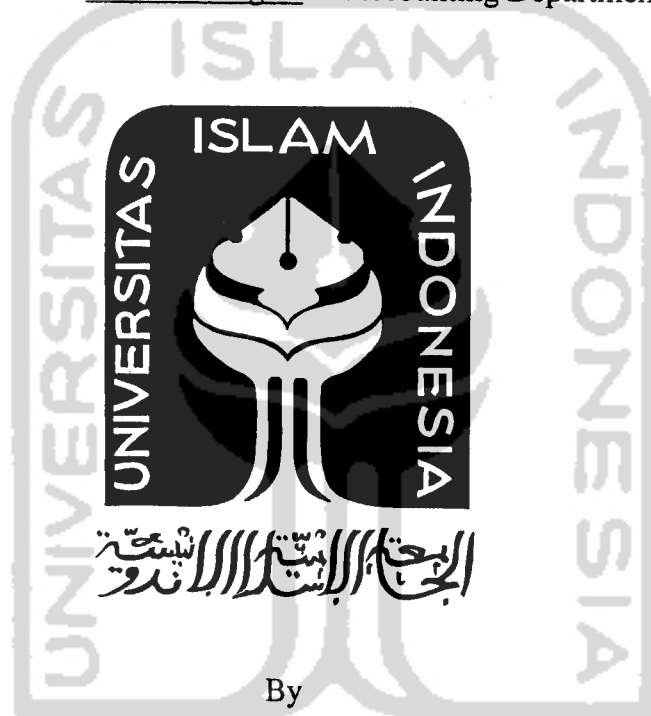


**FINANCIAL STATEMENT ANALYSIS OF LEVERAGE
AND HOW IT INFORMS ABOUT PROFITABILITY AND
PRICE-TO-BOOK RATIO**

A THESIS

Presented as a Partial Fulfillment of the Requirements
to obtain the Bachelor Degree in Accounting Department



By

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**DEPARTMENT OF ACCOUNTING
INTERNATIONAL PROGRAM
FACULTY OF ECONOMICS
UNIVERSITAS ISLAM INDONESIA
YOGYAKARTA**

2005

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**Defended before the Board of Examiners
On March 31, 2005
And Declared Acceptable**

Board Examiners

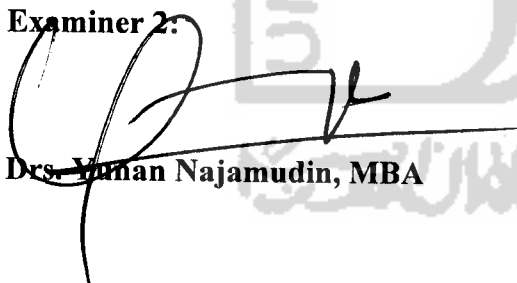
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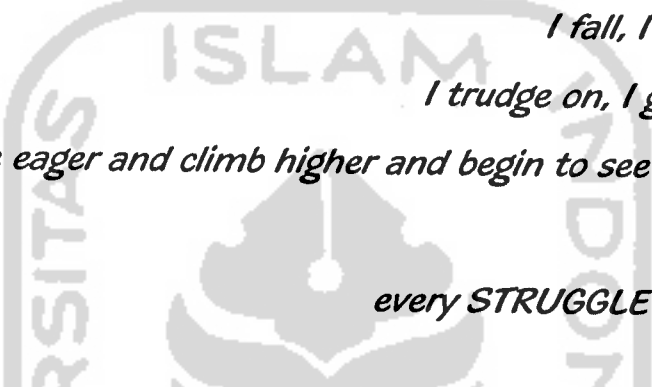
Universitas Islam Indonesia

Dean




H. Suwarsono, MA

.....Allah will exalt those of you who believe,
and those who are given knowledge, in high degrees.....(58:11)



*I fall, I Stand still.....
I trudge on, I gain a little.....
I get more eager and climb higher and begin to see the widening
horizon
every STRUGGLE is a VICTORY
(Hellen Keller)*

**do or do not,
there is no try!**
(wiseman)

THIS IS DEDICATED TO MY BELOVED FAMILY

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Aries Apriansyah

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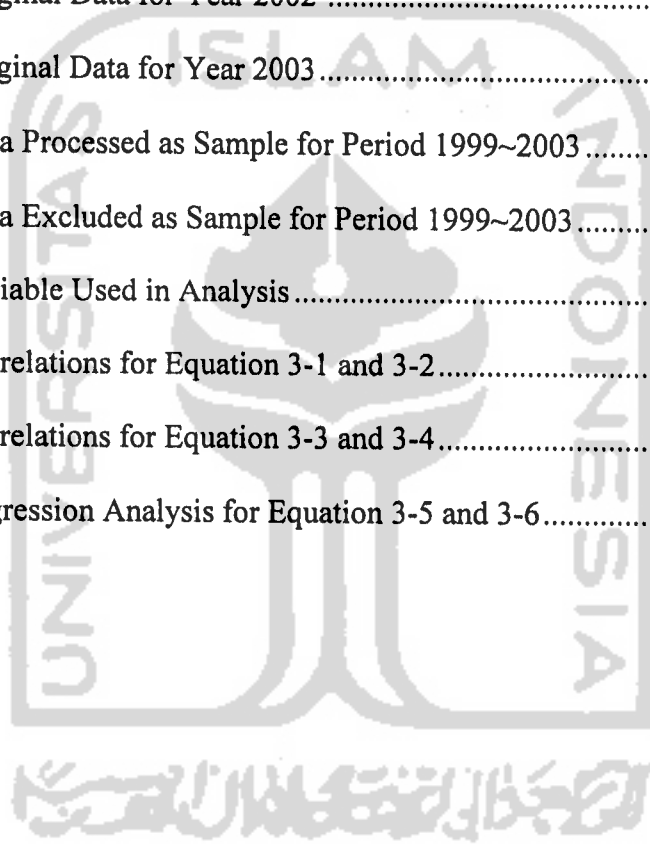
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ABSTRACT

Apriansyah, Aries. (2005). *Financial Statement Analysis of Leverage and How It Informs About Profitability and Price-to-book Ratio*. Yogyakarta. Faculty of Economics. Universitas Islam Indonesia.

This empirical study is based on financial statement data of the manufacturing companies listed on Jakarta Stock Exchange in the period of 1999~2003. This study uses leverage variables that arise from operating and financing activities as independent variable proxy and shareholders profitability represented by Return on Common Equity (ROCE), Return on Net Assets (RNOA) and Return on Operating Assets (ROOA) as the dependent variables.

This study uses Pearson correlation analysis and multiple linear regression models. An empirical analysis shows that financing leverage correlate negatively on shareholders profitability, while operating liability leverage correlate positively on operating profitability. Another analysis results that total leverage statistically significant affect on shareholders profitability. On the other hand, the analysis also provides evidence that operating liability leverage does not negatively affect on shareholders profitability. Accordingly, financial statement analysis that distinguishes the two types of liabilities aids in evaluating price-to-book ratio appropriately.

Key words: Financing Leverage; Operating Leverage; Rate of Return on Equity; Price-to-Book Ratio.

ABSTRAK

Apriansyah, Aries. (2005). Analisa Pengungkit Laporan Keuangan dan Bagaimana Hal Itu Menginformasikan Profitabilitas dan Rasio Harga Buku. Yogyakarta. Fakultas Ekonomi. Universitas Islam Indonesia.

Studi empiris ini berdasarkan pada data laporan keuangan perusahaan-perusahaan manufaktur yang terdaftar di Bursa Efek Jakarta selama periode 1999~2003. Studi ini menggunakan variable pengungkit yang muncul dari aktifitas operasional dan pembiayaan sebagai wakil variabel bebas dan profitabilitas pemilik modal yang diwakili oleh Pengembalian Ekuitas Umum (ROCE), Pengembalian Aktiva Operasional Bersih (RNOA) dan Pengembalian Aktiva Operasional (ROOA) sebagai variabel terikat.

Studi ini menggunakan model korelasi Pearson dan Regresi Sejajar Berganda. Sebuah analisa empiris menunjukkan bahwa pengungkit pembiayaan berkorelasi negatif dengan profitabilitas pemilik modal, sementara pengungkit operasional berkorelasi positif dengan profitabilitas pemilik modal. Analisis lainnya menghasilkan bahwa pengungkit total signifikan secara statistik dalam mempengaruhi profitabilitas pemilik modal. Disisi lain, analisa ini juga menyediakan bukti bahwa pengungkit kewajiban operasional tidak berpengaruh secara negatif terhadap profitabilitas pemilik modal. Berdasar pada hal tersebut, analisa laporan keuangan yang membedakan dua jenis kewajiban membantu dalam mengevaluasi rasio harga buku secara tepat.

Kata kunci: Pengungkit Keuangan; Pengungkit Operasional; Tingkat pengembalian Ekuitas; Rasio Harga Buku.

CHAPTER I

INTRODUCTION

1.1 Background of the Study

If a student, analyst, or executive facing a financial problem or willing to understand financial problems related with company's investment, operating process, or expenditure budget, several analyses technique and sometimes practical ways needed to find out the useful answers. The experience shows that having exact perspective about problems to analyze is as important as choosing concordant analytical tool.

The usefulness of accounting information in the decision-making processes of investors and creditors has been the subject of much academic researches during the last 30 years. Those researches have examined the interrelationship of accounting information and reporting standards on financial markets in great detail. Before making any decision, accounting information needs to analyze first. Financial analysis is an analytical and estimation process that helps management in answering questions which are naturally proposed, thus financial analysis is a tool to achieve the objectives.

Unrelated with specific analytic answers, "solution" to the financial problems mostly depends on related parties' point of view, problems relativity level of interest, also nature and available information reliability. In any circumstances, the objective of the analysis should be determined obviously; if not, the analysis process will become useless process.

Management has been defined as “the art of proposing important questions,” similar substance is also valid in financial analysis. Analysis must be directed in finding out useful answers toward important questions, whether the results can be measured or not. In fact, qualitative estimation in finding the answers toward financial problems is as important as technical results. And analytical work is incomplete if this aspect is not identified and considered carefully.

Nissim and Penman (2001) provide an insight by distinguishing the effect of the two types of leverage on shareholder profitability. Leverage is traditionally viewed as arising from financing activities: firms borrow to raise cash for operations. For the purposes of profitability analysis and equity valuation, standard analysis distinguishes shareholder profitability that arises from operations from that arises from borrowing to finance operations. So, return on assets is distinguished from return on equity, with the difference attributed to leverage. There is considerable debate about the effect of leverage on value but ex post, firms lever return on equity over return on assets, sometimes favorably, sometimes unfavorably, with consequent (ex post) effects on equity values. However, in the standard analysis, operating liabilities are not distinguished from financing liabilities. This research presents a financial statement analysis that identifies the effects of operating and financing liabilities on rates of return on book value—and so on price-to-book ratios—with explicit leveraging equations that explain when leverage from each type of liability is favorable or unfavorable.

In Indonesia it self, as far as the writer knows, there is no researcher who conducts similar research with Nissim and Penman (2001). Indonesian researchers do

not differentiate between operating and financing leverage, they only use the leverage ratio as the research point.

Based on the above phenomena, the writer is interested to investigate the effects of leverage on company's profitability. The investigation will be done at the Jakarta Stock Exchange as a developing market. According to the background, the writer formulates the thesis entitled: **“Financial Statement Analysis of Leverage and How It Informs About Profitability and Price-to-Book Ratio”**

1.2 Problem Formulation

The research attempts to answer these following questions:

1. Do financing leverage correlate on shareholders profitability?
2. Do operating liability leverage correlate on operating profitability?
3. Do total leverage affect on shareholders profitability?

1.3 Limitation of Research Area

To avoid misunderstanding and misappropriates in this research, the research will restrict the scope and the size of proposed study as follows:

1. This research will obtain the data from manufacturing company, which is listed in Jakarta Stock Exchange (JSX) from 1999-2003.
2. This research will use the data of publish financial reporting in the year ended in 31st December for 1999~2003.

1.4 Research Objective

The objectives of this research are:

CHAPTER II

REVIEW OF RELATED LITERATURE

Why are financial statements useful? Because they help investors and creditors make better economic decision. Financial statements are, at best, only an approximation of economic reality because of the selective reporting of economic events by the accounting system, compounded by alternative accounting methods and estimates. The tendency to delay accounting recognition of some transactions and valuation changes means that financial statements tend to lag behind reality as well.

2.1 Need for Financial Statement Analysis

Financial reporting system in developing countries, such as Indonesia, is not as complex as United States financial reporting system. Financial reporting in Indonesia and many emerging markets have evolved substantially during the last ten years, with an increasing emphasis on providing information useful to both domestic and foreign creditors and equity investors (White, Sondhi and Fried, 1997).

White, Sondhi and Fried (1997) also argued that in an ideal world, the user of financial statements could focus only on the bottom lines of financial reporting: net income and stockholders' equity. If financial statements were comparable among companies (regardless of country), consistent over time, and always fully reflected the economic position of the firm the financial analysis would be simple.

2.2 Financial Statements Users

According to Carmichael, Lilien, and Mellman (1996) there are two main financial statements users, which are internal and external user. Internal user is the management of the company, which is the one who runs the business and prepares company's financial statements.

External users of financial statement encompass a wide range of interests but can be classified in three general groups. (1) Investors—both creditors and equity investors; (2) government—regulatory bodies, tax authorities, the executive and legislative branches; and (3) the general public and special interest groups—labor unions, consumer groups, and so on.

2.3 The Financial Reporting System

The financial reporting system is not perfect. Economic events and accounting entries do not correspond precisely; they diverge across the dimensions of timing, recognition, and measurement. Financial analysis and investment decision are further complicated by variations in accounting treatment among countries in each of these dimensions (White, Sondhi and Fried, 1997).

Financial analysis process including research various kind of relevant formal and informal data is important for the analytical objective of understanding cash flows pattern more specifically. Several data are general for most financial analysis type, while the other is given specific information.

According to Helfert (1993) the most general form of the basic published financial information of a company, except proprietorship company, is a series of financial reporting issued under Certified Public Accountant guideline and under

capital market commission surveillance, in Indonesia it is called Capital Market Supervisory Board (*Bapepam*). This series of report commonly consists of balance sheet for certain date, income statement for certain period, and statement of cash flow for the same period. Special reporting which explains about owners' equity is also commonly presented.

Financial report is a basis for most analytical effort in a business. Thus, knowing the nature, scope and limitation of financial report is very important before using the data and observation for analysis estimation. Financial report, which is made based on Generally Accepted Accounting Principle, reflects the effect of decision made by management in past or present time, but it contains great ambiguity. Financial report based on accounting principle which tries to consistently and naturally recording business transactions by using historical cost principle in the time that transaction occur, and revenue-cost comparison principle through accrual and allocation is important to be used as analyzing tool (Helfert, 1993).

According to White, Sondhi and Fried (1997) the accounting process or financial reporting system, which generates financial information for external user, encompasses four principal financial statements:

- Balance sheet (statement of financial position)
- Income statement (statement of earnings)
- Statement of cash flows
- Statement of stockholders' equity

These four financial statements, improved by footnotes and supplementary data, are interrelated. Collectively, they are intended to provide relevant, reliable, and

timely information essential to making investment, credit, and similar decision, thus meeting the objectives of financial reporting.

2.3.1 General Principles and Measurement Rules

Based on IAI—Ikatan Akuntan Indonesia (1994), financial reporting refers to financial report which consists of balance sheet, income statement, statement of cash flows, and description of financial reporting to shows the nature of company's development obviously. In every accounting period, company suggested to arrange comparative financial report, at least for the last two years.

Based on Sutrisno (2000), financial report is as result of accounting process that covers two main reports, which are balance sheet and income statement, by the means of providing company's financial information to related parties as a consideration material in decision-making process. Those related parties are management, shareholders, creditor, investor, and government.

According to Harnanto (1985) financial reporting is a final result of accounting process which held based on the concepts, principles, method and generally accepted procedures, which oriented in the objective of providing information to related parties. In limited accounting principles and accountant considerations, financial reporting is an effort to reflects, by accepted consistency, all transactions along the time, which resulting net enhancement or reducing of economic benefit for the owners' equity.

Financial reporting is general in nature, and it is not made to fulfill certain parties need. From basic concept of going concern assumption (Exposure Draft PAI, 1983) that the firm will continue in operating indefinitely, has follow consequences:

- (1) In determining periodical profit, financial reporting must be done by properly matched the interrelated revenues and costs in relatively short-term period (generally one year or less).

Each expenditure that affects in increasing the assets and useful for several years is allocated as cost or expense to be burdened to revenues, during it useful life.

- (2) Assets are recorded based on purchased price or historical price. In financial reporting (balance sheet), purchased price of assets which comes from several price levels is only totaled without any adjustment and ignoring that in fact the price is different in each purchase time.

Basic concepts where all accounting process held, as stated in SAK—Standar Akuntansi Keuangan (1999), are:

1. Accrual Basis

In order to meet the objective, financial statements are prepared on the accrual basis of accounting. Under this basis, the effects of transactions and other events are recognized when they occur (and not as cash or its equivalent are received or paid) and they are recorded in the accounting records and reported in the financial statements in related period. Financial statements that are prepared on the accrual basis will inform users not only the past transaction involving the payment and receipt of cash but also the obligation to pay cash in the future and also the resources that represent cash receipt in the future. By the mean of that, financial statements provide kind of information of past transactions and other events that are most useful for the users in making the economic decision.

2. Going concern

Financial statements are usually prepared based on assumption that the company is going concerns and keep on running the business indefinitely. Thus, company is assumed to have no intention or willing to liquidate or reduce materially the scale of its business operation. If such and intention or wants occurred, financial statements may have to be prepared with different basis and the basis that in use must be disclosed.

2.3.2 The Balance Sheet

According to Helfert (1993) the balance sheet at a certain date reflects the categories and total assets used by the company and liabilities fulfillments to creditors and the owners. Balance sheet also refers to statement of financial condition or statement of financial position. Thus, balance sheet must always in balance condition because total assets (resources owned or controlled by the firm) invested by the company at specific points of time, based on the definition, exactly equal with liabilities (external claims on those assets) and owners' equity (owners' capital contributions and other internally generated sources of capital) that supporting those assets. This fundamental accounting relationship provides the basis for recording all transactions in financial reporting and is expressed as the balance sheet equations:

$$\text{Asset (A)} = \text{Liabilities (L)} + \text{Stockholders' Equity (E)}$$

Helfert (1993) dividing the category of assets into: (1) current assets, which is cycling columns in normal business activities in certain short period of time, such as cash, receivable, and inventory, (b) fixed assets, such as land, mineral resources, building, machinery, vehicle, and others, which all of those usable for long period of

time, and (c) Other Assets, such as deposit, patent, and other intangible assets such as goodwill.

Main source of fund according to Helfert (1993) are: (a) current liabilities, refers to the obligation to suppliers, tax institution, employees, and creditors who given loan for one year period of time, (b) long-term liabilities, which is everything that should be paid after one year, such as bond, (c) owners' equity, which presents amount of *rupiah* collected from company's shareholders and also cumulated retained earning of a company.

Helfert (1993) also stated that balance sheet is static in nature, like a picture, and reflects the financial condition at the date balance sheet made. Balance sheet is also cumulative in nature means it presents consequences of every transactions occurred and every decisions made and has been taken responsibility until the date balance sheet made.

2.3.3 The Income Statement

According to Helfert (1993) the income statement (statement of earnings) reflects management operating decision effect to company's performance and operating profit or loss of the shareholders for a certain period of time. Profit or loss calculated on the income statement will increase or decrease owners' equity on the balance sheet. Thus, income statement is an important additional for balance sheet in explaining main component that change owners' equity and in presenting information of basic performance estimation.

Income statement is also called as earning statement, profit and loss statement, and operating statement. It consists of revenue, cost of goods sold for

certain period, and expense needed by the company, including reduction of assets value (depreciation and amortization) and tax. Revenue and expense involving several elements such as: cash or credit sales, goods or services purchase for resell or for manufacturing needs, salary payments, and others.

The combination of income statement and balance sheet will provide more basic information rather than balance sheet only (Helfert, 1993). However, because income statement consists of a period of time, while balance sheet shows final condition in a certain period, then it will be useful to have the beginning and ending of the balance sheet from the period that are ranged by income statement.

2.3.4 The Statement of Cash Flows

Helfert (1993) argued that in a certain period of time, profit and loss estimation is not the only field affected by management operating decision. There are also changes in most assets and liabilities, especially in estimation that forms working capital, such as cash, receivable, inventory, and current liabilities. This report contained of changes in cash flows is called statement of cash flows. This statement provides the basis of dynamic analysis that mainly depends on changing of financial condition as the reason of decision made in certain period. This statement prepares by comparing the beginning and the ending period of balance sheet, and also by interrelating with income statement in that period. This statement reflects the decision related to source and the usage of funds, which are: (a) fund commitment for investment in assets or to compensate the liabilities or (b) increase fund through additional loan or by reducing assets investment. One of the main sources of fund is

profitable operational activities where revenues more than costs or expenses. Conversely, unprofitable operating activities are a usage of funds.

Detail in the statement of cash flows may vary; depends on the business and different cash flows pressure. Basic format also may vary. However, based on the standard, statement of cash flows is consists of the usage and the source of fund in three different decision fields: investments, operating, and financing (Helfert 1993).

2.3.5 The Statement of Stockholders' Equity

A required disclosure in a complete set of financial statements of a corporation is an identification of the changes in stockholders' equity. Like the income statement, the statement of stockholders' equity covers a period of time rather than a specific point of time. This statement reports the amounts and sources of changes in equity from capital transactions with owners and may include the component of: contributed equity (preferred stock, common stock (at par or stated value), and additional paid-in capital) and retained earnings (White, Sondhi and Fried, 1997).

2.3.6 Footnotes

According to White, sondhi and Fried (1997) information provided in the financial statements is improved by footnotes and other supplementary disclosures. Footnotes are an integral part of the financial statements and provide data on such subjects as business segments, the financial position of retirement plans, and off-balance-sheet obligations.

Footnotes provide information about accounting methods, assumptions, and estimates used by management to develop the data reported in the financial statements. They are designed to allow users to improve assessment of the amounts, timing, and uncertainty of the estimates reported in the financial statements.

2.3.7 Profitability Analysis

Before investing their money, most investors are concerned about how the company—where they invest their money—generate, maintain and increase the profits. Company's profitability can be estimated in several but related different scopes. Two of them are by using profit to sales ratio and by using return on investment (ROI) calculation (White, Sondhi and Fried 1997).

2.3.8 Leverage

According to Helfert (1993) leverage be based on profitable condition where stable cost element supporting certain high volume level. Operating leverage means that part of company's cost is fixed while operating volume changes is high enough. As the impact, profit will increase or decrease sharply compared to changes in volume. Also for financing leverage that will occur if company's capital structure contains liabilities with fixed interest rate. The influence of this condition also occurred in operating leverage. Once again, profit after interest will increase or decreases sharpen than changes in operating volume. Operating and financing leverage is just the same in their principles.

However, there are different thing in specific elements involved and in calculation method from both kind of leverage. Operating and financing leverage

may occur in every company, and the effect of each toward net profit will tendency empowering each other.

2.3.8.1 Operating Leverage

To differentiate cost becoming fixed and variable cost components, which is cost that change because of time and cost that change because of activity level, is an old idea. This distinction is a basis for break even analysis. “Break even” concept basically occurs from simple question about how many units of products or services to sell to “cover” its fixed cost. Seemly, price must be determined at a high level to recover all direct costs, which are variable costs, and providing a contribution margin for fixed cost and for the profit. After enough units sold to accumulate total contribution needed to cover fixed cost, or periodic costs, margin of each additional unit sold will generate net profit—until new coat of fixed cost added in the future as the increase in volume obviously (Helfert, 1993).

There is no absolute item in fixed costs concept, because in longer-term each costs element will become variable. Costs are a consequence of management decision, also changeable by management decision.

As stated earlier, Helfert (1993) argued that the existence of fixed costs in company’s operating process tendency will increase the profit in a higher operating level. This is caused by the raise of contribution that been given by every additional unit which is higher from its variable costs disbursed to produce the products. Depend on the variable and fixed costs proportion in company’s cost structure, the total of additional contribution from each unit additional product will resulting the increase in profit. After all fixed costs restored by the contribution of total minimum

unit product sufficiently, profit will grow faster proportionally compared with volume growth. However, similar effects will also be applicable for decreasing in operating volume, which will cause profit reduction and disproportional loss acceleration with volume reduction level.

2.3.8.2 Financing leverage

Financing leverage refers to the use of fixed cost source of fund, by giving greater additional profit expectation than its fixed cost, thus profit available for the shareholders will increase (Carmichael, Lilien, and Mellman, 1996). The main reason to use fund with its fixed costs is to increase available revenues for the shareholders. Thus, financing leverage shows earning per share (EPS) as the source of earning before interest and tax (EBIT). According to Carmichael, Lilien, and Mellman (1996) financing leverage can be shown graphically in the picture below.

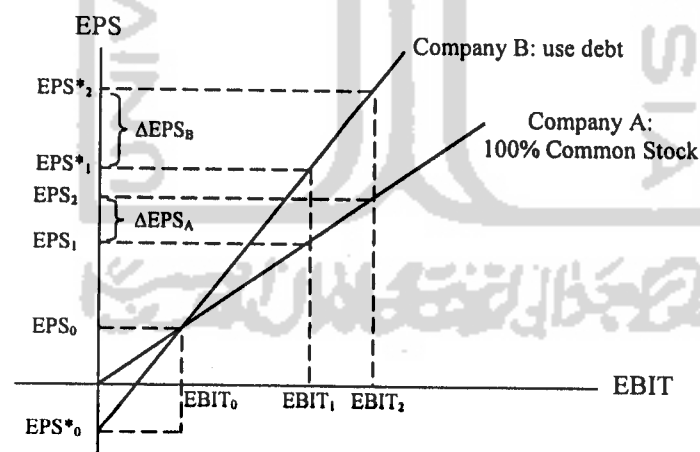


Figure 2.1: Debt to equity ratio in company's capital structure

From the picture, company A shows financing leverage which uses 100% common stock to fulfill their needs of fund. Observable that each change in EBIT

tends to change EPS in nearly equal percentage. Company B shows financing leverage by using debt. It can be seen that the elasticity is higher than company A. Means that EPS changes is more responsive toward change in EBIT.

According to Helfert (1993) basic relationship of fixed-variable costs can be applied to analyze various debt proportions in company's financial structure, which is to analyze financing leverage. There is great similarity between operating and financing leverage, which both are applicable to use for gaining profit by using the nature of certain costs in the relationship with rising in profit. In financing leverage if money borrowed with certain fixed interest rate, it can be used to gain higher profit level than its borrowing interest. The different is, of course, the business owner will take benefit from this increasing profit. Company which is able to invest their equity consistently will obtain higher profit than valid interest rate. On the other words, the company will obtain higher profit if they trade on equity. It means that making debt as much as they can base on careful estimation, and then grow up the equity because the profit level is higher than interest must be paid.

2.4 Previous Studies

Debt has been depicted in many studies as affecting value by reducing transaction and contracting costs. While debt increases expected bankruptcy costs and introduces agency costs between shareholders and debtholders, it reduces the costs that shareholders must bear in monitoring management, and may have lower issuing costs relative to equity. (For a review, see Harris and Raviv 1991.) One might expect these considerations to apply to operating debt as well as financing debt, with the effects differing only by degree. Indeed papers have explained the use of trade

debt rather than financing debt by taxes (Brick and Fung 1984), transaction costs (Ferris 1981), differential access of suppliers and buyers to financing (Schwartz 1974), and informational advantages and comparative costs of monitoring (Smith 1987, Mian and Smith 1992, and Biais and Gollier 1997). Petersen and Rajan (1997) provide some tests of these explanations.

Additional insights come from further relaxing the perfect frictionless capital markets conditions underlying the original M&M financing irrelevance proposition. When it comes to operations, the (product and input) markets in which firms' trade are typically less competitive than capital markets. Indeed, firms are viewed as adding value primarily in operations rather than in financing activities because of less than purely competitive markets. Therefore, whereas it is difficult to make money off debtholders, Firms can be seen as making money off the trade creditors. In operations, firms can exert monopsony power, extracting value from suppliers. Suppliers may provide cheap implicit financing in exchange for information about products and markets in which the firm operates. They may bring benefits from efficiencies in the firm's supply and distribution chain. Suppliers may grant credit to capture future business. Brennan, Maksimovoc and Zechner (1988) Argue that suppliers may use credit to price discriminate in favor of firms with low credit quality.

In the original M&M view of leverage, shareholders are characterized as indifferent to financing leverage if they can substitute their own "homemade" leverage, and so undo the firm's leverage with no value effects. So, in the same way, firms are indifferent between operating liability leverage and financing leverage if they can substitute financing debt for operating liabilities with no value effects.

In the face of the M&M proposition, research on the value effects of financing leverage has proceeded to relax the conditions for the proposition to hold. Modigliani and Miller (1963) hypothesized that the tax benefits of debt increase after-tax returns to equity and so increase equity value. Recent empirical evidence provides support for the hypothesis (e.g., Kemsley and Nissim 2001), although the issue remains controversial. In any case, since the implicit cost of operating liabilities, like interest on financing debt, is tax deductible, the composition of leverage should have no tax implications.

In addition to tax, transaction cost and agency costs explanations for leverage, research has also conjectured an informational role. Ross (1977) and Leland and Pyle (1977) characterized financing choice as a signal of profitability and value, and subsequent papers (for example, Myers and Majluf 1984) have carried the idea further. For the purpose of evaluating price-to-book ratios, the issue is one of providing information about the future profitability of the book values. Leverage affects current profitability, and current profitability presumably is an indicator of future profitability. However, both financing and operating liability leverage may have additional information in forecasting how future profitability will be different from current profitability. Thus, conditional upon the information in current profitability, leverage may further explain differences in price-to-book ratios.

Again, the information conveyed may be for both real and accounting reasons. Ross (1977) and Leland and Pyle (1977) attribute financing signals to real factors. Correspondingly, studies have ascribed an informational role for operating debt. Biais and Gollier (1997) and Petersen and Rajan (1997), for example, see suppliers as having more information about firms than banks and the bond market, so

more operating debt might indicate higher value. Alternatively, high trade payables might indicate difficulties in paying suppliers and declining fortunes.

However, in evaluating price-to-book ratios, the accounting for book value must also be considered. If a firm's book higher deferred revenues, accrued expenses and other operating liabilities, and so increases its operating liability leverage, it reduces its current profitability: current revenues must be lower or expenses higher. And, if a firm reports lower operating assets (by a write down of receivables, inventories and other assets, for example), and so increases operating liability leverage. It also reduces current profitability: current expenses must be higher. But this application of accrual accounting affects future operating income: all else constant, lower current income implies higher future income. And this application of accrual accounting correspondingly affects book value: higher operating liabilities and lower operating assets amount to lower book value of equity. The lower book value is the base for the rate of return for the future higher income. So, lower current profitability implies higher future profitability.

It follows that operating liability leverage may be a signal of how future profitability will be different from current profitability for both accounting and economic reasons. Financing liabilities can be affected by the accounting but not to the same degree. Thus, price-to-book ratios may be explained by operating liability leverage measures, after controlling for both total leverage and current profitability.

2.5 Hypothesis Formulations

According to Sugiono (1999), hypothesis is a temporary answer of a research problem that assumed to be the correct answer in order to draw the logical conclusion; a testing is needed to prove the correctness of the hypothesis.

The Financing Leverage (FLEV) measures exclude operating liabilities but include (as a net against financing debt) financial assets. If financial assets are greater than financial liabilities, FLEV is negative. The leveraging equation works for negative FLEV (in which case the net borrowing rate is the return on net financial assets).

This analysis breaks shareholder profitability, Return on Common Equity (ROCE), down into that which is due to operations and that which is due to financing. FLEV levers the ROCE over Return on Net Operating Asset (RNOA), with the leverage effect determined by the amount of financing leverage (FLEV) and the spread between RNOA and the borrowing rate. The spread can be positive (favorable) or negative (unfavorable).

H₁ = Financing leverage negatively correlate on shareholder profitability

Using operating liabilities to lever the rate of return from operations may not come for free, however; there may be a numerator effect on operating income. Suppliers provide what nominally may be interest-free credit, but presumably charge for that credit with higher prices for the goods and services supplied. This is the reason why operating liabilities are inextricably a part of operations rather than the financing of operations. The amount that suppliers actually charge for this credit is difficult to identify. But the market-borrowing rate is observable.

Given Return on Operating Asset (ROOA), the effect of leverage on profitability is determined by the level of operating liability leverage and the spread between ROOA and the short-term, after-tax interest rate. Like financing leverage, the effect can be favorable or unfavorable: firms can reduce their operating profitability through operating liability leverage if their ROOA is less than the market borrowing rate. However, ROOA will also be affected if the implicit borrowing cost on operating liabilities is different from the market-borrowing rate.

H₂ = Operating liability leverage negatively correlate on operating profitability

Total leverage is a combination between operating liabilities and net financing debt. On the other hand, the only requirement to identify the sources of profitability appropriately is a clean separation between operating and financing components in the financial statements. Thus, to analyze the effect of Total Leverage (TLEV) on shareholder profitability, third hypothesis is needed

H₃ = Total leverage is negatively affect on shareholder profitability

CHAPTER III

RESEARCH METHOD

3.1 Methodology

The method that used in this research is purposive sampling method. In this method, the sample is found based on the corer variable representing this research. Purposive sampling method is a technique of taking the sample based on certain considerations, namely considerations on the basis of the purpose of the research (Sugiono, 1999). This research is emphasized on the relationship between financial statement analysis of leverage with profitability and price-to-book ratio of manufacturing companies listed at Jakarta Stock Exchange (JSX).

3.2 Populations and Sample

Population is a group or collection of data that becomes a target of the research or groups of something regarding where a problem is exist. The population of this research is 156 companies on average for each year come from manufacturing sector of industry that listed at Jakarta Stock Exchange (JSX) in the period of 1999 to 2003. Total of 781 companies data are taken for five years of observation. The companies were chosen based on the available data and the completeness of data, then 625 companies is selected for five years observation because they can fulfill the requirement of the data in this research.

Sample is a partial of population that becomes the object of the research. The companies that are chosen as the sample of this research are 625 companies-years observation that listed at Jakarta Stock Exchange in the period of 1999-2003.

The companies that are chosen as a sample are the companies that have the source of data as follows:

- a. Companies that listed on Jakarta Stock Exchange (JSX).
- b. The manufacturing companies.
- c. The averages of the beginning and ending balance of operating asset, net operating asset and common equity are positive (as balance sheet variables are measured in the analysis using annual averages).

3.3 Data Collection

The research is conducted by using all relevant data which could be collected from various reliable sources, such as website www.jsx.co.id, www.bes.co.id, Indonesian Capital Market Directory 2003 and each company's website if available. The data is also taken from JSX database at Pojok BEJ FE UII Yogyakarta. Data that are chosen are as follows: financial asset, operating asset, financial liabilities, net financing debt, common equity, and net operating asset, operating liabilities, comprehensive net income, and operating income. Most of these data derived from a certain calculation.

Data collection and the sources of data are taken from the company listed at JSX with the consideration that JSX is the largest stock market in Indonesia, and also accessible in gathering the data and the completeness of the data.

3.4 Research Variables

Variables used in this research are as follows:

1. Return on Common Equity (ROCE)

Shareholder profitability, return on common equity, is measured as

$$\begin{array}{l} \textit{Return on} \\ \textit{Common Equity} \\ \textit{(ROCE)} \end{array} = \frac{\textit{Comprehensive Net Income}}{\textit{Common Equity}}$$

Leverage affects both the numerator and denominator of this profitability measure. Appropriate financial statement analysis disentangles the effects of leverage.

2. Return on Operating Assets (RNOA)

Return on operating assets (RNOA) recognizes that profitability must be based, not on the assets invested in operations, but on the net assets invested. So firms can increase their operating profitability by convincing suppliers, in the course of business, to grant or extend credit terms; credit reduces the investment that shareholders would otherwise have to put in the business. Correspondingly, the net borrowing rate, by excluding non-interest bearing liabilities from the denominator, gives the appropriate borrowing rate for the financing activities.

$$\begin{array}{l} \textit{Return on} \\ \textit{Operating Assets} \\ \textit{(RNOA)} \end{array} = \frac{\textit{Operating Income}}{\textit{Net Operating Assets}}$$

Note that RNOA differs from the more common return on assets (ROA), usually defined as net income before after-tax interest expense to total assets. ROA does not distinguish operating and financing activities appropriately. RNOA excludes financial assets in the denominator and subtracts operating liabilities.

3. Financing Leverage (FLEV)

The FLEV measure excludes operating liabilities but includes (as a net against financing debt) financial assets. If financial assets are greater than financial liabilities, FLEV is negative.

$$\text{Financing Leverage (FLEV)} = \frac{\text{Net Financing Debt}}{\text{Common Equity}}$$

4. Operating Liability Leverage (OLLEV)

While financing debt levers ROCE, operating liabilities lever the profitability of operations, RNOA. RNOA is operating income relative to net operating assets, and net operating assets are operating assets minus operating liabilities. So, the more operating liabilities a firm has relative to operating assets, the higher its RNOA, given no effect on operating income in the numerator. The intensity of the use of operating liabilities in the investment base is operating liability leverage:

$$\text{Operating Liability Leverage (OLLEV)} = \frac{\text{Operating Liabilities}}{\text{Net Operating Assets}}$$

5. Return on Operating Assets (ROOA)

To analyze the effect of operating liability leverage on operating profitability, we define

$$\text{Return on Operating Assets (ROOA)} = \frac{\text{Operating Income} + \text{Market Interest on Operating Liabilities}}{\text{Operating Assets}}$$

6. Total Leverage (TLEV)

Operating liabilities and net financing debt combine into a total leverage measure:

$$\text{Total Leverage (TLEV)} = \frac{\text{Net Financing Debt} + \text{Operating Liabilities}}{\text{Common Equity}}$$

3.5 Research Procedures

In order to answer the research problems, it is imperative to conduct research procedures. The procedures are arranged as follows:

- Identifying all of the companies that become the proper sample in this research.
- Listing all of manufacturing companies at the Jakarta Stock Exchange that listed in period of 1999~2003.
- Checking all of the data that will be used as variable in this research in all reliable sources and also at JSX database at the Pojok BEJ of FE UII Yogyakarta.
- Formulating the calculations variables needed in this research.
- Conducting the statistical test to find out whether there was a significant variation on the relationship among variables.
- Analyzing and interpreting the data
- Deriving conclusion and any other findings.

3.6 Technique of Data Analysis

The data analysis used in this research is using Pearson correlation and Least Square Regression Model. The analysis of steps is divided into three groups of

$$r^2 = \frac{\alpha \Sigma RNOA + \beta \Sigma (FLEV.RNOA) - N.\overline{RNOA}^2}{\Sigma RNOA^2 - N.\overline{RNOA}^2} \dots\dots (3-2)$$

The variables used for the second analysis are:

Dependent Variables : RNOA and ROOA

Independent Variable : OLLEV

The Pearson (coefficient of determination) model that are used:

$$r^2 = \frac{\alpha \Sigma RNOA + \beta \Sigma (OLLEV.RNOA) - N.\overline{RNOA}^2}{\Sigma RNOA^2 - N.\overline{RNOA}^2} \dots\dots (3-3)$$

$$r^2 = \frac{\alpha \Sigma ROOA + \beta \Sigma (OLLEV.ROOA) - N.\overline{ROOA}^2}{\Sigma ROOA^2 - N.\overline{ROOA}^2} \dots\dots (3-4)$$

Where: r^2 = Coefficient of determination
 α = Intercept
 β = Variable coefficient
 N = Number of samples
 \overline{ROCE} = Average of ROCE
 \overline{RNOA} = Average of RNOA
 \overline{ROOA} = Average of ROOA

b. Third analysis is finding the effect of total leverage on shareholder profitability. The framework or assumption taken is whether total leverage will impact on shareholder profitability or not. The variables used here are:

Dependent Variables : ROOA and ROCE

Independent variables : OLLEV and TLEV

The least square regression model that are used here:

$$ROOA = \alpha + \beta_1 OLLEV + \beta_2 TLEV + \epsilon \dots\dots\dots (3-5)$$

$$ROCE = \alpha + \beta_1 OLLEV + \beta_2 TLEV + \epsilon \dots\dots\dots (3-6)$$

Where: α = Intercept
 β_1 and β_2 = Variable coefficient

- Make Pearson correlation analysis by using 95% confidence interval or $\alpha = 0.05$.

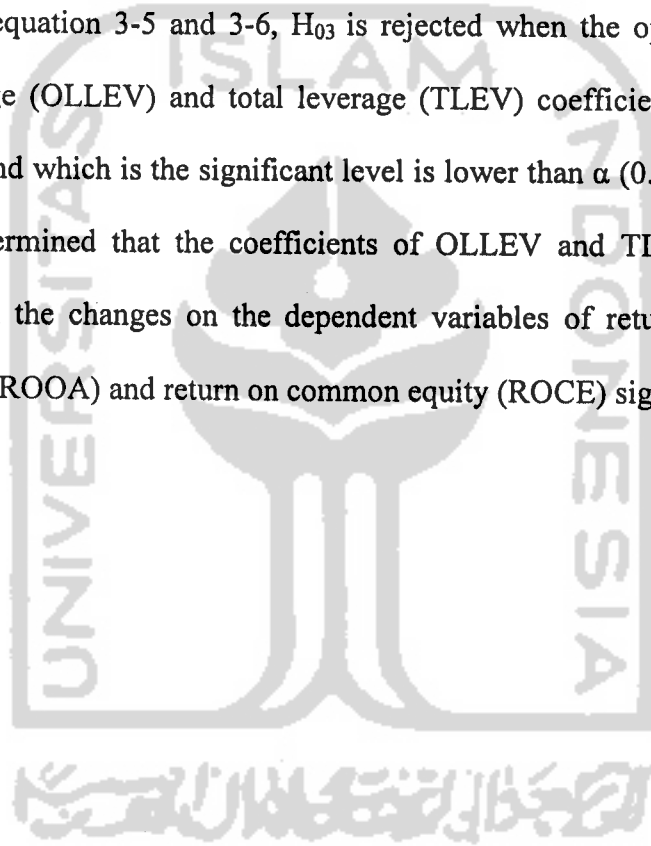
The third hypothesis testing steps are described as follows:

- Pooled data over firms and over years, 1999~2003 for manufacturing JSX firms.
- Calculate all variables needed, which are ROOA and ROCE as dependent variables and OLLEV and TLEV as independent variables.
- Make least square regression analysis by using significant level of 95% or $\alpha = 0.05$.

The data in this research will be processed by using SPSS (Statistical Package for Social Science) version 11.0 computer software. The testing for the first hypothesis was tested by analyzing the financing leverage coefficient to the return on common equity and return on operating assets variables. For the second hypothesis, the hypothesis was tested by analyzing the coefficient of operating liability leverage to return on operating assets and return on operating assets variables. For the third hypothesis, it was tested by analyzing the coefficients of operating liability leverage and total leverage to return on operating assets and return on common equity variables. The determinations of accepting or rejecting H_0 are:

- From equation 3-1 and 3-2, H_{01} is rejected when the financing leverage coefficient (FLEV) has negative sign, and which is the significant level is lower than α (0.05). Thus, it can be determined that the coefficients of FLEV is able to explain the correlation on the dependent variables of return on common equity (ROCE) and return on operating assets (RNOA) significantly.

- From equation 3-3 and 3-4, H_{02} is rejected when the operating liability leverage coefficient (OLLEV) has negative sign, and which is the significant level is lower than α (0.05). Thus, it can be determined that the coefficients of OLLEV is able to explain the correlation on the dependent variables of return on operating assets (RNOA) and return on operating assets (ROOA) significantly.
- From equation 3-5 and 3-6, H_{03} is rejected when the operating liability leverage (OLLEV) and total leverage (TLEV) coefficients has negative sign, and which is the significant level is lower than α (0.05). Thus, it can be determined that the coefficients of OLLEV and TLEV are able to explain the changes on the dependent variables of return on operating assets (ROOA) and return on common equity (ROCE) significantly.



CHAPTER IV

RESEARCH FINDINGS , DISCUSSION, AND IMPLICATIONS

This chapter will explain about the early process of gathering the data, measurement of variables used in this research, the data analysis and the interpretation of hypothesis testing which content of the explanations about research findings, discussion and research implications.

4.1 Research Description

4.1.1 Research Preparation

This research was started by studying the literatures, journals, and websites to get the relevant topic to conduct a research. The data that are needed in this research was gathered from the Indonesian Capital Market Directory (ICMD) 2003, Capital Market Data Base of Pojok Bursa Efek Jakarta at Faculty of Economics, Universitas Islam Indonesia, and other relevant sources with data criterion:

- a. Companies selected as samples of this research are finally obtained 625 companies-years which have been sorted and which can fulfill the requirements as sample in this research with the completeness data based on the research variable. This final number of sample was coming from the total of 781 manufacturing company-years that were listed in Jakarta Stock Exchange (JSX) in the period of 1999~2003, which is the average manufacturing company listed in JSX each year is 156 companies. Each year the companies who cannot fulfill data requirements were excluded as the

sample. Thus, for five years observation there were 161 companies-years who excluded as research sample.

- b. The data that were used in this research include the information of financial statement from 625 companies-years in the active day at JSX at the period of 1999~2003. The data include: total assets, minority interest in subsidiaries, common equity and other data that can be seen in appendix 1.
- c. The data that had been obtained, and then processed by making several calculations by using Microsoft Excel computer software to measure the notation as a basis in making research variables needed in this research. The variables that are used here were six variables for all samples of those 625 companies-years data, not on the average number of the data.

4.1.2 Research Process

Data that used in this research are quantitative data that was gathered from the Indonesian Capital Market Data Base (ICMD) 2003, Capital Market Data Base of Pojok BEJ Universitas Islam Indonesia, and also from other relevant sources such as Jakarta Stock Exchange website and several companies' websites. The companies that become the object of this research are 625 companies-years go-public manufacturing companies that were listed in Jakarta Stock Exchange for the period of 1999~2003 they were selected because of the fulfillment of requirements for this research. Having found the appropriate data completely, the measurement of variables needed is done.

The hypothesis testing is done by statistical testing method, for the measurement of variables. Microsoft Excel is used and the data are then processed by using SPSS 11.0 for the statistical calculations.

4.2 Research Findings and Discussions

4.2.1 The Hypothesis Testing which Focused on the Significance Level of Pearson and Linear Regression Coefficient

The test for the first hypothesis is done by identifying the significant coefficient level of the correlation between Financing leverage (FLEV) on shareholders' profitability. The second hypothesis is tested by analyzing the correlation between Operating Liability Leverage (OLLEV) on operating profitability. For the third hypothesis, it is tested by analyzing the significance of Operating Liability Leverage (OLLEV) and Total Leverage (TLEV) coefficient on shareholders' profitability. If the coefficient is significant, the hypothesis will be accepted.

By using Pearson correlation analysis for the first and the second hypothesis (equation 3-1 through 3-4), hypothesis null is failed to reject if the coefficient of the independent variables has negative sign, and which is the significant level is lower than α (0.05). Thus, it can be determined that the coefficients of the independent variables are able to explain the correlation on the dependent variables significantly.

By using the probability value approach (ρ -value approach) to observe the significance level of the regression coefficient, the third hypothesis null (equation 3-5 and 3-6) is failed to reject if it has negative sign and ρ -value of β is greater than the significant level ($\alpha=0.05$). Thus, it can be determined that the coefficients of OLLEV

and FLEV are able to explain the changes on the dependent variables of return on operating assets (ROOA) and return on common equity (ROCE) significantly. Meanwhile, if ρ -value is smaller than the significant level that is chosen ($\alpha=0.05$), so that the null hypothesis (H_0) is rejected. The Pearson correlation and the regression analysis results for each equation are described below:

4.2.1.1 The First Hypothesis is to Find the Correlation Between Financing leverage (FLEV) on Shareholders Profitability as It Represented by Return on Common Equity (ROCE) and Return on Net Assets (RNOA)

After calculate all variables needed, the test for the first hypothesis is done by identifying the significant coefficient level of the correlation between Financing leverage (FLEV) on shareholders' profitability (ROCE and RNOA). Using Spearman correlation analysis method, the results for each formula are described below:

**Table 4.1
PEARSON CORRELATION TEST FOR THE FIRST HYPOTHESIS
Correlations for Equation 3-1**

Correlations

		ROCE	FLEV
ROCE	Pearson Correlation	1	-.502**
	Sig. (1-tailed)	.	.000
	N	615	615
FLEV	Pearson Correlation	-.502**	1
	Sig. (1-tailed)	.000	.
	N	615	615

** . Correlation is significant at the 0.01 level

Table 4.1 shows that the test is significant in result and also the coefficient has negative sign (-0.502). Since the closeness of the correlation coefficient to -1.0 implies a strong negative association between variables, the result above implies a quite strong negative association/correlation between FLEV and ROCE. This result

leads to a conclusion that there are sufficient evidence to prove the first hypothesis that Financing leverage (FLEV) negatively correlates on shareholders profitability that represented by Return on Common Equity (ROCE).

Table 4.2
PEARSON CORRELATION TEST FOR THE FIRST HYPOTHESIS
Correlations for Equation 3-2

		FLEV	RNOA
FLEV	Pearson Correlation	1	-.168**
	Sig. (1-tailed)	.	.000
	N	615	615
RNOA	Pearson Correlation	-.168**	1
	Sig. (1-tailed)	.000	.
	N	615	615

**. Correlation is significant at the 0.01 level

Table 4.2 shows that the test is significant in result and also the coefficient has negative sign (-0.168). The correlation value of -0.168 means that 16.8 percent of the variation in the RNOA variable is explained or accounted for by variation in the FLEV variable. Since it is obvious that the value of coefficient of determination (Pearson correlation) cannot exceed 1.0, the value of correlation resulted above is quite weak correlation. However, this result leads to a conclusion that there are sufficient evidence to prove the first hypothesis that Financing leverage (FLEV) is negatively correlate on shareholders profitability that represented by Return on Net Assets (RNOA).

From tables 4.1 and 4.2, we can conclude that hypothesis null (H_0) for the first hypothesis is rejected. It means that financing liability leverage does negatively correlate with shareholders profitability. This result is consistent with Nissim and Penman (2001) who also find the negative correlation between financing leverage

and shareholders profitability. From the results, we can conclude that the more company leveraged their financing activities; it will decrease or lower the shareholders profitability.

This negative correlation between financing leverage and shareholders profitability has been documented elsewhere (in Fama and French—1998 for example). On the other hand, according to Nissim and Penman (2001), one might well results in a positive correlation. Firms with high profitability might be willing to take on more leverage because the risk of the spread turning unfavorable is lower, with correspondingly lower expected bankruptcy costs. And the incentive effects of high leverage would lead to higher operating profitability.

4.2.1.2 The Second Hypothesis is to Find the Correlation Between Operating Liability Leverage (OLLEV) on Operating Profitability as It Represented by Return on Net Assets (RNOA) and Return on Operating Assets (ROOA)

The second hypothesis focused on the correlation between Operating Liability Leverage (OLLEV) and operating profitability as it is represented by Return on Net Assets (RNOA) and Return on Operating Assets (ROOA). Using Spearman correlation analysis method, the results of testing for all samples for each formula are described below:

Table 4.3 below shows that the test is insignificant in result and also the coefficient has not negative sign (0.062). since the value of correlation in 0.062, we are able to say, therefore, that 6.2 percent of the variation in RNOA is 'explained' by variation in OLLEV, while 93.8 percent is 'unexplained' due to other factors. This

result leads to a conclusion that there is not sufficient evidence to prove the second hypothesis that Operating Liability Leverage (OLLEV) is negatively correlated on shareholders profitability that represented Return on Net Assets (RNOA).

Table 4.3
PEARSON CORRELATION TEST FOR THE SECOND HYPOTHESIS
Correlations for Equation 3-3

Correlations

		RNOA	OLLEV
RNOA	Pearson Correlation	1	.062
	Sig. (1-tailed)	.	.062
	N	615	615
OLLEV	Pearson Correlation	.062	1
	Sig. (1-tailed)	.062	.
	N	615	615

Table 4.4
PEARSON CORRELATION TEST FOR THE SECOND HYPOTHESIS
Correlations for Equation 3-4

Correlations

		OLLEV	ROOA
OLLEV	Pearson Correlation	1	.020
	Sig. (1-tailed)	.	.314
	N	615	615
ROOA	Pearson Correlation	.020	1
	Sig. (1-tailed)	.314	.
	N	615	615

Table 4.4 shows that the test is also insignificant in result and the coefficient also has not negative sign (0.020), this result is similar with the result generated in table 4.3. Positive correlation shows that if the coefficient of OLLEV is increase, the coefficient of ROOA will also increase. On the other hand, the positive value of 0.020 (2 percent) says that there is weak positive rank correlation between the operating liability leverage and return on operating assets.

From these results (table 4.3 and table 4.4), we can make a conclusion that there are not sufficient evidence to prove the second hypothesis that Operating Liability Leverage (OLLEV) is negatively correlate on operating profitability that represented by Return on Net Assets (RNOA) and Return on Operating Assets (ROOA). Thus, the hypothesis null (H_0) for the second hypothesis is failed to reject. Unlike financing leverage that resulted in negative correlation, operating liability leverage is resulted in positive correlation.

This result is similar with research conducted by Nissim and Penman (2001). They stated that positive correlation between operating liability leverage and return on operating leverage will drive positive correlation between operating liability leverage and operating liability spread. Operating liability leverage is typically used by company to enhance its profitability more than financing leverage.

4.2.1.3 The Third Hypothesis is to Find the Effect of Operating Liability Leverage (OLLEV) and Total Leverage (TLEV) on Shareholder Profitability as It Represented by Return on Operating Assets (ROOA) and Return on Common Equity (ROCE)

The third hypothesis focused on the effect of Operating Liability Leverage (OLLEV) and Total Leverage on the shareholders profitability represented by Return on Operating Assets (ROOA) and Return on Common Equity (ROCE). Using Linear Regression analysis method, the results for each formula are described below:

The empirical result reported in table 4.5 below, testify that Total Leverage (TLEV) is negatively significant affect on Return on Operating Assets (ROOA), as it can be seen on the coefficient value of TLEV which is -9.14E-03. But, on the other

side, the Operating Liability Leverage (OLLEV) is not negatively affect on Return on Operating Assets (ROOA), because it has positive sign of 4.817E-02. However, ROOA is significantly affected by Operating Liability Leverage (OLLEV). The same regression result can be seen in table 4.6 below as if the Total Leverage (TLEV) and Operating Liability Leverage (OLLEV) regressed on Return on Common Equity (ROCE).

Table 4.5
LINEAR REGRESSION TEST FOR THE THIRD HYPOTHESIS
Regression for Equation 3-5

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.145	.010		14.304	.000
	OLLEV	4.817E-02	.050	.039	.967	.334
	TLEV	-9.14E-03	.002	-.165	-4.118	.000

a. Dependent Variable: ROOA

Table 4.6
LINEAR REGRESSION TEST FOR THE THIRD HYPOTHESIS
Regression for Equation 3-6

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.211	.023		9.247	.000
	OLLEV	.436	.112	.138	3.905	.000
	TLEV	-6.85E-02	.005	-.488	-13.768	.000

a. Dependent Variable: ROCE

As we can see on table 4.6 above, Total Leverage (TLEV) coefficient is also has negative effect (-0.0685) on shareholders profitability while Operating Liability Leverage (OLLEV) is still has significant positive effect (0.436) on shareholders

profitability as it is represented by Return on Common Equity (ROCE). According to Nissim and Penman (2001), by construction, the results reveals that there should be no correlation between Operating Liability Leverage (OLLEV) and Return on Operating Assets (ROOA) if the imputed cost of operating liabilities is equal to market borrowing rate.

4.2.2 Leverage and Price-to-Book Ratio

Price-to-Book Ratio refers to ratio of price per share dividend which is shown by book value per share. According to previous research conducted by Nissim and Penman (2001), if operating liability leverage positively correlated with profitability, it should be positively correlated with price-to-book ratios. While, on the other hand, price-to-book ratios are negatively correlated with total leverage, because in the correlation analysis financing leverage is negatively correlated with profitability. Once operating profitability is controlled for, price-to-book ratio is indeed positively correlated with total leverage, for financing leverage levers Return on Common Equity (ROCE) over Return on Operating Assets (ROOA).

4.3. Research Implication

This analysis result on financing leverage negatively correlates with shareholders profitability. This can be seen by negative sign on the coefficient of independent variable and the significance result when financing leverage correlated on ROCE and RNOA. This analysis is consistent with Nissim and Penman (2001) who document a reliably negative correlation between financing leverage and shareholder profitability for a sample non financial institution of NYSE or AMEX listed companies over 38 years period of 1963 to 2000.

A review of leverage theory shows that companies run operations and raise capital to finance those operations. In running the operations, companies trade in products markets (with customers) and input markets (with suppliers). To raise capital, companies trade in capital market. A separation of operating activities from financing activities in a company leads to the identification of two sources of leverage, one from the financing activities and one from operating activities. Financing leverage comes from borrowing in capital markets. Operating liability leverage arises from negotiating with customers and suppliers in the course of business operations. Thus, the two types of liabilities may have different value implications. The book value of operating liabilities, like financing liabilities, reflect contractual terms that determine companies' values. But operating liabilities also involves accrual accounting estimates that may further affect their pricing.

This research shows how shareholders profitability is leveraged by financing and operating liability leverage. This research has also demonstrated empirically that, in correlation, profitability is differentially related to the amount of financing and operating liability leverage. Further, as price-to-book ratios are based on expected profitability of book values, the distinction between financing and operating liability leverage explains differences between companies' price-to-book ratios.

The importance of this research's findings is that the company is expected to be able to better manage their fund or finance, and to choose any option available to enhance their profitability if they must borrow from the third party. This research implies that operating liability leverage is correlates and affects positively on company's profitability. On the other hand, financing leverage negatively correlates on shareholders profitability and total leverage is also affects negatively on

shareholders profitability. Thus, from the empirical findings, it will be better for company to use operating liability leverage (through output and input market) rather than financing leverage (capital market) if they intended to enhance their profitability. This result analysis can also be a potential contribution for science as a reference to conduct further research to broaden our knowledge in this area.



CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Research Conclusion

Based on the research purpose, they statistical test and analysis that have been described in the earlier chapter, some conclusion are drawn as follows:

- a. The research that has been done in the period of 1999~2003 with the total sample of 615 companies-years that were listed in the Jakarta Stock Exchange concluded that there was a sufficient evidence to prove the first hypothesis that the test is significant in result and also the coefficient has negative sign. This result leads to a conclusion that there are sufficient evidence to prove the first hypothesis that Financing leverage (FLEV) negatively correlates on shareholders profitability that represented by Return on Common Equity (ROCE) and Return on Net Assets (RNOA).
- b. There is no sufficient evidence to prove that there is negative and significant correlations between Operating Liability Leverage (OLLEV) and shareholders profitability that represented by Return on Net Operating Assets (RNOA) and Return on Operating Assets (ROOA). These results imply that operating liability leverage positively correlate with shareholders profitability, and thus operating liability leverage is used by companies to enhance their profitability.
- c. Only Total Leverage (TLEV) that affects negatively and significantly on the shareholders profitability that represented by Return on Operating Assets (ROOA) and Return on Common Equity (ROCE). While another coefficient

used in this regression analysis, which is Operating Liability Leverage (OLLEV) is not negatively affect on shareholders profitability. It means that operating liability leverage should be excluded in analyzing the effect of leverage on shareholders profitability.

5.2 Research Recommendations

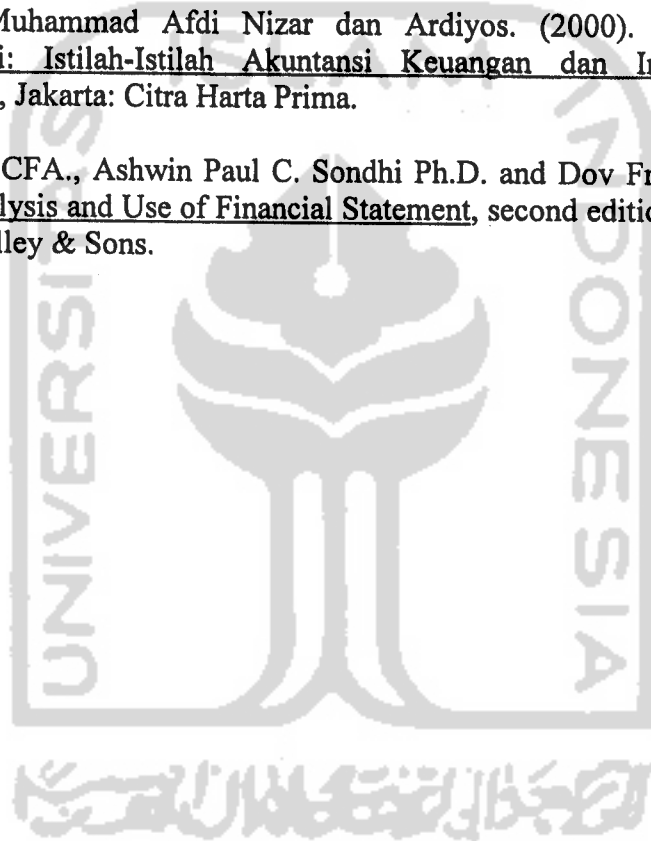
After completion of this research the following recommendations have been drawn as follows:

- a. The period of research consideration for the same research can hopefully be conducted over a longer period.
- b. For further research, the market wide information proxy can also be changed, not only based on the data of the manufacturing companies but also by using all the data of companies listed in JSX.
- c. This research results can be used as a reference for other researchers to adequately develop or revise the research results.

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APPENDICES



Appendix 1.1
Original Data for Year 1999

No.	Company Name YEAR: 1999	Cash	Total Assets	Net Income	Operating Income	Short-Term Investment	Long-Term Investment	Current Liabilities	Account Payable	Long-Term Liabilities	Minority Interest	Common Equity
FOODS AND BEVERAGES												
1	Ades Alfindo Putrasetia	16095	250455	263	(19139)	0	300	253014	9222	6746	1	(9306)
2	Aqua Golden Mississippi	14256	216845	17844	28544	0	0	110762	74537	17036	3182	85864
3	Asia Intiseleria	3681	177122	(12387)	(7020)	0	0	176124	3807	9294	0	(8295)
4	Cahaya Kalbar	22332	288811	21454	9014	0	822	23424	1473	54553	1	210834
5	Davomas Abadi	2797	577464	(1546)	22456	0	0	310613	0	183973	0	82878
6	Delta Djakarta	54427	305625	57020	43362	0	0	49833	3121	67486	238	188068
7	Fast Food Indonesia	32472	134848	12243	24933	0	0	40160	13519	32899	0	61788
8	Indofood Sukses Makmur	1775873	10637680	1395399	2285037	0	25804	5114267	836941	2590911	525787	2406715
9	Mayora Indah	219373	1304749	45364	41176	0	0	77022	18099	603152	4816	619759
10	Miwon Indonesia	15078	397362	57484	91442	0	12492	379652	58475	28994	5596	(16880)
11	Multi Bintang Indonesia	94019	410704	62319	83218	0	0	146825	11375	16157	0	247722
12	Pioneerindo Gourment Int'l	9657	135197	27934	6986	0	7465	155440	8600	22688	7805	(50736)
13	Prashida Aneka Niaga	16978	672575	(278949)	(45634)	0	101130	372448	4586	557348	19748	(276969)
14	Sari Husada	110915	388983	86818	122137	0	155	51985	12149	6802	43	330153
15	Sekar Laut	8831	177511	(4237)	(4831)	0	0	348270	13308	4160	927	(175847)
16	Siantar TOP	40542	230839	29271	30648	0	0	31728	24660	16422	0	182689
17	Sierad Produce	60121	1498795	120777	(2563)	0	1915	1988738	82393	9383	436	(499760)
18	SMART Corporation	85387	2773292	139846	312528	0	59343	965958	68705	1322323	11885	473126
19	Suba Indah	4677	71007	(1933)	3658	0	0	53501	6973	481	7814	9211
20	Tunas Baru Lampung	22663	729667	71235	83430	0	20974	89139	14162	432241	433	207855
21	Ultra Jaya Milk Industry	83542	698624	12104	37587	0	10834	146140	44341	100148	0	452336
TOBACCO MANUFACTURERS												
22	BAT Indonesia	71368	874736	27661	131032	0	0	731034	36272	38599	2177	102926
23	Gudang Garam	1080734	8076916	2276632	3012395	0	14360	2143787	192225	139576	4	5793549
24	Hanjaya Mandala Sampoema	251432	6492685	1412659	1958319	110578	19916	1645068	281705	1681910	68387	3097320
TEXTILE MILL PRODUCT												
25	Argo Pantes	58598	2430372	62141	72288	2500	0	2354670	257830	42389	0	36313
26	Century Textile Industry	21387	171523	26537	26537	0	0	18736	5384	24754	0	128033
27	Eratex Djaja Limited	91888	346693	14257	24180	36888	1429	108823	8347	170001	2897	64972
28	Panasia Filament Inti	63117	900453	(28307)	21697	0	0	453933	90875	263346	4602	178572
29	Panasia Indosyntec	174117	2219808	(91469)	92623	0	202	1807717	150086	273388	50733	87970
30	Roda Vvatex	104105	319931	24659	34104	0	210	54396	16751	20149	0	245386
31	Sunson Textile Manufacture	30663	693130	40253	69856	0	0	156650	13364	257831	0	278650
32	Teijin Ind. Fiber Corp. (TIFICO)	63800	1657209	4735	38383	383	0	354985	121525	1016470	0	285753
33	Texmaco Jaya	18402	1311913	(186641)	(154048)	0	0	904606	230608	440556	61	(33309)
APPAREL AND OTHER TEXTILE PRODUCTS												
34	APAC Citra Centertex	26619	2603638	2579	50485	0	33798	2002386	123267	146691	27860	426701

35	Daeyu Orchid Indonesia	7574	18334	1110	1074	0	0	5357	2004	0	14	12963
36	Evershine Textile Industry	97271	723492	102269	133786	0	0	83876	27320	361203	12	278401
37	Fortune Mate Indonesia	14991	176188	12924	9693	0	0	22112	18053	2274	0	151803
38	Great River International	44792	1253874	5128	(60326)	0	1208	418872	20765	671053	2199	161750
39	Hanson Industri Utama	14386	749124	(92501)	(52177)	0	6118	574805	37526	72083	1	102236
40	Indorama Syntetics	215428	4125256	14173	343541	391728	4771	1018971	597146	1416123	0	1690162
41	Karwell Indonesia	77127	576630	21365	70277	0	26750	353445	25909	26086	5210	191889
42	Kasogi International	14583	270421	(188594)	12811	334	0	613922	18638	7468	31	(351001)
43	Pan Brother Tex	0	94502	14484	14279	0	0	36241	12035	24004	865	33392
44	Primaindo Asia Infrastructure	11514	182023	16415	28066	9000	0	145807	58136	17573	0	18644
45	Ricky Putra Globalindo	43093	278523	31037	32469	0	0	36517	10433	141418	4096	96502
46	Ryane Adi Busana	291	20609	0	1107	0	0	2893	2432	18121	0	(405)
47	Sarasa Nugraha	4540	146414	517	2667	12	0	274537	31535	0	0	(128123)
48	Sepatu Bata	4537	151714	50397	72459	0	0	39255	15504	7811	0	104648
49	Surya Intrindo Makmur	2095	118164	10361	18380	0	0	25769	20120	28	6277	86090
LUMBER AND WOOD PRODUCTS												
50	Barito Pacific Timber	93038	5790663	(103364)	142911	0	1058982	4317044	156641	61905	2	1411712
51	Daya Sakti Unggul Corporation	22749	411384	33366	50761	0	508	215090	40692	51201	165	144929
52	Sumalindo Lestari Jaya	51396	1851102	(1554)	18	0	12550	760747	130614	526223	29471	534661
53	Surya Dumai Industri	34841	1841188	(53241)	149891	0	316899	591305	52413	921856	56435	271592
54	Tirta Mahakam Plywood Industry	31147	182177	7266	28046	0	200	68503	13670	4691	0	108984
PAPER AND ALLIED PRODUCTS												
55	Fajar Surya Wisesa	289757	3256736	209880	93646	0	0	1294327	32283	1175578	0	786831
56	Indah Kiat Pulp & Paper Corp.	3266469	42504739	28592	3042670	1577847	0	9373299	1606673	13632290	0	19499150
57	Pabrik Kertas Tjiwi Kimia	1276246	16467512	738320	1305410	143294	0	2424243	1391910	7540075	16	6506177
58	Suparma	3231	943882	21127	49307	0	0	260981	6641	179866	0	503035
59	Surabaya Agung Industry Pulp	3205	2765302	(68665)	(104031)	0	0	2468289	2468289	59241	0	237771
CHEMICAL AND ALLIED PRODUCTS												
60	Aneka Kimia Raya	321742	935727	73248	46375	0	28887	1237093	47248	0	2972	(304338)
61	Budi Acid Jaya	123012	875726	81119	142537	0	24206	138550	17005	426639	50112	260424
62	Colorpak Indonesia	4373	14148	0	8696	0	0	7271	4372	0	0	6877
63	Eterindo Wahanatama	214138	2480816	5133	102253	0	250	1307319	145211	741647	46607	385242
64	Lautan Luas	113964	596022	55705	60340	1400	52794	237657	55200	2931	18463	336971
65	Polysindo Eka Perkasa	127000	10419785	(211129)	(873634)	0	0	13356368	320498	685108	0	(3621691)
66	Sorini Corporation	160883	759822	(71293)	54520	0	0	1011431	4932	88511	28769	(368889)
67	Tri Polyta Indonesia	181014	2015198	(13331)	60463	0	122970	1794394	195749	89438	5524	125842
68	Unggul Indah Cahaya	117646	1681127	63551	238740	43421	256936	341804	70802	858177	26740	454406
ADHESIVE												
69	Duta Peritiwi Nusantara	193364	108105	13365	18889	450	4370	14032	3322	247	75	93750
70	Eka Darma Tape Industry	15099	54736	12396	11747	0	3134	12362	9347	329	354	41691
71	Intan Wijaya Internasional	16143	117833	19893	33513	4260	20	7966	4299	1945	0	107922
72	Kurnia Kapuas Utama Glue Industri	7383	226918	13802	40246	0	60	36408	8370	63687	0	126823

PLASTICS AND GLASS PRODUCTS													
73	Argha Karya Prima Industry	52003	1551397	(13280)	96943	0	0	1412600	54528	84115	22649	32033	
74	Asahimas Flat Glass Co. Ltd.	189856	1679350	27415	63962	0	12221	443996	33574	793931	884	440539	
75	Asiaplast Industries	360	175151	10706	13200	1281	0	29002	6159	32956	0	113193	
76	Berlina Co. Ltd.	27421	117907	21017	36965	707	3582	25793	9687	4853	6899	80362	
77	Dynaplast	54442	303730	28976	34890	0	18740	62937	6602	25721	14477	200596	
78	Fatrapolindo Nusa Industry	4900	168687	0	24662	0	0	58878	25600	84911	0	24898	
79	Igarjaya	42957	171039	28857	46919	0	0	55198	8508	9513	12622	93706	
80	Langgeng Makmur Plastik Industry	3465	427904	(29563)	5198	0	0	402287	7651	12338	0	13278	
81	Lapindo Packaging	223	4812	557	458	0	0	7426	651	0	0	(2614)	
82	PlaspacPrima Industry	16	689	54	65	0	0	186	1292	397	4	102	
83	Siwani Makmur	33594	63275	3592	3301	0	0	4703	3520	0	0	58572	
84	Summiplast Interbenua	6389	136441	13018	25120	568	0	59211	14421	0	0	65848	
85	Trias Sentosa	213212	1463000	145660	40952	0	0	1137943	35049	44778	0	280280	
86	Wahana Jaya Perkasa	288	1592670	(122417)	26199	0	0	1175365	50697	53913	0	363391	
CEMENT													
87	Indocement Tunggal Prakasa	869981	9859534	521108	370941	154151	319561	8361119	59123	24891	5631	1467893	
88	Semen Cibinong	61181	8973829	15421	(36880)	0	3694	10171914	48088	0	253	(1198338)	
89	Semen Gresik (Presero)	614456	7203340	240586	742960	0	46037	1299953	89380	3134876	29083	2739428	
METAL AND ALLIED PRODUCTS													
90	Alakasa Industrindo	14958	96588	(767)	2469	0	0	146081	2099	5069	0	(54562)	
91	Alumindo Light Metal Industry	37010	879685	88283	124340	0	0	153446	37153	337216	33671	355352	
92	Betonjaya Manunggal	162	17045	139	501	0	0	13694	13123	33	0	3318	
93	Citra Tubindo	144502	562842	23534	3442	0	37653	42891	11097	17200	70	502682	
94	Indal Aluminium Industry	25640	226812	15096	24275	0	29038	100828	15845	13623	0	112361	
95	Jakarta Kyoesteel Works Ltd.	659	377953	(45200)	(1422)	0	0	526888	22166	31158	0	(180093)	
96	Jaya Pari Steel	1239	120246	1221	1450	0	500	69420	78	183	0	50643	
97	Lion Mesh Prima	8630	34311	938	2182	0	0	24500	226	74	0	9687	
98	Lion Metal Works	37930	93250	7651	10153	0	0	20268	2395	0	0	72582	
99	Pelangi Indah Canindo	4257	331992	24748	9466	0	0	530550	7249	2876	(1)	(201433)	
100	Tembaga Mulia Semanan	119819	413047	4752	23867	0	20841	346474	127709	0	0	66752	
101	Tira Austenite	2772	96181	3405	5824	0	10149	51571	2651	25307	2398	16905	
FABRICATED METAL PRODUCTS													
102	Itamaraya Gold Industry	162	67158	(14586)	1877	0	0	43263	0	2668	7	21220	
103	Kedawang Indah Can	1989	172969	7014	16942	0	31592	33724	8974	31217	652	107377	
104	Kedawang Setia Industrial	8938	356205	14125	20137	2834	0	150748	28967	45906	0	159551	
STONE, CLAY, GLASS AND CONCRETE PRODUCTS													
105	Arwana Citra Mulia	5941	132006	(982)	14790	0	0	21694	9260	100187	217	9907	
106	Intikramik Alamasri Industri	3091	1035524	(206741)	(19046)	0	1891	170479	13002	986581	470	(122006)	
107	Keramika Indonesia Asosiasi	42313	1406838	(148816)	(23132)	0	51415	1618419	5318	68000	0	(279581)	
108	Mulia Industrindo	410854	4045615	(436099)	105311	0	0	2382365	83387	1626851	0	36399	
109	Surya Toto Indonesia	3950	384297	3672	34110	0	0	151569	43255	135422	0	97307	

MACHINERY													
110	Komatsu Indonesia	125648	517713	115172	167403	0	16030	77763	41363	7639	0	432311	
111	Texmaco Perkasa Engineering	4294	4564296	(674603)	(65861)	0	1062	3131964	69977	1300527	0	295138	
CABLE													
112	GT Kabel Indonesia	145301	796195	(104673)	(27623)	204993	0	129952	17124	633063	0	33181	
113	Jembo Cable Company	16250	205065	3431	4741	0	1319	85451	21081	35858	0	83757	
114	Kabelindo Murni	9511	273054	(17907)	(15147)	0	0	210941	28319	5406	0	56706	
115	Sumi Indo Kabel	0	349564	2951	1502	0	11671	41950	36995	284	0	307330	
116	Supreme Cable Mnf. Corp. (Sucac	181307	556822	171077	8117	0	5343	841588	71337	(181)	3886	(288471)	
117	Voksel Electric	49995	444761	5891	3762	0	0	585448	14270	0	0	(140686)	
ELECTRONIC AND OFFICE EQUIPMENT													
118	Asia Graphia	193236	875008	50207	176354	24439	74088	334446	35037	370828	0	169734	
119	Metrodata Electronics	17234	206764	41699	68491	0	10352	55960	18669	78455	0	72349	
120	Multi Agro Persada	20473	51559	0	(2961)	0	1811	12003	1185	17625	100	21831	
121	Multipolar Corporation	14488	1027408	8257	25417	4849	861878	348553	6035	90002	0	588852	
AUTOMOTIVE AND ALLIED PRODUCTS													
122	Andhi Chandra Automotive Product	907	45698	8161	13930	0	0	9059	4409	617	0	23830	
123	Astra International	4075731	22203518	1487296	2433346	591158	2464283	7396352	1026458	11172824	1622766	2011576	
124	Astra Otoparts	334949	1410261	160277	204319	30739	208087	803798	154243	10009	147457	448997	
125	Branta Mutia	153454	1411528	189869	153892	0	111111	988893	55447	81366	0	361269	
126	Gajah Tunggal	1096680	12256568	(485732)	774787	504007	580	4925668	237485	6280652	23364	1026884	
127	Goodyear Indonesia	27766	348003	88151	130237	0	0	73208	22870	32219	0	242576	
128	GT Petrochem Industries	328345	6536022	(689534)	137643	26149	0	2306378	110933	4180790	0	48853	
129	Hexindo Adiperkasa	99021	367943	75983	85183	0	0	145784	115820	138940	0	83219	
130	Indomobil Sukses Internasional	603738	2904018	98652	195520	6903	102779	1892741	142823	774471	429381	(192575)	
131	Indospring	21311	214651	6027	12044	0	0	126644	1535	42467	449	45090	
132	Intraco Penta	23959	399854	44236	39875	0	0	99500	18514	199422	0	100933	
133	Multi Prima Sejahtera	16784	130103	8306	26887	0	45630	78227	2197	194	0	51683	
134	Nipress	569	88409	5708	12860	0	0	69782	1962	479	0	18147	
135	Prima Alloy Steel Universal	1709	290102	2039	19479	2210	0	270310	25712	(3167)	0	22959	
136	Selamat Sempurna	6840	303673	40361	80421	0	214	57316	20151	13013	9571	223774	
137	Sugi Samapersada	180	26437	0	434	0	0	6937	1792	17000	0	2500	
138	Tunas Ridean	71932	365680	25636	29271	0	5976	147929	0	4536	1721	211494	
139	United Tractors	504929	4429615	456686	771206	193965	158624	3318260	352328	512652	33716	564987	
PHOTOGRAPHIC EQUIPMENT													
140	Inter Delta	7015	72796	8695	4315	0	0	92245	1858	0	0	(19450)	
141	Modern photo Film Company	64647	956639	11757	98552	0	1669	697474	271915	2343	0	256823	
142	Perdana Bangun Pustaka	4204	61275	(213)	(1526)	0	0	24125	127	858	1	36291	
PHARMACEUTICALS													
143	Bayer Indonesia	22560	295670	41065	74151	0	0	164489	101693	0	0	131181	
144	Bristol-Myers Squibb Indonesia	4867	82784	(4226)	661	0	0	83034	66935	16878	0	(17127)	
145	Dankos Laboratories	63056	402164	50522	72769	2257	290	91351	17044	188484	4530	117799	

146	Darya-Vania Laboratories	25266	342027	4356	49174	0	0	155731	32624	0	0	186296
147	Indofarma	194695	486390	117009	125923	10662	8157	238803	22025	0	0	247587
148	Kalbe Farma	469306	2002677	209385	262123	350256	316	716956	39054	963350	96233	226138
149	Kimia Farma	186269	704124	98246	102845	0	4166	446374	121248	7800	0	249950
150	Merck Indonesia	28563	97359	23059	30349	0	0	23072	11161	1040	0	73247
151	Pyridam Farma	382	41275	0	2168	0	0	4027	846	23315	0	13933
152	Schering Plough Indonesia	2513	47694	(6484)	(9345)	0	0	29399	8576	0	0	18295
153	Tempo Scan Pacific	217733	1083044	89372	335152	0	52787	296039	114982	21750	46084	719171
CONSUMER GOODS												
154	Mandom Indonesia (Tancho Ind.)	2863	246888	45221	62491	290	0	86746	18945	13379	0	146763
155	Mustika Ratu	76383	226434	21070	29995	0	0	30064	8601	14	10	196346
156	Procter & Gambler Indonesia	3114	182625	0	35316	0	0	165991	39536	4375	0	12259
157	Unilever Indonesia	519910	1815904	533005	790712	0	0	803554	421782	102426	0	909924



Appendix 1.2
Original Data for Year 2000

No.	Company Name	Cash	Total Assets	Net Income	Operating Income	Short-Term Investment	Long-Term Investment	Current Liabilities	Account Payable	Long-Term Liabilities	Minority Interest	Common Equity
	YEAR: 2000											
	FOODS AND BEVERAGES											
1	Ades Alfindo Putraseta	2064	219761	99791	(30242)	0	300	112608	15594	16666	1	90485
2	Aqua Golden Mississippi	17194	341018	38465	51533	0	0	201241	100316	10878	5126	123774
3	Asia Intisekera	2260	130214	(101149)	(8427)	0	0	237612	3857	2045	0	(109444)
4	Cahaya Kalbar	4365	286857	(8055)	2432	0	0	60066	157	4726	1	222064
5	Davomas Abadi	15646	599441	6148	7332	0	0	497	0	665182	0	(66238)
6	Delta Djakarta	86931	386524	34396	68731	0	0	99530	5467	69526	608	216860
7	Fast Food Indonesia	69555	186774	26128	32284	0	0	73679	35173	30087	0	83007
8	Indofood Sukses Makmur	1428038	12554630	646172	2396331	157982	489083	3961036	1112678	4901113	633768	3058713
9	Mayora Indah	152147	1312039	(23373)	90406	0	0	111712	33972	597910	6031	596386
10	Miwon Indonesia	22722	555170	(56104)	77674	0	20890	636927	96960	2543	5825	(90124)
11	Muti Bintang Indonesia	60113	433607	93723	145940	0	0	201964	15455	16533	0	215109
12	Pioneerindo Gourment Int'l	17712	147321	(1073)	10454	0	7465	127790	10333	19745	3190	(3404)
13	Prashida Aneka Niaga	23431	533372	(542272)	(157398)	0	106565	1195824	6997	147200	10112	(819764)
14	Sari Husada	193679	542867	131411	169252	0	155	73419	22235	11648	56	457744
15	Sekar Laut	7052	141074	(134336)	(3893)	0	0	436973	23950	14682	690	(311271)
16	Siantar TOP	22303	340257	35358	47826	0	0	99558	54863	23915	0	216783
17	Sierad Produce	35928	1646210	(477626)	16771	0	3830	3248813	219395	2390	1923	(1606917)
18	SMART Corporation	139038	3919860	(550926)	182899	0	146414	1749425	112937	2182761	78	(12404)
19	Suba Indah	18362	598629	(3933)	2861	0	0	67421	11129	180484	8998	341726
20	Tunas Baru Lampung	103793	935029	1748	90524	1960	23926	89286	23015	437029	613	408101
21	Ultra Jaya Milk Industry	26052	707021	29874	50430	0	14338	124694	63735	105895	0	476433
	TOBACCO MANUFACTURERS											
22	BAT Indonesia	26503	812466	57464	126485	0	0	411651	38965	16372	2924	381519
23	Gudang Garam	201875	10843195	2243215	3254663	0	6439	562341	331693	169737	5	6111108
24	Hanjaya Mandala Sampoerna	778076	8524815	1013897	2052380	62162	22957	2010033	569342	2483207	209713	3821862
	TEXTILE MILL PRODUCT											
25	Argo Pantes	152603	2640790	(423232)	203281	2520	387199	2457599	213279	569988	0	(386798)
26	Century Textile Industry	10705	210418	27924	39681	0	0	34086	6515	24503	0	151829
27	Eratex Djaja Limited	107413	514988	5321	80906	43231	1819	206350	28061	235405	7399	65834
28	Panasia Filament Inti	10124	949740	(93796)	35455	0	0	520028	110849	340894	4042	84776
29	Panasia Indosyntec	82592	2365686	(234646)	106657	0	200	1008753	235755	1185546	26430	144957
30	Roda Vivatex	96858	317093	24098	9930	2076	0	43407	11396	15091	0	258595
31	Sunson Textile Manufacture	24764	787577	(41441)	89602	4605	0	231179	28463	306722	0	249675
32	Teijin Ind. Fiber Corp. (TIFICO)	131319	2418666	(48759)	116756	266	0	499244	192741	960977	0	958445
33	Texmaco Jaya	20795	1194266	(337835)	(199063)	0	0	1114555	328475	450787	68	(371144)
	APPAREL AND OTHER TEXTILE PRODUCTS											
34	APAC Citra Centerlex	33792	2845042	(226332)	232050	0	23395	2540991	347940	72699	16063	215288

35	Daeyu Orchid Indonesia	10448	28075	6557	6762	0	0	8339	2547	0	23	19714
36	Evershine Textile Industry	152157	802911	4103	115577	2952	0	149247	29877	291882	12	361771
37	Fortune Mate Indonesia	21919	250405	21430	7631	0	0	43996	37928	2688	0	203722
38	Great River International	31591	1674716	5204	(123208)	0	1208	788816	29742	531872	1815	352213
39	Hanson Industri Utama	17056	744896	(208313)	(48343)	0	0	664419	57412	47899	0	32577
40	Indorama Syntetics	114852	5541400	192984	393616	684076	6390	1569675	929832	1495745	0	2475980
41	Karwell Indonesia	98839	725625	(25330)	74934	4797	34706	496882	124399	56727	5461	165555
42	Kasogi International	4780	241826	(179454)	7428	0	0	745427	6443	26946	25	(530571)
43	Pan Brother Tex	18759	115784	14978	17215	0	0	46213	33456	22918	970	45683
44	Primarindo Asia Infrastructure	6297	204775	(33718)	18744	5000	0	169909	82188	49939	0	(15074)
45	Ricky Putra Globalindo	52787	339610	(35822)	22429	0	0	73356	30182	204813	4217	57224
46	Ryane Adi Busana	2063	45605	1727	2506	0	0	4037	1833	445	0	41122
47	Sarasa Nugraha	4599	175689	17122	35344	9	0	31052	19050	64570	0	80067
48	Sepatu Bata	15518	207844	63322	92039	0	0	76688	24810	6736	0	124420
49	Surya Intrindo Makmur	6745	208206	15750	17763	0	0	66646	44348	4764	7016	129779
LUMBER AND WOOD PRODUCTS												
50	Barito Pacific Timber	44517	6688783	(1024335)	(100837)	0	1067136	6261591	233775	39812	2	387378
51	Daya Sakti Unggul Corporation	14245	424158	(14275)	70447	0	508	197653	31492	108156	195	118154
52	Sumalindo Lestari Jaya	30844	1843759	(316114)	16440	0	10729	1618389	176397	6104	1187	218079
53	Surya Dumai Industri	18954	1517199	532088	56399	0	314431	1580641	95324	151884	44888	(260214)
54	Tirta Mahakam Plywood Industry	37266	280096	12854	38219	0	200	132505	34148	32855	2250	112485
PAPER AND ALLIED PRODUCTS												
55	Fajar Surya Wisesa	214083	3166878	(130137)	189008	0	0	691894	24755	1820768	0	654216
56	Indah Kiat Pulp & Paper Corp.	581217	55134858	(3844553)	3724347	4733943	35130	31412924	3501599	922939	0	22798995
57	Pabrik Kertas Tjiwi Kimia	45682	20736232	(3242832)	(591704)	330980	0	15167285	1984150	318527	76	5250344
58	Suparma	6114	976351	(168571)	53954	0	0	826308	7006	(178853)	0	328895
59	Surabaya Agung Industry Pulp	1610	2864051	(902003)	(108329)	0	0	3500249	3500249	28033	0	(664232)
CHEMICAL AND ALLIED PRODUCTS												
60	Aneka Kimia Raya	332470	1045268	(470144)	45730	0	45746	1804360	63083	0	319	(759412)
61	Budi Acid Jaya	101047	985467	(78779)	59527	0	18633	138469	21682	663736	33117	150145
62	Colopak Indonesia	4474	19473	4839	5880	0	0	7756	5289	0	0	11716
63	Eterindo Wahanatama	11138	2853652	(409502)	(20714)	0	1043	2651810	215951	196151	29951	(24260)
64	Lautan Luas	93297	700431	26009	78210	1551	42752	147933	108790	196642	9451	346405
65	Polysindo Eka Perkasa	104550	10043843	(4820681)	(700677)	0	0	18133256	584279	349698	0	(8439111)
66	Soniri Corporation	180094	866732	(311176)	69406	49872	0	1436266	24176	80012	30519	(6800665)
67	Tri Polyta Indonesia	560858	2268733	(625153)	(7816)	0	0	2622256	229847	145499	5903	(504921)
68	Unggul Indah Cahaya	116871	2048581	132862	256240	89977	278892	1271997	120349	69721	33431	673432
ADHESIVE												
69	Duta Peritiwi Nusantara	21248	137239	17390	13122	450	2204	29884	7676	151	1311	105893
70	Eka Darma Tape Industry	16380	58399	6095	7564	0	3134	13773	11768	321	426	43879
71	Intan Wijaya Internasional	21148	151811	20075	20310	5880	0	27144	12635	1731	0	122937
72	Kurnia Kapuas Utama Glue Industri	9048	259212	11164	33568	0	0	62294	19177	59619	0	137300

PLASTICS AND GLASS PRODUCTS													
73	Argha Karya Prima Industry	117189	1792002	(477293)	143006	0	0	1919372	94133	247426	34306	(409102)	
74	Asahimas Flat Glass Co. Ltd.	200025	1689159	(23473)	274904	0	11330	371900	48203	903012	913	413334	
75	Asiaplast Industries	2505	220377	5517	18522	658	0	29484	16270	37816	0	163078	
76	Berlina Co. Ltd.	55906	164391	23552	41777	882	3582	44564	14176	11039	11569	97219	
77	Dynaplast	40219	402782	29449	58315	4345	54606	110979	9204	57096	16568	218139	
78	Fatrapolindo Nusa Industry	11626	224729	21557	45784	0	0	64114	18174	53096	0	106701	
79	Igarjaya	17213	228645	28857	48291	0	0	92771	27921	15629	16635	103609	
80	Langgeng Makmur Plastik Industry	14308	504421	(29563)	26112	0	0	65533	8157	405041	0	33847	
81	Lapindo Packaging	417	10516	394	2288	0	0	9266	386	0	0	1250	
82	PlaspakPrima Industry	813	22313	700	1291	0	0	5493	27	1018	39	15763	
83	Siwani Makmur	8271	80640	8626	10675	0	0	14907	4726	535	0	65198	
84	Summiplast Interbenua	29659	204513	14957	32048	446	0	79687	36625	0	0	111015	
85	Trias Sentosa	183567	1621196	(161465)	155661	0	0	1517915	45486	1617	0	101665	
86	Wahana Jaya Perkasa	1451	1828943	(45594)	11638	0	0	569071	77515	942075	0	317797	
CEMENT													
87	Indocement Tunggul Prakasa	260136	11649037	(877775)	705399	65582	326289	376410	78029	10150363	0	1122264	
88	Semen Cibinong	43726	6796443	(6915655)	(28255)	0	4198	14720471	130376	2069801	262	(8131270)	
89	Semen Gresik (Presero)	768950	7502821	342763	781555	58631	57701	1182146	130546	3280132	35989	2981248	
METAL AND ALLIED PRODUCTS													
90	Alakasa Industrindo	22258	203560	(43438)	(191)	0	0	307539	81429	1425	0	(105404)	
91	Alumindo Light Metal Industry	23908	993746	2901	121474	0	0	268049	23480	375622	22637	327432	
92	Betonjaya Manunggal	681	25488	350	405	0	0	13761	12622	128	0	11599	
93	Citra Tubindo	150023	634823	3140	5362	0	44035	52157	38662	18229	249	564189	
94	Indal Aluminium Industry	4982	259436	(9949)	23001	0	17521	132655	31578	29914	0	98868	
95	Jakarta Kyoesteel Works Ltd.	362	310187	(209248)	(23366)	0	0	692584	29598	6944	0	(389342)	
96	Jaya Pari Steel	962	66994	(8833)	(3223)	0	500	25184	275	0	0	41810	
97	Lion Mesh Prima	10965	38160	(877)	4845	0	0	24812	2328	4539	0	8810	
98	Lion Metal Works	47110	104719	12275	11322	0	0	20919	1172	0	0	83800	
99	Pelangi Indah Canindo	7454	315071	17368	15180	0	0	471666	23021	27466	4	(184065)	
100	Tembaga Mulia Semanan	113605	509855	7093	62781	0	25072	437475	202779	0	0	72380	
101	Tira Austenite	18306	102049	(13676)	4664	0	10394	35013	8187	10670	2552	53814	
FABRICATED METAL PRODUCTS													
102	Itamaraya Gold Industry	501	64211	(2033)	420	0	0	44797	0	220	7	19187	
103	Kedaung Indah Can	5088	211192	17274	23784	0	40072	26487	9396	60536	651	123518	
104	Kedawung Setia Industrial	24023	422696	(14593)	47955	12262	0	120388	45594	157350	0	144958	
STONE, CLAY, GLASS AND CONCRETE PRODUCTS													
105	Arwana Citra Mulia	6995	177409	4106	12490	0	0	40863	16269	89938	3885	42733	
106	Intitiramik Alamasri Industri	633	1010551	3356	(4543)	0	1891	233352	27925	895197	652	(118650)	
107	Keramika Indonesia Asosiasi	18675	1285064	(726678)	12178	0	90264	2222179	7267	69144	0	(1006256)	
108	Mulia Industrindo	216797	4391871	(960131)	358132	0	0	414764	125718	5051064	0	(923732)	
109	Surya Toto Indonesia	4243	413443	(55035)	66229	0	0	236419	65098	171225	0	18347	

MACHINERY													
110	Komatsu Indonesia	99994	586546	146920	157540	0	24269	37979	26524	9435	0	539132	
111	Texmaco Perkasa Engineering	5974	4668986	(474319)	(157741)	0	1062	2362514	68116	2495654	0	(179182)	
CABLE													
112	GT Kabel Indonesia	42016	1063177	(334871)	(30167)	378634	0	1571203	7519	12233	0	(520259)	
113	Jembo Cable Company	12054	212029	(24218)	(527)	0	1154	149267	473775	3389	0	59374	
114	Kabelindo Murni	13449	257207	(103266)	(20386)	0	0	302721	33948	1046	0	(46560)	
115	Sumi Indo Kabel	33578	392160	4895	207	0	11671	79688	73930	0	0	312471	
116	Supreme Cable Mnf. Corp. (Sucac	47904	423006	491011	34651	0	12279	213236	184014	(869)	8087	205583	
117	Voksel Electric	30478	494527	18452	1135	0	0	569182	84903	0	0	(74656)	
ELECTRONIC AND OFFICE EQUIPMENT													
118	Asia Graphia	102054	851558	16844	43872	15147	90789	234577	43656	408961	0	208019	
119	Metrodata Electronics	93234	399171	40816	60784	0	21645	103119	55229	65159	9223	221669	
120	Multi Agro Persada	19064	155719	14600	(149)	0	4491	33126	4183	20441	5	102147	
121	Multipolar Corporation	12848	1508904	126633	41482	44106	1277412	518204	38773	93	0	990607	
AUTOMOTIVE AND ALLIED PRODUCTS													
122	Andhi Chandra Automotive Product	9493	126758	11631	18408	0	0	14026	10791	599	0	109266	
123	Astra International	4340408	26962744	(238707)	2576790	213490	1982303	10100012	2706086	13868177	1253321	1704971	
124	Astra Otoparts	306856	1767778	106333	290600	85774	245366	708312	288829	292522	202884	564060	
125	Branta Mulia	131865	1914397	21623	308136	0	100	391395	145871	1059997	66515	396490	
126	Gajah Tunggal	809915	14928046	(3073119)	745968	1467253	522	13417152	311787	4091638	(448086)	(2132658)	
127	Goodyear Indonesia	23081	406151	37224	44562	0	0	98094	73322	56957	0	251100	
128	GT Petrochem Industries	436727	7848169	(2379405)	247314	0	0	6763496	151914	3455124	0	(2339233)	
129	Hexindo Adiperkasa	59371	401986	30795	59675	0	83	120832	101582	167140	0	114014	
130	Indomobil Sukses Internasional	345926	3531135	(302827)	231646	0	97923	2590757	231584	986279	439501	(495402)	
131	Indospring	16486	242964	(13650)	25802	0	0	84167	3280	128162	132	30503	
132	Intraco Perita	5799	518209	5609	72627	0	0	124100	78554	294203	0	99906	
133	Multi Prima Sejahtera	17006	76374	(27073)	(971)	0	19031	49369	1882	128	0	26877	
134	Nipress.	2560	97847	(10594)	8073	0	0	25997	2377	64497	0	7353	
135	Prima Alloy Steel Universal	3700	385946	4139	30874	9882	0	328881	13086	30727	0	26338	
136	Selamat Sempurna	31803	529837	59034	90889	0	214	76168	42905	111457	50928	291284	
137	Sugi Samapersada	572	55568	553	(516)	0	0	33588	30648	18928	0	3053	
138	Tunas Ridean	37742	800269	94933	109811	4	8476	448430	57718	64834	3735	283270	
139	United Tractors	424538	5450044	6130	939513	0	94889	1339465	719001	3490545	51149	568885	
PHOTOGRAPHIC EQUIPMENT													
140	Inter Delta	4013	75963	(31166)	3309	0	0	127302	1723	0	0	(51339)	
141	Modern photo Film Company	48597	987198	(56853)	108414	0	2074	773766	259477	16130	0	197303	
142	Perdana Bangun Pustaka	5602	66625	(4058)	4302	0	0	33485	400	907	1	32232	
PHARMACEUTICALS													
143	Bayer Indonesia	13225	297003	52771	98494	0	0	112147	42828	7474	0	177382	
144	Bristol-Myers Squibb Indonesia	816	120553	(12117)	15710	0	0	126122	103118	23674	0	(29243)	
145	Dankos Laboratories	85869	481812	45553	116082	4809	72770	118275	27913	196887	6090	160560	

146	Darya-Varia Laboratories	14095	372319	(16122)	47662	0	0	151936	57827	50209	0	170174
147	Indofarma	90782	538173	110291	183073	12635	9671	245606	65671	0	2	292565
148	Kalbe Farma	220804	1757841	(28359)	390907	29046	234436	433074	73674	1019031	117242	188494
149	Kirmia Farma	176317	964463	169819	249922	35923	4103	416685	181841	7800	0	539977
150	Merck Indonesia	25748	129685	49369	55265	0	0	31986	12129	843	0	96856
151	Pyridam Farma	670	66084	1448	2347	0	0	12492	806	8811	39	44781
152	Schering Plough Indonesia	544	51317	(4418)	2203	0	0	37440	12611	0	0	13877
153	Tempo Scan Pacific	507069	1428314	347787	364585	0	36894	290945	143718	29809	54269	1053291
CONSUMER GOODS												
154	Mandom Indonesia (Tanco Ind.)	8479	333582	53025	84662	733	0	85052	22942	7065	0	241465
155	Mustika Ratu	125192	278400	31447	34405	0	0	45192	15026	5473	10	227725
156	Procter & Gambler Indonesia	9196	174500	(32993)	143461	0	0	84092	14810	6126	0	84282
157	Unilever Indonesia	722647	2253637	813205	1018562	0	0	723389	422729	104689	0	1425559



Appendix 1.3
Original Data for Year 2001

No.	Company Name YEAR: 2001	Cash	Total Assets	Net Income	Operating Income	Short-Term Investment	Long-Term Investment	Current Liabilities	Account Payable	Long-Term Liabilities	Minority Interest	Common Equity
1	Ades Alfindo Putrasetia	7752	207358	(10240)	(5977)	0	84	73316	11029	54555	1	79485
2	Aqua Golden Mississippi	23041	513597	48014	67080	0	0	326687	172035	16248	5869	164892
3	Asia Intiseler	2180	113816	(41037)	(15395)	0	0	258762	4571	5535	0	(150481)
4	Cahaya Kalbar	19941	304291	(4803)	5971	0	0	82784	221	4246	1	217261
5	Davomas Abadi	10820	764624	(148264)	15309	0	0	1719	0	297750	0	465155
6	Delta Djakarta	25550	346902	44595	70290	0	0	70956	5189	18642	653	256651
7	Fast Food Indonesia	60681	210261	25897	33727	0	0	88813	40786	17453	0	103995
8	Indofood Sukses Makmur	834386	13098426	746330	2034460	119325	0	6055346	1392197	2603359	758816	3561580
9	Mayora Indah	190060	1324990	31136	100696	0	0	131618	18763	558299	7551	627522
10	Miwon Indonesia	16649	573166	(15723)	60588	0	16181	632582	125498	34838	3007	(97261)
11	Multi Bintang Indonesia	91542	517775	113836	146480	0	0	209724	12504	225850	0	291926
12	Pioneerindo Gourment Int'l	11064	134791	20902	9229	0	0	53280	12709	61599	3662	16251
13	Prashida Aneka Niaga	20228	474494	(245336)	11932	0	108724	1387862	1389	141305	10418	(1065091)
14	Sari Husada	295860	796532	224766	267552	0	155	104393	41861	12136	104	679899
15	Sekar Laut	12640	127503	(77466)	(9606)	0	0	500143	19729	15488	608	(388737)
16	Siantar TOP	16661	404060	22268	40625	0	0	137784	99936	27225	0	289051
17	Sierad Produce	28575	1314480	(300762)	15106	0	3791	235969	182595	1039364	386	38760
18	SMART Corporation	98852	3896838	(600666)	215443	0	182769	2377086	200358	2119432	73	599753
19	Suba Indah	6226	740958	3969	(9731)	0	0	46796	7652	157981	10486	525695
20	Tunas Baru Lampung	37235	936637	(7232)	45707	3007	26824	159917	21488	374519	535	401666
21	Ultra Jaya Milk Industry	69982	970601	30396	56181	0	16719	145630	67486	318142	0	506829
TOBACCO MANUFACTURERS												
22	BAT Indonesia	49205	730886	113420	181442	0	0	302081	32345	21643	3951	403211
23	Gudang Garam	237848	13448124	2087361	3389977	0	6439	5058526	272221	191400	6	8198192
24	Hanjaya Mandala Sampoerna	827243	9470540	955413	2652818	64626	22039	2673034	459338	2406780	229159	4101567
TEXTILE MILL PRODUCT												
25	Argo Pantes	139760	2711531	(167511)	94716	500	387199	2682998	242966	582841	0	(554308)
26	Century Textile Industry	5811	245095	17139	24442	0	0	58765	6572	21490	0	164840
27	Eratex Djaja Limited	46054	458983	6573	46222	76194	1413	138592	27530	242534	7949	69908
28	Panasia Filament Inti	8336	916687	(56129)	17345	0	0	342062	73205	479392	3334	91899
29	Panasia Indosyntec	68125	2300305	(41129)	73703	0	200	1120855	252670	978299	33909	167242
30	Roda Vivatex	43777	303730	6921	(4142)	467	0	31853	19921	10676	0	261201
31	Sunson Textile Manufacture	35618	817268	11085	65706	83	0	239219	31177	317289	0	260760
32	Teijin Ind. Fiber Corp. (TIFICO)	59611	2635587	14137	71194	274	0	783184	69017	799410	0	1052993
33	Texmaco Jaya	83279	1160862	(255464)	(231525)	0	0	1325308	51742	462088	75	(626609)
APPAREL AND OTHER TEXTILE PRODUCTS												
34	APAC Citra Centertex	17068	2680431	(240967)	64680	0	22787	2091977	389998	608404	4251	(24201)

35	Daeyu Orchid Indonesia	14775	39630	2763	2122	0	0	0	8006	3654	0	16	31608
36	Evershine Textile Industry	53893	741159	30087	75155	480	0	0	123446	24951	226143	13	391557
37	Fortune Mate Indonesia	75288	231590	7355	(3957)	0	0	0	23513	18969	3401	0	204676
38	Great River International	28162	1902456	10218	(61600)	0	1208	1084217	0	41319	472447	1963	363828
39	Hanson Industri Utama	9722	675815	(103020)	(67670)	0	0	690403	0	63244	55854	0	(70443)
40	Indorama Syntetics	33519	5694957	(366392)	330304	653546	6833	1661192	1009954	1717040	0	0	2316725
41	Karwell Indonesia	98059	500208	(66239)	2231	0	9458	412226	89344	10054	3064	74864	0
42	Kasogi International	7744	200856	(155314)	5575	0	0	824908	8120	21920	12	(645983)	0
43	Pan Brother Tex	23561	158528	18095	18220	0	0	72067	63125	24317	1054	61090	0
44	Primarindo Asia Infrastructure	1185	181790	(31808)	16715	3972	0	189872	97774	38801	0	(46882)	0
45	Ricky Putra Globalindo	31396	293025	(42731)	(7585)	0	0	103825	16362	170275	4431	14493	0
46	Ryane Adi Busana	1194	69946	5832	10533	0	0	7721	3338	272	0	61954	0
47	Sarasa Nugraha	19423	181301	14729	22387	6	0	28486	19993	58075	0	94739	0
48	Sepatu Bata	17528	222913	63468	96136	0	0	73915	27149	7260	0	141738	0
49	Surya Intrindo Makmur	13052	258854	4702	4343	0	0	88026	35388	17299	31048	122481	0
LUMBER AND WOOD PRODUCTS													
50	Barito Pacific Timber	43552	6520276	(1508794)	(146380)	0	699017	7497985	340773	136383	7324	(1121416)	0
51	Daya Sakti Unggul Corporation	15833	388037	(36173)	14396	0	526	215477	27508	90411	166	81982	0
52	Sumalindo Lestari Jaya	22565	1607559	(352010)	(60767)	0	6921	1729658	184681	11825	7	(133931)	0
53	Surya Dumai Industri	28978	1451989	(272813)	10	0	315860	1776672	79446	159898	48146	(532727)	0
54	Tirta Mahakam Plywood Industry	5297	336353	10490	24961	0	212	191162	60140	23865	2250	119075	0
PAPER AND ALLIED PRODUCTS													
55	Fajar Surya Wisesa	76528	2821062	182242	50578	0	0	810782	40095	1173819	0	836461	0
56	Indah Kiat Pulp & Paper Corp.	235744	58275211	(1896867)	750095	388759	41036	34737787	1226675	722508	0	22814916	0
57	Pabrik Kertas Tjiwi Kimia	135211	22616305	(527088)	271506	0	0	2716132	2716132	488195	60	5163749	0
58	Supama	3269	1036685	(60919)	50367	0	0	947561	8444	768708	0	267977	0
59	Surabaya Agung Industry Pulp	1705	2689479	(700133)	(58919)	0	0	4011240	4011240	42604	0	(1364364)	0
CHEMICAL AND ALLIED PRODUCTS													
60	Aneka Kimia Raya	144008	623789	1139879	51873	0	45701	144836	80711	95037	304	383613	0
61	Budi Acid Jaya	46770	1002993	(16916)	93285	0	16522	320275	45906	526823	22666	133229	0
62	Colorpak Indonesia	18334	48901	9754	12908	0	0	9596	6201	74	0	39231	0
63	Eterindo Wahanatama	127124	3261165	(293899)	(42116)	0	1043	3338743	242495	228854	11727	(318159)	0
64	Lautan Luas	139040	762821	48975	72078	26773	69056	159400	119155	196612	16894	389915	0
65	Polysindo Eka Perkasa	93844	9558644	311707	(744391)	0	0	17079413	640854	605806	0	(8126575)	0
66	Sorini Corporation	64964	606096	903359	89108	4747	0	155056	14249	188820	38927	223293	0
67	Tri Polya Indonesia	738445	2266097	(560816)	(42915)	0	0	3382875	400866	96955	0	(1213733)	0
68	Unggul Indah Cahaya	76983	2211461	92149	321598	17139	277318	406773	201889	954218	46135	804336	0
ADHESIVE													
69	Duta Peritiwi Nusantara	21642	131619	10792	9846	450	2204	13746	2257	6167	1318	110388	0
70	Eka Dama Tape Industry	27611	59710	5976	5094	0	3134	12376	6677	461	350	46523	0
71	Intan Wijaya Internasional	18338	162305	22132	26925	6672	0	21546	6583	747	0	140009	0
72	Kurnia Kapuas Utama Glue Industri	4491	280202	4709	19973	0	0	106325	56059	59619	0	142008	0

PLASTICS AND GLASS PRODUCTS													
73	Argha Karya Prima Industry	21773	1803651	(181538)	230309	0	0	2055277	72628	284446	42930	(579002)	
74	Asahimas Flat Glass Co. Ltd.	303861	1645701	126294	291622	0	15120	314058	41001	790481	1749	539414	
75	Asiaplast Industries	840	233600	4961	5076	0	0	41313	18590	34248	0	158039	
76	Berlina Co. Ltd.	52426	211662	36265	58850	10799	3582	65822	19524	19039	13957	112846	
77	Dynaplast	22949	480699	33160	70297	9093	55620	170482	16692	40163	18851	251203	
78	Fatrapolindo Nusa Industry	29299	230962	33157	48467	0	0	66325	22247	36779	0	127858	
79	Igarjaya	14048	250481	8030	27168	0	0	110915	26222	22996	11549	105021	
80	Langgeng Makmur Plastik Industry	8438	525919	(7000)	11679	0	0	454280	8023	759	0	70881	
81	Lapindo Packaging	8388	32870	1136	696	0	0	10018	540	211	0	22641	
82	Plaspack Prima Industry	1223	47640	2631	3705	0	0	7552	5294	3846	41	36205	
83	Swani Makmur	3695	79144	3075	10458	0	0	8115	5416	4590	0	66439	
84	Summiplast Interbenua	24259	205862	8849	17909	0	0	80099	22967	0	0	114018	
85	Trias Sentosa	206812	1534877	297563	173533	0	0	1007115	83769	128534	0	399228	
86	Wahana Jaya Perkasa	3096	1848772	(204299)	(33020)	0	0	730813	56102	1004461	0	113498	
CEMENT													
87	Indocement Tunggal Prakasa	255872	11930019	(63129)	672067	26600	341793	720333	148641	8446599	0	2763088	
88	Semen Cibinong	45663	5972061	1163525	(156796)	0	4970	240443	136403	5725870	0	5748	
89	Semen Gresik (Presero)	2019783	8763075	317467	981741	341988	34197	3185261	125216	2372488	43712	3161614	
METAL AND ALLIED PRODUCTS													
90	Alakasa Industrindo	7723	138127	(44945)	373	0	0	296127	45380	2375	0	(160375)	
91	Alurindo Light Metal Industry	41527	1049057	33566	99830	0	0	364694	41418	295385	27984	360995	
92	Betonjaya Manunggal	9319	32925	1235	1077	0	0	12985	2723	77	0	19864	
93	Citra Tubindo	191124	715014	16098	14435	0	62745	67828	45327	18888	1507	626792	
94	Indal Aluminium Industry	3603	267093	1355	16237	0	15629	110414	23866	58456	0	98223	
95	Jakarta Kyoesteel Works Ltd.	470	383165	(80038)	(7090)	0	0	808215	105000	44329	0	(469379)	
96	Jaya Pari Steel	220	93979	9946	5308	0	500	40554	248	1669	0	51756	
97	Lion Mesh Prima	8335	39262	959	4368	0	0	27974	3286	1519	0	9769	
98	Lion Metal Works	33543	100099	11729	11639	0	0	14348	1357	0	0	85751	
99	Pelangi Irdah Canindo	2223	285868	1279	1426	0	0	439611	41984	29118	0	(182861)	
100	Tembaga Mulia Semarang	126056	619900	19400	53742	0	1698	530377	215122	0	0	89524	
101	Tira Austenite	3386	107209	6693	9173	0	10394	36760	5333	6357	4092	6010	
FABRICATED METAL PRODUCTS													
102	Itamaraya Gold Industry	303	56961	(5272)	(2625)	0	0	42812	0	229	5	13915	
103	Kedaung Indah Can	10763	216942	8693	13759	0	41939	29460	6762	52855	1165	133462	
104	Kedawung Setia Industrial	2310	410650	(17708)	10692	415	0	264486	46740	18914	0	127251	
STONE, CLAY, GLASS AND CONCRETE PRODUCTS													
105	Arwana Citra Mulia	3642	221095	11197	19466	0	0	41798	12123	88685	23608	67004	
106	Intikeramik Alamasri Industri	139	923679	(34279)	(9448)	0	1891	143051	32525	933267	291	(152929)	
107	Keramika Indonesia Asosiasi	26032	1229901	(274611)	18908	0	33096	2441112	3198	69659	0	(1280870)	
108	Mulia Industrindo	190202	4562684	(446017)	483956	0	0	414764	128562	5517668	0	(1369748)	
109	Surya Toto Indonesia	24680	525603	15440	74732	0	0	236419	64590	250590	0	38594	

MACHINERY													
110	Komatsu Indonesia	244693	619645	56614	39802	0	32843	57128	44112	6869	0	556648	
111	Texmaco Perkasa Engineering	6565	4428689	(851854)	(219538)	0	1062	2802579	60485	2657145	0	(1031035)	
CABLE													
112	GT Kabel Indonesia	20262	943494	(256465)	(21196)	283255	0	1705057	16488	16041	0	(777604)	
113	Jembo Cable Company	5947	300834	1015	22284	0	1344	163574	69929	76458	22	60779	
114	Kabelindo Murni	2755	268875	(71925)	(17491)	0	0	20502	12218	23591	0	224781	
115	Sumi Indo Kabel	37496	939043	15925	21503	0	11671	66177	60972	0	0	326866	
116	Supreme Cable Mnf. Corp. (Sucac	8899	479708	13480	28328	0	25336	278262	208117	(1376)	3601	205583	
117	Voksel Electric	21470	448647	19227	(8223)	0	0	123168	61382	420270	0	(94792)	
ELECTRONIC AND OFFICE EQUIPMENT													
118	Asia Graphia	70426	837637	26673	54899	9402	90425	230543	60037	363116	0	243987	
119	Metrodata Electronics	153170	537519	106445	51252	0	18498	167329	84117	36559	23299	310332	
120	Multi Agro Persada	2569	117292	12316	(3341)	0	12406	23009	2243	14988	5	79290	
121	Multipolar Corporation	23817	1648120	157935	62870	67815	1238434	510520	44826	106889	0	1030711	
AUTOMOTIVE AND ALLIED PRODUCTS													
122	Andhi Chandra Automotive Produc	29172	137165	15603	19679	0	0	10415	5503	2255	0	121653	
123	Astra International	3552385	26573546	844511	2676861	544689	2611537	10354940	2237420	11688228	1269090	2566826	
124	Astra Otoparts	367959	1767868	256672	204274	51557	381350	485063	266836	348371	105024	829410	
125	Branta Mulia	187865	1809573	71189	258630	7361	100	270540	25995	986650	75954	476429	
126	Gajah Tunggal	506318	15130837	(1234185)	661780	1839774	336	14076008	310158	5074517	(627145)	(3392543)	
127	Goodyear Indonesia	24749	390074	11726	7189	0	0	77012	49079	54337	0	258725	
128	GT Petrochem Industries	307547	7457946	(910435)	208691	0	0	6265776	192439	4452816	0	(3260646)	
129	Hexindo Adiperkasa	21298	569402	43221	54304	0	115	375947	180376	39580	0	153875	
130	Indomobil Sukses Internasional	481100	4176567	(52381)	325985	60000	96003	3111476	309256	1230300	477106	(642315)	
131	Indospring	18390	277596	6327	33461	0	0	99970	6024	140123	0	37503	
132	Intraco Penta	4915	713550	15229	52536	0	0	269271	243473	330767	0	113513	
133	Multi Prima Sejahtera	11059	66350	(13592)	(1703)	0	10849	53065	2743	0	0	13285	
134	Nipress	2361	110049	(3223)	11181	0	0	31587	2357	74332	0	4130	
135	Prima Alloy Steel Universal	2981	528453	987	22127	4067	0	338972	16744	162156	0	27325	
136	Selamat Sempurna	42714	567043	54645	107892	0	214	62461	32716	115219	58239	331125	
137	Sugi Samapersada	862	53467	832	629	0	0	15573	10334	6510	0	31385	
138	Tunas Ruklean	27713	1113007	79408	97035	2	7548	542413	62988	107916	0	362678	
139	United Tractors	440232	6464186	238009	933840	10187	83398	2957705	1161943	2608465	83042	814974	
PHOTOGRAPHIC EQUIPMENT													
140	Inter Delta	1545	57165	4266	(14810)	0	0	102880	11232	1357	0	(47073)	
141	Modern photo Film Company	47380	958645	1529	72538	0	1705	442275	203244	317538	0	198832	
142	Perdana Bangun Pustaka	8980	67291	132	2708	0	0	34046	82	879	1	32365	
PHARMACEUTICALS													
143	Bayer Indonesia	1751	365078	23160	40295	0	0	138788	64274	33464	0	192826	
144	Bristol-Myers Squibb Indonesia	8734	110679	14305	24509	0	0	35153	22074	6464	0	69062	
145	Dankos Laboratories	106182	568511	59026	117373	8673	66759	128610	36409	232879	5559	201464	

146	Darya-Varia Laboratories	18595	380440	(1833)	61851	0	0	207121	51961	9764	0	163554
147	Indofarma	107543	811625	122542	172333	17742	4000	289758	77665	4432	6591	570844
148	Kalbe Farma	246891	1877316	32665	336423	6450	198925	500475	101289	1030867	125200	220774
149	Kimia Farma	357310	1188156	132263	173882	7500	4101	404334	201369	49833	0	733990
150	Merck Indonesia	34013	162720	56398	70270	0	0	35226	20511	0	0	127494
151	Pyridam Farma	5478	76668	4694	8669	0	0	11036	955	5108	41	60524
152	Schering Plough Indonesia	1538	62280	(9642)	(4434)	0	0	58045	14009	0	0	4235
153	Tempo Scan Pacific	735569	1663925	316927	339279	0	43716	316125	158993	13906	63312	1270581
CONSUMER GOODS												
154	Mandom Indonesia (Tancho Ind.)	2709	357575	46797	71045	897	0	85535	29028	7179	0	264864
155	Mustika Ratu	120085	295031	36364	39089	0	0	45578	21154	394	10	249049
156	Procter & Gambler Indonesia	7474	199034	72023	29441	0	0	90369	42910	6792	0	101693
157	Unilever Indonesia	1105735	2681430	886944	1143600	0	0	812512	573507	133808	6911	1728199



Appendix 1.4
Original Data for Year 2002

No.	Company Name YEAR: 2002	Cash	Total Assets	Net Income	Operating Income	Short-Term Investment	Long-Term Investment	Current Liabilities	Account Payable	Long-Term Liabilities	Minority Interest	Common Equity
FOODS AND BEVERAGES												
1	Ades Alfindo Putrasetia	7821	206917	7392	(8634)	0	109	67133	9201	52906	1	8687
2	Aqua Golden Mississippi	29505	545394	66110	84825	0	0	274818	136315	43871	5940	22076
3	Asia Intisera	980	86335	73256	(18089)	0	0	28255	2997	89306	0	(3122)
4	Cahaya Kalbar	1745	300442	9751	7610	0	0	60580	738	12850	0	22701
5	Davomas Abadi	15700	791797	22117	33976	0	0	378	0	292788	0	49863
6	Delta Djakarta	48425	379537	44839	57948	0	0	64614	9441	19132	706	29508
7	Fast Food Indonesia	68396	244381	37650	45303	0	0	85078	37453	22567	0	13673
8	Indofood Sukses Makmur	1368446	15251516	802633	1880136	383037	23689	4341302	1161765	6371838	875678	366269
9	Mayora Indah	241862	1332375	119490	151799	0	0	114014	29856	465927	9256	74317
10	Mulfi Bintang Indonesia	77139	475039	85050	121506	0	0	172631	18775	19467	0	28294
11	Pioneerindo Gourment Int'l	14476	124981	10408	16564	0	0	26658	7372	67071	4594	2665
12	Prashida Aneka Niaga	47998	353557	(387538)	11553	0	21156	1788089	1065	7880	9459	(145187)
13	Sari Husada	385580	935520	117300	313300	0	155	75873	59157	21959	149	83753
14	Sekar Laut	5850	120639	42134	(6872)	0	0	199238	20916	267368	635	(34660)
15	Siantar TOP	12556	470452	30265	39314	0	0	169567	125408	31568	0	26931
16	Sierad Produce	29094	1149368	(74369)	21856	0	4025	130174	89559	944048	364	7478
17	SMART Corporation	133469	3570086	281425	238286	0	379304	1493092	272323	2411548	73	(33462)
18	Suba Indah	7944	887361	(22310)	(4274)	0	0	115943	6496	255086	12948	50338
19	Tunas Baru Lampung	14479	1021668	41606	50819	0	297304	193017	28663	348508	477	47966
20	Ultra Jaya Milk Industry	12833	1018073	18906	64372	0	23780	176266	80619	316071	0	52573
TOBACCO MANUFACTURERS												
21	BAT Indonesia	24826	696440	118180	169407	0	0	254891	14308	32133	4881	40453
22	Gudang Garam	464982	15452703	2086891	3455030	0	6439	5527058	179421	215936	8	970970
23	Hanjaya Mandala Sampoerna	1115599	9817074	1671084	2727495	41557	100760	2122733	322445	2299268	194180	520089
TEXTILE MILL PRODUCT												
24	Argo Pantes	14527	2265174	545813	(10946)	0	387199	1417648	222687	859850	0	(1232)
25	Century Textile Industry	7219	263004	17139	(12037)	0	0	104332	8670	13153	0	14551
26	Eratex Djaja Limited	19728	418678	22093	(14022)	68997	1172	147528	32462	192132	5938	7308
27	Panasia Filament Inti	7007	780372	25733	(41795)	0	0	185716	54554	468666	0	12628
28	Panasia Indosyntec	86384	2010353	101837	(74141)	0	200	498614	225023	950761	259260	27646
29	Roda Vivatex	18122	301737	(9116)	(19534)	3094	0	34394	22296	14357	0	25298
30	Sunson Textile Manufacture	20864	811519	22675	20841	0	0	260124	27667	270384	0	28029
31	Teijin Ind. Fiber Corp. (TIFICO)	34148	2290905	(47585)	(32672)	272	0	642262	95920	790100	0	85854
32	Texmaco Jaya	8042	1077940	(168141)	(212472)	0	0	1575912	826473	711023	79	(84625)
APPAREL AND OTHER TEXTILE PRODUCTS												
33	APAC Citra Centerdex	17955	2687344	(104714)	12589	0	23139	2154831	391168	661558	0	(12904)
34	Daeyu Orchid Indonesia	11041	40856	(1050)	(854)	0	0	13352	2392	1452	3	2604

35	Evershine Textile Industry	61987	664935	1492	(6862)	277	0	207068	22808	69039	13	388816
36	Fortune Mate Indonesia	27311	220794	(10558)	122	0	0	25095	20612	1581	0	194118
37	Great River International	6788	987026	925226	2309	0	1208	331993	73722	227486	2105	425513
38	Hanson Industri Utama	4854	656323	(77840)	(50582)	10781	70000	174546	50528	133553	0	348228
39	Indorama Synthetics	46359	4837748	33376	146950	786151	5949	1299614	757383	1520475	0	2039181
40	Karwell Indonesia	50893	491824	(2056)	(12207)	97	7153	418658	141467	3775	(3408)	72799
41	Kasogi International	4125	158941	16136	(2991)	120	0	793136	13532	24242	10	(658447
42	Pan Brother Tex	18377	140844	16136	26484	0	0	39718	28191	27177	564	73386
43	Primarindo Asia Infrastructure	1180	98265	(78985)	(67433)	3972	0	153564	21597	70568	0	(125867
44	Ricky Putra Globalindo	36087	260766	(4781)	(15585)	0	0	193552	11012	52956	4545	9713
45	Ryane Adi Busana	363	76065	1474	1993	0	0	13302	6671	338	0	62425
46	Sarasa Nugraha	1881	165740	(16495)	(13599)	5	0	38933	12655	48563	0	165740
47	Sepatu Bata	7091	210082	4862	77486	0	0	53619	13888	7312	0	149150
48	Surya Intrindo Makmur	6657	231274	(7256)	(6722)	0	25886	107763	53542	2224	6372	114915
LUMBER AND WOOD PRODUCTS												
49	Barito Pacific Timber	94619	6069088	244469	(141323)	8000	670695	2801777	426724	1913017	5724	1348570
50	Daya Sakti Unggul Corporation	7659	392037	28046	16672	0	526	209562	28900	72310	136	110028
51	Sumalindo Lestari Jaya	27435	1441918	(143367)	(136426)	0	4213	1711438	230118	7772	6	(277298
52	Surya Dumai Industri	20124	1379331	(328398)	31853	0	315406	888667	105829	1081847	165059	(756242
53	Tirta Mahakam Plywood Industry	21352	403386	11507	13498	0	241	189299	51787	72740	14665	126682
PAPER AND ALLIED PRODUCTS												
54	Fajar Surya Wisesa	46417	2720954	177490	89421	0	0	242084	44723	1464918	0	1073952
55	Indah Kiat Pulp & Paper Corp.	245805	49310681	(2371469)	536674	206706	37566	32116904	1583938	29975	0	17163802
56	Pabrik Kertas Tjiwi Kimia	217775	18994899	(422383)	600602	0	0	14975569	1745783	54	0	4019286
57	Suparna	2574	1043263	(57425)	37521	0	0	832711	10954	0	0	210551
58	Surabaya Agung Industry Pulp	4656	2481192	25035	(121174)	0	0	3656384	56967	164139	0	(1339331
CHEMICAL AND ALLIED PRODUCTS												
59	Aneka Kimia Raya	123365	614832	47551	44556	0	39187	135135	73453	43959	10649	425089
60	Budi Acid Jaya	45803	931900	5977	23953	0	13120	122292	30326	645520	24882	139206
61	Colorpak Indonesia	23819	53751	8589	9911	0	0	8409	7203	65	0	45278
62	Eterindo Wahanatama	30182	2928341	(26485)	2603	0	1043	554912	242741	2712668	406	(339644
63	Lautan Luas	72904	902286	19451	49381	15586	73978	249581	139732	208412	27594	396699
64	Polysindo Eka Perkasa	12815	8459075	477401	(721794)	0	0	15541734	442168	568410	0	(7651069
65	Sorini Corporation	66868	563840	26170	41104	5364	0	162197	13248	105934	46245	249464
66	Unggul Indah Cahaya	110613	1855530	80586	220363	0	14510	289989	94058	745727	33270	786544
ADHESIVE												
67	Duta Perfiwi Nusantara	14666	125604	2651	5950	0	3977	6803	3817	7871	1039	109890
68	Eka Darma Tape Industry	24801	58491	6247	4365	0	3134	9380	7041	403	138	48570
69	Intan Wijaya Internasional	19163	164060	4958	15217	5920	0	24353	12384	1064	0	138643
70	Kurnia Kapuas Utama Glue Industri	1044	270115	(1783)	16109	0	0	127628	24309	2262	0	140226
PLASTICS AND GLASS PRODUCTS												
71	Argha Karya Prima Industry	57270	1571672	403193	171011	0	0	1558859	86474	167846	42802	(197835

72	Asahimas Flat Glass Co. Ltd.	151165	1504685	206684	242778	0	14310	341717	40593	2247	2247	725817
73	Asiaplast Industries	724	282217	(11729)	6701	0	0	66587	24650	69321	0	146310
74	Berlina Co. Ltd.	52358	259311	29934	55779	0	7037	51739	16393	46064	18683	142824
75	Dynaplast	27878	526788	46883	87852	0	52788	128800	26000	54144	25125	318715
76	Fatrapolindo Nusa Industry	11085	240295	28844	46079	0	0	47673	21463	19056	0	173566
77	Iganjaya	10326	237577	18516	51751	0	0	78870	22589	19253	17491	121966
78	Inti Indah Karya Plasingdo	16494	59670	1119	2002	0	0	11338	0	2887	0	45446
79	Langgeng Makmur Plastik Industry	13398	504312	(66725)	7549	0	0	449751	11840	1725	0	52836
80	Lapindo Packaging	4941	35313	1864	185	0	0	10550	3815	347	3	24416
81	PlaspacPrima Industry	16608	82974	1524	2993	0	0	18733	9479	3041	23970	37224
82	Siwani Makmur	3353	79831	1064	5869	0	0	8835	6301	3955	0	6704
83	Summiplast Interbenua	12943	164164	(2703)	1949	0	6998	47291	21228	5558	0	111316
84	Trias Sentosa	117586	1522356	220159	159458	0	0	643325	85426	259644	0	619387
85	Wahana Jaya Perkasa	2719	1482306	(90138)	(46523)	0	0	249876	64937	324271	343895	564266
	CEMENT											
86	Indocement Tunggal Prakasa	273609	11464805	1041047	929944	193158	62681	639238	130612	7017173	0	3808396
87	Semen Cibinong	109593	7713791	502455	(210728)	0	4140	291368	149513	4913928	0	2508496
88	Semen Gresik (Presero)	541732	6939033	268767	857409	8500	35067	1710166	366270	1905839	51585	3271646
	METAL AND ALLIED PRODUCTS											
89	Alakasa Industrindo	7807	33401	83602	3136	0	2	7202	2366	27187	0	51066
90	Alumindo Light Metal Industry	21195	976142	(14524)	(10398)	0	0	404369	40060	209453	15859	346461
91	Betonjaya Manunggal	1455	25123	2374	(1567)	0	0	3249	2487	86	0	21786
92	Citra Tubindo	167223	663952	12619	212	0	24077	109682	97830	19135	2102	533032
93	Indal Aluminium Industry	5362	300555	377	(1442)	0	19036	69598	13909	132357	0	98596
94	Jakarta Kyoesteel Works Ltd.	649	535016	19948	4	0	0	852747	196908	48937	0	(366666)
95	Jaya Pafi Steel	1096	127431	15863	20699	0	500	53638	48688	6174	0	67620
96	Lion Mesh Prima	1057	34853	1479	789	0	0	22403	3273	1203	0	11246
97	Lion Metal Works	33672	108263	11876	17449	0	0	13699	4038	58	0	94506
98	Pelangi Indah Canindo	3390	272493	27425	(11890)	0	0	405401	40224	22527	0	(155436)
99	Tembaga Mulia Semanan	93752	569271	21069	5079	0	0	459534	22700	981	0	108756
100	Tira Austenite	3727	199563	3554	5862	0	10394	107051	8335	26948	2000	63564
	FABRICATED METAL PRODUCTS											
101	Kedawang Indah Can	2678	202955	(3142)	5289	0	15321	28274	8294	46099	1893	126686
102	Kedawang Setia Industrial	4291	410776	(3255)	(15767)	0	0	162244	86692	24537	0	123996
	STONE, CLAY, GLASS AND CONCRETE PRODUCTS											
103	Arwana Citra Mulia	2325	246532	15002	34319	0	0	64390	19646	68031	2192	111916
104	Intikeramik Alamasri Industri	3518	812188	19221	(25228)	0	1891	184449	26033	494789	1007	131944
105	Keramika Indonesia Asosiasi	29009	1065735	(22306)	7509	0	36951	2297665	8257	71246	0	(1303176)
106	Mulia Industrindo	82416	4287247	311545	187368	0	0	595987	108233	4749403	0	(1058200)
107	Surya Toto Indonesia	25235	551573	68874	72524	0	0	221767	50099	222338	0	107466
	MACHINERY											
108	Komatsu Indonesia	253847	669205	53848	92483	0	40392	73222	56805	1910	0	594076

109	Texmaco Perkasa Engineering	4217	2645402	(186038)	(109166)	0	1908614	199608	37881	1965937	0	479856
	CABLE											
110	GT Kabel Indonesia	54331	454800	437749	(20258)	0	0	44421	7800	296581	0	113798
111	Jembo Cable Company	5041	304258	4956	(891)	0	6474	203784	54939	353388	6	65080
112	Kabelindo Murni	3125	223286	(42833)	(14373)	0	0	17600	5443	23738	0	181948
113	Sumi Indo Kabel	32585	404556	(4452)	11673	0	11671	85508	80604	0	0	319048
114	Supreme Cable Mnf. Corp. (Sucac	9128	435378	61334	34919	0	34922	175725	95572	503	4761	254389
115	Voksel Electric	10819	397499	10867	(6492)	0	0	115461	80765	365258	0	(83271)
	ELECTRONIC AND OFFICE EQUIPMENT											
116	Asia Graphia	101021	722883	71738	64431	17297		146279	22218	257560	0	319042
117	Metrodata Electronics	42015	452476	(37935)	26116	0		133195	48860	72008	30652	216624
118	Multi Agro Persada	1416	144680	12086	19258	0		45922	3434	7377	5	91376
119	Multipolar Corporation	14649	1772387	20086	37056	58932		522606	40429	203055	438	1046287
	AUTOMOTIVE AND ALLIED PRODUCTS											
120	Andhi Chandra Automotive Produc	35172	138463	11605	11867	0	0	13063	10280	6386	0	119014
121	Astra International	4779330	26185605	3638508	2810567	0	3808199	7983415	1923702	9280880	2422749	6498561
122	Astra Otoparts	336388	1831506	257379	174028	0	463013	477697	280230	186215	120505	1047092
123	Branta Mulia	147320	1641446	109639	133805	5378	100	305063	102336	678482	93686	564215
124	Gajah Tunggal	269097	12444164	3808287	351351	423376	284	4753505	321320	7460122	(227809)	458346
125	Goodyear Indonesia	22348	385548	16455	27563	0	0	84662	173972	30626	0	270260
126	GT Petrochem Industries	152287	6637499	2079920	(66430)	6705	0	3978954	189034	3819659	0	(1161114)
127	Hexindo Adiperkasa	32683	638784	38983	46560	0	112	308729	198055	152317	0	177738
128	Indomobil Sukses Internasional	351282	2302687	970916	776431	60000	187830	1294917	21462	610001	97372	300397
129	Indospring	9553	282378	30894	23225	0	0	49456	7240	164317	208	68397
130	Intraco Penta	4662	670556	15724	2692	0	0	246368	196165	296404	0	127784
131	Multi Prima Sejahtera	22346	124360	20083	(1407)	0	62674	46095	1779	5	0	78260
132	Nipress	3085	105088	7972	10144	0	0	35033	2357	57953	0	12102
133	Prima Alloy Steel Universal	288	303102	22883	1114	0	0	72673	24985	180221	0	50208
134	Selamat Sempurna	94030	583627	40222	84125	6003	214	56381	28907	118513	60625	348119
135	Sugi Samapersada	929	48010	1107	1376	0	0	14168	6829	183	0	43659
136	Tunas Ridean	37659	1111266	73515	102133	13165	6793	454775	38582	235643	0	420848
137	United Tractors	412145	6096434	300616	683950	5175	100861	4316761	122061	593326	88538	1097809
	PHOTOGRAPHIC EQUIPMENT											
138	Inter Delta	2113	40716	(19093)	(11853)	0	0	104384	16068	2498	0	66165
139	Modern photo Film Company	40475	1017904	22966	(25217)	0	1712	455655	276883	340451	0	221798
140	Perdana Bangun Pustaka	5812	63438	(6181)	(6211)	0	0	36385	350	869	1	26184
	PHARMACEUTICALS											
141	Bayer Indonesia	174382	649833	152436	97522	0	0	269250	123299	43513	0	337070
142	Bristol-Myers Squibb Indonesia	25983	133011	19905	41812	0	0	35684	10146	8506	0	88821
143	Dankos Laboratories	118177	660949	93174	196023	31679	27010	169454	51451	207895	5873	277727
144	Darya-Varia Laboratories	51739	322922	63531	70563	0	9420	81174	8128	14662	0	227085
145	Indofarma	50592	810028	(59826)	(52258)	12982	4000	373224	171315	38815	7553	390436

146	Kalbe Farma	428444	2015538	266933	514407	5720	52839	1133666	99391	230458	161495	489918
147	Kimia Farma	147759	1038545	35408	60872	0	4250	314938	171602	46311	0	677297
148	Merck Indonesia	38560	172336	37429	51154	0	0	22765	8150	325	3	149243
149	Pyridam Farma	16608	89751	437	2993	0	0	18733	9479	3041	23970	37229
150	Schering Plough Indonesia	2950	51256	(1048)	5061	0	0	58069	9563	0	0	3187
151	Tempo Scan Pacific	799429	1816536	316307	384923	0	54449	307857	152974	11534	73572	1423573
CONSUMER GOODS												
152	Mandom Indonesia (Tancho Ind.)	4024	356007	58109	85746	403	0	44518	11798	8018	0	303471
153	Mustika Ratu	71585	291546	20452	41898	0	0	50531	22699	848	10	240160
154	Procter & Gambler Indonesia	653	138501	7009	8199	0	0	56251	4730	7092	0	75158
155	Unilever Indonesia	1388225	3091853	978249	1315488	0	0	939191	545434	113212	19702	2019748



Appendix 1.5
Original Data for Year 2003

No.	Company Name YEAR: 2003	Cash	Total Assets	Net Income	Operating Income	Short-Term Investment	Long-Term Investment	Current Liabilities	Account Payable	Long-Term Liabilities	Minority Interest	Common Equity
FOODS AND BEVERAGES												
1	Ades Alfindo Putrasetia	4219	192043	3519	(20000)	0	0	80981	6218	20817	1	90244
2	Aqua Golden Mississippi	4610	523302	62071	78732	0	0	41534	24805	204923	6081	270764
3	Asia Intiselera	0	0	0	0	0	0	0	0	0	0	0
4	Cahaya Kalbar	5526	295249	3175	985	0	0	54203	6869	9452	0	228645
5	Davomas Abadi	51503	894073	92016	108171	0	0	435			0	590647
6	Delta Djakarta	51886	398250	38149	51990	0	0	49468	10630	21190	0	326828
7	Fast Food Indonesia	65208	280571	36280	41459	0	0	86760	36182	27934	0	165877
8	Indofood Sukses Makmur	1529698	15308854	603481	2008795	537310	0	3664193	1600295	688138	662643	4093881
9	Mayora Indah	180910	1283833	83965	150065	0	0	69247	0	388366	0	813677
10	Muti Bintang Indonesia	73516	483004	90222	105534	0	0	194371	22223	20336	0	268297
11	Pioneerindo Gourment Int'l	11053	106514	(12043)	1681	2492	0	699	2492	28047	14860	71808
12	Prashida Aneka Niaga	11248	174970	819633	0	0	0	100096	2027	161781	10567	(99705)
13	Sari Husada	537951	1121223	220617	336421	0	155	128039	47657	15742	175	977267
14	Sekar Laut	5290	111137	10668	(12136)	0	0	193360	0	253230	0	(335915)
15	Siantar TOP	13907	505507	31182	126928	0	0	165945	71673	39064	0	300499
16	Sierad Produce	0	0	0	0	0	0	0	0	0	0	0
17	SMART Corporation	94208	3629993	69680	116839	0	0	1699496	0	2177059	0	(253294)
18	Suba Indah	0	0	0	0	0	0	0	0	0	0	0
19	Tunas Baru Lampung	0	0	0	0	0	0	0	0	0	0	0
20	Ultra Jaya Milk Industry	21606	1120851	7485	85851	0	0	282118	0	278028	0	560705
TOBACCO MANUFACTURERS												
21	BAT Indonesia	20389	648344	49347	75402	0	0	199182	16898	25469	5473	418220
22	Gudang Garam	413738	17338899	1838673	2930674	0	6439	6057693	152613	310325	10	10970871
23	Hanjaya Mandala Sampoerna	188008	10197768	1406844	2392602	10527	154480	1710050	299905	2487787	231524	5768407
TEXTILE MILL PRODUCT												
24	Argo Pantes	18574	2125970	13668	(80098)	2468	387199	1382361	301299	742391	0	1218
25	Century Textile Industry	10490	264471	25	(4225)	0	0	106344	0	13091	0	40794
26	Eratex Djaja Limited	5856	290042	(47055)	(44556)	19251	1124	124659	10275	138037	3361	23964
27	Panasia Filament Inti	6486	717711	(42486)	(76087)	0	0	230022	0	403887	0	83802
28	Panasia Indosyntec	0	0	0	0	0	0	0	0	0	0	0
29	Roda Vivatex	51056	309646	6679	3272	5175	0	32447	12159	18187	0	259012
30	Sunson Textile Manufacture	27277	913734	8618	10363	0	0	329657	25665	244702	0	339375
31	Teijin Ind. Fiber Corp. (TIFICO)	23674	2262569	(77410)	(17992)	257	0	1052888	393384	423753	0	2262569
32	Texmaco Jaya	0	0	0	0	0	0	0	0	0	0	0
APPAREL AND OTHER TEXTILE PRODUCTS												
33	APAC Citra Centertex	45844	2592556	(110755)	(62379)	0	23047	720969	412146	1194134	349013	328440
34	Daeyu Orchid Indonesia	16757	40096	(1036)	(780)	0	0	12283	7764	1600	(11)	26223

35	Evershine Textile Industry	23990	574093	(29684)	(39472)	854	0	92703	91779	121667	13	359710
36	Fortune Mate Indonesia	2122	185443	(36945)	(51076)	0	0	24030	0	4240	0	157173
37	Great River International	7809	1122618	16113	78467	0	0	280992	0	397314	0	442058
38	Hanson Industri Utama	7502	678357	(17873)	4870	9968	0	201974	62976	116213	29944	330227
39	Indorama Syntetics	43931	4826742	43553	107958	803983	6041	1654354	1024009	1096397	0	2075991
40	Karwell Indonesia	49985	412820	(24135)	(11541)	141	4848	342686	101217	27262	(5836)	48708
41	Kasogi International	2885	96529	(92157)	(26117)	273	0	824360	19125	22611	9	(750451)
42	Pan Brother Tex	5628	112292	5822	7326	0	0	35256	0	2914	0	5822
43	Primarindo Asia Infrastructure	1334	83086	(39435)	(32971)	0	0	174629	21191	73759	0	(165302)
44	Ricky Putra Globalindo	0	0	0	0	0	0	0	0	0	0	0
45	Ryane Adi Busana	136	54539	(20160)	(6104)	0	0	12205	6578	289	0	42046
46	Sarasa Nugraha	4390	138864	(40862)	(36479)	6	0	31181	10142	49231	0	58452
47	Sepatu Bata	2744	232263	35931	57711	0	0	65934	34254	7899	0	158431
48	Surya Intrindo Makmur	423	174511	(35822)	(33052)	0	0	88057	0	1847	0	79403
LUMBER AND WOOD PRODUCTS												
49	Barito Pacific Timber	41725	3317768	229581	(287641)	0	0	1505789	337866	2238706	3394	(430120)
50	Daya Sakti Unggul Corporation	12018	413365	(25411)	(18286)	0	546	275276	65056	53382	90	84617
51	Sumalindo Lestari Jaya	0	0	0	0	0	0	0	0	0	0	0
52	Surya Dumai Industri	11282	884858	185332	(65300)	0	39148	792159	86889	349525	13841	(270667)
53	Tirta Mahakam Plywood Industry	6721	529009	6295	16472	0	241	215761	52595	144114	18484	150650
PAPER AND ALLIED PRODUCTS												
54	Fajar Surya Wisesa	41939	2627238	52902	72916	0	0	228479	63602	1331905	0	1066854
55	Indah Kiat Pulp & Paper Corp.	11514	4908623	(2579678)	13216	0	0	34317009	1180156	11881	0	14767229
56	Pabrik Kertas Tjiwi Kimia	77244	19064329	(272433)	73328	0	0	15294982	720078	41	0	3769306
57	Suparma	11085	1031827	11226	41714	0	0	66748	7767	743302	0	221777
58	Surabaya Agung Industry Pulp	8684	2324153	(54016)	(103035)	0	0	3548073	40611	169426	0	(1393346)
CHEMICAL AND ALLIED PRODUCTS												
59	Aneka Kimia Raya	0	0	0	0	0	0	0	0	0	0	0
60	Budi Acid Jaya	53807	927249	4066	40426	0	0	120632	0	639251	0	143272
61	Colorpak Indonesia	0	0	0	0	0	0	0	0	0	0	0
62	Eterindo Wahanatama	1676	439997	(31086)	9795	0	0	454	0	47237	0	392306
63	Lautan Luas	91938	1228714	7647	55604	143544	17611	283479	173923	492354	53488	399392
64	Polysindo Eka Perkasa	12727	7213178	(1145957)	(914102)	0	0	15512887	0	497388	0	(8797096)
65	Sorini Corporation	54525	530998	33064	19025	0	0	128085	17656	71756	48630	262528
66	Unggul Indah Cahaya	248883	2404310	66825	164187	227764	137399	497061	167814	974826	34965	897453
ADHESIVE												
67	Duta Peritwi Nusantara	9786	136840	(1659)	(1805)	16084	3977	19067	5061	4778	6023	106971
68	Eka Darma Tape Industry	20526	60825	4342	4202	0	3134	10396	7488	641	0	49788
69	Intan Wijaya Internasional	14001	169119	8007	16450	6295	0	23119	0	957	0	144963
70	Kurnia Kapuas Utama Glue Industri	0	0	0	0	0	0	0	0	0	0	0
PLASTICS AND GLASS PRODUCTS												
71	Argha Karya Prima Industry	109385	1355389	412943	93958	0	0	224519	48736	518897	48274	563699

146	Kalbe Farma	510759	2448390	322885	566335	428039	0	1161321	103119	263574	194537	828958
147	Kimia Farma	316592	1366766	42929	88657	0	4250	573048	216325	39262	0	754455
148	Merck Indonesia	36738	200328	50580	682223	0	0	40122	19431	696	7	159503
149	Pyridam Farma	620	68267	619	1852	0	0	7307	251	249	0	60711
150	Schering Plough Indonesia	3231	57753	2393	8129	0	0	52172	8141	0	0	5581
151	Tempo Scan Pacific	0	0	0	0	0	0	0	0	0	0	0
CONSUMER GOODS												
152	Mandom Indonesia (Tanco Ind.)	7135	386344	62496	91499	482	0	32779	9334	10998	0	342567
153	Mustika Ratu	65985	274634	10766	27640	0	0	38033	14112	2737	10	233854
154	Procter & Gambler Indonesia	389	114896	3251	7336	0	0	29337	4382	7151	0	78409
155	Unilever Indonesia	1136579	3416262	1296711	1749120	0	0	1245624	715048	66229	8750	2095659



Appendix 2.1
Data Processed as Sample for periode 1999-2003

Year	No.	Company Name	Cash	Total Assets	Net Income	Operating Income	Short-Term Investment	Long-Term Investment	Current Liabilities	Account Payable	Long-Term Liabilities	Minority Interest	Common Equity
1999	1	Aqua Golden Mississippi	14256	216845	17844	28544	0	0	110762	74537	17036	3182	85864
	2	Cahaya Kalbar	22332	28811	21454	9014	0	822	23424	1473	54553	1	210834
	3	Davomas Abadi	2797	577464	(1546)	22456	0	0	310613	0	183973	0	82878
	4	Delta Djakarta	54427	305625	57020	43362	0	0	49833	3121	67486	238	188068
	5	Fast Food Indonesia	32472	134848	12243	24933	0	0	40160	13519	32899	0	61788
	6	Indofood Sukses Makmur	1775873	10637680	1395399	2285037	0	25804	5114267	836941	2590911	525787	2406715
	7	Mayora Indah	219373	1304749	45364	41176	0	0	77022	18099	603152	4816	619759
	8	Multi Bintang Indonesia	94019	410704	62319	83218	0	0	146825	11375	16157	0	247722
	9	Sari Husada	110915	388983	86818	122137	0	155	51985	12149	6802	43	330153
	10	Siantar TOP	40542	230839	29271	30648	0	0	31728	24660	16422	0	182689
	11	SMART Corporation	85387	2773292	139846	312528	0	59343	965958	68705	1322323	11885	473126
	12	Suba Indah	4677	71007	(1933)	3658	0	0	53501	6973	481	7814	9211
	13	Tunas Baru Lampung	22663	729667	71235	83430	0	20974	89139	14162	432241	433	207855
	14	Ultra Jaya Milk Industry	83542	698624	12104	37587	0	10834	146140	44341	100148	0	452336
	15	BAT Indonesia	71368	874736	27661	131032	0	0	731034	36272	38599	2177	102926
	16	Gudang Garam	1080734	8076916	2276632	3012395	0	14360	2143787	192225	139576	4	5793549
	17	Hanjaya Mandala Sampoern	251432	6492665	1412659	1958319	110578	19916	1645068	281705	1681910	68387	3097320
	18	Argo Pantes	58598	2430372	62141	72288	2500	0	2354670	257830	42389	0	36313
	19	Century Textile Industry	21387	171523	26537	26537	0	0	18736	5384	24754	0	128033
	20	Eratex Djaja Limited	91888	346693	14257	24180	36888	1429	108823	8347	170001	2897	64972
	21	Panasia Filament Inti	63117	900453	(28307)	21697	0	0	453933	90875	263346	4602	178572
	22	Panasia Indosyntec	174117	2219808	(91469)	92623	0	202	1807717	150086	273388	50733	87970
	23	Roda Vivatex	104105	319931	24659	34104	0	210	54396	16751	20149	0	245386
	24	Sunson Textile Manufacture	30663	693130	40253	69856	0	0	156650	13364	257831	0	278650
	25	Teijin Ind. Fiber Corp. (TIFIC	63800	1657209	4735	38383	383	0	354985	121525	1016470	0	285753
	26	APAC Citra Centertex	26619	2603638	2579	50485	0	33798	2002386	123267	146691	27860	426701
	27	Daeyu Orchid Indonesia	7574	18334	1110	1074	0	0	5357	2004	0	14	12963
	28	Evershine Textile Industry	97271	723492	102269	133786	0	0	83876	27320	361203	12	278401
	29	Fortune Mate Indonesia	14991	176188	12924	9693	0	0	22112	18053	2274	0	151803
	30	Great River International	44792	1253874	5128	(60326)	0	1208	418872	20765	671053	2199	161750
	31	Hanson Industri Utama	14386	749124	(92501)	(52177)	0	6118	574805	37526	72083	1	102236
	32	Indorama Synthetics	215428	4125256	14173	343541	391728	4771	1018971	597146	1416123	0	1690162
	33	Karwell Indonesia	77127	576630	21365	70277	0	26750	353445	25909	26086	5210	191889
	34	Pan Brother Tex	0	94502	14484	14279	0	0	36241	12035	24004	865	33392
	35	Primarindo Asia Infrastructu	11514	182023	16415	28066	9000	0	145807	58136	17573	0	18644
	36	Ricky Putra Globalindo	43093	278523	31037	32469	0	0	36517	10433	141418	4096	96502
	37	Sepatu Bata	4537	151714	50397	72459	0	0	39255	15504	7811	0	104648
	38	Surya Intrindo Makmur	2095	118164	10361	18380	0	0	25769	20120	28	6277	86090

39	Barito Pacific Timber	93038	5790663	(103364)	142911	0	1058982	4317044	156641	61905	2	1411712
40	Daya Sakti Unggul Corpora	22749	411384	33366	50761	0	508	215090	40692	51201	165	144929
41	Sumalindo Lestari Jaya	51396	1851102	(1554)	18	0	12550	760747	130614	526223	29471	534661
42	Surya Dumai Industri	34841	1841188	(53241)	149891	0	316899	591305	52413	921856	56435	271592
43	Tirta Mahakam Plywood Ind	31147	182177	7266	28046	0	200	68503	13670	4691	0	108984
44	Fajar Surya Wisesa	289757	3256736	209880	93646	0	0	1294327	32283	1175578	0	786831
45	Indah Kiat Pulp & Paper Co	3266469	42504739	28592	3042670	1577847	0	9373299	1606673	13632290	0	19499150
46	Pabrik Kertas Tjiwi Kimia	1276246	16467512	738320	1305410	143294	0	2424243	1391910	7540075	16	6506177
47	Supatma	3231	943882	21127	49307	0	0	260981	6641	179866	0	503035
48	Surabaya Agung Industry P	3205	2765302	(68665)	(104031)	0	0	2468289	2468289	59241	0	237771
49	Budi Acid Jaya	123012	875726	81119	142537	0	24206	138550	17005	426639	50112	260424
50	Colopak Indonesia	4373	14148	0	8696	0	0	7271	4372	0	0	6877
51	Elerindo Wahanatama	214138	2480816	5133	102253	0	250	1307319	145211	741647	46607	385242
52	Lautan Luas	113964	596022	55705	60340	1400	52794	237657	55200	2931	18463	336971
53	Tri Polyta Indonesia	181014	2015198	(13331)	60463	0	122970	1794394	195749	89438	5524	125842
54	Unggul Indah Cahaya	117646	1681127	63551	238740	43421	256936	341804	70802	858177	26740	454406
55	Duta Peritwi Nusantara	193364	108105	13365	18889	450	4370	14032	3322	247	75	93750
56	Eka Dharma Tape Industry	15099	54736	12396	11747	0	3134	12362	9347	329	354	41691
57	Intan Wijaya Internasional	16143	117833	19893	33513	4260	20	7966	4299	1945	0	107922
58	Kurnia Kapuas Utama Giue	7383	226918	13802	40246	0	60	36408	8370	63687	0	126823
59	Argha Karya Prima Industry	52003	1551397	(13280)	96943	0	0	1412600	54528	84115	22649	32033
60	Asahimas Flat Glass Co. Ltd	189856	1679350	27415	63962	0	12221	443996	33574	793931	884	440539
61	Asiaplast Industries	360	175151	10706	13200	1281	0	29002	6159	32956	0	113193
62	Berlina Co. Ltd.	27421	117907	21017	36965	707	3582	25793	9687	4853	6899	80362
63	Dynaplast	54442	303730	28976	34890	0	18740	62937	6602	25721	14477	200595
64	Fatrapolindo Nusa Industry	4900	168687	0	24662	0	0	58878	25600	84911	0	24898
65	Igarjaya	42957	171039	28857	46919	0	0	55198	8508	9513	12622	93706
66	Langgeng Makmur Plastik Ir	3465	427904	(29563)	5198	0	0	402287	7651	12338	0	13278
67	PlaspackPrima Industry	16	689	54	65	0	0	186	1292	397	4	102
68	Siwani Makmur	33594	63275	3592	3301	0	0	4703	3520	0	0	58572
69	Summiplast Interbenua	6389	136441	13018	25120	568	0	59211	14421	0	0	65848
70	Trias Sentosa	213212	1463000	145660	40952	0	0	1137943	35049	44778	0	280280
71	Wahana Jaya Perkasa	288	1592670	(122417)	26199	0	0	1175365	50697	53913	0	363391
72	Indocement Tunggal Prakas	869981	9859534	521108	370941	154151	319561	8361119	59123	24891	5631	1467893
73	Semen Gresik (Presero)	614456	7203340	240586	742960	0	46037	1299953	89380	3134876	29083	2739428
74	Alumindo Light Metal Indust	37010	879685	88283	124340	0	0	153446	37153	337216	33671	355352
75	Betonjaya Manunggal	162	17045	139	501	0	0	13694	13123	33	0	3318
76	Citra Tubindo	144502	562842	23534	3442	0	37653	42891	11097	17200	70	502682
77	Indal Aluminium Industry	25640	226812	15096	24275	0	29038	100828	15845	13623	0	112361
78	Jaya Pari Steel	1239	120246	1221	1450	0	500	69420	78	183	0	50643
79	Lion Mesh Prima	8630	34311	938	2182	0	0	24500	226	74	0	9687
80	Lion Metal Works	37930	93250	7651	10153	0	0	20268	2395	0	0	72582

81	Tembaga Mulia Semanan	119819	413047	4752	23867	0	20841	346474	127709	0	0	66752
82	Tira Austenite	2772	96181	3405	5824	0	10149	51571	2651	25307	2398	16905
83	Itamaraya Gold Industry	162	67158	(14586)	1877	0	0	43263	0	2668	7	21220
84	Kedaung Indah Can	1989	172969	7014	16942	0	31592	33724	8974	31217	652	107377
85	Kedawang Setia Industrial	8938	356205	14125	20137	2834	0	150748	28867	45906	0	159551
86	Arwana Citra Mulia	5941	132006	(982)	14790	0	0	21694	9260	100187	217	9907
87	Mulia Industrindo	410854	4045615	(436099)	105311	0	0	2382365	83387	1626851	0	36399
88	Surya Toto Indonesia	3950	384297	3672	34110	0	0	151569	43255	135422	0	97307
89	Komatsu Indonesia	125648	517713	115172	167403	0	16030	77763	41363	7639	0	432311
90	Texmaco Perkasa Engineerir	4294	4564296	(674603)	(65861)	0	1062	3131964	69977	1300527	0	295138
91	GT Kabel Indonesia	145301	796195	(104673)	(27623)	204993	0	129952	17124	633063	0	33181
92	Jembo Cable Company	16250	205065	3431	4741	0	1319	85451	21081	35858	0	83757
93	Kabelindo Murni	9511	273054	(17907)	(15147)	0	0	210941	28319	5406	0	56706
94	Sumi Indo Kabel	0	349564	2951	1502	0	11671	41950	36995	284	0	307330
95	Asia Graphia	193236	875008	50207	176354	24439	74088	334446	35037	370828	0	169734
96	Metrodada Electronics	17234	206764	41699	68491	0	10352	55960	18669	78455	0	72349
97	Mulfi Agro Persada	20473	51559	0	(2961)	0	1811	12003	1185	17625	100	21831
98	Multipolar Corporation	14488	1027408	8257	25417	4849	861878	348553	6035	90002	0	588852
99	Andhra Chandra Automotive	907	45698	8161	13930	0	0	9059	4409	617	0	23830
100	Astra International	4075731	22203518	1487296	2433346	591158	2464283	7396352	1026458	11172824	1622766	2011576
101	Astra Otoparts	334949	1410261	160277	204319	30739	208087	803798	154243	10009	147457	448997
102	Branta Mulia	153454	1411528	198869	153692	0	111111	968893	55447	81366	0	361269
103	Gajah Tunggal	1096680	12256568	(485732)	774787	504007	580	4925668	237485	6280652	23364	1026884
104	Goodyear Indonesia	27766	348003	88151	130237	0	0	73208	22870	32219	0	242576
105	GT Petrochem Industries	328345	6536022	(689534)	137643	26149	0	2306378	110933	4180790	0	48853
106	Hexindo Adiperkasa	99021	367943	75983	85183	0	0	145784	115820	138940	0	83219
107	Indospring	21311	214651	6027	12044	0	0	126644	1535	42467	449	45090
108	Intraco Penta	23959	399854	44236	39875	0	0	99500	18514	199422	0	100933
109	Multi Prima Sejahtera	16784	130103	8306	26887	0	45630	78227	2197	194	0	51683
110	Nipress	569	88409	5708	12860	0	0	69782	1962	479	0	18147
111	Prima Alloy Steel Universal	1709	290102	2039	19479	2210	0	270310	25712	(3167)	0	22959
112	Selamat Sempurna	6840	303673	40361	80421	0	214	57316	20151	13013	9571	223774
113	Sugi Samapersada	180	26437	0	434	0	0	6937	1792	17000	0	2500
114	Tunas Ridean	71932	365680	25636	29271	0	5976	147929	0	4536	1721	211494
115	United Tractors	504929	4429615	456686	771206	193965	158624	3318260	352328	512652	33716	564987
116	Modern photo Film Compan	64647	956639	11757	98552	0	1669	697474	271915	2343	0	256823
117	Perdana Bangun Pustaka	4204	61275	(213)	(1526)	0	0	24125	127	858	1	36291
118	Bayer Indonesia	22560	295670	41065	74151	0	0	164489	101693	0	0	131181
119	Dankos Laboratories	63056	402164	50522	72769	2257	290	91351	17044	188484	4530	117799
120	Darya-Varia Laboratories	25266	342027	4356	49174	0	0	155731	32624	0	0	186296
121	Indofarma	194695	486390	117009	125923	10662	8157	238803	22025	0	0	247587
122	Kalbe Farma	469306	2002677	209385	262123	350256	316	716956	39054	963350	96233	226138

123	Kimia Farma	186269	704124	98246	102845	0	4166	446374	121248	7800	0	249950
124	Merck Indonesia	28563	97359	23059	30349	0	0	23072	11161	1040	0	73247
125	Pyridam Farma	382	41275	0	2168	0	0	4027	846	23315	0	13933
126	Schering Plough Indonesia	2513	47694	(6484)	(9345)	0	0	29399	8576	0	0	18295
127	Tempo Scan Pacific	217733	1083044	89372	335152	0	52787	296039	114982	21750	46084	719171
128	Mandom Indonesia (Tanch	2863	246888	45221	62491	290	0	86746	18945	13379	0	146763
129	Mustika Ratu	76383	226434	21070	29995	0	0	30064	8601	14	10	196346
130	Procter & Gambler Indonesia	3114	182625	0	35316	0	0	165991	39536	4375	0	12259
131	Unilever Indonesia	519910	1815904	533005	790712	0	0	803554	421782	102426	0	909924
132	Ades Alfindo Putrasetia	2064	219761	99791	(30242)	0	300	112608	15594	16666	1	90485
133	Aqua Golden Mississippi	17194	341018	38465	51533	0	0	201241	100316	10878	5126	123774
134	Cahaya Kalbar	4365	286857	(8055)	2432	0	0	60066	157	4726	1	222064
135	Delta Djakarta	86931	386524	34396	68731	0	0	99530	5467	69526	608	216860
136	Fast Food Indonesia	69555	186774	26128	32284	0	0	73679	35173	30087	0	83007
137	Indofood Sukses Makmur	1428038	12554630	646172	2396331	157982	489083	3961036	1112678	4901113	633768	3058713
138	Mayora Indah	152147	1312039	(23373)	90406	0	0	111712	33972	597910	6031	596386
139	Multi Bintang Indonesia	60113	433607	93723	145940	0	0	201964	15455	16533	0	215109
140	Sari Husada	193679	542867	131411	169252	0	155	73419	22235	11648	56	457744
141	Siantar TOP	22303	340257	35358	47826	0	0	99558	54863	23915	0	216783
142	Suba Indah	18362	598629	(3933)	2861	0	0	67421	11129	180484	8998	341726
143	Tunas Baru Lampung	103793	935029	1748	90524	1960	23926	89286	23015	437029	613	408101
144	Ultra Jaya Milk Industry	26052	707021	29874	50430	0	14338	124694	63735	105895	0	476433
145	BAT Indonesia	26503	812466	57464	126485	0	0	411651	38965	16372	2924	381519
146	Gudang Garam	201875	10843195	2243215	3254663	0	6439	562341	331693	169737	5	6111108
147	Hanjaya Mandala Sampoer	778076	8524815	1013897	2052380	62162	22957	2010033	569342	2483207	209713	3821862
148	Century Textile Industry	10705	210418	27924	39681	0	0	34086	6515	24503	0	151829
149	Eratex Djaja Limited	107413	514988	5321	80906	43231	1819	206350	28061	235405	7399	65834
150	Panasia Filament Inti	10124	949740	(93796)	35455	0	0	520028	110849	340894	4042	84776
151	Panasia Indosyntec	82592	2365686	(234646)	106657	0	200	1008753	235755	1185546	26430	144957
152	Roda Vivatex	96858	317093	24098	9930	2076	0	43407	11396	15091	0	258595
153	Sunson Textile Manufacture	24764	787577	(41441)	89602	4605	0	231179	28463	306722	0	249675
154	Teijin Ind. Fiber Corp. (TIFIC	131319	2418666	(48759)	116756	266	0	499244	192741	960977	0	958445
155	APAC Citra Centertex	33792	2845042	(226332)	232050	0	23395	2540991	347940	72699	16063	215288
156	Daeyu Orchid Indonesia	10448	28075	6557	6762	0	0	8339	2547	0	23	19714
157	Evershine Textile Industry	152157	802911	4103	115577	2952	0	149247	29877	291882	12	361771
158	Fortune Mate Indonesia	21919	250405	21430	7631	0	0	43996	37928	2688	0	203722
159	Great River International	31591	1674716	5204	(123208)	0	1208	788816	29742	531872	1815	352213
160	Hanson Industri Utama	17056	744896	(208313)	(48343)	0	0	664419	57412	47899	0	32577
161	Indorama Synthetics	114852	5541400	192984	393616	684076	6390	1569675	929832	1495745	0	2475980
162	Karwell Indonesia	98839	725625	(25330)	74934	4797	34706	496882	124399	56727	5461	165555
163	Pan Brother Tex	18759	115784	14978	17215	0	0	46213	33456	22918	970	45683
164	Ricky Putra Globalindo	52787	339610	(35822)	22429	0	0	73356	30182	204813	4217	57224

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165	Ryane Adi Busana	2063	45605	1727	2506	0	0	4037	1833	445	0	41122
166	Sarasa Nugraha	4599	175689	17122	35344	9	0	31052	19050	64570	0	80067
167	Sepatu Bata	15518	207844	63322	92039	0	0	76688	24810	6736	0	124420
168	Surya Intrindo Makmur	6745	208206	15750	17763	0	0	66646	44348	4764	7016	129779
169	Barito Pacific Timber	44517	6688783	(1024335)	(100837)	0	1067136	6261591	233775	39812	2	387378
170	Daya Sakti Unggul Corpora	14245	424158	(14275)	70447	0	508	197653	31492	108156	195	118154
171	Sunalindo Lestari Jaya	30844	1843759	(316114)	16440	0	10729	1618389	176397	6104	1187	218079
172	Tirta Mahakam Plywood Ind	37266	280096	12854	38219	0	200	132505	34148	32855	2250	112485
173	Fajar Surya Wisesa	214083	3166878	(130137)	189008	0	0	691894	24755	1820768	0	654216
174	Indah Kiat Pulp & Paper Co	581217	55134858	(3844553)	3724347	4733943	35130	31412924	3501599	922939	0	22798995
175	Pabrik Kertas Tjiwi Kimia	45682	20736232	(3242832)	(591704)	330980	0	15167285	1984150	318527	76	5250344
176	Supartha	6114	976351	(168571)	53954	0	0	826308	7006	(178853)	0	328895
177	Budi Acid Jaya	101047	985467	(78779)	59527	0	18633	138469	21682	663736	33117	150145
178	Colorpak Indonesia	4474	19473	4839	5880	0	0	7756	5289	0	0	11716
179	Lautan Luas	93297	700431	26009	78210	1551	42752	147933	108790	196642	9451	346405
180	Unggul Indah Cahaya	116871	2048581	132862	256240	89977	278892	1271997	120349	69721	33431	673432
181	Duta Periwani Nusantara	21248	137239	17390	13122	450	2204	29884	7676	151	1311	105893
182	Eka Darma Tape Industry	16380	58399	6095	7564	0	3134	13773	11768	321	426	43879
183	Intan Wijaya Internasional	21148	151811	20075	20310	5880	0	27144	12635	1731	0	122937
184	Kurnia Kapuas Utama Glue	9048	259212	11164	33568	0	0	62294	19177	59619	0	137300
185	Asahimas Flat Glass Co. Ltd	200025	1689159	(23473)	274904	0	11330	371900	48203	903012	913	413334
186	Asiaplast Industries	2505	220377	5517	18522	658	0	29484	16270	37816	0	163078
187	Berlina Co. Ltd.	55906	164391	23552	41777	882	3582	44564	14176	11039	11569	97219
188	Dynaplast	40219	402782	29449	58315	4345	54606	110979	9204	57096	16568	218139
189	Fatrapolindo Nusa Industry	11626	224729	21557	45784	0	0	64114	18174	53096	0	106701
190	Igarjaya	17213	228645	28857	48291	0	0	92771	27921	15629	16635	103609
191	Langgeng Makmur Plastik In	14308	504421	(29563)	26112	0	0	65533	8157	405041	0	33847
192	Lapindo Packaging	417	10516	394	2288	0	0	9266	386	0	0	1250
193	PlaspackPrima Industry	813	22313	700	1291	0	0	5493	27	1018	39	15763
194	Swani Makmur	8271	80640	8626	10675	0	0	14907	4726	535	0	65198
195	Summiplast Interbenua	29659	204513	14957	32048	446	0	79687	36625	0	0	111015
196	Trias Sentosa	183567	1621196	(161465)	155661	0	0	1517915	45486	1617	0	101665
197	Wahana Jaya Perkasa	1451	1828943	(45594)	11638	0	0	569071	77515	942075	0	317797
198	Indocement Tunggal Prakas	260136	11649037	(877775)	705399	65582	326289	376410	78029	10150363	0	1122264
199	Semen Gresik (Presero)	768950	7502821	342763	781555	58631	57701	1182146	130546	3280132	35989	2981248
200	Alumindo Light Metal Indust	23908	993746	2901	121474	0	0	268049	23480	375622	22637	327432
201	Betonjaya Manunggal	681	25488	350	405	0	0	13761	12622	128	0	11599
202	Citra Tubindo	150023	634823	3140	5362	0	44035	52157	38662	18229	249	564189
203	Indal Aluminium Industry	4982	259436	(9949)	23001	0	17521	132655	31578	29914	0	96868
204	Jaya Pari Steel	962	66994	(8833)	(3223)	0	500	25184	275	0	0	41810
205	Lion Mesh Prima	10965	38160	(877)	4845	0	0	24812	2328	4539	0	8810
206	Lion Metal Works	47110	104719	12275	11322	0	0	20919	1172	0	0	83800

207	Tembaga Mulia Semanan	113605	509855	7093	62781	0	25072	437475	202779	0	0	72380
208	Tira Austenite	18306	102049	(13676)	4664	0	10394	35013	8187	10670	2552	53814
209	Itamaraya Gold Industry	501	64211	(2033)	420	0	0	44797	0	220	7	19187
210	Kedaung Indah Can	5088	211192	17274	23784	0	40072	26487	9396	60536	651	123518
211	Kedawang Setia Industrial	24023	422696	(14593)	47955	12252	0	120388	45594	157350	0	144958
212	Arwana Citra Mulia	6995	177409	4106	12490	0	0	40863	16269	89938	3885	42733
213	Surya Toto Indonesia	4243	413443	(55035)	66229	0	0	236419	65098	171225	0	18347
214	Komatsu Indonesia	99994	586546	146920	157540	0	24269	37979	26524	9435	0	539132
215	Jembo Cable Company	12054	212029	(24218)	(527)	0	1154	149267	473775	3389	0	59374
216	Sumi Indo Kabel	33578	392160	4895	207	0	11671	79688	73930	0	0	312471
217	Supreme Cable Mnf. Corp.	47904	423006	491011	34651	0	12279	213236	184014	(869)	8087	205583
218	Asia Graphia	102054	851558	16844	43872	15147	90789	234577	43656	408961	0	208019
219	Metrodata Electronics	93234	399171	40816	60784	0	21645	103119	55229	65159	9223	221669
220	Mulfi Agro Persada	19064	155719	14600	(149)	0	4491	33126	4183	20441	5	102147
221	Multipolar Corporation	12848	1508904	126633	41482	44106	1277412	518204	38773	93	0	990607
222	Andhri Chandra Automotive	9493	126758	11631	18408	0	0	14026	10791	599	0	109266
223	Astra International	4340408	26862744	(238707)	2576790	213490	1982303	10100012	2706086	13868177	1253321	1704971
224	Astra Otoparts	306856	1767778	106333	290600	85774	245366	708312	288829	292522	202884	564060
225	Branta Mulia	131865	1914397	21623	308136	0	100	391395	145871	1059997	66515	396490
226	Goodyear Indonesia	23081	406151	37224	44562	0	0	98094	73322	56957	0	251100
227	Hexindo Adiperkasa	59371	401986	30795	59675	0	83	120832	101582	167140	0	114014
228	Indospring	16486	242964	(13650)	25802	0	0	84167	3280	128162	132	30503
229	Intrato Penta	5799	518209	5609	72627	0	0	124100	78554	294203	0	99906
230	Mulfi Prima Sejahtera	17006	76374	(27073)	(971)	0	19031	49369	1882	128	0	26877
231	Nipress	2560	97847	(10594)	8073	0	0	25997	2377	64497	0	7353
232	Prima Alloy Steel Universal	3700	385946	4139	30874	9882	0	328881	13086	30727	0	26338
233	Selamat Sempurna	31803	529837	59034	90889	0	214	76168	42905	111457	50928	291284
234	Sugi Samapersada	572	55568	553	(516)	0	0	33588	30648	18928	0	3053
235	Tunas Ridean	37742	800269	94933	109811	4	8476	448430	57718	64834	3735	283270
236	United Tractors	424538	5450044	6130	939513	0	94889	1339465	719001	3490545	51149	568885
237	Modern photo Film Compan	48597	987198	(56853)	108414	0	2074	773766	259477	16130	0	197303
238	Perdana Bangun Pustaka	5602	66625	(4058)	4302	0	0	33485	400	907	1	32232
239	Bayer Indonesia	13225	297003	52771	98494	0	0	112147	42828	7474	0	17382
240	Dankos Laboratories	85869	481812	45553	116082	4809	72770	118275	27913	196887	6090	160560
241	Danya-Varia Laboratories	14095	372319	(16122)	47662	0	0	151936	57827	50209	0	170174
242	Indofarma	90782	538173	110291	183073	12635	9671	245606	65671	0	2	292565
243	Kalbe Farma	220804	1757841	(28359)	390907	29046	234436	433074	73674	1019031	117242	188494
244	Kimia Farma	176317	964463	169819	249922	35923	4103	416685	181841	7800	0	539977
245	Merck Indonesia	25748	129685	49369	55265	0	0	31986	12129	843	0	96856
246	Pyridam Farma	670	66084	1448	2347	0	0	12492	806	8811	39	44781
247	Schering Plough Indonesia	544	51317	(4418)	2203	0	0	37440	12611	0	0	13877
248	Tempo Scan Pacific	507069	1428314	347787	364585	0	36894	290945	143718	29809	54269	1053291

249	Mandom Indonesia (Tancha	8479	333582	53025	84662	733	0	85052	22942	7065	0	241465
250	Mustika Ratu	125192	278400	31447	34405	0	0	45192	15026	5473	10	227725
251	Procter & Gambler Indonesia	9196	174500	(32993)	143461	0	0	84092	14810	6126	0	84282
252	Unilever Indonesia	722647	2253637	813205	1018562	0	0	723389	422729	104689	0	1425559
253	Ades Alfindo Putrasetia	7752	207358	(10240)	(5977)	0	84	73316	11029	54555	1	79485
254	Aqua Golden Mississippi	23041	513597	48014	67080	0	0	326587	172035	16248	5869	164892
255	Cahaya Kalbar	19941	304291	(4803)	5971	0	0	82784	221	4246	1	217261
256	Davomas Abadi	10820	764624	(148264)	15309	0	0	1719	0	297750	0	465155
257	Delta Djakarta	25550	346902	44595	70290	0	0	70956	5189	18642	653	256651
258	Fast Food Indonesia	60681	210261	25897	33727	0	0	88813	40786	17453	0	103995
259	Indofood Sukses Makmur	834386	13098426	746330	2034460	119325	0	6055346	1392197	2603359	758816	3561580
260	Mayora Indah	190060	1324990	31136	100696	0	0	131618	18763	558299	7551	627522
261	Mufi Bintang Indonesia	91542	517775	113836	146480	0	0	209724	12504	225850	0	291926
262	Pioneerindo Gourment Int'l	11064	134791	20902	9229	0	0	53280	12709	61599	3662	16251
263	Sari Husada	295860	796532	224766	267552	0	155	104393	41861	12136	104	679899
264	Siantar TOP	16661	404060	22268	40625	0	0	137784	99936	27225	0	289051
265	Sierad Produce	28575	1314480	(300762)	15106	0	3791	235969	182595	1039364	386	38760
266	SMART Corporation	98852	3896838	(600666)	215443	0	182769	2377086	200358	2119432	73	599753
267	Suba Indah	6226	740958	3969	(9731)	0	0	46796	7652	157981	10486	525695
268	Tunas Baru Lampung	37235	936637	(7232)	45707	3007	26824	159917	21488	374519	535	401666
269	Ultra Jaya Milk Industry	69982	970601	30396	56181	0	16719	145630	67486	318142	0	506829
270	BAT Indonesia	49205	730886	113420	181442	0	0	302081	32345	21643	3951	403211
271	Gudang Garam	237848	13448124	2087361	3389977	0	6439	5058526	272221	191400	6	8198192
272	Harjaya Mandala Sampoern	827243	9470540	955413	2652818	64826	22039	2673034	459338	2406780	229159	4101567
273	Century Textile Industry	5811	245095	17139	24442	0	0	58765	6572	21490	0	164840
274	Eratex Djaja Limited	46054	458983	6573	46222	76194	1413	138592	27530	242534	7949	69908
275	Panasia Filament Inti	8336	916687	(56129)	17345	0	0	342062	73205	479392	3334	91899
276	Panasia Indosyntec	68125	2300305	(41129)	73703	0	200	1120855	252670	978299	33909	167242
277	Roda Vivatex	43777	303730	6921	(4142)	467	0	31853	19921	10676	0	261201
278	Sunson Textile Manufacture	35618	817268	11085	65706	83	0	239219	31177	317289	0	260760
279	Teijin Ind. Fiber Corp. (TIFC	59611	2635587	14137	71194	274	0	783184	69017	799410	0	1052993
280	Daeyu Orchid Indonesia	14775	39630	2763	2122	0	0	8006	3654	0	16	31608
281	Evershine Textile Industry	53893	741159	30087	75155	480	0	123446	24951	226143	13	391557
282	Fortune Mate Indonesia	75288	231590	7355	(3957)	0	0	23513	18969	3401	0	204676
283	Great River International	28162	1902456	10218	(61600)	0	1208	1064217	41319	472447	1963	363828
284	Indorama Syntetics	33519	5694957	(366392)	330304	653546	6833	1661192	1009954	1717040	0	2316725
285	Karwell Indonesia	98059	500208	(66239)	2231	0	9458	412226	89344	10054	3064	74864
286	Pan Brother Tex	23561	158528	18095	18220	0	0	72067	63125	24317	1054	61090
287	Ricky Putra Globalindo	31396	293025	(42731)	(7585)	0	0	103825	16362	170275	4431	14493
288	Ryane Adi Busana	1194	69946	5832	10533	0	0	7721	3338	272	0	61954
289	Sarasa Nugraha	19423	181301	14729	22387	6	0	28486	19993	58075	0	94739
290	Sepatu Bata	17528	222913	63468	96136	0	0	73915	27149	7260	0	141738

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291	Surya Intrindo Makmur	13052	258854	4702	4343	0	0	88026	35388	17299	31048	122481
292	Daya Sakti Unggul Corpora	15833	388037	(36173)	14396	0	526	215477	27508	90411	166	81982
293	Tirta Mahakam Plywood Ind	5297	336353	10490	24961	0	212	191162	60140	23865	2250	119075
294	Fajar Surya Wisesa	76528	2821062	182242	50578	0	0	810782	40095	1173819	0	836461
295	Indah Kiat Pulp & Paper Co	235744	58275211	(1896867)	750095	388759	41036	34737787	1226675	722508	0	22814916
296	Pabrik Kertas Tjiwi Kimia	135211	22616305	(527088)	271506	0	0	2716132	2716132	488195	60	5163749
297	Supartha	3269	1036685	(60919)	50367	0	0	947561	8444	768708	0	267977
298	Aneka Kimia Raya	144008	623789	1139879	51873	0	45701	144836	80711	95037	304	383613
299	Budi Acid Jaya	46770	1002993	(16916)	93285	0	16522	320275	45906	526823	22666	133229
300	Colbrpak Indonesia	18334	48901	9754	12908	0	0	9596	6201	74	0	39231
301	Lautan Luas	139040	762821	48975	72078	26773	69056	159400	119155	196612	16894	389915
302	Sorini Corporation	64964	606096	903359	89108	4747	0	155056	14249	188820	38927	223293
303	Unggul Indah Cahaya	76983	2211461	92149	321598	17139	277318	406773	201889	954218	46135	804336
304	Duta Pertiwi Nusanara	21642	131619	10792	9846	450	2204	13746	2257	6167	1318	110388
305	Eka Dharma Tape Industry	27611	59710	5976	5094	0	3134	12376	6677	461	350	46523
306	Intan Wijaya Internasional	18338	162305	22132	26925	6672	0	21546	6583	747	0	140009
307	Kurnia Kapuas Utama Glue	4491	280202	4709	19973	0	0	106325	56059	59619	0	142008
308	Asahimas Flat Glass Co. Ltd	303861	1645701	126294	291622	0	15120	314058	41001	790481	1749	539414
309	Asiaplast Industries	840	233600	4961	5076	0	0	41313	18590	34248	0	158039
310	Berlina Co. Ltd.	52426	211662	36265	58850	10799	3582	65822	19524	19039	13957	112846
311	Dynaplast	22949	480699	33160	70297	9093	55620	170482	16692	40163	18851	251203
312	Fatrapoliindo Nusa Industry	29299	230962	33157	48467	0	0	66325	22247	36779	0	127858
313	Igarjaya	14048	250481	8030	27168	0	0	110915	26222	22996	11549	105021
314	Langgeng Makmur Plastik In	8438	525919	(7000)	11679	0	0	454280	8023	759	0	70881
315	Lapindo Packaging	8388	32870	1136	696	0	0	10018	540	211	0	22641
316	PlaspakPrima Industry	1223	47640	2631	3705	0	0	7552	5294	3846	41	36205
317	Suwani Makmur	3695	79144	3075	10458	0	0	8115	5416	4590	0	66439
318	Summiplast Interbenua	24259	205862	8849	17909	0	0	80099	22967	0	0	114018
319	Trias Sentosa	206812	1534877	297563	173533	0	0	1007115	83769	128534	0	399228
320	Wahana Jaya Perkasa	3096	1848772	(204299)	(33020)	0	0	730813	56102	1004461	0	113498
321	Indocement Tunggal Prakas	255872	11930019	(63129)	672067	26600	341793	720333	148641	8446599	0	2763088
322	Semen Cibinong	45663	5972061	1163525	(156796)	0	4970	240443	136403	5725870	0	5748
323	Semen Gresik (Presero)	2019783	8763075	317467	981741	341988	34197	3185261	125216	2372488	43712	3161614
324	Alumindo Light Metal Indust	41527	1049057	33566	99830	0	0	364694	41418	295385	27984	360995
325	Betonjaya Manunggal	9319	32925	1235	1077	0	0	12985	2723	77	0	19864
326	Citra Tubindo	191124	715014	16098	14435	0	62745	67828	45327	18888	1507	626792
327	Indal Aluminium Industry	3603	267093	1355	16237	0	15629	110414	23866	58456	0	98223
328	Jaya Pari Steel	220	93979	9946	5308	0	500	40554	248	1669	0	51756
329	Lion Mesh Prima	8335	39262	959	4368	0	0	27974	3286	1519	0	9769
330	Lion Metal Works	33543	100099	11729	11639	0	0	14348	1357	0	0	85751
331	Tembaga Mulia Semanan	126056	619900	19400	53742	0	1698	530377	215122	0	0	89524
332	Tira Austenite	3386	107209	6693	9173	0	10394	36760	5333	6357	4092	6010

333	Itamaraya Gold Industry	303	56961	(5272)	(2625)	0	0	42812	0	229	5	13915
334	Kedawang Indah Can	10763	216942	8693	13759	0	41939	29460	6762	52855	1165	133462
335	Kedawang Setia Industrial	2310	410650	(17708)	10692	415	0	264486	46740	18914	0	127251
336	Anwana Citra Mulia	3642	221095	11197	19466	0	0	41798	12123	86685	23608	67004
337	Surya Toto Indonesia	24680	525603	15440	74732	0	0	236419	64590	250590	0	38594
338	Komatsu Indonesia	244693	619645	56614	39802	0	32843	57128	44112	6869	0	555648
339	Jembo Cable Company	5947	300834	1015	22284	0	1344	163574	69929	76458	22	60779
340	Kabelindo Murni	2755	268875	(71925)	(17491)	0	0	20502	12218	23591	0	224781
341	Sumi Indo Kabel	37496	939043	15925	21503	0	11671	66177	60972	0	0	326866
342	Supreme Cable Mnf. Corp.	8899	479708	13480	28328	0	25336	278262	208117	(1376)	3601	205583
343	Asia Graphia	70426	837637	26673	54899	9402	90425	230543	60037	363116	0	243987
344	Metrodاتا Electronics	153170	537519	106445	51252	0	18498	167329	84117	36559	23299	310332
345	Multi Agro Persada	2569	117292	12316	(3341)	0	12406	23009	2243	14988	5	79290
346	Multipolar Corporation	23817	1648120	157935	62870	67815	1238434	510520	44826	106889	0	1030711
347	Andha Chandra Automotive	29172	137165	15603	19679	0	0	10415	5503	2255	0	121653
348	Astra International	3552385	26573546	844511	2676861	544689	2611537	10354940	2237420	11668228	1269090	2566826
349	Astra Otoparts	367959	1767868	255672	204274	51557	381350	485063	266836	348371	105024	829410
350	Branta Mulia	187865	1809573	71189	258630	7361	100	270540	25995	986650	75954	476429
351	Goodyear Indonesia	24749	390074	11726	7189	0	0	77012	49079	54337	0	258725
352	Hexindo Adiperkasa	21298	569402	43221	54304	0	115	375947	180376	39580	0	153875
353	Indospring	18390	277596	6327	33461	0	0	99970	6024	140123	0	37503
354	Intraco Penta	4915	713550	15229	52536	0	0	269271	243473	330767	0	113513
355	Multi Prima Sejahtera	11059	66350	(13592)	(1703)	0	10849	53065	2743	0	0	13285
356	Nipress	2361	110049	(3223)	11181	0	0	31587	2357	74332	0	4130
357	Prima Alloy Steel Universal	2981	528453	987	22127	4067	0	338972	16744	162156	0	27325
358	Selamat Sempurna	42714	567043	54645	107892	0	214	62461	32716	115219	58239	331125
359	Sugi Samapersada	862	53467	832	629	0	0	15573	10334	6510	0	31385
360	Tunas Ridean	27713	1113007	79408	97035	2	7548	542413	62988	107916	0	362678
361	United Tractors	440232	6464186	238009	933840	10187	83398	2957705	1161943	2608465	83042	814974
362	Modern photo Film Compan	47380	958645	1529	72538	0	1705	442275	203244	317538	0	198832
363	Perdana Bangun Pustaka	8980	67291	132	2708	0	0	34046	82	879	1	32365
364	Bayer Indonesia	1751	365078	23160	40295	0	0	138788	64274	33464	0	192826
365	Bristol-Myers Squibb Indone	8734	110679	14305	24509	0	0	35153	22074	6464	0	69062
366	Dankos Laboratories	106182	568511	59026	117373	8673	66759	128610	36409	232879	5559	201464
367	Darya-Varia Laboratories	18595	380440	(1833)	61851	0	0	207121	51961	9764	0	163554
368	Indofarma	107543	811625	122542	172333	17742	4000	289758	77665	4432	6591	570844
369	Kalbe Farma	246891	1877316	32665	336423	6450	198925	500475	101289	1030867	125200	220774
370	Kimia Farma	357310	1188156	132263	173882	7500	4101	404334	201369	49833	0	733990
371	Merck Indonesia	34013	162720	56398	70270	0	0	35226	20511	0	0	127494
372	Pyridam Farma	5478	76668	4694	8669	0	0	11036	955	5108	41	60524
373	Schering Plough Indonesia	1538	62280	(9642)	(4434)	0	0	58045	14009	0	0	4235
374	Tempo Scan Pacific	735569	1663925	316927	339279	0	43716	316125	158993	13906	63312	1270581

375	Mandom Indonesia (Tanchoc	2709	357575	46797	71045	897	0	85535	29028	7179	0	264864
376	Mustika Ratu	120085	295031	36364	39089	0	0	45578	21154	394	10	249049
377	Procter & Gambler Indonesia	7474	199034	72023	29441	0	0	90369	42910	6792	0	101693
378	Unilever Indonesia	1105735	2681430	886944	1143600	0	0	812512	573507	133808	6911	1728199
379	Ades Alindo Putrasetia	7821	206917	7392	(8634)	0	109	67133	9201	52906	1	86877
380	Aqua Golden Mississippi	29505	545394	66110	84825	0	0	274818	136315	43871	5940	220765
381	Cahaya Kalbar	1745	300442	9751	7610	0	0	60580	738	12850	0	227012
382	Davomas Abadi	15700	791797	22117	33976	0	0	378	0	292788	0	498631
383	Delta Jakarta	48425	379537	44839	57948	0	0	64614	9441	19132	706	295084
384	Fast Food Indonesia	68396	244381	37650	45303	0	0	85078	37453	22567	0	136737
385	Indofood Sukses Makmur	1368446	15251516	802633	1880136	383037	23689	4341302	1161765	6371838	875678	3662698
386	Mayora Indah	241862	1332375	119490	151799	0	0	114014	29856	465927	9256	743179
387	Multi Bintang Indonesia	77139	475039	85050	121506	0	0	172631	18775	19467	0	282941
388	Pioneerindo Gourment Int'l	14476	124981	10408	16564	0	0	26658	7372	67071	4594	26659
389	Sari Husada	385580	935520	117300	313300	0	155	75873	59157	21959	149	837539
390	Siantar TOP	12556	470452	30265	39314	0	0	169567	125408	31568	0	269316
391	Sierad Produce	29094	1149368	(74369)	21856	0	4025	130174	89559	944048	364	74781
392	Suba Indah	7944	887361	(22310)	(4274)	0	0	115943	6496	255086	12948	503385
393	Tunas Baru Lampung	14479	1021668	41606	50819	0	297304	193017	28663	348508	477	479666
394	Ultra Jaya Milk Industry	12833	1018073	18906	64372	0	23780	176266	80619	316071	0	525735
395	BAT Indonesia	24826	696440	118180	169407	0	0	254891	14308	32133	4881	404535
396	Gudang Garam	464982	15452703	2096891	3455030	0	6439	5527058	179421	215936	8	9709701
397	Hanjaya Mandala Sampoem	1115599	9817074	1671084	2727495	41557	100760	2122733	322445	2299268	194180	5200893
398	Century Textile Industry	7219	263004	17139	(12037)	0	0	104332	8670	13153	0	145519
399	Eratex Djaja Limited	19728	418678	22093	(14022)	68997	1172	147528	32462	192132	5938	73080
400	Panasia Filament Inti	7007	780372	25733	(41795)	0	0	185716	54554	468666	0	126288
401	Panasia Indosyntec	86384	2010353	101837	(74141)	0	200	498614	225023	950761	259260	276460
402	Roda Vivatex	18122	301737	(9116)	(19534)	3094	0	34394	22296	14357	0	252986
403	Sunson Textile Manufacture	20864	811519	22675	20841	0	0	260124	27667	270384	0	280295
404	Teggin Ind. Fiber Corp. (TIFIC	34148	2290905	(47585)	(32672)	272	0	642262	95920	790100	0	858543
405	Daeyu Orchid Indonesia	11041	40856	(1050)	(854)	0	0	13352	2392	1452	3	26047
406	Evershine Textile Industry	61987	664935	1492	(6862)	277	0	207068	22808	69039	13	388816
407	Fortune Mate Indonesia	27311	220794	(10558)	122	0	0	25095	20612	1581	0	194118
408	Great River International	6788	987026	925226	2309	0	1208	331993	73722	227486	2105	425513
409	Hanson Industri Utama	4854	656323	(77840)	(50582)	10781	70000	174546	50528	133553	0	348228
410	Indorama Syntetics	46359	4837748	33376	146950	786151	5949	1299614	757383	1520475	0	2039181
411	Kanwell Indonesia	50893	491824	(2056)	(12207)	97	7153	418658	141467	3775	(3408)	72799
412	Pan Brother Tex	18377	140844	16136	26484	0	0	39718	28191	27177	564	73386
413	Ricky Putra Globalindo	36087	260766	(4781)	(15585)	0	0	193552	11012	52956	4545	9713
414	Ryane Adi Busana	363	76065	1474	1983	0	0	13302	6671	338	0	62425
415	Sarasa Nugraha	1881	165740	(16495)	(13599)	5	0	38933	12655	48563	0	165740
416	Sepatu Bata	7091	210082	4862	77486	0	0	53619	13888	7312	0	149150

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417	Surya Intrindo Makmur	6657	231274	(7256)	(6722)	0	25886	107763	53542	2224	6372	114915
418	Barito Pacific Timber	94619	6069088	244469	(141323)	8000	670695	2801777	426724	1913017	5724	1348570
419	Daya Sakti Unggul Corporat	7659	392037	28046	16672	0	526	209562	28900	72310	136	110028
420	Tirta Mahakam Plywood Ind	21352	403386	11507	13498	0	241	189299	51787	72740	14665	126682
421	Fajar Surya Wisesa	46417	2720954	177490	89421	0	0	242084	44723	1464918	0	1073952
422	Indah Kiat Pulp & Paper Co	245805	49310681	(2371469)	536674	206706	37566	32116904	1583938	29975	0	17163802
423	Pabrik Kertas Tjiwi Kimia	217775	18994899	(422383)	600602	0	0	14975569	1745783	54	0	4019286
424	Suparma	2574	1043263	(57425)	37521	0	0	832711	10954	0	0	210551
425	Aneka Kimia Raya	123365	614832	47551	44556	0	39187	135135	73453	43959	10649	425089
426	Budi Acid Jaya	45803	931900	5977	23953	0	13120	122292	30326	645520	24882	139206
427	Colorpak Indonesia	23819	53751	8589	9911	0	0	8409	7203	65	0	45278
428	Lautan Luas	72904	902286	19451	49381	15586	73978	249581	139732	208412	27594	396699
429	Sorini Corporation	66868	563840	26170	41104	5364	0	162197	13248	105934	46245	249464
430	Unggul Indah Cahaya	110613	1855530	80586	220363	0	14510	289989	94058	745727	33270	786544
431	Duta Pertiwi Nusantara	14666	125604	2651	5950	0	3977	6803	3817	7871	1039	109890
432	Eka Darma Tape Industry	24801	58491	6247	4365	0	3134	9380	7041	403	138	48570
433	Intan Wijaya Internasional	19163	164060	4958	15217	5920	0	24353	12384	1064	0	138643
434	Kurnia Kapuas Utama Glue	1044	270115	(1783)	16109	0	0	127628	24309	2262	0	140226
435	Asahimas Flat Glass Co. Ltd	151165	1504685	206684	242778	0	14310	341717	40593	2247	2247	725817
436	Asiaplast Industries	724	282217	(11729)	6701	0	0	66587	24650	69321	0	146310
437	Berlina Co. Ltd.	52358	259311	29934	55779	0	7037	51739	16393	46064	18683	142824
438	Dynaplast	27878	526788	46883	87852	0	52788	128800	26000	54144	25125	318719
439	Fatrapolindo Nusa Industry	11085	240295	28844	46079	0	0	47673	21463	19056	0	173566
440	Igarjaya	10326	237577	18516	51751	0	0	78870	22589	19253	17491	121965
441	Inti Indah Karya Plasindo	16494	59670	1119	2002	0	0	11338	0	2887	0	45445
442	Langgeng Makmur Plastik Ir	13398	504312	(66725)	7549	0	0	449751	11840	1725	0	52836
443	Lapindo Packaging	4941	35313	1864	185	0	0	10550	3815	347	3	24413
444	PlaspackPrima Industry	16608	82974	1524	2993	0	0	18733	9479	3041	23970	37229
445	Siwani Makmur	3353	79831	1064	5869	0	0	8835	6301	3955	0	67041
446	Summiplast Interbenua	12943	164164	(2703)	1949	0	6998	47291	21228	5558	0	111315
447	Trias Sentosa	117586	1522356	220159	159458	0	0	643325	85426	259644	0	619387
448	Wahana Jaya Perkasa	2719	1482306	(90138)	(46523)	0	0	249876	64937	324271	343895	564265
449	Indocement Tunggal Prakas	273609	11464805	1041047	929944	193158	62681	639238	130612	7017173	0	3808395
450	Semen Cibinong	109593	7713791	502455	(210728)	0	4140	291368	149513	4913928	0	2508495
451	Semen Gresik (Presero)	541732	6939033	268767	857409	8500	35067	1710166	366270	1905839	51585	3271648
452	Alakasa Industrindo	7807	33401	83602	3136	0	2	7202	2366	27187	0	51066
453	Alumindo Light Metal Indust	21195	976142	(14524)	(10398)	0	0	404369	40060	209453	15859	346461
454	Betonjaya Manunggal	1455	25123	2374	(1567)	0	0	3249	2487	86	0	21788
455	Citra Tubindo	167223	663952	12619	212	0	24077	109682	97830	19135	2102	533032
456	Indal Aluminium Industry	5362	300555	377	(1442)	0	19036	69598	13909	132357	0	98599
457	Jaya Pari Steel	1096	127431	15863	20699	0	500	53638	48688	6174	0	67620
458	Lion Mesh Prima	1057	34853	1479	789	0	0	22403	3273	1203	0	11248

459	Lion Metal Works	33672	108263	11876	17449	0	0	13699	4038	58	0	94506
460	Tembaga Mulia Sermanan	93752	569271	21069	5079	0	0	459534	227700	981	0	108756
461	Tira Austenite	3727	199563	3554	5862	0	10394	107051	8335	26948	2000	63564
462	Kedawang Indah Can	2678	202955	(3142)	5289	0	15321	28274	8294	46099	1893	126689
463	Kedawang Setia Industrial	4291	410776	(3255)	(15767)	0	0	162244	86692	24537	0	123996
464	Arwana Citra Mulia	2325	246532	15002	34319	0	0	64390	19646	68031	2192	111918
465	Intikeramik Alamasri Industr	3518	812188	19221	(25228)	0	1891	184449	26033	494789	1007	131944
466	Surya Toto Indonesia	25235	551573	68874	72524	0	0	221767	50099	222338	0	107468
467	Komatsu Indonesia	253847	669205	53848	92483	0	40392	73222	56805	1910	0	594073
468	Texmaco Perkasa Engineerin	4217	2645402	(186038)	(109166)	0	1908614	199608	37881	1965937	0	479856
469	GT Kabel Indonesia	54331	454800	437749	(20258)	0	0	44421	7800	296581	0	113798
470	Jembo Cable Company	5041	304258	4956	(891)	0	6474	203784	54939	353388	6	65080
471	Kabelindo Murni	3125	223286	(42833)	(14373)	0	0	17600	5443	23738	0	181948
472	Sumi Indo Kabel	32585	404556	(4452)	11673	0	11671	85508	80604	0	0	319048
473	Supreme Cable Mnf. Corp. (	9128	435378	61334	34919	0	34922	175725	95572	503	4761	254389
474	Asia Graphia	101021	722883	71738	64431	17297	0	146279	22218	257560	0	319042
475	Metrodata Electronics	42015	452476	(37935)	26116	0	0	133195	48860	72008	30652	216624
476	Multi Agro Persada	1416	144680	12086	19258	0	0	45922	3434	7377	5	91376
477	Multipolar Corporation	14649	1772387	20086	37056	58932	0	522606	40429	203055	438	1046287
478	Andhri Chandra Automotive	35172	138463	11605	11867	0	0	13063	10280	6386	0	119014
479	Astra International	4779330	26185605	3638508	2810567	0	3808199	7983415	1923702	9280880	2422749	6498561
480	Astra Otoparts	336388	1831506	257379	174028	0	463013	477697	280230	186215	120505	1047092
481	Branta Mulia	147320	1641446	109639	133805	5378	100	305063	102336	678482	93686	564215
482	Gajah Tunggal	268097	12444164	3808287	351351	423376	284	4753505	321320	7460122	(227809)	458346
483	Goodyear Indonesia	22348	385548	16455	27563	0	0	84662	173972	30626	0	270260
484	Hexindo Adiperkasa	32683	638784	38983	46560	0	112	308729	198055	152317	0	177738
485	Indomobil Sukses Internasio	351282	2302687	970916	776431	60000	187830	1294917	21462	610001	97372	300397
486	Indospring	9553	282378	30894	23225	0	0	49456	7240	164317	208	68397
487	Intraco Penta	4662	670556	15724	2692	0	0	246368	196165	296404	0	127784
488	Multi Prima Sejahtera	22346	124360	20083	(1407)	0	62674	46095	1779	5	0	78260
489	Nipress	3085	105088	7972	10144	0	0	35033	2357	57953	0	12102
490	Prima Alloy Steel Universal	288	303102	22883	1114	0	0	72673	24985	180221	0	50208
491	Selamat Sempurna	94030	583627	40222	84125	6003	214	56381	28907	118513	60625	348119
492	Sugi Samapersada	929	48010	1107	1376	0	0	14168	6829	183	0	43659
493	Tunas Ridean	37659	1111266	73515	102133	13165	6793	454775	38582	235643	0	420848
494	United Tractors	412145	6096434	300616	683950	5175	100861	4316761	122061	593326	88538	1097809
495	Inter Delta	2113	40716	(19093)	(11853)	0	0	104384	16068	2498	0	66165
496	Modern photo Film Compan	40475	1017904	22966	(25217)	0	1712	455655	276883	340451	0	221798
497	Perdana Bangun Pustaka	5812	63438	(6181)	(6211)	0	0	36385	350	869	1	26184
498	Bayer Indonesia	174382	649833	152436	97522	0	0	269250	123299	43513	0	337070
499	Bristol-Myers Squibb Indone	25983	133011	19905	41812	0	0	35684	10146	8506	0	88821
500	Dankos Laboratories	118177	660949	93174	196023	31679	27010	169454	51451	207895	5873	277727

501	Danya-Varia Laboratories	51739	322922	63531	70563	0	9420	81174	8128	14662	0	227085
502	Indofarma	50592	810028	(59826)	(52258)	12982	4000	373224	171315	38815	7553	390436
503	Kalbe Farma	428444	2015538	266933	514407	5720	52839	1133666	99391	230458	161495	489918
504	Kimia Farma	147759	1038545	35408	60872	0	4250	314938	171602	46311	0	677297
505	Merck Indonesia	38560	172336	37429	51154	0	0	22765	8150	325	3	149243
506	Pyridam Farma	16608	89751	437	2993	0	0	18733	9479	3041	23970	37229
507	Schering Plough Indonesia	2950	51256	(1048)	5061	0	0	58069	9563	0	0	3187
508	Tempo Scan Pacific	799429	1816536	316307	384923	0	54449	307857	152974	11534	73572	1423573
509	Mandom Indonesia (Tanco)	4024	356007	58109	85746	403	0	44518	11798	8018	0	303471
510	Muslika Ratu	71585	291546	20452	41898	0	0	50531	22699	848	10	240160
511	Procter & Gambler Indonesia	653	138501	7009	8199	0	0	56251	4730	7092	0	75158
512	Unilever Indonesia	1388225	3091853	978249	1315488	0	0	939191	545434	113212	19702	2019748
513	Ades Alifindo Putraseta	4219	192043	3519	(20000)	0	0	80981	6218	20817	1	90244
514	Aqua Golden Mississippi	4610	523302	62071	78732	0	0	41534	24805	204923	6081	270764
515	Cahaya Kalbar	5526	295249	3175	985	0	0	54203	6869	9452	0	228645
516	Davomas Abadi	51503	894073	92016	108171	0	0	435			0	590647
517	Delta Diakarta	51886	398250	38149	51990	0	0	49468	10630	21190	0	326828
518	Fast Food Indonesia	65208	280571	36280	41459	0	0	86760	36182	27934	0	165877
519	Indofood Sukses Makmur	1529698	15308854	603481	2008795	537310	0	3664193	1600295	688138	662643	4093881
520	Mayora Indah	180910	1283833	83965	150065	0	0	69247	0	388366	0	813677
521	Muti Bintang Indonesia	73516	483004	90222	105534	0	0	194371	22223	20336	0	268297
522	Pioneerindo Gourment Int'l	11053	106514	(12043)	1681	2492	0	699	2492	28047	14860	71808
523	Sari Husada	537951	1121223	220617	336421	0	155	128039	47657	15742	175	977267
524	Siantar TOP	13907	505507	31182	126928	0	0	165945	71673	39064	0	300499
525	Ultra Jaya Milk Industry	21606	1120851	7485	85851	0	0	282118	0	278028	0	560705
526	BAT Indonesia	20389	648344	49347	75402	0	0	199182	16898	25469	5473	418220
527	Gudang Garam	413738	17338899	1838673	2930674	0	6439	6057693	152613	310325	10	10970871
528	Hanjaya Mandala Sampoem	188008	10197768	1406844	2392602	10527	154480	1710050	299905	2487787	231524	5768407
529	Argo Pantes	18574	2125970	13668	(80098)	2468	387199	1382361	301299	742391	0	1218
530	Century Textile Industry	10490	264471	25	(4225)	0	0	106344	0	13091	0	40794
531	Eratex Djaja Limited	5856	290042	(47055)	(44556)	19251	1124	124659	10275	139037	3361	23964
532	Panasia Filament Inti	6486	717711	(42486)	(76087)	0	0	230022	0	403887	0	83802
533	Roda Vivatex	51056	309646	6679	3272	5175	0	32447	12159	18187	0	259012
534	Sunson Textile Manufacture	27277	913734	8618	10363	0	0	329657	25665	244702	0	339375
535	Teijin Ind. Fiber Corp. (TIFIC)	23674	2262569	(77410)	(17992)	257	0	1052888	393384	423753	0	2262569
536	APAC Citra Centerlex	45844	2592556	(110755)	(62379)	0	23047	720969	412146	1194134	349013	328440
537	Daeyu Orchid Indonesia	16757	40096	(1036)	(780)	0	0	12283	7764	1600	(11)	26223
538	Evershine Textile Industry	23990	574093	(29684)	(39472)	854	0	92703	91779	121667	13	359710
539	Fortune Mate Indonesia	2122	185443	(36945)	(51076)	0	0	24030	0	4240	0	157173
540	Great River International	7809	1122618	16113	78467	0	0	280992	0	397314	0	442058
541	Hanson Industri Utama	7502	678357	(17873)	4870	9968	0	201974	62976	116213	29944	330227
542	Indorama Synthetics	43931	4826742	43553	107958	803983	6041	1654354	1024009	1096397	0	2075991

2003

543	Karwell Indonesia	49985	412820	(24135)	(11541)	141	4848	342686	101217	27262	(5836)	48708
544	Pan Brother Tex	5628	112292	5822	7326	0	0	35256	0	2914	0	5822
545	Ryane Adi Busana	136	54539	(20160)	(6104)	0	0	12205	6578	289	0	42046
546	Sarasa Nugraha	4390	138864	(40862)	(36479)	6	0	31181	10142	49231	0	58452
547	Sepatu Bata	2744	232263	35931	57711	0	0	65934	34254	7899	0	158431
548	Surya Intrindo Makmur	423	174511	(35822)	(33052)	0	0	88057	0	1847	0	79403
549	Daya Sakti Unggul Corporat	12018	413365	(25411)	(18286)	0	546	275276	65056	53382	90	84617
550	Tirta Mahakam Plywood Ind	6721	529009	6295	16472	0	241	215761	52595	144114	18484	150650
551	Fajar Surya Wisesa	41939	2627238	52902	72916	0	0	228479	63602	1331905	0	1066854
552	Indah Kiat Pulp & Paper Co	11514	4908623	(2579678)	13216	0	0	34317009	1180156	11881	0	14767229
553	Pabrik Kertas Tjiwi Kimia	77244	19064329	(272433)	73328	0	0	15294982	720078	41	0	3769306
554	Suparma	11085	1031827	11226	41714	0	0	66748	7767	743302	0	221777
555	Budi Acid Jaya	53807	927249	4066	40426	0	0	120632	0	639251	0	143272
556	Eferindo Wahanatama	1676	439997	(31086)	9795	0	0	454	0	47237	0	392306
557	Lautan Luas	91938	1228714	7647	55604	143544	17611	283479	173923	492354	53488	399392
558	Sorini Corporation	54525	530998	33064	19025	0	0	128085	17656	71756	48630	262528
559	Unggul Indah Cahaya	248883	2404310	66825	164187	227764	137399	497061	167814	974826	34965	897453
560	Duta Pertiwi Nusantara	9786	136840	(1659)	(1805)	16084	3977	19067	5061	4778	6023	106971
561	Eka Darma Tape Industry	20526	60825	4342	4202	0	3134	10396	7488	641	0	49788
562	Intan Wijaya Internasional	14001	169119	8007	16450	6295	0	23119	0	957	0	144963
563	Argha Karya Prima Industry	109385	1355389	412943	93958	0	0	224519	48736	518897	48274	563699
564	Berlina Co. Ltd.	33114	266566	8915	31898	3595	0	76208	19654	33711	18414	138224
565	Dynapiast	10220	766930	54560	90813	1000	24314	235739	43237	106554	61184	363454
566	Fatrapolindo Nusa Industry	968	360226	(3497)	(6306)	0	0	119580	0	80832	0	159814
567	Langgeng Makmur Plastik In	25521	501284	(40153)	2190	0	0	486498	13600	2103	0	12683
568	Siwani Makmur	3668	53343	(29444)	5640	8045	1396	11260	7073	4486	0	37597
569	Summiplast Interbenua	11773	187320	1474	2147	0	6018	67020	23275	7972	0	112328
570	Trias Sentosa	155938	1695870	169994	117546	0	0	538398	0	202777	0	954695
571	Indocement Tunggal Prakas	300085	10145066	670290	814376	5946	24865	784953	107696	4826655	0	4533458
572	Semen Cibinong	311390	7647762	174117	(13795)	0	4496	340183	149434	4650409	0	2657060
573	Semen Gresik (Presero)	638387	6649970	399008	945203	0	36865	1875584	466417	1203773	57435	3513378
574	Alakasa Industrindo	5973	67646	2777	776	0	2	41548	37173	24389	0	1710
575	Alumindo Light Metal Indust	3853	993642	(36389)	5797	0	0	398396	0	284182	0	310072
576	Betonjaya Manunggal	1390	23346	107	(171)	0	0	1307	1012	144	0	21895
577	Citra Tubindo	177660	698229	15318	7137	0	74034	140202	123669	265473	1440	534114
578	Indal Aluminium Industry	4820	316919	(39690)	(12234)	0	0	88113	0	169897	0	58909
579	Jaya Pari Steel	318	114749	11422	21748	0	500	28408	26972	7300	0	79041
580	Lion Mesh Prima	2567	34163	1709	2380	2809	0	12904	4295	8541	0	12717
581	Lion Metal Works	39622	119865	12550	17419	5771	0	13542	3321	2908	0	103415
582	Tembaga Mulia Semanan	35158	558372	7960	3415	0	0	439638	0	3058	0	115666
583	Kedaung Indah Can	4963	117457	(13198)	(18152)	0	0	36488	0	28364	0	111355
584	Kedawang Setia Industrial	8801	372076	(19156)	(30950)	515	0	213663	73045	53573	0	104840

585	Arwana Citra Mulia	7808	248100	20605	40072	0	0	0	62622	18945	55242	2241	248100
586	Intikramik Alamasri Industr	1278	741492	(39454)	(27169)	0	1891	18930	18930	25069	458668	944	92490
587	Surya Toto Indonesia	31650	554920	31684	63542	0	0	256749	45823	45823	168927	0	129244
588	GT Kabel Indonesia	59306	416984	(28688)	(42560)	16093	0	58202	15372	15372	272952	0	85829
589	Jembo Cable Company	5048	277188	343	1256	0	660	174193	37751	37751	37451	0	65538
590	Sumi Indo Kabel	26895	369799	(9691)	(11943)	0	11671	58370	55080	0	2072	0	309357
591	Asia Graphia	168740	704664	21414	54490	0	0	213962	0	158151	0	0	332552
592	Metrodata Electronics	46733	451856	839	34317	10479	13967	131218	50584	50584	67926	34675	218037
593	Multipolar Corporation	23990	1736625	12011	49075	0	0	350379	0	314490	0	0	1071756
594	Andhi Chandra Automotive	37479	147905	14008	15550	7490	0	16388	11443	11443	8128	0	123390
595	Astra International	4550960	27404308	4421583	3397794	768173	4134361	7732824	1552216	6165477	1795295	1795295	11710712
596	Astra Otoparts	203858	1957303	206398	148670	6772	518662	540973	316598	316598	82972	138651	1194707
597	Branta Mulia	11381	1543441	73977	87592	0	100	282218	86944	86944	296248	129214	635767
598	Gajah Tunggal	272318	12173255	844285	223707	371675	2152	1969588	347215	8950023	(74587)	0	1328230
599	Goodyear Indonesia	45254	388062	14885	24275	0	0	88059	64203	64203	22907	0	277096
600	Hexindo Adiperkasa	101849	584512	42514	50358	0	0	371772	164071	164071	5928	0	206811
601	Indomobil Sukses Internasio	229108	2812488	62756	24565	30014	204531	1033044	153800	1413847	146105	146105	219493
602	Indospring	8999	273677	4474	3353	0	0	52022	14943	14943	149519	201	71934
603	Multi Prima Sejahtera	28500	123286	(595)	(3514)	0	58702	45621	2821	2821	0	0	77665
604	Nipress	3407	171173	2385	8456	0	0	40618	0	0	47384	0	83171
605	Prima Alloy Steel Universal	5268	368825	11936	29499	600	0	146813	37634	37634	107868	0	114144
606	Selamat Sempurna	71938	632610	47898	89550	7490	214	89029	51156	51156	122192	62685	357328
607	Sugi Samapersada	3300	65025	1297	2522	0	0	19417	6862	6862	198	0	45410
608	Tunas Ridean	64800	1487299	82142	117238	13651	5908	329476	65148	65148	687336	0	470487
609	United Tractors	745577	6056439	342610	639688	7875	122607	3811679	855523	669515	86042	86042	1489203
610	Modern photo Film Compan	33629	1038402	11053	29731	0	456	45540	214366	350011	0	0	232851
611	Perdana Bangun Pustaka	2610	60786	(961)	(2116)	0	0	34742	157	157	0	0	25223
612	Bayer Indonesia	54695	459915	70930	90714	0	0	73975	30150	30150	19463	0	366476
613	Bristol-Myers Squibb Indone	35490	164451	28169	49667	0	0	37306	16560	16560	11640	0	115505
614	Dankos Laboratories	90557	826778	125547	219548	188770	1679	191829	56173	56173	234013	6331	394605
615	Darya-Varia Laboratories	68330	373559	46394	78780	0	9890	73920	19418	19418	26159	0	273479
616	Indofarma	42921	635960	(129570)	(47051)	15203	4000	343160	100600	100600	24855	7079	260865
617	Kalbe Farma	510759	2448390	322885	566335	428039	0	1161321	103119	103119	263574	194537	828958
618	Kimia Farma	316592	1366766	42929	88657	0	4250	573048	216325	216325	39262	0	754455
619	Merck Indonesia	36738	200328	50580	682223	0	0	40122	19431	19431	696	7	159503
620	Pyridam Farma	620	68267	619	1852	0	0	7307	251	251	249	0	60711
621	Schering Plough Indonesia	3231	57753	2393	8129	0	0	52172	8141	8141	0	0	5581
622	Mandom Indonesia (Tancho	7135	386344	62496	91499	482	0	32779	9334	9334	10998	0	342567
623	Mustika Ratu	65985	274634	10766	27640	0	0	38033	14112	14112	2737	10	233854
624	Procter & Gambler Indonesi	389	114896	3251	7336	0	0	29337	4382	4382	7151	0	78409
625	Unilever Indonesia	1136579	3416262	1296711	1749120	0	0	1245624	715048	66229	8750	8750	2095659

Appendix 2.2
Data Excluded as Sample for Period 1999-2003

Year	No.	Company Name Data Excluded	Cash	Total Assets	Net Income	Operating Income	Short-Term Investment	Long-Term Investment	Current Liabilities	Account Payable	Long-Term Liabilities	Minority Interest	Common Equity
1999	1	Ades Alfindo Putra Setia	16095	250455	263	(19139)	0	300	253014	9222	6746	1	(9306)
	2	Asia Intiseler	3681	177122	(12387)	(7020)	0	0	176124	3807	9294	0	(8295)
	3	Miwon Indonesia	15078	397362	57484	91442	0	12492	379652	58475	28994	5596	(16880)
	4	Pioneerindo Gourment Int'l	9657	135197	27934	6986	0	7465	155440	8600	22688	7805	(50736)
	5	Prashida Aneka Niaga	16978	672575	(278949)	(45634)	0	101130	372448	4586	557348	19748	(276969)
	6	Sekar Laut	8831	177511	(4237)	(4831)	0	0	348270	13308	4160	927	(175847)
	7	Sierad Produce	60121	1498795	120777	(2563)	0	1915	1988738	82393	9383	436	(499760)
	8	Texmaco Jaya	18402	1311913	(186641)	(154048)	0	0	904606	230608	440556	61	(33309)
	9	Kasogi International	14583	270421	(188594)	12811	334	0	613922	18638	7468	31	(351001)
	10	Ryane Adi Busana	291	20609	0	1107	0	0	2893	2432	18121	0	(405)
	11	Sarasa Nugraha	4540	146414	517	2667	12	0	274537	31535	0	0	(128123)
	12	Aneka Kimia Raya	321742	935727	73248	46375	0	28887	1237093	47248	0	2972	(304338)
	13	Polysindo Eka Perkasa	127000	10419785	(211129)	(873634)	0	0	13356368	320498	685108	0	(3621691)
	14	Sorini Corporation	160883	759822	(71293)	54520	0	0	1011431	4932	88511	28769	(368889)
	15	Lapindo Packaging	223	4812	557	458	0	0	7426	651	0	0	(2614)
	16	Semen Cibinong	61181	8973829	15421	(36880)	0	3694	10171914	48088	0	253	(1198338)
	17	Alakasa Industrindo	14958	96588	(767)	2469	0	0	146081	2099	5069	0	(54562)
	18	Jakarta Kyoesteel Works Ltd.	659	377953	(45200)	(1422)	0	0	526888	22186	31158	0	(180093)
	19	Pelangi Indah Canindo	4257	331992	24748	9466	0	0	530550	7249	2876	(1)	(201433)
	20	Intikramik Alamasri Industri	3091	1035524	(206741)	(19046)	0	1891	170479	13002	986581	470	(122006)
	21	Keramika Indonesia Asosiasi	42313	1406838	(148816)	(23132)	0	51415	1618419	5318	68000	0	(279581)
	22	Supreme Cable Mnf. Corp. (Su	181307	556822	171077	8117	0	5343	841588	71337	(181)	3886	(288471)
	23	Voksel Electric	49995	444761	5891	3762	0	0	585448	14270	0	0	(140686)
	24	Indomobil Sukses Internasional	603738	2904018	98652	195520	6903	102779	1892741	142823	774471	429381	(192575)
	25	Inter Delta	7015	72796	8695	4315	0	0	92245	1858	0	0	(19450)
	26	Bristol-Myers Squibb Indonesia	4867	82784	(4226)	661	0	0	83034	66935	16878	0	(17127)
	27	Asia Intiseler	2260	130214	(101149)	(8427)	0	0	237612	3857	2045	0	(109444)
	28	Davomas Abadi	15646	599441	6148	7332	0	0	497	0	665182	0	(66238)
	29	Miwon Indonesia	22722	555170	(56104)	77674	0	20890	636927	96960	2543	5825	(90124)
	30	Pioneerindo Gourment Int'l	17712	147321	(1073)	10454	0	7465	127790	10333	19745	3190	(3404)
	31	Prashida Aneka Niaga	23431	533372	(542272)	(157398)	0	106565	1195824	6997	147200	10112	(819764)
	32	Sekar Laut	7052	141074	(134336)	(3893)	0	0	436973	23950	14682	690	(311271)
	33	Sierad Produce	35928	1646210	(477626)	16771	0	3830	3248813	219395	2390	1923	(1606917)
	34	SMART Corporation	139038	3919860	(550926)	182899	0	146414	1749425	112937	2182761	78	(12404)
	35	Argo Pantes	152603	2640790	(423232)	203281	2520	387199	2457599	213279	569988	0	(386798)
	36	Texmaco Jaya	20795	1194266	(337835)	(199063)	0	0	1114555	328475	450787	68	(371144)
	37	Kasogi International	4780	241826	(179454)	7428	0	0	745427	6443	26946	25	(530571)
	38	Primarindo Asia Infrastructure	6297	204775	(33718)	18744	5000	0	169909	82188	49939	0	(15074)
2000													

39	Surya Dumai Industri	18954	1517199	532088	56399	0	314431	1580641	95324	151884	44888	(260214)
40	Surabaya Agung Industry Pulp	1610	2864051	(902003)	(108329)	0	0	3500249	3500249	28033	0	(664232)
41	Aneka Kimia Raya	332470	1045268	(470144)	45730	0	45746	1804360	63083	0	319	(759412)
42	Eterindo Wahanatama	111138	2853652	(409502)	(20714)	0	1043	2651810	215951	196151	29951	(24260)
43	Polysindo Eka Perkasa	104550	10043843	(4820681)	(700677)	0	0	18133256	584279	349698	0	(8439111)
44	Sorini Corporation	180094	866732	(311176)	69406	49872	0	1436266	24176	80012	30519	(680065)
45	Tri Polya Indonesia	560858	2268733	(625153)	(7816)	0	0	2622256	229847	145499	5903	(504921)
46	Argha Karya Prima Industry	117189	1792002	(477293)	143006	0	0	1919372	94133	247426	34306	(409102)
47	Semen Cibinong	43726	6796443	(6915655)	(28255)	0	4198	14720471	130376	2069801	262	(8131270)
48	Alakasa Industrindo	22258	203560	(43438)	(191)	0	0	307539	81429	1425	0	(105404)
49	Jakarta Kyoesteel Works Ltd.	362	310187	(209248)	(23366)	0	0	692584	29598	6944	0	(389342)
50	Pelanggi Indah Canindo	7454	315071	17368	15180	0	0	471666	23021	27466	4	(184065)
51	Intikramik Alamarsi Industri	633	1010551	3356	(4543)	0	1891	233352	27925	895197	652	(118650)
52	Keramika Indonesia Asosiasi	18675	1285064	(726678)	12178	0	90264	2222179	7267	69144	0	(1006258)
53	Mulia Industrindo	216797	4391871	(960131)	358132	0	0	414764	125718	5051064	0	(923732)
54	Texmaco Perkasa Engineering	5974	4668986	(474319)	(157741)	0	1062	2352514	68116	2495654	0	(179182)
55	GT Kabel Indonesia	42016	1063177	(334871)	(30167)	378634	0	1571203	7519	12233	0	(520259)
56	Kabelindo Murni	13449	257207	(103266)	(20386)	0	0	302721	33948	1046	0	(46560)
57	Voksel Electric	30478	494527	18452	1135	0	0	569182	84903	0	0	(74656)
58	Gajah Tunggal	809915	14928046	(3073119)	745968	1467253	522	1341752	311787	4091638	(448086)	(2132658)
59	GT Petrochem Industries	436727	7848169	(2379405)	247314	0	0	6763496	151914	3455124	0	(2339233)
60	Indomobil Sukses Internasional	345926	3531135	(302827)	231646	0	97923	2590757	231584	986279	439501	(495402)
61	Inter Delta	4013	75963	(31166)	3309	0	0	127302	1723	0	0	(51339)
62	Bristol-Myers Squibb Indonesia	816	120553	(12117)	15710	0	0	126122	103118	23674	0	(29243)
63	Asia Intiselera	2180	113816	(41037)	(15395)	0	0	258762	4571	5535	0	(150481)
64	Miwon Indonesia	16649	573166	(15723)	60588	0	16181	632582	125498	34838	3007	(97261)
65	Prashida Aneka Niaga	20228	474494	(245336)	11932	0	108724	1387862	1389	141305	10418	(1065091)
66	Sekar Laut	12640	127503	(77466)	(9606)	0	0	500143	19729	15488	608	(388737)
67	Argo Pantes	139760	2711531	(167511)	94716	500	387199	2682998	242966	582841	0	(554308)
68	Texmaco Jaya	83279	1160862	(255464)	(231525)	0	0	1325308	517472	462088	75	(626609)
69	APAC Citra Centerflex	17068	2680431	(240967)	64680	0	22787	2091977	389998	608404	4251	(24201)
70	Hanson Industri Utama	9722	675815	(103020)	(67670)	0	0	690403	63244	55854	0	(70443)
71	Kasogi International	7744	200856	(155314)	5575	0	0	824908	8120	21920	12	(645983)
72	Primarindo Asia Infrastructure	1185	181790	(31808)	16715	3972	0	189872	97774	38801	0	(46882)
73	Barito Pacific Timber	43552	6520276	(1508794)	(146380)	0	699017	7497985	340773	136383	7324	(1121416)
74	Surmalindo Lestari Jaya	22565	1607559	(352010)	(60767)	0	6921	1729658	184681	11825	7	(133931)
75	Surya Dumai Industri	28978	1451989	(272813)	10	0	315860	1776672	79446	159898	48146	(532727)
76	Surabaya Agung Industry Pulp	1705	2689479	(700133)	(5819)	0	0	4011240	4011240	42604	0	(1364364)
77	Eterindo Wahanatama	127124	3261165	(293899)	(42116)	0	1043	3338743	242495	228854	11727	(318159)
78	Polysindo Eka Perkasa	93844	9558644	311707	(744391)	0	0	17079413	640854	605806	0	(8126575)
79	Tri Polya Indonesia	738445	2266097	(560816)	(42915)	0	0	3382875	400866	96955	0	(1213733)
80	Argha Karya Prima Industry	21773	1803651	(181538)	230309	0	0	2055277	72628	284446	42930	(579002)

2001

81	Alakasa Industrindo	7723	138127	(44945)	373	0	0	296127	45380	2375	0	(160375)
82	Jakarta Kyoesteel Works Ltd.	470	383165	(80038)	(7090)	0	0	808215	105000	44329	0	(469379)
83	Pelangi Indah Canindo	2223	285868	1279	1426	0	0	439611	41984	29118	0	(182861)
84	Intikeramik Alamasri Industri	139	923679	(34279)	(9448)	0	1891	143051	32525	933267	291	(152929)
85	Keramika Indonesia Asosiasi	26032	1229901	(274611)	18908	0	33096	2441112	3198	69659	0	(1280870)
86	Mulia Industrindo	190202	4562684	(446017)	483956	0	0	414764	128562	5517668	0	(1369748)
87	Texmaco Perkasa Engineering	6565	4428689	(851854)	(219538)	0	1062	2802579	60485	2657145	0	(1031035)
88	GT Kabel Indonesia	20262	943494	(256465)	(21196)	283255	0	1705057	16488	16041	0	(777604)
89	Voksel Electric	21470	448647	19227	(8223)	0	0	123168	61382	420270	0	(94792)
90	Gajah Tunggul	506318	15130837	(1234185)	661780	1839774	336	14076008	310158	5074517	(627145)	(3392543)
91	GT Petrochem Industries	307547	7457946	(910435)	208691	0	0	6265776	192439	4452816	0	(3260646)
92	Indomobil Sukses Internasional	481100	4176567	(52381)	325985	60000	96003	3111476	309256	1230300	477106	(642315)
93	Inter Delta	1545	57165	4266	(14810)	0	0	102880	11232	1357	0	(47073)
94	Asia Intiseler	980	86335	73256	(18089)	0	0	28255	2997	89306	0	(31226)
95	Prashida Aneka Niaga	47998	353557	(387538)	11553	0	21156	1788089	1065	7880	9459	(1451870)
96	Sekar Laut	5850	120639	42134	(6872)	0	0	199238	20916	267368	635	(346602)
97	SMART Corporation	133469	3570086	281425	238286	0	379304	1493092	272323	2411548	73	(334627)
98	Argo Pantes	14527	2265174	545813	(10946)	0	387199	1417648	222687	859850	0	(12325)
99	Texmaco Jaya	8042	1077940	(168141)	(212472)	0	0	1575912	826473	711023	79	(846255)
100	APAC Citra Centertex	17955	2687344	(104714)	12589	0	23139	2154831	391168	661558	0	(129045)
101	Kasogi International	4125	158941	16136	(2991)	120	0	793136	13532	24242	10	(658447)
102	Primarindo Asia Infrastructure	1180	98265	(78985)	(67433)	3972	0	153564	21597	70568	0	(125867)
103	Sumalindo Lestari Jaya	27435	1441918	(143367)	(136426)	0	4213	1711438	230118	7772	6	(277298)
104	Surya Dumai Industri	20124	1379331	(328398)	31853	0	315406	888667	105829	1081847	165059	(756242)
105	Surabaya Agung Industry Pulp	4656	2481192	25035	(121174)	0	0	3656384	56967	164139	0	(1339331)
106	Eterindo Wahanatama	30182	2928341	(26485)	2603	0	1043	554912	242741	2712668	406	(339644)
107	Polysindo Eka Perkasa	12815	8459075	477401	(721794)	0	0	15541734	442168	568410	0	(7651069)
108	Argha Karya Prima Industri	57270	1571672	403193	171011	0	0	1558859	86474	167846	42802	(197835)
109	Jakarta Kyoesteel Works Ltd.	649	535016	19948	4	0	0	852747	196908	48937	0	(366668)
110	Pelangi Indah Canindo	3390	272493	27425	(11890)	0	0	405401	40224	22527	0	(155435)
111	Keramika Indonesia Asosiasi	29009	1065735	(22306)	7509	0	36951	2297665	8257	71246	0	(1303176)
112	Mulia Industrindo	82416	4287247	311545	187368	0	0	595987	108233	4749403	0	(1058203)
113	Voksel Electric	10819	397499	10867	(6492)	0	0	115461	80765	365258	0	(83271)
114	GT Petrochem Industries	152287	6637499	2079920	(66430)	6705	0	3978954	189034	3819659	0	(1161114)
115	Asia Intiseler	0	0	0	0	0	0	0	0	0	0	0
116	Prashida Aneka Niaga	11248	174970	819633	0	0	0	100096	2027	161781	10567	(99705)
117	Sekar Laut	5290	111137	10668	(12136)	0	0	193360	0	253230	0	(335915)
118	Sierad Produce	0	0	0	0	0	0	0	0	0	0	0
119	SMART Corporation	94208	3629993	69680	116839	0	0	1699496	0	2177059	0	(253294)
120	Suba Indah	0	0	0	0	0	0	0	0	0	0	0
121	Tunas Baru Lampung	0	0	0	0	0	0	0	0	0	0	0
122	Panasia Indosyntec	0	0	0	0	0	0	0	0	0	0	0
2002												
2003												

Appendix 2.3
Variables Used In Analysis

Year	No.	Company Name	FLEV	OLLEV	TLEV	ROCE	RNOA	ROOA
1999	1	Aqua Golden Mississippi	1.32235	0.01596	1.35942	0.20782	0.14315	0.14090
	2	Cahaya Kalbar	0.26003	0.00000	0.26003	0.10176	0.03393	0.03393
	3	Davomas Abadi	5.93389	0.00000	5.93389	(0.01865)	0.03908	0.03908
	4	Delta Jakarta	0.33441	0.00095	0.33568	0.30319	0.17278	0.17262
	5	Fast Food Indonesia	0.65688	0.00001	0.65689	0.19815	0.24355	0.24354
	6	Indofood Sukses Makmur	2.45293	0.06327	2.67140	0.57979	0.27497	0.25861
	7	Mayora Indah	0.74352	0.00446	0.75129	0.07320	0.03811	0.03794
	8	Multi Bintang Indonesia	0.27839	0.00000	0.27839	0.25157	0.26278	0.26278
	9	Sari Husada	(0.15836)	0.00015	(0.15823)	0.26296	0.43955	0.43948
	10	Siantar TOP	0.04164	0.00000	0.04164	0.16022	0.16105	0.16105
	11	SMART Corporation	4.53061	0.00454	4.55573	0.29558	0.11944	0.11890
	12	Suba Indah	5.35284	0.13354	6.20117	(0.20986)	0.06251	0.05515
	13	Tunas Baru Lampung	2.29844	0.00063	2.30052	0.34271	0.12169	0.12161
	14	Ultra Jaya Milk Industry	0.33584	0.00000	0.33584	0.02676	0.06220	0.06220
	15	BAT Indonesia	6.78415	0.00272	6.80530	0.26875	0.16355	0.16310
	16	Gudang Garam	0.20510	0.00000	0.20510	0.39296	0.43146	0.43146
	17	Hanjaya Mandala Sampoerna	0.95084	0.01132	0.97292	0.45609	0.32410	0.32047
	18	Argo Pantes	64.32850	(0.00126)	64.24589	1.71126	0.03047	0.03051
	19	Century Textile Industry	0.17264	0.00000	0.17264	0.20727	0.17675	0.17675
	20	Eratex Djaja Limited	2.28743	0.01356	2.33202	0.21943	0.11321	0.11169
	21	Panasia Filament Inti	3.66330	0.00553	3.68907	(0.15852)	0.02606	0.02591
	22	Panasia Indosyntec	21.67541	0.02543	22.25212	(1.03977)	0.04643	0.04528
	23	Roda Vivatex	(0.12132)	0.00000	(0.12132)	0.10049	0.15817	0.15817
	24	Sunson Textile Manufacture	1.37742	(0.00000)	1.37742	0.14446	0.10545	0.10545
	25	Teijin Ind. Fiber Corp. (TIFICO)	4.57483	0.00000	4.57484	0.01657	0.02409	0.02409
	26	APAC Citra Centertex	4.89490	0.01108	4.96019	0.00604	0.02007	0.01985
	27	Daeyu Orchid Indonesia	(0.17103)	0.00130	(0.16995)	0.08563	0.09994	0.09981
	28	Evershine Textile Industry	1.24931	0.00002	1.24935	0.36734	0.21364	0.21364
	29	Fortune Mate Indonesia	0.06189	(0.00001)	0.06188	0.08514	0.06013	0.06013
	30	Great River International	6.45394	0.00182	6.46754	0.03170	(0.05004)	(0.04994)
	31	Hanson Industri Utama	6.12684	0.00000	6.12684	(0.90478)	(0.07161)	(0.07161)
	32	Indorama Syntetics	1.07869	0.00000	1.07869	0.00839	0.09778	0.09778
	33	Karwell Indonesia	1.43653	0.01114	1.46368	0.11134	0.15031	0.14865
	34	Pan Brother Tex	1.80417	0.00924	1.83008	0.43376	0.15249	0.15110
	35	Primarindo Asia Infrastructure	7.66284	(0.00001)	7.66279	0.88044	0.17377	0.17377
	36	Ricky Putra Globalindo	1.39730	0.01766	1.43964	0.32162	0.14035	0.13791
	37	Sepatu Bata	0.40640	0.00000	0.40640	0.48159	0.49233	0.49233
	38	Surya Intrindo Makmur	0.27532	0.05717	0.34823	0.12035	0.16741	0.15835
	39	Barito Pacific Timber	2.28583	0.00000	2.28583	(0.07322)	0.03081	0.03081
	40	Daya Sakti Unggul Corporation	1.67692	0.00042	1.67805	0.23022	0.13084	0.13078
	41	Sumalindo Lestari Jaya	2.28748	0.01677	2.34260	(0.00291)	0.00001	0.00001
	42	Surya Dumai Industri	4.27634	0.03938	4.48414	(0.19603)	0.10460	0.10064
	43	Tirta Mahakam Plywood Industry	0.38397	(0.00001)	0.38396	0.06667	0.18594	0.18594
	44	Fajar Surya Wisesa	2.77080	0.00000	2.77080	0.26674	0.03156	0.03156
	45	Indah Kiat Pulp & Paper Corp.	0.93139	0.00000	0.93139	0.00147	0.08079	0.08079
	46	Pabrik Kertas Tjiwi Kimia	1.31333	(0.00020)	1.31287	0.11348	0.08673	0.08675
	47	Suparma	0.86995	0.00000	0.86995	0.04200	0.05242	0.05242
	48	Surabaya Agung Industry Pulp	10.61662	0.00000	10.61663	(0.28879)	(0.03766)	(0.03766)
	49	Budi Acid Jaya	1.60496	0.07387	1.79739	0.31149	0.21011	0.19566
	50	Colorpak Indonesia	0.42140	0.00000	0.42140	0.00000	0.88962	0.88962
	51	Eterindo Wahanatama	4.76214	0.02100	4.88313	0.01332	0.04606	0.04512
	52	Lautan Luas	0.21494	0.04510	0.26974	0.16531	0.14739	0.14103
	53	Tri Polyta Indonesia	12.55422	0.00324	12.59812	(0.10593)	0.03545	0.03533
	54	Unggul Indah Cahaya	1.72088	0.02163	1.77973	0.13986	0.19310	0.18901

55	Duta Pertiwi Nusantara	(1.96165)	(0.00084)	(1.96084)	0.14256	(0.20952)	(0.20969)
56	Eka Darma Tape Industry	(0.13293)	0.00979	(0.12444)	0.29733	0.32496	0.32181
57	Intan Wijaya Internasional	(0.09740)	0.00000	(0.09740)	0.18433	0.34404	0.34404
58	Kurnia Kapuas Utama Glue Indus	0.73056	0.00000	0.73056	0.10883	0.18337	0.18337
59	Argha Karya Prima Industry	45.10074	0.01534	45.80779	(0.41457)	0.06565	0.06465
60	Asahimas Flat Glass Co. Ltd.	2.35132	0.00060	2.35333	0.06223	0.04332	0.04330
61	Asiaplast Industries	0.53287	0.00000	0.53287	0.09458	0.07608	0.07608
62	Berlina Co. Ltd.	(0.01324)	0.08700	0.07261	0.26153	0.46615	0.42884
63	Dynaplast	0.07715	0.06700	0.14932	0.14445	0.16147	0.15134
64	Fatrapolindo Nusa Industry	5.57832	0.00000	5.57832	0.00000	0.15057	0.15057
65	Igarjaya	0.23215	0.10932	0.36685	0.30795	0.40637	0.36632
66	Langgeng Makmur Plastik Industr	30.96551	0.00000	30.96558	(2.22646)	0.01225	0.01225
67	PlaspakPrima Industry	5.55882	0.00598	5.59804	0.52941	0.09716	0.09658
68	Siwani Makmur	(0.49326)	0.00000	(0.49326)	0.06133	0.11122	0.11122
69	Summiplast Interbenua	0.79355	0.09637	0.96641	0.19770	0.21270	0.19400
70	Trias Sentosa	3.45907	(0.00000)	3.45907	0.51969	0.03277	0.03277
71	Wahana Jaya Perkasa	3.38200	0.00000	3.38201	(0.33687)	0.01645	0.01645
72	Indocement Tunggal Prakasa	4.79757	0.00066	4.80140	0.35500	0.04359	0.04356
73	Semen Gresik (Presero)	1.37778	0.00446	1.38840	0.08782	0.11406	0.11355
74	Alumindo Light Metal Industry	1.27663	0.04162	1.37138	0.24844	0.15370	0.14755
75	Betonjaya Manunggal	4.08831	0.00000	4.08831	0.04189	0.02967	0.02967
76	Citra Tubindo	(0.24283)	0.00018	(0.24269)	0.04682	0.00904	0.00904
77	Indal Aluminium Industry	0.53197	0.00000	0.53197	0.13435	0.14102	0.14102
78	Jaya Pari Steel	1.34005	0.00000	1.34005	0.02411	0.01224	0.01224
79	Lion Mesh Prima	1.64592	0.00195	1.65108	0.09683	0.08513	0.08497
80	Lion Metal Works	(0.24334)	0.00728	(0.23783)	0.10541	0.18487	0.18353
81	Tembaga Mulia Semanan	3.08326	(0.00066)	3.08058	0.07119	0.08756	0.08762
82	Tira Austenite	3.78332	0.02966	3.92517	0.20142	0.07202	0.06995
83	Itamaraya Gold Industry	2.15688	0.00010	2.15721	(0.68737)	0.02802	0.02802
84	Kedaung Indah Can	0.29206	0.00469	0.29812	0.06532	0.12212	0.12155
85	Kedawung Setia Industrial	1.15876	0.00000	1.15876	0.08853	0.05846	0.05846
86	Arwana Citra Mulia	11.70284	0.00173	11.72484	(0.09912)	0.11752	0.11732
87	Mulia Industrindo	98.85881	0.00000	98.85881	(11.98107)	0.02897	0.02897
88	Surya Toto Indonesia	2.90874	(0.00000)	2.90873	0.03774	0.08968	0.08968
89	Komatsu Indonesia	(0.13017)	0.00000	(0.13017)	0.26641	0.44518	0.44518
90	Texmaco Perkasa Engineering	15.00022	(0.03459)	14.44681	(2.28572)	(0.01395)	(0.01445)
91	GT Kabel Indonesia	12.43847	(0.00000)	12.43844	(3.15461)	(0.06195)	(0.06195)
92	Jembo Cable Company	1.23858	(0.00001)	1.23857	0.04096	0.02529	0.02529
93	Kabelindo Murni	3.64752	0.00000	3.64753	(0.31579)	(0.05747)	(0.05747)
94	Sumi Indo Kabel	0.09945	0.00000	0.09945	0.00960	0.00445	0.00445
95	Asia Graphia	2.43623	0.00000	2.43623	0.29580	0.30237	0.30237
96	Metrodata Electronics	1.47658	0.00000	1.47658	0.57636	0.38225	0.38225
97	Multi Agro Persada	0.33640	0.00343	0.34098	0.00000	(0.10149)	(0.10114)
98	Multipolar Corporation	(0.75173)	0.00001	(0.75173)	0.01402	0.17386	0.17386
99	Andhi Chandra Automotive Produ	0.36798	0.37400	0.87961	0.34247	0.42731	0.31100
100	Astra International	5.68609	0.12066	6.49280	0.73937	0.18092	0.16144
101	Astra Otoparts	0.53460	0.21401	0.86301	0.35697	0.29653	0.24426
102	Branta Mulia	2.17482	0.00000	2.17482	0.52556	0.13400	0.13400
103	Gajah Tunggal	9.35359	0.00220	9.37634	(0.47302)	0.07287	0.07271
104	Goodyear Indonesia	0.32015	0.00000	0.32015	0.36340	0.40669	0.40669
105	GT Petrochem Industries	125.53321	0.00000	125.53323	(14.11447)	0.02227	0.02227
106	Hexindo Adiperkasa	2.23150	0.00000	2.23150	0.91305	0.31676	0.31676
107	Indospring	3.27789	0.00233	3.28787	0.13367	0.06244	0.06229
108	Intraco Penta	2.72421	(0.00000)	2.72420	0.43827	0.10608	0.10608
109	Multi Prima Sejahtera	0.30971	(0.00001)	0.30970	0.16071	0.39721	0.39721
110	Nipress	3.84041	0.00001	3.84047	0.31454	0.14640	0.14640
111	Prima Alloy Steel Universal	11.46496	0.00000	11.46496	0.08881	0.06806	0.06806

	112	Selamat Sempurna	0.28276	0.03334	0.32553	0.18037	0.28016	0.27113
	113	Sugi Samapersada	9.50280	0.00000	9.50280	0.00000	0.01653	0.01653
	114	Tunas Rideon	0.35253	0.00602	0.36066	0.12121	0.10233	0.10172
	115	United Tractors	5.26277	0.00953	5.32244	0.80831	0.21795	0.21590
	116	Modern photo Film Company	2.46668	(0.00000)	2.46668	0.04578	0.11069	0.11069
	117	Perdana Bangun Pustaka	0.57257	0.00002	0.57259	(0.00587)	(0.02674)	(0.02674)
	118	Bayer Indonesia	1.08193	0.00000	1.08193	0.31304	0.27151	0.27151
	119	Dankos Laboratories	1.81862	0.01364	1.85708	0.42888	0.21916	0.21621
	120	Darya-Varia Laboratories	0.70031	0.00000	0.70031	0.02338	0.15524	0.15524
	121	Indofarma	0.10214	0.00000	0.10214	0.47260	0.46147	0.46147
	122	Kalbe Farma	3.80488	0.08857	4.23043	0.92592	0.24124	0.22161
	123	Kimia Farma	1.05517	0.00000	1.05517	0.39306	0.20021	0.20021
	124	Merck Indonesia	(0.06077)	0.00000	(0.06077)	0.31481	0.44114	0.44114
	125	Pyridam Farma	1.93497	0.00000	1.93497	0.00000	0.05302	0.05302
	126	Schering Plough Indonesia	1.46958	0.00000	1.46958	(0.35441)	(0.20683)	(0.20683)
	127	Tempo Scan Pacific	0.06573	0.06013	0.12981	0.12427	0.43728	0.41248
	128	Mandom Indonesia (Tancho Ind.)	0.66074	0.00000	0.66074	0.30812	0.25639	0.25639
	129	Mustika Ratu	(0.23583)	0.00007	(0.23578)	0.10731	0.19991	0.19990
	130	Procter & Gambler Indonesia	13.64320	0.00000	13.64320	0.00000	0.19673	0.19673
	131	Unilever Indonesia	0.42429	0.00000	0.42429	0.58577	0.61012	0.61012
2000	132	Ades Alfindo Putrasetia	1.40255	0.00001	1.40258	1.10285	(0.13911)	(0.13911)
	133	Aqua Golden Mississippi	1.57485	0.01608	1.61625	0.31077	0.16170	0.15914
	134	Cahaya Kalbar	0.27212	0.00000	0.27212	(0.03627)	0.00861	0.00861
	135	Delta Djakarta	0.37870	0.00203	0.38150	0.15861	0.22988	0.22941
	136	Fast Food Indonesia	0.41215	0.00001	0.41216	0.31477	0.27542	0.27542
	137	Indofood Sukses Makmur	2.21892	0.06437	2.42612	0.21126	0.24339	0.22867
	138	Mayora Indah	0.93476	0.00523	0.94487	(0.03919)	0.07835	0.07794
	139	Multi Bintang Indonesia	0.73630	0.00000	0.73630	0.43570	0.39074	0.39074
	140	Sari Husada	(0.23762)	0.00016	(0.23749)	0.28708	0.48499	0.48492
	141	Siantar TOP	0.46669	0.00000	0.46669	0.16310	0.15042	0.15042
	142	Suba Indah	0.67172	0.01575	0.69805	(0.01151)	0.00501	0.00493
	143	Tunas Baru Lampung	0.97191	0.00076	0.97341	0.00428	0.11249	0.11240
	144	Ultra Jaya Milk Industry	0.39921	(0.00000)	0.39921	0.06270	0.07565	0.07565
	145	BAT Indonesia	1.05242	0.00373	1.06009	0.15062	0.16153	0.16093
	146	Gudang Garam	0.08571	0.60288	0.74025	0.36707	0.49054	0.30604
	147	Hanjaya Mandala Sampoerna	0.94981	0.02814	1.00468	0.26529	0.27542	0.26788
	148	Century Textile Industry	0.31538	0.00000	0.31538	0.18392	0.19869	0.19869
	149	Eratex Djaja Limited	4.39426	0.02083	4.50665	0.08082	0.22782	0.22317
	150	Panasia Filament Inti	10.03584	0.00432	10.08351	(1.10640)	0.03790	0.03773
	151	Panasia Indosyntec	14.56644	0.01171	14.74877	(1.61873)	0.04727	0.04672
	152	Roda Vivatex	(0.15637)	0.00000	(0.15637)	0.09319	0.04552	0.04552
	153	Sunson Textile Manufacture	2.03678	0.00000	2.03678	(0.16598)	0.11818	0.11818
	154	Teijin Ind. Fiber Corp. (TIFICO)	1.38624	0.00000	1.38624	(0.05087)	0.05105	0.05105
	155	APAC Citra Centertex	11.87480	0.00580	11.94942	(1.05130)	0.08372	0.08324
	156	Daeyu Orchid Indonesia	(0.10698)	0.00125	(0.10586)	0.33261	0.38410	0.38362
	157	Evershine Textile Industry	0.79061	0.00002	0.79064	0.01134	0.17842	0.17841
	158	Fortune Mate Indonesia	0.12156	(0.00000)	0.12156	0.10519	0.03340	0.03340
	159	Great River International	3.65656	0.00111	3.66172	0.01478	(0.07512)	(0.07504)
	160	Hanson Industri Utama	21.34211	0.00000	21.34214	(6.39448)	(0.06642)	(0.06642)
	161	Indorama Syntetics	0.91281	0.00000	0.91281	0.07794	0.08311	0.08311
	162	Karwell Indonesia	2.50833	0.01112	2.54736	(0.15300)	0.12901	0.12759
	163	Pan Brother Tex	1.10264	0.01010	1.12388	0.32787	0.17922	0.17743
	164	Ricky Putra Globalindo	3.93859	0.01492	4.01229	(0.62600)	0.07936	0.07820
	165	Ryane Adi Busana	0.05882	0.00002	0.05885	0.04200	0.05755	0.05755
	166	Sarasa Nugraha	1.13672	0.00000	1.13672	0.21385	0.20659	0.20659
	167	Sepatu Bata	0.54578	0.00000	0.54578	0.50894	0.47856	0.47856
	168	Surya Intrindo Makmur	0.49827	0.03609	0.55234	0.12136	0.09135	0.08817

169	Barito Pacific Timber	13.39712	0.00000	13.39713	(2.64428)	(0.01808)	(0.01808)
170	Daya Sakti Unggul Corporation	2.46336	0.00048	2.46501	(0.12082)	0.17215	0.17207
171	Sumalindo Lestari Jaya	7.25847	0.00068	7.26391	(1.44954)	0.00913	0.00912
172	Tirta Mahakam Plywood Industry	1.13699	0.00936	1.15700	0.11427	0.15899	0.15752
173	Fajar Surya Wisesa	3.51349	0.00000	3.51349	(0.19892)	0.06401	0.06401
174	Indah Kiat Pulp & Paper Corp.	1.18363	0.00000	1.18363	(0.16863)	0.07481	0.07481
175	Pabrik Kertas Tjiwi Kimia	2.87774	0.00000	2.87776	(0.61764)	(0.02906)	(0.02906)
176	Suparma	1.94999	0.00000	1.94999	(0.51254)	0.05561	0.05561
177	Budi Acid Jaya	4.54577	0.03977	4.76634	(0.52469)	0.07149	0.06875
178	Colorpak Indonesia	0.28013	0.00007	0.28022	0.41302	0.39205	0.39203
179	Lautan Luas	0.59749	0.01708	0.62478	0.07508	0.14133	0.13896
180	Unggul Indah Cahaya	1.27107	0.02186	1.32071	0.19729	0.16754	0.16396
181	Duta Pertiwi Nusantara	0.05792	0.01170	0.07030	0.16422	0.11713	0.11578
182	Eka Darma Tape Industry	(0.12352)	0.01108	(0.11381)	0.13890	0.19668	0.19452
183	Intan Wijaya Internasional	0.01502	(0.00001)	0.01502	0.16330	0.16276	0.16276
184	Kurnia Kapuas Utama Glue Indus	0.82203	(0.00000)	0.82202	0.08131	0.13418	0.13418
185	Asahimas Flat Glass Co. Ltd.	2.57312	0.00062	2.57533	(0.05679)	0.18614	0.18602
186	Asiaplast Industries	0.39329	(0.04402)	0.33196	0.03383	0.08152	0.08527
187	Berlina Co. Ltd.	(0.04903)	0.12514	0.06997	0.24226	0.45188	0.40162
188	Dynaplast	0.31588	0.05772	0.39183	0.13500	0.20316	0.19207
189	Fatrapolindo Nusa Industry	0.98953	0.00385	0.99720	0.20203	0.21567	0.21484
190	Igarjaya	0.88011	0.08540	1.04067	0.27852	0.24791	0.22840
191	Langgeng Makmur Plastik Industr	13.48025	0.00000	13.48025	(0.87343)	0.05328	0.05328
192	Lapindo Packaging	7.07920	0.00000	7.07920	0.31520	0.22656	0.22656
193	PlaspackPrima Industry	0.36148	0.00182	0.36395	0.04441	0.06016	0.06005
194	Siwani Makmur	0.10999	0.00000	0.10999	0.13230	0.14751	0.14751
195	Summiplast Interbenua	0.44662	0.08600	0.57103	0.13473	0.19956	0.18375
196	Trias Sentosa	13.14085	(0.00000)	13.14084	(1.58821)	0.10828	0.10828
197	Wahana Jaya Perkasa	4.75050	0.00000	4.75050	(0.14347)	0.00637	0.00637
198	Indocement Tunggal Prakasa	8.79897	0.00000	8.79897	(0.78215)	0.06414	0.06414
199	Semen Gresik (Presero)	1.19983	0.00904	1.21972	0.11497	0.11917	0.11810
200	Alumindo Light Metal Industry	1.89280	0.02391	1.96195	0.00886	0.12825	0.12525
201	Betonjaya Manunggal	1.13872	0.00000	1.13872	0.03018	0.01633	0.01633
202	Citra Tubindo	(0.21920)	0.00056	(0.21876)	0.00557	0.01217	0.01217
203	Indal Aluminium Industry	1.44595	(0.00000)	1.44594	(0.10271)	0.09708	0.09708
204	Jaya Pari Steel	0.56738	0.00000	0.56738	(0.21127)	(0.04918)	(0.04918)
205	Lion Mesh Prima	2.08695	(0.00004)	2.08683	(0.09955)	0.17815	0.17816
206	Lion Metal Works	(0.31254)	0.00000	(0.31254)	0.14648	0.19653	0.19653
207	Tembaga Mulia Semanan	4.12818	0.00000	4.12818	0.09800	0.16914	0.16914
208	Tira Austenite	0.31559	0.03605	0.36301	(0.25413)	0.06588	0.06359
209	Itamaraya Gold Industry	2.32011	0.00011	2.32048	(0.10596)	0.00659	0.00659
210	Kedaung Indah Can	0.33892	0.00394	0.34419	0.13985	0.14381	0.14325
211	Kedawung Setia Industrial	1.66574	0.00000	1.66574	(0.10067)	0.12410	0.12410
212	Arwana Citra Mulia	2.89720	0.02327	2.98788	0.09608	0.07500	0.07329
213	Surya Toto Indonesia	21.98730	(0.02975)	21.30337	(2.99967)	0.15703	0.16185
214	Komatsu Indonesia	(0.14254)	0.00000	(0.14254)	0.27251	0.34079	0.34079
215	Jembo Cable Company	2.34864	(0.00001)	2.34862	(0.40789)	(0.00265)	(0.00265)
216	Sumi Indo Kabel	0.11022	0.00000	0.11022	0.01567	0.00060	0.00060
217	Supreme Cable Mnf. Corp. (Suca	0.74026	0.01413	0.76485	2.38838	0.09685	0.09550
218	Asia Graphia	2.09379	0.00000	2.09379	0.08097	0.06817	0.06817
219	Metrodata Electronics	0.24090	0.03353	0.28251	0.18413	0.22098	0.21381
220	Multi Agro Persada	0.29381	0.00004	0.29386	0.14293	(0.00113)	(0.00113)
221	Multipolar Corporation	(0.82381)	0.00000	(0.82381)	0.12783	0.23767	0.23767
222	Andhi Chandra Automotive Produ	0.04697	0.02506	0.07321	0.10645	0.16091	0.15698
223	Astra International	10.22421	0.06216	10.92193	(0.14001)	0.13465	0.12677
224	Astra Otoparts	0.64326	0.21888	1.00295	0.18851	0.31352	0.25722
225	Branta Mulia	3.32777	0.03876	3.49553	0.05454	0.17958	0.17287

226	Goodyear Indonesia	0.52557	0.00000	0.52557	0.14824	0.11633	0.11633
227	Hexindo Adiperkasa	2.00430	0.00000	2.00430	0.27010	0.17422	0.17422
228	Indospring	6.42045	0.00058	6.42478	(0.44750)	0.11399	0.11393
229	Intraco Penta	4.12892	0.00000	4.12892	0.05614	0.14174	0.14174
230	Multi Prima Sejahtera	0.50080	0.00000	0.50080	(1.00729)	(0.02407)	(0.02407)
231	Nipress	11.95893	0.00000	11.95893	(1.44077)	0.08472	0.08472
232	Prima Alloy Steel Universal	13.13790	0.00000	13.13790	0.15715	0.08291	0.08291
233	Selamat Sempurna	0.53421	0.11396	0.70905	0.20267	0.20338	0.18257
234	Sugi Samapersada	17.01408	(0.00002)	17.01376	0.18113	(0.00938)	(0.00938)
235	Tunas Ridean	1.64875	0.00498	1.66194	0.33513	0.14635	0.14563
236	United Tractors	7.57725	0.01048	7.66716	0.01078	0.19254	0.19055
237	Modern photo Film Company	3.74665	(0.00000)	3.74664	(0.28815)	0.11576	0.11576
238	Perdana Bangun Pustaka	0.89321	0.00002	0.89324	(0.12590)	0.07050	0.07050
239	Bayer Indonesia	0.59981	0.00000	0.59981	0.29750	0.34708	0.34708
240	Dankos Laboratories	0.94491	0.01950	0.98284	0.28371	0.37173	0.36462
241	Darya-Varia Laboratories	1.10505	0.00000	1.10505	(0.09474)	0.13305	0.13305
242	Indofarma	0.45295	0.00000	0.45296	0.37698	0.43068	0.43067
243	Kalbe Farma	5.13448	0.10139	5.75648	(0.15045)	0.33806	0.30694
244	Kimia Farma	0.38546	0.00000	0.38547	0.31449	0.33407	0.33407
245	Merck Indonesia	0.07311	0.00000	0.07311	0.50972	0.53172	0.53172
246	Pyridam Farma	0.46075	0.00000	0.46075	0.03234	0.03588	0.03588
247	Schering Plough Indonesia	2.65879	0.00000	2.65879	(0.31837)	0.04339	0.04339
248	Tempo Scan Pacific	(0.21192)	0.06538	(0.16039)	0.33019	0.43922	0.41226
249	Mandom Indonesia (Tancho Ind.)	0.34334	0.00000	0.34334	0.21960	0.26100	0.26100
250	Mustika Ratu	(0.32727)	0.00007	(0.32722)	0.13809	0.22458	0.22456
251	Procter & Gambler Indonesia	0.96132	0.00000	0.96132	(0.39146)	0.86786	0.86786
252	Unilever Indonesia	0.07396	0.00000	0.07396	0.57045	0.66530	0.66530
2001	253 Ades Alfindo Putrasetia	1.51016	0.00001	1.51018	(0.12883)	(0.02996)	(0.02996)
	254 Aqua Golden Mississippi	1.93941	0.01211	1.97501	0.29118	0.13840	0.13674
	255 Cahaya Kalbar	0.30879	0.00000	0.30879	(0.02211)	0.02100	0.02100
	256 Davomas Abadi	0.62054	0.00000	0.62054	(0.31874)	0.02031	0.02031
	257 Delta Djakarta	0.24955	0.00204	0.25210	0.17376	0.21918	0.21873
	258 Fast Food Indonesia	0.43834	0.00000	0.43834	0.24902	0.22548	0.22548
	259 Indofood Sukses Makmur	2.16336	0.07794	2.40992	0.20955	0.18057	0.16752
	260 Mayora Indah	0.79656	0.00670	0.80859	0.04962	0.08932	0.08872
	261 Multi Bintang Indonesia	1.17849	(0.32978)	0.46007	0.38995	0.23033	0.34366
	262 Pioneerindo Gourment Int'l	6.38822	0.03049	6.61350	1.28620	0.07687	0.07459
	263 Sari Husada	(0.26399)	0.00021	(0.26384)	0.33059	0.53466	0.53455
	264 Siantar TOP	0.51322	(0.11431)	0.34024	0.07704	0.09288	0.10487
	265 Sierad Produce	32.06829	0.00030	32.07828	(7.75960)	0.01179	0.01178
	266 SMART Corporation	7.02772	(0.24912)	5.02784	(1.00152)	0.04475	0.05959
	267 Suba Indah	0.37769	0.01448	0.39764	0.00755	(0.01344)	(0.01324)
	268 Tunas Baru Lampung	1.16358	0.00062	1.16491	(0.01801)	0.05260	0.05256
	269 Ultra Jaya Milk Industry	0.74398	0.00000	0.74398	0.05997	0.06356	0.06356
	270 BAT Indonesia	0.68083	0.00583	0.69063	0.28129	0.26772	0.26617
	271 Gudang Garam	0.61058	0.00000	0.61058	0.25461	0.25674	0.25674
	272 Hanjaya Mandala Sampoerna	1.01569	0.03498	1.08619	0.23294	0.32087	0.31003
	273 Century Textile Industry	0.45161	0.00000	0.45161	0.10397	0.10215	0.10215
	274 Eratex Djaja Limited	3.68291	0.02428	3.79662	0.09402	0.14119	0.13784
	275 Panasia Filament Inti	8.84795	0.00368	8.88423	(0.61077)	0.01917	0.01910
	276 Panasia Indosyntec	12.14306	0.01543	12.34581	(0.24593)	0.03353	0.03302
	277 Roda Vivatex	(0.00657)	0.00000	(0.00657)	0.02650	(0.01596)	(0.01596)
	278 Sunson Textile Manufacture	1.99727	0.00000	1.99727	0.04251	0.08407	0.08407
	279 Teljin Ind. Fiber Corp. (TIFICO)	1.44608	0.00000	1.44608	0.01343	0.02764	0.02764
	280 Daeyu Orchid Indonesia	(0.21415)	0.00064	(0.21365)	0.08741	0.08543	0.08538
	281 Evershine Textile Industry	0.75395	0.00002	0.75399	0.07684	0.10943	0.10943
	282 Fortune Mate Indonesia	(0.23634)	0.00000	(0.23634)	0.03593	(0.02532)	(0.02532)

283	Great River International	4.14288	0.00105	4.14827	0.02808	(0.03292)	(0.03289)
284	Indorama Syntetics	1.15868	0.00000	1.15868	(0.15815)	0.06605	0.06605
285	Karwell Indonesia	4.20446	0.00786	4.24539	(0.88479)	0.00573	0.00568
286	Pan Brother Tex	1.19206	0.00787	1.20931	0.29620	0.13606	0.13500
287	Ricky Putra Globalindo	16.74629	0.01723	17.05209	(2.94839)	(0.02949)	(0.02899)
288	Ryane Adi Busana	0.10974	(0.00001)	0.10973	0.09413	0.15320	0.15320
289	Sarasa Nugraha	0.70860	0.00001	0.70861	0.15547	0.13830	0.13830
290	Sepatu Bata	0.44905	0.00000	0.44905	0.44778	0.46808	0.46808
291	Surya Intrindo Makmur	0.75337	0.14457	1.00686	0.03839	0.02022	0.01767
292	Daya Sakti Unggul Corporation	3.53162	0.00045	3.53365	(0.44123)	0.03875	0.03873
293	Tirta Mahakam Plywood Industry	1.75955	0.00685	1.77845	0.08810	0.07596	0.07545
294	Fajar Surya Wisesa	2.28113	0.00000	2.28113	0.21787	0.01843	0.01843
295	Indah Kiat Pulp & Paper Corp.	1.52509	0.00000	1.52509	(0.08314)	0.01302	0.01302
296	Pabrik Kertas Tjiwi Kimia	0.59436	1.73065	3.35364	(0.10207)	0.03298	0.01208
297	Suparma	6.39234	(0.47833)	2.85636	(0.22733)	0.02543	0.04874
298	Aneka Kimia Raya	0.13077	0.00070	0.13156	2.97143	0.11958	0.11950
299	Budi Acid Jaya	5.88315	0.02472	6.05328	(0.12697)	0.10172	0.09927
300	Colorpak Indonesia	(0.22085)	0.00000	(0.22085)	0.24863	0.42229	0.42229
301	Lautan Luas	0.31069	0.03306	0.35402	0.12560	0.14104	0.13652
302	Sorini Corporation	1.22783	0.07825	1.40216	4.04562	0.17913	0.16613
303	Unggul Indah Cahaya	1.23027	0.02572	1.28763	0.11457	0.17927	0.17478
304	Duta Pertiwi Nusantara	(0.03971)	0.01243	(0.02777)	0.09776	0.09288	0.09174
305	Eka Darma Tape Industry	(0.38493)	0.01223	(0.37740)	0.12845	0.17802	0.17587
306	Intan Wijaya Internasional	(0.01941)	0.00002	(0.01938)	0.15808	0.19611	0.19611
307	Kurnia Kapuas Utama Glue Indus	1.13693	(0.09145)	0.94152	0.03316	0.06582	0.07244
308	Asahimas Flat Glass Co. Ltd.	1.45632	0.00132	1.45956	0.23413	0.22010	0.21981
309	Asiaplast Industries	0.47280	0.00000	0.47280	0.03139	0.02181	0.02181
310	Berlina Co. Ltd.	0.15999	0.10661	0.28365	0.32137	0.44958	0.40627
311	Dynaplast	0.48958	0.05038	0.56462	0.13200	0.18787	0.17886
312	Fatrapolindo Nusa Industry	0.57724	0.00000	0.57724	0.25933	0.24034	0.24034
313	Igarjaya	1.14132	0.05136	1.25129	0.07646	0.12081	0.11491
314	Langgeng Makmur Plastik Industr	6.30072	(0.00000)	6.30070	(0.09876)	0.02257	0.02257
315	Lapindo Packaging	0.08131	0.00000	0.08131	0.05017	0.02843	0.02843
316	PlaspakPrima Industry	0.28104	0.00080	0.28206	0.07267	0.07988	0.07982
317	Siwani Makmur	0.13561	0.00000	0.13561	0.04628	0.13861	0.13861
318	Summiplast Interbenua	0.48975	0.06915	0.59276	0.07761	0.10544	0.09862
319	Trias Sentosa	2.32658	0.00000	2.32658	0.74535	0.13067	0.13067
320	Wahana Jaya Perkasa	15.26175	0.00000	15.26175	(1.80002)	(0.01789)	(0.01789)
321	Indocement Tunggal Prakasa	3.09171	(0.00000)	3.09171	(0.02285)	0.05944	0.05944
322	Semen Cibinong	1029.17189	0.00000	1029.17189	202.42258	(0.02648)	(0.02648)
323	Semen Gresik (Presero)	1.00005	0.00691	1.01388	0.10041	0.15526	0.15419
324	Alumindo Light Metal Industry	1.71346	0.02857	1.79098	0.09298	0.10191	0.09908
325	Betonjaya Manunggal	0.18843	(0.00004)	0.18838	0.06217	0.04562	0.04562
326	Citra Tubindo	(0.26688)	0.00328	(0.26428)	0.02568	0.03141	0.03130
327	Indal Aluminium Industry	1.52345	0.00000	1.52345	0.01380	0.06551	0.06551
328	Jaya Pari Steel	0.80190	0.00000	0.80190	0.19217	0.05692	0.05692
329	Lion Mesh Prima	2.16583	0.00000	2.16583	0.09817	0.14124	0.14124
330	Lion Metal Works	(0.22385)	0.00000	(0.22385)	0.13678	0.17488	0.17488
331	Tembaga Mulia Semanan	4.49738	(0.00000)	4.49736	0.21670	0.10920	0.10920
332	Tira Austenite	4.88136	1.64319	14.54559	1.11364	0.25951	0.09818
333	Itamaraya Gold Industry	3.07136	0.00009	3.07172	(0.37887)	(0.04633)	(0.04633)
334	Kedaung Indah Can	0.22188	0.00714	0.23061	0.06513	0.08437	0.08377
335	Kedawung Setia Industrial	2.20568	(0.00000)	2.20567	(0.13916)	0.02621	0.02621
336	Arwana Citra Mulla	1.89304	0.12179	2.24537	0.16711	0.10042	0.08952
337	Surya Toto Indonesia	11.97930	0.00000	11.97930	0.40006	0.14919	0.14919
338	Komatsu Indonesia	(0.38431)	0.00000	(0.38431)	0.10189	0.11634	0.11634
339	Jembo Cable Company	3.82930	0.00008	3.82968	0.01670	0.07592	0.07591

340	Kabelindo Murni	0.18390	0.00000	0.18391	(0.31998)	(0.06573)	(0.06573)
341	Sumi Indo Kabel	0.05204	1.58778	1.72245	0.04872	0.06253	0.02416
342	Supreme Cable Mnf. Corp. (Suca	1.18031	(0.00616)	1.16688	0.06557	0.06320	0.06359
343	Asia Graphia	1.73536	(0.00001)	1.73533	0.10932	0.08226	0.08226
344	Metrodata Electronics	0.10382	0.06802	0.17890	0.34300	0.14962	0.14009
345	Multi Agro Persada	0.29035	0.00005	0.29041	0.15533	(0.03266)	(0.03265)
346	Multipolar Corporation	(0.69142)	0.00000	(0.69142)	0.15323	0.19767	0.19767
347	Andhi Chandra Automotive Produ	(0.13565)	0.02703	(0.11229)	0.12826	0.18715	0.18222
348	Astra International	5.96634	0.11093	6.73910	0.32901	0.14970	0.13475
349	Astra Otoparts	0.03927	0.12184	0.16589	0.30826	0.23698	0.21124
350	Branta Mulia	2.22880	0.04938	2.38822	0.14942	0.16813	0.16022
351	Goodyear Indonesia	0.41202	0.00000	0.41202	0.04532	0.01968	0.01968
352	Hexindo Adiperkasa	2.56126	0.00000	2.56126	0.28088	0.09910	0.09910
353	Indospring	5.91161	0.00000	5.91161	0.16871	0.12909	0.12909
354	Intraco Penta	5.24277	(0.00000)	5.24277	0.13416	0.07414	0.07414
355	Multi Prima Sejahtera	2.34528	0.00000	2.34528	(1.02311)	(0.03832)	(0.03832)
356	Nipress	25.07458	0.00000	25.07458	(0.78039)	0.10383	0.10383
357	Prima Alloy Steel Universal	18.08161	0.00000	18.08161	0.03612	0.04244	0.04244
358	Selamat Sempurna	0.40695	0.12501	0.58283	0.16503	0.23159	0.20586
359	Sugi Samapersada	0.67615	(0.00002)	0.67612	0.02651	0.01196	0.01196
360	Tunas Ridean	1.69590	0.10228	1.97163	0.21895	0.09924	0.09004
361	United Tractors	6.17486	0.01420	6.27676	0.29204	0.15970	0.15747
362	Modern photo Film Company	3.57452	0.00000	3.57452	0.00769	0.07975	0.07975
363	Perdana Bangun Pustaka	0.80164	0.00002	0.80167	0.00408	0.04644	0.04644
364	Bayer Indonesia	0.88422	0.00000	0.88422	0.12011	0.11091	0.11091
365	Bristol-Myers Squibb Indonesia	0.47614	0.00000	0.47614	0.20713	0.24041	0.24041
366	Dankos Laboratories	0.89284	0.01457	0.92043	0.29299	0.30779	0.30337
367	Darya-Varia Laboratories	1.21238	0.00000	1.21239	(0.01121)	0.17093	0.17093
368	Indofarma	0.28888	(0.07259)	0.19532	0.21467	0.23423	0.25256
369	Kalbe Farma	4.88770	0.09632	5.45479	0.14796	0.25882	0.23608
370	Kimia Farma	0.11615	(0.00000)	0.11615	0.18020	0.21225	0.21225
371	Merck Indonesia	0.00951	0.00000	0.00951	0.44236	0.54597	0.54597
372	Pyridam Farma	0.17623	0.00000	0.17623	0.07756	0.12177	0.12177
373	Schering Plough Indonesia	13.34286	0.00000	13.34286	(2.27674)	(0.07300)	(0.07300)
374	Tempo Scan Pacific	(0.35358)	0.07709	(0.30375)	0.24943	0.41309	0.38352
375	Mandom Indonesia (Tanco Ind.)	0.33643	(0.00001)	0.33642	0.17668	0.20071	0.20071
376	Mustika Ratu	(0.29758)	0.00006	(0.29754)	0.14601	0.22345	0.22343
377	Procter & Gambler Indonesia	0.88194	0.00094	0.88371	0.70824	0.15384	0.15369
378	Unilever Indonesia	(0.09224)	0.00441	(0.08824)	0.51322	0.72897	0.72577
2002	379 Ades Alfindo Putrasetia	1.29043	0.00001	1.29045	0.08509	(0.04339)	(0.04339)
	380 Aqua Golden Mississippi	1.30992	0.01165	1.33682	0.29946	0.16634	0.16442
	381 Cahaya Kalbar	0.31578	0.00000	0.31578	0.04295	0.02548	0.02548
	382 Davomas Abadi	0.55646	0.00000	0.55646	0.04436	0.04378	0.04378
	383 Delta Djakarta	0.11970	0.00214	0.12209	0.15195	0.17538	0.17501
	384 Fast Food Indonesia	0.28704	(0.00001)	0.28703	0.27535	0.25742	0.25743
	385 Indofood Sukses Makmur	2.44027	0.06949	2.67935	0.21914	0.14921	0.13951
	386 Mayora Indah	0.45491	0.00856	0.46736	0.16078	0.14039	0.13920
	387 Multi Bintang Indonesia	0.40630	0.00000	0.40630	0.30059	0.30537	0.30537
	388 Pioneerindo Gourment Int'l	2.97284	0.04337	3.14513	0.39041	0.15639	0.14989
	389 Sari Husada	(0.34375)	0.00027	(0.34357)	0.14005	0.57001	0.56986
	390 Siantar TOP	0.70021	0.00000	0.70022	0.11238	0.08586	0.08586
	391 Sierad Produce	13.92203	0.00033	13.92691	(0.99449)	0.01959	0.01958
	392 Suba Indah	0.72129	0.01494	0.74701	(0.04432)	(0.00493)	(0.00486)
	393 Tunas Baru Lampung	0.47896	0.00067	0.47996	0.08674	0.07164	0.07159
	394 Ultra Jaya Milk Industry	0.86683	0.00000	0.86683	0.03596	0.06559	0.06559
	395 BAT Indonesia	0.64815	0.00732	0.66021	0.29214	0.25409	0.25224
	396 Gudang Garam	0.54292	0.00000	0.54292	0.21493	0.23062	0.23062

397	Hanjaya Mandala Sampoerna	0.60837	0.02321	0.64571	0.32131	0.32606	0.31866
398	Century Textile Industry	0.75774	0.00000	0.75774	0.11778	(0.04706)	(0.04706)
399	Eratex Djaja Limited	3.41767	0.01839	3.49892	0.30231	(0.04343)	(0.04265)
400	Panasia Filament Inti	5.12618	(0.00039)	5.12382	0.20376	(0.05402)	(0.05404)
401	Panasia Indosyntec	4.92943	0.17357	5.95858	0.36836	(0.04523)	(0.03854)
402	Roda Vivatex	0.10884	0.00000	0.10884	(0.03603)	(0.06963)	(0.06963)
403	Sunson Textile Manufacture	1.81824	0.00091	1.82080	0.08090	0.02638	0.02636
404	Teijin Ind. Fiber Corp. (TIFICO)	1.62827	0.00000	1.62827	(0.05543)	(0.01448)	(0.01448)
405	Daayu Orchid Indonesia	0.14447	0.00017	0.14466	(0.04031)	(0.02865)	(0.02864)
406	Evershine Textile Industry	0.54999	0.00002	0.55002	0.00384	(0.01139)	(0.01139)
407	Fortune Mate Indonesia	(0.00327)	0.00000	(0.00327)	(0.05439)	0.00063	0.00063
408	Great River International	1.29604	0.00208	1.30082	2.17438	0.00236	0.00236
409	Hanson Industri Utama	0.63885	(0.00001)	0.63883	(0.22353)	(0.08863)	(0.08863)
410	Indorama Syntetics	0.97178	(0.00535)	0.96122	0.01637	0.03655	0.03674
411	Karwell Indonesia	5.00405	(0.00780)	4.95724	(0.02824)	(0.02793)	(0.02815)
412	Pan Brother Tex	0.66113	0.00462	0.66881	0.21988	0.21725	0.21625
413	Ricky Putra Globalindo	21.66385	0.02065	22.13178	(0.49223)	(0.07080)	(0.06937)
414	Ryane Adi Busana	0.21269	0.00000	0.21269	0.02361	0.02619	0.02619
415	Sarasa Nugraha	0.51653	(0.34810)	(0.01138)	(0.09952)	(0.05410)	(0.08299)
416	Sepatu Bata	0.36098	0.00000	0.36099	0.03260	0.38172	0.38172
417	Surya Intrindo Makmur	0.67392	0.03313	0.72937	(0.06314)	(0.03495)	(0.03382)
418	Barito Pacific Timber	2.92271	0.00108	2.92696	0.18128	(0.02671)	(0.02669)
419	Daya Sakti Unggul Corporation	2.48743	0.00036	2.48868	0.25490	0.04345	0.04343
420	Tirta Mahakam Plywood Industry	1.89803	0.03995	2.01379	0.09083	0.03677	0.03535
421	Fajar Surya Wisesa	1.54624	(0.02194)	1.49037	0.16527	0.03270	0.03343
422	Indah Kiat Pulp & Paper Corp.	1.84439	0.00000	1.84439	(0.13817)	0.01099	0.01099
423	Pabrik Kertas Tjiwi Kimia	3.67176	(0.00000)	3.67176	(0.10509)	0.03199	0.03199
424	Suparma	3.94269	0.00000	3.94269	(0.27274)	0.03605	0.03605
425	Aneka Kimia Raya	0.03891	0.02411	0.06397	0.11186	0.10089	0.09851
426	Budi Acid Jaya	5.09237	0.02934	5.27112	0.04294	0.02824	0.02744
427	Colorpak Indonesia	(0.33891)	(0.00003)	(0.33893)	0.18969	0.33111	0.33112
428	Lautan Luas	0.74496	0.06876	0.86494	0.04903	0.07134	0.06675
429	Sorini Corporation	0.78528	0.10384	0.97066	0.10490	0.09229	0.08361
430	Unggul Indah Cahaya	1.15771	0.01960	1.20001	0.10246	0.12984	0.12735
431	Duta Pertiwi Nusantara	(0.03612)	0.00982	(0.02665)	0.02412	0.05617	0.05563
432	Eka Darma Tape Industry	(0.37373)	0.00454	(0.37089)	0.12862	0.14350	0.14285
433	Intan Wijaya Internasional	0.00241	0.00000	0.00241	0.03576	0.10949	0.10949
434	Kurnia Kapuas Utama Glue Indus	0.91885	(0.00000)	0.91884	(0.01272)	0.05987	0.05987
435	Asahimas Flat Glass Co. Ltd.	0.24591	0.48093	0.84511	0.28476	0.26847	0.18128
436	Asiaplast Industries	0.92396	(0.00000)	0.92395	(0.08017)	0.02381	0.02381
437	Berlina Co. Ltd.	0.26892	0.10309	0.39974	0.20959	0.30778	0.27901
438	Dynapiast	0.32090	0.05968	0.39973	0.14710	0.20868	0.19692
439	Fatrapolindo Nusa Industry	0.32059	0.00000	0.32059	0.16618	0.20103	0.20103
440	Igarjaya	0.71985	0.08338	0.86325	0.15181	0.24671	0.22773
441	Inti Indah Karya Plasindo	(0.04993)	0.00000	(0.04993)	0.02462	0.04637	0.04637
442	Langgeng Makmur Plastik Industr	8.29128	0.00000	8.29128	(1.26287)	0.01538	0.01538
443	Lapindo Packaging	0.24397	0.00010	0.24409	0.07635	0.00609	0.00609
444	PlaspakPrima Industry	0.13876	0.56542	0.78264	0.04094	0.07060	0.04510
445	Siwani Makmur	0.14076	0.00000	0.14076	0.01587	0.07674	0.07674
446	Summiplast Interbenua	0.29563	0.00000	0.29563	(0.02428)	0.01351	0.01351
447	Trias Sentosa	1.26800	0.00000	1.26800	0.35545	0.11351	0.11351
448	Wahana Jaya Perkasa	1.01269	0.30281	1.62215	(0.15974)	(0.04096)	(0.03144)
449	Indocement Tunggal Prakasa	1.87138	(0.00000)	1.87138	0.27336	0.08504	0.08504
450	Semen Cibinong	2.02973	0.00000	2.02973	0.20030	(0.02773)	(0.02773)
451	Semen Gresik (Presero)	0.92635	0.00815	0.94206	0.08215	0.13605	0.13495
452	Alakasa Industrindo	0.52050	(0.67040)	(0.49884)	1.63714	0.04039	0.12254
453	Alumindo Light Metal Industry	1.71052	0.01689	1.75629	(0.04192)	(0.01107)	(0.01089)

454	Betonjaya Manunggal	0.08629	0.00000	0.08629	0.10896	(0.06621)	(0.06621)
455	Citra Tubindo	(0.11722)	0.00447	(0.11328)	0.02367	0.00045	0.00045
456	Indal Aluminium Industry	1.80080	0.00000	1.80081	0.00382	(0.00522)	(0.00522)
457	Jaya Pari Steel	0.86093	(0.00001)	0.86091	0.23459	0.16449	0.16449
458	Lion Mesh Prima	2.00471	(0.00003)	2.00482	0.13149	0.02335	0.02335
459	Lion Metal Works	(0.21073)	0.00000	(0.21073)	0.12566	0.23393	0.23393
460	Tembaga Mulia Semanan	3.37235	0.00000	3.37235	0.19373	0.01068	0.01068
461	Tira Austenite	1.88594	0.01090	1.91741	0.05591	0.03196	0.03161
462	Kedaung Indah Can	0.44498	0.01034	0.45992	(0.02480)	0.02889	0.02860
463	Kedawang Setia Industrial	1.47174	0.32628	2.27821	(0.02625)	(0.05144)	(0.03879)
464	Arwana Citra Mulia	1.16242	0.00906	1.18202	0.13404	0.14181	0.14053
465	Intikeramik Alamasri Industri	5.10693	0.00125	5.11456	0.14568	(0.03131)	(0.03127)
466	Surya Toto Indonesia	3.89763	0.00000	3.89763	0.64088	0.13779	0.13779
467	Komatsu Indonesia	(0.36882)	0.00000	(0.36882)	0.09064	0.24664	0.24664
468	Texmaco Perkasa Engineering	0.52665	0.00000	0.52665	(0.38770)	(0.14902)	(0.14902)
469	GT Kabel Indonesia	2.51912	0.00000	2.51912	3.84672	(0.05059)	(0.05059)
470	Jembo Cable Company	8.38440	(0.52067)	3.49820	0.07615	(0.00146)	(0.00304)
471	Kabelindo Murni	0.21002	0.00000	0.21002	(0.23541)	(0.06528)	(0.06528)
472	Sumi Indo Kabel	0.12930	0.00000	0.12930	(0.01395)	0.03240	0.03240
473	Supreme Cable Mnf. Corp. (Suca	0.51959	0.01232	0.53831	0.24110	0.09033	0.08923
474	Asia Graphia	0.89493	0.00000	0.89494	0.22485	0.10657	0.10657
475	Metrodata Electronics	0.75332	0.08070	0.89481	(0.17512)	0.06876	0.06363
476	Multi Agro Persada	0.56780	0.00003	0.56785	0.13227	0.13443	0.13442
477	Multipolar Corporation	0.62323	0.00026	0.62365	0.01920	0.02182	0.02181
478	Andhi Chandra Automotive Produ	(0.13211)	0.00000	(0.13211)	0.09751	0.11489	0.11489
479	Astra International	1.33518	0.15965	1.70800	0.55989	0.18521	0.15971
480	Astra Otoparts	(0.12940)	0.13219	(0.01431)	0.24580	0.19090	0.16861
481	Branta Mulia	1.47239	0.06716	1.63844	0.19432	0.09592	0.08988
482	Gajah Tunggal	25.13793	(0.01902)	24.64091	8.30876	0.02933	0.02990
483	Goodyear Indonesia	0.34389	0.00000	0.34389	0.06089	0.07589	0.07589
484	Hexindo Adiperkasa	2.40945	0.00000	2.40945	0.21933	0.07683	0.07683
485	Indomobil Sukses Internasional	4.34693	0.06062	4.67108	3.23211	0.48340	0.45577
486	Indospring	2.98580	0.00076	2.98884	0.45169	0.08519	0.08513
487	Intraco Penta	4.21109	0.00000	4.21109	0.12305	0.00404	0.00404
488	Multi Prima Sejahtera	(0.49732)	0.00000	(0.49732)	0.25662	(0.03577)	(0.03577)
489	Nipress	7.42861	0.00000	7.42861	0.65873	0.09945	0.09945
490	Prima Alloy Steel Universal	5.03119	0.00000	5.03119	0.45576	0.00368	0.00368
491	Selamat Sempurna	0.21443	0.14337	0.38855	0.11554	0.19899	0.17403
492	Sugi Samapersada	0.30743	(0.17519)	0.07838	0.02536	0.02411	0.02923
493	Tunas Ridean	1.50363	0.00000	1.50363	0.17468	0.09693	0.09693
494	United Tractors	4.00061	0.01613	4.08126	0.27383	0.12459	0.12261
495	Inter Delta	1.58345	(0.77416)	(0.41656)	(0.28857)	(0.06934)	(0.30705)
496	Modern photo Film Company	3.39912	0.00000	3.39912	0.10354	(0.02584)	(0.02584)
497	Perdana Bangun Pustaka	1.20081	0.00000	1.20081	(0.23606)	(0.10778)	(0.10778)
498	Bayer Indonesia	0.41054	0.00000	0.41054	0.45224	0.20511	0.20511
499	Bristol-Myers Squibb Indonesia	0.20499	0.00000	0.20499	0.22410	0.39066	0.39066
500	Dankos Laboratories	0.72187	0.01228	0.74302	0.33549	0.40991	0.40494
501	Darya-Varia Laboratories	0.15270	0.00000	0.15271	0.27977	0.26957	0.26957
502	Indofarma	0.88226	0.01028	0.90160	(0.15323)	(0.07111)	(0.07039)
503	Kalbe Farma	1.79034	0.11814	2.11998	0.54485	0.37629	0.33654
504	Kimia Farma	0.30893	(0.00000)	0.30893	0.05228	0.06866	0.06866
505	Merck Indonesia	(0.10366)	0.00002	(0.10364)	0.25079	0.38239	0.38239
506	Pyridam Farma	0.13876	0.72527	0.96468	0.01174	0.07060	0.04092
507	Schering Plough Indonesia	17.29495	(0.17151)	14.15720	(0.32884)	0.08680	0.10477
508	Tempo Scan Pacific	(0.37545)	0.08275	(0.32377)	0.22219	0.43294	0.39985
509	Mandom Indonesia (Tancho Ind.)	0.15853	0.00000	0.15853	0.19148	0.24389	0.24389
510	Mustika Ratu	(0.08414)	0.00003	(0.08411)	0.08516	0.19049	0.19048

	511	Procter & Gambler Indonesia	0.83411	0.00000	0.83411	0.09326	0.05948	0.05948
	512	Unilever Indonesia	(0.16627)	0.01170	(0.15651)	0.48434	0.78120	0.77217
2003	513	Ades Alfindo Putrasetia	1.08128	0.00001	1.08129	0.03899	(0.10648)	(0.10648)
	514	Aqua Golden Mississippi	0.89320	0.01186	0.91566	0.22924	0.15359	0.15179
	515	Cahaya Kalbar	0.25423	0.01028	0.26713	0.01389	0.00343	0.00340
	516	Davomas Abadi	(0.08646)	0.56153	0.42652	0.15579	0.20047	0.12838
	517	Delta Djakarta	0.05744	0.00221	0.05977	0.11673	0.15043	0.15010
	518	Fast Food Indonesia	0.29833	0.00000	0.29833	0.21872	0.19251	0.19251
	519	Indofood Sukses Makmur	0.55823	1.07578	2.23455	0.14741	0.31490	0.15170
	520	Mayora Indah	0.34006	0.01150	0.35548	0.10319	0.13763	0.13606
	521	Multi Bintang Indonesia	0.52625	0.00000	0.52625	0.33628	0.25772	0.25772
	522	Pioneerindo Gourment Int'l	0.21169	0.06850	0.29469	(0.16771)	0.01932	0.01808
	523	Sari Husada	(0.40350)	0.00030	(0.40332)	0.22575	0.57711	0.57694
	524	Siantar TOP	0.63595	(0.00000)	0.63595	0.10377	0.25819	0.25819
	525	Ultra Jaya Milk Industry	0.96047	0.00000	0.96047	0.01335	0.07810	0.07810
	526	BAT Indonesia	0.48841	0.00879	0.50149	0.11799	0.12113	0.12008
	527	Gudang Garam	0.54215	0.00000	0.54215	0.16760	0.17322	0.17322
	528	Hanjaya Mandala Sampoerna	0.66653	0.02408	0.70667	0.24389	0.24889	0.24303
	529	Argo Pantes	1409.28654	0.00000	1409.28654	11.22167	(0.04663)	(0.04663)
	530	Century Textile Industry	2.67061	0.69616	5.22594	0.00061	(0.02822)	(0.01664)
	531	Eratex Djaja Limited	9.86751	0.01299	10.00864	(1.96357)	(0.17109)	(0.16889)
	532	Panasia Filament Inti	7.48697	0.00000	7.48697	(0.50698)	(0.10698)	(0.10698)
	533	Roda Vivatex	(0.02161)	0.00000	(0.02161)	0.02579	0.01291	0.01291
	534	Sunson Textile Manufacture	1.61203	0.00000	1.61203	0.02539	0.01169	0.01169
	535	Teijin Ind. Fiber Corp. (TIFICO)	0.64206	(0.39745)	(0.01058)	(0.03421)	(0.00484)	(0.00804)
	536	APAC Citra Centertex	5.62115	0.16049	6.68379	(0.33722)	(0.02868)	(0.02472)
	537	Daeyu Orchid Indonesia	(0.10960)	(0.00043)	(0.10998)	(0.03951)	(0.03341)	(0.03342)
	538	Evershine Textile Industry	0.52689	0.00002	0.52692	(0.08252)	(0.07187)	(0.07187)
	539	Fortune Mate Indonesia	0.16636	0.00000	0.16636	(0.23506)	(0.27862)	(0.27862)
	540	Great River International	1.51676	0.00203	1.52186	0.03645	0.07053	0.07039
	541	Hanson Industri Utama	0.91064	0.04746	1.00131	(0.05412)	0.00772	0.00737
	542	Indorama Syntetics	0.91368	0.00000	0.91368	0.02098	0.02717	0.02717
	543	Karwell Indonesia	6.46658	(0.01605)	6.34676	(0.49550)	(0.03173)	(0.03225)
	544	Pan Brother Tex	5.58949	1.78031	17.32085	1.00000	0.19096	0.06868
	545	Ryane Adi Busana	0.29392	(0.00002)	0.29389	(0.47947)	(0.11220)	(0.11220)
	546	Sarasa Nugraha	1.30049	0.00000	1.30049	(0.69907)	(0.27128)	(0.27128)
	547	Sepatu Bata	0.44871	(0.00000)	0.44870	0.22679	0.25144	0.25144
	548	Surya Intrindo Makmur	1.12692	0.03081	1.19246	(0.45114)	(0.19571)	(0.18986)
	549	Daya Sakti Unggul Corporation	3.73559	0.00022	3.73665	(0.30031)	(0.04563)	(0.04562)
	550	Tirta Mahakam Plywood Industry	2.34260	0.03671	2.46530	0.04179	0.03271	0.03155
	551	Fajar Surya Wisesa	1.42329	0.00000	1.42329	0.04959	0.02820	0.02820
	552	Indah Kiat Pulp & Paper Corp.	2.32389	(0.90023)	(0.66838)	(0.17469)	0.00027	0.00270
	553	Pabrik Kertas Tjiwi Kimia	4.03729	0.00000	4.03729	(0.07228)	0.00386	0.00386
	554	Suparma	3.60256	0.00000	3.60256	0.05062	0.04087	0.04087
	555	Budi Acid Jaya	4.92822	0.02837	5.09639	0.02838	0.04760	0.04628
	556	Eterindo Wahanatama	0.11729	0.00000	0.11729	(0.07924)	0.02235	0.02235
	557	Lautan Luas	1.30884	0.05801	1.44277	0.01915	0.06030	0.05699
	558	Sorini Corporation	0.55353	0.16827	0.81494	0.12594	0.04665	0.03993
	559	Unggul Indah Cahaya	0.95586	0.01992	0.99483	0.07446	0.09354	0.09171
	560	Duta Pertiwi Nusantara	(0.05611)	0.05966	0.00021	(0.01551)	(0.01788)	(0.01687)
	561	Eka Darma Tape Industry	(0.25353)	0.00000	(0.25353)	0.08721	0.11306	0.11306
	562	Intan Wijaya Internasional	0.02608	0.00054	0.02663	0.05523	0.11059	0.11053
	563	Argha Karya Prima Industry	1.12477	0.04030	1.21041	0.73256	0.07845	0.07541
	564	Berilna Co. Ltd.	0.52865	0.08713	0.66293	0.06450	0.15087	0.13877
	565	Dynaplast	0.84401	0.09129	1.01235	0.15012	0.13550	0.12416
	566	Fatrapolindo Nusa Industry	1.24798	0.00000	1.24798	(0.02188)	(0.01755)	(0.01755)
	567	Langgeng Makmur Plastik Industr	36.51187	0.00000	36.51187	(3.16589)	0.00460	0.00460

568	Siwani Makmur	0.07014	0.00000	0.07014	(0.78315)	0.14018	0.14018
569	Summiplast Interbenua	0.50923	0.00000	0.50923	0.01312	0.01266	0.01266
570	Trias Sentosa	0.61301	0.00000	0.61301	0.17806	0.07633	0.07633
571	Indocement Tunggal Prakasa	1.16483	0.00000	1.16483	0.14785	0.08298	0.08298
572	Semen Cibinong	1.75935	0.00002	1.75939	0.06553	(0.00188)	(0.00188)
573	Semen Gresik (Presero)	0.68427	0.00967	0.70056	0.11357	0.15973	0.15820
574	Alakasa Industrindo	35.06550	(0.00002)	35.06491	1.62398	0.01258	0.01258
575	Alumindo Light Metal Industry	2.18893	0.00100	2.19213	(0.11736)	0.00586	0.00586
576	Betonjaya Manunggal	0.00279	0.00000	0.00279	0.00489	(0.00779)	(0.00779)
577	Citra Tubindo	0.28829	(0.35108)	(0.16397)	0.02868	0.01037	0.01598
578	Indal Aluminium Industry	4.29799	0.00000	4.29799	(0.67375)	(0.03920)	(0.03920)
579	Jaya Pari Steel	0.44142	0.00000	0.44142	0.14451	0.19089	0.19089
580	Lion Mesh Prima	1.26358	0.00003	1.26366	0.13439	0.08268	0.08268
581	Lion Metal Works	(0.27987)	0.00000	(0.27987)	0.12136	0.23390	0.23390
582	Tembaga Mulia Semanan	3.52340	0.00002	3.52349	0.06882	0.00653	0.00653
583	Kedaung Indah Can	0.53782	(0.34308)	0.01023	(0.11852)	(0.10600)	(0.16136)
584	Kedawang Setia Industrial	2.46013	0.00000	2.46013	(0.18272)	(0.08532)	(0.08532)
585	Arwana Citra Mulia	0.44360	(0.32909)	(0.03147)	0.08305	0.11188	0.16676
586	Intikeramik Alamasri Industri	6.97253	0.00128	6.98273	(0.42658)	(0.03685)	(0.03680)
587	Surya Toto Indonesia	3.04870	0.00000	3.04870	0.24515	0.12143	0.12143
588	GT Kabel Indonesia	2.97982	0.00000	2.97983	(0.33425)	(0.12460)	(0.12460)
589	Jembo Cable Company	3.14224	0.00002	3.14233	0.00523	0.00463	0.00463
590	Sumi Indo Kabel	0.07071	0.00000	0.07071	(0.03133)	(0.03606)	(0.03606)
591	Asia Graphia	0.61155	(0.00000)	0.61155	0.06439	0.10167	0.10167
592	Metrodata Electronics	0.58690	0.10022	0.74593	0.00385	0.09918	0.09015
593	Multipolar Corporation	0.59797	0.00000	0.59797	0.01121	0.02865	0.02865
594	Andhi Chandra Automotive Produ	(0.16576)	(0.00001)	(0.16577)	0.11353	0.15106	0.15106
595	Astra International	0.37955	0.11113	0.53285	0.37757	0.21032	0.18928
596	Astra Otoparts	(0.08818)	0.12728	0.02788	0.17276	0.13647	0.12107
597	Branta Mulia	0.89181	0.27371	1.40962	0.11636	0.07283	0.05718
598	Gajah Tunggal	7.73470	(0.00643)	7.67855	0.63565	0.01928	0.01941
599	Goodyear Indonesia	0.23715	0.00000	0.23715	0.05372	0.07081	0.07081
600	Hexindo Adiperkasa	1.33383	0.00000	1.33384	0.20557	0.10433	0.10433
601	Indomobil Sukses Internasional	9.03554	0.06633	9.70118	0.28591	0.01115	0.01046
602	Indospring	2.67665	0.00076	2.67946	0.06220	0.01268	0.01267
603	Multi Prima Sejahtera	(0.53539)	0.00000	(0.53539)	(0.00766)	(0.09738)	(0.09738)
604	Nipress	1.01712	0.00000	1.01712	0.02868	0.05040	0.05040
605	Prima Alloy Steel Universal	2.17982	0.00000	2.17982	0.10457	0.08127	0.08127
606	Selamat Sempurna	0.36823	0.13103	0.54751	0.13404	0.18316	0.16194
607	Sugi Samapersada	0.35928	0.00000	0.35928	0.02856	0.04086	0.04086
608	Tunas Ridean	1.98189	0.00000	1.98189	0.17459	0.08357	0.08357
609	United Tractors	2.42085	0.01689	2.47863	0.23006	0.12557	0.12348
610	Modern photo Film Company	1.55235	0.68987	3.31313	0.04747	0.05003	0.02960
611	Perdana Bangun Pustaka	1.27392	0.01431	1.30647	(0.03810)	(0.03689)	(0.03637)
612	Bayer Indonesia	0.10572	0.00000	0.10572	0.19355	0.22386	0.22386
613	Bristol-Myers Squibb Indonesia	0.11650	0.00000	0.11650	0.24388	0.38513	0.38513
614	Dankos Laboratories	0.36704	0.01174	0.38308	0.31816	0.40699	0.40227
615	Darya-Varia Laboratories	0.07993	0.00000	0.07993	0.16964	0.26675	0.26674
616	Indofarma	1.17260	0.01249	1.19974	(0.49669)	(0.08302)	(0.08199)
617	Kalbe Farma	0.58640	0.14793	0.82107	0.38951	0.43065	0.37516
618	Kimia Farma	0.38633	0.00000	0.38633	0.05690	0.08476	0.08476
619	Merck Indonesia	0.02558	0.00004	0.02562	0.31711	4.17050	4.17032
620	Pyridam Farma	0.11425	0.00000	0.11425	0.01020	0.02738	0.02738
621	Schering Plough Indonesia	8.76922	0.00000	8.76922	0.42878	0.14910	0.14910
622	Mandom Indonesia (Tancho Ind.)	0.10556	0.00000	0.10556	0.18243	0.24160	0.24160
623	Mustika Ratu	(0.10782)	0.00005	(0.10778)	0.04604	0.13248	0.13247
624	Procter & Gambler Indonesia	0.46039	(0.00001)	0.46038	0.04146	0.06407	0.06407

625	Unilever Indonesia	0.08364	0.00385	0.08781	0.61876	0.77022	0.76726
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Appendix 3.1
Correlations for Equation 3-1

Correlations

		ROCE	FLEV
ROCE	Pearson Correlation	1	-.502**
	Sig. (1-tailed)	.	.000
	N	615	615
FLEV	Pearson Correlation	-.502**	1
	Sig. (1-tailed)	.000	.
	N	615	615

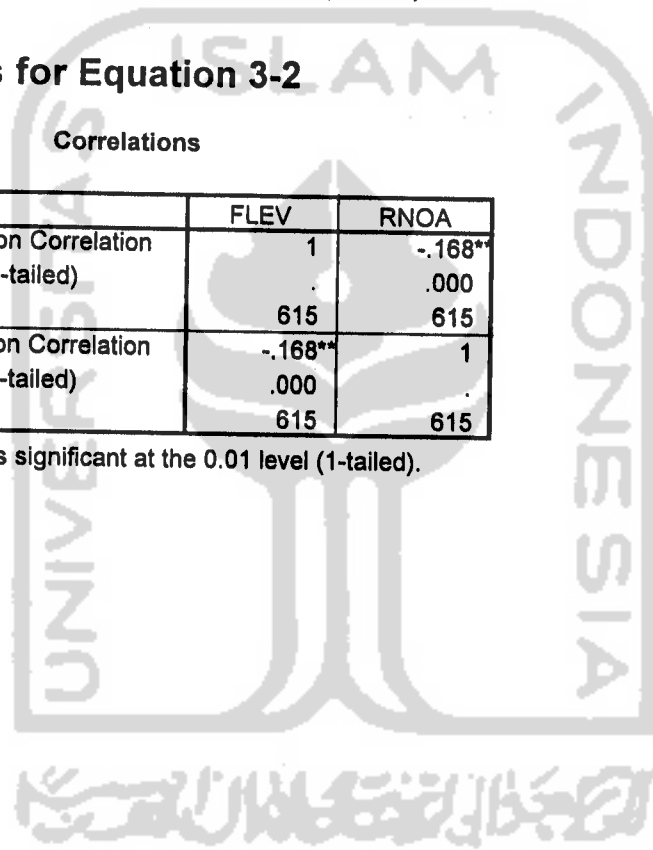
** . Correlation is significant at the 0.01 level (1-tailed).

Correlations for Equation 3-2

Correlations

		FLEV	RNOA
FLEV	Pearson Correlation	1	-.168**
	Sig. (1-tailed)	.	.000
	N	615	615
RNOA	Pearson Correlation	-.168**	1
	Sig. (1-tailed)	.000	.
	N	615	615

** . Correlation is significant at the 0.01 level (1-tailed).



Appendix 3.2
Correlations for Equation 3-3

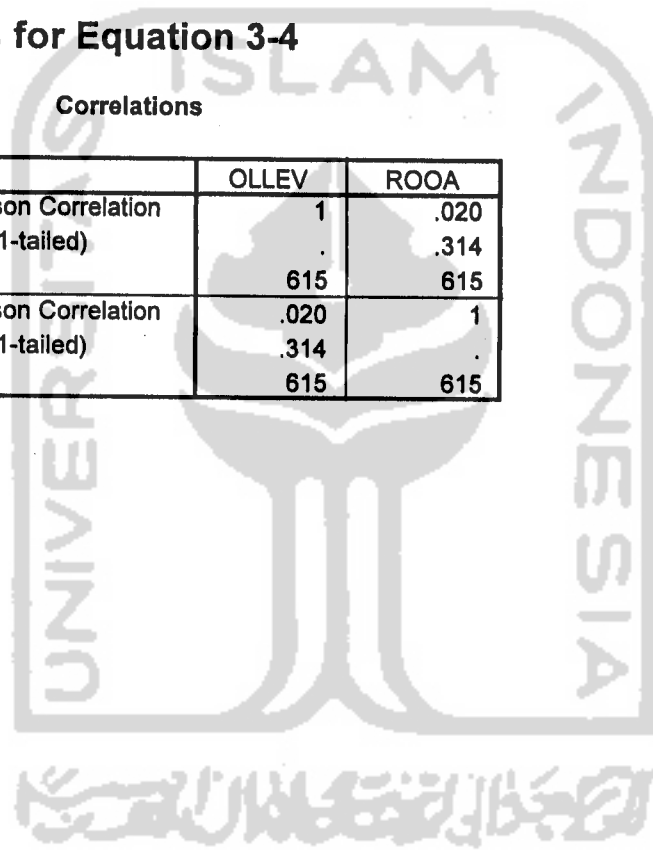
Correlations

		RNOA	OLLEV
RNOA	Pearson Correlation	1	.062
	Sig. (1-tailed)	.	.062
	N	615	615
OLLEV	Pearson Correlation	.062	1
	Sig. (1-tailed)	.062	.
	N	615	615

Correlations for Equation 3-4

Correlations

		OLLEV	ROOA
OLLEV	Pearson Correlation	1	.020
	Sig. (1-tailed)	.	.314
	N	615	615
ROOA	Pearson Correlation	.020	1
	Sig. (1-tailed)	.314	.
	N	615	615



Appendix 3.3 Regression for Equation 3-5

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.165 ^a	.027	.024	*****	2.097

a. Predictors: (Constant), TLEV, OLLEV

b. Dependent Variable: ROOA

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.813	2	.406	8.599	.000 ^a
	Residual	28.921	612	.047		
	Total	29.734	614			

a. Predictors: (Constant), TLEV, OLLEV

b. Dependent Variable: ROOA

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.145	.010		14.304	.000
	OLLEV	4.817E-02	.050	.039	.967	.334
	TLEV	-9.142E-03	.002	-.165	-4.118	.000

a. Dependent Variable: ROOA

Regression for Equation 3-6

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.492 ^a	.242	.239	*****	1.498

a. Predictors: (Constant), TLEV, OLLEV

b. Dependent Variable: ROCE

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	46.216	2	23.108	97.469	.000 ^a
	Residual	145.092	612	.237		
	Total	191.307	614			

a. Predictors: (Constant), TLEV, OLLEV

b. Dependent Variable: ROCE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.211	.023		9.247	.000
	OLLEV	.436	.112	.138	3.905	.000
	TLEV	-6.846E-02	.005	-.488	-13.768	.000

a. Dependent Variable: ROCE

