

Perhitungan Model Ohlson (Y-Score) Tahun 2014

No	Kode Prshn	Total Aset	GNP Price Level Index	Total Liabilitas	Modal Kerja	Liabilitas Jk Pendek	Aset Lancar	Laba Bersih
1	ADMG	466,066,555	40,494.7	171,154,595	104,307,651	67,254,242	171,561,893	(24,707,195)
2	ERTX	46,296,273	40,494.7	33,592,932	57,829	19,707,005	19,764,834	2,248,398
3	ESTI	69,644,499	40,494.7	46,135,188	(13,525,441)	46,119,257	32,593,816	(6,389,449)
4	HDTX	4,221,696,886,907	40,494.7	3,607,059,196,611	(13,535,565,748)	510,983,513,757	497,447,948,009	(105,481,256,786)
5	INDR	741,160,600	40,494.7	437,471,786	21,768,225	268,557,476	290,325,701	4,038,640
6	PBRX	366,494,477	40,494.7	161,868,202	210,653,492	73,581,933	284,235,425	10,107,694
7	POLY	274,976,253	40,494.7	1,182,813,251	(949,425,797)	1,126,846,196	177,420,399	(79,936,218)
8	RICY	1,170,752,424,106	40,494.7	774,439,342,861	362,124,680,989	483,247,784,088	845,372,465,077	15,111,531,641
9	SRIL	698,865,904	40,494.7	465,849,277	261,641,546	60,449,971	322,091,517	50,515,405
10	SSTM	773,663,346,934	40,494.7	514,793,507,583	66,275,263,497	332,510,082,788	398,785,346,285	12,840,297,828
11	STAR	775,917,827,931	40,494.7	285,744,500,913	194,819,192,818	262,328,823,129	457,148,015,947	348,916,778
12	TFCO	340,314,626	40,494.7	52,578,695	40,150,700	47,564,965	87,715,665	(4,619,033)
13	UNIT	440,727,374,151	40,494.7	199,073,815,553	(106,924,005,531)	194,527,779,957	87,603,774,426	396,296,296

Perhitungan Model Ohlson (Y-Score) Tahun 2014 (Lanjutan)

Arus Kas dr Operasi	X1 TA/Level Index	X2 Total Hutang/TA	X3 Modal Kerja/TA	X4 Hutang Jk Pendek/Aset Lancar	X5 Laba bersih/TA	X6 Arus Kas dari Operasi / Total Hutang	X7 1 jk laba bersih (-) selama 2th terakhir. 0 jk tdk	X8 1 jk total hutang melebihi TA. 0 jk tidak	X9 Laba bersih t - Laba bersih t-1 / Laba bersih t - Laba Bersih t-1
20,410,930	4.0610498	0.3672321	0.2238042	0.3920115	(0.0530122)	0.1192544	0	0	1
1,665,184	3.0581478	0.7256077	0.0012491	0.9970741	0.0485654	0.0495695	0	0	1
(1,311,678)	3.2354886	0.6624384	(0.1942069)	1.4149695	(0.0917438)	(0.0284312)	1	0	1
(121,347,343,243)	8.0180889	0.8544098	(0.0032062)	1.0272100	(0.0249855)	(0.0336416)	1	0	1
45,970,616	4.2625141	0.5902524	0.0293705	0.9250214	0.0054491	0.1050825	0	0	1
18,612,890	3.9566692	0.4416661	0.5747794	0.2588767	0.0275794	0.1149879	0	0	1
7,887,017	3.8318970	4.3015105	(3.4527556)	6.3512775	(0.2907023)	0.0066680	1	1	1
47,145,296,495	7.4610669	0.6614886	0.3093094	0.5716389	0.0129075	0.0608767	0	0	1
7,921,412	4.2369957	0.6665789	0.3743802	0.1876795	0.0722820	0.0170042	0	0	1
39,556,169,947	7.2811538	0.6653973	0.0856642	0.8338072	0.0165968	0.0768389	1	0	1
(31,499,865,702)	7.2824175	0.3682664	0.2510822	0.5738378	0.0004497	(0.1102379)	0	0	1
17,557,760	3.9244824	0.1545003	0.1179811	0.5422631	(0.0135728)	0.3339330	1	0	1
23,058,031,778	7.0367718	0.4516938	(0.2426080)	2.2205411	0.0008992	0.1158265	0	0	1

Perhitungan Model Ohlson (Y-Score) Tahun 2014 (Lanjutan)

(1.32)	(0.407)	6.03	(1.43)	0.0757	(2.37)	(1.83)	0.285	(1.72)	(0.521)	O-Score
(1.32)	(1.6528472)	2.2144095	(0.3200400)	0.0296753	0.1256388	(0.2182355)	0	0	(0.5210000)	(1.6623991)
(1.32)	(1.2446662)	4.3754144	(0.0017862)	0.0754785	(0.1151000)	(0.0907121)	0	0	(0.5210000)	1.1576283
(1.32)	(1.3168439)	3.9945033	0.2777158	0.1071132	0.2174327	0.0520291	0.285	0	(0.5210000)	1.7759503
(1.32)	(3.2633622)	5.1520911	0.0045849	0.0777598	0.0592157	0.0615642	0.285	0	(0.5210000)	0.5358534
(1.32)	(1.7348433)	3.5592217	(0.0419998)	0.0700241	(0.0129143)	(0.1923009)	0	0	(0.5210000)	(0.1938124)
(1.32)	(1.6103644)	2.6632468	(0.8219346)	0.0195970	(0.0653632)	(0.2104279)	0	0	(0.5210000)	(1.8662463)
(1.32)	(1.5595821)	25.9381086	4.9374405	0.4807917	0.6889644	(0.0122025)	0.285	-1.72	(0.5210000)	27.1975206
(1.32)	(3.0366542)	3.9887761	(0.4423124)	0.0432731	(0.0305909)	(0.1114043)	0	0	(0.5210000)	(1.4299127)
(1.32)	(1.7244572)	4.0194709	(0.5353637)	0.0142073	(0.1713083)	(0.0311178)	0	0	(0.5210000)	(0.2695687)
(1.32)	(2.9634296)	4.0123458	(0.1224998)	0.0631192	(0.0393343)	(0.1406152)	0.285	0	(0.5210000)	(0.7464140)
(1.32)	(2.9639439)	2.2206467	(0.3590476)	0.0434395	(0.0010657)	0.2017353	0	0	(0.5210000)	(2.6992358)
(1.32)	(1.5972643)	0.9316365	(0.1687130)	0.0410493	0.0321676	(0.6110973)	0.285	0	(0.5210000)	(2.9282213)
(1.32)	(2.8639661)	2.7237135	0.3469295	0.1680950	(0.0021311)	(0.2119626)	0	0	(0.5210000)	(1.6803218)

Sumber : Data Diolah, 2017

Perhitungan Model Ohlson (Y-Score) Tahun 2015

No	Kode Prshn	Total Aset	GNP Price Level Index	Total Liabilitas	Modal Kerja	Liabilitas Jk Pendek
1	ADMG	420,010,232	41,664.2	152,242,537	91,906,886	59,097,702
2	ERTX	52,990,761	41,664.2	35,854,739	5,481,814	21,234,332
3	ESTI	56,837,316	41,664.2	43,813,196	(12,744,904)	39,186,759
4	HDTX	4,878,367,904	41,664.2	3,482,406,080	(233,710,021)	831,964,891
5	INDR	804,851,296	41,664.2	508,012,008	36,878,579	257,397,793
6	PBRX	442,841,222	41,664.2	226,984,420	224,249,760	86,301,441
7	POLY	232,495,236	41,664.2	1,157,901,961	(958,569,819)	143,251,239
8	RICY	1,198,193,867,892	41,664.2	798,114,824,380	133,279,521,523	718,198,051,081
9	SRIL	783,346,730	41,664.2	506,605,558	255,982,433	67,046,314
10	SSTM	721,884,167,684	41,664.2	477,792,694,823	45,658,906,536	331,660,630,809
11	STAR	729,020,553,284	41,664.2	239,344,544,398	184,547,828,276	228,149,112,195
12	TFCO	315,020,865	41,664.2	29,644,011	47,555,149	23,380,573
13	UNIT	460,539,382,206	41,664.2	217,565,067,467	(86,195,322,423)	213,482,744,909

Perhitungan Model Ohlson (Y-Score) Tahun 2015 (Lanjutsan)

Aset Lancar	Laba Bersih	Arus Kas dr Operasi	X1 LOG (TA/Level Index)	X2 Total Hutang/TA	X3 Modal Kerja/TA
151,004,588	(24,161,214)	22,937,126	4.0034968	0.3624734	0.2188206
26,716,146	5,267,289	2,266,373	3.1044371	0.6766225	0.1034485
26,441,855	(10,485,191)	879,223	3.1348705	0.7708527	(0.2242348)
598,254,870	(355,659,019)	64,535,476	5.0685115	0.7138465	(0.0479074)
294,276,372	(10,108,133)	(29,864,202)	4.2859526	0.6311874	0.0458204
310,551,201	8,621,497	(26,865,027)	4.0264850	0.5125639	0.5063886
1,101,821,058	(17,786,672)	2,854,535	3.7466510	4.9803255	(4.1229654)
851,477,572,604	13,465,713,464	134,156,890,685	7.4587640	0.6660982	0.1112337
323,137,765	55,663,929	58,844,059	4.2741910	0.6467194	0.3267805
377,319,537,345	(10,462,177,146)	29,295,185,872	7.2387045	0.6618689	0.0632496
412,696,940,471	306,885,570	33,093,380,375	7.2429767	0.3283097	0.2531449
70,935,722	(1,634,800)	26,994,831	3.8785763	0.0941017	0.1509587
127,287,422,486	385,953,128	(24,744,623,459)	7.0435037	0.4724136	(0.1871617)

Perhitungan Model Ohlson (Y-Score) Tahun 2015 (Lanjutsan)

X4 Hutang Jk Pendek/Aset Lancar	X5 Laba bersih/TA	X6 Arus Kas dari Operasi / Total Hutang	X7 1 jk laba bersih (-) selama 2th terakhir. 0 jk tdk	X8 1 jk total hutang melebihi TA. 0 jk tidak	X9 Laba bersih t - Laba bersih t-1 / Laba bersih t - Laba Bersih t-1
0.3913636	(0.0575253)	0.1506617	1	0	1
0.7948127	0.0994001	0.0632099	0	0	1
1.4819973	(0.1844772)	0.0200675	1	0	1
1.3906529	(0.0729053)	0.0185319	1	0	1
0.8746805	(0.0125590)	(0.0587864)	1	0	1
0.2778976	0.0194686	(0.1183563)	0	0	1
0.1300132	(0.0765034)	0.0024653	1	1	1
0.8434727	0.0112383	0.1680922	0	0	1
0.2074852	0.0710591	0.1161536	0	0	1
0.8789914	(0.0144929)	0.0613136	1	0	1
0.5528248	0.0004210	0.1382667	0	0	1
0.3296022	(0.0051895)	0.9106336	1	0	1
1.6771708	0.0008380	(0.1137344)	0	0	1

Perhitungan Model Ohlson (Y-Score) Tahun 2015 (Lanjutsan)

(1.32)	(0.407)	6.03	(1.43)	0.0757	(2.37)	(1.83)	0.285	(1.72)	(0.521)	O-Score
(1.32)	(1.6294232)	2.1857146	(0.3129134)	0.0296262	0.1363350	(0.2757110)	0.285	0	-0.521	(1.4223718)
(1.32)	(1.2635059)	4.0800334	(0.1479313)	0.0601673	(0.2355783)	(0.1156740)	0	0	-0.521	0.5365111
(1.32)	(1.2758923)	4.6482415	0.3206558	0.1121872	0.4372111	(0.0367236)	0.285	0	-0.521	2.6496796
(1.32)	(2.0628842)	4.3044947	0.0685076	0.1052724	0.1727856	(0.0339133)	0.285	0	-0.521	0.9982629
(1.32)	(1.7443827)	3.8060601	(0.0655231)	0.0662133	0.0297648	0.1075791	0.285	0	-0.521	0.6437116
(1.32)	(1.6387794)	3.0907603	(0.7241357)	0.0210369	(0.0461406)	0.2165920	0	0	-0.521	(0.9216666)
(1.32)	(1.5248870)	30.0313630	5.8958406	0.0098420	0.1813130	(0.0045114)	0.285	-1.72	-0.521	31.3129602
(1.32)	(3.0357170)	4.0165724	(0.1590642)	0.0638509	(0.0266349)	(0.3076088)	0	0	-0.521	(1.2896015)
(1.32)	(1.7395957)	3.8997182	(0.4672961)	0.0157066	(0.1684101)	(0.2125611)	0	0	-0.521	(0.5134382)
(1.32)	(2.9461527)	3.9910696	(0.0904470)	0.0665396	0.0343481	(0.1122039)	0.285	0	-0.521	(0.6128462)
(1.32)	(2.9478915)	1.9797077	(0.3619972)	0.0418488	(0.0009977)	(0.2530281)	0	0	-0.521	(3.3833579)
(1.32)	(1.5785805)	0.5674335	(0.2158710)	0.0249509	0.0122991	(1.6664594)	0.285	0	-0.521	(4.4122274)
(1.32)	(2.8667060)	2.8486540	0.2676412	0.1269618	(0.0019862)	0.2081339	0	0	-0.521	(1.2583013)

Sumber: Data Diolah, 2017

Perhitungan Model Ohlson (Y-Score) Tahun 2016

No	Kode Prshn	Total Aset	GNP Price Level Index	Total Liabilitas	Modal Kerja	Liabilitas Jk Pendek	Aset Lancar
1	ADMG	380,847,522	41,664.2	135,389,017	61,190,560	71,253,970	132,444,530
2	ERTX	52,658,997	41,664.2	32,657,714	4,544,490	16,919,686	21,464,176
3	ESTI	49,433,362	41,664.2	33,281,750	7,431,900	19,587,421	27,019,321
4	HDTX	4,743,579,758	41,664.2	3,565,112,660	(191,399,550)	773,443,042	582,043,492
5	INDR	846,568,485	41,664.2	547,271,292	39,869,874	254,363,102	294,232,976
6	PBRX	519,506,767	41,664.2	291,866,255	283,798,411	102,772,612	386,571,023
7	POLY	231,149,516	41,664.2	1,168,715,677	(990,677,263)	1,108,697,962	118,020,699
8	RICY	1,288,683,925,066	41,664.2	876,184,855,001	122,181,711,834	821,755,111,705	943,936,823,539
9	SRIL	947,169,710	41,664.2	616,060,202	254,497,298	123,527,900	378,025,198
10	SSTM	670,963,993,715	41,664.2	407,944,491,993	124,181,663,497	277,524,504,441	351,706,167,938
11	STAR	690,187,353,961	41,664.2	200,161,402,637	193,052,718,329	193,182,418,174	386,235,136,503
12	TFCO	322,283,946	41,664.2	30,667,954	59,220,268	26,501,119	85,721,387
13	UNIT	432,913,180,372	41,664.2	188,891,359,540	(64,850,348,020)	188,891,359,540	119,703,443,513

Perhitungan Model Ohlson (Y-Score) Tahun 2016 (Lanjutan)

Laba Bersih	Arus Kas dr Operasi	X1 TA/Level Index	X2 Total Hutang/TA	X3 Modal Kerja/TA	X4 Hutang Jk Pendek/Aset Lancar	X5 Laba bersih/TA	X6 Arus Kas dari Operasi / Total Hutang
(20,569,761)	13,215,889	3.9609881	0.3554940	0.1606694	0.5379910	(0.0540105)	0.0976142
1,559,355	7,415,245	3.1017095	0.6201735	0.0863004	0.7882756	0.0296123	0.2270595
3,127,492	(1,432,806)	3.0742571	0.6732650	0.1503418	0.7249413	0.0632668	(0.0430508)
(393,567,637)	404,043,778	5.0563432	0.7515659	(0.0403492)	1.3288406	(0.0829685)	0.1133327
1,456,742	70,325,072	4.3078990	0.6464584	0.0470959	0.8644956	0.0017208	0.1285013
13,286,218	(35,840,726)	4.0958282	0.5618142	0.5462843	0.2658570	0.0255747	(0.1227985)
(11,868,369)	13,938,501	3.7441299	5.0561026	(4.2858721)	9.3940976	(0.0513450)	0.0119263
14,033,426,519	82,494,120,808	7.4903834	0.6799067	0.0948112	0.8705616	0.0108897	0.0941515
59,365,690	5,437,109	4.3566648	0.6504222	0.2686924	0.3267716	0.0626769	0.0088256
(14,582,624,323)	42,265,424,796	7.2069362	0.6079976	0.1850795	0.7890806	(0.0217338)	0.1036058
462,555,306	36,390,716,827	7.2192040	0.2900102	0.2797106	0.5001679	0.0006702	0.1818069
6,227,268	24,448,123	3.8884756	0.0951582	0.1837518	0.3091541	0.0193223	0.7971879
860,775,733	30,168,393,183	7.0166378	0.4363262	(0.1497999)	1.5779944	0.0019883	0.1597129

Perhitungan Model Ohlson (Y-Score) Tahun 2016 (Lanjutan)

X7 1 jk laba bersih (-) selama 2th terakhir. 0 jk tdk	X8 1 jk total hutang melebihi TA. 0 jk tidak	X9 Laba bersih t - Laba bersih t-1 / Laba bersih t - Laba Bersih t-1 	(1.32)	(0.407)	6.03	(1.43)	0.0757
1	0	1	(1.32)	(1.6121222)	2.1436289	(0.2297573)	0.0407259
0	0	1	(1.32)	(1.2623958)	3.7396462	(0.1234095)	0.0596725
0	0	1	(1.32)	(1.2512226)	4.0597876	(0.2149888)	0.0548781
1	0	1	(1.32)	(2.0579317)	4.5319422	0.0576993	0.1005932
0	0	1	(1.32)	(1.7533149)	3.8981440	(0.0673471)	0.0654423
0	0	1	(1.32)	(1.6670021)	3.3877394	(0.7811866)	0.0201254
1	1	1	(1.32)	(1.5238609)	30.4882989	6.1287971	0.7111332
0	0	1	(1.32)	(3.0485860)	4.0998375	(0.1355801)	0.0659015
0	0	1	(1.32)	(1.7731626)	3.9220458	(0.3842301)	0.0247366
1	0	1	(1.32)	(2.9332230)	3.6662255	(0.2646636)	0.0597334
0	0	1	(1.32)	(2.9382160)	1.7487618	(0.3999862)	0.0378627
0	0	1	(1.32)	(1.5826096)	0.5738038	(0.2627651)	0.0234030
0	0	1	(1.32)	(2.8557716)	2.6310469	0.2142138	0.1194542

Perhitungan Model Ohlson (Y-Score) Tahun 2016 (Lanjutan)

(2.37)	(1.83)	0.285	(1.72)	(0.521)	O-Score
0.1280049	(0.1786340)	0.285	0	(0.5210000)	(1.2641537)
(0.0701812)	(0.4155189)	0	0	(0.5210000)	0.0868132
(0.1499424)	0.0787830	0	0	(0.5210000)	0.7362949
0.1966353	(0.2073988)	0.285	0	(0.5210000)	1.0655396
(0.0040782)	(0.2351574)	0	0	(0.5210000)	0.0626888
(0.0606120)	0.2247212	0	0	(0.5210000)	(0.7172147)
0.1216876	(0.0218252)	0.285	-1.72	(0.5210000)	32.6282307
(0.0258087)	(0.1722973)	0	0	(0.5210000)	(1.0575330)
(0.1485443)	(0.0161509)	0	0	(0.5210000)	(0.2163054)
0.0515092	(0.1895987)	0.285	0	(0.5210000)	(1.1660172)
(0.0015883)	(0.3327066)	0	0	(0.5210000)	(3.7268726)
(0.0457939)	(1.4588539)	0	0	(0.5210000)	(4.5938157)
(0.0047124)	(0.2922747)	0	0	(0.5210000)	(2.0290436)

Sumber : Data Diolah, 2017

Perhitungan Model Altman (*Z-Score*) Tahun 2014

NO	KODE PRSHN	Total Aktiva	Modal Kerja	Laba Ditahan	Laba sebelum Bunga dan Pajak	Nilai Pasar Saham	Total Hutang
1	ADMG	466,066,555	104,307,651	1,527,983	(34,229,828)	42,312,000	171,154,595
2	ERTX	46,296,273	57,829	137,581	2,248,860	588,000	33,592,932
3	ESTI	69,644,499	(13,525,441)	4,813,368	(7,138,388)	388,935,144	46,135,188
4	HDTX	4,221,696,886,907	(13,535,565,748)	10,640,000,000	(109,635,781,660)	597,702,690	3,607,059,196,611
5	INDR	741,160,600	21,768,225	15,475	7,838,337	503,580,000	437,471,786
6	PBRX	366,494,477	210,653,492	1,172,619	12,914,827	327,153,645	161,868,202
7	POLY	274,976,253	(949,425,797)	2,345,301	(81,670,954)	446,632,500	1,182,813,251
8	RICY	1,170,752,424,106	362,124,680,989	550,000,000	22,627,245,189	1,116,588,450	774,439,342,861
9	SRIL	698,865,904	261,641,546	76,030,964	65,959,193	970,880,000	465,849,277
10	SSTM	773,663,346,934	66,275,263,497	22,499,999	(16,687,011,684)	51,589,406,300	514,793,507,583
11	STAR	775,917,827,931	194,819,192,818	1,350,000,000	6,660,901,863	65,520,008,217	285,744,500,913
12	TFCO	340,314,626	40,150,700	(3,019,561)	(5,121,664)	372,535,000	52,578,695
13	UNIT	440,727,374,151	(106,924,005,531)	600,000,000	5,647,861,282	27,604,525,200	199,073,815,553

Perhitungan Model Altman (Z-Score) Tahun 2014 (Lanjutan)

Penjualan	Modal Kerja/TA - Z1	Laba Ditahan/TA - Z2	Laba Sblm bunga dan pajak/TA - Z3	Nilai Pasar Saham/Total Hutang - Z4	Penjualan/Total Aktiva - Z5	1.2
449,082,197	0.2238042	0.0032785	(0.0734441)	0.2472151	0.9635581	0.2685650
54,432,884	0.0012491	0.0029718	0.0485754	0.0175037	1.1757509	0.0014989
47,215,086	(0.1942069)	0.0691134	(0.1024975)	8.4303362	0.6779442	(0.2330483)
1,175,464,356,704	(0.0032062)	0.0025203	(0.0259696)	0.0001657	0.2784341	(0.0038474)
726,082,150	0.0293705	0.0000209	0.0105758	1.1511142	0.9796556	0.0352445
338,529,242	0.5747794	0.0031996	0.0352388	2.0211113	0.9236953	0.6897353
493,567,021	(3.4527556)	0.0085291	(0.2970109)	0.3776019	1.7949442	(4.1433067)
1,185,443,580,242	0.3093094	0.0004698	0.0193271	0.0014418	1.0125485	0.3711712
554,622,619	0.3743802	0.1087919	0.0943803	2.0841076	0.7936038	0.4492562
519,854,661,831	0.0856642	0.0000291	(0.0215688)	0.1002138	0.6719391	0.1027971
228,622,027,943	0.2510822	0.0017399	0.0085845	0.2292958	0.2946472	0.3012987
281,414,730	0.1179811	(0.0088729)	(0.0150498)	7.0852843	0.8269252	0.1415773
102,448,044,300	(0.2426080)	0.0013614	0.0128149	0.1386648	0.2324522	(0.2911297)

Perhitungan Model Altman (*Z-Score*) Tahun 2014 (Lanjutan)

1.4	3.3	0.6	1.0	Z=
0.0045899	(0.2423655)	0.1483291	0.9635581	1.1426766
0.0041605	0.1602988	0.0105022	1.1757509	1.3522113
0.0967588	(0.3382418)	5.0582017	0.6779442	5.2616146
0.0035284	(0.0856997)	0.0000994	0.2784341	0.1925148
0.0000292	0.0349000	0.6906685	0.9796556	1.7404980
0.0044794	0.1162881	1.2126668	0.9236953	2.9468649
0.0119407	(0.9801361)	0.2265611	1.7949442	(3.0899968)
0.0006577	0.0637794	0.0008651	1.0125485	1.4490219
0.1523087	0.3114551	1.2504645	0.7936038	2.9570883
0.0000407	(0.0711771)	0.0601283	0.6719391	0.7637280
0.0024358	0.0283290	0.1375775	0.2946472	0.7642882
(0.0124220)	(0.0496643)	4.2511706	0.8269252	5.1575868
0.0019059	0.0422891	0.0831989	0.2324522	0.0687164

Sumber : Data Diolah, 2017

Perhitungan Model Altman (Z-Score) Tahun 2015

NO	KODE PRSHN	Total Aktiva	Modal Kerja	Laba Ditahan	Laba sebelum Bunga dan Pajak	Nilai Pasar Saham	Total Hutang
1	ADMG	420,010,232	91,906,886	1,527,983	(28,922,199)	54,735,000	152,242,537
2	ERTX	52,990,761	5,481,814	362,421	5,322,411	82,107,000	35,854,739
3	ESTI	56,837,316	(12,744,904)	4,813,368	6,874,844	362,737,440	43,813,196
4	HDTX	4,878,367,904	(233,710,021)	10,640,000	(360,662,432)	3,187,293,870	3,482,406,080
5	INDR	804,851,296	36,878,579	16,475	(11,014,487)	497,040,000	508,012,008
6	PBRX	442,841,222	224,249,760	1,247,627	11,494,810	36,277,920	226,984,420
7	POLY	232,495,236	(958,569,819)	2,345,301	(11,647,347)	307,829,700	1,157,901,961
8	RICY	1,198,193,867,892	133,279,521,523	650,000,000	22,397,841,356	102,033,084,090	798,114,824,380
9	SRIL	783,346,730	255,982,433	11,486,575	64,584,701	195,732,741	506,605,558
10	SSTM	721,884,167,684	45,658,906,536	1,422,906,625	(13,509,341,788)	1,154,516,452,466	477,792,694,823
11	STAR	729,020,553,284	184,547,828,276	1,350,000,000	2,646,564,128	56,304,007,061	239,344,544,398
12	TFCO	315,020,865	47,555,149	(5,378,638)	(667,079)	261,589,500	29,644,011
13	UNIT	460,539,382,206	(86,195,322,423)	600,000,000	1,661,391,489	19,609,772,000	217,565,067,467

Perhitungan Model Altman (*Z-Score*) Tahun 2015 (Lanjutan)

Penjualan	Modal Kerja/TA - Z1	Laba Ditahan/TA - Z2	Laba Sblm bunga dan pajak/TA - Z3	Nilai Pasar Saham/Total Hutang - Z4	Penjualan/Total Aktiva - Z5	1.2
310,873,522	0.2188206	0.0036380	(0.0688607)	0.3595250	0.7401570	0.2625847
69,181,934	0.1034485	0.0068393	0.1004404	2.2899902	1.3055471	0.1241382
36,980,479	(0.2242348)	0.0846868	0.1209565	8.2791824	0.6506373	(0.2690818)
1,401,541,455	(0.0479074)	0.0021811	(0.0739310)	0.9152562	0.2872972	(0.0574889)
682,041,230	0.0458204	0.0000205	(0.0136851)	0.9784021	0.8474127	0.0549844
418,575,192	0.5063886	0.0028173	0.0259570	0.1598256	0.9452038	0.6076664
387,053,770	(4.1229654)	0.0100875	(0.0500971)	0.2658513	1.6647815	(4.9475585)
1,111,051,293,008	0.1112337	0.0005425	0.0186930	0.1278426	0.9272717	0.1334804
621,993,673	0.3267805	0.0146635	0.0824471	0.3863612	0.7940209	0.3921366
506,180,498,366	0.0632496	0.0019711	(0.0187140)	2.4163543	0.7011935	0.0758996
258,967,329,940	0.2531449	0.0018518	0.0036303	0.2352425	0.3552264	0.3037739
184,645,789	0.1509587	(0.0170739)	(0.0021176)	8.8243625	0.5861383	0.1811505
118,260,140,704	(0.1871617)	0.0013028	0.0036075	0.0901329	0.2567862	(0.2245940)

Perhitungan Model Altman (*Z-Score*) Tahun 2015 (Lanjutan)

1.4	3.3	0.6	1.0	Z=
0.0050932	(0.2272403)	0.2157150	0.7401570	0.9963096
0.0095751	0.3314532	1.3739941	1.3055471	3.1447076
0.1185615	0.3991565	4.9675094	0.6506373	5.8667830
0.0030535	(0.2439722)	0.5491537	0.2872972	0.5380433
0.0000287	(0.0451609)	0.5870412	0.8474127	1.4443062
0.0039443	0.0856580	0.0958954	0.9452038	1.7383677
0.0141225	(0.1653206)	0.1595108	1.6647815	(3.2744643)
0.0007595	0.0616869	0.0767056	0.9272717	1.1999041
0.0205288	0.2720756	0.2318167	0.7940209	1.7105786
0.0027595	(0.0617562)	1.4498126	0.7011935	2.1679090
0.0025925	0.0119800	0.1411455	0.3552264	0.8147183
(0.0239035)	(0.0069880)	5.2946175	0.5861383	6.0310148
0.0018239	0.0119047	0.0540797	0.2567862	0.1000006

Sumber: Data Diolah, 2017

Perhitungan Model Altman (*Z-Score*) Tahun 2016

NO	KODE PRSHN	Total Aktiva	Modal Kerja	Laba Ditahan	Laba sebelum Bunga dan Pajak	Nilai Pasar Saham	Total Hutang
1	ADMG	380,847,522	61,190,560	1,527,983	(28,114,407)	84,546,000	135,389,017
2	ERTX	52,658,997	4,544,490	889,150	2,171,613	212,279,066	32,657,714
3	ESTI	49,433,362	7,431,900	4,813,368	3,081,055	191,440,000	33,281,750
4	HDTX	4,743,579,758	(191,399,550)	10,640,000	(507,462,413)	2,088,848,424	3,565,112,660
5	INDR	846,568,485	39,869,874	17,475	6,362,848	529,740,000	547,271,292
6	PBRX	519,506,767	283,798,411	1,247,627	18,281,164	298,001,340	291,866,255
7	POLY	231,149,516	(990,677,263)	2,345,301	(6,978,741)	219,453,225	1,168,715,677
8	RICY	1,288,683,925,066	122,181,711,834	750,000,000	23,362,443,532	98,868,000	876,184,855,001
9	SRIL	947,169,710	254,497,298	177,639,896	66,027,791	4,276,364,249	616,060,202
10	SSTM	670,963,993,715	124,181,663,497	207,221,061	(18,713,585,127)	2,472,962,190,272	407,944,491,993
11	STAR	690,187,353,961	193,052,718,329	1,350,000,000	5,929,514,820	268,800,033,712	200,161,402,637
12	TFCO	322,283,946	59,220,268	860,500	4,682,190	59,810,760	30,667,954
13	UNIT	432,913,180,372	(64,850,348,020)	600,000,000	1,915,481,905	27,151,992,000	188,891,359,540

Perhitungan Model Altman (Z-Score) Tahun 2016 (Lanjutan)

Penjualan	Modal Kerja/TA - Z1	Laba Ditahan/TA - Z2	Laba Sblm bunga dan pajak/TA - Z3	Nilai Pasar Saham/Total Hutang - Z4	Penjualan/Total Aktiva - Z5	1.2
279,954,690	0.1606694	0.0040121	(0.0738206)	0.6244672	0.7350834	0.1928033
70,555,051	0.0863004	0.0168851	0.0412392	6.5001202	1.3398480	0.1035604
35,164,569	0.1503418	0.0973708	0.0623274	5.7521014	0.7113530	0.1804101
1,647,106,585	(0.0403492)	0.0022430	(0.1069788)	0.5859137	0.3472286	(0.0484190)
691,758,965	0.0470959	0.0000206	0.0075160	0.9679660	0.8171329	0.0565150
482,204,159	0.5462843	0.0024016	0.0351895	1.0210202	0.9281961	0.6555412
355,748,940	(4.2858721)	0.0101463	(0.0301915)	0.1877730	1.5390425	(5.1430465)
1,221,519,096,811	0.0948112	0.0005820	0.0181289	0.0001128	0.9478811	0.1137735
679,939,490	0.2686924	0.1875481	0.0697106	6.9414714	0.7178645	0.3224309
436,691,203,876	0.1850795	0.0003088	(0.0278906)	6.0620066	0.6508415	0.2220954
129,480,611,941	0.2797106	0.0019560	0.0085912	1.3429164	0.1876021	0.3356527
186,376,830	0.1837518	0.0026700	0.0145282	1.9502690	0.5783001	0.2205022
104,109,821,503	(0.1497999)	0.0013860	0.0044246	0.1437440	0.2404866	(0.1797599)

Perhitungan Model Altman (*Z-Score*) Tahun 2016 (Lanjutan)

1.4	3.3	0.6	1.0	Z=
0.0056169	(0.2436081)	0.3746803	0.7350834	1.0645758
0.0236391	0.1360892	3.9000721	1.3398480	5.5032088
0.1363192	0.2056806	3.4512608	0.7113530	4.6850237
0.0031402	(0.3530300)	0.3515482	0.3472286	0.3004681
0.0000289	0.0248030	0.5807796	0.8171329	1.4792594
0.0033622	0.1161252	0.6126121	0.9281961	2.3158368
0.0142048	(0.0996318)	0.1126638	1.5390425	(3.5767673)
0.0008148	0.0598254	0.0000677	0.9478811	1.1223625
0.2625674	0.2300451	4.1648828	0.7178645	5.6977906
0.0004324	(0.0920390)	3.6372039	0.6508415	4.4185342
0.0027384	0.0283509	0.8057499	0.1876021	1.3600939
0.0037380	0.0479429	1.1701614	0.5783001	2.0206446
0.0019403	0.0146013	0.0862464	0.2404866	0.1635147

Sumber: Data Diolah, 2017