

LAMPIRAN

Lampiran 1 : Daftar Sampel Penelitian

| No | Kode Perusahaan | Nama Perusahaan |
|----|-----------------|--------------------------------------|
| 1 | ADES | Akasha Wira International Tbk. |
| 2 | AKPI | Argha Karya Prima Industry Tbk. |
| 3 | ALKA | Alaska Industrindo Tbk. |
| 4 | ALMI | Alumindo Light Metal Industry Tbk. |
| 5 | AMFG | Asahimas Flat Glass Tbk. |
| 6 | APLI | Asiaplast Industries Tbk. |
| 7 | ARNA | Arwana Citra Mulia Tbk. |
| 8 | ASII | Astra International Tbk. |
| 9 | BAJA | Saranacentral Bajatama Tbk. |
| 10 | BATA | Sepatu Bata Tbk. |
| 11 | BIMA | Primarindo Asia Infrastructure Tbk. |
| 12 | BTON | Beton Jaya Manunggal Tbk. |
| 13 | BUDI | Budi Starch and Sweetener Tbk. |
| 14 | CEKA | Cahaya Kalbar Tbk. |
| 15 | CINT | Chitose International Tbk |
| 16 | CPIN | Charoen Pokphand Indonesia Tbk. |
| 17 | DVLA | Darya Varia Laboratoria Tbk. |
| 18 | GDST | Gunawan Dianjaya Steel Tbk. |
| 19 | GGRM | Gudang Garam Tbk. |
| 20 | HMSP | Hanjaya Mandala Sampoerna Tbk. |
| 21 | ICBP | Indofood CBP Sukses Makmur Tbk. |
| 22 | IGAR | Champion Pacific Indonesia Tbk. |
| 23 | IMAS | Indomobil Sukses International Tbk. |
| 24 | INAI | Indal Aluminium Industry Tbk. |
| 25 | INCI | Intan Wijaya International Tbk. |
| 26 | INDF | Indofood Sukses Makmur Tbk. |
| 27 | INTP | Indocement Tunggul Prakasa Tbk. |
| 28 | JECC | Jembo Cable Company Tbk. |
| 29 | JPFA | Japfa Comfeed Indonesia Tbk. |
| 30 | KAEF | Kimia Farma Tbk. |
| 31 | KBRI | Kertas Basuki Rachmat Indonesia Tbk. |
| 32 | KDSI | Kedaung Setia Industrial Tbk. |
| 33 | KIAS | Keramika Indonesia Assosiasi Tbk. |

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| 34 | KLBF | Kalbe Farma Tbk. |
| 35 | LMSH | Lionmesh Prima Tbk. |
| 36 | MAIN | Malindo Feedmill Tbk. |
| 37 | MBTO | Martina Berto Tbk. |
| 38 | MLBI | Multi Bintang Indonesia Tbk. |
| 39 | MLIA | Mulia Industrindo Tbk. |
| 40 | MYOR | Mayora indah Tbk. |
| 41 | PICO | Pelangi Indah Canindo Tbk. |
| 42 | PRAS | Prima alloy steel Universal Tbk. |
| 43 | PSDN | Prasidha Aneka Niaga Tbk. |
| 44 | RMBA | Bentoel International Investama Tbk. |
| 45 | ROTI | Nippon Indosari Corpindo Tbk. |
| 46 | SCCO | Supreme Cable Manufacturing and Commerce Tbk. |
| 47 | SIDO | Industri Jamu dan Farmasi Sido Muncul Tbk. |
| 48 | SIPD | Siearad Produce Tbk. |
| 49 | SKBM | Sekar Bumi Tbk. |
| 50 | SMGR | Semen Indonesia (Persero) Tbk |
| 51 | SMSM | Selamat Sempurna Tbk. |
| 52 | SPMA | Suparma Tbk. |
| 53 | SRSN | Indo Acitama Tbk. |
| 54 | STAR | Star Petrochem Tbk. |
| 55 | TALF | Tunas Alfin Tbk. |
| 56 | TCID | Mandom Indonesia Tbk. |
| 57 | TIRT | Tirta Mahakam Resources Tbk. |
| 58 | TOTO | Surya Toto Indonesia Tbk. |
| 59 | TRIS | Trisula International Tbk. |
| 60 | TSPC | Tempo Scan Pasific Tbk. |
| 61 | ULTJ | Ultra Jaya Milk Industry and Trading Company Tbk. |
| 62 | UNIT | Nusantara Inti Corpora Tbk. |
| 63 | UNVR | Unilever Indonesia Tbk. |
| 64 | WIIM | Wismilak Inti Makmur Tbk. |
| 65 | WSBP | Waskita Beton Precast Tbk. |

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| | | 172.109.865.924 | 103.774.178.864 | 35.281.123.889 | 11.365.108.955 | - | 15.370.943.328 | - | 1.376.009.440 | |
| 12 | BTON | 62.760.109.860 | 61.788.701.504 | 7.968.062.567 | 11.883.973.967 | - | - | - | - | 0,76873521 |
| 13 | BUDI | 2.467.553.000.000 | 2.193.293.000.000 | 95.275.000.000 | 1.771.780.000.000 | 11.192.000.000 | 2.942.000.000 | - | 67.667.000.000 | 0,59571807 |
| 14 | CEKA | 4.115.541.761.173 | 3.680.603.252.346 | 1.134.281.871.185 | 215.976.492.549 | - | 1.677.809.111 | - | 1.991.584.599 | 0,81746279 |
| 15 | CINT | 327.426.146.630 | 230.796.313.016 | 67.873.334.098 | 181.812.363.868 | 343.719.722 | 3.795.917.244 | - | 1.348.191.302 | 0,67375816 |
| 16 | CPIN | 38.256.857.000.000 | 31.743.222.000.000 | 1.958.933.000.000 | 11.233.847.000.000 | 85.952.000.000 | 10.043.000.000 | 444.803.000.000 | 101.418.000.000 | 0,83936711 |
| 17 | DVLA | 1.451.356.680.000 | 649.918.928.000 | 317.547.441.000 | 404.599.316.000 | 13.162.246.000 | 247.775.841.000 | 10.279.461.000 | 4.751.775.000 | 0,88065889 |
| 18 | GDST | 757.282.528.180 | 647.653.123.099 | 63.744.147.163 | 753.802.085.246 | - | - | - | 20.068.429 | 0,51683899 |
| 19 | GGRM | 76.247.147.000.000 | 59.657.431.000.000 | 3.797.258.000.000 | 20.498.950.000.000 | - | 2.847.142.000.000 | - | 381.081.000.000 | 0,8745758 |
| 20 | HMSP | 95.466.657.000.000 | 71.611.981.000.000 | 76.259.674.000.000 | 6.895.483.000.000 | 297.442.000.000 | 2.889.189.000.000 | 60.423.000.000 | 870.447.000.000 | 0,60085517 |
| 21 | ICPB | 34.466.069.000.000 | 23.606.755.000.000 | 4.196.626.000.000 | 7.114.288.000.000 | 259.250.000.000 | 1.467.283.000.000 | 1.424.030.000.000 | 2.329.997.000.000 | 0,85315792 |
| 22 | IGAR | 792.794.834.766 | 651.717.629.066 | 47.035.124.280 | 70.591.030.568 | - | 323.776.520 | 898.898.668 | - | 1,0288468 |
| 23 | IMAS | 15.049.532.331.662 | 12.383.420.122.230 | 25.385.570.945.040 | 3.864.989.875.127 | 96.475.760.526 | 127.250.159.078 | - | 174.473.606.177 | 0,35804786 |
| 24 | INAI | 1.284.510.320.664 | 1.111.377.175.714 | 88.901.958.480 | 240.067.780.773 | 953.948.087 | 567.008.783 | - | 350.194.960 | 0,89064917 |
| 25 | INCI | 176.067.561.639 | 133.771.586.731 | 25.928.182.495 | 128.538.899.975 | 940.859.520 | 228.752.748 | - | 132.820.000 | 0,60809177 |
| 26 | INDF | 66.750.317.000.000 | 47.321.877.000.000 | 8.872.225.000.000 | 25.701.913.000.000 | 642.083.000.000 | 1.642.629.000.000 | 3.976.524.000.000 | 2.329.997.000 | 0,73767651 |

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| 27 | INTP | 15.361.894.000.000 | 9.030.433.000.000 | 25.699.671.000.000 | 14.643.695.000.000 | 76.028.000.000 | 68.171.000.000 | 453.899.000.000 | 111.953.000.000 | 0,3067235 |
| 28 | JECC | 2.037.784.842.000.000 | 1.689.088.200.000 | 110.171.489.000 | 408.722.055.000 | - | - | - | 31.740.000.000 | 909,838397 |
| 29 | JPFA | 27.063.310.000.000 | 21.564.412.000.000 | 2.484.413.000.000 | 28.859.000.000 | 54.716.000.000 | 18.858.000.000 | 70.136.000.000 | 80.949.000.000 | 1,11360909 |
| 30 | KAEF | 5.811.502.656.431 | 3.947.606.932.563 | 1.181.026.245.026 | 1.006.745.257.089 | 4.473.179.056 | 163.369.835.952 | 348.739.433 | 5.401.189.374 | 0,921149 |
| 31 | KBRI | 1.613.673.533.686 | 194.927.597.553 | 15.819.058.325 | 1.102.560.689.720 | 465.389.953 | - | - | 80.737.680 | 1,22819901 |
| 32 | KDSI | 1.995.337.146.834 | 1.721.942.515.692 | 166.794.398.582 | 387.738.747.356 | - | 3.476.995.078 | - | - | 0,87516604 |
| 33 | KIAS | 863.715.000.000 | 915.876.000.000 | 87.510.000.000 | 1.321.545.000.000 | 4.751.000.000 | 22.014.000.000 | - | 1.999.000.000 | 0,36696131 |
| 34 | KLBF | 1.937.230.957.505 | 9.886.262.652.437 | 6.106.922.768.265 | 4.555.756.101.580 | 132.683.792.675 | 191.713.233.922 | 293.279.778.022 | 106.926.537.412 | 0,09106291 |
| 35 | LMSH | 157.855.084.036 | 139.395.429.411 | 10.440.410.223 | 61.896.024.068 | - | - | - | - | 0,74554241 |
| 36 | MAIN | 5.246.340.041.000 | 4.322.417.780.000 | 399.476.190.000 | 1.956.951.734.000 | 6.483.576.000 | 26.303.737.000 | - | 428.814.000 | 0,78162868 |
| 37 | MBTO | 685.443.920.925 | 327.735.509.125 | 439.030.544.392 | 146.765.140.999 | 13.127.669.107 | 122.107.720.899 | - | 2.744.769.921 | 0,65186545 |
| 38 | MLBI | 3.263.311.000.000 | 1.115.567.000.000 | 775.212.000.000 | 1.278.015.000.000 | - | 258.631.000.000 | - | 5.824.000.000 | 0,95050228 |
| 39 | MLIA | 5.793.737.618.000 | 4.839.217.586.000 | 812.703.401.000 | 6.024.932.759.000 | 4.632.929.000 | - | - | 1.547.787.000 | 0,49591034 |
| 40 | MYOR | 18.349.959.358 | 13.449.537.442.446 | 2.585.180.213.045 | 3.859.420.029.792 | 86.421.454.507 | 1.680.155.238.077 | - | - | 0,00084715 |
| 41 | PICO | 706.730.795.044 | 622.516.071.423 | 27.706.160.701 | 129.057.769.907 | - | 98.728.210 | - | - | 0,90678738 |
| 42 | PRAS | 366.709.612.329 | 293.444.899.421 | 32.442.821.531 | 897.063.812.295 | - | 166.131.339 | - | 4.153.385.605 | 0,29880083 |

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| 43 | PSDN | 932.905.806.441 | 814.620.861.786 | 122.409.106.433 | 282.157.452.287 | 1.656.391.339 | 767.492.293 | - | 648.470.000 | 0,76326312 |
| 44 | RMBA | 19.228.981.000.000 | 17.107.950.000.000 | 1.596.998.000.000 | 4.435.125.000.000 | 109.484.000.000 | 1.303.180.000.000 | 19.871.000.000 | 15.822.000.000 | 0,7820337 |
| 45 | ROTI | 2.521.920.968.213 | 1.220.832.597.005 | 696.275.664.292 | 1.842.722.492.525 | 18.703.607.818 | 203.157.256.639 | - | 62.056.464.165 | 0,62365927 |
| 46 | SCCO | 8.742.637.722.322 | 8.182.423.677.761 | 131.423.551.726 | 322.517.872.904 | - | 18.978.106.232 | - | 607.936.464 | 1,01001468 |
| 47 | SIDO | 2.561.806.000.000 | 1.494.142.000.000 | 256.923.000.000 | 1.051.227.000.000 | 13.692.000.000 | 240.130.000.000 | 91.366.000.000 | 104.000.000 | 0,81389599 |
| 48 | SIPD | 2.427.199.231.761 | 1.985.294.635.043 | 292.915.615.116 | 835.515.581.680 | 30.539.343.458 | 64.092.770.258 | 10.890.455.260 | 15.560.954.083 | 0,75033764 |
| 49 | SKBM | 1.501.115.928.446 | 1.315.078.883.021 | 127.919.786.562 | 436.018.707.335 | 147.630.001 | - | 244.647.614.351 | 3.034.383.673 | 0,70579403 |
| 50 | SMGR | 26.134.306.138.000 | 16.278.433.690.000 | 4.582.255.577.000 | 30.846.750.207.000 | 15.341.806.000 | 300.202.322.000 | 205.279.847.000 | 1.149.799.723.000 | 0,48960761 |
| 51 | SMSM | 2.879.876.000.000 | 1.945.735.000.000 | 192.885.000.000 | 658.258.000.000 | 10.954.000.000 | 5.093.000.000 | - | 9.304.000.000 | 1,02042605 |
| 52 | SPMA | 1.932.435.078.255 | 1.620.898.434.904 | 139.226.027.836 | 1.430.164.650.247 | - | - | - | - | 0,60572412 |
| 53 | SRSN | 500.539.668.000 | 410.835.586.000 | 64.690.617.000 | 220.066.270.000 | 2.522.132.000 | 200.000.000 | - | - | 0,71678247 |
| 54 | STAR | 129.480.611.941 | 100.307.649.640 | 4.677.525.416 | 303.390.837.904 | 264.137.919 | - | - | - | 0,31685729 |
| 55 | TALF | 569.419.992.907 | 494.725.404.379 | 36.836.754.603 | 546.284.875.130 | 870.129.000 | 5.081.396.790 | - | 43.829.103 | 0,52537158 |
| 56 | TCID | 2.526.776.164.168 | 1.543.337.042.469 | 546.403.378.486 | 935.344.860.312 | 65.912.145.298 | 135.269.946.520 | - | - | 0,7831887 |
| 57 | TIRT | 843.528.979.435 | 689.484.158.130 | 102.175.296.590 | 241.725.872.258 | 1.514.047.288 | - | - | - | 0,81508309 |
| 58 | TOTO | 2.069.017.634.710 | 1.625.425.378.349 | 136.719.292.076 | 881.751.585.677 | 7.648.733.560 | 12.654.114.886 | - | 20.536.154.27 | 0,77065984 |

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| 59 | TRIS | 901.909.489.240 | 686.698.421.105 | 165.845.331.639 | 132.953.556.301 | 527.859.434 | 2.007.744.733 | - | 1.904.689.228 | 0,91107711 |
| 60 | TSPC | 9.138.238.993.842 | 5.653.874.822.666 | 1.360.494.913.257 | 1.806.744.212.273 | 43.653.757.255 | 1.435.365.985.136 | - | 262.171.759.272 | 0,86517466 |
| 61 | ULTJ | 4.685.987.917.355 | 3.052.883.009.122 | 719.783.596.557 | 1.042.072.476.333 | 51.353.181.849 | 288.384.439.637 | - | 8.550.986.750 | 0,90760465 |
| 62 | UNIT | 104.109.821.503 | 71.880.722.732 | 5.292.942.008 | 307.293.251.267 | 224.585.116 | - | - | 193.916.000 | 0,27049563 |
| 63 | UNVR | 40.053.732.000.000 | 19.594.636.000.000 | 7.384.322.000.000 | 9.529.476.000.000 | 104.731.000.000 | 4.263.333.000.000 | 61.925.000.000 | 409.802.000.000 | 0,9686929 |
| 64 | WIIM | 1.685.795.530.617 | 1.176.493.799.658 | 284.505.687.097 | 330.448.090.705 | 12.595.225.468 | 77.817.127.332 | - | 21.196.447.157 | 0,88583583 |
| 65 | WSBP | 4.717.150.071.779 | 3.667.087.981.947 | 92.731.326.142 | 1.932.852.161.580 | - | 42.800.880.513 | - | 38.303.241.740 | 0,81699574 |
| 2017 | | | | | | | | | | |
| No | Kode Perusahaan | Sales | CoGS | SG&A | PPE | OpsLease | R&D | Goodwill | OtherInhtan | |
| 1 | ADES | 887.663.000.000 | 375.546.000.000 | 219.480.000.000 | 478.174.000.000 | 11.369.000.000 | 140.779.000.000 | - | 208.000.000 | 0,74787348 |
| 2 | AKPI | 2.047.218.639.000 | 1.866.026.156.000 | 110.344.873.000 | 1.588.222.494.000 | 2.658.461.000 | - | - | 374.614.000 | 0,57592696 |
| 3 | ALKA | 1.151.605.756.000 | 1.888.767.962.000 | 26.240.045.000 | 22.603.493.000 | - | - | - | 153.190.000 | 0,9878415 |
| 4 | ALMI | 24.618.003.683.336 | 4.211.082.034.359 | 88.491.678.319 | 644.735.905.720 | - | 1.261.891.447 | - | - | 7,71305091 |
| 5 | AMFG | 3.724.075.000.000 | 3.298.157.000.000 | 911.123.000.000 | 4.068.690.000.000 | - | - | - | 3.998.000.000 | 0,54183898 |
| 6 | APLI | 319.727.703.679 | 327.121.759.711 | 48.273.364.527 | 261.123.927.270 | 1.573.163.935 | 1.076.131.719 | - | 224.996.900 | 1,10232612 |

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| | | | 4.881.063.568.000 | 392.950.465.000 | 2.038.990.401.000 | 1.475.313.000 | 23.631.928.000 | - | 684.999.000 | |
| 37 | MBTO | 685.443.920.925 | 355.796.818.935 | 247.538.113.006 | 151.096.093.283 | 11.251.635.920 | 137.544.410.394 | - | 2.566.464.150 | 0,65186545 |
| 38 | MLBI | 3.263.311.000.000 | 1.118.908.000.000 | 434.213.000.000 | 1.364.086.000.000 | - | 266.382.000.000 | - | 4.967.000.000 | 0,95050228 |
| 39 | MLIA | 5.793.737.618.000 | 5.144.921.876.000 | 725.762.776.000 | 3.893.303.720.000 | 3.850.359.000 | 113.305.581.000 | - | 1.547.767.000 | 0,49591034 |
| 40 | MYOR | 18.349.959.358 | 15.841.619.191.077 | 961.497.595.191 | 3.988.757.428.380 | 104.831.396.007 | 1.448.166.012.148 | - | - | 0,00084715 |
| 41 | PICO | 706.730.795.044 | 652.278.911.641 | 33.249.919.283 | 124.263.162.860.000 | - | 51.711.634 | - | - | 0,90678738 |
| 42 | PRAS | 366.709.612.329 | 273.396.340.279 | 41.316.370.641 | 863.440.136.518 | - | 168.370.190 | - | 27.698.391.296 | 0,29880083 |
| 43 | PSDN | 932.905.806.441 | 1.204.486.947.065 | 122.599.133.200 | 269.910.638.722 | 1.702.347.790 | 330.952.511 | - | 486.352.000 | 0,76326312 |
| 44 | RMBA | 19.228.981.000.000 | 18.160.853.000.000 | 1.556.118.000.000 | 4.987.984.000.000 | 123.057.000.000 | 966.896.000.000 | 19.871.000.000 | 12.984.000.000 | 0,7820337 |
| 45 | ROTI | 2.521.920.968.213 | 1.183.169.352.508 | 924.535.262.718 | 1.993.663.314.016 | 24.980.946.937 | 157.458.014.840 | - | 62.295.673.598 | 0,62365927 |
| 46 | SCCO | 8.742.637.722.322 | 3.908.035.347.390 | 180.545.730.098 | 1.687.349.407.527 | - | 34.326.593.566 | - | 5.973.873.326 | 1,01001468 |
| 47 | SIDO | 2.561.806.000.000 | 1.389.139.000.000 | 302.807.000.000 | 1.215.176.000.000 | 6.749.000.000 | 249.407.000.000 | 91.366.000.000 | 10.306.000.000 | 0,81389599 |
| 48 | SIPD | 2.427.199.231.761 | 2.203.687.000.000 | 286.628.000.000 | 915.679.000.000 | 32.993.000.000 | 72.685.000.000 | 10.890.000.000 | 13.978.000.000 | 0,75033764 |
| 49 | SKBM | 1.501.115.928.446 | 1.655.321.857.120 | 155.068.189.444 | 485.558.490.029 | 1.666.613.380 | - | 244.647.614.351 | 1.896.943.244 | 0,70579403 |
| 50 | SMGR | 26.134.306.138.000 | 19.854.065.409.000 | 4.996.819.961.000 | 32.523.309.589.000 | 59.971.385.000 | 329.540.149.000 | 203.056.753.000 | 1.066.587.671.000 | 0,48960761 |

| No | Kode Perusahaan | Sales | CoGS | SG&A | PPE | OpsLease | R&D | Goodwill | OtherInhtan | |
|----|-----------------|---------------------|---------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|------------|
| 1 | ADES | 804.302.000.000 | 415.212.000.000 | 194.439.000.000 | 447.249.000.000 | 6.696.000.000 | 104.286.000.000 | 0 | 2.127.000.000 | 0,68743232 |
| 2 | AKPI | 2.387.420.036.000 | 2.165.024.862.000 | 108.986.938.000 | 1.675.087.492.000 | 2.947.931.000 | 0 | 0 | 384.137.000 | 0,60403833 |
| 3 | ALKA | 3.592.798.235.000 | 3.532.801.547.000 | 32.698.467.000 | 20.228.835.000 | 0 | 0 | 0 | 163.940.000 | 1,00192573 |
| 4 | ALMI | 3.484.905.171.484 | 33.512.756.728.156 | 105.962.481.034 | 644.184.195.044 | 0 | 541.338.532 | 0 | 0 | 0,10170913 |
| 5 | AMFG | 4.443.262.000.000 | 3.785.958.000.000 | 499.955.000.000 | 5.940.400.000.000 | 0 | 0 | 0 | 3.165.000.000 | 0,43435863 |
| 6 | APLI | 438.050.805.734 | 379.484.749.437 | 67.319.612.110 | 2.255.455.817.507 | 2.257.304.750 | 2.699.242.420 | 0 | 224.996.900 | 0,1617951 |
| 7 | ARNA | 1.971.478.070.171 | 1.499.579.696.351 | 248.948.405.722 | 795.547.807.911 | 0 | 4.222.379.509 | 0 | 15.368.396.195 | 0,76900717 |
| 8 | ASII | 239.205.000.000.000 | 188.436.000.000.000 | 21.200.000.000.000 | 57.733.000.000.000 | 1.269.000.000.000 | 1.432.000.000.000 | 4.411.000.000.000 | 9.186.000.000.000 | 0,84325988 |
| 9 | BAJA | 1.279.809.883.694 | 1.289.502.735.209 | 15.059.571.601 | 196.210.656.527 | 737.180.000 | 403.002.059 | 0 | 1.158.984.378 | 0,85146272 |
| 10 | BATA | 992.696.071.000 | 516.928.103.000 | 242.009.084.000 | 240.000.026.000 | 134.934.966.000 | 9.367.995.000 | 0 | 39.265.362.000 | 0,83948535 |
| 11 | BIMA | 146.138.557.283 | 81.566.040.718 | 36.599.763.476 | 11.850.236.113 | 0 | 11.210.148.978 | 0 | 1.533.393.706 | 1,02366898 |
| 12 | BTON | 117.489.192.060 | 85.707.312.659 | 8.527.310.698 | 10.034.535.847 | 0 | 0 | 0 | 0 | 1,12678757 |
| 13 | BUDI | 2.647.193.000.000 | 2.297.120.000.000 | 137.016.000.000 | 1.871.467.000.000 | 14.009.000.000 | 5.117.000.000 | 0 | 49.373.000.000 | 0,60519691 |
| 14 | CEKA | 3.629.327.583.572 | 3.354.976.550.553 | 140.427.851.381 | 200.024.117.998 | 0 | 147.749.470 | 0 | 1.559.476.764 | 0,98165927 |
| 15 | CINT | 370.390.736.433 | 256.947.701.878 | 81.698.140.636 | 256.898.006.885 | 704.526.336 | 9.889.026.984 | 0 | 1.007.595.602 | 0,61005318 |
| 16 | CPIN | 53.957.604.000.000 | 44.822.755.000.000 | 2.440.462.000.000 | 11.685.261.000.000 | 105.400.000.000 | 194.753.000.000 | 444.803.000.000 | 41.461.000.000 | 0,90328449 |
| 17 | DVLA | 1.699.657.296.000 | 774.247.594.000 | 386.534.980.000 | 394.751.573.000 | 11.024.687.000 | 279.901.121.000 | 10.279.461.000 | 4.751.775.000 | 0,91306223 |
| 18 | GDST | 1.556.287.984.166 | 1.555.731.948.764 | 104.859.344.203 | 928.656.308.043 | 0 | 0 | 0 | 20.068.430 | 0,60105334 |
| 19 | GGRM | 95.707.663.000.000 | 77.063.336.000.000 | 5.090.406.000.000 | 22.758.558.000.000 | 0 | 2.460.651.000.000 | 0 | 875.995.000.000 | 0,88414406 |
| 20 | HMSP | 106.741.891.000.000 | 81.251.100.000.000 | 86.940.270.000.000 | 7.288.435.000.000 | 302.657.000.000 | 2.617.036.000.000 | 60.423.000.000 | 443.034.000.000 | 0,59664689 |
| 21 | ICPB | 38.413.407.000.000 | 26.147.857.000.000 | 4.791.590.000.000 | 10.741.622.000.000 | 342.853.000.000 | 1.359.350.000.000 | 1.775.839.000.000 | 2.136.679.000.000 | 0,81219506 |
| 22 | IGAR | 777.316.506.801 | 676.188.716.685 | 46.883.161.480 | 139.189.294.974 | 0 | 1.074.018.709 | 898.898.668 | 0 | 0,89942819 |
| 23 | IMAS | 17.544.709.521.983 | 14.117.080.050.134 | 2.600.195.789.604 | 7.081.169.075.003 | 99.334.300.975 | 131.666.019.311 | 0 | 369.825.464.5 | 0,71906696 |

| | | | | | | | | | | |
|----|------|--------------------|--------------------|-------------------|--------------------|-----------------|-------------------|-------------------|-------------------|------------|
| | | | | | | | | | 59 | |
| 24 | INAI | 1.130.297.518.656 | 947.040.583.629 | 105.172.153.657 | 227.489.647.951 | 807.955.200 | 587.737.494 | 0 | 177.314.070 | 0,88216595 |
| 25 | INCI | 367.961.600.950 | 300.962.145.338 | 46.032.072.072 | 174.915.334.612 | 1.063.226.620 | 372.081.858 | 0 | 132.820.000 | 0,70291746 |
| 26 | INDF | 73.394.728.000.000 | 53.182.723.000.000 | 9.975.999.000.000 | 42.388.236.000.000 | 755.545.000.000 | 1.552.179.000.000 | 4.320.534.000.000 | 2.136.679.000.000 | 0,64205679 |
| 27 | INTP | 15.190.283.000.000 | 10.821.254.000.000 | 3.099.560.000.000 | 14.637.185.000.000 | 104.675.000.000 | 118.315.000.000 | 418.599.000.000 | 105.555.000.000 | 0,51834871 |
| 28 | JECC | 3.207.579.964.000 | 2.869.855.190.000 | 126.277.792.000 | 88.760.580.000 | 0 | 0 | 0 | 40.835.425.000 | 1,0261862 |
| 29 | JPFA | 34.012.965.000.000 | 26.804.578.000.000 | 2.647.489.000.000 | 7.935.353.000.000 | 60.366.000.000 | 14.204.000.000 | 93.479.000.000 | 41.795.000.000 | 0,90466596 |
| 30 | KAEF | 7.636.245.960.236 | 182.131.219.047 | 1.854.153.206.195 | 2.693.681.582.098 | 18.606.857.617 | 334.117.673.218 | 348.739.433 | 46.445.154.106 | 1,48869659 |
| 31 | KBRI | 2.871.460.630 | 45.305.937.703 | 8.536.886.832 | 1.022.698.751.298 | 468.605.960 | 0 | 0 | 65.080.880 | 0,00266598 |
| 32 | KDSI | 2.327.951.625.610 | 1.004.235.755.807 | 194.278.361.250 | 524.053.587.271 | 0 | 2.434.634.162 | 0 | 1.250.127.673 | 1,34855803 |
| 33 | KIAS | 875.963.168.811 | 877.844.471.178 | 77.496.564.202 | 1.131.111.493.890 | 4.451.824.897 | 6.186.123.544 | 0 | 233.118.018 | 0,41765761 |
| 34 | KLBF | 21.074.306.186.027 | 1.122.638.092.484 | 6.157.599.265.798 | 6.525.801.150.475 | 132.930.167.203 | 243.606.080.000 | 293.279.778.022 | 140.160.919.601 | 1,44186398 |
| 35 | LMSH | 240.029.648.845 | 225.148.051.789 | 12.137.370.644 | 53.554.909.787 | 0 | 0 | 0 | 0 | 0,82529698 |
| 36 | MAIN | 6.705.892.735.000 | 5.763.691.018.000 | 511.359.629.000 | 2.029.575.482.000 | 1.813.689.000 | 19.288.950.000 | 0 | 770.670.000 | 0,80536758 |
| 37 | MBTO | 502.517.714.607 | 288.808.650.976 | 253.001.864.441 | 134.332.773.420 | 12.727.225.165 | 89.015.376.003 | 0 | 2.252.813.906 | 0,64413894 |
| 38 | MLBI | 3.649.615.000.000 | 1.186.908.000.000 | 547.741.000.000 | 1.524.061.000.000 | 0 | 261.724.000.000 | | 33.098.000.000 | 1,02703873 |
| 39 | MLIA | 5.576.944.266.000 | 4.506.918.079.000 | 536.363.937.000 | 4.076.950.726.000 | 5.810.629.000 | 95.245.351.000 | 0 | 1.551.287.000 | 0,60468839 |
| 40 | MYOR | 24.060.802.395.725 | 17.664.148.865.078 | 1.155.597.743.016 | 4.258.300.525.120 | 128.115.555.145 | 2.485.048.224.480 | 0 | 0 | 0,93653828 |
| 41 | PICO | 776.045.443.574 | 683.773.216.728 | 33.385.805.190 | 142.861.408.050 | 0 | 23.505.288 | 0 | 0 | 0,90233232 |
| 42 | PRAS | 574.869.742.811 | 470.815.409.065 | 41.450.832.151 | 965.431.762.828 | 0 | 65.913.333 | 0 | 30.656.181.917 | 0,38110719 |
| 43 | PSDN | 1.334.070.483.011 | 1.187.091.634.641 | 132.443.991.018 | 268.384.275.903 | 1.808.747.654 | 369.922.850 | 0 | 324.235.000 | 0,83881498 |
| 44 | RMBA | 21.923.057.000.000 | 19.258.783.000.000 | 1.639.163.000.000 | 5.216.573.000.000 | 114.206.000.000 | 1.164.079.000.000 | 19.871.000.000 | 14.321.000.000 | 0,79932403 |
| 45 | ROTI | 2.766.545.866.684 | 1.274.332.759.465 | 1.118.629.417.527 | 2.222.133.112.899 | 22.660.621.688 | 212.463.504.402 | 0 | 61.438.598.870 | 0,56326109 |
| 46 | SCCO | 5.160.182.004.111 | 4.550.035.347.390 | 199.703.642.708 | 1.683.305.229.385 | 0 | 50.705.429.758 | 0 | 687.237.304 | 0,79577951 |
| 47 | SIDO | 2.763.202.000.000 | 1.338.901.000.000 | 326.476.000.000 | 1.553.362.000.000 | 5.654.000.000 | 284.626.000.000 | 91.366.000.000 | 77.785.000.000 | 0,75124369 |

| | | | | | | | | | | |
|----|------|--------------------|--------------------|-------------------|--------------------|----------------|-------------------|-----------------|-------------------|------------|
| | | | | | | | | | 0 | |
| 48 | SIPD | 3.120.459.000.000 | 2.616.017.000.000 | 282.860.000.000 | 879.228.000.000 | 17.576.000.000 | 75.691.000.000 | 10.890.000.000 | 12.395.000.000 | 0,80121536 |
| 49 | SKBM | 1.953.910.957.160 | 1.728.304.112.505 | 178.686.457.781 | 582.660.258.194 | 2.275.584.903 | 0 | 244.647.614.351 | 1.036.188.781 | 0,71372869 |
| 50 | SMGR | 30.687.625.970.000 | 21.357.095.645.000 | 4.345.403.798.000 | 32.748.895.968.000 | 39.114.719.000 | 211.861.210.000 | 150.996.376.000 | 1.060.669.614.000 | 0,51219426 |
| 51 | SMSM | 3.933.353.000.000 | 2.740.108.000.000 | 354.567.000.000 | 749.122.000.000 | 9.748.000.000 | 10.546.000.000 | 0 | 6.567.000.000 | 1,0161975 |
| 52 | SPMA | 2.389.268.903.462 | 2.016.338.952.379 | 162.576.715.960 | 1.367.186.114.023 | 0 | 0 | 0 | 0 | 0,67377336 |
| 53 | SRSN | 600.968.872.000 | 458.091.261.000 | 79.854.073.000 | 224.257.888.000 | 1.048.116.000 | 2.206.899.000 | 0 | 0 | 0,78510994 |
| 54 | STAR | 131.833.235.355 | 108.490.084.338 | 5.803.295.181 | 280.227.809.829 | 735.551.330 | 0 | 0 | 0 | 0,33353823 |
| 55 | TALF | 741.055.147.778 | 634.564.636.997 | 41.646.880.115 | 570.873.765.937 | 1.114.154.000 | 4.043.651.013 | 0 | 520.142.223 | 0,59153648 |
| 56 | TCID | 2.706.394.847.919 | 1.699.417.758.295 | 615.161.133.630 | 998.708.967.039 | 61.394.571.339 | 101.283.931.879 | 0 | 0 | 0,77860214 |
| 57 | TIRT | 1.042.813.378.742 | 929.157.548.246 | 101.157.890.004 | 257.979.531.878 | 1.821.628.425 | 1.461.195.068 | 0 | 0 | 0,80739494 |
| 58 | TOTO | 2.228.260.379.884 | 1.640.546.621.356 | 163.175.954.045 | 732.411.678.729 | 18.289.228.035 | 12.321.743.661 | 0 | 30.893.824.894 | 0,85780216 |
| 59 | TRIS | 860.862.351.001 | 669.828.771.179 | 147.106.298.339 | 121.891.794.614 | 185.125.000 | 2.056.658.915 | 0 | 2.182.060.691 | 0,91265487 |
| 60 | TSPC | 10.088.118.830.780 | 6.246.536.620.082 | 1.507.201.985.007 | 2.271.379.683.420 | 59.877.635.339 | 1.628.642.150.383 | 0 | 381.470.244.813 | 0,83406602 |
| 61 | ULTJ | 5.472.882.000.000 | 3.516.606.000.000 | 539.064.000.000 | 1.453.135.000.000 | 60.597.000.000 | 452.819.000.000 | 0 | 9.672.000.000 | 0,90732412 |
| 62 | UNIT | 103.498.145.906 | 73.406.571.770 | 31.043.154.605 | 267.981.219.184 | 113.489.318 | 0 | 0 | 0 | 0,27781423 |
| 63 | UNVR | 41.802.073.000.000 | 20.709.800.000.000 | 7.618.637.000.000 | 10.627.387.000.000 | 71.055.000.000 | 3.946.567.000.000 | 61.925.000.000 | 434.205.000.000 | 0,96163977 |
| 64 | WIIM | 1.405.384.153.405 | 963.851.587.401 | 289.310.536.619 | 319.990.859.164 | 12.737.474.637 | 87.298.276.629 | 0 | 32.185.601.067 | 0,8240913 |
| 65 | WSBP | 8.000.149.423.527 | 6.153.867.715.706 | 188.491.348.950 | 4.726.297.844.350 | 0 | 7.987.878.198 | 0 | 245.493.708.186 | 0,7065935 |

| Kemampuan Manajerial | | | | | | | | |
|---|-----------------|-----------------|---------------------|--------------|----------------|------|------|--------------------|
| Firm Efficiency = $\alpha + \beta_1 \ln(\text{Total Assets}) + \beta_2 \text{Market Share} + \beta_3 \text{Free Cash Flow Indicator} + \beta_4 \ln(\text{Age}) + \beta_5 \text{Year Indicator} + \varepsilon$ | | | | | | | | |
| 2016 | | | | | | | | |
| No | Nama Perusahaan | Firm Efficiency | Total Asset | Market Share | Free Cash Flow | Age | Year | Managerial Ability |
| 1 | ADES | 0,747873481 | 767.479.000.000 | 6% | 0 | 1994 | 2016 | 6519474742076 |
| 2 | AKPI | 0,575926964 | 2.615.909.190.000 | 6.18% | 1 | 1992 | 2016 | 34146770662276 |
| 3 | ALKA | 0,987841499 | 136.618.855.000 | 0.04% | 1 | 1990 | 2016 | 5193393124244 |
| 4 | ALMI | 7,713050913 | 2.153.030.503.531 | 4% | 1 | 1996 | 2016 | 683567222884872 |
| 5 | AMFG | 0,541838977 | 5.505.890.000.000 | 9.4% | 0 | 1995 | 2016 | 24446942387112 |
| 6 | APLI | 1,102326124 | 314.468.690.130 | 7.8% | 1 | 2000 | 2016 | 24530722079937 |
| 7 | ARNA | 0,666785746 | 1.543.216.299.146 | 9% | 1 | 2001 | 2016 | 20136991763658 |
| 8 | ASII | 0,85820174 | 261.855.000.000.000 | 10% | 1 | 1990 | 2016 | 55942049429341 |
| 9 | BAJA | 0,857702297 | 982.626.956.424 | 3.6% | 1 | 2011 | 2016 | 8798980188279 |
| 10 | BATA | 0,829151095 | 804.742.917.000 | 4% | 1 | 1982 | 2016 | 17801857892402 |
| 11 | BIMA | 1,029566186 | 92.041.274.561 | 10.23% | 1 | 1994 | 2016 | 12498154832713 |
| 12 | BTON | 0,76873521 | 177.290.628.918 | 10% | 0 | 2001 | 2016 | 66592065909119 |
| 13 | BUDI | 0,595718068 | 2.931.807.000.000 | 1.6% | 1 | 1995 | 2016 | 29771614659568 |
| 14 | CEKA | 0,817462789 | 1.425.964.152.418 | 6.67% | 1 | 1996 | 2016 | 6978790600305 |
| 15 | CINT | 0,673758164 | 399.336.626.636 | 5% | 1 | 2014 | 2016 | 7300030435029 |
| 16 | CPIN | 0,839367107 | 24.204.994.000.000 | 0.06% | 1 | 1991 | 2016 | 8611523900352 |
| 17 | DVLA | 0,880658889 | 1.531.365.558.000 | 10.5% | 0 | 1994 | 2016 | 8203299826916 |
| 18 | GDST | 0,516838991 | 1.257.609.869.910 | 4.9% | 1 | 2009 | 2016 | 26830364683517 |
| 19 | GGRM | 0,874575803 | 62.951.634.000.000 | 20.8% | 1 | 1990 | 2016 | 897466086362 |
| 20 | HMSP | 0,600855171 | 42.508.277.000.000 | 33.4% | 1 | 1990 | 2016 | 28762738139903 |
| 21 | ICPB | 0,853157919 | 28.901.948.000.000 | 14.1% | 1 | 2010 | 2016 | 10682544677614 |
| 22 | IGAR | 1,028846799 | 439.465.673.296 | 6.19% | 1 | 1990 | 2016 | 9327819640237 |

| | | | | | | | | |
|----|------|-------------|--------------------|--------|---|------|------|-----------------|
| 23 | IMAS | 0,358047862 | 25.633.342.258.679 | 4% | 0 | 1993 | 2016 | 42147061306314 |
| 24 | INAI | 0,890649168 | 1.339.032.413.455 | 2.77% | 1 | 1994 | 2016 | 1243674521431 |
| 25 | INCI | 0,608091773 | 269.351.381.344 | 3.70% | 1 | 1990 | 2016 | 32766723286456 |
| 26 | INDF | 0,737676507 | 82.174.515.000.000 | 12.4% | 1 | 1994 | 2016 | 7493333078403 |
| 27 | INTP | 0,306723505 | 30.150.580.000.000 | 25.5% | 1 | 1989 | 2016 | 60345951265341 |
| 28 | JECC | 909,8383973 | 1.587.210.576.000 | 6.50% | 1 | 1992 | 2016 | 817983791748648 |
| 29 | JPFA | 1,113609087 | 19.251.026.000.000 | 8.3% | 1 | 1989 | 2016 | 17183433780774 |
| 30 | KAEF | 0,921148997 | 4.612.562.541.064 | 4.67% | 0 | 2001 | 2016 | 18105448802319 |
| 31 | KBRI | 1,228199009 | 1.263.726.833.318 | 63% | 1 | 2008 | 2016 | 57786136708805 |
| 32 | KDSI | 0,875166044 | 1.142.273.020.550 | 2.39% | 1 | 1996 | 2016 | 1240217445951 |
| 33 | KIAS | 0,36696131 | 1.859.670.000.000 | 29% | 0 | 1997 | 2016 | 67228326475640 |
| 34 | KLBF | 0,091062913 | 15.226.009.210.657 | 11.91% | 1 | 1991 | 2016 | 83542441841561 |
| 35 | LMSH | 0,74554241 | 162.828.169.250 | 3.96% | 0 | 1990 | 2016 | 75707924840092 |
| 36 | MAIN | 0,781628682 | 3.919.764.494.000 | 0.03% | 0 | 2006 | 2016 | 8010355016048 |
| 37 | MBTO | 0,651865449 | 709.959.168.088 | 1.29% | 0 | 2011 | 2016 | 1390748945009 |
| 38 | MLBI | 0,950502279 | 2.275.038.000.000 | 30% | 1 | 1981 | 2016 | 6062615039626 |
| 39 | MLIA | 0,495910342 | 7.723.578.677.000 | 0.16% | 1 | 1993 | 2016 | 40789854694914 |
| 40 | MYOR | 0,000847154 | 12.922.421.859.142 | 8% | 1 | 1990 | 2016 | 93886623201503 |
| 41 | PICO | 0,906787378 | 638.566.761.462 | 1.7% | 1 | 1996 | 2016 | 1865538387837 |
| 42 | PRAS | 0,298800833 | 1.596.466.547.662 | 8% | 0 | 1990 | 2016 | 51311157733129 |
| 43 | PSDN | 0,763263118 | 653.796.725.408 | 4% | 1 | 1994 | 2016 | 13153152154090 |
| 44 | RMBA | 0,782033704 | 13.470.943.000.000 | 11% | 1 | 1989 | 2016 | 12190813949956 |
| 45 | ROTI | 0,623659268 | 2.919.640.858.718 | 11.09% | 1 | 2010 | 2016 | 15175416231824 |
| 46 | SCCO | 1,01001468 | 2.449.935.491.586 | 10.08% | 1 | 1982 | 2016 | 89526857034630 |
| 47 | SIDO | 0,813895991 | 2.987.614.000.000 | 18.8% | 1 | 2013 | 2016 | 6216551806398 |
| 48 | SIPD | 0,750337645 | 2.567.211.193.259 | 0.35% | 0 | 1997 | 2016 | 2352198816954 |
| 49 | SKBM | 0,705794035 | 1.001.657.012.004 | 1.41% | 0 | 1992 | 2016 | 10916266080118 |

| 50 | SMGR | 0,489607614 | 44.226.895.982.000 | 17.30% | 1 | 1987 | 2016 | 42055825574598 |
|------|------------------|-----------------|--------------------|--------------|----------------|------|------|--------------------|
| 51 | SMSM | 1,020426053 | 2.254.740.000.000 | 16% | 1 | 1996 | 2016 | 9787006409883 |
| 52 | SPMA | 0,605724124 | 2.158.852.415.950 | 16.1% | 1 | 1994 | 2016 | 29644419578461 |
| 53 | SRSN | 0,716782471 | 717.149.704.000 | 2.21% | 1 | 1992 | 2016 | 20345982058333 |
| 54 | STAR | 0,316857293 | 690.187.353.961 | 0.36% | 1 | 2011 | 2016 | 45318251911678 |
| 55 | TALF | 0,525371584 | 881.673.021.959 | 5.3% | 0 | 2001 | 2016 | 21889876528100 |
| 56 | TCID | 0,783188704 | 2.185.101.038.101 | 6.4% | 1 | 1993 | 2016 | 12902032512807 |
| 57 | TIRT | 0,81508309 | 815.997.477.795 | 3.44% | 0 | 1999 | 2016 | 67857346969624 |
| 58 | TOTO | 0,770659836 | 2.581.440.938.262 | 8.15% | 1 | 1990 | 2016 | 16251133634587 |
| 59 | TRIS | 0,911077109 | 639.701.164.511 | 2.40% | 0 | 2012 | 2016 | 25309449381523 |
| 60 | TSPC | 0,865174657 | 6.585.807.349.438 | 5.87% | 1 | 1994 | 2016 | 3203873437401 |
| 61 | ULTJ | 0,907604646 | 4.239.199.641.365 | 15.15% | 1 | 1990 | 2016 | 2798135664576 |
| 62 | UNIT | 0,270495625 | 432.913.180.372 | 0.83% | 1 | 2002 | 2016 | 57065278756451 |
| 63 | UNVR | 0,9686929 | 16.745.695.000.000 | 16% | 1 | 1981 | 2016 | 101468428372132 |
| 64 | WIIM | 0,885835833 | 1.353.634.132.275 | 6.3% | 1 | 2012 | 2016 | 12440754784809 |
| 65 | WSBP | 0,816995742 | 13.734.267.485.212 | 13.46% | 1 | 2016 | 2016 | 10090051269157 |
| 2017 | | | | | | | | |
| No | Nama Perusa haan | Firm Efficiency | Total Asset | Market Share | Free Cash Flow | Age | Year | Managerial Ability |
| 1 | ADES | 0,664588154 | 480.236.000.000 | 5% | 0 | 1994 | 2017 | 5559855239446 |
| 2 | AKPI | 0,578776278 | 2.745.325.833.000 | 4.22% | 1 | 1992 | 2017 | 24753507274961 |
| 3 | ALKA | 0,997429623 | 305.208.703.000 | 0.80% | 0 | 1990 | 2017 | 25689396022791 |
| 4 | ALMI | 0,894311294 | 2.376.281.796.928 | 0.2% | 1 | 1996 | 2017 | 9906272110285 |
| 5 | AMFG | 0,469186913 | 6.267.816.000.000 | 2.4% | 0 | 1995 | 2017 | 22533022354647 |
| 6 | APLI | 0,597814163 | 398.698.779.619 | 3.31% | 1 | 2000 | 2017 | 16817199978039 |
| 7 | ARNA | 0,722288681 | 1.601.346.561.573 | 11% | 1 | 2001 | 2017 | 5939256944585 |
| 8 | ASII | 0,863398671 | 295.646.000.000.00 | 11% | 1 | 1990 | 2017 | 32427187982115 |

| | | | | | | | | |
|----|------|-------------|--------------------|--------|---|------|------|-----------------|
| | | | 0 | | | | | |
| 9 | BAJA | 0,853302216 | 946.448.936.464 | 2% | 1 | 2011 | 2017 | 17901680768527 |
| 10 | BATA | 0,842931698 | 855.691.231.000 | 5% | 1 | 1982 | 2017 | 7550704402873 |
| 11 | BIMA | 1,022644659 | 89.327.328.853 | 8.16% | 1 | 1994 | 2017 | 20899848627289 |
| 12 | BTON | 1,0146714 | 183.501.650.442 | 12.92% | 1 | 2001 | 2017 | 74821135024015 |
| 13 | BUDI | 0,592192036 | 2.939.456.000.000 | 1.8% | 0 | 1995 | 2017 | 10605040764766 |
| 14 | CEKA | 0,979090436 | 1.392.636.444.501 | 2.52% | 1 | 1996 | 2017 | 18274091216094 |
| 15 | CINT | 0,6410614 | 476.577.841.605 | 6% | 1 | 2014 | 2017 | 66291027992114 |
| 16 | CPIN | 0,862696315 | 24.522.593.000.000 | 0.05% | 1 | 1991 | 2017 | 5289047615592 |
| 17 | DVLA | 0,88697645 | 1.640.886.147.000 | 10.3% | 1 | 1994 | 2017 | 72311194278992 |
| 18 | GDST | 0,641811389 | 1.374.987.178.565 | 2% | 0 | 2009 | 2017 | 4745422425023 |
| 19 | GGRM | 0,884110017 | 66.759.930.000.000 | 21.4% | 1 | 1990 | 2017 | 11370982557852 |
| 20 | HMSP | 0,597568464 | 43.141.063.000.000 | 33% | 1 | 1990 | 2017 | 27399774346209 |
| 21 | ICPB | 0,84295191 | 31.619.514.000.000 | 14.7% | 1 | 2010 | 2017 | 56805710964802 |
| 22 | IGAR | 0,955552526 | 513.022.591.574 | 6.83% | 1 | 1990 | 2017 | 11100471793854 |
| 23 | IMAS | 0,364255021 | 31.440.443.615.533 | 4% | 0 | 1993 | 2017 | 32688355130299 |
| 24 | INAI | 0,862008118 | 1.213.916.545.120 | 3.94% | 1 | 1994 | 2017 | 4972063888432 |
| 25 | INCI | 0,703749704 | 303.788.390.330 | 5.44% | 1 | 1990 | 2017 | 14103229286055 |
| 26 | INDF | 0,655857207 | 87.939.488.000.000 | 12.4% | 0 | 1994 | 2017 | 4488312363905 |
| 27 | INTP | 0,514541293 | 28.863.676.000.000 | 12.9% | 1 | 1989 | 2017 | 30614363803434 |
| 28 | JECC | 0,835248277 | 1.927.985.352.000 | 3.82% | 1 | 1992 | 2017 | 802210859062 |
| 29 | JPFA | 0,869223105 | 21.088.870.000.000 | 3.5% | 0 | 1989 | 2017 | 14408087884582 |
| 30 | KAEF | 1,693919367 | 6.096.149.000.000 | 5.41% | 0 | 2001 | 2017 | 104642384901282 |
| 31 | KBRI | 0,114628785 | 1.171.234.610.856 | 87% | 1 | 2008 | 2017 | 39052454980328 |
| 32 | KDSI | 0,878419685 | 1.328.291.727.616 | 3.07% | 0 | 1996 | 2017 | 18624288026383 |
| 33 | KIAS | 0,379746182 | 1.767.603.505.696 | 11% | 1 | 1997 | 2017 | 38518514013194 |
| 34 | KLBF | 0,887882877 | 16.616.239.416.335 | 11.91% | 1 | 1991 | 2017 | 6922770453069 |

| | | | | | | | | |
|----|------|-------------|--------------------|--------|---|------|------|----------------|
| 35 | LMSH | 0,851090962 | 161.163.426.840 | 5.78% | 1 | 1990 | 2017 | 614933038681 |
| 36 | MAIN | 0,741456137 | 4.072.245.477.000 | 0.01% | 0 | 2006 | 2017 | 13104014640957 |
| 37 | MBTO | 0,807664567 | 780.669.761.787 | 3% | 1 | 2011 | 2017 | 13467176889570 |
| 38 | MLBI | 1,063094391 | 2.510.078.000.000 | 39% | 1 | 1981 | 2017 | 6164343712572 |
| 39 | MLIA | 0,635164554 | 5.186.685.608.000 | 0.76% | 1 | 1993 | 2017 | 18054531472416 |
| 40 | MYOR | 0,931608572 | 14.915.849.800.251 | 8% | 1 | 1990 | 2017 | 8506478797017 |
| 41 | PICO | 0,005978969 | 720.238.957.745 | 2.3% | 1 | 1996 | 2017 | 79112314777377 |
| 42 | PRAS | 0,288943191 | 1.542.243.721.302 | 4% | 1 | 1990 | 2017 | 54539442453322 |
| 43 | PSDN | 0,875002246 | 691.014.455.523 | 2% | 1 | 1994 | 2017 | 5760038354318 |
| 44 | RMBA | 0,784383456 | 14.083.508.000.000 | 2% | 0 | 1989 | 2017 | 5592946583459 |
| 45 | ROTI | 0,573180256 | 4.559.573.709.411 | 5.43% | 1 | 2010 | 2017 | 10945919789669 |
| 46 | SCCO | 0,763450529 | 4.014.244.589.706 | 6.07% | 1 | 1982 | 2017 | 14013018271506 |
| 47 | SIDO | 0,788324477 | 3.158.198.000.000 | 20.7% | 1 | 2013 | 2017 | 12454203583581 |
| 48 | SIPD | 0,692756479 | 2.239.699.000.000 | 14% | 0 | 1997 | 2017 | 3891641258165 |
| 49 | SKBM | 0,723809592 | 1.623.027.475.045 | 1.41% | 1 | 1992 | 2017 | 10375790657006 |
| 50 | SMGR | 0,471151709 | 48.963.502.966.000 | 5.83% | 0 | 1987 | 2017 | 23852945543504 |
| 51 | SMSM | 0,995809802 | 2.443.341.000.000 | 15% | 1 | 1996 | 2017 | 16666792814599 |
| 52 | SPMA | 0,631718763 | 2.175.660.855.114 | 15.1% | 1 | 1994 | 2017 | 17949227701309 |
| 53 | SRSN | 0,752699311 | 652.726.454.000 | 3.39% | 1 | 1992 | 2017 | 7595421203301 |
| 54 | STAR | 0,297494556 | 614.705.038.056 | 0.52% | 1 | 2011 | 2017 | 38169127528016 |
| 55 | TALF | 0,550860541 | 921.240.988.517 | 3.3% | 0 | 2001 | 2017 | 10242705634330 |
| 56 | TCID | 0,771761085 | 2.361.807.189.430 | 6.6% | 1 | 1993 | 2017 | 4711056475866 |
| 57 | TIRT | 0,757319653 | 859.299.056.455 | 0.13% | 0 | 1999 | 2017 | 8822480556602 |
| 58 | TOTO | 0,824677849 | 2.826.490.815.501 | 12.28% | 1 | 1990 | 2017 | 1728058319964 |
| 59 | TRIS | 0,87130837 | 544.968.319.987 | 2.55% | 1 | 2012 | 2017 | 58426408787931 |
| 60 | TSPC | 0,850929778 | 7.434.900.309.021 | 5.69% | 1 | 1994 | 2017 | 3811576442903 |
| 61 | ULTJ | 0,929354309 | 5.186.940.000.000 | 14.72% | 1 | 1990 | 2017 | 9003783895200 |

| 62 | UNIT | 0,265014444 | 426.384.622.878 | 1.03% | 1 | 2002 | 2017 | 48520281013117 |
|------|-----------------|-----------------|---------------------|--------------|----------------|------|------|--------------------|
| 63 | UNVR | 0,96782294 | 18.906.413.000.000 | 14.9% | 1 | 1981 | 2017 | 79799914827593 |
| 64 | WIIM | 0,825974463 | 1.225.712.093.041 | 2.7% | 1 | 2012 | 2017 | 15534146682032 |
| 65 | WSBP | 0,801945294 | 14.919.548.673.755 | 14.08% | 1 | 2016 | 2017 | 17811507907232 |
| 2018 | | | | | | | | |
| No | Nama Perusahaan | Firm Efficiency | Total Asset | Market Share | Free Cash Flow | Age | Year | Managerial Ability |
| 1 | ADES | 0,687432319 | 881.275.000.000 | 7% | 1 | 1994 | 2018 | 5014091278384 |
| 2 | AKPI | 0,604038329 | 3.070.410.492.000 | 6.64% | 0 | 1992 | 2018 | 2672596344291 |
| 3 | ALKA | 1,001925726 | 648.968.295.000 | 0.64% | 1 | 1990 | 2018 | 24846854099669 |
| 4 | ALMI | 0,10170913 | 2.781.666.374.017 | 0.1% | 1 | 1996 | 2018 | 69368545727072 |
| 5 | AMFG | 0,434358625 | 8.432.632.000.000 | 4% | 0 | 1995 | 2018 | 17585528582895 |
| 6 | APLI | 0,161795101 | 503.177.499.114 | 5% | 0 | 2000 | 2018 | 39756812870098 |
| 7 | ARNA | 0,769007173 | 1.652.905.985.730 | 11% | 1 | 2001 | 2018 | 7832209668258 |
| 8 | ASII | 0,843259879 | 344.711.000.000.000 | 11% | 1 | 1990 | 2018 | 44998814623068 |
| 9 | BAJA | 0,85146272 | 901.181.796.270 | 7% | 0 | 2011 | 2018 | 38268380713389 |
| 10 | BATA | 0,839485348 | 876.856.225.000 | 8% | 0 | 1982 | 2018 | 10945983201192 |
| 11 | BIMA | 1,023668984 | 98.190.640.839 | 2.59% | 0 | 1994 | 2018 | 40520601996528 |
| 12 | BTON | 1,126787566 | 217.362.960.011 | 23.67% | 1 | 2001 | 2018 | 45940586606892 |
| 13 | BUDI | 0,605196907 | 3.392.980.000.000 | 1.9% | 0 | 1995 | 2018 | 159946393783 |
| 14 | CEKA | 0,981659272 | 1.168.956.042.706 | 2.55% | 1 | 1996 | 2018 | 27599785659740 |
| 15 | CINT | 0,610053179 | 491.382.035.136 | 2% | 0 | 2014 | 2018 | 14499029220672 |
| 16 | CPIN | 0,903284487 | 27.645.118.000.000 | 0.09% | 1 | 1991 | 2018 | 18791200894365 |
| 17 | DVLA | 0,913062229 | 1.682.821.739.000 | 11.8% | 0 | 1994 | 2018 | 29648278046184 |
| 18 | GDST | 0,601053341 | 1.351.861.756.994 | 6% | 0 | 2009 | 2018 | 11572521065268 |
| 19 | GGRM | 0,884144064 | 69.097.219.000.000 | 23.1% | 1 | 1990 | 2018 | 20729838878938 |
| 20 | HMSP | 0,596646886 | | 33% | 1 | 1990 | 2018 | 18010675468526 |

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|----|------|-------------|--------------------|--------|---|------|------|----------------|
| | | | 46.602.420.000.000 | | | | | |
| 21 | ICPB | 0,81219506 | 34.367.153.000.000 | 16.8% | 1 | 2010 | 2018 | 47711893328389 |
| 22 | IGAR | 0,899428194 | 570.197.810.698 | 4.45% | 0 | 1990 | 2018 | 25012758834054 |
| 23 | IMAS | 0,719066965 | 40.955.996.273.862 | 0.56% | 0 | 1993 | 2018 | 9731908921777 |
| 24 | INAI | 0,882165946 | 1.400.683.598.096 | 3.58% | 1 | 1994 | 2018 | 16102596524453 |
| 25 | INCI | 0,702917459 | 391.362.697.956 | 4.26% | 1 | 1990 | 2018 | 5082805350869 |
| 26 | INDF | 0,642056787 | 96.537.796.000.000 | 12.5% | 0 | 1994 | 2018 | 13164491966621 |
| 27 | INTP | 0,518348708 | 4.566.973.000.000 | 7.5% | 1 | 1989 | 2018 | 23859216635680 |
| 28 | JECC | 1,026186204 | 2.081.620.993.000 | 2.76% | 0 | 1992 | 2018 | 39431519641552 |
| 29 | JPFA | 0,904665962 | 23.038.028.000.000 | 6.6% | 0 | 1989 | 2018 | 24943675092273 |
| 30 | KAEF | 1,488696586 | 9.460.427.317.681 | 5.39% | 0 | 2001 | 2018 | 93590504398367 |
| 31 | KBRI | 0,00266598 | 1.058.927.511.760 | 43% | 0 | 2008 | 2018 | 40946974010940 |
| 32 | KDSI | 1,34855803 | 1.391.416.464.512 | 3.30% | 0 | 1996 | 2018 | 46631187774560 |
| 33 | KIAS | 0,417657614 | 1.704.424.579.208 | 9% | 1 | 1997 | 2018 | 25915450575242 |
| 34 | KLBF | 1,441863978 | 18.146.206.145.369 | 11.66% | 1 | 1991 | 2018 | 71585974147296 |
| 35 | LMSH | 0,825296983 | 160.207.280.153 | 1.20% | 0 | 1990 | 2018 | 17553748996546 |
| 36 | MAIN | 0,805367584 | 4.335.844.455.000 | 0.04% | 1 | 2006 | 2018 | 18194034105751 |
| 37 | MBTO | 0,644138936 | 648.016.880.325 | 23% | 0 | 2011 | 2018 | 21225841480029 |
| 38 | MLBI | 1,027038732 | 2.889.501.000.000 | 34% | 1 | 1981 | 2018 | 12536300276546 |
| 39 | MLIA | 0,604688389 | 5.263.726.099.000 | 3.39% | 1 | 1993 | 2018 | 11999678679820 |
| 40 | MYOR | 0,936538277 | 17.591.706.426.634 | 7% | 0 | 1990 | 2018 | 29043729217953 |
| 41 | PICO | 0,902332325 | 852.932.442.585 | 2% | 1 | 1996 | 2018 | 19178807695464 |
| 42 | PRAS | 0,381107188 | 1.635.543.021.515 | 1.2% | 1 | 1990 | 2018 | 37124576438501 |
| 43 | PSDN | 0,838814985 | 697.657.400.651 | 3% | 0 | 1994 | 2018 | 22792655261804 |
| 44 | RMBA | 0,799324031 | 14.879.589.000.000 | 3% | 0 | 1989 | 2018 | 16496410758889 |
| 45 | ROTI | 0,563261094 | 4.393.810.380.883 | 4.60% | 1 | 2010 | 2018 | 2862542380117 |
| 46 | SCCO | 0,795779509 | 4.165.196.478.857 | 5.10% | 1 | 1982 | 2018 | 2088952927112 |

| | | | | | | | | |
|----|------|-------------|--------------------|--------|---|------|------|----------------|
| 47 | SIDO | 0,751243689 | 3.337.628.000.000 | 24% | 1 | 2013 | 2018 | 12743253625181 |
| 48 | SIPD | 0,801215357 | 2.187.879.000.000 | 1.58% | 1 | 1997 | 2018 | 10456334048490 |
| 49 | SKBM | 0,713728691 | 1.771.365.972.009 | 0.82% | 1 | 1992 | 2018 | 2273431125855 |
| 50 | SMGR | 0,512194259 | 51.155.890.227.000 | 10.03% | 1 | 1987 | 2018 | 20833931391508 |
| 51 | SMSM | 1,016197504 | 2.801.203.000.000 | 14% | 1 | 1996 | 2018 | 27783744227319 |
| 52 | SPMA | 0,673773357 | 2.282.845.632.924 | 15.6% | 1 | 1994 | 2018 | 4637924433574 |
| 53 | SRSN | 0,785109942 | 686.777.211.000 | 6.45% | 1 | 1992 | 2018 | 4743299593585 |
| 54 | STAR | 0,333538234 | 615.956.006.710 | 0.13% | 1 | 2011 | 2018 | 25470773210718 |
| 55 | TALF | 0,591536477 | 984.597.771.989 | 5.9% | 1 | 2001 | 2018 | 7498648589729 |
| 56 | TCID | 0,77860214 | 2.445.143.511.801 | 6.5% | 1 | 1993 | 2018 | 64997970267429 |
| 57 | TIRT | 0,807394943 | 923.366.433.799 | 3% | 0 | 1999 | 2018 | 23610394003940 |
| 58 | TOTO | 0,857802157 | 2.897.119.790.044 | 15.56% | 1 | 1990 | 2018 | 10686124325646 |
| 59 | TRIS | 0,912654868 | 633.014.281.325 | 2.30% | 1 | 2012 | 2018 | 33229695464499 |
| 60 | TSPC | 0,834066018 | 7.869.975.060.326 | 5.08% | 0 | 1994 | 2018 | 22441162296693 |
| 61 | ULTJ | 0,907324119 | 5.555.871.000.000 | 12.82% | 1 | 1990 | 2018 | 15935904328338 |
| 62 | UNIT | 0,277814232 | 419.701.649.147 | 0.49% | 1 | 2002 | 2018 | 38147203718344 |
| 63 | UNVR | 0,961639768 | 19.522.970.000.000 | 17.2% | 1 | 1981 | 2018 | 13882070964998 |
| 64 | WIIM | 0,8240913 | 1.255.573.914.558 | 3.6% | 1 | 2012 | 2018 | 57142019703816 |
| 65 | WSBP | 0,706593496 | 15.222.388.589.814 | 13.79% | 1 | 2016 | 2018 | 17404077052927 |

| KOMITE AUDIT | | | | |
|------------------------------------|-----------------|------|------|------|
| KA = Σ Anggota Komite Audit | | | | |
| No | Kode Perusahaan | 2016 | 2017 | 2018 |
| 1 | ADES | 3 | 3 | 3 |
| 2 | AKPI | 3 | 3 | 3 |
| 3 | ALKA | 3 | 3 | 3 |
| 4 | ALMI | 3 | 3 | 3 |
| 5 | AMFG | 3 | 3 | 3 |
| 6 | APLI | 3 | 3 | 3 |
| 7 | ARNA | 4 | 4 | 3 |
| 8 | ASII | 3 | 3 | 3 |
| 9 | BAJA | 3 | 3 | 3 |
| 10 | BATA | 3 | 3 | 3 |
| 11 | BIMA | 3 | 3 | 3 |
| 12 | BTON | 3 | 3 | 3 |
| 13 | BUDI | 3 | 3 | 3 |
| 14 | CEKA | 3 | 3 | 3 |
| 15 | CINT | 3 | 3 | 3 |
| 16 | CPIN | 5 | 5 | 3 |
| 17 | DVLA | 3 | 3 | 3 |
| 18 | GDST | 3 | 3 | 3 |
| 19 | GGRM | 3 | 3 | 3 |
| 20 | HMSP | 3 | 3 | 3 |
| 21 | ICPB | 3 | 3 | 3 |
| 22 | IGAR | 3 | 3 | 3 |
| 23 | IMAS | 3 | 3 | 3 |
| 24 | INAI | 3 | 3 | 3 |
| 25 | INCI | 3 | 3 | 3 |
| 26 | INDF | 3 | 3 | 3 |
| 27 | INTP | 3 | 3 | 3 |
| 28 | JECC | 3 | 3 | 3 |
| 29 | JPFA | 3 | 3 | 3 |
| 30 | KAEF | 4 | 4 | 4 |
| 31 | KBRI | 2 | 2 | 0 |
| 32 | KDSI | 3 | 3 | 3 |
| 33 | KIAS | 3 | 3 | 3 |
| 34 | KLBF | 3 | 3 | 3 |
| 35 | LMSH | 3 | 3 | 3 |
| 36 | MAIN | 5 | 5 | 5 |
| 37 | MBTO | 2 | 2 | 2 |

| | | | | |
|----|------|---|---|---|
| 38 | MLBI | 3 | 3 | 3 |
| 39 | MLIA | 3 | 3 | 3 |
| 40 | MYOR | 3 | 3 | 3 |
| 41 | PICO | 3 | 2 | 3 |
| 42 | PRAS | 3 | 3 | 3 |
| 43 | PSDN | 3 | 3 | 3 |
| 44 | RMBA | 3 | 3 | 3 |
| 45 | ROTI | 3 | 3 | 3 |
| 46 | SCCO | 3 | 3 | 3 |
| 47 | SIDO | 3 | 3 | 3 |
| 48 | SIPD | 3 | 3 | 3 |
| 49 | SKBM | 3 | 3 | 3 |
| 50 | SMGR | 4 | 4 | 3 |
| 51 | SMSM | 3 | 3 | 3 |
| 52 | SPMA | 3 | 3 | 3 |
| 53 | SRSN | 3 | 3 | 3 |
| 54 | STAR | 3 | 3 | 3 |
| 55 | TALF | 3 | 3 | 3 |
| 56 | TCID | 3 | 3 | 3 |
| 57 | TIRT | 3 | 3 | 3 |
| 58 | TOTO | 3 | 3 | 3 |
| 59 | TRIS | 3 | 3 | 3 |
| 60 | TSPC | 3 | 3 | 3 |
| 61 | ULTJ | 3 | 3 | 3 |
| 62 | UNIT | 3 | 3 | 3 |
| 63 | UNVR | 3 | 3 | 3 |
| 64 | WIIM | 3 | 3 | 3 |
| 65 | WSBP | 4 | 3 | 3 |

| Nilai Perusahaan | | | | |
|-----------------------------------|-----------------|-------------------|-------------------|--------------------|
| Tobin's Q = EMV+DEBT / Total Aset | | | | |
| 2016 | | | | |
| No | Kode Perusahaan | EMV+D | Total Aset | Tobin's Q |
| 1 | ADES | 972.987.800.000 | 767.479.000.000 | 1,267771235 |
| 2 | AKPI | 2.107.874.021.000 | 2.615.909.190.000 | 0,805790212 |
| 3 | ALKA | 217.660.639.400 | 136.618.855.000 | 1,593196191 |
| 4 | ALMI | 1.862.064.161.470 | 2.153.030.503.531 | 0,864857306 |
| 5 | AMFG | 4.813.426.000.000 | 5.505.890.000.000 | 0,87423214 |

| | | | | |
|----|------|---------------------|---------------------|--------------------|
| 6 | APLI | 235.967.245.679 | 314.468.690.130 | 0,750368011 |
| 7 | ARNA | 4.412.672.205.407 | 1.543.216.299.146 | 2,859399689 |
| 8 | ASII | 456.950.402.233.500 | 261.855.000.000.000 | 1,745051277 |
| 9 | BAJA | 1.380.124.255.950 | 982.626.956.424 | 1,404525132 |
| 10 | BATA | 1.274.587.638.000 | 804.742.917.000 | 1,583844494 |
| 11 | BIMA | 307.811.010.803 | 92.041.274.561 | 3,344271494 |
| 12 | BTON | 124.477.198.849 | 177.290.628.918 | 0,702108169 |
| 13 | BUDI | 2.158.237.770.494 | 2.931.807.000.000 | 0,736145923 |
| 14 | CEKA | 1.341.294.038.690 | 1.425.964.152.418 | 0,940622551 |
| 15 | CINT | 174.306.787.680 | 399.336.626.636 | 0,43649086 |
| 16 | CPIN | 60.717.571.000.000 | 24.204.994.000.000 | 2,50847288 |
| 17 | DVLA | 2.417.385.496.000 | 1.531.365.558.000 | 1,578581602 |
| 18 | GDST | 1.352.086.909.970 | 1.257.609.869.910 | 1,075124283 |
| 19 | GGRM | 146.336.629.200.000 | 62.951.634.000.000 | 2,324588258 |
| 20 | HMSF | 453.831.497.527.000 | 42.508.277.000.000 | 10,67630893 |
| 21 | ICPB | 110.401.986.100.000 | 28.901.948.000.000 | 3,819880449 |
| 22 | IGAR | 571.262.977.766 | 439.465.673.296 | 1,299903525 |
| 23 | IMAS | 22.546.038.625.446 | 25.633.342.258.679 | 0,879559068 |
| 24 | INAI | 1.285.351.810.782 | 1.339.032.413.455 | 0,959910901 |
| 25 | INCI | 81.921.798.729 | 269.351.381.344 | 0,304144714 |
| 26 | INDF | 107.817.972.012.500 | 82.174.515.000.000 | 1,312060948 |
| 27 | INTP | 60.702.845.164.600 | 30.150.580.000.000 | 2,013322635 |
| 28 | JECC | 1.646.072.234.000 | 1.587.210.576.000 | 1,037084971 |
| 29 | JPFA | 26.450.800.337.350 | 19.251.026.000.000 | 1,373994318 |
| 30 | KAEF | 17.614.655.131.870 | 4.612.562.541.064 | 3,818843642 |
| 31 | KBRI | 1.278.968.565.063 | 1.263.726.833.318 | 1,012060939 |
| 32 | KDSI | 864.238.734.446 | 1.142.273.020.550 | 0,756595594 |
| 33 | KIAS | 1.533.968.000.000 | 1.859.670.000.000 | 0,824860325 |
| 34 | KLBF | 73.777.972.066.222 | 15.226.009.210.657 | 4,845522622 |
| 35 | LMSH | 102.151.700.128 | 162.828.169.250 | 0,627358894 |
| 36 | MAIN | 6.145.520.319.000 | 3.919.764.494.000 | 1,567828967 |
| 37 | MBTO | 466.982.270.377 | 709.959.168.088 | 0,657759335 |
| 38 | MLBI | 26.300.142.000.000 | 2.275.038.000.000 | 11,56030888 |
| 39 | MLIA | 6.860.955.561.000 | 7.723.578.677.000 | 0,888313028 |
| 40 | MYOR | 43.437.226.919.702 | 12.922.421.859.142 | 3,361384375 |
| 41 | PICO | 422.184.712.843 | 638.566.761.462 | 0,661144203 |
| 42 | PRAS | 1.022.642.056.362 | 1.596.466.547.662 | 0,640565916 |
| 43 | PSDN | 549.191.385.925 | 653.796.725.408 | 0,840003268 |
| 44 | RMBA | 21.647.725.945.000 | 13.470.943.000.000 | 1,606994102 |
| 45 | ROTI | 9.566.769.086.692 | 2.919.640.858.718 | 3,276693795 |
| 46 | SCCO | 2.725.134.053.362 | 2.449.935.491.586 | 1,112328901 |

| 47 | SIDO | 8.029.729.000.000 | 2.987.614.000.000 | 2,687672839 |
|-------------|-----------------|---------------------|---------------------|--------------------|
| 48 | SIPD | 2.334.970.174.976 | 2.567.211.193.259 | 0,909535679 |
| 49 | SKBM | 1.232.647.497.518 | 1.001.657.012.004 | 1,230608365 |
| 50 | SMGR | 68.074.200.525.000 | 44.226.895.982.000 | 1,539203668 |
| 51 | SMSM | 6.318.176.931.200 | 2.254.740.000.000 | 2,802175387 |
| 52 | SPMA | 1.446.950.798.893 | 2.158.852.415.950 | 0,670240721 |
| 53 | SRSN | 616.096.071.000 | 717.149.704.000 | 0,859089905 |
| 54 | STAR | 468.951.436.349 | 690.187.353.961 | 0,679455272 |
| 55 | TALF | 698.220.237.129 | 881.673.021.959 | 0,791926508 |
| 56 | TCID | 2.915.275.868.276 | 2.185.101.038.101 | 1,334160671 |
| 57 | TIRT | 815.661.219.560 | 815.997.477.795 | 0,999587918 |
| 58 | TOTO | 6.196.926.418.720 | 2.581.440.938.262 | 2,400568739 |
| 59 | TRIS | 626.206.905.070 | 639.701.164.511 | 0,97890537 |
| 60 | TSPC | 10.815.534.206.746 | 6.585.807.349.438 | 1,642248798 |
| 61 | ULTJ | 13.949.871.886.582 | 4.239.199.641.365 | 3,290685287 |
| 62 | UNIT | 216.050.551.540 | 432.913.180.372 | 0,499062078 |
| 63 | UNVR | 308.085.437.000.000 | 16.745.695.000.000 | 18,39788895 |
| 64 | WIIM | 1.286.485.194.871 | 1.353.634.132.275 | 0,950393584 |
| 65 | WSBP | 20.959.208.874.621 | 13.734.267.485.212 | 1,526052183 |
| 2017 | | | | |
| No | Kode Perusahaan | EMV+D | Total Aset | Tobin's Q |
| 1 | ADES | 939.395.668.000 | 480.236.000.000 | 1,956112553 |
| 2 | AKPI | 2.111.713.342.000 | 2.745.325.833.000 | 0,769203173 |
| 3 | ALKA | 382.063.332.830 | 305.208.703.000 | 1,251810086 |
| 4 | ALMI | 2.132.931.244.539 | 2.376.281.796.928 | 0,89759188 |
| 5 | AMFG | 5.333.789.000.000 | 6.267.816.000.000 | 0,850980469 |
| 6 | APLI | 279.514.782.371 | 398.698.779.619 | 0,701067564 |
| 7 | ARNA | 3.082.716.162.826 | 1.601.346.561.573 | 1,925077455 |
| 8 | ASII | 475.330.491.062.000 | 295.646.000.000.000 | 1,607769058 |
| 9 | BAJA | 1.062.432.726.191 | 946.448.936.464 | 1,122546273 |
| 10 | BATA | 1.017.382.503.000 | 855.691.231.000 | 1,188959833 |
| 11 | BIMA | 215.928.826.978 | 89.327.328.853 | 2,41727621 |
| 12 | BTON | 110.222.718.117 | 183.501.650.442 | 0,600663361 |
| 13 | BUDI | 2.167.661.752.028 | 2.939.456.000.000 | 0,737436366 |
| 14 | CEKA | 1.257.142.257.434 | 1.392.636.444.501 | 0,902706706 |
| 15 | CINT | 194.504.081.659 | 476.577.841.605 | 0,408126574 |
| 16 | CPIN | 61.293.368.000.000 | 24.522.593.000.000 | 2,499465207 |
| 17 | DVLA | 2.719.786.078.000 | 1.640.886.147.000 | 1,657510537 |
| 18 | GDST | 1.284.529.359.856 | 1.374.987.178.565 | 0,934211882 |
| 19 | GGRM | 185.810.840.400.000 | 66.759.930.000.000 | 2,783268952 |

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|----|------|---------------------|--------------------|--------------------|
| 20 | HMSP | 559.212.581.737.000 | 43.141.063.000.000 | 12,96242009 |
| 21 | ICPB | 115.086.165.200.000 | 31.619.514.000.000 | 3,639719611 |
| 22 | IGAR | 438.569.143.431 | 513.022.591.574 | 0,854872964 |
| 23 | IMAS | 24.472.556.266.657 | 31.440.443.615.533 | 0,778378211 |
| 24 | INAI | 1.176.012.674.370 | 1.213.916.545.120 | 0,968775555 |
| 25 | INCI | 109.271.072.034 | 303.788.390.330 | 0,359694694 |
| 26 | INDF | 108.133.516.062.500 | 87.939.488.000.000 | 1,229635497 |
| 27 | INTP | 85.110.204.793.050 | 28.863.676.000.000 | 2,948695959 |
| 28 | JECC | 2.091.263.870.000 | 1.927.985.352.000 | 1,084688671 |
| 29 | JPFA | 26.095.247.361.000 | 21.088.870.000.000 | 1,237394292 |
| 30 | KAEF | 18.519.428.000.000 | 6.096.149.000.000 | 3,037889658 |
| 31 | KBRI | 1.312.572.949.699 | 1.171.234.610.856 | 1,12067466 |
| 32 | KDSI | 1.065.502.226.515 | 1.328.291.727.616 | 0,8021598 |
| 33 | KIAS | 1.833.783.208.857 | 1.767.603.505.696 | 1,037440355 |
| 34 | KLBF | 81.991.163.999.546 | 16.616.239.416.335 | 4,934399532 |
| 35 | LMSH | 92.981.423.763 | 161.163.426.840 | 0,576938736 |
| 36 | MAIN | 4.990.430.279.000 | 4.072.245.477.000 | 1,225473834 |
| 37 | MBTO | 512.377.139.244 | 780.669.761.787 | 0,656330198 |
| 38 | MLBI | 31.012.704.000.000 | 2.510.078.000.000 | 12,35527502 |
| 39 | MLIA | 4.259.186.755.000 | 5.186.685.608.000 | 0,821176967 |
| 40 | MYOR | 52.726.076.878.679 | 14.915.849.800.251 | 3,534902643 |
| 41 | PICO | 569.007.957.507 | 720.238.957.745 | 0,790026631 |
| 42 | PRAS | 1.020.067.983.054 | 1.542.243.721.302 | 0,661418146 |
| 43 | PSDN | 760.134.545.680 | 691.014.455.523 | 1,100026981 |
| 44 | RMBA | 20.557.608.633.750 | 14.083.508.000.000 | 1,459693752 |
| 45 | ROTI | 9.627.241.326.182 | 4.559.573.709.411 | 2,11143452 |
| 46 | SCCO | 3.136.267.705.712 | 4.014.244.589.706 | 0,781284657 |
| 47 | SIDO | 8.437.333.000.000 | 3.158.198.000.000 | 2,671565557 |
| 48 | SIPD | 2.693.752.398.470 | 2.239.699.000.000 | 1,202729652 |
| 49 | SKBM | 1.833.882.314.801 | 1.623.027.475.045 | 1,129914523 |
| 50 | SMGR | 77.246.498.664.000 | 48.963.502.966.000 | 1,577634237 |
| 51 | SMSM | 7.842.294.677.200 | 2.443.341.000.000 | 3,209660329 |
| 52 | SPMA | 1.428.412.325.704 | 2.175.660.855.114 | 0,656541815 |
| 53 | SRSN | 538.220.555.000 | 652.726.454.000 | 0,824572915 |
| 54 | STAR | 599.622.810.102 | 614.705.038.056 | 0,975464284 |
| 55 | TALF | 723.518.856.743 | 921.240.988.517 | 0,785374148 |
| 56 | TCID | 4.102.574.192.306 | 2.361.807.189.430 | 1,737048736 |
| 57 | TIRT | 825.524.664.481 | 859.299.056.455 | 0,960695416 |
| 58 | TOTO | 5.343.259.218.954 | 2.826.490.815.501 | 1,890421575 |
| 59 | TRIS | 511.393.776.220 | 544.968.319.987 | 0,938391751 |
| 60 | TSPC | 10.452.891.899.876 | 7.434.900.309.021 | 1,405922267 |

| 61 | ULTJ | 15.938.025.000.000 | 5.186.940.000.000 | 3,072722067 |
|-------------|-----------------|---------------------|---------------------|--------------------|
| 62 | UNIT | 198.327.116.172 | 426.384.622.878 | 0,465136653 |
| 63 | UNVR | 440.250.025.000.000 | 18.906.413.000.000 | 23,28575098 |
| 64 | WIIM | 810.386.899.610 | 1.225.712.093.041 | 0,661155996 |
| 65 | WSBP | 17.605.370.209.208 | 14.919.548.673.755 | 1,180020294 |
| 2018 | | | | |
| No | Kode Perusahaan | EMV+D | Total Aset | Tobin's Q |
| 1 | ADES | 942.066.056.000 | 881.275.000.000 | 1,068980802 |
| 2 | AKPI | 2.312.576.739.000 | 3.070.410.492.000 | 0,753181617 |
| 3 | ALKA | 700.536.328.500 | 648.968.295.000 | 1,079461561 |
| 4 | ALMI | 2.700.865.678.087 | 2.781.666.374.017 | 0,970952413 |
| 5 | AMFG | 6.437.426.000.000 | 8.432.632.000.000 | 0,763394632 |
| 6 | APLI | 413.457.020.057 | 503.177.499.114 | 0,821692188 |
| 7 | ARNA | 3.639.710.566.546 | 1.652.905.985.730 | 2,202007009 |
| 8 | ASII | 503.325.224.576.500 | 344.711.000.000.000 | 1,460136824 |
| 9 | BAJA | 1.028.060.447.657 | 901.181.796.270 | 1,140791405 |
| 10 | BATA | 1.020.048.866.000 | 876.856.225.000 | 1,163302303 |
| 11 | BIMA | 213.096.124.856 | 98.190.640.839 | 2,170228476 |
| 12 | BTON | 199.807.731.081 | 217.362.960.011 | 0,919235417 |
| 13 | BUDI | 2.598.399.746.752 | 3.392.980.000.000 | 0,765816405 |
| 14 | CEKA | 1.010.433.466.864 | 1.168.956.042.706 | 0,864389618 |
| 15 | CINT | 192.147.604.808 | 491.382.035.136 | 0,391035062 |
| 16 | CPIN | 64.827.044.000.000 | 27.645.118.000.000 | 2,344972592 |
| 17 | DVLA | 2.655.359.876.000 | 1.682.821.739.000 | 1,577921068 |
| 18 | GDST | 1.324.680.354.596 | 1.351.861.756.994 | 0,979893357 |
| 19 | GGRM | 184.865.793.000.000 | 69.097.219.000.000 | 2,675444767 |
| 20 | HMSP | 442.784.232.299.000 | 46.602.420.000.000 | 9,501314144 |
| 21 | ICPB | 133.526.941.600.000 | 34.367.153.000.000 | 3,885307043 |
| 22 | IGAR | 460.610.095.361 | 570.197.810.698 | 0,807807548 |
| 23 | IMAS | 36.596.254.678.556 | 40.955.996.273.862 | 0,893550591 |
| 24 | INAI | 1.356.575.666.849 | 1.400.683.598.096 | 0,968509711 |
| 25 | INCI | 184.179.989.433 | 391.362.697.956 | 0,470612019 |
| 26 | INDF | 112.035.173.425.000 | 96.537.796.000.000 | 1,16053171 |
| 27 | INTP | 95.707.286.846.550 | 4.566.973.000.000 | 20,95639428 |
| 28 | JECC | 2.477.859.829.000 | 2.081.620.993.000 | 1,190351095 |
| 29 | JPFA | 38.015.149.982.150 | 23.038.028.000.000 | 1,65010434 |
| 30 | KAEF | 20.544.367.587.830 | 9.460.427.317.681 | 2,171610953 |
| 31 | KBRI | 1.323.638.780.246 | 1.058.927.511.760 | 1,249980537 |
| 32 | KDSI | 1.241.245.435.111 | 1.391.416.464.512 | 0,89207327 |
| 33 | KIAS | 1.842.497.345.823 | 1.704.424.579.208 | 1,081008434 |

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|----|------|---------------------|--------------------|--------------------|
| 34 | KLBF | 74.101.796.956.215 | 18.146.206.145.369 | 4,083597219 |
| 35 | LMSH | 83.015.071.863 | 160.207.280.153 | 0,518172906 |
| 36 | MAIN | 5.467.252.611.000 | 4.335.844.455.000 | 1,260942976 |
| 37 | MBTO | 482.337.123.452 | 648.016.880.325 | 0,744328023 |
| 38 | MLBI | 35.417.109.000.000 | 2.889.501.000.000 | 12,25717139 |
| 39 | MLIA | 4.555.111.136.000 | 5.263.726.099.000 | 0,865377691 |
| 40 | MYOR | 67.628.955.224.440 | 17.591.706.426.634 | 3,844365838 |
| 41 | PICO | 692.054.764.957 | 852.932.442.585 | 0,81138286 |
| 42 | PRAS | 1.071.498.529.136 | 1.635.543.021.515 | 0,655133197 |
| 43 | PSDN | 731.240.270.998 | 697.657.400.651 | 1,048136622 |
| 44 | RMBA | 17.870.772.510.000 | 14.879.589.000.000 | 1,20102595 |
| 45 | ROTI | 8.900.695.926.372 | 4.393.810.380.883 | 2,025735103 |
| 46 | SCCO | 3.034.022.920.790 | 4.165.196.478.857 | 0,728422521 |
| 47 | SIDO | 8.610.014.000.000 | 3.337.628.000.000 | 2,57968054 |
| 48 | SIPD | 2.849.864.093.638 | 2.187.879.000.000 | 1,302569335 |
| 49 | SKBM | 1.930.361.655.253 | 1.771.365.972.009 | 1,0897588 |
| 50 | SMGR | 86.632.074.705.000 | 51.155.890.227.000 | 1,693491684 |
| 51 | SMSM | 8.713.071.616.000 | 2.801.203.000.000 | 3,110474898 |
| 52 | SPMA | 1.533.450.571.226 | 2.282.845.632.924 | 0,671727667 |
| 53 | SRSN | 588.249.195.000 | 686.777.211.000 | 0,856535694 |
| 54 | STAR | 537.401.481.478 | 615.956.006.710 | 0,872467312 |
| 55 | TALF | 614.731.725.183 | 984.597.771.989 | 0,624348077 |
| 56 | TCID | 3.488.680.351.662 | 2.445.143.511.801 | 1,426779383 |
| 57 | TIRT | 898.611.049.174 | 923.366.433.799 | 0,973190075 |
| 58 | TOTO | 4.559.002.637.307 | 2.897.119.790.044 | 1,573632769 |
| 59 | TRIS | 507.258.753.787 | 633.014.281.325 | 0,801338562 |
| 60 | TSPC | 8.692.126.989.832 | 7.869.975.060.326 | 1,104466904 |
| 61 | ULTJ | 16.378.177.800.000 | 5.555.871.000.000 | 2,947904622 |
| 62 | UNIT | 193.217.654.680 | 419.701.649.147 | 0,460369062 |
| 63 | UNVR | 370.745.587.000.000 | 19.522.970.000.000 | 18,99022469 |
| 64 | WIIM | 25.329.793.389.053 | 1.255.573.914.558 | 20,17387674 |
| 65 | WSBP | 16.558.044.976.134 | 15.222.388.589.814 | 1,087742891 |

| Kualitas Laba | | | | |
|---|-----------------|-----------------|----------------|--------------------|
| Quality of Income Ratio = Cash flow from Information / Net Operating Income | | | | |
| 2016 | | | | |
| No | Kode Perusahaan | CFO | NOI | QIR |
| 1 | ADES | 119.156.000.000 | 55.951.000.000 | 2,129649157 |
| 2 | AKPI | 384.621.003.000 | 52.393.857.000 | 7,340956078 |

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|----|------|--------------------|--------------------|---------------------|
| 3 | ALKA | 12.555.800.000 | 516.167.000 | 24,32507309 |
| 4 | ALMI | 49.190.107.633 | -25.472.163.544 | -1,931131902 |
| 5 | AMFG | 333.042.000.000 | 351.007.000.000 | 0,948818685 |
| 6 | APLI | 49.685.387.363 | 34.661.547.293 | 1,433444011 |
| 7 | ARNA | 95.618.365.174 | 91.375.910.975 | 1,046428584 |
| 8 | ASII | 19.407.000.000.000 | 18.302.000.000.000 | 1,060375915 |
| 9 | BAJA | 34.234.428.082 | 53.592.758.567 | 0,638788318 |
| 10 | BATA | 19.176.233.000 | 42.231.663.000 | 0,45407241 |
| 11 | BIMA | 17.103.256.597 | 17.410.120.742 | 0,982374382 |
| 12 | BTON | -1.794.007.269 | -9.981.713.272 | 0,179729393 |
| 13 | BUDI | 287.744.000.000 | 38.024.000.000 | 7,567431096 |
| 14 | CEKA | 176.087.317.362 | 249.697.013.626 | 0,705203938 |
| 15 | CINT | 39.761.184.974 | 20.619.309.858 | 1,928347032 |
| 16 | CPIN | 4.157.137.000.000 | 2.251.402.000.000 | 1,846465891 |
| 17 | DVLA | 187.475.539.000 | 152.083.400.000 | 1,232715333 |
| 18 | GDST | 87.280.999.316 | 45.514.137.913 | 1,917667857 |
| 19 | GGRM | 6.937.650.000.000 | 6.672.682.000.000 | 1,03970937 |
| 20 | HMSP | 14.076.576.000.000 | 12.530.201.000.000 | 1,123411827 |
| 21 | ICPB | 3.631.301.000.000 | 4.584.964.000.000 | 0,792002075 |
| 22 | IGAR | 63.688.738.725 | 69.305.629.795 | 0,918954765 |
| 23 | IMAS | 118.811.023.397 | 572.886.939.173 | 0,207390002 |
| 24 | INAI | -149.761.732.022 | 35.552.975.244 | -4,212354409 |
| 25 | INCI | -8.289.910.044 | 9.988.836.259 | -0,829917503 |
| 26 | INDF | 7.175.603.000.000 | 4.852.481.000.000 | 1,478749324 |
| 27 | INTP | 3.546.113.000.000 | 3.870.319.000.000 | 0,916232745 |
| 28 | JECC | 184.371.203.000 | 132.423.161.000 | 1,392288189 |
| 29 | JPFA | 2.753.605.000.000 | 2.171.608.000.000 | 1,268002789 |
| 30 | KAEF | 198.050.928.789 | 271.597.947.663 | 0,729206279 |
| 31 | KBRI | 89.519.318.901 | -83.466.205.183 | -1,072521731 |
| 32 | KDSI | 85.536.484.701 | 47.121.349.067 | 1,815238451 |
| 33 | KIAS | 25.239.000.000 | -168.791.000.000 | -0,149528115 |
| 34 | KLBF | 2.159.833.281.176 | 2.350.884.933.551 | 0,918732027 |
| 35 | LMSH | 6.871.373.245 | 6.252.814.811 | 1,098924797 |
| 36 | MAIN | 251.605.232.000 | 290.230.477.000 | 0,866915269 |
| 37 | MBTO | 4.896.207.231 | 24.644.369.286 | 0,198674479 |
| 38 | MLBI | 1.248.469.000.000 | 982.129.000.000 | 1,271186372 |
| 39 | MLIA | 234.571.143.000 | 9.039.563.000 | 25,9493897 |
| 40 | MYOR | 659.314.197.175 | 2.135.242.242.667 | 0,308777236 |
| 41 | PICO | 8.595.052.098 | 13.753.451.941 | 0,624937807 |
| 42 | PRAS | 3.493.277.047 | 3.969.936.660 | 0,879932691 |
| 43 | PSDN | 24.429.296.083 | 4.005.949.924 | 6,098252985 |

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|-------------|-----------------|--------------------|--------------------|---------------------|
| 44 | RMBA | 2.567.883.000.000 | -757.999.000.000 | -3,387712913 |
| 45 | ROTI | 414.702.426.418 | 279.777.368.831 | 1,482258655 |
| 46 | SCCO | 522.526.634.709 | 340.602.100.346 | 1,534126285 |
| 47 | SIDO | 464.748.000.000 | 480.525.000.000 | 0,967167161 |
| 48 | SIPD | -5.128.315.318.000 | 54.356.867.886.000 | -0,094345306 |
| 49 | SKBM | -33.834.235.357 | 22.545.456.050 | -1,500711952 |
| 50 | SMGR | 5.180.010.976.000 | 4.535.036.823.000 | 1,142220268 |
| 51 | SMSM | 582.843.000.000 | 502.192.000.000 | 1,160597939 |
| 52 | SPMA | 266.413.599.145 | 81.063.430.679 | 3,286483152 |
| 53 | SRSN | 114.821.748.000 | 11.056.051.000 | 10,38542134 |
| 54 | STAR | 36.390.716.827 | 462.555.306 | 78,67322319 |
| 55 | TALF | 18.474.420.606 | 31.137.707.324 | 0,593313452 |
| 56 | TCID | 264.194.256.792 | 162.059.596.347 | 1,630229019 |
| 57 | TIRT | 2.138.273.411 | 50.355.477.427 | 0,042463571 |
| 58 | TOTO | 305.802.664.813 | 168.564.583.718 | 1,814157269 |
| 59 | TRIS | 13.169.891.854 | 25.213.015.324 | 0,522344975 |
| 60 | TSPC | 491.655.348.447 | 545.493.536.262 | 0,901303711 |
| 61 | ULTJ | 779.108.645.836 | 709.825.635.742 | 1,097605675 |
| 62 | UNIT | 30.168.393.183 | 860.775.733 | 35,04791321 |
| 63 | UNVR | 6.684.219.000.000 | 6.390.672.000.000 | 1,045933667 |
| 64 | WIIM | 136.703.864.740 | 106.290.306.868 | 1,286136702 |
| 65 | WSBP | -3.034.905.406.375 | 634.819.524.892 | -4,780737339 |
| 2017 | | | | |
| No | Kode Perusahaan | CFO | NOI | QIR |
| 1 | ADES | 87.199.000.000 | 38.242.000.000 | 2,280189321 |
| 2 | AKPI | 145.628.143.000 | 13.333.970.000 | 10,92158922 |
| 3 | ALKA | -36.782.150.000 | 15.406.256.000 | -2,387481423 |
| 4 | ALMI | 373.368.308.766 | 48.547.464.403 | 7,690789073 |
| 5 | AMFG | 299.081.000.000 | 93.342.000.000 | 3,204141758 |
| 6 | APLI | 10.904.672.310 | 5.158.736.696 | 2,113826108 |
| 7 | ARNA | 245.599.197.741 | 122.183.909.643 | 2,010078074 |
| 8 | ASII | 23.285.000.000.000 | 23.165.000.000.000 | 1,005180229 |
| 9 | BAJA | 52.474.094.986 | -8.546.400.511 | -6,139905908 |
| 10 | BATA | 47.680.636.000 | 53.654.376.000 | 0,888662576 |
| 11 | BIMA | 9.669.781.404 | 15.795.652.032 | 0,612179946 |
| 12 | BTON | 60.057.244.243 | 14.737.057.056 | 4,075253561 |
| 13 | BUDI | 69.285.000.000 | 45.691.000.000 | 1,516381782 |
| 14 | CEKA | 208.851.008.007 | 107.420.886.839 | 1,944230905 |
| 15 | CINT | 33.220.121.814 | 29.648.261.092 | 1,120474544 |
| 16 | CPIN | 1.624.465.000.000 | 2.496.787.000.000 | 0,65062218 |
| 17 | DVLA | 230.738.193.000 | 162.249.293.000 | 1,422121408 |

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|----|------|--------------------|--------------------|---------------------|
| 18 | GDST | 32.693.373.940 | 7.731.874.610 | 4,22838905 |
| 19 | GGRM | 8.204.579.000.000 | 7.755.347.000.000 | 1,057925455 |
| 20 | HMSP | 15.376.315.000.000 | 12.670.534.000.000 | 1,21354909 |
| 21 | ICPB | 5.174.368.000.000 | 3.543.173.000.000 | 1,460376899 |
| 22 | IGAR | 88.100.059.088 | 72.376.683.136 | 1,217243666 |
| 23 | IMAS | -588.161.576.368 | 1.379.485.471.369 | -0,426363009 |
| 24 | INAI | 51.365.012.507 | 38.651.704.520 | 1,328919724 |
| 25 | INCI | 12.507.667.355 | 16.554.272.131 | 0,755555258 |
| 26 | INDF | 6.507.803.000.000 | 5.145.063.000.000 | 1,264863618 |
| 27 | INTP | 2.781.805.000.000 | 1.859.818.000.000 | 1,495740443 |
| 28 | JECC | 85.948.536.000 | 83.355.370.000 | 1,031109765 |
| 29 | JPFA | 770.662.000.000 | 1.107.810.000.000 | 0,695662614 |
| 30 | KAEF | 6.241.242.864 | 331.787.517.361 | 0,018810963 |
| 31 | KBRI | 21.819.141.524 | -116.395.838.022 | -0,187456372 |
| 32 | KDSI | -21.261.640.106 | 68.965.208.549 | -0,308295161 |
| 33 | KIAS | -17.868.868.446 | 95.433.945.482 | -0,187238077 |
| 34 | KLBF | 2.008.316.536.066 | 2.453.251.410.604 | 0,81863462 |
| 35 | LMSH | 15.388.660.677 | 12.967.113.850 | 1,186745243 |
| 36 | MAIN | 265.893.212.000 | 48.698.329.000 | 5,460006893 |
| 37 | MBTO | 6.225.044.449 | 11.455.876.839 | 0,543393102 |
| 38 | MLBI | 1.331.611.000.000 | 1.332.067.000.000 | 0,999657675 |
| 39 | MLIA | 243.550.943.000 | 47.534.072.000 | 5,123713007 |
| 40 | MYOR | 1.275.530.669.068 | 2.460.559.388.050 | 0,518390523 |
| 41 | PICO | 2.326.543.149 | 16.824.380.227 | 0,138284033 |
| 42 | PRAS | -1.995.105.496 | 4.006.380.783 | -0,497981995 |
| 43 | PSDN | -24.864.871.829 | 70.329.006.394 | -0,353550734 |
| 44 | RMBA | -6.706.000.000 | -313.675.000.000 | 0,021378816 |
| 45 | ROTI | 370.617.213.073 | 135.364.021.139 | 2,73792999 |
| 46 | SCCO | -70.250.625.762 | 269.730.298.809 | -0,260447662 |
| 47 | SIDO | 640.695.000.000 | 533.799.000.000 | 1,200255152 |
| 48 | SIPD | -54.375.000.000 | -146.032.000.000 | 0,372349896 |
| 49 | SKBM | -98.662.799.904 | 25.880.464.791 | -3,812249923 |
| 50 | SMGR | 2.745.186.809.000 | 2.043.025.914.000 | 1,34368673 |
| 51 | SMSM | 446.032.000.000 | 555.388.000.000 | 0,803099815 |
| 52 | SPMA | 131.771.691.225 | 92.280.117.234 | 1,427953227 |
| 53 | SRSN | 85.865.101.000 | 17.698.567.000 | 4,851528432 |
| 54 | STAR | 78.783.737.757 | 594.726.798 | 132,4704688 |
| 55 | TALF | 804.193.508 | 21.465.836.704 | 0,037463879 |
| 56 | TCID | 363.708.428.317 | 179.126.382.068 | 2,030457067 |
| 57 | TIRT | -12.654.191.609 | -1.270.999.610 | 9,956094014 |
| 58 | TOTO | 421.340.061.708 | 278.935.804.544 | 1,510526992 |

| | | | | |
|-------------|-----------------|--------------------|--------------------|---------------------|
| 59 | TRIS | 44.384.663.571 | 14.198.377.409 | 3,126037736 |
| 60 | TSPC | 544.164.330.634 | 557.339.581.996 | 0,97636046 |
| 61 | ULTJ | 1.072.516.000.000 | 711.681.000.000 | 1,507017891 |
| 62 | UNIT | 4.295.116.078 | 1.062.124.056 | 4,04389304 |
| 63 | UNVR | 7.059.862.000.000 | 7.004.562.000.000 | 1,007894855 |
| 64 | WIIM | 194.599.188.956 | 40.589.790.851 | 4,794289029 |
| 65 | WSBP | 1.000.330.150.510 | -2.413.798.672.493 | -0,414421535 |
| 2018 | | | | |
| No | Kode Perusahaan | CFO | NOI | QIR |
| 1 | ADES | 146.588.000.000 | 52.958.000.000 | 2,768004834 |
| 2 | AKPI | -16.883.263.000 | 64.226.271.000 | -0,262871606 |
| 3 | ALKA | 71.626.222.000 | 22.943.498.000 | 3,121852736 |
| 4 | ALMI | -444.151.604.001 | 112.487.563.183 | -3,948450757 |
| 5 | AMFG | 216.818.000.000 | 176.696.000.000 | 1,227067959 |
| 6 | APLI | 1.429.851.439 | -13.476.493.870 | -0,106099662 |
| 7 | ARNA | 356.764.910.588 | 158.207.798.602 | 2,255039977 |
| 8 | ASII | 27.692.000.000.000 | 27.372.000.000.000 | 1,011690779 |
| 9 | BAJA | 10.125.173.239 | -25.892.605.175 | -0,391044979 |
| 10 | BATA | 40.450.899.000 | 67.944.867.000 | 0,595348858 |
| 11 | BIMA | -885.231.753 | 2.349.855.961 | -0,376717453 |
| 12 | BTON | 25.560.227.579 | 34.236.874.970 | 0,746570112 |
| 13 | BUDI | 26.016.000.000 | 50.467.000.000 | 0,515505182 |
| 14 | CEKA | 287.259.686.428 | 926.496.556.775 | 0,310049384 |
| 15 | CINT | -9.774.374.433 | 16.605.424.232 | -0,588625397 |
| 16 | CPIN | 5.035.954.000.000 | 4.551.485.000.000 | 1,106441963 |
| 17 | DVLA | 26.628.428.000 | 200.651.968.000 | 0,132709528 |
| 18 | GDST | 6.606.782.082 | -126.466.776.202 | -0,052241247 |
| 19 | GGRM | 11.224.700.000.000 | 7.793.068.000.000 | 1,440344162 |
| 20 | HMSP | 20.193.483.000.000 | 13.538.418.000.000 | 1,491568882 |
| 21 | ICPB | 4.653.375.000.000 | 4.658.781.000.000 | 0,998839611 |
| 22 | IGAR | 2.010.760.208 | 44.672.438.405 | 0,045011203 |
| 23 | IMAS | -2.240.811.709.699 | 1.195.769.190.462 | -1,873950029 |
| 24 | INAI | 132.356.154.811 | 40.463.141.352 | 3,271030137 |
| 25 | INCI | 12.092.574.806 | 16.675.673.703 | 0,725162594 |
| 26 | INDF | 5.935.829.000.000 | 4.961.851.000.000 | 1,196293278 |
| 27 | INTP | 1.984.532.000.000 | 1.145.937.000.000 | 1,731798519 |
| 28 | JECC | 7.444.003.000 | 88.428.879.000 | 0,084180678 |
| 29 | JPFA | 1.840.529.000.000 | 2.253.201.000.000 | 0,816850783 |
| 30 | KAEF | 258.254.551.890 | 401.792.808.948 | 0,642755535 |
| 31 | KBRI | -881.174.000 | -105.059.092.030 | 0,008387413 |
| 32 | KDSI | 88.557.902.537 | 76.761.902.211 | 1,153669985 |

| | | | | |
|----|------|-------------------|-------------------|---------------------|
| 33 | KIAS | -19.687.681.719 | 94.086.692.401 | -0,209250439 |
| 34 | KLBF | 2.770.775.949.459 | 2.497.261.964.757 | 1,109525548 |
| 35 | LMSH | -1.984.921.568 | 2.886.727.390 | -0,687602707 |
| 36 | MAIN | 367.904.123.000 | 284.246.878.000 | 1,294311922 |
| 37 | MBTO | -531.708.506 | 172.486.581 | -3,082607951 |
| 38 | MLBI | 1.412.515.000.000 | 1.224.807.000.000 | 1,153255166 |
| 39 | MLIA | 227.388.878.000 | 189.082.238.000 | 1,202592483 |
| 40 | MYOR | 459.273.241.788 | 2.627.892.008.006 | 0,174768689 |
| 41 | PICO | 75.713.565.476 | 15.730.408.346 | 4,813197713 |
| 42 | PRAS | 17.330.565.028 | 8.159.520.050 | 2,12396868 |
| 43 | PSDN | 17.812.366.089 | -2.509.541.370 | -7,097857123 |
| 44 | RMBA | -8.892.000.000 | -215.217.000.000 | 0,041316439 |
| 45 | ROTI | 295.922.456.326 | 127.171.436.363 | 2,326956939 |
| 46 | SCCO | -133.493.168.560 | 253.995.332.656 | -0,525573313 |
| 47 | SIDO | 846.389.000.000 | 663.849.000.000 | 1,27497217 |
| 48 | SIPD | 116.511.000.000 | 128.315.000.000 | 0,908007637 |
| 49 | SKBM | -55.800.390.845 | 15.954.632.472 | -3,497441319 |
| 50 | SMGR | 4.462.460.482.000 | 3.085.704.236.000 | 1,446172459 |
| 51 | SMSM | 542.647.000.000 | 833.550.000.000 | 0,651007138 |
| 52 | SPMA | 224.285.334.887 | 82.232.722.269 | 2,72744631 |
| 53 | SRSN | 31.387.997.000 | 38.735.092.000 | 0,810324576 |
| 54 | STAR | 30.736.659.689 | 173.591.040 | 177,0636301 |
| 55 | TALF | 29.787.392.473 | 43.976.734.000 | 0,677344354 |
| 56 | TCID | 193.367.434.215 | 173.049.442.756 | 1,117411482 |
| 57 | TIRT | -11.767.626.516 | 9.215.116.999 | -1,276991547 |
| 58 | TOTO | 356.708.792.806 | 346.692.796.102 | 1,028890121 |
| 59 | TRIS | 21.043.441.800 | 19.665.074.694 | 1,070092137 |
| 60 | TSPC | 389.088.123.975 | 540.378.145.887 | 0,720029348 |
| 61 | ULTJ | 575.823.000.000 | 701.607.000.000 | 0,820720147 |
| 62 | UNIT | 5.360.499.842 | 506.523.774 | 10,58291855 |
| 63 | UNVR | 7.914.537.000.000 | 9.109.445.000.000 | 0,868827574 |
| 64 | WIIM | 140.976.069.476 | 51.142.850.919 | 2,75651566 |
| 65 | WSBP | 1.818.103.331.586 | 1.103.472.788.182 | 1,647619544 |

Lampiran 3 : Hasil Output SPSS 16

Statistik Deskriptif

| | | Statistics | | | |
|--------------------|---------|-------------------------|--------------|--------------------|---------------------|
| | | KEMAMPUAN MANAJERIAL | KOMITE AUDIT | KUALITAS LABA | NILAI PERUSAHAAN |
| N | Valid | 145 | 145 | 145 | 145 |
| | Missing | 0 | 0 | 0 | 0 |
| Mean | | 30.3212 | 1.1071 | -.3052 | .2408 |
| Std. Error of Mean | | .09350 | .01001 | .09108 | .04832 |
| Median | | 30.4534 | 1.0986 | -.0178 | .1655 |
| Mode | | 25.80 ^a | 1.10 | -4.78 ^a | -1.19 ^a |
| Std. Deviation | | 1.12591 | .12050 | 1.09678 | .58186 |
| Variance | | 1.268 | .015 | 1.203 | .339 |
| Range | | 6.48 | .92 | 6.35 | 2.79 |
| Minimum | | 25.80 | .69 | -4.78 | -1.19 |
| Maximum | | 32.28 | 1.61 | 1.57 | 1.60 |
| Sum | | 4396.57 | 160.53 | -44.26 | 34.92 |

a. Multiple modes exist. The smallest value is shown

Uji Asumsi Klasik

UJI NORMALITAS (N : 195)

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|--------------------------------|----------------|----------------------------|
| N | | 195 |
| Normal Parameters ^a | Mean | .0000000 |
| | Std. Deviation | 3.55550914 |
| Most Extreme Differences | Absolute | .293 |
| | Positive | .283 |
| | Negative | -.293 |
| Kolmogorov-Smirnov Z | | 4.088 |
| Asymp. Sig. (2-tailed) | | .000 |

a. Test distribution is Normal.

Uji Normalitas (N:145)

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|--------------------------------|----------------|----------------------------|
| N | | 145 |
| Normal Parameters ^a | Mean | .0000000 |
| | Std. Deviation | .55978587 |
| Most Extreme Differences | Absolute | .077 |
| | Positive | .077 |
| | Negative | -.054 |
| Kolmogorov-Smirnov Z | | .928 |
| Asymp. Sig. (2-tailed) | | .355 |

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|--------------------------------|----------------|-------------------------|
| N | | 145 |
| Normal Parameters ^a | Mean | .0000000 |
| | Std. Deviation | .55978587 |
| Most Extreme Differences | Absolute | .077 |
| | Positive | .077 |
| | Negative | -.054 |
| Kolmogorov-Smirnov Z | | .928 |
| Asymp. Sig. (2-tailed) | | .355 |

a. Test distribution is Normal.

Uji Multikolinearitas Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|----------------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 (Constant) | -2.230 | 1.338 | | 1.666 | .098 | | |
| KEMAMPUAN MANAJERIAL | .039 | .042 | .075 | .918 | .360 | .981 | 1.019 |
| KOMITE AUDIT | 1.179 | .396 | .244 | 2.973 | .003 | .974 | 1.027 |
| KUALITAS LABA | .036 | .044 | .068 | .826 | .410 | .957 | 1.045 |

a. Dependent Variable: NILAI PERUSAHAAN

| Variabel | Tolerance | VIF |
|----------------------|-----------|-------|
| KEMAMPUAN MANAJERIAL | 0.981 | 1.019 |
| KOMITE AUDIT | 0.974 | 1.027 |
| KUALITAS LABA | 0.957 | 1.045 |

Uji Heteroskedastisitas Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|----------------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.331 | .796 | | -.416 | .678 |
| | KEMAMPUAN MANAJERIAL | .026 | .025 | .086 | 1.029 | .305 |
| | KOMITE AUDIT | .005 | .236 | .002 | .021 | .983 |
| | KUALITAS LABA | .040 | .026 | .132 | 1.547 | .124 |

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|----------------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.331 | .796 | | -.416 | .678 |
| | KEMAMPUAN MANAJERIAL | .026 | .025 | .086 | 1.029 | .305 |
| | KOMITE AUDIT | .005 | .236 | .002 | .021 | .983 |
| | KUALITAS LABA | .040 | .026 | .132 | 1.547 | .124 |

a. Dependent Variable: ABS_RES

| Variabel | Nilai Sig. | Pedoman Sig. | Keterangan |
|----------------------|------------|--------------|---------------------------|
| KEMAMPUAN MANAJERIAL | 0.305 | 0.05 | Bebas Heteroskedastisitas |
| KOMITE AUDIT | 0.983 | 0.05 | Bebas Heteroskedastisitas |
| KUALITAS LABA | 0.124 | 0.05 | Bebas Heteroskedastisitas |

Uji Autokorelasi

Runs Test

| | Unstandardized Residual |
|-------------------------|-------------------------|
| Test Value ^a | -.05174 |
| Cases < Test Value | 72 |
| Cases >= Test Value | 73 |
| Total Cases | 145 |
| Number of Runs | 71 |
| Z | -.416 |
| Asymp. Sig. (2-tailed) | .677 |

a. Median

Analisis jalur

Persamaan Regresi 1

| Variabel | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|----------------------|-----------------------------|------------|---------------------------|--------|-------|
| | B | Std. Error | Beta | | |
| Konstanta | 2.084 | 2.550 | | 0.817 | 0.415 |
| Kemampuan Manajerial | -0.132 | 0.080 | -0.135 | -1.648 | 0.102 |
| Komite Audit | 1.452 | 0.747 | 0.159 | 1.942 | 0.054 |

Persamaan Regresi 2

| Variabel | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|----------------------|-----------------------------|------------|---------------------------|--------|-------|
| | B | Std. Error | Beta | | |
| Konstanta | -2.230 | 1.338 | | -1.666 | 0.098 |
| Kemampuan Manajerial | 0.039 | 0.042 | 0.075 | 0.918 | 0.360 |
| Komite Audit | 1.179 | 0.396 | 0.244 | 2.973 | 0.003 |
| Kualitas Laba | 0.036 | 0.044 | 0.068 | 0.826 | 0.410 |

Uji Hipotesis

**Uji F
ANOVA^b**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|-------------------|
| 1 | Regression | 3.410 | 2 | 1.705 | 5.340 | .006 ^a |
| | Residual | 45.342 | 142 | .319 | | |
| | Total | 48.752 | 144 | | | |

a. Predictors: (Constant), KOMITE AUDIT, KEMAMPUAN MANAJERIAL

b. Dependent Variable: NILAI PERUSAHAAN

**Uji t
Coefficients^a**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|----------------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -2.154 | 1.334 | | -1.615 | .109 |
| | KEMAMPUAN MANAJERIAL | .034 | .042 | .066 | .814 | .417 |
| | KOMITE AUDIT | 1.231 | .391 | .255 | 3.150 | .002 |

a. Dependent Variable: NILAI PERUSAHAAN

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|----------------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.084 | 2.550 | | .817 | .415 |
| | KEMAMPUAN MANAJERIAL | -.132 | .080 | -.135 | -1.648 | .102 |
| | KOMITE AUDIT | 1.452 | .747 | .159 | 1.942 | .054 |

a. Dependent Variable: KUALITAS LABA

Uji Sobel Test**Uji sobel test (x1)**

| | | | |
|----|--------|--------|-------|
| a | -0.132 | a^2 | 0.765 |
| b | 0.036 | b^2 | 0.887 |
| Sa | 0.08 | Sa^2 | 0.817 |
| Sb | 0.044 | Sb^2 | 0.871 |

Uji sobel test (x2)

| | | | |
|----|-------|--------|-------|
| a | 1.452 | a^2 | 1.718 |
| b | 0.036 | b^2 | 0.887 |
| Sa | 0.747 | Sa^2 | 0.558 |
| Sb | 0.044 | Sb^2 | 0.871 |