

## ABSTRACT

PT. ANEKA TAMBANG (PERSERO) hereinafter was called 'ANTAM,' is one of the BUMN under the Mining and Energy Departements, that are in mining sector with the main business = nickel and gold and also the other business like Bauxite Mining, Silver, Iron Stone and Geology service. ANTAM had 75 % export market and 25 % for National consumption, so ANTAM is a BUMN that will earn the foreign exchange, that was very needed to support today economy.

Along with the direction and the aim of National Development Program and the Rapid of the world economy, ANTAM had decided for long term strategic program that is an integral business development to the business commodities start from the top untill the bottom line (Exploration, mining, geology service and also the gold purification). ANTAM effort to create it's special strategic to get funding to develop it's business, ANTAM intend to go public, so today it si the sixth BUMN that use the funding from capital market after Semen Gresik, Telkom, Indosat, Timah and BNI.

All funds that was got from the public offering on November 1997, after being less with emission fee, 73 % majority for the expansion for ferronickel manufacture factory II. Pomalla South East Sulawesi that was projected will be finished on 2001, and the rest to finance PLTU

development in Pomalla, modernization for ferronickel factory I, to pay investment credit debts in BDN to finance the development of ferronickel factory II and also was used for precious metal business development.

For further information of PT. Aneka Tambang condition after IPO, writer try to analyze and comparing ANTAM finance performance pre and post Go Public periods. In this analysis cover profile and ratio analysis, grade analysis and also z-factor formula, to measure the company and industry possibility to develop or ever having a potential be bankrupt.

Beside those analysis result, writer try to make hypothesis and from all of them, writer made conclusions and suggestion to improve company performance for the future.