

LAMPIRAN

Lampiran 1 Analisis Statistik Deskriptif

1. *Working Capital to Total Assets (X₁)*

	N	Minimum	Maximum	Mean	Std. Deviation
X1	175	0.00000	4.98000	1.4552000	1.34272319
Valid N (listwise)	175				

2. *Retained Earning to Total Assets (X₂)*

	N	Minimum	Maximum	Mean	Std. Deviation
X2	175	0.00000	2.73000	.8501143	.57004536
Valid N (listwise)	175				

3. *Earning Before Interest and Taxes to Total Assets (X₃)*

	N	Minimum	Maximum	Mean	Std. Deviation
X3	175	0.00000	2.88000	.7968571	.46423198
Valid N (listwise)	175				

4. *Book Value of Equity to Book Value of Total Debt (X₄)*

	N	Minimum	Maximum	Mean	Std. Deviation
X4	175	.20000	9.57000	2.1542857	1.83981772
Valid N (listwise)	175				

Lampiran 2 Rasio dan Hasil Model Altman Z-Score Modifikasi

1. Agung Podomoro Land Tbk (APLN)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	3,538,407,989,000	19,679,908,990,000	0.18	1.18
2014	4,959,582,060,000	23,686,158,211,000	0.21	1.37
2015	2,740,356,748,000	24,559,174,988,000	0.11	0.73
2016	519,206,171,000	25,711,953,382,000	0.02	0.13
2017	2,212,750,922,000	28,790,116,014,000	0.08	0.50

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	2,280,526,025,000	19,679,908,990,000	0.12	0.38
2014	3,012,456,235,000	23,686,158,211,000	0.13	0.41
2015	3,819,691,468,000	24,559,174,988,000	0.16	0.51
2016	4,451,549,106,000	25,711,953,382,000	0.17	0.56
2017	5,784,458,536,000	28,790,116,014,000	0.20	0.65

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	2,354,870,722,000	19,679,908,990,000	0.12	0.80
2014	2,654,830,687,000	23,686,158,211,000	0.11	0.75
2015	3,090,896,482,000	24,559,174,988,000	0.13	0.85
2016	3,024,433,757,000	25,711,953,382,000	0.12	0.79
2017	3,422,125,626,000	28,790,116,014,000	0.12	0.80

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	7,212,683,391,000	7,258,586,782,000	0.99	1.04
2014	8,462,884,365,000	9,264,304,640,000	0.91	0.96
2015	9,072,668,928,000	15,486,506,060,000	0.59	0.62
2016	9,970,762,709,000	15,741,190,673,000	0.63	0.67
2017	11,496,977,549,000	17,293,138,465,000	0.66	0.70

Periode	Z"	Ket
2013	3.40	Non Distress
2014	3.50	Non Distress
2015	2.70	Non Distress
2016	2.15	Grey Area
2017	2.66	Non Distress

2. Alam Sutera Realty Tbk (ASRI)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	(918,534,385,000)	14,428,082,567,000	(0.06)	(0.42)
2014	384,980,923,000	16,924,366,954,000	0.02	0.15
2015	(1,053,549,654,000)	18,709,870,126,000	(0.06)	(0.37)
2016	(351,912,845,000)	20,186,130,682,000	(0.02)	(0.11)
2017	(825,520,841,000)	20,728,430,487,000	(0.04)	(0.26)

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	2,640,107,474,000	14,428,082,567,000	0.18	0.60
2014	3,599,979,558,000	16,924,366,954,000	0.21	0.69
2015	4,061,176,580,000	18,709,870,126,000	0.22	0.71
2016	4,580,276,672,000	20,186,130,682,000	0.23	0.74
2017	5,923,605,512,000	20,728,430,487,000	0.29	0.93

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	1,837,425,344,000	14,428,082,567,000	0.13	0.86
2014	2,306,718,224,000	16,924,366,954,000	0.14	0.92
2015	2,056,063,304,000	18,709,870,126,000	0.11	0.74
2016	1,464,859,071,000	20,186,130,682,000	0.07	0.49
2017	2,376,023,182,000	20,728,430,487,000	0.11	0.77

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	5,331,784,694,000	9,096,297,873,000	0.59	0.62
2014	6,371,193,934,000	10,553,173,020,000	0.60	0.63
2015	6,602,409,662,000	12,107,460,464,000	0.55	0.57
2016	7,187,845,081,000	12,998,285,601,000	0.55	0.58
2017	8,572,691,580,000	12,155,738,907,000	0.71	0.74

Periode	Z"	Ket
2013	1.65	Grey Area
2014	2.39	Grey Area
2015	1.65	Grey Area
2016	1.69	Grey Area
2017	2.18	Grey Area

3. Bekasi Asri Pemula (BAPA)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	76,175,281,889	175,635,233,972	0.43	2.85
2014	67,955,145,827	176,171,620,663	0.39	2.53
2015	66,609,932,834	175,743,601,667	0.38	2.49
2016	71,924,478,401	179,260,878,116	0.40	2.63
2017	73,992,718,017	179,035,974,052	0.41	2.71

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	34,305,367,989	175,635,233,972	0.20	0.64
2014	41,350,526,488	176,171,620,663	0.23	0.77
2015	42,554,266,010	175,743,601,667	0.24	0.79
2016	44,371,049,038	179,260,878,116	0.25	0.81
2017	57,579,944,057	179,035,974,052	0.32	1.05

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	24,301,838,169	175,635,233,972	0.14	0.93
2014	27,722,572,003	176,171,620,663	0.16	1.06
2015	16,392,815,472	175,743,601,667	0.09	0.63
2016	10,629,511,659	179,260,878,116	0.06	0.40
2017	16,324,877,738	179,035,974,052	0.09	0.61

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	92,499,271,673	83,135,962,299	1.11	1.17
2014	99,545,777,469	76,625,843,194	1.30	1.36
2015	100,931,150,917	74,812,450,750	1.35	1.42
2016	107,220,274,666	72,040,603,450	1.49	1.56
2017	120,150,545,325	58,885,428,727	2.04	2.14

Periode	Z"	Ket
2013	5.58	Non Distress
2014	5.72	Non Distress
2015	5.32	Non Distress
2016	5.40	Non Distress
2017	6.51	Non Distress

4. Bekasi Fajar Industrial Estate Tbk (BEST)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	727,724,801,965	3,360,272,281,414	0.22	1.42
2014	696,294,158,996	3,652,993,439,542	0.19	1.25
2015	1,124,140,363,603	4,631,315,439,422	0.24	1.59
2016	1,303,939,390,178	5,205,373,116,830	0.25	1.64
2017	1,303,903,228,790	5,719,000,999,540	0.23	1.50

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	1,316,187,117,915	3,360,272,281,414	0.39	1.28
2014	1,685,192,041,205	3,652,993,439,542	0.46	1.50
2015	1,877,039,147,524	4,631,315,439,422	0.41	1.32
2016	2,203,170,881,843	5,205,373,116,830	0.42	1.38
2017	2,651,745,044,456	5,719,000,999,540	0.46	1.51

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	952,605,489,626	3,360,272,281,414	0.28	1.91
2014	540,903,250,816	3,652,993,439,542	0.15	1.00
2015	454,776,612,518	4,631,315,439,422	0.10	0.66
2016	613,266,226,776	5,205,373,116,830	0.12	0.79
2017	720,533,064,646	5,719,000,999,540	0.13	0.85

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	3,360,272,281,414	883,452,694,685	3.80	3.99
2014	3,652,993,439,542	803,492,240,778	4.55	4.77
2015	3,042,155,272,739	1,589,160,166,683	1.91	2.01
2016	3,390,835,762,307	1,814,537,354,523	1.87	1.96
2017	3,848,185,561,449	1,870,815,438,091	2.06	2.16

Periode	Z"	Ket
2013	8.60	Non Distress
2014	8.52	Non Distress
2015	5.58	Non Distress
2016	5.78	Non Distress
2017	6.01	Non Distress

5. Sentul City Tbk (BKSL)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	5,148,818,988,837	10,665,713,361,698	0.48	3.17
2014	4,651,792,569,788	9,796,065,262,250	0.47	3.12
2015	963,489,416,535	11,145,896,809,593	0.09	0.57
2016	1,170,368,964,670	11,359,506,311,011	0.10	0.68
2017	1,642,589,259,738	14,977,041,120,833	0.11	0.72

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	915,857,853,289	10,665,713,361,698	0.09	0.28
2014	961,278,905,054	9,796,065,262,250	0.10	0.32
2015	1,001,614,166,077	11,145,896,809,593	0.09	0.29
2016	1,565,649,560,655	11,359,506,311,011	0.14	0.45
2017	2,028,890,028,185	14,977,041,120,833	0.14	0.44

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	597,063,921,193	10,665,713,361,698	0.06	0.38
2014	324,192,787,667	9,796,065,262,250	0.03	0.22
2015	229,959,266,336	11,145,896,809,593	0.02	0.14
2016	739,747,392,457	11,359,506,311,011	0.07	0.44
2017	961,678,562,001	14,977,041,120,833	0.06	0.43

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	6,879,842,825,190	3,785,870,536,508	1.82	1.91
2014	6,210,827,586,227	3,585,237,676,023	1.73	1.82
2015	6,549,719,346,013	4,596,177,463,580	1.43	1.50
2016	7,160,248,908,120	4,199,257,402,891	1.71	1.79
2017	9,942,554,632,114	5,034,486,488,719	1.97	2.07

Periode	Z"	Ket
2013	5.73	Non Distress
2014	5.48	Non Distress
2015	2.49	Grey Area
2016	3.35	Non Distress
2017	3.67	Non Distress

6. Bumi Serpong Damai Tbk (BSDE)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	2,367,712,142,930	22,572,292,483,511	0.10	0.69
2014	1,401,398,556,724	28,206,859,159,578	0.05	0.33
2015	10,802,381,882,875	36,205,887,648,221	0.30	1.96
2016	10,872,912,189,021	38,536,825,180,203	0.28	1.85
2017	10,395,706,999,096	45,951,188,475,157	0.23	1.48

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	5,365,269,387,473	22,572,292,483,511	0.24	0.77
2014	8,880,932,191,128	28,206,859,159,578	0.31	1.03
2015	10,727,656,917,704	36,205,887,648,221	0.30	0.97
2016	12,412,443,102,333	38,536,825,180,203	0.32	1.05
2017	17,168,223,687,148	45,951,188,475,157	0.37	1.22

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	4,165,816,941,754	22,572,292,483,511	0.18	1.24
2014	4,167,371,846,294	28,206,859,159,578	0.15	0.99
2015	4,638,015,513,369	36,205,887,648,221	0.13	0.86
2016	4,721,328,664,256	38,536,825,180,203	0.12	0.82
2017	7,590,429,049,865	45,951,188,475,157	0.17	1.11

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	13,412,737,191,553	9,159,555,291,958	1.46	1.54
2014	18,440,169,832,934	9,766,689,326,644	1.89	1.98
2015	22,187,200,107,225	14,018,687,540,996	1.58	1.66
2016	24,462,607,305,888	14,074,217,874,315	1.74	1.83
2017	29,196,851,089,224	16,754,337,385,933	1.74	1.83

Periode	Z"	Ket
2013	4.24	Non Distress
2014	4.33	Non Distress
2015	5.45	Non Distress
2016	5.55	Non Distress
2017	5.64	Non Distress

7. Cowell Development Tbk (COWL)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	(107,347,460,576)	1,944,913,754,306	(0.06)	(0.36)
2014	(12,865,465,189)	3,682,393,492,170	(0.00)	(0.02)
2015	7,683,800,850	3,540,585,749,217	0.00	0.01
2016	553,158,059,678	3,493,055,380,115	0.16	1.04
2017	(122,020,098,174)	3,578,766,164,667	(0.03)	(0.22)

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	194,407,887,789	1,944,913,754,306	0.10	0.33
2014	359,798,477,566	1,944,913,754,306	0.18	0.60
2015	185,929,220,847	3,540,585,749,217	0.05	0.17
2016	164,966,539,621	3,493,055,380,115	0.05	0.15
2017	92,678,496,298	3,578,766,164,667	0.03	0.08

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	195,957,128,410	1,944,913,754,306	0.10	0.68
2014	333,472,234,902	1,944,913,754,306	0.17	1.15
2015	381,798,288,765	3,540,585,749,217	0.11	0.72
2016	350,763,243,229	3,493,055,380,115	0.10	0.67
2017	334,840,072,284	3,578,766,164,667	0.09	0.63

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	1,182,586,794,176	762,326,960,130	1.55	1.63
2014	1,347,986,604,107	2,334,406,888,063	0.58	0.61
2015	1,174,139,186,794	2,366,446,562,423	0.50	0.52
2016	1,200,130,676,006	2,292,924,704,109	0.52	0.55
2017	1,127,856,429,161	2,450,909,735,506	0.46	0.48

Periode	Z"	Ket
2013	2.27	Grey Area
2014	2.34	Grey Area
2015	1.43	Grey Area
2016	2.42	Grey Area
2017	0.97	Distress

8. Ciputra Development Tbk (CTRA)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	2,596,628,222,757	20,245,534,912,143	0.13	0.84
2014	3,318,800,714,988	23,538,715,238,878	0.14	0.92
2015	4,530,946,812,373	26,258,718,560,250	0.17	1.13
2016	6,368,375,000,000	29,072,250,000,000	0.22	1.44
2017	7,384,193,000,000	31,706,163,000,000	0.23	1.53

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	1,712,024,185,378	20,245,534,912,143	0.08	0.28
2014	2,749,881,127,541	23,538,715,238,878	0.12	0.38
2015	3,746,249,775,021	26,258,718,560,250	0.14	0.47
2016	4,357,729,000,000	29,072,250,000,000	0.15	0.49
2017	5,164,038,000,000	31,706,163,000,000	0.16	0.53

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	2,546,472,893,522	20,245,534,912,143	0.13	0.85
2014	3,329,690,481,854	23,538,715,238,878	0.14	0.95
2015	3,728,709,286,620	26,258,718,560,250	0.14	0.95
2016	3,289,704,000,000	29,072,250,000,000	0.11	0.76
2017	3,019,470,000,000	31,706,163,000,000	0.10	0.64

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	9,876,702,758,752	10,368,832,153,391	0.95	1.00
2014	11,652,437,463,673	11,886,277,775,205	0.98	1.03
2015	13,050,221,279,907	13,208,497,280,343	0.99	1.04
2016	14,297,927,000,000	14,774,323,000,000	0.97	1.02
2017	15,450,765,000,000	16,255,398,000,000	0.95	1.00

Periode	Z"	Ket
2013	2.96	Non Distress
2014	3.29	Non Distress
2015	3.59	Non Distress
2016	3.70	Non Distress
2017	3.70	Non Distress

9. Duta Anggada Reality Tbk (DART)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	512,315,872,000	4,768,449,638,000	0.11	0.70
2014	415,475,399,000	5,114,273,658,000	0.08	0.53
2015	(248,832,180,000)	5,739,863,241,000	(0.04)	(0.28)
2016	(215,229,390,000)	6,066,257,596,000	(0.04)	(0.23)
2017	(308,931,342,000)	6,360,845,609,000	(0.05)	(0.32)

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	906,445,227,000	4,768,449,638,000	0.19	0.62
2014	1,226,779,778,000	5,114,273,658,000	0.24	0.78
2015	1,405,792,476,000	5,739,863,241,000	0.24	0.80
2016	1,598,007,866,000	6,066,257,596,000	0.26	0.86
2017	1,534,828,109,000	6,360,845,609,000	0.24	0.79

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	408,791,618,000	4,768,449,638,000	0.09	0.58
2014	674,735,783,000	5,114,273,658,000	0.13	0.89
2015	421,820,547,000	5,739,863,241,000	0.07	0.49
2016	313,514,003,000	6,066,257,596,000	0.05	0.35
2017	123,145,920,000	6,360,845,609,000	0.02	0.13

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	2,929,064,347,000	1,839,385,291,000	1.59	1.67
2014	3,249,395,143,000	1,864,878,515,000	1.74	1.83
2015	3,428,403,826,000	2,311,459,415,000	1.48	1.56
2016	3,623,348,540,000	2,442,909,056,000	1.48	1.56
2017	3,559,467,424,000	2,801,378,185,000	1.27	1.33

Periode	Z"	Ket
2013	3.57	Non Distress
2014	4.03	Non Distress
2015	2.57	Grey Area
2016	2.53	Grey Area
2017	1.93	Grey Area

10. Intiland Development Tbk (DILD)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	(385,311,657,859)	7,534,551,110,884	(0.05)	(0.34)
2014	722,824,634,961	9,010,368,213,928	0.08	0.53
2015	(360,117,752,823)	10,288,572,076,882	(0.04)	(0.23)
2016	(258,400,284,055)	11,840,059,936,442	(0.02)	(0.14)
2017	(496,263,893,719)	13,097,184,984,411	(0.04)	(0.25)

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	498,150,353,611	7,534,551,110,884	0.07	0.22
2014	838,060,362,991	9,010,368,213,928	0.09	0.30
2015	1,141,402,372,703	10,288,572,076,882	0.11	0.36
2016	1,385,153,341,857	11,840,059,936,442	0.12	0.38
2017	1,631,629,931,777	13,097,184,984,411	0.12	0.41

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	400,355,381,910	7,534,551,110,884	0.05	0.36
2014	598,476,419,048	9,010,368,213,928	0.07	0.45
2015	457,149,370,193	10,288,572,076,882	0.04	0.30
2016	404,256,991,416	11,840,059,936,442	0.03	0.23
2017	344,909,760,246	13,097,184,984,411	0.03	0.18

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	4,099,155,644,150	3,435,395,466,734	1.19	1.25
2014	4,464,836,832,065	4,545,531,381,863	0.98	1.03
2015	4,770,828,683,560	5,517,743,393,322	0.86	0.91
2016	5,057,478,024,211	6,782,581,912,231	0.75	0.78
2017	6,310,550,327,246	6,786,634,657,165	0.93	0.98

Periode	Z"	Ket
2013	1.49	Grey Area
2014	2.31	Grey Area
2015	1.34	Grey Area
2016	1.25	Grey Area
2017	1.31	Grey Area

11. Duta Pertiwi Tbk (DUTI)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	2,304,165,797,602	7,473,596,509,696	0.31	2.02
2014	2,633,753,957,564	8,024,311,044,118	0.33	2.15
2015	3,145,583,057,381	9,014,911,216,451	0.35	2.29
2016	3,068,739,854,021	9,692,217,785,825	0.32	2.08
2017	3,276,419,510,006	10,575,681,686,285	0.31	2.03

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	2,934,829,484,386	7,473,596,509,696	0.39	1.28
2014	3,519,969,685,301	8,024,311,044,118	0.44	1.43
2015	4,061,654,304,063	9,014,911,216,451	0.45	1.47
2016	4,759,245,567,984	9,692,217,785,825	0.49	1.60
2017	5,282,713,669,367	10,575,681,686,285	0.50	1.63

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	619,363,032,797	7,473,596,509,696	0.08	0.56
2014	577,091,320,460	8,024,311,044,118	0.07	0.48
2015	566,287,936,797	9,014,911,216,451	0.06	0.42
2016	756,702,688,947	9,692,217,785,825	0.08	0.52
2017	627,009,096,708	10,575,681,686,285	0.06	0.40

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	6,045,051,979,678	1,428,544,530,018	4.23	4.44
2014	6,248,417,595,733	1,775,893,448,385	3.52	3.69
2015	6,831,058,072,602	2,183,853,143,849	3.13	3.28
2016	7,792,913,029,035	1,899,304,756,790	4.10	4.31
2017	8,334,861,687,451	2,240,819,998,834	3.72	3.91

Periode	Z"	Ket
2013	8.30	Non Distress
2014	7.76	Non Distress
2015	7.46	Non Distress
2016	8.51	Non Distress
2017	7.96	Non Distress

12. Megapolitan Development Tbk (EMDE)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	243,728,022,239	938,536,950,089	0.26	1.70
2014	243,246,500,621	1,179,018,690,672	0.21	1.35
2015	184,560,440,153	1,196,040,969,781	0.15	1.01
2016	380,413,887,378	1,363,641,661,657	0.28	1.83
2017	828,455,193,701	1,868,623,723,806	0.44	2.91

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	64,838,544,840	938,536,950,089	0.07	0.23
2014	109,640,456,451	1,179,018,690,672	0.09	0.30
2015	165,185,529,891	1,196,040,969,781	0.14	0.45
2016	224,152,116,576	1,363,641,661,657	0.16	0.54
2017	322,162,828,347	1,868,623,723,806	0.17	0.56

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	115,256,039,166	938,536,950,089	0.12	0.83
2014	157,387,802,084	1,179,018,690,672	0.13	0.90
2015	198,969,725,868	1,196,040,969,781	0.17	1.12
2016	192,735,778,862	1,363,641,661,657	0.14	0.95
2017	270,159,407,057	1,868,623,723,806	0.14	0.97

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	557,941,179,685	380,595,770,404	1.47	1.54
2014	602,964,693,571	576,053,997,101	1.05	1.10
2015	659,934,116,417	536,106,853,364	1.23	1.29
2016	687,992,002,736	675,649,658,921	1.02	1.07
2017	786,930,567,158	1,081,693,156,648	0.73	0.76

Periode	Z"	Ket
2013	4.29	Non Distress
2014	3.65	Non Distress
2015	3.87	Non Distress
2016	4.38	Non Distress
2017	5.21	Non Distress

13. Gading Development Tbk (GAMA)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	218,095,843,709	1,290,583,599,639	0.17	1.11
2014	278,900,959,484	1,390,092,733,576	0.20	1.32
2015	255,440,357,579	1,336,562,720,363	0.19	1.25
2016	277,701,456,669	1,344,868,368,117	0.21	1.35
2017	370,906,702,595	1,402,556,223,275	0.26	1.73

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	34,337,928,378	1,290,583,599,639	0.03	0.09
2014	81,597,043,133	1,390,092,733,576	0.06	0.19
2015	86,640,944,773	1,336,562,720,363	0.06	0.21
2016	87,769,669,386	1,344,868,368,117	0.07	0.21
2017	88,055,140,349	1,402,556,223,275	0.06	0.20

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	46,469,680,218	1,290,583,599,639	0.04	0.24
2014	73,379,477,095	1,390,092,733,576	0.05	0.35
2015	37,891,149,198	1,336,562,720,363	0.03	0.19
2016	22,562,526,909	1,344,868,368,117	0.02	0.11
2017	24,836,243,334	1,402,556,223,275	0.02	0.12

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	1,044,340,697,163	246,242,902,476	4.24	4.45
2014	1,091,623,255,383	298,469,478,193	3.66	3.84
2015	1,096,560,457,723	240,002,262,640	4.57	4.80
2016	1,097,670,948,750	247,197,419,367	4.44	4.66
2017	1,098,164,523,621	304,391,699,654	3.61	3.79

Periode	Z"	Ket
2013	5.89	Non Distress
2014	5.70	Non Distress
2015	6.45	Non Distress
2016	6.34	Non Distress
2017	5.85	Non Distress

14. Goa Makassar Tourism Development Tbk (GMTD)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	10,809,830,370	1,307,846,871,186	0.01	0.05
2014	207,551,064,172	1,524,317,216,546	0.14	0.89
2015	32,935,894,086	1,273,990,253,786	0.03	0.17
2016	71,981,091,863	1,229,172,450,340	0.06	0.38
2017	80,866,099,120	1,242,714,753,944	0.07	0.43

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	270,138,090,573	1,307,846,871,186	0.21	0.67
2014	386,796,283,135	1,524,317,216,546	0.25	0.83
2015	501,118,776,198	1,273,990,253,786	0.39	1.28
2016	582,389,040,470	1,229,172,450,340	0.47	1.54
2017	647,442,281,113	1,242,714,753,944	0.52	1.70

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	148,497,450,676	1,307,846,871,186	0.11	0.76
2014	172,568,823,128	1,524,317,216,546	0.11	0.76
2015	167,648,658,814	1,273,990,253,786	0.13	0.88
2016	134,288,332,576	1,229,172,450,340	0.11	0.73
2017	115,305,952,661	1,242,714,753,944	0.09	0.62

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	403,423,859,422	904,423,011,764	0.45	0.47
2014	666,347,155,005	857,970,061,541	0.78	0.82
2015	554,257,293,224	719,732,960,562	0.77	0.81
2016	638,758,820,149	590,413,630,191	1.08	1.14
2017	703,837,060,697	538,877,693,247	1.31	1.37

Periode	Z"	Ket
2013	1.96	Grey Area
2014	3.30	Non Distress
2015	3.14	Non Distress
2016	3.80	Non Distress
2017	4.12	Non Distress

15. Perdana Gapura Prima Tbk (GPRA)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	825,133,120,924	1,332,646,538,409	0.62	4.06
2014	740,421,812,903	1,517,576,344,888	0.49	3.20
2015	925,351,484,142	1,574,174,572,164	0.59	3.86
2016	1,065,898,884,665	1,569,319,030,878	0.68	4.46
2017	978,895,305,042	1,499,462,028,211	0.65	4.28

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	260,038,550,853	1,332,646,538,409	0.20	0.64
2014	315,888,978,541	1,517,576,344,888	0.21	0.68
2015	414,657,313,618	1,574,174,572,164	0.26	0.86
2016	443,793,361,121	1,569,319,030,878	0.28	0.92
2017	461,077,720,148	1,499,462,028,211	0.31	1.00

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	302,059,169,111	1,332,646,538,409	0.23	1.52
2014	282,566,200,011	1,517,576,344,888	0.19	1.25
2015	233,280,255,712	1,574,174,572,164	0.15	1.00
2016	219,682,737,759	1,569,319,030,878	0.14	0.94
2017	196,999,507,261	1,499,462,028,211	0.13	0.88

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	800,917,837,925	531,728,700,484	1.51	1.58
2014	880,539,576,184	637,036,768,704	1.38	1.45
2015	947,230,767,514	626,943,804,650	1.51	1.59
2016	1,010,179,715,695	559,139,315,183	1.81	1.90
2017	1,033,311,672,197	466,150,356,014	2.22	2.33

Periode	Z"	Ket
2013	7.80	Non Distress
2014	6.58	Non Distress
2015	7.30	Non Distress
2016	8.22	Non Distress
2017	8.50	Non Distress

16. Jaya Real Property Tbk (JRPT)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	(908,985,039,000)	6,163,177,866,000	(0.15)	(0.97)
2014	(744,002,774,000)	6,684,613,561,000	(0.11)	(0.73)
2015	(54,226,829,000)	7,578,101,438,000	(0.01)	(0.05)
2016	(78,337,792,000)	8,484,436,652,000	(0.01)	(0.06)
2017	355,086,141,000	9,472,682,688,000	0.04	0.25

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	2,045,481,776,000	6,163,177,866,000	0.33	1.08
2014	2,596,567,997,000	6,684,613,561,000	0.39	1.27
2015	3,235,406,382,000	7,578,101,438,000	0.43	1.39
2016	3,959,522,910,000	8,484,436,652,000	0.47	1.52
2017	4,747,015,973,000	9,472,682,688,000	0.50	1.63

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	792,512,522,000	6,163,177,866,000	0.13	0.86
2014	1,051,782,308,000	6,684,613,561,000	0.16	1.06
2015	1,265,509,858,000	7,578,101,438,000	0.17	1.12
2016	1,438,369,184,000	8,484,436,652,000	0.17	1.14
2017	1,484,541,892,000	9,472,682,688,000	0.16	1.05

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	2,683,647,514,000	3,479,530,352,000	0.77	0.81
2014	3,208,342,648,000	3,476,270,913,000	0.92	0.97
2015	4,140,931,140,000	3,437,170,298,000	1.20	1.26
2016	4,906,398,903,000	3,578,037,749,000	1.37	1.44
2017	5,976,495,533,000	3,496,187,155,000	1.71	1.79

Periode	Z"	Ket
2013	1.79	Grey Area
2014	2.56	Grey Area
2015	3.73	Non Distress
2016	4.04	Non Distress
2017	4.73	Non Distress

17. Kawasan Industri Jababeka Tbk (KIJA)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	3,272,914,692,056	8,255,167,231,158	0.40	2.60
2014	4,130,085,705,899	8,505,270,447,485	0.49	3.19
2015	4,130,085,705,899	9,740,694,660,705	0.42	2.78
2016	6,301,408,758,496	10,733,598,205,115	0.59	3.85
2017	6,610,434,957,311	11,266,320,312,348	0.59	3.85

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	891,729,106,937	8,255,167,231,158	0.11	0.35
2014	1,257,391,098,596	8,505,270,447,485	0.15	0.48
2015	1,433,864,007,841	9,740,694,660,705	0.15	0.48
2016	1,870,479,683,576	10,733,598,205,115	0.17	0.57
2017	1,889,850,304,969	11,266,320,312,348	0.17	0.55

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	1,171,467,479,801	8,255,167,231,158	0.14	0.95
2014	1,251,990,729,485	8,505,270,447,485	0.15	0.99
2015	1,388,535,200,084	9,740,694,660,705	0.14	0.96
2016	1,243,175,811,499	10,733,598,205,115	0.12	0.78
2017	1,136,897,205,164	11,266,320,312,348	0.10	0.68

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	4,186,031,873,203	4,069,135,357,955	1.03	1.08
2014	4,661,836,413,817	3,843,434,033,668	1.21	1.27
2015	4,977,754,270,587	4,762,940,390,118	1.05	1.10
2016	5,638,490,580,801	5,095,107,624,314	1.11	1.16
2017	5,900,240,238,562	5,366,080,073,786	1.10	1.15

Periode	Z"	Ket
2013	4.99	Non Distress
2014	5.93	Non Distress
2015	5.32	Non Distress
2016	6.36	Non Distress
2017	6.23	Non Distress

18. Lamicitra Nusantara Tbk (LAMI)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	89,803,362,000	611,947,289,000	0.15	0.96
2014	119,592,764,000	631,282,689,000	0.19	1.24
2015	275,885,855,000	640,519,368,000	0.43	2.83
2016	283,789,281,000	654,433,956,000	0.43	2.84
2017	293,137,173,000	658,047,050,000	0.45	2.92

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	152,240,931,000	611,947,289,000	0.25	0.81
2014	186,055,193,000	631,282,689,000	0.29	0.96
2015	283,384,805,000	640,519,368,000	0.44	1.44
2016	303,926,163,000	654,433,956,000	0.46	1.51
2017	312,365,487,000	658,047,050,000	0.47	1.55

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	78,920,178,000	611,947,289,000	0.13	0.87
2014	84,526,179,000	631,282,689,000	0.13	0.90
2015	191,517,619,000	640,519,368,000	0.30	2.01
2016	50,677,752,000	654,433,956,000	0.08	0.52
2017	45,890,093,000	658,047,050,000	0.07	0.47

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	359,214,429,000	252,732,860,000	1.42	1.49
2014	397,629,845,000	233,652,844,000	1.70	1.79
2015	551,539,105,000	88,980,263,000	6.20	6.51
2016	570,201,166,000	84,232,790,000	6.77	7.11
2017	579,950,253,000	78,096,797,000	7.43	7.80

Periode	Z"	Ket
2013	4.13	Non Distress
2014	4.89	Non Distress
2015	12.79	Non Distress
2016	11.99	Non Distress
2017	12.74	Non Distress

19. Lippo Cikarang Tbk (LPCK)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	1,204,703,450,044	3,854,166,345,345	0.31	2.05
2014	2,131,669,270,744	4,309,824,234,265	0.49	3.24
2015	3,142,681,718,170	5,476,757,336,509	0.57	3.76
2016	3,361,804,000,000	5,653,153,000,000	0.59	3.90
2017	8,308,717,000,000	12,378,227,000,000	0.67	4.40

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	1,431,628,377,909	3,854,166,345,345	0.37	1.21
2014	2,275,751,686,806	4,309,824,234,265	0.53	1.72
2015	3,189,948,176,952	5,476,757,336,509	0.58	1.90
2016	3,729,337,000,000	5,653,153,000,000	0.66	2.15
2017	4,092,749,000,000	12,378,227,000,000	0.33	1.08

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	742,718,231,397	3,854,166,345,345	0.19	1.29
2014	976,904,257,754	4,309,824,234,265	0.23	1.52
2015	1,112,435,351,880	5,476,757,336,509	0.20	1.36
2016	711,262,000,000	5,653,153,000,000	0.13	0.85
2017	633,699,000,000	12,378,227,000,000	0.05	0.34

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	1,819,086,078,988	2,035,080,266,357	0.89	0.94
2014	2,671,459,587,885	1,638,364,646,380	1.63	1.71
2015	3,633,295,768,357	1,843,461,568,152	1.97	2.07
2016	4,242,691,000,000	1,410,462,000,000	3.01	3.16
2017	7,720,736,000,000	4,657,491,000,000	1.66	1.74

Periode	Z"	Ket
2013	5.49	Non Distress
2014	8.20	Non Distress
2015	9.10	Non Distress
2016	10.06	Non Distress
2017	7.57	Non Distress

20. Lippo Karawaci Tbk (LPKR)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	19,171,563,950,938	31,300,362,430,266	0.61	4.02
2014	24,237,299,299,254	37,761,220,693,695	0.64	4.21
2015	28,720,053,000,000	41,326,558,000,000	0.69	4.56
2016	30,587,100,000,000	45,603,683,000,000	0.67	4.40
2017	36,176,741,000,000	56,772,116,000,000	0.64	4.18

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	4,748,452,643,994	31,300,362,430,266	0.15	0.49
2014	6,975,737,954,433	37,761,220,693,695	0.18	0.60
2015	7,101,439,000,000	41,326,558,000,000	0.17	0.56
2016	7,945,093,000,000	45,603,683,000,000	0.17	0.57
2017	8,491,948,000,000	56,772,116,000,000	0.15	0.49

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	3,046,642,926,299	31,300,362,430,266	0.10	0.65
2014	5,024,948,379,323	37,761,220,693,695	0.13	0.89
2015	3,911,993,965,980	41,326,558,000,000	0.09	0.64
2016	4,728,593,000,000	45,603,683,000,000	0.10	0.70
2017	4,566,999,000,000	56,772,116,000,000	0.08	0.54

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	14,177,573,305,225	17,122,789,125,041	0.83	0.87
2014	17,646,449,043,205	20,114,771,650,490	0.88	0.92
2015	18,916,764,000,000	22,409,794,000,000	0.84	0.89
2016	22,075,139,000,000	23,528,544,000,000	0.94	0.99
2017	29,860,294,000,000	26,911,822,000,000	1.11	1.17

Periode	Z"	Ket
2013	6.04	Non Distress
2014	6.63	Non Distress
2015	6.64	Non Distress
2016	6.65	Non Distress
2017	6.37	Non Distress

21. Modernland Realty Tbk (MDLN)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	(405,054,427,246)	9,647,813,079,565	(0.04)	(0.28)
2014	354,046,190,638	10,446,907,695,182	0.03	0.22
2015	(5,112,211,993)	12,843,050,665,229	(0.00)	(0.00)
2016	1,004,787,263,482	14,540,108,285,179	0.07	0.45
2017	783,919,614,845	14,599,669,337,351	0.05	0.35

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	2,358,633,093,723	9,647,813,079,565	0.24	0.80
2014	3,007,236,206,063	10,446,907,695,182	0.29	0.94
2015	3,724,177,288,778	12,843,050,665,229	0.29	0.95
2016	4,228,539,840,389	14,540,108,285,179	0.29	0.95
2017	4,740,265,216,764	14,599,669,337,351	0.32	1.06

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	1,332,780,658,147	9,647,813,079,565	0.14	0.93
2014	1,599,989,334,603	10,446,907,695,182	0.15	1.03
2015	1,675,773,928,340	12,843,050,665,229	0.13	0.88
2016	1,601,710,129,851	14,540,108,285,179	0.11	0.74
2017	1,938,139,455,095	14,599,669,337,351	0.13	0.89

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	4,675,700,492,371	4,972,112,587,194	0.94	0.99
2014	5,331,105,681,545	5,115,802,013,637	1.04	1.09
2015	6,057,456,838,674	6,785,593,826,555	0.89	0.94
2016	6,595,334,000,460	7,944,774,284,719	0.83	0.87
2017	7,077,457,731,242	7,522,211,606,109	0.94	0.99

Periode	Z"	Ket
2013	2.44	Grey Area
2014	3.28	Non Distress
2015	2.76	Non Distress
2016	3.01	Non Distress
2017	3.29	Non Distress

22. Metropolitan Kentjana Tbk (MKPI)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	(345,484,618,531)	2,838,815,438,871	(0.12)	(0.80)
2014	(606,093,895,911)	4,316,214,269,222	(0.14)	(0.92)
2015	(158,398,065,431)	5,709,371,372,467	(0.03)	(0.18)
2016	238,335,895,233	6,612,200,867,199	0.04	0.24
2017	781,171,401,875	6,828,046,514,843	0.11	0.75

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	1,954,138,118,795	2,838,815,438,871	0.69	2.24
2014	2,197,223,749,100	4,316,214,269,222	0.51	1.66
2015	2,874,976,171,867	5,709,371,372,467	0.50	1.64
2016	3,764,290,638,489	6,612,200,867,199	0.57	1.86
2017	4,608,047,062,661	6,828,046,514,843	0.67	2.20

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	556,930,811,267	2,838,815,438,871	0.20	1.32
2014	641,409,236,063	4,316,214,269,222	0.15	1.00
2015	1,087,819,589,465	5,709,371,372,467	0.19	1.28
2016	1,449,323,686,959	6,612,200,867,199	0.22	1.47
2017	1,428,713,214,363	6,828,046,514,843	0.21	1.41

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	1,918,709,023,847	920,106,415,024	2.09	2.19
2014	2,161,794,247,668	2,154,420,021,554	1.00	1.05
2015	2,829,195,478,600	2,880,175,893,867	0.98	1.03
2016	3,714,904,308,188	2,897,296,559,011	1.28	1.35
2017	4,551,607,678,081	2,276,438,836,762	2.00	2.10

Periode	Z"	Ket
2013	4.95	Non Distress
2014	2.79	Non Distress
2015	3.77	Non Distress
2016	4.91	Non Distress
2017	6.46	Non Distress

23. Metropolitan Land Tbk (MTLA)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	820,687,527,000	2,834,484,171,000	0.29	1.90
2014	1,095,612,161,000	3,250,717,743,000	0.34	2.21
2015	1,145,232,391,000	3,620,742,578,000	0.32	2.07
2016	1,335,241,890,000	3,932,529,273,000	0.34	2.23
2017	1,534,486,943,000	4,873,830,176,000	0.31	2.07

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	720,113,124,000	2,834,484,171,000	0.25	0.83
2014	938,795,288,000	3,250,717,743,000	0.29	0.94
2015	1,088,840,541,000	3,620,742,578,000	0.30	0.98
2016	1,335,685,820,000	3,932,529,273,000	0.34	1.11
2017	1,746,791,342,000	4,873,830,176,000	0.36	1.17

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	465,847,815,000	2,834,484,171,000	0.16	1.10
2014	648,465,845,000	3,250,717,743,000	0.20	1.34
2015	660,485,736,000	3,620,742,578,000	0.18	1.23
2016	721,211,112,000	3,932,529,273,000	0.18	1.23
2017	816,995,592,000	4,873,830,176,000	0.17	1.13

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	1,764,755,309,000	1,069,728,862,000	1.65	1.73
2014	2,037,136,276,000	1,213,581,467,000	1.68	1.76
2015	2,213,216,725,000	1,407,525,853,000	1.57	1.65
2016	2,502,402,530,000	1,430,126,743,000	1.75	1.84
2017	2,999,352,246,000	1,874,477,930,000	1.60	1.68

Periode	Z"	Ket
2013	5.56	Non Distress
2014	6.26	Non Distress
2015	5.93	Non Distress
2016	6.40	Non Distress
2017	6.04	Non Distress

24. Metro Realty Tbk (MTSM)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	74,425,042,723	98,129,812,821	0.76	4.98
2014	69,091,906,673	92,326,274,743	0.75	4.91
2015	61,666,308,176	88,172,596,470	0.70	4.59
2016	58,721,072,291	84,641,766,703	0.69	4.55
2017	43,284,060,318	80,234,783,495	0.54	3.54

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	21,472,606,335	98,129,812,821	0.22	0.71
2014	20,377,586,146	92,326,274,743	0.22	0.72
2015	15,992,215,399	88,172,596,470	0.18	0.59
2016	13,664,960,294	84,641,766,703	0.16	0.53
2017	8,405,633,021	80,234,783,495	0.10	0.34

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	12,506,615,275	98,129,812,821	0.13	0.86
2014	2,250,191,942	92,326,274,743	0.02	0.16
2015	3,193,751,499	88,172,596,470	0.04	0.24
2016	2,001,282,535	84,641,766,703	0.02	0.16
2017	2,536,252,471	80,234,783,495	0.03	0.21

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	82,572,023,006	15,557,789,815	5.31	5.57
2014	81,476,515,456	10,849,759,286	7.51	7.88
2015	77,085,141,681	11,087,454,789	6.95	7.30
2016	74,755,556,993	9,886,209,709	7.56	7.94
2017	69,490,965,127	10,743,818,367	6.47	6.79

Periode	Z"	Ket
2013	12.12	Non Distress
2014	13.68	Non Distress
2015	12.72	Non Distress
2016	13.18	Non Distress
2017	10.88	Non Distress

25. Nirvana Development Tbk (NIRO)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	362,172,840,771	2,955,009,137,912	0.12	0.80
2014	46,258,294,819	3,037,200,775,668	0.02	0.10
2015	1,188,319,559,779	3,141,665,656,854	0.38	2.48
2016	1,310,491,005,996	3,791,983,263,313	0.35	2.27
2017	975,867,967,745	4,623,873,828,282	0.21	1.38

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	31,743,165,106	2,955,009,137,912	0.01	0.04
2014	(76,856,200,384)	3,037,200,775,668	(0.03)	(0.08)
2015	(92,686,037,910)	3,141,665,656,854	(0.03)	(0.10)
2016	(143,983,342,749)	3,791,983,263,313	(0.04)	(0.12)
2017	(170,068,685,830)	4,623,873,828,282	(0.04)	(0.12)

Periode	Labar sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	118,131,475,338	2,955,009,137,912	0.04	0.27
2014	89,639,164,887	3,037,200,775,668	0.03	0.20
2015	127,191,945,513	3,141,665,656,854	0.04	0.27
2016	(4,623,506,523)	3,791,983,263,313	(0.00)	(0.01)
2017	(30,973,985,655)	4,623,873,828,282	(0.01)	(0.05)

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	1,850,290,760,045	1,104,718,377,867	1.67	1.76
2014	1,740,261,427,890	1,296,939,347,778	1.34	1.41
2015	2,758,476,858,152	383,188,798,702	7.20	7.56
2016	2,973,682,066,250	818,301,197,063	3.63	3.82
2017	2,942,708,080,595	1,681,165,747,687	1.75	1.84

Periode	Z"	Ket
2013	2.87	Non Distress
2014	1.62	Grey Area
2015	10.22	Non Distress
2016	5.95	Non Distress
2017	3.06	Non Distress

26. Plaza Indonesia Realty Tbk (PLIN)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	79,499,510,000	4,126,804,890,000	0.02	0.13
2014	530,207,263,000	4,544,932,176,000	0.12	0.77
2015	501,445,364,000	4,671,089,985,000	0.11	0.70
2016	(97,558,476,000)	4,586,569,370,000	(0.02)	(0.14)
2017	137,808,604,000	4,639,438,405,000	0.03	0.19

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	1,384,612,081,000	4,126,804,890,000	0.34	1.09
2014	1,587,438,401,000	4,544,932,176,000	0.35	1.14
2015	1,620,015,969,000	4,671,089,985,000	0.35	1.13
2016	2,189,640,485,000	4,586,569,370,000	0.48	1.56
2017	1,818,301,190,000	4,639,438,405,000	0.39	1.28

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	818,642,299,000	4,126,804,890,000	0.20	1.33
2014	948,112,606,000	4,544,932,176,000	0.21	1.40
2015	1,041,904,201,000	4,671,089,985,000	0.22	1.50
2016	1,058,986,487,000	4,586,569,370,000	0.23	1.55
2017	997,325,757,000	4,639,438,405,000	0.21	1.44

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	2,159,752,050,000	1,967,052,840,000	1.10	1.15
2014	2,366,327,853,000	2,178,604,323,000	1.09	1.14
2015	2,406,569,383,000	2,264,520,602,000	1.06	1.12
2016	2,285,244,690,000	2,301,324,680,000	0.99	1.04
2017	986,912,868,000	3,652,525,537,000	0.27	0.28

Periode	Z"	Ket
2013	3.71	Non Distress
2014	4.45	Non Distress
2015	4.45	Non Distress
2016	4.01	Non Distress
2017	3.20	Non Distress

27. Pakuwon Jati Tbk (PWON)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	860,448,784,000	9,298,245,408,000	0.09	0.61
2014	1,593,843,827,000	16,770,742,538,000	0.10	0.62
2015	984,883,832,000	18,778,122,467,000	0.05	0.34
2016	1,508,590,640,000	20,674,141,654,000	0.07	0.48
2017	3,514,427,451,000	23,358,717,736,000	0.15	0.99

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	2,310,166,458,000	9,298,245,408,000	0.25	0.81
2014	4,609,398,761,000	16,770,742,538,000	0.27	0.90
2015	5,654,567,573,000	18,778,122,467,000	0.30	0.98
2016	7,108,616,297,000	20,674,141,654,000	0.34	1.12
2017	8,764,678,943,000	23,358,717,736,000	0.38	1.22

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	1,764,918,570,000	9,298,245,408,000	0.19	1.28
2014	2,158,025,128,000	16,770,742,538,000	0.13	0.86
2015	2,668,527,738,000	18,778,122,467,000	0.14	0.95
2016	2,753,525,854,000	20,674,141,654,000	0.13	0.90
2017	3,364,102,353,000	23,358,717,736,000	0.14	0.97

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	4,102,508,882,000	5,195,736,526,000	0.79	0.83
2014	8,276,581,051,000	8,494,161,487,000	0.97	1.02
2015	9,455,055,977,000	9,323,066,490,000	1.01	1.06
2016	11,019,693,800,000	9,654,447,854,000	1.14	1.20
2017	12,791,490,025,000	10,567,227,711,000	1.21	1.27

Periode	Z"	Ket
2013	3.52	Non Distress
2014	3.41	Non Distress
2015	3.35	Non Distress
2016	3.69	Non Distress
2017	4.45	Non Distress

28. Roda Vivatex Tbk (RDTX)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	(255,660,584,339)	1,549,674,922,146	(0.16)	(1.08)
2014	(19,719,046,203)	1,643,386,438,778	(0.01)	(0.08)
2015	202,382,450,144	1,872,158,609,529	0.11	0.71
2016	393,526,812,835	2,101,753,788,854	0.19	1.23
2017	431,864,406,033	2,280,461,717,989	0.19	1.24

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	1,007,851,731,359	1,549,674,922,146	0.65	2.12
2014	1,212,285,414,180	1,643,386,438,778	0.74	2.40
2015	1,449,396,288,990	1,872,158,609,529	0.77	2.52
2016	1,688,722,345,427	2,101,753,788,854	0.80	2.62
2017	1,911,914,071,279	2,280,461,717,989	0.84	2.73

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	250,614,356,425	1,549,674,922,146	0.16	1.09
2014	278,655,135,277	1,643,386,438,778	0.17	1.14
2015	311,221,886,060	1,872,158,609,529	0.17	1.12
2016	301,730,362,965	2,101,753,788,854	0.14	0.96
2017	276,834,263,597	2,280,461,717,989	0.12	0.82

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	1,147,258,937,221	402,415,984,925	2.85	2.99
2014	1,351,689,816,042	291,696,622,736	4.63	4.87
2015	1,589,564,948,731	282,593,660,798	5.62	5.91
2016	1,828,463,127,984	273,290,660,870	6.69	7.03
2017	2,054,961,766,461	225,499,951,528	9.11	9.57

Periode	Z"	Ket
2013	5.12	Non Distress
2014	8.33	Non Distress
2015	10.26	Non Distress
2016	11.84	Non Distress
2017	14.36	Non Distress

29. Pikko Land Development Tbk (RODA)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	499,935,003,428	2,750,856,730,771	0.18	1.19
2014	551,199,135,037	3,067,758,337,733	0.18	1.18
2015	1,565,122,799,676	3,232,242,644,731	0.48	3.18
2016	1,531,387,957,585	3,428,743,677,749	0.45	2.93
2017	1,846,683,265,537	3,548,567,553,465	0.52	3.41

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	365,994,682,487	2,750,856,730,771	0.13	0.43
2014	792,995,780,731	3,067,758,337,733	0.26	0.84
2015	1,038,787,319,659	3,232,242,644,731	0.32	1.05
2016	1,039,088,820,090	3,428,743,677,749	0.30	0.99
2017	1,059,877,259,732	3,548,567,553,465	0.30	0.97

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	294,953,578,622	2,750,856,730,771	0.11	0.72
2014	293,428,377,951	3,067,758,337,733	0.10	0.64
2015	696,644,785,067	3,232,242,644,731	0.22	1.45
2016	238,455,992,682	3,428,743,677,749	0.07	0.47
2017	152,519,949,296	3,548,567,553,465	0.04	0.29

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	1,721,116,597,216	1,029,740,133,555	1.67	1.75
2014	2,105,242,154,693	962,516,183,040	2.19	2.30
2015	2,507,974,755,013	724,267,889,718	3.46	3.64
2016	2,766,286,712,873	662,456,964,876	4.18	4.38
2017	2,735,308,024,151	813,259,529,314	3.36	3.53

Periode	Z"	Ket
2013	4.10	Non Distress
2014	4.96	Non Distress
2015	9.31	Non Distress
2016	8.77	Non Distress
2017	8.21	Non Distress

30. Dadanayasa Arthatama Tbk (SCBD)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	1,275,530,195,000	5,550,429,288,000	0.23	1.51
2014	619,596,596,000	5,569,183,172,000	0.11	0.73
2015	152,619,232,000	5,566,425,030,000	0.03	0.18
2016	(127,385,816,000)	5,714,281,871,000	(0.02)	(0.15)
2017	(58,802,055,000)	5,783,263,814,000	(0.01)	(0.07)

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	1,436,561,347,000	5,550,429,288,000	0.26	0.84
2014	1,472,278,662,000	5,569,183,172,000	0.26	0.86
2015	1,557,505,956,000	5,566,425,030,000	0.28	0.91
2016	1,604,476,872,000	5,714,281,871,000	0.28	0.92
2017	1,660,544,064,000	5,783,263,814,000	0.29	0.94

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	2,379,938,226,000	5,550,429,288,000	0.43	2.88
2014	712,387,169,000	5,569,183,172,000	0.13	0.86
2015	777,991,304,000	5,566,425,030,000	0.14	0.94
2016	845,123,374,000	5,714,281,871,000	0.15	0.99
2017	847,762,975,000	5,783,263,814,000	0.15	0.99

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	4,295,173,259,000	1,255,256,029,000	3.42	3.59
2014	5,569,183,172,000	1,621,222,893,000	3.44	3.61
2015	3,779,254,627,000	1,787,170,403,000	2.11	2.22
2016	4,121,902,291,000	1,592,379,580,000	2.59	2.72
2017	4,310,774,422,000	1,472,489,392,000	2.93	3.07

Periode	Z"	Ket
2013	8.83	Non Distress
2014	6.06	Non Distress
2015	4.25	Non Distress
2016	4.48	Non Distress
2017	4.93	Non Distress

31. Summarecon Agung Tbk (SMRA)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	1,409,108,973,000	13,659,136,820,000	0.10	0.68
2014	2,160,745,314,000	15,872,671,877,000	0.14	0.89
2015	2,879,995,476,000	18,758,262,022,000	0.15	1.01
2016	4,446,861,580,000	20,810,319,657,000	0.21	1.40
2017	2,882,440,898,000	21,662,711,991,000	0.13	0.87

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	2,963,202,857,000	13,659,136,820,000	0.22	0.71
2014	3,887,695,926,000	15,872,671,877,000	0.24	0.80
2015	4,545,366,100,000	18,758,262,022,000	0.24	0.79
2016	4,775,726,363,000	20,810,319,657,000	0.23	0.75
2017	5,042,669,598,000	21,662,711,991,000	0.23	0.76

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	2,139,219,987,000	13,659,136,820,000	0.16	1.05
2014	3,056,875,289,000	15,872,671,877,000	0.19	1.29
2015	2,906,804,966,000	18,758,262,022,000	0.15	1.04
2016	1,409,935,464,000	20,810,319,657,000	0.07	0.46
2017	1,340,775,892,000	21,662,711,991,000	0.06	0.42

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	4,657,666,667,000	9,001,470,153,000	0.52	0.54
2014	6,416,455,956,000	9,456,215,921,000	0.68	0.71
2015	7,529,749,914,000	11,228,512,108,000	0.67	0.70
2017	8,353,742,063,000	13,308,969,928,000	0.63	0.66
2017	8,353,742,063,000	13,308,969,928,000	0.63	0.66

Periode	Z"	Ket
2013	2.98	Non Distress
2014	3.70	Non Distress
2015	3.54	Non Distress
2016	3.26	Non Distress
2017	2.71	Non Distress

32. Adhi Karya Tbk (ADHI)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	2,557,809,659,674	9,720,961,764,422	0.26	1.73
2014	2,414,595,295,903	10,458,881,684,274	0.23	1.51
2015	5,276,690,483,107	16,761,063,514,879	0.31	2.07
2016	3,791,038,527,954	20,095,435,959,279	0.19	1.24
2017	6,198,429,609,273	24,432,309,668,789	0.25	1.66

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	1,307,300,570,392	9,720,961,764,422	0.13	0.44
2014	284,183,760,732	10,458,881,684,274	0.03	0.09
2015	259,257,089,836	16,761,063,514,879	0.02	0.05
2016	216,064,887,564	20,095,435,959,279	0.01	0.04
2017	2,135,488,354,974	24,432,309,668,789	0.09	0.28

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	1,247,711,384,472	9,720,961,764,422	0.13	0.86
2014	998,201,567,326	10,458,881,684,274	0.10	0.64
2015	974,644,320,497	16,761,063,514,879	0.06	0.39
2016	1,115,145,407,322	20,095,435,959,279	0.06	0.37
2017	1,131,380,209,881	24,432,309,668,789	0.05	0.31

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	1,548,462,792,571	8,172,498,971,851	0.19	0.20
2014	1,751,543,349,644	8,707,338,334,630	0.20	0.21
2015	5,162,131,796,836	11,598,931,718,043	0.45	0.47
2016	5,442,779,962,898	14,652,655,996,381	0.37	0.39
2017	5,549,877,884,108	18,882,431,784,681	0.29	0.31

Periode	Z"	Ket
2013	3.23	Non Distress
2014	2.46	Grey Area
2015	2.97	Non Distress
2016	2.04	Grey Area
2017	2.57	Grey Area

33. Bukit Darmo Property Tbk (BKDP)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	164,604,237,246	845,487,178,846	0.19	1.28
2014	77,584,423,692	1,017,544,318,408	0.08	0.50
2015	143,763,070,968	829,193,049,942	0.17	1.14
2016	(188,115,464,942)	791,161,825,436	(0.24)	(1.56)
2017	(86,107,085,326)	783,494,758,699	(0.11)	(0.72)

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	6,890,982,575	845,487,178,846	0.01	0.03
2014	6,890,982,575	1,017,544,318,408	0.01	0.02
2015	5,645,400,542	829,193,049,942	0.01	0.02
2016	5,789,657,835	791,161,825,436	0.01	0.02
2017	5,789,657,835	783,494,758,699	0.01	0.02

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	(21,849,065,668)	845,487,178,846	(0.03)	(0.17)
2014	53,199,245,974	1,017,544,318,408	0.05	0.35
2015	15,441,555,297	829,193,049,942	0.02	0.13
2016	11,077,854,669	791,161,825,436	0.01	0.09
2017	(1,590,957,933)	783,494,758,699	(0.00)	(0.01)

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	590,650,970,956	254,836,207,890	2.32	2.43
2014	829,193,049,942	228,794,026,662	3.62	3.81
2015	791,161,825,436	218,404,283,896	3.62	3.80
2016	545,944,370,757	239,151,281,393	2.28	2.40
2017	499,762,871,238	283,731,887,459	1.76	1.85

Periode	Z"	Ket
2013	3.56	Non Distress
2014	4.68	Non Distress
2015	5.09	Non Distress
2016	0.96	Distress
2017	1.14	Grey Area

34. Fortune Mate Indonesia Tbk (FMII)

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	13,339,267,264	429,979,371,877	0.03	0.20
2014	41,607,971,779	459,446,166,179	0.09	0.59
2015	218,962,303,165	584,000,536,156	0.37	2.46
2016	282,080,438,929	771,547,611,433	0.37	2.40
2017	203,903,722,709	801,479,951,527	0.25	1.67

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	1,976,846,826	429,979,371,877	0.00	0.01
2014	1,976,846,826	459,446,166,179	0.00	0.01
2015	127,604,111,296	584,000,536,156	0.22	0.71
2016	193,836,406,912	771,547,611,433	0.25	0.82
2017	343,725,645,113	801,479,951,527	0.43	1.40

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	26,657,174,372	429,979,371,877	0.06	0.42
2014	27,474,344,197	459,446,166,179	0.06	0.40
2015	198,659,751,437	584,000,536,156	0.34	2.29
2016	319,403,101,373	771,547,611,433	0.41	2.78
2017	24,282,926,320	801,479,951,527	0.03	0.20

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	283,397,785,520	146,581,586,357	1.93	2.03
2014	285,104,768,594	174,341,397,586	1.64	1.72
2015	445,270,320,036	138,730,216,120	3.21	3.37
2016	672,709,453,979	98,838,157,454	6.81	7.15
2017	681,891,747,861	119,588,203,666	5.70	5.99

Periode	Z"	Ket
2013	2.67	Non Distress
2014	2.73	Non Distress
2015	8.83	Non Distress
2016	13.15	Non Distress
2017	9.26	Non Distress

35. Pudjiati Prestige Tbk

Periode	Modal Kerja (Rp)	Total Aset (Rp)	WCTA	X1
2013	54,954,530,180	366,625,848,156	0.15	0.98
2014	(422,255,014)	402,028,832,604	(0.00)	(0.01)
2015	100,813,856,654	445,919,320,351	0.23	1.48
2016	148,182,771,215	531,168,640,936	0.28	1.83
2017	62,401,075,429	504,843,795,570	0.12	0.81

Periode	Saldo Laba (Rp)	Total Aset (Rp)	RETA	X2
2013	152,217,464,202	366,625,848,156	0.42	1.35
2014	155,508,848,907	402,028,832,604	0.39	1.26
2015	178,395,289,560	445,919,320,351	0.40	1.30
2016	194,502,016,150	531,168,640,936	0.37	1.19
2017	209,261,656,384	504,843,795,570	0.41	1.35

Periode	Laba sebelum Bunga & Pajak (Rp)	Total Aset (Rp)	EBITTA	X3
2013	29,288,019,524	366,625,848,156	0.08	0.54
2014	48,418,178,884	402,028,832,604	0.12	0.81
2015	63,520,708,147	445,919,320,351	0.14	0.96
2016	61,927,551,416	531,168,640,936	0.12	0.78
2017	10,807,779,694	504,843,795,570	0.02	0.14

Periode	Nilai buku ekuitas (Rp)	Total Liabilitas (Rp)	BVEBVTD	X4
2013	277,196,709,778	89,429,138,378	3.10	3.25
2014	286,170,083,542	187,837,097,297	1.52	1.60
2015	310,154,783,362	102,045,668,062	3.04	3.19
2016	329,529,518,376	163,379,643,252	2.02	2.12
2017	334,628,973,747	170,214,821,823	1.97	2.06

Periode	Z"	Ket
2013	6.13	Non Distress
2014	3.66	Non Distress
2015	6.94	Non Distress
2016	5.93	Non Distress
2017	4.37	Non Distress

Lampiran 3 Analisis Korelasi

		X1	X2	X3	X4
X1	Pearson Correlation	1	-.046	-.016	,343**
	Sig. (2-tailed)		.550	.833	.000
	N	175	175	175	175
X2	Pearson Correlation	-.046	1	,422**	,278**
	Sig. (2-tailed)	.550		.000	.000
	N	175	175	175	175
X3	Pearson Correlation	-.016	,422**	1	-.072
	Sig. (2-tailed)	.833	.000		.346
	N	175	175	175	175
X4	Pearson Correlation	,343**	,278**	-.072	1
	Sig. (2-tailed)	.000	.000	.346	
	N	175	175	175	175

** . Correlation is significant at the 0.01 level (2-tailed).

Lampiran 4 Analisis Regresi Multinomial Logit

Model Fitting Information

Model	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	175.046			
Final	24.569	150.477	8	.000

Case Processing Summary

		N	Marginal Percentage
Z	Financial Distress	2	1.1%
	Grey Area	28	16.0%
	Non Financial Distress	145	82.9%
	Valid	175	100.0%
Missing		0	
Total		175	
Subpopulation		175 ^a	

a. The dependent variable has only one value observed in 175 (100,0%) subpopulations.

Goodness-of-Fit

	Chi-Square	df	Sig.
Pearson	34.489	340	1.000
Deviance	24.569	340	1.000

Likelihood Ratio Tests

Effect	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood of Reduced Model	Chi-Square	df	Sig.
Intercept	93,833 ^a	69.264	2	.000
X1	98,751	74.182	2	.000
X2	46,448 ^b	21.879	2	.000
X3	45,917 ^b	21.348	2	.000
X4	70,362 ^b	45.793	2	.000

The chi-square statistic is the difference in -2 log-likelihoods between the final model and a reduced model. The reduced model is formed by omitting an effect from the final model. The null hypothesis is that all parameters of that effect are 0.

a. There is possibly a quasi-complete separation in the data. Either the maximum likelihood estimates do not exist or some parameter estimates are infinite.

b. Unexpected singularities in the Hessian matrix are encountered. This indicates that either some predictor variables should be excluded or some categories should be merged.

Classification

Observed	Predicted			
	Financial Distress	Grey Area	Financial Non Distress	Percent Correct
Financial Distress	2	0	0	100.0%
Grey Area	0	27	1	96.4%
Non Financial Distress	0	3	142	97.9%
Overall Percentage	1.1%	17.1%	81.7%	97.7%