

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

**PENGARUH *EARNING PER SHARE* (EPS) DAN *DIVIDEND PER SHARE* (DPS) TERHADAP HARGA SAHAM PERUSAHAAN-PERUSAHAAN
YANG TERDAFTAR DI BURSA EFEK INDONESIA
PERIODE 2010**

S K R I P S I

Diajukan untuk Memenuhi Salah Satu Syarat

Memperoleh Gelar Sarjana Ekonomi

Program Studi Akuntansi



Oleh :

Nilam Sari

NIM: 062114010

**PROGRAM STUDI AKUNTANSI JURUSAN AKUNTANSI
FAKULTAS EKONOMI
UNIVERSITAS SANATA DHARMA
YOGYAKARTA
2012**

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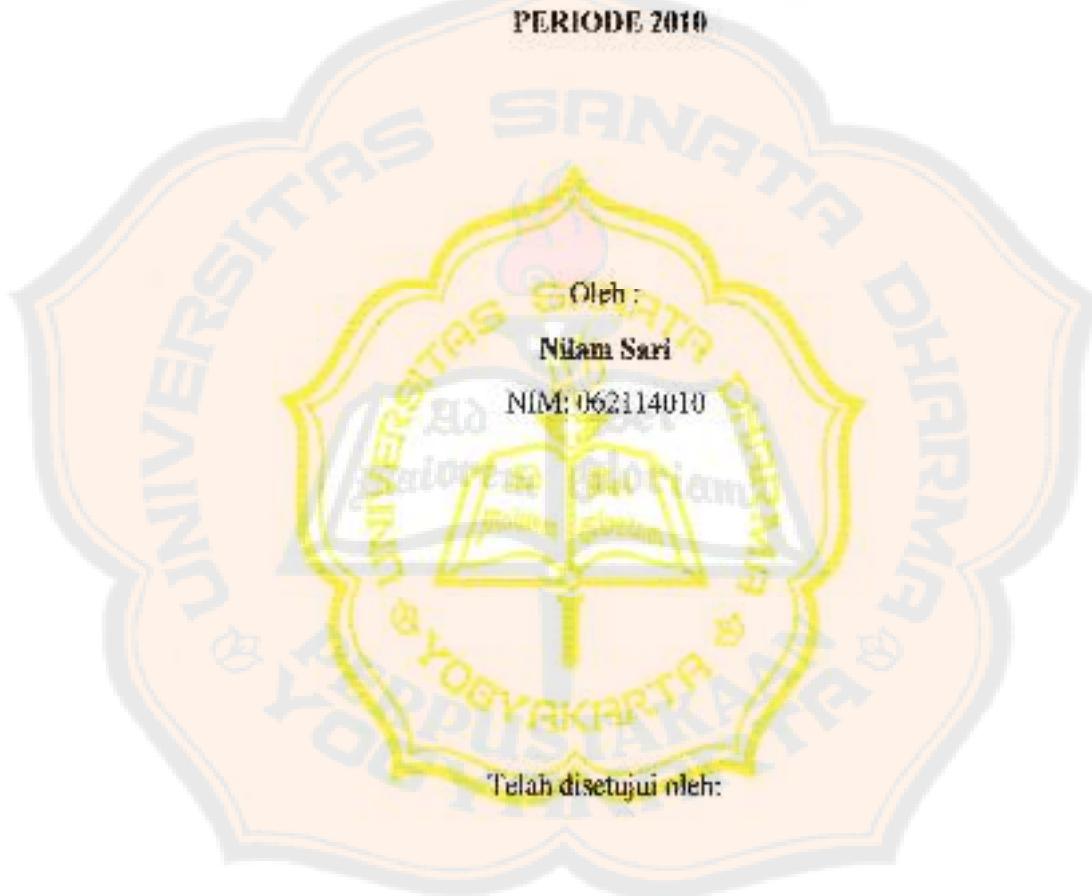
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SKRIPSI

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(DPS) TERHADAP HARGA SAHAM PERUSAHAAN-PERUSAHAAN
YANG TERDAFTAR DI BURSA EFEK INDONESIA

PERIODE 2010



Pembimbing I

A handwritten signature in black ink, appearing to read "Hansy II".

Ir. Drs. Hansiadi Y. II, M.Si., Akt., QIA.

Tanggal: 31 Mei 2012

SKRIPSI

**PENGARUH EARNING PER SHARE (EPS) DAN DIVIDEND PER SHARE
(DPS) TERHADAP HARGA SAHAM PERUSAHAAN-PERUSAHAAN
YANG TERDAFTAR DI BURSA EFEK INDONESIA**

PERIODE 2010

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Pada Tanggal 14 Juni 2012

dan dinyatakan memenuhi syarat

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Yogyakarta, 29 Juni 2012

Fakultas Ekonomi

Universitas Surya Dharma



Drs. Y.P. Sugardiyono, M.Si., Aklt., QIA

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

*“Aku percaya dengan cara-Nya,
Ia selalu memberikan yang terbaik dalam hidupku.”*

✉ Terima kasih Tuhan Yesus ✉



Skripsi ini kupersembahkan untuk:

- ✉ Mama dan Papaku
- ✉ Kakakku dan suaminya
- ✉ Budhe Lin
- ✉ Masli-ku dan Mama Widha

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI



UNIVERSITAS SANATA DHARMA
FAKULTAS EKONOMI
JURUSAN AKUNTANSI - PROGRAM STUDI AKUNTANSI

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Yang bertanda tangan di bawah ini, saya menyatakan bahwa skripsi dengan judul **"Pengaruh Earnings Per Share (EPS) dan Dividend Per Share (DPS) Terhadap Harga Pasar Saham Perusahaan-perusahaan yang Terdaftar di Bursa Efek Indonesia Periode 2010"** dan dimajukan untuk diuji adalah hasil karya saya.

Dengan ini saya menyatakan dengan sesungguhnya bahwa dalam skripsi ini tidak terdapat keseluruhan atau sebagian tulisan orang lain yang saya ambil dengan cara menyalin, atau merintik dalam bentuk rangkaian kalimat atau simbol yang menunjukkan gagasan atau pendapat atau pemikiran dari penulis lain yang saya akui seolah-olah sebagai tulisan saya salin, tiru, atau yang saya ambil dari tulisan orang lain tanpa memberikan pengakuan pada penulis aslinya.

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Nomor Induk Mahasiswa : 062114010

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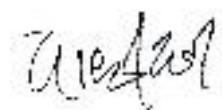
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Demikian pernyataan ini saya buat dengan sebenarnya.

Dibuat di Yogyakarta

Pada tanggal 29 Juni 2012

Yang menyatakan



Nilam Sari

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

ABSTRAK

PENGARUH *EARNING PER SHARE* (EPS) DAN *DIVIDEND PER SHARE* (DPS) TERHADAP HARGA SAHAM PERUSAHAAN-PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2010

Nilam Sari
Universitas Sanata Dharma
Yogyakarta
2012

Tujuan penelitian ini adalah untuk mengetahui apakah *earning per share* (EPS) dan *dividend per share* (DPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia pada tahun 2010.

Data yang digunakan adalah data laporan keuangan perusahaan yang terdapat dalam Indonesian Capital Market Directory tahun 2010. Dalam penelitian ini sampel yang digunakan adalah perusahaan yang terdaftar di BEI dan mempunyai kriteria harga saham bernilai ribuan pada tahun 2010.

Alat analisis yang digunakan dalam penelitian ini adalah regresi linier berganda. Hasil penelitian menunjukkan bahwa pada tahun 2010 secara bersama-sama EPS dan DPS berpengaruh terhadap harga pasar saham yang ditunjukkan dengan F hitung ($21,868 > F$ tabel $(3,16)$). Pengaruh dari EPS dan DPS dapat dilihat dari hasil uji regresi dengan persamaan $Y = 1.905,555 - 0,694X_1 + 17,936X_2$.

Kesimpulan dari penelitian ini adalah EPS dan DPS berpengaruh terhadap harga pasar saham, namun karena koefisien regresi EPS bernilai negatif maka terjadi perbedaan hasil analisis antara fakta dan teori yang bersangkutan sehingga pada tahun 2010 variabel ini tidak bisa dijadikan tolok ukur investor dalam membuat keputusan investasinya, sedangkan DPS dapat mencerminkan kondisi dari perusahaan yang dapat dijadikan tolok ukur yang baik bagi investor dalam membuat keputusan investasinya.

ABSTRACT

**THE EFFECT OF EARNING PER SHARE (EPS) AND DIVIDEND PER SHARE (DPS) ON THE STOCK PRICE OF THE COMPANIES LISTED IN INDONESIA STOCK EXCHANGE
IN THE PERIOD OF 2010**

Nilam Sari
Sanata Dharma University
Yogyakarta
2012

The purpose of this research was to determine whether the earnings per share (EPS) and dividend per share (DPS) affected the share's market price of companies listed in Indonesia Stock Exchange in 2010.

The data used were the company's financial statement data contained in the Indonesian Capital Market Directory 2010. In this study the sample used was company listed in Indonesia Stock Exchange and had stock price criterion which was worth in thousands in 2010.

The analysis tool used in this study was multiple linear regression. The results showed that in 2010, EPS and DPS simultaneously affected the stock market price as indicated by the F statistic ($21,868 > F$ table (3,16)). The influence of EPS and DPS could be seen from the results of the regression test with the equation $Y = 1905.555 - 0.694X_1 + 17.936X_2$.

The conclusion of this research was that EPS and DPS affected the stock market price, but because the EPS regression coefficient was negative then there was difference between the results of the analysis and the relevant theories so that in 2010, this variable could not be used as a measure for investors in their investment decisions making, while DPS could reflect the condition of the company that could serve as a good benchmark for investors in their investment decisions making.

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KATA PENGANTAR

Puji Tuhan dan terima kasih ke hadirat Tuhan Yang Maha Esa, yang telah melimpahkan rahmat dan karunia kepada penulis sehingga dapat menyelesaikan skripsi ini. Penulisan skripsi ini bertujuan untuk memenuhi syarat dalam rangka memperoleh gelar sarjana pada Program Studi Akuntansi, Fakultas Ekonomi Universitas Sanata Dharma.

Dalam menyelesaikan skripsi ini penulis mendapat bantuan, bimbingan dan arahan dari berbagai pihak. Oleh karena itu penulis mengucapkan terima kasih kepada:

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2. Bp. Ir. Drs. Hansiadi Y. H., M.Si., Akt., QIA., sebagai dosen Pembimbing I yang telah sabar membimbing penulis dalam menyusun dan menyelesaikan skripsi ini.
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5. Budhe Lin, atas doa dan dukungannya.
6. Kakakku, Mba Ema, dan Mas Atok atas bantuannya.
7. Masliku tercinta atas fasilitas, waktu, doa, dukungan, dan cinta yang menjadikan hari-hari penuh semangat dalam menyelesaikan skripsi ini.

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

8. Mama Widha atas doanya.
9. Bu Tutik, karyawati BEI Universitas Sanata Dharma atas pinjaman *copy disk* ICMD-nya.
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Penulis menyadari bahwa skripsi ini masih banyak kekurangannya, oleh karena itu penulis mengharapkan kritik dan saran. Semoga skripsi ini dapat bermanfaat bagi pembaca.

Yogyakarta, 31 Mei 2012

Penulis

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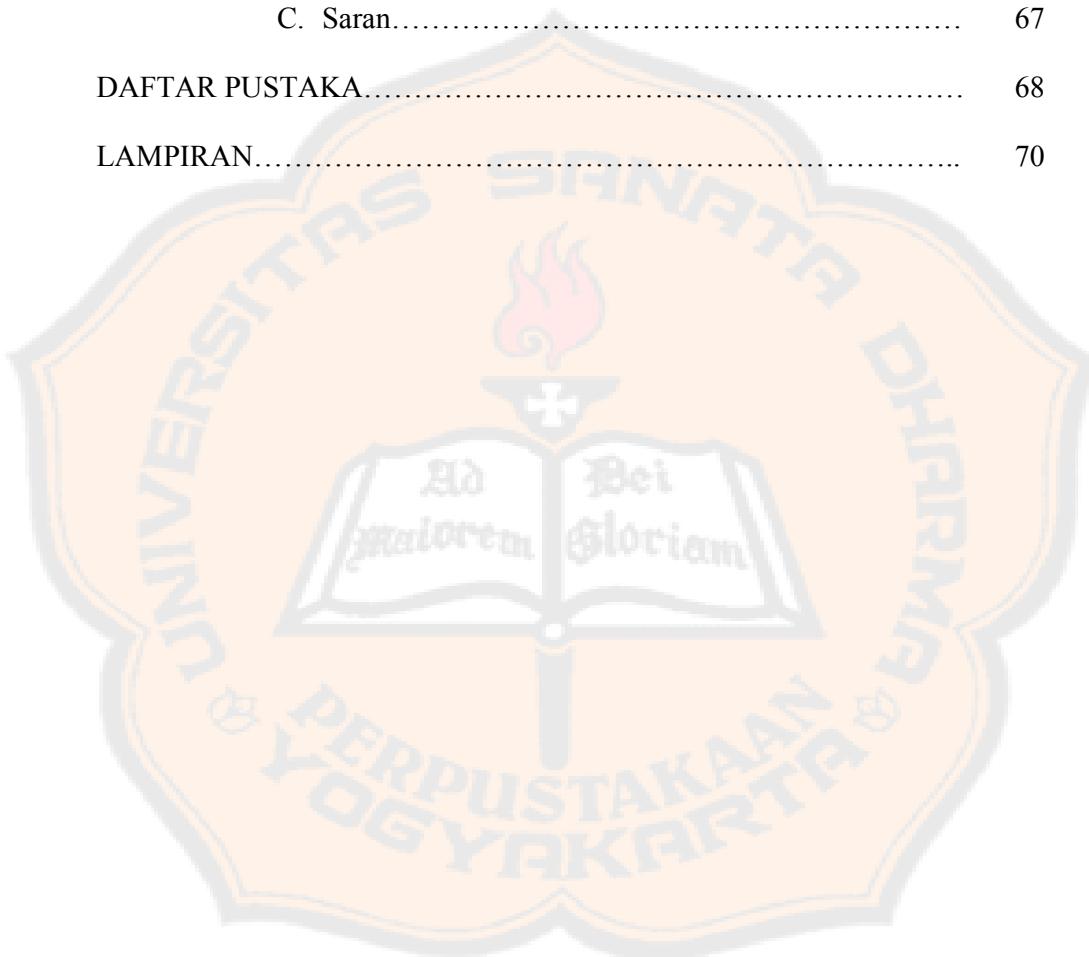
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BAB I PENDAHULUAN

A. Latar Belakang Masalah

Perkembangan perekonomian Indonesia dewasa ini tidak lepas dari perkembangan pasar modal yang mempunyai peranan sebagai piranti investasi aktiva keuangan. Sebagai lembaga piranti investasi aktiva finansial, pasar modal sangat diperlukan oleh investor dan masyarakat umum sebagai media penentuan keputusan investasi dan penghimpunan dana. Menurut Husnan (2003: 4), dalam hal pelaksanaan fungsinya pasar modal menyediakan fasilitas untuk memindahkan dana dari pihak yang mempunyai kelebihan dana (*lenders*) ke pihak yang memerlukan dana (*borrower*). Dari fungsi yang dijalankan tersebut terlihat bahwa pihak *lenders* dengan menginvestasikan kelebihan dananya mengharap akan memperoleh imbalan dari penyerahan dananya tersebut, sedangkan dengan tersedianya dana dari pihak luar memungkinkan pihak *borrowers* melakukan investasi tanpa harus menunggu tersedianya dana dari hasil operasi perusahaan mereka.

Gambaran fungsi tersebut secara jelas mengisyaratkan bahwa dengan melakukan investasi di pasar modal, para pemodal dengan menyalurkan dananya yang ada sekarang mempunyai pengharapan akan mendapatkan keuntungan di masa yang akan datang. Keuntungan ini biasanya berbentuk deviden, laba per saham, maupun *capital gain*.

Capital gain (keuntungan modal) adalah keuntungan penjualan saham akibat selisih dari harga jual saham dengan harga belinya.

Dilihat dari perkembangannya, pasar modal Indonesia dimulai dengan dibukanya Bursa Efek Jakarta (BEJ) pada tahun 1989. Seiring berjalannya waktu pada tahun 2007, BEJ melakukan merger dengan Bursa Efek Surabaya dan berganti nama menjadi Bursa Efek Indonesia (BEI). Bursa Efek Indonesia merupakan lembaga pasar modal yang dikenal juga dengan nama *Indonesian Exchange* (IDX).

Dalam melakukan investasi, investor membutuhkan informasi yang relevan mengenai aspek-aspek yang mempengaruhi harga saham agar dapat mengambil keputusan tentang saham perusahaan yang layak untuk dipilih. Ada empat aspek yang mempengaruhi nilai saham di pasar. Pertama, pengaruh pendapatan, pendapatan yang dilaporkan perusahaan maupun ramalan pendapatan membantu investor dalam meramalkan arus deviden di masa yang akan datang. Kedua, pengaruh deviden, harga saham merupakan nilai sekarang dari seluruh deviden yang diharapkan diterima di masa yang akan mendatang. Ketiga, aliran kas, investor yang serius akan memeriksa aliran kas tersebut untuk mengetahui profitabilitas perusahaan tersebut. Keempat, pengaruh pertumbuhan yang diartikan sebagai perkembangan atas penjualan, laba atau aktiva. Berkaitan dengan pembuatan keputusan investasi oleh para investor sebagaimana telah disinggung pada latar belakang permasalahan di atas, maka dalam

penelitian ini akan dianalisis dua faktor yang mempengaruhi dinamika harga saham yaitu *earning per share* (EPS) dan *dividend per share* (DPS).

B. Rumusan Masalah

Berdasarkan latar belakang tersebut, maka rumusan masalah dalam penelitian ini adalah:

1. Apakah *earning per share* (EPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI?
2. Apakah *dividend per share* (DPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI?

C. Batasan Masalah

1. Data sampel penelitian adalah data laporan keuangan tahun 2010.
2. Variabel independen dalam penelitian ini adalah EPS dan DPS saja. (Dari 7 faktor yang mempengaruhi harga saham hanya 2 faktor yang digunakan, yaitu variabel EPS dan DPS).
3. Data DPS berasal dari laporan keuangan perusahaan yang hanya membagikan deviden.

D. Tujuan Penelitian

1. Untuk mengetahui apakah *earning per share* (EPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI.

2. Untuk mengetahui apakah *dividend per share* (DPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI.

E. Manfaat Penelitian

1. Bagi Investor

Hasil penelitian ini dapat menjadi bahan masukan dan informasi mengenai pengaruh *earning per share* (EPS) dan *dividend per share* (DPS) terhadap harga saham, sehingga dapat membantu proses pengambilan keputusan.

2. Bagi Universitas

Penelitian ini diharapkan dapat menjadi bahan studi yang bermanfaat bagi mahasiswa Universitas Sanata Dharma, khususnya fakultas Ekonomi.

3. Bagi Peneliti

Penelitian ini diharapkan dapat menambah pengalaman dan pengetahuan dalam bidang investasi di pasar modal.

F. Sistematika Penulisan

BAB I PENDAHULUAN

Dalam bab ini menguraikan latar belakang masalah, perumusan masalah, batasan masalah, tujuan penelitian, manfaat penelitian dan sistematika penulisan mengenai pengaruh *earning per share* (EPS) dan *dividend per*

share (DPS) terhadap harga saham perusahaan-perusahaan yang terdaftar di Bursa Efek Indonesia.

BAB II LANDASAN TEORI

Dalam bab ini menguraikan kajian teoritis yang relevan dengan penelitian, review penelitian terdahulu dan hipotesis.

BAB III METODE PENELITIAN

Dalam bab ini menguraikan metode penelitian yang digunakan, meliputi jenis penelitian, populasi dan sampel, tempat penelitian, subyek dan obyek penelitian, metode pengumpulan data, data yang dibutuhkan dan teknik analisis data.

BAB IV GAMBARAN UMUM PERUSAHAAN

Bab ini menguraikan sejarah singkat BEI yang menjadi sampel penelitian.

BAB V ANALISIS DATA DAN PEMBAHASAN

Bab ini berisikan hasil penelitian yang telah dilakukan oleh peneliti, pengolahan data dan pembahasan untuk masing-masing permasalahan yang telah dirumuskan dalam bab 1.

BAB VI PENUTUP

Dalam bab ini berisikan kesimpulan, keterbatasan, serta saran yang berkaitan dengan hasil penelitian yang telah dilakukan oleh peneliti.

BAB II LANDASAN TEORI

A. Investasi dalam Aktiva Keuangan

1. Pengertian Investasi

Pengertian investasi menurut Jogiyanto (2007: 5) adalah penundaan konsumsi sekarang untuk digunakan di dalam produksi yang efisien selama periode tertentu. Dengan adanya kesempatan produksi yang efisien, penundaan konsumsi sekarang untuk diinvestasikan ke dalam suatu produksi maka akan meningkatkan *utility* total. Investasi ke dalam produksi yang efisien dapat berbentuk aktiva nyata (rumah, tanah, dan emas) atau berbentuk aktiva keuangan yang diperjual-belikan (surat-surat berharga) di antara investor (pemodal). Investor melakukan investasi untuk meningkatkan utilitinya dalam bentuk kesejahteraan keuangan.

2. Tipe-tipe Investasi Keuangan

Menurut Jogiyanto (2007: 7-11), ada dua tipe investasi dalam aktiva keuangan yaitu:

a. Investasi Langsung

Investasi langsung adalah pembelian langsung aktiva keuangan suatu perusahaan. Dalam investasi langsung aktiva keuangan ada yang dapat diperjual-belikan. Aktiva keuangan dapat diperjual-belikan di dalam beberapa pasar, antara lain:

1) Pasar Uang

Aktiva yang dapat diperjual-belikan di pasar uang adalah aktiva yang mempunyai resiko gagal kecil, jatuh temponya pendek dan tingkat cair yang tinggi.

Contoh:

- a) *Treasury-bill*, yang banyak digunakan di penelitian keuangan sebagai proksi return bebas resiko (*risk-free rate of return*).
- b) Sertifikat deposito yang dapat dinegosiasi (dapat dijual kembali).

2) Pasar Modal

Pasar modal sifatnya adalah investasi jangka panjang. Aktiva yang diperjual-belikan di pasar modal adalah aktiva keuangan berupa:

- a) Surat-surat berharga pendapatan tetap (*fixed income securities*) yang dapat berupa:
 - *Treasury bond*, yaitu seperti *T-bill* namun memiliki jatuh tempo jangka panjang berkisar antara 10-30 tahun.
 - Surat agen federal (*federal agency securities*).
 - *Municipal bond*, yaitu surat berharga yang dikeluarkan pemerintah kota, *airport*.
 - *Corporate bond*, dikeluarkan oleh perusahaan.

- *Convertible bond*, bond yang dapat dikonversikan ke saham.

b) Saham-saham (*equity securities*)

3) Pasar Turunan

Aktiva yang diperjual-belikan di pasar turunan adalah surat-surat berharga berupa:

a) Opsi (*option*), dapat berupa:

- *Put and call options*, yaitu memberikan hak kepada pemegangnya untuk menjual atau membeli sejumlah saham perusahaan lain dalam kurun waktu tertentu dengan harga yang sudah ditetapkan.
- Waran, yaitu suatu hak yang diberikan kepada pemegangnya untuk membeli saham dari perusahaan bersangkutan dengan harga yang tertentu dalam kurun waktu yang sudah ditentukan.

b) *Futures Contract* merupakan persetujuan untuk menyediakan aktiva dalam masa mendatang dengan harga pasar yang sudah ditentukan di muka.

b. Investasi Tidak Langsung

Investasi tidak langsung dapat dilakukan dengan membeli surat-surat berharga dari perusahaan investasi. Perusahaan investasi adalah perusahaan yang menyediakan jasa keuangan dengan cara menjual sahamnya ke publik dan menggunakan dana yang

diperoleh untuk diinvestasikan kembali. Hal ini berarti bahwa perusahaan investasi membentuk portofolio dan menjualnya eceran kepada publik dalam bentuk saham. Investasi tidak langsung lewat perusahaan investasi menarik bagi investor paling tidak karena dua alasan utama, yaitu:

- 1) Investor dengan modal kecil dapat menikmati keuntungan karena pembentukan portofolio.
- 2) Membentuk portofolio membutuhkan pengetahuan dan pengalaman yang mendalam. Investor awam yang kurang mempunyai pengetahuan dan pengalaman tidak akan dapat membentuk portofolio yang optimal, tetapi dapat membeli saham yang ditawarkan oleh perusahaan investasi yang telah membentuk portofolio optimal.

Perusahaan investasi dapat diklasifikasikan sebagai berikut:

- 1) *Unit investment trust*

Unit investment trust merupakan *trust* yang menerbitkan portofolio yang dibentuk dari surat-surat berharga berpenghasilan tetap dan ditangani oleh orang kepercayaan yang independen.

- 2) *Closed-end Investment Companies*

Closed-end investment companies merupakan perusahaan investasi yang menjual sahamnya hanya pada saat penawaran

perdana (*initial public offering*) saja dan selanjutnya tidak menawarkan lagi tambahan lembar saham.

3) *Open-end Investment Companies*

Open-end investment companies atau perusahaan reksa dana adalah perusahaan investasi yang masih menjual saham baru kepada investor setelah penjualan saham perdannya.

B. Saham

1. Pengertian Saham

Saham adalah tanda bukti pengambilan bagian atau peserta dalam suatu perusahaan. Bagi perusahaan yang bersangkutan, uang yang diterima dari hasil penjualan sahamnya akan tetap tertanam di dalam perusahaan tersebut selama hidupnya, meskipun bagi pemegang saham sendiri itu bukanlah merupakan penanaman yang permanen, karena setiap waktu pemegang saham dapat menjual sahamnya. Saham merupakan petunjuk bukti kepemilikan atas suatu perusahaan yang berbentuk perseroan terbatas. Selembar saham adalah selembar kertas yang menerangkan bahwa pemilik kertas tersebut adalah pemilik bagian dari suatu perusahaan yang menerbitkan kertas (saham) tersebut, sesuai porsi kepemilikan yang tertera pada saham.

2. Jenis-jenis Saham

Menurut Jogiyanto (2007: 107-115), jenis saham meliputi:

a. Saham Biasa (*common stock*)

Perusahaan yang hanya mengeluarkan satu macam saham saja, sahamnya disebut dengan saham biasa (*common stock*). Pemegang saham biasa mempunyai hak, antara lain:

1) Hak *Control*

Hak *control* adalah hak untuk mengontrol siapa yang akan memimpin perusahaannya. Pemegang saham dapat melakukan hak kontrolnya dalam bentuk memveto dalam pemilihan direksi di dalam rapat tahunan pemegang saham atau memveto tindakan-tindakan yang membutuhkan persetujuan pemegang saham.

2) Hak menerima pembagian keuntungan

Hak menerima pembagian keuntungan adalah hak pemegang saham biasa untuk mendapat bagian dari keuntungan perusahaan.

3) Hak Preemptive

Hak preemptive merupakan hak untuk mendapatkan presentasi kepemilikan yang sama jika perusahaan mengeluarkan tambahan lembar saham.

b. Saham Preferen

Saham preferen merupakan saham yang mempunyai sifat gabungan antara obligasi dan saham biasa. Saham preferen mempunyai hak atas deviden tetap dan hak pembayaran terlebih dahulu jika terlikuidasi. Karakteristik dari saham preferen antara lain:

1) Preferen terhadap deviden

Pemegang saham preferen mempunyai hak untuk menerima deviden terlebih dahulu dibandingkan dengan pemegang saham biasa. Saham preferen memberikan hak untuk menerima deviden kumulatif kepada pemegangnya yaitu menerima hak untuk menerima deviden tahun-tahun sebelumnya yang belum dibayarkan sebelum pemegang saham biasa menerima devidennya.

2) Preferen pada saat likuidasi

Saham preferen mempunyai hak terlebih dahulu atas aktiva perusahaan dibandingkan dengan hak yang dimiliki oleh saham biasa pada saat terjadi likuidasi adalah sebesar nilai nominal saham preferennya termasuk semua deviden yang belum dibayar jika bersifat kumulatif.

Ada beberapa alternatif dalam rangka untuk memberikan keuntungan bagi investor atau bagi perusahaan yang mengeluarkan saham preferen. Alternatif tersebut menimbulkan

macam jenis dari saham preferen. Macam dari saham preferen adalah:

1) *Convertible preferred stock*

Saham preferen bentuk ini memungkinkan pemegangnya untuk menukar saham ini dengan saham biasa dengan rasio penukaran yang sudah ditentukan.

2) *Callable preffered stock*

Bentuk lain dari saham preferen ini memberikan hak kepada perusahaan yang mengeluarkan untuk membeli kembali saham ini dari pemegang saham pada tanggal tertentu di masa mendatang dengan nilai yang tertentu. Harga tebusan ini biasanya lebih tinggi dari nilai nominal sahamnya.

3) *Floating atau Adjustable-rate preferred stock*

Saham preferen ini tidak membayar deviden secara tetap tetapi tingkat deviden yang dibayar tergantung dari tingkat return dari sekuritas *treasury bill*. Saham preferen ini identik dengan investasi jangka pendek untuk investor yang mempunyai kelebihan kas.

c. Saham Treasuri

Saham treasuri adalah saham milik perusahaan yang sudah pernah dikeluarkan dan beredar yang kemudian dibeli kembali oleh perusahaan untuk disimpan sebagai treasuri yang nantinya dapat

dijual kembali. Beberapa alasan emiten membeli kembali saham beredar sebagai saham treasuri yaitu:

- 1) Akan digunakan dan diberikan kepada manajer-manajer atau karyawan-karyawan di dalam perusahaan sebagai bonus dan kompensasi dalam bentuk saham.
- 2) Meningkatkan volume perdagangan di pasar modal dengan harapan meningkatkan nilai pasar.
- 3) Menambahkan jumlah lembar saham yang tersedia untuk digunakan menguasai perusahaan lain.
- 4) Mengurangi jumlah lembar saham yang beredar untuk menaikkan laba per lembarnya.
- 5) Alasan khusus lainnya adalah dengan mengurangi jumlah saham yang beredar sehingga dapat mengurangi jumlah saham secara mayoritas dalam rangka pengambil alihan yang tidak bersahabat (*hostile take over*).

C. Nilai Saham

Memahami konsep nilai saham merupakan hal yang perlu dan berguna karena dapat digunakan untuk mengetahui saham-saham mana yang bertumbuh (*growth*) dan yang murah (*undervalued*). Pertumbuhan perusahaan menunjukkan *investment opportunity set* (IOS) atau set kesempatan investasi di masa yang akan datang. Menurut Jogiyanto (2007: 117), beberapa nilai yang berhubungan dengan saham yaitu:

1. Nilai Buku

Nilai buku (*book value*) merupakan nilai saham menurut buku pembukuan perusahaan emiten. Untuk mengetahui nilai buku suatu saham, ada beberapa nilai yang berhubungan. Nilai-nilai tersebut, yaitu:

a. Nilai Nominal

Nilai nominal (*par value*) dari suatu saham merupakan nilai kewajiban yang ditetapkan untuk tiap-tiap lembar saham.

b. Agio Saham

Agio saham (*additional paid-in capital* atau *in excess of par value*) merupakan selisih yang dibayar oleh pemegang saham kepada perusahaan dengan nilai nominal sahamnya.

c. Nilai Modal Disetor

Nilai modal disetor (*paid in capital*) merupakan total yang dibayar oleh pemegang saham kepada perusahaan emiten untuk ditukarkan dengan saham preferen atau dengan saham biasa.

d. Laba Ditahan

Laba ditahan (*retained earning*) merupakan laba yang tidak dibagikan kepada pemegang saham dan diinvestasikan kembali ke perusahaan sebagai dana internal.

e. Nilai Buku per Lembar Saham

Nilai buku (*book value*) per lembar saham menunjukkan aktiva bersih (*net assets*) yang dimiliki oleh pemegang saham dengan memiliki satu lembar saham.

2. Nilai Pasar

Nilai pasar (*market value*) adalah harga pasar saham di bursa pada saat tertentu yang ditentukan oleh pelaku pasar. Nilai pasar ini ditentukan oleh permintaan dan penawaran saham bersangkutan di pasar bursa.

3. Nilai Intrinsik

Nilai intrinsik saham adalah nilai seharusnya dari suatu saham. Nilai ini sering disebut dengan nilai fundamental.

D. Faktor-faktor yang Mempengaruhi Harga Saham

Menurut Arifin (2001: 116-125), pergerakan harga saham dipengaruhi oleh faktor-faktor sebagai berikut:

1. Kondisi Fundamental Emiten

Faktor fundamental merupakan faktor yang berhubungan dengan kondisi perusahaan yaitu kondisi manajemen organisasi sumber daya manusia, kondisi keuangan perusahaan yang tercermin dalam kinerja keuangan perusahaan. Nilai fundamental merupakan nilai intrinsik dari suatu saham yang dianalisis dengan menggunakan analisis sekuritas fundamental. Analisis fundamental merupakan analisis yang menggunakan data-data finansial yaitu data-data yang

berasal dari laporan keuangan perusahaan, contohnya laba, deviden yang dibagi, penjualan, dan sebagainya (Jogiyanto, 2008: 126).

Menurut Husnan (2003: 315), data rasio-rasio keuangan merupakan faktor fundamental. Contohnya seperti jumlah deviden yang dibagi, rata-rata penjualan, pertumbuhan penjualan, dan sebagainya. EPS dan pertumbuhan penjualan merupakan data-data dari laporan keuangan yang dapat digunakan untuk menganalisis harga saham. Data laporan keuangan merupakan faktor fundamental, faktor ini merupakan faktor yang mempengaruhi pergerakan harga saham.

Perkembangan harga saham tidak akan lepas dari perkembangan kinerja perusahaan. Secara teoritis jika kinerja perusahaan mengalami peningkatan maka harga saham akan merefleksikannya dengan peningkatan harga saham, demikian sebaliknya. Faktor fundamental merupakan faktor yang berkaitan dengan kinerja emiten yang tercermin dalam kinerja keuangan perusahaan yang tercermin dalam laporan keuangan perusahaan. Semakin baik kinerja emiten maka semakin besar pengaruhnya terhadap kenaikan harga saham. Demikian sebaliknya, semakin menurun kinerja emiten maka semakin besar kemungkinan merosotnya harga saham yang diterbitkan dan diperdagangkan. Selain itu keadaan emiten akan menjadi tolok ukur seberapa besar resiko yang akan ditanggung oleh investor. Saham-saham yang bagus atau

saham *blue chip* tentu memiliki resiko yang lebih kecil jika dibanding dengan jenis saham lainnya. Ini karena faktor fundamental perusahaan penerbitnya bagus. Baik kondisi keuangannya, strategi bisnisnya, produknya, maupun manajemennya.

2. Hukum Permintaan dan Penawaran

Faktor hukum permintaan dan penawaran berada di urutan kedua setelah faktor fundamental. Karena begitu investor mengetahui kondisi fundamental perusahaan, tentunya mereka akan melakukan transaksi jual maupun beli. Transaksi-transaksi inilah yang akan mempengaruhi fluktuasi harga saham. Perlu diwaspadai juga bahwa kenaikan harga saham karena permintaan yang banyak atau penawaran yang sedikit tidak akan berlangsung terus sebab pada suatu titik harga akan terlalu mahal.

3. Tingkat Suku Bunga

Faktor suku bunga ini penting untuk diperhatikan karena rata-rata semua orang, termasuk investor saham, selalu mengharapkan hasil investasi yang lebih besar. Dengan adanya perubahan suku bunga, tingkat pengembalian hasil berbagai sarana investasi akan mengalami perubahan, ada yang cenderung naik dan ada pula yang cenderung turun, yang mengalami kecenderungan naik misalnya investasi di pasar uang seperti tabungan, deposito, dan mata uang asing.

Bunga yang tinggi ini tentunya akan berdampak pada alokasi dana investasi para investor. Investasi produk bank seperti deposito atau tabungan jelas lebih kecil resikonya jika dibanding dengan investasi dalam bentuk saham. Karenanya investor akan menjual saham dan dananya akan ditempatkan di bank. Penjualan saham secara serentak ini akan berdampak pada penurunan harga saham secara signifikan.

4. Valuta Asing

Dolar Amerika merupakan mata uang kuat yang dapat mempengaruhi nilai dari mata uang negara-negara lain. Sebagai contoh ketika suku bunga dolar Amerika naik, investor asing mengharapkan hal yang sama. Mereka akan berbondong-bondong menjual sahamnya untuk ditempatkan di bank dalam bentuk dolar, otomatis harga saham akan menjadi turun.

5. Dana Asing di Bursa

Mengamati jumlah dana investasi asing merupakan hal yang penting, karena dengan semakin besarnya dana yang ditanamkan, hal ini menandakan bahwa kondisi investasi di Indonesia telah kondusif yang berarti pertumbuhan ekonomi tidak lagi negatif, yang tentu saja akan menstimulasi kemampuan emiten untuk mencetak laba. Sebaliknya, jika investasi asing berkurang, ada perkiraan bahwa mereka sedang ragu atas negeri ini, baik atas keadaan sosial politik

maupun keamanannya. Jadi besar kecilnya investasi dana asing di bursa akan berpengaruh pada kenaikan atau penurunan harga saham.

6. Indeks Harga Saham

Kenaikan indeks harga saham gabungan sepanjang waktu tertentu, tentunya menandakan kondisi investasi dan perekonomian negara dalam keadaan baik. Sebaliknya jika turun berarti iklim investasi sedang buruk. Kondisi demikian akan mempengaruhi naik atau turunnya harga saham di pasar bursa.

7. *News and Rumors*

Berita yang beredar di masyarakat yang menyangkut berbagai hal baik itu masalah ekonomi, sosial, politik, keamanan, hingga berita seputar *reshuffle* kabinet. Dengan adanya berita tersebut, para investor bisa memprediksi seberapa kondusif keadaan negeri ini sehingga kegiatan investasi bisa dilaksanakan. Ini akan berdampak pada pergerakan harga saham di bursa.

E. Deviden

Deviden adalah laba yang dibagikan kepada pemegang saham. Setiap perusahaan selalu menginginkan adanya pertumbuhan bagi perusahaannya, di lain pihak juga dapat membayarkan deviden kepada para pemegang saham, tetapi kedua tujuan tersebut selalu bertentangan. Karena makin tinggi tingkat deviden yang dibayarkan, maka makin sedikit laba yang ditahan dan sebagai akibatnya adalah menghambat tingkat

pertumbuhan (*rate of growth*) dalam pendapatan dan harga sahamnya. Jika perusahaan ingin menahan sebagian besar dari pendapatannya, maka bagian dari pendapatan yang tersedia untuk pembayaran deviden semakin kecil. Deviden dapat berupa:

1. Deviden tunai

Pada umumnya deviden dibayar dalam bentuk tunai atau kas dan pembayarannya dilakukan setahun sekali. Dalam perusahaan yang besar kadang-kadang deviden dibayar tiap kwartal dan pada akhir tahun dibayar sejumlah deviden ekstra. Hal ini biasanya dilakukan bila perusahaan ingin menaikkan jumlah pembayaran deviden tahunan, tanpa menyimpang dari kebiasaan membayar deviden kwartalan yang telah ditetapkan.

2. Deviden saham

Dalam keadaan tertentu suatu perseroan mungkin membayar deviden dengan sahamnya sendiri, sebagai pengganti deviden tunai atau penambah atas deviden dengan sahamnya sendiri adalah karena pembayaran deviden dengan kas diperkirakan akan mengganggu modal kerja perusahaan. Bentuk pembagian saham bisa bermacam-macam, tetapi pada umumnya deviden saham diberikan kepada pemegang saham biasa.

F. Deviden per Lembar Saham

Deviden per lembar saham yang tercantum pada laporan keuangan menggambarkan hubungan antara deviden dengan harga saham. Tingkat penghasilan turun pada tanggal pengumuman deviden yang menyatakan penurunan deviden. Sebaliknya harga saham dari perusahaan yang mengumumkan kenaikan deviden mengalami kenaikan tingkat penghasilan saham.

Deviden per lembar saham mencerminkan pendapatan yang diperoleh investor dari hasil investasi dihitung per lembar sahamnya. Deviden per lembar saham merupakan rasio keuangan yang dapat mempengaruhi harga saham dilihat dari tingkat respon investor terhadap perubahan deviden yang bersangkutan. Deviden per lembar saham dapat dirumuskan sebagai berikut:

$$\text{DPS} = \frac{\text{Deviden yang akan dibagikan}}{\text{Jumlah saham yang beredar}}$$

G. Laba per Lembar Saham

Earnings Per Share (EPS) merupakan data rasio dari laporan keuangan perusahaan dan merupakan faktor fundamental yang dapat mempengaruhi harga saham. Baik pembayaran deviden maupun apresiasi harga saham sangatlah terkait dengan kemampuan perusahaan mengaruk pendapatan. Suatu ukuran kunci yang menghubungkan pendapatan

perusahaan dengan saham biasanya adalah laba per lembar saham atau *Earnings Per Share* (EPS).

EPS dipakai untuk mengukur pertumbuhan laba dan potensi laba perusahaan. Perubahan laba tiap lembar saham akan mempengaruhi penilaian investor atau calon investor pada perusahaan dan hal ini dapat menyebabkan pergerakan harga saham. Pertumbuhan penjualan merupakan faktor fundamental perusahaan (Husnan, 2003: 315). Data perhitungan laba per lembar saham (*earning per share*) sering dilaporkan dalam penerbitan keuangan dan digunakan secara luas oleh pemegang saham dan investor potensial dalam mengevaluasi probabilitas perusahaan. (Kieso, Weygandt & Warfield, 2000: 424). Konsep dasar perhitungannya adalah sebagai berikut:

$$\text{EPS} = \frac{\text{Laba bersih} - \text{Deviden saham preferen}}{\text{Jumlah lembar saham yang beredar}}$$

H. Hubungan antara EPS, DPS dan Harga Saham

Model penelitian (*valuation model*) merupakan suatu mekanisme untuk merubah serangkaian variabel perusahaan yang diramalkan menjadi perkiraan tentang harga saham. Variabel ekonomi tersebut seperti misalnya laba perusahaan dan deviden yang dibagikan. Laba perusahaan dibagi dengan jumlah saham yang beredar menunjukkan tingkat kemampuan perusahaan dalam menghasilkan laba per lembar saham,

begitu juga dengan deviden yang dibagi dengan jumlah saham yang beredar mencerminkan pendapatan yang diperoleh investor per lembar sahamnya.

Perusahaan hanya bisa membagikan deviden yang makin besar kalau perusahaan mampu menghasilkan laba yang semakin besar. Perusahaan tidak harus meningkatkan pembayaran deviden kalau laba yang diperoleh semakin besar. Menurut Husnan (2003: 133), laba tidak perlu dibagikan sebagai deviden kalau perusahaan bisa menggunakan laba tersebut untuk menghasilkan keuntungan. Ada beberapa model perhitungan untuk menentukan harga saham, salah satunya adalah model dengan pertumbuhan konstan. Konsep dasar perhitungannya adalah sebagai berikut:

$$P_0 = \frac{D_1}{(r - g)}$$

Keterangan:

P_0 = Harga Saham

D = Deviden

r = Risiko Investasi

g = Tingkat Pertumbuhan

Sebagai contoh, perusahaan A memutuskan untuk membagikan 40% laba sebagai deviden, maka laba yang ditahan (b) = $1 - 0,4 = 0,6$. Apabila laba

yang ditahan diinvestasikan kembali dan memperoleh tingkat keuntungan (R) 25%, maka EPS akan meningkat (g) = $0,6 \times 25\% = 15\%$.

Diketahui:

$$r = 24\%$$

Jika $EPS_0 = Rp. 1.000,00$,

Maka,

$$EPS_1 = (1 + 15\%) 1.000 = Rp. 1.150,00$$

$$D_1 = E_1 (1 - b)$$

$$= 1150 (1 - 0,6)$$

$$= 460$$

$$P_0 = \frac{D_1}{(r - g)}$$

$$= \frac{460}{(0,24 - 0,15)}$$

$$= 5.111$$

Maka harga maksimum saham perusahaan A yang bersedia dibayar oleh pemodal adalah Rp5.111,00.

Data masih sama dengan yang di atas, perusahaan A memutuskan untuk membagikan 60% laba sebagai deviden, maka laba yang ditahan (b)

$= 1 - 0,6 = 0,4$. Apabila $(R) = 30\%$, maka EPS akan meningkat sebesar (g)

$= 0,4 \times 30\% = 12\%$. Berdasarkan nilai prosentase tersebut dapat dihitung

$$EPS_1 = (1 + 12\%) 1.000 = 1,120.$$

$$D_1 = E_1 (1 - b)$$

$$= 1.120 (1 - 0,4)$$

$$= 672$$

$$P_0 = \frac{D_1}{(r - g)}$$

$$= \frac{672}{(0,24 - 0,12)}$$

$$= 5.600$$

Jika data masih sama dengan data awal, namun (r) meningkat menjadi 25%, maka:

$$P_0 = \frac{D_1}{(r - g)}$$

$$= \frac{460}{(0,25 - 0,15)}$$

$$= 4.600$$

Jadi, harga maksimum saham perusahaan A yang bersedia dibayar oleh

pemodal adalah Rp4.600,00.

Contoh perhitungan di atas menunjukkan bahwa harga saham dipengaruhi dua unsur, yaitu r dan D . Apabila r meningkat tetapi D konstan, maka harga saham akan turun. Sebaliknya jika D meningkat tetapi r konstan, maka harga saham akan naik. Dapat disimpulkan bahwa jika kemampuan perusahaan menghasilkan laba meningkat, harga saham juga akan meningkat. Dengan kata lain profitabilitas akan mempengaruhi harga saham. Perkembangan laba umumnya digunakan sebagai ukuran oleh pemegang saham dan investor. Mereka melihat sejauh mana perusahaan mengubah pertumbuhan penjualan dan kegiatan operasinya dalam kenaikan penghasilan bagi pemegang saham. Seperti sudah disinggung di atas, pertumbuhan keuntungan ini dapat dilihat melalui kenaikan *earning per share*. Contoh perhitungan EPS dapat dijelaskan sebagai berikut: misalnya Modern Inc. mempunyai laba bersih \$ 200,000 dan jumlah saham beredar 50,000, maka EPS adalah $(\$ 200,000 / 50,000) = \$ 4$.

Sedangkan hubungan deviden terhadap harga saham dapat dilihat sebagai berikut: harga saham adalah nilai sekarang dari seluruh deviden yang diharapkan di masa yang akan datang. Penelitian yang dilakukan oleh Fanny Roswita Ria Pasaribu dan Hasan Sakti Siregar menyatakan bahwa informasi DPS merupakan hal utama yang dijadikan tolak ukur oleh investor dalam membuat keputusan investasinya, sehingga hal tersebut akan mempengaruhi permintaan terhadap saham, dimana apabila investor menganggap bahwa angka DPS perusahaan cukup baik dan akan

menghasilkan *return* yang sepadan dengan resiko yang akan ditanggungnya, maka permintaan terhadap harga saham perusahaan juga akan meningkat.

I. Hipotesis

Hipotesis adalah kesimpulan sementara atau proposisi tentatif tentang hubungan antara dua peubah atau lebih. Berdasarkan hasil penelitian terdahulu yang menyatakan adanya hubungan dan pengaruh antara laba per lembar saham dan deviden per lembar saham, juga diperkuat dengan adanya teori yang menyatakan bahwa laba dan deviden mempengaruhi harga saham (Jogiyanto, 2008: 135), maka hipotesis yang diajukan dalam penelitian ini sebagai berikut:

H_0 : *Earning per Share* (EPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI.

H_1 : *Dividend per Share* (DPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI.

BAB III METODE PENELITIAN

A. Jenis Penelitian

Jenis penelitian dalam penulisan ini adalah studi empiris. Studi empiris adalah studi yang dilakukan berdasarkan data-data eksperimental hasil pengamatan, pengalaman, *trial and error* (ujicoba) dan bukan merupakan data teoritis dan spekulasi. Empiris berarti suatu keadaan yang bergantung pada bukti atau konsekuensi yang teramat teramati oleh indera (penglihatan, perasa, penciuman, pendengaran, sentuhan).

B. Waktu dan Lokasi penelitian

Penelitian ini dilakukan pada bulan Maret 2012 di BEI Universitas Sanata Dharma.

B. Subjek dan Objek Penelitian

1. Subjek penelitian ini yaitu perusahaan-perusahaan yang terdaftar di BEI. Subjek penelitian adalah sesuatu yang dapat berupa orang, benda atau pun lembaga (organisasi) yang sifat-keadaannya (“attribut”-nya) akan diteliti. Dengan kata lain subjek penelitian adalah sesuatu yang di dalam dirinya melekat atau terkandung objek penelitian
2. Objek penelitian ini adalah laporan keuangan perusahaan-perusahaan yang tedaftar di BEI tahun 2010. Objek penelitian adalah sifat keadaan (“attributes”) dari sesuatu benda, orang, atau keadaan, yang menjadi

pusat perhatian atau sasaran penelitian. Sifat keadaan dapat berupa kuantitas, dan kualitas. Benda, orang, dan lembaga dapat berupa perilaku, kegiatan, pendapat, pandangan penilaian, sikap pro-kontra atau simpati, antipati, dan keadaan batin.

C. Variabel Penelitian

Variabel yang diteliti dalam penelitian ini adalah sebagai berikut:

1. Variabel dependen (Y) yaitu harga saham.

Harga saham dalam penelitian ini adalah data *closing price* tahun 2010. Data *closing price* berasal dari laporan keuangan perusahaan sampel penelitian. *Closing price* merupakan harga saham pada saat penutupan di Bursa Efek Indonesia.

2. Variabel independen (X) yaitu EPS (X1) dan DPS (X2).

Earning per share merupakan hasil perbandingan antara laba bersih saham biasa dengan jumlah lembar saham yang beredar dari masing-masing perusahaan sampel periode penelitian tahun 2010. Informasi tentang EPS akhir tahun diperoleh dari BEI dan data mengenai EPS diukur dengan satuan rupiah. Sedangkan *dividend per share* yang dimaksud dalam penelitian ini adalah total pendapatan yang dibagikan dibagi dengan jumlah lembar saham yang beredar dari masing-masing perusahaan sampel periode 2010.

E. Data yang Dibutuhkan

Data yang dibutuhkan dalam penelitian ini adalah data sekunder, yaitu data primer yang diolah lebih lanjut dan disajikan oleh pihak pengumpul data primer atau diolah oleh pihak lain. Dalam penelitian ini data yang akan digunakan berupa data laporan keuangan yang terdapat dalam *Indonesian Capital Market Directory* tahun 2010 yang diperoleh di BEI. Data laporan yang diteliti adalah laporan keuangan akhir tahun perusahaan sampel periode tahun 2010 yang diterbitkan oleh BEI.

F. Populasi dan Sampel

Populasi adalah keseluruhan objek penelitian yang dapat terdiri dari manusia, benda, nilai tes, atau peristiwa sebagai sumber data yang memiliki karakteristik tertentu dalam suatu penelitian. Dalam penelitian ini populasinya adalah semua perusahaan yang terdaftar di BEI dan memiliki karakteristik sebagai berikut:

1. Perusahaan yang menerbitkan laporan keuangan pada tahun 2010.
2. Perusahaan yang mempunyai laporan keuangan yang berakhir 31 Desember 2010.
3. Perusahaan yang membagikan deviden pada tahun 2010.
4. Perusahaan yang menyediakan data sampel penelitian ini (EPS, DPS, dan *closing price*).

Sampel diartikan sebagai bagian dari populasi yang menjadi sumber sebenarnya dalam suatu penelitian. Dalam penelitian ini, peneliti menggunakan metode *purposive sampling* untuk mendapatkan sampel data

penelitian. *Purposive sampling* adalah metode sampel penelitian yang diambil dengan tujuan tertentu dan dipilih dengan cermat sehingga relevan dengan rancangan penelitian. Dalam penelitian ini, sampelnya adalah perusahaan yang terdaftar di BEI pada tahun 2010 dan berasal dari data yang memenuhi syarat regresi linier dalam uji asumsi klasik. (Langkah-langkah pengambilan sampel akan dijelaskan lebih lanjut dalam Bab V).

G. Teknik Pengumpulan Data

Dalam penelitian ini pengumpulan data dilakukan dengan pencatatan langsung terhadap data sekunder yang diperoleh dari BEI. Data sekunder berupa ringkasan laporan keuangan yang tersaji dalam *ICMD*. Pencatatan tersebut meliputi pencatatan data EPS, data DPS dan *closing price* yang terdapat pada setiap laporan keuangan perusahaan yang akan dijadikan sampel.

H. Teknik Analisis Data

Untuk menjawab permasalahan-permasalahan yang diajukan, pertama-tama data sejumlah saham perusahaan yang terdaftar di BEI, kemudian data tersebut dimasukkan ke dalam tabel seperti contoh berikut:

No	Nama saham	Harga saham akhir tahun (Rp/lbr)	EPS (Rp/lbr)	DPS (Rp/lbr)
1.	Saham PT "A"	xxx	xxx	xxx
2.	Saham PT "B"	xxx	xxx	xxx
3.	Saham PT "C"	xxx	xxx	xxx
n.	Saham PT "N"	xxx	xxx	xxx

Dengan bantuan SPSS (*Statistical Product and Service Solutions*), data tersebut diolah dan dianalisis untuk mendapatkan hal-hal sebagai berikut:

Uji Asumsi Klasik

Menurut Danang Sunyoto (2011: 143), pengujian ini dilakukan untuk melihat model kemungkinan adanya gejala heteroskedastisitas, yaitu adanya varian yang tidak konstan dari variabel residualnya, multikolinieritas yang merupakan keadaan di mana satu atau lebih variabel bebas dapat dinyatakan sebagai kombinasi dari variabel bebas lainnya, normalitas data yang mensyaratkan sebuah persamaan regresi yang baik, dan uji autokorelasi yaitu menunjukkan keadaan di mana kesalahan pengganggu antara periode t dengan t-1 dalam regresi linier.

1. Uji Normalitas

Uji normalitas pada suatu data sangat diperlukan sebelum melakukan analisis statistik untuk mencari hubungan antar variabel yang diteliti. Cara yang sering digunakan dalam menentukan apakah suatu model berdistribusi normal atau tidak, hanya dengan melihat pada histogram residual apakah memiliki bentuk seperti “lunceng” atau tidak. Namun cara ini menjadi fatal karena pengambilan keputusan data berdistribusi normal hanya berpatok pada pengamatan gambar saja. Pengambilan keputusan untuk uji normalitas:

H_0 tidak ditolak : Jika $\text{sign.} > \alpha$
(Artinya, data berasal dari distribusi normal).

H_0 ditolak : Jika sign. $< \alpha$
(Artinya, data berasal dari distribusi tidak normal).

2. Uji Autokorelasi

Uji autokorelasi adalah pengujian data yang berfungsi untuk melihat apakah terjadi korelasi di antara suatu periode t dengan periode sebelumnya (t-1). Dalam analisis regresi, pengujian berguna untuk melihat pengaruh antara variabel bebas terhadap variabel terikat, jadi tidak boleh ada korelasi antara observasi dengan data observasi sebelumnya. Pengambilan keputusan untuk uji autokorelasi adalah sebagai berikut:

H_0 tidak ditolak : Jika, $d_U < d < (4 - d_U)$
(Artinya, tidak ada autokorelasi).

H_0 ditolak : Jika, $0 < d < d_L$
(Artinya, ada autokorelasi positif).

Jika, $(4 - d_L) < d$
(Artinya, ada autokorelasi negatif).

*Jika, $d_L \leq d \leq d_U$ atau $(4 - d_U) \leq d \leq (4 - d_L)$

Maka, pengujian tidak meyakinkan.

Keterangan:

d : Durbin-Watson hitung atau d hitung.

d_U : Batas atas Durbin-Watson tabel.

d_L : Batas bawah Durbin-Watson tabel.

3. Uji Multikolinearitas

Uji multikolinearitas adalah pengujian data yang berguna untuk melihat ada atau tidaknya korelasi yang tinggi antara variabel-variabel bebas dalam suatu model regresi linear berganda. Jika ada korelasi yang tinggi di antara variabel-variabel bebasnya, maka hubungan antara variabel bebas terhadap variabel terikatnya menjadi terganggu, jadi tidak boleh ada korelasi yang tinggi. Alat statistik yang akan dipergunakan untuk menguji gangguan multikolinearitas adalah dengan *variance inflation factor* (VIF). Pengambilan keputusan untuk uji multikolinieritas adalah sebagai berikut:

H_0 tidak ditolak : Jika, $Tolerance > 0,1$ dan $VIF < 10$

(Artinya, tidak terjadi multikolinieritas antar variabel bebas).

H_0 ditolak : Jika, $Tolerance < 0,1$ dan $VIF > 10$

(Artinya, terjadi multikolinieritas antar variabel bebas).

4. Uji Heteroskedastisitas

Uji heteroskedastisitas adalah pengujian untuk melihat apakah terdapat ketidaksamaan varians dari residual satu ke pengamatan ke pengamatan yang lain. Model regresi yang memenuhi persyaratan adalah di mana terdapat kesamaan varians dari residual satu pengamatan ke pengamatan yang lain tetap atau disebut homoskedastisitas. Pengambilan keputusan untuk uji heteroskedastisitas adalah sebagai berikut:

H_0 tidak ditolak : Jika, $\text{Sign.} > \alpha$

(Artinya, data memiliki masalah heteroskedastisitas).

H_0 ditolak : Jika, $\text{Sign.} < \alpha$

(Artinya, data tidak memiliki masalah heteroskedastisitas).

Pengambilan keputusan untuk uji heteroskedastisitas dengan grafik scatterplot:

1. Jika ada pola tertentu seperti titik yang membentuk pola teratur menyerupai gelombang, pola melebar atau menyempit; maka hal ini mengindikasikan bahwa terjadi heteroskedastisitas.
2. Jika tidak ada pola yang jelas, atau titik-titik menyebar di atas dan di bawah 0 pada sumbu Y; maka tidak terjadi heteroskedastisitas.

5. Uji F

Uji ini merupakan pengujian terhadap koefisien regresi, yakni melihat pengaruh dari seluruh variabel EPS dan DPS terhadap variabel harga pasar saham, yaitu menentukan taraf signifikansi (α), dimana pemilihan $\alpha = 5\%$, dengan nilai *level of confident* 95% dan derajat kebebasan (df) = N-1. Mengambil keputusan dengan membandingkan nilai F hitung dengan F tabel dan perbandingan profitabilitas:

H_0 tidak ditolak : Jika F hitung < F tabel

H_0 ditolak : Jika F hitung > F tabel

Atau

H_0 tidak ditolak : Jika $\text{sign.} > \alpha$

(Artinya, EPS dan DPS secara simultan tidak berpengaruh terhadap harga pasar saham).

H_0 ditolak : Jika $\text{sign.} < \alpha$

(Artinya, EPS dan DPS secara simultan berpengaruh terhadap harga pasar saham).

6. Uji t

Uji t digunakan untuk mengetahui ada tidaknya hubungan atau pengaruh yang berarti (signifikan) antara variabel independen secara

parsial terhadap variabel dependen. Kriteria pengambilan keputusan dalam uji t adalah sebagai berikut:

EPS

H_0 tidak ditolak : Jika, Sign. $> \alpha$

atau

Jika, $t_{hitung} < t_{tabel}$

(Artinya, EPS tidak berpengaruh terhadap harga pasar saham).

H_0 ditolak : Jika, Sign. $< \alpha$

atau

Jika, $t_{hitung} > t_{tabel}$

(Artinya, EPS berpengaruh terhadap harga pasar saham).

DPS

H_0 tidak ditolak : Jika sign. $> \alpha$

atau

Jika, $t_{hitung} < t_{tabel}$

(Artinya, DPS tidak berpengaruh terhadap harga pasar saham).

H_0 ditolak : Jika sign. $< \alpha$

atau

Jika, $t_{\text{hitung}} > t_{\text{tabel}}$

(Artinya, DPS berpengaruh terhadap harga pasar saham).

7. Regresi Linier Berganda

Metode ini digunakan untuk menjawab permasalahan 1 dan 2, yaitu untuk mendapatkan model persamaan $Y = a + b_1X_1 + b_2X_2$, dimana Y adalah variabel harga pasar saham, a adalah konstanta, b_1 adalah koefisien arah regresi linier untuk variabel EPS dan b_2 adalah koefisien arah regresi linier untuk variabel DPS serta menyatakan perubahan variabel EPS dan DPS sebesar satu unit, yang mana merupakan pertambahan apabila b bertanda positif dan penurunan jika bertanda negatif, X adalah variabel EPS dan DPS. Analisis ini bertujuan untuk mengetahui perubahan nilai variabel EPS dan DPS yang dapat mempengaruhi variabel harga pasar saham.

8. Koefisien Korelasi (r)

Koefisien korelasi digunakan untuk menjelaskan hubungan antar variabel. Hubungan antar variabel dapat dikatakan kuat jika besarnya koefisien korelasi mendekati 1.

BAB IV GAMBARAN UMUM PERUSAHAAN

A. Sejarah Singkat Bursa Efek Indonesia

Pada 13 Juli 1992, Bursa Efek Jakarta (BEJ) diswastakan dan mulai menjalankan pasar saham di Indonesia, sebuah awal baru setelah terhenti sejak didirikan pada awal abad ke-19. Pada tahun 1912, dengan bantuan pemerintah Kolonial Belanda, bursa efek pertama Indonesia didirikan di Batavia, pusat pemerintahan Kolonial Belanda yang dikenal sebagai Jakarta saat ini.

Bursa Batavia sempat ditutup selama periode Perang Dunia Pertama dan kemudian dibuka kembali pada tahun 1925. Selain Bursa Batavia, pemerintah Kolonial juga mengoperasikan bursa paralel di Surabaya dan Semarang. Namun kegiatan bursa saham ini dihentikan lagi ketika terjadi pendudukan oleh Jepang di Batavia. Pada tahun 1952, tujuh tahun setelah Indonesia memproklamirkan kemerdekaan, bursa saham dibuka lagi di Jakarta dengan memperdagangkan saham dan obligasi yang diterbitkan oleh perusahaan-perusahaan Belanda sebelum Perang Dunia. Kegiatan bursa saham kemudian berhenti lagi ketika pemerintah meluncurkan program nasionalisasi pada tahun 1956.

Tidak sampai tahun 1977, bursa saham kembali dibuka dan diatangani oleh Badan Pelaksana Pasar Modal (BAPEPAM), institusi baru dibawah Departemen Keuangan. Kegiatan perdagangan dan kapitalisasi pasar saham pun mulai meningkat seiring dengan perkembangan pasar

finansial dan sektor swasta, puncak perkembangannya pada tahun 1990.

Pada tahun 1991, bursa saham diswastanisasikan menjadi PT Bursa Efek Jakarta dan menjadi salah satu bursa saham yang dinamis di Asia. Swastaniasi bursa saham menjadi PT BEJ ini mengakibatkan beralihnya fungsi Bapepam menjadi Badan Pengawas Pasar Modal (BAPEPAM).

Tahun 1995 adalah tahun BEJ memasuki babak baru. Pada 22 Mei 1995, BEJ meluncurkan *Jakarta Automated Trading System* (JATS), sebuah sistem perdagangan otomasi yang menggantikan sistem perdagangan manual. Sistem baru ini dapat memfasilitasi perdagangan saham dengan frekuensi yang lebih besar dan lebih menjamin kegiatan pasar yang *fair* dan transparan di banding system perdagangan manual. Pada Juli 2000, BEJ menerapkan perdagangan tanpa warkat (*Scripless Trading*) dengan tujuan untuk meningkatkan likuiditas pasar dan menghindari peristiwa saham hilang dan pemalsuan saham, dan juga untuk mempercepat proses penyelesaian transaksi. Tahun 2002, BEJ mulai menerapkan perdagangan jarak jauh (*Remote Trading*), sebagai upaya menerapkan akses pasar, efisiensi pasar kecepatan dan frekuensi perdagangan, dan pada tahun 2007, Bursa Efek Surabaya (BES) bergabung dengan Bursa Efek Jakarta (BEJ) dan berubah nama menjadi Bursa Efek Indonesia (BEI).

B. Perusahaan-perusahaan yang Terdaftar di BEI

Perusahaan-perusahaan yang terdaftar di BEI terdiri dari 9 sektor usaha yang terbagi atas 2 sektor usaha pokok, 3 sektor sekunder dan 4 sektor tersier. Pembagian sektor usaha tersebut adalah sebagai berikut:

1. Sektor-sektor usaha primer, meliputi:
 - a. Sektor Pertanian
 - b. Sektor Pertambangan
2. Sektor-sektor usaha sekunder (industri pengolahan atau manufaktur), meliputi:
 - a. Sektor Industri Dasar dan Kimia
 - b. Sektor Aneka Industri
 - c. Sektor Industri Barang Konsumsi
3. Sektor-sektor usaha tersier (jasa), meliputi:
 - a. Sektor Property dan Real Estate
 - b. Sektor Transportasi dan Infrastruktur
 - c. Sektor Keuangan
 - d. Sektor Perdagangan Jasa dan Investasi

BAB V
ANALISIS DATA DAN PEMBAHASAN

A. Deskripsi Data

Dalam penelitian ini populasinya adalah perusahaan-perusahaan yang terdaftar di BEI pada tahun 2010. Sedangkan sampel yang digunakan adalah perusahaan-perusahaan yang terdaftar di BEI pada tahun 2010 dan memenuhi syarat regresi linier dalam uji asumsi klasik. Langkah-langkah pengambilan sampel penelitian adalah sebagai berikut:

1. Peneliti mendapatkan data sebanyak 432 perusahaan yang terdaftar di BEI pada tahun 2010.
2. Peneliti menyeleksi data dengan mengambil perusahaan yang memenuhi kriteria sebagai berikut:
 - a. Data EPS, DPS, dan *closing price* adalah data laporan keuangan yang berakhir tanggal 31 Desember 2010.
 - b. Data DPS berasal dari perusahaan yang membagikan deviden pada tahun 2010 (tidak bernilai nol).
 - c. Memiliki informasi EPS, DPS, dan *closing price* secara lengkapDari kriteria di atas, jumlah data menjadi 129 perusahaan.
3. Melakukan uji asumsi klasik pada 129 perusahaan dan hasilnya, data tidak memenuhi syarat regresi.
4. Menghilangkan perusahaan yang memiliki data nilai ekstrim (nilai terlalu tinggi atau terlalu rendah) pada data EPS, DPS, dan *closing*

price sebanyak 68 perusahaan sehingga tersisa 61 perusahaan yang memiliki nilai rata-rata homogen.

- Melakukan uji asumsi klasik pada 61 perusahaan dan hasilnya, syarat regresi terpenuhi. Artinya, data 61 perusahaan tersebut layak dijadikan sampel penelitian.

Jumlah Perusahaan

Populasi data penelitian tahun 2010	:	432
Perusahaan yang tidak membagikan deviden :		(303)
Perusahaan yang membagikan deviden	:	129
Uji Asumsi Klasik tidak terpenuhi.		
Perusahaan yang memiliki nilai ekstrim	:	(68)
Sampel penelitian		
Data berdistribusi normal, tidak terjadi gejala Autokorelasi, tidak memiliki masalah Multikolinieritas dan Heteroskedastisitas. (Syarat regresi terpenuhi dalam uji asumsi klasik)		
61		

Data yang digunakan dalam penelitian ini adalah data sekunder, yaitu data primer yang diolah lebih lanjut dan disajikan oleh pihak pengumpul data, dalam hal ini data yang dipublikasikan oleh BEI berupa data laporan keuangan seluruh perusahaan yang terdaftar di BEI pada tahun 2010. Data tersebut adalah data harga pasar saham (*closing price*), data EPS, dan data DPS pada tahun 2010 yang diperoleh dari *Indonesian Capital Market Directory* 2011. Data harga pasar saham (*closing price*), EPS, dan DPS tahun 2010 perusahaan ditunjukkan pada tabel 5.2.

Tabel 5.1 Daftar Nama Perusahaan yang Menjadi Sampel Penelitian

No	Kode	Nama Perusahaan
1	ACES	Ace Hardware Indonesia Tbk
2	ADRO	Adaro Energy Tbk
3	AKRA	AKR Corporindo Tbk
4	AMFG	Asahimas Flat Glass Tbk
5	ANTM	Aneka Tambang (Persero) Tbk
6	ASRM	Asuransi Ramayana Tbk
7	BBCA	Bank Central Asia Tbk
8	BBNI	Bank Negara Indonesia Tbk
9	BBNP	Bank Nusantara Parahyangan Tbk
10	BBTN	Bank Tabungan Negara (Persero) Tbk
11	BDMN	Bank Danamon Indonesia Tbk
12	BJBR	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk
13	BMRI	Bank Mandiri (Persero) Tbk
14	BRNA	Berlina Tbk
15	BUMI	Bumi Resources Tbk
16	CPIN	Charoen Pokphand Indonesia Tbk
17	CTBN	Citra Tubindo Tbk
18	DVLA	Darya-Varia Laboratoria Tbk
19	EMTK	Elang Mahkota Teknologi Tbk
20	EPMT	Enseval Putra Megatrading Tbk
21	EXCL	XL Axiata Tbk. Tbk
22	FASW	Fajar Surya Wisesa Tbk
23	GJTL	Gajah Tunggal Tbk
24	HEXA	Hexindo Adiperkasa Tbk
25	HRUM	Harum Energy Tbk
26	ICBP	Indofood CBP Sukses Makmur Tbk
27	IKBI	Sumi Indo Kabel Tbk
28	INCO	International Nickel Indonesia Tbk
29	INDF	Indofood Sukses Makmur Tbk
30	INDY	Indika Energy Tbk
31	INTA	Intraco Penta Tbk
32	ISAT	Indosat Tbk
33	JSMR	Jasa Marga Tbk
34	KKGI	Resource Alam Indonesia Tbk
35	KLBF	Kalbe Farma Tbk
36	KRAS	Krakatau Steel (Persero) Tbk

Tabel 5.1 Daftar Nama Perusahaan yang Menjadi Sampel Penelitian (lanjutan)

37	LPGI	Lippo General Insurance Tbk
38	LPPF	Matahari Department Store Tbk Tbk
39	MDRN	Modern Internasional Tbk
40	MEDC	Medco Energi Internasional Tbk
41	MKPI	Metropolitan Kentjana Tbk
42	MPPA	Matahari Putra Prima Tbk
43	PANS	Panin Sekuritas Tbk
44	PGAS	Perusahaan Gas Negara (Persero) Tbk
45	PLIN	Plaza Indonesia Realty Tbk
46	PNSE	Pudjiadi & Sons Tbk
47	ROTI	Nippon Indosari Corpindo Tbk
48	SCCO	Supreme Cable Manufacturing Corporation Tbk
49	SCMA	Surya Citra Media Tbk
50	SMAR	SMART Tbk
51	SMCB	Holcim Indonesia Tbk
52	SMGR	Semen Gresik (Persero) Tbk
53	SMMA	Sinar Mas Multiartha Tbk
54	SONA	Sona Topas Tourism Industry Tbk
55	SUMI	Sumi Indo Kabel Tbk.
56	TBIG	Tower Bersama Infrastructure Tbk
57	TCID	Mandom Indonesia Tbk
58	TINS	Timah (Persero) Tbk
59	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
60	TLKM	Telekomunikasi Indonesia (Persero) Tbk
61	TSPC	Tempo Scan Pacific Tbk

Tabel 5.2 Deskripsi Data Perusahaan Tahun 2010

No	Kode	Nama	TAHUN 2010		
			Closing Price	EPS	DPS
1	ACES	Ace Hardware Indonesia Tbk	2950	104	52
2	ADRO	ADARO ENERGY Tbk	2550	69	21
3	AKRA	AKR Corporindo Tbk	1730	82	2
4	AMFG	Asahimas Flat Glass Tbk	5800	763	80
5	ANTM	Aneka Tambang (Persero) Tbk	2450	176.49	70.71
6	ASRM	Asuransi Ramayana Tbk	1040	229	55
7	BBCA	Bank Central Asia Tbk	6400	343.92	112.50
8	BBNI	Bank Negara Indonesia Tbk	3875	220	66
9	BBNP	Bank Nusantara Parahyangan Tbk	1230	114	11
10	BBTN	Bank Tabungan Negara (Persero) Tbk	1640	105	31
11	BDMN	Bank Danamon Indonesia Tbk	5700	343	120
12	BJBR	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	1450	92	60
13	BMRI	Bank Mandiri (Persero) Tbk	6500	440	121
14	BRNA	Berlina Tbk	1600	252	90
15	BUMI	Bumi Resources Tbk	3025	134.68	42
16	CPIN	Charoen Pokphand Indonesia Tbk	1840	674	40
17	CTBN	Citra Tubindo Tbk	2500	206	181
18	DVLA	Darya-Varia Laboratoria Tbk	1170	99	30
19	EMTK	Elang Mahkota Teknologi Tbk	1220	83.71	10
20	EPMT	Enseval Putra Megatrading Tbk	1150	112.90	5
21	EXCL	XL Axiata Tbk. Tbk	5300	340	107
22	FASW	Fajar Surya Wisesa Tbk	2875	114.21	45
23	GJTL	Gajah Tunggal Tbk	2300	238	12
24	HEXA	Hexindo Adiperkasa Tbk	7150	130	181
25	HRUM	Harum Energy Tbk	9000	305	244
26	ICBP	Indofood CBP Sukses Makmur Tbk	4675	292	116

Tabel 5.2 Deskripsi Data Perusahaan Tahun 2010 (lanjutan)

27	IKBI	Sumi Indo Kabel Tbk	1200	15	10
28	INCO	International Nickel Indonesia Tbk	4875	481	125
29	INDF	Indofood Sukses Makmur Tbk	4875	336	133
30	INDY	Indika Energy Tbk	4725	148.40	74
31	INTA	Intraco Penta Tbk	2450	192	56
32	ISAT	Indosat Tbk	5400	119	60
33	JSMR	Jasa Marga Tbk	3425	175.51	105.69
34	KKGI	Resource Alam Indonesia Tbk	3700	166.03	50
35	KLBF	Kalbe Farma Tbk	3250	126.66	70
36	KRAS	Krakatau Steel (Persero) Tbk	1200	67.37	6
37	LPGI	Lippo General Insurance Tbk	1160	360	112
38	LPPF	Matahari Department Store Tbk Tbk	2550	214	23
39	MDRN	Modern Internasional Tbk	2325	66	10
40	MEDC	Medco Energi Internasional Tbk	3375	274	64.14
41	MKPI	Metropolitan Kentjana Tbk	2800	277	125
42	MPPA	Matahari Putra Prima Tbk	1490	1231	300
43	PANS	Panin Sekuritas Tbk	1150	333	80
44	PGAS	Perusahaan Gas Negara (Persero) Tbk	4425	257	144
45	PLIN	Plaza Indonesia Realty Tbk	1990	147	3
46	PNSE	Pudjiadi & Sons Tbk	1630	231	60
47	ROTI	Nippon Indosari Corpindo Tbk	2650	99	25
48	SCCO	Supreme Cable Manufacturing Corporation Tbk	1950	296	90
49	SCMA	Surya Citra Media Tbk	3550	275.88	285
50	SMAR	SMART Tbk	5000	439	150
51	SMCB	Holcim Indonesia Tbk	2250	108	23
52	SMGR	Semen Gresik (Persero) Tbk	9450	613	248
53	SMMA	Sinar Mas Multiartha Tbk	1800	206	1
54	SONA	Sona Topas Tourism Industry Tbk	1600	194.94	91

Tabel 5.2 Deskripsi data perusahaan tahun 2010 (lanjutan)

55	SUMI	Sumi Indo Kabel Tbk.	1200	15	10
56	TBIG	PT Tower Bersama Infrastructure Tbk	2500	71.70	25
57	TCID	Mandom Indonesia Tbk	7200	654	340
58	TINS	Timah (Persero) Tbk	2750	188.34	94.17
59	TKIM	Pabrik Kertas Tjiwi Kimia Tbk	3000	313	15
60	TLKM	Telekomunikasi Indonesia (Persero) Tbk	7950	572	296
61	TSPC	Tempo Scan Pacific Tbk	1710	109	40

B. Analisis Data

Pada awal penelitian, penulis telah merumuskan dua permasalahan berdasarkan topik penelitian, yaitu:

1. Apakah *earning per share* (EPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI?
2. Apakah *dividend per share* (DPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI?

Sedangkan hipotesis yang diajukan dalam penelitian ini adalah:

H₀: *Earning per share* (EPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI.

H₁: *Dividend per share* (DPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI.

Alat analisis yang digunakan untuk menganalisis pengaruh EPS dan DPS terhadap harga saham adalah analisis regresi berganda. Alat analisis regresi merupakan persamaan matematik yang menyatakan hubungan antara variabel bebas (*independent*) dengan variabel tidak bebas

(*dependent*). Dalam penelitian ini variabel independen adalah EPS dan DPS, sedangkan variabel dependennya adalah harga pasar saham (*closing price*). Sehubungan dengan penggunaan analisis regresi berganda maka akan diperoleh persamaan regresi, yaitu persamaan matematik yang memungkinkan kita meramalkan nilai-nilai suatu variabel dependen (harga pasar saham atau *closing price*) berdasarkan nilai-nilai variabel independen (EPS dan DPS).

Sebelum menganalisis pengaruh EPS dan DPS terhadap harga saham, data akan dianalisis terlebih dahulu dengan pengujian asumsi klasik yang meliputi uji normalitas, uji autokorelasi, uji multikolinieritas dan uji heteroskedastisitas, untuk mengetahui apakah data sampel pengujian layak untuk dipakai atau tidak dalam model regresi yang diajukan oleh peneliti.

ASUMSI KLASIK

1. Normalitas Data

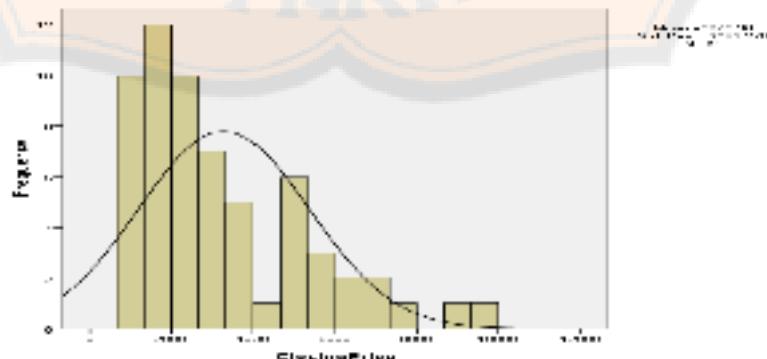
Tabel 5.3 menunjukkan hasil dari pengolahan data harga pasar saham (*closing price*), EPS dan DPS pada tahun 2010. Tabel tersebut menyajikan deskripsi dari variabel yang diuji, yaitu kenormalan data sampel. Berdasarkan tabel dapat diperoleh rasio Skewness = -0,6144 (-0,188/ 0,306) dan rasio Kurtosis = 1,558 (0,941/ 0,604). Karena rasio Skewness dan rasio Kurtosis berada di antara -2 dan 2, (-2 < -0,6144; 1,558 < 2) maka dapat disimpulkan bahwa distribusi data adalah normal.

Tabel 5.3 Hasil Uji Normalitas Data menggunakan Rasio Skewness dan Rasio Kurtosis

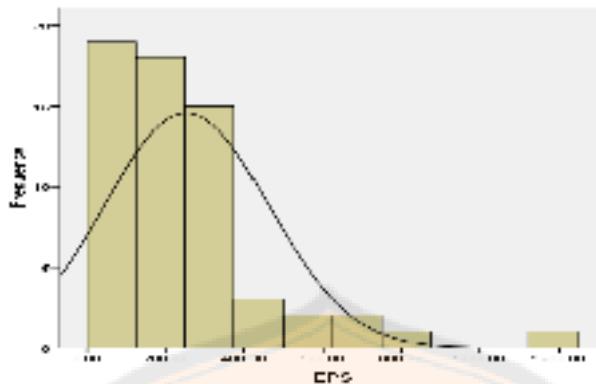
Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	61	-4941.91072	3521.82694	.00000	1.57297752E3	-.188	.306	.941	.604
Valid N (listwise)	61								

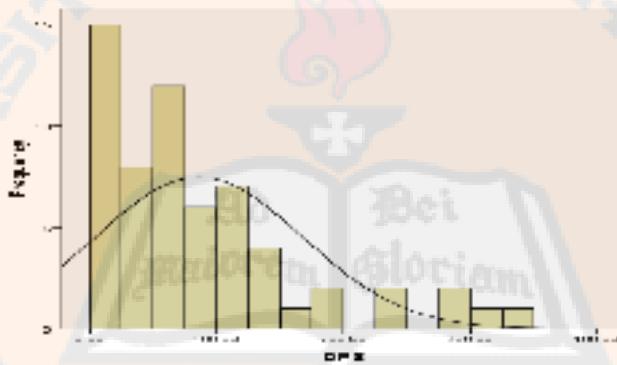
Pada gambar 5.1, 5.2 dan 5.3 dapat kita lihat output kurva normal dalam bentuk histogram dengan variabel harga pasar saham (*closing price*), laba per lembar saham (EPS) dan deviden per lembar saham (DPS). Menurut Nugraha, kurva normal adalah kurva yang tidak condong ke kiri maupun ke kanan, namun cenderung di tengah dan berbentuk seperti lonceng. Ketiga gambar histogram (gambar 5.1, 5.2, dan 5.3) menunjukkan kurva berbentuk lonceng. Maka dapat disimpulkan bahwa variabel *closing price*, EPS dan DPS memiliki data yang terdistribusi normal.



Gambar 5.1 Kurva Normal dari Uji Normalitas (*closing price*)



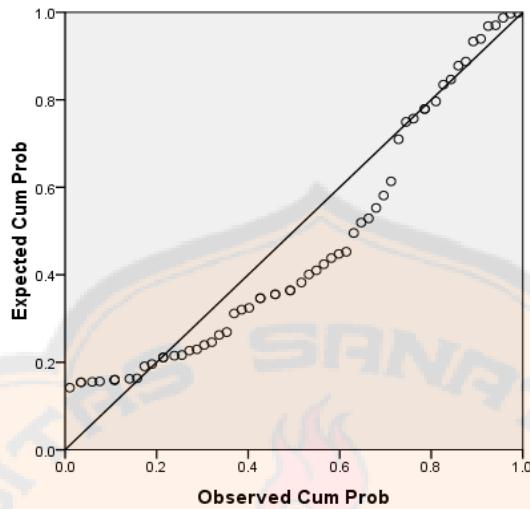
Gambar 5.2 Kurva Normal dari Uji Normalitas (EPS)



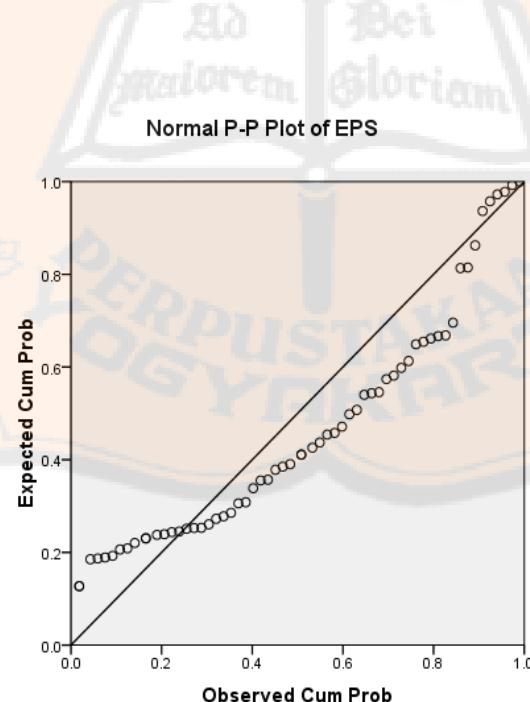
Gambar 5.3 Kurva Normal dari Uji Normalitas (DPS)

Hasil dari output SPSS pada gambar 5.4, 5.5, dan 5.6 menunjukkan kurva normal P-P Plots, dari kurva tersebut kita dapat melihat bahwa titik-titik data menyebar disekitar garis diagonal dan searah dengan garis diagonal. Jadi data pada variabel *closing price*, EPS dan DPS dikatakan normal.

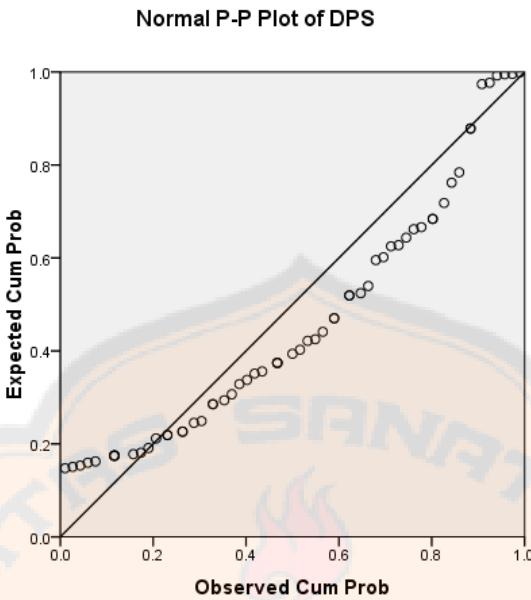
Normal P-P Plot of ClosingPrice



Gambar 5.4 Kurva Normal P-P Plot (*closing price*)



Gambar 5.5 Kurva Normal P-P Plot (EPS)



Gambar 5.6 Kurva Normal P-P Plot (DPS)

2. Autokorelasi

Tabel 5.4 menunjukkan korelasi atau hubungan antar variabel.

Tabel tersebut menyajikan besarnya nilai Durbin-Watson (d_{hitung}) sebesar 1,820. Oleh karena itu, H_0 tidak ditolak karena $1,654 < 1,820 < (4 - 1,654 = 2,346)$ atau $d_U < d < (4 - d_U)$, dan dapat disimpulkan bahwa tidak ada autokorelasi dari model regresi ini. Kesimpulannya adalah data EPS, DPS dan harga pasar saham dalam model regresi ini tidak terpengaruh oleh data sampel tahun sebelumnya, maka dari itu dapat dilakukan analisis regresi untuk mengetahui hubungan antar ketiga variabel tersebut.

Tabel 5.4 Hasil Uji Autokorelasi dengan Durbin-Watson Test**Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.656 ^a	.430	.410	1599.868	1.820

a. Predictors: (Constant), DPS, EPS

b. Dependent Variable: Closing Price

3. Multikolinieritas

Tabel 5.5 menunjukkan bahwa nilai *variance inflation factor* (VIF) dari uji VIF pada variabel EPS dan DPS sebesar 1,793 dan nilai *tolerance* sebesar 0,558. Arti dari hasil nilai tersebut menyatakan bahwa tidak terjadi multikolinieritas dengan kata lain model regresi dari data yang diteliti layak untuk dipakai karena nilai VIF < 10 ($1,793 < 10$) dan nilai *tolerance* $> 0,1$ ($0,558 > 0,1$).

Tabel 5.5 Hasil Uji Multikolinieritas dengan Variance Inflation factor (VIF) Test**Coefficients^a**

Model	Unstandardized Coefficients		Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
1 (Constant)	1905.555	330.869		5.759	.000		
EPS	-.694	1.325		-.070	-.524	.002	.558 1.793
DPS	17.936	3.403		.700	5.271	.000	.558 1.793

a. Dependent Variable: Closing Price

4. Heteroskedastisitas

Dari tabel 5.6 menunjukkan bahwa nilai signifikan dari variabel EPS dan DPS sebesar 0,021 dan 0,008; dimana nilai signifikan EPS $< \alpha$ atau ($0,021 < 0,05$) dan nilai signifikan DPS $< \alpha$ atau ($0,008 < 0,05$). Maka dapat disimpulkan bahwa data tidak memiliki masalah heteroskedastisitas.

Tabel 5.6 Hasil Uji Heteroskedastisitas

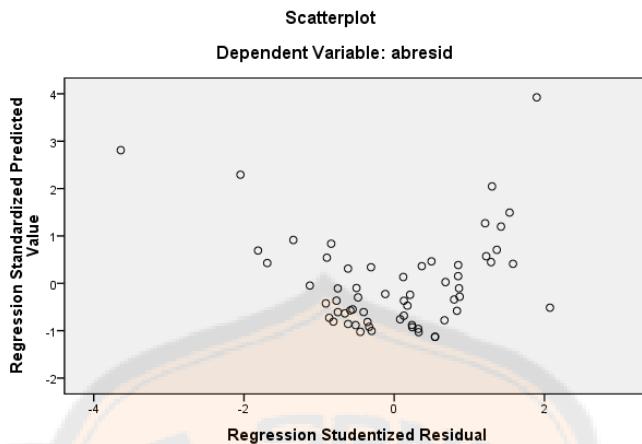
Model	Coefficients ^a			t	Sig.
	B	Unstandardized Coefficients	Standardized Coefficients		
1 (Constant)	372.547	167.190		2.228	.030
EPS	1.589	.669	.323	2.374	.021
DPS	4.715	1.719	.373	2.742	.008

a. Dependent Variable: ClosingPrice_abresid

Output SPSS pada gambar 5.7 menunjukkan penyebaran titik-titik data sebagai berikut:

- Titik-titik data menyebar di atas dan di sekitar angka 0.
- Titik-titik data tidak mengumpul hanya di atas atau di bawah saja.
- Penyebaran titik-titik data tidak membentuk pola bergelombang melebar kemudian menyempit dan melebar kembali (tidak berpola).

Jadi, dapat disimpulkan bahwa model regresi yang akan dipakai peneliti terbebas dari asumsi klasik heteroskedastisitas dan layak digunakan untuk penelitian.



Gambar 5.7 Scatterplot (penyebaran titik-titik data)

UJI HIPOTESIS

5. Uji F

Tabel 5.7 menunjukkan hasil dari uji ANOVA. Dasar pengambilan keputusan dalam hal ini adalah membandingkan F hitung $< F$ tabel, maka hipotesis (H_0) tidak ditolak dan jika F hitung $> F$ tabel, maka hipotesis (H_0) ditolak. Pengambilan kesimpulan berdasarkan probabilitas dilakukan jika $\text{sign.} > \alpha (0,05)$ maka hipotesis (H_0) tidak ditolak dan jika $\text{sign.} > \alpha (0,05)$ maka hipotesis (H_0) ditolak. Dengan $\alpha (0,05)$ dan F tabel (3,16) maka penulis mengambil keputusan:

- F hitung (21,868) $> F$ tabel (3,16) maka H_0 ditolak, artinya EPS dan DPS berpengaruh terhadap harga pasar saham.
- Probabilitas atau $\text{sign.} (0,000) < \alpha (0,05)$ maka H_0 ditolak, artinya EPS dan DPS berpengaruh terhadap harga pasar saham.

Tabel 5.7 Hasil Uji F dalam AnovaANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.119E8	2	5.597E7	21.868	.000 ^a
	Residual	1.485E8	58	2559577.540		
	Total	2.604E8	60			

a. Predictors: (Constant), DPS, EPS

b. Dependent Variable: Closing Price

6. Uji t

Pada tabel 5.8 khususnya dalam baris EPS terlihat bahwa taraf signifikan sebesar $0,002 < 0,05 (\alpha)$ sehingga H_0 ditolak yang artinya bahwa variabel EPS berpengaruh terhadap harga saham. Sedangkan pada baris DPS terlihat bahwa besarnya t_{hitung} adalah $8,268 > 2,00030 (t_{tabel})$ dengan taraf signifikan sebesar $0,000 < 0,05 (\alpha)$ sehingga H_0 ditolak yang artinya bahwa variabel DPS berpengaruh terhadap harga saham. Dengan kata lain dapat disimpulkan bahwa EPS dan DPS berpengaruh secara signifikan terhadap harga pasar saham (*closing price*).

7. Persamaan Regresi

Analisis Permasalahan 1 dan 2

Permasalahan yang pertama pada penelitian ini adalah apakah EPS berpengaruh terhadap harga pasar saham sedangkan permasalahan yang kedua adalah apakah DPS berpengaruh terhadap

harga pasar saham. Tabel 5.8 menunjukkan besarnya pengaruh EPS dan DPS terhadap harga pasar saham (*closing price*). Berdasarkan tabel tersebut dapat diperoleh persamaan regresi $Y = 1.905,555 - 0,694X_1 + 17,936X_2$. Arti dari persamaan tersebut adalah jika variabel EPS dan DPS bernilai nol rupiah (X_1 dan $X_2 = Rp0,00$) maka harga pasar saham sebesar Rp1.905,555. Koefisien regresi sebesar -0,694 menyatakan bahwa setiap kenaikan EPS sebesar Rp1,00 maka harga pasar saham akan turun sebesar Rp0,694 dengan asumsi variabel yang lain tetap, sedangkan koefisien regresi sebesar 17,936 menyatakan bahwa setiap kenaikan DPS sebesar Rp1,00 maka harga pasar saham akan meningkat sebesar Rp17,936.

Tabel 5.8 Hasil Analisis Regresi Berganda

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1905.555	330.869		5.759	.000
EPS	-.694	1.325	-.070	-.524	.002
DPS	17.936	3.403	.700	5.271	.000

a. Dependent Variable: Closing Price

Casewise Diagnostics

Tabel 5.9 berisi mengenai hasil prediksi dari persamaan regresi. Sebagai contoh PT Ace Hardware Indonesia Tbk., dengan EPS = Rp104,00 dan DPS = Rp52,00 maka harga pasar saham

perusahaan (Y) = 1.905,555 – 0,694(104) + 17,936(52) = 2.766,03

(rupiah). Pada kolom residual menjelaskan selisih antara harga pasar saham sesungguhnya dengan harga pasar saham hasil prediksi. Selisihnya adalah sebesar Rp183,966.

8. Koefisien Korelasi

Tabel 5.10, dan 5.11 menunjukkan korelasi atau hubungan antar variabel. Tabel tersebut menyajikan ukuran dari derajat keeratan hubungan antara variabel EPS dan DPS terhadap harga pasar saham, serta besarnya pengaruh EPS dan DPS terhadap harga pasar saham. Koefisien korelasi EPS dan DPS sebesar 0,656. Koefisien determinasi (*R-Square*) adalah 0,430. Artinya 43% besarnya harga pasar saham dipengaruhi oleh besarnya EPS dan DPS, sedangkan sisanya sebesar 57% dipengaruhi oleh faktor lain.

Tabel 5.9 Prediksi Harga Saham dalam Persamaan Regresi Menggunakan Casewise Diagnostics

Casewise Diagnostics^a

Case Number	Nama	Std. Residual	Closing Price	Predicted Value	Residual
1	Ace Hardware Indonesia Tbk	.115	2950	2766.03	183.966
2	ADARO ENERGY Tbk	.197	2550	2234.32	315.683
3	AKR Corporindo Tbk	-.097	1730	1884.51	-154.515
4	Asahimas Flat Glass Tbk	1.868	5800	2810.86	2989.143
5	Aneka Tambang (Persero) Tbk	-.376	2450	3051.30	-601.300
6	Asuransi Ramayana Tbk	-1.058	1040	2733.09	-1693.085
7	Bank Central Asia Tbk	1.697	6400	3684.63	2715.369
8	Bank Negara Indonesia Tbk	.587	3875	2936.62	938.375
9	Bank Nusantara Parahyangan Tbk	-.496	1230	2023.73	-793.727
10	Bank Tabungan Negara (Persero) Tbk	-.468	1640	2388.69	-748.689
11	Bank Danamon Indonesia Tbk	1.175	5700	3819.79	1880.212
12	Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	-.917	1450	2917.85	-1467.849
13	Bank Mandiri (Persero) Tbk	1.706	6500	3770.40	2729.599
14	Berlina Tbk	-1.091	1600	3344.87	-1744.874
15	Bumi Resources Tbk	.287	3025	2565.38	459.617
16	Charoen Pokphand Indonesia Tbk	-.197	1840	2155.20	-315.197
17	Citra Tubindo Tbk	-1.568	2500	5008.95	-2508.955
18	Darya-Varia Laboratoria Tbk	-.753	1170	2374.92	-1204.917
19	Elang Mahkota Teknologi Tbk	-.504	1220	2026.81	-806.814
20	Enseval Putra Megatrading Tbk	-.479	1150	1916.88	-766.876
21	XL Axiata Tbk. Tbk	1.070	5300	3588.71	1711.295
22	Fajar Surya Wisesa Tbk	.151	2875	2633.40	241.603
23	Gajah Tunggal Tbk	.215	2300	1955.60	344.399
24	Hexindo Adiperkasa Tbk	1.305	7150	5061.70	2088.298
25	Harum Energy Tbk	1.831	9000	6070.20	2929.803
26	Indofood CBP Sukses Makmur Tbk	.557	4675	3783.44	891.558
27	Sumi Indo Kabel Tbk	-.547	1200	2074.50	-874.502
28	International Nickel Indonesia Tbk	.663	4875	3813.69	1061.312

Tabel 5.9 Prediksi Harga Saham dalam Persamaan Regresi Menggunakan Casewise Diagnostics (lanjutan)

29	Indofood Sukses Makmur Tbk	.511	4875	4057.81	817.188
30	Indika Energy Tbk	.997	4725	3129.80	1595.195
31	Intraco Penta Tbk	-.204	2450	2776.70	-326.701
32	Indosat Tbk	1.563	5400	2899.11	2500.891
33	Jasa Marga Tbk	-.159	3425	3679.37	-254.374
34	Resource Alam Indonesia Tbk	.633	3700	2687.11	1012.890
35	Kalbe Farma Tbk	.111	3250	3073.15	176.850
36	Krakatau Steel (Persero) Tbk	-.479	1200	1966.41	-766.412
37	Lippo General Insurance Tbk	-1.565	1160	3664.50	-2504.503
38	Matahari Department Store Tbk Tbk	.238	2550	2169.55	380.449
39	Modern Internasional Tbk	.179	2325	2039.11	285.894
40	Medco Energi Internasional Tbk	.318	3375	2865.79	509.214
41	Metropolitan Kentjana Tbk	-.722	2800	3955.27	-1155.274
42	Matahari Putra Prima Tbk	-3.089	1490	6431.91	-4941.911
43	Panin Sekuritas Tbk	-1.225	1150	3109.30	-1959.298
44	Perusahaan Gas Negara (Persero) Tbk	.072	4425	4309.93	115.065
45	Plaza Indonesia Realty Tbk	.083	1990	1857.34	132.663
46	Pudjiadi & Sons Tbk	-.745	1630	2821.38	-1191.376
47	Nippon Indosari Corpindo Tbk	.228	2650	2285.24	364.762
48	Supreme Cable Manufacturing Corporation Tbk	-.853	1950	3314.34	-1364.336
49	Surya Citra Media Tbk	-2.048	3550	6825.77	-3275.774
50	SMART Tbk	.443	5000	4291.23	708.767
51	Holcim Indonesia Tbk	.004	2250	2243.12	6.880
52	Semen Gresik (Persero) Tbk	2.201	9450	5928.17	3521.827
53	Sinar Mas Multiartha Tbk	.012	1800	1780.52	19.483
54	Sona Topas Tourism Industry Tbk	-1.127	1600	3402.41	-1802.412
55	Sumi Indo Kabel Tbk.	-.547	1200	2074.50	-874.502
56	PT Tower Bersama Infrastructure Tbk	.122	2500	2304.19	195.814
57	Mandom Indonesia Tbk	-.219	7200	7549.81	-349.807

Tabel 5.9 Prediksi Harga Saham dalam Persamaan Regresi Menggunakan Casewise Diagnostics (lanjutan)

58	Timah (Persero) Tbk	-.446	2750	3463.85	-713.849
59	Pabrik Kertas Tjiwi Kimia Tbk	.652	3000	1957.35	1042.646
60	Telekomunikasi Indonesia (Persero) Tbk	.708	7950	6817.55	1132.454
61	Tempo Scan Pacific Tbk	-.523	1710	2547.33	-837.334

a. Dependent Variable: Closing Price

Tabel 5.10 Hasil Uji Korelasi Menggunakan Korelasi Pearson

Correlations

		Closing Price	EPS	DPS
Pearson Correlation	ClosingPrice	1.000	.396	.654
	EPS	.396	1.000	.665
	DPS	.654	.665	1.000
Sig. (1-tailed)	ClosingPrice	.	.001	.000
	EPS	.001	.	.000
	DPS	.000	.000	.
N	ClosingPrice	61	61	61
	EPS	61	61	61
	DPS	61	61	61

Tabel 5.11 Model Summary EPS dan DPS

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.656 ^a	.430	.410	1599.868

a. Predictors: (Constant), DPS, EPS

b. Dependent Variable: Closing Price

C. Pembahasan

Berdasarkan hasil pengujian diketahui bahwa secara simultan EPS dan DPS berpengaruh terhadap harga saham. Penelitian ini sejalan dengan penelitian yang dilakukan Madichah (2005). Besarnya nilai EPS dan DPS dapat mempengaruhi pandangan investor dalam menilai kemampuan suatu perusahaan untuk menghasilkan laba bersih dan laba yang dapat dibagikan kepada pemegang sahamnya. Investor biasanya cenderung memilih perusahaan yang mempunyai nilai EPS dan DPS tinggi daripada yang bernilai rendah. Menurut Tjiptono dan Darmaji (2011), tingginya nilai EPS dan DPS mengakibatkan jumlah permintaan saham meningkat, maka harga saham akan naik. Harga pasar saham ditentukan oleh permintaan dan penawaran saham yang bersangkutan di pasar bursa (Jogiyanto, 2007: 125).

Menurut persamaan regresi diketahui bahwa nilai koefisien EPS bernilai negatif (b_1 pada X_1). Hal ini dapat diartikan bahwa semakin tinggi EPS maka harga saham justru akan turun. Hasil uji ini tidak sesuai dengan teori Jogiyanto (2007), Husnan (2003), dan peneliti-peneliti terdahulu seperti Burhanuddin (2008), Chang, Yahn Shir Chen, Chi Wei Su, dan Ya Wen Chang (2008), Indriana (2009), serta Yurico (2008) yang menyatakan bahwa pengaruh EPS selalu positif, di mana semakin tinggi EPS maka harga saham juga akan meningkat. Terjadinya hubungan terbalik antara EPS dan harga saham dalam penelitian ini bisa saja terjadi karena beberapa faktor-faktor pendukung lain yang menyebabkan harga saham

turun. Kondisi seperti ini mencerminkan bahwa perusahaan sedang kurang sehat dalam keuangannya. Hal tersebut membuat investor tidak berani untuk menginvestasikan dananya pada perusahaan yang mengalami kondisi demikian, maka permintaan akan saham menurun dan penawaran akan harga sahampun menjadi rendah.

Para investor hendaknya mempertimbangkan faktor lain dalam keputusan investasinya. Menurut Anoraga (2001: 88-89), terdapat banyak informasi yang dibutuhkan oleh investor dalam pengambilan keputusan investasi di pasar modal. Jenis informasi tersebut meliputi faktor fundamental, faktor teknis, dan faktor lingkungan. Faktor fundamental merupakan informasi yang berkaitan dengan keadaan perusahaan, kondisi umum industri yang sejenis, dan faktor-faktor lain yang dapat mempengaruhi kondisi dan prospek perusahaan di masa yang akan datang. Faktor teknis mencerminkan kondisi perdagangan efek, fluktuasi kurs, dan volume transaksi. Informasi tentang kondisi ekonomi, politik, dan keamanan negara sangat penting untuk menentukan kapan suatu efek harus dibeli, dijual, atau ditukar dengan efek lain agar dapat memperoleh keuntungan yang maksimal. Informasi ini dapat mempengaruhi prospek perusahaan serta perkembangan perdagangan efeknya, baik secara fundamental maupun secara teknikal. Oleh karena itu para investor hendaknya berlaku cermat dalam menetapkan keputusannya saat membeli salah satu saham perusahaan yang diminatinya.

BAB VI PENUTUP

A. Kesimpulan

Berdasarkan hasil analisis data dan pembahasan, peneliti dapat menyimpulkan bahwa:

1. *Earning per share* (EPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI.
2. *Dividend per share* (DPS) berpengaruh terhadap harga pasar saham perusahaan-perusahaan yang terdaftar di BEI.

EPS dan DPS mempengaruhi harga pasar saham pada tahun 2010. Berdasarkan penelitian ini, pengaruh dari koefisien negatif variabel EPS menimbulkan perbedaan hasil analisis antara fakta dan teori yang bersangkutan sehingga pada tahun 2010 variabel ini tidak bisa dijadikan tolok ukur investor dalam membuat keputusan investasinya, sedangkan DPS dapat mencerminkan kondisi dari perusahaan yang dapat dijadikan tolok ukur yang baik bagi investor dalam membuat keputusan investasinya sehingga hal tersebut akan mempengaruhi permintaan terhadap saham perusahaan tertentu yang pada akhirnya akan mempengaruhi harga saham.

B. Keterbatasan Penelitian

Keterbatasan dalam penelitian ini terletak pada periode sampel penelitian satu tahun, yaitu tahun 2010. Periode satu tahun ini menandakan bahwa data yang digunakan adalah data *cross sectional*. *Cross sectional* adalah pendekatan yang dimaksudkan untuk mengetahui seberapa baik atau buruk suatu perusahaan dibandingkan dengan perusahaan lainnya atau dengan rata-rata industrinya (Syamsuddin, 2002: 39).

Peneliti selanjutnya perlu mempertimbangkan penggunaan data panel, yaitu gabungan dari *cross sectional* dan *time series*. *Time series* adalah suatu cara mengevaluasi unsur-unsur neraca dan laba rugi dengan jalan membandingkan rasio-rasio perusahaan dari satu periode ke periode lainnya.

C. Saran

Berdasarkan hasil dan kesimpulan penelitian ini, maka penulis memberikan saran kepada para investor maupun calon investor untuk menggunakan variabel DPS sebagai tolok ukur dalam memprediksi harga saham dan keuntungan yang dapat diperoleh dari pembelian saham yang bersangkutan.

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

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PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

LAMPIRAN

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Bank Central Asia Tbk.

Banking

Head Office
Menara BCA Grand Indonesia
Jl MH Thamrin No. 1
Jakarta 10110
Phone (021) 2358-8000
Fax (021) 2358-8300
Web www.bankcentralasia.com

Business Company Status: Banking
PT BCA

Financial Performance: Net profit increased to IDR 8.479 trillion in 2010, increase from IDR 6.8 trillion booked in 2009.

Brief History: BCA was first founded on 21 February 1957 as Bank Central Asia NV. A lot of things have happened since then the most significant of all being perhaps the Asian monetary crisis in 1997. Although this crisis had a tremendous impact on Indonesia's entire banking system, in particular it affected BCA's cash flow and even threatened its survival. Panic rush forced the bank to seek assistance from the Indonesian government. The Indonesian Banking Restructuring Agency (IBRA) took over BCA in 1998. Thanks to its management's business sagacity and shrewd decision making, full recovery was accomplished later in the same year. In December of 1998, third-party funds were back at the pre-crisis level. BCA's assets stood at Rp 67.93 trillion, as opposed to Rp 53.36 trillion in December 1997. Public confidence in BCA was fully restored, and BCA was released by IBRA to BI in 2000. Subsequently, BCA took a major step by going public. The IPO took place in 2000, selling 22.50% of BCA's shares that were being issued by IBRA. After the IPO, the agency still controlled 70.30% of BCA's total shares. The second Public Offering took place in June and July of 2001, with IBRA divesting an additional 10% of its interest in BCA. In 2002, IBRA divested 51% of its BCA shares through a strategic private placement tender. The Mauritius-based Farindo Investment Ltd won the tender. Today, BCA continues to strengthen its tradition of good corporate governance, full compliance with regulations, sound risk management and the commitment to its customers both as a transnational bank and an institution for financial intermediation.

Summary of Financial Statement

	(in million Rupiah)		
	2008	2009	2010
Total Assets	368,520,486	370,394,554	374,470,064
Cash and Liquid Equivalents	88,167,637	76,274,047	73,865,683
Cash	10,708,321	3,985,125	9,829,367
Bank Indonesia	45,479,310	34,261,853	37,283,862
Other banks	1,909,496	1,953,582	2,055,726
Banknotes & Other Backs	4,896,400	5,058,305	51,126,443
Notes and Securities	90,044,539	65,502,762	31,159,275
Loans	170,201,887	119,695,867	150,016,748
Investments	17,914	67,405	63,180
Fixed Assets	7,641,215	2,971,296	3,406,967
Other Assets	2,742,270	10,201,625	14,580,375
Liabilities	372,295,546	274,525,431	290,312,229
Total Deposits	211,347,363	194,278,403	210,165,375
Certified deposits	45,151,226	21,487,456	55,455,392
Time deposits	53,314,746	13,414,262	68,047,940
Savings deposits	131,234,671	126,197,025	145,559,194
Cash Money	1,035,700	1,465,365	1,132,777
Notes Issues	1,654,749	286,323	1,179,762
Levies	448,325	736,103	448,721
Other Liabilities	7,729,418	5,777,329	8,315,810
Minority Interests in Subsidiaries	—	—	—
Shareholders' Equity	Rp 21,891,310	Rp 21,891,310	Rp 31,127,844
Paid-up Capital	1,569,000	1,569,000	1,569,000
Reserve Fund	—	—	—
In excess of par value	2,895,800	3,062,303	3,495,643
Retained earnings (accumulated deficit)	17,862,007	18,432,303	22,870,874
Revenue	20,179,233	27,279,495	28,930,192
Operating Expenses	13,311,326	10,385,513	17,619,912
Operating Profit (Loss)	7,867,907	8,316,982	10,420,180
Other Income (Expenses)	52,127	42,105	25,078
Profit (Loss) before Taxes	7,725,782	8,345,082	10,405,202
Profit (Loss) after Taxes	6,334,135	6,207,242	8,479,272
Balance Sheet			
Interest Income	19,301,163	22,932,906	26,680,002
Interest Expenses	3,978,007	4,346,589	7,000,971
Expense Breakdown			
Interest Paid	6,344,433	8,071,162	7,723,774
Salaries	6,306,454	10,277,431	9,996,136
Per Share Data (Rp)			
Earnings Per Share	234	276	343,52
Dividend per Share	994	7,130	1,385
Dividend per Share	—	70	112,50
EPS Margin (%)	3,256	4,250	6,400
Financial Ratios			
ROE (%)	13.87	11.57	18.81
ROA (%)	3.44	4.29	4.63
Dividend Payout	—	0.25	—
Dividend Yield	—	0.61	0.64
Capitalization			
Capital Reserves (Rp)	1,45	1.42	1.12
Dollars and Banks in Total Deposits (Rp)	0.37	0.30	0.26
Equity to Total Assets (%)	0.03	0.13	0.11
Equity to Total Deposits (%)	0.52	0.49	0.54
Operating Profit Margin (%)	0.33	0.31	0.27
Net Profit Margin (%)	6.25	6.25	3.21
ROE (%)	2.36	2.47	2.81
ROB (%)	24.91	24.46	24.38

ROE = 20.81% - ROA = 3.44% (Year 2010)

Financial Year: December 31

Public Accountant: PwC (PricewaterhouseCoopers) (2009)

Public Accountant: KPMG (2010)

Shareholders

Farindo Investments (Mauritius) Ltd (as Pavilion Capital Management LLC (Barings Hartono & Robert Budi Hartono))	47.15%
Anthony Sulistiadi	1.76%
Djohan Surya Setyawan	0.11%
Anthony Brent Elton	0.04%
Jalila Setyawan Elton	0.04%
Subur Pan	0.03%
Dhalia Masyur Aristiojo	0.03%
Pinanggrive Budiman	0.03%
PT Bank Central Asia Tbk (Treasury stock)	1.10%
Public	42.83%

	(in million Rupiah)	
	2009	2010
Total Assets	309,790,501	297,719,394
Liabilities	302,464,251	285,718,369
Shareholders' Equity	37,122,658	30,199,725
Net Sales	11,841,900	9,499,133
Profit after Taxes	4,792,618	3,960,195
ROI (%)	14.41	13.34
ROB (%)	29.91	13.18
In debt	—	—

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Ace Hardware Indonesia Tbk.

Wholesale and Retail Trade

Head Office	Kawan Laut Building 5th Floor Jl. Puri Kencana No. 1, Menteng-Kebayoran Jakarta 11610 Phone: (021) 582-2222 (Hunting), 582-8222 Fax: (021) 582-4022, 582-1520 E-mail: ace@acehardware.co.id Website: www.acehardware.co.id
Business	Trade (Electronics, Kitchen Appliances, Tools, Cariering, Plumbing, and Kitchen sets)
Company Status	PMA/hi

Financial Performance: The Company recorded net income amounted IDR 177 billion in 2010, increasing from IDR 154 billion booked in 2009.

Brief History: The Company established with name PT. Kawan Laut Home Center on February 3rd 1995 in Jakarta. After RUPS Company change the name with PT. Ace Indonesia Perkasa. And then on September 24th 2002 the company change the name to be PT. Ace Hardware Indonesia. The company is concentrated in Home Center General Trading activities.

PT ACE Hardware Indonesia has successfully obtained the certificate of ISO 9001-2000 (for Quality Management System) with the registration number ID04/0470 on 21 September 2004. This certification is given by SGS, as Official Registration Body that has done the assessment for the process of Retail for Home Improvement at PT ACE Hardware Indonesia.

Ace Home Center in Mall Artha Gading is inaugurated as the biggest home improvement center in Indonesia on July 9th, 2005. With a shopping space over 10,000 M² and more than 40,000 best quality merchandises, Ace Home Center Mall Artha Gading is definitely the founder of home improvement center in this country.

Shareholders	
PT. Kawan Laut Sejahtera	69.27%
The Northern Trust S/A AVFC	9.54%
Felic	50.14%

Summary of Financial Statement

	2010	2009	2008
Total Assets	700.277	670.196	651.337
Current Assets	613.264	575.772	562.375
of which:			
Trade receivable	94.691	82.972	82.375
Inventories	73.753	61.177	59.493
Non-current Assets	167.780	121.722	120.500
of which:			
Furniture, fixtures, Buildings & Fixtures	67.761	55.172	52.842
Investments	7.427	6.176	5.157
Chartership	11.225	10.142	9.641
Liabilities	512.819	462.287	441.139
Current Liabilities	51.555	51.142	50.200
Trade payables	37.027	35.748	34.445
Taxes Payable	22.747	20.342	19.620
Accrued expenses	5.861	5.591	5.359
Non-current liabilities	21.302	20.147	20.452
Mortgage Intangible & Investments	1.621	1	1.149
Shareholders' Equity	175.156	169.723	160.158
Equity Capital	171.100	171.000	171.000
Reserves of shareholders	15.056	18.722	19.158
Retained earnings (losses) (net)	15.056	18.722	19.158
Net Sales	1.222.172	1.185.175	1.141.542
Cost of Goods Sold	715.495	686.577	622.519
Gross Profit	506.677	500.607	518.023
Operating Expenses	330.246	371.200	366.710
Operating Profit/Loss	166.431	139.301	147.330
Other Income/(Expense)	10.982	26.129	11.076
Profit/Loss before Taxes	155.449	165.430	156.254
Profit/Loss after Taxes	136.643	134.443	132.435
Net Shareholders' Equity	49	40	40
Equity Capital	49	40	40
Reserves of shareholders	10.0	10.0	10.0
Gross Profit	15.056	18.722	19.158
Financial Ratios			
Net Debt	Rp. 849.77	Rp. 777.77	Rp. 745.77
EPS (Rp)	Rp. 1.01	Rp. 0.93	Rp. 0.91
Dividend Yield (%)	0.04	0.03	0.03
EBITDA (Rp)	Rp. 1.141	Rp. 1.071	Rp. 1.031
Debt/EBITDA (%)	75.7	71.0	70.0
Debt/Equity (%)	1.7	1.9	1.9
Coverage Ratio (%)	0.63	0.51	0.45
Return on Assets (%)	2.41	2.31	2.42
Return on Equity (%)	30.71	31.18	31.51
ROE (%)	30.71	31.18	31.51
ROA (%)	2.41	2.31	2.42
EPS (Rp)	Rp. 1.01	Rp. 0.93	Rp. 0.91
P/E (x)	18.31	17.50	17.20

Periode 2004 - 2010 = 6,000 (Rp. 2011)
Financial Year: December 31
Audit Firm: Deloitte Touche Tohmatsu (2009);
KPMG (2008); PricewaterhouseCoopers (2007)

	(million rupiah)	
	2011	2010
Total Assets	1,256.275	1,148.367
Current Assets	911.237	828.743
Non-Current Assets	474.038	320.624
Liabilities	205.130	116.250
Shareholders' Equity	1,051.135	932.743
Net Sales	1,057.345	971.327
Profit after taxes	111.162	77.647
ROI (%)	8.84	7.97
ROE (%)	10.26	8.51
In June		

PT Adaro Energy Tbk.

Mining and Mining Services

Head Office	Menteng Karya, 23rd Floor Jl. H.R. Rasuna Said, Mick X & Y Kav. 122 Jakarta 12950 Phone (021) 521-1245 Fax (021) 521-1687, 521-1687 Website: www.adaro.com
Business Company Status	Coal Mining PMDN

Financial Performance: Net Income in 2010 for the company is significantly decrease to IDR 2.297 billion from net profit IDR 4.367 trillion in 2009.

Brief History: Adaro Energy was established under the name PT Pusling Karunia, a limited liability company established in Indonesia in 2004. PT Padang Karunia changed its name to PT Adaro Energy Tbk and was listed on the Indonesian Stock Exchange on July 16, 2008 raising Rp 12.1 trillion (US\$ 1.2 billion). The Company's vision is to be the largest and most efficient integrated coal mining and energy company in South East Asia.

Adaro Energy is currently Indonesia's second largest thermal coal producer, which operates the largest single-site coal mine in the Southern Hemisphere, and is amongst the lowest cost coal producers. The coal characteristics are sub-bituminous, medium heat value and ultra-low pollutant coal, with total resources of 2.5 billion tonnes (JORC Compliant 2009). Because of its environmental characteristics, Adaro's coal is trademarked as "enviro-coal" and has proven global acceptance among blue-chip power utilities. Prices are either fixed in annual price negotiations, or set with reference to index prices, while costs are managed effectively due to its vertically segregated business model.

While Adaro continues to focus on its core coal mining business, it has acquired and developed businesses along the coal supply chain in order to have greater control over the coal supply chain, ensure healthy competition around its operations, better ensure that its expansion plans are met and reduce operating costs from pit to port. These businesses, which include coal trading, contract mining services, barge and shiploading services, power generation and coal infrastructure and logistics, have made Adaro vertically integrated in support of its coal mining operations.

Summary of Financial Statement

	2010 (Rp billions)	2009 (Rp billions)	2008 (Rp billions)
Total Assets	30,720.712	42,282.247	40,821.021
Non-current Assets	7,886.792	10,514.294	10,711.239
Current Assets	22,833.920	31,767.953	30,109.721
Capital and Current Liabilities	24,197.034	31,294.873	30,183.971
Total Liabilities	23,011.986	30,869.434	30,183.971
Equity	1,185.048	429.440	318.112
Non-controlling Interests	2,000.971	2,030.422	2,116.001
Reserves			
Retained Earnings	5,024.094	14,038.171	12,919.558
Deferred Expenses	-43,254	32,367	44,203
Investments	1,566	4,172	3,010.346
Other Assets	30,516	36,407	37,391
Liabilities	19,820.546	24,944.615	21,071.236
Non-current Liabilities	6,721.627	7,365.724	5,795.621
Current Liabilities			
Trade Payables	572,080	562,171	738
Taxes Payable	3,611,598	3,006,154	2,151,728
Accrued Expenses	102,071	102,454	787,920
Bank Current Liabilities	12,870,919	17,095,200	16,702,636
Minority Interest in Subsidiaries	18,271	37,048	54,111
Shareholders' Equity			
Capital Stock	10,000,000	10,000,000	10,000,000
Retained Earnings	3,196,297	3,034,750	3,431,986
Investment Reserve	17,021,113	30,153,071	30,221,573
Deferred Tax	77,906	3,015,522	4,640,432
Net Assets	19,820.546	24,944.615	21,071.236
Cost of Goods Sold	11,161,201	19,961,077	18,867,324
Gross Profit	4,460,297	5,000,154	5,723,102
Operating Expenses	7,14,173	4,003,400	557,762
Operating Profit	4,21,553	5,003,447	6,772,278
Other Income/(Expense)	(1,257,104)	7,365,724	(1,724,392)
Profit Before Tax	2,954,744	2,670,225	5,000,115
Profit After Tax	237,106	438,171	1,000,115
Net Profit	2,717,638	2,232,054	3,992,115
Per Share Data (Rp)			
Earnings per Share	56	59	49
EPS Diluted per Share	455	501	327
Dividend per Share	0.00	0.00	0.00
Dividend Yield	0%	1.6%	2.0%
Annualized Return			
P/E Ratio	17.40	12.17	36.95
P/B Ratio	1.11	0.10	0.20
Dividend Payout (%)	0%	0%	0%
Dividend Yield (%)	0%	0%	0%
Current Ratio	1.17	1.08	1.26
Debt to Equity	1.41	1.22	1.74
Debt to Capital (%)	0.04	0.04	0.05
Days Sales Outstanding	10.97	7.77	7.30
Operating Cash Margin (%)	0.25	0.17	0.27
Net Profit Margin (%)	2.66	0.10	0.06
Inventory Turnover (x)	42.6	60.40	58.73
Total Asset Turnover (x)	1.24	0.74	0.81
ROE (%)	2.79	9.04	8.12
ROE (%)	6.21	25.05	11.87

Period covered: 1/01/2010 - 30/06/2010

Fiscal Year: December 31

Major shareholders: Tambangk, Pura & Co.

Shareholders

PT Adaro Strategic Investments	43.91%
Certihadi Hohir	6.15%
Edwin Suryadjiaya	4.78%
Theodore Permadi Rachmat	2.21%
Sundaga Salidoddin Umar	1.08%
I. Subianto	1.40%
Andy J. Manuasa	0.32%
Chia Al. Hoo	0.01%
Public	46.11%

	2010 (Rp billions)	2009 (Rp billions)
Total Revenue	41,295.129	42,282.247
Turnover Assets	12,383.479	10,514.294
Inventory	10,660,701	10,882,711
Minerals	70,660,379	70,765,418
Administrative expenses	127,751,141	127,002,227
Net Sales	10,000,000	10,000,000
Marketing Expenses	7,365,724	7,365,724
General Expenses	1,000,000	1,000,000
Research & Development	1,000,000	1,000,000
Interest Income	1,000,000	1,000,000
Interest Expense	1,000,000	1,000,000
Other Income	1,000,000	1,000,000
Other Expenses	1,000,000	1,000,000
Net Income	2,717,638	2,232,054

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Bank Negara Indonesia (Persero) Tbk.

Banking

Head Office	Gading Hall, 29th Floor Jl. Jendral Sudirman Kav. 1, Jakarta 12110 Phone (021) 251-1946, 572-8367 Fax (021) 572-8403 Telex: 65311,63512, KEBN-1A P.O. Box 2955, JKT 10220 Home Page: http://www.bnib.co.id E-mail: InvestorRelation@bnib.co.id
Business	Banking
Company Status	BUMN (state owned enterprise)

Financial Performance: Bank's net profit in 2010 reached Rp 4,101 billion, an increase compared to the year 2009 which amounted to Rp 2,46 billion.

Brief History: Initially referred to by its midwives as 'Bank Negara Indonesia' when it was established in 1946, BNI is the first bank formed and owned by the Indonesian Government.

Historical records indicate that on the eve of the 40th of October 1945, or merely a few months after its formal establishment, the Bank distributed the first currency bills ever issued by Indonesia's Government, namely 'Banknotes' in the form of ORI, or 'Obor Republik Indonesia' (Currency of the Republic of Indonesia). In fact, this day is commemorated annually as the National Finance Day while the date of the Bank's establishment - the 3rd of July - was designated as National Bank Day.

Bank Negara Indonesia's role as the circulation and central bank was duly affirmed in 1949 following the government's appointment of the former Dutch-controlled bank, De Javasche Bank, as Indonesia's Central Bank. The Bank, subsequently designated as a development bank, was later granted the right to provide foreign reserve services that allowed it access to direct foreign transactions.

Enhanced by increased capitalization, the Bank's legal status was formally changed to that of a state-owned commercial Bank in 1955. This provided the Bank with the foundation to provide better and wider range of both access and services for the country's business sectors.

In its quest to corporately differentiate itself from its competitor, the Bank decided, towards the end of 1968, to attach its year of establishment to its corporate name to become 'Bank Negara Indonesia 1946'. The Bank was therefore popularly referred to for decades as 'BNI 46'. The similar name of 'Bank BNI' was adopted in 1988 along with the change of the corporate identity.

BNI's legal status was upgraded in 1992 in that of state-owned limited corporation under the name of PT Bank Negara Indonesia (Persero) and the bank decided to become a public company through its initial public offering of its shares in 1996.

BNI's ability to adapt to environmental, socio-cultural and technological advances is reflected through the continuous refinement of its corporate identity, which is carried out to suit the changing demands and trends of the times. This adaptability signifies the Bank's dedication and commitment towards continuous improvement of its performance.

A refined corporate identity was introduced in 2004 that reflects the positive prospects for the future after a year of struggle characterized by a period of heresies. A sleeker name of 'BNI' subsequently replaced the former 'Bank BNI', while the year of its establishment - '46' - was exposed through the logo mark to reinforce the pride and distinction that the Bank had in being the country's first national bank.

In keeping with the spirit of the heroic national struggle that is rooted in its history, BNI strives to provide the best services for the country and to ultimately become the Pride of the Nation, today and always.

Shareholders	
Indonesia Government	60.00%
Public	39.00%

Summary of Financial Statement

	2010	2009	2008
Total Assets	Rp 1,349,421	Rp 1,288,912	Rp 1,250,102
Cash and cash equivalents	Rp 14,927,777	Rp 12,997,772	Rp 10,997,772
Cash	Rp 1,011,452	Rp 1,011,452	Rp 1,011,452
Bank Reserves	Rp 1,280,724	Rp 1,280,724	Rp 1,280,724
Bank Loans	Rp 1,750,212	Rp 1,672,341	Rp 1,672,341
Investments in Other Banks	Rp 1,171,667	Rp 1,099,542	Rp 1,060,102
Notes and Securities	Rp 46,615,759	Rp 37,779,449	Rp 35,505,353
Taxes	Rp 1,112,202	Rp 1,089,221	Rp 1,061,967
Reserves	Rp 6,659	Rp 5,915	Rp 5,359
Bank Profit	Rp 1,000,141	Rp 500,345	Rp 250,372
Other Assets	Rp 2,786,273	Rp 2,622,751	Rp 2,494,774
Liabilities	Rp 1,174,742	Rp 1,122,848	Rp 1,042,014
At Account	Rp 19,486,171	Rp 20,217,159	Rp 20,336,172
Current Reserves	Rp 1,282,372	Rp 1,282,372	Rp 1,282,372
Net Deposits	Rp 1,011,452	Rp 1,011,452	Rp 1,011,452
Cash Deposits	Rp 1,280,724	Rp 1,280,724	Rp 1,280,724
Capital	Rp 1,650,000	Rp 1,650,000	Rp 1,650,000
Shareholders	Rp 1,650,000	Rp 1,650,000	Rp 1,650,000
Equity	Rp 1,650,000	Rp 1,650,000	Rp 1,650,000
Reserve Fund	Rp 6,659	Rp 5,915	Rp 5,359
Capital Reserves	Rp 6,659	Rp 5,915	Rp 5,359
Widely-Traded Equity Securities	Rp 35,505,353	Rp 35,505,353	Rp 35,505,353
Shareholders' Equity	Rp 1,661,668	Rp 1,656,962	Rp 1,650,357
Bank Assets	Rp 1,349,421	Rp 1,288,912	Rp 1,250,102
Bank Liabilities	Rp 1,174,742	Rp 1,122,848	Rp 1,042,014
Capital Reserves	Rp 1,282,372	Rp 1,282,372	Rp 1,282,372
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Capital	Rp 1,650,000	Rp	

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT AKR Corporindo Tbk. (Formerly PT Aneka Kimia Raya Tbk)

Chemical and Allied Products

Head Office	Wardak 4 Lt. 7th & 8th Floor Jl. Pangeran No. 5, Kebon Jeruk, Jakarta 11530 Phone (021) 531-1553, 531-1110 Fax (021) 531-1120, 531-1208, 531-1398 Website: www.akr.co.id
Branch Office	Jl. Sumatra No. 51-53 Surabaya 60281 Jawa Timur Phone (031) 512-536 Fax (031) 512-518
Business Company Status	Distributor of Chemical Product PMDN

Financial Performance: The Company recorded net income in 2010 at IDR 310 billion, or increased from IDR 274 billion recorded in 2009.

Brief History: Customers are from more than 1,000 companies, while sales volume is 563,000 metric tons per annum, with 20 branches in Jakarta, Surabaya, Semarang and Medan. Principals include: Asahimas Sribendra Chemical (Indonesia), Dow Chemical (USA), and Rhone Poulen Chemic (France). In 1993, the company founded PT Khone Poulen Indonext, a joint venture with Rhone Poulen Chemic for manufacturing styrene butadiene latex and styrene acrylic latex, in which the company holds 20% of shares. Commercial production commenced on July 1995 with capacity of 17,000 tons per annum. In 1993 the company invested a 20% stake in a joint venture with PT Sriwijaya Corp. to establish PT Sam Tarakan Putama, a copolymer product, commercial production commenced in August 1995 with a capacity of 30,000 tons per annum. On April 1994, the company acquired 33.33% of PT Pugamas Prima Parkase, a chemicals distributor. While on January 1996, the company took private placement in two chemical companies, PT Poltekno Indonesia Chemicals with 40% shares and PT Arjuna Utama Kimia with 22,38K shares. In the latter part of 1997, the company increased its capital at PT Arjuna Utama Kimia (AUK) from 22.38% or 582 shares to 35% or 910 shares from its total capital placement at AUK. On September 1997, the company acquired 80% shares of PT Aneka Terminal Cipta Medan worth Rp 200 million. On August 1997, the company signed an agreement with PT Ardha Kencana Rayalamu, Korean Polyol Co Ltd, Sanjo Chemical Industry Ltd and Textron Corporation, to establish a joint venture in polyisobutylene polyol sector with an investment of US\$ 26 million.

Summary of Financial Statement

	2010	2009	2008
Total Assets	1,674,657	1,658,170	1,661,740
Current Assets	7,245,240	7,054,158	6,028,778
Non-current Assets			
Goodwill and Intangibles	325,722	218,954	211,848
Furniture and fixtures	704,476	4,254,762	4,254,762
Investments	105,345	105,345	105,345
Non-current Assets	1,135,443	5,614,051	5,614,051
Equity			
Equity shareholders	2,216,008	2,076,200	2,007,200
Unrealized gains/losses	(60,726)	(61,493)	(61,493)
Reserves	(24)	(27)	(27)
Net Assets	2,154,274	2,014,687	1,994,776
Liabilities			
Current Liabilities	1,195,371	1,171,295	1,141,213
Non-current Liabilities			
Long-term provisions	509,422	1,115,902	1,057,902
Taxes payable	29,709	46,751	51,659
Bank overdraft	112,268	100,288	101,142
Non-current Liabilities	720,870	1,021,942	999,159
Minority Interest in Subsidiaries	342,391	376,707	472,406
Shareholders' Equity	1,634,716	1,711,000	1,721,000
Paid-up Capital	112,540	112,540	112,540
Reserves	(7,417)	(10,928)	(10,928)
Retained Earnings/(Losses)/Profit/(Loss)	1,525,355	1,599,145	1,608,481
Net Assets	1,674,657	1,658,170	1,661,740
Trade Receivables	1,514,712	1,578,211	1,578,113
Gross Profit	425,212	392,657	386,617
Operating Expenses	420,000	419,009	400,701
Other Income	10,700	8,650	8,920
Other Normal Expenses	(200,020)	(175,715)	(167,504)
Profit Before Tax	342,211	376,542	402,967
Profit After Tax	2,154,274	2,014,687	1,994,776
Dividends Declared			
Dividend (Rp.)	37	38	38
Entity Value	152	152	152
Debt-to-Equity Ratio	0.42	0.25	0.2
Debt-to-Value Ratio	0.75	0.57	0.57
Interest Coverage			
EBITDA (Rp.)	122,171	133,327	121,410
PBT (Rp.)	10,407	12,171	12,755
Dividend Payed (Rp.)	(37)	(37)	(37)
Interest (Rp.)	(6,848)	(6,671)	(6,412)
Current Ratio	1.52	1.58	1.56
Quick Ratio	1.41	1.45	1.41
Interest Ratio (%)	5.47	5.67	5.87
Capitalization Ratio (%)	5.11	5.11	5.05
Operating Profit Margin (%)	0.02	0.02	0.04
Net Profit Margin (%)	0.02	0.03	0.03
Return on Capital (%)	9.15	11.76	11.40
Return on Total Assets (%)	12.24	13.48	13.50
ROE (%)	4.53	4.50	4.56
ROB (%)	11.94	11.71	11.50

PER = 2,04x; P/BV = 2.07x (June 2011)

Financial Year: December 31

Profile Accountant: Purnamono, Setiawan & Santosa (2324);

Practitioner: Astherza & Sandi (2313)

Shareholders	
P.T. Aneka Kimia Raya Tbk.	99.99%
Haryanto Adikusumah	0.10%
Suciarto Adikusumah	0.00%
Jimmy Landry	0.22%
Ramliang Seriano	0.00%
Seputih Venbu	0.04%
Public	39.35%

	(million rupiah)	2011	2010
Total Assets	6,114,771	6,101,309	
Current Assets	5,304,408	5,270,187	
Non-current Assets	2,610,363	2,431,121	
Liabilities	4,114,771	4,080,213	
Shareholders' Equity	3,618,186	3,520,346	
Net Assets	6,114,771	6,101,309	
Profit after Tax	1,681,030	1,711,001	
ROE (%)	24.13	2.07	
ROB (%)	11.94	11.71	
EPS	0.00	0.00	

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Bank Nusantara Parahyangan Tbk.

Banking

Head Office	Jl. R. H. Djuanda No. 95 Surabaya 60132, Jawa Barat. Phone (031) 253-0100, 8254-0100 Fax (031) 253-0500 Telex 28308 BMPPD-JA SWIFT: NUFA Dja E-mail: mario@banknptp.com
Representative Office	Jl. Wajid Hasyim No. 171 Jakarta 10250 Phone (021) 390-1485 Fax (021) 314-4569
Business Company Status	Banking PTIA

Financial Performance. In 2010, the company earned net profit at IDR 47.48 billion, meanwhile earning IDR 29.40 billion in year 2009.

Brief History. PT Bank Nusantara Parahyangan Tbk was established on January 1972 on the name of PT Bank Pesar Karya Parahyangan. To accommodate its development of business nature, on March 1989 the Bank status was changed into a commercial bank named as PT Bank Nusantara Parahyangan. In year 2000 the Company changed its status into a publicly listed company. On December 17, 2007 the ownership of majority shares of the Company was transferred to ACCM Co., Ltd and Bank of Tokyo Mitsubishi UFJ, Ltd through the acquisition of 75.41% shares.

Summary of Financial Statement

	2010 (Rp)	2009 (Rp)	% Change
Total Assets	3,654,015	3,596,388	5.2%
Cash and short-term investments	456,217	162,571	184%
Bank Balances	1,22,030	89,210	37%
Bank Deposits	2,72,256	123,405	120%
Other cash	15,071	10,674	43%
Investment Assets	315,713	120,397	162%
Notes and Receivables	710,311	482,113	47%
Loans	2,149,261	1,628,120	32%
Fixed Assets	36,121	18,965	94%
Inventories	16,181	9,413	75%
Liabilities	3,361,789	3,361,623	0.0%
Deposits	2,846,753	3,422,957	-17%
Ultimate Other Liabilities	72,212	3,242	22%
Other Liabilities	78,824	11,317	221%
Shareholders' Equity	292,227	339,468	-14%
Paid-up Capital	188,720	38,276	203%
Paid-up Capital	100,000	100,000	0.0%
In excess of par value	88,740	203,192	-56%
Reserve earnings	103,740	203,192	-50%
Revenue	2,065,82	1,817,702	13%
Operating expenses	256,710	321,109	-21%
Interest Income	40,224	11,262	357%
Other Interest Income	4,191	31,780	-87%
Interest Income	40,715	41,022	-1%
Interest Income	28,929	16,930	67%
Revenue breakdown			
Interest Income	2,065,82	1,817,702	13%
Other incomes	1,146	16,812	-93%
Expense breakdown			
Interest Pay.	215,172	232,619	-7%
Others	97,593	110,807	-13%
Per Share Data (Rp)			
Earnings (Loss) per Share	0.0	0.0	0.0%
Dividend per Share	0.07	0.07	0.0%
Dividend per share	0.07	0.07	0.0%
Dividend per share	0.07	0.07	0.0%
Financial Ratios			
PER (%)	16.74	14.38	12%
PER (%)	1.19	1.12	6%
Debt to Total Assets (%)	0.0	0.0	0.0%
Debt to Total Assets (%)	0.0	0.0	0.0%
Capital and Reserves (% of Capital)	0.16	0.13	17%
Equity to Total Assets (%)	0.02	0.01	100%
Equity to Total Assets (%)	0.02	0.01	100%
Operating Cash Flow Margin (%)	0.2	0.17	14%
Net Profit Margin (%)	2.9	0.9	210%
ROE (%)	6.71	0.9	590%
ROA (%)	0.31	0.09	244%

PER = E/EBIT; PER = E/EBIT (June 2010)

Financial Year : December 31

Primary Accountant: Taurbros Sekuritas & Co. (2009)

Grant Thornton Indonesia/State Audit & Inspectors (2010)

(million, rupiah)

	2011	2010
Shareholders		
ACCM CO., LTD.	50.31%	
The Bank of Tokyo-Mitsubishi UFJ, Ltd	15.20%	
PT. H. Sanggar Sakti Investama	9.30%	
PT. Horison Lestari Asia	5.70%	
Public	0.40%	In June
Total Assets	6,916,760	6,462,913
Liabilities	5,674,111	4,672,356
Shareholders' Equity	1,242,649	1,790,557
Net Sales	772,056	156,910
Profit after taxes	35,164	25,724
RDI (%)	0.57	0.45
ROE (%)	6.44	8.18

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Asahimas Flat Glass Tbk.

Plastics and Glass Products

Head Office: Jl. Ancol DCS, Ancol Barat, Jakarta 14430
Phone (021) 630-4241
Fax (021) 691-4813, 691-9243
Email : corp-sa@asahimas.com
Website : www.asahimas.id

Factories:

- Pasar Tanjung Selamat, Kec. Tanjung Selamat, Kota Batam
Phone (031) 788-2783, 788-2145
Fax (031) 788-2842, 788-2143
- Iskandar Industrial Park, Batam, Indonesia
Block J-1, Kav. 10, Jln. Raya
Phone (0264) 351-711; Fax (0264) 351-710

Business Company Status: Manufacturer of sheet glass and safety glass
PMA:

Financial Performance: The company booked net profit at IDR 330 billion, increased compared to 2019 which booked net profit at IDR 67 billion.

Brief History: The Company is a Foreign Investment Company (FIC), which formed in 1971 between Asahi Glass Co. Ltd. of Japan, the world's foremost glass producer, and PT Rodamas Co. Ltd., a leading Indonesian private business group that has interest in industrial and consumer products. The idea to merge Asahi Glass' technical expertise and technology, and Rodamas' strong grasp of the local market, is a good strategic of partnership that makes Asahimas the glass pioneer in this country.

Asahimas commenced its glass manufacturing in April 1973, from simple clear glass produced using the traditional Float Glass Process. Therefore, 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 began construction of its Safety Glass factory and immediately began the commercial production using Tempering Process in 1976. In the same year, Asahimas also built the 2nd Furnace for Hot Glass in Jatinegara and started its commercial production in 1977. In 1981, Asahimas introduced the Float Glass technology in its new, 3rd Furnace in Jatinegara, which was the Company's 1st Float Line. In the present time, Asahimas closed its 2nd Furnace using the Float Glass Process in the year 1983. In 1985 Asahimas also began construction of its 4th Furnace (2nd Float Line) in Surabaya factory, which would later begin commercial production in 1987. 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 Jatinegara, while the latter in Surabaya.

1995 was also an essential year for the Safety Glass owing the introduction of the new Safety Glass lamination 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 Float Glass Process. And during 1997, Asahimas started the 1st phase in development of its Safety Glass factory in Balar Industri Industrial Park, Cikarang, West Java, which later commence its commercial production in 1999.

These days, Asahimas increases its aggregate installed production capacity of 370,000 tons for Flat Glass, 4,300,000 square meters for Safety Glass and 4,100,000 square meters for mirrors. This large number of annual capacity ranks Asahimas not only as the largest glass manufacturer in Indonesia but also in Southeast Asia.

Shareholders

Asahi Glass Co. Ltd. (Japan)	43.00%
PT Rodamas Co. Ltd. (Indo.)	43.01%
Publis.	13.99%

Summary of Financial Statement

	2019	2018	2017
Total Assets	1,933,000	1,873,527	1,753,267
Current Assets	1,121,041	988,495	1,275,752
Current Liabilities	560,538	584,826	511,102
Trade receivable	160,977	149,533	166,762
Inventories	179,342	166,285	182,751
Non Current Assets	803,959	781,893	766,504
Investments	424,217	1,143,246	1,077,053
Trade Receivable	9,077	26,120	26,120
Inventory	4,163	1,400	1,422
Other Assets	1,126	15,347	16,126
Liabilities	816,279	448,183	324,737
Current Liabilities	31,075	295,197	295,398
Non Current Liabilities	535,204	152,986	128,339
Trade Payables	7,737	6,624	6,624
Trade receivable	32,002	152,981	152,981
Accrued Expenses	410,1	46,508	50,114
Non Current Liabilities	18,376	207,979	201,518
Shareholders' Equity	1,142,720	1,520,312	1,607,926
Equity Capital	271,000	271,000	271,000
Funding Reserves	410,1	46,508	50,114
Retained Earnings	160,903	521,077	559,002
Long-term Capital	751,319	1,142,720	1,462,404
Net Sales	2,250,002	1,912,166	2,129,173
Cost of Revenue	1,224,911	1,012,063	1,144,048
Gross Profit	31,257	210,303	85,024
Operating Expenses	297,847	210,476	202,552
Gross Profit	245,592	92,227	76,470
Other Income (Expense)	(6,772)	7,022	10,102
Profit (Loss) before Taxes	229,517	91,425	47,373
Profit (Loss), Net Income	227,297	87,513	41,612
Per Share Data (Rp)			
Earnings Before Tax	50	122	362
Earnings per Share	5425	12,904	11,249
EPS/GDP per Share	0.5	0.5	0.5
Closing Price	121	1,350	1,441
Financial Ratios			
EBITDA	725	1,141	721
ROE (%)	238	9.22	1.07
EPS (Rp)	74	25.82	2.74
Diluted EPS (Rp)	73	25.18	2.78
Current Ratio	3.45	1.15	0.98
Debt to Equity (%)	0.35	1.99	0.29
Current Debt (%)	1.28	0.22	0.29
Gross Profit Margin (%)	23.7	9.18	8.79
Operating Profit Margin (%)	0.17	0.15	0.18
Net Profit Margin (%)	0.11	0.04	0.04
Inventory Turnover (%)	2.02	1.49	1.09
Net Asset Turnover (%)	1.12	1.07	1.10
ROR (%)	11.27	5.41	12.03
ROE (%)	11.92	4.40	11.79

PER = 16.375,000 = 1,661,200,000

Financial Year: December 31

Audit Committee: Richard Admiraal & Mulya (2009); Sibarok & Mulya (2010)

	2019	2018
Total Assets	2,496,729	2,147,302
Current Assets	1,582,637	1,073,757
Non-Current Assets	1,120,631	1,073,505
Debt Ratio	80.55%	48.00%
Shareholders' Equity	1,120,631	1,486,073
Net Assets	1,106,367	1,176,800
Profit after Taxes	161,728	178,870
ROI (%)	6.10	5.47
ROE (%)	7.74	8.49
In Assets		

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Aneka Tambang (Persero) Tbk.

Mining and Mining Services

Head Office	Godung Aneka Tambang Jl. Letjen TB. Simatupang No. 1, Tanjung Barat Jakarta 12530 Phone (021) 789-1234, 781-2695 Fax (62-21) 789-1224, Telex 66205 ATKT/IA E-Mail : anetam@anetam.com Homepage: www.anetam.com
Factories	<ul style="list-style-type: none"> - Pomalaa Nickel Mine Jl. Jend. Ahmad Yani No. 5, Pomalaa, Kota Kolaka 93652, Sulawesi Tenggara. Phone (62-45) 310-171, Fax (62-404) 310- - Pomalaa Nickel Mine E-mail: nickel.pomalaa@anetam.com - Gold Mine PO Box 1, Nanggung, Bogor 16650, Jawa Barat Phone (0251) 369-999, Fax (0251) 461-542 E-mail: gold.pomalaa@anetam.com - Kuning Baluan Mine Jl. Elisen Khage, Tanjung Pinang 29151, Kepulauan Riau Phone (0771) 61177, 61520, Fax (0771) 61911 - Logam Mulia Processing and Purification Unit Jl. Persewa No. 1, Petropaduyu Jakarta Timur 12210 Phone (021) 475-5380, Fax (021) 475-5860 E-mail: logam.mulia@anetam.com - Ni Penitiusaji, Kaja Rd 037 Km. 18 Buleleng, Bali 83100 Phone (021) 475-7100, Marketing Line (021) 4766-5492 Fax (021) 475-0665, 296-3010 Email: logam.mulia@anetam.com & logam.mulia@outlook.com
Business Company Status	Mining (Nickel, Bauxite, Iron Sand, Gold & Silver) BUMN

Financial Performance: The Company booked net income amounted IDR1.682 trillion in 2010, soaring from IDR604 billion booked in 2009.

Brief History: PT Aneka Tambang (Persero) Tbk is a leading Indonesian mining and minerals processing company that was founded on July 5, 1968 as Perusahaan Negara (State Owned Company) "PN Aneka Tambang". The seven independent state owned companies that merged to form Aneka Tambang included: PT Nikel Indonesia; PN Tambang Bakarir Indonesia; PN Logam Mulia; BPL Perusahaan-perusahaan Tambang Ujung Negara; Proyek Perambangan Intan Marcapura-South Kalimantan; PN Tambang Emas Tjilikrik; and Proyek Emas Logas, Pakan Baru-Riau. On May 21, 1975, according to the decision of the Minister of Justice of the Republic of Indonesia, the status of Aneka Tambang was changed from a state-owned company (Perusahaan Negara) to a limited corporation -PT Aneka Tambang (Persero). Anetam was first listed on the Jakarta and Surabaya Stock Exchange (both then merged into the Indonesia Stock Exchange) when the government sold 35% of the company to the public in 1997. In 1999, Anetam listed its shares as a Foreign-Exempt Listing on the Australian Stock Exchange and became a full ASX Listing in 2002. During thirty years of operation, Aneka Tambang has proven significant achievements. Year after year the Company has continuously improved its various facets, from operation and development to finance, general affairs and human resources.

Shareholders

Indonesia Government	25.00%
Public	33.00%

Summary of Financial Statement

	(Million Rupiah)		
	2008	2009	2010
Total Assets	10,025,621	6,005,960	10,619,710
Current Assets	5,219,032	5,313,446	7,033,570
of which:			
Cash and cash equivalents	3,442,770	2,770,583	4,208,203
Trade receivable	344,380	581,397	1,019,834
Inventories	1,321,472	1,170,506	1,265,253
Non Current Assets	4,806,589	4,625,992	4,777,722
of which:			
Fixed Assets Net	2,095,002	2,082,397	2,082,397
Deferred Tax Assets/Kar	325,721	345,370	417,750
Investments	62,636	44,306	64,126
Other Assets	41,372	56,093	40,124
Liabilities	1,130,070	1,749,127	2,709,897
Current Liabilities	710,138	747,531	1,093,071
of which:			
Short-term debt	n/a	n/a	n/a
Trade payable	100,919	758,870	254,897
Accrued expenses	304,502	327,432	420,442
Non Current Liabilities	1,419,200	3,030,515	718,825
Minority Interests in Subsidiaries	50,328	42,250	29,737
Shareholders' Equity	#	\$148,468	9,500,016
Paid-up Capital	562,846	562,846	562,846
Paid-up Capital	562,846	562,846	562,846
Reserves At year end	7,206	7,206	7,206
Retained earnings	7,100,296	7,132,567	8,845,724
Net Sales	9,091,251	5,711,370	8,740,192
Cost of Goods Sold	6,620,257	5,019,372	5,817,279
Gross Profit	2,471,094	592,998	2,922,913
Operating Expenses	3,612,166	671,437	4,461,112
Operating Profit	-1,141,072	520,561	-1,538,258
Other operating expenses	102,453	106,489	106,489
Profit before taxes	-1,243,525	424,072	-1,644,744
Profit after Taxes	-1,022,124	364,917	-1,484,410
Per Share Data (Rp)			
Earnings per Share	142	22	170
Earnings per Share	845	894	1,024
Dividend per Share	14	10	10
Closing Price	1,220	2,229	2,450
Financial Ratios			
PER (#)	7.60	4.73	10.89
PBV (#)	1.29	2.85	2.04
Dividend Payout (%)	7.3	6.8	7.3
Dividend Yield (%)	7.3	7.8	7.3
Debt to Equity (%)	5.1%	7.1%	5.2%
Debt to Equity (%)	0.25	0.21	0.28
Interest Coverage (%)	0.11	0.15	0.22
Quick Ratio (%)	0.29	0.34	0.34
Current Ratio (%)	0.18	0.17	0.20
Net Cash Margin (%)	0.14	0.17	0.12
Inventory Turnover (x)	4.09	6.42	4.72
Total Assets Turnover (x)	0.94	0.89	0.71
ROE (%)	13.30	0.03	13.07
EPS (%)	-4.97	7.62	17.43

PER = 25.00%; PBV = 1.71x (Based 2011)

Financial Year: December 31

Public Accountant: Pricewaterhouse Coopers (2009);

PwC Indonesia, Baktihamra & Soja (2010)

	(million rupiah)	
	2009	2010
Total Assets	10,025,621	10,619,710
Current Assets	5,219,032	5,313,446
Non-Current Assets	4,806,589	4,625,992
Liabilities	1,130,070	1,749,127
Minority Interests	50,328	42,250
Net Assets	4,545,233	4,248,271
Net Income	-1,243,525	424,072
Profit after Taxes	-1,022,124	364,917
EPS	-4.97	7.62
ROE (%)	13.30	0.03
ROA (%)	1.24	0.71
Return on Capital (%)	1.24	0.71

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Bank Tabungan Negara (Persero) Tbk.

Banking

Head Office	Gedung Merdeka STN Jl. Gajah Mada No. 1 Jakarta 10130 P.O. Box 31960 KKT 10130 Phone (021) 633-6733, 633-6789, 631-2666 Fax (021) 632-6727, 634-6704 E-mail: cs@btncso.id Website: www.bnco.id
Business	Banking
Company Status	BUJIN

Financial Performance in 2009, the Company banked net income at IDR 915 billion, increased from previous year income at IDR 490 billion.

Brief History: In 1893, the company was established under the name 'POSTSPAAKBANK'. And the change of name to Bank Tabungan Pos (Emergency Law No. 9 Year 1950 dated 5 February 1950). Change of name from Bank Tabungan Pos to Bank Tabungan Negara or B.T.N (Government Regulation No. 4 year 1963 and Law No. 2 year 1964). Bank B.T.N became a State-Owned Bank (Law No. 20 Year 1966). In 1989, Bank B.T.N first operated as a commercial bank and started issuing bonds. In 1994, Bank B.T.N obtained the license to operate as a Foreign Exchange Bank.

In 2009, Bank B.T.N became the first bank in Indonesia to list Asset-Backed Securities Collective Investment Contract transactions on the Indonesian Stock Exchange. In the same year, Bank B.T.N issued 2,360,057,000 shares, representing 27.08% of Bank B.T.N's total shares, and was the biggest IPO issuer in 2009 with total funds of Rp1.69 trillion.

Summary of Financial Statement

	2011	2010	2009
Total Assets	45,792.7	35,313.775	33,390.000
Customer deposits, short term	2,060,767	3,132,161	3,455,310
Cash	1,020,663	1,448,591	1,559,792
Bank Reserves	1,311,725	2,042,112	6,123,547
Other Assets	7,387	7,549	1,4
Investment in Other Banks	10,010.4	10,235	8,741,041
Notes and Securities	8,247,662	7,950,330	7,000,772
Loans	24,801,636	19,160,531	17,209,234
Bank Capital	1,722,040	1,228,372	1,460,557
Other Assets	112,399	1,088,222	3,687,185
Liabilities	47,871,707	35,858,542	37,318,280
Total Deposits	31,482,744	40,914,224	40,332,291
Current Deposits	17,555,339	23,924,272	24,414,737
Time Deposits	12,927,405	17,061,952	16,313,496
Bank Reserves	2,060,767	3,132,161	3,455,310
CFI Reserve	1,020,663	1,448,591	1,559,792
Other Liabilities	3,371,132	72,184,222	154,2453
Shareholders Equity	7,371,707	7,549,330	8,741,041
Equity Capital	2,060,767	3,132,161	3,455,310
Reserves	5,310,940	4,417,169	5,282,730
Net Income/loss	4,746,032	5,294,158	8,741,041
Dividends Retained	4,746,032	5,294,158	5,282,730
Other Income/losses	(1,537)	(1,537)	(1,537)
Deficit/ Surplus	(1,537)	(1,537)	(1,537)
Revenue Breakdown			
Interest Income	4,562,047	5,021,261	6,218,000
Other Income	219,213	254,167	300,000
Expense Breakdown			
Interest Expenses	3,700,771	3,152,771	2,741,712
Other	1,121,232	657,131	1,021,460
Per Share Data/Ratios			
Surcharge per Share	7.8	9.5	10.2
Dividend per Share	0.8	0.97	1.02
Dividends per Share	0.8	0.97	1.02
EPS (Rp)	0.27	0.30	0.31
Financial Ratios			
ROE (%)	16.22	18.21	18.21
ROA (%)	1.4	1.3	1.22
Debt-to-Equity Ratio (%)	7.8	7.64	7.79
Interest Coverage (%)	7.8	7.09	7.07
Capital Adequacy (%)	10.05	9.98	10.2

ROE = 16.22%; ROA = 1.4%; [June 2011]

Interest: Year: December 2011

Profit & Accountant: Deloitte Big Four, Pricewaterhouse Coopers, EY, and KPMG

Shareholders	
Indonesia Government	72.13%
Public	27.87%

	2011	2010
Total Assets	73,820,770	61,275,000
Liabilities	67,183,731	57,255,375
shareholders' Equity	1,636,044	1,721,637
Net Sales	1,727,217	1,085,010
Profit after Taxes	480,402	402,957
ROE (%)	8.26	6.69
ROF (%)	7.27	7.28
in June		

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Asuransi Ramayana Tbk.

Insurance

Head Office	Jl. Kebon Sirih No. 49 Jakarta 10140 PC. Sek. 4693 Phone (021) 3133-7148 (Hunting) Fax (021) 3131-4825, 315-7448 Telex 73-61670 RAMA HQ JA Cable RAMAASURANSI Website: www.ramayana.com
Business	General Insurance
Company Status	PMDN

Financial Performance: The Company booked net income amounted IDR 24.38 billion in 2010, higher than last year. net income worth IDR 22.65 billion.

Brief History: The company cooperates with four domestic reinsurance companies and more than 17 overseas reinsurance company. The company was founded in 1956 under the name of PT Maskapai Asuransi Ramayana and currently has 19 branches.

Summary of Financial Statement

	2010 (Rp)	2009 (Rp)	Change (%)
Asset			
Current Assets	197,371	191,942	+2.3%
Current Liabilities	194,032	179,516	+8.0%
Net Assets	13,339	12,426	+7.3%
Liabilities			
Equity	12,426	11,993	+3.6%
Non-current Liabilities	1,513	1,433	+5.6%
Current Liabilities	179,516	167,523	+7.2%
Non-current Liabilities	1,513	1,433	+5.6%
Shareholders' Equity			
Capital	12,291	11,857	+3.4%
Reserve Capital	1,136	1,136	0.0%
Other Reserves	5,000	4,537	+10.6%
Total Shareholders' Equity	13,427	13,526	-0.7%
Revenue			
Operating Revenue	205,103	197,179	+4.1%
Dividends	19,263	17,677	+8.5%
Interest	1,117	1,076	+3.8%
Reinsurance Premiums	19,129	20,442	-6.5%
Investment Income	4,822	5,067	-5.0%
Net Foreign Exchange	31,310	32,513	-3.8%
Minority Interest in Subsidiaries	14	16	-12.5%
Expenses			
Operating Expenses	172,296	165,632	+4.4%
Administrative Expenses	36,643	36,603	+1.1%
Interest Expense	1,229	1,194	+3.0%
Retirement Benefits	20,000	20,186	-0.9%
Dividends	21,227	21,652	-2.0%
Operating Profit	23,832	21,104	+13.4%
Underwriting Expenses	10,9	11,7	-7.4%
Profit before Taxes	20,832	20,284	+2.2%
Profit after Taxes	17,895	17,619	+1.6%
Revenue Breakdown			
Domestic Premiums	109,915	104,117	+5.6%
Overseas Premiums	6,702	10,674	-39.7%
Gains	4205	1,155	+274%
Expense Breakdown			
Domestic	71,030	67,621	+5.1%
Overseas Premiums	10,490	11,337	-7.7%
Claims Paid	31,672	30,092	+5.2%
OB&P	30,854	30,681	+0.5%
Net Reversal Underwriting	21	21	0.0%
Banking and Other	1,047	1,089	-4.0%
Employee Benefits	9	10	-10.0%
Clearing Fines	836	1,036	-20.0%
Provisional Figures			
PE Ratio	2.05	2.85	-27.6%
EPS (Rp)	0.45	0.32	+40.6%
Dividend Payout (%)	63.07	71.13	-13.0%
Dividend Yield (%)	17.4	21.7	-20.0%
Operating Profit Margin (%)			
Net Profit Margin (%)	10.7	10.7	0.0%
Operating Profit Margin (%)	11.2	10.9	+2.7%
EBITDA Margin (%)	10.6	10.6	0.0%
EBIT Margin (%)	10.4	10.1	+3.0%
Return on Capital (%)			
ROE (%)	5.42	6.04	-10.6%
ROE (%)	7.03	7.09	-0.9%

PERK = 8.94x ; PERM = 1.22x (June 2011)

Financial Year: December 31

Public Assessment: Not yet in SIII Survey

(million) rupiah

2010 2009

Total Revenue	233,772	211,665
Current Assets	146,617	134,879
Non-Current Assets	89,154	76,786
Liabilities	201,609	199,763
Shareholders' Equity	101,524	122,163
Net Sales	125,956	104,502
Profit after Taxes	16,140	16,266
ROE (%)	5.42	6.04
ROE (%)	7.03	7.09

In June

Shareholders

Syberit, Sri	22.28%
Aktaus Winarto Pertiwi	21.00%
PT Raya Vertuharjo	13.69%
Widarmo Pramonoewo	11.30%
Kreem Reinsurance Company Public	10.00%
	21.15%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Bank Danamon Tbk.

Ranking

Head Office	Pintama Bank Duranton Jl. Prof. DR. Sartono Kav. 14/6 Mega Kuningan, Jakarta 12950 Phone: (021) 5799-1001-02 Fax: (021) 5799-1140-51 E-mail: corporate@iddeutsche.com Website: www.iddeutsche.com
Business	Banking
Corporate Status	PMA

Financial Performance: In 2010, the Company booked net profit after tax at IDR 2,863 million, increasing from IDR 1,532 million booked in 2009.

Draft History: Danamon was established in 1956 under the name of Bank Koperasi Indonesia. The name was then changed to its present name, PT Bank Danamon Indonesia in 1976. In 1988, Danamon became a foreign exchange bank and a year later was publicly listed in the Jakarta Stock Exchange.

In the wake of the Asian financial crisis in 1998, Danamon was placed under the supervision of the Indonesian Bank Restructuring Agency (IBRA) as a Bank Taken Over (BTO). In 1999, the Government of Indonesia, through IBRA, recapitalized Danamon with Rp32.2 trillion of government money. Within the same year, Bank PDPC, another BTO, was merged with Danamon as part of the restructuring program of IBRA. In 2000, Danamon completed another merger with eight other BTOs (Bank Tama, Bank Duta, Bank Raya, Bank Fajrur, Bank Muas Nasional, Bank Poj. Nusantara, jointly international and Bank Rajad Selatan International). As part of this merger package, Danamon received a second recapitalization from the government through a capital injection of Rp20.9 trillion. As the surviving entity, Danamon emerged from the merger as one of the country's largest private banks. Following the recapitalization and the merger, Danamon underwent further extensive restructuring involving the Banks management, employees, organization systems and corporate identity. The efforts succeeded in laying down new foundations and institutional for Danamon to pursue growth based on integrity, professionalism, transparency and responsibility. In 2003, Danamon was acquired by AIA Financial (Indonesia) Pte. Ltd., a consortium of Allianz Financial Holding, a fully owned subsidiary of Temasek Holdings, and Deutsche Bank AG, which took a majority controlled stake.

Following an extensive review under new management, a new vision was introduced and a new strategy was developed with specific business models serving clearly defined market segments. In line with the new direction, in 2004 Danamon launched its Financial Services Platform, a private banking business, and diversified into consumer finance business via the acquisition of Adira Finance, one of the largest auto-finance companies in Indonesia. These initial steps followed by rapid growth in the Danamon Singapore network in 2005 and the acquisition of American Express Card business in Indonesia in 2006, put our Danamon as one of the largest card issuers in the country.

Today, Daemor emerges as one of the largest and strongest financial institutions in the country. With over 50 years of experience, Daemor continues to strive to 'make things happen' for its customers - its brand promise. As of December 2009, Daemor ranked as the sixth largest bank by asset size in Tanzania, the fourth largest bank by market capitalization, and operates the second largest branch network with over 1,900 branch offices and outlets in the country.

Shareholders

	%
Asia Financial Indonesia Pte., Ltd.	67.57%
IPMC-Bairdakir Complex Investors Fund Pte. Ltd.	3.81%
	28.81%

Statement of Financial Statement

	Total Assets	Equity	Debt
Total Assets	101,268,323	66,712,403	34,266,521
Assets and Other Equity	70,288,623	74,115,000	7,861,524
Cash	4,197,417	8,917,308	1,460,131
Accounts receivable	20,697,415	14,950,000	5,247,555
Inventories	3,612,626	1,970,403	1,626,429
Prepayments in other assets	5,081,371	4,424,000	1,111,370
Bank and Other	17,291,477	15,642,543	1,649,212
Investments	20,000,151	20,327,700	72,265,320
Other Assets	5,240,203	5,240,203	—
Less Allowances	(5,240,203)	(5,240,203)	—
Total Assets	70,288,623	66,712,403	34,266,521
Liabilities	31,180,700	32,000,107	98,579,517
Current	22,980,700	24,200,107	78,241,700
Bank and Other	8,625,700	8,975,000	7,750,127
Trade Payables	10,914,134	10,754,207	2,750,127
Accrued Liabilities	3,241,261	2,383,203	2,383,203
Customer Advances	—	—	—
Deferred Income Tax (Refundable)	—	—	—
Income Tax Payable	—	—	—
Other Current Liabilities	—	—	—
Non-current	8,200,000	7,700,000	20,337,800
Minority Interest in Subsidiaries	500,000	500,000	500,000
Shareholders' Equity	34,107,923	34,000,300	34,266,521
Ordinary Capital	34,107,923	34,000,300	34,266,521
Ordinary Capital	34,107,923	34,000,300	34,266,521
Inclusion of premium	—	—	—
Retained Earnings (Loss)/Deficit	—	—	—
Reserves	—	—	—
Contingent Reserves	—	—	—
Contingent Profit (Loss)	—	—	—
Other Reserves (Capital)	—	—	—
Profit/(Loss) before Tax	3,200,000	3,200,000	3,200,000
Profit/(Loss) after Tax	1,800,000	1,800,000	1,800,000
Revenue and Profit	—	—	—
Sales, Revenue	90,118,983	10,149,117	5,937,757
Other Income	1,160,116	2,492,000	4,301,321
Revenues by Segment	—	—	—
Reported Profit	3,200,000	6,772,000	4,566,200
Other	3,200,000	6,772,000	4,566,200
Per Share Data (Rp)	—	—	—
Earnings (Loss) per Share	144	188	151
EPS per Share	2.112	1.663	1.709
Earnings per Share	—	—	—
Dividend per Share	1.022	4.000	3.770
Financial Ratios	—	—	—
Return on Total Assets	30.3%	31.0%	31.6%
Return on Equity	3.6%	3.7%	3.2%
Dividend Payout (%)	0.3%	1.5%	0.2%
Dividend Yield (%)	0.3%	0.3%	0.2%
Capital Structure	—	—	—
Total Debt/Equity (%)	0.4%	0.6%	0.5%
Cash and Reserves / Net Assets (%)	0.1%	0.2%	0.1%
Equity to Total Assets (%)	1.1%	1.0%	1.0%
Assets to Total Capital (%)	0.3%	0.6%	0.3%
Operating Profit Margin (%)	3.1%	2.7%	3.7%
Net Profit Margin (%)	0.2%	0.6%	0.2%
ROE (%)	1.4%	1.0%	2.0%
ROE (%)	1.4%	1.0%	1.6%

	(million Rupiah)	
	2011	2010
Total Assets	127,321,86	126,447,416
Liabilities	107,003,363	105,457,116
Shareholders' Equity	19,818,493	19,990,300
Net Sales	6,156,118	6,881,366
Profit after Taxes	1,196,101	1,421,068
ROE (%)	6.21	6.37
ROA (%)	0.18	0.20
In June		

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.

Rating

Head Office	Money Bank Jl. Barat Jl. Norpan No. 12-14, Bandung 40111, West Java Phone (022) 423-1248; Fax (022) 420-6099 Homepage: www.bankjabarbaran.com
Business	Development Banking
Company Status	PMDN

Financial Performance: The Company booked net income after tax at IDR 890 billion in 2010, increase from IDR 709 billion booked in 2009.

Brief History: The founding of Bank Pembangunan Daerah Jawa Barat was back grounded by the the rules of the government of Republic of Indonesia number 33 in the year of 1960 about company set of determining by the Dutch and has been nationalized was located in Bandung by the name of NV Denis (Deutsche Nederlandsche Indische Shareholding). The company was previously in mortgage bank. As the result of an act from government rules number 33 in the year of 1960 of West Java Government Province by Notary Public Notar number: 152 dated March 21st, 1961 and number 184 dated May 13th, 1961 and has been inaugurated with the letter of decision from the the governor of west java province number 7/GKDH/BPD/61 dated on May 20th, 1961, had founded PD Bank Karya Pembangunan with basic capita in the amount of Rp 2,500,000,000.

In 1992, the activity of Bank Pembangunan Daerah has been raised to the Bank Umum Dinas based on the decision issued from the Director of Bank INDONESIA NUMBER 25/24/KEP-DIR dated on November 2nd, 1992 with based on regulation number 11 in the year of 1995 and has been called "Bank Jabar" with a new logo.

In order to fulfill the community's request on banking service based on Syariah, with the permission of Bank Indonesia number 21/B/DyG/DPIP dated April 12th, 2000, since April 15, 2000, Bank Jabar became the first Bank Pembangunan Daerah which had dual banking system, which to give service in conventional system and syariah system.

Based on the result of meeting of the share holder (RUPS-LB) PT Bank Pembangunan Daerah Jawa Barat dated July 3rd, 2007, along with the decision letter from Governor of Bank Indonesia number 5/63/KEP.GB/2007 dated November 26, 2007, about the changes of business permit on behalf of the name PT Bank Pembangunan Daerah Jawa Barat became business permit in the name of PT Bank Pembangunan Daerah Jawa Barat and Banten and with decision letter from board of directors number 1055/SK DIR/PBN/2007 dated November 29th, 2007 therefrom, the name of corporation has been changed to PT Bank Pembangunan Daerah Jawa Barat and Banten with call name Bank Jabar Baran.

Based on the result of meeting of the share holder (RUPS-LB) PT. Bank Pembangunan Daerah Jawa Barat & Banten number 26 dated April 21st, 2010, along with the letter from Bank Indonesia number 12/APBU/BD dated June 30th, 2010 in regards of the changes of logo with decision letter from board of directors number 1337/SK DIR PBN/2010 dated July 5th, 2010.

Shareholders

Government of West Java Province	34.26%
Local Government in West Java Province	23.61%
Local Government in Banten Province	7.70%
Government of Banten Province	5.37%
Public	25.02%

Summary of Financial Statement

	2010	2009	2008
Total Assets	Rp 2,491,129	Rp 2,110,324	Rp 1,947,702
Current Liabilities	Rp 1,055,702	Rp 901,176	Rp 814,967
Cash	Rp 205,628	Rp 175,776	Rp 174,713
Bank Deposits	Rp 771,418	Rp 697,220	Rp 605,263
Other Liab.	Rp 11,251	Rp 11,254	Rp 11,254
Investments	Rp 1,397,000	Rp 1,254,148	Rp 1,162,079
Bank & Securities	Rp 1,397,000	Rp 1,254,148	Rp 1,162,079
Loans	Rp 1,346,210	Rp 1,107,524	Rp 1,027,292
Investments	Rp 50,791	Rp 2,223	Rp 2,224
Trade Assets	Rp 98,417	Rp 7,655	Rp 6,014
Other Assets	Rp 50,189	Rp 10,209	Rp 10,209
Equity	Rp 1,436,926	Rp 1,251,972	Rp 1,184,707
Paid-in Capital	Rp 1,000,000	Rp 1,000,000	Rp 1,000,000
Capital Reserve	Rp 436,926	Rp 251,972	Rp 184,707
Reserves	Rp 0	Rp 0	Rp 0
Retained Earnings	Rp 436,926	Rp 251,972	Rp 184,707
Non-controlling Equity	Rp 0	Rp 0	Rp 0
Equity Capital	Rp 0	Rp 0	Rp 0
Reserves	Rp 0	Rp 0	Rp 0
Retained Earnings	Rp 0	Rp 0	Rp 0
Dividends Payable	Rp 0	Rp 0	Rp 0
Accrued Dividends	Rp 0	Rp 0	Rp 0
Dividends Received	Rp 0	Rp 0	Rp 0
Dividends Received from Associate	Rp 0	Rp 0	Rp 0
Dividends Received from联营企业	Rp 0	Rp 0	Rp 0
Dividends Received from Associate	Rp 0	Rp 0	Rp 0
Dividends Received from联营企业	Rp 0	Rp 0	Rp 0
Revenue	Rp 2,544,903	Rp 2,222,524	Rp 2,020,680
Operating Expenses	Rp 1,844,967	Rp 1,651,948	Rp 1,461,171
Gross Profit/Loss	Rp 700,000	Rp 570,576	Rp 559,509
Cost of Goods Sold/Taxes	Rp 10,511	Rp 10,004	Rp 9,527
Net Income/Loss	Rp 698,489	Rp 560,572	Rp 550,982
Net Income/Loss	Rp 698,489	Rp 560,572	Rp 550,982
Income Statement			
Interest Income	Rp 1,179,424	Rp 1,050,603	Rp 949,917
Interest Income	Rp 24,729	Rp 20,093	Rp 18,582
Interest Expenses	Rp 257,624	Rp 211,410	Rp 200,478
Other Expenses	Rp 1,900,473	Rp 1,812,113	Rp 1,610,410
Per Share Data (Rp)			
Average Number Shares	Rp 0.0	Rp 0.0	Rp 0.0
EPS per Share	Rp 0.0	Rp 0.0	Rp 0.0
Diluted EPS per Share	Rp 0.0	Rp 0.0	Rp 0.0
Diluted EPS per Share	Rp 0.0	Rp 0.0	Rp 0.0
Financial Ratios			
PER	0.0	0.0	0.75
PEV	0.0	0.0	2.61
Return on Equity (%)	0.0	0.0	54.37
Return on Assets (%)	0.0	0.0	1.38
Debt-to-Equity Ratio	0.12	0.11	0.48
Current Ratio	4.10	3.51	3.46
Days Sales Outstanding	3.19	3.19	3.17
Loans to Total Deposits (%)	0.75	0.71	0.71
Interest Paid to Total Income (%)	0.25	0.25	0.25
Net Profit Margin (%)	0.27	0.27	0.27
ROE (%)	2.22	2.21	54.37
ROA (%)	0.11	0.09	1.38

PER = P/E Ratio; PEV = P/BV = 4.54 (June 2011)

Financial Year: December 31

Ratio: As of December 31, 2010

	2010	2009
Total Assets	Rp 2,491,129	Rp 2,110,324
Liabilities	Rp 1,055,702	Rp 901,176
Shareholders' Equity	Rp 1,436,926	Rp 1,251,972
Net Assets	Rp 1,227,024	Rp 1,079,148
Profit after Taxes	Rp 344,113	Rp 261,962
ROI (%)	2.22	1.38
ROE (%)	54.37	54.37
in June		

PT Bank Mandiri (Persero) Tbk.

Banking

Head Office	Plaza Mandiri Jl. Jend. Gatot Subroto Kav. 36-38 Jakarta 12190 Phone: (021) 526-5095, 5299-7777, 526-5095 Fax: (021) 5296-4924, 527-4477, 527-5377 Website: www.bankmandiri.co.id
Business	Retail
Company Status	BUMN

Financial Performance: The Company booked net profit at IDR 9.218 trillion in 2010, increased significantly from IDR 2.153 trillion booked in 2009.

Brief History: Bank Mandiri was formed on 2 October 1998, as part of the Government of Indonesia's bank restructuring program. In July 1999, four state-owned banks—Bank Bumi Daya, Bank Unggul Negera, Bank Exim and Bepindo—were amalgamated into Bank Mandiri. Each of our four legacy banks played an integral role in the development of the Indonesian economy. Today, Bank Mandiri continues this tradition of more than 140 years of delivering expertise in banking and financial services throughout Indonesia.

Immediately following the merger, Bank Mandiri embarked on a comprehensive process of consolidation. Most visibly, we closed 194 overlapping branches and reduced our combined workforce from 26,600 to 17,520. Our single brand was rolled out throughout our network and across all of our advertising and promotional activities. One of Bank Mandiri's most significant achievements has been the complete replacement of our technology platform. We inherited a total of nine different core banking systems from our four legacy banks. After an initial investment to immediately consolidate our systems around the strongest inherited platform, we undertook a three-year, US\$200 million, program to replace our core banking platform with one specifically geared toward consumer banking. Today, Bank Mandiri's IT infrastructure provides straight-through processing and a unified interface for customers.

With assets that have grown to more than Rp 370 trillion today, and more than 23 thousand employees spread among 1,095 domestic branch offices and 7 overseas branches and representative offices, Bank Mandiri is committed to delivering excellence in banking services and to providing wide-ranging financial solutions in investment and sharia products as well as reinsurance for our private and state-owned corporate, commercial, small business and micro customers in addition to our consumer clients. This commitment had been recognized through the top ranking in Banking Service Excellence Award 2009/10 from Infobank magazine.

Summary of Financial Statement

	2010 (Rp Trillion)	2009 (Rp Trillion)	Change (%)	
Total Assets	371,412.679	354,577.946	+4.77 +5%	
Current Assets (Rp Trillion)	29,147.702	31,293.590	-7.05 -7%	
Cash	10,251.906	11,122.317	-8.15 -7%	
Bank Deposits	15,271.918	15,737.677	-3.02 -3%	
Other Assets	3,624.885	4,432.607	-18.22 -18%	
Properties, Equipment and Furniture	92,246.175	97,766.413	-5.61 -5%	
Net Fixed Assets	91,223.165	96,261.553	-5.62 -5%	
Liquidity	192,559.715	196,826.124	-2.18 -2%	
Current Liabilities	157,175	165,163	-5.00 -5%	
Bank Deposits	4,627.501	4,989.308	-7.37 -7%	
Other Assets	11,262.697	23,162.696	-48.05 -48%	
Debt	172,782.748	173,317.267	-0.37 -0%	
Term Deposits	152,262.978	151,954.208	+0.24 +0%	
Demand Deposit	75,011.503	75,337.746	-4.37 -4%	
Time Deposit	77,250.475	76,616.491	+0.81 +0%	
Savings Account	99,200.000	97,292.011	+2.01 +2%	
Other Deposits	75,750.000	75,827.000	-0.93 -1%	
Bank Deposits	151,954.208	151,954.208	+0.00 +0%	
Other Liabilities	1,328.540	1,361.264	-2.97 -3%	
Other Assets	1,241.621	1,246.473	-4.11 -4%	
Other Liabilities	7,227.245	9,070.458	-23.02 -23%	
Minority Interests in Subsidiaries	6,752	10,624	-32.74 -33%	
Shareholders' Equity	50,213.984	55,182.798	-9.34 -9%	
Paid-in Capital	12,417.671	13,480.000	-7.63 -7%	
Reserves and Surpluses	6,009.220	6,611.507	-9.80 -10%	
Retained Earnings (Accumulated Loss)	33,787.133	37,790.287	-10.64 -11%	
Reserves	37,589.244	38,586.227	-2.65 -3%	
Operating Reserves	20,101.121	20,101.121	+0.00 +0%	
Operating Profit Loss	7,910.442	8,424.477	-6.37 -6%	
Other Income / Expenses	1,621.115	2,141.000	-23.14 -23%	
Profit / Loss Before Taxes	10,731.561	11,041.107	-2.87 -3%	
Profit / Loss after Taxes	9,312.021	9,751.404	-4.27 -4%	
Revenue Breakdown				
Interest Income	22,201.157	20,204.760	+10.00 +10%	
Other Income	4,008.171	4,086.213	-2.00 -2%	
Expenses Breakdown				
Interest Cost	2,606.172	16,021.942	-94.81 -94%	
Gains	11,617.078	11,827.094	-1.71 -1%	
Per Share Data (Rp)				
Number of Shares in Circulation	285	242	+16	
EPS per Share	1.49	1.07	+39.81 +39%	
EPS per Share (Rp)	29	16	+82	
Diluted EPS per Share	29	17	+5.17 +5%	
Financial Ratios				
PER (x)	1.36	1.15	+18.29	
P/B (x)	1.31	1.30	+0.77	
Dividend Payout (%)	7.46	—	+7.46 +7%	
Dividend Yield (%)	4.51	—	+4.51 +4%	
Current Ratio	1.6 Current Ratio (%)	0.42	0.33	+0.11 +11%
Debt to Equity Ratio (%)	0.2	0.12	+0.08 +8%	
Ratio of Total Liabilities to Total Assets (%)	0.52	0.45	+0.07 +13%	
Operating Profit Margin (%)	2.9	2.98	-0.08 -3%	
Net Profit Margin (%)	2.9	2.07	+0.83 +83%	
ROE (%)	11.7	1.10	+10.60 +1060%	
ROE (%)	11.48	1.01	+10.47 +1047%	
ROE (%)	11.47	27.00	-58.53 -5853%	
PER = Price/Earnings Ratio; P/B = Price-to-Book Ratio; P/E = Price/Earnings Ratio				
Financial Year: December 31				
Published by: KPMG Indonesia				

PER = 10.11x ; P/B = 5.07 (31 Dec 2010)

Financial Year: December 31

Published by: KPMG Indonesia

	2010	2009
Total Assets	4,415.29419	4,220.65643
Liabilities	3,775.27284	3,561.61424
Shareholders' Equity	639,021.427	367,000.726
Net Assets	639,021.427	367,000.726
Profit after Taxes	639,021.427	4,261.798
ROE (%)	1.17	1.0
ROE (%)	11.35	1.10
In June		

Shareholders
Indonesia: 70.00%
P.R.I.: 40.00%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Berlita Tbk.

Plastics and Glass Products

Head Office
 Tlf: Building 5th Floor
 Jl. Kuningan Barat No. 2a
 Jakarta 12710
 Phone (021) 520-6729
 Fax (021) 527-6723, 520-7549
 Email: info@berlita.co.id

Factories
 - Jl. Raya Pandean Km. 4), Tambangrejo
 Parakan 67156 Jawa Tengah
 Phone (0343) 631-801
 Fax (0343) 631-802
 - II. Mulyo Indra K.M. 5, Kampung Pengasih
 Km. 2, Perak, Tangerang 15131, Banten
 Phone (021) 553-5540-41, Fax (021) 553-5519
 - R. Jatinegara Raya Blok E 12-17
 Kawasan Industri Jatinegara-Cikarang,
 Bekasi 17622
 Phone (021) 8963-0160, Fax (021) 8963-0161
 - Jln. Xin Anwei No. 28
 Hebei Economic and Technological Zone, Hebei
 Autonomous Region 05001, China
 Phone (+8631) 711-1722,
 Fax (+8631) 386-2504

Business Plastics Packaging
Company Status Public

Financial Performance: The Company's net income in 2010 was IDR 34.650 billion or increase than IDR 20.26 billion in 2009.

Brief History: Established in Pandean, East Java in 1969 with only one German-made Bekum Blow Molding Machine. Later expanded and became a major manufacturer of rigid plastics containers, closures, blown film and tooth brushes with a primary focus on Cosmetics, Pharmaceuticals, Food and Drink, Home Care, Oral Care, and many other industries. Main customers include multi-national company (such as Unilever, Petronas, Reckitt Benckiser, Eurotox, Agip, Autochem, Kao, etc) and national companies (such as Belmestex, YIM, Campina, and etc).

Summary of Financial Statement

	2010	2009	2008
Total Assets	422.194	367.228	296.802
Current Assets	222.791	201.520	194.282
Cash & Bank	17.264	45.738	45.276
Trade receivable	150.165	138.358	126.811
Inventories	55.365	57.032	51.482
Non-current Assets	199.403	166.707	162.520
Investment	149.721	142.937	140.000
Debt Securities	5.479	3.750	2.700
Properties	35.803	34.940	34.820
Current Liabilities	221.790	206.520	194.282
Current Assets	55.494	57.032	51.482
Trade payable	14.853	16.175	19.867
Corporation taxes	1.000	1.017	1.012
Bank overdraft	12.750	12.750	12.750
Deferred tax assets	12.500	12.500	12.500
Other current liabilities	1.000	1.017	1.012
Non-current Liabilities	166.306	149.588	141.984
Minority interests in subsidiaries	36.000	34.588	32.012
Shareholders' Equity	170.745	170.730	170.984
Paid-in Capital	77.500	54.700	34.900
Capital Reserve	0.000	0.000	0.000
Reserves of prior years	575	575	575
Revaluation of fixed assets	0.0	0.0	0.0
Retained Earnings	164.667	146.000	135.279
Net Sales	479.831	337.112	294.528
Contract Manufacturing	347.779	241.576	215.364
Gross Profit	131.961	106.536	107.174
Operating Expenses	51.311	51.311	51.311
Operating Profit	80.650	55.225	55.863
Other Income (Expenses)	11.245	25.520	13.824
Profit before Tax	91.895	80.745	69.687
Profit after Tax	74.670	60.967	54.774
Per Share Data (Rp)			
Earnings per share	161	144	130
Ferry Valuation	1.200	1.152	1.100
Dividend per Share	0.0	0.0	0.0
Dividend Yield (%)	0.0%	0.0%	0.0%
Financial Ratios			
EPS (x)	2.20	2.50	2.37
P/E (%)	1.23	0.92	1.10
Dividend Payout (%)	0.0	0.0	0.0
Dividend Yield (%)	0.0	0.0	0.0
Gross Margin (%)	2.8%	3.4%	3.0%
Return On Equity (%)	1.25	1.70	1.62
Debt to Equity (%)	0.0%	0.0%	0.0%
Current Ratio (%)	0.19	0.50	0.32
Operating Profit Margin (%)	16.6%	15.9%	16.1%
Net Profit Margin (%)	15.4%	15.1%	13.8%
ROE (%)	17.5%	20.4%	19.6%
ROA (%)	1.1%	1.0%	1.0%
NCF (%)	1.10	2.39	0.31
ROIC (%)	12.3%	11.7%	12.0%

PER = 0.95x; PBV = 0.92x (June 2011)

Dividend Yield: 0.0%

Public Assessment: Baa/bbbbbb, Good 6 ratings

	(million rupiah)	2010	2009
Total Assets	422.194	367.228	296.802
Current Assets	222.791	201.520	194.282
Cash & Bank	17.264	45.738	45.276
Trade receivable	150.165	138.358	126.811
Inventories	55.365	57.032	51.482
Non-current Assets	199.403	166.707	162.520
Investment	149.721	142.937	140.000
Debt Securities	5.479	3.750	2.700
Properties	35.803	34.940	34.820
Current Liabilities	221.790	206.520	194.282
Current Assets	55.494	57.032	51.482
Trade payable	14.853	16.175	19.867
Corporation taxes	1.000	1.017	1.012
Bank overdraft	12.750	12.750	12.750
Deferred tax assets	12.500	12.500	12.500
Other current liabilities	1.000	1.017	1.012
Non-current Liabilities	166.306	149.588	141.984
Minority interests in subsidiaries	36.000	34.588	32.012
Shareholders' Equity	170.745	170.730	170.984
Paid-in Capital	77.500	54.700	34.900
Capital Reserve	0.000	0.000	0.000
Reserves of prior years	575	575	575
Revaluation of fixed assets	0.0	0.0	0.0
Retained Earnings	164.667	146.000	135.279

Shareholders

Pt. Dwi Surya Utama	51.42%
Amartha Tjiptobiantoro	12.83%
Lusianto Tjiptobiantoro	20.51%
PT Triputra Restaurasi Indonesia	8.24%
Public	77.00%

PT Bumi Resources Tbk. (Formerly PT Bumi Modern Tbk)

Mining and Mining Services

Head Office	Bukit Tower 12th Floor Complex Kawasan Puriwaringin Jl. HR. Rasuna Said Kuningan, Jakarta 12940 Phone (021) 5794-2080 Fax (021) 5794-2070 Email: bumi@bumiresources.com Website: www.bumiresources.com
Branch Office	- Hotel Le-Meridien, Taman Sari 2, Jl. Lubukbasin Ovaco Socor Tanjung 20000 Rep. Of Indonesia 968-711-20660/998-711-2116330
Business	Including Coal Mining and Selling and Oil Exploration
Company Status	PMDB

Financial Performance: The Company booked net income amounted IDR 2,797 trillion in 2010, increase compared to last year income booked at IDR 1,780 trillion.

Brief History: The company was established in 1973, and has a primary business in the hotel and tourism industry. The company has five star hotel, located on 1.3 Ha land in the prime business district in Surabaya, East Java began its commercial operation in 1978. Since 1994, the company also leases 12 service apartments to business community, most of them are furnished. In 2008, management announced a refocusing of the company's operations from the hotel business in the oil and natural gas industry, which according to management, offered brighter prospects. This shift in operations will put the company in a more competitive position.

Summary of Financial Statement

	2010 (Rp. Trillion)	2009 (Rp. Trillion)	2008 (Rp. Trillion)
Total Assets	57,458.091	56,126.042	55,899.922
Current Assets	29,879.602	28,090.530	28,704.681
Other Assets			
Cash and cash equivalents	1,675.075	967.774	1,271.449
Trade Receivable	3,465.928	2,481.524	3,473.149
Bank	1,607.049	1,609.793	1,647.947
Non-current Assets	28,184.514	27,599.227	25,110.924
Property			
Properties held for sale	9,022.272	10,712.281	10,220.267
Leased Properties	223.453	31.016	1.4
General Assets	1,755.008	3,973.223	4,576.069
Investment	43,620.517	42,296.944	42,357.127
Other Assets	3,172.183	3,710.000	10,221.850
Current Liabilities			
Bank overdraft	1,275.021	1,022.532	1,102.200
Trade payable	7,091.708	7,286.287	7,782.257
Accrued expenses	1,892.159	2,031.747	1,749.539
Net Current Liabilities	10,058.908	10,344.562	10,031.816
Wholly Invested in Subsidiaries	3,986.339	3,705.454	3,740.676
Non-controlling Interests	-	13,778.922	14,741.968
Total Equity	57,458.091	56,126.042	55,899.922
Capital Employed	57,458.091	56,126.042	55,899.922
Operating Income	1,547.901	887.917	9,101.222
Operating Profit	16	16	16
Profit Before Tax	1,547.901	887.917	9,101.222
Profit After Tax	1,522.012	862.000	8,774.115
Per Share Data (Rp.)			
Earnings per Rp. 100	206.73	122.58	654.88
Dividend per Share	0.02	0.02	0.02
EPS before EPS	51	32	42
EPS after EPS	50	31	40
Financial Ratios			
EPS (Rp.)	51.00	32.50	65.48
P/E (Rp.)	1.08	0.70	4.82
Debt-Equity (%)	21.41	6.2	2.02
Debt Yield (%)	7.15	7.1	3.47
Current Ratio	0.35	0.77	1.36
Quick Ratio	0.34	0.74	1.00
Interest Ratio (%)	0.7	0.17	0.75
Operating Cash Flow (%)	20.0	0.7	1.25
Net Profit Margin (%)	0.11	0.02	1.40
Return on Total Assets (%)	0.88	0.30	1.50
ROE (%)	7.00	4.39	2.00
RGE (%)	51.26	14.37	11.07

Net Profit Margin = PBT / Total Assets (Rp. Trillion)

Financial Year December 31

Audit Accountant: Deloitte & Touche PricewaterhouseCoopers

Shareholders	
Valar Investment - KLG Capital	29.18%
PT Bumi Resources Tbk (Treasury股)	3.38%
Total	32.57%

	(Rp. Trillion)	2011	2010
Total Assets	67,458.091	56,126.042	55,899.922
Current Assets	34,704.291	32,090.530	32,704.681
Non-Current Assets	32,753.800	24,035,512	23,195,241
Liabilities	50,520,011	48,031,772	47,871,772
Shareholders' Equity	17,938.089	18,095,269	18,008,942
Net Assets	16,928.080	18,066,242	18,027,190
Profit after Taxes	4,522.012	3,705.454	3,740.676
RGE (%)	102.4%	102.3%	102.3%
ROE (%)	10.8%	10.2%	10.2%
ROE (%)	10.2%	10.2%	10.2%
Increase			

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Charoen Pokphand Indonesia Tbk.

Animal Feed and Husbandry

Head Office
 Jl. Annel VIII No. 1
 Jakarta 14430
 Phone (021) 691-9999
 Fax (021) 690-7324
 E-mail: cpi_jkt@ciu.co.id
 Website: www.cpi.co.id

Factories

- Jl. Raya Serpong Km. 30, Baterejo-Tangerang, Banten
- Jl. Raya Surehaya-Majalengka Km. 26, Majalengka
- Jl. Raya Surehaya-Hujungtujuh Km. 19, Cicendo, Lebak
- Jl. Pule Sumarwa No. 5, Km. 105 KM II, Medan
- Jl. Raya Semerang-Demak Km. 8, Semerang, Jawa Tengah
- Jl. Kuning 17 Kav. D2/11, Makassar, Sulawesi Selatan

Business
 Poultry Feedstuff, Processed Chicken & Poultry Equipment

Company Status
 PMDN

Financial Performance: Net income soaring to IDR 2.710 trillion in 2010, compared to IDR 1.617 million recorded in 2009.

Brief History: In 1971, the Company obtained the licence from the government of the Republic of Indonesia through Foreign Capital Investment Facility, based on Decree No. 616/M/SEC/XII/1971 dated November 29, 1971, of the ministry of Industry of the Republic of Indonesia to establish poultry feeds factory in Jakarta on a land area of 2.4 hectares.

The Company started its commercial operations in 1972 with production capacity of 20,000 tons a year. The products consist of, among others, cattle feeds (cow, pig) and poultry feeds (layers, broiler and duck). Further, in 1976 and 1978, the company expanded its operation to Surabaya and Medan by setting up factory with capacity of 24,000 tons and 80,000 tons a year, respectively. After undertaking several production improvements, presently, the company has a total production capacity of 650,000 tons a year in its factories in Jakarta, Surabaya and Medan combined. The factory in Jakarta is situated on a land area of 27,204 square meters (with product on capacity of 200,000 tons a year), in Surabaya on a land area of 12,565 square meters (with production capacity of 250,000 tons a year), and in Medan on a land area of 17,595 square meters (with production capacity of 200,000 tons a year). Witnessing the increase in the market demand for shrimp feeds, in 1988, the company decided to expand its business in the production of shrimp feeds by establishing a factory with a capacity of 40,000 tons a year in Medan. In connection with the Company's effort to strengthen its market position in poultry feeds, during the extraordinary shareholders' meeting held on April 24, 1990, the shareholders decided to take over 80% of the shares of P.T. Charoen Pokphand Jaya Ferry, a company domiciled in Jakarta and engaged in poultry and other animal husbandry.

Shareholders

PT Central Agroindu	55.53%
Public	44.47%

Summary of Financial Statement

	2010	2009	2008
Total Assets	8,745,943	8,291,279	8,113,279
Current Assets	3,196,267	1,481,143	1,319,406
Non-Current Assets	5,549,676	6,810,136	6,793,873
Current Liabilities	3,196,267	1,481,143	1,319,406
Non-Current Liabilities	1,000,000	600,000	519,399
Shareholders' Equity	5,549,676	6,810,136	6,793,873
Net Income	2,710,270	1,617,000	1,516,240
Dividends	3,200,000	1,300,000	1,160,240
Capital	1,298,664	600,000	600,000
Reserves	1,000,000	600,000	519,399
Retained Earnings	2,250,772	910,271	1,349,549
Non-Controlling Interests	4,424,963	274,476	274,206
Minority Interest in Subsidiaries	14,136	16,894	21,650
Shareholders' Equity	12,021,929	4,137,016	4,045,462
Total Assets	8,745,943	8,291,279	8,113,279
Total Liabilities	8,745,943	8,291,279	8,113,279
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PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Citra Tubindo Tbk.

Metal and Allied Products

Head Office	Kawasan Industri Kertih Indonesia Estate Jl. Hang Keutari Km. 4, Kabid Pekan Batu 29457 Phone (62-778) 711-286, 711-121-13 Fax (62-778) 711-094, 711-164	Summary of Financial Statement			
		1997	1996	1995	
Representative Offices	- Wilmar Metropolitan L. 11st Floor Jl. Jendral Sudirman Km. 29 Jakarta 12920 Phone (021) 525-0609, 525-1170 Fax (021) 521-2317, 570-3742 Telex 62841 CTB NDD (4 - 21-01) Chittagong Port, 135 - New Bridge Rd., Singapore 019413 Phone (65) 732-7007 Fax (65) 648-4653 Telex RS 55580 CTTRA	Total Assets	2,041,887	1,812,902	1,487,719
	Current Assets of which:	Cash and cash equivalents	314,229	422,243	357,171
		Trade receivable	426,595	219,703	221,586
		Inventories	510,001	488,148	392,771
	Non-current Assets of which:	Investments	636,493	722,470	628,411
		Land and buildings	451,327	520,918	(31,599)
		Lessors' non-Assets Rec. Non-current	\$ 284	7,567	38,485
		Lessors' non-Assets Rec. Non-current	167,746	12,543	16,166
Factory	Kawasan Industri Kertih Indonesia Estate Jl. Hang Keutari Km. 4, Kabid Pekan Batu 29457 Phone (62-778) 711-286 Fax (62-778) 711-094, 711-164	Bank Balances	1,001,303	851,903	1,144,703
		Bank Current Assets	501,002	691,304	1,122,582
		Bank Deposits	500,300	160,599	112,111
		Bank overdraft	2,317	6,467	16,274
		Bank Advances	46,212	25,097	50,427
		Bank Current Liabilities	102,377	102,377	246,211
		Other Liabilities in Balance Sheet	18,129	11,295	8,766
Business Comming Status	Threading, Plastic-coated Pipes and Accessories PTMDN	Shareholders' Equity	R. 1,000,000	R. 1,000,000	R. 1,000,000
		Equity Capital	413,366	391,984	391,983
		Reserves	1,000,000	1,000,000	1,000,000
		Contribution in excess of par value	100,000	100,000	100,000
		Retained Earnings	591,634	591,634	591,634

Financial Performance: The Company booked net income amounted IDR 165.149 Billion in 2010, increasing from IDR 132.777 billion booked in 2009.

Brief History: Established in 1983 at Batam Island, the company also manufactures licensed pipe and accessories producers with leading seamless pipe producers such as Vailleurec Industries (France) and Mannesmann Rohrwerke AG (Germany). The company controls 30% of drilling pipes market in Indonesia. The company has a new factory which expands the processing of end finishing of pipe to include heat treatment, upsetting and accessories. The company has an affiliate company in Malaysia with 30% shares, namely United Marine Works (Klang) Sdn.Bhd. The company is a subsidiary of PT Cipta Agriarmasindo Nusantara.

Summary of Financial Statement			
	2008	2009	2010
Total Assets	2,041,887	1,812,902	1,655,710
Current Assets of which:	1,421,473	1,145,780	1,026,123
Cash and cash equivalents	224,029	422,340	257,171
Trade receivable	426,595	249,700	224,590
Inventories	415,015	255,342	222,771
Non-current Assets of which:	619,414	672,570	629,587
Land and buildings	191,317	128,218	181,989
Equipment, vehicles and machinery	3,864	7,507	10,405
Investments	627,790	742,845	710,196
Liabilities	1,050,506	851,803	1,144,701
Current Liabilities of which:	592,662	651,004	1,012,582
Trade payables	368,128	366,594	472,317
Taxes payable	2,037	4,467	16,274
Current maturities of long-term debt	41,212	45,077	50,677
Non-Current Liabilities	457,904	200,799	142,119
Other Liabilities in Subsidiaries	18,139	11,235	7,766
Shareholder's Equity	F 1,000,640	F 1,000,142	F 1,000,259
Paid-in capital	415,766	388,584	347,802
Accumulated net income	589,770	198,668	214,358
Retained earnings	59,104	224,110	55,114
Net Assets	982,482	758,100	512,156
Geographic Segments	2010/2009	2009/2008	2010/2009
Africa	301,294	300,704	475,347
Operating Expenses	271,073	145,121	108,437
Operating Profit (Loss)	329,328	210,261	966,129
Other Income (Expenditure)	4,274	213,872	(17,596)
Profit before taxation	333,602	161,409	938,537
Profit after other factors	314,554	152,177	405,474
Per Share Data (Ft)			
Earnings (Loss) per Share	104	104	309
Dividends per Share	1.00	1.00	1.00
Diluted per Share	1.0	1.0	1.0
Dividend Payout	71.4%	53.5%	33.7%
Financial Ratios			
PER (%)	F 15.87	F 10.70	F 12.11
EPS (Ft)	F 0.00	F 0.00	F 0.00
Debtors - Days (%)	114	114	112
Dividend Yield (%)	0.0%	0.0%	0.0%
Current Ratio (%)	1.40	1.07	1.01
Debt to Equity (%)	1.00	0.88	1.02
Liquidity Ratio (%)	0.97	0.45	1.02
Cash Flow Margin (%)	0.12	0.10	0.14
Operating Profit Margin (%)	0.07	0.14	0.14
Net Profit Margin (%)	0.03	0.00	0.01
Inventory Turn over (%)	8.25	6.06	5.19
Trade Receivable Turn over (%)	1.78	1.30	0.70
RDI (%)	1.25%	7.42	5.17
R&D (M)	14.80	40.72	16.02

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Answers to Practice 11

Public Administration / Высшее образование в Западной Европе

Республика Беларусь № 2510.

	(in million rupees)	
	2010	2010
Total Assets	1,010,162	1,887,300
Current Assets	207,676	1,058,300
Non Current Assets	702,286	829,000
Liabilities	450,572	594,200
Shareholders' Equity	559,591	893,000
Net Sales	915,133	941,900
Pretax profit / losses	565,453	45,753
4Q (P/L)	-12,177	12
YTD (P/L)	22,750	22
Ex. June		

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Darya-Varia Laboratoria Tbk.

Pharmaceuticals

Head Office	Telecom Office Park 6th -10th Floor Jl. Legi 2nd, T.B. Simatupang No. 22-26 Phone: (011) 7592-4500 Fax: (021) 7592-1541 E-mail: info@daryavaria.com Website: http://www.daryavaria.com
Factory	Jl. Merdeka Baru No. 105, Desa Cicadas Geger Panji, Cicurug, Bogor, Jawa Barat Phone (021) 897-0448, 867-1508 Fax (021) 367-2756
Business Corporate Status	Pharmaceuticals PMA

Financial Performance: In 2010 the Company booked net income at IDR 110.881 billion, increased from IDR 72.272 billion booked in 2009.

Brief History: Founded in 1976 by Drs. Wim Kolom, PT Darya-Varia Laboratoria Tbk today operates two manufacturing facilities after closing two other plants in 1998 as part of the Group re structuring.

In end of December 2001, Far East Drug, an affiliate of Unilek Group of Philippines purchased DVL Investment Limited (DVLIL) which owns 89.5% of the total shares issued by Darya-Varia, from First Pacific Group, Hong Kong.

In July 2006, DVLIL and Far East Drug (BVI) Ltd. transferred their Darya-Varia shares to Blue Sphere Singapore Pte. Ltd. that is now the majority shareholder of Darya-Varia, which owns 92.7% shares of the Company.

Summary of Financial Statement

	2010	2009	2008
Total Assets	421,961	312,312	188,110
Current Assets	45,417	60,287	36,594
Non-current Assets	376,544	252,025	151,516
Property, plant and equipment	21,479	32,343	26,426
Investments	14,790	12,887	10,928
Intangible	13,217	19,730	17,723
Net Current Assets	181,747	174,135	121,919
Non-current Assets	34,090	45,940	27,265
Deferred tax Assets/Mal	1,251	5,111	1,167
Investments	11,0	11,0	11,0
Other Assets	1,010	1,748	1,192
Liabilities	73,671	77,781	54,376
Current Liabilities	10,847	19,475	17,422
Non-current Liabilities	62,824	58,306	36,954
Trade payables	10,700	17,818	14,175
Bank overdraft	9,211	24,823	13,815
Accrued Expenses	47,793	44,593	39,329
Non-current Liabilities	53,111	40,513	30,226
Shareholders' Equity	347,286	234,737	134,763
Paid-up Capital	281,301	231,000	130,120
Reserve Capital	65,985	4,737	4,643
In Case of Liquidation	11,225	77,291	77,291
Revaluation of fixed assets	n.a.	n.a.	n.a.
Retained earnings/losses/(loss)	180,921	197,632	152,374
Net Sales	177,529	129,771	129,197
Cost of Goods Sold	100,826	73,075	64,960
Gross Profit	76,703	56,696	64,237
Operating Expenses	203,503	114,743	150,728
Operating Profit	-126,799	-58,047	-86,490
Other Income/(Expense)	31,339	15,716	16,230
Profit/(Loss) Before Taxes	-95,460	-42,331	-70,260
Profit/(Loss) after Taxes	-71,263	-33,202	-57,001
Per Share Data (Rp)			
Earnings per Share (Rp)	128	129	36
Dividend per Share	997	597	572
Market Price (Rp)	47	47	36
Closing Price	960	1,821	1,121
Financial Ratios			
PER (x)	1,02	1,30	1,82
P/EV (x)	7,47	1,51	2,26
Dividend Payment (Rp)	9,89	5,95	0,20
Dividend Yield (%)	0,05	0,05	0,03
Current Ratio	4,11	5,26	3,72
Debt to Equity (%)	0,29	0,47	0,35
Debt to Assets (%)	0,26	0,26	0,26
Quick Ratio (days)	0,55	0,61	0,53
Operating Profit Margin (%)	-0,14	-0,14	-0,13
Net Profit Margin (%)	-0,12	-0,09	-0,12
EPS (Rp)	2,27	2,61	0,5
Total Assets Turnover (x)	1,15	1,11	1,08
ROE (%)	-1,1	-1,72	-2,65
ROE (%)	-13,37	-11,02	-2,11

PER = 14.82x; PRV = 4.82x (June 2010)

Historic Year: December 31

Public Accountant: Pricewaterhouse, Setiabudi & Szwarc (2006);

Hannington, Setiabudi & Szwarc (2007)

	2011	2010
Total Assets	568,376	421,961
Current Assets	59,024	45,417
Non-current Assets	510,352	376,544
Liabilities	131,796	73,671
Shareholders' Equity	437,690	347,286
Net Sales	412,741	312,312
Profit after Tax	57,679	71,263
Shareholders		
Blue Sphere Singapore Pte. Ltd.	92,60%	92,60%
Public	7,34%	7,34%
In-June		
H/R (%)	5,35	5,35
ROE (%)	1,71	2,11

Shareholders

Blue Sphere Singapore Pte. Ltd.	92,60%
Public	7,34%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Elang Mahkota Teknologi Tbk.

OII:616

Head Office	Menzara Batavia 5th Floor Jl. KM 4 Masa Mansyur Kav. 126 Jakarta 10220 Phone (021) 5793-0190 Fax (021) 5793-5295 Website www.emtek-indo.com Email cosec@emtek.co.id
Business	Specifically in providing technology, media and telecommunication services
Company Status	PMDN

Financial Performance: The Company booked net income amounted IDR 429 billion in 2010, increasing from IDR 161.76 billion booked in 2009.

Brief History: Founded in 1983 as PT Elang Mahkota Teknologi (the Emtek Group), a company providing personal computer services, the Emtek Group has evolved into a modern, integrated group of companies with three main business divisions: Media, Telecommunications and IT Solutions, and Connectivity.

The Media Division consists of two free-to-air (FTA) television channels. SCTV is one of Indonesia's leading nationwide free-to-air channels with audiences in excess of 160 million viewers in more than 240 cities across the country. The Jakarta-based TV Channel provides free-to-air lifestyle and entertainment programming for the capital. The Solutions Division provides a range of infrastructure and information, communication and technology solutions for the telecommunication, banking and retail payment industries, including service solutions for integrated VSAT, smart card infrastructure and the retail distribution of telecommunications services. The Connectivity Division consists of new initiatives under development in TV and internet services, including a wireless digital pay-TV service for the greater Jakarta area, and a wireless broadband internet service for the greater Jakarta and Surabaya areas. The Emtek Parent Company made an Initial Public Offering (IPO) of 12% of its fully paid-up capital on the Indonesian Stock Exchange on 12 January 2010 to raise funds for further investment in its business.

Summary of Financial Statement

	(Million Rupiah)		
	2010	2009	2008
Total Assets	3,811,703	3,749,896	3,314,385
Current Assets	1,829,172	1,733,243	1,456,425
of which:			
Cash and cash equivalents	697,471	594,144	546,678
Trade receivables	763,731	620,190	558,467
Inventories	257,580	250,914	205,626
Short-Term Investments	13,284	7,043	3,043
Prepaid	38,874	104,962	98,576
Non-current Assets	1,982,531	1,255,645	857,960
of which:			
Fixed Assets-Net	815,851	504,263	396,011
Other Investments	3,216	2,298	1,143
Deferred Tax Assets-Net	10,820	20,076	28,524
Other Assets	34,363	67,323	90,622
Liabilities	1,811,703	1,149,243	1,181,346
Current Liabilities	705,743	535,871	565,158
of which:			
Trade Payables	274,907	264,843	252,018
Taxes Payable	27,296	18,048	30,428
Accrued Expenses	153,074	142,801	147,713
Bank Current Liabilities	294,428	57,340	61,683
Non-Current Liabilities	603,960	473,776	625,380
Minority Interests in Subsidiaries	510,349	266,177	280,490
Shareholders' Equity	2,269,556	2,416,511	2,322,198
Paid-in Capital	628,358	628,358	1,025,460
Reserve Capital			
Retained Earnings (Accumulated Loss)	1,525,198	1,770,170	1,317,386
Net Sales	3,123,102	3,026,726	2,952,603
Cost of Goods Sold	2,069,272	1,951,454	1,829,910
Gross Profit (Loss)	1,053,830	535,272	1,123,693
Operating Expenses	558,360	540,958	554,168
Operating Profit (Loss)	499,470	11,314	569,525
Other Financial Expenditure	(100,718)	(154,054)	(90,382)
Profit Before Income Taxes	398,752	(138,738)	479,143
Profit Before Tax	372,710	(165,793)	429,188
Periodic Date (Rps)			
Beginning Periodic Share	11.8	11.7	11.71
Ending Periodic Share	11.8	10.8	10.84
Dividend per Share	1.8	1.9	1.66
Closing Price	11.8	12.2	12.82
Financial Ratios			
PER (x)	11.8	15.38	14.57
P/EV (x)	11.8	11.8	11.76
Dividend Payout (%)	1.8	1.6	1.14
Dividend Yield (%)	1.8	1.6	1.14
Current Ratio (x)	2.40	3.43	3.42
Debt-to-Equity (x)	0.67	0.46	0.41
Leverage Ratio (x)	0.96	0.51	0.28
Gross Profit Margin (%)	33.4	17.7	18.65
Operating Profit Margin (%)	16.0	3.7	1.8
Net Profit Margin (%)	1.63	0.66	0.71
Total Assets Turnover (x)	1.02	0.75	0.78
ROE (%)	2.72	4.35	9.06
ROE (%)	8.01	12.72	14.84

PER = 15.40x ; P/EV ~ 12.81x (June 2011)

Financial Year: December 31

Public Accountant: PricewaterhouseCoopers (PwC)

Reporting Group: Subsidiary & Entity (2010)

	(Million Rupiah)	
	2011	2010
Total Assets	4,744,051	3,749,896
Current Assets	2,355,633	1,733,243
Non-Current Assets	1,982,531	1,255,645
Non-current Assets	1,289,396	1,230,044
Shareholders' Equity	3,457,895	2,651,716
Net Sales	1,785,262	1,558,776
Profit after Taxes	405,970	165,793
ROE (%)	8.48	4.37
ROE (%)	17.61	12.73
Total Assets Turnover	1.01	0.75

Shareholders

The Northern Trust Company S.A.	18.73%
R&B Bakti Kusnadi Sentosa	17.38%
In. Susanto Sumarto	11.59%
PT Adikarya Setara	10.53%
Peti Yurev	9.73%
PT Prima Visualink	8.96%
R&B Bakti Kusnadi Sentosa	4.87%
Public	18.71%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Enseval Putera Megatrading Tbk.

Wholesale and Retail Trade

Head Office	Jl. Pulo Lautan No. 10 Kawasan Industri Pulo Gadung Jakarta Timur 13920 Phone (021) 4682-2422 Fax (021) 4682-2412, 4682-2414
Corporate Office	General Building Jl. Letjend. Suprapto Kav. 4 Jakarta 10510 Phone (021) 424-3968, 630-3621 Fax (021) 424-4812
Business Company Status	Trader & Distributor PTT IND

Financial Performance: The Company booked consolidated net income at IDR 257 billion in 2010, falling from IDR 479 billion booked in 2009.

Brief History: When established in 1988, the name of the company was PT Arya Gupta and on August 1993 changed its name to PT Enseval Putera Megatrading. The company is a corporation involved in the distribution of medicine products, consumer goods, and health goods, as well as in importing and trading in raw material for medicines, cosmetics, and food fixings. Commercial operations started in 1993, with control of 99.9% of the shares of the subsidiary PT Tri Saputra Jaya an 85% of Enseval Megatrading (M) Sdn. Bhd. of Malaysia. Both of these companies are also involved in distribution. The company listed their stock at Jakarta Stock Exchange in August 1994. Until today, The Company has had 42 fully operational branches throughout Indonesia. The existing branches extend from Banda Aceh to Jayapura. The Company also has adequate infrastructure to support the various logistical operations: two Regional Distribution Centers, with large warehouse facilities, located in Jakarta and Surabaya; individual branch warehouses and distribution fleet; and a complete complement of personnel to support all operational activities and to meet the needs of both our suppliers (Principals) and our customers (Outlets).

Summary of Financial Statement

	(Million Rupiah)		
	2008	2009	2010
Total Assets	2,313,267	2,986,162	3,254,770
Current Assets	1,967,040	2,593,943	2,774,592
Inventory			
Cash and cash equivalents	347,112	375,294	444,084
Trade receivable	5,484	5,484	5,484
Trade inventories	782,578	1,049,380	1,214,217
Investments	902,278	1,064,541	1,171,811
Non-Current Assets	546,027	400,100	490,118
Liabilities			
Bank loans	291,427	348,716	462,256
Trade payables	18,914	26,160	35,026
Contract Liabilities	n.a.	n.a.	n.a.
Equity	1,726,664	1,362,281	1,456,178
Current Liabilities	1,307,790	1,348,643	1,273,206
Inventory			
Bank loans	49,989	57,184	54,290
Trade payables	901,538	1,110,796	1,284,750
Contract Liabilities	55,157	51,710	57,527
Non-Current Liabilities	38,323	32,826	36,939
Minority Interest in Subsidiaries	673	467	653
Shareholders' Equity	1,287,160	1,052,912	1,186,126
Participating	142,160	140,000	14,300
Reserve Capital			
In excess of par value	7,8	7,8	7,8
Retained earnings (accumulated losses)	1,626,447	1,426,477	1,684,125
Net Sales	7,282,654	8,050,120	9,718,382
Cost of Goods Sold	5,426,320	6,264,077	7,644,036
Gross Profit	1,856,334	1,786,043	2,074,346
Operating Profit	342,104	404,367	365,554
Other Income (Expense)	15,952	(24,482)	(11,990)
Profit (Loss) before Taxes	300,150	389,871	340,554
Profit (Loss) after Taxes	267,811	336,945	307,475
EPS (Basic) (Rp)	117	142	112,546
Earnings (Loss) per Share	117	142	112,546
Dividend per Share	28	28	1,00
Closing Price	325	300	1,150
Financial Ratios			
EPS (Basic)	117	142	112,546
P/E (x)	1.45	1.12	1.45
Dividend Payout (%)	29.21	15.28	1.2
Dividend Yield (%)	4.52	3.44	1.4
Current Ratio (x)	1.91	1.40	1.93
Days to Equity (x)	0.88	0.90	0.81
Leverage Ratio (x)	0.47	0.45	0.43
Gross Profit Margin (%)	0.52	0.15	0.11
Operating Profit Margin (%)	0.03	0.05	0.04
EBITDA (EBIT Margin) (%)	0.64	0.04	0.02
Revenue Turnover (x)	7.55	6.67	7.61
ROE (%)	2.98	3.96	1.98
ROE (%)	12.45	11.92	7.91
ROE (%)	15.91	25.22	11.22

PER = 1.534, PEV = 0.65x (June 2011)

Financial Year: December 31

Public Accountant: Purnama, Raneko & Sandjaja (2010)

Purnama, Sudarmadi & Surya (2011)

	(million rupiah)		
	2009	2010	2011
Total Assets	3,601,149	3,875,849	4,013,549
Current Assets	3,120,765	3,664,682	3,925,138
From Current Assets	554,374	476,138	476,138
Liabilities	1,496,396	1,855,336	1,997,377
Shareholders' Equity	2,194,753	1,619,793	1,613,577
Net Sales	4,685,249	4,810,377	4,943,377
Profit after Taxes	111,743	171,083	171,083
EPS (Basic) (Rp)	3.83	3.83	3.83
EPS (Loss) (Rp)	5.09	6.04	6.04
Dividend (Rp)	10,000	10,000	10,000

Shareholders

PT Kalbe Farma Tbk	91.72%
Public	8.28%

PT Fajar Surya Wisesa Tbk.

Paper and Allied Products

Head Office	Jl. Abdul Muis No. 39, Jakarta 10140 Phone: (021) 344-1316, 385-0126 Fax: (021) 343-7643 Website: http://www.fajarpaper.com
Factory	Jl. Kampung Gardu Sawah RT. 901/1+1, Desa Kalijaya, Cikarang Barat, Bekasi 17520 Phone: (021) 890-0330, 890-0331 Fax: (021) 890-1126
Business	Pulp and Paper Manufacturer
Company Status	PMDN

Financial Performance: Net income soared to IDR 283 billion in 2010, increase compared last year position at IDR 276 billion.

Brief History: A manufacturer of industrial packaging paper, the company was established in 1987 with a production capacity of 500,000 tons. Eighty percent of production is destined for the local market. The major component of raw material is recycled waste paper, which is mixed with pulp and chemicals. The factory stands on a 41.5-hectare plot in Cibitung, Bekasi. Products include: corrugated medium paper, craft liner board, coated duplex board, ivory board and art paper. In 2001, FajarPaper completed the construction of an incinerator, new environmentally friendly technology to burn plastics and solid waste as the by product from the production process. The incinerator was granted by New Energy and Industrial Technology Development Organization ('NEDO') of Japan. In 2005, FajarPaper introduced a new logomark and brandname in conjunction with the operation of new Paper Machine #7 producing sack kraft. This makes diversification of FajarPaper's production mix. In addition, FajarPaper built 35 MW cogeneration powerplant facility to support Paper Machine #7.

Summary of Financial Statement

	(Million Rupiah)		
	2009	2008	2010
Total Assets	1.718.548	3.671.235	4.405.022
Current Assets:			
of which:			
Cash and cash-equivalents	516.557	105.820	109.877
Trade receivables	367.947	473.112	327.585
Inventories	495.397	366.467	502.124
Non-Current Assets:			
of which:			
Fixed Assets-Tot	1.600.358	2.550.459	3.077.945
Liabilities	1.416.884	2.086.847	2.664.429
Current Liabilities:			
of which:			
Bank loans	443.427	229.636	207.526
Trade payables	87.073	91.654	141.063
Taxes payable	1.573	10.615	23.902
Accrued expenses	76.796	46.163	52.262
Non-Current Liabilities	1.360.816	1.624.585	1.243.919
Shareholders' Equity	1.307.559	1.584.588	5.615.593
Paid-up Capital	1.307.559	1.584.588	5.615.593
in nominal par value	3.581	3.581	3.581
Retained earnings accumulated loss	90.354	342.083	568.593
Net Sales	3.017.912	2.793.100	3.308.479
Cost of Goods Sold	2.525.057	2.196.485	2.729.479
Other Profits	506.325	556.615	645.496
Operating Expenses	117.021	112.277	124.050
Operating Profit	383.295	424.535	511.840
Other Income (Expense)	(36.831)	(54.385)	(50.859)
Profit (Loss) before Taxes	35.464	387.150	460.980
Profit (Loss) after Taxes	36.554	276.129	283.902
Per Share Data (Rp)			
Common Stock per Share	15	112	154
Equity per Share	568	839	735
Dividend per Share	14	20	45.00
Grossing Price	1.520	1.600	2.875
Financial Ratios			
PE Ratio	103.94	14.53	25.77
PBVA	7.66	2.59	3.93
Dividend Payout (%)	7.4	20.59	4.5
Dividend Yield (%)	—	1.49	1.14
Current Ratio (x)	2.08	2.41	0.94
Debt to Equity (x)	1.84	1.32	1.48
Leverage Ratio (x)	0.65	0.57	0.60
Gross Profit Margin (%)	0.17	0.28	0.19
Operating Profit Margin (%)	0.13	0.15	0.15
Net Profit Margin (%)	0.01	0.05	0.08
Inventory Turnover (x)	4.15	5.88	6.46
Total Assets Turnover (x)	0.81	0.74	0.75
ROI (%)	0.98	7.54	5.30
ROE (%)	2.79	11.46	15.83

PERIOD: 24 NOV - DEC 11 - PREV 12 MONTHS: JUN 2011

Financial Year: December 31

Public Accountant: Osman Bing Satris & Co

	(million rupiah)	
	2011	2010
Total Assets	4.331.479	3.991.522
Current Assets:		
of which:		
Cash and cash-equivalents	1.460.641	1.165.403
Trade receivables	3.370.939	2.802.053
Inventories	2.906.389	2.268.703
Non-Current Assets:		
of which:		
Fixed Assets-Tot	2.875.351	1.702.320
Liabilities	2.870.813	1.676.962
Shareholders' Equity	176.297	175.223
Net Sales	3.65	4.39
Profit after Taxes	9.40	10.29
ROI (%)	14.43%	10.29%
ROE (%)	34.00%	30.29%
In June		

Shareholders

PT Intercipta Semesta	51.42%
PT Intercipta Media Mandiri	17.45%
PT Gamma Dharmayasa	5.81%
Public	34.13%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Gajah Tunggal Tbk.

Software Licensing Agreements

Head Office: Wilma Hayati Wanita Rich Floor
 Jl. Hayati, Wisatak No. 9
 P.O. Box : 4283 Jakarta 11042
 telpon 18120
 Phone (021) 315-9431, 345-9302, 386-5916-20
 Fx. (021) 380-4878, 388-4908
Business: Tirta
Company Status: 004A

Financial Performance. Earnings in 2010 drop to IDR 930 billion, compared to IDR 905 billion earnings in 2009

Brief History: Gajah Tunggal was established to produce bicycle tires and inner tubes in 1951. In 1990, Gajah Tunggal was listed on the Jakarta and Surabaya Stock Exchange. In 1991, Gajah Tunggal acquired GT Petromin Industries, a producer of tire care and nylon filament. Gajah Tunggal acquired Langgarang Baja, alumina in 1993, a cast and bead wire producer. Gajah Tunggal received ISO 9002 international quality certification for its radial tire production quality control system. Gajah Tunggal received quality certification the TUV CERT from Germany. In 1996, Gajah Tunggal acquired Meshindu Alloy Wheel Corporation, the second largest manufacturer of aluminum alloy wheels in Indonesia. Gajah Tunggal's main subsidiary, GT PectroChem Industries, expanded its operations to include synthetic rubber, ethylene glycol, polyester filament and polyester staple fiber. In 1997, Gajah Tunggal entered into an off-take agreement with Pirelli Tyre to produce Pirelli designed passenger car radial tires for North America and Europe. Gajah Tunggal's radial tire plant obtained ISO 9001 certification for its quality design, development and installation systems. In 2004, Michelin and Garibaldi investment took control in May with 75% of the Company's shares. GT Signed Distribution and Manufacturing Agreement with Michelin to distribute Michelin tires in local market (Indonesia) and produce Michelin's associate brand for overseas market. Launched "TireZone", retail concept stores that provide a range of world class tires includes GT Radial, Michelin, and BF Goodrich. Finalized corporate restructuring - deconsolidated PT GT PectroChem and exit from other non-core business, like oil, Tire Care and SBA. In 2005, Received ISOTS/AS949, upgrade from QS 9000, were accepted by the Japanese and the European automotive industry. And at the same year divested Meshindu Alloy Wheel. In 2006, the Company was awarded "Best Managed Company in Indonesia" by Euromoney Magazine.

Supremacy of Financial Statement

	2005	2004	2003
	\$000's	\$000's	\$000's
Total Assets	5,710,566	5,247,446	4,777,597
Current Assets	2,257,103	2,175,245	4,129,702
Working Capital			
Cash and Cash Equivalents	146,574	275,887	397,276
Trade receivables	541,250	644,786	1,027,144
Inventories	1,298,761	862,722	4,103,307
Non-Current Assets	3,453,463	3,072,202	5,649,895
Investments			
Joint Venture	3,000,000	1,982,496	4,207,706
Deferred Tax Assets	16,749	31,162	7,414
Expenditures	251,761	294,015	307,129
Other Assets	6,8	666	6,8
Liabilities			
Current Liabilities	3,064,504	2,981,408	5,422,170
Current Liabilities	3,064,504	2,981,408	5,422,170
Non-Current Liabilities			
Debt Issues	38,093	34	34
Trade payables	1,193,812	7,217,3	1,984,656
Contractor Liabilities			
Engagement Costs	311,30	73	73
Net Current Liabilities	1,537,915	4,944,620	2,995,184
Minority Interests in Subsidiaries	5,5	131	8,0
Shareholders' Equity			
Equity Capital	1,149,427	2,700,718	3,925,237
Revaluation Capital	1,149,427	1,149,427	1,149,427
Retained Earnings	1,149,427	1,149,427	1,149,427
Accumulated Translation	1,149,427	1,149,427	1,149,427
Additions from Parent	424,417	174,027	471,157
Retirement of Retained Earnings	147,477	147,477	147,477
Net Sales	988,573	949,542	925,173
Cost of Goods Sold	888,258	811,57	780,114
Gross Profit	100,315	138,965	144,059
Operating Expenses	258,775	279,585	261,265
Operating Profit	251,212	144,394	122,794
Other Income / Expenses	17,277,272	20,802	30,937
Profit / Loss before Tax	177,490	177,111	123,446
Provision for Other Taxes	1584,128	67,770	101,124
Pre-Debt Profit / Loss			
Management fees and costs	1175	286	276
Bank and other fees	41	765	1,912
Professional fees	13	36	42
Other costs	240	425	1,308
Financial Results			
EBITDA	3,122	3,044	6,655
EBIT	3,122	3,077	5,247
EBITDA Margin (%)	6.6	6.2	5.0
EBIT Margin (%)	6.5	6.2	6.2
Current Dividends	1,42	1,42	1,29
Debt to Equity Ratio	0.77	2.22	1.46
Leverage Ratio	0.34	0.76	0.57
Other Profit Margin (%)			
Operating Profit margin (%)	2.0%	3.0%	6.1%
Interest Margin (%)	0.6	0.7	0.6
Interest Coverage	4.02	7.05	1.20
Total Leverage ratio (%)	0.81	2.02	0.59
RDI (%)	17.17	10.27	4.61
EPS (\$)	12.536	10.019	10.532

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Phillip D. Gosselin, 1000 Main Street, Suite 4, Ta.

	(million reais/m)	
	2011	2010
Total Revenue	90,346,214	97,017,118
Current Assets	4,562,571	11,217,000
Non-current Assets	6,111,407	6,000,516
Utilization	9,892,903	10,023,851
Shareholders' Equity	3,452,510	3,093,768
Net Sales	6,913,477	6,913,279
Profit after Taxes	42,615	412,463
ROI (%)	1.51	4.29
ROE (%)	10.06	13.27
Financials		

[Shareholder](#)

Shareholders	
Deutsche Post, Limited	49.70%
Gesellschaft Finanzierung Mitteldeut.	10.00%
Cooperative	9.11%
Others	40.19%

PT Harum Energy Tbk.

Mining and Mining Services

Head Office	Jl. Akyaris No. 46 Jakarta 10130 Phone (021) 634-5222 Fax (021) 634-5221 E-mail: corces@harumenergy.com Website: www.harumenergy.com
Branch Office	Deutsche Bank Building Suite 808 Jl. Jenderal Sudirman No. 80 Jakarta 10210 Phone (021) 3983-1288 Fax (021) 3983-1289
Business	Oil & Mining Integration Investment
Company Status	PTON

Financial Performance: The Company booked net income at IDR 873 million in 2010, increase from IDR 767 million booked in 2009.

Brief History: PT Harum Energy operates in the Biomass coal and lignite surface sector. PT Harum Energy Tbk is an Indonesia-based company engaged in coal mining operation. The Company's subsidiaries are PT Mahakam Sumber Jaya, which is engaged in mining, industrial and trading; PT Tambang Batubara Harum, which is engaged in mining, industrial and trading; PT Santan Batubara, which is engaged in coal mining in East Kalimantan; PT Leyer Lestari Jaya, which is engaged in shipping; Harum Energy Australia Limited, which is engaged in investment activities; and Harum Energy Capital Limited, which is engaged in investment activities.

Summary of Financial Statement

	Jun-11	Dec-2010	Change (%)
Million Rupiah			
Total Assets	1,380,014	1,249,911	+10.1%
Current Assets	490,461	1,065,104	-53.6%
Non-Current Assets			
Coal and Biomass	182,786	845,823	-78.9%
Lignite Resources	312,215	255,663	+20.1%
Investments	71,243	162,537	-56.6%
Non-Current Assets of which	1,122,247	1,160,923	-3.4%
Trade Receivables	296,011	891,730	-67.3%
Debt and Trade Notes	729	11,9	-93.9%
Provisions	31,000	104,000	-70.6%
Other Assets	1,527	6,845	-97.1%
Liabilities	1,340,014	1,209,504	+10.1%
Current Liabilities	952,132	1,342,504	-26.0%
Bank Accs.	218,791	591,289	-62.6%
Trade Payables	304,751	901,004	-67.1%
Accrued Expenses	4,302	45,572	-91.7%
Non-Current Liabilities	374,182	157,311	+138.2%
Non-Current Liabilities of which	302,077	153,127	+19.7%
Shareholders' Equity	76,834	55,627	+29.9%
Paid-up Capital	45,000	250,000	-87.6%
Reserves			
Retained Earnings	31,834	7,627	+407.4%
Retained Earnings of which	30,725	7,567	+407.0%
Non-Bonus	4,232,007	4,362,756	-3.1%
Capital Goods Ltd.	1,124,525	1,192,254	-6.0%
Trade Pay.	380,712	1,291,140	-72.9%
Operating Expenses	214,612	512,257	-58.9%
Depreciation	129,076	1,297,117	-95.7%
Other Income / Expenses	105,413	6,700	+1,575.0%
Profit before Taxes	157,152	212,228	-27.5%
Profit after Taxes	100,012	143,628	-28.5%
Per Share Data (Rp)			
Dividend per Share	0.0	0.0	0.0%
Dividends per Share	0.0	0.0	0.0%
Dividends per Share	0.0	0.0	0.0%
Covering Ratio	0.0	0.0	0.0%
Financial Ratios			
EV/Ebitda	17.4	16.1	+8.0%
P/E (x)	10.9	10.1	+8.0%
Dividend Yield (%)	0.0	0.0	0.0%
Debt-to-Equity (%)	0.42	2.26	-82.9%
Debt-to-Equity (%)	0.72	2.42	-70.4%
Leverage Ratio (%)	0.28	0.65	-57.7%
Interest Cover (%)	0.56	0.32	+78.6%
Operating Profit Margin (%)	0.19	0.27	-29.6%
Net Profit Margin (%)	0.05	0.02	+150.0%
Inventory Turnover (%)	4.65	4.75	-2.1%
Days Sales Outstanding (D)	1.67	2.54	-34.8%
R/R (%)	7.51	6.73	+11.7%
R/R (%)	69.72	120.07	-44.5%

PERIOD: 12 months (1/7/2010 - 30/6/2011)

Financial Year: December 31

Public Accountant: Deloitte Touche Tohmatsu & Co.

	Jun-11	Dec-2010	Change (%)
million rupiah			
Total Assets	3,414,152	3,470,74	-1.7%
Current Assets	1,727,089	1,905,278	-9.2%
Non-Current Assets	1,682,295	1,561,763	+7.8%
Liabilities	636,392	615,261	+3.5%
Shareholders' Equity	2,575,760	2,854,880	-10.0%
Net Sales*	2,800,185	2,387,045	+16.8%
Profit after Taxes**	143,823	117,012	+23.8%

Shareholders

PT Garuda Niaga Pratama	55.72%
PT Sri Sejahtera Asana	2.07%
PubL	30.19%

ROI (%)	71.48	12.54
ROE (%)	25.30	5.17
** In June		

PT Hexindo Adiperkasa Tbk.

Automotive and Allied Products

Head Office/Factory Kawasan Industri Palu Gading
Jl. Palu Karanginan II Kaw. III No.30
Jakarta 12930
Phone (021) 461-1568, 461-5108
Fax (021) 461-1688, 460-7355
Website: <http://www.hexindo.co.id>

Business Company Status Trader and Distributor of Heavy Equipment
PMA

Financial Performance: The company earned net profit at IDR 271 billion in 2010, increased from net profit in the previous year at IDR 199 billion.

Brief History: Established in 1988, the company deals in Hydraulic Excavators, Crawler Crane, Wheel Loader, Bulldozer, Crawler Carrier (Hitachi-Japan), Scraper Loaders, Motor Grader, Scraper (John Deere, USA), Hydraulic Excavator EX-100, EX 100M and EX 200 hammers (Hitachi-Indonesia), Hydrostatic Hammer (Kraupp, Germany), Rock Drilling Machine (newden-Hongkong), Paving Equipment (Blew-Know, the United States), Stone Crushing Plant (Neymarc-France), Forklift (Daewoo, South Korea), Vibratory Rollers (Ammco, Switzerland), Road Profiler (CMI-USA). Customers include PT Kalimantan Putra Coal, PT Jaya Sumpiex Indonesia, PT Semen Padang, the Sriwijaya Group, PT Pembangunan Perumahan, PT Dipostra, Civa Darmaja and the Directorate General of Highway Construction. In 1991, it set up PT Hitachi Construction Machinery Indonesia (HCOMI) as a joint venture for production of heavy equipment components with Hitachi Construction Machinery Co. Ltd. Japan (50.4%), Itochu Corp., Japan (14.5% share), PT Mitra Iron Steel, Indonesia (17.5%), PT Hexindo Adiperkasa (12.5% share) and PT Anggaputra Bhanaanjaya, Indonesia (5%). HCOMI produces components for heavy equipment assembly. The company has offices, parts warehouses, workshops and storage and maintenance facilities on a 7.2 hectares area in the Palu Gading industrial estate. Marketing expansion in the eastern part of Indonesia is the top priority for the company in the year 1996. In May 2001, the company no longer looked to the distribution of PT Hitachi Construction Machinery Indonesia (HCOMI) heavy equipment as its main business activity, due to the sluggish domestic market. Despite this, the company remains optimistic in view of HCOMI's additional US\$5 million investment in Indonesia for plant expansion, that also prioritizes benefits for the company.

Summary of Financial Statement

	2010	2009	2008
Total Assets	1,926,000	2,083,570	2,072,477
Current Assets	756,942	1,071,710	1,111,397
Current Liabilities	58,925	105,948	21,342
Trade receivable	418,058	314,713	433,067
Inventories	925,297	356,321	395,226
Net Current Assets	681,092	214,212	344,231
Fixed Assets Net	1,167,058	966,111	951,238
Deferred Tax Assets/Har	34,477	36,719	17,750
Other Assets	2,411	1,395	1,341
Equity	1,036,127	1,214,040	1,018,892
Current Liabilities	1,049,461	1,047,549	1,041,981
Capital			
Equity			
Equity Capital	861,022	147,023	—
Trade Payables	502,117	416,424	365,291
Trade receivable	31,143	34,937	53,361
Non Current Assets	32,444	96,437	42,923
Shareholders' Equity	430,402	311,030	102,144
Paid-in Capital	284,401	2,376	328,887
Retained Earnings	14,917	77,656	71,913
Revaluation Reserves	49,624	519,621	77,391
Net Assets	984,118	972,931	939,022
Current Assets	941,017	1,048,149	1,041,981
Current Liabilities	931,957	979,548	933,109
Deferred Tax Assets	37,174	30,179	57,380
Equity Total	10,162	275,777	346,324
Other Income (Expense)	17,370	(1,335)	30,729
Profit before Tax	85,010	271,407	321,953
Net Profit	67,113	198,262	271,002
Performance Data (Rp)			
Sales (Rp)	—	—	—
Expenses (Rp)	327	322	314
Gross Profit	—	—	—
Operating Expenses	620	5,160	7,122
Financial Return			
EBITDA	91,10	312	88,10
EBIT	211	84	14,18
Dividend Per Share (Rp)	0.00	0.00	0.00
Dividend Yield (%)	0.0	0.0	0.0
Interest Rate (%)	10.2	5.62	1.77
Ratio to Equity (%)	125	1.90	0.97
Debt to Equity (%)	625	0.95	0.49
Gross Profit Margin (%)	6.5	1.5	1.25
Operating Margin (%)	10.2	0.15	0.51
Net Profit Margin (%)	1.12	0.19	0.38
Tax Rate (%)	13.3	0.18	0.16
Total Assets Turnover (x)	1.28	1.12	1.16
ROE (%)	1.61	0.34	0.20
ROE (%)	7.75	31.56	27.77

PPV = 11.5%; PBM = 6.0% (June 2011)

Fiscal Year: December 31

Pacific Accounting: Bloomberg, Securities & Exchange Commission

Financials: Bloomberg & Bursa (2010)

Shareholders

Hitachi Construction Machinery Co. Ltd., Japan	48.50%
Itochu Corp., Japan	25.05%
Hitachi Construction Machinery Asia Pacific Pte., Ltd.	5.01%
Public	21.24%

	(million rupiah)	2011	2010
Total Assets	2,947,000	2,071,477	
Liabilities	1,113,000	1,075,630	
Shareholders' Equity	1,834,000	1,018,892	
Net Sales	1,600,000	1,022,111	
Profit after Tax	54,703	76,704	
ROI (%)	3.4%	4.6%	
ROE (%)	7.74	5.61	
EPS (Rp)	10.00	11.50	

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI
PT Holcim Indonesia Tbk.
(Formerly PT Semen Cibinong Tbk)

Content

Head Office	Jl. Pantai Norden Tower Building 15th Floor Jl. Jend. Gatot Subroto Km. 38 Jakarta 12930 P.O. Box 1197/JKT Phone (021) 5256-2031 Fax (021) 5296-2050, 5296-2022 Website www.holcim.co.id
Address	- Cibinong, Cileungsi, Bogor, 16620 Phone (021) 623-1260 Fax (021) 623-1266 - Kuning Tahan, Cilacap 53201 Phone (0282) 41521, 41522 Fax (0282) 49998
Business Category	Cement industry

Company Status: PMA
Financial Performance: The company had slightly decreased net profit in 2010 at IDR 821 billion, while in the previous year only booked IDR 895 billion.

Brief History: Founded as PT Semen Cibinong in 1971, the first company listed on the Indonesia Stock Exchange in 1977, PT Holcim Beton is a wholly-owned subsidiary which operates in ready-mixed concrete and aggregates. Holcim Indonesia operates two plants at Narogong, West Java and Cilacap, Central Java and a cement grinding station at Ciwandan, Banten, West Java. In 2008 the distinctive Holcim brand was the first in the cement industry in Indonesia to achieve Superbrands status and attained first prize in the environmental category in the NCSR Sustainable Development Reporting Awards. We are a 2008 Presidential Award winner for safety, 2006 winner of the Depnuk/Warta Ekonomi prize for "Most caring company for safety", Green FIKOPPLR award and the only holder of gold status in security management from the Indonesian Police force.

Summary of Financial Statement

	2010	2009	2008
Total Assets	10,379,992	12,285,391	13,471,246
Current Assets	3,021,381	3,777,731	3,261,227
Non-Current Assets			
Land and Buildings	698,207	520,248	627,427
Equipment	1,645,457	2,293,821	1,711,127
Excess	1,20,813	160,942	149,956
Non-Current Assets	8,177,028	1,177,027	1,014,127
Liabilities			
Current Liabilities	1,021,538	1,278,115	1,641,325
Non-Current Liabilities	1,295,457	1,777,731	1,327,023
Net Assets	8,062,547	9,239,545	9,082,898
Shareholders' Equity			
Equity Capital	7,345,264	8,046,590	8,222,208
Reserves	317,150	548,113	226,451
Retained Earnings	820,152	7,550,172	7,167,294
Revaluation Reserve	56,17,287	67,710,391	48,01,388
Net Assets	8,062,547	9,239,545	9,082,898
Current Liabilities	1,021,538	1,278,115	1,641,325
Debt	1,295,457	1,777,731	1,327,023
Provisions	47,213	95,756	100,071
Deferred Income Tax	1,074,700	1,288,115	1,288,542
Other Liabilities	702,242	810,454	176,454
Particular Liabilities	26,17,287	37,710,391	37,710,391
Non-Controlling Interests	0.00	0.00	0.00
Net Assets	8,062,547	9,239,545	9,082,898
Per Share Data (Rp)			
Basic Share Price	62	57	56
Diluted Share Price	56%	42%	40%
Dividend per Share	1.17	1.18	1.20
Shareholders	250	1,750	2,250
Financial Ratios			
EBITDA	1,111	1,245	1,317
EBITDA %	13.2	17.7	20.9
Debt-to-Equity Ratio	0.16	0.12	0.12
Debt-to-Assets Ratio	0.16	0.14	0.13
Current Ratio	3.05	3.17	3.88
Quick Ratio	1.03	1.09	1.31
Interest Coverage Ratio	1.98	1.71	1.71
Gross Profit Margin	0.37	0.28	0.31
Operating Profit Margin	0.19	0.13	0.21
Net Profit Margin	0.05	0.04	0.04
Return on Capital	0.21	0.25	0.27
Return on Assets	0.77	0.72	0.71
ROE (%)	14.4	12.3	17.9
ROF (%)	16.05	27.70	21.4

Period - 19 July 2010 - 30 September 2010

Financial Year - December 31

Source: Annual Report, Sarana dan Sarana (2009), Sarana dan Sarana (2010)

	(million rupiah)	2010	2009
Total Assets	10,379,992	12,285,391	13,471,246
Current Assets	3,021,381	3,777,731	3,261,227
Non-Current Assets	8,177,028	1,177,027	1,014,127
Liabilities	8,512,547	10,852,731	11,832,273
Non-Controlling Interests	0.00	0.00	0.00
Equity	8,062,547	9,239,545	9,082,898
Profit after Taxes	447,371	143,373	143,373
ROE (%)	14.4	5.6	5.6
ROF (%)	16.05	11.38	11.38
In June			

Shareholders

Hollanda D.V., Netherlands	80.00%
Public	19.00%
Foreign Investors	5.74%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT IKI Indah Kabel Indonesia Tbk

Codes

Head Office	Jl. Jenderal Gatot Subroto Km. 7,8 Desa Paser Jaya, Kec. Jetiung, Tangerang 15135 Phone: (021) 592-2404 (Hunting): 592-8066 Fax: (021) 592-2576, 5930-1979
Factory	Jl. Jenderal Gatot Subroto Km. 7,8 Desa Paser Jaya, Kec. Jetiung, Tangerang 15135 Phone: (021) 592-2404 (Hunting): 592-8066 Fax: (021) 592-2576, 5930-1979
Business Country Status	Cables Industry PMA

Financial performance: The Company booked consolidated net profit at IDR 4.6 billion in 2010, down from IDR 18.719 billion in 2009.

Brief History: The Company was established on July 23, 1981 with its Head Office and factory located in Tangerang Banten, Indonesia. The Company is engaged in the manufacturing of Power Cable, Telecommunications Cable, and Copper Wire.

The company was listed in the Jakarta and Surabaya Stock Exchange Foreign Capital Investment(PMA) in 1992, with the participation of Sumitomo Electric Industries, Ltd., Japan, one of the biggest in cable and wire industries in the world.

The name of company became PT. Sumbi Indo Kabel Tbk. in year 1999. The company received official recognition of its quality management system standard from SGS, certification ISO9001:2000 For ITS Power Cable and Control Cable, Telephone Cable and Fiber optic Cable in year 2002. This was the first recognition in Indonesia for Electric Cable and Wire Industries.

Summary of Financial Statement

	Indonesia Rupiah		
	2008	2009	2010
Total Assets	936,409	961,949	940,820
Current Assets of which:	497,145	417,541	487,307
Cash and cash equivalents	167,769	160,436	126,916
Trade receivables	206,043	98,256	200,409
Inventories	129,334	116,863	111,764
Non-Current Assets of which:	439,265	544,298	453,513
Fiscal Assets/Net	102,329	122,026	110,370
Deferred Tax Assets	7,872	8,871	7,277
Investments	41,975	11,575	11,673
Other Assets	3,544	3,826	1,750
Liabilities	129,222	69,844	104,550
Current Liabilities of which:	110,063	58,877	81,302
Trade payables	73,410	40,824	48,905
Taxes payable	17,035	3,515	457
Accrued expenses	6,990	4,876	6,246
Non-Current Liabilities	19,160	11,968	19,259
Shareholders' Equity	567,136	492,756	492,429
Paid-up Capital	306,000	306,000	306,000
Reserves of par value	1,621	1,621	1,621
Retained Earnings (Accumulated Loss)	199,559	194,326	194,852
Net Sales	1,645,326	843,762	1,220,309
Cost of Goods Sold	1,451,930	742,421	1,193,657
Gross Profit	193,396	101,341	62,652
Operating Expenses	47,792	30,774	44,210
Operating Profit	145,604	69,565	18,456
Other Income (Expenses)	(5,347)	(40,267)	(10,324)
Profit Before Income Taxes	140,256	29,298	7,832
Profit (Loss) after Taxes	81,687	28,210	4,700
Per Share Data (Rp)			
Earnings-Dividend per Share	249	54	15
Earnings per Share	1,057	0,909	1,009
Dividend per Share	129	54	10
Gearing Ratio	205	1,220	1,200
Financial Ratios			
EPS (x)	1,57	17,25	75,52
PBV (x)	3,30	1,01	0,75
Dividend Payout (%)	86,18	14,82	84,52
Dividend Yield (%)	7,64	9,67	6,40
Current Ratio (x)	4,10	7,58	6,41
Debt-to-Equity (x)	0,25	0,14	0,22
Leverage Ratio (x)	0,98	0,47	0,18
Gross Profit Margin (%)	0,12	0,54	0,05
Operating Profit Margin (%)	0,09	0,02	0,01
Net Profit Margin (%)	0,94	0,33	0,10
Inventory Turnover (x)	12,01	9,95	10,41
Total Assets Turnover (x)	2,09	1,53	2,04
ROE (%)	19,39	5,11	4,72
ROE (%)	19,28	5,84	4,93

PEB = 147,04 x, PBV = 1,75x (as of 2010)

Financial Year: December 31

Public Accountant: Pricewaterhouse Coopers & Partners (2009),

PwC (2010), Deloitte Touche Tohmatsu (2011)

	(million rupiah)	
	2011	2010
Total Assets	591,000	597,225
Liabilities	129,222	104,550
Shareholders' Equity	462,756	492,429
Net Sales	300,733	244,217
Profit after Taxes	(7,462)	(2,068)
EPS (%)	(0,42)	(0,35)
ROE (%)	(0,51)	(0,42)
In June		

Shareholders

Suntacco Electric Industries Ltd., Japan	93,10%
Sukim Harmoni Limbawa	0,10%
Public	6,80%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Indika Energy Tbk.

Mining and Mining Services

Head Office	Menara Building 7th Floor Jl. Jend. Gatot Subroto Kav. 21, Jakarta 12930 Phone (021) 2557-9888 Fax (021) 2557-9890, 2557-9891 Website www.indikaeenergy.co.id
Business	Energy Investment Services
Company Status	PROMON

Financial Performance: The Company booked net income amounted IDR 772 billion in 2010, slightly increasing from IDR 725 billion booked in 2009.

Brief History: PT Indika Energy Tbk ("Indika Energy") is an integrated Indonesian energy company, providing integrated energy solutions through its complementary investments in the areas of energy resources, energy services and energy infrastructure. Established in 2009, Indika Energy (previously known as PT Indika Inti Energi) has grown into a leading integrated energy group through strategic investments in the areas of coal production (PT Kideco Jaya Agung), Engineering, Procurement and Construction (EPC) services (PT Triputra Engineers & Constructors and PT Triputra Engineers) and power generation projects (PT Cirebon Electric Power). At the end of 2007, Indika Energy reported consolidated net assets of Rp 50 trillion (US\$ 531.9 million), revenues of Rp 23 trillion (US\$ 248.1 million) and net profits of Rp 746.9 billion (US\$ 26.1 million). Indika Energy employs 667 staff throughout Indonesia. PT Kideco Jaya Agung (Kideco) is Indonesia's third largest coal producer measured by production. Kideco began commercial production with 1.4 million tons in 1993 and has consistently increased annual production bringing it to 30.8 million tons in 2007. Kideco is one of the lowest cost coal producers in Indonesia operating a 50,400-hectare concession area in Ponor, East Kalimantan and is holds coal mining rights under the first generation of the Coal Contract of Work (CCOW) with the Government of Indonesia until 2023. Kideco's customers include leading power generation companies across 15 countries in Asia, Europe and North America. PT Triputra Engineers & Contractors and PT Triputra Engineering (Triputra) is Indonesia's leading providers of logistics, engineering, procurement and construction (EPC) services to the Indonesian energy sector. Established in 1972, Triputra has established a proven track record in the EPC market with a diverse client base consisting of international and major domestic companies in the energy and infrastructure sectors, including ExxonMobil, Chevron, BP, Hess, Conoco Phillips, Telstra, PGN, and Excelcommsindo. Established in April 2007, PT Cirebon Electric Power (CEP) is an international consortium-led power generation project involving leading international players in the energy and infrastructure sectors in Asia, including Marubeni Corporation, Korea Midland Power, and Samtan. This 660megawatt power generation project located in Cirebon, West Java, will be equipped with the best and most advanced ultra-supercritical boiler technology designed to consume low-sulfur coal. The project, which will require a total investment of US\$773 million, is expected to be completed in 2011.

Shareholders

PT Indika Mira Energi	63.10%
Ir. Pawan Pambono Modjo	4.41%
Bobby Iskandar Deni	3.56%
Ir. Widyono Saliantoro Wiranegara	1.31%
Aagus Iwansono	0.20%
Wiwaha Basuki Tjokronegoro	0.10%
Indraizam Basuki	0.03%
Widiana Wardhana	0.01%
M. Asy'ad Rasyid P.M.	0.01%
Aziz Arifin	0.01%
Richard Bruce Ness	0.01%
Doddy	0.01%

Summary of Financial Statement

	(Million Rupiah)		
	2008	2009	2010
Total Assets	5,710,180	5,561,915	5,488,763
Current Assets	4,921,821	4,704,049	4,595,962
of which:			
Cash and cash equivalents	1,521,082	1,381,048	1,275,704
Trade receivable	1,683,211	1,552,025	1,488,424
Short Investments	716,275	560,159	1,572,575
Non-Current Assets	1,788,359	887,866	949,997
of which:			
Fixed Assets-Net	10,764	1,180,352	1,296,715
Intangible	4,050,014	2,178,612	2,567,826
Deferred Tax Assets	N/A	1,786	1,347
Liabilities	5,495,574	5,339,862	5,202,986
Current Liabilities	780,527	1,329,491	1,388,521
of which:			
Trade payables	409,954	582,646	589,835
Taxes payable	50,843	25,515	44,448
Current maturities	1,411	199,736	173,193
Non-Current Liabilities	2,175,917	4,995,417	4,843,367
Minority interests in Subsidiaries	72	12,712	17,522
Shareholders' Equity	5,217,409	5,231,862	5,488,763
Paid-in Capital	100,714	520,274	520,274
Retained Earnings	3,132,868	2,128,669	2,292,008
Reserves (per share)	2,485,725	2,578,324	2,684,749
Net Sales	2,314,459	2,485,580	2,755,487
Cost of Goods Sold	2,227,658	1,285,740	1,172,774
Gross Profit (Loss)	186,795	419,830	612,383
Operating Expenses	963,580	428,575	678,165
Operating Profit (Loss)	-776,785	191,455	531,318
Other Income (Expenses)	1,764,717	778,298	874,179
Profit before Tax	1,187,932	581,703	909,445
Profit after Taxes	1,034,743	529,973	714,743
Per Share Data (Rp)			
Earnings (Loss) per Share	208	159	109.49
Dividends per Share	100	104	104
Dividend payout Ratio	49	70	71.90
Closing Price	1,399	2,225	4,774
Financial Ratios			
EPS (Rp)	4.75	3.57	2.14
P/E (x)	1.09	4.15	4.52
Dividend Payout (%)	16.12	96.51	1.4
Debt to Equity (%)	7.11	3.15	1.4
Current Ratio (x)	3.02	9.13	5.98
Debt to Equity (%)	0.47	1.19	1.10
Leverage Ratio (%)	0.10	0.54	0.52
Net Profit Margin (%)	0.12	0.05	0.05
Operating Profit Margin (%)	0.05	0.06	0.04
Net Profit Margin (%)	0.43	0.29	0.31
Total Assets Turnover (x)	0.23	0.27	0.23
ROR (%)	5.15	6.21	8.75
ROE (%)	20.31	13.21	11.21

BBR = 25.42x BBV = 2.25x (Data 2010)

Financial Year: December 31

Public Accountant: Ossman Sing Satria & Co.

	(Million Rupiah)	
	2010	2009
Total Assets	10,109,790	11,259,676
Current Assets	9,448,295	5,861,171
Non-Current Assets	10,661,492	5,398,404
Liabilities	9,209,308	5,934,675
Shareholders' Equity	7,206,862	4,360,124
Net Sales	1,391,610	1,700,534
Gross after Taxes	584,810	1,694,876
ROI (%)	7.54	4.14
ROE (%)	8.01	8.12
EPS (Rp)	491.0000	

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Indofood CBP Sukses Makmur Tbk.

Food and Beverages

Head Office	Sudirman Plaza, Pakuwon Tower, 25th Floor Jl. Jend. Sudirman Kav. 76-78 Jakarta 12910 Phone (021) 5793-8822, 5793-7500 Fax (021) 5793-7557 E-mail: kurniawati@indofood.com.id Website: www.indofoodcbp.com
Business Company Status	Nusantara TMDN

Financial Performance: The Company booked net income at IDR. 1,704 billion in 2010, soaring from only IDR. 212 billion booked in 2009.

Brief History: PT Indofood CBP Sukses Makmur Tbk is an Indonesia-based company engaged in the production of non-consumer branded products (NCBP), such as instant noodles, dairy, food seasonings, snack foods, nutrition and biscuits. The Company has five business activities, namely: noodle division, dairy division, food seasonings division, snack foods division and nutritional and special foods division. Its subsidiaries are Indofood (M) Food Industries Sdn. Bhd., which is engaged in trading of instant noodles in Malaysia; PT Yurya Renggo Containers, which is engaged in office supplies; PT Nestle Indofood Citarasa Indonesia; Dreyton Pte. Ltd., which is engaged in dairy products; PT Indofood Fritoay Makmur, which is engaged in snack foods; PT Purnade Perwata Makmur, which is an investment company; PT Sukses Antha Jaya, which is an investment company, and PT Indolakte, which is engaged dairy products.

Summary of Financial Statement

	Indonesia Rupiah	US\$	EUR
Total Assets	10,215,715	1,121,541	1,011,515
Current Assets	8,047,087	920,671	821,838
Non-current Assets	2,168,628	240,870	229,677
Non-current Liabilities	6,881,732	765,270	734,470
Equity	2,170,000	242,441	224,526
Capitalized Assets	2,170,000	242,441	224,526
Investments	1,151,541	130,480	121,500
Non-current Liabilities	6,881,732	765,270	734,470
Capital Reserves	260,000	30,154	28,037
Current Assets	3,470,354	399,640	370,200
Non-current Assets	1,691,375	200,309	180,802
Non-current Liabilities	3,470,354	410,412	382,782
Non-current Liabilities	1,691,375	200,309	180,802
Non-current Liabilities	3,470,354	410,412	382,782
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PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT INDOSAT Tbk. (Formerly PT Indonesian Satellite Corporation Tbk)

Telecommunications

Head Office	Indosat Building Jl. Medan Merdeka Barat No. 21, Jakarta 10110 Phone (021) 3000-3001-306-5615 Fax (021) 3000-5737 Telex 132-67-46246 (INDOSAT IA) E-mail: publicrelations@indosat.com Website: http://www.indosat.com
Business	International Telecommunication Service
Company Status	BUMN

Financial Performance: The Company recorded net income in 2003 at IDR 647 Billion, or decreased from IDR 1,193 billion recorded in 2002.

Brief History: The company was founded in 1967 by Ameritex Cable & Radio Corporation, a subsidiary of international Telephone and Telegraph (ITT) USA. In 1980, the Governor of Indonesia took over all equities, making the corporation a state owned enterprise of limited liability. The company links callers in Indonesia with 240 countries around the globe through four international gateway, one each in Jakarta, Medan, Batam and Surabaya. Services include telephone calls, telefax, telegrams, data packet switching, facsimile, store and forward, universal mobile communications, leased lines, video conferencing and television channels. The company holds interests in four other companies: Asian Cableship Pte. Ltd. (ACPL), 16.7% of whose shares are owned by Indosat; a company operating in the laying and maintenance of submarine cables; PT Apitkarta 1992 Asia, in which Indosat has 16.9%; shares; is a direct data communications and data packet switching company founded in cooperation with PT Telkom; PT Satelindo, in which Indosat holds 7.5%; of shares, operates in satellite communications, cellular telephone and international telecommunications. The company also owns 15% shares of PT Bangga Indone, a company operating in construction design and management services for telecommunications facilities, and 35% shares of PT Telekomunikasi Selular (Talkomsel) as a joint venture between PT Telkom, Sampoeng Megastar Asia and PTTT Telkom BV Belanda, which provides cellular GSM services. The company has overseas shares investments in Singapore TV Cable and Production House (Japan), domestic telecommunication carrier, Cambird SA (Cambodia) and the USA-Globe Link. On October 1, 1997, the company purchased convertible bonds worth Rp. 150 billion from PT Giga Televisi Persada/Indonesia (GTP). The bonds will mature in five years and have a coupon rate of 7% which can be converted later into PT CPI shares. Before the company's IPO its share in CPI will amount to 30%. Through subsidiary, PT Sisindosat, PT Indosat became part of the Indian global satellite consortium in October last year. With a 10% stake in the consortium, Indosat will provide satellite services in Indonesia. In March 1999 Indosat forged an alliance with Citibank N.A. to launch the Credit Card Calling Service (CCCS), a credit card that can be used to make international telephone calls. In May this year, the company plans to purchase a majority shareholding in PT Exxonmobil Pintama, the third cellular phone operator in Indonesia to apply GSM technology. **Brief:** As of March 21, 2007, the status of the company changes from a state-owned enterprise to a foreign investment company as a consequence of the investment of 41.9% government-owned shares to PT Telkomindo (STV) through the special purpose vehicle, Indonesia Communications Ind. (ICI).

Shareholders

Qatar Telecom (Qtr. Asia) Pte., Ltd.	65.00%
Government of Indonesia	14.00%
SKAOEN Funda CSAGFES AB	5.00%
Public	15.00%

Summary of Financial Statement

	2003	2002	2001
Total Assets	53,286,329	53,326,374	53,326,374
Current Assets	5,525,263	6,616,883	6,616,883
Non-Current Assets	46,273,066	46,709,491	46,709,491
Non-Current Liabilities	12,201,734	16,661,567	16,661,567
Net Assets	41,084,595	45,670,699	45,670,699
Operating Net Profit	36,014,092	44,426,602	41,251,610
Capital Expenditure	55,457	62,012	62,012
Dividends	5,729	7,125	7,125
Gross Income	792,922	960,034	71,875
EBITDA	59,647,264	66,799,033	66,291,725
Current Liabilities	16,613,215	12,201,734	11,661,567
Interest	629,704	955,479	840,506
Taxes payable	290,741	357,104	369,446
Accrued expenses	1,076,241	1,075,501	1,100,772
New Current Liabilities	21,310,619	22,551,174	21,621,864
Minority Interest in Subsidiaries	206,795	330,592	235,690
Shareholders' Equity	18,914,584	17,409,094	17,409,094
Retained Capital	271,292	261,292	261,292
Change in fair value of derivative instruments	1,561,562	1,561,562	1,561,562
Unrealized损益	15,551,041	15,967,710	15,967,710
Revenue	15,801,003	16,324,188	16,324,188
Cost of Revenue	10,413,774	10,611,7	10,611,7
Operating Profit	5,710,229	5,913,176	5,913,176
Other Income (Expense)	(2,492,194)	(2,292,220)	(2,292,220)
Interest Income	2,355,115	2,021,000	2,021,000
Profit after Taxes	1,257,679	1,431,945	1,431,945
Per Share Data (Rp)			
Earnings per Share	315	379	359
Equity per Share	5,264	5,905	5,706
Unadjusted EPS	378	428	394
Adjusted EPS	6700	4,756	6,400
Financial Ratios			
PER (x)	3.61	7.14	4.34
P/E (x)	1.6	141	1.66
Debt-Equity Ratio (%)	69.34	10.0	66.06
DMR (Debt/Mkt Cap %)	6.31	5.5	7.15
Dividend Yield (%)	0.61	0.65	0.59
Debt-to-Equity (%)	5.06	12.0	12.4
Long-term debt ratio (%)	0.54	0.51	0.57
Debt-to-EBITDA (%)	0.25	0.37	0.35
Net Profit Margin (%)	3.16	2.28	2.38
Total Assets Turnover (%)	1.06	0.98	0.98
ROE (%)	5.21	2.21	1.26
ROE (%)	1.62	0.59	1.20

PER = 23.81x ; P/EV = 1.48x ; Debt 20.1%

Financial Year: December 31

Data: Accounting Principles, Standard & Poor's (2003)

Information: Salomon Brothers (2003)

	2001	2000
Total Assets	53,326,374	53,326,374
Current Assets	6,616,883	6,616,883
Non-Current Assets	46,709,491	46,709,491
Liabilities	16,661,567	16,661,567
Shareholders' Equity	17,409,094	17,409,094
Net Sales	9,049,455	9,061,799
Profit after Taxes	716,635	324,350
ROI (%)	7.41	3.61
ROE (%)	3.85	1.25
In June		

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT International Nickel Indonesia (INCO) Tbk. Mining and Smelting Services

Head Office	Gedung Plaza Citicorp Tower 1, 22nd Floor Jl. Jenderal Sudirman Km. 34-55 P.O. Box 2799, Jakarta 12190 Phone (021) 524-9016 Fax (021) 524-9020, 524-9030, 524-9010
Factory	Boroboko, Kecamatan Ngrong, Sulawesi Selatan Phone (0411) 524-9100, 524-9000 Fax (0411) 524-9175, 524-9020
Business Company Status	Nickel Mining PMA

Financial Performance. In 2010, the Company booked net income amounted USD 437.36 million, increase from USD 170.42 million recorded last year.

Brief History. The company was founded on July 25, 1968, and carries out its operations under a Contract of Work signed with the Government of Indonesia on July 27 of the same year. This Contract of Work, which expires on March 31, 2008, empowers the company to develop and operate a mining project for nickel and other specified minerals in a stipulated area on Sulawesi Island. In 1990, the company floated 19.7 million shares in an initial public offering, with the shares listed on the Jakarta Stock Exchange on May 16, 1990. On January 15, 1996, the company and the government signs an Agreement for Amendment and Extension of the 1968 Contract of Work, extending the company's concession until 2025. Under the terms of the Extension Agreement, the company agreed to a 50% expansion of the existing mining and processing facilities at Soroko to 68 thousand tons of nickel matte per annum. Included in this expansion are the construction of the fourth smelter line, modifications of existing facilities to maximize production, and construction of additional hydropower facilities. In 2008, the company reached an all-time production record of 59,200 tons, or 130.5 million pounds of nickel matte, following the completion of expansion at the end of 1999. The company has taken a decision to delist from the Surabaya Stock Exchange because of the almost complete lack of trading activity in its shares on that exchange and expects to complete this delisting process in 2001. Meanwhile, its shares continue to be traded actively on the Jakarta Stock Exchange. The company proven up new geologic resources in Pame, estimated at 13.6 million tonnes containing 1.79 per cent nickel, which the company expect to bring into production by 2004. On February 1, 2003, the company signed a Cooperative Resource Agreement with PT Aneka Tambang with saprolitic ore mined by the company from its Pameaha East deposit in Southeast Sulawesi.

Shareholders	
Vale Canada Limited	58.73%
Sorowako Metal Mining Co. Ltd.	30.00%
Vale Japan Limited	0.51%
Suncor Energy Corporation	0.14%
Public	0.49%

Summary of Financial Statement

CONSOLIDATED STATEMENT OF PROFIT AND LOSS			
Total Assets	10,702,157	18,177,701	10,984,412
Current Assets	5,311,700	5,14,514	6,233,200
which:			
Trade receivable (net)	1,310,722	2,483,212	2,610,624
Bank overdrafts	525,942	518,132	1,115,211
Trade inventories	1,084,110	1,12,307	912,996
Non-current assets	5,370,455	15,045,287	13,763,212
which:			
Trade receivable (net)	5,400,528	12,263,765	12,967,394
Other assets	257,927	279,512	15,291
Liabilities	3,359,007	4,284,129	4,557,881
Current Liabilities	3,132,681	2,74,512	4,451,571
which:			
Taxes payable	107,034	18,206	87,417
Trade payables	90,322	16,747	184,223
Customer advances	1,020,000	1,020,000	1,020,000
Bank overdraft	96,365	6,065	114
Non-current Liabilities	2,217,326	34,6,161	3,175,311
Equity Capital	1,720,072	11,154,266	12,100,481
Retained earnings	1,270,722	1,220,262	1,270,262
Accumulated profit/(loss) At Retained earnings	501,350	21,10,941	2,007,240
Revaluation reserves	12,115,465	10,171,050	11,375,669
Net Assets	14,259,412	17,924,816	16,937,130
Stockholders' Equity	1,720,072	11,154,266	12,100,481
Surplus Profit	1,270,722	1,220,262	1,270,262
Reserve Capital	1,270,722	1,220,262	1,270,262
Operating Profit	8,246,125	2,179,625	1,20,546
Other Income (Expense)	107,034	6,065	114
Profit before Taxes	8,139,091	2,173,560	1,20,537
Taxes (16.1%)	1,304,255	180,539	22,079
Net Profit	6,834,836	2,093,021	1,18,458
Per Share Data (Rp)			
Basic Earnings Per Share	108	567	451
EPS Diluted Share	1,102	1,728	1,047
Diluted EPS Share	104	54	427
Dividend Price	1,250	1,020	1,020
Dividend Yield			
PE Ratio	11.14	10.45	12.14
Dividend Payout %	121	0.78	1.20
Coverage Ratio	1.17	0.62	1.20
Ratio Profit Margin (%)	0.22	0.72	1.40
Operating Profit Margin (%)	0.13	0.09	0.27
Net Profit Margin (%)	0.07	0.04	0.04
ROE (%)	1.19	0.33	0.42
ROA (%)	0.07	0.02	0.02
ROE (%)	28.65	12.92	26.21
PER (x)			
Financial Year: December 31			
PER (12 months): Rupiah Stock & Co. (2010); Bloomberg (Kebutuhan & Co., 2010)			
(million rupiah)			
	2011	2010	
Total Assets	20,509,909	18,112,394	
Current Assets	9,809,107	8,560,169	
Non-Current Assets	10,700,802	9,557,181	
Liabilities	8,245,155	4,524,500	
Shareholders' Equity	12,264,742	10,577,897	
Net Sales	6,150,100	5,304,057	
Profit after Taxes	1,042,000	1,087,951	
EPS (%)	6.53	10.94	
P/E (%)	10.40	12.13	
In June			

PT Intraco Penta Tbk.

Automotive and Allied Products

Head Office	Jl. Paragon Jepara No. 115 Blok C1-3 Jl. Jenderal Sudirman No. 10730 Phone (021) 628-3123, 619-3538 (Hunting) Fax (021) 628-3390/1, 621-2415 Homepage: http://www.intraco-penta.com
Workplace	Jl. Raya Cikarang-Cilacap Km 2.5 Jakarta 14130 Phone (021) 440-1408, 441-0235 Fax (021) 441-0236, 448-4095, 448-8413 Email: corporate@hi.intracopenta.com
Business Company Status	Heavy Equipment Distributor PMDN

Financial Performance: The Company recorded net income at IDR 85.081 billion in 2010, increased from IDR 37.473 billion booked in 2009.

Brief History: PT INTRACO PENTA, Tbk. is founded in 1970 in Jakarta. We supply and service our many customers in timber, mining, oil & gas, construction, pulp and paper, petrochemical, cement and agriculture industries through our broad product support & marketing network. Having been in this business for thirty-eight years, INTA has won the trust of its principals, including well-known heavy equipment manufacturers VOLVO, Ingersoll-Rand, and Bobcat, and its customers, which comprise companies in the mining, construction/infrastructure, forestry, agro-business, oil and gas, and general industry. INTA has capitalized on the trust it has built with its principals and customers by positioning itself as a Company that offers the highest quality products and reliable services. A large number of product lines distributed by INTA were leaders in market penetration. In 1993, INTA listed its shares on the Indonesia Stock Exchange (previously Jakarta Stock Exchange). Starting as a trading company in Jakarta, INTA has continuously expanded its network throughout Indonesia. It has now more than 30 branches from Sumatra to Papua. This expansion has been supported by a qualified workforce of more than 800 employees by the end of 2008. As a customer-focused company, INTA aims to be a leading total solution provider through its solution channels. Total solutions are realized through INTA's subsidiary Intra Europrime Finance (IEF) and INTA's affiliated companies, which include Kuswari, Terrafactor Indonesia, and Columbia Chrome Indonesia. With specialization in construction equipment financing, IEF has been voted one of the best multi-financing companies by the leading Indonesian business media for the past several years.

Shareholders	
Woodward Finance Inc.	27.03%
Pristine Resources	
International Fin. Ltd., Singapore	18.73%
PT Sakti Mandiri Investama	14.63%
PT Nusa Bhakti Aditama	12.05%
PT Asuransi Star Mas	0.35%
Hedex Finance	2.10%
Rizky Hidayat	0.87%
Jirson Halim	0.55%
Willy Santosa	0.01%
Public	14.75%

Summary of Financial Statement

	2010	2009	2010
Total Assets	1,172,712	1,172,700	1,024,924
Current Assets	1,004,184	798,034	1,007,550
Cash and cash equivalents	174,379	75,167	61,270
Trade receivable	207,014	202,757	197,375
Inventory	206,450	190,725	197,268
Non-current Assets	128,528	403,168	50,645
or Assets			
Fixed Assets Net	34,822	142,779	10,877
Furniture & Fixtures	2,059	7,147	2,257
Other Assets	0,431	50,915	48,343
Liabilities	801,535	793,691	832,354
Current Liabilities	480,507	539,029	567,724
Trade payables	109,177	291,120	208,730
Tax payable	10,000	21,692	33,577
Current maturities	100,000	228,774	177,264
Non-current Liabilities	326,028	265,172	34,532
Maturity of Subsidiary Consolidated	0,0	45,000	0,0
Shareholders' Equity	328,683	272,141	1,264,916
Equity Capital	66,731	134,397	50,000
Paid-up capital	0,000	48,000	0,000
Reserves & surplus	261,952	124,342	1,214,916
Retained earnings	1,807,000	1,023,372	1,000,411
Capital Reserve	0,000	0,000	1,000,411
Goodwill	0,000	0,000	0,000
Reserve Profit	204,170	202,378	216,040
Operating Reserves	116,000	14,328	116,000
Equity Capital (Preferred)	0,000	0,000	0,000
Non-current Liabilities	77,437	77,038	77,000
Maturity after 10 years	126,456	37,473	80,000
Per Share Data (Rp)			
Earnings per share	05	06	0.02
Equity per share	781	843	904
Dividends per share	24	20	10
Closing Price	224	200	1,456
Financial Ratios			
ROE (%)	4.4	2.0%	12.74
ROA (%)	0.4	0.2%	3.57
Dividend Payout (%)	27.00	24.50	23.14
Dividend Yield (%)	2.92	2.67	1.07
Current Ratio	2.6	1.43	1.67
Quick Ratio	2.42	1.18	1.32
Leverage Ratio (%)	0.71	0.95	0.42
Interest Profit Margin (%)	0.10	0.20	0.17
Gross Profit Margin (%)	1.08	0.97	0.90
Net Profit Margin (%)	-0.12	0.05	0.04
Net Profit Margin (%)	-0.07	0.05	0.02
Net Assets Turnover (%)	0.97	1.07	1.07
EPS Assets Turnover (%)	0.96	1.07	1.07
ROE (%)	0.95	0.70	3.078

Market Value: IDR 85.081 - PSV = 3.42k (June 2011)

Financial Year: December 31

Public Accountant: Mulyadi & Saldi Surjana

	(million rupiah)	2011	2010
Total Assets	2,501,794	1,402,040	
Current Assets	1,474,177	982,002	
Non-Current Assets	1,027,617	419,038	
Liabilities	2,205,720	1,007,550	
Shareholders' Equity	470,913	205,100	
Net Assets	1,790,106	588,777	
Profit after Tax	51,703	81,245	
ROE (%)	2.97	4.22	
ROF (%)	1.95	5.11	
in June			

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Jasa Marga (Persero) Tbk.

Cikarang

Head Office	Pvta Tol Jagorawi Toll Indonesia Indah Jl. Jagorawi Toll Plaza KM 8 Jakarta 13550 Phone (021) 841-3630, 841-3526 Fax (021) 840-1533, 841-3505, 841-3540 E-mail jasamarga@jasamarga.com Website www.jasamarga.com
Business Company Status	Road Toll, Airport and Harbor BUU/B4

Financial Performance: The Company's net income increased to IDR 1,193 billion in 2010 compared to IDR 992.69 billion income in 2009.

Brief History: Jasa Marga was founded in 1978 when the first toll road connecting Jakarta and Bogor was completed. In order that the operation and maintenance of the toll road are independently financed without having to burden the Government's budget, the then Minister of Public Works, Ir. Sutami, proposed the establishment of a company to operate the toll road. The result was the issuance of Government Regulation No. 4 of 1978 concerning State Capital Investment for the establishment of State-Owned Company (Persero).

PT Jasa Marga (Persero) was then established on 1 March 1978 for the purpose of the management of toll road in Indonesia. On 9 March 1978, President Soeharto inaugurated the toll road called Jagorawi, which employed 100 people and named it the first toll road in the country.

Since then, Jasa Marga and the Government have continuously developed new roads in Jabotabek (Jakarta Greater Municipality), Bandung, Cirebon, Semarang, Surabaya and Medan. Until late 80's Jasa Marga was the only toll road investor and operator in the country when the Government eventually invited the private sectors to enter into toll road business.

In accordance with Law No. 38 of 2004 concerning Road, effective from 18 October 2004, Jasa Marga's role has changed from toll road regulator to toll road investor that will receive toll road concession rights from the Government. Jasa Marga is ready to compete with private toll road investors in constructing, operating and maintaining toll roads.

In 2003, Jasa Marga cooperated with Malaysian investors to form Net One Solution Ltd., giving management services in the operation of Jamuna Toll Bridge in Bangladesh for five years.

Jasa Marga is now a public State-Owned Enterprise since it listed its 30% shares at the Indonesia Stock Exchange on 12 November 2007.

To date, employing over 5,200 people, Jasa Marga has been constructing and operating thirteen (13) toll roads that are managed by nine (9) branch offices and subsidiary with the total length of operated toll road reaching nearly 531 km.

Shareholders

Indonesian Government	70.00%
Morgan Stanley & Co Inc. Plc	2.34%
PT Jasa Marga (Persero) Tbk (Buy Back)	0.36%
Public	27.30%

Summary of Financial Statement

	(million Rupiah)		
	2008	2009	2010
Total Assets	16,842,740	16,174,094	16,164,329
Current Assets	9,006,987	8,439,216	8,096,147
of which:			
Cash on hand and in banks	9,572,248	9,314,003	8,917,499
Bank Investments	850,511	61,410	27,570
Trade receivable	6,490	6,363	5,743
Other Assets	n/a	n/a	n/a
Non-Current Assets	7,835,777	12,743,926	18,067,196
of which:			
Fixed Assets/Int.	9,307,904	10,565,766	10,721,156
Investments	142,574	329,633	312,416
Other Assets	94,717	392,754	42,534
Equities	7,757,937	8,426,833	10,592,568
Current Liabilities	1,237,279	2,998,356	2,475,270
of which:			
Bank loans	572,735	1,158,276	581,579
Trade payable	47,566	109,954	109,954
Accrued liabilities	210,331	249,923	328,486
Current maturities of long-term debt	616,070	2,294,241	1,450,594
Non-Current Liabilities	6,521,665	5,460,465	8,114,364
Non-Borrowing Liabilities in Subsidiaries	371,512	463,042	619,453
Shareholders' Equity	8,572,965	7,183,376	7,740,014
Paid-up capital	3,400,000	3,892,000	2,400,000
Paid-up capital in excess of par value	9,543,206	2,343,296	2,343,266
Retained earnings	826,742	1,440,412	2,246,746
Net Sales	3,312,549	3,621,683	4,306,126
Cost of Goods Sold	24,787	60,457	72,479
Gross Profit	3,283,762	3,561,226	4,235,644
Operating Expenses	1,962,008	2,155,770	2,298,162
Operating Profit	1,317,754	1,516,271	1,988,482
Other Income (Expense)	(225,071)	(452,315)	(511,842)
Profit before Taxes	945,882	1,063,956	1,476,640
Profit after Taxes	707,795	922,696	1,188,467
Per Share Data (Rp)			
Earnings per Share	404	446	515.51
Equity per Share	889	1,030	1,130
Dividend per Share	5	38	60.79
Closing Price	910	8,717	3,425
Financial Ratios			
MEB (%)	3.74	35.66	18.51
ROE (%)	0.34	-0.26	3.01
Dividende Payout (%)	4.80	49.32	0.00
Dividend Yield (%)	0.5%	1.0%	0.0%
Current Ratio (x)	3.78	1.58	1.98
Debt-to-Equity (%)	1.18	4.47	1.37
Leverage Ratio (%)	0.85	0.55	0.56
Quick Ratio (Mengurangi)	0.41	0.42	0.46
Net Profit Margin (%)	0.91	0.21	0.18
Total Assets Turnover (%)	0.21	0.21	0.23
ROA (%)	4.90	6.14	6.30
ROE (%)	10.73	13.62	15.42

PEB = 13.29x , PEB = 2.91x (from 2010)

Financial Year: December - 31

Audit: Auditrait, Hadlon Sugiharto Adi & Co

	(million rupiah)	
	2011	2010
Total Assets	20,004,496	17,193,017
Current Assets	7,130,734	4,205,375
Non-Current Assets	12,873,762	13,188,644
Equities	11,964,777	9,632,372
Shareholders' Equity	8,465,729	7,291,276
Net Sales	2,359,756	2,103,224
Profit after Taxes	749,848	644,451
RoE (%)	3.78	3.73
RoE (%)	8.86	8.65
Dividends		

PT Kalbe Farma Tbk.

Pharmaceuticals

Head Office	KALBE Building Jl. Legiend. Suprapto Km. 4, Jakarta 10510 Phone (021) 4287-3688; Fax (021) 4127-1678 Website: www.kalbe.co.id
Factory	Kawasan Industri Delta Sirkon Jl. M.H. Thamrin Blok A3+1 Lippo Cikarang Bekasi 17550 Phone (021) 8990-7117, 8990-7133 Fax (021) 8990-7560
Business	Pharmaceuticals
Company Status	PMDN

Financial Performance: Net income in 2010 increased to IDR 1,266 trillion compared to IDR 929 billion booked in 2009.

Brief History: Established in 1966, PT Kalbe Farma Tbk ("the Company" or "Kalbe") has gone a long way from its humble beginnings as a garage-operated pharmaceutical business in North Jakarta. Throughout its more than 40-year history, the Company has expanded by strategic acquisitions of pharmaceutical companies, building a leading brand positioning and reaching to international markets to transform itself into an integrated consumer health and nutrition enterprise with unrivaled innovation, marketing, branding, distribution, financial strength and R&D and production expertise to promote its mission to improve health for a better life. The Kalbe Group has an extensive and strong portfolio of brands in the prescription pharmaceuticals, OTC pharmaceuticals, energy drink and nutrition products, complemented with a robust packaging and distribution arm that reaches over 1 million outlets. The Company has succeeded in promoting its brands as the undisputed market leaders not only in Indonesia but also in the international markets, establishing such household names across all healthcare and pharmaceutical segments as Promog, Mixagrip, Woods, Kamilix, Prenagen and Extra joss. Also, fostering and expanding alliances with international partners have accelerated Kalbe's advances in international markets and sophisticated R&D ventures as well as the latest pharmaceutical and biotechnology developments, including stem cell and cancer research. The Group's consolidation in 2005 has further enhanced production, marketing and financial capabilities, providing greater leverage to widen local and international exposure. Today, Kalbe is the largest publicly-listed pharmaceutical company in Southeast Asia with over US\$ 1 billion in market capitalization and revenues of over Rp 7 trillion. Its position today also provides for unlimited expansion opportunities in the future.

Summary of Financial Statement

	(Billion Rupiah)		
	2008	2009	2010
Total Assets	8,291,650	8,486,461	7,032,497
Current Assets	4,768,954	4,100,350	3,692,770
of which:			
Cash and cash equivalents	1,211,798	1,562,054	1,561,272
Trade accounts	121,710	102,595	5,515
Trade receivable	718,357	1,262,961	1,262,715
Inventories	1,696,124	1,561,362	1,550,829
Non Current Assets	1,525,778	1,730,554	1,095,221
of which:			
Fixed Assets Net	1,321,343	1,288,126	1,265,796
Deferred Tax Assets-Net	33,064	29,354	34,744
Investments	n.a.	n.a.	11,529
Other Assets	19,371	30,043	47,272
Liabilities	1,958,369	1,881,578	1,645,665
Current Liabilities	1,210,372	1,574,107	1,146,489
of which:			
Short-term debt	148,659	256,130	24,290
Trade payables	365,944	461,117	456,247
Trade payable	171,921	271,351	190,675
Non Current Liabilities	708,225	317,837	1,498,176
Minority Interest in Subsidiaries	722,127	480,234	386,133
Shareholders' Equity	3,627,798	4,110,432	6,373,288
Paid-up Capital	667,821	501,561	501,561
Paid-up Capital			
in excess of par value	1,662	1,346	4,447
Redemption of fixed assets	n.a.	n.a.	n.a.
Retained Earnings (Accumulated Loss)	3,111,958	3,795,867	4,861,542
Net Sales	10,571,368	9,287,246	10,226,700
Cost of Goods Sold	4,429,725	4,575,407	5,065,404
Sales Profit	3,269,543	4,511,240	5,166,386
Operating Expenses	3,069,628	2,946,006	3,275,482
Operating Profit	1,147,710	1,565,237	1,199,904
Other Income / Expenses	46,100	70,430	101,491
Profit/(Loss) before Tax	1,173,820	1,475,667	1,291,425
FxR / Monetary Taxes	506,822	325,704	1,286,330
Per Share Data (Rp)			
Earnings / Loss per Share	90	81	129,48
Earnings per Share	167	204	509
Dividends per Share	17.8	25	10.50
Closing Price	122	122	2,207
Financial Ratios			
PER (x)	7	10.6	7.6
PEV (x)	7	10.7	6.74
Debt-to-Equity (x)	2.74	2.45	2.43
Leverage Ratio (x)	2.28	0.49	0.18
Gross Profit Margin (%)	64.9	55.8	53.1
Operating Profit Margin (%)	11.1	15.1	11.1
Net Profit Margin (%)	1.0%	1.0%	1.0%
Inventory Turnover (x)	1.98	2.03	3.26
Total Assets Turnover (x)	1.32	1.40	1.45
ROE (%)	12.25	14.32	16.29
ROE (%)	12.31	21.85	29.90

PER = 29.906, PEV = 5,814 (June 2010)

Financial Year: December 31

Price Bookvalue: PricewaterhouseCoopers (PwC),

PwC Indonesia, Summarit & Datta (2010)

	(Billion Rupiah)	
	2011	2010
Total Assets	7,154,671	6,376,153
Current Assets	5,804,637	5,027,924
Non Current Assets	2,350,334	1,348,230
Liabilities	2,049,757	1,733,473
Shareholders' Equity	5,105,016	4,642,680
Paid-up Capital	4,948,716	4,706,810
Paid-up Capital		
in excess of par value	112,855	501,561
Retained Earnings (Accumulated Loss)	11,155	12,934

Shareholders

PT Giro Solo Prima	10.12%
PT Santa Selia Sentosa	9.01%
PT Diparaha Sabana	0.49%
PT Lucas Motor Cemerlang	0.47%
PT Ladang Ibu Putera	0.37%
PT Bina Artha Cemerlang	0.37%
PT Kalbe Farma Tbk (Buy Back)	7.50%
Public	53.07%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Krakatau Steel (Persero) Tbk.

Metal and Allied Products

Head Office	Jl. Industri No. 5 PO Box 14 Cilegon, Banten 42135 Phone (0254) 372-150, 392-001 Fax (0254) 372-245
Representative Office	Gedung Krakatau Steel 4th Floor Jl. Jend. Gatot Subroto Kav. 54 Jakarta 12950 Phone (021) 526-6876, 526-4204 Fax (021) 526-6876, 526-4204 Email: corsec@krakaststeel.com Website: www.krakaststeel.com
Factory	Jl. Industri No. 3 PO Box 14 Cilegon, Banten 42135
Business Company Share	Steel Industry BLIMM

Financial Performance: In 2010, the Company booked net income at IDR 1,062 billion, soaring from IDR 494 billion income booked in 2009.

Brief History: PT Krakatau Steel (Persero) Tbk is an Indonesian company specializing in steel industry. The Company has six production plants and is mainly engaged in integrated steel industry, which produces sponge iron, slabs, hot roll coils, cold roll coils, billets and wire rods. Its products are used in general construction, oil and gas pipeline, pipes and tubes, automotive components, porcelain enamelware, bolt and screw, electrode wires, galvanized sheet, ship constructions and welding, among others. Its subsidiaries consist of PT Krakatau Wajatama, PT Krakatau Daya Listrik, PT KHI Pipe Industries, PT Krakatau Industrial Estate Cilegon, PT Krakatau Engineering, PT Krakatau Bandar Samudera, PT Krakatau Tires Industri, PT Krakatau Medika, PT Krakatau Information Technology and PT Meratus Jaya Iron & Steel.

Summary of Financial Statement

	(Million Rupiah)		
	2008	2009	2010
Total Assets	20,378,427	19,794,323	17,594,059
Current Assets	11,351,702	8,801,161	7,297,724
Inventory			
Cash and cash equivalents	5,100,481	5,759,364	4,193,056
Trade receivables	3,208,478	3,642,101	2,146,208
Inventories	3,250,747	4,871,881	3,334,770
Non-Current Assets	3,216,724	4,184,541	5,206,335
Fixed Assets Net	3,182,373	3,328,408	3,380,320
Deferred Tax Assets	354,351	217,469	26,544
Other Assets	31,561	266,731	266,381
Liabilities	9,657,923	8,840,377	8,168,614
Current Liabilities	6,551,324	6,101,012	6,930,775
Trade Payables	3,675,374	3,98,879	9,51,870
Taxes Payable	151,769	101,031	85,450
Accrued Expenses	265,150	371,877	261,469
Non-Current Liabilities	3,004,599	313,860	1,927,801
Majority interests in Subsidiaries	37,245	40,067	37,562
Shareholders' Equity	7,543,701	7,505,210	7,193,815
Paid-in Capital	3,900,000	2,800,000	7,887,500
Reserve Capital			
Re-issuance of our value	—	1,360,485	1,115,514
Retained Earnings (Accumulated Loss)	2,629,764	2,919,171	300,901
Net Sales	50,051,402	45,912,558	46,880,156
Cost of Goods Sold	37,515,367	35,778,148	34,431,376
Gross Profit	12,116,034	10,134,399	12,447,789
Operating Expenses	1,515,876	1,498,449	1,247,381
Operating Profit	10,600,158	8,635,950	10,199,999
Other Income (Expenses)	647,055	440,319	394,219
Profit (Loss) Before Taxes	104,632	408,679	1,147,148
Profit (Loss) After Taxes	859,075	1,041,810	1,040,083
Per Share Data			
Earnings (Loss) per Share	0.4	0.4	0.23
Dividend per Share	0.4	0.4	0.00
Gross Margin (%)	3.4	3.4	12.00
Financial Ratios			
PER (%)	4.6	8.8	17.81
P/EV (%)	1.8	1.4	4.94
Dividend Payout (%)	1.6	2.4	0.0
Dividend Yield (%)	0.4	0.4	0.0
Current Ratio (%)	1.35	1.44	1.07
Debt to Equity (%)	1.62	1.28	0.88
Leverage Ratio (%)	0.64	0.54	0.46
Debt Ratio (%)	0.24	0.19	0.15
Operating Profit Margin (%)	1.67	1.84	2.67
Net Profit Margin (%)	2.13	2.22	7.15
Inventory Turnover (%)	3.27	3.23	3.83
Total Assets Turnover (%)	1.24	1.32	1.04
ROE (%)	2.48	1.87	1.48
ROB (%)	0.46	0.52	0.43

PER = 8.64x ; PEV = 3.53x (June 2011)

Financial Year: December 31

Public Accountant: PwC EY Indonesia, Salimuddin, Suryadi & Burhan

	(million rupiah)	
	June 2011	Dec 2010
Total Assets	20,367,635	19,794,059
Current Assets	11,351,702	8,801,161
Inventory	3,216,724	5,206,335
Non-Current Assets	3,216,724	5,206,335
Liabilities	9,657,923	8,840,377
Current Liabilities	6,551,324	6,101,012
Trade Payables	3,675,374	3,98,879
Taxes Payable	151,769	101,031
Accrued Expenses	265,150	371,877
Non-Current Liabilities	3,004,599	313,860
Majority interests in Subsidiaries	37,245	40,067
Shareholders' Equity	7,543,701	7,505,210
Paid-in Capital	3,900,000	2,800,000
Reserve Capital		
Re-issuance of our value	—	1,360,485
Retained Earnings (Accumulated Loss)	2,629,764	2,919,171
Net Sales	50,051,402	45,912,558
Cost of Goods Sold	37,515,367	35,778,148
Gross Profit	12,116,034	10,134,399
Operating Expenses	1,515,876	1,498,449
Operating Profit	10,600,158	8,635,950
Other Income (Expenses)	647,055	440,319
Profit (Loss) Before Taxes	104,632	408,679
Profit (Loss) After Taxes	859,075	1,041,810

* as of June

Shareholders

Indonesian Government	50.00%
Public	50.00%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Lippo General Insurance Tbk.

Introduction

Head Office	Citra Grand Building 6th Floor Jl Jend. Gatot Subroto Km. 35-36 Jakarta 12950 Phone (021) 525-6151 Fax (021) 525-7161 E-mail: Lgj@centra.net.id Servicedesk@lippoconcerneid.com http://www.lippoconcerneid.com	Summary of Financial Statement																																																												
Representative Office	Kawasaki City Park Block 1 No. 30-35 Lippo Village, Tanggerang 15129, Banten Phone (021) 5579-0672/82 Fax (021) 5579-0679/92	<table border="1"> <thead> <tr> <th></th><th>2000</th><th>2001</th><th>2002</th></tr> </thead> <tbody> <tr> <td>Total Assets</td><td>762,795</td><td>670,086</td><td>495,129</td></tr> <tr> <td>Current Assets</td><td>571,952</td><td>46,987</td><td>70,128</td></tr> <tr> <td>Investment</td><td>190,843</td><td>623,099</td><td>424,999</td></tr> <tr> <td>Capital</td><td>10,000</td><td>10,000</td><td>10,000</td></tr> <tr> <td>Deferred Asset Liabilities</td><td>2,943</td><td>1,672</td><td>3,221</td></tr> <tr> <td>Other Current Liabilities</td><td>10,000</td><td>20,452</td><td>30,452</td></tr> <tr> <td>Non-current Liabilities</td><td>12,759</td><td>74,794</td><td>21,120</td></tr> <tr> <td>Total Liabilities</td><td>86,257</td><td>562,571</td><td>90,259</td></tr> <tr> <td>Equity</td><td></td><td></td><td></td></tr> <tr> <td>Ordinary Share Capital</td><td>5,000</td><td>5,000</td><td>5,000</td></tr> <tr> <td>Reserves</td><td>420,000</td><td>307,100</td><td>77,701</td></tr> <tr> <td>Other Equities</td><td>31,126</td><td>3,592</td><td>5,776</td></tr> <tr> <td>Total Equity</td><td>476,126</td><td>312,592</td><td>57,776</td></tr> <tr> <td>Current Net Worth</td><td>38,899</td><td>59,505</td><td>3,797</td></tr> </tbody> </table>		2000	2001	2002	Total Assets	762,795	670,086	495,129	Current Assets	571,952	46,987	70,128	Investment	190,843	623,099	424,999	Capital	10,000	10,000	10,000	Deferred Asset Liabilities	2,943	1,672	3,221	Other Current Liabilities	10,000	20,452	30,452	Non-current Liabilities	12,759	74,794	21,120	Total Liabilities	86,257	562,571	90,259	Equity				Ordinary Share Capital	5,000	5,000	5,000	Reserves	420,000	307,100	77,701	Other Equities	31,126	3,592	5,776	Total Equity	476,126	312,592	57,776	Current Net Worth	38,899	59,505	3,797
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Business Company Status	Insurance FMDN																																																													

Financial Performance: In 2010, the Company booked net income amounted IDR 54.059 billion, soaring from IDR 23.127 billion recorded last year.

Brief History. The company formerly named PT Asuransi Pravijaya was established in Jakarta in 1961. The name has been changed several times the latest one is currently used by the company. The products offered by the company includes services for insuring automotive, life risk, cash in safe, cash in transit, burglary, fire liability, fidelity guarantee and personal accident. Automotive and health insurance is the main contributor to the company's annual gross premiums with the contribution accounting for 35% and 11% respectively. Its business network is supported by six branch offices located in Surabaya, Medan, Paleribang, Bandung, Semarang and Solo. In undertaking the activities, the company cooperates with companies affiliated to the Lippo Group and international reinsurance firms, like Swiss Re, Munich Re and Union Re.

Summary of Financial Statements

MEP - ACTs: 1929 + 0.36c (Year 2011)
Financial Year: December 2011

	(million rupees)	
	2011	2010
Total Assets	907,562	700,362
Current Assets	83,085	295,529
Non-Current Assets	814,477	404,742
Liabilities	226,336	133,448
Shareholders' Equity	618,134	511,514
Net Sales	40,236	103,323

Shareholders	
Pacific Asia Holding Ltd.	21.55%
TAI Star Pacific Tbk	19.30%
Fidelity	58.42%

Total Assets	907,562	700,362
Current Assets	83,000	295,560
Non-Current Assets	814,472	404,742
Liabilities	226,336	133,446
Shareholders' Equity	618,134	511,514
Net Sales	40,036	103,323
Profit after Taxes	20,000	32,852
 ROI (%)	5.21	4.66
 ROE (%)	4.76	6.38
 In RMB		

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Mandom Indonesia Tbk. (Formerly PT Tancho Indonesia Tbk)

Consumer Goods

Head Office		Summary of Financial Statement			
		(Million Rupiah)			
		2008	2009	2010	
Factories	<ul style="list-style-type: none"> - Jl. Yes Sudarsa By Pass PO Box 1072, Jakarta 14010 Phone (021) 651-0061 Fax (021) 651-0069 E-mail: secret@mandom.co.id Website: www.mandom.co.id - Jl. Yes Sudarsa, Jl. Peta, PO Box 1072, Jakarta 14010 Phone (021) 651-0061 Fax (021) 651-0069 E-mail: secret@mandom.co.id Website: www.mandom.co.id - Jl. Jawa Blok J 9 MH2108 Industrial Estate Cibitung, Bekasi 17520 Phone (021) 8990-2270; Fax (021) 8990-2271 	Total Assets	295,415	196,122	184,125
Business	Cosmetics (Moisturizer, Hair Care, Fragrance, Skincare & Make-up)	Current Assets	107,242	668,171	616,750
Company Status	PTM	Inventory	40,740	20,125	18,750
Financial Performance: Net income increased to Rp 131,445 billion in 2010 compared to the previous year reaching to Rp 124,6 billion.		Non-Current Assets	417,673	111,167	476,348
Brief History: PT Mandom Indonesia Tbk was established as a joint venture between Mandom Corporation, Japan and PT The City Factory. The Company was incorporated bearing the name PT Tancho Indonesia and changed to PT Mandom Indonesia Tbk on 2001.		Goodwill	88,769	14,157	55,125
On 1993, the Company became the 167th company and the 11th Japanese joint venture company listing its share on the Indonesia Stock Exchange. At the moment, the Company's number of share is 201,066,667 shares with nominal value Rp 500/share.		Trade receivable	155,729	18,424	294,520
The Company's commercial production was started on 1971 where the Company initially produced hair care products, which then developed by producing fragrances and cosmetics. The Company has two factories; Sunter which specialized in producing the whole cosmetics product line of the Company while the Cibitung factory produces plastic packaging and also serves as the logistics center. The plastic packagings are sent from Cibitung to Sunter for filling and then the finished products are dispatched back to Cibitung to be distributed through the logistics center.		Investment	200,153	200,153	180,725
The Company's main brands are Gatsby, Pury, and Puccini. Besides that, the Company also produces other products under the brand Tancho, Mandarin, Sparkling, Lovelive, Mirakleen, and also some brands produced specifically for exports.		Non-Current Assets	417,673	111,167	476,348
Besides domestic market, the Company also exports its products to some countries such as United Arab Emirates (UAE), Japan, India, Malaysia, Thailand, and others. Through UAE, the Company's products are re-exported to some countries in Africa, Middle East, Eastern Europe, and others.		Goodwill	88,769	14,157	55,125
The Company had finished the first phase of Middle Range Management Planning (MID-1) during the year 2005-2007 and closed it by achieving sales value of Rp 1 trillion. Since 2006 the Company has started the second phase of Middle Range Management Planning (MID-2) which will last until 2010. In MID-2, the Company has set the theme 'Accelerating speed of growth and changing to be a diversified cosmetics producer with ladies cosmetics and export business' at the important categories focused to be maintained. The three year period of MID-2 is an important period in building the foundation in order to achieve the next target sales of Rp 7 trillion.		Trade receivable	155,729	18,424	294,520
Shareholders		Inventory	200,153	200,153	180,725
Mandom Corp. Japan	67.44%	Investment	200,153	200,153	180,725
PT Asia Tya Detergent	11.37%	Non-Current Assets	417,673	111,167	476,348
Siem Wilson Simoedi	5.01%	Goodwill	88,769	14,157	55,125
PT Asia Parfumindo Indah	1.62%	Trade receivable	155,729	18,424	294,520
Hurjano Lio	0.13%	Investment	200,153	200,153	180,725
Sister Widjaja	0.01%	Non-Current Assets	417,673	111,167	476,348
Yosephina Trisnawati	0.01%	Goodwill	88,769	14,157	55,125
Pniel	21.04%	Trade receivable	155,729	18,424	294,520
		Investment	200,153	200,153	180,725
		Non-Current Assets	417,673	111,167	476,348
		Goodwill	88,769	14,157	55,125
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		Trade receivable	155,729	18,424	294,520
		Investment	200,153	200,153	180,725
		Non-Current Assets	41		

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Matahari Department Store Tbk. (Formerly PT Lippo Pacific Tbk)

Wholesale and Retail Trade

Head Office	Merama Macchari 16th Floor, Jl. Bawen Palen Raya No. 7 Lippo Karawaci 12000 Tangerang (Banten), Indonesia Phone (021) 547-5333, 547-5333 Fax (021) 547-5477, 547-5630
Registration Office	Citra Grand Building 10th Floor Jl. Jend. Gatot Subroto Km. 35-36 Jakarta Selatan
Business Company Status	Department Store PMA

Financial Performance: In 2010 the Company booked net income at IDR 624.517 billion, while last year suffered net loss at IDR 18.311 billion.

Brief History: Lippo Pacific is a member of the Investment Banking Division of Lippo Group. A Leading Banking, Financial Services and Property Development Group with strong roots in South East Asia. The Company's Business Portfolio includes traditional multifinance products like leasing and factoring, together with venture capital investments and structured finance. In addition, services in the areas of syndications, private placements and financial advisory work provide an opportunity for value added fee based activities. Pacific Utama also has strategic investments in other finance companies and a securities house. These investment include a 100% ownership of Lippo Merchants Finance, a vehicle for conducting multifinance activities, minority interests in joint ventures in multifinance companies, viz. ST Lippo Finance (a joint venture wth Bankers Trust), Daiwa Lippo Leasing Corporation (a joint venture with the Daiwa Bank of Japan), PT BNP Lippo Citama Leasing (a joint venture with Banque Nationale de Paris) and GMAC Lippo Finance (a joint venture with General Motors Acceptance Corporation, USA). In addition, Company has a shareholding in Lippo Securities, a publicly listed and trading securities company in Indonesia. Company's investments in the multifinance area represent strategic partnerships with strong international banks. We believe that these investments and partnerships serve to strengthen the company's network and prestige, besides enhancing the scope and depth of our services. The share of Lippo Pacific are traded at the Jakarta and Surabaya Stock Exchange. In late 2009, took a strategic step to separate the operating assets of its department store business (MDS) into another publicly listed company, PT Pacific Utama Tbk (PUT), which later became a majority-owned (>90%) subsidiary of the Company. This separation process allowed the Company to firmly establish MDS as a separate legal entity different from its other core business, Macchari Food Business Division (MFBD).

Summary of Financial Statement

	2011	2010	2009
Total Assets	Rp 1,121,167	Rp 1,077,775	Rp 1,036,679
Current Assets	2,311	4,795,751	5,171,363
Non-Current Assets			
Goodwill and Customer Relationships	629	591,076	556,405
Tangible Fixed Assets	103	11,361	12,173
Investments	8,8	36,982	46,726
Non-current Assets - Others	57,148	124,752	125,570
Capital Reserves			
Investment Movements	474	347,771	371,084
Retained Earnings / Losses	16,740	-23	-67
Retained Earnings / Losses - Others	542	21,127	10,993
Other Assets	312	7,779	13,041
Liabilities			
Current Liabilities	5,773	1,244,912	1,129,020
Trade Payables	1,335	1,168,540	1,044,354
Accrued Expenses			
Trade Payables	114	67,277	71,474
Accrued Expenses	420	21,824	19,102
Accrued Expenses - Others	206	12,771	20,024
Non-current Liabilities	10,175	15,072	2,874,128
Shareholders' Equity			
Retained Earnings / Losses	Rp 4,134	Rp 16,182	Rp 1,162,363
Retained Earnings / Losses - Others	19,384	296,794	298,119
Capital Reserve			
In Excess of Par Value	26,000	196,182	196,182
Retained Earnings / Losses - Standard Audit	173,961	134,177	150,000
Revenue			
Operating Expenses	Rp 1,003	Rp 1,053,073	Rp 1,030,180
Operating Profit / Loss	5,421	-21,031	1,130,869
Other Income (Expenses)	5,029	(18,249)	1,795,326
Net Profit / Net Loss Before Tax	18,070	7,706	1,234,742
Net Profit / Net Loss After Tax	17,700	7,152,159	650,194
Equity Attributable To Owners	(3,730)	1,137,113	824,251
Per Share Data (Rp)			
Earnings Per Share Basic	14	46	974
Earnings Per Share Diluted	13	39	161
Dividends Per Share	0.00	0.00	0.00
EPS Price	50	40	1,537
Financial Ratios			
PE Ratio (P/E)	Rp 11,911	Rp 11,459	11,217
P/E (%)	122	102	636
Debt to Equity (%)	1.1	1.4	10.7%
Dividend Yield (%)	0.02	0.04	0.30
Operating Cash Flow (%)	10.0	1.1	0.1%
Return On Assets (%)	0.2	0.8	0.2%
Return On Capital (%)	0.36	5.51	4.04
Risk Assets / Equity (%)	0.18	0.28	0.16
ROE (%)	(0.29)	(1.23)	0.1%
ROE (%)	19.61	17,671	37,113

PERIODICITY: Quarterly (June 2011)

REGULATORY: Directorate of Capital Markets

Audit: Auditor: BSM Agung, Analyst: Binar & Saptoro (2003)

Consultant: PwC Deloitte & Co (2011)

(million rupiah)

2011 2010

Total Assets	Rp 1,121,167	Rp 1,077,775
Current Assets	Rp 2,311	Rp 4,795,751
Non-Current Assets	Rp 5,773	Rp 15,072
Liabilities	Rp 5,773	Rp 1,244,912
Shareholders' Equity	Rp 1,120,354	Rp 1,129,020
Net Sales	Rp 1,003,073	Rp 1,030,180
Profit After Tax	Rp 7,706	Rp 1,234,742
ROE (%)	1.1%	1.1%
ROE (%)	19.61%	37.113%

In June

Shareholders

Asia Color Company Ind.	58.15%
Yuhu	1.57%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Matahari Putra Prima Tbk.

Makinson and Stachow

Head Office	Navira Pheshari-Urga I/C, 20th Floor Jl. Gulevard Pelem Raya No. 7 Lippo Karawaci 1280, Tangerang 15811 Banten Phone (021) 546-9333, 547-5333 Fax (021) 547-5671, 547-5229 Home page: http://www.navirapheshari.co.id
Branch Office	Gajah Mada Plaza SG Floor Jl. Gajah Mada No. 19-26 Jakarta 12110
Business	Department Store
Company Status	PMDN

Financial Performance: The Company booked net income at IDR 5.8 billion, or soaring from IDR 300.035 billions booked in 2008.

Brief History: Matahari was founded in 1958 by its founder, a living Indonesia's retail legend - Mr. Hari Darmawan, whose reputation and experience are well known in domestic and international markets, and is a respected businessman within the retail industry. In 1996, the Matahari's majority ownership was changed hand from Mr. Darmawan to LIPPO GROUP - a well-respected Indonesia business tycoon with domestic and international leading multi businesses in various industries. Matahari was founded in 1958 by its founder, a living Indonesia's retail legend - Mr. Hari Darmawan, whose reputation and experience are well known in domestic and international markets, and is a respected businessman within the retail industry. In 1996, the Matahari's majority ownership was changed hand from Mr. Darmawan to LIPPO GROUP - a well-respected Indonesia business tycoon with domestic and international leading multi businesses in various industries.

Masihari proudly presents its best services in providing Indonesians' daily needs; especially for fashion and food needs, through its own nationwide stores in three major business formats; Masihari Department Stores, Hypermarket and Pondarmart. Masihari has substantially increased its stores in Indonesia to a total of 80 department stores, 32 hypermarkets, 29 supermarkets, 16 health and beauty centers and more than 90 family entertainment centers actively operating nationwide at end of first quarter 2008.

Summary of Financial Statements

PCB = 2.25x - PBM = 5.33x (from 2012)

2016-03-20

Public Recountant, Ignacio Ruiz, about Mayor's Standard

	(in millions of rupees)	
	2011	2010
Total Assets:	4,12,556	4,22,81,067
Current Assets	3,829,596	6,444,405
Non-Current Assets	3,950,960	6,140,547
Liabilities:	4,220,657	4,793,819
Shareholders' Equity	5,014,779	7,798,376
Net Sales	7,175,451	7,32,416
Profit after Taxes	51,649	507,142
ROI (%)	0.45	44.52
ROE (%)	0.78	7.56
In June		

File:///C:/.../index.htm

Shareholders
PT Multipolar Tbk
PT Sarja Pacific Tbk
Public

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Modern Internasional Tbk. (Formerly PT Modern Photo Tbk)

Photographic Equipment

Head Office	Jl. Marmara I Raya No. 12 Jakarta - 13150 Phone (021) 260-1000, 256-1000 Fax (021) 6590-4314, 658-1620
Business	Distributor of Photographic and Equipment and Photographic Service
Company Status	PVTN

Financial Performance: The Company booked net income at IDR 41.977 billion in 2010, starting from IDR 12.924 billion booked in 2009.

Brief History: The Company was founded on 12 May 1971 with the name PT Modern Photo Film Company. Having undergone several changes articles of association, by Deced Sudarmi Karnadi, S.I.48, dated May 26, 1997, regarding changes to the Articles of Association, including change of name of the Company, the company changed its name into Modern Photo Tbk. And in June 2007, with changes in global business happens, PT Modern Photo Tbk, changed its name to PT. Modern Internasional Tbk. ever since 1971, the Company has been a sole distributor for all products FUJI, HLM Japanese in Indonesia. The Company is engaged in trading of products and conventional and digital photography equipment, other light sensitive products, printing equipment, hospital equipment, electronics, telecommunications, mobile phone recharge products, dealers and investments in various enterprises in industry, services, retail trade in photographic products, retail trade of food and beverages ready meals are also other convenience items. In accordance with the vision KLLP Fighting & WIN and through 6R strategy undertaken by the Company is repositioning Business, reinvent Business, Business Process Reengineering, Right Sizing and Resource Allocation, the Company changed its main business focus to the Industrial Imaging and Retail. PT Modern Internasional Tbk until 2009 had a total staff of 1577 people, 593 employees within the auspices of PT. Modern Internasional Tbk. While the Company Subsidiaries that are still active until 2009 was PT. Modern Warna Indonesia who conduct retail business retail products product photography and telecommunications operating since 1985 also 7-Eleven retail business with a number of employees reached 906 people. Other subsidiaries, which are still active are PT. Modern Photo Industry is a manufacturer of film and photo paper with the number of employees 78 people.

Summary of Financial Statement

	2010	2009	2008
Total Assets	40,861	37,039	35,672
Current Assets	40,861	37,039	35,672
Non Current Assets			
Goodwill and intangible assets	54,393	57,552	47,561
Investments	128,797	120,910	131,571
Buildings	127,186	118,612	119,712
Net Other Assets	201,181	197,304	191,307
Current Liabilities			
Trade Payables	105,942	141,549	127,864
Deferred Income VAT	31,992	10,891	10,888
Inventories	1,152	1,152	1,152
Other Liabilities	42,627	52,423	39,902
Non Current Liabilities			
Trade Payables	475,377	419,648	421,473
Current Liabilities	397,377	383,717	387,294
Equity			
Share Capital	142,332	139,091	131,630
Reserve Capital	154,942	140,290	134,073
Free Reserves	25,693	21,681	15,017
Statutory Reserves	7,362	12,362	22,572
Non-Distributable Reserves	9,793	9,793	101,582
Shareholders' Equity	117,476	120,600	103,483
Paid-in Capital	37,932	37,932	38,920
Paid-in VAT			
Revaluation Reserves	10,260	10,260	10,260
Non-Distributable Reserves	41,574	47,373	39,220
Non-current Assets	4,875,376	4,644,446	4,366,021
Cost of Goods Sold	102,676	102,356	104,302
Gross Profit	126,011	130,619	129,019
Operating Expenses	130,849	131,922	132,378
Operating Profit	48,172	48,691	51,411
Other Income (Expense)	(1,759)	(1,413)	(2,892)
Financial Income (Loss)	1,447	22,423	46,737
Financial Income (Loss)	2,609	2,028	41,077
Pre-Blow Date (Rp)			
Revenue (Rp)	5	44	62
Gross Profit (Rp)	4,446	3,916	4,046
Operating Expenses (Rp)	0.8	0.8	0.7
Operating Profit (Rp)	4,298	3,900	3,998
Financial Ratios			
EPS (Rp)	58.92	12.47	10.41
EPS (Rp)	0.46	0.47	0.45
Dividend Payout (%)	1%	1%	0.1%
Dividend Yield (%)	1.7%	1.7%	0.2%
Debt-to-Equity (x)	1.46	1.28	1.53
Debt-to-Equity (x)	1.48	1.25	1.18
Leverage Ratio (x)	0.91	0.87	0.84
Gross Profit Margin (%)	4.22	4.22	4.27
Operating Profit Margin (%)	1.14	1.12	1.08
Net Profit Margin (%)	0.7	0.61	0.63
Inventory Turnover	3.14	4.4	4.21
Total Assets Turnover	0.95	1.07	1.03
ROE (%)	37.5	42.1	37.39
ROE (%)	0.62	0.67	0.58

PER = 23.40k : PAV = 23.93k (June 2011)

Financial Year: December 31

Public Accountant: Purnamadina, Sanjaya & Sandjaya (2008);

Konsulent: Schreiter & Co (2010)

	(million rupiah)	2010	2009
Total Assets	887,012	812,972	
Current Assets	817,130	751,745	
Non Current Assets	21,186	29,227	
Liabilities	190,876	151,777	
Shareholders' Capital	360,500	344,046	
Net Sales	476,558	471,418	
Profit after Taxes	33,137	30,406	
R&D (%)	2.40	2.00	
R&D (%)	6.66	5.85	
In June			

Shareholders

Asiatelk Electronics Pte., Ltd	38.02%
PT. PT. Foto Modern	17.17%
PT. PT. Toko Bahan Fotografi & Media	11.17%
Sinar Indonesia FD	5.26%
Peltz	16.03%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Medco Energi Internasional Tbk.

Mining and Mining Services

Head Office	The Energy 52nd Floor SCBD Lot 11A Jl Jend. Sudirman Jakarta 12190 Phone (021) 2995-5000 Fax (021) 2995-3901 Email: medco@medcoenergi.com Website: http://www.medcoenergi.com
Business	Exploration for and Production of Oil and Natural Gas
Company Status	PMA

Financial Performance: The company recorded net profit at IDR 746 billion in 2010, soaring from net profit in 2009 at IDR 180 billion.

Brief History: June 1980, MedcoEnergi was founded by a young local Indonesian entrepreneur, Mr. Atilin Paulgarn. Working in association with his partner, Mr. Hestianus Kartowidjaja (currently the President Director of PT Apindo Prima Utama Duta Tbk.), he started the oil and gas drilling services.

Our oil and gas exploration and production activities began when MedcoEnergi acquired Texaco's exploration and production contracts in East Kalimantan (TAC and PSC) in 1992, and 100% shares of PT Sinarac Indonesia from Exxon and Mobil Oil in 1995. Furthermore, along with the entrance of Mr. John Sadrak Karamoy in 1992,

The successful Initial Public Offering (IPO) in 1994 supported MedcoEnergi to expand the business into chemical industry which utilized gas reserves from the Tamkan Block. A Joint Operating Management Agreement with Pertamina to operate Pertamina's methanol plant at Batang Merak, East Kalimantan was then signed in 1997.

In 2004, MedcoEnergi expanded its existing upstream oil and gas activities by acquiring 100% shares of Novus Petroleum Ltd., an Australian oil and gas publicly listed company which had operations in Australia, United States of America, the Middle East and South East Asia, including Indonesia. In that same year, MedcoEnergi also started the operations of an LPG plant, which processed associated gas from oil production in the Kaji-Semoga fields into condensate, lean gas and LPG. Simultaneously, MedcoEnergi also started entering into gas fired power generation business.

Now, MedcoEnergi has transformed itself into an integrated energy company with business involvement in oil and gas exploration and production, drilling services, methanol production and most recently, LPG production and power generation.

MedcoEnergi aims to continuously increase its oil and gas production within the next five years, enabling the Company to grow as a company with market capitalization of more than USD 1 billion.

Shareholders

Pacific Energy Pte., Ltd.	50.70%
PT Medco Duta	0.22%
PT Melati Indonesia Cemerlang	0.06%
PT Medco Energi Internasional Tbk (Treasury Stock)	11.72%
Public	27.50%

Summary of Financial Statement

	2010	2009	2008
Total Assets	21,882,147	19,180,784	20,410,113
Current Assets	5,447,902	7,107,787	5,171,501
Non Current Assets			
Cash and cash equivalents	3,013,862	2,512,462	2,704,174
Trade receivable	1,477,382	1,511,801	1,621,564
Inventories	360,210	377,756	396,036
Non-current assets at cost	15,275,653	16,453,297	17,034,590
Less accumulated depreciation			
Plant Assets held for sale	1,225,740	1,112,902	1,275,042
Deferred tax asset/(liability)	(89,419)	(57,187)	(56,432)
Investments	1,000,000	521,105	386,113
Other Assets	359,884	359,359	357,773
Utilities	1,329,478	1,347,374	1,350,521
Trade Liabilities	4,706,970	4,748,128	4,668,221
Non-current Liabilities			
Trade Payables	258,023	87,373	1,371,977
Taxes Payable	774,457	764,110	566,624
Shareholders' Equity			
Equity Capital	10,991,871	1,007,407	40,707
Reserve Capital	5,021,022	7,364,009	4,621,002
Retained Earnings	4,232,341	177,570	125,228
Shareholders' Equity	10,245,214	1,862,147	50,531
Less accumulated depreciation			
Investment in Other Entities	(1,000,000)	(361,446)	(374,307)
Less Net Assets of Non-controlling Interests	(5,001,062)	(4,746,150)	(5,301,364)
Net Assets	11,267,149	1,027,773	4,966,642
Capitalized Assets	6,963,165	4,725,392	5,779,209
Debt Paid	1,434,874	2,168,126	1,961,261
Dividend Payment	(1,001,273)	(1,007,749)	(1,007,680)
Other Income/(Expense)	(3,758,010)	(678,661)	(1,621,399)
Other Income/(Expense)	1,000,000	(262,471)	(401,174)
Profit before Tax	3,441,936	175,473	(10,515)
Profit after Tax	3,027,725	(74,241)	(40,731)
Pre-Share Dividend			
Starting per Share	102	82	214
Ending per Share	2,710	2,710	2,710
Paid-in Capital	60,555	10,391	64,114
Dividend Payout	1,386	2,469	12,173
Post-Share Dividend			
PEB (Rp)	(1,007,749)	(1,007,749)	(1,007,749)
PEB (US\$)	(1,007,749)	(1,007,749)	(1,007,749)
Dividend Payment (Rp)	(1,001,273)	(1,007,749)	(1,007,680)
Dividend Payment (US\$)	(1,001,273)	(1,007,749)	(1,007,680)
Operating Profit Margin (%)	3.77	0.31	0.12
Net Asset Turnover (%)	1.22	0.92	0.96
Interest Coverage (%)	26.58	40.27	5.24
EBITDA Margin (%)	0.16	0.03	0.11
EPS (Rp)	(4.7)	(2.9)	(2.25)
RPS (Rp)	38,371	2,710	47,110

PER = 14.75; PBR = 11.10 (June 2010)

Financial Year: One year (31 Dec)

Period Assessment: Performance, Venkata & Sandjaya (2008)

Assessment: Reformation & Risk (2008)

	2010	2009
Total Assets	20,030,312	18,774,124
Current Assets	8,218,539	8,020,011
Non Current Assets	11,711,773	10,754,113
Utilities	16,084,269	12,951,207
Shareholders' Equity	8,366,045	6,460,718
Net Assets	4,988,819	3,826,057
Profit after Tax	194,005	107,800
ROE (%)	0.3%	0.7%
ROE (%)	2.7%	2.1%
EPS		

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Metropolitan Kentjana Tbk.

Real Estate and Property

Head Office	Jl. Metro Ciledug Raya, Blok B-5 Pondok Indah Jakarta 12310 Phone (021) 570-5757, 769-0908 Fax (021) 769-4985, 750-1816 Email: corsec@imcc.co.id & adm@imcc.co.id
Business	Urban and Developer
Company Status	PMDN

Financial Performance: The Company booked net income at IDR 262.85 billion in 2010, step up from IDR 235.42 billion booked in 2009.

Brief History: PT Metropolitan Kentjana Tbk is an Indonesia-based property developer. The Company owns and operates shopping malls, offices and apartments. Its projects include Pondok Indah I and II, Wisma Pondok Indah, Pondok Indah Golf Apartments and Pondok Indah real estate. The operator of Pondok Indah Shopping Malls, PT Metropolitan Kentjana, listed its shares in the Indonesian Stock Exchange on Friday, becoming the 40th company to list its shares in the local bourse's main board. The listing followed the company's previous initial public offering (IPO) held from July 1 until 3.

Summary of Financial Statement

	2010	2009	2008
Total Assets	1,070,038	1,275,201	1,313,121
Current Assets	17,127	17,725	10,192
Non-current Assets			
Buildings and Land	22,743	37,000	47,210
Furniture and Fixtures	20,549	25,674	23,937
Office	31,101	39,454	33,367
Bank Current Assets	1,255,162	1,645,032	1,645,009
Other			
Trade Receivable Net	40,196	125,015	122,228
Deferred Tax Assets	8,267	4,8	0
Liabilities	723,257	538,000	555,172
Current Liabilities	351,213	472,000	496,421
Trade Liabilities	70,000	10,000	17,000
Income tax	1,041	9,828	10,245
Administrative expenses	2,731	6,088	8,889
Accrued Liabilities	79,073	65,107	51,129
Mortgage Liabilities	0,47	0,47	0,47
Shareholders' Equity	346,782	1,125,602	740,957
Capital Capital	85,112	14,812	34,810
Reserve Capital			
Investment Reserve	11,8	7,000	16,636
Retained Earnings	237,961	844,387	1,126,271
Net Sales	754,273	631,074	510,835
Cost of Goods Sold	291,721	250,000	216,197
Gross Profit	462,552	181,074	394,638
Operating Expenses	58,192	73,058	53,666
Operating (In millions)	273,142	227,252	208,100
Other Income (Expense)	15,207	27,428	3,247
Profit before Income Tax	298,550	175,477	85,940
Profit after Income Tax	269,327	129,424	76,648
Per Share Data (Rp)			
Earnings per Common Share	0.11	0.10	0.07
Gross per Share	0.11	0.10	0.07
Dividend per Share	0.0	0.0	0.0
Closing Price	1,24	2,350	2,812
Financial Ratios			
PSR (%)	0.0	0.07	0.10
EPS (Rp)	0.0	0.02	0.01
Debt to Equity (%)	0.0	46.12	47.03
Market to Book (%)	0.0	9.27	9.23
Current Ratio (%)	1.27	0.75	0.46
Debt to Equity (%)	1.27	0.46	0.27
Leverage Ratio (%)	0.14	0.17	0.24
Gross Profit Margin (%)	6.22	5.55	3.97
Operating Profit Margin (%)	22.54	12.17	16.91
Net Profit Margin (%)	6.3	34.73	27.21
ROE (%)	6.37	24.2	16.46
ROA (%)	0.27	14.2%	10.4%

PER = 10.35x; P/B = 2.11x (June 2010)

Repayment Term: 5 years

P/WK: Assessment: Eddy Prakasa Putra, Dwi Andri Suryana, Dedy Suryadi Firdaus

	(million rupiah)	2011	2010
Total Assets	1,301,769	1,288,821	
Current Assets	127,240	141,193	
Non Current Assets	1,174,529	1,147,628	
Liabilities	893,128	921,007	
Shareholders' Equity	1,502,941	1,148,017	
Net Sales	328,751	330,020	
Profit after Taxes	56,870	127,578	
ROI (%)	7.36	7.93	
ROE (%)	10.01	11.10	
In June			

Shareholders	
PT Xanana Pareira Importindo	47.44%
PT Baktiama Niaga	7.15%
PT Aparatus Sentosa	7.00%
PT Dewantara Permai	7.00%
PT Pura Sriwijaya Kencana	7.00%
PT Prima Metropolitan	6.75%
Public	17.39%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Nippon Indosari Corpindo Tbk.

Food and Beverages

Head Office	Sawana Jaya - Jl. Isabela Jl. Isabela XII A, Blok W No. 40-41 Cikarang, Bekasi 17130 Phone (021) 893-5008 Fax (021) 893-5286, 893-5473 Business Company Status PMA
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Financial Performance: In 2010, the company posted net profit of Rp 99.775 Million, increase from Rp 57.12 billion the previous year.

Brief History: PT Nippon Indosari Corpindo Tbk is an Indonesia-based company engaged in the production of bread. The Company is marketing its products under the brand names Sari Roti, Boci and Sari Cakes. The Company has seven kinds of Sari Roti bread and 22 varieties of sweet bread. Its Sari Cakes products are Chiffon Pudding, Chocolate Cup Cake and Pandan Cup Cake. The Company distributes its products in hypermarket, supermarket, minimarket and through traditional network in Jabodetabek, West Java, Yogyakarta, East Java, Lampung and Bali, Indonesia. The Company's two factories are located in Cikarang and East Java, Indonesia. The Company listing on the Indonesian Stock Exchange on June 23, 2010 and sets the initial public offering (IPO) price at between Rp 1,250 to Rp 1,500 per share for the company's planned share offering. The company will offer 151.854 million shares or 15% of the company's enlarged capital. The company expects to raise between Rp 200 billion to Rp 250 billion from the IPO plan.

Summary of Financial Statement

	2010 (Rp)	2009 (Rp)	2008 (Rp)
Total Assets	108.615	146.861	119.225
Current Assets	104.200	136.818	117.877
Cash and cash equivalents	47.675	57.945	50.242
Trade receivable	47.177	57.510	43.042
Inventories	27.992	37.759	25.062
Net Current Assets	90.215	106.273	93.324
Non-Current Assets	6.411	10.043	8.354
Fixed Assets	6.411	10.043	8.354
Deferred Tax Assets/Liabilities	0.0	0.0	0.0
Intangible	0.0	0.0	0.0
Other Assets	222	1.000	5.000
Liabilities	17.180	27.138	112.410
Current Liabilities	16.459	26.442	99.634
Bank debts	14.181	25.345	7.9
Trade receivable	24.175	31.812	27.345
Current maturities of long-term debt	14.281	27.347	0
Net Current Liabilities	48.449	53.650	99.344
Non-Current Liabilities	667.221	101.840	103.122
Pledged Capital	66.201	99.061	101.166
Accrued expenses	200	1.000	100.000
Provision for taxes	44.226	51.446	101.232
Net Assets	910.435	895.923	20.671
Value of Goodwill	222.700	263.871	199.137
Dividend	17.467	21.993	29.655
Operating Expenses	90.226	132.813	100.130
Operating P/L	21.259	30.147	35.000
Other Income (Expense)	1.749	(7.738)	6.076
Profit before Taxes	59.405	53.401	124.005
Profit after Taxes	42.807	37.177	73.712
Per Share Data (Rp)			
Par Value per Share	0.0	0.0	0.0
Equity per Share	0.0	0.0	0.0
EPS (Rp) per Share	0.0	0.0	0.0
Closing Price	0.0	0.0	26.672
Financial Ratios			
P/E (x)	0.0	0.0	26.85
PB (x)	0.0	0.0	0.83
Dividend Payout (%)	0.0	0.0	7.00
Dividend Yield (%)	0.0	0.0	0.00
Current Ratio (x)	1.6	1.6	2.0
Debt to Equity (x)	1.0	1.0	0.9
Leverage Ratio (x)	0.98	0.99	0.95
Gross Profit Margin (%)	5.42	5.00	3.47
Operating Profit Margin (%)	5.8	5.10	3.21
Net Profit Margin (%)	6.11	5.02	0.16
Return on Assets (%)	31.03	21.07	35.68
Return on Equity (%)	1.24	1.40	1.6
ROE (%)	13.74	18.46	17.75
ROIC (%)	52.46	24.39	1.83

PER = 23.185 ; P/BV = 1.818 ; EPS = 206.1

Financial Year: December 31

Public Accountant: PricewaterhouseCoopers & Sebagian

	(in million Rupiah)	
	2010	2009
Total Assets	601.105	728.420
Current Assets	114.792	165.279
Non-Current Assets	486.313	563.141
Liabilities	178.028	141.740
Shareholders' Equity	423.176	287.684
Net Assets	323.077	207.684
Profit after Taxes	51.000	47.021
H/R (%)	8.00	7.62
H/RB (%)	10.72	10.34
In June		

Shareholders

Berlight Investments Limited (BIL)	54.00%
Treasure East Investment Limited (TEL)	34.00%
Shibukawa Banking Co., Ltd., Japan	8.50%
Sugi Corporation, Japan (Sugi)	4.20%
Publik	10.29%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Panin Sekuritas Tbk.

Securites

Head Office	Indonesia Stock Exchange Tower 9 / 7th Floor, Suite 1705 Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190 Phone (021) 515-4053 Fax (021) 515-3061 Email: finsec@panin.co.id Homepage: www.panin.co.id
Business Country Status	Securities, Manager Investment, and Underwriter PMDN

Financial Performance: The company able to manage net profit at IDR 239 billion in 2010, increased significantly from IDR 149 billion in 2009.

Brief History: The company was started in July 1989 with the original name of PT Panin Sekuritas, which was then changed to PT Nusantara Panin. In 1995, the latter name was changed to its present name. The company has played the role of a guarantor for share emission acts and obligations from several large companies, such as publishing of shares from Pool Asuransi Indonesia, obligations of PT Dharma Sakti Sejahtera, and Tamara Bank, shares from Maha Uni Industries, Bank Victoria International, and Bank Pan Indonesia. In 1997, the company introduced three new products: Dama Melisira, Perintama Optima, and Panin Data Utama. To improve service to customers and attract new customers, in 2006 we launched Panin Securities Online Stock Trading (POS), real-time stock trading system using the internet.

Summary of Financial Statement

	2010	2009	2008
Total Assets	503,361	1,000,510	1,410,025
Cash and Cash Equivalents	273,627	322,007	188,812
Current to LPP	3,693	44,000	94,213
Trade Receivable	20,237	71,000	47,700
Notes and accounts	18,178	310,118	468,904
Customer Receivables	115,804	126,745	468,940
Inventory	402	192	405
Fixed Assets-HR	3,312	4,112	4,112
Other Assets	595,717	951,614	286,347
Liabilities	928,542	694,016	774,826
Trade Payables	20,007	41,870	142,879
Customer Payable	231,293	256,128	256,128
Pawn Payables	0.000	2,300	12,300
Accrued Expenses	1,837	7,910	5,365
Long Term Liabilities	195,081	188,700	198,172
Other Liabilities	43,154	58,102	7,200
Minority Interest in Subsidiaries	560	1,000	2,000
Shareholders' Equity	303,817	476,496	418,183
Paid-up Capital	30,293	50,000	30,000
Capital Reserve	0.000	4,500	4,500
Unaccrued Dividends	6,292	4,500	4,500
Retained Earnings	267,232	340,494	368,183
Revenues	173,847	922,076	1,061,178
Operating Expenses	41,830	36,104	37,637
Operating Profit/Loss	132,017	861,972	923,541
Other Income (Expenses)	34,424	173,725	124,650
Bank Interest Income/Interest Provisions/other Income	17,717	130,078	120,742
Profit/Loss after Taxes	23,477	140,557	129,516
Per Share Data (Rp)			
Per Share Common Stock	51	277	222
Equity per Share	491	264	209
Dividends per Share	0.00	0.00	0.00
EPS (Rp)	120	410	357
Financial Ratios			
PTB (%)	2.72	2.05	3.43
PBV (%)	2.24	0.84	1.33
Dividend Payout (%)	0.2	0.0	24.30
Dividend Yield (%)	0.0%	0.0%	0.0%
Debt to Equity (%)	2.21	1.57	0.21
Leverage Ratio (%)	3.67	0.87	1.85
Operating Profit Margin (%)	3.75	0.35	0.73
Net Profit Margin (%)	2.21	0.07	0.06
Total Assets Turnover (%)	0.29	0.32	0.29
ROE (%)	3.81	11.48	16.97
ROE (%)	12.03	36.23	37.51

PER-KW-BPKB - PER-KW-BPKB (June 2010)

Financial Year : December 31

Public Accountant: Tambakrida Sumatra & Co.

	(million rupiah)	2010	2009
Total Assets	1,406,641	1,299,372	
Liabilities	755,127	722,013	
Shareholders' Equity	653,514	566,073	
Net Sales	167,590	159,441	
Profit after Taxes	104,355	105,019	
ROI (%)	7.47	8.20	
ROE (%)	15.27	21.08	
in June			

Shareholders

PT. Parita Niaga Asia Tbk	50.00%
PT. Bank Pan Indonesia Tbk	29.00%
Publ.	21.00%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Pabrik Kertas Tjiwi Kimia Tbk.

Paper and Allied Products

Head Office	Jl. Raya Serpong - Melioboro Km. 44, Sidoarjo, East Java Phone (031) 21574, 21597 Fax (0321) 21615
Branch Office	Plaza Baris International Mall, Jl. Puri Jalan MH Thamrin No. 54 Jakarta 10350 Phone (021) 392-0601-3 (Jl. Bandar) Fax (021) 399-7625 Telex 31074 61154 TJIW, WA
Representative Office	Wijaya Indah Klaten Gedung A 1st - 4th Floor Jl. Raya Serpong Km. 6, Tangerang 15310 Phone (021) 530-0021-32 Fax (021) 530-0023-36
Business	Pulp, Paper and Stationery
Company Status	PTDN

Financial Performance: The Company booked net income amounted IDR 46.57 billion in 2010, increasing from IDR 31.65 billion booked in 2009.

Brief History: PT. Pabrik Kertas Tjiwi Kimia Tbk was established in 1972. The main business activities are to produce a range of printing and writing paper, both coated and uncoated. The total production capacity as of December 31, 1999 for the printing and writing paper stood at 1,014,000 tonnes per annum, packaging and converted products at 78,000 tonnes per annum and stationery at 275,000 tonnes per annum.

Summary of Financial Statement

	2010	2009	2008
Total Assets	20,071,974	19,188,118	18,991,117
Current Assets	8,421,166	8,656,237	8,281,082
Non-current Assets	11,650,808	10,531,881	10,710,035
Land	555,457	522,357	513,591
Buildings	2,259,459	2,054,332	2,221,285
Furniture	1,730,774	1,617,691	1,729,393
Equipment	4,266,771	3,817,878	3,986,771
Less accumulated depreciation and accumulated impairment loss	(1,670,167)	(1,524,032)	(1,664,383)
Net Non-current Assets	2,596,604	2,293,849	2,322,390
Liabilities	17,621,144	16,535,982	16,614,504
Current Liabilities	129,211	3,075,727	3,711,607
Bank loans	1,094,261	3,082,727	3,910,000
Trade Payables	419,700	737,663	701,510
Accrued expenses and other current liabilities	(104,428)	(75,886)	(108,443)
Net Current Liabilities	1706,224	10,295,608	11,243,124
Shareholders' Equity	P. 6731,754	P. 6,174,031	P. 6,621,246
Paid-up Capital	5,672,449	5,411,114	5,451,000
Reserves	1,060,305	1,763,917	1,171,237
Retained earnings (deficit)	(449,007)	(115,722)	(11,091)
Net Shareholders' Equity	2,052,308	1,573,277	1,571,155
Net Assets	3,969,866	2,602,982	2,333,951
Net of Debt	2,610,427	1,628,115	1,644,225
Provisions	2,006,375	2,42,452	1,091,425
Operating Lease	P. 1,071,111	P. 1,27,164	P. 1,44,471
Operating Profit (Loss)	140,020	176,440	79,487
Non-current Assets less	401,061	446,772	462,524
Non-current Liabilities less	(17,224)	(17,237)	(17,237)
P/E Ratio (based on P/BV)	5.95	5.73	5.59
EPS (Rp. 2,000 per Share)	5.00	4.57	4.36
Dividends per Share	0.00	0.00	0.00
Dividend Payout (%)	100	100	100
Financial Ratios			
P/E Ratio	5.71	5.18	5.07
P/BV	2.23	2.05	1.99
Dividend Payout Ratio (%)	0	0	0
Dividend Yield (%)	0.0%	0.0%	0.0%
Current Ratio (%)	2.28	2.07	2.09
Quick Ratio (%)	2.05	1.92	1.95
Debt-to-Equity Ratio (%)	1.71	1.65	1.71
Interest Coverage Ratio (%)	0.03	0.10	0.09
Net Profit Margin (%)	0.04	0.07	0.03
EBITDA Margin (%)	4.44	5.11	2.91
Total Assets Turnover (%)	0.62	0.55	0.57
ROE (%)	2.23	1.71	2.09
ROB (%)	5.83	4.67	4.91

PER = Price : PBU = Sales : Net Profit
Period : Year : December 31
Public Accountant : Djoko Prasetyo & Associates, Tbk

	Million Rupiah	2010	2009
Total Assets	20,071,974	19,188,118	18,991,117
Current Assets	8,421,166	8,656,237	8,281,082
Non-Current Assets	11,650,808	10,531,881	10,710,035
Liabilities	17,621,144	16,535,982	16,614,504
Shareholders' Equity	6,731,754	6,174,031	6,621,246
Net Current Liabilities	129,211	3,075,727	3,711,607
Non-current Liabilities	17,491,933	16,456,255	16,003,297
Profit after Taxes	346,000	375,824	345,824
ROE (%)	2.23	1.71	2.09
ROB (%)	5.83	4.67	4.91

Shareholders

PT Pabrik Kertas Tjiwi Kimia	60.00%
Public	40.00%

PT Perusahaan Gas Negara (Persero) Tbk.

Mining and Mining Services

Head Office	Jl. KH. Zainal Arifin No. 20 Jakarta 11140 Phone (021) 633-4838, 613-4840 Fax (021) 612 3090 E-mail: http://www.pgn.co.id
Business Company Status	Distribution and Commodity (Natural Gas) BUMN

Financial Performance: In 2010, the Company recorded net income of IDR 6,239 trillion, increase compared to IDR 6,23 trillion booked in 2009.

Brief History: PT Perusahaan Gas Negara (Persero) Tbk (PGN), known as "PGAS" on Indonesia Stock Exchange is a State-Owned Enterprise established in 1859 as Firma L. Eitboven & Co.

In 1950, the Dutch Government changed the name to NV Overzeese Gas en Electriciteit Maatschappij (NV OGEM). Following the Independence of the Republic of Indonesia, the government took over the ownership of the Company and changed the name to Pengusahaan Pertambahan Ustrik dan Gas (PPUG). The status of the Company then changed into BPJ PLN in 1961.

On May 13, 1965, based on Government Regulation No. 19/1965, the Company was stated as state-owned enterprise and known as Perusahaan Gas Negara (PGN). Then, based on Government Regulation No. 27 of 1984, the Company legal status was changed from Perusahaan Negara (PN) to Perusahaan Umum ("Perum"). In 2003, the Company through PGN Lure Finance 2003 Limited (PGNLF), the Subsidiary, registered US\$120 million Guaranteed Notes that due in 2013 in Singapore Exchange Securities Trading Limited. In 2004, the Company through PGNLF, registered US\$125 million Guaranteed Notes that due in 2014.

On December 5, 2005, the Company received an effective statement from Capital Market Supervisory Board to conduct Initial Public Offering of 1,296,296,000 shares, consisting of 475,300,000 shares from the Government of Republic of Indonesia divestment, the Company shareholders and \$30,481,000 new issues.

Afterwards, the Company was known as PT Perusahaan Gas Negara (Persero) Tbk. The Company shares listed on Jakarta Stock Exchange and Surabaya Stock Exchange on December 15, 2005 with trading transaction code "PGAS".

Summary of Financial Statement

	2010	2009	2008
Total Assets	25,530,380	25,670,440	25,751,440
Current Assets	5,345,581	5,285,380	5,145,173
Current Liabilities	4,400,491	4,223,207	4,001,206
Non-Current Assets	21,184,799	20,385,159	20,606,264
Non-Current Liabilities	21,184,799	20,385,159	20,606,264
Equity	1,982,484	1,733,426	1,620,987
Capitalized Operations	1,647	7,155	147,384
Retained Earnings	862	7,155	7,155
Debt	7,714,654	14,825,966	15,914,423
Convertible Debt	4,230,277	5,625,029	4,125,477
Trade Payables	34,496	10,531	14,151
Taxes Payable	21,297	10,876	14,511
Accrued Expenses	1,960,646	621,006	7,228,597
Net Current Liabilities	11,215,568	12,152,051	13,701,559
Non-Current Liabilities in Subsidiaries	89,119	114,113	111,341
Shareholders' Equity	7,714,654	14,825,966	15,914,423
Capitalized	2,237,713	2,451,311	2,421,311
Retained Earnings	5,476,941	12,374,655	13,493,112
Accrued Dividends	1,421,054	1,000,911	1,312,051
Other Liabilities of Subsidiaries	7,8	7,8	7,8
Interest Accrued (excluding IAS 23)	3,985,115	7,572,131	17,545,611
Net Assets	12,915,816	12,134,275	12,255,751
Cost of Goods Sold	6,227,122	7,115,962	7,221,022
Gross Profit	1,992,366	3,072,420	3,064,312
Selling Expenses	1,121,192	8,28,381	10,664,211
Administrative	673,282	7,676,359	8,622,726
Other Income (expenses)	1,027,701	321,147	867,000
Net Income Before Tax	14,292	8,860,012	12,613,774
Provision for Taxes	6,635	9,000,010	10,743,614
Net Profit	7,657	7,860,012	1,869,160
Per Share Data			
Earnings Per Share (Basic)	24	24	26
Earnings Per Share (Diluted)	20	20	22
Dividend per Share	42	44	47
Going Concern	2,680	1,771	1,798
Financial Ratios			
PER (x)	1,642	1,618	1,619
PEV (x)	560	535	572
Debt-to-Equity (%)	79.7%	96.8%	89.6%
Dividend Yield (%)	1.6%	1.7%	0.9%
Current Ratio (%)	1.5	2.4	2.1
Quick Ratio (%)	1.4	1.5	1.1
Liquidity Ratio (%)	1.4	1.5	0.5
Covering Ratio (x)	0.6	0.7	0.4
Net Profit Margin (%)	0.6%	0.3%	0.3%
ROA (%)	0.6%	0.3%	0.3%
ROE (%)	1.6%	1.1%	1.0%

PER = 16.6x, PEV = 7.4x (June 2011)

Financial Year: December 31

Public Acquisition: Penawaran Publik K Simpatik (2008)

Pembentukan: September 6, 2003

(million rupiah)

2010

2009

	2010	2009
Total Assets	25,530,380	25,670,440
Current Assets	5,345,581	5,285,380
Non-Current Assets	21,184,799	20,385,159
Liabilities	21,184,799	20,385,159
Shareholders' Equity	1,982,484	1,733,426
Net Assets	12,915,816	12,134,275
Profit after Taxes	7,657	7,860,012

Shareholders

Indonesia (Government)	56.97%
Public	43.02%

RDI (%)	13.63	12.12
RDI (%)	23.95	20.82

in June

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Plaza Indonesia Realty Tbk.

Hotel and Travel Services

Head Office	No. Plaza 9th/Floor Jl. H.H. Tamansari Kav. 28-30, Jakarta 10950 Phone (021) 2992-0000; Fax (021) 2992-1111 Website: www.plazaindonesia.realty.com
Business	Hotel and Property Development
Company Status	FMDN

Financial Performance: The Company recorded net income at IDR 520.1 billion, while last year booked net income at IDR 292.5 billion.

Brief History: PT Plaza Indonesia Realty Tbk was incorporated in 1983, with a solid vision of its market niche—the development of an integrated and prestigious property in Jakarta's premier location at the heart of the central business district.

The founding shareholders are the well-established Bintangarta, Simarmata, Omantaco and Denaswara Business Groups, each with a broad knowledge and professional experience in the fields of tourism, real estate, retail and distribution.

At present, the Company owns and manages:

- Grand Hyatt Jakarta Hotel
- Plaza Indonesia Shopping Center
- The Plaza (Office Tower)
- Keraton or The Plaza
- Plaza Indonesia Entertainment Center (eX)
- EX Lifestyle's Center

The Company started its operations with Plaza Indonesia Shopping Center and Grand Hyatt Jakarta. Plaza Indonesia Shopping Center was inaugurated in March 1990. The 5-star diamond Grand Hyatt Jakarta opened in July 1991. PT Plaza Indonesia Realty Tbk was the first in Jakarta to integrate a 5-star hotel and a franchise shopping center under one roof. Both shopping center and hotel firmly established themselves as the leaders in their respective industries in the country.

In 1992, PT Plaza Indonesia Realty Tbk successfully went public, listing its shares on the Jakarta and Surabaya Stock Exchanges. A two-for-one right issue was made in 1994 to further strengthen the capital base of the Company. Currently, the shares owned by the founding shareholders is equivalent to 47.09%. The remaining 52.91% belongs to the public, consisting of institutions and individuals.

In 2004, PT Plaza Indonesia Realty Tbk recommence The Plaza Indonesia Extension Project which was delayed since the 1998 economic crisis which incorporates new innovative design for retail space, residential and office real estate. The topping off of both the office tower's and Residential Towers was completed in September 2008 and the Plaza Indonesia Retail Expansion was officially opened on January 15, 2009, followed by The Plaza Office Towers in July 2009.

The Topping Off of both the Office and Residential Towers were completed in September 2008. The Plaza Indonesia Retail Expansion opened on January 15, 2009, followed by The Plaza Office Tower in July 2009.

Shareholders

PT Global Land Development Tbk	24.65%
PT Dwiaga Internama	11.62%
UGS Ac., Singapore	1.87%
BNI Hongkong	12.17%
RBS Country Bank Ltd., Singapore	9.37%
PT Denaswara Utama	4.40%
PT Agung Prayoga Mandiri	7.57%
Public	18.40%

Summary of Financial Statement

	2011	2010	2009
Total Assets	4,071.49	4,412.15	4,430.55
Current Assets	747.57	700.74	811.57
Non-current Assets			
Cash and cash equivalents	128.39	137.93	137.20
Trade receivable	125.01	122.28	122.25
Other receivable	41.89	76.79	175.57
Investments	198	31.93	5.16
Non Current Assets other	3,427.42	3,734.44	3,817.03
Total Assets	4,071.49	4,412.15	4,430.55
Liabilities			
Trade Payables	2,598.13	2,421.87	2,411.42
Deferred Tax Assets Net	67.02	52.45	52.45
Bank borrowings	287.15	2,598.29	2,207.56
Current Liabilities	3,052.30	2,662.60	2,552.01
Non-current Liabilities			
Bank borrowings	25.22	569.67	33.46
Non-current Liabilities other	2,600.28	1,514.21	12,122.25
Non-current Liabilities	2,625.50	1,563.88	12,155.71
Shareholders' Equity			
Paid-in Capital	1,152.09	965.95	720.70
Capital Reserve	710.00	710.00	710.00
Retained Earnings	22,863	22,863	22,863
Unearned Income	977.50	980.70	1,428.37
Net Assets	34,892	35,617	35,122
Capital Paid-in	372.20	218.26	363.21
Bank Debt	127.51	106.98	92.94
Debt Equity Ratio	150.72	121.97	122.00
Operating Profit	217.72	214.53	177.92
Operating Profit Margin	(1.65%)	(14.52%)	(32.54%)
Profit before Taxes	11.97	255.70	600.74
Profit after Taxes	11.32	250.58	598.11
Per Share Price (Rp)			
Banker's Price	127	67	127
Equity per Share	122	472	620
Dividend per Share	6.17	5.17	5.00
Cover Ratio	2,422	2,422	1,622
Board Members			
F. R. Sia	107.40	107.40	107.40
P. D. Soe	6.32	6.29	6.21
D. M. M. P. Yudhistira	5.50	5.50	5.50
D. - Dwi Wulandari	9.14	9.14	9.45
Chairman	1.25	0.27	1.25
Rector	0.57	0.57	0.57
LDC 7.2 - 2010 (b)	0.54	0.51	0.51
Managing Director	0.50	0.57	0.54
Dir. Finansial	0.59	0.46	0.52
Dir. Perencanaan	0.53	0.55	0.46
Dir. PR	12.91	5.61	12.76
ROE (%)	17.76	17.21	23.61
PER = 25.745x , PEV = 4.69x , Price = 2011			
Financial Year: December 31			
Books Accountants: Camor Ding Curtis & Co.			

	(Rupiah)	2011	2010
Total Assets		4,220.84	4,425.20
Current Assets		704.20	701.18
Non Current Assets		3,516.59	3,724.02
Liabilities		1,006.71	2,070.00
Shareholders' Equity		3,214.12	1,750.62
Net Sales		425.71	316.53
Profit after Taxes		57.00	51.50
ROI (%)		13.21	16.39
ROE (%)		4.22	4.52
In June			

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Resource Alam Indonesia Tbk. (Formerly PT Kurnia Kapuas Utama Glue Industries Tbk)

Adhesive

Head Office	Bumi Raya Utama Group Building Jl. Pembangunan I No. 1 Jakarta Pusat 10130 Phone (021) 633-3026 (Hunting) Fax (021) 633-7000 E-mail: kurnib@dmnet.net.id
Facilities	<ul style="list-style-type: none"> - Jl. Adisucipto Km. 8, Sel. Raya, Ponorogo 78391 Phone (0561) 721-688, Fax (0561) 721-651 Telex 29273, 29202 BRU PTK IA - Kelurahan Sel Selimah, Kec. Kalidoni, RT 017 RW 007, Palimbang, Sumedang Selatan Phone (0711) 361-667, 357-074 Fax (0711) 372-947
Business	Coat Industry and High Pressure Laminated
Company Status	PMDT

Financial Performance: The Company booked net income at IDR 168.027 billion in 2010, higher than net income in 2009 at IDR 32.009 billion.

Brief History: PT Resource Alam Indonesia Tbk was established within the framework of Domestic Capital Investment Law No. 6 year 1968 as amended by Law No. 12 year 1970 based on Notarial Deed No. 32 dated July 8, 1981 at Notary Didi Sudjadi, SH.

Based on Notarial Deed No. 15 dated September 3, 2003, of Notary Elizabeth Veronika Ely, SH, the Company's name was changed from PT Kurnia Kapuas Utama Tbk to PT Resource Alam Indonesia Tbk.

On November 16, 1998, the Stockholders of the Company and its Subsidiary approved the merger of the Subsidiary into PT Kurnia Kapuas Utama Tbk. Based on Notarial Deed No. 9 dated December 31, 1998 of Public Notary Agus Hisham Alamsyah, SH, it was agreed that the merger of Subsidiary, PT Susei Prima Permai, into the Company would use the Pooling of interest method.

The merger has been effective from January 1, 1999. Thus, the Company took over all of the Subsidiary's business activities and operations assets, liabilities (including tax liability), receivables and employees. As a result of the merger, PT Susei Prima Permai was legally dissolved without the process of liquidation, while the Company remains a legal entity.

In accordance with Article 3 of the Company's Articles of Association, the scope of its activities comprises manufacturing operation and manufacturing thermosetdehyde and thermosetting adhesive (products in glue industry for plywood and particle board).

The Company started its commercial operations in 1983. The Company's products are sold in the domestic and international markets.

The Company is one of the companies owned by the Bumi Raya Utama Group.

On May 18, 1991, the Company obtained an Effective Statement from the Chairman of the Capital Market and Financial Institution Supervisory Board (Baapeptek) in Decision Letter No. 5-627/P-M/1991 for the offering of the Company's 4,500,000 shares to the public. On June 1, 1991, these shares were listed in the Indonesia Stock Exchange.

Shareholders

RBS Coutts Bank Ltd, Singapore S/A Energy Collier Private Limited	51.37%
DBSPORE-DW M A C Goodwin Investment Private Ltd	18.48%
Deutsche Bank AG	10.47%
JPMorgan Chase & Co., New York JP Morgan Private Bank	6.02%
Sandstone Advisors Partners Advisors Public	0.12%
	53.35%

Summary of Financial Statement

	(Million Rupiah)		
	2008	2009	2010
Total Assets	246,762	376,038	527,245
Current Assets	161,544	198,682	248,885
of which:			
Cash and Cash Equivalents	4,449	6,097	9,657
Trade receivables	93,796	103,154	170,674
Inventories	58,013	42,461	53,530
Other Assets	51,340	54,226	77,992
of which:			
Fixed Assets Net	22,604	23,673	38,896
Deferred Tax Assets	756	1,704	2,194
Liabilities	101,552	122,121	220,461
Current Liabilities	65,167	80,849	171,779
of which:			
Trade payables	29,689	33,487	97,799
Taxes payable	6,303	7,005	38,674
Current liabilities of long-term debt	2,973	2,852	5,067
Non-Current Liabilities	35,385	42,972	48,622
Shareholders' Equity	123,814	150,655	309,944
Paid-up Capital	50,000	50,000	50,000
Paid-up Capital in excess of par value	1,152	1,150	8,150
Retained earnings	72,947	99,603	255,004
Net Sales	730,377	405,616	869,359
Cost of Goods Sold	517,899	372,519	492,511
Gross Profit	212,478	143,097	376,848
Operating Expenses	81,742	68,811	120,503
Operating Profit	130,737	74,286	256,345
Other Income (Expenses)	16,038	5,932	18,164
Profit / Loss Before Taxes	146,775	40,354	276,499
Profit / Loss after Taxes	91,474	32,963	166,027
Per Share Data(Rp)			
Earnings (Loss) per Share	157	126	166.03
Dividend per Share	476	693	522.22
Dividend Payout (%)	22	16	50.00
Dividend Yield (%)	1,750	5,200	3,700
Financial Ratios			
EPS (x)	10.41	13.14	6.03
P/EV (%)	3.60	3.65	2.01
Dividend Payout (%)	17.26	7.61	5.8
Dividend Yield (%)	1.14	0.45	4.4
Current Ratio (x)	2.57	2.43	2.56
Debt to Equity (%)	0.82	0.81	0.72
Debt to Assets (%)	0.49	0.45	0.42
Gross Profit Margin (%)	2.75	3.5	0.49
Operating Profit Margin (%)	3.32	3.11	0.23
Net Profit Margin (%)	0.12	0.06	0.17
Inventory Turnover (x)	5.73	5.78	5.20
Total Assets Turnover (x)	1.50	1.49	1.84
ROE (%)	17.92	11.73	31.49
ROA (%)	37.64	21.22	54.11

PER = 4.20x ; P/EV = 3.65x (June 2011)

Financial Year: December 31

Public Accountant: Drs. Johan Malonda Astika & Co.

	2008	2010
Total Assets	815,904	576,832
Current Assets	713,249	479,266
Non-Current Assets	104,655	89,566
Liabilities	384,629	316,421
Shareholders' Equity	421,229	219,408
Net Sales	361,024	410,551
Profit after Taxes	214,404	175,151
ROE (%)	26.19	43.37
ROA (%)	43.50	33.07
In June		

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Semen Gresik (Persero) Tbk.

Central

Head Office	Gedung Uzama Senayan Graha 9th-11th Floor Jl. Jenderal Sudirman No. 122 Jakarta 12190 Phone (021) 398-1731-3 Fax (021) 347-2254, 398-3209 E-mail: ptsg@semengresik.com Website: http://www.semengresik.com Toll Free: 0800-10-06050
Jakarta Office	The East Building 18th Floor Jl. Lingkar Mega Kuningan Kav. E3.2 No. 1 Jakarta Selatan Phone (021) 526-11745, Fax (021) 526-176
Factory	Desa Tambangrejo, Kec. Kretek, Kab. Tangerang 16223 Phone (0356) 325-003-3 Fax (0356) 323-300
Representative Office	The East Tower 16th Floor Jl. Lingkar Mega Kuningan Kav. E4.7 No. 1 Jakarta 12950
Business Company Status	Cement Production BMMNI

Financial Performance: The company has managed to bank net profit in 2010 at IDR 3,633 trillion, rising from IDR 3,326 trillion in 2009.

Brief History: The Company is engaging in cement industry. Officially inaugurated on August 7, 1957 by the first President of the Republic of Indonesia with installed capacity of 150,000 tons cement per year. On July 9, 1991, Semen Gresik was listed at the Jakarta Stock Exchange and Surabaya Stock Exchange and was the first State-owned Enterprise publicly listed by offering 40 million shares to the public. Its shareholding composition was Government 51% and the Public 27%.

In September 1995, Semen Gresik performed right issue L which changed the share ownership composition to the State 65% and the Public 35%. In September 13, 1995 Semen Gresik acquired SP and ST, which was then known as Semen Gresik Group (SGG). The total installed capacity of SGG was 6.5 million tons of cement per year.

On September 17, 1998, the Government sold its 14% shares in SGG through an open tender, in which Comex S.A. do C.V., a Mexico-based global cement company, was declared as the winner. The share ownership composition was then changed to the Government 51%, the Public 35%, and Comex 14%.

As of September 30, 1999, the share ownership composition has changed to the Government 51%, the Public 23.5%, and Comex 25.5%. Meanwhile, SGG has an installed capacity of 15.82 million tons cement per year. On July 27, 2006 Comex S.A. do C.V. shares were sold to Blue Valley Holdings PTE Ltd., so that the share ownership composition has changed to the Government 51.01%, Blue Valley Holdings PTE Ltd. 24.99%, and public 24.09%.

Presently, the installed capacity of SGG has reached 16.92 million tons per year, and it covers about 46% of domestic cement market.

Shareholders

Indonesia Government	51.01%
Public	48.99%

Summary of Financial Statement

	2010	2009	2008
Total Assets	10,016,274	12,408,560	12,402,463
Current Assets	7,639,983	8,174,999	8,174,999
Non Current Assets	2,376,474	4,233,561	4,233,561
Liabilities			
Current Liabilities	6,748,934	8,410,283	8,604,276
Non Current Liabilities	1,261,024	1,763,490	1,763,490
Net Current Assets	3,219,657	3,232,000	3,232,000
Equity			
Common Share Capital	3,068,076	4,010,163	7,132,729
Capital Reserve	70,824	111,024	98,881
Investments	38,377	37,387	34,863
Other Assets	11,722	11,492	11,242
Utilities	2,429,249	2,654,214	2,425,249
Current Liabilities	1,041,578	1,294,547	1,271,518
Net Assets	308,739	378,704	397,100
Taxes Payable	491,068	550,653	522,567
Minority Interest in Subsidiaries	50,720	52,973	52,973
Shareholders' Equity	3,068,076	4,010,163	7,132,729
Capital Reserve	601,577	597,162	580,159
Rate of Return			
Return on Assets	11.00%	9.43%	10.00%
Return on Equity	6,655,676	2,654,214	4,672,709
Net Sales	12,078,143	14,047,095	14,044,309
Cost of Goods Sold	9,646,229	12,939,702	12,934,279
Gross Profit	2,431,914	1,107,393	1,107,130
Operating Expenses	1,061,423	2,451,978	2,351,000
Operating Profit	1,970,491	-1,344,585	-1,250,975
Other Income/Expenditure	369,345	214,869	199,000
Profit before Taxes	2,339,836	-1,129,716	-1,051,974
Profit after Taxes	2,332,934	-1,126,469	-1,051,220
Per Share Data (Rp)			
Earnings Per Share	198	947	813
Dividend Per Share	1,250	17.0	10.04
Dividend Per Share (%)	11.7%	1.0%	0.7%
EPS (%)	4.11%	1.92%	1.64%
Financial Ratios			
EPS (Rp)	9.81	41.38	16.03
ROE (%)	30.7	4.3%	4.3%
Debt-Equity Ratio (%)	36.34	14.55	17.15
Dividend Yield (%)	1.0%	1.0%	1.0%
Current Ratio	2.33	1.00	1.40
Debt-to-Equity	0.33	0.28	0.38
Interest Coverage	2.73	0.70	0.70
Quick Ratio (%)	0.46	0.21	0.40
Free Cash Flow (%)	0.28	0.26	0.21
Net Working Capital (%)	0.21	0.22	0.23
Current Ratio (%)	4.19	2.47	3.04
Debt-to-Equity (%)	1.18	0.57	0.93
Interest Coverage (%)	0.67	0.70	0.77
ROE (%)	11.47	12.00	10.76

PER = 13.34; P/E = 4.04x (June 2010)

Financial Year: December - 31

Period: 2009/2010/2011/2012/2013/2014/2015/2016/2017/2018/2019/2020

Periods: September, December & June

	2010	2009
Total Assets	10,016,274	12,408,560
Current Assets	7,639,983	8,174,999
Non Current Assets	2,376,474	4,233,561
Liabilities		
Current Liabilities	6,748,934	8,410,283
Non Current Liabilities	1,261,024	1,763,490
Net Current Assets	3,219,657	3,232,000
Equity		
Common Share Capital	3,068,076	4,010,163
Capital Reserve	70,824	111,024
Investments	38,377	37,387
Other Assets	11,722	11,492
Utilities	2,429,249	2,654,214
Current Liabilities	1,041,578	1,294,547
Net Assets	308,739	378,704
Taxes Payable	491,068	550,653
Minority Interest in Subsidiaries	50,720	52,973
Shareholders' Equity	3,068,076	4,010,163
Capital Reserve	601,577	597,162
Rate of Return		
Return on Assets	11.00%	9.43%
Return on Equity	6,655,676	2,654,214
Net Sales	12,078,143	14,047,095
Cost of Goods Sold	9,646,229	12,939,702
Gross Profit	2,431,914	1,107,393
Operating Expenses	1,061,423	2,451,978
Operating Profit	1,970,491	-1,344,585
Other Income/Expenditure	369,345	214,869
Profit before Taxes	2,339,836	-1,129,716
Profit after Taxes	2,332,934	-1,126,469
EPS (%)	10.87	11.38
ROE (%)	10.10	10.06
In June		

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Sinar Mas Agro Resources And Technology Tbk. (SMART Tbk)

Food and Beverage

Head Office	Pt Plaza Blk Menara D 30th Floor Jl MH Thamrin Kav. 22 No. 51 Jakarta 10350 Phone (021) 3023.8899 (Hunting) Fax (021) 5028.9999, 392-5801 Email: investor@smart-tbk.com Website: http://www.smart-tbk.com
Factory	Jl Rungkut Industri No. 20, Surabaya Phone (031) 843-8864 Fax (031) 843-8476 Telex 73137, 33-19 MURO SA
Business	Cook Oil and Margarine
Company Status	PTMOM

Financial Performance: Net income soaring to IDR 1.269 trillion in 2010 from IDR 748 billion booked in 2009.

Brief History: PT Smart Tbk is one of the largest, publicly-listed, integrated palm-based consumer companies in Indonesia. SMART primary activities are cultivating and harvesting of palm trees, processing of fresh fruit bunches into crude palm oil and palm kernel oil, and refining CPO into value-added products such as cooking oil, margarine and shortening. Founded by Sinar Mas Group in 1982, SMART currently has palm plantation with total coverage area of about 110,000 hectares. SMART also operates 12 CPO mills, 2 kernel crushing plants and 2 refineries. Besides bulk and industrial oil, SMART's refined products also marketed under several brands such as Filma and Kunci Mas. Today, those brands have been recognized for their high quality, presently command significant market share and their respective segmentation in Indonesia. SMART is a subsidiary of Golden Agri-Resources Limited (GAR), one of the largest oil palm-based private company in the world which is listed in Singapore. This relationship benefits SMART with its economic of scale in research and development, sourcing of raw material, and access to a wide domestic and international marketing network.

Summary of Financial Statement

	(Million Rupiah)		
	2008	2009	2010
Total Assets	12,925,916	10,210,899	8,479,061
Current Assets	4,700,462	4,591,197	6,267,631
of which:			
Cash and cash equivalents	480,277	491,577	249,971
Trade receivables	1,611,159	1,684,315	1,655,143
Inventories	3,080,574	2,935,125	2,705,334
Non-Current Assets	8,225,454	5,619,308	6,208,330
of which:			
Fixed Assets Net	2,867,171	3,363,817	3,924,066
Deferred Tax Assets/Net	315	1,349	4
Investments	19,614	20,426	22,302
Other Assets	503,777	746,134	725,773
Total Liabilities	5,416,754	5,410,947	5,642,319
Current Liabilities	2,034,720	2,754,030	4,195,098
of which:			
Borrowings	1,789,000	822,816	3,346,345
Trade payables	872,460	1,172,240	3,179,467
Current maturities of long-term debt	51,698	214,171	94,157
Non-Current Liabilities	2,671,035	2,846,252	2,637,250
Minority interests in Subsidiaries	4,472	3,774	3,120
Shareholders' Equity	4,675,204	4,705,879	5,829,709
Paid-in Capital	318,139	374,432	574,439
Reserves of our股東	1,657,472	1,660,472	1,661,472
Retained earnings (Accumulated loss)	2,699,292	2,566,936	2,600,797
Net Sales	16,131,565	16,701,230	20,285,425
Gross Profit	15,338,643	12,484,806	17,207,926
General Profit	3,762,914	4,716,675	5,757,196
Operating Expenses	1,629,405	500,419	1,470,645
Operating Profit	2,140,511	4,216,256	1,687,451
Other Income/Expenses	(661,563)	(117,484)	(12,501)
Profit/Loss before Taxes	1,479,948	4,098,772	1,664,950
Profit/Loss after Taxes	1,040,259	3,486,495	1,169,817
Per Share Data (Rp)			
Earnings Per Share (Rp)	364	261	409
Earnings per Share	1,601	1,875	2,000
Dividend per Share	750	74	500
Dividend Price	1,700	2,350	5,000
Financial Ratios			
EPS (Rp)	4.67	3.79	5.33
PEV (x)	10.6	12.0	7.46
Dividend Payout (%)	0.49	0.29	0.3
Dividend Yield (%)	0.11	0.03	0.8
Current Ratio (x)	1.72	1.26	1.65
Debt to Equity (x)	1.17	1.33	1.34
Leverage Ratio (x)	0.54	0.53	0.53
Gross Profit Margin (%)	8.23	10.2	10.5
Operating Profit Margin (%)	12.52	24.4	11.95
Net Profit Margin (%)	6.56	2.35	0.96
Inventory Turnover (x)	8.32	1.48	6.38
Total Assets Turnover (x)	1.05	1.30	1.62
ROE (%)	10.46	7.33	11.10
ROE (%)	22.97	17.50	24.52

PER = 10.75x ; PBV = 2.76x (June 2011)

Financial Year: December 31

Public Accountant: Mulyawan Suryadi Suryanto

	(Million Rupiah)		
	2008	2009	2010
Total Assets	14,653,126	10,080,113	8,479,061
Current Assets	8,376,651	4,591,197	6,267,631
Non-Current Assets	6,277,295	5,488,765	6,208,330
Total Liabilities	8,510,131	5,390,221	5,642,319
Shareholders' Equity	7,121,756	5,619,709	5,829,709
Net Sales	16,347,910	16,701,230	20,285,425
Profit after Taxes	1,109,601	3,486,495	1,169,817
R/E (%)	7.93	4.09	5.33
ROE (%)	16.29	4.36	5.33
EPS (Rp)			

Shareholders

PT Primus Susmita	97.13%
Public	2.87%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Sinar Mas Multiartha Tbk.

Credit Agencies Other than Banks

Head Office	8th Plaza Tower III 11th Floor Jl. MH. Thamrin No. 51 Jakarta 10330 Phone: (021) 399-3680 (Hunting) Fax: (021) 399-3788 Email: multiartha@sinarmas.com Website: http://www.sinarmas.com
Business	Leasing
Company Status	PMA

Financial Performance: In 2010, net profit jumped to IDR 1,127 billion from IDR 720 billion in 2009.

Brief History: PT. SINAR MAS MULTIARTHA Tbk that formerly known as PT. Internas Artha Leasing Company was established in 1992 as the holding company for Sinar Mas Group of companies focusing in the integrated finance sector and primarily engaged in professional services such as Multi Finance (Sinar Mas Multifinance), Insurance, Capital Markets, Share Administration Services, Company security and the information technology.

Summary of Financial Statement

	2010 (Rp. '000)	2009 (Rp. '000)
Total Assets	15,612,771	15,211,112
Cash and Cash Equivalents	524,468	1,754,227
Tangible Assets	5,976,948	5,127,285
Investments	1,113,032	1,254,624
Leasing	34,287	107,367
Consumer Financing	264,722	361,667
Licensing	7,100	27,447
Fintech	491,211	621,426
Other Assets	6,389,185	5,895,940
Liabilities	17,702,141	18,502,218
Trade Payables	210,382	210,382
Non-current	342,759	284,759
Non-liquidity	1,742	1,742
Trade	349,815	349,815
Other Liabilities	12,308,820	13,189,571
Maturity mismatch in Subsidiaries	15,125	15,125
Shareholders' Equity	P. 1,980,745	P. 1,982,381
Capital Reserve	1,270,007	1,210,132
Retained Earnings	710,738	772,249
Reserves	748,673	1,481,642
Revenue Statement		
Interest Income	6,971,479	11,082,045
Operating Expenses	7,505,259	9,300,581
Operating Profit	-529,780	-1,217,464
Other Income / Expenses	3,165	-7,414
Profit before Tax	-2,717,935	-1,224,877
Profit after Tax	-2,715,554	-1,222,314
Revenue Statement		
Interest Income	19,112	20,471
Others	2,002,062	11,224,446
Expenses Breakdown		
Interest Paid	450,256	468,712
Others	722,710	9,633,897
Proportion Debt Ratio		
Proportion of Debt	45	42
Equity to Debt	0.7	0.8
Interest Coverage	0.7	0.7
Debt to Equity (%)	450	420
Financial Ratios		
PERatio	P. 54.1	P. 12.74
P/E (x)	3.24	2.11
Dividend Payout (%)	1.0	0.4
Dividend Yield (%)	1.0	0.36
Gearing (Net Assets)	0.14	0.13
GE (Net Assets)	0.15	0.13
Debt to Equity (%)	450	446
Total Assets Turnover (%)	0.52	0.56
ROE (%)	1.70	1.38
ROE (%)	1.34	2.14

PER = P.240; P/E = 4.10X (as of 2010)

Dividend Yield: 0.1%

Public Accountant: Deloitte Touche Tohmatsu

	(Rp. '000, thousand)	2010	2009
Total Assets	31,824,962	32,731,772	
Current Assets	30,832,760	31,221,458	
Non-Current Assets	2,992,202	1,509,314	
Liabilities	25,786,731	26,026,916	
Shareholders' Equity	5,948,934	6,521,857	
Net Sales	9,412,210	6,570,631	
Profit after Tax	-1,130,806	-1,241,874	

Shareholders

JPMC International Finance (M&A) Limited	52.41%	Indra & Ibuja	0.21%
Public	47.16%	In House	0.24%

Head Office
 Sudirman Tower 20th Floor
 Jl. Jend. Sudirman Kav. 60
 Jakarta 12110
 Phone (021) 521-3056-19
 Fax (021) 521-3066
 E-mail: sona@centrin.net.id

Business
Company Status
 Tour and Travel Services
 PT/ADR

Financial Performance: Net revenue increased to IDR 64.56 billion in 2010 from IDR 26.675 billion booked in 2009.

Brief History: Founded in 1978 as PT Sona Topas, the company owns a 4-story building in Jl. K.H. Samanhudi, Jakarta. In addition to that, the company also has two other leased offices in Panin Bank Center and the Borobudur Hotel. On May 1995 the company offered 110.4 million shares, with a price of Rp 5000 per share. The fund was used to buy more shares of PT Ibu Dufree Promaranda, in order to finance Bali Dutyfree Shopping World on a 5 Ha site in Kuta, Bali.

Summary of Financial Statement

	(Million Rupiah)		
	2008	2009	2010
Total Assets	562,764	503,956	623,873
Current Assets of which:	215,312	188,884	273,600
Cash and cash equivalents	10,293	29,719	61,376
Trade receivables	7,242	4,827	6,765
Inventories	132,542	92,156	120,198
Non-Current Assets of which:	353,652	315,149	343,993
Fixed Assets Net	204,445	130,676	116,632
Deferred Expenditure	4,739	3,147	1,527
Liabilities	437,383	374,221	371,542
Current Liabilities of which:	365,603	263,580	296,270
Trade Payables	175,753	121,925	124,262
Taxes Payable	10,309	8,894	8,164
Customer Advances of long term debts	153,530	11,182	26,084
Non-Current Liabilities	45,940	112,697	86,272
Minority Interest in Subsidiaries	—	215	201
Shareholders' Equity	160,794	132,472	242,046
Paid-in Capital	55,637	12,159	42,855
Retained Earnings	6,9	2,3	1,4
Reserves	27,996	104,672	160,236
Net Sales	510,314	324,563	377,743
Cost of Goods Sold	392,706	290,247	309,625
Gross Profit	247,608	234,316	268,118
Operating Expenses	183,174	155,046	181,763
Operating Profit	64,434	79,270	86,355
Other Income (Expenses)	(21,436)	(15,953)	(1,464)
Interest Income	20,998	58,051	34,597
Profit Before Tax	42,115	104,316	64,594
Per Share Data/Key Ratios			
Earnings per Share	6.7	8.1	19.54
Dividend per Share	4.05	5.66	7.61
Dividend per Share	6.9	8.2	91.00
EPS (in Rupiah)	4.62	4.76	14.46
Financial Ratios			
PER (%)	34.84	19.85	8.31
P/E Ratio	3.40	2.81	2.19
Dividend Payout (%)	61.2	61.8	61.2
Dividend Yield (%)	1.4	1.4	6.8
Current Ratio (x)	2.02	0.73	1.01
Debt to Equity (x)	2.88	1.66	1.47
Debt Ratio (x)	0.73	0.63	0.60
Return Profit Margin (%)	6.4%	8.4%	4.6%
Operating Profit Margin (%)	0.4%	2.0%	0.1%
Net Profit Margin (%)	0.4%	0.8%	0.1%
Inventory Turnover (x)	2.26	2.99	1.58
Sales/operating Revenue (x)	0.53	1.04	0.50
ROI (%)	3.74	5.29	19.35
ROE (%)	12.7%	14.2%	25.6%

DPR = 12.41x ; PER = 3.02x (June 2010)

Financial Year: December 31

Public Disclosure Statement: Bursa Efek Indonesia

	(million rupiah)	
	2011	2010
Total Assets	572,491	501,442
Current Assets	296,321	221,619
Non-Current Assets	276,170	280,823
Liabilities	273,842	357,874
Shareholders' Equity	296,649	246,724
Net Sales	326,472	245,115
Profit after Taxes	47,516	19,397
ROE (%)	14.2%	19.35
ROE (%)	12.7%	25.6%
in June		

Shareholders	Percentage
PT Ria Otto Kartika	31.15%
Wing Harvest Limited	18.55%
Integration International Limited	14.05%
Taber, MBA	11.62%
DPS Hongkong Limited	8.00%
DPS Venture Singapore (Pte) Ltd	3.00%
Raymond Budihari	4.18%
Public	3.55%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Sumi Indo Kabel Tbk.

Cables

Head Office	Jl. Jenderal Soedirman Km. 7.8 Desa Pusuk Jaya, Kec. Jatinegara, Tangerang 15135 Phone (021) 592-2404 (Hunting), 592-8046 Fax (021) 592-2576, 5930-1979
Factory	Jl. Jenderal Gatot Subroto Km. 7.8 Desa Pusuk Jaya, Kec. Jatinegara, Tangerang 15130 Phone (021) 592-2404 (Hunting), 592-8046 Fax (021) 592-2576, 5930-1979
Business Company Status	Cables Industry PTIA

Financial performance: The Company booked consolidated net profit at IDR 4.6 billion in 2010, down from IDR 28.719 billion in 2009.

Brief History: The Company was established on July 23, 1981 with its Head Office and factory located in Tangerang, Banten, Indonesia. The Company is engaged in the manufacturing of Power Cable, Telecommunication Cable, and Copper Wire.

The company was listed in the Jakarta and Surabaya Stock Exchange Foreign Capital Investments (PMA) in 1994, with the participation of Sumitomo Electric Industries, Ltd., Japan, one of the biggest in cable and wire industries in the world.

The name of company became PT. Sumi Indo Kabel Tbk. in year 1999. The company received official recognition of its quality management system standard from SGS, certification ISO9001 2000 for ITS Power Cable and Control Cable, Telephone Cable and Fiber optic Cable in year 2002. This was the first recognition in Indonesia for Electric Cable and Wire industries.

Summary of Financial Statement

	(Million Rupiah)			
	2008	2009	2010	
Total Assets	556,409	561,640	560,697	
Current Assets	497,242	417,121	467,301	
of which:				
Cash and cash equivalents	157,768	160,496	128,998	
Trade receivables	210,930	95,254	203,422	
Inventories	120,934	169,561	111,754	
Non-Current Assets	59,166	44,548	103,397	
of which:				
Fixed Assets-Net	127,326	122,526	112,376	
Deferred Tax Assets	5,522	4,171	7,273	
Investments	31,671	41,071	41,071	
Other Assets	4,344	3,590	1,790	
Liabilities	128,293	98,924	108,381	
Current Liabilities	115,981	56,973	83,322	
of which:				
Trade Payables	73,412	40,394	86,905	
Bank Payables	12,625	4,710	387	
Accrued Expenses	8,966	4,616	8,246	
Non-Current Liabilities	12,312	41,951	25,059	
Shareholders' Equity	387,136	412,704	462,475	
Paid-in Capital	324,000	316,100	308,700	
Paid-in Capital	(in excess of par value)	4,877	5,577	1,571
Retained Earnings (Accumulated Loss)	79,559	184,621	164,057	
Net Sales	1,645,976	892,112	1,226,302	
Cost of Goods Sold	1,417,910	757,472	1,163,697	
Gross Profit	193,066	134,641	44,605	
Operating Expenses	42,270	38,114	44,415	
Operating Profit	150,796	96,528	19,182	
Other Income (Expenses)	(1,347)	140,267	(1,270)	
Profit (Loss) Before Taxes	149,456	46,710	18,911	
Profit (Loss) after Taxes	97,681	26,719	4,600	
Per Share Data (Rp)				
Earnings Per Share	3.79	5.6	3.5	
EPS per Share	1,057	1,126	1,009	
Dividend per Share	429	16	39	
Dividend Payout %	52.6	1.64%	1.00%	
Financial Ratios				
PE Ratio	1.07	11.26	79.52	
PBV (x)	0.30	0.01	0.75	
Dividend Payout (%)	49.15	54.92	60.52	
Dividend Yield (%)	7.84	0.57	0.62	
Current Ratio	1.19	1.18	1.07	
Debt to Equity (%)	0.25	0.14	0.24	
Debt Ratio (%)	0.20	0.12	0.22	
Debt to Total Assets (%)	0.12	0.14	0.05	
Operating Profit Margin (%)	9.05	10.64	1.51	
Net Profit Margin (%)	5.91	3.21	0.38	
Return on Capital (%)	12.61	6.47	16.41	
Total Assets Turnover (x)	2.19	1.50	2.04	
ROI (%)	15.26	8.11	8.27	
ROE (%)	18.26	7.92	9.36	

PER = 147.94x, PBV = 1.16x (June 2010)

Debt to Equity (%)

Public Accountant: Purnawono, Sarwoko & Sandaga (2009)

Partenture: Norman & Gursa (2010)

	(million Rupiah)	
	2011	2010
Total Assets	561,640	560,697
Liabilities	521,703	497,242
Shareholders' Equity	460,000	482,475
Net Sales	363,633	344,217
Profit after Taxes	(2,402)	(2,598)
RDI (%)	53.40	(0.36)
ROE (%)	(0.61)	(0.43)
In June		

Shareholders

Sumitomo Electric Industries Ltd., Japan	95.00%
Sulim Herman Limbong	0.10%
Others	0.89%

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI
PT Supreme Cable Manufacturing & Commerce Tbk.
(Formerly PT Supreme Cable Manufacturing Corporation Tbk)

Cables

Head Office	Jl. Kebon Sirih No. 71 Jakarta 10340 Phone (021) 310-0525, 310-1515 Fax (021) 315-2840, 3193-1119 Email: scmc@connect.id Jl. Daan Mogot, Km. 4b Jakarta Barat Phone (021) 619-0044, 540-2065, 519-0668 Fax (021) 619-2628
Factory	
Business Company Status	Cable Products PMDN

Financial Performance: The Company reported consolidated net profit at IDR 60.764 billion in 2010, increasing from IDR 18.467 billion in 2009.

Brief History: Operating in the cable industry, the company was established on November 9, 1970. Commercial operations began on October 2, 1972 with technical assistance from Furukawa Electric Co., Ltd. of Tokyo, Japan, and International Executive Corp. of New York, USA. The company made its debut on the Jakarta Stock Exchange in 1982, and has shareholdings in a number of public and non-public companies including PT Tenaga Niaga Serimanu, PT Supreme Aluradin, P. Setai Pratama Bestari Pelletizing, PT Supreme Devaline, PT Supreme Elektron Kontak, PT Furukawa Supreme Optical Cable.

To maintain its position as the forefront of the cable industry, the company constantly upgrades and strengthens product quality. The company was granted an ISO 9002 certificate in 1994 and ISO 9001 certificate in 1997, reflecting its commitment and dedication to quality, design, and customer service.

The company prioritizes good cooperation with the government companies such as PLN (State Electricity Enterprise) and TLKOM (State Telecommunication Corporation), as well as with agents, contractors and others. Also efforts to increase exports are important, since a large portion of input components are purchased in dollars. Export destinations include Asia, Australia, Iran, Africa and Middle East Countries.

Production capacity has been expanded, and cable varieties are engineered to meet diverse consumer demand.

Summary of Financial Statement

	2010 (Rp)	2009 (Rp)	Change (%)
Total Assets	1,267,782	1,042,737	+18.71%
Current Assets	791,188	732,586	+8.21%
Non-current assets	476,594	309,151	+54.71%
Non-current assets	275,291	258,022	+6.81%
Non-current assets	191,796	129,772	+44.36%
Inventory	49,720	4,384	+1,106%
Equipment	12,464	32,285	-61.50%
Other Assets	121	850	-86.16%
Trade Receivable	493,904	441,827	+11.85%
Customer Advance	753,104	512,770	+47.47%
Capital			
Equity	495,207	376,017	+31.30%
Trade Payable	373,211	291,291	+27.52%
Accrued expenses	12,2	894	-87.44%
Non Current Liabilities	15,401	10,745	+43.71%
Minority Interests in Subsidiaries	3,371	1,613	+112.26%
Unconsolidated Equity	321,607	242,974	+31.60%
Trade Payable	275,573	185,985	+48.40%
Accrued expenses	1,701	7,271	-77.87%
Non-current Liabilities	1,5	1,5	0.00%
Retained earnings (Accumulated Loss)	167,677	111,739	+50.15%
Net Assets	1,176,100	1,031,613	+13.02%
Customer Advance	1,072,001	841,901	+29.50%
Trade Payable	792,771	589,941	+36.23%
Operating Expenses	39,722	42,664	-7.31%
Operating Profit	36,700	23,146	+58.53%
Provision Income (Expense)	140,214	18,770	+671.67%
Profit/(Loss) Before Tax	26,131	22,375	+17.75%
Profit/(Loss) After Tax	14,740	15,703	-6.34%
Per Share Data (Rp)			
Earnings Per Share Basic	52	36	44.44%
Earnings Per Share Diluted	1,001	1,024	-2.30%
Dividend Per Share	1,00	29	34.48%
Closing Price	1,463	1,245	+17.50%
Financial Ratios			
EPS (Rp)	22,57	14,36	54.45%
P/E (x)	0.04	0.73	0.05%
Debt to Equity Ratio	0.08	21.00	0.48%
Interest Coverage (x)	0.07	0.52	0.14%
Debt to Total Assets (x)	0.20	0.05	0.34%
Net Profit Margin (Rp)	0.71	0.01	0.00%
Inventory Turnover (x)	0.05	0.26	0.00%
Days Sales Outstanding (x)	0.08	1.77	0.00%
RDI (%)	1,01	1,77	-42.22%
RDI (%)	2,51	4.94	14.36%

PER = 0.25x ; RDI = 1,000 (June 2010)

Previous Year December 31

Public Accounting Firm: Deloitte, Gembang, Suburwadi & Deloitte

Shareholders	
PT Muara Sakti	26.07%
PT Tatalan Sakti	25.78%
Furukawa Electric Co., Ltd., Japan	21.81%
Public	32.74%

	2010 (Rp)	2009 (Rp)
Total Assets	1,267,782	1,042,737
Current Assets	791,188	732,586
Non-current assets	476,594	309,151
Liabilities	710,304	671,961
Shareholder Equity	495,207	376,017
Net Sales	1,451,517	1,028,498
Profit after Tax	43,740	38,457
RDI (%)	1,01	1,77
RDI (%)	2,51	4.94
ROE (%)	2.19	3.77

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Surya Citra Media Tbk.

CIRINCS

Head Office
 SCTV Tower Senayan City 18th Floor
 Jl. Atas Akar Lantai 19
 Jakarta 12270
 Phone (021) 1793-5593
 Fax (021) 2793-5598
 Web: www.sctv.co.id

Business
 Multimedia Broadcasting Services and Printing
 House
Company Status: PTON

Financial Performance: Net profit jumped to IDR 530 billion in 2010 from IDR 285 billion in 2009.

Brief History: PT Surya Citra Media Tbk was formed on 29 January 1999 to operate as a holding company for multimedia services as well as consultancy services in the media and related business. The main purpose behind its creation, however, was to broaden the horizon of PT Surya Citra Televisi (SCTV), one of the largest TV broadcasting stations in Indonesia, today. As a media broadcasting company, SCTV is restricted by law to operate solely and exclusively as a broadcasting company for which it was licensed for. Yet, the business prospects of an integrated multimedia services group are simply too promising to be ignored. Hence, the establishment of SCM signified the emergence of a highly prospective multimedia group with long-term growth opportunities. SCM subsequently acquired 100% share of SCTV over a period of time between November 2001 and April 2002, and went public in July 2002.

Summary of Financial Statement

	(Million Rupiah)		
	2008	2009	2010
Total Assets	2,082,542	2,269,332	2,375,567
Current Assets	1,212,769	1,269,463	1,398,423
of which:			
Cash and cash equivalents	405,446	483,327	712,112
Trade receivables	509,900	546,096	589,272
Inventories	100,769	106,732	109,948
Net Current Assets	1,112,235	1,090,361	908,034
Non-Current Assets			
Property Assets Net	361,615	389,428	381,112
Deferred Tax Assets	4,313	16,282	13,328
Intangibles	642	35,384	1,000
Other Assets	16,032	10,216	18,199
Total Liabilities	960,241	964,187	1,028,801
Current Liabilities	789,738	869,548	937,552
of which:			
Trade payables	155,403	156,936	177,761
Accrued expenses	121,915	127,541	157,729
Current maturities of long-term debt	—	11,7	—
Non-Current Liabilities	188,204	994,640	801,240
Mortgage Intangible in Subsidiaries	7,8	95	84
Shareholders' Equity	8,255,960	1,296,964	5,485,752
Paid-up Capital	878,725	477,138	450,389
Reserves (in excess of par value)	529,940	533,318	538,129
Retained earnings	561,295	584,604	558,238
Net Sales	5,722,946	5,674,415	5,927,997
Operating Expenses	1,286,876	1,136,936	1,137,503
Operating Profit	454,270	477,485	790,497
Other Income (Expenses)	171,348	68,925	68,711
Profit before Taxes	625,618	538,511	721,096
Profit after Taxes	594,951	505,457	500,177
Per Share Data (Rp)			
Earnings per Share	159	149	276,88
Dividend per Share	713	735	774
Dividend per Share	130	173	285,94
Closing Price	415	609	3,429
Financial Ratios			
PER (%)	2.79	4.02	12.67
PSR (%)	4.58	0.82	4.59
Dividend Payout (%)	115.83	715.81	76.76
Dividend Yield (%)	24.37	18.35	6.73
Current Ratio (%)	0.31	0.28	0.29
Debt to Equity (%)	6.73	0.63	0.69
Leverage Ratio (%)	0.41	0.47	0.42
Gross Margin Margin (%)	5.20	5.25	5.37
Net Profit Margin (%)	6.12	6.28	6.21
Return on Assets (%)	6.96	5.58	6.49
Total Assets Turnover (x)	0.74	0.68	0.71
ROA (%)	8.85	7.50	7.07
ROE (%)	13.74	29.45	35.66

PER = 17.02x ; PSR = 3.02x (June 2011)

Financial Year: December 31

Public Accountant: PricewaterhouseCoopers & Partners (2009)

Purwantonu, Schreiner & Smit (2010)

	(million rupiah)	
	2009	2010
Total Assets	2,541,626	2,645,443
Current Assets	1,848,925	1,830,486
Non-Current Assets	792,701	814,957
Liabilities	1,570,996	1,783,319
Shareholders' Equity	1,320,630	1,282,115
Net Assets	1,175,275	919,291
Profit after Taxes	257,700	275,140
ROI (%)	13.61	9.28
ROE (%)	27.92	16.41
Debt to Equity		

Shareholders

PT Elang Mahkota Teknologi Tbk	55.26%
PT Surya Citra Media Tbk (Treasury Stock)	3.07%
0.05%	
Public	31.67%

Head Office	Jl. Jernih Selatan No. 51 Pangalpinang, Bangka 33121 Phone (0171) 425-8000 Fax (0171) 425-8000 E-mail: caser@timah.co.id Homepage: http://www.timah.com
Representative Office	Jl. Merdeka I Baru No. 15, Jakarta 10110 Phone (021) 2352-8000, Fax (021) 2352-8080
Business	Tin Mining
Company Status	BUMN

Financial Performance: In 2006, the Company booked net income worth IDR 947 billion, increase from IDR 313 billion booked in 2005.

Brief History: The company represents a merger of three Dutch mining companies with operations in Indonesia: Bangkajawaring, Gantung and Kapalih Mijabew Maatschappij Gilitten and NV Sijouw Exploitatie Tin. The operational area of the company encompasses Bangka island, Natuna island, and coastal areas of Sumatra. Of its 766,657 ha of mining rights, 456,134 ha are owned, the remainder being concessions. In 1991 Tambang Timah produced 24 thousand tons of tin marketed under the trade names Bangka, Mentow, and Bangka Low Lead (BLL). Bangka tin is of a minimum 99.50% purity, while Mentow tin is of a minimum 99.85% purity. BLL is of the same quality as Bangka, but with the lead content reduced from 0.05% to 0.03%, or to a maximum of 0.15% as required. Commercially viable ore reserves are manganese, ilmenite, zircon, and zirconium. Approximately 95% of the tin production is destined for North America, Europe, and Asia, the remainder used to satisfy domestic demand. The first of the two wholly-owned subsidiaries is PT Tambang Timah Ltd., London, the marketing agent for Europe. The other is Indoneksi Corperation, New York, responsible for marketing in North America. On going public, Tambang Timah underwent dual listing on the Indonesian capital market and the London Stock Exchange (LSE). The company listed 30.33 million (10%) of its series B shares on the Jakarta Stock Exchange (JKX) and the Singapore Stock Exchange (SGX), offering shares at Rp 2,900 each. Company listing was done at the same date, bringing the total number of listed shares to 303.30 million. On the LSE, the company listed 125,825 million shares (21%) in the form of global custody receipts (GDRs). The company also has a 20% interest in PT Koba Tin, a joint venture with Kapco Mining Corporation Limited of Australia, established to mine tiniferous in the Bangka island chain. The company has set the year 2010 as its target for becoming a multi-commodity producer. To achieve this it began mining gold at Nusa, North Sumatra, and in Kalimantan, with an initial investment of Rp 100 billion. The company won government concessions in February 1997 to explore for gold and coal in Sumatra, Kalimantan and east Java. To facilitate operations, the company formed three new subsidiaries: PT Timah Investasi Minas, PT Kutaraja Tambang Raya and PT Disk & Purnaputra Air Kartung. Then the company went on to construct Belinyu industrial Estate on a 4,500 ha site in Bangka island. With a mix of both local and foreign investor interest, this industrial estate is owned under the joint management of the company and the local provincial and regional government. Around mid-May this year, the company is scheduled to acquire a 51% holding in PT Berani Coal, a company in the Asira group involved in coal mining operation. Also about to be purchased are shares in PT Kalimau Primo Coal and Tambang Emas Okital. As approved by the 1998 General Meeting of Shareholders, Tambang Timah will function as holding company, responsible exclusively for long-term strategic planning and overall operations of its subsidiaries. All mining facilities, support operations and company assets will be housed in subsidiaries PT Perseroan Industri and PT Perseroan Explorasi. The stock is now trading on the London Stock Exchange. The proposed privatization of this company has reportedly been postponed and restructuring is complete, with Anakia Tambang as holding company of six subsidiaries.

Shareholders

Indonesian Government	65.00%
Public	35.00%

Summary of Financial Statements

	2006	2005	2004
Total Assets	4,765,210	4,205,712	3,881,102
Current Assets	4,128,106	3,173,109	4,100,800
Stock	480,541	211,949	844,216
Trade receivable	291	14	0
Trade inventories	16,134	470,402	863,911
Provisions	7,77,180	1,061,219	1,201,707
Non-current Assets	1,778,727	1,031,593	1,772,216
Investments			
Direct Associate	192,187	1,219,901	1,321,310
Investment	11,137	18,272	154,184
Deferred Assets	25,181	15,482	50,703
Liabilities	1,964,116	1,421,961	1,491,339
Current Liabilities	1,040,902	1,120,019	1,261,445
Trade payables	955,710	361,119	439,764
Taxes payable	957,261	301,220	290,324
Trade payable	3,452,111	35,307	566,716
Non Current Liabilities	983,214	322,287	242,491
Minority interests in Subsidiaries	258	237	388
Shareholders' Equity	7,520,100	8,145,064	8,292,765
Capital Reserves	787,471	251,181	211,157
Paid-up Capital			
Accrued Capital	121,111	129,792	127,792
Retained Earnings	3,450,138	3,027,024	3,566,020
Net Assets	9,741,911	7,204,964	8,911,254
Capital Commitments	6,024,107	8,359,980	8,470,112
Risks Assets	2,718,039	1,189,967	1,024,162
Operating Expenses	249,405	914,401	823,562
Operating Profit	2,679,204	601,287	1,210,382
Extraordinary Expenses	23,765	15,643,111	1,464,460
Profit before Tax	2,655,439	13,088,111	1,157,921
Profit after Tax	1,942,015	10,737	947,905
Net Income			
Receivable (Rp)			
Trade receivable	297	14	0
Employee Share	789	552	425
Industrial Tax	84	34	34
Other Receivable	7,070	4,000	2,701
Financial Ratios			
EPS (Rp)	1.15	1.03	1.00
EPS (D)	1.12	1.10	1.02
Dividend Pay-out (%)	0.8	1.1	0.6
Dividend Yield (%)	0.5	0.4	0.4
Gross Ratio (%)	2.5%	2.0%	3.2%
Net Debt Equity (%)	2.5%	7.4%	9.0%
Debt Ratio (%)	2.5%	2.5%	4.9%
Interest Coverage (%)	3.0%	2.15	0.29
Operating Profitability (%)	10.0%	1.0%	0.4%
Return on Capital (%)	7.5%	2.0%	2.1%
Return on Investment (%)	7.2%	3.4%	3.8%
Return on Assets (%)	1.2%	0.3%	1.7%
ROE (%)	25.0%	6.4%	16.1%
ROIC (%)	15.0%	0.1%	22.6%
Price = 40 KRW / P/BV = 3.57x (June 2011)			
Period of Year: December 31			
Public Accountant: Deloitte & Touche & Co.			
	Statement of Changes in Equity		
	2010	2009	
Total Assets	6,527,662	5,147,447	
Current Assets	4,720,200	3,258,446	
Non-current Assets	1,807,462	1,889,001	
Liabilities	3,349,169	2,711,339	
Shareholders' Equity	3,208,493	3,160,817	
Net Assets	3,0610,133	3,110,420	
Profit after Tax	1,026,938	322,312	
ROE (%)	3.3%	0.1%	
ROIC (%)	15.7%	0.1%	
EPS (Rp)			

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Telekomunikasi Indonesia (Persero) Tbk.

Referensi: 100.4.00

Head Office	GKP Bandung Jl. Japati No. 1, Bandung 40132, Jawa Barat Phone: (022) 452-7236, 452-7101, 452-7110 Fax: (022) 720-0030, 452-0310 Email: investor@telkomsel.id Website: http://www.telkomsel.co.id
Investor Relation	GPOG Gava Central 5th Floor Jl. Jend. Soedirman Kav. 52, Jakarta 12710 Phone: (021) 521-6109, Fax: (021) 522-0500
Business	Telecommunications Services
Company Status	BUMN

Financial Performance: The company has increased net profit in 2010 at IDR. 11,536 billion, while in 2009 at IDR. 11,398 billion.

Brief History: The company represents a continuation of an enterprise owned by the government of the Dutch East Indies. Post war Telograaf enz. founded pursuant to the Statute concerning Indonesian Free Governor. After a long process of evolution, in 1991 Telkom was transformed from a parastatal (state-Pemerintah) into a state-owned limited liability company with greater autonomy. It currently operates the following services: telephone, satellite transponder, telex, telegram, fax, line, VSAT, e-mail, and voice messaging. In 1995, installed capacity reaches 4.8 million telephone lines, representing market penetration of 1.69 lines per 100 people. The company retains equity participation in eight subsidiaries: 22.50% of PT Satelit Pelangi Indonesia (Sitelindo), a provider of GSM cellular telephone service and international telecommunication; 33% of PT Karmasakti Selular Indonesia (Karmelindo), a provider of analogue cellular telecommunication; 25% of PT Astra Kamala Lintasarta (Untasarta), active in data packet communication, VSAT, and e-mail; 45% of PT Radiant Telepon Indonesia (Ritelindo), provider of analogue mobile radio phone services; 30.80% of PT Pasifik Selular Nusantara (PSN), provider of satellite telecommunication services; 10% of PT Telekomindo Airmabukti (Tia.comindo), operator of the construction and development of telecommunication buildings and infrastructure; 49% of PT Pringatanica, provider of consultation on the installation and maintenance of telecommunication infrastructure; and 15% of PT Elnusa Yellow Pages (ENYP), active in the publishing of telephone, telex, and facsimile directories. Telkom has gone public listing 7.16 billion shares on the Jakarta and Surabaya Stock Exchanges, and 9.35 billion internationally on the New York and London Stock Exchanges. At the end of 1995, Telkom established two more subsidiaries specially to operate analogue cellular telecommunication services: 20.17% of the shares of PT Metro Selular Nusantara, and 25% of the shares of PT Mobile Selular Indonesia. In May 1997, the company launched Subscriber Identification Module (SIM) card called SIMPATI used for cellular telephone. At the end of 1998 or at the early part of 1999, the company launched a new satellite, Telkom 1. This satellite will be funded by the Export and Import Bank of USA. In 2000, the company hired up an agreement with Aria West.

Shareholders

Indonesian Government	42.94%
The Bank of New York Mellon Corporation	15.10%
Public	31.95%

Summary of Financial Statement

	2010 (Rp)	2009 (Rp)	Change (%)
Total Assets	11,290,230	11,214,106	+0.75,427
Current Assets	14,752,310	16,180,024	-8.75,622
Non Current Assets			
Cash and cash equivalents	8,093,940	7,830,450	+3.13,040
Trade receivable	501,343	399,307	+27.42%
Trade inventories	1,040,191	1,048,816	-0.84,51%
Trade payables	11,186	4,412,942	-95.40%
Net Current Assets	19,835,940	21,368,106	-6.76,160
Net Non Current Assets			
Prepaid Assets	1,040,191	1,641,927	-36.85%
Investment	161,293	161,953	-0.45%
Deferred Assets	13	81,403	-96.68%
Liabilities	47,250,796	49,228,553	-4.05,664
Current Liabilities	36,770,710	36,878,121	-0.27,878
Trade Payables	12,168,034	12,765,004	-4.70,762
Accrued expenses	4,030,172	4,110,074	-2.02,702
Contractual obligations			
Non Current Liabilities	10,480,286	12,359,432	-15.82,758
Minutely Interest in Subsidiaries	9,491,791	10,934,347	-13.92,646
Shareholders' Equity	24,214,071	28,612,296	-14.61,427
Capital	5,040,000	5,040,000	0.00,000
Reserves	19,174,071	23,572,296	-18.27,125
Retained Earnings	19,174,071	23,572,296	-18.27,125
Net Assets	17,309,187	17,377,546	-4.05,359
Operating Revenue	81,019,888	87,074,602	-7.45,184
Operating Profit	22,207,474	22,191,636	0.05,838
Other Income, Expenses and Profit before Taxes	(1,954,967)	(34,616)	11,784,350
Profit before Taxes	20,252,200	22,447,021	-9.48,531
Provision for Taxes	10,215,470	11,538,226	-11.65,959
Post-Operational Profit			
Contributions to Shareholders	527	581	-10%
Dividends to Shareholders	702	1,517	-53%
Dividends per Share	257	261	-2%
Dividends per Share	7,107	8,489	-17.50%
Financial Ratios			
PER (x)	14.63	16.71	-12.95%
ROE (%)	4.23	4.55	-7.01%
Debt to Equity (%)	66.98	66.27	51.29%
Debt to Net Assets (%)	4.01	2.77	45.72%
Current Ratio (%)	0.94	0.92	2.10%
Debt to Current (%)	1.26	1.07	1.88%
Coverage Ratio (%)	0.57	0.46	24.58%
Operating Profit Margin (%)	0.27	0.26	3.70%
Net Profit Margin (%)	0.17	0.17	0.07%
Inventory Turnover (%)	74.97	103.14	-29.96%
Days Sales Outstanding (%)	6.67	6.59	0.09%
Days Payable Outstanding (%)	11.07	11.47	-3.57%
EPS (Rp)	10.18	12.44	-22.94%

PER = 10.18 : (Rp/B = 2.37x (June 2010))

Financial Year: December 31

Auditors: PricewaterhouseCoopers, Tantowidi, Wibisana & Co.

	(million rupiah)	
	2011	2010
Total Assets	89,021,117	88,030,729
Current Assets	23,021,004	17,720,202
Non Current Assets	75,992,113	70,310,527
Liabilities	44,028,432	40,420,550
Shareholders' Equity	55,022,730	59,370,262
Net Sales	34,457,370	33,707,485
Profit after Taxes	4,337,200	3,761,641
ROI (%)	5.5	5.7
ROE (%)	17.51	20.34%

in June

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Tempo Scan Pacific Tbk.

Pharmaceuticals

Head Office	Tempo Scan Pacific Tower Jl H.R. Rasuna Said Kav. 3-4 Jakarta 12950 Phone: (021) 3921-2888 Fax: (021) 2979-1449 Website: www.tempo-scan.com	Summary of Financial Statement																																																																																																																																																																																																								
Factories	<ul style="list-style-type: none"> - SJP Industrial Park Plot I G Lemahabang, Bekasi 17550 Phone: (021) 897-1558, 897-5173 Fax: (021) 897-1568 - EJP Industrial Park Plot I H Lemahabang, Bekasi 17550 Phone: (021) 897-0800, 897-0802 Fax: (021) 897-0764 	<table border="1"> <tr> <td>Total Assets</td> <td>2,931,437</td> <td>2,925,702</td> <td>3,077,180</td> </tr> <tr> <td>Current Assets</td> <td>1,635,136</td> <td>1,624,177</td> <td>1,671,193</td> </tr> <tr> <td>Inventory</td> <td>1,002,998</td> <td>1,001,937</td> <td>1,039,570</td> </tr> <tr> <td>Trade receivable</td> <td>375,272</td> <td>454,322</td> <td>395,159</td> </tr> <tr> <td>Monetary</td> <td>220,700</td> <td>235,407</td> <td>241,401</td> </tr> <tr> <td>Net Current Assets</td> <td>915,912</td> <td>909,620</td> <td>947,229</td> </tr> <tr> <td>Other Assets</td> <td>1,318,441</td> <td>1,304,765</td> <td>1,397,980</td> </tr> <tr> <td>Investment</td> <td>28,305</td> <td>21,241</td> <td>31,188</td> </tr> <tr> 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<td>106,704</td> <td>107,009</td> </tr> <tr> <td>Periodic Data (Rup)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Number of Shares</td> <td>1</td> <td>50</td> <td>100</td> </tr> <tr> <td>Equity per Share</td> <td>452</td> <td>252</td> <td>252</td> </tr> <tr> <td>Debt per Share</td> <td>10</td> <td>20</td> <td>40</td> </tr> <tr> <td>Dividend Per Share</td> <td>425</td> <td>250</td> <td>125</td> </tr> <tr> <td>Financial Ratios</td> <td></td> <td></td> <td></td> </tr> <tr> <td>EBIT</td> <td>2,61</td> <td>2,18</td> <td>2,74</td> </tr> <tr> <td>EBITDA</td> <td>2,61</td> <td>2,19</td> <td>2,76</td> </tr> <tr> <td>Debt-to-Equity Ratio</td> <td>0.21</td> <td>0.04</td> <td>0.17</td> </tr> <tr> <td>Market Value (Rp)</td> <td>412</td> <td>226</td> <td>832</td> </tr> <tr> <td>Return on Earnings (%)</td> <td>41%</td> <td>22%</td> <td>83%</td> </tr> <tr> <td>Return on Equity (%)</td> <td>41%</td> <td>22%</td> <td>83%</td> </tr> <tr> <td>EPS (Rp)</td> <td>452</td> <td>252</td> <td>252</td> </tr> <tr> <td>P/E Ratio</td> <td>4.55</td> <td>4.55</td> <td>4.55</td> </tr> <tr> <td>ROE (%)</td> <td>22%</td> <td>4.4%</td> <td>8.4%</td> </tr> <tr> <td>ROA (%)</td> <td>2.1%</td> <td>0.4%</td> <td>0.7%</td> </tr> <tr> <td>EPS (Rp)</td> <td>452</td> <td>252</td> <td>252</td> </tr> <tr> <td>PER (%)</td> <td>4.55</td> <td>4.55</td> <td>4.55</td> </tr> <tr> <td>PER (%)</td> <td>4.55</td> <td>4.55</td> <td>4.55</td> </tr> </table>	Total Assets	2,931,437	2,925,702	3,077,180	Current Assets	1,635,136	1,624,177	1,671,193	Inventory	1,002,998	1,001,937	1,039,570	Trade receivable	375,272	454,322	395,159	Monetary	220,700	235,407	241,401	Net Current Assets	915,912	909,620	947,229	Other Assets	1,318,441	1,304,765	1,397,980	Investment	28,305	21,241	31,188	Intangible	16,477	12,117	21,118	Properties	27,813	23,377	47,097	Equity	1,019,072	1,019,247	1,019,092	Capital Stock	1,019,072	1,019,247	1,019,092	Retained Earnings	10,000	57,977	110,000	Less Capital Reserve	10,000	46,061	40,000	Less Dividend Reserve	2,000	2,000	2,000	Net Capital	919,472	949,277	981,092	Minority Interest in Subsidiaries	77,377	71,377	52,108	Shareholders' Equity	919,472	949,277	981,092	Profit after Tax	42,000	25,100	22,000	Production	451,672	454,457	451,457	Manufacturing	451,672	454,457	451,457	Research & Development	1,000	1,000	1,000	Marketing & Sales	1,288,120	1,289,414	1,284,109	Net Sales	1,288,120	1,289,414	1,284,109	Current Assets (\$)	5,279,246	5,279,512	5,280,512	Current Liabilities (\$)	3,214,542	3,215,573	3,214,573	Gross Profit	1,063,178	1,073,841	1,072,545	Operating Profit	771,071	745,584	745,983	Other Income/Expense	15,392	39,282	26,927	Interest Income	105,073	105,376	105,811	Interest Expense	106,043	106,704	107,009	Periodic Data (Rup)				Number of Shares	1	50	100	Equity per Share	452	252	252	Debt per Share	10	20	40	Dividend Per Share	425	250	125	Financial Ratios				EBIT	2,61	2,18	2,74	EBITDA	2,61	2,19	2,76	Debt-to-Equity Ratio	0.21	0.04	0.17	Market Value (Rp)	412	226	832	Return on Earnings (%)	41%	22%	83%	Return on Equity (%)	41%	22%	83%	EPS (Rp)	452	252	252	P/E Ratio	4.55	4.55	4.55	ROE (%)	22%	4.4%	8.4%	ROA (%)	2.1%	0.4%	0.7%	EPS (Rp)	452	252	252	PER (%)	4.55	4.55	4.55	PER (%)	4.55	4.55	4.55
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Financial Performance: The Company booked net income amounted IDR 482 billion in 2010, higher than last year income worth IDR 359 billion.

Brief History: TSP has been a certified GMP pharmaceutical manufacturer since 1990 with certification for 1 kinds of dosage forms. To date, the company has already produced and marketed 105 items for distribution domestically and 43 items for export. TSP's production activities are carried out at its 11,672 sq. meter plant in Cawang, East Jakarta. The factory was recently upgraded and it has a work force of 945. Tablet capacity is by far the largest compared to the capsule and liquid lines. The tablet line is currently running at 90% utilization based on one extended shift per day. The tablet capacity is primarily devoted to the production of the Botic lines. Liquid tablet production is approximately two billion units per year, while capsules are around 410 million units and syrup, 36 billion bottles. The majority of its capsule machinery is for the production of Hemaviton. TSP's strength lies in its OTC products with major brands Brodex, Brodexin, and Hemaviton, collectively, contributing approximately 70% of the consolidated pharmaceutical revenue. These products reportedly generate very high gross margin estimated to be around 60%. Non-Rheumacyl, the largest single product contributor to the ethical product line, contribute around 16% of the consolidated pharmaceutical revenue. Advertising and promotional activities are very important for successfully marketing OTC products and maintaining brand loyalty. TSP allocates approximately 20% of its OTC revenue for this purpose. Although the percentage may seem slightly lower than those of its competitors, this is because most of its OTC products are already very well known in Indonesia.

Shareholders	
PT Bagiswara Nagari	95,03%
Public	4,97%

	(million rupiah)	
	2010	2009
Total Assets	4,405,176	3,612,936
Current Assets	5,070,088	2,710,672
Non-Current Assets	1,335,000	902,264
Liabilities	1,212,233	1,040,483
Shareholders' Equity	2,802,080	2,502,056
Net Sales	2,261,483	2,014,608
Profit after Taxes	567,087	290,189
ROI (%)	2.51%	1.46%
RDE (%)	14.03	11.46
In June		

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT Tower Bersama Infrastructure Tbk.

Telecommunications

Head Office	International Financial Centre 6th Floor Jl. Jend. Sudirman Kav. 22/23 Jakarta 12920 Phone (021) 571-1946 Fax: (021) 571-2344 Email: corporate.secretary@towerbersama.com Website: www.towerbersama.com
Business	Integrated Telecommunication Services
Company Status	PMDN

Financial Performance: In 2010, the company recorded net income at IDR 326.729 billion, increase from IDR 240.657 billion booked in 2009.

Financial Performance: Since 2003 with the establishment of PT United Towerindo, our company has been providing coverage solutions and continuously expanding its infrastructure portfolio through Furthermore developments and acquisition of existing tower portfolios and tower companies.

The companies making up the Tower Bersama Group Group are PT Tower Bersama, PT United Towerindo, PT Telonet Internusa, PT Batavia Towerindo, PT Bali Telekom, PT Prima Media Selaras and PT Triaka Bersama. Each of these companies is seamlessly managed under the one management of Tower Bersama Group.

Currently our infrastructure extends to Java, Bali, Sumatra and Batam and we are expanding into Kalimantan and Sulawesi.

On an ongoing basis we are reviewing industry innovation and technology to improve the quality of our coverage solutions and enhance customer service.

The commitment we make to each customer is to provide responsive, complete and reliable coverage solutions and customer service wherever our customers want to be in Indonesia.

Summary of Financial Statement

	(MILLION RUPEES)		
	2008	2009	2010
Total Assets	1,673,729	1,662,205	1,716,442
Current Assets	204,917	432,232	1,152,310.0
of which:			
Cash and cash equivalents	14,160	40,445	1,067,424
Trade receivables	40,657	90,662	1,067,531
Inventories	1,243	675	47,041
Non-Current Assets	868,362	1,425,979	3,552,408
of which:			
Fixed Assets (Net)	137,695	187,054	204,280
Other Non-Current Assets	7,8	2,378	7,134
Intangibles	610,446	843,967	2,824,007
Other Assets	74,8	8,8	7,8
Equity	875,424	1,221,701	2,307,715
Deferred Liabilities	572,531	211,395	499,148
of which:			
Trade payables	23,940	76,107	61,273
Tax payable	7,732	43,327	71,556
Accrued expenses	7,208	40,793	105,182
Non-Current Liabilities	392,893	1,007,399	2,305,707
Minority Interests in Subsidiaries	17,102	17,018	17,400
Shareholders' Equity	161,653	621,825	2,144,504
Paid-up Capital	50	360,503	455,570
Share Premium			
In excess of par value	5,8	6,8	1,185,086
Purchase of Paid-up Capital	(1,000)	(2,000)	(2,000)
Reserve Earnings	162,049	560,300	506,564
Net Sales	727,514	544,376	574,190
Sale of Assets (Loss)	46,122	45,411	98,196
Gross Profit	681,392	507,965	573,594
Operating Expenses	321,578	46,707	66,817
Operating Profit	359,814	465,758	486,287
Other Income (Expenses)	163,268	18,901	(126,966)
Profit Before Taxation	226,546	247,851	359,327
Profit after Taxation	193,126	240,607	343,721
Per Share Data (Rs)			
Earnings per Share	5.8	6.8	71.79
Dividends per Share	5.8	6.8	47.1
Dividend per Share	5.8	5.8	28.66
Closing Price	5.8	6.8	4,200
Financial Ratios			
EPS (Rs)	5.8	6.8	34.87
EPS (%)	5.8	6.8	5.23
Dividend Payout (%)	5.8	6.8	44
Debt-to-Equity (%)	5.8	6.8	-
Leverage Ratio (%)	5.8	6.8	5.55
Gross Profit Margin (%)	5.8	6.8	2.46
Operating Profit Margin (%)	5.8	6.8	6.72
Net Profit Margin (%)	5.8	6.8	0.49
Inventory Turnover (x)	25.85	64.51	2.00
Total Assets Turnover (x)	0.21	0.18	3.73
Roe (%)	17.80	19.97	49.94
R.O.E (%)	16.85	45.85	15.26

$\sin \alpha = \frac{1}{\sqrt{2}}$, $\cos \alpha = -\frac{1}{\sqrt{2}}$, $\tan \alpha = \frac{\sin \alpha}{\cos \alpha} = \frac{1}{-1} = -1$

Financial risk measurement

Stochastic resonance enhances Exp. [200]?

Translators: Sutanto-Pieters & Co. (P.T.)

	(million rupiah)	
	June-2011	Dec-2010
Total Assets	\$ 250,746	\$ 176,442
Current Assets	674,168	5,543,036
Non-Current Assets	4,422,348	3,633,406
Liabilities	2,807,942	2,837,315
Shareholders' Equity	2,458,574	2,318,527
Net Sales	450,361	160,332
Profit after Taxes^a	347,671	156,985
ROE (%)	4.68	3.09
ROE (%)	10.82	3.60

PLAGIAT MERUPAKAN TINDAKAN TIDAK TERPUJI

PT XL Axiata Tbk. (Formerly PT Excelcomindo Pratama Tbk)

Telecommunications

Head Office:	Graha XL Jl. Mega Kuningan Lot. E 4-7 No. 1 Kompleks Meja Kuningan, Jakarta 12950 Phone: (021) 575-1881 Fax: (021) 576-1280 Website: www.xl.co.id
Business Company Status:	Telecommunication Services PMA

Financial Performance: The company has able to increase net profit at IDR 2.891 trillion in 2010, while in the previous year recorded net income at IDR 3.709 trillion.

Brief History: PT XL Axiata Tbk ("XL") was established on 8 October 1998, under the name PT Graha Intermetropolitan Lestari. Its main business was in trading and general services.

Six years later, XL took an important step by setting up a partnership with Rajawali Group - a shareholder of PT Graha Intermetropolitan Lestari - and three foreign investors (NTNFX, AIF and Mitsui). Its name was changed to PT Excelcomindo Pratama, with the provisioning of basic telephony services as its core business.

XL commenced commercial operations in 1996, primarily covering Jakarta, Bandung and Surabaya areas. This made XL the first private company in Indonesia to provide cellular mobile telephony services.

September 2005 was a major milestone for the Company. Upgrading on all fronts, XL became a public company listed on the Jakarta Stock Exchange [now known as the Indonesia Stock Exchange (IDX)]. Currently, the majority of XL's shares are held by Axiata Group Berhad ("Axiata") through Indosat Holding Sdn. Bhd. (66.7%) and Emirates Telecommunications Corporation (Etisalat) through Etisalat International Indonesia Ltd. (13.3%).

18 November 2009 - Axiata Group Berhad ("Axiata") is pleased to announce that the shareholders of PT Excelcomindo Pratama Tbk ("XL"), an 83.8% subsidiary of Axiata via its wholly owned subsidiary, Indosat Holding Sdn Bhd, had at the Extraordinary General Meeting of Shareholders and Proposed Change of Name of XL from "PT. Excelcomindo Pratama Tbk" to "PT. XL Axiata Tbk". XL is now leading the industry as a cellular telecommunications provider with extensive coverage throughout Indonesia. It provides services for retail customers and offers business solutions for corporate customers, including voice, data and other value-added mobile telecommunications services. XL operates its network with GSM 900/DCS 1800 and IMT-2000/3G technologies. XL also holds a Closed Regular Network License, Internet Service Provider (ISP) License, Voice over Internet Protocol (VoIP) License, and Internet Interconnection Services License (NAP).

Shareholders

Axiata Investments (Indonesia) Sdn. Bhd.	66.61%
Etisalat International Indonesia Ltd.	13.29%
Public	20.10%

Summary of Financial Statement

	(Million Rupiah)		
	2008	2009	2010
Total Assets	28,742,903	37,061,691	37,251,256
Current Assets	1,208,465	2,027,282	2,128,917
Non-Current Assets			
Cash and cash equivalents	1,174,263	241,985	399,162
Trade receivable	355,639	337,906	462,069
Inventory	17,711	19,810	17,144
Non-current assets of which	25,942,104	25,362,896	25,059,214
Trade Accounts Receivable	23,719,761	21,616,284	21,137,188
Deferred Tax Assets Net	763	1,614	1,613
Other Assets	1,198,325	1,744,156	1,971,018
Liabilities	24,286,056	35,579,360	35,590,016
Current Liabilities	5,673,931	7,059,884	4,263,820
Non-Current Liabilities			
Trade Payables	1,271,665	1,015,932	1,980,051
Accrued expenses	477,671	519,943	611,780
Current maturities of long-term debts	750,545	1,021,604	976,266
Long-term debts	19,497,371	17,908,398	18,611,114
Shareholders' equity	4,707,827	2,342,111	11,115,914
Retained Earnings	756,035	275,982	851,000
Revaluation of goodwill	2,695,851	5,835,889	6,809,889
Statutory Reserves	357,215	5,635,631	5,971,471
Net Sales	12,051,237	13,746,091	17,429,050
Operating Income	10,387,775	11,277,717	17,281,177
Operating Profit	1,742,000	-493,844	5,184,467
Other Income (Expenses)	(1,070,180)	(170,880)	(1,190,090)
Extraordinary Item	(75,264)	2,117,101	1,861,881
Profit/Loss Total	(16,109)	1,725,463	3,931,004
Per Share Data (Rp)			
Earnings Per Share	(1)	261	345
EPS (Rp)	695	1,045	1,377
Dividend per Share	(1)	107	132
Dividend Yield (%)	(1)	1,420	1,340
Platodical Ratios			
P/E Ratio	(1)	8.81	16.27
PEV (x)	1.20	1.27	0.85
Debt-Equity Ratio (%)	n/a	0.75	0.49
Dividend Yield (%)	n/a	5.34	2.02
Current Ratio (%)	0.88	0.28	0.40
Debt-to-Equity (%)	0.38	2.11	1.25
Leverage Ratio (%)	0.25	0.98	0.27
Covering Profit Margin (%)	0.10	0.18	0.20
Interest Coverage (%)	0.4	12.47	10.22
Inventory Turnover (x)	90.70	50.23	75.40
Net Asset Turnover (x)	0.47	0.30	0.26
ROE (%)	12.93	8.34	10.21
ROE (%)	(1)	58.42	26.25

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Financial Year December 31

Public Accountant: Deloitte Salim & Co.

	(million rupiah)	
	2008	2010
Total Assets	29,410,661	37,061,691
Current Assets	3,868,783	5,845,651
Non-Current Assets	25,542,100	31,216,040
Liabilities	16,942,185	27,385,780
Shareholders' Equity	12,165,475	10,135,915
Net Sales	6,037,684	8,367,705
Profit/Loss Total	1,522,814	3,931,004
R&D (%)	5.36	4.81
R&D (%)	-7.24	12.85
In June		