

LAMPIRAN-LAMPIRAN

Lampiran 1.1 Tabel data untuk menghitung *Asset Tangibility*

Data Total Aset Tetap Sub Sektor Pertambangan Logam dan Mineral dalam Bentuk Rupiah (Rp) Berdasarkan Laporan Audit

No	Nama perusahaan	Tahun / Periode					
		2011	2012	2013	2014	2015	2016
1	Aneka Tambang (Persero) Tbk	2.980.742.742	4.663.449.270	6.700.155.560	8.699.660.101	12.267.804.244	12.958.946.013
2	Cita Mineral Investindo Tbk	918.810.531.460	872.523.233.314	1.074.041.144.676	924.153.182.639	788.394.621.534	595.703.186.662
3	Cakra Mineral Tbk	294.032.388	9.843.106.908	6.951.896.797	17.587.587.344	12.065.702.504	9.366.193.054
4	Central Omega Resources Tbk	22.101.255.463	84.076.054.542	93.188.978.223	107.915.346.202	183.587.722.372	1.002.898.278.454
5	Vale Indonesia Tbk	13.934.613.873	15.314.830.817	17.348.456.286	19.200.939.051	21.577.238.316	20.496.168.569
6	J Resources Asia Pasific Tbk	1.025.925.740	49.861.075	158.040.033	278.966.130	265.724.841	275.614.232
7	SMR Utama Tbk	98.319.637.638	86.462.943.338	61.726.617.885	985.628.289.723	888.396.184.626	792.557.558.246
8	Timah (Persero) Tbk	1.515.559	1.722.798	1.886.603	2.017.066	2.224.368	2.221.103

Data Total Aset Sub Sektor Pertambangan Logam dan Mineral dalam Bentuk Rupiah (Rp) Berdasarkan Laporan Audit

No	Nama perusahaan	Tahun / Periode					
		2011	2012	2013	2014	2015	2016
1	Aneka Tambang (Persero) Tbk	15.201.235.077	19.708.540.946	21.865.117.391	22.044.202.220	30.356.850.890	29.981.535.812
2	Cita Mineral Investindo Tbk	1.850.655.309.125	1.968.579.105.393	3.773.605.646.333	2.790.120.638.838	2.795.962.339.721	2.726.213.720.854
3	Cakra Mineral Tbk	1.181.111.445.275	1.213.229.329.031	1.195.091.495.336	1.034.451.449.761	982.635.337.920	905.470.548.516
4	Central Omega Resources Tbk	1.301.283.445.488	1.535.650.131.037	1.595.227.650.883	1.191.603.649.353	1.363.051.086.590	1.876.253.284.461
5	Vale Indonesia Tbk	21.363.676.926	21.993.945.160	23.958.592.857	27.863.226.030	30.807.528.738	29.761.504.516
6	J Resources Asia Pasific Tbk	10.273.890.051	574.410.537	805.477.334	856.714.899	829.436.593	852.939.392
7	SMR Utama Tbk	385.026.021.483	307.548.209.577	244.996.744.367	2.518.987.996.980	2.585.901.379.404	2.412.825.825.156
8	Timah (Persero) Tbk	6.569.807	6.101.007	7.883.294	9.752.477	9.279.683	9.548.631

Data **Asset Tangibility** Sub Sektor Pertambangan Logam dan Mineral dalam Bentuk Persentase (%) Berdasarkan Laporan Audit

No	Nama perusahaan	Tahun / Periode					
		2011	2012	2013	2014	2015	2016
1	Aneka Tambang (Persero) Tbk	0,196085563	0,236620726	0,306431264	0,394646176	0,404119791	0,432230894
2	Cita Mineral Investindo Tbk	0,496478478	0,443224878	0,284619339	0,331223378	0,281976123	0,218509349
3	Cakra Mineral Tbk	0,000248946	0,008113146	0,005817041	0,017001849	0,012278922	0,010344006
4	Central Omega Resources Tbk	0,016984198	0,054749485	0,058417354	0,090563122	0,134688805	0,534521798
5	Vale Indonesia Tbk	0,652257283	0,696320315	0,724101636	0,689113997	0,700388483	0,688680525
6	J Resources Asia Pasific Tbk	0,099857574	0,0868039	0,196206679	0,325623064	0,320367878	0,323134603
7	SMR Utama Tbk	0,255358423	0,281136227	0,251948727	0,391279471	0,343553777	0,328476905
8	Timah (Persero) Tbk	0,230685468	0,282379286	0,239316585	0,20682602	0,239703016	0,232609575

Lampiran 1.2 Tabel data untuk menghitung *Investment Opportunity Set*

Data Jumlah Saham Yang Beredar (Jub) Sub Sektor Pertambangan Logam Dan Mineral Berdasarkan Data Kapitalisasi Pasar Dan Annual Report Saham Bursa Efek Indonesia

No	Nama perusahaan	Tahun / Periode					
		2011	2012	2013	2014	2015	2016
1	Aneka Tambang (Persero) Tbk	9.523.038.000	9.523.038.000	9.523.038.000	9.538.460.000	24.030.765.000	24.030.765.000
2	Cita Mineral Investindo Tbk	3.370.734.900	3.370.734.900	3.370.734.900	3.370.734.900	3.370.734.900	3.370.734.900
3	Cakra Mineral Tbk	5.056.800.000	5.056.800.833	5.106.021.090	5.106.021.090	5.106.021.090	5.106.021.090
4	Central Omega Resources Tbk	1.093.040.000	5.630.528.665	5.630.528.665	5.638.246.600	5.638.246.600	5.638.246.600
5	Vale Indonesia Tbk	1.958.013.000	2.204.687.000	2.081.042.000	3.364.108.000	2.281.124.000	3.252.982.000
6	J Resources Asia Pasific Tbk	30.000.000	756.000.000	756.000.000	5.292.000.000	5.292.000.000	26.460.000.000
7	SMR Utama Tbk	1.113.699.000	1.500.000.000	1.500.000.000	12.000.000.000	12.499.385.782	12.499.385.782
8	Timah (Persero) Tbk	5.033.020.000	5.033.020.000	5.033.020.000	7.447.753.000	7.447.753.000	7.447.753.000

Data Harga Penutupan Sub Sektor Pertambangan Logam dan Mineral dalam Bentuk Rupiah (Rp) Berdasarkan Laporan Annual Report

No	Nama perusahaan	Tahun / Periode					
		2011	2012	2013	2014	2015	2016
1	Aneka Tambang (Persero) Tbk	1.620	1.280	1.015	1.065	354	895
2	Cita Mineral Investindo Tbk	315	315	390	940	940	900
3	Cakra Mineral Tbk	275	260	215	199	50	68
4	Central Omega Resources Tbk	312	415	380	397	397	334
5	Vale Indonesia Tbk	3.200	2.350	2.650	3.625	1.635	2.820
6	J Resources Asia Pasific Tbk	450	5.000	2.400	540	244	1.370
7	SMR Utama Tbk	700	395	350	276	238	189
8	Timah (Persero) Tbk	1.670	1.540	1.540	1.225	505	765

Data Total Ekuitas Sub Sektor Pertambangan Logam dan Mineral dalam Bentuk Milyar Rupiah (Rp) Berdasarkan Laporan Annual Report

No	Nama perusahaan	Tahun / Periode					
		2011	2012	2013	2014	2015	2016
1	Aneka Tambang (Persero) Tbk	10.772.040.000.000	12.832.320.000.000	12.292.400.000.000	12.049.920.000.000	18.316.710.000.000	18.408.800.000.000
2	Cita Mineral Investindo Tbk	1.020.860.000.000	1.134.650.000.000	2.098.280.000.000	1.671.607.000.000	1.292.038.000.000	9.628.280.000.000
3	Cakra Mineral Tbk	1.174.253.000.000	1.172.826.000.000	1.186.229.000.000	1.019.961.000.000	942.073.000.000	884.147.000.000
4	Central Omega Resources Tbk	1.158.626.000.000	1.386.446.000.000	1.433.216.000.000	1.134.599.000.000	1.307.545.000.000	1.214.061.000.000
5	Vale Indonesia Tbk	1.560.937.808.700	1.622.795.831.800	1.800.493.579.800	2.131.175.876.100	2.468.139.330.600	2.453.395.869.700
6	J Resources Asia Pasific Tbk	2.593.370.000	269.345.415.900	272.435.216.400	340.506.506.100	427.006.190.400	457.471.607.800
7	SMR Utama Tbk	337.478.079.000	271.762.707.000	226.213.844.000	105.376.120.000	1.205.199.361.830	981.970.911.518
8	Timah (Persero) Tbk	4.597.795.000.000	4.558.200.000.000	5.252.835.000.000	5.608.242.000.000	5.371.068.000.000	5.653.685.000.000

**Data Ios Sub Sektor Pertambangan Logam dan Mineral dalam Bentuk Persen (%)
Berdasarkan Laporan Annual Report**

No	Nama perusahaan	Tahun / Periode						Rata-rata
		2011	2012	2013	2014	2015	2016	
1	Aneka Tambang (Persero) Tbk	1,432163412	0,9499053	0,78633006	0,8430313	0,4644333	1,168329	0,940699
2	Cita Mineral Investindo Tbk	1,040085314	0,9357789	0,62650676	1,8954759	2,4523201	0,315078	1,210874
3	Cakra Mineral Tbk	1,18425927	1,1210258	0,92544908	0,9962128	0,2709992	0,392706	0,815109
4	Central Omega Resources Tbk	0,294338708	1,6853663	1,47232132	1,9728414	1,7118982	1,551137	1,447984
5	Vale Indonesia Tbk	4,014023855	3,1926471	3,06291639	5,7221422	1,5111131	3,739066	3,540318
6	J Resources Asia Pasific Tbk	5,205581926	14,034024	6,65993194	8,3924388	3,0239562	79,24033	19,42604
7	SMR Utama Tbk	2,310044262	2,1802108	2,32081287	31,430271	2,46835	2,405758	7,185908
8	Timah (Persero) Tbk	1,828081374	1,7004192	1,47555573	1,6268017	0,7002546	1,007755	1,389811

Lampiran 1.3 Tabel data untuk menghitung ROA

**Data Laba Bersih Sub Sektor Pertambangan Logam dan Mineral
dalam Bentuk Rupiah (Rp) Berdasarkan Laporan Audit**

No	Laba Bersih (Juta Rupiah)					
	2011	2012	2013	2014	2015	2016
1	1.924.739.414	1.674.924.411	410.138.723	-775.179.044	912.556.051	92.076.611
2	261.691.866.949	236.313.990.931	686.686.707.095	-384.699.345.184	-341.205.918.018	-265.247.346.551
3	48.484.456.622	-3.957.879.273	257.724.837	-281.665.335.349	-54.627.723.231	-54.179.634.632
4	177.475.279.701	303.447.766.556	337.286.068.438	-46.208.090.816	-87.666.310.531	-87.161.029.519
5	2.944.790.949	636.265.938	405.961.956	2.056.398.927	679.642.458	25.488.938
6	-11.879.061.410.607	828.348.746.005	-276.484.763.583	308.902.821.120	420.857.284.032	297.160.951.572
7	-20.859.292.502	-65.715.372.712	-45.548.862.927	-33.327.924.945	-262.383.923.916	-224.611.864.906
8	896.806.000.000	431.588.000.000	515.102.000.000	637.954.000.000	101.561.000.000	251.969.000.000

**Data Total Aset Sub Sektor Pertambangan Logam dan Mineral dalam Bentuk
Rupiah (Rp) Berdasarkan Laporan Audit**

No	Nama perusahaan	Tahun / Periode					
		2011	2012	2013	2014	2015	2016
1	Aneka Tambang (Persero) Tbk	15.201.235.077	19.708.540.946	21.865.117.391	22.044.202.220	30.356.850.890	29.981.535.812
2	Cita Mineral Investindo Tbk	1.850.655.309.125	1.968.579.105.393	3.773.605.646.333	2.790.120.638.838	2.795.962.339.721	2.726.213.720.854
3	Cakra Mineral Tbk	1.181.111.445.275	1.213.229.329.031	1.195.091.495.336	1.034.451.449.761	982.635.337.920	905.470.548.516
4	Central Omega Resources Tbk	1.301.283.445.488	1.535.650.131.037	1.595.227.650.883	1.191.603.649.353	1.363.051.086.590	1.876.253.284.461
5	Vale Indonesia Tbk	21.363.676.926	21.993.945.160	23.958.592.857	27.863.226.030	30.807.528.738	29.761.504.516
6	J Resources Asia Pasific Tbk	10.273.890.051	574.410.537	805.477.334	856.714.899	829.436.593	852.939.392
7	SMR Utama Tbk	385.026.021.483	307.548.209.577	244.996.744.367	2.518.987.996.980	2.585.901.379.404	2.412.825.825.156
8	Timah (Persero) Tbk	6.569.807	6.101.007	7.883.294	9.752.477	9.279.683	9.548.631

**Data ROA Sub Sektor Pertambangan Logam dan Mineral
dalam Persentase (%) Berdasarkan Laporan Annual Report**

No	Nama perusahaan	Tahun / Periode					
		2011	2012	2013	2014	2015	2016
1	Aneka Tambang (Persero) Tbk	12,66173047	8,498469854	1,875767304	-3,516475835	3,006095903	0,307111055
2	Cita Mineral Investindo Tbk	14,14049746	12,00429235	18,19709772	-13,78791081	-12,20352339	-9,729514033
3	Cakra Mineral Tbk	4,104985759	-0,326226805	0,021565281	-27,22847316	-5,559307825	-5,983588834
4	Central Omega Resources Tbk	13,63847979	19,76021494	21,14344421	-3,877807091	-6,431623245	-4,645483115
5	Vale Indonesia Tbk	13,78410168	2,892914088	1,694431549	7,380333221	2,206092101	0,085643983
6	J Resources Asia Pasific Tbk	-13,10481621	15,29738912	-3,26816906	3,020580129	3,770258542	2,605221919
7	SMR Utama Tbk	-5,417631884	-21,36750294	-18,5916197	-1,323068033	-10,14671039	-9,309079112
8	Timah (Persero) Tbk	13,65041621	7,074045317	6,534096026	6,541456083	1,094444713	2,638797122

Lampiran 1.4 Tabel data hasil Uji Chow

Redundant Fixed Effects Tests

Pool: COMPANY

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.923580	(7,37)	0.0000
Cross-section Chi-square	53.787697	7	0.0000

Cross-section fixed effects test equation:

Dependent Variable: Y?

Method: Panel Least Squares

Sample: 1 6

Included observations: 6

Cross-sections included: 8

Total pool (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	39.61913	6.621790	5.983145	0.0000
X1?	0.383651	0.343573	1.116653	0.2702
LOGX2?	-10.59245	3.514556	-3.013880	0.0043
LOGX3?	7.338121	2.476460	2.963150	0.0049

R-squared	0.257790	Mean dependent var	20.31875
Adjusted R-squared	0.207185	S.D. dependent var	28.07820
S.E. of regression	25.00088	Akaike info criterion	9.355354
Sum squared resid	27501.93	Schwarz criterion	9.511288
Log likelihood	-220.5285	Hannan-Quinn criter.	9.414282
F-statistic	5.094143	Durbin-Watson stat	0.644880
Prob(F-statistic)	0.004104		

Lampiran 1.5 Tabel data hasil Uji Hausman

Correlated Random Effects - Hausman Test

Pool: COMPANY

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.987499	3	0.0176

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1?	0.135455	0.159830	0.005393	0.7400
LOGX2?	-1.361298	-2.729596	0.958173	0.1622
LOGX3?	7.406276	7.067801	3.409854	0.8546

Cross-section random effects test equation:

Dependent Variable: Y?

Method: Panel Least Squares

Sample: 1 6

Included observations: 6

Cross-sections included: 8

Total pool (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	34.43812	7.398756	4.654582	0.0000
X1?	0.135455	0.273991	0.494378	0.6240
LOGX2?	-1.361298	3.366312	-0.404389	0.6883
LOGX3?	7.406276	3.673819	2.015961	0.0411

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.757972	Mean dependent var	20.31875
Adjusted R-squared	0.692559	S.D. dependent var	28.07820
S.E. of regression	15.56864	Akaike info criterion	8.526444
Sum squared resid	8968.149	Schwarz criterion	8.955261
Log likelihood	-193.6347	Hannan-Quinn criter.	8.688494
F-statistic	11.58746	Durbin-Watson stat	2.130731
Prob(F-statistic)	0.000000		

Lampiran 1.6 Tabel data hasil Uji Heteroskedastisitas

Panel Cross-section Heteroskedasticity LR Test
 Null hypothesis: Residuals are homoskedastic
 Equation: EQ01
 Specification: Y C X1 LOGX2 LOGX3

	Value	df	Probability
Likelihood ratio	1.964313	8	0.9821

LR test summary:

	Value	df
Restricted LogL	-220.5285	44
Unrestricted LogL	-219.5463	44

Unrestricted Test Equation:

Dependent Variable: Y

Method: Panel EGLS (Cross-section weights)

Sample: 2011 2016

Periods included: 6

Cross-sections included: 8

Total panel (balanced) observations: 48

Iterate weights to convergence

Convergence achieved after 5 weight iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	40.29512	6.651637	6.057925	0.0000
X1	0.338239	0.324722	1.041624	0.3033
LOGX2	-10.92838	3.470440	-3.148989	0.0029
LOGX3	7.659872	2.421743	3.162958	0.0028

Weighted Statistics

R-squared	0.270979	Mean dependent var	20.54980
Adjusted R-squared	0.221273	S.D. dependent var	28.18578
S.E. of regression	25.01152	Akaike info criterion	9.314431
Sum squared resid	27525.34	Schwarz criterion	9.470365
Log likelihood	-219.5463	Hannan-Quinn criter.	9.373359
F-statistic	5.451638	Durbin-Watson stat	1.908984
Prob(F-statistic)	0.002826		

Unweighted Statistics

R-squared	0.257158	Mean dependent var	20.31875
Sum squared resid	27525.35	Durbin-Watson stat	1.838515

Lampiran 1.7 F Tabel

Titik Persentase Distribusi F untuk Probabilita = 0,05															
df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	161	199	216	225	230	234	237	239	241	242	243	244	245	245	246
2	18.51	19.00	19.16	19.25	19.30	19.33	19.35	19.37	19.38	19.40	19.40	19.41	19.42	19.42	19.43
3	10.13	9.55	9.28	9.12	9.01	8.94	8.89	8.85	8.81	8.79	8.76	8.74	8.73	8.71	8.70
4	7.71	6.94	6.59	6.39	6.26	6.16	6.09	6.04	6.00	5.96	5.94	5.91	5.89	5.87	5.86
5	6.61	5.79	5.41	5.19	5.05	4.95	4.88	4.82	4.77	4.74	4.70	4.68	4.66	4.64	4.62
6	5.99	5.14	4.76	4.53	4.39	4.28	4.21	4.15	4.10	4.06	4.03	4.00	3.98	3.96	3.94
7	5.59	4.74	4.35	4.12	3.97	3.87	3.79	3.73	3.68	3.64	3.60	3.57	3.55	3.53	3.51
8	5.32	4.46	4.07	3.84	3.69	3.58	3.50	3.44	3.39	3.35	3.31	3.28	3.26	3.24	3.22
9	5.12	4.26	3.86	3.63	3.48	3.37	3.29	3.23	3.18	3.14	3.10	3.07	3.05	3.03	3.01
10	4.96	4.10	3.71	3.48	3.33	3.22	3.14	3.07	3.02	2.98	2.94	2.91	2.89	2.86	2.85
11	4.84	3.98	3.59	3.36	3.20	3.09	3.01	2.95	2.90	2.85	2.85	2.79	2.76	2.74	2.72
12	4.75	3.89	3.49	3.26	3.11	3.00	2.91	2.85	2.80	2.75	2.72	2.69	2.66	2.64	2.62
13	4.67	3.81	3.41	3.18	3.03	2.92	2.83	2.77	2.71	2.67	2.63	2.60	2.58	2.55	2.53
14	4.60	3.74	3.34	3.11	2.96	2.85	2.76	2.70	2.65	2.60	2.57	2.53	2.51	2.48	2.46
15	4.54	3.68	3.29	3.06	2.90	2.79	2.71	2.64	2.59	2.54	2.51	2.48	2.45	2.42	2.40
16	4.49	3.63	3.24	3.01	2.85	2.74	2.66	2.59	2.54	2.49	2.46	2.42	2.40	2.37	2.35
17	4.45	3.59	3.20	2.96	2.81	2.70	2.61	2.55	2.49	2.45	2.41	2.38	2.35	2.33	2.31
18	4.41	3.55	3.16	2.93	2.77	2.66	2.58	2.51	2.46	2.41	2.37	2.34	2.31	2.29	2.27
19	4.38	3.52	3.13	2.90	2.74	2.63	2.54	2.48	2.42	2.38	2.34	2.31	2.28	2.26	2.23
20	4.35	3.49	3.10	2.87	2.71	2.60	2.51	2.45	2.39	2.35	2.31	2.28	2.25	2.22	2.20
21	4.32	3.47	3.07	2.84	2.68	2.57	2.49	2.42	2.37	2.32	2.28	2.25	2.22	2.20	2.18
22	4.30	3.44	3.05	2.82	2.66	2.55	2.46	2.40	2.34	2.30	2.26	2.23	2.20	2.17	2.15
23	4.28	3.42	3.03	2.80	2.64	2.53	2.44	2.37	2.32	2.27	2.24	2.20	2.18	2.15	2.13
24	4.26	3.40	3.01	2.78	2.62	2.51	2.42	2.36	2.30	2.25	2.22	2.18	2.15	2.13	2.11
25	4.24	3.39	2.99	2.76	2.60	2.49	2.40	2.34	2.28	2.24	2.20	2.16	2.14	2.11	2.09
26	4.23	3.37	2.98	2.74	2.59	2.47	2.39	2.32	2.27	2.22	2.18	2.15	2.12	2.09	2.07
27	4.21	3.35	2.96	2.73	2.57	2.46	2.37	2.31	2.25	2.20	2.17	2.13	2.10	2.08	2.06
28	4.20	3.34	2.95	2.71	2.56	2.45	2.36	2.29	2.24	2.19	2.15	2.12	2.09	2.06	2.04
29	4.18	3.33	2.93	2.70	2.55	2.43	2.35	2.28	2.22	2.18	2.14	2.10	2.08	2.05	2.03
30	4.17	3.32	2.92	2.69	2.53	2.42	2.33	2.27	2.21	2.16	2.13	2.09	2.06	2.04	2.01
31	4.16	3.30	2.91	2.68	2.52	2.41	2.32	2.25	2.20	2.15	2.11	2.08	2.05	2.03	2.00
32	4.15	3.29	2.90	2.67	2.51	2.40	2.31	2.24	2.19	2.14	2.10	2.07	2.04	2.01	1.99
33	4.14	3.28	2.89	2.66	2.50	2.39	2.30	2.23	2.18	2.13	2.09	2.06	2.03	2.00	1.98
34	4.13	3.28	2.88	2.65	2.49	2.38	2.29	2.23	2.17	2.12	2.08	2.05	2.02	1.99	1.97
35	4.12	3.27	2.87	2.64	2.49	2.37	2.29	2.22	2.16	2.11	2.07	2.04	2.01	1.99	1.96
36	4.11	3.26	2.87	2.63	2.48	2.36	2.28	2.21	2.15	2.11	2.07	2.03	2.00	1.98	1.95
37	4.11	3.25	2.86	2.63	2.47	2.36	2.27	2.20	2.14	2.10	2.06	2.02	2.00	1.97	1.95
38	4.10	3.24	2.85	2.62	2.46	2.35	2.26	2.19	2.14	2.09	2.05	2.02	1.99	1.96	1.94
39	4.09	3.24	2.85	2.61	2.46	2.34	2.26	2.19	2.13	2.08	2.04	2.01	1.98	1.95	1.93
40	4.08	3.23	2.84	2.61	2.45	2.34	2.25	2.18	2.12	2.08	2.04	2.00	1.97	1.95	1.92
41	4.08	3.23	2.83	2.60	2.44	2.33	2.24	2.17	2.12	2.07	2.03	2.00	1.97	1.94	1.92
42	4.07	3.22	2.83	2.59	2.44	2.32	2.24	2.17	2.11	2.06	2.03	1.99	1.96	1.94	1.91
43	4.07	3.21	2.82	2.59	2.43	2.32	2.23	2.16	2.11	2.06	2.02	1.99	1.96	1.93	1.91
44	4.06	3.21	2.82	2.58	2.43	2.31	2.23	2.16	2.10	2.05	2.01	1.98	1.95	1.92	1.90
45	4.06	3.20	2.81	2.58	2.42	2.31	2.22	2.15	2.10	2.05	2.01	1.97	1.94	1.92	1.89

Lampiran 1.8 Tabel Durbin Watson (DW)

n	k=1		k=2		k=3		k=4		k=5	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282	0.2957	2.5881		
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.2427	2.8217
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280	0.4441	2.2833	0.3155	2.6446
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1766	0.3796	2.5061
13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159	0.5745	2.0943	0.4445	2.3897
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.5052	2.2959
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.6150	2.1567
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6641	2.1041
18	1.1576	1.3913	1.0461	1.5353	0.9331	1.6961	0.8204	1.8719	0.7098	2.0600
19	1.1804	1.4012	1.0743	1.5355	0.9666	1.6851	0.8588	1.8482	0.7523	2.0226
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7918	1.9908
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.8286	1.9635
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8629	1.9400
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8949	1.9196
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.9249	1.9018
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9794	1.8727
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	1.0042	1.8608
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0276	1.8502
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0497	1.8409
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
31	1.3630	1.4957	1.2969	1.5701	1.2292	1.6500	1.1602	1.7352	1.0904	1.8252
32	1.3734	1.5019	1.3093	1.5736	1.2437	1.6505	1.1769	1.7323	1.1092	1.8187
33	1.3834	1.5078	1.3212	1.5770	1.2576	1.6511	1.1927	1.7298	1.1270	1.8128
34	1.3929	1.5136	1.3325	1.5805	1.2707	1.6519	1.2078	1.7277	1.1439	1.8076
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1601	1.8029
36	1.4107	1.5245	1.3537	1.5872	1.2953	1.6539	1.2358	1.7245	1.1755	1.7987
37	1.4190	1.5297	1.3635	1.5904	1.3068	1.6550	1.2489	1.7233	1.1901	1.7950
38	1.4270	1.5348	1.3730	1.5937	1.3177	1.6563	1.2614	1.7223	1.2042	1.7916
39	1.4347	1.5396	1.3821	1.5969	1.3283	1.6575	1.2734	1.7215	1.2176	1.7886
40	1.4421	1.5444	1.3908	1.6000	1.3384	1.6589	1.2848	1.7209	1.2305	1.7859
41	1.4493	1.5490	1.3992	1.6031	1.3480	1.6603	1.2958	1.7205	1.2428	1.7835
42	1.4562	1.5534	1.4073	1.6061	1.3573	1.6617	1.3064	1.7202	1.2546	1.7814
43	1.4628	1.5577	1.4151	1.6091	1.3663	1.6632	1.3166	1.7200	1.2660	1.7794
44	1.4692	1.5619	1.4226	1.6120	1.3749	1.6647	1.3263	1.7200	1.2769	1.7777
45	1.4754	1.5660	1.4298	1.6148	1.3832	1.6662	1.3357	1.7200	1.2874	1.7762
46	1.4814	1.5700	1.4368	1.6176	1.3912	1.6677	1.3448	1.7201	1.2976	1.7748
47	1.4872	1.5739	1.4435	1.6204	1.3989	1.6692	1.3535	1.7203	1.3073	1.7736
48	1.4928	1.5776	1.4500	1.6231	1.4064	1.6708	1.3619	1.7206	1.3167	1.7725
49	1.4982	1.5813	1.4564	1.6257	1.4136	1.6723	1.3701	1.7210	1.3258	1.7716

50	1.5035	1.5849	1.4625	1.6283	1.4206	1.6739	1.3779	1.7214	1.3346	1.7708
51	1.5086	1.5884	1.4684	1.6309	1.4273	1.6754	1.3855	1.7218	1.3431	1.7701
52	1.5135	1.5917	1.4741	1.6334	1.4339	1.6769	1.3929	1.7223	1.3512	1.7694
53	1.5183	1.5951	1.4797	1.6359	1.4402	1.6785	1.4000	1.7228	1.3592	1.7689
54	1.5230	1.5983	1.4851	1.6383	1.4464	1.6800	1.4069	1.7234	1.3669	1.7684
55	1.5276	1.6014	1.4903	1.6406	1.4523	1.6815	1.4136	1.7240	1.3743	1.7681
56	1.5320	1.6045	1.4954	1.6430	1.4581	1.6830	1.4201	1.7246	1.3815	1.7678
57	1.5363	1.6075	1.5004	1.6452	1.4637	1.6845	1.4264	1.7253	1.3885	1.7675
58	1.5405	1.6105	1.5052	1.6475	1.4692	1.6860	1.4325	1.7259	1.3953	1.7673
59	1.5446	1.6134	1.5099	1.6497	1.4745	1.6875	1.4385	1.7266	1.4019	1.7672
60	1.5485	1.6162	1.5144	1.6518	1.4797	1.6889	1.4443	1.7274	1.4083	1.7671
61	1.5524	1.6189	1.5189	1.6540	1.4847	1.6904	1.4499	1.7281	1.4146	1.7671
62	1.5562	1.6216	1.5232	1.6561	1.4896	1.6918	1.4554	1.7288	1.4206	1.7671
63	1.5599	1.6243	1.5274	1.6581	1.4943	1.6932	1.4607	1.7296	1.4265	1.7671
64	1.5635	1.6268	1.5315	1.6601	1.4990	1.6946	1.4659	1.7303	1.4322	1.7672
65	1.5670	1.6294	1.5355	1.6621	1.5035	1.6960	1.4709	1.7311	1.4378	1.7673
66	1.5704	1.6318	1.5395	1.6640	1.5079	1.6974	1.4758	1.7319	1.4433	1.7675
67	1.5738	1.6343	1.5433	1.6660	1.5122	1.6988	1.4806	1.7327	1.4486	1.7676
68	1.5771	1.6367	1.5470	1.6678	1.5164	1.7001	1.4853	1.7335	1.4537	1.7678
69	1.5803	1.6390	1.5507	1.6697	1.5205	1.7015	1.4899	1.7343	1.4588	1.7680
70	1.5834	1.6413	1.5542	1.6715	1.5245	1.7028	1.4943	1.7351	1.4637	1.7683

Lampiran 1.9 Laporan Keuangan

Deskripsi Description	2003	2004	2005	2006	2007	2008	2009 Disajikan Kembali As Restated	2010 Disajikan Kembali As Restated	2011	2012	(%) 2012 - 2011
Penjualan Bersih Net Sales	2.138,81	2.858,54	3.251,24	5.629,40	12.008,20	9.591,98	8.711,37	8.744,30	10.346,43	10.449,89	1
Beban Pokok Penjualan Cost of Goods Sold	1.471,91	1.497,70	1.827,14	2.887,94	4.678,82	6.940,80	7.513,37	5.807,22	7.318,73	8.427,16	15
Laba Kotor Gross Profit	666,90	1.360,84	1.424,09	2.741,47	7.329,38	2.651,18	1.197,99	2.937,08	3.027,70	2.022,73	(33)
Laba Sebelum Bunga, Pajak, Depresiasi dan Amortisasi Earnings Before Interest, Tax, Depreciation and Amortization	466,18	1.317,77	1.394,59	2.778,43	7.705,55	2.304,35	1.239,51	2.800,45	3.100,35	4.609,71	49
Laba Usaha Operating Income	447,98	1.096,57	1.099,77	2.403,69	6.776,84	1.713,26	587,52	1.968,59	2.012,88	895,86	(55)
Beban Bunga Interest Expense	16,72	2,20	25,56	141,96	74,31	50,35	47,05	12,65	22,72	234,50	932
Jumlah Pendapatan Komprehensif Tahun Berjalan Total Comprehensive Income for the Year	-	-	-	-	-	1.421,33	647,61	1.686,94	1.924,74	2.989,02	55
Laba Tahun Berjalan yang Dapat Diatribusikan Kepada Pemilik Entitas Induk Income for the Year Attributable to Owners of the Parent	226,55	810,25	841,94	1.552,78	5.118,99	1.368,13	604,31	1.683,40	1.927,89	2.993,11	55
Jumlah Pendapatan Komprehensif Tahun Berjalan yang Dapat Diatribusikan Kepada Pemilik Entitas Induk Total Comprehensive Income for the Year Attributable to Owners of the Parent	-	-	-	-	-	1.416,86	654,01	1.695,41	1.924,74	2.989,02	55
Jumlah Saham Beredar ('000) Outstanding Shares ('000)	1.907.692	1.907.692	1.907.692	1.907.692	9.538.460	9.523.038	9.523.038	9.523.038	9.523.038	9.523.038	-
Laba Bersih Per Saham Dasar Disesuaikan (Rp)* Adjusted Basic Earnings Per Share (Rp)*	23,75	84,95	88,27	162,79	536,67	143,67	63,46	176,77	202,44	314,06	55
Dividen Per Saham Disesuaikan (Rp)** Adjusted Dividend Per Share (Rp)**	7,72	29,73	30,01	65,12	215,23	57,47	25,38	70,71	90,99	N/A	-
Investasi Pada Aset Keuangan Tersedia Untuk Dijual Investment in Available-for-Sale Financial Asset	-	-	-	-	35,67	41,43	35,67	35,67	35,67	-	-
Investasi Pada Entitas Asosiasi - Bersih Investments in Associates- Net	-	-	-	-	6,59	51,18	37,84	128,93	173,26	3.956,04	2.183,30
Investasi Pada Entitas Pengendalian Bersama - Bersih Investment in Jointly Controlled Entity - Net	-	-	-	-	13,54	-	-	97,17	1.035,90	1.154,40	11
Jumlah Aset Total Assets	4.326,84	6.042,65	6.402,71	7.290,91	12.043,69	10.223,10	9.929,11	12.218,89	15.201,23	19.708,54	30
Jumlah Liabilitas Total Liabilities	2.543,33	3.600,18	3.373,07	3.009,30	3.292,36	2.104,38	1.727,53	2.635,34	4.429,19	6.876,22	55
Jumlah Liabilitas Jangka Panjang Total Non-Current Liabilities	2.094,61	2.687,84	2.593,66	1.829,78	1.474,30	1.386,70	977,26	701,26	3.582,74	3.834,82	7
Jumlah Ekuitas Total Equity	1.783,51	2.442,47	3.029,64	4.281,60	8.751,33	8.118,72	8.201,58	9.583,55	10.772,04	12.832,32	19
Modal Kerja Bersih Net Working Capital	2.100,12	2.064,93	1.308,11	2.138,09	6.230,04	4.949,31	4.554,48	5.575,06	8.252,19	4.605,44	(44)

* Penyesuaian jumlah saham setelah pemecahan saham pada tahun 2007.

** Dividen per saham disesuaikan untuk tahun buku 2012 akan diputuskan pada Rapat Umum Pemegang Saham yang akan diselenggarakan pada bulan April 2013.

* Share adjustments following stock split in 2007.

** Adjusted dividend per share for year 2012 will be decided during the Annual General Meeting (AGM) which will be held in April 2013.

* Catatan Notes

Deskripsi Description	2003	2004	2005	2006	2007	2008	2009 Disajikan Kembali As Restated	2010 Disajikan Kembali As Restated	2011	2012	(%) 2012 - 2011
Imbal Hasil Rata-Rata Investasi Return on Average Investment	11,17%	30,31%	33,04%	45,41%	81,99%	21,29%	8,23%	25,19%	23,59%	36,06%	53
Imbal Hasil Rata-Rata Ekuitas Return on Average Equity	12,70%	33,17%	27,79%	42,48%	78,55%	16,22%	7,46%	18,93%	18,94%	25,36%	34
Imbal Hasil Rata-Rata Aset Return on Average Asset	6,61%	13,41%	13,15%	22,68%	52,95%	12,29%	6,00%	15,20%	14,06%	17,15%	22
Rasio Lancar Current Ratio	568,03%	326,33%	267,83%	281,27%	442,67%	789,63%	707,04%	387,60%	1.064,23%	251,42%	(76)
Rasio Total Liabilitas terhadap Ekuitas Total Liabilities to Equity Ratio	142,60%	147,40%	111,34%	70,28%	37,62%	25,92%	21,06%	27,50%	41,12%	53,58%	30
Rasio Total Liabilitas terhadap Aset Total Liabilities to Asset Ratio	58,78%	59,58%	52,68%	41,27%	27,34%	20,58%	17,40%	21,57%	29,14%	34,89%	20
Marjin Laba Kotor Gross Margin	31,18%	47,61%	43,80%	48,70%	61,04%	27,64%	13,75%	33,59%	29,26%	19,36%	(34)
Marjin Laba Usaha Operating Margin	20,95%	38,36%	33,83%	42,70%	56,44%	18,01%	6,89%	22,51%	19,45%	8,57%	(56)
Marjin Laba Bersih Net Margin	10,59%	28,34%	25,90%	27,58%	42,63%	14,26%	6,94%	19,25%	18,63%	28,64%	54
Kas Bersih yang Diperoleh dari Aktivitas Operasi Net Cash Provided by Operating Activities	481,18	768,94	742,34	1.690,32	4.835,91	1.142,74	1.005,74	1.953,10	1.567,96	890,60	(43)
Belanja Modal*** Capital Expenditure***	635,98	1.364,36	1.436,16	85,61	197,16	338,57	449,39	452,55	675,40	2.249,36	233
Arus Kas Bebas Free Cash Flow	(154,80)	(595,41)	(693,82)	1.604,71	4.638,74	804,17	556,36	1.500,55	892,55	(1.358,76)	(252)
Biaya Operasi Operating Expenditures	1.690,83	1.761,97	2.151,46	3.225,71	5.231,36	7.864,04	8.111,27	6.775,71	8.333,55	9.554,02	15
Nilai Tukar (Rp/US\$) Exchange Rate (Rp/US\$)	8.504	8.935	9.712	9.167	9.136	9.680	10.394	9.084	8.779	9.465	8
Harga Nikel (US\$/Pon)**** Nickel Price (US\$/Lb)****	4,37	6,28	6,70	10,96	16,82	9,55	6,67	10,12	9,86	7,81	(21)
Harga Emas (US\$/Toz)**** Gold Price (US\$/Toz)****	364,06	409,87	445,42	604,65	697,32	872,40	974,39	1.227,50	1.619,63	1.711,85	6

*** Untuk perolehan aset tetap saja.
**** Harga spot rata-rata harian dalam satu tahun.
*** Only for property, plant, and equipment.
**** Annual average of daily spot price.

IKHTISAR SAHAM & OBLIGASI

SHARES & BONDS HIGHLIGHTS

HARGA, VOLUME DAN NILAI PERDAGANGAN SAHAM

SHARE PRICE, TRADING VOLUME AND TRADING VALUE

Uraian Description	2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Harga Pembukaan (Rp) Opening Price (Rp)	2.475	2.300	2.075	1.480	1.610	1.800	1.350	1.350
Harga Tertinggi (Rp) Highest Price (Rp)	2.575	2.400	2.150	1.830	2.000	1.860	1.420	1.360
Harga Terendah (Rp) Lowest Price (Rp)	2.125	2.100	1.430	1.410	1.620	1.140	1.210	1.230
Harga Penutupan (Rp) Closing Price (Rp)	2.300	2.075	1.500	1.620	1.800	1.340	1.350	1.280
Volume Perdagangan (Miliar Lembar Saham) Trading Volume (Billion Shares)	0,92	0,77	0,97	1,02	0,68	1,76	0,69	0,50
Nilai Perdagangan Rata-Rata (Rp Triliun) Average Trading Value (Rp Trillion)	2,11	1,60	1,46	1,65	1,22	2,36	0,94	0,64

Ikhtisar Saham & Obligasi

Shares & Bonds Highlights

Harga, Volume & Nilai Perdagangan Saham Share Prices, Volumes & Trading Values

Uraian Description	2012				2013			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Harga Pembukaan (Rp) Opening Price (Rp)	1.610	1.800	1.350	1.350	1.300	1.390	1.000	1.035
Harga Tertinggi (Rp) Highest Price (Rp)	2.025	1.889	1.430	1.380	1.450	1.460	1.540	1.045
Harga Terendah (Rp) Lowest Price (Rp)	1.610	1.120	1.200	1.220	1.260	960	930	1.015
Harga Penutupan (Rp) Closing Price (Rp)	1.800	1.340	1.350	1.280	1.370	1.000	1.420	1.015
Volume Perdagangan (Juta Lembar Saham) Trading Volume (Million Shares)	677	1.755	691	500	943	743	1.387	33
Nilai Perdagangan Rata-Rata (Rp Miliar) Average Trading Value (Rp Billion)	1.229	2.331	929	644	1.299	746	1.970	34

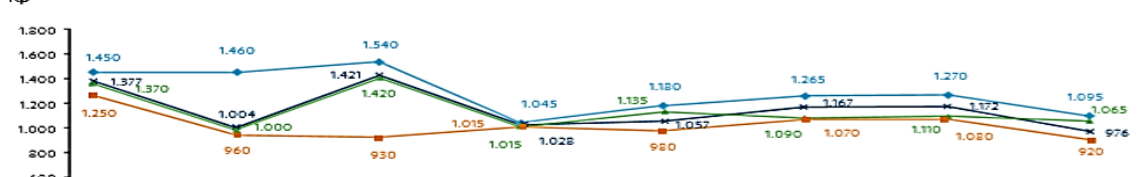
IKHTISAR SAHAM & OBLIGASI

Shares & Bonds Highlights

Harga, Volume & Nilai Perdagangan Saham Share Prices, Volumes & Trading Values

Uraian Description	2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Harga Pembukaan (Rp) Opening Price (Rp)	1.300	1.390	1.000	1.035	1.090	1.135	1.090	1.110
Harga Tertinggi (Rp) Highest Price (Rp)	1.450	1.460	1.540	1.045	1.180	1.265	1.270	1.095
Harga Terendah (Rp) Lowest Price (Rp)	1.260	960	930	1.015	980	1.070	1.080	920
Harga Penutupan (Rp) Closing Price (Rp)	1.370	1.000	1.420	1.015	1.135	1.090	1.110	1.065
Volume Perdagangan (Juta Lembar Saham) Trading Volume (Million Shares)	943	743	1.387	33	39	32	16	15
Nilai Perdagangan Rata-Rata (Rp Miliar) Average Trading Value (Rp Billion)	1.299	746	1.970	34	42	38	19	15

Harga Tertinggi, Harga Rata-Rata, Harga Penutupan dan Harga Terendah Saham Highest, Average, Closing and Lowest Share Prices



Ikhtisar Keuangan

Financial Highlights

Description	2012	2013*	2014**	2015**	2016***	Tingkat Kenaikan/ (Penurunan) Increase/ (Decrease) 2016/2015 (%)
Penjualan Bersih Net Sales	10.449,88	11.298,32	9.420,63	10.931,90	9.106,26	(13,53)
Beban Pokok Penjualan Cost of Goods Sold	8.427,16	9.682,52	8.627,27	10.336,36	8.254,47	(20,14)
Labu Kotor Gross Profit	2.022,73	1.615,80	793,36	195,14	851,8	336,51
Labu/(Rugi) Sebelum Bunga, Pajak, Depresiasi dan Amortisasi Earnings/(Loss) Before Interest, Tax, Depreciation and Amortization	4.631,90	1.021,08	500,41	(732,97)	883,57	220,55
Labu/(Rugi) Usaha Operating Income/(Loss)	895,86	421,03	(137,06)	(701,44)	8,16	(101,16)
Beban Keuangan Financial Costs	(234,50)	(60,66)	(126,55)	(246,02)	(319,27)	29,77
Jumlah Penghasilan/(Rugi) Komprehensif Tahun Berjalan Total Comprehensive Income/(Loss) for the Year	2.989,02	410,14	(153,74)	912,56	92,08	(89,91)
Labu/(Rugi) Tahun Berjalan yang Dapat Ditransferkan kepada Pemilik Entitas Induk Income/(Loss) for the Year Attributable to Owners of the Parent	2.993,11	409,94	(743,53)	(1.440,85)	64,81	(104,50)
Labu/(Rugi) Tahun Berjalan yang Dapat Ditransferkan kepada Kepentingan Nonpengendali Income/(Loss) for the Year Attributable to Non- controlling Interests	0,00	3,25	0,00	(0,00)	(0,00)	275,75
Jumlah Penghasilan/(Rugi) Komprehensif Tahun Berjalan yang Dapat Ditransferkan kepada Pemilik Entitas Induk Total Comprehensive Income/(Loss) for the Year Attributable to Owners of the Parent	2.989,02	410,14	(153,74)	912,56	92,08	(89,91)
Jumlah Penghasilan/(Rugi) Komprehensif Tahun Berjalan yang Dapat Ditransferkan kepada Kepentingan Nonpengendali Total Comprehensive Income/(Loss) for the Year Attributable to Non-controlling Interests	0,00	3,25	0,00	(0,00)	(0,00)	275,75
Jumlah Saham Beredar ('000) Outstanding Shares ('000)	9.523.038	9.523.038	9.538.460	24.030.765	24.030.765	0,00
Labu/(Rugi) Bersih Per Saham Dasar Disesuaikan (Rp) Adjusted Basic Earnings/(Loss) Per Share (Rp)	314,30	43,05	(77,95)	(59,98)	2,70	(104,5)
Dividen Per Saham Disesuaikan (Rp) *** Adjusted Dividend Per Share (Rp) ***	47,09	9,67	N/A	N/A	N/A	N/A
Investasi pada Entitas Asosiasi - Bersih Investments in Associates- Net	3.956,04	3.582,55	2.687,17	1.992,92	2.080,12	4,40
Investasi pada Ventura Bersama Investment in a Joint Venture	1.154,40	1.350,64	1.438,39	1.481,64	1.136,7	(23,28)
Jumlah Aset Total Assets	19.708,54	22.032,14	22.004,08	30.356,85	29.981,54	(1,24)
Jumlah Liabilitas Total Liabilities	6.876,22	9.739,74	9.954,17	12.040,13	11.572,74	(3,88)
Jumlah Liabilitas Jangka Panjang Total Non-Current Liabilities	3.834,82	5.884,22	6.091,25	7.700,80	7.220,43	(6,24)
Jumlah Ekuitas Total Equity	12.832,32	12.292,40	12.049,92	18.316,72	18.408,8	0,50
Modal Kerja Bersih Net Working Capital	4.605,44	3.224,93	11.798,05	14.764,69	6.277,91	(57,82)

* Disajikan kembali sebagai akibat dari perubahan PSAK 16 (Revisi 2012) "Membayar Kotor"

Deskripsi Description	2012	2013*	2014*	2015	2016	Tingkat Kenaikan/ (Penurunan) Increase/ (Decrease) 2016-2015 (%)
Imbal Hasil Rata-Rata Investasi Return on Average Investment	36,06%	(1,51)%	(7,35)%	(11,48)%	1,26%	(110,98)
Imbal Hasil Rata-Rata Ekuitas Return on Average Equity	25,36%	3,20%	(6,11)%	(9,49)%	0,35%	(103,69)
Imbal Hasil Rata-Rata Aset Return on Average Asset	17,15%	1,97%	(3,38)%	(5,50)%	0,21%	(103,82)
Rasio Lancar Current Ratio	251,42%	183,64%	164,21 %	259,32%	244,24%	(5,82)
Rasio Total Liabilitas terhadap Ekuitas Total Liabilities to Equity Ratio	53,59%	70,91%	82,61%	65,73 %	62,87%	(4,35)
Rasio Total Liabilitas terhadap Aset Total Liabilities to Asset Ratio	34,89%	41,49%	45,24 %	39,66 %	38,60%	(2,67)
Marjin Laba/(Rugi) Kotor Gross Margin Income/(Loss)	19,36%	14,30%	8,42%	1,85 %	9,35%	405,41
Marjin Laba/(Rugi) Usaha Operating Margin Income/(Loss)	8,57%	3,73%	(1,45)%	(6,66)%	0,09%	(101,35)
Marjin Laba/(Rugi) Bersih Net Margin Income/(Loss)	28,64	3,63%	(7,89)%	(13,68)%	0,71%	(105,19)
Arus Kas Bersih yang Diperoleh dari Aktivitas Operasi Net Cash Provided by Operating Activities	890,60	157,24	391,68	488,90	1.015,39	107,69
Belanja Modal**** Capital Expenditure****	2.294,97	2.751,35	1.737,74	2.029,76	1.297,17	(36,09)
Arus Kas Bebas Free Cash Flow	(1.358,76)	(2.283,70)	1.214,34	1.614,98	(161,49)	(90,00)
Beban Operasi Operating Expenditures	9.554,02	10.877,29	9.557,69	11.232,94	9.098,11	(19,01)
Nilai Tukar (Rp/US\$) Exchange Rate (Rp/US\$)	9.465	12.189	12.440	13.795	13.436	(2,60)
Harga Nikel (US\$/lb.)***** Nickel Price (US\$/lb.)*****	7,81	6,73	7,65	4,97	4,36	(12,27)
Harga Emas (US\$/Toz)***** Gold Price (US\$/Toz)*****	1.711,85	1.411,23	1.264,99	1.215,69	1.249,03	2,74

Harga, Volume & Nilai Perdagangan Saham Share Prices, Volumes & Trading Values

Deskripsi Description	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Jumlah Saham Beredar (Juta Saham) Outstanding Share (Million Share)	9.538	9.538	9.538	24.031	24.031	24.031	24.031	24.031
Kapitalisasi Pasar (Rp Triliun) Market Capitalization (Rp Trillion)	6,93	5,45	3,89	7,55	11,15	17,42	19,71	21,51
Harga Pembukaan (Rp) Opening Price (Rp)	852	678	455	357	296	461	715	805
Harga Tertinggi (Rp) Highest Price (Rp)	937	773	567	437	474	770	840	985
Harga Terendah (Rp) Lowest Price (Rp)	718	571	395	287	294	461	620	790
Harga Penutupan (Rp) Closing Price (Rp)	848	674	452	354	464	725	820	895
Volume Perdagangan (Juta Saham) Trading Volume (Million Share)	14	7	25	156	124	133	102	123
Nilai Perdagangan Rata-Rata (Rp Miliar) Average Trading Value (Rp Billion)	12	5	11	57	46	90	79	108

Ikhtisar Keuangan Financial Highlights

Dalam Miliar Rupiah kecuali Laba (Rugi) Bersih per Saham
in Billion Rupiah except Nett Income (Loss) per Share

Uraian	2013	2012	2011	Kenaikan Increase Jumlah Total	(penurunan) (decrease) Persentase Percentage
Penjualan Bersih / Net Sales	4.124,94	2.608,87	2.914,97	1.516,08	58,11
Laba Bruto / Gross Profit	2.212,36	1.151,90	1.253,70	1.060,46	92,06
Laba Bersih / Net Income	686,67	236,31	265,22	450,36	190,58
Jumlah laba bersih yang dapat diatribusikan kepada :					
Net Income attributable to:					
Pemilik entitas induk / Equity holders of parent company	686,67	194,72	191,71	491,95	252,64
Kepentingan non pengendali / Non controlling interest	58,07	41,59	73,51	16,48	39,62
Jumlah pendapatan komprehensif / Total comprehensive income	1.029,73	245,08	304,36	-	-
Jumlah pendapatan komprehensif yang dapat diatribusikan kepada :					
Total comprehensive income attributable to:					
Pemilik entitas induk / Equity holders of parent company	971,66	203,49	230,85	768,17	377,50
Kepentingan non pengendali / Non controlling interest	58,07	41,59	73,51	16,48	39,62
Laba (rugi) per Saham Income (Loss) per Share	186	58	57	128	220,69
Jumlah Aset Total Asset	3.773,61	1.968,58	1.781,46	1.805,03	91,69
Jumlah Liabilitas Total Liabilities	1.675,33	833,93	829,79	841,40	100,89
Jumlah Ekuitas Total Equity	2.098,28	1.134,65	951,67	963,63	84,93
Rasio Laba terhadap jumlah Aset (%) Return of Assets Ratio	0,18	0,12	0,15	-	-
Rasio Laba (rugi) terhadap jumlah ekuitas (%) Return of Equity Ratio	0,33	0,21	0,28	-	-
Rasio Laba (rugi) terhadap jumlah pendapatan (%) Net Income Margin Ratio	0,17	0,09	0,09	-	-
Rasio Lancar (X) Current Ratio	1,91	0,98	0,90	-	-
Rasio liabilitas terhadap ekuitas (X) Debt to Equity Ratio	0,80	0,67	0,71	-	-
Rasio liabilitas terhadap jumlah aset (X) Debt to Assets Ratio	0,44	0,42	0,47	-	-

Tabel Harga Tertinggi, Terendah dan Penutupan 2011 dan 2010

Table of Highest, Lowest and Closing Share Prices of 2011 and 2010

	2011			2010		
	Tertinggi Highest	Terendah Lowest	Penutupan Closing	Tertinggi Highest	Terendah Lowest	Penutupan Closing
Kuartal I 1 st Quarter	317	317	317	750	750	750
Kuartal II 2 nd Quarter	317	317	317	750	750	750
Kuartal III 3 rd Quarter	317	315	315	317	317	317
Kuartal IV 4 th Quarter	315	315	315	317	317	317

Tabel Harga Tertinggi, Terendah dan Penutupan Saham Pada Tahun 2012 dan 2011
Table of Highest, Lowest and Closing Share Price of 2012 and 2011

	Tertinggi Highest	2012 Terendah Lowest	Penutupan Closing	Tertinggi Highest	2011 Terendah Lowest	Penutupan Closing
Kuartal I 1 st Quarter	315	315	315	317	317	317
Kuartal II 2 nd Quarter	315	315	315	317	317	317
Kuartal III 3 rd Quarter	315	315	315	317	315	315
Kuartal IV 4 th Quarter	315	315	315	315	315	315

Pergerakan Harga Saham Pada Tahun 2013 dan 2012
Share Price Movement in Year 2013 and 2012

	Tertinggi Highest	2013 Terendah Lowest	Penutupan Closing	Tertinggi Highest	2012 Terendah Lowest	Penutupan Closing
Kuartal I 1 st Quarter	-	315	315	315	315	315
Kuartal II 2 nd Quarter	-	315	315	315	315	315
Kuartal III 3 rd Quarter	-	315	315	315	315	315
Kuartal IV 4 th Quarter	390	390	390	315	315	315

Ikhtisar Keuangan

Financial Highlights

Angka-angka pada seluruh tabel dan grafik menggunakan notasi Bahasa Indonesia				Numerical notation in all tables and graphs is in Bahasa Indonesia format	
Dalam jutaan Rupiah (kecuali disebutkan lain)	2016	2015	2014	In millions Rupiah (unless otherwise stated)	
Penjualan Bersih	486.325	13.903	167.877	Net Sales	
Laba Bruto	132.224	2.868	61.206	Gross Profit	
Laba (Rugi) Bersih	(265.247)	(341.205)	(355.068)	Net Income (loss)	
Laba (Rugi) Bersih diatribusikan ke pemilik entitas induk				Net Income (loss) Attributable to	
Pemilik entitas induk	(265.043)	(341.026)	(354.812)	Equity holders of parent company	
Kepentingan non-pengendali	(204)	(179)	(255)	Non controlling interest	
Jumlah Pendapatan (rugi) komprehensif	(329.563)	(379.570)	(424.597)	Total comprehensive income (loss)	
Jumlah pendapatan (rugi) komprehensif yang dapat diatribusikan kepada				Total comprehensive income (loss) attributable to	
Pemilik entitas induk	(329.36)	(379.390)	(424.341)	Equity holders of parent company	
Kepentingan non-pengendali	(204.16)	(179)	(255)	Non controlling interest	
Laba (rugi) per saham	(78.69)	(101,23)	(105,34)	Income (loss) per share	
Jumlah Aset	2.726.213	2.795.962	2.819.411	Total Asset	
Jumlah Liabilitas	1.763.384	1.503.924	1.147.804	Total Liabilities	
Jumlah Ekuitas	962.828	1.292.038	1.671.607	Total Equity	
Rasio Laba terhadap Jumlah Aset	(0.10)	(0,12)	(0,13)	Return of Assets Ratio	
Rasio Laba (rugi) terhadap Jumlah Ekuitas	(0.28)	(0,26)	(0,21)	Return of Equity Ratio	
Rasio Laba (rugi) terhadap Jumlah Pendapatan	(0.55)	(24,54)	(2,12)	Net Income (loss) Margin Ratio	
Rasio Lancar (X)	1.162	0,75	1,52	Current Ratio (X)	
Rasio Liabilitas terhadap ekuitas (X)	1.83	1,16	0,69	Debt to Equity Ratio (X)	
Rasio Liabilitas terhadap jumlah aset (X)	0.65	0,54	0,41	Debt to Asset Ratio (X)	

PERGERAKAN HARGA SAHAM PADA TAHUN 2014 DAN 2013

SHARE PRICE MOVEMENT IN YEAR 2014 AND 2013

	2014			2013		
	TERTINGGI HIGHEST	TERENDAH LOWEST	PENUTUPAN CLOSING	TERTINGGI HIGHEST	TERENDAH LOWEST	PENUTUPAN CLOSING
Kuartal I 1 st Quarter	940	385	940	-	-	315
Kuartal II 2 nd Quarter	-	-	940	-	-	315
Kuartal III 3 rd Quarter	-	-	940	-	-	315
Kuartal IV 4 th Quarter	-	-	940	390	390	390

Pergerakan Harga Saham pada Tahun 2014 dan 2015
Share Price Movement in Year 2014 and 2015

	2014			2015			
	Tertinggi Higest	Terendah Lowest	Penutupan Closing	Tertinggi Higest	Terendah Lowest	Penutupan Closing	
Kuartal I	-	-	940	-	-	940	1 st Quarter
Kuartal II	-	-	940	-	-	940	2 nd Quarter
Kuartal III	-	-	940	-	-	940	3 rd Quarter
Kuartal IV	-	-	940	-	-	940	4 th Quarter

Berdasarkan Pengumuman PT Bursa Efek Indonesia Nomor: Peng-SPT-002/BEL.WAS/01.2014 tanggal 21 Januari 2014, perdagangan saham CITA dihentikan sementara di Pasar Reguler dan Pasar Tunai. Selanjutnya berdasarkan Pengumuman PT Bursa Efek Indonesia Nomor: Peng-SPT-00002/BEL.PC1/01.2015 tanggal 28 Januari 2015, perdagangan saham CITA dihentikan sementara di Pasar Negosiasi.

Based on the announcement of PT Bursa Efek Indonesia Number Peng-SPT-002/BEL.WAS/01.2014 dated January 21, 2014, our share trade is temporarily suspended in the Regular Market and Cash Market. Next, based on the announcement of PT Bursa Efek Indonesia Number: Peng-SPT-00002/BEL.PC1/01/2015 dated January 28, 2015, CITA share trade is suspended in the Negotiation Market.

Pergerakan Harga Saham pada Tahun 2015 dan 2016
Share Price Movement in Year 2015 and 2016

	2015			2016			
	Tertinggi Higest	Terendah Lowest	Penutupan Closing	Tertinggi Higest	Terendah Lowest	Penutupan Closing	
Kuartal I	-	-	940	-	-	940	1 st Quarter
Kuartal II	-	-	940	-	-	940	2 nd Quarter
Kuartal III	-	-	940	-	-	940	3 rd Quarter
Kuartal IV	-	-	940	900	860	900	4 th Quarter

Berdasarkan Pengumuman PT Bursa Efek Indonesia Nomor: Peng-SPT-002/BEL.WAS/01.2014 tanggal 21 Januari 2014, perdagangan saham CITA dihentikan sementara di Pasar Reguler dan Pasar Tunai. Selanjutnya berdasarkan Pengumuman PT Bursa Efek Indonesia Nomor: Peng-SPT-00002/BEL.PC1/01.2015 tanggal 28 Januari 2015, perdagangan saham kami dihentikan sementara di Pasar Negosiasi.

Based on Indonesia Stock Exchange Announcement No. Peng-SPT-002 / BEL.WAS/01.2014 dated January 21, 2014, CITA stock trading was temporarily suspended in the Regular and Cash Market. Furthermore, based on Indonesia Stock Exchange Announcement No. Peng-SPT-00002 / BEL.PC1/01.2015 dated January 28, 2015, trading of our shares was temporarily suspended in the Negotiation Market.

Berdasarkan Pengumuman PT Bursa Efek Indonesia Nomor: Peng-UPT-00001/BEL.PP1/12.2015 tanggal 10 Desember 2015, Bursa mencabut penghentian sementara perdagangan efek Perseroan di pasar negosiasi sejak Sesi I perdagangan efek pada Jumat, 11 Desember 2015.

Based on Indonesia Stock Exchange Announcement No. Peng-UPT-00001 / BEL.PP1/12.2015 dated December 10, 2015, the Stock Exchange revoked the temporary suspension of the Company's securities trading in the negotiation market since the first session of securities trading on Friday, December 11, 2015.

Selanjutnya berdasarkan Pengumuman PT Bursa Efek Indonesia Nomor: Peng-UPT-00002/BEL.PP1/06.2016 tanggal 29 Juni 2016, Bursa mencabut penghentian sementara perdagangan efek Perseroan di seluruh pasar terhitung sejak Sesi I perdagangan efek pada Kamis, 30 Juni 2016.

Furthermore, based on Indonesia Stock Exchange Announcement No. Peng-UPT-00002/BEL.PP1/06.2016 dated June 29, 2016, the Stock Exchange revoked the temporary suspension of the Company's securities trading in all markets since the first session of securities trading on Thursday, June 30, 2016.

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATE FINANCIAL STATEMENT	2010	2011	2012	2013
Aset Lancar / Current Asset	526,701	1,175,213	607,986	639,012
Total Aset / Total Asset	1,200,250	1,181,111	1,213,229	1,195,091
Liabilitas Jangka Pendek / Short Term Loan	12,367	4,751	18,983	8,193
Liabilitas Jangka Panjang / Long Term Loan	10,799	2,107	21,420	671
Total Liabilitas / Total Liabilities	23,166	6,858	40,403	8,862
Total Ekuitas / Total Equities	1,168,504	1,174,253	1,172,826	1,186,229

Pendapatan / Revenues	-	-	24,523	46,233
Laba Kotor / Gross Profit	-	-	4,594	11,016
Biaya Penjualan, Umum & Administratif / G&A Expenses	3,289	9,757	10,656	10,586
Laba (Rugi) Usaha / Operating Profit (Loss)	(3,289)	(9,757)	(6,062)	430
Laba (Rugi) Sebelum Pajak / Profit Before Tax	(56,274)	49,443	(4,317)	690
Laba (Rugi) Bersih / Net Profit	(56,541)	48,484	(3,957)	258

DATA SAHAM / SHARE INFORMATION	2010	2011	2012	2013
Saham Beredar (ribuan) / Outstanding Shares (thousand)	5,057	5,057	5,057	5,106
Laba (Rugi) Bersih per Saham Dasar (Rupiah) / EPS	(11.18)	9.59	(0.70)	0.004
Dividen (Rp/Saham) / Dividend (Rp/Shares)	-	-	-	-

RASIO KEUANGAN / FINANCIAL RATIO	2010	2011	2012	2013
Marjin Laba Kotor / Gross Margin	0%	0%	18.73%	23.83%
Marjin Laba Usaha / Operating Margin	0%	0%	-24.72%	0.93%
Marjin Laba Bersih / Net Profit Margin	0%	0%	-14.47%	0.05%
Rasio Laba terhadap Ekuitas / ROE	-5%	4%	-0.30%	0%
Rasio Laba terhadap Total Aset / ROA	-5%	4%	-0.29%	0%
Rasio Lancar / Current Ratio	4259%	24736%	3203%	7799%
Rasio Liabilitas terhadap Ekuitas / Debt to Equity Ratio	2%	1%	3%	0.75%
Rasio Liabilitas terhadap Aset / Debt to Asset Ratio	2%	1%	3%	0.74%

Data Perdagangan Saham Perseroan di Bursa Efek Indonesia

BULAN	Harga Tertinggi (Rp.)		Harga Terendah (Rp.)		Harga Penutupan (Rp.)		Volume Perdagangan	
	2010	2011	2010	2011	2010	2011	2010	2011
JANUARI	165	100	128	70	140	87	1.930.000	23.818.000
PEBRUARI	175	107	123	80	155	95	197.500	22.420.500
MARET	165	300	99	91	102	275	3.097.000	134.329.000
APRIL	130	0	99	0	110	275	3.384.000	0
MEI	114	0	100	0	106	275	543.000	0
JUNI	115	0	106	0	115	275	69.500	0
JULI	109	0	91	0	94	275	1.243.500	0
AGUSTUS	108	0	92	0	93	275	1.093.000	0
SEPTEMBER	107	0	91	0	100	275	302.500	0
OKTOBER	100	0	88	0	96	275	887.500	0
NOPEMBER	128	0	90	0	94	275	59.353.500	0
DESEMBER	108	0	86	0	86	275	4.206.000	0

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 **PT CITRA KEBUN RAYA AGRI Tbk.**
LAPORAN TAHUNAN 2011 ANNUAL REPORT

Kuartal (2013)	Volume	Tertinggi (Rp.)	Terendah (Rp.)	Penutupan (Rp.)
Quarter (2013)	Volume	Highest (Rp.)	Lowest (Rp.)	Closing (Rp.)
I	36,572,500	305	215	235
II	21,315,000	285	210	220
III	2,275,500	225	176	200
IV	4,473,000	235	170	215

Kuartal (2012)	Volume	Tertinggi (Rp.)	Terendah (Rp.)	Penutupan (Rp.)
Quarter (2012)	Volume	Highest (Rp.)	Lowest (Rp.)	Closing (Rp.)
I	6.490.000	275	275	275
II	6.710.000	275	275	275
III	156.679.500	425	275	310
IV	29.248.000	315	210	260

 **PT. CAKRA MINERAL Tbk. | Annual Report 2013**

	2016	2015	2014	2013	2012
LAPORAN POSISI KEUANGAN KONSOLIDASI					
Jumlah Aset / Total Assets	905,471	982,635	997,193	1,195,091	1,213,229
Jumlah Liabilitas / Total Liabilities	21,323	40,562	16,690	8,862	40,403
Jumlah Ekuitas / Total Equities	884,147	942,073	980,503	1,186,229	1,172,826
Utang Lancar / Current Liabilities	18,700	36,090	15,518	8,193	18,983
Utang Tidak Lancar / Non-Current Liabilities	2,623	4,472	1,172	671	21,420
Aset Lancar / Current Assets	236,532	271,966	262,248	639,012	607,986

	2016	2015	2014	2013	2012
LABA RUGI					
Penjualan / Sales	77,251	22,101	30,592	46,233	24,523
Laba Kotor / Gross Profit	(6,859)	2,560	(5,647)	11,016	4,594
Beban Usaha / Operating Expenses	46,537	35,531	26,492	10,586	10,656
Laba (Rugi) Usaha / Income from Operation	(54,318)	(56,885)	(318,924)	430	(6,062)
Laba (Rugi) Sebelum Pajak / Income before Tax	(54,318)	(56,885)	(318,924)	690	(4,317)
Laba (Rugi) Bersih / Net (loss) Income	(57,926)	(38,430)	(318,924)	258	(3,549)

	2016	2015	2014	2013	2012
DATA SAHAM					
Saham Beredar (ribuan lembar) / Outstanding Shares	5,106	5,106	5,106	5,106	5,057
Laba (Rugi) Bersih per Saham Dasar (Rupiah) / EPS	(7.05)	(8.24)	(59.82)	0.004	(0.70)
Dividen (Rupiah/Saham) / Dividend (Rupiah/Share)	-	-	-	-	-

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	2016	2015	2014	2013	2012
RASIO KEUANGAN					
Marjin Laba Kotor / Gross Margin	-8.88%	11.58%	-18.46%	23.83%	19.00%
Marjin Laba Usaha / Operating Margin	-70.31%	-257.39%	-912.74%	0.93%	25.00%
Marjin Laba Bersih / Net Profit Margin	-74.98%	-173.88%	-913.52%	0.05%	16.00%
Rasio Laba terhadap Ekuitas / ROE	-0.07	-0.04	-0.27	0.00	0.00
Rasio Laba terhadap Total Aset / ROA	-0.06	-0.04	-0.27	0.00	0.00
Rasio Lancar / Current Ratio	12.65	7.54	66.81	145.87	63.91
Rasio Liabilitas terhadap Ekuitas / Debt to Equity Ratio	0.02	0.04	0.02	0.01	0.03
Rasio Liabilitas terhadap Aset / Debt to Asset Ratio	0.02	0.04	0.02	0.01	0.03

Kuartal (2014)	Volume	Tertinggi (Rp.)	Terendah (Rp.)	Penutupan (Rp.)
Quarter (2014)	Volume	Highest (Rp.)	Lowest (Rp.)	Closing (Rp.)
I	816,400	234	186	233
II	1,806,000	215	179	180
III	3,195,000	235	180	228
IV	2,692,100	249	180	199

Kuartal (2015)	Volume	Tertinggi (Rp.)	Terendah (Rp.)	Penutupan (Rp.)
Quarter (2015)	Volume	Highest (Rp.)	Lowest (Rp.)	Closing (Rp.)
I	14,666,300	217	138	161
II	99,099,500	276	160	203
III	74,264,300	204	112	112
IV	54,411,000	117	50	50

Kuartal (2016)	Volume	Tertinggi (Rp.)	Terendah (Rp.)	Penutupan (Rp.)
Quarter (2016)	Volume	Highest (Rp.)	Lowest (Rp.)	Closing (Rp.)
I	14.792.400	103	50	84
II	6.235.300	90	67	70
III	30.999.100	80	64	67
IV	2.110.900	71	62	68

Financial Highlight

IKHTISAR KEUANGAN

LABA RUGI KOMPREHENSIF (DALAM JUTAAN RUPIAH)	2011	2012	2013	COMPREHENSIVE INCOME/LOSS (IN MILLION RUPIAH)
Pendapatan Usaha	485,467	848,500	859,879	Revenue
Laba Bruto	267,481	366,767	288,272	Gross Income
Laba Bersih	177,475	303,448	343,606	Net Income
Jumlah laba bersih yang dapat distribusikan kepada Kepada pemilik entitas Induk	177,218	303,328	343,484	Net Income attributable to ultimate shareholder
Kepentingan non pengendali	257	120	122	Non-controlling interests
Laba per saham (Rp/leah Penuh)	92	55	60	Profit per share (full amount)
EBITDA	242,832	411,270	458,572	EBITDA
LAPORAN POSISI KEUANGAN	2011	2012	2013	STATEMENTS OF FINANCIAL POSITION
Jumlah Aset	1,301,283	1,535,650	1,596,228	Total Assets
Jumlah Liabilitas	142,657	149,204	142,012	Total Liabilities
Jumlah Ekuitas	1,158,626	1,386,446	1,453,216	Total Equity
RASIO USAHA	2011	2012	2013	BUSINESS RATIOS
Rasio Laba terhadap Jumlah Aset	14%	20%	22%	Asset Return on Assets
Rasio Laba terhadap Ekuitas	15%	22%	24%	Return on Equity
Rasio Laba terhadap Pendapatan	37%	36%	40%	Net Profit Margin
Rasio EBITDA Terhadap Pendapatan	50%	48%	53%	EBITDA Margin
RASIO KEUANGAN	2011	2012	2013	FINANCIAL RATIOS
Rasio Lancar	911%	942%	984%	Current Ratio
Rasio Liabilitas terhadap Ekuitas	12%	11%	10%	Equity Liabilities to Equity Ratio
Rasio Liabilitas terhadap Jumlah Aset	11%	10%	9%	Liabilities to Assets Ratio
RASIO PERTUMBUHAN	2011	2012	2013	GROWTH RATIOS
Penjualan	n/a	75%	1%	Sales
Laba Bersih	n/a	71%	13%	Net Income
EBITDA	-6139%	69%	12%	EBITDA
Jumlah Aset	4769%	18%	4%	Total Assets
Jumlah Ekuitas	87149%	20%	5%	Total Equity

KINERJA SAHAM 2011-2012

TAHUN KALENDER Calendar Year	HARGA LEMBAR SAHAM Stock Price				JUMLAH SAHAM (LEMBAR) Number Of Shares	VOLUME TRANSAKSI (LEMBAR) Volume Of Shares	KAPITALISASI PER TAHUN (Rp TRILIUN) Market Capitalization (Rp Trillion)
	PEMBUKAAN Opening	TERTINGGI Highest	TERENDAH Lowest	PENUTUPAN Closing			
2011							
Triwulan 1 (Quarter 1)	110	110	110	110	547,020,000	0	0.06
Triwulan 2 (Quarter 2)	110	110	110	110	547,020,000	0	0.06
Triwulan 3 (Quarter 3)	110	815	350	475	547,020,000	4,721,400	0.26
Triwulan 4 (Quarter 4)	405	765	510	312	5,465,020,000	18,057,233	1.71
2012							
Triwulan 1 (Quarter 1)	310	420	346	340	5,465,200,000	23,003,433	1.86
Triwulan 2 (Quarter 2)	350	405	320	344	5,465,200,000	21,403,333	1.88
Triwulan 3 (Quarter 3)	342	410	310	300	5,612,172,880	18,169,000	1.68
Triwulan 4 (Quarter 4)	305	480	350	415	5,612,355,730	15,764,267	2.33

Harga Saham per Triwulan*

Tahun, Kalender Calendar Year	Harga Lembar Saham Stock Price				Jumlah Saham (Lembar) Number of Shares	Volume Transaksi (Lembar) Volume of Shares	Kapitalisasi Per Tahun (Rp. Triliun) Market Capitalization (Rp. Trillion)
	Pembukaan Rp	Tertinggi Rp	Terendah Rp	Penutupan Rp			
2013	420	660	320	380			
Triwulan I	420	630	410	610	5.622.967.835	683.249.500	3,43
Triwulan II	510	660	390	450	5.630.438.665	350.024.000	2,53
Triwulan III	435	600	320	376	5.630.526.665	153.229.500	2,11
Triwulan IV	380	445	370	380	5.630.526.665	106.352.500	2,14
2014	385	425	363	397			
Triwulan I	385	425	363	397	5.631.273.975	53.968.000	2,24
Triwulan II	397	397	397	397	5.631.273.975	-	2,24
Triwulan III	397	397	397	397	5.636.917.930	-	2,24
Triwulan IV	397	397	397	397	5.638.246.600	-	2,24

LABA RUGI KOMPREHENSIF COMPREHENSIVE INCOME	2014	2015	2016
Pendapatan Usaha <i>Revenue</i>	-	-	-
Laba Bruto <i>Gross Profit</i>	-	-	-
Rugi Usaha <i>Operating Loss</i>	(95,784)	(87,666)	(77,342)
Rugi Tahun Berjalan <i>Loss For The Year</i>	(46,208)	(32,645)	(87,161)
Jumlah Rugi Tahun Berjalan yang dapat diatribusikan kepada Total Loss For The Year attributable to :			
kepada pemilik entitas induk <i>owners of the company</i>	(45,866)	(30,102)	(78,526)
kepentingan non pengendali <i>non-controlling interest</i>	(342)	(2,543)	(8,635)
Rugi Komprehensif <i>Comprehensive Income</i>	(45,907)	(32,071)	(93,484)
Jumlah Rugi Komprehensif yang dapat diatribusikan kepada Comprehensive Loss attributable to :			
kepada pemilik entitas induk <i>owners of the company</i>	(45,569)	(29,511)	(84,912)
kepentingan non pengendali <i>non-controlling interest</i>	(338)	(2,560)	(8,572)
Laba per saham (Rupiah penuh) <i>Profit per share (full amount)</i>	(8)	(5)	(14)
EBITDA <i>EBITDA</i>	(61,121)	(28,627)	(64,590)
LAPORAN POSISI KEUANGAN STATEMENTS OF FINANCIAL POSITION			
Jumlah Aset <i>Total Assets</i>	1,191,492	1,363,051	1,876,253
Jumlah Liabilitas <i>Total Liabilities</i>	56,660	55,506	662,192
Jumlah Ekuitas <i>Total Equity</i>	1,134,832	1,307,545	1,214,061
RASIO USAHA BUSINESS RATIOS			
Rasio Laba Terhadap Jumlah Aset <i>Return on Assets</i>	-4%	-2%	-5%
Rasio Laba Terhadap Ekuitas <i>Return on Equity</i>	-4%	-2%	-8%
Rasio Laba Terhadap Pendapatan <i>Net Profit Margin</i>	N/A	N/A	N/A
Rasio EBITDA Terhadap Pendapatan <i>EBITDA Margin</i>	N/A	N/A	N/A
RASIO KEUANGAN FINANCIAL RATIOS			
Rasio Lancar <i>Current Ratio</i>	1736%	2017%	163%
Rasio Liabilitas terhadap Ekuitas <i>Liabilities to Equity Ratio</i>	5%	4%	55%
Rasio Liabilitas terhadap Jumlah Aset <i>Liabilities to Equity Ratio</i>	5%	4%	35%
RASIO PERTUMBUHAN GROWTH RATIOS			
Penjualan <i>Sales</i>	N/A	N/A	N/A
Laba Bersih <i>Net Income</i>	-113%	-30%	-167%
EBITDA <i>EBITDA</i>	-113%	-53%	126%
Jumlah Aset <i>Total Assets</i>	-25%	14%	38%
Jumlah Ekuitas <i>Total Equity</i>	-22%	15%	-7%

KINERJA SAHAM 2015 - 2016

Tahun year	Harga Lembar Saham <i>Share price</i>				Jumlah Saham total shares	Volume Transaksi Volume Transaction	Kapitalisasi Pasar Market Capitalization
	Pembukaan opening	Tertinggi highest	Terendah lowest	Penutupan closing			
2015	397	397	397	397			
Triwulan I <i>Quarter I</i>	397	397	397	397	5,638,246,600	-	2.24
Triwulan II <i>Quarter II</i>	397	397	397	397	5,638,246,600	-	2.24
Triwulan III <i>Quarter III</i>	397	397	397	397	5,638,246,600	-	2.24
Triwulan IV <i>Quarter IV</i>	397	397	397	397	5,638,246,600	-	2.24
2016	397	398	187	334			
Triwulan I <i>Quarter I</i>	397	397	213	239	5,638,246,600	21,645,800	1.35
Triwulan II <i>Quarter II</i>	238	245	187	212	5,638,246,600	41,417,800	1.20
Triwulan III <i>Quarter III</i>	212	398	212	316	5,638,246,600	56,675,600	1.78
Triwulan IV <i>Quarter IV</i>	322	352	292	334	5,638,246,600	50,416,900	1.88

Harga Tertinggi, Harga Terendah dan Harga Penutupan
Highest Price, Lowest Price and Closing Price

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Ikhtisar Keuangan

Financial Highlights

Hasil-hasil operasional Results of operations
(dalam ribuan AS dollar kecuali jika dinyatakan lain) (in thousands of US dollars except as otherwise indicated)

Tahun berakhir 31 Desember 2015
Year ended December 31, 2015

Keterangan	2015	2014	2013	2012	2011	Description
Produksi nikel dalam matte (ton)	81,177	78,726	75,802	70,717	66,900	Nickel in matte production (tonnes)
Pengiriman nikel matte (ton)	82,907	79,477	77,198	71,379	67,916	Nickel matte deliveries (tonnes)
Harga realisasi rata-rata (dollar per ton)	9,526	13,061	11,939	13,552	18,296	Average realized price (dollar per metric tonne)
Ringkasan Informasi Keuangan						Summary of Financial Information
Pendapatan	789,745	1,038,082	921,638	967,327	1,242,555	Revenue
Beban pokok pendapatan	(671,389)	(731,420)	(781,744)	(800,622)	(727,194)	Cost of revenue
Laba bruto	118,356	306,662	139,894	166,705	515,361	Gross profit
Pendapatan lainnya	1,357	913	455	564	857	Other income
Beban usaha	(11,562)	(14,464)	(13,041)	(12,613)	(28,981)	Operating expenses
Beban lainnya	(28,400)	(43,666)	(57,171)	(47,748)	(29,527)	Other expenses
Laba usaha	79,751	249,445	70,137	106,908	457,710	Operating profit
Biaya keuangan	(9,923)	(12,514)	(14,678)	(15,485)	(5,388)	Finance costs
Laba sebelum pajak penghasilan	69,828	236,931	55,459	91,423	452,322	Profit before income tax
Beban pajak penghasilan	(19,327)	(64,660)	(16,807)	(23,929)	(118,559)	Income tax expense
Laba tahun berjalan	50,501	172,271	38,652	67,494	333,763	Profit for the year
Saham ditempatkan dan disetorkan (dalam ribuan)	9,936,339	9,936,339	9,936,339	9,936,339	9,936,339	Fully paid and issued shares (in thousands)
Jumlah saham yang diperdagangkan (dalam ribuan)	2,281,124	3,364,108	2,081,042	2,204,687	1,958,013	Number of shares traded (in thousands)
Modal kerja bersih	451,462	413,044	388,595	399,225	603,256	Net working capital
Rata-rata modal kerja tahunan	432,253	400,820	393,910	501,241	579,033	Average yearly working capital
Jumlah aset	2,289,161	2,334,190	2,281,119	2,333,080	2,421,362	Total assets
Belanja barang modal kas	106,390	76,846	140,487	146,965	208,651	Cash capital expenditures
Jumlah liabilitas	455,204	548,837	566,853	611,646	652,193	Total liabilities
Jumlah pinjaman bank bersih	146,077	182,596	219,115	255,634	292,153	Total net bank borrowings
Jumlah ekuitas	1,833,957	1,785,353	1,714,266	1,721,434	1,769,169	Total equity
EBITDA ^a	214,692	371,846	203,390	215,547	546,900	EBITDA ^a
Harga saham pada akhir tahun (Rp) (nilai penuh)	1,635	3,625	2,650	2,350	3,200	Share price at year-end (Rp) (full amount)
Kurs Rupiah/AS\$ pada akhir tahun (nilai penuh)	13,796	12,409	12,198	9,822	9,059	Rupiah/US\$ mid rate at year-end (full amount)
Karyawan tetap pada akhir tahun (orang)	3,107	3,122	3,183	3,161	3,210	Permanent employees at year-end (people)
Rasio Profitabilitas						Profitability Ratios
Laba bruto/pendapatan	0.15	0.30	0.15	0.17	0.41	Gross profit/revenue
Laba tahun berjalan/pendapatan	0.06	0.17	0.04	0.07	0.27	Profit for the year/revenue
Laba tahun berjalan/jumlah aset	0.02	0.07	0.02	0.03	0.14	Profit for the year/total assets
Laba tahun berjalan/ekuitas	0.03	0.10	0.02	0.04	0.19	Profit for the year/equity
Tingkat pengembalian rata-rata modal (%) ^b	4%	12%	3%	5%	23%	Return on average capital employed (%) ^b

	Triwulan Quarter	Terendah Lowest	Tertinggi Highest	Penutupan Closing	Jumlah Saham Yang Diperdagangkan Volume trading 000s
2012	I	3,150	4,050	3,375	523,517
	II	2,200	3,375	2,675	638,356
	III	2,250	3,100	2,950	413,444
	IV	2,025	2,950	2,350	629,370

	Triwulan Quarter	Terendah Lowest	Tertinggi Highest	Penutupan Closing	Jumlah Saham Yang Diperdagangkan Volume trading 000s
2011	I	4,475	5,200	4,775	612,639
	II	4,375	5,100	4,500	490,635
	III	2,850	4,600	3,025	455,171
	IV	2,525	3,725	3,200	399,569

	Triwulan Quarter	Terendah Lowest	Tertinggi Highest	Penutupan Closing	Jumlah Saham Yang Diperdagangkan Volume Trading (Ribuan/Thousand)
2014	1	2,115	2,850	2,820	982,201
	2	2,815	4,240	3,555	1,001,947
	3	3,525	4,575	3,750	809,268
	4	3,455	4,175	3,625	570,692
2013	1	2,350	3,075	2,375	570,545
	2	1,920	2,850	2,025	359,853
	3	1,770	2,725	2,250	731,763
	4	2,250	2,800	2,650	418,881

PERGERAKAN HARGA SAHAM
Share Price Movements

2015-2016

Bulan Month	Harga (Reguler) Price (Regular)		Peredaran Saham di Pasar Reguler Shares Trading in Regular Market			IHST Individual Index	Jumlah Saham Tercatat Total Shares Registered	Kapitalisasi Pasar Market Capitalization		
	Tertinggi Highest (Rp)	Terendah Lowest (Rp)	Akhir Closing (Rp)	Volume Volume (Unit)	Nilai Value Rp Miliar Billion			Frekuensi Frequency (x)	Rp IDR	AS\$ US\$
2016										
Januari / January	1,635	1,370	1,445	121,423,400	176,333,913,500	25,366	589,796	9,936,338,720	14,358,009,450,400	1,036,979
Pebruari / February	1,650	1,375	1,535	202,254,700	302,070,230,500	32,713	626,531	9,936,338,720	15,252,279,935,200	1,138,655
Maret / March	2,045	1,530	1,750	368,832,100	681,412,876,000	52,449	714,29	9,936,338,720	17,388,592,760,000	1,309,776
April	2,010	1,710	1,860	284,060,200	537,141,414,500	35,350	759,18	9,936,338,720	18,481,590,019,200	1,399,696
Mei / May	1,860	1,490	1,655	140,167,800	228,626,768,500	24,438	675,51	9,936,338,720	16,444,640,581,600	1,207,833
Juni / June	1,870	1,630	1,820	219,476,100	388,059,510,000	26,802	742,86	9,936,338,720	18,084,136,470,400	1,372,089
Juli / July	2,630	1,800	2,560	337,587,900	791,799,582,000	39,942	1,044,90	9,936,338,720	25,437,027,123,200	1,942,648
Agustus / August	3,050	2,480	2,640	266,700,100	722,441,102,000	42,325	1,077,55	9,936,338,720	26,231,934,220,800	1,972,326
September	3,070	2,530	2,950	215,155,400	606,873,444,000	41,569	1,204,08	9,936,338,720	29,312,199,224,000	2,256,868
Oktober / October	3,160	2,630	2,720	411,193,800	1,148,973,118,000	52,353	1,110,20	9,936,338,720	27,026,841,318,400	2,070,864
November	3,630	2,560	3,380	464,068,100	1,466,427,793,000	68,941	1,379,59	9,936,338,720	33,584,824,873,600	2,476,209
Desember / December	3,500	2,620	2,820	222,062,400	687,002,464,000	39,442	1,151,02	9,936,338,720	28,020,475,190,400	2,085,477
Harga/Price 2016	3,630	1,370	2,820							
Total				3,252,982,000	7,737,162,216,000	481,690				

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2015										
Januari / January	3,695	3,285	3,450	149,168,300	521,620,998,000	49,229	1408.163	9,936,338,720	34,280,368,584,000	2,715,277
Pebruari / February	3,675	3,350	3,525	134,232,700	468,536,723,500	42,690	1438.776	9,936,338,720	35,025,593,988,000	2,722,972
Maret / March	3,565	3,230	3,235	128,816,400	434,074,025,500	40,992	1,320.41	9,936,338,720	32,144,055,759,200	2,456,745
April	3,275	2,605	2,795	144,571,600	420,409,137,500	35,137	1,140.82	9,936,338,720	27,772,066,722,400	2,146,716
Mei / May	3,545	2,740	3,120	203,195,500	664,750,167,000	48,160	1,273.47	9,936,338,720	31,001,376,806,400	2,346,634
Juni / June	3,280	2,675	2,710	101,481,300	291,831,967,500	37,229	1,106.12	9,936,338,720	26,927,477,931,200	2,019,763
Juli / July	2,745	1,960	1,960	80,463,900	195,152,167,000	25,336	800.00	9,936,338,720	19,475,223,891,200	1,444,642
Agustus / August	2,135	1,190	1,545	240,539,600	388,510,326,500	46,223	630.61	9,936,338,720	15,351,643,322,400	1,094,435
September	2,220	1,265	2,185	456,981,700	736,116,580,000	73,225	891.84	9,936,338,720	21,710,900,103,200	1,481,265
Oktober / October	2,700	2,135	2,235	322,519,400	757,784,586,000	86,355	912.25	9,936,338,720	22,207,717,039,200	1,628,251
November	2,280	1,645	1,645	164,346,000	307,770,945,500	43,153	671.43	9,936,338,720	16,345,277,194,400	1,181,017
Desember / December	1,695	1,340	1,635	154,807,600	239,670,304,500	34,071	667.35	9,936,338,720	16,245,913,807,200	1,177,752
Harga/Price 2015	3,695	1,190	1,635							
Total				2,281,124,000	5,426,227,928,500	561,800				

KETERANGAN <i>Information</i>	2013	2012	2011	2010	2009
Pada akhir tahun					
Aset Lancar	89,979	53,094	1,007	1,181	1,272
Jumlah Aset	805,477	574,411	1,133	1,405	1,537
Kewajiban Lancar	99,499	57,125	525	726	767
Jumlah Kewajiban	546,089	288,693	847	967	984
Ekuitas	259,388	285,717	286	438	552
Untuk tahun berakhir					
Pendapatan usaha	77,871	172,849	1,766	1,521	1,371
Beban Pokok Pendapatan	74,611	105,825	1,560	1,377	1,294
Laba Kotor	3,260	67,023	205	144	77
Beban Operasional	31,808	29,416	305	241	153
Laba (Rugi) Operasi	(28,548)	37,607	(99)	(98)	(76)
Pendapatan (Beban) Non Operasi	(10,349)	58,057	(70)	(37)	17
Laba (Rugi) Sebelum Pajak	(38,897)	95,664	(169)	(135)	(59)
Laba (Rugi) Bersih	(26,324)	87,870	(153)	(138)	(59)
Margin Laba Kotor	0.042	0.388	0.116	0.094	0.056
Margin Laba (Rugi) Operasi	(0.367)	0.218	(0.056)	(0.064)	(0.056)
Margin Laba (Rugi) Bersih	(0.338)	0.508	(0.087)	(0.091)	(0.043)
Jumlah Saham Beredar	756,000,000	756,000,000	30,000,000	30,000,000	30,000,000
Laba (Rugi) Bersih per Saham	(0.032)	0.123	(0.005)	(0.005)	(0.002)
Dividen dibayar per Saham	0.000	0.000	0.000	0.000	0.000
Jumlah Dividen Dibayar	0.000	0.000	0.000	0.000	3,924
Rasio Usaha					
Laba (Rugi) Operasi terhadap Jumlah Aset	(0.035)	0.065	(0.087)	(0.070)	(0.050)
Laba (Rugi) Bersih terhadap Jumlah Aset	(0.033)	0.153	(0.135)	(0.098)	(0.038)
Laba (Rugi) Operasi terhadap Ekuitas	(0.110)	0.132	(0.346)	(0.223)	(0.138)
Laba (Rugi) Bersih terhadap Ekuitas	(0.101)	0.308	(0.536)	(0.315)	(0.106)
Rasio Keuangan					
Aset Lancar terhadap Kewajiban Lancar	0.904	0.929	1.919	1.626	1.659
Jumlah Kewajiban terhadap Jumlah Aset	0.678	0.503	0.748	0.688	0.641
Jumlah Kewajiban terhadap Ekuitas	2.105	1.010	2.962	2.207	1.782
Modal Kerja Bersih	(9.520)	(4.030)	482	454	505

Keterangan Information	Tahun 2011				Tahun 2010			
	Tertinggi	Terendah	Penutupan	Volume	Tertinggi	Terendah	Penutupan	Volume
	Highest (Rp)	Lowest (Rp)	Closing (Rp)	(Ribuan Ibr) Volume (thousand)	Highest (Rp)	Lowest (Rp)	Closing (Rp)	(Ribuan Ibr) Volume (thousand)
Triwulan I / Quarter I	-	-	450	-	450	145	450	5407,5
Triwulan II / Quarter II	-	-	450	-	-	-	450	-
Triwulan III / Quarter III	-	-	450	-	-	-	450	-
Triwulan IV / Quarter IV	-	-	450	-	-	-	450	-

2015				
Ikhtisar Saham Share Highlights	Tertinggi Highest (Rp. / IDR)	Terendah Lowest (Rp. / IDR)	Penutupan Closing (Rp. / IDR)	Volume (Lembar / Share)
Triwulan 1 / 1st Quarter	695	505	635	81,271,400
Triwulan 2 / 2nd Quarter	880	630	785	206,483,100
Triwulan 3 / 3rd Quarter	1,080	520	1,080	142,855,400
Triwulan 4 / 4th Quarter	1,645	1,085	1,370	265,939,400
2014				
Ikhtisar Saham Share Highlights	Tertinggi Highest (Rp. / IDR)	Terendah Lowest (Rp. / IDR)	Penutupan Closing (Rp. / IDR)	Volume (Lembar / Share)
Triwulan 1 / 1st Quarter	3,500	2,175	2,750	273,630,700
Triwulan 2 / 2nd Quarter	4,600	2,650	4,175	164,415,300
Triwulan 3 / 3rd Quarter	990	581	650	189,284,500
Triwulan 4 / 4th Quarter	740	520	540	98,575,200

IKHTISAR KEUANGAN

Financial Highlights

Dokripsi	2016	2015(n)	2014(n)
PADA AKI IIR TAHUN			
Aset Lancar	88,723	71,467	75,474
Jumlah Aset	852,939	832,633	862,315
Kewajiban Lancar	181,170	233,143	179,272
Jumlah Kewajiban	510,854	512,811	572,489
Ekuitas	342,086	319,822	289,826
UNTUK TAHUN BERAKHIR			
Penjualan	235,129	288,582	280,174
Boban Pokok Penjualan	(90,351)	(137,737)	(151,517)
Laba Kotor	138,778	148,855	128,657
Boban Umum dan Administrasi	(54,572)	(50,850)	(45,797)
Laba (Rugi) Operasi	84,206	98,196	82,860
Pondapatan (Boban) Non Operasi	(43,701)	(43,490)	(39,854)
Laba (Rugi) Sebelum Pajak	40,505	54,706	43,006
Laba (Rugi) Bersih	22,221	29,258	24,144
Margin Laba Kotor	59.0%	51.9%	45.9%
Margin Laba Operasi	35.8%	34.3%	29.6%
Margin Laba Bersih	9.5%	10.5%	8.6%
Jumlah Saham Beredar	26,460,000,000	26,460,000,000	26,460,000,000
Laba per Saham Dasar	0.0007	0.0009	0.0008
Dividen dibayar per Saham	0.0000	0.0000	0.0000
jumlah Dividen Dibayar	0.0000	0.0000	0.0000
RASIO USAHA			
Laba (Rugi) Operasi terhadap Jumlah Aset	0.099	0.118	0.096
Laba (Rugi) Bersih terhadap Jumlah Aset	0.026	0.036	0.028
Laba (Rugi) Operasi terhadap Jumlah Ekuitas	0.246	0.307	0.286
Laba (Rugi) Bersih terhadap Jumlah Ekuitas	0.065	0.094	0.083
RASIO KEUANGAN			
Aset Lancar terhadap Kewajiban Lancar	0.490	0.307	0.421
Jumlah Kewajiban terhadap Jumlah Aset	0.599	0.616	0.664
Jumlah Kewajiban terhadap Ekuitas	1.493	1.603	1.975
Modal Kerja Bersih	(92,446)	(161,070)	(103,798)

2016				
	Tertinggi/Highest IDR	Terendah/Lowest IDR	Penutupan/Closing IDR	Volume (Lembar / Share)
Triwulan 1 <i>1st Quarter</i>	695	505	635	81,271,400
Triwulan 2 <i>2nd Quarter</i>	880	630	785	206,483,100
Triwulan 3 <i>3rd Quarter</i>	1,080	520	1,080	142,855,400
Triwulan 4 <i>4th Quarter</i>	1,645	1,085	1,370	265,939,400

Source: Yahoo Finance

IKHTISAR KEUANGAN

(Dalam Ribuan kecuali rugi per saham)

	2013	2012	2011	2010	2009
Informasi Keuangan dan Hasil Usaha					
Jumlah Aset	244.996.744	307.548.210	385.026.021	193.605.875	156.428.281
Jumlah Liabilitas	18.782.901	35.785.503	47.547.941	123.655.704	168.465.066
Jumlah Ekuitas	226.213.844	271.762.707	337.478.080	69.950.171	(12.036.785)
Modal Kerja Bersih	80.334.657	106.882.209	157.795.581	(102.977.081)	(6.330.185)
Penjualan					
Penjualan	9.297.472	42.162.803	61.080.985	23.860.195	10.195.829
Laba (Rugi) Bruto	(22.337.261)	(18.373.086)	927.360	(4.643.597)	(4.637.194)
Rugi Usaha	(43.268.672)	(47.903.297)	(17.965.449)	(20.241.764)	(13.374.175)
Penyesuaian Proforma Dari Transaksi Restrukturisasi Entitas Sepengendali	-	-	-	16.497.953	10.620.701
Rugi Komprehensif	(45.548.863)	(65.715.373)	(20.859.293)	(335.091)	(120)
Rugi/jumlah rugi komprehensif tahun berjalan yang diatribusikan kepada:					
Pemilik entitas induk	(45.508.236)	(65.660.813)	(20.840.781)	(335.091)	(120)
Kepentingan nonpengendali	(40.627)	(54.560)	(18.512)	-	-
Rugi Per Saham dasar	(30,34)	(43,77)	(18,70)	(4,90)	(100)

Rasio Keuangan

Rasio Laba (Rugi) Terhadap Jumlah Aset	-18,59%	-21,37%	-5,42%	-0,17%	0,00%
Rasio Laba (Rugi) Terhadap Jumlah Ekuitas	-20,14%	-24,18%	-6,18%	-0,48%	0,00%
Rasio Laba (Rugi) Terhadap Pendapatan	-489,91%	-155,86%	-34,15%	-1,40%	0,00%
Rasio Lancar	814,24%	599,46%	789%	10%	47%
Rasio Kewajiban Terhadap Jumlah Ekuitas	8,30%	13,17%	14,09%	176,78%	-1399,59%
Rasio Kewajiban Terhadap Jumlah Aset	7,67%	11,64%	12,35%	63,87%	107,69%

INFORMASI HARGA SAHAM

Share Price Information

Saham Perseroan dicatitkan dan mulai diperdagangkan pada tanggal 10 Oktober 2011 di PT Bursa Efek Indonesia dengan kode "SMRU" sejumlah 1.500.000.000 (satu miliar lima ratus juta) lembar dengan nilai nominal Rp100 (seratus Rupiah) per saham dengan harga perdana Rp600 (enam ratus Rupiah) per sahamnya.

The share of Company is listed and traded from October 10, 2011 at PT. Bursa Efek Indonesia with code "SMRU" as many as 1,500,000,000 (one billion five hundred thousand) shares with nominal value of Rp100 (one hundred Rupiah) per share with initial price of Rp600 (six hundred Rupiah) per share.

TANGGAL DATE	HARGA SAHAM / SHARE PRICE			VOLUME
	TERENDAH LOWEST	TERTINGGI HIGHEST	PENUTUPAN CLOSING	
30 Oktober 2011	660	700	660	15.354.500
30 Nopember 2011	590	630	600	14.203.000
30 Desember 2011	610	710	700	3.527.000

Informasi Harga Saham

Saham Perseroan dicatitkan dan mulai diperdagangkan pada tanggal 10 Oktober 2011 di PT Bursa Efek Indonesia dengan kode "SMRU" sejumlah 1.500.000.000 (satu miliar lima ratus juta) lembar

HARGA DAN VOLUME PERDAGANGAN SAHAM DALAM TAHUN 2012					
Bulan	Pembukaan (Rp)	Tertinggi (Rp)	Terendah (Rp)	Penutupan (Rp)	Volume
Dec 2012	360.00	420.00	360.00	395.00	44,700
Nov 2012	365.00	400.00	340.00	360.00	40,400
Oct 2012	355.00	410.00	345.00	365.00	13,600
Sep 2012	360.00	400.00	315.00	365.00	513,500
Aug 2012	390.00	390.00	320.00	345.00	202,200
Jul 2012	335.00	425.00	330.00	395.00	591,700
Jun 2012	330.00	380.00	300.00	330.00	499,600
May 2012	520.00	550.00	325.00	330.00	2,488,800
Apr 2012	610.00	640.00	540.00	540.00	2,599,400
Mar 2012	610.00	620.00	600.00	610.00	68,100
Feb 2012	620.00	630.00	610.00	610.00	430,500
Jan 2012	660.00	710.00	590.00	620.00	5,716,700

Harga dan volume perdagangan saham dalam tahun 2013

Bulan	Pembukaan (Rp)	Tertinggi (Rp)	Terendah (Rp)	Penutupan (Rp)	Volume
Dec 2, 2013	200.00	350.00	181.00	350.00	58,800
Nov 1, 2013	210.00	350.00	180.00	215.00	14,900
Oct 1, 2013	175.00	210.00	175.00	210.00	18,000
Sep 2, 2013	255.00	255.00	181.00	200.00	10,400
Aug 1, 2013	315.00	370.00	215.00	245.00	12,200
Jul 1, 2013	385.00	410.00	325.00	325.00	15,800
Jun 3, 2013	395.00	430.00	305.00	430.00	49,400
May 1, 2013	410.00	410.00	365.00	385.00	63,500
Apr 1, 2013	395.00	420.00	365.00	410.00	501,000
Mar 1, 2013	405.00	480.00	355.00	395.00	27,300
Feb 1, 2013	425.00	435.00	395.00	405.00	52,300
Jan 3, 2013	395.00	445.00	390.00	425.00	52,200

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I. IKHTISAR DATA KEUANGAN

FINANCIAL HIGHLIGHTS

IKHTISAR KEUANGAN (Dalam \$AS kecuali rugi per saham)		2016	2015	2014
<i>FINANCIAL HIGHLIGHTS (US except loss per share)</i>				
Informasi Keuangan dan Hasil Usaha <i>Financial Information and Results of Operations</i>				
	Jumlah Aset <i>Total Assets</i>	180.425.172	192.146.038	211.023.540
	Jumlah Liabilitas <i>Total Liabilities</i>	106.995.806	102.593.403	105.027.170
	Jumlah Ekuitas <i>Total Equity</i>	73.429.366	89.552.635	105.996.370
	Modal Kerja Bersih <i>Net Working Capital</i>	18.498.695	(28.001.281)	22.635.811
	Penjualan <i>Sale</i>	43.022.629	39.304.278	27.691.434
	Laba (Rugi) Bruto <i>Gain (Loss) Gross</i>	2.124.784	1.929.696	6.461.127
	Laba (Rugi) Usaha <i>Profit (Loss) Business</i>	(13.213.176)	(17.442.106)	334.152
	Penyesuaian Proforma Dari Transaksi Restrukturisasi Entitas Sepengendali <i>Proforma Adjustments From Restructuring Transactions Entities Under</i>	-	-	-

	Rugi Komprehensif <i>Comprehensive Income</i>	(16.123.269)	(22.320.297)	(2.058.549)
	Rugi/jumlah rugi komprehensif tahun berjalan yang diatribusikan kepada: <i>Loss/Total comprehensive income for the year attributable to:</i>			
	Pemilik entitas induk <i>Owner of the parent</i>	(16.124.029)	(22.314.386)	(2.058.566)
	Kepentingan nonpengendali <i>Non-controlling Interests</i>	760	(5.911)	17
	Rugi Per Saham dasar <i>Loss per share basic</i>	(0.0013)	(0.0016)	(0,0005)
	<i>Rasio Laba (Rugi) Terhadap Jumlah Aset</i> <i>The Ratio of Net Income (Loss) to Total Assets</i>	-9,31%	-10,15%	-1,33%
	<i>Rasio Laba (Rugi) Terhadap Jumlah Ekuitas</i> <i>The Ratio of Net Income (Loss) to Total Equity</i>	-22,87%	-21,77%	-2,65%
	<i>Rasio Laba (Rugi) Terhadap Pendapatan</i> <i>The Ratio of Net Income (Loss) for Income</i>	-39,04%	-49,60%	-10,16%
	<i>Rasio Lancar</i> <i>Current Ratio</i>	161,31%	67,46%	176,84%
	<i>Rasio Kewajiban Terhadap Jumlah Ekuitas</i> <i>Liabilities to Total Equity Ratio</i>	145,71%	114,56%	99,09%
	<i>Rasio Kewajiban Terhadap Jumlah Aset</i> <i>Liabilities to Total Assets Ratio</i>	59,30%	53,39%	49,77%

Harga dan volume perdagangan saham dalam tahun 2014

Bulan	Pembukaan (Rp)	Tertinggi (Rp)	Terendah (Rp)	Penutupan (Rp)	Volume
Dec 1, 2014	282.00	282.00	273.00	276.00	3,872,000
Nov 3, 2014	194.00	197.00	180.00	194.00	57,193,300

Harga dan volume perdagangan saham dalam tahun 2015

Bulan	Pembukaan (Rp)	Tertinggi (Rp)	Terendah (Rp)	Penutupan (Rp)	Volume
Dec 1, 2015	211.00	238.00	153.00	238.00	900,500,000
Nov 2, 2015	229.00	238.00	210.00	210.00	899,400,000

Harga dan volume perdagangan saham dalam tahun 2016

Prices and trading volumes in 2016

Bulan <i>Month</i>	Pembukaan <i>Opening</i> (Rp)	Tertinggi <i>Supreme</i> (Rp)	Terendah <i>Lowest</i> (Rp)	Penutupan <i>Closing</i> (Rp)	Volume
Dec 1, 2016	187	189	179	189	1,480,568,400
Nov 1, 2016	188	188	184	185	1,477,972,800

IKHTISAR KINERJA KEUANGAN

(dalam Rp juta, kecuali dinyatakan lain)

LABA RUGI KONSOLIDASIAN	2013	2012	2011	2013 / 2012
Pendapatan Usaha	5.852.453	7.363.168	8.130.051	79%
Beban Pokok Pendapatan	4.408.732	6.087.834	6.246.624	73%
Laba Bruto	1.443.721	1.275.334	1.883.427	113%
Laba Sebelum Pajak Penghasilan	801.502	607.858	1.187.414	132%
Laba Tahun Berjalan dari operasi yang berjalan	544.401	403.118	837.358	135%
Laba Tahun Berjalan	515.102	431.589	896.806	119%
Laba Komprehensif Tahun Berjalan	549.697	435.699	897.126	126%
Laba Komprehensif Tahun Berjalan yang diatribusikan kepada pemilik entitas induk	549.671	435.685	897.100	126%
Laba Komprehensif Tahun Berjalan yang diatribusikan kepada kepentingan non pengendali	26	14	26	186%
Penghasilan Sebelum Bunga, Pajak Penyusutan dan Amortisasi (EBITDA)	1.152.828	1.068.763	1.528.056	108%

DATA SAHAM	2013	2012	2011	2013 / 2012
Jumlah Saham Beredar (ribuan lembar)	5.033.020	5.033.020	5.033.020	100%
Laba Bersih per Saham Dasar (Rupiah)	102	86	178	119%
Dividen (Rupiah/Saham)	*	43	89	

POSISI KEUANGAN KONSOLIDASIAN	2013	2012	2011	2013 / 2012
Modal Kerja Bersih	2.921.074	2.609.858	3.162.728	112%
Jumlah Aset	7.883.294	6.130.320	6.569.807	129%
Aset Lancar**	5.360.664	3.958.977	4.584.704	135%
Jumlah Investasi pada Perusahaan Asosiasi	131.975	100.298	127.440	132%
Jumlah Liabilitas	2.991.184	1.572.120	1.972.012	190%
Liabilitas Jangka Pendek	2.439.590	989.119	1.421.976	247%
Jumlah Ekuitas	4.892.110	4.558.200	4.597.795	107%
Pembelanjaan Modal	453.297	597.114	416.623	76%
Utang Bank	1.354.762	263.605	643.675	514%

RASIO KEUANGAN	2013	2012	2011	2013 / 2012
Margin Laba Kotor	25%	17%	23%	147%
Margin Laba Usaha	14%	8%	15%	175%
Margin Laba Bersih	9%	6%	11%	150%
Margin EBITDA	20%	14%	17%	143%
Rasio Laba terhadap Ekuitas***	13%	12%	27%	108%
Rasio Laba terhadap Total Aset	7%	7%	14%	100%
Rasio Lancar	220%	400%	322%	55%
Rasio Utang Bank terhadap Ekuitas	28%	6%	14%	467%
Rasio Liabilitas terhadap Ekuitas	61%	34%	43%	179%
Rasio Liabilitas terhadap Aset	38%	26%	30%	146%
Rasio Beban Pokok Pendapatan terhadap Pendapatan Usaha	75%	83%	77%	90%

ARUS KAS KONSOLIDASIAN	2013	2012	2011	2013 / 2012
Kas dan setara kas awal tahun	670.411	659.584	841.121	102%
Arus kas bersih dari/jumlah aktivitas operasi	(761.537)	1.006.110	64.341	-76%
Arus kas bersih dari/jumlah aktivitas investasi	(454.589)	(588.537)	(420.560)	77%
Arus kas bersih dari/jumlah aktivitas pendanaan	1.052.368	(410.375)	174.255	-256%
Kas dan setara kas akhir tahun	613.698	670.411	659.584	92%

Catatan:

* Akan ditentukan pada Rapat Umum Pemegang Saham Tahun Buku 2013.

** Laporan Neraca dan Laba Rugi per 31 Desember 2012 dan 2011 diklasifikasi kembali.

*** disesuaikan perhitungannya menurut Keputusan Menteri BUMN No. 100 Tahun 2008.

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	2012				2011			
	Kuartal Pertama	Kuartal Kedua	Kuartal Ketiga	Kuartal Keempat	Kuartal Pertama	Kuartal Kedua	Kuartal Ketiga	Kuartal Keempat
Volume Transaksi (ribuan lembar)	577.339	381.275	291.378	287.715	902.302	718.299	848.441	560.506
Harga Tertinggi (Rp)	2.050	1.890	1.650	1.640	2.975	2.925	2.675	2.050
Harga Terendah (Rp)	1.650	1.230	1.280	1.310	2.475	2.325	1.650	1.550
Harga Penutupan (Rp)	1.860	1.380	1.550	1.540	2.775	2.500	1.770	1.670
Kapitalisasi Pasar Rata-rata (miliar Rp)	9.335	7.955	7.076	7.297	13.609	13.439	11.643	8.965
Jumlah Saham Beredar (lembar)	5.033.302.000							

	2013				2012			
	KUARTAL PERTAMA	KUARTAL KEDUA	KUARTAL KETIGA	KUARTAL KEEMPAT	KUARTAL PERTAMA	KUARTAL KEDUA	KUARTAL KETIGA	KUARTAL KEEMPAT
Volume Transaksi (ribuan lembar)	504.642	358.774	908.652	508.386	577.339	381.275	291.378	287.715
Harga Tertinggi (Rp)	2.050	1.890	1.650	1.640	1.780	1.450	1.570	1.570
Harga Terendah (Rp)	1.650	1.230	1.280	1.310	1.370	960	930	930
Harga Penutupan (Rp)	1.860	1.380	1.550	1.540	1.340	1.030	1.610	1.610
Kapitalisasi Pasar Rata-rata (Rp miliar)	9.335	7.995	7.076	7.297	7.958	6.473	6.513	6.513
Jumlah Saham beredar (lembar)	5.033.302.000							

IKHTISAR KEUANGAN G4.9

FINANCIAL HIGHLIGHTS G4.9

Uraian	2016	2015	2014	2013	2012	Description
Dalam jutaan Rupiah						In million Rupiah
LAPORAN LABA-RUGI DAN PENGHASILAN KOMPREENSIF KONSOLIDASIAN						CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Pendapatan usaha	6.968.294	6.874.192	7.518.010	6.239.237	7.822.559	Revenue
Beban pokok pendapatan	(5.873.406)	(6.188.183)	(5.902.716)	(4.824.815)	(6.508.444)	Cost of revenue
Laba bruto	1.094.888	686.009	1.615.294	1.414.422	1.314.115	Gross profit
Beban umum & administrasi	(533.318)	(515.352)	(596.752)	(570.272)	(566.701)	General and administration expenses
Beban penjualan	(63.784)	(89.160)	(55.613)	(44.397)	(57.741)	Selling expenses
Beban keuangan	(118.240)	(129.296)	(111.964)	(34.832)	(29.935)	Finance costs
Bagian atas laba/(rugi) neto entitas asosiasi	3.382	6.713	96	(3.604)	(16.670)	Share in net income/(loss) of associates
Pendapatan keuangan	10.080	8.673	16.555	15.633	15.856	Finance income
(Beban)/pendapatan lain-lain, neto	21.962	200.576	157.228	60.721	(12.285)	Other (loss)/income, Net
Beban usaha	(679.918)	(517.846)	(590.450)	(576.751)	(667.476)	Operating Expense
Laba sebelum pajak penghasilan	414.970	168.163	1.024.844	837.671	646.639	Profit before income tax
Beban pajak penghasilan	131.921	(66.602)	(351.853)	(257.101)	(215.050)	Income tax expense
Laba tahun berjalan dari operasi yang dilanjutkan	283.049	101.561	672.991	580.570	431.589	Profit for the period from continuing operations
Penghasilan komprehensif lain						Other Comprehensive Income
Pos-pos yang tidak akan direklasifikasi ke laba rugi						Items that will not be reclassified to profit or loss
Pengukuran kembali kewajiban imbalan kerja	19.099	938.363	(315.250)	-	-	Remeasurement of employee benefits obligations
Bagian pendapatan komprehensif lain dari entitas asosiasi, setelah pajak	849	2.418	-	-	-	Share of other comprehensive income of associates, net of tax

IKHTISAR SAHAM SHARE HIGHLIGHTS

Jumlah Saham Yang Beredar Dalam Unit Saham

Number of Shares Outstanding In Share Units

2016				2015			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
7.447.753.454	7.447.753.454	7.447.753.454	7.447.753.454	7.447.753.454	7.447.753.454	7.447.753.454	7.447.753.454

Harga Saham Tertinggi, Terendah dan Penutupan Dalam Rupiah

Stock Price Highest, Lowest and Closing In Rupiah

	2016				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Tertinggi Highest	810	885	935	1,360	1,230	975	715	740
Terendah Lowest								
Penutupan Closing	462	630	690	765	900	700	520	457

Lampiran 1.10 Surat Keputusan Dosen Pembimbing Utama dan Pendamping



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TERAKREDITASI BAN - PT
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No. : 219.2/II.3.AU/A/FEB/VIII/2018
Lamp. :-
Hal : Dosen Pembimbing Utama dan Pembimbing Pendamping

Kepada Yth,

1. Dr. Anna Marina, SE., M.Si. Ak. CA.
2. Anita Roosmawarni, SE., M.SE.

Assalamu'alaikum Wr. Wb.

Sehubungan pembimbing utama Dr. Didin Fatihudin, SE., M.Si berangkat haji sehingga beliau berhalangan menjalankan tugasnya, maka dari itu perlu dilakukan pergantian pembimbing utama dan telah dipenuhinya persyaratan penulisan skripsi, sebagai mana diatur dalam:

1. Peraturan Rektor no: 566.1/PRN/II.3.AU.F/2014-03.09.2014, tentang pedoman Akademik Tahun 2014/2015 Universitas Muhammadiyah Surabaya, perihal penilaian hasil belajar point 4.5 (Tugas Akhir)
2. Surat Keputusan Dekan Fakultas Ekonomi UMSurabaya No:68/II.3.AU/A/Fak. Ekonomi/IX/2013 Tentang Pedoman Akademik Pelaksanaan Pendidikan Program Sarjana (S-1), Bab IV Point C.4 (Prosedur Penilaian Skripsi).

Maka dimohon perkenannya untuk menjadi pembimbing terhadap mahasiswa sebagai berikut :

Nama : Aafi Nur Masita
Nim : 20141221060
Prodi : Manajemen
Judul Skripsi : Analisa Pengaruh Profitabilitas, *Investment Opportunity Set* dan *Asset Tangibility* Terhadap Struktur Modal (Kasus : Perusahaan SUB Sektor Pertambangan Logam dan Mineral di BEI Tahun 2011-2016)

Pembimbing Utama : Dr. Anna Marina, SE., M.Si. Ak. CA.
Pembimbing Pendamping : Anita Roosmawarni, SE., M.SE.

Demikian, atas perhatian dan perkenannya disampaikan terima kasih

Wassalamu'alaikum Wr.Wb.

Surabaya, 21 Agustus 2018
Dekan

Dr. Anna Marina, SE., M.Si. Ak. CA.

Tembusan Yth, (Tanpa Lampiran):

1. Dekan.
2. Kaprodi Manajemen.
3. Mahasiswa Yang Bersangkutan.

Lampiran 1.11 Daftar Perbaikan Skripsi

Lampiran 1.12 *Endorsement Letter*



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PUSAT BAHASA

Jl. Sutorejo 59 Surabaya 60113 Telp. 031-3811966, 3811967 Ext (130) Gd. A Lt 2
Email: pusba.umsby@gmail.com

ENDORSEMENT LETTER
358/PB-UMS/EL/VIII/2018

This letter is to certify that the abstract of the thesis below

Title : Analysis of the Influence of Profitability, Investment Opportunity Set and Asset Tangibility on Capital Structure in Metal and Mineral Mining Sub-Sector Companies on IDX 2011-2016

Student's name : Aafi Nur Masita

Reg. Number : 20141221060


Department : S1 manajemen

has been endorsed by Pusat Bahasa *UMSurabaya* for further approval by the examining committee of the faculty.

Surabaya, 27 August 2018

Waide Hamsia, M.Pd

Lampiran 1.13 Berita Acara Bimbingan Skripsi


FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS MUHAMMADIYAH SURABAYA

BERITA ACARA BIMBINGAN SKRIPSI

Nama / No. HP : AUF1 NUR MASITA 08952979300 NIM : 20141221060 Program Studi : Manajemen Tanggal Ujian : Tanggal/ di setuju skripsi sudah layak Uji :	JUDUL SKRIPSI : Analisa Pengaruh Profitabilitas, Investment Opportunity Set, dan Asset Tangibility Terhadap Struktur Modal Caudu pada Sektor Pertambangan Logam dan Mineral yang terdapat di BEI Tahun 2011-2016)
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DOSEN PEMBIMBING I			DOSEN PEMBIMBING II		
TANGGAL	MATERI PERKEMBANGAN BIMBINGAN	PARAF	TANGGAL	MATERI PERKEMBANGAN BIMBINGAN	PARAF
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13/3/18	Beberapa draft bab I, II. > II	<i>[Signature]</i>	15/03/18	Finalisasi Bab. 1.	<i>[Signature]</i>
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17/08/18	Konsultasi bab IV, perbaikan interpretasi masing-masing bahasan, lanjutkan bab IV	<i>[Signature]</i>	04/07/18	Konsultasi revisi skripsi	<i>[Signature]</i>
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18/8-18	Konsultasi bab IV & bab V, lanjutkan membuat abstrak, kata pengantar	<i>[Signature]</i>	17/08/18	Konsultasi pengolahan data (tahap 2)	<i>[Signature]</i>
			18/08/18	Konultasi bab 4 (revisi)	<i>[Signature]</i>
19/8-18	All > dirigitkan!	<i>[Signature]</i>	19/10/18	Konultasi bab 5 > lengkapi abstrak, kata pengantar, daftar isi, dll.	<i>[Signature]</i>
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