

DAFTAR PUSTAKA

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PT Aqua Golden Mississippi Tbk
Summary of Financial Statement

	(million rupiah)				
	1997	1998	1999	2000	2001
Total Assets	153,082	175,331	216,845	341,018	513,597
Current Assets	88,340	102,499	127,957	142,811	221,568
of which					
Cash on hand and in banks	20,699	12,619	14,256	17,194	23,041
Trade receivables	48,446	74,087	102,588	112,880	187,195
Receivable from affiliates	6,245	8,488			
Inventories	3,885	4,575	5,883	9,453	9,129
Fixed Assets-Net	62,555	70,422	81,610	186,353	289,204
Other Assets	2,187	2,410	7,278	11,855	2,825
Liabilities	108,706	108,876	130,980	217,244	348,705
Current Liabilities	101,125	75,003	110,762	201,241	326,587
of which					
Bank borrowings	23,250			45,000	45,000
Trade payable	44,392	44,880	74,537	100,316	172,035
Current maturities of long-term debt	9,780	5,488	406		
Long-term Liabilities	6,203	30,426	17,036	10,878	16,248
Minority Interests in Subsidiaries	1,378	3,448	3,182	5,126	5,865
Shareholders' Equity	44,377	66,455	85,864	123,774	164,892
Paid-up capital	13,162	13,162	13,162	13,162	13,162
Paid-up capital in excess of par value	8,624	8,624	8,624	8,624	8,624
Revaluation of fixed assets	106	106	106	106	106
Retained earnings	22,485	44,562	63,972	101,882	143,000
Net Sales	220,834	360,546	410,793	550,584	793,652
Cost of Goods Sold	186,365	304,747	359,501	478,251	694,647
Gross Profit	34,468	55,799	51,292	72,333	99,005
Operating Expenses	22,986	29,610	22,748	20,800	31,925
Operating Profit	11,482	26,189	28,544	51,533	67,080
Other Income (Expenses)	696	(643)	(1,861)	4,161	3,334
Profit before Taxes	12,178	25,546	26,683	55,694	70,414
Profit after Taxes	7,773	18,907	17,844	38,465	48,014
Per Share Data (Rp)					
Earnings per Share	591	1,436	1,356	2,922	3,648
Equity per Share	3,372	5,049	6,524	9,404	12,528
Dividend per Share		300	400	500	325
Closing Price	3,225	2,700	8,000	14,000	35,000
Financial Ratios					
PER (x)	5.46	1.88	5.90	4.79	9.59
PBV (x)	0.96	0.53	1.23	1.49	2.79
Dividend Payout (%)		20.89	29.50	17.11	17.13
Dividend Yield (%)		11.11	5.00	3.57	1.79
Current Ratio (x)	0.87	1.37	1.16	0.71	0.68
Debt to Equity (x)	2.45	1.64	1.53	1.76	2.11
Leverage Ratio (x)	0.71	0.62	0.60	0.64	0.68
Gross Profit Margin (x)	0.16	0.15	0.12	0.13	0.12
Operating Profit Margin (x)	0.05	0.07	0.07	0.09	0.08
Net Profit Margin (x)	0.04	0.05	0.04	0.07	0.06
Inventory Turnover (x)	47.97	66.61	1.11	50.59	76.09
Total Assets Turnover (x)	1.44	2.06	1.89	1.61	1.55
ROI (%)	5.08	10.78	8.23	11.28	9.35
ROE (%)	17.51	28.45	20.78	31.08	29.12

Sumber : Indonesian Capital Market Directory 1999 & 2002

PT Fast Food Indonesia Tbk.
Summary of Financial Statement

	(million rupiah)				
	1997	1998	1999	2000	2001
Total Assets	128,843	128,626	134,848	186,774	210,261
Current Assets	31,695	41,390	52,464	100,259	98,705
of which					
Cash on hand and in banks	6,036	8,604	32,472	69,555	60,681
Receivable from affiliates	10,080	10,346	1,732	4,305	4,499
Inventories	11,278	18,644	16,529	24,509	29,756
Investment					
Fixed Assets-Net	41,885	38,942	36,190	43,738	54,805
Other Assets	55,263	48,294	46,193	42,777	56,751
Liabilities	55,488	74,240	73,059	103,767	106,266
Current Liabilities	39,823	48,924	40,160	73,679	88,813
of which					
Bank borrowings	17,111	10,574		5,512	
Trade payable	5,101	10,957	13,519	35,173	40,786
Current maturities of long-term debt	7,717	9,591	13,534	12,121	18,013
Long-term Liabilities	15,665	25,317	32,899	30,087	17,453
of which					
Bank borrowings	13,981	25,218	22,742	11,530	
Shareholders' Equity	73,356	54,386	61,788	83,007	103,995
Paid-up capital	44,625	44,625	44,625	44,625	44,625
Paid-up capital in excess of par value				223	485
Retained earnings	28,731	9,761	17,163	38,159	58,885
Net Sales	196,380	250,249	349,450	422,698	593,904
Cost of Goods Sold	86,436	136,780	175,914	202,234	273,578
Gross Profit	109,944	113,469	173,535	220,463	320,326
Operating Expenses	95,317	114,768	148,603	188,179	286,598
Operating Profit	14,627	(1,299)	24,933	32,284	33,727
Other Income (Expenses)	(6,876)	(11,671)	(8,208)	921	1,288
Profit (loss) before Taxes	7,751	(18,970)	16,725	33,205	35,016
Profit (loss) after Taxes	7,011	(18,970)	12,243	26,128	25,897
Per Share Data (Rp)					
Earnings (loss) per Share	157	(425)	274	59	58
Equity per Share	1,644	1,219	1,385	186	233
Dividend per Share			110	11	11
Closing Price	3,900	575	9,500	950	775
Financial Ratios					
PER (x)	24.82	-1.35	34.63	16.23	13.35
PBV (x)	2.37	0.47	6.86	5.11	3.33
Dividend Payout (%)			40.09	18.79	18.96
Dividend Yield (%)			1.16	1.16	1.42
Current Ratio (x)	0.80	0.85	1.31	1.36	1.11
Debt to Equity (x)	0.76	1.37	1.18	1.25	1.02
Leverage Ratio (x)	0.43	0.58	0.54	0.56	0.51
Gross Profit Margin (x)	0.56	0.45	0.50	0.52	0.54
Operating Profit Margin (x)	0.07	0.01	0.07	0.08	0.06
Net Profit Margin (x)	0.04	0.08	0.04	0.06	0.04
Inventory Turnover (x)	7.66	7.34	10.64	8.25	9.19
Total Assets Turnover (x)	1.52	1.95	2.59	2.26	2.82
ROI (%)	5.44	-14.75	9.08	13.99	12.32
ROE (%)	956	-34.88	19.81	31.48	24.90

Sumber : Indonesian Capital Market Directory 1999 & 2002

PT Mayora Indah Tbk.
Summary of Financial Statement

	(million rupiah)				
	1997	1998	1999	2000	2001
Total Assets	1,245,796	1,339,642	1,304,749	1,312,039	1,324,990
Current Assets	715,982	481,018	524,223	546,609	601,233
of which					
Cash on hand and in banks	374,960	170,623	219,373	152,147	190,060
Trade receivables	144,449	134,060	175,756	191,552	236,710
Inventories	49,184	72,112	69,434	113,461	104,526
Fixed Assets-Net	299,385	799,443	774,936	742,830	698,426
Other Assets	230,429	59,182	5,593	22,600	25,332
Liabilities	666,535	763,215	684,990	715,653	697,468
Current Liabilities	125,902	56,299	77,022	111,712	131,618
of which					
Bank borrowings	26,500				
Trade payable	51,767	14,190	18,099	33,972	18,763
Current maturities of long-term debt	9,646	1,920	17,150	28,785	62,400
Long-term Liabilities	536,525	702,571	603,152	597,910	558,299
Minority Interests in Subsidiaries	4,108	4,345	4,816	6,031	7,551
Shareholders' Equity	579,261	576,427	619,759	596,386	627,522
Paid-up capital	383,292	383,292	383,292	383,292	383,292
Paid-up capital in excess of par value	64,212	64,212	64,212	64,212	64,212
Retained earnings	131,757	128,923	172,255	148,882	180,018
Net Sales	359,066	446,199	544,110	684,558	833,977
Cost of Goods Sold	274,534	364,418	421,486	502,612	643,532
Gross Profit	84,531	81,782	122,625	181,946	190,445
Operating Expenses	52,104	86,266	81,449	91,540	89,750
Operating Profit	32,428	(4,485)	41,176	90,406	100,696
Other Income (Expenses)	(8,299)	9,930	15,228	(120,738)	(55,576)
Profit before Taxes	24,129	5,445	56,404	(30,332)	45,120
Profit after Taxes	20,811	4,832	45,364	(23,373)	31,136
Per Share Data (Rp)					
Earnings per Share	27	6	59	(30)	41
Equity per Share	756	752	808	778	819
Dividend per Share	10				5
Closing Price	475	425	950	550	320
Financial Ratios					
PER (x)	17.50	67.43	16.05	18.04	7.88
PBV (x)	0.63	0.57	1.18	0.71	0.39
Dividend Payout (%)	36.84				0.12
Dividend Yield (%)	2.11				0.02
Current Ratio (x)	5.69	8.54	6.81	4.89	4.57
Debt to Equity (x)	1.15	1.32	1.11	1.20	1.11
Leverage Ratio (x)	0.54	0.57	0.52	0.55	0.53
Gross Profit Margin (x)	0.24	0.18	0.23	0.27	0.23
Operating Profit Margin (x)	0.09	n.a.	0.08	0.13	0.12
Net Profit Margin (x)	0.06	0.01	0.08	n.a.	0.04
Inventory Turnover (x)	5.58	5.05	6.07	4.43	6.16
Total Assets Turnover (x)	0.29	0.33	0.42	0.52	0.63
ROI (%)	1.67	0.36	3.48	1.78	2.35
ROE (%)	359	0.84	7.32	3.92	4.96

Sumber : Indonesian Capital Market Directory 1999 & 2002

PT Multi Bintang Indonesia Tbk.
Summary of Financial Statement

	(million rupiah)				
	1997	1998	1999	2000	2001
Total Assets	408,422	461,567	410,704	433,607	517,775
Current Assets	161,321	206,802	171,146	173,909	144,725
of which					
Cash on hand and in banks	20,421	100,063	94,019	60,113	91,542
Trade receivables	58,127	40,432	13,003	42,748	55,434
Inventories	30,888	56,450	52,658	60,105	62,420
Fixed Assets-Net	244,987	251,063	236,228	254,834	259,917
Other Assets	2,114	3,702	3,330	4,864	13,133
Liabilities	249,307	283,800	162,982	218,497	435,573
Current Liabilities	142,947	227,241	146,825	201,964	209,724
of which					
Trade payable	8,946	8,384	11,375	15,455	12,504
Accrued expenses	33,479	22,874	19,822	25,858	26,547
Taxes and excise payable	21,841	11,940	21,923	39,424	41,533
Long-term Liabilities	106,360	56,559	16,157	16,533	225,850
Shareholders' Equity	159,115	177,767	247,722	215,109	291,926
Paid-up capital	21,070	21,070	21,070	21,070	21,070
Paid-up capital in excess of par value	1,802	1,802	1,802	1,802	1,802
Retained earnings	136,243	154,895	224,850	192,237	269,053
Net Sales	246,037	299,772	407,246	508,249	569,921
Cost of Goods Sold	120,515	212,405	246,983	275,858	315,399
Gross Profit	125,522	87,367	160,263	232,391	254,522
Operating Expenses	49,897	44,555	77,047	86,445	108,042
Operating Profit	75,625	42,812	83,218	145,946	146,480
Other Income (Expenses)	(20,005)	(12,895)	5,995	(12,149)	16,826
Profit before Taxes	55,620	29,917	89,213	133,798	163,307
Profit after Taxes	37,586	18,070	62,319	93,723	113,836
Per Share Data (Rp)					
Earnings per Share	1,784	858	2,958	4,448	5,403
Equity per Share	7,552	8,437	11,757	10,209	13,855
Dividend per Share	185		3,631	817	4,463
Closing Price	34,500	40,000	40,000	34,000	21,000
Financial Ratios					
PER (x)	19.34	46.64	13.52	7.64	3.89
PBV (x)	4.57	4.74	3.40	3.33	1.52
Dividend Payout (%)	10.37	0.00	122.76	18.37	82.61
Dividend Yield (%)	0.54	0.00	9.08	2.40	21.25
Current Ratio (x)	1.13	0.91	1.17	0.86	1.17
Debt to Equity (x)	1.57	1.60	0.66	1.02	1.49
Gross Profit Margin (x)	0.51	0.29	0.39	0.46	0.45
Net Profit Margin (x)	0.15	0.06	0.15	0.18	0.20
Inventory Turnover (x)	3.90	3.76	4.69	4.59	5.05
Total Assets Turnover (x)	0.60	0.65	0.99	1.17	1.10
ROI (%)	9.20	3.91	15.17	21.61	21.99
ROE (%)	23.62	10.16	25.16	43.57	38.99

Sumber : Indonesian Capital Market Directory 1999 & 2002

PT Sinar Mas Agro Resources and Technology Co. (SMART Co.) Tbk.
Summary of Financial Statement

	(million rupiah)				
	1997	1998	1999	2000	2001
Total Assets	1,715,133	2,502,664	2,773,292	3,919,860	3,896,838
Current Assets	820,099	1,072,538	882,935	658,203	748,086
of which					
Cash on hand and in banks	78,103	190,103	85,387	139,038	98,852
Trade receivables	75,157	133,598	111,695	137,187	151,852
Inventories	119,121	240,737	232,646	300,743	292,710
Investment	114,036	143,439	59,343	146,414	182,769
Fixed Assets-Net	498,689	649,242	1,045,626	1,445,552	1,716,686
Other Assets	282,309	637,445	785,388	1,669,691	1,249,297
Liabilities	1,465,316	2,151,022	2,300,166	3,932,264	4,496,591
Current Liabilities	760,257	860,118	965,958	1,749,425	2,377,086
of which					
Bank borrowings	121,574	186,581	148,452	334,651	81,989
Trade payable	67,744	87,332	68,705	112,937	200,358
Current maturities of long-term debt	515,133	70,797	513,730	846,248	1,256,778
Long-term Liabilities	674,410	1,248,101	1,322,323	2,182,761	2,119,432
Minority Interests in Subsidiaries	30,649	42,803	11,885	78	73
Shareholders' Equity	249,816	351,642	473,126	(12,404)	(599,753)
Paid-up capital	252,000	252,000	252,000	297,360	297,360
Paid-up capital in excess of par value	46,200	46,200	46,200		
Retained earnings (accumulated loss)	(48,384)	53,442	174,926	(309,764)	(897,113)
Net Sales	1,012,201	2,464,699	2,954,137	2,413,379	2,294,285
Cost of Goods Sold	826,578	1,703,472	2,484,708	2,070,823	1,861,476
Gross Profit	185,623	761,227	469,429	342,556	432,809
Operating Expenses	59,069	210,126	156,901	159,657	217,366
Operating Profit	126,554	551,100	312,528	182,899	215,443
Other Income (Expenses)	(208,204)	(427,123)	(70,380)	(722,390)	(793,947)
Profit (loss) before Taxes	(81,649)	123,977	242,148	(539,491)	(578,504)
Profit (loss) after Taxes	(87,744)	101,826	139,846	(550,926)	(600,666)
Per Share Data (Rp)					
Earnings (loss) per Share	(348)	404	555	(1,853)	(2,020)
Equity per Share	991	1,395	1,877	(42)	(2,017)
Dividend per Share			20		
Closing Price	475	1,826	3,950	2,800	800
Financial Ratios					
PER (x)	1.36	4.52	7.12	-1.51	-0.40
PBV (x)	0.48	1.31	2.10	-67.12	-0.40
Dividend Payout (%)			3.60		0.00
Dividend Yield (%)			0.51		0.00
Current Ratio (x)	1.08	1.25	0.91	0.38	0.31
Debt to Equity (x)	5.87	6.12	4.86	n.a.	n.a.
Leverage Ratio (x)	0.85	0.86	0.83	1.00	1.15
Gross Profit Margin (x)	0.18	0.31	0.16	0.14	0.19
Operating Profit Margin (x)	0.13	0.22	0.11	0.08	0.09
Net Profit Margin (x)	n.a.	0.04	0.05	n.a.	n.a.
Inventory Turnover (x)	6.94	7.08	10.68	6.89	6.36
Total Assets Turnover (x)	0.69	0.98	1.07	0.62	0.59
ROI (%)	5.12	4.07	5.04	-14.05	-15.41
ROE (%)	35.12	28.96	29.56	-4,441.52	-100.15

Sumber : Indonesian Capital Market Directory 1999 & 2002

PT Delta Jakarta Tbk.
Summary of Financial Statement

	(million rupiah)				
	1997	1998	1999	2000	2001
Total Assets	246,977	318,963	305,625	386,524	346,902
Current Assets	7,297	126,792	122,762	212,636	179,706
of which					
Cash on hand and in banks	307	60,436	54,427	86,931	25,550
Trade receivables	37,071	31,441	34,398	65,560	84,316
Inventories	14,653	17,713	14,949	20,619	33,052
Fixed Assets-Net	171,225	187,186	175,478	166,578	160,807
Other Assets	3,455	4,985	7,385	7,311	6,389
Liabilities	153,248	208,701	117,557	169,665	90,251
Current Liabilities	106,750	165,928	49,833	99,530	70,956
of which					
Bank borrowings	56,135	72,814		26,626	
Trade payable	9,635	8,595	3,121	5,467	5,189
Taxes and excise payable	8,951	12,565	4,058	23,982	33,662
Long-term Liabilities	46,498	42,773	67,486	69,526	18,642
Minority Interests in Subsidiaries		231	238	608	653
Shareholders' Equity	93,728	110,031	188,068	216,860	256,651
Paid-up capital	14,012	14,012	16,013	16,013	16,013
Paid-up capital in excess of par value			19,016	19,016	19,016
Retained earnings	79,717	96,019	153,039	181,831	221,622
Net Sales	82,182	156,188	211,618	259,053	306,073
Cost of Goods Sold	38,145	84,663	112,704	129,143	056,480
Gross Profit	44,037	71,525	98,915	129,910	149,593
Operating Expenses	33,328	51,532	55,553	61,179	79,303
Operating Profit	10,709	19,993	43,362	68,731	70,290
Other Income (Expenses)	(24,468)	4,767	10,975	(18,157)	(4,770)
Profit (loss) before Taxes	(13,760)	24,760	54,337	50,574	65,519
Profit (loss) after Taxes	(10,251)	16,303	57,020	34,396	44,595
Per Share Data (Rp)					
Earnings (loss) per Share	(732)	1,164	3,561	2,148	2,785
Equity per Share	6,689	7,853	11,745	13,543	16,027
Dividend per Share			350	300	400
Closing Price	10,000	2,000	9,900	7,400	7,600
Financial Ratios					
PER (x)	-13.67	1.72	2.78	3.45	2.73
PBV (x)	1.49	0.25	0.84	0.55	0.47
Dividend Payout (%)			9.83	13.97	14.36
Dividend Yield (%)			3.54	4.05	5.26
Current Ratio (x)	0.68	0.76	2.46	2.14	2.53
Debt to Equity (x)	1.64	1.90	0.63	0.78	0.35
Leverage Ratio (x)	0.62	0.65	0.38	0.44	0.26
Gross Profit Margin (x)	0.54	0.46	0.47	0.50	0.49
Operating Profit Margin (x)	0.13	0.13	0.20	0.27	0.23
Net Profit Margin (x)	0.12	0.10	0.27	0.13	0.15
Inventory Turnover (x)	2.60	4.78	7.54	6.26	4.73
Total Assets Turnover (x)	0.33	0.49	0.69	0.67	0.88
ROI (%)	4.15	5.11	18.66	8.90	12.86
ROE (%)	10.94	14.82	30.32	15.86	17.30

Sumber : Indonesian Capital Market Directory 1999 & 2002

PT Indofood Sukses Makmur Tbk.
Summary of Financial Statement

	(million rupiah)				
	1997	1998	1999	2000	2001
Total Assets	7,889,168	10,682,521	10,637,680	12,554,630	13,098,426
Current Assets	3,062,834	4,636,634	4,536,885	5,270,993	5,246,997
of which					
Cash on hand and in banks	1,407,652	2,074,532	1,775,873	1,428,038	834,386
Trade receivables	381,678	540,171	786,140	830,367	929,394
Inventories	636,218	1,193,846	1,348,653	1,970,598	2,137,103
Investment	17,077	16,558	25,804	26,269	119,325
Fixed Assets-Net	4,386,633	5,124,225	4,987,343	5,203,971	5,595,590
Other Assets	422,624	905,104	1,087,649	2,053,397	2,136,515
Liabilities	7,404,762	10,047,905	8,230,965	9,495,917	9,417,521
Current Liabilities	2,188,401	3,899,544	5,114,267	3,961,036	6,055,346
of which					
Bank borrowings	725,573	813,805	538,125	468,961	623,474
Trade payable	357,563	421,495	836,941	1,112,678	1,392,197
Accrued expenses	267,767	276,315	430,032	407,933	415,647
Long-term Liabilities	4,987,503	5,744,140	2,590,911	4,901,113	2,603,359
Minority Interests in Subsidiaries	228,858	404,222	525,787	633,768	758,816
Shareholders' Equity	484,406	634,616	2,406,715	3,058,713	3,561,580
Paid-up capital	915,600	915,600	915,600	915,600	915,600
Paid-up capital in excess of par value	46,019	46,019	963,760	963,760	963,760
Retained earnings (accumulated loss)	(477,213)	(327,004)	527,355	1,179,353	1,682,220
Net Sales	4,988,731	8,834,356	11,548,599	12,702,239	14,644,598
Cost of Goods Sold	3,494,992	5,780,358	7,866,872	8,961,596	10,776,075
Gross Profit	1,493,739	3,053,998	3,681,727	3,740,643	3,868,523
Operating Expenses	638,834	974,544	1,396,690	1,344,312	1,834,063
Operating Profit	854,905	2,079,454	2,285,037	2,396,331	2,034,460
Other Income (Expenses)	(461,198)	(1,513,831)	(184,399)	(1,277,384)	(758,120)
Profit before Taxes	393,707	565,623	2,100,637	1,118,947	1,276,340
Profit (loss) after Taxes	(1,198,075)	150,209	1,395,699	646,172	746,330
Per Share Data (Rp)					
Earnings per Share	(654)	82	762	71	82
Equity per Share	265	347	1,314	334	389
Dividend per Share				18	25
Closing Price	1,800	4,050	8,750	775	625
Financial Ratios					
PER (x)	-2.75	49.37	11.40	10.98	7.67
PBV (x)	6.80	11.69	6.66	2.32	1.61
Dividend Payout (%)				25.51	30.67
Dividend Yield (%)				2.32	4.00
Current Ratio (x)	1.40	1.19	0.89	1.33	0.87
Debt to Equity (x)	15.29	15.83	3.42	3.10	2.64
Leverage Ratio (x)	0.94	0.94	0.77	0.76	0.72
Gross Profit Margin (x)	0.30	0.35	0.32	0.29	0.26
Operating Profit Margin (x)	0.17	0.24	0.20	0.19	0.14
Net Profit Margin (x)	n.a.	0.02	0.12	0.05	0.05
Inventory Turnover (x)	5.49	4.84	5.83	4.55	5.04
Total Assets Turnover (x)	0.63	0.83	1.09	1.01	1.12
ROI (%)	15.19	1.41	13.12	5.15	5.70
ROE (%)	247.33	23.67	57.98	21.13	20.96

Sumber : Indonesian Capital Market Directory 1999 & 2002

PT Miwon Indonesia Tbk.
Summary of Financial Statement

	(million rupiah)				
	1997	1998	1999	2000	2001
Total Assets	316,911	372,180	397,362	555,170	573,166
Current Assets	144,248	175,185	157,338	286,803	280,957
of which					
Cash on hand and in banks	18,128	6,711	15,078	22,722	16,649
Trade receivables	58,658	57,379	46,643	42,278	47,648
Receivable from affiliates	344	329			
Inventories	53,872	94,023	88,679	114,267	140,250
Investment	4,351	4,244	12,492	20,890	16,181
Fixed Assets-Net	161,615	184,955	176,793	172,090	201,691
Other Assets	6,698	7,796	50,739	75,387	74,336
Liabilities	362,874	503,432	414,242	645,295	670,427
Current Liabilities	273,307	439,438	379,652	636,927	632,582
of which					
Bank borrowings	144,150	137,706	109,870	85,802	136,441
Trade payable	16,056	23,787	58,475	96,960	125,498
Current maturities of long-term debt	85,009	123,173	68,999	60,145	8,902
Long-term Liabilities	85,054	57,171	28,994	2,543	34,838
Minority Interests in Subsidiaries	4,514	6,823	5,596	5,825	3,007
Shareholders' Equity	(45,963)	(131,253)	(16,880)	(90,124)	(97,261)
Paid-up capital	42,500	42,500	42,500	42,500	42,500
Paid-up capital in excess of par value	36,250	36,250	32,834	32,834	32,834
Retained earnings (accumulated loss)	(124,713)	(210,003)	(92,215)	(165,459)	(172,596)
Net Sales	225,231	542,910	526,579	514,969	630,792
Cost of Goods Sold	173,539	322,245	376,203	371,681	503,628
Gross Profit	51,692	220,665	150,376	143,288	127,164
Operating Expenses	34,163	55,490	58,934	65,614	66,576
Operating Profit	17,529	165,175	91,442	77,674	60,588
Other Income (Expenses)	(164,427)	(256,420)	(16,260)	(161,099)	(80,443)
Profit (loss) before Taxes	(146,898)	(91,245)	75,183	(83,425)	(19,855)
Profit (loss) after Taxes	(146,098)	(90,161)	57,484	(56,104)	(15,723)
Per Share Data (Rp)					
Earnings (loss) per Share	(1,719)	(1,061)	676	(660)	(185)
Equity per Share	(541)	(1,544)	(199)	(1,060)	(1,144)
Dividend per Share					
Closing Price	1,750	1,100	1,200	1,175	925
Financial Ratios					
PER (x)	-1.02	-1.04	1.77	-1.78	-5.00
PBV (x)	-3.24	-0.71	-6.04	-1.11	-0.81
Dividend Payout (%)					
Dividend Yield (%)					
Current Ratio (x)	0.53	0.40	0.41	0.45	0.44
Debt to Equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Leverage Ratio (x)	1.15	1.35	1.04	1.16	1.17
Gross Profit Margin (x)	0.23	0.41	0.29	0.28	0.20
Operating Profit Margin (x)	0.08	0.30	0.17	0.15	0.10
Net Profit Margin (x)	n.a.	n.a.	0.11	n.a.	n.a.
Inventory Turnover (x)	3.22	3.43	0.24	3.25	3.59
Total Assets Turnover (x)	0.71	1.46	1.33	0.93	1.10
ROI (%)	-16.10	-24.23	14.47	-10.11	-2.74
ROE (%)	n.a.	n.a.	-340.54	-62.25	-16.17

Sumber : Indonesian Capital Market Directory 1999 & 2002

PT Siantar Top Tbk.
Summary of Financial Statement

	(million rupiah)				
	1997	1998	1999	2000	2001
Total Assets	161,188	159,002	230,839	340,257	404,060
Current Assets	77,742	72,098	104,634	141,257	160,280
of which					
Cash on hand and in banks	32,616	30,247	40,542	22,303	16,661
Trade receivables	29,794	18,403	34,510	50,942	61,129
Inventories	12,585	20,605	26,179	66,180	56,802
Fixed Assets-Net	75,440	82,339	116,521	172,995	235,587
Other Assets	8,006	4,566	9,684	26,005	8,193
Liabilities	39,963	19,808	48,150	123,474	165,009
Current Liabilities	34,662	16,697	31,728	99,558	137,784
of which					
Bank borrowings	14,700			33,837	28,793
Trade payable	11,304	7,281	24,660	54,863	99,936
Taxes payable	2,893	3,375	2,927	7,734	4,497
Long-term Liabilities	5,301	3,111	16,422	23,915	27,225
Shareholders' Equity	121,225	139,194	182,689	216,783	239,501
Paid-up capital	47,500	47,500	47,500	131,000	131,000
Paid-up capital in excess of par value	45,900	45,900	45,900	300	300
Retained earnings	27,825	45,794	89,289	85,483	107,751
Net Sales	145,243	158,681	236,196	434,448	518,463
Cost of Goods Sold	112,197	126,549	183,042	340,832	429,220
Gross Profit	33,046	32,132	53,155	93,616	89,243
Operating Expenses	12,170	13,366	22,507	45,790	48,619
Operating Profit	20,875	18,766	30,648	47,826	40,625
Other Income (Expenses)	540	7,667	7,423	1,679	(7,772)
Profit before Taxes	21,415	26,433	38,071	49,505	32,582
Profit after Taxes	19,220	23,669	29,271	35,358	22,268
Per Share Data (Rp)					
Earnings per Share	202	249	308	27	17
Equity per Share	1,276	1,465	1,923	165	182
Dividend per Share		85	110		
Closing Price	975	2,025	3,950	1,450	270
Financial Ratios					
PER (x)	4.82	8.13	12.82	5.72	15.88
PBV (x)	0.76	1.38	2.05	8.76	1.48
Dividend Payout (%)		34.12	35.70		
Dividend Yield (%)		4.20	2.78		
Current Ratio (x)	2.24	4.32	3.30	1.42	1.16
Debt to Equity (x)	0.33	0.14	0.26	0.57	0.69
Leverage Ratio (x)	0.25	0.12	0.21	0.36	0.41
Gross Profit Margin (x)	0.23	0.20	0.23	0.22	0.17
Operating Profit Margin (x)	0.14	0.12	0.13	0.11	0.08
Net Profit Margin (x)	0.13	0.15	0.12	0.08	0.04
Inventory Turnover (x)	8.92	6.14	6.85	5.15	7.56
Total Assets Turnover (x)	0.90	1.00	1.02	1.28	1.28
ROI (%)	11.92	14.89	12.68	10.39	5.51
ROE (%)	15.86	17.00	16.02	16.31	9.32

Sumber : Indonesian Capital Market Directory 1999 & 2002

PT Ultrajaya Milk Industry & Trading Company Tbk.
Summary of Financial Statement

	(million rupiah)				
	1997	1998	1999	2000	2001
Total Assets	473,860	472,306	698,24	707,021	970,601
Current Assets	158,379	152,716	280,33	192,373	248,671
of which					
Cash on hand and in banks	34,235	21,091	83,542	26,052	69,982
Trade receivables	33,865	19,299	37,003	50,599	53,804
Inventories	70,001	83,607	74,072	103,146	101,132
Investments	8,004	6,596	10,834	14,338	16,719
Fixed Assets-Net	291,248	311,925	335,819	410,875	551,494
Other Assets	16,229	1,069	71,738	89,435	153,718
Liabilities	198,699	195,347	246,288	230,588	463,772
Current Liabilities	156,550	150,644	146,140	124,694	145,630
of which					
Bank borrowings	108,888	96,998	76,733	56,360	70,586
Trade payable	27,628	24,105	44,341	63,735	67,486
Current maturities of long-term debt	16,003	19,349	13,432	2,559	2,932
Long-term Liabilities	42,150	44,703	100,148	105,895	318,142
of which					
Bank borrowings	9,116	3,824	100,000	100,000	314,673
Leasing payable	33,034	14,423	148	5,895	2,693
Shareholders' Equity	275,161	276,960	452,336	476,433	506,829
Paid-up capital	220,067	220,067	385,118	385,118	385,118
Paid-up capital in excess of par value	5,990	5,990	(1,129)	(1,129)	(1,129)
Retained earnings	49,104	50,903	68,348	92,445	122,841
Net Sales	185,047	188,891	255,032	323,527	478,403
Cost of Goods Sold	128,101	134,487	191,354	243,579	380,185
Gross Profit	56,946	54,404	63,678	79,948	98,218
Operating Expenses	21,143	21,625	26,091	29,513	42,037
Operating Profit	35,804	32,780	37,587	50,430	56,181
Other Income (Expenses)	(33,690)	(30,980)	(30,166)	(15,753)	(29,427)
Profit before Taxes	2,114	1,800	7,422	34,678	26,755
Profit after Taxes	1,578	1,800	12,104	29,874	30,396
Per Share Data (Rp)					
Earnings per Share	7	8	6	16	16
Equity per Share	1,250	1,259	235	247	203
Dividend per Share			15		
Closing Price	1,000	625	1,000	1,175	700
Financial Ratios					
PER (x)	139.44	76.41	159.08	75.74	44.35
PBV (x)	0.80	0.50	4.26	4.75	2.66
Dividend Payout (%)			238.62		
Dividend Yield (%)			1.50		
Current Ratio (x)	1.01	1.01	1.92	1.54	1.71
Debt to Equity (x)	0.72	0.71	0.54	0.48	0.92
Leverage Ratio (x)	0.42	0.41	0.35	0.33	0.48
Gross Profit Margin (x)	0.31	0.29	0.25	0.25	0.21
Operating Profit Margin (x)	0.19	0.17	0.15	0.16	0.12
Net Profit Margin (x)	0.01	0.01	0.05	0.09	0.06
Inventory Turnover (x)	1.83	1.61	2.58	2.36	3.76
Total Assets Turnover (x)	0.39	0.40	0.37	0.46	0.49
ROI (%)	0.33	0.38	1.73	4.23	3.13
ROE (%)	0.57	0.65	2.68	6.27	6.00

Sumber : Indonesian Capital Market Directory 1999 & 2002

Uji Multikolinieritas

Coefficient Correlations^a

Model		DTTA	TATO	PM	CR	
1	Correlations	DTTA	1,000	,180	,125	,392
		TATO	,180	1,000	,765	,718
		PM	,125	,765	1,000	,679
		CR	,392	,718	,679	1,000
	Covariances	DTTA	5,881E-04	7,787E-03	4,961E-04	5,621E-05
		TATO	7,787E-03	3,179	,224	7,579E-03
		PM	4,961E-04	,224	2,694E-02	6,601E-04
		CR	5,621E-05	7,579E-03	6,601E-04	3,505E-05

a. Dependent Variable: RENT

Uji Autokorelasi

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	DTTA, TATO, PM, CR		Enter

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

Model Summary^b

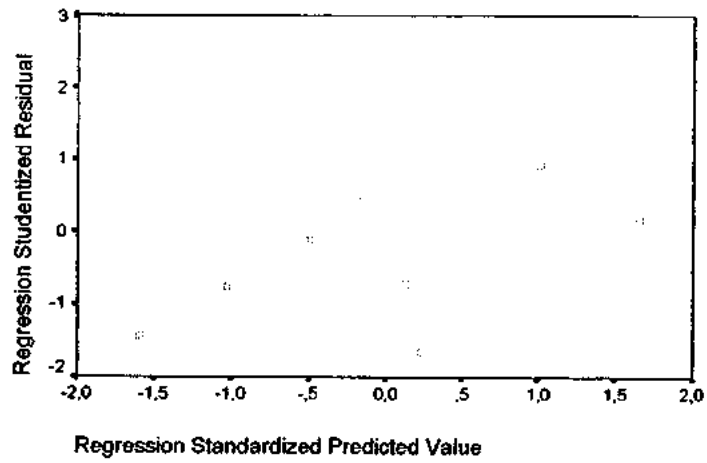
Model	Durbin-Watson
1	1,892 ^a

- a. Predictors: (Constant), DTTA, TATO, PM, CR
b. Dependent Variable: RENT

Uji Heterokedastisitas

Scatterplot

Dependent Variable: RENT



Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	DTTA, TATO, PM, CR		Enter

a. All requested variables entered.

b. Dependent Variable: RENT

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,971 ^a	,943	,897	1,76939

a. Predictors: (Constant), DTTA, TATO, PM, CR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	257,405	4	64,351	20,555	,003 ^a
	Residual	15,654	5	3,131		
	Total	273,059	9			

a. Predictors: (Constant), DTTA, TATO, PM, CR

b. Dependent Variable: RENT

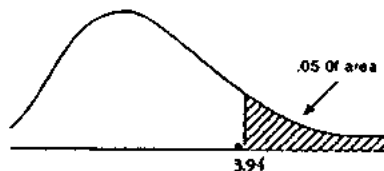
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-17,481	5,251		-3,329	,021
	PM	1,080	,164	,156	6,582	,001
	TATO	9,623	1,783	,989	5,397	,003
	CR	8,885E-03	,006	,264	1,501	,194
	DTTA	6,383E-02	,024	,314	2,632	,046

a. Dependent Variable: RENT

TABEL F UNTUK 5%

Values of F for F Distributions with .05 of the Area in the Right Tail.



Example: For a test at a significance level $\alpha = .05$ where we have 15 degrees of freedom for the numerator and 6 degrees of freedom for the denominator, the appropriate F value is found by looking under the 15 degrees of freedom column and proceeding down to the 6 degrees of freedom row; there we find the appropriate F value to be 3.94.

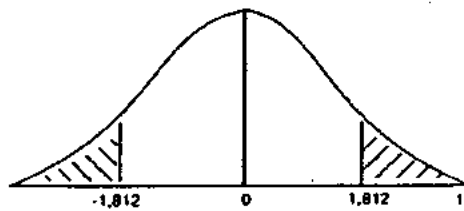
Values of $F_{.05}$ †
Degrees of freedom for numerator

		1	2	3	4	5	6	7	8	9	10	12	15	20	24	30	40	60	120	-		
Degrees of freedom for denominator	1	161	200	214	225	230	234	237	239	241	242	244	246	248	249	250	251	252	253	254	-	
	2	18.5	19.0	19.2	19.3	19.3	19.3	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.5	19.5	19.5	19.5	19.5	19.5	-
	3	10.1	8.55	9.28	9.12	9.01	8.94	8.89	8.85	8.81	8.79	8.74	8.70	8.66	8.64	8.62	8.60	8.57	8.55	8.53	8.53	-
	4	7.71	6.94	6.59	6.39	6.26	6.16	6.09	6.14	6.00	5.96	5.91	5.86	5.80	5.77	5.75	5.72	5.69	5.66	5.63	5.63	-
	5	6.81	5.79	5.41	5.19	5.05	4.85	4.86	4.82	4.77	4.74	4.68	4.62	4.56	4.53	4.50	4.46	4.43	4.40	4.37	4.37	-
	6	5.99	5.14	4.76	4.53	4.39	4.26	4.21	4.15	4.10	4.06	4.00	3.94	3.87	3.84	3.81	3.77	3.74	3.70	3.67	3.67	-
	7	5.39	4.74	4.35	4.12	3.97	3.87	3.79	3.73	3.68	3.64	3.57	3.51	3.44	3.41	3.36	3.34	3.30	3.27	3.23	3.23	-
	8	5.32	4.46	4.07	3.84	3.69	3.58	3.50	3.44	3.39	3.35	3.28	3.22	3.15	3.12	3.06	3.04	3.01	2.97	2.93	2.93	-
	9	5.12	4.26	3.86	3.63	3.48	3.37	3.29	3.23	3.18	3.14	3.07	3.01	2.94	2.90	2.84	2.83	2.79	2.75	2.71	2.71	-
	10	4.96	4.10	3.71	3.48	3.33	3.22	3.14	3.07	3.02	2.98	2.91	2.85	2.77	2.74	2.70	2.66	2.62	2.58	2.54	2.54	-
	11	4.84	3.98	3.59	3.36	3.20	3.09	3.01	2.95	2.90	2.85	2.79	2.72	2.65	2.61	2.57	2.53	2.49	2.45	2.40	2.40	-
	12	4.75	3.89	3.49	3.26	3.11	3.00	2.91	2.85	2.80	2.75	2.69	2.62	2.54	2.51	2.47	2.43	2.38	2.34	2.30	2.30	-
	13	4.67	3.81	3.41	3.18	3.03	2.92	2.83	2.77	2.71	2.67	2.60	2.53	2.46	2.42	2.38	2.34	2.30	2.25	2.21	2.21	-
	14	4.60	3.74	3.34	3.11	2.96	2.85	2.76	2.70	2.65	2.60	2.53	2.46	2.39	2.35	2.31	2.27	2.22	2.18	2.13	2.13	-
	15	4.54	3.68	3.28	3.06	2.90	2.79	2.71	2.64	2.59	2.54	2.48	2.40	2.33	2.29	2.25	2.20	2.16	2.11	2.07	2.07	-
	16	4.49	3.63	3.24	3.01	2.85	2.74	2.66	2.59	2.54	2.49	2.42	2.35	2.28	2.24	2.20	2.15	2.11	2.06	2.01	2.01	-
	17	4.45	3.59	3.20	2.96	2.81	2.70	2.61	2.55	2.49	2.45	2.38	2.31	2.23	2.19	2.15	2.10	2.06	2.01	1.96	1.96	-
	18	4.41	3.55	3.16	2.93	2.77	2.66	2.58	2.51	2.46	2.41	2.34	2.27	2.19	2.15	2.11	2.06	2.02	1.97	1.92	1.92	-
	19	4.38	3.52	3.13	2.90	2.74	2.63	2.54	2.48	2.42	2.38	2.31	2.23	2.16	2.11	2.07	2.03	1.98	1.93	1.88	1.88	-
	20	4.36	3.49	3.10	2.87	2.71	2.60	2.51	2.45	2.39	2.35	2.28	2.20	2.12	2.08	2.04	1.99	1.95	1.90	1.84	1.84	-
	21	4.32	3.47	3.07	2.84	2.68	2.57	2.49	2.42	2.37	2.32	2.25	2.18	2.10	2.05	2.01	1.96	1.92	1.87	1.81	1.81	-
	22	4.30	3.44	3.05	2.82	2.66	2.55	2.46	2.40	2.34	2.30	2.23	2.15	2.07	2.03	1.98	1.94	1.89	1.84	1.78	1.78	-
	23	4.28	3.42	3.03	2.80	2.64	2.53	2.44	2.37	2.32	2.27	2.20	2.13	2.05	2.01	1.96	1.91	1.86	1.81	1.75	1.75	-
	24	4.26	3.40	3.01	2.78	2.62	2.51	2.42	2.36	2.30	2.25	2.18	2.11	2.03	1.98	1.94	1.89	1.84	1.79	1.73	1.73	-
	25	4.24	3.38	2.99	2.76	2.60	2.49	2.40	2.34	2.28	2.24	2.16	2.09	2.01	1.96	1.92	1.87	1.82	1.77	1.71	1.71	-
30	4.17	3.32	2.92	2.69	2.53	2.42	2.33	2.27	2.21	2.16	2.09	2.01	1.93	1.89	1.84	1.79	1.74	1.68	1.62	1.62	-	
40	4.06	3.23	2.84	2.61	2.45	2.34	2.25	2.18	2.12	2.06	2.00	1.92	1.84	1.79	1.74	1.69	1.64	1.58	1.51	1.51	-	
60	4.00	3.15	2.76	2.53	2.37	2.25	2.17	2.10	2.04	1.99	1.92	1.84	1.75	1.70	1.65	1.59	1.53	1.47	1.39	1.39	-	
120	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.83	1.75	1.66	1.61	1.55	1.50	1.43	1.35	1.25	1.25	-	
-	3.84	3.00	2.60	2.37	2.21	2.10	2.01	1.94	1.88	1.83	1.75	1.67	1.57	1.52	1.46	1.39	1.32	1.22	1.10	1.10	-	

† This table is reproduced from M. Merrington and C. M. Thompson, "Tables of Percentage Points of the Inverted Beta (F) Distribution," *Biometrika*, Vol. 33 (1943), by Permission of the Biometrika Trustees.

TABEL DISTRIBUSI NILAI T

Tabel VI Tabel titik persentasi distribusi nilai t



Bagi d.f = 10 derajat bebas

 $P(t > 1.812) = 0,05$ $P(t < -1.812) = 0,05$

d.f. \ α	.25	.20	.15	.10	.05	.025	.010	.005	.0005
1	1,000	1,376	1,963	3,078	6,314	12,706	31,821	63,657	636,819
2	.816	1,061	1,386	1,886	2,920	4,303	6,965	9,925	31,598
3	.765	.979	1,250	1,638	2,353	3,182	4,541	5,841	12,941
4	.741	.941	1,190	1,533	2,132	2,776	3,747	4,604	8,610
5	.727	.920	1,156	1,476	2,015	2,571	3,365	4,032	6,859
6	.718	.906	1,134	1,440	1,943	2,447	3,143	3,707	5,959
7	.711	.896	1,119	1,415	1,895	2,365	2,998	3,499	5,405
8	.706	.889	1,108	1,397	1,860	2,306	2,896	3,355	5,041
9	.703	.883	1,100	1,383	1,833	2,262	2,821	3,230	4,781
10	.700	.879	1,093	1,372	1,812	2,228	2,764	3,169	4,567
11	.697	.876	1,088	1,363	1,796	2,201	2,718	3,106	4,437
12	.695	.873	1,083	1,356	1,782	2,179	2,681	3,056	4,316
13	.694	.870	1,079	1,350	1,771	2,160	2,650	3,012	4,221
14	.692	.868	1,076	1,345	1,761	2,145	2,624	2,977	4,140
15	.691	.866	1,074	1,341	1,753	2,131	2,602	2,947	4,073
16	.690	.865	1,071	1,337	1,746	2,120	2,583	2,921	4,015
17	.689	.863	1,069	1,333	1,740	2,110	2,567	2,898	3,965
18	.688	.862	1,067	1,330	1,734	2,101	2,552	2,878	3,922
19	.688	.861	1,066	1,328	1,729	2,093	2,539	2,861	3,883
20	.687	.860	1,064	1,325	1,725	2,086	2,528	2,845	3,850
21	.686	.859	1,063	1,323	1,721	2,080	2,518	2,831	3,819
22	.686	.858	1,061	1,321	1,717	2,074	2,508	2,819	3,792
23	.685	.858	1,060	1,319	1,714	2,069	2,500	2,807	3,767
24	.685	.857	1,059	1,318	1,711	2,064	2,492	2,797	3,745
25	.684	.856	1,058	1,316	1,708	2,060	2,485	2,787	3,732
26	.684	.856	1,058	1,315	1,706	2,056	2,479	2,779	3,707
27	.684	.855	1,057	1,314	1,703	2,052	2,473	2,771	3,680
28	.683	.855	1,056	1,313	1,701	2,048	2,467	2,763	3,674
29	.683	.854	1,055	1,311	1,699	2,045	2,462	2,756	3,659
30	.683	.854	1,055	1,310	1,697	2,042	2,457	2,750	3,646
40	.681	.851	1,050	1,303	1,684	2,021	2,423	2,704	3,551
60	.679	.845	1,046	1,296	1,671	2,000	2,390	2,660	3,460
120	.677	.843	1,041	1,289	1,658	1,980	2,358	2,617	3,373
-	.674	.842	1,036	1,282	1,645	1,960	2,326	2,576	3,291

Sumber: Fisher and Yates, *Statistical Tables for Biological, Agricultural, and Medical Research*, Table III, Izin Penerbit Oliver and Boyd, Ltd, Edinburgh, England.

Tabel 4.4
Suku Bunga

Rincian	1996/97	1997/98	1998/99
		Persen	
SBI			
1 bulan	13,16	17,40	52,82
PLAB			
O/N	13,70	47,02	64,67
Keseluruhan	10,72	51,42	41,79
Deposito			
1 Bulan	16,67	28,34	49,14
3 Bulan	17,09	22,15	42,19
6 Bulan	16,79	16,31	30,17
12 Bulan	16,66	16,79	24,31
24 Bulan	15,79	15,68	16,16
Kredit			
Modal Kerja	17,67	22,16	31,77
Investasi	15,20	17,34	23,10

Tabel 4.4
Perkembangan Suku Bunga

Rincian	1996	1997	2000
SBI	13,16	17,40	52,82
PLAB	13,70	47,02	64,67
Keseluruhan	10,72	51,42	41,79
Deposito			
1 Bulan	16,67	28,34	49,14
3 Bulan	17,09	22,15	42,19
6 Bulan	16,79	16,31	30,17
12 Bulan	16,66	16,79	24,31
24 Bulan	15,79	15,68	16,16
Kredit			
Modal Kerja	17,67	22,16	31,77
Investasi	15,20	17,34	23,10

Tabel 5.4
Perkembangan Suku Bunga 2002¹

Jenis	2001	2002				Δ 2002
	IV	I	II	III	IV	
SBI						
1 bulan	17,62	16,76	15,11	13,22	12,93	-4,69
3 bulan	17,63	16,89	15,18	14,11	13,12	-4,51
Fasilitas Simpanan BI (FASBI)						
O/N	15,13	15,13	14,13	12,63	12,13 ²	-3,00
2-6 hari	15,38	15,38	14,38	12,88	12,38	-3,00
7 hari	15,88	15,88	14,88	13,13	12,50	-3,38
Pasar Uang Antar Bank						
Puab O/N pagi	15,90	15,66	14,54	12,93	12,42	-3,48
Puab O/N sore	15,53	15,43	14,47	11,29	8,14	-7,39
Puab O/N valas	1,73	1,66	1,81	1,71	1,25	-0,48
Suku Bunga Penjaminan						
Dep 1 bl	17,88	17,87	16,73	15,12	14,33	-3,55
Dep 3 bl	18,04	18,32	19,92	15,21	14,44	-3,60
PUAB rupiah	15,69	18,15	14,95	13,73	12,72	-2,97
PUAB valas	2,05	1,70	1,67	1,67	1,31	-0,74
Deposito						
1 bulan						
- Counter rate	13,77	13,95	13,62	12,71	11,91	-1,86
- Rata-rata tertimbang(LBU)	16,07	15,64	14,76	13,50	12,81	-3,26
3 bulan	17,24	17,02	15,85	14,36	13,63	-3,61
6 bulan	16,18	16,26	15,73	14,81	13,79	-2,39
12 bulan	15,48	16,13	16,23	15,99	15,28	-0,20
Kredit						
Modal kerja	19,19	19,35	19,08	18,74	18,25	-0,94
Investasi	17,90	18,03	18,11	18,11	17,82	-0,08
Konsumsi	19,85	20,11	20,28	20,1	20,21	0,36

1) Akhir periode

2) Suku bunga sesi pagi