

## Lampiran.1

### Daftar Sampel Perusahaan dengan Pendekatan Nilai Wajar

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No	Nama Perusahaan	Kode BEI
1	Astra Agro Lestari, Tbk	AALI
2	Austindo Nusantara Jaya, Tbk	ANJT
3	Dharma Satya Nusantara, Tbk	DSNG
4	Jaya Agra Wattie, Tbk	JAWA
5	PP London Sumatra Indonesia, Tbk	LSIP
6	Provident Agro, Tbk	PALM
7	Salim Ivomas Pratama, Tbk	SIMP
8	Sampoerna Agro, Tbk	SGRO
9	Sawit Sumbermas Sarana, Tbk	SSMS
10	Sinar Mas Agro Resource and Technology, Tbk	SMAR

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## Lampiran.2

### Daftar Sampel Prusahaan dengan Pendekatan Nilai Historis

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No	Nama Perusahaan	Kode BEI
1	Bumi Teknolokutural Unggul, Tbk	BTEK
2	Dharma Samudera Fishing Industries, Tbk	DSFI
3	Inti Agro Resource, Tbk	IIKP
4	Golden Plantation, Tbk	GOLL
5	Multi Agro Gemilang Plantation, Tbk	MAGP
6	Bisi International, Tbk	BISI
7	Eagle High Plantation, Tbk	BWPT
8	Gozco Plantation, Tbk	GZCO
9	Centra Proteinaprima, Tbk	CPRO
10	Tunas Baru Lampung, Tbk	TBLA

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**Lampiran.3**

**Tabel Perhitungan Nilai *Income Smoothing*  
*Index (ISI)***



Lebu (2) Perusahaan Agrikultur

No	Nama Perusahaan	a1 (2014)	a2 (2015)	a3 (2016)	a4 (2017)	a5 (2018)
1	Bisi International	164973	263967	336220	403287	403870
2	Astra Agro Lestari	2622072	695684	2213385	2069786	1520723
3	Austindo Nusantara Jaya	18300000	-9400000	9199245	46339619	-491612
4	Eagle High Plantations	141220	-181400	-91367	-253414	-462557
5	Dharma Sarya Nusantara	649802	302519	252040	378418	427245
6	Golden Plantation	12782	-16376	7997	-34943	-122369
7	Gorco Plantation	51007	-31814	1547604	-168519	-523278
8	Jaya Agri Wamie	52088	-11714	-201451	-208538	-300147
9	PP London Sumatera Indonesia	929414	623309	592769	733248	329426
10	Multi Agro Gemilang Plantations	-10758	-4740	-13255	-149611	-34400
11	Provident Agro	264031	243567	244265	85838	-111498
12	Sampoerna Agro	340263	247569	459356	249729	63608069
13	Salim Ivomas Pratama	1138294	364879	924313	647634	-178067
14	Sinar Mas Agro Resource and Technology	1213130	-992853	2559339	1183328	597773
15	Savit Sumbermas Sarana	722600	543600	591658	810930	86771
16	Tunas Baru Lampung	436500	200800	621011	978696	764380
17	Central Proteinaprima	-389726	-1202431	-2004658	-2630221	1722704
18	Dharma Samudera Fishing Industries	11892	13541	5751	6749	8643
19	Into Agri Resource	-11862	-16150	-27569	-13010	-15074
20	Bumi Teknologikultura Unggul	-2873	431485	-101884	-51679	114287

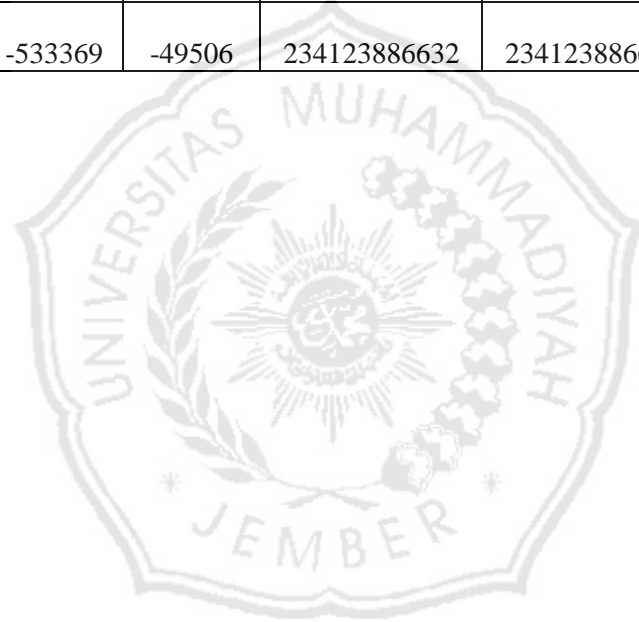
Pendapatan (3) Perusahaan Agrikultur

No	Nama Perusahaan	a1 (2014)	a2 (2015)	a3 (2016)	a4 (2017)	a5 (2018)
1	Bisi International	1155560	1437531	1832079	2310290	2265615
2	Astra Agro Lestari	16305831	13059216	14121374	17305688	19084387
3	Austindo Nusantara Jaya	158300000	128000000	134400000	161797280	151701360
4	Eagle High Plantations	744927	2674271	2541763	3045954	3083389
5	Dharma Sarya Nusantara	4898479	4425060	3878808	5159911	4761803
6	Golden Plantation	137617	125703	177239	214860	92017
7	Gorco Plantation	462840	491605	548534	646945	565455
8	Jaya Agri Wamie	760611	658309	590138	555140	745509
9	PP London Sumatera Indonesia	4726539	4189615	3847869	4738022	4019846
10	Multi Agro Gemilang Plantations	31796	106947	254511	296913	175632
11	Provident Agro	1057578	1048336	1169778	759993	446647
12	Sampoerna Agro	3243382	2999448	2915224	3616483	3207182
13	Salim Ivomas Pratama	14962727	13835444	14530938	15826648	14190099
14	Sinar Mas Agro Resource and Technology	14781269	14107712	29752126	35318102	37391643
15	Savit Sumbermas Sarana	2616400	2371900	2722678	3240832	3710781
16	Tunas Baru Lampung	6334000	5331300	6513980	8974708	8614889
17	Central Proteinaprima	9454661	8975064	8597208	6572570	7390280
18	Dharma Samudera Fishing Industries	450591	552236	603956	647381	652520
19	Into Agri Resource	21629	19953	84355	21413	17802
20	Bumi Teknologikultura Unggul	43386	1092691	748089	887141	890046

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Nama Perusahaan	AI1 (n2 - n1)	AI2 (n3 - n2)	AI (average all)	A1 (AI1 - AI)2	A2 (AI2 - AI)2	A3 (A1+A2)/(3-1)	CVAI $\sqrt{A3/AI}$
Bisi International	98994	72253	85624	178770270	178770270	178770270	0
Astra Agro Lestari	- 1926388	1517701	-204344	2965437259980	2965437259980	2965437259980	-8
Austindo Nusantara Jaya	- 2670000 0	1759924 5	- 4550378	4906057768925 06	4906057768925 06	4906057768925 06	-5
Eagle High Plantations	-322620	-209967	-266294	3172674602	3172674602	3172674602	0
Dharma Satya Nusantara	-347283	-50479	-198881	22023153604	22023153604	22023153604	-1
Golden Plantation	-29158	24373	-2393	716391990	716391990	716391990	-11
Gozco Plantation	-82823	1579420	748299	690762947762	690762947762	690762947762	1
Jaya Agra Wattie	-63804	-189735	-126770	3964654190	3964654190	3964654190	0
PP London Sumatra Indonesia	-306105	-30540	-168323	18984017306	18984017306	18984017306	-1
Multi Agro Gemilang	6018	-8495	-1239	52656792	52656792	52656792	-6
Provident Agro	-20464	698	-9883	111957561	111957561	111957561	-1
Sampoerna Agro	-92694	211787	59547	23177169840	23177169840	23177169840	3
Salim Ivomas Pratama	-773415	559434	-106991	444121614200	444121614200	444121614200	-6
Sinar Mas Agro Resource and Technology	- 2205983	3552392	673205	8289720660156	8289720660156	8289720660156	4
Sawit Sumbermas Sarana	-179000	48058	-65471	12888833841	12888833841	12888833841	-2
Tunas Baru Lampung	-235700	420211	92256	107554809980	107554809980	107554809980	4

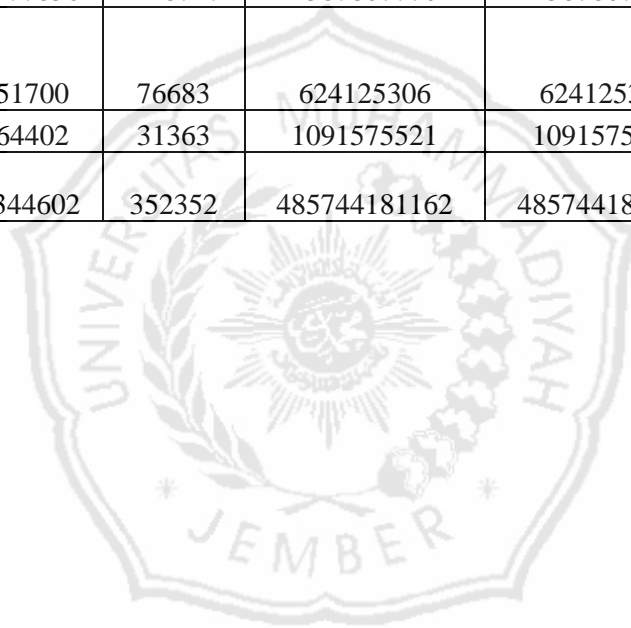
Central Proteinaprima	-812705	-802227	-807466	27447121	27447121	27447121	0
Dharma SamuderaFishing Industries	1649	-7790	-3071	22273680	22273680	22273680	-2
Into Agri Resource	-4288	-11419	-7854	12712790	12712790	12712790	0
Bumi Teknolokultura Unggul	434358	-533369	-49506	234123886632	234123886632	234123886632	-10



## Pendapatan

Nama Perusahaan	AS1 (n2 - n1)	AS2 (n3 - n2)	AS (average all)	B1 (AS1 - AS)2	B2 (AS2 - AS)2	B3 (B1+B2)/(3-1)	CVAS $\sqrt{B3/AS}$
Bisi International	281971	414548	348260	4394165232	4394165232	4394165232	0
Astra Agro Lestari	-3246615	1062158	-1092229	4641381191382	4641381191382	4641381191382	-2
Austindo Nusantara Jaya	- 3230000 0	8400000	- 1195000 0	4141225000000 0	4141225000000 0	4141225000000 0	-2
Eagle High Plantations	1929344	-132508	898418	1062808417476	1062808417476	1062808417476	1
Dharma Satya Nusantara	-473419	-546252	-509836	1326161472	1326161472	1326161472	0
Golden Plantation	-8914	48536	19811	825125625	825125625	825125625	1
Gozco Plantation	28765	53279	41022	150234049	150234049	150234049	0
Jaya Agra Wattie	-102302	-68171	-85237	291231290	291231290	291231290	0
PP London Sumatra Indonesia	-536924	-341746	-439335	9523612921	9523612921	9523612921	0
Multi Agro Gemilang Plantations	74251	148464	111358	1376892342	1376892342	1376892342	0
Provident Agro	-11040	123242	56101	4507913881	4507913881	4507913881	1
Sampoerna Agro	-242934	-84224	-163579	6297216025	6297216025	6297216025	0
Salim Ivomas Pratama	-1127283	695494	-215895	830628997932	830628997932	830628997932	-4
Sinar Mas Agro Resource and Technology	-673557	1564441 4	7485429	66569044389210	66569044389210	66569044389210	1

Sawit Sumbermas Sarana	-244500	350778	53139	88588974321	88588974321	88588974321	6
Tunas Baru Lampung	-1002700	1182680	89990	1193971436100	1193971436100	1193971436100	12
Central Proteinaprima	-479597	-377856	-428727	2587807770	2587807770	2587807770	0
Dharma SamuderaFishing Industries	101665	51700	76683	624125306	624125306	624125306	0
Into Agri Resource	-1676	64402	31363	1091575521	1091575521	1091575521	1
Bumi Teknolokultura Unggul	1049305	-344602	352352	485744181162	485744181162	485744181162	2





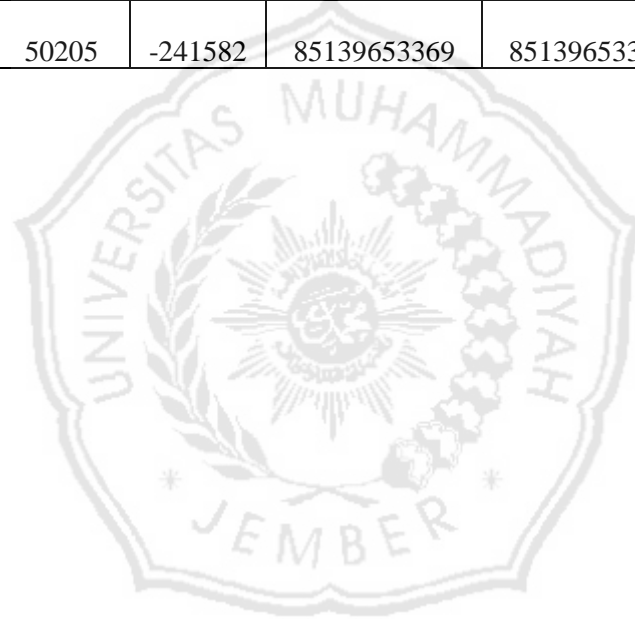
Index Perataan Laba

Nama Perusahaan	Index Perataan Laba CVAI/CVAS
Bisi International	0,820388289
Astra Agro Lestari	4,272414968
Austindo Nusantara Jaya	2,858395986
Eagle High Plantations	-0,184333026
Dharma Satya Nusantara	10,44668087
Golden Plantation	-7,715601252
Gozco Plantation	3,717254421
Jaya Agra Wattie	2,48081552
PP London Sumatra Indonesia	3,685079173
Multi Agro Gemilang Plantations	-17,58331145
Provident Agro	-0,894583155
Sampoerna Agro	-5,270201433
Salim Ivomas Pratama	1,475515486
Sinar Mas Agro Resource and Technology	3,923769101
Sawit Sumbermas Sarana	-0,309586047
Tunas Baru Lampung	0,292765525
Central Proteinaprima	0,054681255
Dharma SamuderaFishing Industries	-4,717883971
Into Agri Resource	-0,43097085
Bumi Teknologultura Unggul	-4,941305811

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Nama Perusahaan	AI1 (n3 - n2)	AI2 (n4 - n3)	AI (average all)	A1 (AI1 - AI)2	A2 (AI2 - AI)2	A3 (A1+A2)/(3-1)	CVAI $\sqrt{A3/AI}$
Bisi International	72253	67067	69660	6723649	6723649	6723649	0
Astra Agro Lestari	1517701	-143599	687051	689979422500	689979422500	689979422500	1
Austindo Nusantara Jaya	17599245	37340374	27469810	97428043548660	97428043548660	97428043548660	0
Eagle High Plantations	-209967	155953	-27007	33474361600	33474361600	33474361600	-7
Dharma Satya Nusantara	-50479	326378	137950	35505299612	35505299612	35505299612	1
Golden Plantation	24373	-42940	-9284	1132759992	1132759992	1132759992	-4
Gozco Plantation	1579420	1716123	-68352	2715150916212	2715150916212	2715150916212	-24
Jaya Agra Wattie	-189735	-7087	-98411	8340072976	8340072976	8340072976	-1
PP London Sumatra Indonesia	-30540	140479	54970	7311874590	7311874590	7311874590	2
Multi Agro Gemilang Plantations	-8495	-136376	-72436	4088387540	4088387540	4088387540	-1
Provident Agro	698	-178427	-88865	8021441406	8021441406	8021441406	-1
Sampoerna Agro	211787	-209627	1080	44397439849	44397439849	44397439849	195
Salim Ivomas Pratama	559434	-276679	141378	174771237192	174771237192	174771237192	3
Sinar Mas Agro Resource and Technology	3552392	1376211	1088091	6072781882902	6072781882902	6072781882902	2
Sawit Sumbermas Sarana	48058	219272	133665	7328558449	7328558449	7328558449	1
Tunas Baru Lampung	420211	357685	388948	977375169	977375169	977375169	0

Central Proteinaprima	-802227	-625563	-713895	7802542224	7802542224	7802542224	0
Dharma SamuderaFishing Industries	-7790	998	-3396	19307236	19307236	19307236	-1
Into Agri Resource	-11419	14559	1570	168714121	168714121	168714121	8
Bumi Teknolokultura Unggul	-533369	50205	-241582	85139653369	85139653369	85139653369	-1



## Pendapatan

Nama Perusahaan	AS1 (n3 - n2)	AS2 (n4 - n3)	AS (average all)	B1 (AS1 - AS)2	B2 (AS2 - AS)2	B3 (B1+B2)/(3-1)	CVAS $\sqrt{B3/AS}$
Bisi International	414548	458211	436380	476614392	476614392	476614392	0
Astra Agro Lestari	1062158	3184314	2123236	1125886522084	1125886522084	1125886522084	0
Austindo Nusantara Jaya	8400000	27397280	17898640	90224161849600	90224161849600	90224161849600	1
Eagle High Plantations	-132508	504191	185842	101346404150	101346404150	101346404150	2
Dharma Satya Nusantara	-546252	1281103	367426	834806574006	834806574006	834806574006	2
Golden Plantation	48536	37621	43079	29784306	29784306	29784306	0
Gozco Plantation	53279	102061	77670	594920881	594920881	594920881	0
Jaya Agra Wattie	-68171	-34998	-51585	275111982	275111982	275111982	0
PP London Sumatra Indonesia	-341746	890153	274204	379393786550	379393786550	379393786550	2
Multi Agro Gemilang Plantations	148464	42402	95433	2812286961	2812286961	2812286961	1
Provident Agro	123242	-409783	-143271	71028912656	71028912656	71028912656	-2
Sampoerna Agro	-84224	701259	308518	154245885822	154245885822	154245885822	1
Salim Ivomas Pratama	695494	1295710	995602	90064811664	90064811664	90064811664	0
Sinar Mas Agro	1564441	5565976	1060519	253937281299	253937281299	25393728129961	0

Resource and Technology	4		5	61	61		
Sawit Sumbermas Sarana	350778	518154	434466	7003681344	7003681344	7003681344	0
Tunas Baru Lampung	1182680	2460728	1821704	408351672576	408351672576	408351672576	0
Central Proteinaprima	-377856	2021638	1199747	675504815881	675504815881	675504815881	-1
Dharma SamuderaFishing Industries	51700	43425	47563	17118906	17118906	17118906	0
Into Agri Resource	64402	-62942	730	4054123584	4054123584	4054123584	87
Bumi Teknokultura Unggul	-344602	139052	-102775	58480297929	58480297929	58480297929	-2

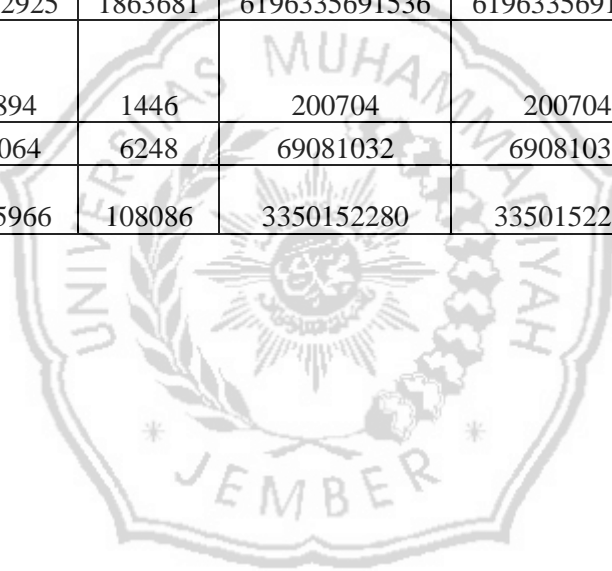
Index Perataan Laba

Nama Perusahaan	Index Perataan Laba CVAI/CVAS
Bisi International	0,744046042
Astra Agro Lestari	2,419246115
Austindo Nusantara Jaya	0,677087737
Eagle High Plantations	-3,954743649
Dharma Satya Nusantara	0,549291431
Golden Plantation	-28,61699565
Gozco Plantation	-76,76665835
Jaya Agra Wattie	2,886062639
PP London Sumatra Indonesia	0,692501099
Multi Agro Gemilang Plantations	-1,588522335
Provident Agro	0,541797628
Sampoerna Agro	153,2597869
Salim Ivomas Pratama	9,809861376
Sinar Mas Agro Resource and Technology	4,766331544
Sawit Sumbermas Sarana	3,324942825
Tunas Baru Lampung	0,229139389
Central Proteinaprima	0,180617227
Dharma SamuderaFishing Industries	-14,87370071
Into Agri Resource	0,094852861
Bumi Teknologultura Unggul	0,513315128

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Nama Perusahaan	AI1 (n4 - n3)	AI2 (n4 - n5)	AI (average all)	A1 (AI1 - AI)2	A2 (AI2 - AI)2	A3 (A1+A2)/(3-1)	CVAI $\sqrt{A3/AI}$
Bisi International	67067	583	33825	1105030564	1105030564	1105030564	1
Astra Agro Lestari	-143599	-549063	-346331	41100263824	41100263824	41100263824	-1
Austindo Nusantara Jaya	37340374	47031231	-4845429	1779641932569010	1779641932569010	1779641932569010	-9
Eagle High Plantations	155953	-227143	-35595	36690636304	36690636304	36690636304	-5
Dharma Satya Nusantara	326378	-151173	87603	57013739400	57013739400	57013739400	3
Golden Plantation	-42940	-87426	-65183	494751049	494751049	494751049	0
Gozco Plantation	-1716123	-354759	1035441	463327985124	463327985124	463327985124	-1
Jaya Agra Wattie	-7087	-91609	-49348	1785992121	1785992121	1785992121	-1
PP London Sumatra Indonesia	140479	-403822	-131672	74065894650	74065894650	74065894650	-2
Multi Agro Gemilang Plantation	-136376	115211	-10583	15824004642	15824004642	15824004642	-12
Provident Agro	-178427	-177336	-177882	297570	297570	297570	0
Sampoerna Agro	-209627	63358340	31574357	1010221607128270	1010221607128270	1010221607128270	1
Salim Ivomas Pratama	-276679	-825701	-551190	75356289121	75356289121	75356289121	0
Sinar Mas Agro	-	-585555	-980883	156284227584	156284227584	156284227584	0

Resource and Technology	137621 1						
Sawit Sumbermas Sarana	219272	-724159	-252444	222515512940	222515512940	222515512940	-2
Tunas Baru Lampung	357685	-214316	71685	81796286000	81796286000	81796286000	4
Central Proteinaprima	-625563	4352925	1863681	6196335691536	6196335691536	6196335691536	1
Dharma SamuderaFishing Industries	998	1894	1446	200704	200704	200704	0
Into Agri Resource	14559	-2064	6248	69081032	69081032	69081032	1
Bumi Teknolokultura Unggul	50205	165966	108086	3350152280	3350152280	3350152280	1

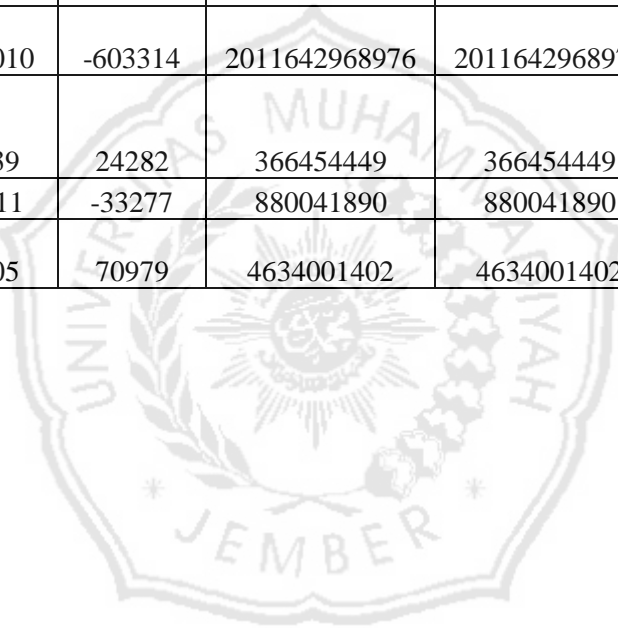




## Pendapatan

Nama Perusahaan	AS1 (n4 - n3)	AS2 (n4 - n5)	AS (average all)	B1 (AS1 - AS)2	B2 (AS2 - AS)2	B3 (B1+B2)/(3-1)	CVAS $\sqrt{B3/AS}$
Bisi International	458211	-44675	206768	63223582249	63223582249	63223582249	1
Astra Agro Lestari	3184314	1778699	2481507	493938382056	493938382056	493938382056	0
Austindo Nusantara Jaya	27397280	10095920	8650680	35143501156000	35143501156000	35143501156000	2
Eagle High Plantations	504191	37435	270813	54465290884	54465290884	54465290884	1
Dharma Satya Nusantara	1281103	-398106	441499	704935716420	704935716420	704935716420	2
Golden Plantation	37621	-122843	-42611	6437173824	6437173824	6437173824	-2
Gozco Plantation	102061	-81490	10286	8422742400	8422742400	8422742400	9
Jaya Agra Wattie	-34998	190369	77686	12697571172	12697571172	12697571172	1
PP London Sumatra Indonesia	890153	-718176	85989	646680543060	646680543060	646680543060	9
Multi Agro Gemilang Plantations	42402	-121281	-39440	6698031122	6698031122	6698031122	-2
Provident Agro	-409783	-313348	-361566	2324927306	2324927306	2324927306	0
Sampoerna Agro	701259	-409301	145979	308335878400	308335878400	308335878400	4
Salim Ivomas Pratama	1295710	1636549	-170420	2149535710770	2149535710770	2149535710770	-9
Sinar Mas Agro Resource and	5565976	2073541	3819759	3049275557306	3049275557306	3049275557306	0

Technology							
Sawit Sumbermas Sarana	518154	469949	494052	580930506	580930506	580930506	0
Tunas Baru Lampung	2460728	-359819	1050455	1988871344802	1988871344802	1988871344802	1
Central Proteinaprima	- 2021638	815010	-603314	2011642968976	2011642968976	2011642968976	-2
Dharma SamuderaFishing Industries	43425	5139	24282	366454449	366454449	366454449	1
Into Agri Resource	-62942	-3611	-33277	880041890	880041890	880041890	-1
Bumi Teknolokultura Unggul	139052	2905	70979	4634001402	4634001402	4634001402	1



Index Perataan Laba

Nama Perusahaan	Index Perataan Laba CVAI/CVAS
Bisi International	0,808152121
Astra Agro Lestari	-2,066854799
Austindo Nusantara Jaya	-4,017555269
Eagle High Plantations	-6,244507895
Dharma Satya Nusantara	1,433269099
Golden Plantation	0,181231266
Gozco Plantation	-0,073674561
Jaya Agra Wattie	-0,590404761
PP London Sumatra Indonesia	-0,22101046
Multi Agro Gemilang Plantations	5,728326235
Provident Agro	0,022995681
Sampoerna Agro	0,264637979
Salim Ivomas Pratama	0,057890244
Sinar Mas Agro Resource and Technology	-0,881612902
Sawit Sumbermas Sarana	-38,30240858
Tunas Baru Lampung	2,971771631
Central Proteinaprima	-0,568151088
Dharma SamuderaFishing Industries	0,392992422
Into Agri Resource	-1,492310219
Bumi Teknologultura Unggul	0,55835907

**Lampiran.4**

**Daftar Laporan *Financial* Perusahaan  
Agrikultur**



# IKHTISAR KINERJA KEUANGAN

## FINANCIAL PERFORMANCE HIGHLIGHTS

Angka pada seluruh tabel dan grafik menggunakan notasi Indonesia dan dinyatakan dalam jutaan Rupiah, kecuali dinyatakan lain.

Numeric notations in all tables and graphs are in Indonesian format and expressed in millions of Rupiah, unless otherwise stated.

Keterangan	2018	2017*	2016*	Description
<b>Hasil-hasil Operasional</b>				<b>Operational Result</b>
Pendapatan Bersih	19.084.387	17.305.688	14.121.374	Net Revenue
Laba Bruto	3.539.506	4.145.250	3.676.014	Gross Profit
Laba Tahun Berjalan	1.520.723	2.069.786	2.213.385	Profit for the Year
Laba yang dapat diatribusikan kepada:				Profit attributable to:
Pemilik Perusahaan	1.438.511	1.968.027	2.102.582	Owners of the Company
Kepentingan non-pengendali	82.212	101.759	110.803	Non-controlling interests
Total Laba Komprehensif	1.672.016	2.020.172	2.278.873	Total Comprehensive Income
Total Laba Komprehensif yang dapat diatribusikan kepada :				Total Comprehensive Income attributable to:
Pemilik Perusahaan	1.589.141	1.918.787	2.166.258	Owners of the Company
Kepentingan non-pengendali	82.875	101.385	112.615	Non-controlling interests
Laba per Saham (Rupiah penuh)	747,40	1.022,52	1.189,97	Earning per Share (full amount)
Total Aset	26.856.967	25.119.609	24.456.178	Total Assets
Total Liabilitas	7.382.445	6.407.132	6.642.814	Total Liabilities
Total Ekuitas	19.474.522	18.712.477	17.813.364	Total Equity
Rasio Laba terhadap Total Aset	5,66%	8,24%	9,05%	Return on Assets
Rasio Laba terhadap Ekuitas	7,81%	11,06%	12,43%	Return on Equity
Rasio Laba terhadap Pendapatan	7,97%	11,96%	15,67%	Profit Margin
Rasio Laba Bruto terhadap Pendapatan	18,55%	23,95%	26,03%	Gross Profit Margin
Rasio Lancar	146,29%	194,01%	110,19%	Current Ratio
Rasio Liabilitas terhadap Ekuitas	37,91%	34,24%	37,29%	Liabilities to Equity Ratio
Rasio Liabilitas terhadap Total Aset	27,49%	25,51%	27,16%	Liabilities to Assets Ratio

\* Disesuaikan sehubungan penerapan Pernyataan Standar Akuntansi Keuangan No. 69 "Agriculture".  
Restated in relation with the implementation of the Statement of Financial Accounting Standard No. 69 "Agriculture".



PROLOG



IKHTISAR KINERJA



LAPORAN MANAJEMEN



PROFIL PERUSAHAAN

## Ikhtisar Kinerja Keuangan dan Operasional

Periode 2018 vs 2017

Hasil Operasi (USD Juta)	2018	2017*	2016*	Jumlah	%
Jumlah pendapatan	151,7	161,8	136,4	(10,1)	(6,2)%
Laba bruto	40,9	49,0	45,3	(8,1)	(16,5)%
EBITDA	25,1	100,2	35,3	(75,1)	(75,0)%
Laba (rug) bersih tahun berjalan	10,51	46,5	9,2	(47,0)	(101,1)%
diatribusikan kepada pemilik entitas induk	10,31	46,6	9,2	(46,9)	(100,7)%
diatribusikan kepada kepentingan non-pengendali	10,21	(0,0)	-	(0,2)	(21,7)%
Total laba (rug) komprehensif	17,11	40,8	11,9	(48,0)	(117,5)%
diatribusikan kepada pemilik entitas induk	16,91	40,9	11,9	(47,0)	(117,0)%
diatribusikan kepada kepentingan non-pengendali	10,21	(0,0)	0,0	(0,2)	(503,7)%
Laba (rug) per saham dasar	10,0004931	0,213882	0,00291	(0,0)	(100,7)%
<b>Posisi Keuangan (USD Juta)</b>					
Kas dan setara kas	29,2	49,6	16,9	(17,2)	(37,0)%
Investasi pada entitas asosiasi	19,6	26,3	25,1	(6,7)	(19,6)%
Total aset lancar	93,5	81,0	69,5	8,7	10,3%
Tanaman produktif	220,0	202,0	191,0	25,9	12,8%
Aset tetap	193,2	179,7	177,3	17,6	10,0%
Total aset	402,2	349,5	328,9	32,7	5,7%
Utang bank	171,6	112,0	129,0	59,4	53,1%
Total liabilitas jangka pendek	84,1	85,6	65,0	0,5	0,8%
Total liabilitas	215,0	176,1	190,5	41,7	23,9%
Total ekuitas	206,6	395,6	328,9	(9,0)	(2,3)%
<b>Rasio Keuangan</b>					
Imbal hasil aset (ROI) (%)	10,11%	8,2%	1,7%	10,37%	(101,0)%
Imbal hasil ekuitas (ROE) (%)	10,11%	11,0%	2,8%	(11,9)%	(101,1)%
Rasio laba kotor (%)	27,0%	30,2%	32,7%	(2,3)%	(10,9)%
Rasio margin EBITDA (%)**	16,5%	41,9%	25,9%	(65,4)%	(73,3)%
Rasio laba bersih (%)	10,20%	28,0%	6,8%	(29,1)%	(101,1)%
Rasio lancar	1,7	1,5	1,5	16,3	9,6%
Rasio liabilitas terhadap ekuitas	0,4	0,4	0,5	11,8	26,8%
Rasio liabilitas terhadap total aset	0,4	0,3	0,3	5,3	17,2%
Rasio utang bersih terhadap ekuitas	0,6	0,2	0,3	20,2	121,9%
<b>Produksi Kelapa Sawit (dalam ton kecuali dinyatakan lain)</b>					
Jumlah TBS hasil produksi perkebunan	786.704	720.356	663.999	55.768	7,6%
Jumlah TBS yang dibeli dari pihak ketiga	375.181	236.632	177.883	160.729	40,0%
Jumlah TBS yang diolah	1.161.285	966.988	861.282	196.677	20,4%
Rata-rata hasil panen TBS (ton per hektar)	22,0	19,2	18,9	2,8	14,6%
Jumlah produksi CPO	248.696	210.268	177.273	38.666	18,3%
Jumlah penjualan CPO	246.138	209.000	177.850	37.138	17,8%
Jumlah produksi PK	56.033	66.037	38.283	9.996	22,7%
Jumlah penjualan PK	56.285	62.797	39.636	11.688	26,8%
Tingkat ekstraksi CPO (%)	21,4	21,8	21,2	(0,4)	(2,0)%
Tingkat ekstraksi PK (%)	4,7	4,6	4,5	0,1	2,2%
Harga jual rata-rata CPO (eks-PKS)	504	613	591	(109)	(17,8)%
Harga jual rata-rata PK (eks-PKS)	381	507	512	(126)	(24,9)%
Biaya kas produksi (eks-PKS)	285	313	274	(28)	(8,9)%

\* Setelah pengujian kembali karena penerapan Pernyataan Standar Akuntansi Keuangan (PSAK) No 49, "Agriculture".

\*\* Ditimbang sebagai EBITDA dibagi dengan jumlah pendapatan dari penjualan dan komisi jasa.

Catatan: Beberapa perubahan signifikan tidak sepenuhnya tepat akibat pembulatan.

# IKHTISAR DATA KEUANGAN

## FINANCIAL HIGHLIGHTS

Angka pada seluruh tabel dan grafik menggunakan notasi Bahasa Indonesia

(Dalam Jutaan Rupiah, kecuali dinyatakan lain)

Numerical notation in all tables and graphs is in Bahasa Indonesia format

(In Million of Rupiah, unless otherwise specified)

KETERANGAN	2018	2017*	2016	2015	2014	DESCRIPTION
<b>LABA RUGI</b>						<b>PROFIT AND LOSS</b>
Penjualan	<b>4.761.805</b>	5.159.911	3.878.808	4.425.060	4.898.479	Revenue
Beban Pokok Penjualan	<b>(3.218.587)</b>	(3.435.940)	2.924.831	3.250.076	3.189.046	Cost of Revenue
Laba Bruto	<b>1.543.218</b>	1.723.971	953.977	1.174.984	1.709.433	Gross Profit
Laba Operasi	<b>931.863</b>	1.178.560	436.186	730.326	1.075.397	Operating Profit
Laba Sebelum Pajak Penghasilan	<b>611.264</b>	935.280	152.572	426.687	872.487	Profit before income tax
Laba	<b>427.245</b>	578.418	252.040	302.519	649.802	Profit
Jumlah laba yang dapat diatribusikan kepada						Profit Attributable to
- Pemilik entitas induk	<b>420.502</b>	575.583	250.707	269.661	649.574	- Owner of the Company
- Kepentingan non-pengendali	<b>6.743</b>	2.835	1.333	32.858	228	- Non-controlling interest
Total Penghasilan Komprehensif	<b>449.489</b>	587.950	251.430	314.147	701.919	Total Comprehensive Income
Total Penghasilan Komprehensif yang dapat diatribusikan kepada						Attributable to
- Pemilik entitas induk	<b>441.615</b>	584.311	250.784	280.450	699.476	- Owner of the Company
- Kepentingan non-pengendali	<b>7.874</b>	3.639	646	33.697	2.443	- Non-controlling interest
EBITDA	<b>1.333.583</b>	1.541.300	761.925	1.038.931	1.339.228	EBITDA
Laba per saham dasar (Rupiah penuh)	<b>39,67</b>	54,30	23,97	25,50	61,29	Earning per Share (In Rp)
<b>POSISI KEUANGAN</b>						<b>FINANCIAL POSITION</b>
Aset Lancar	<b>2.397.920</b>	1.837.566	1.753.048	2.315.276	2.402.841	Current Assets
Aset Tidak Lancar	<b>9.340.972</b>	6.614.549	6.430.270	5.537.999	4.748.932	Non-Current Assets
Total Aset	<b>11.738.892</b>	8.452.115	8.183.318	7.853.275	7.151.773	Total Assets
Liabilitas Jangka Pendek	<b>2.321.028</b>	1.724.895	1.961.618	2.098.774	2.113.192	Current Liabilities
Liabilitas Jangka Panjang	<b>5.758.902</b>	3.413.178	3.517.359	3.247.480	2.675.455	Non-Current Liabilities
Total Liabilitas	<b>8.079.930</b>	5.138.073	5.478.977	5.346.254	4.788.647	Total Liabilities
Total Ekuitas	<b>3.658.962</b>	3.314.042	2.704.341	2.507.021	2.363.126	Total Equity
<b>INFORMASI KEUANGAN LAINNYA</b>						<b>Growth</b>
<b>Pertumbuhan</b>						
Penjualan	<b>-7,7%</b>	33,0%	(12,3%)	(9,7%)	27,5%	Revenue
Laba Bruto	<b>-10,5%</b>	80,7%	(18,8%)	(31,3%)	43,6%	Gross Profit
EBITDA	<b>-13,5%</b>	102,3%	(26,7%)	(22,4%)	50,8%	EBITDA
Total Penghasilan Komprehensif Tahun Berjalan	<b>-23,5%</b>	133,8%	(20,0%)	(55,2%)	225,4%	Total Comprehensive Income for The Year
Aset	<b>38,9%</b>	3,3%	4,2%	9,8%	20,8%	Assets
Liabilitas	<b>57,3%</b>	-6,2%	2,5%	11,6%	12,9%	Liabilities
Ekuitas	<b>10,4%</b>	22,5%	7,9%	6,1%	40,8%	Equity
<b>Rasio Keuangan</b>						<b>Ratio</b>
Margin Laba Kotor	<b>32,4%</b>	33,4%	24,6%	26,6%	34,9%	Gross Profit Margin
Margin Laba	<b>9,0%</b>	11,2%	6,5%	6,8%	13,3%	Profit Margin
Margin EBITDA	<b>28,0%</b>	29,9%	19,6%	23,5%	27,3%	EBITDA Margin
Laba Bersih/Aset Rata-rata	<b>4,2%</b>	7,0%	3,1%	4,0%	9,9%	Return on Average Assets
Laba Bersih/Ekuitas Rata-rata	<b>12,3%</b>	19,2%	9,7%	12,4%	32,0%	Return on Average Equity
Aset Lancar/Liabilitas Jangka Pendek	<b>1,0x</b>	1,1x	0,9x	1,1x	1,1x	Current Ratio
Liabilitas Berbunga Bersih terhadap Ekuitas	<b>1,6x</b>	1,1x	1,5x	1,3x	1,0x	Net Debt to Equity
Liabilitas terhadap Total Aset	<b>0,7x</b>	0,6 x	0,7x	0,7x	0,7x	Liabilities to Asset

\* Data disajikan kembali/Data as restated.

## IKHTISAR KINERJA KEUANGAN

### Financial Performance Highlights

Angka pada seluruh tabel dan grafik disajikan dalam jutaan rupiah kecuali dinyatakan lain

Number in all tables and graphics are in million Rupiah unless stated otherwise

Keterangan	2018	2017 <sup>(*)</sup>	2016 <sup>(*)</sup>	Description
<b>Hasil-Hasil Operasional</b>				<b>Operational Result</b>
Penjualan Bersih	745.509	555.140	590.138	Net Sales
Laba Kotor	15.435	61.442	69.570	Gross Profit
Laba (Rugi) Tahun Berjalan	(300.147)	(208.538)	(201.451)	Profit (Loss) For the Year
<b>Laba (Rugi) yang dapat diatribusikan kepada:</b>				<b>Profit (Loss) attributable to:</b>
Pemilik Entitas Induk	(298.472)	(205.897)	(198.978)	Owners of the Parent
Kepentingan Non-pengendali	(1.675)	(2.641)	(2.473)	Non-controlling Interest
Total Laba (Rugi) Komprehensif				Total Comprehensive Income (Loss)
<b>Total Laba (Rugi) Komprehensif yang dapat diatribusikan kepada:</b>				<b>Total Comprehensive Income (Loss) attributable to:</b>
Pemilik Entitas Induk	(265.727)	(218.429)	(236.744)	Owners of the Parent
Kepentingan Non-pengendali	(1.424)	(2.836)	(2.887)	Non-controlling Interest
Laba (Rugi) per Saham penuh	(79)	(55)	(53)	Earning (Loss) per Share (full amount)
Total Aset	3.442.394	3.332.578	3.322.692	Total Assets
Total Liabilitas	2.768.443	2.447.527	2.248.691	Total Liabilities
Total Ekuitas	673.951	885.052	1.074.001	Total Equity
Rasio Laba Terhadap Total Aset	-8,72%	-6,26%	-6,06%	Return on Assets
Rasio Laba Terhadap Ekuitas	-44,54%	-24,39%	-18,76%	Return on Equity
Rasio Laba Terhadap Pendapatan	-40,26%	-37,37%	-34,14%	Profit Margin
Rasio Laba Bruto Terhadap Penjualan	2,07%	11,07%	11,79%	Gross Profit Margin
Rasio Lancar	90,04%	16,91%	34,35%	Current Ratio
Rasio Liabilitas Terhadap Ekuitas	410,78%	280,75%	209,38%	Liabilities to Equity Ratio
Rasio Liabilitas Terhadap Total Aset	80,42%	74,34%	67,98%	Liabilities to Assets Ratio



# Financial Highlights

## Ikhtisar Keuangan

In Million Of Rupiah (unless otherwise stated)	2018	2017*	2016*	2015*	2014*	Dalam Jutaan Rupiah (kecuali dinyatakan lain)
Sales	4,019,846	4,738,022	3,847,969	4,189,615	4,726,539	Penjualan
Gross Profit	685,053	1,294,208	1,110,795	1,115,841	1,536,057	Labanya Bruto
Operating Profit	339,735	904,240	810,774	835,906	1,257,498	Labanya Usaha
EBITDA	738,832	1,296,255	1,135,420	1,116,270	1,437,279	EBITDA
Profit for the Year	329,426	733,248	592,769	623,309	929,405	Labanya Tahun Berjalan
Profit for the Year Attributable to Owners of the Parent	331,364	733,306	593,829	623,312	929,414	Labanya Tahun Berjalan yang Dapat Dibagikan Kepada Pemilik Entitas Induk
Profit for the Year Attributable to Non-controlling interests	(1,938)	(58)	(1,060)	(3)	(5)	Labanya Tahun Berjalan yang Dapat Dibagikan Kepada Kepentingan Nonpengendali
Total Comprehensive Income for the Year	498,576	671,784	560,324	689,704	923,552	Total Penghasilan Komprehensif Tahun Berjalan
Total Comprehensive Income for the Year Attributable to Owners of the Parent	410,514	671,842	561,384	689,707	923,561	Total Penghasilan Komprehensif Tahun Berjalan yang Dapat Dibagikan Kepada Pemilik Entitas Induk
Total Comprehensive Income for the Year Attributable to Non-controlling interests	(1,938)	(58)	(1,060)	(3)	(5)	Total Penghasilan Komprehensif Tahun Berjalan yang Dapat Dibagikan Kepada Kepentingan Nonpengendali
Outstanding Shares (in '000)**	6,819,964	6,819,964	6,819,964	6,819,964	6,819,964	Jumlah Saham yang Beredar (dalam '000)**
Basic Earnings Per Share Attributable to the Owners of the Parent (Rp)	49	108	87	91	136	Labanya Per Saham Dasar yang Dapat Dibagikan Kepada Pemilik Entitas Induk (Rp)*
Current Assets	2,444,627	2,268,825	2,104,262	1,208,557	1,569,529	Aset Lancar
Current Liabilities	524,814	418,258	790,625	578,162	746,520	Liabilitas Jangka Pendek
Net Working Capital	1,919,813	1,850,567	1,313,637	630,395	823,009	Modal Kerja Bersih
Total Assets	10,947,294	9,852,696	9,556,036	8,648,792	8,911,074	Total Aset
Capital Expenditures	311,260	270,240	307,756	694,467	953,914	Belanja Modal
Total Equity*	8,332,119	9,210,441	7,754,656	7,837,978	7,000,730	Total Ekuitas*
Non-controlling interests	3,899	593	1,690	4,309	968	Kepentingan Nonpengendali
Total Liabilities	1,706,175	1,522,254	2,114,104	1,520,414	1,710,344	Total Liabilitas
Funded Debt	-	-	-	-	-	Pinjaman yang Dikenakan Bunga
Gross Profit Margin (%)	17,0	27,3	28,9	26,6	32,5	Margin Labanya Bruto (%)
Operating Profit Margin (%)	8,5	19,1	21,1	20,0	26,6	Margin Labanya Usaha (%)
EBITDA Margin (%)	18,4	27,4	29,5	26,5	30,4	Margin EBITDA (%)
Profit for the Year Margin Attributable to Owners of the Parent (%)	8,2	15,5	15,4	14,9	19,7	Margin Labanya Tahun Berjalan yang Dapat Dibagikan Kepada Pemilik Entitas Induk (%)
Return on Assets (%) - Profit for the Year*	3,3	7,5	6,3	7,1	11,1	Imbal Hasil atas Aset (%) - Labanya Tahun Berjalan*
Return on Assets (%) - Operating Profit	3,4	9,2	8,4	9,5	19,0	Imbal Hasil atas Aset (%) - Labanya Usaha*
Return on Equity (%)*	4,0	8,9	7,6	8,7	13,9	Imbal Hasil atas Ekuitas (%)*
Current Ratio (x)	4,66	5,52	2,70	2,22	2,50	Rasio Lancar (x)
Liabilities to Assets Ratio (x)	0,17	0,16	0,19	0,17	0,20	Rasio Liabilitas terhadap Aset (x)
Liabilities to Equity Ratio (x)*	0,20	0,20	0,23	0,21	0,24	Rasio Liabilitas terhadap Ekuitas (x)*
Gearing Ratio - Gross (x)*	-	-	-	-	-	Rasio Pengungkit - Bruto (x)*
Gearing Ratio - Net (x)*	0,20	0,20	0,19	0,18	0,18	Rasio Pengungkit - Neto (x)*

\* Revisi  
 \* After the cumulative effect of implementation PSM No. 16 of which split from the original nominal value of Rp100 become Rp100 per share  
 \* Taking into account Non-Controlling interests  
 \* Return represents total return including Non-Controlling interests  
 \* Including treasury shares

Certain accounts in the 2014, 2015, 2016 and 2017 Consolidated Financial Statements have been restated to conform with the presentation of accounts in the 2018 Consolidated Financial Statements.

All figures in tables and graphs are stated in Indonesian Rupiah.

\* Dinyatakan kembali  
 \* Setelah pengaruh kumulatif pelaksanaan PSM No. 16 atau pemecahan nilai nominal saham dari Rp100 menjadi Rp100  
 \* Dengan memperhatikan kepentingan non pengendali  
 \* Imbal hasil termasuk imbal hasil termasuk Kepentingan Nonpengendali  
 \* Termasuk saham treasury

Beberapa akun tertentu pada Laporan Keuangan Konsolidasian 2014, 2015, 2016 dan 2017 telah diungkapkan dengan akun yang diungkapkan dalam Laporan Keuangan Konsolidasian 2018.

Seluruh angka dalam tabel dan grafik dinyatakan dalam bahasa Indonesia.

# Ikhtisar Keuangan

## Financial Highlights

Dalam Asetan Rupiah | In Million Rupiah

Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasi	2018	2017	2016	Consolidated Statements of Profit or Loss and Other Comprehensive Income
Pendapatan	446.647	759.995	1.109.778	Revenues
Labanya Bruto	114.126	252.814	334.440	Gross Profit
EBITDA <sup>1)</sup>	3.970	201.308	247.148	EBITDA <sup>1)</sup>
Jumlah (Rugi) Laba yang Diatribusikan kepada:				Total (Loss) Profit Attributable to:
Pemilik Entitas Induk	(711.414)	65.909	244.378	Owners of the Parent Entity
Kepentingan Nonpengendali	(84)	(71)	(112)	Non-controlling Interests
Jumlah (Rugi) Laba Tahun Berjalan	(111.498)	65.838	244.265	Total (Loss) Profit for the Year
Jumlah (Rugi) Laba Komprehensif yang Diatribusikan kepada:				Total Comprehensive (Loss) Income Attributable to:
Pemilik Entitas Induk	(112.300)	(26.127)	165.368	Owners of the Parent Entity
Kepentingan Nonpengendali	(84)	(79)	(110)	Non-controlling Interests
Jumlah (Rugi) Laba Komprehensif Tahun Berjalan	(112.384)	(30.215)	165.258	Total Comprehensive (Loss) Income for the Year
(Rugi) Laba Per Saham Dasar (angka penuh)	(15,69)	9,26	54,33	Basic (Loss) Earnings per Share (full amount)
Laporan Posisi Keuangan Konsolidasi				Consolidated Statements of Financial Position
Jumlah Aset Lancar	154.440	109.304	1.395.607	Total Current Assets
Jumlah Aset Tidak Lancar	1.029.104	2.672.578	2.800.324	Total Non - Current Assets
Jumlah Aset	1.592.544	2.771.882	3.895.931	Total Assets
Jumlah Liabilitas Jangka Pendek	122.794	324.024	330.447	Total Current Liabilities
Jumlah Liabilitas Jangka Panjang	2772.002	994.058	1.204.015	Total Non - Current Liabilities
Jumlah Liabilitas	379.796	1.328.082	1.534.462	Total Liabilities
Jumlah Ekuitas	1.012.747	1.543.800	2.351.479	Total Equity
Laporan Arus Kas Konsolidasi				Consolidated Statements of Cash Flows
Arus Kas Neto dari Aktivitas Operasional	(76.094)	92.034	40.449	Net Cash Flows from Operating Activities
Kas Neto (yang digunakan dalam)/dan Aktivitas Investasi	(115.863)	525.733	796.105	Net Cash (used in)/from Investing Activities
Kas Neto dari/(yang digunakan dalam) Aktivitas Pendanaan	172.418	(941.382)	(448.471)	Net Cash from/(used in) Financing Activities
Rasio Keuangan				Financial Ratios
Rasio Lancar	150,34%	81,41%	308,53%	Current Ratio
Rasio Laba (Rugi) terhadap Aset	-5,59%	2,32%	6,29%	Return on Assets Ratio
Rasio Laba (Rugi) terhadap Ekuitas	-6,91%	4,25%	10,33%	Return on Equity Ratio
Rasio Laba Bruto terhadap Pendapatan	25,55%	33,27%	28,59%	Gross Profit Margin Ratio
Rasio Liabilitas terhadap Ekuitas (x)	0,34	0,84	0,65	Debt to Equity Ratio (x)
Rasio Liabilitas terhadap Jumlah Aset (x)	0,19	0,46	0,39	Debt to Total Assets Ratio (x)

Keterangan | Note:

1) EBITDA = Laba Bruto - Beban Usaha + Beban Penyusutan.  
EBITDA = Gross Profit - Operating Expenses + Depreciation Expenses.

## Iktisar Kinerja Keuangan

### Financial Highlights

#### IKHTISAR DATA KEUANGAN PENTING (Rp miliar)

Deskripsi	2015	2016	2017 Dijadikan Referensi/ Basis	2018	Description
<b>RASIL-HASIL OPERASI</b>					<b>RESULTS FROM OPERATIONS</b>
Penjualan	2.999	2.915	3.616	3.207	Sales
Laba Bruto	834	641	943	691	Gross Profit
Laba Usaha	509	447	581	391	Operating Profit
Laba Sebelum Beban Bunga, Pajak, dan Penyusutan (EBITDA)	730	726	862	652	Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)
Laba Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk	248	442	226	96	Profit for the Year Attributable to Owners of the Parent
Laba Tahun Berjalan yang Dapat Diatribusikan kepada Kepentingan Nonpengendali	8	17	15	8	Profit for the Year Attributable to Non-Controlling Interests
Total Laba Tahun Berjalan	256	459	250	64	Total Profit for the Year
Penghasilan Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada Pemilik Entitas Induk	280	432	240	74	Total Comprehensive Income for the Year Attributable to Owners of the Parent
Penghasilan Komprehensif Tahun Berjalan yang Dapat Diatribusikan kepada Kepentingan Nonpengendali	9	18	15	9	Total Comprehensive Income for the Year Attributable to Non-Controlling Interests
Total Penghasilan Komprehensif Tahun Berjalan	289	449	255	83	Total Comprehensive Income for the Year
<b>LABA PER SAHAM</b>					<b>EARNINGS PER SHARE</b>
Jumlah Saham Beredar (yibu lembar)	1.849.200	1.818.622	1.818.622	1.818.622	Outstanding Shares (Thousands)
Laba per Saham Dasar (angka penuh)	131	243	129	31	Basic Earnings per Share (full amount)
<b>LAPORAN POSISI KEUANGAN</b>					<b>FINANCIAL POSITIONS</b>
Total Aset Lancar	1.606	1.831	1.500	1.892	Total Current Assets
Aset Tetap dan Tanaman Perkebunan	5.034	5.242	5.904	6.577	Fixed Assets and Plantation Assets
Total Aset	7.295	8.328	8.364	9.019	Total Assets
Total Liabilitas Jangka Pendek	1.265	1.435	1.247	1.733	Total Current Liabilities
Total Liabilitas	3.878	4.570	4.280	4.990	Total Liabilities
Total Ekuitas	3.417	3.759	4.084	4.029	Total Equity

#### RASIO KEUANGAN PENTING

Deskripsi	2015	2016	2017	2018	Description
Imbal Hasil atas Aset (ROA)	3,5%	7,0%	3,0%	0,7%	Return on Assets (ROA)
Imbal Hasil atas Ekuitas (ROE)	7,5%	15,2%	6,1%	1,6%	Return on Equity (ROE)
Liabilitas Berbunga terhadap Total Ekuitas	91,1%	96,0%	84,3%	90,7%	Debt-to-Equity Ratio
Liabilitas Berbunga terhadap Aset	42,1%	43,3%	41,2%	41,0%	Debt to Assets Ratio
Margin Laba Bruto	27,8%	22,0%	26,1%	21,5%	Gross Margin
Margin Laba Usaha	17,0%	15,3%	16,1%	10,9%	Operating Margin
Margin EBITDA	24,3%	24,9%	23,8%	20,3%	EBITDA Margin
Margin Laba Tahun Berjalan	8,3%	15,2%	6,5%	1,7%	Net Profit Margin

#### KEY FINANCIAL HIGHLIGHTS (Rp billion)

#### KEY FINANCIAL RATIOS

# Financial Highlights

## Ikhtisar Keuangan

The figures are stated in Indonesian language

Angka diucapkan dalam Bahasa Indonesia

In million Rupiah (before adjustment)	2018	2017*	2016*	2015	2014	Salah satu Ribu (before adjustment)
Sales	14.990.099	15.826.448	14.530.938	13.835.444	14.962.727	Pengjualan
Gross Profit	2.457.823	3.293.244	3.409.070	3.097.305	4.013.244	Laba Bruto
Operating Profit	973.264	1.753.589	2.469.693	1.621.932	2.479.971	Laba Usaha
EBITDA <sup>1</sup>	2.264.779	3.004.135	3.507.689	2.510.949	3.362.862	EBITDA <sup>1</sup>
(Loss)/Profit for the Year	(178.067)	647.634	924.313	364.879	1.138.294	(Rugi)/Laba Tahun Berjalan
(Loss)/Profit for the Year Attributable to Owners of the Parent	(76.564)	486.672	754.011	264.490	865.821	(Rugi)/Laba Tahun Berjalan yang Dapat Distribusikan kepada Pemilik Entitas Induk
(Loss)/Profit for the Year Attributable to Non-controlling interests	(101.501)	161.562	170.302	100.389	272.473	(Rugi)/Laba Tahun Berjalan yang Dapat Distribusikan kepada Kepentingan Nonpengendali
Total Comprehensive Income for the Year	(8.773)	509.577	882.731	529.210	1.126.246	Total Penghasilan Komprehensif Tahun Berjalan
Total Comprehensive Income for the Year Attributable to Owners of the Parent	53.978	373.473	708.150	396.379	854.602	Total Penghasilan Komprehensif Tahun Berjalan yang Dapat Distribusikan kepada Pemilik Entitas Induk
Total Comprehensive Income for the Year Attributable to Non-controlling interests	(62.751)	136.404	174.581	132.831	271.554	Total Penghasilan Komprehensif Tahun Berjalan yang Dapat Distribusikan kepada Kepentingan Nonpengendali
Outstanding Shares in '000	15.501.940	15.501.310	15.501.310	15.501.310	15.501.310	Jumlah Saham yang Beredar dalam '000
Basic (Loss)/Earnings per Share Attributable to the Owners of the Parent (Rp) <sup>2</sup>	(9)	31	49	37	56	(Rugi)/Laba Per Saham Dasar yang Dapat Distribusikan kepada Pemilik Entitas Induk (Rp) <sup>2</sup>
Current Assets	4.486.907	4.722.550	4.213.471	4.038.025	4.070.492	Aset Lancar
Current Liabilities	7.791.396	6.182.987	4.595.300	5.373.058	4.898.825	Liabilitas Jangka Pendek
Net Working Capital	(3.304.489)	(1.460.437)	(3.381.829)	(1.335.033)	(828.333)	Modal Kerja Bersih
Total Assets	34.644.504	33.059.154	33.013.712	31.497.142	31.796.051	Total Aset
Capital Expenditures	1.697.978	1.473.694	1.525.195	2.420.436	3.159.114	Belanja Modal
Total Equity <sup>3</sup>	18.296.677	18.506.850	18.019.128	17.231.401	16.412.128	Total Ekuitas <sup>3</sup>
Non-controlling interests	3.423.331	3.562.429	3.380.640	3.205.402	2.594.477	Kepentingan Nonpengendali
Total Liabilities	16.379.829	15.332.328	15.050.584	14.465.741	14.583.923	Total Liabilitas
Funded Debt	11.254.509	10.267.106	9.754.340	9.830.949	9.417.548	Pembiayaan yang Dikerahkan Bunga
Gross Profit Margin (%)	17,3	20,8	24,8	22,4	26,9	Margin Laba Bruto (%)
Operating Profit Margin (%)	6,9	11,1	17,0	11,8	16,6	Margin Laba Usaha (%)
EBITDA Margin (%)	14,0	19,0	24,3	18,1	22,5	Margin EBITDA (%)
(Loss)/Profit for the Year Margin Attributable to Owners of the Parent (%)	(1,5)	3,1	5,2	1,9	5,4	Margin (Rugi)/Laba Tahun Berjalan yang Dapat Distribusikan kepada Pemilik Entitas Induk (%)
Return on Assets (%) - (Loss)/Profit for the Year <sup>4</sup>	(0,5)	1,9	2,9	(1,2)	3,9	Intial Hasil atas Aset (%) - (Rugi)/Laba Tahun Berjalan <sup>4</sup>
Return on Assets (%) - Operating Profit <sup>4</sup>	2,3	5,2	7,4	5,2	8,4	Intial Hasil atas Aset (%) - Laba Usaha
Return on Equity (%) <sup>4</sup>	(1,5)	3,5	5,3	(2,2)	7,1	Intial Hasil atas Ekuitas (%) <sup>4</sup>
Current Ratio (x)	0,90	1,09	1,35	0,94	0,87	Rasio Lancar (x)
Liabilities to Assets Ratio (x)	0,47	0,45	0,46	0,46	0,47	Rasio Liabilitas Terhadap Aset (x)
Liabilities to Equity Ratio (x) <sup>5</sup>	0,90	0,83	0,84	0,84	0,89	Rasio Liabilitas Terhadap Ekuitas (x) <sup>5</sup>
Gearing Ratio - Gross (x) <sup>6</sup>	0,62	0,55	0,54	0,57	0,59	Rasio Pengungkit - Bruto (x) <sup>6</sup>
Gearing Ratio - Net (x) <sup>6</sup>	0,50	0,43	0,44	0,49	0,42	Rasio Pengungkit - Neto (x) <sup>6</sup>

\* In million

<sup>1</sup> Dengan modal

<sup>1</sup> EBITDA: Profit before income tax - finance income + finance costs + other (cash return + depreciation and amortisation expenses + loss/gain arising from changes in fair value of biological assets)  
<sup>2</sup> Calculated based on weighted average number of shares  
<sup>3</sup> Taking into account Non-controlling interests  
<sup>4</sup> Return represent total return including Non-controlling interests

<sup>1</sup> EBITDA: Laba sebelum pajak penghasilan - penghasilan keuangan + beban keuangan + biaya beban keuangan + laba lainnya + biaya penyusutan dan amortisasi + (rugi)/laba yang timbul dari perubahan nilai wajar aset biologis  
<sup>2</sup> Dihitung berdasarkan jumlah rata-rata termasuk saham  
<sup>3</sup> Dengan memasukkan Kepentingan Nonpengendali  
<sup>4</sup> Intial hasil merupakan total intial hasil termasuk Kepentingan Nonpengendali

## IKHTISAR KEUANGAN

## FINANCIAL HIGHLIGHTS

	2018	2017 <sup>1</sup>	2016 <sup>1</sup>	
<b>Rincian Keuangan (Rp Miliar)</b>				<b>Financial Performance (Rp Billion)</b>
Penjualan bersih	37,392	35,338	29,752	Net sales
Laba kotor	4,634	4,525	4,236	Gross profit
EBITDA <sup>2</sup>	2,926	2,592	2,291	EBITDA <sup>2</sup>
Laba bersih tahun berjalan	598	1,185	2,826	Net profit for the year
Yang dapat dibagikan kepada:				Attributable to:
Pemilik entitas induk	597	1,185	2,827	Owners of the parent company
Kepentingan non pengendal	0,4	0,6	(1,4)	Non-controlling interests
Penghasilan komprehensif	803	1,178	2,805	Comprehensive income
Yang dapat dibagikan kepada:				Attributable to:
Pemilik entitas induk	802	1,178	2,804	Owners of the parent company
Kepentingan non pengendal	0,8	0,6	(1,5)	Non-controlling interests
Laba per saham dasar (Rp)	208	432	084	Basic earnings per share (Rp)
<b>Posisi Keuangan (Rp Miliar)</b>				<b>Financial Position (Rp Billion)</b>
Jumlah aset	29,310	27,556	26,568	Total assets
Jumlah liabilitas	17,061	15,024	15,942	Total liabilities
Ekuitas yang dapat dibagikan kepada pemilik entitas induk	12,242	11,528	10,420	Equity attributable to owners of the parent company
<b>Rasio (%)</b>				<b>Ratio (%)</b>
Marjin kotor	12,4	12,2	14,2	Gross margin
Marjin EBITDA <sup>2</sup>	7,8	7,3	7,7	EBITDA <sup>2</sup> margin
Marjin bersih	1,6	3,3	9,5	Net margin
Rasio laba <sup>3</sup> terhadap ekuitas	4,9	10,3	27,1	Return <sup>3</sup> on equity
Rasio laba <sup>3</sup> terhadap aset	2,0	4,5	10,7	Return <sup>3</sup> on assets
Rasio lancar (kali)	1,5	1,4	1,8	Current ratio (times)
Rasio liabilitas terhadap aset (kali)	0,6	0,6	0,6	Liabilities to total assets (times)
Rasio liabilitas terhadap ekuitas (kali)	1,4	1,4	1,5	Liabilities to equity (times)
Rasio pinjaman bersih terhadap ekuitas (kali) <sup>4</sup>	0,43	0,45	0,47	Net debt to equity (times) <sup>4</sup>
Umsur utang (hari) <sup>5</sup>	23,5	28,0	50,9	Days payable (days) <sup>5</sup>
Umsur piutang (hari) <sup>6</sup>	38,3	35,5	38,5	Days receivable (days) <sup>6</sup>
Pepungan persediaan (kali) <sup>7</sup>	7,0	7,0	6,6	Inventory turnover (times) <sup>7</sup>
<b>Informasi Lainnya</b>				<b>Other Information</b>
Nilai tukar US\$ - penutupan (Rp per US\$ 1)	14,481	13,548	13,436	US\$ exchange rate - closing (Rp per US\$ 1)
Nilai tukar US\$ - rata-rata (Rp per US\$ 1)	14,217	13,580	13,317	US\$ exchange rate - average (Rp per US\$ 1)
Harga rata-rata CPO - FOB Belawan (US\$ per ton)	565	682	664	Average CPO price - FOB Belawan (US\$ per ton)

## IKHTISAR KEUANGAN

### Financial Highlights

Laporan Laba Rugi dan Penghasilan Komprehensif Lain  
Konsolidasian (dalam miliar Rp)

Consolidated Statements of Profit or Loss and Other  
Comprehensive Revenues (in billion Rp)

Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian	Consolidated Statement of Profit or Loss and Other Comprehensive Income	2018	2017	2016
Penjualan	Sales	3.710,8	3.240,8	2.722,7
Beban Pokok Penjualan	Cost of Sales	(2.110,2)	(1.515,3)	(1.256,0)
Labanya Bruto	Gross Profit	1.600,6	1.725,5	1.466,0
Labanya Usaha	Operating Income	617,9	1.213,7	894,8
Labanya Sebelum Beban Pajak Penghasilan Badan	Profit before Corporate Income Tax	340,9	1.120,4	847,4
Beban Pajak Penghasilan Badan	Corporate Income Tax	(294,1)	(320,4)	(265,7)
Labanya Komprehensif Tahun Berjalan	Other Comprehensive Income for the Year	123,8	791,9	591,7
Penghasilan Komprehensif Lain Setelah Pajak	Other Comprehensive Income After Tax	20,9	(10,0)	9,8
<b>Labanya Tahun Berjalan yang Dapat Dibagikan kepada:</b>	<b>Comprehensive Income for the Year Attributable to:</b>			
Pemilik Entitas Induk	Owners of the Parent Group	123,8	785,0	591,7
Keperwakilan Non Pengendali	Non-Controlling Interests	0,0	1,0	-
Labanya per Saham	Earnings per Share	0,09	84,72	62,1
Modal Dibayarkan dan Diwartakan	Issued and Fully Paid-up Capital	952,5	952,5	952,5

(dalam miliar Rp/ in billion Rp)

Laporan Posisi Keuangan Konsolidasian	Consolidated Statement of Financial Position	2018	2017	2016
Jumlah Aset Lancar	Total Current Assets	8.102,8	4.899,5	1.942,1
Jumlah Aset Tidak Lancar	Total Non-Current Assets	5.127,4	4.877,3	5.360,1
Jumlah Aset	Total Assets	13.230,1	9.773,9	7.306,2
Jumlah Liabilitas Jangka Pendek	Total Current Liabilities	1.156,5	1.122,4	1.314,6
Jumlah Liabilitas Jangka Panjang	Total Non-Current Liabilities	6.070,4	4.402,4	2.430,9
Jumlah Liabilitas	Total Liabilities	7.226,9	5.591,9	3.745,5
Jumlah Ekuitas	Total Equity	4.009,2	4.181,9	3.562,7
Ekuitas yang Dapat Dibagikan kepada:	Equity Attributable to the:			
a. Pemilik Induk – Netto	a. Owners of the Parent Entity-Net	4.050,8	4.164,2	3.562,7
b. Keperwakilan Non Pengendali	b. Non-Controlling Interests	18,8	17,8	-



RASIO KEUANGAN		FINANCIAL RATIOS		
		(dalam miliar Rp/ in billion Rp)		
KETERANGAN	REMARKS	2018	2017	2016
Rasio Lancar	Current Ratio	528%	436%	133%
Rasio Liabilitas terhadap Ekuitas	Liabilities to Equity Ratio	178%	134%	107%
Rasio Liabilitas terhadap Jumlah Aset	Liabilities to Asset Ratio	84%	57%	50%
Rasio Laba Tahun Berjalan terhadap Jumlah Aset	Return on Asset	1%	8%	8%
Rasio Laba Tahun Berjalan terhadap Jumlah Ekuitas	Return on Equity	3%	10%	13%
Rasio Laba Tahun Berjalan terhadap Jumlah Penjualan	Return on Sales	3%	24%	22%

### PENCAPAIAN PENTING Business Highlights



## Ikhtisar Data Keuangan Penting Summary of Financial Highlights

Dalam Aset Bersih (except for Basic Earnings per Share and Ratio)  
(In Millions of Rupiah except for Basic Earnings per Share and Ratio)

### Ikhtisar Data Keuangan Penting Selama 3 Tahun Summary of Financial Highlights for Three Years

#### Laporan Laba Rugi Komprehensif dan Penghasilan Komprehensif Lain Konsolidasian Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2018	2017	2016
Penjualan Neto Net Sales	2.265.615	2.310.290	1.852.079
Labanya Bruto Gross Profit	858.890	880.264	803.949
Labanya Usaha Operating Profit	497.913	500.723	440.639
Labanya Tahun Berjalan Profit For the Year	403.870	403.287	336.220
Total Penghasilan Komprehensif Tahun Berjalan Total Comprehensive Income For The Year	409.839	400.506	336.339
Labanya Tahun Berjalan Yang Dapat Didistribusikan Kepada Pemilik Entitas Induk Profit for the Year Attributable to Owners of the Parent	403.822	403.180	336.137
Labanya Tahun Berjalan Yang Dapat Didistribusikan Kepada Kepentingan Non-Pengendali Profit for the Year Attributable to Non-controlling Interest	48	107	83
Total Penghasilan Komprehensif Yang Dapat Didistribusikan Kepada Pemilik Entitas Induk Total Comprehensive Income Attributable to Owners of the Parent	409.790	403.309	336.256
Total Penghasilan Komprehensif Yang Dapat Didistribusikan Kepada Kepentingan Non-Pengendali Total Comprehensive Income Attributable to Non-controlling Interest	49	107	83
Labanya per Saham Dasar yang Dapat Didistribusikan kepada Pemilik Entitas Induk Basic Earnings per Share Attributable to Owners of the Parent	135	134	112

#### Laporan Posisi Keuangan Konsolidasian Consolidated Statements of Financial Position

	2018	2017	2016
Total Aset Total Assets	2.795.010	2.622.336	2.416.177
Total Liabilitas Total Liabilities	455.080	422.226	352.652
Total Ekuitas Total Equity	2.309.930	2.200.110	2.063.525

#### Analisis Rasio dan Informasi Lainnya Ratio Analysis and Other Information

	2018	2017	2016
Rasio Labanya terhadap Total Aset Return-on-Assets Ratio	0,15	0,15	0,14
Rasio Labanya terhadap Ekuitas Return-on-Equity Ratio	0,18	0,18	0,16
Rasio Labanya terhadap Penjualan Neto Return-on-Net Sales Ratio	0,18	0,17	0,18
Rasio Lancar Current Ratio	5,48	5,64	6,77
Rasio Utang terhadap Ekuitas Debt-to-Equity Ratio	0,20	0,19	0,17
Rasio Utang terhadap Total Aset Debt-to-Assets Ratio	0,16	0,16	0,15



## IKHTISAR KEUANGAN

### Financial Highlights

#### Ratio Keuangan Financial Ratio

PENDAPATAN REVENUE	2018	2017	2016
<b>LAPORAN POSISI KEUANGAN FINANCIAL STATEMENT</b>			
Pendapatan Revenue	890.045.953.988	887.141.290.201	748.088.902.523
Beban Pokok Penjualan Cost of Goods Sold	(809.143.951.385)	(773.313.851.789)	(638.351.290.632)
Laba (Rugi) Kotor Gross Profit (Loss)	80.902.002.603	113.827.438.412	109.737.611.891
Laba (Rugi) Operasi Income (Loss) from Operation	39.223.748.003	65.636.806.617	73.079.549.875
Laba (Rugi) Sebelum Pajak Loss Before Income Tax Benefit	77.718.131.618	(41.103.879.672)	2.338.044.336
Laba (Rugi) Komprehensif Total Comprehensive Income (Loss)	114.287.091.118	(51.679.490.611)	(101.884.715.529)
<b>POSISI KEUANGAN FINANCIAL POSITION</b>			
Aset Lancar Current Assets	1.042.216.941.453	1.105.184.126.789	660.182.030.386
Aset Tidak Lancar Non-Current Assets	4.123.019.527.252	4.200.870.985.600	4.219.533.064.91
Total Aset Total Asset	5.165.236.468.705	5.306.055.112.389	4.879.715.095.300
Liabilitas Jangka Pendek Current Liabilities	483.324.264.339	1.096.688.884.572	1.101.430.689.948
Liabilitas Jangka Panjang Non-Current Liabilities	2.421.383.534.988	2.221.746.818.789	2.361.274.990.182
Total Liabilitas Total Liabilities	2.904.707.799.327	3.318.435.703.361	3.462.705.680.130
Total Ekuitas Total Equity	2.260.528.669.378	1.987.619.409.028	1.417.009.415.170
<b>RASIO KEUANGAN FINANCIAL RATIO</b>			
Margin Laba Kotor Gross Profit Margin	9,09%	12,83%	14,67%
Margin Laba Komprehensif Net (Loss) Profit Margin	12,84%	-5,83%	-13,62%
Rasio Lancar Current Ratio	215,6%	101%	60%
Rasio Total Utang Terhadap Modal (X) Debt to Equity Ratio (x)	1,28	1,67	2,44
Rasio Total Utang Terhadap Aset (X) Debt to Assets Ratio (x)	0,55	0,63	0,71

dalam Ribuan Rupiah in thousand of Rupiah

## IKHTISAR FINANSIAL FINANCIAL HIGHLIGHTS

	2018	2017	2016	
<b>Hasil Usaha</b>				<b>Revenue</b>
Pendapatan Usaha	1.083.389	3.045.954	2.541.763	Operating Revenues
Laba Kotor	407.805	769.245	593.490	Gross Profit
Laba Usaha	180.373	362.003	244.801	Operating Profit
Laba (Rugi) Bersih	(462.557)	(235.414)	(391.367)	Net Profit (Loss)
<b>Pendapatan (Beban) Bersih yang dapat didistribusikan kepada:</b>				<b>Net Revenues (Expenses) distributed to:</b>
Pemilik Entitas Induk	(449.800)	(244.727)	(389.748)	Owner of the Parent Company
Keperentingan non-pengendali	(12.757)	(1.018)	(1.619)	Non-controlling interest
Pendapatan (Beban) Komprehensif	(462.557)	(245.745)	(391.367)	Comprehensive Income (Expenses)
<b>Pendapatan (Beban) Komprehensif yang dapat didistribusikan kepada:</b>				<b>Comprehensive Income (Expense) attributed to:</b>
Pemilik Entitas Induk	(446.262)	(244.727)	(391.800)	Owner of the Parent Company
Keperentingan non-pengendali	(12.757)	(1.018)	(1.619)	Non-controlling interest
<b>Laba per Saham</b>				<b>Profit per Share</b>
Jumlah Saham Outstanding	31.525.291.000	31.525.291.000	31.525.291.000	Total Outstanding Shares
Laba per Saham	(14,27)	(7,41)	(12,36)	Profit per Share
<b>Informasi Keuangan Lainnya</b>				<b>Other Financial Information</b>
Pertumbuhan Penjualan (%)	1,22%	-19,84%	(4,95%)	Sales Growth (%)
Marjin Laba Kotor (%)	13,22%	25,25%	23,35%	Gross Profit Margin (%)
Marjin Laba Usaha (%)	5,85%	11,85%	9,63%	Operating Profit Margin (%)
Marjin Bersih (%)	(17,97%)	(7,02%)	(15,40%)	Net Margin (%)
<b>Posisi Keuangan</b>				<b>Financial Position</b>
Aset Lancar	1.752.789	1.314.453	1.629.164	Current Assets
Jumlah Aset	16.163.267	16.186.265	16.477.093	Total Assets
Liabilitas Jangka Pendek	2.950.039	2.652.447	2.368.056	Short-term Liabilities
Jumlah Liabilitas	10.364.476	9.528.455	9.994.917	Total Liabilities
Jumlah Ekuitas	5.798.791	6.257.810	6.502.176	Total Equity
<b>Rasio Keuangan (%)</b>				<b>Financial Ratios (%)</b>
Return of Assets	(2,86%)	(1,45%)	(2,37%)	Return on Assets
Return on Equity	(7,98%)	(3,76%)	(6,02%)	Return on Equity
Laba (Rugi) Bersih terhadap Penjualan	(17,97%)	(7,02%)	(15,40%)	Net Profit (Loss) on Sales
Rasio Lancar	59,22%	50,31%	68,42%	Current Ratio
Rasio Liabilitas terhadap Ekuitas	178,74%	158,66%	153,72%	Liabilities to Equity Ratio
Rasio Liabilitas terhadap Aset	64,12%	61,34%	60,59%	Liabilities to Assets Ratio

## 3.1 IKHTISAR KEUANGAN

### Financial Highlights

#### Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian

Consolidated Statement of Profit or Loss and Other Comprehensive Income

dalam jutaan Rupiah  
in million(s) Rupiah

Deskripsi	2018	2017 Dijadikan kembali / As revised	2016 Dijadikan kembali / As revised	Description
Penjualan Neto	1.390.580	6.575.570	8.597.208	Net Sales
Beban Pokok Penjualan	(615.948)	(5.414.679)	(774.254)	Cost of Goods Sold
<b>Labanya Bruto</b>	<b>1.234.632</b>	<b>1.960.891</b>	<b>1.422.954</b>	<b>Gross Profit</b>
Beban Penjualan	(262.806)	(286.564)	(548.845)	Selling Expenses
Beban Umum dan Administrasi	(465.441)	(502.709)	(685.427)	General and Administrative Expenses
<b>Labanya Usaha sebelum Pendapatan dan Beban Operasi Lain</b>	<b>406.385</b>	<b>229.228</b>	<b>188.682</b>	<b>Income from Operation before Other Operating Income and Expenses</b>
<b>EBITDA</b>	<b>535.644</b>	<b>464.323</b>	<b>877.427</b>	<b>EBITDA</b>
Keuntungan (kerugian) yang timbul dari perubahan nilai wajar aset biologis	2.273	12.266	(10.161)	Gain (loss) arising from changes in fair value of biological assets
Penghasilan operasi lain	48.284	19.714	409.838	Other operating income
Beban operasi lain	(109.242)	(1.273.325)	(1.455.958)	Other operating expenses
<b>Labanya (Rugi) Usaha</b>	<b>352.700</b>	<b>(1.019.713)</b>	<b>(2.165.698)</b>	<b>Operating Profit (Loss)</b>
Penghasilan Keuangan - Neto	4.011	2.727	2.892	Finance Income - Net
Beban Keuangan	(260.072)	(285.315)	(381.064)	Finance Costs
Amortisasi obligasi yang direstrukturisasi	(197.227)	(1.001.248)	(217.432)	Amortization of restructured bonds
Rugi selisih kurs atas obligasi	(294.030)	(16.305)	5.669	Foreign exchange loss of bonds
Keuntungan penyelesaian/keuntungan utang obligasi - Neto	2.256.576			Gain on settlement of bonds - net
<b>Labanya (Rugi) sebelum Pajak Penghasilan</b>	<b>1.831.870</b>	<b>(2.292.012)</b>	<b>(9.735.502)</b>	<b>Profit (Loss) before Income Tax</b>
Beban pajak penghasilan - neto	(109.999)	(156.308)	(250.092)	Income Tax Expense - net
<b>Labanya (Rugi) Tahun Berjalan</b>	<b>1.722.704</b>	<b>(2.630.221)</b>	<b>(2.004.658)</b>	<b>Profit (Loss) for the Year</b>
<b>Penghasilan Komprehensif Lainnya</b>				<b>Other Comprehensive Income</b>
Pos yang tidak akan direklasifikasi ke laba rugi				Item that will not be reclassified to profit or loss
Surplus revaluasi tanah	8.044	429.777	198.076	Revaluation surplus of land
Pengukuran kembali atas liabilitas imbalan kerja - neto setelah pajak	37.390	(23.218)	(2.534)	Re-measurement of employee benefit liabilities - net of tax
<b>Penghasilan komprehensif lain tahun berjalan - setelah pajak</b>	<b>45.434</b>	<b>406.499</b>	<b>395.540</b>	<b>Other comprehensive income for the year - net of tax</b>
<b>Total penghasilan (kerugian) komprehensif tahun berjalan</b>	<b>1.768.138</b>	<b>(2.223.722)</b>	<b>(1.809.118)</b>	<b>Total comprehensive income (loss) for the year</b>
Labanya (rugi) tahun berjalan yang dapat didistribusikan kepada:				Income (loss) for the year attributable to:
Pemilik entitas induk	1.722.582	(2.627.140)	(1.995.452)	Owners of the parent entity
Keperwakilan non-pengendali	122	(3.081)	(9.205)	Non-controlling interest
<b>Total</b>	<b>1.722.704</b>	<b>(2.630.221)</b>	<b>(2.004.658)</b>	<b>Total</b>
<b>Total penghasilan (kerugian) komprehensif tahun berjalan yang dapat didistribusikan kepada:</b>				<b>Total comprehensive income (loss) for the year attributable to:</b>
Pemilik entitas induk	1.767.940	(2.220.908)	(1.800.096)	Owners of the parent entity
Keperwakilan non-pengendali	198	(2.814)	(9.022)	Non-controlling interests
<b>Total</b>	<b>1.768.138</b>	<b>(2.223.722)</b>	<b>(1.809.118)</b>	<b>Total</b>
<b>Labanya (rugi) per saham dasar yang dapat didistribusikan kepada pemilik entitas induk</b>	<b>34,0</b>	<b>(64,9)</b>	<b>(49,3)</b>	<b>Basic earnings (loss) per share attributable to owners of the parent entity</b>

(Angka Penuh)

(Full Amount)

## Iktisar Keuangan

### Financial Highlights

(dalam jutaan Rupiah kecuali jumlah saham beredar)

(in million Rupiah except for number of outstanding share)

Keterangan	2018	2017	2016	2015	2014	Description
<b>Hasil Operasi</b>						<b>Operating Results</b>
Penjualan Bersih	652,520	647,381	603,956	557,256	450,591	Net Sales
Penjualan Ekspor (USD'000)	44,002	46,390	43,416	40,171	36,417	Export Sales ( USD'000)
Pertumbuhan Penjualan Bersih	0.8%	7.2%	8.4%	23.7%	29.7%	Net Sales Growth
Laba Kotor	76,015	64,310	54,216	66,272	55,498	Gross Profit
Laba Usaha	17,342	17,923	14,347	22,983	22,854	Operating Income
Laba Bersih	8,643	6,749	5,751	13,541	11,862	Net Income
Laba Komprehensif	21,085	12,283	5,797	23,535	15,788	Comprehensive Income
Jumlah Saham beredar	1,857,135,500	1,857,135,500	1,857,135,500	1,857,135,500	1,857,135,500	Outstanding Share
Laba per Saham	4.65	3.63	3.10	7.29	6.40	Income per Share
<b>Posisi Keuangan</b>						<b>Financial Position</b>
Aktiva Lancar	240,161	214,552	175,610	149,220	130,787	Current Asset
Aktiva Tetap - Bersih	163,024	148,866	150,977	150,770	130,380	Net Fixed Asset
Aktiva Lain - lain	1,438	1,613	1,758	1,943	2,118	Other Asset
Investasi Jangka Panjang	376	368	360	320	320	Long term Asset
Jumlah Aktiva	404,999	365,399	328,705	302,253	273,585	Total Asset
Kewajiban Lancar	177,877	152,205	122,216	99,755	90,411	Current Liabilities
Kewajiban jangka Panjang	45,650	52,008	57,597	59,323	60,801	Non-Current Liabilities
Jumlah Kewajiban	222,727	204,213	179,813	159,078	151,212	Total Liabilities
Ekuitas	182,271	161,185	148,892	143,175	119,571	Equity
Nilai Buku	9815	8679	8018	7706	6438	Book Value
Modal Kerja Bersih	63,083	62,347	53,294	49,465	42,376	Net Working Capital
<b>Rasio Usaha Pokok</b>						<b>Key Business Ratios</b>
Rasio Laba Bersih Terhadap Jumlah Aktiva	2.13%	1.85%	1.75%	4.48%	4.30%	Net Income To Total Asset
Rasio Laba Bersih Terhadap Ekuitas	4.74%	4.19%	3.86%	9.40%	9.95%	RDE (Net Income To Stockholder's Equity
Rasio Lancar	135.62%	140.98%	143.69%	149.59%	152.40%	Current Ratio
Rasio Kewajiban Terhadap Jumlah Aktiva	54.99%	55.89%	54.70%	52.65%	55.84%	Total Liabilities To Total Asset
Rasio Ekuitas Terhadap Jumlah Aktiva	45.01%	44.31%	45.30%	47.35%	44.16%	Stockholder's Equity To Total Asset
Rasio Laba Kotor Terhadap Penjualan Bersih	11.65%	9.93%	8.98%	11.89%	12.32%	Gross Profit To Net Sales
Rasio Laba Usaha Terhadap Penjualan Bersih	2.63%	2.77%	2.38%	4.32%	5.07%	Operating Income To Net Sales
Rasio Laba Bersih Terhadap Penjualan Bersih	1.32%	1.04%	0.95%	2.43%	2.64%	Net Income To Net Sales
Jumlah Investasi	3.58	4.02	4.06	3.89	3.77	Total Investment

## Kilas Kinerja 2017

### • 2017 Performance Review

## Ikhtisar Keuangan

### • Financial Highlights

(dalam jutaan Rupiah/in million Rupiah)

	2017	2016	2015	
<b>Laporan Posisi Keuangan Konsolidasi</b>				<b>Consolidated Statements of Financial Position</b>
Aset Lancar	58,044	74,082	146,531	Current Assets
Aset Tidak Lancar	2,413,154	2,330,961	2,098,989	Non Current Assets
<b>Total Aset</b>	<b>2,471,198</b>	<b>2,376,043</b>	<b>2,163,520</b>	<b>Total Assets</b>
Liabilitas Jangka Pendek	456,335	124,007	177,752	Short Term Liability
Liabilitas Jangka Panjang	1,077,443	1,228,226	1,066,217	Long Term Liability
<b>Jumlah Liabilitas</b>	<b>1,233,478</b>	<b>1,402,233</b>	<b>1,243,969</b>	<b>Total Liability</b>
Ekuitas	937,220	573,809	919,551	Equity
<b>Jumlah Liabilitas dan Ekuitas</b>	<b>2,471,198</b>	<b>2,376,043</b>	<b>2,163,520</b>	<b>Total Liability and Equity</b>
Modal Kerja Bersih	(943,296)	(95,925)	(31,221)	Net Working Capital
<b>Laporan Laba Rugi Komprehensif Konsolidasi</b>				<b>Consolidated Statements of Comprehensive Income</b>
Penjualan bersih	214,960	177,239	128,703	Net Sales
Beban Pokok Penjualan	(88,815)	(124,824)	(100,391)	Costs of Goods Sold
<b>Laba Kotor</b>	<b>26,747</b>	<b>42,415</b>	<b>28,313</b>	<b>Gross Profit</b>
Beban Usaha	(43,170)	(48,199)	(32,553)	Operating Expense
Pendapatan Lain-lain	3,281	30,049	3,016	Other Income
Beban Lain-lain	(1,670)	(2,691)	(22,818)	Other Expense
<b>Laba Usaha</b>	<b>(4,809)</b>	<b>21,554</b>	<b>(24,641)</b>	<b>Operating Profit</b>
Rugi Penghapusan Aset Tetap	(2,103)	-	-	Loss on Write-off Property and Equipment
Biaya Keuangan Neto	(6,520)	(6,446)	3,567	Net Interest Expense
<b>Laba Sebelum Pajak</b>	<b>(23,410)</b>	<b>15,008</b>	<b>(20,474)</b>	<b>Net Profit Before Tax</b>
Manfaat Pajak Penghasilan	(11,533)	(7,011)	4,098	Tax
<b>Laba (Rugi) Tahun Berjalan</b>	<b>(34,943)</b>	<b>7,997</b>	<b>(16,376)</b>	<b>Profit Before Adjustments</b>
<b>Jumlah Laba (Rugi) Komprehensif Tahun Berjalan</b>	<b>(34,090)</b>	<b>7,675</b>	<b>(15,299)</b>	<b>Net Profit After Adjustments</b>
Laba (Rugi) Tahun Berjalan yang dapat Diatribusikan kepada Pemilik Entitas Induk	(26,301)	802	(13,357)	Net Profit Attributable to Controlling Entities
Laba (Rugi) tahun Berjalan yang Diatribusikan kepada Kepentingan Non Pengendali	(8,442)	7,96	(3,019)	Net Profit Attributable to Non Controlling Entities
Margin Laba Kotor	12.4%	23.9%	22.0%	Gross Margin
Margin Laba Usaha	(6.9%)	12.2%	(18.7%)	Operating Margin
Margin Laba Bersih	(16.2%)	4.5%	(12.7%)	Net Profit Margin

## IKHTISAR KEUANGAN Financial Highlight

Realisasi ikhtisar kinerja keuangan selama tiga tahun terakhir sampai dengan akhir tahun 2018 sebagai berikut:

The following shows the actual financial performance overview for the past three years as at the end of December 2018:

Keterangan	2018	2017	2016	Description
<b>Posisi Keuangan</b>				<b>Financial Position</b>
- Modal Kerja Bersih	(180.281)	(88.881)	(128.798)	Net of Working Capital
- Aset Takaman	1.832.876	2.211.877	2.158.884	Plantation Assets
- Aset Tetap	776.432	863.342	878.380	Fixed Assets
- Total Aset	2.429.027	3.057.336	3.509.464	Total Assets
- Liabilitas Lancar	302.328	380.502	288.173	Current Liabilities
- Liabilitas Berbunga	1.130.709	1.443.032	1.881.438	Interest Bearing Debt
- Total Liabilitas	1.433.037	1.823.534	2.200.611	Total of Liabilities
- Ekuitas	1.022.727	1.233.800	1.318.853	Equity
<b>Operasional</b>				<b>Operations</b>
- Penjualan	369.835	600.513	535.880	Sales
- Laba (Rugi) Kotor	(127.472)	43.027	(10.887)	Gross Profit (Loss)
- Laba (Rugi) Bersih	(183.278)	(148.478)	(164.804)	Net Profit (Loss)
- LRI Bersih Distribusi ke PMS	(286.202)	(188.292)	(18.763.691)	Net P(L) Attributable to Owners
- Distribusi ke non Pengendali	(12.875)	(2.156)	(7.843)	Attributable to Non controlling
- Laba (Rugi) Komprehensif	(421.982)	(353.387)	(173.647)	Comprehensive Income (Loss)
- LRI Komp. Distribusi ke PMS	(420.777)	(350.634)	(173.647)	Comp. P(L) Attributable to Owners
- Distribusi ke non Pengendali	(12.205)	(2.753)	(7.000)	Attributable to Non controlling
- EBIT	(283.766)	(76.399)	(227.405)	EBIT
- EBITDA	164.708	173.766	238.871	EBITDA
- Biaya Modal / Investasi	(28.029)	(79.239)	(18.286)	Capital Expend / Investment
<b>Laba per Saham</b>				<b>Earnings per Share</b>
- Nilai lembar saham (berdasarkan harga Rp. 50 per saham)	6.000.000	6.000.000	6.000.000	Number 100 of Shares (per value equivalent to Rp. 50 per share)
- Laba bersih per saham	(3,088)	(2,474)	(2,748)	Net earnings per share
<b>Rasio Keuangan &amp; Operasi</b>				<b>Financial &amp; Operation Ratio</b>
<b>Rasio Likuiditas</b>				<b>Liquidity Ratio</b>
- Aset Lancar terhadap Kewajiban Lancar	0,88x	0,81x	0,81x	Current assets to current liabilities
- Acid Test Ratio	0,52x	0,67x	0,67x	Acid Test Ratio
<b>Rasio Liabilitas / Leverage</b>				<b>Debt &amp; Leverage Ratios</b>
- Rasio Gearing	128%	88%	78%	Gearing Ratio
- Liabilitas terhadap Ekuitas	112%	128%	216%	Debt to Equity
- Liabilitas terhadap Aset	42%	48%	64%	Debt to Asset
- Rasio penutupi bunga	-0,28x	-0,29x	-1,76x	Interest Covering Ratio
<b>Rasio Profitabilitas</b>				<b>Profitability Ratios</b>
- Rasio Margin Kotor	21,27%	6,72%	24,22%	Gross Margin Ratio
- Rasio Margin Bersih	-11,28%	-25,72%	-27,28%	Net Margin Ratio
- Tingkat Hasil Ekuitas	-22,28%	-12,42%	-12,82%	Return on Equity
- Tingkat Hasil Aset	-7,587%	-5,73%	-13,32%	Return on Asset
<b>Efektivitas Manajemen</b>				<b>Mgt. Effectiveness Ratios</b>
- Periode putang (hari)	1,26	1,27	1,22	Collection Period (days)
- Periode inventaris (hari)	26,78	16,86	16,72	Inventory Period (days)
<b>Rasio Pertumbuhan</b>				<b>Growth Ratios</b>
- Penjualan	-12%	3%	7%	Sales
- Laba Bersih	-19%	8%	-18%	Net Profit
- EBIT	-38%	7%	-28%	EBIT
- EBITDA	-6%	32%	-8%	EBITDA
- Total Aset	-1%	-7%	-2%	Total Assets
- Ekuitas	-8%	3%	-2%	Equity

## IKTHISAR DATA KEUANGAN PENTING

### SUMMARY OF IMPORTANT FINANCIAL DATA

\*dalam jutaan rupiah, kecuali laba per saham  
In millions rupiah, except profit per share

Keterangan	31 Desember			Description
	2018	2017	2016	
<b>ASET</b>				<b>ASSETS</b>
Aset Lancar	21,056	18,602	47,792	Current Assets
Aset Tidak Lancar	277,035	295,322	317,341	Non-current Assets
Jumlah Aset	298,091	313,924	364,933	Total Assets
<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITY &amp; EQUITY</b>
Liabilitas Jangka Pendek	22,158	22,704	70,486	Current Liabilities
Liabilitas Jangka Panjang	3,589	2,332	14,213	Non-current Liabilities
Jumlah Liabilitas	23,747	25,037	84,699	Total Liabilities
Jumlah Ekuitas	274,344	288,888	280,234	Total Equity
Penjualan Bersih	17,802	21,413	84,355	Net Sales
Laba/(Rugi) Kotor	(7,932)	(4,673)	(13,548)	Gross Profit/Loss
Laba/(Rugi) Usaha	(16,402)	(11,874)	(28,650)	Operating Income
Laba/(Rugi) Bersih	(15,074)	(13,010)	(27,569)	Net Profit/Loss
Laba (Rugi) distribusikan ke pemilik entitas induk	(15,064)	(13,003)	(27,415)	Profit (Loss) attributable to owners of the parent entity
Laba (Rugi) distribusikan kepada kepentingan non pengendali	(10)	(7)	(154)	Profit (Loss) attributable to non controlling interests
Laba (Rugi) komprehensif distribusikan ke pemilik entitas induk	(14,534)	(13,132)	(27,033)	Comprehensive Income (Loss) attributable to owner of the parent entity
Laba (Rugi) komprehensif distribusikan ke kepentingan non pengendali	(9)	(7)	(154)	Comprehensive Income (Loss) attributable to non controlling interests
Laba/(Rugi) Bersih per Saham	4.33	(3.91)	(8.05)	Net Profit/Loss per Share

## Iktisar Keuangan - Financial Overview

Dalam Rupiah, kecuali dinyatakan lain / In Rupiah, unless specified otherwise

Posisi Keuangan	2018	2017 Dinyatakan Kembali / Re-Presented	2016 Dinyatakan Kembali / Re-Presented	Financial Position
Aset Lancar	532.147.049.412	212.879.836.667	113.407.221.547	Current Assets
Aset Tidak Lancar	969.234.616.276	987.200.074.600	1.146.521.545.161	Non-Current Assets
Jumlah Aset	1.501.381.665.688	1.199.879.911.267	1.259.928.766.708	Total Assets
Liabilitas Lancar	271.139.597.723	275.142.390.216	297.675.509.149	Current Liabilities
Liabilitas Tidak Lancar	520.064.189.492	213.587.155.745	136.709.368.047	Non-Current Liabilities
Jumlah Liabilitas	791.204.187.215	488.729.545.961	434.384.877.196	Total Liabilities
Jumlah Ekuitas	510.177.478.473	711.150.365.306	824.543.889.512	Total Equity
Jumlah Liabilitas dan Ekuitas	1.301.381.665.688	1.199.879.911.267	1.259.928.766.708	Total Liabilities and Equity

Labas (Rugi) Komprehensif	2018	2017 Dinyatakan Kembali / Re-Presented	2016 Dinyatakan Kembali / Re-Presented	Comprehensive Income Statement
Penjualan Bersih	325.631.661.898	298.912.092.010	254.512.713.139	Net Sales
Beban Pokok Penjualan	(174.294.990.152)	(280.536.583.578)	(258.298.733.638)	Cost of Goods Sold
Labas Kotor	151.336.671.746	118.375.508.432	(3.786.020.500)	Gross Profit
Beban Usaha	(88.776.507.073)	(106.489.737.628)	(5.746.643.699)	Cost of Business
Rugi Usaha	(34.399.876.228)	(148.670.632.434)	(13.234.724.987)	Business Loss
Beban Lain-lain Bersih	(27.128.472.275)	(7.664.236.948)	(63.313.699.151)	Net Miscellaneous Costs
Pajak Penghasilan	(1.463.654.987)	(3.045.474.632)	39.078.768.486	Income Tax
Labas (Rugi) Bersih Tahun Berjalan Setelah Dampak Penyusunan Proforma Atas Transaksi Restrukturisasi Entitas Sepengendal	(65.022.402.458)	(163.320.338.100)	(34.470.186.023)	Current Year Net Profit (Loss) after Impact of Pro-forma Adjustment on Separated Entity Restructuring Transactions
Pendapatan (Beban) Komprehensif Lainnya Setelah Dampak Penyusunan	43.515.694	(75.186.676)	9.248.882	Miscellaneous Comprehensive Revenues (Cost) after the Impact of Adjustment
Labas (Rugi) Komprehensif Tahun Berjalan Setelah Dampak Penyusunan Proforma Atas Transaksi Restrukturisasi Entitas Sepengendal	(62.372.886.834)	(163.395.524.776)	(34.460.737.141)	Current Year Comprehensive Profit (Loss) after Impact of Pro-forma Adjustment on Separated Entity Restructuring Transactions
Dampak Penyusunan Proforma Atas Transaksi Restrukturisasi Entitas Sepengendal	18.944.345.511	(7.477.351.530)	(9.462.553.434)	Impact of Pro-forma Adjustment on Separated Entity Restructuring Transactions
Penghasilan Komprehensif Lain Dampak Penyusunan	(275.332.142)	-	-	Miscellaneous Comprehensive Earnings Impacted by Adjustment
Labas (Rugi) Bersih Tahun Berjalan Sebelum Dampak Penyusunan Proforma Atas Transaksi Restrukturisasi Entitas Sepengendal	(44.078.696.978)	(170.737.686.720)	(43.923.369.370)	Current Year Net Profit (Loss) Prior to Impact of Pro-forma Adjustment on Separated Entity Restructuring Transactions
Pendapatan (Beban) Komprehensif Lainnya Sebelum Dampak Penyusunan	(225.836.494)	(75.186.676)	9.248.882	Miscellaneous Comprehensive Earnings (Cost) Prior to Impact of Adjustment
Labas (Rugi) Komprehensif Tahun Berjalan Sebelum Dampak Penyusunan Proforma Atas Transaksi Restrukturisasi Entitas Sepengendal	(44.303.893.472)	(170.870.815.736)	(43.943.120.488)	Current Year Comprehensive Profit (Loss) Prior to Impact of Pro-forma Adjustment on Separated Entity Restructuring Transactions
Rugi Bersih Per Saham	(4,68)	(18,10)	(4,67)	Net Loss Per Share




**Ikhtisar Keuangan**  
**Financial Highlights**

Rasio Keuangan (%)	2018	2017	2016	Financial Ratios (%)
Jumlah Liabilitas/Jumlah Aset	60,8	40,73	34,50	Total Liabilities/Total Assets
Jumlah Liabilitas/Jumlah Ekuitas	155,08	68,72	52,68	Total Liabilities/Total Equity
Jumlah Rugi Bersih/Perjualan	(25,10)	(57,52)	(17,27)	Total Net Loss/Net Sales
Jumlah Rugi Bersih/Jumlah Aset	(3,39)	(14,23)	(3,49)	Total Net Loss/Total Assets
Jumlah Rugi Bersih/Jumlah Ekuitas	(8,64)	(24,02)	(5,33)	Net Loss/Total Equity



## Ikhtisar Keuangan

### Financial Highlights

Laporan Laba Rugi / Income Statement (Dalam miliar Rupiah / In billion Rupiah)	2018	2017	2016
Penjualan Bersih / Net Sales	8.614,9	8.074,7	6.514,0
Labu Kotor / Gross Profit	2.302,8	2.347,5	1.625,3
Labu Sebelum Pajak / Income Before Tax	1.094,2	1.274,6	802,7
Labu Bersih / Net Income	764,4	978,7	621,0
Pendapatan Komprehensif lain / Other Comprehensive Income	(2,7)	(53,6)	17,2
Labu Bersih Teratribusikan kepada : / Net Income Attributable To:			
Pemilik Entitas Induk / Owners of the Company	757,7	973,2	615,5
Kepentingan Non Pengendali / Non-controlling interests	6,6	5,5	5,6
Labu Komprehensif Teratribusikan Kepada / Total Comprehensive Income Attributable To:			
Pemilik Entitas Induk / Owners of the Company	761,0	919,5	632,5
Kepentingan Non Pengendali / Non-controlling interests	6,4	5,6	5,7
Jumlah Saham yang Beredar / Number of Shares Issued (Shares)	5.342.098.939	5.342.098.939	5.342.098.939
Labu Bersih Per Saham (Rp) / Earning per Share (Rp)	141,84	182,17	115,21

Rekening / Balance Sheets (Dalam miliar Rupiah / In billion Rupiah)	2018	2017	2016
Modal Kerja Bersih / Net Working Capital	2.902,7	240,2	385,2
Jumlah Aset / Total Assets	16.339,2	14.254,2	12.896,7
Jumlah Liabilitas / Total Liabilities	11.556,3	10.097,7	9.243,7
Jumlah Ekuitas / Total Stockholders' Equity	4.783,6	4.256,7	3.653,0

Rasio-rasio / Ratios (%)	2018	2017	2016
Pertumbuhan Penjualan Bersih / Net Sales Growth	14,0	37,8	22,2
Pertumbuhan Labu Sebelum Pajak / Income Before Tax Growth	(3,3)	58,6	85,6
Pertumbuhan Labu Bersih / Net Profit Growth	(21,9)	57,6	209,3
Rasio Labu Kotor Terhadap Penjualan / Gross Profit Ratio	26,7	26,2	25,0
Rasio Labu Sebelum Pajak Terhadap Penjualan / Income Before Tax Ratio	19,7	19,5	17,0
Rasio Labu Bersih Terhadap Penjualan / Net Profit Ratio	8,9	10,9	9,5
Rasio Labu Terhadap Jumlah Aset / Return on Assets	4,7	6,8	4,8
Rasio Labu Terhadap Ekuitas / Return on Equity	16,0	23,0	17,0
Rasio Lancar / Current Ratio	187,9	105,2	106,9
Rasio Liabilitas Bersih Terhadap Ekuitas / Net Debt Equity Ratio	151,8	132,7	154,8
Rasio Liabilitas Terhadap Jumlah Aset / Debt to Asset Ratio	70,7	70,3	71,7

\*Nilai Nominal Rp 125 per Saham / Par Value of Rp 125 per Share

**Lampiran.5**

**Data Penelitian Perusahaan dengan  
Pendekatan Nilai Wajar**



Nama Perusahaan	Tahun	Nilai Wajar					
		Aset	Pendapatan	Lab a	ROA %	Income Smoothing Index	
Astra Agro Lestari, Tbk	2018	Rp 26.856.967	Rp 19.084.387	Rp 1.520.723	5,66	-2,066854799	
	2017	Rp 25.119.609	Rp 17.305.688	Rp 2.069.786	8,24	2,419246115	
	2016	Rp 24.456.178	Rp 14.121.374	Rp 2.213.385	9,05	4,272414968	
Austindo Nusantara Jaya, Tbk	2018	Rp 602.204.916	Rp 151.701.360	Rp (491.612)	-0,1	-4,017555269	
	2017	Rp 569.496.173	Rp 161.797.280	Rp 46.539.619	8,2	0,677087737	
	2016	Rp 528.900.000	Rp 134.400.000	Rp 9.199.245	1,7	2,858395986	
Dharma Satya Nusantara, Tbk	2018	Rp 11.738.892	Rp 4.761.805	Rp 427.245	4,2	1,433269099	
	2017	Rp 8.452.115	Rp 5.159.911	Rp 578.418	7	0,549291431	
	2016	Rp 8.183.318	Rp 3.878.808	Rp 252.040	3,1	10,44668087	
Jaya Agra Wattie, Tbk	2018	Rp 3.442.394	Rp 745.509	Rp (300.147)	-8,72	-0,590404761	
	2017	Rp 3.332.578	Rp 555.140	Rp (208.538)	-6,26	2,886062639	
	2016	Rp 3.322.692	Rp 590.138	Rp (201.451)	-6,06	2,48081552	
PP London Sumatra Indonesia, Tbk	2018	Rp 10.037.294	Rp 4.019.846	Rp 329.426	3,3	-0,22101046	
	2017	Rp 9.852.695	Rp 4.738.022	Rp 733.248	7,5	0,692501099	
	2016	Rp 9.598.536	Rp 3.847.869	Rp 592.769	6,2	3,685079173	
Provident Agro, Tbk	2018	Rp 1.992.544	Rp 446.647	Rp (111.498)	-5,59	0,022995681	
	2017	Rp 2.871.882	Rp 759.995	Rp 65.838	2,29	0,541797628	
	2016	Rp 3.885.941	Rp 1.169.778	Rp 244.265	6,29	-0,894583155	
Salim Ivomas Pratama, Tbk	2018	Rp 34.666.506	Rp 14.190.099	Rp (178.067)	-0,05	0,057890244	
	2017	Rp 33.859.154	Rp 15.826.648	Rp 647.634	1,9	9,809861376	
	2016	Rp 33.062.712	Rp 14.530.938	Rp 924.313	2,9	1,475515486	
Sampoerna Agro, Tbk	2018	Rp 9.018.845	Rp 3.207.182	Rp 63.608.069	0,7	0,264637979	
	2017	Rp 8.364.144	Rp 3.616.483	Rp 249.729	3	153,2597869	
	2016	Rp 8.461.222	Rp 2.915.224	Rp 459.356	7	-5,270201433	
Sawit Sumbermas Sarana, Tbk	2018	Rp 11.296.112	Rp 3.710.781	Rp 86.771	1	-38,30240858	
	2017	Rp 9.773.852	Rp 3.240.832	Rp 810.930	8	3,324942825	

	2016	Rp 7.308.221	Rp 2.722.678	Rp 591.658	8	-0,309586047
Sinar Mas Agro Resource and Technology, Tbk	2018	Rp 29.310.310	Rp 37.391.643	Rp 597.773	2	-0,881612902
	2017	Rp 27.356.355	Rp 35.318.102	Rp 1.183.328	4,3	4,766331544
	2016	Rp 26.367.707	Rp 29.752.126	Rp 2.559.539	10,7	3,923769101



**Lampiran.6**

**Data Penelitian Perusahaan dengan  
Pendekatan Nilai Historis**



Nama Perusahaan	Tahun	Nilai Historis				
		Aset	Pendapatan	Laba	ROA	Income Smoothing Index
Bumi Teknolokutural Unggul, Tbk	2018	Rp 5.165.236	Rp 890.046	Rp 114.287	0,02	0,55835907
	2017	Rp 5.306.055	Rp 887.141	Rp (51.679)	-0,01	0,513315128
	2016	Rp 4.879.715	Rp 748.089	Rp (101.884)	0,01	-4,941305811
Dharma Samudera Fishing Industries, Tbk	2018	Rp 404.998	Rp 652.520	Rp 8.643	0,02	0,392992422
	2017	Rp 365.398	Rp 647.381	Rp 6.749	0,02	-14,87370071
	2016	Rp 328.715	Rp 603.956	Rp 5.751	0,02	-4,717883971
Inti Agro Resource, Tbk	2018	Rp 298.091	Rp 17.802	Rp (15.074)	-6	-1,492310219
	2017	Rp 313.924	Rp 21.413	Rp (13.010)	-4	0,094852861
	2016	Rp 364.933	Rp 84.355	Rp (27.569)	-8	-0,43097085
Golden Plantation, Tbk	2018	Rp 2.591.353	Rp 92.017	Rp (122.369)	-0,04	0,181231266
	2017	Rp 2.471.198	Rp 214.860	Rp (34.943)	-0,6	-28,61699565
	2016	Rp 2.376.043	Rp 177.239	Rp 7.997	0,9	-7,715601252
Multi Agro Gemilang Plantation, Tbk	2018	Rp 1.301.382	Rp 175.632	Rp (34.400)	-3,39	5,728326235
	2017	Rp 1.199.880	Rp 296.913	Rp (149.611)	14,23	-1,588522335
	2016	Rp 1.258.929	Rp 254.511	Rp (13.235)	-3,49	-17,58331145
Bisi International, Tbk	2018	Rp 2.567.010	Rp 2.265.615	Rp 403.870	0,15	0,808152121
	2017	Rp 2.622.336	Rp 2.310.290	Rp 403.287	0,15	0,744046042
	2016	Rp 2.416.177	Rp 1.852.079	Rp 336.220	0,14	0,820388289
Eagle High Plantation, Tbk	2018	Rp 16.163.267	Rp 3.083.389	Rp (462.557)	-2,86	-6,244507895
	2017	Rp 16.186.265	Rp 3.045.954	Rp (235.414)	-1,45	-3,954743649
	2016	Rp 16.497.093	Rp 2.541.763	Rp (391.367)	-2,37	-0,184333026
					-	
Gozco Plantation, Tbk	2018	Rp 2.910.873	Rp 565.455	Rp (523.278)	11,87	-0,073674561
	2017	Rp 3.517.586	Rp 646.945	Rp (168.519)	-4,73	-76,76665835
	2016	Rp 3.547.023	Rp 544.884	Rp 1.547.604	-43,3	3,717254421
Centra Proteinaprima, Tbk	2018	Rp 6.572.440	Rp 7.390.580	Rp 1.722.704	26,21	-0,568151088

	2017	Rp 7.008.719	Rp 6.575.570	Rp (2.630.221)	-	37,53	0,180617227
	2016	Rp 7.314.412	Rp 8.597.208	Rp (2.004.658)	-	27,41	0,054681255
Tunas Baru Lampung, Tbk	2018	Rp 16.339.916	Rp 8.614.889	Rp 764.380	4,7		2,971771631
	2017	Rp 14.354.225	Rp 8.974.708	Rp 978.696	6,8		0,229139389
	2016	Rp 12.896.679	Rp 6.513.980	Rp 621.011	4,8		0,292765525





**Lampiran.7**

**Hasil Output SPSS Uji Statistik Deskriptif**

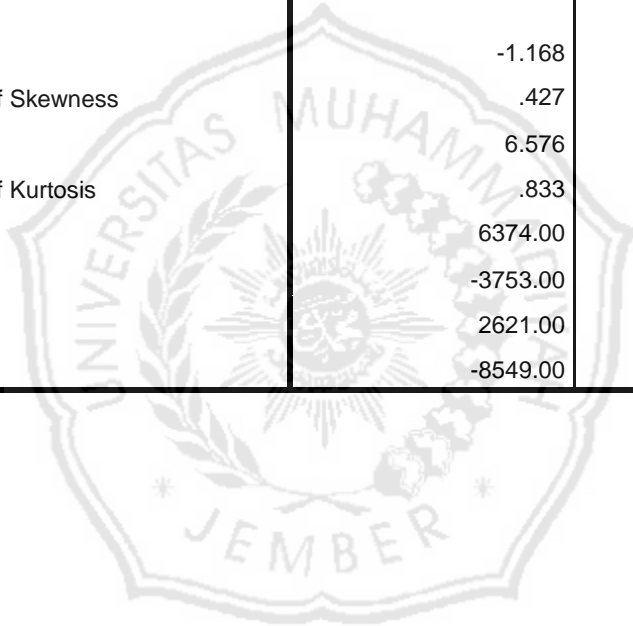
		<b>Statistics</b>			
		Total Aset Nilai	Pendapatan	Laba Nilai	ROA Nilai
		Wajar	Nilai Wajar	Wajar	Wajar
N	Valid	30	30	30	30
	Missing	0	0	0	0
Mean		69752995.47	23183543.10	4499793.13	35.5667
Median		9944994.50	4378934.00	585038.00	18.0000
Std. Deviation		169132556.29	44089323.176	14036373.409	375.80155
Variance		286058215979	194386841809	197019778474	141226.806
		76488.000	7028.000	468.030	
Skewness		2.806	2.590	3.729	.001
Std. Error of Skewness		.427	.427	.427	.427
Kurtosis		6.382	5.624	13.424	1.611
Std. Error of Kurtosis		.833	.833	.833	.833
Range		600212372	161350633	64099681	1777.00
Minimum		1992544	446647	-491612	-872.00
Maximum		602204916	161797280	63608069	905.00
Sum		2092589864	695506293	134993794	1067.00

**Statistics**

		ISI Nilai Wajar	Total Aset Nilai Historis	Pendapatan Nilai Historis	Laba Nilai Historis
N	Valid	30	30	30	30
	Missing	0	0	0	0
Mean		953443244.96 67	5317995.70	2309572.80	-1952.97
Median		613189584.00 00	2766604.50	700304.50	-14154.50
Std. Deviation		2915700189.1 4435	5531845.907	2952195.696	819128.016
Variance		850130759297 6402400.000	306013191355 22.973	871545942695 0.647	670970707244 .033
Skewness		.510	1.175	1.362	-1.066
Std. Error of Skewness		.427	.427	.427	.427
Kurtosis		2.200	-.027	.399	4.205
Std. Error of Kurtosis		.833	.833	.833	.833
Range		15080062809. 00	16199002	8956906	4352925
Minimum		- 5270201433.0 0	298091	17802	-2630221
Maximum		9809861376.0 0	16497093	8974708	1722704
Sum		28603297349. 00	159539871	69287184	-58589

**Statistics**

		ROA Nilai Historis	ISI Nilai Historis
N	Valid	30	30
	Missing	0	0
Mean		-284.9667	-950760926.3000
Median		-4.0000	5792085.0000
Std. Deviation		1021.87166	3046985499.46264
Variance		1044221.689	9284120633935565000.
Skewness		-1.168	.000
Std. Error of Skewness		.427	-550
Kurtosis		6.576	.427
Std. Error of Kurtosis		.833	.711
Range		6374.00	.833
Minimum		-3753.00	13443927487.00
Maximum		2621.00	-7715601252.00
Sum		-8549.00	5728326235.00
			-28522827789.00



## Lampiran.8

### Hasil Output SPSS Uji Normalitas Nilai Wajar

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Total Aset	.482	30	.000	.406	30	.000
Total Pendapatan	.337	30	.000	.531	30	.000
Laba Bersih	.455	30	.000	.355	30	.000
ROA	.324	30	.000	.814	30	.000
ISI	.130	30	.200*	.946	30	.135

\*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

### Hasil Output SPSS Uji Normalitas Nilai Historis

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Total Aset	.226	30	.000	.786	30	.000
Total Pendapatan	.285	30	.000	.734	30	.000
Laba Bersih	.221	30	.001	.823	30	.000
ROA	.332	30	.000	.656	30	.000
ISI	.199	30	.004	.911	30	.016

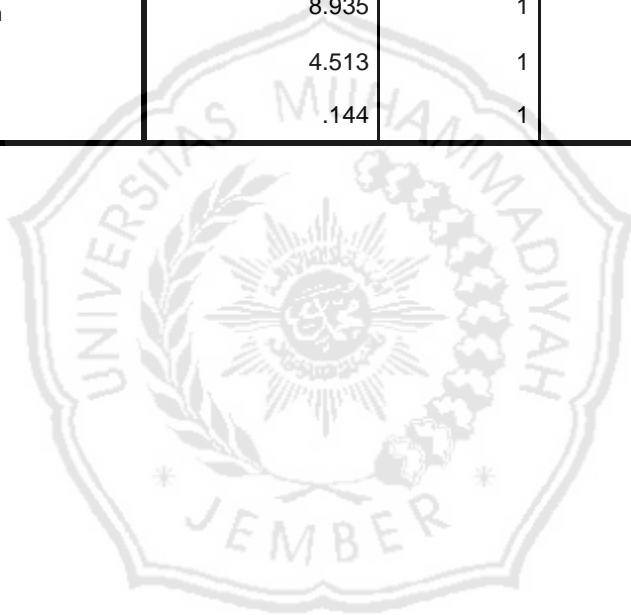
a. Lilliefors Significance Correction

## Lampiran.9

### Hasil Output SPSS Uji Homogenitas Varians

#### Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
Total Aset	14.740	1	58	.000
Total Pendapatan	16.179	1	58	.000
Laba Bersih	8.935	1	58	.004
ROA	4.513	1	58	.038
ISI	.144	1	58	.706



**Lampiran.10**

**Hasil Output SPSS Uji Hipotesis *Mann Whitney U Test***

**1. Uji Beda Mann Whitney U Test Variabel Komponen Laporan Keuangan (Total Aset, Pendapatan dan Laba)**

**NPar Tests**

**Notes**

Output Created		11-JUL-2019 20:19:14
Comments		
Input	Active Dataset	DataSet0
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	60
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each test are based on all cases with valid data for the variable(s) used in that test.
Syntax	NPAR TESTS	
	/M-W= Hasil_Aset Hasil_Pendapatan Hasil_Laba BY Nilai(1 2)	
	/MISSING ANALYSIS.	
Resources	Processor Time	00:00:00,02
	Elapsed Time	00:00:00,03
	Number of Cases Allowed <sup>a</sup>	87381

a. Based on availability of workspace memory.

## Mann-Whitney Test

### Ranks

	Nilai	N	Mean Rank	Sum of Ranks
Total Aset	Nilai Wajar	30	40.07	1202.00
	Nilai Historis	30	20.93	628.00
	Total	60		
Total Pendapatan	Nilai Wajar	30	39.60	1188.00
	Nilai Historis	30	21.40	642.00
	Total	60		
Laba Bersih	Nilai Wajar	30	37.40	1122.00
	Nilai Historis	30	23.60	708.00
	Total	60		

### Test Statistics<sup>a</sup>

	Total Aset	Total Pendapatan	Laba Bersih
Mann-Whitney U	163.000	177.000	243.000
Wilcoxon W	628.000	642.000	708.000
Z	-4.243	-4.036	-3.060
Asymp. Sig. (2-tailed)	.000	.000	.002

a. Grouping Variable: Nilai

## 2. Uji Beda Mann Whitney U Test Variabel Return On Assets (ROA)

### NPar Tests

#### Notes

Output Created		11-JUL-2019 20:29:23
Comments		
Input	Active Dataset	DataSet0
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	60
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each test are based on all cases with valid data for the variable(s) used in that test.
Syntax		NPAR TESTS /M-W= Hasil_ROA BY Nilai(1 2) /MISSING ANALYSIS.
Resources	Processor Time	00:00:00,02
	Elapsed Time	00:00:00,02
	Number of Cases Allowed <sup>a</sup>	112347

a. Based on availability of workspace memory.



## Mann-Whitney Test

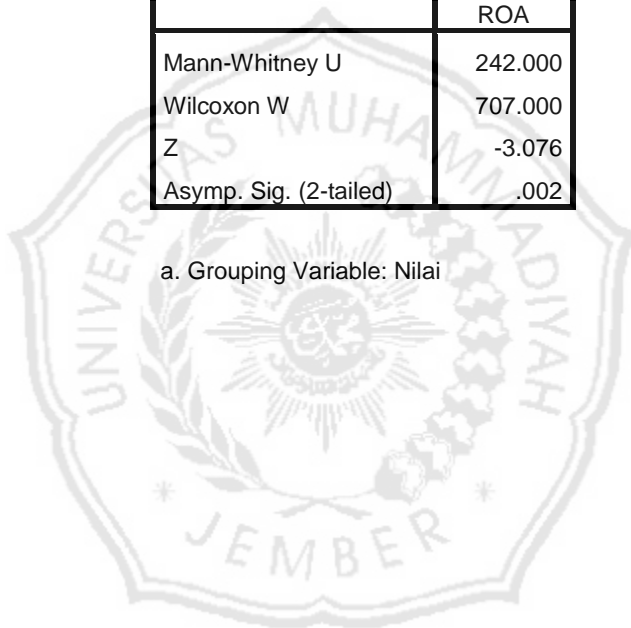
### Ranks

	Nilai	N	Mean Rank	Sum of Ranks
	Nilai Wajar	30	37.43	1123.00
ROA	Nilai Historis	30	23.57	707.00
	Total	60		

### Test Statistics<sup>a</sup>

	ROA
Mann-Whitney U	242.000
Wilcoxon W	707.000
Z	-3.076
Asymp. Sig. (2-tailed)	.002

a. Grouping Variable: Nilai



### 3. Uji Beda Mann Whitney U Test Variabel Income Smoothing Index (ISI)

#### NPar Tests

##### Notes

Output Created		11-JUL-2019 20:32:05
Comments		
Input	Active Dataset	DataSet0
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	60
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each test are based on all cases with valid data for the variable(s) used in that test.
Syntax		NPAR TESTS /M-W= Hasil_ISI BY Nilai(1 2) /MISSING ANALYSIS.
Resources	Processor Time	00:00:00,00
	Elapsed Time	00:00:00,00
	Number of Cases Allowed <sup>a</sup>	112347

a. Based on availability of workspace memory.

## Mann-Whitney Test

### Ranks

	Nilai	N	Mean Rank	Sum of Ranks
	Nilai Wajar	30	35.93	1078.00
ISI	Nilai Historis	30	25.07	752.00
	Total	60		

### Test Statistics<sup>a</sup>

	ISI
Mann-Whitney U	287.000
Wilcoxon W	752.000
Z	-2.410
Asymp. Sig. (2-tailed)	.016

a. Grouping Variable: Nilai

