

## Hasil Uji *Output* SPSS

### 1. Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
CGPI	30	81,62	91,91	86,4837	3,32678
leverage	30	,18	,92	,5690	,24167
ROE	30	,03	,48	,2063	,09338
Indeks konservatisme	30	-,97	,06	-,2390	,32170
Nilai perusahaan	30	4,49	153,16	37,2953	33,62122
Valid N (listwise)	30				

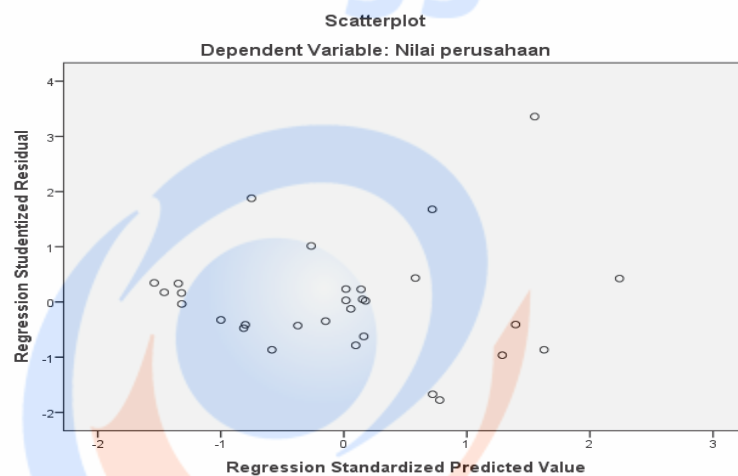
### 2. Uji Durbin watson

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,250 <sup>a</sup>	,062	,029	,23815	2,228

a. Predictors: (Constant), CGPI

b. Dependent Variable: leverage

### 3. Uji Heteroskedastisitas



#### 4. Uji multikolonieritas

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
CGPI	,704	1,420
1 Leverage	,551	1,816
ROE	,836	1,197
Indeks konservatisme	,603	1,659

#### 5. Model Deskripsi

Model Description	
	Type of Variable
Nilai_perusahaan	dependent
CGPI	predictor & instrumental
Indeks_kons	predictor & instrumental
leverage	predictor & instrumental
ROE	predictor & instrumental

MOD\_3

#### 6. Model Summary

Model Summary	
Multiple R	,716
R Square	,513
Adjusted R Square	,435
Std. Error of the Estimate	25,270

## 7. Koefisien Korelasi

Coefficient Correlations

		CGPI	Indeks_kons	leverage	ROE
Equation 1	CGPI	1,000	-,146	-,296	-,122
	Indeks_kons	-,146	1,000	,658	,147
	leverage	-,296	,658	1,000	,399
	ROE	-,122	,147	,399	1,000

## 8. Collinearity Diagnostic

Collinearity Diagnostics<sup>a</sup>

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	CGPI	leverage	ROE	Indeks konservatisme
1	1	4,469	1,000	,00	,00	,00	,01	,01
	2	,367	3,489	,00	,00	,02	,12	,25
	3	,124	5,998	,00	,00	,12	,37	,44
	4	,039	10,724	,01	,00	,80	,50	,28
	5	,001	81,643	,99	,99	,06	,00	,02

a. Dependent Variable: Nilai perusahaan

## 9. Residual Statistik

Residuals Statistics<sup>a</sup>

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-,6240	90,0420	37,2953	24,08100	30
Std. Predicted Value	-1,575	2,190	,000	1,000	30
Standard Error of Predicted Value	6,918	16,116	10,015	2,516	30
Adjusted Predicted Value	-3,0285	83,4889	36,5845	24,00732	30
Residual	-39,73999	79,75797	,00000	23,46257	30
Std. Residual	-1,573	3,156	,000	,928	30
Stud. Residual	-1,676	3,378	,012	1,010	30
Deleted Residual	-45,11037	91,37452	,71081	27,90934	30
Stud. Deleted Residual	-1,742	4,490	,052	1,163	30
Mahal. Distance	1,207	10,829	3,867	2,619	30
Cook's Distance	,000	,332	,039	,084	30
Centered Leverage Value	,042	,373	,133	,090	30

a. Dependent Variable: Nilai perusahaan

## 10. Hasil uji ANOVA

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Regression	16816,944	4	4204,236	6,584	,001
Equation 1 Residual	15964,272	25	638,571		
Total	32781,216	29			

Data asli

NO	CGPI	LEVERAGE	ROE	INDEKS KOSERVATISME	ABS	LN_IK	NILAI PERUSAHAAN
1	85,87	0,18	0,06	-0,33	0,33	-1,11	88,82
2	81,65	0,92	0,13	-0,03	0,03	-3,65	4,49
3	90,65	0,91	0,20	-0,03	0,03	-3,66	6,12
4	82,27	0,28	0,48	-0,06	0,06	-2,82	99,60
5	81,62	0,52	0,14	-0,09	0,09	-2,36	61,54
6	88,67	0,49	0,29	-0,97	0,97	-0,03	38,33
7	85,99	0,57	0,14	-0,69	0,69	-0,37	54,12
8	84,58	0,87	0,14	0,06	0,06	-2,81	63,71
9	91,67	0,91	0,22	-0,09	0,09	-2,46	8,03
10	84,11	0,26	0,32	-0,16	0,16	-1,83	153,16
11	82,65	0,62	0,15	-0,22	0,22	-1,52	26,39
12	89,1	0,43	0,26	-0,92	0,92	-0,08	35,84
13	86,15	0,29	0,18	-0,17	0,17	-1,76	14,63
14	85,35	0,87	0,16	0,00	0,00	-6,69	8,10
15	91,81	0,82	0,20	-0,03	0,03	-3,67	12,50
16	84,33	0,29	0,38	-0,14	0,14	-1,94	56,95
17	83,41	0,60	0,14	-0,05	0,05	-3,04	46,22
18	89,1	0,41	0,25	-0,87	0,87	-0,14	21,57
19	86,55	0,35	0,23	-0,13	0,13	-2,04	14,85
20	85,75	0,87	0,17	0,02	0,02	-4,13	6,28
21	91,91	0,82	0,21	0,00	0,00	-7,24	9,14
22	82,55	0,33	0,27	-0,14	0,14	-1,96	61,28
23	83,65	0,60	0,16	-0,03	0,03	-3,41	42,06
24	89,57	0,40	0,27	-0,78	0,78	-0,25	42,09
25	88,7	0,41	0,03	-0,29	0,29	-1,22	19,20
26	86,06	0,88	0,13	0,04	0,04	-3,13	5,40
27	91,88	0,81	0,20	0,00	0,00	-5,73	4,67
28	83,8	0,35	0,31	-0,21	0,21	-1,54	45,34
29	84,53	0,62	0,11	-0,05	0,05	-2,98	25,32
30	90,58	0,39	0,26	-0,81	0,81	-0,22	43,11

### INDEKS CGPI DAN NILAI PERUSAHAAN

NO	NAM PERUSAHAAN	INDEKS CGPI	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	PT ANEKA TAMBANG	85,87	2.200	402.917	1.748.127	5.313.146	9.939.996	886.417.400	888.165.527	882.852.381	88.818
2	PT BANK NEGARA INDONESIA	81,65	1.980	420.760	208.322.445	20.292.702	227.496.987	833.104.800	1.041.427.245	1.021.134.543	4.489
3	PT BANK MANDIRI	90,65	4.700	444.244	359.318.341	32.326.399	394.616.604	2.087.946.800	2.447.265.141	2.414.938.742	6.120
4	PT BUKIT ASAM	82,27	17.250	46.904	2.292.740	6.783.391	8.078.578	809.094.000	811.386.740	804.603.349	99.597
5	PT JASA MARGA	81,62	8.710	113.696	8.428.823	3.430.338	16.174.264	990.292.160	998.720.983	995.290.645	61.535
6	PT TELEKOMUNIKASI INDONESIA	88,67	9.450	392.778	48.228.553	18.186.024	97.614.160	3.711.752.100	3.759.980.653	3.741.794.629	38.332
7	PT ANEKA TAMBANG	85,99	2.450	273.930	2.709.897	7.593.630	12.310.732	671.128.500	673.838.397	666.244.767	54.1190
8	PT BANK NEGARA INDONESIA	84,58	3.875	4.036.939	215.431.004	20.389.273	248.580.529	15.643.138.625	15.858.569.629	15.838.180.356	63.7145
9	PT BANK MANDIRI	91,67	499.676	6.500	407.704.515	42.938.077	449.774.551	3.247.894.000	3.655.598.515	3.612.660.438	8.0322
10	PT BUKIT ASAM	84,11	22.950	58.401	2.281.451	6.645.953	8.722.669	1.340.302.950	1.342.584.401	1.335.938.448	153.1571
11	PT.JASA MARGA	82,65	3.425	144.135	10.592.663	4.090.140	18.952.129	493.662.375	504.255.038	500.164.898	26.3910
12	PT TELEKOMUNIKASI INDONESIA	89,1	7.950	446.590	43.343.664	18.730.627	99.758.447	3.550.390.500	3.593.734.164	3.575.003.537	35.8366
13	PT ANEKA TAMBANG	86,15	1.620	140.166	4.429.191	9.108.020	15.201.235	227.068.920	231.498.111	222.390.091	14.630
14	PT BANK NEGARA INDONESIA	85,35	3.800	576.138	261.215.137	27.223.329	299.058.161	2.189.324.400	2.450.539.537	2.423.316.208	8.103
15	PT BANK MANDIRI	91,81	6.750	963.425	451.379.750	57.327.025	551.891.704	6.503.118.750	6.954.498.500	6.897.171.475	12.497
16	PT BUKIT ASAM	84,33	17.350	38.098	3.348.092	8.860.145	11.510.262	661.000.300	664.348.392	655.488.247	56.948
17	PT JASA MARGA	83,41	4.200	228.156	12.555.381	3.979.179	20.915.891	958.255.200	970.810.581	966.831.402	46.225
18	PT TELEKOMUNIKASI INDONESIA	89,1	7.050	312.305	42.073.000	21.258.000	103.054.000	2.201.750.250	2.243.823.250	2.222.565.250	21.567
19	PT ANEKA TAMBANG	86,55	1.280	229.189	6.876.225	7.646.851	19.708.541	293.361.920	300.238.145	292.591.294	14.846
20	PT BANK NEGARA INDONESIA	85,75	3.700	497.250	289.778.215	36.232.469	333.303.506	1.839.825.000	2.129.603.215	2.093.370.746	6.281
21	PT BANK MANDIRI	91,91	8.100	660.905	519.483.045	63.399.684	635.618.708	5.353.330.500	5.872.813.545	5.809.413.861	9.140
22	PT BUKIT ASAM	82,55	15.100	51.945	4.223.812	8.618.547	12.728.981	784.369.500	788.593.312	779.974.765	61.276
23	PT JASA MARGA	83,65	5.450	159.861	12.555.381	3.979.179	20.915.891	871.242.450	883.797.831	879.818.652	42.065
24	PT TELEKOMUNIKASI INDONESIA	89,57	9.050	516.125	44.391.000	27.973.000	111.369.000	4.670.931.250	4.715.322.250	4.687.349.250	42.088
25	PT ANEKA TAMBANG	88,7	1.090	383.286	9.071.630	7.080.370	21.865.117	417.781.740	426.853.370	419.773.000	19.198
26	PT BANK NEGARA INDONESIA	86,06	3.950	452.169	338.971.310	37.322.115	386.654.815	1.786.067.550	2.125.038.860	2.087.716.745	5.399
27	PT BANK MANDIRI	91,88	7.850	370.112	596.735.488	76.992.837	733.099.762	2.905.379.200	3.502.114.688	3.425.121.851	4.672
28	PT BUKIT ASAM	83,8	10.200	52.142	4.125.586	6.479.783	11.677.155	531.848.400	535.973.986	529.494.203	45.344
29	PT JASA MARGA	84,53	4.725	149.099	17.499.365	3.746.345	28.366.345	704.492.775	721.992.140	718.245.795	25.320
30	PT TELEKOMUNIKASI INDONESIA	90,58	2.150	2.557.552	50.527.000	33.075.000	127.951.000	5.498.736.800	5.549.263.800	5.516.188.800	43.112

**LEVERAGE**

NO KODEMITEN	TOTALHUTANG						TotalAset						Leverage					
	2009	2010	2011	2012	2013	2013	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013		
1 ANTAM	1.748.127	2.709.896	4.429.190	6.876.224	9.071.629	9.071.629	9.939.996	4.717.101	15.201.235	19.708.540	21.865.117	0,18	0,57	0,29	0,35	0,41		
2 BNI	208.431.004	215.431.004	261.215.137	289.778.215	338.971.310	338.971.310	227.496.967	249.580.529	299.058.161	333.303.506	386.654.815	0,92	0,87	0,87	0,87	0,88		
3 MANDIRI	359.318.341	407.704.515	451.379.750	518.705.769	596.735.488	596.735.488	394.616.604	449.774.551	551.891.704	663.618.708	733.099.762	0,91	0,91	0,82	0,82	0,81		
4 BUKTI ASAM	2.292.740	2.281.451	3.348.092	4.223.812	4.125.586	4.125.586	8.078.578	8.733.699	11.510.262	12.728.981	11.677.155	0,28	0,26	0,29	0,33	0,35		
5 JASA MARGA	8.428.822	10.592.662	12.555.380	14.965.785	17.499.365	17.499.365	16.174.263	16.952.129	20.915.890	24.763.551	28.366.345	0,52	0,62	0,60	0,60	0,62		
6 TELKOM	48.228.553	43.343.664	42.073.000	44.391.000	50.627.000	50.627.000	97.814.160	99.758.447	103.054.000	111.369.000	127.951.000	0,49	0,43	0,41	0,40	0,39		

## RETURN ON EQUITY

NO	KODEMITEN	LABA BERSIH					TOTAL MODAL					ROE				
		2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
1	ANTAM	604.307	1.683.399	1.924.739	2.989.024	410.138	12.310.732	10.772.043	12.833.316	12.793.487	12.793.487	0,06	0,14	0,18	0,23	0,03
2	BNI	2.483.995	4.673.461	5.991.144	7.202.604	6.243.854	33.119.626	37.843.024	43.523.291	47.683.505	47.683.505	0,13	0,14	0,16	0,17	0,13
3	MANDIRI	7.155.464	9.218.298	12.479.456	16.236.581	17.996.086	41.542.808	62.654.408	76.532.865	88.790.596	88.790.596	0,20	0,22	0,20	0,21	0,20
4	BUKIT ASAM	2.727.734	2.008.891	3.087.949	2.269.074	2.351.350	6.366.736	8.162.170	8.505.169	7.551.569	7.551.569	0,48	0,32	0,38	0,27	0,31
5	JASA MARGA	992.693	1.193.486	1.180.499	1.526.346	1.236.626	7.740.013	8.380.509	9.787.785	10.866.980	10.866.980	0,14	0,15	0,14	0,16	0,11
6	TELKOM	11.398.826	11.536.999	15.470.000	18.362.000	20.290.000	44.418.742	60.981.000	66.978.000	77.424.000	77.424.000	0,29	0,26	0,25	0,27	0,26



**INDEKS KONSERVATISME**

NO	KODE EMITEN	LABA BERSIH				LABA KAS OPERASI				PENYUSUTAN ASET TETAP						
		2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
1	ANTAM	604.307	1.683.399	1.924.739	2.989.024	410.138	995.409	2.004.573	1.567.957	890.602	157.236	2.890.601	2.952.296	2.980.742	4.663.449	6.700.155
2	BNI	2.483.995	4.673.461	5.991.144	7.202.604	6.243.854	4.697.103	(14.154.127)	1.567.957	6.948.459	(5.006.646)	3.707.940	3.838.079	4.052.708	(5.096.158)	(5.667.667)
3	MANDIRI	7.155.464	9.218.298	12.479.456	16.256.581	17.996.086	12.360.087	42.109.002	20.440.640	8.798.671	12.733.517	4.963.316	5.527.000	6.049.246	7.002.690	7.645.598
4	BUKIT ASAM	2.727.734	2.008.891	3.087.949	2.269.074	2.351.350	2.760.210	2.489.794	3.601.898	2.212.701	2.051.330	446.754	917.395	1.139.424	1.853.447	2.803.393
5	JASA MARGA	992.693	1.193.486	1.180.499	1.536.346	1.236.626	1.074.805	1.533.256	1.785.731	1.929.475	2.085.831	1.447.230	3.367.154	397.098	422.516	593.026
6	TELKOM	11.398.826	11.536.999	15.470.000	18.362.000	20.290.000	29.811.604	27.758.763	30.553.000	27.941.000	36.574.000	76.419.897	75.832.408	74.897.000	77.047.000	86.761.000

NO	KODE EMITEN	LB-AKO-PENY.ASET TETAP				Total Aset				INDEKS KONSERVATISME						
		2009	2010	2011	2012	2013	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
1	ANTAM	(3.281.703)	(3.273.570)	(2.623.960)	(2.565.027)	(6.447.253)	9.939.996	4.717.101	15.201.235	19.708.540	21.865.117	-0.33	-0.69	-0.17	-0.13	-0.29
2	BNI	(5.921.048)	14.989.519	370.479	5.330.303	16.918.167	227.496.967	248.580.329	299.058.161	333.303.516	386.654.815	-0.03	0.06	0.00	0.02	0.04
3	MANDIRI	(10.167.929)	(38.417.704)	(14.010.430)	455.220	(2.333.029)	394.616.604	449.774.351	551.891.704	635.618.708	733.099.762	-0.026	-0.085	-0.025	0.001	-0.003
4	BUKIT ASAM	(479.230)	(1.398.298)	(1.653.373)	(1.797.074)	(2.503.373)	8.078.578	8.733.699	11.510.262	12.728.981	11.677.155	-0.06	-0.16	-0.14	-0.14	-0.21
5	JASA MARGA	(1.529.362)	(3.706.924)	(1.002.330)	(815.635)	(1.442.231)	16.174.263	16.952.129	20.915.890	24.763.551	28.366.345	-0.09	-0.22	-0.05	-0.03	-0.05
6	TELKOM	(94.832.675)	(92.054.172)	(89.980.000)	(86.626.000)	(103.045.000)	97.814.160	99.758.447	103.054.000	111.369.000	127.951.000	-0.97	-0.92	-0.87	-0.78	-0.81

Tabel Durbin-Watson (DW),  $\alpha = 5\%$ 

Lampiran 13

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282	0.2957	2.5881		
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.2427	2.8217
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280	0.4441	2.2833	0.3155	2.6446
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1766	0.3796	2.5061
13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159	0.5745	2.0943	0.4445	2.3897
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.5052	2.2959
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.6150	2.1567
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6641	2.1041
18	1.1576	1.3913	1.0461	1.5353	0.9331	1.6961	0.8204	1.8719	0.7098	2.0600
19	1.1804	1.4012	1.0743	1.5355	0.9666	1.6851	0.8588	1.8482	0.7523	2.0226
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7918	1.9908
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.8286	1.9635
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8629	1.9400
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8949	1.9196
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.9249	1.9018
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9794	1.8727
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	1.0042	1.8608
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0276	1.8502
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0497	1.8409
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
31	1.3630	1.4957	1.2969	1.5701	1.2292	1.6500	1.1602	1.7352	1.0904	1.8252
32	1.3734	1.5019	1.3093	1.5736	1.2437	1.6505	1.1769	1.7323	1.1092	1.8187
33	1.3834	1.5078	1.3212	1.5770	1.2576	1.6511	1.1927	1.7298	1.1270	1.8128
34	1.3929	1.5136	1.3325	1.5805	1.2707	1.6519	1.2078	1.7277	1.1439	1.8076
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1601	1.8029
36	1.4107	1.5245	1.3537	1.5872	1.2953	1.6539	1.2358	1.7245	1.1755	1.7987
37	1.4190	1.5297	1.3635	1.5904	1.3068	1.6550	1.2489	1.7233	1.1901	1.7950
38	1.4270	1.5348	1.3730	1.5937	1.3177	1.6563	1.2614	1.7223	1.2042	1.7916
39	1.4347	1.5396	1.3821	1.5969	1.3283	1.6575	1.2734	1.7215	1.2176	1.7886
40	1.4421	1.5444	1.3908	1.6000	1.3384	1.6589	1.2848	1.7209	1.2305	1.7859
41	1.4493	1.5490	1.3992	1.6031	1.3480	1.6603	1.2958	1.7205	1.2428	1.7835
42	1.4562	1.5534	1.4073	1.6061	1.3573	1.6617	1.3064	1.7202	1.2546	1.7814
43	1.4628	1.5577	1.4151	1.6091	1.3663	1.6632	1.3166	1.7200	1.2660	1.7794
44	1.4692	1.5619	1.4226	1.6120	1.3749	1.6647	1.3263	1.7200	1.2769	1.7777
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2874	1.7762
46	1.4814	1.5700	1.4368	1.6176	1.3912	1.6677	1.3448	1.7201	1.2976	1.7748
47	1.4872	1.5739	1.4435	1.6204	1.3989	1.6692	1.3535	1.7203	1.3073	1.7736
48	1.4928	1.5776	1.4500	1.6231	1.4064	1.6708	1.3619	1.7206	1.3167	1.7725
49	1.4982	1.5813	1.4564	1.6257	1.4136	1.6723	1.3701	1.7210	1.3258	1.7716
50	1.5035	1.5849	1.4625	1.6283	1.4206	1.6739	1.3779	1.7214	1.3346	1.7708
51	1.5086	1.5884	1.4684	1.6309	1.4273	1.6754	1.3855	1.7218	1.3431	1.7701
52	1.5135	1.5917	1.4741	1.6334	1.4339	1.6769	1.3929	1.7223	1.3512	1.7694
53	1.5183	1.5951	1.4797	1.6359	1.4402	1.6785	1.4000	1.7228	1.3592	1.7689
54	1.5230	1.5983	1.4851	1.6383	1.4464	1.6800	1.4069	1.7234	1.3669	1.7684
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7240	1.3743	1.7681
56	1.5320	1.6045	1.4954	1.6430	1.4581	1.6830	1.4201	1.7246	1.3815	1.7678
57	1.5363	1.6075	1.5004	1.6452	1.4637	1.6845	1.4264	1.7253	1.3885	1.7675
58	1.5405	1.6105	1.5052	1.6475	1.4692	1.6860	1.4325	1.7259	1.3953	1.7673
59	1.5446	1.6134	1.5099	1.6497	1.4745	1.6875	1.4385	1.7266	1.4019	1.7672
60	1.5485	1.6162	1.5144	1.6518	1.4797	1.6889	1.4443	1.7274	1.4083	1.7671
61	1.5524	1.6189	1.5189	1.6540	1.4847	1.6904	1.4499	1.7281	1.4146	1.7671
62	1.5562	1.6216	1.5232	1.6561	1.4896	1.6918	1.4554	1.7288	1.4206	1.7671
63	1.5599	1.6243	1.5274	1.6581	1.4943	1.6932	1.4607	1.7296	1.4265	1.7671
64	1.5635	1.6268	1.5315	1.6601	1.4990	1.6946	1.4659	1.7303	1.4322	1.7672
65	1.5670	1.6294	1.5355	1.6621	1.5035	1.6960	1.4709	1.7311	1.4378	1.7673
66	1.5704	1.6318	1.5395	1.6640	1.5079	1.6974	1.4758	1.7319	1.4433	1.7675
67	1.5738	1.6343	1.5433	1.6660	1.5122	1.6988	1.4806	1.7327	1.4486	1.7676
68	1.5771	1.6367	1.5470	1.6678	1.5164	1.7001	1.4853	1.7335	1.4537	1.7678
69	1.5803	1.6390	1.5507	1.6697	1.5205	1.7015	1.4899	1.7343	1.4588	1.7680
70	1.5834	1.6413	1.5542	1.6715	1.5245	1.7028	1.4943	1.7351	1.4637	1.7683

### NAMA PERUSAHAAN SAMPEL YANG MASUK CGPI

NO.	KODE EMITEN	NAMA PERUSAHAAN
1	<b>ANTAM</b>	PT. Aneka Tambang Tbk.
2	<b>BNGA</b>	PT. Bank CIMB Niaga Tbk.
3	<b>BMRI</b>	PT. Mandiri Tbk.
4	<b>BBNI</b>	PT. Bank Negara Indonesia Tbk
5	<b>BBTN</b>	PT. Bank Tabungan Negara Tbk.
6	<b>GIAA</b>	PT. Garuda Indonesia Tbk.
7	<b>KRAS</b>	PT. Krakatau Steel Tbk.
8	<b>TLKM</b>	PT. Telekomunikasi Indonesia Tbk.
9	<b>UNTR</b>	PT. United Tractors Tbk.
10	<b>ADHI</b>	PT. Adhi Karya Tbk.
11		PT. Angkasa Pura II
12	<b>AUTO</b>	PT. Astra Otoparts Tbk.
13	<b>JASINDO</b>	PT. Asuransi Jasa Indonesia Tbk.
14		PT. Bakrie & Brothers Tbk.
15	<b>BTEL</b>	PT. Bakrie Telekom Tbk.
16		PT. Bakrieland Development Tbk.
17		PT. Bank DKI
18		PT. Bank Pembangunan Daerah Jawa Barat & Banten
19	<b>PTBA</b>	PT. Bukit Asam Tbk.
20	<b>BUMI</b>	PT. Bumi Resources Tbk.
21		PT. Indo Tambangraya Megah Tbk.
22		PT. Jamsostek
23	<b>JSMR</b>	PT. Jasa Marga Tbk.
24		PT. Kawasan Berikat Nusantara
25		PT. Kreta Api Indonesia
26		PT. Krakatau Bandar Samudra
27		PT. Krakatau Engineering
28		PT. Krakatau Industrial Estate Cilegon
29		PT. Krakatau Tirta Industri
30		PT. Panorama Transportasi Tbk.
31		PT. Pertamina
32		PT. Timah Tbk.
32		PT. Wijaya Karya Tbk.
33	<b>BBRI</b>	PT. Bank Rakyat Indonesia
34	<b>PGAS</b>	PT. Perusahaan Gas Negar
35		

## LAPORAN KEUANGAN (ICMD)

### PT Aneka Tambang (Persero) Tbk.

Mining and Mining Services

**Head Office** Gedung Aneka Tambang  
Jl. Letjen T.B. Simatupang No.1, Tanjung Barat  
Jakarta 12530  
Phone (021) 789-1234, 781-2635  
Fax (62-21) 789-1224  
Telex 66209 ATKJKT IA  
E-Mail : corsec@antam.com  
Homepage: www.antam.com

**Factories**

- Pomalaa Nickel Mine  
Jl. Jend. Ahmad Yani No. 5  
Pomalaa, Kab. Kolaka 93652, Sulawesi Tenggara  
Phone (62-405) 310-171, Fax (62-404) 310-833  
E-mail: nickel.pomalaa@antam.com
- Gold Mine  
PO Box 1, Nanggung  
Bogor 16650, Jawa Barat  
Phone (0251) 369-999, Fax (0251) 681-543  
E-mail: gold.pongkor@antam.com
- Kijang Bauxite Mine  
Jl. Bintan Kijang, Tanjung Pinang 29151, Kepulauan Riau  
Phone (0771) 61177, 61520, Fax (0771) 61921
- Logam Mulia Processing and Purification Unit  
Jl. Pemuda No. 1, Pulogadung Jakarta Timur 13210  
Phone (021) 475-5380, Fax (021) 475-9860  
E-mail: geomina@antam.com
- Jl. Pemuda-Jl. Raya Bekasi Km. 18  
Pulogadung, Jakarta 13010  
Phone (021) 475-7108, Marketing Line (021) 4786-5492  
Fax (021) 475-0665, 296-3043  
E-mail: logammulia@antam.com & lm@logammulia.com

**Business** Mining (Nickel, Bauxite, Iron Sand, Gold & Silver)  
**Company Status** BUMN

#### Summary of Financial Statement

	(Million Rupiah)		
	2011	2012	2013
<b>Total Assets</b>	15,201,235	19,708,541	21,865,117
<b>Current Assets</b>	9,108,020	7,646,851	7,080,437
<i>of which</i>			
Cash and cash equivalents	5,639,679	3,868,575	2,792,738
Trade receivables	1,247,343	1,722,426	1,152,705
Inventories	1,687,897	1,449,968	2,445,934
<b>Non-Current Assets</b>	6,093,215	12,061,690	14,784,680
<i>of which</i>			
Fixed Assets-Net	2,980,743	4,663,449	6,700,156
Deferred Tax Assets-Net	371,457	36,212	433,035
Investments	208,928	3,956,043	3,582,549
Other Assets	34,688	62,922	72,239
<b>Liabilities</b>	4,429,191	6,876,225	9,071,630
<b>Current Liabilities</b>	846,447	3,041,406	3,855,512
<i>of which</i>			
Short-term debt	n.a	n.a	n.a
Trade payables	257,595	416,953	547,080
Accrued expenses	244,796	414,007	331,624
Tax payables	87,685	150,008	180,600
<b>Non-Current Liabilities</b>	3,582,744	3,834,819	5,216,118
<b>Shareholders' Equity</b>	10,772,044	12,832,316	12,793,488
Paid-up capital	953,846	953,846	953,846
Paid-up capital			
in excess of par value	2,526	29,705	29,705
Retained earnings	9,815,671	11,848,765	11,809,937
<b>Net Sales</b>	10,346,433	10,449,886	11,298,322
Cost of Goods Sold	7,318,735	8,427,158	9,662,521
Cost of Goods Sold	7,318,735	8,427,158	9,662,521
Gross Profit	3,027,698	2,022,728	1,615,801
Operating Expenses	1,014,820	1,126,864	1,194,769
Operating Profit	2,012,878	895,864	421,032
Other Income (Expenses)	555,903	2,999,631	(553,962)
Profit before Taxes	2,568,781	3,895,495	(132,930)
Comprehensive Profit	1,924,739	2,989,025	410,139
<b>Per Share Data (Rp)</b>			
Earnings per Share	202	313	43
Equity per Share	1,129	1,345	1,341
Dividend per Share	91	47	47
Closing Price	1,620	1,280	1,090
<b>Financial Ratios</b>			
PER (x)	8.03	4.08	25.35
PBV (x)	1.43	1.00	0.81
Dividend Payout (%)	45.09	15.03	109.52
Dividend Yield (%)	5.62	3.68	4.32
Current Ratio (x)	10.76	2.51	1.84
Debt to Equity (x)	0.41	0.54	0.71
Leverage Ratio (x)	0.29	0.35	0.41
Gross Profit Margin (x)	0.29	0.19	0.14
Operating Profit Margin (x)	0.19	0.09	0.04
Net Profit Margin (x)	0.19	0.29	0.04
Inventory Turnover (x)	4.34	5.81	3.96
Total Assets Turnover (x)	0.68	0.63	0.52
ROI (%)	12.66	15.17	1.88
ROE (%)	17.87	23.29	3.21

**Financial Performance:** The Company booked net income amounted IDR410 billion in 2013, fall from IDR2.989 billion booked in 2012.

**Brief History:** PT Aneka Tambang (Persero) Tbk is a leading Indonesian mining and minerals processing company that was founded on July 5, 1968 as Perusahaan Negara (State-Owned Company) "PN Aneka Tambang". The seven independent state owned

companies that merged to form Aneka Tambang included: PT Nikel Indonesia; PN Tambang Bauksit Indonesia; PN Logam Mulia; BPU Perusahaan-perusahaan Tambang Umum Negara; Proyek Pertambangan Intan Martapura-South Kalimantan; PN Tambang Emas Tjikotok; and Proyek Emas Logas, Pakan Baru-Riau. On May21, 1975, according to the decision of the Minister of Justice of the Republic of Indonesia, the status of Aneka Tambang was changed from a state-owned company (Perusahaan Negara) to a limited corporation -PT Aneka Tambang (Persero). Antam was first listed on the Jakarta and Surabaya Stock Exchange (both then merged into the Indonesia Stock Exchange) when the government sold 35% of the company to the public in 1997. In 1999, Antam listed its shares as a Foreign-Exempt Listing on the Australian Stock Exchange and became a full ASX Listing in 2002. During thirty years of operation, Aneka Tambang has proven significant achievements. Year after year the Company has continuously improved its various facets, from operation and development, to finance, general affairs and human resources.

#### Shareholders

Indonesia Government	65.00%
Public	35.00%

PER = 6,86x ; PBV = 0,95x (March 2013)  
Financial Year: December 31  
Public Accountant: Tanudireja, Wibisana & Co

## Underwriters

PT Danareksa Sekuritas, PT Pentasena Arthasentosa, PT Bahana Securities

## Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High	Low	Close	Volume	Value				
	(Rp)	(Rp)	(Rp)	(Thousand Shares)	(Rp Million)				
January-13	1,450	1,280	1,380	334,911.00	459,571.00	22,216	21	9,538,459,750	12,972,305.00
February-13	1,410	1,260	1,290	278,248.00	370,664.00	21,263	20	9,538,459,750	12,304,613.00
March-13	1,410	1,270	1,370	369,713.00	498,521.00	21,935	19	9,538,459,750	13,067,890.00
April-13	1,460	1,340	1,380	379,964.00	531,390.00	29,241	22	9,538,459,750	13,163,074.00
May-13	1,390	1,260	1,280	163,731.00	219,021.00	12,742	22	9,538,459,750	12,209,228.00
June-13	1,280	960	1,000	222,828.00	239,560.00	19,890	19	9,538,459,750	9,538,460.00
July-13	1,320	930	1,160	484,551.00	558,097.00	35,090	23	9,538,459,750	11,064,613.00
August-13	1,420	1,160	1,330	459,193.00	604,265.00	28,844	17	9,538,459,750	12,686,151.00
September-13	1,540	1,290	1,420	466,526.00	670,454.00	26,297	21	9,538,459,750	13,544,613.00
October-13	1,620	1,410	1,600	291,081.00	444,388.00	19,048	21	9,538,459,750	15,261,536.00
November-13	1,610	1,250	1,280	304,490.00	419,207.00	20,019	20	9,538,459,750	12,018,459.00
December-13	1,300	990	1,090	363,266.00	449,913.00	25,778	19	9,538,459,750	10,396,921.00
January-14	1,110	950	1,030	652,147.00	670,288.00	43,472	20	9,538,459,750	9,824,614.00
February-14	1,080	995	1,040	573,538.00	597,164.00	34,919	20	9,538,459,750	9,919,998.00
March-14	1,190	1,025	1,135	1,188,495.00	133,140.00	53,411	20	9,538,459,750	10,826,152.00
April-14	1,265	1,065	1,175	798,966.00	930,016.00	38,135	20	9,538,459,750	11,207,890.00
May-14	1,290	1,140	1,200	849,434.00	1,038,684.00	37,606	18	9,538,459,750	11,446,152.00
June-14	1,210	1,070	1,090	284,324.00	330,285.00	20,978	21	9,538,459,750	10,396,921.00

## Stock Price and Traded Chart