

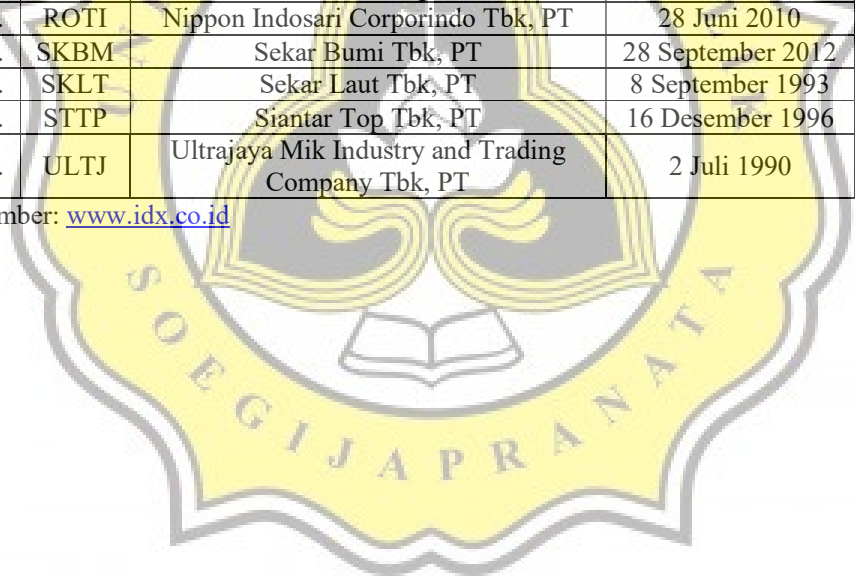


Lampiran 1

Daftar Perusahaan Sampel

No.	Kode Saham	Nama Emitmen	Tanggal Pencatatan
1.	AISA	Tiga Pilar Sejahtera Tbk, PT	11 Juni 1997
2.	ALTO	Tri Banyan Tirta Tbk, PT	10 Juli 2012
3.	CAMP	Campina Ice Cream Industry Tbk, PT	19 Desember 2017
4.	CEKA	Wilmar Cahaya Indonesia Tbk, PT	9 Juli 1996
5.	CLEO	Sariguna Primatirta Tbk, PT	5 Mei 2017
6.	DLTA	Wahana Interfood Nusantara Tbk, PT	12 Februari 1984
7.	HOKI	Buyung Poetra Sembada Tbk, PT	22 Juni 2017
8.	ICPB	Indofood CBP Sukses Makmur Tbk, PT	7 Oktober 2010
9.	INDF	Indofood Sukses Makmur Tbk, PT	14 Juli 1994
10.	MLBI	Multi Bintang Indonesia Tbk, PT	17 Januari 1994
11.	MYOR	Mayora Indah Tbk, PT	4 Juli 1990
12.	PCAR	Prima Cakrawala Abadi Tbk	29 Desember 2017
13.	PSDN	Prashida Aneka Niaga Tbk, PT	18 Oktober 1994
14.	ROTI	Nippon Indosari Corporindo Tbk, PT	28 Juni 2010
15.	SKBM	Sekar Bumi Tbk, PT	28 September 2012
16.	SKLT	Sekar Laut Tbk, PT	8 September 1993
17.	STTP	Siantar Top Tbk, PT	16 Desember 1996
18.	ULTJ	Ultrajaya Mik Industry and Trading Company Tbk, PT	2 Juli 1990

Sumber: www.idx.co.id



Lampiran 2

Variabel Sampel

Kode Saham	Tahun	X1 (CR)	X2 (DER)	X3 (TATO)	X4 (ROE)	Y (Return Saham)
AISA	2015	1,62	1,28	0,66	9,42	-0,42
ALTO	2015	1,58	1,33	0,26	-4,80	-0,08
CEKA	2015	1,53	1,32	2,35	16,65	-0,10
DLTA	2015	6,42	0,22	0,67	22,60	-0,33
ICPB	2015	2,33	0,62	1,20	17,84	0,03
INDF	2015	1,71	1,13	0,70	8,60	-0,23
MLBI	2015	0,58	1,74	1,28	64,84	-0,31
MYOR	2015	2,37	1,18	2,41	24,07	0,46
PSDN	2015	1,21	0,91	33,08	-13,14	-0,15
ROTI	2015	2,05	1,28	0,80	22,76	-0,09
SKBM	2015	1,15	1,22	1,78	11,67	-0,03
SKLT	2015	1,19	1,48	1,98	13,20	0,23
STTP	2015	1,58	0,90	1,33	18,41	0,05
ULTJ	2015	3,75	0,27	1,24	18,70	0,06
AISA	2016	2,38	1,17	0,71	16,87	0,61
ALTO	2016	0,75	1,42	0,25	-5,51	0,02
CEKA	2016	2,19	0,61	2,89	28,12	1,00
DLTA	2016	7,60	0,18	0,65	25,14	-0,04
ICPB	2016	2,41	0,56	1,19	19,63	0,27
INDF	2016	1,51	0,87	0,81	11,99	0,53
MLBI	2016	0,68	1,77	1,43	119,68	0,43
MYOR	2016	2,25	1,06	2,76	22,16	0,35
PSDN	2016	1,06	1,33	9,71	-13,08	0,10
ROTI	2016	2,96	1,02	0,86	19,39	0,26
SKBM	2016	1,11	1,72	1,50	6,12	-0,32
SKLT	2016	1,32	0,92	1,47	6,97	-0,17
STTP	2016	1,65	1,00	1,13	14,91	0,06
ULTJ	2016	4,84	0,21	1,11	20,34	0,16
AISA	2017	1,16	1,56	0,56	-24,87	-0,76
ALTO	2017	1,08	1,65	0,24	-14,99	0,18
CEKA	2017	2,22	0,54	3,06	11,90	-0,04
DLTA	2017	8,64	0,17	0,58	24,44	-0,08
ICPB	2017	2,43	0,56	1,13	17,43	0,04
INDF	2017	1,50	0,88	0,80	11,00	-0,04
MLBI	2017	0,83	1,36	1,35	124,15	0,16
MYOR	2017	2,39	1,03	2,75	22,18	0,23

PSDN	2017	1,16	1,31	28,01	10,74	0,91
ROTI	2017	2,26	0,62	0,55	4,80	-0,20
SKBM	2017	1,64	0,59	1,13	2,53	0,12
SKLT	2017	1,26	1,07	1,44	7,47	2,57
STTP	2017	2,64	0,69	1,21	15,60	0,37
ULTJ	2017	4,19	0,23	0,94	16,91	0,13



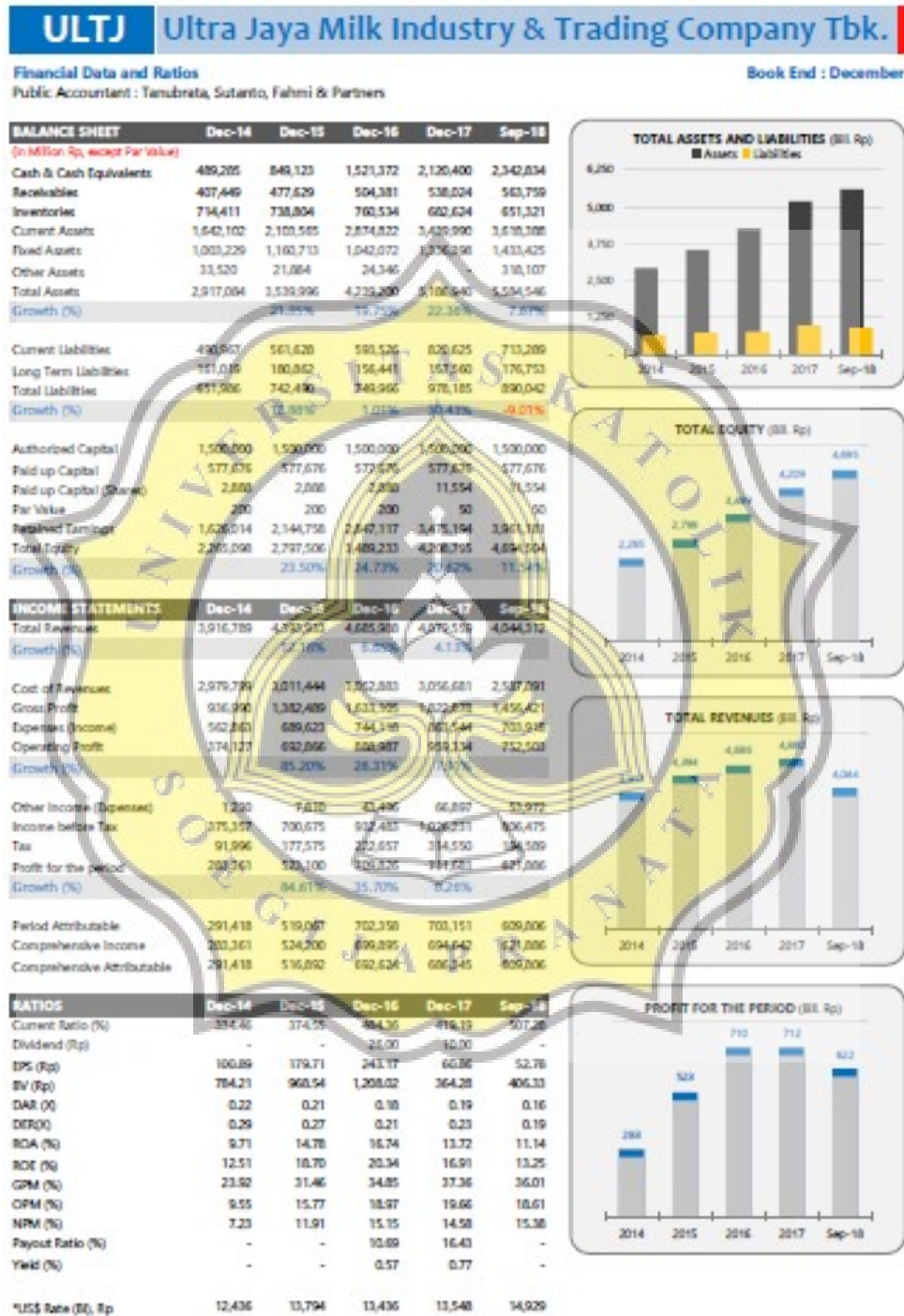
Lampiran 3

TATO

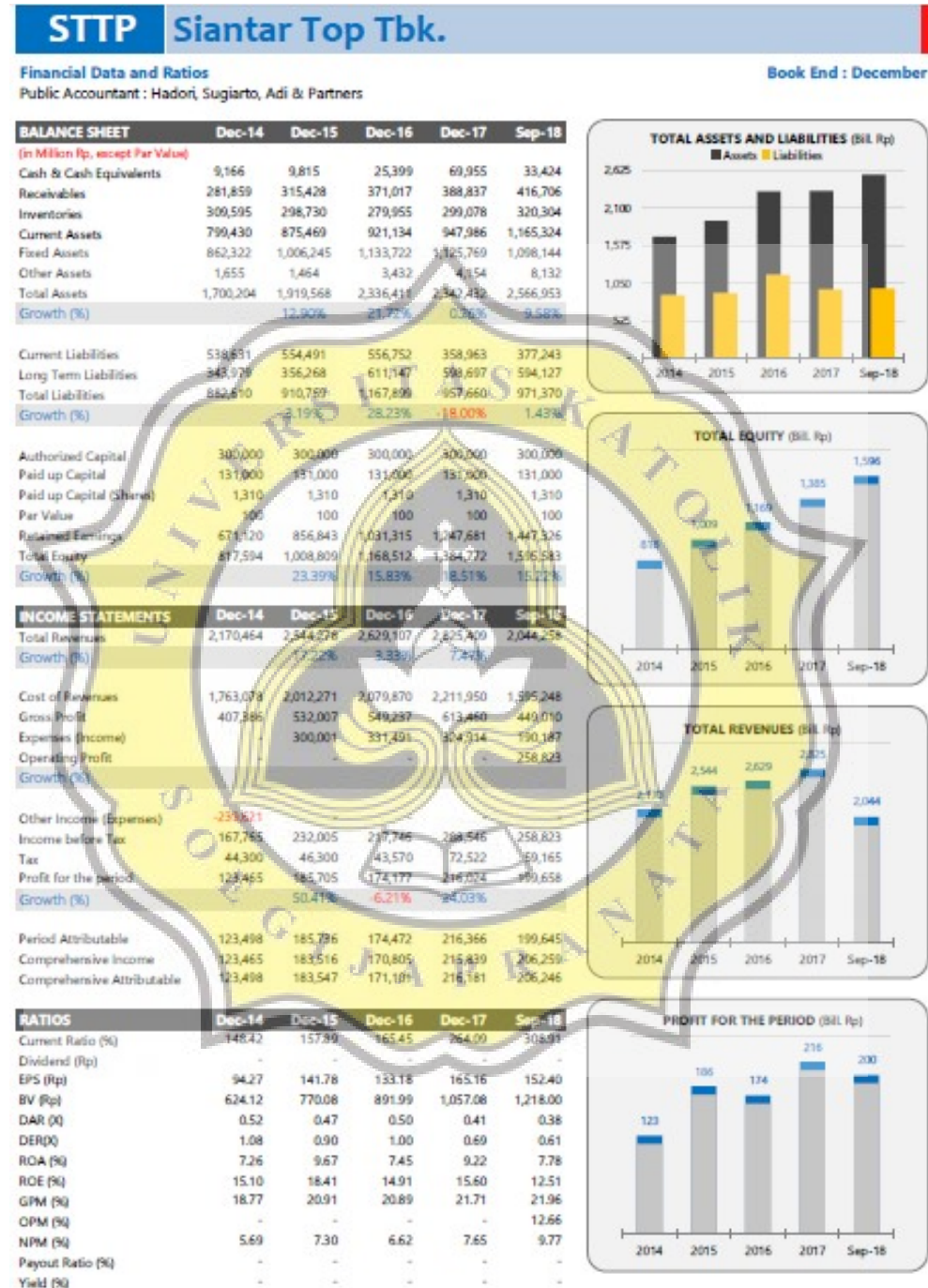
Kode Saham	Tahun	Net Sales	Total Assets	TATO
AISA	2015	6.010.895	9.060.979	0,66
ALTO	2015	301.782	1.180.228	0,26
CEKA	2015	3.485.734	1.485.826	2,35
DLTA	2015	699.507	1.038.322	0,67
ICPB	2015	31.741.094	26.560.624	1,20
INDF	2015	64.061.947	91.831.526	0,70
MLBI	2015	2.696.318	2.100.853	1,28
MYOR	2015	14.818.731	6.148.256	2,41
PSDN	2015	920.353	27.821	33,08
ROTI	2015	2.174.502	2.706.324	0,80
SKBM	2015	1.362.246	764.484	1,78
SKLT	2015	745.108	377.111	1,98
STTP	2015	2.544.278	1.919.568	1,33
ULTJ	2015	4.393.933	3.539.996	1,24
AISA	2016	6.545.680	9.254.539	0,71
ALTO	2016	296.472	1.165.094	0,25
CEKA	2016	4.115.542	1.425.964	2,89
DLTA	2016	774.968	1.197.797	0,65
ICPB	2016	34.466.069	28.901.948	1,19
INDF	2016	66.750.317	82.174.515	0,81
MLBI	2016	3.263.311	2.275.038	1,43

MYOR	2016	18.349.960	6.657.166	2,76
PSDN	2016	932.906	96.056	9,71
ROTI	2016	2.521.921	2.919.641	0,86
SKBM	2016	1.501.116	1.001.657	1,50
SKLT	2016	833.850	568.240	1,47
STTP	2016	2.629.107	2.336.411	1,13
ULTJ	2016	4.685.988	4.239.200	1,11
AISA	2017	4.920.632	8.724.734	0,56
ALTO	2017	262.144	1.109.384	0,24
CEKA	2017	4.257.738	1.392.636	3,06
DLTA	2017	777.308	1.340.843	0,58
ICPB	2017	35.606.593	31.619.514	1,13
INDF	2017	70.186.618	87.939.488	0,80
MLBI	2017	3.389.736	2.510.078	1,35
MYOR	2017	20.816.674	7.561.503	2,75
PSDN	2017	1.399.580	49.970	28,01
ROTI	2017	2.491.100	4.559.574	0,55
SKBM	2017	1.841.487	1.623.027	1,13
SKLT	2017	914.189	636.284	1,44
STTP	2017	2.825.409	2.342.432	1,21
ULTJ	2017	4.879.559	5.186.940	0,94

Lampiran 4

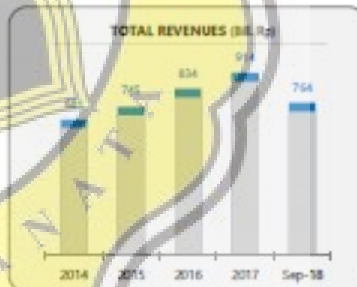
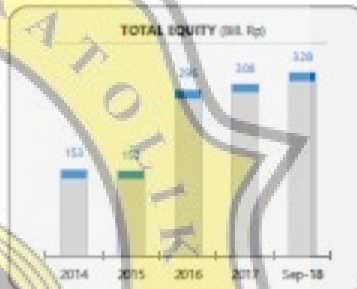


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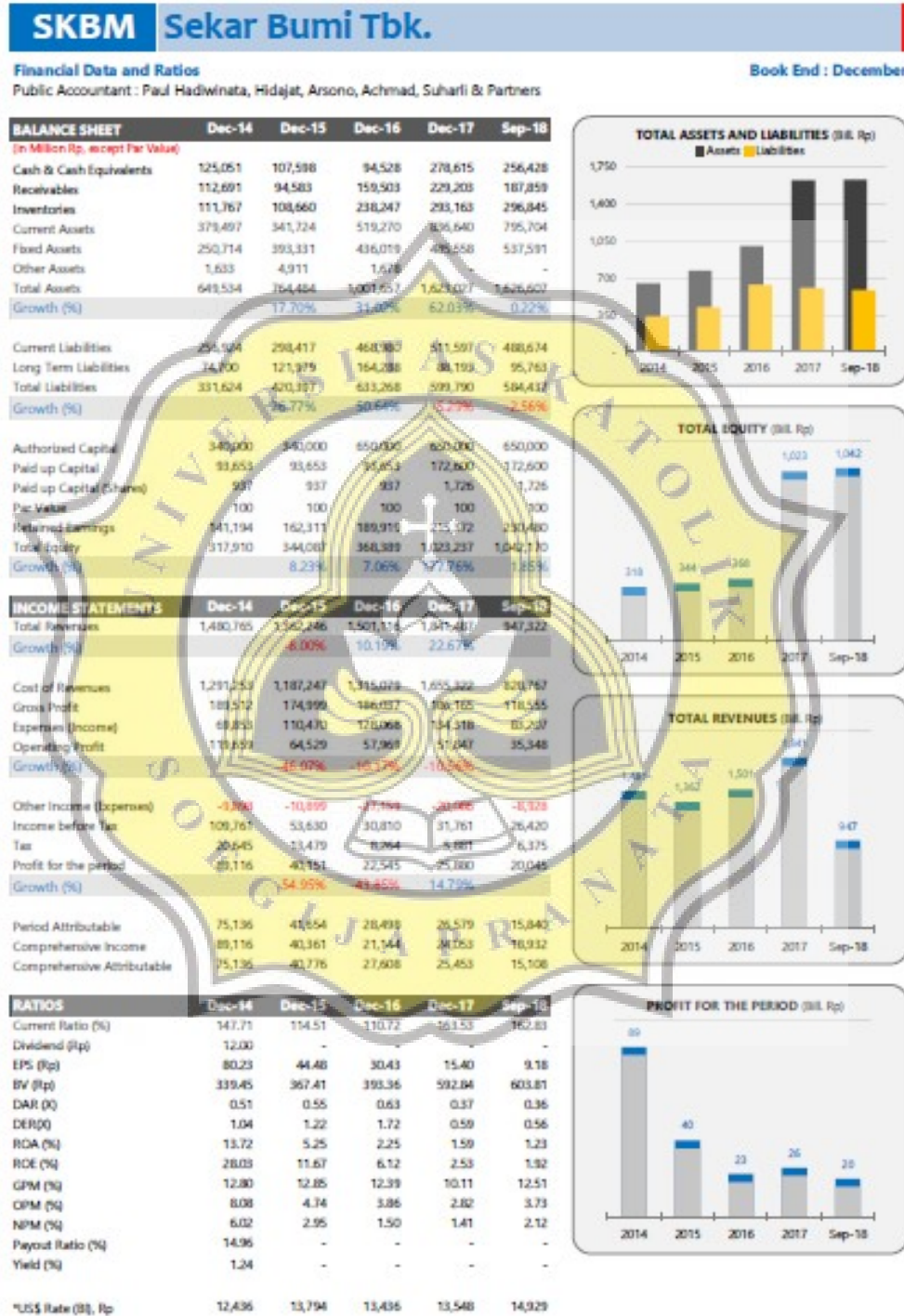


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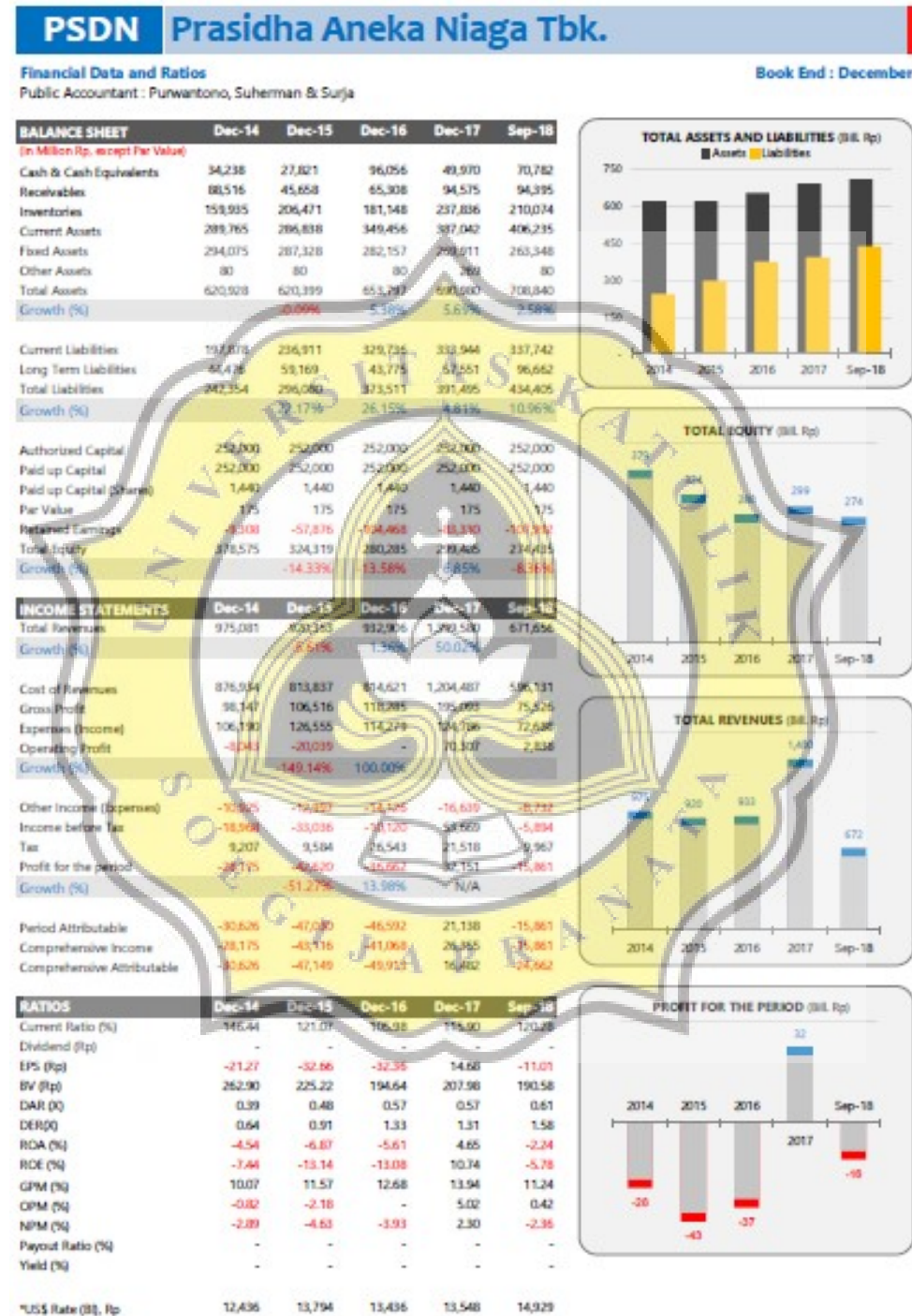
SKLT Sekar Laut Tbk.						
Financial Data and Ratios						
Public Accountant : Paul Hadiwinata, Hidajat, Arsono, Achmad, Suharli & Partners		Book End : December				
BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18	
<i>(in Million Rp, except Par Value)</i>						
Cash & Cash Equivalents	7,281	7,681	12,779	13,138	9,817	
Receivables	82,116	91,575	112,238	122,898	164,982	
Inventories	73,182	80,329	90,313	100,796	153,286	
Current Assets	167,419	189,759	222,687	267,129	343,802	
Fixed Assets	135,211	148,557	299,674	311,810	314,425	
Other Assets	-	-	-	-	-	
Total Assets	331,575	377,111	568,449	636,204	721,369	
Growth (%)	-	13.73%	50.50%	11.37%	13.37%	
Current Liabilities	141,475	159,133	169,303	211,493	276,972	
Long Term Liabilities	36,781	65,933	102,786	117,221	116,529	
Total Liabilities	178,257	225,066	272,089	328,714	393,501	
Growth (%)	-	26.29%	20.89%	16.81%	19.71%	
Authorized Capital	250,000	250,000	250,000	250,000	250,000	
Paid up Capital	69,074	69,074	69,074	69,074	69,074	
Paid up Capital (Share)	693	691	693	695	691	
Par Value	100	100	100	100	100	
Retained Earnings	82,623	61,648	75,222	86,775	107,074	
Total Equity	153,368	152,045	296,151	307,570	327,868	
Growth (%)	-	-0.86%	94.78%	3.65%	6.50%	
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18	
Total Revenues	681,420	748,300	833,850	854,189	763,861	
Growth (%)	-	9.35%	11.91%	2.35%	-10.57%	
Cost of Revenues	526,792	561,186	619,332	677,105	572,207	
Gross Profit	154,628	187,114	214,518	218,004	191,654	
Expenses (Income)	128,054	150,138	180,932	185,710	158,799	
Operating Profit	26,570	33,586	33,607	41,294	32,937	
Growth (%)	-	26.40%	0.06%	20.93%	-21.13%	
Other Income (Expenses)	-10,205	-2,710	-3,441	-13,503	-4,488	
Income before tax	23,544	27,176	25,166	27,791	25,444	
Tax	7,063	7,309	4,520	4,400	5,146	
Profit for the period	16,481	20,067	20,646	23,391	20,298	
Growth (%)	-	21.78%	2.89%	12.25%	-12.37%	
Period Attributable	16,962	20,415	20,637	23,105	20,298	
Comprehensive Income	16,481	18,033	169,181	14,527	20,298	
Comprehensive Attributable	16,962	18,550	169,187	14,662	20,298	
RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18	
Current Ratio (%)	110.33	119.26	131.53	166.31	174.93	
Dividend (Rp)	-	6.00	5.00	7.00	-	
EPS (Rp)	24.56	29.55	29.88	33.45	29.39	
BV (Rp)	222.03	220.12	428.74	445.28	474.66	
DAR (D)	0.54	0.80	0.48	0.52	0.55	
DER(D)	1.16	1.48	0.92	1.07	1.20	
ROA (%)	4.97	5.32	3.63	3.61	2.81	
RDE (%)	10.75	13.20	6.97	7.47	6.79	
GPM (%)	22.89	24.88	25.73	25.93	25.09	
OPM (%)	3.90	4.51	4.03	4.52	4.31	
NPM (%)	2.42	2.89	2.48	2.51	2.66	
Payout Ratio (%)	-	20.30	16.74	20.93	-	
Yield (%)	-	1.62	1.62	0.64	-	
*US\$ Rate (B), Rp	12,436	13,794	13,436	13,548	14,929	



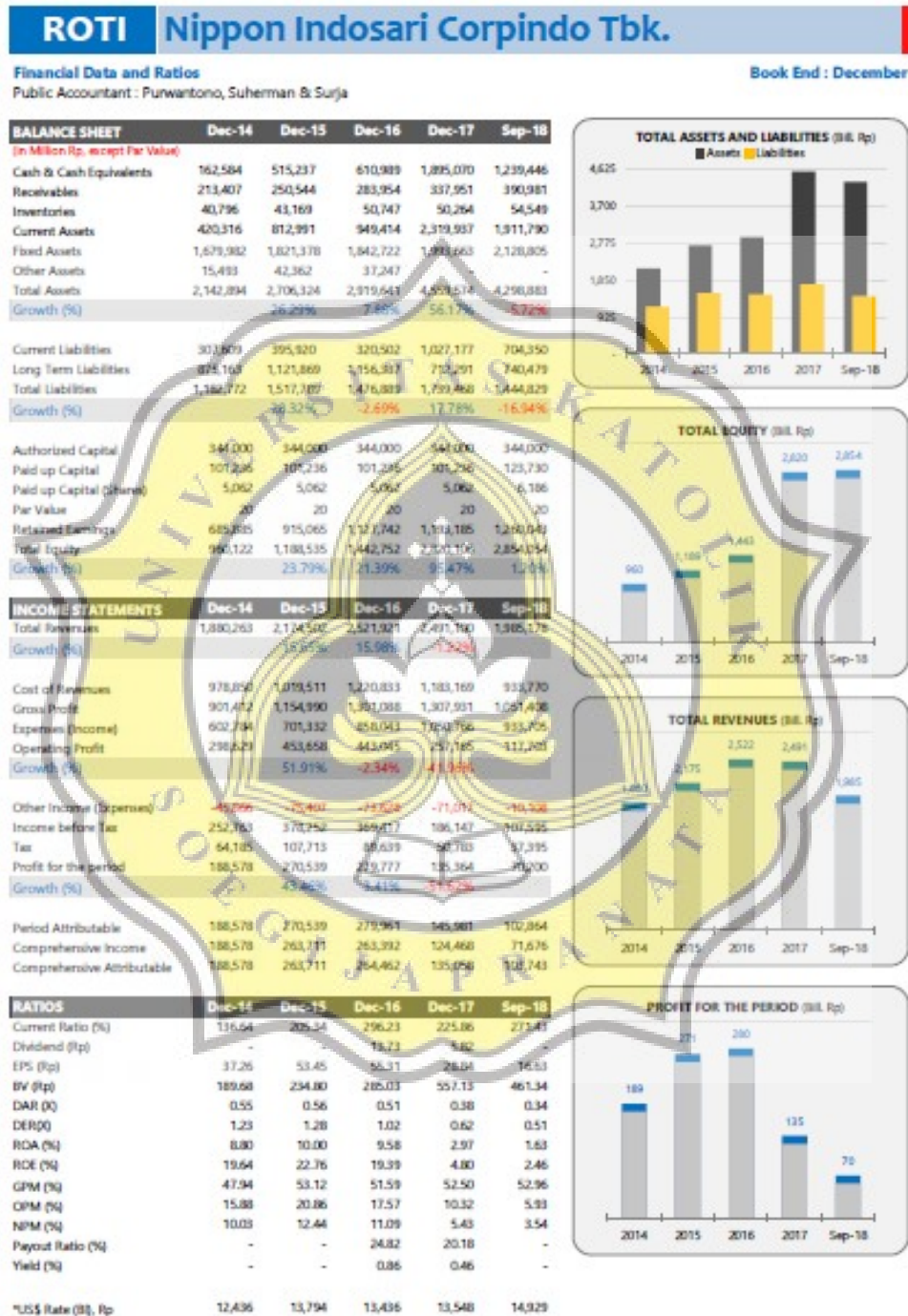
Lampiran 7



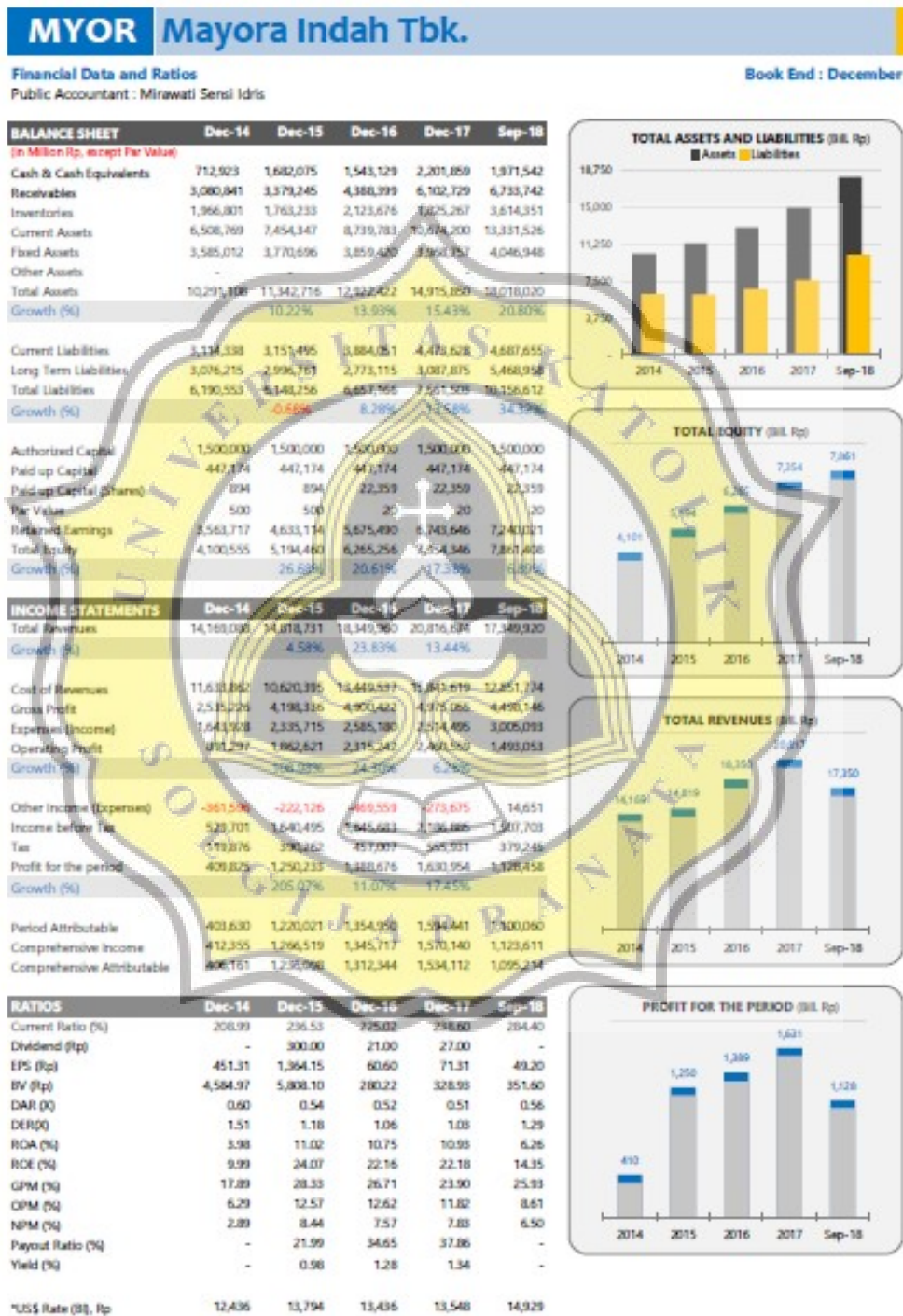
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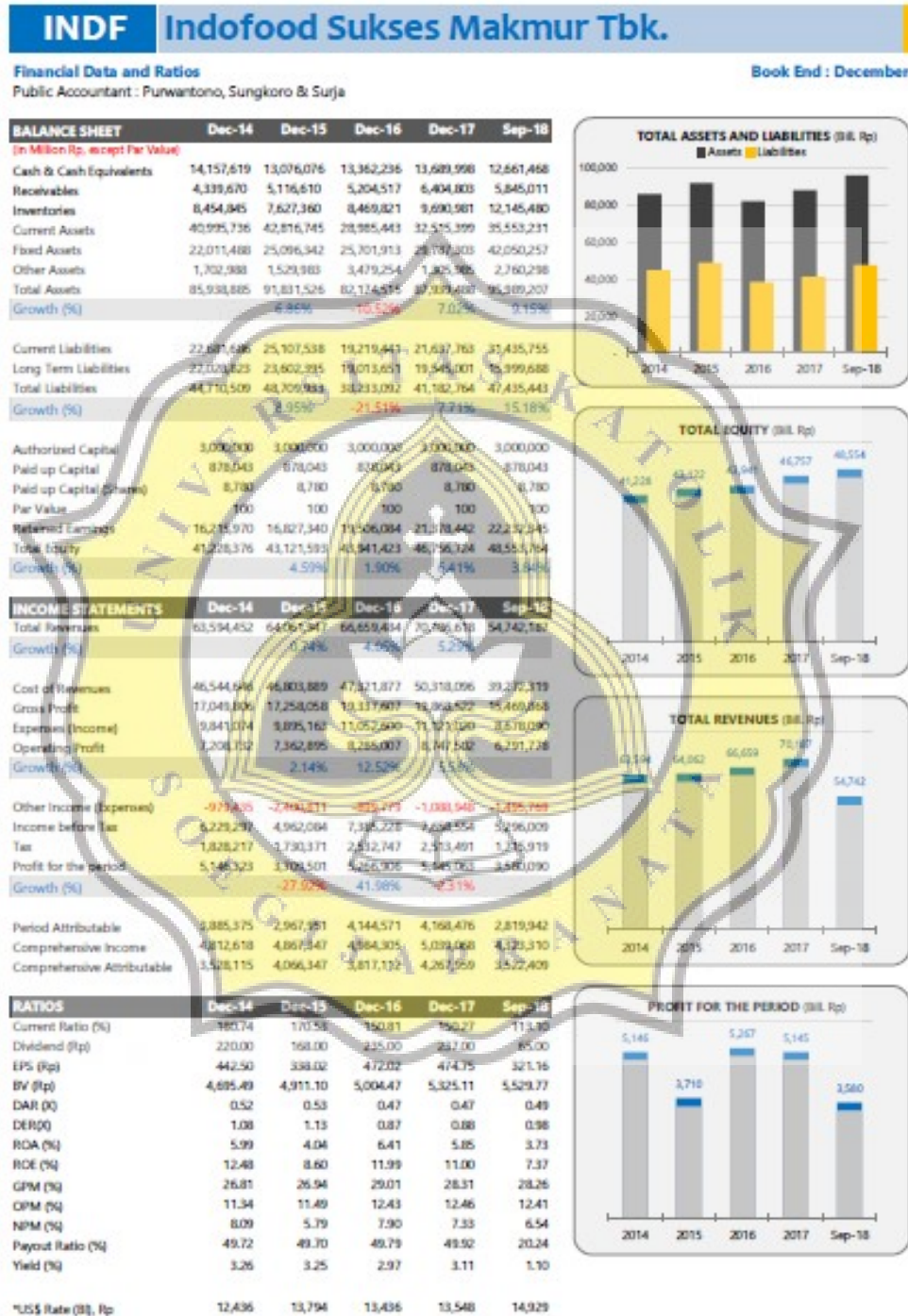
Lampiran 9



Lampiran 10

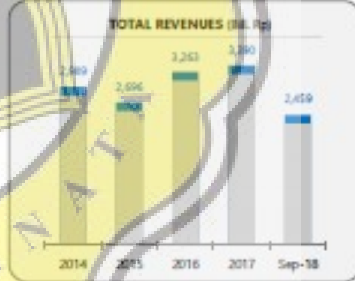
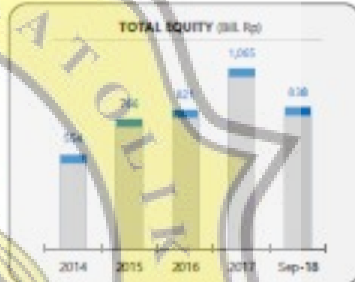
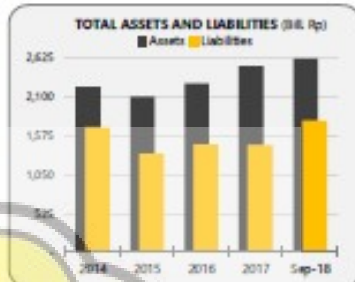


Lampiran 11



Lampiran 12

MLBI Multi Bintang Indonesia Tbk.						
Financial Data and Ratios						
Public Accountant : Osman Bing Satrio & Ery		Book End : December				
BALANCE SHEET						
	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18	
<i>(in Million Rp, except Par Value)</i>						
Cash & Cash Equivalents	146,364	344,615	403,231	223,054	211,734	
Receivables	382,051	209,771	286,846	572,397	523,041	
Inventories	226,717	131,360	138,137	171,620	175,936	
Current Assets	815,494	709,955	901,258	1,076,845	1,050,196	
Fixed Assets	1,315,305	1,296,072	1,278,015	1,364,086	1,467,492	
Other Assets	24,246	6,875	5,824	7,767	5,422	
Total Assets	2,231,051	2,100,853	2,275,095	2,510,938	2,509,608	
Growth (%)		-5.84%	5.72%	10.53%	3.97%	
Current Liabilities	1,582,801	1,215,227	1,326,261	1,304,114	1,650,946	
Long Term Liabilities	69,453	119,146	128,157	141,059	120,931	
Total Liabilities	1,677,254	1,343,373	1,454,998	1,445,173	1,771,877	
Growth (%)		-20.44%	8.99%	-0.53%	22.51%	
Authorized Capital	2,100,000	2,070	21,070	21,070	21,070	
Paid up Capital	21,070	21,070	21,070	21,070	21,070	
Paid up Capital (Share)	23	2,107	2,107	2,107	2,107	
Par Value	10,000	10	10	10	10	
Retained Earnings	530,738	743,399	797,652	1,041,602	814,561	
Total Equity	553,797	756,480	820,647	1,065,765	837,731	
Growth (%)		38.40%	7.07%	23.77%	-21.33%	
INCOME STATEMENTS						
	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18	
<i>(in Million Rp)</i>						
Total Revenues	2,988,501	2,695,316	3,265,513	3,379,126	2,450,949	
Growth (%)		-9.88%	21.03%	3.47%	-27.17%	
Cost of Revenues	1,182,579	1,134,905	1,115,567	1,118,032	856,125	
Gross Profit	1,805,922	1,561,413	2,147,744	2,275,704	1,600,759	
Expenses (Income)	653,554	885,841	822,556	493,664	510,512	
Operating Profit	1,148,398	675,572	1,325,188	1,782,040	1,090,247	
Growth (%)		-41.07%	95.42%	33.43%	-38.67%	
Other Income (Expenses)	157,294					
Income before Tax	1,078,378	675,572	1,325,188	1,782,040	1,090,247	
Tax	283,496	178,663	338,057	457,953	285,040	
Profit for the period	794,882	496,909	987,131	1,324,087	805,207	
Growth (%)		-37.49%	97.60%	34.61%	-39.21%	
Period Attributable	794,703	496,712	987,005	1,323,795	799,068	
Comprehensive Income	788,057	508,624	979,530	1,320,897	799,203	
Comprehensive Attributable	787,885	503,425	979,228	1,321,795	799,068	
RATIOS						
	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18	
Current Ratio (%)	51.89	50.42	67.95	82.57	63.63	
Dividend (Rp)	257.00	341.90	466.00	627.00	87.00	
EPS (Rp)	37,717.51	235.74	465.98	627.34	379.24	
BV (Rp)	26,283.67	363.78	389.48	505.41	397.59	
DAR (X)	0.75	0.64	0.64	0.58	0.68	
DER(D)	3.03	1.74	1.77	1.36	2.12	
ROA (%)	35.63	23.85	43.17	52.67	30.63	
RCE (%)	143.53	64.83	119.68	124.15	95.40	
GPM (%)	60.43	57.91	65.81	67.02	65.18	
OPM (%)	38.36	25.06	40.46	52.51	44.70	
NPM (%)	26.80	18.43	30.10	39.00	32.50	
Payout Ratio (%)	0.68	145.92	100.00	99.95	12.39	
Yield (%)	2.15	4.20	3.97	4.59	0.28	
*US\$ Rate (Rp)	12,436	13,794	13,436	13,548	14,929	



Lampiran 13

ALTO
Tri Banyan Tirta Tbk.

Book End : December

Financial Data and Ratios
Public Accountant : Heliantono & Partners

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Per Value)</i>					
Cash & Cash Equivalents	105,375	2,933	5,320	5,548	4,410
Receivables	73,442	129,361	60,355	46,540	52,629
Inventories	110,304	117,443	117,649	125,754	124,309
Current Assets	733,468	555,759	249,821	192,944	185,898
Fixed Assets	502,483	583,094	605,274	683,122	877,078
Other Assets	2,520	8,398	8,457	8,467	8,442
Total Assets	1,239,054	1,180,228	1,165,094	1,178,374	1,089,609
Growth (%)	-	-4.75%	-3.20%	-4.78%	-1.28%
Current Liabilities	238,875	351,136	331,533	179,485	158,660
Long Term Liabilities	467,608	322,120	352,730	578,614	548,825
Total Liabilities	706,483	673,256	684,263	699,099	707,485
Growth (%)	-	-4.69%	1.63%	0.85%	2.52%
Authorized Capital	238,653	218,653	218,653	219,187	219,187
Paid up Capital	218,653	218,653	218,653	219,187	219,187
Paid up Capital (Share)	2,187	2,187	2,187	2,194	2,192
Per Value	100	100	100	100	100
Retained Earnings	54,32	-20,206	-46,288	-188,300	-147,690
Total Equity	532,571	506,972	480,841	479,275	382,124
Growth (%)	-	-4.82%	-5.15%	-1.260%	-8.36%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	332,402	305,765	296,472	262,794	208,379
Growth (%)	-	-8.01%	-3.26%	-11.54%	-20.70%
Cost of Revenues	209,570	213,328	206,447	220,973	192,605
Gross Profit	122,832	92,437	90,025	41,821	16,384
Expenses (Income)	81,731	78,501	53,964	75,369	38,334
Operating Profit	31,094	9,935	26,061	-33,959	-67,650
Growth (%)	-	-69.92%	181.94%	N/A	-199.82%
Other Income (Expenses)	-48,130	-40,770	-12,491	-35,131	-14,942
Income before Tax	-17,036	-30,735	13,570	-69,089	-84,002
Tax	35	-14,772	17,881	5,879	-231
Profit for the period	-16,999	-45,507	31,451	-63,210	-84,233
Growth (%)	-	-140.21%	9.85%	-127.38%	-19.75%
Period Attributable	10,089	-24,302	-26,432	-62,416	36,991
Comprehensive Income	-16,999	-45,507	-26,149	-62,647	-84,765
Comprehensive Attributable	10,089	-24,163	-26,082	-63,030	36,991

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	307.57	158.92	75.35	107.50	177.17
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	4.61	-11.11	-12.89	-98.46	16.88
BV (Rp)	243.61	231.86	219.90	191.29	174.34
DAR (D)	0.57	0.57	0.59	0.62	0.65
DER(D)	1.33	1.33	1.42	1.65	1.85
RDA (%)	-0.82	-2.06	-2.27	-5.67	-3.41
RDE (%)	-1.90	-4.80	-5.51	-14.99	-9.72
GPM (%)	36.95	29.31	29.69	15.71	7.84
OPM (%)	9.96	3.30	9.46	-12.97	-10.74
NPM (%)	-3.05	-8.07	-8.94	-23.98	-17.78
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

*US\$ Rate (B), Rp	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
	12,436	13,794	13,436	13,540	14,929

TOTAL ASSETS AND LIABILITIES (Bil. Rp)

Year	Assets (Bil. Rp)	Liabilities (Bil. Rp)
2014	1,239.054	706.483
2015	1,180.228	673.256
2016	1,165.094	684.263
2017	1,178.374	699.099
Sep-18	1,089.609	707.485

TOTAL EQUITY (Bil. Rp)

Year	Total Equity (Bil. Rp)
2014	532.571
2015	506.972
2016	480.841
2017	479.275
Sep-18	382.124

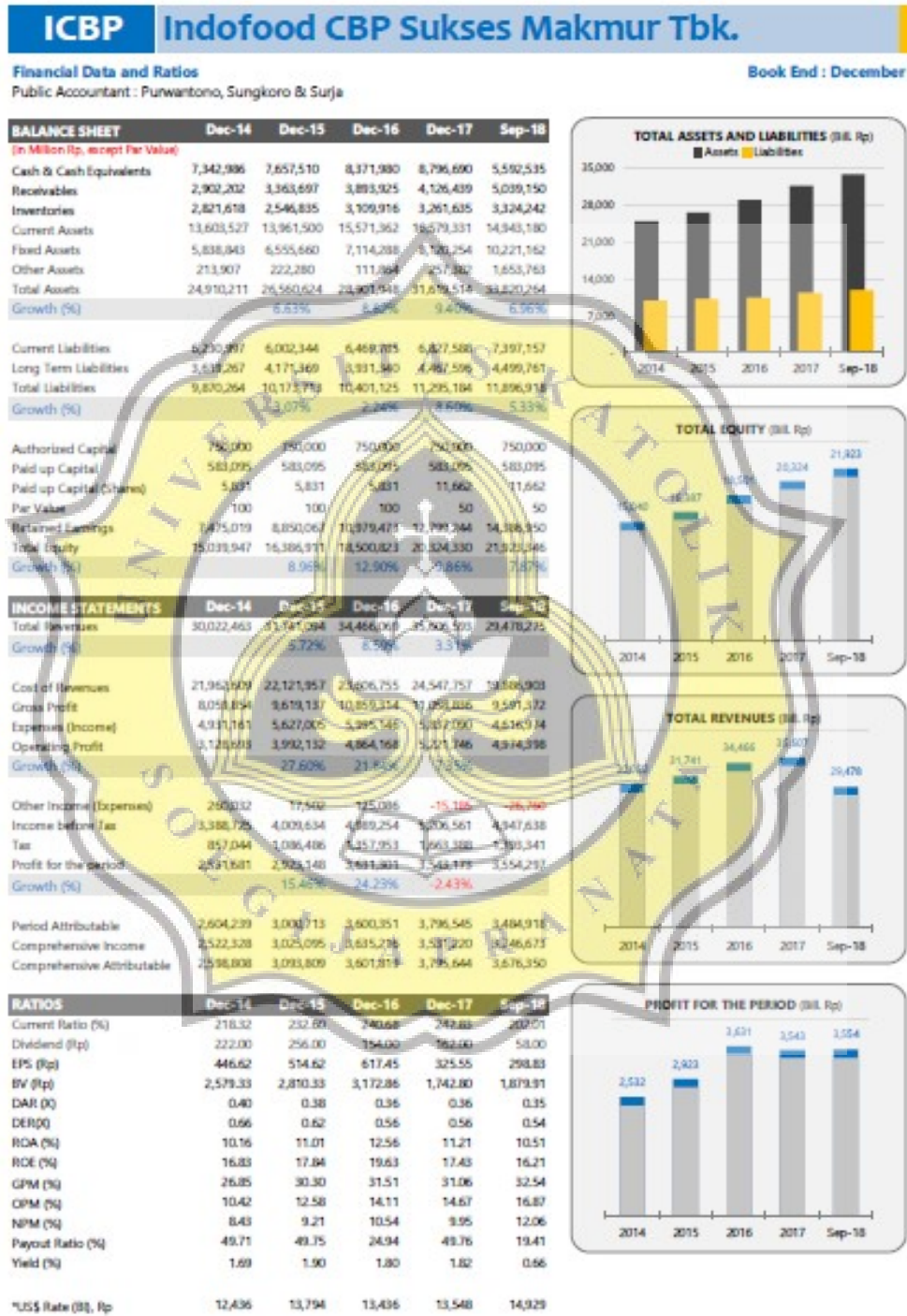
TOTAL REVENUES (Bil. Rp)

Year	Total Revenues (Bil. Rp)
2014	332.402
2015	305.765
2016	296.472
2017	262.794
Sep-18	208.379

PROFIT FOR THE PERIOD (Bil. Rp)

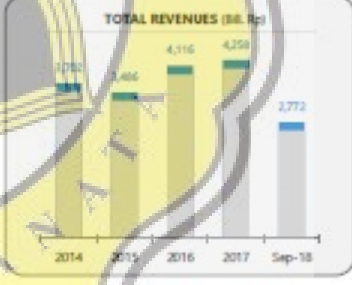
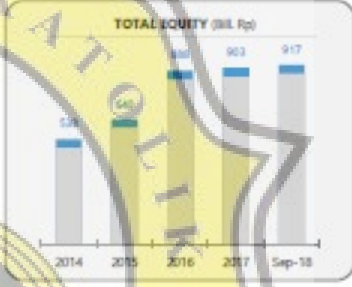
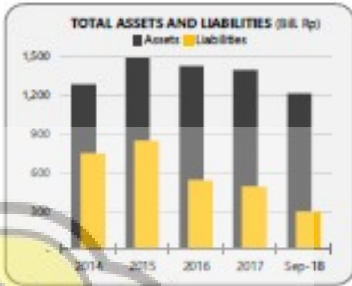
Year	Profit for the Period (Bil. Rp)
2014	-16.999
2015	-45.507
2016	31.451
2017	-63.210
Sep-18	-84.233

Lampiran 14



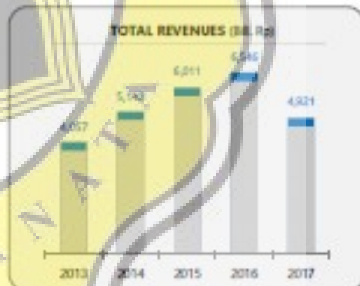
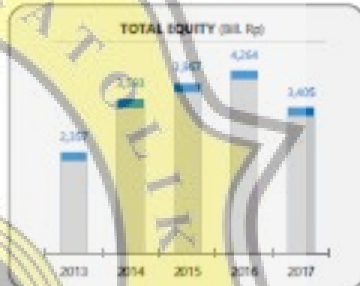
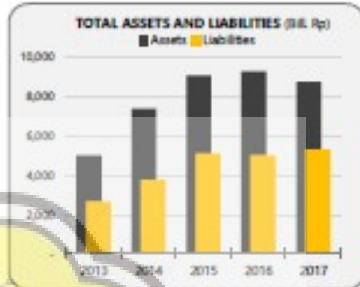
Lampiran 15

CEKA Wilmar Cahaya Indonesia Tbk.					
Financial Data and Ratios					
Public Accountant : Puwantonu, Suherman & Surja					
Book End : December					
BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	27,713	10,820	20,679	12,815	20,980
Receivables	315,238	261,170	282,398	289,935	234,886
Inventories	475,991	404,593	556,575	415,268	412,126
Current Assets	1,053,321	1,253,019	1,103,865	988,480	854,880
Fixed Assets	221,560	221,003	215,976	212,313	20,125
Other Assets	1,349	2,300	1,992	-	1,855
Total Assets	1,284,150	1,485,826	1,425,864	1,200,696	1,211,583
Growth (%)	-	15.21%	-4.81%	-2.34%	1.800%
Current Liabilities	716,851	816,471	504,209	444,383	251,485
Long Term Liabilities	27,928	29,461	33,835	48,209	42,661
Total Liabilities	744,779	845,932	538,044	492,592	294,147
Growth (%)	-	13.30%	-36.40%	-0.01%	-39.92%
Authorized Capital	238,000	238,000	238,000	238,000	238,000
Paid up Capital	148,250	148,750	148,250	148,250	148,750
Paid up Capital (Shares)	298	298	298	298	298
Par Value	500	500	250	250	250
Retained Earnings	289,750	387,570	637,267	635,438	640,789
Total Equity	537,551	639,894	887,820	958,044	917,446
Growth (%)	-	19.04%	38.76%	1.70%	1.93%
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	3,701,889	3,498,295	4,115,542	4,257,420	2,771,761
Growth (%)	-	-5.49%	18.07%	3.45%	-34.63%
Cost of Revenues	3,478,093	3,196,844	3,680,603	3,973,459	2,608,690
Gross Profit	223,795	298,889	434,939	284,280	160,091
Expenses (Income)	126,423	131,344	116,372	123,300	100,853
Operating Profit	97,372	167,545	318,567	160,980	67,245
Growth (%)	-	72.09%	90.13%	-48.81%	-57.87%
Other Income (Expenses)	-40,244	-25,214	-47,754	-17,769	-12,137
Income before Tax	57,128	142,331	270,813	143,196	55,108
Tax	16,078	35,722	36,131	35,775	13,691
Profit for the period	41,051	106,609	234,682	107,421	41,417
Growth (%)	-	159.87%	134.35%	-46.95%	-59.55%
Period Attributable	41,051	106,549	249,697	107,421	41,137
Comprehensive Income	39,026	102,582	248,027	104,374	41,177
Comprehensive Attributable	39,026	102,542	248,027	104,374	41,177
RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	146.56	153.47	218.93	222.44	339.89
Dividend (Rp)	-	-	150.00	45.00	-
EPS (Rp)	137.82	358.15	419.66	340.54	69.14
Bv (Rp)	1,806.89	2,150.90	1,492.90	1,577.72	1,541.93
DAR (x)	0.58	0.57	0.38	0.35	0.24
DER(D)	1.39	1.32	0.61	0.54	0.32
ROA (%)	3.19	7.17	17.51	7.71	3.40
RDE (%)	7.63	16.65	28.12	11.90	4.48
GPM (%)	6.05	8.57	10.57	6.68	6.06
OPM (%)	2.63	4.81	7.74	3.78	2.42
NPM (%)	1.11	3.06	6.07	2.52	1.48
Payout Ratio (%)	-	-	35.74	24.93	-
Yield (%)	-	-	11.11	3.49	-
*US\$ Rate (Rp)	12,436	13,794	13,436	13,548	14,929



Lampiran 16

AISA Tiga Pilar Sejahtera Food Tbk.						
Financial Data and Ratios						
Public Accountant : Amir Abadi Jusuf, Aryanto, Mawar & Partners		Book End : December				
BALANCE SHEET	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	
<i>(in Million Rp, except Par Value)</i>						
Cash & Cash Equivalents	316,590	1,216,554	588,514	295,505	181,613	
Receivables	904,695	1,344,109	1,978,613	2,928,514	2,702,913	
Inventories	1,023,728	1,240,358	-	2,069,726	1,401,390	
Current Assets	2,445,504	3,977,086	4,463,635	5,049,164	4,536,882	
Fixed Assets	1,443,553	1,785,691	2,290,438	2,589,235	3,178,987	
Other Assets	22,805	189,440	285,793	342,810	-	
Total Assets	5,000,864	7,371,846	9,060,977	12,549,519	10,726,734	
Growth (%)		46.83%	22.54%	2.14%	-5.72%	
Current Liabilities	1,817,284	1,493,300	2,750,465	2,304,330	3,302,708	
Long Term Liabilities	1,296,827	2,205,209	2,343,625	2,485,409	1,417,147	
Total Liabilities	2,864,051	3,770,999	5,094,072	4,990,139	5,319,855	
Growth (%)		41.85%	34.80%	-0.84%	6.61%	
Authorized Capital	998,000	998,000	998,000	998,000	998,000	
Paid-up Capital	625,700	625,700	711,265	694,290	694,220	
Paid up Capital (Share)	2,926	2,926	5,354	3,219	3,219	
Par Value	500 & 200	500 & 200	500 & 200	500 & 200	500 & 200	
Retained Earnings	587,961	894,902	1,215,374	1,996,400	1,731,354	
Total Equity	2,136,773	3,592,829	3,966,907	4,864,400	3,406,879	
Growth (%)		52.45%	10.41%	22.50%	-20.15%	
INCOME STATEMENTS	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	
Total Revenues	4,056,725	5,191,374	6,070,914	4,545,400	4,920,632	
Growth (%)		28.70%	16.94%	-8.97%	-4.83%	
Cost of Revenues	3,143,263	4,093,240	4,237,175	4,862,377	4,294,396	
Gross Profit	913,462	1,048,734	1,273,220	1,685,303	626,236	
Expenses (Income)	300,225	360,366	534,285	401,555	1,134,930	
Operating Profit	613,236	678,748	739,434	1,281,144	-548,754	
Growth (%)		10.84%	8.75%	12.34%	N/A	
Other Income (Expense)	-163,860	-176,156	-210,991	-303,313	-418,730	
Income before Tax	449,586	484,592	500,435	978,431	-967,484	
Tax	102,858	106,458	126,685	179,203	70,675	
Profit for the period	346,728	378,142	373,750	799,228	-846,809	
Growth (%)		9.05%	-1.16%	52.44%	N/A	
Period Attributable	310,394	331,812	323,441	593,475	-551,801	
Comprehensive Income	346,728	378,142	379,032	796,601	-850,527	
Comprehensive Attributable	310,394	331,812	327,772	588,034	-565,104	
RATIOS	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	
Current Ratio (%)	175.03	266.35	162.23	293.56	116.25	
Dividend (\$/p)	0.50	-	-	-	-	
EPS (\$/p)	106.08	113.40	96.45	184.39	-171.47	
BV (\$/p)	805.46	1,227.90	1,182.88	1,324.92	1,057.88	
DAI (X)	0.53	0.51	0.56	0.54	0.61	
DER(%)	1.13	1.05	1.28	1.17	1.56	
ROA (%)	6.91	5.13	4.12	7.77	-9.71	
ROE (%)	14.71	10.52	9.42	16.87	-24.87	
GPM (%)	22.52	20.25	21.19	25.72	12.73	
OPM (%)	15.12	13.22	12.30	19.58	-11.15	
NPM (%)	8.55	7.36	6.22	10.99	-17.21	
Payout Ratio (%)	8.01	-	-	-	-	
Yield (%)	0.59	-	-	-	-	
*US\$ Rate (Rp)	12,270	12,436	13,794	13,436	13,548	



Lampiran 17

Hasil Output SPSS

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
RETURN	42	-,30	1,68	,0840	,34381
CR	42	,58	8,64	2,2662	1,74997
DER	42	,17	1,77	,9757	,46053
TAT	42	,24	33,08	2,8562	6,46472
ROE	42	-24,87	124,15	17,9248	27,61368
Valid N (listwise)	42				

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	ROE, CR, TAT, DER	.	Enter

- a. All requested variables entered.
b. Dependent Variable: RETURN

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,274 ^a	,075	-,025	,34807	2,337

- a. Predictors: (Constant), ROE, CR, TAT, DER
b. Dependent Variable: RETURN

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,364	4	,091	,751	,564 ^a
	Residual	4,483	37	,121		
	Total	4,846	41			

- a. Predictors: (Constant), ROE, CR, TAT, DER
b. Dependent Variable: RETURN

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF

1	(Constant)	,492	,282		1,748	,089		
	CR	-,077	,049	-,393	-1,573	,124	,401	2,495
	DER	-,267	,186	-,358	-1,440	,158	,404	2,475
	TAT	-,001	,009	-,020	-,123	,903	,936	1,069
	ROE	,002	,002	,138	,845	,404	,940	1,064

a. Dependent Variable: RETURN

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	CR	DER	TAT	ROE
1	1	3,073	1,000	,00	,01	,01	,02	,03
	2	,930	1,818	,00	,00	,00	,62	,16
	3	,574	2,313	,00	,12	,00	,07	,49
	4	,400	2,773	,01	,07	,08	,27	,31
	5	,022	11,796	,99	,80	,91	,03	,01

a. Dependent Variable: RETURN

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-,1787	,2760	,0840	,09419	42
Residual	-,44096	1,55995	,00000	,33066	42
Std. Predicted Value	-2,790	2,038	,000	1,000	42
Std. Residual	-1,267	4,482	,000	,950	42

a. Dependent Variable: RETURN

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		42
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,33065593
Most Extreme Differences	Absolute	,205
	Positive	,205
	Negative	-,115
Kolmogorov-Smirnov Z		1,327
Asymp. Sig. (2-tailed)		,059

a. Test distribution is Normal.

b. Calculated from data.

Uji Glejser

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	ROE, CR, TAT, DER	.	Enter

- a. All requested variables entered.
 b. Dependent Variable: Abs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,189 ^a	,036	-,069	,27054

- a. Predictors: (Constant), ROE, CR, TAT, DER

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,100	4	,025	,342	,848 ^a
	Residual	2,708	37	,073		
	Total	2,808	41			

- a. Predictors: (Constant), ROE, CR, TAT, DER
 b. Dependent Variable: Abs

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,283	,219		1,292	,204
	CR	-,024	,038	-,160	-,628	,534
	DER	-,026	,144	-,045	-,177	,861
	TAT	,003	,007	,079	,474	,639
	ROE	-,001	,002	-,076	-,459	,649

- a. Dependent Variable: Abs



7.71% PLAGIARISM
APPROXIMATELY

0.41% IN QUOTES

Report #11121804

BAB I PENDAHULUAN 1.1. Latar Belakang Salah satu alternatif bagi perusahaan untuk mendapatkan dana atau tambahan modal adalah melalui pasar modal. Pasar modal merupakan badan yang menyediakan fasilitas untuk memindahkan dana dari pihak yang berlebih (investor) kepada pihak yang kekurangan (perusahaan). Dari kegiatan ini investor mengharapkan memperoleh dividen, kenaikan harga saham dan kepemilikan. Bagi pihak perusahaan dana yang tersedia dari investor memungkinkan untuk melakukan investasi tanpa harus menunggu dari hasil operasi perusahaan, sehingga dari kegiatan ini baik investor maupun perusahaan akan saling diuntungkan (Husnan dan Pudjiastuti, 2006). Menurut Kasmir (2015), pasar modal secara umum adalah suatu sistem keuangan yang terorganisasi, termasuk didalamnya adalah bank-bank komersial dan semua lembaga perantara dibidang keuangan, serta keseluruhan surat-surat berharga yang beredar. Dalam arti sempit, pasar modal adalah suatu pasar (tempat, berupa gedung) yang disiapkan guna memperdagangkan saham-saham, obligasi-obligasi, dan jenis surat berharga lainnya dengan memakai jasa para perantara pedagang efek. Sebelum menanamkan modalnya, investor harus melihat kinerja perusahaan tersebut. Selain melihat kinerja perusahaan, investor sangat memperhatikan harga saham