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USING PROFITABILITY RATIO AND ECONOMIC VALUE ADDED FOR FINANCIAL PERFORMANCE ANALYSIS IN AN INTEGRATED MEDIA COMPANY

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The objective of this study is to analyze the financial performance of PT Media Nusantara Citra, Tbk. by utilizing profitability ratios and economic value added as the basic measurement. In this research, to calculate profitability ratios and economic value added, there are factors to employ, including COGS, NOPAT, invested capital, cost of debt, cost of equity, market value of the firm's equity, income tax, market value of the firm's liabilities, weighted average cost of capital (WACC), and capital charges. From a sample of the corporation's annual reports over the 2007-2015 time span, our empirical results show a fluctual movement while showing an average growth of ROA at 11%, 15% ROE, 38% GPM, 28% NPM, and 47% TAT annually. A deeper analysis however reveals that the company is producing a high enough profit, hence the ability to cover its cost of capital over the following years. This paper also suggests several recommendations to maximize its value in the following years.
Keywords: profitability ratios, economic value added, financial measurement, integrated media company

Tujuan dari penelitian ini adalah untuk menganalisis kinerja keuangan PT Media Nusantara Citra, Tbk. dengan memanfaatkan rasio profitabilitas dan nilai tambah ekonomi sebagai dasar pengukuran. Dalam penelitian ini, untuk menghitung rasio profitabilitas dan nilai tambah ekonomi, ada beberapa faktor yang digunakan, termasuk COGS, NOPAT, modal yang diinvestasikan, biaya hutang, biaya ekuitas, nilai pasar dari ekuitas perusahaan, pajak penghasilan, nilai pasar dari perusahaan kewajiban, biaya rata-rata modal tertimbang (WACC), dan biaya modal. Dari sampel laporan tahunan perusahaan selama rentang waktu 2007-2015, hasil empiris menunjukkan pergerakan yang fluktuatif serta menunjukkan pertumbuhan ROA rata-rata 11%, ROE 15%, GPM 38%, NPM 28%, dan TAT 47% setiap tahun. Namun analisis yang lebih mendalam mengungkapkan bahwa perusahaan ini menghasilkan laba yang cukup tinggi, sehingga menunjukkan kemampuannya untuk menutupi biaya modal selama tahun-tahun berikutnya. Artikel ini juga menyarankan beberapa rekomendasi untuk memaksimalkan nilainya di tahun-tahun berikutnya.
Kata Kunci*: rasio profitabilitas, niai tambah ekonomi, pengukuran finansial, perusahaan media terintegrasi*

INTRODUCTION

Most companies rely on capital injection from investors to either create new venture or expand the business. One of the objectives of a company's financial report is to disclose its financial situation to public and potential investors for economic decision making. Providing high quality financial reporting information will positively influence capital providers and other stakeholders in making investment, credit and similar resource allocation decisions enhancing overall market efficiency (Soyinka et al., 2017). In order to make a deeper

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analysis, the company needs a proper measurement to generate an analysis for the financial report. A very important tool for the company, performance measurement will reflect the company's potential value.

PT Media Nusantara Citra, Tbk. (MNC) is one of Indonesia's biggest media integrated groups. After the initial public offering in 2007, the company has consistently become the market leader in Indonesian television industry. During its journey, many issues might have influenced the company's financial performance, e.g. weak economic environment and less favorable industry sentiment (MNC, 2015). Based on its profit and loss report (see Appendix 18), the net income of the company in the first 2 years was declining quite significantly. Hence, a deep analysis towards the company's financial situation is needed to understand about the situation as well as to find out which factor that might influence the performance of the company.

Profitability ratios, a proper benchmark to determine the company's performance, comprise return on assets (ROA), return on equity (ROE), net profit margin (NPM), gross profit margin (GPM), and total asset turnover (TAT). When advocating ROA and ROE, we only considered the income form either the assets or the equity to explain about the wealth of the company. However, using those methods might lead one to be misrepresentative since the unrealized capital gains could be disqualified from the calculation of the ratio. Similarly, net income (NI) and gross profit margin (GPM) also have their own limitations. NI will not provide other resources into account to gain the net income, while GPM is essential yet only explains half of ROA.

The concept of Economic Value Added, or commonly known as EVA, is to maximize the return from all capital minus the cost of capital. EVA is the way to measure the financial performance of a company based on its residual wealth which is calculated by deducting its cost of capital from its operating profit, adjusted for tax on a cash basis (Sabol & Sverer, 2017). The objective of current study is to demonstrate that EVA is possibly the best performance measurement tool for measuring the financial performance of the company.

The company's financial report (shown in Appendices 16-18) was far from reflecting the economic profit of the company due to a bias since it only recognized accounting profit in terms of measuring the company's success on its financial situation. Therefore, to measure the success of the company in the point of view of the company's investor, the company need to think about its cost of capital. As a tool of financial measurement, EVA could enlighten us whether the operating profit was enough to cover the cost of capital (Sahoo & Pramanik, 2016). Due to this reason, the present study tried use two measurements in order to analyze the company's performance: profitability ratios and economic value added. By using profitability ratios, the company was expected to find out the revenue generation effectiveness by using the assets on hand. Since it would show the real profit, the company was predicted to be able to remove some bias on its financial performance with EVA.

LITERATURE REVIEW

Financial Ratio

According to Downes and Goodman (2003), financial ratios are the principal tools of financial statement analysis to show comparisons between one year and another. As a result, the data can determine a trend or when used as a part of an examination with industry data. Other than to predict bankruptcy, financial ratios are able to describe situations in the past, present, and future as an indicator whether the company is in a financial distress (Restianti & Agustina, 2018). Bhat (2008) mentioned that the function of financial ratio is to describe the important relationship which exists between the numbers appeared in balance sheet, profit and loss account, or in any other account in financial report. Flynn and Koornhof (2005) defined financial ratio as the most popular of all analytical techniques. However, it is basic that the strengths and limitations of this method be investigated before an attempt to apply and assess its output.

As a measurement tool, financial ratios have several purposes according to its classification: (a) Liquidity Ratio, to measure the liquidity of a company (e.g. current ratio, acid test ratio), (b) activity ratio, to measure the effectiveness of a company in order to process or cultivate its source of money (e.g. average collection period, inventory turnover), (c) leverage ratio, to measure the proportion of a company's assets that are financed by debt (e.g. net worth to debt ratio, debt to total assets ratio), (d) profitability ratio, to measure the efficiency of a company to make a profit in each sales done by the company (e.g. profit margin on sales, return on assets).

Liquidity Ratio

Liquidity ratio can be considered as one of the financial ratios which can be utilized for measuring the company's ability to meet its short term debt obligations (Rashid, 2018). In general, there are three types of liquidity ratios: cash ratio, current ration, quick ratio. Based on previous studies, liquidity ratios played important roles in the financial positions of enterprises, e.g. as an influencer towards profitability in commercial banks, as an indicator whether to maintain a certain level of cash, as a facilitator for efficiency during periods when the market seems to be more liquid (Saleem & Rehman, 2011; Olagunju, Adeyanju, & Olabode, 2011; Bolek & Wolski, 2012; Avramov, Chordia, & Goyal, 2006).

Profitability Ratio

Profitability ratios also play a significant role in the financial positions of enterprises. Profitability Ratios is known as the measurement that is used by the company in order to measure the company's ability to generate the profit from the income after deducting it from all of its costs (Rashid, 2018). Financial ratios are divided into four sections: (a) liquidity ratios, measuring the financial institution's ability to meet its obligations from cash available to it or any other assets that can be converted into cash in a relatively short period of time, (b) profitability ratios, a high profitability indicator points to higher interest rates and increased credit size and diversity of the operations of the bank and increase the volume of transactions and gains from interest rate fluctuations, (c) activity ratios, measuring the volume of activity in terms of the degree of employment of the money available and is expressed in a number of ratios such as the employment of available funds ratio, which measures the employment of bank deposits and equity investments in the loan, and (d) leverage ratios, which describes the amount of equity in comparison to debt or the amount of earnings in comparison to debt (Blaao, 2016).

Economic Value Added (EVA)

Economic value added can be defined as the way to measure the financial performance of a company based on its residual wealth which is calculated by deducting its cost of capital from its operating profit, adjusted for tax on cash basis. According to Damodaran (2002), Economic Value Added or known as EVA is a measure of the dollar surplus esteem made by a venture or an arrangement of speculations. It is processed as the result of the abundance return made of investments and the capital put resources into that investments. EVA is an estimate of economic profit or the amount by which earnings exceeds or fall short of the required minimum rate of return that shareholders and lenders could get by investing capital in other securities of analogous risk (Sahoo & Pramanik, 2016).

Based on previous studies, EVA played important roles in measuring wealth creation and performance measures of a company, e.g. as a tool to manage shareholders value while improving accountability as well as better performance analysis (Sirbu, 2014; Abdoli et al., 2012). EVA is getting widely popular due to each of the traditional tools only can explain a specific market or firm situation only, e.g. earnings per share is able to explain about the capital market not the capital budgeting. Similarly, net present value cannot explain target return but it can explain only capital budgeting. In contrast, EVA offers more than just one performance. It can explain capital market, capital budgeting and net assets at the same time. As a result, managers are not required to calculate three financial measures for three different performances, EVA itself can explain all three different performances (Al-Mamun & Abu Mansor, 2012).

Net Operating Profit after Tax (NOPAT)

NOPAT, one of the key components of EVA calculations besides capital and WACC, is the amount of cash earnings left over taxes have been paid for the year (Al-Taha'at et al., 2017). In other words, it is a company's potential cash earnings if its capitalization were unleveraged that is, if it had no debt. NOPAT can be calculated manually but normally by using earnings before interest and tax which is listed in a public company's income statements (Chen & Dodd, 1997). NOPAT uses only operating income, income before interest payments and taxes. So, NOPAT gives a clearer view for operating efficiency, and how companies got financial leveraged was able to get. This is important, because of the interest payments on debt reduce net income and also reduce the company's tax expense.

Capital Charges

Capital charges can be defined as an amount of money equal to how much a business has tied up in assets multiplied by the weighted average cost of those assets (Al-Mamun & Abu Mansor, 2012). According to Penza and Bansal (2001), capital charge is the market value of the underlying security times the total of specific and general market risk charges for the underlying less the amount of option is in the money bounded at zero. Based on Stewart's (2013) book, capital charges is the sum of all depreciation, amortization and pretax cost of capital charges on the firm's productive capital.

METHODOLOGY

The observation of this research is analyzing 9 annual reports of Media Nusantara Citra from 2007 until 2015 by using Economic Value Added and Profitability Ratios. By looking at the change over the years, we tried to identify what influencing factors that might impact the performance of the company and what areas of improvement are available in order to make a better performance in the future. All the secondary data was taken from the company website, Indonesia Stock Exchange website, and Yahoo Finance to support the writing of this report. Media Nusantara Citra has been listed in Indonesia Stock Exchange since June 2007. Thus, all of the data has been provided in public.

The economic value added is by calculating the following: (1) NOPAT (Net Profit after Tax + Interest cost), (2) Invested Capitals: a) Operating Approach Invested Capital = cash + working capitals + fixed assets, b) Financial Approach Invested Capital = Short-term Loan + Long-term Loan + Equity, (3) WACC = $((E/V)*Re) + [((D/V)*Rd)*(1-T)]$, E being the market value of the company's equity, D being the market value of the company's debt, V being the total market value of the company, Re being the cost of equity, Rd being the cost of debt, and T being the tax rate, (4) the capital charges (invested capitals x WACC), (5) Economic Value Added (NOPAT - Capital Charges).

The profitability ratios are by calculating the following: (1) Return on Assets Net Income / Total Assets = ROA, (2) Return on Equity Net Income / Shareholder's equity = ROE, (3) Gross Profit Margin (Revenue - COGS) / Revenue = Gross Profit Margin, (4) Net Profit Margin Net Income / Revenue = Net Profit Margin, (5) Total Assets Turnover Revenue / Total Assets = Total Assets Turnover

ANALYSIS AND RESULTS

Economic Value Added

In 2007, the company's economic value added (see Figure 1) was having a good year since they recorded a high NOPAT which contributed to the result of EVA in the end. The high revenue in 2007 also contributed to the result of EVA they had that year. In 2008, the decreased of EVA had to happen due to the declining revenue from IDR587 billion to IDR569 billion in 2008. On the other hand, its direct expenses increased from IDR464 billion to IDR526 billion in 2008. The improvement of program that they were having in that year did not give a significant effect towards the revenue they earned during the year. The significant decrease that happened in 2009 also became one of the problems for the company. One of the reasons behind this was because MNC group were not considering to give attention to special programs on their television channel. Another reason of this decline was due to the 4.7% decrease in total assets in 2009. The Indonesian Rupiah's appreciation made the company lose its assets in foreign countries due to the strength of the Rupiah over US Dollar in

2009. The final factor was due to the fact that the performance of MNC TV did not show a positive turnout in 2009 because of the litigation case. The litigation case affected two factors: the advertisement revenue and its investor. Apparently, the clients were unenthusiastic to advertise on MNC TV unless the ownership was separated between MNC TV and Media Nusantara Citra. Similarly, for the same reason, the investors were thinking to invest their money away which could result in a decreasing of dividend.

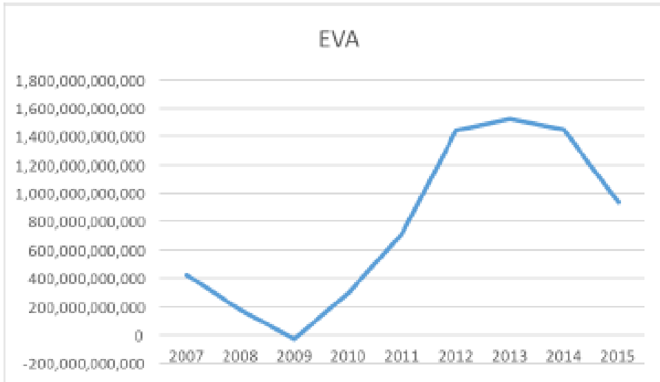

Figure 1. Economic Value Added

In 2010, the EVA of MNC Group had surprisingly increased quite significantly from IDR31,377,475,962 in 2009 to IDR300,868,728,535 in 2010. The 24% revenue increase owed so much from its strategy to add international programs back to the list which increased its program rating. Consequently, a few increases ensued, e.g. gross profit by 96%, net income by 89%, assets by 7%, accounts receivable from the third parties by 28%, and total liabilities by 0.2%. In 2011, the company's EVA improved from IDR300,868,728,535 to IDR719,582,969,701. The 11% revenue increase owed so much from the rise in advertising price resulted from rating improvement during the year. Other than that, direct expenses in 2011 only increased by 3%. The small decline that happened in 2011 might have happened due to depreciation and amortization, a decreased from IDR245.8 billion to IDR209.5 billion. The 2.8% decline in liabilities was the final factor, MNC successfully paid its obligation amounting to USD142.7 million in 2011.

In 2012, the company's EVA increased from IDR719,582,969,701 to IDR1,441,895,683,730. The satisfying improvement came from the 16% revenues from IDR5.39 trillion to IDR6.27 trillion. Same as the previous year, the significant increase most likely happened due to its advertisement revenue that increased steadily year by year as RCTI, their biggest television channel, consistently yielded big contribution to the revenue improvement. RCTI as the biggest contributor successfully increased its revenue due to its strategy to provide some of the biggest international football events that year, e.g. Premier League, AFF Suzuki Cup 2012, and Euro 2012. The significant 15% decrease in liabilities was also another factor why the EVA improved significantly from IDR1.96 trillion to IDR1.66 trillion. The decrease of short term loan in 2012 by 48% was the main factor why the company had a decrease in liabilities. In 2013, the EVA figure continued to improve due to its advertising revenues of RCTI TV while general expenses declined by 7.7%. One notable strategy was to acquire local production houses, e.g. MD Entertainment and Sinemart.

In 2014, eventhough the revenue of the company kept increasing from IDR6.52 trillion to IDR6.67 trillion, their EVA had to slow down a little. The direct expenses of the company for its international content showed an improvement regarding to the additional of international contents (Spanish League football program) and box office movies broadcasted by the channel. The company is recorded having an improvement by 23% in terms of expenses for its international program in 2014. Its general expenses was also showing an improvement by 12% due to the increase of salary and benefits that happened during the year. In 2015, the company showed a significant decrease in EVA partly because of their revenue decline from IDR6.67 trillion to IDR6.4 trillion. The biggest contributor of the revenue mostly came from its subsidiary, RCTI TV, which revenue contribution amounted up to IDR3.35 trillion. The other factors involved in the decline in EVA were due to its increase in direct expenses from IDR2.81 trillion to ID2.86 trillion in 2015, the weakening of the Indonesian Rupiah, the 11.2% increase in general expenses, and the 16.6% rise in total liabilities from long term bank loans that went up from IDR3.14 trillion to IDR3.65 trillion.

Profitability Ratios

Return on Assets (ROA)

From the year 2007 until 2008, the return on assets decreased by 6% (see Figure 2) which was primarily due to net income that went downhill from IDR427,460,000,000 to IDR166,955,000,000. The other factor was because of the increase in the total assets of the company from IDR4,715,806,000 to IDR5,389,749,000,000. The decreased of net income was also influenced by the decline in EBIT and the increase of the tax that the company obliged to pay. Meanwhile, the increase of tax was influenced by the income tax. From the year 2008 to 2009, ROA came back up by 2%. The increase was due to the net income that went up from IDR166,955,000,000 to IDR385,617,000,000. Meanwhile, in 2009, the ROA calculated had a 5% increase due to the rise of the net income from IDR385,617,000,000 to IDR730,218,000,000. Other aspects that might influence the increasing trend of ROA was the increase in EBIT.

From the year 2009 to 2010, the ROA recorded a 9% increase due to the increase in net income from IDR730,218,000,000 to IDR1,125,171,000,000. In 2011, the return on assets calculated went 13% up. The increase of net income was showing a great influence towards the increase of ROA, from IDR1,125,171,000,000 to IDR1,763,019,000,000. The relatively little number of increase in total assets also showed a big influence why the significant increase that had gone up from IDR8,798,230,000,000 to IDR8,960,942,000,000.

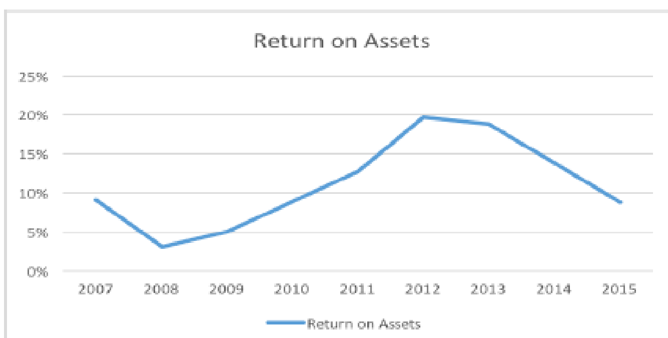

Figure 2. Return on Assets

Year 2012 recorded a 20% increase in ROA 7% from the year before. However, from the year 2012 to 2013, the ROA went down by 1%. The significant increase in total assets became the main influence from IDR8,960,942,000,000 to IDR9,615,280,000,000. Also, the slight increase in net income also showed an influence to the decreasing trend, from IDR1,763,019,000,000 to IDR1,809,842,000,000. In the year 2013, the ROA was having 19% decrease in ROA, decreased 1%. The decreasing trend did not stop there. From the year 2013 to 2014, the ROA had a significant decrease by 5% due to an increase in total assets from IDR9,615,280,000,000 to IDR13,609,033,000,000. Again, the increase in net income also influenced the decreasing trend again this year, from IDR1,809,842,000,000 to IDR1,883,432,000,000. A very significant 14% decline in ROA showed up in the year 2014. Once again, the very significant decrease in net income was the main problem, from IDR1,883,432,000,000 to IDR1,276,968,000,000. Meanwhile, causing the decreasing trend, total assets showed up an increase from IDR13,609,033,000,000 to IDR14,474,557,000,000.

Return on Equity (ROE)

In 2007, MNC recorded a decrease in return on equity by 11% (see Figure 3) which most likely happened due to the decline in net income from IDR427,460,000,000 to IDR166,955,000,000 and it was also influenced by the increase in total equity of the company from IDR3,889,334,000 to IDR4,265,752,000,000. The decline in net income was also influenced by the decrease in EBIT and the increase of the tax that the company obliged to pay. Compared to the previous year, there was a significant slow down in terms of ROE in 2008. From the year 2008 to 2009, the ROE increased by 5% due to the increase of the net income from IDR166,955,000,000 to IDR385,617,000,000.

In 2009, the ROE increased by 6% due to the increase in the net income from IDR385,617,000,000 to IDR730,218,000,000. Also, a little improvement in total equity might play a part in the increase. From the year 2010 to 2011, ROE had a slight increase by 1% while their total equity jumped from IDR4,767,037,000,000 to IDR6,834,503,000,000. From the year 2011 to 2012, the ROE showed a very significant improvement with an 8% increase due to an increase in net income from IDR1,125,171,000,000 to IDR1,763,019,000,000. However, from year 2012 to 2013, there is a slight ROE decrease by 1% since their net income only increased from IDR1,763,019,000,000 to IDR1,809,842,000,000. The high figure of increase in total equity may also become the reason of the decreasing trend.

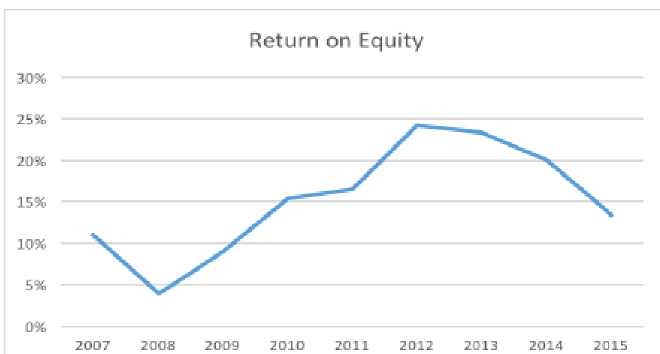

Figure 3. Return on Equity

From 2013 to 2014, the decreasing trend continued. The ROE went down 3% due to the significant improvement on its total equity that had gone up up from IDR7,743,827,000,000 to IDR9,400,331,000,000. On the other hand, the net income did not increase significantly. After owing down in 2014, the ROE again decreased significantly by 7% in 2015. A very significant decrease in net income might become the main reason, declining from IDR1,883,432,000,000 to IDR1,276,968,000,000, while the total equity only increased from IDR9,400,331,000,000 to IDR9,566,393,000,000 which was not so significant. This was why the significant slow down happened in 2015.

Gross Profit Margin (GPM)

The gross profit margin (see Figure 4) that the company recorded in from the year 2007 to 2008 decreased significantly by 13%. The decreasing trend most likely happened due to the decline in the total sales during the year from IDR587,446,000,000 to IDR569,929,000,000. On the other hand, the cost of production on that year increased quite significant from IDR464,659,000,000 to IDR526,314,000,000. However, from the year 2008 until 2009, the GPM was showing an improving trend by 7% due to an increase in total sales from IDR569,929,000,000 to IDR3,923,845,000,000. The cost of production also played a big role in terms of the significant improvement, increasing from IDR526,314,000,000 to IDR3,316,621,000,000. From the year 2009 until 2010, GPM increased by 8% due to the significant increase in total sales (from IDR3,923,845,000,000 to IDR4,855,907,000,000) and a slight increase in cost of production.

From the year 2010 until 2011, the GPM increased by 27%. The increasing trend most likely happened due to the total sales from IDR4,855,907,000,000 to IDR5,390,474,000,000 and the total cost of production which decreased quite significantly from IDR3,666,775,000,000 to IDR2,617,157,000,000. After the significant improvement happened in 2011, the increasing trend still continued in 2012 by 3%. Although the increase was not as significant as in 2011, it was still an achievement. The 3% increase happened due to the improvement in total sales from IDR5,390,474,000,000 to IDR6,265,260,000,000.

Figure 4. Gross Profit Margin

In 2012, the GPM increased by 2%. Again, the increasing trend happened due to its total sales increase from IDR6,265,260,000,000 to IDR6,522,347,000,000. On the other hand, the cost of production was again having a slow down, decreasing from IDR2,856,657,000,000 to IDR2,850,657,000,000. From the year 2013 to 2014, the GPM increased by 2% again. The main reason of this improvement was most likely due to the decline in the cost of production from IDR2,850,657,000,000 to IDR2,813,381,000,000. The total sales also played a big role of improvement in comparison with previous year. In 2015, there was a small decrease in GPM by 2%. The reason why this happened was because of the decline in total sales and the increase in the cost of production.

Net Profit Margin (NPM)

In 2007, the net profit margin (see Figure 5) of Media Nusantara Citra reached a 73% increase. However, in the next following year, there was a very siginificant slow down happening to the company where their NPM figure went down 44%. The reason of this slow down was due to the decline in net income which was from IDR427,460,000,000 to IDR166,955,000,000. The net income in 2008 went falling down so significantly. In the next following year of 2009, the decreasing trend kept continuing where the company experienced a decline in net profit margin by 19%. The main reason of this slow down was due to the total revenue increase while the net income only increased a little. The total revenue was increasing from IDR569,929,000,000 to IDR3,923,845,000,000 while the net income increased from IDR166,955,000,000 to IDR385,617,000,000.

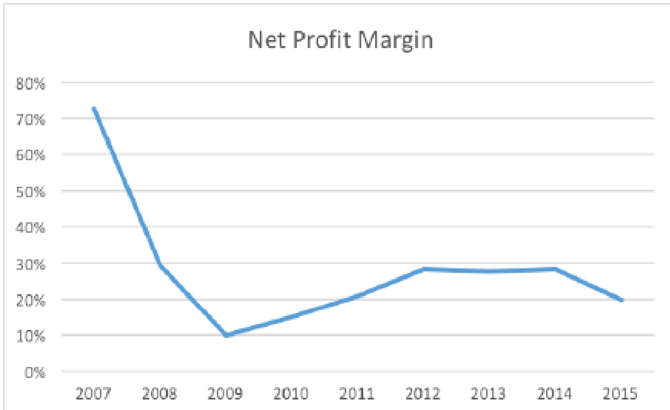

Figure 5. Net Profit Margin

The company's NPM increased by 5% from year 2009-2010 from IDR385,617,000,000 to IDR730,218,000,000. This number made a significant impact in terms of improvement in the company's net profit margin. From year 2010-2011, again the NPM improved by 6% because of the increase in net income from IDR730,218,000,000 to IDR1,125,171,000,000. In 2012, the company's NPM increased up to 7% due to the increase of net income. The company remained constant in the next following 2 years. From the year 2012 to 2014, even though the NPM remained constant, the net income of the company kept going up. However, from 2014 to 2015, the company was having a significant NPM slow down as it decreased by 8%. The net income decline from IDR1,883,432,000,000 to IDR1,276,968,000,000 was the reason.

Total Asset Turnover (TAT)

In 2007, the total asset turnover (see Figure 6) of Media Nusantara Citra slightly decreased by 1%, which most likely due to the increase in total assets in 2008 while the total revenue earned by the company was having a slow down. The total assets of the company increased from IDR4,715,806,000,000 to IDR5,389,749,000,000 while the revenue had to go down from IDR587,446,000,000 to IDR526,314,000,000. The TAT increased by 40%. This significant improvement happened due to the significant improvement of revenue posted in 2009. The revenue increased from IDR526,314,000,000 to IDR3,316,621,000,000. This number was the reason why the increase in TAT occured in 2009.

From the year 2009 to 2010, the improvement of TAT continued with an increase of 8% mainly due to the increase in total revenue from IDR3,923,845,000,000 to IDR4,855,907,000,000. The company kept improving in the year of 2011 after registering a 2% increase in TAT. The stable increase was due to its total revenue which was constantly improving year by year. From the year 2011 to 2012, MNC posted a TAT increase by 9% which mainly caused by the increase in total revenue from IDR5,390,474,000,000 to IDR6,265,260,000,000.

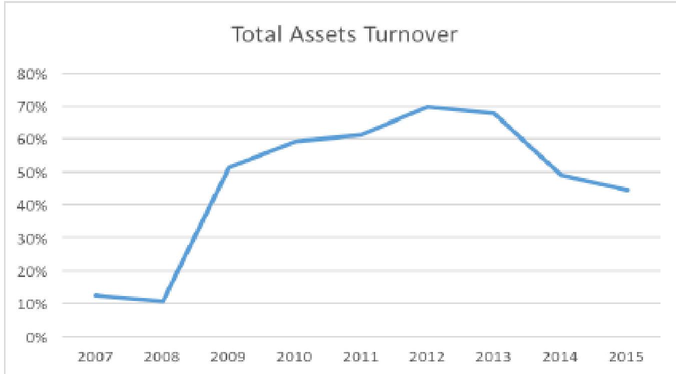

Figure 6. Total Asset Turnover

After having a very significant improvement in 2012, the company had a slow down in 2013. The company recorded a decrease in TAT by 2% in 2013. The reason behind this was most likely due to the total assets that was growing significantly, rising from the value of IDR8,960,942,000,000 to IDR9,615,280,000,000 in 2013. Although the total revenue also increased, however it did not cause the TAT to go down.

Similarly, in 2014, the company's TAT declined by 19%. The main reason was because of the growth in total assets, having an increase from IDR9,615,280,000,000 to IDR13,609,033,000,000. The huge amount of improvement in total assets made the decrease in TAT possible. A very significant decline was posted in the book in 2014 where the company was having a 49% of total assets turnover, dropping from 68% that recorded in 2013. Moreover, in 2015, the company was again having a TAT decline by 4%. The increase of total assets and the decrease in total revenue were the main factors why the TAT had to go down in 2015.

CONCLUSION AND RECOMMENDATIONS

During the year 2007-2015, the profitability ratios displayed a positive trend and consistent profitability ratio improvements. The company had the ability to generate the profit efficiently. Some of the factors were the consistency of MNC in terms of increasing its annual revenue, the development of building that the company do over the years which increased its number of assets, and the ability of the company to pay its liabilities. The average growth of ROA was at 11%, ROE 15%, GPM 38%, NPM 28% and TAT 47% per year.

The analysis also displayed a positive result of EVA, which means that the company was producing a high enough profit, hence the ability to cover its cost of capital over the following years. However, in 2009, the EVA showed a negative result (EVA < 0), which might indicate that the company had a little trouble making enough profit to cover its cost of capital. Yet, on average, the company had a positive result on its EVA which indicates a high enough profit gain to cover its cost of capital. The average growth of EVA throughout the year was 111%.

Based on the analysis and calculation, it is recommended that MNC to create more international contents in the future. The report finds that there had been no significant change of revenue in the amount of the international programs gap that the company neglected to offer in between the idle years. Secondly, MNC should depend more on its in-house production program because it can cut the cost quite significantly. Finally, MNC should optimize its subsidiaries business performance, so in the future, the other subsidiaries can also contribute more profits towards the parent company.

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Appendix 1. Net Operating Profit after Tax (NOPAT)

NOPAT			
Year	**Earning After Tax**	**Interest expense**	**NOPAT**
2007	444,586,698,046	242,074,574,587	686,661,272,633
2008	164,980,000,000	227,260,000,000	392,240,000,000
2009	396,668,000,000	262,937,000,000	659,605,000,000
2010	696,011,000,000	185,986,000,000	881,997,000,000
2011	1,153,383,000,000	134,904,000,000	1,288,287,000,000
2012	1,781,284,000,000	38,294,000,000	1,819,578,000,000
2013	1,791,090,000,000	36,806,000,000	1,827,896,000,000
2014	1,857,805,000,000	45,970,000,000	1,903,775,000,000
2015	1,262,680,000,000	159,249,000,000	1,421,929,000,000

Appendix 2. Invested Capital

Invested Capital			
2007	6,388,226,717,431	1,105,840,227,531	5,282,386,489,900
2008	8,015,122,000,000	1,488,105,000,000	6,527,017,000,000
2009	7,641,364,000,000	1,351,966,000,000	6,289,398,000,000
2010	8,196,543,000,000	2,604,665,000,000	5,591,878,000,000
2011	8,798,230,000,000	1,227,364,000,000	7,570,866,000,000
2012	8,960,942,000,000	1,250,225,000,000	7,710,717,000,000
2013	9,617,193,000,000	1,606,491,000,000	8,010,702,000,000
2014	13,610,122,000,000	892,276,000,000	12,717,846,000,000
2015	14,474,557,000,000	1,039,805,000,000	13,434,752,000,000

Appendix 3. Market Value of the Firm's Liabilities

Market value of the firm's liabilities			
Year	Liabilities	Total Liabilities and equity	Market Value of the firm's liabilities
2007	2,451,360,789,917	6,388,226,717,431	0.38
2008	3,077,246,000,000	8,015,122,000,000	0.38
2009	2,754,897,000,000	7,641,364,000,000	0.36
2010	2,760,427,000,000	8,196,543,000,000	0.34
2011	1,963,727,000,000	8,798,230,000,000	0.22
2012	1,663,780,000,000	8,960,942,000,000	0.19
2013	1,873,366,000,000	9,617,193,000,000	0.19
2014	4,209,791,000,000	13,610,122,000,000	0.31
2015	4,908,164,000,000	14,474,557,000,000	0.34

Appendix 4. Cost of Debt

Cost of Debt			
Year	Interest Expense	Total Liabilities	Cost of Debt
2007	242,074,574,587	2,451,360,789,917	0.10
2008	227,260,000,000	3,077,246,000,000	0.07
2009	262,937,000,000	2,754,897,000,000	0.10
2010	185,986,000,000	2,760,427,000,000	0.07
2011	134,904,000,000	1,963,727,000,000	0.07
2012	38,294,000,000	1,663,780,000,000	0.02
2013	36,806,000,000	1,873,366,000,000	0.02
2014	45,970,000,000	4,209,791,000,000	0.01
2015	159,249,000,000	4,908,164,000,000	0.03

Appendix 5. Income Tax

Income Tax			
Year	**Interest Expense**	**EBIT**	**Income Tax**
2007	242,074,574,587	840,385,767,901	0.29
2008	227,260,000,000	644,563,000,000	0.35
2009	262,937,000,000	607,224,000,000	0.43
2010	185,986,000,000	2,326,566,000,000	0.08
2011	134,904,000,000	2,773,317,000,000	0.05
2012	38,294,000,000	3,408,603,000,000	0.01
2013	36,806,000,000	3,671,690,000,000	0.01
2014	45,970,000,000	3,852,597,000,000	0.01
2015	159,249,000,000	3,584,328,000,000	0.04

Appendix 6. Cost of Equity

Cost of Equity				
Year	**Price per share**	**Earning per share**	**PER**	**Cost of Equity**
2007	907	34	26.67	0.04
2008	432	12	35.97	0.03
2009	198	28	7.08	0.14
2010	431	54	7.99	0.13
2011	1,027	80	12.83	0.08
2012	2,168	119.15	18.19	0.05
2013	2,858	120.73	23.68	0.04
2014	2,672	125.67	21.26	0.05
2015	2,160	84.26	25.64	0.04

Appendix 7. Market Value of the Firm's Equity

Market Value of the firm's equity			
Year	Equities	Total Liabilities and Equities	Market Value of the firm's equity
2007	3,889,334,354,993	6,388,226,717,431	0.61
2008	4,265,752,000,000	8,015,122,000,000	0.53
2009	4,886,467,000,000	7,641,364,000,000	0.64
2010	5,436,116,000,000	8,196,543,000,000	0.66
2011	6,834,503,000,000	8,798,230,000,000	0.78
2012	7,297,162,000,000	8,960,942,000,000	0.81
2013	7,743,827,000,000	9,617,193,000,000	0.81
2014	9,400,331,000,000	13,610,122,000,000	0.69
2015	9,566,393,000,000	14,474,557,000,000	0.66

Appendix 8. Weighted Average Cost of Capital (WACC)

Weight Average Cost of Capital (WACC)						
Year	Debt/Total Value	Cost of Debt	Income tax	Cost of Equity	Equity/Total Value	WACC
2007	0.38	0.10	0.29	0.04	0.61	0.05
2008	0.38	0.07	0.35	0.03	0.53	0.03
2009	0.36	0.10	0.43	0.14	0.64	0.11
2010	0.34	0.07	0.08	0.13	0.66	0.10
2011	0.22	0.07	0.05	0.08	0.78	0.08
2012	0.19	0.02	0.01	0.05	0.81	0.05
2013	0.19	0.02	0.01	0.04	0.81	0.04
2014	0.31	0.01	0.01	0.05	0.69	0.04
2015	0.34	0.03	0.04	0.04	0.66	0.04

Appendix 9. Capital Charges

Capital Charges			
Year	Invested Capital	WACC	Capital Charges
2007	5,282,386,489,900	0.05	263,113,223,477
2008	6,527,017,000,000	0.03	216,402,284,477
2009	6,289,398,000,000	0.11	690,982,475,962
2010	5,591,878,000,000	0.10	581,128,271,465
2011	7,570,866,000,000	0.08	568,704,030,299
2012	7,710,717,000,000	0.05	377,682,316,270
2013	8,010,702,000,000	0.04	302,796,329,859
2014	12,717,846,000,000	0.04	455,563,738,048
2015	13,434,752,000,000	0.04	487,545,242,860

Appendix 10. Economic Value Added (EVA)

Economic Value Added			
Year	NOPAT	Capital Charges	EVA
2007	686,661,272,633	263,113,223,477	423,548,049,156
2008	392,240,000,000	216,402,284,477	175,837,715,523
2009	659,605,000,000	690,982,475,962	(31,377,475,962)
2010	881,997,000,000	581,128,271,465	300,868,728,535
2011	1,288,287,000,000	568,704,030,299	719,582,969,701
2012	1,819,578,000,000	377,682,316,270	1,441,895,683,730
2013	1,827,896,000,000	302,796,329,859	1,525,099,670,141
2014	1,903,775,000,000	455,563,738,048	1,448,211,261,952
2015	1,421,929,000,000	487,545,242,860	934,383,757,140

Appendix 11. Return on Assets

Year	Net Income	Total Assets	Return on Assets
2007	427,460	4,715,806	9%
2008	166,955	5,389,749	3%
2009	385,617	7,641,364	5%
2010	730,218	8,196,543	9%
2011	1,125,171	8,798,230	13%
2012	1,763,019	8,960,942	20%
2013	1,809,842	9,615,280	19%
2014	1,883,432	3,609,033	14%
2015	1,276,968	4,474,557	9%

Appendix 12. Return on Equity

Year	Net Income	Total Equity	Return on Equity
2007	427,460	3,889,334	11%
2008	166,955	4,265,752	4%
2009	385,617	4,286,176	9%
2010	730,218	4,767,037	15%
2011	1,125,171	6,834,503	16%
2012	1,763,019	7,297,162	24%
2013	1,809,842	7,743,827	23%
2014	1,883,432	9,400,331	20%
2015	1,276,968	9,566,393	13%

Appendix 13. Gross Profit Margin

Year	Revenue	COGS	Gross Profit Margin
2007	587,446	464,659	21%
2008	569,929	526,314	8%
2009	3,923,845	3,316,621	15%
2010	4,855,907	3,666,775	24%
2011	5,390,474	2,617,157	51%
2012	6,265,260	2,856,657	54%
2013	6,522,347	2,850,657	56%
2014	6,665,978	2,813,381	58%
2015	6,444,935	2,860,607	56%

Appendix 14. Net Profit Margin

Year	Net Income	Revenue	Net Profit Margin
2007	427,460	587,446	73%
2008	166,955	569,929	29%
2009	385,617	3,923,845	10%
2010	730,218	4,855,907	15%
2011	1,125,171	5,390,474	21%
2012	1,763,019	6,265,260	28%
2013	1,809,842	6,522,347	28%
2014	1,883,432	6,665,978	28%
2015	1,276,968	6,444,935	20%

Appendix 15. Total Asset Turnover

Year	Revenue	Total Assets	Total Assets Turnover
2007	587,446	4,715,806	12%
2008	569,929	5,389,749	11%
2009	3,923,845	7,641,364	51%
2010	4,855,907	8,196,543	59%
2011	5,390,474	8,798,230	61%
2012	6,265,260	8,960,942	70%
2013	6,522,347	9,615,280	68%
2014	6,665,978	13,609,033	49%
2015	6,444,935	14,474,557	45%

Appendix 16. Balance Sheet (Assets)

	After IPO								
(in million)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Assets									
Cash and Cash Equivalent	1,634,992	1,240,939	1,118,477	1,080,409	837,230	528,415	574,761	1,132,001	398,456
Short Term Investment	131,370	641,258	624,657	781,117	-	-	-	-	-
Other Financial Assets - Current	-	-	-	-	1,471,521	2,311,521	1,431,579	1,887,191	1,126,858
Trade Account Receivable									
• Related Parties	220,017	314,348	119,749	57,786	83,769	119,449	364,026	368,479	272,173
• Third Parties	1,062,023	1,349,141	1,509,173	1,927,838	2,225,250	2,316,511	2,348,192	2,625,782	2,748,100
Other Account Receivable									
• Related Parties	2,917	3,461	3,049	11,401	8,944	6,661	47,101	15,737	25,819
• Third Parties	68,979	299,638	201,416	205,969	240,437	172,809	302,209	205,478	349,217
Inventories – Net	885,315	932,237	951,030	915,310	894,311	1,139,486	1,332,726	1,634,832	1,593,231
Program advances	174,223	111,209	95,389	58,056	157,103	84,072	249,013	436,706	637,424
Prepaid Taxes	6,641	36,445	32,519	6,489	18,460	6,843	26,965	39,983	102,635
Advances and Prepaid Expenses	49,878	97,508	130,536	156,728	81,587	81,032	135,256	323,986	472,938
Total Current Assets	**4,236,355**	**5,026,184**	**4,785,995**	**5,201,103**	**6,018,612**	**6,766,799**	**6,811,828**	**8,670,175**	**7,726,851**
Account Receivable from Related Parties	2,120	2,851	-	558	319	1,762	1,275	-	-
Other Accounts Receivable from Third Parties	-	-	-	-	-	-	-	7,200	2,400
Deferred Tax Asset - Net	32,763	76,896	55,454	33,830	30,649	31,744	39,785	50,500	277,316
Investment in Associates	647	1,077	1,217	174	174	116,647	98,306	92,313	85,736
Other Investment	956,375	1,032,380	985,726	860,173	-	-	-	-	-
Investment Advances	-	-	-	-	235,140	243,889	222,916	278,341	251,039
Other Financial	-	-	-	-	541,412	526,500	594,912	1,072,669	1,057,908
Assets - Non Current									
Property and Equipment - net of accumulated depreciation	782,699	962,377	1,009,469	1,040,165	971,773	985,995	1,542,677	2,659,203	4,145,497
Goodwill	280,466	796,574	662,634	863,843	880,390	249,112	249,112	249,112	407,646
Intangible Asset	-	-	-	-	-	-	-	415,244	441,244
Other Assets	96,802	116,783	140,869	196,697	119,761	38,494	56,382	115,365	78,920
Total Non Current Assets	**2,151,872**	**2,988,938**	**2,855,369**	**2,995,440**	**2,779,618**	**2,194,143**	**2,805,365**	**4,939,947**	**6,747,706**
Total Assets	**6,388,227**	**8,015,122**	**7,641,364**	**8,196,543**	**8,798,230**	**8,960,942**	**9,617,193**	**13,610,122**	**14,474,557**

Appendix 17. Balance Sheet (Liabilities and Equity)

	After IPO								
(in million)	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Liabilities									
Bank Loans	-	242,575	267,933	310,364	144,781	75,746	76,043	25,773	65,565
Trade Accounts Payable									
• Related Parties	63,970	117,512	47,394	34,761	40,457	52,869	43,903	75,469	85,024
• Third Parties	417,512	575,725	554,119	389,072	441,478	394,435	587,106	327,705	425,861
Taxes Payable	132,594	192,234	211,895	236,361	281,748	224,208	200,864	244,038	140,096
Unearned Revenue	30,466	44,544	28,414	43,682	20,502	11,762	29,482	12,355	36,251
Accrued Expense	185,052	245,756	181,245	148,215	176,139	90,599	152,826	105,494	143,368
Others Accounts Payable									
• Related Parties	2,174	5,111	5,907	2,679	4,774	5,809	6,401	3,818	7,145
• Third Parties	48,167	60,798	51,839	157,660	18,405	22,495	158,607	67,948	85,291
Long-term Bank Loans	-	-	-	4,671	89,682	362,625	339,990	21,260	42,520
Purchase of Property and Equipment	5,925	3,850	3,220	5,648	9,398	9,677	11,269	8,416	8,684
Bonds Payable - Net	220,000	-	-	1,271,552	-	-	-	-	-
Total Current Liabilities	**1,105,860**	**1,488,105**	**1,351,966**	**2,604,665**	**1,227,364**	**1,250,225**	**1,606,491**	**892,276**	**1,039,805**
Goodwill	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities - Net	10,495	9,330	10,964	36,089	33,410	2,267	1,998	3,833	4,591
Long Term Liabilities - Net of Current Maturities									
• Long Term Bank Loans	-	-	-	9,291	588,427	264,905	96,345	3,135,397	3,649,072
• Purchase of Property and Equipment	3,369	1,461	4,678	8,766	12,108	14,462	10,990	8,503	32,062
• Bonds Payable - Net	1,282,446	1,511,551	1,311,368	-	-	-	-	-	-
Account Payable to Related Parties	2,718	9479	1,381	2,013	1,423	2,000	2,004	2,612	1,881
Employee Benefit Obligation	44,322	56335	73,019	84,638	99,843	128,062	153,206	166,105	179,838

Other Long Term Liabilities	2,171	985	1,521	14,965	1,152	1,859	2,332	1,065	915
Total Non Current Liabilities	**1,345,521**	**1,589,141**	**1,402,931**	**155,762**	**736,363**	**413,555**	**266,875**	**3,317,515**	**3,868,359**
Total Liabilities	**2,451,381**	**3,077,246**	**2,754,897**	**2,760,427**	**1,963,727**	**1,663,780**	**1,873,366**	**4,209,791**	**4,908,164**
Minority Interests	**47,532**	**672,124**	**600,291**	**669,079**	**-**	**-**	**-**	**-**	**-**
Equity									
Capital Stock	1,375,000	1,375,000	1,375,000	1,377,350	1,384,672	1,395,613	1,409,946	1,427,609	1,427,609
Additional Paid-up Capital	2,083,303	2,083,303	2,083,303	2,089,028	2,399,605	2,495,078	2,328,014	2,678,606	2,675,524
Other Capital - Employee Stock Option	-	-	-	2,536	13,192	10,167	24,769	3,500	3,500
Translation Adjustment	687	287,795	12,005	(54,431)	-	-	-	-	-
Difference in value of restructuring transaction between entities under common control	-	-	-	-	-	(344,884)	-	-	-
Other Comprehensive Income	-	-	-	-	(25,461)	(10,983)	(29,735)	(62,226)	(98,280)
Unrealized gain on avalaible for sale securities	-	-	-	758	-	-	-	-	-
Retained Earnings									
• Appropriate	-	-	-	1,000	2,000	3,000	4,000	5,000	6,000
• Unappropriate	430,344	528,549	846,019	1,481,241	2,343,128	3,511,054	4,089,343	5,358,611	5,673,366
Total	**3,889,334**	**4,274,647**	**4,316,327**	**4,897,482**	**6,117,136**	**7,059,045**	**7,826,337**	**9,411,100**	**9,687,719**
Cost of Treasury Stock	-	(8,895)	(30,151)	(130,445)	(8,491)	-	(436,640)	(495,427)	(721,922)
Total Equity Attributable to the Owners of the Company	**3,889,334**	**4,265,752**	**4,286,176**	**4,767,037**	**6,108,645**	**7,059,045**	**7,389,697**	**8,915,673**	**8,965,797**
Non- Controlling Interest	-	-	-	-	725,858	238,117	354,130	484,658	600,596
Total Equity	**3,889,334**	**4,265,752**	**4,286,176**	**4,767,037**	**6,834,503**	**7,297,162**	**7,743,827**	**9,400,331**	**9,566,393**
Total Liabilities and Equity	**6,388,247**	**8,015,122**	**7,641,364**	**7,527,464**	**8,798,230**	**8,960,942**	**9,617,193**	**13,610,122**	**14,474,557**

Appendix 18. Profit and Loss

	After IPO								
(in million)	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Revenues									
• Advertisements	2,628,640	3,082,745	3,095,677	3,689,265	4,417,855	5,351,379	5,719,896	6,580,468	6,315,130
• Content	-	-	-	85,494	93,450	197,497	266,550	-	-
• Value Added Service	-	-	-	661,606	536,409	216,600	-	-	-
• Others	280,067	839,195	828,168	419,542	342,760	499,784	535,901	85,510	129,805
Total	2,908,707	3,921,940	3,923,845	4,855,907	5,390,474	6,265,260	6,522,347	6,665,978	6,444,935
Direct Costs									
• Program and Content Expenses	1,351,698	2,268,641	2,224,875	1,961,598	2,102,611	2,504,461	2,624,168	2,723,338	2,730,359
• Value Added Service	-	-	-	385,605	291,206	165,661	-	-	-
• Print	-	-	-	117,377	123,557	126,223	139,168	-	-
• Depreciation and Amortization Expenses	111,610	145,244	166,343	64,761	99,783	60,312	87,321	90,043	130,248
Total	1,463,308	2,413,885	2,391,218	2,529,341	2,617,157	2,856,657	2,850,657	2,813,381	2,860,607
Gross Profit	**1,445,399**	**1,508,055**	**1,532,627**	**2,326,566**	**2,773,317**	**3,408,603**	**3,671,690**	**3,852,597**	**3,584,328**
General and Administrative Expenses	(605,013)	(863,492)	(925,403)	(1,137,434)	(1,191,747)	(1,193,789)	(1,111,426)	(1,250,626)	(1,390,128)
Interest and Finance Charges	(267,299)	(227,260)	(262,937)	(217,357)	(153,568)	(42,533)	(41,044)	(58,229)	(195,588)
Equity in Net Loss/Income of an Associate	35,148	430	140	-	-	(1,051)	(4,053)	(6,175)	(7,916)
Interest Income	95,137	63,376	29,435	33,720	43,591	27,593	30,692	86,442	62,226
Gain/Loss on Foreign Exchange - Net	(73,142)	(202,121)	230,193	-	-	(52,246)	(133,713)	(77,224)	(314,839)
Amortization of Goodwill	(15,754)	(30,050)	(36,498)	-	-	-	-	-	-
Other Gains and Losses – Net	(7,602)	(12,838)	(6,865)	19,574	38,931	114,131	(18,617)	(4,603)	(57,305)
Profit Before Tax	**606,874**	**236,100**	**560,692**	**1,025,069**	**1,510,524**	**2,260,708**	**2,393,529**	**2,542,182**	**1,680,778**
Income Tax Expense	(127,172)	(71,120)	(164,024)	(280,850)	(385,353)	(497,689)	(583,687)	(659,938)	(403,810)
Net Income For the Year	**479,702**	**164,980**	**396,668**	**744,219**	**1,125,171**	**1,763,019**	**1,809,842**	**1,882,244**	**1,276,968**
Minority Interest	**(17,127)**	**1,975**	**(11,051)**	**-**	**-**	**-**	**-**	**-**	**-**
Net Income	**427,459**	**166,955**	**385,617**	**744,219**	**1,125,171**	**1,763,019**	**1,809,842**	**1,882,244**	**1,276,968**
Other Comprehensive Income, Net of Income Tax									
Remeasurement of Defined Benefit	-	-	-	-	-	-	-	8,092	21,766

of Obligation									
Unrealized Increase in Value of Securities	-	-	-	758	39,623	20,768	-	-	-
Exchange Difference on Translating Foreign Operations	-	-	-	(48,966)	(11,411)	(2,503)	(18,752)	(32,491)	(36,054)
Other Comprehensive Income, Net of Tax	**-**	**-**	**-**	**(48,208)**	**28,212**	**18,265**	**(18,752)**	**(24,399)**	**(14,288)**
Total Comprehensive Income For the Year	**479,702**	**164,980**	**396,668**	**696,011**	**1,153,383**	**1,781,284**	**1,791,090**	**1,857,845**	**1,262,680**
Net Income Attributable to:									
• Owner of the Parent Entity	-	-	-	730,218	1,070,203	1,657,087	1,691,172	1,760,766	1,185,670
• Non - Controlling Interest	-	-	-	14,001	54,968	105,932	118,670	121,438	91,298
Net Income For the Year	**-**	**-**	**-**	**744,219**	**1,125,171**	**1,763,019**	**1,809,842**	**1,882,204**	**1,276,968**
Total Comprehensive Income Attributable to:									
• Owner of the Parent Entity	-	-	-	664,540	1,098,415	1,675,352	1,672,420	1,734,563	1,167,579
• Non - Controlling Interest	-	-	-	31,471	54,968	105,932	118,670	123,242	95,101
Total Comprehensive Income For the Year	**-**	**-**	**-**	**696,011**	**1,153,383**	**1,781,284**	**1,791,090**	**1,857,805**	**1,262,680**
Basic Earning Per Share (in full rupiah)	34.00	12.00	28.00	54.00	80.00	119.15	120.73	125.67	84.26