

**The Effect of Price to Book Value (PBV),
Dividend Payout Ratio (DPR), Return on
Equity (ROE), Return on Asset (ROA), and
Earning Per Share (EPS) Toward Stock
Return of LQ 45 for the Period of 2006-2011**

— *Review of* —
**Integrative
Business &
Economics**
— *Research* —

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ABSTRACT

Every investor surely wants to gain high return from their investment. Gaining high return, investors need enough information from the issuer that can be obtained from financial report. Financial report contains much information about company. It also can be summarized into financial ratios. Some researchers found that financial ratios have impact toward Stock return.

In this research, there will be explanation about the effect of Price to Book Value (PBV), Dividend Payout Ratio (DPR), Return on Equity (ROE), Return on Asset (ROA), and Earning per Share (EPS) toward issuers included in LQ 45 Index. LQ 45 Index is chosen because it has high liquidity and hopefully be able to give whole image of stocks in Indonesia. Sample of this research are issuers included in LQ 45 Index during research period, 2006 until 2011. Based on those criteria, there are seventeen issuers that become sample of this research. The data used in this research obtained from Jakarta Stock Exchange and Indonesian Capital Market Directory (ICMD) published each year.

Findings of this research show that Price to Book Value (PBV), Dividend Payout Ratio (DPR), and Earning per Share (EPS) have positive and significant effect toward Stock return of LQ 45 Index with level of significance by 5%. PBV, DPR, and EPS simultaneously also have significant effect toward Stock return of LQ 45 Index. Based on explanation above, financial ratio such as Price to Book Value (PBV), Dividend Payout Ratio (DPR), and Earning per Share (EPS) should be considered by investors who want to invest their money in stocks.

Keywords: Financial Ratio, Stock Return, LQ 45 Index

I. Introduction

Presence of capital markets in financial give important impact to companies and investors. Company as a party that needs funds be able to raise funds through capital markets to develop the company, while investors can take advantage of capital markets as a means of investment and gain profit.

According to Ang (1997), investors can take advantage of capital markets as a means to distribute the idle funds, in order to obtain additional income referred as the

acquisition of an investment, in form of increase capital value (capital gain), and gain of distributed profits (dividends) as investment in stock market and interest (coupon) for investment in the bond market.

Each investor would be like to earn high profits from their investments. Therefore, before invest their money investor needs to do analysis of the issuers in which the investor wants to invest his money.

One source of information that can be used to analyze the issuer company is through financial statements. Each company that has published the IPO must publish financial statements each year, so it can be used by investors as an analytical tool company.

The financial statements contain much information about the state of the company. Those financial statements can be analyzed in a compact form using financial ratios. Financial ratios make it easier for investors to analyze company performance. In addition to the company's performance analysis tools, financial ratios also affect Stock return as a result of investment in stocks.

Some research suggests that financial ratios have a significant effect on stock returns. However, the conclusions generated in each study are different. This was probably due to differences in data and time of each study.

Therefore, to determine the effect of the ratio of shares Stock return, the research about effect of financial ratio toward Stock return conducted. In this study, the data used is stocks in LQ-45 Index because it has high liquidity and are expected to provide an overall picture of the shares in Indonesia.

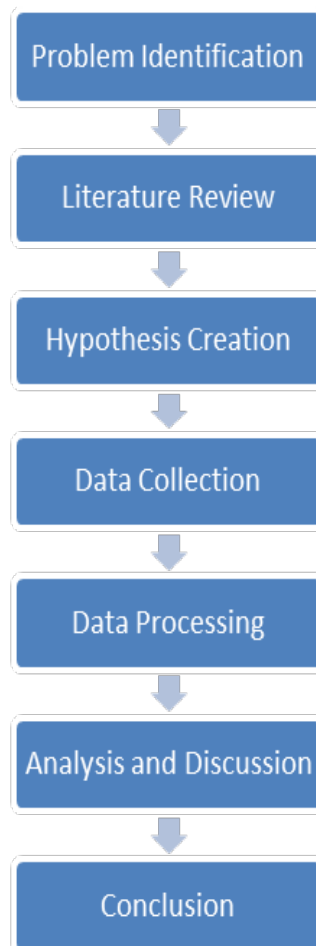
II. Hypothesis

Hypothesis used in this research are shown below:

- H1: Price to Book Value (PBV) has positive effect toward Stock return of LQ 45
- H2: Dividend Payout Ratio (DPR) has positive effect toward Stock return of LQ 45
- H3: Return on Equity (ROE) has positive effect toward Stock return of LQ 45 Index
- H4: Return on Asset (ROA) has positive effect toward Stock return of LQ 45 Index
- H5: Earnings per Share (EPS) has positive effect toward Stock return of LQ 45 Index

III. Methodology

Research methodology is used to explain in detail steps used in this stud. Research methodology is also used as a way to understand the object of study and answer the issues in this study. In this research, method use is causal-distributive method that analyzes past situation and relationship between independent variable and dependent variable. The steps done in conducting research can be seen in figure below.



Population of this research is each company that has been listed in LQ 45 Index over the period 2006-2011. Total population is 96 companies (Indonesia Stock Exchange). Not all the population in this study is used as sample. Method used for sampling is purposive sampling that is suitable with the purpose of research stated (Sekaran, 2003). Sample is determined based on the terms determined as follow:

1. Actively traded shares during the years 2006-2011. This is indicated by the entry of the company's stock in LQ 45 Index for twelve times in a row (because LQ 45 Index is published twice a year).
2. Never been suspended by Indonesia Stock Exchange

Using criteria above, there are 17 companies listed in LQ 45 Index over the period 2006-2011 and defined as sample in this research. Those 17 companies can be seen in table below:

No	Code	Company
1	AALI	Astra Agro Lestari Tbk
2	ANTM	Aneka Tambang (Persero) tbk
3	ASII	Astra Internasional Tbk
4	BBCA	Bank Central Asia Tbk
5	BBRI	Bank Rakyat Indonesia (Persero) Tbk

6	BDMN	Bank Danamon Indonesia Tbk
7	BMRI	Bank Mandiri (Persero) Tbk
8	INCO	International Nickel Ind. Tbk
9	INDF	Indofood Sukses Makmur Tbk
10	ISAT	Indosat Tbk
11	MEDC	Medco Energi Internasional Tbk
12	PGAS	Perusahaan Gas Negara (Persero) Tbk
13	PTBA	Tambang Batubara Bukit Asam Tbk
14	SMCB	Semen Cibinong Tbk
15	TLKM	Telekomunikasi Indonesia Tbk
16	UNSP	Bakrie Sumatra Plantations Tbk
17	UNTR	United Tractors Tbk

IV. Data and Result Analysis

4.1. The Effect of Price to Book Value (PBV) toward Stock Return Analysis

Multiple regression analysis result shows that the effect of PBV toward Stock return as dependent variable is 4.349618. It means that there is positive effect of PBV toward Stock return. Significance of this variable is 0.0000 that is lower than alpha 5%. It means that there is positive and significant effect of PBV toward Stock return.

Based on explanation above, Ha1 which said that PBV has significant effect toward Stock return can be rejected. Regression coefficient value of independent variable (PBV) is 0.160128 that means if PBV increases by 1, it will increase Stock return by 0.160128 (16.0128%).

4.2. The Effect of Dividend Payout Ratio (DPR) toward Stock Return Analysis

Multiple regression analysis result shows that the effect of DPR toward Stock return as dependent variable is 2.131190. It means that there is positive effect of DPR toward Stock return. Significance of this variable is 0.0363 that is lower than alpha 5%. It means that there is positive and significant effect of DPR toward Stock return.

Based on explanation above, Ha2 which said that DPR has significant effect toward Stock return can be accepted, and Ho2 which said that DPR does not have significant effect toward Stock return can be rejected. Regression coefficient value of independent variable (DPR) is 0.235327 that means if PBV value increases by 1, it will increase Stock return of 0.235327 (23.5327%).

4.3. The Effect of Earning per Share (EPS) toward Stock Return Analysis

Multiple regression analysis result shows that EPS has effect toward Stock return by 2.131190. It shows that there is positive effect of EPS toward Stock return. Significance of this variable is 0.0011 which is lower than alpha 5%. So, it can be summarized that there is significant effect of EPS toward Stock return.

Based on explanation above, Ha4 which said that there is significant effect of EPS toward Stock return can be accepted, and Ho4 which said that EPS does not have significant effect toward Stock return can be rejected. Regression coefficient value of independent variable (EPS) is 0.0000941. It means that if EPS increase by 1, Stock return will increase by 0.0000941 (0.00941 %).

4.4. Compound Annual Growth Rate (CAGR)

Compound annual growth rate is measurement used to calculate rate of growth and usually for several years. Compound annual growth rate is the best formula for evaluating how different investments have performed over time, and evaluate how well one stock performed against other stocks. The formula used to calculate CAGR is:

$$\text{CAGR}(t_0, t_n) = \left(\frac{V(t_n)}{V(t_0)} \right)^{\frac{1}{t_n - t_0}} - 1$$

Where:

$V(t_0)$ = start value

$V(t_n)$ = finish value

$t_n - t_0$ = number of years

Using formula above, CAGR of variables of each company can be seen below:

Emiten	CAGR				
	PBV	DPR	ROE	ROA	EPS
AALI	-9.64%	-16.29%	0.66%	0.77%	25.99%
ANTM	-18.00%	-27.50%	-13.17%	-7.70%	4.38%
ASII	8.35%	-27.50%	15.42%	82.48%	41.52%
BBCA	6.92%	-15.10%	0.57%	58.70%	-2.77%
BBRI	-0.27%	-100.00%	-3.26%	3.06%	4.04%
BDMN	-14.85%	-100.00%	4.92%	-27.43%	6.00%
BMRI	3.07%	-100.00%	17.69%	22.22%	27.97%
INCO	-0.90%	-100.00%	-5.27%	-6.45%	-42.87%
INDF	-12.07%	-100.00%	3.97%	17.59%	44.04%
ISAT	-7.98%	-100.00%	-10.23%	-13.63%	-12.61%
MEDC	-12.19%	-100.00%	1.55%	5.27%	-12.17%
PGAS	-10.54%	-35.11%	1.85%	9.62%	-14.64%
PTBA	8.20%	-27.16%	14.39%	13.81%	36.78%
SMCB	-1.78%	421.47%	2.15%	20.13%	21.14%
TLKM	-19.57%	0.00%	-7.17%	1.56%	1.18%
UNSP	-34.03%	-100.00%	-15.07%	-10.27%	-11.50%
UNTR	-1.94%	-14.69%	6.92%	15.17%	36.98%

Regression model shows that Dividend Payout Ratio has biggest impact toward Stock return, followed by Price to Book Value and Earning per Share. From the table above, nine companies that have highest CAGR of DPR are Semen Cibinong Tbk., Telekomunikasi Indonesia Tbk., United Tractors Tbk., Bank Central Asia Tbk., Astra Agro Lestari Tbk., Tambang Batubara Bukit Asam Tbk., Aneka Tambang (Persero) Tbk., Astra Internasional Tbk., and Perusahaan Gas Negara (Persero) Tbk.

Nine companies that have highest CAGR of PBV are Astra Internasional Tbk., Tambang Batubara Bukit Asam Tbk., Bank Central Asia Tbk., Bank Mandiri (Persero) Tbk., Bank Rakyat Indonesia (Persero) Tbk., International Nickel Indonesia Tbk., Semen Cibinong Tbk., United Tractors Tbk., and Indosat Tbk.

Nine companies that have highest CAGR of EPS are Indofood Sukses Makmur Tbk., Astra Internasional Tbk., United Tractors Tbk., Tambang Batubara Bukit Asam Tbk., Bank Mandiri (Persero) Tbk., Astra Agro Lestari Tbk., Semen Cibinong Tbk., Bank Danamon Indonesia Tbk., and Aneka Tambang (Persero) Tbk.

There are four companies that have highest CAGR of DPR, PBV, and EPS: Semen Cibinong Tbk., United Tractors Tbk., Tambang Batubara Bukit Asam Tbk., and Astra Internasional Tbk.

V. Conclusions and Recommendations

5.1. Conclusions

There are conclusions obtained from this research.

1. Variables used in this research, such as PBV, DPR, ROA, and EPS have significant effect toward dependent variable (Stock return), while ROE does not have significant effect toward Stock return. PBV variable has positive and significant effect toward Stock return by significance level of 5%. DPR variable has positive and significant effect toward Stock return by significance level of 5%. ROE variable has positive but not significant effect toward Stock return by significance level of 5%. ROA variable has negative and significant effect toward Stock return by significance level of 5%. EPS variable has positive and significant effect toward Stock return by significance level of 5%. Increasing in Price to Book Value by 1 will increase Stock return by 16.2031%. Increasing in Dividend Payout Ratio by 1 will increase Stock return by 27.5489%. Increasing in Return on Asset by 1 will decrease Stock return by 30.7381%. Increasing in Earning per Share by 1 will increase Stock return by 0.00697%.
2. The second regression model showed that all variables are significant and have positive impact toward Stock return. Increasing in Price to Book Value by 1 will increase Stock return by 16.0128%. Increasing in Dividend Payout Ratio by 1 will increase Stock return by 23.5327%. Increasing in Earning per Share by 1 will increase Stock return by 0.00941%.
3. PBV, DPR, ROE, ROA, and EPS simultaneously have significant effect toward Stock return by significance level of 5%. Variables used in this research are obvious explanatory to dependent variable. By regression analysis done in this research, independent variables have effect toward dependent variable by 0.721813 (72.1813%), and 0.278187 (27.8187%) are affected by other variables that are not observed in this research.
4. The second regression model showed that PBV, DPR, and EPS simultaneously have significant effect toward Stock return by significance level of 5%. Independent variables used in second test have significant effect toward dependent variable by 72.2474%, and 27.7526% are affected by other variables that are not observed in this research.

5.2. Recommendation for Future Research/Academics

1. Researchers who interested in doing research in same study are able to use another variable that is not discussed in this research.
2. Researchers who interested in doing research in same study are able to use another Index that is not discussed in this research, such as Kompas 100, IHSG or Jakarta Islamic Index

5.3. Recommendation for Investors

1. PBV, DPR, and EPS have big impact toward Stock return. It means that investors who want to invest their money in stock needs to consider thoroughly to these ratios.
2. There are four companies that have highest CAGR of DPR, PBV, and EPS: Semen Cibinong Tbk., United Tractors Tbk., Tambang Batubara Bukit Asam Tbk., and Astra Internasional Tbk.

APPENDIX

APPENDIX A
EViews OUTPUT OF METHOD ESTIMATION

Redundant Fixed Effects Tests
Pool: APOOL
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.196173	(16,80)	0.0114
Cross-section Chi-square	37.139372	16	0.0020

Cross-section fixed effects test equation:
Dependent Variable: RETURN?
Method: Panel Least Squares
Date: 08/13/12 Time: 03:53
Sample: 2006 2011
Included observations: 6
Cross-sections included: 17
Total pool (balanced) observations: 102
White period standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.091858	0.117901	-0.779107	0.4378
PBV?	0.135640	0.059750	2.270116	0.0254
DPR?	0.268704	0.246837	1.088590	0.2791
ROE?	-0.733643	0.809017	-0.906833	0.3668
ROA?	-0.540569	0.284975	-1.896897	0.0608
EPS?	0.000188	5.03E-05	3.736597	0.0003
R-squared	0.219167	Mean dependent var		0.377195
Adjusted R-squared	0.178499	S.D. dependent var		0.765515
S.E. of regression	0.693837	Akaike info criterion		2.163864
Sum squared resid	46.21536	Schwarz criterion		2.318274
Log likelihood	-104.3570	Hannan-Quinn criter.		2.226389
F-statistic	5.389138	Durbin-Watson stat		2.643354
Prob(F-statistic)	0.000207			

Correlated Random Effects - Hausman Test

Pool: APOOL

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	26.482452	5	0.0001

** WARNING: estimated cross-section random effects variance is zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PBV?	0.297067	0.135640	0.001261	0.0000
DPR?	0.369153	0.268704	0.012352	0.3661
ROE?	0.914458	-0.733643	0.271910	0.0016
ROA?	-0.648415	-0.540569	0.093376	0.7241
EPS?	0.000022	0.000188	0.000000	0.0048

Cross-section random effects test equation:

Dependent Variable: RETURN?

Method: Panel Least Squares

Date: 08/13/12 Time: 03:56

Sample: 2006 2011

Included observations: 6

Cross-sections included: 17

Total pool (balanced) observations: 102

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.958464	0.246990	-3.880576	0.0002
PBV?	0.297067	0.048393	6.138662	0.0000
DPR?	0.369153	0.241584	1.528052	0.1304
ROE?	0.914458	0.877999	1.041526	0.3008
ROA?	-0.648415	0.634855	-1.021360	0.3102
EPS?	2.24E-05	8.90E-05	0.251252	0.8023

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.457467	Mean dependent var	0.377195
Adjusted R-squared	0.315052	S.D. dependent var	0.765515
S.E. of regression	0.633552	Akaike info criterion	2.113478
Sum squared resid	32.11107	Schwarz criterion	2.679648
Log likelihood	-85.78735	Hannan-Quinn criter.	2.342739
F-statistic	3.212210	Durbin-Watson stat	2.988774
Prob(F-statistic)	0.000089		

Redundant Fixed Effects Tests

Pool: APOOL

Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	26.899480	(5,91)	0.0000
Period Chi-square	92.559811	5	0.0000

Period fixed effects test equation:

Dependent Variable: RETURN?

Method: Panel Least Squares

Date: 08/13/12 Time: 03:58

Sample: 2006 2011

Included observations: 6

Cross-sections included: 17

Total pool (balanced) observations: 102

White period standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.091858	0.117901	-0.779107	0.4378
PBV?	0.135640	0.059750	2.270116	0.0254
DPR?	0.268704	0.246837	1.088590	0.2791
ROE?	-0.733643	0.809017	-0.906833	0.3668
ROA?	-0.540569	0.284975	-1.896897	0.0608
EPS?	0.000188	5.03E-05	3.736597	0.0003
R-squared	0.219167	Mean dependent var		0.377195
Adjusted R-squared	0.178499	S.D. dependent var		0.765515
S.E. of regression	0.693837	Akaike info criterion		2.163864
Sum squared resid	46.21536	Schwarz criterion		2.318274
Log likelihood	-104.3570	Hannan-Quinn criter.		2.226389
F-statistic	5.389138	Durbin-Watson stat		2.643354
Prob(F-statistic)	0.000207			

Correlated Random Effects - Hausman Test

Pool: APOOL

Test period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	134.497401	5	0.0000

** WARNING: estimated period random effects variance is zero.

Period random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PBV?	0.050378	0.135640	0.000132	0.0000
DPR?	0.147009	0.268704	0.004312	0.0638
ROE?	-0.173475	-0.733643	0.009102	0.0000
ROA?	0.082746	-0.540569	0.018808	0.0000
EPS?	0.000131	0.000188	0.000000	0.0000

Period random effects test equation:

Dependent Variable: RETURN?

Method: Panel Least Squares

Date: 08/13/12 Time: 04:00

Sample: 2006 2011

Included observations: 6

Cross-sections included: 17

Total pool (balanced) observations: 102

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.089326	0.108772	0.821223	0.4137
PBV?	0.050378	0.026150	1.926537	0.0572
DPR?	0.147009	0.166748	0.881621	0.3803
ROE?	-0.173475	0.513689	-0.337704	0.7364
ROA?	0.082746	0.420621	0.196723	0.8445
EPS?	0.000131	4.88E-05	2.682424	0.0087

Effects Specification

Period fixed (dummy variables)

R-squared	0.684893	Mean dependent var	0.377195
Adjusted R-squared	0.650266	S.D. dependent var	0.765515
S.E. of regression	0.452712	Akaike info criterion	1.354454
Sum squared resid	18.65032	Schwarz criterion	1.637539
Log likelihood	-58.07713	Hannan-Quinn criter.	1.469084
F-statistic	19.77910	Durbin-Watson stat	1.980838
Prob(F-statistic)	0.000000		

APPENDIX B
EVIIEWS OUTPUT OF MULTIPLE REGRESSION

Dependent Variable: RETURN?
 Method: Pooled Least Squares
 Date: 08/13/12 Time: 04:03
 Sample: 2006 2011
 Included observations: 6
 Cross-sections included: 17
 Total pool (balanced) observations: 102
 White period standard errors & covariance (d.f. corrected)
 WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.477335	0.168627	-2.830710	0.0060
PBV?	0.162031	0.033813	4.791929	0.0000
DPR?	0.275489	0.119444	2.306417	0.0239
ROE?	0.748562	0.477187	1.568698	0.1209
ROA?	-0.307381	0.148173	-2.074471	0.0415
EPS?	6.97E-05	3.23E-05	2.157028	0.0342
Fixed Effects (Cross)				
_AALI--C	-0.343341			
_ANTM--C	0.139253			
_ASII--C	0.220125			
_BBCA--C	-0.223701			
_BBRI--C	-0.182873			
_BDMN--C	-0.093547			
_BMRI--C	0.208152			
_INCO--C	0.118689			
_INDF--C	0.539520			
_ISAT--C	0.044549			
_MEDC--C	0.123230			
_PGAS--C	-1.022200			
_PTBA--C	-0.131857			
_SMCB--C	0.403844			
_TLKM--C	-0.552361			
_UNSP--C	0.516262			
_UNTR--C	0.236257			
Fixed Effects (Period)				
2006--C	0.274110			
2007--C	0.121434			
2008--C	-0.754208			
2009--C	0.787638			
2010--C	-0.136455			
2011--C	-0.292518			

Effects Specification

Cross-section fixed (dummy variables)
 Period fixed (dummy variables)

R-squared	0.793425	Mean dependent var	0.377195
Adjusted R-squared	0.721813	S.D. dependent var	0.765515
S.E. of regression	0.403759	Akaike info criterion	1.245930
Sum squared resid	12.22660	Schwarz criterion	1.940776
Log likelihood	-36.54244	Hannan-Quinn criter.	1.527297
F-statistic	11.07941	Durbin-Watson stat	2.563367
Prob(F-statistic)	0.000000		

APPENDIX T
VARIABLES USED IN RESEARCH

Issuers	Company	Year	DER	PBV	ROE
AALI	Astra Agro Lestari Tbk	2006	0.24	7.22	0.2864
AALI	Astra Agro Lestari Tbk	2007	0.28	10.86	0.4860
AALI	Astra Agro Lestari Tbk	2008	0.23	2.99	0.5103
AALI	Astra Agro Lestari Tbk	2009	0.18	5.75	0.2667
AALI	Astra Agro Lestari Tbk	2010	0.19	5.72	0.2797
AALI	Astra Agro Lestari Tbk	2011	0.21	4.35	0.2960
ANTM	Aneka Tambang (Persero) Tbk	2006	0.70	3.56	0.3627
ANTM	Aneka Tambang (Persero) Tbk	2007	0.37	0.97	0.5857
ANTM	Aneka Tambang (Persero) Tbk	2008	0.26	1.29	0.1697
ANTM	Aneka Tambang (Persero) Tbk	2009	0.21	2.58	0.0742
ANTM	Aneka Tambang (Persero) Tbk	2010	0.28	2.44	0.1757
ANTM	Aneka Tambang (Persero) Tbk	2011	0.33	1.32	0.1790
ASII	Astra Internasional Tbk	2006	1.41	2.84	0.1659
ASII	Astra Internasional Tbk	2007	1.17	4.10	0.2418
ASII	Astra Internasional Tbk	2008	1.21	1.29	0.2778
ASII	Astra Internasional Tbk	2009	1.00	3.52	0.2517
ASII	Astra Internasional Tbk	2010	1.10	4.48	0.2913
ASII	Astra Internasional Tbk	2011	1.02	4.24	0.3398
BBCA	Bank Central Asia Tbk	2006	8.79	3.55	0.2348
BBCA	Bank Central Asia Tbk	2007	9.66	4.40	0.2196
BBCA	Bank Central Asia Tbk	2008	9.55	3.44	0.2481
BBCA	Bank Central Asia Tbk	2009	9.14	4.29	0.2444
BBCA	Bank Central Asia Tbk	2010	8.51	4.63	0.2486
BBCA	Bank Central Asia Tbk	2011	8.11	4.96	0.2416
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2006	8.19	3.75	0.3375
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2007	9.48	4.69	0.2489
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2008	10.01	2.52	0.2665
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2009	10.63	3.46	0.2681
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2010	10.02	3.53	0.3128
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2011	7.93	3.70	0.2860
BDMN	Bank Danamon Indonesia Tbk	2006	6.87	3.53	0.1404
BDMN	Bank Danamon Indonesia Tbk	2007	7.22	3.69	0.1954
BDMN	Bank Danamon Indonesia Tbk	2008	9.09	1.47	0.1446
BDMN	Bank Danamon Indonesia Tbk	2009	5.23	2.42	0.0970
BDMN	Bank Danamon Indonesia Tbk	2010	5.40	2.60	0.1563
BDMN	Bank Danamon Indonesia Tbk	2011	4.49	1.58	0.1785
BMRI	Bank Mandiri (Persero) Tbk	2006	10.35	2.27	0.0920
BMRI	Bank Mandiri (Persero) Tbk	2007	9.91	2.48	0.1487
BMRI	Bank Mandiri (Persero) Tbk	2008	10.75	1.38	0.1741
BMRI	Bank Mandiri (Persero) Tbk	2009	10.23	2.80	0.2038

BMRI	Bank Mandiri (Persero) Tbk	2010	9.81	3.28	0.2219
BMRI	Bank Mandiri (Persero) Tbk	2011	7.40	2.64	0.2077
INCO	International Nickel Ind. Tbk	2006	0.26	2.03	0.3051
INCO	International Nickel Ind. Tbk	2007	0.36	7.64	0.8460
INCO	International Nickel Ind. Tbk	2008	0.21	1.15	0.2363
INCO	International Nickel Ind. Tbk	2009	0.29	2.10	0.1078
INCO	International Nickel Ind. Tbk	2010	0.30	2.64	0.2604
INCO	International Nickel Ind. Tbk	2011	0.34	1.94	0.2328
INDF	Indofood Sukses Makmur Tbk	2006	2.10	2.53	0.1313
INDF	Indofood Sukses Makmur Tbk	2007	2.62	3.41	0.1376
INDF	Indofood Sukses Makmur Tbk	2008	3.08	0.95	0.1207
INDF	Indofood Sukses Makmur Tbk	2009	2.45	3.07	0.2044
INDF	Indofood Sukses Makmur Tbk	2010	1.34	2.55	0.1759
INDF	Indofood Sukses Makmur Tbk	2011	2.62	1.33	0.1595
ISAT	Indosat Tbk	2006	1.24	2.41	0.0928
ISAT	Indosat Tbk	2007	1.72	2.82	0.1234
ISAT	Indosat Tbk	2008	1.95	1.79	0.1079
ISAT	Indosat Tbk	2009	2.05	1.43	0.0834
ISAT	Indosat Tbk	2010	1.94	1.64	0.0363
ISAT	Indosat Tbk	2011	1.74	1.59	0.0541
MEDC	Medco Energi Internasional Tbk	2006	2.21	2.28	0.0712
MEDC	Medco Energi Internasional Tbk	2007	2.85	3.38	0.0125
MEDC	Medco Energi Internasional Tbk	2008	1.68	0.77	0.3822
MEDC	Medco Energi Internasional Tbk	2009	1.85	1.05	0.0271
MEDC	Medco Energi Internasional Tbk	2010	1.86	1.30	0.1057
MEDC	Medco Energi Internasional Tbk	2011	1.86	1.19	0.0769
PGAS	Perusahaan Gas Negara (Persero) Tbk	2006	161.00	9.44	0.3394
PGAS	Perusahaan Gas Negara (Persero) Tbk	2007	211.00	11.05	0.2493
PGAS	Perusahaan Gas Negara (Persero) Tbk	2008	2.47	8.60	0.0896
PGAS	Perusahaan Gas Negara (Persero) Tbk	2009	1.35	8.06	0.5309
PGAS	Perusahaan Gas Negara (Persero) Tbk	2010	1.22	7.73	0.4499
PGAS	Perusahaan Gas Negara (Persero) Tbk	2011	0.88	5.41	0.3720
PTBA	Tambang Batubara Bukit Asam Tbk	2006	0.35	3.54	0.2116
PTBA	Tambang Batubara Bukit Asam Tbk	2007	0.40	9.88	0.2716
PTBA	Tambang Batubara Bukit Asam Tbk	2008	0.51	3.98	0.4271
PTBA	Tambang Batubara Bukit Asam Tbk	2009	0.40	6.97	0.4784
PTBA	Tambang Batubara Bukit Asam Tbk	2010	0.36	8.31	0.3155
PTBA	Tambang Batubara Bukit Asam Tbk	2011	0.39	5.25	0.4145
SMCB	Semen Cibinong Tbk	2006	2.37	2.45	0.0838
SMCB	Semen Cibinong Tbk	2007	2.19	5.94	0.0750
SMCB	Semen Cibinong Tbk	2008	1.93	1.72	0.1006
SMCB	Semen Cibinong Tbk	2009	1.19	3.58	0.2702
SMCB	Semen Cibinong Tbk	2010	0.53	2.53	0.1214
SMCB	Semen Cibinong Tbk	2011	0.49	2.24	0.0932
TLKM	Telekomunikasi Indonesia Tbk	2006	1.39	7.25	0.3921

TLKM	Telekomunikasi Indonesia Tbk	2007	1.16	6.06	0.3810
TLKM	Telekomunikasi Indonesia Tbk	2008	1.38	4.35	0.3095
TLKM	Telekomunikasi Indonesia Tbk	2009	1.25	4.93	0.2949
TLKM	Telekomunikasi Indonesia Tbk	2010	0.98	3.61	0.2597
TLKM	Telekomunikasi Indonesia Tbk	2011	0.71	2.44	0.2703
UNSP	Bakrie Sumatra Plantations Tbk	2006	1.78	3.52	0.2691
UNSP	Bakrie Sumatra Plantations Tbk	2007	0.81	3.61	0.0866
UNSP	Bakrie Sumatra Plantations Tbk	2008	0.90	0.40	0.0703
UNSP	Bakrie Sumatra Plantations Tbk	2009	0.90	0.82	0.0947
UNSP	Bakrie Sumatra Plantations Tbk	2010	1.20	0.64	0.0968
UNSP	Bakrie Sumatra Plantations Tbk	2011	1.11	0.44	0.1189
UNTR	United Tractors Tbk	2006	1.44	4.07	0.2025
UNTR	United Tractors Tbk	2007	1.26	5.42	0.2604
UNTR	United Tractors Tbk	2008	1.05	1.32	0.2390
UNTR	United Tractors Tbk	2009	0.76	3.72	0.2758
UNTR	United Tractors Tbk	2010	0.84	4.91	0.2400
UNTR	United Tractors Tbk	2011	0.69	3.69	0.2830

Issuers	Company	Year	ROA	EPS	Return
AALI	Astra Agro Lestari Tbk	2006	0.22514	500	0.00423
AALI	Astra Agro Lestari Tbk	2007	0.36866	1253	0.00386
AALI	Astra Agro Lestari Tbk	2008	0.40354	1671	-0.00292
AALI	Astra Agro Lestari Tbk	2009	0.21933	1055	0.00405
AALI	Astra Agro Lestari Tbk	2010	0.22939	1281	0.00103
AALI	Astra Agro Lestari Tbk	2011	0.32660	1587	-0.00053
ANTM	Aneka Tambang (Persero) Tbk	2006	0.21294	163	-0.00095
ANTM	Aneka Tambang (Persero) Tbk	2007	0.42636	538	0.00572
ANTM	Aneka Tambang (Persero) Tbk	2008	0.13354	143	-0.00414
ANTM	Aneka Tambang (Persero) Tbk	2009	0.06836	63	0.00389
ANTM	Aneka Tambang (Persero) Tbk	2010	0.13674	176	0.00077
ANTM	Aneka Tambang (Persero) Tbk	2011	0.14262	202	-0.00146
ASII	Astra Internasional Tbk	2006	0.06408	917	0.00229
ASII	Astra Internasional Tbk	2007	0.10263	1610	0.00273
ASII	Astra Internasional Tbk	2008	0.11383	2271	-0.00282
ASII	Astra Internasional Tbk	2009	0.11289	2480	0.00564
ASII	Astra Internasional Tbk	2010	0.12729	3549	0.00220
ASII	Astra Internasional Tbk	2011	1.29654	5206	0.00149
BBCA	Bank Central Asia Tbk	2006	0.02400	344	0.00200
BBCA	Bank Central Asia Tbk	2007	0.02059	364	0.00172
BBCA	Bank Central Asia Tbk	2008	0.02352	234	0.00238
BBCA	Bank Central Asia Tbk	2009	0.02411	276	0.00215
BBCA	Bank Central Asia Tbk	2010	0.02614	344	0.00147
BBCA	Bank Central Asia Tbk	2011	0.24160	299	0.00109
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2006	0.02752	347	0.00267
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2007	0.02375	393	0.00187
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2008	0.02421	483	-0.00056
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2009	0.02306	593	0.00271
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2010	0.02838	930	0.00158
BBRI	Bank Rakyat Indonesia (Persero) Tbk	2011	0.03200	423	0.00140
BDMN	Bank Danamon Indonesia Tbk	2006	0.01615	269	0.00194
BDMN	Bank Danamon Indonesia Tbk	2007	0.02368	424	0.00113
BDMN	Bank Danamon Indonesia Tbk	2008	0.01426	305	-0.00291
BDMN	Bank Danamon Indonesia Tbk	2009	0.01554	183	0.00242
BDMN	Bank Danamon Indonesia Tbk	2010	0.00258	343	0.00132

BDMN	Bank Danamon Indonesia Tbk	2011	0.00325	360	-0.00099
BMRI	Bank Mandiri (Persero) Tbk	2006	0.00906	118	0.00269
BMRI	Bank Mandiri (Persero) Tbk	2007	0.01362	210	0.00122
BMRI	Bank Mandiri (Persero) Tbk	2008	0.01482	255	-0.00110
BMRI	Bank Mandiri (Persero) Tbk	2009	0.01813	342	0.00408
BMRI	Bank Mandiri (Persero) Tbk	2010	0.02050	440	0.00167
BMRI	Bank Mandiri (Persero) Tbk	2011	0.02470	405	0.00057
INCO	International Nickel Ind. Tbk	2006	0.24184	4666	0.00607
INCO	International Nickel Ind. Tbk	2007	0.62158	10663	0.02451
INCO	International Nickel Ind. Tbk	2008	0.19494	395	-0.00478
INCO	International Nickel Ind. Tbk	2009	0.08362	187	0.00341
INCO	International Nickel Ind. Tbk	2010	0.19969	481	0.00178
INCO	International Nickel Ind. Tbk	2011	0.17330	284	-0.00096
INDF	Indofood Sukses Makmur Tbk	2006	0.04065	70	0.00194
INDF	Indofood Sukses Makmur Tbk	2007	0.03320	104	0.00311
INDF	Indofood Sukses Makmur Tbk	2008	0.02613	118	-0.00344
INDF	Indofood Sukses Makmur Tbk	2009	0.05140	236	0.00618
INDF	Indofood Sukses Makmur Tbk	2010	0.06246	336	0.00162
INDF	Indofood Sukses Makmur Tbk	2011	0.09140	434	0.00011
ISAT	Indosat Tbk	2006	0.04120	259	0.00104
ISAT	Indosat Tbk	2007	0.04507	376	0.00137
ISAT	Indosat Tbk	2008	0.03634	346	-0.00087
ISAT	Indosat Tbk	2009	0.02722	276	-0.00038
ISAT	Indosat Tbk	2010	0.01248	119	0.00090
ISAT	Indosat Tbk	2011	0.01980	132	0.00049
MEDC	Medco Energi Internasional Tbk	2006	0.02073	111	0.00045
MEDC	Medco Energi Internasional Tbk	2007	0.00305	19	0.00203
MEDC	Medco Energi Internasional Tbk	2008	0.14150	923	-0.00325
MEDC	Medco Energi Internasional Tbk	2009	0.00943	63	0.00187
MEDC	Medco Energi Internasional Tbk	2010	0.03734	274	0.00169
MEDC	Medco Energi Internasional Tbk	2011	0.02680	58	-0.00096
PGAS	Perusahaan Gas Negara (Persero) Tbk	2006	0.12523	417	0.00257
PGAS	Perusahaan Gas Negara (Persero) Tbk	2007	0.07728	346	0.00203
PGAS	Perusahaan Gas Negara (Persero) Tbk	2008	0.02481	28	0.02601
PGAS	Perusahaan Gas Negara (Persero) Tbk	2009	0.21726	257	0.00328
PGAS	Perusahaan Gas Negara (Persero) Tbk	2010	0.19457	257	0.00086
PGAS	Perusahaan Gas Negara (Persero) Tbk	2011	0.19820	189	-0.00250

PTBA	Tambang Batubara Bukit Asam Tbk	2006	0.15628	211	0.00323
PTBA	Tambang Batubara Bukit Asam Tbk	2007	0.19353	330	0.00580
PTBA	Tambang Batubara Bukit Asam Tbk	2008	0.27967	741	-0.00075
PTBA	Tambang Batubara Bukit Asam Tbk	2009	0.33765	1184	0.00438
PTBA	Tambang Batubara Bukit Asam Tbk	2010	0.23031	872	0.00152
PTBA	Tambang Batubara Bukit Asam Tbk	2011	0.29840	1010	-0.00076
SMCB	Semen Cibinong Tbk	2006	0.02490	23	0.00149
SMCB	Semen Cibinong Tbk	2007	0.02350	22	0.00420
SMCB	Semen Cibinong Tbk	2008	0.03438	37	-0.00295
SMCB	Semen Cibinong Tbk	2009	0.12329	117	0.00432
SMCB	Semen Cibinong Tbk	2010	0.07937	105	0.00177
SMCB	Semen Cibinong Tbk	2011	0.06230	60	0.00021
TLKM	Telekomunikasi Indonesia Tbk	2006	0.14648	547	0.00227
TLKM	Telekomunikasi Indonesia Tbk	2007	0.15668	644	0.00031
TLKM	Telekomunikasi Indonesia Tbk	2008	0.11637	527	-0.00081
TLKM	Telekomunikasi Indonesia Tbk	2009	0.11654	565	0.00175
TLKM	Telekomunikasi Indonesia Tbk	2010	0.11565	572	-0.00055
TLKM	Telekomunikasi Indonesia Tbk	2011	0.15830	580	-0.00017
UNSP	Bakrie Sumatra Plantations Tbk	2006	0.09697	70	0.00393
UNSP	Bakrie Sumatra Plantations Tbk	2007	0.04792	70	0.00409
UNSP	Bakrie Sumatra Plantations Tbk	2008	0.03693	46	-0.00735
UNSP	Bakrie Sumatra Plantations Tbk	2009	0.04984	67	0.00465
UNSP	Bakrie Sumatra Plantations Tbk	2010	0.04354	59	-0.00074
UNSP	Bakrie Sumatra Plantations Tbk	2011	0.05640	38	-0.00078
UNTR	United Tractors Tbk	2006	0.08272	326	0.00274
UNTR	United Tractors Tbk	2007	0.11067	524	0.00247
UNTR	United Tractors Tbk	2008	0.11646	800	-0.00225
UNTR	United Tractors Tbk	2009	0.15643	1147	0.00592
UNTR	United Tractors Tbk	2010	0.13040	1164	0.00211
UNTR	United Tractors Tbk	2011	0.16760	1572	0.00079

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