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**MANAJEMEN LABA**  
**Menghitung Total AkruaI**

NO	KODE	TAHUN	Net Income	Cash Flow	TOTAL AKRUAL (TAC = Nlit-CFOit)		
					Nlit	CFOit	TAC
1	AGII	2012					
		2013					
		2014					
		2015					
		2016	64.287	129.110	64.287.000.000	129.110.000.000	-64.823.000.000
		2017	97.598	213.726	97.598.000.000	213.726.000.000	-116.128.000.000
		2011					
		2012					
		2013					
		2014					
		2015					
		2016					
2	ALKA	2015	1.175.538	2.880.134	1.175.538.000	2.880.134.000	-1.704.596.000
		2016	516.167	12.555.800	516.167.000	12.555.800.000	-12.039.633.000
3	ALMI	2013	26.118.732.307	705.788.130.271	26.118.732.307	705.788.130.271	-679.669.397.964
		2014	1.948.963.064	935.671.862.182	1.948.963.064	935.671.862.182	-933.722.899.118
4	BAJA	2014	1.640.705.750	95.359.375.897	1.640.705.750	95.359.375.897	-93.718.670.147
		2015	9.349.900.882	27.344.372.141	9.349.900.882	27.344.372.141	-17.994.471.259
5	BRNA	2012	54.496.290	101.095.907	54.496.290.000	101.095.907.000	-46.599.617.000
		2014	56.998.824	198.105.603	56.998.824.000	198.105.603.000	-141.106.779.000
		2016	12.664.977	90.207.118	12.664.977.000	90.207.118.000	-77.542.141.000

		2011	43.796.464	96.770.632	43.796.464.000	96.770.632.000	-52.974.168.000	
		2013	12.219.421	103.086.504	12.219.421.000	103.086.504.000	-90.867.083.000	
		2015	7.159.572	276.302.922	7.159.572.000	276.302.922.000	-269.143.350.000	
6	BRPT	2017	374.974.000	512.718.000	5.043.857.768.280	6.896.682.615.960	-1.852.824.847.680	
		2018	242.066.000	542.157.000	3.465.825.947.540	7.762.435.857.330	-4.296.609.909.790	
		2016	327.697.000	536.754.000	4.382.583.631.330	7.178.488.953.060	-2.795.905.321.730	
		2017	374.974.000	512.718.000	5.043.857.768.280	6.896.682.615.960	-1.852.824.847.680	
7	BTON	2018	27.812.712.161	25.560.227.579	27.812.712.161	25.560.227.579	2.252.484.582	
		2017	11.370.927.212	6.005.724.423	11.370.927.212	6.005.724.423	5.365.202.789	
8	CPRO	2018	1.745.536	26.304	1.745.536.000.000	26.304.000.000	1.719.232.000.000	
		2017	2.338.339	241.982	2.338.339.000.000	241.982.000.000	2.096.357.000.000	
9	CTBN	2013	38.263.576	52.705.970	401.907.975.324	553.606.115.910	-151.698.140.586	
		2012	34.315.203	1.970.705	323.496.968.026	18.578.269.590	304.918.698.436	
10	FPNI	2009	19.271.387	63.073.571	197.049.932.075	644.927.263.475	-447.877.331.400	
		2010	18.666.847	2.773.584	169.550.971.301	25.192.463.472	144.358.507.829	
		2008	<b>TIDAK ADA DATA LAPORAN KEUANGAN</b>					
		2009	19.271.387	63.073.571	197.049.932.075	644.927.263.475	-447.877.331.400	
11	GDST	2009	171.427.614.845	52.402.082.152	171.427.614.845	52.402.082.152	119.025.532.693	
		2010	171.427.614.845	34.995.025.328	171.427.614.845	34.995.025.328	136.432.589.517	
		2018	87.798.857.709	6.606.782.082	87.798.857.709	6.606.782.082	81.192.075.627	
		2008	83.099.891.981	213.874.201.718	83.099.891.981	213.874.201.718	-130.774.309.737	
		2009	171.427.614.845	52.402.082.152	171.427.614.845	52.402.082.152	119.025.532.693	
		2017	5.462.096.177	32.693.373.940	5.462.096.177	32.693.373.940	-27.231.277.763	
12	INAI	2014	22.058.700.759	81.915.088.114	22.058.700.759	81.915.088.114	-59.856.387.355	
		2017	38.651.704.520	51.365.012.507	38.651.704.520	51.365.012.507	-12.713.307.987	
		2013	5.020	77.754.740.234	5.019.540.731	77.754.740.234	-72.735.199.503	

		2016	35.552.975.244	149.761.732.022	35.552.975.244	149.761.732.022	-114.208.756.778
13	IPOL	2009	94.403	109.904	94.403.000.000	109.904.000.000	-15.501.000.000
		2010	170.265	5.450	170.265.000.000	5.450.000.000	164.815.000.000
		2011	31.950	47.107	31.950.000.000	47.107.000.000	-15.157.000.000
		2013	9.503.444	16.715.753	115.837.478.916	203.748.313.317	-87.910.834.401
		2008	46	13	46.000.000.000	13.000.000.000	33.000.000.000
		2009	94.403	109.904	94.403.000.000	109.904.000.000	-15.501.000.000
		2010	170.265	5.450	170.265.000.000	5.450.000.000	164.815.000.000
		2012	7.544.915	23.975.072	72.959.328.050	231.838.946.240	-158.879.618.190
14	ISSP	2013	203.561	304.874	203.561.000.000	304.874.000.000	-101.313.000.000
		2014	214.895	191.012	214.895.000.000	191.012.000.000	23.883.000.000
		2015	158.999	176.316	158.999.000.000	176.316.000.000	-17.317.000.000
		2012	111.186	774.453	111.186.000.000	774.453.000.000	-663.267.000.000
		2013	203.561	304.874	203.561.000.000	304.874.000.000	-101.313.000.000
		2014	214.895	191.012	214.895.000.000	191.012.000.000	23.883.000.000
15	JPFA	2009	814.451	684.257	814.451.000.000	684.257.000.000	130.194.000.000
		2011	671.474	75.144	671.474.000.000	75.144.000.000	596.330.000.000
		2012	1.074.577	296.845	1.074.577.000.000	296.845.000.000	777.732.000.000
		2013	640.637	175.820	640.637.000.000	175.820.000.000	464.817.000.000
		2016	2.065.000.000.000	2.753.605	2.065.000.000.000	2.753.605.000.000	-688.605.000.000
		2018	2.253.201	1.840.529	2.253.201.000.000	1.840.529.000.000	412.672.000.000
		2008	253,41	434,10	253.410.000.000	434.100.000.000	-180.690.000.000
		2010	959.161	1.098.162	959.161.000.000	1.098.162.000.000	-139.001.000.000
		2011	671.474	75.144	671.474.000.000	75.144.000.000	596.330.000.000
		2012	1.074.577	296.845	1.074.577.000.000	296.845.000.000	777.732.000.000
		2015	468.230.000.000	1.452.924	468.230.000.000	1.452.924.000.000	-984.694.000.000



		2017	997,4	770.662	997.400.000.000	770.662.000.000	226.738.000.000	
16	KBRI	2011	19.419.434.022	29.718.905.483	19.419.434.022	29.718.905.483	-10.299.471.461	
		2012	36.546	31.490.748.499	36.546.000.000	31.490.748.499	5.055.251.501	
		2013	24.217	26.374.624.720	24.217.000.000	26.374.624.720	-2.157.624.720	
		2010	486.905.673.604	12.533.968.658	486.905.673.604	12.533.968.658	474.371.704.946	
		2011	19.419.434.022	29.718.905.483	19.419.434.022	29.718.905.483	-10.299.471.461	
		2012	36.546	31.490.748.499	36.546.000.000	31.490.748.499	5.055.251.501	
17	KIAS	2013	75.360	202.117	75.360.000.000	202.117.000.000	-126.757.000.000	
		2012	71.039	133.092	71.039.000.000	133.092.000.000	-62.053.000.000	
18	KMTR	2014	45.856.066.216	35.240.246.929	45.856.066.216	35.240.246.929	10.615.819.287	
		2015	48.229.346.982	35.371.012.140	48.229.346.982	35.371.012.140	12.858.334.842	
		2017	423.186.000.000	966.462	423.186.000.000	966.462.775.591	-543.276.775.591	
		2018	1.585.000.000	219.337.873.643	1.585.000.000	219.337.873.643	-217.752.873.643	
		2013	<b>TIDAK ADA DATA LAPORAN KEUANGAN</b>					
		2014	45.856.066.216	35.240.246.929	45.856.066.216	35.240.246.929	10.615.819.287	
		2016	209.920.429.760	26.215.508.543	209.920.429.760	26.215.508.543	183.704.921.217	
		2017	423.186.000.000	966.462	423.186.000.000	966.462.000.000	-543.276.000.000	
19	KRAS	2010	1.062.683	848.429	1.062.683.000.000	848.429.000.000	214.254.000.000	
		2011	1.020.000	245.651	1.020.000.000.000	245.651.000.000	774.349.000.000	
		2016	180.724.000	67.215.000	2.428.207.664.000	903.100.740.000	1.525.106.924.000	
		2009	494.672	883.379	494.672.000.000	883.379.000.000	-388.707.000.000	
		2010	1.062.683	848.429	1.062.683.000.000	848.429.000.000	214.254.000.000	
		2015	326.514.000	73.922.000	4.504.260.630.000	1.019.753.990.000	3.484.506.640.000	
20	MAIN	2012	302.421.030	293.046.848	302.421.030.000	293.046.848.000	9.374.182.000	
		2014	84.778.033	301.780.493	84.778.033.000	301.780.493.000	-217.002.460.000	
		2015	62.097	26.280	62.097.000.000	26.280.000.000	35.817.000.000	

		2011	204.966.319	66.218.691	204.966.319.000	66.218.691.000	138.747.628.000
		2013	241.633	109.333.001	241.633.000.000	109.333.001.000	132.299.999.000
		2014	84.778.033	301.780.493	84.778.033.000	301.780.493.000	-217.002.460.000
21	MARK	2017	47.057	46.139	47.057.000.000	46.139.000.000	918.000.000
		2016	19.588	35.520	19.588.000.000	35.520.000.000	-15.932.000.000
22	NIKL	2014	637.954	640.782	637.954.000.000	640.782.000.000	-2.828.000.000
		2013	580.570	761.537	580.570.000.000	761.537.000.000	-180.967.000.000
23	PBID	2017	230.873.968	147.174.123	230.873.968.000	147.174.123.000	83.699.845.000
		2016	138.425.598	89.994.877	138.425.598.000	89.994.877.000	48.430.721.000
24	SMBR	2012	298.513	325.118.225	298.513.000.000	325.118.225.000	-26.605.225.000
		2017	146.648.432	183.236.105	146.648.432.000	183.236.105.000	-36.587.673.000
		2018	76.074.721	64.469.290	76.074.721.000	64.469.290.000	11.605.431.000
		2011	251.638	343.885.330	251.638.000.000	343.885.330	251.294.114.670
		2016	259.090.525.000	87.307	259.090.525.000	87.307.000.000	171.783.525.000
		2017	146.648.432	183.236	146.648.432.000	183.236.000.000	-36.587.568.000
25	SULI	2014	204.753	2.808.293	2.547.127.320	34.935.164.920	-32.388.037.600
		2017	1.346.166	121.929	18.237.856.968	1.651.894.092	16.585.962.876
		2013	31.968.558	18.702.277	389.664.753.462	227.962.054.353	161.702.699.109
		2016	383.448	3.184.769	5.152.007.328	42.790.556.284	-37.638.548.956
26	SWAT	2018	1.174.640.218	62.765.697.537	1.174.640.218	62.765.697.537	-61.591.057.319
		2017	745.000.000	11.840.604.585	745.000.000	11.840.604.585	-11.095.604.585
27	TBMS	2016	7.227.005	13.972.876	97.102.039.180	187.739.561.936	-90.637.522.756
		2015	2.174.223	66.032.777	29.993.406.285	910.922.158.715	-880.928.752.430
28	TDPM	2018	12.932.499	38.407.423	187.275.518.019	556.177.892.463	-368.902.374.444
		2017	7.144.822	5.634.612	96.798.048.456	76.337.723.376	20.460.325.080
29	TKIM	2017	27.300.000	45.719	369.860.400.000	619.401.012	369.240.998.988

		2016	7.700.000	151.197	103.611.200.000	2.031.482.892	101.579.717.108
30	TOTO	2014	293,804	307.709	293.804.000.000	307.708.638.190	-13.904.638.190
		2015	285.237	240.629.138.479	285.237.000.000	240.629.138.479	44.607.861.521
		2017	278.936	421.340.061.708	278.936.000.000	421.340.061.708	-142.404.061.708
		2018	346.693	356.708.792.806	346.693.000.000	356.708.792.806	-10.015.792.806
		2013	236.558	320.627.072.830	236.558.000.000	320.627.072.830	-84.069.072.830
		2014	293,804	307.709	293.804.000.000	307.708.638.190	-13.904.638.190
		2016	168.565	305.802.664.813	168.565.000.000	305.802.664.813	-137.237.664.813
		2017	278.936	421.340.061.708	278.936.000.000	421.340.061.708	-142.404.061.708
31	TPIA	2014	18.439.000	116.200.000	252.911.167.900	1.593.810.820.000	-1.340.899.652.100
		2015	26.256.000	104.700.000	359.996.016.000	1.435.541.700.000	-1.075.545.684.000
		2017	279.858.000	353.580.000	3.776.403.852.000	5.322.101.070.000	-1.545.697.218.000
		2018	173.582.000	329.929.000	2.501.143.038.000	4.753.946.961.000	-2.252.803.923.000
		2013	11.030.000	153.843.000	151.279.759.000	2.110.002.897.900	-1.958.723.138.900
		2014	18.439.000	116.200.000	252.911.167.900	1.593.810.820.000	-1.340.899.652.100
		2016	283.689.000	475.893.000	3.890.879.741.700	6.527.015.262.900	-2.636.135.521.200
		2017	279.858.000	394.405.000	3.776.403.852.000	5.322.101.070.000	-1.545.697.218.000
32	WSBP	2015	1.047,59	917,94	1.047.590.000.000	917.940.000.000	129.650.000.000
		2016	634.819	3.034.905	634.819.000.000	3.034.905.000.000	-2.400.086.000.000
		2017	1.000.330	2.413.799	1.000.330.000.000	2.413.799.000.000	-1.413.469.000.000
		2014	511,57	88,71	511.570.000.000	88.710.000.000	422.860.000.000
		2015	1.047,59	917,94	1.047.590.000.000	917.940.000.000	129.650.000.000
		2016	634.819	3.034.905	6.348.190.000.000	3.034.905.000.000	3.313.285.000.000
33	WTON	2009	189.222	887.193	189.222.000.000	887.193.000.000	-697.971.000.000
		2010	311.241	209,92	311.241.000.000	209.920.000.000	101.321.000.000
		2011	390.946	838,42	390.946.000.000	838.420.000.000	-447.474.000.000

		2012	523.269	478,15	523.269.000.000	478.152.104.000	45.116.896.000
		2013	624.372	289,11	624.372.000.000	289.112.087.000	335.259.913.000
		2014	743.769	177,69	743.769.000.000	17.769.000.000	726.000.000.000
		2016	1.147.149	1.119,61	1.147.149.000.000	11.196.100.000	1.135.952.900.000
		2008	156.034	454.503.975	156.034.000.000	454.503.975.000	-298.469.975.000
		2009	189.222	887.193	189.222.000.000	887.193.000.000	-697.971.000.000
		2010	311.241	209,92	311.241.000.000	209.920.000.000	101.321.000.000
		2011	390.946	838,42	390.946.000.000	838.420.000.000	-447.474.000.000
		2012	523.269	478,15	523.269.000.000	478.150.000.000	45.119.000.000
		2013	624.372	289,11	624.372.000.000	289.110.000.000	335.262.000.000
		2015	703.005	238,41	703.005.000.000	22.427.000.000	680.578.000.000

**LANJUTAN**  
**Menghitung Pendapatan Perusahaan**

NO	NAMA PERUSAHAAN	KODE	TAHUN	TOTAL ASSET	PENDAPATAN PERUSAHAAN		
					t	t-1	ΔREVit
1	Aneka Gas Industri Tbk.	AGII	2012				
			2013				
			2014				
			2015				
			2016	5.847.722.000.000	1.028.688		
			2017	6.403.543.000.000	1.244.992.000.000	1.028.688.000.000	216.304.000.000
			2011				
			2012				
			2013				
			2014				
			2015				
			2016				
			2015	144.628.405.000	749.146.492.000	1.230.364.713.000	-481.218.221.000
			2016	136.618.855.000	1.151.605.756.000	749.146.492.000	402.459.264.000
3	Alumindo Light Metal Industry	ALMI	2013	2.752.078.229.707	2.871.313.000.000	3.221.635.000.000	-350.322.000.000
			2014	3.212.438.981.224	3.336.088.000.000	2.871.313.000.000	464.775.000.000
4	Saranacentral Bajatama Tbk.	BAJA	2014	974.632.970.000	1.229.844.640.405	1.052.131.125.561	177.713.514.844
			2015	948.682.680.000	1.251.193.634.272	1.229.844.640.405	21.348.993.867
5	Berlina Tbk.	BRNA	2012	770.384.000.000	836.986.463.000	679.335.305.000	157.651.158.000
			2014	1.334.086.000.000	1.258.841.240.000	960.999.965.000	297.841.275.000
			2016	2.088.697.000.000	1.364.849.405.000	1.278.353.442.000	86.495.963.000

			2011	643.964.000.000	679.335.305.000		
			2013	1.125.133.000.000	960.999.965.000		
			2015	1.820.784.000.000	1.278.353.442.000		
6	Barito Pacific Tbk.	BRPT	2017	49.001.024.528.000			
			2018	100.832.202.965.790			
			2016	49.966.324.167.900			
			2017	49.001.024.528.000			
7	PT Betonjaya Manunggal Tbk	BTON	2018	217363000000			
			2017	183.502.000.000			
8	PT Central Proteinaprima Tbk	CPRO	2018	6.572.440.000.000			
			2017	7.008.719.000.000			
9	PT Citra Tubindo Tbk	CTBN	2013	2.879.591.634.170			
			2012	2.530.624.082.360			
10	PT Titan Kimia Nusantara Tbk	FPNI	2009	3.405.691.875.000			
			2010	2.966.089.982.000			
			2008				
			2009	3.519.539.000.000			
11	PT Gunawan Dianjaya Steel Tbk	GDST	2009	970.737.084.095	1.641.555.178.128	3.020.530.044.668	-1.378.974.866.540
			2010	1.074.569.612.752	1.710.131.747.278	1.641.555.178.128	68.576.569.150
			2018	1.351.861.756.994	1.556.287.984.166	1.404.063.752.036	152.224.232.130
			2008	2.092.780.295.058			
			2009	970.737.084.095			
			2017	1.374.987.178.565			
12	PT Indal Aluminium Industry Tbk	INAI	2014	897.282.000.000	933.462.438.255	640.702.671.875	292.759.766.380
			2017	1.213.917.000.000	980.286.000.000	1.284.510.000.000	-304.224.000.000
			2013	765.881.000.000			

			2016	1.339.032.000.000			
13	PT Indopoly Swakarsa Industry Tbk	IPOL	2009	1.691.646.000.000	1.230.221.000.000		
			2010	2.219.410.000.000	1.625.149.000.000	1.230.221.000.000	394.928.000.000
			2011	2.619.736.000.000	1.818.287.000.000	1.625.149.000.000	193.138.000.000
			2013	3.382.550.448.294	2.845.926.944.202	2.197.730.838.320	648.196.105.882
			2008				
			2009	1.691.646.000.000			
			2010	2.219.410.000.000			
			2012	2.537.066.000.000			
14	PT Steel Pipe Industry Of Indonesia Tbk	ISSP	2013	4.393.577.000.000	3.534.018.000.000	3.092.658.000.000	441.360.000.000
			2014	5.443.158.000.000	3.367.873.000.000	3.534.018.000.000	-166.145.000.000
			2015	5.448.447.000.000	3.583.541.000.000	3.367.873.000.000	215.668.000.000
			2012	3.282.806.000.000			
			2013	4.393.577.000.000			
			2014	5.443.158.000.000			
15	PT Japfa Comfeed Indonesia Tbk	JPFA	2009	6.070.137.000.000	14.340.277.000.000	12.665.681.000.000	1.674.596.000.000
			2011	8.266.417.000.000	10.304.613.000.000	5.577.842.000.000	4.726.771.000.000
			2012	10.961.000.000.000	17.832.702.000.000	15.633.068.000.000	2.199.634.000.000
			2013	14.918.000.000.000	21.412.085.000.000	17.832.702.000.000	3.579.383.000.000
			2016	19.251.000.000.000	27.063.310.000.000	25.022.913.000.000	2.040.397.000.000
			2018	23.038.028.000.000	34.012.965.000.000	29.602.688.000.000	4.410.277.000.000
			2008	5.774.844.000.000			
			2010	6.980.000.000.000			
			2011	8.266.417.000.000			
			2012	10.961.000.000.000			
			2015	17.159.000.000.000			

			2017	19.959.548.000.000			
16	PT Kertas Basuki Rachmat Indonesia Tbk	KBRI	2011	744.581.000.000	25.340.583.227	76.279.430.933	-50.938.847.706
			2012	740.753.000.000	44.640.183.225	25.340.583.227	19.299.599.998
			2013	788.749.000.000	11.868.785.724	44.640.183.225	-32.771.397.501
			2010	786.164.000.000			
			2011	744.581.000.000			
			2012	740.753.000.000			
17	PT Keramik Indonesia Asosiasi Tbk	KIAS	2013	2.270.905.000.000	910.845.835.792	780.233.550.859	130.612.284.933
			2012	2.143.815.000.000	780.233.550.859	650.546.996.469	129.686.554.390
18	PT Kirana Megatara Tbk	KMTR	2014	3.109.375.000.000	10.626.682.340.755		
			2015	3.061.839.000.000	8.409.694.474.729	10.626.682.340.755	-2.216.987.866.026
			2017	3.556.856.000.000	12.107.416.654.103	7.024.924.060.245	5.082.492.593.858
			2018	3.548.239.000.000	10.161.868.104.470	12.107.416.654.103	-1.945.548.549.633
			2013				
			2014	3.109.375.000.000	10.626.682.340.755		
			2016	3.806.823.000.000	7.691.648.223.319		
			2017	3.556.856.000.000			
19	PT Krakatau Steel Tbk	KRAS	2010	17.584.059.000.000	14.856.156.000.000	16.913.535.000.000	-2.057.379.000.000
			2011	21.511.562.000.000	17.915.382.000.000	14.940.265.000.000	2.975.117.000.000
			2016	52.893.675.868.000	18.067.590.740.000	17.760.013.828.000	307.576.912.000
			2009	12.795.803.000.000			
			2010	17.584.059.000.000			
			2015	51.071.076.480.000	<b>13795</b>		
20	PT Malindo Feedmil Tbk	MAIN	2012	1.799.881.575.000	3.349.566.738.000	2.634.460.563.000	715.106.175.000
			2014	3.531.219.000.000	4.502.078.127.000	4.193.082.465.000	308.995.662.000
			2015	3.962.068.000.000	4.775.014.772.000	4.502.078.127.000	272.936.645.000



			2011	1.327.801.184.000			
			2013	2.214.399.000.000			
			2014	3.531.219.000.000			
21	PT Mark Dynamics Indonesia Tbk	MARK	2017	227.599.000.000	239.786.317.679.000	207.224.050.595.000	32.562.267.084.000
			2016	170.938.000.000			
22	PT Timah Tbk	NIKL	2014	9.752.477.000.000			
			2013	8.244.019.000.000			
23	PT Panca Budi Idaman Tbk	PBID	2017	1.824.000.000.000			
			2016	1.353.000.000.000			
24	PT Semen Baturaja (Persero Tbk)	SMBR	2012	1.198.586.407			
			2017	5.060.337.000.000			
			2018	5.538.080.000.000			
			2011	983.000.000			
			2016	4.368.877.000.000			
			2017	5.060.337.000.000			
25	PT SLJ Global Tbk	SULI	2014	900.611.000.000			
			2017	1.118.083.884.156			
			2013	941.141.000.000			
			2016	1.230.359.322.856			
26	PT Sriwahana Adityakarta, Tbk	SWAT	2018	550.572.793.185			
			2017	412.437.590.778			
27	PT Tembaka Mulia Semanan, Tbk	TBMS	2016	1.743.980.438.880			
			2015	1.803.527.399.200			
28	PT Tridomain Performance Materials Tbk	TDPM	2018	4.405.179.166.632			
			2017	2.883.145.178.844			
29	PT Tjiwi Kimia Tbk	TKIM	2017	34.980.936.000.000			

			2016	33.551.190.400.000			
30	PT Surya Toto Indonesia Tbk	TOTO	2014	2.062.387.000.000		2,053,630	1.711.307
			2015	2.439.541.000.000			
			2017	2.826.491.000.000			
			2018	2.897.120.000.000			
			2013	1.746.178.000.000			
			2014	2.062.387.000.000			
			2016	2.581.441.000.000			
			2017	2.826.491.000.000			
31	PT Chandra Asri Petrochemical Tbk	TPIA	2014	26.383.055.511.000	33.742.305.521.100	34.378.225.065.400	-635.919.544.300
			2015	25.535.174.446.000			
			2017	41.669.903.496.000			
			2018	45.726.759.774.000			
			2013	26.161.084.401.400	34.376.219.934.200	23.139.288.359.500	11.236.931.574.700
			2014	26.383.055.511.000			
			2016	29.203.563.115.700			
			2017	41.669.903.496.000			
32	PT Waskita Beton Precast Tbk	WSBP	2015	30.309.110.000.000	14.152.752.847.612	10.286.813.284.004	3.865.939.563.608
			2016	13.734.267.000.000	4.717.150.071.779	14.152.752.847.612	-9.435.602.775.833
			2017	14.919.549.000.000	7.104.157.901.230	4.717.150.071.779	2.387.007.829.451
			2014	12.542.040.000.000			
			2015	30.309.110.000.000			
			2016	13.734.267.000.000			
33	PT Wijaya Karya (Persero) Tbk	WTON	2009	5.700.614.000.000	6.590.857.000.000	6.559.077.280.000	31.779.720.000
			2010	6.286.305.000.000	6.022.922.000.000	6.590.857.000.000	-567.935.000.000
			2011	8.322.979.000.000			

			2012	10.945.209.000.000			
			2013	12.594.963.000.000			
			2014	15.915.162.000.000			
			2016	31.096.539.000.000			
			2008	5.771.423.810.000	6.559.077.280.000	4.284.581.223.000	2.274.496.057.000
			2009	5.700.614.000.000	6.590.857.000.000	6.559.077.280.000	31.779.720.000
			2010	6.286.305.000.000	6.022.922.000.000	6.590.857.000.000	-567.935.000.000
			2011	8.322.979.000.000			
			2012	10.945.209.000.000			
			2013	12.594.963.000.000			
			2015	19.602.406.000.000			

**LANJUTAN**  
**Menghitung Piutang Usaha**

NO	NAMA PERUSAHAAN	KODE	TAHUN	PIUTANG USAHA			TOTAL ASET TETAP BERWUJUD
				t	t-1	RECit	
1	Aneka Gas Industri Tbk.	AGII	2012				
			2013				
			2014				
			2015				
			2016	294.278.000.000			4.217.336.000.000
			2017	412.279.000.000	294.278.000.000	118.001.000.000	4.671.372.000.000
			2011				
			2012				
			2013				
			2014				
			2015				
			2016				
			2015	27.843.317.000	163.445.167.000	-135.601.850.000	15.757.855.000
			2016	15.007.989.000	27.843.317.000	-12.835.328.000	24.056.278.000
3	Alumindo Light Metal Industry	ALMI	2013	200.674.846.338	<b>TIDAK PERLU DI HITUNG KARENA BUKAN TAHUN SEO</b>		
			2014	278.752.811.664	200.674.846.338	78.077.965.326	
4	Saranacentral Bajatama Tbk.	BAJA	2014	2.245.548.140	1.822.961.822	422.586.318	277.031.788.433
			2015	875.634.358	2.245.548.140	-1.369.913.782	249.498.445.491
5	Berlina Tbk.	BRNA	2012	137.090.866.000	132.921.278.000	4.169.588.000	427.232.116.000
			2014	226.734.015.000	158.115.180.000	68.618.835.000	719.368.856.000
			2016	298.868.206.000	240.231.544.000	58.636.662.000	1.196.816.898.000

			2011				335.847.908.000
			2013				
			2015				
6	Barito Pacific Tbk.	BRPT	2017				
			2018				
			2016				
			2017				
7	PT Betonjaya Manunggal Tbk	BTON	2018				
			2017				
8	PT Central Proteinaprima Tbk	CPRO	2018				
			2017				
9	PT Citra Tubindo Tbk	CTBN	2013				
			2012				
10	PT Titan Kimia Nusantara Tbk	FPNI	2009				
			2010				
			2008				
			2009				
11	PT Gunawan Dianjaya Steel Tbk	GDST	2009	195.402.478.434	118.125.365.100	77.277.113.334	255.836.745.163
			2010	89.918.675.022	196.962.760.520	-107.044.085.498	246.469.275.174
			2018	90.802.916.449	98.357.262.554	-7.554.346.105	928.656.308.043
			2008				
			2009				
			2017				
12	PT Indal Aluminium Industry Tbk	INAI	2014	220.338.161.057	158.487.671.528	61.850.489.529	5.449.631.624
			2017	54.170.711.658	7.482.247.352	46.688.464.306	4.589.163.473
			2013				

			2016				
13	PT Indopoly Swakarsa Industry Tbk	IPOL	2009	317.024.000.000			
			2010	317.024.000.000	194.308.000.000,000	122.716.000.000	1.336.264.000.000
			2011	406.048.000.000	317.024.000.000	89.024.000.000	1.740.471.000.000
			2013	556.787.718.036	443.845.583.110	112.942.134.926	2.295.616.448.577
			2008				
			2009				
			2010				
			2012				
14	PT Steel Pipe Industry Of Indonesia Tbk	ISSP	2013	888.049.000.000	590.954.000.000	297.095.000.000	1.157.563.000.000
			2014	792.012.000.000	888.049.000.000	-96.037.000.000	1.561.125.000.000
			2015	664.315.000.000	792.012.000.000	-127.697.000.000	1.878.181.000.000
			2012				
			2013				
			2014				
15	PT Japfa Comfeed Indonesia Tbk	JPFA	2009				1.885.395.000.000
			2011	678.715.000.000	803.358.000.000	-124.643.000.000	2.984.461.000.000
			2012	905.034.000.000	678.715.000.000	226.319.000.000	4.110.805.000.000
			2013	1.197.356.000.000	905.034.000.000	292.322.000.000	5.317.699.000.000
			2016	1.211.728.000.000	1.199.675.000.000	12.053.000.000	7.512.000.000.000
			2018	1.692.777.000.000	1.540.603.000.000	152.174.000.000	7.984.816.000.000
			2008				
			2010				
			2011				
			2012				
			2015				

			2017				
16	PT Kertas Basuki Rachmat Indonesia Tbk	KBRI	2011	0	7.717.014.189	7.717.014.189	696.082.535.582
			2012	2.194.438.593	0	2.194.438.593	702.271.149.737
			2013	410.863.402	2.194.438.593	-1.783.575.191	706.919.287.138
			2010				
			2011				
			2012				
17	PT Keramika Indonesia Asosiasi Tbk	KIAS	2013	227.667.888.705	267.022.229.106	-39.354.340.401	1.458.987.957.660
			2012	267.022.229.106	268.123.433.509	-1.101.204.403	1.328.355.142.467
18	PT Kirana Megatara Tbk	KMTR	2014	616.197.381.734			886.295.837.614
			2015	640.994.487.353	616.197.381.734	24.797.105.619	821.299.075.742
			2017	714.667.252.977	5.560.607.417	709.106.645.560	815.004.538.745
			2018	337.261.768.550	714.667.252.977	-377.405.484.427	824.521.900.088
			2013				
			2014				
			2016	672.013.298.136			821.299.075.742
			2017				
19	PT Krakatau Steel Tbk	KRAS	2010	1.184.338.000.000	1.642.212.000.000	-457.874.000.000	4.389.320.000.000
			2011	2.233.735.000.000	1.184.338.000.000	1.049.397.000.000	5.644.107.000.000
			2016	2.452.553.696.000	2.838.368.436.000	-385.814.740.000	33.398.604.180.000
			2009				
			2010				
			2015				
20	PT Malindo Feedmil Tbk	MAIN	2012	221.785.140.000	170.974.911.000	50.810.229.000	854.677.871.000
			2014	463.895.660.000	301.796.023.000	162.099.637.000	1.576.504.953.000
			2015	440.819.308.000	463.895.660.000	-23.076.352.000	1.822.001.729.000

			2011				
			2013				
			2014				
21	PT Mark Dynamics Indonesia Tbk	MARK	2017	57.022.227.196.000	42.938.946.590.000	14.083.280.606.000	89.201.366.653.000
			2016				
22	PT Timah Tbk	NIKL	2014				
			2013				
23	PT Panca Budi Idaman Tbk	PBID	2017				
			2016				
24	PT Semen Baturaja (Persero Tbk)	SMBR	2012				
			2017				
			2018				
			2011				
			2016				
			2017				
25	PT SLJ Global Tbk	SULI	2014				
			2017				
			2013				
			2016				
26	PT Sriwahana Adityakarta, Tbk	SWAT	2018				
			2017				
27	PT Tembaka Mulia Semanan, Tbk	TBMS	2016				
			2015				
28	PT Tridomain Performance Materials Tbk	TDPM	2018				
			2017				
29	PT Tjiwi Kimia Tbk	TKIM	2017				



			2016				
30	PT Surya Toto Indonesia Tbk	TOTO	2014				
			2015				
			2017				
			2018				
			2013				
			2014				
			2016				
			2017				
31	PT Chandra Asri Petrochemical Tbk	TPIA	2014				
			2015				
			2017				
			2018				
			2013				
			2014				
			2016				
			2017				
32	PT Waskita Beton Precast Tbk	WSBP	2015	4.653.600.000.000	2.306.760.000.000	2.346.840.000.000	2.183.113.995.454
			2016	5.626.188.129.297	4.653.600.000.000	972.588.129.297	1.932.852.161.580
			2017	6.627.124.256.834	5.626.188.129.297	1.000.936.127.537	3.148.700.789.918
			2014				
			2015				
			2016				
33	PT Wijaya Karya (Persero) Tbk	WTON	2009				
			2010				
			2011				

			2012				
			2013				
			2014				
			2016				
			2008	48.080.256	46.367.503	1.712.753	99.495.512.000
			2009	872.071.000.000	48.080.256	872.022.919.744	332.207.000.000
			2010	899.690.000.000	872.071.000.000	27.619.000.000	405.547.000.000
			2011				
			2012				
			2013				
			2015				

**Daftar Perusahaan Manufaktur Dengan Kepemilikan Institusional Lebih Dari 40%**

<b>NO</b>	<b>KODE</b>	<b>NAMA PERUSAHAAN</b>	<b>KEPEMILIKAN INSTITUSIONAL</b>	<b>TAHUN</b>
1	AGII	Aneka Gas Industri Tbk.	98,00%	2012
			98,00%	2013
			93,44%	2014
			93,44%	2015
			65,54%	2016
			65,54%	2017
2	ALKA	Alakasa Industrindo Tbk	44,98%	2016
3	ALMI	Alumindo Light Metal Industry	76,48%	2014
4	BAJA	Saranacentral Bajatama Tbk.	77,79%	2015
5	BRNA	Berlina Tbk.	51,42%	2012
			51,42%	2014
			54,57%	2016
6	BRPT	Barito Pacific Tbk.	73,20%	2017
			73,20%	2018
7	BTON	PT Betonjaya Manunggal Tbk	79,86%	2018
8	CPRO	PT Central Proteinaprima Tbk	69,56%	2018
9	CTBN	PT Citra Tubindo Tbk	82,44%	2013
10	FPNI	PT Titan Kimia Nusantara Tbk	95,31%	2009
			95,31%	2010
11	GDST	PT Gunawan Dianjaya Steel Tbk	97,59%	2009
			97,89%	2010
			1,95%	2018
12	INAI	PT Indal Aluminium Industry Tbk	67,26%	2014

			67,26%	2017
13	IPOL	PT Indopoly Swakarsa Industry Tbk	64,29%	2009
			64,29%	2010
			64,29%	2011
			64,26%	2013
14	ISSP	PT Steel Pipe Industry Of Indonesia Tbk	55,94%	2013
		(PT Spindo Tbk)	55,94%	2014
			55,94%	2015
15	JPFA	PT Japfa Comfeed Indonesia Tbk	57,60%	2009
			58,32%	2011
			57,51%	2012
			57,51%	2013
			62,98%	2016
			64,08%	2018
16	KBRI	PT Kertas Basuki Rachmat Indonesia Tbk	56,12%	2011
			50,38%	2012
			28,51%	2013
17	KIAS	PT Keramik Indonesia Asosiasi Tbk	98,24%	2013
18	KMTR	PT Kirana Megantara Tbk	98,00%	2014
			98,00%	2015
			99,64%	2017
			94,70%	2018
19	KRAS	PT Krakatau Steel Tbk	80,00%	2010
			80,00%	2011
			80,00%	2016
20	MAIN	PT Malindo Feedmil Tbk	59,10%	2012

			51,48%	2014
			57,09%	2015
21	MARK	PT Mark Dynamics Indonesia Tbk	78,82%	2017
22	NIKL	PT Timah Tbk	65,00%	2014
23	PBID	PT Panca Budi Idaman Tbk	74,67%	2017
24	SMBR	PT Semen Baturaja (Persero Tbk)	76,24%	2012
			75,51%	2017
			75,51%	2018
25	SULI	PT SLJ Global Tbk	56,74%	2014
			32,90%	2017
26	SWAT	PT Sriwahana Adityakarta, Tbk	77,00%	2018
27	TBMS	PT Tembaka Mulia Semanan, Tbk	86,23%	2016
28	TDPM	PT Tridomain Performance Materials Tbk	72,51%	2018
29	TKIM	PT Tjiwi Kimia Tbk	60,00%	2017
30	TOTO	PT Surya Toto Indonesia Tbk	96,20%	2014
			92,40%	2015
			92,40%	2017
			92,36%	2018
31	TPIA	PT Chandra Asri Petrochemical Tbk	95,73%	2014
			95,78%	2015
			98,54%	2017
			86,85%	2018
32	WSBP	PT Waskita Beton Precast Tbk	66,86%	2015
			60,00%	2016
			60,00%	2017
33	WTON	PT Wijaya Karya (Persero) Tbk	68,40%	2009

			66,41%	2010
			66,37%	2011
			66,51%	2012
			66,15%	2013
			65,05%	2014
			65,05%	2016

### Menghitung Stock Return

NO	KODE	TAHUN	RATA-RATA RETURN TAHUNAN	IHSG (IHSG <sub>t</sub> -IHSG <sub>t-1</sub> )/IHSG <sub>t-1</sub>	ABNORMAL RETURN
1	AGII	2012			
		2013			
		2014			
		2015			
		2016	1.020,00		
		2017	817,92	-0,918	818,115
		2011			
2	ALKA	2012			
		2013			
		2014			
		2015			
		2016	1.020,00		
		2015	626,75		
		2016	222,00	-0,646	222.646
3	ALMI	2013	647,50		
		2014	309,50	-0,522	310,022
4	BAJA	2014	960,00		
		2015	133,00	-0,861	133,861
5	BRNA	2012	2.547,50	-0,481	2.547,019
		2014	664,50	-0,763	645,263
		2016	962,50	0,408	962,092

		2011	1.720,00		
		2013	2.718,75		
		2015	683,75		
6	BRPT	2017	1.792,50	1,142	1.791,358
		2018	2.130,00	0,188	2.129,812
		2016	836,75		
		2017	1792,50		
7	BTON	2018	227,75	0,942	226,808
		2017	117,25		
8	CPRO	2018	50,00	0,000	50,000
		2017	50,00		
9	CTBN	2013	4.581,25	-0,001	4.581,251
		2012	4,587,50		
10	FPNI	2009	161,83	-0,250	162,083
		2010	164,83	0,019	164,815
		2008	215,67		
		2009	161,83		
11	GDST	2009	117,00		
		2010	121,42	0,038	121,378
		2018	127,92	0,293	127,623
		2008			
		2009	117,00		
		2017	98,92		
12	INAI	2014	350,00	-0,417	350,417
		2017	378,00	-0,414	378,414
		2013	600,00		



		2016	645,00		
13	I POL	2009			
		2010	260,00		
		2011	173,00	-0,335	173,335
		2013	111,75	-0,063	111,813
		2008			
		2009			
		2010	260,00		
		2012	119,25		
14	ISSP	2013	194,00	-0,307	194,307
		2014	211,50	0,090	211,410
		2015	178,25	-0,157	178,407
		2012	280,00		
		2013	194,00		
		2014	211,50		
15	JPFA	2009	857,50	0,563	856,937
		2011	4.143,75	0,597	4.143,153
		2012	4.962,50	0,198	4.962,302
		2013	1.527,50	-0,692	
		2016	1.276,25	1,272	1.274,978
		2018	1.821,25	0,331	1.820,919
		2008	548,75		
		2010	2.595,00		
		2011	4.143,75		
		2012	4,962,50		
		2015	561,75		

		2017	1,368,75		
16	KBRI	2011	61,75		
		2012	52,00	-0,158	52,158
		2013	50,50	-0,029	50,529
		2010			
		2011	61,75		
		2012	52,00		
17	KIAS	2013	168,00	0,527	167,473
		2012	110,00		
18	KMTR	2014			
		2015			
		2017	447,00		
		2018	396,50	-0,113	396,613
		2013			
		2014			
		2016			
		2017	447,00		
19	KRAS	2010	1.155,00		
		2011	960,00	-0,169	960,169
		2016	672,25	0,957	671,293
		2009			
		2010	1.155,00		
		2015	343,50		
20	MAIN	2012	1.591,25	-0,238	1.591,488
		2014	2.880,00	0,140	2.880,140
		2015	1.560,00	-0,458	1.560,458

		2011	2.087,50		
		2013	3.350,00		
		2014	2.880,00		
21	MARK	2017	1.187,50		
		2016			
22	NIKL	2014	1.258,25	-0,205	1.258,455
		2013	1.582,50		
23	PBID	2017	875,00		
		2016			
24	SMBR	2012	13.462,50	0,401	13.462,099
		2017	9.756,25	0,006	9.756,244
		2018	9.725,00	-0,003	9.725,003
		2011	9.612,50		
		2016	9.700,00		
		2017	9.756,25		
25	SULI	2014	65,25	-0,237	65,487
		2017	218,50	1,096	217,404
		2013	85,50		
		2016	104,25		
26	SWAT	2018	208,50		
		2017			
27	TBMS	2016	4.663,75	-0,369	4.664,119
		2015	7.387,50		
28	TDPM	2018	330,00		
		2017			
29	TKIM	2017	1.891,25	1,938	1.889,312

		2016	643,75		
30	TOTO	2014	5.525,00	-0,296	5.525,296
		2015	5.417,50	-0,019	5.417,519
		2017	430,50	-0,906	431,406
		2018	351,00	-0,185	351,185
		2013	7.850,00		
		2014	5.525,00		
		2016	4.580,75		
		2017	430,50		
31	TPIA	2014	2.787,50	-0,099	2.787,599
		2015	3.355,00	0,204	3.354,796
		2017	5.147,75	-0,517	5.148,267
		2018	5.667,50	0,101	5.667,399
		2013	3.093,75		
		2014	2.787,50		
		2016	10.650,00		
		2017	5.147,75		
32	WSBP	2015	1.691,25	1,000	1.690,250
		2016	535,00	-684	535,684
		2017	437,00	-0,183	437,183
		2014	845,42		
		2015	1.691,25		
		2016	535,00		
33	WTON	2009	307,50	-0,008	307,508
		2010	527,50	0,715	526,785
		2011	607,50	0,152	607,348

		2012	1.162,50	0,914	1,161,586
		2013	1.893,75	0,629	1.893,121
		2014	2.722,50	0,438	2.722,062
		2016	2.572,75	-0,100	2.527,850
		2008	310,00		
		2009	307,50		
		2010	527,50		
		2011	607,50		
		2012	1.162,50		
		2013	1.893,75		
		2015	2.807,25		

**DATA LENGKAP 3 VARIABEL**

NO	KODE	TAHUN	MANAJEMEN LABA	STOCK RETURN	KECERDASAN INVESTOR
			(X)	(Y)	(Z)
1	AGII	2017	(0,00040358)	818,115	65,54%
2	ALKA	2016	0,00177494	222,646	44,98%
3	ALMI	2014	(0,00056741)	310,022	76,48%
4	BAJA	2015	0,00002811	133,861	77,79%
5	BRNA	2012	(0,00012950)	2.547,019	51,42%
6		2014	(0,00121975)	645,263	0,00%
7		2016	(0,00064408)	962,092	54,57%
8	BRPT	2017	(0,00034748)	1.791,358	73,20%
9		2018	0,00024159	2.129,812	73,20%
10	BTON	2018	(0,00040260)	226,808	79,86%
11	CPRO	2018	0,00020344	50,000	69,56%
12	CTBN	2013	(0,00002137)	4.581,25	82,44%
13	FPNI	2010	0,00034207	164,815	95,31%
14	GDST	2010	0,00220542	121,379	97,89%
15		2018	(0,01207719)	127,623	89,33%
16	INAI	2014	(0,00161515)	350,417	67,26%
17		2017	0,00004321	378,414	67,26%
18	IPOL	2011	(0,00145085)	173,335	64,29%
19		2013	(0,00089034)	111,813	64,26%
20	ISSP	2013	(0,00181001)	194,307	55,94%
21		2014	0,00043717	211,410	55,94%
22		2015	(0,00399095)	178,407	55,94%
23	JPFA	2011	0,00035714	4.143,153	58,32%

24		2012	(0,00054756)	4.962,302	51,51%
25		2013	(0,00053339)	1.528,192	57,51%
26		2016	(0,00001405)	1.274,978	62,98%
27		2018	(0,00015248)	1.820,919	64,08%
28	KBRI	2012	(0,00005894)	52,158	50,38%
29	KIAS	2013	0,00036714	167,473	98,24%
30	KMTR	2018	0,00212213	396,613	94,70%
31	KRAS	2011	0,00019632	960,169	80,00%
32		2016	(0,00005894)	671,293	80,00%
33	MAIN	2012	0,00004816	1.591,488	59,10%
34		2014	0,00036714	2.880,140	51,48%
35		2015	(0,00015950)	1.560,458	57,09%
36	NIKL	2014	(0,00115201)	1.258,455	65,00%
37	SMBR	2017	(0,00372545)	9.756,244	75,51%
38		2018	0,00071566	9.725,003	75,51%
39	SULI	2014	(0,00119358)	65,487	56,74%
40	TBMS	2016	(0,00274648)	4.664,119	86,23%
41	TKIM	2017	(0,00076533)	1.889,312	60,00%
42	TOTO	2014	(0,00146405)	5.525,296	96,20%
43		2015	0,00013070	5.417,519	92,40%
44		2017	(1,64776476)	431,406	92,40%
45		2018	(0,00115201)	351,185	92,36%
46	TPIA	2014	(0,00090149)	2.787,599	95,73%
47		2015	(0,00089234)	3.354,796	95,78%
48		2017	(0,00032241)	5.148,267	98,54%
49		2018	(0,00004299)	2.667,399	86,85%

50	WSBP	2015	(0,00316859)	1.690,250	66,86%
51		2016	(0,00097821)	535,684	60,00%
52		2017	(0,00274648)	437,183	60,00%
53	WTON	2009	(0,00228037)	307,508	68,40%
54		2010	(0,00036202)	526,785	66,41%
55		2011	(0,00079614)	607,348	66,37%
56		2012	(0,00003391)	1.161,586	66,51%
57		2013	(0,00042838)	1.893,121	66,15%
58		2014	0,00064400	2.722,062	65,05%
59		2016	0,00085144	2.527,850	65,05%