

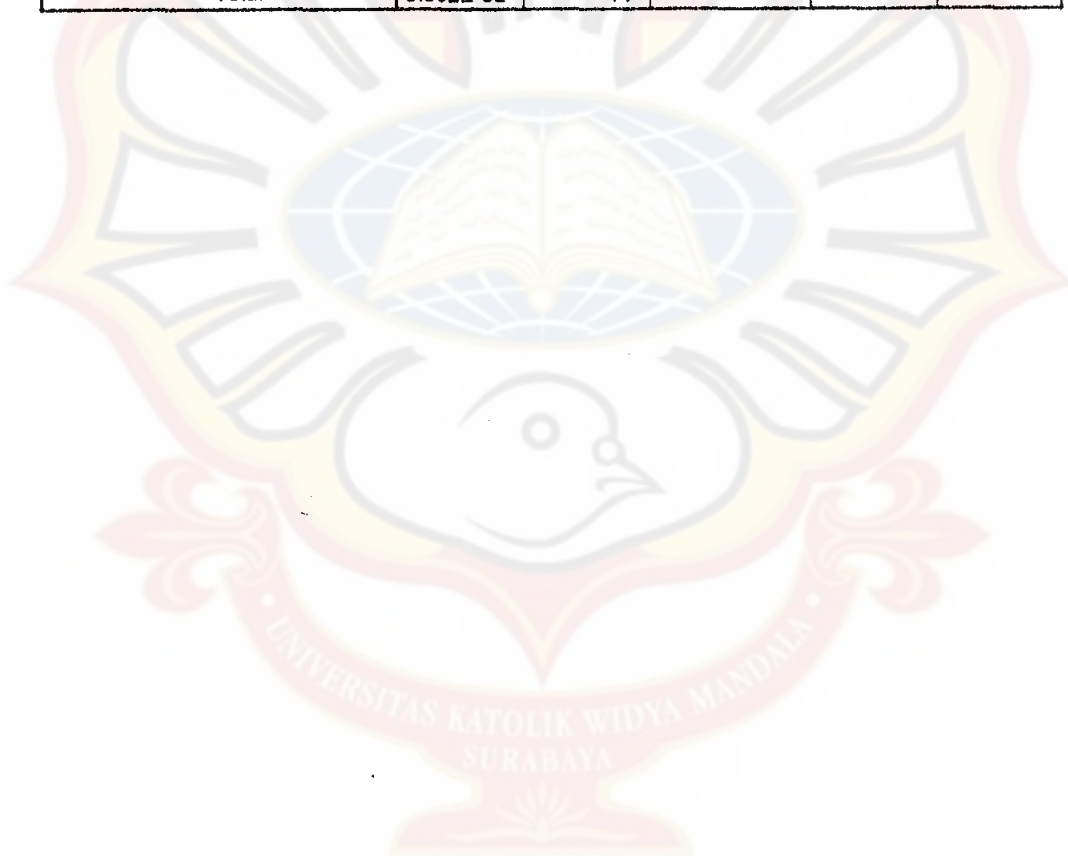
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Lampiran: 1

ANOVA

| | | Sum of Squares | df | Mean Square | F | Sig. |
|---------------|----------------|----------------|----|-------------|-------|------|
| Current Ratio | Between Groups | 2.153 | 2 | 1.076 | 4.297 | .039 |
| | Within Groups | 3.006 | 12 | .251 | | |
| | Total | 5.159 | 14 | | | |
| Quick Ratio | Between Groups | .213 | 2 | .106 | 2.084 | .167 |
| | Within Groups | .613 | 12 | 5.109E-02 | | |
| | Total | .826 | 14 | | | |
| ROE | Between Groups | 6.858E-02 | 2 | 3.429E-02 | 1.958 | .184 |
| | Within Groups | .210 | 12 | 1.751E-02 | | |
| | Total | .279 | 14 | | | |
| ROI | Between Groups | 2.009E-03 | 2 | 1.005E-03 | .145 | .867 |
| | Within Groups | 8.331E-02 | 12 | 6.943E-03 | | |
| | Total | 8.532E-02 | 14 | | | |



Multiple Comparisons

| Dependent Variable | (I) Perusahaan Rokok | (J) Perusahaan Rokok | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|--------------------|----------------------|----------------------|-----------------------|------------|------|-------------------------|-------------|
| | | | | | | Lower Bound | Upper Bound |
| Current Ratio | BAT | H.M. Sampoerna | -.83600* | ,31657 | ,016 | -1,57574 | -.19625 |
| | | Gudang Garam | -.68200 | ,31657 | ,052 | -1,37174 | 7,740E-03 |
| | H.M. Sampoerna | BAT | ,88600* | ,31657 | ,016 | ,19626 | 1,57574 |
| | | Gudang Garam | ,20400 | ,31657 | ,531 | -,48574 | ,89374 |
| | Gudang Garam | BAT | ,68200 | ,31657 | ,052 | -,74E-03 | 1,37174 |
| | | H.M. Sampoerna | -.20400 | ,31657 | ,531 | -,89374 | ,48574 |
| QR | BAT | H.M. Sampoerna | -.34400* | ,13033 | ,022 | -,62797 | -6,00E-02 |
| | | Gudang Garam | -.17600 | ,13033 | ,202 | -,45997 | ,10797 |
| | H.M. Sampoerna | BAT | ,34400* | ,13033 | ,022 | 6,003E-02 | ,62797 |
| | | Gudang Garam | ,16800 | ,13033 | ,222 | -,11597 | ,45197 |
| | Gudang Garam | BAT | ,17600 | ,13033 | ,202 | -,10797 | ,45997 |
| | | H.M. Sampoerna | -.16800 | ,13033 | ,222 | -,45197 | ,11597 |
| ROE | BAT | H.M. Sampoerna | 16,39800 | 8,36947 | ,074 | -1,83751 | 34,63351 |
| | | Gudang Garam | 10,19600 | 8,36947 | ,247 | -8,03951 | 28,43151 |
| | H.M. Sampoerna | BAT | -16,39800 | 8,36947 | ,074 | -34,63351 | 1,83751 |
| | | Gudang Garam | -6,20200 | 8,36947 | ,473 | -24,43751 | 12,03351 |
| | Gudang Garam | BAT | -10,19600 | 8,36947 | ,247 | -28,43151 | 8,03951 |
| | | H.M. Sampoerna | 6,20200 | 8,36947 | ,473 | -12,03351 | 24,43751 |
| ROI | BAT | H.M. Sampoerna | 2,32400 | 5,26988 | ,667 | -9,15808 | 13,80608 |
| | | Gudang Garam | -.24400 | 5,26988 | ,964 | -11,72609 | 11,23808 |
| | H.M. Sampoerna | BAT | -2,32400 | 5,26988 | ,667 | -13,80608 | 9,15808 |
| | | Gudang Garam | -2,56800 | 5,26988 | ,635 | -14,05008 | 8,91408 |
| | Gudang Garam | BAT | ,24400 | 5,26988 | ,964 | -11,23808 | 11,72608 |
| | | H.M. Sampoerna | 2,56800 | 5,26988 | ,635 | -8,91408 | 14,05008 |

*. The mean difference is significant at the .05 level.

Descriptives

| | N | Mean | Std. Deviation | Std. Error | 95% Confidence Interval for Mean | | Minimum | Maximum |
|---------------|----------------|----------|----------------|------------|----------------------------------|-------------|---------|---------|
| | | | | | Lower Bound | Upper Bound | | |
| Current Ratio | BAT | 1,18400 | ,48695 | ,21778 | ,57933 | 1,78864 | ,820 | 2,000 |
| | H.M. Sampoerna | 2,07000 | ,67568 | ,30218 | 1,23103 | 2,90897 | 1,150 | 2,740 |
| | Gudang Garam | 1,86500 | ,24069 | ,10764 | 1,56715 | 2,16435 | 1,500 | 2,120 |
| | Total | 1,70667 | ,60706 | ,15674 | 1,37049 | 2,04285 | ,820 | 2,740 |
| QR | BAT | ,26600 | 7,5033E-02 | 3,356E-02 | ,17283 | ,35917 | ,180 | ,370 |
| | H.M. Sampoerna | ,61000 | ,30781 | ,13766 | ,22780 | ,99220 | ,320 | ,950 |
| | Gudang Garam | ,44200 | ,16438 | 7,351E-02 | ,23790 | ,64610 | ,250 | ,680 |
| | Total | ,43933 | ,23987 | 6,193E-02 | ,30650 | ,57217 | ,180 | ,950 |
| RCE | BAT | 32,86000 | 12,56575 | 5,61957 | 17,25756 | 48,46244 | 18,020 | 46,680 |
| | H.M. Sampoerna | 16,46200 | 18,10251 | 8,09569 | -6,01524 | 38,93924 | -7,440 | 31,540 |
| | Gudang Garam | 22,66400 | 6,30566 | 2,81998 | 14,83449 | 30,49351 | 14,050 | 28,650 |
| | Total | 23,99533 | 14,10919 | 3,64298 | 16,18192 | 31,80874 | -7,440 | 46,630 |
| ROI | BAT | 12,88000 | 8,27579 | 3,70105 | 2,60425 | 23,15575 | 3,390 | 21,560 |
| | H.M. Sampoerna | 10,55600 | 10,86107 | 4,85722 | -2,92980 | 24,04180 | -2,330 | 20,510 |
| | Gudang Garam | 13,12400 | 4,67286 | 2,08977 | 7,32183 | 18,92612 | 6,960 | 17,110 |
| | Total | 12,18667 | 7,80678 | 2,01570 | 7,86342 | 16,50991 | -2,330 | 21,560 |

Tabel Nilai Kritis Distribusi F

Contoh:

untuk db pembilang = 10

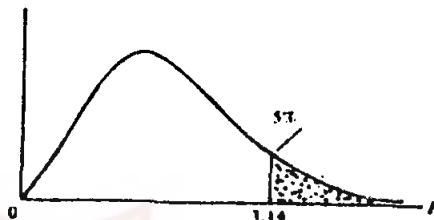
dan db penyebut = 9

$F(0.25;10/9) = 1.59$

$F(0.10;10/9) = 2.42$

$F(0.05;10/9) = 3.14$

$F(0.01;10/9) = 5.26$

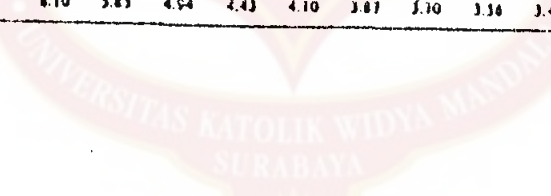


| db penyebut | db pembilang | | | | | | | | | | | | |
|-------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 1 | .25 | 5.03 | 7.50 | 8.20 | 8.54 | 8.83 | 8.98 | 9.10 | 9.19 | 9.26 | 9.32 | 9.36 | 9.41 |
| | .10 | 39.9 | 49.5 | 53.6 | 55.8 | 57.2 | 58.2 | 58.9 | 59.4 | 59.9 | 60.2 | 60.5 | 60.7 |
| | .05 | 161 | 200 | 216 | 225 | 230 | 234 | 237 | 239 | 241 | 242 | 243 | 244 |
| | .01 | 1000 | 1200 | 1250 | 1270 | 1280 | 1285 | 1288 | 1290 | 1291 | 1292 | 1293 | 1294 |
| 2 | .25 | 2.57 | 3.00 | 3.15 | 3.23 | 3.28 | 3.31 | 3.34 | 3.35 | 3.37 | 3.38 | 3.39 | 3.39 |
| | .10 | 8.53 | 9.10 | 9.16 | 9.24 | 9.29 | 9.33 | 9.35 | 9.37 | 9.38 | 9.39 | 9.40 | 9.41 |
| | .05 | 18.5 | 19.0 | 19.2 | 19.2 | 19.3 | 19.3 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 | 19.4 |
| | .01 | 98.5 | 99.0 | 99.2 | 99.2 | 99.3 | 99.3 | 99.4 | 99.4 | 99.4 | 99.4 | 99.4 | 99.4 |
| 3 | .25 | 2.02 | 2.28 | 2.36 | 2.39 | 2.41 | 2.42 | 2.43 | 2.44 | 2.44 | 2.44 | 2.45 | 2.45 |
| | .10 | 5.54 | 5.46 | 5.39 | 5.34 | 5.31 | 5.28 | 5.27 | 5.25 | 5.24 | 5.23 | 5.22 | 5.22 |
| | .05 | 10.1 | 9.55 | 9.28 | 9.12 | 9.01 | 8.94 | 8.89 | 8.85 | 8.81 | 8.79 | 8.76 | 8.74 |
| | .01 | 34.1 | 30.8 | 29.5 | 28.7 | 28.2 | 27.9 | 27.7 | 27.5 | 27.3 | 27.2 | 27.1 | 27.1 |
| 4 | .25 | 1.81 | 2.00 | 2.05 | 2.06 | 2.07 | 2.08 | 2.08 | 2.08 | 2.08 | 2.08 | 2.08 | 2.08 |
| | .10 | 4.54 | 4.32 | 4.19 | 4.11 | 4.05 | 4.01 | 3.98 | 3.95 | 3.94 | 3.92 | 3.91 | 3.90 |
| | .05 | 7.71 | 6.94 | 6.59 | 6.39 | 6.26 | 6.16 | 6.09 | 6.04 | 6.00 | 5.96 | 5.94 | 5.91 |
| | .01 | 21.2 | 18.0 | 16.7 | 16.0 | 15.5 | 15.2 | 15.0 | 14.8 | 14.7 | 14.5 | 14.4 | 14.4 |
| 5 | .25 | 1.69 | 1.85 | 1.88 | 1.89 | 1.89 | 1.89 | 1.89 | 1.89 | 1.89 | 1.89 | 1.89 | 1.89 |
| | .10 | 4.06 | 3.78 | 3.62 | 3.52 | 3.45 | 3.40 | 3.37 | 3.34 | 3.32 | 3.30 | 3.28 | 3.27 |
| | .05 | 6.61 | 5.79 | 5.41 | 5.19 | 5.05 | 4.95 | 4.88 | 4.82 | 4.77 | 4.74 | 4.71 | 4.68 |
| | .01 | 16.3 | 13.3 | 12.1 | 11.4 | 11.0 | 10.7 | 10.5 | 10.3 | 10.2 | 10.1 | 9.96 | 9.89 |
| 6 | .25 | 1.62 | 1.76 | 1.78 | 1.79 | 1.79 | 1.78 | 1.78 | 1.78 | 1.77 | 1.77 | 1.77 | 1.77 |
| | .10 | 3.78 | 3.46 | 3.29 | 3.18 | 3.11 | 3.05 | 3.01 | 2.98 | 2.96 | 2.94 | 2.92 | 2.90 |
| | .05 | 5.99 | 5.14 | 4.76 | 4.53 | 4.39 | 4.28 | 4.21 | 4.15 | 4.10 | 4.06 | 4.03 | 4.00 |
| | .01 | 13.7 | 10.9 | 9.78 | 9.15 | 8.75 | 8.47 | 8.26 | 8.10 | 7.98 | 7.87 | 7.79 | 7.72 |
| 7 | .25 | 1.57 | 1.70 | 1.72 | 1.72 | 1.71 | 1.71 | 1.70 | 1.70 | 1.69 | 1.69 | 1.69 | 1.68 |
| | .10 | 3.59 | 3.26 | 3.07 | 2.96 | 2.88 | 2.83 | 2.78 | 2.75 | 2.72 | 2.70 | 2.68 | 2.67 |
| | .05 | 5.59 | 4.74 | 4.35 | 4.12 | 3.97 | 3.87 | 3.79 | 3.73 | 3.68 | 3.64 | 3.60 | 3.57 |
| | .01 | 12.2 | 9.55 | 8.45 | 7.85 | 7.46 | 7.19 | 6.99 | 6.84 | 6.72 | 6.62 | 6.54 | 6.47 |
| 8 | .25 | 1.54 | 1.66 | 1.67 | 1.66 | 1.66 | 1.65 | 1.64 | 1.64 | 1.63 | 1.63 | 1.63 | 1.62 |
| | .10 | 3.46 | 3.11 | 2.92 | 2.81 | 2.73 | 2.67 | 2.62 | 2.59 | 2.56 | 2.54 | 2.52 | 2.50 |
| | .05 | 5.32 | 4.46 | 4.07 | 3.84 | 3.69 | 3.58 | 3.50 | 3.44 | 3.39 | 3.35 | 3.31 | 3.28 |
| | .01 | 11.3 | 8.65 | 7.59 | 7.01 | 6.63 | 6.37 | 6.18 | 6.03 | 5.91 | 5.81 | 5.73 | 5.67 |
| 9 | .25 | 1.51 | 1.62 | 1.63 | 1.63 | 1.62 | 1.61 | 1.60 | 1.60 | 1.59 | 1.59 | 1.58 | 1.58 |
| | .10 | 3.36 | 3.01 | 2.81 | 2.69 | 2.61 | 2.55 | 2.51 | 2.47 | 2.44 | 2.42 | 2.40 | 2.38 |
| | .05 | 5.12 | 4.26 | 3.86 | 3.63 | 3.48 | 3.37 | 3.29 | 3.23 | 3.18 | 3.14 | 3.10 | 3.07 |
| | .01 | 10.6 | 8.02 | 6.99 | 6.42 | 6.06 | 5.80 | 5.61 | 5.47 | 5.35 | 5.26 | 5.18 | 5.11 |

Sumber: Gujarati, Damodar N., Basic Econometrics, Mc Graw - Hill Book Co, Singapore, 1988 (penjelasannya diubah sesuai kebiasaan)

Tabel Nilai Kritis Distribusi F (lanjutan)

| db penyebut | db pebilang | | | | | | | | | | | | |
|-------------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 10 | .25 | 1.49 | 1.60 | 1.60 | 1.59 | 1.58 | 1.58 | 1.57 | 1.56 | 1.56 | 1.55 | 1.55 | 1.54 |
| | .10 | 3.29 | 2.92 | 2.73 | 2.61 | 2.52 | 2.46 | 2.41 | 2.38 | 2.35 | 2.32 | 2.30 | 2.28 |
| | .05 | 4.96 | 4.10 | 3.71 | 3.48 | 3.33 | 3.22 | 3.14 | 3.07 | 3.01 | 2.96 | 2.91 | 2.89 |
| | .01 | 10.0 | 7.56 | 6.55 | 5.99 | 5.64 | 5.39 | 5.20 | 5.06 | 4.94 | 4.83 | 4.73 | 4.71 |
| 11 | .25 | 1.47 | 1.58 | 1.58 | 1.57 | 1.56 | 1.55 | 1.54 | 1.53 | 1.53 | 1.52 | 1.52 | 1.51 |
| | .10 | 3.23 | 2.86 | 2.66 | 2.54 | 2.45 | 2.39 | 2.34 | 2.30 | 2.27 | 2.25 | 2.23 | 2.21 |
| | .05 | 4.84 | 3.98 | 3.59 | 3.36 | 3.20 | 3.09 | 3.01 | 2.95 | 2.90 | 2.85 | 2.82 | 2.79 |
| | .01 | 9.45 | 7.21 | 6.22 | 5.67 | 5.32 | 5.07 | 4.89 | 4.74 | 4.63 | 4.54 | 4.46 | 4.45 |
| 12 | .25 | 1.46 | 1.56 | 1.56 | 1.55 | 1.54 | 1.53 | 1.52 | 1.51 | 1.51 | 1.50 | 1.50 | 1.49 |
| | .10 | 3.18 | 2.81 | 2.61 | 2.48 | 2.39 | 2.33 | 2.28 | 2.24 | 2.21 | 2.19 | 2.17 | 2.15 |
| | .05 | 4.75 | 3.89 | 3.49 | 3.26 | 3.11 | 3.00 | 2.91 | 2.85 | 2.80 | 2.75 | 2.72 | 2.69 |
| | .01 | 9.33 | 6.93 | 5.95 | 5.41 | 5.06 | 4.82 | 4.64 | 4.50 | 4.39 | 4.30 | 4.22 | 4.21 |
| 13 | .25 | 1.45 | 1.55 | 1.55 | 1.54 | 1.53 | 1.52 | 1.51 | 1.49 | 1.49 | 1.48 | 1.48 | 1.47 |
| | .10 | 3.14 | 2.76 | 2.56 | 2.43 | 2.35 | 2.29 | 2.24 | 2.20 | 2.16 | 2.14 | 2.12 | 2.10 |
| | .05 | 4.67 | 3.81 | 3.41 | 3.18 | 3.03 | 2.92 | 2.83 | 2.77 | 2.71 | 2.67 | 2.63 | 2.60 |
| | .01 | 9.07 | 6.70 | 5.74 | 5.21 | 4.86 | 4.62 | 4.44 | 4.30 | 4.19 | 4.10 | 4.02 | 4.01 |
| 14 | .25 | 1.44 | 1.54 | 1.54 | 1.53 | 1.52 | 1.51 | 1.50 | 1.49 | 1.48 | 1.47 | 1.46 | 1.45 |
| | .10 | 3.10 | 2.73 | 2.52 | 2.39 | 2.31 | 2.24 | 2.19 | 2.15 | 2.12 | 2.10 | 2.08 | 2.05 |
| | .05 | 4.60 | 3.74 | 3.34 | 3.11 | 2.96 | 2.85 | 2.76 | 2.70 | 2.65 | 2.60 | 2.57 | 2.55 |
| | .01 | 8.86 | 6.51 | 5.56 | 5.04 | 4.69 | 4.46 | 4.28 | 4.14 | 4.03 | 3.94 | 3.86 | 3.85 |
| 15 | .25 | 1.43 | 1.52 | 1.52 | 1.51 | 1.49 | 1.48 | 1.47 | 1.46 | 1.46 | 1.45 | 1.44 | 1.44 |
| | .10 | 3.07 | 2.70 | 2.49 | 2.36 | 2.27 | 2.21 | 2.16 | 2.12 | 2.09 | 2.06 | 2.04 | 2.01 |
| | .05 | 4.54 | 3.68 | 3.28 | 3.06 | 2.90 | 2.79 | 2.71 | 2.64 | 2.59 | 2.54 | 2.51 | 2.48 |
| | .01 | 8.68 | 6.36 | 5.42 | 4.89 | 4.56 | 4.32 | 4.14 | 4.00 | 3.89 | 3.80 | 3.72 | 3.67 |
| 16 | .25 | 1.42 | 1.51 | 1.51 | 1.50 | 1.48 | 1.48 | 1.47 | 1.46 | 1.45 | 1.44 | 1.44 | 1.43 |
| | .10 | 3.05 | 2.67 | 2.46 | 2.33 | 2.24 | 2.18 | 2.13 | 2.09 | 2.06 | 2.03 | 2.01 | 1.99 |
| | .05 | 4.49 | 3.63 | 3.24 | 3.01 | 2.85 | 2.74 | 2.66 | 2.59 | 2.54 | 2.49 | 2.46 | 2.43 |
| | .01 | 8.53 | 6.23 | 5.29 | 4.77 | 4.44 | 4.20 | 4.03 | 3.89 | 3.78 | 3.69 | 3.62 | 3.55 |
| 17 | .25 | 1.42 | 1.51 | 1.50 | 1.49 | 1.47 | 1.46 | 1.45 | 1.44 | 1.43 | 1.43 | 1.42 | 1.41 |
| | .10 | 3.03 | 2.64 | 2.44 | 2.31 | 2.22 | 2.15 | 2.10 | 2.06 | 2.03 | 2.00 | 1.98 | 1.96 |
| | .05 | 4.43 | 3.57 | 3.17 | 2.96 | 2.81 | 2.70 | 2.61 | 2.55 | 2.49 | 2.45 | 2.41 | 2.38 |
| | .01 | 8.40 | 6.11 | 5.18 | 4.67 | 4.34 | 4.10 | 3.93 | 3.79 | 3.68 | 3.59 | 3.52 | 3.46 |
| 18 | .25 | 1.41 | 1.50 | 1.49 | 1.48 | 1.46 | 1.45 | 1.44 | 1.43 | 1.42 | 1.42 | 1.41 | 1.40 |
| | .10 | 3.01 | 2.62 | 2.42 | 2.29 | 2.20 | 2.13 | 2.08 | 2.04 | 2.00 | 1.98 | 1.96 | 1.93 |
| | .05 | 4.41 | 3.55 | 3.16 | 2.95 | 2.77 | 2.66 | 2.58 | 2.51 | 2.46 | 2.41 | 2.37 | 2.34 |
| | .01 | 8.29 | 6.01 | 5.09 | 4.58 | 4.25 | 4.01 | 3.84 | 3.71 | 3.60 | 3.51 | 3.43 | 3.37 |
| 19 | .25 | 1.41 | 1.49 | 1.49 | 1.47 | 1.46 | 1.44 | 1.43 | 1.42 | 1.41 | 1.41 | 1.40 | 1.40 |
| | .10 | 2.99 | 2.61 | 2.40 | 2.27 | 2.18 | 2.11 | 2.06 | 2.02 | 1.98 | 1.96 | 1.94 | 1.91 |
| | .05 | 4.34 | 3.47 | 3.07 | 2.90 | 2.74 | 2.63 | 2.54 | 2.48 | 2.42 | 2.38 | 2.34 | 2.31 |
| | .01 | 8.18 | 5.93 | 5.01 | 4.50 | 4.17 | 3.94 | 3.77 | 3.63 | 3.52 | 3.43 | 3.36 | 3.30 |
| 20 | .25 | 1.40 | 1.48 | 1.48 | 1.46 | 1.45 | 1.44 | 1.43 | 1.42 | 1.41 | 1.40 | 1.39 | 1.39 |
| | .10 | 2.97 | 2.59 | 2.38 | 2.25 | 2.16 | 2.09 | 2.04 | 2.00 | 1.96 | 1.94 | 1.92 | 1.89 |
| | .05 | 4.35 | 3.49 | 3.10 | 2.87 | 2.71 | 2.60 | 2.51 | 2.45 | 2.39 | 2.35 | 2.31 | 2.28 |
| | .01 | 8.10 | 5.85 | 4.94 | 4.43 | 4.10 | 3.87 | 3.70 | 3.56 | 3.46 | 3.37 | 3.29 | 3.23 |



Tabel Nilai Kritis Distribusi F (lanjutan)

| df penyebut | df pembilang | | | | | | | | | | | | |
|-------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 22 | .25 | 1.40 | 1.33 | 1.47 | 1.45 | 1.44 | 1.42 | 1.41 | 1.40 | 1.39 | 1.39 | 1.38 | 1.37 |
| | .10 | 2.93 | 2.56 | 2.35 | 2.22 | 2.13 | 2.04 | 2.01 | 1.97 | 1.93 | 1.90 | 1.88 | 1.86 |
| | .05 | 4.30 | 3.44 | 3.05 | 2.82 | 2.66 | 2.55 | 2.46 | 2.40 | 2.34 | 2.30 | 2.28 | 2.25 |
| | .01 | 7.95 | 5.72 | 4.82 | 4.31 | 3.99 | 3.76 | 3.59 | 3.45 | 3.31 | 3.26 | 3.18 | 3.12 |
| 24 | .25 | 1.39 | 1.47 | 1.46 | 1.44 | 1.43 | 1.41 | 1.40 | 1.39 | 1.38 | 1.38 | 1.37 | 1.36 |
| | .10 | 2.93 | 2.54 | 2.33 | 2.19 | 2.10 | 2.04 | 1.98 | 1.94 | 1.91 | 1.88 | 1.85 | 1.83 |
| | .05 | 4.26 | 3.40 | 3.01 | 2.78 | 2.62 | 2.51 | 2.42 | 2.36 | 2.30 | 2.25 | 2.21 | 2.18 |
| | .01 | 7.82 | 5.61 | 4.72 | 4.22 | 3.90 | 3.67 | 3.50 | 3.36 | 3.22 | 3.17 | 3.09 | 3.03 |
| 26 | .25 | 1.38 | 1.46 | 1.45 | 1.44 | 1.42 | 1.41 | 1.39 | 1.38 | 1.37 | 1.37 | 1.36 | 1.35 |
| | .10 | 2.91 | 2.52 | 2.31 | 2.17 | 2.08 | 2.01 | 1.96 | 1.92 | 1.88 | 1.86 | 1.84 | 1.81 |
| | .05 | 4.23 | 3.37 | 2.98 | 2.74 | 2.59 | 2.47 | 2.39 | 2.32 | 2.27 | 2.22 | 2.18 | 2.15 |
| | .01 | 7.72 | 5.53 | 4.64 | 4.14 | 3.82 | 3.59 | 3.42 | 3.29 | 3.16 | 3.09 | 3.02 | 2.96 |
| 28 | .25 | 1.38 | 1.46 | 1.45 | 1.43 | 1.41 | 1.40 | 1.39 | 1.38 | 1.37 | 1.36 | 1.35 | 1.34 |
| | .10 | 2.89 | 2.50 | 2.29 | 2.16 | 2.06 | 2.00 | 1.94 | 1.90 | 1.87 | 1.84 | 1.81 | 1.79 |
| | .05 | 4.20 | 3.34 | 2.95 | 2.71 | 2.56 | 2.45 | 2.36 | 2.29 | 2.24 | 2.19 | 2.15 | 2.12 |
| | .01 | 7.64 | 5.45 | 4.57 | 4.07 | 3.75 | 3.53 | 3.36 | 3.23 | 3.10 | 3.03 | 2.96 | 2.90 |
| 30 | .25 | 1.38 | 1.45 | 1.44 | 1.42 | 1.41 | 1.39 | 1.38 | 1.37 | 1.36 | 1.35 | 1.35 | 1.34 |
| | .10 | 2.88 | 2.49 | 2.28 | 2.14 | 2.05 | 1.98 | 1.93 | 1.88 | 1.85 | 1.82 | 1.79 | 1.77 |
| | .05 | 4.17 | 3.32 | 2.92 | 2.69 | 2.53 | 2.42 | 2.33 | 2.27 | 2.21 | 2.16 | 2.12 | 2.09 |
| | .01 | 7.56 | 5.39 | 4.51 | 4.02 | 3.70 | 3.47 | 3.30 | 3.17 | 3.07 | 2.98 | 2.91 | 2.84 |
| 40 | .25 | 1.36 | 1.44 | 1.42 | 1.40 | 1.39 | 1.37 | 1.36 | 1.35 | 1.34 | 1.33 | 1.32 | 1.31 |
| | .10 | 2.84 | 2.44 | 2.23 | 2.09 | 2.00 | 1.93 | 1.87 | 1.83 | 1.79 | 1.76 | 1.73 | 1.71 |
| | .05 | 4.04 | 3.23 | 2.84 | 2.61 | 2.45 | 2.34 | 2.25 | 2.18 | 2.12 | 2.08 | 2.04 | 2.00 |
| | .01 | 7.31 | 5.18 | 4.31 | 3.83 | 3.51 | 3.29 | 3.12 | 2.99 | 2.89 | 2.80 | 2.73 | 2.66 |
| 60 | .25 | 1.35 | 1.42 | 1.41 | 1.38 | 1.37 | 1.35 | 1.35 | 1.32 | 1.31 | 1.30 | 1.29 | 1.29 |
| | .10 | 2.79 | 2.39 | 2.18 | 2.04 | 1.95 | 1.87 | 1.82 | 1.77 | 1.74 | 1.71 | 1.68 | 1.66 |
| | .05 | 4.00 | 3.15 | 2.76 | 2.53 | 2.37 | 2.25 | 2.17 | 2.10 | 2.04 | 1.99 | 1.95 | 1.92 |
| | .01 | 7.08 | 4.98 | 4.13 | 3.65 | 3.34 | 3.12 | 2.95 | 2.82 | 2.72 | 2.63 | 2.56 | 2.50 |
| 120 | .25 | 1.34 | 1.40 | 1.39 | 1.37 | 1.35 | 1.33 | 1.31 | 1.30 | 1.29 | 1.28 | 1.27 | 1.26 |
| | .10 | 2.75 | 2.35 | 2.13 | 1.99 | 1.90 | 1.82 | 1.77 | 1.72 | 1.68 | 1.65 | 1.62 | 1.60 |
| | .05 | 3.92 | 3.07 | 2.68 | 2.45 | 2.29 | 2.17 | 2.09 | 2.02 | 1.96 | 1.91 | 1.87 | 1.83 |
| | .01 | 6.85 | 4.79 | 3.95 | 3.48 | 3.17 | 2.96 | 2.79 | 2.66 | 2.56 | 2.47 | 2.40 | 2.34 |
| 200 | .25 | 1.33 | 1.39 | 1.38 | 1.36 | 1.34 | 1.32 | 1.31 | 1.29 | 1.28 | 1.27 | 1.26 | 1.25 |
| | .10 | 2.73 | 2.33 | 2.11 | 1.97 | 1.88 | 1.80 | 1.75 | 1.70 | 1.66 | 1.63 | 1.60 | 1.57 |
| | .05 | 3.89 | 3.04 | 2.65 | 2.42 | 2.26 | 2.14 | 2.06 | 1.98 | 1.93 | 1.88 | 1.84 | 1.80 |
| | .01 | 6.76 | 4.71 | 3.88 | 3.41 | 3.11 | 2.89 | 2.73 | 2.60 | 2.50 | 2.41 | 2.34 | 2.27 |
| ∞ | .25 | 1.32 | 1.39 | 1.37 | 1.35 | 1.33 | 1.31 | 1.29 | 1.28 | 1.27 | 1.25 | 1.24 | 1.24 |
| | .10 | 2.71 | 2.30 | 2.08 | 1.94 | 1.85 | 1.77 | 1.72 | 1.67 | 1.63 | 1.60 | 1.57 | 1.55 |
| | .05 | 3.84 | 3.00 | 2.60 | 2.37 | 2.21 | 2.10 | 2.01 | 1.94 | 1.88 | 1.83 | 1.79 | 1.75 |
| | .01 | 6.61 | 4.61 | 3.78 | 3.32 | 3.01 | 2.80 | 2.64 | 2.51 | 2.41 | 2.32 | 2.25 | 2.18 |

Lampiran: 4

PT. BAT
Analisa Trend
 (Tahun sebelumnya sebagai tahun dasar)

| | NERACA | | | TREND | |
|-------------------------------------|---------------------|--------|--------|--------------------|---------|
| | (dalam jura rupiah) | | | (dalam prosentase) | |
| | 1994 | 1995 | 1996 | 1995 | 1996 |
| AKTIVA | | | | | |
| Aktiva lancar | | | | | |
| Kas dan Bank | 117 | 2667 | 1651 | 2279.49 | 61.90 |
| Deposito berjangka | | | 1000 | | 1000.00 |
| Piutang Dagang | 7952 | 16735 | 23249 | 210.45 | 133.92 |
| Piutang lain dan pembayaran dimuka | 6681 | 4006 | 11032 | 59.96 | 275.39 |
| Persediaan | 67175 | 75337 | 133439 | 112.15 | 177.12 |
| Pajak dibayar dimuka | | | | | |
| Pinjaman Karyawan | 213 | 188 | 226 | 83.26 | 120.21 |
| Piutang Perusahaan Aviliasi | 16 | 22 | 11 | 137.50 | 50.00 |
| Jumlah Aktiva Lancar | 82154 | 98955 | 170603 | 120.45 | 172.41 |
| Piutang Jangka Panjang | 1599 | 1194 | 1366 | 74.67 | 114.41 |
| Aktiva Tetap Bersih | 36823 | 72876 | 108699 | 197.91 | 149.16 |
| Jumlah Aktiva | 120576 | 173025 | 280673 | 143.50 | 162.22 |
| KEWAJIBAN DAN EKUITAS | | | | | |
| Kewajiban Lancar | | | | | |
| Pinjaman Bank dan Fasilitas Cerukan | 9553 | 31799 | 95312 | 362.87 | 299.73 |
| Hutang Dagang | 4949 | 6319 | 5390 | 127.68 | 85.30 |
| Hutang Cukai Tembakau | 17314 | 26598 | 51781 | 153.62 | 194.68 |
| Hutang dan Kewajiban Lain | 4164 | 8000 | 14876 | 192.12 | 185.95 |
| Hutang pada Perusahaan Induk | 337 | 70 | 265 | 20.77 | 378.57 |
| Hutang pada Perusahaan Afiliasi | 233 | 531 | 2796 | 227.90 | 526.55 |
| Kewajiban pensiun | 1092 | 608 | 107 | 55.68 | 17.60 |
| Hutang pajak | 3371 | 4724 | 4479 | 140.14 | 94.81 |
| Dividen final yang diusulkan | 16500 | 25960 | 26200 | 157.33 | 100.92 |
| Jumlah Kewajiban Lancar | 41013 | 78649 | 175006 | 191.77 | 222.52 |
| Kewajiban Jangka Panjang | 8528 | 8343 | 8812 | 97.83 | 105.62 |
| Saldo Kepemilikan minoritas | | 1787 | 1778 | 1787.00 | 99.50 |
| Ekuitas: | | | | | |
| Modal saham | 22000 | 22000 | 22000 | 100 | 100.00 |
| Agio saham | 9900 | 9900 | 9900 | 100 | 100.00 |
| Cadangan laba | 10082 | 10082 | 10082 | 100 | 100.00 |
| Saldo laba | 12553 | 16304 | 26895 | 129.88 | 164.96 |
| Jumlah Ekuitas | 71035 | 84246 | 95077 | 118.60 | 112.86 |
| Jumlah Kewajiban dan Ekuitas | 120576 | 173025 | 280673 | 143.50 | 162.22 |

Sumber: *Annual Report*, diolah.

PT. BAT
Analisa Trend
(Tahun sebelumnya sebagai tahun dasar)

| | NERACA (dalam jutaan rupiah) | | | TREND (dalam prosentase) | |
|-------------------------------------|---------------------------------|--------|--------|-----------------------------|---------|
| | 1996 | 1997 | 1998 | 1997 | 1998 |
| AKTIVA | | | | | |
| Aktiva lancar | | | | | |
| Kas dan Bank | 1651 | 2699 | 615 | 163.48 | 22.79 |
| Deposito berjangka | 1000 | | 1050 | 0.00 | 1050.00 |
| Piutang Dagang | 23249 | 27965 | 29747 | 120.28 | 106.37 |
| Piutang lain dan pembayaran dimuka | 11032 | 39965 | 72397 | 362.26 | 181.15 |
| Persediaan | 133439 | 175379 | 260133 | 131.43 | 148.33 |
| Pajak dibayar dimuka | | 9757 | 13823 | 9757.00 | 141.67 |
| Pinjaman Karyawan | 226 | 190 | 674 | 84.07 | 354.74 |
| Piutang Perusahaan Aviliasi | 11 | | | 0.00 | |
| Jumlah Aktiva Lancar | 170608 | 255955 | 378439 | 150.03 | 147.85 |
| Piutang Jangka Panjang | 1366 | 1427 | | 104.47 | 0.00 |
| Aktiva Tetap Bersih | 108699 | 128648 | 137726 | 118.35 | 107.06 |
| Jumlah Aktiva | 280673 | 386030 | 516165 | 137.54 | 133.71 |
| KEWAJIBAN DAN EKUITAS | | | | | |
| Kewajiban Lancar | | | | | |
| Pinjaman Bank dan Fasilitas Cerukan | 95312 | 212749 | 205054 | 223.21 | 96.38 |
| Hutang Dagang | 5390 | 5167 | 30683 | 95.86 | 593.83 |
| Hutang Cukai Tembakau | 51781 | 48114 | 117020 | 92.92 | 243.21 |
| Hutang dan Kewajiban Lain | 14876 | 24914 | 51063 | 167.48 | 204.96 |
| Hutang pada Perusahaan Induk | 265 | 427 | | 161.13 | 0.00 |
| Hutang pada Perusahaan Afiliasi | 2796 | 2468 | | 88.27 | 0.00 |
| Kewajiban pensiun | 107 | 512 | 899 | 478.50 | 175.59 |
| Hutang pajak | 4479 | | 1398 | 0.00 | 1398.00 |
| Dividen final yang diusulkan | 26200 | 264 | 150 | 1.01 | 56.82 |
| Jumlah Kewajiban Lancar | 175006 | 294615 | 406267 | 168.35 | 137.90 |
| Kewajiban Jangka Panjang | 8812 | 9311 | 10451 | 105.66 | 112.24 |
| Hak Kepemilikan minoritas | 1778 | 2429 | 2437 | 136.61 | 100.33 |
| Ekuitas: | | | | | |
| Modal saham | 22000 | 22000 | 22000 | 100.00 | 100.00 |
| Agio saham | 9900 | 9900 | 9900 | 100.00 | 100.00 |
| Cadangan laba | 10082 | 10082 | 10082 | 100.00 | 100.00 |
| Saldo laba | 26895 | 37693 | 55028 | 140.15 | 145.99 |
| Jumlah Ekuitas | 95077 | 79675 | 97010 | 83.80 | 121.76 |
| Jumlah Kewajiban dan Ekuitas | 280673 | 386030 | 516165 | 137.54 | 133.71 |

Sumber: Annual Report, diolah.

Lampiran 5

PT. BAT
Analisa Trend Rugi/Laba
 (Tahun sebelumnya sebagai tahun dasar)
 Rugi/Laba
 (dalam jutaan rupiah)

| | Rugi/Laba (dalam jutaan rupiah) | | | Trend (dalam prosentase) | |
|--|------------------------------------|---------|---------|-----------------------------|---------|
| | 1994 | 1995 | 1996 | 1995 | 1996 |
| PENJUALAN KOTOR | 276111 | 376810 | 505786 | 136.47 | 134.23 |
| Cukai tembakau dan PPN | -105010 | -146735 | -198029 | 139.73 | 134.96 |
| PENJUALAN BERSIH | 171101 | 230075 | 307757 | 134.47 | 133.76 |
| Harga pokok penjualan | -88649 | -119001 | -151791 | 134.24 | 127.55 |
| LABA KOTOR | 82452 | 111074 | 155966 | 134.71 | 140.42 |
| BIAYA-BIAYA | | | | | |
| Penjualan dan distribusi | -33330 | -40874 | -64273 | 122.63 | 157.25 |
| Umum dan administrasi | -16050 | -17909 | -23588 | 111.58 | 131.71 |
| LABA BERSIH OPERASIONAL | 33072 | 52291 | 68105 | 158.11 | 130.24 |
| Pendapatan /beban bukan operasional-bersih | 1517 | 609 | -4594 | 40.15 | -754.35 |
| LABA BERSIH SEBELUM PAJAK PENGHASILAN | 34589 | 52900 | 63511 | 152.94 | 120.06 |
| Pajak penghasilan | -11912 | -15612 | -19139 | 131.06 | 122.59 |
| LABA BERSIH SESUDAH PAJAK PENGHASILAN | 22677 | 37288 | 44372 | 164.43 | 119.00 |
| Bagian laba/rugi hak kepemilikan minoritas | 0 | 23 | 9 | | 39.13 |
| LABA BERSIH KEPADA PEMEGANG SAHAM | 22677 | 37301 | 44381 | 164.49 | 118.98 |

Sumber: *Annual Report*, diolah.

PT. BAT
Analisa Trend Rugi/Laba
 (Tahun sebelumnya sebagai tahun dasar)

| | Rugi/Laba (dalam jutaan rupiah) | | | Trend (dalam persentase) | |
|--|------------------------------------|---------|---------|-----------------------------|--------|
| | 1996 | 1997 | 1998 | 1997 | 1998 |
| PENJUALAN KOTOR | 505786 | 557813 | 1049738 | 110.29 | 188.19 |
| Cukai tembakau dan PPN | -198029 | -225745 | -432195 | 114.00 | 191.45 |
| PENJUALAN BERSIH | 307757 | 332068 | 617543 | 107.90 | 185.97 |
| Harga pokok penjualan | -151791 | -166591 | -381335 | 109.75 | 228.90 |
| LABA KOTOR | 155966 | 165477 | 236208 | 106.10 | 142.74 |
| BIAYA-BIAYA | | | | | |
| Penjualan dan distribusi | -64273 | -78884 | -105886 | 122.73 | 134.23 |
| Umum dan administrasi | -23588 | -32672 | -63461 | 138.51 | 194.24 |
| LABA BERSIH OPERASIONAL | 68105 | 53921 | 66861 | 79.17 | 124.00 |
| Pendapatan /beban bukan operasional-bersih | -4594 | -28715 | -35055 | 625.05 | 122.08 |
| LABA BERSIH SEBELUM PAJAK PENGHASILAN | 63511 | 25206 | 31806 | 39.69 | 126.18 |
| Pajak penghasilan | -19139 | -5903 | -14313 | 30.84 | 242.47 |
| LABA BERSIH SESUDAH PAJAK PENGHASILAN | 44372 | 19303 | 17493 | 43.50 | 90.62 |
| Bagian laba/rugi hak kepemilikan minoritas | 9 | -651 | -8 | -7233.33 | 1.23 |
| LABA BERSIH KEPADA PEMEGANG SAHAM | 44381 | 18652 | 17485 | 42.03 | 93.74 |

Sumber: *Annual Report*, diolah

Lampiran: 6

PT. BAT
Analisa Trend Rugi/Laba
Berdasarkan Penjualan Bersih
(dalam prosentase)

| | 1994 | 1995 | 1996 | 1997 | 1998 |
|--|--------|--------|--------|--------|--------|
| PENJUALAN KOTOR | 161.37 | 163.78 | 164.35 | 167.98 | 169.99 |
| Cukai tembakau dan PPN | -61.37 | -63.78 | -64.35 | -67.98 | -69.99 |
| PENJUALAN BERSIH | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Harga pokok penjualan | -51.81 | -51.72 | -49.32 | -50.17 | -61.75 |
| LABA KOTOR | 48.19 | 48.28 | 50.68 | 49.83 | 38.25 |
| BIAYA-BIAYA | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Penjualan dan distribusi | -19.48 | -17.77 | -20.88 | -23.76 | -17.15 |
| Umum dan administrasi | -9.38 | -7.78 | -7.66 | -9.84 | -10.28 |
| LABA BERSIH OPERASIONAL | 19.33 | 22.73 | 22.13 | 16.24 | 10.83 |
| Pendapatan /beban bukan operasional-bersih | 0.89 | 0.26 | -1.49 | -8.65 | -5.68 |
| LABA BERSIH SEBELUM PAJAK PENGHASILAN | 20.22 | 22.99 | 20.64 | 7.59 | 5.15 |
| Pajak penghasilan | -6.96 | -6.79 | -6.22 | -1.78 | -2.32 |
| LABA BERSIH SESUDAH PAJAK PENGHASILAN | 13.25 | 16.21 | 14.42 | 5.81 | 2.83 |
| Bagian laba/rugi hak kepemilikan minoritas | 0.00 | 0.01 | 0.00 | -0.20 | 0.00 |
| LABA BERSIH KEPADA PEMEGANG SAHAM | 13.25 | 16.21 | 14.42 | 5.62 | 2.83 |

Sumber: *Annual Report*, diolah.

Lampiran: 7

PT. H. M. Sampoerna
Analisa Trend
(Tahun sebelumnya sebagai tahun dasar)

| | NERACA (dalam jutaan rupiah) | | | TREND (dalam prosentase) | |
|--|---------------------------------|---------|---------|-----------------------------|---------|
| | 1994 | 1995 | 1996 | 1995 | 1996 |
| Aktiva Lancar | | | | | |
| Kas dan setara kas | 26723 | 60344 | 217770 | 225.81 | 360.88 |
| Penempatan jangka pendek | 103887 | 9620 | 102680 | 9.26 | 1067.36 |
| Piutang usaha | 65234 | 73219 | 138262 | 112.24 | 188.83 |
| Piutang hubungan istimewa | 7121 | 542 | 302 | 7.61 | 55.72 |
| Piutang lain-lain | | 5796 | 9726 | | 167.81 |
| Persediaan bersih | 463626 | 748206 | 1097359 | 161.38 | 146.67 |
| Uang muka pembelian dan lainnya | 32667 | 27707 | 58196 | 84.82 | 210.04 |
| Biaya dan pajak dibayar dimuka | 10917 | 11800 | 34234 | 108.09 | 290.12 |
| Aktiva lancar lainnya | | | | | |
| Jumlah Aktiva Lancar | 710175 | 937234 | 1658529 | 131.97 | 176.96 |
| PIUTANG HUBUNGAN ISTIMEWA | | 92101 | 66563 | | 72.27 |
| TANAH UNTUK PENGEMBANGAN | | 106599 | 108804 | | 102.07 |
| PENYERTAAN SAHAM | | 30678 | 32061 | | 104.51 |
| Aktiva Tetap | | | | | |
| Nilai tercatat | 321709 | 570354 | 1011024 | 177.29 | 177.26 |
| Akumulasi penyusutan | -89053 | -112369 | -158956 | 126.18 | 141.46 |
| Nilai buku | 232656 | 457985 | 852066 | 196.85 | 186.05 |
| KONTRAK VALAS BERJANGKA-bersih | | | | | |
| DANA PELUNASAN KONTRAK VALAS BERJANGKA - | | | | | |
| Aktiva Lain-lain | | | | | |
| Uang muka | 158894 | 55858 | 100000 | 35.15 | 179.03 |
| Taksiran tagihan pajak penghasilan | 27098 | | | 0.00 | |
| Aktiva tetap yang tidak digunakan dalam usaha | 25707 | 9456 | 39186 | 36.78 | 414.40 |
| Biaya ditangguhkan-bersih | 14230 | 10410 | 15535 | 73.16 | 149.23 |
| Goodwill-bersih | | 5050 | 13537 | | 268.06 |
| Biaya praoperasi-bersih | | 6081 | 4004 | | 65.84 |
| Rugi ditangguhkan atas transaksi... | 2236 | 1177 | 3461 | 52.64 | 294.05 |
| Lain-lain | 12904 | 4448 | 890 | 34.47 | 20.01 |
| Jumlah Aktiva Lain-lain | 241069 | 92480 | 176613 | 38.36 | 190.97 |
| JUMLAH AKTIVA | 1191629 | 1717077 | 2894636 | 111.09 | 168.58 |

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Kewajiban Jangka Pendek | | | | | |
| Hutang bank | 64436 | 183253 | 164808 | 284.40 | 89.93 |
| Hutang usaha | 37814 | 37308 | 87544 | 98.66 | 234.65 |
| Hutang hubungan istimewa | | 9950 | 20220 | | 203.22 |
| Hutang lain-lain | | 27086 | 19217 | | 70.95 |
| Hutang pajak dan cukai | 136873 | 132319 | 185312 | 96.67 | 140.05 |
| Biaya masih harus dibayar | 12503 | 16873 | 15115 | 134.95 | 89.58 |
| Laba atas penjualan tanah yang belum direalisasi | | 7340 | 4395 | | 59.88 |
| Deposito anggota yang akan dikembalikan | | 3389 | 8062 | | 237.89 |
| Kewajiban jangka panjang jatuh tempo di 1 tahun | 8174 | 106695 | 99818 | 1305.30 | 93.55 |
| Jumlah Kewajiban Jangka Pendek | 259800 | 524213 | 604491 | 201.78 | 115.31 |
| HUTANG HUBUNGAN ISTIMEWA | 2844 | 10243 | 1958 | 360.16 | 19.12 |
| Kewajiban Jangka Panjang | | | | | |
| Setelah dikurangi bagian jatuh tempo 1 th | 7708 | 60729 | 393442 | 787.87 | 647.87 |
| Hutang efek | 58292 | - | 476600 | 0.00 | |
| Jumlah Kewajiban Jangka Panjang | 66000 | 60729 | 870042 | 92.01 | 1432.66 |
| HAK MINORITAS ATAS ANAK PERUSAHAAN YANG DIKONSOLIDASI | 3577 | 5224 | 17465 | 146.04 | 334.32 |
| Ekuitas | | | | | |
| Modal saham | 450000 | 450000 | 450000 | 100.00 | 100.00 |
| Agio saham | 43200 | 43200 | 43200 | 100.00 | 100.00 |
| Selisih penilaian kembali aktiva tetap | 16 | 16 | 16 | 100.00 | 100.00 |
| Selisih transaksi perubahan ekuitas anak perusahaan | | | | | |
| Selisih kurs karena penjabaran laporan keuangan | 1952 | 4715 | 15940 | 241.55 | 338.07 |
| Saldo laba | 356531 | 618737 | 891524 | 173.54 | 144.09 |
| Jumlah Ekuitas | 851699 | 1116668 | 1400680 | 131.11 | 125.43 |
| JUMLAH KEWAJIBAN DAN EKUITAS | 1191629 | 1717077 | 2894636 | 144.09 | 168.58 |

Sumber: *Annual Report*, diolah.

PT. H. M. Sampoerna
Analisa Trend
(Tahun sebelumnya sebagai tahun dasar)

| | NERACA (dalam jutaan rupiah) | | | TREND (dalam prosentase) | |
|--|---------------------------------|----------------|----------------|-----------------------------|---------------|
| | 1996 | 1997 | 1998 | 1997 | 1998 |
| Aktiva Lancar | | | | | |
| Kas dan setara kas | 217770 | 169429 | 197948 | 77.80 | 116.83 |
| Penempatan jangka pendek | 102680 | 92227 | 111514 | 89.82 | 120.91 |
| Piutang usaha | 138262 | 66405 | 103749 | 48.03 | 156.24 |
| Piutang hubungan istimewa | 302 | 419 | | 138.74 | 0.00 |
| Piutang lain-lain | 9726 | 21702 | | 223.13 | 0.00 |
| Persediaan bersih | 1097359 | 1278015 | 1527374 | 116.46 | 119.51 |
| Uang muka pembelian dan lainnya | 58196 | 86399 | | 148.46 | 0.00 |
| Biaya dan pajak dibayar dimuka | 34234 | | | 0.00 | |
| Aktiva lancar lainnya | | | 184731 | | |
| Jumlah Aktiva Lancar | 1658529 | 1714596 | 2125316 | 103.38 | 123.95 |
| PIUTANG HUBUNGAN ISTIMEWA | 66563 | 149401 | 212388 | 224.45 | 142.16 |
| TANAH UNTUK PENGEMBANGAN | 108804 | 109453 | 111541 | 100.60 | 101.91 |
| PENYERTAAN SAHAM | 32061 | 33785 | 31358 | 105.38 | 92.82 |
| Aktiva Tetap | | | | | |
| Nilai tercatat | 1011024 | 1353425 | 1801262 | 133.87 | 133.09 |
| Akumulasi penyusutan | -158956 | -231375 | -332205 | 145.56 | 143.58 |
| Nilai buku | 852066 | 1122049 | 1469057 | 131.69 | 130.93 |
| KONTRAK VALAS BERJANGKA-bersih | | 452873 | 907919 | | 200.48 |
| DANA PELUNASAN KONTRAK VALAS BERJANGKA | | | 30099 | | |
| Aktiva Lain-lain | | | | | |
| Uang muka | 100000 | 135659 | 158695 | 135.66 | 116.98 |
| Taksiran tagihan pajak penghasilan | | 9333 | 112516 | | 116.88 |
| Aktiva tetap yang tidak digunakan dalam usaha | 39186 | 18538 | | 47.31 | 0.00 |
| Biaya ditangguhkan-bersih | 15535 | | | 0.00 | |
| Goodwill-bersih | 13537 | | | 0.00 | |
| Biaya praoperasi-bersih | 4004 | | | 0.00 | |
| Rugi ditangguhkan atas transaksi... | 3461 | | | 0.00 | |
| Lain-lain | 890 | 40355 | 64550 | 4534.27 | 159.96 |
| Jumlah Aktiva Lain-lain | 176613 | 290888 | 335761 | 164.70 | 115.43 |
| JUMLAH AKTIVA | 2894636 | 3873045 | 5223439 | 133.80 | 134.87 |
| Kewajiban Jangka Pendek | | | | | |
| Hutang bank | 164808 | 297065 | 368913 | 180.25 | 124.19 |
| Hutang usaha | 87544 | 141407 | 156922 | 161.53 | 110.97 |
| Hutang hubungan istimewa | 20220 | 6352 | | 31.41 | 0.00 |
| Hutang lain-lain | 19217 | 43817 | 38773 | 228.01 | 88.49 |

| | | | | | |
|---|----------------|----------------|----------------|---------------|----------------|
| Hutang pajak dan cukai | 185312 | 188150 | 319468 | 101.53 | 169.79 |
| Biaya masih harus dibayar | 15115 | | | 0.00 | |
| Laba atas penjualan tanah yang belum direalisasi | 4395 | | | 0.00 | |
| Deposito anggota yang akan dikembalikan | 8062 | | | 0.00 | |
| Kewajiban jangka panjang jatuh tempo dlm 1 tahun | 99818 | 206655 | 967941 | 207.03 | 468.38 |
| Jumlah Kewajiban Jangka Pendek | 604491 | 883446 | 1852017 | 146.15 | 209.64 |
| HUTANG HUBUNGAN ISTIMEWA | 1958 | 1926 | 27520 | 98.37 | 1428.87 |
| Kewajiban Jangka Panjang Setelah dikurangi bagian jatuh tempo 1 th | 393442 | 581779 | 188599 | 147.87 | 32.42 |
| Hutang efek | 476600 | 930000 | 1464563 | 195.13 | 157.48 |
| Jumlah Kewajiban Jangka Panjang | 870042 | 1511779 | 1653162 | 173.76 | 109.35 |
| HAK MINORITAS ATAS ANAK PERUSAHAAN YANG DIKONSOLIDASI | 17465 | 21504 | 56217 | 123.13 | 261.43 |
| Ekuitas | | | | | |
| Modal saham | 450000 | 450000 | 450000 | 100.00 | 100.00 |
| Agio saham | 43200 | 43200 | 43200 | 100.00 | 100.00 |
| Selisih penilaian kembali aktiva tetap | 16 | 16 | 16 | 100.00 | 100.00 |
| Selisih transaksi perubahan ekuitas anak perusahaan | | | -178 | | |
| Selisih kurs karena penjabaran laporan keuangan | 15940 | 184306 | 486293 | 1156.25 | 263.85 |
| Saldo laba | 891524 | 776868 | 655192 | 87.14 | 84.34 |
| Jumlah Ekuitas | 1400680 | 1454390 | 1634523 | 103.83 | 112.39 |
| JUMLAH KEWAJIBAN DAN EKUITAS | 2894636 | 3873045 | 5223439 | 133.80 | 134.87 |

Sumber: *Annual Report*, diolah.

Lampiran: 8

PT. H. M. Sampoerna
Analisa Trend Rugi/Laba
 (Tahun sebelumnya sebagai tahun dasar)

| | Rugi/Laba (dalam jutaan rupiah) | | | Trend (dalam prosentase) | |
|--|------------------------------------|---------|----------|-----------------------------|----------|
| | 1994 | 1995 | 1996 | 1995 | 1996 |
| PENJUALAN BERSIH | 1353098 | 1687786 | 2366309 | 124.73 | 140.20 |
| Beban pokok penjualan | -820887 | -955565 | -1486928 | 116.41 | 155.61 |
| LABA KOTOR | 532211 | 732221 | 879381 | 137.58 | 120.10 |
| BEBAN USAHA | | | | | |
| Penjualan | -89994 | -114435 | -138561 | 127.16 | 121.08 |
| Umum dan administrasi | -61466 | -85344 | -104505 | 138.85 | 122.45 |
| Jumlah beban usaha | -151460 | -199779 | -243066 | 131.90 | 121.67 |
| LABA USAHA | 380751 | 532443 | 636315 | 139.84 | 119.51 |
| BEBAN/PENGHASILAN LAIN-LAIN | | | | | |
| Beban pembiayaan-bersih | | -22510 | -79533 | | 353.32 |
| Rugi kurs-bersih | -4936 | -11240 | -25592 | 227.71 | 227.69 |
| Bantuan untuk yayasan dana sejahtera mandiri | | 0 | -6959 | | |
| Bagian rugi bersih perusahaan asosiasi | | -1774 | -6669 | | 375.93 |
| Amortisasi goodwill | | -539 | -1442 | | 267.53 |
| Laba atas penjualan penempatan jangka pendek | | 0 | 22110 | | |
| Penghasilan bunga | | 9168 | 14216 | | 155.06 |
| Lain-lain-bersih | | 71 | -5013 | | -7060.56 |
| TOTAL BEBAN | -10159 | -26824 | -88881 | 264.04 | 331.35 |
| LABA/RUGI SEBELUM POS LUAR BIASA | | | | | |
| POS LUAR BIASA-laba atas hutang efek yang diperoleh kembali | | | | | |
| LABA SEBELUM TAKSIRAN PAJAK PENGHASILAN | 370592 | 505619 | 547434 | 136.44 | 108.27 |
| TAKSIRAN PAJAK PENGHASILAN | -127558 | -151894 | -152255 | 119.08 | 100.24 |
| LABA SEBELUM DIKURANGI BAGIAN MINORITAS ATAS RUGI/LABA BERSIH ANAK PERUSAHAAN | 243034 | 353725 | 395179 | 145.55 | 111.72 |
| BAGIAN MINORITAS ATAS RUGI/LABA BERSIH ANAK PERUSAHAAN | -311 | -1519 | 1358 | 488.42 | -89.40 |
| LABA BERSIH | 242724 | 352206 | 396537 | 145.11 | 112.59 |

Sumber: *Annual Report*, diolah.

PT. H. M. Sampoerna
Analisa Trend Rugi/Laba
(Tahun sebelumnya sebagai tahun dasar)

| | Rugi/Laba (dalam jutaan rupiah) | | | Trend (dalam prosentase) | |
|--|------------------------------------|----------|----------|-----------------------------|---------|
| | 1996 | 1997 | 1998 | 1997 | 1998 |
| PENJUALAN BERSIH | 2366309 | 3110876 | 4649400 | 131.47 | 149.46 |
| Beban pokok penjualan | -1486928 | -2122158 | -3104718 | 142.72 | 146.30 |
| LABA KOTOR | 879381 | 988718 | 1544682 | 112.43 | 156.23 |
| BEBAN USAHA | | | | | |
| Penjualan | -138561 | -211166 | -253686 | 152.40 | 120.14 |
| Umum dan administrasi | -104505 | -162665 | -215605 | 155.65 | 132.55 |
| Jumlah beban usaha | -243066 | -373831 | -469291 | 153.80 | 125.54 |
| LABA USAHA | 636315 | 614887 | 1075391 | 96.63 | 174.89 |
| BEBAN/PENGHASILAN LAIN-LAIN | | | | | |
| Beban pembiayaan-bersih | -79533 | -129541 | -345007 | 162.88 | 266.33 |
| Rugi kurs-bersih | -25592 | -426468 | -901825 | 1666.41 | 211.46 |
| Bantuan untuk yayasan dana sejahtera mandiri | -6959 | | | 0 | |
| Bagian rugi bersih perusahaan asosiasi | -6669 | -14939 | -4177 | 224.01 | 27.96 |
| Amortisasi goodwill | -1442 | | | 0 | |
| Laba atas penjualan penempatan jangka pendek | 22110 | | | 0 | |
| Penghasilan bunga | 14216 | 21753 | 28949 | 153.02 | 133.08 |
| Lain-lain-bersih | -5013 | -12603 | -12768 | 251.41 | 101.31 |
| TOTAL BEBAN | -88881 | -561800 | -1234828 | 632.08 | 219.80 |
| LABA/RUGI SEBELUM POS LUAR BIASA | | 53087 | -159437 | | -300.33 |
| POS LUAR BIASA-laba atas hutang efek yang diperoleh kembali | | | 71222 | | |
| LABA SEBELUM TAKSIRAN PAJAK PENGHASILAN | 547434 | 53087 | -88215 | 9.70 | -166.17 |
| TAKSIRAN PAJAK PENGHASILAN | -152255 | -34427 | -23686 | 22.61 | 68.80 |
| LABA SEBELUM DIKURANGI BAGIAN MINORITAS ATAS RUGI/LABA BERSIH ANAK PERUSAHAAN | 395179 | 18660 | -111901 | 4.72 | -599.68 |
| BAGIAN MINORITAS ATAS RUGI/LABA BERSIH ANAK PERUSAHAAN | 1358 | -1683 | -9775 | -123.93 | 580.81 |
| LABA BERSIH | 396537 | 20343 | -121676 | 5.13 | -598.12 |

Sumber: Annual Report, diolah.

Lampiran: 9

PT. H. M. Sampoerna
Analisa Trend Rugi/Laba
Berdasarkan Penjualan Bersih
(dalam prosentase)

| | 1994 | 1995 | 1996 | 1997 | 1998 |
|--|--------|--------|--------|--------|--------|
| PENJUALAN BERSIH | 100 | 100 | 100 | 100 | 100 |
| Beban pokok penjualan | -60.67 | -56.62 | -62.84 | -68.22 | -66.78 |
| LABA KOTOR | 39.33 | 43.38 | 37.16 | 31.78 | 33.22 |
| BEBAN USAHA | | | | | |
| Penjualan | -6.65 | -6.78 | -5.86 | -6.79 | -5.46 |
| Umum dan administrasi | -4.54 | -5.06 | -4.42 | -5.23 | -4.64 |
| Jumlah beban usaha | -11.19 | -11.84 | -10.27 | -12.02 | -10.09 |
| LABA USAHA | 28.14 | 31.55 | 26.89 | 19.77 | 23.13 |
| BEBAN/PENGHASILAN LAIN-LAIN | | | | | |
| Beban pembiayaan-bersih | | -1.33 | -3.36 | -4.16 | -7.42 |
| Rugi kurs-bersih | -0.36 | -0.67 | -1.08 | -13.71 | -19.40 |
| Bantuan untuk yayasan dana sejahtera mandiri | | | -0.29 | | |
| Bagian rugi bersih perusahaan asosiasi | | -0.11 | -0.28 | -0.48 | -0.09 |
| Amortisasi goodwill | | -0.03 | -0.06 | | |
| Laba atas penjualan penempatan jangka panjang | | 0.00 | 0.93 | | |
| Penghasilan bunga | | 0.54 | 0.60 | 0.70 | 0.62 |
| Lain-lain-bersih | | 0.00 | -0.21 | -0.41 | -0.27 |
| TOTAL BEBAN | -0.75 | -1.59 | -3.76 | -18.06 | -26.56 |
| LABA/RUGI SEBELUM POS LUAR BIASA | | | | 1.71 | -3.43 |
| POS LUAR BIASA-laba atas hutang efek yang diperoleh kembali | | | | | 1.53 |
| LABA SEBELUM TAKSIRAN PAJAK PENGHASILAN | 27.39 | 29.96 | 23.13 | 1.71 | -1.90 |
| TAKSIRAN PAJAK PENGHASILAN | 9.43 | -9.00 | -6.43 | -1.11 | -0.51 |
| LABA SEBELUM DIKURANGI BAGIAN MINORITAS ATAS RUGI/LABA BERSIH ANAK PERUSAHAAN | 17.96 | 20.96 | 16.70 | 0.60 | -2.41 |
| BAGIAN MINORITAS ATAS RUGI/LABA BERSIH ANAK PERUSAHAAN | -0.02 | -0.09 | 0.06 | -0.05 | -0.21 |
| LABA BERSIH | 17.94 | 20.87 | 16.76 | 0.65 | -2.62 |

Sumber: *Annual Report*, diolah.

Lampiran: 10

PT. Gudang Garam
Analisa Trend
(Tahun sebelumnya sebagai tahun dasar)

| | NERACA (dalam jutaan rupiah) | | | TREND (dalam prosentase) | |
|---|---------------------------------|---------|---------|-----------------------------|--------|
| | 1994 | 1995 | 1996 | 1995 | 1996 |
| AKTIVA | | | | | |
| Aktiva Lancar | | | | | |
| Kas dan bank | 31811 | 142657 | 230668 | 448.45 | 161.69 |
| Deposito jangka pendek | 9454 | 26015 | | 275.17 | 0 |
| Saham yang mudah dijual | 2860 | 2860 | 2860 | 100.00 | 100.00 |
| Piutang usaha | 325176 | 399719 | 501237 | 122.92 | 125.40 |
| Piutang kepada pihak yang mempunyai hubungan istimewa | | | 24656 | | |
| Piutang lain-lain | 40734 | 41437 | 31476 | 101.73 | 75.96 |
| Persediaan | 2253209 | 2327965 | 2455187 | 103.32 | 105.46 |
| Uang muka pembelian persediaan | 29944 | 41174 | 35502 | 137.50 | 86.22 |
| Pajak dibayar dimuka | 5872 | 13464 | 4730 | 229.29 | 35.13 |
| Biaya dibayar dimuka | 4392 | 4302 | 6663 | 97.95 | 154.88 |
| Jumlah Aktiva Lancar | 2703452 | 2999593 | 3292979 | 110.95 | 109.78 |
| Investasi Jangka Panjang | 4121 | 5471 | 25277 | 132.76 | 462.02 |
| Aktiva Tetap | | | | | |
| Harga perolehan | 1369417 | 1493854 | 1655853 | 109.09 | 110.84 |
| Akumulasi penyusutan | -533469 | -601627 | -670374 | 112.78 | 111.43 |
| Nilai buku aktiva tetap | 835948 | 892227 | 985479 | 106.73 | 110.45 |
| Aktiva Lain-Lain | | | | | |
| Uang muka pembelian aktiva tetap | 228 | 0 | | 0 | |
| Uang jaminan | 484 | 497 | 952 | 102.69 | 191.55 |
| Beban ditangguhkan, setelah amortisasi | 17690 | 11199 | 4385 | 63.31 | 39.16 |
| Goodwill, setelah amortisasi | 5868 | 5559 | 5250 | 94.73 | 94.44 |
| Jumlah Aktiva Lain-Lain | 24270 | 17255 | 10587 | 71.10 | 61.36 |
| JUMLAH AKTIVA | 3567791 | 3914547 | 4314323 | 109.72 | 110.21 |
| KEWAJIBAN DAN EKUITAS | | | | | |
| Kewajiban Jangka Pendek | | | | | |
| Pinjaman jangka pendek | 1110491 | 938590 | 393893 | 84.52 | 41.97 |
| Hutang usaha | 172945 | 148367 | 394518 | 85.79 | 265.91 |
| Biaya masih harus dibayar | 25803 | 24126 | 27427 | 93.50 | 113.68 |
| Hutang pajak | 61696 | 43007 | 154404 | 69.71 | 359.02 |
| Hutang cukai dan PPN rokok | 416715 | 436961 | 568466 | 104.86 | 130.10 |
| Hutang kepada pihak yang mempunyai hubungan istimewa | | | 8874 | | |
| Hutang lain-lain | 10069 | 11126 | 5843 | 110.50 | 52.52 |

| | | | | | |
|---|----------------|----------------|----------------|---------------|---------------|
| Hutang bank jangka panjang, jatuh tempo dalam 1 tahun | 0 | 69210 | 71490 | | 103.29 |
| Jumlah Kewajiban Jangka Pendek | 1797719 | 1671388 | 1624915 | 92.97 | 97.22 |
| Kewajiban Jangka Panjang | | | | | |
| Hutang bank jangka panjang, jatuh tempo lewat 1 tahun | 0 | 207630 | 142980 | | 68.86 |
| Hak Minoritas | | | | | |
| Ekuitas | | | | | |
| Modal saham | 481022 | 481022 | 962044 | 100 | 200 |
| Agio saham | 534722 | 534722 | 53700 | 100 | 10.04 |
| Selisih penilaian kembali aktiva tetap | | | | | |
| Saldo laba | 754328 | 1019785 | 1530683 | 135.19 | 150.10 |
| Jumlah Ekuitas | 1770072 | 2035529 | 2546427 | 115.00 | 125.10 |
| JUMLAH KEWAJIBAN DAN EKUITAS | 3567791 | 3914547 | 4314323 | 109.72 | 110.21 |

Sumber: *Annual Report*, diolah.



PT. Gudang Garam
Analisa Trend
(Tahun sebelumnya sebagai tahun dasar)

| | NERACA (dalam jutaan rupiah) | | | TREND (dalam prosentase) | |
|---|---------------------------------|----------------|----------------|-----------------------------|---------------|
| | 1996 | 1997 | 1998 | 1997 | 1998 |
| AKTIVA | | | | | |
| Aktiva Lancar | | | | | |
| Kas dan bank | 230668 | 43109 | 557328 | 18.69 | 1292.83 |
| Deposito jangka pendek | | | | | |
| Saham yang mudah dijual | 2860 | 923 | 554 | 32.27 | 60.02 |
| Piutang usaha | 501237 | 627177 | 965548 | 125.13 | 153.95 |
| Piutang kepada pihak yang mempunyai hubungan istimewa | 24656 | 22983 | 26791 | 93.21 | 116.57 |
| Piutang lain-lain | 31476 | 24815 | 55927 | 78.84 | 225.38 |
| Persediaan | 2455187 | 3252588 | 3467864 | 132.48 | 106.62 |
| Uang muka pembelian persediaan | 35502 | 41008 | 14993 | 115.51 | 36.56 |
| Pajak dibayar dimuka | 4730 | 12441 | 6288 | 263.02 | 50.54 |
| Biaya dibayar dimuka | 6663 | 5575 | 6481 | 83.67 | 116.25 |
| Jumlah Aktiva Lancar | 3292979 | 4030617 | 5101774 | 122.40 | 126.58 |
| Investasi Jangka Panjang | 25277 | 25770 | 26311 | 101.95 | 102.10 |
| Aktiva Tetap | | | | | |
| Harga perolehan | 1655853 | 1991207 | 2236772 | 120.25 | 112.33 |
| Akumulasi penyusutan | -670374 | -754554 | -839693 | 112.56 | 111.28 |
| Nilai buku aktiva tetap | 985479 | 1236653 | 1397079 | 125.49 | 112.97 |
| Aktiva Lain-Lain | | | | | |
| Uang muka pembelian aktiva tetap | | | 1748 | | |
| Uang jaminan | 952 | 955 | 1055 | 100.32 | 110.47 |
| Beban ditangguhkan, setelah amortisasi | 4385 | 913 | 316 | 20.82 | 34.61 |
| Goodwill, setelah amortisasi | 5250 | 4942 | 4633 | 94.13 | 93.75 |
| Jumlah Aktiva Lain-Lain | 10587 | 6810 | 7752 | 64.32 | 113.83 |
| JUMLAH AKTIVA | 4314323 | 5299850 | 6532916 | 122.84 | 123.27 |
| KEWAJIBAN DAN EKUITAS | | | | | |
| Kewajiban Jangka Pendek | | | | | |
| Pinjaman jangka pendek | 393893 | 426162 | 610882 | 108.19 | 143.35 |
| Hutang usaha | 394518 | 526665 | 583860 | 133.50 | 110.86 |
| Biaya masih harus dibayar | 27427 | 84142 | 112900 | 306.79 | 134.18 |
| Hutang pajak | 154404 | 150320 | 201764 | 97.35 | 134.22 |
| Hutang cukai dan PPN rokok | 568466 | 650845 | 887830 | 114.49 | 136.41 |
| Hutang kepada pihak yang mempunyai hubungan istimewa | 8874 | 10491 | 3019 | 118.22 | 28.78 |
| Hutang lain-lain | 5843 | 7598 | 1765 | 130.04 | 23.23 |
| Hutang bank jangka panjang, jatuh tempo dalam 1 tahun | 71490 | 279000 | | 390.26 | 0 |
| Jumlah Kewajiban Jangka Pendek | 1624915 | 2135223 | 2402020 | 131.41 | 112.50 |

| | | | | | |
|---|----------------|----------------|----------------|---------------|---------------|
| Kewajiban Jangka Panjang | | | | | |
| Hutang bank jangka panjang, jatuh tempo lewat 1 tahun | 142980 | 0 | | 0 | |
| Hak Minoritas | | | 3 | | |
| Ekuitas | | | | | |
| Modal saham | 962044 | 962044 | 962044 | 100.00 | 100.00 |
| Agio saham | 53700 | 53700 | 53700 | 100.00 | 100.00 |
| Selisih penilaian kembali aktiva tetap | | | 86366 | | |
| Saldo laba | 1530683 | 2148882 | 3028783 | 140.39 | 140.95 |
| Jumlah Ekuitas | 2546427 | 3164626 | 4130893 | 124.28 | 130.53 |
| JUMLAH KEWAJIBAN DAN EKUITAS | 4314323 | 5299850 | 6532916 | 122.84 | 123.27 |

Sumber: *Annual Report*, diolah.



Lampiran: 11

PT. Gudang Garam
Analisa Trend Rugi/Laba
 (Tahun sebelumnya sebagai tahun dasar)

| | Rugi/Laba (dalam jutaan rupiah) | | | Trend (dalam prosentase) | |
|--|------------------------------------|----------|----------|-----------------------------|--------|
| | 1994 | 1995 | 1996 | 1995 | 1996 |
| PENJUALAN BERSIH | 4783722 | 5594578 | 6558296 | 116.95 | 117.23 |
| HARGA POKOK PENJUALAN | -3956400 | -4547480 | -5032419 | 114.94 | 110.66 |
| LABA KOTOR | 827322 | 1047097 | 1525877 | 126.56 | 145.72 |
| BEBAN USAHA | | | | | |
| Beban penjualan | -194338 | -224748 | -330474 | 115.65 | 147.04 |
| Beban umum dan administrasi | -135633 | -152583 | -170999 | 112.50 | 112.07 |
| Total Beban Usaha | -329970 | -377331 | -501473 | 114.35 | 132.90 |
| LABA USAHA | 497351 | 669766 | 1024404 | 134.67 | 152.95 |
| PENDAPATAN/BEBAN LAIN-LAIN | | | | | |
| Pendapatan bunga | | | 6611 | | |
| Beban bunga-bersih | -108923 | -134324 | -90511 | 123.32 | 67.38 |
| Rugi kurs-bersih | -13505 | -30023 | -12407 | 222.31 | 41.32 |
| Rugi/laba investasi jangka panjang | | | -71 | | |
| Laba penjualan aktiva tetap-bersih | 2418 | 603 | 2747 | 24.938 | 455.56 |
| Pendapatan/beban lainnya-bersih | 1073 | 1340 | 3445 | 124.88 | 257.09 |
| Total Beban | -118937 | -162404 | -90186 | 136.55 | 55.53 |
| LABA SEBELUM PAJAK | 378414 | 507362 | 934218 | 134.08 | 184.13 |
| PENYISIHAN PAJAK PENGHASILAN BADAN | -130761 | -140890 | -279013 | 107.75 | 198.04 |
| LABA SEBELUM HAK MINORITAS DALAM RUGI | 247653 | 366472 | 655205 | 147.98 | 178.79 |
| HAK MINORITAS DALAM RUGI | 1011 | 0 | | 0.00 | |
| LABA BERSIH | 248665 | 366472 | 655205 | 147.38 | 178.79 |

Sumber: Annual Report, diolah.

PT. Gudang Garam
Analisa Trend Rugi/Laba
 (Tahun sebelumnya sebagai tahun dasar)

| | Rugi/Laba (dalam jutaan rupiah) | | | Trend (dalam prosentase) | |
|------------------------------------|------------------------------------|-----------|-----------|-----------------------------|--------|
| | 1996 | 1997 | 1998 | 1997 | 1998 |
| PENJUALAN BERSIH | 6558296 | 7517909 | 9973172 | 114.63 | 132.66 |
| HARGA POKOK PENJUALAN | -5032419 | -5610554 | -7352019 | 111.49 | 131.04 |
| LABA KOTOR | 1525877 | 1907355 | 2621154 | 125.00 | 137.42 |
| BEBAN USAHA | | | | | |
| Beban penjualan | -330474 | -364973 | -470768 | 110.44 | 128.99 |
| Beban umum dan administrasi | -170999 | -178124 | -181732 | 104.17 | 102.03 |
| Total Beban Usaha | -501473 | -543097 | -652500 | 108.30 | 120.14 |
| LABA USAHA | 1024404 | 1364258 | 1968654 | 133.18 | 144.30 |
| PENDAPATAN/BEBAN LAIN-LAIN | | | | | |
| Pendapatan bunga | 6611 | 11798 | 39260 | 178.46 | 332.77 |
| Beban bunga-bersih | -90511 | -59026 | -152432 | 65.21 | 258.25 |
| Rugi kurs-bersih | -12407 | -30718 | -287836 | 247.59 | 937.03 |
| Rugi/laba investasi jangka panjang | -71 | -424 | 190 | 597.18 | -44.81 |
| Laba penjualan aktiva tetap-bersih | 2747 | 1484 | | 54.02 | 0.00 |
| Pendapatan/beban lainnya-bersih | 3445 | -1916 | -9052 | -55.62 | 472.44 |
| Total Beban | -90186 | -78802 | -409869 | 87.38 | 520.13 |
| LABA SEBELUM PAJAK | 934218 | 1285456 | 1558784 | 137.60 | 121.26 |
| PENYISIHAN PAJAK | | | | | |
| PENGHASILAN BADAN | -279013 | -378643 | -447992 | 135.71 | 118.32 |
| LABA SEBELUM HAK | | | | | |
| MINORITAS DALAM RUGI | 655205 | 906812 | 1110792 | 138.40 | 122.49 |
| HAK MINORITAS DALAM RUGI | | -0.163578 | -0.438863 | | 268.29 |
| LABA BERSIH | 655205 | 906812 | 1110792 | 138.40 | 122.49 |

Sumber: *Annual Report*, diolah.

Lampiran: 12

PT. Gudang Garam
Analisa Trend Rugi/Laba
Berdasarkan Penjualan Bersih
(dalam prosentase)

| | 1994 | 1995 | 1996 | 1997 | 1998 |
|--|--------|--------|--------|--------|--------|
| PENJUALAN BERSIH | 100 | 100 | 100 | 100 | 100 |
| HARGA POKOK PENJUALAN | -82.71 | -81.28 | -76.73 | -74.63 | -73.72 |
| LABA KOTOR | 17.29 | 18.72 | 23.27 | 25.37 | 26.28 |
| BEBAN USAHA | | | | | |
| Beban penjualan | -4.06 | -4.02 | -5.04 | -4.85 | -4.72 |
| Beban umum dan administrasi | -2.84 | -2.73 | -2.61 | -2.37 | -1.82 |
| Total Beban Usaha | -6.90 | -6.74 | -7.65 | -7.22 | -6.54 |
| LABA USAHA | 10.40 | 11.97 | 15.62 | 18.15 | 19.74 |
| PENDAPATAN/BEBAN LAIN-LAIN | | | | | |
| Pendapatan bunga | | | 0.10 | 0.16 | 0.39 |
| Beban bunga-bersih | -2.28 | -2.40 | -1.38 | -0.79 | -1.53 |
| Rugi kurs-bersih | -0.28 | -0.54 | -0.19 | -0.41 | -2.89 |
| Rugi/laba investasi jangka panjang | | | | -0.01 | 0.00 |
| Laba penjualan aktiva tetap-bersih | 0.05 | 0.01 | 0.04 | 0.02 | |
| Pendapatan/beban lainnya-bersih | 0.02 | 0.02 | 0.05 | -0.03 | -0.09 |
| Total Beban | -2.49 | -2.90 | -1.38 | -1.05 | -4.11 |
| LABA SEBELUM PAJAK | 7.91 | 9.07 | 14.24 | 17.10 | 15.63 |
| PENYISIHAN PAJAK PENGHASILAN BADAN | -2.73 | -2.52 | -4.25 | -5.04 | -4.49 |
| LABA SEBELUM HAK MINORITAS DALAM RUGI | 5.18 | 6.55 | 9.99 | 12.06 | 11.14 |
| HAK MINORITAS DALAM RUGI | 0.02 | | | | 0.00 |
| LABA BERSIH | 5.20 | 6.55 | 9.99 | 12.06 | 11.14 |

Sumber: *Annual Report*, diolah.

Lampiran: 13

Prosentase Persediaan terhadap Total Aktiva

| | 1994 | 1995 | 1996 | 1997 | 1998 |
|---------------------|--------|--------|--------|--------|--------|
| PT. BAT | 55,70% | 43,50% | 47,50% | 45,40% | 50,30% |
| PT. H. M. Sampoerna | 38,90% | 43,50% | 37,90% | 32,90% | 29,20% |
| PT. Gudang Garam | 63,10% | 59,40% | 56,90% | 61,30% | 53,10% |

PERPUSTAKAAN
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SURABAYA

