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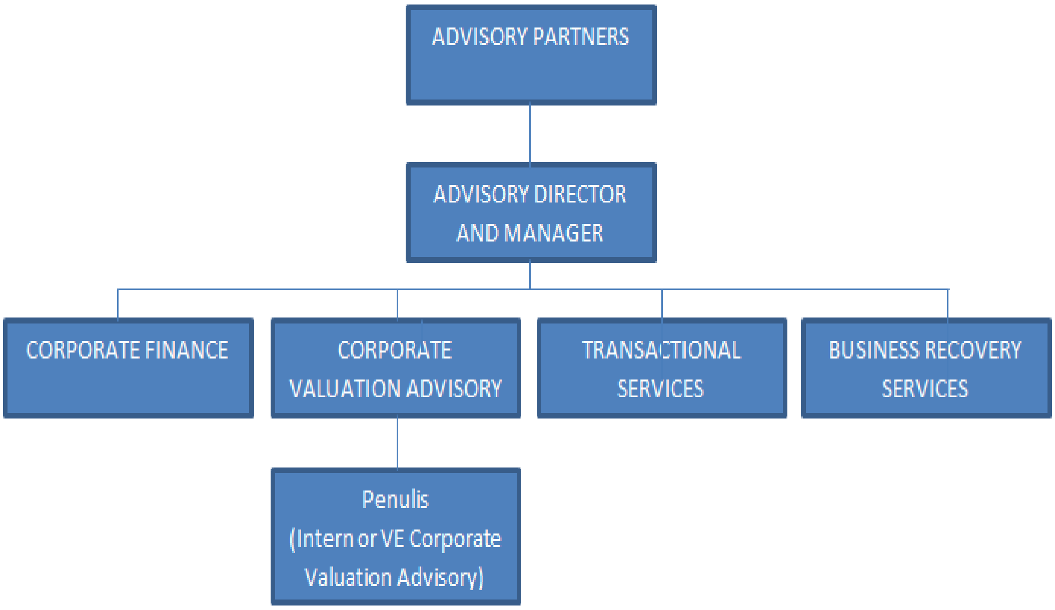
BAB III

PELAKSANAAN KERJA MAGANG

3.1 Kedudukan dan Koordinasi

Dalam program kerja magang di PricewaterhouseCoopers, penulis bekerja pada *line of services advisory*, khususnya pada unit bisnis *Corporate Valuation Advisory* (CVA). Unit bisnis ini bertanggung jawab dalam mengukur nilai bisnis klien seperti penilaian bisnis untuk *Merger&Acquisition* (M&A), penilaian utang untuk akuisisi dan restrukturisasi, analisis rasio untuk *merger*, serta penilaian terhadap *intangible asset*.

Penulis berada dibawah bimbingan *Senior Manager* yakni Ibu Chica Budiarto. Dalam pelaksanaan kegiatan magang tersebut, penulis diberikan tanggung jawab untuk membantu rekan kerja lainnya dalam pekerjaan di *CVA*. Pekerjaan tersebut meliputi pengumpulan data dari *Bloomberg Terminal*, *review financial model*, pembuatan *industry report*, *business overview*, *research*, penghitungan WACC, dan mencari *comparables.*


ADVISORY PARTNERS
ADVISORY DIRECTOR AND MANAGER
CORPORATE FINANCE
CORPORATE VALUATION ADVISORY
TRANSACTIONAL SERVICES
BUSINESS RECOVERY SERVICES
Penulis (Intern or VE Corporate Valuation Advisory)

Gambar 3.1 Struktur *Line of Services Advisory*

3.2 Tugas yang dilakukan

Selama pelaksanaan program kerja magang, penulis melakukan beberapa tugas seperti yang telah disebutkan di subbab 3.1. Berikut adalah tugas yang dikerjakan oleh penulis saat melakukan program kerja magang di Pricewaterhousecoopers.

No	Jenis Pekerjaan	Koordinasi atau *Person In Charge*
1	Membuat *Industry Overview*	Arindra Prakarsa (Senior Associate 2)
2	Mengumpulkan data dari *Bloomberg Terminal*	David Asali (Associate 1)
3	Membuat *Business Overview*	Ivan Christianto (Senior Associate 3)
4	Melakukan *Review Model*	Herman Hermawan (Senior Associate 3)
5	*Double Checking Data: Model Review*	Ranadipta Nugraha (Senior Associate 2)
6	Membuat *WACC Comparables Analyst Report*	David Asali (Associate 1)
7	*Macro goal seek for Asset Pricing*	David Asali (Associate 1)
8	Melakukan *Update and Entry Data*	Ivan Reynard (Associate 2)
9	*Research for FO Project*	Herman Hermawan (Senior Associate 3)
10	Merapikan laporan (*Filling Data*)	Ranadipta Nugraha (Senior Associate 2)
11	Input data dan Hitung rasio profitabilitas	David Asali (Associate 1)

Tabel 3.2 Jenis Pekerjaan Praktek Kerja Magang

3.3 Uraian pelaksanaan kerja magang, contoh kasus dan analisis

3.3.1 Proses Pelaksanaan

Corporate Valuation Advisory memiliki tanggung jawab untuk membantu klien dalam melakukan penilaian terhadap suatu perusahaan. Secara singkat, proses *valuation* yang dilakukan oleh *staff* CVA di PwC yaitu pada awalnya klien akan melakukan pertemuan dengan tim dari PwC CVA membahas mengenai *valuation* yang akan dilakukan. Setelah melakukan *meeting*, tim akan mulai mengerjakan proposal yang akan diinginkan oleh klien. Kemudian tim akan membuat *engagement letter* dan selanjutnya tim akan menyusun laporan atau *report* yang terdiri dari riset industri dan *financial model*. Sementara menyusun laporan tersebut, tim akan melakukan *meeting* dengan *management* (klien) guna membahas mengenai asumsi-asumsi yang akan dipakai didalam *financial model*. Setelah laporan selesai, tim akan melakukan presentasi ke klien.

Tugas dari penulis hanya sebagian dari proses penyusunan *report* yang telah penulis sebutkan di bab 3.1. Berikut adalah penjelasan secara mendetail untuk setiap pekerjaan yang dilakukan oleh penulis:

a) Membuat *Industry Overview*

Menurut www.economywatch.com, *Industry Overview* merupakan kumpulan informasi mengenai industri tertentu, mengandung fakta dan statistika dari industri tersebut. Dapat disimpulkan bahwa didalam *industry report* terdapat tren sebuah industri pada tahun tertentu, pemain dalam industri tersebut, dll.

Industry report ini dikumpulkan dan disusun oleh tim mengacu pada *industry report* yang telah diambil dari *knowledge management* maupun yang dikumpulkan oleh tim tersebut dari referensi lainnya. *Industry report* yang diambil dari *knowledge management* merupakan *industry report* yang dibeli dari perusahaan research terkenal seperti Frost&Sullivan, Economist Intelligence Unit, dll.

Jadi, yang dilakukan oleh penulis adalah melakukan pemilahan data apa sajakah yang diperlukan, melakukan diskusi dengan tim mengenai data yang didapat, kemudian melakukan *input* data tersebut ke *industry overview*.

b) Mengumpulkan data dari *Bloomberg Terminal*

Menurut blog Arman Boy Manuliang (Pengamat pasar modal) dalam websitenya www.armanboy.com menjelaskan bahwa *Bloomberg Terminal* merupakan sebuah perangkat komputer yang menyediakan data informasi keuangan secara *realtime* yang tersambung dengan seluruh belahan bumi melalui *platform* elektronik.

Bloomberg terminal sangat membantu bagian *Advisory* dalam mengumpulkan data untuk kegiatan riset. Dalam *bloomberg terminal* ini, penulis biasanya melakukan pencarian mengenai data *comparables*, beta, dan informasi mengenai *bond*, serta mengunduh *annual report* hingga mencari laporan keuangan perusahaan-perusahaan terbuka di seluruh dunia.

c) Membuat *Business Overview*

Seperti mengerjakan *Industry Overview*, *Business Overview* dibuat untuk menggambarkan suatu bisnis. Seperti *background* bisnis dan *business line*.

d) Melakukan *Review Model*

Financial Model merupakan suatu spreadsheet yang dibuat untuk tujuan melakukan analisis keuangan bagi suatu perusahaan, proyek, portofolio keuangan, dll.

Financial model ini dibuat oleh tim untuk menganalisis dan mencari berapa besar *value* dari sebuah perusahaan. Dalam hal ini, penulis mendapatkan tanggung jawab untuk melakukan *review* apakah model yang dibuat sudah benar atau tidak dan apakah *sheet* sudah benar atau tidak. Untuk mempermudah penulis dalam melakukan *review* model, terdapat sebuah *software* yang hanya terdapat di laptop PwC yang disebut dengan BMS atau *Business Model Solution*.

e) *Double Checking Data: Model Review*

Double checking data merupakan bagian dari *Model Review*. Penulis dalam tugas ini melakukan pengecekan ulang atau *recheck* model tersebut serta melakukan pengecekan data di *financial model* dengan yang berada di laporan keuangan perusahaan tersebut.

f) Membuat *WACC Comparables Analyst Report*

WACC atau *Weighted Average Cost of Capital* merupakan rata-rata tertimbang dari seluruh komponen modal. Dalam hal ini, penulis diberikan tugas untuk mencari data mengenai Kd atau *Cost Of Debt* dari *Bond Yield* sejumlah perusahaan dengan menggunakan *Bloomberg Terminal*, kemudian dirata-ratain. Tugas lainnya adalah mencari Ke atau *Cost Of Equity* dengan menggunakan *Bloomberg Terminal*, dimana yang harus dicari meliputi Beta dan *Risk free rate.*

g) *Macro goal seek for Asset Pricing*

Goal seek merupakan sebuah *tools* untuk menyesuaikan secara otomatis nilai sebuah sel untuk memperoleh nilai yang telah ditentukan.

h) Melakukan *Update and Entry Data*

Dalam tugas ini, penulis membantu mencari data dari *industry report*, *annual report* maupun laporan keuangan. Setelah melakukan *screening* data yang dibutuhkan, kemudian melakukan *input* data tersebut kedalam *report* dan spreadsheet. Jika data yang didapat sudah *out of date*, maka penulis diharuskan mencari *report* yang terkini guna mendapatkan hasil yang riil atau sesuai dengan keadaan sekarang.

i) *Research for FO Project*

FO *project* atau “Fiber Optic” *project* merupakan sebuah proyek dimana penulis terlibat secara penuh di awal proyek sampai akhir proyek tersebut. Waktu yang dihabiskan untuk proyek ini adalah 4 minggu. Didalam proyek tersebut, penulis mendapatkan tugas untuk melakukan riset mengenai Fiber Optic.

Tugas penulis dalam research tersebut yaitu:

1) Membuat *business overview*, *industry overview*

2) Dalam membuat *industry overview*, diperlukan untuk mencari *annual report*, *industry report* yang berkaitan dengan industri telekomunikasi. Di dalam *annual report* dan *industry report* tersebut, data yang diambil oleh penulis yaitu tingkat *revenue* pemain pasar, pemain pasar dalam bidang FO, pertumbuhan pemakaian FO, dll.

3) Setelah mendapatkan data yang dibutuhkan, penulis akan memasukannya kedalam *chart* untuk memudahkan klien memahaminya. Serta penulis diharuskan untuk membuat *porter 5 forces* dari industri tersebut

4) *Overview* serta informasi-informasi lainnya yang disusun oleh penulis diubah ke dalam bentuk powerpoint.

j) Merapikan laporan (*Filling Data*)

Di dalam tugas ini, penulis diminta oleh rekan kerja mengelompokkan serta merapikan laporan-laporan yang telah diserahkan kepada klien, kemudian dimasukkan ke dalam lemari penyimpanan *report* atau laporan.

k) *Input data* dan hitung rasio

Di dalam menghitung *value* perusahaan, diperlukan juga perhitungan analisis rasio keuangan yang berguna untuk menghitung kinerja perusahaan tersebut. Data yang diperlukan untuk mendukung analisis rasio tersebut yaitu laporan keuangan perusahaan.

Setelah mendapatkan laporan keuangan tersebut, penulis memilah data yang diperlukan dan melakukan *input data* ke dalam excel.

Pada subbab 3.4, penulis akan memberikan contoh kasus perhitungan rasio keuangan disertai dengan hasil penyelesaiannya.

3.3.2 Kendala yang dihadapi

Saat melakukan kerja magang di PricewaterhouseCoopers, banyak sekali pengalaman berharga yang didapatkan oleh penulis untuk dijadikan bahan pembelajaran untuk penulis. Namun, yang dinamakan dengan sebuah proses pastinya tidak luput dari kendala saat pelaksanaanya. Kendala yang dihadapi oleh penulis saat melakukan program kerja magang di PricewaterhouseCoopers adalah:

1) Keterbatasan penulis dalam melakukan *financial modelling*

Keterbatasan dan minimnya pengetahuan yang dimiliki oleh penulis dalam pembuatan *financial model* membuat penulis sedikit kebingungan dan banyak menginterupsi senior guna bertanya mengenai hal tersebut.

2) Keterbatasan kemampuan penulis dalam mengoperasikan bloomberg Terminal

Keterbatasan kemampuan penulis dalam mengoperasikan bloomberg terminal tidak menjadi sebuah kendala yang sangat besar bagi penulis. Seperti pembuatan *financial model*, penulis dalam mengoperasikan bloomberg terminal banyak menginterupsi senior guna bertanya mengenai hal tersebut.

3.3.3 Solusi atas kendala yang dihadapi

Kendala-kendala yang dihadapi penulis saat melakukan pelaksanaan kerja magang di PricewaterhouseCoopers, seperti yang tertulis di subbab 3.3.2 tidak menjadi kesulitan yang terlalu berarti bagi penulis. Dikarenakan penulis dibantu oleh para senior yan*g* baik hati dan sabar, dimana para senior dengan murah hati membagikan ilmu pengetahuan mereka.

3.4 Contoh kasus dan hasil penyelesaian

3.4.1 Contoh kasus

Didalam subbab 3.4.1, penulis akan menampilkan beberapa laporan keuangan perusahaan properti dan perbankan guna menghitung rasio keuangan perusahaan pada tahun 2013.

Rasio keuangan yang akan digunakan oleh penulis yaitu

a) Rasio Profitabilitas, yakni: *Gross Profit Margin, Net Profit Margin, Return on Equity,* dan *Return on Asset*

b) Rasio Likuiditas, yakni: *current ratio*

c) Rasio Solvabilitas, yakni: *Debt Equity Ratio* dan *Debt to Asset Ratio*

Perusahaan properti yang akan dianalisis, yakni:

a) ASRI

b) BSDE

c) SMRA

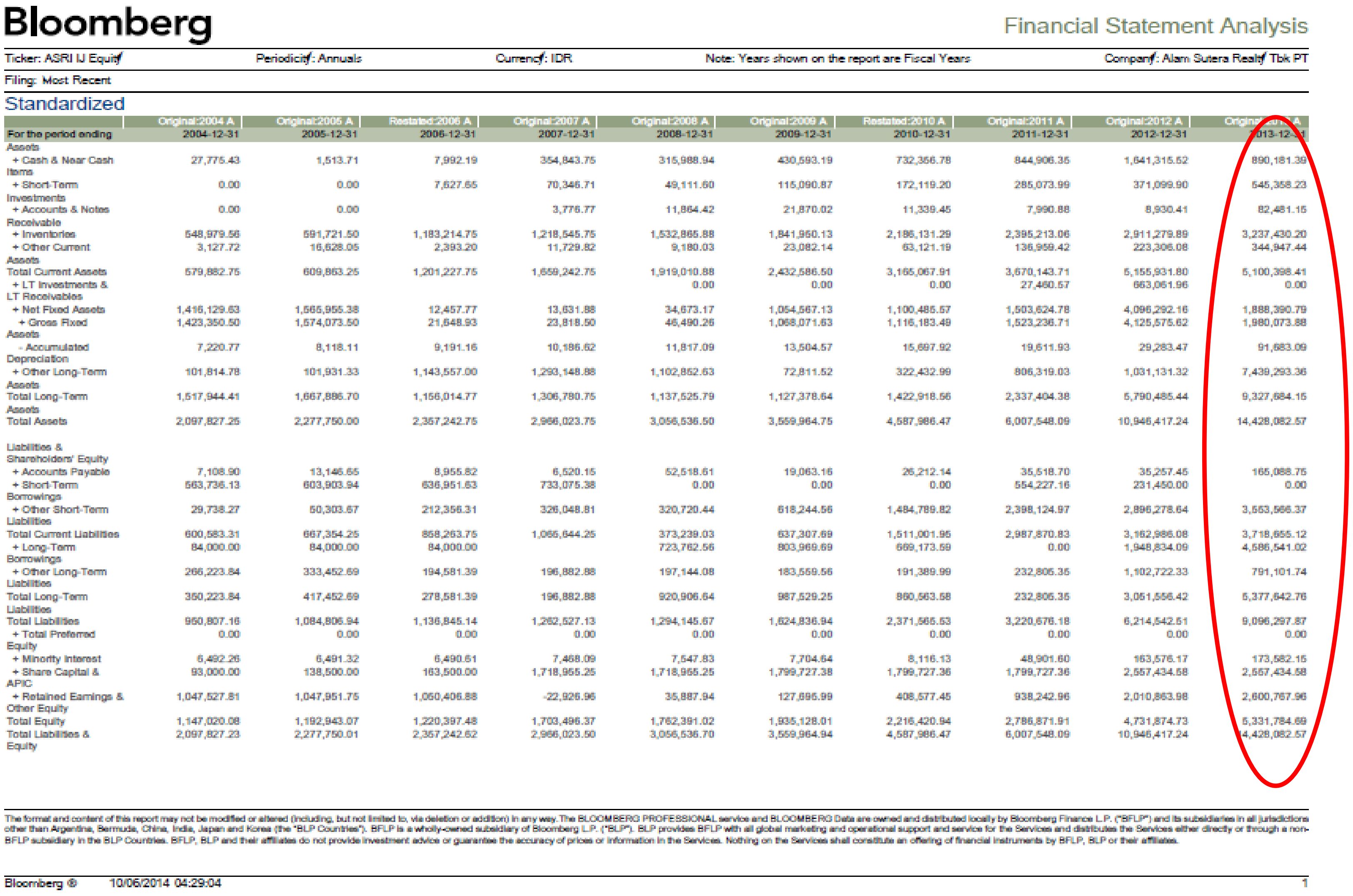
Perusahaan perbankan yang akan dianalisis, yakni:

a) BBRI

b) BBTN

c) BNLI

Teknik yang akan digunakan penulis dalam menganalisa rasio keuangan adalah *cross-sectional Analysis*, dimana analisis dilakukan dengan membandingkan perusahaan dengan perusahaan yang berada di industri terkait dan pada tahun 2013. Berikut ini penulis lampirkan laporan keuangan ASRI, BSDE, SMRA, BBRI, BBTN, BNLI dalam bentuk .pdf yang diunduh dari bloomberg terminal.



Gambar 3.4.1.1 *Balance Sheet* ASRI

Bloomberg

Financial Statement Analysis

Ticker: ASRI IJ Equity | Periodicity: Annuals | Currency: IDR | Note: Years shown on the report are Fiscal Years | Company: Alam Sutera Realty Tbk PT

Filing: Most Recent

Standardized

	Original:2004 A	Original:2005 A	Restated:2006 A	Original:2007 A	Original:2008 A	Original:2009 A	Restated:2010 A	Original:2011 A	Original:2012 A	Original:[illegible] A
For the period ending	2004-12-31	2005-12-31	2006-12-31	2007-12-31	2008-12-31	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31
Assets										
+ Cash & Near Cash Items	27,775.43	1,513.71	7,992.19	354,843.75	315,988.94	430,593.19	732,356.78	844,906.35	1,641,315.52	890,181.39
+ Short-Term Investments	0.00	0.00	7,627.65	70,346.71	49,111.60	115,090.87	172,119.20	285,073.99	371,099.90	545,358.23
+ Accounts & Notes Receivable	0.00	0.00		3,776.77	11,864.42	21,870.02	11,339.45	7,990.88	8,930.41	82,481.15
+ Inventories	548,979.56	591,721.50	1,183,214.75	1,218,545.75	1,532,865.88	1,841,960.13	2,186,131.29	2,395,213.06	2,911,279.89	3,237,430.20
+ Other Current Assets	3,127.72	16,628.05	2,393.20	11,729.82	9,180.03	23,082.14	63,121.19	136,959.42	223,306.08	344,947.44
Total Current Assets	579,882.75	609,863.25	1,201,227.75	1,659,242.75	1,919,010.88	2,432,586.50	3,165,067.91	3,670,143.71	5,155,931.80	5,100,398.41
+ LT Investments & LT Receivables					0.00	0.00	0.00	27,460.57	663,061.96	0.00
+ Net Fixed Assets	1,416,129.63	1,565,955.38	12,457.77	13,631.88	34,673.17	1,054,567.13	1,100,485.57	1,503,624.78	4,096,292.16	1,888,390.79
+ Gross Fixed Assets	1,423,350.50	1,574,073.50	21,648.93	23,818.50	46,490.26	1,068,071.63	1,116,183.49	1,523,236.71	4,125,575.62	1,980,073.88
- Accumulated Depreciation	7,220.77	8,118.11	9,191.16	10,186.62	11,817.09	13,504.57	15,697.92	19,611.93	29,283.47	91,683.09
+ Other Long-Term Assets	101,814.78	101,931.33	1,143,557.00	1,293,148.88	1,102,852.63	72,811.52	322,432.99	806,319.03	1,031,131.32	7,439,293.36
Total Long-Term Assets	1,517,944.41	1,667,886.70	1,156,014.77	1,306,780.75	1,137,525.79	1,127,378.64	1,422,918.56	2,337,404.38	5,790,485.44	9,327,684.15
Total Assets	2,097,827.25	2,277,750.00	2,357,242.75	2,966,023.75	3,056,536.50	3,559,964.75	4,587,986.47	6,007,548.09	10,946,417.24	14,428,082.57
Liabilities & Shareholders' Equity										
+ Accounts Payable	7,108.90	13,146.65	8,955.82	6,520.15	52,518.61	19,063.16	26,212.14	35,518.70	35,257.45	165,088.75
+ Short-Term Borrowings	563,736.13	603,903.94	636,951.63	733,075.38	0.00	0.00	0.00	554,227.16	231,450.00	0.00
+ Other Short-Term Liabilities	29,738.27	50,303.67	212,356.31	326,048.81	320,720.44	618,244.56	1,484,789.82	2,398,124.97	2,896,278.64	3,553,566.37
Total Current Liabilities	600,583.31	667,354.25	858,263.75	1,065,644.25	373,239.03	637,307.69	1,511,001.95	2,987,870.83	3,162,986.08	3,718,655.12
+ Long-Term Borrowings	84,000.00	84,000.00	84,000.00		723,762.56	803,969.69	669,173.59	0.00	1,948,834.09	4,586,541.02
+ Other Long-Term Liabilities	266,223.84	333,452.69	194,581.39	196,882.88	197,144.08	183,559.56	191,389.99	232,806.35	1,102,722.33	791,101.74
Total Long-Term Liabilities	350,223.84	417,452.69	278,581.39	196,882.88	920,906.64	987,529.25	860,563.58	232,806.35	3,051,556.42	5,377,642.76
Total Liabilities	950,807.16	1,084,806.94	1,136,845.14	1,262,527.13	1,294,145.67	1,624,836.94	2,371,565.53	3,220,676.18	6,214,542.51	9,096,297.87
+ Total Preferred Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Minority Interest	6,492.26	6,491.32	6,490.61	7,468.09	7,547.83	7,704.64	8,116.13	48,901.60	163,576.17	173,582.15
+ Share Capital & APIC	93,000.00	138,500.00	163,500.00	1,718,955.25	1,718,955.25	1,799,727.38	1,799,727.36	1,799,727.36	2,557,434.58	2,557,434.58
+ Retained Earnings & Other Equity	1,047,527.81	1,047,951.75	1,050,406.88	-22,926.96	35,887.94	127,695.99	408,577.45	938,242.96	2,010,863.98	2,600,767.96
Total Equity	1,147,020.08	1,192,943.07	1,220,397.48	1,703,496.37	1,762,391.02	1,935,128.01	2,216,420.94	2,786,871.91	4,731,874.73	5,331,784.69
Total Liabilities & Equity	2,097,827.23	2,277,750.01	2,357,242.62	2,966,023.50	3,056,536.70	3,559,964.94	4,587,986.47	6,007,548.09	10,946,417.24	14,428,082.57

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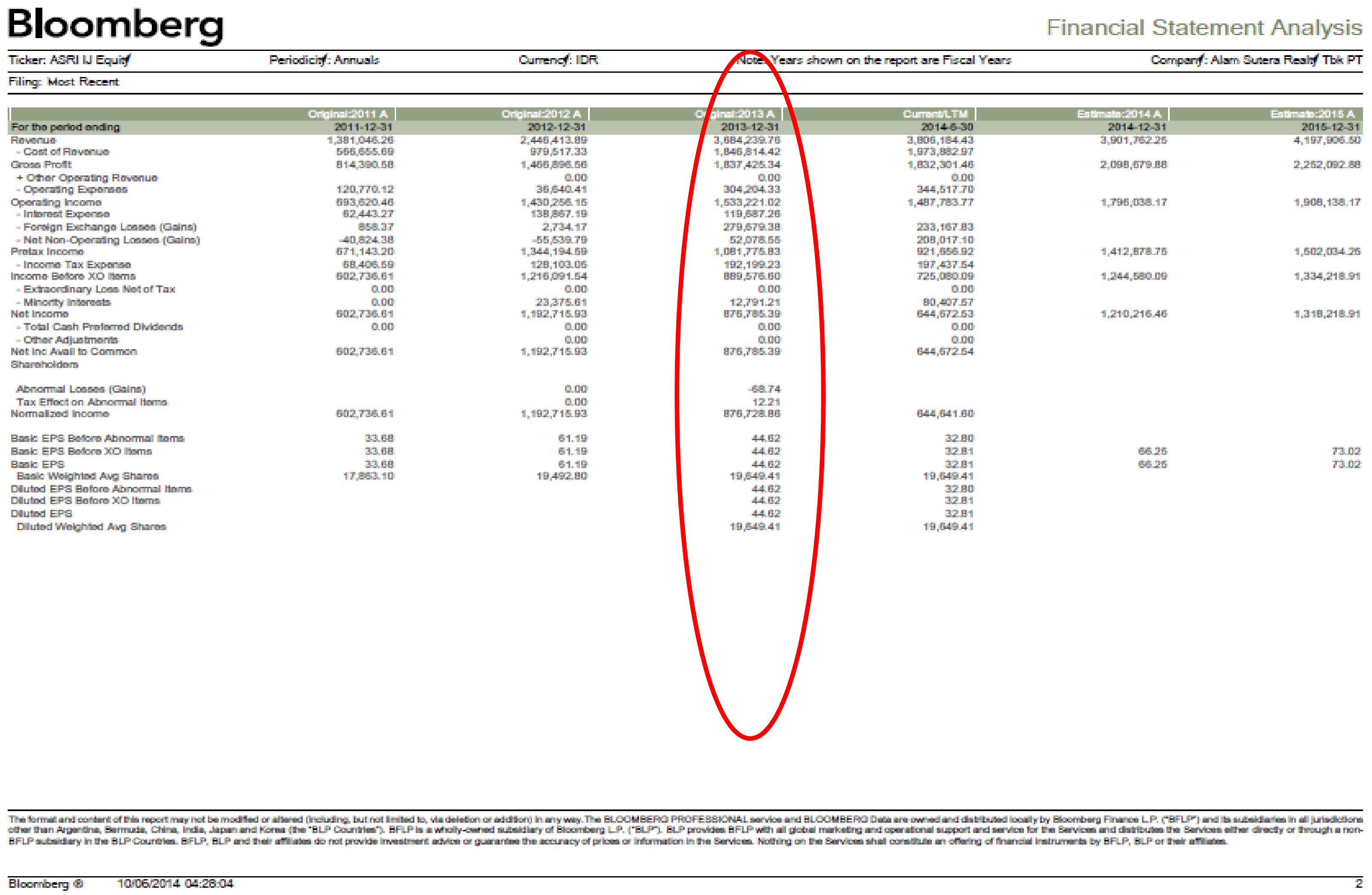
Gambar 3.4.1.2 *Income Statement* ASRI



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Financial Statement Analysis

Ticker: ASRI IJ Equity | Periodicity: Annuals | Currency: IDR | Note: Years shown on the report are Fiscal Years | Company: Alam Sutera Realty Tbk PT

Filing: Most Recent

	Original:2011 A	Original:2012 A	Original:2013 A	Current/LTM	Estimate:2014 A	Estimate:2015 A
For the period ending	2011-12-31	2012-12-31	2013-12-31	2014-6-30	2014-12-31	2015-12-31
Revenue	1,381,046.26	2,446,413.89	3,684,239.76	3,806,184.43	3,901,762.25	4,197,906.50
- Cost of Revenue	566,655.69	979,517.33	1,846,814.42	1,973,882.97		
Gross Profit	814,390.58	1,466,896.56	1,837,425.34	1,832,301.46	2,098,679.88	2,252,092.88
+ Other Operating Revenue		0.00	0.00	0.00		
- Operating Expenses	120,770.12	36,640.41	304,204.33	344,517.70		
Operating Income	693,620.46	1,430,256.15	1,533,221.02	1,487,783.77	1,796,038.17	1,908,138.17
- Interest Expense	62,443.27	138,867.19	119,687.26			
- Foreign Exchange Losses (Gains)	858.37	2,734.17	279,679.38	233,167.83		
- Net Non-Operating Losses (Gains)	-40,824.38	-55,539.79	52,078.55	208,017.10		
Pretax Income	671,143.20	1,344,194.59	1,081,775.83	921,656.92	1,412,878.75	1,502,034.25
- Income Tax Expense	68,406.59	128,103.05	192,199.23	197,437.54		
Income Before XO Items	602,736.61	1,216,091.54	889,576.60	725,080.09	1,244,580.09	1,334,218.91
- Extraordinary Loss Net of Tax	0.00	0.00	0.00	0.00		
- Minority Interests	0.00	23,375.61	12,791.21	80,407.57		
Net Income	602,736.61	1,192,715.93	876,785.39	644,672.53	1,210,216.46	1,318,218.91
- Total Cash Preferred Dividends	0.00	0.00	0.00	0.00		
- Other Adjustments		0.00	0.00	0.00		
Net Inc Avail to Common Shareholders	602,736.61	1,192,715.93	876,785.39	644,672.54		
Abnormal Losses (Gains)		0.00	-68.74			
Tax Effect on Abnormal Items		0.00	12.21			
Normalized Income	602,736.61	1,192,715.93	876,728.86	644,641.60		
Basic EPS Before Abnormal Items	33.68	61.19	44.62	32.80		
Basic EPS Before XO Items	33.68	61.19	44.62	32.81	66.25	73.02
Basic EPS	33.68	61.19	44.62	32.81	66.25	73.02
Basic Weighted Avg Shares	17,863.10	19,492.80	19,649.41	19,649.41		
Diluted EPS Before Abnormal Items			44.62	32.80		
Diluted EPS Before XO Items			44.62	32.81		
Diluted EPS			44.62	32.81		
Diluted Weighted Avg Shares			19,649.41	19,649.41		

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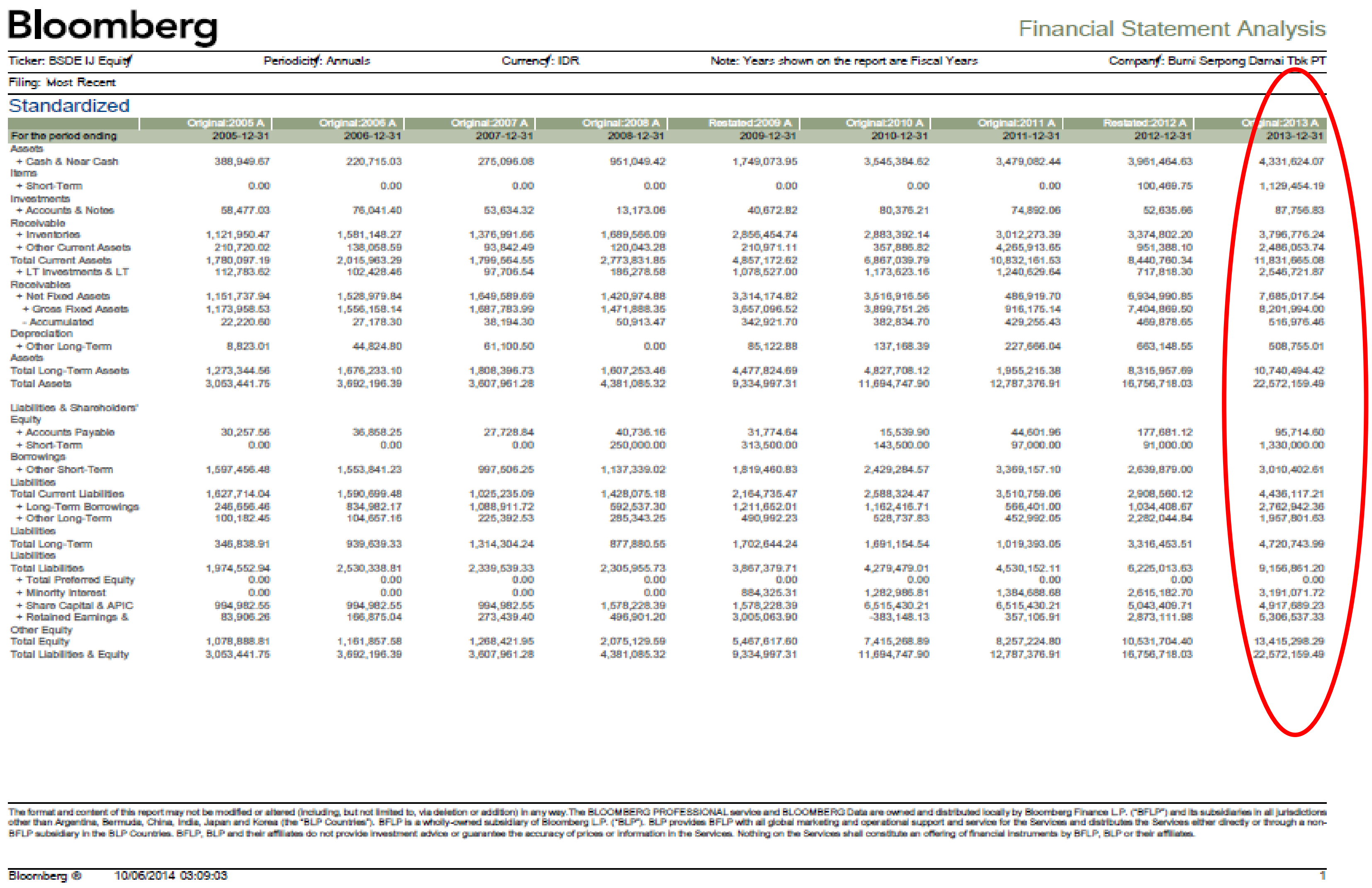

Gambar 3.4.1.3 *Balance Sheet* BSDE

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Financial Statement Analysis

Ticker: BSDE IJ Equity Periodicity: Annuals Currency: IDR Note: Years shown on the report are Fiscal Years Company: Bumi Serpong Damai Tbk PT

Filing: Most Recent

Standardized

	Original:2005 A	Original:2006 A	Original:2007 A	Original:2008 A	Restated:2009 A	Original:2010 A	Original:2011 A	Restated:2012 A	Original:2013 A
For the period ending	2005-12-31	2006-12-31	2007-12-31	2008-12-31	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31
Assets									
+ Cash & Near Cash Items	388,949.67	220,715.03	275,096.08	951,049.42	1,749,073.95	3,545,384.62	3,479,082.44	3,961,464.63	4,331,624.07
+ Short-Term Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,469.75	1,129,454.19
+ Accounts & Notes Receivable	58,477.03	76,041.40	53,634.32	13,173.06	40,672.82	80,376.21	74,892.06	52,635.66	87,756.83
+ Inventories	1,121,950.47	1,581,148.27	1,376,991.66	1,689,566.09	2,856,454.74	2,883,392.14	3,012,273.39	3,374,802.20	3,796,776.24
+ Other Current Assets	210,720.02	138,068.59	93,842.49	120,043.28	210,971.11	357,886.82	4,265,913.65	951,388.10	2,486,053.74
Total Current Assets	1,780,097.19	2,015,963.29	1,799,564.55	2,773,831.85	4,857,172.62	6,867,039.79	10,832,161.53	8,440,760.34	11,831,665.08
+ LT Investments & LT Receivables	112,783.62	102,428.46	97,706.54	186,278.58	1,078,527.00	1,173,623.16	1,240,629.64	717,818.30	2,546,721.87
+ Net Fixed Assets	1,151,737.94	1,528,979.84	1,649,589.69	1,420,974.88	3,314,174.82	3,516,916.56	486,919.70	6,934,990.85	7,685,017.54
+ Gross Fixed Assets	1,173,958.53	1,556,158.14	1,687,783.99	1,471,888.35	3,657,096.52	3,899,751.26	916,175.14	7,404,869.50	8,201,994.00
- Accumulated Depreciation	22,220.60	27,178.30	38,194.30	50,913.47	342,921.70	382,834.70	429,255.43	469,878.65	516,976.46
+ Other Long-Term Assets	8,823.01	44,824.80	61,100.50	0.00	85,122.88	137,168.39	227,666.04	663,148.55	508,755.01
Total Long-Term Assets	1,273,344.56	1,676,233.10	1,808,396.73	1,607,253.46	4,477,824.69	4,827,708.12	1,955,215.38	8,315,957.69	10,740,494.42
Total Assets	3,053,441.75	3,692,196.39	3,607,961.28	4,381,085.32	9,334,997.31	11,694,747.90	12,787,376.91	16,756,718.03	22,572,159.49
Liabilities & Shareholders' Equity									
+ Accounts Payable	30,257.56	36,868.25	27,728.84	40,736.16	31,774.64	15,539.90	44,601.96	177,681.12	95,714.60
+ Short-Term Borrowings	0.00	0.00	0.00	250,000.00	313,600.00	143,500.00	97,000.00	91,000.00	1,330,000.00
+ Other Short-Term Liabilities	1,597,456.48	1,553,841.23	997,506.25	1,137,339.02	1,819,460.83	2,429,284.57	3,369,157.10	2,639,879.00	3,010,402.61
Total Current Liabilities	1,627,714.04	1,590,699.48	1,025,235.09	1,428,075.18	2,164,735.47	2,588,324.47	3,510,759.06	2,908,560.12	4,436,117.21
+ Long-Term Borrowings	246,656.46	834,982.17	1,088,911.72	592,537.30	1,211,652.01	1,162,416.71	566,401.00	1,034,408.67	2,762,942.36
+ Other Long-Term Liabilities	100,182.45	104,657.16	225,392.53	285,343.25	490,992.23	528,737.83	452,992.05	2,282,044.84	1,957,801.63
Total Long-Term Liabilities	346,838.91	939,639.33	1,314,304.24	877,880.55	1,702,644.24	1,691,154.54	1,019,393.05	3,316,453.51	4,720,743.99
Total Liabilities	1,974,552.94	2,530,338.81	2,339,539.33	2,305,955.73	3,867,379.71	4,279,479.01	4,530,152.11	6,225,013.63	9,156,861.20
+ Total Preferred Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Minority Interest	0.00	0.00	0.00	0.00	884,325.31	1,282,986.81	1,384,688.68	2,615,182.70	3,191,071.72
+ Share Capital & APIC	994,982.55	994,982.55	994,982.55	1,578,228.39	1,578,228.39	6,515,430.21	6,515,430.21	5,043,409.71	4,917,689.23
+ Retained Earnings & Other Equity	83,906.26	166,875.04	273,439.40	496,901.20	3,005,063.90	-383,148.13	357,106.91	2,873,111.98	5,306,537.33
Total Equity	1,078,888.81	1,161,857.58	1,268,421.95	2,075,129.59	5,467,617.60	7,415,268.89	8,257,224.80	10,531,704.40	13,415,298.29
Total Liabilities & Equity	3,053,441.75	3,692,196.39	3,607,961.28	4,381,085.32	9,334,997.31	11,694,747.90	12,787,376.91	16,756,718.03	22,572,159.49

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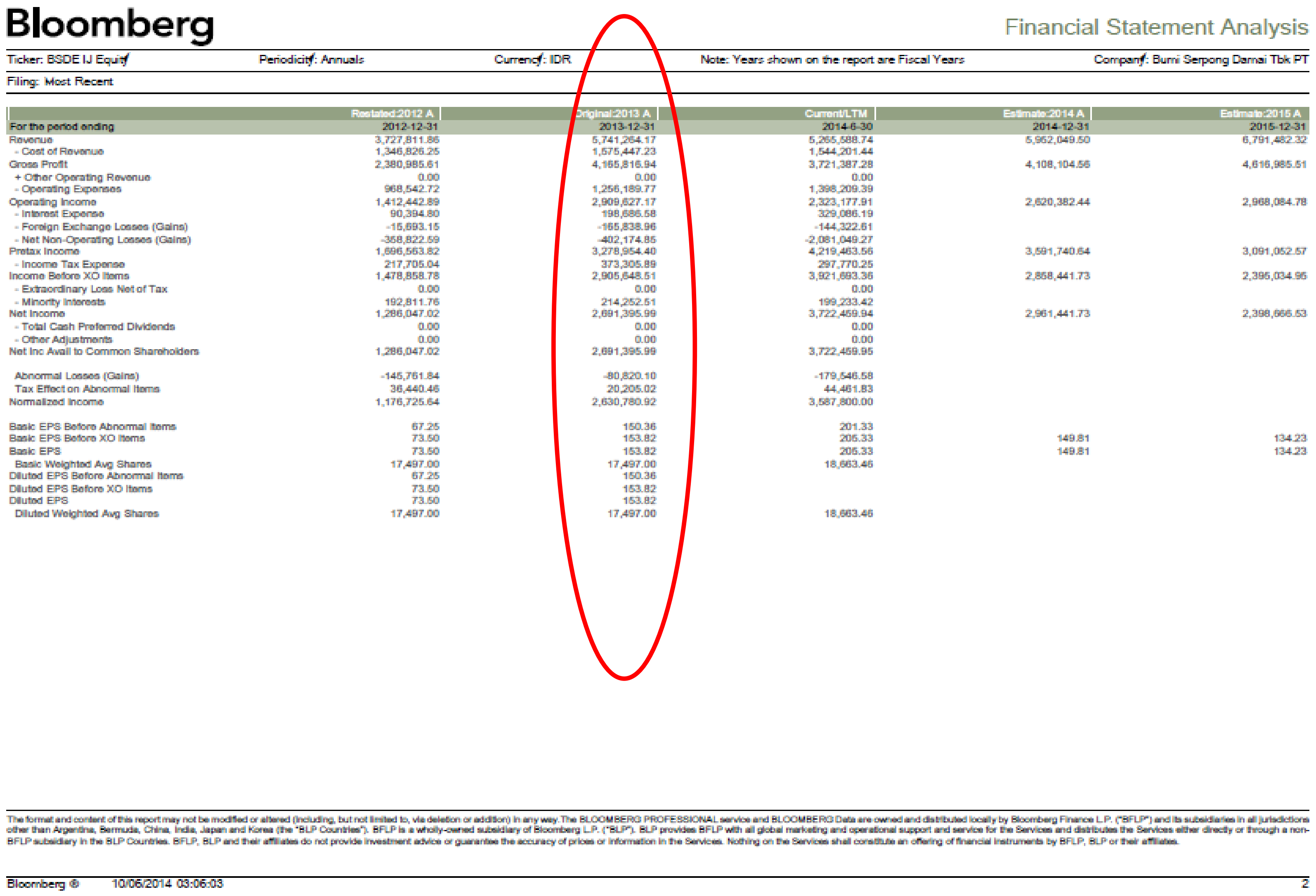
Gambar 3.4.1.4 *Income Statement* BSDE



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Financial Statement Analysis

Ticker: BSDE IJ Equity
Periodicity: Annuals
Currency: IDR
Note: Years shown on the report are Fiscal Years
Company: Bumi Serpong Damai Tbk PT

Filing: Most Recent

	Restated:2012 A	Original:2013 A	Current/LTM	Estimate:2014 A	Estimate:2015 A
For the period ending	2012-12-31	2013-12-31	2014-6-30	2014-12-31	2015-12-31
Revenue	3,727,811.86	5,741,264.17	5,265,588.74	5,952,049.50	6,791,482.32
- Cost of Revenue	1,346,826.25	1,575,447.23	1,544,201.44		
Gross Profit	2,380,985.61	4,165,816.94	3,721,387.28	4,108,104.56	4,616,985.51
+ Other Operating Revenue	0.00	0.00	0.00		
- Operating Expenses	968,542.72	1,256,189.77	1,398,209.39		
Operating Income	1,412,442.89	2,909,627.17	2,323,177.91	2,620,382.44	2,968,084.78
- Interest Expense	90,394.80	198,686.58	329,086.19		
- Foreign Exchange Losses (Gains)	-15,693.15	-165,838.96	-144,322.61		
- Net Non-Operating Losses (Gains)	-358,822.59	-402,174.85	-2,081,049.27		
Pretax Income	1,696,563.82	3,278,954.40	4,219,463.56	3,591,740.64	3,091,052.57
- Income Tax Expense	217,705.04	373,305.89	297,770.25		
Income Before XO Items	1,478,858.78	2,905,648.51	3,921,693.36	2,858,441.73	2,395,034.96
- Extraordinary Loss Net of Tax	0.00	0.00	0.00		
- Minority Interests	192,811.76	214,252.51	199,233.42		
Net Income	1,286,047.02	2,691,395.99	3,722,459.94	2,961,441.73	2,398,666.53
- Total Cash Preferred Dividends	0.00	0.00	0.00		
- Other Adjustments	0.00	0.00	0.00		
Net Inc Avail to Common Shareholders	1,286,047.02	2,691,395.99	3,722,459.95		
Abnormal Losses (Gains)	-145,761.84	-80,820.10	-179,546.58		
Tax Effect on Abnormal Items	36,440.46	20,205.02	44,461.83		
Normalized Income	1,176,725.64	2,630,780.92	3,587,800.00		
Basic EPS Before Abnormal Items	67.25	150.36	201.33		
Basic EPS Before XO Items	73.50	153.82	205.33	149.81	134.23
Basic EPS	73.50	153.82	205.33	149.81	134.23
Basic Weighted Avg Shares	17,497.00	17,497.00	18,663.46		
Diluted EPS Before Abnormal Items	67.25	150.36			
Diluted EPS Before XO Items	73.50	153.82			
Diluted EPS	73.50	153.82			
Diluted Weighted Avg Shares	17,497.00	17,497.00	18,663.46		

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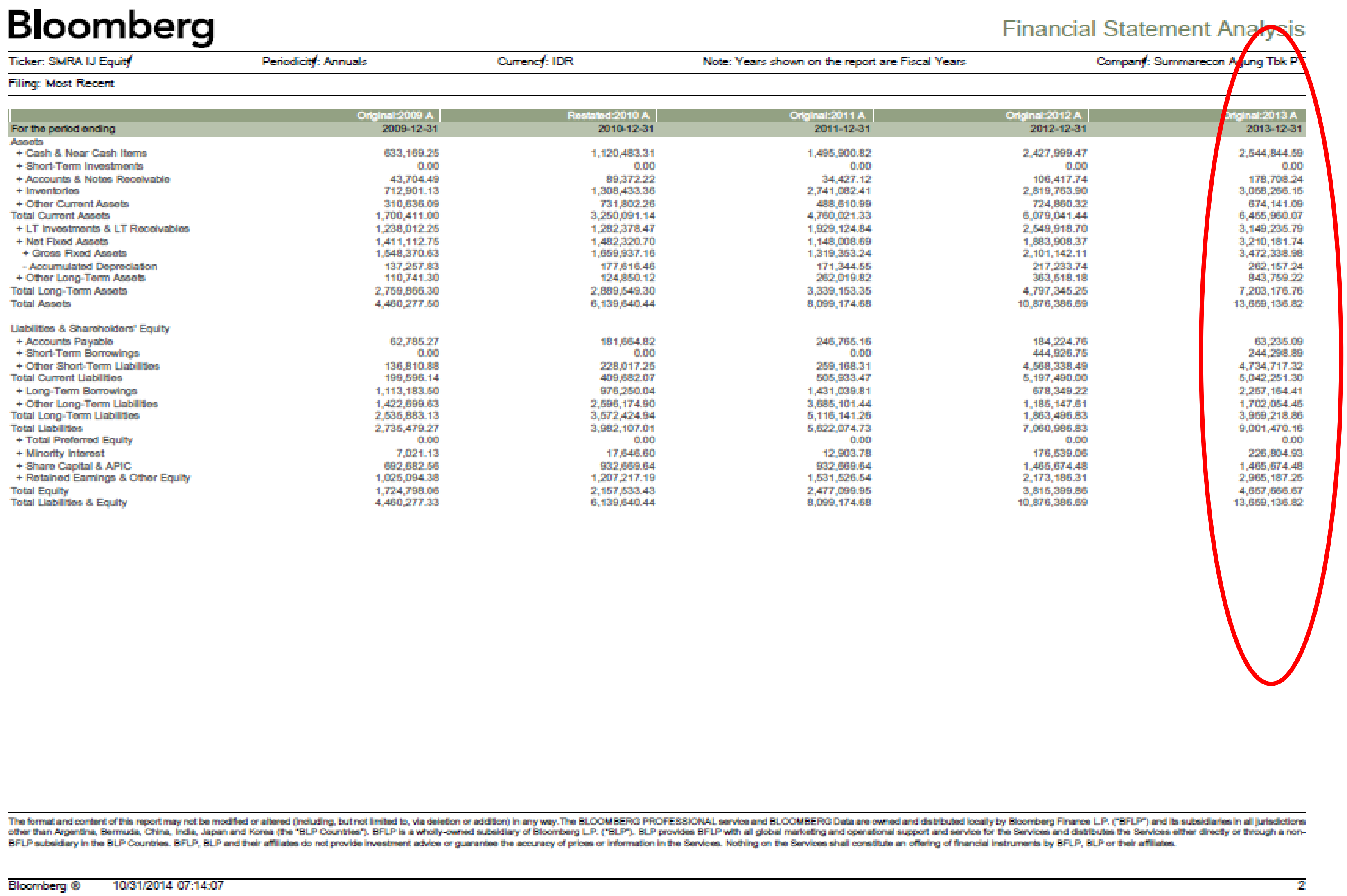
Gambar 3.4.1.5 *Balance Sheet* SMRA



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Financial Statement Analysis

Ticker: SMRA IJ Equity | Periodicity: Annuals | Currency: IDR | Note: Years shown on the report are Fiscal Years | Company: Summarecon Agung Tbk PT

Filing: Most Recent

	Original:2009 A	Restated:2010 A	Original:2011 A	Original:2012 A	Original:2013 A
For the period ending	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31
Assets					
+ Cash & Near Cash Items	633,169.25	1,120,483.31	1,495,900.82	2,427,999.47	2,544,844.59
+ Short-Term Investments	0.00	0.00	0.00	0.00	0.00
+ Accounts & Notes Receivable	43,704.49	89,372.22	34,427.12	106,417.74	178,708.24
+ Inventories	712,901.13	1,308,433.36	2,741,082.41	2,819,763.90	3,058,266.15
+ Other Current Assets	310,636.09	731,802.26	488,610.99	724,860.32	674,141.09
Total Current Assets	1,700,411.00	3,250,091.14	4,760,021.33	6,079,041.44	6,455,960.07
+ LT Investments & LT Receivables	1,238,012.25	1,282,378.47	1,929,124.84	2,549,918.70	3,149,235.79
+ Net Fixed Assets	1,411,112.75	1,482,320.70	1,148,008.69	1,883,908.37	3,210,181.74
+ Gross Fixed Assets	1,548,370.63	1,659,937.16	1,319,353.24	2,101,142.11	3,472,338.98
- Accumulated Depreciation	137,257.83	177,616.46	171,344.55	217,233.74	262,157.24
+ Other Long-Term Assets	110,741.30	124,850.12	262,019.82	363,518.18	843,759.22
Total Long-Term Assets	2,759,866.30	2,889,549.30	3,339,153.35	4,797,345.25	7,203,176.76
Total Assets	4,460,277.50	6,139,640.44	8,099,174.68	10,876,386.69	13,659,136.82
Liabilities & Shareholders' Equity					
+ Accounts Payable	62,785.27	181,664.82	246,765.16	184,224.76	63,235.09
+ Short-Term Borrowings	0.00	0.00	0.00	444,926.75	244,298.89
+ Other Short-Term Liabilities	136,810.88	228,017.25	259,168.31	4,568,338.49	4,734,717.32
Total Current Liabilities	199,596.14	409,682.07	505,933.47	5,197,490.00	5,042,251.30
+ Long-Term Borrowings	1,113,183.50	976,250.04	1,431,039.81	678,349.22	2,257,164.41
+ Other Long-Term Liabilities	1,422,699.63	2,596,174.90	3,685,101.44	1,185,147.61	1,702,054.45
Total Long-Term Liabilities	2,535,883.13	3,572,424.94	5,116,141.26	1,863,496.83	3,959,218.86
Total Liabilities	2,735,479.27	3,982,107.01	5,622,074.73	7,060,986.83	9,001,470.16
+ Total Preferred Equity	0.00	0.00	0.00	0.00	0.00
+ Minority Interest	7,021.13	17,646.60	12,903.78	176,539.06	226,804.93
+ Share Capital & APIC	692,682.56	932,669.64	932,669.64	1,465,674.48	1,465,674.48
+ Retained Earnings & Other Equity	1,025,094.38	1,207,217.19	1,531,526.54	2,173,186.31	2,965,187.25
Total Equity	1,724,798.06	2,157,533.43	2,477,099.95	3,815,399.86	4,657,666.67
Total Liabilities & Equity	4,460,277.33	6,139,640.44	8,099,174.68	10,876,386.69	13,659,136.82

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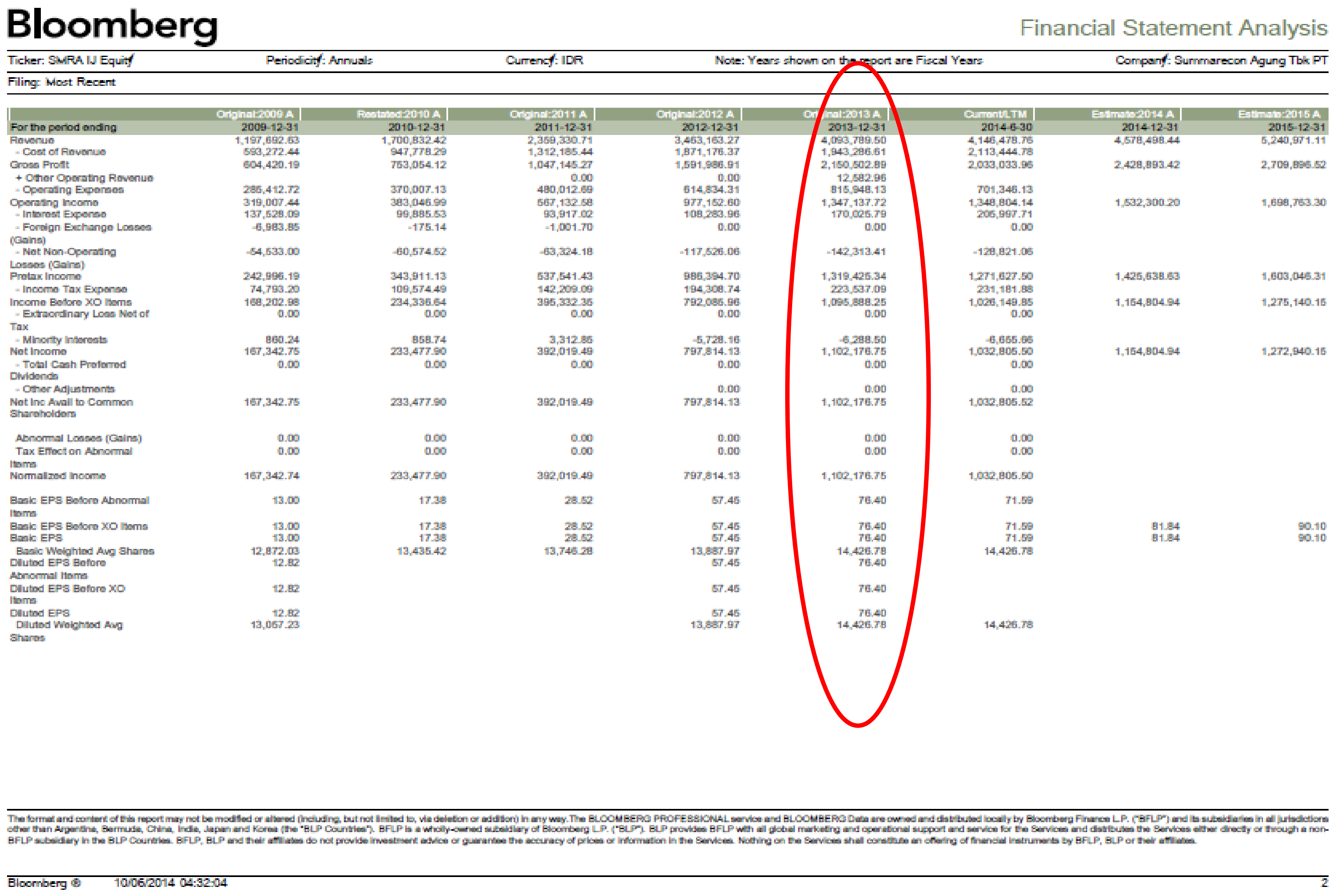
Gambar 3.4.1.6 *Income Statement* SMRA



Bloomberg Financial Statement Analysis

Ticker: SMRA IJ Equity Periodicity: Annuals Currency: IDR Note: Years shown on the report are Fiscal Years Company: Summarecon Agung Tbk PT

Filing: Most Recent

	Original:2009 A	Restated:2010 A	Original:2011 A	Original:2012 A	Original:2013 A	Current/LTM	Estimate:2014 A	Estimate:2015 A
For the period ending	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31	2014-6-30	2014-12-31	2015-12-31
Revenue	1,197,692.63	1,700,832.42	2,359,330.71	3,463,163.27	4,093,789.50	4,146,478.76	4,578,498.44	5,240,971.11
- Cost of Revenue	593,272.44	947,778.29	1,312,185.44	1,871,176.37	1,943,286.61	2,113,444.78		
Gross Profit	604,420.19	753,054.12	1,047,145.27	1,591,986.91	2,150,502.89	2,033,033.96	2,428,893.42	2,709,896.52
+ Other Operating Revenue			0.00	0.00	12,582.96			
- Operating Expenses	285,412.72	370,007.13	480,012.69	614,834.31	815,948.13	701,346.13		
Operating Income	319,007.44	383,046.99	567,132.58	977,152.60	1,347,137.72	1,348,804.14	1,532,300.20	1,698,763.30
- Interest Expense	137,528.09	99,885.53	93,917.02	108,283.96	170,025.79	205,997.71		
- Foreign Exchange Losses (Gains)	-6,983.85	-175.14	-1,001.70	0.00	0.00	0.00		
- Net Non-Operating Losses (Gains)	-54,533.00	-60,574.52	-63,324.18	-117,526.06	-142,313.41	-128,821.06		
Pretax Income	242,996.19	343,911.13	537,541.43	986,394.70	1,319,425.34	1,271,627.50	1,425,638.63	1,603,046.31
- Income Tax Expense	74,793.20	109,574.49	142,209.09	194,308.74	223,537.09	231,181.88		
Income Before XO Items	168,202.98	234,336.64	395,332.35	792,086.96	1,095,888.25	1,026,149.85	1,154,804.94	1,275,140.15
- Extraordinary Loss Net of Tax	0.00	0.00	0.00	0.00	0.00	0.00		
- Minority Interests	860.24	858.74	3,312.85	-5,728.16	-6,288.50	-6,655.66		
Net Income	167,342.75	233,477.90	392,019.49	797,814.13	1,102,176.75	1,032,805.50	1,154,804.94	1,272,940.15
- Total Cash Preferred Dividends	0.00	0.00	0.00	0.00	0.00	0.00		
- Other Adjustments				0.00	0.00	0.00		
Net Inc Avail to Common Shareholders	167,342.75	233,477.90	392,019.49	797,814.13	1,102,176.75	1,032,805.52		
Abnormal Losses (Gains)	0.00	0.00	0.00	0.00	0.00	0.00		
Tax Effect on Abnormal Items	0.00	0.00	0.00	0.00	0.00	0.00		
Normalized Income	167,342.74	233,477.90	392,019.49	797,814.13	1,102,176.75	1,032,805.50		
Basic EPS Before Abnormal Items	13.00	17.38	28.52	57.45	76.40	71.59		
Basic EPS Before XO Items	13.00	17.38	28.52	57.45	76.40	71.59	81.84	90.10
Basic EPS	13.00	17.38	28.52	57.45	76.40	71.59	81.84	90.10
Basic Weighted Avg Shares	12,872.03	13,435.42	13,746.28	13,887.97	14,426.78	14,426.78		
Diluted EPS Before Abnormal Items	12.82			57.45	76.40			
Diluted EPS Before XO Items	12.82			57.45	76.40			
Diluted EPS	12.82			57.45	76.40			
Diluted Weighted Avg Shares	13,057.23			13,887.97	14,426.78	14,426.78		

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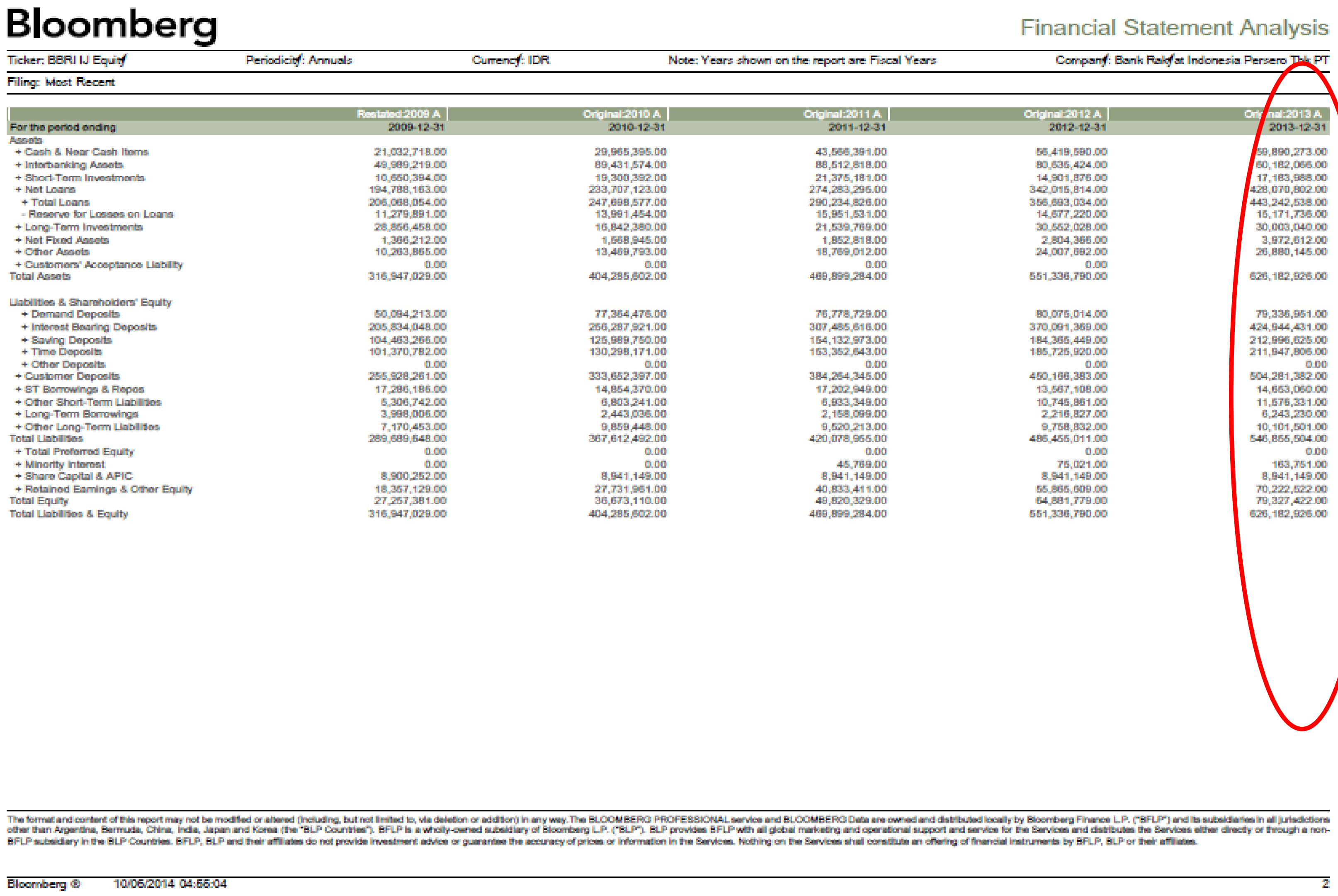
Gambar 3.4.1.7 *Balance Sheet* BBRI



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Financial Statement Analysis

Ticker: BBRI IJ Equity | Periodicity: Annuals | Currency: IDR | Note: Years shown on the report are Fiscal Years | Company: Bank Rakyat Indonesia Persero Tbk PT

Filing: Most Recent

	Restated:2009 A	Original:2010 A	Original:2011 A	Original:2012 A	Original:2013 A
For the period ending	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31
Assets					
+ Cash & Near Cash Items	21,032,718.00	29,965,395.00	43,566,391.00	56,419,590.00	59,890,273.00
+ Interbanking Assets	49,989,219.00	89,431,574.00	88,512,818.00	80,635,424.00	60,182,066.00
+ Short-Term Investments	10,650,394.00	19,300,392.00	21,375,181.00	14,901,876.00	17,183,988.00
+ Net Loans	194,788,163.00	233,707,123.00	274,283,295.00	342,015,814.00	428,070,802.00
+ Total Loans	206,068,054.00	247,698,577.00	290,234,826.00	356,693,034.00	443,242,538.00
- Reserve for Losses on Loans	11,279,891.00	13,991,454.00	15,951,531.00	14,677,220.00	15,171,736.00
+ Long-Term Investments	28,856,458.00	16,842,380.00	21,539,769.00	30,552,028.00	30,003,040.00
+ Net Fixed Assets	1,366,212.00	1,568,945.00	1,852,818.00	2,804,366.00	3,972,612.00
+ Other Assets	10,263,865.00	13,469,793.00	18,769,012.00	24,007,692.00	26,880,145.00
+ Customers' Acceptance Liability	0.00	0.00	0.00	0.00	0.00
Total Assets	316,947,029.00	404,285,602.00	469,899,284.00	551,336,790.00	626,182,926.00
Liabilities & Shareholders' Equity					
+ Demand Deposits	50,094,213.00	77,364,476.00	76,778,729.00	80,075,014.00	79,336,951.00
+ Interest Bearing Deposits	205,834,048.00	256,287,921.00	307,485,616.00	370,091,369.00	424,944,431.00
+ Saving Deposits	104,463,266.00	125,989,750.00	154,132,973.00	184,365,449.00	212,996,625.00
+ Time Deposits	101,370,782.00	130,298,171.00	153,352,643.00	185,725,920.00	211,947,806.00
+ Other Deposits	0.00	0.00	0.00	0.00	0.00
+ Customer Deposits	255,928,261.00	333,652,397.00	384,264,345.00	450,166,383.00	504,281,382.00
+ ST Borrowings & Repos	17,286,186.00	14,854,370.00	17,202,949.00	13,567,108.00	14,653,060.00
+ Other Short-Term Liabilities	5,306,742.00	6,803,241.00	6,933,349.00	10,745,861.00	11,576,331.00
+ Long-Term Borrowings	3,998,006.00	2,443,036.00	2,158,099.00	2,216,827.00	6,243,230.00
+ Other Long-Term Liabilities	7,170,453.00	9,859,448.00	9,520,213.00	9,768,832.00	10,101,501.00
Total Liabilities	289,689,648.00	367,612,492.00	420,078,965.00	486,455,011.00	546,855,504.00
+ Total Preferred Equity	0.00	0.00	0.00	0.00	0.00
+ Minority Interest	0.00	0.00	45,769.00	75,021.00	163,751.00
+ Share Capital & APIC	8,900,252.00	8,941,149.00	8,941,149.00	8,941,149.00	8,941,149.00
+ Retained Earnings & Other Equity	18,357,129.00	27,731,961.00	40,833,411.00	55,865,609.00	70,222,522.00
Total Equity	27,257,381.00	36,673,110.00	49,820,329.00	64,881,779.00	79,327,422.00
Total Liabilities & Equity	316,947,029.00	404,285,602.00	469,899,284.00	551,336,790.00	626,182,926.00

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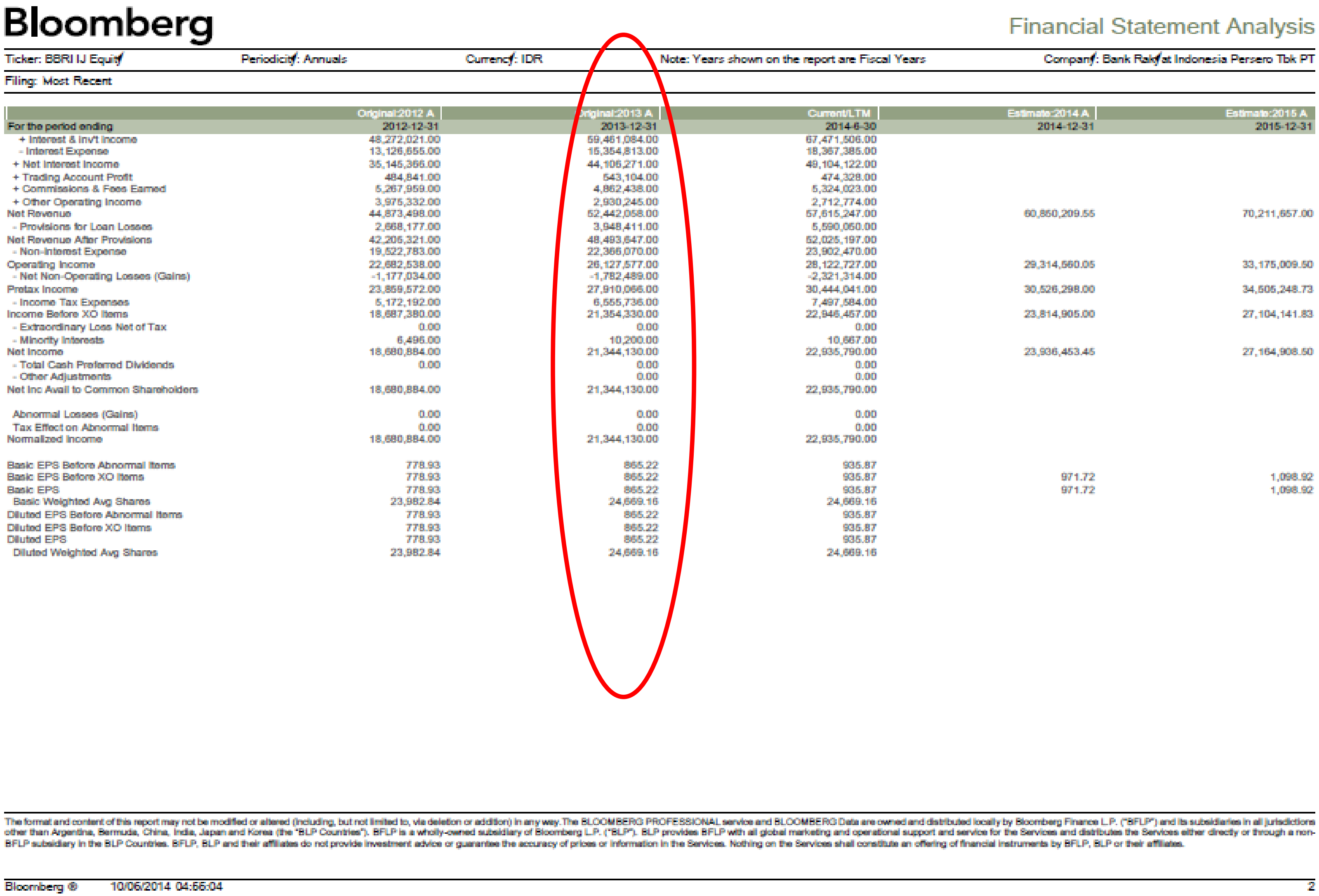
Gambar 3.4.1.8 *Income Statement* BBRI



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Financial Statement Analysis

Ticker: BBRI IJ Equity Periodicity: Annuals Currency: IDR Note: Years shown on the report are Fiscal Years Company: Bank Rakyat Indonesia Persero Tbk PT

Filing: Most Recent

	Original:2012 A	Original:2013 A	Current/LTM	Estimate:2014 A	Estimate:2015 A
For the period ending	2012-12-31	2013-12-31	2014-6-30	2014-12-31	2015-12-31
+ Interest & Inv't Income	48,272,021.00	59,461,084.00	67,471,506.00		
- Interest Expense	13,126,655.00	15,354,813.00	18,367,385.00		
+ Net Interest Income	35,145,366.00	44,106,271.00	49,104,122.00		
+ Trading Account Profit	484,841.00	543,104.00	474,328.00		
+ Commissions & Fees Earned	5,267,959.00	4,862,438.00	5,324,023.00		
+ Other Operating Income	3,975,332.00	2,930,245.00	2,712,774.00		
Net Revenue	44,873,498.00	52,442,058.00	57,615,247.00	60,850,209.55	70,211,657.00
- Provisions for Loan Losses	2,668,177.00	3,948,411.00	5,590,050.00		
Net Revenue After Provisions	42,205,321.00	48,493,647.00	52,025,197.00		
- Non-Interest Expense	19,522,783.00	22,366,070.00	23,902,470.00		
Operating Income	22,682,538.00	26,127,577.00	28,122,727.00	29,314,660.05	33,175,009.50
- Net Non-Operating Losses (Gains)	-1,177,034.00	-1,782,489.00	-2,321,314.00		
Pretax Income	23,859,572.00	27,910,066.00	30,444,041.00	30,526,298.00	34,505,248.73
- Income Tax Expenses	5,172,192.00	6,555,736.00	7,497,584.00		
Income Before XO Items	18,687,380.00	21,354,330.00	22,946,457.00	23,814,905.00	27,104,141.83
- Extraordinary Loss Net of Tax	0.00	0.00	0.00		
- Minority Interests	6,496.00	10,200.00	10,667.00		
Net Income	18,680,884.00	21,344,130.00	22,935,790.00	23,936,453.45	27,164,908.50
- Total Cash Preferred Dividends	0.00	0.00	0.00		
- Other Adjustments		0.00	0.00		
Net Inc Avail to Common Shareholders	18,680,884.00	21,344,130.00	22,935,790.00		
Abnormal Losses (Gains)	0.00	0.00	0.00		
Tax Effect on Abnormal Items	0.00	0.00	0.00		
Normalized Income	18,680,884.00	21,344,130.00	22,935,790.00		
Basic EPS Before Abnormal Items	778.93	865.22	935.87		
Basic EPS Before XO Items	778.93	865.22	935.87	971.72	1,098.92
Basic EPS	778.93	865.22	935.87	971.72	1,098.92
Basic Weighted Avg Shares	23,982.84	24,669.16	24,669.16		
Diluted EPS Before Abnormal Items	778.93	865.22	935.87		
Diluted EPS Before XO Items	778.93	865.22	935.87		
Diluted EPS	778.93	865.22	935.87		
Diluted Weighted Avg Shares	23,982.84	24,669.16	24,669.16		

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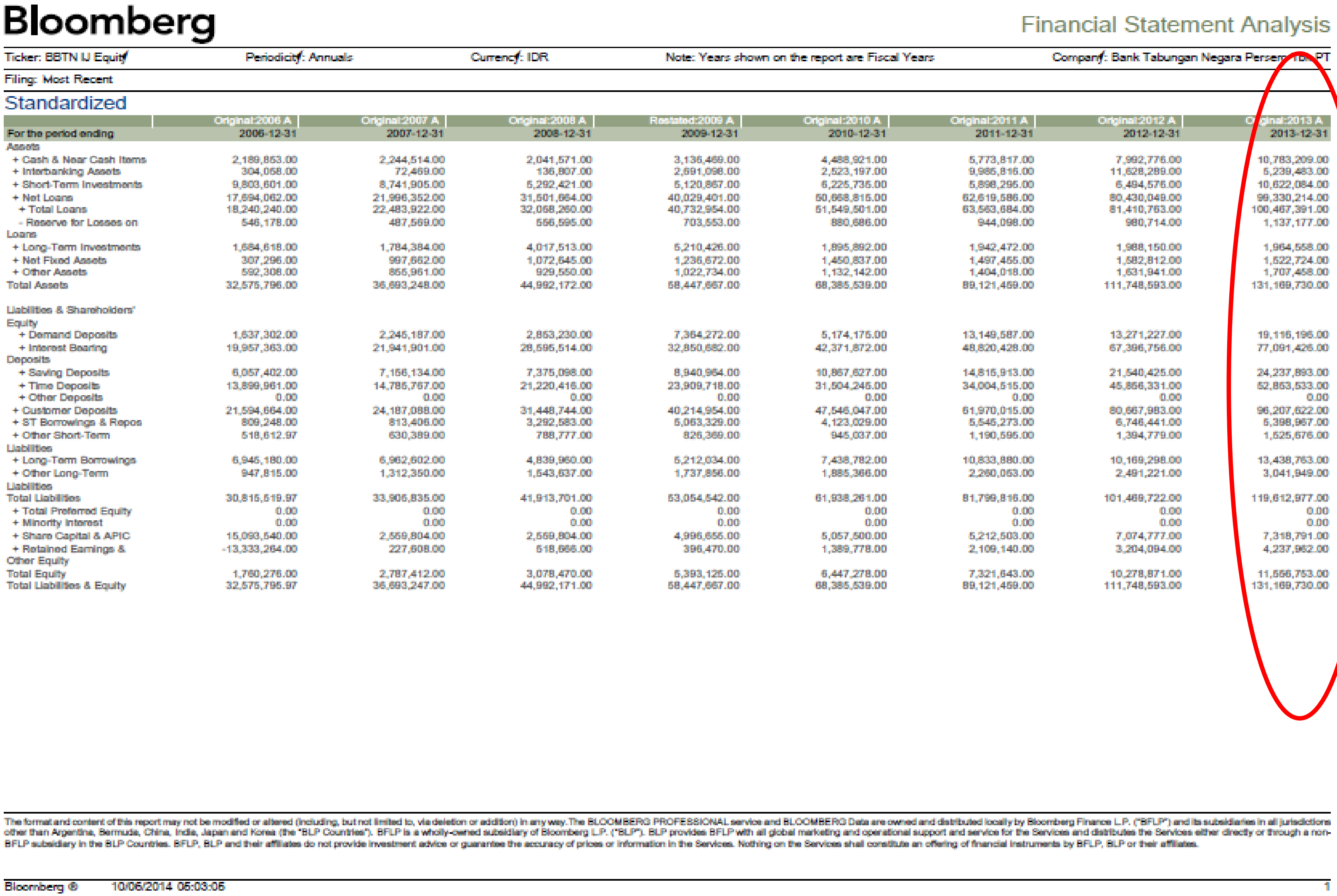
Gambar 3.4.1.9 *Balance Sheet* BBTN



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Financial Statement Analysis

Ticker: BBTN IJ Equity | Periodicity: Annuals | Currency: IDR | Note: Years shown on the report are Fiscal Years | Company: Bank Tabungan Negara Persero Tbk PT

Filing: Most Recent

Standardized

	Original:2006 A	Original:2007 A	Original:2008 A	Restated:2009 A	Original:2010 A	Original:2011 A	Original:2012 A	Original:2013 A
For the period ending	2006-12-31	2007-12-31	2008-12-31	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31
Assets								
+ Cash & Near Cash Items	2,189,853.00	2,244,514.00	2,041,571.00	3,136,469.00	4,488,921.00	5,773,817.00	7,992,776.00	10,783,209.00
+ Interbanking Assets	304,058.00	72,469.00	136,807.00	2,691,098.00	2,523,197.00	9,985,816.00	11,628,289.00	5,239,483.00
+ Short-Term Investments	9,803,601.00	8,741,905.00	5,292,421.00	5,120,867.00	6,225,735.00	5,898,295.00	6,494,576.00	10,622,084.00
+ Net Loans	17,694,062.00	21,996,352.00	31,501,664.00	40,029,401.00	50,668,815.00	62,619,586.00	80,430,049.00	99,330,214.00
+ Total Loans	18,240,240.00	22,483,922.00	32,058,260.00	40,732,954.00	51,549,501.00	63,563,684.00	81,410,763.00	100,467,391.00
- Reserve for Losses on Loans	546,178.00	487,569.00	556,595.00	703,553.00	880,686.00	944,098.00	980,714.00	1,137,177.00
+ Long-Term Investments	1,684,618.00	1,784,384.00	4,017,513.00	5,210,426.00	1,895,892.00	1,942,472.00	1,988,150.00	1,964,558.00
+ Net Fixed Assets	307,296.00	997,662.00	1,072,645.00	1,236,672.00	1,450,837.00	1,497,455.00	1,582,812.00	1,522,724.00
+ Other Assets	592,308.00	855,961.00	929,550.00	1,022,734.00	1,132,142.00	1,404,018.00	1,631,941.00	1,707,458.00
Total Assets	32,575,796.00	36,693,248.00	44,992,172.00	58,447,667.00	68,385,539.00	89,121,459.00	111,748,593.00	131,169,730.00
Liabilities & Shareholders' Equity								
+ Demand Deposits	1,637,302.00	2,245,187.00	2,853,230.00	7,364,272.00	5,174,175.00	13,149,587.00	13,271,227.00	19,116,196.00
+ Interest Bearing Deposits	19,957,363.00	21,941,901.00	28,595,514.00	32,850,682.00	42,371,872.00	48,820,428.00	67,396,756.00	77,091,426.00
+ Saving Deposits	6,057,402.00	7,156,134.00	7,375,098.00	8,940,964.00	10,867,627.00	14,815,913.00	21,540,425.00	24,237,893.00
+ Time Deposits	13,899,961.00	14,785,767.00	21,220,416.00	23,909,718.00	31,504,245.00	34,004,515.00	45,856,331.00	52,853,533.00
+ Other Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Customer Deposits	21,594,664.00	24,187,088.00	31,448,744.00	40,214,954.00	47,546,047.00	61,970,015.00	80,667,983.00	96,207,622.00
+ ST Borrowings & Repos	809,248.00	813,406.00	3,292,583.00	5,063,329.00	4,123,029.00	5,545,273.00	6,746,441.00	5,398,967.00
+ Other Short-Term Liabilities	518,612.97	630,389.00	788,777.00	826,369.00	945,037.00	1,190,595.00	1,394,779.00	1,525,676.00
+ Long-Term Borrowings	6,945,180.00	6,962,602.00	4,839,960.00	5,212,034.00	7,438,782.00	10,833,880.00	10,169,298.00	13,438,763.00
+ Other Long-Term Liabilities	947,815.00	1,312,350.00	1,543,637.00	1,737,856.00	1,885,366.00	2,260,053.00	2,491,221.00	3,041,949.00
Total Liabilities	30,815,519.97	33,905,835.00	41,913,701.00	53,054,542.00	61,938,261.00	81,799,816.00	101,469,722.00	119,612,977.00
+ Total Preferred Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ Share Capital & APIC	15,093,540.00	2,559,804.00	2,559,804.00	4,996,655.00	5,057,500.00	5,212,503.00	7,074,777.00	7,318,791.00
+ Retained Earnings & Other Equity	-13,333,264.00	227,608.00	518,666.00	396,470.00	1,389,778.00	2,109,140.00	3,204,094.00	4,237,962.00
Total Equity	1,760,276.00	2,787,412.00	3,078,470.00	5,393,125.00	6,447,278.00	7,321,643.00	10,278,871.00	11,556,753.00
Total Liabilities & Equity	32,575,795.97	36,693,247.00	44,992,171.00	58,447,667.00	68,385,539.00	89,121,459.00	111,748,593.00	131,169,730.00

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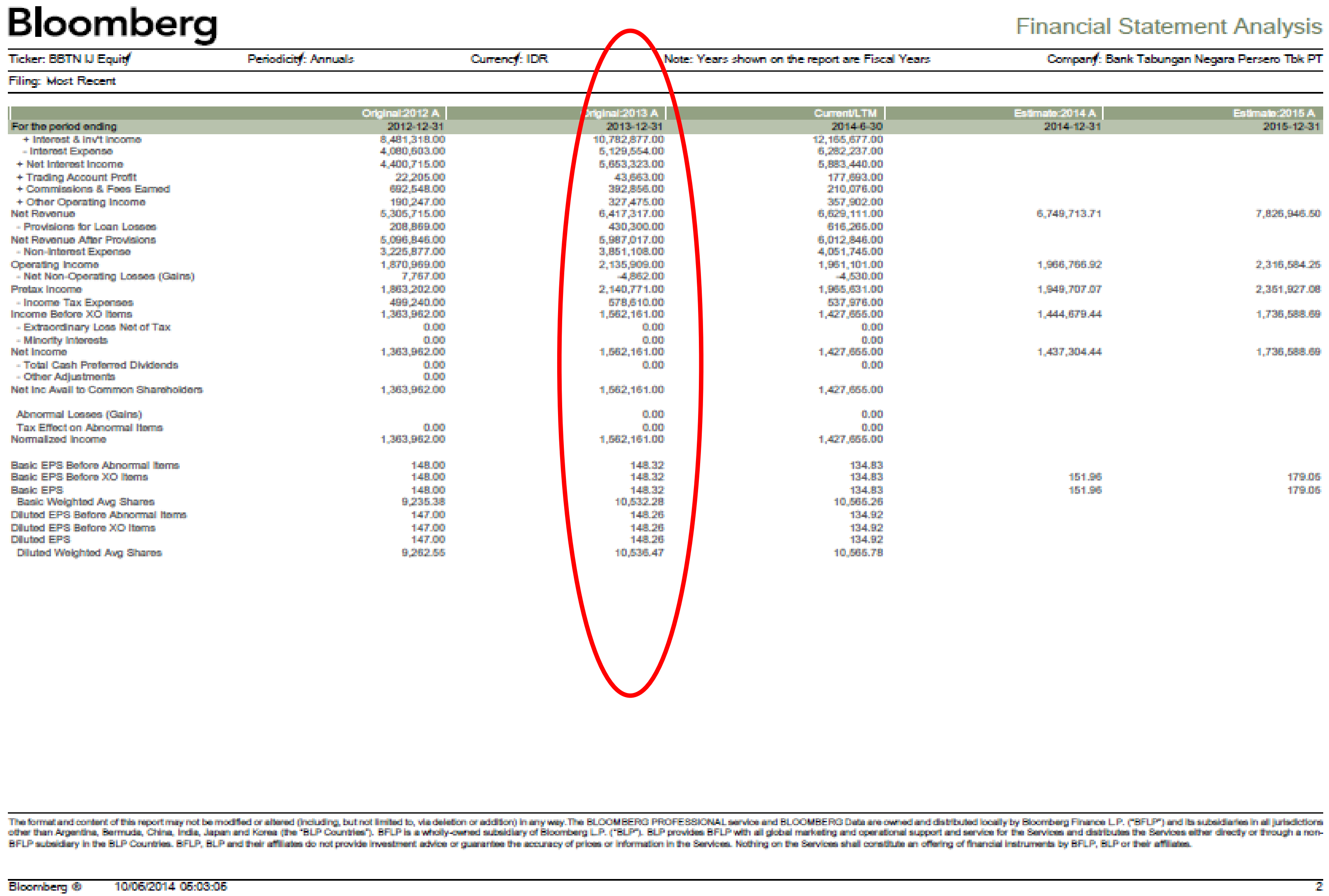
Gambar 3.4.1.10 *Income Statement* BBTN



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Financial Statement Analysis

Ticker: BBTN IJ Equity | Periodicity: Annuals | Currency: IDR | Note: Years shown on the report are Fiscal Years | Company: Bank Tabungan Negara Persero Tbk PT

Filing: Most Recent

	Original:2012 A	Original:2013 A	Current/LTM	Estimate:2014 A	Estimate:2015 A
For the period ending	2012-12-31	2013-12-31	2014-6-30	2014-12-31	2015-12-31
+ Interest & Inv't Income	8,481,318.00	10,782,877.00	12,165,677.00		
- Interest Expense	4,080,603.00	5,129,554.00	6,282,237.00		
+ Net Interest Income	4,400,715.00	5,653,323.00	5,883,440.00		
+ Trading Account Profit	22,205.00	43,663.00	177,693.00		
+ Commissions & Fees Earned	692,548.00	392,856.00	210,076.00		
+ Other Operating Income	190,247.00	327,475.00	357,902.00		
Net Revenue	5,305,715.00	6,417,317.00	6,629,111.00	6,749,713.71	7,826,946.50
- Provisions for Loan Losses	208,869.00	430,300.00	616,265.00		
Net Revenue After Provisions	5,096,846.00	5,987,017.00	6,012,846.00		
- Non-Interest Expense	3,225,877.00	3,851,108.00	4,051,745.00		
Operating Income	1,870,969.00	2,135,909.00	1,961,101.00	1,966,766.92	2,316,584.25
- Net Non-Operating Losses (Gains)	7,767.00	-4,862.00	-4,530.00		
Pretax Income	1,863,202.00	2,140,771.00	1,965,631.00	1,949,707.07	2,351,927.08
- Income Tax Expenses	499,240.00	578,610.00	537,976.00		
Income Before XO Items	1,363,962.00	1,562,161.00	1,427,655.00	1,444,679.44	1,736,588.69
- Extraordinary Loss Net of Tax	0.00	0.00	0.00		
- Minority Interests	0.00	0.00	0.00		
Net Income	1,363,962.00	1,562,161.00	1,427,655.00	1,437,304.44	1,736,588.69
- Total Cash Preferred Dividends	0.00	0.00	0.00		
- Other Adjustments	0.00				
Net Inc Avail to Common Shareholders	1,363,962.00	1,562,161.00	1,427,655.00		
Abnormal Losses (Gains)		0.00	0.00		
Tax Effect on Abnormal Items	0.00	0.00	0.00		
Normalized Income	1,363,962.00	1,562,161.00	1,427,655.00		
Basic EPS Before Abnormal Items	148.00	148.32	134.83		
Basic EPS Before XO Items	148.00	148.32	134.83	151.96	179.05
Basic EPS	148.00	148.32	134.83	151.96	179.05
Basic Weighted Avg Shares	9,235.38	10,532.28	10,565.26		
Diluted EPS Before Abnormal Items	147.00	148.26	134.92		
Diluted EPS Before XO Items	147.00	148.26	134.92		
Diluted EPS	147.00	148.26	134.92		
Diluted Weighted Avg Shares	9,262.55	10,536.47	10,565.78		

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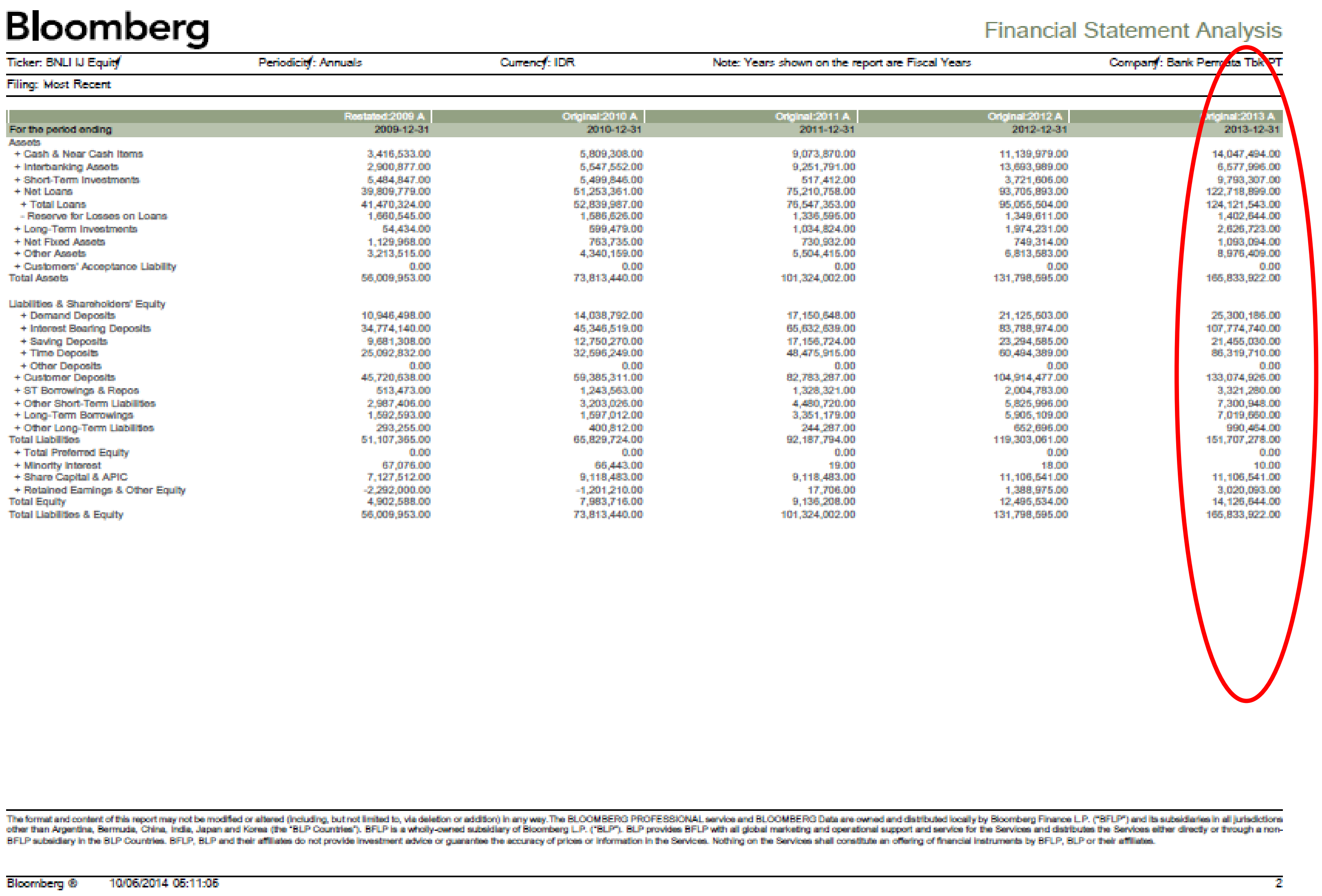
Gambar 3.4.1.11 *Balance Sheet* BNLI



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Financial Statement Analysis

Ticker: BNLI IJ Equity Periodicity: Annuals Currency: IDR Note: Years shown on the report are Fiscal Years Company: Bank Permata Tbk PT

Filing: Most Recent

	Restated:2009 A	Original:2010 A	Original:2011 A	Original:2012 A	Original:2013 A
For the period ending	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31
Assets					
+ Cash & Near Cash Items	3,416,533.00	5,809,308.00	9,073,870.00	11,139,979.00	14,047,494.00
+ Interbanking Assets	2,900,877.00	5,547,552.00	9,251,791.00	13,693,989.00	6,577,996.00
+ Short-Term Investments	5,484,847.00	5,499,846.00	517,412.00	3,721,606.00	9,793,307.00
+ Net Loans	39,809,779.00	51,253,361.00	75,210,758.00	93,705,893.00	122,718,899.00
+ Total Loans	41,470,324.00	52,839,987.00	76,547,353.00	95,055,504.00	124,121,543.00
- Reserve for Losses on Loans	1,660,545.00	1,586,626.00	1,336,596.00	1,349,611.00	1,402,644.00
+ Long-Term Investments	54,434.00	599,479.00	1,034,824.00	1,974,231.00	2,626,723.00
+ Net Fixed Assets	1,129,968.00	763,735.00	730,932.00	749,314.00	1,093,094.00
+ Other Assets	3,213,515.00	4,340,159.00	5,504,415.00	6,813,583.00	8,976,409.00
+ Customers' Acceptance Liability	0.00	0.00	0.00	0.00	0.00
Total Assets	56,009,953.00	73,813,440.00	101,324,002.00	131,798,595.00	166,833,922.00
Liabilities & Shareholders' Equity					
+ Demand Deposits	10,946,498.00	14,038,792.00	17,150,648.00	21,125,503.00	25,300,186.00
+ Interest Bearing Deposits	34,774,140.00	45,346,519.00	65,632,639.00	83,788,974.00	107,774,740.00
+ Saving Deposits	9,681,308.00	12,750,270.00	17,156,724.00	23,294,585.00	21,455,030.00
+ Time Deposits	25,092,832.00	32,596,249.00	48,475,915.00	60,494,389.00	86,319,710.00
+ Other Deposits	0.00	0.00	0.00	0.00	0.00
+ Customer Deposits	45,720,638.00	59,385,311.00	82,783,287.00	104,914,477.00	133,074,926.00
+ ST Borrowings & Repos	513,473.00	1,243,563.00	1,328,321.00	2,004,783.00	3,321,280.00
+ Other Short-Term Liabilities	2,987,406.00	3,203,026.00	4,480,720.00	5,825,996.00	7,300,948.00
+ Long-Term Borrowings	1,592,593.00	1,597,012.00	3,351,179.00	5,905,109.00	7,019,660.00
+ Other Long-Term Liabilities	293,255.00	400,812.00	244,287.00	652,696.00	990,464.00
Total Liabilities	51,107,365.00	65,829,724.00	92,187,794.00	119,303,061.00	151,707,278.00
+ Total Preferred Equity	0.00	0.00	0.00	0.00	0.00
+ Minority Interest	67,076.00	66,443.00	19.00	18.00	10.00
+ Share Capital & APIC	7,127,512.00	9,118,483.00	9,118,483.00	11,106,541.00	11,106,541.00
+ Retained Earnings & Other Equity	-2,292,000.00	-1,201,210.00	17,706.00	1,388,975.00	3,020,093.00
Total Equity	4,902,588.00	7,983,716.00	9,136,208.00	12,495,534.00	14,126,644.00
Total Liabilities & Equity	56,009,953.00	73,813,440.00	101,324,002.00	131,798,595.00	166,833,922.00

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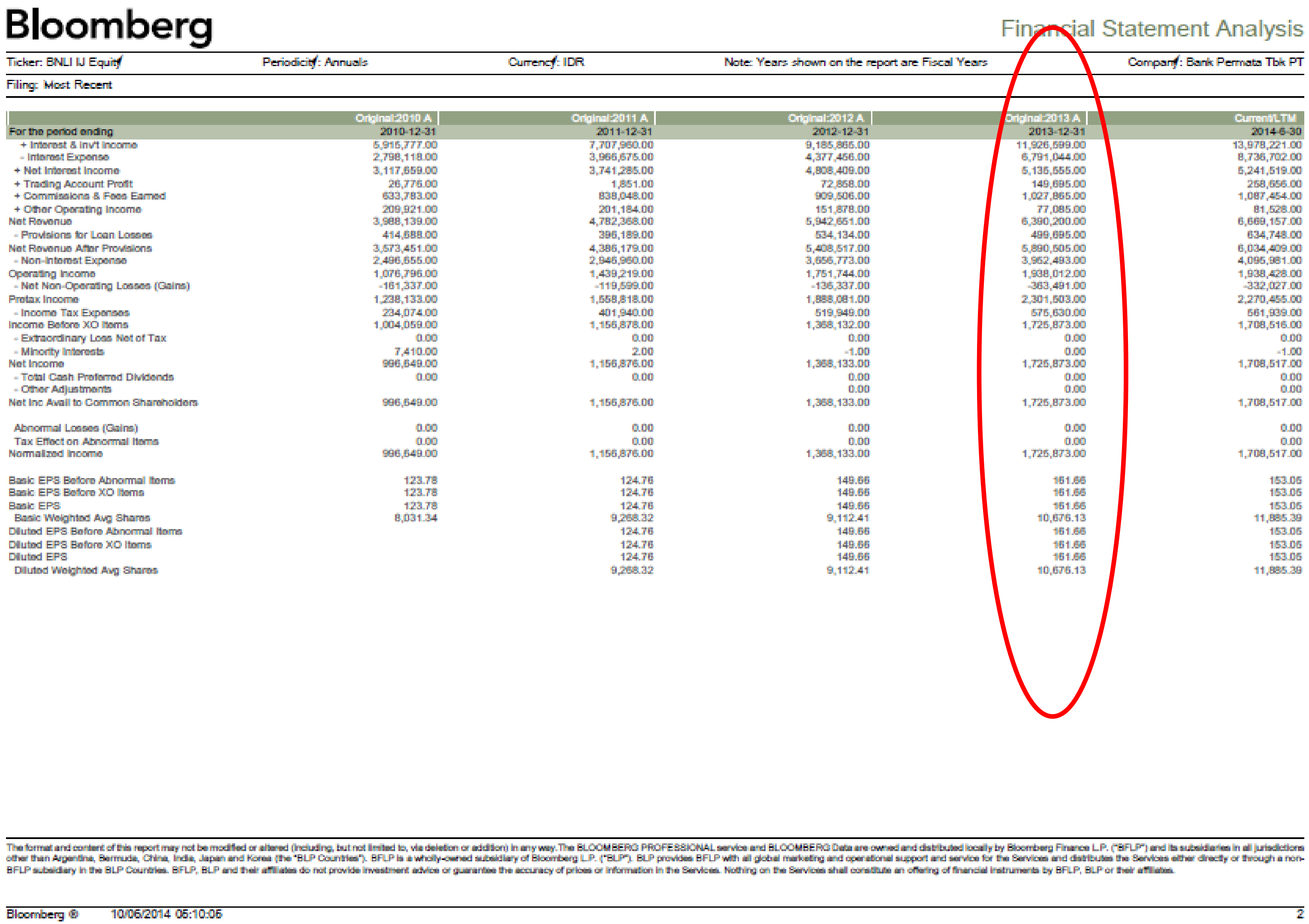
Gambar 3.4.1.12 *Income Statement* BNLI



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Financial Statement Analysis

Ticker: BNLI IJ Equity Periodicity: Annuals Currency: IDR Note: Years shown on the report are Fiscal Years Company: Bank Permata Tbk PT

Filing: Most Recent

	Original:2010 A	Original:2011 A	Original:2012 A	Original:2013 A	Current/LTM
For the period ending	2010-12-31	2011-12-31	2012-12-31	2013-12-31	2014-6-30
+ Interest & Inv't Income	5,915,777.00	7,707,960.00	9,185,865.00	11,926,599.00	13,978,221.00
- Interest Expense	2,798,118.00	3,966,675.00	4,377,456.00	6,791,044.00	8,736,702.00
+ Net Interest Income	3,117,659.00	3,741,285.00	4,808,409.00	5,135,555.00	5,241,519.00
+ Trading Account Profit	26,776.00	1,851.00	72,868.00	149,695.00	258,656.00
+ Commissions & Fees Earned	633,783.00	838,048.00	909,506.00	1,027,865.00	1,087,454.00
+ Other Operating Income	209,921.00	201,184.00	151,878.00	77,085.00	81,528.00
Net Revenue	3,988,139.00	4,782,368.00	5,942,651.00	6,390,200.00	6,669,157.00
- Provisions for Loan Losses	414,688.00	396,189.00	534,134.00	499,695.00	634,748.00
Net Revenue After Provisions	3,573,451.00	4,386,179.00	5,408,517.00	5,890,505.00	6,034,409.00
- Non-Interest Expense	2,496,655.00	2,946,960.00	3,656,773.00	3,952,493.00	4,095,981.00
Operating Income	1,076,796.00	1,439,219.00	1,751,744.00	1,938,012.00	1,938,428.00
- Net Non-Operating Losses (Gains)	-161,337.00	-119,599.00	-136,337.00	-363,491.00	-332,027.00
Pretax Income	1,238,133.00	1,558,818.00	1,888,081.00	2,301,503.00	2,270,455.00
- Income Tax Expenses	234,074.00	401,940.00	519,949.00	575,630.00	561,939.00
Income Before XO Items	1,004,059.00	1,156,878.00	1,368,132.00	1,725,873.00	1,708,516.00
- Extraordinary Loss Net of Tax	0.00	0.00	0.00	0.00	0.00
- Minority Interests	7,410.00	2.00	-1.00	0.00	-1.00
Net Income	996,649.00	1,156,876.00	1,368,133.00	1,725,873.00	1,708,517.00
- Total Cash Preferred Dividends	0.00	0.00	0.00	0.00	0.00
- Other Adjustments			0.00	0.00	0.00
Net Inc Avail to Common Shareholders	996,649.00	1,156,876.00	1,368,133.00	1,725,873.00	1,708,517.00
Abnormal Losses (Gains)	0.00	0.00	0.00	0.00	0.00
Tax Effect on Abnormal Items	0.00	0.00	0.00	0.00	0.00
Normalized Income	996,649.00	1,156,876.00	1,368,133.00	1,725,873.00	1,708,517.00
Basic EPS Before Abnormal Items	123.78	124.76	149.66	161.66	153.05
Basic EPS Before XO Items	123.78	124.76	149.66	161.66	153.05
Basic EPS	123.78	124.76	149.66	161.66	153.05
Basic Weighted Avg Shares	8,031.34	9,268.32	9,112.41	10,676.13	11,885.39
Diluted EPS Before Abnormal Items		124.76	149.66	161.66	153.05
Diluted EPS Before XO Items		124.76	149.66	161.66	153.05
Diluted EPS		124.76	149.66	161.66	153.05
Diluted Weighted Avg Shares		9,268.32	9,112.41	10,676.13	11,885.39

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Sumber data: Bloomberg Terminal

3.4.2 Langkah- langkah Penyelesaian dan Hasil Penyelesaian

Rasio keuangan yang dibandingkan oleh penulis merupakan rasio profitabilitas, rasio likuiditas, dan rasio solvabilitas. Kenaikan dan penurunan dari rasio tersebut dapat menunjukkan tanda baik maupun buruk. Sebelum menjelaskan mengenai analisa tersebut, maka penulis akan menerangkan sedikit mengenai rasio profitabilitas, rasio likuiditas serta rasio solvabilitas guna mempermudah penjelasan.

Rasio profitabilitas merupakan rasio untuk menilai kemampuan perusahaan dalam mendapatkan keuntungan. Rasio profitabilitas yang digunakan penulis yaitu:

1) *Gross Profit Margin*

$$\frac{Gross\ Profit}{Revenue}$$

Gross Profit Margin adalah pendapatan yang didapatkan oleh perusahaan setelah dikurangi dengan biaya pokok penjualan atau *cost of good sold* yang berarti jika semakin besar, maka semakin bagus. Indikasi tersebut menyatakan bahwa semakin besar *gross profit*, maka beban pokok penjualan semakin kecil.

2) *Net Profit Margin*

$$\frac{Net\ Income}{Revenue}$$

Net Profit Margin adalah pendapatan bersih setelah dikurangi dengan COGS, operating expense (biaya marketing, biaya gaji karyawan, depresiasi, bunga hutang) serta beban pajak yang berarti semakin besar pertumbuhan NPM, maka semakin bagus. Menurut May (2013:69) dalam bukunya "*smart trader, rich investor;the baby step*", Standar *Net profit margin* yaitu diatas 8%.

3) ROE

$$\frac{Net\ Income}{Total\ Equity}$$

ROE adalah suatu rasio yang mengukur tingkat keefektivitas kinerja manajemen dalam memanfaatkan investasi pemegang saham yang berarti bahwa semakin besar ROE, maka semakin bagus perusahaan tersebut. Menurut May (2013:70), ROE sebaiknya diatas 15%.

4) ROA

$$\frac{Net\ Income}{Total\ Asset}$$

ROA adalah suatu rasio yang mengukur seberapa efektif pemanfaatan aset perusahaan dalam memperoleh keuntungan yang berarti bahwa semakin besar ROA, maka semakin bagus perusahaan tersebut.

Menurut www.kajianpustaka.com, Rasio Likuiditas adalah rasio yang mengukur kemampuan perusahaan dalam membayar kewajiban jangka pendek pada saat jatuh tempo dengan menggunakan aktiva lancar yang tersedia. Rasio likuiditas yang paling umum digunakan yaitu:

1) *Current Ratio*

$$\frac{Current\ Asset}{Current\ Liabilites}$$

Current ratio menunjukkan perbandingan antara aktiva lancar dengan kewajiban lancar. Dimana dapat dijelaskan bahwa semakin besar perbandingan aktiva lancar dan kewajiban lancar, maka semakin tinggi kemampuan perusahaan dalam menutupi kewajiban jangka pendeknya.

Rasio solvabilitas merupakan rasio yang menunjukkan seberapa besar kemampuan aktiva perusahaan dibiayai oleh utang. Rasio solvabilitas yang digunakan oleh penulis yaitu:

1) Debt Equity Ratio

$$\frac{Total\ Debt}{Total\ Equity}$$

DER menunjukkan seberapa besar perbandingan utang perusahaan terhadap ekuitas yang dimiliki oleh perusahaan. Menurut May (2013:70), Semakin besar DER menunjukkan semakin besar resiko perusahaan karena menunjukkan beban utang semakin besar jika dibandingkan dengan ekuitasnya. DER dikatakan tinggi jika >1 dan sebaiknya DER <0.5 kali. Semakin besar DER akan mengganggu kinerja perusahaan yang berujung kepada menganggu harga saham perusahaan.

2) Debt Asset Ratio

$$\frac{Total\ Debt}{Total\ Asset}$$

Debt Asset Ratio menunjukkan seberapa besar perbandingan utang perusahaan terhadap aset yang dimiliki oleh perusahaan. Semakin besar Rasio DAR, maka semakin tidak baik. Karena mengindikasikan utang yang dimiliki lebih besar dari aset yang dimiliki perusahaan yang berujung akan menganggu pertumbuhan perusahaan tersebut.

Langkah-langkah dalam menyelesaikan kasus pada subbab 3.4.1 yaitu:

1) Melakukan pengelompokkan data yang telah diunduh dari bloomberg ke dalam *worksheet*

Tabel 3.4.2.1 Ringkasan data laporan keuangan properti

Diketahui	ASRI	BSDE	SMRA
Revenue	3.684.239	5.741.264	4.093.789
Gross Profit	1.837.425	4.165.816	2.150.502
Net Profit	876.785	2.691.395	1.102.176
Total Equity	5.331.784	13.415.298	4.657.666
Total Asset	14.428.082	22.572.159	13.659.136
Diketahui	ASRI	BSDE	SMRA
Current Asset	5.100.398	11.831.665	3.149.235
Current Liabilities	3.718.655	4.436.117	5.042.251
Diketahui	ASRI	BSDE	SMRA
Debt	4.586.541	4.092.942	2.501.462
Short term borrowing	0	1.330.000	244.298
Long term borrowing	4.586.541	2.762.942	2.257.164

Sumber: Data diolah

Tabel 3.4.2.2 Ringkasan data laporan keuangan perbankan

Diketahui	BBRI	BBTN	BNLI
Revenue	59.461.084	10.782.877	11.926.599
Gross Profit	44.106.271	5.653.323	5.135.555
Net Profit	21.344.130	1.562.161	1.725.873
Total Equity	79.327.422	11.556.753	14.126.644
Total Asset	626.182.926	131.169.730	165.833.922
Diketahui	BBRI	BBTN	BNLI

Current Asset	**137.256.329**	**26.644.776**	**30.418.797**
Cash and near cash	59.890.273	10783209	14.047.494
Interbanking asset	60.182.068	5239483	6.577.996
Short term investments	**17.183.988**	10622084	9.793.307
Current Liabilities	**1.459.738.586**	**276.431.313**	**384.546.820**
Demand Deposits	79.338.951	19.116.196	25.300.186
Interest Bearing Deposits	424.944.431	77.091.426	107.774.740
Saving Deposits	212.996.625	24.237.893	21.455.030
Time Deposits	211.947.806	52.853.533	86.319.710
Other Deposits	-	-	-
Customer Deposits	504.281.382	96.207.622	133.074.926
ST Borrowing & Repos	14.653.060	5.398.967	3.321.280
Other ST Liabilities	11.576.331	1.525.676	7.300.948
Diketahui	BBRI	BBTN	BNLI
Debt	**20.896.290**	**18.837.730**	**10.340.940**
Long term borrowing	6.243.230	13.438.763	7.019.660

Sumber: Data diolah

2) Setelah mengelompokkan data, kemudian melakukan perhitungan dengan menggunakan rumus pada subbab 3.4.2 dan hasil dari perhitungan adalah sebagai berikut

Tabel 3.4.2.3 Hasil analisis perusahaan properti

Rasio Profitabilitas (2013)			
	ASRI	**BSDE**	**SMRA**
Gross Profit Margin	50%	73%	53%
Net Profit Margin	24%	47%	27%
Return on Equity	16%	20%	24%
Return on Asset	6%	12%	8%

Rasio Likuiditas (2013)			
	ASRI	**BSDE**	**SMRA**
Current Ratio	1,37	2,67	0,62

Rasio Solvabilitas (2013)			
	ASRI	**BSDE**	**SMRA**
Debt Equity Ratio	0,86	0,31	0,54
Debt Asset Ratio	0,32	0,18	0,18

Tabel 3.4.2.4 Hasil analisis perusahaan perbankan

Rasio Profitabilitas (2013)			
	BBRI	**BBTN**	**BNLI**
Gross Profit Margin	74%	52%	43%
Net Profit Margin	36%	14%	14%
Return on Equity	27%	14%	12%
Return on Asset	3%	1%	1%

Rasio Likuiditas (2013)			
	BBRI	**BBTN**	**BNLI**
Current Ratio	0,09	0,10	0,08

Rasio Solvabilitas (2013)			
	BBRI	**BBTN**	**BNLI**
Debt Equity Ratio	0,26	1,63	0,73
Debt Asset Ratio	0,03	0,14	0,06

Sumber: Data diolah

Berikut contoh cara untuk mendapatkan hasil rasio keuangan diatas dengan mengacu kepada data yang berada di sub bab 3.4.1, yaitu

Tabel 3.4.2.5 Contoh cara dalam mendapatkan hasil analisis rasio

Rasio Profitabilitas (ASRI)	
Formula	Hasil
$Gross\ profit\ Margin = \frac{Gross\ Profit}{Revenue}$	$\frac{1.837.425}{3.684.239} x100 = 50\%$
$Net\ Profit\ Margin = \frac{Net\ Profit}{Revenue}$	$\frac{876.785}{3.684.239} x100 = 24\%$
$ROE = \frac{Net\ Profit}{Total\ Equity}$	$\frac{876.785}{5.331.784} x100 = 16\%$
$ROA = \frac{Net\ Profit}{Total\ Asset}$	$\frac{876.785}{14.428.082} x100 = 6\%$

Rasio Likuiditas (ASRI)	
Formula	Hasil
$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$	$\frac{5.100.398}{3.718.655} = 1{,}37 kali$

Rasio Solvabilitas (ASRI)	
Formula	Hasil
$DER = \frac{Debt}{Total\ equity}$	$\frac{4.586.541}{5.331.784} = 0{,}86\ kali$
$DAR = \frac{Debt}{Total\ asset}$	$\frac{4.586.541}{14.428.082} = 0{,}32\ kali$
Ket: Debt = Shorterm Borrowing + Longterm Borrowing = 0 + 4.586.541 = 4.586.541	

Sumber: Data diolah

3) Setelah mendapatkan hasil tersebut, kemudian melakukan pengurutan perusahaan dengan tingkat rasio keseluruhan tertinggi sampai terendah

Tabel 3.4.2.6 Pengurutan perusahaan properti berdasarkan tingkat rasio tertinggi sampai yang terendah

Rasio Profitabilitas (2013)			
	BSDE	**SMRA**	**ASRI**
Gross Profit Margin	73%	53%	50%
Net Profit Margin	47%	27%	24%
Return on Equity	20%	24%	16%
Return on Asset	12%	8%	6%

Rasio Likuiditas (2013)			
	BSDE	**SMRA**	**ASRI**
Current Ratio	2,67	0,62	1,37

Rasio Solvabilitas (2013)			
	BSDE	**SMRA**	**ASRI**
Debt Equity Ratio	0,31	0,54	0,86
Debt Asset Ratio	0,18	0,18	0,32

Sumber: Data diolah

Alasan dari pengurutan perusahaan diatas yaitu

1) Dari rasio profitabilitas, BSDE merupakan perusahaan yang memiliki rasio profitabilitas tertinggi diantara SMRA dan ASRI. Walaupun rasio ROE tidak seefektif SMRA, tetapi dari GPM, NPM dan ROA BSDE lebih tinggi dari SMRA.

2) Dari rasio likuiditas, BSDE merupakan yang tertinggi, disusul ASRI dan SMRA. Tingkat *Current ratio* semakin tinggi, semakin baik. Tetapi jika terlalu tinggi juga tidak baik, karena akan mencerminkan jika perusahaan tersebut tidak *liquid*.

3) Menurut May (2013:70) dijelaskan bahwa suatu perusahaan diharapkan memiliki DER, dan DAR dibawah 0,5 kali. DER, DAR dianggap tinggi jika berada >1 kali. Perusahaan yang memiliki tingkat DER, DAR yang tinggi atau diatas 1 kali dapat menunjukkan bahwa perusahaan tersebut beresiko tinggi dan akan menghambat pertumbuhan perusahaan tersebut. Perusahaan

properti diatas yang memiliki tingkat DER dan DAR yang terendah yaitu BSDE, SMRA, dan ASRI.

Tabel 3.4.2.7 Pengurutan perusahaan perbankan berdasarkan tingkat rasio tertinggi sampai yang terendah

Rasio Profitabilitas (2013)			
	BBRI	**BBTN**	**BNLI**
Gross Profit Margin	74%	52%	43%
Net Profit Margin	36%	14%	14%
Return on Equity	27%	14%	12%
Return on Asset	3%	1%	1%

Rasio Likuiditas (2013)			
	BBRI	**BBTN**	**BNLI**
Current Ratio	0,09	0,10	0,08

Rasio Solvabilitas (2013)			
	BBRI	**BBTN**	**BNLI**
Debt Equity Ratio	0,26	1,63	0,73
Debt Asset Ratio	0,03	0,14	0,06

Sumber: Data Diolah

Alasan dari pengurutan perusahaan diatas yaitu

1) Dari rasio profitabilitas, BBRI merupakan perusahaan yang memiliki rasio profitabilitas tertinggi disusul BBTN dan BNLI.

2) Dari rasio likuiditas, ketiga perusahaan perbankan memiliki tingkat *current ratio* yang tidak beda terlalu jauh.

3) Menurut May (2013:70) dijelaskan bahwa suatu perusahaan diharapkan memiliki DER, dan DAR dibawah 0,5 kali. DER, DAR dianggap tinggi jika berada >1 kali. Perusahaan yang memiliki tingkat DER,DAR yang tinggi atau diatas 1 kali dapat menunjukkan bahwa perusahaan tersebut beresiko tinggi dan akan menghambat pertumbuhan perusahaan. Tetapi berbeda dengan perusahaan perbankan, dimana perusahaan perbankan mengelola dana pihak ketiga yang secara akuntansi dicatat sebagai utang.

Dapat dijelaskan bahwa semakin besar modal pihak ketiga yang dikelola, maka kemungkinan laba yang dihasilkan bank tersebut juga tinggi.