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Appendix-1
List of Sample Companies

No	Date	Code	Company Name	Sector	Acquired Company
1	6-Jan-11	UNVR	Unilever Holding BV	Consumer Goods	Sara Lee Body Care Tbk
2	13-Apr-11	APLN	PT Agung Podomoro Land Tbk	Property and Real Estate	PT Buana Surya Makmur
3	18-May-11	ANTM	PT Aneka Tambang Tbk	Mining	PT Dwimitra Enggang Khatulistiwa
4	8-Jun-11	CPIN	PT Charoen Pokphand Jaya Farm	Chemical and Animal Food	PT Cipendawa Agriindustri
5	10-Jun-11	JSMR	PT Jasa Marga (Persero) Tbk	Infrastructure and Transportation	PT Margabumi Adhikarya
6	21-Jun-11	BRAU	PT Berau Coal Energy Tbk	Mining	PT Mutiara Tanjung Lestari
7	8-Sep-11	TBIG	PT Tower Bersama	Infrastructure and Transportation	PT Mitrayasa Sarana Informasi
8	7-Oct-11	ADRO	PT Alam Tri Abadi	Mining	PT Mustika Indah Permai
9	21-Nov-11	UNTR	PT Tuah Turangga Agung	Mining	PT Duta Sejahtera
10	18-Jan-12	SRTG	PT Saratoga Investama Sedaya Tbk	Investment	PT Medco Power Indonesia
11	26-Jan-12	SUPR	PT Solusi Tunas Pratama	Infrastructure and Transportation	PT Sarana Inti Persada
12	18-Mar-12	MBSS	PT Mitrabahtera Segara Sejati	Transportation	PT Usama Adhi Sejahtera
13	27-Apr-12	MPMX	PT Mitra Pinasthika Mustika	Trade & Services	PT Austindo Nusantara Jaya Rent
14	8-Jun-12	SMRA	PT Summarecon Property Development	Property and Real Estate	PT Duta Sumara Abadi
15	4-Jul-12	INDY	PT Indika Indonesia Resources	Mining	PT Multi Tambangjaya Utama
16	18-Jul-12	PALM	PT Provident Agro Tbk	Agriculture	PT Nurasaya Permai dan PT Alam Permai
17	3-Aug-12	KLBF	PT Kalbe Farma Tbk	Consumer Goods	PT Hale International
18	28-Aug-12	ASRI	PT Alam Sutera Realty Tbk	Property and Real Estate	PT Garuda Adhimatra Indonesia
19	19-Sep-12	TURI	PT Tunas Ridean Tbk	Trade & Services	PT Rahardja Ekalancar
20	9-Nov-12	SUGI	PT Sugih Energy Tbk	Mining	Eurorich Group Ltd
21	11-Dec-12	COWL	PT Cowell Development Tbk	Property and Real Estate	PT Plaza Adika Lestari
22	7-Feb-13	ANJT	PT Austindo Nusantara Jaya Agri	Agriculture	PT Permata Putera Mandiri
23	19-Mar-13	ASII	PT Astratel Nusantara	Infrastructure and Logistic	PT Pelabuhan Penajam Banua Taka
24	22-Mar-13	AISA	PT Balaraja Bisco Paloma	Consumer Goods	PT Subafood Pangan Jaya
25	3-Apr-13	BHIT	PT MNC Energi	Mining	PT Nuasanca Coal Investment
26	29-May-13	ENRG	PT Energi Mega Persada	Mining	PT Kencana Surya Perkasa
27	10-Jun-13	SIMP	PT Salim Ivomas Pratama Tbk	Agriculture	PT Mentari Pertiwi Makmur
28	2-Jul-13	HRUM	PT Harum Energy Tbk	Mining	PT Karya Usaha Pertiwi
29	31-Jul-13	BYAN	PT Bayan Resources Tbk	Mining	PT Apira Utama
30	10-Sep-13	TKIM	PT Pabrik Kertas Tjiwi Kimia Tbk	Chemicals and Pulp	PT Oki Pulp & Paper Mills
31	10-Sep-13	TELE	PT Tiphone Mobile Indonesia Tbk	Trade & Services (Cell)	PT Mitra Telekomunikasi Selular
32	30-Sep-13	INDS	PT Indospring Tbk	Trade & Services (Automotive)	International Mineral Resources Inc
33	16-Oct-13	BIPI	PT Benakat Integra Tbk	Mining	PT Astrindo Mahakarya Indonesia
34	18-Oct-13	ICBP	PT Asahi Indofood Beverage Makmur Tbk	Consumer Goods	PT Pepsi-Cola Indo Beverage
35	13-Dec-13	NRCA	PT Nusa Raya Cipta Tbk	Property and Real Estate	PT Bhaskara Utama Jaya
36	18-Dec-13	TLKM	PT Telekomunikasi Indonesia	Trade & Services (Cell)	PT Patrakom
37	26-Dec-13	DUTI	PT Duta Pertiwi Makmur	Property and Real Estate	PT Wijaya Pratama Raya

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Appendix-2
Current Ratio

No	Code	Date	Y-2	Y-1	Y+1	Y+2
1	UNVR	6-Jan-11	100.3%	85.1%	68.4%	66.8%
2	APLN	13-Apr-11	151.8%	300.0%	182.9%	156.5%
3	ANTM	18-May-11	707.0%	387.6%	1064.2%	251.4%
4	CPIN	8-Jun-11	191.0%	308.0%	385.0%	331.0%
5	JSMR	10-Jun-11	115.6%	165.0%	106.1%	68.2%
6	BRAU	21-Jun-11	148.3%	82.8%	130.0%	120.0%
7	TBIG	8-Sep-11	121.9%	121.9%	136.4%	105.5%
8	ADRO	7-Oct-11	195.9%	172.2%	166.5%	194.6%
9	UNTR	21-Nov-11	171.6%	156.6%	172.0%	195.0%
10	SRTG	18-Jan-12	97.4%	270.2%	444.0%	73.0%
11	SUPR	26-Jan-12	132.6%	243.0%	123.0%	244.0%
12	MBSS	18-Mar-12	55.1%	68.2%	86.0%	215.9%
13	MPMX	27-Apr-12	120.7%	97.8%	109.8%	108.8%
14	SMRA	8-Jun-12	132.0%	124.0%	112.5%	128.0%
15	INDY	4-Jul-12	348.3%	142.7%	129.0%	218.7%
16	PALM	18-Jul-12	191.2%	85.7%	91.0%	107.7%
17	KLBF	3-Aug-12	439.4%	365.3%	340.5%	283.9%
18	ASRI	28-Aug-12	98.0%	98.0%	123.0%	75.0%
19	TURI	19-Sep-12	151.2%	157.3%	145.5%	150.1%
20	SUGI	9-Nov-12	10892.1%	1136.2%	144.2%	40.4%
21	COWL	11-Dec-12	142.00%	161.00%	141.75%	66.51%
22	ANJT	7-Feb-13	164.0%	195.5%	375.5%	122.2%
23	ASII	19-Mar-13	134.4%	139.9%	124.2%	132.3%
24	AISA	22-Mar-13	189.4%	127.0%	175.1%	266.4%
25	BHIT	3-Apr-13	224.2%	301.8%	267.6%	165.9%
26	ENRG	29-May-13	62.2%	67.1%	68.8%	59.0%
27	SIMP	10-Jun-13	169.3%	148.3%	82.9%	87.1%
28	HRUM	2-Jul-13	268.3%	313.2%	345.3%	357.7%
29	BYAN	31-Jul-13	102.7%	74.3%	109.9%	62.3%
30	TKIM	10-Sep-13	192.4%	240.7%	222.0%	190.0%
31	TELE	10-Sep-13	168.6%	556.5%	140.3%	180.1%
32	INDS	30-Sep-13	240.4%	233.4%	385.6%	291.2%
33	BIPI	16-Oct-13	110.0%	210.8%	52.8%	68.4%
34	ICBP	18-Oct-13	287.1%	276.3%	241.0%	218.3%
35	NRCA	13-Dec-13	130.0%	138.0%	164.6%	168.2%
36	TLKM	18-Dec-13	95.8%	116.0%	116.3%	106.2%
37	DUTI	26-Dec-13	195.7%	321.5%	351.3%	376.1%

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Appendix-3
Debt to Equity Ratio

No	Code	Date	Y-2	Y-1	Y+1	Y+2
1	UNVR	6-Jan-11	102.0%	115.0%	184.4%	202.0%
2	APLN	13-Apr-11	211.6%	84.0%	115.4%	139.3%
3	ANTM	18-May-11	21.1%	27.5%	41.1%	53.6%
4	CPIN	8-Jun-11	82.0%	45.0%	43.0%	51.0%
5	JSMR	10-Jun-11	117.3%	136.9%	150.0%	153.0%
6	BRAU	21-Jun-11	312.0%	406.0%	170.0%	397.0%
7	TBIG	8-Sep-11	251.6%	133.3%	136.4%	105.5%
8	ADRO	7-Oct-11	142.4%	120.0%	131.7%	123.4%
9	UNTR	21-Nov-11	74.9%	83.7%	68.8%	55.7%
10	SRTG	18-Jan-12	14.7%	32.0%	32.7%	51.95%
11	SUPR	26-Jan-12	279.4%	215.6%	125.6%	175.3%
12	MBSS	18-Mar-12	82.0%	68.2%	63.4%	45.9%
13	MPMX	27-Apr-12	129.2%	187.0%	393.7%	155.3%
14	SMRA	8-Jun-12	184.6%	227.0%	185.1%	193.5%
15	INDY	4-Jul-12	112.5%	135.7%	130.7%	143.8%
16	PALM	18-Jul-12	172.8%	159.5%	268.5%	158.0%
17	KLBF	3-Aug-12	21.8%	27.0%	27.8%	33.1%
18	ASRI	28-Aug-12	107.0%	116.0%	131.0%	171.0%
19	TURI	19-Sep-12	73.1%	73.4%	87.3%	74.4%
20	SUGI	9-Nov-12	3.39%	15.92%	41.42%	78.84%
21	COWL	11-Dec-12	104.6%	135.4%	54.5%	67.2%
22	ANJT	7-Feb-13	62.7%	82.8%	21.9%	18.3%
23	ASII	19-Mar-13	103.5%	102.9%	101.5%	96.2%
24	AISA	22-Mar-13	95.9%	90.2%	113.0%	105.2%
25	BHIT	3-Apr-13	54.6%	47.9%	88.8%	111.0%
26	ENRG	29-May-13	186.6%	200.0%	61.8%	58.9%
27	SIMP	10-Jun-13	68.1%	65.1%	74.2%	84.4%
28	HRUM	2-Jul-13	31.0%	25.7%	22.0%	22.7%
29	BYAN	31-Jul-13	354.6%	248.3%	267.1%	343.0%
30	TKIM	10-Sep-13	246.2%	246.4%	226.3%	191.1%
31	TELE	10-Sep-13	141.9%	22.7%	149.2%	100.8%
32	INDS	30-Sep-13	80.3%	46.5%	25.3%	24.9%
33	BIPI	16-Oct-13	20.6%	120.3%	64.8%	65.7%
34	ICBP	18-Oct-13	42.1%	48.1%	60.3%	65.6%
35	NRCA	13-Dec-13	305.7%	211.9%	106.9%	85.6%
36	TLKM	18-Dec-13	69.0%	66.3%	65.3%	63.6%
37	DUTI	26-Dec-13	45.6%	27.9%	23.6%	28.4%

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Appendix-4
Operating Profit Margin

No	Code	Date	Y-2	Y-1	Y+1	Y+2
1	UNVR	6-Jan-11	23.3%	23.1%	23.8%	23.7%
2	APLN	13-Apr-11	2.9%	15.1%	21.7%	26.9%
3	ANTM	18-May-11	6.9%	22.5%	19.5%	8.6%
4	CPIN	8-Jun-11	15.3%	18.8%	16.8%	16.2%
5	JSMR	10-Jun-11	41.1%	45.4%	46.0%	53.3%
6	BRAU	21-Jun-11	36.4%	29.4%	34.9%	26.4%
7	TBIG	8-Sep-11	72.9%	72.4%	72.9%	74.6%
8	ADRO	7-Oct-11	74.6%	172.2%	166.5%	157.2%
9	UNTR	21-Nov-11	18.0%	13.8%	14.6%	16.2%
10	SRTG	18-Jan-12	60.1%	-8.1%	6.23%	4.8%
11	SUPR	26-Jan-12	70.5%	67.5%	66.8%	69.2%
12	MBSS	18-Mar-12	27.2%	25.5%	27.0%	27.3%
13	MPMX	27-Apr-12	3.8%	4.0%	6.9%	6.5%
14	SMRA	8-Jun-12	23.5%	53.9%	28.5%	32.2%
15	INDY	4-Jul-12	-1.65%	3.55%	4.63%	4.71%
16	PALM	18-Jul-12	20.3%	26.0%	12.4%	16.2%
17	KLBF	3-Aug-12	17.3%	18.2%	16.9%	16.1%
18	ASRI	28-Aug-12	42.0%	50.0%	51.0%	42.0%
19	TURI	19-Sep-12	3.8%	3.9%	3.9%	1.6%
20	SUGI	9-Nov-12	-1472.1%	-19.9%	15.0%	-645.7%
21	COWL	11-Dec-12	12.0%	17.1%	25.7%	30.5%
22	ANJT	7-Feb-13	34.0%	24.4%	15.8%	22.4%
23	ASII	19-Mar-13	11.0%	10.6%	9.6%	10.0%
24	AISA	22-Mar-13	17.31%	16.73%	15.12%	13.22%
25	BHIT	3-Apr-13	25.2%	28.0%	26.6%	23.8%
26	ENRG	29-May-13	37.3%	30.0%	33.6%	26.8%
27	SIMP	10-Jun-13	24.9%	17.7%	13.3%	16.3%
28	HRUM	2-Jul-13	30.5%	20.3%	7.9%	4.4%
29	BYAN	31-Jul-13	17.6%	8.4%	4.4%	-1.0%
30	TKIM	10-Sep-13	7.6%	6.5%	2.6%	1.8%
31	TELE	10-Sep-13	3.5%	3.6%	4.3%	3.7%
32	INDS	30-Sep-13	15.4%	14.4%	8.7%	6.8%
33	BIPI	16-Oct-13	7.4%	8.1%	48.2%	49.2%
34	ICBP	18-Oct-13	13.5%	13.2%	11.0%	10.4%
35	NRCA	13-Dec-13	5.8%	7.6%	7.0%	6.2%
36	TLKM	18-Dec-13	30.8%	33.3%	33.6%	32.8%
37	DUTI	26-Dec-13	36.9%	38.4%	38.6%	37.4%

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Appendix-5
Return on Asset

No	Code	Date	Y-2	Y-1	Y+1	Y+2
1	UNVR	6-Jan-11	40.40%	39.70%	38.90%	40.70%
2	APLN	13-Apr-11	0.80%	3.64%	6.32%	5.53%
3	ANTM	18-May-11	6.00%	15.20%	14.06%	17.15%
4	CPIN	8-Jun-11	30.15%	33.90%	26.60%	22.00%
5	JSMR	10-Jun-11	6.14%	6.30%	5.72%	6.47%
6	BRAU	21-Jun-11	6.16%	3.72%	6.69%	-8.36%
7	TBIG	8-Sep-11	12.93%	6.31%	6.90%	5.88%
8	ADRO	7-Oct-11	10.30%	5.40%	9.89%	5.70%
9	UNTR	21-Nov-11	15.64%	13.04%	12.70%	11.44%
10	SRTG	18-Jan-12	19.27%	8.08%	14.79%	2.15%
11	SUPR	26-Jan-12	12.81%	3.39%	4.52%	4.55%
12	MBSS	18-Mar-12	9.45%	9.72%	10.58%	11.14%
13	MPMX	27-Apr-12	13.60%	10.35%	4.51%	5.04%
14	SMRA	8-Jun-12	3.81%	4.80%	7.28%	8.02%
15	INDY	4-Jul-12	8.21%	6.87%	3.60%	-2.13%
16	PALM	18-Jul-12	1.14%	0.89%	-2.65%	-10.45%
17	KLBF	3-Aug-12	19.11%	18.41%	18.85%	17.41%
18	ASRI	28-Aug-12	6.00%	10.00%	11.00%	6.00%
19	TURI	19-Sep-12	12.81%	12.65%	12.68%	8.89%
20	SUGI	9-Nov-12	5.46%	-17.69%	0.76%	5.94%
21	COWL	11-Dec-12	3.15%	8.64%	3.92%	2.50%
22	ANJT	7-Feb-13	6.17%	24.71%	5.51%	4.12%
23	ASII	19-Mar-13	13.66%	12.48%	10.42%	9.37%
24	AISA	22-Mar-13	4.18%	6.56%	6.91%	5.13%
25	BHIT	3-Apr-13	5.19%	7.25%	1.24%	2.46%
26	ENRG	29-May-13	1.25%	1.33%	7.48%	0.80%
27	SIMP	10-Jun-13	8.82%	5.70%	3.33%	3.58%
28	HRUM	2-Jul-13	39.50%	30.01%	10.08%	0.59%
29	BYAN	31-Jul-13	13.36%	2.88%	-3.52%	-16.27%
30	TKIM	10-Sep-13	2.74%	1.30%	1.04%	0.76%
31	TELE	10-Sep-13	12.87%	15.01%	8.54%	6.08%
32	INDS	30-Sep-13	10.57%	8.05%	6.72%	5.59%
33	BIPI	16-Oct-13	-1.63%	0.19%	1.80%	1.82%
34	ICBP	18-Oct-13	13.57%	12.85%	10.51%	10.16%
35	NRCA	13-Dec-13	6.44%	11.00%	11.57%	15.07%
36	TLKM	18-Dec-13	15.01%	16.49%	15.86%	15.22%
37	DUTI	26-Dec-13	8.13%	9.30%	10.13%	8.75%

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Appendix-6
Return on Equity

No	Code	Date	Y-2	Y-1	Y+1	Y+2
1	UNVR	6-Jan-11	121.9%	113.1%	83.7%	82.2%
2	APLN	13-Apr-11	2.2%	6.7%	13.6%	13.2%
3	ANTM	18-May-11	7.5%	18.9%	18.9%	25.4%
4	CPIN	8-Jun-11	55.0%	49.6%	38.2%	33.0%
5	JSMR	10-Jun-11	13.8%	14.3%	14.3%	16.4%
6	BRAU	21-Jun-11	26.0%	11.2%	28.6%	-74.4%
7	TBIG	8-Sep-11	45.9%	15.2%	18.9%	21.1%
8	ADRO	7-Oct-11	25.0%	11.9%	22.9%	12.7%
9	UNTR	21-Nov-11	27.6%	24.0%	21.3%	17.8%
10	SRTG	18-Jan-12	22.1%	10.7%	19.6%	3.3%
11	SUPR	26-Jan-12	48.6%	10.7%	10.2%	12.5%
12	MBSS	18-Mar-12	17.2%	16.3%	17.3%	16.3%
13	MPMX	27-Apr-12	31.2%	29.7%	22.3%	12.8%
14	SMRA	8-Jun-12	10.8%	15.7%	20.8%	23.5%
15	INDY	4-Jul-12	12.77%	16.18%	8.53%	-5.66%
16	PALM	18-Jul-12	3.1%	2.3%	-2.6%	-10.4%
17	KLBF	3-Aug-12	23.3%	23.4%	24.1%	23.2%
18	ASRI	28-Aug-12	13.0%	22.0%	26.0%	17.0%
19	TURI	19-Sep-12	22.18%	21.93%	21.14%	15.50%
20	SUGI	9-Nov-12	5.64%	-20.50%	1.08%	10.62%
21	COWL	11-Dec-12	6.4%	20.3%	6.1%	4.1%
22	ANJT	7-Feb-13	11.3%	30.1%	6.0%	4.9%
23	ASII	19-Mar-13	27.8%	25.3%	21.0%	18.4%
24	AISA	22-Mar-13	8.2%	12.5%	14.7%	10.5%
25	BHIT	3-Apr-13	8.0%	10.7%	2.3%	5.2%
26	ENRG	29-May-13	3.6%	4.0%	19.5%	1.9%
27	SIMP	10-Jun-13	14.8%	9.4%	5.8%	6.6%
28	HRUM	2-Jul-13	51.72%	37.72%	12.30%	0.72%
29	BYAN	31-Jul-13	29.6%	7.8%	-12.3%	-74.0%
30	TKIM	10-Sep-13	9.5%	4.5%	3.4%	2.2%
31	TELE	10-Sep-13	35.7%	18.4%	21.3%	12.2%
32	INDS	30-Sep-13	19.0%	11.8%	8.4%	7.0%
33	BIPI	16-Oct-13	-2.0%	0.2%	5.1%	5.3%
34	ICBP	18-Oct-13	19.3%	19.0%	16.8%	16.8%
35	NRCA	13-Dec-13	26.1%	34.3%	23.9%	28.0%
36	TLKM	18-Dec-13	25.4%	27.4%	26.2%	24.9%
37	DUTI	26-Dec-13	11.8%	11.9%	12.5%	11.2%

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Appendix-7
Current Ratio FSA

No.	Companies' Name	Current Ratio			
		Before	After	Differences	Balance
1	Unilever Holding BV	0.9270	0.6760	-0.2510	-
2	PT Agung Podomoro Land Tbk	2.2591	1.6969	-0.5622	-
3	PT Aneka Tambang Tbk	5.4732	6.5783	1.1051	+
4	PT Charoen Pokphand Jaya Farm	2.4950	3.5800	1.0850	+
5	PT Jasa Marga (Persero) Tbk	1.4034	0.8711	-0.5324	-
6	PT Berau Coal Energy Tbk	1.1553	1.2500	0.0947	+
7	PT Tower Bersama	1.2190	1.2093	-0.0097	-
8	PT Alam Tri Abadi	1.8406	1.8058	-0.0348	-
9	PT Tuah Turangga Agung	1.6411	1.8350	0.1939	+
10	PT Saratoga Power	1.8377	2.5848	0.7471	+
11	PT Solusi Tunas Pratama	1.8782	1.8350	-0.0432	-
12	PT Mitrabahtera Segara Sejati	0.6165	1.5097	0.8932	+
13	PT Mitra Pinasthika Mustika	1.0924	1.0929	0.0005	+
14	PT Summarecon Property Development	1.2800	1.2025	-0.0775	-
15	PT Indika Indonesia Resources	2.4551	1.7385	-0.7166	-
16	PT Provident Agro Tbk	1.3845	0.9935	-0.3910	-
17	PT Kalbe Farma Tbk	4.0232	3.1224	-0.9008	-
18	PT Alam Sutera Realty Tbk	0.9800	0.9900	0.0100	+
19	PT Tunas Ridean Tbk	1.5425	1.4782	-0.0643	-
20	PT Sugih Energy Tbk	60.1415	0.9232	-59.2183	-
21	PT Cowell Development Tbk	1.5150	1.0413	-0.4737	-
22	PT Austindo Nusantara Jaya Agri	1.7978	2.4886	0.6909	+
23	PT Astratel Nusantara	1.3714	1.2823	-0.0891	-
24	PT Balaraja Bisco Paloma	1.5816	2.2073	0.6258	+
25	PT MNC Energi	2.6304	2.1676	-0.4628	-
26	PT Energi Mega Persada	0.6463	0.6392	-0.0071	-
27	PT Salim Ivomas Pratama Tbk	1.5883	0.8498	-0.7385	-
28	PT Harum Energy Tbk	2.9074	3.5148	0.6074	+
29	PT Bayan Resources Tbk	0.8853	0.8610	-0.0243	-
30	PT Pabrik Kertas Tjiwi Kimia Tbk	2.1656	2.0599	-0.1057	-
31	PT Tiphone Mobile Indonesia Tbk	3.6253	1.6021	-2.0232	-
32	PT Indospring Tbk	2.3690	3.3841	1.0151	+
33	PT Benakat Integra Tbk	1.6038	0.6063	-0.9976	-
34	PT Asahi Indofood Beverage Makmur Tbk	2.8167	2.2969	-0.5198	-
35	PT Nusa Raya Cipta Tbk	1.3401	1.6640	0.3239	+
36	PT Telekomunikasi Indonesia	1.0592	1.1126	0.0534	+
37	PT Duta Pertiwi Makmur	2.5859	3.6368	1.0509	+

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Appendix-8
Debt to Equity Ratio FSA

No.	Companies' Name	Debt to Equity Ratio			
		Before	After	Differences	Balance
1	Unilever Holding BV	1.5950	2.8540	1.2590	+
2	PT Agung Podomoro Land Tbk	2.5364	1.8510	-0.6854	-
3	PT Aneka Tambang Tbk	0.3481	0.6791	0.3310	+
4	PT Charoen Pokphand Jaya Farm	1.0450	0.6850	-0.3600	-
5	PT Jasa Marga (Persero) Tbk	1.8577	2.2650	0.4073	+
6	PT Berau Coal Energy Tbk	5.1500	3.6850	-1.4650	-
7	PT Tower Bersama	3.1824	1.8913	-1.2911	-
8	PT Alam Tri Abadi	2.0242	1.9344	-0.0899	-
9	PT Tuah Turangga Agung	1.1680	0.9671	-0.2008	-
10	PT Saratoga Power	0.3070	0.5867	0.2796	+
11	PT Solusi Tunas Pratama	3.8724	2.1329	-1.7395	-
12	PT Mitrabahtera Segara Sejati	1.1608	0.8639	-0.2969	-
13	PT Mitra Pinasthika Mustika	2.2269	4.7135	2.4866	+
14	PT Summarecon Property Development	2.9809	2.8181	-0.1628	-
15	PT Indika Indonesia Resources	1.8032	2.0259	0.2227	+
16	PT Provident Agro Tbk	2.5254	3.4749	0.9495	+
17	PT Kalbe Farma Tbk	0.3533	0.4431	0.0899	+
18	PT Alam Sutera Realty Tbk	1.6500	2.1650	0.5150	+
19	PT Tunas Ridean Tbk	1.0984	1.2452	0.1468	+
20	PT Sugih Energy Tbk	0.1135	0.8084	0.6949	+
21	PT Cowell Development Tbk	1.7226	0.8812	-0.8415	-
22	PT Austindo Nusantara Jaya Agri	1.0409	0.3101	-0.7308	-
23	PT Astratel Nusantara	1.5496	1.4960	-0.0535	-
24	PT Balaraja Bisco Paloma	1.4101	1.6561	0.2460	+
25	PT MNC Energi	0.7854	1.4426	0.6572	+
26	PT Energi Mega Persada	2.8658	0.9121	-1.9536	-
27	PT Salim Ivomas Pratama Tbk	1.0072	1.1644	0.1572	+
28	PT Harum Energy Tbk	0.4378	0.3336	-0.1043	-
29	PT Bayan Resources Tbk	4.7875	4.3857	-0.4018	-
30	PT Pabrik Kertas Tjiwi Kimia Tbk	3.6935	3.2187	-0.4748	-
31	PT Tiphone Mobile Indonesia Tbk	1.5320	1.9955	0.4635	+
32	PT Indospring Tbk	1.0350	0.3774	-0.6576	-
33	PT Benakat Integra Tbk	0.8070	2.7965	1.9895	+
34	PT Asahi Indofood Beverage Makmur Tbk	0.6619	0.9313	0.2694	+
35	PT Nusa Raya Cipta Tbk	4.1165	1.4968	-2.6197	-
36	PT Telekomunikasi Indonesia	1.0213	0.9706	-0.0508	-
37	PT Duta Pertiwi Makmur	0.5950	0.3785	-0.2165	-

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Appendix-9
Operating Profit Margin FSA

No.	Companies' Name	Operating Profit Margin			
		Before	After	Differences	Balance
1	Unilever Holding BV	0.2319	0.2372	0.0053	+
2	PT Agung Podomoro Land Tbk	0.0901	0.2429	0.1528	+
3	PT Aneka Tambang Tbk	0.1470	0.1401	-0.0068	-
4	PT Charoen Pokphand Jaya Farm	0.1704	0.1649	-0.0054	-
5	PT Jasa Marga (Persero) Tbk	0.4324	0.4965	0.0641	+
6	PT Berau Coal Energy Tbk	0.3289	0.3067	-0.0222	-
7	PT Tower Bersama	0.7265	0.7375	0.0110	+
8	PT Alam Tri Abadi	1.2340	1.6188	0.3848	+
9	PT Tuah Turangga Agung	0.1590	0.1541	-0.0049	-
10	PT Saratoga Power	0.2600	0.0552	-0.2047	-
11	PT Solusi Tunas Pratama	0.6897	0.6804	-0.0093	-
12	PT Mitrabahtera Segara Sejati	0.2634	0.2715	0.0081	+
13	PT Mitra Pinasthika Mustika	0.0389	0.0671	0.0282	+
14	PT Summarecon Property Development	0.3866	0.3035	-0.0832	-
15	PT Indika Indonesia Resources	0.0095	0.0467	0.0371	+
16	PT Provident Agro Tbk	0.2317	0.1426	-0.0891	-
17	PT Kalbe Farma Tbk	0.1776	0.1650	-0.0126	-
18	PT Alam Sutera Realty Tbk	0.4600	0.4650	0.0050	+
19	PT Tunas Ridean Tbk	0.0385	0.0275	-0.0109	-
20	PT Sugih Energy Tbk	-7.4598	-3.1536	4.3062	+
21	PT Cowell Development Tbk	0.1456	0.2812	0.1355	+
22	PT Austindo Nusantara Jaya Agri	0.2923	0.1912	-0.1010	-
23	PT Astratel Nusantara	0.1077	0.0980	-0.0097	-
24	PT Balaraja Bisco Paloma	0.1702	0.1417	-0.0285	-
25	PT MNC Energi	0.2657	0.2521	-0.0135	-
26	PT Energi Mega Persada	0.3364	0.3022	-0.0343	-
27	PT Salim Ivomas Pratama Tbk	0.2128	0.1482	-0.0645	-
28	PT Harum Energy Tbk	0.2539	0.0618	-0.1921	-
29	PT Bayan Resources Tbk	0.1301	0.0166	-0.1135	-
30	PT Pabrik Kertas Tjiwi Kimia Tbk	0.0707	0.0219	-0.0488	-
31	PT Tiphone Mobile Indonesia Tbk	0.0356	0.0396	0.0041	+
32	PT Indospring Tbk	0.1493	0.0775	-0.0717	-
33	PT Benakat Integra Tbk	0.0774	0.4870	0.4096	+
34	PT Asahi Indofood Beverage Makmur Tbk	0.1332	0.1073	-0.0259	-
35	PT Nusa Raya Cipta Tbk	0.0671	0.0659	-0.0012	-
36	PT Telekomunikasi Indonesia	0.3206	0.3316	0.0109	+
37	PT Duta Pertiwi Makmur	0.3765	0.3798	0.0033	+

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Appendix-10
Return on Asset FSA

No.	Companies' Name	Return on Asset			
		Before	After	Differences	Balance
1	Unilever Holding BV	0.4005	0.3980	-0.0025	-
2	PT Agung Podomoro Land Tbk	0.0222	0.0593	0.0371	+
3	PT Aneka Tambang Tbk	0.1060	0.1561	0.0501	+
4	PT Charoen Pokphand Jaya Farm	0.3203	0.2430	-0.0773	-
5	PT Jasa Marga (Persero) Tbk	0.0622	0.0610	-0.0013	-
6	PT Berau Coal Energy Tbk	0.0494	-0.0084	-0.0578	-
7	PT Tower Bersama	0.0962	0.0639	-0.0323	-
8	PT Alam Tri Abadi	0.0785	0.0780	-0.0005	-
9	PT Tuah Turangga Agung	0.1434	0.1207	-0.0227	-
10	PT Saratoga Power	0.1367	0.0847	-0.0520	-
11	PT Solusi Tunas Pratama	0.0810	0.0454	-0.0356	-
12	PT Mitrabahtera Segara Sejati	0.0958	0.1086	0.0128	+
13	PT Mitra Pinasthika Mustika	0.1197	0.0478	-0.0720	-
14	PT Summarecon Property Development	0.0431	0.0765	0.0335	+
15	PT Indika Indonesia Resources	0.0754	0.0073	-0.0680	-
16	PT Provident Agro Tbk	0.0101	-0.0655	-0.0756	-
17	PT Kalbe Farma Tbk	0.1876	0.1813	-0.0063	-
18	PT Alam Sutera Realty Tbk	0.0800	0.0850	0.0050	+
19	PT Tunas Ridean Tbk	0.1273	0.1079	-0.0195	-
20	PT Sugih Energy Tbk	-0.0611	0.0335	0.0947	+
21	PT Cowell Development Tbk	0.0589	0.0321	-0.0268	-
22	PT Austindo Nusantara Jaya Agri	0.1544	0.0482	-0.1062	-
23	PT Astratel Nusantara	0.1307	0.0990	-0.0317	-
24	PT Balaraja Bisco Paloma	0.0537	0.0602	0.0065	+
25	PT MNC Energi	0.0622	0.0185	-0.0437	-
26	PT Energi Mega Persada	0.0129	0.0414	0.0285	+
27	PT Salim Ivomas Pratama Tbk	0.0726	0.0345	-0.0381	-
28	PT Harum Energy Tbk	0.3476	0.0534	-0.2942	-
29	PT Bayan Resources Tbk	0.0812	-0.0990	-0.1802	-
30	PT Pabrik Kertas Tjiwi Kimia Tbk	0.0202	0.0090	-0.0112	-
31	PT Tiphone Mobile Indonesia Tbk	0.1394	0.0731	-0.0663	-
32	PT Indospring Tbk	0.0931	0.0616	-0.0315	-
33	PT Benakat Integra Tbk	-0.0072	0.0181	0.0253	+
34	PT Asahi Indofood Beverage Makmur Tbk	0.1321	0.1034	-0.0288	-
35	PT Nusa Raya Cipta Tbk	0.0872	0.1332	0.0459	+
36	PT Telekomunikasi Indonesia	0.1575	0.1554	-0.0021	-
37	PT Duta Pertiwi Makmur	0.0872	0.0944	0.0072	+

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Appendix-11
Return on Equity FSA

No.	Companies' Name	Return on Equity			
		Before	After	Differences	Balance
1	Unilever Holding BV	1.1750	0.8295	-0.3455	-
2	PT Agung Podomoro Land Tbk	0.0443	0.1343	0.0900	+
3	PT Aneka Tambang Tbk	0.1320	0.2215	0.0896	+
4	PT Charoen Pokphand Jaya Farm	0.5229	0.3560	-0.1669	-
5	PT Jasa Marga (Persero) Tbk	0.1405	0.1534	0.0129	+
6	PT Berau Coal Energy Tbk	0.1858	-0.2291	-0.4148	-
7	PT Tower Bersama	0.3055	0.1998	-0.1057	-
8	PT Alam Tri Abadi	0.1845	0.1783	-0.0062	-
9	PT Tuah Turangga Agung	0.2579	0.1957	-0.0622	-
10	PT Saratoga Power	0.1638	0.1145	-0.0493	-
11	PT Solusi Tunas Pratama	0.2964	0.1136	-0.1828	-
12	PT Mitrabahtera Segara Sejati	0.1677	0.1680	0.0003	+
13	PT Mitra Pinasthika Mustika	0.3046	0.1755	-0.1291	-
14	PT Summarecon Property Development	0.1328	0.2214	0.0887	+
15	PT Indika Indonesia Resources	0.1447	0.0143	-0.1304	-
16	PT Provident Agro Tbk	0.0270	-0.0655	-0.0925	-
17	PT Kalbe Farma Tbk	0.2333	0.2363	0.0030	+
18	PT Alam Sutera Realty Tbk	0.1750	0.2150	0.0400	+
19	PT Tunas Ridean Tbk	0.2206	0.1832	-0.0374	-
20	PT Sugih Energy Tbk	-0.0743	0.0585	0.1328	+
21	PT Cowell Development Tbk	0.1339	0.0513	-0.0826	-
22	PT Austindo Nusantara Jaya Agri	0.2070	0.0544	-0.1526	-
23	PT Astratel Nusantara	0.2656	0.1969	-0.0686	-
24	PT Balaraja Bisco Paloma	0.1033	0.1262	0.0229	+
25	PT MNC Energi	0.0937	0.0377	-0.0560	-
26	PT Energi Mega Persada	0.0379	0.1073	0.0695	+
27	PT Salim Ivomas Pratama Tbk	0.1213	0.0620	-0.0593	-
28	PT Harum Energy Tbk	0.4472	0.0651	-0.3821	-
29	PT Bayan Resources Tbk	0.1870	-0.4312	-0.6182	-
30	PT Pabrik Kertas Tjiwi Kimia Tbk	0.0699	0.0279	-0.0420	-
31	PT Tiphone Mobile Indonesia Tbk	0.2704	0.1674	-0.1030	-
32	PT Indospring Tbk	0.1542	0.0770	-0.0772	-
33	PT Benakat Integra Tbk	-0.0087	0.0521	0.0607	+
34	PT Asahi Indofood Beverage Makmur Tbk	0.1916	0.1684	-0.0232	-
35	PT Nusa Raya Cipta Tbk	0.3023	0.2594	-0.0429	-
36	PT Telekomunikasi Indonesia	0.2639	0.2555	-0.0084	-
37	PT Duta Pertiwi Makmur	0.1186	0.1188	0.0001	+

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Appendix-12
Current Ratio Test

Normality Test

One-Sample Kolmogorov-Smirnov Test

		CR_before	CR_after
N		37	37
Normal Parameters[a,b]	Mean	3.4631	1.8483
	Std. Deviation	9.62696	1.17895
Most Extreme Differences	Absolute	.423	.180
	Positive	.423	.180
	Negative	-.384	-.146
Kolmogorov-Smirnov Z		2.571	1.096
Asymp. Sig. (2-tailed)		.000	.181

a. Test distribution is Normal.

b. Calculated from data.

Homogeneity Test

Test of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
2.526	1	72	.116

Wilcoxon Signed Rank Test

Ranks

		N	Mean Rank	Sum of Ranks
CR_after - CR_before	Negative Ranks	22[a]	17.50	385.00
	Positive Ranks	15[b]	21.20	318.00
	Ties	0[c]		
	Total	37		

a. CR_after < CR_before

b. CR_after > CR_before

c. CR_after = CR_before

Test Statistics

	CR_after - CR_before
Z	-.505[b]
Asymp. Sig. (2-tailed)	.613

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

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Appendix-13
Debt to Equity Test

Normality Test

One-Sample Kolmogorov-Smirnov Test

		DER_before	DER_after
N		37	37
Normal Parameters[a,b]	Mean	1.1764	1.1343
	Std. Deviation	.84080	.76229
Most Extreme Differences	Absolute	.150	.145
	Positive	.150	.145
	Negative	-.104	-.110
Kolmogorov-Smirnov Z		.910	.883
Asymp. Sig. (2-tailed)		.380	.416

a. Test distribution is Normal.
b. Calculated from data.

Homogeneity Test

Test of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
.162	1	72	.689

Paired T-Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	DER_before	1.1764	37	.84080	.13823
	DER_after	1.1343	37	.76229	.12532

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	DER_before & DER_after	37	.740	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	DER_before - DER_after	.04211	.58262	.09578	-.15215	.23636	.440	36	.663

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Appendix-14
Operating Profit Margin Test

Normality Test

One-Sample Kolmogorov-Smirnov Test

		OPM_before	OPM_after
N		37	37
Normal Parameters[a,b]	Mean	.2034	.2052
	Std. Deviation	.16988	.18689
Most Extreme Differences	Absolute	.128	.180
	Positive	.128	.180
	Negative	-.116	-.136
Kolmogorov-Smirnov Z		.779	1.093
Asymp. Sig. (2-tailed)		.579	.183

a. Test distribution is Normal.
b. Calculated from data.

Homogeneity Test

Test of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
.428	1	72	.515

Paired T-Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	OPM_before	.2034	37	.16988	.02793
	OPM_after	.2052	37	.18689	.03072

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	OPM_before & OPM_after	37	.707	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	OPM_before - OPM_after	-.00180	.13745	.02260	-.04762	.04403	-.079	36	.937

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Appendix-15
Return on Asset Test

Normality Test

One-Sample Kolmogorov-Smirnov Test

		ROA_before	ROA_after
N		37	37
Normal Parameters[a,b]	Mean	.1042	.0825
	Std. Deviation	.09171	.08883
Most Extreme Differences	Absolute	.173	.168
	Positive	.173	.168
	Negative	-.098	-.118
Kolmogorov-Smirnov Z		1.050	1.023
Asymp. Sig. (2-tailed)		.220	.246

a. Test distribution is Normal.
b. Calculated from data.

Homogeneity Test

Test of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
.016	1	72	.900

Paired T-Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	ROA_before	.1042	37	.09171	.01508
	ROA_after	.0825	37	.08883	.01460

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	ROA_before & ROA_after	37	.718	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	ROA_before - ROA_after	.02174	.06783	.01115	-.00087	.04436	1.950	36	.059

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Appendix-16
Return on Equity Test

Normality Test

One-Sample Kolmogorov-Smirnov Test

		ROE_before	ROE_after
N		37	37
Normal Parameters[a,b]	Mean	.2092	.1316
	Std. Deviation	.20062	.18128
Most Extreme Differences	Absolute	.235	.186
	Positive	.235	.186
	Negative	-.128	-.178
Kolmogorov-Smirnov Z		1.426	1.133
Asymp. Sig. (2-tailed)		.034	.153

a. Test distribution is Normal.
b. Calculated from data.

Homogeneity Test

Test of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
.053	1	72	.819

Wilcoxon Signed Ranks Test

Ranks

		N	Mean Rank	Sum of Ranks
ROE_after - ROE_before	Negative Ranks	25[a]	21.60	540.00
	Positive Ranks	12[b]	13.58	163.00
	Ties	0[c]		
	Total	37		

a. ROE_after < ROE_before
b. ROE_after > ROE_before
c. ROE_after = ROE_before

Test Statistics

	ROE_after - ROE_before
Z	-2.844[b]
Asymp. Sig. (2-tailed)	.004

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.

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Appendix-17
Company's Financial Performance Test

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Company_financial_before	Company_financial_after
N		185	185
Normal Parameters[b]	Mean	1.0313	.6804
	Std. Deviation	4.46387	.94552
Most Extreme Differences	Absolute	.402	.228
	Positive	.317	.228
	Negative	-.402	-.206
Kolmogorov-Smirnov Z		5.470	3.095
Asymp. Sig. (2-tailed)		.000	.000

a. Test distribution is Normal.
b. Calculated from data.

Homogeneity Test

Test of Homogeneity of Variances

Levene Statistic	df1	df2	Sig.
2.005	1	368	.158

Wilcoxon Signed Ranks Test

Ranks

		N	Mean Rank	Sum of Ranks
Company_financial_after - Company_financial_before	Negative Ranks	112[a]	91.72	10273.00
	Positive Ranks	71[b]	92.44	6563.00
	Ties	2[c]		
	Total	185		

a. Company_financial_after < Company_financial_before
b. Company_financial_after > Company_financial_before
c. Company_financial_after = Company_financial_before

Test Statistics

	Company_financial_after - Company_financial_before
Z	-2.585[b]
Asymp. Sig. (2-tailed)	.010

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.