

CHAPTER 5

CONCLUSIONS

5.1 Conclusions

This study aims 1) to examine the direct effect of the free cash flow on the dividend policy and the effect of the free cash flow on the firm value; 2) to examine the effect of the free cash flow on the firm value through the dividend policy; and 3) to measure the indirect test. Based on the analysis and discussion that have been described in the previous chapter, the results of this study prove that:

1. The free cash flow directly affects the dividend policy with a significant result by 0.002 or less than 5%. This suggests that the presence of the free cash flow can make a firm pay dividends.
2. The results suggest that the free cash flow have no effect on the firm value when the dividend policy is controlled. Those results confirm that Hypothesis 3 generates a value which is smaller than 2. The results shows that the perfect mediation occurred as the free cash flow does not affect the firm value when the effect of the dividend policy is controlled. This means that the presence of the free cash flow may split the dividends and thus the dividend policy can increase the firm value. Dividend payment can raise the stock price and this will certainly increase the firm value.

3. The results of the indirect effect suggest that the z statistics is greater than the z table. This implies that the dividend policy positively mediates the effect of the free cash flow on the firm value.

5.2 Limitation

This research has some limitations the first is sample. This research used all industries firm that listed in IDX which pay and not pay dividend. Second this study used the stock price in determining the firm value. In fact, Indonesian Capital Market is growing capital markets which is less active of trading shares or in other words called emerging capital market. This means the measurement of PBV will be bias. Another limitations is because this rresearch used the closing price at the end of accounting period in tems of measuring the firm value.

5.3 Suggestion

The suggestion for further research are:

1. Further reasearch expected to add other mediating variables so the results obtain can be better than this study.
2. Further research can use sample from spesific type of firms.
3. Further bresearch can use the market price from publication date to measure the firm value

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Appendix 1
Sample

Stock Code	Firm
AALI	ASTRA AGRO LESTARI Tbk
ABBA	MAHAKA MEDIA Tbk
ABDA	ASURANSI BINA DANA ARTA Tbk
ACES	ACE HARDWARE INDONESIA Tbk
ADES	AKASHA WIRA INTERNATIONAL Tbk
ADHI	ADHI KARYA (PERSERO) Tbk
ADMF	ADIRA DINAMIKA MULTI FINANCE Tbk
AGRO	BANK AGRONIAGA Tbk
AHAP	ASURANSI HARTA AMAN PRATAMA Tbk
AIMS	AKBAR INDO MAKMUR STIMEC Tbk
AISA	TIGA PILAR SEJAHTERA FOOD Tbk
AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk
AKRA	AKR CORPORINDO Tbk
ALMI	ALUMINDO LIGHT METAL INDUSTRY Tbk
AMAG	ASURANSI MULTI ARTHA GUNA Tbk
AMFG	ASAHIMAS FLAT GLASS Tbk
ANTM	ANEKA TAMBANG Tbk
APIC	PACIFIC STRATEGIC FINANCIAL Tbk
APLI	ASIAPLAST INDUSTRIES Tbk
ARNA	ARWANA CITRAMULIA Tbk
ARTA	ARTHAVEST Tbk
ASGR	ASTRA GRAPHIA Tbk
ASII	ASTRA INTERNATIONAL Tbk
ASRI	ALAM SUTERA REALTY Tbk
AUTO	ASTRA OTOPARTS Tbk
BACA	BANK CAPITAL INDONESIA Tbk
BAEK	BANK EKONOMI RAHARJA Tbk
BAPA	BEKASI ASRI PEMULA Tbk
BATA	SEPATU BATA Tbk
BAYU	BAYU BUANA Tbk
BBCA	BANK CENTRAL ASIA Tbk
BBKP	BANK BUKOPIN Tbk
BBLD	BUANA FINANCE Tbk
BBNI	BANK NEGARA INDONESIA Tbk

BBNP	BANK NUSANTARA PARAHYANGAN Tbk
BBRI	BANK RAKYAT INDONESIA (PERSERO) Tbk
BCAP	BHAKTI CAPITAL INDONESIA Tbk
BCIC	BANK MUTIARA Tbk
BDMN	BANK DANAMON INDONESIA Tbk
BFIN	BFI FINANCE INDONESIA Tbk
BHIT	BHAKTI INVESTAMA Tbk
BISI	BISI INTERNATIONAL Tbk
BKSL	SENTUL CITY Tbk
BMRI	BANK MANDIRI (PERSERO) Tbk
BMTR	GLOBAL MEDIACOM Tbk
BNBA	BANK BUMI ARTA Tbk
BNGA	BANK CIMB NIAGA Tbk
BNLI	BANK PERMATA Tbk
BSDE	BUMI SERPONG DAMAI Tbk
BSWD	BANK SWADESI Tbk
BTON	BETONJAYA MANUNGGAL Tbk
BTPN	BANK TABUNGAN PENSIUNAN NASIONAL Tbk
BUDI	BUDI ACID JAYA Tbk
BVIC	BANK VICTORIA INTERNATIONAL Tbk
CEKA	CAHAYA KALBAR Tbk
CFIN	CLIPAN FINANCE INDONESIA Tbk
CITA	CITA MINERAL INVESTINDO Tbk
CMNP	CITRA MARGA NUSAPHALA PERSADA Tbk
CNKO	EXPLOITASI ENERGI INDONESIA Tbk
COWL	COWELL DEVELOPMENT Tbk
CPIN	CHAROEN POKPHAND INDONESIA Tbk
CSAP	CATUR SENTOSA ADIPRANA Tbk
CTRA	CIPUTRA DEVELOPMENT Tbk
CTRP	CIPUTRA PROPERTY Tbk
CTRS	CIPUTRA SURYA Tbk
CTTH	CITATAH Tbk
DART	DUTA ANGGADA REALTY Tbk
DGIK	DUTA GRAHA INDAH Tbk
DILD	INTILAND DEVELOPMENT Tbk
DLTA	DELTA DJAKARTA Tbk
DNET	DYVIACOM INTRABUMI Tbk
DUTI	DUTA PERTIWI Tbk

DVLA	DARYA - VARIA LABORATORIA Tbk
EKAD	EKADHARMA INTERNATIONAL Tbk
ELSA	ELNUSA Tbk
EPMT	ENSEVAL PUTERA MEGATRADING Tbk
ETWA	ETERINDO WAHANATAMA Tbk
EXCL	XL Axiata Tbk
FAST	FAST FOOD INDONESIA Tbk
FORU	FORTUNE INDONESIA Tbk
GEMA	GEMA GRAHASARANA Tbk
GGRM	GUDANG GARAM Tbk
GJTL	GAJAH TUNGGAL Tbk
GMCW	GRAHAMAS CITRAWISATA Tbk
GMTD	GOWA MAKASSAR TOURISM DEVELOPMENT Tbk
GPRA	PERDANA GAPURAPRIMA Tbk
GSMF	EQUITY DEVELOPMENT INVESTMENT Tbk
HADE	HD CAPITAL Tbk
HERO	HERO SUPERMARKET Tbk
HMSP	HANJAYA MANDALA SAMPOERNA Tbk
IGAR	CHAMPION PACIFIC INDONESIA Tbk
IMAS	INDOMOBIL SUKSES INTERNASIONAL Tbk
INDF	INDOFOOD SUKSES MAKMUR Tbk
INDS	INDOSPRING Tbk
INDX	INDOEXCHANGE Tbk
INPC	BANK ARTHA GRAHA INTERNASIONAL Tbk
INPP	INDONESIAN PARADISE PROPERTY Tbk
INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk
JIHD	JAKARTA INTERNATIONAL HOTELS AND DEVELOPMENT Tbk
JKON	JAYA KONSTRUKSI MANGGALA PRATAMA Tbk
JPFA	JAPFA COMFEED INDONESIA Tbk
JPRS	JAYA PARI STEEL Tbk
JRPT	JAYA REAL PROPERTY Tbk
JSMR	JASA MARGA (PERSERO) Tbk
JSPT	JAKARTA SETIABUDI INTERNASIONAL Tbk
JTPE	JASUINDO TIGA PERKASA Tbk
KAEF	KIMIA FARMA (PERSERO) Tbk
KBLI	KMI Wire and Cable Tbk
KBLV	FIRST MEDIA Tbk
KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk

KIJA	KAWASAN INDUSTRI JABABEKA Tbk
KLBF	KALBE FARMA Tbk
KPIG	GLOBAL LAND DEVELOPMENT Tbk
KREN	KRESNA GRAHA SEKURINDO Tbk
LAMI	LAMICITRA NUSANTARA Tbk
LION	LION METAL WORKS Tbk
LMSH	LIONMESH PRIMA Tbk
LPCK	LIPPO CIKARANG Tbk
LPIN	MULTI PRIMA SEJAHTERA Tbk
LPKR	LIPPO KARAWACI Tbk
LSIP	PP LONDON SUMATRA INDONESIA Tbk
LTLS	LAUTAN LUAS Tbk
MAIN	MALINDO FEEDMILL Tbk
MAMI	MAS MURNI INDONESIA Tbk
MAPI	MITRA ADIPERKASA Tbk
MAYA	BANK MAYAPADA INTERNASIONAL Tbk
MCOR	BANK WINDU KENTJANA INTERNATIONAL Tbk
MDLN	MODERNLAND REALTY Tbk
MDRN	MODERN INTERNASIONAL Tbk
MEGA	BANK MEGA Tbk
MERK	MERCK Tbk
MFIN	MANDALA MULTIFINANCE Tbk
MICE	MULTI INDOCITRA Tbk
MITI	MITRA INVESTINDO Tbk
MLPL	MULTIPOLAR Tbk
MNCN	MEDIA NUSANTARA CITRA Tbk
MPPA	MATAHARI PUTRA PRIMA Tbk
MTDL	METRODATA ELECTRONICS Tbk
MYOR	MAYORA INDAH Tbk
NIPS	NIPRESS Tbk
NISP	BANK OCBC NISP Tbk
OMRE	INDONESIA PRIMA PROPERTY Tbk
PANR	PANORAMA SENTRAWISATA Tbk
PANS	PANIN SEKURITAS Tbk
PBRX	PAN BROTHERS Tbk
PDES	DESTINASI TIRTA NUSANTARA Tbk
PEGE	PANCA GLOBAL SECURITIES Tbk
PICO	PELANGI INDAH CANINDO Tbk

PJAA	PEMBANGUNAN JAYA ANCOL Tbk
PLAS	POLARIS INVESTAMA TBK
PLIN	PLAZA INDONESIA REALTY Tbk
PNBN	BANK PAN INDONESIA Tbk
PNLF	PANIN FINANCIAL Tbk
PNSE	PUDJIADI AND SONS Tbk
POOL	POOL ADVISTA INDONESIA Tbk
PSDN	PRASIDHA ANEKA NIAGA Tbk
PSKT	PUSAKO TARINKA Tbk
PTBA	TAMBANG BATUBARA BUKIT ASAM (PERSERO) Tbk
PTSP	PIONEERINDO GOURMET INTERNATIONAL Tbk
PUDP	PUDJIADI PRESTIGE Tbk
PWON	PAKUWON JATI Tbk
PYFA	PYRIDAM FARMA Tbk
RALS	RAMAYANA LESTARI SENTOSA Tbk
RDTX	RODA VIVATEX Tbk
RELI	RELIANCE SECURITIES Tbk, PT
RICY	RICKY PUTRA GLOBALINDO Tbk
RUIS	RADIANT UTAMA INTERINSCO Tbk
SCBD	DANAYASA ARTHATAMA Tbk
SCCO	SUPREME CABLE MANUFACTURING AND COMMERCE Tbk
SCMA	SURYA CITRA MEDIA Tbk
SDPC	MILLENNIUM PHARMACON INTERNATIONAL Tbk
SDRA	BANK HIMPUNAN SAUDARA 1906 Tbk
SGRO	SAMPOERNA AGRO Tbk
SHID	HOTEL SAHID JAYA INTERNATIONAL Tbk
SIPD	SIERAD PRODUCE Tbk
SKLT	SEKAR LAUT Tbk
SMAR	SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
SMCB	HOLCIM INDONESIA Tbk
SMGR	SEMEN GRESIK Tbk
SMMA	SINAR MAS MULTIARTHA Tbk
SMRA	SUMMARECON AGUNG Tbk
SMSM	SELAMAT SEMPURNA Tbk
SONA	SONA TOPAS TOURISM INDUSTRY Tbk
SPMA	SUPARMA Tbk
SQBB	TAISHO PHARMACEUTICAL INDONESIA Tbk SERI B
SRSN	INDO ACIDATAMA Tbk

SSIA	SURYA SEMESTA INTERNUSA Tbk
STTP	SIANTAR TOP Tbk
TBLA	TUNAS BARU LAMPUNG Tbk
TCID	MANDOM INDONESIA Tbk
TGKA	TIGARAKSA SATRIA Tbk
TINS	TIMAH Tbk
TLKM	TELEKOMUNIKASI INDONESIA Tbk
TMPO	TEMPO INTI MEDIA Tbk
TOTL	TOTAL BANGUN PERSADA Tbk
TOTO	SURYA TOTO INDONESIA Tbk
TRST	TRIAS SENTOSA Tbk
TRUS	TRUST FINANCE INDONESIA Tbk
TSPC	TEMPO SCAN PACIFIC Tbk
TURI	TUNAS RIDEAN Tbk
ULTJ	ULTRAJAYA MILK INDUSTRY AND TRADING COMPANY Tbk
UNIT	NUSANTARA INTI CORPORA Tbk
UNTR	UNITED TRACTORS Tbk
UNVR	UNILEVER INDONESIA Tbk
VOKS	VOKSEL ELECTRIC Tbk
VRNA	VERENA MULTI FINANCE Tbk
WIKA	WIJAYA KARYA (PERSERO) Tbk
WOMF	WAHANA OTTOMITRA MULTIARTHA Tbk
YPAS	YANAPRIMA HASTAPERSADA Tbk

Appendix 2
Price to Book Value

Stock Code	Firm	Price to Book Value				
		2009	2010	2011	2012	2013
AALI	ASTRA AGRO LESTARI Tbk	5.75	5.72	4.06	3.31	4.26
ABBA	MAHAKA MEDIA Tbk	0.55	6.96	2.49	1.62	1.87
ABDA	ASURANSI BINA DANA ARTA Tbk	0.67	0.73	1.18	1.83	3.31
ACES	ACE HARDWARE INDONESIA Tbk	2.98	4.91	5.71	8.69	5.83
ADES	AKASHA WIRA INTERNATIONAL Tbk	5.53	9.57	4.75	5.42	4.55
ADHI	ADHI KARYA (PERSERO) Tbk	1.01	1.9	1.05	2.68	2.06
ADMF	ADIRA DINAMIKA MULTI FINANCE Tbk	2.58	3.16	2.87	1.95	1.45
AGRO	BANK AGRONIAGA Tbk	2.07	1.23	1.43	1.04	0.89
AHAP	ASURANSI HARTA AMAN PRATAMA Tbk	1.08	1.07	1.42	1.15	0.95
AIMS	AKBAR INDO MAKMUR STIMEC Tbk	0.61	0.7	1.29	1.18	5.25
AISA	TIGA PILAR SEJAHTERA FOOD Tbk	1.4	2.27	0.79	1.55	1.85
AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk	0.53	0.95	0.94	0.65	0.55
AKRA	AKR CORPORINDO Tbk	2.11	2.75	3.23	3.8	3.16
ALMI	ALUMINDO LIGHT METAL INDUSTRY Tbk	0.39	0.51	0.54	0.34	0.25
AMAG	ASURANSI MULTI ARTHA GUNA Tbk	0.43	0.59	0.66	0.86	0.71
AMFG	ASAHIMAS FLAT GLASS Tbk	0.53	1.37	1.33	1.47	1.14
ANTM	ANEKA TAMBANG Tbk	2.58	2.44	1.43	0.95	0.82
APIC	PACIFIC STRATEGIC FINANCIAL Tbk	0.28	0.31	1.31	1.26	3.14
APLI	ASIAPLAST INDUSTRIES Tbk	0.52	0.59	0.51	0.59	0.46
ARNA	ARWANA CITRAMULIA Tbk	0.8	1.3	1.39	4.98	8.46
ARTA	ARTHAVEST Tbk	1.4	1.22	1.01	0.5	0.32
ASGR	ASTRA GRAPHIA Tbk	1.12	1.99	2.67	2.88	3.44
ASII	ASTRA INTERNATIONAL Tbk	3.52	4.48	3.95	3.43	2.79
ASRI	ALAM SUTERA REALTY Tbk	0.97	2.39	2.95	2.49	1.59
AUTO	ASTRA OTOPARTS Tbk	1.38	2.79	2.78	2.6	1.94
BACA	BANK CAPITAL INDONESIA Tbk	0.88	0.85	1.19	0.83	0.80
BAEK	BANK EKONOMI RAHARJA Tbk	3.59	2.9	2.2	1	1.58
BAPA	BEKASI ASRI PEMULA Tbk	0.65	2.17	1.19	1.05	0.49
BATA	SEPATU BATA Tbk	1.55	2.65	2.02	2.01	3.16
BAYU	BAYU BUANA Tbk	0.59	0.98	0.77	0.75	0.68
BBCA	BANK CENTRAL ASIA Tbk	4.29	4.63	4.69	4.32	3.87
BBKP	BANK BUKOPIN Tbk	0.85	1.39	1.05	0.99	0.91

BBLD	BUANA FINANCE Tbk	0.47	0.63	0.78	1.15	1.20
BBNI	BANK NEGARA INDONESIA Tbk	1.58	2.18	1.87	1.59	1.61
BBNP	BANK NUSANTARA PARAHYANGAN Tbk	1.11	0.99	0.93	0.82	0.98
BBRI	BANK RAKYAT INDONESIA (PERSERO) Tbk	3.46	3.53	3.34	2.64	2.43
BCAP	BHAKTI CAPITAL INDONESIA Tbk	1.65	1.63	1.36	2.83	1.55
BCIC	BANK MUTIARA Tbk	2.49	1.83	1.41	1.14	2.49
BDMN	BANK DANAMON INDONESIA Tbk	2.42	1.83	1.41	1.14	2.49
BFIN	BFI FINANCE INDONESIA Tbk	0.77	1.46	1.83	1.08	1.17
BHIT	BHAKTI INVESTAMA Tbk	0.3	0.87	0.72	1.05	0.66
BISI	BISI INTERNATIONAL Tbk	3.98	4.84	2.13	1.72	1.15
BKSL	SENTUL CITY Tbk	0.43	0.76	1.81	1.23	0.70
BMRI	BANK MANDIRI (PERSERO) Tbk	2.81	3.29	2.51	2.47	2.19
BMTR	GLOBAL MEDIACOM Tbk	0.41	1.21	1.63	2.34	1.86
BNBA	BANK BUMI ARTA Tbk	0.74	0.87	0.67	0.73	0.65
BNGA	BANK CIMB NIAGA Tbk	1.52	3.32	1.67	1.22	0.93
BNLI	BANK PERMATA Tbk	1.28	2.04	1.34	1.13	0.98
BSDE	BUMI SERPONG DAMAI Tbk	4.11	2.57	2.08	1.84	1.76
BSWD	BANK SWADESI Tbk	1.72	1.63	1.5	3.62	1.30
BTON	BETONJAYA MANUNGGAL Tbk	0.77	0.84	0.65	1.11	0.74
BTPN	BANK TABUNGAN PENSUNAN NASIONAL Tbk	1.81	3.55	3.43	3.96	2.63
BUDI	BUDI ACID JAYA Tbk	1.11	1.09	1.12	0.55	0.55
BVIC	BANK VICTORIA INTERNATIONAL Tbk	0.84	0.84	0.7	0.53	0.54
CEKA	CAHAYA KALBAR Tbk	1.47	1.06	0.7	0.83	0.69
CFIN	CLIPAN FINANCE INDONESIA Tbk	0.45	1.16	0.75	0.62	0.56
CITA	CITA MINERAL INVESTINDO Tbk	2.21	1.68	1.04	0.94	0.74
CMNP	CITRA MARGA NUSAPHALA PERSADA Tbk	1.24	1.54	1.56	1.34	2.33
CNKO	EXPLOITASI ENERGI INDONESIA Tbk	0.39	0.9	0.62	1.66	0.90
COWL	COWELL DEVELOPMENT Tbk	2.01	0.71	1.08	0.61	1.96
CPIN	CHAROEN POKPHAND INDONESIA Tbk	2.52	6.78	5.7	7.32	5.75
CSAP	CATUR SENTOSA ADIPRANA Tbk	0.66	0.66	1.12	1.03	0.75
CTRA	CIPUTRA DEVELOPMENT Tbk	0.79	1.08	1.07	1.43	1.21
CTRP	CIPUTRA PROPERTY Tbk	0.45	0.78	0.84	0.93	0.85
CTRS	CIPUTRA SURYA Tbk	0.69	0.88	0.88	2.01	1.10
CTTH	CITATAH Tbk	1.34	1.18	1.15	0.91	0.95

DART	DUTA ANGGADA REALTY Tbk	0.84	0.72	0.55	0.79	0.49
DGIK	DUTA GRAHA INDAH Tbk	0.53	0.83	0.51	0.79	0.80
DILD	INTILAND DEVELOPMENT Tbk	1.72	1.23	0.7	0.88	0.79
DLTA	DELTA DJAKARTA Tbk	1.68	3.33	3.12	6.83	10.04
DNET	DYVIACOM INTRABUMI Tbk	4.31	4.07	4.59	3.62	1.60
DUTI	DUTA PERTIWI Tbk	0.51	1.41	0.93	1.09	1.39
DVLA	DARYA - VARIA LABORATORIA Tbk	1.54	2.05	1.77	2.25	2.74
EKAD	EKADHARMA INTERNATIONAL Tbk	1.01	1.34	1.49	1.57	1.44
ELSA	ELNUSA Tbk	1.36	1.22	0.88	0.62	1.11
EPMT	ENSEVAL PUTERA MEGATRADING Tbk	1.14	1.46	0.83	1.84	3.78
ETWA	ETERINDO WAHANATAMA Tbk	0.75	0.74	1.11	0.69	0.80
EXCL	XL Axiata Tbk	1.87	3.85	2.82	3.16	2.92
FAST	FAST FOOD INDONESIA Tbk	3.63	5.12	5.51	5.58	3.60
FORU	FORTUNE INDONESIA Tbk	0.43	0.5	0.58	0.49	0.62
GEMA	GEMA GRAHASARANA Tbk	0.5	1.04	0.85	0.89	0.97
GGRM	GUDANG GARAM Tbk	2.27	3.63	4.86	4.07	2.85
GJTL	GAJAH TUNGGAL Tbk	0.55	2.27	2.36	1.42	1.02
GMCW	GRAHAMAS CITRAWISATA Tbk	7.78	5.97	4.65	3.66	4.21
GMTD	GOWA MAKASSAR TOURISM DEVELOPMENT Tbk	0.14	0.13	0.39	0.29	2.95
GPRA	PERDANA GAPURAPRIMA Tbk	0.8	0.32	0.52	0.66	1.23
GSMF	EQUITY DEVELOPMENT INVESTMENT Tbk	0.9	0.92	0.88	1.3	0.65
HADE	HD CAPITAL Tbk	0.73	0.71	0.68	0.66	0.65
HERO	HERO SUPERMARKET Tbk	1.42	1.23	2.55	8.59	2.07
HMSP	HANJAYA MANDALA SAMPOERNA Tbk	4.36	12.08	16.76	19.73	32.85
IGAR	CHAMPION PACIFIC INDONESIA Tbk	0.7	0.92	1.72	1.63	1.30
IMAS	INDOMOBIL SUKSES INTERNASIONAL Tbk	1.96	5.93	3.48	2.57	2.16
INDF	INDOFOOD SUKSES MAKMUR Tbk	3.07	2.55	1.28	1.5	1.50
INDS	INDOSPRING Tbk	0.28	1.73	1.25	1.16	0.87
INDX	INDOEXCHANGE Tbk	0.95	1.07	1.18	1	0.75
INPC	BANK ARTHA GRAHA INTERNASIONAL Tbk	0.68	0.87	0.71	0.49	0.46
INPP	INDONESIAN PARADISE PROPERTY Tbk	1.63	0.88	1.04	0.85	0.51
INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk	4.72	4.49	3.99	4.26	3.41
JIHD	JAKARTA INTERNATIONAL HOTELS	0.79	0.98	0.44	0.48	0.61

	AND DEVELOPMENT Tbk					
JKON	JAYA KONSTRUKSI MANGGALA PRATAMA Tbk	3.23	3.16	4.78	4.34	6.00
JPFA	JAPFA COMFEED INDONESIA Tbk	1.38	2.12	2.09	2.75	2.40
JPRS	JAYA PARI STEEL Tbk	0.73	1.45	1.08	0.71	0.55
JRPT	JAYA REAL PROPERTY Tbk	1.63	2.35	3.18	3.84	4.48
JSMR	JASA MARGA (PERSERO) Tbk	1.71	3.01	3.09	3.79	3.09
JSPT	JAKARTA SETIABUDI INTERNASIONAL Tbk	1.54	1.44	1	0.96	0.85
JTPE	JASUINDO TIGA PERKASA Tbk	2.05	2.67	2.87	3.17	2.56
KAEF	KIMIA FARMA (PERSERO) Tbk	0.71	0.79	1.51	2.86	2.14
KBLI	KMI Wire and Cable Tbk	0.98	1.1	0.58	0.89	0.65
KBLV	FIRST MEDIA Tbk	2.86	2.14	0.42	0.43	0.43
KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk	0.26	0.37	0.36	0.63	0.40
KIJA	KAWASAN INDUSTRI JABABEKA Tbk	1.02	0.99	1.08	1	0.96
KLBF	KALBE FARMA Tbk	3.06	6.14	5.3	7.3	7.40
KPIG	GLOBAL LAND DEVELOPMENT Tbk	0.61	0.71	1.34	2.4	1.05
KREN	KRESNA GRAHA SEKURINDO Tbk	1.84	2.31	2.13	2.89	3.87
LAMI	LAMICITRA NUSANTARA Tbk	0.58	1.08	0.91	0.76	0.59
LION	LION METAL WORKS Tbk	0.48	0.76	0.9	1.45	1.60
LMSH	LIONMESH PRIMA Tbk	0.58	0.98	0.84	1.03	0.73
LPCK	LIPPO CIKARANG Tbk	0.31	0.49	1.52	1.83	2.06
LPIN	MULTI PRIMA SEJAHTERA Tbk	0.25	0.62	0.4	1.21	0.73
LPKR	LIPPO KARAWACI Tbk	1.81	1.91	1.62	2.01	1.52
LSIP	PP LONDON SUMATRA INDONESIA Tbk	2.99	3.85	2.63	2.5	2.10
LTLS	LAUTAN LUAS Tbk	0.77	0.76	0.65	0.51	0.43
MAIN	MALINDO FEEDMILL Tbk	2.53	4.2	3.94	5.9	6.23
MAMI	MAS MURNI INDONESIA Tbk	0.15	0.2	0.2	0.2	0.20
MAPI	MITRA ADIPERKASA Tbk	0.8	3.02	4.76	5.08	3.91
MAYA	BANK MAYAPADA INTERNASIONAL Tbk	4.33	2.77	2.66	5.7	4.58
MCOR	BANK WINDU KENTJANA INTERNATIONAL Tbk	1.02	1.08	1.27	1.01	0.90
MDLN	MODERNLAND REALTY Tbk	0.37	0.67	0.62	1.72	1.66
MDRN	MODERN INTERNASIONAL Tbk	0.47	4.04	4.83	3.2	3.11
MEGA	BANK MEGA Tbk	2.15	2.31	2.62	1.95	2.41
MERK	MERCK Tbk	5.06	5.95	6.01	8.17	8.61
MFIN	MANDALA MULTIFINANCE Tbk	0.69	1.2	1.61	0.89	0.87

MICE	MULTI INDOCITRA Tbk	0.7	0.94	0.72	0.67	0.67
MITI	MITRA INVESTINDO Tbk	4.94	3.9	2.08	2.25	1.85
MLPL	MULTIPOLAR Tbk	0.25	0.48	0.14	0.22	0.40
MNCN	MEDIA NUSANTARA CITRA Tbk	0.67	2.72	2.65	4.78	4.81
MPPA	MATAHARI PUTRA PRIMA Tbk	1.2	1.16	0.9	1.67	3.29
MTDL	METRODATA ELECTRONICS Tbk	0.55	0.75	0.45	0.53	0.76
MYOR	MAYORA INDAH Tbk	2.18	4.14	4.51	5	6.35
NIPS	NIPRESS Tbk	0.23	0.54	0.48	0.38	1.00
NISP	BANK OCBC NISP Tbk	1.41	2.18	1.15	1.46	1.46
OMRE	INDONESIA PRIMA PROPERTY Tbk	2.32	0.73	0.92	1.08	1.11
PANR	PANORAMA SENTRAWISATA Tbk	1.5	1.23	0.72	0.81	1.48
PANS	PANIN SEKURITAS Tbk	0.84	1.31	1.18	2.42	2.77
PBRX	PAN BROTHERS Tbk	0.46	4.26	1.97	1.75	1.15
PDES	DESTINASI TIRTA NUSANTARA Tbk	0.83	1.19	0.53	0.83	0.63
PEGE	PANCA GLOBAL SECURITIES Tbk	0.82	0.79	1.09	1	1.15
PICO	PELANGI INDAH CANINDO Tbk	0.76	0.62	0.58	0.74	0.42
PJAA	PEMBANGUNAN JAYA ANCOL Tbk	0.84	1.29	1.36	0.9	1.30
PLAS	POLARIS INVESTAMA TBK	6.01	6.29	6.29	4.87	6.21
PLIN	PLAZA INDONESIA REALTY Tbk	5.26	3.21	2.39	2.58	3.20
PNBN	BANK PAN INDONESIA Tbk	1.7	2.24	1.18	0.86	0.82
PNLF	PANIN FINANCIAL Tbk	0.7	0.9	0.45	0.47	0.43
PNSE	PUDJIADI AND SONS Tbk	0.84	1.57	1.5	1.74	1.82
POOL	POOL ADVISTA INDONESIA Tbk	0.46	0.44	1	2.84	3.05
PSDN	PRASIDHA ANEKA NIAGA Tbk	1.26	0.83	2.16	0.72	0.50
PSKT	PUSAKO TARINKA Tbk	2.76	2.69	2.59	2.53	2.40
PTBA	TAMBANG BATUBARA BUKIT ASAM (PERSERO) Tbk	6.97	8.31	4.9	4.09	3.52
PTSP	PIONEERINDO GOURMET INTERNATIONAL Tbk	3.62	1.88	2.17	4.55	5.87
PUDP	PUDJIADI PRESTIGE Tbk	0.32	0.42	0.54	0.61	0.58
PWON	PAKUWON JATI Tbk	4.71	6.32	3.17	3.46	3.37
PYFA	PYRIDAM FARMA Tbk	0.81	0.88	1.14	1.08	0.87
RALS	RAMAYANA LESTARI SENTOSA Tbk	1.77	2.25	1.8	2.85	2.37
RDTX	RODA VIVATEX Tbk	0.71	0.79	0.88	0.99	1.20
RELI	RELIANCE SECURITIES Tbk, PT	1.81	2.16	1.66	1.5	1.73
RICY	RICKY PUTRA GLOBALINDO Tbk	0.39	0.35	0.34	0.3	0.32
RUIS	RADIANT UTAMA INTERINSCO Tbk	0.67	0.72	0.8	0.05	0.58
SCBD	DANAYASA ARTHATAMA Tbk	1.02	0.64	1.04	2.07	2.09

SCCO	SUPREME CABLE MANUFACTURING AND COMMERCE Tbk	0.72	0.95	1.24	1.27	1.29
SCMA	SURYA CITRA MEDIA Tbk	0.82	4.59	10.09	10.02	14.19
SDPC	MILLENNIUM PHARMACON INTERNATIONAL Tbk	0.91	0.59	0.51	0.64	0.63
SDRA	BANK HIMPUNAN SAUDARA 1906 Tbk	1.66	1.71	1.08	2.89	3.95
SGRO	SAMPOERNA AGRO Tbk	2.89	2.81	2.25	2.26	2.26
SHID	HOTEL SAHID JAYA INTERNATIONAL Tbk	1.53	3.74	0.5	0.44	0.40
SIPD	SIERAD PRODUCE Tbk	0.4	0.54	0.4	0.37	0.44
SKLT	SEKAR LAUT Tbk	0.91	0.82	0.79	0.96	0.90
SMAR	SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk	1.53	2.46	2.51	2.24	2.24
SMCB	HOLCIM INDONESIA Tbk	3.58	2.53	2.21	2.64	2.07
SMGR	SEMEN GRESIK Tbk	4.39	4.67	4.65	5.18	4.24
SMMA	SINAR MAS MULTIARTHA Tbk	2.58	2.21	1.83	1.81	1.20
SMRA	SUMMARECON AGUNG Tbk	2.25	3.5	3.44	3.59	2.57
SMSM	SELAMAT SEMPURNA Tbk	2.17	2.97	2.92	4.43	4.95
SONA	SONA TOPAS TOURISM INDUSTRY Tbk	2.83	2.1	1.67	1.45	2.93
SPMA	SUPARMA Tbk	0.44	0.48	0.48	0.56	0.40
SQBB	TAISHO PHARMACEUTICAL INDONESIA	0.37	0.36	0.32	0.33	0.28
SRSN	INDO ACIDATAMA Tbk	1.85	1.58	1.29	1.12	1.07
SSIA	SURYA SEMESTA INTERNUSA Tbk	0.43	1.26	2.82	3.04	1.09
STTP	SIANTAR TOP Tbk	0.81	1.13	1.84	2.37	3.05
TBLA	TUNAS BARU LAMPUNG Tbk	1.43	1.57	1.81	1.43	1.43
TCID	MANDOM INDONESIA Tbk	1.85	1.53	1.52	2.02	2.02
TGKA	TIGARAKSA SATTRIA Tbk	0.8	1.36	1.93	2.78	4.34
TINS	TIMAH Tbk	2.93	3.29	1.83	1.7	1.80
TLKM	TELEKOMUNIKASI INDONESIA Tbk	4.89	3.61	2.33	2.72	2.98
TMPO	TEMPO INTI MEDIA Tbk	0.77	0.8	0.87	0.93	0.94
TOTL	TOTAL BANGUN PERSADA Tbk	1.04	1.56	1.44	4.35	2.21
TOTO	SURYA TOTO INDONESIA Tbk	0.8	3.06	3.26	3.67	3.63
TRST	TRIAS SENTOSA Tbk	0.54	0.61	0.83	0.72	0.43
TRUS	TRUST FINANCE INDONESIA Tbk	1.32	0.99	1.9	1.13	0.85
TSPC	TEMPO SCAN PACIFIC Tbk	1.36	2.95	3.77	5	3.84
TURI	TUNAS RIDEAN Tbk	2.43	2.67	2.28	2.93	1.54
ULTJ	ULTRAJAYA MILK INDUSTRY AND TRADING COMPANY Tbk	1.41	2.69	2.22	2.29	6.60

UNIT	NUSANTARA INTI CORPORA Tbk	0.07	0.08	0.09	0.11	0.08
UNTR	UNITED TRACTORS Tbk	3.72	2.67	2.28	2.93	1.54
UNVR	UNILEVER INDONESIA Tbk	22.77	31.12	38.97	40.09	36.00
VOKS	VOKSEL ELECTRIC Tbk	0.91	0.97	1.37	1.42	1.04
VRNA	VERENA MULTI FINANCE Tbk	0.6	0.79	0.7	0.49	0.36
WIKA	WIJAYA KARYA (PERSERO) Tbk	1.24	2.25	1.66	3.21	3.13
WOMF	WAHANA OTTOMITRA MULTIARTHA Tbk	0.95	2.7	1.15	0.95	0.92
YPAS	YANAPRIMA HASTAPERSADA Tbk	3.02	3.45	3.07	2.72	2.55



Appendix 3
Free Cash Flow

Stock Code	Firm	Free Cash Flow				
		2008	2009	2010	2011	2012
AALI	ASTRA AGRO LESTARI Tbk	0.236	0.193	0.257	0.203	0.067
ABBA	MAHAKA MEDIA Tbk	-	-	-	-	-
ABDA	ASURANSI BINA DANA ARTA Tbk	0.060	0.015	0.091	0.038	0.006
ABDA	ASURANSI BINA DANA ARTA Tbk	0.284	0.099	0.322	0.118	0.074
ACES	ACE HARDWARE INDONESIA Tbk	-	-	-	-	-
ACES	ACE HARDWARE INDONESIA Tbk	0.016	0.135	0.042	0.072	0.027
ADES	AKASHA WIRA INTERNATIONAL Tbk	-	-	-	-	-
ADES	AKASHA WIRA INTERNATIONAL Tbk	0.304	0.065	0.139	0.149	0.151
ADHI	ADHI KARYA (PERSERO) Tbk	-	-	-	-	-
ADHI	ADHI KARYA (PERSERO) Tbk	0.011	0.028	0.008	0.083	0.017
ADMF	ADIRA DINAMIKA MULTI FINANCE Tbk	-	-	-	-	-
ADMF	ADIRA DINAMIKA MULTI FINANCE Tbk	0.875	0.327	1.262	0.595	0.118
AGRO	BANK AGRONIAGA Tbk	-	-	-	-	-
AGRO	BANK AGRONIAGA Tbk	0.187	0.129	0.018	0.147	0.012
AHAP	ASURANSI HARTA AMAN PRATAMA Tbk	-	-	-	-	-
AHAP	ASURANSI HARTA AMAN PRATAMA Tbk	0.144	0.098	0.012	0.037	0.072
AIMS	AKBAR INDO MAKMUR STIMEC Tbk	-	-	-	-	-
AIMS	AKBAR INDO MAKMUR STIMEC Tbk	0.003	0.001	0.000	0.000	0.004
AISA	TIGA PILAR SEJAHTERA FOOD Tbk	-	-	-	-	-
AISA	TIGA PILAR SEJAHTERA FOOD Tbk	0.099	0.026	0.019	0.091	0.012
AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk	-	-	-	-	-
AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk	0.081	0.114	0.227	0.034	0.006
AKRA	AKR CORPORINDO Tbk	-	-	-	-	-
AKRA	AKR CORPORINDO Tbk	0.149	0.028	0.008	0.065	0.039
ALMI	ALUMINDO LIGHT METAL INDUSTRY Tbk	-	-	-	-	-
ALMI	ALUMINDO LIGHT METAL INDUSTRY Tbk	0.032	0.077	0.090	0.079	0.048
AMAG	ASURANSI MULTI ARTHA GUNA Tbk	-	-	-	-	-
AMAG	ASURANSI MULTI ARTHA GUNA Tbk	0.121	0.057	0.154	0.145	0.106
AMFG	ASAHIMAS FLAT GLASS Tbk	-	-	-	-	-
AMFG	ASAHIMAS FLAT GLASS Tbk	0.146	0.047	0.166	0.022	0.028
ANTM	ANEKA TAMBANG Tbk	-	-	-	-	-
ANTM	ANEKA TAMBANG Tbk	0.081	0.056	0.123	0.059	0.069
APIC	PACIFIC STRATEGIC FINANCIAL Tbk	-	-	-	-	-
APIC	PACIFIC STRATEGIC FINANCIAL Tbk	0.064	0.040	0.276	0.004	0.001
APLI	ASIAPLAST INDUSTRIES Tbk	-	-	-	-	-
APLI	ASIAPLAST INDUSTRIES Tbk	0.098	0.111	0.094	0.029	0.105
ARNA	ARWANA CITRAMULIA Tbk	-	-	-	-	-
ARNA	ARWANA CITRAMULIA Tbk	0.094	0.067	0.110	0.147	0.196
ARTA	ARTHAVEST Tbk	-	-	-	-	-
ARTA	ARTHAVEST Tbk	0.061	0.115	-	0.181	-

				0.031		0.025
ASGR	ASTRA GRAPHIA Tbk	0.052	0.190	0.168	0.034	-
ASII	ASTRA INTERNATIONAL Tbk	0.064	0.076	0.021	0.004	0.003
ASRI	ALAM SUTERA REALTY Tbk	0.011	0.030	0.170	0.203	0.476
AUTO	ASTRA OTOPARTS Tbk	0.083	0.103	0.004	-	-
BACA	BANK CAPITAL INDONESIA Tbk	-	-	-	-	-
BAEK	BANK EKONOMI RAHARJA Tbk	0.116	0.038	0.136	0.062	0.009
BAPA	BEKASI ASRI PEMULA Tbk	0.015	0.132	0.142	0.163	0.077
BATA	SEPATU BATA Tbk	0.058	0.184	0.114	0.025	0.017
BAYU	BAYU BUANA Tbk	-	-	-	-	-
BBKA	BANK CENTRAL ASIA Tbk	0.322	0.142	0.053	0.105	0.023
BBKP	BANK BUKOPIN Tbk	0.050	0.023	0.042	0.216	0.072
BBLD	BUANA FINANCE Tbk	-	-	-	-	-
BBNI	BANK NEGARA INDONESIA Tbk	0.011	0.069	0.007	0.093	0.055
BBNP	BANK NUSANTARA PARAHYANGAN Tbk	-	-	-	-	-
BBRI	BANK RAKYAT INDONESIA (PERSERO) Tbk	0.081	0.061	0.108	0.057	0.043
BCAP	BHAKTI CAPITAL INDONESIA Tbk	-	-	-	-	-
BCIC	BANK MUTIARA Tbk	0.092	0.191	0.116	0.396	0.130
BDMN	BANK DANAMON INDONESIA Tbk	0.063	0.003	0.060	0.049	0.017
BFIN	BFI FINANCE INDONESIA Tbk	0.196	0.055	0.019	0.007	0.077
BHIT	BHAKTI INVESTAMA Tbk	0.060	0.003	0.133	0.033	0.046
BISI	BISI INTERNATIONAL Tbk	0.011	0.432	0.181	0.006	0.139
		-	-	-	-	-
		1.073	0.189	0.057	0.025	0.005
		-	-	-	-	-
		0.022	0.015	0.033	0.066	0.026
		-	-	-	-	-
		0.022	0.558	0.219	0.253	0.203
		-	-	-	-	-
		0.038	0.006	0.071	0.040	0.023
		-	-	-	-	-
		0.147	0.117	0.151	0.178	0.072

BKSL	SENTUL CITY Tbk	-	-	-	-	-
		0.075	0.042	0.031	0.090	0.053
BMRI	BANK MANDIRI (PERSERO) Tbk	0.000	0.030	0.082	0.034	0.011
BMTR	GLOBAL MEDIACOM Tbk	-	-	-	-	-
		0.047	0.008	0.008	0.013	0.015
BNBA	BANK BUMI ARTA Tbk	-	-	-	-	-
		0.057	0.091	0.027	0.061	0.030
BNGA	BANK CIMB NIAGA Tbk	-	-	-	-	-
		0.026	0.022	0.058	0.029	0.047
BNLI	BANK PERMATA Tbk	-	-	-	-	-
		0.067	0.083	0.061	0.060	0.025
BSDE	BUMI SERPONG DAMAI Tbk	0.125	0.047	0.062	0.064	0.010
BSWD	BANK SWADESI Tbk	-	-	-	-	-
		0.248	0.154	0.031	0.068	0.022
BTON	BETONJAYA MANUNGGAL Tbk	0.299	0.150	0.221	0.252	0.141
BTPN	BANK TABUNGAN PENSIUNAN NASIONAL Tbk	0.004	0.008	0.024	0.037	0.106
BUDI	BUDI ACID JAYA Tbk	-	-	-	-	-
		0.078	0.086	0.046	0.042	0.061
BVIC	BANK VICTORIA INTERNATIONAL Tbk	-	-	-	-	-
		0.038	0.003	0.233	0.025	0.029
CEKA	CAHAYA KALBAR Tbk	-	-	-	-	-
		0.149	0.159	0.272	0.136	0.171
CFIN	CLIPAN FINANCE INDONESIA Tbk	0.010	0.005	0.272	0.336	0.068
CITA	CITA MINERAL INVESTINDO Tbk	0.012	0.052	0.020	0.020	0.176
CMNP	CITRA MARGA NUSAPHALA PERSADA Tbk	-	-	-	-	-
		0.003	0.092	0.138	0.128	0.126
CNKO	EXPLOITASI ENERGI INDONESIA Tbk	-	-	-	-	-
		0.005	0.009	0.010	0.069	0.063
COWL	COWELL DEVELOPMENT Tbk	0.032	0.042	0.095	0.276	0.046
CPIN	CHAROEN POKPHAND INDONESIA Tbk	-	-	-	-	-
		0.026	0.318	0.309	0.040	0.002
CSAP	CATUR SENTOSA ADIPRANA Tbk	-	-	-	-	-
		0.089	0.041	0.092	0.046	0.064
CTRA	CIPUTRA DEVELOPMENT Tbk	0.024	0.001	0.001	0.043	0.008
CTRP	CIPUTRA PROPERTY Tbk	0.012	-	-	-	-
		0.012	0.012	0.046	0.127	0.059
CTRS	CIPUTRA SURYA Tbk	-	-	-	-	-
		-	-	-	-	0.129

		0.020	0.023	0.033	0.015	
CTTH	CITATAH Tbk	0.023	0.009	0.050	0.003	0.037
DART	DUTA ANGGADA REALTY Tbk	-	-	-	-	-
DART	DUTA ANGGADA REALTY Tbk	0.093	0.022	0.077	0.009	0.018
DGIK	DUTA GRAHA INDAH Tbk	-	-	-	-	-
DGIK	DUTA GRAHA INDAH Tbk	0.143	0.023	0.157	0.145	0.040
DILD	INTILAND DEVELOPMENT Tbk	-	-	-	-	-
DILD	INTILAND DEVELOPMENT Tbk	0.023	0.005	0.075	0.050	0.017
DLTA	DELTA DJAKARTA Tbk	0.212	0.200	0.020	0.244	0.313
DNET	DYVIACOM INTRABUMI Tbk	-	-	-	-	-
DNET	DYVIACOM INTRABUMI Tbk	0.335	0.162	0.029	0.005	0.019
DUTI	DUTA PERTIWI Tbk	0.058	0.066	0.056	0.071	0.093
DVLA	DARYA - VARIA LABORATORIA Tbk	0.115	7.232	0.082	0.007	0.060
EKAD	EKADHARMA INTERNATIONAL Tbk	-	-	-	-	-
EKAD	EKADHARMA INTERNATIONAL Tbk	0.418	0.046	0.045	0.043	0.042
ELSA	ELNUSA Tbk	-	-	-	-	-
ELSA	ELNUSA Tbk	0.163	0.011	0.040	0.034	0.101
EPMT	ENSEVAL PUTERA MEGATRADING Tbk	0.068	-	-	-	-
EPMT	ENSEVAL PUTERA MEGATRADING Tbk	0.068	0.013	0.020	0.052	0.040
ETWA	ETERINDO WAHANATAMA Tbk	0.050	-	-	-	-
ETWA	ETERINDO WAHANATAMA Tbk	0.050	0.027	0.295	0.119	0.098
EXCL	XL Axiata Tbk	-	-	-	-	-
EXCL	XL Axiata Tbk	0.235	0.089	0.145	0.061	0.034
FAST	FAST FOOD INDONESIA Tbk	0.220	0.318	0.188	0.273	0.184
FORU	FORTUNE INDONESIA Tbk	0.070	-	-	-	-
FORU	FORTUNE INDONESIA Tbk	0.070	0.037	0.034	0.054	0.094
GEMA	GEMA GRAHASARANA Tbk	0.119	-	-	-	-
GEMA	GEMA GRAHASARANA Tbk	0.119	0.042	0.093	0.046	0.022
GGRM	GUDANG GARAM Tbk	0.077	0.068	0.058	0.049	0.001
GJTL	GAJAH TUNGGAL Tbk	0.007	0.090	0.061	0.001	0.002
GMCW	GRAHAMAS CITRAWISATA Tbk	0.163	0.415	0.200	0.059	0.107
GMTD	GOWA MAKASSAR TOURISM DEVELOPMENT Tbk	0.008	0.052	0.135	0.179	0.284
GPRA	PERDANA GAPURAPRIMA Tbk	0.001	-	-	-	-
GPRA	PERDANA GAPURAPRIMA Tbk	0.001	0.009	0.097	0.004	0.034
GSMF	EQUITY DEVELOPMENT INVESTMENT Tbk	0.049	0.032	0.012	0.043	0.010
HADE	HD CAPITAL Tbk	0.072	0.030	0.008	-	-
HADE	HD CAPITAL Tbk	0.072	0.030	0.008	0.056	0.030

HERO	HERO SUPERMARKET Tbk	-	-	-	-	-
		0.002	0.174	0.058	0.004	0.098
HMSP	HANJAYA MANDALA SAMPOERNA Tbk	0.220	0.211	0.325	0.549	0.130
IGAR	CHAMPION PACIFIC INDONESIA Tbk	0.118	0.078	-	0.065	0.028
IMAS	INDOMOBIL SUKSES INTERNASIONAL Tbk	-	-	-	-	-
		0.065	0.130	0.178	0.128	0.427
INDF	INDOFOOD SUKSES MAKMUR Tbk	0.009	-	0.094	0.038	0.050
INDS	INDOSPRING Tbk	-	-	-	-	-
		0.139	0.188	0.009	0.032	0.050
INDX	INDOEXCHANGE Tbk	-	-	-	-	-
		0.190	0.014	0.011	0.080	0.273
INPC	BANK ARTHA GRAHA INTERNASIONAL Tbk	-	-	-	-	-
		0.033	0.030	0.127	0.011	0.063
INPP	INDONESIAN PARADISE PROPERTY Tbk	-	-	-	-	-
		0.023	0.029	0.009	0.071	0.123
INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk	0.123	0.223	0.192	0.186	0.207
JIHD	JAKARTA INTERNATIONAL HOTELS AND DEVELOPMENT Tbk	0.108	0.054	0.003	0.053	0.057
JKON	JAYA KONSTRUKSI MANGGALA PRATAMA Tbk	0.011	0.150	0.008	0.068	-
		-	-	-	-	-
JPFA	JAPFA COMFEED INDONESIA Tbk	0.065	0.061	0.070	0.129	0.097
JPRS	JAYA PARI STEEL Tbk	0.336	-	-	-	-
		0.030	0.118	0.084	0.028	
JRPT	JAYA REAL PROPERTY Tbk	-	-	-	-	-
		0.006	0.113	0.197	0.068	0.041
JSMR	JASA MARGA (PERSERO) Tbk	0.058	0.065	0.079	0.071	0.066
JSPT	JAKARTA SETIABUDI INTERNASIONAL Tbk	0.055	0.058	0.079	0.128	0.053
JTPE	JASUINDO TIGA PERKASA Tbk	0.020	0.089	0.200	0.188	-
		-	-	-	-	-
KAEF	KIMIA FARMA (PERSERO) Tbk	0.036	0.055	0.066	0.026	0.086
KBLI	KMI Wire and Cable Tbk	0.052	0.086	0.116	0.058	-
		0.009				
KBLV	FIRST MEDIA Tbk	-	-	-	-	-
		0.228	0.069	0.014	0.167	0.069
KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk	-	-	-	0.045	0.082

		0.070	0.002	0.075		
KIJA	KAWASAN INDUSTRI JABABEKA Tbk	0.037	-	0.027	0.008	0.016
KLBF	KALBE FARMA Tbk	0.088	0.168	0.112	0.121	0.063
KPIG	GLOBAL LAND DEVELOPMENT Tbk	0.015	0.003	0.010	0.007	0.002
KREN	KRESNA GRAHA SEKURINDO Tbk	-	-	-	-	-
LAMI	LAMICITRA NUSANTARA Tbk	0.155	0.022	0.345	0.321	0.111
LION	LION METAL WORKS Tbk	0.104	0.027	0.054	0.081	0.026
LMSH	LIONMESH PRIMA Tbk	0.093	0.170	0.101	0.087	0.139
LMPK	LIPPO CIKARANG Tbk	-	-	-	-	-
LPIN	MULTI PRIMA SEJAHTERA Tbk	0.064	0.111	0.120	0.047	0.041
LPCR	LIPPO KARAWACI Tbk	0.045	0.041	0.126	0.225	0.149
LSIP	PP LONDON SUMATRA INDONESIA Tbk	-	-	-	-	-
LTLS	LAUTAN LUAS Tbk	0.145	0.009	0.000	0.021	0.027
LPCR	LIPPO KARAWACI Tbk	-	-	-	-	-
LSIP	PP LONDON SUMATRA INDONESIA Tbk	0.043	0.004	0.063	0.003	0.014
LTLS	LAUTAN LUAS Tbk	0.158	0.121	0.203	0.220	0.116
MAIN	MALINDO FEEDMILL Tbk	-	-	-	-	-
MAMI	MAS MURNI INDONESIA Tbk	0.004	0.051	0.007	0.106	0.015
MAPI	MITRA ADIPERKASA Tbk	-	-	-	-	-
MAYA	BANK MAYAPADA INTERNASIONAL Tbk	0.007	0.006	0.037	0.010	0.046
MCOR	BANK WINDU KENTJANA INTERNATIONAL Tbk	-	-	-	-	-
MDLN	MODERNLAND REALTY Tbk	0.034	0.024	0.103	0.030	0.063
MDRN	MODERN INTERNASIONAL Tbk	0.006	0.019	0.051	0.002	0.073
MEGA	BANK MEGA Tbk	0.023	0.002	0.031	0.056	0.010
MERK	MERCK Tbk	-	-	-	-	-
MFIN	MANDALA MULTIFINANCE Tbk	0.157	0.081	0.034	0.064	0.037
MICE	MULTI INDOCITRA Tbk	0.070	0.120	0.046	0.131	0.048
		-	-	-	-	-
		0.176	0.134	0.026	0.099	0.015
		0.250	0.155	0.329	0.267	0.132
		-	-	-	-	-
		0.164	0.161	0.066	0.226	0.125
		-	-	-	-	-
		0.057	0.118	0.069	0.031	0.035

MITI	MITRA INVESTINDO Tbk	0.003	0.184	0.114	0.194	0.064
MLPL	MULTIPOLAR Tbk	0.047	0.083	0.021	-	-
MNCN	MEDIA NUSANTARA CITRA Tbk	0.007	-	0.025	0.089	0.100
MPPA	MATAHARI PUTRA PRIMA Tbk	0.057	0.093	0.043	-	0.002
MTDL	METRODATA ELECTRONICS Tbk	-	0.231	0.095	-	0.001
MYOR	MAYORA INDAH Tbk	0.079	0.067	0.088	-	0.025
NIPS	NIPRESS Tbk	0.021	-	0.038	-	-
NISP	BANK OCBC NISP Tbk	0.138	0.078	0.054	0.164	0.024
OMRE	INDONESIA PRIMA PROPERTY Tbk	-	-	-	0.030	0.026
PANR	PANORAMA SENTRAWISATA Tbk	0.019	0.013	0.149	0.030	0.024
PANS	PANIN SEKURITAS Tbk	0.040	0.092	0.018	0.043	0.048
PBRX	PAN BROTHERS Tbk	-	-	-	-	-
PDES	DESTINASI TIRTA NUSANTARA Tbk	0.468	0.052	0.062	0.017	0.053
PEGE	PANCA GLOBAL SECURITIES Tbk	-	-	-	-	-
PICO	PELANGI INDAH CANINDO Tbk	0.160	0.137	0.027	0.126	0.071
PJAA	PEMBANGUNAN JAYA ANCOL Tbk	-	-	-	-	-
PLAS	POLARIS INVESTAMA TBK	0.081	0.097	0.075	0.042	0.154
PLIN	PLAZA INDONESIA REALTY Tbk	0.276	0.453	0.110	0.014	0.475
PNBN	BANK PAN INDONESIA Tbk	-	-	-	-	-
PNLF	PANIN FINANCIAL Tbk	0.123	0.016	0.047	0.025	0.043
PNSE	PUDJIADI AND SONS Tbk	0.139	0.128	0.094	0.088	0.059
POOL	POOL ADVISTA INDONESIA Tbk	-	-	-	-	-
PSDN	PRASIDHA ANEKA NIAGA Tbk	0.039	0.037	0.029	0.018	0.040
		-	-	-	-	-
		0.078	0.007	0.018	0.025	0.065
		0.011	0.001	0.104	-	-
		-	-	-	0.079	0.067
		0.075	0.013	0.007	-	-
		0.053	0.008	0.097	0.070	0.004
		0.012	0.041	0.027	0.151	0.072
		0.021	0.041	0.027	0.037	0.046
		0.261	-	-	0.011	0.003

PSKT	PUSAKO TARINKA Tbk	0.037	0.034	0.058	-	-
PTBA	TAMBANG BATUBARA BUKIT ASAM (PERSERO) Tbk	0.249	0.332	0.229	0.292	0.124
PTSP	PIONEERINDO GOURMET INTERNATIONAL Tbk	0.194	0.047	0.040	0.112	0.093
PUDP	PUDJIADI PRESTIGE Tbk	0.060	-	0.013	0.111	-
PWON	PAKUWON JATI Tbk	0.044	0.055	0.005	0.065	0.170
PYFA	PYRIDAM FARMA Tbk	0.016	0.029	0.065	0.010	0.098
RALS	RAMAYANA LESTARI SENTOSA Tbk	0.095	0.085	0.091	0.167	0.146
RDTX	RODA VIVATEX Tbk	0.190	0.133	0.158	0.107	0.101
RELI	RELIANCE SECURITIES Tbk, PT	0.044	0.143	0.014	0.111	0.061
RICY	RICKY PUTRA GLOBALINDO Tbk	0.046	0.087	0.044	0.015	0.049
RUIS	RADIANT UTAMA INTERINSCO Tbk	0.081	0.098	0.004	0.360	0.089
SCBD	DANAYASA ARTHATAMA Tbk	0.144	0.071	0.014	0.058	0.066
SCCO	SUPREME CABLE MANUFACTURING AND COMMERCE Tbk	0.027	0.153	0.026	0.082	0.078
SCMA	SURYA CITRA MEDIA Tbk	0.090	0.149	0.265	0.357	0.269
SDPC	MILLENNIUM PHARMACON INTERNATIONAL Tbk	0.081	0.049	0.057	0.039	0.002
SDRA	BANK HIMPUNAN SAUDARA 1906 Tbk	0.030	0.063	0.034	0.130	0.053
SGRO	SAMPOERNA AGRO Tbk	0.198	0.011	0.141	0.093	0.019
SHID	HOTEL SAHID JAYA INTERNATIONAL Tbk	0.042	0.061	0.414	0.015	0.027
SIPD	SIERAD PRODUCE Tbk	0.060	0.048	0.123	0.135	0.138
SKLT	SEKAR LAUT Tbk	0.013	0.004	0.003	0.039	0.006
SMAR	SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk	0.123	0.074	0.086	0.013	0.125
SMCB	HOLCIM INDONESIA Tbk	0.130	0.196	0.077	0.104	0.012
SMGR	SEMEN GRESIK Tbk	0.195	0.241	0.010	0.018	0.084
SMMA	SINAR MAS MULTIARTHA Tbk	-	0.053	0.035	-	-

		0.021			0.005	0.077
SMRA	SUMMARECON AGUNG Tbk	- 0.149	0.115	0.072	0.019	0.060
SMSM	SELAMAT SEMPURNA Tbk	0.032	0.228	0.039	0.090	0.173
SONA	SONA TOPAS TOURISM INDUSTRY Tbk	0.172	0.123	0.100	- 0.229	0.207
SPMA	SUPARMA Tbk	0.008	0.032	0.035	0.033	- 0.004
SQBB	TAISHO PHARMACEUTICAL INDONESIA	0.327	0.393	0.381	0.287	0.301
SRSN	INDO ACIDATAMA Tbk	0.043	- 0.075	0.013	0.070	- 0.027
SSIA	SURYA SEMESTA INTERNUSA Tbk	- 0.055	- 0.063	- 0.005	0.172	0.215
STTP	SIANTAR TOP Tbk	- 0.075	- 0.152	- 0.062	- 0.221	- 0.065
TBLA	TUNAS BARU LAMPUNG Tbk	0.098	- 0.164	0.059	0.132	- 0.095
TCID	MANDOM INDONESIA Tbk	- 0.030	0.118	0.089	- 0.007	0.132
TGKA	TIGARAKSA SATTRIA Tbk	- 0.062	0.084	0.001	- 0.057	0.006
TINS	TIMAH Tbk	- 0.123	0.173	0.083	0.019	0.140
TLKM	TELEKOMUNIKASI INDONESIA Tbk	0.093	0.095	0.127	0.168	0.177
TMPO	TEMPO INTI MEDIA Tbk	- 0.020	- 0.064	0.082	- 0.133	- 0.071
TOTL	TOTAL BANGUN PERSADA Tbk	0.108	0.149	0.065	0.127	0.083
TOTO	SURYA TOTO INDONESIA Tbk	0.151	0.201	0.124	0.050	0.091
TRST	TRIAS SENTOSA Tbk	0.020	0.161	0.050	0.078	- 0.012
TRUS	TRUST FINANCE INDONESIA Tbk	- 0.038	0.191	- 0.133	- 0.283	0.002
TSPC	TEMPO SCAN PACIFIC Tbk	0.073	0.108	0.130	0.091	0.092
TURI	TUNAS RIDEAN Tbk	0.130	- 0.062	0.005	0.048	- 0.068
ULTJ	ULTRAJAYA MILK INDUSTRY AND TRADING COMPANY Tbk	0.015	- 0.048	0.025	0.027	0.189
UNIT	NUSANTARA INTI CORPORA Tbk	0.011	- 0.003	- 0.060	0.001	- 0.185
UNTR	UNITED TRACTORS Tbk	0.033	0.080	-	0.116	0.020

				0.027		
UNVR	UNILEVER INDONESIA Tbk	0.350	0.363	0.274	0.368	0.340
VOKS	VOKSEL ELECTRIC Tbk	-	-	0.079	0.082	0.019
VRNA	VERENA MULTI FINANCE Tbk	-	-	-	0.245	-
WIKA	WIJAYA KARYA (PERSERO) Tbk	0.100	0.147	0.010	0.066	0.004
WOMF	WAHANA OTTOMITRA MULTIARTHA Tbk	0.288	0.332	-	-	0.063
YPAS	YANAPRIMA HASTAPERSADA Tbk	-	0.015	0.049	0.022	-

Appendix 4
Dividend Payout Ratio

Stock Code	Firm	Dividend Payout Ratio				
		2009	2010	2011	2012	2013
AALI	ASTRA AGRO LESTARI Tbk	0.8582	0.6481	0.6514	0.4475	0.5901
ABBA	MAHAKA MEDIA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
ABDA	ASURANSI BINA DANA ARTA Tbk	0.2647	0.0000	0.1595	0.1569	1.6667
ACES	ACE HARDWARE INDONESIA Tbk	0.1022	0.5201	0.1504	0.0392	0.3333
ADES	AKASHA WIRA INTERNATIONAL Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
ADHI	ADHI KARYA (PERSERO) Tbk	0.3075	0.3075	0.3000	0.2000	0.3000
ADMF	ADIRA DINAMIKA MULTI FINANCE Tbk	0.2000	0.6500	0.5007	0.5000	0.0000
AGRO	BANK AGRONIAGA Tbk	0.0000	0.0000	0.0000	0.0000	0.1960
AHAP	ASURANSI HARTA AMAN PRATAMA Tbk	0.4809	0.2656	0.2197	0.2183	0.0000
AIMS	AKBAR INDO MAKMUR STIMEC Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
AISA	TIGA PILAR SEJAHTERA FOOD Tbk	0.0000	0.0000	0.0131	0.0148	0.0754
AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
AKRA	AKR CORPORINDO Tbk	0.2856	2.0373	0.3750	0.6228	0.6884
ALMI	ALUMINDO LIGHT METAL INDUSTRY Tbk	0.0000	0.4931	0.2811	0.4416	0.0333
AMAG	ASURANSI MULTI ARTHA GUNA Tbk	0.0000	0.2053	0.3010	0.2343	0.0000
AMFG	ASAHIMAS FLAT GLASS Tbk	0.2580	0.1049	0.1030	0.1002	0.1026
ANTM	ANEKA TAMBANG Tbk	0.4006	0.4007	0.4502	0.1501	0.2250
APIC	PACIFIC STRATEGIC FINANCIAL Tbk	0.0000	0.0007	0.0000	0.0000	0.0000
APLI	ASIAPLAST INDUSTRIES Tbk	0.0000	1.2166	0.0000	0.0000	0.0000
ARNA	ARWANA CITRAMULIA Tbk	0.2011	0.3483	0.3826	0.4692	0.4995
ARTA	ARTHAVEST Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
ASGR	ASTRA GRAPHIA Tbk	0.4029	0.3987	0.5996	0.5988	0.4001
ASII	ASTRA INTERNATIONAL Tbk	0.3347	0.1324	0.4507	0.4503	0.4504
ASRI	ALAM SUTERA REALTY Tbk	0.1995	0.2478	0.1820	0.2405	0.0000
AUTO	ASTRA OTOPARTS Tbk	0.6003	0.4000	0.3662	0.2953	0.5053
BACA	BANK CAPITAL INDONESIA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
BAEK	BANK EKONOMI RAHARJA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
BAPA	BEKASI ASRI PEMULA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
BATA	SEPATU BATA Tbk	0.5295	0.2772	0.2828	0.5156	0.7890
BAYU	BAYU BUANA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
BBCA	BANK CENTRAL ASIA Tbk	0.3984	0.3271	0.3578	0.2408	0.2854
BBKP	BANK BUKOPIN Tbk	0.5000	0.2624	0.5829	0.2974	0.0000

BBLD	BUANA FINANCE Tbk	0.0000	1.3289	0.7556	0.6657	0.1829
BBNI	BANK NEGARA INDONESIA Tbk	0.3500	0.3000	0.2000	0.3000	0.3001
BBNP	BANK NUSANTARA PARAHYANGAN Tbk	0.0000	0.1000	0.1039	0.1268	0.1029
BBRI	BANK RAKYAT INDONESIA (PERSERO) Tbk	0.2228	0.1247	0.2000	0.2974	0.2974
BCAP	BHAKTI CAPITAL INDONESIA Tbk	0.3626	0.0277	0.1457	0.1247	0.0000
BCIC	BANK MUTIARA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
BDMN	BANK DANAMON INDONESIA Tbk	0.4980	0.3499	0.3000	0.3000	0.3000
BFIN	BFI FINANCE INDONESIA Tbk	0.3406	0.3406	0.0000	0.0000	0.0000
BHIT	BHAKTI INVESTAMA Tbk	0.0000	0.2310	0.1692	0.0848	0.0000
BISI	BISI INTERNATIONAL Tbk	0.0000	0.2091	0.2025	0.2320	0.2834
BKSL	SENTUL CITY Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
BMRI	BANK MANDIRI (PERSERO) Tbk	0.0565	0.3194	0.2000	0.3000	0.3000
BMTR	GLOBAL MEDIACOM Tbk	0.4377	0.2379	0.0000	0.2581	0.5663
BNBA	BANK BUMI ARTA Tbk	0.2456	0.2569	0.2520	0.2503	0.2476
BNGA	BANK CIMB NIAGA Tbk	0.0000	0.0000	0.0616	0.0000	0.0000
BNLI	BANK PERMATA Tbk	0.0000	0.0000	0.0000	0.0000	0.0898
BSDE	BUMI SERPONG DAMAI Tbk	0.2125	0.2662	0.0000	0.2041	0.0975
BSWD	BANK SWADESI Tbk	0.5638	0.5689	0.5671	0.0000	0.0000
BTON	BETONJAYA MANUNGGAL Tbk	0.0000	0.0000	0.1884	0.0000	0.0000
BTPN	BANK TABUNGAN PENSUNAN NASIONAL Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
BUDI	BUDI ACID JAYA Tbk	0.2481	0.0000	0.9222	0.0000	0.0000
BVIC	BANK VICTORIA INTERNATIONAL Tbk	0.6813	0.0000	0.0000	0.0000	0.0000
CEKA	CAHAYA KALBAR Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
CFIN	CLIPAN FINANCE INDONESIA Tbk	0.2599	0.1946	0.2050	0.2042	0.1782
CITA	CITA MINERAL INVESTINDO Tbk	0.5649	0.3009	0.0000	0.0000	0.0000
CMNP	CITRA MARGA NUSAPHALA PERSADA Tbk	0.2894	0.0500	0.1020	0.0000	0.0000
CNKO	EXPLOITASI ENERGI INDONESIA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
COWL	COWELL DEVELOPMENT Tbk	0.1499	0.0000	0.1000	0.0000	0.0000
CPIN	CHAROEN POKPHAND INDONESIA Tbk	0.3992	0.0295	0.2924	0.2810	0.2980
CSAP	CATUR SENTOSA ADIPRANA Tbk	0.0000	0.1753	0.0000	0.0000	0.1400
CTRA	CIPUTRA DEVELOPMENT Tbk	0.0000	0.3527	0.3268	0.3089	0.2950
CTRP	CIPUTRA PROPERTY Tbk	0.3315	0.2771	0.2919	0.3083	0.2319
CTRS	CIPUTRA SURYA Tbk	0.0000	0.2951	0.2482	0.3034	0.2079
CTTH	CITATAH Tbk	0.0000	0.0000	0.0000	0.0000	0.0000

DART	DUTA ANGGADA REALTY Tbk	0.0000	0.0000	0.0000	0.4864	1.0370
DGIK	DUTA GRAHA INDAH Tbk	0.2027	0.2160	0.0000	0.2335	0.1667
DILD	INTILAND DEVELOPMENT Tbk	0.0000	0.0000	0.2109	0.2586	0.0000
DLTA	DELTA DJAKARTA Tbk	1.2025	1.2048	1.1610	0.8629	0.6963
DNET	DYVIACOM INTRABUMI Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
DUTI	DUTA PERTIWI Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
DVLA	DARYA - VARIA LABORATORIA Tbk	0.3487	0.3030	0.2918	0.3949	0.2813
EKAD	EKADHARMA INTERNATIONAL Tbk	0.2040	0.1826	0.1763	0.1544	0.1619
ELSA	ELNUSA Tbk	0.7044	0.3038	0.0000	0.1004	0.5000
EPMT	ENSEVAL PUTERA MEGATRADING Tbk	0.1905	0.0443	0.7310	0.0135	0.0117
ETWA	ETERINDO WAHANATAMA Tbk	0.0000	0.0000	0.0000	0.0000	0.1996
EXCL	XL Axiata Tbk	0.0000	0.3149	0.3909	0.4163	0.5289
FAST	FAST FOOD INDONESIA Tbk	0.2035	1.0020	0.2010	0.2235	1.2821
FORU	FORTUNE INDONESIA Tbk	0.2828	0.1929	0.2514	0.2573	0.3043
GEMA	GEMA GRAHASARANA Tbk	0.0000	0.0369	0.0000	0.3451	0.5345
GGRM	GUDANG GARAM Tbk	0.3619	0.4084	0.3931	0.3835	0.3556
GJTL	GAJAH TUNGGAL Tbk	0.0577	0.0503	0.0368	0.0831	0.7714
GMCW	GRAHAMAS CITRAWISATA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
GMTD	GOWA MAKASSAR TOURISM DEVELOPMENT Tbk	0.2278	0.2861	0.1319	0.0789	0.0552
GPRA	PERDANA GAPURAPRIMA Tbk	0.1025	0.0912	0.1073	0.1520	0.0870
GSMF	EQUITY DEVELOPMENT INVESTMENT Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
HADE	HD CAPITAL Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
HERO	HERO SUPERMARKET Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
HMSP	HANJAYA MANDALA SAMPOERNA Tbk	0.6591	1.1194	0.9527	0.5729	0.9194
IGAR	CHAMPION PACIFIC INDONESIA Tbk	0.1273	0.0000	1.8980	1.4155	2.0000
IMAS	INDOMOBIL SUKSES INTERNASIONAL Tbk	0.0000	0.0000	0.1530	0.0780	0.1503
INDF	INDOFOOD SUKSES MAKMUR Tbk	0.3934	0.3955	0.4993	0.4981	0.4980
INDS	INDOSPRING Tbk	0.1595	0.0000	0.2990	1.1160	1.0215
INDX	INDOEXCHANGE Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
INPC	BANK ARTHA GRAHA INTERNASIONAL Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
INPP	INDONESIAN PARADISE PROPERTY Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk	0.3016	0.3002	0.2999	0.3480	0.6613
JIHD	JAKARTA INTERNATIONAL HOTELS	0.0000	0.0000	0.0000	0.0000	0.0000

	AND DEVELOPMENT Tbk					
JKON	JAYA KONSTRUKSI MANGGALA PRATAMA Tbk	0.3263	0.6616	0.3112	0.2377	1.4231
JPFA	JAPFA COMFEED INDONESIA Tbk	0.0127	0.7884	0.2390	0.0386	0.3571
JPRS	JAYA PARI STEEL Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
JRPT	JAYA REAL PROPERTY Tbk	0.3443	0.3426	0.3411	0.3406	1.3250
JSMR	JASA MARGA (PERSERO) Tbk	0.6022	0.6022	0.4004	0.4000	0.4000
JSPT	JAKARTA SETIABUDI INTERNASIONAL Tbk	0.1754	0.1732	0.1158	0.1183	0.1714
JTPE	JASUINDO TIGA PERKASA Tbk	0.4136	0.6483	0.0622	0.2919	0.3043
KAEF	KIMIA FARMA (PERSERO) Tbk	0.3000	0.2000	0.2000	0.1529	0.2500
KBLI	KMI Wire and Cable Tbk	0.0000	0.0000	0.0000	0.2561	2.0000
KBLV	FIRST MEDIA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
KIJA	KAWASAN INDUSTRI JABABEKA Tbk	0.0000	0.0000	0.0000	0.0701	0.0000
KLBF	KALBE FARMA Tbk	0.2733	0.5614	0.6509	0.6677	0.4497
KPIG	GLOBAL LAND DEVELOPMENT Tbk	0.0551	0.0000	0.0000	0.0000	0.0000
KREN	KRESNA GRAHA SEKURINDO Tbk	0.1502	0.1599	0.0000	0.0000	0.0000
LAMI	LAMICITRA NUSANTARA Tbk	0.0000	0.0000	0.0000	0.1364	0.1429
LION	LION METAL WORKS Tbk	0.1934	0.2693	0.2970	0.2437	0.3213
LMSH	LIONMESH PRIMA Tbk	0.1200	0.0653	0.0881	0.0349	0.1335
LPCK	LIPPO CIKARANG Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
LPIN	MULTI PRIMA SEJAHTERA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
LPKR	LIPPO KARAWACI Tbk	0.0000	0.2968	0.2538	0.2579	0.0000
LSIP	PP LONDON SUMATRA INDONESIA Tbk	0.4031	0.0806	0.4010	0.4034	0.4079
LTLS	LAUTAN LUAS Tbk	0.3086	0.3049	0.2224	0.2291	0.3100
MAIN	MALINDO FEEDMILL Tbk	0.2516	0.1752	0.2064	0.2015	0.0000
MAMI	MAS MURNI INDONESIA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
MAPI	MITRA ADIPERKASA Tbk	0.1518	0.1651	0.1622	0.1649	0.3139
MAYA	BANK MAYAPADA INTERNASIONAL Tbk	0.0000	0.0000	0.4633	0.3758	0.2857
MCOR	BANK WINDU KENTJANA INTERNATIONAL Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
MDLN	MODERNLAND REALTY Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
MDRN	MODERN INTERNASIONAL Tbk	0.0000	0.1524	1.2466	0.0230	0.2942
MEGA	BANK MEGA Tbk	0.0000	0.0000	0.0000	0.5029	0.0000
MERK	MERCK Tbk	0.0000	1.5149	0.0008	0.0007	0.0008
MFIN	MANDALA MULTIFINANCE Tbk	0.3000	0.0000	0.0000	0.2331	0.0846

MICE	MULTI INDOCITRA Tbk	0.3955	0.5115	0.6598	0.1930	0.2239
MITI	MITRA INVESTINDO Tbk	0.0000	0.0000	0.0000	0.2334	0.0000
MLPL	MULTIPOLAR Tbk	0.0000	0.0137	0.3803	0.2699	0.1508
MNCN	MEDIA NUSANTARA CITRA Tbk	0.0000	0.2829	1.3082	0.4632	0.5002
MPPA	MATAHARI PUTRA PRIMA Tbk	0.2534	0.4613	0.2781	4.3312	2.2483
MTDL	METRODATA ELECTRONICS Tbk	0.2029	0.2817	0.1299	0.0961	0.1410
MYOR	MAYORA INDAH Tbk	0.0000	0.0000	0.2060	0.2368	0.1974
NIPS	NIPRESS Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
NISP	BANK OCBC NISP Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
OMRE	INDONESIA PRIMA PROPERTY Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
PANR	PANORAMA SENTRAWISATA Tbk	0.1506	0.0000	0.2034	0.2307	0.1918
PANS	PANIN SEKURITAS Tbk	0.2410	0.2405	0.3545	0.3452	0.1887
PBRX	PAN BROTHERS Tbk	0.0000	0.0000	0.0000	0.0000	0.0238
PDES	DESTINASI TIRTA NUSANTARA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
PEGE	PANCA GLOBAL SECURITIES Tbk	0.3033	0.2962	0.1408	0.3654	0.3226
PICO	PELANGI INDAH CANINDO Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
PJAA	PEMBANGUNAN JAYA ANCOL Tbk	0.4658	0.4684	0.4446	0.4453	0.4125
PLAS	POLARIS INVESTAMA TBK	0.0000	0.0000	0.0000	0.0000	0.0000
PLIN	PLAZA INDONESIA REALTY Tbk	0.0151	0.0171	1.5076	1.2780	4.7222
PBNB	BANK PAN INDONESIA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
PNLF	PANIN FINANCIAL Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
PNSE	PUDJIADI AND SONS Tbk	0.2429	0.2600	0.3489	0.1693	0.0000
POOL	POOL ADVISTA INDONESIA Tbk	0.8329	1.7233	0.8766	0.3207	0.2198
PSDN	PRASIDHA ANEKA NIAGA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
PSKT	PUSAKO TARINKA Tbk	0.0000	0.1816	0.0000	0.0000	0.0000
PTBA	TAMBANG BATUBARA BUKIT ASAM (PERSERO) Tbk	0.4506	0.6000	0.6003	0.5726	0.5829
PTSP	PIONEERINDO GOURMET INTERNATIONAL Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
PUDP	PUDJIADI PRESTIGE Tbk	0.0861	0.1382	0.2664	0.1670	0.0000
PWON	PAKUWON JATI Tbk	0.0000	0.0000	0.0503	0.2253	0.1913
PYFA	PYRIDAM FARMA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
RALS	RAMAYANA LESTARI SENTOSA Tbk	0.5275	0.0000	0.5638	0.5024	0.5455
RDTX	RODA VIVATEX Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
RELI	RELIANCE SECURITIES Tbk, PT	0.0000	0.0000	0.0000	0.0000	0.0000
RICY	RICKY PUTRA GLOBALINDO Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
RUIS	RADIANT UTAMA INTERINSCO Tbk	0.4963	0.4803	0.7683	0.1992	0.1949
SCBD	DANAYASA ARTHATAMA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000

SCCO	SUPREME CABLE MANUFACTURING AND COMMERCE Tbk	0.3340	0.3045	0.3182	0.3028	0.4912
SCMA	SURYA CITRA MEDIA Tbk	1.1381	1.0330	0.3392	0.5126	0.5455
SDPC	MILLENNIUM PHARMACON INTERNATIONAL Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
SDRA	BANK HIMPUNAN SAUDARA 1906 Tbk	0.2757	0.3478	0.2563	0.3508	0.2060
SGRO	SAMPOERNA AGRO Tbk	0.0167	0.0340	0.0293	0.2584	0.2380
SHID	HOTEL SAHID JAYA INTERNATIONAL Tbk	0.0000	0.0000	0.0000	0.5902	0.5154
SIPD	SIERAD PRODUCE Tbk	0.0000	0.1536	0.4004	0.0000	0.0000
SKLT	SEKAR LAUT Tbk	0.0000	0.2858	0.2311	0.2602	0.1765
SMAR	SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk	0.2878	0.3418	1.1927	1.6019	0.0161
SMCB	HOLCIM INDONESIA Tbk	0.0000	0.2127	0.6247	0.4550	0.7243
SMGR	SEMEN GRESIK Tbk	0.5500	0.5000	0.5000	0.4500	0.4500
SMMA	SINAR MAS MULTIARTHA Tbk	0.0088	0.0049	0.0033	0.0040	0.0051
SMRA	SUMMARECON AGUNG Tbk	0.3077	0.2944	0.4033	0.3888	0.3011
SMSM	SELAMAT SEMPURNA Tbk	0.9753	0.5264	0.0849	0.4289	0.2800
SONA	SONA TOPAS TOURISM INDUSTRY Tbk	0.0000	0.4668	0.0000	0.3313	0.5723
SPMA	SUPARMA Tbk	0.0000	0.0000	0.3609	0.0000	0.0000
SQBB	TAISHO PHARMACEUTICAL INDONESIA	0.0000	0.8503	0.0008	0.8503	0.0008
SRSN	INDO ACIDATAMA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
SSIA	SURYA SEMESTA INTERNUSA Tbk	0.0000	0.0000	0.2010	0.1996	0.2042
STTP	SIANTAR TOP Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
TBLA	TUNAS BARU LAMPUNG Tbk	0.0588	0.1536	0.5217	0.3068	1.1127
TCID	MANDOM INDONESIA Tbk	0.5163	0.5201	0.5303	0.4947	0.4645
TGKA	TIGARAKSA SATRIA Tbk	0.7223	0.4570	0.5376	0.5698	0.5177
TINS	TIMAH Tbk	0.0000	0.5000	0.4998	0.5000	0.5500
TLKM	TELEKOMUNIKASI INDONESIA Tbk	0.5125	0.5637	0.6822	0.6842	0.7266
TMPO	TEMPO INTI MEDIA Tbk	0.0000	0.0000	0.0000	0.0245	0.1000
TOTL	TOTAL BANGUN PERSADA Tbk	0.3964	0.6193	1.2148	0.5504	0.5146
TOTO	SURYA TOTO INDONESIA Tbk	0.0000	0.1793	0.4530	0.4199	0.4188
TRST	TRIAS SENTOSA Tbk	0.2927	0.0000	0.3900	0.0000	0.0000
TRUS	TRUST FINANCE INDONESIA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
TSPC	TEMPO SCAN PACIFIC Tbk	0.4357	0.9205	0.5766	0.5313	0.5319
TURI	TUNAS RIDEAN Tbk	0.3955	0.2074	0.2416	0.3055	0.3998
ULTJ	ULTRAJAYA MILK INDUSTRY AND TRADING COMPANY Tbk	0.0000	0.0000	0.2851	0.0000	0.0000

UNIT	NUSANTARA INTI CORPORA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
UNTR	UNITED TRACTORS Tbk	0.2876	0.5068	0.5183	0.5357	0.5325
UNVR	UNILEVER INDONESIA Tbk	1.0001	1.0002	1.0006	0.9996	0.9993
VOKS	VOKSEL ELECTRIC Tbk	0.0000	0.0000	0.3606	0.2827	1.0638
VRNA	VERENA MULTI FINANCE Tbk	0.0000	0.0000	0.0000	0.0000	0.0000
WIKA	WIJAYA KARYA (PERSERO) Tbk	0.3096	0.3599	0.2938	0.2976	0.2997
WOMF	WAHANA OTTOMITRA MULTIARTHA Tbk	0.0000	0.2031	0.0000	0.0000	0.0000
YPAS	YANAPRIMA HASTAPERSADA Tbk	0.0000	0.0000	0.0000	0.0000	0.0000

Appendix 5
Ln Total Asset

Stock Code	Firm	Ln Total Asset				
		2009	2010	2011	2012	2013
AALI	ASTRA AGRO LESTARI Tbk	29.66	29.80	29.95	30.15	30.34
ABBA	MAHAKA MEDIA Tbk	26.16	26.71	26.78	26.81	26.92
ABDA	ASURANSI BINA DANA ARTA Tbk	26.97	27.46	27.73	28.22	28.40
ACES	ACE HARDWARE INDONESIA Tbk	27.60	27.81	28.00	28.28	28.54
ADES	AKASHA WIRA INTERNATIONAL Tbk	25.91	26.51	26.48	26.69	26.81
ADHI	ADHI KARYA (PERSERO) Tbk	29.36	29.23	29.44	29.69	29.91
ADMF	ADIRA DINAMIKA MULTI FINANCE Tbk	29.10	29.66	30.46	30.87	31.06
AGRO	BANK AGRONIAGA Tbk	28.72	28.75	28.88	29.03	29.26
AHAP	ASURANSI HARTA AMAN PRATAMA Tbk	25.34	25.56	25.70	26.25	26.41
AIMS	AKBAR INDO MAKMUR STIMEC Tbk	25.93	25.71	25.82	24.55	23.94
AISA	TIGA PILAR SEJAHTERA FOOD Tbk	27.93	28.29	28.91	28.98	29.24
AKPI	ARGHA KARYA PRIMA INDUSTRY Tbk	28.09	27.89	28.05	28.17	28.37
AKRA	AKR CORPORINDO Tbk	29.43	29.67	29.75	30.10	30.32
ALMI	ALUMINDO LIGHT METAL INDUSTRY Tbk	28.02	28.04	28.21	28.26	28.64
AMAG	ASURANSI MULTI ARTHA GUNA Tbk	26.95	27.21	27.68	27.93	28.02
AMFG	ASAHIMAS FLAT GLASS Tbk	28.31	28.50	28.62	28.77	28.89
ANTM	ANEKA TAMBANG Tbk	29.93	30.13	30.35	30.61	30.72
APIC	PACIFIC STRATEGIC FINANCIAL Tbk	25.88	25.96	26.89	26.92	26.96
APLI	ASIAPLAST INDUSTRIES Tbk	26.43	26.54	26.53	26.53	26.44
ARNA	ARWANA CITRAMULIA Tbk	27.44	27.50	27.45	27.57	27.76
ARTA	ARTHAVEST Tbk	25.99	25.90	24.91	26.64	26.61
ASGR	ASTRA GRAPHIA Tbk	27.38	27.62	27.75	27.85	28.00
ASII	ASTRA INTERNATIONAL Tbk	32.12	32.36	32.66	32.84	33.00
ASRI	ALAM SUTERA REALTY Tbk	28.90	29.15	29.42	28.99	30.30
AUTO	ASTRA OTOPARTS Tbk	29.17	29.35	29.57	29.82	30.17
BACA	BANK CAPITAL INDONESIA Tbk	28.87	29.11	29.18	29.37	29.60
BAEK	BANK EKONOMI RAHARJA Tbk	30.70	30.70	30.82	30.86	30.99
BAPA	BEKASI ASRI PEMULA Tbk	25.63	25.64	25.72	25.79	25.89
BATA	SEPATU BATA Tbk	26.76	26.91	26.97	27.08	27.25
BAYU	BAYU BUANA Tbk	26.04	26.11	26.27	26.57	26.84
BBCA	BANK CENTRAL ASIA Tbk	33.27	33.41	33.58	33.72	33.84
BBKP	BANK BUKOPIN Tbk	31.25	31.49	31.68	31.82	31.87

BBLD	BUANA FINANCE Tbk	27.95	28.09	28.68	28.88	28.96
BBNI	BANK NEGARA INDONESIA Tbk	33.06	33.15	33.33	33.44	33.59
BBNP	BANK NUSANTARA PARAHYANGAN Tbk	28.99	29.30	29.51	29.74	29.93
BBRI	BANK RAKYAT INDONESIA (PERSERO) Tbk	33.39	33.63	33.78	33.94	34.07
BCAP	BHAKTI CAPITAL INDONESIA Tbk	27.68	27.82	28.04	28.86	28.87
BCIC	BANK MUTIARA Tbk	29.65	30.01	30.21	30.35	30.31
BDMN	BANK DANAMON INDONESIA Tbk	32.22	32.40	32.59	32.68	32.84
BFIN	BFI FINANCE INDONESIA Tbk	28.50	28.98	29.30	29.51	29.75
BHIT	BHAKTI INVESTAMA Tbk	30.47	30.52	30.57	30.94	31.09
BISI	BISI INTERNATIONAL Tbk	27.98	27.94	27.83	27.90	28.17
BKSL	SENTUL CITY Tbk	28.65	29.20	29.30	29.51	30.00
BMRI	BANK MANDIRI (PERSERO) Tbk	33.61	33.74	33.94	34.09	34.23
BMTR	GLOBAL MEDIACOM Tbk	30.23	30.19	30.21	30.63	30.68
BNBA	BANK BUMI ARTA Tbk	28.51	28.61	28.72	28.88	29.03
BNGA	BANK CIMB NIAGA Tbk	32.30	32.60	32.75	32.92	33.02
BNLI	BANK PERMATA Tbk	31.66	31.93	32.25	32.51	32.74
BSDE	BUMI SERPONG DAMAI Tbk	29.16	30.09	30.18	30.45	30.75
BSWD	BANK SWADESI Tbk	28.06	28.08	28.36	28.56	28.91
BTON	BETONJAYA MANUNGGAL Tbk	24.97	25.22	25.50	25.70	25.89
BTPN	BANK TABUNGAN PENSUNAN NASIONAL Tbk	30.73	31.17	31.47	31.71	31.87
BUDI	BUDI ACID JAYA Tbk	28.10	28.31	28.38	28.46	28.50
BVIC	BANK VICTORIA INTERNATIONAL Tbk	29.63	29.96	30.10	30.29	30.58
CEKA	CAHAYA KALBAR Tbk	27.07	27.47	27.44	27.66	27.70
CFIN	CLIPAN FINANCE INDONESIA Tbk	28.20	28.62	29.20	29.21	29.44
CITA	CITA MINERAL INVESTINDO Tbk	27.34	27.99	28.25	28.31	28.96
CMNP	CITRA MARGA NUSAPHALA PERSADA Tbk	28.66	28.69	28.79	28.96	29.20
CNKO	EXPLOITASI ENERGI INDONESIA Tbk	27.50	27.82	28.17	28.04	29.34
COWL	COWELL DEVELOPMENT Tbk	26.06	26.31	26.68	28.21	28.30
CPIN	CHAROEN POKPHAND INDONESIA Tbk	29.31	29.51	29.81	30.14	30.39
CSAP	CATUR SENTOSA ADIPRANA Tbk	27.96	28.16	28.33	28.55	28.77
CTRA	CIPUTRA DEVELOPMENT Tbk	29.78	29.87	30.08	30.34	30.63
CTRP	CIPUTRA PROPERTY Tbk	28.93	28.97	29.09	29.41	29.67
CTRS	CIPUTRA SURYA Tbk	28.45	28.59	28.89	29.12	29.38
CTTH	CITATAH Tbk	25.97	26.02	26.11	26.29	26.51

DART	DUTA ANGGADA REALTY Tbk	28.80	28.57	29.04	29.09	29.19
DGIK	DUTA GRAHA INDAH Tbk	28.03	28.30	28.03	28.20	28.37
DILD	INTILAND DEVELOPMENT Tbk	28.39	29.16	29.37	29.44	29.65
DLTA	DELTA DJAKARTA Tbk	27.36	27.29	27.27	27.34	27.49
DNET	DYVIACOM INTRABUMI Tbk	23.57	23.54	23.56	23.55	29.60
DUTI	DUTA PERTIWI Tbk	29.12	29.18	29.28	29.52	29.64
DVLA	DARYA - VARIA LABORATORIA Tbk	27.39	27.47	27.56	27.70	27.80
EKAD	EKADHARMA INTERNATIONAL Tbk	25.83	26.04	26.19	26.34	26.56
ELSA	ELNUSA Tbk	29.07	28.93	29.11	29.09	29.11
EPMT	ENSEVAL PUTERA MEGATRADING Tbk	28.73	28.81	29.11	29.23	29.34
ETWA	ETERINDO WAHANATAMA Tbk	27.01	27.00	27.15	27.59	27.89
EXCL	XL Axiata Tbk	30.94	30.94	31.07	31.20	31.33
FAST	FAST FOOD INDONESIA Tbk	27.67	27.84	28.07	28.21	28.34
FORU	FORTUNE INDONESIA Tbk	26.16	26.34	26.31	26.27	26.30
GEMA	GEMA GRAHASARANA Tbk	26.49	26.57	26.65	26.78	26.66
GGRM	GUDANG GARAM Tbk	30.94	31.06	31.30	31.36	31.56
GJTL	GAJAH TUNGGAL Tbk	29.81	29.97	30.08	30.19	30.36
GMCW	GRAHAMAS CITRAWISATA Tbk	23.55	23.46	23.70	23.77	23.77
GMTD	GOWA MAKASSAR TOURISM DEVELOPMENT Tbk	26.45	26.61	26.91	27.53	27.90
GPRA	PERDANA GAPURAPRIMA Tbk	27.91	27.80	27.84	27.90	27.92
GSMF	EQUITY DEVELOPMENT INVESTMENT Tbk	28.12	28.39	28.46	28.85	28.95
HADE	HD CAPITAL Tbk	26.57	26.56	26.50	26.57	26.59
HERO	HERO SUPERMARKET Tbk	28.67	28.77	28.94	29.38	29.68
HMSP	HANJAYA MANDALA SAMPOERNA Tbk	30.51	30.65	30.60	30.90	30.94
IGAR	CHAMPION PACIFIC INDONESIA Tbk	26.48	26.57	26.60	26.47	26.48
IMAS	INDOMOBIL SUKSES INTERNASIONAL Tbk	29.26	29.71	30.19	29.91	30.74
INDF	INDOFOOD SUKSES MAKMUR Tbk	31.33	31.49	31.61	31.71	31.99
INDS	INDOSPRING Tbk	27.15	27.37	27.76	28.14	28.42
INDX	INDOEXCHANGE Tbk	24.48	24.26	25.33	25.74	25.71
INPC	BANK ARTHA GRAHA INTERNASIONAL Tbk	30.37	30.47	30.59	30.65	30.68
INPP	INDONESIAN PARADISE PROPERTY Tbk	25.56	27.42	27.76	28.24	28.30
INTP	INDOCEMENT TUNGGAL PRAKARSA Tbk	30.22	30.36	30.53	30.76	30.91
JIHD	JAKARTA INTERNATIONAL HOTELS	29.27	29.19	29.10	29.12	29.50

	AND DEVELOPMENT Tbk					
JKON	JAYA KONSTRUKSI MANGGALA PRATAMA Tbk	28.06	28.30	28.43	28.57	28.86
JPFA	JAPFA COMFEED INDONESIA Tbk	29.43	29.57	29.74	30.03	30.33
JPRS	JAYA PARI STEEL Tbk	26.59	26.74	26.81	26.71	26.66
JRPT	JAYA REAL PROPERTY Tbk	28.58	28.82	29.04	29.24	29.45
JSMR	JASA MARGA (PERSERO) Tbk	30.41	30.57	30.70	30.84	30.98
JSPT	JAKARTA SETIABUDI INTERNASIONAL Tbk	28.59	28.54	28.69	28.83	28.86
JTPE	JASUINDO TIGA PERKASA Tbk	25.80	26.19	26.47	26.83	27.08
KAEF	KIMIA FARMA (PERSERO) Tbk	28.08	28.14	28.22	28.36	28.54
KBLI	KMI Wire and Cable Tbk	26.92	27.11	27.71	27.78	27.91
KBLV	FIRST MEDIA Tbk	28.11	28.14	28.94	29.09	29.29
KDSI	KEDAWUNG SETIA INDUSTRIAL Tbk	27.03	27.05	27.10	27.07	27.47
KIJA	KAWASAN INDUSTRI JABABEKA Tbk	28.79	28.84	29.35	29.59	29.74
KLBF	KALBE FARMA Tbk	29.50	29.58	29.74	29.87	30.06
KPIG	GLOBAL LAND DEVELOPMENT Tbk	28.37	28.37	28.30	28.63	29.63
KREN	KRESNA GRAHA SEKURINDO Tbk	26.89	27.42	27.31	27.06	26.91
LAMI	LAMICITRA NUSANTARA Tbk	27.14	27.13	27.11	27.14	27.14
LION	LION METAL WORKS Tbk	26.33	26.44	26.63	26.80	26.94
LMSH	LIONMESH PRIMA Tbk	25.01	25.08	25.31	25.58	25.68
LPCK	LIPPO CIKARANG Tbk	28.07	28.14	28.34	28.67	28.98
LPIN	MULTI PRIMA SEJAHTERA Tbk	25.65	25.74	25.78	25.87	26.00
LPKR	LIPPO KARAWACI Tbk	30.13	30.41	30.54	30.84	31.07
LSIP	PP LONDON SUMATRA INDONESIA Tbk	29.21	29.35	29.55	29.65	29.71
LTLS	LAUTAN LUAS Tbk	28.76	28.91	29.03	29.03	29.14
MAIN	MALINDO FEEDMILL Tbk	27.51	27.60	27.91	28.22	28.43
MAMI	MAS MURNI INDONESIA Tbk	27.15	27.20	27.23	27.28	27.33
MAPI	MITRA ADIPERKASA Tbk	28.85	28.93	29.12	29.42	29.69
MAYA	BANK MAYAPADA INTERNASIONAL Tbk	29.66	29.94	30.19	30.47	30.81
MCOR	BANK WINDU KENTJANA INTERNATIONAL Tbk	28.66	29.10	29.50	29.50	29.70
MDLN	MODERNLAND REALTY Tbk	28.20	28.34	28.51	29.16	29.90
MDRN	MODERN INTERNASIONAL Tbk	27.37	27.40	27.69	28.18	28.27
MEGA	BANK MEGA Tbk	31.31	31.57	31.76	31.81	31.83
MERK	MERCK Tbk	26.80	26.80	27.09	27.07	27.27
MFIN	MANDALA MULTIFINANCE Tbk	28.35	28.77	28.96	29.03	29.01

MICE	MULTI INDOCITRA Tbk	26.40	26.64	26.79	26.87	27.17
MITI	MITRA INVESTINDO Tbk	25.42	25.47	25.49	25.94	25.78
MLPL	MULTIPOLAR Tbk	30.10	30.27	30.29	30.28	30.64
MNCN	MEDIA NUSANTARA CITRA Tbk	29.66	29.73	29.81	29.82	29.89
MPPA	MATAHARI PUTRA PRIMA Tbk	29.99	30.07	29.96	29.74	29.56
MTDL	METRODATA ELECTRONICS Tbk	27.69	27.57	27.87	28.14	28.46
MYOR	MAYORA INDAH Tbk	28.81	29.11	29.52	29.75	29.90
NIPS	NIPRESS Tbk	26.47	26.55	26.83	26.99	27.41
NISP	BANK OCBC NISP Tbk	31.24	31.55	31.72	32.00	32.21
OMRE	INDONESIA PRIMA PROPERTY Tbk	27.34	27.37	27.33	27.37	27.44
PANR	PANORAMA SENTRAWISATA Tbk	26.91	27.15	27.36	27.65	27.88
PANS	PANIN SEKURITAS Tbk	27.66	27.98	28.08	28.14	27.95
PBRX	PAN BROTHERS Tbk	27.43	27.51	28.05	28.33	28.68
PDES	DESTINASI TIRTA NUSANTARA Tbk	25.87	26.06	26.23	26.16	26.41
PEGE	PANCA GLOBAL SECURITIES Tbk	26.04	26.63	26.21	25.91	26.02
PICO	PELANGI INDAH CANINDO Tbk	27.02	27.07	27.05	27.11	27.15
PJAA	PEMBANGUNAN JAYA ANCOL Tbk	28.06	28.08	28.18	28.50	28.60
PLAS	POLARIS INVESTAMA TBK	26.14	26.54	26.40	26.49	26.58
PLIN	PLAZA INDONESIA REALTY Tbk	29.12	29.12	29.07	29.00	29.05
PNBN	BANK PAN INDONESIA Tbk	31.99	32.32	32.46	32.63	32.73
PNLF	PANIN FINANCIAL Tbk	29.59	29.75	29.98	30.10	30.42
PNSE	PUDJIADI AND SONS Tbk	26.39	26.50	26.57	26.59	26.82
POOL	POOL ADVISTA INDONESIA Tbk	25.66	25.72	25.66	25.69	25.70
PSDN	PRASIDHA ANEKA NIAGA Tbk	26.59	26.75	26.77	27.25	27.25
PSKT	PUSAKO TARINKA Tbk	24.08	24.10	24.14	24.13	24.16
PTBA	TAMBANG BATUBARA BUKIT ASAM (PERSERO) Tbk	29.72	29.80	30.07	30.17	30.09
PTSP	PIONEERINDO GOURMET INTERNATIONAL Tbk	25.23	25.41	25.62	26.04	26.25
PUDP	PUDJIADI PRESTIGE Tbk	26.31	26.38	26.55	26.61	26.63
PWON	PAKUWON JATI Tbk	28.88	29.23	29.10	29.65	29.86
PYFA	PYRIDAM FARMA Tbk	25.33	25.33	25.49	25.63	25.89
RALS	RAMAYANA LESTARI SENTOSA Tbk	28.80	28.88	28.96	29.04	29.11
RDTX	RODA VIVATEX Tbk	27.20	27.47	27.71	27.82	28.07
RELI	RELIANCE SECURITIES Tbk, PT	27.07	27.38	27.09	27.46	27.45
RICY	RICKY PUTRA GLOBALINDO Tbk	27.12	27.14	27.19	27.46	27.74
RUIS	RADIANT UTAMA INTERINSCO Tbk	27.06	27.11	27.62	27.79	27.88
SCBD	DANAYASA ARTHATAMA Tbk	28.97	28.88	28.88	28.90	29.34

SCCO	SUPREME CABLE MANUFACTURING AND COMMERCE Tbk	27.67	27.78	28.01	28.03	28.20
SCMA	SURYA CITRA MEDIA Tbk	28.49	28.55	28.55	28.69	29.02
SDPC	MILLENNIUM PHARMACON INTERNATIONAL Tbk	26.31	26.35	26.50	26.68	26.88
SDRA	BANK HIMPUNAN SAUDARA 1906 Tbk	28.51	28.81	29.26	29.66	29.74
SGRO	SAMPOERNA AGRO Tbk	28.45	28.69	28.86	29.05	29.14
SHID	HOTEL SAHID JAYA INTERNATIONAL Tbk	27.29	27.15	27.84	27.90	28.00
SIPD	SIERAD PRODUCE Tbk	28.13	28.34	28.60	28.82	28.78
SKLT	SEKAR LAUT Tbk	26.00	26.02	26.09	26.24	26.43
SMAR	SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk	29.95	30.15	30.32	30.42	30.54
SMCB	HOLCIM INDONESIA Tbk	29.61	29.98	30.02	30.13	30.33
SMGR	SEMEN GRESIK Tbk	30.19	30.38	30.61	30.91	31.06
SMMA	SINAR MAS MULTIARTHA Tbk	30.61	30.96	31.47	31.52	31.50
SMRA	SUMMARECON AGUNG Tbk	29.13	29.45	29.72	30.02	30.25
SMSM	SELAMAT SEMPURNA Tbk	27.57	27.83	27.91	28.00	28.16
SONA	SONA TOPAS TOURISM INDUSTRY Tbk	26.95	27.16	27.24	27.56	27.57
SPMA	SUPARMA Tbk	27.99	28.03	28.07	28.14	28.20
SQBB	TAISHO PHARMACEUTICAL INDONESIA	26.49	26.49	26.61	26.71	26.77
SRSN	INDO ACIDATAMA Tbk	26.75	26.62	26.61	26.72	26.77
SSIA	SURYA SEMESTA INTERNUSA Tbk	28.44	28.50	28.71	29.21	29.39
STTP	SIANTAR TOP Tbk	27.03	27.20	27.56	27.85	28.02
TBLA	TUNAS BARU LAMPUNG Tbk	28.66	28.93	29.08	29.28	29.46
TCID	MANDOM INDONESIA Tbk	27.63	27.68	27.75	27.86	28.01
TGKA	TIGARAKSA SATHIA Tbk	28.01	28.19	28.33	28.49	28.54
TINS	TIMAH Tbk	29.21	29.40	29.51	29.44	29.70
TLKM	TELEKOMUNIKASI INDONESIA Tbk	32.21	32.24	32.27	32.34	32.48
TMPO	TEMPO INTI MEDIA Tbk	25.65	25.76	25.90	26.08	26.23
TOTL	TOTAL BANGUN PERSADA Tbk	27.89	28.09	28.27	28.36	28.43
TOTO	SURYA TOTO INDONESIA Tbk	27.64	27.72	27.92	28.05	28.19
TRST	TRIAS SENTOSA Tbk	28.28	28.34	28.39	28.41	28.81
TRUS	TRUST FINANCE INDONESIA Tbk	25.97	26.29	26.71	26.77	26.54
TSPC	TEMPO SCAN PACIFIC Tbk	28.81	28.91	29.08	29.16	29.32
TURI	TUNAS RIDEAN Tbk	28.20	28.37	28.57	28.83	27.00
ULTJ	ULTRAJAYA MILK INDUSTRY AND TRADING COMPANY Tbk	28.18	28.33	28.41	28.52	28.66

UNIT	NUSANTARA INTI CORPORA Tbk	26.46	26.46	26.44	26.66	26.85
UNTR	UNITED TRACTORS Tbk	30.83	31.02	31.47	31.55	31.68
UNVR	UNILEVER INDONESIA Tbk	29.64	29.79	29.98	30.11	30.22
VOKS	VOKSEL ELECTRIC Tbk	27.84	27.75	28.08	28.16	28.30
VRNA	VERENA MULTI FINANCE Tbk	27.19	27.59	28.05	28.30	28.37
WIKI	WIJAYA KARYA (PERSERO) Tbk	29.37	29.47	29.75	30.02	30.16
WOMF	WAHANA OTTOMITRA MULTIARTHA Tbk	28.58	28.91	28.99	28.84	28.97
YPAS	YANAPRIMA HASTAPERSADA Tbk	25.98	26.03	26.13	26.58	27.14



Appendix 6
Descriptive Statistics

(Before Transforming and Trimming)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FV	1045	.05	40.09	2.1409	3.03476
DP	1045	.00	4.72	.2264	.36062
FCF	1045	-1.26	7.23	.0368	.26048
FS	1045	23.46	34.23	28.4936	1.89151
Valid N (listwise)	1045				

(After Transforming and Trimming)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FCF	551	-1.26	.56	.0366	.14299
FS	551	23.46	34.07	28.6493	2.02513
DP	551	.00	.73	.2631	.19067
lnFV	551	-3.00	2.98	.4615	.80217
Valid N (listwise)	551				

Appendix 7
Normality Tests

(Before Transforming and Trimming)

One-Sample Kolmogorov-Smirnov Test

		Unstandardiz ed Residual	Unstandardiz ed Residual	Unstandardiz ed Residual
N		1045	1045	1045
Normal Parameters ^a	Mean	.0000000	.0000000	.0000000
	Std. Deviation	.35515113	2.97132635	2.89631342
Most Extreme Differences	Absolute	.168	.233	.218
	Positive	.156	.210	.213
	Negative	-.168	-.233	-.218
Kolmogorov-Smirnov Z		5.420	7.539	7.041
Asymp. Sig. (2-tailed)		.000	.000	.000

a. Test distribution is Normal.

(After Transforming)

One-Sample Kolmogorov-Smirnov Test

		Unstandardiz ed Residual	Unstandardiz ed Residual	Unstandardiz ed Residual
N		1045	1045	1045
Normal Parameters ^a	Mean	.0000000	.0000000	.0000000
	Std. Deviation	.35515113	.82635116	.80464425
Most Extreme Differences	Absolute	.168	.030	.031
	Positive	.156	.030	.027
	Negative	-.168	-.027	-.031
Kolmogorov-Smirnov Z		5.420	.977	.992
Asymp. Sig. (2-tailed)		.000	.296	.279

a. Test distribution is Normal.

(After Trimming, N=551)

One-Sample Kolmogorov-Smirnov Test

		Unstandardiz ed Residual	Unstandardiz ed Residual	Unstandardiz ed Residual
N		551	551	551
Normal Parameters ^a	Mean	.0319693	.0866719	.0697345
	Std. Deviation	.17916266	.75576374	.73933172
Most Extreme Differences	Absolute	.036	.026	.027
	Positive	.036	.019	.021
	Negative	-.033	-.026	-.027
Kolmogorov-Smirnov Z		.849	.620	.644
Asymp. Sig. (2-tailed)		.467	.837	.801

a. Test distribution is Normal.

Appendix 8
Heteroscedasticity Tests

(Model 1)
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.027	.067		.406	.685
	FCF	.029	.033	.038	.891	.373
	FS	.004	.002	.074	1.744	.082

a. Dependent Variable: ABRES1

(Model 2)
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.018	.280		3.643	.000
	FCF	.202	.138	.062	1.466	.143
	FS	-.015	.010	-.065	-1.516	.130

a. Dependent Variable: ABRES2

(Model 3)
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.088	.284		3.832	.000
	FCF	.198	.138	.061	1.433	.152
	DP	-.097	.108	-.040	-.892	.373
	FS	-.017	.010	-.075	-1.678	.094

a. Dependent Variable: ABRES3



Appendix 9

Autocorrelation, Multicollinearity, Regression Tests for Model 1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.326 ^a	.106	.103	.18059	2.059

a. Predictors: (Constant), FS, FCF

b. Dependent Variable: DP

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.122	2	1.061	32.534	.000 ^a
	Residual	17.872	548	.033		
	Total	19.995	550			

a. Predictors: (Constant), FS, FCF

b. Dependent Variable: DP

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.563	.109		-5.152	.000		
	FCF	.169	.054	.127	3.142	.002	.999	1.001
	FS	.029	.004	.304	7.525	.000	.999	1.001

a. Dependent Variable: DP

Appendix 10

Autocorrelation, Multicollinearity, Regression Tests for Model 2

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.295 ^a	.087	.084	.76791	1.968

a. Predictors: (Constant), FS, FCF

b. Dependent Variable: FV

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.763	2	15.382	26.084	.000 ^a
	Residual	323.148	548	.590		
	Total	353.911	550			

a. Predictors: (Constant), FS, FCF

b. Dependent Variable: FV

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2.801	.465		-6.024	.000		
	FCF	.456	.229	.081	1.990	.047	.999	1.001
	FS	.113	.016	.286	7.003	.000	.999	1.001

a. Dependent Variable: FV

Appendix 11

Autocorrelation, Multicollinearity, Regression Tests for Model 3

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.380 ^a	.144	.140	.74401	1.983

a. Predictors: (Constant), FS, FCF, DP

b. Dependent Variable: FV

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	51.119	3	17.040	30.782	.000 ^a
	Residual	302.793	547	.554		
	Total	353.911	550			

a. Predictors: (Constant), FS, FCF, DP

b. Dependent Variable: FV

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-2.199	.461		-4.768	.000		
	FCF	.275	.224	.049	1.229	.220	.981	1.019
	DP	1.067	.176	.254	6.064	.000	.894	1.119
	FS	.083	.016	.209	5.025	.000	.905	1.104

a. Dependent Variable: FV