Perpustakaan Unika

LAMPIRAN

Analisis Potensi Kebangkrutan Usaha PT. Semen Gresik Tbk.
Sebelum dan Sesudah IPO
Dengan Metode Altman's Z-Score
(Dalam Jutaan Rupiah)

No.	Data & Variabel	Koeff. Alt.	Tahun Penelitian 1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	Rata2 Sbl IPO	Rata2 Ssd IPO
1	Current Asset		59.392	308.048	503.544	386.920	207.033	170.440	649.540	708.204	739.606	1.375.440	1.716.707	183.720	744.236
2	Cur. Liabilities		14.535	81.390	15.785	28.038	85.934	134.898	491.568	845.278	802.925	1.091.656	1.333.923	47.963	601.778
3	Ret. Earning		37.633	192.617	256.766	293.284	302.271	332.648	467.834	622.080	766.923	733.735	894.210	115.125	551.623
4	EBIT		18.838	237.927	96.310	118.254	74.255	58.297	182.158	287.334	275.566	309.354	380.469	128.383	210.711
5	BV of Equity		145.921	300.905	645.054	681.572	690.559	720.936	2.313.052	2.467.298	2.612.141	2.578.953	2.739.428	223.413	1.850.492
6	BV of Debt		15.477	81.390	15.987	209.959	277.087	285.311	1.038.060	1.763.370	2.673.958	4.510.659	4.426.873	48.434	1.898.160
7	Net Sales		104.471	127.612	156.023	165.829	219.480	309.079	820.930	1.362.963	1.640.041	2.314.802	3.091.660	116.042	1.240.598
8	Total Asset		161.398	382.296	661.041	891.530	967.646	1.006.247	3.351.112	4.230.668	5.286.099	7.089.638	7.166.301	271.847	3.748.655
9	Working Cap.		44.857	226.658	487.759	358.882	121.099	35.542	157.972	-137.074	-63.319	283.784	382.784	135.758	142.459
X1	WC/TA	0,717	0,278	0,593	0,738	0,403	0,125	0,035	0,047	-0,032	-0,012	0,040	0,053	0,435	0,082
X2	RE/TA	0,847	0,233	0,504	0,388	0,329	0,312	0,331	0,140	0,147	0,145	0,103	0,125	0,369	0,204
X3	EBIT/TA	3,107	0,117	0,622	0,146	0,133	0,077	0,058	0,054	0,068	0,052	0,044	0,053	0,370	0,067
X4	BVE/TD	0,42	9,428	3,697	40,349	3,246	2,492	2,527	2,228	1,399	0,977	0,572	0,619	6,563	1,758
X5	S/TA	0.998	0,647	0,334	0,236	0,186	0,227	0,307	0,245	0,322	0,310	0,327	0,431	0,491	0,294
	Z-Score		*5,365*	*4,671*	*18,493*	*2,528*	*1,866*	*1,853*	*1,501*	*1,222*	*0,996*	*0,818*	*0,999*	*5,018*	*1,473*
	Pot. Kebang. Usaha		*rendah*	*rendah*	*rendah*	*sedang*	*sedang*	*sedang*	*sedang*	*tinggi*	*tinggi*	*tinggi*	*tinggi*	*rendah*	*sedang*

Keterangan Nilai Z-Score :

<1,230 — *Potensi Kebangkrutan Usaha Tinggi*
1,23<Z<2,90 — *Potensi Kebangkrutan Usaha Sedang*
>2,90 — *Potensi Kebangkrutan Usaha Rendah*

Perpustakaan Unika

Perpustakaan Unika

Analisis Potensi Kebangkrutan Usaha PT. Indosat
Sebelum dan Sesudah IPO
Dengan Metode Altman's Z-Score
(Dalam Jutaan Rupiah)

No.	Data & Variabel	Koeff. Alt.	Tahun Penelitian 1992	1993	*1994*	1995	1996	1997	1998	1999	Rata2 Sbl IPO	Rata2 Ssd IPO
1	Current Asset		324.997	326.540	*1.051.963*	1.162.559	1.167.384	1.223.944	2.324.138	2.732.108	325.769	1.722.027
2	Cur. Liabilities		132.345	120.846	*104.611*	162.743	240.843	493.024	875.342	745.588	126.596	503.508
3	Ret. Earning		405.877	498.884	*289.390*	595.857	1.365.598	1.808.262	2.626.569	3.568.521	452.381	1.992.961
4	EBIT		366.798	386.847	*429.401*	608.096	703.873	872.820	1.533.844	872.820	376.823	918.291
5	BV of Equity		525.877	618.884	*1.480.215*	1.786.682	2.557.423	2.999.087	3.817.394	4.759.346	572.381	3.183.986
6	BV of Debt		164.513	170.244	*148.811*	216.474	286.504	533.379	1.061.647	996.074	167.379	618.816
7	Net Sales		690.971	765.185	*909.251*	1.044.895	1.223.247	1.454.892	2.108.245	1.456.806	728.078	1.457.617
8	Total Asset		690.390	789.128	*1.629.026*	2.003.156	2.843.927	3.532.466	4.879.041	5.755.420	739.759	3.802.802
9	Working Cap.		192.652	205.694	*947.352*	999.816	926.541	730.920	1.448.796	1.986.520	199.173	1.218.519
X1	WC/TA	0,717	0,279	0,261	*0,582*	0,499	0,326	0,207	0,297	0,345	0,270	0,335
X2	RE/TA	0,847	0,588	0,632	*0,178*	0,297	0,480	0,512	0,538	0,620	0,610	0,490
X3	EBIT/TA	3,107	0,531	0,490	*0,264*	0,304	0,248	0,247	0,314	0,152	0,511	0,253
X4	BVE/TD	0,42	3,197	3,635	*9,947*	8,254	8,926	5,623	3,596	4,778	3,416	6,235
X5	S/TA	0,998	1,001	0,970	*0,558*	0,522	0,430	0,412	0,432	0,253	0,985	0,410
	Z-Score		***4,690***	***4,740***	***6,121***	***5,540***	***5,588***	***4,122***	***3,587***	***3,503***	***4,715***	***4,468***
	Pot. Kebang. Usaha		*rendah*	*rendah*	*rendah*	*rendah*	*rendah*	*rendah*	*rendah*	*rendah*	*rendah*	*rendah*

Keterangan Nilai Z-Score :

<1,230 *Potensi Kebangkrutan Usaha Tinggi*
1,23<Z<2,90 *Potensi Kebangkrutan Usaha Sedang*
>2,90 *Potensi Kebangkrutan Usaha Rendah*

Analisis Potensi Kebangkrutan Usaha PT. Tambang Timah Tbk.
Sebelum dan Sesudah IPO
Dengan Metode Altman's Z-Score

(Dalam Jutaan Rupiah)

No.	Data & Variabel	Koeff. Alt.	Tahun Penelitian 1993	1994	1995	1996	1997	1998	1999	Rata2 Sbl IPO	Rata2 Ssd IPO
1	Current Asset		227.996	311.552	*532.014*	477.149	584.638	970.754	838.432	269.774	717.743
2	Cur. Liabilities		112.978	120.833	*164.162*	146.789	326.413	415.567	326.842	116.906	303.903
3	Ret. Earning		64.959	179.472	*185.407*	309.010	437.552	892.597	1.017.740	122.216	664.225
4	EBIT		23.992	120.237	*188.912*	219.956	256.505	740.306	484.499	72.115	425.317
5	BV of Equity		184.959	229.472	*557.850*	681.453	809.995	1.265.040	1.390.183	207.216	1.036.668
6	BV of Debt		188.568	184.173	*193.417*	160.368	340.163	431.944	346.314	186.371	319.697
7	Net Sales		319.554	433.944	*502.217*	607.904	691.614	2.034.561	1.694.839	376.749	1.257.230
8	Total Asset		373.527	483.645	*751.267*	841.821	1.150.158	1.696.984	1.736.497	428.586	1.356.365
9	Working Cap.		115.018	190.719	*367.852*	330.360	258.225	555.187	511.590	152.869	413.841
X1	WC/TA	0,717	0,308	0,394	*0,490*	0,392	0,225	0,327	0,295	0,351	0,310
X2	RE/TA	0,847	0,174	0,371	*0,247*	0,367	0,380	0,526	0,586	0,272	0,465
X3	EBIT/TA	3,107	0,064	0,249	*0,251*	0,261	0,223	0,436	0,279	0,156	0,300
X4	BVE/TD	0,42	0,981	1,246	*2,884*	4,249	2,381	2,929	4,014	1,113	3,393
X5	S/TA	0,998	0,856	0,897	*0,668*	0,722	0,601	1,199	0,976	0,876	0,875
	Z-Score		***1,833***	***2,788***	***3,220***	***3,909***	***2,776***	***4,462***	***4,235***	***2,311***	***3,846***
	Pot. Kebang. Usaha		*rendah*	*rendah*	*rendah*	*rendah*	*rendah*	*rendah*	*rendah*	*sedang*	*rendah*

Keterangan Nilai Z-Score :

<1,230 — *Potensi Kebangkrutan Usaha Tinggi*
1,23<Z<2,90 — *Potensi Kebangkrutan Usaha Sedang*
>2,90 — *Potensi Kebangkrutan Usaha Rendah*

Perpustakaan Unika

Analisis Potensi Kebangkrutan Usaha PT. Telkom Tbk.
Sebelum dan Sesudah IPO
Dengan Metode Altman Z-Score
(Dalam Jutaan Rupiah)

No.	Data & Variabel	Koeff. Alt.	Tahun Penelitian							Rata2	Rata2
			1993	1994	1995	1996	1997	1998	1999	Sbl IPO	Ssd IPO
1	Current Asset		1.479.715	1.769.243	*3.342.541*	2.321.057	2.243.063	3.639.188	6.612.138	1.624.479	3.703.862
2	Cur. Liabilities		1.604.982	1.723.696	*1.981.334*	2.129.019	2.369.959	2.615.558	3.393.102	1.664.339	2.626.910
3	Ret. Earning		1.590.858	2.290.308	*1.086.059*	2.360.855	3.105.431	3.974.752	5.680.254	1.940.583	3.780.323
4	EBIT		799.854	1.145.562	*1.287.698*	2.071.389	1.621.967	1.424.452	2.962.713	972.708	2.020.130
5	BV of Equity		3.808.679	4.519.155	*7.391.930*	8.866.989	9.638.463	10.507.784	12.224.309	4.163.917	10.309.386
6	BV of Debt		5.411.341	7.296.695	*8.523.280*	8.916.210	10.328.904	13.185.762	14.105.345	6.354.018	11.634.055
7	Net Sales		3.072.184	4.043.436	*5.105.069*	5.075.799	5.909.026	6.600.000	7.790.209	3.557.810	6.343.759
8	Total Asset		9.220.020	11.815.850	*15.915.210*	17.783.200	19.967.367	23.693.546	26.329.654	10.517.935	21.943.442
9	Working Cap.		-125.267	45.547	*1.361.207*	192.038	-126.896	1.023.630	3.219.036	-39.860	1.076.952
X1	WC/TA	0,717	-0,014	0,004	*0,086*	0,011	-0,006	0,043	0,122	-0,005	0,042
X2	RE/TA	0,847	0,173	0,194	*0,068*	0,133	0,156	0,168	0,216	0,183	0,168
X3	EBIT/TA	3,107	0,087	0,097	*0,081*	0,116	0,081	0,060	0,113	0,092	0,093
X4	BVE/TD	0,42	0,704	0,619	*0,867*	0,994	0,933	0,797	0,867	0,662	0,898
X5	S/TA	0,998	0,333	0,342	*0,321*	0,285	0,296	0,279	0,296	0,338	0,289
	Z-Score		***1,034***	***1,070***	***1,055***	***1,185***	***1,067***	***0,973***	***1,279***	***1,052***	***1,126***
	Pot. Kebang. Usaha		*tinggi*	*tinggi*	*tinggi*	*tinggi*	*tinggi*	*tinggi*	*tinggi*	*tinggi*	*tinggi*

Keterangan Nilai Z-Score :

<1,230 *Potensi Kebangkrutan Usaha Tinggi*
1,23<Z<2,90 *Potensi Kebangkrutan Usaha Sedang*
>2,90 *Potensi Kebangkrutan Usaha Rendah*

Perpustakaan Unika

Analisis Potensi Kebangkrutan Usaha PT. Bank BNI Tbk.
Sebelum dan Sesudah IPO
Dengan Metode Altman's Z-Score
(Dalam Jutaan Rupiah)

No.	Data & Variabel	Koeff. Alt.	Tahun Penelitian 1994	1995	1996	1997	1998	1999	Rata2 Sbl IPO	Rata2 Ssd IPO
1	Current Asset		25.322.530	31.008.636	33.156.340	54.532.268	50.989.950	38.834.989	28.165.583	48.119.069
2	Call Money		0	78.845	95.238	44.223	91.358	56.319	39.423	63.967
3	Ret. Earning		204.550	345.351	285.885	634.103	-43.200.398	-3.809.403	274.951	-15.458.566
4	EBIT		271.600	378.677	368.824	470.192	-46.385.478	-14.776.724	325.139	-20.230.670
5	BV of Equity		1.246.238	1.582.525	2.831.114	3.179.332	-40.655.169	-1.026.458	1.414.382	-12.834.098
6	BV of Debt		24.759.642	30.588.251	32.051.359	53.995.219	98.015.904	98.744.261	27.673.947	83.585.128
7	Net Sales		2.756.163	3.690.451	2.332.750	5.871.768	13.295.320	9.736.761	3.223.307	9.634.616
8	Total Asset		26.005.880	32.170.776	34.882.473	57.174.551	57.360.735	97.717.803	29.088.328	70.751.030
9	Working Cap.		25.322.530	30.929.791	33.061.102	54.488.045	50.898.592	38.778.670	28.126.161	48.055.102
X1	WC/TA	0,717	0,974	0,961	0,948	0,953	0,887	0,397	0,968	0,746
X2	RE/TA	0,847	0,008	0,011	0,008	0,011	-0,753	-0,039	0,009	-0,260
X3	EBIT/TA	3,107	0,010	0,012	0,011	0,008	-0,809	-0,151	0,011	-0,317
X4	BVE/TD	0,42	0,050	0,052	0,088	0,059	-0,415	-0,010	0,051	-0,122
X5	S/TA	0,998	0,106	0,115	0,067	0,103	0,232	0,100	0,110	0,145
	Z-Score		*0,864*	*0,871*	*0,823*	*0,845*	*-2,457*	*-0,123*	*0,868*	*-0,578*
	Pot. Kebang. Usaha		*tinggi*	*tinggi*	*tinggi*	*tinggi*	*tinggi*	*tinggi*	*tinggi*	*tinggi*

Keterangan Nilai Z-Score :

<1,230 *Potensi Kebangkrutan Usaha Tinggi*
1,23<Z<2,90 *Potensi Kebangkrutan Usaha Sedang*
>2,90 *Potensi Kebangkrutan Usaha Rendah*

Perpustakaan Unika

Perpustakaan Unika

Analisis Potensi Kebangkrutan Usaha PT. Aneka Tambang Tbk.
Sebelum dan Sesudah IPO
Dengan Metode Altman's Z-Score
(Dalam Jutaan Rupiah)

No.	Data & Variabel	Koeff. Alt.	Tahun Penelitian 1995	1996	1997	1998	1999	Rata2 Sbl IPO	Rata2 Ssd IPO
1	Current Asset		103.529	121.140	*705.648*	709.879	762.534	112.335	736.207
2	Cur. Liabilities		112.695	108.546	*253.748*	237.753	310.027	110.621	273.890
3	Ret. Earning		184.149	204.815	*120.172*	373.271	467.560	194.482	420.416
4	EBIT		45.367	36.540	*80.949*	381.101	296.214	40.954	338.658
5	BV of Equity		284.149	304.815	*1.123.248*	1.376.347	1.470.637	294.482	1.423.492
6	BV of Debt		376.098	418.426	*477.539*	600.490	611.832	397.262	606.161
7	Net Sales		374.710	358.557	*449.558*	1.021.911	966.145	366.634	994.028
8	Total Asset		660.243	723.241	*1.600.787*	1.976.837	2.082.469	691.742	2.029.653
9	Working Cap.		-9.166	12.594	*451.900*	472.126	452.507	1.714	462.317
X1	WC/TA	0,717	-0,014	0,017	*0,282*	0,239	0,217	0,002	0,228
X2	RE/TA	0,847	0,279	0,283	*0,075*	0,189	0,225	0,281	0,207
X3	EBIT/TA	3,107	0,069	0,051	*0,051*	0,193	0,142	0,060	0,168
X4	BVE/TD	0,42	0,756	0,728	*2,352*	2,292	2,404	0,742	2,348
X5	S/TA	0,998	0,568	0,496	*0,281*	0,517	0,464	0,532	0,490
	Z-Score		***1,323***	***1,210***	***1,691***	***2,409***	***2,260***	***1,267***	***2,335***
	Pot. Kebang. Usaha		*sedang*	*sedang*	*rendah*	*rendah*	*rendah*	*sedang*	*sedang*

Keterangan Nilai Z-Score :

<1,230 — *Potensi Kebangkrutan Usaha Tinggi*
1,23<Z<2,90 — *Potensi Kebangkrutan Usaha Sedang*
>2,90 — *Potensi Kebangkrutan Usaha Rendah*

Perpustakaan Unika

NPar Tests

Wilcoxon Signed Ranks Test

Ranks

		N	Mean Rank	Sum of Ranks
SG_SSD - SG_SBL	Negative Ranks	5[a]	3.00	15.00
	Positive Ranks	0[b]	.00	.00
	Ties	0[c]		
	Total	5		

a. SG_SSD < SG_SBL

b. SG_SSD > SG_SBL

c. SG_SBL = SG_SSD

Test Statistics[b]

	SG_SSD - SG_SBL
Z	-2.023[a]
Asymp. Sig. (2-tailed)	.043

a. Based on positive ranks.

b. Wilcoxon Signed Ranks Test

Perpustakaan Unika

NPar Tests
Wilcoxon Signed Ranks Test

Ranks

		N	Mean Rank	Sum of Ranks
ISAT_SSD - ISAT_SBL	Negative Ranks	3[a]	3.00	9.00
	Positive Ranks	2[b]	3.00	6.00
	Ties	0[c]		
	Total	5		

a. ISAT_SSD < ISAT_SBL

b. ISAT_SSD > ISAT_SBL

c. ISAT_SBL = ISAT_SSD

Test Statistics[b]

	ISAT_SSD - ISAT_SBL
Z	-.405[a]
Asymp. Sig. (2-tailed)	.686

a. Based on positive ranks.

b. Wilcoxon Signed Ranks Test

Perpustakaan Unika

NPar Tests
Wilcoxon Signed Ranks Test

Ranks

		N	Mean Rank	Sum of Ranks
TT_SSD - TT_SBL	Negative Ranks	2[a]	1.50	3.00
	Positive Ranks	3[b]	4.00	12.00
	Ties	0[c]		
	Total	5		

a. TT_SSD < TT_SBL

b. TT_SSD > TT_SBL

c. TT_SBL = TT_SSD

Test Statistics[b]

	TT_SSD - TT_SBL
Z	-.674[a]
Asymp. Sig. (2-tailed)	.500

a. Based on negative ranks.

b. Wilcoxon Signed Ranks Test

Perpustakaan Unika

NPar Tests

Wilcoxon Signed Ranks Test

Ranks

		N	Mean Rank	Sum of Ranks
TLKM_SSD - TLKM_SBL	Negative Ranks	2[a]	3.00	6.00
	Positive Ranks	3[b]	3.00	9.00
	Ties	0[c]		
	Total	5		

a. TLKM_SSD < TLKM_SBL

b. TLKM_SSD > TLKM_SBL

c. TLKM_SBL = TLKM_SSD

Test Statistics[b]

	TLKM_SSD - TLKM_SBL
Z	-.135[a]
Asymp. Sig. (2-tailed)	.893

a. Based on negative ranks.

b. Wilcoxon Signed Ranks Test

Perpustakaan Unika

NPar Tests

Wilcoxon Signed Ranks Test

Ranks

		N	Mean Rank	Sum of Ranks
BNI_SSD - BNI_SBL	Negative Ranks	4[a]	3.50	14.00
	Positive Ranks	1[b]	1.00	1.00
	Ties	0[c]		
	Total	5		

a. BNI_SSD < BNI_SBL

b. BNI_SSD > BNI_SBL

c. BNI_SBL = BNI_SSD

Test Statistics[b]

	BNI_SSD - BNI_SBL
Z	-1.483[a]
Asymp. Sig. (2-tailed)	.138

a. Based on positive ranks.

b. Wilcoxon Signed Ranks Test

Perpustakaan Unika

NPar Tests

Wilcoxon Signed Ranks Test

Ranks

		N	Mean Rank	Sum of Ranks
AT_SSD - AT_SBL	Negative Ranks	2[a]	1.50	3.00
	Positive Ranks	3[b]	4.00	12.00
	Ties	0[c]		
	Total	5		

a. AT_SSD < AT_SBL

b. AT_SSD > AT_SBL

c. AT_SBL = AT_SSD

Test Statistics[b]

	AT_SSD - AT_SBL
Z	-1.483[a]
Asymp. Sig. (2-tailed)	.138

a. Based on negative ranks.

b. Wilcoxon Signed Ranks Test

Perpustakaan Unika

NPar Tests

Wilcoxon Signed Ranks Test

Ranks

		N	Mean Rank	Sum of Ranks
BUMN_SSD - BUMN_SBL	Negative Ranks	3[a]	4.00	12.00
	Positive Ranks	3[b]	3.00	9.00
	Ties	0[c]		
	Total	6		

a. BUMN_SSD < BUMN_SBL

b. BUMN_SSD > BUMN_SBL

c. BUMN_SBL = BUMN_SSD

Test Statistics[b]

	BUMN_SSD - BUMN_SBL
Z	-.314[a]
Asymp. Sig. (2-tailed)	.753

a. Based on positive ranks.

b. Wilcoxon Signed Ranks Test

Semen Gresik

Cen Perpustakaan Unika

Office	Jalan Veteran, Gresik 61122 Tromol Pos 5157 Surabaya 60002 Tromol Pos 3 Gresik 61102 Phone (031) 981-732, 981-745 Fax (0319) 983-209 Telex 31017 & 31388 PTSG IA
a Office	Times Square Building 11th Floor Jl. H.R. Rasuna Said, Kuningan Jakarta 12950 Phone (021) 526-1174, 526-1175 Fax (021) 526-1176 Telex 62649 PTSG IA
ies	– Jl Veteran Gresik 61122 Jawa Timur – Sumber Arum, Kecamatan Kerek, Tuban, Jawa Timur
ass	Cement
any Status	PMDN

SEMEN GRESIK is a cement producer which was formerly fully d by the government. Its plant, located in Gresik, East Java has been ded three times. The company has a new cement plant in Tuban, ava with an installed capacity of 2.3 million tons per annum and ding its plant in Gresik from 1 million tons to 1.8 million tons. In the company established two subsidiary companies to support the tion of the Tuban plant: PT Industri Kemasan Semen Gresik, ting in manufacture of cement bags and PT United Tractor Semen c, a supplier raw materials for cement. Since July 1994 with the letion of the new plant in Tuban and the expansion of plant in k, the company installed capacity reached 4.1 million tons per n. On July 1995 the company shareholders meeting agreed to red 100% share of two state owned cement producer companies, ly PT Semen Tonasa and PT Semen Padang.

eholders

rnment	73.03%
:	26.97%

Summary of Financial Statement

	(million rupiah) 1990	1991	1992
Total Assets	382,296	661,041	891,530
Current Assets	308,048	503,544	386,920
of which			
Time Deposits	278,893	461,423	331,462
Trade Receivables	1,344	3,067	10,124
Inventory	18,076	28,044	29,691
Investment	1,863	3,153	13,543
Fixed Assets-Net	65,021	58,988	108,272
Other Assets	7,364	97,356	382,795
Liabilities	81,390	15,987	209,959
Current Liabilities	81,390	15,785	28,038
of which			
Taxes Payable	69,527	2,786	4,284
Trade Payables	3,989	4,260	8,201
Long-term Liabilities	–	202	181,921
Shareholders' Equity	300,905	645,054	681,572
Paid-up Capital	108,288	148,288	148,288
Paid up Capital in Excess of Par Value	–	240,000	240,000
Retained Earnings	192,617	256,766	293,284
Net Sales	127,612	156,023	165,829
Cost of Goods Sold	87,158	100,131	111,051
Gross Profit	40,453	55,892	54,778
Operating Expenses	13,451	29,366	33,022
Operating Profit	27,003	26,526	21,756
Other Income (Expenses)	210,924	69,784	96,498
Profit before Taxes	237,927	96,310	118,254
Profit after Taxes	165,802	84,437	79,409
Per Share Data (Rp)			
Earnings per Share	1,531	569	536
Equity per Share	2,779	4,350	4,596
Dividend per Share	–	284.70	267.75
Closing Price	–	8,000	7,400
Financial Ratios			
PER (x)	–	14.06	13.82
PBV (x)	–	1.84	1.61
Dividend Payout (%)	–	50.00	50.00
Dividend Yield (%)	–	3.56	3.62
Current Ratio (x)	3.78	31.90	13.80
Gross Profit Margin (x)	0.32	0.36	0.33
Operating Profit Margin (x)	0.21	0.17	0.13
Net Profit Margin (x)	1.30	0.54	0.48
Debt to Equity (x)	0.27	0.02	0.31
Inventory Turnover (x)	4.82	3.84	3.74
Total Assets Turnover (x)	0.33	0.24	0.19
ROI (%)	43.37	12.77	8.91
ROE (%)	55.10	13.09	11.65

PER = 12.04x; PBV = 1.40x
Financial Year: December 31
Public Accountant: Hans Tuanakotta & Mustofa

Perpustakaan Unika

PT Semen Gresik

Head Office	Jalan Veteran, Gresik 61122 Tromol Pos 5157 Surabaya 60002 Tromol Pos 3 Gresik 61102 Phone (031) 981-732, 981-745 Fax (0319) 983-209 Telex 31017 & 31388 PTSG IA
Jakarta Office	Gedung Graha Irama 11th Floor Jl. H.R. Rasuna Said, Kuningan Jakarta 12950 Phone (021) 526-1174, 526-1175 Fax (021) 526-1176 Telex 62649 PTSG IA
Factories	– Jl. Veteran Gresik 61122 Jawa Timur – Sumber Arum, Kecamatan Kerek, Tuban, Jawa Timur
Business	Cement
Company Status	PMDN

PT Semen Gresik is a cement producer which was formerly fully owned by the government. Its plant, located in Gresik, East Java has been upgraded three times. The company has a new cement plant in Tuban, East Java with an installed capacity of 2.3 million tons per annum and expanding its plant in Gresik from 1 million tons to 1.8 million tons. In 1992 the company established two subsidiary companies to support the operation of the Tuban plant: PT Industri Kemasan Semen Gresik, operating in manufacture of cement bags and PT United Tractor Semen Gresik, a supplier raw materials for cement. Since July 1994 with the completion of the new plant in Tuban and the expansion of plant in Gresik, the company installed capacity reached 4.1 million tons per annum. On July 1995 the company shareholders meeting agreed to acquired 100% share of two state owned cement producer companies, namely PT Semen Tonasa and PT Semen Padang.

Shareholders

Government	65.00%
Public	35.00%

Summary of Financial Statement

	1993	1994	1995
		(million rupiah)	
Total Assets	967,646	1,006,247	3,351,112
Current Assets	207,033	170,440	649,540
of which			
Cash on hand and in banks	9,197	22,425	33,724
Time deposits	130,483	29,500	241,408
Trade receivables	3,292	16,562	126,622
Inventories	44,865	81,626	174,889
Investments	2,796	6,012	44,873
Fixed Assets-Net	109,845	769,338	1,470,734
Other Assets	647,972	60,457	1,185,965
Liabilities	277,087	285,311	1,038,061
Current Liabilities	85,934	134,898	491,568
of which			
Trade payable	5,559	16,837	41,423
Taxes payable	14,033	3,672	31,608
Current maturities of long-term debt	40,253	78,207	191,234
Long-term Liabilities	181,394	139,148	532,051
of which			
Bank borrowings	13,017	11,280	202,647
Government of Indonesia	156,435	119,574	302,569
Minority Interest in Subsidiaries	9,759	11,265	14,442
Shareholders' Equity	690,559	720,936	2,313,052
Paid-up capital	148,288	148,288	593,152
Paid-up capital in excess of par value	240,000	240,000	1,252,066
Retained earnings	302,271	332,648	467,834
Net Sales	219,480	309,079	820,930
Cost of Goods Sold	135,610	190,184	466,820
Gross Profit	83,870	118,895	354,110
Operating Expenses	43,544	60,975	146,417
Operating Profit	40,326	57,920	207,693
Other Income (Expenses)	33,929	377	(25,535)
Profit before Taxes	74,255	58,297	182,158
Profit after Taxes	48,692	54,723	162,548
Per Share Data (Rp)			
Earnings per Share	328	369	274
Equity per Share	4,657	4,862	3,900
Dividend per Share	164	185	–
Closing Price	8,000	8,300	6,400
Financial Ratios			
PER (x)	24.36	22.49	23.35
PBV (x)	1.72	1.71	1.64
Dividend Payout (%)	50.00	50.13	–
Dividend Yield (%)	2.05	2.23	–
Current Ratio (x)	2.41	1.26	1.32
Debt to Equity (x)	0.40	0.40	0.45
Leverage Ratio (x)	0.29	0.28	0.31
Gross Profit Margin (x)	0.38	0.38	0.43
Operating Profit Margin (x)	0.18	0.19	0.25
Net Profit Margin (x)	0.22	0.18	0.20
Inventory Turnover (x)	3.02	2.33	2.67
Total Assets Turnover (x)	0.23	0.31	0.24
ROI (%)	5.03	5.44	4.85
ROE (%)	7.05	7.59	7.03

PER = 30.20x ; PBV = 2.12x (March '96)
Financial Year: December 31
Public Accountant: KAP Sarwoko & Sandjaja

Perpustakaan Unika

;emen Gresik (Persero)

Office	Gedung Utama Semen Gresik Jalan Veteran, Gresik 61122 Tromol Pos 5157 Surabaya 60002 Tromol Pos 3 Gresik 61102 Phone (031) 981-732, 981-745 Fax (0319) 983-209 Telex 31017, 31388 PTSG IA
ta Office	Gedung Graha Irama 11th Floor Jl. H.R. Rasuna Said, Kuningan Jakarta 12950 Phone (021) 526-1174,526-1175 Fax (021) 526-1176 Telex 62649 PTSG IA
ry	Jl. Veteran Gresik 61122 Jawa Timur Desa Sumberarum, Kecamatan Kerek, Tuban, Jawa Timur
ess	Cement
any Status	PMDN

Semen Gresik is a cement producer which was formerly fully by the government. Its plant, located in Gresik, East Java has pgraded three times. The company has a new cement plant in , East Java with an installed capacity of 2.3 million tons per and expanding its plant in Gresik from 1 million tons to 1.8 tons. In 1992 the company established two subsidiary compa- support the operation of the Tuban plant: PT Industri Kemasan Gresik, operating in manufacture of cement bags and PT United Semen Gresik, a supplier raw materials for cement. Since July ith the completion of the new plant in Tuban and the expan- plant in Gresik, the company installed capacity reached 4.1 tons per annum. On July 1995 the company shareholders g agreed to acquired 100% share of two state owned cement er companies, namely PT Semen Tonasa and PT Semen]. The company has acquired funds amounting to Rp. 600 bil- m PT. Bahana Sekuritas, Merril Lynch and PT. Danareksa. The ill be used to construct Semen Tuban III with a production ca- of 2.3 million tons a year. Completion is expected to take place).

holders	
nment	65.00%
;	35.00%

Summary of Financial Statement

(million rupiah)	1994	1995	1996
Total Assets	1,008,247	3,351,112	4,230,668
Current Assets	170,440	649,540	708,204
of which			
Cash on hand and in banks	22,425	138,803	212,192
Time deposits	29,500	138,330	7,950
Trade receivables	16,582	126,622	159,173
Inventories	81,828	174,889	228,271
Investments	8,012	10,530	13,969
Fixed Assets-Net	769,338	1,470,734	2,090,029
Other Assets	60,457	1,220,308	1,418,468
Liabilities	285,311	1,038,060	1,763,370
Current Liabilities	134,898	491,568	845,278
of which			
Trade payable	16,837	41,423	75,793
Taxes payable	3,872	31,608	48,892
Current maturities of long-term debt	78,207	191,234	227,460
Long-term Liabilities	139,148	532,050	899,771
of which			
Bank borrowings	11,280	202,847	570,316
Government of Indonesia	119,574	302,569	302,693
Minority Interests in Subsidiaries	11,265	14,442	18,321
Shareholders' Equity	720,936	2,313,052	2,467,298
Paid-up capital	148,288	593,152	593,152
Paid-up capital in excess of par value	240,000	1,252,068	1,252,066
Retained earnings	332,648	467,834	622,080
Net Sales	309,079	820,930	1,362,963
Cost of Goods Sold	190,184	466,820	782,449
Gross Profit	118,895	354,110	580,514
Operating Expenses	60,975	146,417	258,960
Operating Profit	57,920	207,693	321,554
Other Income (Expenses)	377	(25,535)	(34,220)
Profit before Taxes	58,297	182,158	287,334
Profit after Taxes	54,723	162,548	219,267
Per Share Data (Rp)			
Earnings per Share	369	274	370
Equity per Share	4,862	3,900	4,160
Dividend per Share	185	110	
Closing Price	8,300	6,400	7,600
Financial Ratios			
PER (x)	22.49	23.35	20.56
PBV (x)	1.71	1.64	1.83
Dividend Payout (%)	50.13	40.14	0.00
Dividend Yield (%)	2.23	1.72	0.00
Current Ratio (x)	1.26	1.32	0.84
Debt to Equity (x)	0.40	0.45	0.71
Leverage Ratio (x)	0.28	0.31	0.42
Gross Profit Margin (x)	0.38	0.43	0.43
Operating Profit Margin (x)	0.19	0.25	0.24
Net Profit Margin (x)	0.18	0.20	0.16
Inventory Turnover (x)	2.33	2.67	3.43
Total Assets Turnover (x)	0.31	0.24	0.32
ROI (%)	5.44	4.85	5.18
ROE (%)	7.59	7.03	8.89

PER = 16.16x ; PBV = 1.44x (March '97)
Financial Year: December 31
Public Accountant: KAP Sarwoko & Sandjaja

Cer... Perpustakaan Unika

ɜmen Gresik (Persero) Tbk.

ffice	Jalan Veteran, Gresik 61122 Jawa Timur Phone (031) 398-1732, 398-1745 Fax (031) 398-3209, 397-2264 E-mail: ptesge@sg.sggrp.com
ɜntative Office	Graha Irama 11th Floor Jl. HR. Rasuna Said Kuningan Jakarta 12950 Phone (021) 526-1174, 526-1175 Fax (021) 526-1176
,	Jalan Veteran, Gresik 61122 Jawa Timur
ss	Cement
ny Status	PMDN

Semen Gresik (Persero) Tbk. is a cement producer and ;est state-owned company in this sector.

pany News : In the midst of decreasing demand of cement in ion, the company succeeded in increasing its export sales from 1,747,777 tons to 4,175,419 tons at the end of 1999. As , the company was able to increase its sales volume by 24.5%),138,903 to 12,625,939 tons.

ıncial Performance: The Company was able to increase its fit after suffering a decline in profit to Rp 221.6 billion in 1998. ɜnd of last year, the company received a net profit of Rp 240.6 an 18.6% rise. This was made possible by the company deci- change its method of earning tax calculations.

f History: The company plant, located in Gresik, East Java, en upgraded three times. The company has a new cement ı Tuban , East Java with an installed capacity of 2.3 million ɜr annum, and it is also expanding its plant in Gresik from 1 tons to 1.8 million tons. In 1992 the company established two iary companies to support the operation of the Tuban plant: lustri Kemasan Semen Gresik, operating in manufacture of t bags and PT United Tractor Semen Gresik, a supplier of aterials for cement. Since July 1994, with the completion of w plant in Tuban and the expansion of plant in Gresik, the ny installed capacity reached 4.1 million tons per annum. In 95 the company shareholders meeting agreed to acquire 100% of two state owned cement producer companies: PT Semen a and PT Semen Padang. The company has acquired funds ıting to Rp 600 billion from PT Bahana Sekuritas, Merril Lynch Γ Danareksa. The fund was used to construct Semen Tuban h a production capacity of 2.3 million tons a year.

ɜholders

ɿnment	51.01%
x	25.53%
ɔ	23.46%

Summary of Financial Statement

(million rupiah)	1997	1998	1999
Total Assets	5,286,099	7,089,638	7,166,301
Current Assets	739,608	1,375,440	1,716,707
of which			
Cash on hand and in banks	97,656	259,603	627,140
Time deposits	600		
Trade receivables	249,746	344,335	368,699
Inventories	264,937	556,953	538,093
Investments	12,488	44,118	46,037
Fixed Assets-Net	2,938,349	5,173,659	4,990,501
Other Assets	1,595,656	496,421	413,056
Liabilities	2,673,958	4,510,685	4,426,873
Current Liabilities	802,925	1,091,656	1,333,923
of which			
Trade payable	78,204	104,382	89,380
Taxes payable	20,182	29,080	111,513
Current maturities of long-term debt	442,817	610,389	781,935
Long-term Liabilities	1,848,868	3,393,153	3,063,867
of which			
Bank borrowings	715,621	1,104,955	860,180
Government of Indonesia	248,889	197,420	233,622
Minority Interests in Subsidiaries	22,165	25,876	29,083
Shareholders' Equity	2,612,141	2,578,953	2,739,428
Paid-up capital	593,152	593,152	593,152
Paid-up capital in excess of par value	1,252,066	1,252,066	1,252,066
Retained earnings	766,923	733,735	894,210
Net Sales	1,640,041	2,314,802	3,091,660
Cost of Goods Sold	936,232	1,276,776	1,864,895
Gross Profit	703,809	1,038,026	1,226,765
Operating Expenses	319,006	407,316	483,805
Operating Profit	384,803	630,711	742,960
Other Income (Expenses)	(109,237)	(321,357)	(362,491)
Profit before Taxes	275,566	309,354	380,469
Profit after Taxes	232,552	221,611	240,585
Per Share Data (Rp)			
Earnings per Share	392	374	406
Equity per Share	4,404	4,348	4,618
Dividend per Share		135	162.24
Closing Price	3,225	8,300	11,075
Financial Ratios			
PER (x)	8.23	22.22	27.30
PBV (x)	0.73	1.91	2.40
Dividend Payout (%)		36.15	40.00
Dividend Yield (%)		1.63	1.46
Current Ratio (x)	0.92	1.26	1.29
Debt to Equity (x)	1.02	1.75	1.62
Leverage Ratio (x)	0.51	0.64	0.62
Gross Profit Margin (x)	0.43	0.45	0.40
Operating Profit Margin (x)	0.23	0.27	0.24
Net Profit Margin (x)	0.14	0.10	0.08
Inventory Turnover (x)	3.53	2.14	3.47
Total Assets Turnover (x)	0.31	0.33	0.43
ROI (%)	4.40	3.13	3.36
ROE (%)	8.90	8.59	8.78

PER = 19.60x ; PBV = 1.72x (June 2000)

Financial Year: December 31

Public Accountant: KAP Hanadi, Sarwoko & Sandjaja, Earnst & Young

Perpustakaan Unika

Indonesian Satellite Corporation (Indosat)

Office	Jl. Medan Merdeka Barat 21 Jakarta 10110 Phone (021) 380-2614, 381-0777 Fax (021) 380-9633, 345-8155 Telex 44046, 44383 INDSAT IA
ıss	International Telecommunication Service
any Status	PMDN

' INDOSAT is a state owned enterprise operating in international ımmunications services. The corporation was founded in 1967 by ica Cable & Radio Corporation, a subsidiary of international Tele- : and Telegraph (ITT), USA. In 1980, the Government of Indonesia ›ver all equity, making the corporation a state owned enterprise of d liability. The company links callers in Indonesia with 209 countries d the globe through four international gateway: one each in Jakarta, n, Batam and Surabaya. Services include telephone calls, telex, ams, data packet switching, facsimile store and forward, inmarsat e communications, leased lines, video conferencing and television nels. The corporation also holds interests in four other anies.Asean Cableship Pte. Ltd. (ACPL), 16.7% owned by Indosat, npany operating in the laying and maintenance of submarine cables. plikasi Lintas Artha, in which Indosat's interest is 14%, is direct data nunications and data packet switching company founded in corporation PT Telkom. PT Satelindo, in which Indosat holds 10% of shares, ıtes in satellite communications, cellular telephone and international ommunications. Finally, Indosat owns 15% of PT Sangtelindo, a ıany operating in construction design and management services for ommunications facilities. The company is the first Indonesian state ›d enterprise to undertake a dual listing on the Indonesian capital et and the New York Stock Exchange (NYSX). The company has l 130.6 million share at price Rp 7,000 per share in Indonesia and 258.9 on share at price US$ 3.2 in NYSX.

Summary of Financial Statement

(million rupiah)	1992	1993	1994
Total Assets	690,390	789,128	1,829,026
Current Assets	324,997	326,540	1,051,963
of which			
Short-term investment	54,726	90,415	804,713
Trade receivables	252,774	203,287	199,034
Investment	27,673	38,079	45,621
Fixed Assets-Net	242,433	288,845	408,793
Other Assets	95,287	135,664	122,649
Liabilities	164,513	170,244	148,811
Current Liabilities	132,345	120,846	104,611
of which			
Trade payables	19,395	17,201	18,953
Taxes payable	15,113	14,375	26,307
Long-term Liabilities	32,168	49,398	44,200
Shareholders' Equity	525,877	618,884	1,480,215
Paid-up capital	120,000	120,000	517,750
Paid-up capital in excess of par value	–	–	673,075
Retained earnings	405,877	498,884	289,390
Revenue	690,971	765,185	909,251
Operating Expenses	351,619	401,037	516,813
Operating Profit	339,352	364,148	392,438
Other Income (Expenses)	27,444	22,699	36,963
Profit before Taxes	366,796	386,847	429,401
Profit after Taxes	237,274	251,492	288,968
Per Share Data (Rp)			
Earnings per Share	989	1,048	279
Equity per Share	4,382	5,157	2,859
Dividend per Share	–	–	84
Closing Price	–	–	7,875
Financial Ratios			
PER (x)	–	–	28.22
PBV (x)	–	–	2.76
Dividend Payout (%)	–	–	30.10
Dividend Yield (%)	–	–	2.94
Current Ratio (x)	2.46	2.70	10.06
Debt to Equity (x)	0.31	0.28	0.10
Leverage Ratio (x)	0.24	0.22	0.09
Operating Profit Margin (x)	0.49	0.48	0.43
Net Profit Margin (x)	0.34	0.33	0.32
Total Assets Turnover (x)	1.00	0.87	0.56
ROI (%)	34.37	31.87	17.74
ROE (%)	45.12	40.64	19.52

PER = 14.69x ; PBV = 2.87x
Financial Year: December 31
Public Accountant: Prasetio, Utomo & Co.

reholders

nesian Government	90.00%
ic	10.00%

ndonesian Satellite Corporation (Indosat)

Perpustakaan Unika

)ffice	Jl. Medan Merdeka Barat 21, Jakarta 10110 Phone (021) 390-2614, 381-0727 Fax (021) 345-8155, 380-9633 370-484, 380-9633, 345-8155 Telex 44046, 44383 INDSAT IA
ı Offices	- Jl. Asia Afrika No. 141-147 Bandung 40111 Phone (62-22) 420-4001 Fax (62-22) 420-0001 - Jl. Lurah Kawi, Cilegong, Jatiluhur Purwakarta 41152 Phone (62-264) 21796 Fax (62-264) 386-5651 - Gedung BHS Bank Lantai M Jl. Pandanaran 6-8 Semarang 50241 Phone (62-24) 31-001 Fax (62-24) 411-883 - Jl. Kayoon No. 72, Surabaya 60271 Phone (62-31) 531-2003 Fax (62-31) 545-6001 - Ujung Pangkah, Gresik , Jawa Timur Phone (62-31) 710-313 Fax (62-31) 710-314 - Jl. Raya Puputan No. 4X Denpasar , Bali 80235 Phone (62-361) 231-001 Fax (62-361) 238-001 - Jl. Dr. Sutomo No. 1 Sekupang Batam 29422, Phone (62-778) 332-500 Fax (62-778) 322-500 - Jl. Perintis Kemerdekaan No. 39 Medan 20236, Phone (62-61) 567-001 Fax (62-61) 528-384
ɔss	International Telecommunication Service
any Status	BUMN

Indosat is a state owned enterprise operating in international ımmunications services. The company was founded in 1967 by :a Cable & Radio Corporation, a subsidiary of International Tele- and Telegraph (ITT), USA. In 1980, the Government of Indone- ık over all equity, making the corporation a state owned enter- ıf limited liability. The company links callers in Indonesia with untries around the globe through four international gateway: ıch in Jakarta, Medan, Batam and Surabaya. Services include ɔne calls, telex, telegrams, data packet switching, facsimile store rward, inmarsat mobile communications, leased lines, video encing and television channels. The company holds interests : other companies. Asean Cableship Pte. Ltd. (ACPL), 16.7% owned by Indosat, is company operating in the laying and ɪnance of submarine cables. PT Aplikasi Lintas Artha, in which mpany has 18.8 % shares is direct data communications and ɪacket switching company founded in corporation with PT ı. PT Satelindo, in which Indosat holds 7.5% of shares, oper- satellite communications, cellular telephone and international mmunications. The company also owns 15% shares of PT ɛlindo, a company operating in construction design and man- ɛnt services for telecommunications facilities, 35% shares of PT nunikasi Seluler (Telkomsel) as a joint venture between PT ı, Setdco Megacell Asia and PTT Telecom BV Belanda, which ɛs cellular GSM services. The company has overseas shares ments of which in Suginami TV Cable and Production House ı), domestic telecomunication carrier Camintel SA (Cambodia) ɛ USA-Global Link. The company is the first Indonesian state ɪ enterprise to undertake a dual listing on the Indonesian capi- ɪrket and the New York Stock Exchange (NYSX). The company ɪted 130.6 million share at the price of Rp 7,000 per share in ɛsia and 258.9 million share at price US$ 3.2 in NYSX. 30% of its ɔfit in 1995 will be allocated as devidens to the shareholders.The ɪny holds 5 % of Suginami Cable Television (SCT) of Japan's as a prelude in entering the TV cable business. Beside Indosat, ıolders of SCT include Jupiter Telecom (50 %) and Telecommu- ɪn Inc. (45 %). It has commemorated 3 sea cable fiber optic com- ation system connecting Jakarta-Surabaya, Asia Pacific Cable ɪk (APCN) and Jakarta Australia (Jasuraus), with a total invest- ɔf Rp. 1.8 trillion. The project is constructed in cooperation with ɪ Submarine Network (ASN) of France.

ıholders

ɛsian Government	65.00%
:	35.00%

Summary of Financial Statement

(million rupiah)	1994	1995	1996
Total Assets	1,629,026	2,003,166	2,843,927
Current Assets	1,051,963	1,162,559	1,167,384
of which			
Short-term investment	804,713	789,159	685,729
Trade receivables	199,034	325,311	365,639
Investments	45,621	171,039	813,199
Fixed Assets-Net	408,793	511,151	774,174
Other Assets	122,649	158,407	89,170
Liabilities	148,811	216,474	286,504
Current Liabilities	104,611	162,743	240,843
of which			
Trade payable	18,953	28,414	40,732
Taxes payable	26,307	51,435	37,104
Long-term Liabilities	44,200	50,266	41,174
Minority Interests in Subsidiaries	-	3,465	4,487
Shareholders' Equity	1,480,215	1,786,682	2,557,423
Paid-up capital	517,750	517,750	517,750
Paid-up capital in excess of par value	673,075	673,075	673,075
Retained earnings	289,390	595,857	1,366,598
Revenue	909,251	1,044,895	1,223,247
Operating Expenses	516,813	545,401	636,859
Operating Profit	392,438	499,494	586,388
Other Income (Expenses)	36,963	108,602	117,485
Profit before Taxes	429,401	608,096	703,873
Profit after Taxes	248,968	459,431	521,885
Per Share Data (Rp)			
Earnings per Share	303	444	504
Equity per Share	2,859	1,725	2,470
Dividend per Share	84	133	173
Closing Price	7,875	8,300	6,500
Financial Ratios			
PER (x)	25.99	18.71	12.90
PBV (x)	2.75	4.81	2.63
Dividend Payout (%)	27.72	29.98	34.34
Dividend Yield (%)	2.94	7.71	7.00
Current Ratio (x)	10.06	7.14	4.85
Debt to Equity (x)	0.10	0.12	0.11
Leverage Ratio (x)	0.09	0.11	0.10
Operating Profit Margin (x)	0.43	0.48	0.48
Net Profit Margin (x)	0.32	0.44	0.43
Total Assets Turnover (x)	0.56	0.52	0.43
ROI (%)	17.74	22.94	18.34
ROE (%)	19.52	25.71	20.40

PER = 12.70x ; PBV = 2.59x (March '97)
Financial Year: December 31
Public Accountant: Prasetio, Utomo & Co.

Perpustakaan Unika

ıdonesian Satellite Corporation
əro) (INDOSAT) Tbk.

ice	Jl. Medan Merdeka Barat 21, Jakarta 10110 Phone (021) 380-17777, 380-2614 Fax (021) 345-8155, 380-9633
;	International Telecommunication Service
y Status	BUMN

dosat Tbk. is a state-owned enterprise operating in inter- :elecommunications services.

ɜny News: For this year trimester, the company will seek to branch company, which also works in the technology and ion industry, to go public. For this moment, the company subsidiaries operating in the information and technology , they include: PT Sisindosat, PT Sistelindo and PT EDI In- The company itself is in need of funds for the development estment in technological information, especially voice over protocol (VOIP) as a core business for next year.

ıcial Performance: The company reported a net profit con- n last year, after minority rights rose by 21.5% to Rp 1.38 lts net profit down 44.3% from Rp 1.1 trillion to Rp 636.1

History: The company was founded in 1967 by America Cable Corporation, a subsidiary of international Telephone and ɔh (ITT) USA. In 1980, the Government of Indonesia took ɜquities, making the corporation a state owned enterprise of liability. The company links callers in Indonesia with 240 ːs around the globe through four international gateway: one Jakarta, Medan, Batam and Surabaya. Services include tele- alls, telex, telegrams, data packet switching, facsimile store ward, inmarsat mobile communications, leased lines, video ncing and television channels. The company holds interests ıther companies. Asean Cableship Pte. Ltd. (ACPL), 16.7% of ȝhares are owned by Indosat, is a company operating in the nd maintenance of submarine cables; PT Aplikanusa Lintas n which Indosat has 18.8 % shares, is a direct data communi- and data packet switching company founded in corporation 'Telkom; PT Satelindo, in which Indosat holds 7.5% of shares, s in satellite communications, cellular telephone and inter- l telecommunications. The company also owns 15% shares of ıgtelindo, a company operating in construction design and ɜment services for telecommunications facilities, and 35% of PT Telekomunikasi Seluler (Telkomsel) as a joint venture n PT Telkom, Setdco Megacell Asia and PTT Telecom BV a, which provides cellular GSM services. The company has ɜs shares investments in Suginami TV Cable and Production (Japan), domestic telecommunication carrier, Camintel SA odia) and the USA-Global Link. Through subsidiary, PT ɔsat, PT Indosat became part of the Iridium global satellite tium in October last year. With a 10% stake in the consor- ndosat will provide satellite services in Indonesia. In March ndosat forged an alliance with Citibank N.A. to launch the Card Calling Service (CCCS), a credit card that can be used te international telephone calls. In May this year, the com- lans to purchase a majority shareholding in PT Excelcomindo ıa, the third cellular phone operator in Indonesia to apply GSM ılogy.

ːholders

esian Government	65.00%
:	35.00%

Summary of Financial Statement

(million rupiah)	1997	1998	1999
Total Assets	3,532,466	4,879,041	5,755,420
Current Assets	1,233,944	2,324,138	2,732,108
of which			
Cash on hand and in banks	511,359	1,410,607	1,782,556
Trade receivables	613,811	823,122	340,029
Investments	1,389,184	1,394,919	1,533,856
Fixed Assets-Net	810,867	1,083,364	1,333,501
Other Assets	98,471	76,620	155,955
Liabilities	533,379	1,061,647	996,074
Current Liabilities	493,024	875,342	745,588
of which			
Trade payable	114,000	277,540	269,732
Taxes payable	72,129	250,657	225,134
Long-term Liabilities	31,381	177,422	243,310
Minority Interests in Subsidiaries	8,974	8,883	7,176
Shareholders' Equity	2,999,087	3,817,394	4,759,346
Paid-up capital	517,750	517,750	517,750
Paid-up capital in excess of par value	673,075	673,075	673,075
Retained earnings	1,808,262	2,626,569	3,568,521
Revenue	1,454,892	2,108,245	1,456,806
Operating Expenses	763,504	1,001,151	761,486
Operating Profit	691,388	1,107,094	695,320
Other Income (Expenses)	181,432	426,750	177,500
Profit before Taxes	872,820	1,533,844	872,820
Profit after Taxes	640,756	1,142,403	636,108
Per Share Data (Rp)			
Earnings per Share	619	1,103	614
Equity per Share	2,896	3,687	4,596
Dividend per Share	168	425	333
Closing Price	10,200	10,425	15,600
Financial Ratios			
PER (x)	16.48	9.45	25.39
PBV (x)	3.52	2.83	3.39
Dividend Payout (%)	27.15	38.53	54.21
Dividend Yield (%)	1.65	4.08	2.13
Current Ratio (x)	2.50	2.66	3.66
Debt to Equity (x)	0.18	0.28	0.21
Leverage Ratio (x)	0.15	0.22	0.17
Operating Profit Margin (x)	0.48	0.53	0.48
Net Profit Margin (x)	0.44	0.54	0.44
Total Assets Turnover (x)	0.41	0.43	0.25
ROI (%)	18.14	23.41	11.05
ROE (%)	21.37	29.93	13.37

PER = 16.77x ; PBV = 2.24x (June 2000)
Financial Year: December 31
Public Accountant: Prasetio, Utomo & Co.

T Tambang Timah (Persero)

Perpustakaan Unika

ad Office	Jl. Jenderal Sudirman No. 51 Pangkalpinang, Bangka 33121 Phone (0717) 31335, (0717) 312-067 Fax (0717) 311-053
epresentative Office	Jl. Teuku Diniro No. 56A, Jakarta 10310 Phone (021) 310-1185 (hunting) Fax. (021) 310-1187
usiness	Tin Mining
ompany Status	PMDN

PT Tambang Timah, established in 1976, is the only state enterprise ctive in tin mining. The company represents a merger of three Dutch ining companies with operations in Indonesia: Bangkatinwinning, Gammenschappelijke Mijnbow Maatschappij Billiton and NV Singkep xploitatie Tin. The operational area of the company encompasses angka Island, Karium Island, and coastal areas of Sumatra. Of its 86,657 ha of mining rights, 458,134 ha are onshore, the remainder being ffshore. In 1994 Tambang Timah produced 34 thousand tons of tin, arketed under the trade names Bangka, Mentok, and Bangka Low Lead BLL). Bangka tin is of a minimum 99.50% purity, while Mentok tin is of minimum 99.85% purity. BLL is of the same quality as Bangka, but with he lead content reduced from 0.036 to 0.02 %, or to a maximum of 0.05% n request. Commercially viable by-products are monazite, ilurenite, ircon, and xenotime. Approximately 95% of the tin production is lestined for North America, Europe, and Asia, the remainder used to atisfy domestic demand. The first of the two wholly-owned subsidiaries s PT Indometal Limited, London, the marketing agent for Europe. The ther is Indometal Corporation, New York, responsible for marketing in North America. On going public, Tambang Timah undertook dual listing n the Indonesia capital market and the London Stock Exchange (LSE). The company listed 50.33 million (10%) of its series B shares on the akarta Stock Exchange (JSX) and the Surabaya Stock Exchange (SSX), ffering shares at Rp 2,900 each. Company listing was done at the same ime, bringing the total number of listed shares to 503.30 million. On the SE, the company listed 125.825 million shares (25%) in the form of lobal depository receipts (GDRs). Tambang Timah also has a 20% nterest in PT Koba Tin, a joint venture with Kajiro Mining Corporation imited of Australia established to mine mining in the Bangka island hain. Tambang Timah has set the year 2000 as its target for becoming a nulti commodity producer. To this end it has begun mining gold at Natal, North Sumatra, and in Kalimantan, with an initial investment of Rp 100 illion.

Shareholders

Government	90.00%
Public	10.00%

Summary of Financial Statement

(million rupiah)	1993	1994	1995
Total Assets	373,527	483,645	751,267
Current Assets	227,996	311,552	532,014
of which			
Cash on hand and in banks	12,300	5,000	5,088
Time deposits	8,891	76,524	314,579
Trade receivables	14,514	36,043	33,119
Inventories	135,818	96,074	124,195
Investments	18,236	12,361	14,459
Fixed Assets-Net	88,246	137,522	156,616
Other Assets	39,049	22,210	48,178
Liabilities	188,568	184,173	193,417
Current Liabilities	112,978	120,833	164,162
of which			
Bank borrowings	20,559	16,353	50,328
Trade payable	39,649	18,421	21,786
Taxes payable	1,206	2,184	38,179
Long-term Liabilities	75,590	63,340	29,255
of which			
Bank borrowings	41,015	47,915	17,156
Shareholders' Equity	184,959	299,472	557,850
Paid-up capital	120,000	120,000	251,651
Paid-up capital in excess of par value	-	-	120,792
Retained earnings	64,959	179,472	185,407
Net Sales	319,554	433,944	502,217
Cost of Goods Sold	233,387	268,736	277,257
Gross Profit	86,167	165,208	224,960
Operating Expenses	64,237	83,432	84,149
Operating Profit	21,930	81,776	140,811
Other Income (Expenses)	2,062	38,461	48,101
Profit before Taxes	23,992	120,237	188,912
Profit after Taxes	23,974	120,217	134,513
Per Share Data (Rp)			
Earnings per Share	200	1,002	535
Equity per Share	1,541	2,496	2,217
Dividend per Share	-	-	66
Closing Price	-	-	2,825
Financial Ratios			
PER (x)	-	-	5.29
PBV (x)	-	-	1.27
Dividend Payout (%)	-	-	12.35
Dividend Yield (%)	-	-	2.34
Current Ratio (x)	2.02	2.58	3.24
Debt to Equity (x)	1.02	0.61	0.35
Leverage Ratio (x)	0.50	0.38	0.26
Gross Profit Margin (x)	0.27	0.38	0.45
Operating Profit Margin (x)	0.07	0.19	0.28
Net Profit Margin (x)	0.08	0.28	0.27
Inventory Turnover (x)	16.08	2.80	2.23
Total Assets Turnover (x)	0.86	0.90	0.67
ROI (%)	6.42	24.86	17.90
ROE (%)	12.96	40.14	24.11

PER = 7.44x ; PBV = 1.79x (March '96)
Financial Year: December 31
Public Accountant: Drs. Hadi Sutanto & Co.

Perpustakaan Unika

PT Tambang Timah Tbk

Head Office	Jl. Jenderal Sudirman No. 51 Pangkalpinang, Bangka 33121 Phone (62-171) 31335 Fax. (62-171) 32323
Representative Office	Jl. Teuku Ditiro No. 56A, Jakarta 10310 Phone (021) 310-1185 (hunting) Fax. (021) 310-1187
Business	Tin Mining
Company Status	PMDN

PT Tambang Timah established in 1976 is the only state enterprise active in tin mining.

Company News: The company won government concessions in February 1997 to explore for gold and coal in Sumatra, Kalimantan and east Java. To bolster operations, the company formed three new subsidiaries: PT Timah Investment Mineral, PT Kutaraja Tembaga Raya and PT Dok & Perkapalan Air Kantung. Then Tambang Timah went on to construct Belinyu Industrial Estate on a 1,500 ha site in Bangka Island. With a mix of both local and foreign investor interest, this industrial estate is placed under the joint management of the company and the local provincial and regional government. In early 1998, the company postponed its planned listing on the Sidney Stock Exchange in Australia as the economic crisis in Indonesia continued unabated.

Financial Performance: In 1997 the company recorded a net profit of Rp 177,8 billion with a significant increase compared to Rp 156.6 billion the previous year. This increase was mainly attributed by the company's sales.

In the first quarter of 1998 the company recorded a total revenue of Rp. 326,849 million and a net profit amounting to Rp. 125,722 million.

Brief History: The company represents a merger of three Dutch mining companies with operations in Indonesia: Bangkatinwinning, Gammenschappelijke Mijnbow Maatschappij Billiton and NV Singkep Exploitatie Tin. The operational area of the company encompasses Bangka Island, Karimun Island, and coastal areas of Sumatra. Of its 786,657 ha of mining rights, 458,134 ha are onshore, the remainder being offshore. In 1994 Tambang Timah produced 34 thousand tons of tin, marketed under the trade names Bangka, Mentok, and Bangka Low Lead (BLL). Bangka tin is of a minimum 99.50% purity, while Mentok tin is of a minimum 99.85% purity. BLL is of the same quality as Bangka, but with the lead content reduced from 0.036 to 0.02 %, or to a maximum of 0.05% on request. Commercially viable by-products are monazite, ilurenite, zircon, and xenotime. 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 Indometal Limited, London, the marketing agent for Europe. The other is Indometal Corporation, New York, responsible for marketing in North America. On going public, Tambang Timah undertook dual listing on the Indonesia capital market and the London Stock Exchange (LSE). The company listed 50.33 million (10%) of its series B shares on the Jakarta Stock Exchange (JSX) and the Surabaya Stock Exchange (SSX), offering shares at Rp 2,900 each. Company listing was done at the same time, bringing the total number of listed shares to 503.30 million. On the LSE, the company listed 125.825 million shares (25%) in the form of global depository receipts (GDRs). Tambang Timah also has a 20% interest in PT Koba Tin, a joint venture with Kajiro Mining Corporation Limited of Australia established to mine mining in the Bangka island chain. The company has set the year 2000 as its target for becoming a multi commodity producer. To achieve this it began mining gold at Natal, North Sumatra, and in Kalimantan, with an initial investment of Rp 100 billion.

Shareholders

Government	65.00%
Public	35.00%

Summary of Financial Statement

(million rupiah)

	1995	1996	199
Total Assets	751,267	841,821	[illegible]150,02
Current Assets	532,014	477,149	582,50
of which			
Cash on hand and in bank	300,633	227,874	[illegible]
Time deposits	19,034	–	
Trade receivables	[illegible]3,119	55,480	96,[illegible]
Inventories	124,195	142,727	149,42
Investments	14,459	17,823	56,0[illegible]
Fixed Assets-Net	174,710	262,372	369,[illegible]6
Other Assets	30,084	84,477	[illegible],31
Liabilities	193,417	160,3[illegible]	340,03
Current Liabilities	164,162	146,789	32[illegible]
of which			
Bank borrowings	50,328	69,868	167,56
Trade payable	21,786	29,914	31,03
Taxes payable	38,179	5,458	22,89
Long-term Liabilities	29,255	12,473	11,11
of which			
Bank borrowings	17,158	–	
Minority Interests in Subsidiaries	-	1,106	2,63
Shareholders' Equity	557,850	681,453	809,99
Paid-up capital	251,651	251,651	251,65
Paid-up capital in excess of par value	120,792	120,792	120,79
Retained earnings	185,407	309,010	437,55
Net Sales	502,217	607,904	691,61
Cost of Goods Sold	277,257	343,616	396,39
Gross Profit	224,960	264,288	295,21
Operating Expenses	84,149	81,120	98,38
Operating Profit	140,811	183,168	196,83
Other Income (Expenses)	48,101	36,788	59,67
Profit before Taxes	188,912	219,956	256,50
Profit after Taxes	134,513	156,605	177,81
Per Share Data (Rp)			
Earnings per Share	535	311	35
Equity per Share	2,217	1,354	1,60
Dividend per Share	66	93	14
Closing Price	2,825	4,300	5,90
Financial Ratios			
PER (x)	5.29	13.82	16.7
PBV (x)	1.27	3.18	3.6
Dividend Payout (%)	12.35	29.81	39.9
Dividend Yield (%)	2.34	2.16	2.3
Current Ratio (x)	3.24	3.25	1.7
Debt to Equity (x)	0.35	0.24	0.4
Leverage Ratio (x)	0.26	0.19	0.3
Gross Profit Margin (x)	0.45	0.43	0.4
Operating Profit Margin (x)	0.28	0.30	0.2
Net Profit Margin (x)	0.27	0.26	0.2
Inventory Turnover (x)	2.23	2.41	2.6
Total Assets Turnover (x)	0.67	0.72	0.6
ROI (%)	17.90	18.60	15.4
ROE (%)	24.11	22.98	21.9

PER = 20.52x ; PBV = 4.50x (March '98)
Financial Year: December 31
Public Accountant: Drs. Hadi Sutanto & Co.

Perpustakaan Unika

Tambang Timah (Persero)Tbk.

Mining and mining Services

Office	Jl. Jenderal Sudirman No. 51 Pangkalpinang, Bangka 33121 Phone (62-171) 431-335 Fax. (62-171) 432-323 E-mail:timah@pt.timah.co.id Homepage:http://www.timah.com
ɜsentative Office	Jl. Teuku Ditiro No. 56A Jakarta 10310 Phone (021) 310-1185 (hunting) 314-1864, 314-1928, 314-1853, 314-2946 Fax. (021) 310-1187
ıess	Tin Mining
pany Status	PMDN

Tambang Timah Tbk. established in 1976 is the only state ɔrise active in tin mining.

mpany News: Timah's President Director announced recently ıe company had set aside funds of US$ 250 million to acquire ıl companies operating in the mineral mining business. These sitions are meant to boost the company's corporate value and line with shareholder plans to divest the business.

inancial Performance: In 1999 net profit decrease 38.6% to Rp billion, primarily caused by a result of a drop in sales.

ief History: The company represents a merger of three Dutch g companies with operations in Indonesia: Bangkatinwinning, nenschappelijke Mijnbow Maatschappij Billiton and NV ɛp Exploitatie Tin. The operational area of the company en-asses Bangka Island, Karimun Island, and coastal areas of tra. Of its 786,657 ha of mining rights, 458,134 ha are onshore, ɛmainder being offshore. In 1994 Tambang Timah produced ɔusand tons of tin, marketed under the trade names Bangka, ok, and Bangka Low Lead (BLL). Bangka tin is of a minimum % purity, while Mentok tin is of a minimum 99.85% purity. BLL he same quality as Bangka, but with the lead content reduced 0.036% to 0.02 %, or to a maximum of 0.05% on request. Com-ally viable by-products are monazite, ilurenite, zircon, and ime. Approximately 95% of the tin production is destined for ı America, Europe, and Asia, the remainder used to satisfy stic demand. The first of the two wholly-owned subsidiaries is dometal Limited, London, the marketing agent for Europe. The is Indometal Corporation, New York, responsible for market-North America. On going public, Tambang Timah undertook isting on the Indonesia capital market and the London Stock ınge (LSE). The company listed 50.33 million (10%) of its se-shares on the Jakarta Stock Exchange (JSX) and the Surabaya Exchange (SSX), offering shares at Rp 2,900 each. Company was done at the same time, bringing the total number of listed s to 503.30 million. On the LSE, the company listed 125.825 n shares (25%) in the form of global depository receipts (GDRs). ompany also has a 20% interest in PT Koba Tin, a joint venture

'eholders

ɛrnment	65.00%
ic	35.00%

Summary of Financial Statement

		(million rupiah)	
	1997	1998	1999
Total Assets	1,150,158	1,696,984	1,736,497
Current Assets	584,638	970,754	838,432
of which			
Cash on hand and in banks	24,957	255,704	216,845
Time deposits	37,844	17,854	25,483
Trade receivables	96,215	96,310	73,445
Inventories	149,426	406,144	357,933
Investments	55,042	130,802	121,580
Fixed Assets-Net	369,161	444,101	572,025
Other Assets	141,317	151,327	204,460
Liabilities	340,163	431,944	346,314
Current Liabilities	326,413	415,567	326,842
of which			
Bank borrowings	167,562	8,483	4,709
Trade payable	31,038	82,544	59,051
Taxes payable	22,895	151,051	97,394
Long-term Liabilities	11,118	13,993	17,465
Minority Interests in Subsidiaries	2,632	2,384	2,007
Shareholders' Equity	809,995	1,265,040	1,390,183
Paid-up capital	251,651	251,651	251,651
Paid-up capital in excess of par value	120,792	120,792	120,792
Retained earnings	437,552	892,597	1,017,740
Net Sales	691,614	2,034,561	1,694,839
Cost of Goods Sold	396,395	672,975	944,244
Gross Profit	295,219	1,361,586	750,595
Operating Expenses	98,386	256,748	240,684
Operating Profit	196,833	1,104,838	509,911
Other Income (Expenses)	59,672	(364,532)	(25,412)
Profit before Taxes	256,505	740,306	484,499
Profit after Taxes	177,813	518,828	318,039
Per Share Data (Rp)			
Earnings per Share	353	1,031	632
Equity per Share	1,609	2,513	2,762
Dividend per Share	141	409	247
Closing Price	5,900	5,375	4,875
Financial Ratios			
PER (x)	16.70	5.21	7.71
PBV (x)	3.67	2.14	1.76
Dividend Payout (%)	39.91	39.68	39.15
Dividend Yield (%)	2.39	7.61	5.07
Current Ratio (x)	1.79	2.34	2.57
Debt to Equity (x)	0.42	0.34	0.25
Leverage Ratio (x)	0.30	0.25	0.20
Gross Profit Margin (x)	0.43	0.67	0.44
Operating Profit Margin (x)	0.28	0.54	0.30
Net Profit Margin (x)	0.26	0.26	0.19
Inventory Turnover (x)	2.65	1.66	2.64
Total Assets Turnover (x)	0.60	1.20	0.98
ROI (%)	15.46	30.57	18.31
ROE (%)	21.95	41.01	22.88

PER = 4.11x ; PBV = 0.94x (June 2000)
Financial Year: December 31
Public Accountant: Drs. Hadi Sutanto & Co.

Perpustakaan Unika

PT Telekomunikasi Indonesia (Persero)

Head Office	Jl. Japati No. 1, Bandung 40133 Phone (022) 452-1510 Fax. (022) 440-313
Business	Telecommunication
Company Status	PMDN

PT Telkom is a state enterprise providing domestic telecommunications services and operates the sole national public switched telephone network (PSTN). The company represents a continuation of an enterprise owned by the government of the Dutch East Indies, Post-en Telegraafdienst, founded pursuant to the Staatsblad concerning Indonesische Bedrijvenwet. After a long process of evolution, in 1991 Telkom was transformed from a perusahaan umum—Perum (state corporation) into a state owned limited liability company with greater autonomy. It currently operates the following services: telephone, satellite transponder, telex, telegram, leased line, VSAT, e-mail and voice messaging. In 1995, installed capacity reached 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 Palapa Indonesia (Satelindo), a provider of GSM cellular telephone service and international telecommunication; 35% of PT Komunikasi Selular Indonesia (Komselindo), a provider of analogue cellular telecommunication; 25% of PT Aplikanusa Lintasarta (Lintasarta), active in data packet communication, VSAT, and e-mail; 45% of PT Radio Telepon Indonesia (Ratelindo), offering domestic mobile radio phone services; 30.80% of PT Pasifik Satelit Nusantara (PSN), providing satellite telecommunication services; 10% of PT Telekomindo Arimabhakti (Telekomindo), concerned with the construction and development of telecommunication buildings and infrastructure; 15% of PT Bangtelindo, which offers consultation on the installation and maintenance of telecommunication infrastructure; and 15% of PT Elnusa Yellow Pages (ENYP), active in publishing of telephone, telex, and facsimile directories. PT Telkom has gone public, listing 1.16 billion shares on the Jakarta and Surabaya Stock Exchanges, and 9.33 billion internationally on the New York and London Stock Exchanges. At the end of 1995, Telkom established a further two subsidiaries, especially to operate analogue cellular telecommunication services, retaining 20.17% of the shares of PT Metro Selular Nusantara, and 25% of the shares of PT Mobile Selular Indonesia. The May 1995 Annual General Meeting of Shareholders approved a dividend of Rp 24.48 per share, which comes to US$0.21 per American depository share (ADS).

Shareholders

Government	65.00%
Public	35.00%

Summary of Financial Statement

(million rupiah)	1993	1994	1
Total Assets	9.220.020	11.815.850	15.912
Current Assets	1.479.715	1.769.243	3.339
of which			
Cash on hand in banks	232.577	237.858	295
Time deposits	557.949	613.691	1.795
Trade receivables	445.604	132.959	121
Inventories	188.437	207.776	244
Investments	37.467	58.822	354
Fixed Assets-Net	5.558.998	8.408.988	9.905
Other Assets	1.721.607	1.578.797	2.312
Liabilities	5.411.341	7.296.695	8.457
Current Liabilities	1.604.982	1.723.699	2.370
of which			
Bank borrowings	-	-	
Trade payable	751.530	611.174	1.240
Current maturities of long-term debt	271.647	329.608	315
Long-term Liabilities	2.776.932	5.572.999	6.086
Minority Interests in Subsidiaries	-	-	63
Shareholders' Equity	3.808.679	4.519.155	7.391
Paid-up capital	2.000.000	2.000.000	4.666
Paid-up capital in excess of par value	217.921	228.847	1.639
Retained earnings	1.590.858	2.290.308	1.086
Net Sales	3.072.184	4.043.436	5.105
Cost of Goods Sold	2.164.365	2.739.760	3.714
Gross Profit	907.819	1.303.676	1.390.
Operating Expenses	107.965	158.114	102.
Operating Profit	799.854	1.145.562	1.287.
Other Income (Expenses)	-	-	
Profit before Taxes	799.854	1.145.562	1.287.
Profit after Taxes	500.978	794.550	906.
Per Share Data (Rp)			
Earnings per Share	250	397	
Equity per Share	1.904	2.260	1.
Dividend per Share	-	-	
Closing Price	-	-	3.
Financial Ratios			
PER (x)	-	-	15
PBV (x)	-	-	1
Dividend Payout (%)	-	-	12
Dividend Yield (%)	-	-	0
Current Ratio (x)	0,92	1,03	1
Debt to Equity (x)	1,42	1,61	1
Leverage Ratio (x)	0,59	0,62	0
Gross Profit Margin (x)	0,30	0,32	0
Operating Profit Margin (x)	0,26	0,28	0
Net Profit Margin (x)	0,16	0,20	0
Inventory Turnover (x)	11,49	13,19	15
Total Assets Turnover (x)	0,33	0,34	0
ROI (%)	5,43	6,72	5
ROE (%)	13,15	17,58	12

PER = 18.78x ; PBV = 2.30x (March '96)
Financial Year: December 31
Public Accountant: Prasetio, Utomo & Co

Perpustakaan Unika

,ekomunikasi Indonesia (Telkom)

Telecommunication

Office	Jl. Japati No. 1, Bandung 40133 Phone (022) 452-1510 Fax. (022) 440-313
ess	Telecommunication
any Status	PMDN

'elkom is a state enterprise providing domestic telecommuni- services and operates the sole national public switched tele- ıetwork (PSTN). The company represents a continuation of an 'se owned by the government of the Dutch East Indies, Post- graafdienst, founded pursuant to the Staatsblad concerning ische Bedrijvenwet. After a long process of evolution, in 1991 was transformed from a perusahaan umum—Perum (state tion) into a state owned limited liability company with greater ny. It currently operates the following services: telephone, transponder, telex, telegram, leased line, VSAT, e-mail and essaging. In 1995, installed capacity reached 4.8 million tele- ines, representing market penetration of 1.69 lines per 100 The company retains equity participation in eight subsidiar- i0% of PT Satelit Palapa Indonesia (Satelindo), a provider of llular telephone service and international telecommunication; PT Komunikasi Selular Indonesia (Komselindo), a provider of ıe cellular telecommunication; 25% of PT Aplikanusa Lintasarta rta), active in data packet communication, VSAT, and e-mail; PT Radio Telepon Indonesia (Ratelindo), offering domestic radio phone services; 30.80% of PT Pasifik Satelit Nusantara providing satellite telecommunication services; 10% of PT ıindo Arimabhakti (Telekomindo), concerned with the construc- l development of telecommunication buildings and infrastruc- % of PT Bangtelindo, which offers consultation on the installa- l maintenance of telecommunication infrastructure; and 15% nusa Yellow Pages (ENYP), active in publishing of telephone, nd facsimile directories. PT Telkom has gone public, listing ion shares on the Jakarta and Surabaya Stock Exchanges, and lion internationally on the New York and London Stock Ex- ;. At the end of 1995, Telkom established a further two subsid- specially to operate analogue cellular telecommunication ser- ıtaining 20.17% of the shares of PT Metro Selular Nusantara, ; of the shares of PT Mobile Selular Indonesia. On May 1997 ıpany launched Subscriber Identification Module (SIM) card IMPATI thas is used for cellular telephone.

ıolders

ıment	65.00%
	35.00%

Summary of Financial Statement

(million rupiah)	1994	1995	1996
Total Assets	11,815,850	15,915,210	17,783,199
Current Assets	1,786,243	3,342,541	2,321,057
of which			
Cash on hand and in banks	237,858	760,358	1,220,652
Time deposits	535,524	1,330,427	9,318
Trade receivables	132,959	787,419	898,781
Inventories	207,776	244,426	218,874
Investments	58,822	354,156	1,084,517
Fixed Assets-Net	8,408,988	11,531,040	13,863,295
Other Assets	1,578,797	687,473	514,330
Liabilities	7,296,695	8,523,280	8,918,210
Current Liabilities	1,723,696	1,981,334	2,129,019
of which			
Trade payable	611,174	851,855	833,850
Accrued expenses	611,174	569,780	589,190
Current maturities of long-term debt	329,608	315,797	373,531
Long-term Liabilities	5,572,999	6,478,523	6,787,191
Minority Interests in Subsidiaries	–	63,423	–
Shareholders' Equity	4,519,155	7,391,930	8,868,989
Paid-up capital	2,000,000	4,666,667	4,666,667
Paid-up capital in excess of par value	228,847	1,639,204	1,839,467
Retained earnings	2,290,308	1,086,059	2,360,855
Net Sales	4,043,436	5,105,069	5,075,799
Operating Expenses	2,739,760	3,714,833	2,926,737
Operating Profit	1,303,676	1,390,236	2,149,062
Other Income (Expenses)	(158,114)	(102,538)	(77,673)
Profit before Taxes	1,145,562	1,287,698	2,071,389
Profit after Taxes	794,550	906,882	1,503,276
Per Share Data (Rp)			
Earnings per Share	397	97	161
Equity per Share	2,260	792	950
Dividend per Share	–	24	41
Closing Price	–	3,000	4,075
Financial Ratios			
PER (x)	–	30.88	25.30
PBV (x)	–	3.79	4.29
Dividend Payout (%)	–	24.70	25.46
Dividend Yield (%)	–	0.80	1.01
Current Ratio (x)	1.03	1.69	1.09
Debt to Equity (x)	1.61	1.15	1.01
Leverage Ratio (x)	0.62	0.54	0.50
Operating Profit Margin (x)	0.32	0.27	0.42
Net Profit Margin (x)	0.20	0.18	0.30
Inventory Turnover (x)	13.19	15.20	13.37
Total Assets Turnover (x)	0.34	0.32	0.29
ROI (%)	6.72	5.70	8.45
ROE (%)	17.58	12.27	16.95

PER = 22.82x ; PBV = 3.87x (March '97)
Financial Year: December 31
Public Accountant: Prasetio, Utomo & Co.

Perpustakaan Unika

komunikasi Indonesia (Persero) Tbk.

Jl. Japati No. 1, 7Th Floor
Bandung 40133 Jawa Barat
Phone (022) 452-1510
Fax (022) 440-313, 710-4743

Telecommunication
;tatus PMDN

ɔm Tbk. is a state-owned company providing domestic ıications services. It also operates the sole national pub- telephone network (PSTN).

ı *News:* The company plans to develop its Voice Over ıtocol (VoIP) service for long distance connection (SLJJ) lowing BUMN plan to enter the IP base business. BUMN ıe allocated investment fund of Rp 1.06 trillion from last ·ofit to develop the VoIP cellular and multimedia busi- : plans will be supported by the launching of Turbonet, service that offers internet access at high speed through ıtem, that has been postponed to June 2000. In the next ne company will perform a reposition of its business port- eloping 4 new businesses in connection with the internet ɔne services.

al Performance: The company received a Rp 2.172 ñt in 1999, an 85% rise from the year before. Yet despite rofit, it still has to handle its debt of Rp 9.21 trillion. Debt in 1999 reached 51.5% of total debt, meanwhile foreign ccounted for 48.5% of the total. Compared to 1998, com- actually declined. In 1998 its debt in Rupiah reached 53.9%, ign debts reached 46.1% of total debt. Debt in Rupiah in ıp to Rp 4.75 trillion, and foreign currency debt reached nillion,14.885 million yen, 150.5 million francs, and 28.8 lden.

'istory: The company represents a continuation of an en- vned by the government of the Dutch East Indies, Post en lienst, founded pursuant to the Staatsblad concerning :he Bedrijvenwet. After a long process of evolution, in 1991 ·as transformed from a perusahaan umum-Perum (state ɪn)- into a state owned limited liability company with greater . It currently operates the following services: telephone, ansponder, telex, telegram, leased line, VSAT, e-mail, and ısaging. The company retains equity participation in eight ies: 22.50% of PT Satelit Palapa Indonesia (Satelindo), a of GSM cellular telephone service and international tele- ication; 35% of PT Komunikasi Selular Indonesia ndo), a provider of analogue cellular telecommunication; ˜ Aplikanusa Lintasarta (Lintasarta), active in data packet cation, VSAT, and e-mail; 45% of PT Radio Telepon Indone- lindo), provider of domestic mobile radio phone services; ˜ PT Pasifik Satelit Nusantara (PSN), provider of satellite ıunication services; 10% of PT Telekomindo Arimabhakti ındo), operator of the construction and development of munication buildings and infrastructure; 15% of PT ıdo, provider of consultation on the installation and mainte- telecommunication infrastructure; and 15% of PT Elnusa ages (ENYP), active in the publishing of telephone, telex, mile directories. At the end of 1998 or at the early part of : company launched a new satellite: Telkom I. This satellite ınded by the Export and Import Bank of USA.

olders

ıent	66.19%
	33.81%

Summary of Financial Statement

(million rupiah)	1997	1998	1999
Total Assets	19,967,367	23,693,546	26,329,654
Current Assets	2,243,063	3,639,168	6,612,138
of which			
Cash on hand and in banks	758,912	2,536,320	3,597,537
Time deposits	342,096	41,295	1,319,535
Trade receivables	777,694	831,386	1,100,858
Inventories	128,563	93,305	411,956
Investments	905,831	1,138,881	1,483,933
Fixed Assets-Net	16,356,542	18,515,862	17,828,891
Other Assets	461,931	399,615	404,692
Liabilities	10,328,904	13,185,762	14,105,345
Current Liabilities	2,369,959	2,615,558	3,393,102
of which			
Trade payable	902,476	754,342	858,324
Accrued expenses	671,894	954,690	1,079,533
Current maturities of long-term debt	488,801	655,360	674,679
Long-term Liabilities	7,958,945	10,570,204	10,682,235
Minority Interests in Subsidiaries			30,008
Shareholders' Equity	9,638,463	10,507,784	12,224,309
Paid-up capital	4,666,667	4,666,667	5,040,000
Paid-up capital in excess of par value	1,866,365	1,666,365	1,504,055
Retained earnings	3,105,431	3,974,752	5,680,254
Net Sales	5,909,026	6,600,[illegible]	7,790,209
Operating Expenses	3,382,623	4,000,278	4,846,746
Operating Profit	2,526,403	2,599,722	2,943,463
Other Income (Expenses)	(904,436)	(1,175,270)	19,250
Profit before Taxes	1,621,967	1,424,452	2,962,713
Profit after Taxes	1,152,100	1,168,670	2,172,321
Per Share Data (Rp)			
Earnings per Share	123	125	216
Equity per Share	1,033	1,126	1,213
Dividend per Share	49	51	
Closing Price	2,925	2,700	3,975
Financial Ratios			
PER (x)	23.70	21.56	18.44
PBV (x)	2.83	2.40	3.28
Dividend Payout (%)	39.70	40.72	
Dividend Yield (%)	1.68	1.89	
Current Ratio (x)	0.95	1.39	1.95
Debt to Equity (x)	1.07	1.25	1.15
Leverage Ratio (x)	0.52	0.56	0.54
Operating Profit Margin (x)	0.43	0.39	0.38
Net Profit Margin (x)	0.19	0.18	0.28
Inventory Turnover (x)	26.31	42.87	11.77
Total Assets Turnover (x)	0.30	0.28	0.30
ROI (%)	5.77	4.93	8.25
ROE (%)	11.95	11.12	17.77

PER = 14.27x ; PBV = 2.54x (June 2000)
Financial Year: December 31
Public Accountant: Prasetio, Utomo & Co.

B Perpustakaan Unika

Bank Negara Indonesia (BNI)

d Office Jl. Jenderal Sudirman Kav. 1
Jakarta 10220
Phone (021) 251-1946
Fax (021) 251-1214
Telex 65511—13 KBBNI IA
PO Box 2955 JKT 10220
ness Banking
ipany Status PMDN

Γ **Bank BNI** is a state owned enterprise founded in 1946, origi- assigned the function of central bank for the newly born Repub- ıter, in 1949, the Government of Indonesia transferred the func- of central bank to de Javasche Bank, and Bank BNI has since ıted as a commercial bank. In 1950, the bank was licensed for ɲn exchange operations. Before going public, Bank BNI changed ɪal status to a State Owned Company of Limited Liability (Persero). dition to its core business in banking, Bank BNI also offers other cial services through its range of subsidiaries, while the bank holds a 25% interest in 21 rural banks. Three subsidiaries are rity owned by Bank BNI: PT BNI Multifinance (wholly owned), PT Securities (99.85% owned), and PT Bank Finconesia (65.65% ɪd). By the end of 1996, Bank BNI had installed 265 ATMs, and ıumber will be increased to 500 ATMs by the end of 1997. The now has 502 branch offices in major cities in Indonesia, added ıich are six overseas branches, one each in Singapore, Tokyo, Kong, New York, London, and Grand Cayman Island. On June 996, the capital adequacy ratio of the bank stood at 9.1%.

eholders

nesian Government	75.00%
c	25.00%

Summary of Financial Statement

(million rupiah)

	1994	1995	1996
Total Assets	26,005,880	32,170,776	34,882,473
Cash on Hand and in Banks	683,268	722,817	1,153,588
Cash	146,563	228,427	270,786
Bank Indonesia	133,309	230,936	614,125
Other banks	403,398	263,454	268,677
Placements in Other Banks	6,842,786	8,274,684	5,081,275
Notes and Securities	2,724,470	2,991,493	3,930,630
Loans	15,058,773	19,006,047	22,961,845
Investments	13,231	13,595	29,002
Fixed Assets	435,019	688,579	834,327
Other Assets	248,331	473,561	891,806
Liabilities	24,759,642	30,588,251	32,051,359
Total Deposits	13,001,139	21,385,111	24,930,960
Demand deposits	3,184,341	4,156,832	4,270,927
Time deposits	5,910,368	12,566,060	14,760,045
Savings deposits	3,906,430	4,662,219	5,899,988
Call Money	-	78,845	65,238
Notes Issued	-	-	-
Borrowings	10,512,003	8,303,844	6,013,293
of which			
Subordinated	)	235,719	232,583
Other Liabilities	1,225,092	793,180	970,512
Minority Interests in Subsidiaries	21,408	27,271	41,356
Shareholders' Equity	1,246,238	1,582,525	2,831,114
Paid-up capital	1,037,061	1,232,547	2,170,084
Paid-up capital in excess of par value	-	-	370,538
Revaluation of fixed assets	4,627	4,627	4,627
Retained earnings	204,550	345,351	285,865
Revenue	2,756,163	3,690,451	2,332,750
Operating Expenses	2,515,375	3,310,800	1,960,616
Operating Profit	240,788	379,651	372,134
Other Income (Expenses)	30,812	(974)	(3,310)
Profit before Taxes	271,600	378,677	368,824
Profit after Taxes	151,928	274,023	260,410
Revenue Breakdown			
Interest Income	2,480,339	3,318,708	2,145,372
Other Income	275,824	371,743	187,378
Expense Breakdown			
Interest Paid	1,623,803	2,393,184	1,511,198
Others	891,572	917,616	449,418
Per Share Data (Rp)			
Earnings per Share	73	111	60
Equity per Share	601	642	652
Dividend per Share	-	-	13
Closing Price	-	-	1,250
Financial Ratios			
PER (x)	-	-	20.83
PBV (x)	-	-	1.92
Dividend Payout (%)	-	-	21.67
Dividend Yield (%)	-	-	1.04
Cash and Banks to Demand Deposits (x)	0.21	0.17	0.27
Cash and Banks to Total Deposits (x)	0.05	0.03	0.05
Equity to Total Assets (x)	0.05	0.05	0.08
Loans to Total Deposits (x)	1.16	0.89	0.92
Operating Profit Margin (x)	0.09	0.10	0.16
Net Profit Margin (x)	0.06	0.07	0.11
ROI (%)	0.58	0.85	0.75
ROE (%)	12.19	17.32	9.20

PER = 22.92x ; PBV = 2.11x (March '97)
Financial Year: December 31
Public Accountant: Prasetio, Utomo & Co.

 Perpustakaan Unika

)ffice | Gedung BNI, 29' Floor
JI Jenderal Sudirman Kav 1
Jakarta 10220
Phone (021) 572-8037, 572-8387
Fax (021) 572-8805
Telex 65511,65512 KBBNI IA
PO Box 2955 JKT 10220
Home Page http://www.bni.co.id
E-mail: hin@bni.co.id

:ss | Banking
any Status | BUMN (state owned enterprise)

Bank Negara Indonesia Tbk. is a state owned enterprise, originally assigned the function of central bank for the newly Republic of Indonesia.

ıpany News: In a survey conducted by Far Eastern Economic v, Bank BNI was ranked among the top ten Indonesian com-. In March of this year, Bank BNI customers rose from 3 mil-7 million after the bank was appointed as paying bank.

ancial Performance: In 1998 the company recorded a net loss 43.6 trillion. Amounting to Rp 38 trillion, non-performing loan rite-off and earning assets write-down, coupled with a nega-read of Rp 7.2 trillion, made up the lions share of this loss. in 1999 Bank BNI has reduced its loss by Rp 13.3 trillion, due reduction in negative spread and provision for earning assets l as the increase of other operational income (e.g. foreign ex-e differentials).

'ef History: The company was founded in 1946. In 1949, the rnment of Indonesia transferred the function of central bank Javasche Bank, and Bank BNI has since operated as a com-al bank. In 1950 the bank was licensed for foreign exchange tions. Before going public, Bank BNI changed its legal status :ate Owned Company of Limited Liability (Persero) in 1992. In on to its core business in banking, Bank BNI also offers other :ial services through its range of subsidiaries, while the bank ıolds a 25% interest in 29 rural banks. Four subsidiaries are 'ily owned by Bank BNI: PT BNI Multifinance (99.99%), PT ;ecurities (99.85%), BNI Nakertrans Ltd. (99.99%), and PT Bank nesia (74.51%). By the end of 1996, Bank BNI had installed 265 s, and this number increased to 500 ATMs by the end of 1997.)9 it increased again to 782 ATMs. The bank now has 628 branch s in major cities in Indonesia, and six overseas branches, one n Singapore, Tokyo, Hong Kong, New York, London, and Grand ıaı Island. On June 30, 1996, the capital adequacy ratio of the stood at 9.1%. Having made its debut on the exchange at the f 1996, in early 1997 the company issued Yankee Bonds valued $ 145 million. This bond issue was floated through BNI New branch, and was arranged by JP Morgan Securities. These 10-Yankee Bonds were rated BBB by Standard & Poors, and the raised were used to finance operations in general. The first f 1997 was marked by an expansion of BNI operations, includ-ıe co establishment with Faysal Islamic Bank in Bahrain, as ıs the establisment of 5 Bank Syariah branch offices (in ıkarta, Pekalongan, Jepara, Malang, and Banjarmasin) in the f April 2000, which are managed in line with Islamic principles. n alliance with PT Jiwasraya, BNI formed the insurance com-PT Asuransi Jiwa BNI-Jiwasraya. In a key move at the end of BNI issued securities in the form of floating rate certificate valued at US$ 100 million through arrangers Banque Nationale ıris, Development Bank of Singapore, Nikko Bank, Natexis ue BFCE and Sakura Merchant Bank. As the economic tur-worsened the banks performance, which also brought Bank nto the recapitalization program of total Rp 61.8 trillion, the nment injected government bond for Rp 30 trillion of first trance ·il 2000, while the rest will be due not later than June 30, 2000.

eholders

rnment	64.79%
gn	14.30%
c	20.91%

Summary of Financial Statement

(million rupiah)	1997	1998	1999
Total Assets	57,174,551	57,360,735	97,717,803
Cash on Hand and in Banks	2,748,069	4,582,303	6,551,468
Cash	386,536	652,225	1,849,078
Bank Indonesia	1,333,324	3,197,105	3,642,715
Other banks	1,026,207	732,973	1,059,675
Placements in Other Banks	4,499,617	4,497,654	7,839,352
Notes and Securities	7,705,341	12,036,033	3,423,294
Loans	39,565,315	29,760,719	20,409,936
Investments	13,926	12,545	610,939
Fixed Assets	1,172,646	857,339	849,743
Other Assets	1,469,637	5,594,142	56,033,071
Liabilities	53,995,219	99,015,904	98,744,261
Total Deposits	39,095,034	70,771,076	75,312,844
Demand deposits	7,547,977	9,752,939	12,516,482
Time deposits	23,751,762	50,414,132	44,756,238
Savings deposits	7,795,295	10,604,005	18,040,124
Call Money	44,223	91,356	56,319
Notes Issued	-	-	-
Borrowings	13,249,369	29,653,585	17,015,373
of which			
Subordinated	231,162	213,660	254,597
Other Liabilities	1,546,924	6,476,150	6,306,453
Minority Interests in Subsidiaries	59,659	26,737	48,242
Shareholders' Equity	3,179,332	(40,655,169)	(1,026,458)
Paid-up capital	2,170,064	2,170,064	2,167,162
Paid-up capital in excess of par value	370,536	370,536	591,156
Revaluation of fixed assets	4,627	4,627	4,627
Retained earnings (accumulated loss)	634,103	(43,200,396)	(3,809,403)
Revenue	5,871,768	13,295,320	9,736,761
Operating Expenses	5,399,199	59,662,583	24,975,007
Operating Profit (Loss)	472,569	(46,367,263)	(15,238,246)
Other Income (Expenses)	(2,377)	(18,215)	461,522
Profit (Loss) before Taxes	470,192	(46,385,478)	(14,776,724)
Profit (Loss) after Taxes	315,237	(40,603,639)	(13,259,860)
Revenue Breakdown			
Interest Income	2,145,372	11,795,407	7,480,268
Other Income	3,726,396	1,499,913	2,256,493
Expense Breakdown			
Interest Paid	1,511,198	19,007,358	14,469,969
Others	3,888,001	40,655,225	10,505,038
Per Share Data (Rp)			
Earnings (Loss) per Share	73	(10,047)	(3,031)
Equity per Share	733	(9,367)	(235)
Dividend per Share	-	-	-
Closing Price	525	300	300
Financial Ratios			
PER (x)	7.23	-0.03	-0.10
PBV (x)	0.72	-0.03	-1.28
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Cash and Banks to Demand Deposits (x)	0.36	0.47	0.52
Cash and Banks to Total Deposits (x)	0.07	0.06	0.09
Equity to Total Assets (x)	0.06	n.a.	n.a.
Loans to Total Deposits (x)	1.01	0.42	0.27
Operating Profit Margin (x)	0.08	n.a.	n.a.
Net Profit Margin (x)	0.05	n.a.	n.a.
ROI (%)	0.55	-76.02	-13.57
ROE (%)	9.92	n.a.	n.a.

PER = -0.07x ; PBV = -0.85x (June 2000)
Financial Year: December 31
Public Accountant: Prasetio, Utomo & Co.

Perpustakaan Unika

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Fax. (021) 789-1224
Telex 66209 ATKJKT IA

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- Cilacap Iron Sand Mine
Jl. Penyu Cilacap - 53211
Phone (0282) 31884, 31883
Fax. (0282) 31881
Telex 25457 ATPCLP IA
- Pongkor Gold Mine
PO Box 8 Pos Leuwiliang, Bogor
Jawa Barat
Phone (082) 143413, 789-1219, 7891234 Ext. 3831
- Kijang Baoxite Mine
Kijang, Tanjung Pinang, Riau 29151
Phone (0771) 21177, 24521
Fax. (0771) 21921
Telex 45665 ATBKJG IA
- Pomalaa Nickel Mine and Ferronickel Plant
Pomalaa, Kab. Kolaka, Sulawesi Tenggara
- Gebe Nickel Mine
Gebe, Halmahera Tengah, Maluku
- Logam Mulia Processing and Purification Unit
Jl. Pemuda - Jl. Raya Bekasi
Pulogadung, Jakarta Timur 13010
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Business Mining (Nickel, Bouxite, Iron Sand, Gold & Silver)

Company Status PMDN

PT Aneka Tambang Tbk is a state-owned mineral mining enterprise established in 1968, currently holds 75 mining concessions with the total mining area of 3.6 million hectares.

Company News: The gold market is boom in 1997, however the company production run as usual.

Financial Performance: The company's net profit rose by 113% to Rp 69.5 billion in 1997 compared to Rp 32.6 billion in 1996. Up to 0% of the profit was obtained from a positive difference in the exchange rate.

In the first quarter of 1998 the company recorded a total revenue of Rp. 226,785 million and a net profit amounting to Rp. 112,446 million.

Brief History: The company yields various kinds of minerals, like ferronickel, nickel ores, gold, silver, bauxite and iron sand, eventhough the company mostly concentrates its activities on the mining of nickel and gold. The mining fields of nickel are located in Pomalaa (Sulawesi) and Gebe Island (Maluku). The Pomalaa field is estimated to contain .9 million tons of nickel reserves in the form of high sopralit and 11.5 million tons in low sopralit form, while the deposits in the Gebe field consist of 12.06 million tons of nickel in the form of sopralit and 12.65 million tons in the form of limonit. Meanwhile, the mining of gold and silver is located in Pongkor, West Java. The company collected 1,827 kgs of gold and 14,732 kgs of silver from the Pongkor field in 1996. The exploration activities in the field has been intensified and the field is expected to be capable of producing 5,000 - 5,000 kgs of gold and 7,000 - 29,360 kgs of silver in 1999. To execute the mining activities, the company has promoted joint cooperation with Broken Hill Proprietary, Queensland Nickel International (QNI), Newcrest and Aston of Malaysia. Some 80% of the production has been destined for export markets, mainly Japan and Australia. The large portion of the production sold to the export markets enabled the company to earn a higher net profit amid the unfavourable national economic situation.

Shareholders

Indonesia Government	65.00%
Public	35.00%

Summary of Financial Statement

(million rupiah)	1995	1996	1997
Total Assets	660,243	723,241	1,600,787
Current Assets	103,529	121,140	705,648
of which			
Cash on hand and in banks	2,758	5,559	538,043
Trade receivables	5,926	19,614	34,051
Inventories	66,931	77,141	104,918
Investments	-	5,750	5,750
Fixed Assets-Net	523,930	544,627	691,183
Other Assets	32,783	51,724	198,206
Liabilities	376,094	418,426	477,539
Current Liabilities	103,551	121,056	253,748
of which			
Short-term debt	15,126	54,455	139,523
Trade payable	11,578	13,546	25,082
Accrued expenses	23,410	17,174	14,193
Long-term Liabilities	272,543	297,370	220,115
Minority Interests in Subsidiaries	-	-	3,676
Shareholders' Equity	284,149	304,815	1,123,248
Paid-up capital	100,000	100,000	615,385
Paid-up capital in excess of par value	-	-	387,692
Retained earnings	184,149	204,815	120,172
Net Sales	374,710	358,557	449,558
Cost of Goods Sold	219,862	234,015	252,284
Gross Profit	154,848	124,542	197,274
Operating Expenses	46,384	36,723	51,104
Operating Profit	108,464	87,819	146,170
Other Income (Expenses)	(63,097)	(51,279)	(65,221)
Profit before Taxes	45,367	36,540	80,949
Profit after Taxes	42,522	32,624	69,517
Per Share Data (Rp)			
Earnings per Share	425	163	58
Equity per Share	2,841	1,524	913
Dividend per Share	-	-	-
Closing Price	-	-	1,325
Financial Ratios			
PER (x)	-	-	23.46
PBV (x)	-	-	1.45
Dividend Payout (%)	-	-	-
Dividend Yield (%)	-	-	-
Current Ratio (x)	1.00	1.00	2.78
Debt to Equity (x)	1.32	1.37	0.43
Leverage Ratio (x)	0.57	0.58	0.30
Gross Profit Margin (x)	0.41	0.35	0.44
Operating Profit Margin (x)	0.29	0.24	0.33
Net Profit Margin (x)	0.11	0.09	0.15
Inventory Turnover (x)	3.28	3.03	2.40
Total Assets Turnover (x)	0.57	0.50	0.28
ROI (%)	6.44	4.51	4.34
ROE (%)	14.96	10.70	6.19

PER = 27.88x ; PBV = 1.73x (March '98)
Financial Year: December 31
Public Accountant: Prasetio, Utomo & Co.

Perpustakaan Unika

ıeka Tambang (Persero) Tbk.

ı Gedung Aneka Tambang
Jl. Letjen T.B Simatupang No.1, Tanjung Barat
Jakarta 12530 Phone (62-21) 789-1234 (hunting)
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- Cilacap Iron Sand Mine Jl. Penyu Cilacap - 53211
  Phone (0282) 31684, 31883
  Fax. (0282) 31881 Telex 25457 ATPCLP IA
- Pongkor Gold Mine
  PO Box 8 Pos Leuwiliang, Bogor Jawa Barat
  Phone (62-0828)146171, 146401
  Fax (62-0828)143413
- Kijang Baoxite Mine
  Kijang, Tanjung Pinang, Riau 29151
  Phone (0771) 21177, 22819 Fax. (0771) 22819
- Pomalaa Nickel Mine
  Pomalaa, Kab. Kolaka 93652, Sulawesi Tenggara
  Phone (62-0405) 21171 Fax (62-0405) 21833
- Gebe Nickel Mine
  Kapaleo,Patani-Gebe, Halmahera Tengah 97727,
  Maluku Utara
  Phone (62-021) 789-1234,ext:3703,3704,
  Fax (62-021) 780-4589
- Logam Mulia Processing and Purification Unit
  J l. Pemuda - Jl. Raya Bekasi Pulogadung
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  Phone (021) 475-7108 Fax. (021) 475-0665
- Cikotok Gold and Silver Exploration and
  Development Project
  Cikotok 42394, Rangkasbitung,Kab.Lebak,
  Jawa Barat

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Phone (03) (3423) 8031 ; Fax (03) (3423)8033
Telex J.26910 Tokantam

Mining (Nickel, Bouxite, Iron Sand, Gold & Silver)

y Status PMDN

Aneka Tambang Tbk. is a state-owned mineral mining enterprise which is ıed in 1968, currently holds 75 mining concessions with the total mining .6 million hectares.

pany News: In a new breakthrough announced by the Corporate Secretary, 'ambang has begun commercial production of 999.9% pure silver to supply ɔal, South Korea. Previously the company produced only 999.5% pure silver. ıe company's precious metal unit has the installed capacity to purify 75 tons ınd 270 tons of silver per year. Current production capacity is 52% for gold for silver. In 1999, the company won ISO Guide 25 accreditation for its analy- atory and a Good Delivery listing for gold from London Bullion Market As- (LBMA)

ncial Performance: In 1999 net profit amounted to Rp 225.2 billion, down er the previous year, owing to a slide in net sales.

y History: The company yields various kinds of minerals, like ferronickel, res, gold, silver, bauxite, and iron sand, eventhough the company mostly rates its activities on the mining of nickel and gold. The mining fields of nickel ted in Pomalaa (Sulawesi) and Gebe Island (Maluku). The Pomalaa field is d to contain 2.9 million tons of nickel reserves in the form of high sopralit million tons in low sopralit form, while the deposits in the Gebe field consist million tons of nickel in the form of sopralit and 12.65 million tons in the form it. Meanwhile, the mining of gold and silver is located in Pongkor, West Java. ıpany collected 1,827 kgs of gold and 14,732 kgs of silver from the Pongkor 996. The exploration activities in the field has been intensified and the field is l to be capable of producing 5,000 kgs - 15,000 kgs of gold and 27,000 kgs - gs of silver in 1999. To execute the mining activities, the company has :d joint cooperation with Broken Hill Property, Queensland Nickel Interna- NI), Newcrest, and Aston of Malaysia. Some 80% of the production has been for export markets, mainly to Japan and Australia. The large portion of the on sold to the export markets enabled the company to earn a higher net ıid the unfavourable national economic situation. The proposed privatization ɔmpany has reportedly been postponed until restructuring is complete, with ambang as holding company of six subsidiaries. The government has yet to ıow many shares will be sold, but it expects to reap funds of US$ 1 billion ; privatization. Beside registering its shares on the Australian Stock Exchange ıanagement also plans to take a road show to several states in Australia.

holders

esia Government	65.00%
	35.00%

Summary of Financial Statement

(million rupiah)	1997	1998	1999
Total Assets	1,600,787	1,976,837	2,082,469
Current Assets	705,648	709,879	762,534
of which			
Cash on hand and in banks	536,043	476,954	393,568
Trade receivables	34,051	53,071	88,043
Inventories	104,918	131,036	183,162
Investments	-	30,929	30,929
Fixed Assets-Net	691,183	1,026,173	1,093,479
Other Assets	203,956	209,856	195,526
Liabilities	477,539	600,490	611,832
Current Liabilities	253,748	237,753	310,027
of which			
Short-term debt	139,523	64,200	144,588
Trade payable	25,082	19,533	36,451
Accrued expenses	14,193	34,244	27,116
Long-term Liabilities	220,115	352,093	292,219
Minority Interests in Subsidiaries	3,676	10,644	9,587
Shareholders' Equity	1,123,248	1,376,347	1,470,637
Paid-up capital	615,385	615,385	615,385
Paid-up capital in excess of par value	387,692	387,692	387,692
Retained earnings	120,172	373,271	467,560
Net Sales	449,558	1,021,911	966,145
Cost of Goods Sold	252,284	450,751	547,727
Gross Profit	197,274	571,160	418,418
Operating Expenses	51,104	95,834	100,402
Operating Profit	146,170	475,326	318,016
Other Income (Expenses)	(65,221)	(94,225)	(21,802)
Profit before Taxes	80,949	381,101	296,214
Profit after Taxes	69,517	299,356	225,188
Per Share Data (Rp)			
Earnings per Share	56	243	183
Equity per Share	913	1,118	1,195
Dividend per Share	-	104	79.19
Closing Price	1,325	1,625	1,400
Financial Ratios			
PER (x)	23.46	6.68	7.65
PBV (x)	1.45	1.45	1.17
Dividend Payout (%)	-	42.71	43.28
Dividend Yield (%)	-	6.39	5.66
Current Ratio (x)	2.78	2.99	2.46
Debt to Equity (x)	0.43	0.44	0.42
Leverage Ratio (x)	0.30	0.30	0.29
Gross Profit Margin (x)	0.44	0.56	0.43
Operating Profit Margin (x)	0.33	0.47	0.33
Net Profit Margin (x)	0.15	0.29	0.23
Inventory Turnover (x)	2.40	3.44	2.99
Total Assets Turnover (x)	0.28	0.52	0.46
ROI (%)	4.34	15.14	10.81
ROE (%)	6.19	21.75	15.31

PER = 6.01x ; PBV = 0.92x (June 2000)
Financial Year: December 31
Public Accountant: Prasetio, Utomo & Co.

Perpustakaan Unika

PERNYATAAN KEASLIAN SKRIPSI

Saya yang bertanda tangan dibawah ini :

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Fakultas	:	Ekonomi
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Semarang, 28 November 2001

METERAI TEMPEL 3000

Hani Paulina