

**Lampiran 1**  
**DATA PERTUMBUHAN PBV - EMITEN SEKTOR PERTAMBANGAN**  
**PERIODE 2004 – 2007**

NO	KODE EMITEN	PERIODE	PBV (X)	Δ PBV (%)
1	PTBA	2003	1,23	
		2004	1,93	56,14
		2005	2,02	4,86
		2006	3,54	75,13
		2007	9,88	179,17
2	INCO	2003	0,20	
		2004	1,14	477,06
		2005	1,03	-9,75
		2006	2,03	96,91
		2007	7,33	261,19
3	BUMI	2003	12,10	
		2004	10,68	-11,74
		2005	7,97	-25,34
		2006	5,38	-32,59
		2007	10,93	103,22
4	MEDC	2003	1,02	
		2004	1,28	25,87
		2005	2,00	55,94
		2006	2,45	22,32
		2007	3,47	41,94
5	TINS	2003	0,92	
		2004	0,69	-24,92
		2005	0,60	-13,71
		2006	1,33	122,46
		2007	4,30	223,73
6	ANTM	2003	0,41	
		2004	0,27	-35,51
		2005	0,45	69,52
		2006	0,71	58,34
		2007	0,97	36,65
7	APEX	2003	0,49	
		2004	0,66	35,21
		2005	1,15	74,45
		2006	2,34	102,93
		2007	2,45	4,41
8	PGAS	2003	2,02	
		2004	2,62	29,63
		2005	7,37	181,56
		2006	9,44	28,02
		2007	11,05	17,05

**Lampiran 2**  
**DATA PERTUMBUHAN ROI - EMITEN SEKTOR PERTAMBANGAN**  
**PERIODE 2004 – 2007**

NO	KODE EMITEN	TAHUN	OPERATING PROFIT (JUTA)	TOTAL EQUITY (JUTA)	ROI	Δ ROI
			(a)	(b)	(%)	(%)
1	PTBA	2003	270.929	2.030.192	13,34	
		2004	503.347	2.385.141	21,10	58,14
		2005	560.998	2.839.690	19,76	-6,39
		2006	656.776	3.107.734	21,13	6,98
				3.928.071	24,07	13,90
2	INCO	2003	1.316.671	10.958.501	12,02	
		2004	3.576.360	14.065.261	25,43	111,63
		2005	4.150.148	16.159.976	25,68	1,00
		2006	6.639.160	19.157.656	34,66	34,94
		2007	14.961.582	17.775.499	84,17	142,88
3	BUMI	2003	468.962	11.771.088	3,98	
		2004	2.869.416	13.661.647	21,00	427,19
		2005	2.649.886	16.446.361	16,11	-23,29
		2006	2.915.209	22.684.662	12,85	-20,24
		2007	3.827.218	26.556.109	14,41	12,15
4	MEDC	2003	1.221.943	8.269.286	14,78	
		2004	1.674.824	13.206.802	12,68	-14,18
		2005	2.355.101	15.182.460	15,51	22,32
		2006	1.624.674	16.620.285	9,78	-36,98
		2007	2.213.273	20.227.590	10,94	11,93
5	TINS	2003	226.477	1.974.282	11,47	
		2004	285.010	2.416.289	11,80	2,82
		2005	211.721	2.748.157	7,70	-34,69
		2006	381.223	3.462.222	11,01	42,92
		2007	2.732.641	5.032.712	54,30	393,12
6	ANTM	2003	447.983	4.326.844	10,35	
		2004	1.092.086	6.042.568	18,07	74,56
		2005	1.135.804	6.402.714	17,74	-1,85
		2006	2.403.694	7.290.906	32,97	85,85
		2007	6.796.092	12.037.917	56,46	71,24
7	APEX	2003	101.711	2.621.700	3,88	
		2004	160.235	2.619.203	6,12	57,69
		2005	279.518	3.207.286	8,72	42,46
		2006	413.363	4.043.663	10,22	17,30
		2007	631.397	4.610.420	13,69	33,97
8	PGAS	2003	832.294	9.112.082	9,13	
		2004	997.833	11.039.703	9,04	-1,04
		2005	1.552.281	12.574.761	12,34	36,57
		2006	2.393.322	15.113.902	15,84	28,28
		2007	3.081.690	20.348.341	15,14	-4,36

**Lampiran 3**  
**DATA PERTUMBUHAN DPS - EMITEN SEKTOR PERTAMBANGAN**  
**PERIODE 2004 – 2007**

NO.	KODE EMITEN	TAHUN	DPS (Rp)	Δ DPS (%)
1	PTBA	2003	58,00	
		2004	93,28	60,83
		2005	101,54	8,86
		2006	105,39	3,79
		2007	164,97	56,53
2	INCO	2003	38,60	
		2004	1.029,05	2.565,93
		2005	991,90	-3,61
		2006	4.770,63	380,96
		2007	9.180,21	92,43
3	BUMI	2003	3,00	
		2004	5,00	66,67
		2005	10,00	100,00
		2006	16,00	60,00
		2007	66,00	312,50
4	MEDC	2003	110,17	
		2004	103,43	-6,12
		2005	103,71	0,27
		2006	51,71	-50,14
		2007	50,74	-1,88
5	TINS	2003	67,79	
		2004	162,20	139,27
		2005	100,85	-37,82
		2006	2.213,56	2,094,90
		2007	1.772,88	-19,91
6	ANTM	2003	38,60	
		2004	148,08	283,63
		2005	150,05	1,33
		2006	325,58	116,98
		2007	419,00	28,69
7	APEX	2003	7,00	
		2004	10,00	42,86
		2005	15,00	50,00
		2006	57,00	280,00
		2007	73,00	28,07
8	PGAS	2003	103,08	
		2004	53,09	-48,50
		2005	104,43	96,70
		2006	416,90	299,21
		2007	171,18	-58,94

**Lampiran 4**  
**DATA PERTUMBUHAN EPS - EMITEN SEKTOR PERTAMBANGAN**  
**PERIODE 2004 – 2007**

NO.	KODE EMITEN	TAHUN	PAID UP CAPITAL (JUTA) (Share)	NET INCOME (JUTA) (Rp)	EPS (Rp)	Δ EPS (%)
1	PTBA	2003	2.131	245.690	115,27	
		2004	2.134	419.802	196,69	70,63
		2005	2.304	467.060	202,71	3,06
		2006	2.304	485.670	210,78	3,98
		2007	2.304	760.207	329,93	56,53
2	INCO	2003	248	880.051	3.542,76	
		2004	994	2.479.898	2.495,79	-29,55
		2005	994	2.646.173	2.663,13	6,70
		2006	994	4.633.056	4.662,74	75,08
		2007	994	11.048.826	11.115,52	138,39
3	BUMI	2003	19.404	107.565	5,54	
		2004	19.404	1.211.770	62,45	1.026,55
		2005	19.404	1.222.099	62,98	0,85
		2006	19.404	2.006.299	103,40	64,17
		2007	19.404	7.431.627	382,99	270,41
4	MEDC	2003	3.106	668.726	215,31	
		2004	3.106	692.518	222,97	3,56
		2005	3.109	735.021	236,43	6,04
		2006	3.333	344.488	103,37	-56,28
		2007	3.332	61.643	18,50	-82,10
5	TINS	2003	503	76.372	151,74	
		2004	503	177.907	353,48	132,95
		2005	503	107.499	213,59	-39,58
		2006	503	208.147	413,56	93,62
		2007	503	1.784.592	3.545,74	757,37
6	ANTM	2003	1.908	226.551	118,76	
		2004	1.908	807.109	423,08	256,26
		2005	1.908	841.936	441,34	4,32
		2006	1.908	1.552.777	813,96	84,43
		2007	1.908	5.132.460	2.690,40	230,53
7	APEX	2003	1.745	52.737	30,22	
		2004	1.745	-27.067	-15,51	-151,32
		2005	2.583	-43.126	-16,70	7,64
		2006	2.623	380.782	145,15	-969,42
		2007	2.633	323.093	122,69	-15,47
8	PGAS	2003	4.321	519.452	120,22	
		2004	4.379	474.338	108,31	-9,90
		2005	4.486	862.012	192,16	77,41
		2006	4.537	1.892.705	417,17	117,10
		2007	4.540	1.572.565	346,38	-16,97



**Lampiran 5**  
**TABEL F ( $\alpha = 0,05$ )**

DF2	DF1								
	1	2	3	4	5	6	7	8	9
10	4,9646	4,1028	3,7083	3,4780	3,3258	3,2172	3,1355	3,0717	3,0204
11	4,8443	3,9823	3,5874	3,3567	3,2039	3,0946	3,0123	2,9480	2,8962
12	4,7472	3,8853	3,4903	3,2592	3,1059	2,9961	2,9134	2,8486	2,7964
13	4,6672	3,8056	3,4105	3,1791	3,0254	2,9153	2,8321	2,7669	2,7144
14	4,6001	3,7389	3,3439	3,1122	2,9582	2,8477	2,7642	2,6987	2,6458
15	4,5431	3,6823	3,2874	3,0556	2,9013	2,7905	2,7066	2,6408	2,5876
16	4,4940	3,6337	3,2389	3,0069	2,8524	2,7413	2,6572	2,5911	2,5377
17	4,4513	3,5915	3,1968	2,9647	2,8100	2,6987	2,6143	2,5480	2,4943
18	4,4139	3,5546	3,1599	2,9277	2,7729	2,6613	2,5767	2,5102	2,4563
19	4,3808	3,5219	3,1274	2,8951	2,7401	2,6283	2,5435	2,4768	2,4227
20	4,3513	3,4928	3,0984	2,8661	2,7109	2,5990	2,5140	2,4471	2,3928
21	4,3248	3,4668	3,0725	2,8401	2,6848	2,5727	2,4876	2,4205	2,3661
22	4,3009	3,4434	3,0491	2,8167	2,6613	2,5491	2,4638	2,3965	2,3419
23	4,2793	3,4221	3,0280	2,7955	2,6400	2,5277	2,4422	2,3748	2,3201
24	4,2597	3,4028	3,0088	2,7763	2,6207	2,5082	2,4226	2,3551	2,3002
25	4,2417	3,3852	2,9912	2,7587	2,6030	2,4904	2,4047	2,3371	2,2821
26	4,2252	3,3690	2,9752	2,7426	2,5868	2,4741	2,3883	2,3205	2,2655
27	4,2100	3,3541	2,9603	2,7278	2,5719	2,4591	2,3732	2,3053	2,2501
28	4,1960	3,3404	2,9467	2,7141	2,5581	2,4453	2,3593	2,2913	2,2360
29	4,1830	3,3277	2,9340	2,7014	2,5454	2,4324	2,3463	2,2782	2,2229
30	4,1709	3,3158	2,9223	2,6896	2,5336	2,4205	2,3343	2,2662	2,2107
31	4,1596	3,3048	2,9113	2,6787	2,5225	2,4094	2,3232	2,2549	2,1994
32	4,1491	3,2945	2,9011	2,6684	2,5123	2,3991	2,3127	2,2444	2,1888
33	4,1393	3,2849	2,8916	2,6589	2,5026	2,3894	2,3030	2,2346	2,1789
34	4,1300	3,2759	2,8826	2,6499	2,4936	2,3803	2,2938	2,2253	2,1696
35	4,1213	3,2674	2,8742	2,6415	2,4851	2,3718	2,2852	2,2167	2,1608
36	4,1132	3,2594	2,8663	2,6335	2,4772	2,3637	2,2771	2,2085	2,1526
37	4,1055	3,2519	2,8588	2,6261	2,4696	2,3562	2,2695	2,2008	2,1449
38	4,0982	3,2448	2,8517	2,6190	2,4625	2,3490	2,2623	2,1936	2,1375
39	4,0913	3,2381	2,8451	2,6123	2,4558	2,3423	2,2555	2,1867	2,1306
40	4,0847	3,2317	2,8387	2,6060	2,4495	2,3359	2,2490	2,1802	2,1240

## Lampiran 6

TABEL t

DF	$\alpha$		
	0,025	0,05	0,10
10	2,634	2,228	1,812
11	2,593	2,201	1,796
12	2,560	2,179	1,782
13	2,533	2,160	1,771
14	2,510	2,145	1,761
15	2,490	2,131	1,753
16	2,473	2,120	1,746
17	2,458	2,110	1,740
18	2,445	2,101	1,734
19	2,433	2,093	1,729
20	2,423	2,086	1,725
21	2,414	2,080	1,721
22	2,405	2,074	1,717
23	2,398	2,069	1,714
24	2,391	2,064	1,711
25	2,385	2,060	1,708
26	2,379	2,056	1,706
27	2,373	2,052	1,703
28	2,368	2,048	1,701
29	2,364	2,045	1,699
30	2,360	2,042	1,697
31	2,356	2,040	1,696
32	2,352	2,037	1,694
33	2,348	2,035	1,692
34	2,345	2,032	1,691
35	2,342	2,030	1,690
36	2,339	2,028	1,688
37	2,336	2,026	1,687
38	2,334	2,024	1,686
39	2,331	2,023	1,685
40	2,329	2,021	1,684

**Lampiran 7**  
**DATA LAPORAN INFLASI BIRO PUSA STATISTIK**  
**BERDASARKAN PERHITUNGAN INFLASI TAHUNAN**  
**PER TAHUN 2003 – 2007**

No	Tingkat Inflasi (%) Tahun				
	2003	2004	2005	2006	2007
1	8,68	4,82	7,32	17,03	6,26
2	7,60	4,60	7,15	17,92	6,30
3	7,17	5,11	8,81	15,74	6,52
4	7,62	5,92	8,12	15,40	6,29
5	7,15	6,47	7,40	15,60	6,01
6	6,98	6,83	7,42	15,53	5,77
7	6,27	7,20	7,84	15,15	6,06
8	6,51	6,67	8,33	14,90	6,51
9	6,33	6,27	9,06	14,55	6,95
10	6,48	6,22	17,89	6,29	6,88
11	5,53	6,18	18,38	5,27	6,71
12	5,16	6,40	17,11	6,60	6,59
<b>Rata-rata</b>	<b>6,79</b>	<b>6,06</b>	<b>10,40</b>	<b>13,33</b>	<b>6,40</b>

Sumber: Diolah dari Biro Pusat Statistik (BPS) [www.bps.go.id](http://www.bps.go.id)

UNIVERSITAS  
**MERCU BUANA**

## PT Tambang Batubara Bukit Asam Tbk

PTBA

Financial Data dan Ratios

Public Accountant : Purwanto, Sarwoko &amp; Sandjaja (Ernst &amp; Young)

Book End : December 2007

BALANCE SHEET	2004	2005	2006	2007
Million Rp except Par Value				
Cash & Cash Equivalent	993,730	1,229,290	1,295,035	2,222,819
Account Receivable	454,260	595,450	778,330	580,508
Inventories	155,440	245,890	261,249	271,482
Current Assets	1,838,657	2,088,957	2,347,761	3,080,350
Fixed Assets	484,502	444,205	403,254	360,571
Other Assets	12,572	10,164	7,541	6,834
Total Assets	2,385,141	2,639,690	3,107,734	3,828,071
Growth (%)	17.48%	19.06%	9.44%	26.40%
Current Liabilities	433,166	463,035	431,533	695,010
Long Term Liabilities	253,515	313,678	368,560	421,789
Total Liabilities	686,681	776,713	800,093	1,116,799
Growth (%)	34.44%	13.11%	3.01%	39.58%
Minority Interest	9,197	10,317	12,181	12,154
Authorized Capital	400,000	4,000,000	4,000,000	4,000,000
Paid up Capital	1,087,153	1,152,066	1,152,066	1,152,066
Paid up Capital (Shares)	2,134	2,304	2,304	2,304
Par Value	500	500	500	500
Stock Prices	1,525	1,800	3,525	12,000
Stock Prices *	1,525	1,800	3,525	12,000
Retained Earnings	621,345	870,108	1,112,809	1,616,567
Total Equity	1,689,263	2,052,660	2,295,460	2,799,118
Growth (%)	11.78%	21.61%	11.83%	21.94%

\* Adjusted price after corporate action

## INCOME STATEMENT (MILLION RP)

Total Revenues	2,614,472	2,898,686	3,533,480	4,123,855
Growth (%)	14.42%	14.70%	17.83%	16.71%
Expenses	1,573,089	1,840,195	2,198,407	2,474,529
Gross Profit	1,041,403	1,158,491	1,335,073	1,649,326
Operating Expenses	538,056	597,493	678,297	703,778
Operating Profit	503,347	560,998	656,776	945,548
Growth (%)	128.27%	11.45%	17.07%	43.97%
Other Income (Expenses)	73,691	92,247	12,174	112,580
Income before Tax	577,038	653,245	668,950	1,058,128
Interest Charges	0	0	0	0
Taxes	-155,576	-184,166	-180,771	-287,320
Minority Interest	-1,660	-1,999	-2,509	-601
Net Income	419,802	467,080	485,670	760,201
Growth (%)	99.54%	11.26%	3.98%	56.53%

## VALUATION &amp; FINANCIAL RATIOS

## PROFITABILITY RATIOS

NPM (%)	16.06	15.58	13.74	18.43
GPM (%)	39.83	38.63	37.76	39.99
OPM (%)	19.25	18.71	18.59	22.93
DAR (X)	0.29	0.27	0.26	0.28
DER (X)	0.41	0.38	0.35	0.40
ROA (%)	17.60	16.45	15.63	19.35
ROE (%)	24.85	22.75	21.16	27.16
ROI (%)	21.10	19.76	21.13	24.07
ROI Growth (%)	94.30	-6.39	6.98	13.90

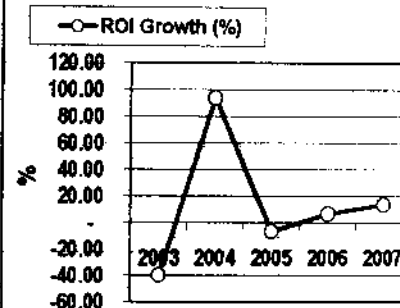
## DIVIDED POLICY

DPS (Rp)	93.28	101.54	105.39	164.97
DPS Growth (%)	60.83	8.86	3.79	56.53
DPR (%)	47.42	50.09	50.00	50.00
DPR Growth (%)	-19.29	5.62	-0.18	0.00

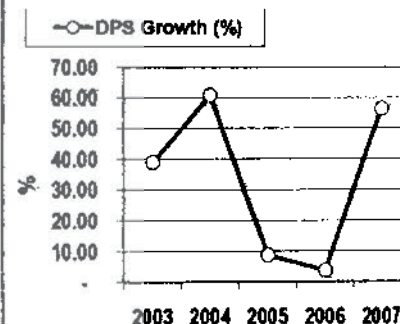
## MARKET VALUE RATIOS

EPS (Rp)	196.69	202.71	210.78	329.93
EPS Growth (%)	99.26	3.06	3.98	56.53
PER (X)	7.75	8.88	16.72	36.37
BV (Rp)	791.47	890.88	996.23	1,214.81
PBV (X)	3.54	4.02	3.54	9.88
PBV Growth (%)	56.14	4.86	75.13	179.17

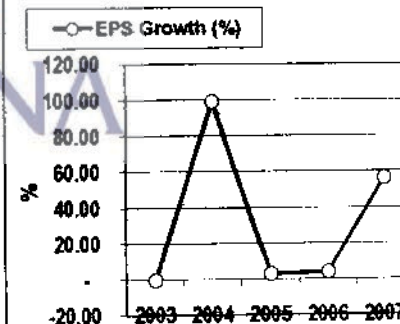
## ROE GROWTH RATE



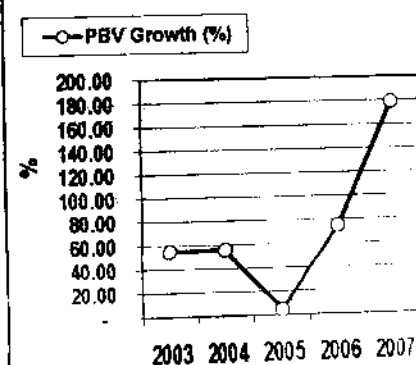
## DPS GROWTH RATE



## EPS GROWTH RATE



## PBV GROWTH RATE





## PT International Nickel Indonesia Tbk

INCO

Financial Data dan Ratios (First Semiannual)

Public Accountant : Purwanto, Haryanto sahari &amp; Co. - PricewaterhouseCooper

Book End : December 2007

BALANCE SHEET	2004	2005	2006	2007
Million Rp except Par Value	9,290	9,830	9,020	9,419
Cash & Cash Equivalent	2,722,481	2,449,469	4,310,261	2,772,068
Account Receivable	780,685	1,092,241	2,674,899	1,787,095
Inventories	735,749	897,784	1,085,308	1,287,778
Current Assets	4,291,032	4,508,490	8,165,986	5,995,344
Fixed Assets	10,702,875	11,852,560	10,920,415	11,720,005
Other Assets	55,294	55,136	60,841	60,150
Total Assets	15,049,001	16,216,207	18,147,043	17,775,499
Growth (%)	37.33%	7.76%	18.07%	-7.16%
Current Liabilities	1,866,019	1,236,811	1,775,704	2,371,346
Long Term Liabilities	2,534,433	2,409,579	2,192,681	2,344,446
Total Liabilities	4,420,451	3,646,389	3,968,385	4,715,792
Growth (%)	20.42%	-17.51%	8.83%	18.83%

Minority Interest	0	0	0	0
Authorized Capital	993,634	993,634	993,634	993,634
Paid up Capital	248,408	248,408	248,408	248,408
Paid up Capital (Shares)	994	994	994	994
Par Value	250	250	250	250
Stock Prices	11,550	13,150	31,000	96,250
Stock Prices *	11,550	13,150	31,000	96,250
Retained Earning	6,531,380	8,255,332	11,224,010	8,916,901
Total Equity	10,628,550	12,569,818	15,178,658	13,059,707
Growth (%)	82.83%	18.26%	20.75%	-13.96%

\* Adjusted price after corporate action

## INCOME STATEMENT (MILLION RP)

Total Revenues	7,358,451	8,700,405	12,066,370	21,907,257
Growth (%)	70.77%	18.24%	38.69%	81.56%
Expenses	3,318,174	4,367,459	5,140,615	6,431,924
Gross Profit	3,877,655	4,332,946	6,925,754	15,475,332
Operating Expenses	162,621	203,393	290,273	513,750
Operating Profit	3,877,655	4,129,554	6,635,482	14,961,582
Growth (%)	194.50%	6.50%	60.68%	125.48%
Other Income (Expenses)	-97,814	-366,718	83,453	828,834
Income before Tax	3,779,841	3,762,836	6,718,935	15,790,417
Interest Charges	-47,946	-53,868	-17,950	-14,157
Taxes	-1,137,477	-1,130,814	-2,088,448	-4,741,591
Minority Interest	0	0	0	0
Net Income	2,642,364	2,632,022	4,630,489	11,048,826
Growth (%)	199.81%	0.38%	-75.93%	138.81%

## VALUATION &amp; FINANCIAL RATIOS

## PROFITABILITY RATIOS

NPM (%)	35.91	30.25	38.38	50.43
GPM (%)	52.70	49.80	57.40	70.64
OPM (%)	52.70	47.46	54.99	68.30
DAR (X)	0.29	0.22	0.21	0.27
DER (X)	0.42	0.29	0.26	0.36
ROA (%)	17.56	16.23	24.18	62.16
ROE (%)	24.86	20.94	30.51	84.60
ROI (%)	25.77	25.47	34.66	84.17
ROI Growth (%)	114.45	-1.17	36.09	142.68

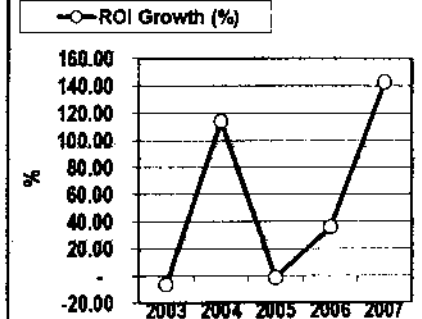
## DIVIDED POLICY

DPS (Rp)	1,029.05	991.90	4,770.63	9,180.21
DPS Growth (%)	2,665.93	-3.61	380.96	92.43
DPR (%)	38.70	37.45	102.37	82.59
DPR Growth (%)	3,460.17	-3.23	173.38	-19.32

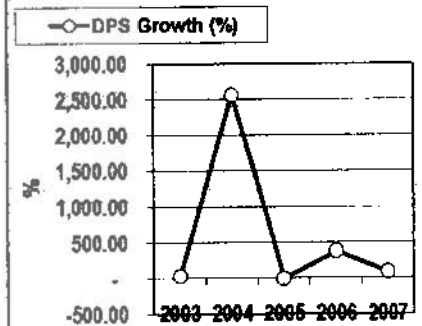
## MARKET VALUE RATIOS

EPS (Rp)	2,659.30	2,648.89	4,660.16	11,115.52
EPS Growth (%)	-25.10	-0.39	75.93	138.52
PER (X)	4.34	4.96	6.65	8.66
BV (Rp)	10,696.66	12,650.37	15,275.91	13,138.54
PBV (X)	1.08	1.04	2.03	7.33
PBV Growth (%)	225.20	-3.73	95.02	260.89

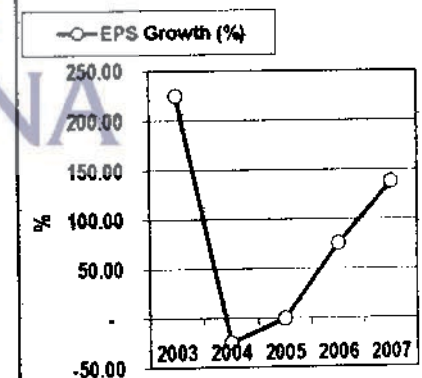
## ROI GROWTH RATE



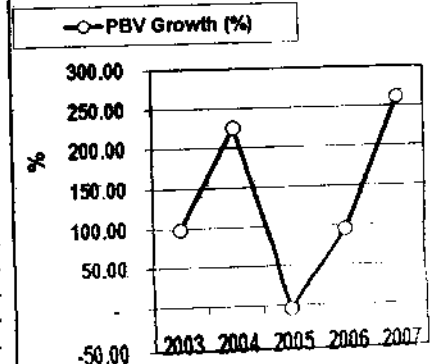
## DPS GROWTH RATE



## EPS GROWTH RATE



## PBV GROWTH RATE



## PT Bumi Resources Tbk

BUMI

Financial Data dan Ratios (First Semiannual)

Book End : December 2007

Public Accountant : Purwanto, Sarwoko &amp; Sandjaja (Ernst &amp; Young)

BALANCE SHEET	2004	2005	2006	2007
Million Rp except Per Value	9,290	9,830	9,020	9,419
Cash & Cash Equivalent	880,894	561,883	462,194	1,353,468
Account Receivable	953,083	1,841,830	2,933,845	2,810,228
Inventories	711,081	1,023,304	1,856,708	886,980
Current Assets	4,058,694	5,675,579	9,531,175	11,344,139
Fixed Assets	4,205,473	5,085,465	7,084,236	7,338,972
Other Assets	9,633	22,289	48,589	824,099
Total Assets	13,903,315	16,925,483	22,672,094	26,556,108
Growth (%)	18.11%	21.74%	33.95%	17.13%
Current Liabilities	6,429,152	6,479,237	7,240,258	8,002,723
Long Term Liabilities	8,539,893	8,020,680	3,620,754	535,055
Total Liabilities	12,969,045	14,499,918	10,861,012	8,537,778
Growth (%)	20.81%	11.80%	-25.10%	-21.39%
Minority Interest	12,037	112,119	92,312	2,635,104
Authorized Capital	10,000,000	10,000,000	10,000,000	10,000,000
Paid up Capital	9,702,000	9,702,000	9,702,000	9,702,000
Paid up Capital (Shares)	19,404	19,404	19,404	19,404
Per Value	500	500	500	500
Stock Prices	800	760	900	6,050
Stock Prices *	800	760	900	5,950
Retained Earning	777,041	707,484	2,330,419	7,036,529
Total Equity	922,233	2,313,447	3,246,714	10,567,754
Growth (%)	15.03%	150.88%	40.34%	225.49%

\* Adjusted price after corporate action

## INCOME STATEMENT (MILLION RP)

Total Revenues	9,420,616	17,214,768	16,700,990	21,338,444
Growth (%)	143.85%	82.74%	-2.98%	27.77%
Expenses	5,873,695	12,870,962	11,925,412	14,234,284
Gross Profit	3,546,921	4,343,806	4,775,577	7,104,160
Operating Expenses	1,097,113	1,754,404	1,821,670	3,276,942
Operating Profit	2,449,808	2,589,402	2,953,908	3,827,218
Growth (%)	422.39%	5.70%	14.08%	29.56%
Other Income (Expenses)	-750,377	-822,816	-924,899	4,225,535
Income before Tax	1,699,431	1,213,153	2,029,009	8,052,753
Interest Charges	-667,828	-778,931	-882,383	-365,772
Taxes	-619,911	-553,433	-22,748	-137,658
Minority Interest	-60	-1,477	-1,074	-483,170
Net Income	1,079,480	1,211,676	200,556	7,431,627
Growth (%)	903.53%	12.25%	-83.45%	3605.51%

## VALUATION &amp; FINANCIAL RATIOS

## PROFITABILITY RATIOS

NPM (%)	11.46	7.04	1.20	34.83
GPM (%)	37.65	25.23	28.59	33.29
OPM (%)	26.00	15.04	17.69	17.94
DAR (X)	0.93	0.86	0.48	0.32
DER (X)	14.06	8.27	3.35	0.81
ROA (%)	7.76	7.16	0.88	27.98
ROE (%)	117.05	52.38	6.18	70.32
ROI (%)	17.62	15.30	13.03	14.41
ROI Growth (%)	342.27	-13.18	-14.84	10.61

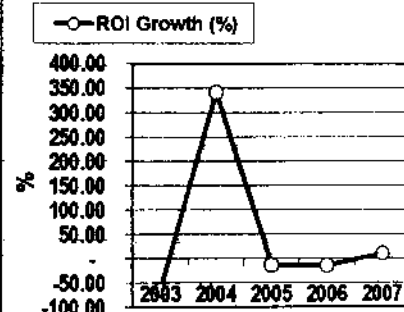
## DIVIDED POLICY

DPS (Rp)	5.00	10.00	18.00	66.00
DPS Growth (%)	66.67	100.00	60.00	312.60
DPR (%)	8.99	18.01	154.60	17.23
DPR Growth (%)	-83.39	78.18	868.65	-68.87

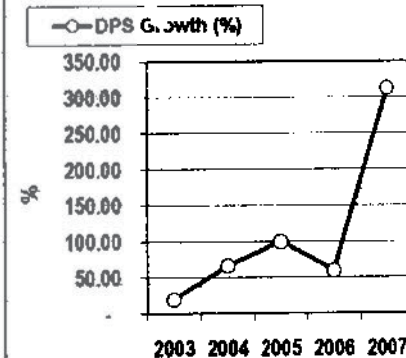
## MARKET VALUE RATIOS

EPS (Rp)	55.63	62.44	10.34	382.99
EPS Growth (%)	903.53	12.25	-83.45	3,605.51
PER (X)	14.38	12.17	87.08	15.80
BV (Rp)	47.53	119.23	167.32	544.62
PBV (X)	16.81	8.37	5.38	10.93
PBV Growth (%)	39.10	-62.13	-15.62	103.11

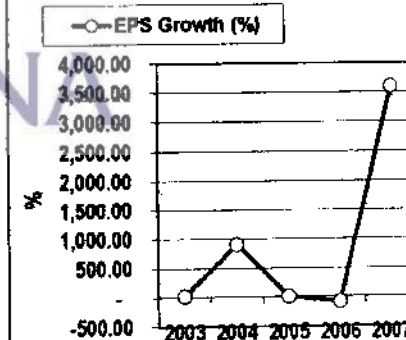
## ROI GROWTH RATE



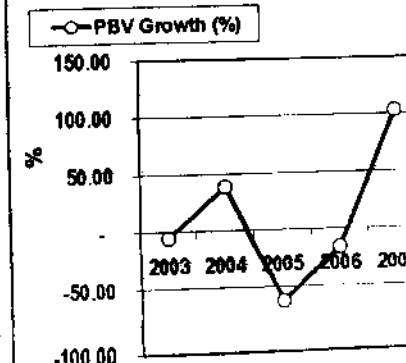
## DPS GROWTH RATE



## EPS GROWTH RATE



## PBV GROWTH RATE



## PT Medco Energi International Tbk

MEDC

## Financial Data dan Ratios

Public Accountant : Purwanto, Sarwoko &amp; Sandjaja (Ernst &amp; Young)

Book End : December 2007

BALANCE SHEET	2004	2005	2006	2007
Million Rp except Par Value	9,290	9,830	9,020	9,419
Cash & Cash Equivalent	2,000,158	1,495,222	1,698,637	2,509,015
Account Receivable	710,481	992,726	1,076,628	2,064,721
Inventories	411,439	703,483	648,352	622,665
Current Assets	5,872,443	5,094,741	5,112,837	7,000,537
Fixed Assets	2,526,845	3,181,976	4,235,198	4,771,745
Other Assets	54,463	191,343	253,419	373,313
Total Assets	13,877,175	15,091,041	16,611,077	20,227,590
Growth (%)	9.75%	10.34%	10.07%	21.77%
Current Liabilities	2,760,096	2,326,983	2,262,667	3,556,598
Long Term Liabilities	8,467,822	8,905,203	10,670,949	10,529,791
Total Liabilities	11,247,917	11,232,186	12,933,646	14,086,389
Growth (%)	103.89%	-0.14%	15.15%	8.91%
Minority Interest	333,751	935,396	1,098,583	1,191,440
Authorized Capital	400,000	400,000	400,000	400,000
Paid up Capital	310,585	310,885	333,245	333,245
Paid up Capital (Shares)	3,106	3,109	3,333	3,332
Par Value	100	100	100	100
Stock Prices	2,075	3,375	3,550	5,150
Stock Prices *	2,075	3,375	3,550	5,150
Retained Earning	2,349,068	2,899,004	2,690,140	2,703,079
Total Equity	4,645,700	5,241,069	4,833,437	4,942,164
Growth (%)	23.36%	12.82%	-7.78%	2.25%

\* Adjusted price after corporate action

## INCOME STATEMENT (MILLION RP)

Total Revenues	5,110,925	6,096,108	7,147,497	8,248,295
Growth (%)	30.25%	19.28%	17.25%	29.39%
Expenses	2,758,168	2,857,984	4,554,825	5,779,380
Gross Profit	2,354,757	3,238,124	2,592,673	3,468,906
Operating Expenses	689,393	885,417	969,099	1,255,633
Operating Profit	1,665,364	2,352,707	1,623,774	2,213,273
Growth (%)	32.12%	41.27%	-30.98%	36.30%
Other Income (Expenses)	-456,587	-572,378	-94,435	-1,160,690
Income before Tax	1,208,776	1,780,329	1,529,339	1,052,583
Interest Charges	-94,927	-620,538	-419,472	-872,961
Taxes	-512,239	-1,017,336	-1,073,730	-802,760
Minority Interest	-10,469	-28,719	-111,312	-188,180
Net Income	666,069	734,274	344,297	61,643
Growth (%)	2.59%	-7.03%	53.11%	-82.10%

## VALUATION &amp; FINANCIAL RATIOS

## PROFITABILITY RATIOS

NPM (%)	13.42	12.04	4.82	0.67
GPM (%)	46.07	53.12	36.28	37.51
OPM (%)	32.58	38.59	22.72	23.93
DAR (X)	0.82	0.74	0.78	0.70
DER (X)	2.42	2.14	2.68	2.85
ROA (%)	12.18	15.59	9.78	10.94
ROE (%)	14.77	14.01	7.12	1.25
ROI (%)	12.18	15.59	9.78	10.94
ROI Growth (%)	20.38	28.04	-37.30	11.93

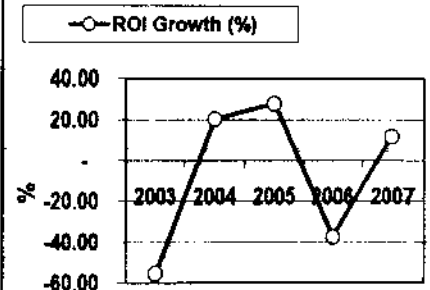
## DIVIDED POLICY

DPS (Rp)	103.43	103.71	51.71	50.74
DPS Growth (%)	-8.12	0.27	-50.14	-1.88
DPR (%)	46.82	43.91	50.05	274.27
DPR Growth (%)	-8.50	-6.22	13.99	447.98

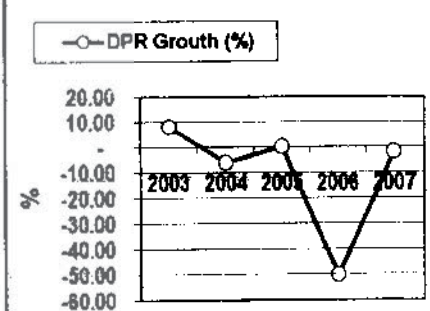
## MARKET VALUE RATIOS

EPS (Rp)	220.90	236.19	103.31	18.50
EPS Growth (%)	2.60	6.92	-56.26	-82.09
PER (X)	9.39	14.29	34.36	278.38
BV (Rp)	1.39	2.00	2.45	3.47
PBV (X)	24.59	44.31	22.28	41.86

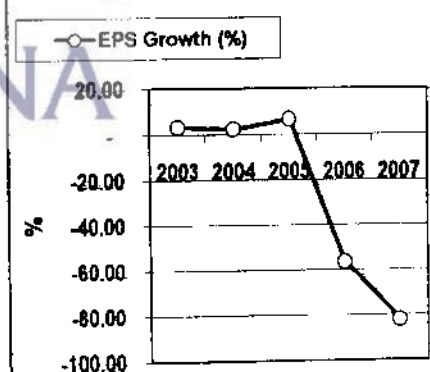
## ROI GROWTH RATE



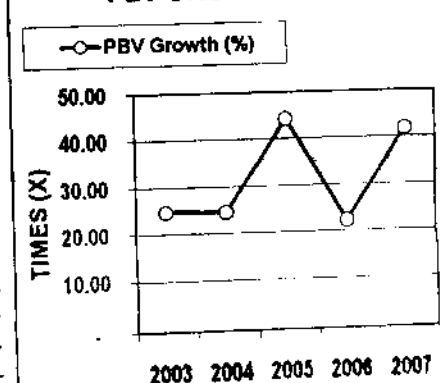
## DPS GROWTH RATE



## EPS GROWTH RATE



## PBV GROWTH RATE





## PT Timah Tbk

## TINS

## Financial Data dan Ratios

Public Accountant : Haryanto Sahari &amp; Co. - PricewaterhouseCoopers

Book End : Desember 2007

BALANCE SHEET	2004	2005	2006	2007
Million Rp except Par Value				
Cash & Cash Equivalent	182,686	324,213	178,158	1,734,159
Account Receivable	232,722	193,951	232,423	341,655
Inventories	810,356	996,290	1,697,490	1,730,097
Current Assets	1,303,062	1,838,883	2,227,128	3,922,688
Fixed Assets	433,702	488,640	479,744	474,891
Other Assets	173,588	186,958	174,675	145,837
Total Assets	2,416,289	2,748,157	3,462,222	5,032,712
Growth (%)	22.39%	13.73%	25.98%	45.36%
Current Liabilities	546,360	896,153	1,488,816	1,350,230
Long Term Liabilities	360,823	317,713	296,506	322,685
Total Liabilities	906,983	1,213,866	1,785,322	1,673,393
Growth (%)	68.02%	33.84%	47.06%	-8.27%
Minority Interest	50	258	271	273
Authorized Capital	500,000	500,000	500,000	500,000
Paid up Capital	251,651	251,651	251,651	251,651
Paid up Capital (Shares)	503	503	503	503
Par Value	500	500	500	500
Stock Prices	2,075	1,820	4,425	28,700
Stock Prices *	2,075	1,820	4,425	28,700
Retained Earning	1,122,995	1,147,223	1,302,202	2,978,818
Total Equity	1,509,258	1,534,033	1,676,629	3,359,046
Growth (%)	8.38%	1.84%	9.30%	100.35%

\* Adjusted price after corporate action

## INCOME STATEMENT (MILLION RP)

Total Revenues	2,812,416	3,396,150	4,076,434	8,542,393
Growth (%)	44.54%	20.78%	20.03%	109.66%
Expenses	2,234,561	2,916,885	3,411,381	5,368,348
Gross Profit	577,855	479,265	665,073	3,176,045
Operating Expenses	292,845	267,544	283,850	443,404
Operating Profit	285,010	211,721	381,223	2,732,641
Growth (%)	52.74%	-25.71%	80.06%	618.81%
Other income (Expenses)	-45,859	-26,841	-44,503	-105,059
Income before Tax	307,148	204,612	347,472	2,653,922
Interest Charges	-16,912	-27,174	-53,733	-43,400
Taxes	-129,186	-98,905	-139,312	-869,328
Minority Interest	-53	-208	-13	-2
Net Income	177,907	107,499	208,147	1,784,592
Growth (%)	387.46%	39.58%	-93.63%	757.37%

## VALUATION &amp; FINANCIAL RATIOS

## PROFITABILITY RATIOS

NPM (%)	6.33	3.17	5.11	20.89
GPM (%)	20.55	14.11	16.32	37.18
OPM (%)	10.13	6.23	9.35	31.99
DAR (X)	0.38	0.44	0.52	0.33
DER (X)	0.60	0.79	1.06	0.50
ROA (%)	7.36	3.91	6.01	35.46
ROE (%)	11.79	7.01	12.41	53.13
ROI (%)	11.80	7.70	11.01	54.30
ROI Growth (%)	24.80	-34.69	42.92	393.12

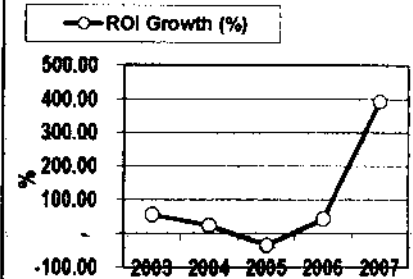
## DIVIDED POLICY

DPS (Rp)	162.20	100.85	2,213.58	1,772.88
DPS Growth (%)	139.27	-37.82	2,094.90	-19.91
DPR (%)	45.89	47.22	535.25	50.00
DPR Growth (%)	-50.92	2.90	1,033.59	-90.88

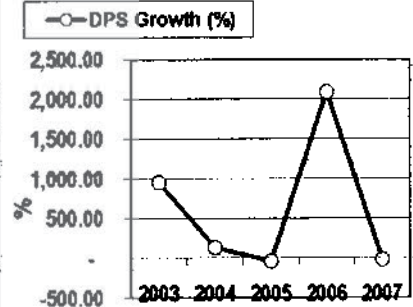
## MARKET VALUE RATIOS

EPS (Rp)	353.48	213.59	413.56	3,545.74
EPS Growth (%)	387.46	-39.58	93.62	757.37
PER (X)	5.87	8.52	10.70	8.09
BV (Rp)	2,998.71	3,047.97	3,331.24	6,673.97
PBV (X)	0.89	0.89	1.33	4.30
PBV Growth (%)	-24.82	-13.71	122.48	223.73

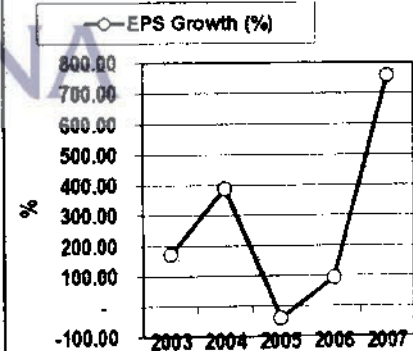
## ROI GROWTH RATE



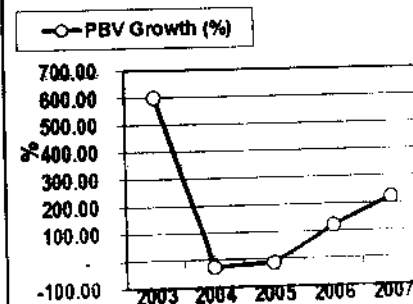
## DPS GROWTH RATE



## EPS GROWTH RATE



## PBV GROWTH RATE





## PT Aneka Tambang (Persero)

ANTM

## Financial Data dan Ratios

Public Accountant : Purwantono, Sarwoko &amp; Sandjaja (Ernst &amp; Young)

Book End : December 2007

BALANCE SHEET	2004	2005	2006	2007
Million Rp except Par Value				9419
Cash & Cash Equivalent	1,998,552	720,833	1,138,182	4,743,878
Account Receivable	293,712	516,540	979,041	1,761,079
Inventories	398,065	527,290	947,390	1,319,081
Current Assets	2,992,480	2,087,512	3,317,803	8,048,100
Fixed Assets	2,692,859	3,825,458	3,346,303	3,022,622
Other Assets	357,229	489,743	627,000	967,185
Total Assets	6,042,568	6,402,714	7,290,906	12,037,917
Growth (%)	39.85%	5.96%	13.87%	65.11%
Current Liabilities	1,040,423	779,406	1,179,516	1,796,817
Long Term Liabilities	2,524,002	2,593,663	1,829,784	1,474,301
Total Liabilities	3,564,425	3,373,069	3,009,300	3,273,118
Growth (%)	40.15%	-5.37%	-10.78%	8.77%
Minority Interest	2	3	3	0
Authorized Capital	3,800,000	3,800,000	3,800,000	3,800,000
Paid up Capital	953,848	953,848	953,848	953,848
Paid up Capital (Shares)	1,908	1,908	1,908	9,538
Par Value	500	500	500	100
Stock Prices	1,725	3,575	8,000	4,475
Stock Prices *	345	715	1,600	4,475
Retained Earning	1,500,178	2,053,273	3,304,895	7,785,189
Total Equity	2,478,141	3,029,843	4,281,602	8,763,579
Growth (%)	38.98%	22.25%	41.32%	104.88%

\* Adjusted price after corporate action

## INCOME STATEMENT (MILLION RP)

Total Revenues	2,858,538	3,287,269	5,629,401	12,008,202
Growth (%)	33.85%	15.00%	71.25%	113.31%
Expenses	1,497,700	1,827,141	2,887,936	4,794,958
Gross Profit	1,380,838	1,460,128	2,741,466	7,213,244
Operating Expenses	284,268	324,324	337,772	417,153
Operating Profit	1,096,572	1,135,804	2,403,694	6,796,092
Growth (%)	144.78%	3.58%	111.63%	182.74%
Other Income (Expenses)	66,223	66,875	-183,805	505,557
Income before Tax	1,162,794	1,202,678	2,219,889	7,301,649
Interest Charges	-2,203	-25,559	-141,957	-74,315
Taxes	-351,199	-360,741	-667,111	-2,169,528
Minority Interest	-1	-1	0	135
Net Income	810,249	841,936	1,552,777	5,132,460
Growth (%)	257.65%	-3.91%	84.43%	230.53%

## VALUATION &amp; FINANCIAL RATIOS

## PROFITABILITY RATIOS

NPM (%)	28.34	25.61	27.58	42.74
GPM (%)	47.61	44.42	48.70	60.07
QPM (%)	38.36	34.55	42.70	56.60
DAR (X)	0.58	0.53	0.41	0.27
DER (X)	1.44	1.11	0.70	0.37
ROA (%)	13.41	13.15	21.30	42.64
ROE (%)	32.70	27.79	38.27	58.57
ROI (%)	18.15	17.74	32.97	56.46
ROI Growth (%)	78.28	-2.26	86.85	71.24

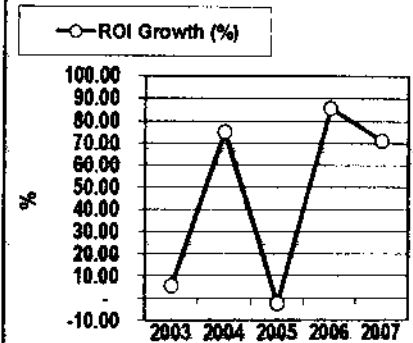
## DIVIDED POLICY

DPS (Rp)	148.08	150.05	325.58	419.00
DPS Growth (%)	283.83	1.33	116.98	28.69
DPR (%)	34.88	34.00	40.00	77.87
DPR Growth (%)	7.28	-2.48	17.65	94.69

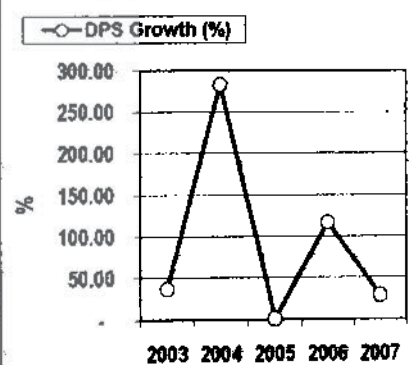
## MARKET VALUE RATIOS

EPS (Rp)	424.73	441.34	813.96	538.05
EPS Growth (%)	267.65	3.91	84.43	-33.99
PER (X)	4.06	8.10	9.83	6.32
BV (Rp)	1,299.03	1,588.12	2,244.39	918.76
PBV (X)	0.27	0.45	0.71	4.87
PBV Growth (%)	1.33	2.25	3.66	4.87

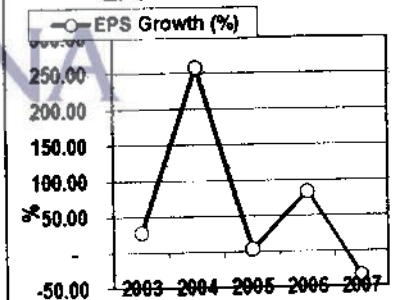
## ROI GROWTH RATE



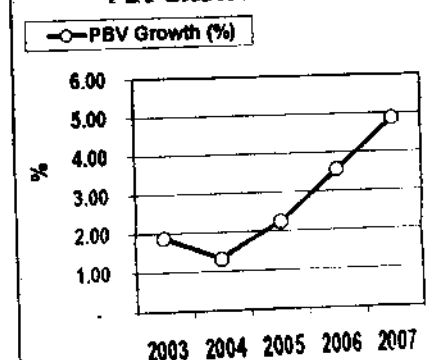
## DPS GROWTH RATE



## EPS GROWTH RATE



## PBV GROWTH RATE



## PT Apexindo Pratama Duta Tbk

APEX

## Financial Data dan Ratios

Public Accountant : Purwanto, Sarwoko &amp; Sandjaja (Ernst &amp; Young)

Book End : December 2007

BALANCE SHEET	2004	2005	2006	2007
Million Rp except Par Value	9,290	9,830	9,020	9,419
Cash & Cash Equivalent	78,350	215,118	232,090	412,957
Account Receivable	259,631	336,487	322,845	430,283
Inventories	105,064	106,516	122,572	152,807
Current Assets	730,048	867,814	903,888	1,207,711
Fixed Assets	1,865,091	2,313,918	3,059,264	3,370,203
Other Assets	1,043	735	90,073	32,506
Total Assets	2,619,203	3,207,286	4,053,225	4,610,420
Growth (%)	-0.10%	22.45%	26.38%	13.75%
Current Liabilities	404,172	251,278	2,106,592	2,402,852
Long Term Liabilities	1,065,023	1,389,409	1,883,698	1,677,966
Total Liabilities	1,469,195	1,640,687	3,790,289	4,080,817
Growth (%)	2.70%	11.67%	131.02%	7.67%
Minority Interest	0	0	0	0
Authorized Capital	3,000,000	3,000,000	3,000,000	3,000,000
Paid up Capital	872,500	1,291,480	1,311,878	1,316,308
Paid up Capital (Shares)	1,745	2,583	2,623	2,630
Par Value	500	500	500	500
Stock Prices	450	700	1,730	2,100
Stock Prices *	436	700	1,730	2,050
Retained Earning	309,522	225,244	586,754	1,012,825
Total Equity	1,150,007	1,566,600	1,937,604	2,207,488
Growth (%)	-3.46%	36.23%	23.68%	13.93%

\* Adjusted price after corporate action

## INCOME STATEMENT (MILLION RP)

Total Revenues	1,021,054	1,135,551	1,409,982	1,884,007
Growth (%)	24.04%	11.21%	24.17%	33.62%
Expenses	778,472	781,296	937,228	1,185,795
Gross Profit	242,582	354,255	472,737	718,213
Operating Expenses	79,410	74,737	74,471	86,818
Operating Profit	183,172	279,518	398,265	631,397
Growth (%)	60.43%	71.30%	42.48%	58.54%
Other Income (Expenses)	-203,030	-337,882	69,553	-197,998
Income before Tax	-39,858	-58,364	467,818	433,399
Interest Charges	-99,191	-97,045	-467,818	-131,991
Taxes	-3,334	-15,328	-183,300	-110,306
Minority Interest	0	0	-1	0
Net Income	-36,524	-43,126	284,519	323,093
Growth (%)	-189.26%	-18.98%	759.74%	13.56%

## VALUATION &amp; FINANCIAL RATIOS

## PROFITABILITY RATIOS

NPM (%)	-3.58	-3.80	20.18	17.15
GPM (%)	23.76	31.20	33.53	36.12
OPM (%)	15.98	24.62	28.25	33.51
DAR (X)	0.58	0.51	0.94	0.89
DER (X)	1.28	1.05	1.96	1.85
ROA (%)	-1.39	-1.34	7.02	7.01
ROE (%)	-3.18	-2.75	14.68	14.64
ROI (%)	6.23	8.72	9.83	13.69
ROI Growth (%)	60.66	39.89	12.75	39.36

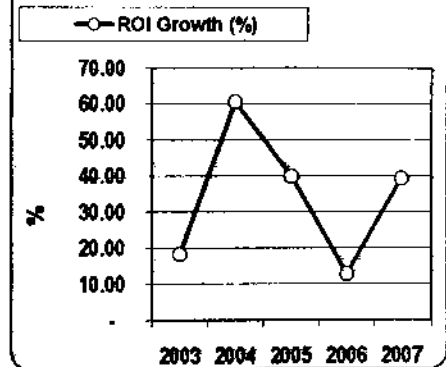
## DIVIDED POLICY

DPS (Rp)	10.00	15.00	57.00	73.00
DPS Growth (%)	42.86	60.00	280.00	28.07
DPR (%)	-47.78	-89.65	52.56	59.50
DPR Growth (%)	-306.28	88.04	-168.49	13.21

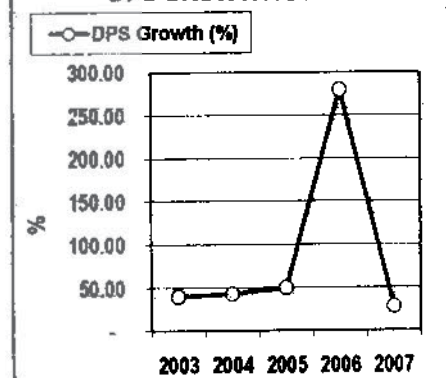
## MARKET VALUE RATIOS

EPS (Rp)	-20.93	-16.70	108.48	122.69
EPS Growth (%)	-109.26	-20.23	-749.83	13.13
PER (X)	-21.50	-41.93	15.95	17.12
BV (Rp)	658.96	606.46	738.59	838.27
PBV (X)	0.66	1.15	2.34	2.45
PBV Growth (%)	35.21	74.43	102.93	4.41

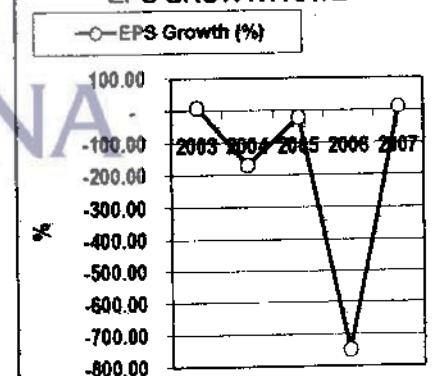
## ROI GROWTH RATE



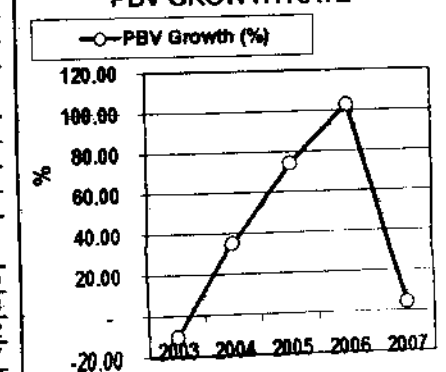
## DPS GROWTH RATE



## EPS GROWTH RATE



## PBV GROWTH RATE



## PT Perusahaan Gas Negara (Persero) Tbk

## PGAS

Financial Data dan Ratios

Public Accountant : Aryanto Amir Jusuf &amp; Mawar

Book End : December 2007

## BALANCE SHEET

Million Rp except Par Value

	2004	2005	2006	2007
Cash & Cash Equivalent	3,346,710	3,972,335	670,943	1,232,204
Account Receivable	751,780	818,324	808,480	1,156,326

Inventories	41,288	24,940	22,789	20,840
Current Assets	4,804,649	5,071,205	1,977,087	3,715,443
Fixed Assets	6,067,674	7,109,108	13,025,528	16,448,173
Other Assets	323	1,541	2,797	13,973
Total Assets	11,039,703	12,574,761	15,113,902	20,346,341
Growth (%)	21.15%	13.90%	20.19%	34.63%

Current Liabilities	1,317,612	1,413,389	1,357,679	3,189,415
Long Term Liabilities	5,854,844	6,141,485	7,495,134	10,014,084
Total Liabilities	7,299,889	7,554,874	8,852,813	13,184,100
Growth (%)	36.42%	3.49%	17.18%	48.93%

Minority Interest	562,203	694,154	557,023	728,632
Authorized Capital	7,000,000	7,000,000	7,000,000	7,000,000
Paid up Capital	2,189,637	2,242,977	2,268,483	2,269,943
Paid up Capital (Shares)	4,379	4,488	4,537	4,540
Par Value	500	500	500	500
Stock Prices	1,900	6,900	11,600	15,350
Stock Prices *	1,900	6,900	11,600	15,350
Retained Earning	737,912	1,355,842	2,754,366	3,352,188
Total Equity	3,177,611	4,198,301	5,576,033	6,307,978
Growth (%)	-4.16%	32.12%	32.82%	13.13%

\* Adjusted price after corporate action

## INCOME STATEMENT (MILLION RP)

Total Revenues	4,457,870	5,433,740	6,832,006	8,801,822
Growth (%)	23.96%	21.89%	22.06%	32.72%

Expenses	2,378,989	2,652,316	2,810,320	3,798,009
Gross Profit	2,078,881	2,781,424	3,821,686	5,003,812
Operating Expenses	1,081,048	1,229,143	1,428,365	1,922,122
Operating Profit	997,833	1,552,281	2,393,322	3,081,690
Growth (%)	21.98%	55.67%	54.18%	28.76%

Other Income (Expenses)	-314,731	-188,123	253,742	-627,871
Income before Tax	683,102	1,364,158	2,647,064	2,453,819
Interest Charges	-224,928	-251,134	-248,398	-410,060
Taxes	-201,785	-478,848	-717,471	-763,897
Minority Interest	-6,978	-23,296	-38,888	-87,557
Net Income	474,338	862,013	1,892,705	1,572,585
Growth (%)	-6.66%	-81.73%	-119.57%	-16.91%

## VALUATION &amp; FINANCIAL RATIOS

## PROFITABILITY RATIOS

NPM (%)	10.64	15.86	28.54	17.87
GPM (%)	46.63	51.19	57.62	56.85
OPM (%)	22.38	28.57	36.09	35.01
DAR (X)	0.66	0.60	0.59	0.65
DER (X)	2.30	1.80	1.59	2.09
ROA (%)	4.30	6.86	12.52	7.73
ROE (%)	14.93	20.53	33.94	24.93
ROI (%)	9.04	12.34	15.84	15.14
ROI Growth (%)	0.66	36.57	28.28	-4.36

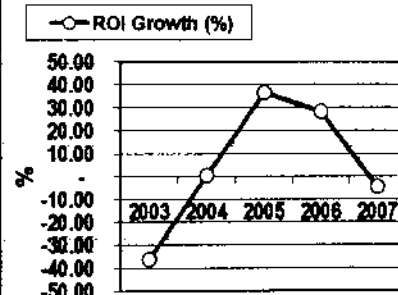
## DIVIDED POLICY

DPS (Rp)	53.08	104.43	416.80	171.18
DPS Growth (%)	-46.50	96.70	299.21	-58.94
DPR (%)	49.02	54.35	99.84	49.42
DPR Growth (%)	-42.84	10.87	83.89	-60.55

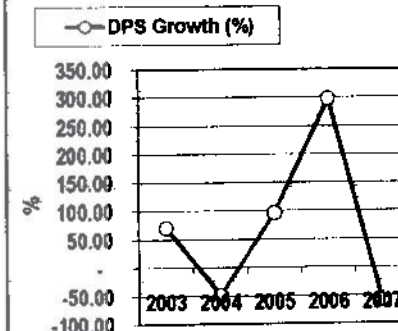
## MARKET VALUE RATIOS

EPS (Rp)	108.31	192.16	417.17	346.38
EPS Growth (%)	-8.90	77.41	117.16	-16.97
PER (X)	17.54	35.91	27.81	44.32
BV (Rp)	725.58	935.87	1,229.01	1,389.42
PBV (X)	6.62	7.37	9.44	11.05
PBV Growth (%)	29.83	161.58	26.62	17.05

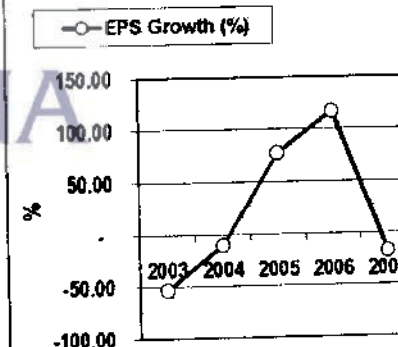
## ROI GROWTH RATE



## DPS GROWTH RATE



## EPS GROWTH RATE



## PBV GROWTH RATE

