

Lampiran 1. Peta Teori

| No | Penulis/ Tahun Penelitian | Judul Artikel | Variabel Penelitian dan Teknik Analisis | Hasil Penelitian |
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| 1 | Dyah Ayu Clarashinta.(2014). | Pengaruh Kepemilikan Manajerial, Kebijakan Dividen dan Profitabilitas terhadap Hutang (Studi pada Perusahaan Manufaktur yang terdaftar di BEI Periode 2011-2013) | Variabel (X): Kepemilikan, Manajerial, Kebijakan Dividen dan Profitabilitas Variabel (Y): Kebijakan Hutang | Menunjukkan Kepemilikan Manajerial tidak berpengaruh terhadap Kebijakan Utang perusahaan dibuktikan dengan nilai beta coefficient sebesar -0,246 pada nilai signifikansi 0,250. Kebijakan Dividen tidak berpengaruh terhadap Kebijakan Utang perusahaan dibuktikan dengan nilai beta coefficient sebesar -0,031 pada nilai signifikansi 0,410. Profitabilitas berpengaruh negatif dan signifikan terhadap Kebijakan Utang perusahaan dibuktikan dari nilai beta coefficient sebesar -1,115 pada nilai signifikansi 0,000. Secara simultan Kepemilikan Manajerial, Kebijakan Dividen, dan Profitabilitas berpengaruh terhadap Kebijakan Utang, hal ini dibuktikan dengan nilai F hitung sebesar 9,163 pada nilai signifikansi sebesar 0,000 |

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| 2 | M.Seisarvian Revi.(2015). | Pengaruh kepemilikan manajerial, kebijakan dividen, dan profitabilitas berpengaruh terhadap kebijakan hutang pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia | Variabel (X): kepemilikan manajerial, kebijakan dividen, dan profitabilitas Variabel (Y): Kebijakan Hutang | Menunjukkan bahwa kepemilikan saham manajerial berpengaruh secara signifikan dan berhubungan negatif terhadap kebijakan hutang. Berdasarkan dari hasil perhitungan statistik pada penelitian ini, diketahui bahwa variabel kebijakan dividen berpengaruh secara signifikan dan berhubungan negatif terhadap kebijakan hutang. |
| 3 | Nurmalia Tri Utami.(2017 | Analisis Pengaruh Free Cash Flow, Kepemilikan Manajerial, Kebijakan Dividen, Struktur Aktiva dan Profitabilitas terhadap Kebijakan Hutang (Studi pada Perusahaan Manufaktur yang terdaftar di BEI periode 2013-2016) | Variabel (X): Free Cash Flow, Kepemilikan Manajerial, Kebijakan Dividen, Struktur Aktiva dan Profitabilitas Variabel (Y): Kebijakan Hutang | menunjukkan bahwa Free Cash Flow (FCF),Kebijakan Dividen(DPR),Struktur Aktiva(STA), dan Profitabilitas(ROA) secara parsial tidak berpengaruh terhadap kebijakan hutang. Hal ini sesuai dengan kondisi pada perusahaan manufaktur yang terdaftar di BEI. Sesuai data yang diperoleh perubahan FCF, DPR, STA, dan ROA yang tidak diikuti dengan pergerakan Kebijakan Hutang (DAR).Kepemilikan Manajerial(MOWN) secara parsialberpengaruhnegatif erhadap Kebijakan Hutang (DAR).Hal ini sesuai dengan kondisi pada |

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| | | | | perusahaan manufaktur yang terdaftar di BEI. Sesuai data yang diperoleh pergerakan MOWN yang stabil diikuti dengan pergerakan DAR yang juga stabil. Pada uji simultan Free Cash Flow, Kepemilikan Manajerial, Kebijakan Dividen, Struktur Aktiva, dan Profitabilitas berpengaruh signifikan. |
| 4 | A. Junaidi Ahmad. (2009). | Pengaruh Free Cash Flow, Kepemilikan Manajerial, Kebijakan Dividen, Struktur Aktiva dan Profitabilitas terhadap Kebijakan Hutang | Variabel (X): Free Cash Flow, Kepemilikan Manajerial, Kebijakan Dividen, Struktur Aktiva dan Profitabilitas Variabel (Y): Kebijakan Hutang | Menggambarkan bahwa LN_FCF (Free Cash Flow) dan SQR_PROF (Profitabilitas) berpengaruh signifikan terhadap DEBT (Kebijakan Hutang) pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2008-2012. KEP_MAN (Kepemilikan Manajerial), KEP_INST (Kepemilikan Institusional), DIV (Dividen), dan AKTV (Struktur Aktiva) tidak berpengaruh signifikan terhadap DEBT (Kebijakan Hutang) pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia selama periode 2008-2011. |
| 5 | Doni Hendara Saputra. (2017). | Pengaruh Free Cash Flow, Kebijakan | Variabel (X): Free Cash Flow, Kebijakan | " menemukan bahwa variabel yang berpengaruh signifikan terhadap kebijakan hutang adalah |

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| | | Dividen, Struktur Aktiva, Blockholder Ownership, Pertumbuhan Perusahaan dan Ukuran Perusahaan terhadap Kebijakan Hutang. | Dividen, Struktur Aktiva, Blockholder Ownership, Pertumbuhan Perusahaan dan Ukuran Perusahaan Variabel (Y): Kebijakan Hutang | free cash flow tingkat signifikan 0,017. Kebijakan Dividen tingkat signifikan 0,697. Struktur Aktiva tingkat signifikan 0,00. Blockholder Ownership tingkat signifikan 0,00. Pertumbuhan Perusahaan (0,045), dan Ukuran Perusahaan tingkat signifikan 0,001. Hasil uji secara simultan menemukan bahwa semua variabel independen secara simultan berpengaruh signifikan terhadap Kebijakan Hutang dengan tingkat signifikan 0,00. Hasil koefisien determinasi menemukan hasil bahwa nilai adjusted R Square adalah 0,447 atau 44,7%. Hal tersebut dapat disimpulkan bahwa kebijakan hutang dapat dijelaskan oleh Free Cash Flow, Kebijakan Dividen, Struktur Aktiva, Blockholder Ownership, Pertumbuhan Perusahaan Dan Ukuran Perusahaan sebesar 44,7%, sementara sisanya 55,3% dijelaskan faktor lain tidak dijelaskan dalam penelitian ini. |
| 6 | Endang.Sapitri.(2018). | Pengaruh Likuiditas terhadap | Variabel (X): Likuiditas Variabel (Y): | Variabel Profitabilitas berpengaruh negatif dan tidak signifikan terhadap |

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| | | <p>Kebijakan Hutang Perusahaan” menunjukkan bahwa Uji-t variabel Likuiditas berpengaruh negatif dan signifikan terhadap Kebijakan Hutang</p> | <p>Kebijakan Hutang</p> | <p>Kebijakan Hutang. Hal ini sesuai Pecking Order Theory, di mana teori ini lebih mengutamakan penggunaan sumber pendanaan internal daripada penggunaan pendanaan yang bersumber dari eksternal. Hasil penelitian menunjukkan bahwa Uji-F variabel Likuiditas dan Profitabilitas dengan nilai signifikannya $0,000 < 0,05$ sehingga menunjukkan bahwa variabel Likuiditas dan Profitabilitas berpengaruh dan signifikan terhadap Kebijakan Hutang. Koefisien determinasi R^2 diperoleh sebesar 0,09458 atau 9,458% yang artinya bahwa kedua variabel independen dapat menjelaskan variabel dependen sedangkan sisanya dipengaruhi oleh variabel lain. Dari hasil penelitian menunjukan kebijakan hutang pada perusahaan manufaktur sektor barang konsumsi yang terdaftar di Daftar Efek Syariah periode 2012-2016 menyatakan bahwa perusahaan manufaktur sektor barang konsumsi lebih mengutamakan</p> |
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| | | | | <p>pendanaan internal dengan memanfaatkan uang yang ada dalam menjalankan kegiatan operasional yang berasal dari laba ditahan daripada penggunaan pendanaan eksternal yang berasal dari hutang. Hal ini sesuai dengan perspektif ekonomi Islam bahwa harta/uang diharus diupayakan atau diputar digunakan untuk melakukan bisnis (dijadikan modal) agar sirkulasi uang tidak berhenti (ditimbun), sehingga memberikan kemanfaatan dan kemasalahatan bagi semua pihak.</p> |
| 7 | K.Wafa and N.Hedi.(2020) | Size-threshold effect in debt-firm performance nexus in the sub-Saharan region: A Panel Smooth Transition Regression approach” | Variabel (X): Likuiditas Variabel (Y): Kebijakan Hutang | <p>menunjukkan adanya efek ambang batas pada hubungan kinerja perusahaan hutang sehubungan dengan ukuran perusahaan. Untuk melakukan ini, kami menggunakan negara sub Saharian selama periode 2006–2016. Untuk mengatasi masalah endogenitas dan heterogenitas, kami menggunakan metode Panel Smooth Transition Regression (PSTR) yang dikembangkan oleh González, Teräsvirta, dan</p> |

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| | | | | <p>van Dijk (2005). Teknik ini lebih lanjut memperkirakan kelancaran transisi dari rezim ukuran kecil ke ukuran besar. Penemuan ini mengungkapkan tingkat ambang batas 5.531 (sekitar 252 juta dolar), dimana kinerja perusahaan besar menurun ketika hutang meningkat. Akibatnya, prediksi teori pecking order, trade-off, dan sinyal diterima. Hasil ini dapat menghasilkan implikasi kebijakan yang penting. Temuan ini menunjukkan bahwa perusahaan besar lebihrentan dalam hal risiko keuangan.</p> |
| 8 | Elisabete Simoes Vieira.(2017). | Debt Policy and Firm Performance of Family Firms | <p>Variabel (X): Kinerja Perusahaan Keeluarga</p> <p>Variabel (Y): Kebijakan Hutang</p> | <p>Menunjukkan bahwa hutang memberikan kontribusi negatif terhadap kinerja perusahaan, yang konsisten dengan prediksi pecking order, dan bahwa hubungan antara hutang dan kinerja tidak berbeda secara signifikan antara FF dan NFF. Setelah membahas masalah endogenitas, penulis menyimpulkan bahwa kinerja perusahaan dipengaruhi secara negatif oleh hutang jangka pendek dan jangka panjang.</p> |

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| 9 | Fabiennee Lara Dascher.(2020) | Sustainable Debt Policy Rules and Growth in a small Open Economy model: is a Balanced Government Budget Wortwhile | Variabel (X): Pertumbuhan Variabel (Y): Kebijakan Hutang | menunjukkan menganalisis aturan kebijakan utang yang berkelanjutan dan pertumbuhan ekonomi dengan menggunakan model teori pertumbuhan ekonomi endogen. Bagi pemerintah, bisa saja terjerat utang, tetapi surplus primer adalah fungsi linier positif dari rasio utang terhadap PDB yang menjamin bahwa utang publik itu berkelanjutan. |
| 10 | Wenxin Du and Carolin E. Plueger.2020 | Sovereign debt Portfolios, Bond Risk and Credibility of Monetary Policy” | Variabel (X): Hutang Luar negeri, Risiko dan Credibility. Variabel (Y): Kebijakan Hutang | mendokumentasikan bahwa pemerintah yang hutang mata uang lokalnya memberi mereka manfaat lindung nilai yang lebih besar sebenarnya meminjam lebih banyak dalam mata uang asing. Mereka memperkenalkan dua fitur ke dalam masalah pilihan portofolio utang pemerintah untuk menjelaskan temuan ini: pemberi pinjaman yang menghindari risiko dan kurangnya komitmen kebijakan moneter |
| 11 | Andri Zuda Abdurrahman, Erinos N.R, Salma Taqwa.(2019) | Pengaruh Kepemilikan Institusional, Likuiditas, Dan | Variabel (X): Kepemilikan Institusional, Likuiditas, Dan Pertumbuhan | Kepemilikan institusional tidak terbukti berpengaruh signifikan terhadap kebijakan utang perusahaan pertambangan |

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| | | <p>Pertumbuhan Perusahaan Terhadap Kebijakan Utang(Studi Pada Perusahaan Pertambangan Yang Terdaftar di BEI Tahun 2015-2017)</p> | <p>Perusahaan Variabel (Y): Kebijakan Hutang</p> | <p>di BEI 2015-2017. Semakin agresif perusahaan menggunakan utang maka tidak ada hubungan dengan porsi kepemilikan investor institusional terhadap perusahaan tersebut. Hipotesis pertama penelitian ini ditolak².Likuiditas terbukti berpengaruh signifikan negatif terhadap kebijakan utang perusahaan pertambangan di BEI 2015-2017. Semakin tinggi rasio likuiditas perusahaan maka perusahaan tersebut semakin rendah tingkat utangnya. Hipotesis kedua penelitian ini diterima.³Pertumbuhan perusahaan terbukti berpengaruh signifikan positif terhadap kebijakan utang perusahaan pertambangan di BEI 2015-2017 . Semakin tinggi pertumbuhan perusahaan maka semakin besar penggunaan utang oleh perusahaan tersebut. Hipotesis ketiga penelitian ini diterima⁴.Nilai adjusted R squareadalah 0,566 yang bermakna bahwa kemampuan variabel Kepemilikan institusional (X1), likuiditas(X2),</p> |
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| | | | | <p>pertumbuhan perusahaan (X3), menjelaskan variabel kebijakan utang (Y) sebesar 34,6 % sedangkan sisanya sebesar 65,4 % dipengaruhi oleh variabel diluar model penelitian.</p> |
| 12 | P.Hardyaningsih dan R.Meita Oktaviani | Determinan Kebijakan Hutang | <p>Variabel (X): arus kas bebas, Profitabilitas, Pertumbuhan, Sifat Nyata, Laba yang Ditahan, dan Kepemilikan Manajerial</p> <p>Variabel (Y): Kebijakan Hutang</p> | <p>Tujuan Penelitian adalah menganalisa pengaruh variabel arus kas bebas, Profitabilitas, Pertumbuhan, Sifat Nyata, Laba yang Ditahan, dan Kepemilikan Manajerial atas hutang. menunjukkan bahwa model fit karena memiliki nilai signifikansi kurang dari 5% dari Alpha nilai. Hasil analisis menunjukkan bahwa keempat variabel independen mempunyai pengaruh yang signifikan terhadap DER dan variabel independen lainnya tidak berpengaruh signifikan terhadap DER. Profitabilitas memiliki pengaruh positif signifikan terhadap hutang, pertumbuhan berpengaruh negatif signifikan terhadap hutang, tangibility berpengaruh positif signifikan terhadap hutang, laba ditahan berpengaruh negatif signifikan</p> |

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| | | | | <p>pengaruh terhadap hutang, tetapi arus kas bebas dan kepemilikan manajerial tidak berpengaruh signifikan menuju hutang.</p> <p>Kata Kunci: Determinan, Teori Keagenan, Teori Pecking Order, Kebijakan Hutang,</p> |
| 13 | Yeniati dan Nicken Destriana.(2010) | <p>kepemilikan orang dalam, kepemilikan institusional, kebijakan dividen, struktur aset, profitabilitas, pertumbuhan perusahaan dan risiko bisnis terhadap kebijakan hutang.</p> | <p>Variabel (X): kepemilikan orang dalam, kepemilikan institusional, kebijakan dividen, struktur aset, profitabilitas, pertumbuhan perusahaan dan risiko bisnis</p> <p>Variabel (Y): Kebijakan Hutang</p> | <p>Hasil penelitian menunjukkan bahwa kepemilikan institusional, struktur aset, profitabilitas dan pertumbuhan perusahaan berpengaruh terhadap kebijakan hutang. Sedangkan kepemilikan orang dalam, kebijakan dividen dan risiko bisnis tidak berpengaruh terhadap kebijakan utang</p> |
| 14 | Anam, Hairul , Ernayani, Rihfenti dan Dwi, Cahyono. (2016) | <p>pengaruh struktur aset, ukuran perusahaan dan pertumbuhan terhadap Kebijakan Hutang Perusahaan pada Perusahaan Farmasi</p> | <p>Variabel (X): struktur aset, ukuran perusahaan dan pertumbuhan</p> <p>Variabel (Y): Kebijakan Hutang</p> | <p>Hasil penelitian menunjukkan bahwa struktur aset berpengaruh terhadap Kebijakan Hutang, ukuran perusahaan dan pertumbuhan perusahaan tidak berpengaruh terhadap kebijakan hutang, sedangkan secara simultan variabel struktur aktiva, ukuran perusahaan dan pertumbuhan perusahaan</p> |

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| | | yang terdaftar di BEI Tahun 2010-2014 | | berpengaruh terhadap kebijakan hutang. Koefisien determinasi model regresi menunjukkan bahwa 45,9% perubahan variabel kebijakan hutang disebabkan oleh ketiga variabel yang diteliti, sedangkan sisanya 54,1% dipengaruhi oleh faktor lain yang tidak dimasukkan ke dalam model penelitian. |
| 15 | Dennys Surya dan Deasy Arianti Rahayuningsih | pengaruh kepemilikan orang dalam, kepemilikan institusional, kebijakan dividen, struktur aset, profitabilitas, pertumbuhan perusahaan, risiko bisnis, ukuran dan set kesempatan investasi terhadap kebijakan hutang pada Perusahaan BEI Tahun 2009-2011 | Variabel (X): kepemilikan orang dalam, kepemilikan institusional, kebijakan dividen, struktur aset, profitabilitas, pertumbuhan perusahaan, risiko bisnis, ukuran dan set kesempatan investasi Variabel (Y): Kebijakan Hutang | Hasil penelitian menunjukkan bahwa struktur aset, profitabilitas, ukuran dan set kesempatan investasi berpengaruh terhadap kebijakan hutang. Sedangkan insider ownership, kepemilikan institusional, kebijakan dividen, pertumbuhan perusahaan dan risiko bisnis tidak berpengaruh terhadap kebijakan hutang. |

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| 16 | Ade Dwi Suryani Muhammad Khafid.(2015). | Pengaruh free cash flow, pertumbuhan perusahaan, kebijakan dividen dan ukuran perusahaan terhadap kebijakan hutang pada Perusahaan Manufaktur yang terdaftar di BEI tahun 2013. | Variabel (X): free cash flow, pertumbuhan perusahaan, kebijakan dividen dan ukuran perusahaan Variabel (Y): Kebijakan Hutang | Penelitian ini menunjukkan bahwa kebijakan dividen terbukti dapat meningkatkan kebijakan hutang perusahaan.Saran untuk penelitian yang akan datang untuk menggunakan komisaris independen dan pemberlakuangood corporate governance untuk mengawa si kegiatan perusahaan dan meningkatkan kinerjanya. |
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| 17 | Dicky Afdi Prayogi, Budi Susetyo dan Subekti.(2016). | Pengaruh Struktur Aktiva, Profitabilitas, Pertumbuhan Perusahaan dan Kebijakan Dividen terhadap Kebijakan Hutang. | Variabel (X): free cash flow, pertumbuhan perusahaan, kebijakan dividen dan ukuran perusahaan Variabel (Y): Kebijakan Hutang | Penelitian ini menunjukkan bahwa Struktur aktiva tidak berpengaruh signifikan terhadap kebijakan hutang, Profitabilitas berpengaruh negatif dan signifikan, Pertumbuhan perusahaan tidak berpengaruh signifikan terhadap kebijakan hutang. Hasil uji Koefisien Determinasi pada penelitian ini diperoleh sebesar 0,410. |
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Lampiran 2. Daftar Sampel

| No | Nama Perusahaan BUMN di indonesia |
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| 1 | PERUM BULOG |
| 2 | PERUM LPPNP/ AIR NAVY |
| 3 | PT ANGKASA PURA |
| 4 | PT INDOFARMA |
| 5 | PT ASDP INDONESIA FERY |
| 6 | PT BHANDA GHARA REKSA |
| 7 | PT GARUDA INDONESIA TBK |
| 8 | PT JASA MARGA TBK |
| 9 | PT KAWASAN INDUSTRI MEDAN |
| 10 | PT PELABUHAN INDONESIA |
| 11 | PT POS INDONESIA |
| 12 | PT TASPEN |
| 13 | PT PERKEBUNAN NUSANTARA |
| 14 | PERUM PERURI |
| 15 | PT KRAKATAU STEEL TBK |
| 16 | PT KIMIA FARMA TBK |
| 17 | PT HUTAMA KARYA |

PERTUMBUHAN PERUSAHAAN

| NO | PERUSAHAAN | TAHUN | TOTAL ASET | PERTUMBUHAN PERUSAHAAN |
|----|----------------------|-------|------------|------------------------|
| 1 | PERUM BULOG | 2012 | 26.840 | |
| | | 2013 | 25.892 | -0,03532 |
| | | 2014 | 24.792 | -0,04248 |
| | | 2015 | 29.832 | 0,20329 |
| | | 2016 | 34.586 | 0,15936 |
| | | 2017 | 29.357 | -0,15119 |
| | | 2018 | 43.443 | 0,47982 |
| | | 2019 | 36.010 | -0,17110 |
| 2 | PERUM LPPNP/AIR NAVI | 2012 | 1.871 | |
| | | 2013 | 2.155 | 0,15179 |
| | | 2014 | 3.076 | 0,42738 |
| | | 2015 | 4.315 | 0,40280 |
| | | 2016 | 4.903 | 0,13627 |
| | | 2017 | 5.208 | 0,06221 |
| | | 2018 | 5.625 | 0,08007 |
| | | 2019 | 6.115 | 0,08711 |
| 3 | PT ANGKASA PURA I | 2012 | 12.021 | |
| | | 2013 | 12.981 | 0,07986 |
| | | 2014 | 15.830 | 0,21947 |
| | | 2015 | 16.722 | 0,05635 |
| | | 2016 | 23.666 | 0,41526 |
| | | 2017 | 24.732 | 0,04504 |
| | | 2018 | 31.608 | 0,27802 |
| | | 2019 | 42.786 | 0,35364 |
| 4 | PT INDOFARMA | 2012 | 1.188 | |
| | | 2013 | 1.294 | 0,08923 |

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| | | 2014 | 1.248 | -0,03555 |
| | | 2015 | 1.533 | 0,22837 |
| | | 2016 | 1.381 | -0,09915 |
| | | 2017 | 1.529 | 0,10717 |
| | | 2018 | 1.442 | -0,05690 |
| | | 2019 | 1.383 | -0,04092 |
| 5 | PT ASDP INDONESIA FERRY | 2012 | 2.882 | |
| | | 2013 | 3.278 | 0,13740 |
| | | 2014 | 3.404 | 0,03844 |
| | | 2015 | 5.364 | 0,57579 |
| | | 2016 | 6.229 | 0,16126 |
| | | 2017 | 6.426 | 0,03163 |
| | | 2018 | 7.292 | 0,13477 |
| | | 2019 | 7.599 | 0,04210 |
| 6 | BGR | 2012 | 299 | |
| | | 2013 | 438 | 0,46488 |
| | | 2014 | 470 | 0,07306 |
| | | 2015 | 769 | 0,63617 |
| | | 2016 | 948 | 0,23277 |
| | | 2017 | 965 | 0,01793 |
| | | 2018 | 948 | -0,01762 |
| | | 2019 | 966 | 0,01899 |
| 7 | GARUDA INDONESIA | 2012 | 2.568 | |
| | | 2013 | 2.997 | 0,16706 |
| | | 2014 | 3.113 | 0,03871 |
| | | 2015 | 3.310 | 0,06328 |
| | | 2016 | 3.732 | 0,12749 |

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| | | 2017 | 3.763 | 0,00831 |
| | | 2018 | 4.155 | 0,10417 |
| | | 2019 | 4.456 | 0,07244 |
| 8 | PT JASA MARGA | 2012 | 18.005 | |
| | | 2013 | 10.557 | -0,41366 |
| | | 2014 | 11.425 | 0,08222 |
| | | 2015 | 12.369 | 0,08263 |
| | | 2016 | 16.339 | 0,32096 |
| | | 2017 | 18.359 | 0,12363 |
| | | 2018 | 20.199 | 0,10022 |
| | | 2019 | 23.186 | 0,14788 |
| 9 | KAWASAN INDUSTRI MEDAN | 2012 | 233 | |
| | | 2013 | 286 | 0,22845 |
| | | 2014 | 316 | 0,10411 |
| | | 2015 | 332 | 0,05085 |
| | | 2016 | 376 | 0,13354 |
| | | 2017 | 417 | 0,10684 |
| | | 2018 | 500 | 0,19944 |
| | | 2019 | 622 | 0,24471 |
| 10 | PELABUHAN INDONESIA | 2012 | 5.751 | |
| | | 2013 | 5.357 | -0,06851 |
| | | 2014 | 5.335 | -0,00411 |
| | | 2015 | 5.892 | 0,10440 |
| | | 2016 | 6.211 | 0,05414 |
| | | 2017 | 8.507 | 0,36967 |
| | | 2018 | 14.020 | 0,64805 |
| | | 2019 | 16.522 | 0,17846 |

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| 11 | PT POS INDONESIA | 2012 | 4.576 | |
| | | 2013 | 5.562 | 0,21547 |
| | | 2014 | 5.019 | -0,09763 |
| | | 2015 | 5.183 | 0,03268 |
| | | 2016 | 5.783 | 0,11576 |
| | | 2017 | 7.869 | 0,36071 |
| | | 2018 | 8.830 | 0,12212 |
| | | 2019 | 9.446 | 0,06976 |
| 12 | TASPEN | 2012 | 130 | |
| | | 2013 | 136 | 0,04221 |
| | | 2014 | 136 | 0,00074 |
| | | 2015 | 173 | 0,26932 |
| | | 2016 | 172 | -0,00174 |
| | | 2017 | 230 | 0,33740 |
| | | 2018 | 232 | 0,00651 |
| | | 2019 | 269 | 0,16048 |
| 13 | PERKEBUNAN NUSANTARA 3 | 2012 | 10.208 | |
| | | 2013 | 61.827 | 5,05672 |
| | | 2014 | 65.675 | 0,06224 |
| | | 2015 | 109.720 | 0,67065 |
| | | 2016 | 110.930 | 0,01103 |
| | | 2017 | 112.724 | 0,01617 |
| | | 2018 | 120.418 | 0,06826 |
| | | 2019 | 127.457 | 0,05845 |
| 14 | PERUM PERURI | 2012 | 2.163 | |
| | | 2013 | 2.727 | 0,26075 |
| | | 2014 | 3.256 | 0,19399 |
| | | 2015 | 3.867 | 0,18765 |

| | | | | |
|----|-----------------|------|--------|----------|
| | | 2016 | 3.639 | -0,05896 |
| | | 2017 | 4.665 | 0,28195 |
| | | 2018 | 5.055 | 0,08360 |
| | | 2019 | 6.065 | 0,19980 |
| 15 | KRAKATAU STEEL | 2012 | 2.561 | |
| | | 2013 | 2.383 | -0,06950 |
| | | 2014 | 2.604 | 0,09274 |
| | | 2015 | 3.702 | 0,42166 |
| | | 2016 | 3.936 | 0,06321 |
| | | 2017 | 4.114 | 0,04522 |
| | | 2018 | 3.581 | -0,12956 |
| | | 2019 | 3.286 | -0,08238 |
| 16 | PT KIMIA FARMA | 2012 | 2.076 | |
| | | 2013 | 2.514 | 0,21098 |
| | | 2014 | 3.194 | 0,27049 |
| | | 2015 | 3.434 | 0,07514 |
| | | 2016 | 4.612 | 0,34304 |
| | | 2017 | 7.272 | 0,57676 |
| | | 2018 | 11.329 | 0,55789 |
| | | 2019 | 18.352 | 0,61991 |
| 17 | PT HUTAMA KARYA | 2012 | 4.933 | |
| | | 2013 | 5.935 | 0,20300 |
| | | 2014 | 5.993 | 0,00979 |
| | | 2015 | 12.337 | 1,05857 |
| | | 2016 | 23.726 | 0,92316 |
| | | 2017 | 48.716 | 1,05327 |
| | | 2018 | 64.533 | 0,32468 |
| | | 2019 | 91.648 | 0,42017 |

UKURAN PERUSAHAAN

| NO | PERUSAHAAN | TAHUN | TOTAL ASET | FIRM SIZE |
|----|-------------------------|-------|------------|-----------|
| 1 | PERUM BULOG | 2012 | 26.840 | 10,198 |
| | | 2013 | 25.892 | 10,162 |
| | | 2014 | 24.792 | 10,118 |
| | | 2015 | 29.832 | 10,303 |
| | | 2016 | 34.586 | 10,451 |
| | | 2017 | 29.357 | 10,287 |
| | | 2018 | 43.443 | 10,679 |
| | | 2019 | 36.010 | 10,492 |
| 2 | PERUM LPPNP/AIR NAVI | 2012 | 1.871 | 7,534 |
| | | 2013 | 2.155 | 7,676 |
| | | 2014 | 3.076 | 8,031 |
| | | 2015 | 4.315 | 8,370 |
| | | 2016 | 4.903 | 8,498 |
| | | 2017 | 5.208 | 8,558 |
| | | 2018 | 5.625 | 8,635 |
| | | 2019 | 6.115 | 8,719 |
| 3 | PT ANGKASA PURA I | 2012 | 12.021 | 9,394 |
| | | 2013 | 12.981 | 9,471 |
| | | 2014 | 15.830 | 9,670 |
| | | 2015 | 16.722 | 9,724 |
| | | 2016 | 23.666 | 10,072 |
| | | 2017 | 24.732 | 10,116 |
| | | 2018 | 31.608 | 10,361 |
| | | 2019 | 42.786 | 10,664 |
| 4 | PT INDOFARMA | 2012 | 1.188 | 7,080 |
| | | 2013 | 1.294 | 7,165 |
| | | 2014 | 1.248 | 7,129 |
| | | 2015 | 1.533 | 7,335 |
| | | 2016 | 1.381 | 7,231 |
| | | 2017 | 1.529 | 7,332 |
| | | 2018 | 1.442 | 7,274 |
| | | 2019 | 1.383 | 7,232 |
| 5 | PT ASDP INDONESIA FERRY | 2012 | 2.882 | 7,966 |
| | | 2013 | 3.278 | 8,095 |
| | | 2014 | 3.404 | 8,133 |
| | | 2015 | 5.364 | 8,587 |
| | | 2016 | 6.229 | 8,737 |

| | | | | |
|----|------------------------|------|---------|--------|
| | | 2017 | 6.426 | 8,768 |
| | | 2018 | 7.292 | 8,895 |
| | | 2019 | 7.599 | 8,936 |
| 6 | BGR | 2012 | 299 | 5,700 |
| | | 2013 | 438 | 6,082 |
| | | 2014 | 470 | 6,153 |
| | | 2015 | 769 | 6,645 |
| | | 2016 | 948 | 6,854 |
| | | 2017 | 965 | 6,872 |
| | | 2018 | 948 | 6,854 |
| | | 2019 | 966 | 6,873 |
| 7 | GARUDA INDONESIA | 2012 | 2.568 | 7,851 |
| | | 2013 | 2.997 | 8,005 |
| | | 2014 | 3.113 | 8,043 |
| | | 2015 | 3.310 | 8,105 |
| | | 2016 | 3.732 | 8,225 |
| | | 2017 | 3.763 | 8,233 |
| | | 2018 | 4.155 | 8,332 |
| | | 2019 | 4.456 | 8,402 |
| 8 | PT JASA MARGA | 2012 | 18.005 | 9,798 |
| | | 2013 | 10.557 | 9,265 |
| | | 2014 | 11.425 | 9,344 |
| | | 2015 | 12.369 | 9,423 |
| | | 2016 | 16.339 | 9,701 |
| | | 2017 | 18.359 | 9,818 |
| | | 2018 | 20.199 | 9,913 |
| | | 2019 | 23.186 | 10,051 |
| 9 | KAWASAN INDUSTRI MEDAN | 2012 | 233.147 | 12,359 |
| | | 2013 | 286 | 5,657 |
| | | 2014 | 316 | 5,756 |
| | | 2015 | 332 | 5,805 |
| | | 2016 | 376 | 5,931 |
| | | 2017 | 417 | 6,032 |
| | | 2018 | 500 | 6,214 |
| | | 2019 | 622 | 6,433 |
| 10 | PELABUHAN INDONESIA | 2012 | 5.751 | 8,657 |
| | | 2013 | 5.357 | 8,586 |
| | | 2014 | 5.335 | 8,582 |
| | | 2015 | 5.892 | 8,681 |

| | | | | |
|----|------------------------|------|---------|--------|
| | | 2016 | 6.211 | 8,734 |
| | | 2017 | 8.507 | 9,049 |
| | | 2018 | 14.020 | 9,548 |
| | | 2019 | 16.522 | 9,712 |
| 11 | PT POS INDONESIA | 2012 | 4.576 | 8,429 |
| | | 2013 | 5.562 | 8,624 |
| | | 2014 | 5.019 | 8,521 |
| | | 2015 | 5.183 | 8,553 |
| | | 2016 | 5.783 | 8,663 |
| | | 2017 | 7.869 | 8,971 |
| | | 2018 | 8.830 | 9,086 |
| | | 2019 | 9.446 | 9,153 |
| 12 | TASPEN | 2012 | 130 | 4,870 |
| | | 2013 | 136 | 4,911 |
| | | 2014 | 136 | 4,912 |
| | | 2015 | 173 | 5,150 |
| | | 2016 | 172 | 5,149 |
| | | 2017 | 230 | 5,439 |
| | | 2018 | 232 | 5,446 |
| | | 2019 | 269 | 5,595 |
| 13 | PERKEBUNAN NUSANTARA 3 | 2012 | 10.208 | 9,231 |
| | | 2013 | 61.827 | 11,032 |
| | | 2014 | 65.675 | 11,092 |
| | | 2015 | 109.720 | 11,606 |
| | | 2016 | 110.930 | 11,617 |
| | | 2017 | 112.724 | 11,633 |
| | | 2018 | 120.418 | 11,699 |
| | | 2019 | 127.457 | 11,756 |
| 14 | PERUM PERURI | 2012 | 2.163 | 7,679 |
| | | 2013 | 2.727 | 7,911 |
| | | 2014 | 3.256 | 8,088 |
| | | 2015 | 3.867 | 8,260 |
| | | 2016 | 3.639 | 8,199 |
| | | 2017 | 4.665 | 8,448 |
| | | 2018 | 5.055 | 8,528 |
| | | 2019 | 6.065 | 8,710 |
| 15 | KRAKATAU STEEL | 2012 | 2.561 | 7,848 |
| | | 2013 | 2.383 | 7,776 |
| | | 2014 | 2.604 | 7,865 |

| | | | | |
|----|-----------------|------|--------|--------|
| | | 2015 | 3.702 | 8,217 |
| | | 2016 | 3.936 | 8,278 |
| | | 2017 | 4.114 | 8,322 |
| | | 2018 | 3.581 | 8,183 |
| | | 2019 | 3.286 | 8,097 |
| 16 | PT KIMIA FARMA | 2012 | 2.076 | 7,638 |
| | | 2013 | 2.514 | 7,830 |
| | | 2014 | 3.194 | 8,069 |
| | | 2015 | 3.434 | 8,141 |
| | | 2016 | 4.612 | 8,436 |
| | | 2017 | 7.272 | 8,892 |
| | | 2018 | 11.329 | 9,335 |
| | | 2019 | 18.352 | 9,817 |
| 17 | PT HUTAMA KARYA | 2012 | 4.933 | 8,504 |
| | | 2013 | 5.935 | 8,689 |
| | | 2014 | 5.993 | 8,698 |
| | | 2015 | 12.337 | 9,420 |
| | | 2016 | 23.726 | 10,074 |
| | | 2017 | 48.716 | 10,794 |
| | | 2018 | 64.533 | 11,075 |
| | | 2019 | 91.648 | 11,426 |

| NO | PERUSAHAAN | TAHUN | AKTIVA | TOTAL | ASSETS |
|----|------------|-------|--------|-------|--------|
|----|------------|-------|--------|-------|--------|

| | | | TETAP | AKTIVA | STRUCTURE |
|---|----------------------|------|--------|--------|-----------|
| 1 | PERUM BULOG | 2012 | 2.477 | 26.840 | 0,092288 |
| | | 2013 | 2.401 | 25.892 | 0,092731 |
| | | 2014 | 2.375 | 26.592 | 0,089313 |
| | | 2015 | 2.125 | 20.466 | 0,103831 |
| | | 2016 | 3.230 | 29.832 | 0,108273 |
| | | 2017 | 3.378 | 34.883 | 0,096838 |
| | | 2018 | 3.350 | 29.357 | 0,114112 |
| | | 2019 | 3.628 | 43.443 | 0,083512 |
| 2 | PERUM LPPNP/AIR NAVI | 2012 | 350 | 1.972 | 0,177485 |
| | | 2013 | 471 | 2.155 | 0,218561 |
| | | 2014 | 989 | 3.076 | 0,321521 |
| | | 2015 | 1.405 | 4.315 | 0,325608 |
| | | 2016 | 1.772 | 4.903 | 0,361411 |
| | | 2017 | 2.103 | 5.208 | 0,403802 |
| | | 2018 | 2.036 | 5.625 | 0,361956 |
| | | 2019 | 2.276 | 6.115 | 0,372200 |
| 3 | PT ANGKASA PURA I | 2012 | 6.148 | 12.021 | 0,511438 |
| | | 2013 | 7.450 | 12.977 | 0,574093 |
| | | 2014 | 11.208 | 15.830 | 0,708023 |
| | | 2015 | 13.632 | 16.722 | 0,815213 |
| | | 2016 | 17.582 | 23.666 | 0,742922 |
| | | 2017 | 19.154 | 24.732 | 0,774462 |
| | | 2018 | 16.493 | 31.608 | 0,521798 |
| | | 2019 | 34.596 | 42.786 | 0,808582 |
| 4 | PT INDOFARMA | 2012 | 410 | 1.188 | 0,345118 |
| | | 2013 | 446 | 1.294 | 0,344413 |
| | | 2014 | 465 | 1.248 | 0,372961 |
| | | 2015 | 466 | 1.533 | 0,303686 |

| | | | | | |
|---|----------------------------|------|--------|--------|----------|
| | | 2016 | 528 | 1.381 | 0,382424 |
| | | 2017 | 599 | 1.529 | 0,391689 |
| | | 2018 | 575 | 1.442 | 0,398653 |
| | | 2019 | 555 | 1.383 | 0,401180 |
| 5 | PT ASDP INDONESIA FERRY | 2012 | 1.937 | 2.882 | 0,672103 |
| | | 2013 | 2.360 | 3.278 | 0,719951 |
| | | 2014 | 2.448 | 3.404 | 0,719154 |
| | | 2015 | 3.288 | 5.364 | 0,612975 |
| | | 2016 | 4.100 | 6.229 | 0,658212 |
| | | 2017 | 4.372 | 6.426 | 0,680361 |
| | | 2018 | 5.189 | 7.292 | 0,711602 |
| | | 2019 | 5.699 | 7.599 | 0,749967 |
| 6 | BGR | 2012 | 86 | 299 | 0,287625 |
| | | 2013 | 168 | 438 | 0,383562 |
| | | 2014 | 140 | 470 | 0,297872 |
| | | 2015 | 255 | 769 | 0,331599 |
| | | 2016 | 362 | 948 | 0,381498 |
| | | 2017 | 429 | 965 | 0,444922 |
| | | 2018 | 404 | 948 | 0,425939 |
| | | 2019 | 394 | 966 | 0,408095 |
| 7 | GARUDA INDONESIA | 2012 | 1.902 | 2.560 | 0,742969 |
| | | 2013 | 2.156 | 2.992 | 0,720588 |
| | | 2014 | 2.290 | 3.100 | 0,738710 |
| | | 2015 | 2.302 | 3.310 | 0,695468 |
| | | 2016 | 2.572 | 3.737 | 0,688253 |
| | | 2017 | 2.776 | 3.763 | 0,737709 |
| | | 2018 | 3.075 | 4.155 | 0,740072 |
| | | 2019 | 3.321 | 4.455 | 0,745455 |
| 8 | PT JASA MARGA | 2012 | 16.750 | 18.005 | 0,930297 |

| | | | | | |
|----|---------------------------|------|---------|---------|----------|
| | | 2013 | 17.500 | 10.557 | 1,657668 |
| | | 2014 | 20.432 | 11.425 | 1,788359 |
| | | 2015 | 24.356 | 12.369 | 1,969116 |
| | | 2016 | 37.161 | 16.339 | 2,274374 |
| | | 2017 | 60.833 | 18.359 | 3,313525 |
| | | 2018 | 62.220 | 20.199 | 3,080351 |
| | | 2019 | 76.494 | 23.186 | 3,299146 |
| 9 | KAWASAN INDUSTRI MEDAN | 2012 | 10.781 | 233.147 | 0,046241 |
| | | 2013 | 58.199 | 286.231 | 0,203329 |
| | | 2014 | 107.850 | 316.038 | 0,341256 |
| | | 2015 | 118.199 | 332.103 | 0,355911 |
| | | 2016 | 127.149 | 376.456 | 0,337753 |
| | | 2017 | 129.825 | 416.674 | 0,311575 |
| | | 2018 | 220.791 | 499.772 | 0,441783 |
| | | 2019 | 312.605 | 622.071 | 0,502523 |
| 10 | PELABUHAN INDONESIA | 2012 | 4.214 | 5.751 | 0,732742 |
| | | 2013 | 4.141 | 5.357 | 0,773007 |
| | | 2014 | 3.996 | 5.335 | 0,749016 |
| | | 2015 | 3.832 | 5.892 | 0,650373 |
| | | 2016 | 3.668 | 6.211 | 0,590565 |
| | | 2017 | 6.297 | 8.507 | 0,740214 |
| | | 2018 | 11.397 | 14.020 | 0,812910 |
| | | 2019 | 13.921 | 16.522 | 0,842574 |
| 11 | PT POS INDONESIA | 2012 | 954 | 4.576 | 0,208479 |
| | | 2013 | 1.057 | 5.562 | 0,190040 |
| | | 2014 | 1.365 | 5.019 | 0,271967 |
| | | 2015 | | | 0,309666 |

| | | | | | |
|----|---------------------------|------|---------|---------|----------|
| | | | 1.605 | 5.183 | |
| | | 2016 | 2.162 | 5.783 | 0,373854 |
| | | 2017 | 3.990 | 7.869 | 0,507053 |
| | | 2018 | 5.006 | 8.830 | 0,566931 |
| | | 2019 | 5.442 | 9.446 | 0,576117 |
| 12 | TASPEN | 2012 | 32 | 130 | 0,245679 |
| | | 2013 | 32 | 136 | 0,235729 |
| | | 2014 | 32 | 136 | 0,235556 |
| | | 2015 | 32 | 173 | 0,185577 |
| | | 2016 | 32 | 172 | 0,185900 |
| | | 2017 | 32 | 230 | 0,139001 |
| | | 2018 | 32 | 232 | 0,138102 |
| | | 2019 | 32 | 269 | 0,119004 |
| 13 | PERKEBUNAN NUSANTARA 3 | 2012 | 7.890 | 10.208 | 0,772923 |
| | | 2013 | 47.570 | 61.827 | 0,769405 |
| | | 2014 | 51.847 | 65.675 | 0,789448 |
| | | 2015 | 94.373 | 109.720 | 0,860126 |
| | | 2016 | 96.123 | 110.930 | 0,866519 |
| | | 2017 | 98.642 | 112.724 | 0,875075 |
| | | 2018 | 106.710 | 120.418 | 0,886163 |
| | | 2019 | 108.835 | 127.457 | 0,853896 |
| 14 | PERUM PERURI | 2012 | 1.206 | 2.163 | 0,557559 |
| | | 2013 | 1.240 | 2.727 | 0,454712 |
| | | 2014 | 1.756 | 3.256 | 0,539312 |
| | | 2015 | 2.146 | 3.867 | 0,554952 |
| | | 2016 | 1.803 | 3.639 | 0,495466 |
| | | 2017 | 2.404 | 4.665 | 0,515327 |

| | | | | | |
|----|-----------------|------|--------|--------|----------|
| | | 2018 | 3.133 | 5.055 | 0,619782 |
| | | 2019 | 3.442 | 6.065 | 0,567519 |
| 15 | KRAKATAU STEEL | 2012 | 918 | 2.561 | 0,358376 |
| | | 2013 | 1.032 | 2.383 | 0,433068 |
| | | 2014 | 1.332 | 2.604 | 0,511521 |
| | | 2015 | 2.612 | 3.702 | 0,705565 |
| | | 2016 | 2.939 | 3.936 | 0,746697 |
| | | 2017 | 3.092 | 4.114 | 0,751580 |
| | | 2018 | 2.620 | 3.581 | 0,731639 |
| | | 2019 | 2.596 | 3.286 | 0,790018 |
| 16 | PT KIMIA FARMA | 2012 | 449 | 2.076 | 0,216281 |
| | | 2013 | 704 | 2.514 | 0,280032 |
| | | 2014 | 1.154 | 3.194 | 0,361302 |
| | | 2015 | 1.135 | 3.434 | 0,330518 |
| | | 2016 | 1.705 | 4.612 | 0,369688 |
| | | 2017 | 2.844 | 7.272 | 0,391089 |
| | | 2018 | 4.951 | 11.329 | 0,437020 |
| | | 2019 | 11.008 | 18.352 | 0,599826 |
| 17 | PT HUTAMA KARYA | 2012 | 370 | 4.933 | 0,075084 |
| | | 2013 | 596 | 5.935 | 0,100360 |
| | | 2014 | 650 | 5.993 | 0,108474 |
| | | 2015 | 791 | 12.337 | 0,064116 |
| | | 2016 | 948 | 23.726 | 0,039956 |
| | | 2017 | 1.133 | 48.716 | 0,023257 |
| | | 2018 | 1.596 | 64.533 | 0,024732 |
| | | 2019 | 3.355 | 91.648 | 0,036607 |

KEBIJAKAN HUTANG

| NO | PERUSAHAAN | TAHUN | TOTAL UTANG | TOTAL EKUITAS | KEBIJAKAN HUTANG |
|----|----------------------|-------|-------------|---------------|------------------|
| 1 | PERUM BULOG | 2012 | 22.286 | 4.563 | 4,88 |
| | | 2013 | 21.675 | 4.216 | 5,14 |
| | | 2014 | 16.708 | 3.758 | 4,45 |
| | | 2015 | 22.143 | 7.689 | 2,88 |
| | | 2016 | 23.565 | 10.982 | 2,15 |
| | | 2017 | 17.716 | 11.641 | 1,52 |
| | | 2018 | 32.632 | 10.805 | 3,02 |
| | | 2019 | 26.952 | 9.058 | 2,98 |
| 2 | PERUM LPPNP/AIR NAVI | 2012 | 828 | 983 | 0,84 |
| | | 2013 | 983 | 1.222 | 0,80 |
| | | 2014 | 932 | 2.416 | 0,39 |
| | | 2015 | 857 | 3.420 | 0,25 |
| | | 2016 | 985 | 3.841 | 0,26 |
| | | 2017 | 909 | 4.268 | 0,21 |
| | | 2018 | 944 | 4.649 | 0,20 |
| | | 2019 | 925 | 5.150 | 0,18 |
| 3 | PT ANGKASA PURA I | 2012 | 2.448 | 9.573 | 0,26 |
| | | 2013 | 3.512 | 12.021 | 0,29 |
| | | 2014 | 5.430 | 10.400 | 0,52 |
| | | 2015 | 5.693 | 11.029 | 0,52 |
| | | 2016 | 11.669 | 11.997 | 0,97 |
| | | 2017 | 11.650 | 13.401 | 0,87 |
| | | 2018 | 16.556 | 15.052 | 1,10 |
| | | 2019 | 26.806 | 15.980 | 1,68 |

| | | | | | |
|---|----------------------------|------|-------|-------|------|
| 4 | PT INDOFARMA | 2012 | 538 | 650 | 0,83 |
| | | 2013 | 703 | 590 | 1,19 |
| | | 2014 | 656 | 591 | 1,11 |
| | | 2015 | 941 | 592 | 1,59 |
| | | 2016 | 805 | 575 | 1,40 |
| | | 2017 | 1.003 | 526 | 1,91 |
| | | 2018 | 945 | 497 | 1,90 |
| | | 2019 | 879 | 505 | 1,74 |
| 5 | PT ASDP INDONESIA FERRY | 2012 | 354 | 4.947 | 0,07 |
| | | 2013 | 476 | 5.708 | 0,08 |
| | | 2014 | 446 | 5.877 | 0,08 |
| | | 2015 | 417 | 6.233 | 0,07 |
| | | 2016 | 521 | 6.475 | 0,08 |
| | | 2017 | 548 | 5.877 | 0,09 |
| | | 2018 | 1.069 | 6.233 | 0,17 |
| | | 2019 | 1.124 | 6.475 | 0,17 |
| 6 | BGR | 2012 | 245 | 299 | 0,82 |
| | | 2013 | 170 | 268 | 0,64 |
| | | 2014 | 149 | 368 | 0,40 |
| | | 2015 | 211 | 470 | 0,45 |
| | | 2016 | 236 | 418 | 0,56 |
| | | 2017 | 493 | 472 | 1,04 |
| | | 2018 | 423 | 526 | 0,80 |
| | | 2019 | 371 | 596 | 0,62 |
| 7 | GARUDA INDONESIA | 2012 | 1.431 | 1.128 | 1,27 |
| | | 2013 | 1.866 | 1.125 | 1,66 |
| | | 2014 | 2.184 | 917 | 2,38 |

| | | | | | |
|----|------------------------|------|---------|---------|------|
| | | 2015 | 2.359 | 950 | 2,48 |
| | | 2016 | 2.727 | 1.009 | 2,70 |
| | | 2017 | 2.825 | 937 | 3,01 |
| | | 2018 | 3.515 | 640 | 5,49 |
| | | 2019 | 3.735 | 721 | 5,18 |
| 8 | PT JASA MARGA | 2012 | 14.966 | 9.782 | 1,53 |
| | | 2013 | 17.500 | 10.557 | 1,66 |
| | | 2014 | 20.432 | 11.425 | 1,79 |
| | | 2015 | 24.356 | 12.369 | 1,97 |
| | | 2016 | 37.161 | 16.339 | 2,27 |
| | | 2017 | 60.833 | 18.359 | 3,31 |
| | | 2018 | 62.220 | 20.199 | 3,08 |
| | | 2019 | 76.494 | 23.186 | 3,30 |
| 9 | KAWASAN INDUSTRI MEDAN | 2012 | 11.901 | 189.907 | 0,06 |
| | | 2013 | 40.071 | 242.956 | 0,16 |
| | | 2014 | 47.360 | 268.351 | 0,18 |
| | | 2015 | 33.032 | 265.656 | 0,12 |
| | | 2016 | 44.621 | 331.834 | 0,13 |
| | | 2017 | 41.242 | 375.327 | 0,11 |
| | | 2018 | 72.463 | 425.154 | 0,17 |
| | | 2019 | 134.921 | 485.298 | 0,28 |
| 10 | PELABUHAN INDONESIA | 2012 | 1.027 | 4.724 | 0,22 |
| | | 2013 | 1.302 | 4.055 | 0,32 |
| | | 2014 | 1.249 | 4.086 | 0,31 |
| | | 2015 | 1.205 | 4.687 | 0,26 |
| | | 2016 | 745 | 5.465 | 0,14 |
| | | 2017 | 3.602 | 4.904 | 0,73 |

| | | | | | |
|----|---------------------------|------|--------|--------|-------|
| | | 2018 | 7.541 | 6.479 | 1,16 |
| | | 2019 | 10.004 | 6.518 | 1,53 |
| 11 | PT POS INDONESIA | 2012 | 3.811 | 764 | 4,99 |
| | | 2013 | 4.585 | 976 | 4,70 |
| | | 2014 | 3.943 | 1.076 | 3,66 |
| | | 2015 | 1.605 | 5.183 | 0,31 |
| | | 2016 | 2.162 | 5.783 | 0,37 |
| | | 2017 | 3.990 | 7.869 | 0,51 |
| | | 2018 | 5.006 | 8.830 | 0,57 |
| | | 2019 | 5.442 | 9.446 | 0,58 |
| 12 | TASPEN | 2012 | 116 | 14 | 8,29 |
| | | 2013 | 126 | 10 | 12,58 |
| | | 2014 | 147 | 14 | 10,51 |
| | | 2015 | 163 | 9 | 18,11 |
| | | 2016 | 187 | 11 | 17,00 |
| | | 2017 | 216 | 13 | 16,62 |
| | | 2018 | 18 | 2 | 9,00 |
| | | 2019 | 24 | 3 | 8,00 |
| 13 | PERKEBUNAN NUSANTARA 3 | 2012 | 5.482 | 4.726 | 1,16 |
| | | 2013 | 41.364 | 20.462 | 2,02 |
| | | 2014 | 44.884 | 20.790 | 2,16 |
| | | 2015 | 66.090 | 54.310 | 1,22 |
| | | 2016 | 63.901 | 47.028 | 1,36 |
| | | 2017 | 66.090 | 46.633 | 1,42 |
| | | 2018 | 66.925 | 53.493 | 1,25 |
| | | 2019 | 77.656 | 49.801 | 1,56 |

| | | | | | |
|----|-----------------|------|------------|-----------|------|
| 14 | PERUM PERURI | 2012 | 930 | 1.233 | 0,75 |
| | | 2013 | 1.249 | 1.477 | 0,85 |
| | | 2014 | 1.521 | 1.745 | 0,87 |
| | | 2015 | 1.902 | 1.964 | 0,97 |
| | | 2016 | 1.606 | 2.032 | 0,79 |
| | | 2017 | 2.308 | 2.357 | 0,98 |
| | | 2018 | 2.541 | 2.514 | 1,01 |
| | | 2019 | 2.998 | 3.066 | 0,98 |
| 15 | KRAKATAU STEEL | 2012 | 1.445 | 1.115 | 1,30 |
| | | 2013 | 1.327 | 1.052 | 1,26 |
| | | 2014 | 1.706 | 891 | 1,91 |
| | | 2015 | 1.914 | 2.097 | 0,91 |
| | | 2016 | 2.097 | 1.839 | 1,14 |
| | | 2017 | 2.261 | 1.852 | 1,22 |
| | | 2018 | 2.520 | 3.581 | 0,73 |
| | | 2019 | 2.596 | 3.286 | 0,79 |
| 16 | PT KIMIA FARMA | 2012 | 634.814 | 1.426.497 | 0,45 |
| | | 2013 | 847.585 | 1.608.225 | 0,53 |
| | | 2014 | 1.157.041 | 1.789.213 | 0,65 |
| | | 2015 | 1.374.127 | 1.862.209 | 0,74 |
| | | 2016 | 2.341.155 | 2.271.407 | 1,03 |
| | | 2017 | 3.998.173 | 3.273.911 | 1,22 |
| | | 2018 | 7.182.832 | 4.146.258 | 1,73 |
| | | 2019 | 10.939.950 | 7.412.927 | 1,48 |
| 17 | PT HUTAMA KARYA | 2012 | 634 | 1.426 | 0,44 |
| | | 2013 | 1.018 | 1.496 | 0,68 |
| | | 2014 | 1.291 | 1.902 | 0,68 |
| | | 2015 | | | 0,67 |

| | | | | | |
|--|--|------|--------|-------|------|
| | | | 1.378 | 2.056 | |
| | | 2016 | 2.341 | 2.271 | 1,03 |
| | | 2017 | 3.523 | 2.572 | 1,37 |
| | | 2018 | 7.182 | 4.146 | 1,73 |
| | | 2019 | 10.939 | 7.412 | 1,48 |

1. PERUM BULOG



TAHUN 2012-2016

IKHTISAR KEUANGAN
 FINANCIAL HIGHLIGHTS

| KETERANGAN | 2016 | 2015 | 2014 | 2013 | 2012 | DESCRIPTION |
|--|--------|--------|---|--------|--------|---------------------------------|
| <i>dalam miliar rupiah in billion rupiah</i> | | | | | | |
| LAPORAN POSISI KEUANGAN | | | CONSOLIDATED STATEMENT OF FINANCIAL POSITION | | | |
| Aset lancar | 27.614 | 23.353 | 15.261 | 21.568 | 22.598 | Current Assets |
| Nilai Buku Aset Tetap | 3.378 | 2.375 | 2.335 | 2.401 | 2.477 | Net Book Values of Fixed Assets |
| Aset Lain-lain | 3.891 | 4.104 | 2.870 | 1.923 | 1.764 | Other Non Current Assets |
| Jumlah Aset | 34.883 | 29.832 | 20.406 | 25.892 | 26.840 | Total Assets |
| Liabilitas (Kewajiban) | 23.565 | 22.143 | 16.708 | 21.675 | 22.286 | Liability |
| Ekuitas | 11.318 | 7.689 | 3.758 | 4.216 | 4.553 | Equity |
| Jumlah Kewajiban & Ekuitas | 34.883 | 29.832 | 20.466 | 25.892 | 26.840 | Total Liability and Equity |
| LAPORAN LABA (RUGI) KOMPREHENSIF | | | COMPREHENSIVE INCOME STATEMENT | | | |
| Penjualan | 34.761 | 32.298 | 26.562 | 28.890 | 27.686 | Sold |
| Harga Pokok Penjualan | 29.434 | 28.045 | 22.622 | 25.440 | 25.211 | Cost of Good Sold |
| Labra Kotor | 5.327 | 4.253 | 3.940 | 3.450 | 2.475 | Gross Profit |
| Boban Usaha | 2.945 | 2.867 | 2.479 | 2.151 | 1.887 | Operating Expenses |
| Labra Usaha | 2.382 | 1.386 | 1.461 | 1.299 | 588 | Income From Operations |
| Pendapatan (Beban) Lain-lain | -1.362 | 507 | -2.032 | -1.775 | -1.110 | Other Income (Expenses) |
| Labra (Rugi) sebelum Pajak | 1.020 | 1.893 | -570 | -476 | -523 | Income (Loss) Before Tax |
| Manfaat (Beban) Pajak Penghasilan | -107 | -677 | 111 | 134 | 150 | Income Tax Benefit (Expenses) |
| Labra Bersih Setelah Pajak (EAT) | 913 | 1.215 | -459 | -342 | -373 | Net Profit After Tax (EAT) |
| Pendapatan Komprehensif Lainnya | 8 | -284 | | | | Other Comprehensive Income |
| Labra (Rugi) Bersih Komprehensif | 921 | 931 | -459 | -342 | -373 | Net Profit (Loss) Comprehensive |

8

LAPORAN TAHUNAN 2016 •  BULOG

TAHUN 2015 S/D 2019

IKHTISAR POSISI KEUANGAN
FINANCIAL POSITION STATEMENTS

Disajikan dalam miliar Rupiah, kecuali dinyatakan lain

Expressed in billion Rupiah, unless otherwise stated

| Uraian | 2019 | 2018 | 2017 | 2016 | 2015 | Description |
|--|--------|--------|--------|--------|--------|--------------------------------------|
| Aset Lancar | 28,918 | 35,226 | 23,624 | 27,587 | 23,353 | Current Assets |
| Nilai Buku Aset Tetap | 3,628 | 3,636 | 3,350 | 3,230 | 2,125 | Net Book Values of Fixed Assets |
| Aset Lain-lain | 3,464 | 4,580 | 2,382 | 3,769 | 4,354 | Other Assets |
| Jumlah Aset | 36,010 | 43,443 | 29,357 | 34,586 | 29,832 | Total Assets |
| Liabilitas (Kewajiban) | 26,952 | 32,637 | 17,716 | 23,604 | 22,143 | Liabilities |
| Ekuitas | 9,058 | 10,806 | 11,641 | 10,982 | 7,689 | Equity |
| Jumlah Investasi pada Entitas Asosiasi | 30 | 31 | 30 | 0 | 0 | Total Investment in Associate Entity |



2. PERUM LPPNV/ AIRNAV INDONESIA

TAHUN 2012

| LAPORAN POSISI KEUANGAN | 2012 |
|---------------------------|-----------|
| Aset Lancar | 1.520.731 |
| Aset Tidak Lancar | 350.432 |
| Jumlah Aset | 1.871.163 |
| Liabilitas Jangka Pendek | 817.912 |
| Liabilitas Jangka Panjang | 10.461 |
| Jumlah Liabilitas | 828.373 |
| Ekuitas | 983.620 |

TAHUN 2013-2015

Ikhtisar Data Keuangan Penting

Key Financial Highlights



Angka pada seluruh tabel dan grafik menggunakan notasi Bahasa Indonesia (Dalam Jutaan Rupiah, kecuali dinyatakan lain)

Numerical notation in all tables and graphs is in Bahasa Indonesia format (In Million Rupiah, unless otherwise specified)

| Keterangan | 2015 | 2014* | 2013* | Description |
|--|-----------|-----------|-----------|--|
| LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN | | | | STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME |
| Pendapatan Usaha | 2.351.871 | 1.873.948 | 1.436.303 | Revenues |
| Beban Usaha | 1.662.611 | 1.683.114 | 824.948 | Operating Expenses |
| Laba Operasi | 689.260 | 190.834 | 611.355 | Operating Income |
| Pendapatan (Beban) Lain-lain | 133.416 | 85.141 | 89.699 | Other Income (Expenses) |
| Laba Sebelum Pajak Penghasilan | 822.676 | 275.975 | 701.054 | Profit Before Income Tax |
| Beban Pajak Penghasilan | (193.513) | (58.213) | (181.491) | Income Tax Expenses |
| Laba Tahun Berjalan | 629.163 | 217.762 | 519.563 | Profit for the Year |
| Penghasilan Komprehensif Lain Tahun Berjalan | (2.777) | (2.599) | - | Other Comprehensive Income for the Year |
| Penghasilan Komprehensif Tahun Berjalan | 626.386 | 215.163 | 519.563 | Comprehensive Income for the Year |
| EBITDA | 929.054 | 991.932 | 944.433 | EBITDA (Earning Before Interest Taxes Depreciation and Amortization) |
| LAPORAN POSISI KEUANGAN | | | | STATEMENTS OF FINANCIAL POSITION |
| Kas dan Setara Kas | 2.157.433 | 1.432.802 | 737.691 | Cash and cash equivalent |
| Piutang usaha | 729.714 | 634.236 | 942.719 | Trade Receivables |
| Aset Lancar | 2.909.821 | 2.087.331 | 1.683.639 | Current Assets |
| Aset Tidak Lancar | 1.405.790 | 989.385 | 471.774 | Non Current Assets |
| Jumlah Aset | 4.315.611 | 3.076.716 | 2.155.413 | Total Assets |
| Liabilitas Jangka Pendek | 857.872 | 636.864 | 918.343 | Current Liabilities |
| Liabilitas Jangka Panjang | 36.966 | 23.755 | 14.241 | Non-current Liabilities |
| Jumlah Liabilitas | 894.838 | 660.619 | 932.584 | Total Liabilities |
| Ekuitas | 3.420.773 | 2.416.097 | 1.222.829 | Equity |

TAHUN 2016-2019

| Laporan Posisi Keuangan <i>Financial Position Statements</i> | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Keeterangan <i>Description</i> | 2019 | 2018 | 2017 | 2016 | 2015 |
| Aset Lancar <i>Current Assets</i> | 3.839.173 | 3.588.961 | 3.104.795 | 3.130.494 | 2.909.821 |
| Aset Tidak Lancar <i>Non-Current Assets</i> | 2.276.235 | 2.036.168 | 2.103.730 | 1.772.820 | 1.405.790 |
| Total Aset <i>Total Assets</i> | 6.115.408 | 5.625.130 | 5.208.526 | 4.903.314 | 4.315.611 |
| Liabilitas Jangka Pendek <i>Short-term Liabilities</i> | 925.916 | 944.952 | 909.440 | 985.992 | 857.872 |
| Liabilitas Jangka Panjang <i>Long-Term Liabilities</i> | 39.478 | 30.348 | 30.808 | 75.448 | 36.966 |
| Total Liabilitas <i>Total Liabilities</i> | 965.404 | 975.301 | 940.248 | 1.061.439 | 894.838 |
| Ekuitas <i>Equity</i> | 5.150.004 | 4.649.829 | 4.268.277 | 3.841.874 | 3.420.773 |



3. PT ANGKASA PURA

TAHUN 2012-2014

Angkasa Pura | AIRPORTS
 Laporan Tahunan 2014

Kilas Kinerja

Performance Review

Ikhtisar Keuangan

Financial Overview

dalam juta Rupiah

| Uraian | Tahun Year | | |
|--|--------------|-----------|-----------|
| | 2014 | 2013 | 2012 |
| Laporan Laba Rugi Konsolidasian | | | |
| Pendapatan Operasional | 4.583.536 | 3.063.906 | 3.093.536 |
| Beban Operasional | 3.406.096 | 2.370.808 | 2.344.562 |
| Laba Operasional | 1.177.440 | 693.098 | 748.974 |
| Pendapatan dan (Beban) Non Operasional | 1.968 | 126.445 | 57.352 |
| Laba Sebelum Taksiran Pajak Penghasilan | 1.179.408 | 819.543 | 806.326 |
| Pajak Penghasilan | 250.499 | 174.375 | 144.083 |
| Laba Bersih Tahun Berjalan | 928.909 | 645.169 | 662.243 |
| Pendapatan Komprehensif Lain | 38.074 | (54.424) | 56.163 |
| Laba Komprehensif Tahun Berjalan | 966.982 | 590.745 | 718.406 |
| Laba Bersih Per Saham Dasar* | 291 | 185 | 208 |
| Laporan Posisi Keuangan Konsolidasian | | | |

| | | | |
|--|-------------|-------------|-------------|
| Aset | 15.830.826 | 12.981.809 | 12.021.387 |
| Liabilitas | 5.430.051 | 3.512.145 | 2.448.197 |
| Ekuitas | 10.400.775 | 9.469.664 | 9.573.190 |
| Modal Kerja Bersih | (205.598) | (462.671) | 1.367.525 |
| Investasi Pada Entitas Asosiasi | 85.948 | 196.866 | 321.022 |
| Laporan Arus Kas Konsolidasian | | | |
| Arus Kas dari Aktivitas Operasi | 897.790 | 777.909 | 1.145.027 |
| Arus Kas dari Aktivitas Investasi | (1.114.847) | (3.488.078) | (1.191.527) |
| Arus Kas dari Aktivitas Pendanaan | 993.423 | 638.714 | (205.923) |
| Rasio Keuangan | | | |
| Rasio Kas | 60,61% | 41,11% | 151,56% |
| Rasio Lancar | 92,77% | 79,08% | 174,60% |
| Rasio Liabilitas Terhadap Aset | 34,30% | 27,05% | 20,37% |
| Rasio Liabilitas Terhadap Ekuitas | 52,21% | 37,09% | 25,57% |
| Marjin Laba Bersih | 20,27% | 21,06% | 21,41% |
| Rasio Laba Bersih Terhadap Aset (ROA) | 5,87% | 4,97% | 5,51% |
| Rasio Laba Bersih Terhadap Ekuitas (ROE) | 8,93% | 6,81% | 6,92% |

*dinyatakan dalam ribuan rupiah

TAHUN 2015-2019

Ikhtisar Data Keuangan Penting

Ikhtisar Keuangan

Ikhtisar Keuangan

(dalam jutaan Rupiah)

| Uraian | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|------------------|------------------|------------------|------------------|------------------|
| LAPORAN POSISI KEUANGAN KONSOLIDASIAN | | | | | |
| ASET | | | | | |
| ASET LANCAR | | | | | |
| Kas | 5.510.904 | 3.149.114 | 4.146.086 | 4.896.215 | 1.746.273 |
| Investasi jangka pendek | 665.862 | 478.107 | 407.156 | 295.241 | 216.447 |
| Piutang usaha | 527.767 | 509.909 | 520.295 | 482.770 | 571.171 |
| Piutang lain-lain | 83.344 | 39.712 | 19.053 | 12.445 | 128.562 |
| Persediaan | 69.404 | 84.808 | 68.668 | 40.617 | 36.359 |
| Uang muka dan beban dibayar di muka | 139.960 | 159.381 | 72.003 | 63.696 | 23.978 |
| Pendapatan yang masih harus diterima | 291.022 | 298.444 | 225.606 | 201.227 | 208.419 |
| Pajak dibayar dimuka | 840.958 | 367.865 | 105.569 | 82.242 | 150.836 |
| Aset lancar lainnya | 64.277 | 28.267 | 13.396 | 10.249 | 8.076 |
| JUMLAH ASET LANCAR | 8.190.498 | 5.115.606 | 5.557.832 | 6.084.701 | 3.090.122 |

| ASET TIDAK LANCAR | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Estimasi Tagihan Pajak | 112.711 | - | - | - | - |
| Aset pajak tangguhan | 48.495 | 41,58 | 83.863 | 302 | 1.413 |
| Piutang jangka panjang | 89 | 504 | 1,514 | 700 | - |
| Uang Muka dan Biaya Dibayar Dimuka Jangka Panjang | 12.665 | 34.322 | 52.741 | 78.217 | - |
| Investasi jangka panjang | 109.819 | 100.662 | 86.642 | 96.129 | 129.660 |
| Obligasi | 25.347 | 13.361 | - | 7.455 | 37.340 |
| Penyertaan saham pada entitas asosiasi | 84.472 | 87.301 | 86.300 | 88.333 | 91.978 |
| Kerja sama operasi | - | - | 86.642 | 342 | 342 |
| Properti investasi | 128.888 | 127.065 | 247.036 | 200.785 | 149.845 |
| Aset tetap | 34.127.911 | 26.139.593 | 18.627.786 | 17.155.509 | 13,304,090 |
| Aset tidak berwujud | 43.466 | 42.322 | 48.998 | 44.244 | 45.373 |
| Aset tidak lancar lainnya | 12.097 | 7.074 | 6.227 | 6.358 | 1.835 |
| Aset lain-lain | - | - | - | - | 1.490.586 |
| TOTAL ASET TIDAK LANCAR | 34.596.053 | 16.493.309 | 19.154.808 | 17.582.245 | 13.632.216 |
| TOTAL ASET | 42.786.551 | 31.608.916 | 24.732.641 | 23.666.946 | 16.722.337 |

| LIABILITAS DAN EKUITAS | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|------------------|
| LIABILITAS JANGKA PENDEK | | | | | |
| Biaya yang masih harus dibayar | 1.322.288 | 1.412.039 | 1.379.558 | 879.355 | 599.103 |
| Utang usaha | 314.867 | 689.341 | 250.777 | 1.591.610 | 692.672 |
| Utang non usaha | 403.363 | 10.580 | 1.553 | 16.626 | 53.771 |
| Pendapatan diterima dimuka | 128.332 | 147.263 | 97.658 | 87.481 | 88.640 |
| Utang pajak | 425.502 | 393.236 | 267.746 | 138.441 | 169.635 |
| Bagian jangka pendek pinjaman jangka panjang | 158.011 | 941.998 | 644.220 | 749.480 | 590.1569 |
| Bagian lancar utang sewa guna usaha | - | - | - | 3.671 | 2.611 |
| Utang Lain-lain | 2.889.176 | 1.787.220 | 1.230.630 | 505.126 | 518.323 |
| JUMLAH LIABILITAS JANGKA PENDEK | 6.180.789 | 7.614.989 | 3.948.861 | 3.871.792 | 2.704.914 |
| LIABILITAS JANGKA PANJANG | | | | | |
| Utang bank jangka panjang | 16.724.208 | 5.385.997 | 3.665.694 | 4.304.115 | 2.474.585 |
| Utang jaminan | 287.018 | - | - | 49.448 | 37.081 |
| Utang obligasi dan sukuk ijarah | 2.994.896 | 2.993.701 | 2.992.475 | 2.991.310 | - |
| Utang sewa pembiayaan | - | - | - | 4,617 | 8.651 |
| Utang jangka panjang lainnya | 101.953 | 170.529 | 174.905 | 167.636 | 121.216 |
| Liabilitas imbalan pasca kerja | 437.293 | 302.395 | 549.244 | 329.980 | 346.841 |
| Liabilitas pajak tangguhan | 79.886 | 89,080 | - | - | - |
| JUMLAH LIABILITAS JANGKA PANJANG | 20.625.255 | 8.941.701 | 7.382.318 | 7.797.657 | 2.988.373 |
| JUMLAH LIABILITAS | 26.806.043 | 16.556.690 | 11.650.349 | 11.669.449 | 5.693.287 |

| EKUITAS | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Modal saham | 6.414.412 | 6.414.412 | 6.414.412 | 6.414.412 | 6.414.412 |
| Setoran modal lainnya: | | | | | |
| Penyertaan modal negara | 22.963 | 22.963 | 255.097 | 255.097 | - |
| Bantuan pemerintah yang belum ditentukan statusnya (bpybds) | | - | - | - | 255.097 |
| Pengalihan aset tetap kenavigasian: | | | | | |
| Nilai buku aset tetap kenavigasian | (37.005) | (37.005) | (269,38) | (269.138) | (269.138) |



4. PT INDOFARMA, Tbk

TAHUN 2012-2016

| | (dalam jutaan Rupiah, kecuali dinyatakan lain) | (in million Rupiah, unless otherwise stated) | | | | |
|--|--|--|------------------|------------------|------------------|--|
| Posisi Keuangan Financial Position | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Aset Lancar Current Assets | 853.504 | 1.068.158 | 782.888 | 848.840 | 777.629 | |
| Aset Tidak Lancar Non-Current Assets | 528.127 | 465.551 | 465.455 | 445.670 | 410.990 | |
| Jumlah Aset Total Assets | 1.381.633 | 1.533.709 | 1.248.344 | 1.294.511 | 1.188.619 | |
| Liabilitas Jangka Pendek Current Liabilities | 704.930 | 846.731 | 600.566 | 670.903 | 369.864 | |
| Liabilitas Jangka Panjang Non-Current Liabilities | 100.946 | 94.269 | 55.814 | 32.815 | 168.653 | |
| Jumlah Liabilitas Total Liabilities | 805.876 | 941.000 | 656.380 | 703.717 | 538.517 | |

ANNUAL REPORT 2016
PT IndoFarma (Persero) Tbk

TAHUN 2017-2019

POSISI KEUANGAN KONSOLIDASIAN

| Uraian Description | 2019 | 2018 | 2017 |
|--|-----------|-----------|-----------|
| Aset Lancar Current Assets | 829.103 | 867.493 | 930.982 |
| Aset Tidak Lancar Non Current Assets | 554.832 | 574.858 | 598.893 |
| Jumlah Aset Total Assets | 1.383.935 | 1.442.351 | 1.529.875 |
| Investasi pada Entitas Asosiasi Investment on Associated Entity | 742 | 462 | 428 |

Laporan Tahunan 2019
PT Indofarma (Persero) Tbk

| Uraian Description | 2019 | 2018 | 2017 |
|---|-----------|-----------|-----------|
| Liabilitas Jangka Pendek Short Term Liabilities | 440.827 | 827.238 | 893.289 |
| Liabilitas Jangka Panjang Long Term Liabilities | 438.173 | 118.466 | 110.175 |
| Jumlah Liabilitas Total Liabilities | 879.000 | 945.704 | 1.003.465 |
| Jumlah Ekuitas Total Equity | 504.935 | 496.647 | 526.410 |
| Jumlah Liabilitas dan Ekuitas Total Liabilities and Equity | 1.383.935 | 1.442.351 | 1.529.875 |
| Modal Kerja Bersih Net Working Capital | 388.276 | 40.255 | 72.482 |

5. PT ASDP INDONESIA FERRY



TAHUN 2012-2014

Ikhtisar Keuangan

Financial Highlights

Dalam jutaan Rupiah / In million Rupiah

| URAIAN / DESCRIPTION | 2014 | 2013 | 2012 |
|--|-----------|-----------|-----------|
| POSISI KEUANGAN / | | | |
| Aset Lancar / Current Assets | 955.659 | 917.844 | 945.466 |
| Aset Tidak Lancar / Non Current Assets | 2.448.424 | 2.360.637 | 1.937.225 |
| Total Aset / Total Assets | 3.404.083 | 3.278.481 | 2.882.691 |
| Liabilitas Jangka Pendek / Current Liabilities | 259.975 | 239.668 | 213.810 |
| Liabilitas Jangka Panjang / Non Current Liabilities | 186.041 | 236.414 | 140.991 |
| Total Liabilitas / Total Liabilities | 446.017 | 476.082 | 354.800 |
| Modal Disetor / Paid-Up Capital | 1.989.250 | 1.680.678 | 1.092.509 |
| Bantuan Pemerintah Yang Belum Ditetapkan Statusnya (BPYBDS) / Undetermined Status of Government Assistance Settlement Yet | 230.2900 | 481.892 | 896.740 |
| Tambahan modal disetor / Additional Paid-In Capital | 7.741 | 7.741 | 7.741 |
| Cadangan modal / Capital Reserves | 563.896 | 480.784 | 371.004 |
| Laba Tahun Berjalan / Income for the Year | 166.890 | 151.304 | 159.897 |
| Jumlah Ekuitas / Total Equity | 2.958.067 | 2.802.399 | 2.527.891 |
| Jumlah Liabilitas dan Ekuitas / Total Liabilities & Equity | 3.404.083 | 3.278.481 | 2.882.691 |

TAHUN 2015-2019

Financial Performance Overview *Financial Performance Overview*

dalam juta Rupiah

(in million Rupiah)

| Uraian | 2019 | 2018* | 2017* | 2016 | 2015 | Description |
|---|------------------|------------------|------------------|------------------|------------------|---|
| POSISI FINANSIAL | | | | | | FINANCIAL POSITION |
| Aset Lancar | 1,930,778 | 2,102,871 | 2,053,444 | 2,129,203 | 2,075,940 | Current Assets |
| Aset Tidak Lancar | 5,669,119 | 5,189,614 | 4,372,592 | 4,100,343 | 3,288,810 | Non-Current Assets |
| Jumlah Aset | 7,599,897 | 7,292,485 | 6,426,037 | 6,229,547 | 5,364,750 | Total Assets |
| Liabilitas Jangka Pendek | 922,468 | 948,776 | 411,214 | 380,086 | 308,027 | Current Liabilities |
| Liabilitas Jangka Panjang | 201,605 | 120,368 | 136,849 | 141,429 | 109,630 | Non-current Liabilities |
| Jumlah Liabilitas | 1,124,073 | 1,069,144 | 548,063 | 521,515 | 417,656 | Total Liabilities |
| Jumlah Ekuitas | 6,475,824 | 6,233,341 | 5,877,974 | 5,708,031 | 4,947,093 | Total Equity |
| Jumlah Liabilitas dan Ekuitas | 7,599,897 | 7,292,485 | 6,426,037 | 6,229,546 | 5,364,749 | Total Liabilities and Equity |
| Investasi pada Entitas Asosiasi dan Ventura Bersama | 149,133 | 149,133 | 60,673 | - | - | Investment in Associates/ Joint Ventures |


6. PT BHANDA GHARA REKSA
TAHUN 2013-2014
Total Aset Tahun 2013-2014 (Rp Miliar)
Total Assets 2013-2014 (Rp Billion)

| Aset | Assets | 2014 Rp Miliar Rp Billion | 2013 Rp Miliar Rp Billion |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Aset Lancar | Current Assets | | |
| Kas dan Setara kas | Cash and cash equivalents | 41,19 | 34,73 |
| Piutang Usaha | Account Receivables | 206,25 | 204,10 |
| Piutang Lain-Lain | Other Receivables | 1,26 | 7,47 |
| Uang Muka Kerja | Advance Payment | 0,18 | 0,52 |
| Pajak Dibayar di muka | Prepaid Taxes | 6,44 | 9,00 |
| Biaya Operasi dalam Proses | Operation Cost in Process | 9,67 | 12,58 |
| Persediaan | Inventories | 0,28 | 0,21 |
| Biaya Dibayar di muka | Prepaid Expenses | 36,15 | 29,21 |
| Jumlah Aset Lancar | Total Current Assets | 301,46 | 297,77 |
| Aset Tidak Lancar | Non Current Assets | | |
| Properti Investasi | Investment Property | 60,26 | 61,09 |
| Aset Tetap | Fixed Assets | 83,40 | 64,88 |
| Aset Lain-Lain | Other Assets | 10,51 | 7,38 |
| Aset Pajak Tangguhan | Deferred Tax Asset | 9,64 | 7,12 |
| Jumlah Aset Tidak Lancar | Total Non Current Assets | 168,81 | 140,48 |
| Jumlah Aset | Total Assets | 470,28 | 438,25 |

Liabilitas Tahun 2013-2014 (Rp Milyar)
Liabilities 2013-2014 (Rp Billion)

| Liabilitas | Liabilities | 2014 Rp Miliar Rp Billion | 2013 Rp Miliar Rp Billion |
|---------------------------------------|--------------------------------------|--|--|
| Liabilitas Lancar | Current Liabilities | | |
| Utang Usaha | Account Payables | 1,33 | 2,28 |
| Utang Bank | Bank Loans | 28,28 | 25,22 |
| Utang Danareksa Finance | Danareksa Finance Payable | - | 24,80 |
| Utang Pajak | Taxes payable | 4,22 | 5,30 |
| Utang Lainnya | Other Payable | 1,53 | 20,90 |
| Pendapatan Diterima di muka | Unearned Revenues | 26,628 | 28,16 |
| Biaya Yang Masih Harus Dibayar | Accrued Expenses | 44,09 | 38,90 |
| Jumlah Liabilitas Lancar | Total Current Liabilities | 106,09 | 125,50 |
| Liabilitas Tidak Lancar | Non Current Liabilities | | |
| Utang Jangka Panjang | Long term Payable | 42,83 | 44,78 |
| Jumlah Liabilitas Tidak Lancar | Total Non Current Liabilities | 42,83 | 44,78 |
| Jumlah Liabilitas | Total Liabilities | 148,92 | 170,37 |

| Uraian / Description | 2015 | 2014 | 2012 |
|-----------------------------|---------------|---------------|---------------|
| Aset Lancar | 514,22 | 301,47 | 212,75 |
| Aset Tidak Lancar | 255,23 | 168,82 | 86,41 |
| Jumlah Aset | 769,44 | 470,29 | 299,15 |
| Liabilitas Lancar | 182,51 | 106,10 | 76,41 |
| Liabilitas Tidak Lancar | 211,93 | 42,83 | 169,1 |
| Total Liabilitas | 394,45 | 148,93 | 245,52 |
| Ekuitas | 769,44 | 470,28 | 299,16 |

TAHUN 2015-2016

| | | | |
|---|------------------------|------------------------|------------------------|
| Aset Tetap / Fixed assets | 329.518.221.241 | 385.868.216.545 | 411.075.919.363 |
| Properti Investasi / Investment property | 34.841.780.240 | - | - |
| Aset Lain-lain / Other assets | 15.444.257.331 | 6.444.591.439 | 6.928.436.930 |
| Aset Pajak Tangguhan / Deferred tax assets | 14.425.588.585 | 11.486.121.311 | 11.348.942.606 |
| Jumlah Aset Tidak Lancar / Total non-current assets | 394.229.847.397 | 403.798.929.295 | 429.353.298.899 |
| JUMLAH ASET / TOTAL ASSETS | 966.362.489.044 | 948.864.043.630 | 965.757.667.949 |
| LIABILITAS / LIABILITIES | | | |
| Liabilitas Lancar / Current liabilities | | | |
| Utang Usaha / Trade payables | - | - | 350.207.302 |
| Utang Bank Jangka Pendek / Short-term bank loans | 149.999.586.948 | 146.299.586.948 | 99.800.000.000 |
| Utang Pajak / Taxes payable | 2.945.295.724 | 30.103.489.144 | 16.099.720.307 |
| Utang Lainnya / Other payables | 19.365.918.492 | 6.375.505.710 | 4.355.733.346 |
| Pendapatan Diterima di Muka / Unearned revenues | 44.751.035.397 | 23.838.749.847 | 28.686.042.869 |
| Biaya yang masih harus Dibayar / Accrued expenses | 110.718.683.835 | 96.110.362.807 | 119.975.605.279 |
| Bagian Utang Jangka Panjang yang Jatuh Tempo 1 Tahun / Current portion of long-term payable | 33.750.000.000 | 73.750.000.000 | 88.939.319.127 |
| Jumlah Liabilitas Lancar / Total current liabilities | 361.530.520.396 | 376.477.694.456 | 358.206.628.230 |
| Liabilitas Tidak Lancar / Non-current liabilities | | | |
| Utang Jangka Panjang / Long-term loans | 25.260.975 | 37.362.745.211 | 126.792.863.439 |
| Kewajiban Imbalan Pasca Kerja / Post-employment benefit obligations | 9.242.008.526 | 9.026.983.194 | 8.316.916.274 |
| Jumlah Liabilitas Tidak Lancar / Total non-current liabilities | 9.267.269.501 | 46.389.728.405 | 135.109.779.713 |
| JUMLAH LIABILITAS / TOTAL LIABILITIES | 370.797.789.897 | 422.867.422.861 | 493.316.407.943 |
| EKUITAS / EQUITY | | | |
| Modal Disetor / Paid-in capital | 375.000.000.000 | 375.000.000.000 | 250.000.000.000 |
| Cadangan Umum / General reserve | 152.446.447.687 | 91.264.063.525 | 162.931.576.464 |
| Komponen Ekuitas Lain / Other equity component | 1.134.464.847 | (1.449.826.918) | (1.441.703.519) |
| Saldo Laba / Retained earnings | 66.983.786.613 | 61.182.384.162 | 60.915.387.061 |
| Jumlah Ekuitas / Total equity | 595.564.699.147 | 525.996.620.769 | 472.441.260.006 |
| Jumlah Liabilitas dan Ekuitas / Total liabilities and equity | 966.362.489.044 | 948.864.043.630 | 965.757.667.949 |



7. PT GARUDA INDONESIA Garuda Indonesia

TAHUN 2012-2016

Laporan Posisi Keuangan Konsolidasian Consolidated Statements of Financial Position

(dalam US\$ penuh kecuali dinyatakan lain)
(In full amount of US\$, unless stated otherwise)

| Keterangan | 2016 | 2015 | 2014* | 2013* | 2012* | Description |
|----------------------------|---------------|---------------|---------------|---------------|---------------|-------------------------------|
| Aset dan Liabilitas | | | | | | Assets and Liabilities |
| Jumlah Aset Lancar | 1.165.133.302 | 1.007.848.005 | 810.514.943 | 836.522.314 | 657.862.675 | Total Current Assets |
| Jumlah Aset Tidak Lancar | 2.572.436.088 | 2.302.162.981 | 2.302.564.372 | 2.161.116.242 | 1.910.243.758 | Total Non Current Assets |
| Jumlah Aset | 3.737.569.390 | 3.310.010.986 | 3.113.079.315 | 2.997.638.556 | 2.568.106.433 | Total Assets |
| Liabilitas Jangka Pendek | 1.563.576.121 | 1.195.849.121 | 1.219.365.356 | 999.099.449 | 764.031.876 | Total Current Liabilities |
| Liabilitas Jangka Panjang | 1.164.096.050 | 1.163.438.680 | 1.014.246.368 | 904.405.513 | 730.119.257 | Total Non Current Liabilities |

TAHUN 2017-2019

IKHTISAR DATA KEUANGAN PENTING

Important Financial Data Highlights

IKHTISAR KEUANGAN DAN RASIO KEUANGAN

FINANCIAL HIGHLIGHTS AND FINANCIAL RATIOS

LAPORAN POSISI KEUANGAN KONSOLIDASIAN CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Uraian | 2019 | 2018 ^{a)} | 2017 | 2016 | 2015 | Description |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| ASET | | | | | | |
| ASET LANCAR | | | | | | |
| ASSETS | | | | | | |
| CURRENT ASSETS | | | | | | |
| Kas dan Setara Kas | 299.348.853 | 253.074.999 | 305.717.850 | 566.003.770 | 519.972.655 | Cash and Cash Equivalents |
| Kas Dibatasi Penggunaannya | 5.651.945 | 569.923 | 1.201.095 | 12.698.969 | - | Restricted Cash |
| Piutang Usaha | | | | | | Trade Receivables |
| Pihak Berelasi | 13.884.667 | 63.702.313 | 7.738.669 | 3.716.431 | 2.318.588 | Related Parties |
| Pihak Ketiga - Setelah Dikurangi Cadangan Penurunan Nilai | 235.971.750 | 222.795.921 | 174.683.077 | 187.579.134 | 119.209.053 | Third Parties - Net of Allowance for Impairment Loss |
| Tagihan Bruto kepada Pelanggan | 98.633.447 | 123.119.089 | 46.828.342 | - | - | Gross Receivables from Customers |
| Piutang Lain-Lain | 37.666.598 | 16.694.815 | 42.993.404 | 21.172.730 | 17.581.553 | Other Receivables |
| Persediaan | 167.744.331 | 148.889.021 | 108.551.047 | 108.954.457 | 91.631.231 | Inventories |
| Uang Muka dan Biaya Dibayar Dimuka | 249.803.162 | 226.885.187 | 249.279.058 | 220.275.067 | 177.104.409 | Advances and Prepaid Expenses |
| Pajak Dibayar Dimuka | | | | | | Prepaid Taxes |
| Pajak Penghasilan Badan | 11.761.518 | 15.300.558 | 27.144.415 | 44.732.744 | 80.030.516 | Corporate Income Tax |
| Pajak Lain-Lain | 13.426.262 | 8.913.300 | - | - | - | Other Taxes |
| Total Aset Lancar | 1.133.892.533 | 1.079.945.126 | 986.741.627 | 1.165.133.302 | 1.007.848.005 | Total Current Assets |
| ASET TIDAK LANCAR | | | | | | |
| NON-CURRENT ASSETS | | | | | | |
| Dana Cadangan Pemeliharaan Dan Uang Jaminan | 1.731.560.436 | 1.666.138.746 | 1.506.626.547 | 1.241.870.703 | 1.012.753.651 | Maintenance Reserve Fund and Security Deposits |
| Uang Muka Pembelian Pesawat | 183.026.120 | 172.007.581 | 172.590.300 | 169.738.910 | 204.469.384 | Advances for Purchase of Aircraft |
| Investasi pada Entitas Asosiasi | 23.945.705 | 673.004 | 511.344 | 427.479 | 399.772 | Investment in Associates |
| Properti Investasi | 83.957.127 | 81.155.552 | 67.433.865 | 57.772.474 | 55.390.166 | Investment Properties |
| Aset Pajak Tangguhan | 85.066.368 | 125.685.183 | 69.511.409 | 108.493.964 | 104.990.625 | Deferred Tax Assets |
| Aset Tetap - Bersih | 1.143.600.991 | 936.864.500 | 900.657.607 | 926.666.977 | 867.089.209 | Fixed Assets - Net |
| Aset Tak Berwujud | 738.387 | 1.476.348 | 3.424.645 | 4.992.892 | 4.648.523 | Intangible Assets |
| Beban Tangguhan | 598.608 | 1.130.829 | 1.210.992 | 1.307.310 | 2.193.585 | Deferred Charges |
| Aset Tidak Lancar Lain-Lain | 69.289.499 | 90.397.934 | 54.583.757 | 61.165.379 | 50.228.066 | Other Non-Current Assets |
| Total Aset Tidak Lancar | 3.321.783.241 | 3.075.529.677 | 2.776.550.466 | 2.572.436.088 | 2.302.162.981 | Total Non-Current Assets |
| TOTAL ASET | 4.455.675.774 | 4.155.474.803 | 3.763.292.093 | 3.737.569.390 | 3.310.010.986 | TOTAL ASSETS |

| LIABILITAS DAN EKUITAS | | | | | | |
|---------------------------------|-------------|---------------|-------------|-------------|-------------|-----------------------|
| LIABILITAS JANGKA PENDEK | | | | | | |
| CURRENT LIABILITIES | | | | | | |
| Pinjaman Jangka Pendek | 984.853.063 | 1.047.132.765 | 868.378.784 | 698.011.118 | 361.254.270 | Short-Term Loans |
| Utang Usaha | | | | | | Trade Payables |
| Pihak Berelasi | 428.233.049 | 257.546.118 | 95.136.627 | 91.412.955 | 44.963.436 | Related Parties |
| Pihak Ketiga | 258.239.267 | 217.326.787 | 142.991.795 | 129.019.003 | 104.392.331 | Third Parties |
| Liabilitas Anjak Piutang | 54.570.560 | 109.780.236 | - | - | - | Factoring Liabilities |
| Utang Lain-Lain | 45.890.412 | 122.671.648 | 43.412.813 | 35.583.709 | 49.901.950 | Other Payables |
| Utang Pajak | | | | | | Taxes Payables |
| Pajak Penghasilan Badan | 1.500.235 | 470.555 | - | - | - | Corporate Income Tax |
| Pajak Lain-Lain | 136.085.178 | 54.785.573 | 44.736.078 | 39.458.951 | 80.997.046 | Other Taxes |
| Akrual | 236.284.494 | 235.211.525 | 202.761.501 | 197.983.396 | 181.042.507 | Accruals |
| Pendapatan Diterima Dimuka | 200.141.599 | 259.933.261 | 253.439.521 | 229.846.173 | 176.531.019 | Unearned Revenue |
| Uang Muka Diterima | 106.982.911 | 76.081.320 | 36.963.563 | 30.932.877 | 24.549.496 | Advances Received |

| | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|---|
| Liabilitas Imbalan Kerja | 14.858.629 | 10.450.074 | - | - | - | Liabilities for Employee Benefit |
| Liabilitas Sewa Pembiayaan | 52.533.237 | 66.681.711 | 13.801.586 | 22.311.219 | 15.125.233 | Finance Lease Liabilities |
| Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat | 70.990.245 | 56.067.107 | 18.045.272 | 27.319.726 | 53.155.762 | Estimated Liability for Aircraft Return and Maintenance Cost |
| Utang Obligasi | 498.996.741 | 496.845.180 | 147.320.207 | - | - | Bonds Payable |
| Pinjaman Efek Beragun Aset | 25.897.408 | 24.876.000 | - | - | - | Asset-backed securitisation loan |
| Total Liabilitas Jangka Pendek | 3.257.836.267 | 3.061.396.001 | 1.921.846.147 | 1.563.576.121 | 1.195.849.121 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | | | NON-CURRENT LIABILITIES |
| Liabilitas Jangka Panjang - Setelah Dikurangi Bagian yang Jatuh Tempo Dalam Satu Tahun: | | | | | | Long-Term Liabilities - net of current maturities: |
| Pinjaman Jangka Panjang | 1.597.426 | 77.536.546 | 60.355.645 | 132.418.213 | 133.022.468 | Long-Term Loans |
| Pinjaman Efek Beragun Aset | 77.692.229 | 99.504.000 | - | - | - | Asset-backed securitisation loan |
| Liabilitas Sewa Pembiayaan | 35.340 | 168.387 | 66.893.867 | 138.588.227 | 106.055.960 | Finance Lease Liabilities |
| Liabilitas Estimasi Biaya Pengembalian dan Pemeliharaan Pesawat | 241.281.636 | 124.895.098 | 101.346.802 | 86.550.585 | 69.448.854 | Estimated Liability for Aircraft Return and Maintenance Cost |
| Utang Obligasi | - | - | 494.707.567 | 641.041.165 | 635.947.442 | Bonds Payable |
| Liabilitas Pajak Tangguhan | 939.520 | 788.664 | 1.685.345 | 2.055.561 | 1.661.989 | Deferred Tax Liabilities |
| Liabilitas Imbalan Kerja | 107.396.582 | 110.056.816 | 133.234.790 | 116.009.808 | 177.519.224 | Liabilities for Employee Benefits |
| Liabilitas Tidak Lancar Lainnya | 48.273.883 | 41.322.735 | 45.752.730 | 47.432.491 | 39.782.743 | Other Non-Current Liabilities |
| Total Liabilitas Jangka Panjang | 477.216.616 | 454.272.246 | 903.976.746 | 1.164.096.050 | 1.163.438.680 | Total Non-Current Liabilities |
| TOTAL LIABILITAS | 3.735.052.883 | 3.515.668.247 | 2.825.822.893 | 2.727.672.171 | 2.359.287.801 | TOTAL LIABILITIES |
| EKUITAS | | | | | | EQUITY |
| Modal Saham - Nilai Nominal Rp459 Per Saham untuk Saham Seri A Dwiwarna dan Saham Seri B | | | | | | Share Capital - Rp459 Par Value Per Share for Series A Dwiwarna Share and Series B Shares |
| Modal Dasar - 1 Saham Seri A Dwiwarna dan 29.999.999.999 Saham Seri B | 1.310.326.950 | 1.310.326.950 | 1.310.326.950 | 1.309.433.569 | 1.309.433.569 | Authorized Capital - 1 of Series A Dwiwarna Share and 29,999,999,999 Series B Shares |
| Modal Ditempatkan dan Disetor - 1 Saham Seri A Dwiwarna dan 25.886.576.253 Saham Seri B | | | | | | Issued and Paid-up Capital - 1 Series A Dwiwarna Share and 25,886,576,253 Series B Shares |
| Tambahan Modal Disetor | 13.753.694 | 23.526.520 | 23.526.520 | (33.948.489) | (33.948.489) | Additional Paid-in Capital |
| Opsi Saham | - | - | - | 2.770.970 | 2.770.970 | Stock Option |
| Saldo Laba (defisit) Defisit Sebesar USD 1.385.459.977 pada Tanggal 1 Januari 2012 telah Dieliminasi dalam Rangka Kuasi-Reorganisasi | | | | | | Retained Earnings (deficit) Deficit amounting to USD1,385,459,977 as of 1 January 2012 was Eliminated in Connection with Quasi Reorganization |
| -Dicadangkan | 6.081.861 | 6.081.861 | 6.081.861 | 6.081.861 | 6.081.861 | -Appropriated |
| -Belum Dicadangkan | (675.420.686) | (680.863.327) | (449.484.287) | (221.069.730) | (220.046.387) | -Unappropriated |
| Penghasilan Komprehensif Lain | 40.255.513 | (60.455.573) | 4.330.661 | (70.462.233) | (130.770.768) | Other Comprehensive Income |
| Ekuitas yang dapat Dibagikan kepada Pemilik Entitas Induk | 694.997.332 | 598.616.431 | 894.781.705 | 992.805.948 | 933.520.756 | Equity Attributable to Owners of the Parent |
| Kepentingan non-Pengendali | 25.625.559 | 41.190.125 | 42.687.495 | 17.091.271 | 17.202.429 | Non-controlling interests |
| TOTAL EKUITAS | 720.622.891 | 639.806.556 | 937.469.200 | 1.009.897.219 | 950.723.185 | TOTAL EQUITY |

8. PT JASA MARGA, TBK



TAHUN 2012

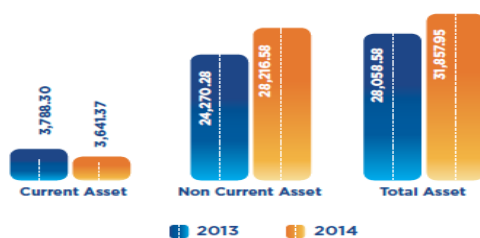
| Uraian | 2012 |
|------------------------|-------|
| Pertumbuhan (%) | |
| Pendapatan | 39,85 |
| Laba Usaha | 27,67 |
| EBITDA | 23,55 |
| Laba Bersih | 33,92 |
| Total Aset | 18,35 |
| Ekuitas | 17,07 |

TAHUN 2013-2014

Assets

Assets in 2014 Compared to 2013

| Description | 2013* | 2014 |
|---------------------|------------------|------------------|
| Current Assets | 3,788.30 | 3,641.37 |
| Non-Current Assets | 24,270.28 | 28,216.58 |
| TOTAL ASSETS | 28,058.58 | 31,857.95 |

**Definition**

Assets are resources that are cor result of past events and from w to obtain economic gains in the

Standard Used

- PSAK No. 1 Presentation of Fin.
- PSAK No. 7 Disclosure of Partik
- PSAK No. 15 Accounting for Inv
- PSAK No. 16 Property and Equi
- PSAK No. 19 Intangible Assets
- PSAK No. 22 Business Combinz
- PSAK No. 48 Depreciation of A
- PSAK No. 50 Financial Instrum

Current Assets

Current Assets in 2014 Compared to 2013

| Uraian | 2013* | 2014 |
|-----------------------------|-----------------|-----------------|
| Cash and Cash Equivalent | 3,514.06 | 3,290.78 |
| Short Term Investment | 6.63 | 7.14 |
| Other Receivables – Current | 177.20 | 148.83 |
| Costs Paid in Advance | 25.77 | 71.98 |
| Prepaid Tax | 64.65 | 122.63 |
| Total Current Assets | 3,788.30 | 3,641.37 |

Non-Current Asset

Composition of Non Current Assets in 2014 Compared to 2013

| Description | 2013* | 2014 |
|-----------------------------------|------------------|------------------|
| Other Receivables – Non Current | 19.75 | - |
| Appropriated Funds | 459.32 | 816.90 |
| Investment in Associates | 179.24 | 171.35 |
| Other Financial Assets | 244.61 | 244.61 |
| Fixed Assets | 591.31 | 701.73 |
| Toll Road Concession Rights – Net | 21,962.12 | 23,935.41 |
| Other | 641.12 | 2,183.17 |
| Goodwill | 41.85 | 41.85 |
| Other Assets | 130.97 | 121.56 |
| Total Non-Current Asset | 24,270.28 | 28,216.58 |

Short Term Liabilities

Composition of Short Term Liabilities in 2014 Compared to 2013

| Description | 2013* | 2014 |
|--|-----------------|-----------------|
| Short Term Bank Loan | 655.84 | 610.50 |
| Accounts Payable | 100.03 | 191.68 |
| Contractors Payable | 1,153.45 | 990.49 |
| Taxes Payable | 107.06 | 261.57 |
| Other Payable | 56.41 | 73.66 |
| Accrued Expenses | 464.68 | 416.26 |
| Current Portion of Long-Term Liabilities | | |
| Bank Loan | 295.22 | 43.16 |
| Bonds Payable | 700.00 | - |
| Loans from Government | - | - |
| Land Acquisition Liabilities | 1,112.70 | 1,500.72 |
| Capital Lease Payable | 19.78 | 15.48 |
| Provision for Overlay | 206.14 | 209.40 |
| Total Short-Term Liabilities | 4,871.30 | 4,312.92 |

Long Term Liabilities

Composition of Long Term Liabilities in 2014 Compared to 2013

| Description | 2013* | 2014 |
|---|------------------|------------------|
| Unearned Revenues | 71.03 | 74.23 |
| Deferred Tax Liabilities | 548.50 | 623.50 |
| Long-Term Liabilities- Net of Current Portion | | |
| Bank Loans | 5,320.20 | 6,484.84 |
| Bonds Payable | 5,144.38 | 6,144.43 |
| Joint Operation Liabilities | 22.21 | 22.21 |
| Land Acquisition Liabilities | 566.17 | 1,369.22 |
| Capital Lease Payable | 471.3 | 34.48 |
| Provision for Overlay | 124.95 | 156.71 |
| Other Long Term Liabilities | 458.67 | 819.42 |
| Employee Benefits Liabilities | 326.11 | 390.99 |
| Total Long-Term Liabilities | 12,629.34 | 16,120.04 |

Equity

Composition of Equity in 2014 Compared to 2013

| Description | 2013* | 2014 |
|--|------------------|------------------|
| Share Capital | 3,400.00 | 3,400.00 |
| Additional Paid in Capital | 2,453.89 | 2,453.89 |
| Unrealized Gain (Loss) Securities Available for Sale | 2.10 | 2.61 |
| Retained Earnings | 3,140.79 | 4,009.69 |
| Total Equity Attributable to Owners of the Parent | 8,996.78 | 9,866.20 |
| Non-Controlling Interests | 1,561.17 | 1,558.80 |
| Total Equity | 10,557.95 | 11,425.00 |

TAHUN 2015-2019**IKHTISAR KEUANGAN**

Financial Highlights

(Dalam Miliar Rupiah, kecuali dinyatakan lain)

(in bill)

| Uraian | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------|----------|---------|---------|---------|
| Laporan Posisi Keuangan Konsolidasian | | | | | |
| Total Aset | 99.680 | 82.419 | 79.193 | 53.500 | 36.725 |
| Total Liabilitas | 76.494 | 62.220 | 60.833 | 37.161 | 24.356 |
| Total Ekuitas | 23.186 | 20.199 | 18.359 | 16.339 | 12.369 |
| Belanja Modal | 20.711 | 24.974 | 26.783 | 9.598 | 4.158 |
| Investasi pada Entitas Asosiasi dan Ventura Bersama - Neto | 4.395 | 3.160 | 887 | 158 | 166 |
| Modal Kerja Bersih | (29.913) | (19.451) | (6.011) | (5.662) | (3.814) |

9. PT KAWASAN INDUSTRI MEDAN



TAHUN 2012-2014

PT. KAWASAN INDUSTRI MEDAN (PERSERO) 2014

33

LAPORAN POSISI KEUANGAN 31 DESEMBER 2014

| KETERANGAN | Catatan | 2014 | 2013 |
|--|---------|------------------------|------------------------|
| ASET | | | |
| ASET LANCAR | | | |
| Kas dan Setara Kas | 3b, 4 | 596.651.192 | 382.398.873 |
| Piutang Pinjaman Khusus | 3c, 5 | 0 | 16.666.000 |
| Piutang Pinjaman Mitra Binaan | 3c, 6 | 1.223.119.913 | 1.328.944.445 |
| Penyisihan Penurunan Piutang Pinjaman Mitra Binaan | 3c, 6 | (459.749.095) | (401.824.886) |
| Piutang PKBL (PT. KIM) | 7 | 907.910.000 | 452.000.000 |
| JUMLAH ASET LANCAR | | 2.267.932.010 | 1.779.434.432 |
| ASET TIDAK LANCAR | | | |
| ASET TIDAK LANCAR | | | |
| Aset Tetap | | | |
| Inventaris dan Peralatan | 3d, 8 | 14.490.000 | 14.490.000 |
| Akumulasi Penyusutan Inventaris dan Peralatan | | (14.489.999) | (10.867.500) |
| Nilai Tercatat Inventaris dan Peralatan | | 1 | 3.622.500 |
| JUMLAH ASET TIDAK LANCAR | | 1 | 3.622.500 |
| JUMLAH ASET | | 2.267.932.011 | 1.781.806.932 |
| LIABILITAS DAN EKUITAS | | | |
| LIABILITAS | | | |
| ASET NETTO | | | |
| Aset Netto Tidak Terikat - Program Kemitraan | 9 | 1.207.446.348 | 1.707.347.974 |
| Aset Netto Tidak Terikat - Bina Lingkungan | 9 | 1.060.485.663 | 74.308.958 |
| Terikat - Bina Lingkungan BUMN Peduli | | 0 | 0 |
| Jumlah Aset Netto | | 2.267.932.011 | 1.781.656.932 |
| JUMLAH LIABILITAS DAN EKUITAS | | 2.267.932.011 | 1.781.806.932 |
| Total Liabilitas Jangka Pendek | | 47.360.940.003 | 40.071.776.194 |
| Liabilitas Jangka Panjang | | | |
| Utang Bank | 26 | 0 | 2.156.000.000 |
| Pendapatan yang ditangguhkan | 28 | 325.818.600 | 1.047.006.838 |
| Total Liabilitas Jangka Panjang | | 325.818.600 | 3.203.006.838 |
| JUMLAH LIABILITAS | | 47.686.758.603 | 43.274.783.032 |
| EKUITAS | | | |
| Modal saham nilai nominal Rp 1.000.000 per saham | | | |
| Modal dasar-600.000 saham | | | |
| Modal Disetor 150.000 saham | 29 | 150.000.000.000 | 30.000.000.000 |
| Saldo Laba | | | |
| Ditentukan Penggunaannya | | | |
| Cadangan Tujuan | 30 | 648.014.907 | 684.014.907 |
| Cadangan Umum | 31 | 86.460.116.758 | 154.149.699.508 |
| Belum Ditentukan Penggunaannya | | 31.207.775.439 | 58.122.686.250 |
| JUMLAH EKUITAS | | 268.351.907.104 | 242.956.400.665 |

Financial Highlights

Dalam Jutaan Rupiah – In Million Rupiah

| NERACA – <i>Balance Sheet</i> | 2015 | 2014 | 2013 | 2012 |
|--|--------------------|-------------|-------------------|-------------------|
| Jumlah Aset <i>Total Asset</i> | 332.103.631 | 316.038.665 | 286.231.183 | 233.147.625 |
| Aset Lancar <i>Current Asset</i> | 213.904.053 | 212.611.803 | 223.031.909 | 189.054.353 |
| Aset Tidak Lancar <i>Non-Current Asset</i> | 118.199.577 | 107.850.259 | 58.199.274 | 10.781.080 |
| Kewajiban Lancar <i>Current Liabilities</i> | 33.032.294 | 47.360.940 | 40.071.776 | 11.901.688 |
| Kas / Bank <i>Cash / Bank</i> | 73.913.415 | 55.091.734 | 71.166.708 | 101.030.329 |
| Piutang Usaha <i>Account Receivable</i> | 44.123.800 | 52.922.356 | 34.837.341 | 23.529.266 |
| Modal <i>Equity</i> | 265.656.799 | 268.351.907 | 242.956.400 | 189.907.680 |
| Pendapatan Usaha <i>Revenue</i> | 118.282.735 | 150.902.404 | 119.220.479 | 139.642.203 |
| Persediaan <i>Inventory</i> | 91.867.310 | 81.052.693 | 99.251.070 | 57.732.625 |
| Laba Usaha <i>Operating Income</i> | 33.825.608 | 40.050.394 | 60.028.668 | 56.021.092 |
| Laba Bersih <i>Net Income</i> | 33.785.157 | 31.207.775 | 58.122.686 | 54.125.221 |

TAHUN 2015-2019

Neraca Balance Sheet

| URAIAN | 2019 (Rp) | 2018 (Rp) | 2017 (Rp) | 2016 (Rp) |
|-------------------|-------------|-------------|-------------|-------------|
| Jumlah Aset | 622.071.174 | 499.772.615 | 416.674.819 | 376.456.105 |
| Aset Lancar | 309.465.284 | 278.981.561 | 286.849.324 | 249.306.749 |
| Aset Tidak Lancar | 312.605.890 | 220.791.054 | 129.825.495 | 127.149.356 |
| Kewajiban Lancar | 134.921.961 | 72.463.974 | 41.242.658 | 44.621.969 |
| Kas/Bank | 90.004.150 | 46.015.571 | 80.684.400 | 103.341.995 |
| Piutang Usaha | 63.964.919 | 55.566.203 | 43.682.026 | 10.857.052 |
| Modal | 485.298.977 | 425.154.381 | 375.327.984 | 331.834.136 |
| Pendapatan Usaha | 331.927.779 | 240.804.313 | 81.785.137 | 41.252.880 |
| Persediaan | 147.426.888 | 167.087.696 | 94.136.107 | 102.026.499 |
| Laba Usaha | 80.188.156 | 64.550.295 | 45.335.088 | 37.399.984 |
| Laba Bersih | 70.825.483 | 61.604.768 | 47.113.484 | 36.196.364 |



10. PT PELABUHAN INDONESIA

TAHUN 2012-2016

Laporan Tahunan 2016 Annual Report

PT PELNI (Persero)

Ikhtisar Keuangan Financial Highlights

| Keterangan (dalam juta Rupiah) | 2016 | 2015* | 2014* | 2013 | 2012 | Description (in million Rupiah) |
|-----------------------------------|------|-------|-------|------|------|------------------------------------|
|-----------------------------------|------|-------|-------|------|------|------------------------------------|

Laba Rugi Komprehensif / Statements of Comprehensive Profit (Loss)

Laporan Posisi Keuangan (Neraca) / Statements of Financial Positions (Balance Sheets)

| | | | | | | |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|------------------------------|
| Jumlah Aset Lancar | 2,542,571 | 2,060,529 | 1,339,481 | 1,216,668 | 1,536,620 | Total Current Assets |
| Jumlah Aset Tidak Lancar | 3,668,520 | 3,832,366 | 3,996,387 | 4,141,036 | 4,214,965 | Total Noncurrent Assets |
| Jumlah Aset | 6,211,091 | 5,892,895 | 5,335,868 | 5,357,704 | 5,751,585 | Total Assets |
| Jumlah Liabilitas Jangka Pendek | 590,326 | 802,673 | 862,434 | 766,797 | 583,703 | Total Current Liabilities |
| Jumlah Liabilitas Jangka Panjang | 155,439 | 402,568 | 386,569 | 535,781 | 443,100 | Total Noncurrent Liabilities |
| Jumlah Liabilitas | 745,765 | 1,205,241 | 1,249,003 | 1,302,578 | 1,026,803 | Total Liabilities |
| Jumlah Ekuitas | 5,465,325 | 4,687,654 | 4,086,865 | 4,055,126 | 4,724,782 | Total Equity |
| Jumlah Liabilitas dan Ekuitas | 6,211,090 | 5,892,895 | 5,335,868 | 5,357,704 | 5,751,585 | Total Liabilities and Equity |

TAHUN 2017-2019

LAPORAN POSISI KEUANGAN FINANCIAL POSITION STATEMENT



| URAIAN DESCRIPTION | PERTUMBUHAN (2019:2018) GROWTH (2019: 2018) | 2019 | 2018 | 2017 |
|---|--|------------|------------|-----------|
| Aset Lancar <i>Current Assets</i> | -0.80% | 2.601.862 | 2.622.950 | 2.209.548 |
| Aset Tidak Lancar <i>Non-Current Assets</i> | 22.14% | 13.921.028 | 11.397.903 | 6.297.595 |
| Total Aset <i>Total Assets</i> | 17.85% | 16.522.890 | 14.020.853 | 8.507.143 |
| Liabilitas Jangka Pendek <i>Short-Term Liabilities</i> | 26.03% | 1.938.843 | 1.538.431 | 1.823.138 |
| Liabilitas Jangka Panjang <i>Long-Term Liabilities</i> | 34.36% | 8.065.405 | 6.002.844 | 1.779.782 |
| Total Liabilitas <i>Total Liabilities</i> | 32.66% | 10.004.248 | 7.541.275 | 3.602.920 |
| Jumlah Ekuitas <i>Total Equity</i> | 0.60% | 6.518.642 | 6.479.577 | 4.904.224 |
| Jumlah Liabilitas dan Ekuitas <i>Total Liabilities and Equity</i> | 17.85% | 16.522.890 | 14.020.853 | 8.507.143 |

11. PT POS INDONESIA



TAHUN 2012-2014

| Ikhtisar Keuangan | 2010 | 2011 | 2012 | 2013 | 2014 | Financial Highlights |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| Laporan Posisi Keuangan Konsolidasian (Juta Rupiah) | | | | | | Consolidated Statements of Financial Position (Million IDR) |
| Aset Lancar | 3.592,50 | 3.347,06 | 3.621,91 | 4.505,23 | 3.653,95 | Current Asset |
| Aset Tidak Lancar | 852,69 | 846,60 | 954,20 | 1.056,92 | 1.365,84 | Fixed Asset |
| Jumlah Aset | 4.445,20 | 4.193,66 | 4.576,11 | 5.562,16 | 5.019,80 | Total Asset |
| Liabilitas Jangka Pendek | 3.732,79 | 3.282,74 | 3.409,85 | 4.125,27 | 3.384,62 | Short Term Liability |
| Liabilitas Jangka Panjang | 272,41 | 317,43 | 402,02 | 460,53 | 559,12 | Long Term Liability |
| Bantuan Pemerintah YBDS | 21,33 | 29,94 | - | - | - | Government Subsidized |
| Ekuitas | | | | | | Equity |
| Modal Saham | 425,00 | 425,00 | 455,02 | 455,02 | 455,02 | Share |
| Saldo Laba (Defisit) | 24,66 | 169,09 | 338,75 | 550,53 | 651,93 | Retained Earnings |
| Kepentingan Non Pengendali | (30,98) | (30,53) | (29,53) | (29,19) | (30,899) | Minority Interests |
| Jumlah Ekuitas | 418,68 | 563,56 | 764,24 | 976,36 | 1.076,05 | Total Equity |
| Jumlah Liabilitas dan Ekuitas | 4.445,20 | 4.193,66 | 4.576,11 | 5.562,16 | 5.019,80 | Total Liability and Equity |

TAHUN 2015-2019

| Laporan Posisi Keuangan Konsolidasian | | | | | | dalam juta | |
|---------------------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Uraian | YoY 2018-2019 | | 2019 | 2018 | 2017* | 2016** | 2015 |
| | % | Miliar Rp | | | | | |
| Aset lancar | 4,69% | 179,51 | 4.003,60 | 3.824,09 | 3.878,65 | 3.620,14 | 3.577,44 |
| Aset tidak lancar | 8,71% | 435,97 | 5.442,40 | 5.006,43 | 3.990,51 | 2.162,97 | 1.605,79 |
| Jumlah Aset | 6,97% | 615,58 | 9.446,10 | 8.830,52 | 7.869,16 | 5.783,11 | 5.183,23 |
| Liabilitas jangka pendek | -0,45% | (16,83) | 3.725,50 | 3.742,33 | 3.813,54 | 3.339,10 | 3.488,81 |
| Liabilitas jangka panjang | 55,56% | 591,63 | 1.656,40 | 1.064,77 | 745,41 | 794,74 | 790,99 |
| Jumlah Liabilitas | 11,94% | 573,79 | 5.380,90 | 4.807,11 | 4.558,96 | 4.133,85 | 4.279,80 |
| Modal saham | 0,00% | - | 455,02 | 455,02 | 455,02 | 455,02 | 455,02 |
| Saldo laba | 0,44% | 15,81 | 3.608,80 | 3.592,99 | 2.886,5 | 1.225,70 | 479,04 |
| Kepentingan non-pengendali | N/A | 25,92 | 1,30 | (24,62) | (31,36) | (31,47) | (30,62) |
| Jumlah Ekuitas | 1,04% | 41,80 | 4.065,20 | 4.023,4 | 3.310,20 | 1.649,26 | 903,44 |



12. PT TASPEN

TAHUN 2012-2016

IKHTISAR POSISI KEUANGAN

FINANCIAL POSITION HIGHLIGHT

(dalam miliar Rupiah)

(in billion Rupiah)

| Posisi Keuangan Financial Position | 2016 | 2015* | 2014 | 2013 | 2012 |
|--|------------|------------|------------|------------|------------|
| ASET** ASSET** | | | | | |
| Kelompok Aset Lepas (THT Bukan PNS) Asset group Disposal (THT Non-GO) | - | - | 1.437,95 | 1.385,20 | - |
| Kas dan Bank Cash and Bank | 70,33 | 12,69 | 5,96 | 4,85 | - |
| Piutang Receivables | 30.348,70 | 29.306,17 | 29.501,74 | 28.262,55 | - |
| Aset Investasi Investment Assets | 167.345,56 | 142.319,38 | 124.288,43 | 100.716,92 | 98.305,82 |
| Aset Lain Other Assets | 854,66 | 619,70 | 5.943,53 | 5.469,64 | - |
| Aset Non Investasi Non-Investment Asset | - | - | - | - | 32.012,66 |
| Jumlah Aset Total Asset | 198.619,25 | 172.257,94 | 161.177,62 | 135.839,16 | 130.318,49 |

| Posisi Keuangan Financial Position | 2016 | 2015* | 2014 | 2013 | 2012 |
|---|------------|------------|------------|------------|------------|
| LIABILITAS LIABILITY | | | | | |
| Kelompok Liabilitas Lepas (THT Bukan PNS) / Liability Group Disposal (THT Non-GO) | - | - | 1.719,05 | 1.624,74 | - |
| Liabilitas kepada Peserta Liability to Participants | 84.070,77 | 78.146,98 | 65.271,59 | 59.030,59 | 54.702,22 |
| Liabilitas Lain Other Liability | 103.245,78 | 84.731,38 | 80.086,71 | 65.127,55 | 61.895,87 |
| Jumlah Liabilitas Total Liability | 187.316,54 | 162.878,36 | 147.077,35 | 125.782,88 | 116.598,09 |
| EKUITAS EQUITY | | | | | |
| Ekuitas yang Diatribusikan Kepada Pemilik Entitas Induk Equity Attributable to Owners of Parent Entity | 11.296,42 | 9.373,95 | 14.095,79 | 10.052,11 | 13.716,31 |
| Kepentingan Non Pengendali Non-Controlling Interest | 6,28 | 5,63 | 4,47 | 4,18 | 4,09 |
| Jumlah Ekuitas Total Equity | 11.302,70 | 9.379,59 | 14.100,26 | 10.056,28 | 13.720,40 |

TAHUN 2017-2018

| | Catatan | 2018 | 2017 |
|---|---------|---------------------|---------------------|
| ASET | | | |
| Kas dan setara kas | 5 | 72.515.019.562 | 78.247.982.934 |
| Piutang promi dan iuran | 6 | 135.031.909.273 | 410.175.475.502 |
| Piutang hasil investasi | 7 | 3.020.097.644.348 | 2.828.085.519.858 |
| Piutang dari penjualan investasi | 8 | 288.957.578.232 | 751.229.988.454 |
| Pajak dibayar dimuka | 9 | 77.939.038.472 | 79.586.726.703 |
| Piutang dari pemberi kerja - PSL | 10 | 10.326.890.004.393 | 16.332.168.085.516 |
| Piutang dari dana belanja pensiun eks PNS Dephub pada PT Kerota Api Indonesia (Persero) | 11 | 508.587.086 | 964.962.499 |
| Piutang lain-lain | 12 | 242.461.537.232 | 36.798.761.237 |
| Deposito | 13 | 26.617.092.200.000 | 43.429.521.260.185 |
| Investasi tersedia untuk dijual | | | |
| Saham | 14 | 13.049.227.658.165 | 8.985.544.702.105 |
| Raksa dana | 15 | 9.378.138.173.145 | 5.450.737.411.412 |
| Obligasi | 16 | 113.623.189.967.218 | 110.139.459.440.812 |
| Kontrak investasi koloktif efek beragun aset | 19 | 2.430.729.045.851 | 1.695.554.588.103 |
| Investasi dimiliki hingga jatuh tempo | | | |
| Raksa dana | 15 | 5.723.168.257.674 | - |
| Obligasi | 16 | 12.401.527.875.993 | 12.486.491.063.711 |

| | | | |
|---|----|----------------------------|----------------------------|
| Investasi diukur pada nilai wajar melalui laba rugi | | | |
| Saham | 14 | 91.428.517.740 | 72.136.393.200 |
| Investasi langsung | 21 | 2.835.351.550.998 | 2.089.806.067.127 |
| Investasi pada entitas asosiasi | 22 | 1.582.451.181.337 | 781.929.827.664 |
| Sukuk - diukur pada nilai wajar melalui penghasilan komprehensif lain | 17 | 2.483.535.608.427 | 21.273.750.001 |
| Sukuk - diukur pada biaya perolehan | 17 | 25.875.659.773.174 | 23.740.803.411.442 |
| <i>Medium term notes</i> | 18 | 550.000.000.000 | - |
| Biaya dibayar dimuka | 20 | 38.511.807.895 | 39.627.405.972 |
| Properti investasi | 23 | 115.873.199.755 | 109.534.821.955 |
| Aset tetap | 24 | 651.332.691.111 | 610.579.733.901 |
| Aset tidak berwujud | 25 | 19.399.154.387 | 25.112.672.696 |
| Aset pajak tangguhan | 39 | 3.209.720.559 | 1.119.394.651 |
| Aset lain-lain | 26 | 231.808.449.715 | 182.062.010.348 |
| JUMLAH ASET | | 231.866.036.151.742 | 230.378.551.457.990 |

| | Catatan | 2 0 1 8 | 2 0 1 7 |
|--|---------|----------------------------|----------------------------|
| LIABILITAS | | | |
| Utang klaim | 27 | 3.607.284.757 | 7.355.707.274 |
| Estimasi klaim yang terjadi tetapi belum dilaporkan (IBNR) | 28 | 415.036.546.765 | 314.930.062.271 |
| Estimasi klaim masih dalam proses | 29 | 97.532.632.500 | 49.426.078.200 |
| Utang atas perolehan investasi | 30 | 3.108.920.331 | 62.332.945.111 |
| Utang barang dan jasa | 31 | 23.331.801.718 | 43.601.584.999 |
| Utang pajak | 32 | 18.931.373.217 | 166.887.394.697 |
| Utang iuran | 33 | 874.830.531 | 1.766.579.981 |
| Boban masih harus dibayar | 34 | 167.209.706.241 | 198.586.725.020 |
| Pendapatan diterima di muka | 35 | 14.087.821.570 | 29.993.188.960 |
| Utang kepada program pensiun APBN | | - | 2.655.131 |
| Akumulasi iuran pensiun PNS | 36 | 127.758.723.446.492 | 126.013.566.421.159 |
| Liabilitas manfaat polis masa depan | 37 | 93.443.218.827.332 | 89.275.823.802.351 |
| Liabilitas imbalan pasca-kerja | 38 | 109.814.784.162 | 130.571.438.269 |
| Liabilitas pajak tangguhan | 39 | 21.157.613 | 102.224.680 |
| Liabilitas lain-lain | 40 | 91.851.170.677 | 124.953.901.471 |
| JUMLAH LIABILITAS | | 222.147.350.303.905 | 216.419.900.709.574 |
| EKUITAS | | | |
| Ekuitas Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk | | | |
| Modal saham | 42 | 500.000.000.000 | 100.000.000.000 |
| Saldo laba | | | |
| Yang telah ditentukan penggunaannya | | 13.031.015.922.654 | 12.710.515.188.674 |
| Yang belum ditentukan penggunaannya | | 830.535.268.622 | 1.280.794.090.297 |
| Kerugian yang belum direalisasi atas perubahan nilai wajar investasi tersedia untuk dijual | | | |
| Entitas Induk | | (4.506.602.988.167) | (142.327.275.159) |
| Entitas Anak | | (123.060.278.558) | 20.641.093.900 |
| Pengukuran kembali liabilitas imbalan pasca-kerja | | (20.978.115.948) | (18.478.075.783) |
| Perubahan ekuitas entitas anak | | (1.084.183.117) | - |
| Jumlah Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk | | 9.709.825.625.486 | 13.951.145.021.929 |
| Kepentingan non pengendali | 43 | 8.860.222.351 | 7.505.726.487 |
| JUMLAH EKUITAS | | 9.718.685.847.837 | 13.958.650.748.416 |

TAHUN 2019

The original financial statements included herein are in the Indonesian language.

| PT BANK MANDIRI TASPEN LAPORAN POSISI KEUANGAN 31 Desember 2019 (Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain) | | | PT BANK MANDIRI TASPEN STATEMENT OF FINANCIAL POSITION As of December 31, 2019 (Expressed in thousands of Rupiah, unless otherwise stated) | |
|--|--|-----------------------|--|---|
| | 31 Desember 2019/ December 31, 2019 | Catatan/ Notes | 31 Desember 2018/ December 31, 2018 | |
| A SET | | | | ASSETS |
| Kas | 80.010.720 | 2c,2f,4 | 67.829.956 | Cash |
| Giro pada Bank Indonesia | 797.664.336 | 2c,2g,5 | 611.822.864 | Current accounts with Bank Indonesia |
| Giro pada bank lain Pihak berelasi | 10.472.219 | 2c,2g,6 2e,34 | 17.628.351 | Current accounts with other banks Related parties |
| Penempatan pada Bank Indonesia dan bank lain Pihak ketiga | 2.399.736.315 | 2c,2h,7 | 2.924.003.639 | Placements with Bank Indonesia and other banks Third parties |
| Efek-efek Pihak berelasi | 1.242.912.081 | 2c,2i,8 2e,34 | 982.230.963 | Securities Related parties |
| Tagihan atas efek-efek yang dibeli dengan janji dijual kembali Pihak ketiga | 1.591.515.138 | 2c,2j,9 | 383.997.451 | Securities purchased under agreements to resell Third parties |
| Kredit yang diberikan Pihak berelasi Pihak ketiga | 2.251.407 20.314.059.483 | 2c,2k,10 2e,34 | 1.319.961 15.524.648.192 | Loans Related Parties Third Parties |
| Total | 20.316.310.890 | | 15.525.968.153 | Total |
| Dikurangi: Cadangan kerugian penurunan nilai | (208.679.723) | | (132.126.684) | Less: Allowance for impairment losses |
| Total - neto | 20.107.631.167 | | 15.393.841.469 | Total - net |
| Biaya dibayar di muka | 77.195.667 | 2o,11,34 | 64.749.644 | Prepaid expenses |
| Aset tetap Nilai perolehan Akumulasi penyusutan | 585.920.920 (213.553.032) | 2l,12 | 427.527.735 (135.372.877) | Fixed assets Cost Accumulated depreciation |
| Total - neto | 372.367.888 | | 292.154.858 | Total - net |
| Aset pajak tangguhan | 14.181.786 | 2u,18d | 10.964.674 | Deferred tax assets |
| Aset tidak berwujud - neto | 39.368.677 | 2m,13 | 24.677.698 | Intangible assets - net |
| Aset lain-lain - neto | 217.901.994 | 2o,2e,2h, 2p,14,34 | 170.011.102 | Other assets - net |
| TOTAL A SET | 26.950.957.988 | | 20.943.932.869 | TOTAL ASSETS |

| PT BANK MANDIRI TASPEN LAPORAN POSISI KEUANGAN (lanjutan) Tanggal 31 Desember 2019 (Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain) | | | PT BANK MANDIRI TASPEN STATEMENT OF FINANCIAL POSITION (continued) As of December 31, 2019 (Expressed in thousands of Rupiah, unless otherwise stated) | |
|--|--|--------------------------|--|--|
| | 31 Desember 2019/ December 31, 2019 | Catatan/ Notes | 31 Desember 2018/ December 31, 2018 | |
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS | | | | LIABILITIES |
| Liabilitas segera | 373.433.553 | 2c,2q,15 | 207.540.313 | Obligations due immediately |
| Simpanan nasabah Pihak berelasi Pihak ketiga | 4.238.075.742 15.626.225.372 | 2c,2r,16 2e,34 | 2.700.283.408 12.559.491.073 | Deposits from customers Related parties Third parties |
| Total | 19.864.301.114 | | 15.259.774.481 | Total |
| Simpanan dari bank lain Pihak berelasi Pihak ketiga | 19.769.461 706.940.617 | 2c,2s,2e, 17,34 | 90.000.000 303.568.424 | Deposits from other banks Related parties Third parties |
| Total | 726.710.078 | | 393.568.424 | Total |
| Utang pajak Surat berharga yang diterbitkan | 61.117.087 2.991.379.368 | 2u,18a 2c,2e,2l,19,34 | 76.083.982 1.995.378.799 | Taxes payable Securities issued |
| Liabilitas atas efek-efek yang dijual dengan janji dibeli kembali Pihak berelasi Pihak ketiga | - - | 2j,20 34 | 102.234.041 359.056.433 | Securities sold under repurchase agreements Related parties Third parties |
| Total | - | | 491.330.474 | Total |
| Liabilitas imbalan kerja Liabilitas lain-lain | 47.525.700 211.918.350 | 2x,21 2c,22 | 23.588.791 176.167.722 | Employee benefits liabilities Other liabilities |
| TOTAL LIABILITAS | 24.276.385.250 | | 18.623.442.966 | TOTAL LIABILITIES |
| EKUITAS | | | | EQUITY |
| Modal saham - nilai nominal Rp500 (nilai penuh) per saham Modal dasar - 1.503.405.018 lembar saham, ditempaikan dan disetor penuh - 1.502.614.918 lembar saham dan 1.362.122.170 lembar saham pada tanggal 31 Desember 2019 dan 2018 | 751.307.459 | 23 | 681.061.085 | Share capital - Rp500 (full amount) per value per share Authorized - 1,503,405,018 shares, issued and fully paid - 1,502,614,918 shares and 1,362,122,170 shares as of December 31, 2019 and 2018, respectively |
| Tambahan modal disetor | 920.039.372 | 23 | 493.081.912 | Additional paid-in capital |
| Dana setoran modal | - | 23 | 497.203.834 | Capital contribution |
| Keuntungan (kerugian) neto yang belum direalisasi dari kenaikan atau penurunan nilai wajar efek-efek yang tersedia untuk dijual - setelah pajak | 6.082.820 | 2c,2i,8 | (716.968) | Net unrealized gain (loss) from increase or decrease in fair value of available for sale securities - after tax |
| Pengukuran kembali atas liabilitas imbalan kerja - setelah pajak | (11.888.564) | 2x,21 | (3.004.637) | Remeasurement of employee benefits liabilities - after tax |
| Saldo laba Sudah ditentukan penggunaannya Belum ditentukan penggunaannya | 145.000.000 864.031.651 | 24 | 40.000.000 612.864.677 | Retained earnings Appropriated Unappropriated |
| TOTAL EKUITAS | 2.674.572.738 | | 2.320.489.963 | TOTAL EQUITY |



13. PT PERKEBUNAN NUSANTARA

Perkebunan Nusantara

TAHUN 2012-2014

(dalam Juta Rupiah)

| Laporan Posisi Keuangan | 2014 | 2013 | 2012 |
|--------------------------------------|-------------------|-------------------|-------------------|
| Aset Lancar | 13,828,815 | 14,256,520 | 2,318,056 |
| Aset Tidak Lancar | 51,847,094 | 47,570,530 | 7,890,871 |
| Jumlah Aset | 65,675,909 | 61,827,050 | 10,208,927 |
| Liabilitas Jangka Pendek | 19,548,811 | 16,937,972 | 1,724,099 |
| Liabilitas Jangka Panjang | 25,336,301 | 24,426,327 | 3,758,393 |
| Jumlah Liabilitas | 44,885,112 | 41,364,299 | 5,482,492 |
| Hak Minoritas | | - | |
| Modal Saham | 13,511,677 | 3,321,298 | 3,298,110 |
| Komponen Ekuitas Lainnya | 3,669,954 | 445,014 | (25,917) |
| Saldo Laba | 1,961,263 | 1,511,966 | 1,454,119 |
| Ekuitas Merging Entities | - | 15,064,942 | - |
| Kepentingan Non Pengendali | 1,647,903 | 119,532 | 123 |
| Jumlah Ekuitas | 20,790,797 | 20,462,751 | 4,726,435 |
| Jumlah Liabilitas dan Ekuitas | 65,675,909 | 61,827,050 | 10,208,927 |

TAHUN 2015-2019

Posisi Keuangan Konsolidasian

| (Dalam Jutaan Rupiah) | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Aset | | | | | |
| Total Aset Lancar | 18.622.506 | 13.707.464 | 14.082.454 | 14.806.364 | 15.347.176 |
| Total Aset Tidak Lancar | 108.835.384 | 106.710.831 | 98.642.061 | 96.123.768 | 94.373.067 |
| Total Aset | 127.457.891 | 120.418.295 | 112.724.515 | 110.930.132 | 109.720.244 |
| Liabilitas Dan Ekuitas | | | | | |
| Total Liabilitas Jangka Pendek | 36.371.855 | 24.473.905 | 23.468.387 | 21.604.435 | 21.110.854 |
| Total Liabilitas Jangka Panjang | 41.284.724 | 42.451.269 | 42.622.142 | 42.297.325 | 34.298.544 |
| Total Liabilitas | 77.656.579 | 66.925.174 | 66.090.530 | 63.901.760 | 66.090.530 |
| Ekuitas | | | | | |
| Total Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk | 45.541.271 | 48.932.256 | 46.633.985 | 47.028.372 | 49.310.194 |
| Ekuitas yang Dapat Diatribusikan Kepada Kepentingan Non-Pengendali | 4.260.040 | 4.560.865 | 4.148.677 | 4.226.482 | 5.074.651 |
| Total Ekuitas | 49.801.312 | 53.493.121 | 46.633.985 | 47.028.372 | 54.310.845 |
| Total Liabilitas dan Ekuitas | 127.457.891 | 120.418.295 | 112.724.515 | 110.930.132 | 109.720.244 |



14. PERUM PERURI

TAHUN 2012-2016

Ikhtisar Data Keua

Financial Highlights

POSISI KEUANGAN KONSOLIDASIAN

Data dalam jutaan Rupiah kecuali dinyatakan lain

| Kinerja Keuangan | 2012 |
|-------------------------------------|------------------|
| Aset | |
| Aset Lancar | 949.110 |
| Investasi Saham dan Ventura Bersama | 7.938 |
| Aset Tidak Lancar | 1.206.864 |
| Jumlah Aset | 2.163.912 |
| Liabilitas dan Ekuitas | |
| Liabilitas | 930.453 |
| Ekuitas | 1.233.459 |
| Total Liabilitas dan Ekuitas | 2.163.912 |
| Modal Kerja Bersih | 480.244 |
| EBITDA | 274.881 |

POSISI KEUANGAN KONSOLIDASIAN

CONSOLIDAT

(dalam juta Rupiah)

| Kinerja Keuangan | Tahun Year | | | | |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 |
| Aset | | | | | |
| Aset Lancar | 1.478.786 | 1.502.597 | 1.713.423 | 1.827.644 | 2.170.617 |
| Saham Ventura Bersama | 7.938 | 7.938 | 7.938 | 7.938 | 90.325 |
| Aset Tidak Lancar | 1.240.401 | 1.756.526 | 2.146.531 | 1.803.428 | 2.404.459 |
| Jumlah Aset | 2.727.125 | 3.267.061 | 3.867.892 | 3.639.011 | 4.665.401 |
| Liabilitas dan Ekuitas | | | | | |
| Liabilitas | 1.249.398 | 1.521.696 | 1.902.916 | 1.606.250 | 2.308.319 |
| Ekuitas | 1.477.727 | 1.745.365 | 1.964.976 | 2.032.761 | 2.357.082 |
| Total Liabilitas dan Ekuitas | 2.727.125 | 3.267.061 | 3.867.892 | 3.639.011 | 4.665.401 |
| Modal Kerja Bersih | 806.792 | 778.113 | 895.520 | 1.191.388 | 1.223.429 |
| EBITDA | 613.882 | 640.232 | 759.797 | 571.463 | 891.025 |

TAHUN 2018-2019

| | 2019 | Catatan/ Notes | 2018 | |
|---|---------------------------------|-------------------|---------------------------------|--|
| ASET | | | | ASSETS |
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 1.924.761.449.588 | 2e, 3, 29a, 29b | 837.083.007.783 | Cash and cash equivalents |
| Piutang usaha | | | | Account receivables |
| (Setelah dikurangi akumulasi penurunan nilai penyisihan piutang sebesar Rp4.115.479.018 dan Rp3.581.913.509 pada 31 Desember 2019 dan 2018) | | | | (Net of accumulated allowance for impairment of Rp4,115,479,018 and Rp3,581,913,509 as of December 31, 2019 and 2018) |
| Pihak berelasi | 12.134.066.040 | 2f, 4, 29c | 18.606.961.720 | Related parties |
| Pihak ketiga | 41.319.351.440 | 4 | 262.037.757.280 | Third parties |
| Piutang lain - lain | | | | Other receivables |
| (Setelah dikurangi akumulasi penurunan nilai penyisihan piutang sebesar Rp7.418.251.127 dan Rp4.989.687.506 pada 31 Desember 2019 dan 2018) | | | | (Net of accumulated allowance for impairment of Rp7,418,251,127 and Rp4,989,687,506 as of December 31, 2019 and 2018) |
| Pihak berelasi | 16.327.149.985 | 2f, 5, 29d | 23.486.493.413 | Related parties |
| Pihak ketiga | 11.244.956.135 | 5 | 13.184.916.163 | Third parties |
| Persediaan | | | | Inventories |
| (Setelah dikurangi akumulasi penyisihan persediaan sebesar Rp14.965.519.355 dan Rp17.336.006.429 pada 31 Desember 2019 dan 2018) | | | | (Net of accumulated allowance for inventory of Rp14,965,519,355 and Rp17,336,006,429 as of December 31, 2019 and 2018) |
| | 364.530.521.353 | 2g, 6 | 548.144.350.893 | |
| Pajak dibayar dimuka | 44.487.453.043 | 2i, 7a | 104.520.601.371 | Prepaid taxes |
| Uang muka dan biaya dibayar dimuka | 208.377.823.860 | 8 | 114.721.510.318 | Advances and prepaid expenses |
| Jumlah Aset Lancar | <u>2.623.182.771.444</u> | | <u>1.921.785.598.941</u> | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Investasi pada ventura bersama | 138.474.780.921 | 2h, 9 | 97.735.918.260 | Investment in joint venture |
| Surat berharga | 40.000.000.000 | 2g, 10 | - | Marketable securities |
| Aset tetap | | | | Fixed assets |
| (Setelah dikurangi akumulasi penyusutan sebesar Rp3.383.878.219.142 dan Rp3.166.772.193.059 pada 31 Desember 2019 dan 2018) | | | | (Net of accumulated depreciation of Rp3,383,878,219,142 and Rp3,166,772,193,059 as of December 31, 2019 and 2018) |
| | 2.946.077.638.205 | 2i, 11 | 2.719.933.946.352 | |
| Aset pajak tangguhan | 27.706.959.111 | 7d | 19.225.471.208 | Deferred tax assets |
| Aset tidak lancar lainnya - bersih | 290.119.370.815 | 2j, 12 | 296.822.715.412 | Other non current assets |
| Jumlah Aset Tidak Lancar | <u>3.442.378.748.852</u> | | <u>3.133.518.051.232</u> | Total Non Current Assets |
| JUMLAH ASET | <u>6.065.561.520.296</u> | | <u>5.055.303.650.173</u> | TOTAL ASSETS |

| | 2019 | Catatan/ Notes | 2018 |
|---|--------------------------|-------------------|--------------------------|
| LIABILITAS DAN EKUITAS | | | |
| LIABILITAS LANCAR | | | |
| Pinjaman Bank jangka panjang - Bagian yang jatuh tempo dalam satu tahun | 307.716.481.473 | 17, 29f | 290.636.646.228 |
| Utang usaha | | | |
| Pihak berelasi | 109.941.983.565 | 2f, 13 | 140.184.945.305 |
| Pihak ketiga | 303.589.816.279 | 13 | 96.611.044.743 |
| Utang pajak | 121.632.440.119 | 2l, 7b | 38.645.304.658 |
| Beban akrual | 132.961.669.096 | 14 | 69.556.708.174 |
| Uang muka pelanggan | 32.654.602.445 | 15 | 7.118.396.387 |
| Liabilitas lancar lainnya | 480.735.463.444 | 16 | 329.662.909.248 |
| Jumlah Liabilitas Lancar | <u>1.489.232.456.421</u> | | <u>972.415.954.743</u> |
| LIABILITAS JANGKA PANJANG | | | |
| Pinjaman Bank jangka panjang - Setelah dikurangi bagian yang jatuh tempo dalam satu tahun | 1.169.551.148.491 | 17, 29f | 1.333.344.473.791 |
| Liabilitas imbalan kerja | 333.418.469.793 | 2m, 18 | 219.216.209.702 |
| Liabilitas jangka panjang lainnya | 6.625.000.000 | 19 | 16.192.775.424 |
| Jumlah Liabilitas Jangka Panjang | <u>1.509.594.618.284</u> | | <u>1.568.753.458.917</u> |
| Jumlah Liabilitas | <u>2.998.827.074.705</u> | | <u>2.541.169.413.660</u> |
| EKUITAS | | | |
| Modal Saham | 363.573.454.896 | 20 | 363.573.454.896 |
| Tambahan modal disetor | (64.058.953.996) | | (64.058.953.996) |
| Komponen ekuitas lainnya | (107.362.416.418) | 21 | (34.942.418.489) |
| Saldo Laba | | | |
| Telah ditentukan penggunaannya | 1.927.106.922.491 | | 1.706.966.274.313 |
| Belum ditentukan penggunaannya | 933.683.166.792 | | 531.628.316.705 |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas | <u>3.052.942.173.765</u> | | <u>2.503.166.673.429</u> |
| Kepentingan nonpengendali | 13.792.271.826 | | 10.967.563.084 |
| Jumlah Ekuitas | <u>3.066.734.445.591</u> | | <u>2.514.134.236.513</u> |
| JUMLAH LIABILITAS DAN EKUITAS | <u>6.065.594.539.296</u> | | <u>5.055.293.659.473</u> |



15. PT KRAKATAU STEEL

TAHUN 2012-2015

Laporan Posisi Keuangan Konsolidasian

Consolidated Statement Of Financial Position

(dalam ribuan USD)

(in thousand USD)

| KETERANGAN | 2015 | 2014 | 2013 | 2012 | 2011 | DESCRIPTION |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------------------------|
| Aset Lancar | 892.540 | 1.058.623 | 1.095.219 | 1.399.654 | 1.486.117 | Current Assets |
| Penyertaan/Investasi | 197.268 | 213.095 | 255.417 | 244.399 | 183.076 | Investments |
| Aset Tidak Lancar Lainnya | 2.612.336 | 1.332.639 | 1.032.571 | 917.894 | 728.886 | Non-Current Assets |
| Total Aset | 3.702.144 | 2.604.357 | 2.383.207 | 2.561.947 | 2.398.079 | Total Assets |
| Liabilitas Jangka Pendek | 1.457.187 | 1.413.295 | 1.138.147 | 1.244.435 | 1.015.049 | Current Liabilities |
| Liabilitas Jangka Panjang | 458.853 | 305.129 | 198.061 | 201.526 | 212.434 | Non-Current Liabilities |
| Total Liabilitas | 1.914.040 | 1.718.424 | 1.336.228 | 1.445.961 | 1.227.483 | Total Liabilities |
| Ekuitas yang dapat Ditransferkan: | | | | | | Attributable equity to: |
| Kepada Pemilik Entitas Induk | 1.781.000 | 872.934 | 1.027.094 | 1.096.066 | 1.151.536 | Owner of the Parent Entity |
| Kepada Kepentingan Non pengendali | 7.104 | 12.999 | 19.885 | 19.920 | 19.060 | Non-Controlling Interest |
| Ekuitas, Neto | 1.788.104 | 885.933 | 1.046.979 | 1.115.986 | 1.170.596 | Equity, Net |
| Total Liabilitas dan Ekuitas | 3.702.144 | 2.604.357 | 2.383.207 | 2.561.947 | 2.398.079 | Total Liabilities and Equity |
| Modal Kerja Bersih | (564.647) | (354.672) | (42.928) | 155.219 | 471.068 | Net Working Capital |

* Realisasi 2014 As Restated disebabkan Perseroan Mengimplementasikan PSAK 24 Revisi 2003 per 1 Januari 2015 dan Berlaku Rostropokif
 * Figures for 2014 as restated due to the retrospective implementation by the Company of SFAS 24 Revised 2003 as of January 1, 2015

TAHUN 2016-2017

| | 2017 | Catatan/ Notes | 2016 | |
|---|------------------|--------------------------------|------------------|---------------------------------|
| ASET LANCAR | | | | CURRENT ASSETS |
| Kas dan setara kas | 280.870 | 2c, 2e, 2f, 2g 4, 9, 35, 39 | 284.954 | Cash and cash equivalents |
| Investasi jangka pendek | 1.734 | 2e, 2g, 5, 35, 39 | 1.005 | Short-term investments |
| Kas yang dibatasi penggunaannya | 5.758 | 2c, 2e, 2f, 2g 6, 9, 17, 35 | 82 | Restricted cash |
| Piutang usaha | 147.978 | 2e, 2g, 3, 7 | 110.006 | Trade receivables |
| Pihak ketiga | 56.714 | 17, 24, 35, 39 | 72.530 | Third parties |
| Pihak berelasi | | 2c, 9 | | Related parties |
| Piutang lain-lain | 6.252 | 2e, 2g, 8 | 5.582 | Other receivables |
| Pihak ketiga | 10.598 | 20, 35, 39 | 9.443 | Third parties |
| Pihak berelasi | 488.502 | 2c, 9 | 473.850 | Related parties |
| Persediaan | 15.083 | 2h, 3, 10, 17, 24 | 33.901 | Inventories |
| Uang muka dan biaya dibayar di muka | 8.210 | 2i, 11 | 25.865 | Advances and prepaid expenses |
| Pajak dibayar di muka | | 2t, 21 | | Prepaid taxes |
| Total Aset Lancar | 1.021.697 | | 997.324 | Total Current Assets |
| ASET TIDAK LANCAR | | | | NON-CURRENT ASSETS |
| Estimasi tagihan pajak | 31.741 | 2t, 21 | 31.999 | Estimated claims for tax refund |
| Penyertaan saham | 129.248 | 2e, 2g, 2i | 155.254 | Investments in shares of stocks |
| Aset pajak tangguhan | 135.280 | 12, 35 | 123.021 | Deferred tax assets |
| Aset tetap | 2.624.457 | 2t, 3, 13, 17, 24 | 2.454.393 | Fixed assets |
| Properti investasi | 38.692 | 2i, 3, 14 | 31.632 | Investment properties |
| Aset takberwujud | 34.690 | 2v, 15, 37 | 37.451 | Intangible assets |
| Aset tidak lancar lain-lain | 2.947 | 2c, 2g, 16, 35 | 3.670 | Other non-current assets |
| Piutang jangka panjang | 15.345 | 2m | 14.843 | Long-term receivables |
| Aset real estat | | | | Real estate assets |
| Aset yang tidak digunakan dalam operasi | 1.490 | 2k, 13 | 793 | Assets not used in operations |
| Kas yang dibatasi penggunaannya | 31.330 | 2c, 2e, 2f, 2g 24, 35, 39 | 37.828 | Restricted cash |
| Lain-lain | 47.469 | 2g, 2k 35, 37, 39 | 48.505 | Others |
| Total Aset Tidak Lancar | 3.092.689 | | 2.939.389 | Total Non-Current Assets |
| TOTAL ASET | 4.114.386 | | 3.936.713 | TOTAL ASSETS |

| | 2017 | Catatan/ Notes | 2016 | |
|---|------------------|------------------------------------|------------------|--|
| LIABILITAS DAN EKUITAS | | | | LIABILITIES AND EQUITY |
| LIABILITAS JANGKA PENDEK | | | | CURRENT LIABILITIES |
| | | 2c,2e,2g, 6,7,9,10,13 | | |
| Pinjaman jangka pendek | 923.127 | 17,35,39 | 894.129 | Short-term loans |
| Utang usaha | | 2e,2g | | Trade payables |
| Pihak ketiga | 148.824 | 18,35,39 | 149.981 | Third parties |
| Pihak berelasi | 102.191 | 2c,9 | 34.878 | Related parties |
| Utang lain-lain | | 2e,2g | | Other payables |
| Pihak ketiga | 10.777 | 19,35,39 | 8.039 | Third parties |
| Pihak berelasi | 5.643 | 2c,9 | 6.519 | Related parties |
| Utang pajak | 13.522 | 2t,3,21 | 10.723 | Taxes payable |
| | | 2e,2g | | |
| Beban akrual | 28.236 | 22,35,39 | 39.083 | Accrued expenses |
| Liabilitas imbalan kerja jangka pendek | 17.458 | 2g,2s,3,26 2c,2e,9 | 12.801 | Short-term employee benefits liabilities |
| Uang muka penjualan dan lainnya | 41.038 | 23,39 | 19.382 | Sales and other advances |
| Bagian pinjaman jangka panjang yang jatuh tempo dalam waktu satu tahun | 70.444 | 2c,2e,2g,7, 9,10,13,24 35,39 | 48.647 | Current maturities of long-term loans |
| Bagian liabilitas jangka panjang yang jatuh tempo dalam waktu satu tahun | 645 | 2e,2g,25, 35,39 | 319 | Current maturities of long-term liabilities |
| Total Liabilitas Jangka Pendek | 1.361.905 | | 1.224.501 | Total Current Liabilities |
| LIABILITAS JANGKA PANJANG | | | | NON-CURRENT LIABILITIES |
| Liabilitas pajak tangguhan | 326 | 2t,3,21 | 1.056 | Deferred tax liabilities |
| Uang muka konstruksi, bagian jangka panjang | 87 | 2f,23,39 2c,2e,2g | 221 | Advances for construction, long-term portion |
| Pinjaman jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun | 797.864 | 7,9,10,13 24,35,39 | 802.287 | Long-term loans, net of current maturities |
| Liabilitas jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun | 48.805 | 2e,2g,25, 35,39 | 35.395 | Long-term liabilities, net of current maturities |
| Liabilitas imbalan kerja jangka panjang | 52.590 | 2s,3,26 | 33.576 | Long-term employee benefits liabilities |
| Total Liabilitas Jangka Panjang | 899.672 | | 872.535 | Total Non-Current Liabilities |
| TOTAL LIABILITAS | 2.261.577 | | 2.097.036 | TOTAL LIABILITIES |
| | | | | |
| | 2017 | Catatan/ Notes | 2016 | EQUITY |
| EKUITAS | | | | EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK | | | | Share capital |
| Modal saham | | | | Par value Rp500 (full amount) per share |
| Nilai nominal Rp500 (angka penuh) per saham | | | | Authorized capital - 40,000,000,000 shares which consist of 1 Series A Dwiwama share and 39,999,999,999 Series B shares |
| Modal dasar - 40.000.000.000 saham yang terdiri dari 1 saham Seri A Dwiwama dan 39.999.999.999 saham Seri B | | | | Issued and fully paid - 19,346,396,900 shares which consist of 1 Series A Dwiwama share and 19,346,396,899 Series B shares |
| Modal ditempatkan dan disetor penuh - 19.346.396.900 saham yang terdiri dari 1 saham Seri A Dwiwama dan 19.346.396.899 saham Seri B | 987.573 | 28 | 987.573 | Additional paid-in capital, net |
| Tambahan modal disetor, neto | 122.137 | 1b,2p,29 | 122.137 | Other comprehensive income |
| Penghasilan komprehensif lain | 1.352.636 | 2k,2s,13,16,26 | 1.243.687 | Retained earnings (accumulated losses) |
| Saldo laba (akumulasi kerugian) | | | | Appropriated |
| Dicadangkan | 146.834 | | 146.834 | Unappropriated |
| Tidak dicadangkan | (750.189) | | (658.631) | |
| Total Ekuitas Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk | 1.858.991 | | 1.841.600 | Total Equity Attributable to Owners of the Parent Entity |
| Kepentingan Nonpengendali | (6.182) | | (1.923) | Non-controlling Interests |
| TOTAL EKUITAS | 1.852.809 | | 1.839.677 | TOTAL EQUITY |
| TOTAL LIABILITAS DAN EKUITAS | 4.114.386 | | 3.936.713 | TOTAL LIABILITIES AND EQUITY |

TAHUN 2018-2019

| | NOTES | 2019 | 2018) | 2018) | |
|---|-------------------|----------------------------------|------------------------------------|---------------------------------|--|
| ASET LANCAR | | | | | CURRENT ASSETS |
| Kas dan setara kas | 4 | 130,249 | 173,287 | 280,870 | Cash and cash equivalents |
| Investasi jangka pendek | | - | - | 1,734 | Short-term investments |
| Kas dan deposito berjangka yang dibatasi penggunaannya - bagian lancar | 5 | 50,118 | 4,473 | 5,758 | Restricted cash and time deposits - current portion |
| Piutang usaha | 6 | 201,843 | 221,955 | 204,690 | Trade receivables |
| Piutang lain-lain | 7 | 20,226 | 9,854 | 16,850 | Other receivables |
| Persediaan | 9 | 260,147 | 514,520 | 477,094 | Inventories |
| Aset derivatif | 10 | 6,483 | 6,483 | 6,483 | Derivative asset |
| Uang muka dan beban dibayar di muka | 11 | 21,542 | 30,500 | 15,083 | Advances and prepaid expenses |
| Total aset lancar | | 690,608 | 961,072 | 1,008,562 | Total current assets |
| ASET TIDAK LANCAR | | | | | NON-CURRENT ASSETS |
| Pajak dibayar di muka | 21a | 23,896 | 17,436 | 8,210 | Prepaid taxes |
| Estimasi tagihan pajak | 21b | 15,038 | 25,391 | 31,741 | Estimated claims for tax refund |
| Investasi pada entitas asosiasi dan ventura bersama | 12 | 94,620 | 131,408 | 133,026 | Investments in associates and joint ventures |
| Aset pajak tangguhan | 21g | 203,099 | 150,561 | 153,331 | Deferred tax assets |
| Aset tetap | 13 | 2,124,197 | 2,162,257 | 1,968,213 | Fixed assets |
| Properti investasi | 14 | 67,210 | 40,345 | 38,692 | Investment properties |
| Aset takberwujud | 15 | 1,307 | 255 | 1,314 | Intangible assets |
| Piutang jangka panjang | 16 | 6,177 | 4,997 | 2,347 | Long-term receivables |
| Aset real estat | | 16,994 | 16,071 | 15,345 | Real estate assets |
| Aset yang tidak digunakan dalam operasi | 13 | 2,693 | 1,544 | 1,490 | Assets not used in operations |
| Kas dan deposito berjangka yang dibatasi penggunaannya - bagian tidak lancar | 5 | 23,032 | 30,968 | 31,330 | Restricted cash and time deposits - non-current portion |
| Aset tidak lancar lain-lain | | 17,852 | 38,883 | 47,469 | Other non-current assets |
| Total aset tidak lancar | | 2,596,115 | 2,620,116 | 2,433,108 | Total non-current assets |
| TOTAL ASET | | 3,286,723 | 3,581,188 | 3,441,670 | TOTAL ASSETS |
| LIABILITAS DAN EKUITAS | | | | | LIABILITIES AND EQUITY |
| LIABILITAS JANGKA PENDEK | | | | | CURRENT LIABILITIES |
| Pinjaman jangka pendek | 17 | 168,255 | 1,131,192 | 923,127 | Short-term loans |
| Utang usaha | 18 | 232,086 | 221,537 | 251,015 | Trade payables |
| Utang lain-lain | 19 | 25,796 | 26,610 | 16,420 | Other payables |
| Liabilitas derivatif | 20 | 166,993 | 147,386 | 141,407 | Derivative liability |
| Utang pajak | 21c | 15,010 | 6,732 | 13,522 | Taxes payable |
| Beban akrual | 22 | 67,277 | 73,211 | 28,236 | Accrued expenses |
| Liabilitas imbalan kerja jangka pendek | 26 | 20,918 | 24,366 | 17,458 | Short-term employee benefits |
| Pendapatan diterima di muka | 23 | 65,329 | 28,036 | 41,038 | Unearned revenue |
| Bagian pinjaman jangka panjang yang jatuh tempo dalam waktu satu tahun | 24 | 1,705,561 | 123,363 | 70,444 | Current maturities of long-term loans |
| Bagian liabilitas jangka panjang lain-lain yang jatuh tempo dalam waktu satu tahun | 25 | 25,204 | 628 | 645 | Current maturities of other long-term liabilities |
| Total liabilitas jangka pendek | | 2,493,429 | 1,783,061 | 1,503,312 | Total current liabilities |
| LIABILITAS JANGKA PANJANG | | | | | NON-CURRENT LIABILITIES |
| Liabilitas pajak tangguhan | 21g | 3,621 | 2,242 | - | Deferred tax liabilities |
| Uang muka konstruksi | | - | - | 87 | Advances for construction |
| Pinjaman jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun | 24 | 185,250 | 811,707 | 797,864 | Long-term loans, net of current maturities |
| Liabilitas jangka panjang lain-lain, setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun | 25 | 66,625 | 46,849 | 48,805 | Other long-term liabilities, net of current maturities |
| Liabilitas imbalan kerja jangka panjang | 26 | 181,790 | 114,560 | 205,689 | Long-term employee benefits liabilities |
| Total liabilitas jangka panjang | | 437,286 | 975,358 | 1,052,445 | Total non-current liabilities |
| TOTAL LIABILITAS | | 2,930,715 | 2,758,419 | 2,555,757 | TOTAL LIABILITIES |
| | Catatan/ Notes | 31 Desember/ December 2019 | 31 Desember/ December 2018*) | 1 Januari/ January 2018*) | |
| EKUITAS | | | | | EQUITY |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | | | | Equity attributable to owners of the parent entity |
| Modal saham | | | | | Share capital |
| Nilai nominal Rp500 (angka penuh) per saham | | | | | Par value Rp500 (full amount) per share |
| Modal dasar - 40.000.000.000 saham yang terdiri dari 1 Series A Seri A Dwiwama dan 39.999.999.999 saham Seri B | | | | | Authorized capital - 40,000,000,000 shares which consist of 1 Series A Dwiwama share and 39,999,999,999 Series B shares |
| Modal ditempatkan dan disetor penuh - 19.346.396.900 saham yang terdiri dari 1 Series A Dwiwama dan 19.346.396.899 saham Seri B | | | | | Issued and fully paid - 19,346,396,900 shares which consist of 1 Series A Dwiwama share and 19,346,396,899 Series B shares |
| Tambahan modal disetor, neto | 28 | 987,573 | 987,573 | 987,573 | Additional paid-in capital, net |
| Penghasilan komprehensif lain | 29 | 122,137 | 122,137 | 122,137 | Other comprehensive income |
| | | 1,453,068 | 1,375,698 | 1,338,450 | Retained earning/ (accumulated losses) |
| Saldo laba/(akumulasi kerugian) Dicadangkan | | 146,834 | 146,834 | 146,834 | Appropriated |
| Tidak dicadangkan | | (2,311,041) | (1,768,612) | (1,668,222) | Unappropriated |
| Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | 398,571 | 863,630 | 926,772 | Total equity attributable to owners of the parent entity |
| Kepentingan non-pengendali | 27 | (42,563) | (40,861) | (40,859) | Non-controlling interests |
| TOTAL EKUITAS | | 356,008 | 822,769 | 885,913 | TOTAL EQUITY |
| TOTAL LIABILITAS DAN EKUITAS | | 3,286,723 | 3,581,188 | 3,441,670 | TOTAL LIABILITIES AND EQUITY |



16. PT KIMIA FARMA

TAHUN 2012-2013

Neraca, Laporan Laba Rugi & Rasio-Rasio Keuangan 2010-2014

Balance Sheet, Loss Profit Statements & Financial Ratios 2010-2014

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|------------------|------------------|------------------|------------------|------------------|
| NERACA (dalam juta rupiah) <i>Balance Sheet (in million rupiah)</i> | | | | | |
| KAS <i>Cash</i> | 573.360 | 394.150 | 316.498 | 199.386 | 265.446 |
| PIUTANG DAGANG <i>Account Receivable</i> | 514.930 | 546.576 | 458.728 | 384.037 | 357.712 |
| TOTAL ASET LANCAR <i>Total Current Asset</i> | 2.040.431 | 1.810.615 | 1.505.798 | 1.263.030 | 1.139.549 |
| TOTAL ASET TETAP <i>Total Fixed Asset</i> | 557.939 | 498.644 | 449.140 | 426.720 | 413.197 |
| TOTAL ASET <i>Total Assets</i> | 2.968.185 | 2.471.940 | 2.076.348 | 1.794.400 | 1.657.292 |
| UTANG USAHA <i>Account Payable</i> | 505.219 | 477.892 | 341.133 | 284.234 | 300.987 |
| TOTAL LIABILITAS LANCAR <i>Total Current Liability</i> | 854.812 | 746.123 | 537.184 | 459.694 | 469.823 |
| TOTAL LIABILITAS TIDAK LANCAR <i>Total Non-Current Liability</i> | 302.229 | 101.462 | 97.630 | 82.043 | 73.435 |
| TOTAL LIABILITAS <i>Total Liability</i> | 1.157.041 | 847.585 | 634.814 | 541.737 | 543.257 |
| JUMLAH EKUITAS <i>Total Equity</i> | 1.789.213 | 1.608.225 | 1.426.497 | 1.252.660 | 1.114.034 |
| JUMLAH INVESTASI <i>Total Investment</i> | 349.270 | 199.269 | 81.802 | 42.334 | 38.353 |
| MODAL KERJA BERSIH <i>Net Working Capital</i> | 1.185.618 | 1.064.492 | 968.614 | 803.336 | 669.726 |
| LAPORAN LABA RUGI (dalam juta rupiah) | | | | | |

TAHUN 2014-2017

Informasi Posisi Keuangan Information on the Company's Financial Position

| Deskripsi <i>Description</i> | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|------------------|------------------|------------------|------------------|------------------|
| Aset Lancar <i>Current Assets</i> | 1.810.615 | 2.040.431 | 2.100.922 | 2.906.737 | 3.662.090 |
| Aset Tidak Lancar <i>Non-Current Assets</i> | 704.110 | 1.154.233 | 1.333.957 | 1.705.825 | 2.434.059 |
| Jumlah Aset <i>Total Assets</i> | 2.514.724 | 3.194.664 | 3.434.879 | 4.612.562 | 6.096.149 |
| Liabilitas Jangka Pendek <i>Current Liabilities</i> | 746.123 | 854.812 | 1.092.624 | 1.696.209 | 2.369.507 |
| Liabilitas Jangka Panjang <i>Non-Current Liabilities</i> | 272.600 | 436.888 | 285.696 | 644.946 | 1.154.121 |
| Jumlah Liabilitas <i>Total Liabilities</i> | 1.018.724 | 1.291.700 | 1.378.320 | 2.341.155 | 3.523.628 |
| Jumlah Ekuitas <i>Total Equity</i> | 1.496.001 | 1.902.964 | 2.056.560 | 2.271.407 | 2.572.521 |
| Investasi pada Entitas Lain <i>Investment on Other Entity</i> | 381 | 165.706 | 165.654 | 165.000 | 165.000 |
| Modal Kerja Bersih <i>Net Working Capital</i> | 1.064.492 | 1.185.619 | 1.008.298 | 1.210.528 | 1.292.583 |

IKHTISAR KEUANGAN

FINANCIAL HIGHLIGHTS

Laporan Posisi Keuangan Konsolidasian

Report on the Consolidated Financial Position

| dalam jutaan Rupiah | 2019 | 2018 | 2017 | 2016 |
|-----------------------------|------------|------------|-----------|-----------|
| Aset Lancar | 7.344.787 | 6.378.008 | 4.427.595 | 2.906.737 |
| Aset Tidak Lancar | 11.008.090 | 4.951.082 | 2.844.489 | 1.705.825 |
| Jumlah Aset | 18.352.877 | 11.329.091 | 7.272.084 | 4.612.562 |
| Liabilitas Jangka Pendek | 7.392.140 | 4.745.842 | 2.554.232 | 1.696.209 |
| Liabilitas Jangka Panjang | 3.547.810 | 2.436.990 | 1.443.941 | 644.946 |
| Jumlah Liabilitas | 10.939.950 | 7.182.832 | 3.998.173 | 2.341.155 |
| Jumlah Ekuitas | 7.412.927 | 4.146.258 | 3.273.911 | 2.271.407 |
| Investasi pada Entitas Lain | 184.426 | 184.633 | 184.633 | 165.000 |



17. PT HUTAMA KARYA PT. HUTAMA KARYA (PERSERO)

TAHUN 2012-2014

Ikhtisar Data Keuangan

Dalam Miliar Rupiah / In Billion Rupiah

| Uraian | 2014 | 2013 | 2012 | Description |
|----------------------------------|------------|------------|------------|---------------------------------|
| LAPORAN LABA RUGI | | | | INCOME STATEMENT |
| Pendapatan Usaha | 5.717,07 | 5.501,54 | 5.032,63 | Operating Revenue |
| Beban Pokok Pendapatan | (5.249,16) | (5.031,15) | (4.586,80) | Cost of Revenue |
| Laba Kotor | 467,90 | 470,39 | 445,83 | Gross Profit |
| Beban Usaha | 206,90 | 168,81 | 179,24 | Operating Expenses |
| Laba Operasi | 308,57 | 372,66 | 321,98 | Operating Income |
| Laba sebelum Pajak Penghasilan | 337,87 | 304,50 | 260,42 | Income For the Year Before Tax |
| Beban Pajak Penghasilan | 193,92 | 174,37 | 152,55 | Income Tax Expenses |
| Laba Tahun Berjalan | 143,94 | 130,13 | 107,86 | Income For The Year |
| Laba Komprehensif | 143,94 | 130,13 | 107,86 | Net Comprehensive Income |
| POSISI KEUANGAN | | | | FINANCIAL POSITION |
| Aset Lancar | 5.343,02 | 5.339,29 | 4.563,01 | Current Assets |
| Aset Tidak Lancar | 650,10 | 595,63 | 370,42 | Non-Current Assets |
| Jumlah Aset | 5.993,12 | 5.934,92 | 4.933,43 | Total Assets |
| Liabilitas jangka Pendek | 3.676,09 | 3.801,38 | 3.581,96 | Short Term Liabilities |
| Liabilitas jangka Panjang | 1.326,15 | 1.280,10 | 628,38 | Long Term Liabilities |
| Total Liabilitas | 5.002,24 | 5.081,47 | 4.210,34 | Total Liabilities |
| Ekuitas | 990,89 | 853,45 | 723,09 | Equity |
| Modal Kerja Bersih | 1.666,93 | 1.537,91 | 981,05 | Net Work Capital |
| Investasi pada Entitas Asosiasi | 23,38 | 22,17 | 16,95 | Investment in Associated Entity |
| Investasi jangka Panjang Lainnya | 96,61 | 47,36 | 25,86 | Other Long Term Investment |
| LAPORAN ARUS KAS | | | | CASH FLOW REPORT |

TAHUN 2015-2019

| | 2019 | 2018 | 2017 | 2016 | 2015 | |
|--|---------------|---------------|---------------|---------------|---------------|--|
| Uraian | | | | | | Description |
| Aset | | | | | | Asset |
| Aset Lancar | | | | | | Current Asset |
| Kas dan Setara Kas | 8.242 | 4.588 | 5.893 | 4.933 | 4.306 | Cash and cash equivalent |
| Piutang Usaha | | | | | | Trade Receivables |
| • Pihak berelasi | 1.253 | 250 | 153 | 193 | 63 | Related Parties • |
| • Pihak Ketiga | 234 | 267 | 408 | 397 | 784 | Third Parties • |
| Piutang Ventura Bersama | 271 | 205 | 259 | 269 | 282 | Joint Venture Receivables |
| Piutang Retensi | | | | | | Retention Receivables |
| • Pihak berelasi | 284 | 228 | 119 | 127 | 92 | Related Parties • |
| • Pihak Ketiga | 198 | 322 | 355 | 334 | 282 | Third Parties • |
| Tagihan Bruto Pemberi Kerja | | | | | | Gross Amount Due from Customers |
| • Pihak berelasi | 2.513 | 2.117 | 415 | 406 | 559 | Related Parties • |
| • Pihak Ketiga | 342 | 534 | 1.129 | 1.391 | 1.497 | Third Parties • |
| Piutang Lain-lain | | | | | | Other Receivables |
| • Pihak berelasi | 28 | 48 | 57 | 13 | - | Related Parties • |
| • Pihak Ketiga | 3.616 | 2.645 | 4.366 | 2.288 | 97 | Third Parties • |
| Persediaan | 890 | 332 | 288 | 190 | 1.222 | Inventories |
| Uang Muka dan Beban Dibayar di Muka | 625 | 542 | 259 | 310 | 454 | Advances and Prepayments |
| Pajak dibayar di muka | | | | | | Prepaid Taxes |
| • Pajak Penghasilan | 100 | 80 | - | - | - | Corporate Income Taxes • |
| • Pajak lain-lain | 1.607 | 1.162 | 967 | 820 | 668 | Other Taxes • |
| <i>Aset Real Estate</i> | 1.555 | 1.450 | 910 | 761 | - | Real Estate Assets |
| Aset Keuangan Lainnya | 49 | 43 | - | - | - | Assets |
| Jumlah Aset Lancar | 21.807 | 14.813 | 15.578 | 12.431 | 10.306 | Total Current Asset |
| Aset Tidak Lancar | | | | | | Non-Current Asset |
| Piutang usaha | | | | | | Trade Receivables |
| • Pihak berelasi | - | 74 | - | - | - | Related Parties • |
| • Pihak ketiga | 66 | 7 | 107 | 232 | 71 | Third Parties • |
| Investasi pada Entitas Asosiasi | 113 | 103 | 44 | 28 | 25 | Investment in Associates |
| Uang Muka dan Beban Dibayar Di muka | 805 | 733 | - | - | - | Advances and Prepayments |
| Bagian Tidak Lancar dari Aset <i>Real Estate</i> | 1.297 | 541 | 896 | 799 | - | Non-current Portions of Real Estate Assets |
| Investasi pada Ventura Bersama | 376 | 285 | 404 | 320 | 226 | Investment in Joint Ventures |

| | 2019 | 2018 | 2017 | 2016 | 2015 | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------------------------|
| Uraian | | | | | | Description |
| Properti Investasi | 380 | 375 | 163 | 160 | 307 | Investment Properties |
| Aset Tetap | 3.355 | 1.596 | 1.133 | 948 | 791 | Fixed Assets |
| Aset Tak Berwujud | | | | | | Intangible Assets |
| • Hak Pengusahaan Jalan Tol | 63.129 | 45.779 | 30.194 | 8.655 | 426 | Toll road concession Rights • |
| • Lain-lain | 22 | 12 | - | - | - | Others • |
| Aset Keuangan Lainnya | 143 | 128 | 112 | 71 | 81 | Other Financial Assets |
| Aset Tidak Lancar Lain-lain | 87 | 84 | 84 | 81 | 47 | Other Non-Current Assets |
| Aset Pajak Tangguhan | 68 | 3 | 1 | 1 | 1 | Deferred Tax Assets |
| Jumlah Aset Tidak Lancar | 69.841 | 49.720 | 33.138 | 11.295 | 2.031 | Total Non-Current Assets |
| Jumlah Aset | 91.648 | 64.533 | 48.716 | 23.726 | 12.337 | Total Assets |

| Liabilitas | | | | | | Liability |
|---|---------------|---------------|---------------|--------------|--------------|--------------------------------------|
| Liabilitas Jangka Pendek | | | | | | Current Liabilities |
| Pinjaman Jangka Pendek | | | | | | Short-term Loans |
| • Bank | 3.529 | 1.466 | 1.290 | 968 | 348 | Banks • |
| • Non Bank | 2.101 | 2.072 | 2.029 | 2.306 | 580 | Non-Banks • |
| Utang Usaha | | | | | | Trade Payables |
| • Pihak Berelasi | 1.697 | 888 | 3.118 | 996 | 157 | Related Parties • |
| • Pihak Ketiga | 10.108 | 6.844 | 4.474 | 3.455 | 2.632 | Third Parties • |
| Utang Lain-lain | | | | | | Other Payables |
| • Pihak Berelasi | 472 | 652 | 1.378 | - | - | Related Parties • |
| • Pihak Ketiga | 91 | 99 | 43 | 45 | 93 | Third Parties • |
| Utang Pajak | | | | | | Tax Payable |
| • Pajak Penghasilan | 0 | 27 | 57 | 33 | - | Corporate Income Taxes • |
| • Pajak Lain-lain | 341 | 342 | 185 | 274 | 140 | Other Taxes • |
| Uang Muka Kontrak Jangka Pendek | 274 | 117 | 161 | 180 | 93 | Short-term Contract Advances |
| Akrual dan Provisi | 1.516 | 1.152 | 539 | 504 | 714 | Accruals and Provisions |
| Bagian Lancar atas Pinjaman Jangka Panjang: | | | | | | Current maturity of long-term loans: |
| • Bank | - | - | - | 1 | 1 | Banks • |
| • Non-bank | - | 24 | - | - | - | Non-Banks • |
| • Medium Term Notes | 404 | 393 | 392 | 271 | 646 | Medium Term Notes • |
| • Utang Obligasi | 325 | - | 290 | - | 135 | Bonds Payables • |
| • Utang Sewa Pembiayaan | 231 | 155 | 95 | 52 | 16 | Lease Payables • |
| Bagian Lancar atas Pendapatan Ditangguhkan | 498 | 2.706 | 344 | 244 | - | Current portion of Deferred Revenue |
| Jumlah Liabilitas jangka pendek | 21.587 | 16.937 | 14.395 | 9.330 | 5.554 | Total Current Liabilities |

| Uralan | | | | | | Description |
|---|---------------|---------------|---------------|---------------|---------------|--|
| Liabilitas Jangka Panjang | | | | | | Non-Current Liabilities |
| Utang Usaha | | | | | | Trade Payables |
| • Pihak Ketiga | - | - | - | - | - | Third Parties • |
| • Pihak Berelasi | 5.668 | 15.366 | 4.977 | - | 302 | Related Parties • |
| Kewajiban Imbalan Kerja Jangka Panjang | 257 | 94 | 66 | 54 | 17 | Long-term Employee Benefit Obligations |
| Liabilitas Pajak Tangguhan | 182 | 58 | - | - | - | Deferred Tax Liabilities |
| Uang Muka Kontrak Jangka Panjang | 36 | 232 | 466 | 495 | 488 | Long-term Contract Advances |
| Pendapatan Ditangguhkan | 4.350 | 5.073 | 12.301 | 4.077 | - | Deferred Revenue |
| Utang Retensi | | | | | | Retention Payables |
| • Pihak Berelasi | 1.034 | 438 | 159 | 61 | - | Related Parties • |
| • Pihak Ketiga | 240 | 182 | 170 | 117 | - | Third Parties • |
| Pinjaman Jangka Panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun: | | | | | | Long-term loans - net of current maturities: |
| • Bank | 24.837 | 6.211 | - | 1 | 5 | Banks • |
| • Non-bank | 1.429 | 1.478 | 76 | 99 | 78 | Non-Banks • |
| • <i>Medium Term Notes</i> | 2.291 | 803 | 650 | 275 | - | Medium Term Notes • |
| • Utang Obligasi | 6.494 | 6.819 | 6.819 | 1.613 | 613 | Bonds Payables • |
| • Utang Sewa Pembiayaan | 284 | 226 | 92 | 59 | 24 | Lease Payables • |
| Jumlah Liabilitas Jangka Panjang | 47.102 | 36.980 | 25.776 | 6.851 | 1.527 | Total Non-Current Liabilities |
| Jumlah Liabilitas | 68.689 | 53.917 | 40.171 | 16.180 | 7.081 | Total Liabilities |
| <hr/> | | | | | | |
| Ekuitas | | | | | | Equity |
| Modal Saham | 16.600 | 6.100 | 6.100 | 4.100 | 4.100 | Share Capital |
| Penyertaan Modal Negara | - | - | - | 2.000 | - | Government Capital Investments |
| Saldo Laba | | | | | | Retained earning |
| • Dicadangkan | 3.625 | 1.805 | 948 | 707 | 468 | Appropriated • |
| • Belum Dicadangkan | 1.780 | 2.240 | 1.027 | 269 | 218 | Unappropriated • |
| Cadangan Revaluasi Aset Tetap | 467 | 467 | 467 | 467 | 467 | Fixed Assets Revaluation Reserve |
| Ekuitas yang dapat Diatribusikan | | | | | | Equity attributable to |
| • Kepada Pemilik Entitas Induk | 22.472 | 10.612 | 8.542 | 7.544 | 5.254 | the Owner of the Parent • |
| • Kepentingan Nonpengendali | 487 | 4 | 3 | 2 | 2 | Non-controlling interests • |
| Jumlah Ekuitas | 22.959 | 10.616 | 8.545 | 7.546 | 5.256 | Total Equity |
| Jumlah Liabilitas dan Ekuitas | 91.648 | 64.533 | 48.716 | 23.726 | 12.337 | Total Liabilities and Equity |

Lampiran 3. Hasil Regresi Spss

Descriptives

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|--------|----------------|
| PERTUMBUHAN | 119 | ,00 | ,71 | ,8942 | ,65083 |
| UKURAN | 119 | 1,19 | 11,76 | 7,5154 | 2,46252 |
| STRUKTUR | 119 | ,00 | 4,01 | ,7192 | ,87649 |
| DER | 119 | ,08 | 22,88 | 2,2809 | 3,65426 |
| Valid N (listwise) | 119 | | | | |

REGRESSION

```

/STATISTICS COEFF OUTS BCOV R ANOVA COLLIN TOL
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT Y
/METHOD=ENTER X1 X2 X3
/SCATTERPLOT=(*SRESID ,*ZPRED)
/RESIDUALS DURBIN NORMPROB(ZRESID)
/SAVE PRED.

```

Regression

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|---------|----------------|
| PERTUMBUHAN | 112 | ,00 | 7100,00 | 63,6252 | 670,86483 |
| UKURAN | 112 | 1,19 | 11,76 | 7,5347 | 2,45654 |
| STRUKTUR | 112 | ,00 | 3,99 | ,6794 | ,82695 |
| DER | 112 | 1,07 | 1,24 | ,0231 | ,52578 |
| Valid N (listwise) | 112 | | | | |

Variables Entered/Removed^a

| Model | Variables Entered | Variables Removed | Method |
|-------|--|-------------------|---------|
| 1 | STRUKTUR, PERTUMBUHAN, UKURAN ^b | | . Enter |

a. Dependent Variable: DER

b. All requested variables entered.

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,612 ^a | ,375 | ,187 | ,59769 | 1,804 |

a. Predictors: (Constant), STRUKTUR, PERTUMBUHAN, UKURAN

b. Dependent Variable: DER

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | ,926 ^a | ,860 | ,429 | ,52148 | 1,821 |

a. Predictors: (Constant), STRUKTUR, PERTUMBUHAN, UKURAN

b. Dependent Variable: DER

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|-------------------|
| 1 | Regression | 126,066 | 3 | 42,022 | 3,247 | ,047 ^b |
| | Residual | 1488,489 | 115 | 12,943 | | |
| | Total | 1614,555 | 118 | | | |

a. Dependent Variable: DER

b. Predictors: (Constant), STRUKTUR, PERTUMBUHAN, UKURAN

ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|-------|-------------------|
| 1 | Regression | 1,316 | 3 | ,439 | 2,813 | ,031 ^b |
| | Residual | 29,370 | 108 | ,272 | | |
| | Total | 30,685 | 111 | | | |

a. Dependent Variable: DER

b. Predictors: (Constant), STRUKTUR, PERTUMBUHAN, UKURAN

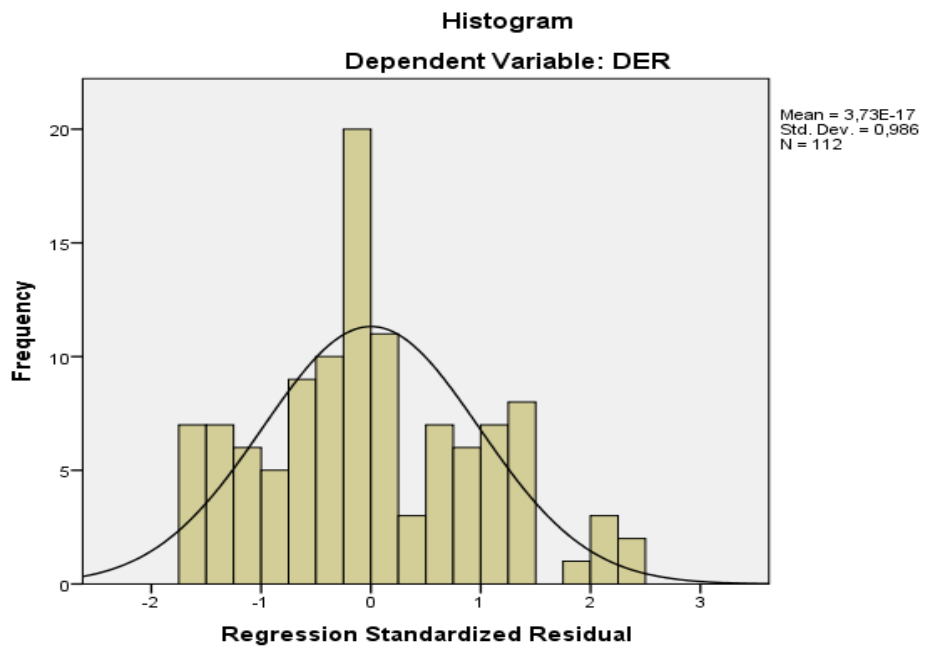
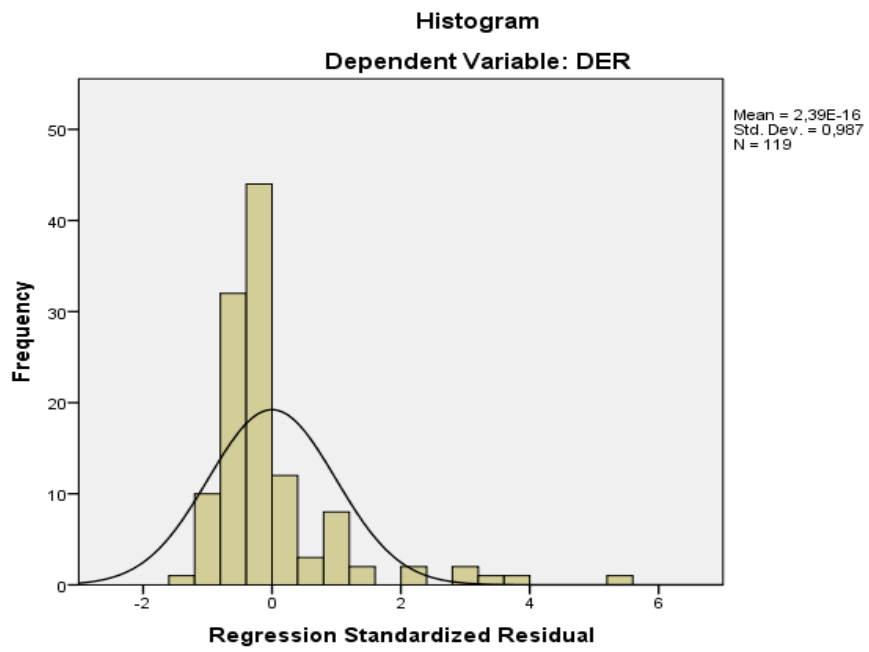
Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|--------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| | | | | | | | |
| 1 (Constant) | 2,751 | 0,124 | | 2,446 | ,066 | | |
| PERTUMBUHAN | -,001 | ,002 | -,019 | -,206 | ,837 | ,999 | 1,001 |
| UKURAN | -,143 | ,135 | -,097 | -1,061 | ,291 | ,992 | 1,008 |
| STRUKTUR | ,853 | ,380 | ,205 | 2,247 | ,027 | ,991 | 1,009 |

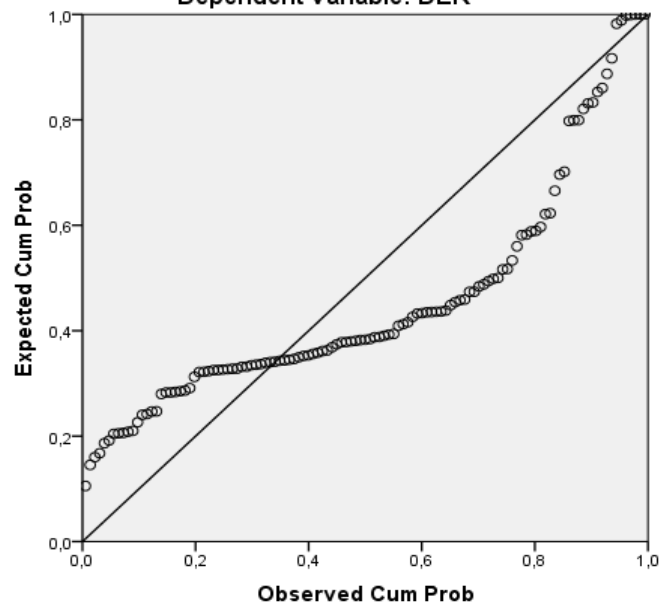
a. Dependent Variable: DER

Coefficients^a

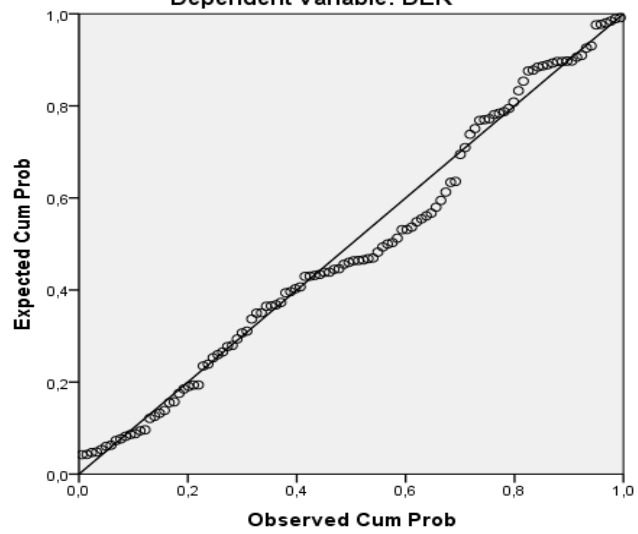
| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|--------------|-----------------------------|------------|---------------------------|-------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | Tolerance | VIF |
| | | | | | | | |
| 1 (Constant) | 2,289 | ,168 | | 2,719 | ,089 | | |
| PERTUMBUHAN | ,013 | ,020 | ,213 | 2,290 | ,017 | ,990 | 1,010 |
| UKURAN | ,033 | ,010 | ,313 | 2,386 | ,019 | ,972 | 1,029 |
| STRUKTUR | ,096 | ,080 | ,203 | 2,230 | ,028 | ,933 | 1,065 |

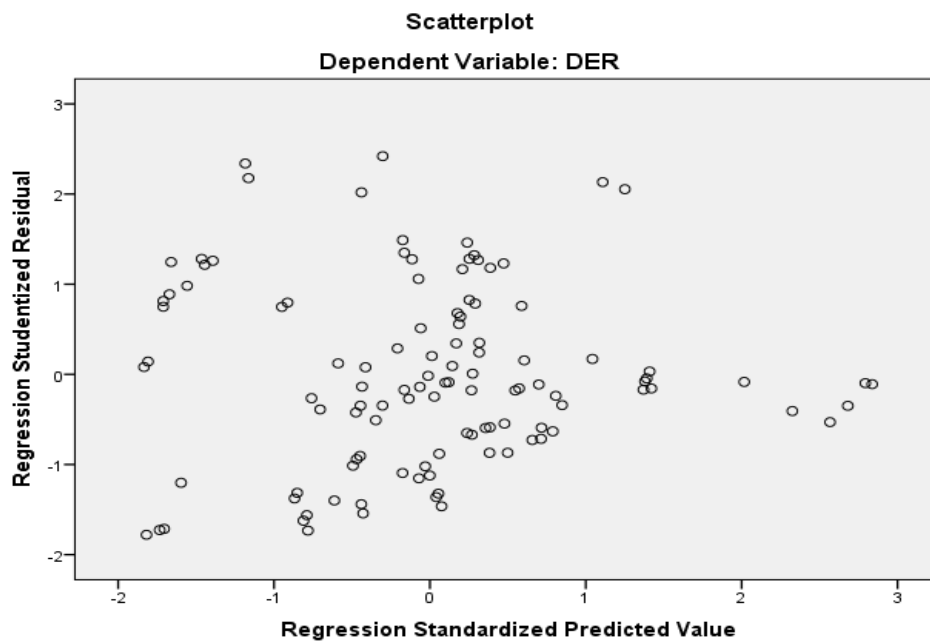
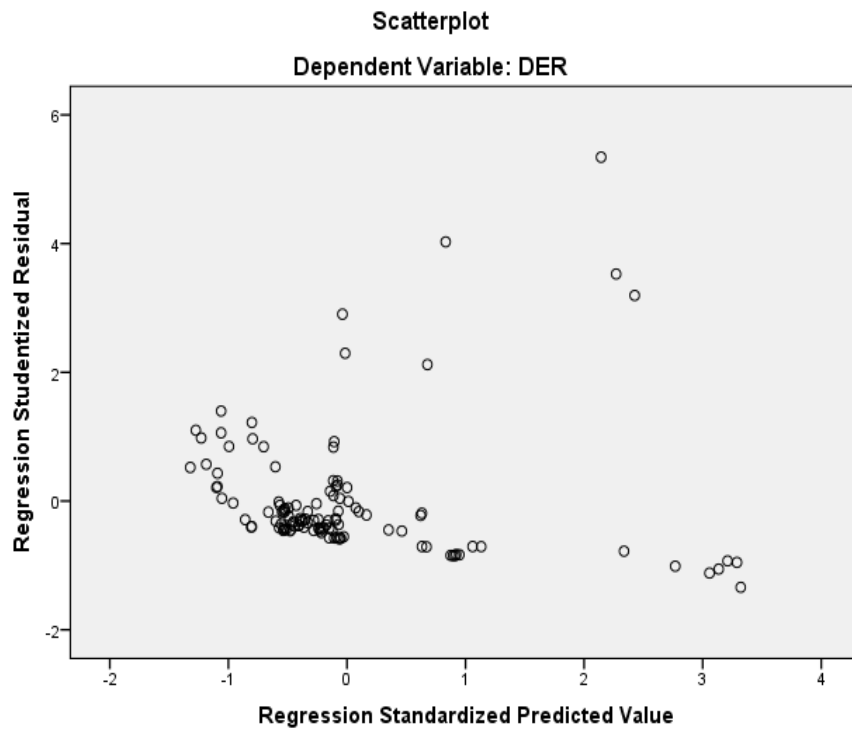


Normal P-P Plot of Regression Standardized Residual
Dependent Variable: DER



Normal P-P Plot of Regression Standardized Residual
Dependent Variable: DER





One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Predicted Value |
|----------------------------------|----------------|--------------------------------------|
| N | | 119 |
| Normal Parameters ^{a,b} | Mean | 2,2806339 |
| | Std. Deviation | ,84541107 |
| Most Extreme Differences | Absolute | ,271 |
| | Positive | ,271 |
| | Negative | -,113 |
| Kolmogorov-Smirnov Z | | ,098 |
| Asymp. Sig. (2-tailed) | | ,091 |

a. Test distribution is Normal.

b. Calculated from data.

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Predicted Value |
|----------------------------------|----------------|-----------------------------------|
| N | | 112 |
| Normal Parameters ^{a,b} | Mean | ,0230613 |
| | Std. Deviation | ,10886777 |
| Most Extreme Differences | Absolute | ,099 |
| | Positive | ,099 |
| | Negative | -,070 |
| Kolmogorov-Smirnov Z | | ,150 |
| Asymp. Sig. (2-tailed) | | ,060 |

a. Test distribution is Normal.

b. Calculated from data.

Tabel Normatif

| | | | | | |
|-----|-------|-------|-------|-------|-------|
| 80 | 0,118 | 0,135 | 0,150 | 0,167 | 0,179 |
| 85 | 0,114 | 0,131 | 0,145 | 0,162 | 0,174 |
| 90 | 0,111 | 0,127 | 0,141 | 0,158 | 0,169 |
| 95 | 0,108 | 0,124 | 0,137 | 0,154 | 0,165 |
| 100 | 0,106 | 0,121 | 0,134 | 0,150 | 0,161 |

Pendekatan

| n | $1,07/\sqrt{n}$ | $1,22/\sqrt{n}$ | $1,35/\sqrt{n}$ | $1,52/\sqrt{n}$ | $1,63/\sqrt{n}$ |
|-----|-----------------|-----------------|-----------------|-----------------|-----------------|
| 200 | 0,076 | 0,086 | 0,096 | 0,107 | 0,115 |

| | 0.1 | 0.05 |
|------------|------------|---------------|
| 101 | 0.1630 | 0.1937 |
| 102 | 0.1622 | 0.1927 |
| 103 | 0.1614 | 0.1918 |
| 104 | 0.1606 | 0.1909 |
| 105 | 0.1599 | 0.1900 |
| 106 | 0.1591 | 0.1891 |
| 107 | 0.1584 | 0.1882 |
| 108 | 0.1576 | 0.1874 |
| 109 | 0.1569 | 0.1865 |
| 110 | 0.1562 | 0.1857 |
| 111 | 0.1555 | 0.1848 |
| 112 | 0.1548 | 0.1840 |

Durbin Watson

| | | | | | | | | | | |
|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 110 | 1.6708 | 1.7074 | 1.6523 | 1.7262 | 1.6330 | 1.7455 | 1.6140 | 1.7631 | 1.5955 | 1.7831 |
| 111 | 1.6723 | 1.7086 | 1.6540 | 1.7273 | 1.6355 | 1.7463 | 1.6167 | 1.7657 | 1.5977 | 1.7855 |
| 112 | 1.6738 | 1.7098 | 1.6557 | 1.7283 | 1.6373 | 1.7472 | 1.6187 | 1.7664 | 1.5999 | 1.7860 |
| 113 | 1.6753 | 1.7110 | 1.6574 | 1.7293 | 1.6391 | 1.7480 | 1.6207 | 1.7670 | 1.6021 | 1.7864 |
| 114 | 1.6768 | 1.7122 | 1.6590 | 1.7303 | 1.6410 | 1.7488 | 1.6227 | 1.7677 | 1.6042 | 1.7869 |
| 115 | 1.6783 | 1.7133 | 1.6606 | 1.7313 | 1.6427 | 1.7496 | 1.6246 | 1.7683 | 1.6063 | 1.7874 |
| 116 | 1.6797 | 1.7145 | 1.6622 | 1.7323 | 1.6445 | 1.7504 | 1.6265 | 1.7690 | 1.6084 | 1.7878 |
| 117 | 1.6812 | 1.7156 | 1.6638 | 1.7332 | 1.6462 | 1.7512 | 1.6284 | 1.7696 | 1.6105 | 1.7883 |
| 118 | 1.6826 | 1.7167 | 1.6653 | 1.7342 | 1.6479 | 1.7520 | 1.6303 | 1.7702 | 1.6125 | 1.7887 |
| 119 | 1.6839 | 1.7178 | 1.6669 | 1.7352 | 1.6496 | 1.7528 | 1.6321 | 1.7709 | 1.6145 | 1.7892 |
| 120 | 1.6853 | 1.7189 | 1.6684 | 1.7361 | 1.6513 | 1.7536 | 1.6339 | 1.7715 | 1.6164 | 1.7896 |

| | | | | | | | | | | |
|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 102 | 1.6570 | 1.6971 | 1.6370 | 1.7175 | 1.6174 | 1.7365 | 1.5967 | 1.7550 | 1.5762 | 1.7615 |
| 103 | 1.6593 | 1.6985 | 1.6396 | 1.7186 | 1.6196 | 1.7392 | 1.5993 | 1.7603 | 1.5788 | 1.7818 |
| 104 | 1.6610 | 1.6998 | 1.6415 | 1.7198 | 1.6217 | 1.7402 | 1.6016 | 1.7610 | 1.5813 | 1.7823 |
| 105 | 1.6627 | 1.7011 | 1.6433 | 1.7209 | 1.6237 | 1.7411 | 1.6038 | 1.7617 | 1.5837 | 1.7827 |
| 106 | 1.6644 | 1.7024 | 1.6452 | 1.7220 | 1.6258 | 1.7420 | 1.6061 | 1.7624 | 1.5861 | 1.7832 |
| 107 | 1.6660 | 1.7037 | 1.6470 | 1.7231 | 1.6277 | 1.7428 | 1.6083 | 1.7631 | 1.5885 | 1.7837 |
| 108 | 1.6676 | 1.7050 | 1.6488 | 1.7241 | 1.6297 | 1.7437 | 1.6104 | 1.7637 | 1.5909 | 1.7841 |
| 109 | 1.6692 | 1.7062 | 1.6505 | 1.7252 | 1.6317 | 1.7446 | 1.6125 | 1.7644 | 1.5932 | 1.7846 |
| 110 | 1.6708 | 1.7074 | 1.6523 | 1.7262 | 1.6336 | 1.7455 | 1.6146 | 1.7651 | 1.5955 | 1.7851 |
| 111 | 1.6723 | 1.7086 | 1.6540 | 1.7273 | 1.6355 | 1.7463 | 1.6167 | 1.7657 | 1.5977 | 1.7855 |
| 112 | 1.6738 | 1.7098 | 1.6557 | 1.7283 | 1.6373 | 1.7472 | 1.6187 | 1.7664 | 1.5999 | 1.7860 |

Uji F

| | | | | | | | | | | | | | | | |
|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 113 | 3.92 | 3.08 | 2.68 | 2.45 | 2.29 | 2.18 | 2.09 | 2.02 | 1.96 | 1.91 | 1.87 | 1.84 | 1.81 | 1.78 | 1.75 |
| 114 | 3.92 | 3.08 | 2.68 | 2.45 | 2.29 | 2.18 | 2.09 | 2.02 | 1.96 | 1.91 | 1.87 | 1.84 | 1.81 | 1.78 | 1.75 |
| 115 | 3.92 | 3.08 | 2.68 | 2.45 | 2.29 | 2.18 | 2.09 | 2.02 | 1.96 | 1.91 | 1.87 | 1.84 | 1.81 | 1.78 | 1.75 |
| 116 | 3.92 | 3.07 | 2.68 | 2.45 | 2.29 | 2.18 | 2.09 | 2.02 | 1.96 | 1.91 | 1.87 | 1.84 | 1.81 | 1.78 | 1.75 |
| 117 | 3.92 | 3.07 | 2.68 | 2.45 | 2.29 | 2.18 | 2.09 | 2.02 | 1.96 | 1.91 | 1.87 | 1.84 | 1.80 | 1.78 | 1.75 |
| 118 | 3.92 | 3.07 | 2.68 | 2.45 | 2.29 | 2.18 | 2.09 | 2.02 | 1.96 | 1.91 | 1.87 | 1.84 | 1.80 | 1.78 | 1.75 |
| 119 | 3.92 | 3.07 | 2.68 | 2.45 | 2.29 | 2.18 | 2.09 | 2.02 | 1.96 | 1.91 | 1.87 | 1.83 | 1.80 | 1.78 | 1.75 |
| 120 | 3.92 | 3.07 | 2.68 | 2.45 | 2.29 | 2.18 | 2.09 | 2.02 | 1.96 | 1.91 | 1.87 | 1.83 | 1.80 | 1.78 | 1.75 |
| 121 | 3.92 | 3.07 | 2.68 | 2.45 | 2.29 | 2.17 | 2.09 | 2.02 | 1.96 | 1.91 | 1.87 | 1.83 | 1.80 | 1.77 | 1.75 |

Titik Persentase Distribusi F untuk Probabilita = 0,05

| df untuk penyebut (N2) | df untuk pembilang (N1) | | | | | | | | | | | | | | |
|------------------------|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 91 | 3.95 | 3.10 | 2.70 | 2.47 | 2.31 | 2.20 | 2.11 | 2.04 | 1.98 | 1.94 | 1.90 | 1.86 | 1.83 | 1.80 | 1.78 |
| 92 | 3.94 | 3.10 | 2.70 | 2.47 | 2.31 | 2.20 | 2.11 | 2.04 | 1.98 | 1.94 | 1.89 | 1.86 | 1.83 | 1.80 | 1.78 |
| 93 | 3.94 | 3.09 | 2.70 | 2.47 | 2.31 | 2.20 | 2.11 | 2.04 | 1.98 | 1.93 | 1.89 | 1.86 | 1.83 | 1.80 | 1.78 |
| 94 | 3.94 | 3.09 | 2.70 | 2.47 | 2.31 | 2.20 | 2.11 | 2.04 | 1.98 | 1.93 | 1.89 | 1.86 | 1.83 | 1.80 | 1.77 |
| 95 | 3.94 | 3.09 | 2.70 | 2.47 | 2.31 | 2.20 | 2.11 | 2.04 | 1.98 | 1.93 | 1.89 | 1.86 | 1.82 | 1.80 | 1.77 |
| 96 | 3.94 | 3.09 | 2.70 | 2.47 | 2.31 | 2.19 | 2.11 | 2.04 | 1.98 | 1.93 | 1.89 | 1.85 | 1.82 | 1.80 | 1.77 |
| 97 | 3.94 | 3.09 | 2.70 | 2.47 | 2.31 | 2.19 | 2.11 | 2.04 | 1.98 | 1.93 | 1.89 | 1.85 | 1.82 | 1.80 | 1.77 |
| 98 | 3.94 | 3.09 | 2.70 | 2.46 | 2.31 | 2.19 | 2.10 | 2.03 | 1.98 | 1.93 | 1.89 | 1.85 | 1.82 | 1.79 | 1.77 |
| 99 | 3.94 | 3.09 | 2.70 | 2.46 | 2.31 | 2.19 | 2.10 | 2.03 | 1.98 | 1.93 | 1.89 | 1.85 | 1.82 | 1.79 | 1.77 |
| 100 | 3.94 | 3.09 | 2.70 | 2.46 | 2.31 | 2.19 | 2.10 | 2.03 | 1.97 | 1.93 | 1.89 | 1.85 | 1.82 | 1.79 | 1.77 |
| 101 | 3.94 | 3.09 | 2.69 | 2.46 | 2.30 | 2.19 | 2.10 | 2.03 | 1.97 | 1.93 | 1.88 | 1.85 | 1.82 | 1.79 | 1.77 |
| 102 | 3.93 | 3.09 | 2.69 | 2.46 | 2.30 | 2.19 | 2.10 | 2.03 | 1.97 | 1.92 | 1.88 | 1.85 | 1.82 | 1.79 | 1.77 |
| 103 | 3.93 | 3.08 | 2.69 | 2.46 | 2.30 | 2.19 | 2.10 | 2.03 | 1.97 | 1.92 | 1.88 | 1.85 | 1.82 | 1.79 | 1.76 |
| 104 | 3.93 | 3.08 | 2.69 | 2.46 | 2.30 | 2.19 | 2.10 | 2.03 | 1.97 | 1.92 | 1.88 | 1.85 | 1.82 | 1.79 | 1.76 |
| 105 | 3.93 | 3.08 | 2.69 | 2.46 | 2.30 | 2.19 | 2.10 | 2.03 | 1.97 | 1.92 | 1.88 | 1.85 | 1.81 | 1.79 | 1.76 |
| 106 | 3.93 | 3.08 | 2.69 | 2.46 | 2.30 | 2.19 | 2.10 | 2.03 | 1.97 | 1.92 | 1.88 | 1.84 | 1.81 | 1.79 | 1.76 |
| 107 | 3.93 | 3.08 | 2.69 | 2.46 | 2.30 | 2.18 | 2.10 | 2.03 | 1.97 | 1.92 | 1.88 | 1.84 | 1.81 | 1.79 | 1.76 |
| 108 | 3.93 | 3.08 | 2.69 | 2.46 | 2.30 | 2.18 | 2.10 | 2.03 | 1.97 | 1.92 | 1.88 | 1.84 | 1.81 | 1.78 | 1.76 |

Uji t

Titik Persentase Distribusi t (df = 81 –120)

| Pr df | 0.25 0.50 | 0.10 0.20 | 0.05 0.10 | 0.025 0.050 |
|----------|--------------|--------------|--------------|----------------|
| 81 | 0.67753 | 1.29209 | 1.66388 | 1.98969 |
| 82 | 0.67749 | 1.29196 | 1.66365 | 1.98932 |
| 83 | 0.67746 | 1.29183 | 1.66342 | 1.98896 |
| 84 | 0.67742 | 1.29171 | 1.66320 | 1.98861 |
| 85 | 0.67739 | 1.29159 | 1.66298 | 1.98827 |
| 86 | 0.67735 | 1.29147 | 1.66277 | 1.98793 |
| 87 | 0.67732 | 1.29136 | 1.66256 | 1.98761 |
| 88 | 0.67729 | 1.29125 | 1.66235 | 1.98729 |
| 89 | 0.67726 | 1.29114 | 1.66216 | 1.98698 |
| 90 | 0.67723 | 1.29103 | 1.66196 | 1.98667 |
| 91 | 0.67720 | 1.29092 | 1.66177 | 1.98638 |
| 92 | 0.67717 | 1.29082 | 1.66159 | 1.98609 |
| 93 | 0.67714 | 1.29072 | 1.66140 | 1.98580 |
| 94 | 0.67711 | 1.29062 | 1.66123 | 1.98552 |
| 95 | 0.67708 | 1.29053 | 1.66105 | 1.98525 |
| 96 | 0.67705 | 1.29043 | 1.66088 | 1.98498 |
| 97 | 0.67703 | 1.29034 | 1.66071 | 1.98472 |
| 98 | 0.67700 | 1.29025 | 1.66055 | 1.98447 |
| 99 | 0.67698 | 1.29016 | 1.66039 | 1.98422 |
| 100 | 0.67695 | 1.29007 | 1.66023 | 1.98397 |
| 101 | 0.67693 | 1.28999 | 1.66008 | 1.98373 |
| 102 | 0.67690 | 1.28991 | 1.65993 | 1.98350 |
| 103 | 0.67688 | 1.28982 | 1.65978 | 1.98326 |
| 104 | 0.67686 | 1.28974 | 1.65964 | 1.98304 |
| 105 | 0.67683 | 1.28967 | 1.65950 | 1.98282 |
| 106 | 0.67681 | 1.28959 | 1.65936 | 1.98260 |
| 107 | 0.67679 | 1.28951 | 1.65922 | 1.98238 |
| 108 | 0.67677 | 1.28944 | 1.65909 | 1.98217 |

| | | | | |
|-----|---------|---------|---------|---------|
| 110 | 0.67673 | 1.28930 | 1.65882 | 1.98177 |
| 111 | 0.67671 | 1.28922 | 1.65870 | 1.98157 |
| 112 | 0.67669 | 1.28916 | 1.65857 | 1.98137 |
| 113 | 0.67667 | 1.28909 | 1.65845 | 1.98118 |
| 114 | 0.67665 | 1.28902 | 1.65833 | 1.98099 |
| 115 | 0.67663 | 1.28896 | 1.65821 | 1.98081 |
| 116 | 0.67661 | 1.28889 | 1.65810 | 1.98063 |
| 117 | 0.67659 | 1.28883 | 1.65798 | 1.98045 |
| 118 | 0.67657 | 1.28877 | 1.65787 | 1.98027 |
| 119 | 0.67656 | 1.28871 | 1.65776 | 1.98010 |