

LAMPIRAN

Lampiran 1

Tabel perusahaan pertambangan yang mengeluarkan laporan keuangan secara lengkap 2018-2022

No	Kode	2018	2019	2020	2021	2022	Sampel
1.	ADRO	✓	✓	✓	✓	✓	✓
2.	AIMS	✓					
3.	ARII	✓	✓	✓	✓		
4.	BOSS			✓	✓	✓	
5.	BSSR				✓	✓	
6.	BUMI			✓	✓	✓	
7.	BYAN		✓	✓		✓	
8.	DSSA		✓	✓	✓	✓	
9.	GEMS		✓	✓	✓	✓	
10.	GTBO	✓	✓	✓			
11.	HRUM		✓	✓	✓	✓	
12.	INDY		✓	✓	✓	✓	
13.	ITMG		✓	✓	✓	✓	
14.	KKGI		✓	✓	✓	✓	
15.	MBAP	✓			✓	✓	
16.	PTBA	✓	✓	✓	✓	✓	✓
17.	SMMT	✓	✓	✓	✓	✓	✓
18.	TOBA		✓	✓	✓	✓	
19.	TRAM		✓	✓	✓	✓	
20.	BBRM		✓	✓	✓	✓	
21.	BESS		✓	✓	✓	✓	
22.	CANI						
23.	CNKO	✓	✓	✓	✓	✓	✓
24.	DWGL	✓	✓	✓	✓	✓	✓
25.	FIRE	✓	✓	✓	✓	✓	✓
26.	MBSS		✓	✓	✓	✓	

27.	PSSI		✓	✓	✓	✓	
28.	PTIS		✓	✓	✓	✓	
29.	RIGS		✓	✓	✓	✓	
30.	SGER	✓	✓	✓	✓	✓	✓
31.	TCPI	✓	✓	✓	✓	✓	✓
32.	TEBE	✓	✓	✓	✓	✓	✓
33.	TPMA		✓	✓			
34.	COAL		✓	✓	✓	✓	
35.	ENRG		✓	✓	✓	✓	
36.	MEDC		✓	✓	✓	✓	
37.	MITI	✓	✓	✓	✓	✓	✓
38.	SUGI		✓	✓	✓		
39.	SURE	✓	✓	✓	✓	✓	✓
40.	MDKA	✓	✓	✓	✓	✓	✓
41.	PSAB	✓	✓	✓	✓	✓	✓
42.	SQMI	✓	✓	✓	✓	✓	✓
43.	BAJA				✓	✓	
44.	BTON	✓	✓	✓	✓	✓	✓
45.	CTBN	✓	✓	✓	✓	✓	✓
46.	GDST		✓	✓	✓	✓	
47.	GGRP		✓	✓	✓	✓	
48.	HKMU	✓	✓	✓	✓	✓	✓
49.	ISSP	✓	✓	✓	✓	✓	✓
50.	KRAS	✓	✓	✓	✓	✓	✓
51.	LMSH	✓	✓	✓	✓	✓	✓
52.	OPMS				✓	✓	
53.	ANTM	✓	✓	✓	✓	✓	✓
54.	BRMS		✓	✓	✓	✓	
56.	DKFT	✓	✓	✓	✓	✓	✓
57.	IFSH	✓	✓	✓	✓	✓	✓

58.	INCO		✓	✓	✓	✓	
59.	TBMS	✓	✓	✓	✓	✓	✓
60.	ALKA		✓	✓	✓	✓	
61.	ALMI	✓	✓	✓			
62.	CITA	✓	✓	✓	✓	✓	✓
63.	INAI	✓	✓	✓	✓	✓	✓
64.	PKPK	✓	✓	✓	✓	✓	✓

Sumber : data diolah www.idx.co.id & website resmi dari setiap perusahaan

Tabel sampel akhir perusahaan yang laporan keuangannya lengkap dari tahun 2018-2022 sesuai dengan data yang dibutuhkan dan menggunakan satuan mata uang rupiah

No	Kode	Nama Perusahaan
1.	PTBA	PT. Bukit Asam Tbk
2.	SMMT	PT. Golden Eagle Energy Tbk
3.	CNKO	PT. Eksploitasi Energi Indonesia Tbk
4.	DWGL	PT. Dwi Guna Laksana Tbk
5.	FIRE	PT. Alfa Energi Investama Tbk
6.	TCPI	PT. Trasncoal Pacific Tbk
7.	TEBE	PT. Dana Brata Luhur Tbk
8.	PKPK	PT. Perdana Karya Perkasa Tbk
9.	MITI	PT. Mitra Investindo Tbk
10.	SURE	PT. Super Energy Tbk
11.	LMSH	PT. Lionmesh Prima Tbk
12.	ANTM	PT. Aneka Tambang Tbk
13.	DKFT	PT. Central Omega Research Tbk

Sumber : data diolah www.idx.co.id & website resmi dari setiap perusahaan

Hasil Olah Data Eviews 12

Estimasi Model CEM, FEM, REM

Comoon Effect Model (CEM)

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 02/04/24 Time: 15:05
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 13
 Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.112342	0.017290	6.497605	0.0000
X1	-0.028949	0.059962	-0.482783	0.6310
X2	6.37E-05	0.000142	0.449420	0.6547
X3	0.027017	0.052976	0.509981	0.6119
R-squared	0.008194	Mean dependent var	0.116213	
Adjusted R-squared	-0.040583	S.D. dependent var	0.097280	
S.E. of regression	0.099234	Akaike info criterion	-1.723099	
Sum squared resid	0.600696	Schwarz criterion	-1.589291	
Log likelihood	60.00073	Hannan-Quinn criter.	-1.670303	
F-statistic	0.167997	Durbin-Watson stat	0.783098	
Prob(F-statistic)	0.917570			

Fixed Effect Model (FEM)

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 02/04/24 Time: 15:05
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 13
 Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.130882	0.019223	6.808567	0.0000
X1	0.067419	0.050716	1.329334	0.1899
X2	4.31E-05	0.000134	0.320730	0.7498
X3	-0.099311	0.074601	-1.331230	0.1893

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.548529	Mean dependent var	0.116213
Adjusted R-squared	0.410324	S.D. dependent var	0.097280
S.E. of regression	0.074702	Akaike info criterion	-2.140884
Sum squared resid	0.273438	Schwarz criterion	-1.605651
Log likelihood	85.57874	Hannan-Quinn criter.	-1.929700
F-statistic	3.968939	Durbin-Watson stat	1.714266
Prob(F-statistic)	0.000124		

Random Effect Model (REM)

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 02/04/24 Time: 15:06
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 13
 Total panel (balanced) observations: 65
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.120294	0.023927	5.027430	0.0000
X1	0.038770	0.049095	0.789691	0.4328
X2	4.14E-05	0.000126	0.328687	0.7435
X3	-0.040965	0.059109	-0.693032	0.4909

Effects Specification		S.D.	Rho
Cross-section random		0.063121	0.4166
Idiosyncratic random		0.074702	0.5834

Weighted Statistics			
R-squared	0.013827	Mean dependent var	0.054363
Adjusted R-squared	-0.034673	S.D. dependent var	0.074707
S.E. of regression	0.075991	Sum squared resid	0.352256
F-statistic	0.285099	Durbin-Watson stat	1.279131
Prob(F-statistic)	0.835968		

Unweighted Statistics			
R-squared	-0.023981	Mean dependent var	0.116213
Sum squared resid	0.620183	Durbin-Watson stat	0.726530

Uji Chow

Redundant Fixed Effects Tests
 Equation: Untitled
 Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.761880	(12,47)	0.0000
Cross-section Chi-square	50.123630	12	0.0000

Uji Hausman

Correlated Random Effects - Hausman Test
 Equation: Untitled
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.404928	3	0.9392

Uji LM

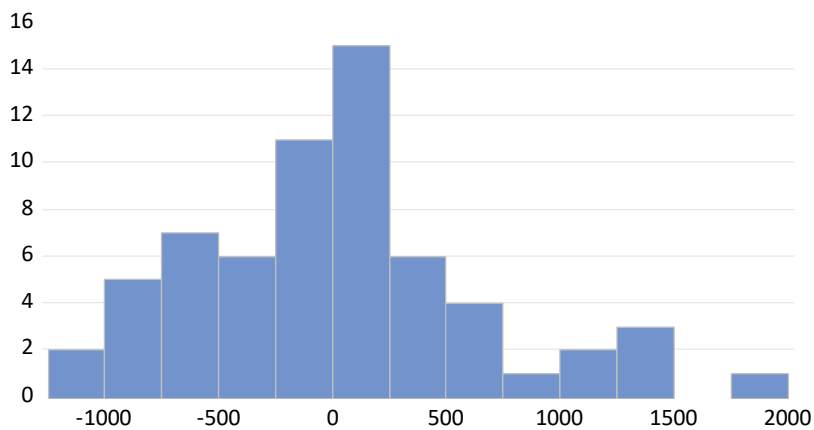
Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	23.90551 (0.0000)	0.466064 (0.4948)	24.37157 (0.0000)
Honda	4.889326 (0.0000)	-0.682689 (0.7526)	2.974542 (0.0015)
King-Wu	4.889326 (0.0000)	-0.682689 (0.7526)	1.861530 (0.0313)
Standardized Honda	5.567570 (0.0000)	-0.439393 (0.6698)	0.258283 (0.3981)
Standardized King-Wu	5.567570 (0.0000)	-0.439393 (0.6698)	-0.671340 (0.7490)
Gourieroux, et al.	--	--	23.90551 (0.0000)

Uji Normalitas



Uji Multikolinieritas

	Y	X1	X2	X3
Y	1.000000	-0.025340	0.065312	0.317397
X1	-0.025340	1.000000	0.020725	-0.368204
X2	0.065312	0.020725	1.000000	0.069843
X3	0.317397	-0.368204	0.069843	1.000000

Uji Heteroskedastisitas

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	0.273595	Prob. F(9,55)	0.9793
Obs*R-squared	2.785356	Prob. Chi-Square(9)	0.9722
Scaled explained SS	4.885376	Prob. Chi-Square(9)	0.8442

Uji Persamaan Data Panel

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.120294	0.023927	5.027430	0.0000
X1	0.038770	0.049095	0.789691	0.4328
X2	4.144233	0.000126	0.328687	0.7435
X3	-0.040965	0.059109	-0.693032	0.4909

Uji Koefisien Determinan (R2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.120294	0.023927	5.027430	0.0000
X1	0.038770	0.049095	0.789691	0.4328
X2	4.144233	0.000126	0.328687	0.7435
X3	-0.040965	0.059109	-0.693032	0.4909

R-squared 0.013827
Adjusted R-squared -0.034673

F-statistic 0.285099
Prob(F-statistic) 0.835968

Uji t Parsial

Dependent Variable: Y

Method: Panel EGLS (Cross-section random effects)

Date: 02/04/24 Time: 16:41

Sample: 2018 2022

Periods included: 5

Cross-sections included: 13

Total panel (balanced) observations: 65

Swamy and Arora estimator of component variances

Cross-section SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.120294	0.024677	4.874751	0.0000
X1	0.038770	0.038967	0.994947	0.3237
X2	4.14E-05	1.89E-05	2.192786	0.0321
X3	-0.040965	0.054163	-0.756326	0.4524

Effects Specification

	S.D.	Rho
Cross-section random	0.063121	0.4166
Idiosyncratic random	0.074702	0.5834

Weighted Statistics

R-squared	0.013827	Mean dependent var	0.054363
Adjusted R-squared	-0.034673	S.D. dependent var	0.074707
S.E. of regression	0.075991	Sum squared resid	0.352256
F-statistic	0.285099	Durbin-Watson stat	1.279131
Prob(F-statistic)	0.835968		

Unweighted Statistics

R-squared	-0.023981	Mean dependent var	0.116213
Sum squared resid	0.620183	Durbin-Watson stat	0.726530

Tabulasi Data Panel

KODE	TAHUN	Y	X1	X2	X3
PTBA	2018	0,2607	0,3255	0,4858	0,2815
PTBA	2019	0,1823	0,1646	0,4166	0,2678
PTBA	2020	0,1804	0,1461	0,4202	0,1867
PTBA	2021	0,1216	0,2988	0,4894	0,2965
PTBA	2022	0,1550	0,2762	0,5687	0,3027
SMMT	2018	0,0548	0,0639	0,6995	0,1419
SMMT	2019	0,0873	0,0564	0,4912	0,0624
SMMT	2020	0,0738	0,0098	0,5619	0,0755
SMMT	2021	0,1791	0,1173	0,2859	0,1199
SMMT	2022	0,0699	0,3544	0,1632	0,0100
CNKO	2018	0,0348	0,0781	4,3053	0,4243
CNKO	2019	0,0242	0,1081	3,4052	0,6033
CNKO	2020	0,0364	1,8400	1,9654	1,2213
CNKO	2021	0,0271	0,0153	1,9853	0,9606
CNKO	2022	0,0669	0,5079	1,7050	1,3359
DWGL	2018	0,0509	0,1210	43,0864	0,2093
DWGL	2019	0,0693	0,0375	19,5618	0,2353
DWGL	2020	0,1995	0,1765	14,3917	0,0811
DWGL	2021	0,0718	0,0492	8,1318	0,0442
DWGL	2022	0,2338	0,1687	9,0303	0,0115
FIRE	2018	0,0747	0,0382	0,7734	0,0719
FIRE	2019	0,0634	0,0249	0,5994	0,2878
FIRE	2020	0,1261	0,1834	0,4317	0,2110
FIRE	2021	0,0946	0,0448	0,6078	0,1218
FIRE	2022	0,0043	0,0556	0,7017	0,1848
TCPI	2018	0,0486	0,1339	1,2172	0,0095
TCPI	2019	0,0783	0,1950	1,1388	0,0011
TCPI	2020	0,0124	0,1074	0,9225	0,0597
TCPI	2021	0,0462	0,1168	0,8486	0,0675
TCPI	2022	0,0319	0,1611	0,7050	0,0558
TEBE	2018	0,0525	0,1377	0,5451	0,1806
TEBE	2019	0,0449	0,0941	0,3629	0,4589
TEBE	2020	0,0544	0,0804	0,2726	0,0051
TEBE	2021	0,2548	0,2842	0,2153	0,1770
TEBE	2022	0,3142	0,3153	0,2354	0,1685
PKPK	2018	0,0110	0,0297	1,3011	0,2846
PKPK	2019	0,0153	0,2004	4,0010	0,1772
PKPK	2020	0,0051	0,0356	0,6998	0,0729
PKPK	2021	0,0664	0,1032	0,6144	0,0952

PKPK	2022	0,0203	0,0584	5,7251	0,0910
MITI	2018	0,1435	0,0024	0,9617	0,2507
MITI	2019	0,1196	0,2390	5,9118	0,1019
MITI	2020	0,1636	0,3034	2,5867	0,7927
MITI	2021	0,0970	0,0107	0,1303	0,1363
MITI	2022	0,2758	0,0270	0,2057	0,2778
SURE	2018	0,0237	0,0551	3,9117	0,6589
SURE	2019	0,3652	0,1143	5,9452	0,4060
SURE	2020	0,4481	0,0044	8,1187	0,4238
SURE	2021	0,3838	0,0257	0,8651	0,3678
SURE	2022	0,2412	0,0363	1,1221	0,2856
LMSH	2018	0,1469	0,0124	0,2060	0,4642
LMSH	2019	0,1340	0,0381	0,2944	0,3969
LMSH	2020	0,1428	0,0055	0,3243	0,3950
LMSH	2021	0,1280	0,0101	0,2587	0,4583
LMSH	2022	0,1467	0,0889	0,1867	0,4859
ANTM	2018	0,1291	0,0563	0,7482	0,0897
ANTM	2019	0,1204	0,0541	0,6110	0,0786
ANTM	2020	0,1256	0,0699	0,6665	0,0503
ANTM	2021	0,1546	0,1532	579,6899	0,1569
ANTM	2022	0,1331	0,1221	418,5723	0,1703
DKFT	2018	0,0053	0,0345	1,4669	0,0687
DKFT	2019	0,0090	0,0194	1,7222	0,0345
DKFT	2020	0,0163	0,0590	2,6699	0,0203
DKFT	2021	0,1412	0,1624	5,2504	0,0475
DKFT	2022	0,1605	0,1111	5,1636	0,0394

Tabulasi Cash Holding

NO	KODE	TAHUN	KAS & SETARA KAS	TOTAL ASET	CASH HOLDING	RATA-RATA
1	PTBA	2018	6.301.163.000.000	24.172.933.000.000	0,260670188	0,180003679
		2019	4.756.801.000.000	26.098.052.000.000	0,182266516	
		2020	4.340.947.000.000	24.056.755.000.000	0,180446074	
		2021	4.394.195.000.000	36.123.703.000.000	0,121642983	
		2022	7.030.343.000.000	45.359.207.000.000	0,154992635	
2	SMMT	2018	45.625.197.134	831.965.937.268	0,054840223	0,092992604
		2019	76.062.221.817	871.513.339.763	0,087276027	
		2020	65.084.702.903	881.513.339.763	0,073832919	
		2021	188.362.676.843	1.051.640.434.770	0,179113194	
		2022	82.682.187.925	1.182.852.785.319	0,069900658	
3	CNKO	2018	94.009.257.000	2.703.608.742.000	0,034771768	0,037858966
		2019	39.511.909.000	1.635.154.338.000	0,024164024	
		2020	40.360.527.000	1.110.213.240.000	0,036353851	
		2021	32.755.674.000	1.206.842.636.000	0,027141628	

		2022	60.571.200.00 0	905.892.550.00 0	0,0668635 59	
4	DWGL	2018	81.606.491.00 0	1.603.630.551.0 00	0,0508885 86	0,1250390 57
		2019	59.854.306.00 0	863.888.032.00 0	0,0692847 96	
		2020	140.385.615.0 00	703.672.417.00 0	0,1995042 18	
		2021	89.384.864.00 0	1.245.705.842.0 00	0,0717543 91	
		2022	332.232.577.0 00	1.421.234.992.0 00	0,2337632 97	
5	FIRE	2018	42.815.241.68 2	573.239.122.90 0	0,0746900 2	0,0726295 85
		2019	34.451.470.40 9	543.257.046.22 4	0,0634165 18	
		2020	63.736.302.99 3	505.302.049.81 2	0,1261350 57	
		2021	46.759.671.09 1	494.252.757.73 4	0,0946067 99	
		2022	1.566.422.361 1	364.324.214.97 1	0,0042995 29	
6	TCPI	2018	133.857.000.0 00	2.755.731.000.0 00	0,0485740 44	0,0434861 87
		2019	241.081.000.0 00	3.077.535.000.0 00	0,0783357 46	
		2020	34.134.000.00 0	2.752.211.000.0 00	0,0124023 92	
		2021	131.500.000.0 00	2.847.296.000.0 00	0,0461841 69	
		2022	89.732.000.00 0	2.809.869.000.0 00	0,0319345 85	

7	TEBE	2018	47.173.232.00	898.262.405.00	0,052516093	0,14414314
		2019	40.352.281.00	898.913.890.00	0,044890041	
		2020	45.361.957.00	834.083.915.00	0,054385364	
		2021	251.984.806.00	989.060.914.00	0,254771776	
		2022	409.185.230.00	1.302.505.387.00	0,314152428	
8	PKPK	2018	1.403.521.000	127.894.510.00	0,010974052	0,023605222
		2019	1.093.847.000	71.655.559.000	0,015265347	
		2020	346.861.000	68.655.724.000	0,005052179	
		2021	4.290.526.000	64.597.186.000	0,066419704	
		2022	1.455.187.000	71.631.767.000	0,020314828	
9	MITI	2018	21.273.562.512	148.265.325.310	0,14348306	0,159896812
		2019	6.836.438.527	57.163.867.424	0,119593702	
		2020	4.516.247.397	27.606.076.935	0,163596132	
		2021	15.250.089.233	157.277.320.994	0,096963053	
		2022	131.036.973.035	475.033.060.324	0,275848112	
10	SURE	2018	13.475.736.939	567.535.611.311	0,023744302	0,292400344

		2019	313.970.199.9 61	859.622.999.63 5	0,3652417 40	
		2020	490.203.564.6 32	1.093.996.495.7 41	0,4480851 32	
		2021	382.783.673.7 77	997.439.630.85 5	0,3837662 57	
		2022	231.851.109.1 02	961.382.427.55 2	0,2411642 88	
11	LMSH	2018	23.511.292.79 8	160.027.280.15 3	0,1469205 3	0,1396852 51
		2019	19.713.496.37 6	147.090.641.45 3	0,1340227 78	
		2020	20.495.982.33 6	143.486.189.95 9	0,1428428 92	
		2021	18.614.524.72 6	145.459.649.88 9	0,1279703 67	
		2022	19.418.900.73 9	132.398.867.74 7	0,1466696 89	
12	ANTM	2018	4.299.068.085. 000	33.306.390.807. 000	0,1290763 72	0,1325533 42
		2019	3.636.243.080. 000	30.194.907.730. 000	0,1204257 06	
		2020	3.984.387.647. 000	31.729.512.995. 000	0,1255735 52	
		2021	5.089.160.000. 000	32.916.154.000. 000	0,1546098	
		2022	4.476.491.000. 000	33.637.271.000. 000	0,1330812 78	
13	DKFT	2018	14.186.356.49 7	2.656.465.232.3 90	0,0053403 13	0,0664734 32

		2019	23.821.966.19 2	2.655.274.236.5 34	0,0089715 65	
		2020	41.909.593.50 0	2.564.738.565.3 69	0,0163406 88	
		2021	314.105.114.3 95	2.224.117.568.1 10	0,1412268 48	
		2022	381.647.726.6 68	2.378.049.016.3 77	0,1604877 46	

Tabulasi X1 Cash Flow

N O	KOD E	TAHU N	KAS BERSIH DARI OPERASI	TOTAL ASET	CASH FLOW	RATA- RATA
1	PTB A	2018	7.867.786.000.0 00	24.172.933.000.0 00	0,32548	0,24224
		2019	4.296.479.000.0 00	26.098.052.000.0 00	0,16463	
		2020	3.513.628.000.0 00	24.056.755.000.0 00	0,14606	
		2021	10.795.075.000. 000	36.123.703.000.0 00	0,29884	
		2022	12.527.439.000. 000	45.359.207.000.0 00	0,27618	
2	SMM T	2018	53.183.856.754	831.965.937.268	0,06393	0,12037

		2019	49.139.143.652	871.513.339.763	0,05638	
		2020	8.676.404.078	881.513.339.763	0,00984	
		2021	123.403.962.903	1.051.640.434.770	0,11734	
		2022	419.153.735.412	1.182.852.785.319	0,35436	
3	CNK O	2018	211.135.369.000	2.703.608.742.000	0,078094	0,460526
		2019	- 176.695.988.000	1.635.154.338.000	- 0,108061	
		2020	2.042.841.470.000	1.110.213.240.000	1,840044	
		2021	-18.498.096.000	1.206.842.636.000	- 0,015328	
		2022	460.082.758.000	905.892.550.000	0,507878	
4	DWG L	2018	194.046.319.000	1.603.630.551.000	0,1210044	0,1105818
		2019	32.363.199.000	863.888.032.000	0,0374623	
		2020	124.185.391.000	703.672.417.000	0,1764818	

		2021	61.321.634.000	1.245.705.842.00 0	0,0492264	
		2022	239.810.740.000	1.421.234.992.00 0	0,1687341	
5	FIRE	2018	-21.885.536.602	573.239.122.900	- 0,038179	0,031873
		2019	13.553.542.510	543.257.046.224	0,024949	
		2020	92.670.043.291	505.302.049.812	0,183395	
		2021	22.154.295.809	494.252.757.734	0,044824	
		2022	-20.264.530.244	364.324.214.971	- 0,055622	
6	TCPI	2018	368.970.000.000	2.755.731.000.00 0	0,133892	0,096100
		2019	599.995.000.000	3.077.535.000.00 0	0,194960	
		2020	295.509.000.000	2.752.211.000.00 0	0,107371	
		2021	- 332.633.000.000	2.847.296.000.00 0	- 0,116824	
		2022	452.680.000.000	2.809.869.000.00 0	0,161104	
7	TEBE	2018	123.680.578.000	898.262.405.000	0,137689	0,182330

		2019	84.576.972.000	898.913.890.000	0,094088	
		2020	67.033.007.000	834.083.915.000	0,080367	
		2021	281.080.742.000	989.060.914.000	0,284190	
		2022	410.703.546.000	1.302.505.387.000	0,315318	
8	PKP K	2018	3.795.616.000	127.894.510.000	0,029678	0,062076
		2019	14.357.106.000	71.655.559.000	0,200363	
		2020	2.443.153.000	68.655.724.000	0,035586	
		2021	6.665.219.000	64.597.186.000	0,103181	
		2022	-4.185.270.000	71.631.767.000	- 0,058428	
9	MITI	2018	348.863.497	148.265.325.310	0,0023530	- 0,100464 1
		2019	-13.659.398.439	57.163.867.424	- 0,2389516	
		2020	-8.375.942.153	27.606.076.935	- 0,3034094	
		2021	1.678.726.289	157.277.320.994	0,0106737	
		2022	12.832.427.891	475.033.060.324	0,0270138	
10	SUR E	2018	31.296.474.094	567.535.611.311	0,055145	0,022359

		2019	98.241.517.377	859.622.999.635	0,114284	
		2020	4.771.274.342	1.093.996.495.741	0,004361	
		2021	-25.664.955.380	997.439.630.855	- 0,025731	
		2022	-34.861.888.005	961.382.427.552	- 0,036262	
11	LMS H	2018	-1.984.921.568	160.027.280.153	- 0,01240364	0,006736 18
		2019	-5.608.946.676	147.090.641.453	- 0,03813259	
		2020	782.078.950	143.486.189.959	0,00545055	
		2021	-1.471.329.430	145.459.649.889	- 0,01011503	
		2022	11.767.823.179	132.398.867.747	0,08888160	
12	ANT M	2018	1.874.578.431.00	33.306.390.807.00	0,0562828	0,091128 4
		2019	1.633.837.222.00	30.194.907.730.00	0,0541097	
		2020	2.218.674.280.00	31.729.512.995.00	0,0699246	
		2021	5.042.665.000.00	32.916.154.000.00	0,1531973	

		2022	4.108.037.000.000	33.637.271.000.000	0,1221275	
13	DKF T	2018	91.591.541.275	2.656.465.232.390	0,034478728	0,07726296
		2019	51.550.041.036	2.655.274.236.534	0,019414206	
		2020	151.249.991.474	2.564.738.565.369	0,058972869	
		2021	361.172.640.183	2.224.117.568.110	0,162389185	
		2022	264.105.727.799	2.378.049.016.377	0,111059833	

Tabulasi cash flow X1

N O	KO DE	TAH UN	KAS BERSIH DARI OPERASI	TOTAL ASET	CASH FLOW	RATA- RATA
1	PTB A	2018	7.867.786.000.000	24.172.933.000.000	0,32548	0,24224
		2019	4.296.479.000.000	26.098.052.000.000	0,16463	
		2020	3.513.628.000.000	24.056.755.000.000	0,14606	

		2021	10.795.075.000.000	36.123.703.000.000	0,29884	
		2022	12.527.439.000.000	45.359.207.000.000	0,27618	
2	SM MT	2018	53.183.856.754	831.965.937.268	0,06393	0,1203 7
		2019	49.139.143.652	871.513.339.763	0,05638	
		2020	8.676.404.078	881.513.339.763	0,00984	
		2021	123.403.962.903	1.051.640.434.770	0,11734	
		2022	419.153.735.412	1.182.852.785.319	0,35436	
3	CNK O	2018	211.135.369.000	2.703.608.742.000	0,078094	0,4605 26
		2019	-176.695.988.000	1.635.154.338.000	- 0,108061	
		2020	2.042.841.470.000	1.110.213.240.000	1,840044	
		2021	-18.498.096.000	1.206.842.636.000	- 0,015328	
		2022	460.082.758.000	905.892.550.000	0,507878	

4	DW GL	2018	194.046.319.000	1.603.630.551.00 0	0,1210044	0,1105 818
		2019	32.363.199.000	863.888.032.000	0,0374623	
		2020	124.185.391.000	703.672.417.000	0,1764818	
		2021	61.321.634.000	1.245.705.842.00 0	0,0492264	
		2022	239.810.740.000	1.421.234.992.00 0	0,1687341	
5	FIR E	2018	-21.885.536.602	573.239.122.900	- 0,038179	0,0318 73
		2019	13.553.542.510	543.257.046.224	0,024949	
		2020	92.670.043.291	505.302.049.812	0,183395	
		2021	22.154.295.809	494.252.757.734	0,044824	
		2022	-20.264.530.244	364.324.214.971	- 0,055622	
6	TCP I	2018	368.970.000.000	2.755.731.000.00 0	0,133892	0,0961 00
		2019	599.995.000.000	3.077.535.000.00 0	0,194960	
		2020	295.509.000.000	2.752.211.000.00 0	0,107371	

		2021	-332.633.000.000	2.847.296.000.00 0	- 0,116824	
		2022	452.680.000.000	2.809.869.000.00 0	0,161104	
7	TEB E	2018	123.680.578.000	898.262.405.000	0,137689	0,1823 30
		2019	84.576.972.000	898.913.890.000	0,094088	
		2020	67.033.007.000	834.083.915.000	0,080367	
		2021	281.080.742.000	989.060.914.000	0,284190	
		2022	410.703.546.000	1.302.505.387.00 0	0,315318	
8	PKP K	2018	3.795.616.000	127.894.510.000	0,029678	0,0620 76
		2019	14.357.106.000	71.655.559.000	0,200363	
		2020	2.443.153.000	68.655.724.000	0,035586	
		2021	6.665.219.000	64.597.186.000	0,103181	
		2022	-4.185.270.000	71.631.767.000	- 0,058428	
9	MIT I	2018	348.863.497	148.265.325.310	0,0023530	- 0,1004 641

		2019	-13.659.398.439	57.163.867.424	- 0,2389516	
		2020	-8.375.942.153	27.606.076.935	- 0,3034094	
		2021	1.678.726.289	157.277.320.994	0,0106737	
		2022	12.832.427.891	475.033.060.324	0,0270138	
10	SUR E	2018	31.296.474.094	567.535.611.311	0,055145	0,0223 59
		2019	98.241.517.377	859.622.999.635	0,114284	
		2020	4.771.274.342	1.093.996.495.74 1	0,004361	
		2021	-25.664.955.380	997.439.630.855	- 0,025731	
		2022	-34.861.888.005	961.382.427.552	- 0,036262	
11	LMS H	2018	-1.984.921.568	160.027.280.153	- 0,01240364	0,0067 3618
		2019	-5.608.946.676	147.090.641.453	- 0,03813259	
		2020	782.078.950	143.486.189.959	0,00545055	
		2021	-1.471.329.430	145.459.649.889	- 0,01011503	
		2022	11.767.823.179	132.398.867.747	0,08888160	

12	ANT M	2018	1.874.578.431.000	33.306.390.807.0 00	0,0562828	0,0911 284
		2019	1.633.837.222.000	30.194.907.730.0 00	0,0541097	
		2020	2.218.674.280.000	31.729.512.995.0 00	0,0699246	
		2021	5.042.665.000.000	32.916.154.000.0 00	0,1531973	
		2022	4.108.037.000.000	33.637.271.000.0 00	0,1221275	
13	DKF T	2018	91.591.541.275	2.656.465.232.39 0	0,03447872 8	0,0772 6296
		2019	51.550.041.036	2.655.274.236.53 4	0,01941420 6	
		2020	151.249.991.474	2.564.738.565.36 9	0,05897286 9	
		2021	361.172.640.183	2.224.117.568.11 0	0,16238918 5	
		2022	264.105.727.799	2.378.049.016.37 7	0,11105983 3	

Tabulasi leverage X2

NO	KODE	TAH UN	TOTAL HUTANG	TOTAL EKUITAS	LEVERA GE (DER)	RATA- RATA
1	PTBA	2018	7.903.237.00 0.000	16.269.696.00 0.000	0,485764	0,47612448
		2019	7.675.226.00 0.000	18.422.826.00 0.000	0,416615	
		2020	7.117.559.00 0.000	16.939.196.00 0.000	0,420183	
		2021	11.869.979.0 00.000	24.253.724.00 0.000	0,489409	
		2022	16.443.161.0 00.000	28.916.046.00 0.000	0,568652	
2	SMMT	2018	342.430.970. 325	489.534.966.9 43	0,699503	0,44033000 2
		2019	287.067.420. 462	584.445.919.3 01	0,491179	
		2020	317.228.386. 339	564.557.831.8 01	0,561906	
		2021	233.792.851. 055	817.847.583.7 15	0,285864	

		2022	165.956.607. 186	1.016.896.178 .133	0,163199	
3	CNKO	2018	3.521.570.96 4.000	- 817.962.222.0 00	- 4,305298	- 2,67325611
		2019	2.314.994.10 7.000	- 679.839.769.0 00	- 3,405205	
		2020	2.260.164.52 8.000	- 1.149.951.288 .000	- 1,965444	
		2021	2.431.647.03 8.000	- 1.224.804.402 .000	- 1,985335	
		2022	2.190.849.12 8.000	- 1.284.956.578 .000	- 1,704999	
4	DWG L	2018	1.641.733.89 0.000	- 38.103.339.00 0	- 43,086352	- 11,9755568
		2019	910.429.246. 000	- 46.541.214.00 0	- 19,561786	
		2020	756.217.646. 000	- 52.545.229.00 0	- 14,391747	
		2021	1.109.292.09 4.000	136.413.748.0 00	8,131820	
		2022	1.279.540.54 7.000	141.694.437.0 00	9,030281	

5	FIRE	2018	250.001.554. 441	323.237.568.4 59	0,773430	0,6228002
		2019	203.584.653. 001	339.672.393.2 23	0,599356	
		2020	152.354.623. 294	352.947.426.5 18	0,431664	
		2021	186.847.898. 731	307.404.859.0 03	0,607824	
		2022	150.233.481. 432	214.090.733.5 39	0,701728	
6	TCPI	2018	1.512.864.00 0.000	1.242.867.000 .000	1,217237	0,9664223
		2019	1.638.619.00 0.000	1.438.916.000 .000	1,138787	
		2020	1.320.653.00 0.000	1.431.558.000 .000	0,922528	
		2021	1.307.023.00 0.000	1.540.273.000 .000	0,848566	
		2022	1.161.845.00 0.000	1.648.024.000 .000	0,704993	
7	TEBE	2018	316.884.447. 000	581.337.958.0 00	0,545095	0,3262469

		2019	239.335.456.000	659.578.434.000	0,362861	
		2020	178.659.945.000	655.378.970.000	0,272606	
		2021	175.196.520.000	813.864.394.000	0,215265	
		2022	248.193.270.000	1.054.312.117.000	0,235408	
8	PKPK	2018	72.315.757.000	55.578.753.000	1,301140	2,4682799
		2019	57.327.303.000	14.328.227.000	4,001005	
		2020	28.264.222.000	40.391.503.000	0,699757	
		2021	24.585.179.000	40.012.007.000	0,614445	
		2022	60.980.287.000	10.651.480.000	5,725053	
9	MITI	2018	72.684.177.647	75.581.147.663	0,961671	- 1,4401776
		2019	68.801.967.457	- 11.638.100.033	- 5,911787	

		2020	42.737.918.577	- 16.522.181.956	- 2,586699	
		2021	18.125.030.031	139.152.290.963	0,130253	
		2022	81.035.237.770	393.997.822.554	0,205674	
10	SURE	2018	451.988.032.120	115.547.588.191	3,911705	3,9925631
		2019	735.850.579.876	123.772.419.759	5,945190	
		2020	489.681.358.937	60.315.136.804	8,118714	
		2021	462.650.891.479	534.788.739.376	0,865110	
		2022	508.348.228.512	453.034.199.040	1,122097	
11	LMSH	2018	27.335.071.863	132.692.208.290	0,206004	0,254013
		2019	33.455.177.566	113.635.463.887	0,294408	
		2020	35.134.745.290	108.351.444.669	0,324267	

		2021	29.893.350.889	115.566.299.000	0,258668	
		2022	20.831.759.780	111.567.107.967	0,186720	
12	ANTM	2018	13.567.160.084.000	18.133.419.175.000	0,748185	84,2355421
		2019	12.061.488.555.000	19.739.230.723.000	0,611041	
		2020	12.690.063.970.000	19.039.449.025.000	0,666514	
		2021	12.079.056.000	20.837.098.000	0,57969	
		2022	9.925.211.000.000	23.712.060.000	418,57228	
13	DKFT	2018	1.579.641.908.492	1.076.832.323.898	1,466934	3,254606
		2019	1.679.845.315.813	975.428.920.721	1,722161	
		2020	1.865.888.188.364	698.850.377.005	2,669939	
		2021	1.885.084.164.664	359.033.403.446	5,250442	

		2022		385.824.458.905		5,163552	
			1.992.224.557.472				

Tabulasi NWC X3

N O	KO DE	TA HU N	ASET LANCA R	UTANG LANCAR	TOTAL ASET	AL-UL	NWC	RATA- RATA
1.	PT BA	201 8	11.739.34 4.000.000	4.935.696. 000.000	24.172. 933.000 .000	6.803.64 8.000.00 0	0,28145 7281	0,26703 3946
		201 9	11.679.88 4.000.000	4.691.251. 000.000	26.098. 052.000 .000	6.988.63 3.000.00 0	0,26778 3703	
		202 0	8.364.356 .000.000	3.872.457. 000.000	24.056. 755.000 .000	4.491.89 9.000.00 0	0,18672 0902	
		202 1	18.211.50 0.000.000	7.500.647. 000.000	36.123. 703.000 .000	10.710.8 53.000.0 00	0,29650 4846	
		202 2	24.432.14 8.000.000	10.701.78 0.000.000	45.359. 207.000 .000	13.730.3 68.000.0 00	0,30270 2999	

2	SM MT	201 8	57.750.93 2.681	175.830.1 66.003	831.965 .937.26 8	- 118.079. 233.322	- 0,14192 7966	- 0,02999 3708
		201 9	85.378.19 2.680	139.763.2 86.351	871.513 .339.76 3	- 54.385.0 93.671	- 0,06240 3054	
		202 0	93.577.94 6.345	160.127.0 33.037	881.513 .339.76 3	- 66.549.0 86.692	- 0,07549 4135	
		202 1	237.930.0 57.104	111.872.34 6.585	1.051.6 40.434. 770	126.057. 710.519	0,11986 7691	
		202 2	171.801.4 16.368	159.985.9 88.549	1.182.8 52.785. 319	11.815.4 27.819	0,00998 8925	
3	CN KO	201 8	1.873.722 .676.000	3.020.835. 004.000	2.703.6 08.742. 000	- 1.147.11 2.328.00 0	- 0,42428 932	- 0,90907 774
		201 9	807.439.0 77.000	1.793.934. 043.000	1.635.1 54.338. 000	- 986.494. 966.000	- 0,60330 389	
		202 0	421.671.3 44.000	1.777.594. 073.000	1.110.2 13.240. 000	- 1.355.92 2.729.00 0	- 1,22131 738	

		202 1	557.796.8 56.000	1.717.108. 630.000	1.206.8 42.636. 000	- 1.159.31 1.774.00 0	- 0,96061 553	
		202 2	357.342.1 29.000	1.567.490. 086.000	905.892 .550.00 0	- 1.210.14 7.957.00 0	- 1,33586 258	
4	D W GL	201 8	1.530.839 .544	1.195.241. 537	1.603.6 30.551	335.598. 007	0,20927 389	0,06155 644
		201 9	783.448.7 56	580.165.2 22	863.888 .032	203.283. 534	0,23531 236	
		202 0	461.471.8 36	518.544.1 25	703.672 .417	- 57.072.2 89	- 0,08110 633	
		202 1	731.140.4 48	786.246.0 08	1.245.7 05.842	- 55.105.5 60	- 0,04423 641	
		202 2	804.210.2 13	820.499.3 97	1.421.2 34.992	- 16.289.1 84	- 0,01146 129	
5	FIR E	201 8	283.104.0 26.129	241.864.9 51.902	573.239 .122.90 0	41.239.0 74.227	0,07194 044	0,10154 759
		201 9	243.173.2 02.868	86.813.23 4.085	543.257 .046.22 4	156.359. 968.783	0,28781 950	

		202 0	191.509.5 32.894	84.906.10 8.780	505.302 .049.81 2	106.603. 424.114	0,21096 970	
		202 1	213.857.0 52.760	153.665.6 50.636	494.252 .757.73 4	60.191.4 02.124	0,12178 263	
		202 2	64.042.56 0.151	131.360.3 21.273	364.324 .214.97 1	- 67.317.7 61.122	- 0,18477 433	
6	TC PI	201 8	800.295	774.242	2.755.7 31	26.053	0,00945 412	- 0,03494 611
		201 9	972.877	976.285	3.077.5 35	-3.408	- 0,00110 738	
		202 0	771.851	936.229	2.752.2 11	-164.378	- 0,05972 580	
		202 1	762.722	954.930	2.847.2 96	-192.208	- 0,06750 545	
		202 2	702.956	859.876	2.809.8 69	-156.920	- 0,05584 602	
7	TE BE	201 8	32.483.87 4	194.724.7 84	898.262 .405	- 162.240. 910	- 0,18061 639	0,12577 144
		201 9	161.552.1 93	120.301.2 92	89.891. 389	41.250.9 01	0,45889 714	

		202 0	82.923.19 0	78.671.66 2	834.083 .915	4.251.52 8	0,00509 724	
		202 1	291.282.0 52	116.195.3 78	989.060 .914	175.086. 674	0,17702 315	
		202 2	454.419.7 03	235.004.8 03	1.302.5 05.387	219.414. 900	0,16845 604	
8	PK PK	201 8	36.732.71 0	329.996	127.894 .510	36.402.7 14	0,28463 078	0,10778 459
		201 9	12.783.03 2	87.477	71.655. 559	12.695.5 55	0,17717 474	
		202 0	6.752.830	1.750.794	68.655. 724	5.002.03 6	0,07285 679	
		202 1	6.617.839	466.098	64.597. 186	6.151.74 1	0,09523 234	
		202 2	31.564.84 7	38.081.31 1	71.631. 767	- 6.516.46 4	- 0,09097 171	
9	MI TI	201 8	83.847.34 7.946	46.673.09 2.545	148.265 .325.31 0	37.174.2 55.401	0,25072 791	- 0,00519 059
		201 9	49.132.66 3.896	43.307.99 8.193	57.163. 867.424	5.824.66 5.703	0,10189 419	

		202 0	20.854.43 2.187	42.737.91 8.577	27.606. 076.935	- 21.883.4 86.390	- 0,79270 540	
		202 1	37.793.03 4.662	16.348.62 8.229	157.277 .320.99 4	21.444.4 06.433	0,13634 773	
		202 2	200.200.2 56.743	68.244.33 6.694	475.033 .060.32 4	131.955. 920.049	0,27778 260	
1 0	SU RE	201 8	44.263.03 1.693	418.220.6 36.405	567.535 .611.31 1	- 373.957. 604.712	- 0,65891 478	0,00248 876
		201 9	340.254.6 32.877	689.218.9 78.159	859.622 .999.63 5	- 348.964. 345.282	- 0,40595 045	
		202 0	540.587.7 40.453	76.899.62 7.855	1.093.9 96.495. 741	463.688. 112.598	0,42384 790	
		202 1	425.376.3 40.489	58.478.12 6.138	997.439 .630.85 5	366.898. 214.351	0,36784 002	
		202 2	354.832.5 85.516	80.241.43 6.430	961.382 .427.55 2	274.591. 149.086	0,28562 114	

1	LM	201	91.588.26	17.303.30		74.284.9		
1	SH	8	3.964	4.955	160.027 .280.15 3	59.009	0,46420 185	0,44007 314
		201 9	79.841.88 4.794	21.455.05 5.711	147.090 .641.45 3	58.386.8 29.083	0,39694 455	
		202 0	79.949.51 4.002	23.270.55 6.685	143.486 .189.95 9	56.678.9 57.317	0,39501 333	
		202 1	85.694.06 3.426	19.024.38 2.841	145.459 .649.88 9	66.669.6 80.585	0,45833 797	
		202 2	76.497.14 2.486	12.168.76 9.649	132.398 .867.74 7	64.328.3 72.837	0,48586 800	
1	AN	201	8.498.442	5.511.744.		2.986.69		
2	TM	8	.636	144	33.306. 390.807	8.492	0,08967 344	0,10916 151
		201 9	7.665.239 .260	5.293.238. 393	30.194. 907.730	2.372.00 0.867	0,07855 632	
		202 0	9.150.514 .439	7.553.261. 301	31.729. 512.995	1.597.25 3.138	0,05033 967	
		202 1	11.728.14 3	6.562.383	32.916. 154	5.165.76 0	0,15693 693	

		202 2	11.694.77 9	5.966.311	33.637. 271	5.728.46 8	0,17030 121	
1 3	DK FT	201 8	810.246.9 12.624	992.665.9 13.482	2.656.4 65.232. 390	- 182.419. 000.858	- 0,06866 982	- 0,01252 180
		201 9	945.130.9 24.768	853.532.6 80.300	2.655.2 74.236. 534	91.598.2 44.468	0,03449 672	
		202 0	978.169.3 56.474	1.030.243. 287.633	2.564.7 38.565. 369	- 52.073.9 31.159	- 0,02030 380	
		202 1	916.048.9 93.518	1.021.681. 462.994	2.224.1 17.568. 110	- 105.632. 469.476	- 0,04749 410	
		202 2	1.169.531 .946.642	1.075.927. 106.224	2.378.0 49.016. 377	93.604.8 40.418	0,03936 203	