

## **CHAPTER V**

### **CONCLUSION AND SUGGESTION**

#### **5.1. Conclusion**

This research explores the impact of managerial ability towards firm market value by using sample of 265 firms listed in BEI during period 2011-2013. It concluded that, managerial ability has positive impact on firm market value. It means, the more qualified or capable manager will result to the efficiency of company performance. Moreover, a manager who has adequate skill is considered to be more capable of estimating the policy taken towards the company that will increase the company's firm market value.

From the results of this research that shows, managerial ability has positive impact on firm market value, the owners of the company must be more selective in choosing manager as a person who manages the company in order to increase the firm market value of the company. The owner of a company should choose a qualified and capable manager in order to fulfill the objectives of the company in improving the prosperity of the owners or shareholders (Suyono, 2011).

#### **5.2. Suggestion**

Suggestions for subsequent similar research are as follows:

1. This research is using input and output that can only be applied in the manufacturing industry in counting the DEA score. If there are, the input and output found to calculate the DEA score of other

industries. The subsequent research can use the samples of other industries in addition to manufacturing industry.

2. This research is using only one control variable (firm size), the subsequent research can find other control variable that will strengthen the dependent variable. The subsequent research can also add moderating variable to strengthen the independent variable.

3. In Indonesia, research on managerial ability measured by using Data Envelopment Analysis is relatively new. Then, for the subsequent research, managerial ability can be tested its effects by using other variables as abnormal return, earnings management, investment opportunity sets and so on.

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# **APPENDICES**

## Appendix A

### List of Manufacturing Company

List of Manufacturing Company 2011
<b>Cement</b>
INTP - Indocement Tunggal Prakarsa
SMBC - Holcim Indonesia
SMGR - Semen Indonesia
<b>Stone, Clay, Glass, and Concrete Products</b>
AMFG - Asahimas Flat Glass
ARNA - Arwana Citra Mulia
IKAI - Inti Keramik Alamsari Industri
KIAS - Keramika Indonesia Asosiasi
MLIA-Mulia Industrindo
TOTO - Surya Toto Indonesia
<b>Metal and Allied Products</b>
ALKA - Alakasa Industrindo
ALMI - Alumindo Light Metal Industry
BTON - Betonjaya Manunggal
GDST - Gunawan Dianjaya Steel
INAI - Indal Aluminium Industri
JPRS - Jaya Pari Steel
KRAS - Krakatau steel
LION - Lion Metal Works
LMSH - Lionmesh Prima
NIKL - Pelat Timah Nusantara
PICO - Pelangi Indah Canindo
TBMS - Tembaga Mulia Semanan
<b>Chemical</b>
BRPT - Barito Pacific
BUDI - Budi Acid Jaya
DPNS - Duta Pertiwi Nusantara
EKAD - Eka Dharma International
ETWA - Eterindo Wahatama
INCI - Intanwijaya Internasional
<b>Plastic and Glass Products</b>
AKKU - Alam Karya Unggul
AKPI - Argha Karya Prima Indonesia
APLI - Asioplast Industries
BRNA - Berlina
IGAR - Champion Pacific Indonesia
IPOL - Indopoly Swakarsa Industri

SIAP - Sekawan Intipratama
TRST - Trias Sentosa
YPAS - Yanaprima Hastapersada
<b>Cattler Fodder</b>
CPIN - Charoen Pokphan Indonesia
JPFA - Japfa Comfeed Indonesia
MAIN - Malindo Feedmill
SIPD - Sierad Produce
<b>Wood and Its Processing</b>
SULI - Sumalindo Lestari Jaya
TIRT - Tirta Mahakam Resources
<b>Pulp and Paper Products</b>
ALDO - Alkindo Naratama
FASW - Fajar Surya Wisesa
SPMA - Suparma
<b>Automotive and Allied Products</b>
ASII - Astra International
AUTO - Astra Otoparts
BRAM - Indo Kordsa
GJTL - Gajah Tunggal
IMAS - Indomobil Sukses Internasional
INDS - Indospring
LPIN - Multi Prima Sejahtera
MASA - Multistrada Arah Sarana
NIPS - Nipres
<b>Apparel and Other Textile Products</b>
ADMG-Polychem Indonesia
ARGO-Argo Pantas
ESTI-Ever Shine Tex
HDTX-Panasia Indo Resources
MYTX-Apac Citra Centertex
PBRX-Pan Brothers
<b>Footwear</b>
BATA - Sepatu Bata
<b>Cables</b>
IKBI - Sumi Indo Kabel
JECC - Jembo Cable Company
KBLI-KMI Wire and Cable
KBLM - Kabelindo Murni
SCCO - Supreme Cable Manufacturing and Commerce
VOKS - Voksel Electric
<b>Electronical</b>
PTSN-Sat Nusapersada
<b>Food and Beverage</b>

ADES - Akasha Wira International
AISA - Tiga Pilar Sejahtera Food
CEKA - Cahaya Kalbar
DLTA - Delta Djakarta
ICBP - Indofood CBP Sukses Makmur
INDF - Indofood Sukses Makmur
MLBI - Multi Bintang Indonesia
MYOR - Mayora Indah
PSDN - Prasadha Aneka Niaga
ROTI - Nippon Indosari Corpindo
SKLT - Sekar Laut
STTP - Siantar Top
<b>Cigarrete</b>
GGRM - Gudang Garam
HMSP - Hanjaya Mandala Sampoerna
RMBA - Bentoel Internasional Investama
<b>Pharmaceuticals</b>
DVLA - Darya Varia Laboratoria
INAF - Indofarma
KAEF - Kimia Farma
KLBF - Kalbe Farma
MERK - Merck
PYFA - Pyridam Farma
SCPI - Schering Plough Indonesia
TSPC - Tempo Scan Pasicif
<b>Cosmetic and Household Needs</b>
MBTO - Martina Berto
MRAT - Mustika Ratu
TCID - Mandom Indonesia
UNVR - Unilever Indonesia
<b>Household Products</b>
KDSI - Kedawung Setia Industrial
KICI - Kedaung Indah Can
LMPI - Langgeng Makmur Industri



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IMAS - Indomobil Sukses Internasional
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LPIN - Multi Prima Sejahtera
NIPS - Nipres
PRAS - Prima Alloy Steel Universal
SMSM - Selamat Sempurna
<b>Apparel and Other Textile Products</b>
ARGO-Argo Pantas
HDTX-Panasia Indo Resources
PBRX-Pan Brothers
RICY-Ricky Putra Globalindo
SSTM-Sunson Textile Manufacturer
UNIT-Nusantara Inti Corpora
<b>Footwear</b>
BATA - Sepatu Bata
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ADES - Akasha Wira International
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SKLT-Sekar Laut
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## Appendix B

### Publication Date of Financial Reports

#### *Publication Date of Financial Reports 2011*

No	Code	Company	Publication Date
1	INTP	PT Indocement Tunggul Prakarsa Tbk	Thursday, 22 March, 2012
2	SMCB	PT Holcim Indonesia Tbk	Tuesday, 6 March, 2012
3	SMGR	PT Semen Gresik (Persero) Tbk	Thursday, 29 March, 2012
4	AMFG	PT Asahimas Flat Glass Tbk	Thursday, 29 March, 2012
5	ARNA	PT Arwana Citramulia Tbk	Monday, 26 March, 2012
6	IKAI	PT Intikeramik Alamasri Industri Tbk	Wednesday, 16 May, 2012
7	KIAS	PT Keramik Indonesia Assosiasi Tbk	Monday, 2 April, 2012
8	MLIA	PT Mulia Industrindo Tbk	Friday, 30 March, 2012
9	TOTO	PT Surya Toto Indonesia Tbk	Monday, 2 April, 2012
10	ALKA	PT Alakasa Industrindo Tbk	Friday, 30 March, 2012
11	ALMI	PT Alumindo Light Metal Industry Tbk	Friday, 30 March, 2012
12	BTON	PT Betonjaya Manunggal Tbk	Sunday, 1 April, 2012
13	GDST	PT Gunawan Dianjaya Steel Tbk	Wednesday, 28 March, 2012
14	INAI	PT Indal Aluminium Industry Tbk	Friday, 30 March, 2012
15	JPRS	PT Jaya Pari Steel Tbk	Thursday, 29 March, 2012
16	KRAS	PT Krakatau Steel (Persero) Tbk	Thursday, 15 March, 2012
17	LION	PT Lion Metal Works Tbk	Thursday, 29 March, 2012
18	LMSH	PT Lionmesh Prima Tbk	Thursday, 29 March, 2012
19	NIKL	PT Pelat Timah Nusantara Tbk	Wednesday, 28 March, 2012
20	PICO	PT Pelangi Indah Canindo Tbk	Monday, 30 April, 2012
21	TBMS	PT Tembaga Mulia Semanan Tbk	Friday, 30 March, 2012
22	BRPT	PT Barito Pacific Tbk	Friday, 30 March, 2012
23	BUDI	PT Budi Acid Jaya Tbk.	Friday, 30 March, 2012
24	DPNS	PT Duta Pertiwi Nusantara Tbk.	Wednesday, 25 April, 2012
25	EKAD	PT Ekadharma International Tbk.	Friday, 30 March, 2012
26	ETWA	PT Eterindo Wahanatama Tbk.	Friday, 30 March, 2012
27	INCI	PT Intanwijaya International Tbk.	Friday, 30 March, 2012
28	SRSN	PT Indo Acidatama Tbk.	Thursday, 29 March, 2012
29	AKKU	PT Alam Karya Unggul Tbk	Friday, 30 March, 2012
30	AKPI	PT Argha Karya Prima Industry Tbk	Friday, 30 March, 2012
31	APLI	PT Asiaplast Industries Tbk	Saturday, 31 March, 2012
32	BRNA	PT Berlina Tbk	Monday, 2 April, 2012
33	IGAR	PT Champion Pacific Indonesia Tbk	Wednesday, 29 February,

			2012
34	IPOL	PT Indopoly Swakarsa Industry Tbk	Friday, 30 March, 2012
35	SIAP	PT Sekawan Intipratama Tbk.	Tuesday, 27 March, 2012
36	TRST	PT Trias Sentosa Tbk	Wednesday, 28 March, 2012
37	YPAS	PT Yanaprima Hastapersada Tbk	Friday, 30 March, 2012
38	CPIN	PT Charoen Pokphand Indonesia Tbk	Friday, 30 March, 2012
39	JPFA	PT Japfa Comfeed Indonesia Tbk	Friday, 30 March, 2012
40	MAIN	PT Malindo Feedmill Tbk	Friday, 30 March, 2012
41	SIPD	PT Sierad Produce Tbk	Wednesday, 30 May, 2012
42	SULI	PT Sumalindo Lestari Jaya Tbk	Friday, 20 April, 2012
43	TIRT	PT Tirta Mahakam Resources Tbk	Friday, 30 March, 2012
44	ALDO	PT Alkindo Naratama Tbk	Friday, 30 March, 2012
45	FASW	PT Fajar Surya Wisesa Tbk	Friday, 30 March, 2012
46	SAIP	PT Surabaya Agung Industri Pulp & Kertas Tbk	Friday, 30 March, 2012
47	SPMA	PT Suparma Tbk	Thursday, 29 March, 2012
48	ASII	PT Astra International Tbk.	Monday, 27 February, 2012
49	AUTO	PT Astra Otoparts Tbk	Friday, 24 February, 2012
50	BRAM	PT Indo Kordsa Tbk	Friday, 30 March, 2012
51	GJTL	PT Gajah Tunggal Tbk	Friday, 30 March, 2012
52	IMAS	PT Indomobil Sukses Internasional Tbk	Thursday, 22 March, 2012
53	INDS	PT Indospring Tbk	Friday, 30 March, 2012
54	LPIN	PT Multi Prima Sejahtera Tbk	Monday, 2 April, 2012
55	MASA	PT Multistrada Arah Sarana Tbk	Thursday, 29 March, 2012
56	NIPS	PT Nipress Tbk	Wednesday, 2 May, 2012
57	PRAS	PT Prima Alloy Steel Universal Tbk	Monday, 30 April, 2012
58	SMSM	PT Selamat Sempurna Tbk	Monday, 26 March, 2012
59	ADMG	PT Polychem Indonesia Tbk	Friday, 30 March, 2012
60	ARGO	PT Argo Pantes Tbk	Monday, 2 April, 2012
61	ESTI	PT Ever Shine Tex Tbk	Friday, 30 March, 2012
62	HDTX	PT Panasia Indosyntex Tbk	Monday, 2 April, 2012
63	MYTX	PT Apac Citra Centertex Tbk	Monday, 2 April, 2012
64	PBRX	PT Pan Brothers Tbk	Thursday, 29 March, 2012
65	RICY	PT Ricky Putra Globalindo Tbk	Friday, 30 March, 2012
66	SSTM	PT Sunson Textile Manufacturer Tbk	Wednesday, 30 May, 2012
67	UNIT	PT Nusantara Inti Corpora Tbk.	Monday, 2 April, 2012
68	BATA	PT Sepatu Bata Tbk	Friday, 30 March, 2012
69	IKBI	PT Sumi Indo Kabel Tbk	Friday, 29 June, 2012
70	JECC	PT Jembo Cable Company Tbk	Friday, 30 March, 2012
71	KBLI	PT KMI Wire & Cable Tbk	Monday, 2 April, 2012



72	KBLM	PT Kabelindo Murni Tbk	Friday, 30 March, 2012
73	SCCO	PT Supreme Cable Manufacturing & Commerce Tbk	Friday, 30 March, 2012
74	VOKS	PT Voksel Electric Tbk	Monday, 2 April, 2012
75	PTSN	PT Sat Nusapersada Tbk	Friday, 30 March, 2012
76	ADES	PT Akasha Wira International Tbk	Tuesday, 3 April, 2012
77	AISA	PT Tiga Pilar Sejahtera Food Tbk.	Tuesday, 17 April, 2012
78	CEKA	PT Cahaya Kalbar Tbk.	Monday, 19 March, 2012
79	DLTA	PT Delta Djakarta Tbk	Friday, 30 March, 2012
80	ICBP	PT Indofood CBP Sukses Makmur Tbk.	Tuesday, 20 March, 2012
81	INDF	PT Indofood Sukses Makmur Tbk.	Tuesday, 20 March, 2012
82	MLBI	PT Multi Bintang Indonesia Tbk	Friday, 30 March, 2012
83	MYOR	PT Mayora Indah Tbk.	Friday, 2 March, 2012
84	PSDN	PT Prasadha Aneka Niaga Tbk.	Friday, 30 March, 2012
85	ROTI	PT Nippon Indosari Corpindo Tbk.	Wednesday, 28 March, 2012
86	SKLT	PT Sekar Laut Tbk	Wednesday, 28 March, 2012
87	STTP	PT Siantar Top Tbk.	Wednesday, 11 April, 2012
88	ULTJ	PT Ultra Jaya Milk Industry & Trading Company, Tbk	Monday, 2 April, 2012
89	GGRM	PT Gudang Garam Tbk	Friday, 30 March, 2012
90	HMSP	PT H.M. Sampoerna Tbk	Friday, 16 March, 2012
91	RMBA	PT Bentoel Internasional Investama Tbk.	Tuesday, 27 March, 2012
92	DVLA	PT Darya-Varia Laboratoria Tbk	Friday, 30 March, 2012
93	INAF	PT Indofarma Tbk	Friday, 30 March, 2012
94	KAEF	PT Kimia Farma Tbk	Monday, 26 March, 2012
95	KLBF	PT Kalbe Farma Tbk	Friday, 30 March, 2012
96	MERK	PT Merck Tbk	Tuesday, 20 March, 2012
97	PYFA	PT Pyridam Farma Tbk	Friday, 30 March, 2012
98	SCPI	PT Schering Plough Indonesia Tbk	Wednesday, 11 April, 2012
99	TSPC	PT Tempo Scan Pacific Tbk	Friday, 30 March, 2012
100	MBTO	PT Martina Berto Tbk.	Friday, 30 March, 2012
101	MRAT	PT Mustika Ratu Tbk.	Thursday, 29 March, 2012
102	TCID	PT Mandom Indonesia Tbk.	Monday, 19 March, 2012
103	UNVR	PT Unilever Indonesia Tbk.	Friday, 30 March, 2012
104	KDSI	PT Kedawung Setia Industrial Tbk	Wednesday, 29 February, 2012
105	KICI	PT Kedaung Indah Can Tbk	Monday, 26 March, 2012
106	LMPI	PT Langgeng Makmur Industri Tbk	Friday, 30 March, 2012

*Publication Date of Financial Reports 2012*

<b>No</b>	<b>Code</b>	<b>Company</b>	<b>Publication Date</b>
1	INTP	PT Indocement Tunggul Prakarsa Tbk	Monday, 11 March, 2013
2	SMCB	PT Holcim Indonesia Tbk	Monday, 25 February, 2013
3	SMGR	PT Semen Indonesia (Persero)	Wednesday, 27 February, 2013
4	AMFG	PT Asahimas Flat Glass Tbk	Monday, 1 April, 2013
5	ARNA	PT Arwana Citramulia Tbk	Thursday, 14 March, 2013
6	IKAI	PT Intikeramik Alamasri Industri Tbk	Wednesday, 24 April, 2013
7	KIAS	PT Keramika Indonesia Assosiasi Tbk	Tuesday, 2 April, 2013
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12	BTON	PT Betonjaya Manunggal Tbk	Saturday, 30 March, 2013
13	GDST	PT Gunawan Dianjaya Steel Tbk	Saturday, 30 March, 2013
14	INAI	PT Indal Aluminium Industry Tbk	Thursday, 28 March, 2013
15	JPRS	PT Jaya Pari Steel Tbk	Wednesday, 27 March, 2013
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19	NIKL	PT Pelat Timah Nusantara Tbk	Thursday, 28 March, 2013
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21	TBMS	PT Tembaga Mulia Semanan Tbk	Saturday, 30 March, 2013
22	BRPT	PT Barito Pacific Tbk	Tuesday, 2 April, 2013
23	BUDI	PT Budi Acid Jaya Tbk.	Thursday, 28 March, 2013
24	DPNS	PT Duta Pertiwi Nusantara Tbk.	Tuesday, 30 April, 2013
25	EKAD	PT Ekadharma International Tbk.	Thursday, 28 March, 2013
26	ETWA	PT Eterindo Wahanatama Tbk.	Wednesday, 3 April, 2013
27	INCI	PT Intanwijaya International Tbk.	Friday, 29 March, 2013
28	SRSN	PT Indo Acidatama Tbk	*
29	AKKU	PT Alam Karya Unggul Tbk	Wednesday, 3 April, 2013
30	AKPI	PT Argha Karya Prima Industry Tbk	Monday, 1 April, 2013
31	APLI	PT Asioplast Industries Tbk	Thursday, 28 March, 2013
32	BRNA	PT Berlina Tbk	Thursday, 4 April, 2013
33	IGAR	PT Champion Pacific Indonesia Tbk	Monday, 11 March, 2013
34	IPOL	PT Indopoly Swakarsa Industry Tbk	Monday, 1 April, 2013
35	SIAP	PT Sekawan Intipratama Tbk	Thursday, 28 March, 2013

36	TRST	PT Trias Sentosa Tbk	Monday, 1 April, 2013
37	YPAS	PT Yanaprima Hastapersada Tbk	Wednesday, 27 March, 2013
38	CPIN	PT Charoen Pokphand Indonesia Tbk	Thursday, 28 March, 2013
39	JPFA	PT JAPFA Comfeed Indonesia Tbk	Tuesday, 26 March, 2013
40	MAIN	PT Malindo Feedmill Tbk	Thursday, 28 March, 2013
41	SIPD	PT Sierad Produce Tbk	Friday, 31 May, 2013
42	SULI	PT SLJ Global Tbk	Tuesday, 7 May, 2013
43	TIRT	PT Tirta Mahakam Resources Tbk	Monday, 1 April, 2013
44	ALDO	PT Alkindo Naratama Tbk	Tuesday, 2 April, 2013
45	FASW	PT Fajar Surya Wisesa Tbk	Thursday, 28 March, 2013
46	SAIP	PT Surabaya Agung Industry Pulp Tbk	Thursday, 28 March, 2013
47	SPMA	PT Suparma Tbk	Wednesday, 27 March, 2013
48	ASII	PT Astra International Tbk.	Thursday, 28 February, 2013
49	AUTO	PT Astra Otoparts Tbk	Wednesday, 27 February, 2013
50	BRAM	PT Indo Kordsa Tbk	Thursday, 28 March, 2013
51	GJTL	PT Gajah Tunggal Tbk	Saturday, 30 March, 2013
52	IMAS	PT Indomobil Sukses Internasional Tbk	Wednesday, 27 March, 2013
53	INDS	PT Indospring Tbk	Friday, 29 March, 2013
54	LPIN	PT Multi Prima Sejahtera Tbk	Monday, 22 April, 2013
55	MASA	PT Multistrada Arah Sarana Tbk	Friday, 29 March, 2013
56	NIPS	PT Nipress Tbk	Monday, 1 April, 2013
57	PRAS	PT Prima Alloy Steel Universal Tbk	Wednesday, 27 March, 2013
58	SMSM	PT Selamat Sempurna Tbk	Tuesday, 26 March, 2013
59	ADMG	PT Polychem Indonesia Tbk	Monday, 3 June, 2013
60	ARGO	PT Argo Pantas Tbk	Tuesday, 2 April, 2013
61	ESTI	PT Ever Shine Tex Tbk	Thursday, 28 March, 2013
62	HDTX	PT Panasia Indosyntex Tbk	Thursday, 28 March, 2013
63	MYTX	PT APAC Citra Centertex Tbk	Monday, 1 April, 2013
64	PBRX	PT Pan Brothers Tbk	Sunday, 31 March, 2013
65	RICY	PT Ricky Putra Globalindo Tbk	Thursday, 28 March, 2013
66	SSTM	PT Sunson Textile Manufacturer Tbk	Tuesday, 21 May, 2013
67	UNIT	PT Nusantara Inti Corpora Tbk	Thursday, 28 March, 2013
68	BATA	PT Sepatu Bata Tbk	Thursday, 28 March, 2013
69	IKBI	PT Sumi Indo Kabel Tbk	*

70	JECC	PT Jembo Cable Company Tbk	Monday, 1 April, 2013
71	KBLI	PT KMI Wire and Cable Tbk	Thursday, 28 March, 2013
72	KBLM	PT Kabelindo Murni Tbk	Saturday, 30 March, 2013
73	SCCO	PT Supreme Cable Manufacturing Corporation Tbk	Monday, 1 April, 2013
74	VOKS	PT Voksel Electric Tbk	Monday, 1 April, 2013
75	PTSN	PT Sat Nusapersada Tbk	Thursday, 28 March, 2013
76	ADES	PT Akasha Wira International Tbk	Wednesday, 10 April, 2013
77	AISA	PT Tiga Pilar Sejahtera Food Tbk.	Monday, 8 April, 2013
78	CEKA	PT Cahaya Kalbar Tbk.	Thursday, 3 October, 2013
79	DLTA	PT Delta Djakarta Tbk	Thursday, 28 March, 2013
80	ICBP	PT Indofood CBP Sukses Makmur Tbk.	Wednesday, 20 March, 2013
81	INDF	PT Indofood Sukses Makmur Tbk.	Wednesday, 20 March, 2013
82	MLBI	PT Multi Bintang Indonesia Tbk	Saturday, 30 March, 2013
83	MYOR	PT Mayora Indah Tbk	Monday, 1 April, 2013
84	PSDN	PT Prasadha Aneka Niaga Tbk	Monday, 1 April, 2013
85	ROTI	PT Nippon Indosari Corpindo Tbk	Friday, 15 February, 2013
86	SKLT	PT Sekar Laut Tbk	Wednesday, 27 March, 2013
87	STTP	PT Siantar Top Tbk	Monday, 1 April, 2013
88	ULTJ	PT Ultra Jaya Milk Industry Tbk	Monday, 1 April, 2013
89	GGRM	PT Gudang Garam Tbk	Thursday, 28 March, 2013
90	HMSP	PT H.M. Sampoerna Tbk	Friday, 15 March, 2013
91	RMBA	PT Bentoel International Investama Tbk	Thursday, 28 March, 2013
92	DVLA	PT Darya-Varia Laboratoria Tbk	Thursday, 21 March, 2013
93	INAF	PT Indofarma Tbk	Friday, 15 March, 2013
94	KAEF	PT Kimia Farma (Persero) Tbk	Thursday, 28 February, 2013
95	KLBF	PT Kalbe Farma Tbk	Thursday, 28 March, 2013
96	MERK	PT Merck Tbk	Saturday, 30 March, 2013
97	PYFA	PT Pyridam Farma Tbk	Thursday, 28 March, 2013
98	SCPI	PT Merck Sharp Dohme Pharma Tbk	Thursday, 21 March, 2013
99	TSPC	PT Tempo Scan Pacific Tbk	Tuesday, 2 April, 2013
100	MBTO	PT Martina Berto Tbk	Saturday, 30 March, 2013
101	MRAT	PT Mustika Ratu Tbk	Monday, 8 April, 2013
102	TCID	PT Mandom Indonesia Tbk	Tuesday, 19 March, 2013
103	UNVR	PT Unilever Indonesia Tbk	Tuesday, 26 March, 2013
104	KDSI	PT Kedawung Setia Industrial Tbk	Tuesday, 5 March, 2013

105	KICI	PT Kedaung Indah Can Tbk	Wednesday, 27 March, 2013
106	LMPI	PT Langgeng Makmur Industri Tbk	Thursday, 28 March, 2013



*Publication Date of Financial Reports 2013*

<b>No</b>	<b>Code</b>	<b>Company</b>	<b>Publication Date</b>
1	INTP	Indocement Tunggal Prakarsa Tbk	Tuesday, 18 March, 2014
2	SMCB	Holcim Indonesia Tbk	Thursday, 27 February, 2014
3	SMGR	Semen Indonesia (Persero) Tbk	Monday, 24 February, 2014
4	AMFG	Asahimas Flat Glass Tbk	Thursday, 27 March, 2014
5	ARNA	Arwana Citramulia Tbk	Thursday, 27 February, 2014
6	IKAI	Intikeramik Alamasri Industri Tbk	Friday, 28 March, 2014
7	KIAS	Keramika Indonesia Assosiasi Tbk	Friday, 28 March, 2014
8	MLIA	Mulia Industrindo Tbk	Wednesday, 2 April, 2014
9	TOTO	Surya Toto Indonesia Tbk	Tuesday, 1 April, 2014
10	ALKA	Alakasa Industrindo Tbk	Tuesday, 1 April, 2014
11	ALMI	Alumindo Light Metal Industry Tbk	Tuesday, 1 April, 2014
12	BTON	Betonjaya Manunggal Tbk	Tuesday, 1 April, 2014
13	GDST	Gunawan Dianjaya Steel Tbk	Wednesday, 26 March, 2014
14	INAI	Indal Aluminium Industry Tbk	Friday, 28 March, 2014
15	JPRS	Jaya Pari Steel Tbk	Friday, 28 March, 2014
16	KRAS	Krakatau Steel (Persero) Tbk	Monday, 3 March, 2014
17	LION	Lion Metal Works Tbk	Tuesday, 1 April, 2014
18	LMSH	Lionmesh Prima Tbk	Tuesday, 1 April, 2014
19	NIKL	Pelat Timah Nusantara Tbk	Tuesday, 11 March, 2014
20	PICO	Pelangi Indah Canindo Tbk	Tuesday, 1 April, 2014
21	TBMS	Tembaga Mulia Semanan Tbk	Monday, 21 April, 2014
22	BRPT	Barito Pacific Tbk	Friday, 28 March, 2014
23	BUDI	Budi Starch & Sweetner Tbk	Friday, 28 March, 2014
24	DPNS	Duta Pertiwi Nusantara Tbk	Tuesday, 1 April, 2014
25	EKAD	Ekadharma International Tbk	Thursday, 27 March, 2014
26	ETWA	Eterindo Wahanatama Tbk	Saturday, 29 March, 2014
27	INCI	Intanwijaya Internasional Tbk	Friday, 28 March, 2014
28	SRSN	Indo Acidatama Tbk	Thursday, 27 March, 2014
29	AKKU	Alam Karya Unggul Tbk	Wednesday, 23 April, 2014
30	AKPI	Argha Karya Prima Ind. Tbk	Monday, 31 March, 2014
31	APLI	Asiaplast Industries Tbk	Friday, 28 March, 2014
32	BRNA	Berlina Tbk	Tuesday, 1 April, 2014
33	IGAR	Champion Pacific Indonesia Tbk	Thursday, 13 March, 2014
34	IPOL	Indopoly Swakarsa Industry Tbk	Tuesday, 1 April, 2014
35	SIAP	Sekawan Intipratama Tbk	Thursday, 27 March, 2014
36	TRST	Trias Sentosa Tbk	Tuesday, 1 April, 2014
37	YPAS	Yanaprima Hastapersada Tbk	Monday, 7 April, 2014

38	CPIN	Charoen Pokphand Indonesia Tbk	Friday, 28 March, 2014
39	JPFA	JAPFA Comfeed Indonesia Tbk	Thursday, 27 March, 2014
40	MAIN	Malindo Feedmill Tbk	Friday, 28 March, 2014
41	SIPD	Sierad Produce Tbk	Thursday, 10 April, 2014
42	SULI	SLJ Global Tbk	Friday, 28 March, 2014
43	TIRT	Tirta Mahakam Resources Tbk	Friday, 28 March, 2014
44	ALDO	Alkindo Naratama Tbk	Tuesday, 25 March, 2014
45	FASW	Fajar Surya Wisesa Tbk	Thursday, 13 March, 2014
46	<b>SAIP</b>	<b>Surabaya Agung Industri Pulp &amp; Kertas Tbk</b>	<b>Delisted 2013</b>
47	SPMA	Suparma Tbk	Friday, 28 March, 2014
48	ASII	Astra International Tbk	Thursday, 27 February, 2014
49	AUTO	Astra Otoparts Tbk	Wednesday, 26 February, 2014
50	BRAM	Indo Kordsa Tbk	Tuesday, 1 April, 2014
51	GJTL	Gajah Tunggal Tbk	Friday, 28 March, 2014
52	IMAS	Indomobil Sukses Internasional Tbk	Wednesday, 26 March, 2014
53	INDS	Indospring Tbk	Friday, 28 March, 2014
54	LPIN	Multi Prima Sejahtera Tbk	Tuesday, 1 April, 2014
55	MASA	Multistrada Arah Sarana Tbk	Thursday, 27 March, 2014
56	NIPS	Nipress Tbk	Friday, 28 March, 2014
57	PRAS	Prima Alloy Steel Universal Tbk	Tuesday, 1 April, 2014
58	SMSM	Selamat Sempurna Tbk	Friday, 28 March, 2014
59	ADMG	Polychem Indonesia Tbk	Thursday, 27 March, 2014
60	ARGO	Argo Pantas Tbk	Wednesday, 16 April, 2014
61	ESTI	Ever Shine Textile Industry Tbk	Friday, 28 March, 2014
62	HDTX	Panasia Indo Resources Tbk	Tuesday, 1 April, 2014
63	MYTX	APAC Citra Centertex Tbk	Tuesday, 1 April, 2014
64	PBRX	Pan Brothers Tbk	Thursday, 6 March, 2014
65	RICY	Ricky Putra Globalindo Tbk	Friday, 28 March, 2014
66	SSTM	Sunson Textile Manufacturer Tbk	Wednesday, 26 March, 2014
67	UNIT	Nusantara Inti Corpora Tbk	Friday, 28 March, 2014
68	BATA	Sepatu Bata Tbk	Monday, 5 May, 2014
69	IKBI	Sumi Indo Kabel Tbk	Monday, 7 July, 2014
70	JECC	Jembo Cable Company Tbk	Friday, 28 March, 2014
71	KBLI	KMI Wire and Cable Tbk	Friday, 28 March, 2014
72	KBLM	Kabelindo Murni Tbk	Saturday, 29 March, 2014
73	SCCO	Supreme Cable Manufacturing Corporation Tbk	Tuesday, 1 April, 2014
74	VOKS	Voksel Electric Tbk	Friday, 28 March, 2014

75	PTSN	Sat Nusapersada Tbk	Friday, 28 March, 2014
76	ADES	Akasha Wira International Tbk	Tuesday, 1 April, 2014
77	AISA	Tiga Pilar Sejahtera Food Tbk	Thursday, 24 April, 2014
78	CEKA	Wilmar Cahaya Indonesia Tbk	Monday, 7 April, 2014
79	DLTA	Delta Djakarta Tbk	Friday, 28 March, 2014
80	ICBP	Indofood CBP Sukses Makmur Tbk	Friday, 21 March, 2014
81	INDF	Indofood Sukses Makmur Tbk	Friday, 21 March, 2014
82	MLBI	Multi Bintang Indonesia Tbk	Thursday, 27 March, 2014
83	MYOR	Mayora Indah Tbk	Friday, 28 March, 2014
84	PSDN	Prasidha Aneka Niaga Tbk	Friday, 28 March, 2014
85	ROTI	Nippon Indosari Corpindo Tbk	Thursday, 27 March, 2014
86	SKLT	Sekar Laut Tbk	Friday, 28 March, 2014
87	STTP	Siantar Top Tbk	Wednesday, 2 April, 2014
88	ULTJ	Ultra Jaya Milk Industry Tbk	Tuesday, 1 April, 2014
89	GGRM	Gudang Garam Tbk	Friday, 28 March, 2014
90	HMSP	HM Sampoerna Tbk	Thursday, 27 March, 2014
91	RMBA	Bentoel International Investama Tbk	Friday, 28 March, 2014
92	DVLA	Darya-Varia Laboratoria Tbk	Thursday, 27 March, 2014
93	INAF	Indofarma Tbk	Friday, 28 February, 2014
94	KAEF	Kimia Farma (Persero) Tbk	Thursday, 27 February, 2014
95	KLBF	Kalbe Farma Tbk	Friday, 28 March, 2014
96	MERK	Merck Tbk	Wednesday, 5 March, 2014
97	PYFA	Pyridam Farma Tbk	Wednesday, 26 March, 2014
98	SCPI	Merck Sharp Dohme Pharma Tbk	Tuesday, 1 April, 2014
99	TSPC	Tempo Scan Pacific Tbk	Tuesday, 1 April, 2014
100	MBTO	Martina Berto Tbk	Wednesday, 26 March, 2014
101	MRAT	Mustika Ratu Tbk	Monday, 7 April, 2014
102	TCID	Mandom Indonesia Tbk	Wednesday, 19 March, 2014
103	UNVR	Unilever Indonesia Tbk	Wednesday, 26 March, 2014
104	KDSI	Kedawung Setia Industrial Tbk	Friday, 28 March, 2014
105	KICI	Kedaung Indah Can Tbk	Wednesday, 26 March, 2014
106	LMPI	Langgeng Makmur Industri Tbk	Wednesday, 26 March, 2014



## Appendix C

### DEA Score

*DEA Score 2011*

	<b>DEA Score 2011</b>
<b>Cement</b>	
INTP-Indocement Tunggal Prakarsa	0.65
SMBC-Holcim Indonesia	0.92
SMGR-Semen Indonesia	0.69
<b>Stone, Clay, Glass, and Concrete Products</b>	
AMFG-Asahimas Flat Glass	0.49
ARNA-Arwana Citra Mulia	0.68
IKAI-Inti Keramik Alamsari Industri	0.48
KIAS-Keramika Indonesia Asosiasi	0.25
MLIA-Mulia Industrindo	0.55
TOTO-Surya Toto Indonesia	0.36
<b>Metal and Allied Products</b>	
ALKA-Alakasa Industrindo	1.00
ALMI-Alumindo Light Metal Industry	0.85
BTON-Betonjaya Manunggal	1.00
GDST-Gunawan Dianjaya Steel	1.00
INAI-Indal Alumunium Industri	0.46
JPRS-Jaya Pari Steel	0.59
KRAS-Krakatau steel	0.57
LION-Lion Metal Works	0.68
LMSH-Lionmesh Prima	1.00
NIKL-Pelat Timah Nusantara	0.56
PICO-Pelangi Indah Canindo	0.60
TBMS-Tembaga Mulia Semanan	1.00
<b>Chemical</b>	
BRPT-Barito Pacific	0.82
BUDI-Budi Acid Jaya	0.57
DPNS-Duta Pertiwi Nusantara	0.71
EKAD-Eka Dharma International	0.82
ETWA-Eterindo Wahatama	1.00
INCI-Intanwijaya Internasional	0.60
SRSN-Indo Acidatama	0.44
<b>Plastic and Glass Products</b>	
AKKU-Alam Karya Unggul	1.00
AKPI-Argha Karya Prima Indonesia	0.55
APLI-Asiaplast Industries	0.66
BRNA-Berlina	0.52
IGAR-Champion Pacific Indonesia	0.58

IPOL-Indopoly Swakarsa Industri	0.47
SIAP-Sekawan Intipratama	0.75
TRST-Trias Sentosa	0.50
YPAS-Yanaprima Hastapersada	0.77
<b>Cattler Fodder</b>	
CPIN-Charoen Pokphan Indonesia	1.00
JPFA-Japfa Comfeed Indonesia	0.88
MAIN-Malindo Feedmill	1.00
SIPD-Sierad Produce	0.80
<b>Wood and Its Processing</b>	
SULI-Sumalindo Lestari Jaya	0.92
TIRT-Tirta Mahakam Resources	0.67
<b>Pulp and Paper Products</b>	
ALDO-Alkindo Naratama	0.70
FASW-Fajar Surya Wisesa	0.72
SPMA-Suparma	0.63
<b>Automotive and Allied Products</b>	
ASII-Astra International	1.00
AUTO-Astra Otoparts	0.60
BRAM-Indo Kordsa	0.61
GJTL-Gajah Tunggal	0.59
IMAS-Indomobil Sukses Internasional	0.90
INDS-Indospring	0.36
LPIN-Multi Prima Sejahtera	0.59
MASA-Multistrada Arah Sarana	0.57
NIPS-Nipres	0.48
PRAS-Prima Alloy Steel Universal	0.39
SMSM-Selamat Sempurna	0.46
<b>Apparel and Other Textile Products</b>	
ADMG-Polychem Indonesia	0.66
ARGO-Argo Pantex	0.75
ESTI-Ever Shine Tex	0.51
HDTX-Panasia Indo Resources	0.65
MYTX-Apac Citra Centertex	1.00
PBRX-Pan Brothers	0.50
RICY-Ricky Putra Globalindo	0.36
SSTM-Sunson Textile Manufacturer	0.38
UNIT-Nusantara Inti Corpora	0.46
<b>Footwear</b>	
BATA-Sepatu Bata	1.00
<b>Cables</b>	
IKBI-Sumi Indo Kabel	0.82
JECC-Jembo Cable Company	0.64
KBLI-KMI Wire and Cable	0.67

KBLM-Kabelindo Murni	0.55
SCCO-Supreme Cable Manufacturing and Commerce	0.68
VOKS-Voksel Electric	0.41
<b>Electronical</b>	
PTSN-Sat Nusapersada	1.00
<b>Food and Beverage</b>	
ADES-Akasha Wira International	0.48
AISA-Tiga Pilar Sejahtera Food	0.33
CEKA-Cahaya Kalbar	0.68
DLTA-Delta Djakarta	0.35
ICBP-Indofood CBP Sukses Makmur	0.79
INDF-Indofood Sukses Makmur	0.75
MLBI-Multi Bintang Indonesia	0.76
MYOR-Mayora Indah	0.52
PSDN-Prasidha Aneka Niaga	1.00
ROTI-Nippon Indosari Corpindo	1.00
SKLT-Sekar Laut	0.82
STTP-Siantar Top	0.61
ULTJ-Ultra Jaya Milk Industry	0.43
<b>Cigarette</b>	
GGRM-Gudang Garam	0.76
HMSP- Hanjaya Mandala Sampoerna	1.00
RMBA-Bentoel Internasional Investama	1.00
<b>Pharmaceuticals</b>	
DVLA-Darya Varia Laboratoria	0.33
INAF-Indofarma	0.51
KAEF-Kimia Farma	0.65
KLBF-Kalbe Farma	0.48
MERK-Merck	0.59
PYFA-Pyridam Farma	0.80
SCPI-Schering Plough Indonesia	0.41
TSPC-Tempo Scan Pasicif	0.61
<b>Cosmetic and Household Needs</b>	
MBTO-Martina Berto	0.42
MRAT-Mustika Ratu	1.00
TCID-Mandom Indonesia	0.47
UNVR-Unilever Indonesia	1.00
<b>Household Products</b>	
KDSI-Kedawung Setia Industrial	0.63
KICI-Kedaung Indah Can	1.00
LMPI-Langgeng Makmur Industri	0.31

DEA Score 2012

	DEA Score 2012
<b>Cements</b>	
INTP-Indocement Tunggal Prakarsa	0.67
SMBC-Holcim Indonesia	0.70
SMGR-Semen Indonesia	0.69
<b>Stone, Clay, Glass, and Concrete Products</b>	
AMFG-Asahimas Flat Glass	0.56
ARNA-Arwana Citra Mulia	0.57
IKAI-Inti Keramik Alamsari Industri	0.35
KIAS-Keramika Indonesia Asosiasi	0.27
MLIA-Mulia Industrindo	0.66
TOTO-Surya Toto Indonesia	0.37
<b>Metal and Allied Products</b>	
ALKA-Alakasa Industrindo	1.00
ALMI-Alumindo Light Metal Industry	0.81
BTON-Betonjaya Manunggal	1.00
GDST-Gunawan Dianjaya Steel	0.82
INAI-Indal Alumunium Industri	0.46
JPRS-Jaya Pari Steel	0.47
LION-Lion Metal Works	0.48
LMSH-Lionmesh Prima	0.98
PICO-Pelangi Indah Canindo	0.50
<b>Chemical</b>	
BUDI-Budi Acid Jaya	0.44
DPNS-Duta Pertiwi Nusantara	0.82
EKAD-Eka Dharma International	0.73
ETWA-Eterindo Wahatama	0.64
INCI-Intanwijaya Internasional	0.48
<b>Plastic and Glass Products</b>	
AKKU-Alam Karya Unggul	1.00
AKPI-Argha Karya Prima Indonesia	0.44
APLI-Asiaplast Industries	0.72
BRNA-Berlina	0.53
IGAR-Champion Pacific Indonesia	0.54
SIAP-Sekawan Intipratama	0.71
TRST-Trias Sentosa	0.49
YPAS-Yanaprima Hastapersada	0.56
<b>Cattler Fodder</b>	
CPIN-Charoen Pokphan Indonesia	1.00
JPFA-Japfa Comfeed Indonesia	0.86
MAIN-Malindo Feedmill	1.00
SIPD-Sierad Produce	0.59
<b>Wood and Its Processing</b>	
TIRT-Tirta Mahakam Resources	1.00

<b>Pulp and Paper Products</b>	
ALDO-Alkindo Naratama	0.62
FASW-Fajar Surya Wisesa	0.44
SPMA-Suparma	0.55
<b>Automotive and Allied Products</b>	
ASII-Astra International	1.00
AUTO-Astra Otoparts	0.59
GJTL-Gajah Tunggal	0.58
IMAS-Indomobil Sukses Internasional	0.76
INDS-Indospring	0.40
LPIN-Multi Prima Sejahtera	0.58
NIPS-Nipres	0.46
PRAS-Prima Alloy Steel Universal	0.45
SMSM-Selamat Sempurna	0.53
<b>Apparel and Other Textile Products</b>	
ARGO-Argo Pantes	0.77
HDTX-Panasia Indo Resources	0.42
PBRX-Pan Brothers	0.47
RICY-Ricky Putra Globalindo	0.40
SSTM-Sunson Textile Manufacturer	0.69
UNIT-Nusantara Inti Corpora	0.47
<b>Footwear</b>	
BATA-Sepatu Bata	1.00
<b>Cables</b>	
JECC-Jembo Cable Company	0.63
KBLI-KMI Wire and Cable	0.77
KBLM-Kabelindo Murni	0.62
SCCO-Supreme Cable Manufacturing and Commerce	0.97
VOKS-Voksel Electric	0.68
<b>Food and Beverage</b>	
ADES-Akasha Wira International	0.61
AISA-Tiga Pilar Sejahtera Food	0.40
CEKA-Cahaya Kalbar	0.61
DLTA-Delta Djakarta	0.46
ICBP-Indofood CBP Sukses Makmur	0.83
INDF-Indofood Sukses Makmur	1.00
MYOR-Mayora Indah	0.51
PSDN-Prasidha Aneka Niaga	1.00
ROTI-Nippon Indosari Corpindo	1.00
SKLT-Sekar Laut	0.77
STTP-Siantar Top	0.52
ULTJ-Ultra Jaya Milk Industry	0.69
<b>Cigarette</b>	
GGRM-Gudang Garam	0.59

HMSP- Hanjaya Mandala Sampoerna	1.00
RMBA-Bentoel Internasional Investama	1.00
<b>Pharmaceuticals</b>	
DVLA-Darya Varia Laboratoria	0.32
INAF-Indofarma	0.43
KAEF-Kimia Farma	0.66
KLBF-Kalbe Farma	0.57
MERK-Merck	0.89
PYFA-Pyridam Farma	0.82
SCPI-Schering Plough Indonesia	0.39
TSPC-Tempo Scan Pasicif	0.62
<b>Cosmetic and Household Needs</b>	
MBTO-Martina Berto	0.34
MRAT-Mustika Ratu	0.29
TCID-Mandom Indonesia	0.54
UNVR-Unilever Indonesia	1.00
<b>Household Products</b>	
KDSI-Kedawung Setia Industrial	0.68
KICI-Kedaung Indah Can	0.27
LMPI-Langgeng Makmur Industri	0.29

*DEA Score 2013*

	<b>DEA Score 2013</b>
<b>Cements</b>	
INTP-Indocement Tunggal Prakarsa	0.74
SMBC-Holcim Indonesia	1.00
SMGR-Semen Indonesia	0.81
<b>Stone, Clay, Glass, and Concrete Products</b>	
AMFG-Asahimas Flat Glass	0.56
ARNA-Arwana Citra Mulia	0.57
IKAI-Inti Keramik Alamsari Industri	0.45
KIAS-Keramika Indonesia Asosiasi	0.37
MLIA-Mulia Industrindo	0.71
TOTO-Surya Toto Indonesia	0.37
<b>Metal and Allied Products</b>	
ALKA-Alakasa Industrindo	1.00
ALMI-Alumindo Light Metal Industry	0.77
BTON-Betonjaya Manunggal	1.00
GDST-Gunawan Dianjaya Steel	0.93
INAI-Indal Alumunium Industri	0.37
JPRS-Jaya Pari Steel	0.41
LION-Lion Metal Works	0.47
LMSH-Lionmesh Prima	1.00
PICO-Pelangi Indah Canindo	0.64

<b>Chemical</b>	
BUDI-Budi Acid Jaya	0.45
DPNS-Duta Pertiwi Nusantara	0.80
EKAD-Eka Dharma International	0.62
ETWA-Eterindo Wahatama	0.57
INCI-Intanwijaya Internasional	1.00
SRSN-Indo Acidatama	0.45
<b>Plastic and Glass Products</b>	
AKPI-Argha Karya Prima Indonesia	0.44
APLI-Asiaplast Industries	0.72
BRNA-Berlina	0.57
IGAR-Champion Pacific Indonesia	0.59
SIAP-Sekawan Intipratama	0.54
TRST-Trias Sentosa	0.43
YPAS-Yanaprima Hastapersada	0.62
<b>Cattler Fodder</b>	
CPIN-Charoen Pokphan Indonesia	1.00
JPFA-Japfa Comfeed Indonesia	0.86
MAIN-Malindo Feedmill	1.00
SIPD-Sierad Produce	0.76
<b>Woods</b>	
TIRT-Tirta Mahakam Resources	1.00
<b>Pulp and Paper Products</b>	
ALDO-Alkindo Naratama	0.58
FASW-Fajar Surya Wisesa	0.57
SPMA-Suparma	0.60
<b>Automotive and Allied Products</b>	
ASII-Astra International	1.00
AUTO-Astra Otoparts	0.58
GJTL-Gajah Tunggal	0.53
IMAS-Indomobil Sukses Internasional	0.76
INDS-Indospring	0.45
LPIN-Multi Prima Sejahtera	0.73
NIPS-Nipres	0.38
PRAS-Prima Alloy Steel Universal	0.42
SMSM-Selamat Sempurna	0.48
<b>Apparel and Other Textile Products</b>	
ARGO-Argo Panties	0.67
HDTX-Panasia Indo Resources	0.58
RICY-Ricky Putra Globalindo	0.36
SSTM-Sunson Textile Manufacturer	0.55
UNIT-Nusantara Inti Corpora	0.41
<b>Footwear</b>	
BATA-Sepatu Bata	0.99

<b>Cables</b>	
JECC-Jembo Cable Company	0.46
KBLI-KMI Wire and Cable	0.69
KBLM-Kabelindo Murni	0.62
SCCO-Supreme Cable Manufacturing and Commerce	0.83
VOKS-Voksel Electric	0.43
<b>Food and Beverage</b>	
ADES-Akasha Wira International	0.57
AISA-Tiga Pilar Sejahtera Food	0.39
CEKA-Cahaya Kalbar	1.00
DLTA-Delta Jakarta	0.62
ICBP-Indofood CBP Sukses Makmur	0.80
INDF-Indofood Sukses Makmur	0.84
MLBI-Multi Bintang Indonesia	1.00
MYOR-Mayora Indah	0.49
PSDN-Prasidha Aneka Niaga	1.00
ROTI-Nippon Indosari Corpindo	0.97
SKLT-Sekar Laut	0.79
STTP-Siantar Top	0.64
ULTJ-Ultra Jaya Milk Industry	0.69
<b>Cigarette</b>	
GGRM-Gudang Garam	0.57
HMSP- Hanjaya Mandala Sampoerna	1.00
RMBA-Bentoel Internasional Investama	1.00
<b>Pharmaceuticals</b>	
DVLA-Darya Varia Laboratoria	0.31
INAF-Indofarma	0.46
KAEF-Kimia Farma	0.67
KLBF-Kalbe Farma	0.56
MERK-Merck	0.74
SCPI-Schering Plough Indonesia	0.27
TSPC-Tempo Scan Pasicif	0.58
<b>Cosmetic and Household Needs</b>	
MBTO-Martina Berto	0.33
MRAT-Mustika Ratu	0.35
TCID-Mandom Indonesia	0.57
UNVR-Unilever Indonesia	1.00
<b>Household Products</b>	
KDSI-Kedawung Setia Industrial	0.62
KICI-Kedaung Indah Can	1.00
LMPI-Langgeng Makmur Industri	0.31



## Appendix D

### Price to Book Value (PBV)

#### *Price to Book Value 2011*

	<b>PBV 2011</b>
<b>Cement</b>	
INTP-Indocement Tunggal Prakarsa	4.27
SMBC-Holcim Indonesia	2.65
SMGR-Semen Indonesia	5.01
<b>Stone, Clay, Glass, and Concrete Products</b>	
AMFG-Asahimas Flat Glass	1.22
ARNA-Arwana Citra Mulia	1.82
IKAI-Inti Keramik Alamsari Industri	1.31
KIAS-Keramika Indonesia Asosiasi	0.04
MLIA-Mulia Industrindo	0.52
TOTO-Surya Toto Indonesia	3.20
<b>Metal and Allied Products</b>	
ALKA-Alakasa Industrindo	1.15
ALMI-Alumindo Light Metal Industry	0.67
BTON-Betonjaya Manunggal	2.05
GDST-Gunawan Dianjaya Steel	12.54
INAI-Indal Alumunium Industri	1.37
JPRS-Jaya Pari Steel	1.18
KRAS-Krakatau steel	2.99
LION-Lion Metal Works	0.90
LMSH-Lionmesh Prima	0.86
NIKL-Pelat Timah Nusantara	1.56
PICO-Pelangi Indah Canindo	0.92
TBMS-Tembaga Mulia Semanan	0.90
<b>Chemical</b>	
BRPT-Barito Pacific	0.57
BUDI-Budi Acid Jaya	1.12
DPNS-Duta Pertiwi Nusantara	1.79
EKAD-Eka Dharma International	1.70
ETWA-Eterindo Wahatama	1.26
INCI-Intanwijaya Internasional	0.36
SRSN-Indo Acidatama	1.46
<b>Plastic and Glass Products</b>	
AKKU-Alam Karya Unggul	3.37
AKPI-Argha Karya Prima Indonesia	0.92
APLI-Asiaplast Industries	0.55
BRNA-Berlina	0.00
IGAR-Champion Pacific Indonesia	2.10

IPOL-Indopoly Swakarsa Industri	0.79
SIAP-Sekawan Intipratama	1.42
TRST-Trias Sentosa	0.87
YPAS-Yanaprima Hastapersada	3.02
<b>Cattler Fodder</b>	
CPIN-Charoen Pokphan Indonesia	7.29
JPFA-Japfa Comfeed Indonesia	2.20
MAIN-Malindo Feedmill	4.26
SIPD-Sierad Produce	0.04
<b>Wood and Its Processing</b>	
SULI-Sumalindo Lestari Jaya	3.71
TIRT-Tirta Mahakam Resources	0.48
<b>Pulp and Paper Products</b>	
ALDO-Alkindo Naratama	2.82
FASW-Fajar Surya Wisesa	3.78
SPMA-Suparma	0.51
<b>Automotive and Allied Products</b>	
ASII-Astra International	0.42
AUTO-Astra Otoparts	3.08
BRAM-Indo Kordsa	0.89
GJTL-Gajah Tunggal	2.10
IMAS-Indomobil Sukses Internasional	4.12
INDS-Indospring	1.08
LPIN-Multi Prima Sejahtera	0.45
MASA-Multistrada Arah Sarana	2.18
NIPS-Nipres	0.42
PRAS-Prima Alloy Steel Universal	0.50
SMSM-Selamat Sempurna	3.82
<b>Apparel and Other Textile Products</b>	
ADMG-Polychem Indonesia	0.83
ARGO-Argo Pantex	3.47
ESTI-Ever Shine Tex	1.41
HDTX-Panasia Indo Resources	0.68
MYTX-Apac Citra Centertex	7.82
PBRX-Pan Brothers	1.79
RICY-Ricky Putra Globalindo	0.39
SSTM-Sunson Textile Manufacturer	0.74
UNIT-Nusantara Inti Corpora	0.09
<b>Footwear</b>	
BATA-Sepatu Bata	2.38
<b>Cables</b>	
IKBI-Sumi Indo Kabel	0.89
JECC-Jembo Cable Company	0.95
KBLI-KMI Wire and Cable	0.66

KBLM-Kabelindo Murni	11.00
SCCO-Supreme Cable Manufacturing and Commerce	0.52
VOKS-Voksel Electric	0.92
<b>Electronical</b>	
PTSN-Sat Nusapersada	0.35
<b>Food and Beverage</b>	
ADES-Akasha Wira International	4.93
AISA-Tiga Pilar Sejahtera Food	0.96
CEKA-Cahaya Kalbar	0.98
DLTA-Delta Djakarta	3.90
ICBP-Indofood CBP Sukses Makmur	2.80
INDF-Indofood Sukses Makmur	1.35
MLBI-Multi Bintang Indonesia	17.88
MYOR-Mayora Indah	4.81
PSDN-Prasidha Aneka Niaga	1.71
ROTI-Nippon Indosari Corpindo	6.53
SKLT-Sekar Laut	0.79
STTP-Siantar Top	1.68
ULTJ-Ultra Jaya Milk Industry	2.39
<b>Cigarette</b>	
GGRM-Gudang Garam	4.31
HMSP- Hanjaya Mandala Sampoerna	22.62
RMBA-Bentoel Internasional Investama	2.93
<b>Pharmaceuticals</b>	
DVLA-Darya Varia Laboratoria	1.89
INAF-Indofarma	0.97
KAEF-Kimia Farma	1.93
KLBF-Kalbe Farma	5.53
MERK-Merck	6.35
PYFA-Pyridam Farma	1.20
SCPI-Schering Plough Indonesia	7.00
TSPC-Tempo Scan Pasicif	3.99
<b>Cosmetic and Household Needs</b>	
MBTO-Martina Berto	1.12
MRAT-Mustika Ratu	0.72
TCID-Mandom Indonesia	1.69
UNVR-Unilever Indonesia	41.46
<b>Household Products</b>	
KDSI-Kedawung Setia Industrial	0.36
KICI-Kedaung Indah Can	0.49
LMPI-Langgeng Makmur Industri	0.66

*Price to Book Value 2012*

	<b>PBV 2012</b>
<b>Cements</b>	
INTP-Indocement Tunggal Prakarsa	4.27
SMBC-Holcim Indonesia	3.14
SMGR-Semen Indonesia	5.44
<b>Stone, Clay, Glass, and Concrete Products</b>	
AMFG-Asahimas Flat Glass	1.51
ARNA-Arwana Citra Mulia	6.52
IKAI-Inti Keramik Alamsari Industri	0.53
KIAS-Keramika Indonesia Asosiasi	1.49
MLIA-Mulia Industrindo	0.25
TOTO-Surya Toto Indonesia	4.41
<b>Metal and Allied Products</b>	
ALKA-Alakasa Industrindo	1.11
ALMI-Alumindo Light Metal Industry	0.32
BTON-Betonjaya Manunggal	1.32
GDST-Gunawan Dianjaya Steel	1.11
INAI-Indal Alumunium Industri	0.66
JPRS-Jaya Pari Steel	0.77
LION-Lion Metal Works	1.82
LMSH-Lionmesh Prima	1.48
PICO-Pelangi Indah Canindo	0.80
<b>Chemical</b>	
BUDI-Budi Acid Jaya	0.56
DPNS-Duta Pertiwi Nusantara	1.25
EKAD-Eka Dharma International	1.67
ETWA-Eterindo Wahatama	0.71
INCI-Intanwijaya Internasional	0.42
<b>Plastic and Glass Products</b>	
AKKU-Alam Karya Unggul	3.80
AKPI-Argha Karya Prima Indonesia	0.69
APLI-Asiaplast Industries	0.61
BRNA-Berlina	1.62
IGAR-Champion Pacific Indonesia	1.80
SIAP-Sekawan Intipratama	0.50
TRST-Trias Sentosa	0.73
YPAS-Yanaprima Hastapersada	2.80
<b>Cattler Fodder</b>	
CPIN-Charoen Pokphan Indonesia	10.13
JPFA-Japfa Comfeed Indonesia	4.07
MAIN-Malindo Feedmill	7.71
SIPD-Sierad Produce	0.04
<b>Wood and Its Processing</b>	
TIRT-Tirta Mahakam Resources	0.69

<b>Pulp and Paper Products</b>	
ALDO-Alkindo Naratama	3.85
FASW-Fajar Surya Wisesa	3.70
SPMA-Suparma	0.57
<b>Automotive and Allied Products</b>	
ASII-Astra International	3.58
AUTO-Astra Otoparts	2.63
GJTL-Gajah Tunggal	1.73
IMAS-Indomobil Sukses Internasional	2.71
INDS-Indospring	0.92
LPIN-Multi Prima Sejahtera	0.78
NIPS-Nipres	0.55
PRAS-Prima Alloy Steel Universal	1.03
SMSM-Selamat Sempurna	4.39
<b>Apparel and Other Textile Products</b>	
ARGO-Argo Pantes	1.50
HDTX-Panasia Indo Resources	1.81
PBRX-Pan Brothers	1.15
RICY-Ricky Putra Globalindo	0.34
SSTM-Sunson Textile Manufacturer	0.53
UNIT-Nusantara Inti Corpora	0.08
<b>Footwear</b>	
BATA-Sepatu Bata	1.85
<b>Cables</b>	
JECC-Jembo Cable Company	2.20
KBLI-KMI Wire and Cable	1.23
KBLM-Kabelindo Murni	0.67
SCCO-Supreme Cable Manufacturing and Commerce	1.57
VOKS-Voksel Electric	1.72
<b>Food and Beverage</b>	
ADES-Akasha Wira International	13.12
AISA-Tiga Pilar Sejahtera Food	1.80
CEKA-Cahaya Kalbar	0.82
DLTA-Delta Djakarta	8.83
ICBP-Indofood CBP Sukses Makmur	4.26
INDF-Indofood Sukses Makmur	1.92
MYOR-Mayora Indah	6.62
PSDN-Prasidha Aneka Niaga	0.88
ROTI-Nippon Indosari Corpindo	9.04
SKLT-Sekar Laut	0.96
STTP-Siantar Top	2.33
ULTJ-Ultra Jaya Milk Industry	4.65
<b>Cigarette</b>	
GGRM-Gudang Garam	3.54

HMSP- Hanjaya Mandala Sampoerna	25.49
RMBA-Bentoel Internasional Investama	2.33
<b>Pharmaceuticals</b>	
DVLA-Darya Varia Laboratoria	2.70
INAF-Indofarma	1.55
KAEF-Kimia Farma	4.20
KLBF-Kalbe Farma	8.54
MERK-Merck	8.17
PYFA-Pyridam Farma	1.22
SCPI-Schering Plough Indonesia	6.04
TSPC-Tempo Scan Pasicif	5.00
<b>Cosmetic and Household Needs</b>	
MBTO-Martina Berto	1.14
MRAT-Mustika Ratu	0.67
TCID-Mandom Indonesia	2.09
UNVR-Unilever Indonesia	43.16
<b>Household Products</b>	
KDSI-Kedawung Setia Industrial	0.67
KICI-Kedaung Indah Can	0.67
LMPI-Langgeng Makmur Industri	0.71

*Price to Book Value 2013*

	<b>PBV 2013</b>
<b>Cements</b>	
INTP-Indocement Tunggal Prakarsa	3.85
SMBC-Holcim Indonesia	2.09
SMGR-Semen Indonesia	4.05
<b>Stone, Clay, Glass, and Concrete Products</b>	
AMFG-Asahimas Flat Glass	1.09
ARNA-Arwana Citra Mulia	7.88
IKAI-Inti Keramik Alamsari Industri	0.30
KIAS-Keramika Indonesia Asosiasi	1.09
MLIA-Mulia Industrindo	0.50
TOTO-Surya Toto Indonesia	3.68
<b>Metal and Allied Products</b>	
ALKA-Alakasa Industrindo	1.02
ALMI-Alumindo Light Metal Industry	0.14
BTON-Betonjaya Manunggal	0.80
GDST-Gunawan Dianjaya Steel	0.93
INAI-Indal Alumunium Industri	0.34
JPRS-Jaya Pari Steel	0.56
LION-Lion Metal Works	1.50
LMSH-Lionmesh Prima	0.63
PICO-Pelangi Indah Canindo	0.48

<b>Chemical</b>	
BUDI-Budi Acid Jaya	0.50
DPNS-Duta Pertiwi Nusantara	0.60
EKAD-Eka Dharma International	1.25
ETWA-Eterindo Wahatama	0.74
INCI-Intanwijaya Internasional	0.37
SRSN-Indo Acidatama	0.96
<b>Plastic and Glass Products</b>	
AKPI-Argha Karya Prima Indonesia	0.50
APLI-Asiaplast Industries	0.38
BRNA-Berlina	1.14
IGAR-Champion Pacific Indonesia	1.34
SIAP-Sekawan Intipratama	0.72
TRST-Trias Sentosa	0.51
YPAS-Yanaprima Hastapersada	2.42
<b>Cattler Fodder</b>	
CPIN-Charoen Pokphan Indonesia	6.58
JPFA-Japfa Comfeed Indonesia	2.92
MAIN-Malindo Feedmill	6.44
SIPD-Sierad Produce	0.04
<b>Woods</b>	
TIRT-Tirta Mahakam Resources	0.86
<b>Pulp and Paper Products</b>	2.56
ALDO-Alkindo Naratama	2.58
FASW-Fajar Surya Wisesa	0.40
SPMA-Suparma	
<b>Automotive and Allied Products</b>	
ASII-Astra International	2.55
AUTO-Astra Otoparts	1.83
GJTL-Gajah Tunggal	1.29
IMAS-Indomobil Sukses Internasional	2.10
INDS-Indospring	0.81
LPIN-Multi Prima Sejahtera	0.74
NIPS-Nipres	0.90
PRAS-Prima Alloy Steel Universal	0.45
SMSM-Selamat Sempurna	5.72
<b>Apparel and Other Textile Products</b>	
ARGO-Argo Pantas	1.18
HDTX-Panasia Indo Resources	0.74
RICY-Ricky Putra Globalindo	0.28
SSTM-Sunson Textile Manufacturer	0.31
UNIT-Nusantara Inti Corpora	0.11
<b>Footwear</b>	
BATA-Sepatu Bata	3.11

<b>Cables</b>	
JECC-Jembo Cable Company	2.87
KBLI-KMI Wire and Cable	0.76
KBLM-Kabelindo Murni	0.66
SCCO-Supreme Cable Manufacturing and Commerce	1.24
VOKS-Voksel Electric	1.36
<b>Food and Beverage</b>	
ADES-Akasha Wira International	4.62
AISA-Tiga Pilar Sejahtera Food	2.59
CEKA-Cahaya Kalbar	0.84
DLTA-Delta Jakarta	8.28
ICBP-Indofood CBP Sukses Makmur	4.82
INDF-Indofood Sukses Makmur	1.68
MLBI-Multi Bintang Indonesia	23.02
MYOR-Mayora Indah	6.89
PSDN-Prasidha Aneka Niaga	0.64
ROTI-Nippon Indosari Corpindo	7.07
SKLT-Sekar Laut	0.84
STTP-Siantar Top	4.72
ULTJ-Ultra Jaya Milk Industry	5.81
<b>Cigarette</b>	
GGRM-Gudang Garam	3.23
HMSP- Hanjaya Mandala Sampoerna	21.35
RMBA-Bentoel Internasional Investama	4.35
<b>Pharmaceuticals</b>	
DVLA-Darya Varia Laboratoria	2.51
INAF-Indofarma	0.90
KAEF-Kimia Farma	4.89
KLBF-Kalbe Farma	8.08
MERK-Merck	8.75
SCPI-Schering Plough Indonesia	10.05
TSPC-Tempo Scan Pasicif	3.68
<b>Cosmetic and Household Needs</b>	
MBTO-Martina Berto	0.71
MRAT-Mustika Ratu	0.55
TCID-Mandom Indonesia	2.72
UNVR-Unilever Indonesia	51.51
<b>Household Products</b>	
KDSI-Kedawung Setia Industrial	0.45
KICI-Kedaung Indah Can	0.53
LMPI-Langgeng Makmur Industri	0.52



## Appendix E

### Firm Size

#### *Firm Size 2011*

	<b>Ln Asset 2011</b>
<b>Cement</b>	
INTP-Indocement Tunggal Prakarsa	30.53
SMBC-Holcim Indonesia	30.02
SMGR-Semen Indonesia	30.61
<b>Stone, Clay, Glass, and Concrete Products</b>	
AMFG-Asahimas Flat Glass	28.62
ARNA-Arwana Citra Mulia	27.45
IKAI-Inti Keramik Alamsari Industri	27.03
KIAS-Keramika Indonesia Asosiasi	28.35
MLIA-Mulia Industrindo	29.44
TOTO-Surya Toto Indonesia	27.92
<b>Metal and Allied Products</b>	
ALKA-Alakasa Industrindo	26.28
ALMI-Alumindo Light Metal Industry	28.21
BTON-Betonjaya Manunggal	25.50
GDST-Gunawan Dianjaya Steel	27.61
INAI-Indal Alumunium Industri	27.02
JPRS-Jaya Pari Steel	26.44
KRAS-Krakatau steel	30.70
LION-Lion Metal Works	26.63
LMSH-Lionmesh Prima	25.31
NIKL-Pelat Timah Nusantara	27.55
PICO-Pelangi Indah Canindo	27.05
TBMS-Tembaga Mulia Semanan	28.01
<b>Chemical</b>	
BRPT-Barito Pacific	30.57
BUDI-Budi Acid Jaya	28.38
DPNS-Duta Pertiwi Nusantara	25.87
EKAD-Eka Dharma International	26.19
ETWA-Eterindo Wahatama	27.15
INCI-Intanwijaya Internasional	25.55
SRSN-Indo Acidatama	26.61
<b>Plastic and Glass Products</b>	
AKKU-Alam Karya Unggul	23.19
AKPI-Argha Karya Prima Indonesia	28.05
APLI-Asiaplast Industries	26.53
BRNA-Berlina	27.19
IGAR-Champion Pacific Indonesia	26.60

IPOL-Indopoly Swakarsa Industri	28.59
SIAP-Sekawan Intipratama	25.82
TRST-Trias Sentosa	28.39
YPAS-Yanaprima Hastapersada	26.13
<b>Cattler Fodder</b>	
CPIN-Charoen Pokphan Indonesia	29.81
JPFA-Japfa Comfeed Indonesia	29.74
MAIN-Malindo Feedmill	27.91
SIPD-Sierad Produce	28.60
<b>Wood and Its Processing</b>	
SULI-Sumalindo Lestari Jaya	28.16
TIRT-Tirta Mahakam Resources	27.26
<b>Pulp and Paper Products</b>	
ALDO-Alkindo Naratama	25.83
FASW-Fajar Surya Wisesa	29.23
SPMA-Suparma	28.07
<b>Automotive and Allied Products</b>	
ASII-Astra International	32.66
AUTO-Astra Otoparts	29.57
BRAM-Indo Kordsa	28.14
GJTL-Gajah Tunggal	30.08
IMAS-Indomobil Sukses Internasional	30.19
INDS-Indospring	27.76
LPIN-Multi Prima Sejahtera	25.78
MASA-Multistrada Arah Sarana	29.19
NIPS-Nipres	26.83
PRAS-Prima Alloy Steel Universal	26.90
SMSM-Selamat Sempurna	27.76
<b>Apparel and Other Textile Products</b>	
ADMG-Polychem Indonesia	29.29
ARGO-Argo Pantes	28.00
ESTI-Ever Shine Tex	27.18
HDTX-Panasia Indo Resources	27.64
MYTX-Apac Citra Centertex	28.25
PBRX-Pan Brothers	28.05
RICY-Ricky Putra Globalindo	27.19
SSTM-Sunson Textile Manufacturer	27.46
UNIT-Nusantara Inti Corpora	26.44
<b>Footwear</b>	
BATA-Sepatu Bata	26.97
<b>Cables</b>	
IKBI-Sumi Indo Kabel	27.18
JECC-Jembo Cable Company	27.16
KBLI-KMI Wire and Cable	27.71

KBLM-Kabelindo Murni	27.19
SCCO-Supreme Cable Manufacturing and Commerce	28.01
VOKS-Voksel Electric	28.08
<b>Electronical</b>	
PTSN-Sat Nusapersada	27.35
<b>Food and Beverage</b>	
ADES-Akasha Wira International	26.48
AISA-Tiga Pilar Sejahtera Food	28.91
CEKA-Cahaya Kalbar	27.44
DLTA-Delta Djakarta	27.27
ICBP-Indofood CBP Sukses Makmur	30.35
INDF-Indofood Sukses Makmur	31.61
MLBI-Multi Bintang Indonesia	27.83
MYOR-Mayora Indah	29.52
PSDN-Prasidha Aneka Niaga	26.77
ROTI-Nippon Indosari Corpindo	27.36
SKLT-Sekar Laut	26.09
STTP-Siantar Top	27.56
ULTJ-Ultra Jaya Milk Industry	28.41
<b>Cigarette</b>	
GGRM-Gudang Garam	31.30
HMSP- Hanjaya Mandala Sampoerna	30.60
RMBA-Bentoel Internasional Investama	29.48
<b>Pharmaceuticals</b>	
DVLA-Darya Varia Laboratoria	27.56
INAF-Indofarma	27.74
KAEF-Kimia Farma	28.22
KLBF-Kalbe Farma	29.74
MERK-Merck	27.09
PYFA-Pyridam Farma	25.49
SCPI-Schering Plough Indonesia	26.47
TSPC-Tempo Scan Pasicif	29.08
<b>Cosmetic and Household Needs</b>	
MBTO-Martina Berto	27.02
MRAT-Mustika Ratu	26.77
TCID-Mandom Indonesia	27.75
UNVR-Unilever Indonesia	29.98
<b>Household Products</b>	
KDSI-Kedawung Setia Industrial	27.10
KICI-Kedaung Indah Can	25.19
LMPI-Langgeng Makmur Industri	27.25

*Firm Size 2012*

	<b>Ln Asset 2012</b>
<b>Cements</b>	
INTP-Indocement Tunggal Prakarsa	30.76
SMBC-Holcim Indonesia	30.13
SMGR-Semen Indonesia	30.91
<b>Stone, Clay, Glass, and Concrete Products</b>	
AMFG-Asahimas Flat Glass	28.77
ARNA-Arwana Citra Mulia	27.57
IKAI-Inti Keramik Alamsari Industri	26.95
KIAS-Keramika Indonesia Asosiasi	28.39
MLIA-Mulia Industrindo	29.51
TOTO-Surya Toto Indonesia	28.05
<b>Metal and Allied Products</b>	
ALKA-Alakasa Industrindo	25.72
ALMI-Alumindo Light Metal Industry	28.26
BTON-Betonjaya Manunggal	25.70
GDST-Gunawan Dianjaya Steel	27.78
INAI-Indal Alumunium Industri	27.14
JPRS-Jaya Pari Steel	26.71
LION-Lion Metal Works	26.80
LMSH-Lionmesh Prima	25.58
PICO-Pelangi Indah Canindo	27.11
<b>Chemical</b>	
BUDI-Budi Acid Jaya	28.46
DPNS-Duta Pertiwi Nusantara	25.94
EKAD-Eka Dharma International	26.34
ETWA-Eterindo Wahatama	27.59
INCI-Intanwijaya Internasional	25.61
<b>Plastic and Glass Products</b>	
AKKU-Alam Karya Unggul	23.08
AKPI-Argha Karya Prima Indonesia	28.17
APLI-Asiaplast Industries	26.53
BRNA-Berlina	27.37
IGAR-Champion Pacific Indonesia	26.47
SIAP-Sekawan Intipratama	25.94
TRST-Trias Sentosa	28.41
YPAS-Yanaprima Hastapersada	26.58
<b>Cattler Fodder</b>	
CPIN-Charoen Pokphan Indonesia	30.14
JPFA-Japfa Comfeed Indonesia	30.03
MAIN-Malindo Feedmill	28.22
SIPD-Sierad Produce	28.82
<b>Wood and Its Processing</b>	
TIRT-Tirta Mahakam Resources	27.24

<b>Pulp and Paper Products</b>	
ALDO-Alkindo Naratama	25.94
FASW-Fajar Surya Wisesa	29.35
SPMA-Suparma	28.14
<b>Automotive and Allied Products</b>	
ASII-Astra International	32.84
AUTO-Astra Otoparts	29.82
GJTL-Gajah Tunggal	30.19
IMAS-Indomobil Sukses Internasional	30.50
INDS-Indospring	28.14
LPIN-Multi Prima Sejahtera	25.87
NIPS-Nipres	26.99
PRAS-Prima Alloy Steel Universal	27.08
SMSM-Selamat Sempurna	28.00
<b>Apparel and Other Textile Products</b>	
ARGO-Argo Pantes	28.22
HDTX-Panasia Indo Resources	27.94
PBRX-Pan Brothers	28.33
RICY-Ricky Putra Globalindo	27.46
SSTM-Sunson Textile Manufacturer	27.42
UNIT-Nusantara Inti Corpora	26.66
<b>Footwear</b>	
BATA-Sepatu Bata	27.08
<b>Cables</b>	
JECC-Jembo Cable Company	27.29
KBLI-KMI Wire and Cable	27.78
KBLM-Kabelindo Murni	27.31
SCCO-Supreme Cable Manufacturing and Commerce	28.03
VOKS-Voksel Electric	28.16
<b>Food and Beverage</b>	
ADES-Akasha Wira International	26.69
AISA-Tiga Pilar Sejahtera Food	28.98
CEKA-Cahaya Kalbar	27.66
DLTA-Delta Djakarta	27.34
ICBP-Indofood CBP Sukses Makmur	30.51
INDF-Indofood Sukses Makmur	30.39
MYOR-Mayora Indah	29.75
PSDN-Prasidha Aneka Niaga	27.25
ROTI-Nippon Indosari Corpindo	27.82
SKLT-Sekar Laut	26.24
STTP-Siantar Top	27.85
ULTJ-Ultra Jaya Milk Industry	28.52
<b>Cigarette</b>	
GGRM-Gudang Garam	31.36

HMSP- Hanjaya Mandala Sampoerna	30.90
RMBA-Bentoel Internasional Investama	29.57
<b>Pharmaceuticals</b>	
DVLA-Darya Varia Laboratoria	27.70
INAF-Indofarma	27.80
KAEF-Kimia Farma	28.36
KLBF-Kalbe Farma	29.87
MERK-Merck	27.07
PYFA-Pyridam Farma	25.63
SCPI-Schering Plough Indonesia	26.81
TSPC-Tempo Scan Pasicif	29.16
<b>Cosmetic and Household Needs</b>	
MBTO-Martina Berto	27.14
MRAT-Mustika Ratu	26.84
TCID-Mandom Indonesia	27.86
UNVR-Unilever Indonesia	30.11
<b>Household Products</b>	
KDSI-Kedawung Setia Industrial	27.07
KICI-Kedaung Indah Can	25.28
LMPI-Langgeng Makmur Industri	27.43

*Firm Size 2013*

	<b>Log Asset 2013</b>
<b>Cements</b>	
INTP-Indocement Tunggal Prakarsa	30.91
SMBC-Holcim Indonesia	30.33
SMGR-Semen Indonesia	31.06
<b>Stone, Clay, Glass, and Concrete Products</b>	
AMFG-Asahimas Flat Glass	28.89
ARNA-Arwana Citra Mulia	27.76
IKAI-Inti Keramik Alamsari Industri	27.03
KIAS-Keramika Indonesia Asosiasi	28.45
MLIA-Mulia Industrindo	29.60
TOTO-Surya Toto Indonesia	28.19
<b>Metal and Allied Products</b>	
ALKA-Alakasa Industrindo	26.21
ALMI-Alumindo Light Metal Industry	28.64
BTON-Betonjaya Manunggal	25.89
GDST-Gunawan Dianjaya Steel	27.81
INAI-Indal Alumunium Industri	27.36
JPRS-Jaya Pari Steel	26.65
LION-Lion Metal Works	26.94
LMSH-Lionmesh Prima	25.68
PICO-Pelangi Indah Canindo	27.16

<b>Chemical</b>	
BUDI-Budi Acid Jaya	28.50
DPNS-Duta Pertiwi Nusantara	26.27
EKAD-Eka Dharma International	26.56
ETWA-Eterindo Wahatama	27.89
INCI-Intanwijaya Internasional	25.64
SRSN-Indo Acidatama	26.77
<b>Plastic and Glass Products</b>	
AKPI-Argha Karya Prima Indonesia	28.37
APLI-Asiaplast Industries	26.44
BRNA-Berlina	27.75
IGAR-Champion Pacific Indonesia	26.48
SIAP-Sekawan Intipratama	26.33
TRST-Trias Sentosa	28.81
YPAS-Yanaprima Hastapersada	27.14
<b>Cattler Fodder</b>	
CPIN-Charoen Pokphan Indonesia	30.39
JPFA-Japfa Comfeed Indonesia	30.33
MAIN-Malindo Feedmill	28.43
SIPD-Sierad Produce	28.78
<b>Woods</b>	
TIRT-Tirta Mahakam Resources	27.31
<b>Pulp and Paper Products</b>	
ALDO-Alkindo Naratama	26.43
FASW-Fajar Surya Wisesa	29.37
SPMA-Suparma	28.20
<b>Automotive and Allied Products</b>	
ASII-Astra International	33.00
AUTO-Astra Otoparts	30.17
GJTL-Gajah Tunggal	30.36
IMAS-Indomobil Sukses Internasional	30.74
INDS-Indospring	28.42
LPIN-Multi Prima Sejahtera	26.00
NIPS-Nipres	27.41
PRAS-Prima Alloy Steel Universal	27.40
SMSM-Selamat Sempurna	28.16
<b>Apparel and Other Textile Products</b>	
ARGO-Argo Pantas	28.48
HDTX-Panasia Indo Resources	28.50
RICY-Ricky Putra Globalindo	27.74
SSTM-Sunson Textile Manufacturer	27.41
UNIT-Nusantara Inti Corpora	26.85
<b>Footwear</b>	
BATA-Sepatu Bata	27.25

<b>Cables</b>	
JECC-Jembo Cable Company	27.85
KBLI-KMI Wire and Cable	27.92
KBLM-Kabelindo Murni	27.21
SCCO-Supreme Cable Manufacturing and Commerce	28.20
VOKS-Voksel Electric	28.30
<b>Food and Beverage</b>	
ADES-Akasha Wira International	26.81
AISA-Tiga Pilar Sejahtera Food	29.24
CEKA-Cahaya Kalbar	27.70
DLTA-Delta Jakarta	27.49
ICBP-Indofood CBP Sukses Makmur	30.69
INDF-Indofood Sukses Makmur	31.99
MLBI-Multi Bintang Indonesia	28.21
MYOR-Mayora Indah	29.90
PSDN-Prasidha Aneka Niaga	27.25
ROTI-Nippon Indosari Corpindo	28.23
SKLT-Sekar Laut	26.43
STTP-Siantar Top	28.02
ULTJ-Ultra Jaya Milk Industry	28.66
<b>Cigarette</b>	
GGRM-Gudang Garam	31.56
HMSP- Hanjaya Mandala Sampoerna	30.94
RMBA-Bentoel Internasional Investama	32.16
<b>Pharmaceuticals</b>	
DVLA-Darya Varia Laboratoria	27.81
INAF-Indofarma	27.89
KAEF-Kimia Farma	28.54
KLBF-Kalbe Farma	30.06
MERK-Merck	27.27
SCPI-Schering Plough Indonesia	27.34
TSPC-Tempo Scan Pasicif	29.32
<b>Cosmetic and Household Needs</b>	
MBTO-Martina Berto	27.14
MRAT-Mustika Ratu	26.81
TCID-Mandom Indonesia	28.01
UNVR-Unilever Indonesia	30.22
<b>Household Products</b>	
KDSI-Kedawung Setia Industrial	27.47
KICI-Kedaung Indah Can	25.31
LMPI-Langgeng Makmur Industri	27.44