

**NAMA PERUSAHAAN SAMPEL YANG MASUK SEKTOR TEKSTIL
DAN GARMENT**

No	Kode Emiten	Nama Perusahaan
1	ADMG	Polychem Indonesia Tbk
2	ARGO	Argo Pantes Tbk
3	CNTX	Centex Tbk
4	ERTX	Eratex Djaya Tbk
5	ESTI	Ever Shine Textile Industry Tbk
6	HDTX	Pan Asia Indosyntec Tbk
7	INDR	Indo Rama Synthetic Tbk
8	MYTX	Apac Citra Centertex Tbk
9	PBRX	Pan Brothers Tbk
10	POLY	Asia Pasific Fibers Tbk
11	RICY	Ricky Putra Globalindo Tbk
12	SRIL	Sri Rejeki Isman Tbk
13	SSTM	Sunson Textile Manufacturer Tbk
14	STAR	Star Petrochem Tbk
15	TRIS	Trisula International Tbk
16	UNIT	Nusantara Inti Corporate Tbk
17	TFCO	Fifco Fiber Indonesia Tbk.

DATA KEPEMILIKAN MANAJERIAL

No	Kode Emiten	2010	2011	2012	2013	2014
1	ADMG	0,0000	0,0000	0,0000	0,0000	0,0000
2	ARGO	0,0234	0,0249	0,0247	0,0247	0,0247
3	CNTX	0,0000	0,0000	0,0000	0,0000	0,0005
4	ERTX	0,0001	0,0000	0,0000	0,0000	0,0000
5	ESTI	0,0000	0,0000	0,0000	0,0000	0,0000
6	HDTX	0,0366	0,0238	0,2380	0,2380	0,0239
7	INDR	0,0000	0,0000	0,0000	0,0000	0,0000
8	MYTX	0,0000	0,0000	0,0000	0,0000	0,0000
9	KARW	0,0000	0,0000	0,0000	0,0000	0,0000
10	PBRX	0,1120	0,1120	0,0042	0,0871	0,0000
11	POLY	0,0000	0,0000	0,0129	0,0134	0,0134
12	RICY	0,0000	0,0000	0,0000	0,0000	0,0000
13	SSTM	0,0751	0,0751	0,0600	0,0800	0,0800
14	UNIT	0,0000	0,0000	0,0000	0,0000	0,0000
15	TFCO	0,0007	0,0007	0,0007	0,0007	0,0008

DATA KEPEMILIKAN INSTITUSIONAL

No	Kode Emiten	2010	2011	2012	2013	2014
1	ADMG	0,90	0,80	0,80	0,76	0,76
2	ARGO	0,55	0,55	0,55	0,56	0,56
3	CNTX	0,91	0,91	0,91	0,91	0,91
4	ERTX	0,58	0,76	0,86	0,87	0,88
5	ESTI	0,63	0,93	0,73	0,73	0,73
6	HDTX	0,89	0,90	0,89	0,89	0,89
7	INDR	0,59	0,59	0,59	0,59	0,59
8	MYTX	0,79	0,79	0,79	0,79	0,79
9	KARW	0,58	0,53	0,80	0,80	0,80
10	PBRX	0,42	0,53	0,68	0,46	0,46
11	POLY	0,66	0,66	0,63	0,63	0,63
12	RICY	0,48	0,48	0,48	0,48	0,48
13	SSTM	0,89	0,89	0,98	0,70	0,70
14	UNIT	0,38	0,55	0,55	0,55	0,55
15	TFCO	0,99	0,99	0,99	0,99	0,99

DATA UKURAN DEWAN KOMISARIS

No	Kode Emiten	2010			2011			2012			2013			2014		
		UDK	KI	Rasio	UDK	KI	Rasio	UDK	KI	Rasio	UDK	KI	Rasio	UDK	KI	Rasio
1	ADMG	3	2	0,60	3	2	0,60	3	2	0,60	4	1	0,80	3	2	0,60
2	ARGO	3	2	0,60	3	2	0,60	3	2	0,60	3	2	0,60	3	2	0,60
3	CNTX	2	1	0,67	2	1	0,67	2	1	0,67	2	1	0,67	2	1	0,67
4	ERTX	2	2	0,50	2	2	0,50	2	2	0,50	2	2	0,50	2	2	0,50
5	ESTI	2	1	0,67	1	2	0,33	1	2	0,33	1	2	0,33	2	1	0,67
6	HDTX	2	1	0,67	2	1	0,67	3	1	0,75	2	1	0,67	2	1	0,67
7	INDR	3	2	0,60	3	2	0,60	3	2	0,60	3	2	0,60	3	2	0,60
8	MYTX	2	2	0,50	2	2	0,50	2	2	0,50	2	2	0,50	2	2	0,50
9	KARW	2	1	0,67	2	1	0,67	2	1	0,67	2	1	0,67	2	1	0,67
10	PBRX	2	1	0,67	2	1	0,67	2	1	0,67	2	1	0,67	2	1	0,67
11	POLY	4	2	0,67	4	2	0,67	4	2	0,67	4	2	0,67	4	2	0,67
12	RICY	2	1	0,67	2	1	0,67	2	1	0,67	2	1	0,67	2	1	0,67
13	SSTM	4	2	0,67	4	2	0,67	4	2	0,67	4	2	0,67	4	2	0,67
14	UNIT	1	1	0,50	1	1	0,50	1	1	0,50	1	1	0,50	1	1	0,50
15	TFCO	2	1	0,67	2	1	0,67	2	1	0,67	2	1	0,67	2	1	0,67

DATA ROE

No	Kode Emiten	2010			2011			2012			2013			2014		
		Laba bersih	Modal	Rasio	Laba bersih	Modal	Rasio	Laba bersih	Modal	Rasio	Laba bersih	Modal	Rasio	Laba bersih	Modal	Rasio
1	ADMG	37.586	1.249.300	0,03	312.280	2.803.521	0,11	105.050	3.094.689	0,03	-7.509	3.919.257	0,00	(288.000)	3.528.000	-0,08
2	ARGO	(125.017)	211.904	-0,59	(108.482)	103.423	-1,05	(138.824)	221.466	-0,63	5.095	105.908	0,05	(377.232)	(269.892)	1,40
3	CNTX	(10.508)	19.848	-0,53	33.467	53.484	0,63	(35.221)	21.814	-1,61	(1.391)	26.288	-0,05	3.553	30.197	0,12
4	ERTX	(48.091)	(206.427)	0,23	84.654	(97.735)	-0,87	11.258	86.703	0,13	8.560	128.060	0,07	28.532	157.979	0,18
5	ESTI	1.487	256.186	0,01	1.487	257.441	0,01	(45.127)	353.626	-0,13	(81.848)	366.858	-0,22	(79.421)	292.221	-0,27
6	HDTX	314	547.950	0,00	17.285	565.235	0,03	3.102	635.592	0,00	(218.655)	720.119	-0,30	(105.481)	614.638	-0,17
7	INDR	274.227	2.594.563	0,11	108.784	2.681.222	0,04	46.047	2.865.653	0,02	39.548	3.653.899	0,01	84.099	3.776.674	0,02
8	MYTX	104.974	187.422	0,56	(123.634)	63.788	-1,94	(124.715)	(60.927)	2,05	(61.111)	(103.558)	0,59	(165.223)	(268.780)	0,61
9	KARW	(10.100)	(98.800)	0,10	45.774	(53.026)	-0,86	54.311	(21.093)	-2,57	(57.622)	(84.377)	0,68	(36.940)	(122.459)	0,30
10	PBRX	35.695	167.568	0,21	71.877	643.336	0,11	66.862	848.745	0,08	128.697	1.215.433	0,11	125.388	2.544.732	0,05
11	POLY	334.977	(7.952.203)	-0,04	610.313	(7.342.047)	-0,08	(416.000)	(10.361.000)	0,04	(390.000)	(10.751.000)	0,04	(1.106.000)	(12.698.000)	0,09
12	RICY	10.818	337.981	0,03	12.210	350.252	0,03	16.978	366.957	0,05	8.721	381.190	0,02	15.112	396.313	0,04
13	SSTM	9.918	323.173	0,03	(24.098)	299.075	-0,08	(14.137)	284.938	-0,05	(13.228)	271.710	-0,05	(12.840)	258.870	-0,05
14	UNIT	1.599	237.740	0,01	2.332	240.073	0,01	353	240.425	0,00	832	241.257	0,00	396	241.654	0,00
15	TFCO	97.248	844.284	0,12	298.861	2.663.012	0,11	78.188	2.917.991	0,03	(115.364)	3.587.195	-0,03	(57.442)	3.578.284	-0,02

Komposisi Pemegang Saham

Komposisi Pemegang Saham *Shareholders Composition*

Komposisi (dalam %)
Composition (in %)

No	Nama Pemegang Saham	2012	2013	2014
1	PT Dharma Manunggal	29.35	29.35	29.35
2	The Ning King	10.08	10.08	10.08
3	Maximus Capital PTE. LTC	8.18	8.18	8.18
4	PT Primasia Securities	0.85	0.85	0.85
5	PT Manunggal Prime Development	7.06	7.06	7.06
6	Investor Publik / <i>Public Investor</i>	44.47	44.47	44.47
	Jumlah / Total	100.00	100.00	100.00

Kepemilikan Saham oleh Direktur
Shares Ownership by Directors

No	Nama	Jabatan	Jumlah Saham	%
1	Karman Widjaya	Komisaris / <i>Commissioner</i> <i>Commissioner</i>	6.252.500	1.86
2	The Nicholas	Wakil Komisaris Utama <i>Vice President Commissioner</i>	1.834.750	0.55
3	Gunarso Budiman	Direktur Utama <i>President Director</i>	199.500	0.06
4	Drs. Sidik Murdiono	Komisaris Utama <i>President Commissioner</i>	11.250	0.00
5	Yohanes Susanto	Direktur <i>Director</i>	2.500	0.00

Laporan Dewan Komisaris

Pemegang Saham yang terhormat,

Dewan Komisaris telah mengkaji strategi dan kebijakan bisnis yang dibuat dan dijalankan oleh Manajemen Perseroan dibawah pengawasan dan arahan Direksi pada tahun 2014, dan telah menerima laporan mengenai kegiatan PT Centex Tbk ("Perseroan") serta laporan manajemen dari Dewan Direksi, dan kami telah mempelajari posisi keuangan Perseroan tanggal 31 Desember 2014 serta hasil operasinya dan arus kas untuk periode yang berakhir 31 Desember 2014 yang telah diaudit oleh Kantor Akuntan Publik "KPMG Siddharta Widjaja & Rekan" No.L.14-157-15/III.30.001 tanggal 30 Maret 2015, kami memberikan persetujuan kepada laporan-laporan tersebut.

Industri tekstil dan produk tekstil (TPT) pada tahun 2014 masih menghadapi tantangan yang terus berlanjut dari tahun-tahun sebelumnya. Faktor utama yang sangat mempengaruhi kondisi usaha pertekstilan adalah seperti tingginya biaya tenaga kerja dan tingginya biaya pemakaian listrik industri.

Perseroan juga menghadapi berbagai tantangan dan persaingan. Meskipun menghadapi tantangan, tidak berarti kami harus menyerah dengan keadaan. Kami melihat manajemen telah melakukan berbagai upaya untuk tetap bisa tumbuh dengan baik. Direksi telah membuktikan kompetensinya dalam mengembangkan usaha Perseroan melalui kinerja yang berkesinambungan serta manajemen yang mampu menjalankan program-program yang telah dirancang sehingga didapatkan terobosan yang lebih baik.

Pada tahun 2014 Perseroan mengalami peningkatan nilai penjualan dari US\$31.193 ribu pada tahun 2013 menjadi US\$34.415 ribu, naik sebesar US\$3.222 ribu atau sekitar 10,33%. Peningkatan nilai penjualan terutama disebabkan oleh permintaan pasar yang membaik.

Perseroan mencatatkan Laba tahun berjalan sebesar US\$286 ribu pada tahun 2014, naik dibandingkan dengan rugi tahun 2013 sebesar US\$113 ribu.

Secara umum kinerja tersebut meningkat dibandingkan dengan tahun 2013. Sehubungan dengan kinerja Perseroan pada tahun 2014, kami sarankan kepada Direksi untuk meningkatkan daya saing produk Perseroan baik dari sisi kualitas maupun harga di pasar lokal maupun ekspor melalui pengembangan pasar strategis dengan inovasi yang kuat.

Dear Distinguished Shareholders,

The Board of Commissioners has reviewed the business strategic and policies formulated and implemented by the management of the Company under the supervision and guidance of the Board of Directors in 2014, and received the report on PT Centex Tbk (the "Company")'s activities and management reports submitted by the Board of Directors, and we have studied the financial position of the Company as of 31 December 2014, and the results of its operations and its cash flows for period ended 31 December 2014, which have been audited by the public accounting firm of "KPMG Siddharta Widjaja & Rekan" No. L.14-157-15/III.30.001 dated 30 March 2015, we provide approval on the financial statements.

The industries of textile and textile products (TPT) in the 2014 still faces a continuous challenges from previous years. The main factors that affected the condition of business textile due to, the high of labor cost and the increase of electricity price for industry.

The Company also faces a variety of challenges and competition. Even though faced many challenges, it did not mean by the Company surrender to the circumstances. Directors have been proven their competency in developing the Company's business through continuous performances and management which able to run program that have been planned to obtain better breakthroughs.

In 2014 the company increased in the value of sales from US\$31,193 thousand in the 2013 to US\$34,415 thousand, increased US\$3,222 thousand or 10,33% Increased sales mainly due to demand of the market is improve in this year.

The company's recorded profit for the year of US\$286 thousand in the 2014, increase compared to loss in the 2013, of US\$113 thousand.

The generally is performance improved than in 2013. With respect to the company's performance in the year 2014, we recommend to the Board of Directors to increase the Company's competitiveness both in the quality and good prices in the local market and export through strategic market development with strong innovation.

Laporan Arus Kas

PT ARGO PANTES Tbk
LAPORAN ARUS KAS
 Untuk Tahun Yang Berakhir Pada Tanggal-tanggal
 31 Desember 2014 Dan 2013
 (Dissajikan dalam Dolar Amerika Serikat, kecuali
 dinyatakan lain)

PT ARGO PANTES Tbk
STATEMENTS OF CASH FLOWS
 For The Years Ended
 December 31, 2014 And 2013
 (Expressed in United States Dollars, unless otherwise
 stated)

	2014	2013	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	115.735.142	124.534.538	Cash receipt from customers
Pembayaran kas kepada pemasok, karyawan dan pihak lainnya	(115.119.562)	(135.838.241)	Cash paid to suppliers and employees, and other party
Kas digunakan untuk operasi	(383.820)	(12.203.703)	Cash used in operations
Penerimaan hasil restitusi pajak penghasilan badan dan pajak pertambahan nilai	201.512	535.485	Refund from corporate income tax and value added tax restitution
Penerimaan bunga	15.931	15.850	Interest received
Pembayaran pajak penghasilan	(137.050)	(135.829)	Payment for income taxes
Pembayaran bunga dan beban keuangan	(1.835.145)	(1.551.033)	Payment for interest and finance cost
Kas Neto Digunakan untuk Aktivitas Operasi	(2.137.586)	(13.245.219)	Net Cash Used in Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Aset tetap			Fixed assets
Penerimaan dari hasil penjualan	1.207.403	25.503	Proceeds from sale
Perolehan	(187.192)	(2.260.012)	Acquisitions
Penempatan deposito berjangka	755	(110.295)	Placement in time deposits
Kenaikan piutang pihak berelasi	(1.297.902)	(119.398)	Increase in due from related parties
Kas Neto Digunakan untuk Aktivitas Investasi	(276.926)	(2.453.793)	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari hutang bank jangka pendek	-	30.000.000	Proceeds from short-term bank loans
Penurunan hutang pihak berelasi	(27.357)	(2.554.105)	Decrease in due to related parties
Pembayaran hutang sewa pembayaran	(557.000)	(9.554.719)	Payments of obligation under finance lease
Kas Neto Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	(694.357)	17.891.172	Net Cash Provided by (Used in) Financing Activities
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS	(3.108.869)	2.142.170	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	3.825.996	1.683.826	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR
KAS DAN SETARA KAS AKHIR TAHUN	717.127	3.825.996	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR

Laporan Keuangan

PT ARGO PANTES Tbk
LAPORAN POSISI KEUANGAN
31 Desember 2014 Dan 2013
 (Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT ARGO PANTES Tbk
STATEMENTS OF FINANCIAL POSITION
December 31, 2014 And 2013
 (Expressed in United States Dollars, unless otherwise stated)

	2014	Catatan / Notes	2013	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	717.127	2b,2e,2f,2g, 4,30,31	3.825.996	Cash and cash equivalents
Deposito berjangka	185.013	2e,2f,5,30,31 2f,2g,3,6, 30,31	185.777	Time deposits
Piutang usaha - neto				Trade receivables - net
Pihak ketiga	3.368.091		7.418.174	Third parties
Pihak berelasi	454.094	2d,28	1.154.859	Related parties
Piutang lain-lain	65.058	2f,2g,30,31	45.499	Other receivables
Persediaan - neto	20.082.430	2h,7	34.802.654	Inventories - net
Biaya dibayar di muka	3.648	2i	2.776	Prepaid expenses
Uang muka	4.374.537	8	4.338.635	Advances
Jumlah Aset Lancar	29.249.998		51.774.370	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Piutang pihak berelasi	1.619.384	2d,2f,28,30,31	307.318	Due from related parties
Taksiran tagihan pajak penghasilan	273.889	2r,13a	345.240	Estimated claims for income tax refund
Aset tetap - neto	114.367.249	2j,2k,2l,3,9	123.838.695	Fixed assets - net
Aset lain-lain	319.882		383.690	Other assets
Jumlah Aset Tidak Lancar	116.580.404		124.874.943	Total Non-current Assets
JUMLAH ASET	145.830.402		176.649.313	TOTAL ASSETS
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Hutang anjak piutang	401.929	2d,2f,28,30,31	-	Debt factoring
Hutang bank jangka pendek	30.000.000	2f,10,30,31	30.000.000	Short-term bank loans
Hutang usaha				Trade payables
Pihak ketiga	13.900.044		11.660.129	Third parties
Pihak berelasi	15.768.350	2d,28	23.910.635	Related parties
Hutang lain-lain				Other payables
Pihak ketiga	699.469		2.193.391	Third parties
Pihak berelasi	672.507	2d,28	324.279	Related parties
Hutang pembelian aset tetap - pihak ketiga	1.483.352	2f,14,30,31	4.883.352	Borrowing for fixed assets purchases - third party
Hutang pajak	156.173	2r,3,13b	298.661	Taxes payables
Beban masih harus dibayar	1.637.242	2f,15,30,31	2.523.343	Accrued expenses
Uang muka dari pelanggan	5.854.140	28	-	Advances from customers
Bagian hutang sewa pembiayaan yang jatuh tempo dalam waktu satu tahun	546.502	2f,2k,3,18,30,31	512.319	Current maturities of obligation under finance lease
Bagian lancar atas keuntungan dari transaksi jual dan sewa-balik yang ditangguhkan	245.576	2k,9	259.415	Current portion of deferred gain on sale and leaseback transaction
Jumlah Liabilitas Jangka Pendek	71.365.284		76.565.524	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas pajak tangguhan - neto	8.253.582	2r,13a	11.298.309	Deferred tax liabilities - net
Hutang sewa pembiayaan - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	6.860.229	2f,2k,18,30,31	7.561.412	Obligation under finance lease - net of current maturities
Hutang pihak berelasi	1.427.584	2f,28,30,31	1.454.941	Due to related parties
Pinjaman konversi	46.592.790	2f,2m,17,30,31	40.506.167	Convertible loans
Hutang subordinasi	25.289.546	2f,16,30,31	24.813.000	Subordinated loans
Keuntungan dari transaksi jual dan sewa - balik yang ditangguhkan - setelah dikurangi bagian lancar	1.061.340	2k,9	1.327.674	Deferred gain on sale and leaseback transaction - net of current portion
Liabilitas imbalan pasca-kerja	6.682.486	2n,3,19	4.490.828	Post-employment benefits liabilities
Jumlah Liabilitas Jangka Panjang	96.167.557		91.452.331	Total Non-current Liabilities
JUMLAH LIABILITAS	167.532.841		168.017.855	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham - nilai nominal Rp 500 per saham				Share capital - Rp 500 par value per share
Modal dasar - 1.000.000.000 saham				Authorized - 1,000,000,000 shares
Modal ditempatkan dan disetor penuh - 335.557.450 saham	72.473.905	20	72.473.905	Issued and fully paid - 335,557,450 shares
Tambahan modal disetor - neto	108.224.921	2o,21	108.224.921	Additional paid-in capital - net
Komponen ekuitas dari pinjaman konversi	27.045.236		27.045.236	Equity component of convertible loans
Defisit	(229.446.501)		(199.112.604)	Deficit
JUMLAH EKUITAS (DEFISIENSI MODAL)	(21.702.439)		8.631.458	TOTAL EQUITY (CAPITAL DEFICIENCY)
JUMLAH LIABILITAS DAN EKUITAS (DEFISIENSI MODAL)	145.830.402		176.649.313	TOTAL LIABILITIES AND EQUITY (CAPITAL DEFICIENCY)

PT ARGO PANTES Tbk
LAPORAN LABA RUGI KOMPREHENSIF
Untuk Tahun Yang Berakhir Pada Tanggal-tanggal
31 Desember 2014 Dan 2013
(Disajikan dalam Dolar Amerika Serikat, kecuali
dinyatakan lain)

PT ARGO PANTES Tbk
STATEMENTS OF COMPREHENSIVE INCOME
For The Years Ended
December 31, 2014 And 2013
(Expressed in United States Dollars, unless otherwise
stated)

	2014	Catatan / Notes	2013	
PENJUALAN NETO	104.819.253	2p,22,28	126.985.752	NET SALES
BEBAN POKOK PENJUALAN	(116.473.911)	2p,23,28	(136.698.634)	COST OF GOODS SOLD
RUGI BRUTO	(11.654.658)		(9.712.882)	GROSS MARGIN
Beban penjualan dan distribusi	(2.926.941)	2p,24	(1.751.168)	Selling and distribution expenses
Beban umum dan administrasi	(4.547.742)	2p,25	(2.459.010)	General and administrative expenses
Pendapatan (beban) usaha lainnya - neto	(5.009.644)	2p,26	18.794.858	Other operating income (expenses) - net
LABA (RUGI) USAHA	(24.138.985)		4.871.798	INCOME (LOSS) FROM OPERATIONS
Penghasilan bunga - neto	16.931	2p	16.890	Interest income - net
Beban keuangan	(9.249.672)	2p,16,17	(5.960.094)	Finance costs
RUGI SEBELUM MANFAAT PAJAK PENGHASILAN	(33.371.726)		(1.071.406)	LOSS BEFORE INCOME TAX BENEFITS
MANFAAT PAJAK PENGHASILAN NETO	3.037.829	2r,13c	1.486.671	INCOME TAX BENEFITS - NET
LABA (RUGI) TAHUN BERJALAN	(30.333.897)		415.265	INCOME (LOSS) FOR THE YEAR
PENDAPATAN KOMPREHENSIF LAIN	-		-	OTHER COMPREHENSIVE INCOME
JUMLAH LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN	(30.333.897)		415.265	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR
LABA (RUGI) PER SAHAM	(0,090)	2s,27	0,001	EARNINGS (LOSS) PER SHARE

PT ARGO PANTES Tbk
LAPORAN PERUBAHAN EKUITAS
Untuk Tahun Yang Berakhir Pada Tanggal-tanggal
31 Desember 2014 Dan 2013
(Disajikan dalam Dolar Amerika Serikat, kecuali dinyatakan lain)

PT ARGO PANTES Tbk
STATEMENTS OF CHANGES IN EQUITY
For The Years Ended
December 31, 2014 And 2013
(Expressed in United States Dollars, unless otherwise stated)

	Modal Saham / Share Capital	Tambahan Modal Disetor - Neto / Additional Paid-in Capital - Net	Komponen Ekuitas dari Pinjaman Konversi / Equity Component of Convertible Loans	Defisit / Deficit	Jumlah / Total	
Saldo 1 Januari 2013	72.473.905	108.224.921	27.045.236	(199.527.869)	8.216.193	Balance as of January 1, 2013
Laba komprehensif tahun 2013	-	-	-	415.265	415.265	Comprehensive income for 2013
Saldo 31 Desember 2013	72.473.905	108.224.921	27.045.236	(199.112.604)	8.631.458	Balance as of December 31, 2013
Rugi komprehensif tahun 2014	-	-	-	(30.333.897)	(30.333.897)	Comprehensive loss for 2014
Saldo 31 Desember 2014	72.473.905	108.224.921	27.045.236	(229.446.501)	(21.702.439)	Balance as of December 31, 2014

Deskriptif statistik

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Kepemilikan Manajerial	75	,00	,24	,0188	,04548
Kepemilikan Institusional	75	,38	,99	,7168	,16999
Ukuran Dewan Komisaris	75	1,00	4,00	2,3867	,86826
Return On Equity	75	-2,57	2,05	-,0396	,58363
Prudent Akuntansi	75	-4,88	,92	-,1086	,91188
Nilai Perusahaan	75	-6,91	6,23	,2706	2,40489
Valid N (listwise)	75				

Uji multikolonieritas

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
1		
Kepemilikan Manajerial	,945	1,059
Kepemilikan Institusional	,978	1,022
Ukuran Dewan Komisaris	,951	1,051
Return On Equity	,969	1,032
abska	,949	1,054

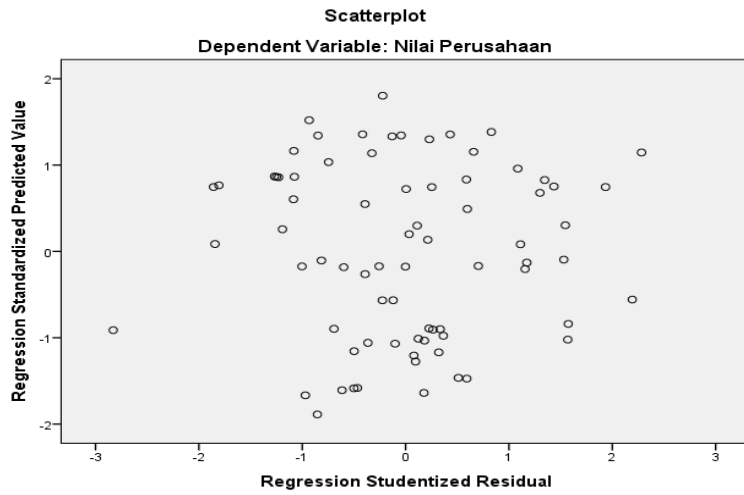
Uji autokorelasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,397 ^a	,157	,096	2,28632	1,961

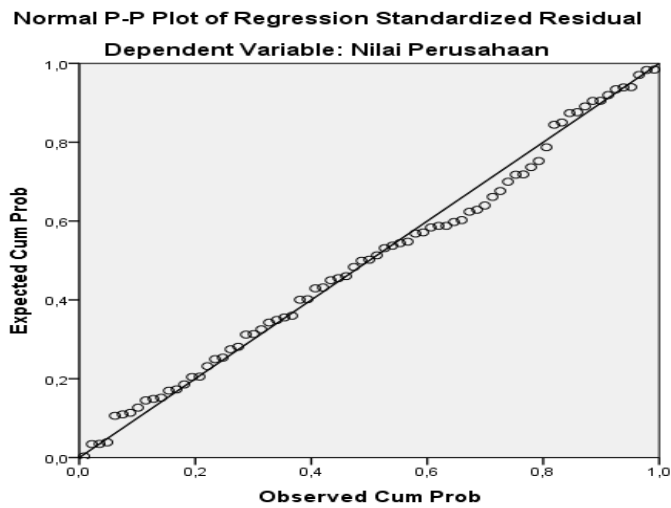
a. Predictors: (Constant), abska, Ukuran Dewan Komisaris, Kepemilikan Institusional, Return On Equity, Kepemilikan Manajerial

b. Dependent Variable: Nilai Perusahaan

Uji Heteroskedastisitas



Uji normalitas



Uji *One-Sample Kolmogorov-Smirnov Test*

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		75
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	2,21037320
	Absolute	,062
Most Extreme Differences	Positive	,062
	Negative	-,050
Kolmogorov-Smirnov Z		,533
Asymp. Sig. (2-tailed)		,939

a. Test distribution is Normal.

b. Calculated from data.

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions						
				(Constant)	kmroe	kiroe	udkroe	kmka	kika	udkka
1	1	2,370	1,000	,01	,01	,00	,00	,00	,00	,00
	2	1,987	1,092	,00	,01	,00	,00	,01	,01	,01
	3	1,457	1,275	,04	,01	,00	,00	,03	,00	,00
	4	,941	1,587	,81	,01	,00	,00	,00	,00	,00
	5	,214	3,326	,06	,20	,02	,00	,27	,00	,00
	6	,019	11,079	,03	,00	,00	,00	,00	,98	,98
	7	,012	14,223	,06	,77	,97	,99	,68	,01	,01

a. Dependent Variable: Nilai Perusahaan

Coefficient Correlations^a

Model		udkka	kmroe	kiroe	kmka	kika	udkroe	
1	Correlations	udkka	1,000	-,053	-,012	-,023	-,980	,025
		kmroe	-,053	1,000	,801	,923	,069	-,842
		kiroe	-,012	,801	1,000	,753	,027	-,983
		kmka	-,023	,923	,753	1,000	,032	-,785
		kika	-,980	,069	,027	,032	1,000	-,045
		udkroe	,025	-,842	-,983	-,785	-,045	1,000
		udkka	,542	-3,044	-,031	-1,671	-1,800	,025
	Covariances	kmroe	-3,044	6188,138	220,154	7105,307	13,545	-90,741
		kiroe	-,031	220,154	12,193	257,437	,237	-4,703
		kmka	-1,671	7105,307	257,437	9584,603	7,738	-105,320
		kika	-1,800	13,545	,237	7,738	6,228	-,153
		udkroe	,025	-90,741	-4,703	-105,320	-,153	1,876

a. Dependent Variable: Nilai Perusahaan

DATA NILAI PERUSAHAAN

No	Tahun	Kode Emiten	Closing Price	∑ saham beredar	Ttl Kewajiban	Current Assets	Total Assets	CP*JS	(CP*JS)+TL	(CP*JS)+TL)-CA	((CP*JS) + TL)-CA)/TA
1	2010	ADMG	215	749.522	2.516.787	1.549.777	1.549.778	161.147.230	163.664.017	162.114.240	104,605
2	2010	ARGO	1.300	0,003	1.216.330	197.514	1.428.234	4	1.216.334	1.018.820	0,713
3	2010	CNTX	2.650	6	295.468	104.118	315.315	15.900	311.368	207.250	0,657
4	2010	ERTX	59	13	321.754	71.354	115.327	767	322.521	251.167	2,178
5	2010	ESTI	100	10	327.067	340.645	583.253	1.000	328.067	(12.578)	(0,022)
6	2010	HDTX	250	0,003	469.663	255.483	1.017.613	1	469.664	214.181	0,210
7	2010	INDR	1.700	32.361	2.491.352	2.214.185	5.085.915	55.013.700	57.505.052	55.290.867	10,871
8	2010	MYTX	68	6.509	1.695.512	386.754	1.882.934	442.612	2.138.124	1.751.370	0,930
9	2010	KARW	145	0,003	172.448	7.297	73.648	0	172.448	165.151	2,242
10	2010	PBRX	1.600	280.957	719.716	672.136	887.284	449.531.200	450.250.916	449.578.780	506,691
11	2010	POLY	240	81.096	11.900.693	1.698.564	3.948.490	19.463.040	31.363.733	29.665.169	7,513
12	2010	RICY	181	225.400	275.342	446.104	613.323	40.797.400	41.072.742	40.626.638	66,240
13	2010	SSTM	225	6318	549.285	479.592	872.459	1.421.550	1.970.835	1.491.243	1,709
14	2010	UNIT	139	76	138.276	80.142	309.792	10.564	148.840	68.698	0,222
15	2010	TFCO	510	8	940.456	889.638	1.784.739	4.080	944.536	54.898	0,031
16	2011	ADMG	580	152.464	2.675.584	2.091.910	5.479.105	88.429.120	91.104.704	89.012.794	16,246
17	2011	ARGO	1.100	0,005	1.349.448	298.332	1.452.871	6	1.349.454	1.051.122	0,723
18	2011	CNTX	8.000	32	277.720	136.549	331.204	256.000	533.720	397.171	1,199
19	2011	ERTX	200	5.257	269.605	128.570	171.870	1.051.400	1.321.005	1.192.435	6,938
20	2011	ESTI	160	270	379.490	401.853	636.930	43.200	422.690	20.837	0,033
21	2011	HDTX	190	9	448.340	306.049	1.013.575	1.710	450.050	144.001	0,142
22	2011	INDR	1.980	126	3.425.990	2.529.880	6.107.213	249.480	3.675.470	1.145.590	0,188
23	2011	MYTX	225	111.951	1.784.607	454.583	1.848.395	25.188.975	26.973.582	26.518.999	14,347
24	2011	KARW	145	0,002	66.199	1.246	13.173	0	66.199	64.953	4,931
25	2011	PBRX	440	144.347	830.702	1.125.989	1.515.038	63.512.680	64.343.382	63.217.393	41,727
26	2011	POLY	450	228.106	11.025.252	2.100.374	3.683.206	102.647.700	113.672.952	111.572.578	30,292
27	2011	RICY	184	17.328	291.843	467.025	642.095	3.188.352	3.480.195	3.013.170	4,693
28	2011	SSTM	180	158	544.375	469.277	843.450	28.440	572.815	103.538	0,123
29	2011	UNIT	300	5.202	126.382	69.876	304.803	1.560.600	1.686.982	1.617.106	5,305
30	2011	TFCO	500	3.026	847.192	932.105	3.510.205	1.513.000	2.360.192	1.428.087	0,407

31	2012	ADMG	365	596.468	2.696.078	2.457.648	5.790.767	217.710.820	220.406.898	217.949.250	37,637
32	2012	ARGO	1.000	2.228	1.588.348	392.895	1.809.814	2.228.000	3.816.348	3.423.453	1,892
33	2012	CNTX	6.700	3	279.462	121.428	301.276	20.100	299.562	178.134	0,591
34	2012	ERTX	325	22.137	346.489	181.569	433.415	7.194.525	7.541.014	7.359.445	16,980
35	2012	ESTI	160	0,005	424.466	423.962	778.092	1	424.467	505	0,001
36	2012	HDTX	950	27	726.955	398.992	1.362.547	25.650	752.605	353.613	0,260
37	2012	INDR	1.420	101	3.802.341	2.750.138	6.642.450	143.420	3.945.761	1.195.623	0,180
38	2012	MYTX	375	599	1.864.250	424.243	1.803.323	224.625	2.088.875	1.664.632	0,923
39	2012	KARW	670	27.373	561.835	39.932	540.741	18.339.910	18.901.745	18.861.813	34,881
40	2012	PBRX	470	63.902	1.165.530	1.427.098	2.014.275	30.033.940	31.199.470	29.772.372	14,781
41	2012	POLY	193	51.679	15.613.000	3.081.000	5.242.276	9.974.047	25.587.047	22.506.047	4,293
42	2012	RICY	174	973.018	475.541	601.056	842.499	169.305.132	169.780.673	169.179.617	200,807
43	2012	SSTM	134	31	525.337	428.479	810.276	4.154	529.491	101.012	0,125
44	2012	UNIT	345	1.041	139.475	79.421	379.901	359.145	498.620	419.199	1,103
45	2012	TFCO	620	36	790.932	1.081.057	3.708.923	22.320	813.252	(267.805)	(0,072)
46	2013	ADMG	220	82.639	2.960.976	2.979.386	6.880.234	18.180.580	21.141.556	18.162.170	2,640
47	2013	ARGO	1.200	0,007	2.061.579	635.272	2.167.487	8	2.061.587	1.426.315	0,658
48	2013	CNTX	7.800	0,006	354.641	165.403	380.929	47	354.688	189.285	0,497
49	2013	ERTX	280	5	430.970	222.154	559.030	1.400	432.370	210.216	0,376
50	2013	ESTI	280	108	536.847	459.324	903.705	30.240	567.087	107.763	0,119
51	2013	HDTX	416	0,004	1.658.609	450.029	2.378.728	2	1.658.611	1.208.582	0,508
52	2013	INDR	1.000	118	5.363.580	3.920.118	9.017.479	118.000	5.481.580	1.561.462	0,173
53	2013	MYTX	305	2.555	2.199.025	514.299	2.095.467	779.275	2.978.300	2.464.001	1,176
54	2013	KARW	185	265	758.428	20.480	674.051	49.025	807.453	786.973	1,168
55	2013	PBRX	420	239.948	1.653.814	2.088.533	2.869.248	100.778.160	102.431.974	100.343.441	34,972
56	2013	POLY	80	46.672	15.327.000	3.042.000	4.576.923	3.733.760	19.060.760	16.018.760	3,500
57	2013	RICY	173	938	728.675	837.614	1.109.865	162.274	890.949	53.335	0,048
58	2013	SSTM	79	2.277	530.156	415.053	801.866	179.883	710.039	294.986	0,368
59	2013	UNIT	25	114	217.862	86.216	459.119	2.850	220.712	134.496	0,293
60	2013	TFCO	500	1,5	850.832	1.273.879	4.438.028	750	851.582	(422.297)	(0,095)

61	2014	ADMG	165	81.929	2.052.000	2.052.000	5.592.000	13.518.285	15.570.285	13.518.285	2,417
62	2014	ARGO	1.150	0,008	2.083.438	363.753	1.813.547	9	2.083.447	1.719.694	0,948
63	2014	CNTX	17.500	0,007	352.612	168.534	382.809	123	352.735	184.201	0,481
64	2014	ERTX	630	534	417.762	245.795	575.740	336.420	754.182	508.387	0,883
65	2014	ESTI	193	1.010	573.460	405.141	865.681	194.930	768.390	363.249	0,420
66	2014	HDTX	390	5	3.607.059	497.448	4.221.697	1.950	3.609.009	3.111.561	0,737
67	2014	INDR	770	804	5.440.399	3.610.490	9.217.073	619.080	6.059.479	2.448.989	0,266
68	2014	MYTX	128	2.432	2.310.084	581.717	2.041.304	311.296	2.621.380	2.039.663	0,999
69	2014	KARW	488	26.519	789.797	53.004	667.338	12.941.272	13.731.069	13.678.065	20,496
70	2014	PBRX	506	523.401	2.012.993	3.534.752	4.557.725	264.840.906	266.853.899	263.319.147	57,774
71	2014	POLY	95	352.370	16.548.000	2.478.000	3.849.664	33.475.150	50.023.150	47.545.150	12,350
72	2014	RICY	174	126	774.439	845.372	1.170.752	21.924	796.363	(49.009)	(0,042)
73	2014	SSTM	103	124.693	514.794	398.785	773.663	12.843.379	13.358.173	12.959.388	16,751
74	2014	UNIT	318	522	199.074	87.604	440.727	165.996	365.070	277.466	0,630
75	2014	TFCO	900	1,2	653.869	1.090.832	4.232.153	1.080	654.949	(435.883)	(0,103)

DATA PRUDENT AKUNTANSI

No	Tahun	Kode Emiten	NET INCOME	CASH FLOW	KONACC	Total Asset	Rasio
1	2010	ADMG	37.586	170.451	(132.865)	1.549.778	0,085732
2	2010	ARGO	(125.017)	(8)	(125.009)	1.428.234	0,087527
3	2010	CNTX	(10.508)	23.690	(34.198)	315.315	0,108457
4	2010	ERTX	(48.091)	(604.474)	556.383	115.327	-4,82439
5	2010	ESTI	1.487	21.595	(20.108)	583.253	0,034476
6	2010	HDTX	314	30.468	(30.154)	1.017.613	0,029632
7	2010	INDR	274.227	559.864	(285.637)	5.085.915	0,056162
8	2010	MYTX	104.974	53.503	51.471	1.882.934	-0,02734
9	2010	KARW	(10.100)	9.632	(19.732)	73.648	0,267923
10	2010	PBRX	35.695	(17)	35.712	887.284	-0,04025
11	2010	POLY	334.977	2.561.652	(2.226.675)	3.948.490	0,563931
12	2010	RICY	10.818	32.999	(22.181)	613.323	0,036165
13	2010	SSTM	9.918	16.726	(6.808)	872.459	0,007803
14	2010	UNIT	1.599	15.212	(13.613)	309.792	0,043942
15	2010	TFCO	97.248	65.562	31.686	1.784.739	-0,01775
16	2011	ADMG	288.963	347.091	(58.128)	5.479.105	0,010609
17	2011	ARGO	(108.482)	(49)	(108.433)	1.452.871	0,074634
18	2011	CNTX	33.467	44.470	(11.003)	331.204	0,033221
19	2011	ERTX	84.654	(543.064)	627.718	171.870	-3,65228
20	2011	ESTI	1.487	223.180	(221.693)	636.930	0,348065
21	2011	HDTX	17.285	8.016	9.269	1.013.575	-0,00914
22	2011	INDR	108.784	479.886	(371.102)	6107213	0,060765
23	2011	MYTX	(123.634)	(4.445)	(119.189)	1848395	0,064482
24	2011	KARW	45.774	(18.556)	64.330	13173	-4,88347
25	2011	PBRX	71.877	41.390	30.487	1.515.038	-0,02012
26	2011	POLY	610.313	3.985.312	(3.374.999)	3.683.206	0,916321
27	2011	RICY	12.210	15.787	(3.577)	642.095	0,005571
28	2011	SSTM	(24.098)	42.939	(67.037)	843.450	0,07948
29	2011	UNIT	2.332	28.347	(26.015)	304.803	0,08535
30	2011	TFCO	298.861	203.663	95.198	3.510.205	-0,02712
31	2012	ADMG	105.050	323.400	(218.350)	5.790.767	0,037707
32	2012	ARGO	(138.824)	13	(138.837)	1.809.814	0,076713
33	2012	CNTX	(35.221)	36.108	(71.329)	301.276	0,236756
34	2012	ERTX	11.258	40.342	(29.084)	433.415	0,067104
35	2012	ESTI	(45.127)	(225.227)	180.100	778.092	-0,23146
36	2012	HDTX	3.102	48.588	(45.486)	1.362.547	0,033383
37	2012	INDR	46.047	256.964	(210.917)	6.642.450	0,031753
38	2012	MYTX	(124.715)	(39.341)	(85.374)	1.803.323	0,047343
39	2012	KARW	54.311	(62.396)	116.707	540.741	-0,21583
40	2012	PBRX	66.862	34.992	31.870	2.014.275	-0,01582

41	2012	POLY	(416.000)	457.400	(873.400)	5.242.276	0,166607
42	2012	RICY	16.978	43.323	(26.345)	842.499	0,03127
43	2012	SSTM	(14.137)	63.993	(78.130)	810.276	0,096424
44	2012	UNIT	353	10.862	(10.509)	379.901	0,027662
45	2012	TFCO	78.188	144.837	(66.649)	3.708.923	0,01797
46	2013	ADMG	(7.509)	546.200	(553.709)	6.880.234	0,080478
47	2013	ARGO	5.095	(237)	5.332	2.167.487	-0,00246
48	2013	CNTX	(1.391)	20.654	(22.045)	380.929	0,057872
49	2013	ERTX	8.560	3.751	4.809	559.030	-0,0086
50	2013	ESTI	(81.848)	27.306	(109.154)	903.705	0,120785
51	2013	HDTX	(218.655)	393.683	(612.338)	2.378.728	0,257422
52	2013	INDR	39.548	454.947	(415.399)	9017479	0,046066
53	2013	MYTX	(61.111)	28.123	(89.234)	2.095.467	0,042584
54	2013	KARW	(57.622)	23.265	(80.887)	674.051	0,120001
55	2013	PBRX	128.697	265.776	(137.079)	2.869.248	0,047775
56	2013	POLY	(390.000)	47.165	(437.165)	4.576.923	0,095515
57	2013	RICY	8.721	(84.879)	93.600	1109865	-0,08433
58	2013	SSTM	(13.228)	83.498	(96.726)	801.866	0,120626
59	2013	UNIT	832	2.050	(1.218)	459119	0,002653
60	2013	TFCO	(115.364)	(55.623)	(59.741)	4.438.028	0,013461
61	2014	ADMG	(304.758)	281.500	(586.258)	5.592.000	0,104839
62	2014	ARGO	(377.232)	(29.400)	(347.832)	1.813.547	0,191797
63	2014	CNTX	3.553	15.129	(11.576)	382.809	0,03024
64	2014	ERTX	28.532	(20.479)	49.011	575.740	-0,08513
65	2014	ESTI	(79.421)	(16.125)	(63.296)	865.681	0,073117
66	2014	HDTX	(105.481)	(121.347)	15.866	4.221.697	-0,00376
67	2014	INDR	84.099	565.431	(481.332)	9.217.073	0,052222
68	2014	MYTX	(165.223)	(39.557)	(125.666)	2.041.304	0,061562
69	2014	KARW	(36.940)	8.339	(45.279)	667.338	0,06785
70	2014	PBRX	125.388	228.927	(103.539)	4.557.725	0,022717
71	2014	POLY	(1.106.000)	96.887	(1.202.887)	3.849.664	0,312465
72	2014	RICY	15.112	47.145	(32.033)	1.170.752	0,027361
73	2014	SSTM	(12.840)	39.556	(52.396)	773.663	0,067725
74	2014	UNIT	396	23.058	(22.662)	440.727	0,05142
75	2014	TFCO	(57.442)	215.951	(273.393)	4.232.153	0,064599