BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

Berdasarkan hasil penelitian dan pembahasan yang telah diuraikan sebelumnya, dengan menggunakan analisis deskriptif dan analisis statistik serta pengujian hipotesis mengenai pengaruh-pengaruh *Price Earning Ratio*(PER), *Return On Asset* (ROA) dan *Debt to Equity Ratio* (DER) terhadap harga saham pada perusahaan LQ45 sektor perbankan yang terdaftar di Bursa Efek Indonesia selama periode tahun 2012 sampai dengan tahun 2016, maka dapat diambil kesimpulan sebagai berikut:

1. Berdasarkan hasil analisis deskriptif dari variabel-variabel independen yang diteliti pada perusahaan LQ45 sektor Perbankan selama periode tahun 2012 sampai dengan 2016, menghasilkan kesimpulan bahwa:
   a. Kondisi *Price Earning Ratio* (PER)
      berada pada kriteria sedang yang memiliki nilai rata-rata sebesar 12.872dengan nilai minimum sebesar 5.88 dan nilai maksimum sebesar 19.90.
   b. Kondisi *Return On Asset* (ROA) berada pada kriteria tinggi yang memiliki nilai rata-rata sebesar 2.088dengan nilai minimum sebesar 0.55 dan nilai maksimum sebesar 3.41.
   c. *Debt to Equty Ratio* (DER) berada pada kriteria sedang yang memiliki nilai rata-rata sebesar 7.2128dengan nilai minimum sebesar 5.02 dan nilai maksimum sebesar 11.40.

2. Perubahan harga saham pada perusahaan LQ45 sektor perbankan pada periode tahun 2012 sampai tahun 2016 berada pada kriteria sedang. Perubahan harga saham ini memiliki nilai rata-rata sebesar Rp 7413.4000/lembar dengan nilai terendah sebesar Rp. 870/lembar dan nilai tertinggi sebesar Rp. 14,450/lembar.
3. Secara parsial, *Price Earning Ratio*(PER) memiliki hubungan yang positif dan kuat dengan harga saham. *Price Earning Ratio*(PER)berpengaruh dan signifikan terhadap harga saham dan memiliki pengaruh sebesar 45.4% sedangkan sisanya sebesar 54.6% dipengaruhi oleh faktor lain.
4. Secara parsial, *Return On Asset* (ROA) memiliki hubungan yang positif dan sedang dengan harga saham. *Return On Asset* (ROA) berpengaruh dan signifikan terhadap harga saham dan memiliki pengaruh sebesar 23.4% sedangkan sisanya sebesar 77.6% dipengaruhi oleh faktor lain.
5. Secara parsial, *Debt to Equity Ratio* (DER) memiliki hubungan yang negatif dan sangat rendah dengan harga saham. *Debt to Equity Ratio* (DER) berpengaruh negatif dan signifikan terhadap harga saham dan memiliki pengaruh sebesar 49.1% sedangkan sisanya sebesar 50.9% dipengaruhi oleh faktor lain.

6. Secara simultan, *Price Earning Ratio* (PER), *Return On Asset* (ROA) dan *Debt to Equity Ratio* (DER) memiliki hubungan yang positif dans angat kuat terhadap harga saham. Rasio-rasio tersebut secara bersamaan berpengaruh signifikan terhadap harga saham dan memiliki pengaruh

sebesar 74.0% sedangkan sisanya sebesar 26.0% dipengaruhi oleh faktor lain meliputi kondisi perdagangan ekonomi, fluktuasi kurs, volume dan frekuensi transaksi serta kekuatan pasar, kondisi ekonomi, politik dan keamanan negara, tingkat inflasi dan kebijakan moneter.

B. Saran

Berdasarkan hasil kesimpulan di atas, maka penulis mempunyai saran sebagai berikut:

1. Kondisi rasi *Price Earning Ratio*, *Return On Asset*, dan *Debt to Equity Ratio* pada perusahaan LQ 45 sektor perbankan sudah tergolong sangat kuat, maka perusahaan perlu mempertahankannya dengan terus melakukan kontroling terhadap kinerja keuangan perusahaan.
2. Bagi investor ataupun perusahaan perku meperhatikan *Debt to Equity Ratio* perusahaan dalam mengambil keputusan di pasar modal, usahakan perusahaan mempunyai nilai DER seminimal mungkin karena dari hasil penelitian DER berpengaruh negatif dan signifikan, artinya nilai DER yang naik akan mempengaruhi penurunan harga saham.
3. Bagi Peneliti Selanjutnya
   a. Dalam penelitian ini hanya 3 rasio keuangan saja yang digunakan untuk memprediksi harga saham, yaitu rasio *Price Earning Ratio*(PER), *Return On Asset* (ROA) dan *Debt to Equity Ratio* (DER). Untuk peneliti selanjutnya diharapkan untuk menambah faktor-faktor lain yang dapat mempengaruhi harga saham.

b. Penelitian ini dilakukan pada perusahaan LQ45 periode tahun 2012 sampai dengan tahun 2016 dimana hanya 5 sampel perusahaan yang diteliti, sehingga untuk peneliti selanjutnya diharapkan untuk meneliti perusahaan jenis tertentu seperti perusahaan manufaktur, asuransi, perkebunan dan lain-lain atau dapat pula meneliti perusahaan secara heterogen. Hal ini bertujuan untuk mendapatkan hasil yang lebih kuat

c. Sebaiknya periode pengamatan untuk penelitian selanjutnya menggunakan periode pengamatan yang lebih panjang dari periode pengamatan penelitian ini, hal ini bertujuan untuk memperkuat hasil penelitian.

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LAMPIRAN 1

DAFTAR NAMA – NAMA PERUSAHAAN YANG MENJADI SAMPEL

No	Kode Emiten	Keterangan
1	BMRI	Bank Mandiri Tbk
2	BBCA	Bank Sentral Asia Tbk
3	BBRI	Bank Rakyat Indonesia Tbk
4	BBNI	Bank Negara Indonesia (Persero) Tbk
5	BBTN	Bank Tabungan Negara (Persero) Tbk.

LAMPIRAN 2

TABULASI DATA

Variabel X_1 *Price Earning Ratio* (PER)

No.	Nama Perusahaan	PER				
		2012	2013	2014	2015	2016
1	PT Bank Central Asia Tbk	18.86	16.61	19.90	18.02	19.57
2	PT Bank Negara Indonesia Tbk	9.58	8.14	10.55	10.16	12.43
3	PT Bank Rakyat Indonesia Tbk	9.18	8.38	11.86	10.99	11.90
4	PT Bank Tabungan Negara Tbk	11.06	5.88	12.64	7.33	10.11
5	PT Bank Mandiri Tbk	11.63	10,06	13.05	10.51	18.78

(Sumber IDX LQ 45 August 2016)

Variabel X_2 *Return On Asset* (ROA)

No.	Nama Perusahaan	ROA				
		2012	2013	2014	2015	2016
1	PT Bank Central Asia Tbk	2.65	2.87	2.99	3.03	1.53
2	PT Bank Negara Indonesia Tbk	2.11	2.34	2.60	1.80	0.82
3	PT Bank Rakyat Indonesia Tbk	3.39	3.41	3.02	2.89	1.34
4	PT Bank Tabungan Negara Tbk	1.22	1.19	0.79	1.08	0.55
5	PT Bank Mandiri Tbk	2.52	2.57	2.42	2.32	0.77

(Sumber IDX LQ 45 August 2016)

Variabel X_3 *Debt to Equity Ratio* (DER)

No.	Nama Perusahaan	DER				
		2012	2013	2014	2015	2016
1	PT Bank Central Asia Tbk	7.52	6.76	6.06	5.60	5.02
2	PT Bank Negara Indonesia Tbk	6.66	7.11	5.59	5.26	5.25
3	PT Bank Rakyat Indonesia Tbk	7.50	6.89	7.21	6.76	5.79
4	PT Bank Tabungan Negara Tbk	9.87	10.35	10.80	11.40	9.80
5	PT Bank Mandiri Tbk	7.31	7.26	7.16	6.16	5.23

(Sumber IDX LQ 45 August 2016)

Variabel Y Harga Saham

No.	Nama Perusahaan	HS				
		2012	2013	2014	2015	2016
1	PT Bank Central Asia Tbk	9,100	12,500	13,125	13,300	14,450
2	PT Bank Negara Indonesia Tbk	3,700	3,950	6,300	4,990	5,350
3	PT Bank Rakyat Indonesia Tbk	6,950	7,250	11,650	11,425	11,525
4	PT Bank Tabungan Negara Tbk	1,450	870	1,205	1,295	1,975
5	PT Bank Mandiri Tbk	8,100	7,850	10,775	9,250	10,100

(Sumber IDX LQ 45 August 2016)

LAMPIRAN 3

SAMPEL PERUSAHAAN

No	Nama Perusahaan	Tahun	PER	ROA	DER	HS
1	PT Bank Central Asia Tbk	2012	18.86	2.65	7.52	9,100
2	PT Bank Negara Indonesia Tbk	2012	9.58	2.11	6.66	3,700
3	PT Bank Rakyat Indonesia Tbk	2012	9.18	3.39	7.50	6,950
4	PT Bank Tabungan Negara Tbk	2012	11.06	1.22	9.87	1,450
5	PT Bank Mandiri Tbk	2012	11.63	2.52	7.31	8,100
6	PT Bank Central Asia Tbk	2013	16.61	2.87	6.76	12,500
7	PT Bank Negara Indonesia Tbk	2013	8.14	2.34	7.11	3,950
8	PT Bank Rakyat Indonesia Tbk	2013	8.38	3.41	6.89	7,250
9	PT Bank Tabungan Negara Tbk	2013	5.88	1.19	10.35	870
10	PT Bank Mandiri Tbk	2013	10,06	2.57	7.26	7,850
11	PT Bank Central Asia Tbk	2014	19.90	2.99	6.06	13,125
12	PT Bank Negara Indonesia Tbk	2014	10.55	2.60	5.59	6,300
13	PT Bank Rakyat Indonesia Tbk	2014	11.86	3.02	7.21	11,650
14	PT Bank Tabungan Negara Tbk	2014	12.64	0.79	10.80	1,205
15	PT Bank Mandiri Tbk	2014	13.05	2.42	7.16	10,775
16	PT Bank Central Asia Tbk	2015	18.02	3.03	5.60	13,300
17	PT Bank Negara Indonesia Tbk	2015	10.16	1.80	5.26	4,990
18	PT Bank Rakyat Indonesia Tbk	2015	10.99	2.89	6.76	11,425
19	PT Bank Tabungan Negara Tbk	2015	7.33	1.08	11.40	1,295
20	PT Bank Mandiri Tbk	2015	10.51	2.32	6.16	9,250
21	PT Bank Central Asia Tbk	2016	19.57	1.53	5.02	14,450
22	PT Bank Negara Indonesia Tbk	2016	12.43	0.82	5.25	5,350
23	PT Bank Rakyat Indonesia Tbk	2016	11.90	1.34	5.79	11,525
24	PT Bank Tabungan Negara Tbk	2016	10.11	0.55	9.80	1,975
25	PT Bank Mandiri Tbk	2016	18.78	0.77	5.23	10,100

(Sumber: IDX LQ45 August 2016)

LAMPIRAN 4

DATA MENTAH SAMPEL PERUSAHAAN

COMPANY REPORT

BBCA

BANK CENTRAL ASIA TBK.

Company Profile

PT Bank Central Asia Tbk. was established under the name N.V. Perseroan Dagang dan Industrie Semarang Knitting Factory on October 10th, 1955. The name has changed for several time, the last change was on May 21st, 1974, which is PT Bank Central Asia.

The Bank began operations in banking since the date of October 12, 1956. The Bank operates as a commercial bank. Bank engaged in banking and other financial services in accordance with the regulations applicable in Indonesia.

As of June 30th, 2016, BCA had 985 domestics branches and 2 overseas representatives located in Singapore and Hong Kong.

BCA has direct and indirect ownership in subsidiaries: PT BCA Finance, BCA Finance Limited, PT Bank BCA Syariah, PT BCA Sekuritas, PT Asuransi Umum BCA, and PT Central Santosa Finance.

As at June 30th, 2016, BCA had 25,632 permanent employees.

August 2016

BBCA Bank Central Asia Tbk.

COMPANY REPORT : JULY 2016

Main Board
Industry Sector : Finance (8)
Industry Sub Sector : Bank (81)

As of 29 July 2016

Individual Index	:	8,257.143
Listed Shares	:	24,408,459,120
Market Capitalization	:	352,702,234,284,000

3 | 352.7T | 6.28% | 21.40%
4 | 76.8T | 5.54% | 24.12%

COMPANY HISTORY

Established Date : 10-Aug-1955
Listing Date : 31-May-2000
Under Writer IPO :
PT Danareksa Sekuritas
PT Bahana Securities
Securities Administration Bureau :
PT Raya Saham Registra
Plaza Central Building 2nd Fl.
Jln. Jend. Sudirman Kav. 47-48, Jakarta 12930
Phone : (021) 252-5666
Fax : (021) 252-5028

BOARD OF COMMISSIONERS

1. Djohan Emir Setijoso
2. Cyrillus Harinowo *)
3. Raden Pardede *)
4. Tonny Kusnadi

) Independent Commissioners

BOARD OF DIRECTORS

1. Jahja Setiaatmadja
2. Armand Wahyudi Hartono
3. Erwan Yuris Ang
4. Eugene Keith Galbraith
5. Henry Koenaifi
6. Rudy Susanto
7. Subur Tan
8. Suwignyo Budiman

AUDIT COMMITTEE

1. Cyrillus Harinowo
2. Ilham Ikhsan
3. Tjen Lestari

CORPORATE SECRETARY

Inge Setiawati

HEAD OFFICE

Menara BCA, Grand Indonesia
Jln. M.H. Thamrin No. 1
Jakarta 10310
Phone : (021) 2358-8000
Fax : (021) 2358-8300

Homepage : www.bca.co.id
Email : inge_setiawati@bca.co.id
investor_relations@bca.co.id

SHAREHOLDERS (July 2016)

No.	Shareholder	Shares		%
1.	UOB Kay Hian Private Limited For Farindo Investment	11,125,990,000	:	45.13%
2.	Public (<5%)	13,282,469,120	:	54.87%

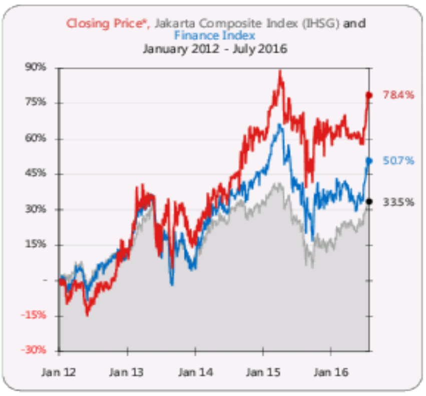
DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2001		85.00	14-Nov-01	15-Nov-01	20-Nov-01	04-Dec-01	I
2001		140.00	29-Oct-02	30-Oct-02	01-Nov-02	15-Nov-02	F
2002		225.00	03-Dec-03	04-Dec-03	08-Dec-03	19-Dec-03	F
2003		225.00	30-Jun-04	01-Jul-04	06-Jul-04	20-Jul-04	F
2004		50.00	22-Nov-04	23-Nov-04	25-Nov-04	08-Dec-04	F
2005		80.00	19-Jul-05	20-Jul-05	22-Jul-05	05-Aug-05	
2005		50.00	06-Oct-05	07-Oct-05	11-Oct-05	25-Oct-05	I
2005		90.00	06-Jun-06	07-Jun-06	09-Jun-06	23-Jun-06	F
2006		55.00	10-Oct-06	11-Oct-06	13-Oct-06	03-Nov-06	I
2006		115.00	08-Jun-07	11-Jun-07	13-Jun-07	27-Jun-07	I
2007		55.00	29-Nov-07	30-Nov-07	04-Dec-07	18-Dec-07	I
2007		63.50	12-Jun-08	13-Jun-08	17-Jun-08	01-Jul-08	F
2008		35.00	15-Jan-09	16-Jan-09	20-Jan-09	30-Jan-09	I
2008		65.00	09-Jun-09	10-Jun-09	12-Jun-09	26-Jun-09	F
2009		40.00	12-Nov-09	13-Nov-09	17-Nov-09	02-Dec-09	I
2009		70.00	31-May-10	01-Jun-10	03-Jun-10	17-Jun-10	F
2010		42.50	19-Nov-10	22-Nov-10	24-Nov-10	09-Dec-10	I
2010		70.00	06-Jun-11	07-Jun-11	09-Jun-11	23-Jun-11	F
2011		43.50	06-Dec-11	07-Dec-11	09-Dec-11	23-Dec-11	I
2011		113.50	08-Jun-12	11-Jun-12	13-Jun-12	27-Jun-12	F
2012		43.50	03-Dec-12	04-Dec-12	06-Dec-12	20-Dec-12	I
2012		71.00	28-May-13	29-May-13	31-May-13	17-Jun-13	F
2013		45.00	28-Nov-13	29-Nov-13	03-Dec-13	17-Dec-13	I
2013		120.00	29-Apr-14	30-Apr-14	05-May-14	20-May-14	F
2014		50.00	04-Dec-14	05-Dec-14	09-Dec-14	23-Dec-14	I
2014		148.00	16-Apr-15	17-Apr-15	21-Apr-15	13-May-15	F
2015		55.00	12-Nov-15	13-Nov-15	17-Nov-15	09-Dec-15	I

ISSUED HISTORY

No.	Type of Listing	Shares		Listing Date		Trading Date
1.	First Issue	662,400,000		31-May-00		31-May-00
2.	Company Listing	2,252,146,140	T:	31-May-00	:	11-Jan-01
3.	Stock Split	21,199,350,480	T:	15-May-01	:	28-Jan-08
4.	Option Conversion	210,852,000	T:	29-Nov-01	:	09-Nov-06
5.	Option Conversion MSOP	89,226,500	T:	04-Aug-03	:	29-Sep-04
6.	Partial Delisting	-5,516,000		04-Jan-08		04-Jan-08

BBCA Bank Central Asia Tbk.



SHARES TRADED	2012	2013	2014	2015	Jul-16
Volume (Million Sh.)	3,778	3,958	4,514	4,568	3,487
Value (Billion Rp)	29,765	39,776	51,771	61,044	46,533
Frequency (Thou. X)	241	370	651	881	581
Days	246	244	242	244	140
Price (Rupiah)					
High	9,500	12,500	13,575	15,600	14,675
Low	6,750	8,450	9,250	11,000	12,625
Close	9,100	9,600	13,125	13,300	14,450
Close*	9,100	9,600	13,125	13,300	14,450
PER (X)	18.86	16.61	19.90	18.02	19.57
PER Industry (X)	6.58	17.20	27.72	25.09	22.85
PBV (X)	4.32	3.70	4.33	3.66	3.62

*Adjusted price after corporate action

TRADING ACTIVITIES

	Closing Price			Freq.	Volume	Value	
Month	High	Low	Close	(X)	(Thou. Sh.)	(Million Rp)	Day
Jan-12	8,250	7,850	8,000	20,524	284,722	2,292,976	21
Feb-12	8,250	7,200	7,600	34,730	493,690	3,726,985	21
Mar-12	8,150	7,450	8,000	20,067	215,749	1,685,625	21
Apr-12	8,250	7,750	8,000	14,002	236,761	1,894,521	20
May-12	8,100	7,000	7,000	22,561	398,309	2,996,959	21
Jun-12	7,500	6,750	7,300	21,978	289,274	2,085,318	21
Jul-12	8,050	7,250	8,000	20,559	343,483	2,611,726	22
Aug-12	8,050	7,650	7,750	16,480	430,418	3,358,206	19
Sep-12	8,150	7,750	7,900	17,988	284,480	2,266,305	20
Oct-12	8,250	7,800	8,200	15,210	322,195	2,599,470	22
Nov-12	9,400	8,150	8,800	17,126	247,495	2,149,295	20
Dec-12	9,500	8,750	9,100	19,730	231,033	2,098,035	18
Jan-13	9,750	8,850	9,650	22,825	280,620	2,589,237	21
Feb-13	11,300	9,650	11,000	22,323	662,141	6,634,281	20
Mar-13	11,400	10,400	11,400	27,863	259,577	2,789,619	19
Apr-13	11,250	10,450	10,750	25,790	316,861	3,437,786	22
May-13	11,150	10,350	10,350	26,204	253,379	2,749,582	22
Jun-13	10,350	8,900	10,000	46,266	521,956	5,000,323	19
Jul-13	10,450	9,100	10,400	31,898	236,737	2,350,258	23
Aug-13	10,950	8,500	9,050	33,059	300,896	2,901,118	17
Sep-13	12,500	8,450	10,000	39,349	344,117	3,377,809	21
Oct-13	10,800	9,750	10,450	25,605	342,053	3,604,261	21
Nov-13	10,650	9,550	9,650	38,027	253,767	2,565,011	20
Dec-13	9,850	9,250	9,600	30,855	186,366	1,776,805	19
Jan-14	10,350	9,250	9,925	57,353	367,092	3,602,939	20
Feb-14	10,550	9,700	10,225	46,542	430,305	4,418,825	20
Mar-14	11,125	10,150	10,600	59,990	436,023	4,599,025	20
Apr-14	11,250	10,425	11,000	53,682	669,676	7,354,376	20
May-14	11,525	10,775	10,775	45,146	265,133	2,967,458	18
Jun-14	11,400	10,700	11,000	43,261	268,220	2,959,465	21
Jul-14	11,800	10,875	11,600	44,924	396,445	4,549,613	18
Aug-14	11,850	10,950	11,200	49,417	215,348	2,519,575	20
Sep-14	13,125	11,625	13,075	58,544	350,704	4,353,955	22
Oct-14	13,575	12,050	13,050	69,752	587,562	7,528,035	23
Nov-14	13,525	12,500	13,100	58,896	286,375	3,745,157	20
Dec-14	13,425	12,825	13,125	63,765	241,069	3,172,351	20
Jan-15	13,425	12,800	13,375	53,863	273,651	3,592,271	21
Feb-15	14,550	13,250	14,100	62,002	260,770	3,622,454	19
Mar-15	14,825	14,025	14,825	90,945	331,831	4,777,845	22
Apr-15	15,600	12,900	13,475	86,286	451,166	6,531,175	21
May-15	14,500	13,400	14,125	67,586	339,175	4,710,311	19
Jun-15	14,125	13,050	13,500	78,844	312,229	4,220,125	21
Jul-15	13,900	12,650	13,100	59,176	246,896	3,285,014	19
Aug-15	13,900	11,000	12,900	86,829	484,481	6,064,524	20
Sep-15	12,850	11,300	12,275	62,916	340,220	4,094,909	21
Oct-15	13,775	11,875	12,900	76,510	379,238	4,966,315	21
Nov-15	13,750	12,375	12,375	70,680	466,909	6,129,554	21
Dec-15	13,800	12,700	13,300	85,393	681,684	9,049,648	19
Jan-16	13,550	12,750	13,100	84,389	565,286	7,404,232	20
Feb-16	13,575	12,875	13,475	111,412	533,233	7,075,078	20
Mar-16	13,925	13,050	13,300	87,449	561,182	7,541,426	21
Apr-16	13,450	12,775	13,050	75,089	374,867	4,906,411	21
May-16	13,300	12,875	13,000	69,705	402,089	5,250,016	20
Jun-16	13,450	12,625	13,325	75,748	422,148	5,505,430	22
Jul-16	14,675	13,200	14,450	77,416	628,474	8,850,322	16

BBCA Bank Central Asia Tbk.

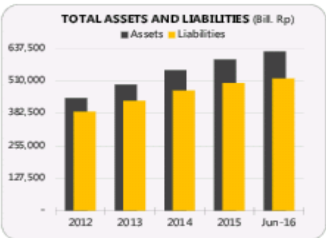
Financial Data and Ratios | **Book End : December**

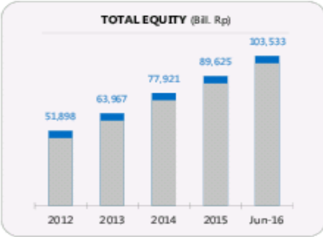
Public Accountant : Siddharta Widjaja & Rekan (member of KPMG International)

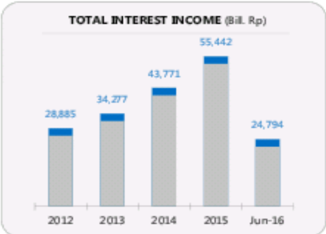
BALANCE SHEET	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
(Million Rp except Par Value)					
Cash on Hand	11,054,208	16,284,142	19,577,571	17,849,460	16,852,170
Placements with Other Banks	28,802,130	12,254,043	11,502,178	56,259,099	34,595,091
Marketable Securities	47,310,371	89,463,509	26,289,663	515,099	102,523,564
Loans	252,760,457	306,679,132	339,859,068	378,616,292	376,928,963
Investment	104,246	182,544	166,888	51,153,115	173,248
Fixed Assets	6,406,625	7,440,017	8,844,930	9,712,021	16,142,610
Other Assets	6,265,653	6,564,382	7,133,595	8,619,292	9,511,078
Total Assets	442,994,197	496,304,573	552,423,892	594,372,770	626,176,157
Growth (%)		12.03%	11.31%	7.59%	5.35%
Deposits	372,837,307	413,036,948	451,660,016	478,173,935	495,078,704
Taxes Payable	216,614	276,017	251,818	251,091	-
Fund Borrowings	128,018	500,952	3,080,942	1,743,337	2,320,091
Other Liabilities	5,620,847	5,768,437	6,260,219	7,613,476	-
Total Liabilities	390,067,244	432,337,895	472,550,777	501,945,424	519,822,213
Growth (%)		10.84%	9.30%	6.22%	3.56%
Authorized Capital	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000
Paid up Capital	1,540,938	1,540,938	1,540,938	1,540,938	1,540,938
Paid up Capital (Shares)	24,655	24,655	24,655	24,655	24,655
Par Value	63	63	63	63	63
Retained Earnings	45,534,178	56,928,028	70,332,010	81,995,065	88,982,176
Total Equity	51,897,942	63,966,678	77,920,617	89,624,940	103,532,696
Growth (%)		23.25%	21.81%	15.02%	15.52%

INCOME STATEMENTS	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
Total Interest Income	28,885,290	34,277,149	43,771,256	55,441,647	24,794,333
Growth (%)		18.67%	27.70%	26.66%	
Interest Expenses	7,647,167	7,852,009	11,744,562	11,217,072	5,090,340
Other Operating Revenue	6,375,833	470,940	1,738,943	3,651,597	6,421,804
Other Operating Expenses	12,859,718	14,631,462	18,306,319	25,219,058	14,076,917
Income from Operations	14,255,568	17,078,667	20,504,773	22,657,114	12,048,880
Growth (%)		19.80%	20.06%	10.50%	
Non-Operating Revenues	430,478	736,939	236,348	-	-
Income Before Tax	14,686,046	17,815,606	20,741,121	22,657,114	12,048,880
Provision for Income Tax	2,967,586	3,559,367	4,229,451	4,621,346	2,468,413
Profit for the period	11,718,460	14,256,239	16,511,670	18,035,768	9,580,467
Growth (%)		21.66%	15.82%	9.23%	
Period Attributable	11,721,717	14,253,831	16,485,858	18,018,653	9,575,887
Comprehensive Income	11,898,523	13,004,312	16,925,171	17,691,505	16,496,532
Comprehensive Attributable	11,901,780	13,001,904	16,899,359	17,673,517	16,491,928

RATIOS	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
Dividend (Rp)	114.50	165.00	198.00	55.00	-
EPS (Rp)	475.43	578.13	668.66	730.83	388.40
BV (Rp)	2,104.97	2,594.47	3,160.44	3,635.16	4,199.26
DAR (X)	0.88	0.87	0.86	0.84	0.83
DER(X)	7.52	6.76	6.06	5.60	5.02
ROA (%)	2.65	2.87	2.99	3.03	1.53
ROE (%)	22.58	22.29	21.19	20.12	9.25
OPM (%)	49.35	49.83	46.85	40.87	48.60
NPM (%)	40.57	41.59	37.72	32.53	38.64
Payout Ratio (%)	24.08	28.54	29.61	7.53	-
Yield (%)	1.26	1.72	1.51	0.41	-







COMPANY REPORT

BBNI

BANK NEGARA INDONESIA (PERSERO) TBK.

Company Profile

PT Bank Negara Indonesia (Persero) Tbk. was originally established in Indonesia as a central bank under the name "Bank Negara Indonesia" dated July 5th, 1946. Subsequently, BNI became "Bank Negara Indonesia 1946" and changed its status to a state-owned commercial bank.

BNI's scope of activity is to engage in general banking services.

As of December 31st, 2015, BNI had 169 domestic branches, 911 domestic sub-branches, and 729 other outlet. In addition, BNI's network also included 4 overseas branches located in Singapore, Hong Kong, Tokyo and London and 1 agency in New York.

BNI has direct ownership in the following subsidiaries: PT BNI Life Insurance, PT BNI Multifinance, PT BNI Securities and subsidiaries, BNI Remittance Ltd. and PT Bank BNI Syariah. All of the subsidiaries of BNI are domiciled in Jakarta, except for BNI Remittance Ltd. which is domiciled in Hong Kong.

BNI had 24,202 permanent employees and 3,054 non-permanent employees, total 26,875 employees.

August 2016

BBNI Bank Negara Indonesia (Persero) Tbk.

COMPANY REPORT : JULY 2016

Main Board
Industry Sector : Finance (8)
Industry Sub Sector : Bank (81)

As of 29 July 2016

Individual Index	:	25.732
Listed Shares	:	18,462,169,893
Market Capitalization	:	98,772,608,927,550

COMPANY HISTORY

Established Date : 05-Jul-1946
Listing Date : 25-Nov-1996
Under Writer IPO :
PT Bahana Securities
PT BNI Securities
PT Danareksa Sekuritas
PT Pentasena Arthasentosa
Securities Administration Bureau :
PT Datindo Entrycom
Wisma Sudirman - Puri Datindo
Jln. Jend. Sudirman Kav. 34 - 35, Jakarta 10220
Phone : (021) 570-9009
Fax : (021) 570-9026

BOARD OF COMMISSIONERS

1. Hartadi Agus Sarwono *)
2. Anny Ratnawati *)
3. Bistok Simbolon
4. Joni Swastanto
5. Ki Agus Ahmad Badaruddin
6. Pataniari Siahaan *)
7. Pradjoto *)
8. Revrisond Baswir *)
9. Wahyu Kuncoro

**) Independent Commissioners*

BOARD OF DIRECTORS

1. Achmad Baiquni
2. Adi Sulistyowati
3. Anggoro Eko Cahyo
4. Bob Tyasika Ananta
5. Herry Sidharta
6. Imam Budi Sarjito
7. Panji Irawan
8. Putrama Wahju Setiawan
9. Rico Rizal Budidarmo
10. Suprajarto

AUDIT COMMITTEE

1. Anny Ratnawati
2. Bambang Hendrajatin
3. Donnaria Silalahi

CORPORATE SECRETARY

Kiryanto

HEAD OFFICE

BNI Building 24th Fl.
Jln. Jend. Sudirman Kav. 1
Jakarta 10220
Phone : (021) 251-1946, 572-8387
Fax : (021) 572-8053
Homepage : www.bni.co.id
Email : kiryanto@bni.co.id
Norisa.Esfandiary@bni.co.id
Affenti@bni.co.id

SHAREHOLDERS (July 2016)

1.	Negara Republik Indonesia	11,189,193,875 :	60.00%
2.	Public (<5%)	7,272,976,018 :	40.00%

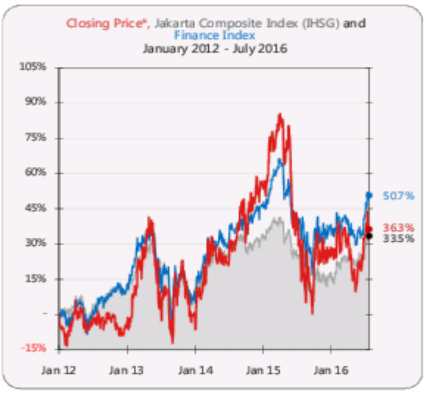
DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1996		13.00	06-May-97	07-May-97	16-May-97	14-Jun-97	F
1997		14.00	30-Jun-98	01-Jul-98	10-Jul-98	08-Aug-98	F
2001		4.41	09-Oct-02	10-Oct-02	14-Oct-02	28-Oct-02	F
2002		6.30	23-Oct-03	24-Oct-03	28-Oct-03	05-Nov-03	F
2003		23.71	01-Jul-04	02-Jul-04	07-Jul-04	21-Jul-04	F
2005		118.07	23-Jun-05	24-Jun-05	28-Jun-05	07-Jul-05	F
2005		53.26	15-Jun-06	16-Jun-06	20-Jun-06	04-Jul-06	F
2006		72.50	19-Jun-07	20-Jun-07	22-Jun-07	02-Jul-07	F
2007		29.40	17-Jun-08	18-Jun-08	20-Jun-08	04-Jul-08	F
2008		8.00	18-Jun-09	19-Jun-09	23-Jun-09	07-Jul-09	F
2009		9.44	25-Nov-09	26-Nov-09	01-Dec-09	11-Dec-09	I
2009		47.48	08-Jun-10	09-Jun-10	11-Jun-10	25-Jun-10	F
2010		65.98	10-Jun-11	13-Jun-11	15-Jun-11	30-Jun-11	F
2011		62.48	10-May-12	11-May-12	15-May-12	30-May-12	F
2012		113.35	26-Apr-13	29-Apr-13	01-May-13	16-May-13	F
2013		145.71	28-Apr-14	29-Apr-14	02-May-14	19-May-14	F
2014		144.55	24-Mar-15	25-Mar-15	27-Mar-15	17-Apr-15	I
2015		122.53	17-Mar-16	18-Mar-16	22-Mar-16	13-Apr-16	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	Negara RI (Seri A)	1	25-Nov-96	-
2.	First Issue	1,085,032,000	25-Nov-96	25-Nov-96
3.	Company Listing	3,255,095,999	25-Nov-96	28-Jun-97
4.	Partial Delisting	-43,401,280	02-Jul-99	02-Jul-99
5.	Right Issue	151,904,480,000	05-Jul-99	05-Jul-99
6.	Additional Listing	41,375,391,255	20-Apr-01	20-Apr-01
7.	Partial Delisting	-343,540,085	12-Dec-01	12-Dec-01
8.	Reverse Split	-184,084,187,364	23-Dec-03	23-Dec-03
9.	Right Issue	1,974,563,625	13-Aug-07	13-Aug-07
10.	Partial Delisting	-2,233,046	31-Aug-07	31-Aug-07
11.	Right Issue	3,340,968,788	29-Dec-10	29-Dec-10

BBNI Bank Negara Indonesia (Persero) Tbk.



SHARES TRADED	2012	2013	2014	2015	Jul-16
Volume (Million Sh.)	7,063	7,390	6,987	7,999	5,207
Value (Billion Rp)	26,382	32,587	35,598	44,471	26,059
Frequency (Thou. X)	250	384	696	1,105	598
Days	246	244	242	244	140
Price (Rupiah)					
High	4,225	5,600	6,300	7,275	5,700
Low	3,325	3,375	3,660	3,800	4,270
Close	3,700	3,950	6,100	4,990	5,350
Close*	3,700	3,950	6,100	4,990	5,350
PER (X)	9.58	8.14	10.55	10.16	12.43
PER Industry (X)	6.58	17.20	27.72	25.09	22.85
PBV (X)	1.59	1.54	1.86	1.19	1.31

**Adjusted price after corporate action*

TRADING ACTIVITIES

	Closing Price			Freq.	Volume	Value	Day
Month	High	Low	Close	(X)	(Thou. Sh.)	(Million Rp)	
Jan-12	3,950	3,600	3,625	33,481	1,088,649	4,024,984	21
Feb-12	3,775	3,325	3,775	49,190	1,450,572	5,117,308	21
Mar-12	4,000	3,625	4,000	22,662	523,737	2,006,312	21
Apr-12	4,225	3,825	4,025	17,676	488,524	1,941,702	20
May-12	4,050	3,575	3,700	15,982	420,781	1,619,666	21
Jun-12	3,850	3,500	3,825	12,717	317,367	1,188,374	21
Jul-12	3,975	3,725	3,975	13,102	357,854	1,381,432	22
Aug-12	4,000	3,625	3,725	16,897	480,873	1,833,994	19
Sep-12	3,975	3,725	3,925	16,128	490,626	1,896,606	20
Oct-12	3,950	3,775	3,850	14,881	500,990	1,933,721	22
Nov-12	3,850	3,525	3,700	20,135	446,149	1,632,538	20
Dec-12	3,800	3,525	3,700	16,684	497,250	1,805,016	18
Jan-13	3,925	3,650	3,925	21,824	618,278	2,347,177	21
Feb-13	4,625	3,950	4,600	24,739	733,921	3,138,250	20
Mar-13	5,100	4,475	5,050	30,569	659,186	3,126,953	19
Apr-13	5,450	4,850	5,400	30,309	640,452	3,265,931	22
May-13	5,600	4,875	4,875	33,765	679,580	3,560,565	22
Jun-13	4,900	3,975	4,300	46,190	901,397	4,012,428	19
Jul-13	4,425	3,775	4,275	34,934	583,563	2,426,709	23
Aug-13	4,375	3,375	3,850	29,977	612,307	2,370,950	17
Sep-13	5,000	3,400	4,075	37,673	629,913	2,594,062	21
Oct-13	4,875	4,100	4,800	28,491	415,673	1,893,006	21
Nov-13	4,825	4,050	4,100	34,672	463,162	2,040,459	20
Dec-13	4,275	3,700	3,950	30,571	452,169	1,810,642	19
Jan-14	4,420	3,660	4,360	55,797	479,251	1,966,311	20
Feb-14	4,770	4,125	4,550	68,732	712,946	3,157,847	20
Mar-14	5,325	4,450	4,960	79,616	765,650	3,726,665	20
Apr-14	5,325	4,700	4,815	54,018	556,377	2,802,548	20
May-14	5,150	4,720	4,775	63,923	667,971	3,279,251	18
Jun-14	4,930	4,710	4,765	57,179	461,000	2,221,427	21
Jul-14	5,300	4,740	5,100	61,719	656,779	3,287,150	18
Aug-14	5,525	4,995	5,350	57,420	522,073	2,731,897	20
Sep-14	5,975	5,350	5,525	50,664	574,054	3,261,277	22
Oct-14	5,950	4,975	5,950	61,498	722,117	4,009,779	23
Nov-14	6,100	5,550	6,025	41,672	418,868	2,435,083	20
Dec-14	6,300	5,700	6,100	43,951	450,256	2,718,387	20
Jan-15	6,300	5,725	6,250	59,023	605,276	3,684,362	21
Feb-15	7,075	6,175	6,875	58,356	468,870	3,156,997	19
Mar-15	7,225	6,550	7,225	80,139	703,023	4,829,845	22
Apr-15	7,275	6,250	6,425	64,819	618,174	4,250,511	21
May-15	7,125	6,325	6,875	58,043	425,307	2,869,575	19
Jun-15	6,825	5,100	5,300	114,675	851,390	4,886,319	21
Jul-15	5,675	4,450	4,760	110,477	877,538	4,483,456	19
Aug-15	5,250	4,070	4,950	154,228	889,236	4,151,806	20
Sep-15	4,890	3,800	4,135	140,264	796,672	3,494,776	21
Oct-15	5,375	4,075	4,755	110,116	767,305	3,708,085	21
Nov-15	5,250	4,650	4,770	79,530	473,123	2,359,153	21
Dec-15	5,150	4,780	4,990	75,750	522,777	2,595,771	19
Jan-16	5,200	4,850	4,910	75,208	565,592	2,816,764	20
Feb-16	5,675	4,835	5,075	97,903	945,582	4,897,086	20
Mar-16	5,450	4,965	5,200	72,880	634,035	3,326,553	21
Apr-16	5,300	4,570	4,585	101,018	978,561	4,822,933	21
May-16	4,800	4,270	4,800	100,177	763,572	3,468,064	20
Jun-16	5,275	4,600	5,200	78,752	714,117	3,480,763	22
Jul-16	5,700	5,100	5,350	72,297	605,068	3,246,926	16

BBNI Bank Negara Indonesia (Persero) Tbk.

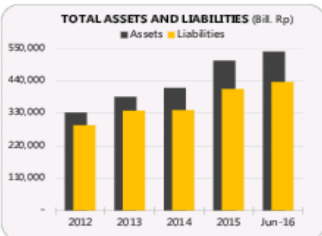
Financial Data and Ratios **Book End : December**

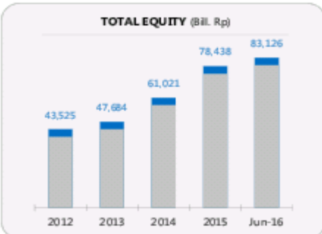
Public Accountant : Tanudiredja, Wibisana, Rintis & Rekan (Member of PricewaterhouseCoopers Global Network)

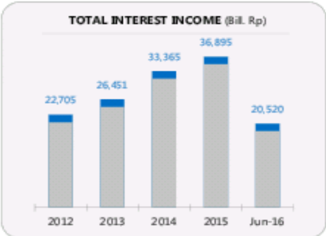
BALANCE SHEET	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
(Million Rp except Par Value)					
Cash on Hand	7,969,378	10,089,927	11,435,686	12,890,427	15,486,377
Placements with Other Banks	32,616,662	23,472,702	14,527,422	33,416,808	13,873,617
Marketable Securities	9,800,970	11,965,698	6,237,356	9,927,494	19,363,375
Loans	193,834,670	243,757,807	270,651,986	314,066,531	342,497,756
Investment	24,026	39,507	-	35,793	32,745
Fixed Assets	4,591,588	5,513,569	6,222,050	20,756,594	21,095,512
Other Assets	3,312,032	3,156,891	3,369,915	4,482,111	6,907,598
Total Assets	333,303,506	386,654,815	416,573,708	508,595,288	539,139,574
Growth (%)		16.01%	7.74%	22.09%	6.01%
Deposits	260,906,084	295,075,178	317,070,426	358,184,938	379,022,710
Taxes Payable	171,716	323,957	317,563	749,396	26,449
Fund Borrowings	8,749,762	18,950,523	11,212,265	22,523,581	26,166,523
Other Liabilities	4,158,421	5,707,851	5,218,778	7,583,784	9,208,024
Total Liabilities	289,778,215	338,971,310	341,148,654	412,727,677	436,567,038
Growth (%)		16.98%	0.64%	20.98%	5.78%
Authorized Capital	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Paid up Capital	9,054,807	9,054,807	9,054,807	9,054,807	9,054,807
Paid up Capital (Shares)	18,649	18,649	18,649	18,649	18,649
Par Value	7,500 & 7,500 & 375	7,500 & 7,500 & 375	7,500 & 7,500 & 375	7,500 & 7,500 & 375	7,500 & 7,500 & 375
Retained Earnings	20,070,536	27,011,835	35,078,159	41,537,950	43,787,110
Total Equity	43,525,291	47,683,505	61,021,308	78,438,222	83,125,722
Growth (%)		9.55%	27.97%	28.54%	5.98%

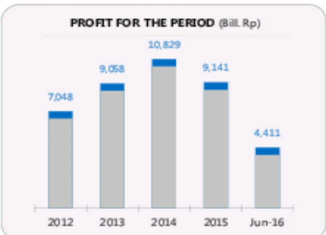
INCOME STATEMENTS	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
Total Interest Income	22,704,515	26,450,708	33,364,942	36,895,081	20,520,100
Growth (%)		16.50%	26.14%	10.58%	
Interest Expenses	7,245,524	7,392,427	10,968,641	11,334,885	6,609,060
Other Operating Revenue	8,445,813	9,440,904	10,715,356	8,872,380	4,952,240
Other Operating Expenses	12,739,104	14,572,688	16,103,374	16,509,898	8,778,663
Income from Operations	8,641,023	11,218,803	13,346,291	11,412,081	5,503,210
Growth (%)		29.83%	18.96%	-14.49%	
Non-Operating Revenues	258,539	59,362	178,019	54,067	-2,681
Income Before Tax	8,899,562	11,278,165	13,524,310	11,466,148	5,500,529
Provision for Income Tax	1,851,200	2,220,224	2,694,931	2,325,616	1,089,544
Profit for the period	7,048,362	9,057,941	10,829,379	9,140,532	4,410,985
Growth (%)		28.51%	19.56%	-15.60%	
Period Attributable	7,046,145	9,054,345	10,782,628	9,066,581	4,371,353
Comprehensive Income	7,202,604	6,243,854	11,914,732	20,862,547	6,209,460
Comprehensive Attributable	7,200,391	6,240,258	11,867,981	20,788,596	6,169,828

RATIOS	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
Dividend (Rp)	113.35	145.71	144.55	122.53	-
EPS (Rp)	377.84	485.52	578.20	486.18	234.41
BV (Rp)	2,333.96	2,556.94	3,272.16	4,206.11	4,457.46
DAR (X)	0.87	0.88	0.82	0.81	0.81
DER(X)	6.66	7.11	5.59	5.26	5.25
ROA (%)	2.11	2.34	2.60	1.80	0.82
ROE (%)	16.19	19.00	17.75	11.65	5.31
OPM (%)	38.06	42.41	40.00	30.93	26.82
NPM (%)	31.04	34.24	32.46	24.77	21.50
Payout Ratio (%)	30.00	30.01	25.00	25.20	-
Yield (%)	3.06	3.69	2.37	2.46	-









COMPANY REPORT

BBRI

BANK RAKYAT INDONESIA (PERSERO) TBK.

Company Profile

Bank Rakyat Indonesia (BRI) is the oldest commercial bank in Indonesia, established on December 16, 1895, in Purwokerto, Central Java. The state-owned bank went public in 2003 and the Indonesian government holds the majority of its shares with 57.32%, followed by public.

Since its inception, BRI's strategies have been mostly focused on the development of micro, small and medium business segments. In so doing, BRI takes into account its core competencies at all organization level. With strategic positioning in Indonesian banking industry supported by strong basis of core competencies in micro business segment since 1984, BRI will be able to achieve its optimal performance in coming years.

As of 2015, BRI serves its customers through more than 10.000 outlets spreads all over Indonesia

- 1 Head Office
- 19 Regional Offices
- 1 Head of Audit Office
- 19 Regional Audit Offices
- 462 Branches Offices
- 1 Special Branch
- 4 overseas offices (Cayman Island, Singapore, New York, Hong Kong)
- 603 Sub Branch Offices
- 5,362 BRI Units (Micro Outlet)
- 985 Cash Counters
- 3,191 Teras BRI
- 1 Teras Ship

BRI provide access to its banking services through its electronic channel;

- 22,792 ATMs linked to ATM Bersama, ATM Prima, ATM Link, Cirrus, and Maestro
- 187,758 Electronic Data Captures (EDC)
- 892 Cash Deposit Machine
- 57 E-Buzz

BRI Subsidiaries: PT Bank BRI Syariah, PT Bank Rakyat Indonesia Agroniaga Tbk., BRI Remittance Co. Ltd. And PT Asuransi Jiwa Bringin Jiwa Sejahtera. Total permanent employees 57,623.

August 2016

BBRI Bank Rakyat Indonesia (Persero) Tbk.

COMPANY REPORT : JULY 2016

Main Board
Industry Sector : Finance (8)
Industry Sub Sector : Bank (81)

As of 29 July 2016

Individual Index	:	2,634.286
Listed Shares	:	24,422,470,380
Market Capitalization	:	281,468,971,129,500

COMPANY HISTORY

Established Date : 16-Dec-1895
Listing Date : 10-Nov-2003
Under Writer IPO :
PT Bahana Securuties
Securities Administration Bureau :
PT Datindo Entrycom
Wisma Sudirman - Puri Datindo
Jln. Jend. Sudirman Kav. 34 - 35, Jakarta 10220
Phone : (021) 570-9009
Fax : (021) 570-9026

BOARD OF COMMISSIONERS

1. Mustafa Abubakar *)
2. A. Fuad Rahmany *)
3. A. Sony Keraf *)
4. Adhyaksa Dault *)
5. Ahmad Fuad *)
6. Gatot Trihargo
7. Jeffry J. Wurangian
8. Mahmud
9. Vincentius Sony Loho

) Independent Commissioners

BOARD OF DIRECTORS

1. Asmawi Syam
2. Donsuwan Simatupang
3. Haru Koesmahargyo
4. Kuswiyoto
5. Mohammad Irfan
6. Priyastomo
7. Randi Anto
8. Sis Apik Wijayanto
9. Sunarso
10. Susy Liestiowaty
11. Zulhelfi Abidin

AUDIT COMMITTEE

1. A. Fuad Rahmany
2. A. Sony Keraf
3. Adhyaksa Dault
4. I Gde Yadnya Kusuma
5. Pamuji Gesang Raharjo
6. Syahrir Nasution

CORPORATE SECRETARY

Hari Siaga Amijarso

SHAREHOLDERS (July 2016)

1.	Negara Republik Indonesia	14,000,000,000	:	56.75%
2.	Public (<5%)	10,422,470,380	:	43.25%

DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2003		84.19	06-Jul-04	07-Jul-04	09-Jul-04	23-Jul-04	F
2005		152.88	16-Jun-05	17-Jun-05	21-Jun-05	05-Jul-05	
2005		156.18	21-Jun-06	22-Jun-06	26-Jun-06	10-Jul-06	F
2006		173.04	13-Jun-07	14-Jun-07	18-Jun-07	02-Jul-07	F
2007		196.34	18-Jun-08	19-Jun-08	23-Jun-08	07-Jul-08	F
2008		168.82	16-Jun-09	17-Jun-09	19-Jun-09	03-Jul-09	F
2009		132.08	28-Jun-10	29-Jun-10	01-Jul-10	15-Jul-10	F
2010		45.93	17-Dec-10	20-Dec-10	22-Dec-10	30-Dec-10	I
2010		70.04	27-May-11	30-May-11	01-Jun-11	15-Jun-11	F
2011		122.28	26-Apr-12	27-Apr-12	01-May-12	15-May-12	F
2012		225.23	26-Mar-13	27-Mar-13	01-Apr-13	15-Apr-13	F
2013		257.33	28-Apr-14	29-Apr-14	02-May-14	14-May-14	F
2014		294.80	26-Mar-15	27-Mar-15	31-Mar-15	22-Apr-15	I
2015		311.66	31-Mar-16	01-Apr-16	05-Apr-16	22-Apr-16	F

ISSUED HISTORY

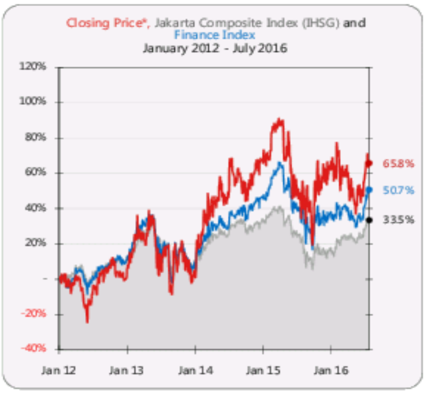
No.	Type of Listing	Shares		Listing Date		Trading Date
1.	First Issue	4,764,705,000		10-Nov-03		10-Nov-03
2.	Company Listing	6,882,352,950	T:	10-Nov-03	:	31-May-04
3.	MSOP Conversion	114,572,000	T:	24-Nov-04	:	11-Nov-05
4.	MSOP Conversion I & II	333,814,000	T:	16-Nov-05	:	11-Nov-08
5.	MSOP Conversion II	8,928,500	T:	25-Sep-06	:	12-Nov-09
6.	MSOP Conversion I, II & III	59,421,500	T:	23-Nov-06	:	27-Dec-07
7.	MSOP Conversion II & III	36,021,500	T:	24-Nov-06	:	26-Jun-09
8.	MSOP Conversion I	789,000	T:	09-Jan-07	:	13-Nov-08
9.	MSOP Conversion III	13,836,000	T:	25-Jun-07	:	15-Nov-10
10.	MSOP Conversion I & III	2,493,500	T:	21-Nov-07	:	08-Aug-08
11.	Delisting of shares Negara RI	-5,698,760		07-Jan-11		07-Jan-11
12.	Stock Split	12,211,235,190		11-Jan-11		11-Jan-11

HEAD OFFICE

BRI I Building, 20th Fl.
Jln. Jend. Sudirman No. 44 - 46
Jakarta 10210
Phone : (021) 251-0244, 250-0124, 251-0315, 575-1966
Fax : (021) 570-0916, 575-2010

Homepage : www.bri.co.id
Email : ir@bri.co.id

BBRI Bank Rakyat Indonesia (Persero) Tbk.



SHARES TRADED	2012	2013	2014	2015	Jul-16
Volume (Million Sh.)	9,285	9,932	9,096	8,366	4,560
Value (Billion Rp)	62,701	78,393	91,875	92,492	49,582
Frequency (Thou. X)	514	730	1,071	1,264	786
Days	246	244	242	244	140
Price (Rupiah)					
High	7,850	9,950	12,200	13,450	12,300
Low	5,150	6,200	7,000	7,975	9,525
Close	6,950	7,250	11,650	11,425	11,525
Close*	6,950	7,250	11,650	11,425	11,525
PER (X)	9.18	8.38	11.86	10.99	11.90
PER Industry (X)	6.58	17.20	27.72	25.09	22.85
PBV (X)	2.64	2.25	2.94	2.49	2.17

Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price High	Closing Price Low	Closing Price Close	Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
Jan-12	7,200	6,750	6,850	34,105	648,419	4,500,394	21
Feb-12	7,250	6,550	6,900	43,956	881,221	6,030,387	21
Mar-12	7,050	6,400	6,950	62,379	955,267	6,378,821	21
Apr-12	7,150	6,450	6,650	35,173	698,250	4,789,501	20
May-12	6,700	5,600	5,650	68,285	1,252,556	7,711,374	21
Jun-12	6,350	5,150	6,350	50,200	914,692	5,396,595	21
Jul-12	7,050	6,250	7,000	44,178	824,887	5,468,998	22
Aug-12	7,550	6,650	6,950	31,723	669,590	4,725,231	19
Sep-12	7,500	6,900	7,450	33,450	576,211	4,172,024	20
Oct-12	7,850	7,300	7,400	33,323	627,187	4,743,720	22
Nov-12	7,350	7,000	7,050	43,834	731,065	5,243,316	20
Dec-12	7,250	6,800	6,950	33,266	505,350	3,540,891	18
Jan-13	8,000	7,000	7,950	49,574	820,165	6,223,729	21
Feb-13	9,450	7,900	9,450	38,683	620,764	5,227,378	20
Mar-13	9,450	8,500	8,750	47,866	684,003	5,985,374	19
Apr-13	9,400	8,250	9,400	45,151	778,102	6,767,136	22
May-13	9,950	8,900	8,900	50,832	689,578	6,403,815	22
Jun-13	8,850	7,050	7,750	92,127	1,301,703	10,051,448	19
Jul-13	8,350	7,150	8,250	61,555	762,741	5,927,722	23
Aug-13	8,450	6,250	6,600	75,898	1,110,192	7,784,877	17
Sep-13	8,650	6,200	7,250	80,681	1,165,249	8,756,072	21
Oct-13	8,500	7,250	7,900	60,781	735,834	5,882,615	21
Nov-13	8,050	7,200	7,450	66,249	674,880	5,169,069	20
Dec-13	7,750	6,750	7,250	60,169	589,234	4,213,752	19
Jan-14	8,850	7,000	8,325	87,119	934,659	7,534,215	20
Feb-14	9,850	8,125	9,275	87,543	1,015,064	9,180,632	20
Mar-14	10,500	9,025	9,575	111,431	903,601	8,566,209	20
Apr-14	10,250	9,350	9,900	103,234	844,361	8,340,740	20
May-14	11,050	9,950	10,200	68,949	556,095	5,802,044	18
Jun-14	10,400	9,850	10,325	73,158	668,924	6,771,119	21
Jul-14	12,200	10,100	11,200	91,236	838,066	9,411,432	18
Aug-14	11,375	10,600	11,050	96,070	733,194	8,022,874	20
Sep-14	11,175	10,150	10,425	91,480	785,001	8,367,361	22
Oct-14	11,075	10,000	11,075	112,523	852,028	8,958,410	23
Nov-14	11,550	10,600	11,525	65,560	424,706	4,720,140	20
Dec-14	11,725	11,000	11,650	82,491	540,205	6,200,187	20
Jan-15	12,100	11,325	11,675	84,255	607,503	7,101,489	21
Feb-15	13,050	11,600	12,875	82,946	748,654	9,092,542	19
Mar-15	13,275	12,600	13,275	82,495	552,663	7,172,234	22
Apr-15	13,450	11,250	11,625	96,485	727,168	9,138,329	21
May-15	12,750	11,400	11,775	107,891	702,965	8,433,290	19
Jun-15	11,775	10,050	10,350	143,673	854,615	9,122,101	21
Jul-15	10,900	9,300	10,000	107,429	692,996	7,012,522	19
Aug-15	10,875	9,025	10,625	120,620	746,258	7,528,574	20
Sep-15	10,550	7,975	8,650	132,204	851,245	7,855,562	21
Oct-15	11,700	8,550	10,525	135,157	824,964	8,421,137	21
Nov-15	11,600	10,200	10,775	87,443	545,609	5,909,768	21
Dec-15	11,600	10,425	11,425	83,179	511,242	5,704,482	19
Jan-16	11,825	10,750	11,225	88,556	492,583	5,607,189	20
Feb-16	12,300	10,425	11,075	144,650	842,610	9,542,491	20
Mar-16	11,500	10,650	11,425	116,596	632,000	7,028,852	21
Apr-16	11,300	9,800	10,350	139,975	794,637	8,338,493	21
May-16	10,675	9,525	10,350	95,493	659,498	6,609,965	20
Jun-16	10,925	9,900	10,800	106,482	555,605	5,766,411	22
Jul-16	12,000	10,700	11,525	93,983	582,709	6,688,896	16

BBRI Bank Rakyat Indonesia (Persero) Tbk.

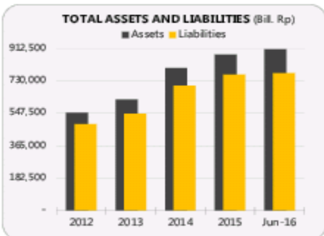
Financial Data and Ratios — **Book End : December**

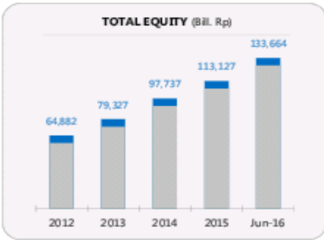
Public Accountant : Purwantono, Sungkoro & Surja (Member of Ernst & Young Global Limited)

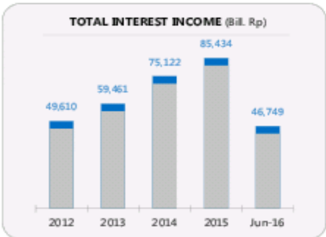
BALANCE SHEET	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
(Million Rp except Par Value)					
Cash on Hand	13,895,464	19,171,778	22,469,167	28,771,635	34,201,718
Placements with Other Banks	66,242,928	36,306,883	62,035,442	49,834,664	34,437,407
Marketable Securities	41,136,880	42,673,665	84,168,460	124,873,547	126,069,787
Loans	336,081,042	419,144,730	479,211,143	547,318,355	576,998,160
Investment	196,742	222,851	251,573	269,130	283,167
Fixed Assets	2,804,366	3,972,612	5,917,470	8,039,280	23,514,150
Other Assets	5,961,840	7,004,037	8,792,889	13,514,846	15,324,201
Total Assets	551,336,790	626,182,926	801,955,021	878,426,312	907,842,929
Growth (%)		13.58%	28.07%	9.54%	3.35%
Deposits	452,945,001	507,972,602	630,977,238	282,157,299	690,118,329
Taxes Payable	895,695	1,266,018	59,805	1,497,262	539,351
Fund Borrowings	10,888,755	9,084,913	24,986,862	35,480,358	27,727,090
Other Liabilities	9,758,418	3,242,346	3,487,261	7,392,766	9,271,346
Total Liabilities	486,455,011	546,855,504	704,217,592	765,299,133	774,179,097
Growth (%)		12.42%	28.78%	8.67%	1.16%
Authorized Capital	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Paid up Capital	6,167,291	6,167,291	6,167,291	6,167,291	6,167,291
Paid up Capital (Shares)	24,669	24,669	24,669	24,669	24,669
Par Value	250	250	250	250	250
Retained Earnings	55,080,238	70,868,083	88,761,688	106,733,021	111,289,238
Total Equity	64,881,779	79,327,422	97,737,429	113,127,179	133,663,832
Growth (%)		22.26%	23.21%	15.75%	18.15%

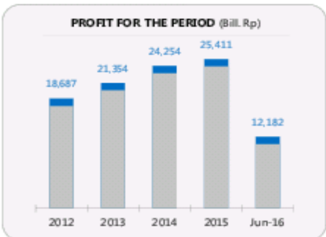
INCOME STATEMENTS	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
Total Interest Income	49,610,421	59,461,084	75,122,213	85,434,037	46,749,191
Growth (%)		19.86%	26.34%	13.73%	
Interest Expenses	13,126,655	15,354,813	23,679,803	27,154,270	13,765,837
Other Operating Revenue	8,389,732	8,348,459	9,299,140	12,409,041	8,051,093
Other Operating Expenses	19,491,032	22,380,778	26,660,314	31,275,696	18,650,575
Income from Operations	22,682,538	26,127,577	28,361,877	30,512,907	14,779,671
Growth (%)		15.19%	8.55%	7.58%	
Non-Operating Revenues	1,177,034	1,782,489	2,497,196	1,981,111	798,159
Income Before Tax	23,859,572	27,910,066	30,859,073	32,494,018	15,577,830
Provision for Income Tax	5,172,192	6,555,736	6,605,228	7,083,230	3,395,344
Profit for the period	18,687,380	21,354,330	24,253,845	25,410,788	12,182,486
Growth (%)		14.27%	13.58%	4.77%	
Period Attributable	18,680,884	21,344,130	24,241,650	25,397,742	12,175,539
Comprehensive Income	18,681,350	19,916,654	24,759,999	24,872,130	28,290,564
Comprehensive Attributable	18,652,098	19,913,198	24,744,791	24,861,081	28,269,895

RATIOS	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
Dividend (Rp)	225.23	257.33	294.80	311.66	-
EPS (Rp)	757.26	865.22	982.67	1,029.53	493.55
BV (Rp)	2,630.08	3,215.65	3,961.93	4,585.77	5,418.26
DAR (X)	0.88	0.87	0.88	0.87	0.85
DER(X)	7.50	6.89	7.21	6.76	5.79
ROA (%)	3.39	3.41	3.02	2.89	1.34
ROE (%)	28.80	26.92	24.82	22.46	9.11
OPM (%)	45.72	43.94	37.75	35.72	31.61
NPM (%)	37.67	35.91	32.29	29.74	26.06
Payout Ratio (%)	29.74	29.74	30.00	30.27	-
Yield (%)	3.24	3.55	2.53	2.73	-









COMPANY REPORT

BBTN

BANK TABUNGAN NEGARA (PERSERO) TBK.

Company Profile

PT Bank Tabungan Negara (Persero) Tbk. –or Bank BTN– was established in 1897 under the name of Postspaar Bank. The name was changed to Bank Tabungan Pos in 1950 and finally became Bank Tabungan Negara in 1963. Bank BTN successfully done The Initial Public Offering (IPO) and listed on the Indonesia Stock Exchange on 17 December 2009, and was the first Indonesian bank to securitize mortgage through Asset Backed Securities - Collective Investment Contracts (KIK-EBA) scheme. Bank BTN engaged in activities based on Sharia principles on December 15, 2004.

Bank BTN is a fully commercial bank that focuses on the housing finance. Bank BTN has been doing mortgage business for more than six decades of consistency by providing a variety of housing products and services, particularly through the Home Ownership Loan (mortgage), both Subsidized Mortgages for lower-middle segment as well as Non-Subsidized Mortgages for middle and upper segments.

As of June 30th, 2015, the Bank has 87 branches (including 22 sharia branches), 244 sub-branches (including 21 sharia sub-branches), 486 cash offices (including 7 sharia cash offices), and 2,951 SOPPs (System on-line Payment Point/on-line Post office).

The bank's permanent employees amount to 8,218.

August 2016

BBTN Bank Tabungan Negara (Persero) Tbk.

COMPANY REPORT : JULY 2016

Main Board
Industry Sector : Finance (8)
Industry Sub Sector : Bank (81)

As of 29 July 2016

Individual Index	:	257.609
Listed Shares	:	10,484,100,000
Market Capitalization	:	20,706,097,500,000

COMPANY HISTORY

Established Date : 30-Nov-1934
Listing Date : 17-Dec-2009
Under Writer IPO :
PT Mandiri Sekuritas
PT CIMB Securities Indonesia
Securities Administration Bureau :
PT Datindo Entrycom
Wisma Sudirman - Puri Datindo
Jln. Jend. Sudirman Kav. 34 - 35, Jakarta 10220
Phone : (021) 570-9009
Fax : (021) 570-9026

BOARD OF COMMISSIONERS

1. I Wayan Agus Mertayasa *)
2. Arie Coerniadi *)
3. Iman Sugema
4. Kamaruddin Sjam *)
5. Lucky Fathul Aziz H. *)
6. Maurin Sitorus
7. Sumiyati

) Independent Commissioners

BOARD OF DIRECTORS

1. Maryono
2. Adi Setianto
3. Catur Budi Harto
4. Handayani
5. Iman Nugroho Soeko
6. Mansyur S. Nasution
7. Oni Febriarto R.
8. Sulis Usdoko

AUDIT COMMITTEE

1. Kamaruddin Sjam
2. Deddy Effendi Ridwan
3. I Wayan Agus Mertayasa
4. Sondang Gayatri
5. Sumiyati
6. Waldy Gutama

CORPORATE SECRETARY

Eko Waluyo

HEAD OFFICE

Menara Bank BTN
Jln. Gajah Mada No. 1
Jakarta 10130
Phone : (021) 633-6789, 2666, 6733, 231-0490
Fax : (021) 634-6704; 633-6737

Homepage : www.btn.co.id
Email : eko.waluyo@btn.co.id
risma.ully@btn.co.id;
arman.setiadi@btn.co.id;

SHAREHOLDERS (July 2016)

1.	Negara Republik Indonesia	6,354,000,000 :	60.00%
2.	Public (<5%)	4,130,100,000 :	40.00%

DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2009		15.09	10-Jun-10	11-Jun-10	15-Jun-10	29-Jun-10	F
2010		31.19	10-Jun-11	13-Jun-11	15-Jun-11	30-Jun-11	F
2011		25.31	10-May-12	11-May-12	15-May-12	30-May-12	F
2012		38.74	26-Apr-13	29-Apr-13	01-May-13	10-May-13	F
2013		44.36	18-Mar-14	19-Mar-14	21-Mar-14	07-Apr-14	F
2014		21.11	31-Mar-15	01-Apr-15	06-Apr-15	24-Apr-15	I
2015		34.96	19-Apr-16	20-Apr-16	22-Apr-16	12-May-16	F

ISSUED HISTORY

No.	Type of Listing	Shares		Listing Date		Trading Date
1.	First Issue	2,360,057,000		17-Dec-09		17-Dec-09
2.	Company Listing	6,263,228,575		17-Dec-09		17-Dec-09
3.	MESOP Conversion I	124,368,000	T:	08-Feb-11	:	13-Aug-14
4.	MESOP Conversion I & II	5,670,000	T:	06-Feb-12	:	14-Aug-14
5.	Right Issue	1,497,728,925		07-Dec-12		07-Dec-12
6.	MESOP Conversion I, II & III	208,387,000	T:	07-Feb-13	:	17-Jul-13
7.	MESOP Conversion II & III	444,300	T:	14-Mar-14	:	14-Aug-15
8.	MESOP Conversion III	7,759,500	T:	19-Mar-14	:	17-Mar-16
9.	MESOP Conversion II	36,000	T:	22-Jul-14	:	18-Mar-15
10.	MESOP Conversion I & III	2,081,000		20-Aug-14		20-Aug-14

BBTN Bank Tabungan Negara (Persero) Tbk.

SHARES TRADED	2012	2013	2014	2015	Jul-16
Volume (Million Sh.)	3,953	4,831	11,661	8,010	3,636
Value (Billion Rp)	5,434	6,396	13,317	8,900	5,930
Frequency (Thou. X)	112	200	402	396	295
Days	246	244	242	244	140
Price (Rupiah)					
High	1,720	1,740	1,525	1,315	2,030
Low	1,130	820	835	935	1,280
Close	1,450	870	1,205	1,295	1,975
Close*	1,450	870	1,205	1,295	1,975
PER (X)	11.06	5.88	12.64	7.33	10.11
PER Industry (X)	6.58	17.20	27.72	25.09	22.85
PBV (X)	1.46	0.80	1.08	0.99	1.20

Adjusted price after corporate action

TRADING ACTIVITIES

	Closing Price			Freq.	Volume	Value	
Month	High	Low	Close	(X)	(Thou. Sh.)	(Million Rp)	Day
Jan-12	1,270	1,180	1,200	11,071	302,240	369,927	21
Feb-12	1,250	1,160	1,220	8,442	170,762	205,487	21
Mar-12	1,220	1,160	1,200	3,803	62,277	74,561	21
Apr-12	1,440	1,200	1,380	14,473	365,152	486,519	20
May-12	1,390	1,190	1,200	5,250	81,787	107,075	21
Jun-12	1,400	1,130	1,290	6,698	139,270	177,699	21
Jul-12	1,380	1,240	1,370	7,747	193,721	255,431	22
Aug-12	1,420	1,280	1,310	5,178	119,668	162,886	19
Sep-12	1,460	1,250	1,440	12,362	317,570	423,906	20
Oct-12	1,650	1,360	1,520	12,271	306,185	452,863	22
Nov-12	1,720	1,420	1,610	15,597	1,585,209	2,241,325	20
Dec-12	1,610	1,440	1,450	9,276	308,764	476,736	18
Jan-13	1,640	1,450	1,620	12,496	502,676	774,616	21
Feb-13	1,680	1,530	1,630	16,891	460,352	741,687	20
Mar-13	1,740	1,610	1,700	15,925	556,705	936,218	19
Apr-13	1,720	1,470	1,490	13,858	462,242	745,326	22
May-13	1,510	1,260	1,420	24,534	686,550	950,640	22
Jun-13	1,400	1,010	1,150	19,347	347,074	411,522	19
Jul-13	1,250	1,020	1,040	17,377	380,644	430,266	23
Aug-13	1,200	880	950	12,813	270,433	285,056	17
Sep-13	1,160	840	930	29,196	430,902	418,199	21
Oct-13	1,030	910	970	17,269	337,041	325,799	21
Nov-13	1,020	900	970	10,701	240,433	230,220	20
Dec-13	990	820	870	10,010	155,875	145,999	19
Jan-14	970	835	900	18,385	275,674	252,515	20
Feb-14	1,145	890	1,080	37,825	1,429,330	1,502,277	20
Mar-14	1,355	1,015	1,285	39,910	1,270,021	1,539,871	20
Apr-14	1,525	1,140	1,155	55,199	1,598,310	2,048,453	20
May-14	1,175	1,070	1,090	36,625	903,411	1,011,693	18
Jun-14	1,090	980	1,040	25,604	570,012	589,252	21
Jul-14	1,230	1,030	1,080	48,574	1,654,735	1,874,974	18
Aug-14	1,215	1,045	1,115	42,735	1,333,365	1,517,629	20
Sep-14	1,180	1,070	1,170	32,063	968,580	1,090,634	22
Oct-14	1,195	1,070	1,120	27,396	644,155	728,263	23
Nov-14	1,155	1,090	1,130	16,256	447,183	498,895	20
Dec-14	1,240	1,120	1,205	21,919	566,006	662,843	20
Jan-15	1,230	980	995	44,134	1,247,054	1,302,876	21
Feb-15	1,095	990	1,070	47,590	1,549,165	1,615,293	19
Mar-15	1,270	1,060	1,255	40,326	1,207,915	1,392,206	22
Apr-15	1,250	1,080	1,115	28,932	701,031	823,389	21
May-15	1,245	1,080	1,205	25,132	547,298	639,653	19
Jun-15	1,200	1,070	1,190	28,296	410,752	469,186	21
Jul-15	1,230	1,150	1,170	22,849	297,190	353,106	19
Aug-15	1,255	935	1,065	32,369	543,842	582,291	20
Sep-15	1,090	970	995	29,159	357,423	367,986	21
Oct-15	1,230	995	1,185	48,255	593,101	667,140	21
Nov-15	1,290	1,085	1,270	28,942	365,566	441,398	21
Dec-15	1,315	1,250	1,295	20,431	189,362	245,098	19
Jan-16	1,420	1,280	1,365	30,750	476,062	645,114	20
Feb-16	1,690	1,350	1,660	58,858	1,005,608	1,526,817	20
Mar-16	1,865	1,600	1,745	43,540	462,332	796,834	21
Apr-16	1,780	1,625	1,760	42,592	485,258	833,245	21
May-16	1,885	1,590	1,705	37,300	386,739	673,510	20
Jun-16	1,745	1,560	1,715	43,493	421,059	713,599	22
Jul-16	2,030	1,690	1,975	38,886	398,887	740,507	16

BBTN Bank Tabungan Negara (Persero) Tbk.

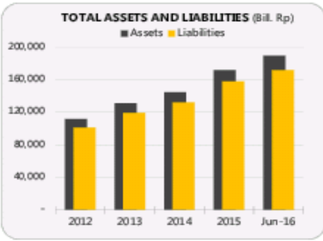
Financial Data and Ratios — **Book End : December**

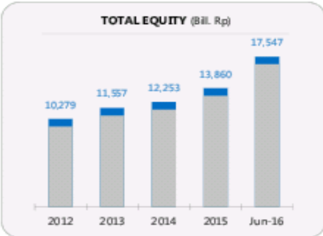
Public Accountant : Purwantono, Sungkoro & Surja (Member of Ernst & Young Global Limited)

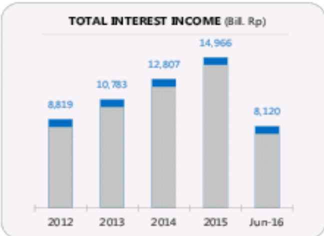
BALANCE SHEET	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
(Million Rp except Par Value)					
Cash on Hand	694,941	924,451	920,482	1,181,219	1,288,005
Placements with Other Banks	11,466,296	4,839,268	1,496,455	7,839,477	8,730,000
Marketable Securities	1,013,796	4,201,682	5,436,970	1,807,561	4,540,124
Loans	75,410,705	99,330,214	114,345,618	136,905,226	147,238,588
Investment	-	-	-	-	-
Fixed Assets	1,582,812	1,522,724	1,488,383	1,553,401	4,646,678
Other Assets	759,956	783,770	1,007,989	1,553,599	1,730,472
Total Assets	111,748,593	131,169,730	144,582,353	171,807,592	189,513,352
Growth (%)		17.38%	10.23%	18.83%	10.31%
Deposits	81,374,686	96,482,879	107,649,946	129,429,868	141,122,728
Taxes Payable	-	-	115,260	-	-
Fund Borrowings	6,737,260	7,073,035	6,998,213	7,726,728	5,698,451
Other Liabilities	2,441,809	2,882,703	3,079,486	3,835,877	4,041,452
Total Liabilities	101,469,722	119,612,977	132,329,458	157,947,485	171,966,707
Growth (%)		17.88%	10.63%	19.36%	8.88%
Authorized Capital	10,239,216	10,239,216	10,239,216	10,239,216	10,239,216
Paid up Capital	5,178,220	5,282,427	5,283,848	5,291,173	5,295,000
Paid up Capital (Shares)	10,356	10,565	10,568	10,582	10,590
Par Value	500	500	500	500	500
Retained Earnings	3,175,036	4,328,008	5,131,692	49,525,977	7,431,574
Total Equity	10,278,871	11,556,753	12,252,895	13,860,107	17,546,645
Growth (%)		12.43%	6.02%	13.12%	26.60%

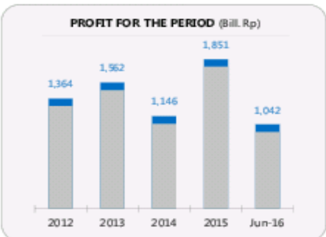
INCOME STATEMENTS	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
Total Interest Income	8,818,579	10,782,877	12,807,328	14,966,209	8,120,376
Growth (%)		22.27%	18.77%	16.86%	
Interest Expenses	4,091,760	5,129,554	7,342,747	8,155,133	4,476,644
Other Operating Revenue	571,494	763,983	894,820	1,106,526	583,923
Other Operating Expenses	3,213,561	3,849,042	4,010,139	5,383,997	2,842,572
Income from Operations	1,870,969	2,135,909	1,577,367	2,533,605	1,385,083
Growth (%)		14.16%	-26.15%	60.62%	
Non-Operating Revenues	-7,767	4,862	1,960	8,281	-2,756
Income Before Tax	1,863,202	2,140,771	1,579,327	2,541,886	1,382,327
Provision for Income Tax	499,240	578,610	433,755	690,979	340,052
Profit for the period	1,363,962	1,562,161	1,145,572	1,850,907	1,042,275
Growth (%)		14.53%	-26.67%	61.57%	
Period Attributable	1,363,962	1,562,161	1,145,572	1,850,907	1,042,275
Comprehensive Income	1,357,839	1,443,057	1,120,716	1,811,337	4,047,726
Comprehensive Attributable	1,357,839	1,443,057	1,120,716	1,811,337	4,047,726

RATIOS	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
Dividend (Rp)	38.74	44.36	21.11	34.96	-
EPS (Rp)	131.70	147.86	108.40	174.91	98.42
BV (Rp)	992.51	1,093.89	1,159.47	1,309.74	1,656.91
DAR (X)	0.91	0.91	0.92	0.92	0.91
DER(X)	9.87	10.35	10.80	11.40	9.80
ROA (%)	1.22	1.19	0.79	1.08	0.55
ROE (%)	13.27	13.52	9.35	13.35	5.94
OPM (%)	21.22	19.81	12.32	16.93	17.06
NPM (%)	15.47	14.49	8.94	12.37	12.84
Payout Ratio (%)	29.41	30.00	19.48	19.99	-
Yield (%)	2.67	5.10	1.75	2.70	-









COMPANY REPORT

BMRI

BANK MANDIRI (PERSERO) TBK.

Company Profile

Bank Mandiri was formed on 2 October 1998, as part of the government of Indonesia's bank restructuring program. Bank Mandiri is the largest bank in Indonesia. Bank Mandiri offers a comprehensive range of financial solutions to private and state-owned large and medium corporations, small and micro businesses as well as retail consumers.

Amidst the various external challenges, Mandiri Group successfully achieved a number of important milestones. In connection with the various improvements to business processes, Mandiri Group conducted disciplined supervision over the micro-financial and macro-external parameters so as to serve as an early warning system. The supervision process was carried out proactively based on the principles of good corporate governance and focused on strengthening the foundations for achieving our goals in our three (3) business focus areas (wholesale transactions, retail deposits and payments, and retail financing), as well as internal controls, improved risk management, and enhancements to infrastructure and human resources.

In line with the product development and the increasing complexity of transactions, Management has also taken steps to optimize the Internal Audit function, both in assurance and advisory terms, by enhancing the capacity of auditors. Such capacity is not just limited to auditing knowledge and skills, but also extends to knowledge of products and banking operations.

As of June 30th, 2016 structure and the number of domestic and overseas offices of Bank Mandiri (Total 2,483 offices) are as follows:

- 12 the domestic territory Office
- Branches in the country:
  - 78 Area Office
  - 1,178 Branch Office
  - 1000 Mandiri Mitra Usaha Offices
  - 216 Cash Outlet
- 6 Overseas branches

Total of employees 37,760.

August 2016

BMRI Bank Mandiri (Persero) Tbk.

COMPANY REPORT : JULY 2016

Main Board
Industry Sector : Finance (8)
Industry Sub Sector : Bank (81)

As of 29 July 2016

Individual Index : 1,521.696
Listed Shares : 23,099,999,999
Market Capitalization : 233,309,999,989,900

COMPANY HISTORY

Established Date : 02-Oct-1998
Listing Date : 14-Jul-2003
Under Writer IPO :
PT Danareksa Sekuritas
PT ABN AMRO Asia Securities Indonesia
Securities Administration Bureau :
PT Datindo Entrycom
Wisma Sudirman - Puri Datindo
Jln. Jend. Sudirman Kav. 34 - 35, Jakarta 10220
Phone : (021) 570-9009
Fax : (021) 570-9026

BOARD OF COMMISSIONERS

1. Wimboh Santoso *)
2. Abdul Aziz *)
3. Ardan Adiperdana
4. Askolani
5. Aviliani *)
6. Bangun Sarwito Kusmuljono *)
7. Goei Siauw Hong *)
8. Imam Apriyanto Putro

) Independent Commissioners

BOARD OF DIRECTORS

1. Kartika Wirjoatmodjo
2. Ahmad Siddik Badruddin
3. Hery Gunardi
4. Kartini Sally
5. Ogi Prastomiyono
6. Pahala Nugraha Mansury
7. Rico Usthavia Frans
8. Royke Tumilaar
9. Sulaiman Arif Arianto
10. Tardi

AUDIT COMMITTEE

1. Aviliani
2. Askolani
3. Budi Sulistio
4. Goei Siauw Hong
5. Ridwan Darmawan Ayub

CORPORATE SECRETARY

Rohan Hafas

HEAD OFFICE

Plaza Mandiri
Jln. Jend. Gatot Subroto Kav. 36 - 38
Jakarta 12190
Phone : (021) 529-13321, 300-23166
Fax : (021) 526-3460

Homepage : www.bankmandiri.co.id
Email : cma@bankmandiri.co.id

SHAREHOLDERS (July 2016)

1.	Negara Republik Indonesia	14,000,000,000 :	60.00%
2.	Public (<5%)	9,099,999,999 :	40.00%

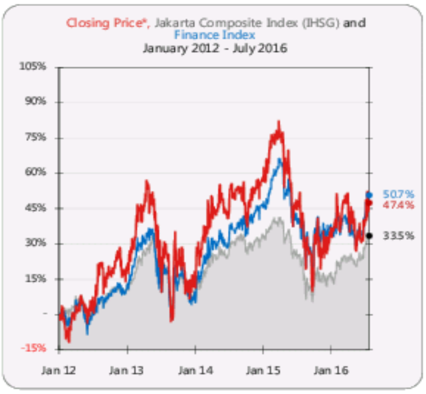
DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2003		50.00	16-Dec-03	17-Dec-03	19-Dec-03	30-Dec-03	I
2003		115.00	11-Jun-04	14-Jun-04	16-Jun-04	30-Jun-04	F
2004		60.00	16-Dec-04	17-Dec-04	21-Dec-04	30-Dec-04	I
2005		70.50	13-Jun-05	14-Jun-05	16-Jun-05	24-Jun-05	
2005		14.85	14-Jun-06	15-Jun-06	19-Jun-06	30-Jun-06	F
2006		70.02	19-Jun-07	20-Jun-07	22-Jun-07	29-Jun-07	F
2007		186.00	19-Jun-08	20-Jun-08	24-Jun-08	03-Jul-08	F
2008		88.55	26-May-09	27-May-09	29-May-09	12-Jun-09	F
2009		19.26	02-Dec-09	03-Dec-09	07-Dec-09	22-Dec-09	I
2010		19.64	21-Dec-10	22-Dec-10	27-Dec-10	30-Dec-10	I
2010		120.60	15-Jun-11	16-Jun-11	20-Jun-11	30-Jun-11	F
2011		104.97	15-May-12	16-May-12	22-May-12	05-Jun-12	F
2012		199.33	26-Apr-13	29-Apr-13	01-May-13	16-May-13	F
2013		234.05	26-Mar-14	27-Mar-14	01-Apr-14	15-Apr-14	F
2014		212.91	23-Mar-15	24-Mar-15	26-Mar-15	17-Apr-15	I
2015		261.45	29-Mar-16	30-Mar-16	01-Apr-16	22-Apr-16	F

ISSUED HISTORY

No.	Type of Listing	Shares		Listing Date		Trading Date
1.	First Issue	2,900,000,000		14-Jul-03		14-Jul-03
2.	Company Listing	16,900,000,000	T:	14-Jul-03	:	30-Dec-03
3.	MSOP Conversion	598,938,831	T:	26-Jul-04	:	09-Jan-07
4.	Partial delisting 1 %	-9,955,000		06-Dec-05		06-Dec-05
5.	MSOP Conversion I & II	32,316,636	T:	11-Dec-06	:	15-Dec-06
6.	MSOP Conversion I	10,547,213	T:	21-Mar-07	:	16-Jul-08
7.	MSOP Conversion I, II & III	105,564,065	T:	10-May-07	:	02-Jun-08
8.	MSOP Conversion I & III	129,311,724	T:	14-May-07	:	28-May-08
9.	MSOP Conversion II & III	33,502,868	T:	14-Nov-07	:	19-May-10
10.	MSOP Conversion III	86,224,280	T:	19-Nov-07	:	16-Dec-10
11.	MSOP Conversion II	44,125		02-Jun-10		02-Jun-10
12.	Right Issue	2,313,505,257		02-Mar-11		02-Mar-11

BMRI Bank Mandiri (Persero) Tbk.



SHARES TRADED	2012	2013	2014	2015	Jul-16
Volume (Million Sh.)	7,902	8,627	7,379	7,327	4,544
Value (Billion Rp)	57,019	74,504	72,645	73,668	43,707
Frequency (Thou. X)	411	638	872	967	609
Days	246	244	242	244	140
Price (Rupiah)					
High	8,900	10,750	11,000	12,550	10,475
Low	6,000	6,250	7,600	7,150	8,650
Close	8,100	7,850	10,775	9,250	10,100
Close*	8,100	7,850	10,775	9,250	10,100
PER (X)	11.63	10.06	13.05	10.51	18.78
PER Industry (X)	6.58	17.20	27.72	25.09	22.85
PBV (X)	2.47	2.06	2.54	1.81	1.81

**Adjusted price after corporate action*

TRADING ACTIVITIES

Month	Closing Price High	Closing Price Low	Closing Price Close	Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
Jan-12	7,150	6,600	6,700	38,879	724,875	4,954,614	21
Feb-12	6,750	6,000	6,450	76,926	1,462,741	9,269,521	21
Mar-12	6,950	6,350	6,850	45,324	984,952	6,573,813	21
Apr-12	7,400	6,800	7,400	24,798	676,326	4,780,291	20
May-12	7,450	6,650	6,900	23,052	615,116	4,369,398	21
Jun-12	7,350	6,550	7,200	24,789	420,561	2,956,044	21
Jul-12	8,300	6,850	8,300	30,999	586,543	4,352,468	22
Aug-12	8,600	7,350	7,800	26,979	398,429	3,208,709	19
Sep-12	8,300	7,600	8,200	31,515	480,997	3,812,109	20
Oct-12	8,400	7,900	8,250	23,531	473,867	3,854,682	22
Nov-12	8,900	8,150	8,250	25,336	417,060	3,548,485	20
Dec-12	8,450	7,700	8,100	38,789	660,905	5,339,337	18
Jan-13	9,050	8,000	9,050	36,696	517,167	4,358,835	21
Feb-13	10,150	8,700	10,050	33,818	567,187	5,224,978	20
Mar-13	10,050	9,450	10,000	38,478	570,412	5,577,493	19
Apr-13	10,750	9,800	10,500	33,768	525,014	5,402,910	22
May-13	10,550	9,700	9,700	47,425	748,146	7,579,728	22
Jun-13	9,900	8,250	9,000	68,921	871,631	7,848,472	19
Jul-13	9,050	7,450	8,900	68,683	837,483	7,032,852	23
Aug-13	8,900	6,250	7,100	67,391	1,083,003	8,108,305	17
Sep-13	10,300	6,550	7,950	73,619	1,026,893	8,219,662	21
Oct-13	8,950	8,050	8,600	59,726	755,875	6,413,599	21
Nov-13	8,600	7,350	7,650	67,113	754,337	5,883,592	20
Dec-13	8,000	7,300	7,850	41,923	370,112	2,853,587	19
Jan-14	9,525	7,600	8,700	76,373	650,120	5,508,866	20
Feb-14	9,650	8,400	9,100	76,609	701,451	6,330,151	20
Mar-14	10,250	9,000	9,450	87,370	821,343	7,785,861	20
Apr-14	10,350	9,525	9,825	83,068	758,989	7,503,307	20
May-14	10,825	9,775	10,175	67,908	527,196	5,392,549	18
Jun-14	10,250	9,625	9,725	62,399	585,096	5,798,770	21
Jul-14	11,000	9,625	10,250	87,146	885,176	9,132,248	18
Aug-14	10,650	10,025	10,375	59,900	443,282	4,620,858	20
Sep-14	10,700	9,825	10,075	67,815	578,571	5,988,220	22
Oct-14	10,375	9,300	10,350	91,426	651,302	6,403,397	23
Nov-14	10,725	10,100	10,525	54,054	359,724	3,761,633	20
Dec-14	10,875	10,125	10,775	57,885	416,710	4,418,807	20
Jan-15	11,375	10,600	11,000	66,447	515,375	5,623,454	21
Feb-15	12,300	10,950	12,000	65,366	563,345	6,593,778	19
Mar-15	12,475	11,750	12,475	70,026	428,152	5,146,324	22
Apr-15	12,550	10,350	10,750	80,765	638,748	7,347,327	21
May-15	11,725	10,700	10,775	75,800	721,520	8,037,833	19
Jun-15	10,825	9,350	10,050	91,798	706,310	7,092,455	21
Jul-15	10,400	9,275	9,525	78,628	566,167	5,596,610	19
Aug-15	10,075	8,125	9,100	117,687	957,499	8,726,356	20
Sep-15	9,000	7,150	7,925	74,765	574,228	4,839,637	21
Oct-15	9,650	7,675	8,700	92,673	647,562	5,819,148	21
Nov-15	9,275	8,150	8,500	86,552	621,608	5,408,876	21
Dec-15	9,250	8,450	9,250	66,540	386,816	3,436,104	19
Jan-16	9,600	9,000	9,600	63,648	481,137	4,499,144	20
Feb-16	10,400	9,175	9,550	96,936	776,545	7,514,552	20
Mar-16	10,375	9,375	10,300	79,327	646,595	6,486,963	21
Apr-16	10,450	9,200	9,650	103,785	640,026	6,220,689	21
May-16	9,875	8,650	9,025	82,283	620,912	5,630,533	20
Jun-16	9,700	8,850	9,525	80,833	483,413	4,461,305	22
Jul-16	10,475	9,325	10,100	101,843	895,356	8,894,030	16

BMRI Bank Mandiri (Persero) Tbk.

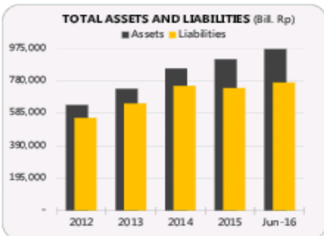
Financial Data and Ratios | **Book End : December**

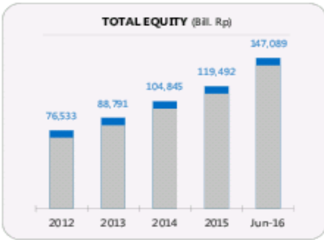
Public Accountant : Purwantono, Sungkoro & Surja (Member of Ernst & Young Global Limited)

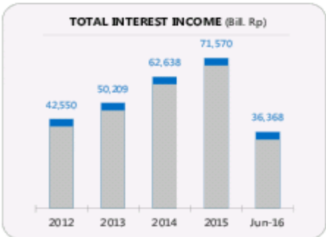
BALANCE SHEET	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
(Million Rp except Par Value)					
Cash on Hand	15,286,190	19,051,934	20,704,563	25,109,124	23,550,297
Placements with Other Banks	48,238,225	45,113,834	61,117,605	37,320,863	66,789,404
Marketable Securities	10,769,775	26,802,548	40,465,158	43,641,564	49,140,605
Loans	370,570,356	450,634,798	505,394,870	564,393,595	573,717,447
Investment	11,366,225	616,821	766,524	646,753	141,003
Fixed Assets	7,002,690	7,645,598	8,928,856	9,761,688	35,401,586
Other Assets	7,339,965	8,908,732	11,239,398	11,292,727	14,246,471
Total Assets	635,618,708	733,099,762	855,039,673	910,063,409	971,444,434
Growth (%)		15.34%	16.63%	6.44%	6.74%
Deposits	456,854,700	521,439,569	600,980,756	634,968,568	652,796,487
Taxes Payable	2,662,421	2,126,864	1,875,141	2,131,616	596,857
Fund Borrowings	11,608,832	15,997,188	24,227,104	33,764,671	34,019,054
Other Liabilities	13,002,765	14,166,214	16,370,686	14,189,412	23,592,325
Total Liabilities	559,085,843	644,309,166	750,195,111	736,198,705	769,853,436
Growth (%)		15.24%	16.43%	-1.87%	4.57%
Authorized Capital	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000
Paid up Capital	11,666,667	11,666,667	11,666,667	11,666,667	11,666,667
Paid up Capital (Shares)	23,333	23,333	23,333	23,333	23,333
Par Value	500	500	500	500	500
Retained Earnings	46,079,465	59,631,998	74,042,745	89,224,718	90,204,506
Total Equity	76,532,865	88,790,596	104,844,562	119,491,841	147,089,194
Growth (%)		16.02%	18.08%	13.97%	23.10%

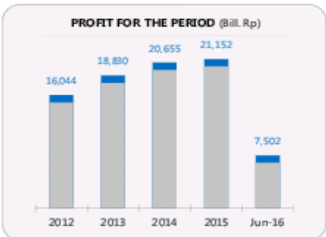
INCOME STATEMENTS	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
Total Interest Income	42,550,442	50,208,842	62,637,942	71,570,127	36,367,712
Growth (%)		18.00%	24.75%	14.26%	
Interest Expenses	15,019,850	17,432,216	23,505,518	26,207,024	12,124,006
Other Operating Revenue	11,897,822	14,686,637	14,687,815	18,378,678	8,781,929
Other Operating Expenses	18,913,028	21,500,987	25,374,351	40,539,879	25,108,950
Income from Operations	19,625,447	23,551,711	25,978,106	26,338,972	9,461,077
Growth (%)		20.01%	10.30%	1.39%	
Non-Operating Revenues	878,821	510,126	29,909	30,458	-7,910
Income Before Tax	20,504,268	24,061,837	26,008,015	26,369,430	9,453,167
Provision for Income Tax	4,460,650	5,231,903	5,353,232	5,217,032	1,951,021
Profit for the period	16,043,618	18,829,934	20,654,783	21,152,398	7,502,146
Growth (%)		17.37%	9.69%	2.41%	
Period Attributable	15,504,067	18,203,753	19,871,873	20,334,968	7,080,379
Comprehensive Income	16,256,581	17,996,086	21,482,680	20,446,829	34,293,621
Comprehensive Attributable	15,717,030	17,369,905	20,699,770	19,658,155	33,839,191

RATIOS	Dec-12	Dec-13	Dec-14	Dec-15	Jun-16
Dividend (Rp)	199.33	234.05	212.91	261.45	-
EPS (Rp)	664.46	780.16	851.65	871.50	303.44
BV (Rp)	3,279.98	3,805.31	4,493.34	5,121.08	6,303.82
DAR (X)	0.88	0.88	0.88	0.81	0.79
DER(X)	7.31	7.26	7.16	6.16	5.23
ROA (%)	2.52	2.57	2.42	2.32	0.77
ROE (%)	20.96	21.21	19.70	17.70	5.10
OPM (%)	46.12	46.91	41.47	36.80	26.02
NPM (%)	37.70	37.50	32.97	29.55	20.63
Payout Ratio (%)	30.00	30.00	25.00	30.00	-
Yield (%)	2.46	2.98	1.98	2.83	-









LAMPIRAN 5

HASIL OUTPUT SPSS

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	DER, ROA, PER[b]	.	Enter

a. Dependent Variable: HARGA SAHAM

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.879[a]	.773	.740	2132.08052	1.206

a. Predictors: (Constant), DER, ROA, PER

b. Dependent Variable: HARGA SAHAM

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	324268071.372	3	108089357.124	23.778	.000[b]
	Residual	95461114.628	21	4545767.363		
	Total	419729186.000	24			

a. Dependent Variable: HARGA SAHAM

b. Predictors: (Constant), DER, ROA, PER

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3864.000	3583.688		1.078	.293
	PER	506.988	123.206	.487	4.115	.000
	ROA	1579.648	520.714	.340	3.034	.006
	DER	-829.030	287.508	-.364	-2.884	.009

a. Dependent Variable: HARGA SAHAM

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-164.7045	13652.2822	7413.4000	3675.75430	25
Std. Predicted Value	-2.062	1.697	.000	1.000	25
Standard Error of Predicted Value	469.512	1169.427	828.082	208.173	25
Adjusted Predicted Value	-684.1105	13814.4775	7456.2473	3722.90287	25
Residual	-2832.65894	4311.20166	.00000	1994.37871	25
Std. Residual	-1.329	2.022	.000	.935	25
Stud. Residual	-1.386	2.181	-.009	1.009	25
Deleted Residual	-3081.02197	5017.62402	-42.84726	2328.48154	25
Stud. Deleted Residual	-1.419	2.421	.002	1.042	25
Mahal. Distance	.204	6.260	2.880	1.808	25
Cook's Distance	.000	.195	.042	.048	25
Centered Leverage Value	.008	.261	.120	.075	25

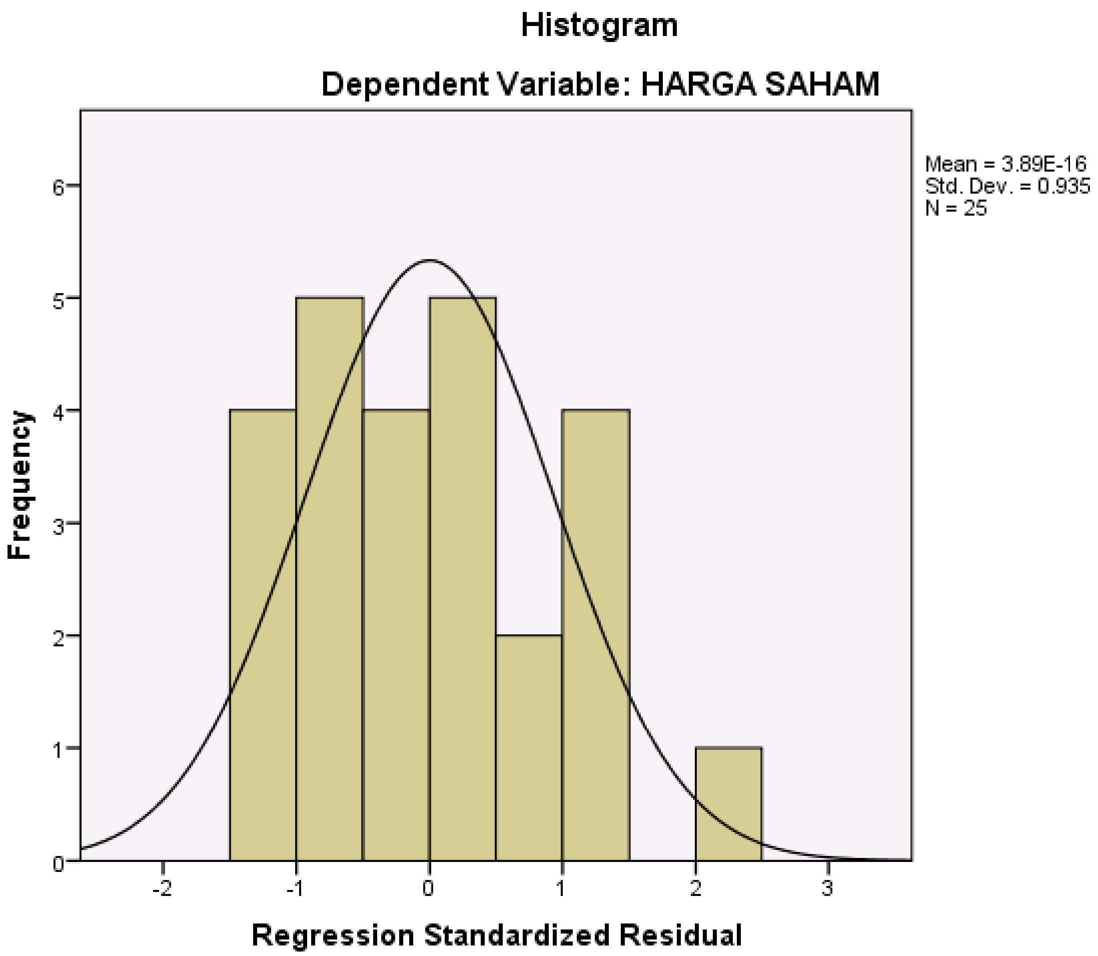
a. Dependent Variable: HARGA SAHAM

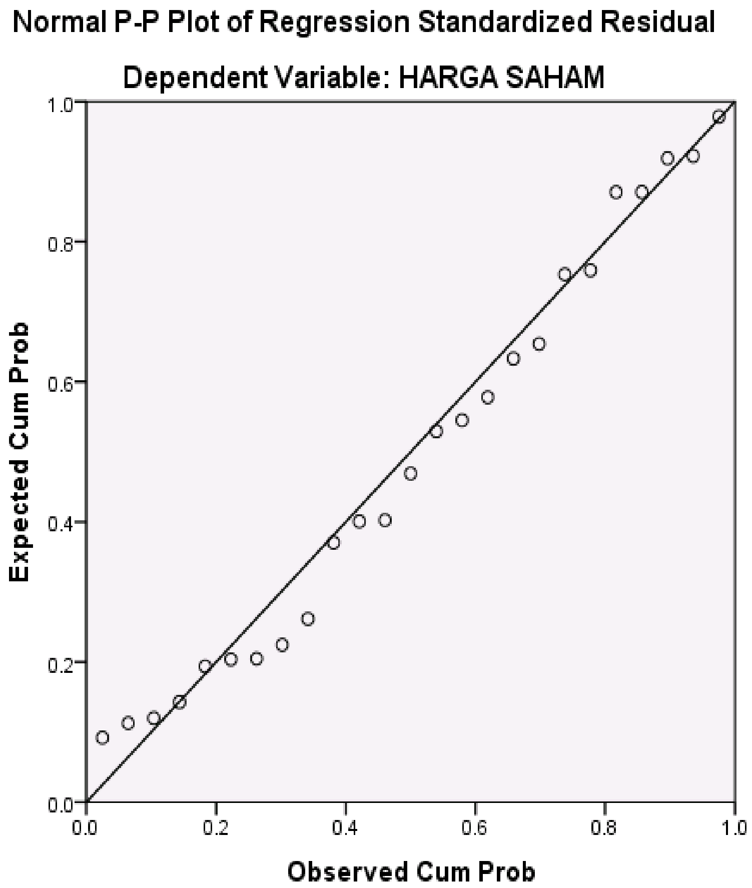
One-Sample Kolmogorov-Smirnov Test

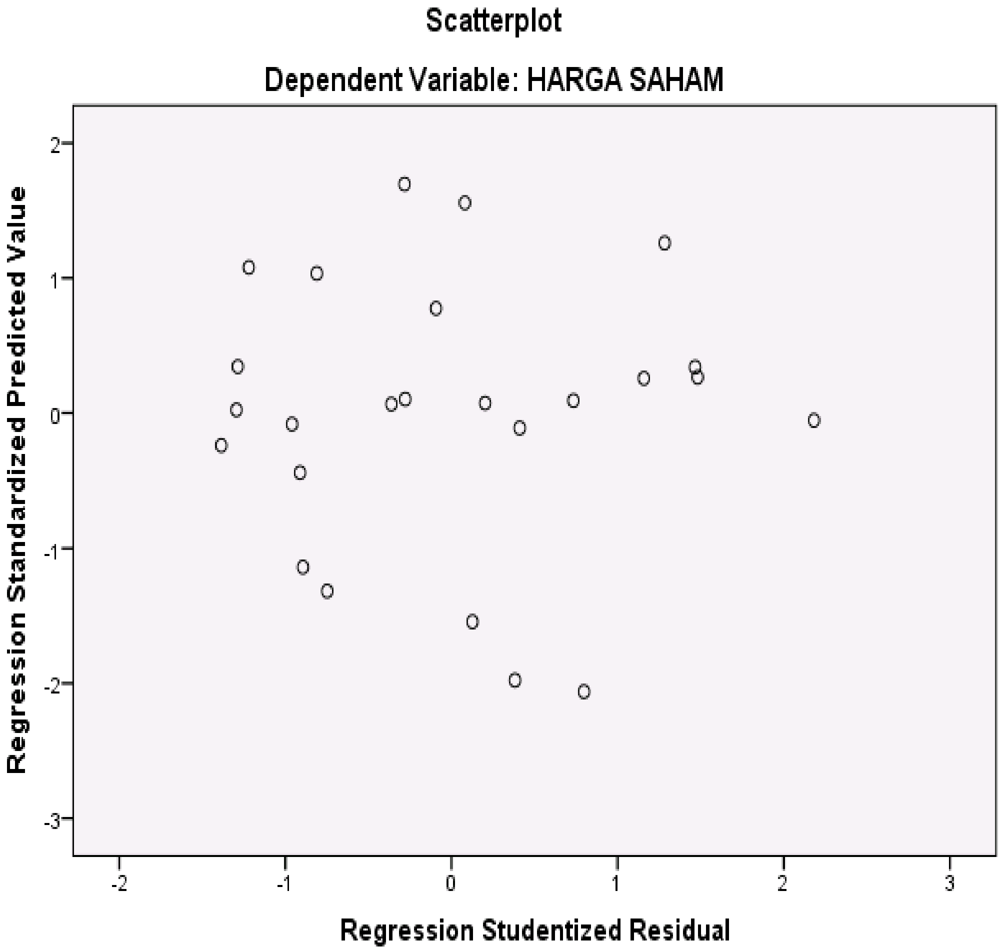
		Unstandardized Residual
N		25
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	1994.37871098
Most Extreme Differences	Absolute	.113
	Positive	.113
	Negative	-.086
Kolmogorov-Smirnov Z		.563
Asymp. Sig. (2-tailed)		.909

a. Test distribution is Normal.

b. Calculated from data.




Normal P-P Plot of Regression Standardized Residual
Dependent Variable: HARGA SAHAM
Expected Cum Prob
Observed Cum Prob
0.0
0.2
0.4
0.6
0.8
1.0


Scatterplot
Dependent Variable: HARGA SAHAM
Regression Standardized Predicted Value
2
1
0
-1
-2
-3
-2
-1
0
1
2
3
Regression Studentized Residual

LAMPIRAN 6

TABEL DURBIN WATSON

Tabel Durbin-Watson (DW), $\alpha = 5\%$

	k=1		k=2		k=3		k=4		k=5	
n	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.6102	1.4002								
7	0.6996	1.3564	0.4672	1.8964						
8	0.7629	1.3324	0.5591	1.7771	0.3674	2.2866				
9	0.8243	1.3199	0.6291	1.6993	0.4548	2.1282	0.2957	2.5881		
10	0.8791	1.3197	0.6972	1.6413	0.5253	2.0163	0.3760	2.4137	0.2427	2.8217
11	0.9273	1.3241	0.7580	1.6044	0.5948	1.9280	0.4441	2.2833	0.3155	2.6446
12	0.9708	1.3314	0.8122	1.5794	0.6577	1.8640	0.5120	2.1766	0.3796	2.5061
13	1.0097	1.3404	0.8612	1.5621	0.7147	1.8159	0.5745	2.0943	0.4445	2.3897
14	1.0450	1.3503	0.9054	1.5507	0.7667	1.7788	0.6321	2.0296	0.5052	2.2959
15	1.0770	1.3605	0.9455	1.5432	0.8140	1.7501	0.6852	1.9774	0.5620	2.2198
16	1.1062	1.3709	0.9820	1.5386	0.8572	1.7277	0.7340	1.9351	0.6150	2.1567
17	1.1330	1.3812	1.0154	1.5361	0.8968	1.7101	0.7790	1.9005	0.6641	2.1041
18	1.1576	1.3913	1.0461	1.5353	0.9331	1.6961	0.8204	1.8719	0.7098	2.0600
19	1.1804	1.4012	1.0743	1.5355	0.9666	1.6851	0.8588	1.8482	0.7523	2.0226
20	1.2015	1.4107	1.1004	1.5367	0.9976	1.6763	0.8943	1.8283	0.7918	1.9908
21	1.2212	1.4200	1.1246	1.5385	1.0262	1.6694	0.9272	1.8116	0.8286	1.9635
22	1.2395	1.4289	1.1471	1.5408	1.0529	1.6640	0.9578	1.7974	0.8629	1.9400
23	1.2567	1.4375	1.1682	1.5435	1.0778	1.6597	0.9864	1.7855	0.8949	1.9196
24	1.2728	1.4458	1.1878	1.5464	1.1010	1.6565	1.0131	1.7753	0.9249	1.9018
25	1.2879	1.4537	1.2063	1.5495	1.1228	1.6540	1.0381	1.7666	0.9530	1.8863
26	1.3022	1.4614	1.2236	1.5528	1.1432	1.6523	1.0616	1.7591	0.9794	1.8727
27	1.3157	1.4688	1.2399	1.5562	1.1624	1.6510	1.0836	1.7527	1.0042	1.8608
28	1.3284	1.4759	1.2553	1.5596	1.1805	1.6503	1.1044	1.7473	1.0276	1.8502
29	1.3405	1.4828	1.2699	1.5631	1.1976	1.6499	1.1241	1.7426	1.0497	1.8409
30	1.3520	1.4894	1.2837	1.5666	1.2138	1.6498	1.1426	1.7386	1.0706	1.8326
31	1.3630	1.4957	1.2969	1.5701	1.2292	1.6500	1.1602	1.7352	1.0904	1.8252
32	1.3734	1.5019	1.3093	1.5736	1.2437	1.6505	1.1769	1.7323	1.1092	1.8187
33	1.3834	1.5078	1.3212	1.5770	1.2576	1.6511	1.1927	1.7298	1.1270	1.8128
34	1.3929	1.5136	1.3325	1.5805	1.2707	1.6519	1.2078	1.7277	1.1439	1.8076
35	1.4019	1.5191	1.3433	1.5838	1.2833	1.6528	1.2221	1.7259	1.1601	1.8029

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TABEL UJI t

Titik Persentase Distribusi t (df = 1 – 40)

Pr df	0.25 0.50	0.10 0.20	0.05 0.10	0.025 0.050	0.01 0.02	0.005 0.010	0.001 0.002
1	1.00000	3.07768	6.31375	12.70620	31.82052	63.65674	318.30884
2	0.81650	1.88562	2.91999	4.30265	6.96456	9.92484	22.32712
3	0.76489	1.63774	2.35336	3.18245	4.54070	5.84091	10.21453
4	0.74070	1.53321	2.13185	2.77645	3.74695	4.60409	7.17318
5	0.72669	1.47588	2.01505	2.57058	3.36493	4.03214	5.89343
6	0.71756	1.43976	1.94318	2.44691	3.14267	3.70743	5.20763
7	0.71114	1.41492	1.89458	2.36462	2.99795	3.49948	4.78529
8	0.70639	1.39682	1.85955	2.30600	2.89646	3.35539	4.50079
9	0.70272	1.38303	1.83311	2.26216	2.82144	3.24984	4.29681
10	0.69981	1.37218	1.81246	2.22814	2.76377	3.16927	4.14370
11	0.69745	1.36343	1.79588	2.20099	2.71808	3.10581	4.02470
12	0.69548	1.35622	1.78229	2.17881	2.68100	3.05454	3.92963
13	0.69383	1.35017	1.77093	2.16037	2.65031	3.01228	3.85198
14	0.69242	1.34503	1.76131	2.14479	2.62449	2.97684	3.78739
15	0.69120	1.34061	1.75305	2.13145	2.60248	2.94671	3.73283
16	0.69013	1.33676	1.74588	2.11991	2.58349	2.92078	3.68615
17	0.68920	1.33338	1.73961	2.10982	2.56693	2.89823	3.64577
18	0.68836	1.33039	1.73406	2.10092	2.55238	2.87844	3.61048
19	0.68762	1.32773	1.72913	2.09302	2.53948	2.86093	3.57940
20	0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
$\boxed{21}$	0.68635	1.32319	1.72074	$\boxed{2.07961}$	2.51765	2.83136	3.52715
22	0.68581	1.32124	1.71714	2.07387	2.50832	2.81876	3.50499
23	0.68531	1.31946	1.71387	2.06866	2.49987	2.80734	3.48496
24	0.68485	1.31784	1.71088	2.06390	2.49216	2.79694	3.46678
25	0.68443	1.31635	1.70814	2.05954	2.48511	2.78744	3.45019
26	0.68404	1.31497	1.70562	2.05553	2.47863	2.77871	3.43500
27	0.68368	1.31370	1.70329	2.05183	2.47266	2.77068	3.42103
28	0.68335	1.31253	1.70113	2.04841	2.46714	2.76326	3.40816
29	0.68304	1.31143	1.69913	2.04523	2.46202	2.75639	3.39624
30	0.68276	1.31042	1.69726	2.04227	2.45726	2.75000	3.38518
31	0.68249	1.30946	1.69552	2.03951	2.45282	2.74404	3.37490
32	0.68223	1.30857	1.69389	2.03693	2.44868	2.73848	3.36531
33	0.68200	1.30774	1.69236	2.03452	2.44479	2.73328	3.35634
34	0.68177	1.30695	1.69092	2.03224	2.44115	2.72839	3.34793
35	0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
36	0.68137	1.30551	1.68830	2.02809	2.43449	2.71948	3.33262
37	0.68118	1.30485	1.68709	2.02619	2.43145	2.71541	3.32563
38	0.68100	1.30423	1.68595	2.02439	2.42857	2.71156	3.31903
39	0.68083	1.30364	1.68488	2.02269	2.42584	2.70791	3.31279
40	0.68067	1.30308	1.68385	2.02108	2.42326	2.70446	3.30688

LAMPIRAN 8

TABEL UJI F

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
1	161	199	216	225	230	234	237	239	241	242	243	244	245	245	246
2	18.51	19.00	19.16	19.25	19.30	19.33	19.35	19.37	19.38	19.40	19.40	19.41	19.42	19.42	19.43
3	10.13	9.55	9.28	9.12	9.01	8.94	8.89	8.85	8.81	8.79	8.76	8.74	8.73	8.71	8.70
4	7.71	6.94	6.59	6.39	6.26	6.16	6.09	6.04	6.00	5.96	5.94	5.91	5.89	5.87	5.86
5	6.61	5.79	5.41	5.19	5.05	4.95	4.88	4.82	4.77	4.74	4.70	4.68	4.66	4.64	4.62
6	5.99	5.14	4.76	4.53	4.39	4.28	4.21	4.15	4.10	4.06	4.03	4.00	3.98	3.96	3.94
7	5.59	4.74	4.35	4.12	3.97	3.87	3.79	3.73	3.68	3.64	3.60	3.57	3.55	3.53	3.51
8	5.32	4.46	4.07	3.84	3.69	3.58	3.50	3.44	3.39	3.35	3.31	3.28	3.26	3.24	3.22
9	5.12	4.26	3.86	3.63	3.48	3.37	3.29	3.23	3.18	3.14	3.10	3.07	3.05	3.03	3.01
10	4.96	4.10	3.71	3.48	3.33	3.22	3.14	3.07	3.02	2.98	2.94	2.91	2.89	2.86	2.85
11	4.84	3.98	3.59	3.36	3.20	3.09	3.01	2.95	2.90	2.85	2.82	2.79	2.76	2.74	2.72
12	4.75	3.89	3.49	3.26	3.11	3.00	2.91	2.85	2.80	2.75	2.72	2.69	2.66	2.64	2.62
13	4.67	3.81	3.41	3.18	3.03	2.92	2.83	2.77	2.71	2.67	2.63	2.60	2.58	2.55	2.53
14	4.60	3.74	3.34	3.11	2.96	2.85	2.76	2.70	2.65	2.60	2.57	2.53	2.51	2.48	2.46
15	4.54	3.68	3.29	3.06	2.90	2.79	2.71	2.64	2.59	2.54	2.51	2.48	2.45	2.42	2.40
16	4.49	3.63	3.24	3.01	2.85	2.74	2.66	2.59	2.54	2.49	2.46	2.42	2.40	2.37	2.35
17	4.45	3.59	3.20	2.96	2.81	2.70	2.61	2.55	2.49	2.45	2.41	2.38	2.35	2.33	2.31
18	4.41	3.55	3.16	2.93	2.77	2.66	2.58	2.51	2.46	2.41	2.37	2.34	2.31	2.29	2.27
19	4.38	3.52	3.13	2.90	2.74	2.63	2.54	2.48	2.42	2.38	2.34	2.31	2.28	2.26	2.23
20	4.35	3.49	3.10	2.87	2.71	2.60	2.51	2.45	2.39	2.35	2.31	2.28	2.25	2.22	2.20
21	4.32	3.47	3.07	2.84	2.68	2.57	2.49	2.42	2.37	2.32	2.28	2.25	2.22	2.20	2.18
22	4.30	3.44	3.05	2.82	2.66	2.55	2.46	2.40	2.34	2.30	2.26	2.23	2.20	2.17	2.15
23	4.28	3.42	3.03	2.80	2.64	2.53	2.44	2.37	2.32	2.27	2.24	2.20	2.18	2.15	2.13
24	4.26	3.40	3.01	2.78	2.62	2.51	2.42	2.36	2.30	2.25	2.22	2.18	2.15	2.13	2.11
25	4.24	3.39	2.99	2.76	2.60	2.49	2.40	2.34	2.28	2.24	2.20	2.16	2.14	2.11	2.09
26	4.23	3.37	2.98	2.74	2.59	2.47	2.39	2.32	2.27	2.22	2.18	2.15	2.12	2.09	2.07
27	4.21	3.35	2.96	2.73	2.57	2.46	2.37	2.31	2.25	2.20	2.17	2.13	2.10	2.08	2.06
28	4.20	3.34	2.95	2.71	2.56	2.45	2.36	2.29	2.24	2.19	2.15	2.12	2.09	2.06	2.04
29	4.18	3.33	2.93	2.70	2.55	2.43	2.35	2.28	2.22	2.18	2.14	2.10	2.08	2.05	2.03
30	4.17	3.32	2.92	2.69	2.53	2.42	2.33	2.27	2.21	2.16	2.13	2.09	2.06	2.04	2.01
31	4.16	3.30	2.91	2.68	2.52	2.41	2.32	2.25	2.20	2.15	2.11	2.08	2.05	2.03	2.00
32	4.15	3.29	2.90	2.67	2.51	2.40	2.31	2.24	2.19	2.14	2.10	2.07	2.04	2.01	1.99
33	4.14	3.28	2.89	2.66	2.50	2.39	2.30	2.23	2.18	2.13	2.09	2.06	2.03	2.00	1.98
34	4.13	3.28	2.88	2.65	2.49	2.38	2.29	2.23	2.17	2.12	2.08	2.05	2.02	1.99	1.97
35	4.12	3.27	2.87	2.64	2.49	2.37	2.29	2.22	2.16	2.11	2.07	2.04	2.01	1.99	1.96
36	4.11	3.26	2.87	2.63	2.48	2.36	2.28	2.21	2.15	2.11	2.07	2.03	2.00	1.98	1.95
37	4.11	3.25	2.86	2.63	2.47	2.36	2.27	2.20	2.14	2.10	2.06	2.02	2.00	1.97	1.95
38	4.10	3.24	2.85	2.62	2.46	2.35	2.26	2.19	2.14	2.09	2.05	2.02	1.99	1.96	1.94
39	4.09	3.24	2.85	2.61	2.46	2.34	2.26	2.19	2.13	2.08	2.04	2.01	1.98	1.95	1.93
40	4.08	3.23	2.84	2.61	2.45	2.34	2.25	2.18	2.12	2.08	2.04	2.00	1.97	1.95	1.92
41	4.08	3.23	2.83	2.60	2.44	2.33	2.24	2.17	2.12	2.07	2.03	2.00	1.97	1.94	1.92
42	4.07	3.22	2.83	2.59	2.44	2.32	2.24	2.17	2.11	2.06	2.03	1.99	1.96	1.94	1.91
43	4.07	3.21	2.82	2.59	2.43	2.32	2.23	2.16	2.11	2.06	2.02	1.99	1.96	1.93	1.91
44	4.06	3.21	2.82	2.58	2.43	2.31	2.23	2.16	2.10	2.05	2.01	1.98	1.95	1.92	1.90
45	4.06	3.20	2.81	2.58	2.42	2.31	2.22	2.15	2.10	2.05	2.01	1.97	1.94	1.92	1.89