

APPENDIX

Appendix 1_1 sample list of banking sector companies for the period 2012-2016

No	Company Name
1	Bank Rakyat Indonesia (BRI)
2	Bank Mandiri (BMR)
3	Bank Central Asia (BCA)
4	Bank Negara Indonesia (BNI)
5	Bank Danamon (BDMN)
6	Bank Mega (MEGA)
7	Bank Jawa Barat dan Bengkulu (BJBR)
8	Bank Bukopin (BBKP)
9	Malayan Banking Berhad
10	Hongleong Financial Group

Source: Osiris Database

**Appendix 2_1 Corporate Value Calculation Data proxies Price Book Value
(PBV) YEAR 2012**

$$PBV = \frac{\text{Stock Price Per share}}{\text{Book value per share}}$$

No	Company	Company Value 2012 (\$ USD)		Value
		Price per share	Book value per share	
		Close price	T. Equity / Outstanding share	
1	BBRI	\$ 0.5139	\$ 2.6548	\$ 0.19
2	BMRI	\$ 0.5989	\$ 3.3121	\$ 0.18
3	BBCA	\$ 0.6729	\$ 2.1254	\$ 0.32
4	BBNI	\$ 0.2736	\$ 2.3537	\$ 0.12
5	BDMN	\$ 0.4178	\$ 3.0226	\$ 0.14
6	MEGA	\$ 0.2477	\$ 1.7325	\$ 0.14
7	BJBR	\$ 0.0784	\$ 0.5545	\$ 0.14
8	BBKP	\$ 0.0458	\$ 0.6322	\$ 0.07
9	Malayan Bank	\$ 2.23708	\$ 8.6387	\$ 0.26
10	Hongleong FG	\$ 2.97524	\$ 1.9609	\$ 1.52

**Appendix 2_2 Corporate Value Calculation Data proxies Price Book Value
(PBV) YEAR 2013**

$$PBV = \frac{\text{Stock Price Per share}}{\text{book value per share}}$$

No	Company	Company Value 2013 (\$ USD)		Value
		Price per share	Book value per share	
		Close price	T. Equity / outstanding share	
1	BBRI	\$ 0.5360	\$ 3.2413	\$ 0.17
2	BMRI	\$ 0.5989	\$ 3.8372	\$ 0.16
3	BBCA	\$ 0.7097	\$ 2.6161	\$ 0.27
4	BBNI	\$ 0.2920	\$ 3.9044	\$ 0.07
5	BDMN	\$ 0.2791	\$ 3.3266	\$ 0.08
6	MEGA	\$ 0.1516	\$ 0.8879	\$ 0.17
7	BJBR	\$ 0.0658	\$ 0.6211	\$ 0.11
8	BBKP	\$ 0.0458	\$ 0.7866	\$ 0.06
9	Malayan Bank	\$ 2.42	\$ 10.851	\$ 0.22
10	Hongleong FG	\$ 3.51	\$ 2.347	\$ 1.50

**Appendix 2_3 Corporate Value Calculation Data proxies Price Book Value
(PBV) YEAR 2014**

$$PBV = \frac{\text{Stock Price Per share}}{\text{book value per share}}$$

No	Company	Company Value 2014 (\$ USD)		Value
		Price per share	Book value per share	
		Close price	T. Equity / Outstanding share	
1	BBRI	\$ 0.8613	\$ 4.0025	\$ 0.22
2	BMRI	\$ 0.7966	\$ 4.5409	\$ 0.18
3	BBCA	\$ 0.9703	\$ 3.1937	\$ 0.30
4	BBNI	\$ 0.4510	\$ 3.3065	\$ 0.14
5	BDMN	\$ 0.3345	\$ 3.4809	\$ 0.10
6	MEGA	\$ 0.1479	\$ 1.0096	\$ 0.15
7	BJBR	\$ 0.0554	\$ 0.6663	\$ 0.08
8	BBKP	\$ 0.0554	\$ 0.7570	\$ 0.07
9	Malayan Bank	\$ 0.19	\$ 11.610	\$ 0.19
10	Hongleong FG	\$ 1.47	\$ 2.661	\$ 1.47

**Appendix2_4. Corporate Value Calculation Data proxies Price Book Value
(PBV) YEAR 2015**

$$PBV = \frac{\text{Stock Price Per share}}{\text{book value per share}}$$

No	Company	Company Value 2015 (\$ USD)		Value
		Price per share	Book value per share	
		Close price	T.Equity / outstanding share	
1	BBRI	\$ 0.8613	\$ 4.6329	\$ 0.19
2	BMRI	\$ 0.6838	\$ 5.1921	\$ 0.13
3	BBCA	\$ 0.9820	\$ 3.6738	\$ 0.27
4	BBNI	\$ 0.3689	\$ 4.2501	\$ 0.09
5	BDMN	\$ 0.2356	\$ 3.6069	\$ 0.07
6	MEGA	\$ 0.2421	\$ 1.6713	\$ 0.14
7	BJBR	\$ 0.0581	\$ 0.7171	\$ 0.08
8	BBKP	\$ 0.0517	\$ 0.8380	\$ 0.06
9	Malayan Bank	\$ 2.04	\$ 12.863	\$ 0.16
10	Hongleong FG	\$ 3.68	\$ 3.032	\$ 1.21

**Appendix2_5. Corporate Value Calculation Data proxies Price Book Value
(PBV) YEAR 2016**

$$PBV = \frac{\text{Stock Price Per share}}{\text{book value per share}}$$

No	Company	Company Value 2016 (\$ USD)		Value
		Price per share	Book value per share	
		Close price	T. Equity / outstanding share	
1	BBRI	\$ 0.8631	\$ 6.0100	\$ 0.14
2	BMRI	\$ 0.8558	\$ 6.6413	\$ 0.13
3	BBCA	\$ 1.1460	\$ 4.6190	\$ 0.25
4	BBNI	\$ 0.4085	\$ 4.8361	\$ 0.08
5	BDMN	\$ 0.2743	\$ 3.8348	\$ 0.07
6	MEGA	\$ 0.1886	\$ 1.7797	\$ 0.11
7	BJBR	\$ 0.2507	\$ 0.8819	\$ 0.28
8	BBKP	\$ 0.0473	\$ 1.0606	\$ 0.04
9	Malayan Bank	\$ 1.99	\$ 13.684	\$ 0.15
10	Hongleong FG	\$ 3.57	\$ 3.261	\$ 1.09

Appendix 3_1. Leverage calculation data of 2012

$$\text{Leverage} = \frac{\text{Total Liability}}{\text{Total Assets}}$$

No	Company	Leverage 2012 (\$ USD)		Value
		Total Liability	Total Assets	
1	BBRI	\$ 35,964.9588	\$ 40,781.3670	\$ 0.88
2	BMRI	\$ 38,349.0835	\$ 47,015.5454	\$ 0.82
3	BBCA	\$ 28,837.2169	\$ 32,759.8701	\$ 0.88
4	BBNI	\$ 21,422.9658	\$ 24,648.7552	\$ 0.87
5	BDMN	\$ 9,394.0313	\$ 11,521.0698	\$ 0.82
6	MEGA	\$ 4,357.7282	\$ 4,822.4254	\$ 0.90
7	BJBR	\$ 4,565.7979	\$ 5,238.1098	\$ 0.87
8	BBKP	\$ 4,487.9386	\$ 4,857.4834	\$ 0.92
9	Malayan Bank	\$ 73,384,978.53	\$ 82,241,076.36	\$ 0.89
10	Hongleong FG	\$ 37,694,220.94	\$ 40,883,182.89	\$ 0.92

Appendix 3_2. Leverage calculation data of 2013

$$\text{Leverage} = \frac{\text{Total Liability}}{\text{Total Assets}}$$

No	Company	Leverage 2013 (\$ USD)		Value
		Total Liability	Total Assets	
1	BBRI	\$ 40,429.7300	\$ 46,302.6806	\$ 0.87
2	BMRI	\$ 44,117.4213	\$ 54,208.5751	\$ 0.81
3	BBCA	\$ 31,854.7845	\$ 36,702.5157	\$ 0.87
4	BBNI	\$ 25,059.1984	\$ 28,593.7410	\$ 0.88
5	BDMN	\$ 11,287.0795	\$ 13,623.2759	\$ 0.83
6	MEGA	\$ 4,463.3831	\$ 4,914.4672	\$ 0.91
7	BJBR	\$ 4,503.0888	\$ 5,245.7851	\$ 0.86
8	BBKP	\$ 4,676.5951	\$ 5,134.8513	\$ 0.91
9	Malayan Bank	\$ 123,066,912.34	\$ 134,528,463.31	\$ 0.91
10	Hongleong FG	\$ 39,725,248.80	\$ 43,440,590.55	\$ 0.91

Appendix 3_3. Leverage calculation data of 2014

$$\text{Leverage} = \frac{\text{Total Liability}}{\text{Total Assets}}$$

No	Company	Leverage 2014 (\$ USD)		Value
		Total Liability	Total Assets	
1	BBRI	\$ 52,070.3092	\$ 59,295.4744	\$ 0.88
2	BMRI	\$ 51,538.0867	\$ 63,221.0131	\$ 0.82
3	BBCA	\$ 34,939.6270	\$ 40,865.2916	\$ 0.85
4	BBNI	\$ 23,234.4315	\$ 30,816.7535	\$ 0.75
5	BDMN	\$ 12,034.1769	\$ 14,474.2731	\$ 0.83
6	MEGA	\$ 4,414.8632	\$ 4,926.6699	\$ 0.90
7	BJBR	\$ 4,725.0222	\$ 5,605.6018	\$ 0.84
8	BBKP	\$ 5,344.0887	\$ 5,843.3721	\$ 0.91
9	Malayan Bank	\$ 140,584,780.58	\$ 153,722,388.39	\$ 0.91
10	Hongleong FG	\$ 41,576,956.95	\$ 52,449,853.52	\$ 0.79

Appendix 3_4. Leverage calculation data of 2015

$$\text{Leverage} = \frac{\text{Total Liability}}{\text{Total Assets}}$$

No	Company	Leverage 2015 (\$ USD)		Value
		Total liability	Total Assets	
1	BBRI	\$ 56,604.3351	\$ 64,939.6414	\$ 0.87
2	BMRI	\$ 54,451.9605	\$ 67,274.1354	\$ 0.81
3	BBCA	\$ 37,125.7274	\$ 43,937.5029	\$ 0.84
4	BBNI	\$ 30,531.8072	\$ 3,760.3128	\$ 8.12
5	BDMN	\$ 11,381.0314	\$ 13,904.1431	\$ 0.82
6	MEGA	\$ 4,195.0583	\$ 5,044.3446	\$ 0.83
7	BJBR	\$ 5,627.1980	\$ 6,558.7765	\$ 0.86
8	BBKP	\$ 6,423.4220	\$ 6,977.9789	\$ 0.92
9	Malayan Bank	\$ 154,819,164.54	\$ 170,245,187.80	\$ 0.91
10	Hongleong FG	\$ 43,930,093.93	\$ 48,654,395.96	\$ 0.90

Appendix 3_5. Leverage calculation data of 2016

$$\text{Leverage} = \frac{\text{Total Liability}}{\text{Total Assets}}$$

No	Perusahaan	Leverage 2016 (\$ USD)		Nilai
		Total Liability	Total Assets	
1	BBRI	\$ 63,384.5886	\$ 74,214.2434	\$ 0.85
2	BMRI	\$ 60,998.5886	\$ 76,806.8636	\$ 0.79
3	BBCA	\$ 41,466.0277	\$ 50,041.2827	\$ 0.83
4	BBNI	\$ 26,446.8699	\$ 44,583.9942	\$ 0.59
5	BDMN	\$ 10,182.8109	\$ 13,870.7653	\$ 0.73
6	MEGA	\$ 4,309.7182	\$ 5,215.5675	\$ 0.83
7	BJBR	\$ 6,436.6208	\$ 7,566.0867	\$ 0.85
8	BBKP	\$ 7,090.0784	\$ 7,793.5840	\$ 0.91
9	Malayan Bank	\$ 159,780,958.38	\$ 176,897,543.40	\$ 0.90
10	Hongleong FG	\$ 44,970,007.31	\$ 50,563,239.65	\$ 0.89

**Appendix 4_1. Profitability calculation data proxy Return On Assets (ROA)
Year 2012**

$$ROA = \frac{\text{Net Profit}}{\text{Total Equity}}$$

No	Company	Return On Asset 2012 (\$ USD)		Value
		Net Profit	Total Equity	
1	BBRI	\$ 1,381.5742	\$ 4,788.0395	\$ 0.29
2	BMRI	\$ 1,186.5014	\$ 5,647.7839	\$ 0.21
3	BBCA	\$ 866.6355	\$ 3,830.2730	\$ 0.23
4	BBNI	\$ 523.8393	\$ 3,207.9384	\$ 0.16
5	BDMN	\$ 304.4344	\$ 2,117.6040	\$ 0.14
6	MEGA	\$ 101.8372	\$ 461.5730	\$ 0.22
7	BJBR	\$ 88.2341	\$ 442.9074	\$ 0.20
8	BBKP	\$ 61.7199	\$ 368.2487	\$ 0.17
9	Malayan Bank	\$ 1,421,954.98	\$ 8,863,426.88	\$ 0.16
10	Hongleong FG	\$ 445,375.38	\$ 3,191,873.59	\$ 0.14

**Appendix 4_2. Profitability calculation data proxy Return on Assets (ROA)
Year 2013**

$$ROA = \frac{Net\ Profit}{Total\ Equity}$$

No	Company	Return On Asset 2013 (\$ USD)		Value
		Net Profit	Total Equity	
1	BBRI	\$ 1,472.7368	\$ 5,846.5976	\$ 0.25
2	BMRI	\$ 1,392.3793	\$ 6,543.7462	\$ 0.21
3	BBCA	\$ 1,054.1775	\$ 4,724.3288	\$ 0.22
4	BBNI	\$ 669.7894	\$ 5,522.1310	\$ 0.12
5	BDMN	\$ 307.5609	\$ 2,330.4864	\$ 0.13
6	MEGA	\$ 38.7984	\$ 451.8803	\$ 0.09
7	BJBR	\$ 101.7600	\$ 496.0838	\$ 0.21
8	BBKP	\$ 69.0991	\$ 458.8978	\$ 0.15
9	Malayan Bank	\$ 1,627,185.05	\$ 11,473,559.03	\$ 0.14
10	Hongleong FG	\$ 520,188.45	\$ 3,606,339.03	\$ 0.14

**Appendix 4_3. Profitability calculation data proxy Return on Assets (ROA)
Year 2014**

$$ROA = \frac{Net\ Profit}{Total\ Equity}$$

No	Company	Return On Asset 2014 (\$ USD)		Value
		Net Profit	Total Equity	
1	BBRI	\$ 1,826.9830	\$ 7,219.2369	\$ 0.25
2	BMRI	\$ 1,524.4010	\$ 7,743.7269	\$ 0.20
3	BBCA	\$ 1,218.7268	\$ 5,755.1805	\$ 0.21
4	BBNI	\$ 799.3168	\$ 4,507.0624	\$ 0.18
5	BDMN	\$ 197.9890	\$ 2,439.0937	\$ 0.08
6	MEGA	\$ 44.2257	\$ 513.8317	\$ 0.09
7	BJBR	\$ 82.6445	\$ 523.2066	\$ 0.16
8	BBKP	\$ 49.6496	\$ 502.7102	\$ 0.10
9	Malayan Bank	\$ 1,660,756.45	\$ 13,152,209.75	\$ 0.13
10	Hongleong FG	\$ 604,939.12	\$ 4,087,038.89	\$ 0.15

**Appendix 4_4. Profitability calculation data proxy Return on Assets (ROA)
Year 2015**

$$ROA = \frac{Net\ Profit}{Total\ Equity}$$

No	Company	Return On Asset 2015 (\$ USD)		Value
		Net Profit	Total Equity	
1	BBRI	\$ 1,838.8080	\$ 8,354.2180	\$ 0.22
2	BMRI	\$ 1,563.9487	\$ 8,855.0239	\$ 0.21
3	BBCA	\$ 1,333.5139	\$ 6,619.6136	\$ 0.23
4	BBNI	\$ 675.8728	\$ 5,793.0143	\$ 0.12
5	BDMN	\$ 182.5754	\$ 2,526.9808	\$ 0.07
6	MEGA	\$ 91.6048	\$ 850.6132	\$ 0.11
7	BJBR	\$ 102.1199	\$ 572.6918	\$ 0.18
8	BBKP	\$ 71.3034	\$ 556.4668	\$ 0.13
9	Malayan Bank	\$ 1,678,862.21	\$ 15,259,474.05	\$ 0.11
10	Hongleong FG	\$ 591,246.65	\$ 4,678,286.78	\$ 0.13

**Appendix 4_5. Profitability calculation data proxy Return on Assets (ROA)
Year 2016**

$$ROA = \frac{Net\ Profit}{Total\ Equity}$$

No	Company	Return On Asset 2016 (\$ USD)		Value
		Net profit	Total Equity	
1	BBRI	\$ 3,059.6800	\$ 10,840.5399	\$ 0.28
2	BMRI	\$ 1,083.2480	\$ 11,325.5289	\$ 0.10
3	BBCA	\$ 1,525.4182	\$ 8,323.6500	\$ 0.23
4	BBNI	\$ 843.5965	\$ 6,591.5630	\$ 0.13
5	BDMN	\$ 206.4759	\$ 2,686.4185	\$ 0.08
6	MEGA	\$ 85.6178	\$ 905.8145	\$ 0.09
7	BJBR	\$ 85.2713	\$ 714.3585	\$ 0.12
8	BBKP	\$ 80.6433	\$ 704.2965	\$ 0.11
9	Malayan Bank	\$ 1,673,445.69	\$ 16,932,230.04	\$ 0.10
10	Hongleong FG	\$ 495,887.20	\$ 5,570,678.93	\$ 0.09

Appendix 5_1. Dividend Policy calculation data proxies Dividend Payout Ratio (DPR) 2012

$$DPR = \frac{Dividend}{Net Profit}$$

No	Company	Dividend Payout Ratio 2012 (\$ USD)		Value
		Dividend	Net profit	
1	BBRI	\$ 223.0322	\$ 1,381.5742	\$ 0.16
2	BMRI	\$ 181.0381	\$ 1,186.5014	\$ 0.15
3	BBCA	\$ 204.4648	\$ 866.6355	\$ 0.24
4	BBNI	\$ 91.0362	\$ 523.8393	\$ 0.17
5	BDMN	\$ 78.2136	\$ 304.4344	\$ 0.26
6	MEGA	\$ 36.9783	\$ 101.8372	\$ 0.36
7	BJBR	\$ 43.7882	\$ 88.2341	\$ 0.50
8	BBKP	\$ 16.3750	\$ 61.7199	\$ 0.27
9	Malayan Bank	\$ 969,042.71	\$ 1,421,954.98	\$ 0.68
10	Hongleong FG	\$ 63,309.99	\$ 445,375.38	\$ 0.14

Appendix 5_2. Dividend Policy calculation data proxies Dividend Payout Ratio (DPR) 2013

$$DPR = \frac{Dividend}{Net Profit}$$

No	Company	Dividend Payout Ratio 2013 (\$ USD)		Value
		Dividend	Net Profit	
1	BBRI	\$ 410.7942	\$ 1,472.7368	\$ 0.28
2	BMRI	\$ 343.9190	\$ 1,392.3793	\$ 0.25
3	BBCA	\$ 211.4718	\$ 1,054.1775	\$ 0.20
4	BBNI	\$ 86.1554	\$ 669.7894	\$ 0.13
5	BDMN	\$ 92.9458	\$ 307.5609	\$ 0.30
6	MEGA	\$ 51.2337	\$ 38.7984	\$ 1.32
7	BJBR	\$ 49.0972	\$ 101.7600	\$ 0.48
8	BBKP	\$ 18.4457	\$ 69.0991	\$ 0.27
9	Malayan Bank	\$ 1,075,619.49	\$ 1,627,185.05	\$ 0.66
10	Hongleong FG	\$ 91,378.88	\$ 520,188.45	\$ 0.18

Appendix 5_3. Dividend Policy calculation data proxies Dividend Payout Ratio (DPR) 2014

$$\text{DPR} = \frac{\text{Dividend}}{\text{Net Profit}}$$

No	Company	Dividend Payout Ratio 2014 (\$ USD)		Value
		Dividend	Net profit	
1	BBRI	\$ 410.8044	\$ 1,826.9830	\$ 0.22
2	BMRI	\$ 403.8116	\$ 1,524.4010	\$ 0.26
3	BBCA	\$ 227.8829	\$ 1,218.7268	\$ 0.19
4	BBNI	\$ 200.8221	\$ 799.3168	\$ 0.25
5	BDMN	\$ 100.0934	\$ 197.9890	\$ 0.51
6	MEGA	\$ 51.2212	\$ 44.2257	\$ 1.16
7	BJBR	\$ 55.9939	\$ 82.6445	\$ 0.68
8	BBKP	\$ 20.6231	\$ 49.6496	\$ 0.42
9	Malayan Bank	\$ 1,248,493.10	\$ 1,660,756.45	\$ 0.75
10	Hongleong FG	\$ 63,780.49	\$ 604,939.12	\$ 0.11

Appendix 5_4. Dividend Policy calculation data proxies Dividend Payout Ratio (DPR) 2015

$$\text{DPR} = \frac{\text{Dividend}}{\text{Net Profit}}$$

No	Company	Dividend Payout Ratio tahun 2015 (\$ USD)		Value
		Dividend	Net Profit	
1	BBRI	\$ 469.5382	\$ 1,838.8080	\$ 0.26
2	BMRI	\$ 367.3314	\$ 1,563.9487	\$ 0.23
3	BBCA	\$ 278.9176	\$ 1,333.5139	\$ 0.21
4	BBNI	\$ 199.3131	\$ 675.8728	\$ 0.29
5	BDMN	\$ 60.2524	\$ 182.5754	\$ 0.33
6	MEGA	\$ 7.3911	\$ 91.6048	\$ 0.08
7	BJBR	\$ 51.3271	\$ 102.1199	\$ 0.50
8	BBKP	\$ 16.0809	\$ 71.3034	\$ 0.23
9	Malayan Bank	\$ 1,326,432.47	\$ 1,678,862.21	\$ 0.79
10	Hongleong FG	\$ 63,961.14	\$ 591,246.65	\$ 0.11

Appendix 5_5. Dividend Policy calculation data proxies Dividend Payout Ratio (DPR) 2016

$$DPR = \frac{Dividend}{Net Profit}$$

No	Company	Dividend Payout Ratio tahun 2016 (\$ USD)		Value
		Dividend	Net Profit	
1	BBRI	\$ 537.8699	\$ 3,059.6800	\$ 0.18
2	BMRI	\$ 451.1153	\$ 1,083.2480	\$ 0.42
3	BBCA	\$ 319.0553	\$ 1,525.4182	\$ 0.21
4	BBNI	\$ 167.6302	\$ 843.5965	\$ 0.20
5	BDMN	\$ 58.8549	\$ 206.4759	\$ 0.29
6	MEGA	\$ 36.9747	\$ 85.6178	\$ 0.43
7	BJBR	\$ 60.9242	\$ 85.2713	\$ 0.71
8	BBKP	\$ 21.3009	\$ 80.6433	\$ 0.26
9	Malayan Bank	\$ 1,220,469.17	\$ 1,673,445.69	\$ 0.73
10	Hongleong FG	\$ 69,719.02	\$ 495,887.20	\$ 0.14

**Appendix 6_1. The calculation data of Investment Opportunity proxies Price
Earning Ratio (PER) of 2012**

$$\text{PER} = \frac{\text{Share Price}}{\text{Earning Per share}}$$

No	Company	Price Earning Ratio 2012 (\$ USD)		Value
		Share Price	Earning Per Share	
1	BBRI	\$ 0.5139	\$ 0.0576	\$ 8.93
2	BMRI	\$ 0.5989	\$ 0.0491	\$ 12.19
3	BBCA	\$ 0.6729	\$ 0.0355	\$ 18.96
4	BBNI	\$ 0.2736	\$ 0.0279	\$ 9.79
5	BDMN	\$ 0.4178	\$ 0.0309	\$ 13.50
6	MEGA	\$ 0.2477	\$ 0.0279	\$ 8.86
7	BJBR	\$ 0.0784	\$ 0.0091	\$ 8.62
8	BBKP	\$ 0.0458	\$ 0.0077	\$ 5.95
9	Malayan Bank	\$ 2.23708	\$ 17.6738	\$ 0.13
10	Hongleong FG	\$ 2.97524	\$ 28.8326	\$ 0.10

**Appendix 6_2. The calculation data of Investment Opportunity proxies Price
Earning Ratio (PER) of 2013**

$$\text{PER} = \frac{\text{Share Price}}{\text{Earning Per share}}$$

No	Company	Price Earning Ratio 2013 (\$ USD)		Value
		Share Price	Earning Per Share	
1	BBRI	\$ 0.5360	\$ 0.0640	\$ 8.38
2	BMRI	\$ 0.5989	\$ 0.0577	\$ 10.39
3	BBCA	\$ 0.7097	\$ 0.0428	\$ 16.58
4	BBNI	\$ 0.2920	\$ 0.0346	\$ 8.44
5	BDMN	\$ 0.2791	\$ 0.0312	\$ 8.95
6	MEGA	\$ 0.1516	\$ 0.0055	\$ 27.33
7	BJBR	\$ 0.0658	\$ 0.0105	\$ 6.29
8	BBKP	\$ 0.0458	\$ 0.0086	\$ 5.32
9	Malayan Bank	\$ 2.42	\$ 18.40	\$ 0.13
10	Hongleong FG	\$ 3.51	\$ 34.69	\$ 0.10

**Appendix 6_3. The calculation data of Investment Opportunity proxies Price
Earning Ratio (PER) of 2014**

$$\text{PER} = \frac{\text{Share Price}}{\text{Earning Per share}}$$

No	Company	Price Earning Ratio 2014 (\$ USD)		Value
		Share price	Earning Per Share	
1	BBRI	\$ 0.8613	\$ 0.0726	\$ 11.86
2	BMRI	\$ 0.7966	\$ 0.0630	\$ 12.65
3	BBCA	\$ 0.9703	\$ 0.0495	\$ 19.62
4	BBNI	\$ 0.4510	\$ 0.0427	\$ 10.55
5	BDMN	\$ 0.3345	\$ 0.0201	\$ 16.66
6	MEGA	\$ 0.1479	\$ 0.0064	\$ 23.26
7	BJBR	\$ 0.0554	\$ 0.0085	\$ 6.51
8	BBKP	\$ 0.0554	\$ 0.0055	\$ 10.14
9	Malayan Bank	\$ 2.23	\$ 18.01	\$ 0.12
10	Hongleong FG	\$ 3.92	\$ 39.58	\$ 0.10

**Appendix 6_4. The calculation data of Investment Opportunity proxies Price
Earning Ratio (PER) of 2015**

$$\text{PER} = \frac{\text{Share Price}}{\text{Earning Per share}}$$

No	Company	Price Earning Ratio 2015 (\$ USD)		Value
		Share price	Earning Per Share	
1	BBRI	\$ 0.8613	\$ 0.0762	\$ 11.31
2	BMRI	\$ 0.6838	\$ 0.0644	\$ 10.61
3	BBCA	\$ 0.9820	\$ 0.0540	\$ 18.17
4	BBNI	\$ 0.3689	\$ 0.0360	\$ 10.25
5	BDMN	\$ 0.2356	\$ 0.0185	\$ 2.76
6	MEGA	\$ 0.2421	\$ 0.0112	\$ 21.69
7	BJBR	\$ 0.0581	\$ 0.0105	\$ 5.54
8	BBKP	\$ 0.0517	\$ 0.0078	\$ 6.60
9	Malayan Bank	\$ 2.04	\$ 17.50	\$ 0.12
10	Hongleong FG	\$ 3.68	\$ 37.51	\$ 0.10

**Appendix 6_5. The calculation data of Investment Opportunity proxies Price
Earning Ratio (PER) of 2016**

$$\text{PER} = \frac{\text{Share Price}}{\text{Earning Per share}}$$

No	Company	Price Earning Ratio 2016 (\$ USD)		Value
		Share price	Earning Per Share	
1	BBRI	\$ 0.8631	\$ 0.0792	\$ 10.90
2	BMRI	\$ 0.8558	\$ 0.0437	\$ 19.56
3	BBCA	\$ 1.1460	\$ 0.0618	\$ 18.54
4	BBNI	\$ 0.4085	\$ 0.0451	\$ 9.06
5	BDMN	\$ 0.2743	\$ 0.0206	\$ 13.32
6	MEGA	\$ 0.1886	\$ 0.0123	\$ 15.37
7	BJBR	\$ 0.2507	\$ 0.0088	\$ 28.48
8	BBKP	\$ 0.0473	\$ 0.0089	\$ 5.33
9	Malayan Bank	\$ 1.99	\$ 16.48	\$ 0.12
10	Hongleong FG	\$ 3.57	\$ 29.95	\$ 0.12