.00
March-03	70	45	50	30	5	294.00	15.00	184,000,000	9,200.00
April-03	65	35	65	3	2	7.00	0.30	184,000,000	11,960.00
May-03	65	50	65	13	6	86.00	5.00	184,000,000	11,960.00
June-03	70	45	50	27	11	801.00	41.00	184,000,000	9,200.00

Stock Price and Traded Chart

