

Table of Contents

	Page
ACKNOWLEDGEMENTS	i
INTISARI	ii
ABSTRACT	iii
TABLE OF CONTENTS	iv
CHAPTER I INTRODUCTION	
1. Background	1
2. Problem Statement	2
3. Purpose of the Research	2
4. Contribution of the Research.....	3
CHAPTER II LITERATURE REVIEW	
1. Financial Statement Analysis	4
2. Activity Ratio Analysis.....	5
2.1. Profitability Analysis.....	7
2.2. Debt Management Analysis.....	8
2.3 Company valuation model.....	9
2.4 Growth Measurement.....	16
2.5 Top-Down Analysis Approach.....	17
CHAPTER III RESEARCH METHOD	
3.1 Data Sources.....	19
3.2 Data Analysis.....	19
3.3 Process of Company Valuation.....	19
CHAPTER IV FINDINGS	
4.1 Company Overview.....	21
4.2 Company Business.....	21
4.3 Company's Program.....	21



4.4 Company's Governance.....	22
4.5 Top-Down Analysis.....	27
4.6 Financial Performance Analysis.....	38
4.7 Company Valuation.....	44
CHAPTER V CONCLUSION AND SUGGESTION	
5.1 Conclusion.....	56
5.2 Suggestion.....	56
5.3 Research Limitation.....	56
REFERENCES	57