

CHAPTER V

CONCLUSION AND SUGGESTION

5.1. Conclusion

This research examines the impact of free cash flow towards firm value by selecting the sample of 287 manufacturing companies that listed in Indonesia Stock Exchange during 2012-2014. It comes up with a conclusion that free cash does not have positive impact on firm value. This suggests that if the company possess or does not possess free cash flow, it will not provide any impact on firm value. Having free cash flow is good because it gives opportunity for the company to spend it for sustaining the business in the proper track. But, having substantial amount of free cash flow may not have any significant impact on firm value.

From the result of this research, free cash flow has no positive impact to firm value. Thus, it is important to choose skillful and capable manager that know how to manage free cash flow while maintaining firm value. Firm value is necessary to be maintained and improved because it is related to sustainability of the company. Since the appearance of free cash flow brings no positive impact towards firm value, then it is essential to keep the amount free cash flow as steady as possible. It is vital for management to prove that management has noble intention to gain trust from shareholders and increase shareholders wealth by maintaining free cash flow and improving firm value.

5.2. Suggestions

This research use PBV to measure firm value. Besides PBV, there is another formula that can be used to measure firm value. The following research may use another formula to calculate firm value in order to provide wide range of variety in measuring firm value.



References

- Agustia, Dian., (2013), "The Impact of Good Corporate Governance, Free Cash Flow, and Leverage Factor Toward Earnings Management", Universitas Airlangga, *Jurnal Akuntansi dan Keuangan*, 15 (1), hal. 27-42
- Baye, Micahel R., Jeffrey T. Prince., *Managerial Economics and Business Strategy*, 8th Edition, McGraw-Hill Education
- Brealey, A.R., Myers, S.C., (2003), *Principles of Corporate Finance*, 7th Edition, McGraw-Hill, Singapore.
- Brigham, Eugene F., Joel F. Houston, (2001), *Manajemen Keuangan*, Edisi Kedelapan; Buku 2, Penerbit Erlangga, Jakarta.
- Brigham, Eugene F., Joel F. Houston, (2003), *Fundamentals of Financial Management*, 10th Edition, Thomson South-Western, USA.
- Brush T. H., Philip B., and Margaretha H., (2000), "The Free cash Flow Hypothesis for Sales Growth and Firm Performance", *Strategic Management Journal*, 21 (4), pp. 455-472
- Emijune, Lidwina Sondang., (2015), "Pengaruh Kecakapan Manajerial Terhadap Nilai Perusahaan Dengan Kepemilikan Insitusal Sebagai Variabel Pemoderasi", *Skripsi*, Fakultas Ekonomi Universitas Atma Jaya Yogyakarta.
- Fama, Eugene F., (1978), "The Effect of a Firm's Investment and Financing Decision on the Welfare of Its Security Holders", *The American Economic Review* 68 (3), pp. 272-284
- Hanafi, Mahmud., (2008), *Manajemen Keuangan*, Edisi Pertama, Yogyakarta: BPFE-Yogyakarta.
- Hardiyanti, Nia., (2012), "Analisis Pengaruh *Insider Ownership*, *Leverage*, *Profitabilitas*, *Firm Size* Dan *Dividen Payout Ratio* Terhadap Nilai Perusahaan", *Skripsi*, Fakultas Ekonomi Universitas Diponegoro.
- Heydari, Iman., Milad Mirzaeifar., Mohammad Javadghayedi., (2014), "Investigating The Relationship Between Free Cash Flows and Firm Performance: Evidence From Tehran Stock Exchange", *Indian J.Sci.Res* (4), pp. 269-279
- Jensen, Michael., (1986), "Agency Cost of Free Cash Flow, Corporate Finance and Takeovers", *American Economic Review* (76), pp. 323-339
- K. Lehn and A. Poulsen, "Free Cash Flow and Stock-holder Gains in Going Private Transactions," *Journal of Finance*, Vol. 44, No. 3, pp. 771-787.
- Kieso, Donald E., Jerry J. Weygandt., Terry D. Warfield., (2011), *Intermediate Accounting*, IFRS Edition, John Wiley & Sons, United States of America.
- Kimmel, Paul D., Jerry J. Weygandt., Donald E. Kieso., (1998), *Financial Accounting: Tools for Business Decision Making*, John Wiley & Sons, Inc, United States of America.
- Kumar, Arun., Rachana Sharma., (1998), *Managerial Economics*, Atlantic Publisher&Distributor, New Delhi.
- L. H. P. Lang., R. M. Stulz., R. A. Walking., (1991), "A Test of Free Cash Flow Hypothesis: The Case of Bidder Returns", *Journal of Financial Economics*, 29 (2), pp. 315-335

- Mansourlakoraj, Roya., Sahar Sepasi., (2015), "Free Cash Flow, Capital Structure and the Value of Listed Companies in Tehran Stock Exchange", *International Journal of Management, Accounting and Economics* (2), pp. 144-148
- Mills, John., Lynn Bible., Richard Mason., (2002), "Defining Free Cash Flow: Certified Public Accountant", *The CPA Journal*, 72 (1), pp. 36-41
- Moeljadi., (2006), *Manajemen Keuangan 1: Pendekatan Kuantitatif dan Kualitatif*, Edisi Pertama, Bayumedia Publishing, Malang.
- Putri, Ginza Angelia Purwanto., (2013), "Analisis Pengaruh Kepemilikan Institusional, *Free Cash Flow, Investment Opportunity Set Terhadap Nilai Perusahaan Dengan Kebijakan Hutang Sebagai Variabel Intervening*", *Skripsi*, Fakultas Ekonomi Universitas Diponegoro.
- Pouraghajan, Abbas Ali., Naser Ali Yadollahzadeh Tabari., Elham Mansourinia., Milad Emamgholipour., (2013), "The Effect of Free Cash Flows and Agency Costs on Performance of Listed Companies in Tehran Stock Exchange", *World of Sciences Journal*, (1), pp. 1-10
- Prasetyaningrum, Corenta., (2013), "The Impact of Free Cash Flow and Life Cycle Theory to Dividend Policy", *Skripsi*, Universitas Atma Jaya Yogyakarta.
- Prativi, Yennie., (2013), "Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Dari Perspektif Agency Theory", *Skripsi*, Fakultas Ekonomi Universitas Widya Mandala.
- Richardson, Scott., (2006), "Over-investment of Free Cash Flow", *Springer Science&Business Media*, 11, pp. 159-189
- Ross, Stephen A., Randolph P. Westerfield., Jeffrey Jaffe, *Corporate Finance*, 9th Edition, McGraw-Hill, Singapore.
- Rosdini, Dini., (2009), "Pengaruh Free Cash Flow Terhadap Dividend Payout Ratio", *Working Paper in Accounting and Finance*, Faculty of Economics – Padjadjaran University.
- Salvatore, Kennedy., (2005), *Ekonomi*, Penerbit Gramedia Jakarta
- Simamora, Alex Johannes., (2013), "Pengaruh Kecakapan Manajerial Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Sebagai Variabel Pemoderasi", *Tesis Magister Akuntansi*, Universitas Gadjah Mada.
- Susilawati, R. Anastasia Endang., (2010), "Analisis Free cash Flow Dan Kepemilikan Manajerial Terhadap Kebijakan Hutang Pada Perusahaan Publik Di Indonesia", *Jurnal Ekonomi MODERNISASI*, 5 (2), hal. 109-129
- Sekaran, U., Bougie, R., (2013). *Research Method for Business*, John Wiley & Sons, West Sussex.
- Soetriono., SRDm Rita Hanafie., (2007), *Filsafat Ilmu dan Metodologi Penelitian*, 1st Edition, Penerbit ANDI, Yogyakarta.
- Sujoko & Soebiantoro, U. (2007), "Pengaruh Struktur Kepemilikan Saham, Leverage, Faktor Intern dan Faktor Ekstern terhadap Nilai Perusahaan", *Jurnal Manajemen dan Kewirausahaan*, 9 (1), hal. 41-48
- Susanti, Rika. 2010. "Analisis Faktor-Faktor Yang Berpengaruh Terhadap Nilai Perusahaan", *Skripsi*, Fakultas Ekonomi Universitas Diponegoro.

- Van Horne, James C., 1998, *Financial Management and Policy*, 11th edition, Prentice Hall
- Vogt, Stephen C., Joseph D. Vu., (2000), "Free Cash Flow and Long Run Firm Value: Evidence From The Value Line Investment Survey, XII (2), *Journal of Management Issues*, pp. 188-207
- Vogt, Stephen C., (1997), "Cash Flows and Capital Spending: Evidence from Capital Expenditure Announcement", *Financial Management (Summer)*, pp. 44-57
- Wang, George Yungchih., (2010), "The Impacts of Free Cash Flows and Agency Costs on Firm Performance", *J. Service Science & Management*, 3, pp. 408-418
- Wild, John J., K.R. Subramanyam, Robert F. Halsey., (2007), *Financial Statement Analysis*, 9th Edition, McGraw-Hill, Singapore.
- Widarjono, Agus., (2010), *Analisis Statistika Multivariat Terapan*, 1st Edition, UPP STIM YKPN, Yogyakarta.
- Yamin, Sofyan., Lien. A. Rachmach., Heri Kurniawan, (2011), *Regresi dan Korelasi Dalam Genggaman Anda*, 1st Edition, Penerbit Salemba Empat, Jakarta.
- Yundianti, F., (2004), "The Effect of Investment Opportunity Set and Earnings Management to the Relationship between Free Cash Flow And Shareholder Value", *Journal of Managerial Issues*, 8.
- www.duniainvestasi.com

Appendix A

List of Manufacturing Company

List Of Manufacturing Companies In 2012	
No	Company
1	ADES-Akasha Wira International
2	AISA-Tiga Pilar Sejahtera Food
3	AKKU-Alam Karya Unggul
4	AKPI-Argha Karya Prima Indonesia
5	ALDO-Alkindo Naratama
6	ALKA-Alakasa Industrindo
7	ALMI-Alumindo Light Metal Industry
8	ALTO-Tri Banyan Tirta
9	AMFG-Asahimas Flat Glass
10	APLI-Asiaplast Industries
11	ARGO-Argo Pantes
12	ARNA-Arwana Citra Mulia
13	ASII-Astra International
14	AUTO-Astra Otoparts
15	BATA-Sepatu Bata
16	BRNA-Berlina
17	BTON-Betonjaya Manunggal
18	BUDI-Budi Acid Jaya
19	CEKA-Cahaya Kalbar
20	CPIN-Charoen Pokphan Indonesia
21	DLTA-Delta Djakarta
22	DPNS-Duta Pertiwi Nusantara
23	DVLA-Darya Varia Laboratoria
24	EKAD-Eka Dharma International
25	ETWA-Eterindo Wahatama
26	FASW-Fajar Surya Wisesa
27	GDST-Gunawan Dianjaya Steel
28	GGRM-Gudang Garam
29	GJTL-Gajah Tunggal
30	HDTX-Panasia Indo Resources

31	HMSP- Hanjaya Mandala Sampoerna
32	ICBP-Indofood CBP Sukses Makmur
33	IGAR-Champion Pacific Indonesia
34	IKAI-Inti Keramik Alamsari Industri
35	IMAS-Indomobil Sukses Internasional
36	INAF-Indofarma
37	INAI-Indal Alumunium Industri
38	INCI-Intanwijaya Internasional
39	INDF-Indofood Sukses Makmur
40	INDS-Indospring
41	INTP-Indocement Tunggal Prakarsa
42	JECC-Jembo Cable Company
43	JPFA-Japfa Comfeed Indonesia
44	JPRS-Jaya Pari Steel
45	KAEF-Kimia Farma
46	KBLI-KMI Wire and Cable
47	KBLM-Kabelindo Murni
48	KBRI-Kertas Basuki Rachmat Indonesia Tbk
49	KDSI-Kedawung Setia Industrial
50	KIAS-Keramika Indonesia Asosiasi
51	KICI-Kedaung Indah Can
52	KLBF-Kalbe Farma
53	LION-Lion Metal Works
54	LMPI-Langgeng Makmur Industri
55	LMSH-Lionmesh Prima
56	LPIN-Multi Prima Sejahtera Tbk
57	MAIN-Malindo Feedmill
58	MBTO-Martina Berto Tbk
59	MERK-Merck
60	MLBI-Multi Bintang Indonesia Tbk
61	MLIA-Mulia Industrindo
62	MRAT-Mustika Ratu
63	MYOR-Mayora Indah
64	NIPS-Nipres

65	PBRX-Pan Brothers
66	PICO-Pelangi Indah Canindo
67	PRAS-Prima Alloy Steel Universal
68	PSDN-Prasidha Aneka Niaga
69	PYFA-Pyridam Farma
70	RICY-Ricky Putra Globalindo
71	RMBA-Bentoel Internasional Investama
72	ROTI-Nippon Indosari Corpindo
73	SAIP-Surabaya Agung Industry Pulp Tbk
74	SCCO-Supreme Cable Manufacturing and Commerce
75	SCPI-Schering Plough Indonesia
76	SIAP-Sekawan Intipratama
77	SIPD-Sierad Produce
78	SKBM-Sekar Bumi
79	SKLT-Sekar Laut
80	SMCB-Holcim Indonesia
81	SMGR-Semen Indonesia
82	SMSM-Selamat Sempurna
83	SPMA-Suparma
84	SQBB-Taisho Pharmaceutical Indonesia Tbk
85	SSTM-Sunson Textile Manufacturer
86	STTP-Siantar Top
87	TCID-Mandom Indonesia
88	TIRT-Tirta Mahakam Resources
89	TOTO-Surya Toto Indonesia
90	TRIS-Trisula International
91	TRST-Trias Sentosa
92	TSPC-Tempo Scan Pasicif
93	ULTJ-Ultra Jaya Milk Industry
94	UNIT-Nusantara Inti Corpora
95	UNVR-Unilever Indonesia
96	VOKS-Voksel Electric
97	WIIM-Wismilak Inti Makmur Tbk
98	YPAS-Yanaprima Hastapersada

List Of Manufacturing Companies In 2013	
No	Company
1	ADES-Akasha Wira International
2	AISA-Tiga Pilar Sejahtera Food
3	AKKU-Alam Karya Unggul
4	AKPI-Argha Karya Prima Indonesia
5	ALDO-Alkindo Naratama
6	ALKA-Alakasa Industrindo
7	ALMI-Alumindo Light Metal Industry
8	ALTO-Tri Banyan Tirta
9	AMFG-Asahimas Flat Glass
10	APLI-Asiaplast Industries
11	ARGO-Argo Pantas
12	ARNA-Arwana Citra Mulia
13	ASII-Astra International
14	AUTO-Astra Otoparts
15	BATA-Sepatu Bata
16	BRNA-Berlina
17	BTON-Betonjaya Manunggal
18	BUDI-Budi Acid Jaya
19	CEKA-Cahaya Kalbar
20	CPIN-Charoen Pokphan Indonesia
21	DLTA-Delta Djakarta
22	DPNS-Duta Pertiwi Nusantara
23	DVLA-Darya Varia Laboratoria
24	EKAD-Eka Dharma International
25	ETWA-Eterindo Wahatama
26	FASW-Fajar Surya Wisesa
27	GDST-Gunawan Dianjaya Steel
28	GGRM-Gudang Garam
29	GJTL-Gajah Tunggul
30	HDTX-Panasia Indo Resources
31	HMSP- Hanjaya Mandala Sampoerna
32	ICBP-Indofood CBP Sukses Makmur
33	IGAR-Champion Pacific Indonesia
34	IKAI-Inti Keramik Alamsari Industri

35	IMAS-Indomobil Sukses Internasional
36	INAF-Indofarma
37	INAI-Indal Alumunium Industri
38	INCI-Intanwijaya Internasional
39	INDF-Indofood Sukses Makmur
40	INDS-Indospring
41	INTP-Indocement Tunggal Prakarsa
42	ISSP-Steel Pipe Industry of Indonesia Tbk
43	JECC-Jembo Cable Company
44	JPFA-Japfa Comfeed Indonesia
45	JPRS-Jaya Pari Steel
46	KAEF-Kimia Farma
47	KBLI-KMI Wire and Cable
48	KBLM-Kabelindo Murni
49	KBRI-Kertas Basuki Rachmat Indonesia Tbk
50	KDSI-Kedawung Setia Industrial
51	KIAS-Keramika Indonesia Asosiasi
52	KICI-Kedaung Indah Can
53	KLBF-Kalbe Farma
54	KRAH-Grand Kartech Tbk
55	LION-Lion Metal Works
56	LMPI-Langgeng Makmur Industri
57	LMSH-Lionmesh Prima
58	LPIN-Multi Prima Sejahtera
59	MAIN-Malindo Feedmill
60	MBTO-Martina Berto
61	MERK-Merck
62	MLBI-Multi Bintang Indonesia
63	MLIA-Mulia Industrindo
64	MRAT-Mustika Ratu
65	MYOR-Mayora Indah
66	NIPS-Nipres
67	PICO-Pelangi Indah Canindo
68	PRAS-Prima Alloy Steel Universal

69	PSDN-Prasidha Aneka Niaga
70	PYFA-Pyridam Farma Tbk
71	RICY-Ricky Putra Globalindo
72	RMBA-Bentoel Internasional Investama
73	ROTI-Nippon Indosari Corpindo
74	SCCO-Supreme Cable Manufacturing and Commerce
75	SCPI-Schering Plough Indonesia
76	SIAP-Sekawan Intipratama
77	SIMA-Siwani Makmur Tbk
78	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk
79	SIPD-Sierad Produce
80	SKBM-Sekar Bumi Tbk
81	SKLT-Sekar Laut
82	SMBC-Holcim Indonesia
83	SMBR-Semen Baturaja (Persero) Tbk
84	SMGR-Semen Indonesia
85	SMSM-Selamat Sempurna
86	SPMA-Suparma
87	SQBB-Taisho Pharmaceutical Indonesia Tbk
88	SRIL-Sri Rejeki Isman Tbk
89	SRSN-Indo Acidatama
90	SSTM-Sunson Textile Manufacturer
91	STTP-Siantar Top
92	TCID-Mandom Indonesia
93	TIRT-Tirta Mahakam Resources
94	TOTO-Surya Toto Indonesia
95	TRIS- Trisula International Tbk
96	TRST-Trias Sentosa
97	TSPC-Tempo Scan Pasicif
98	ULTJ-Ultra Jaya Milk Industry
99	UNIT-Nusantara Inti Corpora
100	UNVR-Unilever Indonesia
101	VOKS-Voksel Electric
102	WIIM- Wismilak Inti Makmur Tbk
103	YPAS-Yanaprima Hastapersada

List Of Manufacturing Companies In 2014	
No	Company
1	ADES-Akasha Wira International Tbk
2	AKKU-Alam Karya Unggul Tbk
3	AKPI-Argha Karya Prima Ind. Tbk
4	ALDO-Alkindo Naratama Tbk
5	ALKA-Alakasa Industrindo Tbk
6	ALMI-Alumindo Light Metal Industry Tbk
7	ALTO-Tri Banyan Tirta Tbk
8	AMFG-Asahimas Flat Glass Tbk
9	APLI-Asiaplast Industries Tbk
10	ARNA-Arwana Citramulia Tbk
11	ASII-Astra International Tbk
12	AUTO-Astra Otoparts Tbk
13	BAJA-Saranacentral Bajatama Tbk
14	BATA-Sepatu Bata Tbk
15	BRNA-Berlina Tbk
16	BTON-Betonjaya Manunggal Tbk
17	BUDI-Budi Starch & Sweetner Tbk
18	CEKA-Wilmar Cahaya Indonesia Tbk
19	CINT-Chitose Internasional Tbk
20	CPIN-Charoen Pokphand Indonesia Tbk
21	DAJK-Dwi Aneka Jaya Kemasindo Tbk
22	DLTA-Delta Djakarta Tbk
23	DPNS-Duta Pertiwi Nusantara Tbk
24	DVLA-Darya-Varia Laboratoria Tbk
25	EKAD-Ekadharma International Tbk
26	ETWA-Eterindo Wahanatama Tbk
27	FASW-Fajar Surya Wisesa Tbk
28	GDST-Gunawan Dianjaya Steel Tbk
29	GGRM-Gudang Garam Tbk
30	GJTL-Gajah Tunggal Tbk
31	HDTX-Panasia Indo Resources Tbk
32	HMSP-HM Sampoerna Tbk
33	ICBP-Indofood CBP Sukses Makmur Tbk

34	IGAR-Champion Pacific Indonesia Tbk
35	IKAI-Intikeramik Alamasri Industri Tbk
36	IMAS-Indomobil Sukses Internasional Tbk
37	IMPC-Impack Pratama Industri Tbk
38	INAF-Indofarma Tbk
39	INAI-Indal Aluminium Industry Tbk
40	INCI-Intanwijaya Internasional Tbk
41	INDF-Indofood Sukses Makmur Tbk
42	INDS-Indospring Tbk
43	INTP-Indocement Tunggul Prakarsa Tbk
44	ISSP-Steel Pipe Industry of Indonesia Tbk
45	JECC-Jembo Cable Company Tbk
46	JPFA-JAPFA Comfeed Indonesia Tbk
47	JPRS-Jaya Pari Steel Tbk
48	KAEF-Kimia Farma (Persero) Tbk
49	KBLI-KMI Wire and Cable Tbk
50	KBLM-Kabelindo Murni Tbk
51	KBRI-Kertas Basuki Rachmat Indonesia Tbk
52	KIAS-Keramika Indonesia Asosiasi Tbk
53	KICI-Kedaung Indah Can Tbk
54	KLBF-Kalbe Farma Tbk
55	KRAH-Grand Kartech Tbk
56	LION-Lion Metal Works Tbk
57	LMPI-Langgeng Makmur Industri Tbk
58	LMSH-Lionmesh Prima Tbk
59	LPIN-Multi Prima Sejahtera Tbk
60	MAIN-Malindo Feedmill Tbk
61	MBTO-Martina Berto Tbk
62	MERK-Merck Tbk
63	MLBI-Multi Bintang Indonesia Tbk
64	MLIA-Mulia Industrindo Tbk
65	MRAT-Mustika Ratu Tbk
66	MYOR-Mayora Indah Tbk
67	NIPS-Nipress Tbk
68	PICO-Pelangi Indah Canindo Tbk
69	PRAS-Prima Alloy Steel Universal Tbk

70	PSDN-Prasidha Aneka Niaga Tbk
71	PYFA-Pyridam Farma Tbk
72	RICY-Ricky Putra Globalindo Tbk
73	ROTI-Nippon Indosari Corpindo Tbk
74	SCCO-Supreme Cable Manufacturing Corporation Tbk
75	SIAP-Sekawan Intipratama Tbk
76	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk
77	SIMA-Siwani Makmur Tbk
78	SIPD-Sierad Produce Tbk
79	SKBM-Sekar Bumi Tbk
80	SKLT-Sekar Laut Tbk
81	SMBR-Semen Baturaja (Persero) Tbk
82	SMCB-Holcim Indonesia Tbk
83	SMGR-Semen Indonesia (Persero) Tbk
84	SMSM-Selamat Sempurna Tbk
85	SOBI-Sorini Agro Asia Corporindo Tbk
86	SPMA-Suparma Tbk
87	SRSN-Indo Acidatama Tbk
88	SSTM-Sunson Textile Manufacturer Tbk
89	STAR-Star Petrochem Tbk
90	STTP-Siantar Top Tbk
91	TALF-Tunas Alfin Tbk
92	TCID-Mandom Indonesia Tbk
93	TIRT-Tirta Mahakam Resources Tbk
94	TOTO-Surya Toto Indonesia Tbk
95	TRIS-Trisula International Tbk
96	TRST-Trias Sentosa Tbk
97	TSPC-Tempo Scan Pacific Tbk
98	ULTJ-Ultra Jaya Milk Industry Tbk
99	UNIT-Nusantara Inti Corpora Tbk
100	VOKS-Voksel Electric Tbk
101	WIIM-Wismilak Inti Makmur Tbk
102	YPAS-Yanaprima Hastapersada Tbk

Appendix B

Publication Date of Financial Reports

Publication Date Of Manufacturing Companies In 2012		
No	Company	Date
1	ADES-Akasha Wira International	Wed, April 10, 2013
2	AISA-Tiga Pilar Sejahtera Food	Mon, April 8, 2013
3	AKKU-Alam Karya Unggul	Wed, April 3, 2013
4	AKPI-Argha Karya Prima Indonesia	Mon, April 1, 2013
5	ALDO-Alkindo Naratama	Tue, April 2, 2013
6	ALKA-Alakasa Industrindo	Tue, April 2, 2013
7	ALMI-Alumindo Light Metal Industry	Wed, April 3, 2013
8	ALTO-Tri Banyan Tirta	Thu, April 18, 2013
9	AMFG-Asahimas Flat Glass	Mon, April 1, 2013
10	APLI-Asiaplast Industries	Thu, March 28, 2013
11	ARGO-Argo Pantes	Tue, April 2, 2013
12	ARNA-Arwana Citra Mulia	Thu, March 14, 2013
13	ASII-Astra International	Thu, Feb 28, 2013
14	AUTO-Astra Otoparts	Wed, Feb 27, 2013
15	BATA-Sepatu Bata	Thu, March 28, 2013
16	BRNA-Berlina	Thu, April 4, 2013
17	BTON-Betonjaya Manunggal	Sat, March 30, 2013
18	BUDI-Budi Acid Jaya	Thu, March 28, 2013
19	CEKA-Cahaya Kalbar	Thu, October 3, 2013
20	CPIN-Charoen Pokphan Indonesia	Thu, March 28, 2013
21	DLTA-Delta Djakarta	Thu, March 28, 2013
22	DPNS-Duta Pertiwi Nusantara	Tue, April 30, 2013
23	DVLA-Darya Varia Laboratoria	Thu, March 21, 2013
24	EKAD-Eka Dharma International	Thu, March 28, 2013
25	ETWA-Eterindo Wahatama	Wed, April 3, 2013
26	FASW-Fajar Surya Wisesa	Thu, March 28, 2013
27	GDST-Gunawan Dianjaya Steel	Sat, March 30, 2013
28	GGRM-Gudang Garam	Thu, March 28, 2013
29	GJTL-Gajah Tunggal	Sat, March 30, 2013

30	HDTX-Panasia Indo Resources	Thu, March 28, 2013
31	HMSP- Hanjaya Mandala Sampoerna	Fri, March 15, 2013
32	ICBP-Indofood CBP Sukses Makmur	Wed, March 20, 2013
33	IGAR-Champion Pacific Indonesia	Mon, March 11, 2013
34	IKAI-Inti Keramik Alamsari Industri	Wed, April 24, 2013
35	IMAS-Indomobil Sukses Internasional	Wed, March 27, 2013
36	INAF-Indofarma	Fri, March 15, 2013
37	INAI-Indal Alumunium Industri	Thu, March 28, 2013
38	INCI-Intanwijaya Internasional	Fri, March 29, 2013
39	INDF-Indofood Sukses Makmur	Wed, March 20, 2013
40	INDS-Indospring	Fri, March 29, 2013
41	INTP-Indocement Tunggal Prakarsa	Mon, March 11, 2013
42	JECC-Jembo Cable Company	Mon, April 1, 2013
43	JPFA-Japfa Comfeed Indonesia	Tue, March 26, 2013
44	JPRS-Jaya Pari Steel	Wed, March 27, 2013
45	KAEF-Kimia Farma	Thu, Feb 28, 2013
46	KBLI-KMI Wire and Cable	Thu, March 28, 2013
47	KBLM-Kabelindo Murni	Sat, March 30, 2013
48	KBRI-Kertas Basuki Rachmat Indonesia Tbk	Sat, March 30, 2013
49	KDSI-Kedawung Setia Industrial	Tue, March 5, 2013
50	KIAS-Keramika Indonesia Asosiasi	Tue, April 2, 2013
51	KICI-Kedaung Indah Can	Wed, March 27, 2013
52	KLBF-Kalbe Farma	Thu, March 28, 2013
53	LION-Lion Metal Works	Mon, April 1, 2013
55	LMSH-Lionmesh Prima	Mon, April 1, 2013
56	LPIN-Multi Prima Sejahtera	Mon, April 22, 2013
57	MAIN-Malindo Feedmill	Thu, March 28, 2013
58	MBTO-Martina Berto	Sat, March 30, 2013
59	MERK-Merck	Sat, March 30, 2013
60	MLBI-Multi Bintang Indonesia	Sat, March 30, 2013
61	MLIA-Mulia Industrindo	Mon, April 1, 2013
62	MRAT-Mustika Ratu	Mon, April 8, 2013
63	MYOR-Mayora Indah	Mon, April 1, 2013
64	NIPS-Nipres	Mon, April 1, 2013

65	PBRX-Pan Brothers	Sun, March 31, 2013
66	PICO-Pelangi Indah Canindo	Mon, April 1, 2013
67	PRAS-Prima Alloy Steel Universal	Wed, March 27, 2013
68	PSDN-Prasidha Aneka Niaga	Mon, April 1, 2013
69	PYFA-Pyridam Farma	Thu, March 28, 2013
70	RICY-Ricky Putra Globalindo	Thu, March 28, 2013
71	RMBA-Bentoel Internasional Investama	Thu, March 28, 2013
72	ROTI-Nippon Indosari Corpindo	Fri, Feb 15, 2013
73	SAIP-Surabaya Agung Industry Pulp Tbk	Thu, March 28, 2013
74	SCCO-Supreme Cable Manufacturing and Commerce	Mon, April 1, 2013
75	SCPI-Schering Plough Indonesia	Thu, March 21, 2013
76	SIAP-Sekawan Intipratama	Thu, March 28, 2013
77	SIPD-Sierad Produce	Fri, May 31, 2013
78	SKBM-Sekar Bumi	Thu, March 28, 2013
79	SKLT-Sekar Laut	Wed, March 27, 2013
80	SMCB-Holcim Indonesia	Mon, Feb 25, 2013
81	SMGR-Semen Indonesia	Wed, Feb 27, 2013
82	SMSM-Selamat Sempurna	Tue, March 26, 2013
83	SPMA-Suparma	Wed, March 27, 2013
84	SQBB- Taisho Pharmaceutical Indonesia Tbk	Tue, March 26, 2013
85	SSTM-Sunson Textile Manufacturer	Tue, May 21, 2013
86	STTP-Siantar Top	Mon, April 1, 2013
87	TCID-Mandom Indonesia	Tue, March 19, 2013
88	TIRT-Tirta Mahakam Resources	Mon, April 1, 2013
89	TOTO-Surya Toto Indonesia	Mon, April 1, 2013
90	TRIS-Trisula International	Mon, March 25, 2013
91	TRST-Trias Sentosa	Mon, April 1, 2013
92	TSPC-Tempo Scan Pasicif	Tue, April 2, 2013
93	ULTJ-Ultra Jaya Milk Industry	Mon, April 1, 2013
94	UNIT-Nusantara Inti Corpora	Thu, March 28, 2013
95	UNVR-Unilever Indonesia	Tue, March 26, 2013
96	VOKS-Voksel Electric	Mon, April 1, 2013
97	WIIM- Wismilak Inti Makmur Tbk	Thu, March 28, 2013
98	YPAS-Yanaprima Hastapersada	Wed, March 27, 2013

Publication Date Of Manufacturing Companies In 2013		
NO	COMPANY	Date
1	ADES-Akasha Wira International	Tue, April 1, 2014
2	AISA-Tiga Pilar Sejahtera Food	Thu, April 24, 2014
3	AKKU-Alam Karya Unggul	Wed, April 23, 2014
4	AKPI-Argha Karya Prima Indonesia	Mon, March 31, 2014
5	ALDO-Alkindo Naratama	Tue, March 25, 2014
6	ALKA-Alakasa Industrindo	Tue, April 1, 2014
7	ALMI-Alumindo Light Metal Industry	Tue, April 1, 2014
8	ALTO-Tri Banyan Tirta	Tue, April 1, 2014
9	AMFG-Asahimas Flat Glass	Thu, March 27, 2014
10	APLI-Asiaplast Industries	Fri, March 28, 2014
11	ARGO-Argo Pantas	Wed, April 16, 2014
12	ARNA-Arwana Citra Mulia	Thu, Feb 27, 2014
13	ASII-Astra International	Thu, Feb 27, 2014
14	AUTO-Astra Otoparts	Wed, Feb 26, 2014
15	BATA-Sepatu Bata	Mon, May 5, 2014
16	BRNA-Berlina	Tue, April 1, 2014
17	BTON-Betonjaya Manunggal	Tue, April 1, 2014
18	BUDI-Budi Acid Jaya	Fri, March 28, 2014
19	CEKA-Cahaya Kalbar	Mon, April 7, 2014
20	CPIN-Charoen Pokphan Indonesia	Fri, March 28, 2014
21	DLTA-Delta Djakarta	Fri, March 28, 2014
22	DPNS-Duta Pertiwi Nusantara	Tue, April 1, 2014
23	DVLA-Darya Varia Laboratoria	Thu, March 27, 2014
24	EKAD-Eka Dharma International	Thu, March 27, 2014
25	ETWA-Eterindo Wahatama	Sat, March 29, 2014
26	FASW-Fajar Surya Wisesa	Thu, March 13, 2014
27	GDST-Gunawan Dianjaya Steel	Wed, March 26, 2014
28	GGRM-Gudang Garam	Fri, March 28, 2014
29	GJTL-Gajah Tunggal	Fri, March 28, 2014
30	HDTX-Panasia Indo Resources	Tue, April 1, 2014
31	HMSP- Hanjaya Mandala Sampoerna	Thu, March 27, 2014
32	ICBP-Indofood CBP Sukses Makmur	Fri, March 21, 2014
33	IGAR-Champion Pacific Indonesia	Thu, March 13, 2014
34	IKAI-Inti Keramik Alamsari Industri	Fri, March 28, 2014

35	IMAS-Indomobil Sukses Internasional	Wed, March 26, 2014
36	INAF-Indofarma	Fri, Feb 28, 2014
37	INAI-Indal Alumunium Industri	Fri, March 28, 2014
38	INCI-Intanwijaya Internasional	Fri, March 28, 2014
39	INDF-Indofood Sukses Makmur	Fri, March 21, 2014
40	INDS-Indospring	Fri, March 28, 2014
41	INTP-Indocement Tunggal Prakarsa	Tue, March 18, 2014
42	ISSP-Steel Pipe Industry of Indonesia Tbk	Wed, April 16, 2014
43	JECC-Jembo Cable Company	Fri, March 28, 2014
44	JPFA-Japfa Comfeed Indonesia	Thu, March 27, 2014
45	JPRS-Jaya Pari Steel	Fri, March 28, 2014
46	KAEF-Kimia Farma	Thu, Feb 27, 2014
47	KBLI-KMI Wire and Cable	Fri, March 28, 2014
48	KBLM-Kabelindo Murni	Sat, March 29, 2014
49	KBRI-Kertas Basuki Rachmat Indonesia Tbk	Thu, April 3, 2014
50	KDSI-Kedawang Setia Industrial	Fri, March 28, 2014
51	KIAS-Keramika Indonesia Asosiasi	Fri, March 28, 2014
52	KICI-Kedaung Indah Can	Wed, March 26, 2014
53	KLBF-Kalbe Farma	Fri, March 28, 2014
54	KRAH-Grand Kartech Tbk	Tue, April 1, 2014
55	LION-Lion Metal Works	Tue, April 1, 2014
56	LMPI-Langgeng Makmur Industri	Wed, March 26, 2014
57	LMSH-Lionmesh Prima	Tue, April 1, 2014
58	LPIN-Multi Prima Sejahtera	Tue, April 1, 2014
59	MAIN-Malindo Feedmill	Fri, March 28, 2014
60	MBTO-Martina Berto	Wed, March 26, 2014
61	MERK-Merck	Wed, March 5, 2014
62	MLBI-Multi Bintang Indonesia	Thu, March 27, 2014
63	MLIA-Mulia Industrindo	Wed, April 2, 2014
64	MRAT-Mustika Ratu	Mon, April 7, 2014
65	MYOR-Mayora Indah	Fri, March 28, 2014
66	NIPS-Nipres	Fri, March 28, 2014
67	PICO-Pelangi Indah Canindo	Tue, April 1, 2014
68	PRAS-Prima Alloy Steel Universal	Tue, April 1, 2014

69	PSDN-Prasidha Aneka Niaga	Fri, March 28, 2014
70	PYFA-Pyridam Farma	Wed, March 26, 2014
71	RICY-Ricky Putra Globalindo	Fri, March 28, 2014
72	RMBA-Bentoel Internasional Investama	Fri, March 28, 2014
73	ROTI-Nippon Indosari Corpindo	Thu, March 27, 2014
74	SCCO-Supreme Cable Manufacturing and Commerce	Tue, April 1, 2014
75	SCPI-Schering Plough Indonesia	Tue, April 1, 2014
76	SIAP-Sekawan Intipratama	Thu, March 27, 2014
77	SIMA-Siwani Makmur Tbk	Wed, March 12, 2014
78	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk	Sat, March 29, 2014
79	SIPD-Sierad Produce	Thu, April 10, 2014
80	SKBM-Sekar Bumi	Sat, March 29, 2014
81	SKLT-Sekar Laut	Fri, March 28, 2014
82	SMCB-Holcim Indonesia	Thu, Feb 27, 2014
83	SMBR-Semen Baturaja (Persero) Tbk	Thu, Feb 20, 2014
84	SMGR-Semen Indonesia	Mon, Feb 24, 2014
85	SMSM-Selamat Sempurna	Fri, March 28, 2014
86	SPMA-Suparma	Fri, March 28, 2014
87	SQBB-Taisho Pharmaceutical Indonesia Tbk	Thu, March 20, 2014
88	SRIL-Sri Rejeki Isman Tbk	Wed, April 2, 2014
89	SRSN-Indo Acidatama	Thu, March 27, 2014
90	SSTM-Sunson Textile Manufacturer	Wed, March 26, 2014
91	STTP-Siantar Top	Wed, April 2, 2014
92	TCID-Mandom Indonesia	Wed, March 19, 2014
93	TIRT-Tirta Mahakam Resources	Fri, March 28, 2014
94	TOTO-Surya Toto Indonesia	Tue, April 1, 2014
95	TRIS-Trisula International Tbk	Wed, March 19, 2014
96	TRST-Trias Sentosa	Tue, April 1, 2014
97	TSPC-Tempo Scan Pasicif	Tue, April 1, 2014
98	ULTJ-Ultra Jaya Milk Industry	Tue, April 1, 2014
99	UNIT-Nusantara Inti Corpora	Fri, March 28, 2014
100	UNVR-Unilever Indonesia	Wed, March 26, 2014
101	VOKS-Voksel Electric	Fri, March 28, 2014
102	WIIM-Wismilak Inti Makmur Tbk	Wed, March 26, 2014
103	YPAS-Yanaprima Hastapersada	Mon, April 7, 2014

Publication Date of Manufacturing Companies In 2014

No	Company	Date
1	ADES-Akasha Wira International Tbk	Thu, April 2, 2015
2	AKKU-Alam Karya Unggul Tbk	Wed, April 1, 2015
3	AKPI-Argha Karya Prima Ind. Tbk	Mon, April 20, 2015
4	ALDO-Alkindo Naratama Tbk	Fri, March 27, 2015
5	ALKA-Alakasa Industrindo Tbk	Thu, April 30, 2015
6	ALMI-Alumindo Light Metal Industry Tbk	Tue, March 31, 2015
7	ALTO-Tri Banyan Tirta Tbk	Wed, May 6, 2015
8	AMFG-Asahimas Flat Glass Tbk	Mon, March 30, 2015
9	APLI-Asiaplast Industries Tbk	Tue, March 31, 2015
10	ARNA-Arwana Citramulia Tbk	Fri, March 27, 2015
11	ASII-Astra International Tbk	Thu, Feb 26, 2015
12	AUTO-Astra Otoparts Tbk	Wed, Feb 25, 2015
13	BAJA-Saranacental Bajatama Tbk	Tue, March 31, 2015
14	BATA-Sepatu Bata Tbk	Tue, March 31, 2015
15	BRNA-Berlina Tbk	Thu, April 2, 2015
16	BTON-Betonjaya Manunggal Tbk	Tue, March 31, 2015
17	BUDI-Budi Starch & Sweetner Tbk	Tue, March 31, 2015
18	CEKA-Wilmar Cahaya Indonesia Tbk	Wed, April 1, 2015
19	CINT-Chitose Internasional Tbk	Tue, April 7, 2015
20	CPIN-Charoen Pokphand Indonesia Tbk	Tue, March 31, 2015
21	DAJK-Dwi Aneka Jaya Kemasindo Tbk	Tue, March 31, 2015
22	DLTA-Delta Djakarta Tbk	Tue, March 31, 2015
23	DPNS-Duta Pertiwi Nusantara Tbk	Wed, April 1, 2015
24	DVLA-Darya-Varia Laboratoria Tbk	Mon, March 30, 2015
25	EKAD-Ekadharma International Tbk	Mon, March 30, 2015
26	ETWA-Eterindo Wahanatama Tbk	Fri, May 8, 2015
27	FASW-Fajar Surya Wisesa Tbk	Tue, March 17, 2015
28	GDST-Gunawan Dianjaya Steel Tbk	Thu, March 26, 2015
29	GGRM-Gudang Garam Tbk	Tue, March 31, 2015
30	GJTL-Gajah Tunggal Tbk	Mon, March 30, 2015
31	HDTX-Panasia Indo Resources Tbk	Tue, March 31, 2015
32	HMSP-HM Sampoerna Tbk	Fri, March 20, 2015
33	ICBP-Indofood CBP Sukses Makmur Tbk	Fri, March 20, 2015
34	IGAR-Champion Pacific Indonesia Tbk	Wed, March 4, 2015

35	IKAI-Intikeramik Alamasri Industri Tbk	Mon, March 30, 2015
36	IMAS-Indomobil Sukses Internasional Tbk	Tue, March 31, 2015
37	IMPC-Impack Pratama Industri Tbk	Mon, March 30, 2015
38	INAF-Indofarma Tbk	Tue, March 10, 2015
39	INAI-Indal Aluminium Industry Tbk	Tue, March 31, 2015
40	INCI-Intanwijaya Internasional Tbk	Wed, April 1, 2015
41	INDF-Indofood Sukses Makmur Tbk	Mon, March 23, 2015
42	INDS-Indospring Tbk	Tue, March 31, 2015
43	INTP-Indocement Tunggal Prakarsa Tbk	Thu, March 19, 2015
44	ISSP-Steel Pipe Industry of Indonesia Tbk	Tue, June 16, 2015
45	JECC-Jembo Cable Company Tbk	Wed, April 1, 2015
46	JPFA-JAPFA Comfeed Indonesia Tbk	Fri, Feb 27, 2015
47	JPRS-Jaya Pari Steel Tbk	Mon, March 30, 2015
48	KAEF-Kimia Farma (Persero) Tbk	Thu, March 5, 2015
49	KBLI-KMI Wire and Cable Tbk	Mon, March 30, 2015
50	KBLM-Kabelindo Murni Tbk	Wed, April 1, 2015
51	KBRI-Kertas Basuki Rachmat Indonesia Tbk	Mon, March 30, 2015
52	KIAS-Keramika Indonesia Asosiasi Tbk	Tue, March 31, 2015
53	KICI-Kedaung Indah Can Tbk	Thu, March 26, 2015
54	KLBF-Kalbe Farma Tbk	Mon, March 30, 2015
55	KRAH-Grand Kartech Tbk	Wed, April 1, 2015
56	LION-Lion Metal Works Tbk	Thu, March 26, 2015
57	LMPI-Langgeng Makmur Industri Tbk	Mon, March 16, 2015
58	LMSH-Lionmesh Prima Tbk	Fri, March 27, 2015
59	LPIN-Multi Prima Sejahtera Tbk	Wed, April 1, 2015
60	MAIN-Malindo Feedmill Tbk	Tue, March 31, 2015
61	MBTO-Martina Berto Tbk	Mon, March 30, 2015
62	MERK-Merck Tbk	Thu, March 12, 2015
63	MLBI-Multi Bintang Indonesia Tbk	Fri, March 27, 2015
64	MLIA-Mulia Industrindo Tbk	Thu, March 26, 2015
65	MRAT-Mustika Ratu Tbk	Tue, March 31, 2015
66	MYOR-Mayora Indah Tbk	Wed, April 1, 2015
67	NIPS-Nipress Tbk	Tue, March 31, 2015
68	PICO-Pelanggi Indah Canindo Tbk	Tue, March 31, 2015
69	PRAS-Prima Alloy Steel Universal Tbk	Tue, March 31, 2015
70	PSDN-Prasidha Aneka Niaga Tbk	Tue, March 31, 2015

71	PYFA-Pyridam Farma Tbk	Mon, March 30, 2015
72	RICY-Ricky Putra Globalindo Tbk	Tue, March 31, 2015
73	ROTI-Nippon Indosari Corpindo Tbk	Fri, March 27, 2015
74	SCCO-Supreme Cable Manufacturing Corporation Tbk	Mon, March 30, 2015
75	SIAP-Sekawan Intipratama Tbk	Wed, April 1, 2015
76	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk	Fri, March 27, 2015
77	SIMA-Siwani Makmur Tbk	Tue, March 31, 2015
78	SIPD-Sierad Produce Tbk	Fri, May 29, 2015
79	SKBM-Sekar Bumi Tbk	Wed, April 1, 2015
80	SKLT-Sekar Laut Tbk	Mon, March 30, 2015
81	SMBR-Semen Baturaja (Persero) Tbk	Fri, Feb 27, 2015
82	SMCB-Holcim Indonesia Tbk	Mon, March 9, 2015
83	SMGR-Semen Indonesia (Persero) Tbk	Wed, March 4, 2015
84	SMSM-Selamat Sempurna Tbk	Tue, March 31, 2015
85	SOBI-Sorini Agro Asia Corporindo Tbk	Tue, September 1, 2015
86	SPMA-Suparma Tbk	Mon, March 30, 2015
87	SRSN-Indo Acidatama Tbk	Mon, March 30, 2015
88	SSTM-Sunson Textile Manufacturer Tbk	Tue, April 7, 2015
89	STAR-Star Petcohem Tbk	Fri, March 27, 2015
90	STTP-Siantar Top Tbk	Wed, April 1, 2015
91	TALF-Tunas Alfin Tbk	Mon, March 30, 2015
92	TCID-Mandom Indonesia Tbk	Wed, March 18, 2015
93	TIRT-Tirta Mahakam Resources Tbk	Tue, March 31, 2015
94	TOTO-Surya Toto Indonesia Tbk	Tue, March 31, 2015
95	TRIS-Trisula International Tbk	Tue, March 24, 2015
96	TRST-Trias Sentosa Tbk	Tue, March 31, 2015
97	TSPC-Tempo Scan Pacific Tbk	Tue, March 31, 2015
98	ULTJ-Ultra Jaya Milk Industry Tbk	Tue, March 31, 2015
99	UNIT-Nusantara Inti Corpora Tbk	Tue, March 31, 2015
100	VOKS-Voksel Electric Tbk	Mon, April 20, 2015
101	WIIM-Wismilak Inti Makmur Tbk	Fri, March 27, 2015
102	YPAS-Yanaprima Hastapersada Tbk	Mon, March 30, 2015

Appendix C

Price to Book Value Ratio

Price to Book Vlaue Ratio 2012		
No	Company	PBV
1	ADES-Akasha Wira International	4.27
2	AISA-Tiga Pilar Sejahtera Food	3.14
3	AKKU-Alam Karya Unggul	5.44
4	AKPI-Argha Karya Prima Indonesia	1.51
5	ALDO-Alkindo Naratama	6.52
6	ALKA-Alakasa Industrindo	0.53
7	ALMI-Alumindo Light Metal Industry	1.49
8	ALTO-Tri Banyan Tirta	16.75
9	AMFG-Asahimas Flat Glass	0.25
10	APLI-Asiaplast Industries	4.41
11	ARGO-Argo Pantas	1.11
12	ARNA-Arwana Citra Mulia	0.32
13	ASII-Astra International	1.32
14	AUTO-Astra Otoparts	1.11
15	BATA-Sepatu Bata	0.66
16	BRNA-Berlina	0.77
17	BTON-Betonjaya Manunggal	1.82
18	BUDI-Budi Acid Jaya	1.48
19	CEKA-Cahaya Kalbar	0.80
20	CPIN-Charoen Pokphan Indonesia	0.56
21	DLTA-Delta Djakarta	1.25
22	DPNS-Duta Pertiwi Nusantara	1.67
23	DVLA-Darya Varia Laboratoria	0.71
24	EKAD-Eka Dharma International	0.42
25	ETWA-Eterindo Wahatama	3.80
26	FASW-Fajar Surya Wisesa	0.69
27	GDST-Gunawan Dianjaya Steel	0.61
28	GGRM-Gudang Garam	1.62
29	GJTL-Gajah Tunggal	1.80
30	HDTX-Panasia Indo Resources	0.50
31	HMSP- Hanjaya Mandala Sampoerna	0.73

32	ICBP-Indofood CBP Sukses Makmur	2.80
33	IGAR-Champion Pacific Indonesia	10.13
34	IKAI-Inti Keramik Alamsari Industri	4.07
35	IMAS-Indomobil Sukses Internasional	7.71
36	INAF-Indofarma	0.04
37	INAI-Indal Alumunium Industri	0.69
38	INCI-Intanwijaya Internasional	3.85
39	INDF-Indofood Sukses Makmur	3.70
40	INDS-Indospring	0.57
41	INTP-Indocement Tunggul Prakarsa	3.58
42	JECC-Jembo Cable Company	2.63
43	JPFA-Japfa Comfeed Indonesia	1.73
44	JPRS-Jaya Pari Steel	2.71
45	KAEF-Kimia Farma	0.92
46	KBLI-KMI Wire and Cable	0.78
47	KBLM-Kabelindo Murni	0.55
48	KBRI-Kertas Basuki Rachmat Indonesia Tbk	0.61
49	KDSI-Kedawung Setia Industrial	1.03
50	KIAS-Keramika Indonesia Asosiasi	4.39
51	KICI-Kedaung Indah Can	1.50
52	KLBF-Kalbe Farma	1.81
53	LION-Lion Metal Works	1.15
54	LMPI-Langgeng Makmur Industri	0.34
55	LMSH-Lionmesh Prima	0.53
56	LPIN-Multi Prima Sejahtera	0.78
57	MAIN-Malindo Feedmill	1.85
58	MBTO-Martina Berto	1.14
59	MERK-Merck	1.23
60	MLBI-Multi Bintang Indonesia	0.64
61	MLIA-Mulia Industrindo	0.67
62	MRAT-Mustika Ratu	1.57
63	MYOR-Mayora Indah	1.72
64	NIPS-Nipres	13.12
65	PBRX-Pan Brothers	1.80

66	PICO-Pelangi Indah Canindo	0.82
67	PRAS-Prima Alloy Steel Universal	8.83
68	PSDN-Prasidha Aneka Niaga	4.26
69	PYFA-Pyridam Farma	1.92
70	RICY-Ricky Putra Globalindo	6.62
71	RMBA-Bentoel Internasional Investama	0.88
72	ROTI-Nippon Indosari Corpindo	9.04
73	SAIP-Surabaya Agung Industry Pulp Tbk	1.03
74	SCCO-Supreme Cable Manufacturing and Commerce	0.96
75	SCPI-Schering Plough Indonesia	2.33
76	SIAP-Sekawan Intipratama	4.65
77	SIPD-Sierad Produce	3.54
78	SKBM-Sekar Bumi	2.67
79	SKLT-Sekar Laut	25.49
80	SMCB-Holcim Indonesia	2.33
81	SMGR-Semen Indonesia	2.70
82	SMSM-Selamat Sempurna	1.55
83	SPMA-Suparma	4.20
84	SQBB-Taisho Pharmaceutical Indonesia Tbk	0.33
85	SSTM-Sunson Textile Manufacturer	8.54
86	STTP-Siantar Top	8.17
87	TCID-Mandom Indonesia	1.22
88	TIRT-Tirta Mahakam Resources	6.04
89	TOTO-Surya Toto Indonesia	5.00
90	TRIS-Trisula International	1.79
91	TRST-Trias Sentosa	1.14
92	TSPC-Tempo Scan Pasicif	0.67
93	ULTJ-Ultra Jaya Milk Industry	2.09
94	UNIT-Nusantara Inti Corpora	43.16
95	UNVR-Unilever Indonesia	0.67
96	VOKS-Voksel Electric	0.67
97	WIIM-Wismilak Inti Makmur Tbk	3.26
98	YPAS-Yanaprima Hastapersada	0.71

Price to Book Vlaue Ratio 2013		
NO	COMPANY	PBV
1	ADES-Akasha Wira International	4.62
2	AISA-Tiga Pilar Sejahtera Food	2.59
3	AKKU-Alam Karya Unggul	28.63
4	AKPI-Argha Karya Prima Indonesia	0.50
5	ALDO-Alkindo Naratama	2.56
6	ALKA-Alakasa Industrindo	1.02
7	ALMI-Alumindo Light Metal Industry	0.14
8	ALTO-Tri Banyan Tirta	2.18
9	AMFG-Asahimas Flat Glass	1.09
10	APLI-Asiaplast Industries	0.38
11	ARGO-Argo Pantas	1.18
12	ARNA-Arwana Citra Mulia	7.88
13	ASII-Astra International	2.55
14	AUTO-Astra Otoparts	1.83
15	BATA-Sepatu Bata	3.11
16	BRNA-Berlina	1.14
17	BTON-Betonjaya Manunggal	0.80
18	BUDI-Budi Acid Jaya	0.50
19	CEKA-Cahaya Kalbar	0.84
20	CPIN-Charoen Pokphan Indonesia	6.58
21	DLTA-Delta Djakarta	8.28
22	DPNS-Duta Pertiwi Nusantara	0.60
23	DVLA-Darya Varia Laboratoria	2.51
24	EKAD-Eka Dharma International	1.25
25	ETWA-Eterindo Wahatama	0.74
26	FASW-Fajar Surya Wisesa	2.58
27	GDST-Gunawan Dianjaya Steel	0.93
28	GGRM-Gudang Garam	3.23
29	GJTL-Gajah Tunggal	1.29
30	HDTX-Panasia Indo Resources	0.74
31	HMSP- Hanjaya Mandala Sampoerna	21.35
32	ICBP-Indofood CBP Sukses Makmur	4.82
33	IGAR-Champion Pacific Indonesia	1.34
34	IKAI-Inti Keramik Alamsari Industri	0.30

35	IMAS-Indomobil Sukses Internasional	2.10
36	INAF-Indofarma	0.90
37	INAI-Indal Alumunium Industri	0.34
38	INCI-Intanwijaya Internasional	0.37
39	INDF-Indofood Sukses Makmur	1.68
40	INDS-Indospring	0.81
41	INTP-Indocement Tunggal Prakarsa	3.85
42	ISSP-Steel Pipe Industry of Indonesia Tbk	0.64
43	JECC-Jembo Cable Company	2.87
44	JPFA-Japfa Comfeed Indonesia	2.92
45	JPRS-Jaya Pari Steel	0.56
46	KAEF-Kimia Farma	4.89
47	KBLI-KMI Wire and Cable	0.76
48	KBLM-Kabelindo Murni	0.66
49	KBRI-Kertas Basuki Rachmat Indonesia Tbk	0.63
50	KDSI-Kedawung Setia Industrial	0.45
51	KIAS-Keramika Indonesia Asosiasi	1.09
52	KICI-Kedaung Indah Can	0.53
53	KLBF-Kalbe Farma	8.08
54	KRAH-Grand Kartech Tbk	2.00
55	LION-Lion Metal Works	1.50
56	LMPI-Langgeng Makmur Industri	0.52
57	LMSH-Lionmesh Prima	0.63
58	LPIN-Multi Prima Sejahtera	0.74
59	MAIN-Malindo Feedmill	6.44
60	MBTO-Martina Berto	0.71
61	MERK-Merck	8.75
62	MLBI-Multi Bintang Indonesia	23.02
63	MLIA-Mulia Industrindo	0.50
64	MRAT-Mustika Ratu	0.55
65	MYOR-Mayora Indah	6.89
66	NIPS-Nipres	0.90
67	PICO-Pelangi Indah Canindo	0.48
68	PRAS-Prima Alloy Steel Universal	0.45

69	PSDN-Prasidha Aneka Niaga	0.64
70	PYFA-Pyridam Farma	0.88
71	RICY-Ricky Putra Globalindo	0.28
72	RMBA-Bentoel Internasional Investama	4.35
73	ROTI-Nippon Indosari Corpindo	7.07
74	SCCO-Supreme Cable Manufacturing and Commerce	1.24
75	SCPI-Schering Plough Indonesia	10.05
76	SIAP-Sekawan Intipratama	0.72
77	SIMA-Siwani Makmur Tbk	1.89
78	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk	4.97
79	SIPD-Sierad Produce	3.87
80	SKBM-Sekar Bumi	3.64
81	SKLT-Sekar Laut	0.84
82	SMBC-Holcim Indonesia	2.09
83	SMBR-Semen Baturaja (Persero) Tbk	1.43
84	SMGR-Semen Indonesia	4.05
85	SMSM-Selamat Sempurna	5.72
86	SPMA-Suparma	0.40
87	SQBB-Taisho Pharmaceutical Indonesia Tbk	0.31
88	SRIL-Sri Rejeki Isman	1.72
89	SRSN-Indo Acidatama	0.96
90	SSTM-Sunson Textile Manufacturer	0.31
91	STTP-Siantar Top	4.72
92	TCID-Mandom Indonesia	2.72
93	TIRT-Tirta Mahakam Resources	0.86
94	TOTO-Surya Toto Indonesia	3.68
95	TRIS-Trisula International Tbk	1.33
96	TRST-Trias Sentosa	0.51
97	TSPC-Tempo Scan Pasicif	3.68
98	ULTJ-Ultra Jaya Milk Industry	5.81
99	UNIT-Nusantara Inti Corpora	0.11
100	UNVR-Unilever Indonesia	51.51
101	VOKS-Voksel Electric	1.36
102	WIIM-Wismilak Inti Makmur Tbk	2.10
103	YPAS-Yanaprima Hastapersada	2.42

Price to Book Value Ratio 2014		
No	Company	PBV
1	ADES-Akasha Wira International Tbk	2.75
2	AKKU-Alam Karya Unggul Tbk	19.97
3	AKPI-Argha Karya Prima Ind. Tbk	0.40
4	ALDO-Alkindo Naratama Tbk	2.35
5	ALKA-Alakasa Industrindo Tbk	1.45
6	ALMI-Alumindo Light Metal Industry Tbk	0.25
7	ALTO-Tri Banyan Tirta Tbk	1.41
8	AMFG-Asahimas Flat Glass Tbk	1.02
9	APLI-Asiaplast Industries Tbk	54.20
10	ARNA-Arwana Citramulia Tbk	6.48
11	ASII-Astra International Tbk	2.71
12	AUTO-Astra Otoparts Tbk	1.77
13	BAJA-Saranacental Bajatama Tbk	2.04
14	BATA-Sepatu Bata Tbk	3.30
15	BRNA-Berlina Tbk	1.27
16	BTON-Betonjaya Manunggal Tbk	0.59
17	BUDI-Budi Starch & Sweetner Tbk	0.42
18	CEKA-Wilmar Cahaya Indonesia Tbk	0.41
19	CINT-Chitose Internasional Tbk	1.20
20	CPIN-Charoen Pokphand Indonesia Tbk	5.31
21	DAJK-Dwi Aneka Jaya Kemasindo Tbk	1.64
22	DLTA-Delta Djakarta Tbk	5.97
23	DPNS-Duta Pertiwi Nusantara Tbk	0.48
24	DVLA-Darya-Varia Laboratoria Tbk	2.11
25	EKAD-Ekadharma International Tbk	1.27
26	ETWA-Eterindo Wahanatama Tbk	0.39
27	FASW-Fajar Surya Wisesa Tbk	2.43
28	GDST-Gunawan Dianjaya Steel Tbk	0.74
29	GGRM-Gudang Garam Tbk	2.95
30	GJTL-Gajah Tunggal Tbk	0.75
31	HDTX-Panasia Indo Resources Tbk	1.43
32	HMSP-HM Sampoerna Tbk	21.60
33	ICBP-Indofood CBP Sukses Makmur Tbk	5.85
34	IGAR-Champion Pacific Indonesia Tbk	1.15

35	IKAI-Intikeramik Alamasri Industri Tbk	0.46
36	IMAS-Indomobil Sukses Internasional Tbk	1.69
37	IMPC-Impack Pratama Industri Tbk	3.48
38	INAF-Indofarma Tbk	1.68
39	INAI-Indal Aluminium Industry Tbk	0.81
40	INCI-Intanwijaya Internasional Tbk	0.32
41	INDF-Indofood Sukses Makmur Tbk	1.58
42	INDS-Indospring Tbk	0.47
43	INTP-Indocement Tunggal Prakarsa Tbk	3.32
44	ISSP-Steel Pipe Industry of Indonesia Tbk	0.57
45	JECC-Jembo Cable Company Tbk	2.11
46	JPFA-JAPFA Comfeed Indonesia Tbk	1.81
47	JPRS-Jaya Pari Steel Tbk	0.49
48	KAEF-Kimia Farma (Persero) Tbk	4.22
49	KBLI-KMI Wire and Cable Tbk	0.60
50	KBLM-Kabelindo Murni Tbk	0.56
51	KBRI-Kertas Basuki Rachmat Indonesia Tbk	0.64
52	KIAS-Keramika Indonesia Assosiasi Tbk	0.85
53	KICI-Kedaung Indah Can Tbk	0.48
54	KLBF-Kalbe Farma Tbk	9.41
55	KRAH-Grand Kartech Tbk	5.20
56	LION-Lion Metal Works Tbk	0.12
57	LMPI-Langgeng Makmur Industri Tbk	0.45
58	LMSH-Lionmesh Prima Tbk	0.07
59	LPIN-Multi Prima Sejahtera Tbk	0.98
60	MAIN-Malindo Feedmill Tbk	2.80
61	MBTO-Martina Berto Tbk	0.47
62	MERK-Merck Tbk	5.87
63	MLBI-Multi Bintang Indonesia Tbk	36.52
64	MLIA-Mulia Industrindo Tbk	0.64
65	MRAT-Mustika Ratu Tbk	0.33
66	MYOR-Mayora Indah Tbk	6.33
67	NIPS-Nipress Tbk	1.56
68	PICO-Pelangi Indah Canindo Tbk	0.37
69	PRAS-Prima Alloy Steel Universal Tbk	0.20
70	PSDN-Prasidha Aneka Niaga Tbk	0.51

71	PYFA-Pyridam Farma Tbk	0.71
72	RICY-Ricky Putra Globalindo Tbk	0.28
73	ROTI-Nippon Indosari Corpindo Tbk	6.14
74	SCCO-Supreme Cable Manufacturing Corporation Tbk	1.00
75	SIAP-Sekawan Intipratama Tbk	0.05
76	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk	3.10
77	SIMA-Siwani Makmur Tbk	2.54
78	SIPD-Sierad Produce Tbk	5.40
79	SKBM-Sekar Bumi Tbk	2.86
80	SKLT-Sekar Laut Tbk	1.44
81	SMBR-Semen Baturaja (Persero) Tbk	1.33
82	SMCB-Holcim Indonesia Tbk	1.64
83	SMGR-Semen Indonesia (Persero) Tbk	3.53
84	SMSM-Selamat Sempurna Tbk	5.59
85	SOBI-Sorini Agro Asia Corporindo Tbk	2.06
86	SPMA-Suparma Tbk	0.34
87	SRSN-Indo Acidatama Tbk	0.92
88	SSTM-Sunson Textile Manufacturer Tbk	0.37
89	STAR-Star Petrochem Tbk	0.49
90	STTP-Siantar Top Tbk	4.89
91	TALF-Tunas Alfin Tbk	2.07
92	TCID-Mandom Indonesia Tbk	2.95
93	TIRT-Tirta Mahakam Resources Tbk	1.01
94	TOTO-Surya Toto Indonesia Tbk	3.23
95	TRIS-Trisula International Tbk	1.22
96	TRST-Trias Sentosa Tbk	0.52
97	TSPC-Tempo Scan Pacific Tbk	2.53
98	ULTJ-Ultra Jaya Milk Industry Tbk	5.06
99	UNIT-Nusantara Inti Corpora Tbk	0.10
100	VOKS-Voksel Electric Tbk	1.06
101	WIIM-Wismilak Inti Makmur Tbk	1.33
102	YPAS-Yanaprima Hastapersada Tbk	2.06

Appendix D

Free Cash Flow (FCF)

Free Cash Flow 2012		
No	Company	FCF
1	ADES-Akasha Wira International	0.18
2	AISA-Tiga Pilar Sejahtera Food	0.04
3	AKKU-Alam Karya Unggul	-0.48
4	AKPI-Argha Karya Prima Indonesia	0.01
5	ALDO-Alkindo Naratama	0.05
6	ALKA-Alakasa Industrindo	-0.01
7	ALMI-Alumindo Light Metal Industry	-0.01
8	ALTO-Tri Banyan Tirta	-0.13
9	AMFG-Asahimas Flat Glass	0.13
10	APLI-Asiaplast Industries	-0.04
11	ARGO-Argo Pantas	0.01
12	ARNA-Arwana Citra Mulia	0.18
13	ASII-Astra International	0.00
14	AUTO-Astra Otoparts	0.03
15	BATA-Sepatu Bata	0.02
16	BRNA-Berlina	0.12
17	BTON-Betonjaya Manunggal	0.15
18	BUDI-Budi Acid Jaya	0.00
19	CEKA-Cahaya Kalbar	0.15
20	CPIN-Charoen Pokphan Indonesia	0.05
21	DLTA-Delta Djakarta	0.04
22	DPNS-Duta Pertiwi Nusantara	0.04
23	DVLA-Darya Varia Laboratoria	0.08
24	EKAD-Eka Dharma International	0.06
25	ETWA-Eterindo Wahatama	-0.15
26	FASW-Fajar Surya Wisesa	0.11
27	GDST-Gunawan Dianjaya Steel	0.22
28	GGRM-Gudang Garam	0.04
29	GJTL-Gajah Tunggal	0.13
30	HDTX-Panasia Indo Resources	0.06
31	HMSP- Hanjaya Mandala Sampoerna	-0.04

32	ICBP-Indofood CBP Sukses Makmur	0.10
33	IGAR-Champion Pacific Indonesia	-0.11
34	IKAI-Inti Keramik Alamsari Industri	0.02
35	IMAS-Indomobil Sukses Internasional	-0.15
36	INAF-Indofarma	-0.04
37	INAI-Indal Alumunium Industri	-0.17
38	INCI-Intanwijaya Internasional	0.05
39	INDF-Indofood Sukses Makmur	0.12
40	INDS-Indospring	0.05
41	INTP-Indocement Tunggul Prakarsa	0.27
42	JECC-Jembo Cable Company	-0.01
43	JPFA-Japfa Comfeed Indonesia	0.01
44	JPRS-Jaya Pari Steel	-0.02
45	KAEF-Kimia Farma	0.05
46	KBLI-KMI Wire and Cable	0.00
47	KBLM-Kabelindo Murni	-0.08
48	KBRI-Kertas Basuki Rachmat Indonesia Tbk	-0.71
49	KDSI-Kedawung Setia Industrial	0.04
50	KIAS-Keramika Indonesia Asosiasi	0.17
51	KICI-Kedaung Indah Can	0.00
52	KLBF-Kalbe Farma	0.04
53	LION-Lion Metal Works	0.15
54	LMPI-Langgeng Makmur Industri	-0.02
55	LMSH-Lionmesh Prima	0.04
56	LPIN-Multi Prima Sejahtera	0.10
57	MAIN-Malindo Feedmill	0.07
58	MBTO-Martina Berto	-0.03
59	MERK-Merck	-0.10
60	MLBI-Multi Bintang Indonesia	-0.07
61	MLIA-Mulia Industrindo	0.11
62	MRAT-Mustika Ratu	0.01
63	MYOR-Mayora Indah	0.07
64	NIPS-Nipres	-0.03
65	PBRX-Pan Brothers	0.01

66	PICO-Pelangi Indah Canindo	-0.04
67	PRAS-Prima Alloy Steel Universal	0.15
68	PSDN-Prasidha Aneka Niaga	0.00
69	PYFA-Pyridam Farma	0.00
70	RICY-Ricky Putra Globalindo	0.05
71	RMBA-Bentoel Internasional Investama	-0.03
72	ROTI-Nippon Indosari Corpindo	0.13
73	SAIP-Surabaya Agung Industry Pulp Tbk	0.05
74	SCCO-Supreme Cable Manufacturing and Commerce	0.03
75	SCPI-Schering Plough Indonesia	0.06
76	SIAP-Sekawan Intipratama	0.09
77	SIPD-Sierad Produce	-0.03
78	SKBM-Sekar Bumi	-0.03
79	SKLT-Sekar Laut	0.03
80	SMCB-Holcim Indonesia	0.13
81	SMGR-Semen Indonesia	0.19
82	SMSM-Selamat Sempurna	0.14
83	SPMA-Suparma	0.01
84	SQBB-Taisho Pharmaceutical Indonesia Tbk	0.07
85	SSTM-Sunson Textile Manufacturer	0.10
86	STTP-Siantar Top	0.02
87	TCID-Mandom Indonesia	0.10
88	TIRT-Tirta Mahakam Resources	0.02
89	TOTO-Surya Toto Indonesia	0.06
90	TRIS-Trisula International	0.00
91	TRST-Trias Sentosa	0.01
92	TSPC-Tempo Scan Pasicif	0.06
93	ULTJ-Ultra Jaya Milk Industry	0.17
94	UNIT-Nusantara Inti Corpora	0.12
95	UNVR-Unilever Indonesia	0.02
96	VOKS-Voksel Electric	0.03
97	WIIM-Wismilak Inti Makmur Tbk	0.01
98	YPAS-Yanaprima Hastapersada	-0.07

Free Cash Flow 2013		
NO	COMPANY	FCF
1	ADES-Akasha Wira International	0.08
2	AISA-Tiga Pilar Sejahtera Food	0.01
3	AKKU-Alam Karya Unggul	0.46
4	AKPI-Argha Karya Prima Indonesia	-0.01
5	ALDO-Alkindo Naratama	0.09
6	ALKA-Alakasa Industrindo	0.00
7	ALMI-Alumindo Light Metal Industry	0.25
8	ALTO-Tri Banyan Tirta	-0.28
9	AMFG-Asahimas Flat Glass	0.16
10	APLI-Asiaplast Industries	0.22
11	ARGO-Argo Pantas	-0.18
12	ARNA-Arwana Citra Mulia	0.20
13	ASII-Astra International	-0.01
14	AUTO-Astra Otoparts	0.01
15	BATA-Sepatu Bata	0.02
16	BRNA-Berlina	0.09
17	BTON-Betonjaya Manunggal	0.10
18	BUDI-Budi Acid Jaya	0.09
19	CEKA-Cahaya Kalbar	0.20
20	CPIN-Charoen Pokphan Indonesia	0.05
21	DLTA-Delta Djakarta	0.08
22	DPNS-Duta Pertiwi Nusantara	-0.03
23	DVLA-Darya Varia Laboratoria	0.05
24	EKAD-Eka Dharma International	0.04
25	ETWA-Eterindo Wahatama	-0.19
26	FASW-Fajar Surya Wisesa	0.04
27	GDST-Gunawan Dianjaya Steel	0.14
28	GGRM-Gudang Garam	0.02
29	GJTL-Gajah Tunggal	0.10
30	HDTX-Panasia Indo Resources	0.37
31	HMSP- Hanjaya Mandala Sampoerna	0.01
32	ICBP-Indofood CBP Sukses Makmur	0.04
33	IGAR-Champion Pacific Indonesia	-0.01
34	IKAI-Inti Keramik Alamsari Industri	0.00

35	IMAS-Indomobil Sukses Internasional	0.11
36	INAF-Indofarma	-0.11
37	INAI-Indal Alumunium Industri	0.11
38	INCI-Intanwijaya Internasional	0.13
39	INDF-Indofood Sukses Makmur	0.09
40	INDS-Indospring	0.06
41	INTP-Indocement Tunggal Prakarsa	0.20
42	ISSP-Steel Pipe Industry of Indonesia Tbk	0.09
43	JECC-Jembo Cable Company	0.07
44	JPFA-Japfa Comfeed Indonesia	0.00
45	JPRS-Jaya Pari Steel	0.40
46	KAEF-Kimia Farma	0.05
47	KBLI-KMI Wire and Cable	-0.02
48	KBLM-Kabelindo Murni	0.10
49	KBRI-Kertas Basuki Rachmat Indonesia Tbk	2.22
50	KDSI-Kedawung Setia Industrial	0.07
51	KIAS-Keramika Indonesia Asosiasi	0.22
52	KICI-Kedaung Indah Can	0.02
53	KLBF-Kalbe Farma	0.00
54	KRAH-Grand Kartech Tbk	0.20
55	LION-Lion Metal Works	0.10
56	LMPI-Langgeng Makmur Industri	0.04
57	LMSH-Lionmesh Prima	0.05
58	LPIN-Multi Prima Sejahtera	-0.10
59	MAIN-Malindo Feedmill	0.01
60	MBTO-Martina Berto	0.00
61	MERK-Merck	0.09
62	MLBI-Multi Bintang Indonesia	0.19
63	MLIA-Mulia Industrindo	0.08
64	MRAT-Mustika Ratu	0.00
65	MYOR-Mayora Indah	0.07
66	NIPS-Nipres	0.04
67	PICO-Pelangi Indah Canindo	-0.01
68	PRAS-Prima Alloy Steel Universal	0.03

69	PSDN-Prasidha Aneka Niaga	0.05
70	PYFA-Pyridam Farma	-0.03
71	RICY-Ricky Putra Globalindo	-0.09
72	RMBA-Bentoel Internasional Investama	-0.09
73	ROTI-Nippon Indosari Corpindo	0.18
74	SCCO-Supreme Cable Manufacturing and Commerce	-0.01
75	SCPI-Schering Plough Indonesia	0.00
76	SIAP-Sekawan Intipratama	-0.15
77	SIMA-Siwani Makmur Tbk	-0.09
78	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk	-0.02
79	SIPD-Sierad Produce	0.02
80	SKBM-Sekar Bumi	0.02
81	SKLT-Sekar Laut	0.04
82	SMBC-Holcim Indonesia	0.20
83	SMBR-Semen Baturaja (Persero) Tbk	0.17
84	SMGR-Semen Indonesia	0.16
85	SMSM-Selamat Sempurna	0.14
86	SPMA-Suparma	0.05
87	SQBB-Taisho Pharmaceutical Indonesia Tbk	0.36
88	SRIL-Sri Rejeki Isman	-0.03
89	SRSN-Indo Acidatama	0.10
90	SSTM-Sunson Textile Manufacturer	0.15
91	STTP-Siantar Top	0.03
92	TCID-Mandom Indonesia	0.09
93	TIRT-Tirta Mahakam Resources	-0.03
94	TOTO-Surya Toto Indonesia	0.13
95	TRIS-Trisula International Tbk	0.02
96	TRST-Trias Sentosa	0.05
97	TSPC-Tempo Scan Pasicif	0.03
98	ULTJ-Ultra Jaya Milk Industry	0.06
99	UNIT-Nusantara Inti Corpora	0.02
100	UNVR-Unilever Indonesia	0.04
101	VOKS-Voksel Electric	0.11
102	WIIM-Wismilak Inti Makmur Tbk	-0.03
103	YPAS-Yanaprima Hastapersada	-0.03

Free Cash Flow 2014		
No	Company	FCF
1	ADES-Akasha Wira International Tbk	0.18
2	AKKU-Alam Karya Unggul Tbk	-11.47
3	AKPI-Argha Karya Prima Ind. Tbk	0.19
4	ALDO-Alkindo Naratama Tbk	0.00
5	ALKA-Alakasa Industrindo Tbk	-0.02
6	ALMI-Alumindo Light Metal Industry Tbk	-0.28
7	ALTO-Tri Banyan Tirta Tbk	-0.09
8	AMFG-Asahimas Flat Glass Tbk	0.14
9	APLI-Asiaplast Industries Tbk	0.08
10	ARNA-Arwana Citramulia Tbk	0.08
11	ASII-Astra International Tbk	0.07
12	AUTO-Astra Otoparts Tbk	-0.01
13	BAJA-Saranacental Bajatama Tbk	-0.06
14	BATA-Sepatu Bata Tbk	0.02
15	BRNA-Berlina Tbk	0.16
16	BTON-Betonjaya Manunggal Tbk	0.08
17	BUDI-Budi Starch & Sweetner Tbk	0.03
18	CEKA-Wilmar Cahaya Indonesia Tbk	-0.05
19	CINT-Chitose Internasional Tbk	0.05
20	CPIN-Charoen Pokphand Indonesia Tbk	-0.02
21	DAJK-Dwi Aneka Jaya Kemasindo Tbk	-0.26
22	DLTA-Delta Djakarta Tbk	0.01
23	DPNS-Duta Pertiwi Nusantara Tbk	0.04
24	DVLA-Darya-Varia Laboratoria Tbk	0.07
25	EKAD-Ekadharma International Tbk	0.00
26	ETWA-Eterindo Wahanatama Tbk	0.17
27	FASW-Fajar Surya Wisesa Tbk	0.24
28	GDST-Gunawan Dianjaya Steel Tbk	0.18
29	GGRM-Gudang Garam Tbk	0.00
30	GJTL-Gajah Tunggal Tbk	0.01
31	HDTX-Panasia Indo Resources Tbk	-0.10
32	HMSP-HM Sampoerna Tbk	0.01
33	ICBP-Indofood CBP Sukses Makmur Tbk	0.09
34	IGAR-Champion Pacific Indonesia Tbk	0.02

35	IKAI-Intikeramik Alamasri Industri Tbk	-0.06
36	IMAS-Indomobil Sukses Internasional Tbk	0.02
37	IMPC-Impack Pratama Industri Tbk	-0.12
38	INAF-Indofarma Tbk	0.11
39	INAI-Indal Aluminium Industry Tbk	0.09
40	INCI-Intanwijaya Internasional Tbk	-0.07
41	INDF-Indofood Sukses Makmur Tbk	0.13
42	INDS-Indospring Tbk	0.01
43	INTP-Indocement Tunggul Prakarsa Tbk	0.10
44	ISSP-Steel Pipe Industry of Indonesia Tbk	-0.06
45	JECC-Jembo Cable Company Tbk	0.03
46	JPFA-JAPFA Comfeed Indonesia Tbk	0.06
47	JPRS-Jaya Pari Steel Tbk	-0.25
48	KAEF-Kimia Farma (Persero) Tbk	0.05
49	KBLI-KMI Wire and Cable Tbk	0.06
50	KBLM-Kabelindo Murni Tbk	0.01
51	KBRI-Kertas Basuki Rachmat Indonesia Tbk	-1.47
52	KIAS-Keramika Indonesia Assosiasi Tbk	0.04
53	KICI-Kedaung Indah Can Tbk	0.01
54	KLBF-Kalbe Farma Tbk	0.09
55	KRAH-Grand Kartech Tbk	-0.30
56	LION-Lion Metal Works Tbk	0.11
57	LMPI-Langgeng Makmur Industri Tbk	0.02
58	LMSH-Lionmesh Prima Tbk	0.03
59	LPIN-Multi Prima Sejahtera Tbk	-0.27
60	MAIN-Malindo Feedmill Tbk	-0.07
61	MBTO-Martina Berto Tbk	0.00
62	MERK-Merck Tbk	0.17
63	MLBI-Multi Bintang Indonesia Tbk	-0.10
64	MLIA-Mulia Industrindo Tbk	0.08
65	MRAT-Mustika Ratu Tbk	-0.05
66	MYOR-Mayora Indah Tbk	-0.08
67	NIPS-Nipress Tbk	-0.02
68	PICO-Pelangi Indah Canindo Tbk	0.04
69	PRAS-Prima Alloy Steel Universal Tbk	0.03
70	PSDN-Prasidha Aneka Niaga Tbk	0.01

71	PYFA-Pyridam Farma Tbk	0.01
72	RICY-Ricky Putra Globalindo Tbk	0.04
73	ROTI-Nippon Indosari Corpindo Tbk	0.19
74	SCCO-Supreme Cable Manufacturing Corporation Tbk	0.01
75	SIAP-Sekawan Intipratama Tbk	0.33
76	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk	-0.02
77	SIMA-Siwani Makmur Tbk	0.23
78	SIPD-Sierad Produce Tbk	-0.01
79	SKBM-Sekar Bumi Tbk	0.03
80	SKLT-Sekar Laut Tbk	0.03
81	SMBR-Semen Baturaja (Persero) Tbk	0.17
82	SMCB-Holcim Indonesia Tbk	0.10
83	SMGR-Semen Indonesia (Persero) Tbk	0.16
84	SMSM-Selamat Sempurna Tbk	0.09
85	SOBI-Sorini Agro Asia Corporindo Tbk	-0.05
86	SPMA-Suparma Tbk	0.02
87	SRSN-Indo Acidatama Tbk	0.02
88	SSTM-Sunson Textile Manufacturer Tbk	0.08
89	STAR-Star Petcohem Tbk	-0.14
90	STTP-Siantar Top Tbk	0.09
91	TALF-Tunas Alfin Tbk	0.10
92	TCID-Mandom Indonesia Tbk	0.02
93	TIRT-Tirta Mahakam Resources Tbk	0.09
94	TOTO-Surya Toto Indonesia Tbk	0.08
95	TRIS-Trisula International Tbk	0.02
96	TRST-Trias Sentosa Tbk	0.09
97	TSPC-Tempo Scan Pacific Tbk	0.03
98	ULTJ-Ultra Jaya Milk Industry Tbk	0.04
99	UNIT-Nusantara Inti Corpora Tbk	0.23
100	VOKS-Voksel Electric Tbk	-0.04
101	WIIM-Wismilak Inti Makmur Tbk	0.00
102	YPAS-Yanaprima Hastapersada Tbk	0.12

Appendix E

Debt Ratio

Debt Ratio 2012		
No	Company	Debt Ratio
1	ADES-Akasha Wira International	0.46
2	AISA-Tiga Pilar Sejahtera Food	0.47
3	AKKU-Alam Karya Unggul	4.33
4	AKPI-Argha Karya Prima Indonesia	0.51
5	ALDO-Alkindo Naratama	0.50
6	ALKA-Alakasa Industrindo	0.63
7	ALMI-Alumindo Light Metal Industry	0.69
8	ALTO-Tri Banyan Tirta	0.62
9	AMFG-Asahimas Flat Glass	0.21
10	APLI-Asiaplast Industries	0.35
11	ARGO-Argo Pantas	0.88
12	ARNA-Arwana Citra Mulia	0.35
13	ASII-Astra International	0.51
14	AUTO-Astra Otoparts	0.38
15	BATA-Sepatu Bata	0.33
16	BRNA-Berlina	0.61
17	BTON-Betonjaya Manunggal	0.22
18	BUDI-Budi Acid Jaya	0.63
19	CEKA-Cahaya Kalbar	0.51
20	CPIN-Charoen Pokphan Indonesia	0.34
21	DLTA-Delta Djakarta	0.20
22	DPNS-Duta Pertiwi Nusantara	0.16
23	DVLA-Darya Varia Laboratoria	0.22
24	EKAD-Eka Dharma International	0.30
25	ETWA-Eterindo Wahatama	0.54
26	FASW-Fajar Surya Wisesa	0.68
27	GDST-Gunawan Dianjaya Steel	0.31
28	GGRM-Gudang Garam	0.36
29	GJTL-Gajah Tunggal	0.57
30	HDTX-Panasia Indo Resources	0.53

31	HMSP- Hanjaya Mandala Sampoerna	0.49
32	ICBP-Indofood CBP Sukses Makmur	0.33
33	IGAR-Champion Pacific Indonesia	0.23
34	IKAI-Inti Keramik Alamsari Industri	0.47
35	IMAS-Indomobil Sukses Internasional	0.68
36	INAF-Indofarma	0.45
37	INAI-Indal Alumunium Industri	0.79
38	INCI-Intanwijaya Internasional	0.12
39	INDF-Indofood Sukses Makmur	0.43
40	INDS-Indospring	0.32
41	INTP-Indocement Tunggal Prakarsa	0.15
42	JECC-Jembo Cable Company	0.80
43	JPFA-Japfa Comfeed Indonesia	0.57
44	JPRS-Jaya Pari Steel	0.13
45	KAEF-Kimia Farma	0.31
46	KBLI-KMI Wire and Cable	0.27
47	KBLM-Kabelindo Murni	0.63
48	KBRI-Kertas Basuki Rachmat Indonesia Tbk	0.04
49	KDSI-Kedawung Setia Industrial	0.45
50	KIAS-Keramika Indonesia Asosiasi	0.08
51	KICI-Kedaung Indah Can	0.30
52	KLBF-Kalbe Farma	0.22
53	LION-Lion Metal Works	0.14
54	LMPI-Langgeng Makmur Industri	0.50
55	LMSH-Lionmesh Prima	0.24
56	LPIN-Multi Prima Sejahtera	0.22
57	MAIN-Malindo Feedmill	0.62
58	MBTO-Martina Berto	0.29
59	MERK-Merck	0.27
60	MLBI-Multi Bintang Indonesia	0.71
61	MLIA-Mulia Industrindo	0.83
62	MRAT-Mustika Ratu	0.15
63	MYOR-Mayora Indah	0.63
64	NIPS-Nipres	0.61
65	PBRX-Pan Brothers	0.59
66	PICO-Pelangi Indah Canindo	0.67

67	PRAS-Prima Alloy Steel Universal	0.51
68	PSDN-Prasidha Aneka Niaga	0.40
69	PYFA-Pyridam Farma	0.35
70	RICY-Ricky Putra Globalindo	0.56
71	RMBA-Bentoel Internasional Investama	0.72
72	ROTI-Nippon Indosari Corpindo	0.45
73	SAIP-Surabaya Agung Industry Pulp Tbk	0.35
74	SCCO-Supreme Cable Manufacturing and Commerce	0.56
75	SCPI-Schering Plough Indonesia	0.96
76	SIAP-Sekawan Intipratama	0.43
77	SIPD-Sierad Produce	0.61
78	SKBM-Sekar Bumi	0.56
79	SKLT-Sekar Laut	0.48
80	SMCB-Holcim Indonesia	0.31
81	SMGR-Semen Indonesia	0.32
82	SMSM-Selamat Sempurna	0.42
83	SPMA-Suparma	0.53
84	SQBB-Taisho Pharmaceutical Indonesia Tbk	0.18
85	SSTM-Sunson Textile Manufacturer	0.65
86	STTP-Siantar Top	0.54
87	TCID-Mandom Indonesia	0.13
88	TIRT-Tirta Mahakam Resources	0.85
89	TOTO-Surya Toto Indonesia	0.41
90	TRIS-Trisula International	0.34
91	TRST-Trias Sentosa	0.38
92	TSPC-Tempo Scan Pasicif	0.28
93	ULTJ-Ultra Jaya Milk Industry	0.31
94	UNIT-Nusantara Inti Corpora	0.37
95	UNVR-Unilever Indonesia	0.67
96	VOKS-Voksel Electric	0.64
97	WIIM-Wismilak Inti Makmur Tbk	0.46
98	YPAS-Yanaprima Hastapersada	0.53

Debt Ratio 2013		
NO	COMPANY	Debt Ratio
1	ADES-Akasha Wira International	0.40
2	AISA-Tiga Pilar Sejahtera Food	0.53
3	AKKU-Alam Karya Unggul	0.93
4	AKPI-Argha Karya Prima Indonesia	0.51
5	ALDO-Alkindo Naratama	0.54
6	ALKA-Alakasa Industrindo	0.75
7	ALMI-Alumindo Light Metal Industry	0.76
8	ALTO-Tri Banyan Tirta	0.64
9	AMFG-Asahimas Flat Glass	0.22
10	APLI-Asiaplast Industries	0.28
11	ARGO-Argo Pantes	0.86
12	ARNA-Arwana Citra Mulia	0.32
13	ASII-Astra International	0.50
14	AUTO-Astra Otoparts	0.24
15	BATA-Sepatu Bata	0.42
16	BRNA-Berlina	0.73
17	BTON-Betonjaya Manunggal	0.21
18	BUDI-Budi Acid Jaya	0.63
19	CEKA-Cahaya Kalbar	0.58
20	CPIN-Charoen Pokphan Indonesia	0.37
21	DLTA-Delta Djakarta	0.22
22	DPNS-Duta Pertiwi Nusantara	0.13
23	DVLA-Darya Varia Laboratoria	0.23
24	EKAD-Eka Dharma International	0.31
25	ETWA-Eterindo Wahatama	0.65
26	FASW-Fajar Surya Wisesa	0.73
27	GDST-Gunawan Dianjaya Steel	0.26
28	GGRM-Gudang Garam	0.42
29	GJTL-Gajah Tunggal	0.63
30	HDTX-Panasia Indo Resources	0.70
31	HMSP- Hanjaya Mandala Sampoerna	0.48
32	ICBP-Indofood CBP Sukses Makmur	0.38
33	IGAR-Champion Pacific Indonesia	0.28
34	IKAI-Inti Keramik Alamsari Industri	0.47

35	IMAS-Indomobil Sukses Internasional	0.70
36	INAF-Indofarma	0.54
37	INAI-Indal Alumunium Industri	0.84
38	INCI-Intanwijaya Internasional	0.07
39	INDF-Indofood Sukses Makmur	0.51
40	INDS-Indospring	0.20
41	INTP-Indocement Tunggal Prakarsa	0.14
42	ISSP-Steel Pipe Industry of Indonesia Tbk	0.56
43	JECC-Jembo Cable Company	0.88
44	JPFA-Japfa Comfeed Indonesia	0.65
45	JPRS-Jaya Pari Steel	0.04
46	KAEF-Kimia Farma	0.34
47	KBLI-KMI Wire and Cable	0.34
48	KBLM-Kabelindo Murni	0.59
49	KBRI-Kertas Basuki Rachmat Indonesia Tbk	0.12
50	KDSI-Kedawung Setia Industrial	0.59
51	KIAS-Keramika Indonesia Asosiasi	0.10
52	KICI-Kedaung Indah Can	0.25
53	KLBF-Kalbe Farma	0.25
54	KRAH-Grand Kartech Tbk	0.53
55	LION-Lion Metal Works	0.17
56	LMPI-Langgeng Makmur Industri	0.52
57	LMSH-Lionmesh Prima	0.22
58	LPIN-Multi Prima Sejahtera	0.27
59	MAIN-Malindo Feedmill	0.61
60	MBTO-Martina Berto	0.26
61	MERK-Merck	0.27
62	MLBI-Multi Bintang Indonesia	0.45
63	MLIA-Mulia Industrindo	0.82
64	MRAT-Mustika Ratu	0.14
65	MYOR-Mayora Indah	0.60
66	NIPS-Nipres	0.70
67	PICO-Pelanggi Indah Canindo	0.65
68	PRAS-Prima Alloy Steel Universal	0.49
69	PSDN-Prasidha Aneka Niaga	0.39
70	PYFA-Pyridam Farma	0.46

71	RICY-Ricky Putra Globalindo	0.66
72	RMBA-Bentoel Internasional Investama	0.90
73	ROTI-Nippon Indosari Corpindo	0.57
74	SCCO-Supreme Cable Manufacturing and Commerce	0.60
75	SCPI-Schering Plough Indonesia	0.99
76	SIAP-Sekawan Intipratama	0.63
77	SIMA-Siwani Makmur Tbk	0.11
78	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk	0.54
79	SIPD-Sierad Produce	0.59
80	SKBM-Sekar Bumi	0.05
81	SKLT-Sekar Laut	0.54
82	SMBC-Holcim Indonesia	0.09
83	SMBR-Semen Baturaja (Persero) Tbk	0.41
84	SMGR-Semen Indonesia	0.29
85	SMSM-Selamat Sempurna	0.41
86	SPMA-Suparma	0.57
87	SQBB-Taisho Pharmaceutical Indonesia Tbk	0.18
88	SRIL-Sri Rejeki Isman	0.59
89	SRSN-Indo Acidatama	0.25
90	SSTM-Sunson Textile Manufacturer	0.66
91	STTP-Siantar Top	0.53
92	TCID-Mandom Indonesia	0.19
93	TIRT-Tirta Mahakam Resources	0.92
94	TOTO-Surya Toto Indonesia	0.41
95	TRIS-Trisula International Tbk	0.37
96	TRST-Trias Sentosa	0.48
97	TSPC-Tempo Scan Pasific	0.29
98	ULTJ-Ultra Jaya Milk Industry	0.28
99	UNIT-Nusantara Inti Corpora	0.47
100	UNVR-Unilever Indonesia	0.68
101	VOKS-Voksel Electric	0.69
102	WIIM-Wismilak Inti Makmur Tbk	0.36
103	YPAS-Yanaprima Hastapersada	0.72

Debt Ratio 2014		
No	Company	Debt Ratio
1	ADES-Akasha Wira International Tbk	0.41
2	AKKU-Alam Karya Unggul Tbk	0.96
3	AKPI-Argha Karya Prima Ind. Tbk	0.57
4	ALDO-Alkindo Naratama Tbk	0.55
5	ALKA-Alakasa Industrindo Tbk	0.74
6	ALMI-Alumindo Light Metal Industry Tbk	0.80
7	ALTO-Tri Banyan Tirta Tbk	0.57
8	AMFG-Asahimas Flat Glass Tbk	0.19
9	APLI-Asiaplast Industries Tbk	0.18
10	ARNA-Arwana Citramulia Tbk	0.28
11	ASII-Astra International Tbk	0.49
12	AUTO-Astra Otoparts Tbk	0.30
13	BAJA-Saranacentral Bajatama Tbk	0.81
14	BATA-Sepatu Bata Tbk	0.45
15	BRNA-Berlina Tbk	0.73
16	BTON-Betonjaya Manunggal Tbk	0.16
17	BUDI-Budi Starch & Sweetner Tbk	0.63
18	CEKA-Wilmar Cahaya Indonesia Tbk	0.58
19	CINT-Chitose Internasional Tbk	0.20
20	CPIN-Charoen Pokphand Indonesia Tbk	0.48
21	DAJK-Dwi Aneka Jaya Kemasindo Tbk	0.36
22	DLTA-Delta Djakarta Tbk	0.23
23	DPNS-Duta Pertiwi Nusantara Tbk	0.12
24	DVLA-Darya-Varia Laboratoria Tbk	0.22
25	EKAD-Ekadharma International Tbk	0.34
26	ETWA-Eterindo Wahanatama Tbk	0.77
27	FASW-Fajar Surya Wisesa Tbk	0.71
28	GDST-Gunawan Dianjaya Steel Tbk	0.36
29	GGRM-Gudang Garam Tbk	0.43
30	GJTL-Gajah Tunggal Tbk	0.63
31	HDTX-Panasia Indo Resources Tbk	0.85
32	HMSP-HM Sampoerna Tbk	0.52

33	ICBP-Indofood CBP Sukses Makmur Tbk	0.40
34	IGAR-Champion Pacific Indonesia Tbk	0.25
35	IKAI-Intikeramik Alamasri Industri Tbk	0.66
36	IMAS-Indomobil Sukses Internasional Tbk	0.71
37	IMPC-Impack Pratama Industri Tbk	0.43
38	INAF-Indofarma Tbk	0.53
39	INAI-Indal Aluminium Industry Tbk	0.84
40	INCI-Intanwijaya Internasional Tbk	0.07
41	INDF-Indofood Sukses Makmur Tbk	0.52
42	INDS-Indospring Tbk	0.20
43	INTP-Indocement Tunggal Prakarsa Tbk	0.14
44	ISSP-Steel Pipe Industry of Indonesia Tbk	0.57
45	JECC-Jembo Cable Company Tbk	0.84
46	JPFA-JAPFA Comfeed Indonesia Tbk	0.66
47	JPRS-Jaya Pari Steel Tbk	0.04
48	KAEF-Kimia Farma (Persero) Tbk	0.39
49	KBLI-KMI Wire and Cable Tbk	0.30
50	KBLM-Kabelindo Murni Tbk	0.55
51	KBRI-Kertas Basuki Rachmat Indonesia Tbk	0.48
52	KIAS-Keramika Indonesia Assosiasi Tbk	0.10
53	KICI-Kedaung Indah Can Tbk	0.19
54	KLBF-Kalbe Farma Tbk	0.21
55	KRAH-Grand Kartech Tbk	0.61
56	LION-Lion Metal Works Tbk	0.26
57	LMPI-Langgeng Makmur Industri Tbk	0.51
58	LMSH-Lionmesh Prima Tbk	0.17
59	LPIN-Multi Prima Sejahtera Tbk	0.25
60	MAIN-Malindo Feedmill Tbk	0.69
61	MBTO-Martina Berto Tbk	0.27
62	MERK-Merck Tbk	0.23
63	MLBI-Multi Bintang Indonesia Tbk	0.75
64	MLIA-Mulia Industrindo Tbk	0.82
65	MRAT-Mustika Ratu Tbk	0.23
66	MYOR-Mayora Indah Tbk	0.60
67	NIPS-Nipress Tbk	0.52
68	PICO-Pelangi Indah Canindo Tbk	0.63

69	PRAS-Prima Alloy Steel Universal Tbk	0.47
70	PSDN-Prasidha Aneka Niaga Tbk	0.39
71	PYFA-Pyridam Farma Tbk	0.44
72	RICY-Ricky Putra Globalindo Tbk	0.66
73	ROTI-Nippon Indosari Corpindo Tbk	0.55
74	SCCO-Supreme Cable Manufacturing Corporation Tbk	0.51
75	SIAP-Sekawan Intipratama Tbk	0.05
76	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk	0.06
77	SIMA-Siwani Makmur Tbk	0.50
78	SIPD-Sierad Produce Tbk	0.54
79	SKBM-Sekar Bumi Tbk	0.51
80	SKLT-Sekar Laut Tbk	0.54
81	SMBR-Semen Baturaja (Persero) Tbk	0.07
82	SMCB-Holcim Indonesia Tbk	0.49
83	SMGR-Semen Indonesia (Persero) Tbk	0.27
84	SMSM-Selamat Sempurna Tbk	0.34
85	SOBI-Sorini Agro Asia Corporindo Tbk	0.50
86	SPMA-Suparma Tbk	0.62
87	SRSN-Indo Acidatama Tbk	0.29
88	SSTM-Sunson Textile Manufacturer Tbk	0.67
89	STAR-Star Petcohem Tbk	0.66
90	STTP-Siantar Top Tbk	0.52
91	TALF-Tunas Alfin Tbk	0.24
92	TCID-Mandom Indonesia Tbk	0.31
93	TIRT-Tirta Mahakam Resources Tbk	0.88
94	TOTO-Surya Toto Indonesia Tbk	0.39
95	TRIS-Trisula International Tbk	0.41
96	TRST-Trias Sentosa Tbk	0.46
97	TSPC-Tempo Scan Pacific Tbk	0.26
98	ULTJ-Ultra Jaya Milk Industry Tbk	0.22
99	UNIT-Nusantara Inti Corpora Tbk	0.45
100	VOKS-Voksel Electric Tbk	0.67
101	WIIM-Wismilak Inti Makmur Tbk	0.36
102	YPAS-Yanaprima Hastapersada Tbk	0.49

Appendix F

Firm Size

Firm Size 2012		
No	Company	Ln Sales
1	ADES-Akasha Wira International	26.89
2	AISA-Tiga Pilar Sejahtera Food	28.64
3	AKKU-Alam Karya Unggul	21.19
4	AKPI-Argha Karya Prima Indonesia	28.04
5	ALDO-Alkindo Naratama	26.36
6	ALKA-Alakasa Industrindo	27.45
7	ALMI-Alumindo Light Metal Industry	28.80
8	ALTO-Tri Banyan Tirta	26.18
9	AMFG-Asahimas Flat Glass	28.68
10	APLI-Asiaplast Industries	26.56
11	ARGO-Argo Pantes	27.63
12	ARNA-Arwana Citra Mulia	27.74
13	ASII-Astra International	32.87
14	AUTO-Astra Otoparts	29.74
15	BATA-Sepatu Bata	27.35
16	BRNA-Berlina	27.45
17	BTON-Betonjaya Manunggal	25.77
18	BUDI-Budi Acid Jaya	28.46
19	CEKA-Cahaya Kalbar	27.75
20	CPIN-Charoen Pokphan Indonesia	30.69
21	DLTA-Delta Djakarta	28.17
22	DPNS-Duta Pertiwi Nusantara	25.71
23	DVLA-Darya Varia Laboratoria	27.71
24	EKAD-Eka Dharma International	26.68
25	ETWA-Eterindo Wahatama	27.63
26	FASW-Fajar Surya Wisesa	29.01
27	GDST-Gunawan Dianjaya Steel	28.13
28	GGRM-Gudang Garam	31.52
29	GJTL-Gajah Tunggal	30.16
30	HDTX-Panasia Indo Resources	27.48
31	HMSP- Hanjaya Mandala Sampoerna	31.83

32	ICBP-Indofood CBP Sukses Makmur	30.70
33	IGAR-Champion Pacific Indonesia	27.04
34	IKAI-Inti Keramik Alamsari Industri	26.03
35	IMAS-Indomobil Sukses Internasional	30.62
36	INAF-Indofarma	27.78
37	INAI-Indal Alumunium Industri	27.09
38	INCI-Intanwijaya Internasional	24.89
39	INDF-Indofood Sukses Makmur	31.54
40	INDS-Indospring	28.02
41	INTP-Indocement Tunggal Prakarsa	30.48
42	JECC-Jembo Cable Company	27.84
43	JPFA-Japfa Comfeed Indonesia	30.51
44	JPRS-Jaya Pari Steel	26.86
45	KAEF-Kimia Farma	28.95
46	KBLI-KMI Wire and Cable	28.45
47	KBLM-Kabelindo Murni	27.65
48	KBRI-Kertas Basuki Rachmat Indonesia Tbk	24.52
49	KDSI-Kedawung Setia Industrial	27.89
50	KIAS-Keramika Indonesia Asosiasi	27.38
51	KICI-Kedaung Indah Can	25.27
52	KLBF-Kalbe Farma	30.24
53	LION-Lion Metal Works	26.53
54	LMPI-Langgeng Makmur Industri	27.12
55	LMSH-Lionmesh Prima	26.13
56	LPIN-Multi Prima Sejahtera	24.95
57	MAIN-Malindo Feedmill	28.84
58	MBTO-Martina Berto	27.30
59	MERK-Merck	27.56
60	MLBI-Multi Bintang Indonesia	28.08
61	MLIA-Mulia Industrindo	29.15
62	MRAT-Mustika Ratu	26.85
63	MYOR-Mayora Indah	29.98
64	NIPS-Nipres	27.28
65	PBRX-Pan Brothers	28.62
66	PICO-Pelangi Indah Canindo	27.11
67	PRAS-Prima Alloy Steel Universal	26.46

68	PSDN-Prasidha Aneka Niaga	27.90
69	PYFA-Pyridam Farma	25.90
70	RICY-Ricky Putra Globalindo	27.34
71	RMBA-Bentoel Internasional Investama	29.92
72	ROTI-Nippon Indosari Corpindo	27.81
73	SAIP-Surabaya Agung Industry Pulp Tbk	26.23
74	SCCO-Supreme Cable Manufacturing and Commerce	28.90
75	SCPI-Schering Plough Indonesia	26.44
76	SIAP-Sekawan Intipratama	26.10
77	SIPD-Sierad Produce	29.10
78	SKBM-Sekar Bumi	27.35
79	SKLT-Sekar Laut	26.72
80	SMCB-Holcim Indonesia	29.83
81	SMGR-Semen Indonesia	30.61
82	SMSM-Selamat Sempurna	28.40
83	SPMA-Suparma	27.87
84	SQBB-Taisho Pharmaceutical Indonesia Tbk	26.68
85	SSTM-Sunson Textile Manufacturer	27.04
86	STTP-Siantar Top	27.88
87	TCID-Mandom Indonesia	28.25
88	TIRT-Tirta Mahakam Resources	27.20
89	TOTO-Surya Toto Indonesia	28.09
90	TRIS-Trisula International	27.05
91	TRST-Trias Sentosa	28.30
92	TSPC-Tempo Scan Pasicif	29.52
93	ULTJ-Ultra Jaya Milk Industry	28.66
94	UNIT-Nusantara Inti Corpora	25.21
95	UNVR-Unilever Indonesia	30.94
96	VOKS-Voksel Electric	28.54
97	WIIM-Wismilak Inti Makmur Tbk	27.74
98	YPAS-Yanaprima Hastapersada	26.75

Firm Size 2013		
NO	COMPANY	Ln Sales
1	ADES-Akasha Wira International	26.94

2	AISA-Tiga Pilar Sejahtera Food	29.03
3	AKKU-Alam Karya Unggul	22.57
4	AKPI-Argha Karya Prima Indonesia	28.14
5	ALDO-Alkindo Naratama	26.71
6	ALKA-Alakasa Industrindo	27.73
7	ALMI-Alumindo Light Metal Industry	28.69
8	ALTO-Tri Banyan Tirta	26.91
9	AMFG-Asahimas Flat Glass	28.80
10	APLI-Asiaplast Industries	26.36
11	ARGO-Argo Pantes	27.91
12	ARNA-Arwana Citra Mulia	27.98
13	ASII-Astra International	32.90
14	AUTO-Astra Otoparts	30.00
15	BATA-Sepatu Bata	27.53
16	BRNA-Berlina	27.59
17	BTON-Betonjaya Manunggal	25.46
18	BUDI-Budi Acid Jaya	28.57
19	CEKA-Cahaya Kalbar	25.72
20	CPIN-Charoen Pokphan Indonesia	30.88
21	DLTA-Delta Djakarta	28.32
22	DPNS-Duta Pertiwi Nusantara	25.60
23	DVLA-Darya Varia Laboratoria	27.73
24	EKAD-Eka Dharma International	26.76
25	ETWA-Eterindo Wahatama	27.82
26	FASW-Fajar Surya Wisesa	29.23
27	GDST-Gunawan Dianjaya Steel	27.97
28	GGRM-Gudang Garam	31.65
29	GJTL-Gajah Tunggal	30.14
30	HDTX-Panasia Indo Resources	27.69
31	HMSP- Hanjaya Mandala Sampoerna	31.95
32	ICBP-Indofood CBP Sukses Makmur	30.85
33	IGAR-Champion Pacific Indonesia	27.19
34	IKAI-Inti Keramik Alamsari Industri	26.07
35	IMAS-Indomobil Sukses Internasional	30.63
36	INAF-Indofarma	27.92
37	INAI-Indal Aluminium Industri	27.19

38	INCI-Intanwijaya Internasional	25.12
39	INDF-Indofood Sukses Makmur	31.69
40	INDS-Indospring	28.16
41	INTP-Indocement Tunggal Prakarsa	30.56
42	ISSP-Steel Pipe Industry of Indonesia Tbk	28.89
43	JECC-Jembo Cable Company	28.03
44	JPFA-Japfa Comfeed Indonesia	30.69
45	JPRS-Jaya Pari Steel	26.00
46	KAEF-Kimia Farma	29.10
47	KBLI-KMI Wire and Cable	28.58
48	KBLM-Kabelindo Murni	27.66
49	KBRI-Kertas Basuki Rachmat Indonesia Tbk	23.20
50	KDSI-Kedawung Setia Industrial	27.96
51	KIAS-Keramika Indonesia Asosiasi	27.54
52	KICI-Kedaung Indah Can	25.32
53	KLBF-Kalbe Farma	30.40
54	KRAH-Grand Kartech Tbk	26.45
55	LION-Lion Metal Works	26.53
56	LMPI-Langgeng Makmur Industri	27.24
57	LMSH-Lionmesh Prima	26.27
58	LPIN-Multi Prima Sejahtera	25.07
59	MAIN-Malindo Feedmill	29.06
60	MBTO-Martina Berto	27.19
61	MERK-Merck	27.81
62	MLBI-Multi Bintang Indonesia	28.90
63	MLIA-Mulia Industrindo	29.36
64	MRAT-Mustika Ratu	26.60
65	MYOR-Mayora Indah	30.12
66	NIPS-Nipres	27.54
67	PICO-Pelanggi Indah Canindo	27.25
68	PRAS-Prima Alloy Steel Universal	26.48
69	PSDN-Prasidha Aneka Niaga	27.88
70	PYFA-Pyridam Farma	25.98
71	RICY-Ricky Putra Globalindo	27.62
72	RMBA-Bentoel Internasional Investama	30.14
73	ROTI-Nippon Indosari Corpindo	28.04

74	SCCO-Supreme Cable Manufacturing and Commerce	28.95
75	SCPI-Schering Plough Indonesia	26.73
76	SIAP-Sekawan Intipratama	26.23
77	SIMA-Siwani Makmur Tbk	28.49
78	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk	21.55
79	SIPD-Sierad Produce	28.98
80	SKBM-Sekar Bumi	27.89
81	SKLT-Sekar Laut	27.06
82	SMBC-Holcim Indonesia	27.79
83	SMBR-Semen Baturaja (Persero) Tbk	29.90
84	SMGR-Semen Indonesia	30.83
85	SMSM-Selamat Sempurna	28.50
86	SPMA-Suparma	27.96
87	SQBB-Taisho Pharmaceutical Indonesia Tbk	26.78
88	SRIL-Sri Rejeki Isman	29.38
89	SRSN-Indo Acidatama	26.70
90	SSTM-Sunson Textile Manufacturer	27.08
91	STTP-Siantar Top	28.16
92	TCID-Mandom Indonesia	28.34
93	TIRT-Tirta Mahakam Resources	27.33
94	TOTO-Surya Toto Indonesia	28.17
95	TRIS-Trisula International Tbk	27.23
96	TRST-Trias Sentosa	28.34
97	TSPC-Tempo Scan Pasific	29.56
98	ULTJ-Ultra Jaya Milk Industry	28.87
99	UNIT-Nusantara Inti Corpora	25.35
100	UNVR-Unilever Indonesia	31.06
101	VOKS-Voksel Electric	28.55
102	WIIM-Wismilak Inti Makmur Tbk	28.09
103	YPAS-Yanaprima Hastapersada	26.81

Firm Size 2014		
No	Company	Ln Sales
1	ADES-Akasha Wira International Tbk	27.08
2	AKKU-Alam Karya Unggul Tbk	22.17
3	AKPI-Argha Karya Prima Ind. Tbk	28.30
4	ALDO-Alkindo Naratama Tbk	26.93
5	ALKA-Alakasa Industrindo Tbk	27.84
6	ALMI-Alumindo Light Metal Industry Tbk	28.84
7	ALTO-Tri Banyan Tirta Tbk	26.53
8	AMFG-Asahimas Flat Glass Tbk	28.93
9	APLI-Asiaplast Industries Tbk	26.41
10	ARNA-Arwana Citramulia Tbk	28.11
11	ASII-Astra International Tbk	32.94
12	AUTO-Astra Otoparts Tbk	30.14
13	BAJA-Saranacentral Bajatama Tbk	27.84
14	BATA-Sepatu Bata Tbk	27.64
15	BRNA-Berlina Tbk	27.86
16	BTON-Betonjaya Manunggal Tbk	25.29
17	BUDI-Budi Starch & Sweetner Tbk	28.46
18	CEKA-Wilmar Cahaya Indonesia Tbk	28.94
19	CINT-Chitose Internasional Tbk	26.37
20	CPIN-Charoen Pokphand Indonesia Tbk	31.00
21	DAJK-Dwi Aneka Jaya Kemasindo Tbk	27.52
22	DLTA-Delta Djakarta Tbk	28.38
23	DPNS-Duta Pertiwi Nusantara Tbk	25.61
24	DVLA-Darya-Varia Laboratoria Tbk	27.73
25	EKAD-Ekadharma International Tbk	26.99
26	ETWA-Eterindo Wahanatama Tbk	27.63
27	FASW-Fajar Surya Wisesa Tbk	29.33
28	GDST-Gunawan Dianjaya Steel Tbk	27.83
29	GGRM-Gudang Garam Tbk	31.81
30	GJTL-Gajah Tunggal Tbk	30.20
31	HDTX-Panasia Indo Resources Tbk	27.79
32	HMSP-HM Sampoerna Tbk	32.02
33	ICBP-Indofood CBP Sukses Makmur Tbk	31.03
34	IGAR-Champion Pacific Indonesia Tbk	27.33

35	IKAI-Intikeramik Alamasri Industri Tbk	26.29
36	IMAS-Indomobil Sukses Internasional Tbk	30.60
37	IMPC-Impack Pratama Industri Tbk	27.98
38	INAF-Indofarma Tbk	27.95
39	INAI-Indal Aluminium Industry Tbk	27.56
40	INCI-Intanwijaya Internasional Tbk	25.42
41	INDF-Indofood Sukses Makmur Tbk	31.78
42	INDS-Indospring Tbk	28.26
43	INTP-Indocement Tunggal Prakarsa Tbk	30.63
44	ISSP-Steel Pipe Industry of Indonesia Tbk	28.85
45	JECC-Jembo Cable Company Tbk	28.03
46	JPFA-JAPFA Comfeed Indonesia Tbk	30.83
47	JPRS-Jaya Pari Steel Tbk	26.47
48	KAEF-Kimia Farma (Persero) Tbk	29.14
49	KBLI-KMI Wire and Cable Tbk	28.50
50	KBLM-Kabelindo Murni Tbk	27.55
51	KBRI-Kertas Basuki Rachmat Indonesia Tbk	24.27
52	KIAS-Keramika Indonesia Asosiasi Tbk	27.52
53	KICI-Kedaung Indah Can Tbk	25.36
54	KLBF-Kalbe Farma Tbk	30.49
55	KRAH-Grand Kartech Tbk	26.38
56	LION-Lion Metal Works Tbk	26.66
57	LMPI-Langgeng Makmur Industri Tbk	26.96
58	LMSH-Lionmesh Prima Tbk	26.24
59	LPIN-Multi Prima Sejahtera Tbk	24.97
60	MAIN-Malindo Feedmill Tbk	29.14
61	MBTO-Martina Berto Tbk	27.23
62	MERK-Merck Tbk	27.48
63	MLBI-Multi Bintang Indonesia Tbk	28.73
64	MLIA-Mulia Industrindo Tbk	29.36
65	MRAT-Mustika Ratu Tbk	26.80
66	MYOR-Mayora Indah Tbk	30.28
67	NIPS-Nipress Tbk	27.65
68	PICO-Pelangi Indah Canindo Tbk	27.27
69	PRAS-Prima Alloy Steel Universal Tbk	26.82
70	PSDN-Prasidha Aneka Niaga Tbk	27.61

71	PYFA-Pyridam Farma Tbk	26.13
72	RICY-Ricky Putra Globalindo Tbk	27.80
73	ROTI-Nippon Indosari Corpindo Tbk	28.26
74	SCCO-Supreme Cable Manufacturing Corporation Tbk	28.94
75	SIAP-Sekawan Intipratama Tbk	26.54
76	SIDO-Industri Jamu dan Farmasi Sido Muncul Tbk	28.42
77	SIMA-Siwani Makmur Tbk	23.48
78	SIPD-Sierad Produce Tbk	28.55
79	SKBM-Sekar Bumi Tbk	28.02
80	SKLT-Sekar Laut Tbk	27.25
81	SMBR-Semen Baturaja (Persero) Tbk	27.83
82	SMCB-Holcim Indonesia Tbk	29.99
83	SMGR-Semen Indonesia (Persero) Tbk	30.93
84	SMSM-Selamat Sempurna Tbk	28.60
85	SOBI-Sorini Agro Asia Corporindo Tbk	28.55
86	SPMA-Suparma Tbk	28.07
87	SRSN-Indo Acidatama Tbk	26.88
88	SSTM-Sunson Textile Manufacturer Tbk	26.98
89	STAR-Star Petrochem Tbk	26.16
90	STTP-Siantar Top Tbk	28.41
91	TALF-Tunas Alfin Tbk	27.05
92	TCID-Mandom Indonesia Tbk	28.47
93	TIRT-Tirta Mahakam Resources Tbk	27.43
94	TOTO-Surya Toto Indonesia Tbk	28.35
95	TRIS-Trisula International Tbk	27.34
96	TRST-Trias Sentosa Tbk	28.55
97	TSPC-Tempo Scan Pacific Tbk	29.65
98	ULTJ-Ultra Jaya Milk Industry Tbk	29.00
99	UNIT-Nusantara Inti Corpora Tbk	25.35
100	VOKS-Voksel Electric Tbk	28.33
101	WIIM-Wismilak Inti Makmur Tbk	28.14
102	YPAS-Yanaprima Hastapersada Tbk	26.77