







## Lampiran 2 Kertas Kerja ROE

No	Kode	Nama Perusahaan	Dalam	Tahun	Labas Bersih	Total Aset	Total Liabilitas	Ekuitas	ROE
1	AMFG	Asahimas Flat Glass Tbk.	Jutaan Rupiah	2024	238,610	7,271,566	2,778,081	4,493,485	5%
				2023	583,297	7,670,063	3,429,326	4,240,737	14%
				2022	437,370	7,466,520	3,746,348	3,720,172	12%
				2021	318,672	7,403,476	4,110,107	3,293,369	10%
				2020	-430,987	7,961,657	5,031,820	2,929,837	-15%
				2019	-132,223	8,738,055	5,328,124	3,409,931	-4%
2	AMIN	Ateliers Mecaniques D Indonesia Tbk	Rupiah	2024	15,459,217,928	349,831,869,426	180,745,978,416	169,085,891,010	9%
				2023	7,930,228,540	323,052,524,991	168,880,405,973	154,172,119,018	5%
				2022	3,822,455,287	311,496,780,738	165,028,829,275	146,467,951,463	3%
				2021	-57,108,102,152	350,375,482,319	209,059,609,099	141,315,873,220	-40%
				2020	10,231,229,929	420,680,923,158	210,719,277,506	209,961,645,652	5%
				2019	32,352,159,254	404,722,056,954	197,498,325,699	207,223,731,255	16%
3	CTTH	Citatah Tbk	Rupiah	2024	39,082,873,015	360,906,218,575	178,767,779,764	182,138,438,811	21%
				2023	-19,582,504,774	733,392,898,825	542,710,481,747	190,682,417,078	-10%
				2022	-9,824,796,901	751,633,765,958	540,348,546,178	211,285,219,780	-5%
				2021	-33,171,162,660	712,262,467,657	539,457,360,678	172,805,106,979	-19%
				2020	-21,904,831,658	689,921,046,453	485,369,802,098	204,551,244,355	-11%
				2019	-41,471,483,123	693,600,593,453	463,947,458,544	229,653,134,909	-18%
4	IKAI	Interkeramik Alamasri Industri Tbk	Rupiah	2024	25,848,073,393	518,498,732,033	60,474,798,202	458,023,933,831	6%
				2023	17,498,891,900	492,567,875,766	55,968,674,064	436,599,201,702	4%
				2022	24,415,031,043	496,010,534,463	79,040,070,257	416,970,464,206	6%
				2021	11,036,394,765	510,698,600,200	131,138,919,059	379,559,681,141	3%
				2020	30,064,224,294	444,865,800,672	75,990,820,673	368,874,979,999	8%
				2019	13,812,970,941	405,445,049,452	65,323,258,479	340,121,790,973	4%
6	IKAI	Impack Pratama Industri Tbk	Ribu Rupiah	2024	16,682,636,281	391,362,697,956	71,410,278,158	319,952,419,798	5%
				2023	-62,303,107	1,116,039,408	436,214,177	679,825,231	-9%
				2022	9,074,153	1,184,309,226	430,136,161	754,173,065	1%
				2021	-35,290,805	1,215,822,756	468,638,021	747,184,735	-5%
				2020	-57,546,560	1,243,123,975	459,494,982	783,628,993	-7%
				2019	-75,056,042	1,285,201,213	443,962,433	841,238,780	-9%
5	INCI	Intanjaya Internasional Tbk	Rupiah	2024	-71,717,112	1,357,533,090	440,983,741	916,549,349	-8%
				2023	17,643,601	1,337,016,109	542,884,341	794,131,768	9%
				2022	25,848,073,393	518,498,732,033	60,474,798,202	458,023,933,831	6%
				2021	17,498,891,900	492,567,875,766	55,968,674,064	436,599,201,702	4%
				2020	24,415,031,043	496,010,534,463	79,040,070,257	416,970,464,206	6%
				2019	11,036,394,765	510,698,600,200	131,138,919,059	379,559,681,141	3%
7	LION	Lion Metal Works Tbk	Rupiah	2024	10,566,413,516	714,173,448,726	213,118,952,936	501,054,495,790	2%
				2023	6,626,324,372	742,886,859,560	251,503,203,972	491,383,655,588	1%
				2022	2,314,362,759	684,497,878,481	209,683,140,222	474,814,738,259	0%
				2021	-8,737,689,655	686,806,547,986	220,983,822,452	465,822,725,534	-2%
				2020	-9,717,328,569	647,829,858,922	204,688,407,176	443,141,451,746	-2%
				2019	9,266,463,199	688,017,892,312	219,318,262,582	468,699,629,730	0%
8	UNTR	United Tractors Tbk	Jutaan Rupiah	2024	14,679,673,993	696,192,628,101	146,900,045,005	549,292,583,096	3%
				2023	19,531,205	169,480,618	71,305,445	98,175,173	20%
				2022	20,611,775	154,028,248	69,992,685	84,035,563	25%
				2021	21,005,105	140,478,220	50,964,395	89,513,825	23%
				2020	10,279,683	112,561,356	40,738,599	71,822,757	14%
				2019	6,003,200	99,800,963	36,653,823	63,147,140	10%
9	MARK	Mark Dynamics Indonesia Tbk	Rupiah	2024	11,125,626	111,713,375	50,603,301	61,110,074	19%
				2023	286,535,082,278	955,841,009,395	94,944,743,662	860,896,265,733	33%
				2022	156,015,735,876	951,550,724,256	111,449,183,332	840,101,540,924	19%
				2021	243,091,834,703	1,005,368,365,991	161,587,275,147	843,781,090,844	29%
				2020	392,150,710,841	1,078,458,868,349	334,818,456,747	743,640,411,602	53%
				2019	144,026,946,166	719,726,855,599	310,254,413,728	409,472,441,871	35%
10	SRSN	Indo Acidatama Tbk	Rupiah	2024	88,002,544,533	441,254,067,741	142,230,988,429	299,023,079,312	29%
				2023	81,905,439,662	318,080,326,465	80,342,456,590	237,737,869,876	34%
				2022	22,501,564	1,135,428,989	396,871,660	738,557,329	3%
				2021	33,640,328	936,697,851	226,110,331	710,587,520	8%
				2020	58,018,151	876,602,301	218,259,872	658,342,429	5%
				2019	26,542,985	860,162,908	251,955,480	608,207,428	4%
11	SKRN	Superkrane Mitra Utama Tbk	Ribu Rupiah	2024	44,152,245	906,846,895	318,959,497	587,887,398	8%
				2023	42,829,128	779,246,858	264,646,295	514,600,563	8%
				2022	38,735,092	686,777,211	208,989,195	477,788,016	8%
				2021	225,082,314,690	1,603,155,443,001	896,260,067,731	706,895,375,270	32%
				2020	300,213,056,156	2,925,890,854,697	2,063,210,716,778	862,680,137,919	35%
				2019	90,248,176,654	1,712,138,681,353	1,112,737,665,685	599,401,015,668	15%
12	HOPE	Harapan Duta Pertiwi Tbk	Rupiah	2024	3,894,737,866	1,449,009,069,102	891,807,342,528	557,201,726,574	1%
				2023	9,776,450,308	1,556,817,197,045	990,751,551,016	566,065,646,029	2%
				2022	137,432,985,242	1,672,444,043,460	935,068,597,559	737,375,445,901	19%
				2021	63,286,719,958	1,583,586,778,555	944,349,233,396	639,237,545,159	10%
				2020	-22,904,953,412	166,248,008,970	74,006,707,447	92,241,301,523	-25%
				2019	-7,183,270,047	181,969,245,728	66,920,010,136	115,049,235,592	-6%
13	UNIC	Unggul Indah Cahaya Tbk.	USD	2024	137,310,947	183,426,212,798	61,667,834,470	121,758,378,328	0%
				2023	-5,392,963,161	181,646,167,200	60,653,822,429	120,992,344,771	-4%
				2022	-4,674,780,064	88,175,315,446	58,172,086,321	30,003,229,125	-18%
				2021	1,380,569,046	66,513,202,309	56,696,789,644	9,816,412,665	14%
				2020	1,381,859,293	68,332,500,662	59,954,355,761	8,378,144,901	16%
				2019	20,760,999	341,447,342	41,076,836	300,370,506	7%
14	TKIM	Pabrik Kertas Tjiwi Kimia Tbk	USD	2024	22,434,529	335,210,659	44,840,780	290,369,879	8%
				2023	38,405,095	317,577,675	42,624,419	274,953,256	14%
				2022	58,219,737	292,723,782	51,998,377	240,725,405	24%
				2021	27,703,452	242,256,371	43,542,406	198,713,965	14%
				2020	12,212,707	219,757,421	43,552,524	176,204,897	7%
				2019	17,717,226	236,410,388	70,077,695	166,332,693	11%
15	INKP	Indah Kiat Pulp & Paper Tbk	USD	2024	297,136	3,856,131	1,177,341	2,678,790	11%
				2023	172,014	3,609,918	1,224,350	2,385,568	7%
				2022	463,345	3,545,180	1,326,332	2,218,848	21%
				2021	248,362	3,161,834	1,405,896	1,755,938	14%
				2020	148,334	3,073,164	1,560,687	1,512,477	10%
				2019	166,516	3,062,331	1,677,008	1,385,323	12%
15	INKP	Indah Kiat Pulp & Paper Tbk	USD	2024	245,709	2,965,136	1,729,951	1,235,185	20%
				2023	424,308	11,777,052	5,368,843	6,408,209	7%
				2022	411,462	10,125,138	4,125,086	6,000,052	7%
				2021	857,513	9,640,721	4,035,517	5,605,204	15%
				2020	526,362	8,978,445	4,219,735	4,758,710	11%
				2019	294,053	8,496,277	4,246,638	4,249,639	7%
				2019	274,370	8,502,050	4,496,373	4,005,677	7%
				2018	588,127	8,751,013	4,979,481	3,771,532	16%

16	FASW	Fajar Surya Wisesa Tbk	Jutaan Rupiah	2024	-1,105,194	12,661,571	9,340,313	3,321,258	-33%
			Jutaan Rupiah	2023	-625,865	12,545,144	8,181,862	4,363,282	-14%
			Jutaan Rupiah	2022	119,926	12,877,846	7,866,388	5,011,458	2%
			Jutaan Rupiah	2021	614,926	13,302,224	8,209,355	5,092,869	12%
			Rupiah	2020	353,299,343,980	11,513,044,288,721	6,930,049,292,233	4,582,994,996,488	8%
			Rupiah	2019	968,833,390,696	10,751,992,944,302	6,059,395,120,910	4,692,597,823,392	21%
			Rupiah	2018	1,405,367,771,073	10,965,118,708,784	6,676,781,411,219	4,288,337,297,565	33%
17	SPMA	Suparma Tbk	Rupiah	2024	104,838,993,586	3,392,686,914,315	1,008,005,049,539	2,384,681,864,776	4%
			Rupiah	2023	178,658,341,906	3,303,922,519,911	984,503,543,994	2,319,418,975,917	8%
			Rupiah	2022	336,138,349,494	3,239,231,499,990	1,092,943,225,203	2,146,288,274,787	16%
			Rupiah	2021	294,325,560,054	2,746,153,295,147	930,679,950,301	1,815,473,344,846	16%
			Rupiah	2020	162,524,650,713	2,316,065,006,133	784,672,948,574	1,531,392,057,559	11%
			Rupiah	2019	131,005,670,940	2,372,130,750,775	994,592,156,971	1,377,538,593,804	10%
			Rupiah	2018	82,232,722,270	2,282,845,632,920	1,028,235,953,720	1,254,609,679,200	7%
18	INTP	Indocement Tunggal Prakarsa Tbk	Jutaan Rupiah	2024	2,007,947	30,420,006	8,305,656	22,114,350	9%
			Jutaan Rupiah	2023	1,950,266	29,649,645	8,680,134	20,969,511	9%
			Jutaan Rupiah	2022	1,842,434	25,706,169	6,139,263	19,566,906	9%
			Jutaan Rupiah	2021	1,788,496	26,136,114	5,515,150	20,620,964	9%
			Jutaan Rupiah	2020	1,806,337	27,344,672	5,168,424	22,176,248	8%
			Jutaan Rupiah	2019	1,835,305	27,707,749	4,627,488	23,080,261	8%
			Jutaan Rupiah	2018	1,145,937	27,788,562	4,566,973	23,221,589	5%
19	SMCB	Solusi Bangun Indonesia Tbk	Jutaan Rupiah	2024	745,090	21,046,352	8,132,242	12,914,110	6%
			Jutaan Rupiah	2023	894,645	22,206,739	9,702,125	12,504,614	7%
			Jutaan Rupiah	2022	839,276	21,378,510	9,518,472	11,860,038	7%
			Jutaan Rupiah	2021	713,344	21,491,716	10,309,519	11,182,197	6%
			Jutaan Rupiah	2020	650,988	20,738,125	13,171,946	7,566,179	9%
			Jutaan Rupiah	2019	499,052	19,567,498	12,584,886	6,982,612	7%
			Jutaan Rupiah	2018	-827,985	18,667,187	12,250,837	6,416,350	-13%
20	WSBP	Waskira Beton Precast Tbk	Rupiah	2024	-997,301,850,759	3,618,630,656,515	5,176,443,655,122	-1,557,812,998,607	64%
			Rupiah	2023	6,300,283,809	4,473,145,720,502	5,137,639,812,056	-664,494,091,554	-1%
			Rupiah	2022	2,515,212,800,461	5,963,657,951,878	8,066,866,451,302	-2,103,208,499,424	-120%
			Rupiah	2021	2,211,413,142,070	6,882,077,282,159	9,660,606,347,159	-2,778,529,065,000	-80%
			Rupiah	2020	-4,759,958,927,543	10,557,550,739,243	9,400,121,261,159	1,157,429,478,084	-411%
			Rupiah	2019	806,148,752,926	16,149,121,684,330	8,014,571,097,975	8,134,550,586,355	10%
			Rupiah	2018	1,103,472,788,182	15,222,388,589,814	7,340,075,399,350	7,882,313,190,464	14%
21	WTON	Wijaya Karya Betin Tbk	Rupiah	2024	65,004,281,962	7,194,688,328,878	3,507,922,583,476	3,686,765,745,402	2%
			Rupiah	2023	34,126,442,456	7,631,670,664,176	4,005,560,677,656	3,626,109,986,520	1%
			Rupiah	2022	162,916,060,757	9,447,528,704,261	5,809,708,177,850	3,637,820,526,411	4%
			Rupiah	2021	82,908,013,359	8,928,183,492,290	5,480,299,148,683	3,447,884,344,237	2%
			Rupiah	2020	128,052,492,224	8,509,017,299,594	5,118,444,300,470	3,390,572,999,124	4%
			Rupiah	2019	512,346,720,675	10,337,895,087,207	6,829,449,147,200	3,508,445,940,007	15%
			Rupiah	2018	486,353,057,930	8,881,778,299,672	5,744,966,289,467	3,136,812,010,205	16%
22	TPIA	Chandra Asri Petrochemical Tbk	USD	2024	-69,163	5,658,866	2,726,123	2,932,743	2%
			USD	2023	-33,576	5,614,452	2,620,552	2,993,900	-1%
			USD	2022	-149,399	4,929,871	2,120,765	2,809,106	-5%
			USD	2021	151,986	4,993,060	2,065,395	2,927,665	5%
			USD	2020	51,352	3,593,747	1,782,319	1,811,428	3%
			USD	2019	22,882	3,451,211	1,690,219	1,760,992	1%
			USD	2018	181,651	3,173,486	1,403,409	1,770,077	10%
23	BRPT	Barito Pacific Tbk	USD	2024	56,484	10,532,564	6,344,579	4,187,985	1%
			USD	2023	26,116	10,149,666	6,037,737	4,111,929	1%
			USD	2022	32,210	9,248,254	5,526,357	3,721,897	1%
			USD	2021	296,007	9,241,551	4,974,476	4,267,075	7%
			USD	2020	141,383	7,683,159	4,732,198	2,950,961	5%
			USD	2019	137,380	7,182,435	4,426,628	2,755,807	5%
			USD	2018	72,226	7,042,491	4,340,449	2,702,042	3%
24	AGII	Aneka Gas Industri Tbk	Jutaan Rupiah	2024	104,947	8,005,185	4,221,635	3,783,550	3%
			Jutaan Rupiah	2023	165,413	7,797,759	4,069,613	3,728,146	4%
			Jutaan Rupiah	2022	99,338	8,041,989	4,346,015	3,695,974	3%
			Jutaan Rupiah	2021	204,183	8,164,599	4,581,674	3,582,925	6%
			Jutaan Rupiah	2020	96,412	7,121,458	3,739,317	3,382,141	3%
			Jutaan Rupiah	2019	100,971	7,020,980	3,721,416	3,299,564	3%
			Jutaan Rupiah	2018	99,732	6,647,755	3,499,963	3,147,792	3%
25	APLI	Asiaplast Industries Tbk	Rupiah	2024	16,970,253,071	464,607,373,995	121,043,838,704	343,563,535,291	5%
			Rupiah	2023	50,415,186,821	490,506,911,907	156,657,593,788	333,849,318,119	15%
			Rupiah	2022	46,609,418,559	468,541,883,266	189,586,990,363	278,954,892,903	17%
			Rupiah	2021	23,232,797,736	431,280,653,664	200,245,883,845	231,034,769,819	10%
			Rupiah	2020	-6,408,219,501	406,440,895,710	200,450,080,044	205,990,815,666	-3%
			Rupiah	2019	9,618,426,579	419,264,529,448	206,523,459,012	212,741,070,436	5%
			Rupiah	2018	-23,451,591,212	503,177,499,114	298,992,622,457	204,184,876,657	-11%
26	AKPI	Argha Karya Prima Industry Tbk	Ribuan Rupiah	2024	10,625,480	3,354,191,904	1,619,702,570	1,734,489,334	1%
			Ribuan Rupiah	2023	-29,647,091	3,351,569,378	1,699,640,104	1,651,929,274	-2%
			Ribuan Rupiah	2022	195,539,417	3,590,544,764	1,819,078,887	1,771,465,877	11%
			Ribuan Rupiah	2021	147,831,251	3,335,740,359	1,872,726,945	1,463,013,414	10%
			Ribuan Rupiah	2020	66,015,377	2,644,267,716	1,330,380,957	1,313,886,759	5%
			Ribuan Rupiah	2019	54,364,771	2,776,775,756	1,531,819,965	1,244,955,791	4%
			Ribuan Rupiah	2018	64,236,736	3,070,410,492	1,836,576,739	1,233,833,753	5%
27	PBID	Panca Budi Idaman Tbk	Ribuan Rupiah	2024	484,971,111	3,583,499,263	2,952,288,442	631,210,821	77%
			Ribuan Rupiah	2023	374,153,078	3,196,352,644	2,623,656,089	572,696,555	65%
			Ribuan Rupiah	2022	352,857,039	3,040,363,137	2,438,817,856	601,545,281	59%
			Ribuan Rupiah	2021	413,892,219	2,801,186,958	2,270,592,801	530,594,157	78%
			Ribuan Rupiah	2020	371,602,077	2,421,301,079	1,922,689,851	498,611,228	75%
			Ribuan Rupiah	2019	222,899,129	2,338,919,728	1,662,537,168	676,382,560	33%
			Ribuan Rupiah	2018	294,513,353	2,295,734,967	1,519,127,275	776,607,692	38%
28	ALMI	Alumindo Light Metal Industry Tbk	USD	2024	-15,060,970	27,836,732	20,025,742	7,810,990	-193%
			USD	2023	-10,684,884	57,287,046	34,413,825	22,873,221	-47%
			USD	2022	-3,163,350	73,581,360	40,022,458	33,558,902	-9%
			USD	2021	37,329	93,809,824	57,086,744	36,723,080	0%
			USD	2020	-18,916,626	101,149,121	120,231,988	-19,082,867	99%
			Rupiah	2019	-298,808,902,797	1,725,649,624,878	1,723,459,522,731	2,190,102,147	-13644%
			Rupiah	2018	6,544,635,062	2,781,666,374,017	2,454,465,678,087	327,200,695,930	2%
29	ALKA	Alakasa Industrindo Tbk	Ribuan Rupiah	2024	-4,376,590	224,245,664	12,332,295	211,913,369	-2%
			Ribuan Rupiah	2023	42,011,492	339,743,773	131,385,685	208,358,088	20%
			Ribuan Rupiah	2022	48,007,050	638,952,801	455,181,958	183,770,843	26%
			Ribuan Rupiah	2021	18,812,927	499,393,053	370,570,531	128,822,522	15%
			Ribuan Rupiah	2020	7,230,730	418,630,902	313,427,196	105,203,706	7%
			Ribuan Rupiah	2019	7,188,641	604,824,614	500,032,251	104,792,363	7%
			Ribuan Rupiah	2018	22,949,919	648,968,295	548,236,812	100,731,483	23%
30	AUTO	Astra Otoparts Tbk	Jutaan Rupiah	2024	2,033,641	21,030,018	5,441,894	15,588,124	13%
			Jutaan Rupiah	2023	1,842,435	19,613,043	5,073,319	14,539,724	13%
			Jutaan Rupiah	2022	1,326,575	18,521,261	5,469,696	13,051,565	10%
			Jutaan Rupiah	2021	611,348	16,947,148	5,101,517		

31	IMAS	Indomobil Sukses Makmur Tbk	Jutaan Rupiah	2024	362,932	67,637,077	51,611,084	16,025,993	2%
			Jutaan Rupiah	2023	632,522	62,912,526	47,441,283	15,471,243	4%
			Jutaan Rupiah	2022	443,499	57,445,068	43,277,746	14,167,322	3%
			Jutaan Rupiah	2021	-255,340	51,023,608	38,177,391	12,846,217	-2%
			Rupiah	2020	-675,710,445,503	48,408,700,495,082	35,692,364,334,428	12,716,336,160,654	-5%
			Rupiah	2019	121,769,771,786	44,698,662,588,632	35,290,524,968,923	9,408,137,619,709	1%
			Rupiah	2018	23,261,733,002	40,955,996,273,860	30,632,253,308,636	10,323,742,965,224	0%
32	GJTL	Gajah Tunggal Tbk	Jutaan Rupiah	2024	1,186,922	20,563,695	11,107,152	9,456,543	13%
			Jutaan Rupiah	2023	1,181,200	18,975,738	10,623,835	8,351,903	14%
			Jutaan Rupiah	2022	-190,572	19,016,012	11,790,337	7,225,675	-3%
			Jutaan Rupiah	2021	80,495	18,449,075	11,481,186	6,967,889	1%
			Jutaan Rupiah	2020	320,376	1,778,166	10,926,513	-9,148,347	-4%
			Jutaan Rupiah	2019	269,107	18,856,075	12,620,444	6,235,631	4%
			Jutaan Rupiah	2018	-74,557	19,711,478	13,835,648	5,875,830	-1%
33	TCID	Mandom Indonesia Tbk	Rupiah	2024	-124,746,678,571	2,337,888,865,653	553,955,057,903	1,783,933,807,750	-7%
			Rupiah	2023	38,116,433,207	2,391,566,509,438	505,779,174,136	1,885,787,335,302	2%
			Rupiah	2022	18,467,723,999	2,380,657,918,106	525,870,003,344	1,854,787,914,762	1%
			Rupiah	2021	-76,507,618,777	2,300,804,864,960	480,956,169,246	1,819,848,695,714	-4%
			Rupiah	2020	-54,776,587,213	2,314,790,056,002	448,803,136,563	1,865,986,919,439	-3%
			Rupiah	2019	145,149,344,561	2,551,192,620,939	532,048,803,777	2,019,143,817,162	7%
			Rupiah	2018	173,049,442,756	2,445,143,511,801	472,680,346,662	1,972,463,165,139	9%
34	SMSM	Selamat Sempurna Tbk	Jutaan Rupiah	2024	102,418	4,963,939	1,037,924	3,926,015	3%
			Jutaan Rupiah	2023	944,189	4,574,793	944,760	3,630,033	26%
			Jutaan Rupiah	2022	848,315	4,379,577	1,060,545	3,319,032	26%
			Jutaan Rupiah	2021	662,041	3,868,862	957,229	2,911,633	23%
			Jutaan Rupiah	2020	487,742	3,375,526	727,016	2,648,510	18%
			Jutaan Rupiah	2019	577,522	3,106,981	664,678	2,442,303	24%
			Jutaan Rupiah	2018	556,904	2,801,203	650,926	2,150,277	26%
35	MYTX	Asia Pacific Investama Tbk	Jutaan Rupiah	2024	-72,885	3,303,298	3,883,263	-579,965	13%
			Jutaan Rupiah	2023	-339,612	3,728,500	4,222,047	-493,547	69%
			Jutaan Rupiah	2022	-21,393	3,959,904	4,102,896	-142,992	15%
			Jutaan Rupiah	2021	-139,616	3,744,934	3,873,390	-128,456	109%
			Jutaan Rupiah	2020	-114,827	3,884,567	3,850,873	33,694	-341%
			Jutaan Rupiah	2019	-241,027	3,686,259	3,374,481	311,778	-77%
			Jutaan Rupiah	2018	-162,375	3,654,167	3,415,331	238,836	-68%
36	PTSN	Sat Nusapersada Tbk	USD	2024	7,962,676	156,223,047	41,065,424	115,157,623	7%
			USD	2023	11,169,775	152,134,921	43,261,335	108,873,586	10%
			USD	2022	9,925,334	147,616,234	47,945,353	99,670,881	10%
			USD	2021	5,820,693	173,199,932	83,419,222	89,780,710	6%
			USD	2020	4,834,369	129,626,970	46,935,875	82,691,095	6%
			USD	2019	901,368	161,249,768	90,698,602	70,551,166	1%
			USD	2018	12,000,398	287,576,140	217,924,169	69,651,971	17%
37	MYOR	Mayora Indah Tbk	Rupiah	2024	3,000,372,094,158	29,728,781,933,757	12,626,353,599,187	17,102,428,334,570	18%
			Rupiah	2023	3,193,816,276,615	23,870,404,962,472	8,588,315,775,736	15,282,089,186,736	21%
			Rupiah	2022	1,942,229,752,036	22,276,160,695,411	9,441,466,604,896	12,834,694,090,515	15%
			Rupiah	2021	1,186,598,590,767	19,917,653,265,528	8,557,621,869,393	11,360,031,396,135	10%
			Rupiah	2020	2,060,631,850,945	19,777,500,514,550	8,506,032,464,592	11,271,468,049,958	18%
			Rupiah	2019	1,987,755,412,096	19,037,918,806,473	9,137,978,611,155	9,899,940,195,318	20%
			Rupiah	2018	1,716,355,870,266	17,591,706,426,634	9,049,161,944,940	8,542,544,481,694	20%
38	ROTI	Nippon Indosari Corpindo Tbk	Rupiah	2024	362,565,606,268	3,746,346,988,767	1,438,191,795,623	2,308,155,193,504	16%
			Rupiah	2023	333,291,088,862	4,001,085,060,409	1,607,653,485,128	2,393,431,575,281	14%
			Rupiah	2022	432,220,344,060	4,130,321,616,083	1,449,163,077,319	2,681,158,538,764	16%
			Rupiah	2021	283,603,784,487	4,191,284,422,677	1,341,864,891,951	2,849,419,530,726	10%
			Rupiah	2020	168,610,282,478	4,452,166,671,985	1,224,495,624,254	3,227,671,047,731	5%
			Rupiah	2019	236,518,557,420	4,682,083,844,951	1,589,486,465,854	3,092,597,379,097	8%
			Rupiah	2018	172,687,391,659	4,393,810,380,883	1,476,909,260,772	2,916,901,120,111	6%
39	KLBF	Kalbe Farma Tbk	Rupiah	2024	3,240,636,626,331	29,429,727,898,195	4,839,294,087,709	24,590,433,810,486	13%
			Rupiah	2023	2,766,748,040,055	27,057,568,182,323	3,937,546,172,108	23,120,022,010,215	12%
			Rupiah	2022	3,382,209,769,015	27,241,313,025,674	5,143,984,823,285	22,097,328,202,389	15%
			Rupiah	2021	3,183,621,310,043	25,666,635,156,271	4,400,757,363,148	21,265,877,793,123	15%
			Rupiah	2020	2,733,259,864,596	22,564,300,317,374	4,288,218,173,294	18,276,082,144,080	15%
			Rupiah	2019	2,506,764,572,075	20,264,726,862,584	3,559,144,386,553	16,705,582,476,031	15%
			Rupiah	2018	2,457,129,032,271	18,146,206,145,369	2,851,611,349,015	15,294,594,796,354	16%
40	SIDO	Industri Jamu dan Farnasi Sido Muncul Tbk	Jutaan Rupiah	2024	1,171,026	3,939,625	451,781	3,487,844	34%
			Jutaan Rupiah	2023	950,648	3,890,706	504,765	3,385,941	28%
			Jutaan Rupiah	2022	1,104,714	4,081,442	575,967	3,505,475	32%
			Jutaan Rupiah	2021	1,260,898	4,068,970	597,785	3,471,185	36%
			Jutaan Rupiah	2020	934,016	3,849,516	627,776	3,221,740	29%
			Jutaan Rupiah	2019	807,689	3,536,898	472,191	3,064,707	26%
			Jutaan Rupiah	2018	663,849	3,337,628	435,014	2,902,614	23%
41	UNVR	Unilever Indonesia Tbk	Jutaan Rupiah	2024	3,368,693	16,046,195	13,896,928	2,149,267	157%
			Jutaan Rupiah	2023	4,800,940	16,664,086	13,282,848	3,381,238	142%
			Jutaan Rupiah	2022	5,364,761	18,318,114	14,320,858	3,997,256	134%
			Jutaan Rupiah	2021	5,758,148	19,068,532	14,747,263	4,321,269	133%
			Jutaan Rupiah	2020	7,163,536	20,534,632	15,597,264	4,937,368	145%
			Jutaan Rupiah	2019	7,392,837	20,649,371	15,367,509	5,281,862	140%
			Jutaan Rupiah	2018	9,109,445	19,522,970	11,944,837	7,578,133	120%
42	ADES	Akasha Wira Internasional Tbk	Jutaan Rupiah	2024	527,368	2,696,874	438,373	2,258,501	23%
			Jutaan Rupiah	2023	395,798	2,085,182	355,374	1,729,808	23%
			Jutaan Rupiah	2022	364,972	1,645,582	310,746	1,334,836	27%
			Jutaan Rupiah	2021	265,758	1,304,108	334,291	969,817	27%
			Jutaan Rupiah	2020	135,789	958,791	258,283	700,508	19%
			Jutaan Rupiah	2019	83,885	822,375	254,438	567,937	15%
			Jutaan Rupiah	2018	52,958	881,275	399,361	481,914	11%
43	TOTO	Surya Toto Indonesia Tbk	Rupiah	2024	314,633,432,509	3,451,053,901,000	989,206,172,452	2,461,847,728,548	13%
			Rupiah	2023	242,417,754,641	3,397,724,622,447	1,046,327,303,879	2,351,397,318,568	10%
			Rupiah	2022	313,410,762,339	3,304,972,191,991	1,002,210,741,085	2,302,761,450,906	14%
			Rupiah	2021	156,736,391,742	3,262,675,759,061	1,228,239,284,173	2,034,436,474,888	8%
			Rupiah	2020	-30,689,667,468	3,107,410,113,178	1,183,847,184,535	1,923,562,928,643	-2%
			Rupiah	2019	140,597,500,915	2,918,467,252,139	994,204,688,438	1,924,262,563,701	7%
			Rupiah	2018	346,692,796,102	2,897,119,790,044	967,642,637,307	1,929,477,152,737	18%
44	CAMP	Ccampina Ice Cream Industry Tbk	Rupiah	2024	97,110,136,525	1,083,173,624,832	148,194,431,953	934,979,192,879	10%
			Rupiah	2023	127,426,464,539	1,088,726,193,209	136,086,922,155	952,639,271,054	13%
			Rupiah	2022	121,257,336,904	1,074,777,460,412	133,323,429,397	941,454,031,015	13%
			Rupiah	2021	99,278,807,290	1,147,260,611,703	124,445,640,572	1,022,814,971,131	10%
			Rupiah	2020	44,045,828,312	1,086,873,666,641	125,161,736,940	961,711,929,701	5%
			Rupiah	2019	76,758,829,457	1,057,529,235,985	122,136,752,135	935,392,483,850	8%
			Rupiah	2018	61,947,295,689	1,004,275,813,783	118,853,215,128	885,422,598,655	7%
45	CEKA	Wilmar Cahaya Indonesia Tbk	Rupiah	2024	324,942,516,449	2,385,281,736,023	476,490,666,860	1,908,791,069,163	17%
			Rupiah	2023	153,574,779,624	1,893,560,797,758	251,275,1		

46	CLEO	Sriguna Primatita Tbk	Rupiah	2024	465,157,220,395	2,663,387,006,912	733,610,559,278	1,929,776,447,634	24%
			Rupiah	2023	305,779,897,802	2,296,827,716,688	781,652,680,910	1,514,958,030,778	24%
			Rupiah	2022	192,467,066,577	1,693,523,111,414	508,372,748,127	1,185,150,863,287	18%
			Rupiah	2021	180,711,667,020	1,348,181,576,913	346,601,683,606	1,001,579,893,307	18%
			Rupiah	2020	132,772,234,495	1,310,940,121,622	416,194,010,942	894,746,110,680	16%
			Rupiah	2019	130,756,566,406	1,245,144,303,719	478,844,867,693	766,299,436,026	17%
			Rupiah	2018	63,262,127,839	833,935,861,594	198,455,391,702	635,478,469,892	10%
47	COCO	Wahana Interfood Nusantara Tbk	Rupiah	2024	33,389,476,777	439,770,088,833	341,702,481,711	98,072,627,126	-5%
			Rupiah	2023	30,443,384,085	528,959,733,486	378,356,666,566	150,603,066,520	-33%
			Rupiah	2022	6,620,432,696	485,054,412,584	280,761,324,746	204,293,087,838	3%
			Rupiah	2021	8,532,631,708	370,684,311,428	151,852,174,943	218,832,136,935	4%
			Rupiah	2020	2,738,128,648	263,754,414,443	151,685,431,882	112,068,982,561	2%
			Rupiah	2019	7,957,208,221	250,442,587,742	141,081,394,549	109,361,193,193	7%
			Rupiah	2018	3,090,956,273	162,749,739,566	112,533,274,136	50,216,465,430	6%
48	DLTA	Delta Jakarta Tbk	Ribuan Rupiah	2024	142,774,769	1,118,177,188	268,273,068	849,904,120	17%
			Ribuan Rupiah	2023	199,094,088	1,208,050,010	273,635,750	934,414,260	21%
			Ribuan Rupiah	2022	230,209,661	1,307,186,367	306,410,502	1,000,775,865	23%
			Ribuan Rupiah	2021	188,049,630	1,308,722,065	298,548,048	1,010,174,017	19%
			Ribuan Rupiah	2020	124,038,395	1,225,580,913	205,681,950	1,019,898,963	12%
			Ribuan Rupiah	2019	317,899,804	1,425,983,722	212,420,390	1,213,563,332	26%
			Ribuan Rupiah	2018	338,066,251	1,523,517,170	239,353,356	1,284,163,814	26%
49	GOOD	Garuda Food Putra Jaya Tbk	Rupiah	2024	624,470,577,279	8,431,726,766,692	4,425,889,971,924	4,005,836,794,768	16%
			Rupiah	2023	580,412,724,554	7,427,707,902,688	3,518,496,516,469	3,909,211,386,219	16%
			Rupiah	2022	425,208,267,424	7,327,371,934,290	3,975,927,432,106	3,351,444,502,184	13%
			Rupiah	2021	424,826,659,580	6,766,602,280,143	3,735,944,249,731	3,030,658,030,412	14%
			Rupiah	2020	259,412,261,010	6,570,964,611,033	3,676,532,851,880	2,894,436,789,133	9%
			Rupiah	2019	416,859,403,048	5,063,067,672,414	2,297,546,907,499	2,765,520,764,915	16%
			Rupiah	2018	404,926,033,034	4,212,408,305,683	1,722,999,829,003	2,489,408,476,680	16%
			Rupiah	2017	84,917,579,155	1,132,009,903,123	306,871,503,360	825,138,399,763	10%
			Rupiah	2016	79,466,167,766	1,128,518,916,364	344,173,362,496	784,345,553,868	10%
			Rupiah	2015	76,150,458,446	1,289,211,450,108	551,310,313,962	737,901,136,146	10%
			Rupiah	2014	69,347,927,958	1,353,868,759,222	652,352,171,431	701,513,541,791	10%
			Rupiah	2013	60,178,290,460	1,245,707,236,962	882,239,031,320	663,468,205,642	9%
			Rupiah	2012	64,090,903,507	1,253,650,408,375	645,444,999,358	608,205,409,017	11%
			Rupiah	2011	76,761,902,211	1,391,416,464,512	836,245,435,111	555,171,029,401	14%
51	MLBI	Multi Bintang Indonesia Tbk	Jutaan Rupiah	2024	1,141,948	3,441,088	2,124,203	1,316,885	87%
			Jutaan Rupiah	2023	1,066,178	3,407,442	2,015,987	1,391,455	77%
			Jutaan Rupiah	2022	924,767	3,374,502	2,301,227	1,073,275	68%
			Jutaan Rupiah	2021	665,682	2,922,017	1,822,860	1,099,157	61%
			Jutaan Rupiah	2020	285,666	2,907,425	1,474,019	1,433,406	20%
			Jutaan Rupiah	2019	1,205,743	2,896,950	1,750,943	1,146,007	105%
			Jutaan Rupiah	2018	1,224,586	2,889,501	1,721,965	1,167,536	105%
52	PSDN	Prasidha Aneka Niaga Tbk	Rupiah	2024	20,536,856,868	146,364,186,269	99,867,945,325	46,496,240,944	-24%
			Rupiah	2023	143,397,423,734	151,973,453,634	85,891,241,704	66,082,211,930	21%
			Rupiah	2022	41,283,890,371	705,620,167,464	666,499,450,770	39,120,716,694	-106%
			Rupiah	2021	87,778,640,514	707,396,790,275	651,665,157,642	55,731,632,633	-158%
			Rupiah	2020	62,014,895,501	765,375,539,783	645,223,998,886	120,151,540,897	-52%
			Rupiah	2019	47,358,232,370	763,492,320,252	587,528,831,446	175,963,488,806	-27%
			Rupiah	2018	62,230,070,560	697,657,400,650	534,572,514,250	163,084,886,400	-38%
			Rupiah	2017	75,233,290,818	1,841,387,615,106	852,908,675,358	988,878,929,748	8%
			Rupiah	2016	1,466,164,143	1,839,622,473,747	772,343,255,862	1,067,279,217,885	0%
			Rupiah	2015	86,221,358,302	2,042,199,577,083	968,233,866,594	1,073,965,710,489	8%
			Rupiah	2014	29,560,408,653	1,970,428,120,056	977,942,627,046	992,485,493,010	3%
			Rupiah	2013	5,415,741,808	1,768,660,546,754	806,678,887,419	961,981,659,335	1%
			Rupiah	2012	957,169,058	1,820,383,352,811	784,562,971,811	1,035,820,381,000	0%
			Rupiah	2011	13,832,402,480	1,771,365,972,009	730,789,919,431	1,040,576,552,711	1%
			Rupiah	2010	1,314,328,079,733	6,762,107,188,564	610,635,183,328	6,146,072,005,236	21%
			Rupiah	2009	917,689,903,741	5,482,234,635,262	634,723,259,687	4,847,511,375,575	19%
			Rupiah	2008	624,477,421,592	4,590,737,849,889	662,339,075,974	3,928,398,773,915	16%
			Rupiah	2007	617,506,021,901	3,919,243,683,748	618,395,061,219	3,300,848,622,529	19%
			Rupiah	2006	628,562,854,883	3,448,995,059,882	775,696,860,738	2,673,298,199,144	24%
			Rupiah	2005	482,621,766,978	2,881,569,978,954	733,556,075,978	2,148,017,007,980	22%
			Rupiah	2004	255,195,841,882	2,631,189,810,030	984,801,863,078	1,646,387,946,952	16%
55	TBLA	Tunas Baru Lampung Tbk	Jutaan Rupiah	2024	700,019	27,763,549	19,315,115	8,448,434	8%
			Jutaan Rupiah	2023	611,289	25,883,325	17,680,467	8,202,858	7%
			Jutaan Rupiah	2022	800,689	23,673,644	16,841,410	6,832,234	12%
			Jutaan Rupiah	2021	719,719	21,084,017	14,591,663	6,492,354	12%
			Jutaan Rupiah	2020	678,029	19,431,293	13,542,293	5,888,856	12%
			Jutaan Rupiah	2019	662,827	17,363,003	12,000,079	5,362,924	12%
			Jutaan Rupiah	2018	757,740	16,339,916	11,556,300	4,783,616	16%
			Jutaan Rupiah	2017	1,136,624	8,461,365	1,034,447	7,426,918	15%
			Jutaan Rupiah	2016	1,169,212	7,523,966	836,988	6,686,968	17%
			Jutaan Rupiah	2015	960,786	7,576,375	1,553,696	5,822,679	16%
			Jutaan Rupiah	2014	1,211,638	7,406,856	2,268,730	5,138,126	23%
			Jutaan Rupiah	2013	1,099,696	8,754,117	3,972,739	4,781,737	23%
			Jutaan Rupiah	2012	1,032,277	6,608,422	953,283	5,655,139	18%
			Jutaan Rupiah	2011	697,784	5,555,871	780,915	4,774,956	15%
57	WIIM	Wismitak Inti Makmur Tbk	Rupiah	2024	298,682,237,072	3,026,895,275,668	1,110,516,776,947	1,916,378,498,721	27%
			Rupiah	2023	494,312,853,186	2,575,786,987,645	1,298,434,659,389	1,277,352,308,256	16%
			Rupiah	2022	299,316,698,478	2,168,739,843,296	667,866,533,031	1,500,927,506,265	17%
			Rupiah	2021	176,667,838,128	1,891,169,731,202	572,784,572,607	1,318,385,158,595	13%
			Rupiah	2020	172,249,860,053	1,614,442,007,528	428,590,166,019	1,185,851,841,509	15%
			Rupiah	2019	27,273,075,178	1,299,521,608,556	266,351,031,079	1,033,170,577,477	3%
			Rupiah	2018	51,087,231,805	1,255,573,914,558	250,337,111,893	1,005,236,802,665	5%
			Ribuan Rupiah	2024	156,147,303	2,161,538,138	1,125,665,630	1,048,972,508	11%
			Ribuan Rupiah	2023	146,356,365	2,043,484,913	659,052,820	1,404,432,093	10%
			Ribuan Rupiah	2022	149,375,011	2,009,139,485	605,518,904	1,403,620,581	11%
			Ribuan Rupiah	2021	146,505,337	2,085,904,980	705,106,719	1,380,798,261	11%
			Ribuan Rupiah	2020	162,072,984	1,986,711,872	660,424,729	1,326,287,143	12%
			Ribuan Rupiah	2019	221,783,249	1,829,960,714	523,881,726	1,306,078,988	17%
			Ribuan Rupiah	2018	206,651,968	1,683,821,739	482,559,876	1,201,261,863	6%
			Rupiah	2024	334,488,374,833	618,159,340,037	1,762,201,148,810	-1,144,041,908,173	29%
			Rupiah	2023	720,993,196,197	759,828,977,658	1,563,981,235,924	-804,152,258,266	90%
			Rupiah	2022	428,487,671,595	1,534,000,446,508	1,447,651,934,795	86,348,511,713	-466%
			Rupiah	2021	37,571,241,226	2,011,879,396,142	1,503,569,486,636	508,309,909,506	-7%
			Rupiah	2020	27,580,910	1,713,334,658,849	1,283,008,182,330	430,326,476,519	0%
			Rupiah	2019	7,960,962,724	1,383,927,494,389	878,9		

66	ADMG	Polychem Indonesia Tbk	USD	2024	-10,191,062	155,447,698	39,354,285	116,093,413	-9%
			USD	2023	-19,115,427	158,715,638	32,716,223	125,999,415	-15%
			USD	2022	-26,746,256	172,000,176	26,737,653	145,262,523	-18%
			USD	2021	756,308	203,791,105	32,357,671	171,433,434	0%
			USD	2020	-38,676,045	205,764,168	38,312,500	167,451,668	-23%
			USD	2019	-29,590,834	255,228,195	47,404,827	207,823,368	-14%
			USD	2018	-1,256,730	280,679,854	36,903,892	243,775,962	-1%
67	ESSA	Surya Esa Perkasa Tbk	USD	2024	45,181,479	693,675,660	139,799,491	553,876,169	8%
			USD	2023	34,614,652	695,442,247	197,698,606	497,743,641	7%
			USD	2022	220,790,326	831,295,165	305,931,065	525,364,100	42%
			USD	2021	13,969,192	809,293,023	508,511,713	300,781,310	5%
			USD	2020	-33,568,693	792,053,460	480,273,047	311,780,413	-11%
			USD	2019	2,637,947	895,512,424	586,875,807	308,636,617	1%
			USD	2018	41,412,428	924,523,765	600,798,588	323,725,177	13%
68	LTLS	Lautan Luas Tbk	Rupiah	2024	220,360	6,060,384	2,929,660	3,130,724	7%
			Rupiah	2023	160,943	5,628,540	2,655,480	2,973,060	5%
			Rupiah	2022	321,012	6,094,139	3,107,428	2,986,711	11%
			Rupiah	2021	274,457	6,226,014	3,523,650	2,702,364	10%
			Rupiah	2020	118,196	5,524,302	3,281,180	2,243,122	5%
			Rupiah	2019	180,563	5,863,204	3,703,024	2,160,180	8%
			Rupiah	2018	200,336	6,318,441	4,193,399	2,125,042	9%
69	MDKI	Emdeki Utara Tbk	Rupiah	2024	28,687	1,039,991	65,314	974,677	3%
			Rupiah	2023	48,407	1,064,547	99,638	964,909	5%
			Rupiah	2022	37,950	1,045,929	105,711	940,218	4%
			Rupiah	2021	38,710	985,400	80,106	905,294	4%
			Rupiah	2020	39,839	973,684	83,704	889,980	4%
			Rupiah	2019	32,457	923,795	89,397	834,398	4%
			Rupiah	2018	33,508	914,065	82,613	831,452	4%
70	MOLI	Madusari Murni Indah Tbk	Ribuan Rupiah	2024	12,950,433	1,932,495,722	578,323,545	1,354,172,177	1%
			Ribuan Rupiah	2023	83,512,769	2,019,929,220	669,321,468	1,350,607,752	6%
			Ribuan Rupiah	2022	11,310,348	2,182,945,756	677,054,913	1,505,890,843	1%
			Ribuan Rupiah	2021	29,874,300	2,275,216,679	781,382,414	1,493,834,265	2%
			Ribuan Rupiah	2020	66,091,149	2,279,580,714	889,592,205	1,389,988,509	5%
			Ribuan Rupiah	2019	50,144,325	1,872,712,715	691,923,883	1,180,788,832	4%
			Ribuan Rupiah	2018	77,683,330	1,868,245,599	705,279,760	1,162,965,839	7%
71	CLPI	Colopark Indonesia Tbk	Rupiah	2024	56,118,632,101	801,657,692,915	228,355,237,745	573,302,455,170	10%
			Rupiah	2023	52,688,967,755	776,502,261,248	220,775,281,426	555,726,979,822	9%
			Rupiah	2022	35,432,155,349	759,845,633,795	237,697,849,075	522,147,784,720	7%
			Rupiah	2021	42,876,974,215	774,026,897,674	267,675,998,378	506,350,899,296	8%
			Rupiah	2020	36,218,944,787	648,203,498,284	158,097,415,467	490,106,082,817	7%
			Rupiah	2019	36,137,303,070	691,512,231,303	220,594,578,035	470,917,653,268	8%
			Rupiah	2018	31,537,378,979	708,588,285,620	255,443,671,503	453,144,614,117	7%
72	DPNS	Duta Pertiwi Nusantara	Rupiah	2024	14,314,568,798	358,002,002,817	22,691,951,689	335,310,051,128	4%
			Rupiah	2023	16,075,555,664	347,048,791,589	15,281,776,674	331,767,014,825	5%
			Rupiah	2022	28,616,186,351	405,675,831,614	405,675,831,614	329,957,934,086	9%
			Rupiah	2021	23,880,540,782	362,242,571,405	54,285,716,417	307,956,854,988	8%
			Rupiah	2020	3,815,178,554	317,310,718,779	32,487,055,094	284,823,663,685	1%
			Rupiah	2019	5,162,588,573	318,141,387,900	36,039,752,024	282,101,635,876	2%
			Rupiah	2018	10,416,501,176	322,185,012,261	44,476,413,260	277,708,599,001	4%
73	EKAD	Ekadharna Internasional Tbk	Rupiah	2024	64,555,896,338	1,294,783,334,986	103,062,919,332	1,191,720,415,654	5%
			Rupiah	2023	74,066,662,444	1,247,265,694,706	99,504,675,598	1,147,761,019,108	6%
			Rupiah	2022	76,720,824,809	1,221,291,885,832	108,448,241,205	1,112,843,644,627	7%
			Rupiah	2021	104,409,665,421	1,165,564,745,263	135,165,299,199	1,030,399,446,064	10%
			Rupiah	2020	93,502,477,372	1,088,923,587,923	136,561,030,261	952,362,557,662	10%
			Rupiah	2019	73,765,183,109	968,234,349,565	115,690,798,743	852,543,550,822	10%
			Rupiah	2018	72,355,265,974	853,267,454,400	128,684,953,153	724,582,501,247	10%
74	ALDO	Alkindo Naratama Tbk	Rupiah	2024	-8,642,229,912	2,046,681,278,169	1,019,907,046,039	1,026,774,232,130	-1%
			Rupiah	2023	-2,718,710,415	1,751,702,567,743	941,764,934,889	809,937,632,854	0%
			Rupiah	2022	65,304,232,607	1,568,806,950,187	803,638,004,050	765,168,946,137	9%
			Rupiah	2021	75,859,019,550	1,210,809,442,028	507,406,880,546	703,402,561,482	11%
			Rupiah	2020	102,595,431,485	953,551,967,212	363,428,319,392	590,123,647,820	17%
			Rupiah	2019	90,725,877,387	925,114,449,507	391,708,143,237	533,406,306,270	17%
			Rupiah	2018	24,249,023,997	526,129,315,163	254,539,097,693	271,590,217,470	9%
75	APLI	Asiapias Industries Tbk.	Rupiah	2024	16,970,253,071	464,607,373,995	121,043,838,704	343,563,535,291	5%
			Rupiah	2023	50,415,186,821	490,596,911,907	156,657,593,788	333,939,318,119	15%
			Rupiah	2022	46,609,418,559	468,541,883,266	189,586,990,363	278,954,892,903	17%
			Rupiah	2021	23,232,797,736	431,280,653,664	200,245,883,845	231,034,769,819	10%
			Rupiah	2020	-6,408,219,501	406,440,895,710	200,450,080,044	205,990,815,666	-3%
			Rupiah	2019	9,618,426,579	419,264,529,448	206,523,459,012	212,741,070,436	5%
			Rupiah	2018	-23,451,591,212	503,177,499,114	298,992,622,457	204,184,876,657	-11%
76	INAI	Inda Aluminium Industry Tbk	Rupiah	2024	-98,683,418,057	1,241,083,094,623	1,045,017,291,687	196,065,802,936	-50%
			Rupiah	2023	-57,836,592,852	1,477,112,612,981	1,203,188,565,053	273,924,047,928	-21%
			Rupiah	2022	-113,952,927,004	1,554,795,974,228	1,257,313,269,665	297,482,704,563	-38%
			Rupiah	2021	4,319,665,242	1,543,478,061,330	1,156,834,558,736	386,643,502,594	1%
			Rupiah	2020	3,991,581,552	1,395,969,637,457	1,074,565,554,861	321,404,082,596	1%
			Rupiah	2019	33,558,115,185	1,212,894,403,676	893,625,998,063	319,268,405,613	11%
			Rupiah	2018	40,463,141,352	1,400,683,598,096	1,096,799,666,849	303,883,931,247	13%
77	BAJA	Sarana Central Bajatama Tbk	Rupiah	2024	-56,678,118,644	704,587,096,783	647,423,349,628	57,163,747,155	-9%
			Rupiah	2023	-1,296,781,540	726,111,487,745	615,100,361,501	111,011,126,244	-1%
			Rupiah	2022	-103,341,187,716	731,341,359,270	621,151,862,369	110,189,496,901	-94%
			Rupiah	2021	88,523,639,594	726,173,017,525	512,088,665,876	214,084,351,649	41%
			Rupiah	2020	55,118,520,227	760,425,479,634	632,586,391,148	127,839,088,486	43%
			Rupiah	2019	1,112,983,748	836,870,774,001	762,683,580,285	74,187,193,716	2%
			Rupiah	2018	-96,695,781,573	901,181,796,270	824,660,447,657	76,521,348,613	-126%
78	BTON	Beton Jaya Manunggal Tbk	Rupiah	2024	29,612,354,901	396,703,729,801	117,047,220,201	279,656,509,600	11%
			Rupiah	2023	17,530,452,618	361,613,066,667	104,369,118,350	257,243,948,317	7%
			Rupiah	2022	39,902,398,961	344,552,996,651	106,347,991,806	238,205,004,845	17%
			Rupiah	2021	9,635,958,498	270,669,540,064	72,903,934,431	197,765,605,633	5%
			Rupiah	2020	4,486,083,939	234,905,016,318	46,198,587,257	188,706,429,061	2%
			Rupiah	2019	1,367,612,129	230,561,123,774	46,327,027,431	184,234,096,343	1%
			Rupiah	2018	27,812,712,161	217,362,960,011	30,419,618,514	186,943,341,497	15%
79	GDST	Gunawan Dianjaya Steel Tbk	Rupiah	2024	104,677,999,298	2,755,475,158,820	1,399,270,861,628	1,356,204,297,192	8%
			Rupiah	2023	212,988,116,470	2,228,129,147,603	954,226,747,571	1,273,902,400,032	17%
			Rupiah	2022	273,673,913,875	2,106,446,579,086	1,046,603,698,108	1,059,842,880,978	26%
			Rupiah	2021	-63,711,545,268	1,583,979,016,422	795,881,703,057	788,097,313,365	-8%
			Rupiah	2020	-77,845,328,805	1,588,136,471,649	741,251,635,985	846,884,835,664	-9%
			Rupiah	2019	26,807,416,721	1,758,578,169,995	841,187,548,585	917,390,621,410	3%
			Rupiah	2018	-87,798,857,709	1,351,861,756,994	455,885,354,596	895,976,402,398	-10%
80	INDS	Indospring Tbk	Rupiah	2024	69,				

## Lampiran 3 Kertas Kerja Arima Menggunakan Eviews

### 1. Uji Stasioneritas Augmented Dickey-Fuller (ADF Test)

Null Hypothesis: ROE has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.296102	0.2019
Test critical values:		
1% level	-5.604618	
5% level	-3.694851	
10% level	-2.982813	

\*MacKinnon (1996) one-sided p-values.

Warning: Probabilities and critical values calculated for 20 observations and may not be accurate for a sample size of 5

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(ROE)

Method: Least Squares

Date: 09/17/25 Time: 21:10

Sample (adjusted): 2020 2024

Included observations: 5 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROE(-1)	-0.832514	0.362577	-2.296102	0.1485
D(ROE(-1))	0.783828	0.265016	2.957660	0.0978
C	0.002564	0.004639	0.552791	0.6359
R-squared	0.832040	Mean dependent var		0.003822
Adjusted R-squared	0.664081	S.D. dependent var		0.017185
S.E. of regression	0.009960	Akaike info criterion		-6.096782
Sum squared resid	0.000198	Schwarz criterion		-6.331119
Log likelihood	18.24195	Hannan-Quinn criter.		-6.725720
F-statistic	4.953814	Durbin-Watson stat		2.508559
Prob(F-statistic)	0.167960			

## 2. Identifikasi model (ACF & PACF)

Date: 09/17/25 Time: 21:11

Sample (adjusted): 2018 2024

Included observations: 7 after adjustments

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob	
		1	0.355	0.355	1.3252	0.250
		2	-0.366	-0.564	3.0148	0.221
		3	-0.554	-0.253	7.8567	0.049
		4	-0.210	-0.083	8.7830	0.067
		5	0.088	-0.243	9.0260	0.108
		6	0.188	-0.085	11.243	0.081

## 3. Estimasi Model (ARIMA/ARMA dengan AR,MA (1))

Dependent Variable: ROE

Method: ARMA Maximum Likelihood (OPG - BHHH)

Date: 09/17/25 Time: 21:11

Sample: 2018 2024

Included observations: 7

Convergence achieved after 10 iterations

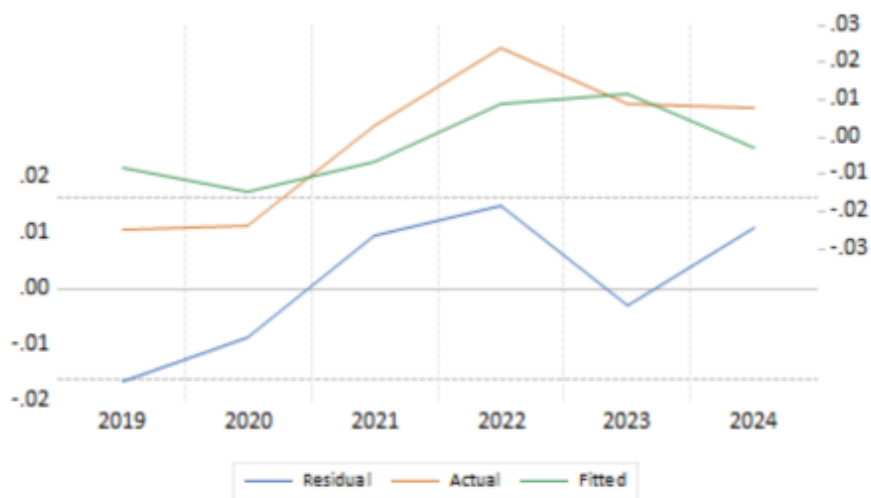
Coefficient covariance computed using outer product of gradients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008558	0.013057	0.655433	0.5480
AR(1)	0.511265	0.420118	1.216957	0.2905
SIGMASQ	0.000230	0.000241	0.952095	0.3950
R-squared	0.225947	Mean dependent var		0.003970
Adjusted R-squared	-0.161080	S.D. dependent var		0.018603
S.E. of regression	0.020045	Akaike info criterion		-4.640818
Sum squared resid	0.001607	Schwarz criterion		-4.664000
Log likelihood	19.24286	Hannan-Quinn criter.		-4.927336
F-statistic	0.583802	Durbin-Watson stat		1.148833
Prob(F-statistic)	0.599158			
Inverted AR Roots	.51			

Dependent Variable: ROE  
 Method: ARMA Maximum Likelihood (OPG - BHHH)  
 Date: 09/17/25 Time: 21:11  
 Sample: 2018 2024  
 Included observations: 7  
 Failure to improve objective (non-zero gradients) after 2 iterations  
 Coefficient covariance computed using outer product of gradients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007772	0.009829	0.790717	0.4734
MA(1)	1.000000	75927.80	1.32E-05	1.0000
SIGMASQ	0.000132	0.221418	0.000595	0.9996
R-squared	0.555864	Mean dependent var		0.003970
Adjusted R-squared	0.333795	S.D. dependent var		0.018603
S.E. of regression	0.015184	Akaike info criterion		-4.942548
Sum squared resid	0.000922	Schwarz criterion		-4.965730
Log likelihood	20.29892	Hannan-Quinn criter.		-5.229066
F-statistic	2.503122	Durbin-Watson stat		1.304581
Prob(F-statistic)	0.197257			
Inverted MA Roots	-1.00			

#### 4. Uji Diagnostisk Residual (Ljung -Box Q test)



## Lampiran 4 Kertas Kerja Evaluasi MSPE/MAPE

No	Kode	Nama Perusahaan	Tahun	ROE	ROE'	MAD	MSPE	MAPE
1	AMFG	Asahimas Flat Glass Tbk.	2018	2%				
			2019	-4%	3%	7%	0.46%	-175.75%
			2020	-15%	6%	20%	4.16%	-138.69%
			2021	10%	8%	1%	0.02%	12.72%
			2022	12%	11%	1%	0.00%	4.74%
			2023	14%	14%	0%	0.00%	1.44%
			2024	5%	17%	11%	1.30%	214.63%
				<b>AVERAGE</b>	<b>7%</b>	<b>0.99%</b>	<b>-13.48%</b>	
				<b>EROR</b>			<b>-1348.43%</b>	
2	AMIN	Ateliers Mecaniques D Indonesia Tbk	2018	21%				
			2019	16%	19%	4%	0.14%	23.68%
			2020	5%	17%	12%	1.51%	252.19%
			2021	-40%	15%	55%	30.72%	-137.15%
			2022	3%	13%	10%	1.05%	392.98%
			2023	16%	11%	5%	0.24%	31.35%
			2024	9%	9%	1%	0.00%	6.27%
				<b>AVERAGE</b>	<b>15%</b>	<b>5.61%</b>	<b>94.89%</b>	
				<b>EROR</b>			<b>9488.71%</b>	
3	CTTH	Citatah Tbk	2018	2%				
			2019	-9%	1%	9%	0.84%	-106.51%
			2020	-18%	0%	18%	3.09%	-97.39%
			2021	-11%	-2%	9%	0.85%	-85.97%
			2022	-19%	-3%	17%	2.78%	-86.81%
			2023	-5%	-4%	1%	0.01%	-23.38%
			2024	-10%	-5%	6%	0.32%	-55.27%
				<b>AVERAGE</b>	<b>10%</b>	<b>1.31%</b>	<b>-75.89%</b>	
				<b>EROR</b>			<b>-7588.75%</b>	
4	IKAI	Interkeramik Alamasri Industri Tbk	2018	9%				
			2019	-8%	8%	16%	2.46%	-200.55%
			2020	-9%	7%	16%	2.44%	-175.25%
			2021	-7%	6%	13%	1.67%	-175.72%
			2022	-5%	4%	9%	0.83%	-193.30%
			2023	1%	3%	2%	0.04%	170.37%
			2024	-9%	2%	11%	1.27%	-122.91%
				<b>AVERAGE</b>	<b>11%</b>	<b>1.45%</b>	<b>-116.23%</b>	
				<b>EROR</b>			<b>-11622.73%</b>	
5	INCI	Intanwijaya Internasional Tbk	2018	5%				
			2019	4%	5%	1%	0.01%	27.41%
			2020	8%	5%	3%	0.09%	37.00%
			2021	3%	5%	2%	0.05%	75.22%
			2022	6%	5%	1%	0.01%	13.67%
			2023	4%	5%	1%	0.01%	25.13%
			2024	6%	5%	1%	0.00%	11.83%
				<b>AVERAGE</b>	<b>1%</b>	<b>0.03%</b>	<b>31.71%</b>	
				<b>EROR</b>			<b>3171.06%</b>	
6	IKAI	Impack Pratama Industri Tbk	2018	9%				
			2019	-8%	8%	16%	2.46%	-200.55%
			2020	-9%	7%	16%	2.44%	-175.25%
			2021	-7%	6%	13%	1.67%	-175.72%
			2022	-5%	4%	9%	0.83%	-193.30%
			2023	1%	3%	2%	0.04%	170.37%
			2024	-9%	2%	11%	1.27%	-122.91%
				<b>AVERAGE</b>	<b>11%</b>	<b>1.45%</b>	<b>-116.23%</b>	
				<b>EROR</b>			<b>-11622.70%</b>	
7	LION	Lion Metal Works Tbk	2018	3%				
			2019	0%	3%	2%	0.06%	1195.31%
			2020	-2%	2%	5%	0.21%	-213.35%
			2021	-2%	2%	4%	0.20%	-208.16%
			2022	-2%	2%	4%	0.17%	-218.57%
			2023	1%	2%	1%	0.01%	56.61%
			2024	2%	2%	0%	0.00%	5.17%
				<b>AVERAGE</b>	<b>3%</b>	<b>0.11%</b>	<b>102.84%</b>	
				<b>EROR</b>			<b>10283.50%</b>	

8	UNTR	United Tractors Tbk	2018	20%					
			2019	19%	20%	1%	0.01%	5.67%	
			2020	10%	20%	10%	1.02%	106.38%	
			2021	14%	20%	5%	0.29%	37.50%	
			2022	23%	20%	4%	0.14%	15.88%	
			2023	25%	20%	5%	0.22%	19.28%	
			2024	20%	20%	0%	0.00%	0.19%	
					<b>AVERAGE</b>	<b>4%</b>	<b>0.28%</b>	<b>30.82%</b>	
					<b>EROR</b>			<b>3081.66%</b>	
9	MARK	Mark Dynamics Indonesia Tbk	2018	34%					
			2019	29%	33%	4%	0.15%	13.23%	
			2020	35%	32%	3%	0.09%	8.47%	
			2021	53%	31%	22%	4.69%	41.09%	
			2022	29%	30%	1%	0.01%	3.92%	
			2023	19%	29%	10%	1.05%	55.14%	
			2024	33%	28%	6%	0.31%	16.83%	
					<b>AVERAGE</b>	<b>8%</b>	<b>1.05%</b>	<b>23.11%</b>	
					<b>EROR</b>			<b>2311.19%</b>	
10	SRSN	Indo Acidatama Tbk	2018	8%					
			2019	8%	7%	1%	0.01%	10.27%	
			2020	8%	7%	1%	0.00%	9.07%	
			2021	4%	6%	2%	0.03%	41.83%	
			2022	5%	6%	0%	0.00%	8.62%	
			2023	8%	5%	3%	0.11%	39.85%	
			2024	3%	4%	1%	0.02%	40.21%	
					<b>AVERAGE</b>	<b>1%</b>	<b>0.03%</b>	<b>24.98%</b>	
					<b>EROR</b>			<b>2497.60%</b>	
11	SKRN	Superkrane Mitra Utama Tbk	2018	10%					
			2019	19%	2%	17%	2.77%	89.38%	
			2020	2%	5%	4%	0.13%	207.55%	
			2021	1%	5%	4%	0.15%	557.35%	
			2022	15%	4%	11%	1.26%	74.66%	
			2023	35%	6%	29%	8.26%	82.58%	
			2024	32%	12%	20%	4.01%	62.91%	
					<b>AVERAGE</b>	<b>14%</b>	<b>2.76%</b>	<b>179.07%</b>	
					<b>EROR</b>			<b>17906.97%</b>	
12	HOPE	Harapan Duta Pertiwi Tbk	2018	16%					
			2019	14%	11%	3%	0.08%	20.53%	
			2020	-16%	6%	21%	4.60%	-137.60%	
			2021	-4%	1%	5%	0.25%	-112.12%	
			2022	0%	-5%	5%	0.24%	4336.29%	
			2023	-6%	-10%	4%	0.15%	-61.69%	
			2024	-25%	-15%	9%	0.89%	-37.93%	
					<b>AVERAGE</b>	<b>8%</b>	<b>1.03%</b>	<b>667.91%</b>	
					<b>EROR</b>			<b>66791.38%</b>	
13	UNIC	Unggul Indah Cahaya Tbk.	2018	11%					
			2019	7%	11%	4%	0.18%	61.25%	
			2020	14%	6%	8%	0.65%	57.98%	
			2021	24%	1%	24%	5.59%	97.77%	
			2022	14%	-5%	19%	3.51%	134.20%	
			2023	8%	-10%	18%	3.18%	230.66%	
			2024	7%	-15%	22%	4.98%	322.99%	
					<b>AVERAGE</b>	<b>16%</b>	<b>3.02%</b>	<b>150.81%</b>	
					<b>EROR</b>			<b>15080.83%</b>	
14	TKIM	Pabrik Kertas Tjiwi Kimia Tbk	2018	20%					
			2019	12%	19%	7%	0.49%	58.08%	
			2020	10%	18%	8%	0.69%	84.67%	
			2021	14%	17%	3%	0.09%	21.75%	
			2022	21%	16%	5%	0.21%	21.81%	
			2023	7%	15%	8%	0.68%	114.11%	
			2024	11%	15%	3%	0.12%	31.15%	
					<b>AVERAGE</b>	<b>6%</b>	<b>0.38%</b>	<b>55.26%</b>	
					<b>EROR</b>			<b>5526.09%</b>	
15	INKP	Indah Kiat Pulp & Paper Tbk	2018	16%					
			2019	7%	15%	8%	0.65%	118.00%	
			2020	7%	14%	7%	0.54%	106.24%	
			2021	11%	14%	3%	0.06%	23.04%	
			2022	15%	13%	2%	0.06%	15.37%	
			2023	7%	12%	5%	0.29%	79.16%	
			2024	7%	12%	5%	0.25%	75.57%	
					<b>AVERAGE</b>	<b>5%</b>	<b>0.31%</b>	<b>69.56%</b>	
					<b>EROR</b>			<b>6956.30%</b>	
16	FASW	Fajar Surya Wisesa Tbk	2018	33%					
			2019	21%	22%	1%	0.01%	4.40%	
			2020	8%	10%	3%	0.07%	34.12%	
			2021	12%	-1%	13%	1.68%	107.26%	
			2022	2%	-12%	14%	2.10%	605.36%	
			2023	-14%	-23%	9%	0.80%	-62.51%	
			2024	-33%	-35%	1%	0.02%	-3.76%	
					<b>AVERAGE</b>	<b>7%</b>	<b>0.78%</b>	<b>114.15%</b>	
					<b>EROR</b>			<b>11414.76%</b>	
17	SPMA	Suparma Tbk	2018	7%					
			2019	10%	7%	3%	0.08%	29.16%	
			2020	11%	7%	4%	0.14%	34.80%	
			2021	16%	7%	9%	0.83%	56.19%	
			2022	16%	7%	8%	0.70%	53.49%	
			2023	8%	7%	0%	0.00%	3.07%	
			2024	4%	8%	3%	0.11%	73.99%	
					<b>AVERAGE</b>	<b>5%</b>	<b>0.31%</b>	<b>41.78%</b>	
					<b>EROR</b>			<b>4178.33%</b>	
18	INTP	Indocement Tunggal Prakarsa Tbk	2018	5%					
			2019	8%	6%	2%	0.06%	30.57%	
			2020	8%	6%	2%	0.04%	25.03%	
			2021	9%	7%	2%	0.04%	22.84%	
			2022	9%	7%	2%	0.05%	22.71%	
			2023	9%	8%	1%	0.02%	15.45%	
			2024	9%	8%	1%	0.00%	6.94%	
					<b>AVERAGE</b>	<b>2%</b>	<b>0.04%</b>	<b>20.59%</b>	
					<b>EROR</b>			<b>2058.97%</b>	

19	SMCB	Solusi Bangun Indonesia Tbk	2018	-13%					
			2019	7%	-8%	16%	2.43%	218.25%	
			2020	9%	-4%	13%	1.59%	146.47%	
			2021	6%	0%	6%	0.35%	92.87%	
			2022	7%	5%	2%	0.05%	30.65%	
			2023	7%	9%	2%	0.05%	30.84%	
			2024	6%	14%	8%	0.65%	139.43%	
					<b>AVERAGE</b>	<b>8%</b>	<b>0.85%</b>	<b>109.75%</b>	
					<b>EROR</b>			<b>10974.99%</b>	
20	WSBP	Waskira Beton Precast Tbk	2018	14%					
			2019	10%	29%	19%	3.64%	192.62%	
			2020	-411%	44%	455%	2072.55%	-110.70%	
			2021	-80%	59%	139%	192.07%	-174.13%	
			2022	-120%	74%	194%	374.77%	-161.88%	
			2023	-1%	89%	90%	80.91%	-9486.93%	
			2024	64%	104%	40%	15.99%	62.45%	
					<b>AVERAGE</b>	<b>3%</b>	<b>0.15%</b>	<b>128.37%</b>	
					<b>EROR</b>			<b>12837.12%</b>	
22	TPIA	Chandra Asri Petrochemical Tbk	2018	10%					
			2019	1%	8%	7%	0.51%	550.00%	
			2020	3%	66%	63%	40.27%	2238.61%	
			2021	5%	5%	0%	0.00%	7.28%	
			2022	-5%	3%	8%	0.69%	-156.35%	
			2023	-1%	1%	2%	0.05%	-205.28%	
			2024	-2%	-1%	2%	0.03%	-73.05%	
					<b>AVERAGE</b>	<b>14%</b>	<b>6.93%</b>	<b>393.53%</b>	
					<b>EROR</b>			<b>39353.48%</b>	
23	BRPT	Barito Pacific Tbk	2018	3%					
			2019	5%	2%	3%	0.08%	58.27%	
			2020	5%	1%	3%	0.11%	68.95%	
			2021	7%	1%	6%	0.37%	87.10%	
			2022	1%	0%	1%	0.00%	65.13%	
			2023	1%	0%	1%	0.01%	145.82%	
			2024	1%	-1%	2%	0.05%	165.53%	
					<b>AVERAGE</b>	<b>3%</b>	<b>0.10%</b>	<b>98.47%</b>	
					<b>EROR</b>			<b>9846.73%</b>	
24	AGII	Aneka Gas Industri Tbk	2018	3%					
			2019	3%	3%	0%	0.00%	5.18%	
			2020	3%	3%	0%	0.00%	14.67%	
			2021	6%	3%	2%	0.06%	41.76%	
			2022	3%	3%	1%	0.00%	25.36%	
			2023	4%	3%	1%	0.01%	22.93%	
			2024	3%	3%	1%	0.00%	25.09%	
					<b>AVERAGE</b>	<b>1%</b>	<b>0.01%</b>	<b>22.50%</b>	
					<b>EROR</b>			<b>2249.75%</b>	
25	APLI	Asiaplast Industries Tbk	2018	-11%					
			2019	5%	-8%	13%	1.63%	282.74%	
			2020	-3%	-5%	2%	0.04%	-61.97%	
			2021	10%	-2%	12%	1.41%	118.05%	
			2022	17%	1%	15%	2.34%	91.57%	
			2023	15%	5%	10%	1.10%	69.33%	
			2024	5%	8%	3%	0.08%	59.02%	
					<b>AVERAGE</b>	<b>9%</b>	<b>1.10%</b>	<b>93.12%</b>	
					<b>EROR</b>			<b>9312.49%</b>	
26	AKPI	Argha Karya Prima Industry Tbk	2018	5%					
			2019	4%	4%	0%	0.00%	2.79%	
			2020	5%	4%	1%	0.02%	24.94%	
			2021	10%	3%	7%	0.50%	69.78%	
			2022	11%	2%	9%	0.76%	78.84%	
			2023	-2%	2%	3%	0.12%	-190.19%	
			2024	1%	1%	0%	0.00%	47.11%	
					<b>AVERAGE</b>	<b>3%</b>	<b>0.23%</b>	<b>5.54%</b>	
					<b>EROR</b>			<b>554.42%</b>	
27	PBID	Panca Budi Idaman Tbk	2018	38%					
			2019	33%	44%	11%	1.18%	33.02%	
			2020	75%	50%	25%	6.14%	33.24%	
			2021	78%	56%	22%	4.99%	28.64%	
			2022	59%	62%	3%	0.09%	4.98%	
			2023	65%	67%	2%	0.05%	3.31%	
			2024	77%	73%	3%	0.12%	4.45%	
					<b>AVERAGE</b>	<b>11%</b>	<b>2.09%</b>	<b>17.94%</b>	
					<b>EROR</b>			<b>1794.23%</b>	
28	ALMI	Alumindo Light Metal Industry Tbk	2018	2%					
			2019	-13%	948%	961%	9244%	-7396%	
			2020	99%	1895%	1796%	32248%	1812%	
			2021	0%	2841%	2841%	80728%	2795148%	
			2022	-9%	3788%	3797%	144191%	-40284%	
			2023	-47%	4734%	4781%	228579%	-10235%	
			2024	-19%	5681%	5700%	324870%	-29999%	
					<b>AVERAGE</b>	<b>3313%</b>	<b>136643%</b>	<b>451508%</b>	
					<b>EROR</b>			<b>45150781.52%</b>	
29	ALKA	Alakasa Industrindo Tbk	2018	23%					
			2019	7%	16%	9%	0.83%	132.63%	
			2020	7%	9%	2%	0.05%	32.88%	
			2021	15%	2%	12%	1.51%	84.20%	
			2022	26%	-5%	31%	9.39%	117.29%	
			2023	20%	-11%	32%	9.93%	156.25%	
			2024	-2%	-18%	16%	2.59%	-779.67%	
					<b>AVERAGE</b>	<b>17%</b>	<b>4.05%</b>	<b>-42.74%</b>	
					<b>EROR</b>			<b>-4273.63%</b>	
30	AUTO	Astra Otoparts Tbk	2018	5%					
			2019	6%	7%	1%	0.01%	11.34%	
			2020	0%	9%	9%	0.82%	-2487.67%	
			2021	5%	10%	5%	0.27%	100.69%	
			2022	10%	12%	2%	0.03%	18.08%	
			2023	13%	14%	1%	0.01%	7.69%	
			2024	13%	15%	2%	0.05%	17.20%	
					<b>AVERAGE</b>	<b>3%</b>	<b>0.20%</b>	<b>-388.78%</b>	
					<b>EROR</b>			<b>-38877.98%</b>	

31	IMAS	Indomobil Sukses Makmur Tbk	2018	0%					
			2019	1%	1%	0%	0.00%	26.99%	
			2020	-5%	2%	7%	0.49%	-131.33%	
			2021	-2%	2%	4%	0.19%	-219.95%	
			2022	3%	3%	0%	0.00%	0.85%	
			2023	4%	4%	0%	0.00%	6.48%	
			2024	2%	5%	2%	0.05%	100.61%	
					<b>AVERAGE</b>	<b>2%</b>	<b>0.12%</b>	<b>-36.06%</b>	
					<b>EROR</b>			<b>-3605.92%</b>	
32	GJTL	Gajah Tunggal Tbk	2018	-1%					
			2019	4%	1%	4%	0.13%	84.88%	
			2020	-4%	3%	6%	0.37%	-173.51%	
			2021	1%	4%	3%	0.11%	289.18%	
			2022	-3%	6%	9%	0.82%	-343.32%	
			2023	14%	8%	6%	0.34%	41.04%	
			2024	13%	10%	2%	0.05%	18.25%	
					<b>AVERAGE</b>	<b>5%</b>	<b>0.30%</b>	<b>-13.91%</b>	
					<b>EROR</b>			<b>-1391.44%</b>	
33	TCID	Mandom Indonesia Tbk	2018	9%					
			2019	7%	7%	0%	0.00%	4.64%	
			2020	-3%	5%	8%	0.62%	-268.19%	
			2021	-4%	1%	5%	0.27%	-123.68%	
			2022	1%	1%	0%	0.00%	10.64%	
			2023	2%	-1%	3%	0.08%	140.39%	
			2024	-7%	-3%	4%	0.18%	-60.90%	
					<b>AVERAGE</b>	<b>3%</b>	<b>0.19%</b>	<b>-49.52%</b>	
					<b>EROR</b>			<b>-4951.92%</b>	
34	SMSM	Selamat Sempurna Tbk	2018	26%					
			2019	24%	26%	2%	0.05%	9.54%	
			2020	18%	26%	7%	0.56%	40.67%	
			2021	23%	26%	3%	0.10%	13.94%	
			2022	26%	26%	0%	0.00%	1.37%	
			2023	26%	26%	0%	0.00%	0.37%	
			2024	3%	26%	23%	5.43%	893.45%	
					<b>AVERAGE</b>	<b>6%</b>	<b>1.02%</b>	<b>159.89%</b>	
					<b>EROR</b>			<b>15989.04%</b>	
35	MYTX	Asia Pacific Investama Tbk	2018	-68%					
			2019	-77%	-36%	41%	16.89%	-53.16%	
			2020	-341%	-4%	336%	1131.34%	-98.70%	
			2021	109%	27%	81%	66.18%	74.85%	
			2022	15%	59%	44%	19.49%	295.07%	
			2023	69%	91%	22%	4.87%	32.07%	
			2024	13%	123%	110%	121.19%	875.98%	
					<b>AVERAGE</b>	<b>106%</b>	<b>226.66%</b>	<b>187.69%</b>	
					<b>EROR</b>			<b>18768.77%</b>	
36	PTSN	Sat Nusapersada Tbk	2018	17%					
			2019	1%	17%	16%	2.44%	1223.75%	
			2020	6%	17%	11%	1.16%	183.87%	
			2021	6%	16%	10%	0.96%	151.09%	
			2022	10%	16%	6%	0.36%	60.29%	
			2023	10%	16%	5%	0.29%	52.50%	
			2024	7%	15%	8%	0.71%	121.69%	
					<b>AVERAGE</b>	<b>9%</b>	<b>0.99%</b>	<b>298.87%</b>	
					<b>EROR</b>			<b>29886.53%</b>	
37	MYOR	Mayora Indah Tbk	2018	20%					
			2019	20%	20%	0%	0.00%	1.56%	
			2020	18%	19%	1%	0.01%	6.32%	
			2021	10%	19%	9%	0.75%	82.96%	
			2022	15%	19%	4%	0.13%	24.13%	
			2023	21%	18%	2%	0.06%	11.68%	
			2024	18%	18%	1%	0.00%	3.35%	
					<b>AVERAGE</b>	<b>3%</b>	<b>0.16%</b>	<b>21.67%</b>	
					<b>EROR</b>			<b>2166.81%</b>	
38	ROTI	Nippon Indosari Corpindo Tbk	2018	6%					
			2019	8%	8%	0%	0.00%	2.07%	
			2020	5%	10%	4%	0.20%	85.55%	
			2021	10%	12%	2%	0.03%	16.34%	
			2022	16%	13%	3%	0.07%	16.47%	
			2023	14%	15%	1%	0.02%	10.24%	
			2024	16%	17%	2%	0.02%	9.74%	
					<b>AVERAGE</b>	<b>2%</b>	<b>0.06%</b>	<b>23.40%</b>	
					<b>EROR</b>			<b>2340.14%</b>	
39	KLBF	Kalbe Farna Tbk	2018	16%					
			2019	15%	16%	1%	0.00%	3.64%	
			2020	15%	15%	0%	0.00%	0.55%	
			2021	15%	15%	0%	0.00%	2.98%	
			2022	15%	14%	1%	0.02%	8.47%	
			2023	12%	13%	2%	0.02%	12.78%	
			2024	13%	13%	0%	0.00%	1.49%	
					<b>AVERAGE</b>	<b>1%</b>	<b>0.01%</b>	<b>4.98%</b>	
					<b>EROR</b>			<b>498.46%</b>	
40	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk	2018	23%					
			2019	26%	24%	2%	0.05%	8.06%	
			2020	29%	26%	3%	0.12%	11.73%	
			2021	36%	27%	9%	0.88%	25.81%	
			2022	32%	28%	3%	0.10%	10.17%	
			2023	28%	30%	2%	0.03%	5.68%	
			2024	34%	31%	3%	0.06%	7.58%	
					<b>AVERAGE</b>	<b>4%</b>	<b>0.21%</b>	<b>11.50%</b>	
					<b>EROR</b>			<b>1150.25%</b>	
41	UNVR	Unilever Indonesia Tbk	2018	120%					
			2019	140%	128%	12%	1.44%	8.57%	
			2020	145%	135%	10%	0.97%	6.80%	
			2021	133%	143%	10%	1.05%	7.68%	
			2022	134%	151%	17%	2.90%	12.69%	
			2023	142%	159%	17%	2.89%	11.98%	
			2024	157%	167%	10%	1.00%	6.39%	
					<b>AVERAGE</b>	<b>13%</b>	<b>1.71%</b>	<b>9.02%</b>	
					<b>EROR</b>			<b>901.76%</b>	
42	ADES	Akasha Wira Internasional Tbk	2018	11%					
			2019	15%	13%	1%	0.02%	9.34%	
			2020	19%	16%	4%	0.13%	18.53%	
			2021	27%	18%	9%	0.85%	33.61%	
			2022	27%	21%	7%	0.46%	24.67%	
			2023	23%	23%	0%	0.00%	0.51%	
			2024	23%	25%	2%	0.04%	8.77%	
					<b>AVERAGE</b>	<b>4%</b>	<b>0.25%</b>	<b>15.91%</b>	
					<b>EROR</b>			<b>1590.50%</b>	

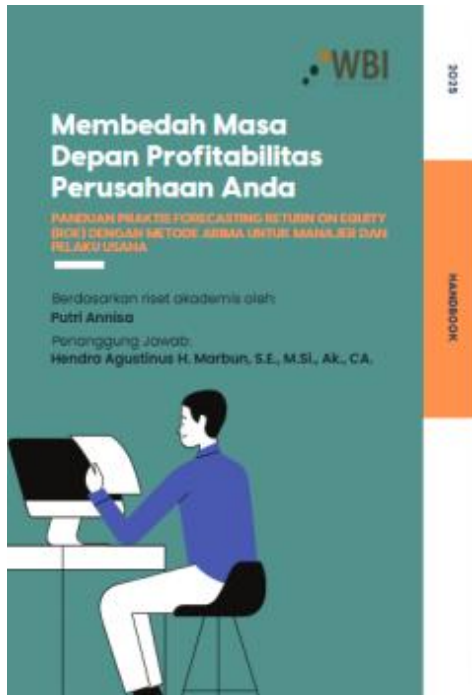
43	TOTO	Surya Toto Indonesia Tbk	2018	18%					
			2019	7%	17%	10%	1.03%	138.66%	
			2020	-2%	17%	19%	3.42%	-1159.73%	
			2021	8%	16%	9%	0.75%	112.58%	
			2022	14%	16%	2%	0.05%	16.43%	
			2023	10%	15%	5%	0.25%	48.57%	
			2024	13%	15%	2%	0.04%	15.70%	
					<b>AVERAGE</b>	<b>8%</b>	<b>0.92%</b>	<b>-137.97%</b>	
					<b>EROR</b>			<b>-13796.60%</b>	
44	CAMP	Campina Ice Cream Industry Tbk	2018	7%					
			2019	8%	8%	0%	0.00%	2.20%	
			2020	5%	9%	4%	0.20%	97.69%	
			2021	10%	10%	0%	0.00%	3.88%	
			2022	13%	11%	2%	0.03%	13.72%	
			2023	13%	12%	1%	0.02%	9.23%	
			2024	10%	13%	3%	0.08%	26.80%	
					<b>AVERAGE</b>	<b>2%</b>	<b>0.05%</b>	<b>25.59%</b>	
					<b>EROR</b>			<b>2558.91%</b>	
45	CEKA	Wilmar Cahaya Indonesia Tbk	2018	9%					
			2019	19%	10%	9%	0.89%	49.62%	
			2020	14%	10%	5%	0.22%	32.71%	
			2021	13%	10%	4%	0.13%	27.23%	
			2022	14%	10%	4%	0.19%	30.32%	
			2023	9%	10%	1%	0.00%	7.25%	
			2024	17%	10%	7%	0.47%	40.45%	
					<b>AVERAGE</b>	<b>5%</b>	<b>0.32%</b>	<b>31.26%</b>	
					<b>EROR</b>			<b>3126.43%</b>	
46	CLEO	Sriguna Primatita Tbk	2018	10%					
			2019	17%	12%	5%	0.28%	31.17%	
			2020	15%	14%	1%	0.02%	8.80%	
			2021	18%	15%	3%	0.07%	15.07%	
			2022	16%	17%	1%	0.01%	5.37%	
			2023	20%	19%	1%	0.02%	6.38%	
			2024	24%	21%	3%	0.12%	14.16%	
					<b>AVERAGE</b>	<b>2%</b>	<b>0.09%</b>	<b>13.49%</b>	
					<b>EROR</b>			<b>1349.25%</b>	
47	COCO	Wahana Interfood NusantaraTbk	2018	6%					
			2019	7%	-3%	11%	1.12%	145.76%	
			2020	2%	-13%	15%	2.33%	624.46%	
			2021	4%	-22%	26%	6.86%	671.88%	
			2022	3%	-32%	35%	12.27%	1080.77%	
			2023	-33%	-41%	8%	0.60%	-23.20%	
			2024	-54%	-51%	3%	0.08%	-5.30%	
					<b>AVERAGE</b>	<b>16%</b>	<b>3.88%</b>	<b>415.73%</b>	
					<b>EROR</b>			<b>41572.82%</b>	
48	DLTA	Delta Djakarta Tbk	2018	26%					
			2019	26%	25%	1%	0.01%	3.28%	
			2020	12%	24%	12%	1.48%	100.20%	
			2021	19%	23%	5%	0.22%	25.48%	
			2022	23%	22%	1%	0.00%	2.75%	
			2023	21%	21%	0%	0.00%	0.35%	
			2024	17%	20%	4%	0.13%	21.81%	
					<b>AVERAGE</b>	<b>4%</b>	<b>0.31%</b>	<b>25.64%</b>	
					<b>EROR</b>			<b>2564.47%</b>	
49	GOOD	Garuda Food Putra Jaya Tbk	2018	16%					
			2019	15%	16%	1%	0.02%	8.21%	
			2020	9%	16%	7%	0.55%	82.48%	
			2021	14%	16%	2%	0.06%	16.99%	
			2022	13%	16%	4%	0.14%	29.61%	
			2023	15%	16%	2%	0.03%	11.05%	
			2024	16%	17%	1%	0.01%	6.05%	
					<b>AVERAGE</b>	<b>3%</b>	<b>0.13%</b>	<b>25.73%</b>	
					<b>EROR</b>			<b>2572.94%</b>	
50	KDSI	Kedawung Setia Industrial Tbk	2018	14%					
			2019	11%	13%	3%	0.07%	24.45%	
			2020	9%	12%	3%	0.11%	36.74%	
			2021	10%	12%	2%	0.03%	18.26%	
			2022	10%	11%	1%	0.00%	6.38%	
			2023	10%	10%	0%	0.00%	1.33%	
			2024	10%	10%	1%	0.01%	7.16%	
					<b>AVERAGE</b>	<b>2%</b>	<b>0.04%</b>	<b>15.72%</b>	
					<b>EROR</b>			<b>1572.19%</b>	
51	MLBI	Multi Bintang Indonesia Tbk	2018	105%					
			2019	105%	103%	2%	0.04%	1.85%	
			2020	20%	102%	82%	66.77%	410.00%	
			2021	61%	100%	39%	15.57%	65.14%	
			2022	86%	98%	12%	1.50%	14.19%	
			2023	77%	97%	20%	4.06%	26.29%	
			2024	87%	95%	8%	0.71%	9.72%	
					<b>AVERAGE</b>	<b>27%</b>	<b>14.77%</b>	<b>87.87%</b>	
					<b>EROR</b>			<b>8786.79%</b>	
52	PSDN	Prasidha Aneka Niaga Tbk	2018	-38%					
			2019	-27%	-23%	4%	0.13%	-13.41%	
			2020	-52%	-8%	43%	18.63%	-83.62%	
			2021	-158%	6%	164%	268.64%	-104.06%	
			2022	-106%	21%	127%	160.74%	-120.14%	
			2023	217%	36%	181%	327.22%	83.36%	
			2024	-44%	51%	95%	90.49%	-215.37%	
					<b>AVERAGE</b>	<b>102%</b>	<b>144.31%</b>	<b>-75.54%</b>	
					<b>EROR</b>			<b>-7554.05%</b>	
53	SKBM	Sekar Bumi Tbk	2018	1%					
			2019	0%	0%	0%	0.00%	490.45%	
			2020	1%	-2%	3%	0.07%	464.30%	
			2021	3%	-4%	7%	0.45%	225.61%	
			2022	8%	-5%	13%	1.81%	167.65%	
			2023	0%	-7%	7%	0.53%	5179.93%	
			2024	-8%	-9%	1%	0.01%	-15.79%	
					<b>AVERAGE</b>	<b>5%</b>	<b>0.48%</b>	<b>1085.36%</b>	
					<b>EROR</b>			<b>108535.76%</b>	
54	STTP	Siantar Top Tbk	2018	16%					
			2019	22%	17%	6%	0.31%	24.67%	
			2020	24%	18%	5%	0.27%	21.95%	
			2021	19%	20%	1%	0.01%	5.72%	
			2022	16%	21%	5%	0.28%	33.39%	
			2023	19%	23%	4%	0.14%	19.54%	
			2024	21%	24%	3%	0.07%	12.49%	
					<b>AVERAGE</b>	<b>4%</b>	<b>0.18%</b>	<b>19.63%</b>	
					<b>EROR</b>			<b>1962.64%</b>	

55	TBLA	Tunas Baru Lampung Tbk	2018	16%					
			2019	12%	15%	2%	0.05%	18.84%	
			2020	12%	14%	2%	0.04%	17.56%	
			2021	12%	12%	0%	0.00%	1.16%	
			2022	12%	11%	0%	0.00%	4.18%	
			2023	7%	10%	3%	0.07%	35.23%	
			2024	8%	9%	1%	0.00%	7.71%	
					<b>AVERAGE</b>	<b>1%</b>	<b>0.03%</b>	<b>14.11%</b>	
					<b>EROR</b>			<b>1411.08%</b>	
56	ULTJ	Ultra Jaya Miik Industry & Trading Compani Tbk	2018	15%					
			2019	18%	15%	4%	0.12%	19.30%	
			2020	23%	15%	8%	0.66%	35.44%	
			2021	25%	15%	10%	0.96%	39.53%	
			2022	17%	15%	1%	0.02%	8.60%	
			2023	17%	15%	2%	0.05%	13.07%	
			2024	15%	15%	0%	0.00%	0.08%	
					<b>AVERAGE</b>	<b>4%</b>	<b>0.30%</b>	<b>19.34%</b>	
					<b>EROR</b>			<b>1933.74%</b>	
57	WIIM	Wisnilak Inti Makmur Tbk	2018	5%					
			2019	3%	8%	5%	0.29%	203.24%	
			2020	15%	11%	4%	0.13%	24.77%	
			2021	13%	14%	0%	0.00%	3.36%	
			2022	17%	17%	0%	0.00%	0.97%	
			2023	27%	20%	7%	0.50%	26.40%	
			2024	16%	23%	7%	0.49%	45.12%	
					<b>AVERAGE</b>	<b>4%</b>	<b>0.24%</b>	<b>50.64%</b>	
					<b>EROR</b>			<b>5064.21%</b>	
58	DVLA	Darya-Varia Laboratoria Tbk	2018	17%					
			2019	17%	16%	1%	0.02%	7.65%	
			2020	12%	15%	2%	0.06%	19.86%	
			2021	11%	14%	3%	0.09%	28.29%	
			2022	11%	13%	2%	0.04%	18.17%	
			2023	10%	12%	1%	0.01%	10.76%	
			2024	11%	11%	0%	0.00%	2.52%	
					<b>AVERAGE</b>	<b>2%</b>	<b>0.04%</b>	<b>14.54%</b>	
					<b>EROR</b>			<b>1453.99%</b>	
59	INAF	Indofarma Tbk	2018	-7%					
			2019	2%	-14%	16%	2.48%	999.62%	
			2020	0%	22%	22%	4.74%	339657.91%	
			2021	-7%	-29%	22%	4.83%	-297.33%	
			2022	-496%	-37%	459%	2109.29%	-92.55%	
			2023	90%	-45%	134%	180.13%	149.69%	
			2024	29%	-52%	81%	66.23%	278.35%	
					<b>AVERAGE</b>	<b>122%</b>	<b>394.62%</b>	<b>56782.62%</b>	
					<b>EROR</b>			<b>5678261.54%</b>	
60	MERK	Merck Tbk	2018	224%					
			2019	13%	204%	190%	362.37%	1444.93%	
			2020	12%	183%	171%	291.98%	1456.02%	
			2021	19%	162%	142%	202.88%	740.03%	
			2022	24%	141%	117%	136.92%	492.70%	
			2023	22%	120%	97%	94.95%	435.09%	
			2024	19%	99%	80%	63.84%	420.31%	
					<b>AVERAGE</b>	<b>133%</b>	<b>192.16%</b>	<b>831.51%</b>	
					<b>EROR</b>			<b>83151.43%</b>	
61	PEHA	Pharpros Tbk	2024	17%					
			2023	12%	-62%	74%	55.29%	598.74%	
			2021	7%	-51%	58%	33.53%	884.82%	
			2022	1%	-41%	42%	17.88%	2829.75%	
			2020	4%	-30%	34%	11.46%	930.62%	
			2019	1%	-20%	20%	4.16%	2637.74%	
			2018	-73%	-9%	63%	40.27%	-87.51%	
					<b>AVERAGE</b>	<b>49%</b>	<b>27.10%</b>	<b>1299.03%</b>	
					<b>EROR</b>			<b>129902.59%</b>	
62	PYFA	Prydam Farma Tbk	2018	7%					
			2019	7%	2%	5%	0.26%	67.70%	
			2020	14%	-2%	16%	2.65%	116.14%	
			2021	3%	-7%	10%	1.05%	311.87%	
			2022	62%	-12%	74%	54.54%	118.69%	
			2023	-24%	-16%	8%	0.57%	-31.65%	
			2024	-32%	-21%	11%	1.16%	-33.91%	
					<b>AVERAGE</b>	<b>21%</b>	<b>10.04%</b>	<b>91.47%</b>	
					<b>EROR</b>			<b>9147.32%</b>	
63	SOHO	Soho Globa Health Tbk	2018	4%					
			2019	9%	6%	3%	0.08%	31.30%	
			2020	8%	8%	0%	0.00%	6.23%	
			2021	25%	10%	15%	2.11%	58.33%	
			2022	15%	12%	2%	0.05%	15.10%	
			2023	15%	15%	1%	0.01%	5.87%	
			2024	17%	17%	0%	0.00%	2.20%	
					<b>AVERAGE</b>	<b>4%</b>	<b>0.38%</b>	<b>19.84%</b>	
					<b>EROR</b>			<b>1983.74%</b>	
64	JKSW	Jakarta Kyoei Steel Works Tbk	2018	3%					
			2019	4%	2%	2%	0.02%	42.60%	
			2020	0%	2%	1%	0.02%	662.09%	
			2021	0%	1%	1%	0.01%	10574.92%	
			2022	-1%	1%	1%	0.02%	-206.90%	
			2023	0%	0%	0%	0.00%	1045.80%	
			2024	1%	0%	1%	0.01%	135.29%	
					<b>AVERAGE</b>	<b>1%</b>	<b>0.01%</b>	<b>2042.30%</b>	
					<b>EROR</b>			<b>204230.18%</b>	
65	SMBR	Semen Baturaja Tbk	2018	1%					
			2019	1%	2%	1%	0.02%	169.47%	
			2020	0%	2%	2%	0.05%	664.53%	
			2021	1%	3%	1%	0.02%	93.07%	
			2022	3%	3%	0%	0.00%	9.33%	
			2023	4%	3%	1%	0.01%	25.19%	
			2024	4%	3%	1%	0.01%	23.82%	
					<b>AVERAGE</b>	<b>1%</b>	<b>0.02%</b>	<b>164.24%</b>	
					<b>EROR</b>			<b>16423.55%</b>	
66	ADMG	Polychem Indonesia Tbk	2018	-1%					
			2019	-14%	-1%	13%	1.67%	-90.87%	
			2020	-23%	-2%	21%	4.42%	-90.97%	
			2021	0%	-3%	3%	0.11%	750.41%	
			2022	-18%	-37%	18%	3.29%	-98.45%	
			2023	-15%	-4%	11%	1.15%	-70.74%	
			2024	-9%	-5%	4%	0.13%	-40.50%	
					<b>AVERAGE</b>	<b>12%</b>	<b>1.79%</b>	<b>59.81%</b>	
					<b>EROR</b>			<b>5981.21%</b>	

67	ESSA	Surya Esa Perkasa Tbk	2018	13%					
			2019	1%	15%	14%	1.89%	1609.06%	
			2020	-11%	16%	27%	7.40%	-252.70%	
			2021	5%	18%	14%	1.86%	293.30%	
			2022	42%	20%	22%	4.81%	52.20%	
			2023	7%	22%	15%	2.24%	215.13%	
			2024	8%	24%	16%	2.43%	191.02%	
					<b>AVERAGE</b>	<b>18%</b>	<b>3.44%</b>	<b>351.33%</b>	
					<b>EROR</b>			<b>35133.28%</b>	
68	LTLS	Lautan Luas Tbk	2018	9%					
			2019	8%	9%	1%	0.01%	9.55%	
			2020	5%	9%	4%	0.13%	68.64%	
			2021	10%	9%	2%	0.02%	15.17%	
			2022	11%	8%	2%	0.06%	22.36%	
			2023	5%	8%	3%	0.07%	49.15%	
			2024	7%	8%	1%	0.01%	10.87%	
					<b>AVERAGE</b>	<b>2%</b>	<b>0.05%</b>	<b>29.29%</b>	
					<b>EROR</b>			<b>2928.92%</b>	
69	MDKI	Emdeki Utara Tbk	2018	4%					
			2019	4%	4%	0%	0.00%	2.28%	
			2020	4%	4%	1%	0.00%	12.28%	
			2021	4%	4%	0%	0.00%	9.37%	
			2022	4%	4%	0%	0.00%	5.27%	
			2023	5%	4%	1%	0.02%	24.82%	
			2024	3%	4%	1%	0.01%	26.43%	
					<b>AVERAGE</b>	<b>1%</b>	<b>0.00%</b>	<b>13.41%</b>	
					<b>EROR</b>			<b>1340.86%</b>	
70	MOLI	Madasari Murni Indah Tbk	2018	7%					
			2019	4%	6%	2%	0.03%	42.74%	
			2020	5%	5%	1%	0.00%	14.49%	
			2021	2%	5%	3%	0.08%	141.32%	
			2022	1%	4%	3%	0.12%	460.29%	
			2023	6%	4%	3%	0.07%	41.93%	
			2024	1%	3%	2%	0.04%	210.82%	
					<b>AVERAGE</b>	<b>2%</b>	<b>0.06%</b>	<b>151.94%</b>	
					<b>EROR</b>			<b>15193.52%</b>	
71	CLPI	Colorpak Indonesia Tbk	2018	7%					
			2019	8%	7%	0%	0.00%	3.96%	
			2020	7%	8%	0%	0.00%	5.29%	
			2021	8%	8%	0%	0.00%	3.26%	
			2022	7%	9%	2%	0.03%	26.77%	
			2023	9%	9%	0%	0.00%	4.94%	
			2024	10%	9%	0%	0.00%	3.73%	
					<b>AVERAGE</b>	<b>1%</b>	<b>0.01%</b>	<b>7.99%</b>	
					<b>EROR</b>			<b>799.09%</b>	
72	DPNS	Duta Pertiwi Nusantara	2018	4%					
			2019	2%	4%	2%	0.05%	115.99%	
			2020	1%	4%	3%	0.08%	210.16%	
			2021	8%	4%	3%	0.12%	43.82%	
			2022	9%	5%	4%	0.17%	47.44%	
			2023	5%	5%	0%	0.00%	1.77%	
			2024	4%	5%	1%	0.00%	16.22%	
					<b>AVERAGE</b>	<b>2%</b>	<b>0.07%</b>	<b>72.57%</b>	
					<b>EROR</b>			<b>7256.71%</b>	
73	EKAD	Ekadharna Internasional Tbk	2018	10%					
			2019	9%	9%	1%	0.00%	6.73%	
			2020	10%	8%	1%	0.02%	13.59%	
			2021	10%	8%	2%	0.06%	23.69%	
			2022	7%	7%	0%	0.00%	1.27%	
			2023	6%	6%	0%	0.00%	3.45%	
			2024	5%	5%	0%	0.00%	1.16%	
					<b>AVERAGE</b>	<b>1%</b>	<b>0.01%</b>	<b>8.31%</b>	
					<b>EROR</b>			<b>831.38%</b>	
74	ALDO	Alkindo Naratama Tbk	2018	9%					
			2019	17%	8%	9%	0.88%	55.02%	
			2020	17%	6%	11%	1.21%	63.34%	
			2021	11%	5%	6%	0.32%	52.75%	
			2022	9%	4%	5%	0.22%	55.26%	
			2023	0%	3%	2%	0.05%	656.97%	
			2024	-1%	1%	2%	0.04%	-250.10%	
					<b>AVERAGE</b>	<b>6%</b>	<b>0.45%</b>	<b>105.54%</b>	
					<b>EROR</b>			<b>10553.76%</b>	
75	APLI	Asiaplast Industries Tbk.	2018	-11%					
			2019	5%	-8%	13%	1.63%	282.74%	
			2020	-3%	-5%	2%	0.04%	-61.97%	
			2021	10%	-2%	12%	1.41%	118.05%	
			2022	17%	1%	15%	2.34%	91.57%	
			2023	15%	5%	10%	1.10%	69.33%	
			2024	5%	8%	3%	0.08%	59.02%	
					<b>AVERAGE</b>	<b>9%</b>	<b>1.10%</b>	<b>93.12%</b>	
					<b>EROR</b>			<b>9312.49%</b>	
76	INAI	Inda Aluminium Industry Tbk	2018	13%					
			2019	11%	3%	8%	0.59%	73.13%	
			2020	1%	-8%	9%	0.79%	717.27%	
			2021	1%	-18%	19%	3.71%	1725.17%	
			2022	-38%	-29%	10%	0.93%	-25.21%	
			2023	-21%	-39%	18%	3.25%	-85.36%	
			2024	-50%	-50%	1%	0.00%	-1.40%	
					<b>AVERAGE</b>	<b>11%</b>	<b>1.55%</b>	<b>400.60%</b>	
					<b>EROR</b>			<b>40059.79%</b>	
77	BAJA	Sarana Central Bajatama Tbk	2018	-126%					
			2019	2%	-129%	130%	169.07%	8667.22%	
			2020	43%	-131%	174%	302.09%	403.12%	
			2021	41%	-133%	174%	303.48%	421.30%	
			2022	-94%	-135%	41%	17.00%	-43.97%	
			2023	-1%	-137%	136%	185.01%	-11643.74%	
			2024	-99%	-139%	40%	16.16%	-40.54%	
					<b>AVERAGE</b>	<b>116%</b>	<b>165.47%</b>	<b>-372.77%</b>	
					<b>EROR</b>			<b>-37276.80%</b>	
78	BTON	Beton Jaya Manunggal Tbk	2018	15%					
			2019	1%	15%	15%	2.14%	1969.61%	
			2020	2%	16%	13%	1.82%	566.85%	
			2021	5%	16%	11%	1.32%	235.37%	
			2022	17%	17%	0%	0.00%	0.46%	
			2023	7%	17%	11%	1.10%	154.09%	
			2024	11%	18%	7%	0.52%	68.13%	
					<b>AVERAGE</b>	<b>10%</b>	<b>1.15%</b>	<b>499.08%</b>	
					<b>EROR</b>			<b>49908.37%</b>	

79	GDST	Gunawan Dianjaya Steel Tbk	2018	-10%				
			2019	3%	-6%	9%	0.74%	294.59%
			2020	-9%	-2%	8%	0.58%	-82.88%
			2021	-8%	3%	11%	1.13%	-131.41%
			2022	26%	7%	19%	3.67%	74.24%
			2023	17%	11%	6%	0.35%	35.61%
			2024	8%	15%	7%	0.51%	92.76%
					<b>AVERAGE</b>	<b>10%</b>	<b>1.17%</b>	<b>47.15%</b>
					<b>EROR</b>			<b>4715.14%</b>
80	INDS	Indospring Tbk	2018	5%				
			2019	4%	4%	1%	0.00%	13.37%
			2020	2%	4%	2%	0.02%	65.74%
			2021	6%	3%	3%	0.08%	46.57%
			2022	7%	3%	4%	0.20%	63.73%
			2023	5%	2%	3%	0.11%	63.16%
			2024	2%	1%	1%	0.00%	34.11%
					<b>AVERAGE</b>	<b>2%</b>	<b>0.07%</b>	<b>47.78%</b>
					<b>EROR</b>			<b>4778.00%</b>
81	LPI N	Multi Prima Sejahtera Tbk	2018	12%				
			2019	10%	11%	2%	0.02%	15.39%
			2020	2%	11%	9%	0.81%	414.26%
			2021	8%	11%	3%	0.07%	32.95%
			2022	9%	11%	2%	0.04%	22.76%
			2023	6%	11%	5%	0.21%	76.40%
			2024	10%	10%	0%	0.00%	3.06%
					<b>AVERAGE</b>	<b>3%</b>	<b>0.19%</b>	<b>94.14%</b>
					<b>EROR</b>			<b>9413.63%</b>
82	BRAM	Indo Kordsa Tbk	2018	8%				
			2019	6%	8%	2%	0.04%	31.93%
			2020	-2%	8%	10%	1.08%	-535.31%
			2021	12%	9%	3%	0.10%	25.92%
			2022	14%	9%	5%	0.27%	36.09%
			2023	7%	10%	3%	0.08%	41.10%
			2024	5%	10%	5%	0.22%	87.58%
					<b>AVERAGE</b>	<b>5%</b>	<b>0.30%</b>	<b>-52.12%</b>
					<b>EROR</b>			<b>-5211.54%</b>

## Lampiran 5 Luaran Berupa Handbook Forecasting, ROE, ARIMA



www.reallygreatsite.com 3

BAGIAN 2

# PENGENALAN KONSEP INTI

Sebelum masuk ke praktik, mari kita pahami tiga pilar utama yang akan kita gunakan.

**1. Return on Equity (ROE): Dasar Jantung Profitabilitas**  
ROE adalah metrik yang mengukur kemampuan perusahaan menghasilkan laba dari modal yang diinvestasikan oleh pemegang saham. Rumusnya sederhana:

$$ROE = \text{Laba Bersih} / \text{Total Ekuitas} \times 100\%$$

ROE yang tinggi dan stabil menunjukkan manajemen yang efisien dan kemampuan sinyal positif kepada investor. Sebaliknya, ROE yang fluktuatif atau menurun adalah tanda bahaya yang perlu diperhatikan.

**2. ARIMA: Model Waktu Statistik Anda**  
Autoregressive Integrated Moving Average (ARIMA) adalah model peramalan deret waktu linier yang sangat ampuh. Konsepnya dapat dipecah menjadi tiga bagian sederhana:

- AR (Autoregressive):** Model ini menggunakan informasi nilai di masa depan memiliki hubungan dengan nilai-nilai di masa lalu. Sederhananya, "kenapa kemarin saya membeli saham hari ini?"
- I (Integrated):** Konsep ini menambahkan data dengan mengalikan basis yang bisa menggunakan prediksi ke periode "memakan plan" baru pada yang memiliki level lebih rendah.
- MA (Moving Average):** Model ini menggunakan prediksi dengan menggunakan kombinasi (rata-rata) dari prediksi sebelumnya, ke arah ini memberikan "buffer" dari perubahan" untuk peramalan yang lebih akurat.

**3. MAPE & MSPE**  
Bagaimana kita tahu jika sebuah prediksi itu bagus? Kita menggunakan metrik evaluasi. Dua yang paling umum adalah:

- MAPE (Mean Absolute Percentage Error):** Mengukur laba Anda, secara rata-rata, berapa persen kesalahan prediksi Anda dari nilai aktual. MAPE di bawah 10% umumnya dianggap sangat akurat.
- MSPE (Mean Squared Percentage Error):** Mirip dengan MAPE, tetapi memberikan "tekanan" lebih besar untuk kesalahan prediksi yang ekstrim. Ini berguna untuk memastikan model Anda tidak membuat kesalahan fatal.

# PANDUAN LANGKAH DEMI LANGKAH FORECASTING ROE

BAGIAN 3

Ini adalah bagian inti dari handbook ini. Ikuti langkah-langkah berikut untuk membuat prediksi ROE perusahaan Anda:

**Kumpulkan Data**  
Data yang Anda butuhkan adalah data historis Laba Bersih dan Total Ekuitas perusahaan.

- Sumber: Laporan Keuangan Tahunan (Annual Report) yang dipublikasikan di situs resmi Bursa Efek Indonesia (BEI) atau website perusahaan.
- Periode: Kumpulkan data minimal 5-7 tahun terakhir untuk mendapatkan pola yang lebih akurat. Pastikan ini menggunakan data dari 2018-2024.

**Hitung dan Susun Data ROE Historis**  
Gunakan spreadsheet (seperti Microsoft Excel) untuk menghitung ROE setiap tahun menggunakan rumus di atas. Susun hasilnya dalam format deret waktu (time series), misalnya:

Tahun	ROE (%)
2018	16.07
2019	15.01
2020	14.96
2021	14.97
2022	14.98
2023	14.99
2024	14.1

www.reallygreatsite.com 4

BAGIAN 3

# PANDUAN LANGKAH DEMI LANGKAH FORECASTING ROE

Ini adalah bagian inti dari handbook ini. Ikuti langkah-langkah berikut untuk membuat prediksi ROE perusahaan Anda:

**Bangun Model ARIMA**  
Langkah ini biasanya dilakukan menggunakan perangkat lunak statistik (seperti EViews, R, atau Python). Meskipun teknis, prosesnya sangat intuitif. Berikut:

- Uji Stasioneritas:** Pastikan data Anda stabil dan tidak memiliki tren ekstrim yang bisa mengganggu model. Jika tidak, proses differencing (komponen 'I' dalam ARIMA) akan diterapkan.
- Identifikasi Parameter Awal:** Peringkat awal akan membantu Anda menemukan kombinasi parameter ARIMA terbaik yang paling sesuai dengan pola data historis Anda.
- Jalan ke Forecasting:** Setelah model terbentuk, perangkat lunak akan menghasilkan proyeksi untuk periode mendatang (misalnya, 1-2 tahun ke depan).

$$\left(1 - \sum_{i=1}^p \alpha_i B^i\right) (1 - B)^d X_t = \left(1 + \sum_{j=1}^q \beta_j B^j\right) \epsilon_t$$

**Visualisasikan dan Interpretasikan Hasil**  
Hasil terbaik disajikan dalam bentuk grafik yang membandingkan:

- Garis Aktual: Data ROE historis yang sebenarnya.
- Garis Prediksi (Fit): Data ROE yang diprediksi oleh model.
- Garis Forecasts: Proyeksi ROE untuk periode mendatang.

Jika grafik prediksi sangat dekat dengan garis aktual, itu artinya model Anda bekerja dengan baik.

# FORECAST UNTUK KEPUTUSAN STRATEGIS

BAGIAN 4

Sebuah prediksi tidak ada artinya jika tidak ditindaklanjuti. Berikut cara menggunakan hasil forecast ROE Anda:

**Jika Proyeksi NAIK:**


- Perencanaan Ekspansi:** Ini adalah sinyal hijau untuk mempertimbangkan ekspansi pasar atau peluncuran produk baru.
- Menarik Investor:** Gunakan proyeksi berbasis data ini untuk meyakinkan investor tentang prospek cerah perusahaan.
- Menetapkan Target Kinerja:** Tetapkan target laba yang ambisius namun realistis untuk tim Anda.

**Jika Proyeksi Stabil:**

- Fokus pada Efisiensi:** Cari cara untuk meningkatkan efisiensi operasional dan menekan biaya untuk mendorong profitabilitas.
- Penguatan Posisi Pasar:** Gunakan stabilitas ini untuk memperkuat posisi Anda di pasar yang sudah ada.

**Jika Proyeksi Turun:**

- Manajemen Risiko:** Ini adalah peringatan dini. Identifikasi potensi penyebab penurunan (misalnya, kenaikan biaya, persaingan ketat) dan siapkan strategi mitigasi.
- Revisi Anggaran:** Susun anggaran yang lebih konservatif dan tunda investasi yang tidak esensial.
- Inovasi dan Diversifikasi:** Mungkin ini saatnya untuk melakukan pivot atau mencari sumber pendapatan baru.



# STUDI KASUS

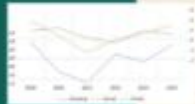
BAGIAN 5

Metode Waf bagaimana model ini bekerja pada beberapa perusahaan nyata dari penelitian



**Studi Kasus 1: PT Kalbe Farma Tbk (KLSF)**  
**Rakasa yang Stabil**

- Hasil Model ARIMA untuk KLSF menunjukkan nilai MAPE yang sangat rendah, menunjukkan tingkat akurasi yang tinggi.
- Analisis Grafik perbandingan menunjukkan bahwa model ini mampu menangkap pola yang stabil dan dapat diprediksi. Temuan ini dapat menunjukkan ketahanan stabilitas ini.
- Implikasi Strategi Manajemen KLSF dapat dengan percaya diri menggunakan perbandingan yang konsisten dan fokus pada inovasi produk yang baru karena kondisi keuangan yang stabil.



**Studi Kasus 2: PT Unilever Indonesia Tbk (UNWI)**  
**Pemilihan Pasca Gejolak**

- Hasil Model ARIMA untuk UNWI menunjukkan nilai MAPE sebesar 0,015.
- Analisis Grafik menunjukkan UNWI mengalami penurunan kinerja sebelum akhirnya menunjukkan tren pemulihan yang diproyeksikan akan berlanjut.
- Implikasi Strategi Forecasting ini menunjukkan ketahanan kembali bahwa strategi pemeliharaan perusahaan konsisten di jalur yang benar. Ini dapat digunakan untuk memastikan stabilitas dan mempromosikan kinerja yang lebih baik untuk masa depan.



**Studi Kasus 3: PT Indotama Tbk (INDT)**  
**Pertumbuhan Dini**

- Hasil Model ARIMA untuk INDT menunjukkan nilai MAPE yang sangat rendah, menunjukkan ketahanan grafik yang tinggi.
- Analisis Data historis INDT sangat akurat dan lebih akurat pada jangka panjang. Ini adalah contoh dari ketahanan dan ketahanan dalam kondisi keuangan yang baik.
- Implikasi Strategi Bagi INDT, hasil forecast ini membantu grafik yang bisa diandalkan, melakukan sebuah perjalanan. Ini menunjukkan kemampuan model untuk memprediksi pola yang stabil memprediksi adanya risiko baru yang sangat tinggi. Manajemen harus fokus pada perkembangan berkelanjutan, bukan hanya perencanaan konvensional.

# KESIMPULAN

Berdasarkan hasil penelitian mengenai implementasi trend dan forecasting dalam memprediksi kinerja keuangan perusahaan manufaktur di BEI periode 2019-2024, dapat diambil kesimpulan sebagai berikut:

1. Return on Equity (ROE) perusahaan manufaktur pada periode 2019-2024 menunjukkan fluktuasi yang dipengaruhi oleh kondisi internal perusahaan dan faktor eksternal ekonomi.
2. Model Arima terbukti mampu digunakan dalam memprediksi ROE dengan akurat yang cukup baik.
3. Hasil analisis dengan MAPE menunjukkan rata-rata kesalahan prediksi berada di bawah 10% yang berarti model ARIMA dapat dikategorikan akurat.
4. Pengujian dengan MSPE memperkuat hasil Evaluasi MAPE karena mampu menunjukkan konsistensi model meskipun terdapat data ekstrem.
5. Forecasting dengan ARIMA dapat dijadikan acuan dalam menyusun strategi keuangan, ekspansi usaha, serta pengambilan keputusan bisnis perusahaan manufaktur.
6. Penelitian ini menunjukkan bahwa metode forecasting berbasis data dapat meningkatkan kepercayaan investor dan memperkuat daya saing perusahaan di tengah ketidakpastian ekonomi.

# SARAN

Berdasarkan hasil penelitian ini, penulis menyarankan agar perusahaan manufaktur dapat memanfaatkan metode forecasting, khususnya ARIMA, secara berkelanjutan dalam memantau dan memproyeksikan kinerja keuangannya. Hasil peramalan ROE sebaiknya dijadikan dalam perencanaan strategi keuangan, pengalokasian risiko serta pengambilan keputusan investasi. Investor juga dapat menggunakan hasil peramalan ini sebagai acuan dalam menilai prospek perusahaan, untuk penelitian selanjutnya, disarankan untuk mengembangkan ARIMA dengan Forecasting lain, seperti Machine Learning atau Model hybrid, agar dapat dibandingkan tingkat akurasi, selain itu, penelitian kedepannya dapat memperluas indikator dengan menambah rasio keuangan lain, seperti ROA atau DER, sehingga hasil analisis lebih komprehensif dan bermanfaat bagi perusahaan maupun akademis.

## MASA DEPAN ADA DI TANGAN ANDA

Dengan panduan ini, Anda kini memiliki kerangka kerja untuk beralih dari pengambilan keputusan reaktif ke proaktif. Gunakan alat ini secara bijak, dan mulailah membangun masa depan perusahaan Anda di atas fondasi data, bukan sekadar harapan.

