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LAMPIRAN

LAMPIRAN 1 : BIODATA**BIODATA****Identitas Diri**

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Tempat, Tanggal Lahir : Ujung Pandang, 4 Agustus 1999
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Riwayat Pendidikan

A. Pendidikan Formal

1. Tahun 2004-2005 : TK Pertiwi Sungguminasa, Gowa
2. Tahun 2006-2011 : SD Negeri Bontokamase, Gowa
3. Tahun 2011-2014 : SMP Negeri 1 Sungguminasa, Gowa
4. Tahun 2014-2017 : SMA Negeri 1 Sungguminasa, Gowa
5. Tahun 2018-Sekarang : S1 Akuntansi Fakultas Ekonomi dan Bisnis Universitas Hasanuddin

B. Pendidikan Non-Formal

1. Pelatihan *Basic Characteristic Study Skill* Universitas Hasanuddin – 2018
2. Bina Kader Mahasiswa Akuntansi XXIII Ikatan Mahasiswa Akuntansi Fakultas Ekonomi dan dan Bisnis Universitas Hasanuddin - 2018

Riwayat Prestasi

A. Prestasi Non-Akademik

1. Tahun 2020 – 2021 : Beasiswa Bank Indonesia

Pengalaman

A. Organisasi

1. Tahun 2020 : Anggota Deputi *Multimedia Management* –
Generasi Baru Indonesia
2. Tahun 2021 : Wakil Ketua II Manajemen Program Kerja –
Generasi Baru Indonesia
3. Tahun 2021 : Anggota Departemen Kesekretariatan dan
Publikasi – Ikatan Mahasiswa Akuntansi Fakultas
Ekonomi dan Bisnis Universitas Hasanuddin
4. Tahun 2021 : *Accounting Manager* – AIESEC in UNHAS
5. Tahun 2022 : *Accounting Officer* – TAULAN
6. Tahun 2022 : *Vice President of Finance* – AIESEC in UNHAS

B. Kerja

1. Tahun 2021 : Magang pada PT. PLN (Persero) Unit Pelaksana
Transmisi, Makassar Periode November 2021 –
Desember 2021.
2. Tahun 2021-2022 : Magang pada Koperasi Pegawai Bank Indonesia,
Makassar Periode Desember 2021 – Januari
2022.
3. Tahun 2022 : Program Magang Mahasiswa Bersertifikat pada
PT. Bank Tabungan Negara (Persero) Tbk.,
Makassar Periode Maret 2022 – September 2022.

LAMPIRAN 2 : Penelitian Terdahulu

Judul Penelitian dan Nama Peneliti	Tujuan Penelitian	Metode Penelitian	Hasil Penelitian
<p>PREDIKSI KEBANGKRUTAN DENGAN MODEL GROVER, ALTMAN Z-SCORE, SPRINGATE DAN ZMIJEWSKI PADA PERUSAHAAN <i>FOOD AND BEVERAGE</i> DI BURSA EFEK INDONESIA, Ni Made Evi Dwi Prihanthini dan Maria M. Ratna Sari (2013).</p>	<p>Membandingkan implementasi model prediksi Grover dengan tiga model lainnya yaitu Altman <i>Z-Score</i>, Springate, dan Zmijewski pada perusahaan <i>F&B</i> untuk mencari model prediksi kebangkrutan yang terakurat.</p>	<p>Komparatif Kuantitatif</p>	<p>Pengimplemetasian model Grover untuk memprediksi terjadinya kebangkrutan memiliki tingkat akurasi yang tertinggi yaitu 100%, kemudia disusul oleh model Zmijewski 90%, Springate sebesar 90% dan yang terakhir adalah model Altman <i>Z-Score</i> dengan tingkat akurasi 80%.</p>
<p>PRECISION OF THE MODELS OF ALTMAN, SPRINGATE, ZMIJEWSKI, AND GROVER FOR PREDICTING THE FINANCIAL DISTRESS, M.</p>	<p>Menganalisis akurasi dalam penerapan model Altman, Springate, Zmijewski, dan Grover sebagai pendeteksi kesulitan</p>	<p>Deskriptif Kuantitatif</p>	<p>Keempat model prediksi dapat digunakan dalam memprediksi kesulitan keuangan. Namun, dalam penelitian ini menyimpulkan bahwa model Zmijewski memiliki tingkat akurasi tertinggi</p>

Fakhri Husein dan Galuh Tri Pambekti (2014).	keuangan terbaik.		jika dibandingkan dengan model lainnya.
ANALISIS POTENSI KEBANGKRUTAN PADA PERUSAHAAN MAKANAN DAN MINUMAN YANG TERDAFTAR DI BEI, Irma Christiana (2018).	Mengetahui analisis potensi kebangkrutan dengan menerapkan model Altman Z-Score, model Springate, dan model Zmijewski untuk memberikan informasi bantuan kepada <i>investor</i> sebelum menanamkan sahamnya pada perusahaan sektor makanan dan minuman	Deskriptif Kuantitatif	<ul style="list-style-type: none"> - Model Altman Z-Score mengklasifikasikan tiga perusahaan dengan kode AISA, PSDN, dan ROTI dalam keadaan <i>grey zone</i>, sedangkan enam perusahaan lainnya dengan kode CEKA, DLTA, MLBI, MYOR, SKBM, dan ULTJ diklasifikasikan dalam keadaan <i>safe zone</i>. - Untuk model Springate dan Zmijewski mengklasifikasikan semua perusahaan yang menjadi sampel penelitian berada pada <i>safe zone</i>. - Namun, hasil penelitian ini hanya memberikan prediksi sehingga penelitian ini tidak bersifat absolut.
ANALISIS ALTMAN Z-SCORE, GROVER SCORE, SPRINGATE, DAN ZMIJEWSKI	Mengetahui apakah model Altman, Grover, Springate, dan Zmijewski	Komparatif Kuantitatif	<ul style="list-style-type: none"> - Model Altman, Springate, dan Zmijewski diklasifikasikan dapat

<p>SEBAGAI SIGNALING FINANCIAL DISTRESS (Studi Empiris Industri Barang-Barang Konsumsi di Indonesia), Niken Savitri Primasari (2017).</p>	<p>memiliki perbedaan dan memilih model paling cocok dalam memprediksi terjadinya <i>financial distress</i> pada perusahaan manufaktur di Indonesia.</p>		<p>memprediksi kesulitan keuangan perusahaan.</p> <ul style="list-style-type: none"> - Model Grover diklasifikasikan tidak dapat memprediksikan kesulitan keuangan perusahaan. - Tingkat akurasi dan efektifitas tertinggi dalam memberikan sinyal kesulitan keuangan perusahaan diperoleh model Altman Z-Socre.
<p>ANALISIS TINGKAT KEBANGKRUTAN PADA PERUSAHAAN MAKANAN DAN MINUMAN YANG TERDAFTAR DI BURSA EFEK INDONESIA, Citra Kusuma Adi Pramita (2020).</p>	<p>Memberikan prediksi tingkat kebangkrutan pada perusahaan makanan dan minuman yang terdaftar pada Bursa Efek Indonesia dengan menggunakan analisis model Springate (S-Score).</p>	<p>Deskriptif Kuantitatif</p>	<ul style="list-style-type: none"> - Penerapan model Springate mengklasifikasikan PT. Prashida Aneka Niaga sebagai perusahaan yang berada dalam kondisi rawan bangkrut. - Penerapan model Springate juga mengklasifikasikan perusahaan-perusahaan yang berpotensi bangkrut yaitu PT Bumi Teknokultura Tbk., PT Inti Agri Resources Tbk., dan PT. Tri Banyan Tirta Tbk.

<p>ANALISIS PREDIKSI KEBANGKRUTAN DENGAN METODE ALTMAN, SPRINGATE, ZMIJEWSKI, FOSTER, DAN GROVER PADA EMITEN JASA TRANSPORTASI, Ria Effendi (2018)</p>	<p>Mengetahui tingkat potensi kebangkrutan pada emiten perusahaan jasa transportasi darat dengan melibatkan lima metode yaitu Altman, Springate, Zmijewski, Foster, dan Grover.</p>	<p>Deskriptif Kuantitatif</p>	<ul style="list-style-type: none"> - Implementasi model Altman Z-Score mendapatkan lima emiten berpotensi bangkrut dengan nilai Z dibawah 2,99. - Implementasi model Springate mendapatkan lima emiten berpotensi bangkrut dengan rata-rata tidak lebih dari 0,862. - Implementasi model Zmijewski mendapatkan empat emiten yang berpotensi bangkrut dengan skor rata-rata yang berada dibawah angka nol. - Implementasi model Foster mendapatkan tiga emiten berpotensi mengalami kebangkrutan karena nilai dibawah 0,640. - Implementasi model Grover memperoleh dua perusahaan yang berpotensi bangkrut dengan nilai rata-rata G dibawah -0,02.
<p>PENGGUNAAN MODEL</p>	<p>Memberikan prediksi dan</p>	<p>Deskriptif Kuantitatif</p>	<p>Mengimplementasikan model Zmijewski (X-</p>

<p>ZMIJEWSKI DAN MODEL GROVER DALAM MEMPREDIKSI KESULITAN KEUANGAN PADA INDUSTRI OTOMOTIF YANG TERDAFTAR DI BEI TAHUN 2014-2018, Hana Tamara Putri dan Muhammad Syukri (2020).</p>	<p>analisa kesulitan keuangan pada perusahaan otomotif di Bursa Efek Indonesia (BEI), sehingga dapat dijadikan sebagai referensi pengambilan keputusan bagi manajemen perusahaan.</p>		<p>Score) terdapat lima perusahaan yang diprediksi mengalami kesulitan keuangan, sedangkan dengan mengimplementasikan model Gorver (<i>G-Score</i>) terdapat empat perusahaan diprediksikan akan mengalami kesulitan keuangan. Dari kedua model tersebut terdapat dua perusahaan yang sama, sehingga hal tersebut dapat dijadikan referensi bagi manajemen perusahaan untuk mengambil keputusan untuk menghindari terjadinya risiko kesulitan keuangan.</p>
<p>MODEL <i>ALTMAN SOCRE</i> DAN <i>GROVER SCORE</i>: MENDETEKSI <i>FINANCIAL DISTRESS</i> PADA PERUSAHAAN RETAIL DI INDONESIA. Patmawati, dkk. (2020).</p>	<p>Mendeteksi <i>financial distress</i> pada perusahaan retail yang terdaftar pada Bursa Efek Indonesia (BEI).</p>	<p>Komparatif Kuantitatif</p>	<p>Hasil pengolahan data menggunakan analisis PLS memberikan informasi model Altman memberikan hasil yang lebih akurat dibandingkan dengan model Grover untuk mendeteksi terjadinya <i>financial distress</i>.</p>

LAMPIRAN 3 : Data Keuangan Sub Sektor Makanan dan Minuman dalam Bursa Efek Indonesia Periode 2017-2020

PT. Tiga Pilar Sejahtera Food Tbk. (AISA)

Altman Z-Score			
2017			
X ₁	Working Capital	(Rp3,273,335,000,000.00)	(1.6516)
	Total Aktiva	Rp1,981,940,000,000.00	
X ₂	Retained Earnings	(Rp5,485,424,000,000.00)	(2.7677)
	Total Aktiva	Rp1,981,940,000,000.00	
X ₃	EBIT	(Rp5,099,775,000,000.00)	(2.5731)
	Total Aktiva	Rp1,981,940,000,000.00	
X ₄	Market Value Equity	Rp684,220,000,000.00	0.1284
	Book of Value of Total Liabilities	Rp5,329,841,000,000.00	
X ₅	Sales	Rp1,950,589,000,000.00	0.9842
	Total Aktiva	Rp1,981,940,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		(13.2868)	Bangkrut
2018			
X ₁	Working Capital	(Rp4,388,857,000,000.00)	(2.4162)
	Total Aktiva	Rp1,816,406,000,000.00	
X ₂	Retained Earnings	(Rp5,588,392,000,000.00)	(3.0766)
	Total Aktiva	Rp1,816,406,000,000.00	
X ₃	EBIT	Rp9,245,000,000.00	0.0051
	Total Aktiva	Rp1,816,406,000,000.00	
X ₄	Market Value Equity	Rp684,220,000,000.00	0.1299
	Book of Value of Total Liabilities	Rp5,267,348,000,000.00	
X ₅	Sales	Rp1,583,265,000,000.00	0.8716
	Total Aktiva	Rp1,816,406,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		(6.2404)	Bangkrut
2019			
X ₁	Working Capital	(Rp678,662,000,000.00)	(0.3631)
	Total Aktiva	Rp1,868,966,000,000.00	

X ₂	Retained Earnings	(Rp4,456,541,000,000.00)	(2.3845)
	Total Aktiva	Rp1,868,966,000,000.00	
X ₃	EBIT	Rp1,486,863,000,000.00	0.7956
	Total Aktiva	Rp1,868,966,000,000.00	
X ₄	Market Value Equity	Rp684,220,000,000.00	0.1940
	Book of Value of Total Liabilities	Rp3,526,819,000,000.00	
X ₅	Sales	Rp1,510,427,000,000.00	0.8082
	Total Aktiva	Rp1,868,966,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		(0.2241)	Bangkrut
2020			
X ₁	Working Capital	(Rp160,089,000,000.00)	(0.0796)
	Total Aktiva	Rp2,011,557,000,000.00	
X ₂	Retained Earnings	(Rp3,048,853,000,000.00)	(1.5157)
	Total Aktiva	Rp2,011,557,000,000.00	
X ₃	EBIT	Rp2,131,973,000,000.00	1.0599
	Total Aktiva	Rp2,011,557,000,000.00	
X ₄	Market Value Equity	Rp1,902,860,000,000.00	1.6081
	Book of Value of Total Liabilities	Rp1,183,300,000,000.00	
X ₅	Sales	Rp1,283,331,000,000.00	0.6380
	Total Aktiva	Rp2,011,557,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.8829	Grey Area

Springate (S-Score)			
2017			
X ₁	Working Capital	(Rp3,273,335,000,000.00)	(1.6516)
	Total Aktiva	Rp1,981,940,000,000.00	
X ₂	Net Profit Before Interest and Taxes	(Rp5,012,387,000,000.00)	(2.5290)
	Total Aktiva	Rp1,981,940,000,000.00	
X ₃	Net Profit Before Taxes	(Rp5,210,334,000,000.00)	(1.2542)
	Current Liabilities	Rp4,154,427,000,000.00	

X ₄	Sales	Rp1,950,589,000,000.00	0.9842
	Total Aktiva	Rp1,981,940,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		(9.8993)	Distress Zone
2018			
X ₁	Working Capital	(Rp4,388,857,000,000.00)	(2.4162)
	Total Aktiva	Rp1,816,406,000,000.00	
X ₂	Net Profit Before Interest and Taxes	(Rp83,615,000,000.00)	(0.0460)
	Total Aktiva	Rp1,816,406,000,000.00	
X ₃	Net Profit Before Taxes	(Rp85,573,000,000.00)	(0.0165)
	Current Liabilities	Rp5,177,830,000,000.00	
X ₄	Sales	Rp1,583,265,000,000.00	0.8716
	Total Aktiva	Rp1,816,406,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		(2.2923)	Distress Zone
2019			
X ₁	Working Capital	(Rp678,662,000,000.00)	(0.3631)
	Total Aktiva	Rp1,868,966,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp1,007,616,000,000.00	0.5391
	Total Aktiva	Rp1,868,966,000,000.00	
X ₃	Net Profit Before Taxes	Rp1,008,405,000,000.00	0.8747
	Current Liabilities	Rp1,152,923,000,000.00	
X ₄	Sales	Rp1,510,427,000,000.00	0.8082
	Total Aktiva	Rp1,868,966,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.1816	Sehat
2020			
X ₁	Working Capital	(Rp160,089,000,000.00)	(0.0796)
	Total Aktiva	Rp2,011,557,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp1,003,829,000,000.00	0.4990
	Total Aktiva	Rp2,011,557,000,000.00	

X ₃	Net Profit Before Taxes	Rp1,008,405,000,000.00	1.1788
	Current Liabilities	Rp855,449,000,000.00	
X ₄	Sales	Rp1,283,331,000,000.00	1.5002
	Total Aktiva	Rp855,449,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.8281	
			Sehat

Zmijewski (X-Score)			
2017			
X ₁	Net Income	(Rp5,245,415,000,000.00)	(2.6466)
	Total Aktiva	Rp1,981,940,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp5,329,841,000,000.00	2.6892
	Total Aktiva	Rp1,981,940,000,000.00	
X ₃	Current Asset	Rp881,092,000,000.00	0.2121
	Current Liabilities	Rp4,154,427,000,000.00	
X-Score (-4,3 – 4,5X ₁ + 5,7X ₂ – 0,004X ₃)		(0.8804)	
			Sehat
2018			
X ₁	Net Income	(Rp103,041,000,000.00)	(0.0567)
	Total Aktiva	Rp1,816,406,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp5,267,348,000,000.00	2.8999
	Total Aktiva	Rp1,816,406,000,000.00	
X ₃	Current Asset	Rp788,973,000,000.00	0.1524
	Current Liabilities	Rp5,177,830,000,000.00	
X-Score (-4,3 – 4,5X ₁ + 5,7X ₂ – 0,004X ₃)		11.9746	
			Financial Distress
2019			
X ₁	Net Income	Rp1,613,969,000,000.00	0.8636
	Total Aktiva	Rp1,868,966,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp3,526,819,000,000.00	1.8870
	Total Aktiva	Rp1,868,966,000,000.00	
X ₃	Current Asset	Rp474,261,000,000.00	0.4114

	Current Liabilities	Rp1,152,923,000,000.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		10.3438	
		Financial Distress	
2020			
X ₁	Net Income	Rp1,206,930,000,000.00	0.6000
	Total Aktiva	Rp2,011,557,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp1,183,300,000,000.00	0.5883
	Total Aktiva	Rp2,011,557,000,000.00	
X ₃	Current Asset	Rp695,360,000,000.00	0.8129
	Current Liabilities	Rp855,449,000,000.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		1.7563	
		Financial Distress	

Grover (G-Score)			
2017			
X ₁	Working Capital	(Rp3,273,335,000,000.00)	(1.6516)
	Total Aktiva	Rp1,981,940,000,000.00	
X ₃	EBIT	(Rp5,099,775,000,000.00)	(2.5731)
	Total Aktiva	Rp1,981,940,000,000.00	
ROA	Net Income	(Rp5,245,415,000,000.00)	(2.6466)
	Total Aktiva	Rp1,981,940,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		(11.4694)	
		Bangkrut	
2018			
X ₁	Working Capital	(Rp4,388,857,000,000.00)	(2.4162)
	Total Aktiva	Rp1,816,406,000,000.00	
X ₃	EBIT	Rp9,245,000,000.00	0.0051
	Total Aktiva	Rp1,816,406,000,000.00	
ROA	Net Income	(Rp103,041,000,000.00)	(0.0567)
	Total Aktiva	Rp1,816,406,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		(3.9134)	
		Bangkrut	

2019			
X ₁	Working Capital	(Rp678,662,000,000.00)	(0.3631)
	Total Aktiva	Rp1,868,966,000,000.00	
X ₃	EBIT	Rp1,486,863,000,000.00	0.7956
	Total Aktiva	Rp1,868,966,000,000.00	
ROA	Net Income	Rp1,613,969,000,000.00	0.8636
	Total Aktiva	Rp1,868,966,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		2.1797	Tidak Bangkrut
2020			
X ₁	Working Capital	(Rp160,089,000,000.00)	(0.0796)
	Total Aktiva	Rp2,011,557,000,000.00	
X ₃	EBIT	Rp2,131,973,000,000.00	1.0599
	Total Aktiva	Rp2,011,557,000,000.00	
ROA	Net Income	Rp1,206,930,000,000.00	0.6000
	Total Aktiva	Rp2,011,557,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		3.5431	Tidak Bangkrut

PT. Tri Banyan Tirta Tbk. (ALTO)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp13,458,752,755.00	0.0121
	Total Aktiva	Rp1,109,383,971,111.00	
X ₂	Retained Earnings	(Rp108,699,624,008.00)	(0.0980)
	Total Aktiva	Rp1,109,383,971,111.00	
X ₃	EBIT	(Rp33,997,564,862.00)	(0.0306)
	Total Aktiva	Rp1,109,383,971,111.00	
X ₄	Market Value Equity	Rp219,187,055,800.00	0.3176
	Book of Value of Total Liabilities	Rp690,099,182,411.00	
X ₅	Sales	Rp262,143,990,839.00	0.2363
	Total Aktiva	Rp1,109,383,971,111.00	

Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		0.2031	
		Bangkrut	
2018			
X ₁	Working Capital	(Rp58,431,041,534.00)	(0.0526)
	Total Aktiva	Rp1,109,843,522,344.00	
X ₂	Retained Earnings	(Rp140,710,959,909.00)	(0.1268)
	Total Aktiva	Rp1,109,843,522,344.00	
X ₃	EBIT	(Rp26,933,872,179.00)	(0.0243)
	Total Aktiva	Rp1,109,843,522,344.00	
X ₄	Market Value Equity	Rp219,187,055,800.00	0.3033
	Book of Value of Total Liabilities	Rp722,716,844,799.00	
X ₅	Sales	Rp290,274,839,317.00	0.2615
	Total Aktiva	Rp1,109,843,522,344.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		0.1228	
		Bangkrut	
2019			
X ₁	Working Capital	(Rp23,251,214,659.00)	(0.0211)
	Total Aktiva	Rp1,103,450,087,164.00	
X ₂	Retained Earnings	(Rp147,755,029,525.00)	(0.1339)
	Total Aktiva	Rp1,103,450,087,164.00	
X ₃	EBIT	(Rp5,579,723,214.00)	(0.0051)
	Total Aktiva	Rp1,103,450,087,164.00	
X ₄	Market Value Equity	Rp219,187,055,800.00	0.3033
	Book of Value of Total Liabilities	Rp722,719,563,550.00	
X ₅	Sales	Rp343,971,642,312.00	0.3117
	Total Aktiva	Rp1,103,450,087,164.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		0.2643	
		Bangkrut	
2020			
X ₁	Working Capital	(Rp40,068,947,686.00)	(0.0362)
	Total Aktiva	Rp1,105,874,415,256.00	
X ₂	Retained Earnings	(Rp158,235,261,920.00)	(0.1431)
	Total Aktiva	Rp1,105,874,415,256.00	

X ₃	EBIT	Rp212,496,606.00	0.0002
	Total Aktiva	Rp1,105,874,415,256.00	
X ₄	Market Value Equity	Rp219,187,055,800.00	0.2990
	Book of Value of Total Liabilities	Rp732,991,334,916.00	
X ₅	Sales	Rp321,502,485,934.00	0.2907
	Total Aktiva	Rp1,105,874,415,256.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		0.2270	Bangkrut

Springate (S-Score)			
2017			
X ₁	Working Capital	Rp13,458,752,755.00	0.0121
	Total Aktiva	Rp1,109,383,971,111.00	
X ₂	Net Profit Before Interest and Taxes	(Rp69,706,835,663.00)	(0.0628)
	Total Aktiva	Rp1,109,383,971,111.00	
X ₃	Net Profit Before Taxes	(Rp69,728,704,187.00)	(0.3885)
	Current Liabilities	Rp179,485,187,884.00	
X ₄	Sales	Rp262,143,990,839.00	0.2363
	Total Aktiva	Rp1,109,383,971,111.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		(9.8993)	Distress Zone
2018			
X ₁	Working Capital	(Rp58,431,041,534.00)	(0.0526)
	Total Aktiva	Rp1,109,843,522,344.00	
X ₂	Net Profit Before Interest and Taxes	(Rp45,649,382,551.00)	(0.0411)
	Total Aktiva	Rp1,109,843,522,344.00	
X ₃	Net Profit Before Taxes	(Rp45,675,193,213.00)	(0.1849)
	Current Liabilities	Rp246,962,435,572.00	
X ₄	Sales	Rp290,274,839,317.00	0.2615
	Total Aktiva	Rp1,109,843,522,344.00	
S-Score		(0.1979)	

$(1,03X_1 + 3,07X_2 + 0,66X_3 + 0,4X_4)$		Distress Zone	
2019			
X ₁	Working Capital	(Rp23,251,214,659.00)	(0.0211)
	Total Aktiva	Rp1,103,450,087,164.00	
X ₂	Net Profit Before Interest and Taxes	Rp11,065,282,192.00	0.0100
	Total Aktiva	Rp1,103,450,087,164.00	
X ₃	Net Profit Before Taxes	Rp11,089,562,244.00	0.0554
	Current Liabilities	Rp200,070,083,238.00	
X ₄	Sales	Rp343,971,642,312.00	0.3117
	Total Aktiva	Rp1,103,450,087,164.00	
S-Score $(1,03X_1 + 3,07X_2 + 0,66X_3 + 0,4X_4)$		0.1704	
		Distress Zone	
2020			
X ₁	Working Capital	(Rp40,068,947,686.00)	(0.0362)
	Total Aktiva	Rp1,105,874,415,256.00	
X ₂	Net Profit Before Interest and Taxes	(Rp8,939,251,232.00)	(0.0081)
	Total Aktiva	Rp1,105,874,415,256.00	
X ₃	Net Profit Before Taxes	(Rp8,840,581,507.00)	(0.0380)
	Current Liabilities	Rp232,807,819,931.00	
X ₄	Sales	Rp321,502,485,934.00	0.2907
	Total Aktiva	Rp1,105,874,415,256.00	
S-Score $(1,03X_1 + 3,07X_2 + 0,66X_3 + 0,4X_4)$		0.0291	
		Distress Zone	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	(Rp62,847,159,361.00)	(0.0567)
	Total Aktiva	Rp1,109,383,971,111.00	
X ₂	Book of Value of Total Liabilities	Rp690,099,182,411.00	0.6221
	Total Aktiva	Rp1,109,383,971,111.00	
X ₃	Current Asset	Rp192,943,940,639.00	1.0750

	Current Liabilities	Rp179,485,187,884.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.0049)	
		Sehat	
2018			
X ₁	Net Income	(Rp32,158,111,155.00)	(0.0290)
	Total Aktiva	Rp1,109,843,522,344.00	
X ₂	Book of Value of Total Liabilities	Rp722,716,844,799.00	0.6512
	Total Aktiva	Rp1,109,843,522,344.00	
X ₃	Current Asset	Rp188,531,394,038.00	0.7634
	Current Liabilities	Rp246,962,435,572.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.7156)	
		Sehat	
2019			
X ₁	Net Income	(Rp6,396,153,931.00)	(0.0058)
	Total Aktiva	Rp1,103,450,087,164.00	
X ₂	Book of Value of Total Liabilities	Rp722,719,563,550.00	0.6550
	Total Aktiva	Rp1,103,450,087,164.00	
X ₃	Current Asset	Rp176,818,868,579.00	0.8838
	Current Liabilities	Rp200,070,083,238.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.5893)	
		Sehat	
2020			
X ₁	Net Income	(Rp7,847,443,274.00)	(0.0071)
	Total Aktiva	Rp1,105,874,415,256.00	
X ₂	Book of Value of Total Liabilities	Rp732,991,334,916.00	0.6628
	Total Aktiva	Rp1,105,874,415,256.00	
X ₃	Current Asset	Rp192,738,872,245.00	0.8279
	Current Liabilities	Rp232,807,819,931.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.5506)	
		Sehat	

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp13,458,752,755.00	0.0121
	Total Aktiva	Rp1,109,383,971,111.00	
X ₃	EBIT	(Rp33,997,564,862.00)	(0.0306)
	Total Aktiva	Rp1,109,383,971,111.00	
ROA	Net Income	(Rp62,847,159,361.00)	(0.0567)
	Total Aktiva	Rp1,109,383,971,111.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		(0.0282)	Bangkrut
2018			
X ₁	Working Capital	(Rp58,431,041,534.00)	(0.0526)
	Total Aktiva	Rp1,109,843,522,344.00	
X ₃	EBIT	(Rp26,933,872,179.00)	(0.0243)
	Total Aktiva	Rp1,109,843,522,344.00	
ROA	Net Income	(Rp32,158,111,155.00)	(0.0290)
	Total Aktiva	Rp1,109,843,522,344.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		(0.1129)	Bangkrut
2019			
X ₁	Working Capital	(Rp23,251,214,659.00)	(0.0211)
	Total Aktiva	Rp1,103,450,087,164.00	
X ₃	EBIT	(Rp5,579,723,214.00)	(0.0051)
	Total Aktiva	Rp1,103,450,087,164.00	
ROA	Net Income	(Rp6,396,153,931.00)	(0.0058)
	Total Aktiva	Rp1,103,450,087,164.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.0049	Grey Area
2020			
X ₁	Working Capital	(Rp40,068,947,686.00)	(0.0362)
	Total Aktiva	Rp1,105,874,415,256.00	
X ₃	EBIT	Rp212,496,606.00	0.0002

	Total Aktiva	Rp1,105,874,415,256.00	
ROA	Net Income	(Rp7,847,443,274.00)	(0.0071)
	Total Aktiva	Rp1,105,874,415,256.00	
G-Score		(0.0022)	
(1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		Grey Area	

PT. Campina Ice Cream Industry Tbk. (CAMP)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp809,876,712,943.00	0.6687
	Total Aktiva	Rp1,211,184,522,659.00	
X ₂	Retained Earnings	Rp52,391,378,628.00	0.0433
	Total Aktiva	Rp1,211,184,522,659.00	
X ₃	EBIT	Rp101,339,664,794.00	0.0837
	Total Aktiva	Rp1,211,184,522,659.00	
X ₄	Market Value Equity	Rp588,500,000,000.00	1.5766
	Book of Value of Total Liabilities	Rp373,272,941,443.00	
X ₅	Sales	Rp944,837,322,446.00	0.7801
	Total Aktiva	Rp1,211,184,522,659.00	
Z-Score		2.8651	
(1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		Grey Area	
2018			
X ₁	Working Capital	Rp603,358,724,641.00	0.6008
	Total Aktiva	Rp1,004,275,813,783.00	
X ₂	Retained Earnings	Rp91,756,451,975.00	0.0914
	Total Aktiva	Rp1,004,275,813,783.00	
X ₃	EBIT	Rp86,811,786,458.00	0.0864
	Total Aktiva	Rp1,004,275,813,783.00	
X ₄	Market Value Equity	Rp588,500,000,000.00	4.9515
	Book of Value of Total Liabilities	Rp118,853,215,128.00	
X ₅	Sales	Rp961,136,629,003.00	0.9570
	Total Aktiva	Rp1,004,275,813,783.00	

Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		5.0621	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp666,615,934,150.00	0.6304
	Total Aktiva	Rp1,057,529,235,985.00	
X ₂	Retained Earnings	Rp141,726,337,170.00	0.1340
	Total Aktiva	Rp1,057,529,235,985.00	
X ₃	EBIT	Rp90,901,916,541.00	0.0860
	Total Aktiva	Rp1,057,529,235,985.00	
X ₄	Market Value Equity	Rp588,500,000,000.00	4.8184
	Book of Value of Total Liabilities	Rp122,136,752,135.00	
X ₅	Sales	Rp1,028,952,947,818.00	0.9730
	Total Aktiva	Rp1,057,529,235,985.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		5.0917	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	Rp683,293,246,087.00	0.6287
	Total Aktiva	Rp1,086,873,666,641.00	
X ₂	Retained Earnings	Rp168,045,783,021.00	0.1546
	Total Aktiva	Rp1,086,873,666,641.00	
X ₃	EBIT	Rp48,759,784,747.00	0.0449
	Total Aktiva	Rp1,086,873,666,641.00	
X ₄	Market Value Equity	Rp588,500,000,000.00	4.7019
	Book of Value of Total Liabilities	Rp125,161,736,940.00	
X ₅	Sales	Rp956,634,474,111.00	0.8802
	Total Aktiva	Rp1,086,873,666,641.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		4.8202	
		Tidak Bangkrut	

Springgate (S-Score)

2017			
X ₁	Working Capital	Rp809,876,712,943.00	0.6687
	Total Aktiva	Rp1,211,184,522,659.00	

X ₂	Net Profit Before Interest and Taxes	Rp54,605,888,809.00	0.0451
	Total Aktiva	Rp1,211,184,522,659.00	
X ₃	Net Profit Before Taxes	Rp58,384,115,529.00	1.0685
	Current Liabilities	Rp54,639,027,443.00	
X ₄	Sales	Rp944,837,322,446.00	0.7801
	Total Aktiva	Rp1,211,184,522,659.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.8444	Sehat
2018			
X ₁	Working Capital	(Rp58,431,041,534.00)	(0.0526)
	Total Aktiva	Rp1,109,843,522,344.00	
X ₂	Net Profit Before Interest and Taxes	(Rp45,649,382,551.00)	(0.0411)
	Total Aktiva	Rp1,109,843,522,344.00	
X ₃	Net Profit Before Taxes	(Rp45,675,193,213.00)	(0.1849)
	Current Liabilities	Rp246,962,435,572.00	
X ₄	Sales	Rp290,274,839,317.00	0.2615
	Total Aktiva	Rp1,109,843,522,344.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.1403	Sehat
2019			
X ₁	Working Capital	Rp666,615,934,150.00	0.6304
	Total Aktiva	Rp1,057,529,235,985.00	
X ₂	Net Profit Before Interest and Taxes	Rp90,284,947,429.00	0.0854
	Total Aktiva	Rp1,057,529,235,985.00	
X ₃	Net Profit Before Taxes	Rp99,535,473,132.00	1.7371
	Current Liabilities	Rp57,300,411,135.00	
X ₄	Sales	Rp1,028,952,947,818.00	0.9730
	Total Aktiva	Rp1,057,529,235,985.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.4470	Sehat

2020			
X ₁	Working Capital	Rp683,293,246,087.00	0.6287
	Total Aktiva	Rp1,086,873,666,641.00	
X ₂	Net Profit Before Interest and Taxes	Rp48,221,313,450.00	0.0444
	Total Aktiva	Rp1,086,873,666,641.00	
X ₃	Net Profit Before Taxes	Rp56,816,360,398.00	0.8295
	Current Liabilities	Rp68,496,672,000.00	
X ₄	Sales	Rp956,634,474,111.00	0.8802
	Total Aktiva	Rp1,086,873,666,641.00	
S-Score		1.6833	
(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Sehat	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp41,408,953,772.00	0.0342
	Total Aktiva	Rp1,211,184,522,659.00	
X ₂	Book of Value of Total Liabilities	Rp373,272,941,443.00	0.3082
	Total Aktiva	Rp1,211,184,522,659.00	
X ₃	Current Asset	Rp864,515,740,386.00	15.8223
	Current Liabilities	Rp54,639,027,443.00	
X-Score		(1.0049)	
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Sehat	
2018			
X ₁	Net Income	Rp65,166,017,439.00	0.0649
	Total Aktiva	Rp1,004,275,813,783.00	
X ₂	Book of Value of Total Liabilities	Rp118,853,215,128.00	0.1183
	Total Aktiva	Rp1,004,275,813,783.00	
X ₃	Current Asset	Rp664,681,699,769.00	10.8390
	Current Liabilities	Rp61,322,975,128.00	
X-Score		(3.2901)	
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Sehat	

2019			
X ₁	Net Income	Rp74,981,135,207.00	0.0709
	Total Aktiva	Rp1,057,529,235,985.00	
X ₂	Book of Value of Total Liabilities	Rp122,136,752,135.00	0.1155
	Total Aktiva	Rp1,057,529,235,985.00	
X ₃	Current Asset	Rp723,916,345,285.00	12.6337
	Current Liabilities	Rp57,300,411,135.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(3.2721)	Sehat
2020			
X ₁	Net Income	Rp44,722,940,072.00	0.0411
	Total Aktiva	Rp1,086,873,666,641.00	
X ₂	Book of Value of Total Liabilities	Rp125,161,736,940.00	0.1152
	Total Aktiva	Rp1,086,873,666,641.00	
X ₃	Current Asset	Rp751,789,918,087.00	10.9756
	Current Liabilities	Rp68,496,672,000.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(3.4145)	Sehat

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp809,876,712,943.00	0.6687
	Total Aktiva	Rp1,211,184,522,659.00	
X ₃	EBIT	Rp101,339,664,794.00	0.0837
	Total Aktiva	Rp1,211,184,522,659.00	
ROA	Net Income	Rp41,408,953,772.00	0.0342
	Total Aktiva	Rp1,211,184,522,659.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.4457	Tidak Bangkrut
2018			
X ₁	Working Capital	Rp603,358,724,641.00	0.6008
	Total Aktiva	Rp1,004,275,813,783.00	

X ₃	EBIT	Rp86,811,786,458.00	0.0864
	Total Aktiva	Rp1,004,275,813,783.00	
ROA	Net Income	Rp65,166,017,439.00	0.0649
	Total Aktiva	Rp1,004,275,813,783.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.3436	Tidak Bangkrut
2019			
X ₁	Working Capital	Rp666,615,934,150.00	0.6304
	Total Aktiva	Rp1,057,529,235,985.00	
X ₃	EBIT	Rp90,901,916,541.00	0.0860
	Total Aktiva	Rp1,057,529,235,985.00	
ROA	Net Income	Rp74,981,135,207.00	0.0709
	Total Aktiva	Rp1,057,529,235,985.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.3908	Tidak Bangkrut
2020			
X ₁	Working Capital	Rp683,293,246,087.00	0.6287
	Total Aktiva	Rp1,086,873,666,641.00	
X ₃	EBIT	Rp48,759,784,747.00	0.0449
	Total Aktiva	Rp1,086,873,666,641.00	
ROA	Net Income	Rp44,722,940,072.00	0.0411
	Total Aktiva	Rp1,086,873,666,641.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.2477	Tidak Bangkrut

PT. Wilmar Cahaya Indonesia Tbk. (CEKA)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp544,096,879,729.00	0.3907
	Total Aktiva	Rp1,392,636,444,501.00	
X ₂	Retained Earnings	Rp655,437,713,356.00	0.4706
	Total Aktiva	Rp1,392,636,444,501.00	

X ₃	EBIT	Rp160,979,863,453.00	0.1156
	Total Aktiva	Rp1,392,636,444,501.00	
X ₄	Market Value Equity	Rp1,487,500,000,000.00	3.0382
	Book of Value of Total Liabilities	Rp489,592,257,434.00	
X ₅	Sales	Rp4,257,738,486,908.00	3.0573
	Total Aktiva	Rp1,392,636,444,501.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		6.3895	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	Rp650,910,858,422.00	0.5568
	Total Aktiva	Rp1,168,956,042,706.00	
X ₂	Retained Earnings	Rp721,312,370,131.00	0.6171
	Total Aktiva	Rp1,168,956,042,706.00	
X ₃	EBIT	Rp136,839,635,762.00	0.1171
	Total Aktiva	Rp1,168,956,042,706.00	
X ₄	Market Value Equity	Rp148,750,000,000.00	0.7735
	Book of Value of Total Liabilities	Rp192,308,466,864.00	
X ₅	Sales	Rp3,629,327,583,572.00	3.1048
	Total Aktiva	Rp1,168,956,042,706.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		5.4872	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp845,211,547,495.00	0.6067
	Total Aktiva	Rp1,393,079,542,074.00	
X ₂	Retained Earnings	Rp877,271,570,373.00	0.6297
	Total Aktiva	Rp1,393,079,542,074.00	
X ₃	EBIT	Rp274,640,420,999.00	0.1971
	Total Aktiva	Rp1,393,079,542,074.00	
X ₄	Market Value Equity	Rp148,750,000,000.00	0.5682
	Book of Value of Total Liabilities	Rp261,784,845,240.00	
X ₅	Sales	Rp3,120,937,098,980.00	2.2403
	Total Aktiva	Rp1,393,079,542,074.00	

Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		4.8415	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	Rp994,945,460,404.00	0.6351
	Total Aktiva	Rp1,566,673,828,068.00	
X ₂	Retained Earnings	Rp999,584,164,365.00	0.6380
	Total Aktiva	Rp1,566,673,828,068.00	
X ₃	EBIT	Rp207,543,083,141.00	0.1325
	Total Aktiva	Rp1,566,673,828,068.00	
X ₄	Market Value Equity	Rp148,750,000,000.00	0.4862
	Book of Value of Total Liabilities	Rp305,958,833,204.00	
X ₅	Sales	Rp3,634,297,273,749.00	2.3198
	Total Aktiva	Rp1,566,673,828,068.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		4.7039	
		Tidak Bangkrut	

Springate (S-Score)			
2017			
X ₁	Working Capital	Rp544,096,879,729.00	0.3907
	Total Aktiva	Rp1,392,636,444,501.00	
X ₂	Net Profit Before Interest and Taxes	Rp143,007,185,807.00	0.1027
	Total Aktiva	Rp1,392,636,444,501.00	
X ₃	Net Profit Before Taxes	Rp143,195,939,366.00	0.3222
	Current Liabilities	Rp444,383,077,820.00	
X ₄	Sales	Rp4,257,738,486,908.00	3.0573
	Total Aktiva	Rp1,392,636,444,501.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.1533	
		Sehat	
2018			
X ₁	Working Capital	Rp650,910,858,422.00	0.5568
	Total Aktiva	Rp1,168,956,042,706.00	
X ₂	Net Profit Before Interest and Taxes	Rp123,326,153,835.00	0.1055

	Total Aktiva	Rp1,168,956,042,706.00	
X ₃	Net Profit Before Taxes	Rp123,394,812,359.00	0.7797
	Current Liabilities	Rp158,255,592,250.00	
X ₄	Sales	Rp3,629,327,583,572.00	3.1048
	Total Aktiva	Rp1,168,956,042,706.00	
S-Score		2.6539	
(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Sehat	
2019			
X ₁	Working Capital	Rp845,211,547,495.00	0.6067
	Total Aktiva	Rp1,393,079,542,074.00	
X ₂	Net Profit Before Interest and Taxes	Rp271,501,227,544.00	0.1949
	Total Aktiva	Rp1,393,079,542,074.00	
X ₃	Net Profit Before Taxes	Rp285,132,249,695.00	1.2818
	Current Liabilities	Rp222,440,530,626.00	
X ₄	Sales	Rp3,120,937,098,980.00	2.2403
	Total Aktiva	Rp1,393,079,542,074.00	
S-Score		2.9654	
(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Sehat	
2020			
X ₁	Working Capital	Rp994,945,460,404.00	0.6351
	Total Aktiva	Rp1,566,673,828,068.00	
X ₂	Net Profit Before Interest and Taxes	Rp201,246,232,837.00	0.1285
	Total Aktiva	Rp1,566,673,828,068.00	
X ₃	Net Profit Before Taxes	Rp232,864,791,126.00	0.8573
	Current Liabilities	Rp271,641,005,590.00	
X ₄	Sales	Rp3,634,297,273,749.00	2.3198
	Total Aktiva	Rp1,566,673,828,068.00	
S-Score		2.5422	
(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Sehat	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp104,374,073,339.00	0.0749
	Total Aktiva	Rp1,392,636,444,501.00	
X ₂	Book of Value of Total Liabilities	Rp489,592,257,434.00	0.3516
	Total Aktiva	Rp1,392,636,444,501.00	
X ₃	Current Asset	Rp988,479,957,549.00	2.2244
	Current Liabilities	Rp444,383,077,820.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.9500)	
		Sehat	
2018			
X ₁	Net Income	Rp100,378,388,775.00	0.0859
	Total Aktiva	Rp1,168,956,042,706.00	
X ₂	Book of Value of Total Liabilities	Rp192,308,466,864.00	0.1645
	Total Aktiva	Rp1,168,956,042,706.00	
X ₃	Current Asset	Rp809,166,450,672.00	5.1130
	Current Liabilities	Rp158,255,592,250.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.9554)	
		Sehat	
2019			
X ₁	Net Income	Rp214,147,120,992.00	0.1537
	Total Aktiva	Rp1,393,079,542,074.00	
X ₂	Book of Value of Total Liabilities	Rp261,784,845,240.00	0.1879
	Total Aktiva	Rp1,393,079,542,074.00	
X ₃	Current Asset	Rp1,067,652,078,121.00	4.7997
	Current Liabilities	Rp222,440,530,626.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.5179)	
		Sehat	
2020			
X ₁	Net Income	Rp188,920,298,030.00	0.1206
	Total Aktiva	Rp1,566,673,828,068.00	

X ₂	Book of Value of Total Liabilities	Rp305,958,833,204.00	0.1953
	Total Aktiva	Rp1,566,673,828,068.00	
X ₃	Current Asset	Rp1,266,586,465,994.00	4.6627
	Current Liabilities	Rp271,641,005,590.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.6255)	
		Sehat	

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp544,096,879,729.00	0.3907
	Total Aktiva	Rp1,392,636,444,501.00	
X ₃	EBIT	Rp160,979,863,453.00	0.1156
	Total Aktiva	Rp1,392,636,444,501.00	
ROA	Net Income	Rp104,374,073,339.00	0.0749
	Total Aktiva	Rp1,392,636,444,501.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.0963	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	Rp650,910,858,422.00	0.5568
	Total Aktiva	Rp1,168,956,042,706.00	
X ₃	EBIT	Rp136,839,635,762.00	0.1171
	Total Aktiva	Rp1,168,956,042,706.00	
ROA	Net Income	Rp100,378,388,775.00	0.0859
	Total Aktiva	Rp1,168,956,042,706.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.3756	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp845,211,547,495.00	0.6067
	Total Aktiva	Rp1,393,079,542,074.00	
X ₃	EBIT	Rp274,640,420,999.00	0.1971
	Total Aktiva	Rp1,393,079,542,074.00	
ROA	Net Income	Rp214,147,120,992.00	0.1537

	Total Aktiva	Rp1,393,079,542,074.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.7316	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	Rp994,945,460,404.00	0.6351
	Total Aktiva	Rp1,566,673,828,068.00	
X ₃	EBIT	Rp207,543,083,141.00	0.1325
	Total Aktiva	Rp1,566,673,828,068.00	
ROA	Net Income	Rp188,920,298,030.00	0.1206
	Total Aktiva	Rp1,566,673,828,068.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.5577	
		Tidak Bangkrut	

PT. Sariguna Primatirta Tbk. (CLEO)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp27,335,861,112.00	0.0414
	Total Aktiva	Rp660,917,775,322.00	
X ₂	Retained Earnings	Rp72,106,936,867.00	0.1091
	Total Aktiva	Rp660,917,775,322.00	
X ₃	EBIT	Rp62,664,239,800.00	0.0948
	Total Aktiva	Rp660,917,775,322.00	
X ₄	Market Value Equity	Rp220,000,000,000.00	0.6061
	Book of Value of Total Liabilities	Rp362,948,247,159.00	
X ₅	Sales	Rp614,677,561,202.00	0.9300
	Total Aktiva	Rp660,917,775,322.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.8090	
		Grey Area	
2018			
X ₁	Working Capital	Rp77,483,166,547.00	0.0929
	Total Aktiva	Rp833,933,861,594.00	
X ₂	Retained Earnings	Rp135,616,251,059.00	0.1626
	Total Aktiva	Rp833,933,861,594.00	

X ₃	EBIT	Rp81,834,159,473.00	0.0981
	Total Aktiva	Rp833,933,861,594.00	
X ₄	Market Value Equity	Rp240,000,000,000.00	1.2093
	Book of Value of Total Liabilities	Rp198,455,391,702.00	
X ₅	Sales	Rp831,104,026,853.00	0.9966
	Total Aktiva	Rp833,933,861,594.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.3852	Grey Area
2019			
X ₁	Working Capital	Rp35,802,563,794.00	0.0288
	Total Aktiva	Rp1,245,144,303,719.00	
X ₂	Retained Earnings	Rp264,480,124,256.00	0.2124
	Total Aktiva	Rp1,245,144,303,719.00	
X ₃	EBIT	Rp172,667,589,552.00	0.1387
	Total Aktiva	Rp1,245,144,303,719.00	
X ₄	Market Value Equity	Rp240,000,000,000.00	0.5012
	Book of Value of Total Liabilities	Rp478,844,867,693.00	
X ₅	Sales	Rp1,088,679,619,907.00	0.8743
	Total Aktiva	Rp1,245,144,303,719.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.9646	Grey Area
2020			
X ₁	Working Capital	Rp106,642,651,734.00	0.0813
	Total Aktiva	Rp1,310,940,121,622.00	
X ₂	Retained Earnings	Rp395,629,022,761.00	0.3018
	Total Aktiva	Rp1,310,940,121,622.00	
X ₃	EBIT	Rp168,964,556,985.00	0.1289
	Total Aktiva	Rp1,310,940,121,622.00	
X ₄	Market Value Equity	Rp240,000,000,000.00	0.5767
	Book of Value of Total Liabilities	Rp416,194,010,942.00	
X ₅	Sales	Rp972,634,784,176.00	0.7419
	Total Aktiva	Rp1,310,940,121,622.00	

Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)	2.0334
	Grey Area

Springgate (S-Score)			
2017			
X ₁	Working Capital	Rp27,335,861,112.00	0.0414
	Total Aktiva	Rp660,917,775,322.00	
X ₂	Net Profit Before Interest and Taxes	Rp60,016,259,253.00	0.0908
	Total Aktiva	Rp660,917,775,322.00	
X ₃	Net Profit Before Taxes	Rp62,342,385,255.00	0.5336
	Current Liabilities	Rp116,843,320,205.00	
X ₄	Sales	Rp614,677,561,202.00	0.9300
	Total Aktiva	Rp660,917,775,322.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.0455	Grey Area
2018			
X ₁	Working Capital	Rp77,483,166,547.00	0.0929
	Total Aktiva	Rp833,933,861,594.00	
X ₂	Net Profit Before Interest and Taxes	Rp79,868,912,871.00	0.0958
	Total Aktiva	Rp833,933,861,594.00	
X ₃	Net Profit Before Taxes	Rp81,356,830,315.00	0.6720
	Current Liabilities	Rp121,061,155,519.00	
X ₄	Sales	Rp831,104,026,853.00	0.9966
	Total Aktiva	Rp833,933,861,594.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.2319	Sehat
2019			
X ₁	Working Capital	Rp35,802,563,794.00	0.0288
	Total Aktiva	Rp1,245,144,303,719.00	
X ₂	Net Profit Before Interest and Taxes	Rp171,719,517,737.00	0.1379
	Total Aktiva	Rp1,245,144,303,719.00	
X ₃	Net Profit Before Taxes	Rp172,342,839,552.00	0.8409

	Current Liabilities	Rp204,953,165,337.00	
X ₄	Sales	Rp1,088,679,619,907.00	0.8743
	Total Aktiva	Rp1,245,144,303,719.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.3577	
		Sehat	
2020			
X ₁	Working Capital	Rp106,642,651,734.00	0.0813
	Total Aktiva	Rp1,310,940,121,622.00	
X ₂	Net Profit Before Interest and Taxes	Rp168,586,826,995.00	0.1286
	Total Aktiva	Rp1,310,940,121,622.00	
X ₃	Net Profit Before Taxes	Rp168,613,556,985.00	1.1428
	Current Liabilities	Rp147,545,013,406.00	
X ₄	Sales	Rp972,634,784,176.00	0.7419
	Total Aktiva	Rp1,310,940,121,622.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.5296	
		Sehat	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp50,391,169,819.00	0.0762
	Total Aktiva	Rp660,917,775,322.00	
X ₂	Book of Value of Total Liabilities	Rp362,948,247,159.00	0.5492
	Total Aktiva	Rp660,917,775,322.00	
X ₃	Current Asset	Rp144,179,181,317.00	1.2340
	Current Liabilities	Rp116,843,320,205.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.8218)	
		Sehat	
2018			
X ₁	Net Income	Rp63,508,941,729.00	0.0762
	Total Aktiva	Rp833,933,861,594.00	
X ₂	Book of Value of Total Liabilities	Rp198,455,391,702.00	0.2380

	Total Aktiva	Rp833,933,861,594.00	
X ₃	Current Asset	Rp198,544,322,066.00	1.6400
	Current Liabilities	Rp121,061,155,519.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.5943)	
		Sehat	
2019			
X ₁	Net Income	Rp128,863,892,653.00	0.1035
	Total Aktiva	Rp1,245,144,303,719.00	
X ₂	Book of Value of Total Liabilities	Rp478,844,867,693.00	0.3846
	Total Aktiva	Rp1,245,144,303,719.00	
X ₃	Current Asset	Rp240,755,729,131.00	1.1747
	Current Liabilities	Rp204,953,165,337.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.6375)	
		Sehat	
2020			
X ₁	Net Income	Rp131,148,898,505.00	0.1984
	Total Aktiva	Rp660,917,775,322.00	
X ₂	Book of Value of Total Liabilities	Rp416,194,010,942.00	0.6297
	Total Aktiva	Rp660,917,775,322.00	
X ₃	Current Asset	Rp254,187,665,140.00	1.7228
	Current Liabilities	Rp147,545,013,406.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.6255)	
		Financial Distress	

Grover (G-Score)

2017			
X ₁	Working Capital	Rp27,335,861,112.00	0.0414
	Total Aktiva	Rp660,917,775,322.00	
X ₃	EBIT	Rp62,664,239,800.00	0.0948
	Total Aktiva	Rp660,917,775,322.00	
ROA	Net Income	Rp50,391,169,819.00	0.0762

	Total Aktiva	Rp660,917,775,322.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.4492	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	Rp77,483,166,547.00	0.0929
	Total Aktiva	Rp833,933,861,594.00	
X ₃	EBIT	Rp81,834,159,473.00	0.0981
	Total Aktiva	Rp833,933,861,594.00	
ROA	Net Income	Rp63,508,941,729.00	0.0762
	Total Aktiva	Rp833,933,861,594.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.5456	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp35,802,563,794.00	0.0288
	Total Aktiva	Rp1,245,144,303,719.00	
X ₃	EBIT	Rp172,667,589,552.00	0.1387
	Total Aktiva	Rp1,245,144,303,719.00	
ROA	Net Income	Rp128,863,892,653.00	0.1035
	Total Aktiva	Rp1,245,144,303,719.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.5781	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	Rp106,642,651,734.00	0.0813
	Total Aktiva	Rp1,310,940,121,622.00	
X ₃	EBIT	Rp168,964,556,985.00	0.1289
	Total Aktiva	Rp1,310,940,121,622.00	
ROA	Net Income	Rp131,148,898,505.00	0.1000
	Total Aktiva	Rp1,310,940,121,622.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.6316	
		Tidak Bangkrut	

PT. Wahan Interfood Nusantara Tbk. (COCO)

Altman Z-Score			
2017			
X ₁	Working Capital	(Rp13,019,372,182.00)	(0.1305)
	Total Aktiva	Rp99,799,403,803.00	
X ₂	Retained Earnings	Rp2,486,251,682.00	0.0249
	Total Aktiva	Rp99,799,403,803.00	
X ₃	EBIT	Rp13,412,535,777.00	0.1344
	Total Aktiva	Rp99,799,403,803.00	
X ₄	Market Value Equity	Rp1,000,000,000.00	0.0117
	Book of Value of Total Liabilities	Rp85,692,475,145.00	
X ₅	Sales	Rp138,891,903,705.00	1.3917
	Total Aktiva	Rp99,799,403,803.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.7205	Grey Area
2018			
X ₁	Working Capital	(Rp11,697,470,574.00)	(0.0719)
	Total Aktiva	Rp162,749,739,566.00	
X ₂	Retained Earnings	Rp5,577,207,954.00	0.0343
	Total Aktiva	Rp162,749,739,566.00	
X ₃	EBIT	Rp15,666,517,069.00	0.0963
	Total Aktiva	Rp162,749,739,566.00	
X ₄	Market Value Equity	Rp34,000,000,000.00	0.3021
	Book of Value of Total Liabilities	Rp112,533,274,136.00	
X ₅	Sales	Rp157,581,399,731.00	0.9682
	Total Aktiva	Rp162,749,739,566.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.4289	Grey Area
2019			
X ₁	Working Capital	Rp21,076,779,190.00	0.0842
	Total Aktiva	Rp250,442,587,742.00	
X ₂	Retained Earnings	Rp13,534,416,175.00	0.0540
	Total Aktiva	Rp250,442,587,742.00	

X ₃	EBIT	Rp23,454,240,953.00	0.0937
	Total Aktiva	Rp250,442,587,742.00	
X ₄	Market Value Equity	Rp56,024,210,500.00	0.3971
	Book of Value of Total Liabilities	Rp141,081,394,549.00	
X ₅	Sales	Rp216,197,806,076.00	0.8633
	Total Aktiva	Rp250,442,587,742.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.5872	Grey Area
2020			
X ₁	Working Capital	Rp26,696,140,374.00	0.1012
	Total Aktiva	Rp263,754,414,443.00	
X ₂	Retained Earnings	Rp16,272,544,823.00	0.0617
	Total Aktiva	Rp263,754,414,443.00	
X ₃	EBIT	Rp16,085,021,916.00	0.0610
	Total Aktiva	Rp263,754,414,443.00	
X ₄	Market Value Equity	Rp56,028,493,800.00	0.3694
	Book of Value of Total Liabilities	Rp151,685,431,882.00	
X ₅	Sales	Rp171,048,708,670.00	0.6485
	Total Aktiva	Rp263,754,414,443.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.2792	Grey Area

Springgate (S-Score)

2017			
X ₁	Working Capital	(Rp13,019,372,182.00)	(0.1305)
	Total Aktiva	Rp99,799,403,803.00	
X ₂	Net Profit Before Interest and Taxes	Rp3,520,246,394.00	0.0353
	Total Aktiva	Rp99,799,403,803.00	
X ₃	Net Profit Before Taxes	Rp3,523,087,563.00	0.0491
	Current Liabilities	Rp71,729,582,384.00	
X ₄	Sales	Rp138,891,903,705.00	1.3917
	Total Aktiva	Rp99,799,403,803.00	

S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.5630	
		Distress Zone	
2018			
X ₁	Working Capital	(Rp11,697,470,574.00)	(0.0719)
	Total Aktiva	Rp162,749,739,566.00	
X ₂	Net Profit Before Interest and Taxes	Rp4,191,494,165.00	0.0258
	Total Aktiva	Rp162,749,739,566.00	
X ₃	Net Profit Before Taxes	Rp4,195,216,992.00	0.0415
	Current Liabilities	Rp101,161,992,091.00	
X ₄	Sales	Rp157,581,399,731.00	0.9682
	Total Aktiva	Rp162,749,739,566.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.4197	
		Distress Zone	
2019			
X ₁	Working Capital	Rp21,076,779,190.00	0.0842
	Total Aktiva	Rp250,442,587,742.00	
X ₂	Net Profit Before Interest and Taxes	Rp10,759,784,435.00	0.0430
	Total Aktiva	Rp250,442,587,742.00	
X ₃	Net Profit Before Taxes	Rp10,763,692,936.00	0.0862
	Current Liabilities	Rp124,836,918,044.00	
X ₄	Sales	Rp216,197,806,076.00	0.8633
	Total Aktiva	Rp250,442,587,742.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.6208	
		Distress Zone	
2020			
X ₁	Working Capital	Rp26,696,140,374.00	0.1012
	Total Aktiva	Rp263,754,414,443.00	
X ₂	Net Profit Before Interest and Taxes	Rp3,712,690,378.00	0.0141
	Total Aktiva	Rp263,754,414,443.00	
X ₃	Net Profit Before Taxes	Rp3,715,043,422.00	0.0275
	Current Liabilities	Rp135,290,031,399.00	

X ₄	Sales	Rp171,048,708,670.00	0.6485
	Total Aktiva	Rp263,754,414,443.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.4250	Distress Zone

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp2,005,782,785.00	0.0201
	Total Aktiva	Rp99,799,403,803.00	
X ₂	Book of Value of Total Liabilities	Rp85,692,475,145.00	0.8586
	Total Aktiva	Rp99,799,403,803.00	
X ₃	Current Asset	Rp58,710,210,202.00	0.8185
	Current Liabilities	Rp71,729,582,384.00	
X-Score (-4,3 – 4,5X ₁ + 5,7X ₂ – 0,004X ₃)		0.6880	Financial Distress
2018			
X ₁	Net Income	Rp3,109,536,772.00	0.0191
	Total Aktiva	Rp162,749,739,566.00	
X ₂	Book of Value of Total Liabilities	Rp112,533,274,136.00	0.6914
	Total Aktiva	Rp162,749,739,566.00	
X ₃	Current Asset	Rp89,464,521,517.00	0.8844
	Current Liabilities	Rp101,161,992,091.00	
X-Score (-4,3 – 4,5X ₁ + 5,7X ₂ – 0,004X ₃)		(0.2692)	Sehat
2019			
X ₁	Net Income	Rp7,948,385,221.00	0.0317
	Total Aktiva	Rp250,442,587,742.00	
X ₂	Book of Value of Total Liabilities	Rp141,081,394,549.00	0.5633
	Total Aktiva	Rp250,442,587,742.00	
X ₃	Current Asset	Rp145,913,697,234.00	1.1688
	Current Liabilities	Rp124,836,918,044.00	

X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.9415)	
		Sehat	
2020			
X ₁	Net Income	Rp2,690,656,168.00	0.0102
	Total Aktiva	Rp263,754,414,443.00	
X ₂	Book of Value of Total Liabilities	Rp151,685,431,882.00	0.5751
	Total Aktiva	Rp263,754,414,443.00	
X ₃	Current Asset	Rp161,986,171,773.00	1.1973
	Current Liabilities	Rp135,290,031,399.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.9712)	
		Sehat	

Grover (G-Score)			
2017			
X ₁	Working Capital	(Rp13,019,372,182.00)	(0.1305)
	Total Aktiva	Rp99,799,403,803.00	
X ₃	EBIT	Rp13,412,535,777.00	0.1344
	Total Aktiva	Rp99,799,403,803.00	
ROA	Net Income	Rp2,005,782,785.00	0.0201
	Total Aktiva	Rp99,799,403,803.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.2996	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	(Rp11,697,470,574.00)	(0.0719)
	Total Aktiva	Rp162,749,739,566.00	
X ₃	EBIT	Rp15,666,517,069.00	0.0963
	Total Aktiva	Rp162,749,739,566.00	
ROA	Net Income	Rp3,109,536,772.00	0.0191
	Total Aktiva	Rp162,749,739,566.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.2664	
		Tidak Bangkrut	

2019			
X ₁	Working Capital	Rp21,076,779,190.00	0.0842
	Total Aktiva	Rp250,442,587,742.00	
X ₃	EBIT	Rp23,454,240,953.00	0.0937
	Total Aktiva	Rp250,442,587,742.00	
ROA	Net Income	Rp7,948,385,221.00	0.0317
	Total Aktiva	Rp250,442,587,742.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.5152	Tidak Bangkrut
2020			
X ₁	Working Capital	Rp26,696,140,374.00	0.1012
	Total Aktiva	Rp263,754,414,443.00	
X ₃	EBIT	Rp16,085,021,916.00	0.0610
	Total Aktiva	Rp263,754,414,443.00	
ROA	Net Income	Rp2,690,656,168.00	0.0102
	Total Aktiva	Rp263,754,414,443.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.4318	Tidak Bangkrut

PT. Delta Djakarta Tbk. (DLTA)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp1,066,891,281,000.00	0.7957
	Total Aktiva	Rp1,340,842,765,000.00	
X ₂	Retained Earnings	Rp1,105,556,270,000.00	0.8245
	Total Aktiva	Rp1,340,842,765,000.00	
X ₃	EBIT	Rp331,604,416,000.00	0.2473
	Total Aktiva	Rp1,340,842,765,000.00	
X ₄	Market Value Equity	Rp16,013,181,000.00	0.0816
	Book of Value of Total Liabilities	Rp196,197,372,000.00	
X ₅	Sales	Rp777,308,328,000.00	0.5797
	Total Aktiva	Rp1,340,842,765,000.00	
Z-Score		3.5540	

$(1,2X_1 + 1,4X_2 + 3,3X_3 + 0,6X_4 + 1,0X_5)$		Tidak Bangkrut	
2018			
X ₁	Working Capital	Rp1,191,928,101,000.00	0.7824
	Total Aktiva	Rp1,523,517,170,000.00	
X ₂	Retained Earnings	Rp1,245,011,457,000.00	0.8172
	Total Aktiva	Rp1,523,517,170,000.00	
X ₃	EBIT	Rp396,592,266,000.00	0.2603
	Total Aktiva	Rp1,523,517,170,000.00	
X ₄	Market Value Equity	Rp16,013,181,000.00	0.0669
	Book of Value of Total Liabilities	Rp239,353,356,000.00	
X ₅	Sales	Rp893,006,350,000.00	0.5861
	Total Aktiva	Rp1,523,517,170,000.00	
Z-Score $(1,2X_1 + 1,4X_2 + 3,3X_3 + 0,6X_4 + 1,0X_5)$		3.5682	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp1,132,217,720,000.00	0.7940
	Total Aktiva	Rp1,425,983,722,000.00	
X ₂	Retained Earnings	Rp1,174,495,602,000.00	0.8236
	Total Aktiva	Rp1,425,983,722,000.00	
X ₃	EBIT	Rp361,848,049,000.00	0.2538
	Total Aktiva	Rp1,425,983,722,000.00	
X ₄	Market Value Equity	Rp16,013,181,000.00	0.0754
	Book of Value of Total Liabilities	Rp212,420,390,000.00	
X ₅	Sales	Rp827,136,727,000.00	0.5800
	Total Aktiva	Rp1,425,983,722,000.00	
Z-Score $(1,2X_1 + 1,4X_2 + 3,3X_3 + 0,6X_4 + 1,0X_5)$		3.5685	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	Rp898,149,906,000.00	0.7328
	Total Aktiva	Rp1,225,580,913,000.00	
X ₂	Retained Earnings	Rp981,403,866,000.00	0.8008
	Total Aktiva	Rp1,225,580,913,000.00	

X ₃	EBIT	Rp132,036,426,000.00	0.1077
	Total Aktiva	Rp1,225,580,913,000.00	
X ₄	Market Value Equity	Rp16,013,181,000.00	0.0779
	Book of Value of Total Liabilities	Rp205,681,950,000.00	
X ₅	Sales	Rp546,336,411,000.00	0.4458
	Total Aktiva	Rp1,225,580,913,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.8485	Grey Area

Springate (S-Score)			
2017			
X ₁	Working Capital	Rp1,066,891,281,000.00	0.7957
	Total Aktiva	Rp1,340,842,765,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp336,189,032,000.00	0.2507
	Total Aktiva	Rp1,340,842,765,000.00	
X ₃	Net Profit Before Taxes	Rp369,012,853,000.00	2.6418
	Current Liabilities	Rp139,684,908,000.00	
X ₄	Sales	Rp777,308,328,000.00	0.5797
	Total Aktiva	Rp1,340,842,765,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		3.5647	Sehat
2018			
X ₁	Working Capital	Rp1,191,928,101,000.00	0.7824
	Total Aktiva	Rp1,523,517,170,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp402,665,772,000.00	0.2643
	Total Aktiva	Rp1,523,517,170,000.00	
X ₃	Net Profit Before Taxes	Rp441,248,118,000.00	2.2946
	Current Liabilities	Rp192,299,843,000.00	
X ₄	Sales	Rp893,006,350,000.00	0.5861
	Total Aktiva	Rp1,523,517,170,000.00	
S-Score		3.3661	

(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Sehat	
2019			
X ₁	Working Capital	Rp1,132,217,720,000.00	0.7940
	Total Aktiva	Rp1,425,983,722,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp364,199,732,000.00	0.2554
	Total Aktiva	Rp1,425,983,722,000.00	
X ₃	Net Profit Before Taxes	Rp412,437,215,000.00	2.5683
	Current Liabilities	Rp160,587,363,000.00	
X ₄	Sales	Rp827,136,727,000.00	0.5800
	Total Aktiva	Rp1,425,983,722,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		3.5290	
		Sehat	
2020			
X ₁	Working Capital	Rp898,149,906,000.00	0.7328
	Total Aktiva	Rp1,225,580,913,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp128,959,263,000.00	0.1052
	Total Aktiva	Rp1,225,580,913,000.00	
X ₃	Net Profit Before Taxes	Rp164,704,480,000.00	0.8008
	Current Liabilities	Rp205,681,950,000.00	
X ₄	Sales	Rp546,336,411,000.00	0.4458
	Total Aktiva	Rp1,225,580,913,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.7847	
		Sehat	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp276,390,014,000.00	0.2061
	Total Aktiva	Rp1,340,842,765,000.00	
X ₂	Book of Value of Total Liabilities	Rp196,197,372,000.00	0.1463
	Total Aktiva	Rp1,340,842,765,000.00	
X ₃	Current Asset	Rp1,206,576,189,000.00	8.6378

	Current Liabilities	Rp139,684,908,000.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.5038)	
		Sehat	
2018			
X ₁	Net Income	Rp347,689,774,000.00	0.2282
	Total Aktiva	Rp1,523,517,170,000.00	
X ₂	Book of Value of Total Liabilities	Rp239,353,356,000.00	0.1571
	Total Aktiva	Rp1,523,517,170,000.00	
X ₃	Current Asset	Rp1,384,227,944,000.00	7.1983
	Current Liabilities	Rp192,299,843,000.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.3487)	
		Sehat	
2019			
X ₁	Net Income	Rp7,948,385,221.00	0.0317
	Total Aktiva	Rp250,442,587,742.00	
X ₂	Book of Value of Total Liabilities	Rp141,081,394,549.00	0.5633
	Total Aktiva	Rp250,442,587,742.00	
X ₃	Current Asset	Rp145,913,697,234.00	1.1688
	Current Liabilities	Rp124,836,918,044.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.9415)	
		Sehat	
2020			
X ₁	Net Income	Rp312,114,544,000.00	0.2189
	Total Aktiva	Rp1,425,983,722,000.00	
X ₂	Book of Value of Total Liabilities	Rp212,420,390,000.00	0.1490
	Total Aktiva	Rp1,425,983,722,000.00	
X ₃	Current Asset	Rp1,292,805,083,000.00	8.0505
	Current Liabilities	Rp160,587,363,000.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.4338)	
		Sehat	

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp1,066,891,281,000.00	0.7957
	Total Aktiva	Rp1,340,842,765,000.00	
X ₃	EBIT	Rp331,604,416,000.00	0.2473
	Total Aktiva	Rp1,340,842,765,000.00	
ROA	Net Income	Rp276,390,014,000.00	0.2061
	Total Aktiva	Rp1,340,842,765,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		2.2150	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	Rp1,191,928,101,000.00	0.7824
	Total Aktiva	Rp1,523,517,170,000.00	
X ₃	EBIT	Rp396,592,266,000.00	0.2603
	Total Aktiva	Rp1,523,517,170,000.00	
ROA	Net Income	Rp347,689,774,000.00	0.2282
	Total Aktiva	Rp1,523,517,170,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		2.2376	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp1,132,217,720,000.00	0.7940
	Total Aktiva	Rp1,425,983,722,000.00	
X ₃	EBIT	Rp361,848,049,000.00	0.2538
	Total Aktiva	Rp1,425,983,722,000.00	
ROA	Net Income	Rp312,114,544,000.00	0.2189
	Total Aktiva	Rp1,425,983,722,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		2.2344	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	Rp898,149,906,000.00	0.7328
	Total Aktiva	Rp1,225,580,913,000.00	
X ₃	EBIT	Rp132,036,426,000.00	0.1077

	Total Aktiva	Rp1,225,580,913,000.00	
ROA	Net Income	Rp118,592,661,000.00	0.0968
	Total Aktiva	Rp1,225,580,913,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.6345	
		Tidak Bangkrut	

PT. Sentra Food Indonesia Tbk. (FOOD)

Altman Z-Score			
2017			
X ₁	Working Capital	(Rp46,351,271,380.00)	(0.3660)
	Total Aktiva	Rp126,644,526,250.00	
X ₂	Retained Earnings	Rp0.00	0.0000
	Total Aktiva	Rp126,644,526,250.00	
X ₃	EBIT	Rp8,890,182,504.00	0.0702
	Total Aktiva	Rp126,644,526,250.00	
X ₄	Market Value Equity	Rp200,000,000.00	0.0017
	Book of Value of Total Liabilities	Rp114,694,195,622.00	
X ₅	Sales	Rp100,274,647,532.00	0.7918
	Total Aktiva	Rp126,644,526,250.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		0.5853	
		Bangkrut	
2018			
X ₁	Working Capital	(Rp13,381,211,057.00)	(0.1056)
	Total Aktiva	Rp126,697,833,403.00	
X ₂	Retained Earnings	Rp803,479,493.00	0.0063
	Total Aktiva	Rp126,697,833,403.00	
X ₃	EBIT	Rp4,962,724,727.00	0.0392
	Total Aktiva	Rp126,697,833,403.00	
X ₄	Market Value Equity	Rp50,000,000,000.00	0.6971
	Book of Value of Total Liabilities	Rp71,727,921,873.00	
X ₅	Sales	Rp122,056,432,243.00	0.9634
	Total Aktiva	Rp126,697,833,403.00	

Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.3930	
		Grey Area	
2019			
X ₁	Working Capital	Rp74,051,619,874.00	0.6245
	Total Aktiva	Rp118,586,648,946.00	
X ₂	Retained Earnings	Rp2,175,797,266.00	0.0183
	Total Aktiva	Rp118,586,648,946.00	
X ₃	EBIT	Rp3,284,546,880.00	0.0277
	Total Aktiva	Rp118,586,648,946.00	
X ₄	Market Value Equity	Rp65,000,000,000.00	1.4595
	Book of Value of Total Liabilities	Rp44,535,029,072.00	
X ₅	Sales	Rp126,256,859,256.00	1.0647
	Total Aktiva	Rp118,586,648,946.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.8068	
		Grey Area	
2020			
X ₁	Working Capital	(Rp10,162,001,218.00)	(0.0898)
	Total Aktiva	Rp113,192,236,191.00	
X ₂	Retained Earnings	(Rp13,036,462,974.00)	(0.1152)
	Total Aktiva	Rp113,192,236,191.00	
X ₃	EBIT	(Rp8,832,558,145.00)	(0.0780)
	Total Aktiva	Rp113,192,236,191.00	
X ₄	Market Value Equity	Rp65,000,000,000.00	1.1413
	Book of Value of Total Liabilities	Rp56,950,719,933.00	
X ₅	Sales	Rp94,563,258,607.00	0.8354
	Total Aktiva	Rp113,192,236,191.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		0.9937	
		Bangkrut	

Springate (S-Score)

2017			
X ₁	Working Capital	(Rp46,351,271,380.00)	(0.3660)
	Total Aktiva	Rp126,644,526,250.00	

X ₂	Net Profit Before Interest and Taxes	Rp3,782,468,259.00	0.0299
	Total Aktiva	Rp126,644,526,250.00	
X ₃	Net Profit Before Taxes	Rp3,796,130,470.00	0.0416
	Current Liabilities	Rp91,350,861,290.00	
X ₄	Sales	Rp100,274,647,532.00	0.7918
	Total Aktiva	Rp126,644,526,250.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.0589	Distress Zone
2018			
X ₁	Working Capital	(Rp13,381,211,057.00)	(0.1056)
	Total Aktiva	Rp126,697,833,403.00	
X ₂	Net Profit Before Interest and Taxes	Rp2,858,537,322.00	0.0226
	Total Aktiva	Rp126,697,833,403.00	
X ₃	Net Profit Before Taxes	Rp2,873,944,971.00	0.0509
	Current Liabilities	Rp56,440,246,530.00	
X ₄	Sales	Rp122,056,432,243.00	0.9634
	Total Aktiva	Rp126,697,833,403.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.3794	Distress Zone
2019			
X ₁	Working Capital	Rp74,051,619,874.00	0.6245
	Total Aktiva	Rp118,586,648,946.00	
X ₂	Net Profit Before Interest and Taxes	Rp3,064,874,833.00	0.0258
	Total Aktiva	Rp118,586,648,946.00	
X ₃	Net Profit Before Taxes	Rp3,070,282,568.00	0.0689
	Current Liabilities	Rp44,535,029,072.00	
X ₄	Sales	Rp126,256,859,256.00	1.0647
	Total Aktiva	Rp118,586,648,946.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.1939	Sehat

2020			
X ₁	Working Capital	(Rp10,162,001,218.00)	(0.0898)
	Total Aktiva	Rp113,192,236,191.00	
X ₂	Net Profit Before Interest and Taxes	(Rp19,248,208,992.00)	(0.1700)
	Total Aktiva	Rp113,192,236,191.00	
X ₃	Net Profit Before Taxes	(Rp19,240,916,997.00)	(0.4789)
	Current Liabilities	Rp40,180,201,199.00	
X ₄	Sales	Rp94,563,258,607.00	0.8354
	Total Aktiva	Rp113,192,236,191.00	
S-Score		(0.5964)	
(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Distress Zone	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp191,657,098.00	0.0015
	Total Aktiva	Rp126,644,526,250.00	
X ₂	Book of Value of Total Liabilities	Rp114,694,195,622.00	0.9056
	Total Aktiva	Rp126,644,526,250.00	
X ₃	Current Asset	Rp44,999,589,910.00	0.4926
	Current Liabilities	Rp91,350,861,290.00	
X-Score		0.8709	
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Financial Distress	
2018			
X ₁	Net Income	Rp914,914,143.00	0.0072
	Total Aktiva	Rp126,697,833,403.00	
X ₂	Book of Value of Total Liabilities	Rp71,727,921,873.00	0.5661
	Total Aktiva	Rp126,697,833,403.00	
X ₃	Current Asset	Rp43,059,035,473.00	0.7629
	Current Liabilities	Rp56,440,246,530.00	
X-Score		(1.0375)	
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Sehat	

2019			
X ₁	Net Income	Rp2,876,944,158.00	0.0243
	Total Aktiva	Rp118,586,648,946.00	
X ₂	Book of Value of Total Liabilities	Rp44,535,029,072.00	0.3755
	Total Aktiva	Rp118,586,648,946.00	
X ₃	Current Asset	Rp118,586,648,946.00	2.6628
	Current Liabilities	Rp44,535,029,072.00	
X-Score		(2.0396)	Sehat
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)			
2020			
X ₁	Net Income	(Rp17,810,103,616.00)	(0.1573)
	Total Aktiva	Rp113,192,236,191.00	
X ₂	Book of Value of Total Liabilities	Rp56,950,719,933.00	0.5031
	Total Aktiva	Rp113,192,236,191.00	
X ₃	Current Asset	Rp30,018,199,981.00	0.7471
	Current Liabilities	Rp40,180,201,199.00	
X-Score		(2.1372)	Sehat
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)			

Grover (G-Score)			
2017			
X ₁	Working Capital	(Rp46,351,271,380.00)	(0.3660)
	Total Aktiva	Rp126,644,526,250.00	
X ₃	EBIT	Rp8,890,182,504.00	0.0702
	Total Aktiva	Rp126,644,526,250.00	
ROA	Net Income	Rp191,657,098.00	0.0015
	Total Aktiva	Rp126,644,526,250.00	
G-Score		(0.3079)	Bangkrut
(1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)			
2018			
X ₁	Working Capital	(Rp13,381,211,057.00)	(0.1056)
	Total Aktiva	Rp126,697,833,403.00	

X ₃	EBIT	Rp4,962,724,727.00	0.0392
	Total Aktiva	Rp126,697,833,403.00	
ROA	Net Income	Rp914,914,143.00	0.0072
	Total Aktiva	Rp126,697,833,403.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.0162	Tidak Bangkrut
2019			
X ₁	Working Capital	Rp74,051,619,874.00	0.6245
	Total Aktiva	Rp118,586,648,946.00	
X ₃	EBIT	Rp3,284,546,880.00	0.0277
	Total Aktiva	Rp118,586,648,946.00	
ROA	Net Income	Rp2,876,944,158.00	0.0243
	Total Aktiva	Rp118,586,648,946.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.1820	Tidak Bangkrut
2020			
X ₁	Working Capital	(Rp10,162,001,218.00)	(0.0898)
	Total Aktiva	Rp113,192,236,191.00	
X ₃	EBIT	(Rp8,832,558,145.00)	(0.0780)
	Total Aktiva	Rp113,192,236,191.00	
ROA	Net Income	(Rp17,810,103,616.00)	(0.1573)
	Total Aktiva	Rp113,192,236,191.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		(0.3593)	Bangkrut

PT. Garudafood Putra Putri Jaya Tbk. (GOOD)

Altman Z-Score			
2017			
X ₁	Working Capital	(Rp9,522,971,532.00)	(0.003)
	Total Aktiva	Rp3,564,218,091,628.00	
X ₂	Retained Earnings	Rp515,988,349,024.00	0.145
	Total Aktiva	Rp3,564,218,091,628.00	

X ₃	EBIT	Rp600,967,424,939.00	0.169
	Total Aktiva	Rp3,564,218,091,628.00	
X ₄	Market Value Equity	Rp661,673,900,100.00	0.287
	Book of Value of Total Liabilities	Rp2,305,037,876,675.00	
X ₅	Sales	Rp7,480,628,488,726.00	2.099
	Total Aktiva	Rp3,564,218,091,628.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.0269	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	Rp242,382,725,806.00	0.0575
	Total Aktiva	Rp4,212,408,305,638.00	
X ₂	Retained Earnings	Rp743,914,402,058.00	0.1766
	Total Aktiva	Rp4,212,408,305,638.00	
X ₃	EBIT	Rp647,578,214,260.00	0.1537
	Total Aktiva	Rp4,212,408,305,638.00	
X ₄	Market Value Equity	Rp737,958,029,100.00	0.4283
	Book of Value of Total Liabilities	Rp1,722,999,829,003.00	
X ₅	Sales	Rp8,048,946,664,266.00	1.9108
	Total Aktiva	Rp4,212,408,305,638.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.9914	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp696,004,377,106.00	0.1375
	Total Aktiva	Rp5,063,067,672,414.00	
X ₂	Retained Earnings	Rp1,035,320,940,159.00	0.2045
	Total Aktiva	Rp5,063,067,672,414.00	
X ₃	EBIT	Rp672,663,397,451.00	0.1329
	Total Aktiva	Rp5,063,067,672,414.00	
X ₄	Market Value Equity	Rp737,958,029,100.00	0.3212
	Book of Value of Total Liabilities	Rp2,297,546,907,499.00	
X ₅	Sales	Rp8,438,631,355,699.00	1.6667
	Total Aktiva	Rp5,063,067,672,414.00	

Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.7491	
		Grey Area	
2020			
X ₁	Working Capital	Rp992,793,762,611.00	0.1511
	Total Aktiva	Rp6,570,969,641,033.00	
X ₂	Retained Earnings	Rp1,083,643,431,337.00	0.1649
	Total Aktiva	Rp6,570,969,641,033.00	
X ₃	EBIT	Rp451,411,700,745.00	0.0687
	Total Aktiva	Rp6,570,969,641,033.00	
X ₄	Market Value Equity	Rp737,958,029,100.00	0.2007
	Book of Value of Total Liabilities	Rp3,676,532,851,880.00	
X ₅	Sales	Rp7,711,334,590,144.00	1.1735
	Total Aktiva	Rp6,570,969,641,033.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.9329	
		Grey Area	

Springate (S-Score)			
2017			
X ₁	Working Capital	(Rp9,522,971,532.00)	(0.0027)
	Total Aktiva	Rp3,564,218,091,628.00	
X ₂	Net Profit Before Interest and Taxes	Rp488,742,679,138.00	0.1371
	Total Aktiva	Rp3,564,218,091,628.00	
X ₃	Net Profit Before Taxes	Rp499,607,746,824.00	0.3295
	Current Liabilities	Rp1,516,184,849,187.00	
X ₄	Sales	Rp7,480,628,488,726.00	2.0988
	Total Aktiva	Rp3,564,218,091,628.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.4752	
		Sehat	
2018			
X ₁	Working Capital	Rp242,382,725,806.00	0.0575
	Total Aktiva	Rp4,212,408,305,638.00	
X ₂	Net Profit Before Interest and Taxes	Rp576,315,155,394.00	0.1368

	Total Aktiva	Rp4,212,408,305,638.00	
X ₃	Net Profit Before Taxes	Rp582,506,906,329.00	0.4386
	Current Liabilities	Rp1,328,163,043,500.00	
X ₄	Sales	Rp8,048,946,664,266.00	1.9108
	Total Aktiva	Rp4,212,408,305,638.00	
S-Score		1.5331	
(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Sehat	
2019			
X ₁	Working Capital	Rp696,004,377,106.00	0.1375
	Total Aktiva	Rp5,063,067,672,414.00	
X ₂	Net Profit Before Interest and Taxes	Rp566,464,570,938.00	0.1119
	Total Aktiva	Rp5,063,067,672,414.00	
X ₃	Net Profit Before Taxes	Rp580,567,005,845.00	0.4453
	Current Liabilities	Rp1,303,881,731,637.00	
X ₄	Sales	Rp8,438,631,355,699.00	1.6667
	Total Aktiva	Rp5,063,067,672,414.00	
S-Score		1.4456	
(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Sehat	
2020			
X ₁	Working Capital	Rp992,793,762,611.00	0.1511
	Total Aktiva	Rp6,570,969,641,033.00	
X ₂	Net Profit Before Interest and Taxes	Rp319,780,553,200.00	0.0487
	Total Aktiva	Rp6,570,969,641,033.00	
X ₃	Net Profit Before Taxes	Rp339,984,897,163.00	0.2573
	Current Liabilities	Rp1,321,529,767,664.00	
X ₄	Sales	Rp7,711,334,590,144.00	1.1735
	Total Aktiva	Rp6,570,969,641,033.00	
S-Score		0.9442	
(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Grey Area	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp345,653,570,889.00	0.0970
	Total Aktiva	Rp3,564,218,091,628.00	
X ₂	Book of Value of Total Liabilities	Rp2,305,037,876,675.00	0.6467
	Total Aktiva	Rp3,564,218,091,628.00	
X ₃	Current Asset	Rp1,506,661,877,655.00	0.9937
	Current Liabilities	Rp1,516,184,849,187.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.1733)	
		Sehat	
2018			
X ₁	Net Income	Rp440,977,350,568.00	0.1047
	Total Aktiva	Rp4,212,408,305,638.00	
X ₂	Book of Value of Total Liabilities	Rp1,722,999,829,003.00	0.4090
	Total Aktiva	Rp4,212,408,305,638.00	
X ₃	Current Asset	Rp1,570,545,769,306.00	1.1825
	Current Liabilities	Rp1,328,163,043,500.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.4927)	
		Sehat	
2019			
X ₁	Net Income	Rp408,492,036,257.00	0.0807
	Total Aktiva	Rp5,063,067,672,414.00	
X ₂	Book of Value of Total Liabilities	Rp2,297,546,907,499.00	0.4538
	Total Aktiva	Rp5,063,067,672,414.00	
X ₃	Current Asset	Rp1,999,886,108,743.00	1.5338
	Current Liabilities	Rp1,303,881,731,637.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.3442)	
		Sehat	
2020			
X ₁	Net Income	Rp188,915,062,473.00	0.0287
	Total Aktiva	Rp6,570,969,641,033.00	

X ₂	Book of Value of Total Liabilities	Rp3,676,532,851,880.00	0.5595
	Total Aktiva	Rp6,570,969,641,033.00	
X ₃	Current Asset	Rp2,314,323,530,275.00	1.7512
	Current Liabilities	Rp1,321,529,767,664.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.9744)	
		Sehat	

Grover (G-Score)			
2017			
X ₁	Working Capital	(Rp9,522,971,532.00)	(0.003)
	Total Aktiva	Rp3,564,218,091,628.00	
X ₃	EBIT	Rp600,967,424,939.00	0.169
	Total Aktiva	Rp3,564,218,091,628.00	
ROA	Net Income	Rp345,653,570,889.00	0.097
	Total Aktiva	Rp3,564,218,091,628.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.6281	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	Rp242,382,725,806.00	0.0575
	Total Aktiva	Rp4,212,408,305,638.00	
X ₃	EBIT	Rp647,578,214,260.00	0.1537
	Total Aktiva	Rp4,212,408,305,638.00	
ROA	Net Income	Rp440,977,350,568.00	0.1047
	Total Aktiva	Rp4,212,408,305,638.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.6769	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp696,004,377,106.00	0.1375
	Total Aktiva	Rp5,063,067,672,414.00	
X ₃	EBIT	Rp672,663,397,451.00	0.1329
	Total Aktiva	Rp5,063,067,672,414.00	
ROA	Net Income	Rp408,492,036,257.00	0.0807

	Total Aktiva	Rp5,063,067,672,414.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.7374	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	Rp992,793,762,611.00	0.1511
	Total Aktiva	Rp6,570,969,641,033.00	
X ₃	EBIT	Rp451,411,700,745.00	0.0687
	Total Aktiva	Rp6,570,969,641,033.00	
ROA	Net Income	Rp188,915,062,473.00	0.0287
	Total Aktiva	Rp6,570,969,641,033.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.5406	
		Tidak Bangkrut	

PT. Buyung Poetra Sembada Tbk. (HOKI)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp314,361,431,843.00	0.5449
	Total Aktiva	Rp576,963,542,579.00	
X ₂	Retained Earnings	Rp100,645,995,671.00	0.1744
	Total Aktiva	Rp576,963,542,579.00	
X ₃	EBIT	Rp72,940,291,987.00	0.1264
	Total Aktiva	Rp576,963,542,579.00	
X ₄	Market Value Equity	Rp235,000,000,000.00	2.3271
	Book of Value of Total Liabilities	Rp100,983,030,820.00	
X ₅	Sales	Rp1,209,215,316,632.00	2.0958
	Total Aktiva	Rp576,963,542,579.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		4.8073	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	Rp307,523,165,101.00	0.4053
	Total Aktiva	Rp758,846,556,031.00	
X ₂	Retained Earnings	Rp179,018,030,931.00	0.2359
	Total Aktiva	Rp758,846,556,031.00	

X ₃	EBIT	Rp128,846,079,052.00	0.1698
	Total Aktiva	Rp758,846,556,031.00	
X ₄	Market Value Equity	Rp237,483,462,000.00	1.2136
	Book of Value of Total Liabilities	Rp195,678,977,792.00	
X ₅	Sales	Rp1,430,785,280,985.00	1.8855
	Total Aktiva	Rp758,846,556,031.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.9905	Tidak Bangkrut
2019			
X ₁	Working Capital	Rp321,520,295,605.00	0.3788
	Total Aktiva	Rp848,676,035,300.00	
X ₂	Retained Earnings	Rp256,149,083,500.00	0.3018
	Total Aktiva	Rp848,676,035,300.00	
X ₃	EBIT	Rp159,504,296,665.00	0.1879
	Total Aktiva	Rp848,676,035,300.00	
X ₄	Market Value Equity	Rp237,840,550,000.00	1.1484
	Book of Value of Total Liabilities	Rp207,108,590,481.00	
X ₅	Sales	Rp1,653,031,823,505.00	1.9478
	Total Aktiva	Rp848,676,035,300.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		4.1342	Tidak Bangkrut
2020			
X ₁	Working Capital	Rp234,766,925,927.00	0.2589
	Total Aktiva	Rp906,924,214,166.00	
X ₂	Retained Earnings	Rp262,431,338,569.00	0.2894
	Total Aktiva	Rp906,924,214,166.00	
X ₃	EBIT	Rp68,752,287,446.00	0.0758
	Total Aktiva	Rp906,924,214,166.00	
X ₄	Market Value Equity	Rp241,943,817,000.00	0.9901
	Book of Value of Total Liabilities	Rp244,363,297,557.00	
X ₅	Sales	Rp1,173,189,488,886.00	1.2936
	Total Aktiva	Rp906,924,214,166.00	

Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)	2.8536
	Grey Area

Springate (S-Score)			
2017			
X ₁	Working Capital	Rp314,361,431,843.00	0.5449
	Total Aktiva	Rp576,963,542,579.00	
X ₂	Net Profit Before Interest and Taxes	Rp64,186,282,894.00	0.1112
	Total Aktiva	Rp576,963,542,579.00	
X ₃	Net Profit Before Taxes	Rp64,384,420,849.00	0.7306
	Current Liabilities	Rp88,130,681,014.00	
X ₄	Sales	Rp1,209,215,316,632.00	2.0958
	Total Aktiva	Rp576,963,542,579.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.2232	Sehat
2018			
X ₁	Working Capital	Rp307,523,165,101.00	0.4053
	Total Aktiva	Rp758,846,556,031.00	
X ₂	Net Profit Before Interest and Taxes	Rp120,782,838,916.00	0.1592
	Total Aktiva	Rp758,846,556,031.00	
X ₃	Net Profit Before Taxes	Rp120,822,298,064.00	0.6594
	Current Liabilities	Rp183,224,424,681.00	
X ₄	Sales	Rp1,430,785,280,985.00	1.8855
	Total Aktiva	Rp758,846,556,031.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.0955	Sehat
2019			
X ₁	Working Capital	Rp321,520,295,605.00	0.3788
	Total Aktiva	Rp848,676,035,300.00	
X ₂	Net Profit Before Interest and Taxes	Rp142,154,457,065.00	0.1675
	Total Aktiva	Rp848,676,035,300.00	

X ₃	Net Profit Before Taxes	Rp142,179,083,420.00	0.8782
	Current Liabilities	Rp161,901,915,986.00	
X ₄	Sales	Rp1,653,031,823,505.00	1.9478
	Total Aktiva	Rp848,676,035,300.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.2632	Sehat
		Sehat	
2020			
X ₁	Working Capital	Rp234,766,925,927.00	0.2589
	Total Aktiva	Rp906,924,214,166.00	
X ₂	Net Profit Before Interest and Taxes	Rp50,859,147,271.00	0.0561
	Total Aktiva	Rp906,924,214,166.00	
X ₃	Net Profit Before Taxes	Rp50,874,681,549.00	0.2696
	Current Liabilities	Rp188,719,266,211.00	
X ₄	Sales	Rp1,173,189,488,886.00	1.2936
	Total Aktiva	Rp906,924,214,166.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.1341	Sehat
		Sehat	

Zmijewski (X-Score)

2017			
X ₁	Net Income	Rp47,056,065,297.00	0.0816
	Total Aktiva	Rp576,963,542,579.00	
X ₂	Book of Value of Total Liabilities	Rp100,983,030,820.00	0.1750
	Total Aktiva	Rp576,963,542,579.00	
X ₃	Current Asset	Rp402,492,112,857.00	4.5670
	Current Liabilities	Rp88,130,681,014.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.9171)	Sehat
		Sehat	
2018			
X ₁	Net Income	Rp92,570,914,640.00	0.1220
	Total Aktiva	Rp758,846,556,031.00	

X ₂	Book of Value of Total Liabilities	Rp195,678,977,792.00	0.2579
	Total Aktiva	Rp758,846,556,031.00	
X ₃	Current Asset	Rp490,747,589,782.00	2.6784
	Current Liabilities	Rp183,224,424,681.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.2705)	Sehat
2019			
X ₁	Net Income	Rp103,723,133,972.00	0.1222
	Total Aktiva	Rp848,676,035,300.00	
X ₂	Book of Value of Total Liabilities	Rp207,108,590,481.00	0.2440
	Total Aktiva	Rp848,676,035,300.00	
X ₃	Current Asset	Rp483,422,211,591.00	2.9859
	Current Liabilities	Rp161,901,915,986.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.3471)	Sehat
2020			
X ₁	Net Income	Rp38,038,419,405.00	0.0419
	Total Aktiva	Rp906,924,214,166.00	
X ₂	Book of Value of Total Liabilities	Rp244,363,297,557.00	0.2694
	Total Aktiva	Rp906,924,214,166.00	
X ₃	Current Asset	Rp423,486,192,138.00	2.2440
	Current Liabilities	Rp188,719,266,211.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.5665)	Sehat

Grover (G-Score)

2017			
X ₁	Working Capital	Rp314,361,431,843.00	0.5449
	Total Aktiva	Rp576,963,542,579.00	
X ₃	EBIT	Rp72,940,291,987.00	0.1264
	Total Aktiva	Rp576,963,542,579.00	

ROA	Net Income	Rp47,056,065,297.00	0.0816
	Total Aktiva	Rp576,963,542,579.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.3877	Tidak Bangkrut
2018			
X ₁	Working Capital	Rp307,523,165,101.00	0.4053
	Total Aktiva	Rp758,846,556,031.00	
X ₃	EBIT	Rp128,846,079,052.00	0.1698
	Total Aktiva	Rp758,846,556,031.00	
ROA	Net Income	Rp92,570,914,640.00	0.1220
	Total Aktiva	Rp758,846,556,031.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.3056	Tidak Bangkrut
2019			
X ₁	Working Capital	Rp321,520,295,605.00	0.3788
	Total Aktiva	Rp848,676,035,300.00	
X ₃	EBIT	Rp159,504,296,665.00	0.1879
	Total Aktiva	Rp848,676,035,300.00	
ROA	Net Income	Rp103,723,133,972.00	0.1222
	Total Aktiva	Rp848,676,035,300.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.3238	Tidak Bangkrut
2020			
X ₁	Working Capital	Rp234,766,925,927.00	0.2589
	Total Aktiva	Rp906,924,214,166.00	
X ₃	EBIT	Rp68,752,287,446.00	0.0758
	Total Aktiva	Rp906,924,214,166.00	
ROA	Net Income	Rp38,038,419,405.00	0.0419
	Total Aktiva	Rp906,924,214,166.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.7428	Tidak Bangkrut

PT. Indofood CBP Sukses Makmur Tbk. (ICBP)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp9,751,743,000,000.00	0.3084
	Total Aktiva	Rp31,619,514,000,000.00	
X ₂	Retained Earnings	Rp12,799,244,000,000.00	0.4048
	Total Aktiva	Rp31,619,514,000,000.00	
X ₃	EBIT	Rp5,221,746,000,000.00	0.1651
	Total Aktiva	Rp31,619,514,000,000.00	
X ₄	Market Value Equity	Rp583,095,000,000.00	0.0516
	Book of Value of Total Liabilities	Rp11,295,184,000,000.00	
X ₅	Sales	Rp35,606,693,000,000.00	1.1261
	Total Aktiva	Rp31,619,514,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.6388	Grey Area
2018			
X ₁	Working Capital	Rp6,886,170,000,000.00	0.2004
	Total Aktiva	Rp34,367,153,000,000.00	
X ₂	Retained Earnings	Rp15,029,629,000,000.00	0.4373
	Total Aktiva	Rp34,367,153,000,000.00	
X ₃	EBIT	Rp6,447,921,000,000.00	0.1876
	Total Aktiva	Rp34,367,153,000,000.00	
X ₄	Market Value Equity	Rp583,095,000,000.00	0.0500
	Book of Value of Total Liabilities	Rp11,660,003,000,000.00	
X ₅	Sales	Rp38,413,407,000,000.00	1.1177
	Total Aktiva	Rp34,367,153,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.6196	Grey Area
2019			
X ₁	Working Capital	Rp10,068,566,000,000.00	0.2601
	Total Aktiva	Rp38,709,314,000,000.00	
X ₂	Retained Earnings	Rp18,450,249,000,000.00	0.4766
	Total Aktiva	Rp38,709,314,000,000.00	

X ₃	EBIT	Rp7,400,117,000,000.00	0.1912
	Total Aktiva	Rp38,709,314,000,000.00	
X ₄	Market Value Equity	Rp583,095,000,000.00	0.0484
	Book of Value of Total Liabilities	Rp12,038,210,000,000.00	
X ₅	Sales	Rp42,296,703,000,000.00	1.0927
	Total Aktiva	Rp38,709,314,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.7320	Grey Area
2020			
X ₁	Working Capital	Rp12,540,059,000,000.00	0.1211
	Total Aktiva	Rp103,588,325,000,000.00	
X ₂	Retained Earnings	Rp22,576,202,000,000.00	0.2179
	Total Aktiva	Rp103,588,325,000,000.00	
X ₃	EBIT	Rp9,201,012,000,000.00	0.0888
	Total Aktiva	Rp103,588,325,000,000.00	
X ₄	Market Value Equity	Rp583,095,000,000.00	0.0109
	Book of Value of Total Liabilities	Rp53,270,272,000,000.00	
X ₅	Sales	Rp46,641,048,000,000.00	0.4503
	Total Aktiva	Rp103,588,325,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.2003	Bangkrut

Springate (S-Score)

2017			
X ₁	Working Capital	Rp9,751,743,000,000.00	0.3084
	Total Aktiva	Rp31,619,514,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp4,802,637,000,000.00	0.1519
	Total Aktiva	Rp31,619,514,000,000.00	
X ₃	Net Profit Before Taxes	Rp5,206,561,000,000.00	0.7626
	Current Liabilities	Rp6,827,588,000,000.00	
X ₄	Sales	Rp35,606,693,000,000.00	1.1261
	Total Aktiva	Rp31,619,514,000,000.00	

S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.7377	
		Sehat	
2018			
X ₁	Working Capital	Rp6,886,170,000,000.00	0.2004
	Total Aktiva	Rp34,367,153,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp6,133,787,000,000.00	0.1785
	Total Aktiva	Rp34,367,153,000,000.00	
X ₃	Net Profit Before Taxes	Rp6,446,785,000,000.00	0.8910
	Current Liabilities	Rp7,235,398,000,000.00	
X ₄	Sales	Rp38,413,407,000,000.00	1.1177
	Total Aktiva	Rp34,367,153,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.7895	
		Sehat	
2019			
X ₁	Working Capital	Rp10,068,566,000,000.00	0.2601
	Total Aktiva	Rp38,709,314,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp7,158,976,000,000.00	0.1849
	Total Aktiva	Rp38,709,314,000,000.00	
X ₃	Net Profit Before Taxes	Rp7,436,972,000,000.00	1.1343
	Current Liabilities	Rp6,556,359,000,000.00	
X ₄	Sales	Rp42,296,703,000,000.00	1.0927
	Total Aktiva	Rp38,709,314,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.0214	
		Sehat	
2020			
X ₁	Working Capital	Rp12,540,059,000,000.00	0.1211
	Total Aktiva	Rp103,588,325,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp9,614,399,000,000.00	0.0928
	Total Aktiva	Rp103,588,325,000,000.00	
X ₃	Net Profit Before Taxes	Rp9,958,647,000,000.00	1.0853
	Current Liabilities	Rp9,176,164,000,000.00	

X ₄	Sales	Rp46,641,048,000,000.00	0.4503
	Total Aktiva	Rp103,588,325,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.3060	Sehat

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp3,531,220,000,000.00	0.1117
	Total Aktiva	Rp31,619,514,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp11,295,184,000,000.00	0.3572
	Total Aktiva	Rp31,619,514,000,000.00	
X ₃	Current Asset	Rp16,579,331,000,000.00	2.4283
	Current Liabilities	Rp6,827,588,000,000.00	
X-Score (-4,3 – 4,5X ₁ + 5,7X ₂ – 0,004X ₃)		(1.7516)	Sehat
2018			
X ₁	Net Income	Rp5,206,867,000,000.00	0.1515
	Total Aktiva	Rp34,367,153,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp11,660,003,000,000.00	0.3393
	Total Aktiva	Rp34,367,153,000,000.00	
X ₃	Current Asset	Rp14,121,568,000,000.00	1.9517
	Current Liabilities	Rp7,235,398,000,000.00	
X-Score (-4,3 – 4,5X ₁ + 5,7X ₂ – 0,004X ₃)		(1.6765)	Sehat
2019			
X ₁	Net Income	Rp5,736,489,000,000.00	0.1482
	Total Aktiva	Rp38,709,314,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp12,038,210,000,000.00	0.3110
	Total Aktiva	Rp38,709,314,000,000.00	
X ₃	Current Asset	Rp16,624,925,000,000.00	2.5357
	Current Liabilities	Rp6,556,359,000,000.00	

X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.8503)	
		Sehat	
2020			
X ₁	Net Income	Rp7,421,643,000,000.00	0.0716
	Total Aktiva	Rp103,588,325,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp53,270,272,000,000.00	0.5142
	Total Aktiva	Rp103,588,325,000,000.00	
X ₃	Current Asset	Rp21,716,223,000,000.00	2.3666
	Current Liabilities	Rp9,176,164,000,000.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.0369)	
		Sehat	

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp9,751,743,000,000.00	0.3084
	Total Aktiva	Rp31,619,514,000,000.00	
X ₃	EBIT	Rp5,221,746,000,000.00	0.1651
	Total Aktiva	Rp31,619,514,000,000.00	
ROA	Net Income	Rp3,531,220,000,000.00	0.1117
	Total Aktiva	Rp31,619,514,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.1298	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	Rp6,886,170,000,000.00	0.2004
	Total Aktiva	Rp34,367,153,000,000.00	
X ₃	EBIT	Rp6,447,921,000,000.00	0.1876
	Total Aktiva	Rp34,367,153,000,000.00	
ROA	Net Income	Rp5,206,867,000,000.00	0.1515
	Total Aktiva	Rp34,367,153,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.0287	
		Tidak Bangkrut	

2019			
X ₁	Working Capital	Rp10,068,566,000,000.00	0.2601
	Total Aktiva	Rp38,709,314,000,000.00	
X ₃	EBIT	Rp7,400,117,000,000.00	0.1912
	Total Aktiva	Rp38,709,314,000,000.00	
ROA	Net Income	Rp5,736,489,000,000.00	0.1482
	Total Aktiva	Rp38,709,314,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.1393	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	Rp12,540,059,000,000.00	0.1211
	Total Aktiva	Rp103,588,325,000,000.00	
X ₃	EBIT	Rp9,201,012,000,000.00	0.0888
	Total Aktiva	Rp103,588,325,000,000.00	
ROA	Net Income	Rp7,421,643,000,000.00	0.0716
	Total Aktiva	Rp103,588,325,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.5602	
		Tidak Bangkrut	

PT. Indofood Sukses Makmur Tbk. (INDF)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp11,310,368,000,000.00	0.1279
	Total Aktiva	Rp88,400,877,000,000.00	
X ₂	Retained Earnings	Rp21,502,123,000,000.00	0.2432
	Total Aktiva	Rp88,400,877,000,000.00	
X ₃	EBIT	Rp8,683,770,000,000.00	0.0982
	Total Aktiva	Rp88,400,877,000,000.00	
X ₄	Market Value Equity	Rp878,043,000,000.00	0.0213
	Book of Value of Total Liabilities	Rp41,298,111,000,000.00	
X ₅	Sales	Rp70,186,618,000,000.00	0.7940
	Total Aktiva	Rp88,400,877,000,000.00	
Z-Score		1.6249	

$(1,2X_1 + 1,4X_2 + 3,3X_3 + 0,6X_4 + 1,0X_5)$		Grey Area	
2018			
X ₁	Working Capital	Rp2,068,516,000,000.00	0.0214
	Total Aktiva	Rp96,537,796,000,000.00	
X ₂	Retained Earnings	Rp23,303,960,000,000.00	0.2414
	Total Aktiva	Rp96,537,796,000,000.00	
X ₃	EBIT	Rp9,143,020,000,000.00	0.0947
	Total Aktiva	Rp96,537,796,000,000.00	
X ₄	Market Value Equity	Rp878,043,000,000.00	0.0188
	Book of Value of Total Liabilities	Rp46,620,996,000,000.00	
X ₅	Sales	Rp73,394,728,000,000.00	0.7603
	Total Aktiva	Rp96,537,796,000,000.00	
Z-Score $(1,2X_1 + 1,4X_2 + 3,3X_3 + 0,6X_4 + 1,0X_5)$		1.4478	Grey Area
2019			
X ₁	Working Capital	Rp6,716,583,000,000.00	0.0698
	Total Aktiva	Rp96,198,559,000,000.00	
X ₂	Retained Earnings	Rp115,026,664,999.00	0.0012
	Total Aktiva	Rp96,198,559,000,000.00	
X ₃	EBIT	Rp9,831,024,000,000.00	0.1022
	Total Aktiva	Rp96,198,559,000,000.00	
X ₄	Market Value Equity	Rp878,043,000,000.00	0.0209
	Book of Value of Total Liabilities	Rp41,996,071,000,000.00	
X ₅	Sales	Rp76,592,955,000,000.00	0.7962
	Total Aktiva	Rp96,198,559,000,000.00	
Z-Score $(1,2X_1 + 1,4X_2 + 3,3X_3 + 0,6X_4 + 1,0X_5)$		1.2314	Grey Area
2020			
X ₁	Working Capital	Rp10,442,363,000,000.00	0.0640
	Total Aktiva	Rp163,136,516,000,000.00	
X ₂	Retained Earnings	Rp31,115,800,000,000.00	0.1907
	Total Aktiva	Rp163,136,516,000,000.00	

X ₃	EBIT	Rp12,889,087,000,000.00	0.0790
	Total Aktiva	Rp163,136,516,000,000.00	
X ₄	Market Value Equity	Rp878,043,000,000.00	0.0105
	Book of Value of Total Liabilities	Rp83,998,472,000,000.00	
X ₅	Sales	Rp81,731,469,000,000.00	0.5010
	Total Aktiva	Rp163,136,516,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.1118	
		Bangkrut	

Springate (S-Score)			
2017			
X ₁	Working Capital	Rp11,310,368,000,000.00	0.1279
	Total Aktiva	Rp88,400,877,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp6,980,529,000,000.00	0.0790
	Total Aktiva	Rp88,400,877,000,000.00	
X ₃	Net Profit Before Taxes	Rp7,594,822,000,000.00	0.3510
	Current Liabilities	Rp21,637,763,000,000.00	
X ₄	Sales	Rp70,186,618,000,000.00	0.7940
	Total Aktiva	Rp88,400,877,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.9234	
		Grey Area	
2018			
X ₁	Working Capital	Rp2,068,516,000,000.00	0.0214
	Total Aktiva	Rp96,537,796,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp6,929,496,000,000.00	0.0718
	Total Aktiva	Rp96,537,796,000,000.00	
X ₃	Net Profit Before Taxes	Rp7,446,966,000,000.00	0.2387
	Current Liabilities	Rp31,204,102,000,000.00	
X ₄	Sales	Rp73,394,728,000,000.00	0.7603
	Total Aktiva	Rp96,537,796,000,000.00	
S-Score		0.7041	

$(1,03X_1 + 3,07X_2 + 0,66X_3 + 0,4X_4)$		Distress Zone	
2019			
X ₁	Working Capital	Rp6,716,583,000,000.00	0.0698
	Total Aktiva	Rp96,198,559,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp8,195,130,000,000.00	0.0852
	Total Aktiva	Rp96,198,559,000,000.00	
X ₃	Net Profit Before Taxes	Rp8,749,397,000,000.00	0.3544
	Current Liabilities	Rp24,686,862,000,000.00	
X ₄	Sales	Rp76,592,955,000,000.00	0.7962
	Total Aktiva	Rp96,198,559,000,000.00	
S-Score $(1,03X_1 + 3,07X_2 + 0,66X_3 + 0,4X_4)$		0.8858	
		Grey Area	
2020			
X ₁	Working Capital	Rp10,442,363,000,000.00	0.0640
	Total Aktiva	Rp163,136,516,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp11,820,562,000,000.00	0.0725
	Total Aktiva	Rp163,136,516,000,000.00	
X ₃	Net Profit Before Taxes	Rp12,426,334,000,000.00	0.4442
	Current Liabilities	Rp27,975,875,000,000.00	
X ₄	Sales	Rp81,731,469,000,000.00	0.5010
	Total Aktiva	Rp163,136,516,000,000.00	
S-Score $(1,03X_1 + 3,07X_2 + 0,66X_3 + 0,4X_4)$		0.7819	
		Distress Zone	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp4,991,269,000,000.00	0.0565
	Total Aktiva	Rp88,400,877,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp41,298,111,000,000.00	0.4672
	Total Aktiva	Rp88,400,877,000,000.00	
X ₃	Current Asset	Rp32,948,131,000,000.00	1.5227

	Current Liabilities	Rp21,637,763,000,000.00	
X-Score (-4,3 – 4,5X ₁ + 5,7X ₂ – 0,004X ₃)		(1.3770)	
		Sehat	
2018			
X ₁	Net Income	Rp6,350,788,000,000.00	0.0658
	Total Aktiva	Rp96,537,796,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp46,620,996,000,000.00	0.4829
	Total Aktiva	Rp96,537,796,000,000.00	
X ₃	Current Asset	Rp33,272,618,000,000.00	1.0663
	Current Liabilities	Rp31,204,102,000,000.00	
X-Score (-4,3 – 4,5X ₁ + 5,7X ₂ – 0,004X ₃)		(1.2470)	
		Sehat	
2019			
X ₁	Net Income	Rp6,588,662,000,000.00	0.0685
	Total Aktiva	Rp96,198,559,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp41,996,071,000,000.00	0.4366
	Total Aktiva	Rp96,198,559,000,000.00	
X ₃	Current Asset	Rp31,403,445,000,000.00	1.2721
	Current Liabilities	Rp24,686,862,000,000.00	
X-Score (-4,3 – 4,5X ₁ + 5,7X ₂ – 0,004X ₃)		(1.4983)	
		Sehat	
2020			
X ₁	Net Income	Rp9,241,113,000,000.00	0.0566
	Total Aktiva	Rp163,136,516,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp83,998,472,000,000.00	0.5149
	Total Aktiva	Rp163,136,516,000,000.00	
X ₃	Current Asset	Rp38,418,238,000,000.00	1.3733
	Current Liabilities	Rp27,975,875,000,000.00	
X-Score (-4,3 – 4,5X ₁ + 5,7X ₂ – 0,004X ₃)		(1.1047)	
		Sehat	

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp11,310,368,000,000.00	0.1279
	Total Aktiva	Rp88,400,877,000,000.00	
X ₃	EBIT	Rp8,683,770,000,000.00	0.0982
	Total Aktiva	Rp88,400,877,000,000.00	
ROA	Net Income	Rp4,991,269,000,000.00	0.0565
	Total Aktiva	Rp88,400,877,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.6034	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	Rp2,068,516,000,000.00	0.0214
	Total Aktiva	Rp96,537,796,000,000.00	
X ₃	EBIT	Rp9,143,020,000,000.00	0.0947
	Total Aktiva	Rp96,537,796,000,000.00	
ROA	Net Income	Rp6,350,788,000,000.00	0.0658
	Total Aktiva	Rp96,537,796,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.4158	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp6,716,583,000,000.00	0.0698
	Total Aktiva	Rp96,198,559,000,000.00	
X ₃	EBIT	Rp9,831,024,000,000.00	0.1022
	Total Aktiva	Rp96,198,559,000,000.00	
ROA	Net Income	Rp6,588,662,000,000.00	0.0685
	Total Aktiva	Rp96,198,559,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.5212	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	Rp10,442,363,000,000.00	0.0640
	Total Aktiva	Rp163,136,516,000,000.00	
X ₃	EBIT	Rp12,889,087,000,000.00	0.0790

	Total Aktiva	Rp163,136,516,000,000.00	
ROA	Net Income	Rp9,241,113,000,000.00	0.0566
	Total Aktiva	Rp163,136,516,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.4325	
		Tidak Bangkrut	

PT. Multi Bintang Indonesia Tbk. (MLBI)

Altman Z-Score			
2017			
X ₁	Working Capital	(Rp227,269,000,000.00)	(0.0905)
	Total Aktiva	Rp2,510,078,000,000.00	
X ₂	Retained Earnings	Rp1,041,602,000,000.00	0.4150
	Total Aktiva	Rp2,510,078,000,000.00	
X ₃	EBIT	Rp1,545,872,000,000.00	0.6159
	Total Aktiva	Rp2,510,078,000,000.00	
X ₄	Market Value Equity	Rp21,070,000,000.00	0.0146
	Book of Value of Total Liabilities	Rp1,445,173,000,000.00	
X ₅	Sales	Rp3,389,736,000,000.00	1.3505
	Total Aktiva	Rp2,510,078,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.8639	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	(Rp349,958,000,000.00)	(0.1211)
	Total Aktiva	Rp2,889,501,000,000.00	
X ₂	Retained Earnings	Rp1,144,283,000,000.00	0.3960
	Total Aktiva	Rp2,889,501,000,000.00	
X ₃	EBIT	Rp1,654,797,000,000.00	0.5727
	Total Aktiva	Rp2,889,501,000,000.00	
X ₄	Market Value Equity	Rp21,070,000,000.00	0.0122
	Book of Value of Total Liabilities	Rp1,721,965,000,000.00	
X ₅	Sales	Rp3,547,801,000,000.00	1.2278
	Total Aktiva	Rp2,889,501,000,000.00	

Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.5341	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	(Rp425,891,000,000.00)	(0.1470)
	Total Aktiva	Rp2,896,950,000,000.00	
X ₂	Retained Earnings	Rp1,122,660,000,000.00	0.3875
	Total Aktiva	Rp2,896,950,000,000.00	
X ₃	EBIT	Rp1,644,594,000,000.00	0.5677
	Total Aktiva	Rp2,896,950,000,000.00	
X ₄	Market Value Equity	Rp21,070,000,000.00	0.0120
	Book of Value of Total Liabilities	Rp1,750,943,000,000.00	
X ₅	Sales	Rp3,711,405,000,000.00	1.2811
	Total Aktiva	Rp2,896,950,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.5279	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	(Rp149,180,000,000.00)	(0.0513)
	Total Aktiva	Rp2,907,425,000,000.00	
X ₂	Retained Earnings	Rp1,410,108,000,000.00	0.4850
	Total Aktiva	Rp2,907,425,000,000.00	
X ₃	EBIT	Rp432,848,000,000.00	0.1489
	Total Aktiva	Rp2,907,425,000,000.00	
X ₄	Market Value Equity	Rp21,070,000,000.00	0.0143
	Book of Value of Total Liabilities	Rp1,474,019,000,000.00	
X ₅	Sales	Rp1,985,009,000,000.00	0.6827
	Total Aktiva	Rp2,907,425,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.8000	
		Grey Area	

Springgate (S-Score)

2017			
X ₁	Working Capital	(Rp227,269,000,000.00)	(0.0905)
	Total Aktiva	Rp2,510,078,000,000.00	

X ₂	Net Profit Before Interest and Taxes	Rp1,774,966,000,000.00	0.7071
	Total Aktiva	Rp2,510,078,000,000.00	
X ₃	Net Profit Before Taxes	Rp1,780,020,000,000.00	1.3649
	Current Liabilities	Rp1,304,114,000,000.00	
X ₄	Sales	Rp3,389,736,000,000.00	1.3505
	Total Aktiva	Rp2,510,078,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		3.5187	Sehat
		Sehat	
2018			
X ₁	Working Capital	(Rp349,958,000,000.00)	(0.1211)
	Total Aktiva	Rp2,889,501,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp1,662,992,000,000.00	0.5755
	Total Aktiva	Rp2,889,501,000,000.00	
X ₃	Net Profit Before Taxes	Rp1,671,912,000,000.00	1.0589
	Current Liabilities	Rp1,578,919,000,000.00	
X ₄	Sales	Rp3,547,801,000,000.00	1.2278
	Total Aktiva	Rp2,889,501,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.8321	Sehat
		Sehat	
2019			
X ₁	Working Capital	(Rp425,891,000,000.00)	(0.1470)
	Total Aktiva	Rp2,896,950,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp1,616,583,000,000.00	0.5580
	Total Aktiva	Rp2,896,950,000,000.00	
X ₃	Net Profit Before Taxes	Rp1,626,612,000,000.00	1.0239
	Current Liabilities	Rp1,588,693,000,000.00	
X ₄	Sales	Rp3,711,405,000,000.00	1.2811
	Total Aktiva	Rp2,896,950,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.7499	Sehat
		Sehat	

2020			
X ₁	Working Capital	(Rp149,180,000,000.00)	(0.0513)
	Total Aktiva	Rp2,907,425,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp368,851,000,000.00	0.1269
	Total Aktiva	Rp2,907,425,000,000.00	
X ₃	Net Profit Before Taxes	Rp396,470,000,000.00	0.2962
	Current Liabilities	Rp1,338,441,000,000.00	
X ₄	Sales	Rp1,985,009,000,000.00	0.6827
	Total Aktiva	Rp2,907,425,000,000.00	
S-Score		0.8052	
(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Distress Zone	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp1,320,897,000,000.00	0.5262
	Total Aktiva	Rp2,510,078,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp1,445,173,000,000.00	0.5757
	Total Aktiva	Rp2,510,078,000,000.00	
X ₃	Current Asset	Rp1,076,845,000,000.00	0.8257
	Current Liabilities	Rp1,304,114,000,000.00	
X-Score		1.3531	
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Financial Distress	
2018			
X ₁	Net Income	Rp1,228,041,000,000.00	0.4250
	Total Aktiva	Rp2,889,501,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp1,721,965,000,000.00	0.5959
	Total Aktiva	Rp2,889,501,000,000.00	
X ₃	Current Asset	Rp1,228,961,000,000.00	0.7784
	Current Liabilities	Rp1,578,919,000,000.00	
X-Score		1.0125	
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Financial Distress	

2019			
X ₁	Net Income	Rp1,207,074,000,000.00	0.4167
	Total Aktiva	Rp2,896,950,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp1,750,943,000,000.00	0.6044
	Total Aktiva	Rp2,896,950,000,000.00	
X ₃	Current Asset	Rp1,162,802,000,000.00	0.7319
	Current Liabilities	Rp1,588,693,000,000.00	
X-Score		1.0231	
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Financial Distress	
2020			
X ₁	Net Income	Rp288,642,000,000.00	0.0993
	Total Aktiva	Rp2,907,425,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp1,474,019,000,000.00	0.5070
	Total Aktiva	Rp2,907,425,000,000.00	
X ₃	Current Asset	Rp1,189,261,000,000.00	0.8885
	Current Liabilities	Rp1,338,441,000,000.00	
X-Score		(0.9599)	
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Sehat	

Grover (G-Score)			
2017			
X ₁	Working Capital	(Rp227,269,000,000.00)	(0.0905)
	Total Aktiva	Rp2,510,078,000,000.00	
X ₃	EBIT	Rp1,545,872,000,000.00	0.6159
	Total Aktiva	Rp2,510,078,000,000.00	
ROA	Net Income	Rp1,320,897,000,000.00	0.5262
	Total Aktiva	Rp2,510,078,000,000.00	
G-Score		2.0124	
(1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		Tidak Bangkrut	
2018			
X ₁	Working Capital	(Rp349,958,000,000.00)	(0.1211)
	Total Aktiva	Rp2,889,501,000,000.00	

X ₃	EBIT	Rp1,654,797,000,000.00	0.5727
	Total Aktiva	Rp2,889,501,000,000.00	
ROA	Net Income	Rp1,228,041,000,000.00	0.4250
	Total Aktiva	Rp2,889,501,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.8134	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	(Rp425,891,000,000.00)	(0.1470)
	Total Aktiva	Rp2,896,950,000,000.00	
X ₃	EBIT	Rp1,644,594,000,000.00	0.5677
	Total Aktiva	Rp2,896,950,000,000.00	
ROA	Net Income	Rp1,207,074,000,000.00	0.4167
	Total Aktiva	Rp2,896,950,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.7535	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	(Rp149,180,000,000.00)	(0.0513)
	Total Aktiva	Rp2,907,425,000,000.00	
X ₃	EBIT	Rp432,848,000,000.00	0.1489
	Total Aktiva	Rp2,907,425,000,000.00	
ROA	Net Income	Rp288,642,000,000.00	0.0993
	Total Aktiva	Rp2,907,425,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.4807	
		Tidak Bangkrut	

PT. Mayora Indah Tbk. (MYOR)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp6,200,571,248,357.00	0.4157
	Total Aktiva	Rp14,915,849,800,251.00	
X ₂	Retained Earnings	Rp6,743,645,888,746.00	0.4521
	Total Aktiva	Rp14,915,849,800,251.00	

X ₃	EBIT	Rp2,460,559,388,050.00	0.1650
	Total Aktiva	Rp14,915,849,800,251.00	
X ₄	Market Value Equity	Rp447,173,994,500.00	0.0591
	Book of Value of Total Liabilities	Rp7,561,503,434,179.00	
X ₅	Sales	Rp20,816,673,946,473.00	1.3956
	Total Aktiva	Rp14,915,849,800,251.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.1073	Tidak Bangkrut
2018			
X ₁	Working Capital	Rp7,883,348,340,759.00	0.4481
	Total Aktiva	Rp17,591,706,426,634.00	
X ₂	Retained Earnings	Rp7,900,855,271,848.00	0.4491
	Total Aktiva	Rp17,591,706,426,634.00	
X ₃	EBIT	Rp2,627,892,008,006.00	0.1494
	Total Aktiva	Rp17,591,706,426,634.00	
X ₄	Market Value Equity	Rp447,173,994,500.00	0.0494
	Book of Value of Total Liabilities	Rp9,049,161,944,940.00	
X ₅	Sales	Rp24,060,802,395,725.00	1.3677
	Total Aktiva	Rp17,591,706,426,634.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.0569	Tidak Bangkrut
2019			
X ₁	Working Capital	Rp9,049,743,242,312.00	0.4754
	Total Aktiva	Rp19,037,918,806,473.00	
X ₂	Retained Earnings	Rp9,219,327,921,584.00	0.4843
	Total Aktiva	Rp19,037,918,806,473.00	
X ₃	EBIT	Rp3,172,264,551,034.00	0.1666
	Total Aktiva	Rp19,037,918,806,473.00	
X ₄	Market Value Equity	Rp447,173,994,500.00	0.0489
	Book of Value of Total Liabilities	Rp9,137,978,611,155.00	
X ₅	Sales	Rp25,026,739,472,547.00	1.3146
	Total Aktiva	Rp19,037,918,806,473.00	

Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.1422	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	(Rp2,191,450,749,849.00)	(0.1108)
	Total Aktiva	Rp19,777,500,514,550.00	
X ₂	Retained Earnings	Rp10,571,377,924,687.00	0.5345
	Total Aktiva	Rp19,777,500,514,550.00	
X ₃	EBIT	Rp2,830,928,194,155.00	0.1431
	Total Aktiva	Rp19,777,500,514,550.00	
X ₄	Market Value Equity	Rp447,173,994,500.00	0.1287
	Book of Value of Total Liabilities	Rp3,475,323,711,943.00	
X ₅	Sales	Rp24,476,953,742,651.00	1.2376
	Total Aktiva	Rp19,777,500,514,550.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.4025	
		Grey Area	

Springate (S-Score)			
2017			
X ₁	Working Capital	Rp6,200,571,248,357.00	0.4157
	Total Aktiva	Rp14,915,849,800,251.00	
X ₂	Net Profit Before Interest and Taxes	Rp2,150,391,894,698.00	0.1442
	Total Aktiva	Rp14,915,849,800,251.00	
X ₃	Net Profit Before Taxes	Rp2,186,884,603,474.00	0.4888
	Current Liabilities	Rp4,473,628,322,956.00	
X ₄	Sales	Rp20,816,673,946,473.00	1.3956
	Total Aktiva	Rp14,915,849,800,251.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.7516	
		Sehat	
2018			
X ₁	Working Capital	Rp7,883,348,340,759.00	0.4481
	Total Aktiva	Rp17,591,706,426,634.00	
X ₂	Net Profit Before Interest and Taxes	Rp2,335,143,067,089.00	0.1327

	Total Aktiva	Rp17,591,706,426,634.00	
X ₃	Net Profit Before Taxes	Rp2,381,942,198,855.00	0.4999
	Current Liabilities	Rp4,764,510,387,113.00	
X ₄	Sales	Rp24,060,802,395,725.00	1.3677
	Total Aktiva	Rp17,591,706,426,634.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.7461	
		Sehat	
2019			
X ₁	Working Capital	Rp9,049,743,242,312.00	0.4754
	Total Aktiva	Rp19,037,918,806,473.00	
X ₂	Net Profit Before Interest and Taxes	Rp2,652,113,737,934.00	0.1393
	Total Aktiva	Rp19,037,918,806,473.00	
X ₃	Net Profit Before Taxes	Rp2,704,466,581,011.00	0.7258
	Current Liabilities	Rp3,726,359,539,201.00	
X ₄	Sales	Rp25,026,739,472,547.00	1.3146
	Total Aktiva	Rp19,037,918,806,473.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.9221	
		Sehat	
2020			
X ₁	Working Capital	(Rp2,191,450,749,849.00)	(0.1108)
	Total Aktiva	Rp19,777,500,514,550.00	
X ₂	Net Profit Before Interest and Taxes	Rp2,632,484,820,520.00	0.1331
	Total Aktiva	Rp19,777,500,514,550.00	
X ₃	Net Profit Before Taxes	Rp2,683,890,279,936.00	0.7723
	Current Liabilities	Rp3,475,323,711,943.00	
X ₄	Sales	Rp24,476,953,742,651.00	1.2376
	Total Aktiva	Rp19,777,500,514,550.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.2992	
		Sehat	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp1,570,140,423,232.00	0.1053
	Total Aktiva	Rp14,915,849,800,251.00	
X ₂	Book of Value of Total Liabilities	Rp7,561,503,434,179.00	0.5069
	Total Aktiva	Rp14,915,849,800,251.00	
X ₃	Current Asset	Rp10,674,199,571,313.00	2.3860
	Current Liabilities	Rp4,473,628,322,956.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.9272)	Sehat
2018			
X ₁	Net Income	Rp1,804,748,133,197.00	0.1026
	Total Aktiva	Rp17,591,706,426,634.00	
X ₂	Book of Value of Total Liabilities	Rp9,049,161,944,940.00	0.5144
	Total Aktiva	Rp17,591,706,426,634.00	
X ₃	Current Asset	Rp12,647,858,727,872.00	2.6546
	Current Liabilities	Rp4,764,510,387,113.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.8956)	Sehat
2019			
X ₁	Net Income	Rp2,032,050,505,649.00	0.1067
	Total Aktiva	Rp19,037,918,806,473.00	
X ₂	Book of Value of Total Liabilities	Rp9,137,978,611,155.00	0.4800
	Total Aktiva	Rp19,037,918,806,473.00	
X ₃	Current Asset	Rp12,776,102,781,513.00	3.4286
	Current Liabilities	Rp3,726,359,539,201.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.0700)	Sehat
2020			
X ₁	Net Income	Rp2,044,604,013,957.00	0.1034
	Total Aktiva	Rp19,777,500,514,550.00	

X ₂	Book of Value of Total Liabilities	Rp3,475,323,711,943.00	0.1757
	Total Aktiva	Rp19,777,500,514,550.00	
X ₃	Current Asset	Rp1,283,872,962,094.00	0.3694
	Current Liabilities	Rp3,475,323,711,943.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.8317)	
		Sehat	

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp6,200,571,248,357.00	0.4157
	Total Aktiva	Rp14,915,849,800,251.00	
X ₃	EBIT	Rp2,460,559,388,050.00	0.1650
	Total Aktiva	Rp14,915,849,800,251.00	
ROA	Net Income	Rp1,570,140,423,232.00	0.1053
	Total Aktiva	Rp14,915,849,800,251.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.3061	
		Tidak Bangkrut	
2018			
X ₁	Working Capital	Rp7,883,348,340,759.00	0.4481
	Total Aktiva	Rp17,591,706,426,634.00	
X ₃	EBIT	Rp2,627,892,008,006.00	0.1494
	Total Aktiva	Rp17,591,706,426,634.00	
ROA	Net Income	Rp1,804,748,133,197.00	0.1026
	Total Aktiva	Rp17,591,706,426,634.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.3066	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp9,049,743,242,312.00	0.4754
	Total Aktiva	Rp19,037,918,806,473.00	
X ₃	EBIT	Rp3,172,264,551,034.00	0.1666
	Total Aktiva	Rp19,037,918,806,473.00	
ROA	Net Income	Rp2,032,050,505,649.00	0.1067

	Total Aktiva	Rp19,037,918,806,473.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.4102	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	(Rp2,191,450,749,849.00)	(0.1108)
	Total Aktiva	Rp19,777,500,514,550.00	
X ₃	EBIT	Rp2,830,928,194,155.00	0.1431
	Total Aktiva	Rp19,777,500,514,550.00	
ROA	Net Income	Rp2,044,604,013,957.00	0.1034
	Total Aktiva	Rp19,777,500,514,550.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.3631	
		Tidak Bangkrut	

PT. Prima Cakrawala Abadi Tbk. (PCAR)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp66,032,470,493.00	0.4690
	Total Aktiva	Rp140,807,574,026.00	
X ₂	Retained Earnings	Rp0.00	0.0000
	Total Aktiva	Rp140,807,574,026.00	
X ₃	EBIT	Rp2,912,480,114.00	0.0207
	Total Aktiva	Rp140,807,574,026.00	
X ₄	Market Value Equity	Rp70,000,000,000.00	1.5576
	Book of Value of Total Liabilities	Rp44,941,281,196.00	
X ₅	Sales	Rp135,431,651,945.00	0.9618
	Total Aktiva	Rp140,807,574,026.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.5274	
		Grey Area	
2018			
X ₁	Working Capital	Rp62,449,200,905.00	0.5318
	Total Aktiva	Rp117,423,511,774.00	
X ₂	Retained Earnings	(Rp2,437,274,580.00)	(0.0208)

	Total Aktiva	Rp117,423,511,774.00	
X ₃	EBIT	(Rp8,482,818,893.00)	(0.0722)
	Total Aktiva	Rp117,423,511,774.00	
X ₄	Market Value Equity	Rp116,666,670,000.00	4.0267
	Book of Value of Total Liabilities	Rp28,973,210,457.00	
X ₅	Sales	Rp176,509,268,479.00	1.5032
	Total Aktiva	Rp117,423,511,774.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		4.2899	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp48,063,212,514.00	0.3853
	Total Aktiva	Rp124,735,506,555.00	
X ₂	Retained Earnings	(Rp2,437,626,749.00)	(0.0195)
	Total Aktiva	Rp124,735,506,555.00	
X ₃	EBIT	(Rp9,388,980,754.00)	(0.0753)
	Total Aktiva	Rp124,735,506,555.00	
X ₄	Market Value Equity	Rp116,666,670,000.00	2.8804
	Book of Value of Total Liabilities	Rp40,503,414,153.00	
X ₅	Sales	Rp62,720,091,934.00	0.5028
	Total Aktiva	Rp124,735,506,555.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.4177	
		Grey Area	
2020			
X ₁	Working Capital	Rp42,567,378,282.00	0.4119
	Total Aktiva	Rp103,351,122,210.00	
X ₂	Retained Earnings	(Rp2,429,464,870.00)	(0.0235)
	Total Aktiva	Rp103,351,122,210.00	
X ₃	EBIT	(Rp13,962,725,500.00)	(0.1351)
	Total Aktiva	Rp103,351,122,210.00	
X ₄	Market Value Equity	Rp116,666,670,000.00	2.9401
	Book of Value of Total Liabilities	Rp39,680,888,888.00	
X ₅	Sales	Rp46,602,172,890.00	0.4509

	Total Aktiva	Rp103,351,122,210.00	
Z-Score		2.2305	
(1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		Grey Area	

Springgate (S-Score)			
2017			
X ₁	Working Capital	Rp66,032,470,493.00	0.4690
	Total Aktiva	Rp140,807,574,026.00	
X ₂	Net Profit Before Interest and Taxes	(Rp622,290,757.00)	(0.0044)
	Total Aktiva	Rp140,807,574,026.00	
X ₃	Net Profit Before Taxes	(Rp645,202,337.00)	(0.0177)
	Current Liabilities	Rp36,483,673,037.00	
X ₄	Sales	Rp135,431,651,945.00	0.9618
	Total Aktiva	Rp140,807,574,026.00	
S-Score		0.8425	
(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Distress Zone	
2018			
X ₁	Working Capital	Rp62,449,200,905.00	0.5318
	Total Aktiva	Rp117,423,511,774.00	
X ₂	Net Profit Before Interest and Taxes	(Rp5,650,386,315.00)	(0.0481)
	Total Aktiva	Rp117,423,511,774.00	
X ₃	Net Profit Before Taxes	(Rp7,468,892,901.00)	(0.3121)
	Current Liabilities	Rp23,934,318,332.00	
X ₄	Sales	Rp176,509,268,479.00	1.5032
	Total Aktiva	Rp117,423,511,774.00	
S-Score		0.7954	
(1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		Distress Zone	
2019			
X ₁	Working Capital	Rp48,063,212,514.00	0.3853
	Total Aktiva	Rp124,735,506,555.00	
X ₂	Net Profit Before Interest and Taxes	(Rp9,193,932,537.00)	(0.0737)

	Total Aktiva	Rp124,735,506,555.00	
X ₃	Net Profit Before Taxes	(Rp9,889,142,889.00)	(0.2985)
	Current Liabilities	Rp33,133,870,056.00	
X ₄	Sales	Rp62,720,091,934.00	0.5028
	Total Aktiva	Rp124,735,506,555.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.1747	
		Distress Zone	
2020			
X ₁	Working Capital	Rp42,567,378,282.00	0.4119
	Total Aktiva	Rp103,351,122,210.00	
X ₂	Net Profit Before Interest and Taxes	(Rp15,698,673,661.00)	(0.1519)
	Total Aktiva	Rp103,351,122,210.00	
X ₃	Net Profit Before Taxes	(Rp16,008,559,329.00)	(0.7403)
	Current Liabilities	Rp21,624,939,963.00	
X ₄	Sales	Rp46,602,172,890.00	0.4509
	Total Aktiva	Rp103,351,122,210.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		(0.3503)	
		Distress Zone	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp126,250,413.00	0.0009
	Total Aktiva	Rp140,807,574,026.00	
X ₂	Book of Value of Total Liabilities	Rp44,941,281,196.00	0.3192
	Total Aktiva	Rp140,807,574,026.00	
X ₃	Current Asset	Rp102,516,143,530.00	2.8099
	Current Liabilities	Rp36,483,673,037.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.4655)	
		Sehat	

2018			
X ₁	Net Income	(Rp7,415,991,583.00)	(0.0632)
	Total Aktiva	Rp117,423,511,774.00	
X ₂	Book of Value of Total Liabilities	Rp28,973,210,457.00	0.2467
	Total Aktiva	Rp117,423,511,774.00	
X ₃	Current Asset	Rp86,383,519,237.00	3.6092
	Current Liabilities	Rp23,934,318,332.00	
X-Score		(3.1633)	
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Sehat	
2019			
X ₁	Net Income	(Rp11,484,211,233.00)	(0.0921)
	Total Aktiva	Rp124,735,506,555.00	
X ₂	Book of Value of Total Liabilities	Rp40,503,414,153.00	0.3247
	Total Aktiva	Rp124,735,506,555.00	
X ₃	Current Asset	Rp81,197,082,570.00	2.4506
	Current Liabilities	Rp33,133,870,056.00	
X-Score		(2.8536)	
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Sehat	
2020			
X ₁	Net Income	(Rp14,392,495,085.00)	(0.1393)
	Total Aktiva	Rp103,351,122,210.00	
X ₂	Book of Value of Total Liabilities	Rp39,680,888,888.00	0.3839
	Total Aktiva	Rp103,351,122,210.00	
X ₃	Current Asset	Rp64,192,318,245.00	2.9684
	Current Liabilities	Rp21,624,939,963.00	
X-Score		(2.7263)	
(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Sehat	

Grover (G-Score)

2017			
X ₁	Working Capital	Rp66,032,470,493.00	0.4690
	Total Aktiva	Rp140,807,574,026.00	

X ₃	EBIT	Rp2,912,480,114.00	0.0207
	Total Aktiva	Rp140,807,574,026.00	
ROA	Net Income	Rp126,250,413.00	0.0009
	Total Aktiva	Rp140,807,574,026.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.9012	Tidak Bangkrut
2018			
X ₁	Working Capital	Rp62,449,200,905.00	0.5318
	Total Aktiva	Rp117,423,511,774.00	
X ₃	EBIT	(Rp8,482,818,893.00)	(0.0722)
	Total Aktiva	Rp117,423,511,774.00	
ROA	Net Income	(Rp7,415,991,583.00)	(0.0632)
	Total Aktiva	Rp117,423,511,774.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.6876	Tidak Bangkrut
2019			
X ₁	Working Capital	Rp48,063,212,514.00	0.3853
	Total Aktiva	Rp124,735,506,555.00	
X ₃	EBIT	(Rp9,388,980,754.00)	(0.0753)
	Total Aktiva	Rp124,735,506,555.00	
ROA	Net Income	(Rp11,484,211,233.00)	(0.0921)
	Total Aktiva	Rp124,735,506,555.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.4351	Tidak Bangkrut
2020			
X ₁	Working Capital	Rp42,567,378,282.00	0.4119
	Total Aktiva	Rp103,351,122,210.00	
X ₃	EBIT	(Rp13,962,725,500.00)	(0.1351)
	Total Aktiva	Rp103,351,122,210.00	
ROA	Net Income	(Rp14,392,495,085.00)	(0.1393)
	Total Aktiva	Rp103,351,122,210.00	

G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)	0.2745
	Tidak Bangkrut

PT. Prashida Aneka Niaga Tbk. (PSDN)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp53,132,623,092.00	0.0769
	Total Aktiva	Rp691,014,455,523.00	
X ₂	Retained Earnings	(Rp83,305,595,981.00)	(0.1206)
	Total Aktiva	Rp691,014,455,523.00	
X ₃	EBIT	Rp70,329,006,394.00	0.1018
	Total Aktiva	Rp691,014,455,523.00	
X ₄	Market Value Equity	Rp252,000,000,000.00	0.6437
	Book of Value of Total Liabilities	Rp391,494,545,680.00	
X ₅	Sales	Rp1,399,580,416,996.00	2.0254
	Total Aktiva	Rp691,014,455,523.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.6710	Grey Area
2018			
X ₁	Working Capital	Rp8,054,759,486.00	0.0115
	Total Aktiva	Rp697,657,400,651.00	
X ₂	Retained Earnings	(Rp145,535,666,539.00)	(0.2086)
	Total Aktiva	Rp697,657,400,651.00	
X ₃	EBIT	(Rp2,509,541,370.00)	(0.0036)
	Total Aktiva	Rp697,657,400,651.00	
X ₄	Market Value Equity	Rp252,000,000,000.00	0.5541
	Book of Value of Total Liabilities	Rp454,760,270,998.00	
X ₅	Sales	Rp1,334,070,483,011.00	1.9122
	Total Aktiva	Rp697,657,400,651.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.9546	Grey Area

2019			
X ₁	Working Capital	(Rp92,345,605,139.00)	(0.1210)
	Total Aktiva	Rp763,492,320,252.00	
X ₂	Retained Earnings	(Rp192,893,888,909.00)	(0.2526)
	Total Aktiva	Rp763,492,320,252.00	
X ₃	EBIT	Rp33,001,372,495.00	0.0432
	Total Aktiva	Rp763,492,320,252.00	
X ₄	Market Value Equity	Rp252,000,000,000.00	0.4289
	Book of Value of Total Liabilities	Rp587,528,831,446.00	
X ₅	Sales	Rp1,224,283,552,949.00	1.6035
	Total Aktiva	Rp763,492,320,252.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.5047	Grey Area
2020			
X ₁	Working Capital	(Rp85,263,017,084.00)	(0.1114)
	Total Aktiva	Rp765,375,539,783.00	
X ₂	Retained Earnings	(Rp254,908,784,410.00)	(0.3331)
	Total Aktiva	Rp765,375,539,783.00	
X ₃	EBIT	(Rp7,038,616,168.00)	(0.0092)
	Total Aktiva	Rp765,375,539,783.00	
X ₄	Market Value Equity	Rp252,000,000,000.00	0.3906
	Book of Value of Total Liabilities	Rp645,223,998,886.00	
X ₅	Sales	Rp895,456,045,999.00	1.1700
	Total Aktiva	Rp765,375,539,783.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		0.7740	Bangkrut

Springate (S-Score)

2017			
X ₁	Working Capital	Rp53,132,623,092.00	0.0769
	Total Aktiva	Rp691,014,455,523.00	
X ₂	Net Profit Before Interest and Taxes	Rp52,422,609,797.00	0.0759

	Total Aktiva	Rp691,014,455,523.00	
X ₃	Net Profit Before Taxes	Rp53,668,563,773.00	0.1607
	Current Liabilities	Rp333,943,794,874.00	
X ₄	Sales	Rp1,399,580,416,996.00	2.0254
	Total Aktiva	Rp691,014,455,523.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.2283	
		Sehat	
2018			
X ₁	Working Capital	Rp8,054,759,486.00	0.0115
	Total Aktiva	Rp697,657,400,651.00	
X ₂	Net Profit Before Interest and Taxes	(Rp20,747,151,031.00)	(0.0297)
	Total Aktiva	Rp697,657,400,651.00	
X ₃	Net Profit Before Taxes	(Rp21,727,981,555.00)	(0.0602)
	Current Liabilities	Rp361,013,085,421.00	
X ₄	Sales	Rp1,334,070,483,011.00	1.9122
	Total Aktiva	Rp697,657,400,651.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.6458	
		Distress Zone	
2019			
X ₁	Working Capital	(Rp92,345,605,139.00)	(0.1210)
	Total Aktiva	Rp763,492,320,252.00	
X ₂	Net Profit Before Interest and Taxes	Rp3,807,969,333.00	0.0050
	Total Aktiva	Rp763,492,320,252.00	
X ₃	Net Profit Before Taxes	Rp4,378,808,333.00	0.0116
	Current Liabilities	Rp378,030,544,728.00	
X ₄	Sales	Rp1,224,283,552,949.00	1.6035
	Total Aktiva	Rp763,492,320,252.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.5398	
		Distress Zone	

2020			
X ₁	Working Capital	(Rp85,263,017,084.00)	(0.1114)
	Total Aktiva	Rp765,375,539,783.00	
X ₂	Net Profit Before Interest and Taxes	(Rp33,428,457,061.00)	(0.0437)
	Total Aktiva	Rp765,375,539,783.00	
X ₃	Net Profit Before Taxes	(Rp33,306,278,579.00)	(0.0903)
	Current Liabilities	Rp368,958,625,142.00	
X ₄	Sales	Rp895,456,045,999.00	1.1700
	Total Aktiva	Rp765,375,539,783.00	
S-Score		0.1596	
$(1,03X_1 + 3,07X_2 + 0,66X_3 + 0,4X_4)$		Distress Zone	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp26,376,620,585.00	0.0382
	Total Aktiva	Rp691,014,455,523.00	
X ₂	Book of Value of Total Liabilities	Rp391,494,545,680.00	0.5666
	Total Aktiva	Rp691,014,455,523.00	
X ₃	Current Asset	Rp387,076,417,966.00	1.1591
	Current Liabilities	Rp333,943,794,874.00	
X-Score		(0.8943)	
$(-4,3 - 4,5X_1 + 5,7X_2 - 0,004X_3)$		Sehat	
2018			
X ₁	Net Income	(Rp4,126,421,565.00)	(0.0059)
	Total Aktiva	Rp697,657,400,651.00	
X ₂	Book of Value of Total Liabilities	Rp454,760,270,998.00	0.6518
	Total Aktiva	Rp697,657,400,651.00	
X ₃	Current Asset	Rp369,067,844,907.00	1.0223
	Current Liabilities	Rp361,013,085,421.00	
X-Score		(0.6070)	

(-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		Sehat	
2019			
X ₁	Net Income	(Rp28,372,081,772.00)	(0.0372)
	Total Aktiva	Rp763,492,320,252.00	
X ₂	Book of Value of Total Liabilities	Rp587,528,831,446.00	0.7695
	Total Aktiva	Rp763,492,320,252.00	
X ₃	Current Asset	Rp285,684,939,589.00	0.7557
	Current Liabilities	Rp378,030,544,728.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.0779)	
		Sehat	
2020			
X ₁	Net Income	(Rp55,811,947,909.00)	(0.0729)
	Total Aktiva	Rp765,375,539,783.00	
X ₂	Book of Value of Total Liabilities	Rp645,223,998,886.00	0.8430
	Total Aktiva	Rp765,375,539,783.00	
X ₃	Current Asset	Rp283,695,608,058.00	0.7689
	Current Liabilities	Rp368,958,625,142.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		0.1801	
		Financial Distress	

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp53,132,623,092.00	0.0769
	Total Aktiva	Rp691,014,455,523.00	
X ₃	EBIT	Rp70,329,006,394.00	0.1018
	Total Aktiva	Rp691,014,455,523.00	
ROA	Net Income	Rp26,376,620,585.00	0.0382
	Total Aktiva	Rp691,014,455,523.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.5309	
		Tidak Bangkrut	

2018			
X ₁	Working Capital	Rp8,054,759,486.00	0.0115
	Total Aktiva	Rp697,657,400,651.00	
X ₃	EBIT	(Rp2,509,541,370.00)	(0.0036)
	Total Aktiva	Rp697,657,400,651.00	
ROA	Net Income	(Rp4,126,421,565.00)	(0.0059)
	Total Aktiva	Rp697,657,400,651.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.0637	Tidak Bangkrut
2019			
X ₁	Working Capital	(Rp92,345,605,139.00)	(0.1210)
	Total Aktiva	Rp763,492,320,252.00	
X ₃	EBIT	Rp33,001,372,495.00	0.0432
	Total Aktiva	Rp763,492,320,252.00	
ROA	Net Income	(Rp28,372,081,772.00)	(0.0372)
	Total Aktiva	Rp763,492,320,252.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.0040	Grey Area
2020			
X ₁	Working Capital	(Rp85,263,017,084.00)	(0.1114)
	Total Aktiva	Rp765,375,539,783.00	
X ₃	EBIT	(Rp7,038,616,168.00)	(0.0092)
	Total Aktiva	Rp765,375,539,783.00	
ROA	Net Income	(Rp55,811,947,909.00)	(0.0729)
	Total Aktiva	Rp765,375,539,783.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		(0.1593)	Bangkrut

PT. Nippon Indosari Corpindo Tbk. (ROTI)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp1,292,760,907,779.00	0.2835
	Total Aktiva	Rp4,559,573,709,411.00	
X ₂	Retained Earnings	Rp1,193,185,012,557.00	0.2617
	Total Aktiva	Rp4,559,573,709,411.00	
X ₃	EBIT	Rp257,164,701,194.00	0.0564
	Total Aktiva	Rp4,559,573,709,411.00	
X ₄	Market Value Equity	Rp123,729,777,760.00	0.0711
	Book of Value of Total Liabilities	Rp1,739,467,993,982.00	
X ₅	Sales	Rp2,491,100,179,560.00	0.5463
	Total Aktiva	Rp4,559,573,709,411.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.4817	Grey Area
2018			
X ₁	Working Capital	Rp1,350,987,149,189.00	0.3075
	Total Aktiva	Rp4,393,810,380,883.00	
X ₂	Retained Earnings	Rp1,337,358,114,301.00	0.3044
	Total Aktiva	Rp4,393,810,380,883.00	
X ₃	EBIT	Rp194,414,713,941.00	0.0442
	Total Aktiva	Rp4,393,810,380,883.00	
X ₄	Market Value Equity	Rp123,729,777,760.00	0.0838
	Book of Value of Total Liabilities	Rp1,476,909,260,772.00	
X ₅	Sales	Rp2,766,545,866,684.00	0.6296
	Total Aktiva	Rp4,393,810,380,883.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.6210	Grey Area
2019			
X ₁	Working Capital	Rp767,472,725,873.00	0.1639
	Total Aktiva	Rp4,682,083,844,951.00	
X ₂	Retained Earnings	Rp1,565,296,764,733.00	0.3343

	Total Aktiva	Rp4,682,083,844,951.00	
X ₃	EBIT	Rp356,929,646,877.00	0.0762
	Total Aktiva	Rp4,682,083,844,951.00	
X ₄	Market Value Equity	Rp123,729,777,760.00	0.0778
	Book of Value of Total Liabilities	Rp1,589,486,465,854.00	
X ₅	Sales	Rp3,337,022,314,624.00	0.7127
	Total Aktiva	Rp4,682,083,844,951.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.6757	
		Grey Area	
2020			
X ₁	Working Capital	Rp1,145,050,058,768.00	0.2572
	Total Aktiva	Rp4,452,166,671,985.00	
X ₂	Retained Earnings	Rp1,617,500,624,903.00	0.3633
	Total Aktiva	Rp4,452,166,671,985.00	
X ₃	EBIT	Rp255,296,143,146.00	0.0573
	Total Aktiva	Rp4,452,166,671,985.00	
X ₄	Market Value Equity	Rp123,729,777,760.00	0.1010
	Book of Value of Total Liabilities	Rp1,224,495,624,254.00	
X ₅	Sales	Rp3,212,034,546,032.00	0.7215
	Total Aktiva	Rp4,452,166,671,985.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.7886	
		Grey Area	

Springate (S-Score)			
2017			
X ₁	Working Capital	Rp1,292,760,907,779.00	0.2835
	Total Aktiva	Rp4,559,573,709,411.00	
X ₂	Net Profit Before Interest and Taxes	Rp158,040,056,060.00	0.0347
	Total Aktiva	Rp4,559,573,709,411.00	
X ₃	Net Profit Before Taxes	Rp186,147,334,530.00	0.1812

	Current Liabilities	Rp1,027,176,531,240.00	
X ₄	Sales	Rp2,491,100,179,560.00	0.5463
	Total Aktiva	Rp4,559,573,709,411.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.7366	
		Distress Zone	
2018			
X ₁	Working Capital	Rp1,350,987,149,189.00	0.3075
	Total Aktiva	Rp4,393,810,380,883.00	
X ₂	Net Profit Before Interest and Taxes	Rp113,053,321,209.00	0.0257
	Total Aktiva	Rp4,393,810,380,883.00	
X ₃	Net Profit Before Taxes	Rp186,936,324,915.00	0.3558
	Current Liabilities	Rp525,422,150,049.00	
X ₄	Sales	Rp2,766,545,866,684.00	0.6296
	Total Aktiva	Rp4,393,810,380,883.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.8824	
		Grey Area	
2019			
X ₁	Working Capital	Rp767,472,725,873.00	0.1639
	Total Aktiva	Rp4,682,083,844,951.00	
X ₂	Net Profit Before Interest and Taxes	Rp289,617,061,837.00	0.0619
	Total Aktiva	Rp4,682,083,844,951.00	
X ₃	Net Profit Before Taxes	Rp347,098,820,613.00	0.3136
	Current Liabilities	Rp1,106,938,318,565.00	
X ₄	Sales	Rp3,337,022,314,624.00	0.7127
	Total Aktiva	Rp4,682,083,844,951.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.8508	
		Distress Zone	
2020			
X ₁	Working Capital	Rp1,145,050,058,768.00	0.2572
	Total Aktiva	Rp4,452,166,671,985.00	

X ₂	Net Profit Before Interest and Taxes	Rp127,192,358,064.00	0.0286
	Total Aktiva	Rp4,452,166,671,985.00	
X ₃	Net Profit Before Taxes	Rp160,357,537,779.00	0.3964
	Current Liabilities	Rp404,567,270,700.00	
X ₄	Sales	Rp3,212,034,546,032.00	0.7215
	Total Aktiva	Rp4,452,166,671,985.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.9028	
		Grey Area	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp124,467,558,054.00	0.0273
	Total Aktiva	Rp4,559,573,709,411.00	
X ₂	Book of Value of Total Liabilities	Rp1,739,467,993,982.00	0.3815
	Total Aktiva	Rp4,559,573,709,411.00	
X ₃	Current Asset	Rp2,319,937,439,019.00	2.2586
	Current Liabilities	Rp1,027,176,531,240.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.9936)	
		Sehat	
2018			
X ₁	Net Income	Rp136,301,090,897.00	0.0310
	Total Aktiva	Rp4,393,810,380,883.00	
X ₂	Book of Value of Total Liabilities	Rp1,476,909,260,772.00	0.3361
	Total Aktiva	Rp4,393,810,380,883.00	
X ₃	Current Asset	Rp1,876,409,299,238.00	3.5712
	Current Liabilities	Rp525,422,150,049.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.2302)	
		Sehat	

2019			
X ₁	Net Income	Rp221,853,474,024.00	0.0474
	Total Aktiva	Rp4,682,083,844,951.00	
X ₂	Book of Value of Total Liabilities	Rp1,589,486,465,854.00	0.3395
	Total Aktiva	Rp4,682,083,844,951.00	
X ₃	Current Asset	Rp1,874,411,044,438.00	1.6933
	Current Liabilities	Rp1,106,938,318,565.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.1449)	Sehat
2020			
X ₁	Net Income	Rp145,493,328,513.00	0.0327
	Total Aktiva	Rp4,452,166,671,985.00	
X ₂	Book of Value of Total Liabilities	Rp1,224,495,624,254.00	0.2750
	Total Aktiva	Rp4,452,166,671,985.00	
X ₃	Current Asset	Rp1,549,617,329,468.00	3.8303
	Current Liabilities	Rp404,567,270,700.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.5699)	Sehat

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp1,292,760,907,779.00	0.2835
	Total Aktiva	Rp4,559,573,709,411.00	
X ₃	EBIT	Rp257,164,701,194.00	0.0564
	Total Aktiva	Rp4,559,573,709,411.00	
ROA	Net Income	Rp124,467,558,054.00	0.0273
	Total Aktiva	Rp4,559,573,709,411.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.7172	Tidak Bangkrut

2018			
X ₁	Working Capital	Rp1,350,987,149,189.00	0.3075
	Total Aktiva	Rp4,393,810,380,883.00	
X ₃	EBIT	Rp194,414,713,941.00	0.0442
	Total Aktiva	Rp4,393,810,380,883.00	
ROA	Net Income	Rp136,301,090,897.00	0.0310
	Total Aktiva	Rp4,393,810,380,883.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.7154	Tidak Bangkrut
2019			
X ₁	Working Capital	Rp767,472,725,873.00	0.1639
	Total Aktiva	Rp4,682,083,844,951.00	
X ₃	EBIT	Rp356,929,646,877.00	0.0762
	Total Aktiva	Rp4,682,083,844,951.00	
ROA	Net Income	Rp221,853,474,024.00	0.0474
	Total Aktiva	Rp4,682,083,844,951.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.5877	Tidak Bangkrut
2020			
X ₁	Working Capital	Rp1,145,050,058,768.00	0.2572
	Total Aktiva	Rp4,452,166,671,985.00	
X ₃	EBIT	Rp255,296,143,146.00	0.0573
	Total Aktiva	Rp4,452,166,671,985.00	
ROA	Net Income	Rp145,493,328,513.00	0.0327
	Total Aktiva	Rp4,452,166,671,985.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.6771	Tidak Bangkrut

PT. Sekar Bumi Tbk. (SKBM)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp325,042,846,726.00	0.2003
	Total Aktiva	Rp1,623,027,475,045.00	
X ₂	Retained Earnings	Rp215,372,236,498.00	0.1327
	Total Aktiva	Rp1,623,027,475,045.00	
X ₃	EBIT	Rp51,846,949,649.00	0.0319
	Total Aktiva	Rp1,623,027,475,045.00	
X ₄	Market Value Equity	Rp172,600,321,700.00	0.2878
	Book of Value of Total Liabilities	Rp599,790,014,646.00	
X ₅	Sales	Rp1,841,487,199,828.00	1.1346
	Total Aktiva	Rp1,623,027,475,045.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.8388	Grey Area
2018			
X ₁	Working Capital	Rp235,903,390,907.00	0.1332
	Total Aktiva	Rp1,771,365,972,009.00	
X ₂	Retained Earnings	Rp230,381,622,237.00	0.1301
	Total Aktiva	Rp1,771,365,972,009.00	
X ₃	EBIT	Rp46,038,083,536.00	0.0260
	Total Aktiva	Rp1,771,365,972,009.00	
X ₄	Market Value Equity	Rp172,600,321,700.00	0.2362
	Book of Value of Total Liabilities	Rp730,789,419,438.00	
X ₅	Sales	Rp1,953,910,957,160.00	1.1031
	Total Aktiva	Rp1,771,365,972,009.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.6724	Grey Area
2019			
X ₁	Working Capital	Rp220,812,149,243.00	0.1213
	Total Aktiva	Rp1,820,383,352,811.00	
X ₂	Retained Earnings	Rp234,658,202,551.00	0.1289

	Total Aktiva	Rp1,820,383,352,811.00	
X ₃	EBIT	Rp43,194,882,630.00	0.0237
	Total Aktiva	Rp1,820,383,352,811.00	
X ₄	Market Value Equity	Rp172,600,321,700.00	0.2200
	Book of Value of Total Liabilities	Rp784,562,971,811.00	
X ₅	Sales	Rp2,104,704,872,583.00	1.1562
	Total Aktiva	Rp1,820,383,352,811.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		1.6925	
		Grey Area	
2020			
X ₁	Working Capital	Rp252,771,646,459.00	0.1429
	Total Aktiva	Rp1,768,660,546,754.00	
X ₂	Retained Earnings	Rp232,076,967,769.00	0.1312
	Total Aktiva	Rp1,768,660,546,754.00	
X ₃	EBIT	Rp47,420,936,407.00	0.0268
	Total Aktiva	Rp1,768,660,546,754.00	
X ₄	Market Value Equity	Rp172,600,321,700.00	0.2140
	Book of Value of Total Liabilities	Rp806,678,887,419.00	
X ₅	Sales	Rp3,165,530,224,724.00	1.7898
	Total Aktiva	Rp1,768,660,546,754.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.3619	
		Grey Area	

Springate (S-Score)			
2017			
X ₁	Working Capital	Rp325,042,846,726.00	0.2003
	Total Aktiva	Rp1,623,027,475,045.00	
X ₂	Net Profit Before Interest and Taxes	Rp19,824,083,554.00	0.0122
	Total Aktiva	Rp1,623,027,475,045.00	
X ₃	Net Profit Before Taxes	Rp31,761,022,154.00	0.0621

	Current Liabilities	Rp511,596,750,506.00	
X ₄	Sales	Rp1,841,487,199,828.00	1.1346
	Total Aktiva	Rp1,623,027,475,045.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.7386	
		Distress Zone	
2018			
X ₁	Working Capital	Rp235,903,390,907.00	0.1332
	Total Aktiva	Rp1,771,365,972,009.00	
X ₂	Net Profit Before Interest and Taxes	Rp13,198,964,096.00	0.0075
	Total Aktiva	Rp1,771,365,972,009.00	
X ₃	Net Profit Before Taxes	Rp20,887,453,647.00	0.0339
	Current Liabilities	Rp615,506,825,729.00	
X ₄	Sales	Rp1,953,910,957,160.00	1.1031
	Total Aktiva	Rp1,771,365,972,009.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.6237	
		Distress Zone	
2019			
X ₁	Working Capital	Rp220,812,149,243.00	0.1213
	Total Aktiva	Rp1,820,383,352,811.00	
X ₂	Net Profit Before Interest and Taxes	(Rp1,777,235,064.00)	(0.0010)
	Total Aktiva	Rp1,820,383,352,811.00	
X ₃	Net Profit Before Taxes	Rp5,163,201,735.00	0.0077
	Current Liabilities	Rp668,931,501,885.00	
X ₄	Sales	Rp2,104,704,872,583.00	1.1562
	Total Aktiva	Rp1,820,383,352,811.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.5895	
		Distress Zone	
2020			
X ₁	Working Capital	Rp252,771,646,459.00	0.1429
	Total Aktiva	Rp1,768,660,546,754.00	

X ₂	Net Profit Before Interest and Taxes	Rp10,875,818,229.00	0.0061
	Total Aktiva	Rp1,768,660,546,754.00	
X ₃	Net Profit Before Taxes	Rp13,568,762,041.00	0.0194
	Current Liabilities	Rp701,020,837,232.00	
X ₄	Sales	Rp3,165,530,224,724.00	1.7898
	Total Aktiva	Rp1,768,660,546,754.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.8948	
		Grey Area	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp24,053,484,551.00	0.0148
	Total Aktiva	Rp1,623,027,475,045.00	
X ₂	Book of Value of Total Liabilities	Rp599,790,014,646.00	0.3696
	Total Aktiva	Rp1,623,027,475,045.00	
X ₃	Current Asset	Rp836,639,597,232.00	1.6353
	Current Liabilities	Rp511,596,750,506.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.1203)	
		Sehat	
2018			
X ₁	Net Income	Rp17,482,116,543.00	0.0099
	Total Aktiva	Rp1,771,365,972,009.00	
X ₂	Book of Value of Total Liabilities	Rp730,789,419,438.00	0.4126
	Total Aktiva	Rp1,771,365,972,009.00	
X ₃	Current Asset	Rp851,410,216,636.00	1.3833
	Current Liabilities	Rp615,506,825,729.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.8985)	
		Sehat	

2019			
X ₁	Net Income	Rp723,649,337.00	0.0004
	Total Aktiva	Rp1,820,383,352,811.00	
X ₂	Book of Value of Total Liabilities	Rp784,562,971,811.00	0.4310
	Total Aktiva	Rp1,820,383,352,811.00	
X ₃	Current Asset	Rp889,743,651,128.00	1.3301
	Current Liabilities	Rp668,931,501,885.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.8363)	Sehat
2020			
X ₁	Net Income	Rp6,273,578,476.00	0.0035
	Total Aktiva	Rp1,768,660,546,754.00	
X ₂	Book of Value of Total Liabilities	Rp806,678,887,419.00	0.4561
	Total Aktiva	Rp1,768,660,546,754.00	
X ₃	Current Asset	Rp953,792,483,691.00	1.3606
	Current Liabilities	Rp701,020,837,232.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.6788)	Sehat

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp325,042,846,726.00	0.2003
	Total Aktiva	Rp1,623,027,475,045.00	
X ₃	EBIT	Rp51,846,949,649.00	0.0319
	Total Aktiva	Rp1,623,027,475,045.00	
ROA	Net Income	Rp24,053,484,551.00	0.0148
	Total Aktiva	Rp1,623,027,475,045.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.4964	Tidak Bangkrut

2018			
X ₁	Working Capital	Rp235,903,390,907.00	0.1332
	Total Aktiva	Rp1,771,365,972,009.00	
X ₃	EBIT	Rp46,038,083,536.00	0.0260
	Total Aktiva	Rp1,771,365,972,009.00	
ROA	Net Income	Rp17,482,116,543.00	0.0099
	Total Aktiva	Rp1,771,365,972,009.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.3654	Tidak Bangkrut
2019			
X ₁	Working Capital	Rp220,812,149,243.00	0.1213
	Total Aktiva	Rp1,820,383,352,811.00	
X ₃	EBIT	Rp43,194,882,630.00	0.0237
	Total Aktiva	Rp1,820,383,352,811.00	
ROA	Net Income	Rp723,649,337.00	0.0004
	Total Aktiva	Rp1,820,383,352,811.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.3379	Tidak Bangkrut
2020			
X ₁	Working Capital	Rp252,771,646,459.00	0.1429
	Total Aktiva	Rp1,768,660,546,754.00	
X ₃	EBIT	Rp47,420,936,407.00	0.0268
	Total Aktiva	Rp1,768,660,546,754.00	
ROA	Net Income	Rp6,273,578,476.00	0.0035
	Total Aktiva	Rp1,768,660,546,754.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.3841	Tidak Bangkrut

PT. Siantar Top Tbk. (STTP)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp589,022,612,873.00	0.2515
	Total Aktiva	Rp2,342,432,443,196.00	
X ₂	Retained Earnings	Rp1,247,680,784,928.00	0.5326
	Total Aktiva	Rp2,342,432,443,196.00	
X ₃	EBIT	Rp253,553,348,102.00	0.1082
	Total Aktiva	Rp2,342,432,443,196.00	
X ₄	Market Value Equity	Rp131,000,000,000.00	0.1368
	Book of Value of Total Liabilities	Rp957,660,374,836.00	
X ₅	Sales	Rp2,825,409,180,889.00	1.2062
	Total Aktiva	Rp2,342,432,443,196.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.6929	Grey Area
2018			
X ₁	Working Capital	Rp574,133,258,010.00	0.2182
	Total Aktiva	Rp2,631,189,810,030.00	
X ₂	Retained Earnings	Rp1,502,876,626,810.00	0.5712
	Total Aktiva	Rp2,631,189,810,030.00	
X ₃	EBIT	Rp284,091,715,593.00	0.1080
	Total Aktiva	Rp2,631,189,810,030.00	
X ₄	Market Value Equity	Rp131,000,000,000.00	0.1330
	Book of Value of Total Liabilities	Rp984,801,863,078.00	
X ₅	Sales	Rp2,826,957,323,397.00	1.0744
	Total Aktiva	Rp2,631,189,810,030.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.5720	Grey Area
2019			
X ₁	Working Capital	Rp756,915,751,035.00	0.2627
	Total Aktiva	Rp2,881,563,083,954.00	
X ₂	Retained Earnings	Rp1,985,498,393,789.00	0.6890

	Total Aktiva	Rp2,881,563,083,954.00	
X ₃	EBIT	Rp536,464,863,211.00	0.1862
	Total Aktiva	Rp2,881,563,083,954.00	
X ₄	Market Value Equity	Rp131,000,000,000.00	0.1786
	Book of Value of Total Liabilities	Rp733,556,075,974.00	
X ₅	Sales	Rp953,032,903,298.00	0.3307
	Total Aktiva	Rp2,881,563,083,954.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.3321	
		Grey Area	
2020			
X ₁	Working Capital	Rp879,741,618,929.00	0.2551
	Total Aktiva	Rp3,448,995,059,882.00	
X ₂	Retained Earnings	Rp2,514,055,848,672.00	0.7289
	Total Aktiva	Rp3,448,995,059,882.00	
X ₃	EBIT	Rp696,823,435,433.00	0.2020
	Total Aktiva	Rp3,448,995,059,882.00	
X ₄	Market Value Equity	Rp131,000,000,000.00	0.1689
	Book of Value of Total Liabilities	Rp775,696,860,738.00	
X ₅	Sales	Rp3,846,300,254,825.00	1.1152
	Total Aktiva	Rp3,448,995,059,882.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.2098	
		Tidak Bangkrut	

Springate (S-Score)			
2017			
X ₁	Working Capital	Rp589,022,612,873.00	0.2515
	Total Aktiva	Rp2,342,432,443,196.00	
X ₂	Net Profit Before Interest and Taxes	Rp279,004,450,440.00	0.1191
	Total Aktiva	Rp2,342,432,443,196.00	
X ₃	Net Profit Before Taxes	Rp288,545,819,603.00	0.8038

	Current Liabilities	Rp358,963,437,494.00	
X ₄	Sales	Rp2,825,409,180,889.00	1.2062
	Total Aktiva	Rp2,342,432,443,196.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.6377	
		Sehat	
2018			
X ₁	Working Capital	Rp574,133,258,010.00	0.2182
	Total Aktiva	Rp2,631,189,810,030.00	
X ₂	Net Profit Before Interest and Taxes	Rp307,261,202,308.00	0.1168
	Total Aktiva	Rp2,631,189,810,030.00	
X ₃	Net Profit Before Taxes	Rp324,694,650,175.00	0.4798
	Current Liabilities	Rp676,673,564,908.00	
X ₄	Sales	Rp2,826,957,323,397.00	1.0744
	Total Aktiva	Rp2,631,189,810,030.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.3297	
		Sehat	
2019			
X ₁	Working Capital	Rp756,915,751,035.00	0.2627
	Total Aktiva	Rp2,881,563,083,954.00	
X ₂	Net Profit Before Interest and Taxes	Rp596,830,284,819.00	0.2071
	Total Aktiva	Rp2,881,563,083,954.00	
X ₃	Net Profit Before Taxes	Rp607,043,293,422.00	1.4861
	Current Liabilities	Rp408,490,550,651.00	
X ₄	Sales	Rp953,032,903,298.00	0.3307
	Total Aktiva	Rp2,881,563,083,954.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.0195	
		Sehat	
2020			
X ₁	Working Capital	Rp879,741,618,929.00	0.2551
	Total Aktiva	Rp3,448,995,059,882.00	

X ₂	Net Profit Before Interest and Taxes	Rp758,056,989,371.00	0.2198
	Total Aktiva	Rp3,448,995,059,882.00	
X ₃	Net Profit Before Taxes	Rp773,607,195,121.00	1.2355
	Current Liabilities	Rp626,131,203,549.00	
X ₄	Sales	Rp3,846,300,254,825.00	1.1152
	Total Aktiva	Rp3,448,995,059,882.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.1990	
		Sehat	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp215,838,898,689.00	0.0921
	Total Aktiva	Rp2,342,432,443,196.00	
X ₂	Book of Value of Total Liabilities	Rp957,660,374,836.00	0.4088
	Total Aktiva	Rp2,342,432,443,196.00	
X ₃	Current Asset	Rp947,986,050,367.00	2.6409
	Current Liabilities	Rp358,963,437,494.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.5445)	
		Sehat	
2018			
X ₁	Net Income	Rp258,245,878,592.00	0.0981
	Total Aktiva	Rp2,631,189,810,030.00	
X ₂	Book of Value of Total Liabilities	Rp984,801,863,078.00	0.3743
	Total Aktiva	Rp2,631,189,810,030.00	
X ₃	Current Asset	Rp1,250,806,822,918.00	1.8485
	Current Liabilities	Rp676,673,564,908.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.7175)	
		Sehat	

2019			
X ₁	Net Income	Rp486,438,560,251.00	0.1688
	Total Aktiva	Rp2,881,563,083,954.00	
X ₂	Book of Value of Total Liabilities	Rp733,556,075,974.00	0.2546
	Total Aktiva	Rp2,881,563,083,954.00	
X ₃	Current Asset	Rp1,165,406,301,686.00	2.8530
	Current Liabilities	Rp408,490,550,651.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.0779)	
		Sehat	
2020			
X ₁	Net Income	Rp625,246,591,164.00	0.1813
	Total Aktiva	Rp3,448,995,059,882.00	
X ₂	Book of Value of Total Liabilities	Rp775,696,860,738.00	0.2249
	Total Aktiva	Rp3,448,995,059,882.00	
X ₃	Current Asset	Rp1,505,872,822,478.00	2.4050
	Current Liabilities	Rp626,131,203,549.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.1926)	
		Sehat	

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp589,022,612,873.00	0.2515
	Total Aktiva	Rp2,342,432,443,196.00	
X ₃	EBIT	Rp253,553,348,102.00	0.1082
	Total Aktiva	Rp2,342,432,443,196.00	
ROA	Net Income	Rp215,838,898,689.00	0.0921
	Total Aktiva	Rp2,342,432,443,196.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.8418	
		Tidak Bangkrut	

2018			
X ₁	Working Capital	Rp574,133,258,010.00	0.2182
	Total Aktiva	Rp2,631,189,810,030.00	
X ₃	EBIT	Rp284,091,715,593.00	0.1080
	Total Aktiva	Rp2,631,189,810,030.00	
ROA	Net Income	Rp258,245,878,592.00	0.0981
	Total Aktiva	Rp2,631,189,810,030.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.7861	Tidak Bangkrut
2019			
X ₁	Working Capital	Rp756,915,751,035.00	0.2627
	Total Aktiva	Rp2,881,563,083,954.00	
X ₃	EBIT	Rp536,464,863,211.00	0.1862
	Total Aktiva	Rp2,881,563,083,954.00	
ROA	Net Income	Rp486,438,560,251.00	0.1688
	Total Aktiva	Rp2,881,563,083,954.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.1268	Tidak Bangkrut
2020			
X ₁	Working Capital	Rp879,741,618,929.00	0.2551
	Total Aktiva	Rp3,448,995,059,882.00	
X ₃	EBIT	Rp696,823,435,433.00	0.2020
	Total Aktiva	Rp3,448,995,059,882.00	
ROA	Net Income	Rp625,246,591,164.00	0.1813
	Total Aktiva	Rp3,448,995,059,882.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.1685	Tidak Bangkrut

PT. Sekar Laut Tbk. (SKLT)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp55,636,319,150.00	0.0874
	Total Aktiva	Rp636,284,210,210.00	
X ₂	Retained Earnings	Rp86,775,425,554.00	0.1364
	Total Aktiva	Rp636,284,210,210.00	
X ₃	EBIT	Rp41,293,729,217.00	0.0649
	Total Aktiva	Rp636,284,210,210.00	
X ₄	Market Value Equity	Rp69,074,050,000.00	0.2101
	Book of Value of Total Liabilities	Rp328,714,435,982.00	
X ₅	Sales	Rp914,188,759,779.00	1.4368
	Total Aktiva	Rp636,284,210,210.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.0729	Grey Area
2018			
X ₁	Working Capital	Rp65,386,564,495.00	0.0875
	Total Aktiva	Rp747,293,725,435.00	
X ₂	Retained Earnings	Rp118,597,150,970.00	0.1587
	Total Aktiva	Rp747,293,725,435.00	
X ₃	EBIT	Rp54,165,842,691.00	0.0725
	Total Aktiva	Rp747,293,725,435.00	
X ₄	Market Value Equity	Rp69,074,050,000.00	0.1693
	Book of Value of Total Liabilities	Rp408,057,718,435.00	
X ₅	Sales	Rp1,045,029,834,378.00	1.3984
	Total Aktiva	Rp747,293,725,435.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.0664	Grey Area
2019			
X ₁	Working Capital	Rp85,070,882,557.00	0.1076
	Total Aktiva	Rp790,845,543,826.00	
X ₂	Retained Earnings	Rp159,788,077,896.00	0.2020

	Total Aktiva	Rp790,845,543,826.00	
X ₃	EBIT	Rp81,239,621,435.00	0.1027
	Total Aktiva	Rp790,845,543,826.00	
X ₄	Market Value Equity	Rp69,074,050,000.00	0.1683
	Book of Value of Total Liabilities	Rp410,463,595,860.00	
X ₅	Sales	Rp1,281,116,255,236.00	1.6199
	Total Aktiva	Rp790,845,543,826.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.4718	
		Grey Area	
2020			
X ₁	Working Capital	Rp132,620,461,508.00	0.1714
	Total Aktiva	Rp773,863,042,440.00	
X ₂	Retained Earnings	Rp186,361,929,811.00	0.2408
	Total Aktiva	Rp773,863,042,440.00	
X ₃	EBIT	Rp74,743,954,513.00	0.0966
	Total Aktiva	Rp773,863,042,440.00	
X ₄	Market Value Equity	Rp69,074,050,000.00	0.1883
	Book of Value of Total Liabilities	Rp366,908,471,713.00	
X ₅	Sales	Rp1,253,700,810,596.00	1.6201
	Total Aktiva	Rp773,863,042,440.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.5945	
		Grey Area	

Springate (S-Score)			
2017			
X ₁	Working Capital	Rp55,636,319,150.00	0.0874
	Total Aktiva	Rp636,284,210,210.00	
X ₂	Net Profit Before Interest and Taxes	Rp27,286,860,688.00	0.0429
	Total Aktiva	Rp636,284,210,210.00	
X ₃	Net Profit Before Taxes	Rp27,370,565,356.00	0.1294

	Current Liabilities	Rp211,493,160,519.00	
X ₄	Sales	Rp914,188,759,779.00	1.4368
	Total Aktiva	Rp636,284,210,210.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.8818	
		Grey Area	
2018			
X ₁	Working Capital	Rp65,386,564,495.00	0.0875
	Total Aktiva	Rp747,293,725,435.00	
X ₂	Net Profit Before Interest and Taxes	Rp39,456,706,983.00	0.0528
	Total Aktiva	Rp747,293,725,435.00	
X ₃	Net Profit Before Taxes	Rp39,567,679,343.00	0.1358
	Current Liabilities	Rp291,349,105,535.00	
X ₄	Sales	Rp1,045,029,834,378.00	1.3984
	Total Aktiva	Rp747,293,725,435.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		0.9012	
		Grey Area	
2019			
X ₁	Working Capital	Rp85,070,882,557.00	0.1076
	Total Aktiva	Rp790,845,543,826.00	
X ₂	Net Profit Before Interest and Taxes	Rp56,630,303,317.00	0.0716
	Total Aktiva	Rp790,845,543,826.00	
X ₃	Net Profit Before Taxes	Rp56,782,206,578.00	0.1936
	Current Liabilities	Rp293,281,364,781.00	
X ₄	Sales	Rp1,281,116,255,236.00	1.6199
	Total Aktiva	Rp790,845,543,826.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.1064	
		Sehat	
2020			
X ₁	Working Capital	Rp132,620,461,508.00	0.1714
	Total Aktiva	Rp773,863,042,440.00	

X ₂	Net Profit Before Interest and Taxes	Rp55,538,652,876.00	0.0718
	Total Aktiva	Rp773,863,042,440.00	
X ₃	Net Profit Before Taxes	Rp55,673,983,557.00	0.2253
	Current Liabilities	Rp247,102,759,160.00	
X ₄	Sales	Rp1,253,700,810,596.00	1.6201
	Total Aktiva	Rp773,863,042,440.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.1936	
		Sehat	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp14,526,810,606.00	0.0228
	Total Aktiva	Rp636,284,210,210.00	
X ₂	Book of Value of Total Liabilities	Rp328,714,435,982.00	0.5166
	Total Aktiva	Rp636,284,210,210.00	
X ₃	Current Asset	Rp267,129,479,669.00	1.2631
	Current Liabilities	Rp211,493,160,519.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.2475)	
		Sehat	
2018			
X ₁	Net Income	Rp36,017,897,922.00	0.0482
	Total Aktiva	Rp747,293,725,435.00	
X ₂	Book of Value of Total Liabilities	Rp408,057,718,435.00	0.5460
	Total Aktiva	Rp747,293,725,435.00	
X ₃	Current Asset	Rp356,735,670,030.00	1.2244
	Current Liabilities	Rp291,349,105,535.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(0.9657)	
		Sehat	

2019			
X ₁	Net Income	Rp46,740,939,016.00	0.0591
	Total Aktiva	Rp790,845,543,826.00	
X ₂	Book of Value of Total Liabilities	Rp410,463,595,860.00	0.5190
	Total Aktiva	Rp790,845,543,826.00	
X ₃	Current Asset	Rp378,352,247,338.00	1.2901
	Current Liabilities	Rp293,281,364,781.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.0705)	Sehat
2020			
X ₁	Net Income	Rp35,897,619,511.00	0.0464
	Total Aktiva	Rp773,863,042,440.00	
X ₂	Book of Value of Total Liabilities	Rp366,908,471,713.00	0.4741
	Total Aktiva	Rp773,863,042,440.00	
X ₃	Current Asset	Rp379,723,220,668.00	1.5367
	Current Liabilities	Rp247,102,759,160.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.3826)	Sehat

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp55,636,319,150.00	0.0874
	Total Aktiva	Rp636,284,210,210.00	
X ₃	EBIT	Rp41,293,729,217.00	0.0649
	Total Aktiva	Rp636,284,210,210.00	
ROA	Net Income	Rp14,526,810,606.00	0.0228
	Total Aktiva	Rp636,284,210,210.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.4226	Tidak Bangkrut

2018			
X ₁	Working Capital	Rp65,386,564,495.00	0.0875
	Total Aktiva	Rp747,293,725,435.00	
X ₃	EBIT	Rp54,165,842,691.00	0.0725
	Total Aktiva	Rp747,293,725,435.00	
ROA	Net Income	Rp36,017,897,922.00	0.0482
	Total Aktiva	Rp747,293,725,435.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.4489	Tidak Bangkrut
2019			
X ₁	Working Capital	Rp85,070,882,557.00	0.1076
	Total Aktiva	Rp790,845,543,826.00	
X ₃	EBIT	Rp81,239,621,435.00	0.1027
	Total Aktiva	Rp790,845,543,826.00	
ROA	Net Income	Rp46,740,939,016.00	0.0591
	Total Aktiva	Rp790,845,543,826.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.5851	Tidak Bangkrut
2020			
X ₁	Working Capital	Rp132,620,461,508.00	0.1714
	Total Aktiva	Rp773,863,042,440.00	
X ₃	EBIT	Rp74,743,954,513.00	0.0966
	Total Aktiva	Rp773,863,042,440.00	
ROA	Net Income	Rp35,897,619,511.00	0.0464
	Total Aktiva	Rp773,863,042,440.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		0.6693	Tidak Bangkrut

PT. Ultrajaya Milk Industry Tbk. (ULTJ)

Altman Z-Score			
2017			
X ₁	Working Capital	Rp2,619,365,000,000.00	0.5050
	Total Aktiva	Rp5,186,940,000,000.00	
X ₂	Retained Earnings	Rp3,475,194,000,000.00	0.6700
	Total Aktiva	Rp5,186,940,000,000.00	
X ₃	EBIT	Rp959,334,000,000.00	0.1850
	Total Aktiva	Rp5,186,940,000,000.00	
X ₄	Market Value Equity	Rp577,676,000,000.00	0.5906
	Book of Value of Total Liabilities	Rp978,185,000,000.00	
X ₅	Sales	Rp4,879,559,000,000.00	0.9407
	Total Aktiva	Rp5,186,940,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.4494	Tidak Bangkrut
2018			
X ₁	Working Capital	Rp2,158,360,000,000.00	0.3885
	Total Aktiva	Rp5,555,871,000,000.00	
X ₂	Retained Earnings	Rp4,049,160,000,000.00	0.7288
	Total Aktiva	Rp5,555,871,000,000.00	
X ₃	EBIT	Rp892,565,000,000.00	0.1607
	Total Aktiva	Rp5,555,871,000,000.00	
X ₄	Market Value Equity	Rp577,676,000,000.00	0.7397
	Book of Value of Total Liabilities	Rp780,915,000,000.00	
X ₅	Sales	Rp5,472,882,000,000.00	0.9851
	Total Aktiva	Rp5,555,871,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.4456	Tidak Bangkrut
2019			
X ₁	Working Capital	Rp2,880,327,000,000.00	0.4359
	Total Aktiva	Rp6,608,422,000,000.00	
X ₂	Retained Earnings	Rp4,942,829,000,000.00	0.7480

	Total Aktiva	Rp6,608,422,000,000.00	
X ₃	EBIT	Rp1,264,394,000,000.00	0.1913
	Total Aktiva	Rp6,608,422,000,000.00	
X ₄	Market Value Equity	Rp577,676,000,000.00	0.6060
	Book of Value of Total Liabilities	Rp953,283,000,000.00	
X ₅	Sales	Rp6,223,057,000,000.00	0.9417
	Total Aktiva	Rp6,608,422,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		3.5068	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	Rp3,266,082,000,000.00	0.3731
	Total Aktiva	Rp8,754,116,000,000.00	
X ₂	Retained Earnings	Rp5,907,933,000,000.00	0.6749
	Total Aktiva	Rp8,754,116,000,000.00	
X ₃	EBIT	Rp1,364,261,000,000.00	0.1558
	Total Aktiva	Rp8,754,116,000,000.00	
X ₄	Market Value Equity	Rp577,676,000,000.00	0.1454
	Book of Value of Total Liabilities	Rp3,972,379,000,000.00	
X ₅	Sales	Rp5,967,362,000,000.00	0.6817
	Total Aktiva	Rp8,754,116,000,000.00	
Z-Score (1,2X ₁ + 1,4X ₂ + 3,3X ₃ + 0,6X ₄ + 1,0X ₅)		2.6757	
		Grey Area	

Springate (S-Score)			
2017			
X ₁	Working Capital	Rp2,619,365,000,000.00	0.5050
	Total Aktiva	Rp5,186,940,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp954,837,000,000.00	0.1841
	Total Aktiva	Rp5,186,940,000,000.00	
X ₃	Net Profit Before Taxes	Rp1,035,192,000,000.00	1.2615

	Current Liabilities	Rp820,625,000,000.00	
X ₄	Sales	Rp4,879,559,000,000.00	0.9407
	Total Aktiva	Rp5,186,940,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.2941	
		Sehat	
2018			
X ₁	Working Capital	Rp2,158,360,000,000.00	0.3885
	Total Aktiva	Rp5,555,871,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp888,934,000,000.00	0.1600
	Total Aktiva	Rp5,555,871,000,000.00	
X ₃	Net Profit Before Taxes	Rp949,018,000,000.00	1.4941
	Current Liabilities	Rp635,161,000,000.00	
X ₄	Sales	Rp5,472,882,000,000.00	0.9851
	Total Aktiva	Rp5,555,871,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.2715	
		Sehat	
2019			
X ₁	Working Capital	Rp2,880,327,000,000.00	0.4359
	Total Aktiva	Rp6,608,422,000,000.00	
X ₂	Net Profit Before Interest and Taxes	Rp1,269,704,000,000.00	0.1921
	Total Aktiva	Rp6,608,422,000,000.00	
X ₃	Net Profit Before Taxes	Rp1,375,359,000,000.00	1.6445
	Current Liabilities	Rp836,314,000,000.00	
X ₄	Sales	Rp6,223,057,000,000.00	0.9417
	Total Aktiva	Rp6,608,422,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		2.5009	
		Sehat	
2020			
X ₁	Working Capital	Rp3,266,082,000,000.00	0.3731
	Total Aktiva	Rp8,754,116,000,000.00	

X ₂	Net Profit Before Interest and Taxes	Rp1,341,278,000,000.00	0.1532
	Total Aktiva	Rp8,754,116,000,000.00	
X ₃	Net Profit Before Taxes	Rp1,421,517,000,000.00	0.6108
	Current Liabilities	Rp2,327,339,000,000.00	
X ₄	Sales	Rp5,967,362,000,000.00	0.6817
	Total Aktiva	Rp8,754,116,000,000.00	
S-Score (1,03X ₁ + 3,07X ₂ + 0,66X ₃ + 0,4X ₄)		1.5304	
		Sehat	

Zmijewski (X-Score)			
2017			
X ₁	Net Income	Rp701,364,000,000.00	0.1352
	Total Aktiva	Rp5,186,940,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp978,185,000,000.00	0.1886
	Total Aktiva	Rp5,186,940,000,000.00	
X ₃	Current Asset	Rp3,439,990,000,000.00	4.1919
	Current Liabilities	Rp820,625,000,000.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.5998)	
		Sehat	
2018			
X ₁	Net Income	Rp702,345,000,000.00	0.1264
	Total Aktiva	Rp5,555,871,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp780,915,000,000.00	0.1406
	Total Aktiva	Rp5,555,871,000,000.00	
X ₃	Current Asset	Rp2,793,521,000,000.00	4.3981
	Current Liabilities	Rp635,161,000,000.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.9124)	
		Sehat	

2019			
X ₁	Net Income	Rp1,030,191,000,000.00	0.1559
	Total Aktiva	Rp6,608,422,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp953,283,000,000.00	0.1443
	Total Aktiva	Rp6,608,422,000,000.00	
X ₃	Current Asset	Rp3,716,641,000,000.00	4.4441
	Current Liabilities	Rp836,314,000,000.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(2.7585)	Sehat
2020			
X ₁	Net Income	Rp1,136,327,000,000.00	0.1298
	Total Aktiva	Rp8,754,116,000,000.00	
X ₂	Book of Value of Total Liabilities	Rp3,972,379,000,000.00	0.4538
	Total Aktiva	Rp8,754,116,000,000.00	
X ₃	Current Asset	Rp5,593,421,000,000.00	2.4034
	Current Liabilities	Rp2,327,339,000,000.00	
X-Score (-4,3 - 4,5X ₁ + 5,7X ₂ - 0,004X ₃)		(1.1198)	Sehat

Grover (G-Score)			
2017			
X ₁	Working Capital	Rp2,619,365,000,000.00	0.5050
	Total Aktiva	Rp5,186,940,000,000.00	
X ₃	EBIT	Rp959,334,000,000.00	0.1850
	Total Aktiva	Rp5,186,940,000,000.00	
ROA	Net Income	Rp701,364,000,000.00	0.1352
	Total Aktiva	Rp5,186,940,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.5220	Tidak Bangkrut

2018			
X ₁	Working Capital	Rp2,158,360,000,000.00	0.3885
	Total Aktiva	Rp5,555,871,000,000.00	
X ₃	EBIT	Rp892,565,000,000.00	0.1607
	Total Aktiva	Rp5,555,871,000,000.00	
ROA	Net Income	Rp702,345,000,000.00	0.1264
	Total Aktiva	Rp5,555,871,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.2469	
		Tidak Bangkrut	
2019			
X ₁	Working Capital	Rp2,880,327,000,000.00	0.4359
	Total Aktiva	Rp6,608,422,000,000.00	
X ₃	EBIT	Rp1,264,394,000,000.00	0.1913
	Total Aktiva	Rp6,608,422,000,000.00	
ROA	Net Income	Rp1,030,191,000,000.00	0.1559
	Total Aktiva	Rp6,608,422,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.4299	
		Tidak Bangkrut	
2020			
X ₁	Working Capital	Rp3,266,082,000,000.00	0.3731
	Total Aktiva	Rp8,754,116,000,000.00	
X ₃	EBIT	Rp1,364,261,000,000.00	0.1558
	Total Aktiva	Rp8,754,116,000,000.00	
ROA	Net Income	Rp1,136,327,000,000.00	0.1298
	Total Aktiva	Rp8,754,116,000,000.00	
G-Score (1,650X ₁ + 3,404X ₃ + 0,016ROA + 0,057)		1.2052	
		Tidak Bangkrut	

LAMPIRAN 4 : Data Urutan Model Analisis Kebangkrutan untuk Uji Kruskal-Wallis

Model	Score	Urutan	Model	Score	Urutan
Z-SCORE	-13.2868	1	X-SCORE	-0.8804	55
Z-SCORE	0.2031	77	X-SCORE	-1.0049	49
Z-SCORE	2.8651	222	X-SCORE	-2.3262	22
Z-SCORE	6.3895	250	X-SCORE	-1.9500	31
Z-SCORE	1.8090	180	X-SCORE	-0.8218	56
Z-SCORE	1.7205	173	X-SCORE	0.6880	109
Z-SCORE	3.5540	237	X-SCORE	-2.5038	17
Z-SCORE	0.5853	99	X-SCORE	0.8709	121
Z-SCORE	3.0269	225	X-SCORE	-0.1733	65
Z-SCORE	4.8073	245	X-SCORE	-2.9171	10
Z-SCORE	2.6388	213	X-SCORE	-1.7516	35
Z-SCORE	1.6249	168	X-SCORE	-1.3770	42
Z-SCORE	3.8639	241	X-SCORE	1.3531	149
Z-SCORE	3.1073	227	X-SCORE	-0.9272	52
Z-SCORE	2.5274	210	X-SCORE	-2.4655	18
Z-SCORE	2.6710	215	X-SCORE	-0.8943	54
Z-SCORE	1.4817	162	X-SCORE	-1.9936	30
Z-SCORE	1.8388	182	X-SCORE	-2.1203	27
Z-SCORE	2.0729	191	X-SCORE	-1.2475	44
Z-SCORE	2.6929	216	X-SCORE	-1.5445	39
Z-SCORE	3.4494	231	X-SCORE	-2.5998	14
Z-SCORE	-6.2404	4	X-SCORE	11.9746	252
Z-SCORE	0.1228	74	X-SCORE	-0.7156	57
Z-SCORE	5.0621	247	X-SCORE	-3.2901	6
Z-SCORE	5.4872	249	X-SCORE	-2.9554	9
Z-SCORE	2.3852	205	X-SCORE	-2.5943	15
Z-SCORE	1.4289	156	X-SCORE	-0.2692	62
Z-SCORE	3.5682	239	X-SCORE	-2.3487	20
Z-SCORE	1.3930	154	X-SCORE	-1.0375	48
Z-SCORE	2.9914	224	X-SCORE	-1.4927	41
Z-SCORE	3.9905	242	X-SCORE	-2.2705	24
Z-SCORE	2.6196	212	X-SCORE	-1.6765	37
Z-SCORE	1.4478	160	X-SCORE	-1.2470	45
Z-SCORE	3.5341	236	X-SCORE	1.0125	128
Z-SCORE	3.0569	226	X-SCORE	-0.8956	53
Z-SCORE	4.2899	244	X-SCORE	-3.1633	8
Z-SCORE	1.9546	185	X-SCORE	-0.6070	58
Z-SCORE	1.6210	167	X-SCORE	-2.2302	25
Z-SCORE	1.6724	170	X-SCORE	-1.8985	32

Z-SCORE	2.0664	190	X-SCORE	-0.9657	50
Z-SCORE	2.5720	211	X-SCORE	-1.7175	36
Z-SCORE	3.4456	230	X-SCORE	-2.9124	11
Z-SCORE	-0.2241	63	X-SCORE	10.3438	251
Z-SCORE	0.2643	78	X-SCORE	-0.5893	59
Z-SCORE	5.0917	248	X-SCORE	-3.2721	7
Z-SCORE	4.8415	246	X-SCORE	-2.5179	16
Z-SCORE	1.9646	186	X-SCORE	-1.6375	38
Z-SCORE	1.5872	166	X-SCORE	-0.9415	51
Z-SCORE	3.5685	240	X-SCORE	-2.4338	19
Z-SCORE	2.8068	220	X-SCORE	-2.0396	29
Z-SCORE	2.7491	218	X-SCORE	-1.3442	43
Z-SCORE	4.1342	243	X-SCORE	-2.3471	21
Z-SCORE	2.7320	217	X-SCORE	-1.8503	33
Z-SCORE	1.2314	140	X-SCORE	-1.4983	40
Z-SCORE	3.5279	234	X-SCORE	1.0231	129
Z-SCORE	3.1422	228	X-SCORE	-1.0700	47
Z-SCORE	2.4177	206	X-SCORE	-2.8536	12
Z-SCORE	1.5047	163	X-SCORE	-0.0779	67
Z-SCORE	1.6757	171	X-SCORE	-2.1449	26
Z-SCORE	1.6925	172	X-SCORE	-1.8363	34
Z-SCORE	2.4718	208	X-SCORE	-1.0705	46
Z-SCORE	2.3321	204	X-SCORE	-2.0779	28
Z-SCORE	3.5068	232	X-SCORE	-2.7585	13

Model	Score	Urutan	Model	Score	Urutan
S-SCORE	-9.8993	3	G-SCORE	-11.4694	2
S-SCORE	-0.3423	60	G-SCORE	-0.0282	68
S-SCORE	1.8444	183	G-SCORE	1.4457	159
S-SCORE	2.1533	194	G-SCORE	1.0963	132
S-SCORE	1.0455	131	G-SCORE	0.4492	89
S-SCORE	0.5630	96	G-SCORE	0.2996	80
S-SCORE	3.5647	238	G-SCORE	2.2150	197
S-SCORE	0.0589	72	G-SCORE	-0.3079	61
S-SCORE	1.4752	161	G-SCORE	0.6281	105
S-SCORE	2.2232	198	G-SCORE	1.3877	152
S-SCORE	1.7377	175	G-SCORE	1.1298	135
S-SCORE	0.9234	127	G-SCORE	0.6034	102
S-SCORE	3.5187	233	G-SCORE	2.0124	187
S-SCORE	1.7516	177	G-SCORE	1.3061	144
S-SCORE	0.8425	119	G-SCORE	0.9012	125
S-SCORE	1.2283	139	G-SCORE	0.5309	93
S-SCORE	0.7366	113	G-SCORE	0.7172	112

S-SCORE	0.7386	115	G-SCORE	0.4964	90
S-SCORE	0.8818	122	G-SCORE	0.4226	86
S-SCORE	1.6377	169	G-SCORE	0.8418	118
S-SCORE	2.2941	203	G-SCORE	1.5220	164
S-SCORE	-2.2923	23	G-SCORE	-3.9134	5
S-SCORE	-0.1979	64	G-SCORE	-0.1129	66
S-SCORE	2.1403	193	G-SCORE	1.3436	148
S-SCORE	2.6539	214	G-SCORE	1.3756	151
S-SCORE	1.2319	141	G-SCORE	0.5456	95
S-SCORE	0.4197	85	G-SCORE	0.2664	79
S-SCORE	3.3661	229	G-SCORE	2.2376	200
S-SCORE	0.3794	83	G-SCORE	0.0162	71
S-SCORE	1.5331	165	G-SCORE	0.6769	107
S-SCORE	2.0955	192	G-SCORE	1.3056	143
S-SCORE	1.7895	179	G-SCORE	1.0287	130
S-SCORE	0.7041	110	G-SCORE	0.4158	84
S-SCORE	2.8321	221	G-SCORE	1.8134	181
S-SCORE	1.7461	176	G-SCORE	1.3066	145
S-SCORE	0.7954	117	G-SCORE	0.6876	108
S-SCORE	0.6458	106	G-SCORE	0.0637	73
S-SCORE	0.8824	123	G-SCORE	0.7154	111
S-SCORE	0.6237	104	G-SCORE	0.3654	82
S-SCORE	0.9012	126	G-SCORE	0.4489	88
S-SCORE	1.3297	147	G-SCORE	0.7861	116
S-SCORE	2.2715	202	G-SCORE	1.2469	142
S-SCORE	2.1816	196	G-SCORE	2.1797	195
S-SCORE	0.1704	75	G-SCORE	0.0049	70
S-SCORE	2.4470	207	G-SCORE	1.3908	153
S-SCORE	2.9654	223	G-SCORE	1.7316	174
S-SCORE	1.3577	150	G-SCORE	0.5781	97
S-SCORE	0.6208	103	G-SCORE	0.5152	91
S-SCORE	3.5290	235	G-SCORE	2.2344	199
S-SCORE	1.1939	138	G-SCORE	1.1820	137
S-SCORE	1.4456	158	G-SCORE	0.7374	114
S-SCORE	2.2632	201	G-SCORE	1.3238	146
S-SCORE	2.0214	189	G-SCORE	1.1393	136
S-SCORE	0.8858	124	G-SCORE	0.5212	92
S-SCORE	2.7499	219	G-SCORE	1.7535	178
S-SCORE	1.9221	184	G-SCORE	1.4102	155
S-SCORE	0.1747	76	G-SCORE	0.4351	87
S-SCORE	0.5398	94	G-SCORE	0.0040	69
S-SCORE	0.8508	120	G-SCORE	0.5877	100
S-SCORE	0.5895	101	G-SCORE	0.3379	81

S-SCORE	1.1064	133	G-SCORE	0.5851	98
S-SCORE	2.0195	188	G-SCORE	1.1268	134
S-SCORE	2.5009	209	G-SCORE	1.4299	157

LAMPIRAN 5 : Perbandingan Model Analisis dengan *Real Condition*

Model Altman Z-Score								
Kode Emiten	Tahun			Prediksi	<i>Real Condition</i>		Tingkat Akurasi	
	2017	2018	2019		2020	2021	2020	2021
AISA	(13.2868)	(6.2404)	(0.2241)	(6.5838)	2.8829	(0.3960)	<i>Tidak Akurat</i>	<i>Akurat</i>
	<i>Bangkrut</i>	<i>Bangkrut</i>	<i>Bangkrut</i>	<i>Bangkrut</i>	<i>Grey Area</i>	<i>Bangkrut</i>		
ALTO	0.2031	0.1228	0.2643	0.1967	0.2270	0.2708	<i>Akurat</i>	<i>Akurat</i>
	<i>Bangkrut</i>	<i>Bangkrut</i>	<i>Bangkrut</i>	<i>Bangkrut</i>	<i>Bangkrut</i>	<i>Bangkrut</i>		
CAMP	2.8651	5.0621	5.0917	4.3396	4.8202	8.4047	<i>Akurat</i>	<i>Akurat</i>
	<i>Grey Area</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>		
CEKA	6.3895	5.4872	4.8415	5.5727	4.7039	5.5766	<i>Akurat</i>	<i>Akurat</i>
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>		
CLEO	1.8090	2.3852	1.9646	2.0529	2.0334	2.4224	<i>Akurat</i>	<i>Akurat</i>
	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>		
COCO	1.7205	1.4289	1.5872	1.5789	1.2792	1.7051	<i>Akurat</i>	<i>Akurat</i>
	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>		
DLTA	3.5540	3.5682	3.5685	3.5636	2.8485	3.0140	<i>Tidak Akurat</i>	<i>Akurat</i>
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Grey Area</i>	<i>Tidak Bangkrut</i>		
FOOD	0.5853	1.3930	2.8068	1.5950	0.9937	0.5791	<i>Tidak Akurat</i>	<i>Tidak Akurat</i>
	<i>Bangkrut</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Bangkrut</i>	<i>Bangkrut</i>		
GOOD	3.0269	2.9914	2.7491	2.9225	1.9329	2.1993	<i>Akurat</i>	<i>Akurat</i>
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>		

HOKI	4.8073	3.9905	4.1342	4.3107	2.8536	2.1023	Tidak Akurat	Tidak Akurat
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Grey Area</i>	<i>Grey Area</i>		
ICBP	2.6388	2.6196	2.7320	2.6635	1.2003	1.2852	Tidak Akurat	Akurat
	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Bangkrut</i>	<i>Grey Area</i>		
INDF	1.6249	1.4478	1.2314	1.4347	1.1118	1.2501	Tidak Akurat	Akurat
	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Bangkrut</i>	<i>Grey Area</i>		
MLBI	3.8639	3.5341	3.5279	3.6420	1.8000	2.1936	Tidak Akurat	Tidak Akurat
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Grey Area</i>	<i>Grey Area</i>		
MYOR	3.1073	3.0569	3.1422	3.1021	3.1036	2.9063	Akurat	Tidak Akurat
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Grey Area</i>		
PCAR	2.5274	4.2899	2.4177	3.0783	2.2305	3.5350	Tidak Akurat	Akurat
	<i>Grey Area</i>	<i>Tidak Bangkrut</i>	<i>Grey Area</i>	<i>Tidak Bangkrut</i>	<i>Grey Area</i>	<i>Tidak Bangkrut</i>		
PSDN	2.6710	1.9546	1.5047	2.0434	0.7740	0.2672	Tidak Akurat	Tidak Akurat
	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Bangkrut</i>	<i>Bangkrut</i>		
ROTI	1.4817	1.6210	1.6757	1.5928	1.7886	1.9295	Akurat	Akurat
	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>		
SKBM	1.8388	1.6724	1.6925	1.7346	2.3619	2.5539	Akurat	Akurat
	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>		
SKLT	2.0729	2.0664	2.4718	2.2037	2.5945	2.6776	Akurat	Akurat
	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>	<i>Grey Area</i>		
STTP	2.6929	2.5720	2.3321	2.5323	3.2098	3.3133	Tidak Akurat	Tidak Akurat

CLEO	1.0455	1.2319	1.3577	1.2117	1.5296	1.7480	Akurat	Akurat
	<i>Grey Area</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
COCO	0.5630	0.4197	0.6208	0.5345	0.4250	0.7532	Akurat	Akurat
	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>		
DLTA	3.5647	3.3661	3.5290	3.4866	1.7847	2.1073	Akurat	Akurat
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
FOOD	0.0589	0.3794	1.1939	0.5441	(0.5964)	(0.4712)	Akurat	Akurat
	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Sehat</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>		
GOOD	1.4752	1.5331	1.4456	1.4846	0.9442	1.1616	Tidak Akurat	Akurat
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Grey Area</i>	<i>Sehat</i>		
HOKI	2.2232	2.0955	2.2632	2.1939	1.1341	0.6520	Akurat	Tidak Akurat
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Distress Zone</i>		
ICBP	1.7377	1.7895	2.0214	1.8495	1.3060	0.9249	Akurat	Tidak Akurat
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Grey Area</i>		
INDF	0.9234	0.7041	0.8858	0.8378	0.7819	0.7775	Akurat	Akurat
	<i>Grey Area</i>	<i>Distress Zone</i>	<i>Grey Area</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>		
MLBI	3.5187	2.8321	2.7499	3.0336	0.8052	1.4423	Tidak Akurat	Akurat
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Distress Zone</i>	<i>Sehat</i>		
MYOR	1.7516	1.7461	1.9221	1.8066	1.2992	1.3478	Akurat	Akurat
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
PCAR	0.8425	0.7954	0.1747	0.6042	(0.3503)	1.0140	Akurat	Tidak Akurat

	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Grey Area</i>		
PSDN	1.2283	0.6458	0.5398	0.8046	0.1596	(0.1721)	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>		
ROTI	0.7366	0.8824	0.8508	0.8232	0.9028	1.2870	<i>Tidak Akurat</i>	<i>Tidak Akurat</i>
	<i>Distress Zone</i>	<i>Grey Area</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Grey Area</i>	<i>Sehat</i>		
SKBM	0.7386	0.6237	0.5895	0.6506	0.8948	1.0249	<i>Tidak Akurat</i>	<i>Tidak Akurat</i>
	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Distress Zone</i>	<i>Grey Area</i>	<i>Grey Area</i>		
SKLT	0.8818	0.9012	1.1064	0.9631	1.1936	1.4596	<i>Tidak Akurat</i>	<i>Tidak Akurat</i>
	<i>Grey Area</i>	<i>Grey Area</i>	<i>Sehat</i>	<i>Grey Area</i>	<i>Sehat</i>	<i>Sehat</i>		
STTP	1.6377	1.3297	2.0195	1.6623	2.1990	2.4738	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
ULTJ	2.2941	2.2715	2.5009	2.3555	1.5304	2.0429	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		

Keterangan		Rate
Akurat	15	71.43%
Tidak Akurat	6	28.57%
Jumlah Data	21	100%

Keterangan		Rate
Akurat	15	71.43%
Tidak Akurat	6	28.57%
Jumlah Data	21	100%

Model Zmijewski (X-Score)								
Kode Emiten	Tahun			Prediksi	Real Condition		Tingkat Akurasi	
	2017	2018	2019		2020	2021	2020	2021
AISA	(0.8804)	11.9746	10.3438	7.1460	1.7563	(1.2248)	Akurat	Tidak Akurat
	<i>Sehat</i>	<i>Financial Distress</i>	<i>Financial Distress</i>	<i>Financial Distress</i>	<i>Financial Distress</i>	<i>Sehat</i>		
ALTO	(1.0049)	(0.7156)	(0.5893)	(0.7699)	(0.5506)	(0.4634)	Akurat	Akurat
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
CAMP	(2.3262)	(3.2901)	(3.2721)	(2.9628)	(3.4145)	(3.0203)	Akurat	Akurat
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
CEKA	(1.9500)	(2.9554)	(2.5179)	(2.4744)	(2.6255)	(2.7462)	Akurat	Akurat
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
CLEO	(0.8218)	(2.5943)	(1.6375)	(1.6845)	0.1893	(0.0611)	Tidak Akurat	Akurat
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Financial Distress</i>	<i>Sehat</i>		
COCO	0.6880	(0.2692)	(0.9415)	(0.1743)	(0.9712)	(1.8523)	Akurat	Akurat
	<i>Financial Distress</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
DLTA	(2.5038)	(2.3487)	(2.4338)	(2.4288)	(2.8865)	(2.3256)	Akurat	Akurat
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
FOOD	0.8709	(1.0375)	(2.0396)	(0.7354)	(2.1372)	(1.4671)	Akurat	Akurat
	<i>Financial Distress</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
GOOD	(0.1733)	(1.4927)	(1.3442)	(1.0034)	(0.9744)	(0.8437)	Akurat	Akurat

	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
HOKI	(2.9171)	(2.2705)	(2.3471)	(2.5116)	(2.5665)	(2.3899)	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
ICBP	(1.7516)	(1.6765)	(1.8503)	(1.7595)	(1.0369)	(0.9096)	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
INDF	(1.3770)	(1.2470)	(1.4983)	(1.3741)	(1.1047)	(1.0436)	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
MLBI	1.3531	1.0125	1.0231	1.1296	(0.9599)	0.2855	<i>Tidak Akurat</i>	<i>Akurat</i>
	<i>Financial Distress</i>	<i>Financial Distress</i>	<i>Financial Distress</i>	<i>Financial Distress</i>	<i>Sehat</i>	<i>Financial Distress</i>		
MYOR	(0.9272)	(0.8956)	(1.0700)	(0.9643)	(2.8317)	(1.5492)	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
PCAR	(2.4655)	(3.1633)	(2.8536)	(2.8275)	(2.7263)	(1.9681)	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
PSDN	(0.8943)	(0.6070)	(0.0779)	(0.5264)	0.1801	0.5571	<i>Tidak Akurat</i>	<i>Tidak Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Financial Distress</i>	<i>Financial Distress</i>		
ROTI	(1.9936)	(2.2302)	(2.1449)	(2.1229)	(2.5699)	(2.1510)	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
SKBM	(2.1203)	(1.8985)	(1.8363)	(1.9517)	(1.6788)	(1.3941)	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
SKLT	(1.2475)	(0.9657)	(1.0705)	(1.0946)	(1.3826)	(1.3366)	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
STTP	(1.5445)	(1.7175)	(2.0779)	(1.7800)	(2.1926)	(2.6749)	<i>Akurat</i>	<i>Akurat</i>
	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
ULTJ	(2.5998)	(2.9124)	(2.7585)	(2.7569)	(1.1198)	(1.7815)	<i>Akurat</i>	<i>Akurat</i>

	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>	<i>Sehat</i>		
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Keterangan		Rate
Akurat	18	85.71%
Tidak Akurat	3	14.29%
Jumlah Data	21	100%

Keterangan		Rate
Akurat	19	90.48%
Tidak Akurat	2	9.52%
Jumlah Data	21	100%

Model Grover (G-Score)								
Kode Emiten	Tahun			Prediksi	Real Condition		Tingkat Akurasi	
	2017	2018	2019		2020	2021	2020	2021
AISA	(11.4694)	(3.9134)	2.1797	(4.4010)	3.5431	(0.1077)	<i>Tidak Akurat</i>	<i>Akurat</i>
	<i>Bangkrut</i>	<i>Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Bangkrut</i>		
ALTO	(0.0282)	(0.1129)	0.0049	(0.0454)	(0.0022)	0.0073	<i>Tidak Akurat</i>	<i>Tidak Akurat</i>
	<i>Bangkrut</i>	<i>Bangkrut</i>	<i>Grey Area</i>	<i>Bangkrut</i>	<i>Grey Area</i>	<i>Grey Area</i>		
CAMP	1.4457	1.3436	1.3908	1.3934	1.2477	1.7197	<i>Akurat</i>	<i>Akurat</i>
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>		
CEKA	1.0963	1.3756	1.7316	1.4012	1.5577	1.5593	<i>Akurat</i>	<i>Akurat</i>
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>		
CLEO	0.4492	0.5456	0.5781	0.5243	0.6316	0.7594	<i>Akurat</i>	<i>Akurat</i>
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>		
COCO	0.2996	0.2664	0.5152	0.3604	0.4318	0.8810	<i>Akurat</i>	<i>Akurat</i>

PCAR	0.9012	0.6876	0.4351	0.6746	0.2745	0.6986	Akurat	Akurat
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>		
PSDN	0.5309	0.0637	0.0040	0.1995	(0.1593)	(0.5724)	Tidak Akurat	Tidak Akurat
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Grey Area</i>	<i>Tidak Bangkrut</i>	<i>Bangkrut</i>	<i>Bangkrut</i>		
ROTI	0.7172	0.7154	0.5877	0.6735	0.6771	0.7053	Akurat	Akurat
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>		
SKBM	0.4964	0.3654	0.3379	0.3999	0.3841	0.4340	Akurat	Akurat
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>		
SKLT	0.4226	0.4489	0.5851	0.4855	0.6693	0.7916	Akurat	Akurat
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>		
STTP	0.8418	0.7861	1.1268	0.9183	1.1685	1.2341	Akurat	Akurat
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>		
ULTJ	1.5220	1.2469	1.4299	1.3996	1.2052	1.5404	Akurat	Akurat
	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>	<i>Tidak Bangkrut</i>		

Keterangan		Rate
Akurat	17	80.95%
Tidak Akurat	4	19.05%
Jumlah Data	21	100%

Keterangan		Rate
Akurat	18	85.71%
Tidak Akurat	3	14.29%
Jumlah Data	21	100%

