

## LAMPIRAN 1

### PERUSAHAAN MANUFAKTUR YANG MENJADI OBJEK PENELITIAN

|    |      |                                      |
|----|------|--------------------------------------|
| 1  | INTP | Indocement Tunggul Prakarsa          |
| 2  | SMBR | Semen Baturaja                       |
| 3  | WTON | Wijaya Karya Beton                   |
| 4  | ARNA | PT Arwana Citramulia Tbk             |
| 5  | IKAI | PT Intikeramik Alamasri Industri Tbk |
| 6  | KIAS | Keramika Indonesia Assosiasi         |
| 7  | MLIA | Mulia Industrindo                    |
| 8  | TOTO | PT Surya Toto Indonesia Tbk          |
| 9  | ALMI | Alumindo Light Metal Industry        |
| 10 | BAJA | PT Saranacentral Bajatama Tbk        |
| 11 | GDST | PT Gunawan Dianjaya Steel Tbk        |
| 12 | INAI | Indal Aluminium Industry             |
| 13 | ISSP | PT. Steel Pipe Industry of Indonesia |
| 14 | LION | Lion Metal Works                     |
| 15 | BUDI | PT Budi Starch & Sweetener Tbk       |
| 16 | DPNS | Duta Pertiwi Nusantara               |
| 17 | EKAD | Ekadharma International              |
| 18 | ETWA | PT Eterindo Wahanatama Tbk.          |
| 19 | INCI | Eterindo Wahanatama Tbk.             |
| 20 | SRSN | Indo Acidatama                       |
| 21 | AKKU | PT Anugerah Kagum Karya Utama Tbk    |
| 22 | AKPI | PT Anugerah Kagum Karya Utama Tbk    |
| 23 | APLI | Asiaplast Industries                 |
| 24 | BRNA | PT Berlina Tbk                       |
| 25 | IGAR | PT Champion Pacific Indonesia Tbk    |
| 26 | SIMA | Siwani Makmur                        |
| 27 | TALF | PT Tunas Alfin Tbk                   |
| 28 | YPAS | PT Yanaprima Hastapersada Tbk        |
| 29 | CPIN | PT Charoen Pokphand Indonesia Tbk    |
| 30 | CPRO | Central Proteina Prima               |
| 31 | SIPD | Sierad Produce                       |
| 32 | TIRT | Tirta Mahakam Resources              |

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  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

|    |      |                                       |
|----|------|---------------------------------------|
| 33 | ALDO | Alkindo Naratama                      |
| 34 | FASW | Fajar Surya Wisesa                    |
| 35 | KBRI | Kertas Basuki Rachmat Indonesia Tbk   |
| 36 | KDSI | Kedawang Setia Industrial             |
| 37 | SPMA | Suparma                               |
| 38 | AMIN | Ateliers Mecaniques D'Indonesie       |
| 39 | AUTO | Astra International                   |
| 40 | GJTL | Gajah Tunggal                         |
| 41 | IMAS | PT Indomobil Sukses Internasional Tbk |
| 42 | INDS | PT Indospring Tbk                     |
| 43 | NIPS | PT Nipress Tbk                        |
| 44 | PRAS | Prima Alloy Steel Universal           |
| 45 | SMSM | PT Selamat Sempurna Tbk               |
| 46 | HDTX | Panasia Indo Resources                |
| 47 | MYTX | Asia Pacific Investama                |
| 48 | SSTM | Sunson Textile Manufacturer           |
| 49 | STAR | PT Buana Artha Anugerah Tbk           |
| 50 | TRIS | PT Trisula International Tbk          |
| 51 | BIMA | Primarindo Asia Infrastructure        |
| 52 | JECC | Jembo Cable Company                   |
| 53 | KBLI | PT. KMI Wire and Cable Tbk.           |
| 54 | KBLM | Kabelindo Murni                       |
| 55 | VOKS | Voksel Electric                       |
| 56 | ADES | PT Akasha Wira International Tbk      |
| 57 | ALTO | PT Tri Banyan Tirta Tbk               |
| 58 | BTEK | Bumi Teknokultura Unggul              |
| 59 | CEKA | PT Wilmar Cahaya Indonesia Tbk        |
| 60 | DLTA | Delta Djakarta                        |
| 61 | ICBP | PT Indofood CBP Sukses Makmur Tbk     |
| 62 | INDF | Indofood                              |
| 63 | MLBI | Multi Bintang Indonesia               |
| 64 | MYOR | Mayora Indah                          |
| 65 | PSDN | Prasidha Aneka Niaga                  |
| 66 | ROTI | PT Nippon Indosari Corpindo           |
| 67 | SKBM | PT Sekar Bumi Tbk                     |
| 68 | SKLT | Sekar Laut                            |
| 69 | STTP | Siantar Top                           |
| 70 | TBLA | Tunas Baru Lampung                    |
| 71 | ULTJ | Ultrajaya Milk                        |



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**Institut Bisnis dan Informatika Kwik Kian**

|    |      |                                      |
|----|------|--------------------------------------|
| 72 | GGRM | Gudang Garam                         |
| 73 | HMSP | PT Hanjaya Mandala Sampoerna Tbk     |
| 74 | RMBA | Bentoel Group                        |
| 75 | WIIM | Wismilak Group                       |
| 76 | DVLA | PT Darya-Varia Laboratoria Tbk       |
| 77 | INAF | Indofarma                            |
| 78 | KAEF | Kimia Farma                          |
| 79 | KLBF | PT Kalbe Farma Tbk                   |
| 80 | MERK | PT Merck Tbk                         |
| 81 | PYFA | Pyridam Farma                        |
| 82 | SIDO | Sido Muncul                          |
| 83 | SQBI | Taisho Pharmaceutical Indonesia Tbk. |
| 84 | KINO | Kino Indonesia                       |
| 85 | MBTO | Martina Berto                        |
| 86 | MRAT | Mustika Ratu                         |
| 87 | TCID | PT Mandom Indonesia                  |
| 88 | UNVR | Unilever Indonesia                   |
| 89 | CINT | Chitose Internasional                |
| 90 | KICI | Kedaung Indah Can                    |
| 91 | LMPI | Langgeng Makmur Industri             |

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
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## LAMPIRAN 2

### DATA PENELITIAN

#### 1. Auditor Switching

| No. | Saham | 2015                                 | 2016  | 2017  | 2018  |       |
|-----|-------|--------------------------------------|-------|-------|-------|-------|
| 1   | INTP  | Indocement Tunggul Prakarsa          | EY    | EY    | EY    | EY    |
| 2   | SMBR  | Semen Baturaja                       | BKR   | IGAL  | IGAL  | IGAL  |
| 3   | WTON  | Wijaya Karya Beton                   | HLB   | HLB   | HLB   | RSM   |
| 4   | ARNA  | PT Arwana Citramulia Tbk             | EY    | EY    | EY    | EY    |
| 5   | IKAI  | PT Intikeramik Alamasri Industri Tbk | IGAL  | IGAL  | BDO   | BDO   |
| 6   | KIAS  | Keramika Indonesia Assosiasi         | Moor  | KPMG  | KPMG  | KPMG  |
| 7   | MLIA  | Mulia Industrindo                    | Dlt   | Dlt   | Dlt   | Dlt   |
| 8   | TOTO  | PT Surya Toto Indonesia Tbk          | EY    | EY    | EY    | EY    |
| 9   | ALMI  | Alumindo Light Metal Industry        | PKF   | PKF   | PKF   | PKF   |
| 10  | BAJA  | PT Saranacental Bajatama Tbk         | Mrs   | Mrs   | Moore | Moore |
| 11  | GDST  | PT Gunawan Dianjaya Steel Tbk        | HLB   | HLB   | HLB   | HLB   |
| 12  | INAI  | Indal Aluminium Industry             | PKF   | PKF   | PKF   | PKF   |
| 13  | ISSP  | PT. Steel Pipe Industry of Indonesia | HLB   | HLB   | KNK   | KNK   |
| 14  | LION  | Lion Metal Works                     | Kos   | Kos   | Kos   | Kos   |
| 15  | BUDI  | PT Budi Starch & Sweetener Tbk       | Moore | Moore | Moore | Moore |
| 16  | DPNS  | Duta Pertiwi Nusantara               | PKF   | PKF   | PKF   | PKF   |
| 17  | EKAD  | Ekadharma International              | BWP   | Kres  | Nex   | Nex   |
| 18  | ETWA  | PT Eterindo Wahanatama Tbk.          | Kos   | Bams  | Bams  | Bams  |
| 19  | INCI  | Eterindo Wahanatama Tbk.             | Kres  | Kres  | Nex   | Prem  |
| 20  | SRSN  | Indo Acidatama                       | RSM   | RSM   | RSM   | RSM   |
| 21  | AKKU  | PT Anugerah Kagum Karya Utama Tbk    | McMi  | McMi  | Sugan | Sugan |
| 22  | AKPI  | PT Anugerah Kagum Karya Utama Tbk    | EY    | EY    | EY    | EY    |
| 23  | APLI  | Asiaplast Industries                 | EY    | EY    | EY    | EY    |
| 24  | BRNA  | PT Berlina Tbk                       | Kres  | Kres  | Kres  | Kres  |
| 25  | IGAR  | PT Champion Pacific Indonesia Tbk    | HGK   | HGK   | EY    | EY    |
| 26  | SIMA  | Sonics & Materials, Inc.             | Y.san | Y.san | DSI   | DSI   |
| 27  | TALF  | PT Tunas Alfin Tbk                   | Mor   | Mor   | Mor   | Mor   |
| 28  | YPAS  | PT Yanaprima Hastapersada Tbk        | Rod   | Rod   | Rod   | Rod   |
| 29  | CPIN  | PT Charoen Pokphand Indonesia Tbk    | EY    | EY    | EY    | EY    |
| 30  | CPRO  | Central Proteina Prima               | EY    | EY    | EY    | EY    |



|    |      |                                       |       |       |       |       |
|----|------|---------------------------------------|-------|-------|-------|-------|
| 31 | SIPD | Sierad Produce                        | BDO   | BDO   | BDO   | BDO   |
| 32 | TIRT | Tirta Mahakam Resources               | KSI   | Intg  | Intg  | Intg  |
| 33 | ALDO | Alkindo Naratama                      | Ars   | Rich  | Hend  | Hend  |
| 34 | FASW | Fajar Surya Wisesa                    | Dlt   | Dlt   | Dlt   | Dlt   |
| 35 | KBRI | Kertas Basuki Rachmat Indonesia Tbk   | Kres  | Kres  | Nex   | Nex   |
| 36 | KDSI | Kedawung Setia Industrial             | Kos   | Kos   | Kos   | Kos   |
| 37 | SPMA | Suparma                               | PKF   | HLB   | HLB   | HLB   |
| 38 | AMIN | Ateliers Mecaniques D'Indonesie       | McMi  | McMi  | McMi  | McMi  |
| 39 | AUTO | Astra International                   | PWC   | PWC   | PWC   | PWC   |
| 40 | GJTL | Gajah Tunggal                         | Dlt   | Dlt   | Dlt   | Dlt   |
| 41 | IMAS | PT Indomobil Sukses Internasional Tbk | EY    | EY    | EY    | EY    |
| 42 | INDS | PT Indospring Tbk                     | EY    | BDO   | BDO   | BDO   |
| 43 | NIPS | PT Nipress Tbk                        | SSS   | SSS   | SSS   | IGAL  |
| 44 | PRAS | Prima Alloy Steel Universal           | KBAA  | Mor   | HBS   | BWP   |
| 45 | SMSM | PT Selamat Sempurna Tbk               | EY    | EY    | EY    | EY    |
| 46 | HDTX | Panasia Indo Resources                | Moore | Moore | Moore | Moore |
| 47 | MYTX | Asia Pacific Investama                | Kos   | Kos   | Kos   | Kos   |
| 48 | SSTM | Sunson Textile Manufacturer           | NNS   | BKR   | ISS   | ISS   |
| 49 | STAR | PT Buana Artha Anugerah Tbk           | NNS   | LNS   | IGAL  | IGAL  |
| 50 | TRIS | PT Trisula International Tbk          | Park  | MGI   | Kos   | Kos   |
| 51 | BIMA | Primarindo Asia Infrastructure        | KBS   | KBS   | KBS   | KBS   |
| 52 | JECC | Jembo Cable Company                   | BDO   | BDO   | BDO   | BDO   |
| 53 | KBEI | PT. KMI Wire and Cable Tbk.           | Dlt   | Dlt   | Dlt   | Dlt   |
| 54 | KBEM | Kabelindo Murni                       | BKR   | DFK   | Nex   | Nex   |
| 55 | VOKS | Voksel Electric                       | Gran  | Gran  | Gran  | Gran  |
| 56 | ADES | PT Akasha Wira International Tbk      | BDO   | BDO   | BDO   | BDO   |
| 57 | ALTO | PT Tri Banyan Tirta Tbk               | Park  | MGI   | Hel   | Hel   |
| 58 | BTEK | Bumi Teknokultura Unggul              | BDO   | Mrhn  | Mrhn  | Nex   |
| 59 | CEKA | PT Wilmar Cahaya Indonesia Tbk        | EY    | EY    | EY    | EY    |
| 60 | DLTA | Delta Djakarta                        | Dlt   | Dlt   | Dlt   | Dlt   |
| 61 | ICBP | PT Indofood CBP Sukses Makmur Tbk     | EY    | EY    | EY    | EY    |
| 62 | INDF | Indofood                              | EY    | EY    | EY    | EY    |
| 63 | MLBI | Multi Bintang Indonesia               | Dlt   | Dlt   | Dlt   | Dlt   |
| 64 | MYOR | Mayora Indah                          | Moore | Moore | Moore | Moore |
| 65 | PSDN | Prasidha Aneka Niaga                  | EY    | EY    | EY    | EY    |
| 66 | ROTI | PT Nippon Indosari Corpindo           | EY    | EY    | EY    | EY    |
| 67 | SKBM | PT Sekar Bumi Tbk                     | PKF   | PKF   | PKF   | PKF   |
| 68 | SKLT | Sekar Laut                            | PKF   | PKF   | PKF   | PKF   |
| 69 | STTP | Siantar Top                           | HLB   | HLB   | PKF   | PKF   |

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|    |      |                                      |       |       |       |       |
|----|------|--------------------------------------|-------|-------|-------|-------|
| 70 | TBLA | Tunas Baru Lampung                   | Moore | Moore | Moore | Moore |
| 71 | ULTJ | Ultrajaya Milk                       | BDO   | BDO   | BDO   | BDO   |
| 72 | GGRM | Gudang Garam                         | KPMG  | KPMG  | KPMG  | KPMG  |
| 73 | HMSP | PT Hanjaya Mandala Sampoerna Tbk     | PWC   | PWC   | PWC   | PWC   |
| 74 | RMBA | Bentoel Group                        | PWC   | Dlt   | Dlt   | Dlt   |
| 75 | WIIM | Wismilak Group                       | Kos   | Kos   | Kos   | Kos   |
| 76 | DVLA | PT Darya-Varia Laboratoria Tbk       | EY    | EY    | EY    | EY    |
| 77 | INAF | Indofarma                            | Kres  | Kres  | Kres  | Kres  |
| 78 | KAEF | Kimia Farma                          | Kres  | HLB   | HLB   | HLB   |
| 79 | KLBF | PT Kalbe Farma Tbk                   | EY    | EY    | EY    | EY    |
| 80 | MERK | PT Merck Tbk                         | KPMG  | KPMG  | KPMG  | KPMG  |
| 81 | PYFA | Pyridam Farma                        | BDO   | BDO   | BDO   | BDO   |
| 82 | SIDO | Sido Muncul                          | DFK   | DFK   | EY    | EY    |
| 83 | SQBI | Taisho Pharmaceutical Indonesia Tbk. | PWC   | PWC   | PWC   | PWC   |
| 84 | KINO | Kino Indonesia                       | Kos   | Kos   | Kos   | Kos   |
| 85 | MBTO | Martina Berto                        | BDO   | BDO   | BDO   | BDO   |
| 86 | MRAT | Mustika Ratu                         | PKF   | PKF   | Nex   | Nex   |
| 87 | TCHD | PT Mandom Indonesia                  | Dlt   | Dlt   | Dlt   | Dlt   |
| 88 | UNVR | Unilever Indonesia                   | KPMG  | KPMG  | KPMG  | KPMG  |
| 89 | CINT | Chitose Internasional                | Park  | MGI   | Rod   | Rod   |
| 90 | KICL | Kedaung Indah Can                    | PKF   | PKF   | PKF   | PKF   |
| 91 | LMPI | Langgeng Makmur Industri             | BKR   | HLB   | PKF   | Rod   |

## 2. Opini Audit

| No. | Saham |                                      | Opini Audit 2016 | Opini Audit 2017 | Opini Audit 2018 |
|-----|-------|--------------------------------------|------------------|------------------|------------------|
| 1   | INTP  | Indocement Tunggal Prakarsa          | WTP (EY)         | WTP (EY)         | WTP (EY)         |
| 2   | SMBR  | Semen Baturaja                       | WTP (IGAL)       | WTP (IGAL)       | WTP (IGAL)       |
| 3   | WTON  | Wijaya Karya Beton                   | WTP (HLB)        | WTP+ (HLB)       | WTP (RSM)        |
| 4   | ARNA  | PT Arwana Citramulia Tbk             | WTP (EY)         | WTP (EY)         | WTP (EY)         |
| 5   | IKAI  | PT Intikeramik Alamasri Industri Tbk | WTP+ (IGAL)      | WTP+ (BDO)       | WTP+ (BDO)       |
| 6   | KIAS  | Keramika Indonesia Assosiasi         | WTP+ (KPMG)      | WTP (KPMG)       | WTP (KPMG)       |
| 7   | MLIA  | Mulia Industrindo                    | WTP+ (Dlt)       | WTP+ (Dlt)       | WTP+ (Dlt)       |
| 8   | TOTO  | PT Surya Toto Indonesia Tbk          | WTP (EY)         | WTP (EY)         | WTP (EY)         |
| 9   | ALMI  | Alumindo Light Metal Industry        | WTP (PKF)        | WTP (PKF)        | WTP (PKF)        |



|    |             |                                      |                    |                     |                     |
|----|-------------|--------------------------------------|--------------------|---------------------|---------------------|
| 10 | <b>BAJA</b> | PT Saranacentral Bajatama Tbk        | <b>WTP (Mrs)</b>   | <b>WTP+ (Moore)</b> | <b>WTP (Moore)</b>  |
| 11 | <b>GDST</b> | PT Gunawan Dianjaya Steel Tbk        | <b>WTP (HLB)</b>   | <b>WTP (HLB)</b>    | <b>WTP+ (HLB)</b>   |
| 12 | <b>INAI</b> | Indal Aluminium Industry             | <b>WTP (PKF)</b>   | <b>WTP (PKF)</b>    | <b>WTP (PKF)</b>    |
| 13 | <b>ISSP</b> | PT. Steel Pipe Industry of Indonesia | <b>WTP+ (HLB)</b>  | <b>WTP+ (KNK)</b>   | <b>WTP (KNK)</b>    |
| 14 | <b>LION</b> | Lion Metal Works                     | <b>WTP+ (IGAL)</b> | <b>WTP (IGAL)</b>   | <b>WTP+ (IGAL)</b>  |
| 15 | <b>BUDI</b> | PT Budi Starch & Sweetener Tbk       | <b>WTP (Mor)</b>   | <b>WTP (Mor)</b>    | <b>WTP (Mor)</b>    |
| 16 | <b>DPNS</b> | Duta Pertiwi Nusantara               | <b>WTP (PKF)</b>   | <b>WTP (PKF)</b>    | <b>WTP (PKF)</b>    |
| 17 | <b>EKAD</b> | Ekadharma International              | <b>WTP+ (Kres)</b> | <b>WTP (Nex)</b>    | <b>WTP (Nex)</b>    |
| 18 | <b>ETWA</b> | PT Eterindo Wahanatama Tbk.          | <b>WTP (BAMS)</b>  | <b>WTP (BAMS)</b>   | <b>WTP+ (BAMS)</b>  |
| 19 | <b>INCI</b> | Eterindo Wahanatama Tbk.             | <b>WTP+ (Kres)</b> | <b>WTP (Nex)</b>    | <b>WTP+ (Prem)</b>  |
| 20 | <b>SRSN</b> | Indo Acidatama                       | <b>WTP (RSM)</b>   | <b>WTP (RSM)</b>    | <b>WTP (RSM)</b>    |
| 21 | <b>AKKU</b> | PT Anugerah Kagum Karya Utama Tbk    | <b>WTP+ (McMi)</b> | <b>WTP+ (Sugan)</b> | <b>WTP+ (Sugan)</b> |
| 22 | <b>AKPI</b> | PT Anugerah Kagum Karya Utama Tbk    | <b>WTP (EY)</b>    | <b>WTP (EY)</b>     | <b>WTP (EY)</b>     |
| 23 | <b>APLI</b> | Asiaplast Industries                 | <b>WTP (EY)</b>    | <b>WTP (EY)</b>     | <b>WTP (EY)</b>     |
| 24 | <b>BRNA</b> | PT Berlina Tbk                       | <b>WTP (Kres)</b>  | <b>WTP+ (Kres)</b>  | <b>WTP (Kres)</b>   |
| 25 | <b>IGAR</b> | PT Champion Pacific Indonesia Tbk    | <b>WTP+ (HGK)</b>  | <b>WTP+ (EY)</b>    | <b>WTP+ (EY)</b>    |
| 26 | <b>SIMA</b> | Sonics & Materials, Inc.             | <b>WTP (Y.San)</b> | <b>WTP+ (DSI)</b>   | <b>WTP (DSI)</b>    |
| 27 | <b>TALF</b> | PT Tunas Alfin Tbk                   | <b>WTP (Mor)</b>   | <b>WTP (Mor)</b>    | <b>WTP (Mor)</b>    |
| 28 | <b>YPAS</b> | PT Yanaprima Hastapersada Tbk        | <b>WTP (Rod)</b>   | <b>WTP (Rod)</b>    | <b>WTP+ (Rod)</b>   |
| 29 | <b>CPIN</b> | PT Charoen Pokphand Indonesia Tbk    | <b>WTP+ (EY)</b>   | <b>WTP (EY)</b>     | <b>WTP (EY)</b>     |
| 30 | <b>CPRO</b> | Central Proteina Prima               | <b>WTP+ (EY)</b>   | <b>WTP+ (EY)</b>    | <b>WTP+ (EY)</b>    |
| 31 | <b>SIPD</b> | Sierad Produce                       | <b>WTP (BDO)</b>   | <b>WTP (BDO)</b>    | <b>WTP (BDO)</b>    |
| 32 | <b>TIRT</b> | Tirta Mahakam Resources              | <b>WTP+ (Intg)</b> | <b>WTP (Intg)</b>   | <b>WTP (Intg)</b>   |
| 33 | <b>ALDO</b> | Alkindo Naratama                     | <b>WTP+ (Rich)</b> | <b>WTP+ (Hend)</b>  | <b>WTP+ (Hend)</b>  |
| 34 | <b>FASW</b> | Fajar Surya Wisesa                   | <b>WTP (Dlt)</b>   | <b>WTP+ (Dlt)</b>   | <b>WTP+ (Dlt)</b>   |
| 35 | <b>KBRI</b> | Kertas Basuki Rachmat Indonesia Tbk  | <b>WTP+ (Kres)</b> | <b>WDP (Nex)</b>    | <b>WDP (Nex)</b>    |
| 36 | <b>KDSI</b> | Kedawung Setia Industrial            | <b>WTP (Kos)</b>   | <b>WTP (Kos)</b>    | <b>WTP (Kos)</b>    |
| 37 | <b>SPMA</b> | Suparma                              | <b>WTP+ (HLB)</b>  | <b>WTP (HLB)</b>    | <b>WTP (HLB)</b>    |

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.

b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.

2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.



|    |             |                                       |                    |                    |                    |
|----|-------------|---------------------------------------|--------------------|--------------------|--------------------|
| 38 | <b>AMIN</b> | Ateliers Mecaniques D'Indonesie       | <b>WTP (McMi)</b>  | <b>WTP+ (McMi)</b> | <b>WTP (McMi)</b>  |
| 39 | <b>AUTO</b> | Astra International                   | <b>WTP (PWC)</b>   | <b>WTP (PWC)</b>   | <b>WTP (PWC)</b>   |
| 40 | <b>GJTL</b> | Gajah Tunggal                         | <b>WTP+ (Dlt)</b>  | <b>WTP+ (Dlt)</b>  | <b>WTP+ (Dlt)</b>  |
| 41 | <b>IMAS</b> | PT Indomobil Sukses Internasional Tbk | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    | <b>WTP+ (EY)</b>   |
| 42 | <b>INDS</b> | PT Indospring Tbk                     | <b>WTP (BDO)</b>   | <b>WTP (BDO)</b>   | <b>WTP (BDO)</b>   |
| 43 | <b>NIPS</b> | PT Nipress Tbk                        | <b>WTP (SSS)</b>   | <b>WTP (SSS)</b>   | <b>WTP+ (IGAL)</b> |
| 44 | <b>PRAS</b> | Prima Alloy Steel Universal           | <b>WTP+ (Mor)</b>  | <b>WTP+ (HBS)</b>  | <b>WTP+ (BWP)</b>  |
| 45 | <b>SMSM</b> | PT Selamat Sempurna Tbk               | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    |
| 46 | <b>HDTX</b> | Panasia Indo Resources                | <b>WTP+ (Mor)</b>  | <b>WDP (Mor)</b>   | <b>WDP (Mor)</b>   |
| 47 | <b>MYTX</b> | Asia Pacific Investama                | <b>WTP+ (Kos)</b>  | <b>WTP+ (Kos)</b>  | <b>WTP+ (Kos)</b>  |
| 48 | <b>SSTM</b> | Sunson Textile Manufacturer           | <b>WTP+ (BKR)</b>  | <b>WTP+ (ISS)</b>  | <b>WTP+ (ISS)</b>  |
| 49 | <b>STAR</b> | PT Buana Artha Anugerah Tbk           | <b>WTP+ (LNS)</b>  | <b>WTP+ (IGAL)</b> | <b>WTP (IGAL)</b>  |
| 50 | <b>TRIS</b> | PT Trisula International Tbk          | <b>WTP+ (MGI)</b>  | <b>WTP (Kos)</b>   | <b>WTP+ (Kos)</b>  |
| 51 | <b>BIMA</b> | Primarindo Asia Infrastructure        | <b>WTP (KBS)</b>   | <b>WTP (KBS)</b>   | <b>WTP (KBS)</b>   |
| 52 | <b>JECC</b> | Jembo Cable Company                   | <b>WTP+ (BDO)</b>  | <b>WTP+ (BDO)</b>  | <b>WTP (BDO)</b>   |
| 53 | <b>KBLI</b> | PT. KMI Wire and Cable Tbk.           | <b>WTP (Dlt)</b>   | <b>WTP+ (Dlt)</b>  | <b>WTP+ (Dlt)</b>  |
| 54 | <b>KBLM</b> | Kabelindo Murni                       | <b>WTP+ (DFK)</b>  | <b>WTP+ (Nex)</b>  | <b>WTP (Nex)</b>   |
| 55 | <b>VOKS</b> | Voksel Electric                       | <b>WTP+ (Grnt)</b> | <b>WTP+ (Grnt)</b> | <b>WTP+ (Grnt)</b> |
| 56 | <b>ADES</b> | PT Akasha Wira International Tbk      | <b>WTP (BDO)</b>   | <b>WTP (BDO)</b>   | <b>WTP (BDO)</b>   |
| 57 | <b>ALTO</b> | PT Tri Banyan Tirta Tbk               | <b>WTP+ (MGI)</b>  | <b>WTP+ (Hel)</b>  | <b>WRP (Hel)</b>   |
| 58 | <b>BTEK</b> | Bumi Teknokultura Unggul              | <b>WTP+ (Mrhn)</b> | <b>WTP+ (Mrhn)</b> | <b>WTP+ (Nex)</b>  |
| 59 | <b>CEKA</b> | PT Wilmar Cahaya Indonesia Tbk        | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    |
| 60 | <b>DLTA</b> | Delta Djakarta                        | <b>WTP (Dlt)</b>   | <b>WTP+ (Dlt)</b>  | <b>WTP+ (Dlt)</b>  |
| 61 | <b>ICBP</b> | PT Indofood CBP Sukses Makmur Tbk     | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    |
| 62 | <b>INDF</b> | Indofood                              | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    |
| 63 | <b>MLBI</b> | Multi Bintang Indonesia               | <b>WTP+ (Dlt)</b>  | <b>WTP+ (Dlt)</b>  | <b>WTP+ (Dlt)</b>  |
| 64 | <b>MYOR</b> | Mayora Indah                          | <b>WTP (Mor)</b>   | <b>WTP (Mor)</b>   | <b>WTP (Mor)</b>   |
| 65 | <b>PSDN</b> | Prasidha Aneka Niaga                  | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    |

1. Hak cipta ini dilindungi undang-undang. Dilarang menyalin atau memperbanyak sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber.

- Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.





|    |             |                                      |                    |                    |                    |
|----|-------------|--------------------------------------|--------------------|--------------------|--------------------|
| 66 | <b>ROTI</b> | PT Nippon Indosari Corpindo          | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    |
| 67 | <b>SKBM</b> | PT Sekar Bumi Tbk                    | <b>WTP (PKF)</b>   | <b>WTP (PKF)</b>   | <b>WTP (PKF)</b>   |
| 68 | <b>SKLT</b> | Sekar Laut                           | <b>WTP (PKF)</b>   | <b>WTP (PKF)</b>   | <b>WTP (PKF)</b>   |
| 69 | <b>STTP</b> | Siantar Top                          | <b>WTP (HLB)</b>   | <b>WTP+ (PKF)</b>  | <b>WTP (PKF)</b>   |
| 70 | <b>TBLA</b> | Tunas Baru Lampung                   | <b>WTP (Mor)</b>   | <b>WTP (Mor)</b>   | <b>WTP+ (Mor)</b>  |
| 71 | <b>ULTJ</b> | Ultrajaya Milk                       | <b>WTP (BDO)</b>   | <b>WTP (BDO)</b>   | <b>WTP+ (BDO)</b>  |
| 72 | <b>GGRM</b> | Gudang Garam                         | <b>WTP (KPMG)</b>  | <b>WTP (KPMG)</b>  | <b>WTP (KPMG)</b>  |
| 73 | <b>HMSP</b> | PT Hanjaya Mandala Sampoerna Tbk     | <b>WTP (PWC)</b>   | <b>WTP (PWC)</b>   | <b>WTP (PWC)</b>   |
| 74 | <b>RMBA</b> | Bentoel Group                        | <b>WTP+ (Dlt)</b>  | <b>WTP+ (Dlt)</b>  | <b>WTP+ (Dlt)</b>  |
| 75 | <b>WIIM</b> | Wismilak Group                       | <b>WTP+ (Kos)</b>  | <b>WTP+ (Kos)</b>  | <b>WTP+ (Kos)</b>  |
| 76 | <b>DVLA</b> | PT Darya-Varia Laboratoria Tbk       | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    |
| 77 | <b>INAF</b> | Indofarma                            | <b>WTP+ (Kres)</b> | <b>WTP+ (Kres)</b> | <b>WTP+ (Kres)</b> |
| 78 | <b>KAEF</b> | Kimia Farma                          | <b>WTP+ (HLB)</b>  | <b>WTP+ (HLB)</b>  | <b>WTP+ (HLB)</b>  |
| 79 | <b>KLBF</b> | PT Kalbe Farma Tbk                   | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    | <b>WTP (EY)</b>    |
| 80 | <b>MERK</b> | PT Merck Tbk                         | <b>WTP (KPMG)</b>  | <b>WTP (KPMG)</b>  | <b>WTP+ (KPMG)</b> |
| 81 | <b>PYFA</b> | Pyridam Farma                        | <b>WTP (BDO)</b>   | <b>WTP (BDO)</b>   | <b>WTP (BDO)</b>   |
| 82 | <b>SIDO</b> | Sido Muncul                          | <b>WTP (DFK)</b>   | <b>WTP+ (EY)</b>   | <b>WTP (EY)</b>    |
| 83 | <b>SQBI</b> | Taisho Pharmaceutical Indonesia Tbk. | <b>WTP (PWC)</b>   | <b>WTP (PWC)</b>   | <b>WTP (PWC)</b>   |
| 84 | <b>KINO</b> | Kino Indonesia                       | <b>WTP (Kos)</b>   | <b>WTP (Kos)</b>   | <b>WTP (Kos)</b>   |
| 85 | <b>MBTO</b> | Martina Berto                        | <b>WTP (BDO)</b>   | <b>WTP (BDO)</b>   | <b>WTP (BDO)</b>   |
| 86 | <b>MRAT</b> | Mustika Ratu                         | <b>WTP (PKF)</b>   | <b>WTP+ (Nex)</b>  | <b>WTP (Nex)</b>   |
| 87 | <b>TCID</b> | PT Mandom Indonesia                  | <b>WTP (Dlt)</b>   | <b>WTP (Dlt)</b>   | <b>WTP (Dlt)</b>   |
| 88 | <b>UNVR</b> | Unilever Indonesia                   | <b>WTP (KPMG)</b>  | <b>WTP (KPMG)</b>  | <b>WTP (KPMG)</b>  |
| 89 | <b>CINT</b> | Chitose Internasional                | <b>WTP+ (MGI)</b>  | <b>WTP+ (Rod)</b>  | <b>WTP (Rod)</b>   |
| 90 | <b>KICI</b> | Kedaung Indah Can                    | <b>WTP (PKF)</b>   | <b>WTP (PKF)</b>   | <b>WTP (PKF)</b>   |
| 91 | <b>LMPI</b> | Langgeng Makmur Industri             | <b>WTP+ (HLB)</b>  | <b>WTP+ (PKF)</b>  | <b>WTP+ (Rod)</b>  |

1. Dilarang menyalin atau menjiplak sebagian atau seluruhnya tanpa menyebutkan sumber.

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.

b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.

2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

### 3. Kesulitan Keuangan

| No. | Saham | 2016       |         |     |
|-----|-------|------------|---------|-----|
|     |       | Liabilitas | Ekuitas | DER |
|     |       |            |         |     |



|    |              |                                      |                              |                              |               |
|----|--------------|--------------------------------------|------------------------------|------------------------------|---------------|
| 1  | <b>INTP</b>  | Indocement Tunggal Prakarsa          | <b>IDR4.011.877.000.000</b>  | <b>IDR26.138.703.000.000</b> | <b>15%</b>    |
| 2  | <b>SMBR</b>  | Semen Baturaja                       | <b>IDR1.248.119.294.000</b>  | <b>IDR3.120.757.702.000</b>  | <b>40%</b>    |
| 3  | <b>WTON</b>  | Wijaya Karya Beton                   | <b>IDR2.171.844.871.665</b>  | <b>IDR2.490.474.913.654</b>  | <b>87%</b>    |
| 4  | <b>ARNA</b>  | PT Arwana Citramulia Tbk             | <b>IDR595.128.097.887</b>    | <b>IDR948.088.201.259</b>    | <b>63%</b>    |
| 5  | <b>IKAI</b>  | PT Intikeramik Alamasri Industri Tbk | <b>IDR326.877.597.451</b>    | <b>-IDR61.849.036.228</b>    | <b>-529%</b>  |
| 6  | <b>KIAS</b>  | Keramik Indonesia Assosiasi          | <b>IDR339.640.000.000</b>    | <b>IDR1.520.030.000.000</b>  | <b>22%</b>    |
| 7  | <b>MLIA</b>  | Mulia Industrindo                    | <b>IDR6.110.478.983.000</b>  | <b>IDR1.613.099.694.000</b>  | <b>379%</b>   |
| 8  | <b>TOTO</b>  | PT Surya Toto Indonesia Tbk          | <b>IDR1.057.566.418.720</b>  | <b>IDR1.523.440.938.282</b>  | <b>69%</b>    |
| 9  | <b>ALMI</b>  | Alumindo Light Metal Industry        | <b>IDR1.749.336.161.470</b>  | <b>IDR403.694.342.061</b>    | <b>433%</b>   |
| 10 | <b>BAJA</b>  | PT Saranacental Bajatama Tbk         | <b>IDR277.522.915.288</b>    | <b>IDR196.502.700.474</b>    | <b>141%</b>   |
| 11 | <b>GDST</b>  | PT Gunawan Dianjaya Steel Tbk        | <b>IDR425.486.909.790</b>    | <b>IDR832.122.960.120</b>    | <b>51%</b>    |
| 12 | <b>INDAI</b> | Indal Aluminium Industry             | <b>IDR1.081.015.810.782</b>  | <b>IDR258.016.602.673</b>    | <b>419%</b>   |
| 13 | <b>ISSP</b>  | PT. Steel Pipe Industry of Indonesia | <b>IDR3.396.754.000.000</b>  | <b>IDR2.645.057.000.000</b>  | <b>128%</b>   |
| 14 | <b>LION</b>  | Lion Metal Works                     | <b>IDR215.209.902.816</b>    | <b>IDR470.603.093.171</b>    | <b>46%</b>    |
| 15 | <b>BUDI</b>  | PT Budi Starch & Sweetener Tbk       | <b>IDR1.766.825.000.000</b>  | <b>IDR1.164.982.000.000</b>  | <b>152%</b>   |
| 16 | <b>DPNS</b>  | Duta Pertiwi Nusantara               | <b>IDR32.865.162.199</b>     | <b>IDR263.264.403.585</b>    | <b>12%</b>    |
| 17 | <b>EKAD</b>  | Ekadharna International              | <b>IDR110.503.822.983</b>    | <b>IDR592.004.807.725</b>    | <b>19%</b>    |
| 18 | <b>ETWA</b>  | PT Eterindo Wahanatama Tbk.          | <b>IDR1.151.833.904.006</b>  | <b>IDR7.101.667.028</b>      | <b>16219%</b> |
| 19 | <b>INCI</b>  | Eterindo Wahanatama Tbk.             | <b>IDR26.524.918.593</b>     | <b>IDR242.826.462.751</b>    | <b>11%</b>    |
| 20 | <b>SRSN</b>  | Indo Acidatama                       | <b>IDR315.096.071.000</b>    | <b>IDR402.053.633.000</b>    | <b>78%</b>    |
| 21 | <b>AKKU</b>  | PT Anugerah Kagum Karya Utama Tbk    | <b>IDR290.207.521.860</b>    | <b>IDR779.961.772.561</b>    | <b>37%</b>    |
| 22 | <b>AKPI</b>  | PT Anugerah Kagum Karya Utama Tbk    | <b>IDR1.495.874.021</b>      | <b>IDR1.120.035.169</b>      | <b>134%</b>   |
| 23 | <b>APLI</b>  | Asiaplast Industries                 | <b>IDR67.967.245.679</b>     | <b>IDR246.501.444.451</b>    | <b>28%</b>    |
| 24 | <b>BRNA</b>  | PT Berlina Tbk                       | <b>IDR1.060.343.634</b>      | <b>IDR1.028.353.275</b>      | <b>103%</b>   |
| 25 | <b>IGAR</b>  | PT Champion Pacific Indonesia Tbk    | <b>IDR65.717.637.766</b>     | <b>IDR373.479.035.530</b>    | <b>18%</b>    |
| 26 | <b>SIMA</b>  | Sonics & Materials, Inc.             | <b>IDR11.920.344.067</b>     | <b>IDR28.274.553.611</b>     | <b>42%</b>    |
| 27 | <b>TALF</b>  | PT Tunas Alfin Tbk                   | <b>IDR129.777.537.129</b>    | <b>IDR751.895.484.830</b>    | <b>17%</b>    |
| 28 | <b>YPAS</b>  | PT Yanaprima Hastapersada Tbk        | <b>IDR138.256.225.581</b>    | <b>IDR142.001.439.411</b>    | <b>97%</b>    |
| 29 | <b>CPIN</b>  | PT Charoen Pokphand Indonesia Tbk    | <b>IDR10.047.751.000.000</b> | <b>IDR14.157.243.000.000</b> | <b>71%</b>    |
| 30 | <b>CPRO</b>  | Central Proteina Prima               | <b>IDR7.142.388.000.000</b>  | <b>IDR180.885.000.000</b>    | <b>3949%</b>  |
| 31 | <b>SIPD</b>  | Sierad Produce                       | <b>IDR1.424.380.421.256</b>  | <b>IDR1.142.830.772.003</b>  | <b>125%</b>   |
| 32 | <b>TIRT</b>  | Tirta Mahakam Resources              | <b>IDR689.189.375.810</b>    | <b>IDR126.808.101.985</b>    | <b>543%</b>   |
| 33 | <b>ALDO</b>  | Alkindo Naratama                     | <b>IDR209.442.676.180</b>    | <b>IDR200.887.900.422</b>    | <b>104%</b>   |
| 34 | <b>FASW</b>  | Fajar Surya Wisesa                   | <b>IDR5.424.781.372.865</b>  | <b>IDR3.158.442.463.132</b>  | <b>172%</b>   |
| 35 | <b>KBRI</b>  | Kertas Basuki Rachmat Indonesia Tbk  | <b>IDR844.568.778.363</b>    | <b>IDR419.158.054.955</b>    | <b>201%</b>   |
| 36 | <b>KDSI</b>  | Kedawang Setia Industrial            | <b>IDR722.488.734.446</b>    | <b>IDR419.784.286.104</b>    | <b>172%</b>   |
| 37 | <b>SPMA</b>  | Suparma                              | <b>IDR1.047.296.887.831</b>  | <b>IDR1.079.146.551.310</b>  | <b>97%</b>    |
| 38 | <b>AMIN</b>  | Ateliers Mecaniques D'Indonesia      | <b>IDR101.086.129.009</b>    | <b>IDR151.366.178.112</b>    | <b>67%</b>    |
| 39 | <b>AUTO</b>  | Astra International                  | <b>IDR4.075.716.000.000</b>  | <b>IDR10.536.558.000.000</b> | <b>39%</b>    |

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

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|    |             |                                       |                              |                              |              |
|----|-------------|---------------------------------------|------------------------------|------------------------------|--------------|
| 40 | <b>GJTL</b> | Gajah Tunggal                         | <b>IDR12.849.602.000.000</b> | <b>IDR5.848.177.000.000</b>  | <b>220%</b>  |
| 41 | <b>IMAS</b> | PT Indomobil Sukses Internasional Tbk | <b>IDR18.923.523.905.726</b> | <b>IDR6.709.818.352.953</b>  | <b>282%</b>  |
| 42 | <b>INDS</b> | PT Indospring Tbk                     | <b>IDR409.208.624.907</b>    | <b>IDR2.068.063.877.631</b>  | <b>20%</b>   |
| 43 | <b>NIPS</b> | PT Nipress Tbk                        | <b>IDR935.375.496.000</b>    | <b>IDR842.580.894.000</b>    | <b>111%</b>  |
| 44 | <b>PRAS</b> | Prima Alloy Steel Universal           | <b>IDR903.464.665.102</b>    | <b>IDR693.001.882.560</b>    | <b>130%</b>  |
| 45 | <b>SMSM</b> | PT Selamat Sempurna Tbk               | <b>IDR674.685.000.000</b>    | <b>IDR1.580.055.000.000</b>  | <b>43%</b>   |
| 46 | <b>HDTX</b> | Panasia Indo Resources                | <b>IDR3.565.112.660.000</b>  | <b>IDR1.178.467.098.000</b>  | <b>303%</b>  |
| 47 | <b>MYTX</b> | Asia Pacific Investama                | <b>IDR2.544.730.000.000</b>  | <b>-IDR924.973.000.000</b>   | <b>-275%</b> |
| 48 | <b>SSTM</b> | Sunson Textile Manufacturer           | <b>IDR407.944.491.993</b>    | <b>IDR263.019.501.722</b>    | <b>155%</b>  |
| 49 | <b>STAR</b> | PT Buana Artha Anugerah Tbk           | <b>IDR200.161.402.637</b>    | <b>IDR490.025.951.324</b>    | <b>41%</b>   |
| 50 | <b>TRIS</b> | PT Trisula International Tbk          | <b>IDR293.073.984.034</b>    | <b>IDR346.627.180.477</b>    | <b>85%</b>   |
| 51 | <b>BIMA</b> | Primarindo Asia Infrastructure        | <b>IDR189.216.746.183</b>    | <b>-IDR97.175.471.622</b>    | <b>-195%</b> |
| 52 | <b>JECC</b> | Jembo Cable Company                   | <b>IDR1.116.872.234.000</b>  | <b>IDR470.338.342.000</b>    | <b>237%</b>  |
| 53 | <b>KBLI</b> | PT. KMI Wire and Cable Tbk.           | <b>IDR550.076.575.595</b>    | <b>IDR1.321.345.840.449</b>  | <b>42%</b>   |
| 54 | <b>KBLM</b> | Kabelindo Murni                       | <b>IDR318.436.089.653</b>    | <b>IDR320.655.277.264</b>    | <b>99%</b>   |
| 55 | <b>VOKS</b> | Voksel Electric                       | <b>IDR999.166.542.590</b>    | <b>IDR669.043.551.888</b>    | <b>149%</b>  |
| 56 | <b>ADES</b> | PT Akasha Wira International Tbk      | <b>IDR383.091.000.000</b>    | <b>IDR384.388.000.000</b>    | <b>100%</b>  |
| 57 | <b>ALTO</b> | PT Tri Banyan Tirta Tbk               | <b>IDR684.252.214.422</b>    | <b>IDR480.841.418.401</b>    | <b>142%</b>  |
| 58 | <b>BTEK</b> | Bumi Teknokultura Unggul              | <b>IDR3.368.860.413.064</b>  | <b>IDR1.510.854.682.236</b>  | <b>223%</b>  |
| 59 | <b>CEKA</b> | PT Wilmar Cahaya Indonesia Tbk        | <b>IDR538.044.038.690</b>    | <b>IDR887.920.113.728</b>    | <b>61%</b>   |
| 60 | <b>DLTA</b> | Delta Djakarta                        | <b>IDR185.422.642.000</b>    | <b>IDR1.012.374.008.000</b>  | <b>18%</b>   |
| 61 | <b>ICBP</b> | PT Indofood CBP Sukses Makmur Tbk     | <b>IDR10.401.125.000.000</b> | <b>IDR18.500.823.000.000</b> | <b>56%</b>   |
| 62 | <b>INDF</b> | Indofood                              | <b>IDR38.233.092.000.000</b> | <b>IDR43.941.423.000.000</b> | <b>87%</b>   |
| 63 | <b>MLBI</b> | Multi Bintang Indonesia               | <b>IDR1.454.398.000.000</b>  | <b>IDR820.640.000.000</b>    | <b>177%</b>  |
| 64 | <b>MYOR</b> | Mayora Indah                          | <b>IDR6.657.165.872.077</b>  | <b>IDR6.265.255.987.065</b>  | <b>106%</b>  |
| 65 | <b>PSDN</b> | Prasidha Aneka Niaga                  | <b>IDR373.511.385.025</b>    | <b>IDR280.285.340.383</b>    | <b>133%</b>  |
| 66 | <b>ROTI</b> | PT Nippon Indosari Corpindo           | <b>IDR1.476.889.086.692</b>  | <b>IDR1.442.751.772.026</b>  | <b>102%</b>  |
| 67 | <b>SKBM</b> | PT Sekar Bumi Tbk                     | <b>IDR633.267.725.358</b>    | <b>IDR286.389.286.646</b>    | <b>221%</b>  |
| 68 | <b>SKLT</b> | Sekar Laut                            | <b>IDR272.088.644.079</b>    | <b>IDR296.151.295.872</b>    | <b>92%</b>   |
| 69 | <b>STTP</b> | Siantar Top                           | <b>IDR1.167.899.357.271</b>  | <b>IDR1.168.512.137.670</b>  | <b>100%</b>  |
| 70 | <b>TBLA</b> | Tunas Baru Lampung                    | <b>IDR9.176.209.000.000</b>  | <b>IDR3.420.615.000.000</b>  | <b>268%</b>  |
| 71 | <b>ULTJ</b> | Ultrajaya Milk                        | <b>IDR749.966.146.582</b>    | <b>IDR3.489.233.494.783</b>  | <b>21%</b>   |
| 72 | <b>GGRM</b> | Gudang Garam                          | <b>IDR23.387.406.000.000</b> | <b>IDR39.564.228.000.000</b> | <b>59%</b>   |
| 73 | <b>HMSP</b> | PT Hanjaya Mandala Sampoerna Tbk      | <b>IDR8.333.263.000.000</b>  | <b>IDR34.175.014.000.000</b> | <b>24%</b>   |
| 74 | <b>RMBA</b> | Bentoel Group                         | <b>IDR4.029.576.000.000</b>  | <b>IDR9.441.367.000.000</b>  | <b>43%</b>   |
| 75 | <b>WIIM</b> | Wisnilak Group                        | <b>IDR362.540.740.471</b>    | <b>IDR991.093.391.804</b>    | <b>37%</b>   |
| 76 | <b>DVLA</b> | PT Darya-Varia Laboratoria Tbk        | <b>IDR451.787.946.000</b>    | <b>IDR1.079.579.612.000</b>  | <b>42%</b>   |
| 77 | <b>INAF</b> | Indofarma                             | <b>IDR805.876.240.489</b>    | <b>IDR575.757.080.631</b>    | <b>140%</b>  |
| 78 | <b>KAEF</b> | Kimia Farma                           | <b>IDR2.341.155.131.870</b>  | <b>IDR2.271.407.409.194</b>  | <b>103%</b>  |

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

- a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
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2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



|    |             |                                      |                              |                              |             |
|----|-------------|--------------------------------------|------------------------------|------------------------------|-------------|
| 79 | <b>KLBF</b> | PT Kalbe Farma Tbk                   | <b>IDR2.762.162.069.572</b>  | <b>IDR12.463.847.141.085</b> | <b>22%</b>  |
| 80 | <b>MERK</b> | PT Merck Tbk                         | <b>IDR161.262.425.000</b>    | <b>IDR582.672.469.000</b>    | <b>28%</b>  |
| 81 | <b>PYFA</b> | Pyridam Farma                        | <b>IDR61.554.005.181</b>     | <b>IDR105.508.790.427</b>    | <b>58%</b>  |
| 82 | <b>SIDO</b> | Sido Muncul                          | <b>IDR229.729.000.000</b>    | <b>IDR2.757.885.000.000</b>  | <b>8%</b>   |
| 83 | <b>SOBI</b> | Taisho Pharmaceutical Indonesia Tbk. | <b>IDR124.404.091.000</b>    | <b>IDR354.829.699.000</b>    | <b>35%</b>  |
| 84 | <b>KINO</b> | Kino Indonesia                       | <b>IDR1.332.431.950.729</b>  | <b>IDR1.952.072.473.629</b>  | <b>68%</b>  |
| 85 | <b>MBTO</b> | Martina Berto                        | <b>IDR269.032.270.377</b>    | <b>IDR440.926.897.711</b>    | <b>61%</b>  |
| 86 | <b>MRAT</b> | Mustika Ratu                         | <b>IDR113.947.973.889</b>    | <b>IDR369.089.199.975</b>    | <b>31%</b>  |
| 87 | <b>TCID</b> | PT Mandom Indonesia                  | <b>IDR401.942.530.776</b>    | <b>IDR1.783.158.507.325</b>  | <b>23%</b>  |
| 88 | <b>UNVR</b> | Unilever Indonesia                   | <b>IDR12.041.437.000.000</b> | <b>IDR4.704.258.000.000</b>  | <b>256%</b> |
| 89 | <b>CINT</b> | Chitose Internasional                | <b>IDR72.906.787.680</b>     | <b>IDR326.429.838.956</b>    | <b>22%</b>  |
| 90 | <b>KICI</b> | Kedaung Indah Can                    | <b>IDR50.779.380.910</b>     | <b>IDR89.009.754.475</b>     | <b>57%</b>  |
| 91 | <b>LMPI</b> | Langgeng Makmur Industri             | <b>IDR402.192.705.158</b>    | <b>IDR408.172.119.564</b>    | <b>99%</b>  |

| 2017                        |                              |              | 2018                        |                              |              |
|-----------------------------|------------------------------|--------------|-----------------------------|------------------------------|--------------|
| Liabilitas                  | Ekuitas                      | DER          | Liabilitas                  | Ekuitas                      | DER          |
| <b>IDR4.307.169.000.000</b> | <b>IDR24.556.507.000.000</b> | <b>18%</b>   | <b>IDR4.566.973.000.000</b> | <b>IDR23.221.589.000.000</b> | <b>20%</b>   |
| <b>IDR1.647.477.388.000</b> | <b>IDR3.412.859.859.000</b>  | <b>48%</b>   | <b>IDR2.064.408.447.000</b> | <b>IDR5.538.079.503.000</b>  | <b>37%</b>   |
| <b>IDR4.320.040.760.958</b> | <b>IDR2.747.935.334.085</b>  | <b>157%</b>  | <b>IDR5.744.966.289.467</b> | <b>IDR3.136.812.010.205</b>  | <b>183%</b>  |
| <b>IDR571.946.769.034</b>   | <b>IDR1.029.399.792.539</b>  | <b>56%</b>   | <b>IDR556.309.556.626</b>   | <b>IDR1.096.596.429.104</b>  | <b>51%</b>   |
| <b>IDR335.252.236.000</b>   | <b>-IDR116.006.601.000</b>   | <b>-289%</b> | <b>IDR542.884.341.000</b>   | <b>IDR794.131.768.000</b>    | <b>68%</b>   |
| <b>IDR340.873.208.857</b>   | <b>IDR1.426.730.296.840</b>  | <b>24%</b>   | <b>IDR349.587.345.823</b>   | <b>IDR1.354.837.233.385</b>  | <b>26%</b>   |
| <b>IDR3.432.390.525.000</b> | <b>IDR1.754.295.083.000</b>  | <b>196%</b>  | <b>IDR3.022.358.125.000</b> | <b>IDR2.241.367.974.000</b>  | <b>135%</b>  |
| <b>IDR1.132.699.218.954</b> | <b>IDR1.693.791.596.547</b>  | <b>67%</b>   | <b>IDR967.642.637.307</b>   | <b>IDR1.929.477.152.737</b>  | <b>50%</b>   |
| <b>IDR1.997.411.244.539</b> | <b>IDR378.870.552.389</b>    | <b>527%</b>  | <b>IDR2.454.465.678.087</b> | <b>IDR327.200.695.930</b>    | <b>750%</b>  |
| <b>IDR774.432.726.191</b>   | <b>IDR172.016.210.273</b>    | <b>450%</b>  | <b>IDR824.660.447.547</b>   | <b>IDR76.521.348.613</b>     | <b>1078%</b> |
| <b>IDR357.929.359.856</b>   | <b>IDR1.017.057.818.709</b>  | <b>35%</b>   | <b>IDR455.885.354.596</b>   | <b>IDR895.976.402.398</b>    | <b>51%</b>   |
| <b>IDR936.511.874.370</b>   | <b>IDR277.404.670.750</b>    | <b>338%</b>  | <b>IDR1.096.799.666.849</b> | <b>IDR303.883.931.247</b>    | <b>361%</b>  |
| <b>IDR3.428.424.000.000</b> | <b>IDR2.840.941.000.000</b>  | <b>121%</b>  | <b>IDR3.578.654.000.000</b> | <b>IDR2.915.416.000.000</b>  | <b>123%</b>  |
| <b>IDR229.630.859.719</b>   | <b>IDR452.307.088.017</b>    | <b>51%</b>   | <b>IDR221.022.066.026</b>   | <b>IDR475.170.562.075</b>    | <b>47%</b>   |
| <b>IDR1.744.756.000.000</b> | <b>IDR1.194.700.000.000</b>  | <b>146%</b>  | <b>IDR2.166.496.000.000</b> | <b>IDR1.226.484.000.000</b>  | <b>177%</b>  |
| <b>IDR40.655.786.593</b>    | <b>IDR308.491.173.960</b>    | <b>13%</b>   | <b>IDR44.476.413.260</b>    | <b>IDR322.185.012.261</b>    | <b>14%</b>   |
| <b>IDR133.949.920.707</b>   | <b>IDR662.817.725.465</b>    | <b>20%</b>   | <b>IDR128.684.953.153</b>   | <b>IDR724.582.501.247</b>    | <b>18%</b>   |
| <b>IDR1.235.873.364.700</b> | <b>-IDR121.304.792.803</b>   | <b>1019%</b> | <b>IDR1.349.487.510.140</b> | <b>-IDR258.828.931.144</b>   | <b>-521%</b> |
| <b>IDR33.408.565.186</b>    | <b>IDR268.379.825.144</b>    | <b>12%</b>   | <b>IDR71.410.278.158</b>    | <b>IDR319.952.419.798</b>    | <b>22%</b>   |
| <b>IDR237.220.555.000</b>   | <b>IDR415.505.899.000</b>    | <b>57%</b>   | <b>IDR208.898.195.000</b>   | <b>IDR477.788.016.000</b>    | <b>44%</b>   |
| <b>IDR356.837.577.498</b>   | <b>IDR760.181.510.348</b>    | <b>47%</b>   | <b>IDR323.598.055.358</b>   | <b>IDR750.868.136.729</b>    | <b>43%</b>   |
| <b>IDR1.618.713.342</b>     | <b>IDR1.126.612.491</b>      | <b>144%</b>  | <b>IDR1.836.576.739</b>     | <b>IDR1.233.833.753</b>      | <b>149%</b>  |
| <b>IDR171.514.782.371</b>   | <b>IDR227.183.997.248</b>    | <b>75%</b>   | <b>IDR298.992.622.457</b>   | <b>IDR204.184.876.657</b>    | <b>146%</b>  |
| <b>IDR1.111.847.645</b>     | <b>IDR853.029.437</b>        | <b>130%</b>  | <b>IDR1.338.054.621</b>     | <b>IDR1.123.271.562</b>      | <b>119%</b>  |

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|                       |                       |       |                       |                       |       |
|-----------------------|-----------------------|-------|-----------------------|-----------------------|-------|
| IDR71.075.842.431     | IDR441.946.749.143    | 16%   | IDR87.283.567.361     | IDR482.914.423.337    | 18%   |
| IDR57.800.297.489     | IDR28.402.292.917     | 204%  | IDR59.346.034.079     | IDR15.203.553.590     | 390%  |
| IDR155.076.156.734    | IDR766.164.831.783    | 20%   | IDR176.218.785.183    | IDR808.378.986.806    | 22%   |
| IDR176.449.920.868    | IDR127.093.040.665    | 139%  | IDR212.804.579.009    | IDR118.150.506.407    | 180%  |
| IDR8.822.202.000.000  | IDR15.710.129.000.000 | 56%   | IDR8.253.944.000.000  | IDR19.391.174.000.000 | 43%   |
| IDR8.787.597.000.000  | -IDR1.778.878.000.000 | -494% | IDR5.898.097.000.000  | IDR674.343.000.000    | 875%  |
| IDR1.448.387.000.000  | IDR791.312.000.000    | 183%  | IDR1.347.391.000.000  | IDR840.488.000.000    | 160%  |
| IDR735.476.711.731    | IDR123.822.344.724    | 594%  | IDR835.881.014.674    | IDR87.485.419.125     | 955%  |
| IDR269.278.833.819    | IDR229.422.823.176    | 117%  | IDR254.539.097.693    | IDR271.590.217.470    | 94%   |
| IDR6.081.574.204.386  | IDR3.288.317.572.389  | 185%  | IDR6.676.781.411.219  | IDR4.288.337.297.565  | 156%  |
| IDR878.173.162.999    | IDR293.061.447.857    | 300%  | IDR889.238.993.546    | IDR169.688.518.214    | 524%  |
| IDR42.752.226.507     | IDR485.539.501.109    | 174%  | IDR836.245.435.111    | IDR555.171.029.401    | 151%  |
| IDR980.123.282.608    | IDR1.172.195.335.156  | 84%   | IDR1.013.266.115.558  | IDR1.254.609.679.208  | 81%   |
| IDR178.767.669.764    | IDR182.138.438.811    | 98%   | IDR197.498.325.699    | IDR207.223.731.255    | 95%   |
| IDR4.003.233.000.000  | IDR10.759.076.000.000 | 37%   | IDR4.626.013.000.000  | IDR11.263.635.000.000 | 41%   |
| IDR12.501.710.000.000 | IDR5.689.466.000.000  | 220%  | IDR13.835.648.000.000 | IDR5.875.830.000.000  | 235%  |
| IDR22.149.722.400.577 | IDR9.290.721.214.956  | 238%  | IDR30.632.253.308.636 | IDR10.323.724.965.226 | 297%  |
| IDR289.798.419.319    | IDR2.144.818.918.530  | 14%   | IDR288.105.732.114    | IDR2.194.231.835.853  | 13%   |
| IDR1.020.839.352.000  | IDR879.512.570.000    | 116%  | IDR1.165.969.450.000  | IDR968.416.192.000    | 120%  |
| IDR865.838.417.894    | IDR676.405.303.408    | 128%  | IDR947.413.833.530    | IDR688.129.187.984    | 138%  |
| IDR615.157.000.000    | IDR1.828.184.000.000  | 34%   | IDR650.926.000.000    | IDR2.150.277.000.000  | 30%   |
| IDR3.701.551.196.000  | IDR333.535.189.000    | 1110% | IDR450.801.225.000    | IDR136.139.442.000    | 331%  |
| IDR3.109.651.000.000  | IDR349.086.000.000    | 891%  | IDR3.508.734.000.000  | IDR238.836.000.000    | 1469% |
| IDR393.177.629.585    | IDR212.465.671.723    | 185%  | IDR346.923.856.267    | IDR215.250.324.630    | 161%  |
| IDR124.422.750.504    | IDR490.282.287.552    | 25%   | IDR124.601.429.706    | IDR491.354.577.004    | 25%   |
| IDR188.736.733.204    | IDR356.231.586.783    | 53%   | IDR276.789.437.347    | IDR356.224.843.978    | 78%   |
| IDR173.964.702.574    | -IDR84.637.373.721    | -206% | IDR179.038.284.760    | IDR80.847.643.373.721 | 0%    |
| IDR1.380.623.870.000  | IDR547.361.482.000    | 252%  | IDR1.472.379.829.000  | IDR609.241.164.000    | 242%  |
| IDR1.227.014.231.702  | IDR1.786.746.385.283  | 69%   | IDR1.213.840.888.147  | IDR2.030.980.758.929  | 60%   |
| IDR443.770.270.269    | IDR791.428.577.199    | 56%   | IDR476.887.194.322    | IDR821.471.284.053    | 58%   |
| IDR1.296.752.955.234  | IDR814.122.306.393    | 159%  | IDR1.562.752.955.234  | IDR922.629.622.776    | 169%  |
| IDR417.225.000.000    | IDR423.011.000.000    | 99%   | IDR399.361.000.000    | IDR481.914.000.000    | 83%   |
| IDR690.099.182.411    | IDR419.284.788.700    | 165%  | IDR722.716.844.799    | IDR387.126.677.545    | 187%  |
| IDR3.318.435.703.361  | IDR1.987.619.409.028  | 167%  | IDR2.904.707.799.327  | IDR2.260.528.669.378  | 128%  |
| IDR489.592.257.434    | IDR903.044.187.067    | 54%   | IDR192.308.466.864    | IDR976.647.575.842    | 20%   |
| IDR196.197.372.000    | IDR1.284.163.814.000  | 15%   | IDR239.353.356.000    | IDR1.284.163.814.000  | 19%   |
| IDR11.295.184.000.000 | IDR20.324.330.000.000 | 56%   | IDR11.660.003.000.000 | IDR22.707.150.000.000 | 51%   |
| IDR41.298.111.000.000 | IDR47.102.766.000.000 | 88%   | IDR46.620.996.000.000 | IDR49.916.800.000.000 | 93%   |
| IDR1.445.173.000.000  | IDR1.064.905.000.000  | 136%  | IDR1.721.965.000.000  | IDR1.167.536.000.000  | 147%  |

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|                       |                       |      |                       |                       |      |
|-----------------------|-----------------------|------|-----------------------|-----------------------|------|
| IDR7.561.503.434.179  | IDR7.354.346.366.072  | 103% | IDR9.049.161.944.940  | IDR8.542.544.481.694  | 106% |
| IDR391.494.545.680    | IDR299.519.909.843    | 131% | IDR454.760.270.998    | IDR242.897.129.653    | 187% |
| IDR1.739.467.993.982  | IDR2.820.105.715.429  | 62%  | IDR1.476.909.260.772  | IDR2.916.901.120.111  | 51%  |
| IDR599.790.014.646    | IDR1.023.237.460.399  | 59%  | IDR730.789.419.438    | IDR1.040.576.552.571  | 70%  |
| IDR328.714.435.982    | IDR307.569.774.228    | 107% | IDR408.057.718.435    | IDR339.236.007.000    | 120% |
| IDR957.660.374.836    | IDR1.384.772.068.360  | 69%  | IDR984.801.863.078    | IDR1.646.387.946.952  | 60%  |
| IDR5.459.591.000.000  | IDR4.256.654.000.000  | 128% | IDR8.255.656.000.000  | IDR4.783.616.000.000  | 173% |
| IDR978.185.000.000    | IDR4.197.711.000.000  | 23%  | IDR780.915.000.000    | IDR4.774.956.000.000  | 16%  |
| IDR24.572.266.000.000 | IDR42.187.664.000.000 | 58%  | IDR23.963.834.000.000 | IDR45.133.285.000.000 | 53%  |
| IDR9.028.078.000.000  | IDR34.112.985.000.000 | 26%  | IDR11.244.167.000.000 | IDR35.358.253.000.000 | 32%  |
| IDR5.159.928.000.000  | IDR8.923.670.000.000  | 58%  | IDR6.513.618.000.000  | IDR8.365.910.000.000  | 78%  |
| IDR247.620.731.930    | IDR978.091.361.111    | 25%  | IDR250.337.111.893    | IDR1.005.236.802.665  | 25%  |
| IDR524.586.078.000    | IDR1.116.300.069.000  | 47%  | IDR482.559.876.000    | IDR1.200.261.863.000  | 40%  |
| IDR1.003.646.884.586  | IDR526.409.897.704    | 191% | IDR945.703.748.717    | IDR496.646.859.858    | 190% |
| IDR3.523.628.217.406  | IDR2.572.520.755.128  | 137% | IDR6.103.967.587.830  | IDR3.356.459.729.851  | 182% |
| IDR2.722.207.633.646  | IDR13.894.031.782.689 | 20%  | IDR2.851.611.349.015  | IDR15.294.594.796.354 | 19%  |
| IDR231.569.103.000    | IDR847.006.544.000    | 27%  | IDR744.833.288.000    | IDR518.280.401.000    | 144% |
| IDR50.707.930.330     | IDR108.856.000.711    | 47%  | IDR68.129.603.054     | IDR118.927.560.800    | 57%  |
| IDR262.333.000.000    | IDR2.895.865.000.000  | 9%   | IDR435.014.000.000    | IDR2.902.614.000.000  | 15%  |
| IDR133.919.126.000    | IDR358.430.096.000    | 37%  | IDR165.075.715.000    | IDR351.465.065.000    | 47%  |
| IDR1.182.424.339.165  | IDR2.055.170.880.109  | 58%  | IDR1.405.264.079.012  | IDR2.186.900.126.396  | 64%  |
| IDR367.927.139.244    | IDR412.742.622.543    | 89%  | IDR347.517.123.452    | IDR300.499.756.873    | 116% |
| IDR130.625.005.085    | IDR366.731.414.004    | 36%  | IDR143.913.787.087    | IDR367.973.996.780    | 39%  |
| IDR503.480.853.006    | IDR1.858.326.336.424  | 27%  | IDR472.680.346.442    | IDR1.972.463.165.139  | 24%  |
| IDR13.733.025.000.000 | IDR5.173.388.000.000  | 265% | IDR11.944.837.000.000 | IDR7.578.133.000.000  | 158% |
| IDR94.304.081.659     | IDR382.273.759.946    | 25%  | IDR102.703.457.308    | IDR388.678.577.828    | 26%  |
| IDR57.921.570.888     | IDR91.498.438.996     | 63%  | IDR59.439.145.864     | IDR94.649.601.902     | 63%  |
| IDR458.292.045.535    | IDR376.256.327.751    | 122% | IDR456.214.088.287    | IDR330.490.664.696    | 138% |

#### 4. Pergantian Manajemen

| No. | Saham                                      | Manajemen 2015        | Manajemen 2016        | Manajemen 2017        | Manajemen 2018        |
|-----|--|-----------------------|-----------------------|-----------------------|-----------------------|
| 1   | INTP Indocement Tunggal Prakarsa           | Christian Kartawijaya | Christian Kartawijaya | Christian Kartawijaya | Christian Kartawijaya |
| 2   | SMBR Semen Baturaja                        | Pamudji Rahardjo      | Pamudji Rahardjo      | Rahmad Pribadi        | Jobi Triananda        |
| 3   | WTON Wijaya Karya Beton                    | Wilfred Singkali      | Wilfred Singkali      | Hadian Pramudita      | Hadian Pramudita      |
| 4   | ARNA PT Arwana Citramulia Tbk              | Edi Suyanto           | Edi Suyanto           | Edi Suyanto           | Edi Suyanto           |
| 5   | IKAI PT Intikeraamik Alamasri Industri Tbk | Lie Ju Tjhong         | Lie Ju Tjhong         | Teuku Johas           | Teuku Johas           |
| 6   | KIAS Keramika Indonesia Assosiasi          | Pramoth Phromae       | Numpol Malichai       | Numpol Malichai       | Anusorn Potchabanpot  |
| 7   | MLIA Mulia Industrindo                     | Eka Tjandranegara     | Eka Tjandranegara     | Eka Tjandranegara     | Eka Tjandranegara     |

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|    |             |                                       |                     |                     |                     |                     |
|----|-------------|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| 8  | <b>TOTO</b> | PT Surya Toto Indonesia Tbk           | Hanafi Atmadiredja  | Hanafi Atmadiredja  | Hanafi Atmadiredja  | Hanafi Atmadiredja  |
| 9  | <b>ALMI</b> | Alumindo Light Metal Industry         | Alim Markus         | Alim Markus         | Alim Markus         | Alim Markus         |
| 10 | <b>BAJA</b> | PT Saranacental Bajatama Tbk          | Handaja Susanto     | Handaja Susanto     | Handaja Susanto     | Handaja Susanto     |
| 11 | <b>GDST</b> | PT Gunawan Dianjaya Steel Tbk         | Gwie Gunadi         | Gwie Gunadi         | Gwie Gunadi         | Tetsuru Okano       |
| 12 | <b>INAI</b> | Indal Aluminium Industry              | Alim Markus         | Alim Markus         | Alim Markus         | Alim Markus         |
| 13 | <b>ISSP</b> | PT. Steel Pipe Industry of Indonesia  | Ibnu Susanto        | Ibnu Susanto        | Ibnu Susanto        | Ibnu Susanto        |
| 14 | <b>LION</b> | Lion Metal Works                      | Chong Yong          | Chong Yong          | Chong Yong          | Chong Yong          |
| 15 | <b>BUDI</b> | PT Budi Starch & Sweetener Tbk        | Santoso Winata      | Santoso Winata      | Santoso Winata      | Santoso Winata      |
| 16 | <b>DPNS</b> | Duta Pertiwi Nusantara                | Siang Hadi          | Siang Hadi          | Siang Hadi          | Siang Hadi          |
| 17 | <b>EKAD</b> | Ekadharna International               | Judi Widjaja        | Judi Widjaja        | Judi Widjaja        | Judi Widjaja        |
| 18 | <b>ETWA</b> | PT Eterindo Wahanatama Tbk.           | Yulianto Kosman     | Lie Kiong           | Lie Kiong           | Lie Kiong           |
| 19 | <b>INCI</b> | Eterindo Wahanatama Tbk.              | Tazran Tanmizi      | Tazran Tanmizi      | Tazran Tanmizi      | Tazran Tanmizi      |
| 20 | <b>SRSN</b> | Indo Acidatama                        | Boedhi Moeljono     | Boedhi Moeljono     | Boedhi Moeljono     | Boedhi Moeljono     |
| 21 | <b>AKKU</b> | PT Anugerah Kagum Karya Utama Tbk     | Bambang Adhi        | Dody Setiabudi      | Herliansyah Rahdian | Herliansyah Rahdian |
| 22 | <b>AKPI</b> | PT Anugerah Kagum Karya Utama Tbk     | Wilson Pribadi      | Wilson Pribadi      | Wilson Pribadi      | Wilson Pribadi      |
| 23 | <b>APLI</b> | Asiaplast Industries                  | Wilson Agung        | Wilson Agung        | Wilson Agung        | Wilson Agung        |
| 24 | <b>BRNA</b> | PT Berlina Tbk                        | Lim Eng Khim        | Lim Eng Khim        | Widya Noerlan       | Widya Noerlan       |
| 25 | <b>IGAR</b> | PT Champion Pacific Indonesia Tbk     | Antonius Muhartoyo  | Antonius Muhartoyo  | Antonius Muhartoyo  | Antonius Muhartoyo  |
| 26 | <b>SIMA</b> | Sonics & Materials, Inc.              | Ifiandiaz Nazsir    | Ifiandiaz Nazsir    | Ifiandiaz Nazsir    | Ifiandiaz Nazsir    |
| 27 | <b>TALF</b> | PT Tunas Alfin Tbk                    | John Tika           | John Tika           | John Tika           | John Tika           |
| 28 | <b>YPAS</b> | PT Yanaprima Hastapersada Tbk         | Ishadi              | Ishadi              | Jap Irwan           | Jap Irwan           |
| 29 | <b>CPIN</b> | PT Charoen Pokphand Indonesia Tbk     | Rusmin Ryadi        | Tjiu Thomas         | Tjiu Thomas         | Tjiu Thomas         |
| 30 | <b>CPRO</b> | Central Proteina Prima                | Irwan Tirtariyadi   | Irwan Tirtariyadi   | Irwan Tirtariyadi   | Irwan Tirtariyadi   |
| 31 | <b>SIPD</b> | Sierad Produce                        | Eko Putro           | Terryanto Soetandar | Terryanto Soetandar | Tomy Wattermena     |
| 32 | <b>TIRT</b> | Tirta Mahakam Resources               | Djohan Suria        | Djohan Suria        | Djohan Suria        | Djohan Suria        |
| 33 | <b>ALDO</b> | Alkindo Naratama                      | Herwanto Sutanto    | Herwanto Sutanto    | Herwanto Sutanto    | Herwanto Sutanto    |
| 34 | <b>FASW</b> | Fajar Surya Wisesa                    | Yustinus Yusuf      | Yustinus Yusuf      | Yustinus Yusuf      | Yustinus Yusuf      |
| 35 | <b>KBRI</b> | Kertas Basuki Rachmat Indonesia Tbk   | Sonie Budi          | Sonie Budi          | Sonie Budi          | Sonie Budi          |
| 36 | <b>KDSI</b> | Kedawung Setia Industrial             | Permadi Al          | Ali Sugiharto       | Ali Sugiharto       | Ali Sugiharto       |
| 37 | <b>SPMA</b> | Suparma                               | Welly               | Welly               | Welly               | Welly               |
| 38 | <b>AMIN</b> | Ateliers Mecaniques D'Indonesie       | Rudy Susanto        | Rudy Susanto        | Rudy Susanto        | Rudy Susanto        |
| 39 | <b>AUTO</b> | Astra International                   | Hamdani Dzulkarnaen | Hamdani Dzulkarnaen | Hamdani Dzulkarnaen | Hamdani Dzulkarnaen |
| 40 | <b>GJTL</b> | Gajah Tunggal                         | Christopher Chan    | Budhi Santoso       | Budhi Santoso       | Sugeng Rahardjo     |
| 41 | <b>IMAS</b> | PT Indomobil Sukses Internasional Tbk | Jusak Kartowidjojo  | Jusak Kartowidjojo  | Jusak Kartowidjojo  | Jusak Kartowidjojo  |
| 42 | <b>INDS</b> | PT Indospring Tbk                     | Ikawati Nurhadi     | Ikawati Nurhadi     | Ikawati Nurhadi     | Ikawati Nurhadi     |
| 43 | <b>NIPS</b> | PT Nipress Tbk                        | Jackson Tandiono    | Jackson Tandiono    | Jackson Tandiono    | Jackson Tandiono    |
| 44 | <b>PRAS</b> | Prima Alloy Steel Universal           | Djoko Sutrisno      | Djoko Sutrisno      | Djoko Sutrisno      | Djoko Sutrisno      |
| 45 | <b>SMSM</b> | PT Selamat Sempurna Tbk               | Eddy Hartono        | Eddy Hartono        | Eddy Hartono        | Eddy Hartono        |

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|    |      |                                      |                     |                      |                      |                      |
|----|------|--------------------------------------|---------------------|----------------------|----------------------|----------------------|
| 46 | HDTX | Panasia Indo Resources               | Sonie Budi          | Joshua Seng          | Joshua Seng          | Enrico Haryono       |
| 47 | MYTX | Asia Pacific Investama               | Joshua Seng         | Benny Soetrisno      | Johny Pesik          | Johny Pesik          |
| 48 | SSTM | Sunson Textile Manufacturer          | Purnawan Suriadi    | Purnawan Suriadi     | Purnawan Suriadi     | Purnawan Suriadi     |
| 49 | STAR | PT Buana Artha Anugerah Tbk          | Asep Mulyana        | Asep Mulyana         | Asep Mulyana         | Asep Mulyana         |
| 50 | TRIS | PT Trisula International Tbk         | Tijhoi Lisa         | Santoso Widjojo      | Santoso Widjojo      | Santoso Widjojo      |
| 51 | BIMA | Primarindo Asia Infrastructure       | Bambang Setiyono    | Bambang Setiyono     | Bambang Setiyono     | Bambang Setiyono     |
| 52 | JECC | Jembo Cable Company                  | Santoso             | Santoso              | Santoso              | Santoso              |
| 53 | KBLI | PT. KMI Wire and Cable Tbk.          | Herman Nursalim     | Tony Wongsonegoro    | Tony Wongsonegoro    | Tony Wongsonegoro    |
| 54 | KBLM | Kabelindo Murni                      | Nicodemus M         | Elly Soepono         | Elly Soepono         | Elly Soepono         |
| 55 | VOKS | Voksel Electric                      | Kumhal Djamil       | David Lius           | David Lius           | David Lius           |
| 56 | ADES | PT Akasha Wira International Tbk     | Martin Jimi         | Wihardjo Hadiseputro | Wihardjo Hadiseputro | Wihardjo Hadiseputro |
| 57 | ALTO | PT Tri Banyan Tirta Tbk              | Bhakti Salim        | Bhakti Salim         | Bhakti Salim         | Bhakti Salim         |
| 58 | BTEK | Bumi Teknokultura Unggul             | Ari Sutanto         | Anne Patricia        | Anne Patricia        | Anne Patricia        |
| 59 | CEKA | PT Wilmar Cahaya Indonesia Tbk       | Erik                | Erik                 | Erry Tjuatja         | Erry Tjuatja         |
| 60 | DLTA | Delta Djakarta                       | Raymundo Y          | Raymundo Y           | Jose Daniel          | Jose Daniel          |
| 61 | ICBP | PT Indofood CBP Sukses Makmur Tbk    | Anthoni Salim       | Anthoni Salim        | Anthoni Salim        | Anthoni Salim        |
| 62 | INDF | Indofood                             | Anthoni Salim       | Anthoni Salim        | Anthoni Salim        | Anthoni Salim        |
| 63 | MLBI | Multi Bintang Indonesia              | Chin Kean           | Chin Kean            | Chin Kean            | Chin Kean            |
| 64 | MYOR | Mayora Indah                         | Andre Sukendra      | Andre Sukendra       | Andre Sukendra       | Andre Sukendra       |
| 65 | PSDN | Prasidha Aneka Niaga                 | Jeffry Sanusi       | Jeffry Sanusi        | Jeffry Sanusi        | Jeffry Sanusi        |
| 66 | ROTI | PT Nippon Indosari Corpindo          | Wendy Sui           | Wendy Sui            | Wendy Sui            | Wendy Sui            |
| 67 | SKBM | PT Sekar Bumi Tbk                    | Harry Lukmito       | Harry Lukmito        | Harry Lukmito        | Harry Lukmito        |
| 68 | SKLT | Sekar Laut                           | Harry Sunogo        | Harry Sunogo         | Harry Sunogo         | Harry Sunogo         |
| 69 | STTP | Siantar Top                          | Pitoyo              | Pitoyo               | Pitoyo               | Agus Suhartanto      |
| 70 | TBLA | Tunas Baru Lampung                   | Widarto             | Widarto              | Widarto              | Widarto              |
| 71 | ULTJ | Ultrajaya Milk                       | Sabana Prawiradjaja | Sabana Prawiradjaja  | Sabana Prawiradjaja  | Sabana Prawiradjaja  |
| 72 | GGRM | Gudang Garam                         | Susilo Wonowidjojo  | Susilo Wonowidjojo   | Susilo Wonowidjojo   | Susilo Wonowidjojo   |
| 73 | HMSP | PT Hanjaya Mandala Sampoerna Tbk     | Paul Noman          | Mindauga Trumpaitis  | Mindauga Trumpaitis  | Mindauga Trumpaitis  |
| 74 | RMBA | Bentoel Group                        | Jason Fitzgerald    | Jason Fitzgerald     | Jason Fitzgerald     | Jason Fitzgerald     |
| 75 | WIIM | Wisnilak Group                       | Ronald Waila        | Ronald Waila         | Ronald Waila         | Ronald Waila         |
| 76 | DVLA | PT Darya-Varia Laboratoria Tbk       | Marlia Hayati       | Marlia Hayati        | Marlia Hayati        | Marlia Hayati        |
| 77 | INAF | Indofarma                            | Arief Budiman       | Arief Budiman        | Rusdi Rosman         | Rusdi Rosman         |
| 78 | KAEF | Kimia Farma                          | Rusdi Rosman        | Rusdi Rosman         | Hosmeti Basyir       | Hosmeti Basyir       |
| 79 | KLBF | PT Kalbe Farma Tbk                   | Irawaty Setiady     | Irawaty Setiady      | Vidjongtius          | Vidjongtius          |
| 80 | MERK | PT Merck Tbk                         | Martin Feulner      | Martin Feulner       | Martin Feulner       | Martin Feulner       |
| 81 | PYFA | Pyridam Farma                        | Michael Handoko     | Michael Handoko      | Michael Handoko      | Michael Handoko      |
| 82 | SIDO | Sido Muncul                          | Irwan Hidayat       | Jonatha Sofian       | Jonatha Sofian       | David Hidayat        |
| 83 | SQBI | Taisho Pharmaceutical Indonesia Tbk. | Adeel Akhlaq        | Jun Kuroda           | Jun Kuroda           | Jun Kuroda           |

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|    |       |                          |                   |                   |                   |                   |
|----|-------|--------------------------|-------------------|-------------------|-------------------|-------------------|
| 84 | KINO  | Kino Indonesia           | Harry Sanusi      | Harry Sanusi      | Harry Sanusi      | Harry Sanusi      |
| 85 | MBTO  | Martina Berto            | Bryan David       | Bryan David       | Bryan David       | Bryan David       |
| 86 | MRAT  | Mustika Ratu             | Putri Kus         | Putri Kus         | Putri Kus         | Putri Kus         |
| 87 | TCID  | PT Mandom Indonesia      | Muhammad Makmun   | Muhammad Makmun   | Tatsuya Arichi    | Tatsuya Arichi    |
| 88 | UNVR  | Unilever Indonesia       | Hemant Bakshi     | Hemant Bakshi     | Hemant Bakshi     | Hemant Bakshi     |
| 89 | CINT  | Chitose Internasional    | Dedie Suherlan    | Dedie Suherlan    | Dedie Suherlan    | Dedie Suherlan    |
| 90 | KICI  | Kedaung Indah Can        | Ratna Setyakusuma | Ratna Setyakusuma | Ratna Setyakusuma | Ratna Setyakusuma |
| 91 | LIMPI | Langgeng Makmur Industri | Hidayat Alim      | Hidayat Alim      | Hidayat Alim      | Hidayat Alim      |

## 5. Persentase Perubahan ROA

| No. | Saham | 2015                                 |                      |                       |              |
|-----|-------|--------------------------------------|----------------------|-----------------------|--------------|
|     |       | Net Income After Tax                 | TA                   | ROA                   |              |
| 1   | INTP  | Indocement Tunggal Prakarsa          | IDR4.356.661.000.000 | IDR27.638.360.000.000 | 0,157630952  |
| 2   | SMBR  | Semen Baturaja                       | IDR354.180.062.000   | IDR3.286.667.933.000  | 0,107762655  |
| 3   | WTON  | Wijaya Karya Beton                   | IDR171.784.021.770   | IDR4.456.097.502.805  | 0,038550328  |
| 4   | ARNA  | PT Arwana Citramulia Tbk             | IDR71.209.943.348    | IDR1.430.779.475.454  | 0,049770034  |
| 5   | IKAI  | PT Intikeramik Alamasri Industri Tbk | -IDR108.888.289.285  | IDR390.042.617.783    | -0,279170235 |
| 6   | KIAS  | Keramika Indonesia Assosiasi         | -IDR144.635.000.000  | IDR2.083.770.000.000  | -0,069410252 |
| 7   | MLIA  | Mulia Industrindo                    | -IDR155.911.654      | IDR7.125.800.277.000  | -2,18799E-05 |
| 8   | TOTO  | PT Surya Toto Indonesia Tbk          | IDR285.236.780.659   | IDR2.439.540.859.205  | 0,116922322  |
| 9   | ALMI  | Alumindo Light Metal Industry        | -IDR53.613.905.767   | IDR2.189.037.586.057  | -0,024491999 |
| 10  | BAJA  | PT Saranacental Bajatama Tbk         | -IDR9.349.900.882    | IDR946.662.681.142    | -0,009876697 |
| 11  | GDST  | PT Gunawan Dianjaya Steel Tbk        | -IDR55.212.703.852   | IDR1.183.934.183.257  | -0,046634944 |
| 12  | INAI  | Indal Aluminium Industry             | IDR28.615.673.167    | IDR1.330.259.296.537  | 0,02151135   |
| 13  | ISSP  | PT. Steel Pipe Industry of Indonesia | IDR102.925.000.000   | IDR5.447.784.000.000  | 0,018893003  |
| 14  | LION  | Lion Metal Works                     | IDR46.018.637.487    | IDR639.330.150.373    | 0,071979458  |
| 15  | BUDI  | PT Budi Starch & Sweetener Tbk       | IDR21.072.000.000    | IDR3.265.953.000.000  | 0,006452022  |
| 16  | DPNS  | Duta Pertiwi Nusantara               | IDR9.859.176.172     | IDR274.483.110.371    | 0,035919063  |
| 17  | EKAD  | Ekadharna International              | IDR47.040.256.456    | IDR389.691.595.500    | 0,120711499  |
| 18  | ETWA  | PT Eterindo Wahanatama Tbk.          | -IDR224.231.055.302  | IDR1.332.731.163.136  | -0,168249278 |
| 19  | INCI  | Eterindo Wahanatama Tbk.             | IDR16.960.660.023    | IDR169.546.066.314    | 0,100035704  |
| 20  | SRSN  | Indo Acidatama                       | IDR15.504.788.000    | IDR574.073.315.000    | 0,027008376  |
| 21  | AKKU  | PT Anugerah Kagum Karya Utama Tbk    | -IDR1.351.411.009    | IDR7.648.193.813      | -0,176696752 |
| 22  | AKPI  | PT Anugerah Kagum Karya Utama Tbk    | IDR27.644.714.000    | IDR2.883.143.132.000  | 0,009588395  |
| 23  | APLI  | Asiaplast Industries                 | IDR1.854.274.376     | IDR308.620.387.248    | 0,006008269  |
| 24  | BRNA  | PT Berlina Tbk                       | -IDR7.159.572.000    | IDR1.820.783.911      | -3,932137118 |
| 25  | IGAR  | PT Champion Pacific Indonesia Tbk    | IDR51.416.184.307    | IDR383.936.040.590    | 0,133918619  |
| 26  | SIMA  | Sonics & Materials, Inc.             | -IDR1.483.892.133    | IDR40.080.558.448     | -0,037022741 |

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|    |      |                                       |                       |                       |              |
|----|------|---------------------------------------|-----------------------|-----------------------|--------------|
| 27 | TALF | PT Tunas Alfin Tbk                    | IDR33.717.725.980     | IDR434.210.376.664    | 0,077652971  |
| 28 | YPAS | PT Yanaprima Hastapersada Tbk         | -IDR9.880.781.293     | IDR279.189.768.587    | -0,035390915 |
| 29 | CPIN | PT Charoen Pokphand Indonesia Tbk     | IDR1.832.598.000.000  | IDR24.916.656.000.000 | 0,073549115  |
| 30 | CPRO | Central Proteina Prima                | -IDR1.202.431.000.000 | IDR9.086.586.000.000  | -0,132330338 |
| 31 | SIPD | Sierad Produce                        | -IDR362.030.918.107   | IDR2.246.770.166.899  | -0,161133935 |
| 32 | TIRT | Tirta Mahakam Resources               | -IDR865.431.603       | IDR763.168.027.178    | -0,001133999 |
| 33 | ALDO | Alkindo Naratama                      | IDR73.904.000.000     | IDR684.816.000.000    | 0,107918039  |
| 34 | FASW | Fajar Surya Wisesa                    | -IDR308.896.601.295   | IDR6.993.634.266.969  | -0,044168252 |
| 35 | KBRI | Kertas Basuki Rachmat Indonesia Tbk   | -IDR155.746.630.931   | IDR1.455.931.208.462  | -0,106973894 |
| 36 | KDSI | Kedawang Setia Industrial             | IDR11.470.563.293     | IDR1.177.093.668.866  | 0,009744818  |
| 37 | SPMA | Suparma                               | -IDR42.597.342.144    | IDR2.185.464.365.772  | -0,019491209 |
| 38 | AMIN | Ateliers Mecaniques D'Indonesie       | IDR18.768.425.668     | IDR198.974.581.573    | 0,094325745  |
| 39 | AUTO | Astra International                   | IDR322.701.000.000    | IDR14.339.110.000.000 | 0,022504953  |
| 40 | GITL | Gajah Tunggal                         | -IDR313.326.000.000   | IDR17.509.505.000.000 | -0,017894624 |
| 41 | IMAS | PT Indomobil Sukses Internasional Tbk | -IDR22.489.430.531    | IDR24.860.957.839.497 | -0,000904608 |
| 42 | INDS | PT Indospring Tbk                     | IDR1.933.819.152      | IDR2.553.928.346.219  | 0,000757194  |
| 43 | NIPS | PT Nipress Tbk                        | IDR30.671.338.000     | IDR1.547.720.090.000  | 0,019817109  |
| 44 | PRAS | Prima Alloy Steel Universal           | IDR6.437.333.237      | IDR1.535.656.724.413  | 0,004191909  |
| 45 | SMSM | PT Selamat Sempurna Tbk               | IDR461.307.000.000    | IDR2.220.108.000.000  | 0,207785837  |
| 46 | HDTX | Panasia Indo Resources                | -IDR219.381.575.000   | IDR4.878.367.904.000  | -0,044970281 |
| 47 | MYTX | Asia Pacific Investama                | -IDR263.871.000.000   | IDR1.944.326.000.000  | -0,135713353 |
| 48 | SSTM | Sunson Textile Manufacturer           | -IDR10.460.601.344    | IDR721.863.265.285    | -0,014491112 |
| 49 | STAR | PT Buana Artha Anugerah Tbk           | IDR306.885.570        | IDR729.020.553.284    | 0,000420956  |
| 50 | TRIS | PT Trisula International Tbk          | IDR22.870.512.015     | IDR577.786.346.557    | 0,039582991  |
| 51 | BIMA | Primarindo Asia Infrastructure        | -IDR771.373.985       | IDR99.558.394.759     | -0,007747955 |
| 52 | JECC | Jembo Cable Company                   | IDR2.464.669.000      | IDR1.358.464.081.000  | 0,001814306  |
| 53 | KBLI | PT. KMI Wire and Cable Tbk.           | IDR115.371.098.970    | IDR1.551.799.840.976  | 0,074346637  |
| 54 | KBLM | Kabelindo Murni                       | IDR12.760.365.612     | IDR654.385.717.061    | 0,019499762  |
| 55 | VOKS | Voksel Electric                       | IDR277.107.966        | IDR1.536.244.634.556  | 0,00018038   |
| 56 | ADES | PT Akasha Wira International Tbk      | IDR32.839.000.000     | IDR653.224.000.000    | 0,050272188  |
| 57 | ALTO | PT Tri Banyan Tirta Tbk               | -IDR24.345.726.797    | IDR118.022.807.264    | -0,206279848 |
| 58 | BTEK | Bumi Teknokultura Unggul              | IDR2.830.064.400      | IDR3.198.250.747.295  | 0,000884879  |
| 59 | CEKA | PT Wilmar Cahaya Indonesia Tbk        | IDR106.549.446.980    | IDR1.485.826.210.015  | 0,071710572  |
| 60 | DLTA | Delta Djakarta                        | IDR192.045.199.000    | IDR1.038.321.916.000  | 0,184957282  |
| 61 | ICBP | PT Indofood CBP Sukses Makmur Tbk     | IDR2.923.148.000.000  | IDR10.173.713.000.000 | 0,287323615  |
| 62 | INDF | Indofood                              | IDR4.867.347.000.000  | IDR91.831.526.000.000 | 0,053003007  |
| 63 | MLBI | Multi Bintang Indonesia               | IDR496.909.000.000    | IDR2.100.853.000.000  | 0,236527258  |
| 64 | MYOR | Mayora Indah                          | IDR1.250.233.128.560  | IDR11.342.715.666.221 | 0,110223439  |
| 65 | PSDN | Prasidha Aneka Niaga                  | -IDR42.619.829.577    | IDR620.398.854.182    | -0,068697467 |

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

- a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



|    |      |                                      |                       |                       |              |
|----|------|--------------------------------------|-----------------------|-----------------------|--------------|
| 66 | ROTI | PT Nippon Indosari Corpindo          | IDR270.538.700.440    | IDR2.706.323.637.034  | 0,099965391  |
| 67 | SKBM | PT Sekar Bumi Tbk                    | IDR40.150.568.620     | IDR764.484.248.710    | 0,052519811  |
| 68 | SKLT | Sekar Laut                           | IDR20.066.791.849     | IDR377.110.748.359    | 0,053211933  |
| 69 | SITP | Siantar Top                          | IDR185.705.201.171    | IDR1.919.568.037.170  | 0,096743224  |
| 70 | TBLA | Tunas Baru Lampung                   | IDR200.783.000.000    | IDR9.293.023.000.000  | 0,021605779  |
| 71 | ULTJ | Ultrajaya Milk                       | IDR523.100.215.029    | IDR3.539.995.910.248  | 0,147768593  |
| 72 | GGRM | Gudang Garam                         | IDR6.452.834.000.000  | IDR63.505.413.000.000 | 0,101610771  |
| 73 | HMSP | PT Hanjaya Mandala Sampoerna Tbk     | IDR10.363.308.000.000 | IDR38.010.724.000.000 | 0,272641689  |
| 74 | RMBA | Bentoel Group                        | -IDR1.638.538.000.000 | IDR12.667.314.000.000 | -0,129351653 |
| 75 | WIIM | Wismilak Group                       | IDR131.081.111.587    | IDR1.342.700.045.391  | 0,097625015  |
| 76 | DYLA | PT Darya-Varia Laboratoria Tbk       | -IDR3.717.050.000     | IDR1.367.278.237.000  | -0,002718576 |
| 77 | INAF | Indofarma                            | IDR5.006.864.360      | IDR1.381.633.321.120  | 0,003623873  |
| 78 | KAEF | Kimia Farma                          | IDR265.549.762.082    | IDR3.434.879.313.034  | 0,077309779  |
| 79 | KLBF | PT Kalbe Farma Tbk                   | IDR2.057.694.281.873  | IDR13.696.417.381.439 | 0,15023595   |
| 80 | MERK | PT Merck Tbk                         | IDR142.545.462.000    | IDR641.646.818.000    | 0,222155644  |
| 81 | PYFA | Pyridam Farma                        | IDR3.087.104.465      | IDR159.951.537.229    | 0,019300249  |
| 82 | SIDO | Sido Muncul                          | IDR473.475.000.000    | IDR2.796.111.000.000  | 0,169333406  |
| 83 | SQBI | Taisho Pharmaceutical Indonesia Tbk. | IDR150.207.262.000    | IDR464.027.552.000    | 0,323703326  |
| 84 | KINO | Kino Indonesia                       | IDR262.980.202.426    | IDR3.211.234.658.570  | 0,081893798  |
| 85 | MBTO | Martina Berto                        | -IDR14.056.549.894    | IDR648.899.377.240    | -0,021662141 |
| 86 | MRAT | Mustika Ratu                         | IDR1.045.990.311      | IDR497.090.108        | 2,104226767  |
| 87 | TCID | PT Mandom Indonesia                  | IDR544.474.278.014    | IDR2.082.096.848.703  | 0,261502859  |
| 88 | UNVR | Unilever Indonesia                   | IDR5.851.805.000.000  | IDR15.729.945.000.000 | 0,372016876  |
| 89 | CINT | Chitose Internasional                | IDR29.477.807.544     | IDR382.807.494.765    | 0,077004259  |
| 90 | KICI | Kedaung Indah Can                    | -IDR13.000.883.220    | IDR133.831.888.816    | -0,097143389 |
| 91 | LMPI | Langgeng Makmur Industri             | IDR3.968.046.308      | IDR808.892.238.344    | 0,004905531  |

| 2016                 |                       |         | 2017                 |                       |        |
|----------------------|-----------------------|---------|----------------------|-----------------------|--------|
| Net Income After Tax | TA                    | ROA     | Net Income After Tax | TA                    | ROA    |
| IDR3.870.319.000.000 | IDR30.150.580.000.000 | 0,1284  | IDR1.859.818.000.000 | IDR28.863.676.000.000 | 0,0644 |
| IDR259.090.525.000   | IDR4.368.876.996.000  | 0,0593  | IDR146.648.432.000   | IDR5.060.337.247.000  | 0,0290 |
| IDR281.567.627.374   | IDR4.662.319.785.318  | 0,0604  | IDR340.458.859.391   | IDR7.067.976.095.043  | 0,0482 |
| IDR91.375.910.975    | IDR1.543.216.299.146  | 0,0592  | IDR38.569.000.000    | IDR6.267.816.000.000  | 0,0062 |
| -IDR145.359.281.909  | IDR265.028.561.223    | -0,5485 | -IDR54.001.338.000   | IDR219.245.635.000    | 0,2463 |
| -IDR252.499.000.000  | IDR1.859.670.000.000  | -0,1358 | -IDR85.300.976.555   | IDR1.767.603.505.697  | 0,0483 |
| IDR9.039.563.000     | IDR7.723.578.677.000  | 0,0012  | IDR47.534.072.000    | IDR5.186.685.608.000  | 0,0092 |
| IDR168.564.583.718   | IDR2.581.440.938.262  | 0,0653  | IDR278.935.804.544   | IDR2.826.490.815.501  | 0,0987 |
| -IDR99.931.854.409   | IDR2.153.030.503.531  | -0,0464 | IDR8.775.455.684     | IDR2.367.281.796.928  | 0,0037 |
| IDR34.393.355.090    | IDR982.626.956.424    | 0,0350  | -IDR22.984.761.751   | IDR946.448.936.464    | 0,0243 |

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

- a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



|  |                       |                       |         |                       |                       |        |
|--|-----------------------|-----------------------|---------|-----------------------|-----------------------|--------|
|  | IDR31.704.557.018     | IDR1.257.609.869.910  | 0,0252  | -IDR5.426.096.177     | IDR1.374.987.178.565  | 0,0039 |
|  | IDR35.552.975.244     | IDR1.339.032.413.455  | 0,0266  | IDR38.651.704.520     | IDR1.213.916.545.120  | 0,0318 |
|  | IDR102.925.000.000    | IDR6.041.811.000.000  | 0,0170  | IDR8.634.000.000      | IDR6.269.365.000.000  | 0,0014 |
|  | IDR42.345.417.055     | IDR685.812.995.987    | 0,0617  | IDR9.282.943.009      | IDR681.937.947.736    | 0,0136 |
|  | IDR38.624.000.000     | IDR2.931.807.000.000  | 0,0132  | IDR93.225.253.756     | IDR1.188.798.795.362  | 0,0784 |
|  | IDR10.009.391.103     | IDR296.129.565.784    | 0,0338  | IDR5.963.420.071      | IDR308.491.173.960    | 0,0193 |
|  | IDR90.685.821.530     | IDR702.508.630.708    | 0,1291  | IDR76.195.665.729     | IDR796.767.646.172    | 0,0956 |
|  | -IDR45.134.244.208    | IDR1.158.935.571.034  | -0,0389 | -IDR47.291.877.719    | IDR1.114.568.571.897  | 0,0424 |
|  | IDR9.988.836.259      | IDR269.351.381.344    | 0,0371  | IDR16.554.272.131     | IDR303.788.390.330    | 0,0545 |
|  | IDR11.056.051.000     | IDR717.149.704.000    | 0,0154  | IDR17.698.567.000     | IDR652.726.454.000    | 0,0271 |
|  | IDR20.521.981.228     | IDR1.070.169.294.420  | 0,0192  | -IDR19.453.731.339    | IDR1.117.019.087.846  | 0,0174 |
|  | IDR52.393.857.000     | IDR2.615.909.190.000  | 0,0200  | IDR13.333.970.000     | IDR2.745.325.833.000  | 0,0049 |
|  | IDR25.109.482.194     | IDR314.468.690.130    | 0,0798  | -IDR1.329.429.201     | IDR398.698.779.619    | 0,0033 |
|  | IDR12.664.977.000     | IDR2.088.696.909.000  | 0,0061  | -IDR178.283.422.000   | IDR1.946.877.082.000  | 0,0916 |
|  | IDR69.305.629.795     | IDR439.465.673.296    | 0,1577  | IDR72.376.683.136     | IDR513.022.591.574    | 0,1411 |
|  | IDR701.340.771        | IDR40.080.558.448     | -0,0175 | IDR161.969.306        | IDR86.202.590.406     | 0,0019 |
|  | IDR30.137.707.324     | IDR881.673.021.959    | 0,0342  | IDR21.465.836.784     | IDR921.240.988.517    | 0,0233 |
|  | -IDR10.932.426.503    | IDR280.257.664.992    | -0,0390 | -IDR14.500.028.420    | IDR303.542.864.533    | 0,0478 |
|  | IDR225.402.000.000    | IDR24.204.994.000.000 | 0,0093  | IDR2.499.875.000.000  | IDR24.532.331.000.000 | 0,1019 |
|  | -IDR1.997.038.000.000 | IDR7.323.273.000.000  | -0,2727 | -IDR2.630.221.000.000 | IDR7.008.719.000.000  | 0,3753 |
|  | IDR13.048.780.927     | IDR2.567.211.193.259  | 0,0051  | -IDR354.925.000.000   | IDR2.239.699.000.000  | 0,1585 |
|  | IDR29.988.504.757     | IDR815.997.477.795    | 0,0368  | IDR1.001.385.942      | IDR859.299.056.455    | 0,0012 |
|  | IDR55.951.000.000     | IDR767.479.000.000    | 0,0729  | IDR38.242.000.000     | IDR840.236.000.000    | 0,0455 |
|  | IDR778.012.761.625    | IDR8.583.223.835.997  | 0,0906  | IDR595.849.868.491    | IDR9.369.891.776.775  | 0,0636 |
|  | -IDR102.760.678.879   | IDR1.263.726.833.318  | -0,0813 | -IDR125.704.262.231   | IDR1.171.234.610.856  | 0,1073 |
|  | IDR47.127.349.067     | IDR1.142.273.020.550  | 0,0413  | IDR68.965.208.549     | IDR1.328.291.727.616  | 0,0519 |
|  | IDR81.063.430.679     | IDR2.158.852.415.950  | 0,0375  | IDR92.280.117.234     | IDR2.175.660.855.114  | 0,0424 |
|  | IDR18.768.425.668     | IDR198.974.581.573    | 0,0943  | IDR260.444.000.000    | IDR5.504.890.000.000  | 0,0473 |
|  | IDR483.421.000.000    | IDR14.612.274.000.000 | 0,0331  | IDR547.781.000.000    | IDR14.762.309.000.000 | 0,0371 |
|  | IDR626.561.000.000    | IDR18.697.779.000.000 | 0,0335  | IDR45.028.000.000     | IDR18.191.176.000.000 | 0,0025 |
|  | -IDR312.881.005.784   | IDR25.633.342.258.679 | -0,0122 | -IDR59.777.940.857    | IDR31.440.443.615.533 | 0,0019 |
|  | IDR49.556.367.334     | IDR2.477.272.502.538  | 0,0200  | IDR113.639.539.901    | IDR2.434.617.337.849  | 0,0467 |
|  | IDR65.683.137.000     | IDR1.777.956.390.000  | 0,0369  | IDR31.523.670.000     | IDR1.900.351.922.000  | 0,0166 |
|  | -IDR2.690.964.318     | IDR1.596.466.547.662  | -0,0017 | IDR4.006.380.783      | IDR1.542.243.721.302  | 0,0026 |
|  | IDR502.192.000.000    | IDR2.254.740.000.000  | 0,2227  | IDR555.388.000.000    | IDR2.443.341.000.000  | 0,2273 |
|  | -IDR399.567.637.000   | IDR4.743.579.758.000  | -0,0842 | -IDR847.049.209.000   | IDR4.035.086.385.000  | 0,2099 |

1. Ditaring mengikuti sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.

b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.

2. Dilarang mengumpulkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



|                       |                       |         |                       |                       |        |
|-----------------------|-----------------------|---------|-----------------------|-----------------------|--------|
| -IDR356.047.000.000   | IDR1.619.757.000.000  | -0,2198 | -IDR309.809.000.000   | IDR3.458.737.000.000  | 0,0896 |
| -IDR14.582.624.323    | IDR670.963.993.715    | -0,0217 | -IDR23.709.833.744    | IDR605.643.301.307    | 0,0391 |
| IDR462.555.306        | IDR690.187.353.961    | 0,0007  | IDR594.726.798        | IDR614.705.038.056    | 0,0010 |
| IDR24.191.377.409     | IDR639.701.164.511    | 0,0378  | IDR14.198.889.550     | IDR544.968.319.987    | 0,0261 |
| IDR17.410.120.742     | IDR92.041.274.561     | 0,1892  | IDR12.538.097.901     | IDR89.327.328.853     | 0,1404 |
| IDR132.423.161.000    | IDR1.587.210.576.000  | 0,0834  | IDR83.355.370.000     | IDR1.927.985.352.000  | 0,0432 |
| IDR386.129.743.485    | IDR1.871.422.416.044  | 0,2063  | IDR358.974.051.474    | IDR3.013.760.616.985  | 0,1191 |
| IDR21.245.022.016     | IDR639.091.366.917    | 0,0332  | IDR43.994.949.645     | IDR1.235.198.847.468  | 0,0356 |
| IDR160.045.873.106    | IDR1.668.210.094.478  | 0,0959  | IDR166.204.959.339    | IDR2.110.166.496.595  | 0,0788 |
| IDR55.951.000.000     | IDR767.479.000.000    | 0,0729  | IDR38.242.000.000     | IDR840.236.000.000    | 0,0455 |
| -IDR26.500.565.763    | IDR1.165.093.632.823  | -0,0227 | -IDR62.849.581.665    | IDR1.109.383.971.111  | 0,0567 |
| IDR2.246.189.813      | IDR4.879.715.095.300  | 0,0005  | IDR76.001.730.866     | IDR5.306.055.112.389  | 0,0143 |
| IDR249.697.013.626    | IDR1.425.964.152.418  | 0,1751  | IDR107.420.886.839    | IDR1.392.636.444.501  | 0,0771 |
| IDR254.509.268.000    | IDR1.197.796.650.000  | 0,2125  | IDR279.772.635.000    | IDR1.340.842.765.000  | 0,2087 |
| IDR3.631.301.000.000  | IDR28.901.948.000.000 | 0,1256  | IDR3.543.173.000.000  | IDR31.619.514.000.000 | 0,1121 |
| IDR5.266.906.000.000  | IDR82.174.515.000.000 | 0,0641  | IDR5.097.264.000.000  | IDR88.400.877.000.000 | 0,0577 |
| IDR982.129.000.000    | IDR2.275.038.000.000  | 0,4317  | IDR1.224.807.000.000  | IDR2.510.078.000.000  | 0,4880 |
| IDR1.388.676.127.665  | IDR12.922.421.859.142 | 0,1075  | IDR1.630.953.830.893  | IDR14.915.849.800.251 | 0,1093 |
| -IDR36.662.178.272    | IDR653.796.725.408    | -0,0561 | IDR32.172.307.135     | IDR691.014.455.523    | 0,0466 |
| IDR279.777.368.831    | IDR2.919.640.858.718  | 0,0958  | IDR135.364.021.139    | IDR4.599.573.709.411  | 0,0294 |
| IDR22.545.456.050     | IDR1.001.657.012.004  | 0,0225  | IDR25.880.464.791     | IDR1.771.365.972.009  | 0,0146 |
| IDR20.646.121.074     | IDR568.239.939.951    | 0,0363  | IDR22.970.715.348     | IDR636.284.210.210    | 0,0361 |
| IDR174.176.717.866    | IDR2.337.207.195.055  | 0,0745  | IDR216.024.079.834    | IDR2.342.432.443.196  | 0,0922 |
| IDR621.011.000.000    | IDR12.965.824.000.000 | 0,0479  | IDR978.696.000.000    | IDR14.354.225.000.000 | 0,0682 |
| IDR709.825.635.742    | IDR4.239.199.641.365  | 0,1674  | IDR711.681.000.000    | IDR5.186.940.000.000  | 0,1372 |
| IDR6.672.682.000.000  | IDR62.951.634.000.000 | 0,1060  | IDR7.755.347.000.000  | IDR66.759.930.000.000 | 0,1162 |
| IDR12.762.229.000.000 | IDR42.508.277.000.000 | 0,3002  | IDR12.670.534.000.000 | IDR43.141.063.000.000 | 0,2937 |
| -IDR2.085.811.000.000 | IDR13.470.943.000.000 | -0,1548 | -IDR480.063.000.000   | IDR14.083.598.000.000 | 0,0341 |
| IDR106.290.306.868    | IDR1.353.634.132.275  | 0,0785  | IDR40.589.790.851     | IDR1.225.712.093.041  | 0,0331 |
| IDR152.083.400.000    | IDR1.531.365.558.000  | 0,0993  | IDR162.249.293.000    | IDR1.640.886.147.000  | 0,0989 |
| -IDR17.367.399.212    | IDR1.381.633.321.120  | -0,0126 | -IDR46.284.759.301    | IDR1.529.874.782.290  | 0,0303 |
| IDR271.597.947.663    | IDR4.612.562.541.064  | 0,0589  | IDR3.317.077.917.461  | IDR6.096.148.972.534  | 0,5441 |
| IDR2.350.884.933.551  | IDR15.226.009.210.657 | 0,1544  | IDR2.453.251.410.604  | IDR16.616.239.416.335 | 0,1476 |
| IDR152.842.847.000    | IDR743.934.894.000    | 0,2055  | IDR144.677.294.000    | IDR847.113.689.000    | 0,1708 |
| IDR3.087.104.465      | IDR162.062.795.608    | 0,0190  | IDR7.127.402.168      | IDR159.563.931.041    | 0,0447 |
| IDR480.525.000.000    | IDR2.796.111.000.000  | 0,1719  | IDR533.799.000.000    | IDR3.158.198.000.000  | 0,1690 |
| IDR165.195.371.000    | IDR479.233.790.000    | 0,3447  | IDR178.960.003.000    | IDR492.349.222.000    | 0,3635 |
| IDR181.110.153.810    | IDR3.284.504.424.358  | 0,0551  | IDR109.696.001.798    | IDR3.237.595.219.274  | 0,0339 |

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.

b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.

2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.



|  |                      |                       |         |                      |                       |   |        |
|--|----------------------|-----------------------|---------|----------------------|-----------------------|---|--------|
|  | IDR8.813.611.079     | IDR709.959.168.088    | 0,0124  | -IDR24.690.826.118   | IDR780.669.761.787    | - | 0,0316 |
|  | -IDR5.549.465.678    | IDR483.037.173.864    | -0,0115 | -IDR1.283.322.109    | IDR497.354.419.089    | - | 0,0026 |
|  | IDR162.059.596.347   | IDR2.185.101.038.101  | 0,0742  | IDR179.126.382.068   | IDR2.361.807.189.430  | - | 0,0758 |
|  | IDR6.390.672.000.000 | IDR16.745.695.000.000 | 0,3816  | IDR7.004.562.000.000 | IDR18.906.413.000.000 | - | 0,3705 |
|  | IDR20.619.309.858    | IDR399.336.626.636    | 0,0516  | IDR29.648.261.092    | IDR476.577.841.605    | - | 0,0622 |
|  | IDR362.936.663       | IDR139.809.135.385    | 0,0026  | IDR7.946.916.114     | IDR149.420.009.884    | - | 0,0532 |
|  | IDR6.933.035.457     | IDR810.364.824.722    | 0,0086  | -IDR31.140.558.174   | IDR834.548.374.286    | - | 0,0373 |
|  | 2018                 |                       |         |                      |                       |   |        |
|  | Net Income After Tax | TA                    | ROA     |                      |                       |   |        |
|  | IDR1.145.937.000.000 | IDR27.788.562.000.000 | 0,0412  |                      |                       |   |        |
|  | IDR76.074.721.000    | IDR5.538.079.503.000  | 0,0137  |                      |                       |   |        |
|  | IDR486.640.174.453   | IDR8.881.778.299.672  | 0,0548  |                      |                       |   |        |
|  | IDR158.891.252.212   | IDR1.652.906.218.575  | 0,0961  |                      |                       |   |        |
|  | IDR71.284.346.000    | IDR1.337.016.109.000  | 0,0533  |                      |                       |   |        |
|  | -IDR79.206.468.705   | IDR1.704.424.579.208  | 0,0465  |                      |                       |   |        |
|  | IDR189.082.238.000   | IDR5.263.726.099.000  | 0,0359  |                      |                       |   |        |
|  | IDR346.692.796.102   | IDR2.897.119.790.044  | 0,1197  |                      |                       |   |        |
|  | IDR6.544.635.062     | IDR2.781.666.374.017  | 0,0024  |                      |                       |   |        |
|  | -IDR96.695.781.573   | IDR901.181.796.270    | 0,1073  |                      |                       |   |        |
|  | -IDR87.798.857.709   | IDR1.351.861.756.994  | 0,0649  |                      |                       |   |        |
|  | IDR40.463.141.352    | IDR1.400.683.598.096  | 0,0289  |                      |                       |   |        |
|  | IDR48.741.000.000    | IDR6.964.070.000.000  | 0,0070  |                      |                       |   |        |
|  | IDR14.679.973.993    | IDR696.192.628.101    | 0,0211  |                      |                       |   |        |
|  | IDR50.467.000.000    | IDR3.392.980.000.000  | 0,0149  |                      |                       |   |        |
|  | IDR9.380.137.352     | IDR322.185.012.261    | 0,0291  |                      |                       |   |        |
|  | IDR74.045.187.763    | IDR853.267.545.400    | 0,0868  |                      |                       |   |        |
|  | -IDR127.520.699.008  | IDR1.090.658.579.996  | 0,1169  |                      |                       |   |        |
|  | IDR16.675.673.703    | IDR391.362.697.956    | 0,0426  |                      |                       |   |        |
|  | IDR38.735.092.000    | IDR686.777.211.000    | 0,0564  |                      |                       |   |        |
|  | -IDR9.638.897.778    | IDR1.074.466.192.087  | 0,0090  |                      |                       |   |        |
|  | IDR64.226.271.000    | IDR3.070.410.492.000  | 0,0209  |                      |                       |   |        |
|  | -IDR23.496.671.376   | IDR503.177.499.114    | 0,0467  |                      |                       |   |        |
|  | -IDR23.662.406.000   | IDR2.461.326.183.000  | 0,0096  |                      |                       |   |        |
|  | IDR44.672.438.405    | IDR570.197.810.698    | 0,0783  |                      |                       |   |        |
|  | -IDR14.528.390.327   | IDR74.549.587.669     | 0,1949  |                      |                       |   |        |
|  | IDR43.976.734.000    | IDR984.597.771.989    | 0,0447  |                      |                       |   |        |

1. Ditarangi menutup sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan,

penulisan kritik dan tinjauan suatu masalah.

b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.

2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.



|                      |                       |        |
|----------------------|-----------------------|--------|
| -IDR9.041.326.116    | IDR330.956.289.476    | 0,0273 |
| IDR4.551.485.000.000 | IDR27.645.118.000.000 | 0,1646 |
| IDR1.772.704.000.000 | IDR6.572.440.000.000  | 0,2697 |
| IDR25.934.000.000    | IDR2.187.879.000.000  | 0,0119 |
| -IDR36.477.174.515   | IDR923.366.433.799    | 0,0395 |
| IDR52.958.000.000    | IDR881.275.000.000    | 0,0601 |
| IDR1.401.437.708.670 | IDR10.965.118.708.784 | 0,1278 |
| -IDR124.767.897.543  | IDR1.058.927.511.760  | 0,1178 |
| IDR76.761.902.211    | IDR1.391.416.464.512  | 0,0552 |
| IDR82.232.722.269    | IDR2.282.845.632.924  | 0,0360 |
| IDR39.082.873.015    | IDR360.906.218.575    | 0,1083 |
| IDR680.801.000.000   | IDR15.889.648.000.000 | 0,0428 |
| -IDR75.557.000.000   | IDR19.711.478.000.000 | 0,0038 |
| IDR98.774.620.340    | IDR40.955.996.273.862 | 0,0024 |
| IDR110.686.883.366   | IDR2.482.337.567.967  | 0,0446 |
| IDR3.098.888.000     | IDR2.134.385.642.000  | 0,0015 |
| IDR8.159.520.050     | IDR1.635.543.021.515  | 0,0050 |
| IDR633.550.000.000   | IDR2.801.203.000.000  | 0,2262 |
| -IDR229.988.885.000  | IDR586.940.667.000    | 0,3918 |
| -IDR192.342.000.000  | IDR3.747.570.000.000  | 0,0513 |
| IDR1.112.037.917     | IDR562.174.180.897    | 0,0020 |
| IDR173.591.040       | IDR615.956.006.710    | 0,0003 |
| IDR19.665.074.694    | IDR633.014.281.325    | 0,0311 |
| IDR3.789.729.800     | IDR98.190.640.839     | 0,0386 |
| IDR88.428.879.000    | IDR2.081.620.993.000  | 0,0425 |
| IDR235.651.063.203   | IDR3.244.821.647.076  | 0,0726 |
| IDR40.675.096.628    | IDR1.298.358.478.375  | 0,0313 |
| IDR105.468.744.587   | IDR2.485.382.578.010  | 0,0424 |
| IDR52.958.000.000    | IDR881.275.000.000    | 0,0601 |
| -IDR33.021.220.862   | IDR1.109.843.522.344  | 0,0298 |
| -IDR42.843.793.031   | IDR5.165.236.468.705  | 0,0083 |
| IDR92.649.656.775    | IDR1.168.956.042.706  | 0,0793 |
| IDR338.129.985.000   | IDR1.523.517.170.000  | 0,2219 |
| IDR4.658.781.000.000 | IDR34.367.153.000.000 | 0,1356 |
| IDR4.961.851.000.000 | IDR96.537.796.000.000 | 0,0514 |
| IDR1.322.067.000.000 | IDR2.889.501.000.000  | 0,4575 |
| IDR1.760.434.280.304 | IDR17.591.706.426.634 | 0,1001 |

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :

- a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



|                            |                       |             |   |
|----------------------------|-----------------------|-------------|---|
| -IDR46.599.426.588         | IDR697.657.400.651    | 0,0668      | - |
| IDR127.171.436.363         | IDR4.393.810.380.883  | 0,0289      |   |
| IDR15.954.632.472          | IDR1.623.027.475.045  | 0,0098      |   |
| IDR31.954.131.252          | IDR747.293.725.435    | 0,0428      |   |
| IDR255.088.886.019         | IDR2.631.189.810.030  | 0,0969      |   |
| IDR764.380.000.000         | IDR16.339.916.000.000 | 0,0468      |   |
| IDR701.607.000.000         | IDR5.555.871.000.000  | 0,1263      |   |
| IDR7.793.068.000.000       | IDR69.097.219.000.000 | 0,1128      |   |
| IDR13.538.418.000.000      | IDR46.502.420.000.000 | 0,2911      |   |
| -IDR608.463.000.000        | IDR14.879.589.000.000 | 0,0409      | - |
| IDR51.142.850.919          | IDR1.255.573.914.558  | 0,0407      |   |
| IDR200.651.968.000         | IDR1.682.821.739.000  | 0,1192      |   |
| -IDR32.736.482.313         | IDR1.442.350.608.575  | 0,0227      | - |
| IDR401.792.808.948         | IDR9.460.427.317.681  | 0,0425      |   |
| IDR2.497.261.964.757       | IDR18.146.206.145.369 | 0,1376      |   |
| IDR1.163.324.165.000       | IDR1.263.113.689.000  | 0,9210      |   |
| IDR8.447.447.998           | IDR187.057.163.854    | 0,0452      |   |
| IDR663.849.000.000         | IDR3.337.628.000.000  | 0,1989      |   |
| IDR191.703.629.000         | IDR516.540.780.000    | 0,3711      |   |
| IDR150.116.045.042         | IDR3.592.164.205.408  | 0,0418      |   |
| -IDR114.131.026.847        | IDR648.016.880.325    | 0,1761      | - |
| -IDR2.256.476.497          | IDR511.887.786.687    | 0,0044      | - |
| IDR173.049.442.756         | IDR2.445.143.511.801  | 0,0708      |   |
| IDR9.109.445.000.000       | IDR19.522.970.000.000 | 0,4666      |   |
| IDR13.554.152.161          | IDR491.382.035.136    | 0,0276      |   |
| IDR873.742.659             | IDR154.088.747.766    | 0,0057      | - |
| -IDR46.390.704.290         | IDR786.704.752.286    | 0,0590      | - |
| <b>Psnt. Perubahan ROA</b> |                       |             |   |
| <b>2016</b>                | <b>2017</b>           | <b>2018</b> |   |
| 0,8143                     | 0,5020                | 0,6400      |   |
| 0,5503                     | 0,4887                | 0,4740      |   |
| 1,5666                     | 0,7976                | 1,1375      |   |
| 1,1897                     | 0,1039                | 15,6217     |   |
| 1,9646                     | 0,4491                | -0,2165     |   |
| 1,9561                     | 0,3554                | 0,9630      |   |
| -53,4914                   | 7,8304                | 3,9196      |   |
| 0,5585                     | 1,5113                | 1,2126      |   |

1. Ditaring menutup sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

- a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.





|          |         |           |
|----------|---------|-----------|
| 1,8951   | -0,0799 | 0,6347    |
| -3,5438  | -0,6938 | 4,4183    |
| -0,5406  | -0,1565 | 16,4576   |
| 1,2343   | 1,1992  | 0,9073    |
| 0,9017   | 0,0808  | 5,0821    |
| 0,8578   | 0,2205  | 1,5490    |
| 2,0419   | 5,9526  | 0,1897    |
| -0,9410  | 0,5719  | 1,5061    |
| 1,0694   | 0,7408  | 0,9074    |
| -0,2315  | 1,0895  | 2,7556    |
| 0,3707   | 1,4694  | 0,7819    |
| -0,5708  | 1,7588  | 2,0801    |
| -0,1085  | -0,9082 | 0,5151    |
| 2,0889   | 0,2425  | 4,3068    |
| 13,2896  | -0,0418 | 14,0044   |
| -0,0015  | 15,1023 | 0,1050    |
| 1,1776   | 0,8946  | 0,5553    |
| 0,4726   | -0,1074 | -103,7194 |
| 0,4402   | 0,6817  | 1,9169    |
| 1,1022   | 1,2246  | 0,5719    |
| 0,1266   | 10,9428 | 1,6157    |
| 2,0607   | 1,3762  | -0,7187   |
| -0,0315  | 31,1773 | -0,0748   |
| -32,4081 | 0,0317  | -33,8992  |
| 0,6755   | 0,6243  | 1,3203    |
| -2,0522  | 0,7016  | 2,0098    |
| 0,7601   | 1,3199  | 1,0978    |
| 4,2338   | 1,2584  | 1,0626    |
| -1,9265  | 1,1296  | 0,8493    |
| 1,0000   | 0,5016  | 2,2889    |
| 1,4700   | 1,1216  | 1,1547    |
| -1,8726  | 0,0739  | -1,5486   |
| 13,4932  | 0,1558  | -1,2685   |
| 26,4191  | 2,3333  | 0,9553    |
| 1,8642   | 0,4490  | 0,0875    |
| -0,4021  | -1,5412 | 1,9205    |
| 1,0719   | 1,0206  | 0,9950    |
| 1,8731   | 2,4921  | 1,8666    |

1. Ditaring mengutip sebagian atau seluruh karya tulis tanpa mencantumkan dan menyebutkan sumber :

- a. Penulisan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Penugutan tidak merugikan kepentingan yang wajar IBKKG.
2. Dilarang mengumukan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.



|          |         |         |
|----------|---------|---------|
| 1,6197   | 0,4075  | 0,5730  |
| 1,4998   | 1,8013  | -0,0505 |
| 1,5921   | 1,4436  | 0,2913  |
| 0,9554   | 0,6890  | 1,1923  |
| -24,4136 | 0,7420  | 0,2750  |
| 45,9853  | 0,5182  | 0,9826  |
| 2,7752   | 0,5773  | 0,6097  |
| 1,7048   | 1,0714  | 0,8796  |
| 531,8695 | 0,8210  | 0,5388  |
| 1,4502   | 0,6243  | 1,3203  |
| 0,1103   | 2,4907  | 0,5252  |
| 0,5202   | 31,1171 | -0,5791 |
| 2,4419   | 0,4405  | 1,0275  |
| 1,1488   | 0,9820  | 1,0637  |
| 0,4373   | 0,8919  | 1,2097  |
| 1,2093   | 0,8996  | 0,8914  |
| 1,8252   | 1,1303  | 0,9377  |
| 0,9750   | 1,0175  | 0,9152  |
| 0,8163   | -0,8303 | -1,4346 |
| 0,9586   | 0,3071  | 0,9835  |
| 0,4286   | 0,6491  | 0,6728  |
| 0,6828   | 0,9936  | 1,1844  |
| 0,7703   | 1,2375  | 1,0512  |
| 2,2168   | 1,4235  | 0,6861  |
| 1,1331   | 0,8194  | 0,9204  |
| 1,0432   | 1,0960  | 0,9709  |
| 1,1012   | 0,9783  | 0,9913  |
| 1,1970   | 0,2201  | 1,1997  |
| 0,8043   | 0,4217  | 1,2300  |
| -36,5310 | 0,9956  | 1,2059  |
| -3,4687  | 2,4068  | 0,7502  |
| 0,7616   | 9,2409  | 0,0781  |
| 1,0277   | 0,9562  | 0,9321  |
| 0,9248   | 0,8313  | 5,3926  |
| 0,9870   | 2,3449  | 1,0110  |
| 1,0149   | 0,9835  | 1,1768  |
| 1,0649   | 1,0545  | 1,0210  |
| 0,6733   | 0,6145  | 1,2334  |
| -0,5731  | -2,5477 | 5,5686  |

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :

- a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



|         |         |         |
|---------|---------|---------|
| -0,0055 | 0,2246  | 1,7084  |
| 0,2836  | 1,0226  | 0,9331  |
| 1,0258  | 0,9708  | 1,2594  |
| 0,6705  | 1,2048  | 0,4434  |
| -0,0267 | 20,4878 | -0,1066 |
| 1,7440  | -4,3615 | 1,5803  |

Hasil keseluruhan setelah digunakan variabel *dummy* sesuai kriteria dan perhitungan.

## 6. Keseluruhan & Dummy

| No. | Saham | Y                                    | X1 | X2 | X3 | X4  |          |
|-----|-------|--------------------------------------|----|----|----|-----|----------|
|     |       | AS                                   | OA | PM | FD | ROA |          |
| 1   | INTP  | Indocement Tunggal Prakarsa          | 0  | 1  | 0  | 0   | 0,8143   |
| 2   | SMBR  | Semen Baturaja                       | 1  | 0  | 0  | 0   | 0,5503   |
| 3   | WTON  | Wijaya Karya Beton                   | 0  | 1  | 0  | 0   | 1,5666   |
| 4   | ARNA  | PT Arwana Citramulia Tbk             | 0  | 1  | 0  | 0   | 1,1897   |
| 5   | IKAI  | PT Intikeramik Alamasri Industri Tbk | 0  | 1  | 0  | 0   | 1,9646   |
| 6   | KIAS  | Keramika Indonesia Assosiasi         | 1  | 1  | 1  | 0   | 1,9561   |
| 7   | MLIA  | Mulia Industrindo                    | 0  | 1  | 0  | 1   | -53,4914 |
| 8   | TOTO  | PT Surya Toto Indonesia Tbk          | 0  | 1  | 0  | 0   | 0,5585   |
| 9   | ALMI  | Alumindo Light Metal Industry        | 0  | 1  | 0  | 1   | 1,8951   |
| 10  | BAJA  | PT Saranacentral Bajatama Tbk        | 1  | 0  | 0  | 1   | -3,5438  |
| 11  | GDST  | PT Gunawan Dianjaya Steel Tbk        | 0  | 1  | 0  | 0   | -0,5406  |
| 12  | INAL  | Indal Aluminium Industry             | 0  | 1  | 0  | 1   | 1,2343   |
| 13  | ISSP  | PT. Steel Pipe Industry of Indonesia | 0  | 1  | 0  | 1   | 0,9017   |
| 14  | LION  | Lion Metal Works                     | 0  | 1  | 0  | 0   | 0,8578   |
| 15  | BUDI  | PT Budi Starch & Sweetener Tbk       | 0  | 1  | 0  | 1   | 2,0419   |
| 16  | DPNS  | Duta Pertiwi Nusantara               | 0  | 1  | 0  | 0   | 0,9410   |
| 17  | EKAD  | Ekadharna International              | 1  | 0  | 0  | 0   | 1,0694   |
| 18  | ETWA  | PT Eterindo Wahanatama Tbk.          | 1  | 0  | 1  | 1   | 0,2315   |
| 19  | INCI  | Eterindo Wahanatama Tbk.             | 0  | 1  | 0  | 0   | 0,3707   |
| 20  | SRSN  | Indo Acidatama                       | 0  | 1  | 0  | 0   | 0,5708   |
| 21  | AKKU  | PT Anugerah Kagum Karya Utama Tbk    | 0  | 1  | 1  | 0   | -0,1085  |
| 22  | AKPI  | PT Anugerah Kagum Karya Utama Tbk    | 0  | 1  | 0  | 1   | 2,0889   |
| 23  | APLI  | Asiaplast Industries                 | 0  | 1  | 0  | 0   | 13,2896  |
| 24  | BRNA  | PT Berlina Tbk                       | 0  | 1  | 0  | 1   | -0,0015  |
| 25  | IGAR  | PT Champion Pacific Indonesia Tbk    | 0  | 1  | 0  | 0   | 1,1776   |
| 26  | SIMA  | Siwani Makmur                        | 0  | 1  | 0  | 0   | 0,4726   |
| 27  | TALF  | PT Tunas Alfin Tbk                   | 0  | 1  | 0  | 0   | 0,4402   |

1. Ditaring mengikuti sebagian atau seluruh karya tulis tanpa mencantumkan dan menyebutkan sumber:
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.



|    |      |                                       |   |   |   |   |          |
|----|------|---------------------------------------|---|---|---|---|----------|
| 28 | YPAS | PT Yanaprima Hastapersada Tbk         | 0 | 1 | 0 | 1 | 1,1022   |
| 29 | CPIN | PT Charoen Pokphand Indonesia Tbk     | 0 | 1 | 1 | 0 | 0,1266   |
| 30 | CPRO | Central Proteina Prima                | 0 | 1 | 0 | 1 | 2,0607   |
| 31 | SIPD | Sierad Produce                        | 0 | 1 | 1 | 1 | -0,0315  |
| 32 | TIRT | Tirta Mahakam Resources               | 1 | 1 | 0 | 1 | -32,4081 |
| 33 | ALDO | Alkindo Naratama                      | 1 | 1 | 0 | 1 | 0,6755   |
| 34 | FASW | Fajar Surya Wisesa                    | 0 | 1 | 0 | 1 | -2,0522  |
| 35 | KBRI | Kertas Basuki Rachmat Indonesia Tbk   | 0 | 1 | 0 | 1 | 0,7601   |
| 36 | KDSI | Kedawung Setia Industrial             | 0 | 1 | 1 | 1 | 4,2338   |
| 37 | SPMA | Suparma                               | 1 | 1 | 0 | 1 | -1,9265  |
| 38 | AMIN | Ateliers Mecaniques D'Indonesie       | 0 | 0 | 0 | 0 | 1,0000   |
| 39 | AUTO | Astra International                   | 0 | 1 | 0 | 0 | 1,4700   |
| 40 | GJTL | Gajah Tunggal                         | 0 | 1 | 1 | 1 | -1,8726  |
| 41 | IMAS | PT Indomobil Sukses Internasional Tbk | 0 | 1 | 0 | 1 | 13,4932  |
| 42 | INDS | PT Indospring Tbk                     | 1 | 0 | 0 | 0 | 26,4191  |
| 43 | NIPS | PT Nipress Tbk                        | 0 | 0 | 0 | 1 | 1,8642   |
| 44 | PRAS | Prima Alloy Steel Universal           | 1 | 1 | 0 | 1 | -0,4021  |
| 45 | SMSM | PT Selamat Sempurna Tbk               | 0 | 1 | 0 | 0 | 1,0719   |
| 46 | HDTX | Panasia Indo Resources                | 0 | 1 | 1 | 1 | 1,8731   |
| 47 | MYTX | Asia Pacific Investama                | 0 | 1 | 1 | 0 | 1,6197   |
| 48 | SSTM | Sunson Textile Manufacturer           | 1 | 1 | 0 | 1 | 1,4998   |
| 49 | STAR | PT Buana Artha Anugerah Tbk           | 1 | 1 | 0 | 0 | 1,5921   |
| 50 | TRIS | PT Trisula International Tbk          | 1 | 1 | 1 | 0 | 0,9554   |
| 51 | BIMA | Primarindo Asia Infrastructure        | 0 | 1 | 0 | 0 | -24,4136 |
| 52 | JECC | Jembo Cable Company                   | 0 | 1 | 0 | 1 | 45,9853  |
| 53 | KBLI | PT. KMI Wire and Cable Tbk.           | 0 | 1 | 1 | 0 | 2,7752   |
| 54 | KBLM | Kabelindo Murni                       | 1 | 1 | 1 | 1 | 1,7048   |
| 55 | VOKS | Voksel Electric                       | 0 | 1 | 1 | 1 | 531,8695 |
| 56 | ADES | PT Akasha Wira International Tbk      | 0 | 1 | 1 | 1 | 1,4502   |
| 57 | ALTO | PT Tri Banyan Tirta Tbk               | 1 | 1 | 0 | 1 | 0,1103   |
| 58 | BTEK | Bumi Teknokultura Unggul              | 1 | 1 | 1 | 1 | 0,5202   |
| 59 | CEKA | PT Wilmar Cahaya Indonesia Tbk        | 0 | 0 | 0 | 0 | 2,4419   |
| 60 | DLTA | Delta Djakarta                        | 0 | 0 | 0 | 0 | 1,1488   |
| 61 | ICBP | PT Indofood CBP Sukses Makmur Tbk     | 0 | 0 | 0 | 0 | 0,4373   |
| 62 | INDF | Indofood                              | 0 | 0 | 0 | 0 | 1,2093   |
| 63 | MLBI | Multi Bintang Indonesia               | 0 | 1 | 0 | 1 | 1,8252   |
| 64 | MYOR | Mayora Indah                          | 0 | 0 | 0 | 1 | 0,9750   |
| 65 | PSDN | Prasidha Aneka Niaga                  | 0 | 0 | 0 | 1 | 0,8163   |
| 66 | ROTI | PT Nippon Indosari Corpindo           | 0 | 0 | 0 | 1 | 0,9586   |

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

- Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



|    |      |                                      |   |   |   |   |          |
|----|------|--------------------------------------|---|---|---|---|----------|
| 67 | SKBM | PT Sekar Bumi Tbk                    | 0 | 0 | 0 | 1 | 0,4286   |
| 68 | SKLT | Sekar Laut                           | 0 | 0 | 0 | 0 | 0,6828   |
| 69 | STTP | Siantar Top                          | 0 | 0 | 0 | 1 | 0,7703   |
| 70 | TBLA | Tunas Baru Lampung                   | 0 | 0 | 0 | 1 | 2,2168   |
| 71 | ULTJ | Ultrajaya Milk                       | 0 | 0 | 0 | 0 | 1,1331   |
| 72 | GGRM | Gudang Garam                         | 0 | 0 | 0 | 0 | 1,0432   |
| 73 | HMSP | PT Hanjaya Mandala Sampoerna Tbk     | 0 | 0 | 1 | 0 | 1,1012   |
| 74 | RMBA | Bentoel Group                        | 1 | 0 | 0 | 0 | 1,1970   |
| 75 | WIIM | Wismilak Group                       | 0 | 1 | 0 | 0 | 0,8043   |
| 76 | DVLA | PT Darya-Varia Laboratoria Tbk       | 0 | 0 | 0 | 0 | -36,5310 |
| 77 | INAF | Indofarma                            | 0 | 1 | 0 | 1 | -3,4687  |
| 78 | KAEF | Kimia Farma                          | 1 | 0 | 0 | 1 | 0,7616   |
| 79 | KLBF | PT Kalbe Farma Tbk                   | 0 | 0 | 0 | 0 | 1,0277   |
| 80 | MERK | PT Merck Tbk                         | 0 | 0 | 0 | 0 | 0,9248   |
| 81 | PYFA | Pyridam Farma                        | 0 | 0 | 0 | 0 | 0,9870   |
| 82 | SIDO | Sido Muncul                          | 0 | 0 | 1 | 0 | 1,0149   |
| 83 | SQBI | Taisho Pharmaceutical Indonesia Tbk. | 0 | 0 | 1 | 0 | 1,0649   |
| 84 | KINO | Kino Indonesia                       | 0 | 0 | 0 | 0 | 0,6733   |
| 85 | MBTO | Martina Berto                        | 0 | 0 | 0 | 0 | -0,5731  |
| 86 | MRAT | Mustika Ratu                         | 0 | 0 | 0 | 0 | -0,0055  |
| 87 | TCID | PT Mandom Indonesia                  | 0 | 0 | 0 | 0 | 0,2836   |
| 88 | UNVR | Unilever Indonesia                   | 0 | 0 | 0 | 1 | 1,0258   |
| 89 | CINT | Chitose Internasional                | 1 | 0 | 0 | 0 | 0,6705   |
| 90 | KICI | Kedaung Indah Can                    | 0 | 0 | 0 | 0 | -0,0267  |
| 91 | LMPI | Langgeng Makmur Industri             | 1 | 0 | 0 | 1 | 1,7440   |
| 1  | INTP | Indocement Tunggul Prakarsa          | 0 | 0 | 0 | 0 | 0,5020   |
| 2  | SMBR | Semen Baturaja                       | 0 | 0 | 0 | 0 | 0,4887   |
| 3  | WTON | Wijaya Karya Beton                   | 0 | 1 | 1 | 1 | 0,7976   |
| 4  | ARNA | PT Arwana Citramulia Tbk             | 0 | 0 | 0 | 0 | 0,1039   |
| 5  | IKAI | PT Intikeramik Alamasri Industri Tbk | 1 | 0 | 1 | 0 | 0,4491   |
| 6  | KIAS | Keramika Indonesia Assosiasi         | 0 | 0 | 0 | 0 | 0,3554   |
| 7  | MLIA | Mulia Industrindo                    | 0 | 1 | 0 | 1 | 7,8304   |
| 8  | TOTO | PT Surya Toto Indonesia Tbk          | 0 | 0 | 0 | 0 | 1,5113   |
| 9  | ALMI | Alumindo Light Metal Industry        | 0 | 0 | 0 | 1 | -0,0799  |
| 10 | BAJA | PT Saranacental Bajatama Tbk         | 1 | 0 | 0 | 1 | -0,6938  |
| 11 | GDST | PT Gunawan Dianjaya Steel Tbk        | 0 | 0 | 0 | 0 | -0,1565  |
| 12 | INAL | Indal Aluminium Industry             | 0 | 0 | 0 | 1 | 1,1992   |
| 13 | ISSP | PT. Steel Pipe Industry of Indonesia | 1 | 0 | 0 | 1 | 0,0808   |
| 14 | LION | Lion Metal Works                     | 0 | 0 | 0 | 0 | 0,2205   |

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

- a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



|    |      |                                       |   |   |   |   |          |
|----|------|---------------------------------------|---|---|---|---|----------|
| 15 | BUDI | PT Budi Starch & Sweetener Tbk        | 0 | 0 | 0 | 1 | 5,9526   |
| 16 | DPNS | Duta Pertiwi Nusantara                | 0 | 0 | 0 | 0 | 0,5719   |
| 17 | EKAD | Ekadharna International               | 1 | 0 | 0 | 0 | 0,7408   |
| 18 | ETWA | PT Eterindo Wahanatama Tbk.           | 0 | 0 | 0 | 0 | 1,0895   |
| 19 | INCI | Eterindo Wahanatama Tbk.              | 1 | 0 | 0 | 0 | 1,4694   |
| 20 | SRSN | Indo Acidatama                        | 0 | 0 | 0 | 0 | 1,7588   |
| 21 | AKKU | PT Anugerah Kagum Karya Utama Tbk     | 1 | 0 | 1 | 0 | -0,9082  |
| 22 | AKPI | PT Anugerah Kagum Karya Utama Tbk     | 0 | 0 | 0 | 1 | 0,2425   |
| 23 | APLI | Asiaplast Industries                  | 0 | 0 | 0 | 0 | -0,0418  |
| 24 | BRNA | PT Berlina Tbk                        | 0 | 1 | 1 | 1 | -15,1023 |
| 25 | IGAR | PT Champion Pacific Indonesia Tbk     | 1 | 0 | 0 | 0 | 0,8946   |
| 26 | SIMA | Siwani Makmur                         | 1 | 0 | 0 | 1 | -0,1074  |
| 27 | TALF | PT Tunas Alfin Tbk                    | 0 | 0 | 0 | 0 | 0,6817   |
| 28 | YPAS | PT Yanaprima Hastapersada Tbk         | 0 | 0 | 1 | 1 | 1,2246   |
| 29 | CPIN | PT Charoen Pokphand Indonesia Tbk     | 0 | 0 | 0 | 0 | 10,9428  |
| 30 | CPRO | Central Proteina Prima                | 0 | 1 | 0 | 0 | 1,3762   |
| 31 | SIPD | Sierad Produce                        | 0 | 1 | 0 | 1 | -31,1773 |
| 32 | TIRT | Tirta Mahakam Resources               | 0 | 0 | 0 | 1 | 0,0317   |
| 33 | ALDO | Alkindo Naratama                      | 1 | 0 | 0 | 1 | 0,6243   |
| 34 | FASW | Fajar Surya Wisesa                    | 0 | 1 | 0 | 1 | 0,7016   |
| 35 | KBRI | Kertas Basuki Rachmat Indonesia Tbk   | 1 | 0 | 0 | 1 | 1,3199   |
| 36 | KDSI | Kedawung Setia Industrial             | 0 | 0 | 0 | 1 | 1,2584   |
| 37 | SPMA | Suparma                               | 0 | 0 | 0 | 0 | 1,1296   |
| 38 | AMIN | Ateliers Mecaniques D'Indonesie       | 0 | 1 | 0 | 1 | 0,5016   |
| 39 | AUTO | Astra International                   | 0 | 0 | 0 | 0 | 1,1216   |
| 40 | GJTL | Gajah Tunggal                         | 0 | 1 | 0 | 1 | 0,0739   |
| 41 | IMAS | PT Indomobil Sukses Internasional Tbk | 0 | 0 | 0 | 1 | 0,1558   |
| 42 | INDS | PT Indospring Tbk                     | 0 | 0 | 0 | 0 | 2,3333   |
| 43 | NIPS | PT Nipress Tbk                        | 0 | 0 | 0 | 1 | 0,4490   |
| 44 | PRAS | Prima Alloy Steel Universal           | 1 | 0 | 0 | 1 | -1,5412  |
| 45 | SMSM | PT Selamat Sempurna Tbk               | 0 | 0 | 0 | 0 | 1,0206   |
| 46 | HDTX | Panasia Indo Resources                | 0 | 0 | 0 | 1 | 2,4921   |
| 47 | MYTX | Asia Pacific Investama                | 0 | 1 | 1 | 1 | 0,4075   |
| 48 | SSTM | Sunson Textile Manufacturer           | 1 | 0 | 0 | 1 | 1,8013   |
| 49 | STAR | PT Buana Artha Anugerah Tbk           | 1 | 0 | 0 | 0 | 1,4436   |
| 50 | TRIS | PT Trisula International Tbk          | 1 | 0 | 0 | 0 | 0,6890   |
| 51 | BIMA | Primarindo Asia Infrastructure        | 0 | 0 | 0 | 0 | 0,7420   |
| 52 | JECC | Jembo Cable Company                   | 0 | 1 | 0 | 1 | 0,5182   |
| 53 | KBLI | PT. KMI Wire and Cable Tbk.           | 0 | 1 | 0 | 0 | 0,5773   |

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

- a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



|    |      |                                      |   |   |   |   |         |
|----|------|--------------------------------------|---|---|---|---|---------|
| 54 | KBLM | Kabelindo Murni                      | 1 | 0 | 0 | 0 | 1,0714  |
| 55 | VOKS | Voksel Electric                      | 0 | 1 | 0 | 1 | 0,8210  |
| 56 | ADES | PT Akasha Wira International Tbk     | 0 | 0 | 0 | 1 | 0,6243  |
| 57 | ALTO | PT Tri Banyan Tirta Tbk              | 1 | 0 | 0 | 1 | 2,4907  |
| 58 | BTEK | Bumi Teknokultura Unggul             | 0 | 1 | 0 | 1 | 31,1171 |
| 59 | CEKA | PT Wilmar Cahaya Indonesia Tbk       | 0 | 0 | 1 | 0 | 0,4405  |
| 60 | DLTA | Delta Jakarta                        | 0 | 1 | 1 | 0 | 0,9820  |
| 61 | ICBP | PT Indofood CBP Sukses Makmur Tbk    | 0 | 0 | 0 | 0 | 0,8919  |
| 62 | INDF | Indofood                             | 0 | 0 | 0 | 0 | 0,8996  |
| 63 | MLBI | Multi Bintang Indonesia              | 0 | 1 | 0 | 1 | 1,1303  |
| 64 | MYOR | Mayora Indah                         | 0 | 0 | 0 | 1 | 1,0175  |
| 65 | PSDN | Prasidha Aneka Niaga                 | 0 | 0 | 0 | 1 | -0,8303 |
| 66 | ROTI | PT Nippon Indosari Corpindo          | 0 | 0 | 0 | 0 | 0,3071  |
| 67 | SKBM | PT Sekar Bumi Tbk                    | 0 | 0 | 0 | 0 | 0,6491  |
| 68 | SKLT | Sekar Laut                           | 0 | 0 | 0 | 1 | 0,9936  |
| 69 | STTP | Siantar Top                          | 1 | 0 | 0 | 0 | 1,2375  |
| 70 | TBLA | Tunas Baru Lampung                   | 0 | 0 | 0 | 1 | 1,4235  |
| 71 | ULTJ | Ultrajaya Milk                       | 0 | 0 | 0 | 0 | 0,8194  |
| 72 | GGRM | Gudang Garam                         | 0 | 0 | 0 | 0 | 1,0960  |
| 73 | HMSP | PT Hanjaya Mandala Sampoerna Tbk     | 0 | 0 | 0 | 0 | 0,9783  |
| 74 | BMBA | Bentoel Group                        | 0 | 1 | 0 | 0 | 0,2201  |
| 75 | WIIM | Wismilak Group                       | 0 | 1 | 0 | 0 | 0,4217  |
| 76 | DVLA | PT Darya-Varia Laboratoria Tbk       | 0 | 0 | 0 | 0 | 0,9956  |
| 77 | INAF | Indofarma                            | 0 | 1 | 1 | 1 | 2,4068  |
| 78 | KAEF | Kimia Farma                          | 0 | 1 | 1 | 1 | 9,2409  |
| 79 | KLBF | PT Kalbe Farma Tbk                   | 0 | 0 | 1 | 0 | 0,9562  |
| 80 | MERK | PT Merck Tbk                         | 0 | 0 | 0 | 0 | 0,8313  |
| 81 | PYFA | Pyridam Farma                        | 0 | 0 | 0 | 0 | 2,3449  |
| 82 | SIDO | Sido Muncul                          | 1 | 0 | 0 | 0 | 0,9835  |
| 83 | SQBI | Taisho Pharmaceutical Indonesia Tbk. | 0 | 0 | 0 | 0 | 1,0545  |
| 84 | KINO | Kino Indonesia                       | 0 | 0 | 0 | 0 | 0,6145  |
| 85 | MBTO | Martina Berto                        | 0 | 0 | 0 | 0 | -2,5477 |
| 86 | MRAT | Mustika Ratu                         | 1 | 0 | 0 | 0 | 0,2246  |
| 87 | TCID | PT Mandom Indonesia                  | 0 | 0 | 1 | 0 | 1,0226  |
| 88 | UNVR | Unilever Indonesia                   | 0 | 0 | 0 | 1 | 0,9708  |
| 89 | CINT | Chitose Internasional                | 1 | 0 | 0 | 0 | 1,2048  |
| 90 | KICI | Kedaung Indah Can                    | 0 | 0 | 0 | 0 | 20,4878 |
| 91 | LMPI | Langgeng Makmur Industri             | 1 | 0 | 0 | 1 | -4,3615 |
| 1  | UNTP | Indocement Tunggul Prakarsa          | 0 | 0 | 0 | 0 | 0,6400  |

1. Ditaring mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:

- a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.



|    |      |                                      |   |   |   |   |          |
|----|------|--------------------------------------|---|---|---|---|----------|
| 2  | SMBR | Semen Baturaja                       | 0 | 0 | 1 | 0 | 0,4740   |
| 3  | WTON | Wijaya Karya Beton                   | 1 | 0 | 0 | 1 | 1,1375   |
| 4  | ARNA | PT Arwana Citramulia Tbk             | 0 | 0 | 0 | 0 | 15,6217  |
| 5  | IKAI | PT Intikeramik Alamasri Industri Tbk | 0 | 1 | 0 | 0 | -0,2165  |
| 6  | KIAS | Keramika Indonesia Asosiasi          | 0 | 0 | 1 | 0 | 0,9630   |
| 7  | MLIA | Mulia Industrindo                    | 0 | 1 | 0 | 1 | 3,9196   |
| 8  | TOTO | PT Surya Toto Indonesia Tbk          | 0 | 0 | 0 | 0 | 1,2126   |
| 9  | ALMI | Alumindo Light Metal Industry        | 0 | 0 | 0 | 1 | 0,6347   |
| 10 | BAJA | PT Saranacental Bajatama Tbk         | 0 | 0 | 0 | 1 | 4,4183   |
| 11 | GDST | PT Gunawan Dianjaya Steel Tbk        | 0 | 0 | 1 | 0 | 16,4576  |
| 12 | INAL | Indal Aluminium Industry             | 0 | 0 | 0 | 1 | 0,9073   |
| 13 | ISSP | PT. Steel Pipe Industry of Indonesia | 0 | 0 | 0 | 1 | 5,0821   |
| 14 | LION | Lion Metal Works                     | 0 | 1 | 0 | 0 | 1,5490   |
| 15 | BUDI | PT Budi Starch & Sweetener Tbk       | 0 | 0 | 0 | 1 | 0,1897   |
| 16 | DPNS | Duta Pertiwi Nusantara               | 0 | 0 | 0 | 0 | 1,5061   |
| 17 | EKAD | Ekadharna International              | 0 | 0 | 0 | 0 | 0,9074   |
| 18 | ETWA | PT Eterindo Wahanatama Tbk.          | 0 | 1 | 0 | 0 | 2,7556   |
| 19 | INCI | Eterindo Wahanatama Tbk.             | 1 | 0 | 0 | 0 | 0,7819   |
| 20 | SRSN | Indo Acidatama                       | 0 | 0 | 0 | 0 | 2,0801   |
| 21 | AKKU | PT Anugerah Kagum Karya Utama Tbk    | 0 | 1 | 0 | 0 | 0,5151   |
| 22 | AKPI | PT Anugerah Kagum Karya Utama Tbk    | 0 | 0 | 0 | 1 | 4,3068   |
| 23 | APLI | Asiaplast Industries                 | 0 | 0 | 0 | 1 | 14,0044  |
| 24 | BRNA | PT Berlina Tbk                       | 0 | 0 | 0 | 1 | 0,1050   |
| 25 | IGAR | PT Champion Pacific Indonesia Tbk    | 0 | 1 | 0 | 0 | 0,5553   |
| 26 | SIMA | Siwani Makmur                        | 0 | 0 | 0 | 1 | 103,7194 |
| 27 | TALF | PT Tunas Alfin Tbk                   | 0 | 0 | 0 | 0 | 1,9169   |
| 28 | YPAS | PT Yanaprima Hastapersada Tbk        | 0 | 1 | 0 | 1 | 0,5719   |
| 29 | CPIN | PT Charoen Pokphand Indonesia Tbk    | 0 | 0 | 0 | 0 | 1,6157   |
| 30 | CPRO | Central Proteina Prima               | 0 | 1 | 0 | 1 | -0,7187  |
| 31 | SIPD | Sierad Produce                       | 0 | 0 | 1 | 1 | -0,0748  |
| 32 | TIRT | Tirta Mahakam Resources              | 0 | 0 | 0 | 1 | -33,8992 |
| 33 | ALDO | Alkindo Naratama                     | 0 | 1 | 0 | 1 | 1,3203   |
| 34 | FASW | Fajar Surya Wisesa                   | 0 | 1 | 0 | 1 | 2,0098   |
| 35 | KBRI | Kertas Basuki Rachmat Indonesia Tbk  | 0 | 0 | 0 | 1 | 1,0978   |
| 36 | KDSI | Kedawung Setia Industrial            | 0 | 0 | 0 | 1 | 1,0626   |
| 37 | SPMA | Suparma                              | 0 | 0 | 0 | 0 | 0,8493   |
| 38 | AMIN | Ateliers Mecaniques D'Indonesie      | 0 | 0 | 0 | 1 | 2,2889   |
| 39 | AUTO | Astra International                  | 0 | 0 | 0 | 0 | 1,1547   |
| 40 | GJTL | Gajah Tunggal                        | 0 | 1 | 1 | 1 | -1,5486  |

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|    |      |                                       |   |   |   |   |         |
|----|------|---------------------------------------|---|---|---|---|---------|
| 41 | IMAS | PT Indomobil Sukses Internasional Tbk | 0 | 1 | 0 | 1 | -1,2685 |
| 42 | INDS | PT Indospring Tbk                     | 0 | 0 | 0 | 0 | 0,9553  |
| 43 | NIPS | PT Nipress Tbk                        | 1 | 0 | 0 | 1 | 0,0875  |
| 44 | PRAS | Prima Alloy Steel Universal           | 1 | 0 | 0 | 1 | 1,9205  |
| 45 | SMSM | PT Selamat Sempurna Tbk               | 0 | 0 | 0 | 0 | 0,9950  |
| 46 | HDTX | Panasia Indo Resources                | 0 | 0 | 1 | 1 | 1,8666  |
| 47 | MYTX | Asia Pacific Investama                | 0 | 1 | 0 | 1 | 0,5730  |
| 48 | SSTM | Sunson Textile Manufacturer           | 0 | 1 | 0 | 1 | -0,0505 |
| 49 | STAR | PT Buana Artha Anugerah Tbk           | 0 | 0 | 0 | 0 | 0,2913  |
| 50 | TRIS | PT Trisula International Tbk          | 0 | 1 | 0 | 0 | 1,1923  |
| 51 | BIMA | Primarindo Asia Infrastructure        | 0 | 0 | 0 | 0 | 0,2750  |
| 52 | JECC | Jembo Cable Company                   | 0 | 0 | 0 | 1 | 0,9826  |
| 53 | KBLI | PT. KMI Wire and Cable Tbk.           | 0 | 1 | 0 | 0 | 0,6097  |
| 54 | KBLM | Kabelindo Murni                       | 0 | 0 | 0 | 0 | 0,8796  |
| 55 | VOKS | Voksel Electric                       | 0 | 1 | 0 | 1 | 0,5388  |
| 56 | ADES | PT Akasha Wira International Tbk      | 0 | 0 | 0 | 0 | 1,3203  |
| 57 | ALTO | PT Tri Banyan Tirta Tbk               | 0 | 0 | 0 | 1 | 0,5252  |
| 58 | BTEK | Bumi Teknokultura Unggul              | 1 | 0 | 0 | 1 | -0,5791 |
| 59 | CEKA | PT Wilmar Cahaya Indonesia Tbk        | 0 | 0 | 0 | 0 | 1,0275  |
| 60 | DLTA | Delta Djakarta                        | 0 | 1 | 0 | 0 | 1,0637  |
| 61 | ICBP | PT Indofood CBP Sukses Makmur Tbk     | 0 | 0 | 0 | 0 | 1,2097  |
| 62 | INDF | Indofood                              | 0 | 0 | 0 | 0 | 0,8914  |
| 63 | MLBI | Multi Bintang Indonesia               | 0 | 1 | 0 | 1 | 0,9377  |
| 64 | MYOR | Mayora Indah                          | 0 | 0 | 0 | 1 | 0,9152  |
| 65 | PSDN | Prasidha Aneka Niaga                  | 0 | 0 | 0 | 1 | -1,4346 |
| 66 | ROTI | PT Nippon Indosari Corpindo           | 0 | 0 | 0 | 0 | 0,9835  |
| 67 | SKBM | PT Sekar Bumi Tbk                     | 0 | 0 | 0 | 0 | 0,6728  |
| 68 | SKLT | Sekar Laut                            | 0 | 0 | 0 | 1 | 1,1844  |
| 69 | STTP | Siantar Top                           | 0 | 0 | 1 | 0 | 1,0512  |
| 70 | TBLA | Tunas Baru Lampung                    | 0 | 1 | 0 | 1 | 0,6861  |
| 71 | ULTJ | Ultrajaya Milk                        | 0 | 1 | 0 | 0 | 0,9204  |
| 72 | GGRM | Gudang Garam                          | 0 | 0 | 0 | 0 | 0,9709  |
| 73 | HMSP | PT Hanjaya Mandala Sampoerna Tbk      | 0 | 0 | 0 | 0 | 0,9913  |
| 74 | RMBA | Bentoel Group                         | 0 | 1 | 0 | 0 | 1,1997  |
| 75 | WIIM | Wismilak Group                        | 0 | 1 | 0 | 0 | 1,2300  |
| 76 | DVLA | PT Darya-Varia Laboratoria Tbk        | 0 | 0 | 0 | 0 | 1,2059  |
| 77 | INAF | Indofarma                             | 0 | 1 | 0 | 1 | 0,7502  |
| 78 | KAEF | Kimia Farma                           | 0 | 1 | 0 | 1 | 0,0781  |
| 79 | KLBF | PT Kalbe Farma Tbk                    | 0 | 0 | 0 | 0 | 0,9321  |

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|    |      |                                      |   |   |   |   |         |
|----|------|--------------------------------------|---|---|---|---|---------|
| 80 | MERK | PT Merck Tbk                         | 0 | 1 | 0 | 1 | 5,3926  |
| 81 | PYFA | Pyridam Farma                        | 0 | 0 | 0 | 0 | 1,0110  |
| 82 | SIDO | Sido Muncul                          | 0 | 0 | 1 | 0 | 1,1768  |
| 83 | SQBI | Taisho Pharmaceutical Indonesia Tbk. | 0 | 0 | 0 | 0 | 1,0210  |
| 84 | KINO | Kino Indonesia                       | 0 | 0 | 0 | 0 | 1,2334  |
| 85 | MBTO | Martina Berto                        | 0 | 0 | 0 | 1 | 5,5686  |
| 86 | MRAT | Mustika Ratu                         | 0 | 0 | 0 | 0 | 1,7084  |
| 87 | TCID | PT Mandom Indonesia                  | 0 | 0 | 0 | 0 | 0,9331  |
| 88 | UNVR | Unilever Indonesia                   | 0 | 0 | 0 | 1 | 1,2594  |
| 89 | CINT | Chitose Internasional                | 0 | 0 | 0 | 0 | 0,4434  |
| 90 | KICI | Kedaung Indah Can                    | 0 | 0 | 0 | 0 | -0,1066 |
| 91 | LMPI | Langgeng Makmur Industri             | 1 | 0 | 0 | 1 | 1,5803  |

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### Lampiran 3

#### Hasil olah data

#### 1. Hasil Uji Deskriptif Statistik

**Tabel 4.1**  
**Descriptive Statistics**

|                    | N   | Minimum   | Maximum  | Mean     | Std. Deviation | Variance |
|--------------------|-----|-----------|----------|----------|----------------|----------|
| AS                 | 273 | .0000     | 1.0000   | .172161  | .3782138       | .143     |
| OA                 | 273 | .0000     | 1.0000   | .366300  | .4826777       | .233     |
| PM                 | 273 | .0000     | 1.0000   | .139194  | .3467847       | .120     |
| FD                 | 273 | .0000     | 1.0000   | .446886  | .4980840       | .248     |
| ROA                | 273 | -103.7194 | 531.8695 | 2.380679 | 33.5617678     | 1126.392 |
| Valid N (listwise) | 273 |           |          |          |                |          |

#### 2. Frekuensi Auditor Switching

|       |                                   | AS        |         |               |                    |
|-------|-----------------------------------|-----------|---------|---------------|--------------------|
|       |                                   | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | Tidak Melakukan Auditor Switching | 226       | 82.8    | 82.8          | 82.8               |
|       | Melakukan Auditor Switching       | 47        | 17.2    | 17.2          | 100.0              |
|       | Total                             | 273       | 100.0   | 100.0         |                    |

| AS | 2016 | 2017 | 2018 | %      | Std. Deviasi |
|----|------|------|------|--------|--------------|
|    | 20   | 21   | 6    | 17,22% | 0,3782       |

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|--|----|----|----|--------|--|
| Melakukan <i>Voluntary Auditor Switching</i>       |    |    |    |        |  |
| Tidak melakukan <i>voluntary auditor switching</i> | 71 | 70 | 85 | 82,78% |  |

### 3. Frekuensi Opini Audit

#### OA

|                             | Frequency | Percent | Valid Percent | Cumulative Percent |
|-----------------------------|-----------|---------|---------------|--------------------|
| Valid Mengandung Opini WTP  | 173       | 63.4    | 63.4          | 63.4               |
| Mengandung Opini Selain WTP | 100       | 36.6    | 36.6          | 100.0              |
| Total                       | 273       | 100.0   | 100.0         |                    |

| OA  | 2016 | 2017 | 2018 | %      | Std. Deviasi |
|---|------|------|------|--------|--------------|
| Mendapatkan Opini Wajar Tanpa Pengecualian        | 37   | 72   | 65   | 63,74% | 0,4816       |
| Mendapatkan Opini Selain Wajar Tanpa Pengecualian | 54   | 19   | 26   | 36,26% |              |

### 4. Frekuensi Pergantian Manajemen

#### PM

|  | Frequency | Percent | Valid Percent | Cumulative Percent |
|--|-----------|---------|---------------|--------------------|
| Valid Tidak Melakukan Pergantian Manajemen | 235       | 86.1    | 86.1          | 86.1               |
| Melakukan Pergantian Manajemen             | 38        | 13.9    | 13.9          | 100.0              |
| Total                                      | 273       | 100.0   | 100.0         |                    |

| PM | 2016 | 2017 | 2018 | %      | Std. Deviasi |
|----|------|------|------|--------|--------------|
|    | 18   | 12   | 8    | 13,92% | 0,3467       |

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|--------------------------------------|----|----|----|--------|--|
| Melakukan Pergantian Manajemen       |    |    |    |        |  |
| Tidak Melakukan Pergantian Manajemen | 73 | 79 | 83 | 86,08% |  |

### 5. Frekuensi Kesulitan Keuangan

FD

|                                 | Frequency | Percent | Valid Percent | Cumulative Percent |
|---------------------------------|-----------|---------|---------------|--------------------|
| Valid Memiliki DER dibawah 100% | 151       | 55.3    | 55.3          | 55.3               |
| Memiliki DER diatas 100%        | 122       | 44.7    | 44.7          | 100.0              |
| Total                           | 273       | 100.0   | 100.0         |                    |

| FD                                 | 2016 | 2017 | 2018 | %      | Std. Deviasi |
|------------------------------------|------|------|------|--------|--------------|
| Perusahaan dengan DER diatas 100%  | 41   | 39   | 42   | 44,69% | 0,498        |
| Perusahaan dengan DER dibawah 100% | 50   | 52   | 49   | 55,31% |              |

### 6. Hasil Uji Likelihood Block 0

Iteration History<sup>a,b,c</sup>

| Iteration | -2 Log likelihood | Coefficients |
|-----------|-------------------|--------------|
|           |                   | Constant     |
| Step 0    | 1                 | 253.536      |
|           | 2                 | 250.790      |
|           | 3                 | 250.776      |

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|   |         |        |
|---|---------|--------|
| 4 | 250.776 | -1.570 |
|---|---------|--------|

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- a. Constant is included in the model.
  - b. Initial -2 Log Likelihood: **250.776**
  - c. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Sumber : Output SPSS

### 7. Hasil Uji Likelihood Block 1

#### Model Summary

| Step | -2 Log likelihood          | Cox & Snell R Square | Nagelkerke R Square |
|------|----------------------------|----------------------|---------------------|
| 1    | <b>241.532<sup>a</sup></b> | .033                 | .055                |

- a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

### 8. Hasil Uji Nagelkerke R Square

#### Model Summary

| Step | -2 Log likelihood    | Cox & Snell R Square | Nagelkerke R Square |
|------|----------------------|----------------------|---------------------|
| 1    | 241.532 <sup>a</sup> | .033                 | .055                |

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- a. Estimation terminated at iteration number 5  
 because parameter estimates changed by less than .001.

**9. Hasil Uji Hosmer and Lemeshow Test**

**Hosmer and Lemeshow Test**

| Step | Chi-square | df | Sig. |
|------|------------|----|------|
| 1    | 5.865      | 8  | .662 |

**10 Hasil Uji Matriks Klasifikasi**

**Classification Table<sup>a</sup>**

| Observed                                  | Predicted | AS                                |                             | Percentage Correct |
|---|-----------|-----------------------------------|-----------------------------|--------------------|
|   |           | Tidak Melakukan Auditor Switching | Melakukan Auditor Switching |                    |
| Step AS Tidak Melakukan Auditor Switching | 226       | 0                                 | 100.0                       |                    |
| Melakukan Auditor Switching               | 47        | 0                                 | .0                          |                    |
| Overall Percentage                        |           |                                   |                             | 82.8               |

- a. The cut value is .500

**11 Hasil Uji Tabel Regresi Logistik**

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### Variables in the Equation

|                        | B      | S.E. | Wald   | df | Sig. | Exp(B) |
|------------------------|--------|------|--------|----|------|--------|
| Step 1 <sup>a</sup> OA | -.920  | .386 | 5.683  | 1  | .017 | .399   |
| PM                     | .290   | .468 | .384   | 1  | .535 | 1.337  |
| FD                     | .683   | .334 | 4.194  | 1  | .041 | 1.981  |
| ROA                    | -.003  | .008 | .138   | 1  | .711 | .997   |
| Constan<br>t           | -1.656 | .253 | 42.978 | 1  | .000 | .191   |

a. Variable(s) entered on step 1: OA, PM, FD, ROA.

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Demikian agar yang berkepentingan maklum

Jakarta, 26 Agustus 2021

Yang membuat pernyataan

( ..... )

Nama Lengkap

tanpa izin IBIKKG.

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