

**DETERMINATION OF STOCK PRICE OF TRADE, SERVICE,
FINANCE, AND INVESTMENT SUB-SECTOR COMPANIES LISTED IN
INDONESIA STOCK EXCHANGE PERIOD 2011-2017**

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THESIS

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ABSTRACT

In the fluctuating level of economic growth in Indonesia, many things affect the growth rate, one of which is the development of companies in Indonesia that increase sales, which will bring more profits to the company. Behind the increase in sales required a very large capital by these companies. Therefore, many companies have decided to become a company Tbk or public company where the company can get a lot of capital from investors on the Indonesia Stock Exchange. As an investor to make an investment, it requires careful calculation and planning of the company that they will invest. The financial ratio such as Earning Per Share EPS and Price Earning Ratio PER where able to know the level of economic growth of the company and whether the company is able to provide the profit.

The purpose of this analysis is to find out whether there is a relationship between the financial ratios EPS and PER to stock prices where if the financial ratios are right to influence stock prices, the relationship between the financial ratio to stock prices is positive and vice versa. This research used purposive sampling method. The sample obtained are 100 companies. The independent variable in this research is Price Earning Ratio (X1) and Earning Per Share (X2). while the dependent variable is stock price.

Concluded that the result in this research that the relation between Price Earning Ratio PER, Earning Per Share EPS and stock price are significant and affecting positively. Through coefficient of determination test got result that both PER and EPS given impact for about 41.8% towards stock price.

Keywords: Price Earning Ratio, Earning Per Share, stock price, Trade, Service, Finance, and Investment Sub-sector

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Table of Contents

ABSTRACT	ii	
ACKNOWLEDGMENTS.....	iii	
TABLE OF CONTENTS.....	v	
CHAPTER 1 : INTRODUCTION		
A. Research Background.....	1	
B. Problem Formulation.....	4	
C. Limitation Problem	4	
D. Formulation of the problem.....	5	
E. RESEARCH OBJECTIVES.....	5	
F. Contribution of Research.....	5	
CHAPTER II: LITERATURE REVIEW		7
A. Theoretical Review	7	
1. Investment.....	7	
2. Capital Market.....	8	
3. Shares.....	8	
4. Analysis Securities	9	
5. Financial Ratio	9	
6. Signaling Theory	10	
B. Prior Research	11	
C. Hypothesis Formulation	13	
D. Conceptual Framework	13	

CHAPTER III: RESEARCH METHODOLOGY	14
A. Object of Research	14
B. Resesarch Variable	14
C. Population and Sampling.....	15
D. Data Collection Method	18
E. Data Analysis Technique	19
1. Classic Test	19
2. Hypothesis Testing	20
CHAPTER IV: DATA ANALYSIS AND DISCUSSION	21
A. General Description	21
B. Data Analysis	24
C. hypothesis Analysis	26
CHAPTER V: CONCLUSIONS AND RECOMMENDATIONS	28
A. Conclusion.....	28
B. Recommendations	29
References	30
Appendices	31

Chapter I

Introduction

A. Research Background

As the economy grows and the rapid development of information technology in Indonesia has a big influence on people's lives here. In the background, the number of investors in Indonesia from year to year is increasing, investors themselves are one or a group of people who invest capital or a sum of money to companies going public which is predicted to generate profits in the future. Starting from the old days investment was only in the form of investment in goods such as land investment, gold etc. Now people are more interested in investing their money into the stock market where companies go public opening up opportunities for the general public to invest their money into the company to increase capital and develop these companies so they can get greater profits. Not all companies in Indonesia are companies going public, which means that the company does not receive capital plants from the general public but only from certain parties.

Private companies able to become public companies if they want to get more capital or want to develop their company or have other goals by publishing their companies into the capital market. It is in this capital market that all companies going public get additional capital. In this capital market, companies compete to attract investors to invest their money into their companies. The purpose of the community in investing is usually there are two things, namely dividends and capital gains. Dividends themselves can be obtained when the company after making an agreement with the shareholders at a shareholders meeting, the company can issue dividends, and investors can get the benefits because they have invested in the company. As for companies that do not share dividends to investors because of something, this can occur after a meeting with shareholders. Usually the reason a company does not distribute dividends is because they want to develop their company even more so that they need large funds. While capital gain is an advantage that can be obtained by investors when he buys

a stock when the stock price is cheap and he sells the stock again when the stock price is expensive. An investor can get capital gains usually have calculated carefully and know more details about these companies. So that at the right time the investor will sell his shares and get profits from the sale.

The capital market law No. 8 of 1995 concerning the capital market defines the capital market as an activity concerned with public offering and securities trading, public companies related to the securities that are issued, as well as institutions and professions related to securities. Financial instruments that are traded on the capital market are long-term instruments (a period of more than 1 year) such as stocks, bonds, mutual funds, warrants, rights, and various derivative instruments such as options, futures and others. From the article, a regulation is stated which discusses in investing transactions in the capital market.

It is known that investing in stocks can only be done on the capital market not on ordinary markets. The capital market in Indonesia is only on the Bursa Efek Indonesia or the Indonesia stock exchange. Besides that, investing in a capital market requires a broker which helps in the process of investing in the capital market. In the Indonesia stock exchange, the types of public companies that are there are very varied, the corporate sector taken in this analysis is the sector of trade, service, investment and finance. The trade, service, Finance and investment companies sector has a role in economic development in Indonesia. In this case, the role of Finance is very much needed by the community due to its function which helps the benefit of the community.

The finance sector is usually in the form of a bank institution that serves as a place to save money or savings for the community, and also a place to borrow money made by the community for the development of their business or other things. In addition to the bank institution, the finance sector also consists of securities institutions, which deal with the stock market, which as mentioned before the stock market is a stock selling place that can only be done by brokers. there are many people interested in Indonesia in saving, investing and other things that make the number of bank and securities institutions multiply. There are so many bank and securities institutions in Indonesia and those listed in the Indonesian stock exchange for about 91 companies have been list.

With the increasing interest of the community to grapple in the economic field, the opportunity for bank and securities institutions to develop their companies to increase in addition to technological capabilities that make information about stocks easier to understand and reach by people makes Indonesian people no longer worried or afraid to struggle in field of stock market.

Table 1 Growth Domestic Product 2019

World	Europe	America	Asia	Africa	Australia	G20		
Country			Last		Previous	Range		
India			6.60	Dec/18	7	11.4 : -5.2	%	
China			6.40	Mar/19	6.4	15.4 : 3.8	%	
Indonesia			5.07	Mar/19	5.18	7.16 : 1.56	%	
Saudi Arabia			3.60	Dec/18	2.5	24.2 : -20.7	%	

(<https://tradingeconomics.com/indonesia/gdp-growth-annual>)

According to tradingeconomics.com :

Indonesia is the largest economy in South East Asia. Industry accounts for the largest share of GDP (46.5 percent of total GDP). Within industry, the most important is manufacturing, which has been one of the main growth engines (24 percent of total output). Mining and quarrying accounts for 12 percent, construction for 10 percent and electricity, gas and water supply for 0.75 percent. Services constitute 38 percent of total GDP. Within services, the most important are: trade, hotel and restaurants (around 14 percent of GDP); transport and communication (7 percent of GDP); finance, real estate and business services (7 percent of GDP) and government services (6 percent).

From information above, it stated that services giving more contribution to the GDP for about 38% and 14% within it specifically from trade, hotel and restaurant. That is the reason why the writer chose pick trade, service, finance and Investment sector to analyze. It indicates that those sector are the most profitable companies. With this positive news may support public to be more confident in the stock market and able to invest their capital into the companies they want where companies are also increasingly able to develop their companies.

The trade and service companies sector is full of companies that offering product that formed of goods and also service. Such as hotel business for service companies, they serve people in offering services in hotel for people to get stay. The trade as it stated the companies offering customer by its product such as export and import of oil and many more. The trade and service companies in Indonesia have developed pretty good. Because we can see many companies that have been build for long time and still working for now.

The Investing companies is not same as other companies because the investing companies is more focusing for supporting and giving the capital for other business they making money by not produce product or service but by doing investing. They get profit when the business they investing on is making profit.

B. Identification of problems

Based on the background described data, the writer can identify the following problems:

1. Before investors buy a stock there first needs to doing some analysis because the stock prices are changing
2. The existence of internal factors that have caused the price of to change
3. One way to analyze stock prices by calculating the ratio, but not all stock price are affected by financial ratio
4. What ratio has a significant effect on stock prices

C. Limitation Problem

Information above is too wide to analyze, in this paper the writer try to minimize the topic so the paper able to focus just on several point that concern on financial ratio which are price earning ratio (PER) and earning per share (EPS) affect the stock price of trade, service, finance and investing companies sector.

D. Formulation of the problem

Based on the description stated above, the problem discussed in this study is

1. Does Price Earning Ratio (PER) significantly influence stock prices in finance companies in 2011-2017?
2. Does Earning per stock (EPS) significantly influence stock prices in finance companies in 2011-2017?
3. Does Price Earning Ratio and (PER) Earning per stock (EPS) together significantly influence stock prices in finance companies in 2011-2017?

E. Research Objectives

1. Significant effect of Price Earning Ratio (PER) on stock prices in trade, service, finance and Investment companies in 2011-2017
2. Significant effect of Earning per stock (EPS) on stock prices in trade, service, finance and Investment companies in 2011-2017

F. Contribution of Research

- a. The author, this study is expected to provide an overview of how to transact in the stock market and what must be done first before making transactions on the stock market, what calculations are made to analyze a stock price, and what influence financial ratios have on a company's stock price.
- b. Investors, are expected to be able to explore more deeply what the capital market and how to transact in it, able to calculate or predict the stock price of a company of interest, and be able to take into account the benefits and losses that will occur in the transaction of a stock.
- c. company, is expected to provide additional input in making a policy in the company in order to provide positive news to investors and able to develop the company
- d. For Further Research, It becomes a reference for future studies, especially students who are interested in the capital market and increase knowledge

and insight for researchers in understanding the influence of EPS, ROE, and PER on the shares of finance sector companies in 2011-2017



Chapter II

Literature Review

A. Theoretical review

1. Investment

Generally Investments is a person's activity which by reducing consumption in the present and do something with expectation of benefit in the future. So basically investment is "buying" something that is expected to be "resold" in the future with a higher value. According to Eduardus Tandelilin (2007: 3) investment is a commitment to a number of funds or other resources carried out at this time, in order to obtain a number of profit in the future. People make investments after going through simple till complex consideration and analysis, people will invest when he was sure it would bring profit in the future.

In Indonesia, Investment itself has many types such as investment in education which is where when someone gets education at school in order of getting a decent job that would allow him to get benefit in the future or make a good life. Gold investment, many people in Indonesia buy gold when the price of gold is cheap because they believe the gold future price will go up, and when that happens they will resell the gold to earn some profit. One of investments which also widely practiced in Indonesia is investment in stocks or securities, the investment itself is carried out when a person or group of people buying a stock of a company through a broker that these stocks are traded in the stock market, usually the purpose of purchasing securities is to get dividends or capital gains, people who invest in shares or securities are commonly referred as investors. According to Priantinah and Prabandaru (2012) For investors, the capital market is place to channel their funds in form of shares. Investment in stocks has appeal for investors due to the investment in form of stock investors have hope to gain some profit such high capital gains or dividends.

2. Capital Market

The capital market is a place where there is a sale and purchase transaction like a normal market, but what distinguishes the capital market with the ordinary market, the capital market itself trading in securities including bonds, equities, or stocks for short term and long term. The shares traded on the market are also issued by government and private companies.

The capital market occurs not in any place but on the stock exchange. In Indonesia the capital market is famous called Bursa Efek Indonesia or Indonesian Stock Exchange (IDX). This stock exchange itself operates same as New York Stock Exchange (NYSE) , London Stock Exchange (LSE), Japan Stock Exchange (JSE),etc. According to Christopher Pass and Bryan Lower, the capital market is a place to buy and sell bonds and shares of companies and government bonds. Based on Capital Market law No. 8 of 1995 concerning the Capital Market in Indonesia defines the capital market as "activities concerned with Public Offerings and Securities Trading, public companies relating to securities issued, and institutions and professions related to securities. 29 Securities are the term books used by law- invite to declare securities.

3. Shares

a. Definition

Shares are securities that are signs a person or entity ownership of a company. Understanding this means that stocks are securities issued by a limited liability company (PT) or commonly referred to issuers. Shares can be defined as a sign of participation or ownership of a person or entity in a company or limited liability company. The form of shares is a piece of paper which explains that the owner of the paper is the owner of the company that issued the securities. The portion of ownership is determined by how much investment is invested in the company "(Darmadji and Fakhrudin, 2001)

b. Factors that give influence to stock price

According to Arifin (2007: 15), the factors that trigger the fluctuation of stock prices are

- Fundamental conditions
- Law of demand and supply
- Bank Indonesia interest rates

- Foreign exchange
- Foreign funds on the exchange
- Joint stock price index
- News and rumors

4. Analysis Securities

In conducting a shares investment, usually an investor before buy some shares will analyze in advance the company which shares he will buy, people will buy shares if the company he analyzes shows signs of an increase in the company's shares price or when a company announces to the public about dividends that will be shared with the shareholders. Therefore, in general, people who want to buy shares in analyzing the company's shares perform fundamental analysis or technical analysis. According to Husnan (2005: 307) the analysis techniques used in shares price valuation are two, namely fundamental analysis and technical analysis.

a. Fundamental Analysis

Fundamental analysis is the analysis of securities that use fundamental data and external factors related to the company / business entity.

b. Technical Analysis

Technical analysis is a technique for predicting the direction of stock price movements and other stock market indicators based on historical market data such as price and volume information. Technical analysis is also defined as the study of a security or the market as a whole based on demand and supply.

5. Financial ratio

In evaluating the company's financial condition and its performance, financial analysts need to examine various aspects of the company's financial health

- Liquidity ratio, a ratio that states the company's ability in the short term to meet maturing obligations. Included in the liquidity ratio are the current ratio, quick ratio and networking capital
- Activity ratio, which is a ratio that describes how efficiently the company uses its assets effectively. Included in this ratio are total asset turnover, fixed asset turnover, account receivable turnover, inventory turnover, average collection period and days sales in turnover
- Profitability/ financial ratio, ratios that indicate how good the company in generating profits. In this ratio Included gross profit margins, net profit margins, operating returns on assets, returns on assets, return on equity and operating ratio
- Solvency ratio, a ratio that shows the company's ability to fulfill its long-term obligations. Included in this ratio are total debt ratio, debt to equity ratio, long term debt to equity ratio, cash flow interest coverage, cash flow to net income, and cash return on sales
- Market value ratio, help evaluate the economic status of publicly traded companies and can play a role in identifying stocks that may be overvalued, undervalued, or priced fairly, such as dividend yield, dividend per share, earnings per share, dividend payout ratio, price earnings ratio, book value per share and price to book value.

6. Signaling Theory

Signal theory was developed by (Ross, 1977), stating that the executive of the company has better information about the company will be motivated to deliver that information to prospective investors so that the company's stock price increases. It is positive in signaling theory where companies that provide good information will differentiate them from companies that do not have "good news" by informing the market about their situation, signals about the good future performance provided by companies whose financial performance is not good will not be trusted by the market (Wolk and Tearney in Dwiyanti, 2010)

B. Prior Research

Some researchers have conducted research on influences price earnings ratio (PER) and Earning ratio per share (EPS) on stock prices. The results of previous studies that are relevant in this study are used to help get an overview in compiling the framework of the study. In addition, it is also to find out the similarities and differences of several studies and other important factors, as well as studies that can develop the thinking insight of researchers. Several studies were examined, namely as follows.

Priatinah, Danies (2012) Effect of Return on Investment (RoI), Earning Per Share (EPS), and Dividend Per Share (DPS) towards Stock Prices of Mining Companies Listed on the Indonesia Stock Exchange (IDX) for the 2008-2010 Period. Based on the data obtained from the results of the analysis carried out, conclusions can be drawn as follows: 1) Return on Investment has a positive and significant effect on stock prices. 2) Earning per Share has a positive and significant effect on the price of the Share Dividend per Share positive and significant influence on the Stock Price. Those financial ratios have positive give inflows toward the 2008-2010 stock price of mining company in Indonesia.

According to Priatinah, Danies has similarities with this research, namely using the same variables and analysis techniques. Variables used by EPS . The sampling used is also the same, namely multiple linear regression analysis. The difference in this study is on the research variable, Priatinah's research, and it does not use the variable Priece Earning Ratio (PER) and Earning per Share (EPS) and that study conducted in 2008-2011 while the study was conducted in 2011-2017.

Abied Luthfi Safitri 2013 Effect of Earning Per Share (EPS), Price Earning Ratio (PER), Return On Assets (RoA), Debt To Equity Ratio (DER) And Market Value Added (MVA) Toward Stock Prices In The Jakarta Islamic Index Group Simultaneously the variables of Earning Per Share (EPS), Price Earning Ratio (PER), Return on Assets (ROA), Debt to Equity Ratio (DER) and Market Value Added (MVA) influence the Stock Prices in the Jakarta Islamic Index (JII) in 2008 - 2011 and only partially Earning Per Share (EPS), Price Earning Ratio

(PER), and Market Value Added (MVA) variables that have a significant positive effect on stock prices.

The research of Abied Lutfi Safitri has similarities to this research. Among other things, using the same variables and samples, namely Earning Per Share (EPS), Price Earning Ratio (PER) and stock prices. The analysis technique used is also the same, namely multiple regression analysis techniques. The difference between Abied Lutfi Safitri's research and this study lies in several variables used such as Earning Per Share (EPS), Price Earning Ratio (PER), Return On Assets (RoA), Debt To Equity Ratio (DER) and Market Value Added (MVA) whereas in this study only used Earning Per Share (EPS) and Price Earning Ratio (PER). The sample used was also different in the study abied using a sample of companies listed in the Jakarta Islamic Index while this study used a sample of companies listed in the Indonesia Stock Index. The years used were also different, this study used the period 2011-2017

Widayanti¹, Fredella Colline (2017) Effect of Financial Ratios on Company Stock Prices Lq 45 Period 2011-2015. Based on the results of testing the variables Current Ratio, Total Asset Turnover, and Return on Equity no significant effect on stock prices. While Earning Per Share and Debt Equity Ratio significantly influence stock prices. The similarities between research with this study include the variables used and also the analysis techniques, namely the Earning Per Share (EPS) variables and analysis of the data techniques used are also the same, namely multiple linear regression as well as the difference. Rita's research uses additional variables such as Current Ratio, Total Asset Turnover, Debt Equity Ratio. Whereas in this study only used additional variable Price Earning Ratio.

Ema Novasari 2013 influence of PER, EPS, ROA and DER on the stock price of the textile industry sub-sector companies that went public on the Indonesian stock exchange (IDX) in 2009-2011. Based on the results of the discussion of data analysis through proof of the hypothesis. simultaneously there is the influence of PER, EPS, profitability (ROA), DER, on stock prices in textile companies listed on the Indonesia Stock Exchange in 2009 - 2011. The equation contained

in the Ema study with this study is the variable used, namely EPS and PER.

C. Hypothesis formulation

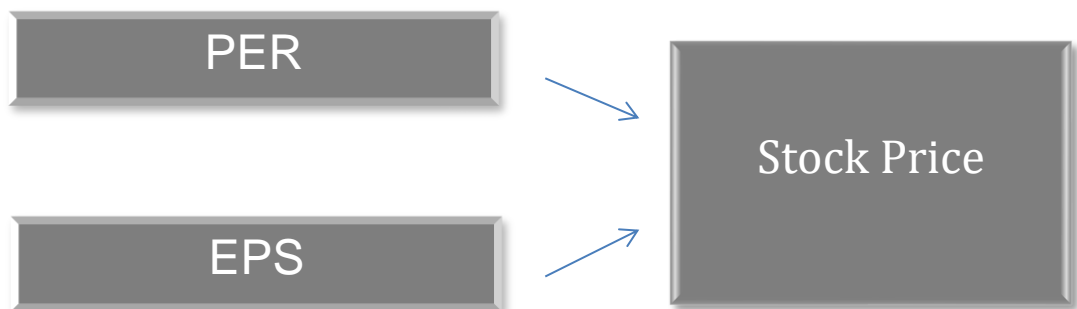
Based on the formulation of the problem, the purpose of the research, the theoretical basis and the framework of research, the hypothesis proposed in this study are:

Ha1: the PER ratio significantly affects stock prices in companies listed on the Indonesia stock exchange in 2011-2017

Ha2: The EPS ratio affects the stock price of companies listed on the Indonesia stock exchange in 2011-2017

D. Conceptual framework

Financial Ratio



Chapter III

Research Method

A. Object of Research

This research about determinant of stock price of listed company on Indonesia Stock Exchange in period 2011-2017. The purpose of this research is to find out is there any relation between probability ratio with stock price. The writer using three type of probability ratio to be the independent variable which is Return of Equity or ROE as X1, Price Earning Ratio or PER as (X2) and also Earning per Share or EPS as X3 and the stock price as independent variable. The writer choose those probability ratio because as seen on the previous research about Financial Ratio or Probability ratio, many research results that most of ratio that had impact or had relation to the stock price.

B. Resesarch Variable

1. Independent variable

Independent variable is Price Earning Ratio or PER and also Earning per Share or EPS. The model of contain computation as following:

1. Price to Earning Ratio or usually abbreviated as abbreviation PER (P / E Ratio) is the ratio of market price per share to net income per share. This Price to Earning ratio is the current valuation ratio of the company's price per share compared to its earnings per share. Price to Earning Ratio is a ratio that is often used to evaluate prospective investments. This ratio is also used to help investors make decisions about whether to buy certain company shares. Generally, traders or investors will take into account PER or P / E Ratio to estimate the market value of a stock.

PER = Market Value of Shares/ Earning per Share

2. Earnings per Share or in English is called Earning per Share which is abbreviated as EPS is a part of company profits allocated to each outstanding share. Earnings per share is the most widely used

indicator to assess the profitability of a company. Earnings per share is a very useful measure of profitability and when compared to Earnings per Share in similar companies, this Earnings per Share will provide a very clear picture of the strength of profitability between the companies concerned and the comparison companies.

$$\text{EPS} = (\text{Net Income} - \text{Preferred Dividend}) / \text{Shares Outstanding}$$

2. Dependent Variable

Dependent variable of this research is stock price. Data of stock price that the writer used in this research is the close price of stock in every single year of 2011 to 2017.

C. Population and sampling

The population and sampling that the writer use in this research are companies that listed on Indonesia Stock Exchange sectoring in Finance, Trade, Service and Investment in period 2011 to 2017. The writer using purposive sampling method which the method of gathering all the sampling based on the criteria that the writer decided. The criteria as following :

1. Companies listed in Indonesia Stock Exchange
2. Publish the annual report or Financial report from 2011 to 2017
3. In sector Finance, Investment, Trade and Service categories by the IDX

Table 3. The sample

No	Code	Company
1	ADMF	Adira Dinamika Multi Finance T
2	ABMM	ABM Investama
3	BABP	Bank MNC International
4	AIMS	Akbar Indo Makmur Stimec
5	BBKP	Bank Bukopin
6	AKRA	AKR Corporindo
7	AMRT	Sumber Alfaria Trijaya
8	ARTA	Arthavest
9	ASGR	Astra Graphia

10	BAYU	Bayu Buana
11	BHIT	MNC Investama
12	BBLD	Buana Finance
13	BMTR	Global Mediacom
14	BNBR	Bakrie and Brothers
15	BRMS	Bumi Resources Minerals
16	BUVA	Bukit Uluwatu Villa
17	CLPI	Colorpak Indonesia
18	CNKO	Exploitasi Energi Indonesia
19	CSAP	Catur Sentosa Adiprana
20	DNET	Indoritel Makmur International
21	EMTK	Elang Mahkota Teknologi
22	EPMT	Enseval Putera Megatrading
23	ERAA	Erajaya Swasembada
24	BFIN	BFI Finance Indonesia
25	FISH	FKS Multi Agro
26	FORU	Fortune Indonesia
27	GEMA	Gema Grahasarana
28	GMCW	Grahamas Citrawisata
29	CFIN	Clipan Finance Indonesia
30	HADE	Himalaya Energi Perkasa
31	HERO	Hero Supermarket
32	HEXA	Hexindo Adiperkasa
33	GSMF	Equity Development Investment
34	ICON	Island Concepts Indonesia
35	INDX	Tanah Laut
36	INPP	Indonesian Paradise Property
37	INTA	Intraco Penta
38	AHAP	Asuransi Harta Aman Pratama
39	ITMA	Sumber energi Andalan
40	WOMF	Wahana Ottomitra Multiarth
41	JIHD	Jakarta International Hotels
42	JSPT	Jakarta Setiabudi Internasional
43	JTPE	Jasuindo Tiga Perkasa
44	KBLV	First Media
45	KOIN	Kokoh Inti Arebama
46	KONI	Perdana Bangun Pusaka
47	KPIG	MNC Land
48	KREN	Kresna Graha Investama
49	LMAS	Limas Indonesia Makmur

50	ASBI	Asuransi Bintang
51	LPPF	Matahari Department Store
52	LTLS	Lautan Luas
53	ASDM	Asuransi Dayin Mitra
54	MAPI	Mitra Adiperkasa
55	MDRN	Modern International
56	MFMI	Multifiling Mitra Indonesia
57	MICE	Multi Indocitra
58	MIDI	Midi Utama Indonesia
59	MLPL	Multipolar TBK
60	MNCN	Media Nusantara Citra
61	MPPA	Matahari Putra Prima
62	MTDL	Metrodata Electronics
63	ASRM	Asuransi Ramayana
64	OKAS	Ancora Indonesia Resources
65	PANR	Panorama Sentrawisata
66	PEGE	Panca Global Capital
67	PGLI	Pembangunan Graha Lestari Inda
68	PJAA	Pembangunan Jaya Ancol
69	BMRI	Bank Mandiri
70	PNSE	Pudjadi & Sons
71	POOL	Pool Advista Indonesia
72	PSKT	Red Planet Indonesia
73	BBTN	Bank Tabungan Negara
74	PUDP	Pudjadi Prestige
75	RALS	Ramayana Lestari Sentosa
76	BCAP	MNC Kapital Indonesia
77	BKSW	Bank QNB Indonesia
78	BNBA	Bank Bumi Arta
79	SHID	Hotel Sahid Jaya
80	BNGA	Bank CIMB Niaga
81	BNII	Bank Maybank Indonesia
82	SONA	Sona Topas Tourism Industry Tb
83	BPFI	Batavia Prosperindo Finance
84	SRAJ	Sejahteraya Anugrahjaya
85	PNBN	Bank Panin
86	TGKA	Tigaraksa Satria
87	TIRA	Tira Austenite
88	BBRI	Bank Rakyat Indonesia
89	TMPO	Tempo Intimedia

90	BNLI	Bank Permata
91	TRIO	Trikonsel Oke
92	TURI	Tunas Ridean
93	UNTR	United Tractors
94	VIVA	Visi Media Asia
95	WAPO	Wahana Pronatural
96	BSIM	Bank Sinarmas
97	MAYA	Bank Mayapada Internasional
98	BBCA	Bank Central Asia
99	BBNI	Bank Negara Indonesia
100	PNLF	Panin Financial

D. Data Collection Method

Data that are used in this research is secunder data. According to Suratno (2008:71) secondary data is data published or used by organizations that are not processing. Data resource that the writer use for this research directly from the official website of the company and stock price get from Indonesia Stock Exchange (IDX). To gathering this data the writer using documenting technique.

E. Data Analysis technique

In order to analyze the data the writer using multi regression by using SPSS program version 21. This analysis technique use to measure how much the effect of one free variable, independent variable, predictor variable or variable X to dependent variable or variable Y. Before using multi regression there some requirements that has to be done.

1. Classic test

- a. Normality test is test conducted to find out whether the data has distributed normally or not. Normality test has function whether the data that had been collect from normal population. Normality test can be done by testing shapiro wilk or lilliefors and kolmogorov smirnov. Besides that, it can also be done with the graph method. In this paper, the writer using kolmogorov smirnov to doing normality test.

(journal)

- b. Multicollinearity test is test to know is regression model have (correlation) strong linearity relationship between independent variable or variable X and dependent variable or variable Y. A good regression model suppose to have no correlation between independent variable or variable X and dependent variable or variable Y. (Journal)

Basic decision for Multikolinearity test :

1. If tolerance score has >0.10 then it means there is no correlation relationship between independent variable and dependent variable.
 2. If tolerance score has <0.10 then it means there is correlation relationship between independent variable and dependent variable.
- c. Autocorrelation test is used to determine whether or not there is a deviation of the classic autocorrelation assumption that is the correlation between the residuals in one observation with other observations in the regression model. The prerequisites that must be fulfilled are the absence of autocorrelation in the regression model. The test method that is often used is the Durbin-Watson test (DW test) with the following conditions:
1. If d is smaller than d_L or greater than $(4-d_L)$, the hypothesis zero is rejected, which means there is autocorrelation.
 2. If d is located between d_U and $(4-d_U)$, then the null hypothesis is accepted, which means there is no autocorrelation.
 3. If d is located between d_L and d_U or between $(4-d_U)$ and $(4-d_L)$, then there is no definite conclusion.

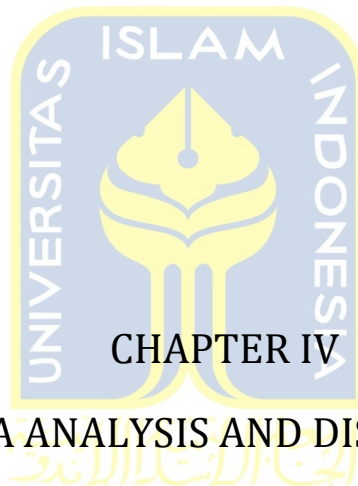
2. Hypothesis Testing

1. T-Test

Independent T Test is a comparative test or a different test to find out whether there are significant mean differences between the two free groups with data interval / ratio scale. The two free groups referred two groups that are not in pairs, meaning that the data source comes from a different subject.

2. Coefficient of Determination (R^2)

The coefficient of determination is used to find out how much variation in the independent variable can explain the overall variation of the independent variable. The coefficient of determination measures how much the overall independent variable influences the rise and fall of variations in the value of the dependent variable. The coefficient of determination is between zero and one. If $R = 0$ means that between the independent variable and the dependent variable (dependent variable) there is no connection, whereas if $R = 1$ means that the independent variable with the dependent variable has a strong relationship.



DATA ANALYSIS AND DISCUSSION

A. General Discription

Purpose of this research is to find out whether there is any relationship or effect between financial ratio which in this paper use price earning ratio (PER) and earning per share (EPS) to stock price. This research take data sample of companies that companies listed on Indonesia Stock Exchange from 2011 to 2017. As stated in chapter III that this research using purposive sampling in order to selecting companies in sector that categories by IDX which are companies in trade, service, finance and investment after through purposive sampling there some companies that meet the requirements to be sample in this research. The selected companies are following:

No	Code	Company
1	ADMF	Adira Dinamika Multi Finance T
2	ABMM	ABM Investama
3	BABP	Bank MNC International
4	AIMS	Akbar Indo Makmur Stimec
5	BBKP	Bank Bukopin
6	AKRA	AKR Corporindo
7	AMRT	Sumber Alfaria Trijaya
8	ARTA	Arthavest
9	ASGR	Astra Graphia
10	BAYU	Bayu Buana
11	BHIT	MNC Investama
12	BBLD	Buana Finance
13	BMTR	Global Mediacom
14	BNBR	Bakrie and Brothers
15	BRMS	Bumi Resources Minerals
16	BUVA	Bukit Uluwatu Villa
17	CLPI	Colorpak Indonesia
18	CNKO	Exploitasi Energi Indonesia
19	CSAP	Catur Sentosa Adiprana
20	DNET	Indoritel Makmur International
21	EMTK	Elang Mahkota Teknologi
22	EPMT	Enseval Putera Megatrading
23	ERAA	Erajaya Swasembada
24	BFIN	BFI Finance Indonesia
25	FISH	FKS Multi Agro
26	FORU	Fortune Indonesia
27	GEMA	Gema Grahasarana
28	GMCW	Grahamas Citrawisata
29	CFIN	Clipan Finance Indonesia
30	HADE	Himalaya Energi Perkasa
31	HERO	Hero Supermarket
32	HEXA	Hexindo Adiperkasa
33	GSMF	Equity Development Investment
34	ICON	Island Concepts Indonesia
35	INDX	Tanah Laut
36	INPP	Indonesian Paradise Property
37	INTA	Intraco Penta
38	AHAP	Asuransi Harta Aman Pratama
39	ITMA	Sumber energi Andalan

40	WOMF	Wahana Ottomitra Multiarth
41	JIHD	Jakarta International Hotels
42	JSPT	Jakarta Setiabudi Internasional
43	JTPE	Jasuindo Tiga Perkasa
44	KBLV	First Media
45	KOIN	Kokoh Inti Arebama
46	KONI	Perdana Bangun Pusaka
47	KPIG	MNC Land
48	KREN	Kresna Graha Investama
49	LMAS	Limas Indonesia Makmur
50	ASBI	Asuransi Bintang
51	LPPF	Matahari Department Store
52	LTLS	Lautan Luas
53	ASDM	Asuransi Dayin Mitra
54	MAPI	Mitra Adiperkasa
55	MDRN	Modern International
56	MFMI	Multifiling Mitra Indonesia
57	MICE	Multi Indocitra
58	MIDI	Midi Utama Indonesia
59	MLPL	Multipolar TBK
60	MNCN	Media Nusantara Citra
61	MPPA	Matahari Putra Prima
62	MTDL	Metrodata Electronics
63	ASRM	Asuransi Ramayana
64	OKAS	Ancora Indonesia Resources
65	PANR	Panorama Sentrawisata
66	PEGE	Panca Global Capital
67	PGLI	Pembangunan Graha Lestari Inda
68	PJAA	Pembangunan Jaya Ancol
69	BMRI	Bank Mandiri
70	PNSE	Pudjadi & Sons
71	POOL	Pool Advista Indonesia
72	PSKT	Red Planet Indonesia
73	BBTN	Bank Tabungan Negara
74	PUDP	Pudjadi Prestige
75	RALS	Ramayana Lestari Sentosa
76	BCAP	MNC Kapital Indonesia
77	BKSW	Bank QNB Indonesia
78	BNBA	Bank Bumi Arta
79	SHID	Hotel Sahid Jaya

80	BNGA	Bank CIMB Niaga
81	BNII	Bank Maybank Indonesia
82	SONA	Sona Topas Tourism Industry Tb
83	BPFI	Batavia Prosperindo Finance
84	SRAJ	Sejahteraraya Anugrahjaya
85	PNBN	Bank Panin
86	TGKA	Tigaraksa Satria
87	TIRA	Tira Austenite
88	BBRI	Bank Rakyat Indonesia
89	TMPO	Tempo Intimedia
90	BNLI	Bank Permata
91	TRIO	Trikonsel Oke
92	TURI	Tunas Ridean
93	UNTR	United Tractors
94	VIVA	Visi Media Asia
95	WAPO	Wahana Pronatural
96	BSIM	Bank Sinarmas
97	MAYA	Bank Mayapada Internasional
98	BBCA	Bank Central Asia
99	BBNI	Bank Negara Indonesia
100	PNLF	Panin Financial

B. Data Analysis

a. Normality test

Normality test is test conducted to find out whether the data has distributed normally or not. Normality test has function whether the data that had been collect from normal population. the writer using kolmogorov smirnov to doing normality test.

One-Sample Kolmogorov-Smirnov Test

		PER	EPS	STOCK PRICE
N		657	657	657
Normal Parameters ^{a,b}	Mean	161,3070	110,2217	1619,13
	Std. Deviation	1403,19997	409,35626	3196,932
Most Extreme Differences	Absolute	,447	,327	,312
	Positive	,447	,292	,282
	Negative	-,434	-,327	-,312
Test Statistic		,447	,327	,312
Asymp. Sig. (2-tailed)		,000 ^c	,000 ^c	,000 ^c

a. Test distribution is Normal.

- b. Calculated from data.
- c. Lilliefors Significance Correction.

In output one-sample kolmogorov-sminorv test tabel the results for asymp. Sig. (2-tailed) is 0.000 which mean below 0.005 based on the basic decision where the result below 0.005 then the data not normally distributed.

b. Multicollinearity test

Multikolinerity test is test to perceive that regression model have (correlation) strong linearity realtionship between independent variable or variable X and dependent variable or variable Y. A good regression model suppose to have no correlation between independent variable or variable X and dependent variable or variable Y. Basic decision for multicollinearity test are If tolarence score has >0.10 then it means there is no multicollinearity in this model regression. Then if tolarence score has <0.10 then it there is multicollinearity in this model regression. the other one, if the VIF score has <10 means there is no multicollinearity in this model regression. and if the VIF score has >10 means there is multicollinearity in this model regression.

Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1088,768	99,840		10,905	,000		
	PER	1,180	,068	,518	17,271	,000	,999	1,001
	EPS	3,085	,234	,395	13,178	,000	,999	1,001

a. Dependent Variable: STOCK PRICE

As we can see in the table Tolerance and VIF from colinearity statistic tabel that the result score for tolerance of PER and EPS are 0.999 and 0.999. Which is they are both surpass >0.10 when the basic decision for multicollinearity of score tolerance is when the result score or output is >0.10 then the variable have no multicollinearity in this model regression. Moreover, the VIF score showed 1.001 and 1.001 for PER and EPS which those VIF score <10 which means there is no multicollinearity in this model regression.

c. Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,555 ^a	,308	,306	2845,89535	1,918

a. Predictors: (Constant), EPS, PER

b. Dependent Variable: STOCK PRICE

From output tabel in durbin-watson rows the result shows 1,918. Then, compare it to durbin watson tabel significant 5% look ofr du and dl score. With formula (k ; N) in this research the sample has n = 700 and variable independent k=2 then the formula (k ; N) = (2 ; 700). From the durbin watson tabel the result for dl score is 1.87297 and du 1.87869. moreover, the score of durbin watson is 1,918 greater than du score which is 1.87869 but less than (4-du) = (4 - 1.87869) which is 2.12131 means in this regression model there is no sign of autocorrelation.

C. Hypothesis Analysis

a. Coefficient Determination

The coefficient of determination is used to find out how much variation in the independent variable can explain the overall variation of the independent variable. The coefficient of determination measures how much the overall independent variable influences the rise and fall of variations in the value of the dependent variable. The coefficient of determination is between zero and one. If R = 0 means that between the independent variable and the dependent variable (dependent variable) there is no connection, whereas if R = 1 means that the independent variable with the dependent variable has a strong relationship.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2766689355,232	2	1383344677,616	229,745	,000 ^b
	Residual	3937877737,510	654	6021219,782		
	Total	6704567092,743	656			

- a. Dependent Variable: STOCK PRICE
- b. Predictors: (Constant), EPS, PER

Based on the output table ANOVA, in sig column the result is 0,000 less than 0,005 which means variable independent of PER and EPS are simultaneously both together have significant effect to the dependent variable stock price.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,642 ^a	,413	,411	2453,817

a. Predictors: (Constant), EPS, PER

From explanation above concluded that PER and EPS have significant effect to the stock price. Then, to perceive how many percent the PER and EPS have significant effect, look into R square column, the result is 0,413 which means 41,3% the PER and EPS have significant effect to the dependent variable or stock price.

b. T-Test

Independent T Test is a comparative test or a different test to find out whether there are significant mean differences between the two free groups with data interval / ratio scale. The two free groups referred to two groups that are not in pairs, meaning that the data source comes from a different subject.

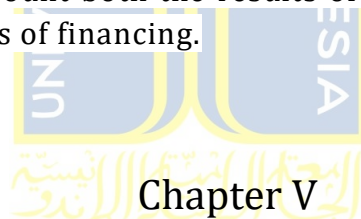
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1088,766	99,840		10,905	,000
	PER	1,180	,068	,518	17,271	,000
	EPS	3,085	,234	,395	13,178	,000

a. Dependent Variable: STOCK PRICE

As stated in chapter II the hypothesis in this research is do PER has significant impact to the stock price and do EPS has significant effect to the stock price. In coefficients tabel output, the results for sig score are 0.000 for PER and 0.000 for EPS based on the basic decision result for t-test if the score sig below 0.005 then the independent variable has sig effect to the dependent variable. then both PER and EPS has score below 0.005 which mean hypothesis 1 is accepted the PER has significant impact to dependent variable or stock price stated by pu shen (2000), at times such as the present when high price-earnings ratios have reduced the earnings yield on stocks relative to interest rates, stock prices have also tended to grow slowly in the short run.

Hypothesis 2 also accepted the EPS has significant impact to the dependent variable or stock price. According to Seetharaman (2011) that EPS can be used as a performance indicator of the financial standing of the company. It measures the company's performance during the year and indicates the progress of the company in the near future. In other words, EPS is a measurement of business performance as the net income figure takes into account both the results of the company's operations and the effects of financing.



Chapter V

Conclusion and Recommendation

A. Conclusion

After through several test to find out are the hypothesis in this research is accepted or rejected. The sample took from companies in sector trade, service, finance and investment. Total sample for this research is 100 companies stock price for dependent variable and the variable independent for this research are price earning ratio (PER) and earning per share (EPS) and for the dependent variable is stock price. This research took data in period from 2011 to 2017.

In this research, the writer analyze two variables which are PER or price earning ratio, price earning ratio often used by investor to measure whether the stock price of company determine as high price or low price stated by pu shen (2000) a low P/E ratio tends to be followed by rapid growth in stock prices in the subsequent decade and a high P/E ratio by slow growth in stock prices. In the other hand, the second independent variable is EPS or earning per share, relate to PER, as the data to measure PER, the EPS also often used by investors for measuring stock price they want to buy. When EPS is high means that may the dividen that will given to the investor also high. It represent the management of company stated by Seetharaman (1995a) that earnings per share reflected the good or bad position of the company and its increase was reflected not only in the market price in the stock exchange but also in the P/E ratio, dividend cover, dividend yield and earnings yield.

From the coefficient determination test and t-test. The hypothesis one is price earning ratio (PER) has significant impact to the stock price of listed companies in Indonesia Stock Exchange from period 2011 to 2017. The hypothesis two is earning price per share (EPS) has significant impact to the stock price of listed companies in Indonesia Stock Exchange from period 2011 to 2017. The result shows that both hypothesis are accepted. Which mean the PER and EPS have significant impact to the stock price. The result from the coefficient determination test shows the significant impact of PER and EPS together is 41.3% toward stock price. Then the rest 58.7% the stock price is influenced by external factors that are not explained in this research.

B. Recommendation

1. To researcher:

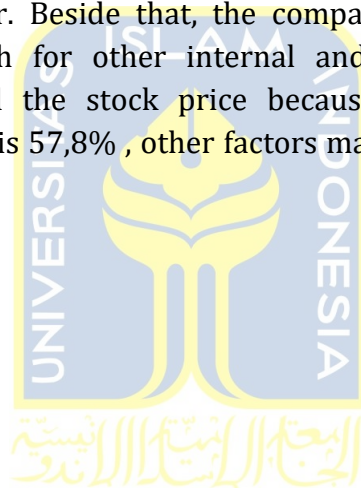
There is many more that have impact toward stock price and also many other ratio that often used to measuring the stock price or the management company, it is needed to analyze some other ratio because as the results that the EPS and Per just give impact as 41,3% and the rest is impact by other factors or ratios. The next researcher may able to find another external factors or other ratios to analyze more about what make the stock price change rapidly or no in the current time.

2. To investor :

When measuring some stock price of companies the investor recommended to measure any ratio for find out the fundamental or management company before invest some money to the companies.

3. To companies:

it would be likely if the companies able to focus their financial highlight especially to the both ratios EPS and PER because the percentage of this ratios to the stock price is quite high. In order for the companies want to get some more capital from the investor. The more the companies get capital the more the companies able to make the capital for their development of the company and making more profit. fortunately the company able to return the capital they get by given some dividend to the investor. Beside that, the companies suggested to do more research for other internal and external factors that are affected the stock price because the percentage of other factors is 57,8% , other factors may external factor or internal factors.



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Appendices

1. Variable X1 PER
2. Variable X2 EPS

No	Code	Company	2011		
			ROE	PER	EPS
1	ADMF	Adira Dinamika Multi Finance T	38,5	8,02	1583
2	ABMM	ABM Investama	14	19,92	192
3	BABP	Bank MNC International	-18,96	-5,12	-20,71
4	AIMS	Akbar Indo Makmur Stimec	2,6	49,42	5,16
5	BBKP	Bank Bukopin	20,1	6,13	94,67
6	AKRA	AKR Corporindo	66,4	5,00	605,29
7	AMRT	Sumber Alfaria Trijaya	24,7	3,76	105
8	ARTA	Arthavest	9,7	10,44	58,43
9	ASGR	Astra Graphia	25,1	11,07	103
10	BAYU	Bayu Buana	10,42	7,31	34,89
11	BHIT	MNC Investama	4,31	34,71	8,5
12	BBLD	Buana Finance	10,78	6,36	70
13	BMTR	Global Mediacom	9,09	17,07	58
14	BNBR	Bakrie and Brothers	1,08	13,69	4,82
15	BRMS	Bumi Resources Minerals	19,1	49,77	10,65
16	BUVA	Bukit Uluwatu Villa	10,5	23,16	19
17	CLPI	Colorpak Indonesia	18	14,73	91
18	CNKO	Exploitasi Energi Indonesia	10,9	5,72	21,5
19	CSAP	Catur Sentosa Adiprana	12,61	10,00	23
20	DNET	Indoritel Makmur International	3,8	246,15	1,3
21	EMTK	Elang Mahkota Teknologi	13	27,94	118,1
22	EPMT	Enseval Putera Megatrading	14,42	5,56	135
23	ERAA	Erajaya Swasembada	0,12	7,94	126
24	BFIN	BFI Finance Indonesia	19,8	7,50	380
25	FISH	FKS Multi Agro	19,35	16,33	122,5
26	FORU	Fortune Indonesia	-0,22	-145,00	-1
27	GEMA	Gema Grahasarana	24,41	3,49	86
28	GMCW	Grahamas Citrawisata	22,06	21,07	40,81
29	CFIN	Clipan Finance Indonesia	15,1	1,12	97,14
30	HADE	Himalaya Energi Perkasa	1,08	17,79	2,81
31	HERO	Hero Supermarket	19,24	13,25	83

32	HEXA	Hexindo Adiperkasa	0,08	231,27	38,7
33	GSMF	Equity Development Investment	9,4	10,17	11,5
34	ICON	Island Concepts Indonesia	16	483,87	0,93
35	INDX	Tanah Laut	0,01	861,11	0,18
36	INPP	Indonesian Paradise Property	0,33	474,14	0,58
37	INTA	Intraco Penta	22,4	9,52	62
38	AHAP	Asuransi Harta Aman Pratama	20,5	11,64	17,18
39	ITMA	Sumber energi Andalan	-55,27	5,23	86
40	WOMF	Wahana Ottomitra Multiarth	1,2	92,59	2,7
41	JIHD	Jakarta International Hotels	2,66	68,89	9
42	JSPT	Jakarta Setiabudi Internasional	11,3	11,48	61
43	JTPE	Jasuindo Tiga Perkasa	43	6,46	46,42
44	KBLV	First Media	0,15	-23,20	-25
45	KOIN	Kokoh Inti Arebama	-612,4	-1,64	-110
46	KONI	Perdana Bangun Pusaka	11,59	8,89	20,24
47	KPIG	MNC Land	2,52	49,15	14,04
48	KREN	Kresna Graha Investama	4,87	9,89	19
49	LMAS	Limas Indonesia Makmur	-1,21	50,00	1
50	ASBI	Asuransi Bintang	-4,18	-11,96	-23
51	LPPF	Matahari Department Store	-17,3	15,00	160
52	LTLS	Lautan Luas	7,99	16,33	49
53	ASDM	Asuransi Dayin Mitra	16,4	3,73	134
54	MAPI	Mitra Adiperkasa	20,1	23,73	217
55	MDRN	Modern International	13,4	7,19	89
56	MFMI	Multifiling Mitra Indonesia	10,2	14,06	16
57	MICE	Multi Indocitra	11	7,26	50,31
58	MIDI	Midi Utama Indonesia	7,76	38,74	10,97
59	MLPL	Multipolar TBK	2	5,59	27
60	MNCN	Media Nusantara Citra	15,66	16,38	80
61	MPPA	Matahari Putra Prima	2,1	46,00	20
62	MTDL	Metrodata Electronics	9,1	1,60	73,62
63	ASRM	Asuransi Ramayana	18,9	4,14	154
64	OKAS	Ancora Indonesia Resources	-2,78	23,19	10,78
65	PANR	Panorama Sentrawisata	6,2	12,59	12,39
66	PEGE	Panca Global Capital	14,01	7,75	28,4
67	PGLI	Pembangunan Graha Lestari Inda	0,92	71,43	0,7
68	PJAA	Pembangunan Jaya Ancol	14,53	6,18	161,92
69	BMRI	Bank Mandiri	3,4	12,75	529,33
70	PNSE	Pudijadi & Sons	21,53	1,48	260
71	POOL	Pool Advista Indonesia	10,89	8,33	72
72	PSKT	Red Planet Indonesia	2,27	116,67	6

73	BBTN	Bank Tabungan Negara	31,8	4,90	247
74	PUDP	Pudjadi Prestige	8,73	5,51	75,07
75	RALS	Ramayana Lestari Sentosa	13,3	13,58	53
76	BCAP	MNC Kapital Indonesia	9,78	13,86	40,4
77	BKSW	Bank QNB Indonesia	0,72	39,84	17,82
78	BNBA	Bank Bumi Arta	11,94	7,53	18,45
79	SHID	Hotel Sahid Jaya	1,07	46,13	8,78
80	BNGA	Bank CIMB Niaga	19,09	9,62	126,77
81	BNII	Bank Maybank Indonesia	9,16	35,00	12
82	SONA	Sona Topas Tourism Industry Tb	21,87	10,05	219
83	BPFI	Batavia Prosperindo Finance	14,78	5,93	36,28
84	SRAJ	Sejahteraraya Anugrahjaya	0,71	450,00	0,9
85	PNBN	Bank Panin	14,72	10,26	75,99
86	TGKA	Tigaraksa Satria	20,7	21,57	51
87	TIRA	Tira Austenite	7,27	18,71	93
88	BBRI	Bank Rakyat Indonesia	42,49	10,73	628,91
89	TMPO	Tempo Intimedia	11,91	7,33	14,32
90	BNLI	Bank Permata	15,87	0,48	128
91	TRIO	Trikonsel Oke	23,81	13,09	68
92	TURI	Tunas Ridean	24	10,34	58
93	UNTR	United Tractors	27,03	15969,70	1,65
94	VIVA	Visi Media Asia	51,5	288,89	1,8
95	WAPO	Wahana Pronatural	-520,48	-0,56	-178,09
96	BSIM	Bank Sinarmas	10,03	19,79	13,64
97	MAYA	Bank Mayapada Internasional	11,53	25,81	55,4
98	BBCA	Bank Central Asia	33,5	18,02	444
99	BBNI	Bank Negara Indonesia	20,1	12,18	312
100	PNLF	Panin Financial	12,38	3,13	36,71



No	Code	Company	2012		
			ROE	PER	EPS
1	ADMF	Adira Dinamika Multi Finance T	30	0,00	1419
2	ABMM	ABM Investama	394	0,04	47
3	BABP	Bank MNC International	0,26	15,79	0,19
4	AIMS	Akbar Indo Makmur Stimec	2,33	0,85	4,73
5	BBKP	Bank Bukopin	19,47	0,05	104,3
6	AKRA	AKR Corporindo	16,1	0,04	168,91
7	AMRT	Sumber Alfaria Trijaya	15,7	0,05	129,56
8	ARTA	Arthavest	3,8	0,34	23,61
9	ASGR	Astra Graphia	27	0,07	127
10	BAYU	Bayu Buana	13,09	0,21	47,3
11	BHIT	MNC Investama	10,72	0,51	21,43
12	BBLD	Buana Finance	15,37	0,13	91

13	BMTR	Global Mediacom	7,21	0,13	97
14	BNBR	Bakrie and Brothers	6,5	10,29	1,36
15	BRMS	Bumi Resources Minerals	179,9	-0,46	-32,82
16	BUVA	Bukit Uluwatu Villa	7,4	0,84	19
17	CLPI	Colorpak Indonesia	21,9	0,13	133
18	CNKO	Exploitasi Energi Indonesia	2,2	2,37	7,6
19	CSAP	Catur Sentosa Adiprana	8,85	0,95	20
20	DNET	Indoritel Makmur International	1,7	33,33	0,6
21	EMTK	Elang Mahkota Teknologi	10,1	0,15	140,6
22	EPMT	Enseval Putera Megatrading	15,62	0,15	149
23	ERAA	Erajaya Swasembada	0,17	0,15	149
24	BFIN	BFI Finance Indonesia	18,8	0,07	322
25	FISH	FKS Multi Agro	31,94	0,10	245
26	FORU	Fortune Indonesia	0,39	68,42	0,38
27	GEMA	Gema Grahasarana	20,23	0,30	90
28	GMCW	Grahamas Citrawisata	21,23	0,56	49,86
29	CFIN	Clipan Finance Indonesia	14,4	0,33	88,1
30	HADE	Himalaya Energi Perkasa	1,13	10,68	2,81
31	HERO	Hero Supermarket	18,26	0,34	92
32	HEXA	Hexindo Adiperkasa	0,07	1,09	29,3
33	GSMF	Equity Development Investment	8,7	2,80	11,8
34	ICON	Island Concepts Indonesia	17,4	13,33	2,55
35	INDX	Tanah Laut	0,33	0,73	48,08
36	INPP	Indonesian Paradise Property	1,18	19,46	1,85
37	INTA	Intraco Penta	2,48	2,64	14
38	AHAP	Asuransi Harta Aman Pratama	20	1,93	19,7
39	ITMA	Sumber energi Andalan	-56,57	0,70	56
40	WOMF	Wahana Ottomitra Multiarth	1,7	10,53	3,8
41	JIHD	Jakarta International Hotels	3,8	2,93	14
42	JSPT	Jakarta Setiabudi Internasional	12,4	0,56	75
43	JTPE	Jasuindo Tiga Perkasa	21	1,74	24,77
44	KBLV	First Media	0,43	-0,73	-60
45	KOIN	Kokoh Inti Arebama	65,53	1,32	34
46	KONI	Perdana Bangun Pusaka	7,77	3,13	14,72
47	KPIG	MNC Land	4,96	1,37	34,36
48	KREN	Kresna Graha Investama	3,37	15,00	3,2
49	LMAS	Limas Indonesia Makmur	-7,44	7,00	7
50	ASBI	Asuransi Bintang	22,15	0,33	151
51	LPPF	Matahari Department Store	-39,92	0,19	264,3
52	LTLS	Lautan Luas	7,19	1,00	52
53	ASDM	Asuransi Dayin Mitra	16,3	0,36	149

54	MAPI	Mitra Adiperkasa	19,9	0,21	261
55	MDRN	Modern International	5,6	3,44	16
56	MFMI	Multifiling Mitra Indonesia	8,78	3,73	15
57	MICE	Multi Indocitra	13,5	0,84	68,14
58	MIDI	Midi Utama Indonesia	10,12	3,72	15,61
59	MLPL	Multipolar TBK	15	1,55	38
60	MNCN	Media Nusantara Citra	22,71	0,50	119,15
61	MPPA	Matahari Putra Prima	6,2	1,49	41
62	MTDL	Metrodata Electronics	16,38	0,70	88,83
63	ASRM	Asuransi Ramayana	20,58	0,41	152
64	OKAS	Ancora Indonesia Resources	-16,3	1,10	57,97
65	PANR	Panorama Sentrawisata	6,6	5,52	11,77
66	PEGE	Panca Global Capital	12,11	2,41	27,37
67	PGLI	Pembangunan Graha Lestari Inda	0,68	128,85	0,52
68	PJAA	Pembangunan Jaya Ancol	14,53	0,38	178,15
69	BMRI	Bank Mandiri	22,6	0,10	664,46
70	PNSE	Pudijadi & Sons	18,13	1,52	46
71	POOL	Pool Advista Indonesia	9,87	1,15	62
72	PSKT	Red Planet Indonesia	3,59	7,20	10
73	BBTN	Bank Tabungan Negara	32,6	0,21	341
74	PUDP	Pudjiadi Prestige	8,31	1,03	71,84
75	RALS	Ramayana Lestari Sentosa	13,9	1,25	60
76	BCAP	MNC Kapital Indonesia	4,51	0,63	121,5
77	BKSW	Bank QNB Indonesia	-3,38	4,71	16,34
78	BNBA	Bank Bumi Arta	14,84	3,15	24,73
79	SHID	Hotel Sahid Jaya	1,37	7,08	11,16
80	BNGA	Bank CIMB Niaga	20,88	0,47	168,44
81	BNII	Bank Maybank Indonesia	15,79	3,86	21
82	SONA	Sona Topas Tourism Industry Tb	24,58	0,30	274
83	BPFI	Batavia Prosperindo Finance	17,09	2,84	29,26
84	SRAJ	Sejahteraya Anugrahjaya	0,72	105,00	0,8
85	PNBN	Bank Panin	15,37	0,97	87,49
86	TGKA	Tigaraksa Satria	20,3	1,35	63,5
87	TIRA	Tira Austenite	6,64	0,73	120
88	BBRI	Bank Rakyat Indonesia	38,66	0,11	778,93
89	TMPO	Tempo Intimedia	25,38	2,18	40,89
90	BNLI	Bank Permata	17,54	0,60	150
91	TRIO	Trikonsel Oke	20,91	1,14	80
92	TURI	Tunas Ridean	26	1,23	75
93	UNTR	United Tractors	19,3	60,39	1,54
94	VIVA	Visi Media Asia	0,78	20,00	4,7

95	WAPO	Wahana Pronatural	26,48	12,52	7,59
96	BSIM	Bank Sinarmas	15,42	4,07	23,57
97	MAYA	Bank Mayapada Internasional	17,67	1,14	85,16
98	BBCA	Bank Central Asia	30,4	0,20	480
99	BBNI	Bank Negara Indonesia	20	0,26	378
100	PNLF	Panin Financial	13,39	2,52	39,76

No	Code	Company	2013		
			ROE	PER	EPS
1	ADMF	Adira Dinamika Multi Finance T	30,9		1707
2	ABMM	ABM Investama	143		20
3	BABP	Bank MNC International	-16,28		-14,9
4	AIMS	Akbar Indo Makmur Stimec	7,6		16,72
5	BBKP	Bank Bukopin	19,09		116,65
6	AKRA	AKR Corporindo	13,6		167,35
7	AMRT	Sumber Alfaria Trijaya	5,41		14,26
8	ARTA	Arthavest	4,4		29,12
9	ASGR	Astra Graphia	28		155
10	BAYU	Bayu Buana	9,52		57,9
11	BHIT	MNC Investama	2,35		-9,81
12	BBLD	Buana Finance	12,81		82
13	BMTR	Global Mediacom	4,65		45
14	BNBR	Bakrie and Brothers	607,57		-135,78
15	BRMS	Bumi Resources Minerals	-217,9		-30
16	BUVA	Bukit Uluwatu Villa	7,7		21
17	CLPI	Colorpak Indonesia	23,2		184
18	CNKO	Exploitasi Energi Indonesia	2,6		9,5
19	CSAP	Catur Sentosa Adiprana	9,92		25
20	DNET	Indoritel Makmur International	2,71		25,73
21	EMTK	Elang Mahkota Teknologi	11		182,5
22	EPMT	Enseval Putera Megatrading	15,19		170
23	ERAA	Erajaya Swasembada	0,13		120
24	BFIN	BFI Finance Indonesia	17,3		390
25	FISH	FKS Multi Agro	26,3		309,45
26	FORU	Fortune Indonesia	11,84		-2,87
27	GEMA	Gema Grahasarana	12,31		58
28	GMCW	Grahamas Citrawisata	-2,9		-5,03
29	CFIN	Clipan Finance Indonesia	14,7		101,4
30	HADE	Himalaya Energi Perkasa	1,09		3,53
31	HERO	Hero Supermarket	12,53		176

32	HEXA	Hexindo Adiperkasa	10,1		371,34
33	GSMF	Equity Development Investment	8,9		14
34	ICON	Island Concepts Indonesia	13,5		1,27
35	INDX	Tanah Laut	0,12		45,3
36	INPP	Indonesian Paradise Property	2,49		5,36
37	INTA	Intraco Penta	-78,7		-102
38	AHAP	Asuransi Harta Aman Pratama	21,5		25,65
39	ITMA	Sumber energi Andalan	44,7		5446,32
40	WOMF	Wahana Ottomitra Multiarth	13		33,1
41	JIHD	Jakarta International Hotels	35,1		610,05
42	JSPT	Jakarta Setiabudi Internasional	10,6		70
43	JTPE	Jasuindo Tiga Perkasa	17		23,79
44	KBLV	First Media	0,82		-59
45	KOIN	Kokoh Inti Arebama	41,75		37
46	KONI	Perdana Bangun Pusaka	-15,42		-25,3
47	KPIG	MNC Land	4,56		70,48
48	KREN	Kresna Graha Investama	5		5,16
49	LMAS	Limas Indonesia Makmur	-4,4		6
50	ASBI	Asuransi Bintang	15,46		114
51	LPPF	Matahari Department Store	-147,2		394,3
52	LTLS	Lautan Luas	6,14		55
53	ASDM	Asuransi Dayin Mitra	16,6		171
54	MAPI	Mitra Adiperkasa	13,9		200
55	MDRN	Modern International	4,9		15
56	MFMI	Multifiling Mitra Indonesia	8,9		16
57	MICE	Multi Indocitra	9,3		160,26
58	MIDI	Midi Utama Indonesia	13,44		23,36
59	MLPL	Multipolar TBK	11,7		34
60	MNCN	Media Nusantara Citra	21,84		120,73
61	MPPA	Matahari Putra Prima	13,5		83
62	MTDL	Metrodata Electronics	16,79		132,95
63	ASRM	Asuransi Ramayana	18,84		157
64	OKAS	Ancora Indonesia Resources	-5,95		20,22
65	PANR	Panorama Sentrawisata	11,2		27,47
66	PEGE	Panca Global Capital	12,53		30,93
67	PGLI	Pembangunan Graha Lestari Inda	48,36		55,39
68	PJAA	Pembangunan Jaya Ancol	13,16		120
69	BMRI	Bank Mandiri	27,31		780,16
70	PNSE	Pudijadi & Sons	17,99		45
71	POOL	Pool Advista Indonesia	1,97		21,18
72	PSKT	Red Planet Indonesia	-15,51		-40

73	BBTN	Bank Tabungan Negara	26,2		365
74	PUDP	Pudjadi Prestige	9,52		82,74
75	RALS	Ramayana Lestari Sentosa	12,1		55,04
76	BCAP	MNC Kapital Indonesia	0,79		4,1
77	BKSW	Bank QNB Indonesia	0,4		0,66
78	BNBA	Bank Bumi Arta	13,15		24,33
79	SHID	Hotel Sahid Jaya	1,6		12,87
80	BNGA	Bank CIMB Niaga	17,74		170,4
81	BNII	Bank Maybank Indonesia	16,18		26,32
82	SONA	Sona Topas Tourism Industry Tb	9,62		159
83	BPFI	Batavia Prosperindo Finance	18,18		23,28
84	SRAJ	Sejahteraraya Anugrahjaya	-4,6		-8,99
85	PNBN	Bank Panin	14,56		93,82
86	TGKA	Tigaraksa Satria	20,9		73
87	TIRA	Tira Austenite	-14,06		-205
88	BBRI	Bank Rakyat Indonesia	34,11		865,22
89	TMPO	Tempo Intimedia	5,96		10,15
90	BNLI	Bank Permata	15,68		162
91	TRIO	Trikonsel Oke	25,25		101
92	TURI	Tunas Ridean	16,4		55
93	UNTR	United Tractors	14,2		1,3
94	VIVA	Visi Media Asia	1,54		6,7
95	WAPO	Wahana Pronatural	0,98		0,28
96	BSIM	Bank Sinarmas	9,23		17,87
97	MAYA	Bank Mayapada Internasional	22,85		110,79
98	BBCA	Bank Central Asia	28,2		579
99	BBNI	Bank Negara Indonesia	22,5		486
100	PNLF	Panin Financial	10,6		40,95

No	Code	Company	2014		
			ROE	PER	EPS
1	ADMF	Adira Dinamika Multi Finance T	15,7	9,09	792
2	ABMM	ABM Investama	-56	-5,98	-510
3	BABP	Bank MNC International	-6,69	-14,21	-5,91
4	AIMS	Akbar Indo Makmur Stimec	-9	-20,72	-18,1
5	BBKP	Bank Bukopin	11,53	10,14	74
6	AKRA	AKR Corporindo	15	19,83	207,8
7	AMRT	Sumber Alfaria Trijaya	19,16	35,04	14,27
8	ARTA	Arthavest	3,7	13,20	25,22
9	ASGR	Astra Graphia	29	9,82	193

10	BAYU	Bayu Buana	10,04	9,33	106,6
11	BHIT	MNC Investama	5,19	53,52	5,4
12	BBLD	Buana Finance	10,04	27,99	67
13	BMTR	Global Mediacom	4,42	27,83	51,2
14	BNBR	Bakrie and Brothers	-8,79	25,91	1,93
15	BRMS	Bumi Resources Minerals	60,1	-21,63	-14,56
16	BUVA	Bukit Uluwatu Villa	3,2	55,00	10
17	CLPI	Colorpak Indonesia	17,8	4,79	166
18	CNKO	Exploitasi Energi Indonesia	-3,1	-14,22	-10,9
19	CSAP	Catur Sentosa Adiprana	12,78	15,97	36
20	DNET	Indoritel Makmur International	4,63	37,55	24,37
21	EMTK	Elang Mahkota Teknologi	6,7	40,29	193,6
22	EPMT	Enseval Putera Megatrading	14,48	14,81	189
23	ERAA	Erajaya Swasembada	0,07	14,93	73
24	BFIN	BFI Finance Indonesia	17,1	6,02	417
25	FISH	FKS Multi Agro	13,68	9,80	185,67
26	FORU	Fortune Indonesia	0,85	752,69	0,93
27	GEMA	Gema Grahasarana	10,85	7,05	56
28	GMCW	Grahamas Citrawisata	-41,61	-12,73	-67,54
29	CFIN	Clipan Finance Indonesia	13,2	1,33	103,92
30	HADE	Himalaya Energi Perkasa	0,65	-52,48	-1,01
31	HERO	Hero Supermarket	0,8	238,00	10
32	HEXA	Hexindo Adiperkasa	8,5	14,16	247,56
33	GSMF	Equity Development Investment	9,25	14,81	16,2
34	ICON	Island Concepts Indonesia	3,5	392,98	1,14
35	INDX	Tanah Laut	0,27	4,70	109,52
36	INPP	Indonesian Paradise Property	4,76	18,18	11,22
37	INTA	Intraco Penta	-8,81	-7,75	-36
38	AHAP	Asuransi Harta Aman Pratama	18,1	9,08	26,43
39	ITMA	Sumber energi Andalan	43,56	1,46	9531,06
40	WOMF	Wahana Ottomitra Multiarth	6,8	10,99	18,66
41	JIHD	Jakarta International Hotels	2,9	64,54	16,27
42	JSPT	Jakarta Setiabudi Internasional	14,5	6,82	110
43	JTPE	Jasuindo Tiga Perkasa	19	11,95	31,64
44	KBLV	First Media	84,82	583,33	4,44
45	KOIN	Kokoh Inti Arebama	24,09	16,67	26,69
46	KONI	Perdana Bangun Pusaka	5,37	40,39	8,17
47	KPIG	MNC Land	4,82	20,53	62,83
48	KREN	Kresna Graha Investama	14	25,45	19,1
49	LMAS	Limas Indonesia Makmur	-7,76	5,10	10
50	ASBI	Asuransi Bintang	7,18	16,96	56

51	LPPF	Matahari Department Store	799,04	30,83	486,5
52	LTLS	Lautan Luas	10,46	17,31	104
53	ASDM	Asuransi Dayin Mitra	16,8	5,84	197
54	MAPI	Mitra Adiperkasa	3,1	105,73	48
55	MDRN	Modern International	2,9	75,00	9
56	MFMI	Multifiling Mitra Indonesia	9,13	22,78	18
57	MICE	Multi Indocitra	7,9	5,46	64,71
58	MIDI	Midi Utama Indonesia	22,39	12,16	48,09
59	MLPL	Multipolar TBK	10,89	21,97	38
60	MNCN	Media Nusantara Citra	18,76	20,20	125,76
61	MPPA	Matahari Putra Prima	19,6	29,61	103
62	MTDL	Metrodata Electronics	21,22	3,80	161,83
63	ASRM	Asuransi Ramayana	26	4,72	272
64	OKAS	Ancora Indonesia Resources	-15,01	-2,64	-42
65	PANR	Panorama Sentrawisata	7,4	25,42	19
66	PEGE	Panca Global Capital	11,54	6,47	30,93
67	PGLI	Pembangunan Graha Lestari Inda	2,18	40,86	2,57
68	PJAA	Pembangunan Jaya Ancol	14,78	11,99	148
69	BMRI	Bank Mandiri	25,81	12,65	851,66
70	PNSE	Pudijadi & Sons	10,95	20,96	26
71	POOL	Pool Advista Indonesia	13,49	35,57	84,2
72	PSKT	Red Planet Indonesia	-14,68	-19,46	-42,66
73	BBTN	Bank Tabungan Negara	18,6	3,77	320
74	PUDP	Pudjadi Prestige	5,22	9,66	45,67
75	RALS	Ramayana Lestari Sentosa	10,6	15,67	50,4
76	BCAP	MNC Kapital Indonesia	0,68	89,80	11,08
77	BKSW	Bank QNB Indonesia	6,62	60,92	6,73
78	BNBA	Bank Bumi Arta	11,34	7,04	22,44
79	SHID	Hotel Sahid Jaya	1,56	13,80	22,25
80	BNGA	Bank CIMB Niaga	7,66	9,97	83,74
81	BNII	Bank Maybank Indonesia	6,1	17,95	11,59
82	SONA	Sona Topas Tourism Industry Tb	16,48	12,54	327
83	BPFI	Batavia Prosperindo Finance	12,34	13,66	40,25
84	SRAJ	Sejahteraraya Anugrahjaya	-8,79	-24,82	-12,49
85	PNBN	Bank Panin	9,24	11,86	98,26
86	TGKA	Tigaraksa Satria	22,6	38,41	75,5
87	TIRA	Tira Austenite	13,79	55,56	27
88	BBRI	Bank Rakyat Indonesia	31,19	11,87	981,59
89	TMPO	Tempo Intimedia	21,99	2,76	43,91
90	BNLI	Bank Permata	12,17	0,42	134
91	TRIO	Trikonsel Oke	13,96	19,32	66

92	TURI	Tunas Ridean	12,2	13,44	45
93	UNTR	United Tractors	14,5	12132,87	1,43
94	VIVA	Visi Media Asia	1,31	54,94	8,7
95	WAPO	Wahana Pronatural	1,17	125,49	0,51
96	BSIM	Bank Sinarmas	6,44	28,90	11,73
97	MAYA	Bank Mayapada Internasional	20,96	15,23	123,42
98	BBCA	Bank Central Asia	25,2	19,62	669
99	BBNI	Bank Negara Indonesia	23,6	10,55	578
100	PNLF	Panin Financial	10,1	6,73	44,4

No	Code	Company	2015		
			ROE	PER	EPS
1	ADMF	Adira Dinamika Multi Finance T	15,8	5,22	665
2	ABMM	ABM Investama	-21,92	-15,34	-189
3	BABP	Bank MNC International	0,74	122,81	0,57
4	AIMS	Akbar Indo Makmur Stimec	-10,8	-21,32	-19,7
5	BBKP	Bank Bukopin	8,6	14,89	47
6	AKRA	AKR Corporindo	17	27,31	262,7
7	AMRT	Sumber Alfaria Trijaya	11,4	51,65	11,23
8	ARTA	Arthavest	0,49	127,00	3
9	ASGR	Astra Graphia	25	9,14	197
10	BAYU	Bayu Buana	6,96	15,71	79,57
11	BHIT	MNC Investama	-3,71	-7,90	-22,02
12	BBLD	Buana Finance	5,66	32,89	38
13	BMTR	Global Mediacom	0,47	220,00	5
14	BNBR	Bakrie and Brothers	44,24	-2,67	-18,72
15	BRMS	Bumi Resources Minerals	75,2	-0,94	-53,26
16	BUVA	Bukit Uluwatu Villa	-2,9	-45,77	-13
17	CLPI	Colorpak Indonesia	11,07	4,75	135,89
18	CNKO	Exploitasi Energi Indonesia	-21,4	-0,82	-60,92
19	CSAP	Catur Sentosa Adiprana	0,05	28,43	14
20	DNET	Indoritel Makmur International	5,3	38,97	29,38
21	EMTK	Elang Mahkota Teknologi	8,7	43,63	236,08
22	EPMT	Enseval Putera Megatrading	13,44	14,85	202
23	ERAA	Erajaya Swasembada	0,07	6,99	78
24	BFIN	BFI Finance Indonesia	17,1	66,67	42
25	FISH	FKS Multi Agro	14,45	5,65	283,08
26	FORU	Fortune Indonesia	35,82	23,16	30,22
27	GEMA	Gema Grahasarana	13,24	4,21	78
28	GMCW	Grahamas Citrawisata	-29,55	-20,82	-41,31

29	CFIN	Clipan Finance Indonesia	8,3	2,09	71,87
30	HADE	Himalaya Energi Perkasa	-2,14	55,56	0,9
31	HERO	Hero Supermarket	-2,76	-33,82	-34
32	HEXA	Hexindo Adiperkasa	3,3	9,98	123,78
33	GSMF	Equity Development Investment	7,7	17,05	14,6
34	ICON	Island Concepts Indonesia	3,89	2630,43	0,23
35	INDX	Tanah Laut	0,01	38,92	3,34
36	INPP	Indonesian Paradise Property	2,86	41,20	8,69
37	INTA	Intraco Penta	-34,7	-1,89	-143
38	AHAP	Asuransi Harta Aman Pratama	4,4	22,70	9,69
39	ITMA	Sumber energi Andalan	34,41	20,62	674
40	WOMF	Wahana Ottomitra Multiarth	2,1	17,13	4,67
41	JIHD	Jakarta International Hotels	2,1	443,18	1,32
42	JSPT	Jakarta Setiabudi Internasional	9,3	9,87	76
43	JTPE	Jasuindo Tiga Perkasa	19	6,33	36,65
44	KBLV	First Media	17,88	-5,22	-359
45	KOIN	Kokoh Inti Arebama	11,63	19,74	14,69
46	KONI	Perdana Bangun Pusaka	-14,86	-11,04	-25,36
47	KPIG	MNC Land	2,57	41,88	33,67
48	KREN	Kresna Graha Investama	10,9	686,08	3,09
49	LMAS	Limas Indonesia Makmur	38,53	4,16	12,01
50	ASBI	Asuransi Bintang	17,55	2,72	162
51	LPPF	Matahari Department Store	160,9	28,83	610,5
52	LTLS	Lautan Luas	0,25	166,67	3
53	ASDM	Asuransi Dayin Mitra	17,9	4,96	231
54	MAPI	Mitra Adiperkasa	1	165,00	23
55	MDRN	Modern International	-4,3	-12,50	-12
56	MFMI	Multifiling Mitra Indonesia	10,13	8,50	22
57	MICE	Multi Indocitra	4,5	9,46	39,12
58	MIDI	Midi Utama Indonesia	19,1	16,00	48,75
59	MLPL	Multipolar TBK	13,8	4,85	53
60	MNCN	Media Nusantara Citra	12,4	22,02	84,26
61	MPPA	Matahari Putra Prima	8,4	44,51	41
62	MTDL	Metrodata Electronics	20,55	3,48	186,82
63	ASRM	Asuransi Ramayana	23	7,72	298
64	OKAS	Ancora Indonesia Resources	-51,8	1,16	80
65	PANR	Panorama Sentrawisata	4,4	35,35	12,73
66	PEGE	Panca Global Capital	11,17	5,93	34,58
67	PGLI	Pembangunan Graha Lestari Inda	0,82	71,88	0,96
68	PJAA	Pembangunan Jaya Ancol	16,18	11,13	182
69	BMRI	Bank Mandiri	23,03	10,61	871,5

70	PNSE	Pudijadi & Sons	5,56	40,90	10
71	POOL	Pool Advista Indonesia	5,81	74,75	40
72	PSKT	Red Planet Indonesia	-49,16	-15,05	-59,46
73	BBTN	Bank Tabungan Negara	14,1	4,45	291
74	PUDP	Pudjadi Prestige	8,9	5,02	83,73
75	RALS	Ramayana Lestari Sentosa	10,1	13,54	47,64
76	BCAP	MNC Kapital Indonesia	-0,83	-163,12	-10,33
77	BKSW	Bank QNB Indonesia	7,5	155,91	1,86
78	BNBA	Bank Bumi Arta	8,97	7,71	24,65
79	SHID	Hotel Sahid Jaya	0,03	115,47	4,72
80	BNGA	Bank CIMB Niaga	2,99	5,02	34,07
81	BNII	Bank Maybank Indonesia	8,47	10,17	16,81
82	SONA	Sona Topas Tourism Industry Tb	5,2	36,49	111
83	BPFI	Batavia Prosperindo Finance	13,72	19,56	30,68
84	SRAJ	Sejahteraraya Anugrahjaya	-13,06	-22,48	-16,46
85	PNBN	Bank Panin	6,07	14,04	58,41
86	TGKA	Tigaraksa Satria	23,3	29,10	94,5
87	TIRA	Tira Austenite	1,44	48,97	29
88	BBRI	Bank Rakyat Indonesia	29,89	11,09	1030,04
89	TMPO	Tempo Intimedia	4,34	7,61	9,07
90	BNLI	Bank Permata	1,8	2,38	21
91	TRIO	Trikonsel Oke	-137,49	1104,97	1,81
92	TURI	Tunas Ridean	12,9	11,54	52
93	UNTR	United Tractors	9,9	16456,31	1,03
94	VIVA	Visi Media Asia	-23,7	-8,04	-31,1
95	WAPO	Wahana Pronatural	1,85	158,82	0,34
96	BSIM	Bank Sinarmas	6,46	29,96	13,15
97	MAYA	Bank Mayapada Internasional	23,41	11,97	162,89
98	BBCA	Bank Central Asia	21,9	18,19	731
99	BBNI	Bank Negara Indonesia	17,2	10,25	487
100	PNLF	Panin Financial	6,6	6,54	28,27

No	Code	Company	2016		
			ROE	PER	EPS
1	ADMF	Adira Dinamika Multi Finance T	21,6	6,69	1009
2	ABMM	ABM Investama	7,94	33,28	61
3	BABP	Bank MNC International	0,62	144,68	0,47
4	AIMS	Akbar Indo Makmur Stimec	-20,9	-8,07	-22,3
5	BBKP	Bank Bukopin	4,56	32,00	20
6	AKRA	AKR Corporindo	14,8	23,54	254,9

7	AMRT	Sumber Alfaria Trijaya	11,86	43,13	14,49
8	ARTA	Arthavest	1,51	56,00	5
9	ASGR	Astra Graphia	22	10,05	189
10	BAYU	Bayu Buana	7,29	11,66	77,18
11	BHIT	MNC Investama	0,96	24,55	5,5
12	BBLD	Buana Finance	4,89	26,09	32
13	BMTR	Global Mediacom	1,47	41,84	14,7
14	BNBR	Bakrie and Brothers	60,5	-1,35	-37,09
15	BRMS	Bumi Resources Minerals	-4,3	35,83	1,87
16	BUVA	Bukit Uluwatu Villa	0,7	-190,00	-3
17	CLPI	Colorpak Indonesia	11,15	4,56	208,31
18	CNKO	Exploitasi Energi Indonesia	-29,5	-0,81	-63
19	CSAP	Catur Sentosa Adiprana	0,05	25,00	21
20	DNET	Indoritel Makmur International	4,99	37,97	28,97
21	EMTK	Elang Mahkota Teknologi	2,2	158,79	62,82
22	EPMT	Enseval Putera Megatrading	12,04	14,24	205
23	ERAA	Erajaya Swasembada	0,08	6,59	91
24	BFIN	BFI Finance Indonesia	19,3	67,31	52
25	FISH	FKS Multi Agro	25,42	7,07	566,16
26	FORU	Fortune Indonesia	41,21	3,45	92,16
27	GEMA	Gema Grahasarana	7,77	4,35	96
28	GMCW	Grahamas Citrawisata	-17,37	-41,55	-20,7
29	CFIN	Clipan Finance Indonesia	5,6	1,09	200
30	HADE	Himalaya Energi Perkasa	-47,91	-1,51	-33,02
31	HERO	Hero Supermarket	2,21	43,45	29
32	HEXA	Hexindo Adiperkasa	12,7	12,32	247,56
33	GSMF	Equity Development Investment	6,9	19,67	12,2
34	ICON	Island Concepts Indonesia	2,75	190,84	2,62
35	INDX	Tanah Laut	-0,11	-2,15	-40,99
36	INPP	Indonesian Paradise Property	4,44	37,15	15,21
37	INTA	Intraco Penta	-37,4	-3,93	-89
38	AHAP	Asuransi Harta Aman Pratama	4,3	19,98	9,76
39	ITMA	Sumber energi Andalan	-0,06	-1296,15	-1,3
40	WOMF	Wahana Ottomitra Multiarth	7,4	8,08	17,32
41	JIHD	Jakarta International Hotels	6,6	58,57	8,4
42	JSPT	Jakarta Setiabudi Internasional	6,3	47,41	54
43	JTPE	Jasuindo Tiga Perkasa	14	6,79	45,34
44	KBLV	First Media	21,93	2,66	456
45	KOIN	Kokoh Inti Arebama	-0,01	30000,00	-0,01
46	KONI	Perdana Bangun Pusaka	-40,47	-9,80	-46,93

47	KPIG	MNC Land	15,72	5,84	256,98
48	KREN	Kresna Graha Investama	24,3	51,66	9,06
49	LMAS	Limas Indonesia Makmur	21,86	39,68	1,26
50	ASBI	Asuransi Bintang	8,81	8,64	44
51	LPPF	Matahari Department Store	108,87	21,84	692,4
52	LTLS	Lautan Luas	3,58	8,75	40
53	ASDM	Asuransi Dayin Mitra	14,3	4,85	203
54	MAPI	Mitra Adiperkasa	6,5	42,86	126
55	MDRN	Modern International	-99	-3,14	-35
56	MFMI	Multifiling Mitra Indonesia	11,52	28,21	28
57	MICE	Multi Indocitra	2,37	12,91	34,85
58	MIDI	Midi Utama Indonesia	21,9	11,91	68,01
59	MLPL	Multipolar TBK	15,83	4,33	79
60	MNCN	Media Nusantara Citra	14,4	17,75	98,88
61	MPPA	Matahari Putra Prima	1,6	211,43	7
62	MTDL	Metrodata Electronics	16,97	3,44	189,18
63	ASRM	Asuransi Ramayana	20	9,12	295
64	OKAS	Ancora Indonesia Resources	-38,5	1,56	32
65	PANR	Panorama Sentrawisata	12,6	17,44	35,83
66	PEGE	Panca Global Capital	10,83	5,88	33,99
67	PGLI	Pembangunan Graha Lestari Inda	0,11	44,53	1,28
68	PJAA	Pembangunan Jaya Ancol	8,42	24,63	82
69	BMRI	Bank Mandiri	11,12	39,72	295,85
70	PNSE	Pudijadi & Sons	-0,24	-300,00	-3
71	POOL	Pool Advista Indonesia	3,4	111,22	19,6
72	PSKT	Red Planet Indonesia	-20,59	-18,66	-39,38
73	BBTN	Bank Tabungan Negara	12,6	5,72	304
74	PUDP	Pudjiadi Prestige	6,96	5,46	69,55
75	RALS	Ramayana Lestari Sentosa	12,2	19,91	60,02
76	BCAP	MNC Kapital Indonesia	-0,71	-160,52	-9,22
77	BKSW	Bank QNB Indonesia	-31,96	-4,69	-68,26
78	BNBA	Bank Bumi Arta	6,43	5,87	34,1
79	SHID	Hotel Sahid Jaya	0,08	17900,00	0,05
80	BNGA	Bank CIMB Niaga	5,81	11,33	74,6
81	BNII	Bank Maybank Indonesia	11,85	11,82	28,76
82	SONA	Sona Topas Tourism Industry Tb	-2,49	-57,27	-44
83	BPFI	Batavia Prosperindo Finance	6,9	20,06	24,92
84	SRAJ	Sejahteraraya Anugrahjaya	-13,06	-27,42	-8,9
85	PNBN	Bank Panin	8,29	7,51	99,86
86	TGKA	Tigaraksa Satria	22,4	30,80	106,5
87	TIRA	Tira Austenite	0,68	110,00	3

88	BBRI	Bank Rakyat Indonesia	23,08	10,90	1071,51
89	TMPO	Tempo Intimedia	-9,84	-7,96	-18,71
90	BNLI	Bank Permata	-38,3	-0,14	-368
91	TRIO	Trikonsel Oke	7,43	-19,42	-103
92	TURI	Tunas Ridean	21,3	13,13	99
93	UNTR	United Tractors	12,2	15858,21	1,34
94	VIVA	Visi Media Asia	15,6	12,02	24,8
95	WAPO	Wahana Pronatural	-13,32	-2,76	-19,17
96	BSIM	Bank Sinarmas	10,04	33,98	25,6
97	MAYA	Bank Mayapada Internasional	19	17,81	176,82
98	BBCA	Bank Central Asia	20,5	18,54	836
99	BBNI	Bank Negara Indonesia	15,5	9,06	610
100	PNLF	Panin Financial	8,3	3,59	47,97



No	Code	Company	2017		
			ROE	PER	EPS
1	ADMF	Adira Dinamika Multi Finance T	26,5	5,06	1409
2	ABMM	ABM Investama	3,43	88,46	26
3	BABP	Bank MNC International	-48,91	-1,54	-33,19
4	AIMS	Akbar Indo Makmur Stimec	-10,7	-33,79	-7,34
5	BBKP	Bank Bukopin	1,85	39,33	15
6	AKRA	AKR Corporindo	15,9	20,99	302,5
7	AMRT	Sumber Alfaria Trijaya	5,79	84,37	7,23
8	ARTA	Arthavest	3,65	27,57	14
9	ASGR	Astra Graphia	19	6,86	191
10	BAYU	Bayu Buana	8,13	14,91	93,91
11	BHIT	MNC Investama	0,62	28,66	3,14
12	BBLD	Buana Finance	5,96	21,75	40
13	BMTR	Global Mediacom	3,5	16,53	35,7
14	BNBR	Bakrie and Brothers	20	-4,54	-11,02
15	BRMS	Bumi Resources Minerals	84,8	11,56	5,71
16	BUVA	Bukit Uluwatu Villa	-2,3	-47,27	-11
17	CLPI	Colorpak Indonesia	8,91	6,54	131,53
18	CNKO	Exploitasi Energi Indonesia	-375,7	-0,28	-175,98
19	CSAP	Catur Sentosa Adiprana	0,05	23,89	19
20	DNET	Indoritel Makmur International	2,46	153,17	14,69
21	EMTK	Elang Mahkota Teknologi	0,2	1224,23	7,76
22	EPMT	Enseval Putera Megatrading	10,09	15,65	191

23	ERAA	Erajaya Swasembada	0,09	6,28	117
24	BFIN	BFI Finance Indonesia	25,9	8,61	79
25	FISH	FKS Multi Agro	14,75	5,40	444,84
26	FORU	Fortune Indonesia	-4,73	38,34	3,26
27	GEMA	Gema Grahasarana	5,89	12,93	75
28	GMCW	Grahamas Citrawisata	4,56	151,14	5,69
29	CFIN	Clipan Finance Indonesia	5,9	5,53	59,3
30	HADE	Himalaya Energi Perkasa	-39,84	-3,62	-13,83
31	HERO	Hero Supermarket	-3,68	-20,11	-46
32	HEXA	Hexindo Adiperkasa	15	12,08	247,56
33	GSMF	Equity Development Investment	5,2	9,80	9,9
34	ICON	Island Concepts Indonesia	8,74	14,72	9,44
35	INDX	Tanah Laut	-0,11	-2,41	-37,82
36	INPP	Indonesian Paradise Property	3,48	72,14	9,01
37	INTA	Intraco Penta	-59,9	-5,42	-79
38	AHAP	Asuransi Harta Aman Pratama	-20,7	-3,95	-49,31
39	ITMA	Sumber energi Andalan	30,99	0,98	808,8
40	WOMF	Wahana Ottomitra Multiarth	18,3	3,78	51,89
41	JIHD	Jakarta International Hotels	3,9	76,67	6
42	JSPT	Jakarta Setiabudi Internasional	6,3	43,86	57
43	JTPE	Jasuindo Tiga Perkasa	14	6,05	45,27
44	KBLV	First Media	26,36	0,68	632
45	KOIN	Kokoh Inti Arebama	-13,08	-20,03	-14,88
46	KONI	Perdana Bangun Pusaka	-8,89	-33,80	-10
47	KPIG	MNC Land	10,48	6,81	187,36
48	KREN	Kresna Graha Investama	22	33,15	15,99
49	LMAS	Limas Indonesia Makmur	20,26	40,00	1,55
50	ASBI	Asuransi Bintang	5,05	7,33	39
51	LPPF	Matahari Department Store	81,91	15,30	653,8
52	LTLS	Lautan Luas	8,01	5,05	99
53	ASDM	Asuransi Dayin Mitra	13,6	4,83	210
54	MAPI	Mitra Adiperkasa	8,3	30,69	202
55	MDRN	Modern International	-242,64	-0,50	-100
56	MFMI	Multifiling Mitra Indonesia	11,53	25,81	31
57	MICE	Multi Indocitra	10,97	3,13	111,9
58	MIDI	Midi Utama Indonesia	11,14	29,44	35,67
59	MLPL	Multipolar TBK	11,4	2,38	60
60	MNCN	Media Nusantara Citra	14,8	11,78	109,11
61	MPPA	Matahari Putra Prima	-105,9	-1,94	-233
62	MTDL	Metrodata Electronics	16,2	3,37	192,69
63	ASRM	Asuransi Ramayana	17	8,03	284

64	OKAS	Ancora Indonesia Resources	59,6	4,22	92
65	PANR	Panorama Sentrawisata	14,1	13,19	41,69
66	PEGE	Panca Global Capital	12,73	6,77	44,34
67	PGLI	Pembangunan Graha Lestari Inda	2,53	51,16	3,03
68	PJAA	Pembangunan Jaya Ancol	26	9,57	138
69	BMRI	Bank Mandiri	14,53	18,09	442,28
70	PNSE	Pudijadi & Sons	9,58	56,82	22
71	POOL	Pool Advista Indonesia	25,69	39,15	103,44
72	PSKT	Red Planet Indonesia	-7,7	-10,62	-4,71
73	BBTN	Bank Tabungan Negara	8,2	16,76	213
74	PUDP	Pudjiadi Prestige	1,8	24,64	18,26
75	RALS	Ramayana Lestari Sentosa	11,6	19,84	60,48
76	BCAP	MNC Kapital Indonesia	-5,95	-25,47	-61,25
77	BKSW	Bank QNB Indonesia	-26,95	-3,16	-76
78	BNBA	Bank Bumi Arta	6,96	6,91	38,77
79	SHID	Hotel Sahid Jaya	0,15	38750,00	0,04
80	BNGA	Bank CIMB Niaga	8,34	11,39	118,5
81	BNII	Bank Maybank Indonesia	9,91	9,91	26,63
82	SONA	Sona Topas Tourism Industry Tb	8,49	14,11	163
83	BPFI	Batavia Prosperindo Finance	8,8	11,78	32,6
84	SRAJ	Sejahteraraya Anugrahjaya	-5,66	-26,19	-9,24
85	PNBN	Bank Panin	7,49	11,38	100,15
86	TGKA	Tigaraksa Satria	23,7	22,61	115
87	TIRA	Tira Austenite	-6,8	-15,29	-17
88	BBRI	Bank Rakyat Indonesia	20,03	15,36	237
89	TMPO	Tempo Intimedia	4,92	50,00	5,6
90	BNLI	Bank Permata	4,8	1,72	29
91	TRIO	Trikomsel Oke	5,3	-105,26	-19
92	TURI	Tunas Ridean	16	13,29	85
93	UNTR	United Tractors	16,4	17878,79	1,98
94	VIVA	Visi Media Asia	5,5	35,43	9,2
95	WAPO	Wahana Pronatural	0,87	53,02	1,49
96	BSIM	Bank Sinarmas	7,51	42,29	20,81
97	MAYA	Bank Mayapada Internasional	10,64	28,61	134,55
98	BBCA	Bank Central Asia	19,2	23,17	945
99	BBNI	Bank Negara Indonesia	15,6	13,56	730
100	PNLF	Panin Financial	7,3	5,45	45,52

Stock Price

NO	Company	2011	2012	2013
		PRICE STOCK	PRICE STOCK	PRICE STOCK
1	ADMF	12700	10000	8100
2	ABMM	3825	2950	3000
3	BABP	106	169	133
4	AIMS	255	240	1140
5	BBKP	580	610	620
6	AKRA	3025	4050	4375
7	AMRT	395	515	450
8	ARTA	610	310	205
9	ASGR	1140	1370	1670
10	BAYU	255	350	400
11	BHIT	295	520	340
12	BBLD	445	710	780
13	BMTR	990	2350	1900
14	BNBR	66	50	50
15	BRMS	530	220	199
16	BUVA	440	460	610
17	CLPI	1340	1510	570

18	CNKO	123	350	315
19	CSAP	230	225	180
20	DNET	320	250	800
21	EMTK	3300	4000	5550
22	EPMT	750	1740	4000
23	ERAA	1000	2925	1000
24	BFIN	2850	1970	2500
25	FISH	2000	2200	1950
26	FORU	145	131	167
27	GEMA	300	395	470
28	GMCW	860	860	860
29	CFIN	109	64	119
30	HADE	50	50	50
31	HERO	1100	4325	2425
32	HEXA	8950	8050	2425
33	GSMF	117	91	370
34	ICON	450	400	360
35	INDX	155	146	205
36	INPP	275	340	210
37	INTA	590	450	260
38	AHAP	200	190	168
39	ITMA	450	1200	13900
40	WOMF	250	191	235

41	JIHD	620	690	1330
42	JSPT	700	750	750
43	JTPE	300	370	305
44	KBLV	580	600	580
45	KOIN	180	300	275
46	KONI	180	250	340
47	KPIG	690	1500	1310
48	KREN	188	250	370
49	LMAS	50	50	50
50	ASBI	275	490	485
51	LPPF	2400	2700	11000
52	LTLS	800	740	720
53	ASDM	500	740	660
54	MAPI	5150	6700	5500
55	MDRN	640	760	770
56	MFMI	225	190	180
57	MICE	365	380	410
58	MIDI	425	790	530
59	MLPL	151	215	360
60	MNCN	1310	2425	2625
61	MPPA	920	1230	1940
62	MTDL	118	163	285
63	ASRM	638	980	960

64	OKAS	250	205	159
65	PANR	156	197	390
66	PEGE	220	225	275
67	PGLI	50	118	150
68	PJAA	1000	820	1090
69	BMRI	6750	7800	7850
70	PNSE	386	488	580
71	POOL	600	1680	1680
72	PSKT	700	700	700
73	BBTN	1210	1470	870
74	PUDP	414	490	480
75	RALS	720	1230	1060
76	BCAP	560	1600	1340
77	BKSW	710	670	450
78	BNBA	139	162	157
79	SHID	405	360	335
80	BNGA	1220	1100	920
81	BNII	420	395	310
82	SONA	2200	2300	4800
83	BPFI	215	180	420
84	SRAJ	405	420	250
85	PNBN	780	630	660
86	TGKA	1100	1750	3000

87	TIRA	1740	1740	1700
88	BBRI	6750	6950	7250
89	TMPO	105	150	158
90	BNLI	62	82	113
91	TRIO	890	970	1290
92	TURI	600	900	530
93	UNTR	26350	19600	19000
94	VIVA	520	540	275
95	WAPO	100	64	59
96	BSIM	270	225	240
97	MAYA	1430	2800	2750
98	BBCA	8000	9200	9600
99	BBNI	3800	3750	3950
100	PNLF	115	135	195

NO	Company	2014	2015	2016	2017
		PRICE STOCK	PRICE STOCK	PRICE STOCK	PRICE STOCK
1	ADMF	7200	3470	6750	7125
2	ABMM	3050	2900	2030	2300
3	BABP	84	70	68	51
4	AIMS	375	420	180	248
5	BBKP	750	700	640	590
6	AKRA	4120	7175	6000	6350

7	AMRT	500	580	625	610
8	ARTA	333	381	280	386
9	ASGR	1895	1800	1900	1310
10	BAYU	995	1250	900	1400
11	BHIT	289	174	135	90
12	BBLD	1875	1250	835	870
13	BMTR	1425	1100	615	590
14	BNBR	50	50	50	50
15	BRMS	315	50	67	66
16	BUVA	550	595	570	520
17	CLPI	795	645	950	860
18	CNKO	155	50	51	50
19	CSAP	575	398	525	454
20	DNET	915	1145	1100	2250
21	EMTK	7800	10300	9975	9500
22	EPMT	2800	3000	2920	2990
23	ERAA	1090	545	600	735
24	BFIN	2510	2800	3500	680
25	FISH	1820	1600	4000	2400
26	FORU	700	700	318	125
27	GEMA	395	328	418	970
28	GMCW	860	860	860	860
29	CFIN	138	150	218	328
30	HADE	53	50	50	50

31	HERO	2380	1150	1260	925
32	HEXA	3505	1235	3050	2990
33	GSMF	240	249	240	97
34	ICON	448	605	500	139
35	INDX	515	130	88	91
36	INPP	204	358	565	650
37	INTA	279	270	350	428
38	AHAP	240	220	195	195
39	ITMA	13900	13900	1685	790
40	WOMF	205	80	140	196
41	JIHD	1050	585	492	460
42	JSPT	750	750	2560	2500
43	JTPE	378	232	308	274
44	KBLV	2590	1875	1215	428
45	KOIN	445	290	300	298
46	KONI	330	280	460	338
47	KPIG	1290	1410	1500	1275
48	KREN	486	2120	468	530
49	LMAS	51	50	50	62
50	ASBI	950	440	380	286
51	LPPF	15000	17600	15125	10000
52	LTLS	1800	500	350	500
53	ASDM	1150	1145	985	1015
54	MAPI	5075	3795	5400	6200

55	MDRN	675	150	110	50
56	MFMI	410	187	790	800
57	MICE	353	370	450	350
58	MIDI	585	780	810	1050
59	MLPL	835	257	342	143
60	MNCN	2540	1855	1755	1285
61	MPPA	3050	1825	1480	452
62	MTDL	615	650	650	650
63	ASRM	1285	2300	2690	2280
64	OKAS	111	93	50	388
65	PANR	483	450	625	550
66	PEGE	200	205	200	300
67	PGLI	105	69	57	155
68	PJAA	1775	2025	2020	1320
69	BMRI	10775	9250	11750	8000
70	PNSE	545	409	900	1250
71	POOL	2995	2990	2180	4050
72	PSKT	830	895	735	50
73	BBTN	1205	1295	1740	3570
74	PUDP	441	420	380	450
75	RALS	790	645	1195	1200
76	BCAP	995	1685	1480	1560
77	BKSW	410	290	320	240
78	BNBA	158	190	200	268

79	SHID	307	545	895	1550
80	BNGA	835	171	845	1350
81	BNII	208	171	340	264
82	SONA	4100	4050	2520	2300
83	BPFI	550	600	500	384
84	SRAJ	310	370	244	242
85	PNBN	1165	820	750	1140
86	TGKA	2900	2750	3280	2600
87	TIRA	1500	1420	330	260
88	BBRI	11650	11425	11675	3640
89	TMPO	121	69	149	280
90	BNLI	56	50	50	50
91	TRIO	1275	2000	2000	2000
92	TURI	605	600	1300	1130
93	UNTR	17350	16950	21250	35400
94	VIVA	478	250	298	326
95	WAPO	64	54	53	79
96	BSIM	339	394	870	880
97	MAYA	1880	1950	3150	3850
98	BBCA	13125	13300	15500	21900
99	BBNI	6100	4990	5525	9900
100	PNLF	299	185	172	248