

# **THE INFLUENCE OF RESIDUAL INCOME AND FINANCIAL PERFORMANCE ON FIRM VALUE**

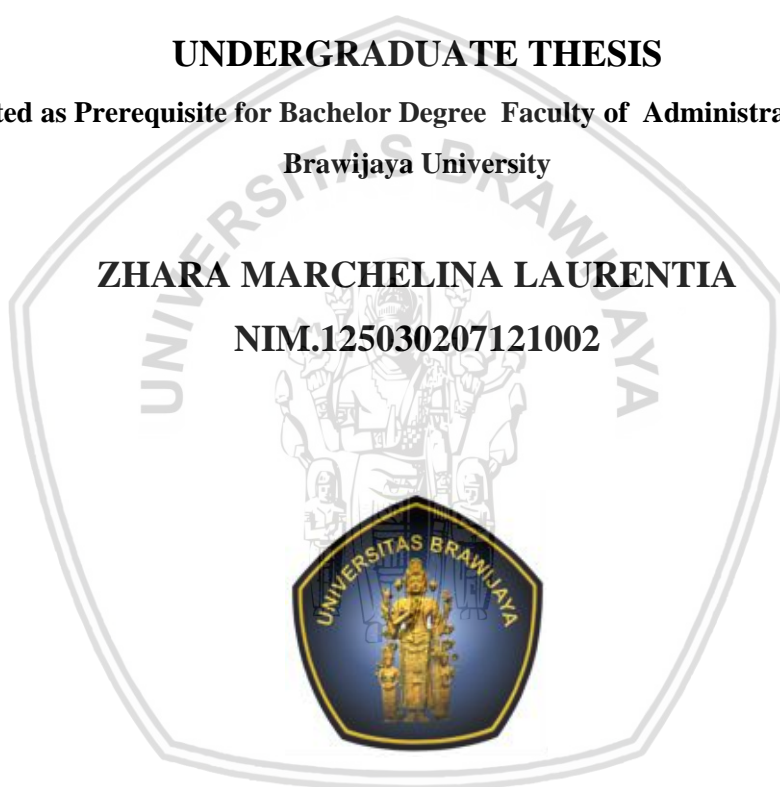
(Empirical Study On Mining Sector Companies Listed In Indonesia Stock  
Exchange For 2012-2016)

## **UNDERGRADUATE THESIS**

Submitted as Prerequisite for Bachelor Degree Faculty of Administrative Science  
Brawijaya University

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**CONCENTRATION ON FINANCE MANAGEMENT**

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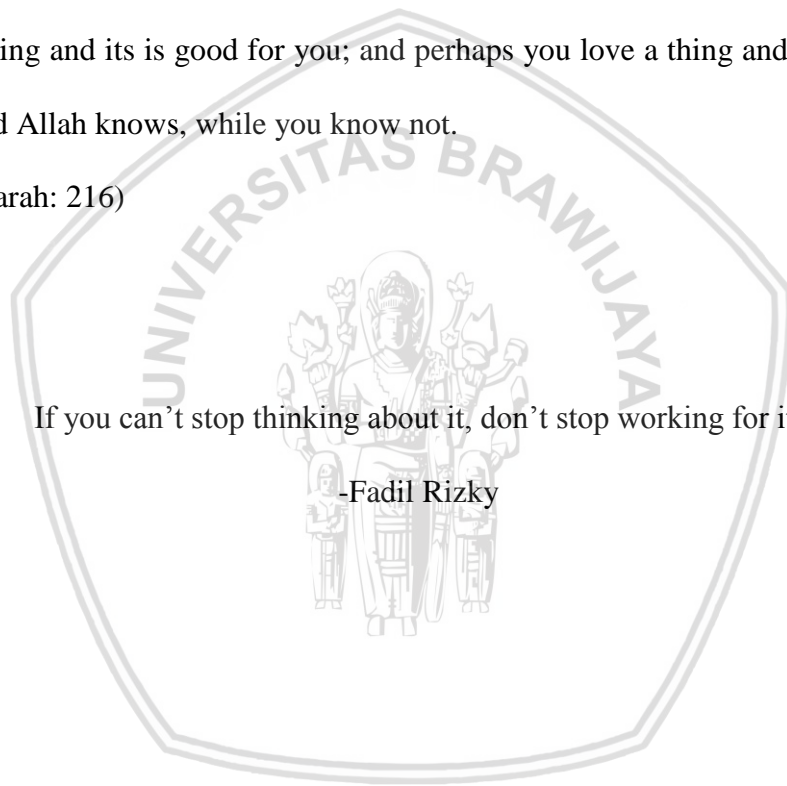
## MOTTO

Fighting has been enjoined upon you while it is hateful to you. But perhaps you hate a thing and it is good for you; and perhaps you love a thing and it is bad for you. And Allah knows, while you know not.

(Al-Baqarah: 216)

If you can't stop thinking about it, don't stop working for it.

-Fadil Rizky



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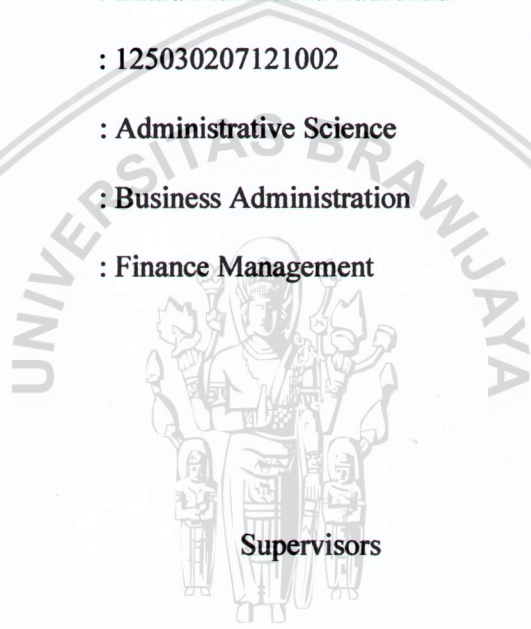
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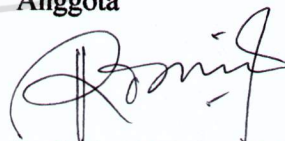
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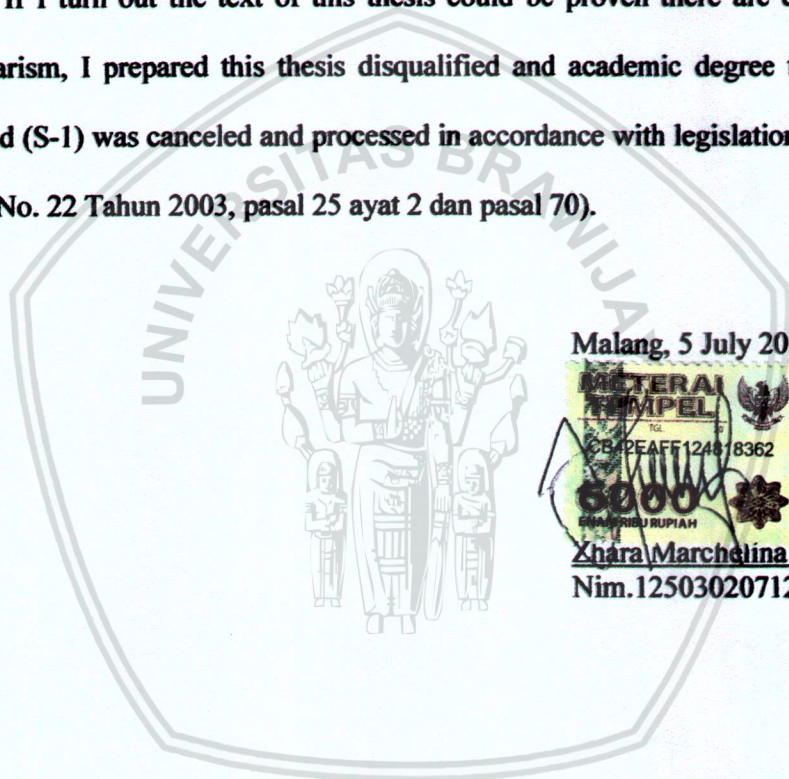
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## SUMMARY

Zhara Marchelina Laurentia, 2018, The Influence of Residual Income and Financial Performance on Firm Value (Empirical Study On Mining Sector Companies Listed In Indonesia Stock Exchange For 2012-2016) Dr. Dra. Siti Ragil Handayani, M.Si ; Sri Sulasmiyati S.Sos, M.Ap.

The objectives of the research are : (1) to understanding and to explains the influence of Residual Income on firm value ; (2) to understanding and to explains the influence of Financial Performance on Firm Value. This research used explanatory research with quantitative approach to analyze the research data. The variables of the research are : (1) Residual Income with the indicator Net Operating Profit After Tax (NOPAT) and Capital Cost; (2) Financial Performance with the indicator Return on Assets and Return; (3) Firm Value with the indicator Closing Price and Tobin's Q. Total sample were 13 Mining Sector Companies listed in Indonesia Stock Exchange and this research used purposive sampling with some criteria which are determined. Data were collected from Indonesian Stock Exchange and analyzed by descriptive analysis and Partial Least Square (PLS) analysis with SmartPLS3 program for windows.

Using Partial Least Square (PLS) analysis, it was found that : (1) Testing influence between Residual Income on Firm Value obtained inner loading value of 0.633 with t-statistic value of 10.487 and p-value of 0.000. It indicates that Residual Income has significant influence of Firm Value since t-statistic value  $> 1.96$  and p-value  $< 0.05$ . Indicator of Net Operating Profit After Tax (NOPAT) has outer loading values as 1.000 with t-statistic value as 120.480 and p-value 0.00 and Indicator Cost Capital has outer loading value as 0.568 with t-statistic value as 4.197 and p-value as 0.000, thus NOPAT and Cost Capital has significant influence to measure Residual Income; (2) Testing influence between Financial Performance on Firm Value obtained inner loading value of 0.294 with t-statistic 3.563 and p-value of 0.000. it indicates that Financial Performance has significant influence of Firm Value since t-statistic value  $> 1.96$  and p-value  $< 0.05$ . Indicator of Return on Assets (ROA) has outer loading value as 0.948 with t-statistic value as 16.884 and p-value as 0.000. Since t-statistic value  $> 1.96$  and p-value  $< 0.05$ , thus Return on Assets (ROA) has significant influence to measure Financial Performance and Indicator Return on Equity (ROE) has outer loading values as 0.865 with t-statistic 10.534 and p-value as 0.000. since t-statistic  $> 1.96$  and p-value  $< 0.05$ , thus Return on Equity has significant influence to measure Financial Performance.

**Key Word : Residual Income, Financial Performance, Firm Value**

## RINGKASAN

Zhara Marchelina Laurentia, 2018, Pengaruh Residual Income dan Kinerja Keuangan terhadap Nilai Perusahaan (Study pada Perusahaan Sektor Tambang yang Terdaftar di Bursa Efek Indonesia tahun 2012 – 2016) Dr. Dra. Siti Ragil Handayani, M.Si ; Sri Sulasmiyati S.Sos, M.Ap.

Tujuan dari penelitian ini adalah : (1) Mengetahui dan menjelaskan pengaruh *Residual Income* terhadap Nilai Perusahaan; (2) Mengetahui dan menjelaskan pengaruh Kinerja Keuangan terhadap Nilai Perusahaan. Penelitian ini menggunakan penelitian eksplanatif dengan pendekatan kuantitatif untuk menganalisa data penelitian. Variabel penelitian ini adalah : (1) *Residual Income* dengan indikator *Net Profit After Tax* (NOPAT) dan Biaya Modal; (2) Kinerja Keuangan dengan indikator *Return on Assets* (ROA) dan *Return on Equity* (ROE); (3) Nilai Perusahaan dengan indikator Harga Penutupan Saham dan *Tobin's Q*. Total sampel adalah 13 Perusahaan Sektor Tambang yang Terdaftar di Bursa Efek Indonesia dan penelitian ini menggunakan purposive sampling dengan beberapa kriteria yang dibutuhkan. Data dikumpulkan dari Bursa Efek Indonesia dan dianalisis dengan analisis deskriptif dan analisis *Partial Least Square* (PLS) dengan program *SmartPLS3* untuk windows.

Menggunakan analisis *Partial Least Square* (PLS), telah ditemukan bahwa : (1) pengaruh pengujian antara *Residual Income* terhadap Nilai Perusahaan diperoleh nilai *Inner Loading* 0.633 dengan nilai *t-statistic* 10.487 dan *p-value* 0.000. Menunjukkan bahwa *Residual Income* berpengaruh signifikan terhadap Nilai Perusahaan selama nilai *t-statistic* >1.96 dan *p-value* <0.05. Indikator *Net Operating Profit After Tax* (NOPAT) nilai *Outer Loading* 1.00 dengan *t-statistic* 120.480 dan *p-value* 0.000 dan indikator *Cost Capital* nilai *Outer Loading* 0.568 dengan *t-statistic* 4.197 dan *p-value* 0.000, demikian NOPAT dan *Cost Capital* berpengaruh signifikan untuk menghitung *Residual Income*; (2) Pengaruh pengujian antara Kinerja Keuangan terhadap Nilai Perusahaan diperoleh nilai *Inner Loading* 0.294 dengan nilai *t-statistic* 3.563 dan *p-value* 0.000. Menunjukkan bahwa Kinerja Keuangan berpengaruh signifikan terhadap Nilai Perusahaan selama nilai *t-statistic* >1.96 dan *p-value* <0.05. Indikator *Return on Assets* (ROA) memiliki nilai *Outer Loading* 0.948 dengan nilai *t-statistic* 6.884 dan *p-value* 0.000. dan indikator *Return on Equity* (ROE) memiliki nilai *Outer Loading* 0.865 dengan nilai *t-statistic* 10.543 dan *p-value* 0.000. Selama nilai *t-statistic* >1.96 dan *p-value* <0.05, demikian ROA dan ROE berpengaruh signifikan untuk menghitung Kinerja Keuangan.

**Kata Kunci : Residual Income, Kinerja Keuangan, Nilai Perusahaan**

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I know this undergraduate thesis is not perfect. The final word, the author realized that in the writing of this undergraduate thesis is still far from perfection. Therefore, constructive thoughtful suggestion and critics are welcomed. Hopefully, this undergraduate thesis can be useful for us and the parties in need.

Malang, 05 July 2018

Zhara Marchelina Laurentia

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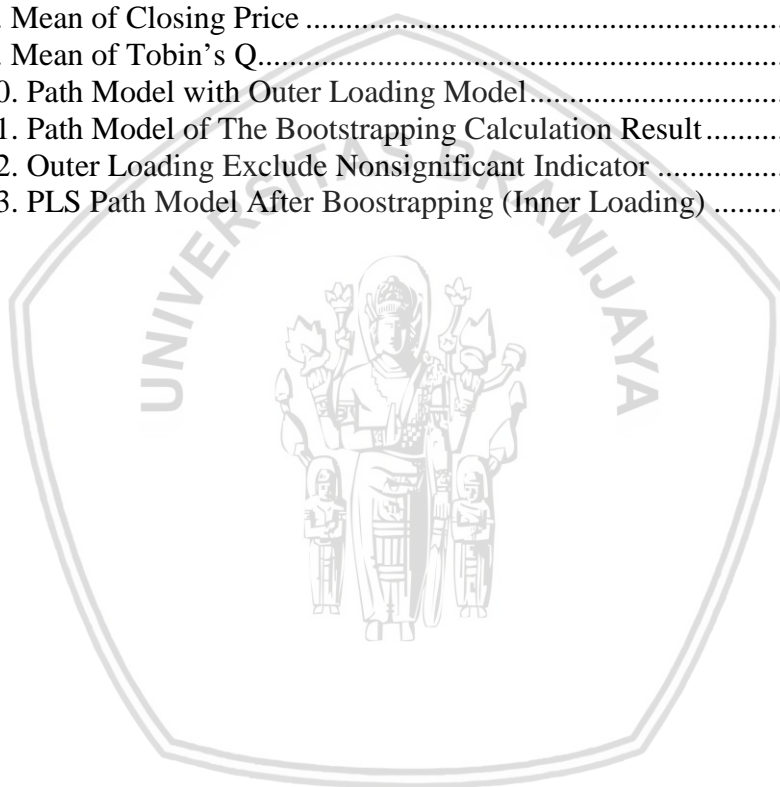
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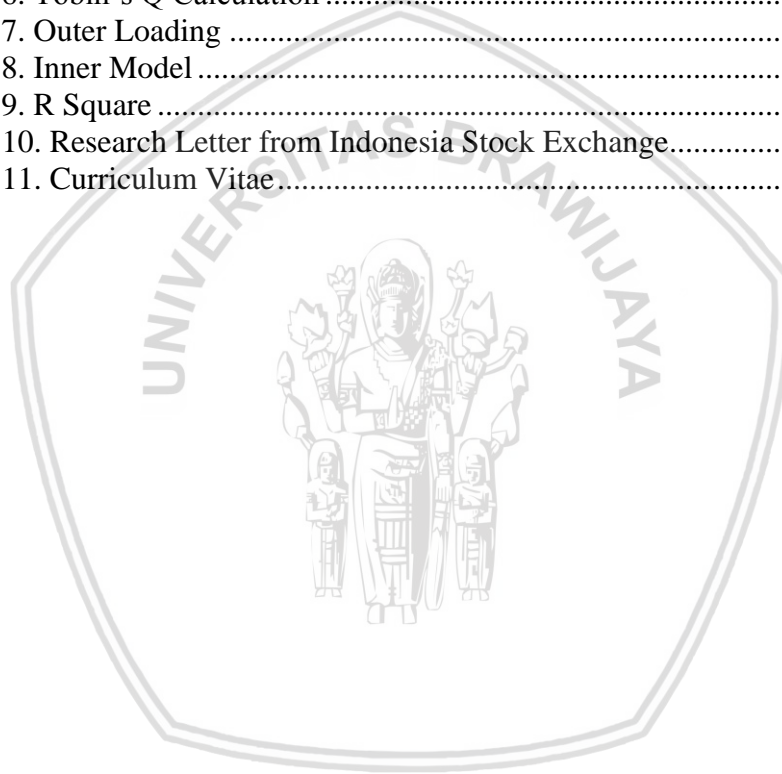
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## CHAPTER I

### INTRODUCTION

#### A. Background

Companies must have the right goal in establishing a company, so that companies are able to face competitive competition and the company's survival can be maintained. The main objective of companies according to the theory of the firm is to maximize wealth or maximize its value (Salvatore, 2005:9). Meanwhile according to Harjinto and Martono (2005) the objectives of a company are : To achieve maximum benefit, to prosper owners or shareholders, the goal on maximizing the value is reflected in the company's share price. All of these goals are substantially actually not much different from each other. Only emphasis is achieved by each company are different from one another.

The company has a duty to maximize the shareholders wealth. The enterprises have to constantly keep the performance of the company to survive and be able to maximize the value of the company. The value of the company illustrates how management manages the company's assets that can be seen from the measurement of financial performance. Analytical technique is measure financial performance that focuses on profit and the rest of the calculation.

Residual income measures the company's operating performance (Net Operating Profit After Tax) minus the burden on all debt and capital invested. When the residual income is positive, it indicates excess profits than required by



creditors and owners of capital, which means that the wealth for the residual claimants, namely shareholders. Conversely, negative residual income which means a decrease in shareholder wealth. "If the value of Residual Income (RI) is positive, the company has created wealth. If negative, then the company have wasted capital, in the long run only those companies that produce capital or assets to survive ". (Hansen and Mowen, 2005; 126). The benefits of residual income are very large for the company, because by using the residual income the company will know the cost of capital. Analysis of the residual income can encourage companies to pay more attention to the company's financial performance.

The financial performance of the company is the company's ability to use its capital effectively and efficiently to get maximum results. Companies that have a good financial performance will be able to attract investors to invest in the company. The financial performance of the company that determines the company's performance is good or bad can be seen on the company's financial statements. The financial statements are used as a basis for investment decision. Investment is very influential for the development of the company, because it can create huge profits for the company. The financial performance of the company is one factors seen by potential investors to determine investment shares. For a company, maintain and improve financial performance is a must that these shares still exist and remain attractive to investors

According to Sawir (2001: 25) indicator which are often used by investors to assess the company's financial performance are Return on Assets, Return on Equity, Earnings Per Share, and Closing Price. In this study the researcher only

use Return On Equity and Return On Assets as an indicator of financial performance. Because of the following reasons, Return On Equity is the ratio between the net income after tax divided by the asset as a whole showed the productivity of assets in providing returns on investment. Return on equity is the ratio used to measure a company's profitability. If the company is able to attract investors to invest, then the company will further develop an earned income will be even greater. As big companies that sell shares to the public. The existence of the companies will be increased, because the company's performance can be publicly known in large scale.

Return On Assets is often referred to as return on investment shows the company's ability to generate profits by utilizing the total assets of the company. Return On Assets takes investors to measure a company's ability to earn income based on the specific share of capital. The higher profitability ratios show that companies are increasing effectively use of assets and working capital to generate significant profits when the company's profit increase, the company's share price will be rise and be increase the value of the company. Return On Assets also used the company as a tool for measuring the company performance. The greater the Return On Assets on the company, the better the ratings of investors to the company's financial performance. Return On Assets is profitability ratios are quite important for investors to inform the company's performance. The high numbers on the Return On Assets regarded as a good thing for the company to take a decision. Return on Assets shows the management efficiency of the enterprise's assets, an is also a positive measure of firm value.

The firm value is the price paid by the prospective buyer in the form of value of shares on the capital market. Sudana (2011: 8) states that "The firm's value is the present value of the income stream of cash expected to be received in the future". The Indicators that will be used to measure the value of the company in study is Closing Price Ratio and Tobin's Q. The closing price is the final price at which the security traded on a given trading day (Rhoads, 2008: 38). Closing price ratio is the company into consideration which is quite important for investors to assess the company's value and the most up-to-date safety assessment until trading begins again on the next trading day, gives a useful marker for investors to assess changes in stock prices over time. Closing price also showed a year-end closing stock price of the company, the higher the price the better the company's closing share value of the company.

Ningtiyas (2014: 2) argues that the Tobin's Q ratio is the ratio of the most excellent in providing information to assess the company. Calculations using Tobin's Q has all the elements associated with the debt and share capital of the company. It is seen from the company's stock market value that summed with the company's debt and divided by the total assets of the company itself. Tobin's Q is a ratio that offers an explanation of the value of a company in the market in which the market value of a company it shall with equal the cost of substitute assets. If the value of Tobin's Q company's more than one, it means that the company's market value is greater than the assets of listed companies. Therefore, the market will judge both companies that have a value of Tobin's Q is high. Conversely, if the value of Tobin's Q less than one indicates that asset cost of this change is

greater than the market value of the company so that the market would of assess the company are less.

Indonesia is a country with many natural resources such as mining or called extractive industry. This is the main attraction for companies engaged in mining in Indonesia. This type of business is the processing of various types of mining goods available in the bowels of the earth (Tantri, 2014: 19). According to Article 39 of the Minerba Law (Mineral dan Batu Bara) figures Production Operation IUP time can be given for a period of 20 years, and can be extended 2 times each for 10 years, for metal mineral mining. As for non-metallic mineral mining, it can be given for IUP period for 10 years, and can be extended 2 times each for 5 years. For the mining of rocks, a maximum period of 5 years and maximum 20 years for coal mining shall be given.

Based on 2014 energy outlook data released by the National Energy Board (DEN), Indonesia has coal resources of 119.82 billion tons and coal reserves of 28.97 billion tons, with detailed measurable resources of 39.45 billion tons, indicated by 29, 44 billion tons, inferred by 32.08 billion tons and hypothetical at 19.56 billion tons. This reserve is spread in several areas, among others: Sumatra, Kalimantan, Sulawesi and Java. This reserve will last for up to 50 years if coal production is around 430 million tons per year.

The increasing pace of development and increasing people's living patterns will lead to increased energy consumption and electricity supply. Coal is the primary energy that is very dominant in power plants. Prospect of coal is still very high and this is seen from the national energy mix policy, where the percentage of

coal use in 2025 will increase 6% from 24% (2011) to 30%. The increasing trend of coal use can be seen in coal production plans until 2045 which have been made by the Ministry of Energy and Mineral Resources. Basically the characteristics of Indonesian mining industry in general can be seen from three things, namely: opportunities, challenges and volatility (fluctuations). All three greatly affect the mining conditions of Indonesia. In general the characteristics of the mining industry are: Industrial with capital intensive with long duration of project, dispersion of dispersed minerals, so it has big operational risk, Sensitive to business cycles, Revenues are driven by fluctuations in commodity prices and exchange rates, Costs related to exploration, licensing, mine construction, and rehabilitation, Operational costs: maintenance costs, fuel costs, energy costs, labor costs, Environmental issues: noise pollution, acid mine water, changes in local water balance, waste avalanches, disruption of animal life (*id.linkedin.com*)

The mining sector became the main pressure against the decline of composite Indeks Harga Saham Gabungan (IHSG) in Thursday (06/04/2017). IHSG opened down 0.15% or -8.67 points at the level of 5.5.668.31. IHSG continues to move down to 10.89 points or 0.19% in trading at 09:27 pm. Of the nine sectoral indices, 3 sectors gained, and 6 sectors weakened in which the mining sector led the decline by -0.89%, followed by infrastructure down 0.78%. Followed by the consumer sector which fell 0.45%. (*Access in April 7, 2017 from market.bisnis.com*) But at the opening of IHSG today (02/01/2018) The mining sector strengthened and led the rate of composite Indeks Harga Saham Gabungan (IHSG). IHSG today opened in the green zone with a gain of 0.16% or 10.43

points at the level of 6.366.08, but turned down 0.04% or 2.51 points to 6,353.15 at 09:17 pm. Four of the nine sectoral indices of the Composite Index jumped positively with a major boost from the mining sector which gained 0.63 and the financial sector rose 0.38%. On the other hand, five sectors weakened with a major push from agriculture down 0.41%, followed by various industry sectors with 0.22% weakening. Earlier, at 9:18 am, all nine sector indices of the Composite Index were positive with a major boost from the financial sector which gained 1.47%, followed by various industrial sectors which rose by 1.11% and infrastructure sector gained 0.60 (*market.bisnis.com*)

**Table 1. IHSG Sector Movements**

| Sectors            | Change (2016) | Change (2017) |
|--------------------|---------------|---------------|
| Mining             | -0,89%        | +0,63%        |
| Infrastructure     | -0,78%        | +0,38%        |
| Consumer           | -0,45%        | +0,09%        |
| Various Industries | -0,43%        | +0,07%        |
| Trading            | -0,12%        | -0,02%        |
| Industry Base      | -0,11%        | -0,41%        |
| Property           | +0,02%        | -0,22%        |
| Financial          | +0,30%        | -0,21%        |
| Agribusiness       | +0,79%        | -0,16%        |

**Source :** market.bisnis.com

One of the causes of the change in the IHSG in the mining sector due to the positive drivers of the mining sector movement in 2017 is the price of coal. Commodity prices continue to move up through 2017. In fact, coal prices once again touched its highest price within a month. First Asia Capital Analyst David Sutyanto estimates that the mining sector will continue to improve next year. "Next year seems more potential because of Indonesia's more stable condition,"

David told Kontan.co.id, Tuesday (12/12). Not only coal is expected to continue to improve. Other commodities such as oil and gas, nickel and gold will continue in 2018. (*investasi.kontan.co.id*)

Based on this background, to determine the effect of residual income and financial performance to the firm values, thus the researcher raised as minor thesis with the title "**THE INFLUENCE OF RESIDUAL INCOME AND FINANCIAL PERFORMANCE TO FIRM VALUE**" (A Study in Mining Sector Companies Listed in Indonesia Stock Exchange for 2012-2016)

### **B. The Formulation of Problem**

Based on this background, the formulations of the problem in this research are:

1. Does the Residual Income influence the Firm Value on Mining Sector Companies?
2. Does the Financial Performance influence the Firm Value on Mining Sector Companies ?

### **C. The Purpose of Research**

Based on the problem formulations, the purpose of this research are to:

1. Knowing and explains the influence of Residual Income on the Firm Value Especially in Mining Sector Companies.
2. Knowing and explains the influence of Financial Performance on the Firm Value Especially in Mining Sector Companies.

#### **D. Contribution Of Research**

The results of this study are expected to provide benefits to all parties that can be classified in the among other things:

1. Academic contribution: This research contributes to the development of knowledge in the field of business. These results can then be used as additional reference material for further research, but it can provide information to the parties concerned with this subject matter
2. Practical contribution
  - a. This research can provide input for management, where the results of this study are expected to improve how the decision making process management to enhance corporate value
  - b. This research can be used as input and references for further research.

#### **E. Systematic Discussion**

Broadly speaking, the description systematic discussion in this study as follows:

##### **CHAPTER I : INTRODUCTION**

This chapter describe about the research background problem formulation, research objectives, research benefits, and systematic discussion

##### **CHAPTER II : LITERATUR**



This chapter describes about the theoretical basis of residual income, financial performance, firm value, and also describe about the previous research, hypothesis, and research framework

### **CHAPTER III : RESEARCH METHODS**

This chapter describes about types of research, research variables and definition of operational variables population and sample of research, type of source of data, method of data collection, and method of analysis.

### **CHAPTER IV : RESULT AND DISCUSSION**

This chapter describe the result of research and data analysis and discussion based on the research methodology used. The result will show the influence of The Residual Income, Return On Assets And Return On Equity On Closing Price And Tobin's Q

### **CHAPTER V : CLOSING**

This chapter is the final part of a systematematic series described. This chapter will explain about the conclusion of the result of data analysis and research conducted as well as the advice or opinion of the researcher is a consideration for those who utilize the research result.

## CHAPTER II

### LITERATURE REVIEW

#### A. Empirical Study

##### 1. Pradhono and Yulius (2004)

The research title is "The Effect Of Economic Value Added, Residual Income, Earnings And Operating Cash Flow To The Return Received By Shareholders (The Study On A Manufacturing Company Located In Jakarta Stock Exchange)" Based on the results of the discussion is concluded as follows; (1) Based on the results of hypothesis testing found that the variable economic value added, does not have a significant effect on returns received by shareholders (2) Variable residual income has no effect significantly to returns received by shareholders (3) Variable earnings have a significant effect on returns received by shareholders (4) Variable operating cash flow have influence significantly to returns received by shareholders (5) Based on t test results concluded that the variables most influential operating cash flow significantly to returns received by shareholders. While variable economic value added and residual income is not significant the return received by shareholders.

##### 2. Bambang and Elen (2010)

The research title is "Tobin's Q And Altman Z-Score As Indicators Of Performance Measurement Company". One of the models of financial

analysis used to assess the performance of the company is the ratio of Tobin's Q. This ratio is used to determine the performance of companies through the potential development of the stock price, the potential ability of managers to manage the company's assets and the potential for investment growth potential. Although this ratio is very popular and has been widely used in a variety of financial research, but some of the criticism is shown towards this ratio relates to the data used to calculate this value ratio. Z-score models have been several times to adjust the performance by adjusting the performance of many international mathematical equations.

Other models are also very popular among researchers and academia is Z-score that has been developed by Altman (1968), making it more popular among researchers and academics as Altman z-score. This model is a model of financial analysis used to determine the company's performance in relation to potential bankruptcy of a firm tendency.

### 3. Mehdi and fahime (2012)

Title of research is “an empirical evaluation of using the residual income model for prediction of stock price” the main purpose of this research was to study the amount of usefulness of the residual income model in predicting prices. The results obtained from secondary hypothesis 1 indicated that if the proportion of the calculated price by the residual income model divided by the current stock price is more than 1, the stock price will increase in the future. According to the available financial

literature, the predicted price is more than its real price when this proportion is more than one. Consequently, stock customers are fascinated to buy this stock, leading to an increase in demand for it, which ultimately results in an increase in its price.

4. Vidyanita (2013)

The research title is “The Influence Of Profitability, Solvability, Asset Growth, And Sales Growth Toward Firm Value (Empirical Study On Mining Companies Which Listed On Indonesian Stock Exchange)”. This research was conducted determine what factors may affect the firm value. In the mining companies, because the company has a main objective to increase the firm value. Factors examined are internal factors. This uses profitability, solvability, asset growth and sales growth as independent variable and firm value as dependent variable. The result show that ; profitability, solvability, asset growth and sales growth simultaneously effect the firm value. Individually, profitability and sales growth have no significant effect to firm value with regression coefficient ( ) for profitability Is 0.19 and sales growth is 0.003, while solvability and asset growth have significant effect to the firm value with B of solvability is 0.463 and asset growth is -0.022

5. Eka (2015)

The research title is “ The Influence Of Capital Structure And Asset Management On Profitability And Firm Value (An Empirical Research At Real Estate And Property That Listed In Indonesia Stock Exchange For

The Period Of 2011-2013)". Data analysis method includes financial ratio to be continued with descriptive analysis to describe both independent, dependent and intervening variables and finally inferential statistic analysis. In inferential analysis apply by Generalized Structured Component Analysis (GSCA) This Research Uses Debt Ratio (DR), Debt To Equity (DER), as the variables of Capital Structure, Inventory Turnover (ITO), Fixed Asset Turnover (FATO) and Total Asset Turnover (TATO) as the variable of Asset Management, and Price Book Value (PBV), Closing Stock Price as the variable of Firm Value.

Result of the research reveal that capital structure has a significant and positive influence on profitability, this value (4,18)(CR>1,96), asset management capital structure has a significant and positive influence firm value, this value (2,99)(CR>1,96), asset management has no significant and positive influence on profitability, this value (0,04)(CR<1,96). Furthermore profitability has a significant and positive influence on firm value, this value (2,81)(CR>1,96). The present research confirms that capital structure, asset management, profitability and firm value. Is the essential and important aspect for the investors in determining the profitable stock. Therefore, it is very useful for the investors to considerate these variable of research in order to make the right investment decision and do stock trading confidently.

6. Ahmad (2015)

The research title is “The Influence Of Profitability And Capital Structure On Firm Value (Study On Manufacturing Industries Listed At Indonesia Stock Exchange For Period 2008-2012)”. The GSCA method was carrying out this analysis. The result of the study reveals that profitability and capital structure has a significant impact on firm value. The profitability ratio that most effects both profitability and firm value is ROA, meanwhile the capital structure ratio that the most built influences capital structure and firm value is DER. Eventhough the profitability and capital structure has significant influence on firm value, and profitability had no reciprocally influence on capital structure in simultaneously, which means both of it has no significant impact on each other. This empirical study shows that DR is ratio which has negative impact on profitability, according to MM theory which state a perfect capital market is supposing exist, with investors who can lend and borrow at the prevailing interest rate, two companies that generate the same cash flows should have the same market value.

**Table 2.** Mapping of Previous Research

| No | Name of the Researcher     | Research Titles                                                                                                                                                                                       | Variables                                                                                                                                                 | Similarity                                                                                  | Difference                                                                                                                                                                                                                                  |
|----|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Pradhono and Yulius (2004) | The Effect Of Economic Value Added, Residual Income, Earnings And Operating Cash Flow To The Return Received By Shareholders (The Study On A Manufacturing Company Located In Jakarta Stock Exchange) | The dependent of research is Return Shareholders. The independent of research is Economic Value Added, Residual Income, Earnings, and Operating Cash Flow | The independent of research is residual income                                              | This research used the return shareholders for dependent research and analysis in this research using simple linear regression and not a multiple regression, because each independent variable all from the same element, namely earnings. |
| 2. | Bambang and Elen (2010)    | Tobin's Q And Altman Z-Score As Indicators Of Performance Measurement Company                                                                                                                         | The dependent of research is performance measure company. The independent research is Tobin's Q and Altman Z-score                                        | This research used Tobin's q to measure the corporate performance                           | This research used Tobin's q as a measure of corporate performance in terms of the potential value of the market, and discusses the Altman Z-score as a measure of corporate performance in terms of potential bankruptcy                   |
| 3. | Mehdi and Fahmine (2012)   | An empirical evaluation of using the residual income model for prediction of stock price                                                                                                              | The dependent of research is stock price and book value of stock. The independent research is residual income                                             | the dependent of research is stock price and the independent of research is residual income | To measure the research, the residual income is defined based on difference of the profit of the related period and the minimum of                                                                                                          |

(cont) **Table 2.** Mapping of Previous Research

| No | Name of the Researcher | Research Titles                                                                                                                                                               | Variables                                                                                                                                                                                | Similarity                                                                                                                                                                                                                                                                                                                                                                                       | Difference                                                                                                                                                                                        |
|----|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                        |                                                                                                                                                                               |                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                  | expected return. The model that can used to measure the additional value of predicting the residual income is called the residual income mode and the basis for it is clean surplus relationship. |
| 4. | Vidyanita (2013)       | The Influence Of Profitability, Solvability, Asset Growth, And Sales Growth Toward Firm Value (Empirical Study On Mining Companies Which Listed On Indonesian Stock Exchange) | The dependent research is Firm Value (Tobin's Q) . The independent research is Profitability (Return On Equity), Solvability (Long Term Debt Equity Ratio) , Asset Growth, Sales Growth. | The dependent research is Firm Value and the indicator is Tobin's Q. and one of independent research is Profitability and the indicator is Return On Equity. Empirical study on mining companies which listed on Indonesia stock exchange. The analysis techniques used are descriptive statistic analysis, classical assumption test, multiple regression analysis which uses F test and T test | The independent research is Solvability (Long Term Debt Equity Ratio) , Asset Growth, Sales Growth.                                                                                               |
| 5. | Eka (2015)             | The Influence Of Capital Structure And Asset                                                                                                                                  | The dependent research is Profitability (Return On                                                                                                                                       | This research used Firm Value as the dependent                                                                                                                                                                                                                                                                                                                                                   | This research used Profitability as the                                                                                                                                                           |



(cont) **Table 2.** Mapping of Previous

| No | Name of the Researcher | Research Titles                                                                                                                                                    | Variables                                                                                                                                                                                                                        | Similarity                                                                                                                                                                                                                                 | Difference                                                                                                            |
|----|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
|    |                        | Management On Profitability And Firm Value (An Empirical Research At Real Estate And Property That Listed In Indonesia Stock Exchange For The Period Of 2011-2013) | Asset, Return On Equity) and Firm Value (Price Book Value, Closing Price Stock). The independent research is Capital Structure (Debt Ratio, Debt Equity Ratio) and Asset Management (Fix Asset Turn Over, Total Asset Turn Over) | variable. This research also uses Closing Price as an indicator of Firm Value.                                                                                                                                                             | dependent variable not independent variable and this research use a Generalized Structured Component Analysis (GeSCA) |
| 6. | Ahmad (2015)           | The Influence Of Profitability And Capital Structure On Firm Value (Study On Manufacturing Industries Listed Indonesia Stock Exchange For Period 2008-2012)        | The dependent research is Firm Value (Earning Per Share, PER, Closing Price). The independent research is Profitability (Net Profit Margin, Return On Asset) and Capital Structure (Debt Ratio, Debt Equity Ratio)               | This research used Firm Value as the dependent variable and uses Profitability as the independent variable. This research also uses Closing Price as an indicator of Firm Value and uses Return On Assets as an indicator of Profitability | This research used Structured Component Analysis (GeSCA)                                                              |

**Source :** Data Processed

## B. Theoretical Study

### 1. Residual Income

#### a. Definition of Residual Income

Residual income (RI) is a financial performance analysis technique that focuses on profit and the remainder that results of these calculations will be known to the company's financial performance and can be seen also added economic value, while according Prawironegoro (2005; 304) residual income is regarded as economic profit. RI is the analytical technique that calculates the difference between operating profit and a minimum required rate of return of an investment or asset that is run in the operations of a company (Hariadi, 2006; 304). Residual income is often referred to as economic value added (EVA), but in this study, researchers will mention the consistently residual income "If the value of residual income (RI) is positive, the company has created wealth. If negative, then the company have wasted capital, in the long run only those companies that produce capital or assets to survive ". (Hansen and Mowen, 2005; 126)

The company also can determine that the capital invested can generate a profit or not. The formula residual income by Sartono (2011; 104) is:

$$\begin{aligned}
 RI &= \text{NOPAT} - \text{cost capital} \\
 &= \text{EBIT} (1 - t) - (\text{WACC} \times \text{operating capital})
 \end{aligned}$$

Information ;

NOPAT = Net Operating Profit After Tax  
 EBIT = Earning Before Interest And Tax  
 T = Tax  
 WACC = Weighted Average Cost Capital

Where ;

$$WACC = Wd \times Kd (1 - t) + Wp \cdot Kp + Ws$$

**Source :** Atmaja (2008;121)

Information ;

WACC = Weighted Average Cost of Capital  
 Wd (%) = Capital Supplied by Debt  
 Kd = Debt cost  
 Wp (%) = Capital supplied by preferred stock  
 Ws (%) = Capital supplied by retained earning/internal equity  
 Ks = Retained earning  
 Ke = Common stock

The concept of wacc is very important in calculating residual income because wacc is a concept to consider all decisions in determining capital. Weighted average capital costs are estimates of the rate of return a company will obtain on average risk investments to provide a reasonable return on returns for all shareholders (Brealey et al, 2007: 369) while according to Sundjaja and Barlian (2003: 249) the weighted average cost is obtained by weighing the cost of each type of capital according to its proportion to the capital structure. This method is expected to be able to balance capital costs by using wacc which can later be seen through the capital structure.

So it can be concluded that Residual Income is the analysis technique to calculate the financial performance before taxes and interest income minus the cost of capital from the investment company. The end result of the Residual Income calculation can also be used to determine the economic value of a company.

**b. The Purpose Of Residual Income**

This method has the advantage of performing calculations using this technique because the company can plan and maximize the company's investment costs before investing. "Residual income (RI) tries to take measurements produced by a company by reducing the costs arising from the investment made by the company" (Hanafi, 2010; 53)

**c. The Advantages Of Residual Income**

According Simamora (2002; 287), excess residual income as a measure of performance as follows;

- 1) Residual income takes into account the level of minimum remuneration nor the magnitude of the operating profit scooped by each division. For example, the relatively low rate of return that can be charged for supplies, while the higher tariff can be used for investment in fixed assets;
- 2) Tariff rewards that are different can be used for different types of assets in order to take into account the levels of risk are different;

- 3) The same types of assets can earn rewards equal throughout the enterprise, regardless of the profitability of each business unit.

Meanwhile, according to Hanafi (2010; 54) in assessing the company's financial performance has excess residual income as follows;

- 1) Residual income is helpful as a performance assessment that focuses on value creation, making the company pay more attention to capital structure, and can be used fatherly identify activities that provide a return higher than the cost of capital;
- 2) The management can know the true cost of capital of the company so that the level of net return of capital is of real concern to the investor can be shown clearly.

#### **d. The Disadvantages Of Residual Income**

Residual income (RI) encourages divisional managers to be more oriented to short-term earnings (Hariadi, 2006; 306). "Residual income just describe the creation of value in a given year" (Hanafi, 2010; 54). Residual Income company can have no positive effect in the future but not necessarily get a positive value because it depends on the amount of capital costs issued by the company in the coming year.

## **2. Financial Performance**

### **a. Definition Of Financial Performance**

Companies need to know how their financial performance with the passage of years. Performance reports are provided regularly and on time can help the company's management to determine how successful the venture so far, to take corrective action, and to modify the plan as needed. According to Bhunia (2010), "The financial performance analysis identifies the financial strengths and weaknesses of the firm by properly establishing relationship between the items of the balance sheet and profit and loss account". Meanwhile Wirnani and Sugiyarno (2005; 111), "Performance can be interpreted as the achievements of companies in a given period which reflects the soundness of the company". Management companies need to implement certain standards as a basis for assessing performance. But based on Hariadi's (2002; 358) opinion, which is rated performance management activities will make it easier to improve the company's profitability. The main measure of financial performance in the assessor will be based on how well management to control costs and earnings targets are achieved.

Based on the explanation can be concluded that basically the company's performance evaluation to determine how far the level of success in achieving corporate goals. Financial performance of companies is one way that can be done to help the management to take financial decisions related to the achievement of company objectives.

### **b. The Purpose Of Financial Performance**

Financial performance of companies aiming remedy to know how the company's financial condition in a healthy or unhealthy state. If the company healthy in the circumstances, the company should be able to maintain such a state, but if the circumstances are unhealthy then the company served to overcome the existing problems within the company. According to Hansen and Mowen (2006; 493) states that, an activity and the results obtained companies need to be measured with a focus on three main dimensions, namely efficiency, quality and time. Opinion was supported by Hariadi (2002; 358-359) stated as follows.

### **c. The Stages of Assessment of Financial Performance**

Assessing the financial performance of course there are some procedures and steps that must be done in assessing financial performance. Following the procedure according to Fahmi (2012; 239) states that in conducting financial assessment, there are five steps that must be done, among others;

#### **1) Conduct a review of financial statement data**

Conduct a review with the aim that the financial statements have been prepared in accordance with the application of the rules of general application in the world of accounting, so that the results of those statements can be justified

#### **2) Perform calculations**

The application of the calculation method here is to adjust to the conditions and problems being done so that the results of these calculations will provide a conclusion in accordance with the desired analysis.

- 3) Perform a comparison with the results of calculations have been done

Based on calculations made by the company will do a comparison of the calculation results with other companies.

- 4) Perform the interpretation of the problems identified

The analysis phase aims to determine the company's financial performance after three stages previously, then an interpretation to determine the problems and constraints experienced.

- 5) Seek out and provide solutions to the problems found

In the last stage is done after it was revealed various problems faced, then gave, an input into the solution in order to resolve the constraints and barriers.

#### **d. The Elements Of Company's Financial Performance**

Elements of financial performance is fundamental in assessing the company's financial performance for the basic things that the company will find it easier to measure. Here is a related elements according to the company's financial performance Julianty and Prastowo (2002; 11) as follows:

- 1) Income



Income is increases in economic benefits during the accounting period in the form of income or additional assets or decreases of liabilities that result in increases in equity that do not come from the contribution of capital investment.

## 2) The Expense

Expenses are decreases in economic benefits during the accounting period in the form of an outflow or depletion of assets or the occurrence of liabilities that result in decreases in equity that do not involve the distribution to investors.

Based on the elements that have been described, it can be concluded that in assessing the financial performance, the company must consider the income and expenses of the organization besides the earnings and stock prices. Income and expenses constitute the main sub in the running of companies due to see these two elements in the financial statements of the investors and potential investors will know the financial condition of the company. These two elements affect the financial condition and performance of the company's overall good marketing activities, production and operational activities of the company.

## 3. Financial Statement

### a. Definition Of Financial Statement

The financial statement are report that provide information about the financial position of the company. In detail and structured whole

consisting of a balance sheet, income statement, cash flow statement, and so on. The financial statements are used by internal parties and external parties to evaluate a company, such as assessing the success of the company or the company's development (Priyanto, 2009;89) According to Rao (2011;22-23) , there are several characteristics of financial statement, namely ;

- 1) Relevance ; the information is useful when it relevant to users' decision making. It should influence decisions of users. Selecting information that will helps users in their economic decisions.
- 2) Understandability; the information so selected must be comprehensive and easily understandable by the users.
- 3) Verifiability ; the accounting result may be confirmed by independent measures using the same measurement methods.
- 4) Neutrality ; according information of financial statements is of the character of general purpose directed towards the general needs of the users. The information may not aim to serve the particular needs of specific users.
- 5) Timeliness ; according information is supposed to be available for users in time for their decision making.
- 6) Comparability; the information provided in financial statements must be capable of comparison through different points of time. At the same time, financial statement of different firms should be comparable.

- 7) Completeness ; all the information that 'reasonably' fulfils the needs of the needs of other qualitative objectives should be reported.

#### **b. The Purpose Of Financial Statement**

According to Rusdianto (2012; 20) states that the objective of financial statements is as follows;

- 1) Provide reliable financial information about the economic resources and obligations as well as the company's capital.
- 2) Provide reliable information about the company's economic resources company that arise in business activity for the sake of profit
- 3) Provide financial information that helps users of financial statements when estimating the potential of the company to generate earnings in the future
- 4) Provide financial information that helps users of financial statements when estimating the potential to generate profits
- 5) Provide other important information to the user regarding the company's sources of economic and liabilities such as information about financing and investing activities
- 6) Disclose as far as possible any other information relating to the financial statements that are relevant to the needs of financial statement users, such as information regarding the company's accounting policy

#### 4. Analysis Of Financial Ratio

##### a. Definition Of Financial Ratio

Financial ratios can be used to evaluate the financial condition and performance of the company as well as the health condition of the company concerned. It is as stated by Munawir (2004; 62) as follows ;

Financial ratios are able to describe a relationship or balance between a certain amount by the number of others, and using the analyzer in the form of this ratio will be able to explain or give an overview to the analyzer about the good or bad things are or the financial position of a company, especially if the ratio is compared with the ratio of comparison that is used as a standard.

While according to Kasmir (2012; 104), the following opinion ;

Financial ratios is an activity comparing the figures contained in the financial statements by dividing one number by another number. Comparisons can be made between the components with components in the financial statements or between components that exist between the financial statements. Then, the comparable numbers could be the numbers in one period or periods.

Based on some of these opinions, the analysis of financial ratios are basically used to assess management performance of companies in a given period by looking at posts that there were no financial statements. The analysts also buffer knowing deviations that occur so as to facilitate the management company to conduct repairs and prevention. The results from the analysis would also influence the decisions or policies of stakeholders, and therefore requires careful, in-depth and honest.

##### b. The Forms Of Financial Ratios

According to Syamsuddin (2007; 41), revealed that according to the ratio of the source data is divided into four types, namely;

1) Liquidity Ratio

This ratio is an indicator of the company's ability to repay all short-term obligations at maturity using liquid assets available.

2) Leverage Ratio

This ratio is the company's ability to meet its financial obligations if the company is liquidated either short term liabilities and long term liabilities.

3) Activity Ratio

This ratio is used to measure the level of liquidity of a specific current account.

4) Profitability Ratio

The ratio measures the company's ability to generate profits. The greater the value of profitability, demonstrating the better performance of the company in generating profits.

## 5. Profitability Ratio

### a. Definition Of Profitability Ratio

Profitability ratio is a fundamental aspect of the company. This is because in addition to power Pull great for investors who will invest their funds in the company, the profitability ratio is also used as a gauge of the effectiveness and efficiency of use of all the resources that exist within the company's operational processes (Alexandri,

2009; 199) Profitability is ability of the company to get profit and an overview. Get satisfactory profit is become fundamental goal of company. Profitability is one of the important indicators to assess a company. Profitability is also used to measure a company's ability to generate earnings as well as to determine the effectiveness of the company in managing its resources. According to Wahlen et al (2010;246) mentioned that “ examining the profitability in the recent past provides information the helps the analyst project firm's future profitability and the expected return from investing in the firm's equity securities”.

Profitability measurement is an important part of effectively managing firms and their work, a firm that not profitable can not survive in today's business climate. While firm strive to boost sales, cut costs, and increase market share, no business model can withstand a lack of profit. Conversely, firm that is highly profitable has the ability to reward its owners with a large return on their investment. Increasing profitability is one of the most important tasks of the firm managers, thus, managers constantly look for ways to change the business to improve profitability.

The investors in the capital market are very concerned about the company's ability to generate and increase profits. Profitability is the net result of a number of policies and decisions (Brigham and Ehrhardt 2013;107). Profitability of a company becomes an attraction

for investors for buying the company's shares, so management should be able to meet the targets set. Profitability ratio provides a measure of the effectiveness of a company's management. This is shown by the profit generated from sales and investment income. Basically the use of this ratio indicates a company's level of efficiency.

Profitability ratio measure the success of management practices, as indicated by the profit generated by the sales and investment. Growth in profitability is characterized by changes in the profit margin on sales. With a high level of profitability means that the company will operate at low cost that will ultimately result in higher profits. Profitability ratios are a groups ratios that show the combined effects of liquidity, asset management, and debt on operating result.

#### **b. The Types Of Profitability Ratios**

Profitability ratios according to Syamsuddin (2007; 61), includes:

- 1) Gross profit margin (GPM) demonstrate the ability of the company's sales in generating gross profit. Gross profit margin is the percentage of gross profit compared to sales. The larger the gross profit margin, the better the state of the company's operations, as it indicates that the lower cost of goods sold compared to sales

$$GPM = \frac{\text{gross profit}}{\text{sales}}$$

- 2) Operating profit margin (OPM) is a ratio that calculates the extent of sales of the company's ability to generate earnings before tax

and interest of their sales made. Operating profit is called pure in the sense that the sum was really derived from the results of operations by neglecting financial obligations in the form of interest and obligations to the government in the form of tax

$$OPM = \frac{\text{operating profit}}{\text{sales}}$$

- 3) Return On Assets (ROA) shows the company's ability to generate profits from the management of assets owned. This ratio shows how much a company's effectiveness in using its assets. The higher this ratio, the more effective use of these assets

$$ROA = \frac{\text{net profit after taxes}}{\text{total assets}}$$

- 4) Net profit margin (NPM) is a profitability ratio that calculates the extent of the company to generate profits after taxes and interest on sales made. The higher net profit margin, the better the profitability of a company.

$$NPM = \frac{\text{earning after tax}}{\text{sales}}$$

- 5) Return on equity (ROE) is a ratio that measures the level of net income derived owners of the company on the capital that they invested in the company. This ratio indicates the ability of the management company to manage their own capital to generate profits (net income) provided to shareholders. The higher the



return is, the better because it means dividends are distributed or reinvested as retained earnings will also be bigger.

$$ROE = \frac{\text{net profit after taxes}}{\text{stockholders equity}}$$

In this research the company's profitability is measured by the ratio of Return On Assets and Return On Equity were taken from financial data mining company that became the object of research, which is listed on the Indonesian stock exchange during the period 2012-2016

## 6. Firm Value

### a. Definition Of Firm Value

The firm value is an important concept for investors, because it is an indicator for assessing the company's overall market. The value of the company is willing to pay the price a prospective buyer if the company is sold. The goal of any company is to maximize the value of the company, since the goal is justified the company's existence and considers the complexity of the operational environment. In go public company, the value of the company viewed from its stock price. Therefore, the go public company has a goal to maximize the welfare of the shareholders which presented the company's stock price (Harris and Mongiello; 2012). Thus, the higher the value of company's stock, the higher the level of welfare of shareholders. Maximizing the value of a company is very important. Maximizing

the value of a company, it's means maximizing the shareholder's wealth. According to Rashid and Islam (2008;2) the value of a firm can be defined as the amount of utility or benefit derived from shares of a firm by shareholders.

According to Jansen (2001) stated that to maximize the company's firm value, it is not merely about the equity value, but company needs to take a serious attention toward all claims covering debt, warrant and preferred shares. The combination of interests of shareholders, debt-holders and management or the parties who has interest on corporate goal may create problems called as agency problem. According to Husnan (2005;6) firm value is the price that buyers are willing to pay when company is liquidated. Firm value is a reflection of the addition of company's equity with company's debt. Firm value describes how management managing the company's wealth that can be seen from the financial performance measurement.

The firm value is about investor perception related with firm's success rate which is seen form the stock price. Basically the main aim of the firm according to the theory of the firm is to acquire maximum wealth or achieve value of the firm itself and the effort of firm to create some value also propose to understanding about business processes that performance and to use as repository of knowledge and capabilities about the firm (Birchall and Tovstiga, 2005; 44). The existence of firm value is to estimate present value of

the firm's current and future profits. The effort of firm which related maximization the profit or simplified to earning maximizing value from the market and derived from shares of firm by the stakeholders (Mcguigan et al, 2011;673; Rashid and Sardar, 2008;13). Firm value also defined as a representation of the entire companies economic value. More specifically, it is measure of the theoretical takeover price that an investor would have to pay in order to acquire particular firm. Measuring the value of the company is very useful to know the weaknesses of a company. In the capital market, the value of the company is important because the success rate is not seen by thing, but measured from the ownership of shares is the stock market. (Bruchey, 2001;3)

According to Thavikulwat (2004) Firm value can be calculated through different measures, each different measures, i.e. book value, market value, capitalized value, deductive judgment, and adjustment net worth. This is step to measure of firm value by Thavikulwat (2004):

- a. First measure value of a firm is its book value
- b. Second measure is market value of all outstanding shares. This is popular world method or valuating public corporations.
- c. Third measure is the capitalized of projected future performance
- d. Fourth measure is deductive application of human judgment.

Thavikulat (2004) explain that "which this method, firms are

rated along a psychometric scale. The results are then converted by formula to monetary values”

- e. Last measure is firm’s accounting net worth which adjusted for intangibles and the idiosyncrasies of the accounting rules used.

Further, Vishwanath (2007;157) contribute the proxy which can used to measuring the firm value, namely ;

- a. Price cash flow (p/cash); share price divided the cash flow per share.
- b. Price book value (pbv); comparison of the market value of a share (the stock’s market value) of the book value of its own (company)
- c. Price earning ratio (per) ; comparison of price to earning per share (eps)
- d. Price earning growth (peg) ; the ratio of price earning growth divided the growth ratio.

Basically, the purpose of the company is to maximize the firm value. A company is said to have good value if the performance was good. Firm value can be reflected in the value of company’s shares. If the share value high, it can be said that the value of company was good. Therefore, the value of the company is reflected in the value of shares to be an important factor used by investors to determine their investment decisions.

#### **b. The Purpose Of Firm Value**

According to Fernandez (2013) explained valuation of firm has purposes such as ;

- 1) In company buying and selling operations ;
  - a. For the buyer, the valuation will tell him the highest price he should pay
  - b. For the seller, the valuation will tell him the lowest price at which he should be prepared to sell
- 2) Valuation to listed companies
  - a. The valuation is used to compare the value obtained with the share's price on the stock market and to decide whether to sell, buy or hold the shares
  - b. The valuation of several companies is used to decide the securities that the portfolio should concentrate on those that seem to it to be undervalued by the market.
- 3) Public offerings ; the valuation is used to justify the price at which the shares are offered to the public
- 4) Inheritances and wills; the valuation is used to compare the shares' value with that of the other assets.
- 5) Compensation schemes based on value creation; the valuation of a company or business unit is fundamental for quantifying the value creation attributable to the executive being assessed.



- 6) Identification of value drivers ; the valuation of a company or business unit fundamental for identifying and stratifying the main value drivers.
- 7) Strategic decisions on the company's continued existence ; the valuation of a company or business unit is a prior step in the decision to continue in the business, sell, merge, grow or buy other companies
- 8) Strategic planning ;
  - a. The valuation of the company and the different business units is fundamental for deciding what product/business lines/countries/customers to maintain grow or abandon
  - b. The valuation provides a means for measuring the impact of the company's possible policies and strategies on value creation and destruction.

**c. The Measurement Of Firm Value**

**1) Price Earning Ratio**

Price earning ratio of price a share of stock to the current annual earning per share achieved by the firm of corporation, which measure of high or low price of a stock, when compared to other stock price for a similar industry. To get the value of the price earning ratio, must first know the company's stock price. Price earning ratio simply refers to the current stock price of the firm divided by its earnings per share over the past year

(Gottwald, 2012; Chisholm, 2009; Hirschey, 2003;21; Seyhun, 2000;210). PER calculated by dividing the share price by earning its per share (EPS) of the company is displayed on the company's recent financial statement (Thomas, 2006;166; Kevin, 2006;72). The following formula ;

$$P/E \text{ ratio} = \frac{\text{share price}}{\text{earning per share}}$$

Price to earnings ratio or PER as a important index measuring stock investment value and reflecting stock market development status, price-earning ratio is not only useful for department of banking custody to make sound regulation measures but also helpful for investors to distinguish stock investing rick and select advisable invest strategy.

## 2) Stock Price

According to Menaje (2012) explained that share prices in a publicly traded company are determined by market supply and demand. Share price is volatile because it largely depends upon the expectations of buyers and sellers. If condition of company is favorable of promising to gain profits in the future, many investors will be attracted to invest their funds to buy the shares. A growing number of investors who buy the shares, of course, will drive up the stock price to be higher. According to Barofsky (2010), stock price is the price of a single share of the institution's common stock, which is the assets treasury would receive it the warrant is

exercised. The higher the stock price, the higher the value of warrant.

From statement above, it can be concluded that the stock price is a nominal listed in each of the shares indirectly reflect the value of the company that issue the stock. The stock price can go up and down according to the fluctuations that occur in the capital market and company conditions are captured by the market.

#### **a) Type Of Stock**

There are two classes of stock. They are common stock and preferred stock according Ashcroft (2011)

##### **a. Common Stock**

Common stock is the simple form of stock and the normal type of stock issued. The owners of common stock control the corporation because they may vote for members of the board of directors. The board in turn hires the individuals who manage and operate the corporation. Unless selected as a director or appointed as an officer, a stakeholder has no voice in the running of the corporation beyond the annual vote for the board of directors. Shortly, common stock is the stock that entitles owner to vote. On the other words, common stockholders have the right to a share of the assets of corporation on dissolution.



## b. Preferred Stock

Preferred stock is the stock that giving special advantage or preference for the owners. According to , Ashcorft and Ashcorft (2010) stated that preferred stock differs form common stock, because the holder of this stick has some sort of special advantage or preference. In return for preference, the preferred stockholders usually give up to rights common stockholders retain, they are ; 1) the right vote in stockholder's meeting; and 2) the right to participate in profits beyond the percentage fixed in the stock certificate.

Meanwhile, Closing price is the final price at which a security is traded on a given trading day (Rhoads, 2008;38). The closing price represents the most up-to-date valuation of a security until trading commences again on the next trading day. Closing prices provide a useful marker for investors to assess changes in stock prices over time – the closing price of one day can be compared to the previous closing price in order to measure market sentiment for a given security over trading day. Closing price is the final price at which a security is traded on a given trading day. Closing price provide a useful market for investors to assess changes in stock price over time – the closing price of one

day can be compared to the previous closing price in order to measure market sentiment for a given security over a trading day.

### 3) Book Value

Book value per share represents the right of each share of stock to the net assets of the company (Porter and Norton 2011;595). The term net assets refers to the total assets of the firm minus total liabilities. In other words, net assets equal the total stockholders' equity of the corporation. The formula of book value as follows :

$$\text{book value per share} = \frac{\text{total stockholders' equity}}{\text{number of shares of stock outstanding}}$$

(Porter and Norton, 2011;595)

### 4) Price To Book Value

The price to book value compares the market's valuation of a company shown on its financial statements. PBV is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. PBV ratio is a basic measure of the relative value that the market places on a share of stock. This ratio provides a very useful index of how much value the market places on the firm as a going concern as opposed to the bundle of assets. The higher the ratio, the more the market is willing to pay for a firm above its hard asset, which include its buildings, inventory, account receivable, and other clearly measurable assets. Investors

looking to buy based on value rather growth are more likely to check out the price to book value.

$$\text{price to book value} = \frac{\text{market price per share}}{\text{book value per share}}$$

(Brigham and Ehrhardt, 2005;456)

### 5) Tobin's Q

Tobin's Q is the indicator to measure the company's performance, especially on the value of the company, which shows a performance management in managing the assets of the company. Tobin's Q value describes a condition opportunities investment owned enterprise (Lang, et al 1989) or the company's growth potential (Tobin & Brainard, 1968; Tobin, 1969). The value of Tobin's Q is generated from the sum of the market value of shares (market value of all outstanding stock) and the market value of the debt (the market value of all debt) compared to the value of all the issued capital in the assets of production (replacement value of all production capacity), then Tobin's Q can be used for the company's performance, namely in terms of the potential market value of a company.

The formula of tobin's Q is :

$$\frac{\{(CP \times \text{outstanding shares}) + TL + I\} - CA}{TA}$$

Source : Yuniasih et al., (2007)

Information ;

CP = Closing Price

TL = Total Liability

I = Inventory

CA = Current Assets

TA = Total Assets

If Q ratio is above 1, the investment on assets will produce profit which gives higher value than expenses, thus it will stimulate new investment. But if Q ratio is below 1, the investor will not be interested on the asset stated by Herawaty (2008). The bigger value of Q ratio indicates that the firm has a good prospective development as reflected on firm value. This point of view can show how much investor will sacrifice in order to own that company.

Q ratio measure the firm value the equation of debt and equity. It is not only ordinary share and equity, but also the entire asset of the company. By considering the entire asset of the company, the company does not only focus on one type of investor who invest in stock but also on creditor who gives a credit investment according to Permanasari (2010).

This research uses Closing price and Tobin's Q to measure the firm value. Closing price is the final price at which a security is traded on given trading day (Rhoads, 2008;38). Tobin's Q is the replacement cost of the cost required to get the same asset with the asset of the company.

## C. Correlation Between Variables

### 1. Correlation Between Residual Income and Firm Value

This Research, researchers use Closing Price and Tobin's Q to measure the firm value. According to Mehdi and Fahmine (2012), if the proportion of the price calculated by the residual income model divided by the current stock price is more than 1, the stock price will increase in the future. According to the available financial literature, the predicted price is more than its real price when this proportion is more than one. Meanwhile there is a significant relationship between the calculated price by the residual income model and the current stock price. Regarding the above results, we can conclude that there was significant relationship between the calculated price by residual income model and the current stock price.

According to Pinto et al (2015; 478), residual income closely related concept with tobin's Q. The numerator includes the market value of total capital (debt as well as equity). The denominator uses total assets rather than equity. Further, assets are valued at replacement cost rather than at historical accounting cost; replacement costs take into account the effects of inflation. All else equal, Tobin's Q is expected to be higher the greater the proctivity of a company's assets. One difficulty in computing Tobin's Q is the lack of information on the replacement coost of assets. If

available, market values of assets or replacement costs can be more useful in a valuation than historical costs.

## 2. Correlation Between Financial Performance and Firm Value

This research, researchers use the Return on Assets and Return on Equity to measure Financial Performance as indicator and use the Closing Price and Tobin's Q to measure Firm Value. Return on Assets explains how much earnings were generated from invested capital (assets). ROA for public companies can be very substantially and will be highly dependent on the industry. This is why when using ROA as a comparative measure, it is better to compare it against a company's previous ROA numbers or against the ROA of a similar company. According to Chen and Chen (2011), found that the result confirmed that profitability has a positive effect on Firm Value (Closing Price). Which ROA shows the management efficiency of the enterprise's assets, an is also a positive measure of firm value. ROA is ratio of profitability that is used to measure a company's ability to generate earnings.

The assets of the company are comprised of both debt and equity. Both of these types of financing are used to fund the operations of the company. ROA gives investors an idea of how effectively the company is converting the money it has to invest into net income. The higher the ROA number, the better, because the company is earning more money on less investment. Which is supported by the result of Sudiyatno (2012) showed that ROA has a positive and significant impact on Firm Value

(Tobin's Q). The result of research stated return on assets is used as proxy of the performance of the company to be perceived as a positive signal by the market participants a sign of the return for the investment made.

Return On Equity is a profitability ratio that measures the level income derived owners of the company on the capital that they invested in the company. This ratio indicates the ability of the management company to manage their own capital to generate profits (net income) provided to shareholders. There is positive relationship between Return on Equity and Closing Price. According to Chugh and Meador (2010), "Shareholder right will influence profitability of the company and the influence stock price."

Return on equity is indicates the ability of the management company to manage their own capital to generate profits (net income) provided to shareholders. The higher the return is, the better because it means dividends are distributed or reinvested as retained earnings will also be bigger. According to Mahendra, et al (2012) Profitability (ROE) partially the result of the study found that Profitability (ROE) effect on Firm Value (Tobin's Q). Profitability shows the net profit level that can be achieved by the company during running operation. Decent profits distributed to shareholders is profit after interest and taxes, so that the high profitability can provide added value to the value of the company is reflected in its share price.

## D. Conceptual Framework and Hypothesis

### 1. Conceptual Model

After a brief summary of the theoretical literature on the different theories development on the residual income, financial performance, and firm value, then hypothesis for this research can be formulated as follows ;

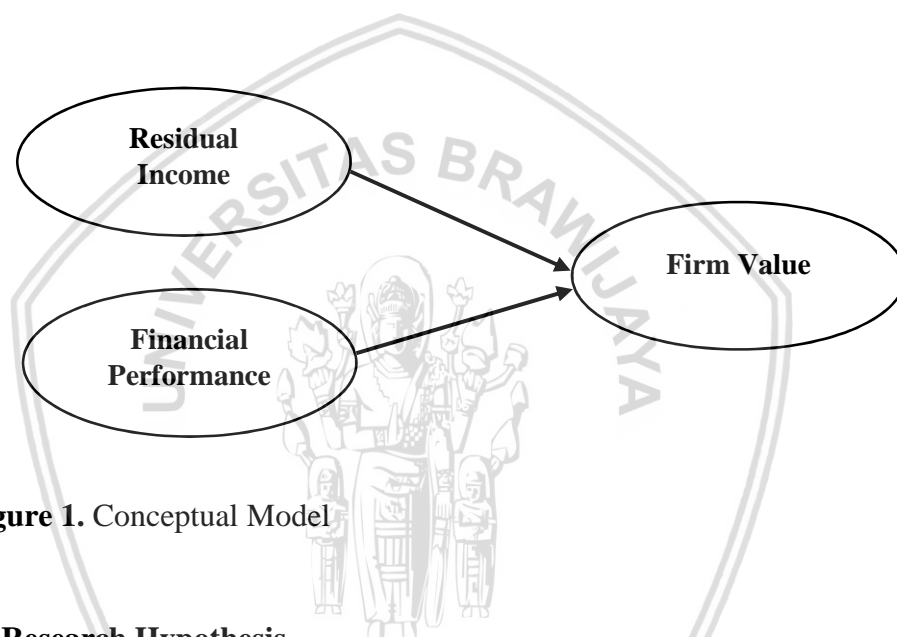


Figure 1. Conceptual Model

### 2. Research Hypothesis

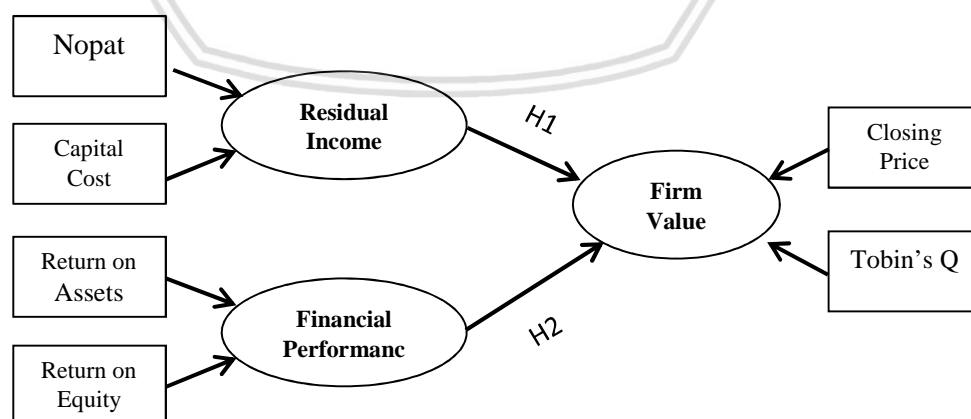


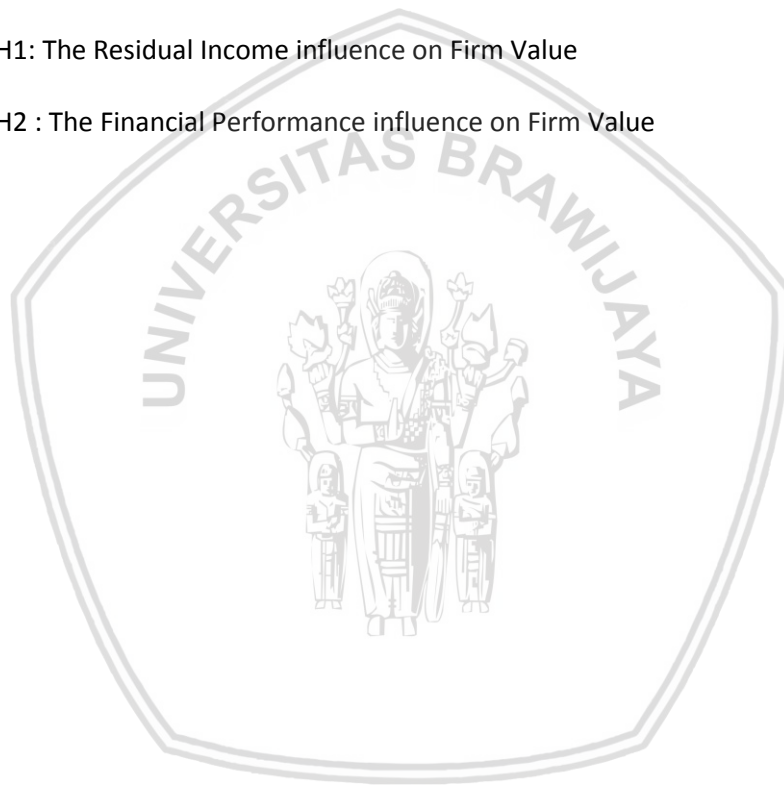
Figure 2. Research Hypothesis



According to Sugiyono (2014:64), Hypothesis is a temporary answer to the formulation of research problems and formulation of the problem has been expressed in the form of sentence statement. It is said to be temporary, because new answer given by the relevant theory is not based on empirical facts. Based on the theoretical basis, the framework and the research results, the hypothesis can be formulated as follow :

H1: The Residual Income influence on Firm Value

H2 : The Financial Performance influence on Firm Value



## CHAPTER III

### RESEARCH METHODOLOGY

#### A. Type Of Research

This research uses explanatory research with quantitative approach to analyze the research data. According to Sugiyono (2011:30) quantitative method is defined as a method of research based on positivism, philosophy, scientific and discovery. Quantitative research results is presented with numbers and by using static to analyze. Quantitative method research is aimed to test the hypothesis. According to Bougie and Sekaran (2010:40), hypothesis testing is undertaken to explain the variance in the dependent variable or to predict organizational outcomes. This research identifies the fact or event as a variable that is affected which is dependent variable and to observe its influence variable which is independent variable.

#### B. Research Location

This research was conducted at the Indonesian Stock Exchange (IDX) or [www.idx.co.id](http://www.idx.co.id). The reason for choosing the Indonesia Stock Exchange as a place of research is the consideration that the Indonesian Stock Exchange is a resource center companies go public in Indonesia.

### C. Variables And The Measurement

According to Sugiyono (2011:38) definition of research variable is an attribute or the nature or value of the person, object or activity which may have variations composed by researchers to be studied and then made conclusions. Variables which are used in this research consist of dependent variable and independent variable.

#### 1. Dependent Variable (Y)

Dependent variable is a variable which is affected by independent variable. This research use firm value as dependent variable and use the closing price and tobin's Q as indicator for yearly calculation.

##### a. Closing Price

Closing price is the final price at which a security is traded on a given trading day (Rhoads, 2008:38)

##### b. Tobin's Q

$$\frac{\{(CP \times \text{outstanding shares}) + TL + I\} - CA}{TA}$$

Source : Yuniasih *et al.*, (2007)

Information :

CP = Closing Price

TL = Total Liabilities

I = Intangible assets

CA = Current Asset

TA = Total Asset

## 2. Independent Variable (X)

Independent variable is a variable that is being manipulated in an experiment in order to observe the effect on a dependent variable. This research use residual income and financial performance as independent variable for yearly calculation. Indicator for financial performance is return on assets and return equity.

### a. Residual Income

$$\begin{aligned}
 RI &= \text{NOPAT} - \text{capital cost} \\
 &= \text{EBIT} (1 - t) - (\text{WACC} \times \text{total assets})
 \end{aligned}$$

Source : Sartono (2011:104)

Information :

NOPAT = Net Operating Profit After Tax  
 EBIT = Earning Before Interest and Tax  
 T = Tax  
 WACC = Weight Average Cost of Capital

Where ;

$$\text{WACC} = Wd \times Kd (1 - t) + Wp \cdot Kp + Ws$$

Source : Atmaja (2008;121)

Information ;

WACC = Weighted Average Cost of Capital  
 Wd (%) = Capital Supplied by Debt  
 Kd = Debt cost  
 Wp (%) = Capital supplied by preferred stock  
 Ws (%) = Capital supplied by retained earning/internal equity  
 Ks = Retained earning  
 Ke = Common stock

## b. Financial Performance

### 1) Return On Asset (ROA)

$$ROA = \frac{\text{net profit after taxes}}{\text{total assets}}$$

Source : Syamsuddin (2007:63)

### 2) Return On Equity (ROE)

$$ROE = \frac{\text{net profit after taxes}}{\text{stockholder's equity}}$$

Source : Syamsuddin (2007:63)

The summary of variable and measurement shows in table 3 below :

**Table 3.** Variable and Measurement

| No | Variables                       | Indicator Variables            | Measurement                                                                                                  |
|----|---------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------|
| 1  | Residual Income ( $X_1$ )       | NOPAT ( $X_{1.1}$ )            | NOPAT = EBIT (1-t)<br>Source : Sartono (2011:104)                                                            |
|    |                                 | Capital Cost ( $X_{1.2}$ )     | Capital Cost = WACC x Total Assets<br>Source : Sartono (2011:104)                                            |
| 2  | Financial Performance ( $X_2$ ) | Return On Assets ( $X_{2.1}$ ) | $ROA = \frac{\text{net profit after taxes}}{\text{total assets}}$<br>Source : Syamsuddin (2007:63)           |
|    |                                 | Return On Equity ( $X_{2.2}$ ) | $ROE = \frac{\text{net profit after taxes}}{\text{stockholder's equity}}$<br>Source : Syamsuddin (2007:63)   |
| 3  | Firm Value ( $Y$ )              | Closing Price ( $Y_1$ )        | Closing Price                                                                                                |
|    |                                 | Tobin's Q ( $Y_2$ )            | $Tobin's Q = \frac{\{CP - \text{outsanding shares}\} + TL + I}{TA} - CA$<br>Source : Yuniasih et al., (2007) |

Source : Data Processed

## D. Population And Sample Of Research

### 1. Population Of Research

The population of this research is the companies in mining companies which listed in Indonesia Stock Exchange for 2012-2016 which amount to 41 companies. Mining sector companies are used as a population, because mining commodities play an important role in the Indonesian economy.

This is list of population of research :

**Table 4.** List of Population

| No | Stock Code | Listed Company                            | Listed Date |
|----|------------|-------------------------------------------|-------------|
| 1  | ADRO       | Adaro Energy Tbk                          | 16 Jul 2008 |
| 2  | ARII       | Atlas Resources Tbk                       | 08 Nov 2011 |
| 3  | ATPK       | Bara Jaya International Tbk               | 17 Apr 2002 |
| 4  | BORN       | Borneo Lumbang Energy & Metal Tbk         | 26 Nov 2010 |
| 5  | BRAU       | Berau Coal Energy Tbk                     | 19 Aug 2010 |
| 6  | BSSR       | Baramulti Suksessarana Tbk                | 08 Nov 2012 |
| 7  | BUMI       | Bumi Resources Tbk                        | 30 Jul 1990 |
| 8  | BYAN       | Bayan Resources Tbk                       | 12 Aug 2008 |
| 9  | DEWA       | Darma Henwa Tbk                           | 26 Sep 2007 |
| 10 | DOID       | Delta Dunia Makmur Tbk                    | 15 Jun 2001 |
| 11 | GEMS       | Golden Energy Mines Tbk                   | 17 Nov 2011 |
| 12 | GTBO       | Garda Tujuh Buana Tbk                     | 09 Jul 2009 |
| 13 | HRUM       | Harum Energy Tbk                          | 06 Oct 210  |
| 14 | ITMG       | Indo Tambangraya Megah Tbk                | 18 Dec 2007 |
| 15 | KKGI       | Resources Alam Indonesia Tbk              | 01 Jul 1991 |
| 16 | MBAP       | Mitrabara Adiperdana Tbk                  | 10 Jul 2014 |
| 17 | MYOH       | Samindo Resources Tbk                     | 27 Jul 2000 |
| 18 | PKPK       | Perdana Karya Perkasa Tbk                 | 11 Jul 2007 |
| 19 | PTBA       | Tambang Batubara Bukit Asam (Persero) Tbk | 23 Dec 2002 |
| 20 | PTRO       | Petrosea Tbk                              | 21 May 1990 |
| 21 | SMMT       | Golden Eagle Energy Tbk                   | 29 Feb 2000 |
| 22 | TKGA       | Permata Prima Sakti Tbk                   | 06 Jan 1992 |
| 23 | TOBA       | Toba Sejahtera Tbk                        | 06 Jul 2012 |
| 24 | ARTI       | Ratu Prabu Energi Tbk                     | 30 Apr 2003 |

| No | Stock Code | Listed Company                 | Listed Date |
|----|------------|--------------------------------|-------------|
| 25 | BIPI       | Benakat Integra Tbk            | 11 Feb 2010 |
| 26 | ELSA       | Elnusa Tbk                     | 06 Feb 2008 |
| 27 | ENRG       | Energi Mega Persada Tbk        | 07 Jun 2004 |
| 28 | ESSA       | Surya Esa Perkasa              | 01 Feb 2012 |
| 29 | MEDC       | Medco Energi International Tbk | 12 Oct 1994 |
| 30 | RUIS       | Radiant Utama Interins         | 12 Jul 2006 |
| 31 | ANTM       | Aneka Tambang (Persero) Tbk    | 27 Nov 1997 |
| 32 | CITA       | Cita Mineral Investindo Tbk    | 20 Mar 2002 |
| 33 | CKRA       | Cakra Mineral Tbk              | 19 May 1999 |
| 34 | DKFT       | Central Omega Resources Tbk    | 21 Nov 1997 |
| 35 | INCO       | Vale Indonesia Tbk             | 16 May 1990 |
| 36 | PSAB       | J Resources Asia Pasific Tbk   | 01 Dec 2007 |
| 37 | SMRU       | Smr Utama Tbk                  | 10 Oct 2011 |
| 38 | TINS       | Timah (Persero) Tbk            | 19 Oct 1995 |
| 39 | CTTH       | Citatah Tbk                    | 07 Mar 1996 |
| 40 | MITI       | Mitra Investindo Tbk           | 16 Jul 1997 |
| 41 | MDKA       | Merdeka Copper Gold Tbk        | 19 Jun 2015 |

Source : Indonesia Stock Exchange

## 2. Sample of Research

This research use purposive sampling. Purposive sampling method is used to obtain representative according to criteria which are determined.

The criteria of sample that will be used are :

- Companies publish their financial report in 2012 – 2016 completely
- Companies that serves a financial report with the units of rupiah
- Companies have complete data which related audited

**Table 5.** Criteria of Research Sample

| No | Stock Code | Listed Company              | Listed Date | Criteria |   |   |
|----|------------|-----------------------------|-------------|----------|---|---|
|    |            |                             |             | A        | B | C |
| 1  | ADRO       | Adaro Energy Tbk            | 16 Jul 2008 | √        | — | √ |
| 2  | ARII       | Atlas Resources Tbk         | 08 Nov 2011 | √        | — | √ |
| 3  | ATPK       | Bara Jaya International Tbk | 17 Apr 2002 | √        | √ | √ |

| No | Stock Code | Listed Company                            | Listed Date | Criteria |   |   |
|----|------------|-------------------------------------------|-------------|----------|---|---|
|    |            |                                           |             | A        | B | C |
| 4  | BORN       | Borneo Lumbang Energy & Metal Tbk         | 26 Nov 2010 | √        | — | — |
| 5  | BRAU       | Berau Coal Energy Tbk                     | 19 Aug 2010 | √        | — | — |
| 6  | BSSR       | Baramulti Suksessarana Tbk                | 08 Nov 2012 | √        | — | √ |
| 7  | BUMI       | Bumi Resources Tbk                        | 30 Jul 1990 | √        | — | √ |
| 8  | BYAN       | Bayan Resources Tbk                       | 12 Aug 2008 | √        | — | √ |
| 9  | DEWA       | Darma Henwa Tbk                           | 26 Sep 2007 | √        | — | √ |
| 10 | DOID       | Delta Dunia Makmur Tbk                    | 15 Jun 2001 | √        | — | √ |
| 11 | GEMS       | Golden Energy Mines Tbk                   | 17 Nov 2011 | √        | — | √ |
| 12 | GTBO       | Garda Tujuh Buana Tbk                     | 09 Jul 2009 | √        | — | — |
| 13 | HRUM       | Harum Energy Tbk                          | 06 Oct 210  | √        | — | √ |
| 14 | ITMG       | Indo Tambangraya Megah Tbk                | 18 Dec 2007 | √        | — | √ |
| 15 | KKGI       | Resources Alam Indonesia Tbk              | 01 Jul 1991 | √        | — | √ |
| 16 | MBAP       | Mitrabara Adiperdana Tbk                  | 10 Jul 2014 | —        | — | — |
| 17 | MYOH       | Samindo Resources Tbk                     | 27 Jul 2000 | √        | — | √ |
| 18 | PKPK       | Perdana Karya Perkasa Tbk                 | 11 Jul 2007 | √        | √ | √ |
| 19 | PTBA       | Tambang Batubara Bukit Asam (Persero) Tbk | 23 Dec 2002 | √        | √ | √ |
| 20 | PTRO       | Petrosea Tbk                              | 21 May 1990 | √        | — | √ |
| 21 | SMMT       | Golden Eagle Energy Tbk                   | 29 Feb 2000 | √        | √ | √ |
| 22 | TKGA       | Permata Prima Sakti Tbk                   | 06 Jan 1992 | √        | — | — |
| 23 | TOBA       | Toba Sejahtera Tbk                        | 06 Jul 2012 | √        | — | √ |
| 24 | ARTI       | Ratu Prabu Energi Tbk                     | 30 Apr 2003 | √        | √ | √ |
| 25 | BIPI       | Benakat Integra Tbk                       | 11 Feb 2010 | √        | — | √ |
| 26 | ELSA       | Elnusa Tbk                                | 06 Feb 2008 | √        | √ | √ |
| 27 | ENRG       | Energi Mega Persada Tbk                   | 07 Jun 2004 | √        | — | — |
| 28 | ESSA       | Surya Esa Perkasa                         | 01 Feb 2012 | √        | — | √ |
| 29 | MEDC       | Medco Energi                              | 12 Oct 1994 | √        | — | √ |



| No | Stock Code | Listed Company               | Listed Date | Criteria |   |   |
|----|------------|------------------------------|-------------|----------|---|---|
|    |            |                              |             | A        | B | C |
|    |            | International Tbk            |             |          |   |   |
| 30 | RUIS       | Radiant Utama Interins       | 12 Jul 2006 | √        | √ | √ |
| 31 | ANTM       | Aneka Tambang (Persero) Tbk  | 27 Nov 1997 | √        | √ | √ |
| 32 | CITA       | Cita Mineral Investindo Tbk  | 20 Mar 2002 | √        | √ | √ |
| 33 | CKRA       | Cakra Mineral Tbk            | 19 May 1999 | √        | √ | — |
| 34 | DKFT       | Central Omega Resources Tbk  | 21 Nov 1997 | √        | √ | √ |
| 35 | INCO       | Vale Indonesia Tbk           | 16 May 1990 | √        | — | √ |
| 36 | PSAB       | J Resources Asia Pasific Tbk | 01 Dec 2007 | √        | — | √ |
| 37 | SMRU       | Smr Utama Tbk                | 10 Oct 2011 | √        | — | √ |
| 38 | TINS       | Timah (Persero) Tbk          | 19 Oct 1995 | √        | √ | √ |
| 39 | CTTH       | Citatah Tbk                  | 07 Mar 1996 | √        | √ | √ |
| 40 | MITI       | Mitra Investindo Tbk         | 16 Jul 1997 | √        | √ | √ |
| 41 | MDKA       | Merdeka Copper Gold Tbk      | 19 Jun 2015 | —        | — | — |

Source : Data Processed

Information :

√ : Criteria is completed

— : Criteria is not completed

The sample selection process resulted in a number of companies that meet the criteria. The steps of sample selection process are summarized in the following table

**Table 6.** Sample Selection Process

| No              | Criteria                                                               | Amount |
|-----------------|------------------------------------------------------------------------|--------|
| 1               | The category of Mining Companies                                       | 41     |
| 2               | Companies publish their financial report in 2012-2016 uncompletely     | (2)    |
| 3               | Companies that not provide a financial report with the units of rupiah | (25)   |
| 4               | Companies have uncomplete data which audited                           | (1)    |
| Total of sample |                                                                        | 13     |

**Source :** Data Processed

Based on the criteria that have been determined, then the mining companies which become 13 samples in this research are as follows shown in list of sample.

**Table 7.** List Of Sample

| <b>No</b> | <b>Stock Code</b> | <b>Listed Company</b>                     | <b>Listed Date</b> |
|-----------|-------------------|-------------------------------------------|--------------------|
| 1.        | ATPK              | Bara Jaya International Tbk               | 17 Apr 2002        |
| 2.        | PKPK              | Perdana Karya Perkasa Tbk                 | 11 Jul 2007        |
| 3.        | PTBA              | Tambang Batubara Bukit Asam (Persero) Tbk | 23 Dec 2002        |
| 4.        | SMMT              | Golden Eagle Energy Tbk                   | 29 Feb 2000        |
| 5.        | ARTI              | Ratu Prabu Energi Tbk                     | 30 Apr 2003        |
| 6.        | ELSA              | Elnusa Tbk                                | 06 Feb 2008        |
| 7.        | RUIS              | Radiant Utama Interins                    | 12 Jul 2006        |
| 8.        | ANTM              | Aneka Tambang (Persero) Tbk               | 27 Nov 1997        |
| 9.        | CITA              | Cita Mineral Investindo Tbk               | 20 Mar 2002        |
| 10.       | DKFT              | Central Omega Resources Tbk               | 21 Nov 1997        |
| 11.       | TINS              | Timah (Persero) Tbk                       | 19 Oct1995         |
| 12.       | CTTH              | Citatah Tbk                               | 07 Mar 1996        |
| 13.       | MITI              | Mitra Investindo Tbk                      | 16 Jul 1997        |

Source : Data Processed

### **E. Data Collection Technique**

Data collection is the process of gathering and measuring information in systematic ways that enables the researcher to answer the research questions, test hypotheses, and evaluate outcomes. The data collection technique used in this research is documentation. The data used in this research are secondary data. Secondary data can be defined as data collected by others, not specifically for the research question at hand. In this research the secondary data exist in the form of internal reports and media publications.

## **F. Method Of Analysis**

### **1. Descriptive statistic**

Statistical data processed using a variety of statistical methods, but before further data processing. It is necessary to depictions or descriptions of the data. The process is called descriptive statistic. In the descriptive statistical analysis, this research describes research with its constituent statistical variables. Descriptive statistic is used to determine the level of residual income, financial performance, and firm value in mining companies which listed in IDX. Measurement which used in this research is minimum value, maximum value, mean, and standard deviation.

### **2. Inferential Statistic Analysis**

Inferential statistical analysis is the analysis of quantitative data with mathematical statistical approach. Thus, they attempt to predict the qualities and behavior of a phenomenon which can't be wholly observed. Inferential statistic bring into play probability theory and the reliability of making certain estimates and predictions. Methods of data analysis in this study using the partial least square (PLS) with the help of smartPLS software. Technical analysis of data using the PLS is considered appropriate because the research model in this structural study from consisting of more than one indicator dependent variable. PLS was develop in the 1960s, by Herman O. A. Wold to examine the weak theory and the problem on normality assumption of data distribution. According to Wold, "Partial Least Square quantitative data analysis of is a powerful

analysis method because of not a lot assumption based". PLS is an excellent tool because it can be applied at all scales of the data and does not use multiple regression assumptions such as requiring the assumption of normality classics such problems, heteroskedasticity, autocorrelation, and multicollinearity. Based on the characteristics of the excellence model selection techniques using PLS analysis is seen as an appropriate data analysis tools that are expected to showing accurate data analysis, especially in the prediction function of the variable that is the focus of concern in this research.

### 3. Partial Least Square (PLS)

Analysis PLS is one of statistical methods of SEM based variant is designed to accomplish multiple regression when specific problems occurs on the data, such as the small sample size of research, lost data existence (missing values), and multicollinearity. Theoretically, high multicollinearity increases the rejection risk for hypothesis testing in regression models. Partial least squares is method for up to constructing predictive models when the factors are many and highly are collinear (Tobias, 2010). According to Abdi (2010) "PLS regression is recent technique that generalizes and combines features from principal component analysis and multiple regressions. It is particularly useful when we need to predict a set of dependent variables from a (very) large set of independent variables (i.e. predictors)". Partial least square can be

used both as confirmatory theory (hypothesis testing) and as the tool to build relationship that there is still no theoretical basis for it.

PLS is powerful method of analysis because it can be applied at all scales of the data. Does not require a lot of assumptions and sample size does not have to big. PLS beside can be used as a confirmation of the theory, also can be used to build a relationship that there has been no basis for testing his theory of proposition. PLS also can be use for structural modeling with reflective of formative indicator.

a. Reflective indicator models

Reflective indicator model developed based on classical test theory, which assumes that the variation of construct measuring score is a function of the true score plus error. Characteristic reflective indicator model are :

- 1) Direction of causality as if from the construct to the indicators
- 2) Between indicators are expected correlated (have the reliability consistency internal)
- 3) Eliminate one indicator of the measurement model will not change the meaning of constructs
- 4) Calculate the measurement error on the level indicator.

b. Formative indicator models

Construct with formative indicators have characteristic such as composites, such as those used in economic literature, namely the index of sustainable economic welfare, the human development index,

and the quality of life index. The origin of formative model can be traced back to the “operational definition”, and based on the operational definition it can be stated precisely using formative model or reflective model. If  $\eta$  represents a latent variable and  $x$  is an indicator, then :  $\eta = x$ . therefore, the composite variable formative model a if influenced ( determined) by the indicator. So the direction of causality as if from the indicator to the latent variables. The characteristics of formative indicator model are :

- 1) Direction of causality as if from indicator to construct
- 2) Between the indicators are assumed uncorrelated (no required testing of internal consistency or Alpha Cronbach)
- 3) Eliminate one indicator be changing the meaning of the construct
- 4) Measurement error is placed at the placed at the level construct (zeta)

(Jaya and Sumertajaya, 2008)

Jaya and Sumertajaya (2008) also stated that PLS is able to deal with two serious problems :

- a. The solution is not acceptable, this happens because the PLS-based variance and covariance instead, so that the matrix singularity problem will never happen. In addition, work on the PLS structural model are recursive, so the problem un-identified, under-identified or over-identified also not going to happen.

- b. Factors that can not be determined (factor indeterminacy), is the existence more than one factor contained in a set of indicator variables. Especially for formative indicators are not require any common factor that will always be obtained latent variables that are composites. In this case the latent variable is a linear combination of the indicators (Jaya, 2008)

The advantages of PLS specifically : 1) PLS is not based on various assumptions, 2) PLS can be used to predict the model with a weak foundation of theory, 3) PLS can be used on data that experiencing “disease” classical assumptions (such as the data is not Gaussian, Multicollinearity problem and autocorrelation problem), and 4) PLS can be used for small sample sizes and can be used for formative and reflective construct. Inside PLS, variables indicator is recognized on reflective indicator or formative indicators. In line with Kline (2011:286) was that :

“an alternative to SEM for analyzing models with both measurement and structural components is partial least square path modeling, also known as latent variable partial least squares. In this approach, constructs are estimated as linier combinations of observed variables, or composites. Although SEM is better for testing strong hypothesis about measurement. The partial least square approach is well suited for situations where 1) prediction is emphasized over theory testing and 2) it is difficult to meet the requirement for large samples of identification in SEM”

Beside that, the purpose of using PLS regression is both to predict Y from X and to describe their common structure. Then Y is a vector and X is full rank, this purpose could be accomplished using ordinary multiple regression. When predictors number is larger compared to the number of

observations, X is likely to be singular and the regression approach is no longer feasible (because of multicollinearity). Error estimation of sets measurement is not distributed on every measurement dimensions or individual item. Errors in formative constructs are shown at the level of construct rather than on the individual item level or dimension. Therefore, construct reliability testing cannot be performed on the formative construct. Construct validity for formative testing is done using nomological validity and criterion-related validity. However, in PLS method testing, formative and reflective constructs can be tested simultaneously in model research.

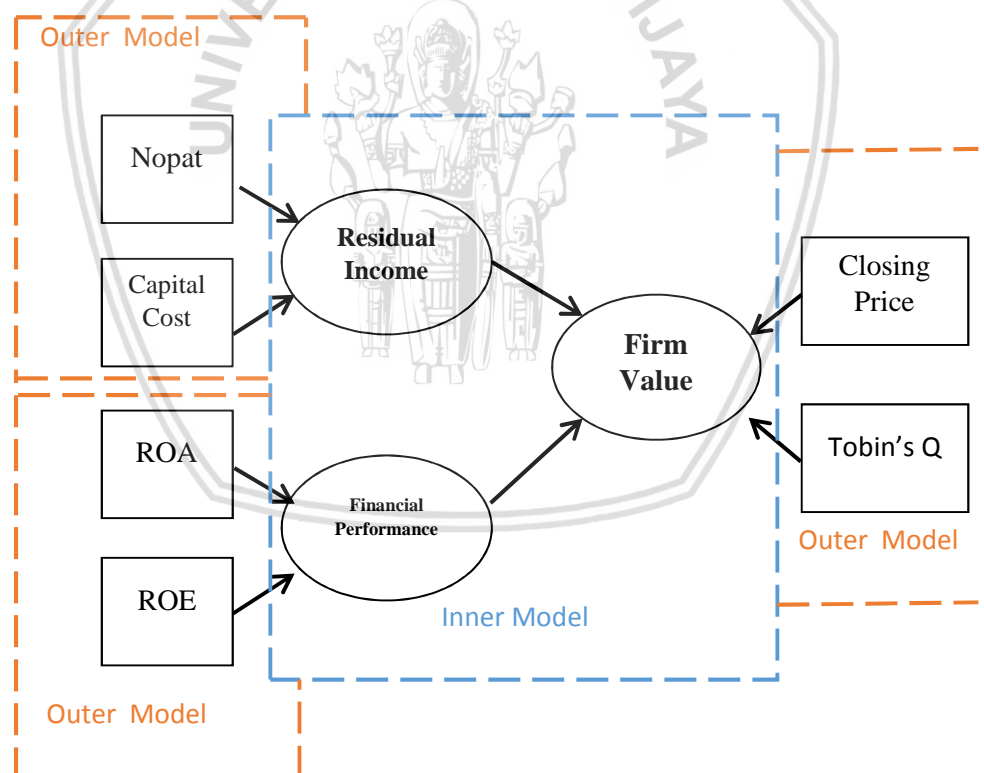
#### **4. Linier Equation**

According to Widarjono (2015 : 273), PLS path model consist of two element, which are structural model (Inner Model) and measurement model (Outer Model). The function of inner model is to show the relation between two or more latent variables. Henseler (2016 : 4) stated the measurement model (Outer Model) specifies the relations between a construct variables (Latent Variable) and its observed indicators (Manifest Variables). Inner model consist of two variables, which are dependent latent variable and independent latent variable. Independent latent variables in this research are Residual Income and Financial Performance, while dependent latent variable in this research is Firm Value.



Widarjono (2015 : 274) stated that PLS path model also consist of error which happen when independent latent variable influence the dependent latent variable and error in reflective measurement model. Detail information about PLS path model in this research will be explained in figure 3. In addition Widarjono also stated that there are two ways to build latent variables, namely formative measurements and reflective measurements, for latent variable measurement this research uses formative measurement as a way to measure it.

## 5. PLS Path Model



**Figure 3.** PLS Path Model

## 6. The Evaluation of Outer Model and Inner Model

### a. Outer Model

The purpose of evaluation outer model is to evaluate indicator variables in this research. According to Widarjono (2015, 277) indicator reliability, which is evaluation based on the outer loading. If outer loading  $> 0.7$  so indicator variable deserve to keep as the indicator of research, for exploration research the length used is between 0.5-0.7, and if the outer loading less than 0.5, so indicator variable have to be dismissed. "The empirical evaluation of formative outer models requires assessing convergent validity, or the extent to which a measure relates to other measures of the same phenomenon. This assessment is done by means of redundancy analysis in which each formatively measured construct is correlated with and alternative reflective of single-item measurement of the same construct" (Hair, et al, 2014:112). Thus, in this research using indicator for outer loading  $>0.5$  or P value  $< 0.05$ .

**b. Inner Model**

The purpose of evaluation inner models is to explain the influence of independent latent variables on dependent latent variable. Step to evaluate inner model as follows :

**1) T test**

This test was conducted to determine the partially independent variables influence significantly or not the dependent variable. By using a significance level of 0:05 ( = 5%). Conditions of acceptance or rejection of the hypothesis is as follows:

- a) If significant value > 0.05 then H0 is accepted.
- b) If significant value < 0.05 then Ho is rejected.

## 2) Determinant coefficient ( $R^2$ )

Determination coefficient test ( $R^2$ ) essentially measures how far the ability of the model is in explaining the variations in the dependent variable. The coefficient of determination is between zero and one.  $R^2$  value is small, which means that the ability of the independent variables in explaining the variation of the dependent variable is very limited. A value close to the mean of independent variables provides almost all the information needed to predict the variation of the dependent variable (Ghozali, 2011: 97). In general, good  $R^2$  value is  $R^2 \geq 0.75$

## 3) Predictive relevance ( $Q^2$ )

After calculating  $R^2$  for dependent latent variable, then the Stone- Geisser Q square is calculated with formula :

$$Q^2 = 1 - (1-R1^2)(1-R2^2)...(1-RP^2)$$

Hair, et al (2014:113-114) stated that the smaller the difference between predicted and original values the greater  $Q^2$  and thus the models predictive accuracy. Specifically,  $Q^2$  value larger than zero for particular endogenous construct indicates the path models predictive relevance for this particular construct. It should however be noted that while comparing the  $Q^2$  value to zero is indicative of whether an endogenous construct can be

predicted, it does not say anything about the quality of the prediction.

Based on the explanation above, it can be concluded that the value of  $Q^2$  must be higher than 0 can be predicted. The magnitude of  $Q^2$  value does not affect the quality of the prediction. It only shows strong influence between variables.



## CHAPTER IV

### RESULTS AND DISCUSSION

#### A. Object Description Research

This research used mining company listed on the Indonesian stock exchange as a sample. They consist of 41 companies, but only 13 companies used as sample because they meet sampling criteria established in this research. The following briefly outlines the general description of each company used as samples :

##### 1. PT. Bara Jaya International Tbk

Established in Medan in the year 1988 under the name PT Anugrah Tambak Perkasindo In 2002, the Company carried out its first Initial Public Offering and subsequently listed all of its shares at the Jakarta Stock Exchange (Company Listings) on 17 April 2002 At the EGMS of the Company dated 7 June 2006 the shareholders of the Company agreed to change the name of the Company from PT Anugrah Tambak Perkasindo Tbk. to PT ATPK Resources Tbk. The Company's domicile from Medan to Jakarta, and to diversify the field of business activities to include general mining business and infrastructure development. The resolution passed at the EGMS of the Company dated 30 November 2006 the EGMS agreed to add the fields of coal mining, oil & gas exploration and to enter into the sector of Independent Power Producer (IPP) the Company commenced its investment in coal sector by acquiring PT Modal Investasi Mineral (MIM) which MIM had already owned 6 (six)

subsidiary companies, namely: PT Saptajaya Menjak Sengewari (SMS), PT Mega Alam Sejahtera (MAS), PT Sarana Mandiri Utama (SMU), PT Damanka Prima (Damanka), PT Tuhup Coal Mining (TCM) and PT MIM Geoservices Technology (MGT).  
([www.barajayainternasional.co.id](http://www.barajayainternasional.co.id))

## 2. PT. Perdana Karya Perkasa Tbk

In 1983 PT. Perdana Karya Perkasa Tbk. (PKPK) was established primarily to support the operation of oil and gas blocks by PT. Vico Indonesia, Total E & P Indonesie, and new customers of PKPK since 2011 are Salamander Energy Ltd. Some time afterwards, PKPK also expanded its business operations in other areas, such as Kangean and Pangerungan blocks for PT. EMP Kangean, as well as the latest in the Sampang (Madura) area for Santos Energy Ltd, but basically the main business area of PKPK is East Kalimantan. PKPK's important business development in other sectors is public transportation for PT. Pamapersada Nusantara in Bontang at the end of 1990, then coal mining and plantation support sector at 2005. Business development in the coal sector as well as marking the development of management. The latest business sectors operated by PKPK are oil and gas supporting services for PT Vico Indonesia, Total E & P Indonesie, Salamander Energy Ltd, plantation services, among others for Smart Group companies, coal mining, and heavy equipment rental as supporting sectors the main business ([www.pkpk-tbk.co.id](http://www.pkpk-tbk.co.id))

### 3. **PT. Tambang Batubara Bukit Asam (Persero) Tbk**

Using underground mining method, initial operation commenced in 1923 and lasted until 1940, while commercial production began in 1938. When the Dutch Colonial period ended in Indonesia, the mining workers fought for the nationalization of the mines. In 1950, the Indonesian Government approved the establishment of State-Owned Bukit Asam Coal Mine or Perusahaan Negara Tambang Arang Bukit Asam (PN TABA). In 1981, PN TABA converted its status to a limited liability company under the name of PT Tambang Batubara Bukit Asam (Persero) Tbk, further called the Company. To develop coal industry in Indonesia, in 1990 the Government merged Perum Tambang Batubara with the Company. In line with the national energy security development program, in 1993 the Company was assigned by the Government to develop coal briquette business. On December 23, 2002 the Company became a publicly listed company on the Indonesian Stock Exchange under the code of "PTBA" (*www.ptba.co.id*)

### 4. **PT. Golden Eagle Energy Tbk**

PT Golden Eagle Energy Tbk (SMMT or Company) established in 1980 by the name PT The Green Pub with main business activity restaurant and entertainment. On May 10th, 1996, the Company changed its name to PT Setiamandiri Mitratama, the Company was initially listed in Surabaya Stock Exchange after its initial public offering of 5,000,000

shares with offering price of Rp500.- per share. The high intensity of competition level in the restaurant and entertainment business forced the Company to review each strategies and business development in order to provide a more attractive performance growth for investors and shareholders. Upon considering various potential business prospects to be explored, the Company concluded that the mining business especially coal is one of the most promising and suitable business. Within the last ten years, the national coal industry has improved significantly, both in terms of productivity and selling price. The coal business are also predicted to be profitable opportunities considering coal is one of primary sources of non-renewable energy. In accordance with the strategy that has been set, the Company conduct the business transformation from the two subsidiaries, namely PT Internasional Prima Coal (IPC) and PT Triaryani (TRI) which will be the operational companies for SMMT. The Company has also completed the divestment of the restaurant and entertainment business and changed the Company's identity and logo to better represent its business activities in the mining industry. restaurant and entertainment business to mining, especially coal by issuing 820 million new shares through rights issue. The proceeds earned from rights issue were used to acquire two subsidiaries, namely PT Internasional Prima Coal (IPC) and PT Triaryani (TRI) which will be the operational companies for SMMT. The Company has also completed the divestment of the restaurant and entertainment business and changed



the Company's identity and logo to better represent its business activities in the mining industry (*www.go-eagle.co.id*)

#### **5. PT. Ratu Prabu Energi Tbk**

PT. Ratu Prabu Energi, Tbk., was originally established under the name of PT. The Company changed its name as PT. Ratu Prabu Energi, Tbk., on June 30, 2008. The Company conducted an Initial Public Offering in the amount of 95.000.000 common shares based on Effective Notification Statement from the Chairman of Bapepam Number 796/PM/2003, and the Company Listed all of its shares in Jakarta Stock Exchange (now Indonesian Stock Exchange) on April 30, 2003, with code "ARTI". On June 30, 2008 the Company changed its name to PT. Ratu Prabu Energi, Tbk., and transformed its core business from furniture manufacturing to oil and gas. The Company conducted an Initial Public Offering in the amount of 95.000.000 common shares based on Effective Notification Statement from the Chairman of Bapepam Number 796/PM/2003, and the Company Listed all of its shares in Jakarta Stock Exchange (now Indonesian Stock Exchange) on April 30, 2003, with code "ARTI". The Company conducted a Limited Public Offering I to existing shareholders in connection with the right issue of 1.568.000.000 shares on July 11, 2008. In 2014, The Company successfully completed of the second rights offerings that IDR. 733.824.000.000, and we used these funds to working capital of our subsidiaries (*www.rpenergi.com*)

## 6. PT. Elnusa Tbk

PT. Elnusa Tbk. the one and only national company that possesses combined competencies in oil & gas services: seismic, drilling and oilfield. We provide oil & gas services sector possessing strategic global alliances established with world-class oil & gas companies, in compliance with global standards in work safety and environment. As a part of Pertamina affiliation, our majority shareholder responsible for making what we are today. We possess over 40 years of experience in oil & gas services industry with a clientele that is both multi-national and loyal. We are the market leader in oil & gas services business with expertise that allows us to penetrate international market. Elnusa started as a state-owned oil and gas PT Pertamina's operations support services company, 1969. Its services include maintenance and reparation of Pertamina's vessel shipboard electronic communications equipment, navigational equipment and radar system. In October 2007, Elnusa yet again restructured itself, this time in an effort to dedicate itself as Indonesia's first integrated upstream oil and gas services company, providing a dedicated 1-stop services in Indonesia upstream oil and gas services industry. Aside from horizontal consolidation, Elnusa's oil and gas services business affiliations were consolidated into its corporate structure as well. PT Elnusa Tbk. was officially listed at the Indonesia Stock Exchange (Bursa Efek Indonesia) on 6<sup>th</sup> February 2008. With its own brand of professionalism, transparency, management and clean &

trustworthy business ethics, PT Elnusa Tbk. was ready then to take on challenges, nationally, regionally and internationally. Today, PT Elnusa Tbk. is the leader in oil & gas services sector serving both national and multi-national clientele (*www.elnusa.co.id*)

#### **7. PT. Radiant Utama Interinsco Tbk.**

PT Radiant Utama Interinsco Tbk. (RUIS) is a provider of energy service which delivering a range of leading solutions in the Oil and Gas Industry. We provide supporting services for the energy industry and serve various services to cater every need of our onshore and offshore customers in the industry. RUIS and its subsidiaries comprises PT Supraco Indonesia, PT Supraco Lines and PT Supraco Deep Water has around Rp 1,8 trillion in Sales, employs around 3,155 people and operates from 12 branches / representative offices throughout Indonesia. RUIS established since 1984 based on Deed of Incorporation No. 41 dated August 22<sup>nd</sup>, 1984. RUIS has been experienced in Indonesian Oil and Gas industry for over 30 years in providing technical support services to the oil and gas sector from upstream to downstream, as well as other related industries. The Company made its debut in the capital market in 2006, with a gain Rp 42,500,000,000 of Initial Public Offering (IPO). On July 12<sup>th</sup>, 2006, the Company first offered to public and effectively listed on the Jakarta Stock Exchange (now Indonesia Stock Exchange) with the number of shares totaled 770 million shares with code "RUIS". As a holding of several subsidiaries that engages in the field in Indonesia Oil and Gas services

industry, RUIS serves in line of business such as Inspection & Certification, Technical Support Services, Agency & Trading, Marine & Construction, and Offshore Production Facilities. To this date and onward, our areas of expertise are continuously being extended towards upstream and downstream in oil and gas as well as other industries. With reliable human resources management, a broad network of local to international, and has been active in the oil and gas business lines in Indonesia, the Company will continue to grow along with the development of oil and gas projects in the coming years. (*www.radiant.co.id*)

#### **8. PT. Aneka Tambang (Persero) Tbk**

ANTAM is a vertically integrated, export-oriented, diversified mining and metals company. With operations spread throughout the mineral-rich Indonesian archipelago, ANTAM undertakes all activities from exploration, excavation, processing through to marketing of nickel ore, ferronickel, gold, silver, bauxite and coal. The company has long term loyal blue chip customers in Europe and Asia. Due to the vastness of the company's licensed exploration areas as well as its known large holdings of high quality reserves and resources, ANTAM has formed several joint ventures with international partners to profitably develop geological ore bodies into profitable mines. The company generates healthy cash flows, and has prudent capital management. The company became a limited liability state-controlled company in 1968 with the merger of several single commodity mining companies. In 1997, the company conducted an

initial public offering (IPO) and listed its shares on the Indonesia Stock Exchange and 35% were sold by the government to the public, to raise money for a ferronickel expansion. In 1999, ANTAM listed its shares in Australia as a foreign exempt entity and then in 2002 augmented its status to the more stringent ASX Listing ([www.antam.com](http://www.antam.com))

#### **9. PT. Cita Mineral Investindo Tbk**

CITA is a bauxite mining company established in 1992 which have several mining subsidiaries. through WHW our associate entity, CITA will be the first alumina producer in Indonesia. In 1992 establishment of company under the name of PT. Cipta Panel Utama, engaged in the Panel & Furniture industry. Conducted diversification in Panel & furniture Industry, among others computer workstation, home entertainment centre. CITA listed in the Indonesia Stock Exchange on 2002 and investment in PT. Harita Prima Mineral on 2005. In 2007 until 2012 CITA conducted a Limited Public Offering I for change the Company's name to PT. Cita Mineral Investindo Tbk, on Limited Public Offering II CITA conduct investment in PT. Karya Utama Tambang Jaya and then established PT. Well Harvest Winning Alumina Refinery (Smelter Grade Alumin). Last in 2013 CITA ground breaking project of alumina refinery ([www.citaminerall.com](http://www.citaminerall.com))

#### **10. PT. Central Omega Resources Tbk**

PT Central Omega Resources Tbk was founded in 1995. Since 2008, the company has started engaging in mining of nickel ore and in 2011, the

company began exporting nickel ore overseas. In a short time, the Company has produced nickel ore as much as 3 million ton per year. The Company's nickel mines are located in Sulawesi, which has one of the largest late rite nickel reserves in the world, specifically at Morowali, Central Sulawesi and at North Konawe, Southeast Sulawesi. In order to meet the governments regulation, Mining Law No. 4 of 2009, The Company plant to conduct downstream processing of it's nickel ore by building a Nickel Pig Iron smelter in Northern Morowali , Central Sulawesi. Construction of the project was conducted by Company in cooperation with PT Macrolink Nickel Development to jointly form a new company, PT COR Industri Indonesia. With a commitment to become one of the major nickel company in Indonesia, PT Central Omega Resources Tbk together with PT Macrolink Nickel Development conducted a strategic move, both to improve sustainable mining practise and to increase the value-added nickel ore mineral resources, one of which is the operating of a NPI smelter in Northern Morowali, Central Sulawesi. For the first phase, will be operated the smelter with production capacity of 100.000 ton NPI pa. This phase one smelter is scheduled to be operational by 2017 ([www.centralomega.com](http://www.centralomega.com))

#### **11. PT. Timah (persero) Tbk**

PT.Timah as a Limited Liability Company Timah was established on August 2nd, 1976. It is a State-Owned Enterprise engaged in tin mining and has been listed on Indonesia Stock Exchange since 1995.The

company's scope of activity includes mining, industry, trading, transportation and services. The company's main activity is as the holding company that performs tin mining operations and marketing services to their business groups. The company has several subsidiaries engaged in the workshop and shipbuilding, engineering services, tin mining, tin consulting and tin research services, as well as non-tin mining. The company is in Pangkalpinang, Bangka Belitung province. Its operational areas are in Bangka Belitung Province, Riau Province, South Kalimantan, Southwest Sulawesi, and Cilegon, Banten. ([www.timah.com](http://www.timah.com))

## 12. PT. Citatah Tbk

PT Citatah was the first private company to develop Indonesia's marble resources, and has been involved in the extraction and processing of marble for over thirty years. Established in 1974, the Company began mining beige marble from its quarry near Bandung, and subsequently achieved a dominant market position for its material in Indonesia. In January 1996, the Company acquired a 90% shareholding in PT Quarindah Ekamaju Marmer, a marble company with quarries and a modern processing plant in Pangkep, South Sulawesi. Following this acquisition, in July 1996, Citatah was listed on the Jakarta Stock Exchange and raised additional capital to fund a major expansion in the Company's processing facilities at Pangkep, located close to Citatah's quarry sites, and to build a new Special Projects Centre at Karawang, 70 km east of Jakarta. During a period of reorganisation between 1998 and 2002, Citatah divested strategic

shareholdings in its subsidiary companies in Malaysia and the United States, and embarked on a restructuring programme that would streamline all aspects of the Company's operations to improve productivity and service. Since 2009, the Company has expanded its domestic sales business to include a wide range of imported surfaces products to meet the demands of the developing construction market in Indonesia. Today, the Company is the largest marble producer in Indonesia, and the sole agent for a range of international branded interior and exterior finishes products including Bisazza, Caesarstone and Priante Pelle Italiana. ([www.citatah.co.id](http://www.citatah.co.id))

### **13. PT. Mitra Investindo Tbk**

In 1993 company establish as PT. Minsuco International Finance. Incorporated as a financial company and changes its name into PT. Maharani Intifinance. Intial Public Offering 58,800,000 shares, Rp 500 per share and company listing of 120,000,000 shared, Rp 500 per share in the Jakarta Stock Exchange and Surabaya Stock Exchange. In 1998 PT. Minsuco International Finance has change its name into PT. Mandiri Intl Finance Tbk. and change of share nominal value from Rp. 500 into Rp. 250 per share. Change its scope of business to financial and investment development and consultancy services with name PT Siwani Trimitra Tbk. Increased its subscribed and fully paid capital through issuance of shares without pre emptive right to L&M Group Investment delisted from Surabya Stock Exchange and then increase its subscribe and fully paid



capital through issuance of shares without pre-emptive right in relation to the debt of equity conversion Money Around International Limited (MAIL), 240,000,000 shares, RP. 250 per share on 2001 until 2005. In 2006 until 2014 conduct merger with PT Caraka Berkat Sarana and change its name into PT Mitra Investindo Tbk and then change line of business as a granite mining. Amendmend of the Company's Article of Association in accordance with the Company Law No. 40 of 2007, amendmend of the Company's Article of Association in compliance with the Capital Market Supervisory Board Regulation No IXJ. 1. Quasi Reorganization to eliminate deficit retained earnings and stherenghten the Company's capital structure . As of 31 December 2012, the Company's equity recirded a positive figures of RP. 94.81 billion. Reverse stock split, increase in issue and paid-up capital with pre-emptive rights totaling 641,614,000 B class shares. ([www.mitra-investindo.com](http://www.mitra-investindo.com))

## **B. Data Presentation**

Data presentation provides information relating to the calculating of the value of the variable to be observed at samples researched by researches. The data presentation using the mining company's financial statements have been audited. The information shows the states of the company in the period 2012-2016 in Appendix 1.

### C. Descriptive Statistic Analysis

Descriptive statistic is a platform of statistical science used to describe various characteristics of data from variables or indicator of research. This research involves three variables which are Residual Income, Financial Performance and Firm Value which each variables are measured by several indicators obtained by secondary data from Indonesian Stock Exchange website (attached in appendix). The description of minimum, maximum, and mean of each indicators in every variables are as follow :

#### 1. Net Operating Profit After Tax (NOPAT)

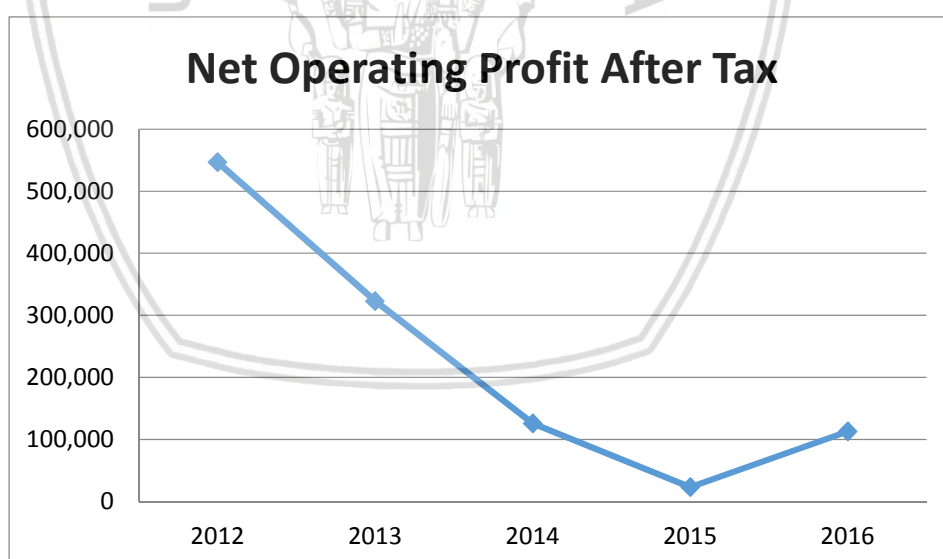
Net Operating Profit After Tax (NOPAT) is used as an indicator of the Residual Income variable. NOPAT obtained from 13 companies during periods of 2012-2016 are shown on table 8.

**Table 8.** Net Operating Profit After Tax During Periods of 2012-2016 in Million Rupiah

| No | Emiten         | 2012       | 2013       | 2014       | 2015        | 2016       |
|----|----------------|------------|------------|------------|-------------|------------|
| 1  | ATPK           | (16,741)   | 13,041     | 52,940     | (161,556)   | (113,608)  |
| 2  | PKPK           | (9,070)    | 334        | (28,432)   | (61,713)    | (3,939)    |
| 3  | PTBA           | 2,909,421  | 1,854,281  | 2,019,214  | 2,037,111   | 1,055,212  |
| 4  | SMMT           | 14,302     | 19,338     | (3,502)    | (60,579)    | (18,290)   |
| 5  | ARTI           | 51,857     | 66,432     | 30,078     | 17,804      | 2,597      |
| 6  | ELSA           | 135,597    | 242,605    | 418,092    | 379,745     | 316,066    |
| 7  | RUIS           | 28,994     | 29,635     | 55,705     | 41,281      | 22,234     |
| 8  | ANTM           | 2,993,116  | 409,947    | (775,286)  | (1,440,853) | 64,806     |
| 9  | CITA           | 236,314    | 686,687    | (384,699)  | (341,206)   | (70,134)   |
| 10 | DKFT           | 303,448    | 337,286    | (46,208)   | (32,645)    | (33,487)   |
| 11 | TINS           | 431,588    | 515,102    | 637,954    | 101,561     | 251,969    |
| 12 | CTTH           | 2,759      | 484        | 1,014      | 1,950       | 13,109     |
| 13 | MITI           | 22,091     | 22,003     | 7,609      | (179,561)   | (18,762)   |
|    | <b>Maximum</b> | 2,993,116  | 1,854,281  | 2,019,214  | 2,037,111   | 1,055,212  |
|    | <b>Minimum</b> | (16,741)   | 334        | (775,286)  | (1,440,853) | (113,608)  |
|    | <b>Mean</b>    | 546,436.62 | 322,859.62 | 152,652.23 | 23,179.92   | 112,905.62 |

Source : Data Processed, 2018

Table 8 shows that PT. Tambang Batubara Bukit Asam (Persero) Tbk (PTBA) has highest Net Operating Profit After Tax during periods of 2013 until 2016 which are Rp 1,854,281, Rp 2,019,214, Rp 2,037,111, and Rp 1,055,212 , while in 2012, highest net operating profit after tax is obtained PT. Aneka Tambang (Persero) Tbk (ANTM) which is Rp 2,993,116. The lowest net operating profit after tax in periods of 2012 is PT. Bara Jaya International (ATPK) which is Rp (16,741), in period of 2013 is PT. Perdana Karya Perkasa Tbk (PKPK) which is Rp 334, in period of 2014 and 2015 is PT. Aneka Tambang Tbk (ANTM) which is Rp.(775,286) and Rp.(1,440,853) and the last in period of 2016 is PT. Bara International International Tbk. (ATPK) which Rp (113,608).



**Figure 4.** Mean of Net Operating Profit After Tax  
**Source :** Data Processed

According to the figure 4, the condition of net operating profit after tax in average is decreasing year by year. In 2012, the mean of net operating profit after tax is Rp 546,436.62 which decrease in 2013 as Rp

322,859.62, then increase in 2014 and 2015 which is Rp 152,652.23 and Rp 23,179.92 and decrease as well in 2016 as Rp 112,905.62. It shows that the ability of companies to generate profits during the periods of 2012 until 2016 are dressed.

## 2. Cost Capital

Cost Capital is used as an indicator of the Residual Income variable. NOPAT obtained from 13 companies during periods of 2012-2016 are shown on table 9.

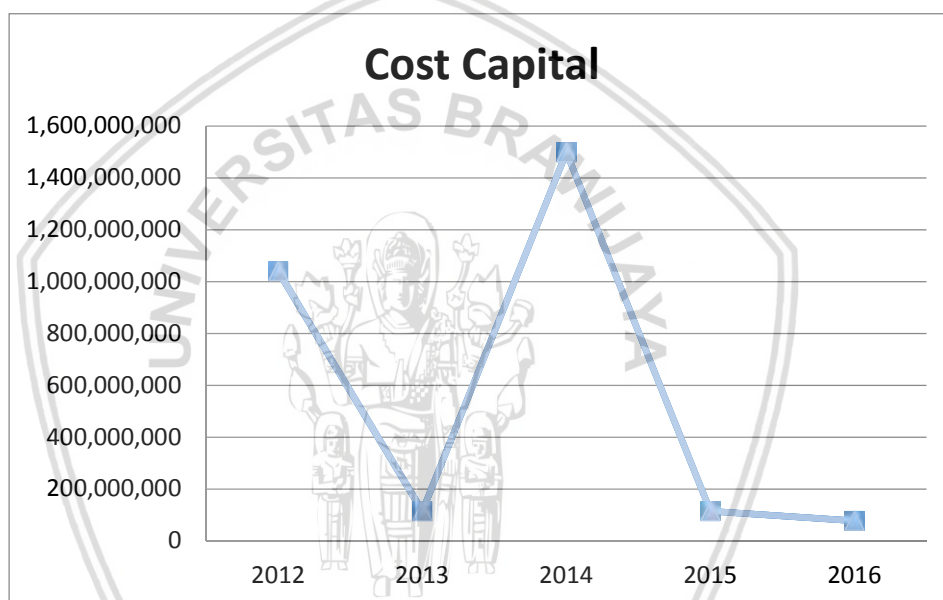
**Table 9.** Cost Capital During Periods of 2012-2016 in Million Rupiah

| No | Emiten  | 2012           | 2013        | 2014           | 2015          | 2016         |
|----|---------|----------------|-------------|----------------|---------------|--------------|
| 1  | ATPK    | 3,572,355      | 1,582,937   | 4,166,286      | (12,200,604)  | (7,935,110)  |
| 2  | PKPK    | 207,549,896    | 387,422,880 | 14,635,104,519 | (3,371,647)   | (125,917)    |
| 3  | PTBA    | 434,588,283    | 293,564,113 | 482,189,122    | 368,158,890   | 186,144,308  |
| 4  | SMMT    | 1,229,996      | 2,038,407   | (148,341)      | (509,420)     | (784,948)    |
| 5  | ARTI    | 6,127,856      | 8,410,843   | 3,822,613      | 2,802,542     | 349,638      |
| 6  | ELSA    | 60,446,646     | 132,224,010 | 881,146,780    | 620,776,232   | 766,389,811  |
| 7  | RUIS    | 53,979,611     | 21,749,077  | 24,455,009     | 72,200,662    | 15,182,524   |
| 8  | ANTM    | 984,118,514    | 266,189,940 | (128,481,201)  | (194,466,243) | 13,522,743   |
| 9  | CITA    | 11,695,551,290 | 101,833,432 | (58,715,189)   | (54,565,383)  | (12,053,279) |
| 10 | DKFT    | 20,001,306     | 22,673,942  | 2,989,753,987  | 685,837,823   | (2,246,211)  |
| 11 | TINS    | 51,395,851     | 74,469,883  | 643,040,365    | 15,108,399    | 36,898,780   |
| 12 | CTTH    | (52,285)       | 173,821,348 | (1,228,556)    | 1,029,627     | 4,515,954    |
| 13 | MITI    | (5,897,608)    | (4,026,499) | 978,453        | (13,858,201)  | 1,956,016    |
|    | Maximum | 11,695,551,290 | 387,422,880 | 14,635,104,519 | 685,837,823   | 766,389,811  |
|    | Minimum | (5,897,608)    | (4,026,499) | (128,481,201)  | (194,466,243) | (7,935,110)  |
|    | Mean    | 1,039,431,670  | 113,996,486 | 1,498,160,296  | 114,380,206   | 77,062,639   |

Source : Data Processed

Table 9 shows that PT. Cita Mineral Investindo Tbk (CITA) has highest cost capital in period 2012 which Rp 11,659,551,290, in period of 2013 and 2014 the highest cost capital is PT. Perdana Karya Perkasa Tbk (PKPK) as Rp 387,422,880 and Rp. 14,635,104,519, in 2015 is PT. Central Omega Resources Tbk (DKFT) which is Rp 685,837,823 and in period 2016 the highest cost capital is PT. Elnusa Tbk (ELSA) which 766,389,811. The lowest net operating profit after tax

in periods of 2012 is PT. Citatah Tbk (CTTH) which is Rp (5,897,608), in period of 2013 is PT. Mitra Investindo Tbk. (MITI) which is Rp (4,026,499), in period of 2014 and 2015 is PT. Aneka Tambang Tbk (ANTM) which is Rp. (128,481,201) and Rp. (194,466,243) and the last in period of 2016 is PT. Bara International International Tbk. (ATPK) which Rp (7,935,110).



**Figure 5.** Mean of Cost capital

**Source :** Data Processed

According to the figure 5, the condition of cost capital in average consistently Fluctuating year by year. In 2012, the mean of cost capital Rp 1,039,431,670, which is decrease in period of 2013 as Rp 113,996,486, which is increase in period of 2014 as Rp. 1,498,166,296, which is decrease 2015 until 2016 consistently decrease as Rp 114,380,206 and Rp 77,062,639. It shows that the ability of companies to generate profits during 2012 until 2016 are decreased.

### 3. Return on Assets (ROA)

Return on Assets (ROA) obtained from 13 companies during periods of 2012 until 2016 shown in table 10.

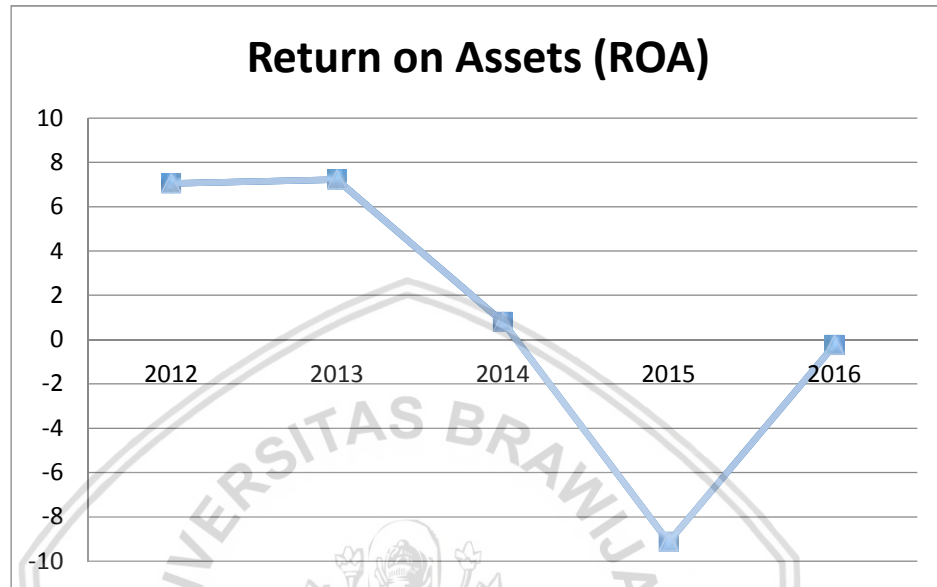
**Table 10.** Return on Assets During Periods of 2012-2016 (%)

| No             | Code | 2012           | 2013          | 2014           | 2015            | 2016            |
|----------------|------|----------------|---------------|----------------|-----------------|-----------------|
| 1              | ATPK | (11.10)        | 0.88          | 2.95           | (9.11)          | (6.48)          |
| 2              | PKPK | (2.29)         | 0.09          | (9.38)         | (36.17)         | (2.39)          |
| 3              | PTBA | 22.86          | 15.88         | 13.63          | 12.06           | 6.12            |
| 4              | SMMT | 2.98           | 3.09          | (0.48)         | (8.50)          | (2.77)          |
| 5              | ARTI | 3.62           | 4.21          | 1.70           | 0.72            | 0.11            |
| 6              | ELSA | 3.16           | 5.55          | 9.85           | 8.62            | 7.54            |
| 7              | RUIS | 2.46           | 2.32          | 4.41           | 3.78            | 2.38            |
| 8              | ANTM | 15.19          | 1.87          | (3.52)         | (4.75)          | 0.22            |
| 9              | CITA | 12.00          | 18.20         | (13.79)        | (12.20)         | (2.52)          |
| 10             | DKFT | 19.76          | 21.14         | (3.88)         | (2.39)          | (2.04)          |
| 11             | TINS | 7.07           | 6.53          | 6.54           | 1.09            | 2.64            |
| 12             | CTTH | 1.06           | 0.15          | 0.28           | 0.32            | 2.11            |
| 13             | MITI | 14.87          | 14.01         | 2.10           | (72.13)         | (8.14)          |
| <b>Maximum</b> |      | <b>15.19</b>   | <b>21.14</b>  | <b>13.63</b>   | <b>12.06</b>    | <b>7.54</b>     |
| <b>Minimum</b> |      | <b>(11.10)</b> | <b>0.09</b>   | <b>(13.79)</b> | <b>(72.13)</b>  | <b>(8.14)</b>   |
| <b>Mean</b>    |      | <b>7.0492</b>  | <b>7.2246</b> | <b>0.8008</b>  | <b>(9.1277)</b> | <b>(0.2477)</b> |

Source : Data Processed

Table 10 shown that PT. Aneka Tambang (Persero) Tbk (ANTM) has highest return on assets in 2012 which are 15.19%, in period 2013 is PT. Central Omega Resources Tbk (DKFT) which is 21.14%, in period 2014 until 2015 is PT.Tambang Batubara Bukit Asam Tbk (PTBA) which is 13.63% and 12.06%, and the last in period 2016 is PT. Elnusa (ELSA) as 7.54%. the lowest return on assets in period of 2012 is PT. Bara Jaya International Tbk (ATPK) which is (11.10)%, in period of 2013 is PT. Perdana Karya Perkasa Tbk. (PKPK) which is 0.09%, in period of 2014 is PT. Cita Mineral Investindo Tbk, (CITA) which is, and

the last in period of 2015 and 2016 is PT. Mitra Investindo Tbk. (MITI) which is (72.13)% and (8.14)%.



**Figure 6.** Mean of Return on Assets (ROA)

Source : Data Processed

According to the figure 6, the condition of return on assets in average is consistently decreasing year by year, in period of 2012 and 2013 the mean of return on assets which is 7.0492% and 7.2246% and then in period of 2014 until 2016 consistently decrease which is 0.8008%, (-9.1277)% and (0.2477)%. It shows that the ability of companies to generate profits during the periods of 2012 until 2016 are decreased.

#### 4. Return on Equity (ROE)

Return on Equity (ROE) obtained from 13 companies during periods of 2012 until 2016 are shown in table 11.

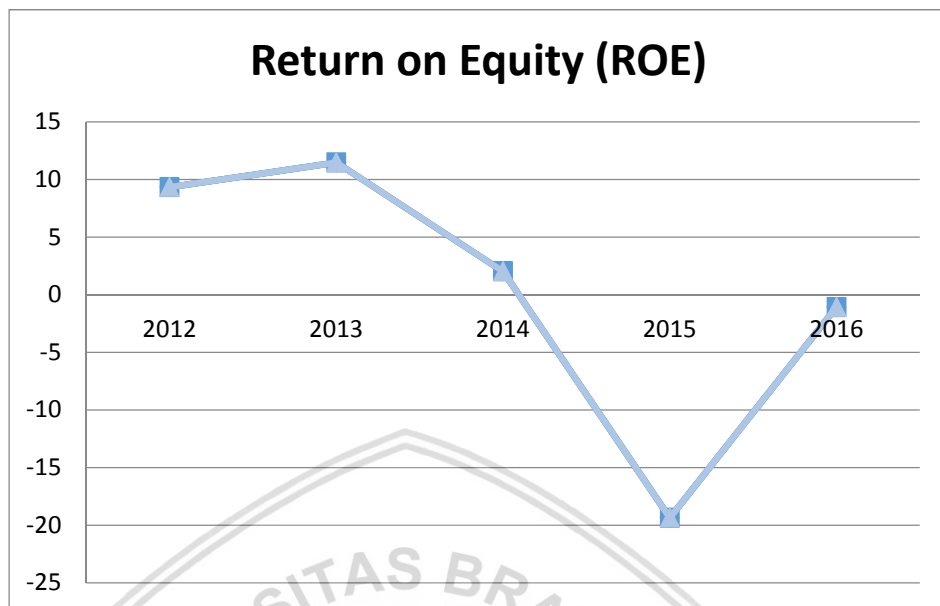
**Table 11.** Return on Equity during period of 2012 until 2016 (%)

| No             | Code | 2012           | 2013           | 2014           | 2015             | 2016            |
|----------------|------|----------------|----------------|----------------|------------------|-----------------|
| 1              | ATPK | (38.20)        | 1.16           | 4.51           | (16.00)          | (12.68)         |
| 2              | PKPK | (5.19)         | 0.19           | (19.38)        | (73.89)          | (4.95)          |
| 3              | PTBA | 34.21          | 24.55          | 23.29          | 21.93            | 11.00           |
| 4              | SMMT | 3.21           | 4.17           | (0.76)         | (15.18)          | (4.80)          |
| 5              | ARTI | 6.06           | 7.16           | 3.11           | 1.05             | 0.15            |
| 6              | ELSA | 6.64           | 10.62          | 16.19          | 14.41            | 10.98           |
| 7              | RUIS | 12.19          | 11.32          | 17.94          | 12.20            | 6.27            |
| 8              | ANTM | 23.32          | 3.20           | (6.50)         | (7.87)           | 0.35            |
| 9              | CITA | 20.83          | 32.73          | (23.39)        | (26.41)          | (6.14)          |
| 10             | DKFT | 21.89          | 23.21          | (4.07)         | (2.50)           | (2.62)          |
| 11             | TINS | 9.47           | 10.53          | 11.38          | 1.89             | 4.45            |
| 12             | CTTH | 3.50           | 0.61           | 1.26           | 0.67             | 4.26            |
| 13             | MITI | 23.30          | 19.72          | 2.78           | (161.89)         | (20.22)         |
| <b>Maximum</b> |      | <b>34.21</b>   | <b>24.55</b>   | <b>23.29</b>   | <b>21.93</b>     | <b>11.00</b>    |
| <b>Minimum</b> |      | <b>(38.20)</b> | <b>0.19</b>    | <b>(23.39)</b> | <b>(161.89)</b>  | <b>(20.22)</b>  |
| <b>Mean</b>    |      | <b>9.3254</b>  | <b>11.4746</b> | <b>2.0277</b>  | <b>(19.3531)</b> | <b>(1.0731)</b> |

Source : Data Processed

Table 11 shows that PT Tambang Batubara Bukit Asam (Persero) Tbk (PTBA) consistently shows has highest return on equity during periods of 2012 until 2016 , which are 34.21%, 24.55%, 23.29%, 21.93%, and 11.00%. the lowest return on equity during period of 2012 is PT. Bara Jaya International Tbk. (ATPK) which is (38.20)%, in period of 2013 is PT. Perdana Karya Perkasa Tbk. (PKPK) which is 0.19%, in period of 2014 is PT.Cita Mineral Tbk. (CITA) which is (23.39)%, and during period of 2015 and 2016 is PT Mineral Investindo Tbk. (MITI) which is (161.89)% and (20.22)%.





**Figure 7.** Mean of Return on Equity (ROE)

Source : Data Processed

According to the figure 7, the condition of return on equity in average is consistently decreasing year by year, in 2012, the mean of return on equity is 9.3254%, then increase in periods of 2013 is 11.4746% and then consistently decrease in period of 2014 until 2016 is 2.0277%, (19.3531)% and (1.0731)%. It shown that the ability of companies to generate profits during the periods of 2012 until 2016 are decreased.

## 5. Closing Price

Closing price obtained from 13 companies during periods of 2012 until 2016 are shown in table 12.

**Table 12.** Closing Price during periods of 2012 until 2016 in million rupiah

| No | Code | 2012   | 2013   | 2014  | 2015   | 2016   |
|----|------|--------|--------|-------|--------|--------|
| 1  | ATPK | 124    | 270    | 209   | 194    | 194    |
| 2  | PKPK | 86     | 88     | 50    | 50     | 65     |
| 3  | PTBA | 10,200 | 12,500 | 4,525 | 12,500 | 11,600 |

|    |                |               |               |                 |               |               |
|----|----------------|---------------|---------------|-----------------|---------------|---------------|
| 4  | SMMT           | 1,686         | 1,785         | 171             | 149           | 154           |
| 5  | ARTI           | 181           | 101           | 170             | 50            | 51            |
| 6  | ELSA           | 330           | 685           | 247             | 420           | 432           |
| 7  | RUIS           | 192           | 217           | 215             | 236           | 228           |
| 8  | ANTM           | 916           | 895           | 314             | 895           | 800           |
| 9  | CITA           | 390           | 940           | 940             | 900           | 900           |
| 10 | DKFT           | 380           | 397           | 397             | 334           | 400           |
| 11 | TINS           | 1,081         | 1,230         | 505             | 1,075         | 970           |
| 12 | CTTH           | 64            | 67            | 56              | 80            | 87            |
| 13 | MITI           | 1,175         | 185           | 124             | 61            | 62            |
|    | <b>Maximum</b> | <b>10,200</b> | <b>12,500</b> | <b>4,525</b>    | <b>12,500</b> | <b>11,600</b> |
|    | <b>Minimum</b> | <b>64</b>     | <b>67</b>     | <b>50</b>       | <b>50</b>     | <b>51</b>     |
|    | <b>Mean</b>    | <b>1,293</b>  | <b>1,489</b>  | <b>609.4615</b> | <b>1,303</b>  | <b>1,226</b>  |

Source : Data Processed

Table 12 shows that PT Tambang Batubara Bukit Asam (Persero) Tbk (PTBA) consistently shows has highest closing price during periods of 2012 until 2016 , which are Rp 10,200, Rp 12,500, Rp 4,525, Rp 12,500, and Rp 11,600. The lowest closing price in 2012 and 2013 is PT. Citatah Tbk. (CTTH) which are Rp 64 and Rp 67. In periods of 2014 and 2014 is PT. Perdana Karya Perkasa (PKPK) which is Rp 50 for 2014 and 2015. PT. Ratu Prabu Energi (ARTI) that has lowest closing price in periods 2015 and 2016 which are Rp. 50 and Rp 51.



**Figure 8.** Closing Price

**Source :** Data Processed

According to the figure 8, the condition of closing price in average is fluctuating year by year. In 2012, the mean of closing price is Rp 1,293. In 2013, the mean closing price increase as Rp 1,489. In 2014, the mean closing price decrease as Rp 609.4615. In 2015, the mean closing price increase as Rp 1,303 and the last in 2016 the mean closing price decrease as Rp 1,226. It shows what the ability of companies to generate profits during the periods of 2012 until 2016 are fluctuate.

## 6. Tobin's Q

Tobin's Q ratio obtained form 13 companies during periods 2012 until 2016 are shown in table 13.

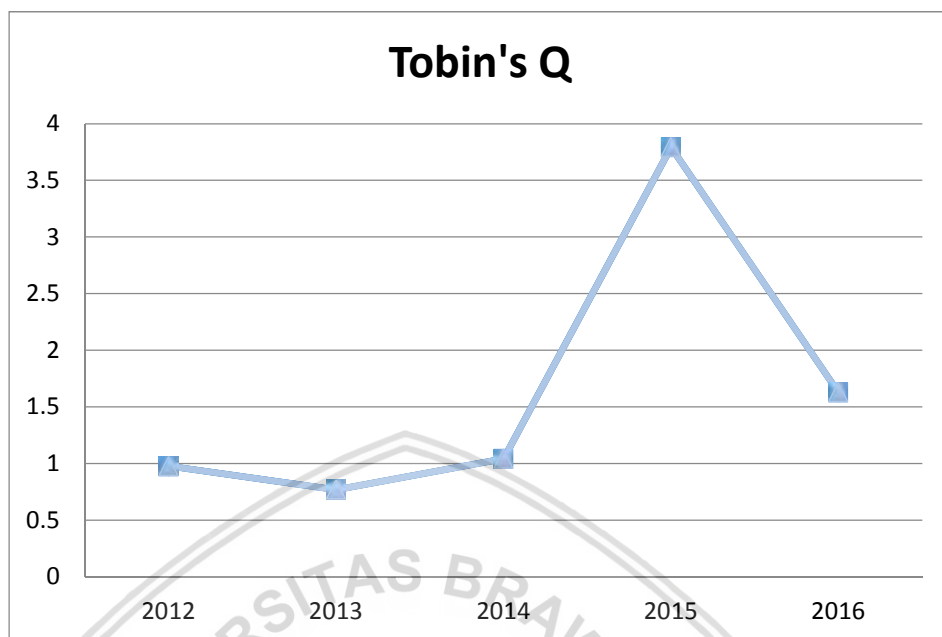
**Table 13.**Tobin's Q Ratio during periods of 2012 until 2016 (%)

| No | Code | 2012     | 2013   | 2014   | 2015    | 2016   |
|----|------|----------|--------|--------|---------|--------|
| 1  | ATPK | 5.8100   | 3.9735 | 3.1977 | 3.3804  | 3.5675 |
| 2  | PKPK | 1.4536   | 1.5221 | 1.9415 | 37.2569 | 3.8781 |
| 3  | PTBA | (0.1111) | 0.0740 | 0.1395 | 0.2106  | 0.1982 |

| No             | Code | 2012            | 2013            | 2014            | 2015            | 2016            |
|----------------|------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 4              | SMMT | 2.2427          | 1.4265          | 4.5276          | 4.7007          | 5.1116          |
| 5              | ARTI | 0.1939          | 0.1024          | 0.1861          | 0.0103          | 3.1845          |
| 6              | ELSA | 1.7257          | 1.6004          | 1.5866          | 1.6154          | 1.6410          |
| 7              | RUIS | 0.2490          | 0.2426          | 0.2069          | 0.1842          | 0.9684          |
| 8              | ANTM | 0.5185          | 0.6392          | 0.6777          | 0.8753          | 0.8793          |
| 9              | CITA | 0.1591          | 0.0312          | 0.2098          | 0.4983          | 0.5482          |
| 10             | DKFT | (0.7422)        | (0.6630)        | (0.5635)        | (0.5611)        | 0.1331          |
| 11             | TINS | 0.7107          | 0.6502          | 0.8638          | 0.9715          | 0.8813          |
| 12             | CTTH | 0.5086          | 0.5384          | 0.5839          | 0.3784          | 0.3284          |
| 13             | MITI | (0.0359)        | (0.1459)        | (0.0168)        | (0.2065)        | (0.1673)        |
| <b>Maximum</b> |      | <b>5.8100</b>   | <b>3.9735</b>   | <b>3.1977</b>   | <b>37.2569</b>  | <b>5.1116</b>   |
| <b>Minimum</b> |      | <b>(0.7422)</b> | <b>(0.6630)</b> | <b>(0.5635)</b> | <b>(0.5611)</b> | <b>(0.1673)</b> |
| <b>Mean</b>    |      | <b>0.9756</b>   | <b>0.7686</b>   | <b>1.0416</b>   | <b>3.7934</b>   | <b>1.6271</b>   |

Source : Data Processed

Table 13 shows that PT. Bara Jaya International Tbk. (ATPK) has highest tobin's Q ratio during period 2012 until 2014 as 5.8100%, 3.735% and 3.1977%. PT. Perdana Karya Perkasa Tbk. (PKPK) has the highest tobin's Q in period 2015 which is 37.2569% and in period 2016 the highest is PT. Golden Eagle Energy Tbk. (SMMT) which is 5.1116%. the lowest tobin's Q ratio during period 2012 until 2015 obtained by PT. Central Omega Resource Tbk. (DKFT) which are (0.7422)%, (0.6630)%, (0.5635)% and (0.5611)%. In period of 2016 the lowest of tobin's Q ratio is PT. Mineral Investindo Tbk. (MITI) which is (0.1673)%.



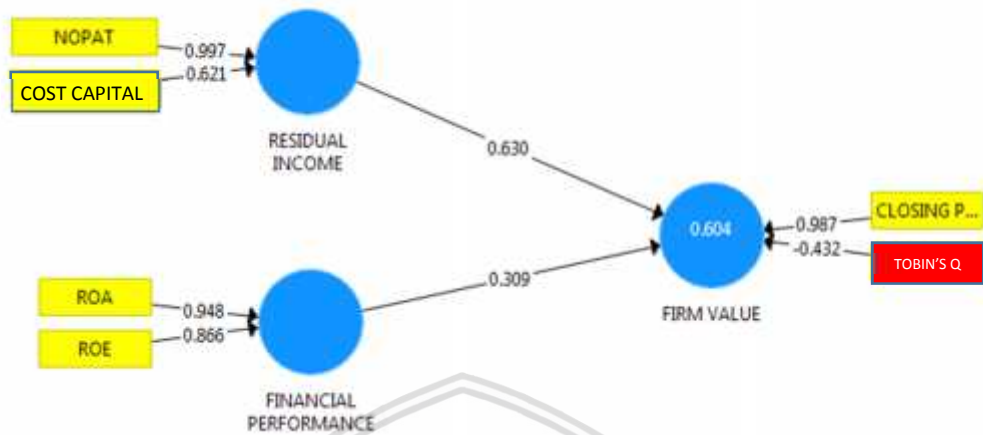
**Figure 9.** Mean of Tobin's Q

**Source :** Data Processed

According to the figure 9, the condition of tobin's Q ratio average is fluctuating year by year. In 2012, the mean of tobin's Q ratio is 0.9756%, then decrease in 2013 which is 0.7686%. In 2013 and 2014 consistently increase which is 1.0416% and 3.7934% then decrease in 2016 which is 1.6271%. it shows that the ability of companies to maintain its tobin's Q is fluctuate.

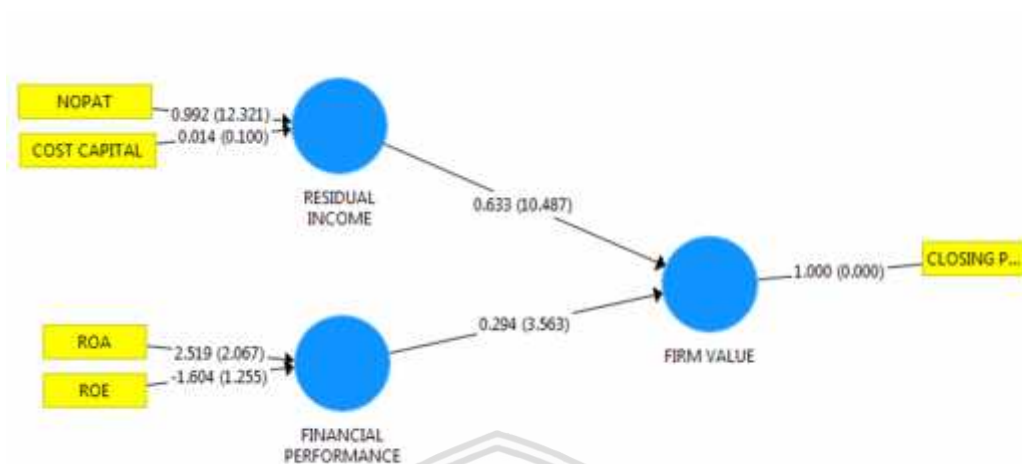
#### **D. Result of Model Analysis and Hypothesis Testing**

Result of model analysis in this research will be divided into three parts, which are evaluation of outer model, evaluation of inner model, and goodness of fit testing. Path model analysis of this research as follow :



**Figure 10.** Path Model with Outer Loading Model  
**Source :** Data Processed by SmartPLS

Yellow indicators are indicators which are reliable to be counted as outer model. Those indicators are able to continue to bootstrapping testing because the value of outer loading  $\geq 0.50$  or  $p\text{-value} \leq 0.05$ . The figure above explained that Net Operating Profit After Tax (NOPAT) and Cost Capital are reliable to be the indicators of Residual Income. In Financial Performance, the reliable indicators are Return on Assets (ROA) and Return on Equity (ROE). The only reliable indicator to Firm Value is Closing Price, while Tobin's Q is not reliable to be the indicator of Firm Value. The result of outer loading calculation is attached in appendix.



**Figure 11.** Path Model of The Bootstrapping Calculation Result  
**Source :** Data Processed by SmartPLS

### 1. Evaluation of Outer Model

Outer loading shows the weight of each indicators as measurement of each latent variable. Indicator with biggest outer loading shows the dominant measurement of variable. The result of outer loading test shows in table 14.

**Table 14.** Outer Model Analysis Result

|                                           | Original Sample | T Statistic | P Values |
|-------------------------------------------|-----------------|-------------|----------|
| <b>NOPAT -&gt; Residual Income</b>        | 1.000           | 120.480     | 0.000    |
| <b>COST CAPITAL -&gt; Residual Income</b> | 0.568           | 4.197       | 0.000    |
| <b>ROA -&gt; Financial Performance</b>    | 0.948           | 16.884      | 0.000    |
| <b>ROE -&gt; Financial Performance</b>    | 0.865           | 10.534      | 0.000    |
| <b>Closing Price -&gt; Firm Value</b>     | 1.000           |             |          |

**Source :** Processed Data by SmartPLS

According to table above, the conclusions of outer loading test are as follow :

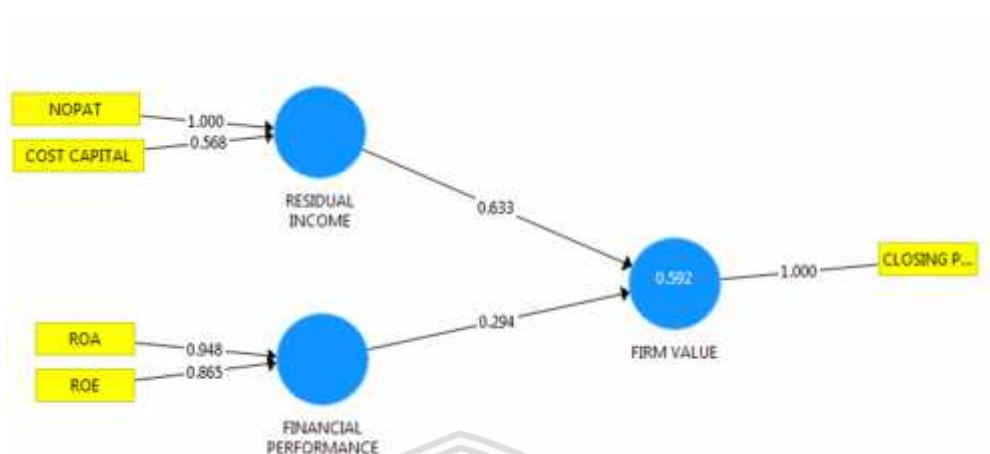
- a. Indicator of Net Operating Profit After Tax (NOPAT) has outer loading value as 1.000 with t-statistic value as 120.480 and p-value as 0.000.

Since t-statistic value  $> 1.96$  and p-value  $< 0.05$ , thus Net Operating Profit After Tax has significant influence to measure Residual Income

- b. Indicator of Cost Capital has outer loading value as 0.568 with t-statistic value as 4.197 and p-value as 0.000. Since t-statistic value  $> 1.96$  and p-value  $< 0.05$ , thus Cost Capital has significant influence to measure Residual Income
- c. Indicator of Return on Assets (ROA) has outer loading value as 0.947 with t-statistic value as 16.884 and p-value as 0.000. Since t-statistic value  $> 1.96$  and p-value  $< 0.05$ , thus Return on Assets (ROA) has significant influence to measure Financial Performance
- d. Indicator Return on Equity (ROE) has outer loading values as 0.865 with t-statistic 10.534 and p-value as 0.000. since t-statistic  $> 1.96$  and p-value  $< 0.05$ , thus Return on Equity has significant influence to measure Financial Performance
- e. Indicator of Closing Price has significant influence to measure Firm Value and is a single indicator forming variable determinants of Firm Value with the value of outer loading as 1.

After the evaluation of outer loading, found that the reliable indicators to measure Residual Income, Financial Performance and Firm Value in this research shows in figure 6.





**Figure 12.** Outer Loading Exclude Nonsignificant Indicators  
**Source :** Processed Data by SmartPLS

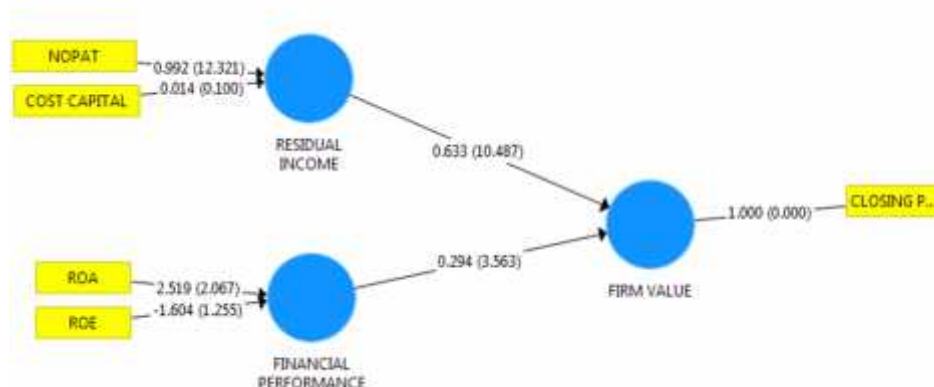
**2. Evaluation of Inner Model**

Inner model test aims to test the hypothesis in the research. Hypothesis testing is done by using t-test (t-statistic) on each path partially. The following result of hypothesis testing influence of Residual Income and Financial Performance on Firm Value.

**Table 15.** Inner Loading Result

|                                     | Original Sample | T Statistic | P Values | Description |
|-------------------------------------|-----------------|-------------|----------|-------------|
| Residual Income -> Firm Value       | 0.633           | 10.487      | 0.000    | Significant |
| Financial Performance -> Firm Value | 0.294           | 3.563       | 0.000    | Significant |

**Source :** Processed Data by SmartPLS



**Figure 13.** PLS Path Model After Bootstrapping (Inner Loading)

**Source :** Processed Data by SmartPLS

Based table and figure above, obtained some conclusion as follows :

- Testing influence between Residual Income on Firm Value obtained inner loading value of 0.633 with t-statistic value of 10.487 and p-value of 0.000. It indicates that Residual Income has significant influence of Firm Value since t-statistic value  $> 1.96$  and p-value  $< 0.05$ .
- Testing influence between Financial Performance on Firm Value obtained inner loading value of 0.294 with t-statistic 3.563 and p-value of 0.000. it indicates that Financial Performance has significant influence of Firm Value since t-statistic value  $> 1.96$  and p-value  $< 0.05$ .

### 3. Goodness of Fit Testing

The goodness of fit test is using predictive-relevance ( $Q^2$ ) value. The value of  $R^2$  for dependent variables as follow :

**Table 16.** Result of R Square Calculation

|            | R Square | Adjusted R Square |
|------------|----------|-------------------|
| Firm Value | 0.592    | 0.579             |

Source : Processed Data by SmartPLS, 2018

Predictive-relevance ( $Q^2$ ) value obtained by the formula :

$$Q^2 = 1 - (R_1^2)(1-R_2^2)\dots(1-R_p^2)$$

$$Q^2 = 1 - 0.592$$

$$Q^2 = 0.408$$

The calculation result shows the predictive-relevance ( $Q^2$ ) value of 0.408 or 40.8% so that the model has the relevant predictive value. The predictive-relevance value ( $Q^2$ ) indicated that the diversity of data obtained by the model is 40.8% or in other word the information contained in the data of 40.8% can be explained by the model. The remaining 59.2% is explained by other variables that have not been contained in the model and error.

#### 4. Hypothesis Testing

##### a. Hypothesis 1 : The Residual Income Influence on Firm Value

Based on the results of research can be concluded that the determinants Residual Income significant influence on Firm Value. PLS analysis resulted in a path coefficient of 0.633 with t-statistic value of 10.487 and p-value of 0.000. t-statistic value > 1.96 indicates that the influence between these variables proved significant. Path coefficient marked positive (+) shows the effect of unidirectional

means the higher determinant factors Residual Income will be higher Firm Value.

**b. Hypothesis 2 : The Financial Performance influence on Firm Value**

Based on the results of the research can be concluded that the determinants of Financial Performance significant influence the Firm value. PLS analysis resulted in a path coefficient of 0.294 with t-statistic 3.563 and p-value of 0.000. t-statistic value > 1.96 indicates that the influence these variables proved significant. Path coefficient marked positive (+) indicates a unidirectional influence means that the higher determinants of Financial Performance will be higher Firm Value

**E. Discussion of Hypothesis**

**1. The Residual Income Influence on Firm Value**

PLS analysis produces a path coefficient of 0.633 with t-statistic value of 10.487 and p-value of 0.000. t-statistic value > 1.96 indicates that the influence between these variables proved significant. Path coefficient marked positive (+) indicates that the influence between these variables proved significant. The higher determinant factors Residual Income will be higher Firm Value. Residual Income determinants are formed by indicators with Net Operating Profit After Tax (NOPAT) and Cost Capital ,if

NOPAT and Cost Capital values are increased then it will increase the Firm Value of the company formed from the indicator Closing Price.

Indicator of Net Operating Profit After Tax (NOPAT) has outer loading value as 1.000 with t-statistic value as 120.480 and p-value as 0.000 and Indicator of Cost Capital has outer loading value as 0.568 with t-statistic value as 4.197 and p-value as 0.000. Since t-statistic value  $> 1.96$  and p-value  $< 0.05$ , thus Net Operating Profit After Tax and Cost Capital has significant influence to measure Residual Income. The result of this research support previous research Mehdi and Fahmine (2012), if the proportion of the price calculated by the residual income model divided by the current stock price is more than 1, the stock price will increase in the future. According to the available financial literature, the predicted price is more than its real price when this proportion is more than one. Meanwhile there is a significant relationship between the calculated price by the residual income model and the current stock price. Regarding the above results, we can conclude that there was significant relationship between the calculated price by residual income model and the current stock price.

## **2. The Financial Performance Influence on Firm Value**

PLS analysis produces a path coefficient of 0.294 with t-statistic 3.563 and p-value of 0.000. statistic value  $> 1.96$  indicates that the influence between these variables proved significant. Path coefficient marked positive (+) indicates a unidirectional influence which means higher the

determinants of Financial Performance, the higher Firm Value. Financial Performance determinants are formed by indicators with Return on Assets (ROA) and Return on Equity (ROE), if ROA and ROE values are increased then it will increase the Firm Value of the company formed from the indicator Closing Price

Indicator of Return on Assets (ROA) has outer loading value 0.947 with t-statistic value as 16.884 and p-value as 0.000. Since t-statistic value  $> 1.96$  and p-value  $< 0.05$ , thus Return on Assets (ROA) has significant influence to measure Financial Performance. The result of this research support previous research Chen and Chen (2011), found that the result confirmed that profitability has a positive effect on Firm Value (Closing Price). Which ROA shows the management efficiency of the enterprise's assets, an is also a positive measure of firm value. ROA is ratio of profitability that is used to measure a company's ability to generate earnings.

Indicator Return on Equity (ROE) has outer loading values as 0.865 with t-statistic 10.534 and p-value as 0.000. since t-statistic  $> 1.96$  and p-value  $< 0.05$ , thus Return on Equity has significant influence to measure Financial Performance. Return On Equity is a profitability ratio that measures the level income derived owners of the company on the capital that they invested in the company. This ratio indicates the ability of the management company to manage their own capital to generate profits (net income) provided to shareholders. There is positive relationship between

Return on Equity and Closing Price. The result of this research support previous research Chugh and Meador (2010), “Shareholder right will influence profitability of the company and the influence stock price.”



## CHAPTER V

### CLOSING

#### A. Conclusion

This study was performed to determine which variables that have an influence on the Closing Price and Tobin's Q of Mining Companies listed on the Indonesian Stock Exchange as a sample. In this study, the independent variable used is Residual Income and Financial Performance while the dependent variable is the Firm Value. According to the test, the conclusion that generated from this research are follows:

- a. There is a significant influence with positive direction of Indicator of Net Operating Profit After Tax (NOPAT) has outer loading value as 1.000 with t-statistic value as 120.480 and p-value as 0.000. Since t-statistic value  $> 1.96$  and p-value  $< 0.05$ , thus Net Operating Profit After Tax has significant influence to measure Residual Income and Indicator of Cost Capital has outer loading value as 0.568 with t-statistic value as 4.197 and p-value as 0.000. Since t-statistic value  $> 1.96$  and p-value  $< 0.05$ , thus Cost Capital has significant influence to measure Residual Income. Based on the results of research can be concluded that the determinants Residual Income significant influence on Firm Value. PLS analysis resulted in a path coefficient of 0.633 with t-statistic value of 10.487 and p-value of 0.000. t-statistic value  $> 1.96$  indicates that the



influence between these variables proved significant. Path coefficient marked positive (+) shows the effect of unidirectional means the higher determinant factors Residual Income will be higher Firm Value.

- b. There is a significant influence with positive direction of Return on Assets (ROA) has outer loading value as 0.948 with t-statistic value as 16.884 and p-value as 0.000. Since t-statistic value  $> 1.96$  and p-value  $< 0.05$ , thus Return on Assets (ROA) has significant influence to measure Financial Performance. Indicator of Return on Equity (ROE) has outer loading values as 0.865 with t-statistic 10.534 and p-value as 0.000. since t-statistic  $> 1.96$  and p-value  $< 0.05$ , thus Return on Equity has significant influence to measure Financial Performance. Financial Performance significant influence the Firm value. PLS analysis resulted in a path coefficient of 0.294 with t-statistic 3.563 and p-value of 0.000. t-static value  $> 1.96$  indicates that the influence these variables proved significant. Path coefficient marked positive (+) indicates a unidirectional influence means that the higher determinants of Financial Performance will be higher Firm Value

## **B. Limitation Research**

In this study, researchers have some limitations in this study. Here are the limits in this study, among others:

1. In this study researchers used mining companies to be populations and samples in the study, this company is considered unique by researchers

because although there is outlier data in the company's financial statements but in 2016-2017 mining companies experienced a significant increase for Indeks Harga Saham Gabungan (IHSG). In this study the researchers only take samples of research samples from 2012-2016 because at the time researchers do research for the year 2017 data has not been released by the Indonesian Stock Exchange. Researcher hope in the future other researchers can use other companies to be examined using the same variable.

2. Result of this research, residual income variable only supported by only one indicator that is NOPAT with outer model value that is 1,000 from two indicator which used by researcher that is capital cost and NOPAT. Which means for this research NOPAT effect as single variable to support Residual Income. For the value of the company itself is supported only one indicator that is closing price with the value of outer model is 1,000. which means for this research closing price effect as a single variable to support the value of the company. The researcher hopes that the next research can use another indicator or add an existing indicator to derive variable residual income and company value.

### **C. Recommendation**

Based on the conclusion and limitation research of an above, there are some suggestions which is expected to be helpful for he company as weel as for other party in need. The recommendation are :

1. This research used indicators of residual income and financial performance still limited so that in te next research is suggested to add other variables associated with residual income and financial performance. Company saples or years of future research samples should not be limited to companies listed on the Indonesia Stock Exchange.
2. To increase the value of the company, managers must pay attention to how to make decisions related to the company's residual income and financial performance. As seen in the results of research that residual income and financial performance have a significant effect on the value of the company. The result also prove that the residual income has a big influence on the value of the company. To increase the value of the company, managers must pay attention to how to make decisions related to the company's residual income and financial performance.
3. For investors, it is advisable to be more carefu in coosing a company to invest by taking into account the quality of residual income and financial performance because it proves able to increase the value of the company.

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## APPENDICES

## Appendix 1. Company Data

| No  | Stock Code | Listed Company                            | Listed Date |
|-----|------------|-------------------------------------------|-------------|
| 1.  | ATPK       | Bara Jaya International Tbk               | 17 Apr 2002 |
| 2.  | PKPK       | Perdana Karya Perkasa Tbk                 | 11 Jul 2007 |
| 3.  | PTBA       | Tambang Batubara Bukit Asam (Persero) Tbk | 23 Dec 2002 |
| 4.  | SMMT       | Golden Eagle Energy Tbk                   | 29 Feb 2000 |
| 5.  | ARTI       | Ratu Prabu Energi Tbk                     | 30 Apr 2003 |
| 6.  | ELSA       | Elnusa Tbk                                | 06 Feb 2008 |
| 7.  | RUIS       | Radiant Utama Interins                    | 12 Jul 2006 |
| 8.  | ANTM       | Aneka Tambang (Persero) Tbk               | 27 Nov 1997 |
| 9.  | CITA       | Cita Mineral Investindo Tbk               | 20 Mar 2002 |
| 10. | DKFT       | Central Omega Resources Tbk               | 21 Nov 1997 |
| 11. | TINS       | Timah (Persero) Tbk                       | 19 Oct 1995 |
| 12. | CTTH       | Citatah Tbk                               | 07 Mar 1996 |
| 13. | MITI       | Mitra Investindo Tbk                      | 16 Jul 1997 |

# ATPK Bara Jaya Internasional Tbk. [S]

## COMPANY REPORT : JANUARY 2017

Development Board  
Industry Sector : Mining (2)  
Industry Sub Sector : Coal Mining (21)

## As of 31 January 2017

Individual Index : 112.677  
Listed Shares : 5,760,245,414  
Market Capitalization : 1,117,487,610,316

294 | 1.12T | 0.02% | 98.32%

526 | - T | 0.00000% | 100%

### COMPANY HISTORY

Established Date : 12-Jan-1988  
Listing Date : 17-Apr-2002  
Under Writer IPO :  
PT Usaha Bersama Sekuritas  
Securities Administration Bureau :  
PT Adimitra Jasa Korpora  
Rukan Kirana Boutique Office  
Jln. Kirana Avenue III Blok F3 No. 5, Kelapa Gading, Jakarta Utara  
Phone : (021) 2974-5222  
Fax :

### BOARD OF COMMISSIONERS

1. Ardika Satya Permana
  2. Herry Tjahjana
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. R. Bagus Tri Dwinanta Saleh W.
2. Yanto S.E.

### AUDIT COMMITTEE

1. Ardika Satya Permana
2. Basa Sidabutar
3. Siti Umi Nurbaidah

### CORPORATE SECRETARY

Andreas Andy Santoso

### HEAD OFFICE

AXA Tower, Kuningan City 29th Fl. Suite 01  
Jln. Prof. Dr. Satrio Kav. 18, Setiabudi -Kuningan  
Jakarta 12940  
Phone : (021) 3005-6388  
Fax : (021) 3005-6377

Homepage : [www.barajayainternasional.co.id](http://www.barajayainternasional.co.id)  
Email : [atpkres@gmail.com](mailto:atpkres@gmail.com)

### SHAREHOLDERS (January 2017)

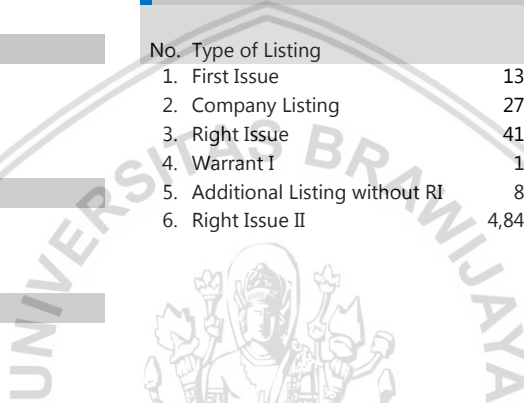
|                                                      |               |          |
|------------------------------------------------------|---------------|----------|
| 1. PT Pacific Prima Coal                             | 4,763,557,884 | : 82.70% |
| 2. DBS Vickers Secs. Singapore Pte. Ltd. A/C Clients | 359,864,500   | : 6.25%  |
| 3. Public (<5%)                                      | 636,823,030   | : 11.06% |

### DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2001 |              | 1.89          | 16-Dec-02 | 17-Dec-02 | 19-Dec-02      | 08-Jan-03    | F   |

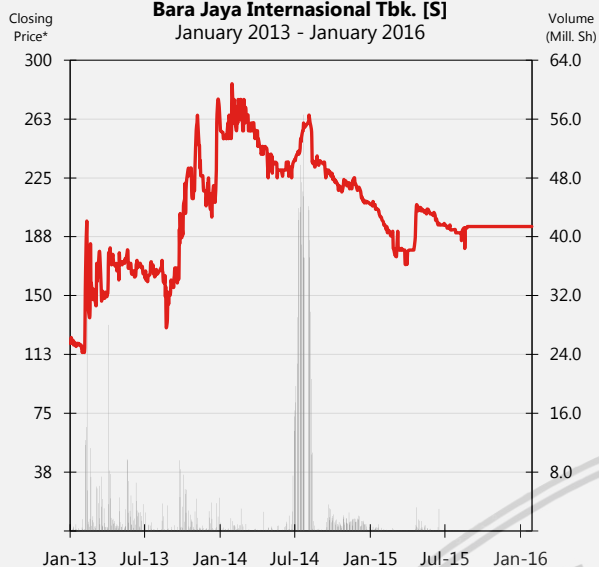
### ISSUED HISTORY

| No. | Type of Listing               | Shares        | Listing Date | Trading Date |
|-----|-------------------------------|---------------|--------------|--------------|
| 1.  | First Issue                   | 135,450,000   | 17-Apr-02    | 17-Apr-02    |
| 2.  | Company Listing               | 275,000,000   | T: 17-Apr-02 | : 28-Nov-02  |
| 3.  | Right Issue                   | 410,450,000   | 27-Aug-07    | 27-Aug-07    |
| 4.  | Warrant I                     | 10,304,669    | T: 22-Jan-08 | : 15-Jul-10  |
| 5.  | Additional Listing without RI | 83,120,000    | 27-Jan-12    | 27-Jan-12    |
| 6.  | Right Issue II                | 4,845,920,745 | T: 13-Dec-13 | : 24-Dec-13  |

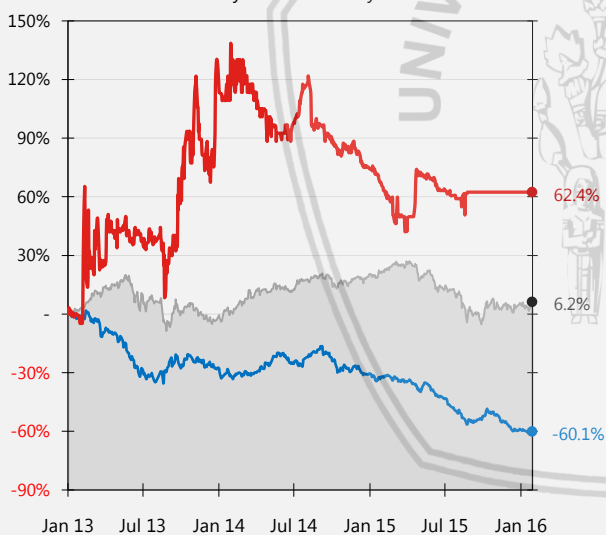


# ATPK Bara Jaya Internasional Tbk. [S]

Closing Price\* and Trading Volume  
Bara Jaya Internasional Tbk. [S]  
January 2013 - January 2016



Closing Price\*, Jakarta Composite Index (IHSG) and Mining Index  
January 2013 - January 2016



## TRADING ACTIVITIES

| Month  | Closing Price |     |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-----|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low | Close |           |                    |                    |     |
| Jan-13 | 134           | 118 | 118   | 638       | 6,503              | 803                | 20  |
| Feb-13 | 220           | 118 | 156   | 9,650     | 113,292            | 19,681             | 20  |
| Mar-13 | 190           | 146 | 158   | 4,614     | 47,617             | 7,931              | 19  |
| Apr-13 | 205           | 155 | 166   | 5,949     | 66,719             | 12,322             | 22  |
| May-13 | 200           | 165 | 170   | 3,765     | 56,457             | 10,417             | 22  |
| Jun-13 | 181           | 166 | 170   | 2,126     | 39,340             | 6,851              | 19  |
| Jul-13 | 181           | 162 | 170   | 462       | 7,619              | 1,311              | 22  |
| Aug-13 | 179           | 135 | 156   | 366       | 12,365             | 2,077              | 17  |
| Sep-13 | 220           | 151 | 194   | 1,775     | 26,380             | 5,094              | 21  |
| Oct-13 | 250           | 193 | 225   | 2,740     | 43,214             | 9,623              | 21  |
| Nov-13 | 290           | 215 | 220   | 1,307     | 14,406             | 3,595              | 20  |
| Dec-13 | 290           | 200 | 270   | 1,110     | 23,455             | 5,543              | 19  |
| Jan-14 | 285           | 240 | 285   | 252       | 6,839              | 1,757              | 19  |
| Feb-14 | 278           | 245 | 275   | 238       | 11,304             | 3,011              | 20  |
| Mar-14 | 270           | 250 | 255   | 93        | 2,421              | 625                | 12  |
| Apr-14 | 255           | 220 | 239   | 277       | 4,956              | 1,175              | 19  |
| May-14 | 244           | 210 | 230   | 280       | 3,853              | 876                | 18  |
| Jun-14 | 244           | 205 | 236   | 954       | 31,619             | 7,318              | 20  |
| Jul-14 | 260           | 234 | 257   | 6,789     | 653,178            | 161,264            | 18  |
| Aug-14 | 265           | 230 | 233   | 3,125     | 239,620            | 62,110             | 20  |
| Sep-14 | 239           | 224 | 228   | 735       | 20,236             | 4,612              | 22  |
| Oct-14 | 227           | 215 | 223   | 1,012     | 26,222             | 5,784              | 23  |
| Nov-14 | 225           | 215 | 220   | 1,143     | 27,562             | 6,076              | 20  |
| Dec-14 | 220           | 200 | 209   | 933       | 21,322             | 4,566              | 20  |
| Jan-15 | 210           | 190 | 198   | 405       | 6,202              | 1,266              | 21  |
| Feb-15 | 198           | 175 | 180   | 155       | 1,596              | 305                | 19  |
| Mar-15 | 191           | 130 | 178   | 72        | 383                | 66                 | 20  |
| Apr-15 | 208           | 165 | 206   | 342       | 8,681              | 1,727              | 18  |
| May-15 | 206           | 195 | 202   | 339       | 6,711              | 1,368              | 19  |
| Jun-15 | 203           | 193 | 196   | 105       | 4,080              | 693                | 19  |
| Jul-15 | 195           | 190 | 190   | 71        | 782                | 152                | 18  |
| Aug-15 | 194           | 175 | 194   | 44        | 92                 | 18                 | 17  |
| Sep-15 | -             | -   | 194   | -         | -                  | -                  | -   |
| Oct-15 | -             | -   | 194   | -         | -                  | -                  | -   |
| Nov-15 | -             | -   | 194   | -         | -                  | -                  | -   |
| Dec-15 | -             | -   | 194   | -         | -                  | -                  | -   |
| Jan-16 | -             | -   | 194   | -         | -                  | -                  | -   |

| SHARES TRADED        | 2012 | 2013 | 2014  | 2015 | Jan-16 |
|----------------------|------|------|-------|------|--------|
| Volume (Million Sh.) | 645  | 457  | 1,049 | 29   | -      |
| Value (Billion Rp)   | 169  | 85   | 259   | 6    | -      |
| Frequency (Thou. X)  | 33   | 35   | 16    | 2    | -      |
| Days                 | 244  | 242  | 231   | 151  | -      |

| Price (Rupiah) | 2012 | 2013 | 2014 | 2015 | Jan-16 |
|----------------|------|------|------|------|--------|
| High           | 345  | 290  | 285  | 210  | -      |
| Low            | 118  | 118  | 200  | 130  | -      |
| Close          | 129  | 270  | 209  | 194  | 194    |
| Close*         | 124  | 270  | 209  | 194  | 194    |

|                  |        |       |       |       |       |
|------------------|--------|-------|-------|-------|-------|
| PER (X)          | 122.77 | 14.04 | -6.92 | -7.38 | -7.38 |
| PER Industry (X) | 20.76  | 3.23  | 0.60  | -4.41 | -2.64 |
| PBV (X)          | 1.39   | 1.02  | 1.11  | 1.25  | 1.25  |

\* Adjusted price after corporate action

# PKPK Perdana Karya Perkasa Tbk.

## COMPANY REPORT : JANUARY 2017

As of 31 January 2017

Development Board  
Industry Sector : Mining (2)  
Industry Sub Sector : Crude Petroleum & Natural Gas Production (22)

Individual Index : 16.250  
Listed Shares : 600,000,000  
Market Capitalization : 39,000,000,000

528 | 0.04T | 0.0007% | 99.995%  
426 | 0.007T | 0.0004% | 99.99%

### COMPANY HISTORY

Established Date : 07-Dec-1983  
Listing Date : 11-Jul-2007  
Under Writer IPO :  
PT Investindo Nusantara Sekuritas  
PT Danasakti Securities  
Securities Administration Bureau :  
PT Raya Saham Registra  
Plaza Central Building 2nd Fl.  
Jln. Jend. Sudirman Kav. 47-48, Jakarta 12930  
Phone : (021) 252-5666  
Fax : (021) 252-5028

### SHAREHOLDERS (January 2017)

|                             |             |        |
|-----------------------------|-------------|--------|
| 1. Soerjadi Soedarsono      | 215,710,148 | 35.95% |
| 2. Fanny Listiawati         | 75,639,324  | 12.61% |
| 3. PT Perdana Karya Perkasa | 60,631,500  | 10.11% |
| 4. Public (<5%)             | 248,019,028 | 41.34% |

### DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2007 |              | 11.43         | 03-Jul-08 | 04-Jul-08 | 08-Jul-08      | 22-Jul-08    | F   |
| 2008 |              | 16.00         | 17-Jul-09 | 21-Jul-09 | 23-Jul-09      | 06-Aug-09    | F   |
| 2009 |              | 10.84         | 09-Aug-10 | 10-Aug-10 | 12-Aug-10      | 27-Aug-10    | F   |

### BOARD OF COMMISSIONERS

1. Hendry Widyanto
  2. Istiardo \*)
  3. Tukidi
- \*) *Independent Commissioners*

### ISSUED HISTORY

| No. | Type of Listing | Shares      | Listing Date | Trading Date |
|-----|-----------------|-------------|--------------|--------------|
| 1.  | First Issue     | 125,000,000 | 11-Jul-07    | 11-Jul-07    |
| 2.  | Company Listing | 475,000,000 | 11-Jul-07    | 11-Mar-08    |

### BOARD OF DIRECTORS

1. Soerjadi Soedarsono
2. Untung Haryono

### AUDIT COMMITTEE

1. Istiardo
2. Cahya Ernawan
3. Sumarmo

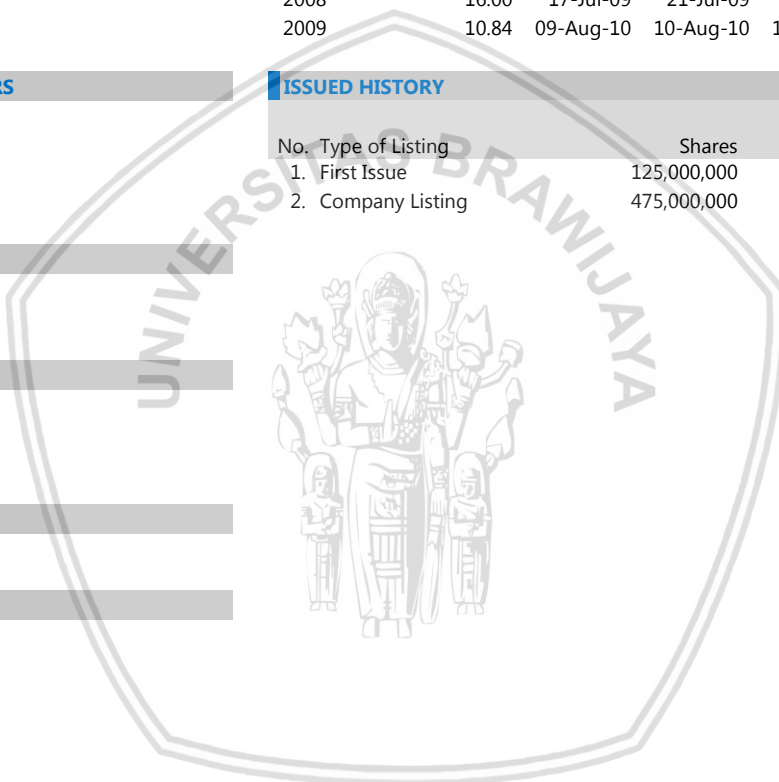
### CORPORATE SECRETARY

Untung Haryono

### HEAD OFFICE

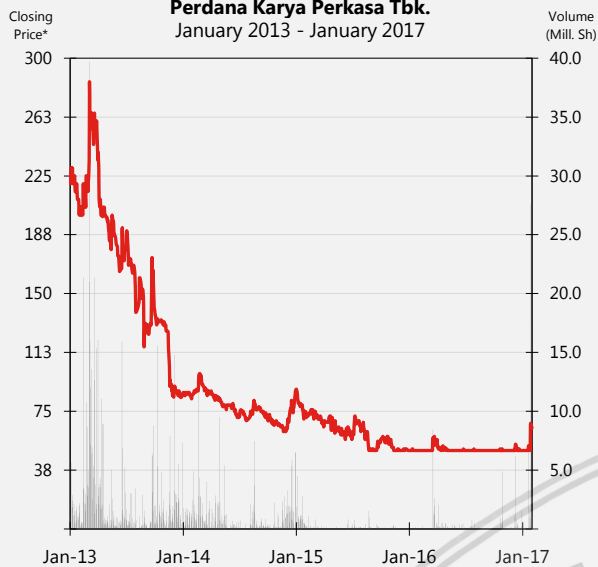
Graha Perdana, Jln. Sentosa 56  
Samarinda  
Kalimantan Timur  
Phone : (021) 633-3113  
Fax : (021) 633-3118

Homepage : [www.pkpk-tbk.com](http://www.pkpk-tbk.com)  
Email : [corsec@pkpk-tbk.co.id](mailto:corsec@pkpk-tbk.co.id)  
[untunghr@pkpk-tbk.co.id](mailto:untunghr@pkpk-tbk.co.id)



# PKPK Perdana Karya Perkasa Tbk.

Closing Price\* and Trading Volume  
Perdana Karya Perkasa Tbk.  
January 2013 - January 2017



Closing Price\*, Jakarta Composite Index (IHSG) and Mining Index  
January 2013 - January 2017



| SHARES TRADED        | 2013   | 2014  | 2015  | 2016  | Jan-17 |
|----------------------|--------|-------|-------|-------|--------|
| Volume (Million Sh.) | 631    | 228   | 40    | 50    | 65     |
| Value (Billion Rp)   | 128    | 19    | 3     | 3     | 4      |
| Frequency (Thou. X)  | 39     | 24    | 3     | 4     | 4      |
| Days                 | 241    | 236   | 215   | 163   | 21     |
| Price (Rupiah)       |        |       |       |       |        |
| High                 | 290    | 105   | 93    | 65    | 80     |
| Low                  | 83     | 60    | 50    | 50    | 50     |
| Close                | 86     | 88    | 50    | 50    | 65     |
| Close*               | 86     | 88    | 50    | 50    | 65     |
| PER (X)              | 153.22 | -2.75 | -0.49 | -5.71 | -7.42  |
| PER Industry (X)     | 20.76  | 3.23  | 0.60  | -4.41 | -2.64  |
| PBV (X)              | 0.29   | 0.33  | 0.36  | 0.38  | 0.49   |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |     |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-----|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low | Close |           |                    |                    |     |
| Jan-13 | 235           | 198 | 200   | 1,643     | 36,657             | 8,096              | 21  |
| Feb-13 | 240           | 195 | 215   | 3,689     | 72,213             | 15,826             | 20  |
| Mar-13 | 290           | 210 | 260   | 8,833     | 196,823            | 51,530             | 19  |
| Apr-13 | 250           | 196 | 198   | 2,782     | 75,858             | 16,405             | 22  |
| May-13 | 210           | 177 | 181   | 2,286     | 20,321             | 3,947              | 22  |
| Jun-13 | 205           | 160 | 178   | 3,357     | 40,510             | 7,559              | 19  |
| Jul-13 | 192           | 140 | 154   | 1,568     | 20,121             | 3,466              | 23  |
| Aug-13 | 165           | 115 | 128   | 1,348     | 9,872              | 1,436              | 17  |
| Sep-13 | 190           | 122 | 140   | 3,224     | 32,276             | 5,900              | 21  |
| Oct-13 | 153           | 128 | 131   | 3,507     | 46,258             | 6,258              | 21  |
| Nov-13 | 132           | 83  | 85    | 2,606     | 25,504             | 2,574              | 17  |
| Dec-13 | 104           | 83  | 86    | 3,831     | 55,036             | 4,973              | 19  |
| Jan-14 | 90            | 82  | 85    | 2,707     | 20,987             | 1,800              | 20  |
| Feb-14 | 105           | 85  | 98    | 5,109     | 40,427             | 3,832              | 17  |
| Mar-14 | 99            | 83  | 86    | 3,837     | 19,445             | 1,751              | 20  |
| Apr-14 | 89            | 81  | 83    | 1,561     | 30,807             | 2,575              | 20  |
| May-14 | 87            | 75  | 79    | 1,241     | 13,930             | 1,113              | 18  |
| Jun-14 | 81            | 69  | 71    | 632       | 4,782              | 360                | 21  |
| Jul-14 | 78            | 68  | 69    | 343       | 2,058              | 147                | 17  |
| Aug-14 | 86            | 69  | 76    | 2,399     | 23,477             | 1,840              | 20  |
| Sep-14 | 79            | 70  | 70    | 1,067     | 6,331              | 471                | 22  |
| Oct-14 | 74            | 64  | 68    | 963       | 5,659              | 387                | 22  |
| Nov-14 | 69            | 61  | 62    | 1,144     | 13,767             | 883                | 19  |
| Dec-14 | 91            | 60  | 88    | 2,498     | 46,630             | 3,626              | 20  |
| Jan-15 | 93            | 69  | 75    | 1,103     | 21,260             | 1,674              | 21  |
| Feb-15 | 77            | 69  | 70    | 268       | 2,912              | 211                | 19  |
| Mar-15 | 75            | 64  | 65    | 261       | 2,219              | 155                | 22  |
| Apr-15 | 72            | 63  | 66    | 105       | 620                | 42                 | 15  |
| May-15 | 69            | 55  | 60    | 252       | 533                | 33                 | 19  |
| Jun-15 | 66            | 55  | 57    | 244       | 2,054              | 127                | 20  |
| Jul-15 | 75            | 55  | 63    | 401       | 3,012              | 201                | 19  |
| Aug-15 | 68            | 50  | 50    | 259       | 4,070              | 215                | 19  |
| Sep-15 | 58            | 50  | 55    | 136       | 1,272              | 67                 | 14  |
| Oct-15 | 60            | 51  | 57    | 71        | 607                | 33                 | 18  |
| Nov-15 | 57            | 50  | 50    | 242       | 1,532              | 79                 | 18  |
| Dec-15 | 51            | 50  | 50    | 24        | 98                 | 4                  | 11  |
| Jan-16 | 51            | 50  | 50    | 47        | 241                | 12                 | 8   |
| Feb-16 | 51            | 50  | 50    | 12        | 255                | 13                 | 4   |
| Mar-16 | 65            | 50  | 57    | 1,547     | 16,745             | 946                | 21  |
| Apr-16 | 54            | 50  | 50    | 564       | 5,636              | 288                | 21  |
| May-16 | 52            | 50  | 50    | 163       | 2,148              | 107                | 15  |
| Jun-16 | 52            | 50  | 50    | 92        | 1,577              | 79                 | 16  |
| Jul-16 | 51            | 50  | 50    | 201       | 2,052              | 103                | 13  |
| Aug-16 | 51            | 50  | 50    | 123       | 471                | 24                 | 13  |
| Sep-16 | 50            | 50  | 50    | 7         | 110                | 5                  | 5   |
| Oct-16 | 56            | 50  | 50    | 605       | 8,008              | 417                | 15  |
| Nov-16 | 51            | 50  | 50    | 105       | 527                | 26                 | 13  |
| Dec-16 | 61            | 50  | 50    | 985       | 12,089             | 643                | 19  |
| Jan-17 | 80            | 50  | 65    | 3,614     | 65,142             | 4,041              | 21  |

# PKPK Perdana Karya Perkasa Tbk.

## Financial Data and Ratios

Book End : December

Public Accountant : Maruli & Frans

| BALANCE SHEET                        | Dec-12  | Dec-13  | Dec-14  | Dec-15  | Sep-16  |
|--------------------------------------|---------|---------|---------|---------|---------|
| <i>(Million Rp except Par Value)</i> |         |         |         |         |         |
| Cash & Cash Equivalents              | 20,247  | 1,853   | 2,486   | 2,441   | 2,280   |
| Receivables                          | 97,455  | 73,589  | 51,836  | 13,309  | 9,963   |
| Inventories                          | 17,509  | 20,537  | 19,374  | 18,028  | 16,160  |
| Current Assets                       | 263,103 | 256,690 | 187,189 | 69,564  | 61,806  |
| Fixed Assets                         | 108,846 | 73,232  | 83,063  | 64,034  | 54,178  |
| Other Assets                         | -       | -       | -       | -       | -       |
| Total Assets                         | 396,277 | 361,549 | 303,256 | 170,599 | 164,987 |
| Growth (%)                           |         | -8.76%  | -16.12% | -43.74% | -3.29%  |

|                       |         |         |         |         |        |
|-----------------------|---------|---------|---------|---------|--------|
| Current Liabilities   | 201,242 | 176,354 | 155,932 | 86,264  | 4,303  |
| Long Term Liabilities | 20,313  | 10,037  | 590     | 820     | 81,109 |
| Total Liabilities     | 221,555 | 186,390 | 156,521 | 87,084  | 85,412 |
| Growth (%)            |         | -15.87% | -16.03% | -44.36% | -1.92% |

|                          |         |         |            |         |         |
|--------------------------|---------|---------|------------|---------|---------|
| Authorized Capital       | 240,000 | 240,000 | 300,000    | 120,000 | 300,000 |
| Paid up Capital          | 120,000 | 120,000 | 120,000    | 120,000 | 120,000 |
| Paid up Capital (Shares) | 600     | 600     | 600        | 600     | 600     |
| Par Value                | 200     | 200     | 200        | 200     | 0       |
| Retained Earnings        | 60,785  | 61,203  | 31,772,792 | -27,430 | -31,369 |
| Total Equity             | 174,722 | 175,158 | 146,735    | 83,515  | 79,576  |
| Growth (%)               |         | 0.25%   | -16.23%    | -43.08% | -4.72%  |

| INCOME STATEMENTS | Dec-12  | Dec-13  | Dec-14  | Dec-15  | Sep-16 |
|-------------------|---------|---------|---------|---------|--------|
| Total Revenues    | 227,343 | 202,626 | 76,405  | 19,799  | 5,502  |
| Growth (%)        |         | -10.87% | -62.29% | -74.09% |        |

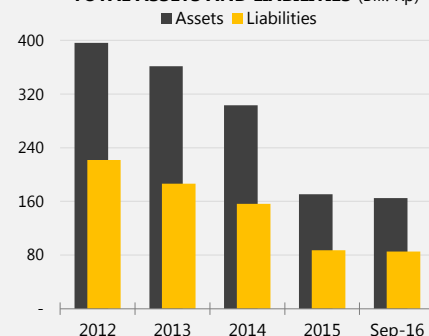
|                   |         |         |         |          |         |
|-------------------|---------|---------|---------|----------|---------|
| Cost of Revenues  | 181,883 | 164,842 | 81,642  | 56,460   | 7,945   |
| Gross Profit      | 45,460  | 310,000 | -5,237  | -36,661  | -2,443  |
| Expenses (Income) | 20,380  | 21,813  | 14,667  | 28,271   | 9,030   |
| Operating Profit  | 25,080  | 15,970  | -19,903 | -64,932  | -11,473 |
| Growth (%)        |         | -36.32% | N/A     | -226.24% |         |

|                         |         |         |         |          |         |
|-------------------------|---------|---------|---------|----------|---------|
| Other Income (Expenses) | -30,499 | -22,675 | -18,196 | -        | -4,470  |
| Income before Tax       | -5,419  | -6,705  | -38,100 | -64,932  | -15,942 |
| Tax                     | -6,342  | -7,038  | -9,668  | -3,219   | -12,003 |
| Profit for the period   | -9,070  | 334     | -28,432 | -61,713  | -3,939  |
| Growth (%)              |         | N/A     | N/A     | -117.06% |         |

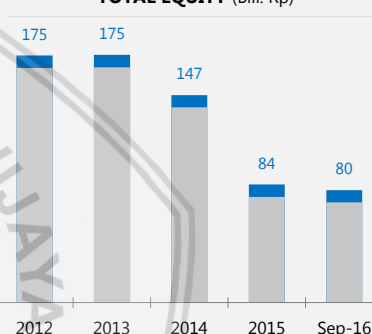
|                            |        |     |         |         |        |
|----------------------------|--------|-----|---------|---------|--------|
| Period Attributable        | -9,065 | 337 | -28,432 | -60,520 | -3,939 |
| Comprehensive Income       | 923    | 334 | -28,432 | -60,520 | -3,939 |
| Comprehensive Attributable | -9,065 | -   | -28,432 | -60,520 | -3,939 |

| RATIOS            | Dec-12 | Dec-13 | Dec-14 | Dec-15  | Sep-16   |
|-------------------|--------|--------|--------|---------|----------|
| Current Ratio (%) | 130.74 | 145.55 | 120.05 | 80.64   | 1,436.36 |
| Dividend (Rp)     | -      | -      | -      | -       | -        |
| EPS (Rp)          | -15.11 | 0.56   | -47.39 | -100.87 | -6.57    |
| BV (Rp)           | 291.20 | 291.93 | 244.56 | 139.19  | 132.63   |
| DAR (X)           | 0.56   | 0.52   | 0.52   | 0.51    | 0.52     |
| DER(X)            | 1.27   | 1.06   | 1.07   | 1.04    | 1.07     |
| ROA (%)           | -2.29  | 0.09   | -9.38  | -36.17  | -2.39    |
| ROE (%)           | -5.19  | 0.19   | -19.38 | -73.89  | -4.95    |
| GPM (%)           | 20.00  | 152.99 | -6.85  | -185.17 | -44.40   |
| OPM (%)           | 11.03  | 7.88   | -26.05 | -327.96 | -208.51  |
| NPM (%)           | -3.99  | 0.16   | -37.21 | -311.70 | -71.60   |
| Payout Ratio (%)  | -      | -      | -      | -       | -        |
| Yield (%)         | -      | -      | -      | -       | -        |

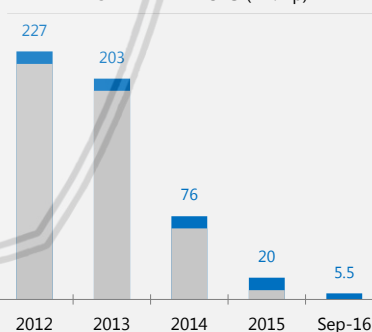
TOTAL ASSETS AND LIABILITIES (Bill. Rp)



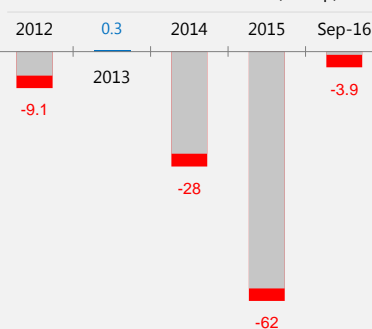
TOTAL EQUITY (Bill. Rp)



TOTAL REVENUES (Bill. Rp)



PROFIT FOR THE PERIOD (Bill. Rp)





# ATPK Bara Jaya Internasional Tbk. [S]

## Financial Data and Ratios

Book End : December

Public Accountant : Hertanto, Grace, Karunawan (Member of TIAG International)

| BALANCE SHEET                        | Dec-12  | Dec-13         | Dec-14        | Dec-15        | Sep-16        |
|--------------------------------------|---------|----------------|---------------|---------------|---------------|
| <i>(Million Rp except Par Value)</i> |         |                |               |               |               |
| Cash & Cash Equivalents              | 2,807   | 30,160         | 3,186         | 346           | 481           |
| Receivables                          | 136,686 | 57,126         | 513,138       | 406,864       | 243,439       |
| Inventories                          | -       | 134,705        | 56,207        | 63,755        | 63,755        |
| Current Assets                       | 145,189 | 345,398        | 695,700       | 593,416       | 430,135       |
| Fixed Assets                         | 856     | 1,137,966      | 1,043,207     | 1,086,685     | 966,245       |
| Other Assets                         | 4,784   | -              | -             | -             | -             |
| Total Assets                         | 150,830 | 1,489,340      | 1,795,865     | 1,773,314     | 1,751,904     |
| <b>Growth (%)</b>                    |         | <b>887.43%</b> | <b>20.58%</b> | <b>-1.26%</b> | <b>-1.21%</b> |

|                       |         |                |               |               |               |
|-----------------------|---------|----------------|---------------|---------------|---------------|
| Current Liabilities   | 103,446 | 261,505        | 216,440       | 181,817       | 235,661       |
| Long Term Liabilities | 3,560   | 106,617        | 405,268       | 581,856       | 620,210       |
| Total Liabilities     | 107,006 | 368,123        | 621,708       | 763,673       | 855,871       |
| <b>Growth (%)</b>     |         | <b>244.02%</b> | <b>68.89%</b> | <b>22.83%</b> | <b>12.07%</b> |

|                          |          |                  |              |                |                |
|--------------------------|----------|------------------|--------------|----------------|----------------|
| Authorized Capital       | 660,000  | 660,000          | 2,636,000    | 2,636,000      | 2,636,000      |
| Paid up Capital          | 174,553  | 174,553          | 659,145      | 659,145        | 5,760,245      |
| Paid up Capital (Shares) | 914      | 914              | 5,760        | 5,760          | 5,760          |
| Par Value                | 200&100  | 200&100          | 200&100      | 200&100        |                |
| Retained Earnings        | -199,831 | -183,622         | -129,943     | -298,947       | -408,058       |
| Total Equity             | 43,824   | 1,121,217        | 1,174,157    | 1,009,641      | 896,033        |
| <b>Growth (%)</b>        |          | <b>2,458.45%</b> | <b>4.72%</b> | <b>-14.01%</b> | <b>-11.25%</b> |

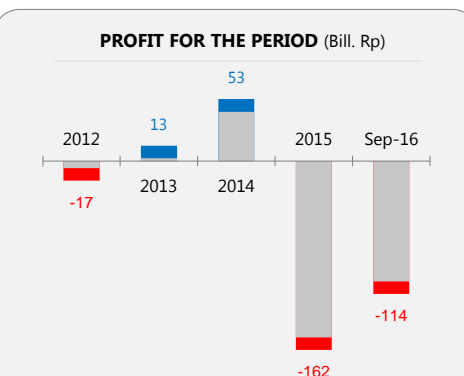
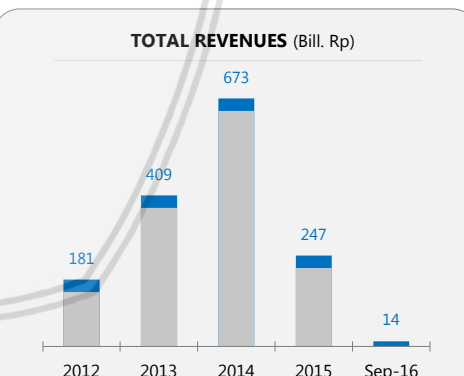
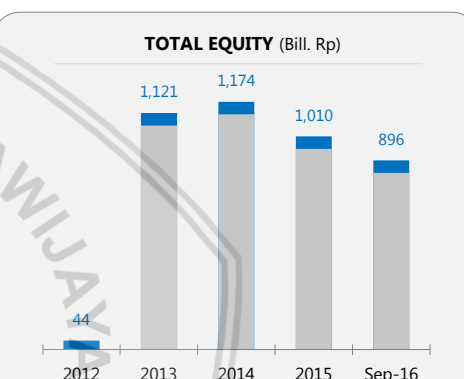
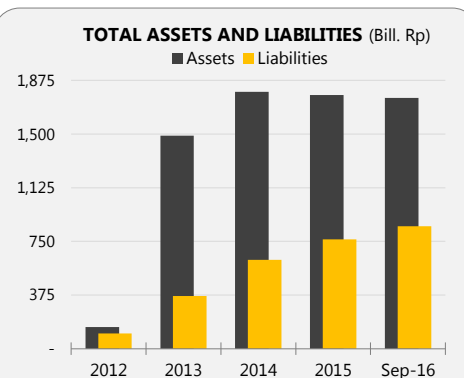
| INCOME STATEMENTS | Dec-12  | Dec-13         | Dec-14        | Dec-15         | Sep-16 |
|-------------------|---------|----------------|---------------|----------------|--------|
| Total Revenues    | 181,495 | 409,411        | 672,654       | 246,707        | 14,241 |
| <b>Growth (%)</b> |         | <b>125.58%</b> | <b>64.30%</b> | <b>-63.32%</b> |        |

|                   |         |            |                |            |          |
|-------------------|---------|------------|----------------|------------|----------|
| Cost of Revenues  | 168,874 | 373,318    | 512,262        | 325,389    | 98,218   |
| Gross Profit      | 12,620  | 36,093     | 160,392        | -78,682    | -83,978  |
| Expenses (Income) | 26,687  | 19,333     | 77,184         | 55,323     | 18,746   |
| Operating Profit  | -14,066 | 16,760     | 83,208         | -134,005   | -102,724 |
| <b>Growth (%)</b> |         | <b>N/A</b> | <b>396.46%</b> | <b>N/A</b> |          |

|                         |         |            |                |            |          |
|-------------------------|---------|------------|----------------|------------|----------|
| Other Income (Expenses) | -2,675  | -462       | -7,927         | -29,693    | -10,884  |
| Income before Tax       | -16,741 | 16,299     | 75,281         | -163,697   | -113,608 |
| Tax                     | -       | 3,258      | 22,341         | -2,141     | -        |
| Profit for the period   | -16,741 | 13,041     | 52,940         | -161,556   | -113,608 |
| <b>Growth (%)</b>       |         | <b>N/A</b> | <b>305.96%</b> | <b>N/A</b> |          |

|                            |         |        |        |          |          |
|----------------------------|---------|--------|--------|----------|----------|
| Period Attributable        | -21,558 | 12,668 | 52,940 | -161,565 | -113,608 |
| Comprehensive Income       | -16,741 | 13,041 | 52,940 | -159,540 | -113,608 |
| Comprehensive Attributable | -21,558 | 12,668 | 53,679 | -159,549 | -113,608 |

| RATIOS            | Dec-12 | Dec-13   | Dec-14 | Dec-15 | Sep-16  |
|-------------------|--------|----------|--------|--------|---------|
| Current Ratio (%) | 140.35 | 132.08   | 321.43 | 326.38 | 182.52  |
| Dividend (Rp)     | -      | -        | -      | -      | -       |
| EPS (Rp)          | -23.58 | 13.85    | 9.19   | -28.05 | -19.72  |
| BV (Rp)           | 47.93  | 1,226.28 | 203.84 | 175.28 | 155.55  |
| DAR (X)           | 0.71   | 0.25     | 0.35   | 0.43   | 0.49    |
| DER(X)            | 2.44   | 0.33     | 0.53   | 0.76   | 0.96    |
| ROA (%)           | -11.10 | 0.88     | 2.95   | -9.11  | -6.48   |
| ROE (%)           | -38.20 | 1.16     | 4.51   | -16.00 | -12.68  |
| GPM (%)           | 6.95   | 8.82     | 23.84  | -31.89 | -589.71 |
| OPM (%)           | -7.75  | 4.09     | 12.37  | -54.32 | -721.35 |
| NPM (%)           | -9.22  | 3.19     | 7.87   | -65.48 | -797.78 |
| Payout Ratio (%)  | -      | -        | -      | -      | -       |
| Yield (%)         | -      | -        | -      | -      | -       |



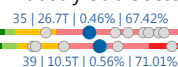
# PTBA Tambang Batubara Bukit Asam (Persero) Tbk. [S]

## COMPANY REPORT : JANUARY 2017

Main Board  
Industry Sector : Mining (2)  
Industry Sub Sector : Coal Mining (21)

## As of 31 January 2017

Individual Index : 2,017.391  
Listed Shares : 2,304,131,850  
Market Capitalization : 26,727,929,460,000



## COMPANY HISTORY

Established Date : 02-Mar-1981  
Listing Date : 23-Dec-2002  
Under Writer IPO :  
PT Danareksa Sekuritas  
Securities Administration Bureau :  
PT Datindo Entrycom  
Wisma Sudirman - Puri Datindo  
Jln. Jend. Sudirman Kav. 34 - 35, Jakarta 10220  
Phone : (021) 570-9009  
Fax : (021) 570-9026

## BOARD OF COMMISSIONERS

1. Agus Suhartono
  2. Robert Heri
  3. Purnomo Sinar Hadi
  4. S Kusnaryo
  5. Muhammad Saidu Didu
  6. Leonard
- \*) Independent Commissioners*

## BOARD OF DIRECTORS

1. Arviyan Arifin
2. Achmad Sudarto
3. Anung Dri Prasetya
4. Arie Prabowo Ariotedjo
5. Joko Pramono
6. Suryo Eko Hadianto

## AUDIT COMMITTEE

1. S. Koenaryo
2. Barlian Dwinagara
3. Ai Supardini

## CORPORATE SECRETARY

Adib Ubaidillah

## HEAD OFFICE

Menara Kadin Indonesia 15th Fl. & 9th Fl.  
Jln. H.R. Rasuna Said X-5, Kav. 2 & 3  
Jakarta 12950  
Phone : (021) 525-4014  
Fax : (021) 525-4002

Homepage : [www.ptba.com](http://www.ptba.com)

Email : [aubaidillah@bukitasam.co.id](mailto:aubaidillah@bukitasam.co.id)

## SHAREHOLDERS (January 2017)

1. Negara Republik Indonesia 1,498,087,500 : 65.02%
2. PT Tambang Batu Bara Bukit Asam (Persero) Tbk. 196,056,700 : 8.51%
3. Public (<5%) 609,987,650 : 26.47%

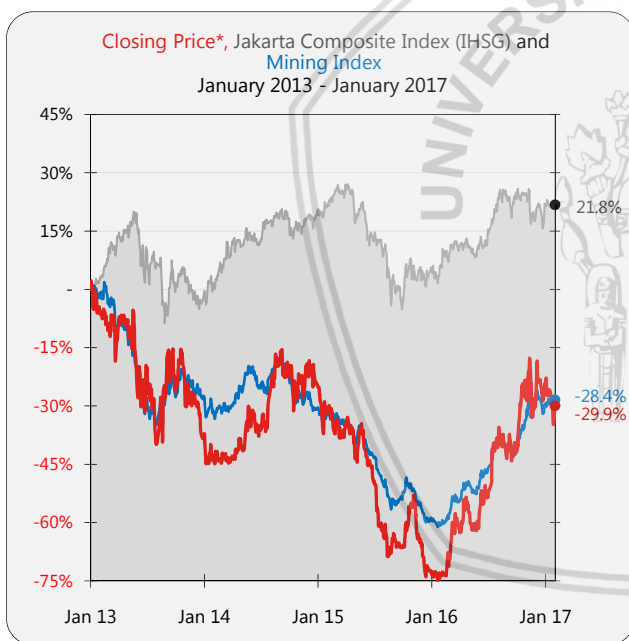
## DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2002 |              | 41.75         | 21-May-03 | 22-May-03 | 26-May-03      | 27-May-03    | F   |
| 2003 |              | 58.00         | 09-Jun-04 | 10-Jun-04 | 14-Jun-04      | 21-Jun-04    | F   |
| 2004 |              | 5.80          | 22-Dec-04 | 23-Dec-04 | 28-Dec-04      | 29-Dec-04    | I   |
| 2005 |              | 87.48         | 05-Jul-05 | 06-Jul-05 | 08-Jul-05      | 22-Jul-05    |     |
| 2005 |              | 101.54        | 02-Jun-06 | 05-Jun-06 | 07-Jun-06      | 16-Jun-06    | F   |
| 2006 |              | 105.39        | 29-May-07 | 30-May-07 | 04-Jun-07      | 15-Jun-07    | I   |
| 2007 |              | 164.97        | 18-Jun-08 | 19-Jun-08 | 23-Jun-08      | 07-Jul-08    | F   |
| 2009 |              | 66.75         | 25-Nov-09 | 26-Nov-09 | 01-Dec-09      | 15-Dec-09    | I   |
| 2009 |              | 466.65        | 26-May-10 | 27-May-10 | 01-Jun-10      | 15-Jun-10    | F   |
| 2010 |              | 66.75         | 20-Dec-10 | 21-Dec-10 | 23-Dec-10      | 29-Dec-10    | I   |
| 2010 |              | 456.37        | 04-Jul-11 | 05-Jul-11 | 07-Jul-11      | 21-Jul-11    | F   |
| 2011 |              | 103.46        | 28-Nov-11 | 29-Nov-11 | 01-Dec-11      | 15-Dec-11    | I   |
| 2011 |              | 700.48        | 29-May-12 | 30-May-12 | 01-Jun-12      | 15-Jun-12    | F   |
| 2012 |              | 720.75        | 20-May-13 | 21-May-13 | 23-May-13      | 07-Jun-13    | F   |
| 2013 |              | 461.97        | 28-Apr-14 | 29-Apr-14 | 02-May-14      | 16-May-14    | F   |
| 2014 |              | 324.57        | 07-Apr-15 | 08-Apr-15 | 10-Apr-15      | 30-Apr-15    | I   |
| 2015 |              | 289.73        | 21-Apr-16 | 22-Apr-16 | 26-Apr-16      | 18-May-16    | F   |

## ISSUED HISTORY

| No. | Type of Listing | Shares        | Listing Date | Trading Date |
|-----|-----------------|---------------|--------------|--------------|
| 1.  | First Issue     | 346,500,000   | 23-Dec-02    | 23-Dec-02    |
| 2.  | Company Listing | 1,785,000,000 | 23-Dec-02    | 23-Dec-02    |
| 3.  | Warrant         | 172,631,850   | 14-Dec-04    | 28-Dec-05    |

# PTBA Tambang Batubara Bukit Asam (Persero) Tbk. [S]



| SHARES TRADED        | 2013  | 2014  | 2015  | 2016   | Jan-17 |
|----------------------|-------|-------|-------|--------|--------|
| Volume (Million Sh.) | 653   | 830   | 946   | 1,198  | 47     |
| Value (Billion Rp)   | 8,819 | 9,122 | 7,109 | 10,211 | 553    |
| Frequency (Thou. X)  | 214   | 431   | 495   | 582    | 30     |
| Days                 | 244   | 242   | 244   | 246    | 21     |

| Price (Rupiah) | 2013   | 2014   | 2015   | 2016   | Jan-17 |
|----------------|--------|--------|--------|--------|--------|
| High           | 17,000 | 14,150 | 12,525 | 13,775 | 12,825 |
| Low            | 9,700  | 8,975  | 4,305  | 4,150  | 10,675 |
| Close          | 10,200 | 12,500 | 4,525  | 12,500 | 11,600 |
| Close*         | 10,200 | 12,500 | 4,525  | 12,500 | 11,600 |

|                  |       |       |      |       |       |
|------------------|-------|-------|------|-------|-------|
| PER (X)          | 12.87 | 13.65 | 5.12 | 20.54 | 19.06 |
| PER Industry (X) | 20.76 | 3.23  | 0.60 | -4.41 | -2.64 |
| PBV (X)          | 3.11  | 3.53  | 1.12 | 3.00  | 2.79  |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |        |        | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|--------|--------|-----------|--------------------|--------------------|-----|
|        | High          | Low    | Close  |           |                    |                    |     |
| Jan-13 | 17,000        | 15,250 | 15,500 | 18,751    | 48,043             | 775,403            | 21  |
| Feb-13 | 15,800        | 14,700 | 15,100 | 15,553    | 36,334             | 556,775            | 20  |
| Mar-13 | 15,550        | 13,500 | 14,400 | 15,521    | 51,161             | 758,208            | 19  |
| Apr-13 | 15,500        | 14,550 | 15,250 | 13,609    | 73,416             | 1,119,626          | 22  |
| May-13 | 15,650        | 12,100 | 12,200 | 20,997    | 103,759            | 1,496,445          | 22  |
| Jun-13 | 13,350        | 11,200 | 13,300 | 28,007    | 64,863             | 795,670            | 19  |
| Jul-13 | 13,700        | 9,700  | 9,950  | 18,764    | 40,845             | 481,465            | 23  |
| Aug-13 | 12,650        | 9,900  | 12,100 | 16,624    | 45,370             | 515,876            | 17  |
| Sep-13 | 14,150        | 12,000 | 12,750 | 14,849    | 40,865             | 540,723            | 21  |
| Oct-13 | 14,100        | 12,100 | 12,150 | 12,379    | 25,773             | 335,993            | 21  |
| Nov-13 | 12,750        | 11,500 | 12,000 | 24,137    | 70,921             | 852,812            | 20  |
| Dec-13 | 12,100        | 10,150 | 10,200 | 14,770    | 52,142             | 590,411            | 19  |
| Jan-14 | 10,600        | 8,975  | 9,250  | 44,679    | 108,649            | 1,027,710          | 20  |
| Feb-14 | 9,750         | 9,100  | 9,575  | 32,839    | 63,663             | 597,991            | 20  |
| Mar-14 | 9,650         | 9,125  | 9,325  | 31,705    | 71,519             | 681,021            | 20  |
| Apr-14 | 10,375        | 9,275  | 9,875  | 37,927    | 93,241             | 911,383            | 20  |
| May-14 | 11,900        | 9,650  | 10,700 | 38,397    | 110,174            | 1,171,293          | 18  |
| Jun-14 | 11,550        | 10,250 | 10,725 | 33,290    | 72,603             | 794,402            | 21  |
| Jul-14 | 11,700        | 10,350 | 11,650 | 27,074    | 46,806             | 522,367            | 18  |
| Aug-14 | 13,900        | 11,450 | 13,350 | 44,905    | 84,949             | 1,111,304          | 20  |
| Sep-14 | 14,150        | 12,600 | 13,200 | 42,360    | 51,496             | 687,303            | 22  |
| Oct-14 | 13,625        | 11,100 | 12,950 | 42,019    | 46,227             | 578,241            | 23  |
| Nov-14 | 13,575        | 11,875 | 13,150 | 24,797    | 40,529             | 519,174            | 20  |
| Dec-14 | 13,650        | 12,200 | 12,500 | 30,786    | 39,684             | 519,559            | 20  |
| Jan-15 | 12,525        | 10,100 | 11,375 | 41,254    | 60,844             | 690,666            | 21  |
| Feb-15 | 11,725        | 10,350 | 10,675 | 36,099    | 55,708             | 616,697            | 19  |
| Mar-15 | 11,250        | 10,150 | 10,750 | 36,562    | 57,946             | 619,774            | 22  |
| Apr-15 | 11,175        | 9,350  | 9,350  | 27,080    | 36,037             | 394,197            | 21  |
| May-15 | 10,925        | 9,100  | 9,825  | 32,764    | 50,187             | 507,612            | 19  |
| Jun-15 | 9,950         | 8,250  | 8,400  | 30,956    | 42,212             | 390,524            | 21  |
| Jul-15 | 8,475         | 6,000  | 6,000  | 35,339    | 60,945             | 426,944            | 19  |
| Aug-15 | 6,625         | 5,025  | 5,850  | 39,760    | 73,026             | 428,155            | 20  |
| Sep-15 | 6,275         | 5,350  | 5,625  | 25,247    | 47,937             | 291,890            | 21  |
| Oct-15 | 7,550         | 5,500  | 7,300  | 53,867    | 112,986            | 784,874            | 21  |
| Nov-15 | 7,825         | 5,600  | 5,600  | 60,412    | 204,268            | 1,249,230          | 21  |
| Dec-15 | 5,800         | 4,305  | 4,525  | 76,121    | 143,545            | 708,778            | 19  |
| Jan-16 | 4,610         | 4,150  | 4,450  | 44,672    | 60,404             | 267,843            | 20  |
| Feb-16 | 5,475         | 4,295  | 5,075  | 55,758    | 109,081            | 530,510            | 20  |
| Mar-16 | 7,225         | 5,075  | 6,275  | 60,540    | 157,836            | 1,005,316          | 21  |
| Apr-16 | 7,800         | 6,125  | 7,050  | 52,267    | 135,945            | 964,444            | 21  |
| May-16 | 7,250         | 6,125  | 6,375  | 36,670    | 78,690             | 531,329            | 20  |
| Jun-16 | 8,300         | 6,425  | 7,700  | 49,476    | 114,910            | 891,749            | 22  |
| Jul-16 | 10,375        | 7,650  | 9,850  | 39,970    | 80,512             | 761,313            | 16  |
| Aug-16 | 10,900        | 9,300  | 9,925  | 49,123    | 94,241             | 971,469            | 22  |
| Sep-16 | 10,450        | 9,075  | 9,625  | 33,524    | 79,943             | 803,546            | 21  |
| Oct-16 | 13,100        | 9,875  | 11,900 | 52,590    | 105,386            | 1,225,768          | 21  |
| Nov-16 | 13,775        | 11,000 | 11,800 | 68,734    | 113,610            | 1,403,970          | 22  |
| Dec-16 | 13,625        | 11,725 | 12,500 | 38,603    | 67,509             | 853,687            | 20  |
| Jan-17 | 12,825        | 10,675 | 11,600 | 30,453    | 47,180             | 552,513            | 21  |

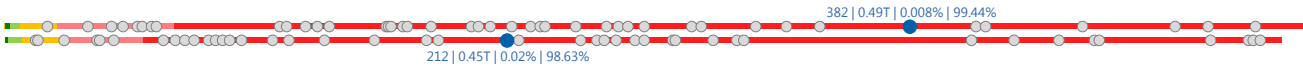
# SMMT Golden Eagle Energy Tbk. [S]

## COMPANY REPORT : JANUARY 2017

Development Board  
Industry Sector : Mining (2)  
Industry Sub Sector : Coal Mining (21)

## As of 31 January 2017

Individual Index : 360.284  
Listed Shares : 3,150,000,000  
Market Capitalization : 485,100,000,000



## COMPANY HISTORY

Established Date : 14-Mar-1980  
Listing Date : 29-Feb-2000  
Under Writer IPO :  
-  
Securities Administration Bureau :  
PT Adimitra Jasa Korpora  
Rukan Kirana Boutique Office  
Jln. Kirana Avenue III Blok F3 No. 5, Kelapa Gading, Jakarta Utara  
Phone : (021) 2974-5222  
Fax :

## SHAREHOLDERS (January 2017)

|                                                                 |             |          |
|-----------------------------------------------------------------|-------------|----------|
| 1. Credit Suisse Ag Sg Branch S/A Cardinal Intl Ltd.-2023334055 | 936,018,598 | : 29.71% |
| 2. Credit Suisse Ag Sg Branch S/A PT Mutiara Timur-2023334054   | 653,632,010 | : 20.75% |
| 3. Credit Suisse Ag Sg Br S/A Eagle Energy Ltd.-2023334055      | 530,380,445 | : 16.84% |
| 4. Credit Suisse International - 93994000                       | 184,039,150 | : 5.84%  |
| 5. Public (<5%)                                                 | 845,929,797 | : 26.85% |

## DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date | Ex Date | Recording Date | Payment Date | F/I |
|------|--------------|---------------|----------|---------|----------------|--------------|-----|
| -    | -            | -             | -        | -       | -              | -            | -   |

## BOARD OF COMMISSIONERS

1. Hendra Surya
  2. Bambang Setiawan
  3. Bekto Suprpto
  4. Darjoto Setyawan
  5. Harry Wiguna
- \*) Independent Commissioners

## ISSUED HISTORY

| No. | Type of Listing       | Shares        | Listing Date | Trading Date |
|-----|-----------------------|---------------|--------------|--------------|
| 1.  | Company Listing (BES) | 80,000,000    | 03-Dec-07    | 03-Dec-07    |
| 2.  | Right Issues I        | 820,000,000   | 17-Jul-12    | 17-Jul-12    |
| 3.  | Bonus Shares          | 2,250,000,000 | 24-Jul-14    | 24-Jul-14    |

## BOARD OF DIRECTORS

1. Roza Permana Putra
2. Achmad Hawadi
3. Chrismasari Dewi Sudono

## AUDIT COMMITTEE

1. Harry Wiguna
2. Rudy Budiman Setiawan
3. Susanna

## CORPORATE SECRETARY

Chrismasari Dewi Sudono

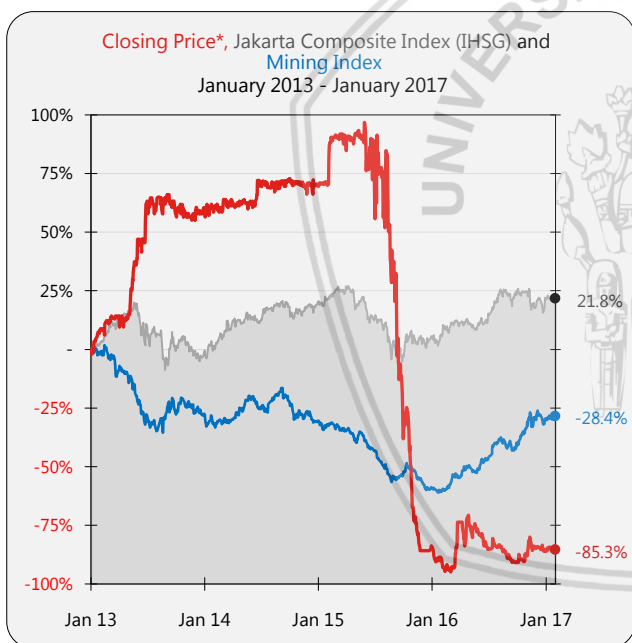
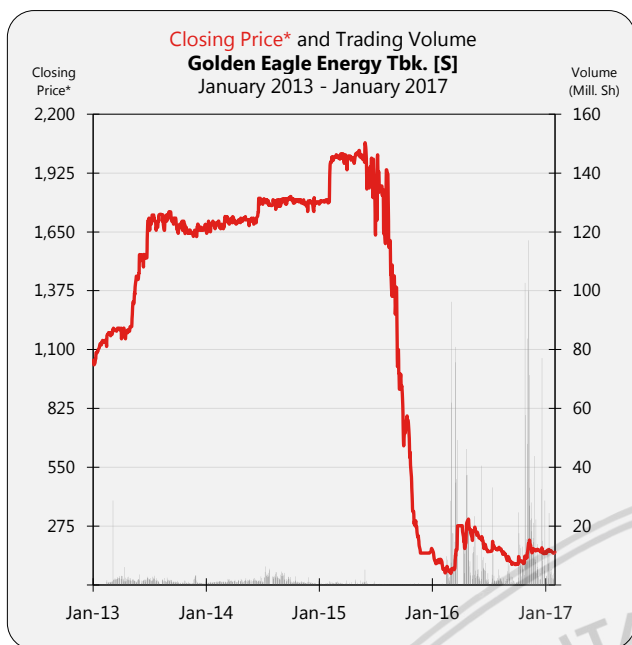
## HEAD OFFICE

Menara Rajawali 21st Fl.  
Jln. DR. Ide Anak Agung Gede Agung Lot #5.1, Kawasan Mega Kuningan  
Jakarta Selatan 12950  
Phone : (021) 576-0808  
Fax : (021) 576-3362, 576-1587

Homepage :  
Email : [chrismasari@rajawali.com](mailto:chrismasari@rajawali.com)



# SMMT Golden Eagle Energy Tbk. [S]



## TRADING ACTIVITIES

| Month  | Closing Price |       |       | Freq.<br>(X) | Volume<br>(Thou. Sh.) | Value<br>(Million Rp) | Day |
|--------|---------------|-------|-------|--------------|-----------------------|-----------------------|-----|
|        | High          | Low   | Close |              |                       |                       |     |
| Jan-13 | 4,000         | 3,500 | 3,975 | 257          | 3,971                 | 14,951                | 21  |
| Feb-13 | 4,150         | 3,900 | 4,125 | 353          | 12,291                | 49,648                | 20  |
| Mar-13 | 4,250         | 3,975 | 4,175 | 2,310        | 64,215                | 249,082               | 19  |
| Apr-13 | 4,200         | 4,000 | 4,200 | 2,745        | 48,634                | 200,537               | 22  |
| May-13 | 5,400         | 4,125 | 5,400 | 1,867        | 35,823                | 169,299               | 22  |
| Jun-13 | 6,000         | 5,100 | 5,950 | 1,423        | 28,761                | 156,759               | 19  |
| Jul-13 | 6,150         | 5,650 | 5,950 | 2,371        | 41,673                | 246,753               | 23  |
| Aug-13 | 6,100         | 5,700 | 6,050 | 1,474        | 23,919                | 142,085               | 17  |
| Sep-13 | 6,150         | 5,800 | 5,800 | 1,801        | 24,898                | 149,141               | 21  |
| Oct-13 | 5,950         | 5,600 | 5,800 | 1,301        | 15,969                | 92,975                | 21  |
| Nov-13 | 5,800         | 5,700 | 5,750 | 1,341        | 23,878                | 137,168               | 20  |
| Dec-13 | 5,900         | 5,700 | 5,900 | 1,082        | 13,264                | 77,040                | 19  |
| Jan-14 | 5,950         | 5,750 | 5,825 | 2,256        | 16,376                | 95,815                | 20  |
| Feb-14 | 5,950         | 5,800 | 5,850 | 2,644        | 20,376                | 119,595               | 20  |
| Mar-14 | 6,025         | 5,800 | 6,025 | 2,586        | 25,537                | 151,901               | 20  |
| Apr-14 | 6,000         | 5,900 | 5,975 | 2,887        | 25,947                | 154,333               | 20  |
| May-14 | 6,025         | 5,825 | 5,950 | 3,386        | 26,985                | 160,637               | 18  |
| Jun-14 | 6,350         | 5,825 | 6,275 | 4,577        | 34,011                | 205,953               | 21  |
| Jul-14 | 6,325         | 1,770 | 1,775 | 2,871        | 56,317                | 119,042               | 18  |
| Aug-14 | 1,810         | 1,755 | 1,770 | 3,276        | 54,614                | 97,340                | 20  |
| Sep-14 | 1,815         | 1,770 | 1,815 | 2,864        | 54,844                | 98,534                | 22  |
| Oct-14 | 1,815         | 1,755 | 1,800 | 2,428        | 23,147                | 41,531                | 23  |
| Nov-14 | 1,800         | 1,745 | 1,795 | 939          | 17,585                | 31,381                | 20  |
| Dec-14 | 1,810         | 1,740 | 1,785 | 1,038        | 11,776                | 21,040                | 20  |
| Jan-15 | 1,800         | 1,725 | 1,785 | 997          | 6,826                 | 12,167                | 21  |
| Feb-15 | 2,015         | 1,770 | 2,000 | 1,424        | 12,555                | 24,541                | 19  |
| Mar-15 | 2,015         | 1,945 | 1,975 | 1,974        | 10,916                | 21,744                | 22  |
| Apr-15 | 2,015         | 1,935 | 2,015 | 600          | 7,763                 | 15,488                | 20  |
| May-15 | 2,065         | 1,955 | 2,065 | 1,162        | 15,192                | 30,287                | 19  |
| Jun-15 | 2,060         | 1,500 | 1,810 | 1,926        | 6,838                 | 13,157                | 21  |
| Jul-15 | 2,010         | 1,500 | 1,680 | 2,244        | 3,523                 | 6,228                 | 19  |
| Aug-15 | 1,995         | 1,215 | 1,445 | 1,319        | 1,620                 | 2,683                 | 20  |
| Sep-15 | 1,455         | 685   | 685   | 757          | 1,139                 | 1,262                 | 21  |
| Oct-15 | 795           | 344   | 344   | 1,205        | 1,984                 | 1,215                 | 21  |
| Nov-15 | 399           | 149   | 149   | 413          | 1,612                 | 413                   | 16  |
| Dec-15 | 201           | 155   | 171   | 445          | 453                   | 79                    | 3   |
| Jan-16 | 188           | 91    | 119   | 574          | 965                   | 133                   | 20  |
| Feb-16 | 119           | 51    | 60    | 5,798        | 51,435                | 3,632                 | 20  |
| Mar-16 | 277           | 53    | 277   | 26,159       | 557,198               | 61,138                | 15  |
| Apr-16 | 320           | 157   | 270   | 29,217       | 285,055               | 73,772                | 17  |
| May-16 | 286           | 200   | 220   | 15,658       | 139,627               | 35,442                | 20  |
| Jun-16 | 246           | 155   | 158   | 11,385       | 119,410               | 24,782                | 22  |
| Jul-16 | 216           | 155   | 164   | 6,634        | 65,870                | 12,535                | 16  |
| Aug-16 | 187           | 110   | 117   | 5,176        | 38,880                | 5,957                 | 22  |
| Sep-16 | 142           | 91    | 97    | 5,742        | 43,497                | 5,030                 | 21  |
| Oct-16 | 166           | 92    | 132   | 22,959       | 322,709               | 41,398                | 21  |
| Nov-16 | 224           | 118   | 159   | 48,362       | 721,537               | 128,818               | 22  |
| Dec-16 | 199           | 139   | 149   | 14,746       | 245,618               | 41,575                | 20  |
| Jan-17 | 174           | 144   | 154   | 10,278       | 118,201               | 18,898                | 21  |

| SHARES TRADED        | 2013   | 2014     | 2015   | 2016   | Jan-17 |
|----------------------|--------|----------|--------|--------|--------|
| Volume (Million Sh.) | 337    | 368      | 70     | 2,592  | 118    |
| Value (Billion Rp)   | 1,685  | 1,297    | 129    | 434    | 19     |
| Frequency (Thou. X)  | 18     | 32       | 14     | 192    | 10     |
| Days                 | 244    | 242      | 222    | 236    | 21     |
| Price (Rupiah)       |        |          |        |        |        |
| High                 | 6,150  | 6,350    | 2,065  | 320    | 174    |
| Low                  | 3,500  | 1,740    | 149    | 51     | 144    |
| Close                | 5,900  | 1,785    | 171    | 149    | 154    |
| Close*               | 1,686  | 1,785    | 171    | 149    | 154    |
| PER (X)              | 315.72 | 4,400.35 | -10.74 | -21.89 | -22.63 |
| PER Industry (X)     | 15.42  | 3.23     | 0.60   | -4.41  | -2.64  |
| PBV (X)              | 11.44  | 12.13    | 1.35   | 1.23   | 1.27   |

\* Adjusted price after corporate action



# SMMT Golden Eagle Energy Tbk. [S]

## Financial Data and Ratios

Book End : December

Public Accountant : Osman Bing Satrio & Eny (Member of Deloitte Touche Tohmatsu Limited)

| BALANCE SHEET                        | Dec-12  | Dec-13        | Dec-14        | Dec-15        | Sep-16        |
|--------------------------------------|---------|---------------|---------------|---------------|---------------|
| <i>(Million Rp except Par Value)</i> |         |               |               |               |               |
| Cash & Cash Equivalents              | 156,006 | 167,526       | 126,496       | 107,966       | 51,260        |
| Receivables                          | 10,003  | 2,531         | 7,934         | 5,086         | 2,415         |
| Inventories                          | 75      | 12,990        | 26,086        | 13,973        | 3,380         |
| Current Assets                       | 166,021 | 183,291       | 160,663       | 127,208       | 57,682        |
| Fixed Assets                         | 2,439   | 40,255        | 50,504        | 42,712        | 38,482        |
| Other Assets                         | 2,051   | -             | 26            | 12,643        | 11,736        |
| Total Assets                         | 480,179 | 626,650       | 724,974       | 712,785       | 660,333       |
| <b>Growth (%)</b>                    |         | <b>30.50%</b> | <b>15.69%</b> | <b>-1.68%</b> | <b>-7.36%</b> |

|                       |        |                |               |               |                |
|-----------------------|--------|----------------|---------------|---------------|----------------|
| Current Liabilities   | 32,561 | 38,944         | 133,157       | 167,591       | 124,492        |
| Long Term Liabilities | 1,605  | 123,479        | 133,630       | 146,083       | 155,021        |
| Total Liabilities     | 34,166 | 162,422        | 266,787       | 313,674       | 279,512        |
| <b>Growth (%)</b>     |        | <b>375.40%</b> | <b>64.26%</b> | <b>17.57%</b> | <b>-10.89%</b> |

|                          |         |              |               |                |               |
|--------------------------|---------|--------------|---------------|----------------|---------------|
| Authorized Capital       | 450,000 | 450,000      | 450,000       | 450,000        | 450,000       |
| Paid up Capital          | 112,500 | 112,500      | 393,750       | 393,750        | 315,000       |
| Paid up Capital (Shares) | 900     | 900          | 3,150         | 3,150          | 2,520         |
| Par Value                | 125     | 125          | 125           | 125            | 0             |
| Retained Earnings        | 678     | 17,496       | 14,214        | -35,952        | -52,030       |
| Total Equity             | 446,014 | 464,228      | 458,187       | 399,111        | 380,821       |
| <b>Growth (%)</b>        |         | <b>4.08%</b> | <b>-1.30%</b> | <b>-12.89%</b> | <b>-4.58%</b> |

| INCOME STATEMENTS | Dec-12 | Dec-13        | Dec-14         | Dec-15         | Sep-16 |
|-------------------|--------|---------------|----------------|----------------|--------|
| Total Revenues    | 24,004 | 35,159        | 8,933          | 28,770         | 38,685 |
| <b>Growth (%)</b> |        | <b>46.47%</b> | <b>-74.59%</b> | <b>222.07%</b> |        |

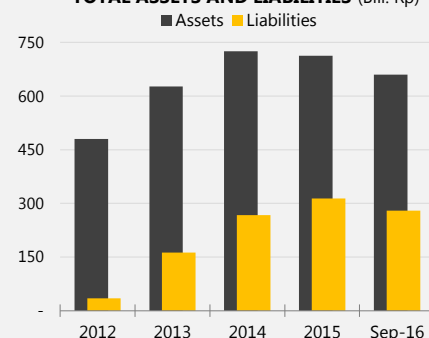
|                   |        |        |       |        |         |
|-------------------|--------|--------|-------|--------|---------|
| Cost of Revenues  | -      | 14,810 | 5,183 | 28,548 | 35,660  |
| Gross Profit      | 24,004 | 20,349 | 3,750 | 222    | 3,025   |
| Expenses (Income) | 8,129  | -      | -     | -5,215 | -13,243 |
| Operating Profit  | -      | -      | -     | 5,437  | 16,268  |
| <b>Growth (%)</b> |        |        |       |        |         |

|                         |        |               |            |                   |         |
|-------------------------|--------|---------------|------------|-------------------|---------|
| Other Income (Expenses) | -      | -             | -3,502     | -66,016           | -34,558 |
| Income before Tax       | 15,875 | 20,349        | -3,502     | -60,579           | -18,290 |
| Tax                     | 755    | 1,011         | -          | -                 | -       |
| Profit for the period   | 14,302 | 19,338        | -3,502     | -60,579           | -18,290 |
| <b>Growth (%)</b>       |        | <b>35.21%</b> | <b>N/A</b> | <b>-1,629.79%</b> |         |

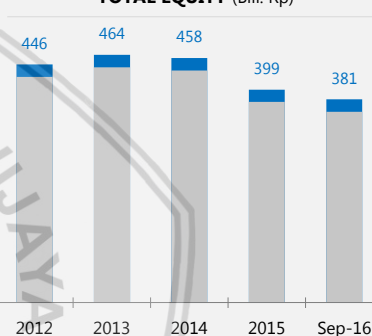
|                            |        |        |        |         |         |
|----------------------------|--------|--------|--------|---------|---------|
| Period Attributable        | 14,302 | 16,819 | -3,282 | -50,166 | -16,078 |
| Comprehensive Income       | 14,302 | 19,338 | -3,502 | -59,115 | -18,290 |
| Comprehensive Attributable | -      | 16,819 | -3,282 | -48,928 | -16,078 |

| RATIOS            | Dec-12 | Dec-13 | Dec-14 | Dec-15  | Sep-16 |
|-------------------|--------|--------|--------|---------|--------|
| Current Ratio (%) | 509.88 | 470.66 | 120.66 | 75.90   | 46.33  |
| Dividend (Rp)     | -      | -      | -      | -       | -      |
| EPS (Rp)          | 15.89  | 18.69  | -1.04  | -15.93  | -6.38  |
| BV (Rp)           | 495.57 | 515.81 | 145.46 | 126.70  | 151.12 |
| DAR (X)           | 0.07   | 0.26   | 0.37   | 0.44    | 0.42   |
| DER(X)            | 0.08   | 0.35   | 0.58   | 0.79    | 0.73   |
| ROA (%)           | 2.98   | 3.09   | -0.48  | -8.50   | -2.77  |
| ROE (%)           | 3.21   | 4.17   | -0.76  | -15.18  | -4.80  |
| GPM (%)           | 100.00 | 57.88  | 41.98  | 0.77    | 7.82   |
| OPM (%)           | -      | -      | -      | 18.90   | 42.05  |
| NPM (%)           | 59.58  | 55.00  | -39.21 | -210.56 | -47.28 |
| Payout Ratio (%)  | -      | -      | -      | -       | -      |
| Yield (%)         | -      | -      | -      | -       | -      |

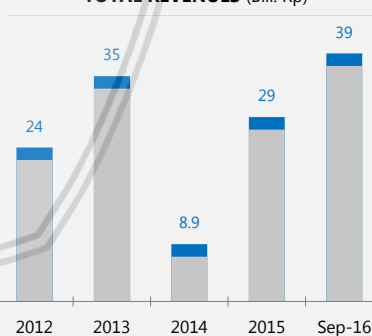
TOTAL ASSETS AND LIABILITIES (Bill. Rp)



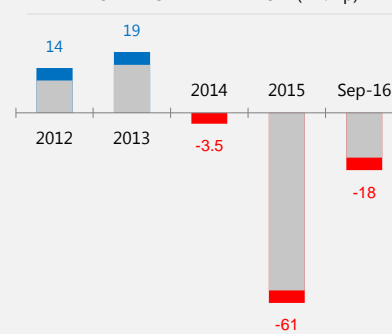
TOTAL EQUITY (Bill. Rp)



TOTAL REVENUES (Bill. Rp)



PROFIT FOR THE PERIOD (Bill. Rp)



# PTBA Tambang Batubara Bukit Asam (Persero) Tbk. [S]

## Financial Data and Ratios

Book End : December

Public Accountant : Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers Global Network)

| BALANCE SHEET                        | Dec-12     | Dec-13     | Dec-14     | Dec-15     | Sep-16     |
|--------------------------------------|------------|------------|------------|------------|------------|
| <i>(Million Rp except Par Value)</i> |            |            |            |            |            |
| Cash & Cash Equivalents              | 5,917,034  | 3,343,905  | 4,039,267  | 3,115,337  | 2,900,940  |
| Receivables                          | 1,545,556  | 1,427,572  | 1,439,401  | 1,595,580  | 572,881    |
| Inventories                          | 765,964    | 901,952    | 1,033,360  | 1,233,175  | 940,348    |
| Current Assets                       | 8,718,297  | 6,479,783  | 7,416,805  | 7,598,476  | 7,499,597  |
| Fixed Assets                         | 1,853,447  | 2,803,393  | 3,987,565  | 5,579,117  | 5,891,999  |
| Other Assets                         | 97,886     | 119,746    | 119,719    | 102,318    | 65,347     |
| Total Assets                         | 12,728,981 | 11,677,155 | 14,812,023 | 16,894,043 | 17,250,630 |
| Growth (%)                           |            | -8.26%     | 26.85%     | 14.06%     | 2.11%      |

|                       |           |           |           |           |           |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Current Liabilities   | 1,770,664 | 2,260,956 | 3,574,129 | 4,922,733 | 4,232,907 |
| Long Term Liabilities | 2,453,148 | 1,864,630 | 2,567,052 | 2,683,763 | 3,429,197 |
| Total Liabilities     | 4,223,812 | 4,125,586 | 6,141,181 | 7,606,496 | 7,662,104 |
| Growth (%)            |           | -2.33%    | 48.86%    | 23.86%    | 0.73%     |

|                          |           |           |           |            |            |
|--------------------------|-----------|-----------|-----------|------------|------------|
| Authorized Capital       | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000  | 4,000,000  |
| Paid up Capital          | 1,152,066 | 1,152,066 | 1,152,066 | 1,152,066  | 1,152,066  |
| Paid up Capital (Shares) | 2,304     | 2,304     | 2,304     | 2,304      | 2,304      |
| Par Value                | 500       | 500       | 500       | 500        | 500        |
| Retained Earnings        | 7,410,590 | 8,093,505 | 9,205,393 | 10,191,771 | 10,551,297 |
| Total Equity             | 8,505,169 | 7,551,569 | 8,670,842 | 9,287,547  | 9,588,526  |
| Growth (%)               |           | -11.21%   | 14.82%    | 7.11%      | 3.24%      |

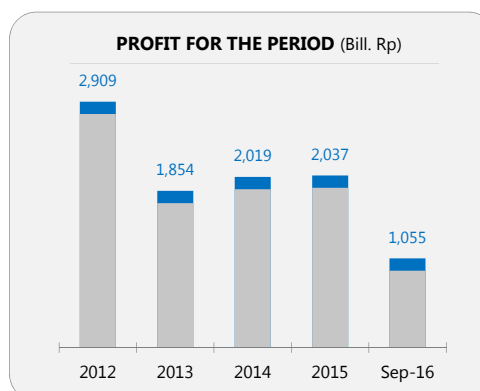
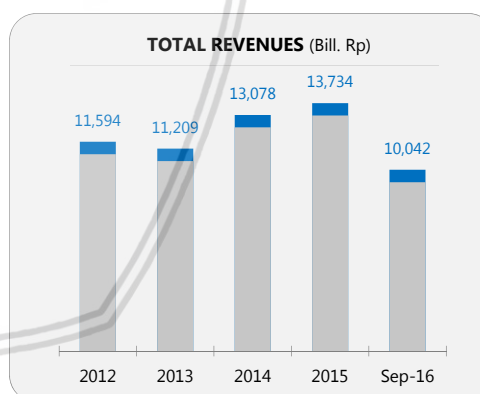
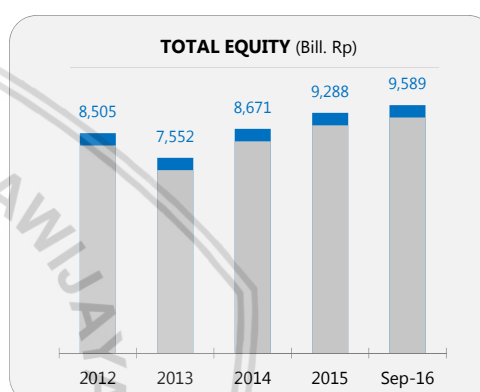
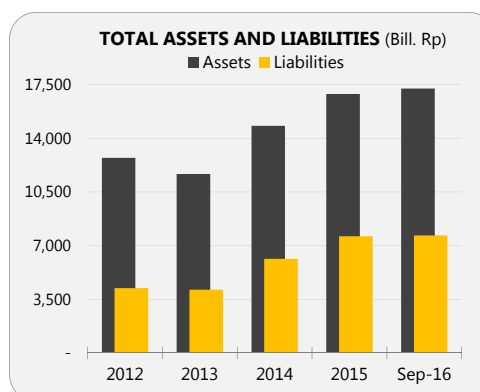
| INCOME STATEMENTS | Dec-12     | Dec-13     | Dec-14     | Dec-15     | Sep-16     |
|-------------------|------------|------------|------------|------------|------------|
| Total Revenues    | 11,594,057 | 11,209,219 | 13,077,962 | 13,733,627 | 10,041,768 |
| Growth (%)        |            | -3.32%     | 16.67%     | 5.01%      |            |

|                   |           |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Cost of Revenues  | 6,505,932 | 7,745,646 | 9,056,219 | 9,593,903 | 7,596,703 |
| Gross Profit      | 5,088,125 | 3,463,573 | 4,021,743 | 4,139,724 | 2,445,065 |
| Expenses (Income) | 1,494,615 | 1,310,735 | 1,711,545 | 1,725,384 | 1,110,837 |
| Operating Profit  | 3,593,510 | 2,152,838 | 2,310,198 | 2,414,340 | 1,334,228 |
| Growth (%)        |           | -40.09%   | 7.31%     | 4.51%     |           |

|                         |           |           |           |           |           |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Other Income (Expenses) | 318,077   | 308,524   | 364,528   | 249,456   | 110,208   |
| Income before Tax       | 3,911,587 | 2,461,362 | 2,674,726 | 2,663,796 | 1,444,436 |
| Tax                     | 1,002,166 | 607,081   | 655,512   | 626,685   | 389,224   |
| Profit for the period   | 2,909,421 | 1,854,281 | 2,019,214 | 2,037,111 | 1,055,212 |
| Growth (%)              |           | -36.27%   | 8.89%     | 0.89%     |           |

|                            |           |           |           |           |           |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| Period Attributable        | 2,900,113 | 1,826,144 | 2,016,171 | 2,035,911 | 1,051,735 |
| Comprehensive Income       | 2,269,074 | 2,351,350 | 2,123,653 | 1,875,933 | 993,188   |
| Comprehensive Attributable | 2,259,766 | 2,323,213 | 2,120,610 | 1,874,733 | 989,711   |

| RATIOS            | Dec-12   | Dec-13   | Dec-14   | Dec-15   | Sep-16   |
|-------------------|----------|----------|----------|----------|----------|
| Current Ratio (%) | 492.37   | 286.59   | 207.51   | 154.35   | 177.17   |
| Dividend (Rp)     | 720.75   | 461.97   | 324.57   | 289.73   | -        |
| EPS (Rp)          | 1,258.66 | 792.55   | 875.02   | 883.59   | 456.46   |
| BV (Rp)           | 3,691.27 | 3,277.40 | 3,763.17 | 4,030.82 | 4,161.45 |
| DAR (X)           | 0.33     | 0.35     | 0.41     | 0.45     | 0.44     |
| DER(X)            | 0.50     | 0.55     | 0.71     | 0.82     | 0.80     |
| ROA (%)           | 22.86    | 15.88    | 13.63    | 12.06    | 6.12     |
| ROE (%)           | 34.21    | 24.55    | 23.29    | 21.93    | 11.00    |
| GPM (%)           | 43.89    | 30.90    | 30.75    | 30.14    | 24.35    |
| OPM (%)           | 30.99    | 19.21    | 17.66    | 17.58    | 13.29    |
| NPM (%)           | 25.09    | 16.54    | 15.44    | 14.83    | 10.51    |
| Payout Ratio (%)  | 57.26    | 58.29    | 37.09    | 32.79    | -        |
| Yield (%)         | 4.77     | 4.53     | 2.60     | 6.40     | -        |



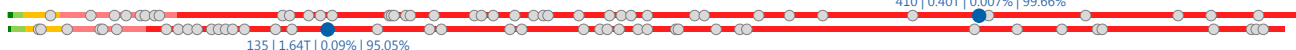
# ARTI Ratu Prabu Energi Tbk. [S]

## COMPANY REPORT : JANUARY 2017

Main Board  
Industry Sector : Mining (2)  
Industry Sub Sector : Crude Petroleum & Natural Gas Production (22)

## As of 31 January 2017

Individual Index : 12.496  
Listed Shares : 7,840,000,000  
Market Capitalization : 399,840,000,000



### COMPANY HISTORY

Established Date : 31-Mar-1993  
Listing Date : 30-Apr-2003  
Under Writer IPO :  
PT Harumdana Sekuritas  
PT Suprasurya Danawan Sekuritas  
Securities Administration Bureau :  
PT Ficomindo Buana Registrar  
Mayapada Tower 10th Fl. Suite 02 B, Jln. Jend. Sudirman Kav. 28,  
Karet - Setiabudi, Jakarta 12920  
Phone : (021) 521-2316, 2317  
Fax : (021) 521-2320

### BOARD OF COMMISSIONERS

1. Derek Prabu Maras
  2. Andi Sangkala \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Burhanuddin Bur Maras
2. Gemilang Zaharin
3. Gregory Quin Maras
4. Iskandarsyah

### AUDIT COMMITTEE

1. Andi Sangkala
2. Agung Wiranta

### CORPORATE SECRETARY

Martini UD Suarsa

### HEAD OFFICE

Ratu Prabu I Building, 9th Fl.  
Jln.TB Simatupang Kav.20 Jakarta 12560

Phone : (021) 788-36836; 7884-9640  
Fax : (021) 780-8037

Homepage : [www.rpenergi.com](http://www.rpenergi.com)  
Email : [corsec@rpenergi.com](mailto:corsec@rpenergi.com)

### SHAREHOLDERS (January 2017)

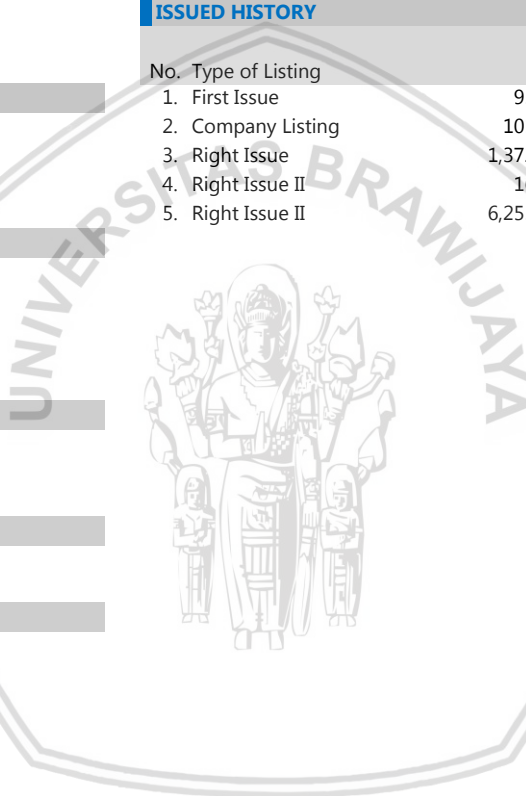
|                  |               |          |
|------------------|---------------|----------|
| 1. PT Ratu Prabu | 3,110,410,536 | : 39.67% |
| 2. DP Bukit Asam | 735,000,000   | : 9.38%  |
| 3. Public (<5%)  | 3,994,589,464 | : 50.95% |

### DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2003 |              | 0.70          | 25-Oct-04 | 26-Oct-04 | 28-Oct-04      | 29-Nov-04    | F   |

### ISSUED HISTORY

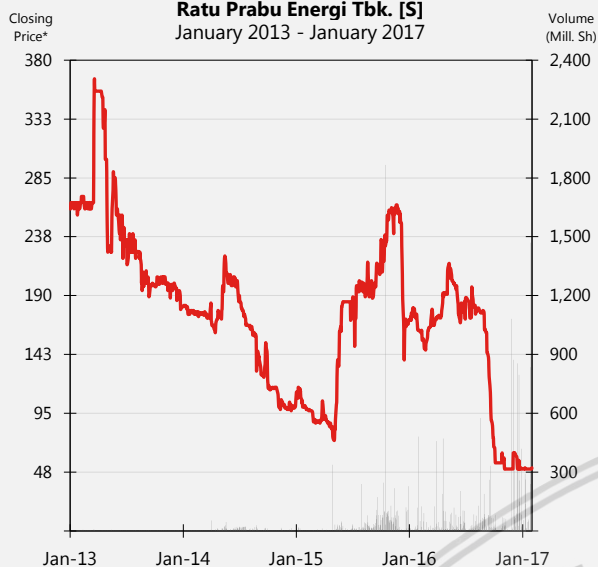
| No. | Type of Listing | Shares        | Listing Date | Trading Date |
|-----|-----------------|---------------|--------------|--------------|
| 1.  | First Issue     | 95,000,000    | 30-Apr-03    | 30-Apr-03    |
| 2.  | Company Listing | 101,000,000   | 30-Apr-03    | 21-Dec-03    |
| 3.  | Right Issue     | 1,372,000,000 | 04-Aug-08    | 04-Aug-08    |
| 4.  | Right Issue II  | 16,163,100    | 14-Jan-15    | 14-Jan-15    |
| 5.  | Right Issue II  | 6,255,836,900 | 16-Jan-15    | 16-Jan-15    |



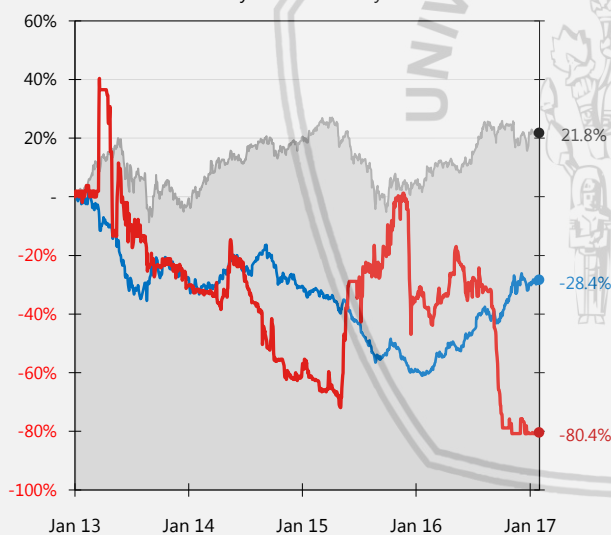


# ARTI Ratu Prabu Energi Tbk. [S]

Closing Price\* and Trading Volume  
Ratu Prabu Energi Tbk. [S]  
January 2013 - January 2017



Closing Price\*, Jakarta Composite Index (IHSG) and  
Mining Index  
January 2013 - January 2017



| SHARES TRADED        | 2013  | 2014  | 2015  | 2016   | Jan-17 |
|----------------------|-------|-------|-------|--------|--------|
| Volume (Million Sh.) | 107   | 1,243 | 8,146 | 13,821 | 3,943  |
| Value (Billion Rp)   | 28    | 214   | 1,313 | 1,497  | 196    |
| Frequency (Thou. X)  | 12    | 78    | 67    | 118    | 37     |
| Days                 | 221   | 242   | 232   | 235    | 21     |
| Price (Rupiah)       |       |       |       |        |        |
| High                 | 395   | 224   | 263   | 218    | 54     |
| Low                  | 179   | 97    | 70    | 50     | 50     |
| Close                | 181   | 101   | 170   | 50     | 51     |
| Close*               | 181   | 101   | 170   | 50     | 51     |
| PER (X)              | 7.01  | 5.57  | 70.65 | 189.64 | 193.43 |
| PER Industry (X)     | 20.76 | 3.23  | 0.60  | -4.41  | -2.64  |
| PBV (X)              | 0.31  | 0.17  | 0.78  | 0.23   | 0.23   |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |     |       | Freq.<br>(X) | Volume<br>(Thou. Sh.) | Value<br>(Million Rp) | Day |
|--------|---------------|-----|-------|--------------|-----------------------|-----------------------|-----|
|        | High          | Low | Close |              |                       |                       |     |
| Jan-13 | 270           | 250 | 265   | 722          | 8,016                 | 2,106                 | 21  |
| Feb-13 | 280           | 255 | 260   | 1,937        | 14,551                | 3,911                 | 20  |
| Mar-13 | 385           | 255 | 355   | 2,088        | 26,850                | 8,379                 | 15  |
| Apr-13 | 395           | 270 | 275   | 835          | 7,532                 | 2,476                 | 14  |
| May-13 | 300           | 220 | 255   | 3,538        | 23,509                | 5,885                 | 22  |
| Jun-13 | 265           | 205 | 235   | 325          | 2,258                 | 549                   | 19  |
| Jul-13 | 245           | 205 | 225   | 831          | 8,114                 | 1,917                 | 20  |
| Aug-13 | 225           | 182 | 200   | 204          | 2,456                 | 523                   | 17  |
| Sep-13 | 210           | 181 | 199   | 584          | 4,566                 | 890                   | 20  |
| Oct-13 | 215           | 191 | 205   | 815          | 4,994                 | 1,016                 | 20  |
| Nov-13 | 205           | 186 | 198   | 121          | 1,096                 | 245                   | 16  |
| Dec-13 | 200           | 179 | 181   | 317          | 2,699                 | 494                   | 17  |
| Jan-14 | 202           | 166 | 178   | 452          | 1,950                 | 345                   | 20  |
| Feb-14 | 199           | 172 | 175   | 613          | 3,479                 | 608                   | 20  |
| Mar-14 | 182           | 168 | 172   | 598          | 2,945                 | 509                   | 20  |
| Apr-14 | 209           | 160 | 174   | 17,102       | 138,707               | 25,073                | 20  |
| May-14 | 224           | 169 | 204   | 12,694       | 236,010               | 47,402                | 18  |
| Jun-14 | 215           | 185 | 185   | 18,705       | 192,000               | 38,589                | 21  |
| Jul-14 | 191           | 165 | 167   | 8,735        | 279,227               | 49,956                | 18  |
| Aug-14 | 174           | 121 | 145   | 6,809        | 156,757               | 23,735                | 20  |
| Sep-14 | 156           | 123 | 137   | 6,028        | 86,462                | 12,014                | 22  |
| Oct-14 | 136           | 112 | 114   | 1,805        | 29,760                | 3,556                 | 23  |
| Nov-14 | 115           | 98  | 100   | 2,529        | 58,543                | 6,090                 | 20  |
| Dec-14 | 108           | 97  | 101   | 2,175        | 57,179                | 5,743                 | 20  |
| Jan-15 | 123           | 99  | 101   | 4,297        | 90,788                | 10,144                | 21  |
| Feb-15 | 103           | 87  | 89    | 1,665        | 28,156                | 2,710                 | 19  |
| Mar-15 | 112           | 86  | 93    | 3,531        | 46,452                | 4,401                 | 22  |
| Apr-15 | 103           | 73  | 75    | 1,103        | 355,067               | 26,878                | 21  |
| May-15 | 185           | 70  | 181   | 8,275        | 323,655               | 44,273                | 18  |
| Jun-15 | 190           | 160 | 178   | 2,152        | 89,577                | 15,587                | 10  |
| Jul-15 | 205           | 145 | 201   | 4,444        | 462,308               | 75,858                | 19  |
| Aug-15 | 218           | 161 | 196   | 10,329       | 493,681               | 96,037                | 20  |
| Sep-15 | 217           | 172 | 214   | 7,179        | 897,561               | 180,260               | 21  |
| Oct-15 | 261           | 205 | 257   | 16,571       | 3,415,867             | 450,996               | 21  |
| Nov-15 | 263           | 223 | 257   | 4,951        | 1,321,330             | 316,930               | 21  |
| Dec-15 | 260           | 125 | 170   | 2,362        | 621,517               | 88,811                | 19  |
| Jan-16 | 183           | 160 | 162   | 3,852        | 280,278               | 47,903                | 20  |
| Feb-16 | 165           | 139 | 156   | 3,553        | 913,218               | 124,935               | 20  |
| Mar-16 | 180           | 156 | 173   | 9,394        | 796,293               | 87,597                | 21  |
| Apr-16 | 195           | 169 | 192   | 13,433       | 1,124,650             | 151,982               | 21  |
| May-16 | 218           | 189 | 195   | 10,938       | 612,568               | 124,761               | 20  |
| Jun-16 | 202           | 166 | 171   | 8,269        | 926,687               | 162,277               | 22  |
| Jul-16 | 198           | 168 | 182   | 6,750        | 206,330               | 36,696                | 16  |
| Aug-16 | 182           | 163 | 163   | 3,387        | 1,450,211             | 246,126               | 22  |
| Sep-16 | 166           | 68  | 68    | 5,532        | 1,191,001             | 138,291               | 20  |
| Oct-16 | 74            | 53  | 57    | 4,145        | 261,040               | 16,161                | 12  |
| Nov-16 | 71            | 50  | 50    | 5,606        | 1,340,604             | 84,616                | 21  |
| Dec-16 | 68            | 50  | 50    | 43,435       | 4,717,730             | 275,176               | 20  |
| Jan-17 | 54            | 50  | 51    | 36,841       | 3,942,574             | 196,365               | 21  |

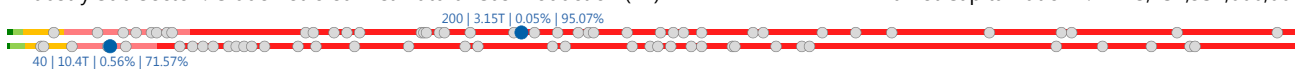
# ELSA Elnusa Tbk. [S]

## COMPANY REPORT : JANUARY 2017

As of 31 January 2017

Main Board  
Industry Sector : Mining (2)  
Industry Sub Sector : Crude Petroleum & Natural Gas Production (22)

Individual Index : 108.000  
Listed Shares : 7,298,500,000  
Market Capitalization : 3,152,952,000,000



### COMPANY HISTORY

Established Date : 25-Jan-1969  
Listing Date : 06-Feb-2008  
Under Writer IPO :  
PT Mandiri Sekuritas  
Securities Administration Bureau :  
PT Datindo Entrycom  
Wisma Sudirman - Puri Datindo  
Jln. Jend. Sudirman Kav. 34 - 35, Jakarta 10220  
Phone : (021) 570-9009  
Fax : (021) 570-9026

### BOARD OF COMMISSIONERS

1. Syamsu Alam
  2. Budhi Himawan
  3. Hadi Budi Yulianto
  4. Pradana Ramadhian
  5. Rinaldi Firmansyah
- \*) Independent Commissioners*

### BOARD OF DIRECTORS

1. Tolingul Anwar
2. Bambang Hermawan Kardono
3. Budhi Nugraha Pangaribuan
4. Budi Rahardjo
5. Helmy Said

### AUDIT COMMITTEE

1. Pradana Ramadhian
2. Eddy Rachmadi
3. Reynold M Batubara
4. Serena Karlita Ferdinandus

### CORPORATE SECRETARY

Fajriyah Usman

### HEAD OFFICE

Graha Elnusa  
Jln. T.B. Simatupang Kav. 1B  
Jakarta 12560  
Phone : (021) 788-30850  
Fax : (021) 788-30970

Homepage : [www.elnusa.co.id](http://www.elnusa.co.id)

Email : [fusman@elnusa.co.id](mailto:fusman@elnusa.co.id)  
[fusman.elnusa@gmail.com](mailto:fusman.elnusa@gmail.com)

### SHAREHOLDERS (January 2017)

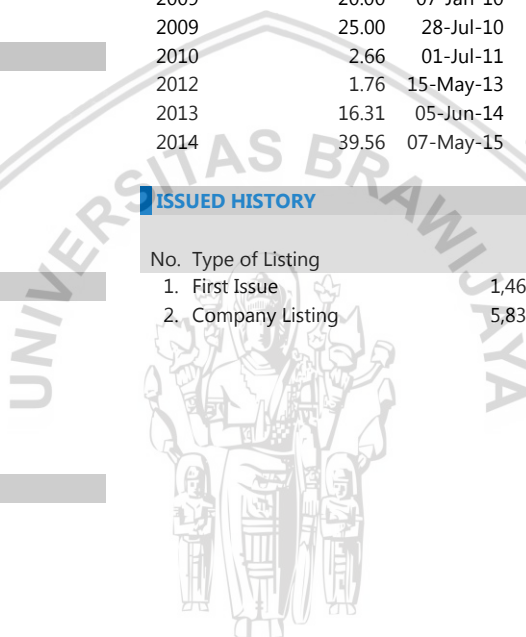
1. Perusahaan Pertambangan Minyak Dan Gas Bumi Negara (Pertamina) 3,000,000,000 : 41.10%
2. Dana Pensiun Pertamina - In House 2 1,087,407,500 : 14.90%
3. Public (<5%) 3,211,092,500 : 44.00%

### DIVIDEND ANNOUNCEMENT

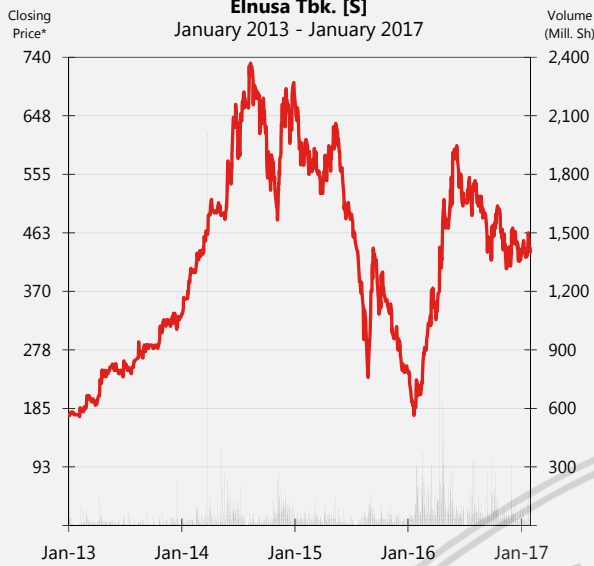
| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2007 |              | 2.74          | 06-Jun-08 | 09-Jun-08 | 11-Jun-08      | 25-Jun-08    | F   |
| 2008 |              | 3.72          | 09-Jun-09 | 10-Jun-09 | 12-Jun-09      | 25-Jun-09    | F   |
| 2009 |              | 20.00         | 07-Jan-10 | 08-Jan-10 | 12-Jan-10      | 26-Jan-10    | I   |
| 2009 |              | 25.00         | 28-Jul-10 | 29-Jul-10 | 02-Aug-10      | 16-Aug-10    | F   |
| 2010 |              | 2.66          | 01-Jul-11 | 04-Jul-11 | 06-Jul-11      | 20-Jul-11    | F   |
| 2012 |              | 1.76          | 15-May-13 | 16-May-13 | 20-May-13      | 30-May-13    | F   |
| 2013 |              | 16.31         | 05-Jun-14 | 06-Jun-14 | 10-Jun-14      | 24-Jun-14    | F   |
| 2014 |              | 39.56         | 07-May-15 | 08-May-15 | 12-May-15      | 03-Jun-15    | F   |

### ISSUED HISTORY

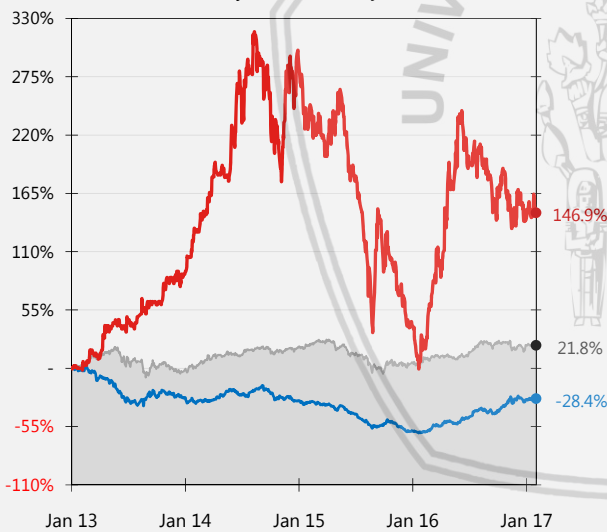
| No. | Type of Listing | Shares        | Listing Date | Trading Date |
|-----|-----------------|---------------|--------------|--------------|
| 1.  | First Issue     | 1,460,000,000 | 06-Feb-08    | 06-Feb-08    |
| 2.  | Company Listing | 5,838,500,000 | 06-Feb-08    | 06-Feb-08    |



**Closing Price\* and Trading Volume  
Elnusa Tbk. [S]  
January 2013 - January 2017**



**Closing Price\*, Jakarta Composite Index (IHSG) and  
Mining Index  
January 2013 - January 2017**



| SHARES TRADED        | 2013  | 2014   | 2015  | 2016   | Jan-17 |
|----------------------|-------|--------|-------|--------|--------|
| Volume (Million Sh.) | 4,248 | 14,085 | 8,569 | 24,536 | 974    |
| Value (Billion Rp)   | 1,057 | 7,529  | 3,979 | 10,326 | 433    |
| Frequency (Thou. X)  | 63    | 279    | 405   | 777    | 38     |
| Days                 | 244   | 242    | 244   | 246    | 21     |

| Price (Rupiah) | 2013 | 2014 | 2015 | 2016 | Jan-17 |
|----------------|------|------|------|------|--------|
| High           | 340  | 740  | 685  | 620  | 472    |
| Low            | 172  | 330  | 233  | 173  | 422    |
| Close          | 330  | 685  | 247  | 420  | 432    |
| Close*         | 330  | 685  | 247  | 420  | 432    |

|                  |       |       |      |       |       |
|------------------|-------|-------|------|-------|-------|
| PER (X)          | 10.12 | 13.01 | 4.80 | 12.92 | 13.29 |
| PER Industry (X) | 20.76 | 3.23  | 0.60 | -4.41 | -2.64 |
| PBV (X)          | 1.05  | 2.04  | 0.68 | 1.12  | 1.15  |

\* Adjusted price after corporate action

**TRADING ACTIVITIES**

| Month  | Closing Price |     |       | Freq.<br>(X) | Volume<br>(Thou. Sh.) | Value<br>(Million Rp) | Day |
|--------|---------------|-----|-------|--------------|-----------------------|-----------------------|-----|
|        | High          | Low | Close |              |                       |                       |     |
| Jan-13 | 184           | 174 | 175   | 6,710        | 172,766               | 30,751                | 21  |
| Feb-13 | 200           | 172 | 197   | 12,777       | 478,558               | 89,679                | 20  |
| Mar-13 | 215           | 190 | 190   | 8,738        | 358,948               | 71,965                | 19  |
| Apr-13 | 250           | 190 | 245   | 11,417       | 662,902               | 148,184               | 22  |
| May-13 | 260           | 235 | 255   | 4,212        | 340,381               | 84,118                | 22  |
| Jun-13 | 260           | 230 | 260   | 1,732        | 253,544               | 60,071                | 19  |
| Jul-13 | 260           | 235 | 260   | 1,901        | 297,158               | 73,964                | 23  |
| Aug-13 | 290           | 245 | 275   | 3,728        | 265,434               | 69,152                | 17  |
| Sep-13 | 295           | 265 | 280   | 2,278        | 187,887               | 53,486                | 21  |
| Oct-13 | 325           | 270 | 310   | 3,154        | 313,300               | 93,016                | 21  |
| Nov-13 | 330           | 310 | 325   | 3,190        | 325,939               | 103,972               | 20  |
| Dec-13 | 340           | 300 | 330   | 3,089        | 590,914               | 178,545               | 19  |
| Jan-14 | 409           | 330 | 406   | 7,104        | 347,776               | 128,188               | 20  |
| Feb-14 | 436           | 377 | 434   | 9,570        | 725,489               | 296,556               | 20  |
| Mar-14 | 490           | 419 | 490   | 13,451       | 2,552,970             | 1,037,737             | 20  |
| Apr-14 | 525           | 482 | 510   | 15,597       | 922,984               | 446,972               | 20  |
| May-14 | 585           | 472 | 575   | 20,529       | 1,612,126             | 769,830               | 18  |
| Jun-14 | 690           | 530 | 635   | 22,230       | 1,408,590             | 825,319               | 21  |
| Jul-14 | 695           | 565 | 670   | 24,462       | 1,035,700             | 655,180               | 18  |
| Aug-14 | 740           | 640 | 680   | 18,900       | 438,407               | 305,645               | 20  |
| Sep-14 | 690           | 615 | 630   | 19,665       | 446,000               | 288,156               | 22  |
| Oct-14 | 640           | 515 | 520   | 34,648       | 861,094               | 485,508               | 23  |
| Nov-14 | 685           | 482 | 670   | 59,886       | 2,156,892             | 1,251,481             | 20  |
| Dec-14 | 720           | 595 | 685   | 33,319       | 1,576,961             | 1,038,456             | 20  |
| Jan-15 | 685           | 565 | 570   | 26,794       | 668,291               | 413,733               | 21  |
| Feb-15 | 630           | 550 | 565   | 26,680       | 684,386               | 404,784               | 19  |
| Mar-15 | 610           | 505 | 530   | 29,110       | 857,374               | 489,370               | 22  |
| Apr-15 | 610           | 520 | 595   | 24,824       | 858,950               | 497,547               | 21  |
| May-15 | 640           | 560 | 560   | 20,803       | 743,632               | 458,936               | 19  |
| Jun-15 | 570           | 477 | 484   | 18,922       | 342,406               | 175,476               | 21  |
| Jul-15 | 498           | 381 | 386   | 18,024       | 313,551               | 143,116               | 19  |
| Aug-15 | 401           | 233 | 291   | 52,370       | 862,040               | 265,897               | 20  |
| Sep-15 | 449           | 284 | 334   | 67,875       | 1,161,431             | 438,049               | 21  |
| Oct-15 | 415           | 337 | 344   | 53,833       | 819,086               | 304,832               | 21  |
| Nov-15 | 356           | 278 | 278   | 34,690       | 743,079               | 243,057               | 21  |
| Dec-15 | 304           | 239 | 247   | 30,772       | 514,644               | 143,827               | 19  |
| Jan-16 | 250           | 173 | 230   | 57,762       | 1,524,894             | 320,229               | 20  |
| Feb-16 | 292           | 191 | 277   | 82,108       | 2,891,814             | 691,607               | 20  |
| Mar-16 | 384           | 272 | 333   | 71,646       | 2,379,752             | 800,686               | 21  |
| Apr-16 | 535           | 314 | 493   | 136,845      | 4,720,249             | 2,065,680             | 21  |
| May-16 | 610           | 456 | 595   | 69,924       | 2,363,640             | 1,239,040             | 20  |
| Jun-16 | 620           | 496 | 515   | 46,281       | 1,311,936             | 727,454               | 22  |
| Jul-16 | 555           | 484 | 535   | 31,621       | 1,420,032             | 703,399               | 16  |
| Aug-16 | 575           | 486 | 500   | 48,607       | 1,842,786             | 969,841               | 22  |
| Sep-16 | 505           | 418 | 456   | 53,164       | 1,821,558             | 834,180               | 21  |
| Oct-16 | 520           | 448 | 454   | 68,069       | 1,795,309             | 870,430               | 21  |
| Nov-16 | 474           | 398 | 424   | 54,894       | 1,076,084             | 469,678               | 22  |
| Dec-16 | 486           | 418 | 420   | 55,729       | 1,388,009             | 633,629               | 20  |
| Jan-17 | 472           | 422 | 432   | 37,880       | 974,320               | 432,608               | 21  |

| BALANCE SHEET                        | Dec-12    | Dec-13    | Dec-14    | Dec-15    | Dec-16    |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <i>(Million Rp except Par Value)</i> |           |           |           |           |           |
| Cash & Cash Equivalents              | 928,199   | 1,319,686 | 1,060,151 | 934,968   | 744,387   |
| Receivables                          | 1,118,512 | 957,924   | 930,446   | 790,000   | 713,885   |
| Inventories                          | 92,725    | 102,555   | 114,830   | 127,890   | 130,532   |
| Current Assets                       | 2,310,356 | 2,492,219 | 2,236,668 | 2,079,319 | 1,865,116 |
| Fixed Assets                         | 1,257,235 | 1,048,948 | 1,239,721 | 1,480,580 | 1,592,311 |
| Other Assets                         | 80,420    | 27,998    | 27,262    | 54,111    | 35,545    |
| Total Assets                         | 4,294,557 | 4,370,964 | 4,245,704 | 4,407,513 | 4,190,956 |
| Growth (%)                           |           | 1.78%     | -2.87%    | 3.81%     | -4.91%    |

|                       |           |           |           |           |           |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Current Liabilities   | 1,686,450 | 1,560,197 | 1,378,311 | 1,448,585 | 1,254,181 |
| Long Term Liabilities | 565,862   | 525,653   | 284,397   | 323,742   | 59,032    |
| Total Liabilities     | 2,252,312 | 2,085,850 | 1,662,708 | 1,772,327 | 1,313,213 |
| Growth (%)            |           | -7.39%    | -20.29%   | 6.59%     | -25.90%   |

|                          |           |           |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| Authorized Capital       | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 |
| Paid up Capital          | 729,850   | 729,850   | 729,850   | 729,850   | 729,850   |
| Paid up Capital (Shares) | 7,299     | 7,299     | 7,299     | 7,299     | 7,299     |
| Par Value                | 100       | 100       | 100       | 100       | 100       |
| Retained Earnings        | 871,562   | 1,096,830 | 1,390,228 | 1,500,931 | 1,722,099 |
| Total Equity             | 2,042,245 | 2,285,114 | 2,582,996 | 2,635,186 | 2,877,743 |
| Growth (%)               |           | 11.89%    | 13.04%    | 2.02%     | 9.20%     |

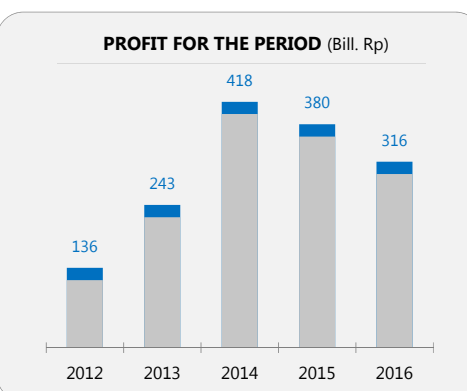
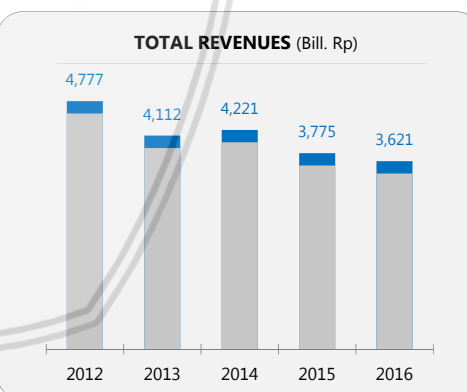
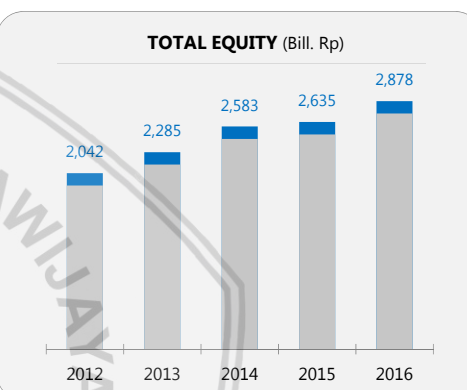
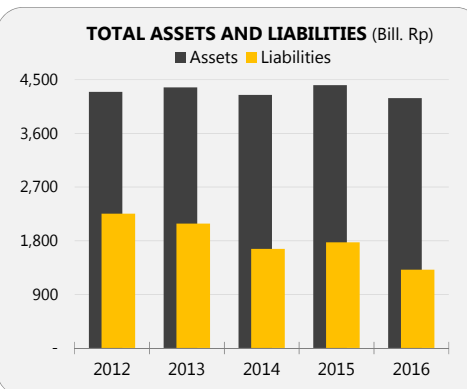
| INCOME STATEMENTS | Dec-12    | Dec-13    | Dec-14    | Dec-15    | Dec-16    |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Total Revenues    | 4,777,083 | 4,111,973 | 4,221,172 | 3,775,323 | 3,620,570 |
| Growth (%)        |           | -13.92%   | 2.66%     | -10.56%   | -4.10%    |

|                   |           |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Cost of Revenues  | 4,225,983 | 3,465,322 | 3,461,359 | 3,056,513 | 3,005,985 |
| Gross Profit      | 551,100   | 646,651   | 759,813   | 718,810   | 614,585   |
| Expenses (Income) | 340,029   | 309,451   | 200,112   | 205,789   | 189,112   |
| Operating Profit  | -         | -         | -         | -         | -         |
| Growth (%)        |           |           |           |           |           |

|                         |         |         |         |         |         |
|-------------------------|---------|---------|---------|---------|---------|
| Other Income (Expenses) | -       | -       | -       | -       | -       |
| Income before Tax       | 211,071 | 337,200 | 559,701 | 513,021 | 425,473 |
| Tax                     | 75,474  | 94,595  | 141,609 | 133,276 | 7,155   |
| Profit for the period   | 135,597 | 242,605 | 418,092 | 379,745 | 316,066 |
| Growth (%)              |         | 78.92%  | 72.33%  | -9.17%  | -16.77% |

|                            |         |         |         |         |         |
|----------------------------|---------|---------|---------|---------|---------|
| Period Attributable        | 127,920 | 238,060 | 412,428 | 375,364 | 310,911 |
| Comprehensive Income       | 135,597 | 242,605 | 418,092 | 375,831 | 318,798 |
| Comprehensive Attributable | 127,920 | 238,060 | 412,428 | 371,360 | 313,643 |

| RATIOS            | Dec-12 | Dec-13 | Dec-14 | Dec-15 | Dec-16 |
|-------------------|--------|--------|--------|--------|--------|
| Current Ratio (%) | 137.00 | 159.74 | 162.28 | 143.54 | 148.71 |
| Dividend (Rp)     | 1.76   | 16.31  | 39.56  | -      | -      |
| EPS (Rp)          | 17.53  | 32.62  | 56.51  | 51.43  | 42.60  |
| BV (Rp)           | 279.82 | 313.09 | 353.91 | 361.06 | 394.29 |
| DAR (X)           | 0.52   | 0.48   | 0.39   | 0.40   | 0.31   |
| DER(X)            | 1.10   | 0.91   | 0.64   | 0.67   | 0.46   |
| ROA (%)           | 3.16   | 5.55   | 9.85   | 8.62   | 7.54   |
| ROE (%)           | 6.64   | 10.62  | 16.19  | 14.41  | 10.98  |
| GPM (%)           | 11.54  | 15.73  | 18.00  | 19.04  | 16.97  |
| OPM (%)           | -      | -      | -      | -      | -      |
| NPM (%)           | 2.84   | 5.90   | 9.90   | 10.06  | 8.73   |
| Payout Ratio (%)  | 10.04  | 50.00  | 70.00  | -      | -      |
| Yield (%)         | 1.02   | 4.94   | 5.77   | -      | -      |



# ARTI Ratu Prabu Energi Tbk. [S]

## Financial Data and Ratios

Book End : December

Public Accountant : Sudin & Rekan

| BALANCE SHEET                        | Dec-12    | Dec-13        | Dec-14        | Dec-15 | Sep-16    |
|--------------------------------------|-----------|---------------|---------------|--------|-----------|
| <i>(Million Rp except Par Value)</i> |           |               |               |        |           |
| Cash & Cash Equivalents              | 30,075    | 33,469        | 58,458        |        | 11,264    |
| Receivables                          | 225,160   | 267,474       | 245,670       |        | 275,339   |
| Inventories                          | 9,050     | 12,412        | 11,856        |        | 11,366    |
| Current Assets                       | 309,426   | 482,050       | 489,123       |        | 823,839   |
| Fixed Assets                         | 635,024   | 624,139       | 413,344       |        | 830,438   |
| Other Assets                         | 94,433    | 71,225        | 151,488       |        | 114,223   |
| Total Assets                         | 1,432,239 | 1,577,432     | 1,773,671     |        | 2,434,398 |
| <b>Growth (%)</b>                    |           | <b>10.14%</b> | <b>12.44%</b> |        |           |

|                       |         |               |               |  |         |
|-----------------------|---------|---------------|---------------|--|---------|
| Current Liabilities   | 203,525 | 129,076       | 235,666       |  | 152,694 |
| Long Term Liabilities | 372,955 | 520,440       | 570,593       |  | 572,031 |
| Total Liabilities     | 576,480 | 649,516       | 806,258       |  | 724,725 |
| <b>Growth (%)</b>     |         | <b>12.67%</b> | <b>24.13%</b> |  |         |

|                          |           |              |              |  |           |
|--------------------------|-----------|--------------|--------------|--|-----------|
| Authorized Capital       | 3,000,000 | 3,000,000    | 3,000,000    |  | 3,000,000 |
| Paid up Capital          | 784,000   | 784,000      | 784,000      |  | 1,411,200 |
| Paid up Capital (Shares) | 1,568     | 1,568        | 1,568        |  | 7,840     |
| Par Value                | 500       | 500          | 500          |  | 0         |
| Retained Earnings        | -228,600  | -154,568     | -129,905     |  | -117,137  |
| Total Equity             | 855,759   | 927,916      | 967,412      |  | 1,709,673 |
| <b>Growth (%)</b>        |           | <b>8.43%</b> | <b>4.26%</b> |  |           |

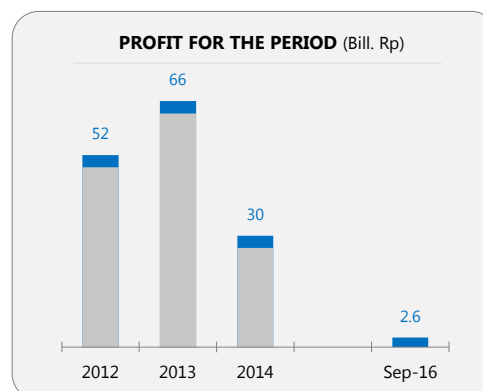
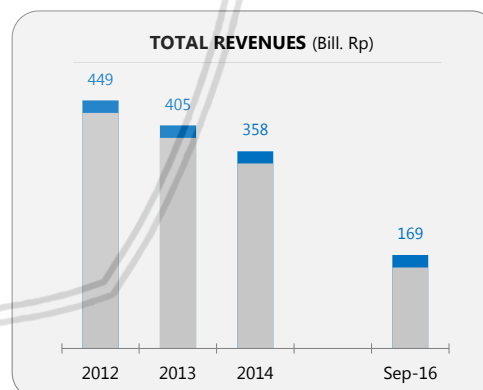
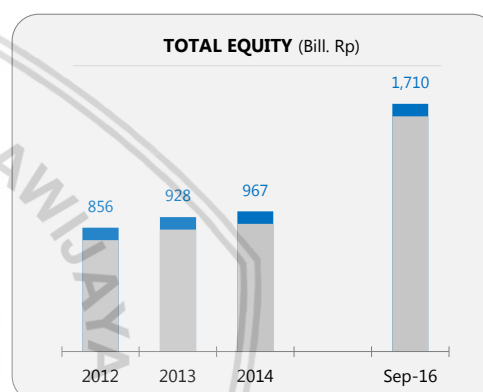
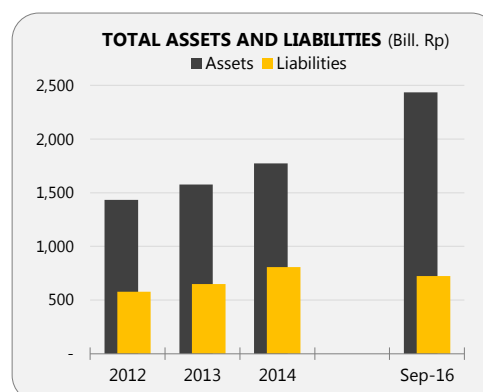
| INCOME STATEMENTS | Dec-12  | Dec-13         | Dec-14         | Dec-15 | Sep-16  |
|-------------------|---------|----------------|----------------|--------|---------|
| Total Revenues    | 449,486 | 404,544        | 357,567        |        | 169,193 |
| <b>Growth (%)</b> |         | <b>-10.00%</b> | <b>-11.61%</b> |        |         |

|                   |         |                |                |  |        |
|-------------------|---------|----------------|----------------|--|--------|
| Cost of Revenues  | 278,255 | 133,947        | 164,456        |  | 89,834 |
| Gross Profit      | 171,232 | 270,597        | 193,111        |  | 79,358 |
| Expenses (Income) | 96,081  | 92,792         | 101,950        |  | 41,320 |
| Operating Profit  | 75,151  | 177,805        | 91,161         |  | 38,038 |
| <b>Growth (%)</b> |         | <b>136.60%</b> | <b>-48.73%</b> |  |        |

|                         |         |               |                |  |         |
|-------------------------|---------|---------------|----------------|--|---------|
| Other Income (Expenses) | -18,415 | -110,172      | -64,562        |  | -35,013 |
| Income before Tax       | 56,736  | 67,632        | 26,600         |  | 3,025   |
| Tax                     | 4,879   | 1,200         | -3,478         |  | 428     |
| Profit for the period   | 51,857  | 66,432        | 30,078         |  | 2,597   |
| <b>Growth (%)</b>       |         | <b>28.11%</b> | <b>-54.72%</b> |  |         |

|                            |        |        |        |  |       |
|----------------------------|--------|--------|--------|--|-------|
| Period Attributable        | 31,583 | 40,460 | 24,467 |  | 1,550 |
| Comprehensive Income       | 51,857 | 66,556 | 30,318 |  | 2,597 |
| Comprehensive Attributable | 31,583 | 40,535 | 24,663 |  | 1,550 |

| RATIOS            | Dec-12 | Dec-13 | Dec-14 | Dec-15 | Sep-16 |
|-------------------|--------|--------|--------|--------|--------|
| Current Ratio (%) | 152.03 | 373.46 | 207.55 |        | 539.54 |
| Dividend (Rp)     | -      | -      | -      |        | -      |
| EPS (Rp)          | 20.14  | 25.80  | 15.60  |        | 0.20   |
| BV (Rp)           | 545.76 | 591.78 | 616.97 |        | 218.07 |
| DAR (X)           | 0.40   | 0.41   | 0.45   |        | 0.30   |
| DER(X)            | 0.67   | 0.70   | 0.83   |        | 0.42   |
| ROA (%)           | 3.62   | 4.21   | 1.70   |        | 0.11   |
| ROE (%)           | 6.06   | 7.16   | 3.11   |        | 0.15   |
| GPM (%)           | 38.10  | 66.89  | 54.01  |        | 46.90  |
| OPM (%)           | 16.72  | 43.95  | 25.49  |        | 22.48  |
| NPM (%)           | 11.54  | 16.42  | 8.41   |        | 1.53   |
| Payout Ratio (%)  | -      | -      | -      |        | -      |
| Yield (%)         | -      | -      | -      |        | -      |



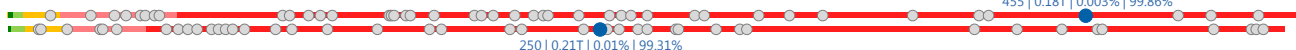
# RUIS Radiant Utama Interinsco Tbk.

## COMPANY REPORT : JANUARY 2017

Development Board  
 Industry Sector : Mining (2)  
 Industry Sub Sector : Crude Petroleum & Natural Gas Production (22)

## As of 31 January 2017

Individual Index : 91.200  
 Listed Shares : 770,000,000  
 Market Capitalization : 175,560,000,000



### COMPANY HISTORY

Established Date : 22-Aug-1984  
 Listing Date : 12-Jul-2006  
 Under Writer IPO :  
 PT Makinta Securities  
 Securities Administration Bureau :  
 PT Datindo Entrycom  
 Wisma Sudirman - Puri Datindo  
 Jln. Jend. Sudirman Kav. 34 - 35, Jakarta 10220  
 Phone : (021) 570-9009  
 Fax : (021) 570-9026

### BOARD OF COMMISSIONERS

- Ahmad Ganis
  - M. Ahmad Rifai
  - Winarno Zain
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

- Sofwan Farisyi
- Amira Ganis
- Muhammad Hamid

### AUDIT COMMITTEE

- Winarno Zain
- Sri Hartono
- Wirawan B. Ilyas

### CORPORATE SECRETARY

Mona Nazaruddin

### HEAD OFFICE

Radiant Utama Building, 3rd Fl.  
 Jln. Kapten Tendean No. 24  
 Jakarta 12720  
 Phone : (021) 719-1020  
 Fax : (021) 719-1002, 719-1061

Homepage : [www.radiant.co.id](http://www.radiant.co.id)

Email : [corsec@radiant.co.id](mailto:corsec@radiant.co.id)

[mona.nazaruddin@radiant.co.id](mailto:mona.nazaruddin@radiant.co.id)

### SHAREHOLDERS (January 2017)

|                                  |             |          |
|----------------------------------|-------------|----------|
| 1. Haiyanto                      | 212,018,700 | : 27.53% |
| 2. PT Radiant Nusa Investama     | 174,354,500 | : 22.64% |
| 3. PT Universal Broker Indonesia | 41,000,000  | : 5.32%  |
| 4. Public (<5%)                  | 342,626,800 | : 44.50% |

### DIVIDEND ANNOUNCEMENT

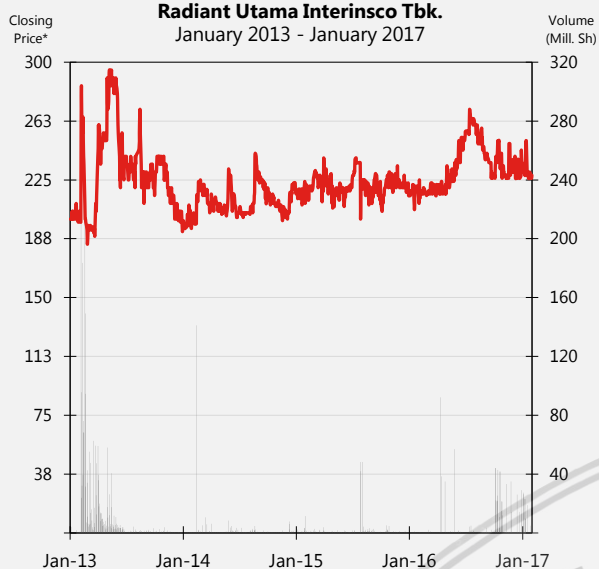
| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2006 |              | 8.00          | 19-Jun-07 | 20-Jun-07 | 22-Jun-07      | 06-Jul-07    | F   |
| 2007 |              | 12.00         | 26-Jun-08 | 27-Jun-08 | 24-Jun-08      | 15-Jul-08    | F   |
| 2008 |              | 12.00         | 23-Jun-09 | 24-Jun-09 | 26-Jun-09      | 10-Jul-09    | F   |
| 2009 |              | 12.00         | 23-Jun-10 | 24-Jun-10 | 28-Jun-10      | 12-Jul-10    | F   |
| 2010 |              | 8.00          | 19-Jul-11 | 20-Jul-11 | 22-Jul-11      | 05-Aug-11    | F   |
| 2011 |              | 4.00          | 02-Jul-12 | 03-Jul-12 | 05-Jul-12      | 19-Jul-12    | F   |
| 2012 |              | 7.50          | 07-Nov-13 | 08-Nov-13 | 12-Nov-13      | 22-Nov-13    | F   |
| 2013 |              | 7.50          | 12-Aug-14 | 13-Aug-14 | 15-Aug-14      | 29-Aug-14    | F   |
| 2014 |              | 10.00         | 07-Jul-15 | 08-Jul-15 | 10-Jul-15      | 31-Jul-15    | F   |
| 2015 |              | 7.50          | 13-Jul-16 | 14-Jul-16 | 18-Jul-16      | 29-Jul-16    | F   |

### ISSUED HISTORY

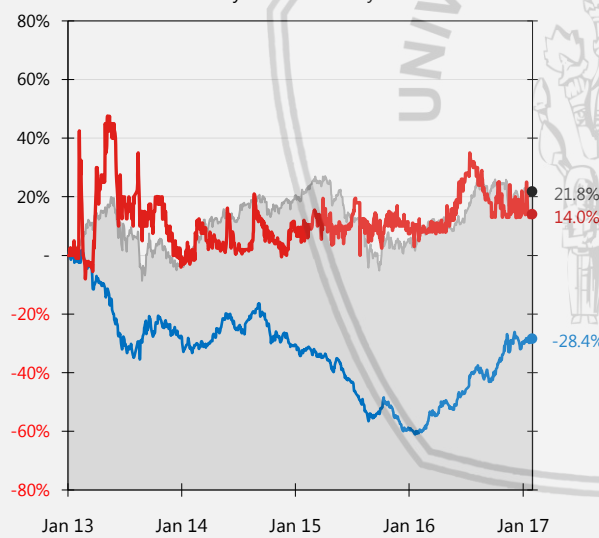
| No. | Type of Listing | Shares      | Listing Date | Trading Date |
|-----|-----------------|-------------|--------------|--------------|
| 1.  | First Issue     | 170,000,000 | 12-Jul-06    | 12-Jul-06    |
| 2.  | Company Listing | 600,000,000 | 12-Jul-06    | 12-Mar-07    |

# RUIS Radiant Utama Interinsco Tbk.

Closing Price\* and Trading Volume  
Radiant Utama Interinsco Tbk.  
January 2013 - January 2017



Closing Price\*, Jakarta Composite Index (IHSG) and Mining Index  
January 2013 - January 2017



| SHARES TRADED        | 2013  | 2014 | 2015 | 2016 | Jan-17 |
|----------------------|-------|------|------|------|--------|
| Volume (Million Sh.) | 2,572 | 293  | 286  | 823  | 144    |
| Value (Billion Rp)   | 599   | 76   | 65   | 179  | 31     |
| Frequency (Thou. X)  | 73    | 12   | 4    | 2    | 0.1    |
| Days                 | 243   | 240  | 226  | 206  | 17     |

| Price (Rupiah) | 2013 | 2014 | 2015 | 2016 | Jan-17 |
|----------------|------|------|------|------|--------|
| High           | 310  | 255  | 245  | 270  | 256    |
| Low            | 184  | 190  | 190  | 196  | 226    |
| Close          | 192  | 217  | 215  | 236  | 228    |
| Close*         | 192  | 217  | 215  | 236  | 228    |

|                  |       |      |      |       |       |
|------------------|-------|------|------|-------|-------|
| PER (X)          | 4.99  | 4.77 | 4.01 | 6.13  | 5.92  |
| PER Industry (X) | 20.76 | 3.23 | 0.60 | -4.41 | -2.64 |
| PBV (X)          | 0.56  | 0.59 | 0.49 | 0.51  | 0.49  |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |     |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-----|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low | Close |           |                    |                    |     |
| Jan-13 | 215           | 195 | 200   | 592       | 8,912              | 1,830              | 21  |
| Feb-13 | 295           | 184 | 191   | 39,360    | 1,478,136          | 339,412            | 20  |
| Mar-13 | 225           | 189 | 215   | 13,702    | 400,503            | 80,190             | 19  |
| Apr-13 | 270           | 210 | 255   | 6,351     | 295,913            | 72,997             | 22  |
| May-13 | 310           | 250 | 285   | 5,273     | 260,583            | 74,778             | 22  |
| Jun-13 | 285           | 215 | 240   | 1,956     | 54,168             | 13,108             | 19  |
| Jul-13 | 245           | 215 | 240   | 2,412     | 17,861             | 4,125              | 23  |
| Aug-13 | 270           | 200 | 225   | 768       | 13,095             | 3,131              | 17  |
| Sep-13 | 245           | 210 | 220   | 750       | 15,144             | 3,420              | 21  |
| Oct-13 | 245           | 215 | 240   | 1,143     | 13,740             | 3,221              | 21  |
| Nov-13 | 240           | 200 | 215   | 450       | 10,033             | 2,249              | 20  |
| Dec-13 | 215           | 191 | 192   | 327       | 3,658              | 730                | 18  |
| Jan-14 | 209           | 190 | 197   | 314       | 2,087              | 412                | 19  |
| Feb-14 | 230           | 195 | 218   | 1,855     | 149,483            | 45,547             | 20  |
| Mar-14 | 225           | 203 | 204   | 505       | 25,983             | 5,544              | 19  |
| Apr-14 | 219           | 202 | 210   | 505       | 8,779              | 1,847              | 20  |
| May-14 | 235           | 200 | 225   | 916       | 14,152             | 3,092              | 18  |
| Jun-14 | 230           | 196 | 204   | 1,430     | 24,431             | 5,219              | 21  |
| Jul-14 | 214           | 200 | 204   | 673       | 7,866              | 1,605              | 18  |
| Aug-14 | 255           | 203 | 226   | 2,178     | 24,270             | 5,298              | 20  |
| Sep-14 | 235           | 207 | 212   | 789       | 6,522              | 1,429              | 22  |
| Oct-14 | 222           | 203 | 210   | 313       | 2,665              | 570                | 23  |
| Nov-14 | 215           | 198 | 201   | 543       | 3,507              | 650                | 20  |
| Dec-14 | 250           | 197 | 217   | 1,678     | 22,779             | 4,875              | 20  |
| Jan-15 | 225           | 202 | 210   | 637       | 26,291             | 5,669              | 20  |
| Feb-15 | 227           | 210 | 227   | 438       | 10,669             | 2,346              | 19  |
| Mar-15 | 242           | 206 | 239   | 527       | 14,684             | 3,273              | 21  |
| Apr-15 | 245           | 206 | 212   | 461       | 5,098              | 1,105              | 21  |
| May-15 | 225           | 190 | 220   | 298       | 8,506              | 1,854              | 19  |
| Jun-15 | 224           | 200 | 220   | 275       | 8,105              | 1,770              | 19  |
| Jul-15 | 240           | 191 | 220   | 276       | 96,765             | 23,119             | 15  |
| Aug-15 | 236           | 200 | 220   | 555       | 72,286             | 16,457             | 20  |
| Sep-15 | 229           | 200 | 224   | 146       | 10,819             | 2,373              | 19  |
| Oct-15 | 235           | 203 | 230   | 358       | 22,442             | 5,000              | 19  |
| Nov-15 | 235           | 216 | 225   | 151       | 6,880              | 1,538              | 20  |
| Dec-15 | 232           | 206 | 215   | 80        | 3,379              | 743                | 14  |
| Jan-16 | 229           | 206 | 219   | 49        | 1,101              | 233                | 10  |
| Feb-16 | 236           | 210 | 216   | 64        | 691                | 149                | 12  |
| Mar-16 | 223           | 196 | 217   | 122       | 4,676              | 1,012              | 18  |
| Apr-16 | 228           | 216 | 216   | 138       | 166,647            | 31,260             | 16  |
| May-16 | 236           | 216 | 228   | 137       | 61,442             | 13,825             | 19  |
| Jun-16 | 256           | 228 | 254   | 252       | 7,720              | 1,839              | 21  |
| Jul-16 | 270           | 250 | 262   | 267       | 13,354             | 3,451              | 15  |
| Aug-16 | 268           | 238 | 242   | 230       | 2,034              | 510                | 22  |
| Sep-16 | 244           | 226 | 228   | 85        | 9,035              | 2,060              | 21  |
| Oct-16 | 262           | 226 | 234   | 299       | 389,711            | 87,958             | 20  |
| Nov-16 | 258           | 226 | 230   | 84        | 84,254             | 18,345             | 18  |
| Dec-16 | 270           | 226 | 236   | 125       | 82,745             | 18,648             | 14  |
| Jan-17 | 256           | 226 | 228   | 149       | 143,774            | 31,483             | 17  |

# ANEKA TAMBANG (PERSERO) TBK.

## Company Profile

PT Aneka Tambang Tbk. was established dated July 5<sup>th</sup>, 1968. ANTAM is a vertically integrated, export-oriented, diversified mining and metals company. With operations spread throughout the mineral-rich Indonesian archipelago, ANTAM undertakes all activities from exploration, excavation, processing through to marketing of nickel ore, ferronickel, gold, silver, bauxite and coal. The company has long term loyal blue chip customers in Europe and Asia. Due to the vastness of the company's licensed exploration areas as well as its known large holdings of high quality reserves and resources, ANTAM has formed several joint ventures with international partners to profitably develop geological ore bodies into profitable mines.

ANTAM's objectives are centered on increasing shareholder value. The company's main objective is to enhance shareholder value by lowering costs while profitably expanding operations in a sustainable manner. The strategy maintains focus on ANTAM's core business of nickel, gold and bauxite with a view to maximizing output in order to increase cash generation and lower unit costs. ANTAM plans to sustain growth through reliable expansion projects, strategic alliances, increasing quality reserves and adding value by moving away from selling raw materials and increasing processing activities. ANTAM will also maintain financial strength. By generating as much cash as possible ANTAM ensures it will have sufficient funds to repay debts, finance continued growth and pay dividends. Lowering costs means operating more efficiently and productively, as well as increasing capacity to benefit from economies of scale.

2015 was a challenging year for the global mining industry due lower commodity prices as a result of the slowdown in global economy condition. Despite these challenges, in 2015 ANTAM's operational performance remained positive. ANTAM was focusing on innovation and efficiency in its line of businesses. ANTAM also strived to create and implement its winning strategy to capture the growth potential despite challenging times. ANTAM's efforts to ensure the successful delivery of its commitment will determine the company's sustainability. Through these efforts, ANTAM remained optimistic of its future.

As of December 31<sup>st</sup>, 2016, the Company and subsidiaries had 3,202 permanent employees.

## February 2017

### Disclaimer:

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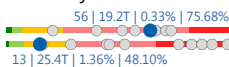
# ANTM Aneka Tambang (Persero) Tbk. [S]

## COMPANY REPORT : JANUARY 2017

Main Board  
Industry Sector : Mining (2)  
Industry Sub Sector : Metal And Mineral Mining (23)

## As of 31 January 2017

Individual Index : 527.461  
Listed Shares : 24,030,764,725  
Market Capitalization : 19,224,611,780,000



### COMPANY HISTORY

Established Date : 05-Jul-1968  
Listing Date : 27-Nov-1997  
Under Writer IPO :  
PT Danareksa Sekuritas  
PT Bahana Securities  
PT Pentasena Arthasentosa  
Securities Administration Bureau :  
PT Datindo Entrycom  
Wisma Sudirman - Puri Datindo  
Jln. Jend. Sudirman Kav. 34 - 35, Jakarta 10220  
Phone : (021) 570-9009  
Fax : (021) 570-9026

### BOARD OF COMMISSIONERS

1. Fachrul Razi
2. Bambang Gatot Ariyono
3. Hikmahanto Juwana
4. Laode M Kamaluddin
5. Robert A. Simanjuntak
6. Zaelani

\*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Tedy Badrujaman
2. Agus Zamzam Jamaludin
3. Dimas Wikan Pramudhito
4. Hari Widjajanto
5. I Made Surata
6. Johan N.B Nababan

### AUDIT COMMITTEE

1. Laode M Kamaluddin
2. Musyid Amal
3. Rukmana Nugraha Adhi
4. Zaelani

### CORPORATE SECRETARY

Trenggono Sutiyoso

### HEAD OFFICE

Aneka Tambang Building  
Jln. Letjen TB. Simatupang No. 1  
Jakarta 12530  
Phone : (021) 780-5119, 789-1234, 781-2635  
Fax : (021) 781-2822, 789-1224

Homepage : [www.antam.com](http://www.antam.com)

Email : [corsec@antam.com](mailto:corsec@antam.com)  
[eko.endriawan@antam.com](mailto:eko.endriawan@antam.com)

### SHAREHOLDERS (January 2017)

1. Negara Republik Indonesia 15,620,000,000 : 65.00%
2. Public (<5%) 8,410,764,725 : 35.00%

### DIVIDEND ANNOUNCEMENT

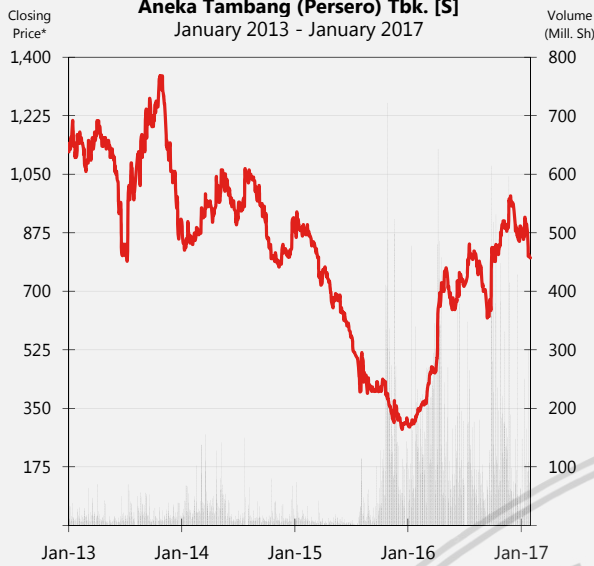
| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 1997 |              | 11.00         | 29-Jun-98 | 30-Jun-98 | 09-Jul-98      | 06-Aug-98    | F   |
| 1997 |              | 11.59         | 01-Oct-98 | 02-Oct-98 | 12-Oct-98      | 09-Nov-98    | F   |
| 1998 |              | 50.00         | 29-Jun-99 | 30-Jun-99 | 08-Jul-99      | 06-Aug-99    | F   |
| 1998 |              | 53.87         | 04-Oct-99 | 05-Oct-99 | 13-Oct-99      | 10-Nov-99    | F   |
| 1999 |              | 79.19         | 05-Jun-00 | 06-Jun-00 | 14-Jun-00      | 28-Jun-00    | F   |
| 2000 |              | 80.00         | 23-Jul-01 | 24-Jul-01 | 27-Jul-01      | 10-Aug-01    | F   |
| 2000 |              | 75.66         | 23-Oct-01 | 24-Oct-01 | 29-Oct-01      | 12-Nov-01    | F   |
| 2001 | 100 : 55     |               | 10-Jul-02 | 11-Jul-02 | 17-Jul-02      | 30-Jul-02    | B   |
| 2001 |              | 47.10         | 05-Aug-02 | 06-Aug-02 | 09-Aug-02      | 23-Aug-02    | F   |
| 2001 |              | 46.77         | 28-Oct-02 | 29-Oct-02 | 01-Nov-02      | 15-Nov-02    | F   |
| 2002 |              | 34.42         | 17-Jul-03 | 18-Jul-03 | 21-Jul-03      | 05-Aug-03    | F   |
| 2003 |              | 38.60         | 18-Jun-04 | 21-Jun-04 | 23-Jun-04      | 30-Jun-04    | F   |
| 2004 |              | 19.60         | 23-Dec-04 | 27-Dec-04 | 29-Dec-04      | 10-Jan-05    | I   |
| 2005 |              | 128.48        | 20-Jun-05 | 21-Jun-05 | 23-Jun-05      | 30-Jun-05    |     |
| 2005 |              | 150.05        | 22-Jun-06 | 23-Jun-06 | 27-Jun-06      | 11-Jul-06    | F   |
| 2006 |              | 325.58        | 21-Jun-07 | 22-Jun-07 | 26-Jun-07      | 06-Jul-07    | F   |
| 2007 |              | 215.23        | 17-Jul-08 | 18-Jul-08 | 22-Jul-08      | 01-Aug-08    | F   |
| 2008 |              | 57.47         | 17-Jun-09 | 18-Jun-09 | 22-Jun-09      | 03-Jul-09    | F   |
| 2009 |              | 25.38         | 28-Jun-10 | 29-Jun-10 | 01-Jul-10      | 15-Jul-10    | F   |
| 2010 |              | 70.71         | 06-Jul-11 | 07-Jul-11 | 11-Jul-11      | 25-Jul-11    | F   |
| 2011 |              | 90.99         | 27-Jun-12 | 28-Jun-12 | 02-Jul-12      | 16-Jul-12    | F   |
| 2012 |              | 47.09         | 29-May-13 | 30-May-13 | 03-Jun-13      | 18-Jun-13    | F   |
| 2013 |              | 9.67          | 29-Apr-14 | 30-Apr-14 | 05-May-14      | 20-May-14    | F   |

### ISSUED HISTORY

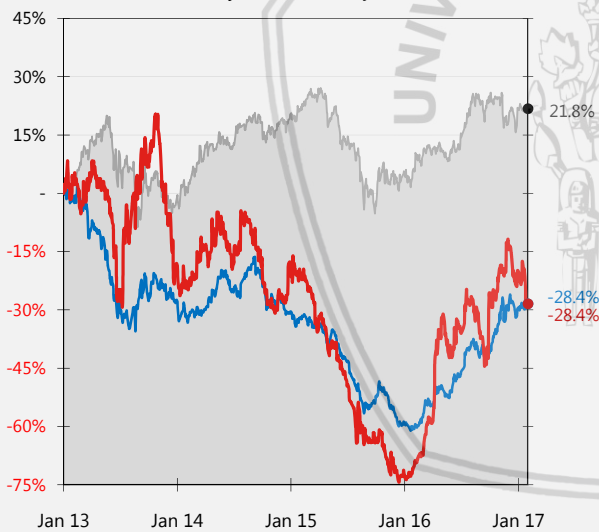
| No. | Type of Listing    | Shares        | Listing Date | Trading Date |
|-----|--------------------|---------------|--------------|--------------|
| 1.  | Negara RI (Seri A) | 1             | 27-Nov-97    | 16-Jun-10    |
| 2.  | First Issue        | 430,769,000   | 27-Nov-97    | 27-Nov-97    |
| 3.  | Company Listing    | 799,999,999   | 27-Nov-97    | 31-Jul-98    |
| 4.  | Bonus Shares       | 676,922,950   | 30-Jul-02    | 30-Jul-02    |
| 5.  | Stock Split        | 7,630,767,800 | 12-Jul-07    | 12-Jul-07    |
| 6.  | Right Issue I      | 9,770,941,207 | 27-Oct-15    | 27-Oct-15    |
| 7.  | Right Issue I      | 1,419,898,697 | 28-Oct-15    | 28-Oct-15    |
| 8.  | Right Issue I      | 1,738,706,667 | 30-Oct-15    | 30-Oct-15    |
| 9.  | Right Issue I      | 1,144,096,939 | 02-Nov-15    | 02-Nov-15    |
| 10. | Right Issue I      | 418,661,465   | 03-Nov-15    | 03-Nov-15    |

# ANTM Aneka Tambang (Persero) Tbk. [S]

Closing Price\* and Trading Volume  
Aneka Tambang (Persero) Tbk. [S]  
January 2013 - January 2017



Closing Price\*, Jakarta Composite Index (IHSG) and  
Mining Index  
January 2013 - January 2017



| SHARES TRADED        | 2013  | 2014  | 2015   | 2016   | Jan-17 |
|----------------------|-------|-------|--------|--------|--------|
| Volume (Million Sh.) | 4,137 | 6,313 | 12,009 | 35,906 | 1,892  |
| Value (Billion Rp)   | 5,465 | 7,046 | 5,387  | 24,492 | 1,625  |
| Frequency (Thou. X)  | 282   | 381   | 515    | 871    | 60     |
| Days                 | 244   | 242   | 244    | 246    | 21     |

| Price (Rupiah) | 2013  | 2014  | 2015  | 2016  | Jan-17 |
|----------------|-------|-------|-------|-------|--------|
| High           | 1,620 | 1,290 | 1,135 | 1,005 | 930    |
| Low            | 930   | 920   | 285   | 292   | 795    |
| Close          | 1,090 | 1,065 | 314   | 895   | 800    |
| Close*         | 916   | 895   | 314   | 895   | 800    |

|                  |       |        |       |        |        |
|------------------|-------|--------|-------|--------|--------|
| PER (X)          | 25.36 | -13.51 | -5.24 | 421.47 | 376.74 |
| PER Industry (X) | 20.76 | 3.23   | 0.60  | -4.41  | -2.64  |
| PBV (X)          | 0.81  | 0.84   | 0.41  | 1.17   | 1.05   |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |       |       | Freq.<br>(X) | Volume<br>(Thou. Sh.) | Value<br>(Million Rp) | Day |
|--------|---------------|-------|-------|--------------|-----------------------|-----------------------|-----|
|        | High          | Low   | Close |              |                       |                       |     |
| Jan-13 | 1,450         | 1,280 | 1,360 | 22,216       | 334,911               | 459,571               | 21  |
| Feb-13 | 1,410         | 1,260 | 1,290 | 21,263       | 276,248               | 370,664               | 20  |
| Mar-13 | 1,410         | 1,270 | 1,370 | 21,935       | 369,713               | 498,521               | 19  |
| Apr-13 | 1,460         | 1,340 | 1,380 | 29,241       | 379,964               | 531,390               | 22  |
| May-13 | 1,390         | 1,260 | 1,280 | 12,742       | 163,731               | 219,021               | 22  |
| Jun-13 | 1,280         | 960   | 1,000 | 19,890       | 222,828               | 239,560               | 19  |
| Jul-13 | 1,320         | 930   | 1,160 | 35,090       | 484,551               | 558,097               | 23  |
| Aug-13 | 1,420         | 1,160 | 1,330 | 28,844       | 459,193               | 604,265               | 17  |
| Sep-13 | 1,540         | 1,290 | 1,420 | 26,297       | 466,526               | 670,454               | 21  |
| Oct-13 | 1,620         | 1,410 | 1,600 | 19,048       | 291,081               | 444,388               | 21  |
| Nov-13 | 1,610         | 1,250 | 1,260 | 20,019       | 304,490               | 419,207               | 20  |
| Dec-13 | 1,300         | 990   | 1,090 | 25,778       | 383,286               | 449,913               | 19  |
| Jan-14 | 1,110         | 950   | 1,030 | 43,472       | 652,147               | 670,288               | 20  |
| Feb-14 | 1,080         | 995   | 1,040 | 34,919       | 573,538               | 597,164               | 20  |
| Mar-14 | 1,190         | 1,025 | 1,135 | 53,411       | 1,188,495             | 1,334,140             | 20  |
| Apr-14 | 1,265         | 1,065 | 1,175 | 38,135       | 798,966               | 930,016               | 20  |
| May-14 | 1,290         | 1,140 | 1,200 | 37,606       | 849,434               | 1,038,684             | 18  |
| Jun-14 | 1,210         | 1,070 | 1,090 | 20,978       | 284,324               | 330,285               | 21  |
| Jul-14 | 1,270         | 1,085 | 1,270 | 24,346       | 403,327               | 476,916               | 18  |
| Aug-14 | 1,275         | 1,185 | 1,195 | 21,286       | 316,265               | 391,847               | 20  |
| Sep-14 | 1,225         | 1,070 | 1,110 | 25,680       | 282,688               | 327,543               | 22  |
| Oct-14 | 1,110         | 925   | 970   | 35,500       | 400,479               | 390,151               | 23  |
| Nov-14 | 1,010         | 920   | 980   | 20,237       | 247,078               | 237,171               | 20  |
| Dec-14 | 1,120         | 945   | 1,065 | 25,530       | 315,920               | 321,526               | 20  |
| Jan-15 | 1,135         | 1,015 | 1,065 | 27,277       | 358,666               | 386,504               | 21  |
| Feb-15 | 1,080         | 990   | 1,005 | 15,857       | 198,657               | 206,880               | 19  |
| Mar-15 | 1,020         | 850   | 865   | 18,637       | 173,597               | 176,292               | 22  |
| Apr-15 | 925           | 790   | 795   | 13,826       | 119,720               | 111,098               | 21  |
| May-15 | 840           | 760   | 760   | 14,217       | 142,077               | 114,866               | 19  |
| Jun-15 | 780           | 675   | 680   | 14,582       | 105,278               | 77,529                | 21  |
| Jul-15 | 685           | 475   | 475   | 16,768       | 144,244               | 131,865               | 19  |
| Aug-15 | 655           | 450   | 500   | 46,189       | 739,580               | 428,743               | 20  |
| Sep-15 | 540           | 465   | 486   | 34,277       | 416,378               | 208,489               | 21  |
| Oct-15 | 540           | 372   | 378   | 131,861      | 3,888,004             | 1,600,412             | 21  |
| Nov-15 | 380           | 306   | 315   | 131,304      | 4,300,732             | 1,499,127             | 21  |
| Dec-15 | 337           | 285   | 314   | 50,579       | 1,421,659             | 445,595               | 19  |
| Jan-16 | 335           | 292   | 329   | 62,777       | 2,410,865             | 759,355               | 20  |
| Feb-16 | 375           | 328   | 364   | 53,244       | 2,717,517             | 984,664               | 20  |
| Mar-16 | 481           | 360   | 464   | 79,723       | 4,128,364             | 1,879,203             | 21  |
| Apr-16 | 775           | 458   | 760   | 113,912      | 5,409,195             | 3,476,843             | 21  |
| May-16 | 780           | 625   | 650   | 47,998       | 1,825,883             | 1,303,940             | 20  |
| Jun-16 | 780           | 640   | 725   | 84,693       | 3,099,489             | 2,265,324             | 22  |
| Jul-16 | 860           | 710   | 795   | 77,562       | 2,315,202             | 1,836,504             | 16  |
| Aug-16 | 840           | 695   | 720   | 68,878       | 1,699,867             | 1,345,673             | 22  |
| Sep-16 | 850           | 615   | 820   | 77,349       | 2,673,099             | 1,983,203             | 21  |
| Oct-16 | 900           | 770   | 895   | 77,772       | 4,196,316             | 3,612,322             | 21  |
| Nov-16 | 1,005         | 865   | 970   | 85,469       | 3,883,073             | 3,643,626             | 22  |
| Dec-16 | 980           | 850   | 895   | 41,128       | 1,547,377             | 1,400,943             | 20  |
| Jan-17 | 930           | 795   | 800   | 60,157       | 1,892,375             | 1,625,427             | 21  |

# ANTM Aneka Tambang (Persero) Tbk. [S]

## Financial Data and Ratios

Book End : December

Public Accountant : Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers Global Network)

| BALANCE SHEET                        | Dec-12     | Dec-13     | Dec-14     | Dec-15     | Dec-16     |
|--------------------------------------|------------|------------|------------|------------|------------|
| <i>(Million Rp except Par Value)</i> |            |            |            |            |            |
| Cash & Cash Equivalents              | 3,868,575  | 2,792,738  | 2,618,910  | 8,086,634  | 7,623,385  |
| Receivables                          | 1,846,918  | 1,189,692  | 1,098,938  | 578,145    | 990,485    |
| Inventories                          | 1,449,968  | 2,445,934  | 1,761,888  | 1,752,585  | 1,388,416  |
| Current Assets                       | 7,646,851  | 7,080,437  | 6,343,110  | 11,252,827 | 10,630,222 |
| Fixed Assets                         | 4,663,449  | 6,700,156  | 8,699,660  | 12,267,804 | 12,958,946 |
| Other Assets                         | 61,874     | 72,239     | 88,724     | 81,249     | 74,723     |
| Total Assets                         | 19,708,541 | 21,865,117 | 22,044,202 | 30,356,851 | 29,981,536 |
| Growth (%)                           |            | 10.94%     | 0.82%      | 37.71%     | -1.24%     |

|                       |           |           |            |            |            |
|-----------------------|-----------|-----------|------------|------------|------------|
| Current Liabilities   | 3,041,406 | 3,855,512 | 3,862,917  | 4,339,330  | 4,352,314  |
| Long Term Liabilities | 3,834,819 | 5,216,118 | 6,251,724  | 7,700,802  | 7,220,427  |
| Total Liabilities     | 6,876,225 | 9,071,630 | 10,114,641 | 12,040,132 | 11,572,740 |
| Growth (%)            |           | 31.93%    | 11.50%     | 19.04%     | -3.88%     |

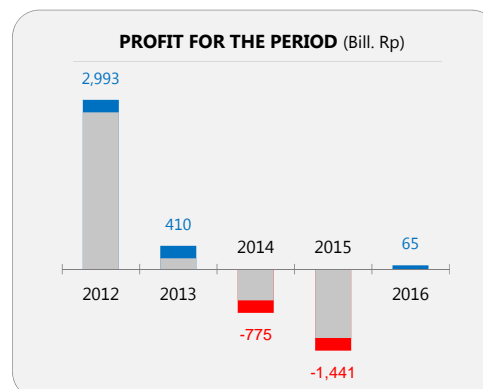
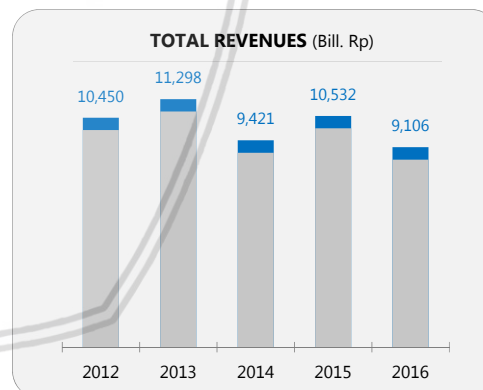
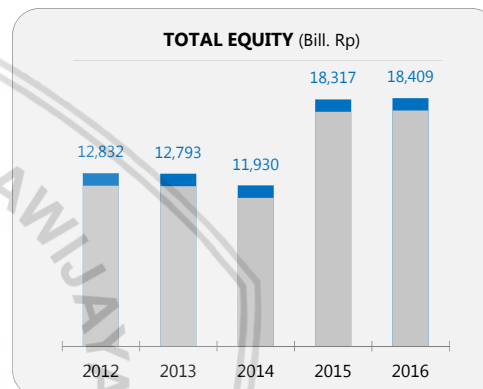
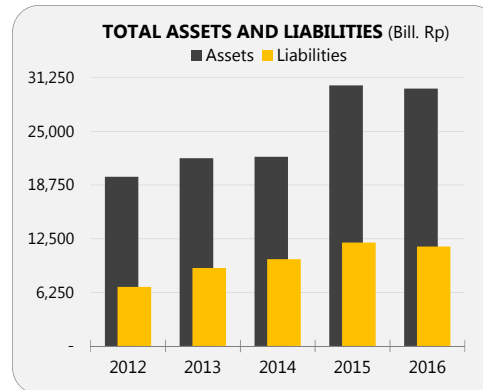
|                          |            |            |            |            |            |
|--------------------------|------------|------------|------------|------------|------------|
| Authorized Capital       | 3,800,000  | 3,800,000  | 3,800,000  | 3,800,000  | 3,800,000  |
| Paid up Capital          | 953,846    | 953,846    | 953,846    | 2,403,076  | 2,403,076  |
| Paid up Capital (Shares) | 9,538      | 9,538      | 9,538      | 24,031     | 24,031     |
| Par Value                | 100        | 100        | 100        | 100        | 100        |
| Retained Earnings        | 11,748,920 | 11,758,294 | 10,890,770 | 9,593,048  | 9,685,249  |
| Total Equity             | 12,832,316 | 12,793,488 | 11,929,561 | 18,316,719 | 18,408,796 |
| Growth (%)               |            | -0.30%     | -6.75%     | 53.54%     | 0.50%      |

| INCOME STATEMENTS | Dec-12     | Dec-13     | Dec-14    | Dec-15     | Dec-16    |
|-------------------|------------|------------|-----------|------------|-----------|
| Total Revenues    | 10,449,886 | 11,298,322 | 9,420,631 | 10,531,505 | 9,106,261 |
| Growth (%)        |            | 8.12%      | -16.62%   | 11.79%     | -13.53%   |
| Cost of Revenues  | 8,427,158  | 9,682,521  | 8,644,136 | 10,336,364 | 8,254,466 |
| Gross Profit      | 2,022,728  | 1,615,801  | 776,495   | 195,141    | 851,795   |
| Expenses (Income) | 1,126,864  | 1,194,769  | 955,900   | 896,579    | 843,639   |
| Operating Profit  | 895,864    | 421,032    | -179,405  | -701,439   | 8,156     |
| Growth (%)        |            | -53.00%    | N/A       | -290.98%   | N/A       |

|                         |           |          |          |            |         |
|-------------------------|-----------|----------|----------|------------|---------|
| Other Income (Expenses) | 2,999,631 | -553,962 | -653,730 | -967,335   | 229,136 |
| Income before Tax       | 3,895,495 | -132,930 | -833,135 | -1,668,774 | 237,292 |
| Tax                     | 902,379   | -542,878 | -57,849  | -227,921   | 172,485 |
| Profit for the period   | 2,993,116 | 409,947  | -775,286 | -1,440,853 | 64,806  |
| Growth (%)              |           | -86.30%  | N/A      | -85.85%    | N/A     |

|                            |           |         |          |            |        |
|----------------------------|-----------|---------|----------|------------|--------|
| Period Attributable        | 2,993,115 | 409,944 | -775,287 | -1,440,852 | 64,810 |
| Comprehensive Income       | 2,989,025 | 410,139 | -775,179 | 912,556    | 92,077 |
| Comprehensive Attributable | 2,989,024 | 410,135 | -775,180 | 912,557    | 92,081 |

| RATIOS            | Dec-12   | Dec-13   | Dec-14   | Dec-15 | Dec-16 |
|-------------------|----------|----------|----------|--------|--------|
| Current Ratio (%) | 251.42   | 183.64   | 164.21   | 259.32 | 244.24 |
| Dividend (Rp)     | 47.09    | 9.67     | -        | -      | -      |
| EPS (Rp)          | 313.79   | 42.98    | -81.28   | -59.96 | 2.70   |
| BV (Rp)           | 1,345.32 | 1,341.25 | 1,250.68 | 762.22 | 766.05 |
| DAR (X)           | 0.35     | 0.41     | 0.46     | 0.40   | 0.39   |
| DER(X)            | 0.54     | 0.71     | 0.85     | 0.66   | 0.63   |
| ROA (%)           | 15.19    | 1.87     | -3.52    | -4.75  | 0.22   |
| ROE (%)           | 23.32    | 3.20     | -6.50    | -7.87  | 0.35   |
| GPM (%)           | 19.36    | 14.30    | 8.24     | 1.85   | 9.35   |
| OPM (%)           | 8.57     | 3.73     | -1.90    | -6.66  | 0.09   |
| NPM (%)           | 28.64    | 3.63     | -8.23    | -13.68 | 0.71   |
| Payout Ratio (%)  | 15.01    | 22.50    | -        | -      | -      |
| Yield (%)         | 3.68     | 0.89     | -        | -      | -      |



# RUIS Radiant Utama Interinsco Tbk.

## Financial Data and Ratios

Book End : December

Public Accountant : Amir Abadi Jusuf, Aryanto, Mawar & Rekan (Member of RSM International)

| BALANCE SHEET                        | Dec-12    | Dec-13    | Dec-14    | Dec-15    | Sep-16  |
|--------------------------------------|-----------|-----------|-----------|-----------|---------|
| <i>(Million Rp except Par Value)</i> |           |           |           |           |         |
| Cash & Cash Equivalents              | 69,602    | 105,629   | 125,927   | 134,410   | 65,709  |
| Receivables                          | 512,463   | 481,553   | 814,636   | 317,535   | 245,667 |
| Inventories                          | 8,096     | 14,463    | 12,656    | 10,618    | 8,235   |
| Current Assets                       | 652,355   | 721,281   | 705,458   | 563,676   | 453,152 |
| Fixed Assets                         | 407,058   | 406,570   | 507,593   | 474,338   | 456,334 |
| Other Assets                         | 14,162    | 16,000    | 29,807    | 28,582    | 5,440   |
| Total Assets                         | 1,176,579 | 1,277,943 | 1,264,143 | 1,091,754 | 934,771 |
| Growth (%)                           |           | 8.62%     | -1.08%    | -13.64%   | -14.38% |

|                       |         |           |         |         |         |
|-----------------------|---------|-----------|---------|---------|---------|
| Current Liabilities   | 604,914 | 645,158   | 728,274 | 651,583 | 477,171 |
| Long Term Liabilities | 333,729 | 370,887   | 225,286 | 101,758 | 102,727 |
| Total Liabilities     | 938,642 | 1,016,045 | 953,560 | 753,340 | 579,898 |
| Growth (%)            |         | 8.25%     | -6.15%  | -21.00% | -23.02% |

|                          |         |         |         |         |         |
|--------------------------|---------|---------|---------|---------|---------|
| Authorized Capital       | 240,000 | 240,000 | 240,000 | 240,000 | 240,000 |
| Paid up Capital          | 77,000  | 77,000  | 77,000  | 77,000  | 770     |
| Paid up Capital (Shares) | 770     | 770     | 770     | 770     | 8       |
| Par Value                | 100     | 100     | 100     | 100     | 0       |
| Retained Earnings        | 128,816 | 152,671 | 202,602 | 230,435 | 246,894 |
| Total Equity             | 237,936 | 261,898 | 310,583 | 338,413 | 354,872 |
| Growth (%)               |         | 10.07%  | 18.59%  | 8.96%   | 4.86%   |

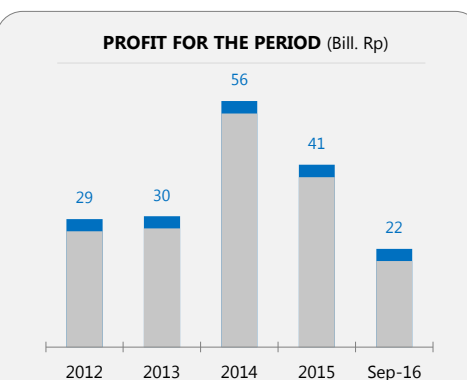
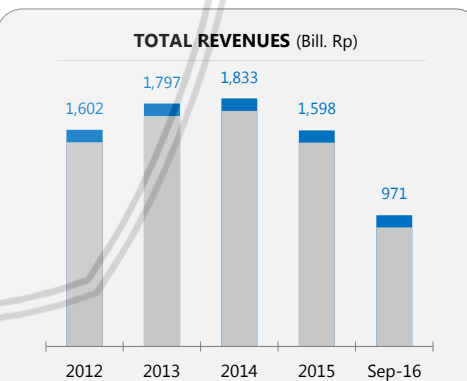
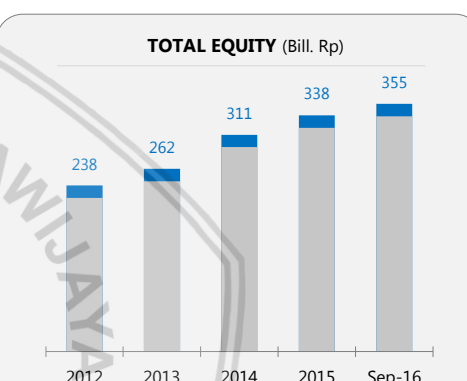
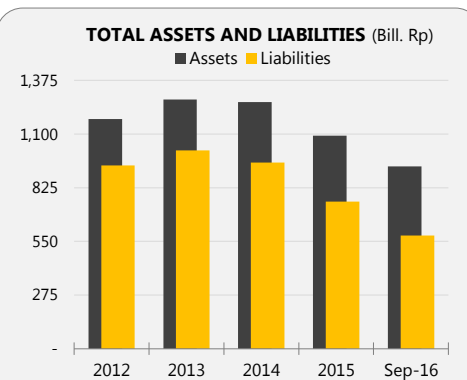
| INCOME STATEMENTS | Dec-12    | Dec-13    | Dec-14    | Dec-15    | Sep-16  |
|-------------------|-----------|-----------|-----------|-----------|---------|
| Total Revenues    | 1,602,490 | 1,796,548 | 1,833,216 | 1,598,265 | 970,955 |
| Growth (%)        |           | 12.11%    | 2.04%     | -12.82%   |         |

|                   |           |           |           |           |         |
|-------------------|-----------|-----------|-----------|-----------|---------|
| Cost of Revenues  | 1,367,209 | 1,502,728 | 1,532,893 | 1,300,570 | 802,699 |
| Gross Profit      | 235,281   | 293,820   | 300,323   | 297,695   | 168,256 |
| Expenses (Income) | 107,906   | 123,020   | 150,216   | 143,096   | 94,786  |
| Operating Profit  | 127,375   | 170,800   | 150,107   | 154,599   | 73,471  |
| Growth (%)        |           | 34.09%    | -12.12%   | 2.99%     |         |

|                         |         |          |         |         |         |
|-------------------------|---------|----------|---------|---------|---------|
| Other Income (Expenses) | -23,169 | -114,437 | -72,193 | -84,568 | -35,989 |
| Income before Tax       | 48,227  | 56,363   | 77,914  | 70,031  | 37,481  |
| Tax                     | 19,233  | 26,727   | 22,209  | 28,750  | 15,247  |
| Profit for the period   | 28,994  | 29,635   | 55,705  | 41,281  | 22,234  |
| Growth (%)              |         | 2.21%    | 87.97%  | -25.89% |         |

|                            |        |        |        |        |        |
|----------------------------|--------|--------|--------|--------|--------|
| Period Attributable        | 28,994 | 29,630 | 55,705 | 41,283 | 22,234 |
| Comprehensive Income       | 29,153 | 29,737 | 55,705 | 42,518 | 22,234 |
| Comprehensive Attributable | 28,996 | 29,732 | 54,460 | 42,520 | 22,234 |

| RATIOS            | Dec-12 | Dec-13 | Dec-14 | Dec-15 | Sep-16    |
|-------------------|--------|--------|--------|--------|-----------|
| Current Ratio (%) | 107.84 | 111.80 | 96.87  | 86.51  | 94.97     |
| Dividend (Rp)     | 7.50   | 7.50   | 10.00  | 7.50   | -         |
| EPS (Rp)          | 37.65  | 38.48  | 72.34  | 53.61  | 2,887.52  |
| BV (Rp)           | 309.01 | 340.13 | 403.35 | 439.50 | 46,087.33 |
| DAR (X)           | 0.80   | 0.80   | 0.75   | 0.69   | 0.62      |
| DER(X)            | 3.94   | 3.88   | 3.07   | 2.23   | 1.63      |
| ROA (%)           | 2.46   | 2.32   | 4.41   | 3.78   | 2.38      |
| ROE (%)           | 12.19  | 11.32  | 17.94  | 12.20  | 6.27      |
| GPM (%)           | 14.68  | 16.35  | 16.38  | 18.63  | 17.33     |
| OPM (%)           | 7.95   | 9.51   | 8.19   | 9.67   | 7.57      |
| NPM (%)           | 1.81   | 1.65   | 3.04   | 2.58   | 2.29      |
| Payout Ratio (%)  | 19.92  | 19.49  | 13.82  | 13.99  | -         |
| Yield (%)         | 3.85   | 3.91   | 4.61   | 3.49   | -         |



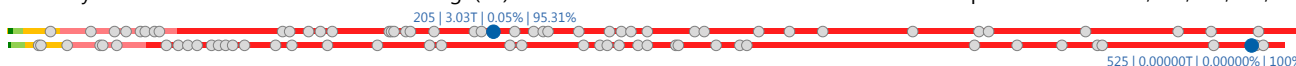
# CITA Cita Mineral Investindo Tbk.

## COMPANY REPORT : JANUARY 2017

Development Board  
 Industry Sector : Mining (2)  
 Industry Sub Sector : Metal And Mineral Mining (23)

## As of 31 January 2017

Individual Index : 3,265.839  
 Listed Shares : 3,370,734,900  
 Market Capitalization : 3,033,661,410,000



### COMPANY HISTORY

Established Date : 27-Jun-1992  
 Listing Date : 20-Mar-2002  
 Under Writer IPO :  
 PT Harita Kencana Securities  
 Securities Administration Bureau :  
 PT Ficomindo Buana Registrar  
 Mayapada Tower 10th Fl. Suite 02 B, Jln. Jend. Sudirman Kav. 28,  
 Karet - Setiabudi, Jakarta 12920  
 Phone : (021) 521-2316, 2317  
 Fax : (021) 521-2320

### BOARD OF COMMISSIONERS

1. Lim Gunawan Hariyanto
  2. Harry Kesuma Tanoto
  3. Parwoto Kartiko Sunu
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Liem Hok Seng
2. Robby Irfan Rafianto
3. Yusak Lumba Pardede

### AUDIT COMMITTEE

1. Harja Ratana Sumampouw
2. Toni Setioko
3. Tsun Tien Wen Lie

### CORPORATE SECRETARY

Yusak Lumba Pardede

### HEAD OFFICE

Ratu Plaza Office Tower 22nd Fl.  
 Jln. Jend. Sudirman No. 9  
 Jakarta Pusat 10270  
 Phone : (021) 725-1344  
 Fax : (021) 7280-1978

Homepage : [www.citaminerall.com](http://www.citaminerall.com)

Email : [corsec@citaminerall.com](mailto:corsec@citaminerall.com)

### SHAREHOLDERS (January 2017)

|                                   |               |          |
|-----------------------------------|---------------|----------|
| 1. Richburg Enterprises Pte. Ltd. | 2,465,845,680 | : 73.15% |
| 2. PT Harita Jayaraya             | 583,826,100   | : 17.32% |
| 3. PT Suryaputra Inti Mulia       | 214,645,600   | : 6.37%  |
| 4. Public (<5%)                   | 106,417,520   | : 3.16%  |

### DIVIDEND ANNOUNCEMENT

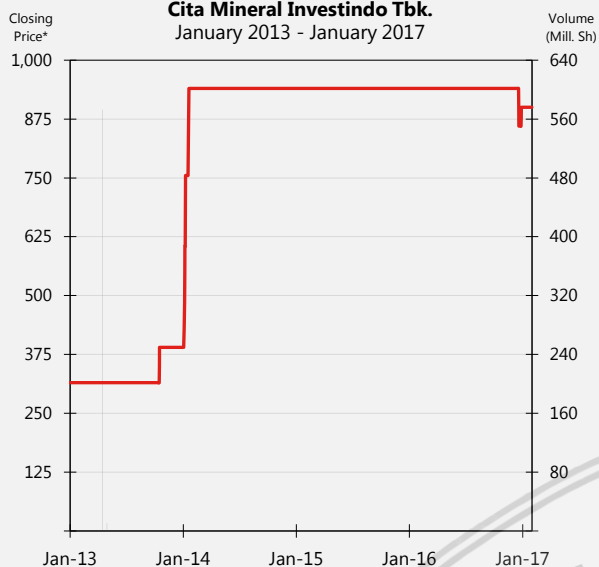
| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2002 | 5 : 1        |               | 03-Feb-03 | 04-Feb-03 | 06-Feb-03      | 21-Feb-03    | B   |
| 2009 |              | 20.77         | 22-Jul-10 | 23-Jul-10 | 27-Jul-10      | 10-Aug-10    | F   |
| 2010 |              | 8.90          | 13-Jul-11 | 14-Jul-11 | 18-Jul-11      | 01-Aug-11    | F   |

### ISSUED HISTORY

| No. | Type of Listing | Shares        | Listing Date | Trading Date |
|-----|-----------------|---------------|--------------|--------------|
| 1.  | First Issue     | 60,000,000    | 20-Mar-02    | 20-Mar-02    |
| 2.  | Company Listing | 180,000,000   | 20-Mar-02    | 27-Oct-02    |
| 3.  | Warrant         | 41,500        | 08-Oct-02    | 08-Oct-02    |
| 4.  | Warrant         | 8,000         | 14-Oct-02    | 14-Oct-02    |
| 5.  | Warrant         | 2,500         | 30-Jan-03    | 30-Jan-03    |
| 6.  | Bonus Shares    | 48,000,000    | 21-Feb-03    | 21-Feb-03    |
| 7.  | Warrant seri 1  | 500           | 15-Oct-03    | 15-Oct-03    |
| 8.  | Warrant seri 1  | 1,000         | 13-Nov-03    | 13-Nov-03    |
| 9.  | Warrant seri 1  | 18,000        | 29-Mar-04    | 29-Mar-04    |
| 10. | Warrant seri 1  | 10,500        | 25-Feb-05    | 25-Feb-05    |
| 11. | Warrant seri 1  | 15,000        | 07-Mar-05    | 07-Mar-05    |
| 12. | Right Issue     | 835,481,300   | 08-Jun-07    | 08-Jun-07    |
| 13. | Right Issue     | 2,247,156,600 | 24-Mar-10    | 24-Mar-10    |

# CITA Cita Mineral Investindo Tbk.

**Closing Price\* and Trading Volume  
Cita Mineral Investindo Tbk.  
January 2013 - January 2017**



**Closing Price\*, Jakarta Composite Index (IHSG) and  
Mining Index  
January 2013 - January 2017**



| SHARES TRADED        | 2013  | 2014  | 2015 | 2016  | Jan-17 |
|----------------------|-------|-------|------|-------|--------|
| Volume (Million Sh.) | 584   | 0.01  | 0.4  | 0.000 | -      |
| Value (Billion Rp)   | 130   | 0.01  | 0.4  | 0.000 | -      |
| Frequency (Thou. X)  | 0.006 | 0.006 | 0.3  | 0.004 | -      |
| Days                 | 5     | 4     | 1    | 4     | -      |

| Price (Rupiah) | 2013 | 2014 | 2015 | 2016 | Jan-17 |
|----------------|------|------|------|------|--------|
| High           | 390  | 940  | -    | 940  | -      |
| Low            | 390  | 485  | -    | 860  | -      |
| Close          | 390  | 940  | 940  | 900  | 900    |
| Close*         | 390  | 940  | 940  | 900  | 900    |

|                  |       |       |       |        |        |
|------------------|-------|-------|-------|--------|--------|
| PER (X)          | 2.09  | -7.20 | -9.29 | -32.50 | -32.50 |
| PER Industry (X) | 20.76 | 3.23  | 0.60  | -4.41  | -2.64  |
| PBV (X)          | 0.63  | 1.79  | 2.45  | 2.66   | 2.66   |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |     |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-----|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low | Close |           |                    |                    |     |
| Jan-13 | -             | -   | 315   | -         | -                  | -                  | -   |
| Feb-13 | -             | -   | 315   | 2         | 1.0                | 0.3                | 2   |
| Mar-13 | -             | -   | 315   | -         | -                  | -                  | -   |
| Apr-13 | -             | -   | 315   | 3         | 583,826            | 130,041            | 2   |
| May-13 | -             | -   | 315   | -         | -                  | -                  | -   |
| Jun-13 | -             | -   | 315   | -         | -                  | -                  | -   |
| Jul-13 | -             | -   | 315   | -         | -                  | -                  | -   |
| Aug-13 | -             | -   | 315   | -         | -                  | -                  | -   |
| Sep-13 | -             | -   | 315   | -         | -                  | -                  | -   |
| Oct-13 | 390           | 390 | 390   | 1         | 5                  | 2                  | 1   |
| Nov-13 | -             | -   | 390   | -         | -                  | -                  | -   |
| Dec-13 | -             | -   | 390   | -         | -                  | -                  | -   |
| Jan-14 | 940           | 485 | 940   | 6         | 13                 | 10                 | 4   |
| Feb-14 | -             | -   | -     | -         | -                  | -                  | -   |
| Mar-14 | -             | -   | -     | -         | -                  | -                  | -   |
| Apr-14 | -             | -   | -     | -         | -                  | -                  | -   |
| May-14 | -             | -   | -     | -         | -                  | -                  | -   |
| Jun-14 | -             | -   | -     | -         | -                  | -                  | -   |
| Jul-14 | -             | -   | -     | -         | -                  | -                  | -   |
| Aug-14 | -             | -   | -     | -         | -                  | -                  | -   |
| Sep-14 | -             | -   | -     | -         | -                  | -                  | -   |
| Oct-14 | -             | -   | -     | -         | -                  | -                  | -   |
| Nov-14 | -             | -   | -     | -         | -                  | -                  | -   |
| Dec-14 | -             | -   | -     | -         | -                  | -                  | -   |
| Jan-15 | -             | -   | -     | -         | -                  | -                  | -   |
| Feb-15 | -             | -   | -     | -         | -                  | -                  | -   |
| Mar-15 | -             | -   | -     | -         | -                  | -                  | -   |
| Apr-15 | -             | -   | -     | -         | -                  | -                  | -   |
| May-15 | -             | -   | -     | -         | -                  | -                  | -   |
| Jun-15 | -             | -   | -     | -         | -                  | -                  | -   |
| Jul-15 | -             | -   | -     | -         | -                  | -                  | -   |
| Aug-15 | -             | -   | 940   | -         | -                  | -                  | -   |
| Sep-15 | -             | -   | 940   | -         | -                  | -                  | -   |
| Oct-15 | -             | -   | 940   | -         | -                  | -                  | -   |
| Nov-15 | -             | -   | 940   | -         | -                  | -                  | -   |
| Dec-15 | -             | -   | 940   | 296       | 444                | 417                | 1   |
| Jan-16 | -             | -   | 940   | -         | -                  | -                  | -   |
| Feb-16 | -             | -   | 940   | -         | -                  | -                  | -   |
| Mar-16 | -             | -   | 940   | -         | -                  | -                  | -   |
| Apr-16 | -             | -   | 940   | -         | -                  | -                  | -   |
| May-16 | -             | -   | 940   | -         | -                  | -                  | -   |
| Jun-16 | -             | -   | 940   | -         | -                  | -                  | -   |
| Jul-16 | 940           | 940 | 940   | 2         | 0.2                | 0.2                | 2   |
| Aug-16 | -             | -   | 940   | -         | -                  | -                  | -   |
| Sep-16 | -             | -   | 940   | -         | -                  | -                  | -   |
| Oct-16 | -             | -   | 940   | -         | -                  | -                  | -   |
| Nov-16 | -             | -   | 940   | -         | -                  | -                  | -   |
| Dec-16 | 900           | 860 | 900   | 2         | 0.2                | 0.2                | 2   |
| Jan-17 | -             | -   | 900   | -         | -                  | -                  | -   |

# CITA Cita Mineral Investindo Tbk.

## Financial Data and Ratios

Book End : December

Public Accountant : Budiman, Wawan, Pamudji & Rekan (Member of Eura Audit International)

| BALANCE SHEET                        | Dec-12    | Dec-13    | Dec-14    | Dec-15    | Sep-16    |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <i>(Million Rp except Par Value)</i> |           |           |           |           |           |
| Cash & Cash Equivalents              | 305,215   | 997,765   | 507,658   | 31,324    | 29,823    |
| Receivables                          | 158,680   | 425,215   | 10,041    | 28,262    | 143,138   |
| Inventories                          | 221,073   | 605,686   | 566,949   | 595,959   | 588,029   |
| Current Assets                       | 742,099   | 2,166,791 | 1,130,396 | 709,949   | 776,260   |
| Fixed Assets                         | 872,523   | 1,074,041 | 924,153   | 788,395   | 620,222   |
| Other Assets                         | 66,644    | 270,432   | 25,255    | 27,050    | 25,889    |
| Total Assets                         | 1,968,579 | 3,773,606 | 2,790,121 | 2,795,962 | 2,786,949 |
| Growth (%)                           |           | 91.69%    | -26.06%   | 0.21%     | -0.32%    |

|                       |         |           |           |           |           |
|-----------------------|---------|-----------|-----------|-----------|-----------|
| Current Liabilities   | 753,684 | 1,134,551 | 742,974   | 941,224   | 1,272,671 |
| Long Term Liabilities | 80,242  | 540,780   | 402,373   | 562,701   | 372,057   |
| Total Liabilities     | 833,927 | 1,675,330 | 1,145,347 | 1,503,925 | 1,644,728 |
| Growth (%)            |         | 100.90%   | -31.63%   | 31.31%    | 9.36%     |

|                          |           |           |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| Authorized Capital       | 1,348,000 | 1,348,000 | 1,348,000 | 1,348,000 | 1,348,000 |
| Paid up Capital          | 337,073   | 337,073   | 337,073   | 337,073   | 337,073   |
| Paid up Capital (Shares) | 3,371     | 3,371     | 3,371     | 3,371     | 3,371     |
| Par Value                | 100       | 100       | 100       | 100       | 0         |
| Retained Earnings        | 637,873   | 1,266,485 | 882,042   | 571,333   | 504,882   |
| Total Equity             | 1,134,652 | 2,098,275 | 1,644,773 | 1,292,038 | 1,142,222 |
| Growth (%)               |           | 84.93%    | -21.61%   | -21.45%   | -11.60%   |

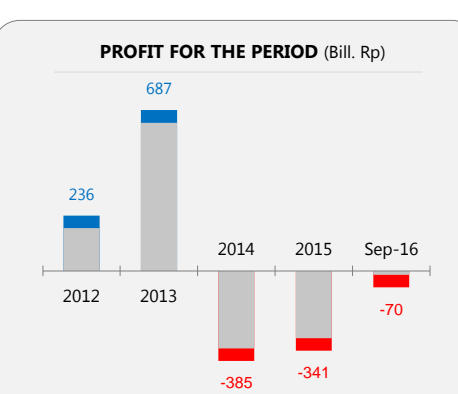
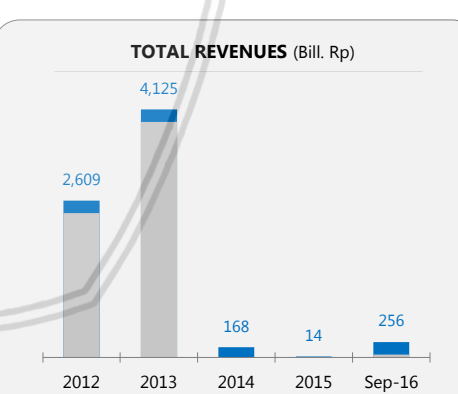
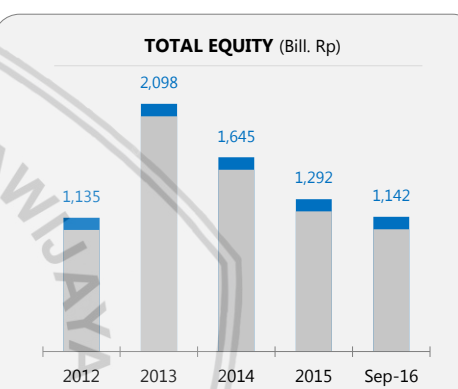
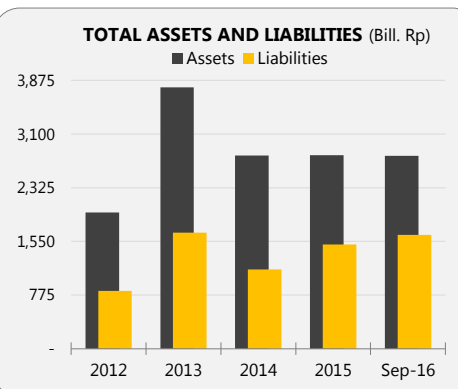
| INCOME STATEMENTS | Dec-12    | Dec-13    | Dec-14  | Dec-15  | Sep-16  |
|-------------------|-----------|-----------|---------|---------|---------|
| Total Revenues    | 2,608,869 | 4,124,941 | 167,877 | 13,903  | 255,976 |
| Growth (%)        |           | 58.11%    | -95.93% | -91.72% |         |

|                   |           |           |        |         |         |
|-------------------|-----------|-----------|--------|---------|---------|
| Cost of Revenues  | 1,456,967 | 1,912,576 | 97,482 | 11,035  | 194,872 |
| Gross Profit      | 1,151,902 | 2,212,365 | 70,395 | 2,869   | 61,104  |
| Expenses (Income) | -         | 1,296,641 | -      | 344,106 | 131,460 |
| Operating Profit  | 1,151,902 | -         | -      | -       | -70,356 |
| Growth (%)        |           | -100.00%  |        |         |         |

|                         |          |         |          |          |         |
|-------------------------|----------|---------|----------|----------|---------|
| Other Income (Expenses) | -820,650 | -       | -451,385 | -        | -       |
| Income before Tax       | 331,252  | 915,725 | -380,990 | -341,238 | -70,356 |
| Tax                     | 94,938   | 229,038 | 3,710    | -32      | -222    |
| Profit for the period   | 236,314  | 686,687 | -384,699 | -341,206 | -70,134 |
| Growth (%)              |          | 190.58% | N/A      | 11.31%   |         |

|                            |         |           |          |          |          |
|----------------------------|---------|-----------|----------|----------|----------|
| Period Attributable        | 194,725 | 628,612   | -384,444 | -341,026 | -70,006  |
| Comprehensive Income       | 245,081 | 1,029,732 | -453,505 | -379,570 | -153,371 |
| Comprehensive Attributable | 203,492 | 9,716,510 | -453,249 | -379,390 | -153,243 |

| RATIOS            | Dec-12 | Dec-13 | Dec-14  | Dec-15    | Sep-16 |
|-------------------|--------|--------|---------|-----------|--------|
| Current Ratio (%) | 98.46  | 190.98 | 152.14  | 75.43     | 60.99  |
| Dividend (Rp)     | -      | -      | -       | -         | -      |
| EPS (Rp)          | 57.77  | 186.49 | -114.05 | -101.17   | -20.77 |
| BV (Rp)           | 336.62 | 622.50 | 487.96  | 383.31    | 338.86 |
| DAR (X)           | 0.42   | 0.44   | 0.41    | 0.54      | 0.59   |
| DER(X)            | 0.73   | 0.80   | 0.70    | 1.16      | 1.44   |
| ROA (%)           | 12.00  | 18.20  | -13.79  | -12.20    | -2.52  |
| ROE (%)           | 20.83  | 32.73  | -23.39  | -26.41    | -6.14  |
| GPM (%)           | 44.15  | 53.63  | 41.93   | 20.63     | 23.87  |
| OPM (%)           | 44.15  | -      | -       | -         | -27.49 |
| NPM (%)           | 9.06   | 16.65  | -229.16 | -2,454.12 | -27.40 |
| Payout Ratio (%)  | -      | -      | -       | -         | -      |
| Yield (%)         | -      | -      | -       | -         | -      |



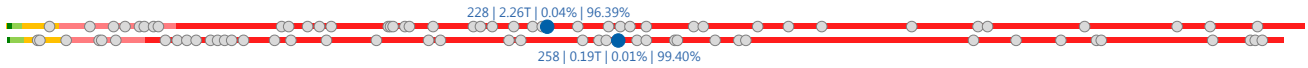
# DKFT Central Omega Resources Tbk.

## COMPANY REPORT : JANUARY 2017

Development Board  
Industry Sector : Mining (2)  
Industry Sub Sector : Metal And Mineral Mining (23)

## As of 31 January 2017

Individual Index : 1,027.459  
Listed Shares : 5,638,246,600  
Market Capitalization : 2,255,298,640,000



## COMPANY HISTORY

Established Date : 22-Feb-1985  
Listing Date : 21-Nov-1997  
Under Writer IPO :  
PT Trimegah Securities  
Securities Administration Bureau :  
PT Sinartama Gunita  
Sinar Mas Land Plaza Menara I, 9th Fl.  
Jln. M.H. Thamrin No. 51, Jakarta 10350  
Phone : (021) 392-2332  
Fax : (021) 392-3003

## SHAREHOLDERS (January 2017)

1. PT Jinsheng Mining 4,239,754,485 : 75.20%  
2. Credit Suisse Ag Singapore Trust A/C Clients- 2023904000 311,375,896 : 5.52%  
3. Public (<5%) 1,087,116,219 : 19.28%

## DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2011 |              | 100.00        | 16-Jul-12 | 17-Jul-12 | 19-Jul-12      | 02-Aug-12    | F   |
| 2012 |              | 50.00         | 19-Apr-13 | 22-Apr-13 | 24-Apr-13      | 08-May-13    | F   |
| 2013 |              | 50.00         | 04-Mar-14 | 05-Mar-14 | 07-Mar-14      | 21-Mar-14    | I   |

## BOARD OF COMMISSIONERS

1. Johnny N. Wiraatmadja
  2. Bastian Purnama
  3. Chen Wen Ping
- \*) *Independent Commissioners*

## BOARD OF DIRECTORS

1. Kiki Hamidjaja
2. Feni Silviani Budiman
3. Kurniadi Atmosasmito

## AUDIT COMMITTEE

1. Bastian Purnama
2. Ani wijaya
3. Nerry Tambrin

## CORPORATE SECRETARY

Yohanes Supriady

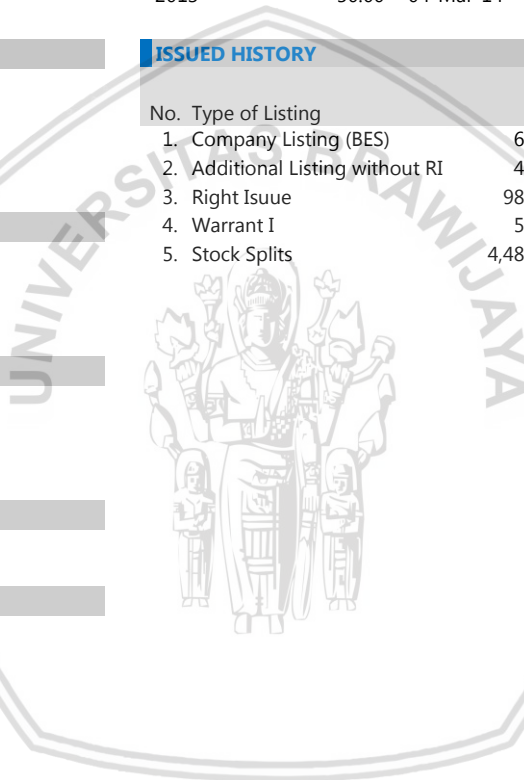
## HEAD OFFICE

Plaza Asia 6th Fl.  
Jln. Jend. Sudirman Kav. 59  
Jakarta 12190  
Phone : (021) 515 3533  
Fax : (021) 515-3753

Homepage : [www.centralomega.com](http://www.centralomega.com)  
Email : [corsec@centralomega.com](mailto:corsec@centralomega.com)

## ISSUED HISTORY

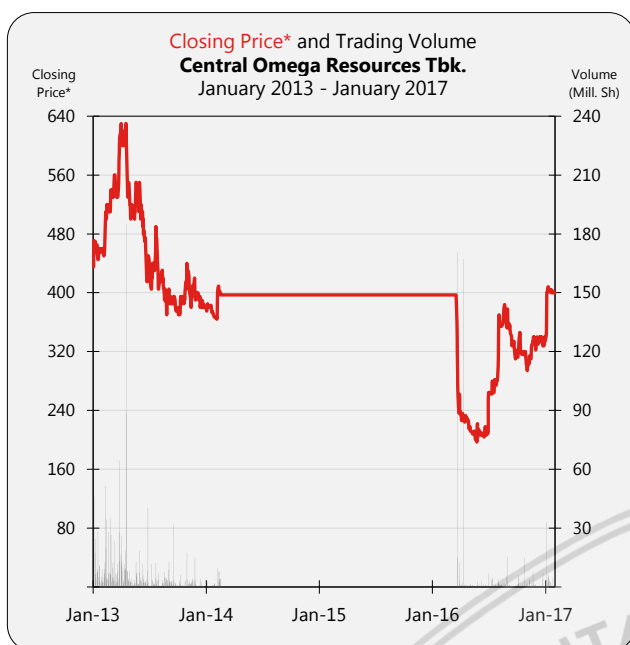
| No. | Type of Listing               | Shares        | Listing Date | Trading Date |
|-----|-------------------------------|---------------|--------------|--------------|
| 1.  | Company Listing (BES)         | 65,000,000    | 03-Dec-07    | 03-Dec-07    |
| 2.  | Additional Listing without RI | 44,304,000    | 22-Dec-08    | 22-Dec-08    |
| 3.  | Right Issue                   | 983,736,000   | 27-Dec-11    | 27-Dec-11    |
| 4.  | Warrant I                     | 56,708,960    | T: 28-Jun-12 | 10-Dec-14    |
| 5.  | Stock Splits                  | 4,488,497,640 | 03-Aug-12    | 03-Aug-12    |



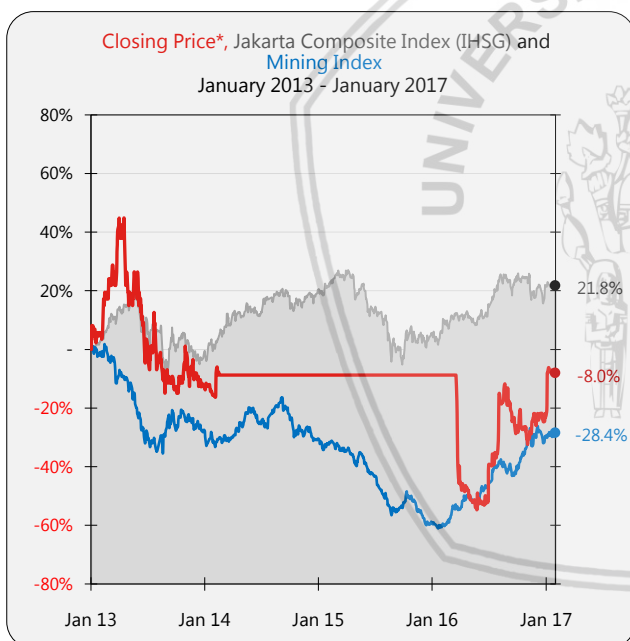


# DKFT Central Omega Resources Tbk.

Closing Price\* and Trading Volume  
Central Omega Resources Tbk.  
January 2013 - January 2017



Closing Price\*, Jakarta Composite Index (IHSG) and Mining Index  
January 2013 - January 2017



| SHARES TRADED        | 2013  | 2014 | 2015 | 2016 | Jan-17 |
|----------------------|-------|------|------|------|--------|
| Volume (Million Sh.) | 1,675 | 57   | -    | 570  | 76     |
| Value (Billion Rp)   | 856   | 23   | -    | 161  | 29     |
| Frequency (Thou. X)  | 57    | 8    | -    | 22   | 3      |
| Days                 | 244   | 32   | -    | 193  | 21     |

| Price (Rupiah) | 2013 | 2014 | 2015 | 2016 | Jan-17 |
|----------------|------|------|------|------|--------|
| High           | 660  | 425  | -    | 398  | 430    |
| Low            | 320  | 363  | -    | 187  | 338    |
| Close          | 380  | 397  | 397  | 334  | 400    |
| Close*         | 380  | 397  | 397  | 334  | 400    |

|                  |       |        |        |        |        |
|------------------|-------|--------|--------|--------|--------|
| PER (X)          | 6.35  | -80.06 | -74.36 | -45.65 | -54.67 |
| PER Industry (X) | 20.76 | 3.23   | 0.60   | -4.41  | -2.64  |
| PBV (X)          | 1.47  | 1.93   | 1.71   | 1.47   | 1.77   |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |     |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-----|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low | Close |           |                    |                    |     |
| Jan-13 | 490           | 410 | 460   | 7,217     | 221,758            | 101,230            | 21  |
| Feb-13 | 550           | 450 | 540   | 6,715     | 275,103            | 138,782            | 20  |
| Mar-13 | 630           | 520 | 610   | 4,660     | 213,323            | 120,736            | 19  |
| Apr-13 | 660           | 520 | 520   | 7,915     | 450,828            | 273,888            | 22  |
| May-13 | 560           | 495 | 550   | 4,741     | 89,790             | 47,385             | 22  |
| Jun-13 | 550           | 390 | 450   | 5,010     | 107,608            | 45,409             | 19  |
| Jul-13 | 500           | 395 | 405   | 4,873     | 62,573             | 27,537             | 23  |
| Aug-13 | 435           | 320 | 400   | 2,897     | 50,806             | 20,224             | 17  |
| Sep-13 | 420           | 350 | 375   | 5,201     | 87,273             | 34,125             | 21  |
| Oct-13 | 445           | 370 | 440   | 2,943     | 45,339             | 18,154             | 21  |
| Nov-13 | 445           | 375 | 400   | 3,577     | 56,552             | 22,868             | 20  |
| Dec-13 | 410           | 375 | 380   | 1,094     | 13,663             | 5,298              | 19  |
| Jan-14 | 390           | 363 | 367   | 2,384     | 13,496             | 5,042              | 20  |
| Feb-14 | 425           | 364 | 397   | 5,776     | 43,967             | 17,801             | 12  |
| Mar-14 | -             | -   | 397   | -         | -                  | -                  | -   |
| Apr-14 | -             | -   | 397   | -         | -                  | -                  | -   |
| May-14 | -             | -   | 397   | -         | -                  | -                  | -   |
| Jun-14 | -             | -   | 397   | -         | -                  | -                  | -   |
| Jul-14 | -             | -   | 397   | -         | -                  | -                  | -   |
| Aug-14 | -             | -   | 397   | -         | -                  | -                  | -   |
| Sep-14 | -             | -   | 397   | -         | -                  | -                  | -   |
| Oct-14 | -             | -   | 397   | -         | -                  | -                  | -   |
| Nov-14 | -             | -   | 397   | -         | -                  | -                  | -   |
| Dec-14 | -             | -   | 397   | -         | -                  | -                  | -   |
| Jan-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| Feb-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| Mar-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| Apr-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| May-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| Jun-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| Jul-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| Aug-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| Sep-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| Oct-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| Nov-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| Dec-15 | -             | -   | 397   | -         | -                  | -                  | -   |
| Jan-16 | -             | -   | 397   | -         | -                  | -                  | -   |
| Feb-16 | -             | -   | 397   | -         | -                  | -                  | -   |
| Mar-16 | 395           | 213 | 239   | 2,663     | 203,127            | 61,869             | 8   |
| Apr-16 | 245           | 212 | 215   | 2,590     | 181,005            | 42,584             | 21  |
| May-16 | 238           | 187 | 212   | 3,053     | 14,632             | 3,054              | 20  |
| Jun-16 | 222           | 200 | 212   | 4,280     | 13,403             | 2,813              | 22  |
| Jul-16 | 300           | 212 | 280   | 3,405     | 25,718             | 6,832              | 16  |
| Aug-16 | 398           | 278 | 378   | 2,484     | 46,498             | 16,084             | 22  |
| Sep-16 | 374           | 306 | 316   | 610       | 5,929              | 2,057              | 21  |
| Oct-16 | 346           | 302 | 302   | 842       | 33,440             | 10,320             | 21  |
| Nov-16 | 352           | 292 | 322   | 1,575     | 30,402             | 9,529              | 22  |
| Dec-16 | 350           | 320 | 334   | 561       | 16,194             | 5,783              | 20  |
| Jan-17 | 430           | 338 | 400   | 3,371     | 75,905             | 28,729             | 21  |

# DKFT Central Omega Resources Tbk.

## Financial Data and Ratios

Book End : December

Public Accountant : Mulyamin Sensi Suryanto & Lianny (Member of Moore Stephens International Limited)

| BALANCE SHEET                        | Dec-12    | Dec-13    | Dec-14    | Dec-15    | Sep-16    |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <i>(Million Rp except Par Value)</i> |           |           |           |           |           |
| Cash & Cash Equivalents              | 746,441   | 833,752   | 445,795   | 277,443   | 76,354    |
| Receivables                          | 249,408   | 271,409   | 103,703   | 103,319   | 76,611    |
| Inventories                          | 6,402     | 19,065    | 19,065    | 11,909    | 81,156    |
| Current Assets                       | 1,300,945 | 1,224,417 | 753,230   | 837,887   | 431,001   |
| Fixed Assets                         | 84,076    | 93,189    | 107,915   | 183,588   | 840,157   |
| Other Assets                         | 2,984     | 3,566     | 2,243     | 2,249     | 2,249     |
| Total Assets                         | 1,535,650 | 1,595,228 | 1,191,604 | 1,363,051 | 1,640,105 |
| Growth (%)                           |           | 3.88%     | -25.30%   | 14.39%    | 20.33%    |

|                       |         |         |         |        |         |
|-----------------------|---------|---------|---------|--------|---------|
| Current Liabilities   | 138,071 | 124,457 | 43,387  | 41,546 | 49,756  |
| Long Term Liabilities | 11,134  | 17,555  | 13,617  | 13,960 | 313,544 |
| Total Liabilities     | 149,205 | 142,012 | 57,005  | 55,506 | 363,300 |
| Growth (%)            |         | -4.82%  | -59.86% | -2.63% | 554.52% |

|                          |           |           |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| Authorized Capital       | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| Paid up Capital          | 561,236   | 563,053   | 563,825   | 563,825   | 563,825   |
| Paid up Capital (Shares) | 5,612     | 5,631     | 5,638     | 5,638     | 5,638     |
| Par Value                | 100       | 100       | 100       | 100       | 0         |
| Retained Earnings        | 309,492   | 363,401   | 39,972    | 10,224    | -20,641   |
| Total Equity             | 1,386,446 | 1,453,215 | 1,134,599 | 1,307,545 | 1,276,805 |
| Growth (%)               |           | 4.82%     | -21.92%   | 15.24%    | -2.35%    |

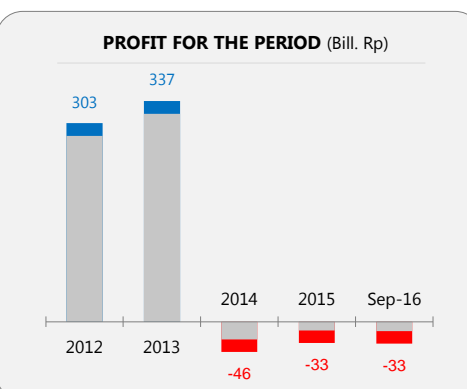
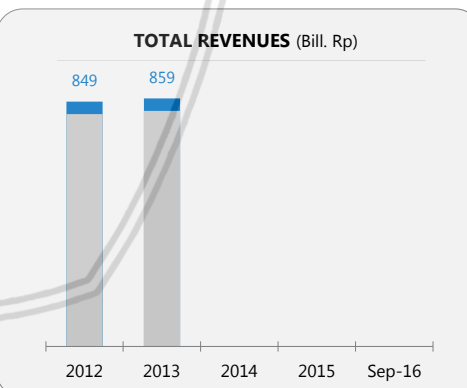
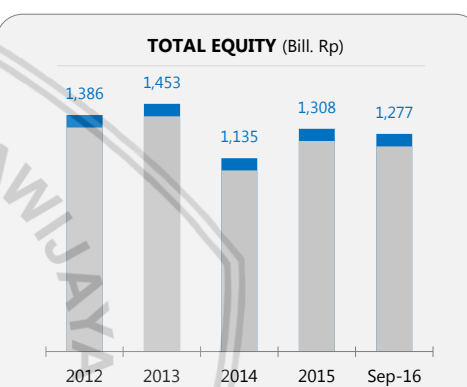
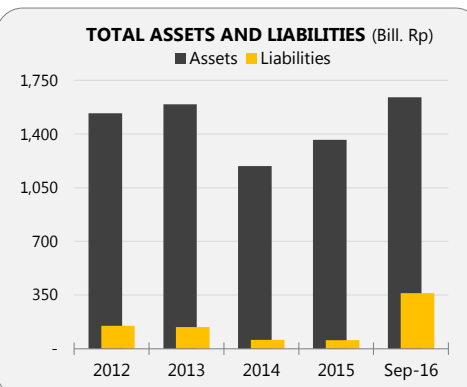
| INCOME STATEMENTS | Dec-12  | Dec-13  | Dec-14   | Dec-15 | Sep-16 |
|-------------------|---------|---------|----------|--------|--------|
| Total Revenues    | 848,500 | 859,279 | -        | -      | -      |
| Growth (%)        |         | 1.27%   | -100.00% |        |        |

|                   |         |          |   |         |         |
|-------------------|---------|----------|---|---------|---------|
| Cost of Revenues  | 481,733 | 571,007  | - | -       | -       |
| Gross Profit      | 366,767 | 288,272  | - | -       | -       |
| Expenses (Income) | -26,902 | -149,105 | - | 87,666  | 44,833  |
| Operating Profit  | -       | -        | - | -87,666 | -44,833 |
| Growth (%)        |         |          |   |         |         |

|                         |         |         |         |         |         |
|-------------------------|---------|---------|---------|---------|---------|
| Other Income (Expenses) | -       | -       | -76,600 | 43,720  | 449     |
| Income before Tax       | 393,669 | 437,377 | -76,600 | -43,946 | -44,384 |
| Tax                     | -90,221 | 100,091 | -30,392 | -11,302 | -10,897 |
| Profit for the period   | 303,448 | 337,286 | -46,208 | -32,645 | -33,487 |
| Growth (%)              |         | 11.15%  | N/A     | 29.35%  |         |

|                            |         |         |         |         |         |
|----------------------------|---------|---------|---------|---------|---------|
| Period Attributable        | 303,328 | 337,163 | -45,866 | -30,102 | -30,939 |
| Comprehensive Income       | 303,448 | 343,606 | -45,839 | -32,071 | -30,740 |
| Comprehensive Attributable | 303,328 | 343,484 | -45,496 | -29,512 | -28,198 |

| RATIOS            | Dec-12 | Dec-13 | Dec-14   | Dec-15   | Sep-16 |
|-------------------|--------|--------|----------|----------|--------|
| Current Ratio (%) | 942.23 | 983.81 | 1,736.06 | 2,016.75 | 866.23 |
| Dividend (Rp)     | 50.00  | 50.00  | -        | -        | -      |
| EPS (Rp)          | 54.05  | 59.88  | -8.13    | -5.34    | -5.49  |
| BV (Rp)           | 247.03 | 258.10 | 201.23   | 231.91   | 226.45 |
| DAR (X)           | 0.10   | 0.09   | 0.05     | 0.04     | 0.22   |
| DER(X)            | 0.11   | 0.10   | 0.05     | 0.04     | 0.28   |
| ROA (%)           | 19.76  | 21.14  | -3.88    | -2.39    | -2.04  |
| ROE (%)           | 21.89  | 23.21  | -4.07    | -2.50    | -2.62  |
| GPM (%)           | 43.23  | 33.55  |          |          |        |
| OPM (%)           | -      | -      |          |          |        |
| NPM (%)           | 35.76  | 39.25  |          |          |        |
| Payout Ratio (%)  | 92.51  | 83.50  | -        | -        | -      |
| Yield (%)         | 12.05  | 13.16  | -        | -        | -      |



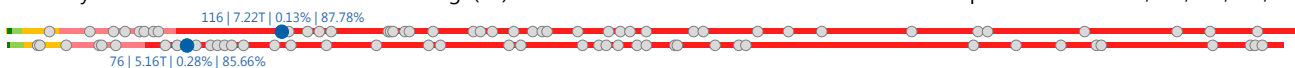
# TINS Timah (Persero) Tbk. [S]

## COMPANY REPORT : JANUARY 2017

Main Board  
 Industry Sector : Mining (2)  
 Industry Sub Sector : Metal And Mineral Mining (23)

## As of 31 January 2017

Individual Index : 495.664  
 Listed Shares : 7,447,753,454  
 Market Capitalization : 7,224,320,850,380



### COMPANY HISTORY

Established Date : 17-Apr-1961  
 Listing Date : 19-Oct-1995  
 Under Writer IPO :  
 PT Niaga Securities  
 PT Pentasena Arthasentosa  
 Securities Administration Bureau :  
 PT EDI Indonesia  
 Wisma SMR 10th Fl.  
 Jln. Yos Sudarso Kav. 89, Jakarta 14350  
 Phone : (021) 651-5130, 650-5829  
 Fax : (021) 651-5131, 650-5987

### BOARD OF COMMISSIONERS

- Fachry Ali \*)
  - Bagas Angkasa \*)
  - Eko Prasojjo
  - Erfi Triassunu
  - Milawarma \*)
  - Mochtar Husein
- \*) Independent Commissioners

### BOARD OF DIRECTORS

- Mochtar Riza Pahlevi Tabrani
- Emil Ermindra
- Muhammad Rizki
- Purwijayanto

### AUDIT COMMITTEE

- Meindy Mursal
- Andre Allis
- Insmerda Lebang
- Made Astawa Rai
- Suryadi Andi

### CORPORATE SECRETARY

Sutrisno S. Tatetdagat

### HEAD OFFICE

Jln. Medan Merdeka Timur No. 15  
 Jakarta 10110  
 Phone : (021) 2352-8000 ext. 6111; corsec 2352-8011,  
 Fax : (021) 235-28080, Corpsec 344-4012; 0717-425-8080

Homepage :

Email : ir@pttimah.co.id  
 corsec@pttimah.co.id  
 agung@pttimah.co.id

### SHAREHOLDERS (January 2017)

- Negara Republik Indonesia 4,841,053,952 : 65.00%
- Public (<5%) 2,606,699,502 : 35.00%

### DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 1995 |              | 65.63         | 19-Apr-96 | 22-Apr-96 | 30-Apr-96      | 24-May-96    | F   |
| 1996 |              | 92.76         | 21-Mar-97 | 24-Mar-97 | 03-Apr-97      | 28-Apr-97    | F   |
| 1997 |              | 141.26        | 15-May-98 | 18-May-98 | 27-May-98      | 19-Jun-98    | F   |
| 1998 |              | 409.08        | 05-Apr-99 | 06-Apr-99 | 14-Apr-99      | 11-May-99    | F   |
| 1999 |              | 247.37        | 12-May-00 | 15-May-00 | 23-May-00      | 26-May-99    | F   |
| 2000 |              | 118.93        | 08-Jun-01 | 11-Jun-01 | 14-Jun-01      | 28-Jun-01    | I   |
| 2000 |              | 118.93        | 23-Nov-01 | 26-Nov-01 | 29-Nov-01      | 13-Dec-01    | F   |
| 2000 |              | 24.83         | 07-Jun-02 | 10-Jun-02 | 13-Jun-02      | 27-Jun-02    | F   |
| 2002 |              | 59.46         | 04-Jun-03 | 05-Jun-03 | 09-Jun-03      | 20-Jun-03    | F   |
| 2002 |              | 6.43          | 04-Jun-03 | 05-Jun-03 | 09-Jun-03      | 20-Jun-03    | F   |
| 2000 |              | 59.46         | 11-May-04 | 12-May-04 | 14-May-04      | 27-May-04    | F   |
| 2003 |              | 67.79         | 07-Jun-04 | 08-Jun-04 | 10-Jun-04      | 23-Jun-04    | F   |
| 2005 |              | 162.20        | 20-Jun-05 | 21-Jun-05 | 23-Jun-05      | 06-Jul-05    |     |
| 2005 |              | 100.85        | 07-Jun-06 | 08-Jun-06 | 12-Jun-06      | 23-Jun-06    | F   |
| 2006 |              | 206.78        | 11-May-07 | 14-May-07 | 16-May-07      | 31-May-07    | I   |
| 2007 |              | 1,772.88      | 17-Jul-08 | 18-Jul-08 | 22-Jul-08      | 06-Aug-08    | F   |
| 2008 |              | 133.00        | 29-Jun-09 | 30-Jun-09 | 02-Jul-09      | 16-Jul-09    | F   |
| 2010 |              | 94.17         | 18-Jul-11 | 19-Jul-11 | 21-Jul-11      | 04-Aug-11    | F   |
| 2011 |              | 89.09         | 10-May-12 | 11-May-12 | 15-May-12      | 30-May-12    | F   |
| 2012 |              | 42.87         | 10-May-13 | 13-May-13 | 15-May-13      | 29-May-13    | F   |
| 2013 |              | 56.29         | 16-Apr-14 | 17-Apr-14 | 22-Apr-14      | 07-May-14    | F   |
| 2013 | 544 : 261    |               | 16-Apr-14 | 17-Apr-14 | 22-Apr-14      | 07-May-14    | B   |
| 2014 |              | 25.70         | 02-Apr-15 | 06-Apr-15 | 08-Apr-15      | 29-Apr-15    | F   |

### ISSUED HISTORY

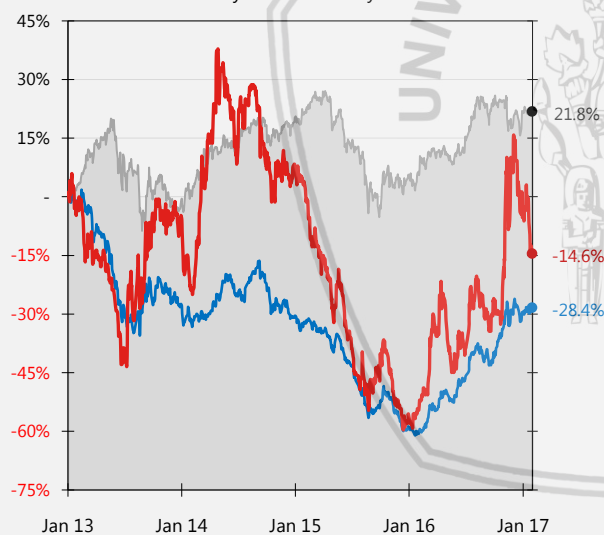
| No. | Type of Listing           | Shares        | Listing Date | Trading Date |
|-----|---------------------------|---------------|--------------|--------------|
| 1.  | Negara RI (Seri A)        | 1             | 19-Oct-95    | 00-Jan-00    |
| 2.  | Negara RI (Seri B) (C/ L) | 327,146,999   | 19-Oct-95    | 27-May-96    |
| 3.  | First Issue               | 50,330,000    | 19-Oct-95    | 19-Oct-95    |
| 4.  | First Issue (LN)          | 125,825,000   | 19-Oct-95    | 19-Oct-95    |
| 5.  | Stock Split               | 4,529,718,000 | 08-Aug-08    | 08-Aug-08    |
| 6.  | Bonus Shares              | 2,414,733,454 | 07-May-14    | 07-May-14    |

# TINS Timah (Persero) Tbk. [S]

Closing Price\* and Trading Volume  
Timah (Persero) Tbk. [S]  
January 2013 - January 2017



Closing Price\*, Jakarta Composite Index (IHSG) and Mining Index  
January 2013 - January 2017



| SHARES TRADED        | 2013  | 2014  | 2015  | 2016  | Jan-17 |
|----------------------|-------|-------|-------|-------|--------|
| Volume (Million Sh.) | 2,265 | 3,369 | 2,139 | 5,298 | 381    |
| Value (Billion Rp)   | 3,322 | 4,903 | 1,746 | 4,787 | 410    |
| Frequency (Thou. X)  | 160   | 284   | 178   | 319   | 35     |
| Days                 | 244   | 242   | 244   | 246   | 21     |

| Price (Rupiah) | 2013  | 2014  | 2015  | 2016  | Jan-17 |
|----------------|-------|-------|-------|-------|--------|
| High           | 1,780 | 2,180 | 1,230 | 1,360 | 1,185  |
| Low            | 930   | 1,080 | 455   | 451   | 970    |
| Close          | 1,600 | 1,230 | 505   | 1,075 | 970    |
| Close*         | 1,081 | 1,230 | 505   | 1,075 | 970    |

|                  |       |       |       |        |        |
|------------------|-------|-------|-------|--------|--------|
| PER (X)          | 15.63 | 20.96 | 37.03 | 118.54 | 106.97 |
| PER Industry (X) | 20.76 | 3.23  | 0.60  | -4.41  | -2.64  |
| PBV (X)          | 1.65  | 1.85  | 0.70  | 1.52   | 1.37   |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |       |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-------|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low   | Close |           |                    |                    |     |
| Jan-13 | 1,780         | 1,540 | 1,650 | 11,354    | 196,454            | 333,499            | 21  |
| Feb-13 | 1,700         | 1,400 | 1,470 | 9,342     | 131,436            | 204,807            | 20  |
| Mar-13 | 1,560         | 1,370 | 1,430 | 24,049    | 193,339            | 287,430            | 19  |
| Apr-13 | 1,470         | 1,360 | 1,420 | 6,369     | 87,540             | 124,672            | 22  |
| May-13 | 1,430         | 1,250 | 1,250 | 6,051     | 79,216             | 108,348            | 22  |
| Jun-13 | 1,260         | 960   | 1,030 | 9,815     | 107,159            | 114,662            | 19  |
| Jul-13 | 1,370         | 930   | 1,150 | 13,447    | 193,068            | 236,732            | 23  |
| Aug-13 | 1,450         | 1,150 | 1,290 | 17,904    | 273,746            | 358,481            | 17  |
| Sep-13 | 1,610         | 1,240 | 1,610 | 26,603    | 474,375            | 697,947            | 21  |
| Oct-13 | 1,690         | 1,520 | 1,620 | 16,261    | 284,326            | 461,801            | 21  |
| Nov-13 | 1,670         | 1,510 | 1,610 | 9,603     | 122,480            | 195,585            | 20  |
| Dec-13 | 1,680         | 1,500 | 1,600 | 9,030     | 121,676            | 198,003            | 19  |
| Jan-14 | 1,610         | 1,270 | 1,280 | 14,700    | 75,064             | 105,224            | 20  |
| Feb-14 | 1,645         | 1,255 | 1,615 | 26,830    | 346,092            | 502,540            | 20  |
| Mar-14 | 1,985         | 1,590 | 1,950 | 31,312    | 343,476            | 619,713            | 20  |
| Apr-14 | 2,180         | 1,350 | 1,500 | 32,984    | 351,524            | 619,318            | 20  |
| May-14 | 1,550         | 1,400 | 1,425 | 30,784    | 457,381            | 683,909            | 18  |
| Jun-14 | 1,450         | 1,230 | 1,260 | 21,834    | 229,091            | 313,310            | 21  |
| Jul-14 | 1,505         | 1,250 | 1,420 | 26,050    | 359,263            | 508,691            | 18  |
| Aug-14 | 1,475         | 1,360 | 1,430 | 18,953    | 243,191            | 353,154            | 20  |
| Sep-14 | 1,430         | 1,205 | 1,225 | 22,291    | 286,705            | 376,710            | 22  |
| Oct-14 | 1,285         | 1,080 | 1,235 | 24,464    | 299,793            | 357,682            | 23  |
| Nov-14 | 1,295         | 1,095 | 1,225 | 16,449    | 210,665            | 262,386            | 20  |
| Dec-14 | 1,250         | 1,145 | 1,230 | 16,883    | 166,348            | 200,113            | 20  |
| Jan-15 | 1,230         | 1,145 | 1,175 | 11,307    | 108,419            | 129,416            | 21  |
| Feb-15 | 1,180         | 985   | 1,020 | 18,627    | 217,024            | 230,495            | 19  |
| Mar-15 | 1,060         | 900   | 950   | 21,709    | 282,226            | 290,126            | 22  |
| Apr-15 | 975           | 795   | 815   | 13,374    | 148,911            | 142,747            | 21  |
| May-15 | 940           | 770   | 880   | 13,080    | 248,073            | 219,878            | 19  |
| Jun-15 | 870           | 690   | 710   | 13,050    | 191,771            | 147,869            | 21  |
| Jul-15 | 715           | 575   | 605   | 12,525    | 179,253            | 110,009            | 19  |
| Aug-15 | 705           | 510   | 605   | 20,648    | 284,277            | 178,719            | 20  |
| Sep-15 | 660           | 555   | 640   | 12,930    | 144,017            | 92,881             | 21  |
| Oct-15 | 740           | 625   | 625   | 14,826    | 158,913            | 109,052            | 21  |
| Nov-15 | 645           | 520   | 525   | 13,154    | 104,292            | 58,818             | 21  |
| Dec-15 | 540           | 455   | 505   | 12,452    | 71,938             | 36,271             | 19  |
| Jan-16 | 535           | 451   | 520   | 9,072     | 80,902             | 40,689             | 20  |
| Feb-16 | 595           | 510   | 570   | 7,718     | 114,095            | 63,618             | 20  |
| Mar-16 | 810           | 560   | 740   | 24,963    | 470,017            | 348,418            | 21  |
| Apr-16 | 945           | 730   | 775   | 28,702    | 497,498            | 420,478            | 21  |
| May-16 | 780           | 620   | 655   | 16,309    | 240,719            | 173,811            | 20  |
| Jun-16 | 760           | 630   | 700   | 24,192    | 378,435            | 268,539            | 22  |
| Jul-16 | 890           | 690   | 835   | 22,959    | 360,993            | 295,722            | 16  |
| Aug-16 | 935           | 775   | 800   | 30,432    | 482,232            | 423,204            | 22  |
| Sep-16 | 865           | 720   | 815   | 18,463    | 344,757            | 275,259            | 21  |
| Oct-16 | 940           | 765   | 930   | 29,020    | 587,772            | 490,206            | 21  |
| Nov-16 | 1,285         | 900   | 1,205 | 71,056    | 1,274,959          | 1,416,797          | 22  |
| Dec-16 | 1,360         | 1,065 | 1,075 | 36,555    | 465,571            | 569,995            | 20  |
| Jan-17 | 1,185         | 970   | 970   | 34,926    | 380,543            | 409,534            | 21  |

# TINS Timah (Persero) Tbk. [S]

## Financial Data and Ratios

Book End : December

Public Accountant : Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers Global Network)

| BALANCE SHEET                        | Dec-12    | Dec-13        | Dec-14        | Dec-15        | Dec-16       |
|--------------------------------------|-----------|---------------|---------------|---------------|--------------|
| <i>(Million Rp except Par Value)</i> |           |               |               |               |              |
| Cash & Cash Equivalents              | 670,411   | 613,698       | 346,495       | 497,472       | 563,804      |
| Receivables                          | 550,344   | 1,076,851     | 1,473,797     | 483,463       | 882,979      |
| Inventories                          | 1,617,389 | 2,461,256     | 3,384,026     | 3,102,423     | 2,309,243    |
| Current Assets                       | 3,929,664 | 5,360,664     | 6,552,176     | 5,444,199     | 5,237,907    |
| Fixed Assets                         | 1,722,789 | 1,888,603     | 2,017,066     | 2,224,368     | 2,221,103    |
| Other Assets                         | 54,082    | 20,999        | 15,820        | 1,018,350     | 100,318      |
| Total Assets                         | 6,101,007 | 7,883,294     | 9,752,477     | 9,279,683     | 9,548,631    |
| <b>Growth (%)</b>                    |           | <b>29.21%</b> | <b>23.71%</b> | <b>-4.85%</b> | <b>2.90%</b> |

|                       |           |               |               |               |               |
|-----------------------|-----------|---------------|---------------|---------------|---------------|
| Current Liabilities   | 959,806   | 2,439,590     | 3,512,730     | 2,998,953     | 3,061,232     |
| Long Term Liabilities | 583,001   | 551,594       | 631,505       | 909,662       | 833,714       |
| Total Liabilities     | 1,542,807 | 2,991,184     | 4,144,235     | 3,908,615     | 3,894,946     |
| <b>Growth (%)</b>     |           | <b>93.88%</b> | <b>38.55%</b> | <b>-5.69%</b> | <b>-0.35%</b> |

|                          |           |              |               |               |              |
|--------------------------|-----------|--------------|---------------|---------------|--------------|
| Authorized Capital       | 50,000    | 500,000      | 500,000       | 500,000       | 500,000      |
| Paid up Capital          | 251,651   | 251,651      | 372,388       | 372,388       | 372,388      |
| Paid up Capital (Shares) | 5,033     | 5,033        | 7,448         | 7,448         | 7,448        |
| Par Value                | 50        | 50           | 50            | 50            | 0            |
| Retained Earnings        | 4,172,013 | 4,471,301    | 5,186,704     | 5,170,616     | 5,391,972    |
| Total Equity             | 4,558,200 | 4,892,111    | 5,608,242     | 5,371,068     | 5,656,685    |
| <b>Growth (%)</b>        |           | <b>7.33%</b> | <b>14.64%</b> | <b>-4.23%</b> | <b>5.32%</b> |

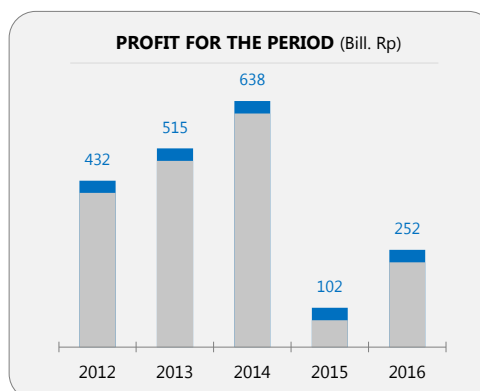
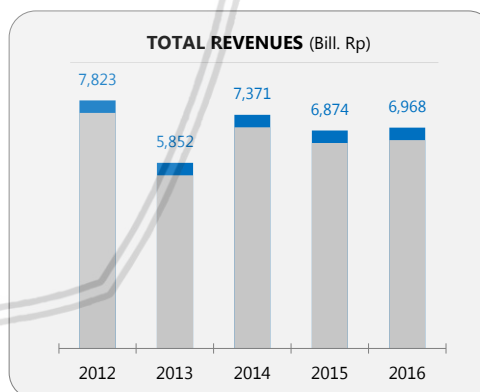
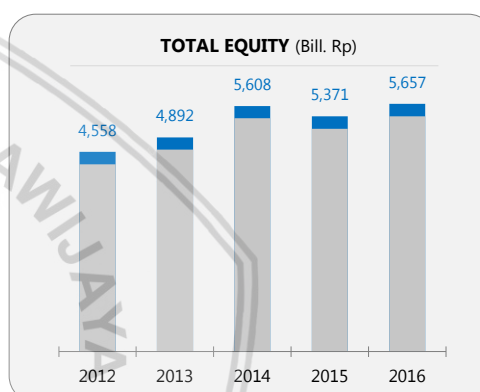
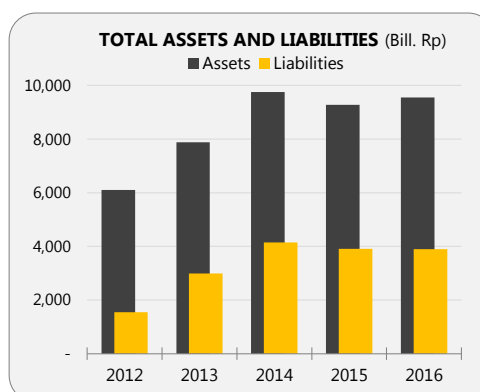
| INCOME STATEMENTS | Dec-12    | Dec-13         | Dec-14        | Dec-15        | Dec-16       |
|-------------------|-----------|----------------|---------------|---------------|--------------|
| Total Revenues    | 7,822,560 | 5,852,453      | 7,371,212     | 6,874,192     | 6,968,294    |
| <b>Growth (%)</b> |           | <b>-25.18%</b> | <b>25.95%</b> | <b>-6.74%</b> | <b>1.37%</b> |

|                   |                 |                 |           |           |           |
|-------------------|-----------------|-----------------|-----------|-----------|-----------|
| Cost of Revenues  | 6,498,505       | 4,408,732       | 5,772,925 | 6,188,183 | 5,873,406 |
| Gross Profit      | 1,324,055       | 1,443,721       | 1,598,287 | 686,009   | 1,094,888 |
| Expenses (Income) | <b>-677,416</b> | 642,219         | -         | 517,846   | 679,918   |
| Operating Profit  | 646,639         | -               | -         | -         | 414,970   |
| <b>Growth (%)</b> |                 | <b>-100.00%</b> |           |           |           |

|                         |         |               |                 |                |                |
|-------------------------|---------|---------------|-----------------|----------------|----------------|
| Other Income (Expenses) | -       | -             | <b>-575,185</b> | -              | -              |
| Income before Tax       | 646,639 | 801,502       | 1,023,102       | 168,163        | 414,970        |
| Tax                     | 215,051 | 257,101       | 345,734         | 66,602         | 131,921        |
| Profit for the period   | 431,588 | 515,102       | 637,954         | 101,561        | 251,969        |
| <b>Growth (%)</b>       |         | <b>19.35%</b> | <b>23.85%</b>   | <b>-84.08%</b> | <b>148.10%</b> |

|                            |         |         |         |           |                 |
|----------------------------|---------|---------|---------|-----------|-----------------|
| Period Attributable        | 431,574 | 515,076 | 637,968 | 101,583   | 251,832         |
| Comprehensive Income       | 435,698 | 549,697 | 638,699 | 1,062,657 | 313,093         |
| Comprehensive Attributable | 435,684 | 549,671 | 638,713 | 1,062,679 | <b>-107,420</b> |

| RATIOS            | Dec-12 | Dec-13 | Dec-14 | Dec-15 | Dec-16 |
|-------------------|--------|--------|--------|--------|--------|
| Current Ratio (%) | 409.42 | 219.74 | 186.53 | 181.54 | 171.10 |
| Dividend (Rp)     | 42.87  | 56.29  | 25.70  | -      | -      |
| EPS (Rp)          | 85.75  | 102.34 | 85.66  | 13.64  | 33.81  |
| BV (Rp)           | 905.66 | 972.00 | 753.01 | 721.17 | 759.52 |
| DAR (X)           | 0.25   | 0.38   | 0.42   | 0.42   | 0.41   |
| DER(X)            | 0.34   | 0.61   | 0.74   | 0.73   | 0.69   |
| ROA (%)           | 7.07   | 6.53   | 6.54   | 1.09   | 2.64   |
| ROE (%)           | 9.47   | 10.53  | 11.38  | 1.89   | 4.45   |
| GPM (%)           | 16.93  | 24.67  | 21.68  | 9.98   | 15.71  |
| OPM (%)           | 8.27   | -      | -      | -      | 5.96   |
| NPM (%)           | 5.52   | 8.80   | 8.65   | 1.48   | 3.62   |
| Payout Ratio (%)  | 50.00  | 55.00  | 30.00  | -      | -      |
| Yield (%)         | 2.78   | 3.52   | 2.09   | -      | -      |



# CTTH Citatah Tbk. [S]

## COMPANY REPORT : JANUARY 2017

Development Board  
Industry Sector : Mining (2)  
Industry Sub Sector : Land / Stone Quarrying (24)

## As of 31 January 2017

Individual Index : 3.663  
Listed Shares : 1,230,839,821  
Market Capitalization : 107,083,064,427

494 | 0.11T | 0.002% | 99.95%  
462 | 0.003T | 0.0001% | 99.997%

### COMPANY HISTORY

Established Date : 26-Sep-1974  
Listing Date : 03-Jul-1996  
Under Writer IPO :  
PT HG Asia Indonesia  
PT Lippo Securities  
Securities Administration Bureau :  
PT EDI Indonesia  
Wisma SMR 10th Fl.  
Jln. Yos Sudarso Kav. 89, Jakarta 14350  
Phone : (021) 651-5130, 650-5829  
Fax : (021) 651-5131, 650-5987

### BOARD OF COMMISSIONERS

1. Arif Sianto
  2. Eugene Cho Park
  3. Gregory Nanan Aswin \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Taufik Johannes
2. Denise Johannes
3. Sergio Maliocco
4. Tiffany Johannes

### AUDIT COMMITTEE

1. Gregory Nanan Aswin
2. Alwi Sjaaf
3. Marika Prawira Subrata

### CORPORATE SECRETARY

Risnawati S. Meliala

### HEAD OFFICE

Menara Prima Building 12th Fl.  
Jln. Lingkar Mega Kuningan Kav 6.2  
Jakarta  
Phone : (021) 5794-8098  
Fax : (021) 579-48096; ; (0264) 310-808; (0264) 302-917

Homepage : [www.citatah.co.id](http://www.citatah.co.id)  
Email : [ayu@citatah.co.id](mailto:ayu@citatah.co.id)  
[Fa@citatah.co.id](mailto:Fa@citatah.co.id)  
[citatah@citatah.co.id](mailto:citatah@citatah.co.id)

### SHAREHOLDERS (January 2017)

|                                             |             |          |
|---------------------------------------------|-------------|----------|
| 1. Parallax Venture Partners XIII Ltd.      | 232,618,891 | : 18.90% |
| 2. BP2S SG S/A BNP Paribas Singapore        | 115,735,348 | : 9.40%  |
| 3. Advance Capital Limited                  | 86,472,558  | : 7.03%  |
| 4. PT Alpha Capital                         | 71,462,674  | : 5.81%  |
| 5. Meridian-Pacific International Pte. Ltd. | 67,777,000  | : 5.51%  |
| 6. Investspring Limited                     | 64,800,681  | : 5.26%  |
| 7. Public (<5%)                             | 591,972,669 | : 48.10% |

### DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 1996 |              | 60.00         | 07-Jul-97 | 08-Jul-97 | 16-Jul-97      | 15-Aug-97    | F   |

### ISSUED HISTORY

| No. | Type of Listing               | Shares      | Listing Date | Trading Date |
|-----|-------------------------------|-------------|--------------|--------------|
| 1.  | First Issue                   | 44,000,000  | 03-Jul-96    | 03-Jul-96    |
| 2.  | Company Listing               | 82,000,000  | 03-Jul-96    | 10-Feb-97    |
| 3.  | Additional Listing            | 714,000,000 | 28-Nov-02    | 28-Nov-02    |
| 4.  | Additional Listing without RI | 390,839,821 | 05-Nov-07    | 05-Nov-07    |

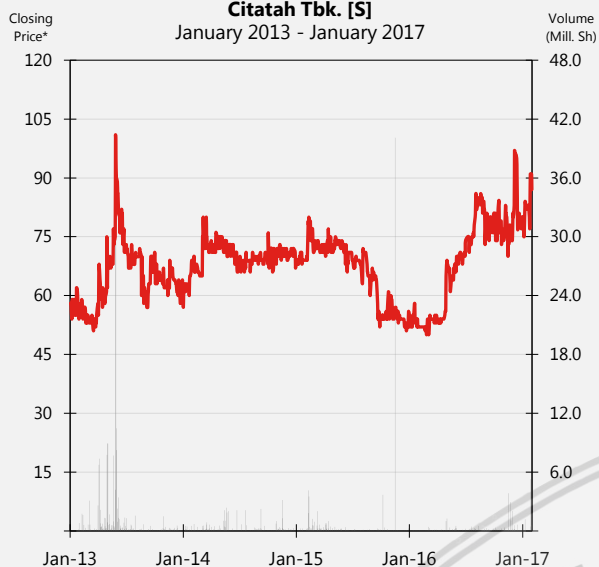
UNIVERSITAS BRAWIJAYA



## Closing Price\* and Trading Volume

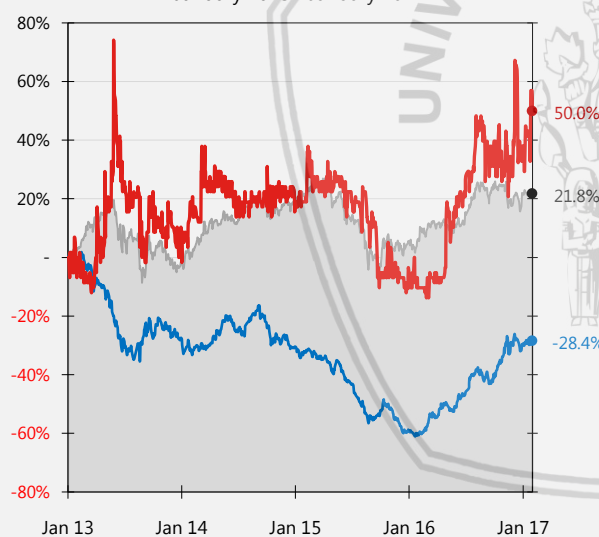
### Citatah Tbk. [S]

January 2013 - January 2017



## Closing Price\*, Jakarta Composite Index (IHSG) and Mining Index

January 2013 - January 2017



| SHARES TRADED        | 2013 | 2014 | 2015 | 2016 | Jan-17 |
|----------------------|------|------|------|------|--------|
| Volume (Million Sh.) | 199  | 44   | 76   | 27   | 8      |
| Value (Billion Rp)   | 16   | 3    | 5    | 2    | 0.7    |
| Frequency (Thou. X)  | 12   | 2    | 3    | 2    | 0.3    |
| Days                 | 228  | 181  | 202  | 212  | 17     |

| Price (Rupiah) | 2013 | 2014 | 2015 | 2016 | Jan-17 |
|----------------|------|------|------|------|--------|
| High           | 115  | 85   | 86   | 112  | 100    |
| Low            | 50   | 57   | 50   | 50   | 70     |
| Close          | 64   | 67   | 56   | 80   | 87     |
| Close*         | 64   | 67   | 56   | 80   | 87     |

|                  |        |      |       |       |       |
|------------------|--------|------|-------|-------|-------|
| PER (X)          | 162.73 | 4.52 | 35.35 | 5.63  | 6.13  |
| PER Industry (X) | 20.76  | 3.23 | 0.60  | -4.41 | -2.64 |
| PBV (X)          | 0.99   | 0.89 | 0.24  | 0.32  | 0.35  |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |     |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-----|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low | Close |           |                    |                    |     |
| Jan-13 | 62            | 54  | 56    | 107       | 1,228              | 67                 | 15  |
| Feb-13 | 60            | 50  | 55    | 110       | 5,153              | 273                | 18  |
| Mar-13 | 56            | 51  | 55    | 313       | 4,689              | 242                | 19  |
| Apr-13 | 79            | 54  | 75    | 2,488     | 34,008             | 2,234              | 22  |
| May-13 | 115           | 62  | 90    | 6,535     | 123,989            | 11,286             | 22  |
| Jun-13 | 94            | 70  | 73    | 1,080     | 14,195             | 1,143              | 19  |
| Jul-13 | 81            | 66  | 70    | 630       | 6,113              | 433                | 23  |
| Aug-13 | 75            | 53  | 62    | 173       | 1,814              | 115                | 17  |
| Sep-13 | 74            | 56  | 69    | 189       | 1,606              | 103                | 19  |
| Oct-13 | 73            | 59  | 64    | 296       | 2,672              | 178                | 19  |
| Nov-13 | 70            | 58  | 65    | 260       | 1,992              | 127                | 19  |
| Dec-13 | 71            | 58  | 64    | 76        | 1,929              | 121                | 16  |
| Jan-14 | 80            | 57  | 69    | 168       | 2,296              | 147                | 16  |
| Feb-14 | 72            | 60  | 65    | 128       | 1,603              | 109                | 13  |
| Mar-14 | 85            | 60  | 73    | 163       | 4,896              | 365                | 16  |
| Apr-14 | 77            | 71  | 72    | 150       | 2,086              | 153                | 16  |
| May-14 | 75            | 69  | 73    | 243       | 11,665             | 825                | 15  |
| Jun-14 | 75            | 66  | 69    | 121       | 2,547              | 172                | 14  |
| Jul-14 | 71            | 65  | 69    | 262       | 3,558              | 241                | 13  |
| Aug-14 | 71            | 66  | 70    | 74        | 1,258              | 84                 | 12  |
| Sep-14 | 73            | 67  | 69    | 122       | 3,974              | 277                | 16  |
| Oct-14 | 83            | 66  | 72    | 196       | 1,914              | 140                | 16  |
| Nov-14 | 77            | 69  | 71    | 765       | 6,826              | 492                | 19  |
| Dec-14 | 73            | 67  | 67    | 97        | 1,256              | 88                 | 15  |
| Jan-15 | 73            | 66  | 69    | 58        | 832                | 57                 | 13  |
| Feb-15 | 86            | 67  | 71    | 1,274     | 13,909             | 1,092              | 18  |
| Mar-15 | 81            | 70  | 71    | 538       | 6,324              | 462                | 22  |
| Apr-15 | 80            | 69  | 71    | 245       | 5,102              | 367                | 20  |
| May-15 | 77            | 68  | 74    | 91        | 1,519              | 108                | 19  |
| Jun-15 | 74            | 65  | 70    | 158       | 1,010              | 68                 | 16  |
| Jul-15 | 70            | 61  | 66    | 89        | 887                | 59                 | 16  |
| Aug-15 | 72            | 58  | 64    | 58        | 565                | 35                 | 13  |
| Sep-15 | 67            | 51  | 54    | 115       | 804                | 45                 | 15  |
| Oct-15 | 65            | 51  | 58    | 174       | 4,546              | 249                | 20  |
| Nov-15 | 65            | 52  | 55    | 90        | 40,499             | 2,227              | 17  |
| Dec-15 | 65            | 50  | 56    | 50        | 267                | 8                  | 13  |
| Jan-16 | 65            | 50  | 52    | 58        | 195                | 10                 | 14  |
| Feb-16 | 60            | 50  | 54    | 64        | 112                | 6                  | 12  |
| Mar-16 | 60            | 50  | 54    | 229       | 1,545              | 80                 | 17  |
| Apr-16 | 70            | 50  | 65    | 367       | 1,777              | 105                | 20  |
| May-16 | 75            | 58  | 66    | 401       | 3,322              | 218                | 20  |
| Jun-16 | 80            | 64  | 71    | 125       | 885                | 61                 | 16  |
| Jul-16 | 80            | 70  | 78    | 121       | 1,534              | 112                | 16  |
| Aug-16 | 89            | 77  | 82    | 208       | 1,481              | 119                | 21  |
| Sep-16 | 84            | 72  | 81    | 77        | 1,263              | 96                 | 19  |
| Oct-16 | 85            | 70  | 75    | 97        | 1,266              | 94                 | 18  |
| Nov-16 | 84            | 68  | 77    | 410       | 11,096             | 836                | 20  |
| Dec-16 | 112           | 72  | 80    | 250       | 2,234              | 185                | 19  |
| Jan-17 | 100           | 70  | 87    | 314       | 8,497              | 743                | 17  |

| BALANCE SHEET                        | Dec-12  | Dec-13        | Dec-14        | Dec-15        | Sep-16       |
|--------------------------------------|---------|---------------|---------------|---------------|--------------|
| <i>(Million Rp except Par Value)</i> |         |               |               |               |              |
| Cash & Cash Equivalents              | 14,200  | 13,049        | 10,314        | 3,109         | 2,823        |
| Receivables                          | 34,494  | 55,295        | 59,164        | 82,359        | 99,376       |
| Inventories                          | 125,056 | 158,831       | 201,221       | 230,818       | 227,333      |
| Current Assets                       | 176,001 | 231,766       | 274,530       | 319,566       | 332,213      |
| Fixed Assets                         | 61,120  | 64,773        | 61,647        | 34,543        | 231,740      |
| Other Assets                         | 4,862   | 8,488         | 11,580        | 9,646         | 2,107        |
| Total Assets                         | 261,439 | 326,960       | 366,053       | 605,667       | 621,113      |
| <b>Growth (%)</b>                    |         | <b>25.06%</b> | <b>11.96%</b> | <b>65.46%</b> | <b>2.55%</b> |

|                       |         |               |               |               |               |
|-----------------------|---------|---------------|---------------|---------------|---------------|
| Current Liabilities   | 155,884 | 214,803       | 252,617       | 170,151       | 168,026       |
| Long Term Liabilities | 26,803  | 32,921        | 33,187        | 146,529       | 145,552       |
| Total Liabilities     | 182,687 | 247,724       | 285,803       | 316,679       | 313,578       |
| <b>Growth (%)</b>     |         | <b>35.60%</b> | <b>15.37%</b> | <b>10.80%</b> | <b>-0.98%</b> |

|                          |           |              |              |                |              |
|--------------------------|-----------|--------------|--------------|----------------|--------------|
| Authorized Capital       | 1,260,000 | 1,260,000    | 1,260,000    | 1,260,000      | 1,260,000    |
| Paid up Capital          | 459,084   | 459,084      | 459,084      | 459,084        | 459,084      |
| Paid up Capital (Shares) | 1,231     | 1,231        | 1,231        | 1,231          | 1,231        |
| Par Value                | 500 & 100 | 500 & 100    | 500 & 100    | 500 & 100      | 500 & 100    |
| Retained Earnings        | -452,637  | -452,153     | -451,139     | -444,549       | -431,440     |
| Total Equity             | 78,752    | 79,236       | 80,250       | 288,988        | 307,535      |
| <b>Growth (%)</b>        |           | <b>0.61%</b> | <b>1.28%</b> | <b>260.11%</b> | <b>6.42%</b> |

| INCOME STATEMENTS | Dec-12  | Dec-13        | Dec-14         | Dec-15       | Sep-16  |
|-------------------|---------|---------------|----------------|--------------|---------|
| Total Revenues    | 161,783 | 240,795       | 206,226        | 220,748      | 221,226 |
| <b>Growth (%)</b> |         | <b>48.84%</b> | <b>-14.36%</b> | <b>7.04%</b> |         |

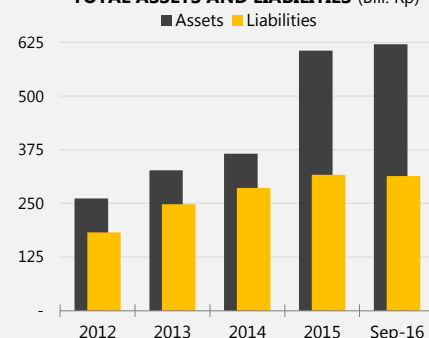
|                   |         |                |                |                  |         |
|-------------------|---------|----------------|----------------|------------------|---------|
| Cost of Revenues  | 102,977 | 154,964        | 139,342        | 146,854          | 142,375 |
| Gross Profit      | 58,806  | 85,830         | 66,884         | 73,894           | 78,851  |
| Expenses (Income) | 49,093  | 54,797         | 65,963         | 63,510           | 58,098  |
| Operating Profit  | 9,713   | 31,033         | 921            | 10,384           | 20,753  |
| <b>Growth (%)</b> |         | <b>219.49%</b> | <b>-97.03%</b> | <b>1,027.43%</b> |         |

|                         |        |                |                |               |        |
|-------------------------|--------|----------------|----------------|---------------|--------|
| Other Income (Expenses) | -6,515 | -29,107        | -277           | -6,396        | -2,957 |
| Income before Tax       | 3,198  | 1,926          | 644            | 3,988         | 17,796 |
| Tax                     | 439    | 1,442          | -370           | 2,038         | 4,687  |
| Profit for the period   | 2,759  | 484            | 1,014          | 1,950         | 13,109 |
| <b>Growth (%)</b>       |        | <b>-82.46%</b> | <b>109.56%</b> | <b>92.20%</b> |        |

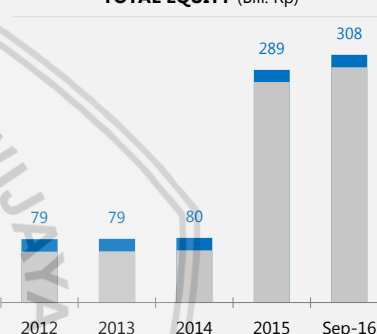
|                            |       |     |       |         |        |
|----------------------------|-------|-----|-------|---------|--------|
| Period Attributable        | 2,759 | 484 | 1,014 | 1,950   | 13,109 |
| Comprehensive Income       | 2,759 | 484 | 1,014 | 205,588 | 13,109 |
| Comprehensive Attributable | 2,759 | -   | 1,014 | 205,588 | 13,109 |

| RATIOS            | Dec-12 | Dec-13 | Dec-14 | Dec-15 | Sep-16 |
|-------------------|--------|--------|--------|--------|--------|
| Current Ratio (%) | 112.91 | 107.90 | 108.67 | 187.81 | 197.72 |
| Dividend (Rp)     | -      | -      | -      | -      | -      |
| EPS (Rp)          | 2.24   | 0.39   | 0.82   | 1.58   | 10.65  |
| BV (Rp)           | 63.98  | 64.38  | 65.20  | 234.79 | 249.86 |
| DAR (X)           | 0.70   | 0.76   | 0.78   | 0.52   | 0.50   |
| DER(X)            | 2.32   | 3.13   | 3.56   | 1.10   | 1.02   |
| ROA (%)           | 1.06   | 0.15   | 0.28   | 0.32   | 2.11   |
| ROE (%)           | 3.50   | 0.61   | 1.26   | 0.67   | 4.26   |
| GPM (%)           | 36.35  | 35.64  | 32.43  | 33.47  | 35.64  |
| OPM (%)           | 6.00   | 12.89  | 0.45   | 4.70   | 9.38   |
| NPM (%)           | 1.71   | 0.20   | 0.49   | 0.88   | 5.93   |
| Payout Ratio (%)  | -      | -      | -      | -      | -      |
| Yield (%)         | -      | -      | -      | -      | -      |

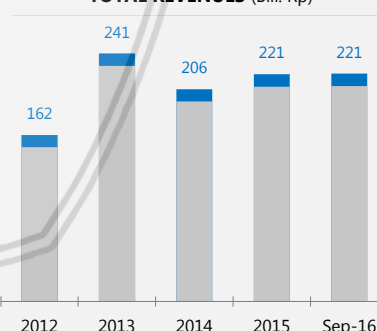
### TOTAL ASSETS AND LIABILITIES (Bill. Rp)



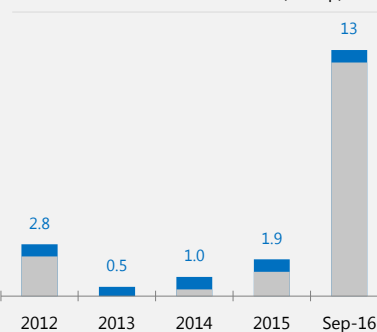
### TOTAL EQUITY (Bill. Rp)



### TOTAL REVENUES (Bill. Rp)



### PROFIT FOR THE PERIOD (Bill. Rp)





# MITI Mitra Investindo Tbk. [S]

## COMPANY REPORT : JANUARY 2017

Development Board  
Industry Sector : Mining (2)  
Industry Sub Sector : Land / Stone Quarrying (24)

## As of 31 January 2017

Individual Index : 5.233  
Listed Shares : 1,283,228,000  
Market Capitalization : 79,560,136,000

460 | 0.003T | 0.0001% | 99.997%  
508 | 0.08T | 0.001% | 99.97%

### COMPANY HISTORY

Established Date : 16-Sep-1993  
Listing Date : 16-Jul-1997  
Under Writer IPO :  
PT Panin Sekuritas  
Pentasena Arthasentosa  
Securities Administration Bureau :  
PT Sinarutama Gunita  
Sinar Mas Land Plaza Menara I, 9th Fl.  
Jln. M.H. Thamrin No. 51, Jakarta 10350  
Phone : (021) 392-2332  
Fax : (021) 392-3003

### BOARD OF COMMISSIONERS

1. Mohammad Noer
  2. Andreas Tjahjadi
  3. Foo Say Tain
  4. Iin Arifin Takhyan
  5. Tjia Marcel Han Liong
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Sugi Handoko
2. Diah Pertiwi Gandhi
3. Yoyong

### AUDIT COMMITTEE

1. Mohammad Noer
2. Eko Santo
3. Sandi Rahaju

### CORPORATE SECRETARY

Diah Pertiwi Gandhi

### HEAD OFFICE

Menara Palma 6th Fl.  
Jln. H.R. Rasuna Said Blok X-2 Kav. 6, Kuningan  
Jakarta Selatan 12950  
Phone : (021) 5794-4438  
Fax : (021) 5794-4432

Homepage :

Email : [corsec@mitra-investindo.com](mailto:corsec@mitra-investindo.com)

### SHAREHOLDERS (January 2017)

1. Interra Resources Limited 689,870,383 : 53.76%
2. Public (<5%) 593,357,617 : 46.24%

### DIVIDEND ANNOUNCEMENT

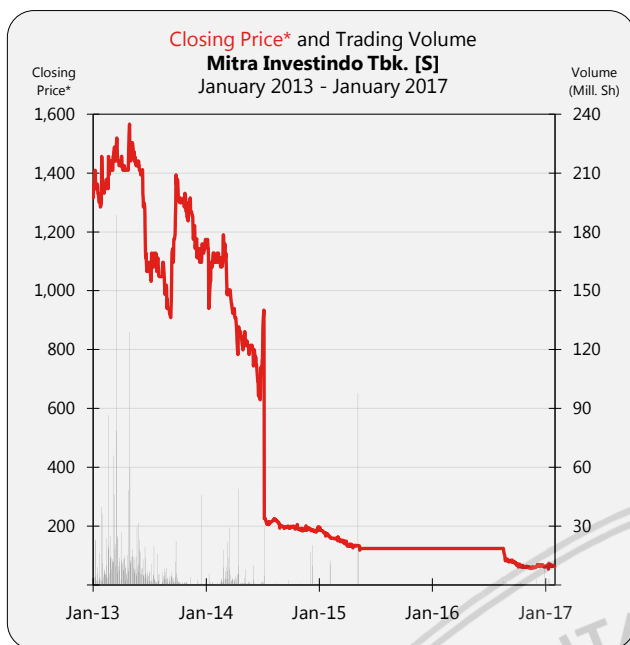
| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2012 |              | 2.00          | 14-Jun-13 | 17-Jun-13 | 19-Jun-13      | 03-Jul-13    | F   |

### ISSUED HISTORY

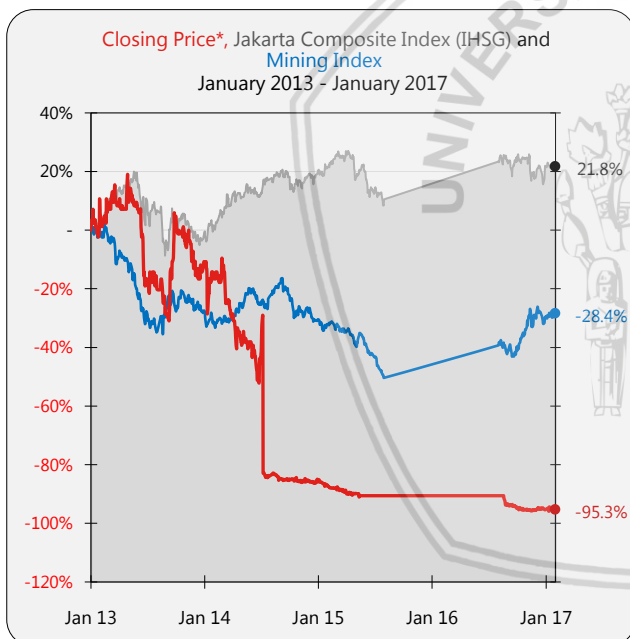
| No. | Type of Listing                    | Shares         | Listing Date | Trading Date |
|-----|------------------------------------|----------------|--------------|--------------|
| 1.  | First Issue                        | 58,800,000     | 16-Jul-97    | 16-Jul-97    |
| 2.  | Company Listing                    | 61,200,000     | 16-Jul-97    | 20-Feb-98    |
| 3.  | Stock Split                        | 120,000,000    | 09-Oct-00    | 09-Oct-00    |
| 4.  | Additional Listing                 | 720,000,000    | 04-Sep-01    | 04-Sep-01    |
| 5.  | Penambahan Modal Tanpa Right Issue | 240,000,000    | 10-Aug-05    | 10-Aug-05    |
| 6.  | Additional Listing (merger)        | 1,366,456,000  | 23-Mar-06    | 23-Mar-06    |
| 7.  | Reverse Stock                      | -1,924,842,000 | 03-Jun-14    | 03-Jun-14    |
| 8.  | Right Issue                        | 12,600         | 21-Jul-14    | 21-Jul-14    |
| 9.  | Right Issue                        | 2,625          | 22-Jul-14    | 22-Jul-14    |
| 10. | Right Issue                        | 46,871         | 23-Jul-14    | 23-Jul-14    |
| 11. | Right Issue                        | 462,521        | 24-Jul-14    | 24-Jul-14    |
| 12. | Right Issue                        | 641,089,383    | 05-Aug-14    | 05-Aug-14    |

# MITI Mitra Investindo Tbk. [S]

Closing Price\* and Trading Volume  
Mitra Investindo Tbk. [S]  
January 2013 - January 2017



Closing Price\*, Jakarta Composite Index (IHSG) and Mining Index  
January 2013 - January 2017



| SHARES TRADED        | 2013  | 2014 | 2015  | 2016  | Jan-17 |
|----------------------|-------|------|-------|-------|--------|
| Volume (Million Sh.) | 2,284 | 429  | 149   | 27    | 9      |
| Value (Billion Rp)   | 204   | 45   | 19    | 2     | 0.6    |
| Frequency (Thou. X)  | 44    | 17   | 0.9   | 5     | 1      |
| Days                 | 244   | 238  | 86    | 92    | 20     |
| Price (Rupiah)       |       |      |       |       |        |
| High                 | 104   | 240  | 196   | 124   | 84     |
| Low                  | 54    | 50   | 102   | 52    | 51     |
| Close                | 75    | 185  | 124   | 61    | 62     |
| Close*               | 1,175 | 185  | 124   | 61    | 62     |
| PER (X)              | 8.75  | 4.49 | -0.91 | -3.23 | -3.28  |
| PER Industry (X)     | 20.76 | 3.23 | 0.60  | -4.41 | -2.64  |
| PBV (X)              | 1.73  | 0.83 | 1.43  | 0.84  | 0.86   |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |     |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-----|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low | Close |           |                    |                    |     |
| Jan-13 | 96            | 82  | 88    | 4,663     | 212,624            | 18,700             | 21  |
| Feb-13 | 94            | 84  | 92    | 5,107     | 282,765            | 25,335             | 20  |
| Mar-13 | 101           | 88  | 91    | 9,156     | 582,646            | 55,533             | 19  |
| Apr-13 | 104           | 89  | 94    | 7,075     | 422,913            | 40,289             | 22  |
| May-13 | 98            | 90  | 90    | 6,206     | 293,318            | 27,358             | 22  |
| Jun-13 | 91            | 68  | 69    | 2,667     | 140,908            | 11,743             | 19  |
| Jul-13 | 75            | 64  | 69    | 2,636     | 100,782            | 7,355              | 23  |
| Aug-13 | 71            | 54  | 60    | 1,652     | 68,829             | 4,526              | 17  |
| Sep-13 | 92            | 58  | 88    | 2,847     | 92,627             | 7,048              | 21  |
| Oct-13 | 90            | 80  | 80    | 1,150     | 23,018             | 1,922              | 21  |
| Nov-13 | 86            | 70  | 74    | 552       | 9,257              | 746                | 20  |
| Dec-13 | 75            | 70  | 75    | 543       | 54,663             | 3,386              | 19  |
| Jan-14 | 76            | 60  | 70    | 1,245     | 14,396             | 946                | 19  |
| Feb-14 | 80            | 67  | 72    | 2,762     | 46,170             | 3,425              | 20  |
| Mar-14 | 77            | 57  | 59    | 3,727     | 126,884            | 8,168              | 20  |
| Apr-14 | 60            | 50  | 51    | 2,533     | 95,552             | 5,457              | 20  |
| May-14 | 57            | 50  | 52    | 1,048     | 23,458             | 1,231              | 18  |
| Jun-14 | 206           | 50  | 182   | 2,286     | 21,191             | 2,548              | 21  |
| Jul-14 | 235           | 183 | 209   | 1,473     | 42,471             | 10,865             | 18  |
| Aug-14 | 235           | 193 | 201   | 863       | 4,463              | 965                | 20  |
| Sep-14 | 212           | 187 | 199   | 234       | 3,252              | 639                | 22  |
| Oct-14 | 240           | 170 | 192   | 243       | 1,360              | 264                | 21  |
| Nov-14 | 221           | 183 | 195   | 317       | 1,146              | 215                | 20  |
| Dec-14 | 198           | 171 | 185   | 199       | 48,550             | 10,613             | 19  |
| Jan-15 | 196           | 162 | 167   | 212       | 2,078              | 362                | 20  |
| Feb-15 | 167           | 150 | 158   | 159       | 24,749             | 4,045              | 19  |
| Mar-15 | 164           | 135 | 140   | 265       | 1,832              | 268                | 22  |
| Apr-15 | 144           | 121 | 134   | 207       | 1,086              | 154                | 19  |
| May-15 | 134           | 102 | 124   | 66        | 119,341            | 14,320             | 6   |
| Jun-15 | -             | -   | 124   | -         | -                  | -                  | -   |
| Jul-15 | -             | -   | 124   | -         | -                  | -                  | -   |
| Aug-15 | -             | -   | -     | -         | -                  | -                  | -   |
| Sep-15 | -             | -   | -     | -         | -                  | -                  | -   |
| Oct-15 | -             | -   | -     | -         | -                  | -                  | -   |
| Nov-15 | -             | -   | -     | -         | -                  | -                  | -   |
| Dec-15 | -             | -   | -     | -         | -                  | -                  | -   |
| Jan-16 | -             | -   | -     | -         | -                  | -                  | -   |
| Feb-16 | -             | -   | -     | -         | -                  | -                  | -   |
| Mar-16 | -             | -   | -     | -         | -                  | -                  | -   |
| Apr-16 | -             | -   | -     | -         | -                  | -                  | -   |
| May-16 | -             | -   | -     | -         | -                  | -                  | -   |
| Jun-16 | -             | -   | -     | -         | -                  | -                  | -   |
| Jul-16 | -             | -   | -     | -         | -                  | -                  | -   |
| Aug-16 | 124           | 75  | 82    | 2,417     | 5,681              | 541                | 9   |
| Sep-16 | 91            | 62  | 69    | 290       | 1,204              | 87                 | 21  |
| Oct-16 | 80            | 56  | 60    | 1,665     | 3,095              | 199                | 21  |
| Nov-16 | 75            | 52  | 62    | 200       | 960                | 57                 | 21  |
| Dec-16 | 84            | 57  | 61    | 223       | 16,109             | 1,266              | 20  |
| Jan-17 | 84            | 51  | 62    | 1,205     | 8,774              | 625                | 20  |

# MITI Mitra Investindo Tbk. [S]

## Financial Data and Ratios

Book End : December

Public Accountant : Paul Hadiwinata, Hidajat, Arsono, Achmad, Suharli & Rekan (Member of PKF International Ltd)

| BALANCE SHEET                        | Dec-12  | Dec-13  | Dec-14  | Dec-15  | Sep-16  |
|--------------------------------------|---------|---------|---------|---------|---------|
| <i>(Million Rp except Par Value)</i> |         |         |         |         |         |
| Cash & Cash Equivalents              | 33,277  | 50,007  | 47,588  | 80,462  | 34,435  |
| Receivables                          | 25,823  | 18,626  | 43,445  | 64,940  | 22,065  |
| Inventories                          | 18,826  | 27,620  | 48,839  | 27,552  | 26,236  |
| Current Assets                       | 80,452  | 98,516  | 145,111 | 218,249 | 203,668 |
| Fixed Assets                         | 42,576  | 35,024  | 28,103  | 1,445   | 1,254   |
| Other Assets                         | 15,089  | 2,931   | 3,146   | 253     | 242     |
| Total Assets                         | 148,541 | 156,993 | 362,679 | 248,928 | 230,449 |
| Growth (%)                           |         | 5.69%   | 131.02% | -31.36% | -7.42%  |

|                       |        |         |        |         |         |
|-----------------------|--------|---------|--------|---------|---------|
| Current Liabilities   | 30,859 | 25,221  | 57,931 | 117,281 | 117,044 |
| Long Term Liabilities | 22,872 | 20,209  | 30,968 | 20,734  | 20,634  |
| Total Liabilities     | 53,731 | 45,430  | 88,899 | 138,015 | 137,678 |
| Growth (%)            |        | -15.45% | 95.68% | 55.25%  | -0.24%  |

|                          |         |         |         |          |          |
|--------------------------|---------|---------|---------|----------|----------|
| Authorized Capital       | 192,000 | 192,000 | 192,000 | 192,000  | 192,000  |
| Paid up Capital          | 192,000 | 192,000 | 79,665  | 79,665   | 79,665   |
| Paid up Capital (Shares) | 2,566   | 2,566   | 1,283   | 1,283    | 1,283    |
| Par Value                | 5085    | 5085    | 200820  | 200820   |          |
| Retained Earnings        | 18,203  | 35,073  | 43,051  | -132,503 | -150,685 |
| Total Equity             | 94,810  | 111,564 | 273,780 | 110,914  | 92,771   |
| Growth (%)               |         | 17.67%  | 145.40% | -59.49%  | -16.36%  |

| INCOME STATEMENTS | Dec-12  | Dec-13  | Dec-14  | Dec-15  | Sep-16 |
|-------------------|---------|---------|---------|---------|--------|
| Total Revenues    | 150,825 | 139,986 | 169,301 | 31,375  | 16,273 |
| Growth (%)        |         | -7.19%  | 20.94%  | -81.47% |        |

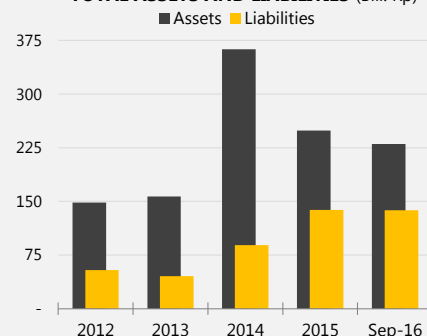
|                   |         |        |         |         |         |
|-------------------|---------|--------|---------|---------|---------|
| Cost of Revenues  | 104,203 | 95,683 | 128,896 | 62,994  | 18,463  |
| Gross Profit      | 46,622  | 44,302 | 40,405  | -31,619 | -2,190  |
| Expenses (Income) | 17,942  | 16,844 | 32,626  | 18,901  | 11,563  |
| Operating Profit  | 28,680  | 27,458 | 7,779   | -50,520 | -13,753 |
| Growth (%)        |         | -4.26% | -71.67% | N/A     |         |

|                         |        |        |         |          |         |
|-------------------------|--------|--------|---------|----------|---------|
| Other Income (Expenses) | -792   | 299    | 4,051   | -142,954 | -2,348  |
| Income before Tax       | 27,888 | 27,757 | 11,830  | -193,474 | -16,100 |
| Tax                     | 5,798  | 5,754  | 4,221   | 1,740    | 903     |
| Profit for the period   | 22,091 | 22,003 | 7,609   | -179,561 | -18,762 |
| Growth (%)              |        | -0.40% | -65.42% | N/A      |         |

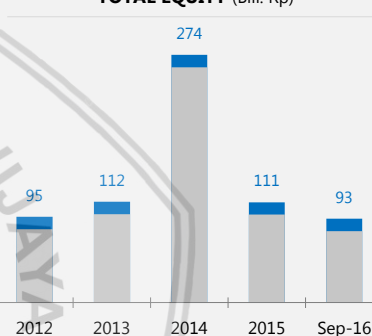
|                            |        |        |        |          |         |
|----------------------------|--------|--------|--------|----------|---------|
| Period Attributable        | 22,091 | 22,003 | 7,609  | -175,413 | -18,183 |
| Comprehensive Income       | 22,049 | 22,118 | 22,784 | -162,866 | -18,142 |
| Comprehensive Attributable | 22,049 | -      | 21,286 | -160,388 | -17,625 |

| RATIOS            | Dec-12 | Dec-13 | Dec-14 | Dec-15  | Sep-16  |
|-------------------|--------|--------|--------|---------|---------|
| Current Ratio (%) | 260.70 | 390.61 | 250.49 | 186.09  | 174.01  |
| Dividend (Rp)     | 2.00   | -      | -      | -       | -       |
| EPS (Rp)          | 8.61   | 8.57   | 5.93   | -136.70 | -14.17  |
| BV (Rp)           | 36.94  | 43.47  | 213.35 | 86.43   | 72.30   |
| DAR (X)           | 0.36   | 0.29   | 0.25   | 0.55    | 0.60    |
| DER(X)            | 0.57   | 0.41   | 0.32   | 1.24    | 1.48    |
| ROA (%)           | 14.87  | 14.01  | 2.10   | -72.13  | -8.14   |
| ROE (%)           | 23.30  | 19.72  | 2.78   | -161.89 | -20.22  |
| GPM (%)           | 30.91  | 31.65  | 23.87  | -100.78 | -13.46  |
| OPM (%)           | 19.02  | 19.61  | 4.59   | -161.02 | -84.51  |
| NPM (%)           | 14.65  | 15.72  | 4.49   | -572.30 | -115.30 |
| Payout Ratio (%)  | 23.24  | -      | -      | -       | -       |
| Yield (%)         | 2.41   | -      | -      | -       | -       |

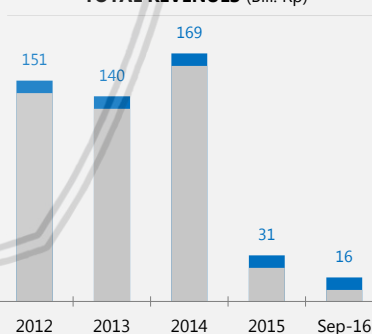
### TOTAL ASSETS AND LIABILITIES (Bill. Rp)



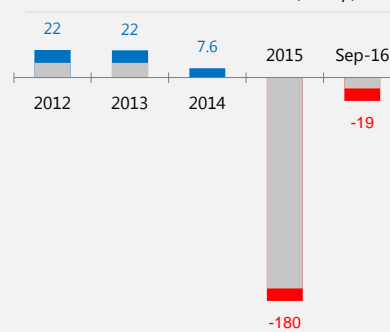
### TOTAL EQUITY (Bill. Rp)



### TOTAL REVENUES (Bill. Rp)



### PROFIT FOR THE PERIOD (Bill. Rp)

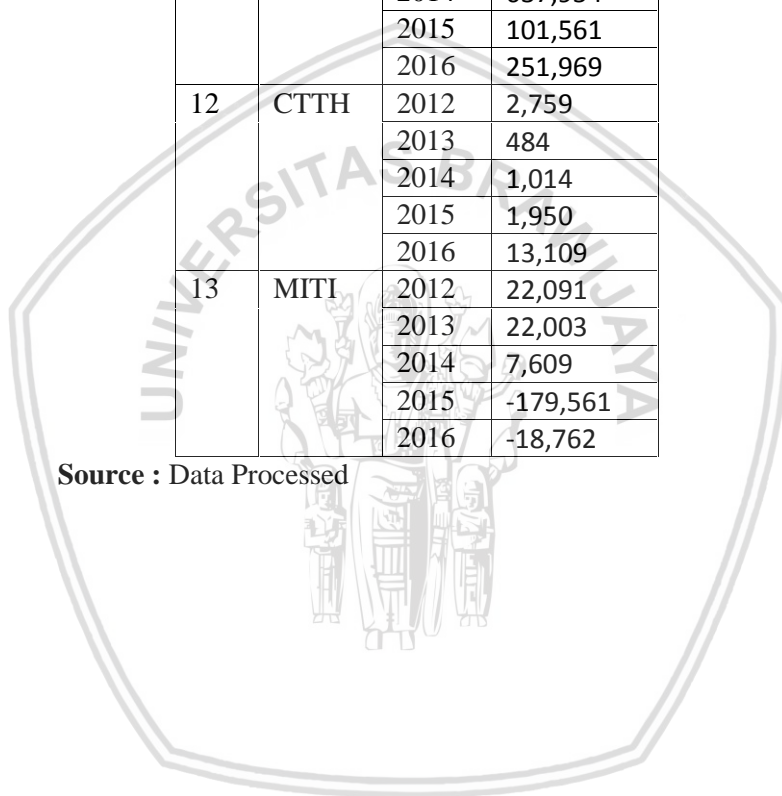


## Appendix 2. Net Operating Profit After Tax

| No | Code | Year | NOPAT      |
|----|------|------|------------|
| 1  | ATPK | 2012 | -16,741    |
|    |      | 2013 | 13,041     |
|    |      | 2014 | 52,940     |
|    |      | 2015 | -161,556   |
|    |      | 2016 | -113,608   |
| 2  | PKPK | 2012 | -9,070     |
|    |      | 2013 | 334        |
|    |      | 2014 | -28,432    |
|    |      | 2015 | -61,713    |
|    |      | 2016 | -3,939     |
| 3  | PTBA | 2012 | 2,909,421  |
|    |      | 2013 | 1,854,281  |
|    |      | 2014 | 2,019,214  |
|    |      | 2015 | 2,037,111  |
|    |      | 2016 | 1,055,212  |
| 4  | SMMT | 2012 | 14,302     |
|    |      | 2013 | 19,338     |
|    |      | 2014 | -3,502     |
|    |      | 2015 | -60,579    |
|    |      | 2016 | -18,290    |
| 5  | ARTI | 2012 | 51,857     |
|    |      | 2013 | 66,432     |
|    |      | 2014 | 30,078     |
|    |      | 2015 | 17,804     |
|    |      | 2016 | 2,597      |
| 6  | ELSA | 2012 | 135,597    |
|    |      | 2013 | 242,605    |
|    |      | 2014 | 418,092    |
|    |      | 2015 | 379,745    |
|    |      | 2016 | 316,066    |
| 7  | RUIS | 2012 | 28,994     |
|    |      | 2013 | 29,635     |
|    |      | 2014 | 55,705     |
|    |      | 2015 | 41,281     |
|    |      | 2016 | 22,234     |
| 8  | ANTM | 2012 | 2,993,116  |
|    |      | 2013 | 409,947    |
|    |      | 2014 | -775,286   |
|    |      | 2015 | -1,440,853 |
|    |      | 2016 | 64,806     |
| 9  | CITA | 2012 | 236,314    |
|    |      | 2013 | 686,687    |
|    |      | 2014 | -384,699   |

| No | Code | Year | NOPAT    |
|----|------|------|----------|
|    |      | 2015 | -341,206 |
|    |      | 2016 | -70,134  |
| 10 | DKFT | 2012 | 303,448  |
|    |      | 2013 | 337,286  |
|    |      | 2014 | -46,208  |
|    |      | 2015 | -32,645  |
|    |      | 2016 | -33,487  |
|    |      | 2016 | -33,487  |
| 11 | TINS | 2012 | 431,588  |
|    |      | 2013 | 515,102  |
|    |      | 2014 | 637,954  |
|    |      | 2015 | 101,561  |
|    |      | 2016 | 251,969  |
| 12 | CTTH | 2012 | 2,759    |
|    |      | 2013 | 484      |
|    |      | 2014 | 1,014    |
|    |      | 2015 | 1,950    |
|    |      | 2016 | 13,109   |
|    |      | 2016 | 13,109   |
| 13 | MITI | 2012 | 22,091   |
|    |      | 2013 | 22,003   |
|    |      | 2014 | 7,609    |
|    |      | 2015 | -179,561 |
|    |      | 2016 | -18,762  |

Source : Data Processed



### Appendix 3. Capital Cost Calculation

#### 1. Debt WACC Calculation

| No | Code | Year | Wd     | Kd (1-t) | We   | Ke     | Debt WACC |
|----|------|------|--------|----------|------|--------|-----------|
| 1  | ATPK | 2012 | -0.75  | 0.00     | 0.08 | 23.68  | 1.78      |
|    |      | 2013 | 0.00   | -0.09    | 0.09 | 1.06   | 0.09      |
|    |      | 2014 | -0.02  | -0.58    | 0.26 | 2.30   | 0.60      |
|    |      | 2015 | -0.05  | 0.07     | 0.37 | -6.87  | -2.52     |
|    |      | 2016 | -0.02  | 0.07     | 0.41 | -4.53  | -1.85     |
| 2  | PKPK | 2012 | -1.50  | -175.72  | 0.10 | -3.41  | 263.22    |
|    |      | 2013 | -2.26  | -237.13  | 0.05 | 0.13   | 535.73    |
|    |      | 2014 | -30.84 | -782.59  | 0.00 | -11.45 | 24,135.63 |
|    |      | 2015 | 0.00   | 0.00     | 0.01 | -19.76 | -0.19     |
|    |      | 2016 | -0.06  | -4.15    | 0.50 | -1.22  | -0.039    |
| 3  | PTBA | 2012 | 0.13   | 3.32     | 0.22 | 33.28  | 7.88      |
|    |      | 2013 | 0.17   | 4.08     | 0.20 | 23.79  | 5.39      |
|    |      | 2014 | 0.14   | 34.80    | 0.23 | 22.67  | 10.12     |
|    |      | 2015 | 0.09   | 2.19     | 0.22 | 21.39  | 5.00      |
|    |      | 2016 | 0.03   | 0.87     | 0.26 | 10.73  | 2.86      |
| 4  | SMMT | 2012 | 0.00   | 0.00     | 0.00 | 2.56   | 0.01      |
|    |      | 2013 | 0.00   | 0.00     | 0.21 | 3.25   | 0.68      |
|    |      | 2014 | -0.03  | 0.00     | 0.23 | -0.20  | -0.05     |
|    |      | 2015 | -0.45  | 0.00     | 0.27 | -0.71  | -0.19     |
|    |      | 2016 | -0.22  | 0.00     | 0.29 | -1.19  | -0.34     |
| 5  | ARTI | 2012 | -0.05  | -0.42    | 0.30 | 4.24   | 1.31      |
|    |      | 2013 | -0.21  | -0.38    | 0.36 | 5.17   | 1.94      |
|    |      | 2014 | -0.11  | 1.48     | 0.37 | 2.49   | 0.76      |
|    |      | 2015 | -0.07  | -4.18    | 0.31 | 0.56   | 0.47      |
|    |      | 2016 | -0.06  | -0.87    | 0.25 | 0.04   | 0.06      |
| 6  | ELSA | 2012 | 0.37   | 13.34    | 0.22 | 4.12   | 5.87      |
|    |      | 2013 | 0.64   | 18.00    | 0.19 | 7.16   | 12.88     |
|    |      | 2014 | 1.97   | 49.79    | 0.10 | 11.55  | 99.14     |
|    |      | 2015 | 1.58   | 41.17    | 0.11 | 10.37  | 66.37     |
|    |      | 2016 | 7.21   | 12.12    | 0.02 | 8.15   | 87.52     |
| 7  | RUIS | 2012 | -0.69  | -27.39   | 0.12 | 8.24   | 19.84     |
|    |      | 2013 | -0.31  | -14.63   | 0.59 | 7.99   | 9.20      |
|    |      | 2014 | -0.32  | -9.13    | 0.42 | 13.49  | 8.60      |
|    |      | 2015 | -0.83  | -34.12   | 0.23 | 9.42   | 30.53     |
|    |      | 2016 | -0.35  | -14.25   | 0.22 | 6.26   | 6.40      |
| 8  | ANTM | 2012 | 0.78   | 18.12    | 0.23 | 21.59  | 19.14     |
|    |      | 2013 | -0.11  | -43.37   | 0.29 | 2.96   | 5.46      |
|    |      | 2014 | -0.10  | -0.73    | 0.34 | -5.98  | -1.98     |
|    |      | 2015 | -0.13  | -1.72    | 0.30 | -6.84  | -1.81     |
|    |      | 2016 | 0.03   | 2.31     | 0.28 | 0.30   | 0.16      |
| 9  | CITA | 2012 | -10.23 | -293.11  | 0.07 | -54.37 | 2,994.15  |
|    |      | 2013 | 0.00   | 0.00     | 0.20 | 26.99  | 5.53      |



| No | Code | Year | Wd    | Kd (1-t) | We   | Ke     | Debt WACC |
|----|------|------|-------|----------|------|--------|-----------|
|    |      | 2014 | -1.12 | 1.09     | 0.20 | -18.59 | -4.88     |
|    |      | 2015 | 0.00  | 0.00     | 0.30 | -19.52 | -5.92     |
|    |      | 2016 | 0.00  | 0.00     | 0.25 | -4.32  | -1.06     |
| 10 | DKFT | 2012 | 0.00  | 0.00     | 0.01 | 13.02  | 0.10      |
|    |      | 2013 | 0.00  | 0.00     | 0.11 | 14.21  | 1.53      |
|    |      | 2014 | -5.63 | -223.19  | 0.01 | -2.03  | 1,255.50  |
|    |      | 2015 | 3.13  | 80.54    | 0.01 | -1.33  | 252.23    |
|    |      | 2016 | 0.00  | 0.04     | 0.20 | -1.37  | -0.27     |
| 11 | TINS | 2012 | -0.24 | 0.00     | 0.11 | 8.42   | 0.96      |
|    |      | 2013 | -0.88 | 0.00     | 0.10 | 9.45   | 0.96      |
|    |      | 2014 | -0.01 | -30.78   | 0.10 | 9.87   | 29.03     |
|    |      | 2015 | -0.04 | 0.00     | 0.14 | 1.63   | 0.24      |
|    |      | 2016 | -0.02 | 0.00     | 0.13 | 3.86   | 0.50      |
| 12 | CTTH | 2012 | -0.24 | -3.34    | 0.25 | -1.97  | 0.31      |
|    |      | 2013 | -0.88 | -66.20   | 0.29 | -0.34  | 58.43     |
|    |      | 2014 | -0.01 | 0.48     | 0.29 | -0.68  | -0.20     |
|    |      | 2015 | -0.04 | -2.23    | 0.34 | 0.39   | 0.23      |
|    |      | 2016 | -0.02 | -0.54    | 0.32 | 2.56   | 0.83      |
| 13 | MITI | 2012 | -0.03 | -0.72    | 0.19 | -39.75 | -7.70     |
|    |      | 2013 | 0.01  | 0.31     | 0.64 | -25.66 | -16.31    |
|    |      | 2014 | 0.13  | 4.67     | 0.10 | 1.48   | 0.76      |
|    |      | 2015 | -6.89 | 6.20     | 0.16 | 29.83  | -38.05    |
|    |      | 2016 | -0.11 | 0.64     | 0.18 | 8.63   | 1.50      |

Source : Data Processed

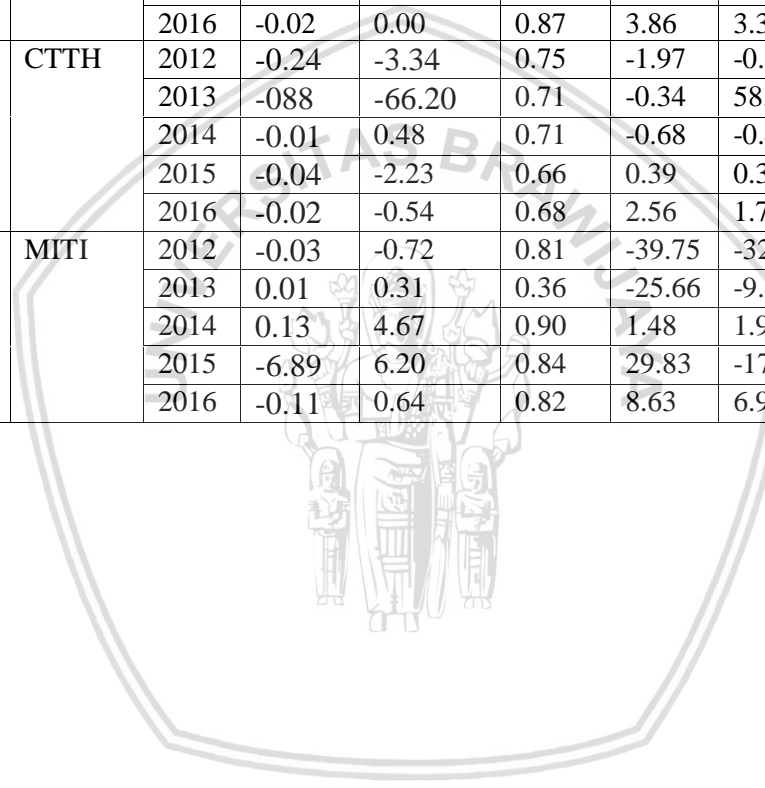
## 2. Cost Capital WACC Calculation

| No | Code | Year | Wd     | Kd (1-t) | We   | Ke     | Cost Capital WACC |
|----|------|------|--------|----------|------|--------|-------------------|
| 1  | ATPK | 2012 | -0.75  | 0.00     | 0.92 | 23.68  | 21.91             |
|    |      | 2013 | 0.00   | -0.09    | 0.91 | 1.06   | 0.97              |
|    |      | 2014 | -0.02  | -0.58    | 0.74 | 2.30   | 1.72              |
|    |      | 2015 | -0.05  | 0.07     | 0.63 | -6.87  | -4.36             |
|    |      | 2016 | -0.02  | 0.07     | 0.59 | -4.53  | -2.68             |
| 2  | PKPK | 2012 | -1.50  | -175.72  | 0.90 | -.341  | 260.53            |
|    |      | 2013 | -2.26  | -237.13  | 0.95 | 0.13   | 535.84            |
|    |      | 2014 | -30.84 | -782.59  | 1.00 | -11.45 | 24,124.27         |
|    |      | 2015 | 0.00   | 0.00     | 0.99 | -19.76 | -19.57            |
|    |      | 2016 | -0.06  | -4.15    | 0.50 | -1.22  | -0.38             |
| 3  | PTBA | 2012 | 0.13   | 3.32     | 0.78 | 33.28  | 26.26             |
|    |      | 2013 | 0.17   | 4.08     | 0.80 | 23.79  | 19.75             |
|    |      | 2014 | 0.14   | 34.80    | 0.77 | 22.67  | 22.43             |
|    |      | 2015 | 0.09   | 2.19     | 0.73 | 21.39  | 16.79             |
|    |      | 2016 | 0.03   | 0.87     | 0.71 | 10.73  | 7.93              |
| 4  | SMMT | 2012 | 0.00   | 0.00     | 0.70 | 2.56   | 2.55              |
|    |      | 2013 | 0.00   | 0.00     | 0.64 | 3.25   | 2.57              |
|    |      | 2014 | -0.03  | 0.00     | 0.63 | -0.20  | -0.16             |
|    |      | 2015 | -0.45  | 0.00     | 0.69 | -0.71  | -0.52             |
|    |      | 2016 | -0.22  | 0.00     | 0.75 | -1.19  | -0.84             |
| 5  | ARTI | 2012 | -0.05  | -0.42    | 0.78 | 4.24   | 2.97              |
|    |      | 2013 | -0.21  | -0.38    | 0.81 | 5.17   | 3.39              |
|    |      | 2014 | -0.11  | 1.48     | 0.90 | 2.49   | 1.40              |
|    |      | 2015 | -0.07  | -4.18    | 0.89 | 0.56   | 0.68              |
|    |      | 2016 | -0.06  | -0.87    | 0.98 | 0.04   | 0.08              |
| 6  | ELSA | 2012 | 0.37   | 13.34    | 0.78 | 4.12   | 8.21              |
|    |      | 2013 | 0.64   | 18.00    | 0.81 | 7.16   | 17.37             |
|    |      | 2014 | 1.97   | 49.79    | 0.90 | 11.55  | 108.40            |
|    |      | 2015 | 1.58   | 41.17    | 0.89 | 10.37  | 74.47             |
|    |      | 2016 | 7.21   | 12.12    | 0.98 | 8.15   | 95.34             |
| 7  | RUIS | 2012 | -0.69  | -27.39   | 0.88 | 8.24   | 26.04             |
|    |      | 2013 | -0.31  | -14.63   | 0.41 | 7.99   | 7.82              |
|    |      | 2014 | -0.32  | -9.13    | 0.58 | 13.49  | 10.75             |
|    |      | 2015 | -0.83  | -34.12   | 0.77 | 9.42   | 35.60             |
|    |      | 2016 | -0.35  | -14.25   | 0.78 | 6.26   | 9.84              |
| 8  | ANTM | 2012 | 0.78   | 18.12    | 0.77 | 21.59  | 30.79             |
|    |      | 2013 | -0.11  | -43.37   | 0.71 | 2.96   | 6.71              |
|    |      | 2014 | -0.10  | -0.73    | 0.66 | -5.98  | -3.85             |
|    |      | 2015 | -0.13  | -1.72    | 0.70 | -6.84  | -4.60             |
|    |      | 2016 | 0.03   | 2.31     | 0.72 | 0.30   | 0.29              |
| 9  | CITA | 2012 | -10.23 | -293.11  | 0.93 | -54.37 | 2946.96           |
|    |      | 2013 | 0.00   | 0.00     | 0.80 | 26.99  | 21.46             |
|    |      | 2014 | -1.12  | 1.09     | 0.80 | -18.59 | -16.16            |
|    |      | 2015 | 0.00   | 0.00     | 0.70 | -19.52 | -13.59            |





| No | Code | Year | Wd    | Kd (1-t) | We   | Ke     | Cost Capital WACC |
|----|------|------|-------|----------|------|--------|-------------------|
|    |      | 2016 | 0.00  | 0.00     | 0.75 | -4.32  | -3.26             |
| 10 | DKFT | 2012 | 0.00  | 0.00     | 0.99 | 13.02  | 12.92             |
|    |      | 2013 | 0.00  | 0.00     | 0.89 | 14.21  | 12.68             |
|    |      | 2014 | -5.63 | -223.19  | 0.99 | -2.03  | 1,253.52          |
|    |      | 2015 | 3.13  | 80.54    | 0.99 | -1.33  | 250.93            |
|    |      | 2016 | 0.00  | 0.04     | 0.80 | -1.37  | -1.10             |
| 11 | TINS | 2012 | -0.24 | 0.00     | 0.89 | 8.42   | 7.47              |
|    |      | 2013 | -0.88 | 0.00     | 0.90 | 9.45   | 8.49              |
|    |      | 2014 | -0.01 | -30.78   | 0.90 | 9.87   | 36.90             |
|    |      | 2015 | -0.04 | 0.00     | 0.86 | 1.63   | 1.39              |
|    |      | 2016 | -0.02 | 0.00     | 0.87 | 3.86   | 3.37              |
| 12 | CTTH | 2012 | -0.24 | -3.34    | 0.75 | -1.97  | -0.66             |
|    |      | 2013 | -0.88 | -66.20   | 0.71 | -0.34  | 58.28             |
|    |      | 2014 | -0.01 | 0.48     | 0.71 | -0.68  | -0.48             |
|    |      | 2015 | -0.04 | -2.23    | 0.66 | 0.39   | 0.35              |
|    |      | 2016 | -0.02 | -0.54    | 0.68 | 2.56   | 1.75              |
| 13 | MITI | 2012 | -0.03 | -0.72    | 0.81 | -39.75 | -32.00            |
|    |      | 2013 | 0.01  | 0.31     | 0.36 | -25.66 | -9.33             |
|    |      | 2014 | 0.13  | 4.67     | 0.90 | 1.48   | 1.94              |
|    |      | 2015 | -6.89 | 6.20     | 0.84 | 29.83  | -17.62            |
|    |      | 2016 | -0.11 | 0.64     | 0.82 | 8.63   | 6.99              |



3. Total WACC

| No | Code | Year | Debt WACC | Cost Capital WACC | Total WACC |
|----|------|------|-----------|-------------------|------------|
| 1  | ATPK | 2012 | 1.78      | 21.91             | 23.68      |
|    |      | 2013 | 0.09      | 0.97              | 1.06       |
|    |      | 2014 | 0.60      | 1.72              | 2.32       |
|    |      | 2015 | -2.52     | -4.36             | -6.88      |
|    |      | 2016 | -.185     | -2.68             | -4.53      |
| 2  | PKPK | 2012 | 263.22    | 260.53            | 523.75     |
|    |      | 2013 | 535.73    | 535.84            | 1,071.56   |
|    |      | 2014 | 24,135.63 | 24,124.27         | 48,259.90  |
|    |      | 2015 | -0.19     | -19.57            | -19.76     |
|    |      | 2016 | -.039     | -0.38             | 0.76       |
| 3  | PTBA | 2012 | 7.88      | 26.26             | 34.14      |
|    |      | 2013 | 5.39      | 19.75             | 25.14      |
|    |      | 2014 | 10.12     | 22.43             | 32.55      |
|    |      | 2015 | 5.00      | 16.79             | 21.79      |
|    |      | 2016 | 2.86      | 7.93              | 10.79      |
| 4  | SMMT | 2012 | 0.01      | 2.55              | 2.56       |
|    |      | 2013 | 0.68      | 2.57              | 3.25       |
|    |      | 2014 | -0.05     | -0.16             | -0.20      |
|    |      | 2015 | -0.19     | -0.52             | -0.71      |
|    |      | 2016 | -0.34     | -0.84             | -1.19      |
| 5  | ARTI | 2012 | 1.31      | 2.97              | 4.28       |
|    |      | 2013 | 1.94      | 3.39              | 5.33       |
|    |      | 2014 | 0.76      | 1.40              | 2.16       |
|    |      | 2015 | 0.47      | 0.68              | 1.14       |
|    |      | 2016 | 0.06      | 0.08              | 0.14       |
| 6  | ELSA | 2012 | 5.87      | 8.21              | 14.08      |
|    |      | 2013 | 12.88     | 17.37             | 30.25      |
|    |      | 2014 | 99.14     | 108.40            | 207.54     |
|    |      | 2015 | 66.37     | 74.47             | 140.85     |
|    |      | 2016 | 87.52     | 95.34             | 182.87     |
| 7  | RUIS | 2012 | 19.84     | 26.04             | 45.88      |
|    |      | 2013 | 9.20      | 7.82              | 17.02      |
|    |      | 2014 | 8.60      | 10.75             | 19.35      |
|    |      | 2015 | 30.53     | 35.60             | 66.13      |
|    |      | 2016 | 6.40      | 9.84              | 16.24      |
| 8  | ANTM | 2012 | 19.14     | 30.79             | 49.93      |
|    |      | 2013 | 5.46      | 6.71              | 12.17      |
|    |      | 2014 | -1.98     | -3.85             | -5.83      |
|    |      | 2015 | -1.81     | -4.60             | -6.41      |
|    |      | 2016 | 0.16      | 0.29              | 0.45       |
| 9  | CITA | 2012 | 2,994.15  | 2,946.96          | 5,941.11   |
|    |      | 2013 | 5.53      | 21.46             | 26.99      |
|    |      | 2014 | -4.88     | -16.16            | -21.04     |
|    |      | 2015 | -5.92     | -13.59            | -19.52     |



| No | Code | Year | Debt WACC | Cost Capital WACC | Total WACC |
|----|------|------|-----------|-------------------|------------|
|    |      | 2016 | -1.06     | -3.26             | -4.32      |
| 10 | DKFT | 2012 | 0.10      | 12.92             | 13.02      |
|    |      | 2013 | 1.53      | 12.68             | 14.21      |
|    |      | 2014 | 1,255.50  | 1,253.52          | 2,509.02   |
|    |      | 2015 | 252.23    | 250.93            | 503.16     |
|    |      | 2016 | -0.27     | -1.10             | -1.37      |
| 11 | TINS | 2012 | 0.96      | 7.47              | 8.42       |
|    |      | 2013 | 0.96      | 8.49              | 9.45       |
|    |      | 2014 | 29.03     | 36.90             | 65.94      |
|    |      | 2015 | 0.24      | 1.39              | 1.63       |
|    |      | 2016 | 0.50      | 3.37              | 3.86       |
| 12 | CTTH | 2012 | 0.31      | -0.66             | -0.35      |
|    |      | 2013 | 58.43     | 58.28             | 116.71     |
|    |      | 2014 | -0.20     | -0.48             | -0.68      |
|    |      | 2015 | 0.23      | 0.35              | 0.58       |
|    |      | 2016 | 0.83      | 1.75              | 2.58       |
| 13 | MITI | 2012 | -7.70     | -32.00            | -39.70     |
|    |      | 2013 | -16.31    | -9.33             | -25.65     |
|    |      | 2014 | 0.76      | 1.94              | 2.70       |
|    |      | 2015 | -38.05    | -17.62            | -55.67     |
|    |      | 2016 | 1.50      | 6.99              | 8.49       |

## 4. Capital Cost Calculation

| No | Code | Year | WACC (1) | Operating capital (2) | Capital Cost (1*2) |
|----|------|------|----------|-----------------------|--------------------|
| 1  | ATPK | 2012 | 23.68    | 150,830               | 3,572,355          |
|    |      | 2013 | 1.06     | 1,489,340             | 1,582,937          |
|    |      | 2014 | 2.32     | 1,795,865             | 4,166,286          |
|    |      | 2015 | -6.88    | 1,773,314             | -12,200,604        |
|    |      | 2016 | -4.53    | 1,751,904             | -7,935,110         |
| 2  | PKPK | 2012 | 523.75   | 396,277               | 207,549,896        |
|    |      | 2013 | 1071.56  | 361,549               | 387,422,880        |
|    |      | 2014 | 48259.90 | 303,256               | 14,635,104,519     |
|    |      | 2015 | -19.76   | 170,599               | -3,371,647         |
|    |      | 2016 | 0.76     | 164,987               | -125,917           |
| 3  | PTBA | 2012 | 34.14    | 12,728,981            | 434,588,283        |
|    |      | 2013 | 25.14    | 11,677,155            | 293,564,113        |
|    |      | 2014 | 32.55    | 14,812,023            | 482,189,122        |
|    |      | 2015 | 21.79    | 16,894,043            | 368,158,890        |
|    |      | 2016 | 10.79    | 17,250,630            | 186,144,308        |
| 4  | SMMT | 2012 | 2.56     | 480,179               | 1,229,996          |
|    |      | 2013 | 3.25     | 626,650               | 2,038,407          |
|    |      | 2014 | -0.20    | 724,974               | -148,341           |
|    |      | 2015 | -0.71    | 712,785               | -509,420           |
|    |      | 2016 | -1.19    | 660,333               | -784,948           |
| 5  | ARTI | 2012 | 4.28     | 1,432,239             | 6,127,856          |
|    |      | 2013 | 5.33     | 1,577,432             | 8,410,843          |
|    |      | 2014 | 2.16     | 1,773,671             | 3,822,613          |
|    |      | 2015 | 1.14     | 2449292               | 2,805,542          |
|    |      | 2016 | 0.14     | 2434392               | 349,638            |
| 6  | ELSA | 2012 | 14.08    | 4294557               | 60,446,646         |
|    |      | 2013 | 30.25    | 4370964               | 132,224,010        |
|    |      | 2014 | 207.54   | 4245704               | 881,146,780        |
|    |      | 2015 | 140.85   | 4407513               | 620,776,232        |
|    |      | 2016 | 182.87   | 4190956               | 766,389,811        |
| 7  | RUIS | 2012 | 45.88    | 1176579               | 53,979,611         |
|    |      | 2013 | 17.02    | 1277943               | 21,749,077         |
|    |      | 2014 | 19.35    | 1264143               | 24,455,009         |
|    |      | 2015 | 66.13    | 1091754               | 72,200,662         |
|    |      | 2016 | 16.24    | 934771                | 15,182,524         |
| 8  | ANTM | 2012 | 49.93    | 19708541              | 984118514          |
|    |      | 2013 | 12.17    | 21865117              | 266,189,940        |
|    |      | 2014 | -5.83    | 22044202              | -128,481,201       |
|    |      | 2015 | -6.41    | 30356851              | -164,466,243       |
|    |      | 2016 | 0.45     | 29981536              | 135,22,743         |
| 9  | CITA | 2012 | 5941.11  | 1968579               | 11,695,551,290     |
|    |      | 2013 | 26.99    | 3773606               | 101,833,432        |
|    |      | 2014 | -21.04   | 2790121               | -58,715,189        |
|    |      | 2015 | -19.52   | 2795962               | -54,565383         |



| No | Code | Year | WACC (1) | Operating capital (2) | Capital Cost (1*2) |
|----|------|------|----------|-----------------------|--------------------|
|    |      | 2016 | -4.32    | 2786949               | -12,053,279        |
| 10 | DKFT | 2012 | 13.02    | 1535650               | 20,001,306         |
|    |      | 2013 | 14.21    | 1595228               | 22,673,942         |
|    |      | 2014 | 2509.02  | 1191604               | 2,989,753,987      |
|    |      | 2015 | 503.16   | 1363051               | 685,837,823        |
|    |      | 2016 | -1.37    | 1640105               | -2,246,211         |
| 11 | TINS | 2012 | 8.42     | 6101007               | 5,139,5851         |
|    |      | 2013 | 9.45     | 7883294               | 74,496,883         |
|    |      | 2014 | 65.94    | 9725477               | 643,040,356        |
|    |      | 2015 | 1.63     | 9279683               | 15,108,399         |
|    |      | 2016 | 3.86     | 9548631               | 36,898,780         |
| 12 | CTTH | 2012 | -0.35    | 150830                | -52,285            |
|    |      | 2013 | 116.71   | 1489340               | 173,821,348        |
|    |      | 2014 | -0.68    | 1795864               | -1,228,556         |
|    |      | 2015 | 0.58     | 1773314               | 1,029,627          |
|    |      | 2016 | 2.58     | 1751904               | 4,515,954          |
| 13 | MITI | 2012 | -39.70   | 148541                | -5,897,608         |
|    |      | 2013 | -25.65   | 156993                | -4,026,499         |
|    |      | 2014 | 2.70     | 362679                | 978,453            |
|    |      | 2015 | -55.67   | 248928                | -13,858,201        |
|    |      | 2016 | 8.49     | 230449                | 1,956,016          |

Source : Data Processed

**Appendix 4. Return on Assets (ROA) and Return on Equity (ROE)**

| No | Code | Year | Return on Assets (ROA) | Return on Equity (ROE) |
|----|------|------|------------------------|------------------------|
| 1  | ATPK | 2012 | (11.10)                | (38.20)                |
|    |      | 2013 | 0.88                   | 1.16                   |
|    |      | 2014 | 2.95                   | 4.51                   |
|    |      | 2015 | (9.11)                 | (16.00)                |
|    |      | 2016 | (6.48)                 | (12.68)                |
| 2  | PKPK | 2012 | (2.29)                 | (5.19)                 |
|    |      | 2013 | 0.09                   | 0.19                   |
|    |      | 2014 | (9.38)                 | (19.38)                |
|    |      | 2015 | (36.17)                | (73.89)                |
|    |      | 2016 | (2.39)                 | (4.95)                 |
| 3  | PTBA | 2012 | 22.86                  | 34.21                  |
|    |      | 2013 | 15.88                  | 24.55                  |
|    |      | 2014 | 13.63                  | 23.29                  |
|    |      | 2015 | 12.06                  | 21.93                  |
|    |      | 2016 | 6.12                   | 11.00                  |
| 4  | SMMT | 2012 | 2.98                   | 3.21                   |
|    |      | 2013 | 3.09                   | 4.17                   |
|    |      | 2014 | (0.48)                 | (0.76)                 |
|    |      | 2015 | (8.50)                 | (15.18)                |
|    |      | 2016 | (2.77)                 | (4.80)                 |
| 5  | ARTI | 2012 | 3.62                   | 6.06                   |
|    |      | 2013 | 4.21                   | 7.16                   |
|    |      | 2014 | 1.70                   | 3.11                   |
|    |      | 2015 | 0.72                   | 1.05                   |
|    |      | 2016 | 0.11                   | 0.15                   |
| 6  | ELSA | 2012 | 3.16                   | 6.64                   |
|    |      | 2013 | 5.55                   | 10.62                  |
|    |      | 2014 | 9.85                   | 16.19                  |
|    |      | 2015 | 8.62                   | 14.41                  |
|    |      | 2016 | 7.54                   | 10.98                  |
| 7  | RUIS | 2012 | 2.46                   | 12.19                  |
|    |      | 2013 | 2.32                   | 11.32                  |
|    |      | 2014 | 4.41                   | 17.94                  |
|    |      | 2015 | 3.78                   | 12.20                  |
|    |      | 2016 | 2.38                   | 6.27                   |
| 8  | ANTM | 2012 | 15.19                  | 23.32                  |
|    |      | 2013 | 1.87                   | 3.20                   |
|    |      | 2014 | (3.52)                 | (6.50)                 |
|    |      | 2015 | (4.75)                 | (7.87)                 |
|    |      | 2016 | 0.22                   | 0.35                   |
| 9  | CITA | 2012 | 12.00                  | 20.83                  |

| No | Code | Year | Return on Assets (ROA) | Return on Equity (ROE) |
|----|------|------|------------------------|------------------------|
|    |      | 2013 | 18.20                  | 32.73                  |
|    |      | 2014 | (13.79)                | (23.39)                |
|    |      | 2015 | (12.20)                | (26.41)                |
|    |      | 2016 | (2.52)                 | (6.14)                 |
| 10 | DKFT | 2012 | 19.76                  | 21.89                  |
|    |      | 2013 | 21.14                  | 23.21                  |
|    |      | 2014 | (3.38)                 | (4.07)                 |
|    |      | 2015 | (2.39)                 | (2.50)                 |
|    |      | 2016 | (2.04)                 | (2.62)                 |
| 11 | TINS | 2012 | 7.07                   | 9.47                   |
|    |      | 2013 | 6.53                   | 10.53                  |
|    |      | 2014 | 6.54                   | 11.38                  |
|    |      | 2015 | 1.09                   | 1.89                   |
|    |      | 2016 | 2.64                   | 4.45                   |
| 12 | CTTH | 2012 | 1.06                   | 3.50                   |
|    |      | 2013 | 0.15                   | 0.61                   |
|    |      | 2014 | 0.28                   | 1.26                   |
|    |      | 2015 | 0.32                   | 0.67                   |
|    |      | 2016 | 2.11                   | 4.26                   |
| 13 | MITI | 2012 | 14.87                  | 23.30                  |
|    |      | 2013 | 14.01                  | 19.27                  |
|    |      | 2014 | 2.10                   | 2.78                   |
|    |      | 2015 | (72.13)                | (161.89)               |
|    |      | 2016 | (8.14)                 | (20.22)                |

Source : Data Processed



**Appendix 5. Closing Price**

| No | Code | Year | Closing Price |
|----|------|------|---------------|
| 1  | ATPK | 2012 | 124           |
|    |      | 2013 | 270           |
|    |      | 2014 | 209           |
|    |      | 2015 | 194           |
|    |      | 2016 | 194           |
| 2  | PKPK | 2012 | 86            |
|    |      | 2013 | 88            |
|    |      | 2014 | 50            |
|    |      | 2015 | 50            |
|    |      | 2016 | 65            |
| 3  | PTBA | 2012 | 10,200        |
|    |      | 2013 | 12,500        |
|    |      | 2014 | 4,525         |
|    |      | 2015 | 12,500        |
|    |      | 2016 | 11,600        |
| 4  | SMMT | 2012 | 1,686         |
|    |      | 2013 | 1,785         |
|    |      | 2014 | 171           |
|    |      | 2015 | 149           |
|    |      | 2016 | 154           |
| 5  | ARTI | 2012 | 181           |
|    |      | 2013 | 101           |
|    |      | 2014 | 170           |
|    |      | 2015 | 50            |
|    |      | 2016 | 51            |
| 6  | ELSA | 2012 | 330           |
|    |      | 2013 | 685           |
|    |      | 2014 | 247           |
|    |      | 2015 | 420           |
|    |      | 2016 | 423           |
| 7  | RUIS | 2012 | 192           |
|    |      | 2013 | 217           |
|    |      | 2014 | 215           |
|    |      | 2015 | 236           |
|    |      | 2016 | 228           |
| 8  | ANTM | 2012 | 916           |
|    |      | 2013 | 895           |
|    |      | 2014 | 314           |
|    |      | 2015 | 895           |
|    |      | 2016 | 800           |



| No | Code | Year | Closing Price |
|----|------|------|---------------|
| 9  | CITA | 2012 | 390           |
|    |      | 2013 | 940           |
|    |      | 2014 | 940           |
|    |      | 2015 | 900           |
|    |      | 2016 | 900           |
| 10 | DKFT | 2012 | 380           |
|    |      | 2013 | 397           |
|    |      | 2014 | 397           |
|    |      | 2015 | 334           |
|    |      | 2016 | 400           |
| 11 | TINS | 2012 | 1,081         |
|    |      | 2013 | 1,230         |
|    |      | 2014 | 505           |
|    |      | 2015 | 1,075         |
|    |      | 2016 | 970           |
| 12 | CTTH | 2012 | 64            |
|    |      | 2013 | 67            |
|    |      | 2014 | 56            |
|    |      | 2015 | 80            |
|    |      | 2016 | 87            |
| 13 | MITI | 2012 | 1,175         |
|    |      | 2013 | 185           |
|    |      | 2014 | 124           |
|    |      | 2015 | 61            |
|    |      | 2016 | 62            |

Source : Data Processed

**Appendix 6. Tobin's Q Calculation**

| No | Code | Year | Closing Price (1) | Outstanding Share (2) | Total Liabilities (3) | Inventory (4) | Current Assets (5) | Total Assets (6) | Tobin's Q<br>$\frac{(1) \times (2)}{(3) + (4) + (5)}$ |
|----|------|------|-------------------|-----------------------|-----------------------|---------------|--------------------|------------------|-------------------------------------------------------|
| 1  | ATPK | 2012 | 124               | 914                   | 107,056               | 0             | 145,189            | 150830           | 5.81                                                  |
|    |      | 2013 | 270               | 5,760                 | 368,123               | 134,705       | 345,398            | 1489340          | 3.97                                                  |
|    |      | 2014 | 209               | 5,760                 | 62,708                | 56,207        | 695,700            | 1795865          | 3.20                                                  |
|    |      | 2015 | 194               | 5,760                 | 763,673               | 63,755        | 593,416            | 1773314          | 3.38                                                  |
|    |      | 2016 | 194               | 5,760                 | 855,871               | 63,755        | 430,135            | 1751904          | 3.57                                                  |
| 2  | PKPK | 2012 | 86                | 600                   | 221,555               | 17,509        | 263,103            | 396277           | 1.45                                                  |
|    |      | 2013 | 88                | 600                   | 186,390               | 20,537        | 256,690            | 361549           | 1.52                                                  |
|    |      | 2014 | 50                | 600                   | 156,521               | 19374         | 187,189            | 303256           | 1.94                                                  |
|    |      | 2015 | 50                | 600                   | 87,084                | 18,028        | 69,564             | 170599           | 3.73                                                  |
|    |      | 2016 | 65                | 600                   | 85,412                | 16,160        | 61,806             | 164987           | 3.88                                                  |
| 3  | PTBA | 2012 | 10,200            | 2,304                 | 4,223,812             | 765,964       | 87,188,297         | 12728981         | (0.11)                                                |
|    |      | 2013 | 12,500            | 2,304                 | 4,125,586             | 901,952       | 6,479,783          | 11677155         | 0.07                                                  |
|    |      | 2014 | 4,525             | 2,304                 | 6,141,181             | 1,033,360     | 7,416,805          | 14812023         | 0.14                                                  |
|    |      | 2015 | 12,500            | 2,304                 | 7,606,496             | 1,233,175     | 7,598,476          | 16894043         | 0.21                                                  |
|    |      | 2016 | 11,600            | 2,304                 | 7,662,104             | 940,348       | 7,499,597          | 17250630         | 0.20                                                  |
| 4  | SMMT | 2012 | 1,686             | 900                   | 341,166               | 75            | 166,021            | 480,179          | 2.24                                                  |
|    |      | 2013 | 1,785             | 900                   | 162,422               | 12,990        | 183,291            | 626,650          | 1.43                                                  |
|    |      | 2014 | 171               | 3,150                 | 266,787               | 26,086        | 160,663            | 724,974          | 4.53                                                  |
|    |      | 2015 | 149               | 3,150                 | 313,674               | 13,973        | 127,208            | 712,785          | 4.70                                                  |
|    |      | 2016 | 154               | 3,150                 | 279,512               | 3,380         | 57,682             | 660,333          | 5.11                                                  |
| 5  | ARTI | 2012 | 181               | 1,568                 | 576,479,787           | 9,049,758     | 309,425,991        | 1,432,238,854    | 0.19                                                  |
|    |      | 2013 | 101               | 1,580                 | 629,516,279           | 12,411,948    | 482,050,048        | 1,577,432,307    | 0.10                                                  |
|    |      | 2014 | 170               | 1,580                 | 806,258,486           | 11,365,750    | 489,123,196        | 1,773,670,968    | 0.19                                                  |

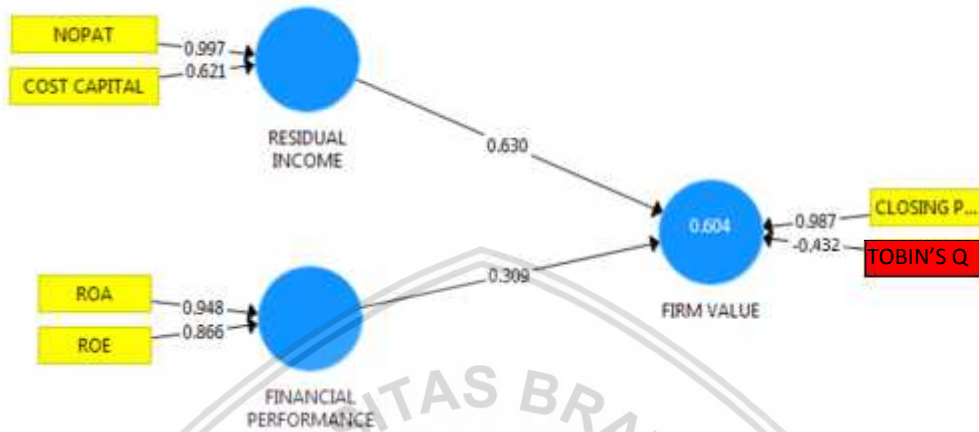
| No   | Code | Year | Closing Price (1) | Outstanding Share (2) | Total Liabilities (3) | Inventory (4) | Current Assets (5) | Total Assets (6) | Ratio (7)   |
|------|------|------|-------------------|-----------------------|-----------------------|---------------|--------------------|------------------|-------------|
|      |      | 2015 | 50                | 7,840                 | 763,271,738           | 11,365,750    | 757,255,533        | 2,449,292,815    | 0.01        |
|      |      | 2016 | 51                | 7,840                 | 724,725               | 11,366        | 823,839            | 2,434,398        | 3.18        |
| 6    | ELSA | 2012 | 330               | 7,299                 | 2,252,312             | 92,725        | 2,310,356          | 4,249,557        | 1.73        |
|      |      | 2013 | 685               | 7,299                 | 2,085,850             | 10,555        | 2,492,219          | 4,370,964        | 1.60        |
|      |      | 2014 | 247               | 7,299                 | 1,662,708             | 11,483        | 2,236,668          | 4,245,704        | 1.59        |
|      |      | 2015 | 420               | 7,299                 | 1,772,327             | 127,890       | 2,079,316          | 4,407,513        | 1.62        |
|      |      | 2016 | 423               | 7,299                 | 1,313,213             | 130,532       | 1,865,116          | 4,190,956        | 1.64        |
|      |      | 7    | RUIS              | 2012                  | 192                   | 770           | 933,324,871        | 8,096,213        | 650,596,261 |
| 2013 | 217  |      |                   | 770                   | 1,016,044,813         | 1,4463,444    | 721,281,006        | 1,277,942,893    | 0.24        |
| 2014 | 215  |      |                   | 770                   | 953,560,118           | 12,656,474    | 705,457,531        | 1,264,142,660    | 0.21        |
| 2015 | 236  |      |                   | 770                   | 753,340,426           | 10,617,844    | 563,676,452        | 1,091,753,891    | 0.18        |
| 2016 | 228  |      |                   | 770                   | 579,898               | 8,235         | 453,152            | 934,771          | 0.97        |
| 8    | ANTM | 2012 | 916               | 9,538                 | 6,876,225             | 1,449,968     | 7,646,851          | 19,708,543       | 0.52        |
|      |      | 2013 | 895               | 9,538                 | 9,071,630             | 2,445,934     | 7,080,437          | 21,865,117       | 0.64        |
|      |      | 2014 | 314               | 9,538                 | 9,954,167             | 1,761,888     | 6,343,110          | 22,004,084       | 0.68        |
|      |      | 2015 | 895               | 24,031                | 12,040,132            | 1,752,585     | 11,252,827         | 30,356,851       | 0.88        |
|      |      | 2016 | 800               | 24,031                | 11,572,740            | 1,388,416     | 10,630,222         | 29,981,536       | 0.88        |
| 9    | CITA | 2012 | 390               | 331                   | 833,926,771           | 221,073,408   | 742,098,671        | 1,968,579,105    | 0.16        |
|      |      | 2013 | 940               | 3,371                 | 1,675,330,425         | 605,686,443   | 2,166,790,713      | 3,773,605,646    | 0.03        |
|      |      | 2014 | 940               | 3,371                 | 1,145,347,157         | 566,948,568   | 1,130,395,944      | 2,790,120,639    | 0.21        |
|      |      | 2015 | 900               | 3,371                 | 1,503,924,742         | 595,958,753   | 709,948,659        | 2,795,962,340    | 0.50        |
|      |      | 2016 | 900               | 3,371                 | 1,763,384,738         | 542,491,751   | 81,4627,948        | 2,726,213,721    | 0.55        |
| 10   | DKFT | 2012 | 380               | 5,612                 | 149,204,565           | 6,402,104     | 1,300,944,564      | 1,535,650,131    | (0.74)      |
|      |      | 2013 | 397               | 5,631                 | 142,012,240           | 19,064,768    | 1,224,416,599      | 1,595,227,651    | (0.66)      |
|      |      | 2014 | 397               | 5,638                 | 57,004,565            | 19,064,768    | 753,229,760        | 1,191,603,649    | (0.56)      |

| No   | Code | Year | Closing Price (1) | Outstanding Share (2) | Total Liabilities (3) | Inventory (4) | Current Assets (5) | Total Assets (6) | Ratio (7)   |
|------|------|------|-------------------|-----------------------|-----------------------|---------------|--------------------|------------------|-------------|
|      |      | 2015 | 334               | 5,638                 | 55,506,129            | 11,909,421    | 837,886,639        | 1,363,051,087    | (0.56)      |
|      |      | 2016 | 400               | 5,638                 | 662,191,960           | 981,47,678    | 516,295,689        | 1,876,253,284    | 0.13        |
| 11   | TINS | 2012 | 1,081             | 5,033                 | 1,542,807             | 1,617,389     | 3,929,664          | 6,001,007        | 0.71        |
|      |      | 2013 | 1,230             | 5,033                 | 2,991,184             | 2,461,256     | 5,360,664          | 7,883,294        | 0.65        |
|      |      | 2014 | 505               | 7,448                 | 4,144,235             | 3,384,026     | 6,552,176          | 9,752,477        | 0.86        |
|      |      | 2015 | 1,075             | 7,448                 | 3,908,615             | 3,102,423     | 544,199            | 9,279,683        | 0.97        |
|      |      | 2016 | 970               | 7,448                 | 3,894,946             | 2,309,243     | 5,237,907          | 9,548,631        | 0.88        |
|      |      | 12   | CTTH              | 2012                  | 64                    | 1,231         | 182,686,741        | 125,055,798      | 176,001,206 |
| 2013 | 67   |      |                   | 1,231                 | 247,724,204           | 158,831,457   | 231,766,295        | 326,960,069      | 0.54        |
| 2014 | 56   |      |                   | 1,231                 | 285,803,117           | 201,220,545   | 274,529,893        | 366,053,300      | 0.58        |
| 2015 | 80   |      |                   | 1,231                 | 3,016,679,238         | 230,817,590   | 319,565,858        | 605,667,035      | 0.38        |
| 2016 | 87   |      |                   | 1,231                 | 301,007,248           | 231,473,270   | 331,400,379        | 615,962,000      | 0.33        |
| 13   | MITI | 2012 | 1,175             | 2,566                 | 53,730,999            | 18,825,968    | 80,451,967         | 148,540,732      | (0.04)      |
|      |      | 2013 | 185               | 2,566                 | 45,429,683            | 27,619,612    | 98,515,506         | 156,993,369      | (0.15)      |
|      |      | 2014 | 124               | 1,283                 | 88,898,919            | 48,838,908    | 145,110,641        | 362,678,810      | (0.02)      |
|      |      | 2015 | 61                | 1,283                 | 138,014,959           | 27,552,303    | 218,248,731        | 248,928,488      | (0.21)      |
|      |      | 2016 | 62                | 1,283                 | 142,275,120           | 23,198,803    | 205,138,865        | 229,448,522      | (0.17)      |

Source : Data Processed

## Appendix 7. Outer Loading

### 1. Path Model



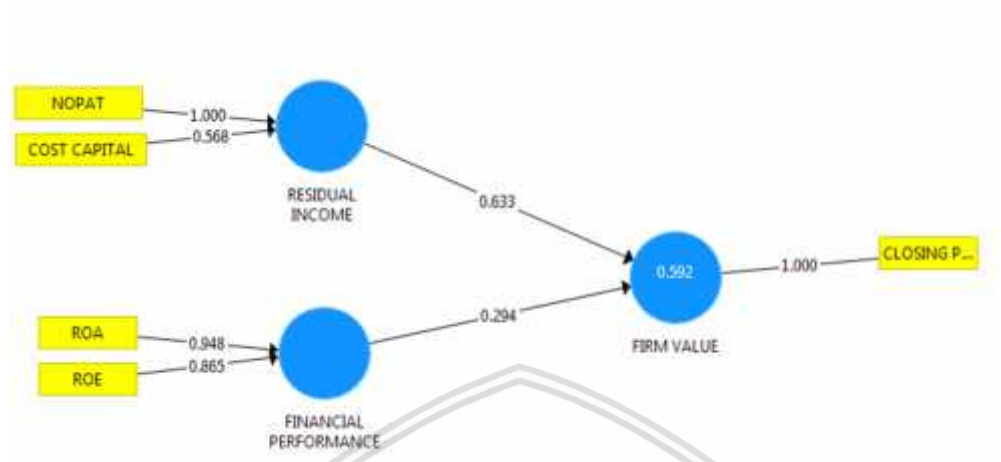
Source : Data Processed by SmartPLS

### 2. Outer Model Analysis Result

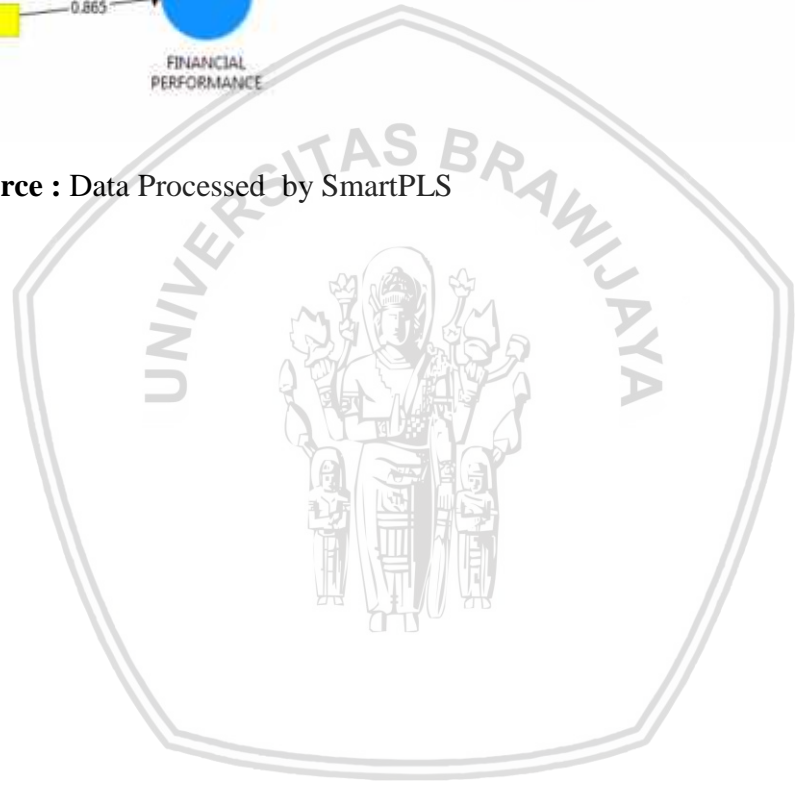
|                                           | Original Sample | Sample Mean (M) | Standard Deviation (STDEV) | T Statistic | P Values |
|-------------------------------------------|-----------------|-----------------|----------------------------|-------------|----------|
| <b>NOPAT -&gt; Residual Income</b>        | 1.000           | 0.993           | 0.008                      | 120.480     | 0.000    |
| <b>COST CAPITAL -&gt; Residual Income</b> | 0.568           | 0.568           | 0.135                      | 4.197       | 0.000    |
| <b>ROA -&gt; Financial Performance</b>    | 0.948           | 0.947           | 0.056                      | 16.884      | 0.000    |
| <b>ROE -&gt; Financial Performance</b>    | 0.865           | 0.881           | 0.082                      | 10.534      | 0.000    |
| <b>Closing Price -&gt; Firm Value</b>     | 1.000           | 1.000           | 0.000                      |             |          |

Source : Data Processed by SmartPLS

### 3. Outer Loading Exclude Nonsignificant Indicators

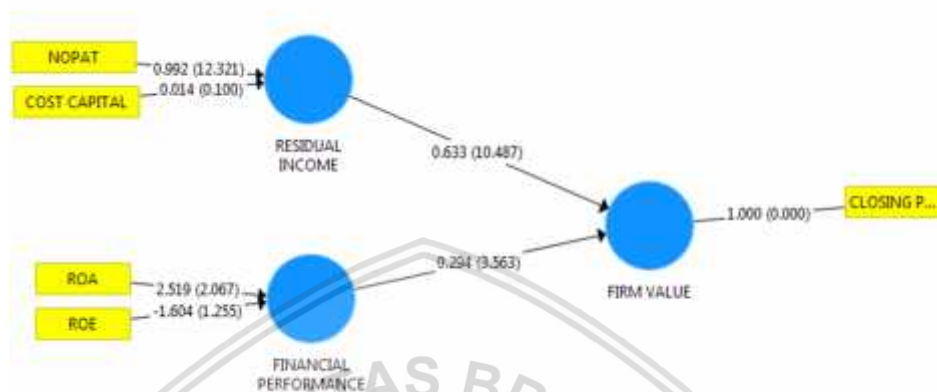


Source : Data Processed by SmartPLS



## Appendix 8. Inner Model

### 1. Path Model After Bootstrapping



Source : Data Processed by SmartPLS

### 2. Inner Loading Result

|                                               | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics ( O/STDEV ) | P Values | Description |
|-----------------------------------------------|---------------------|-----------------|----------------------------|--------------------------|----------|-------------|
| <b>Residual Income -&gt; Firm Value</b>       | 0.633               | 0.634           | 0.058                      | 10.487                   | 0.000    | Significant |
| <b>Financial Performance -&gt; Firm Value</b> | 0.294               | 0.297           | 0.080                      | 3.563                    | 0.000    | Significant |

Source : Data Processed by SmartPLS

**Appendix 9. R square**

|            | R Square | Adjusted R Square |
|------------|----------|-------------------|
| Firm Value | 0.592    | 0.579             |

**Source :** Data Processed by SmartPLS







Universitas Brawijaya

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GALERI INVESTASI BEI  
(IDX- Indonesia Stock Exchange)



Indonesia Stock Exchange

**SURAT KETERANGAN**  
NO. 025/GI.BEI-UB/III/2018

Saya, yang bertanda tangan di bawah ini, Ketua Galeri Investasi Bursa Efek Indonesia (BEI) Universitas Brawijaya menerangkan bahwa:

Nama : ZHARA MARCHELINA  
NIM : 125030207121002  
Fakultas / Jurusan : ILMU ADMINISTRASI / ADMINISTRASI BISNIS  
Perguruan Tinggi : UNIVERSITAS BRAWIJAYA

Telah mengadakan penelitian dalam rangka penyusunan Tugas Akhir di Galeri Investasi Bursa Efek Indonesia (BEI) Universitas Brawijaya Malang pada bulan Agustus 2017. Penelitian tersebut berjudul:

***“THE IMPACT OF RESIDUAL INCOME AND FINANCIAL PERFORMANCE ON FIRM VALUE (EMPIRICAL STUDY ON MINING SECTOR COMPANIES LISTED IN INDONESIA STOCK EXCHANGE FOR 2012-2016)”***

Demikian surat keterangan ini dibuat untuk digunakan sebagaimana mestinya.

Malang, 12 Maret 2018  
Ketua Galeri Investasi BEI UB,

  
  
Indonesia Stock Exchange  
Galeri Investasi BEI UB  
**Noval Adib, Ph.D., Ak., CA.**  
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**Appendix 11. Curriculum Vitae**



**CURRICULUM VITAE**

**Name** : Zhara Marchelina Laurentia

**Date of Birth** : Malang, 28 March 1995

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**Email** : [zhara.marchelina95@gmail.com](mailto:zhara.marchelina95@gmail.com)

**Formal Education** :

|                              |                |
|------------------------------|----------------|
| 1. SDS YPWKS III CILEGON     | Graduated 2007 |
| 2. SMP NEGERI III CILEGON    | Graduated 2010 |
| 3. SMA PRISMA SANJAYA SERANG | Graduated 2012 |
| 4. University of Brawijaya   | Graduated 2018 |

**Internship Experience** : PT. STATOMER, Merak - Banten

**Research Experience** :

1. Procedure of Raw Material Purchasing in PT. STATOMER, Merak – Banten
2. The Influence of Residual Income and Financial Performance on Firm Value (Empirical Study on Mining Sector Companies Listed in Indonesian Stock Exchange for 2012-2016)