

**AN ANALYSIS OF THE INFLUENCE OF PER,
NIM AND NPL ON THE STOCK PRICE
(Case Study of PT. Bank Permata, Tbk)**

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THESIS ADVISER
RECOMMENDATION LETTER

This thesis entitled “**AN ANALYSIS OF THE INFLUENCE OF PER, NIM AND NPL ON THE STOCK PRICE (Case Study of PT. Bank Permata, Tbk)**” prepared and submitted by Dennis Gazali in partial fulfillment of requirements for the degree of Bachelor in the Faculty of management has been reviewed and found to have satisfied the requirements for a thesis fit to be examined. I therefore recommend this thesis for oral Defense.

Cikarang, Indonesia, 09 March 2012

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APPROVAL SHEET

The Panel of Examiners declare that the thesis entitled “**AN ANALYSIS OF THE INFLUENCE OF PER, NIM AND NPL ON THE STOCK PRICE (Case Study of PT. Bank Permata, Tbk)**” that was submitted by Dennis Gazali majoring in International Business from the faculty of Management was assessed and approved to have passed the oral Examinations on March, 9th 2012.

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DECLARATION OF ORIGINALITY

I declare that this thesis, “**AN ANALYSIS OF THE INFLUENCE OF PER, NIM AND NPL ON THE STOCK PRICE (Case Study of PT. Bank Permata, Tbk)**” is, to the best of my knowledge and belief, an original piece of work that has not been submitted, either in whole or in part, to another university to obtain a degree.

Cikarang, Indonesia, 09 March 2012

Dennis Gazali

ABSTRACT

Background of this research is focusing on analyzing the influence between PER, NIM and NPL ratios on the stock price of PT. Bank Permata Tbk in purpose to see whether those ratios have any significance influence and how much the contribution to the stock price. Indonesia as one of the developing country has great opportunities for investors to investing due to its stable and emerging economics. Capital market as one of the fast growing business had attracted many investors to invest in companies. Banks in Indonesia are seen as prospective business to many investors because of their performance and ability to survive in global crisis. Because of this condition the researcher attracted to analysis what are the factors that may affect the company's stock price. In this study, the researcher will use financial analysis of the company to see whether it has any influence on the stock price. The researcher has selected several ratios that consist of PER, NIM and NPL as the determining factors.

From this research, the investor can learn about the relationships between PER, NIM and NPL ratios on stock price and whether it can be used as the determining factors in investing in capital market.

Researcher is using multiple regression method using SPSS 16.0 to analyze and interpret the data. The data of this research are the ratios of PER, NIM, and NPL and also the stock price of PT. Bank Permata, Tbk from period 2004 to 2009.

The result of this research that stock price of PT. Bank Permata, Tbk is very affected by the PER, NIM and NPL ratios with the result of Coefficient of Correlations (R) is 0.720 which indicates strong correlation between independent and dependent variable, and F test for significant level of $0.000 > 0.05$ means simultaneously independent variables have significant influence to dependent variable, and for T-test, it shown that partially all of the independent variables have significant influence to independent variables with 0.000 significant level.

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I realized there is nothing perfect and also my thesis is far away from perfection, the criticism really needed. Hopefully this thesis will be useful for others.

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CHAPTER 1

INTRODUCTION

1.1 Background of the study

Capital market is a market for long-term financial instruments that can be traded, either in the form of debt or equity capital, both published by the government, public authorities, and private companies (Husnan, 2003). Investment income in the form of shares of capital gains will be strongly influenced by the movement of the stock itself. There are lots of things that can influence the movement of the stock price, for example the business trends that are being determined by other people as good and long lasting, or it can also being measured by analyzing their fundamental analysis that can be observe from the company's financial report. This report can be related to earnings, financing, equity, debt and any other financial statement.

According to Coki (2009) Fundamental analysis is a securities analyzing by using fundamental data and any other external factors that related to the company itself. Fundamental data are the data about financial data, market data, business cycle, and etc. While the external factors that related to the business entities are the government policies, interest rate, inflation, and any other factors. By considering from the data above, fundamental analysis creates evaluation about that company with decision whether to buy or not to buy the stock. If the price is overvalued, the value of the stock is consider higher compared with other prices within the market. It means that the price is already too expensive so that it is better not to buy or sell the stocks. While if the opposite happens, the stocks are worth to buy by considering that it is at cheap price.

For financial institutions especially Banks, there are some fundamental analysis that need to be consider as another measurement analysis can that help in determining the decision of buying a stock which is by analyzing the CAMEL

method. All private and government owned banks should follow the rules and regulations made by Bank Indonesia, hereinafter referred to as Bank Indonesia Regulation (PBI). In Bank Indonesia Regulation No. 6/23/DPNP mentioned a ratio that can be used in determining the rentability of a Bank by using CAMEL method. The CAMEL method consists of Capital, Asset Quality, Management, Earnings, and Liquidity.

The CAMEL itself was established in order to maintain prudent and healthy banking within the Banking industry. Simply it can be said that a healthy Banking is a Bank that can carry out if functions properly. In other words, Healthy Bank is a Bank that preserves and maintains public trust, able to perform the intermediation function, helps facilitating payment facilities used by government to conduct their policies, especially monetary policy. By applying these functions, it is expected to serves the best for the community and also benefit for the country as a whole.

In this study the researcher wants to focus on specific ratio that are parts of CAMEL method which are PER (Price Earnings Ratio), NIM (Net Interest Margin), and NPL (Non Performing Loan) and their relationship with stock price.

1.2 Company Profile

Permata Bank was merged from 5 Banks under the supervision of National Bank Restructuring Agency (BPPN), such as PT Bank Bali, Tbk, PT Bank Universal, Tbk, PT Bank Prima Express, PT Bank Artamedia, and PT Bank Patriot in 2002. In year 2004, Standard Chartered Bank and Astra International Tbk take over Permata Bank and begin the process of massive transformation within the organization. Furthermore, as a form of commitment to Permata Bank, joint ownership of major shareholders has increased to 89.01% in 2006.

The unique combination of these two strategic shareholders is one of the main strengths of Permata bank. PT Astra International, Tbk is an Indonesian large

company that has strong experience in the domestic market, while Standard Chartered Bank has expertise and global experience that makes Permata Bank is in unique position.

Nowadays, Permata bank has grown to Private owned Bank that offer products and innovative services and also comprehensive especially in delivery channel including Internet Banking and Mobile Banking. Permata Bank has aspiration to become the leading financial services, by focusing on Consumer and Commercial Segment. They serve for approximately 2 million customers within 57 cities in Indonesia, Permata bank has 281 branches (included 10 Syariah branches) and 631 ATM with additional access at more than 40.000 ATM (Visa Plus, Visa Electron, MC, Alto, Shared ATM, and ATM Prima).

1.3 Problem Identified

In financial market especially capital market, investors are very sensitive with the information related to the stock that they interest. Any types of information that will be announced to the community will create perspective and different opinion within the player in capital market. Some of them trading for lot of transactions within short period, and some of them do little transactions in long term period.

Typical short term player that usually known as trader. They usually believes in information which in happen in the present, and use technical analysis for their decision making. While for the long term player that usually known as investor. They believe in their fundamental analysis about the company that they interest of. They construct their own portfolio based on the analysis such as financial performance, business trends, and having perception about what might happen with the company in the future.

Besides fundamental analysis or technical analysis, the traders or investors also concern about what kind of business that they want to invest. Banking industry in Indonesia is one of the most prospective and actively being traded in IDX.

Table 1. IDX Statistics Year 2004 to 2009

YEAR	INDICES (FINANCE)	GROWTH (%)
2004	131,477	-
2005	206,566	57%
2006	260,558	26%
2007	176,334	-32%
2008	301,424	71%
2009	466,669	55%

Source: IDX Statistics year 2004 to 2009

Banking industry in Indonesia had grown very significantly from year 2004 to 2009. In finance indices, it contains Banks Financial Institutions and Non-Bank Financial Institutions. In year 2007 there was a significance reduction of -32% because of the global financial crisis, which was caused by bad mortgage in US and creating bad image to financial institutions including in Indonesia, but since there was no significant impact to Indonesia, investors start to invest again that can be seen in the table above. It increased by 71% and 55% consecutively in year 2008 and 2009.

From the table above, the researcher decide to take samples for private owned banks to see their stock price movements from year 2004 to 2009.

Table 2. Sample of Private Owned Bank

YEAR	Bank BCA	Bank Pundi	Bank BII	Bank Permata	Bank Panin	Bank Victoria
2004	2.866,67	125,00	145,83	587,50	332.08	58.75
2005	3.345,83	99,58	173,75	683,33	459.17	85
2006	4.389,58	61,25	188,33	754,17	477.92	84.58
2007	5.939,58	71,17	217,92	914,17	647.50	147.83
2008	3.052,08	65,33	420,83	784,17	679.58	104.33
2009	3.777,08	80,00	371,25	645,00	664.17	114.92

By looking at table 2, it can be seen that most of stock price tends to be moving uptrend, or inconsistently. While the stock price of PT. Bank Permata, Tbk has increase from year 2004 to 2007 but then it goes down again in year 2009, the researcher wants to analyze whether the movement have any correlation with the company performance especially financial in this case PER, NIM and NPL ratios.

In this case the researcher wants to find whether the result of analyzing PER, NIM and NPL ratio affect the movement of the stocks of PT. Bank Permata Tbk and can it be one of the determining factors as one of the decision making in trading stocks.

1.4 Statements of Problems

The statements of problems are:

1. Is there any significant influence between PER, NIM, NPL and the Stock Price of PT Bank Permata, Tbk?
2. Can PER, NIM and NPL measurements be used as one of the determining factors in the decision making of the investor?

1.5 Research Objectives

As stated on the problem statement above, we could define the objectives of this research. An objective is what the writer desire to reach by doing the research. The research objectives are:

1. To analyze whether the result of PER, NIM and NPL measurements have a significant influence on the stock price of PT. Bank Permata, Tbk.
2. To know whether PER, NIM and NPL measurement can be used as one of the determining factor in trading stocks for the investor.

1.6 Significance and Important of Study

There are some objectives that the researcher wants to achieve when conducting this research. This research may have some benefits to student, another research, and also investors.

As for me, the student, there are several objectives that want to be achieving from this research:

1. As one of the requirement in completion of the academic study to obtain a bachelor degree of Economic in President University.
2. To examine whether the result of PER, NIM and NPL measurement have any significance influence to the stock price of PT. Bank Permata, Tbk.
3. To know whether PER, NIM and NPL result can be used as one of the determining factor for the decision in trading PT. Bank Permata, Tbk stocks.

There are also several advantages for another community of academic or in other word, the other researcher that may conduct the similar field of the study, such as:

1. As a guideline for another researcher that might interest for conducting the study in similar field, which is the field in Influence of PER, NIM and NPL on the stock price in this case PT. Bank Permata, Tbk.
2. This thesis is open researches which can be developed furthermore by another researcher that are willing to know deeper study about the correlation between PER, NIM and NPL results to the stock price.

The other advantages for the investors are as follows:

The research hopes that this research can be used as another alternative factor as their buying decision within capital market.

1.7 Theoretical Framework

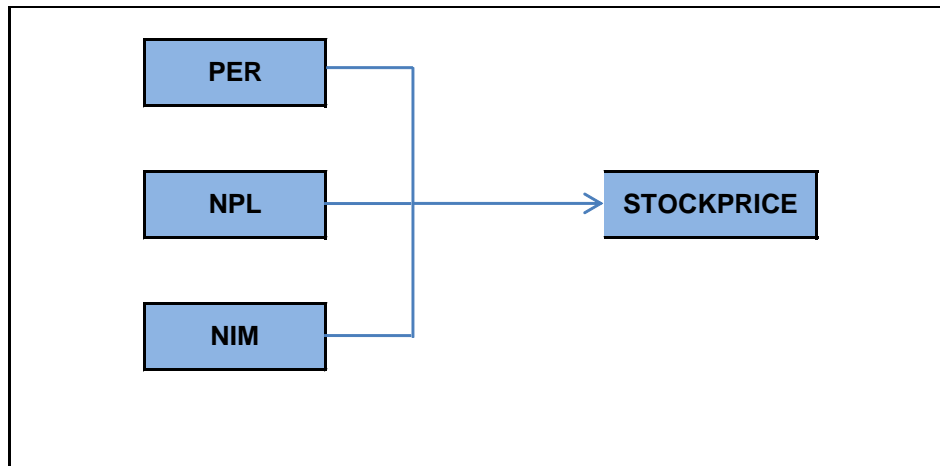


Figure 1. Theoretical Framework

(Source: Adjusted by the research)

1.8 Scope and Limitation of Study

Scope

The scope and limitation of study is very useful in order to achieve the reliable source and results. It defined limitation, boundaries or constraints of the research, and the level of depth of the analysis it is intended for. From the thesis “Analyzing the Influence of PER, NIM and NPL on the Stock Price of PT. Bank Permata, Tbk”, the scope of the study may defines as providing the data of PER, NIM and NPL result from year 2004 to 2009, and then that ratios result will be compared with the average stock price of PT. Bank Permata, Tbk from year 2004 to 2009 to see whether it has a significant influence or not.

Limitation

In order to be more focus on what the study is about, the research had define limitations in conducting this study, such as:

1. The researcher will only focus on several ratios such as PER, NIM and NPL and then finding the correlation and its influence to stock price of PT Bank Permata, Tbk.
2. This study will only consider about the internal factor which is from the company's financial performance without considering external factors that may affect the stock price.
3. The result of data are maybe only applicable to PT. Bank Permata, Tbk since every Banks have different Assets, Liabilities, Equity and other financial aspects.

1.9 Hypothesis

Ho: There is no significant influence between PER, NIM, and NPL results on the stock price of PT. Bank Permata, Tbk.

Ha: There is significant influence between PER, NIM, and NPL results on the stock price of PT. Bank Permata, Tbk.

1.10 Definition of Terms

1. **Financial Market** is a market in which people and entities can trade financial securities, commodities, and other fungible items of value at low transaction costs and at prices that reflect supply and demand. Securities include stocks and bonds, and commodities include precious metals or agricultural goods.
2. **Capital Market** is a market for securities (debt or equity), where business enterprises (companies) and governments can raise long term funds.
3. **Investor** is a person or entity that purchases assets with the objectives of receiving a financial return.
4. **PER (Price Earnings Ratio)** is a valuation ratio of a company's current share prices compared to its earnings per share.

5. ***NIM (Net Interest Margin)*** a measure of the difference between the interest income generated by banks or other financial institutions and the amount of interest paid out to their lenders (for example, deposits), relative to the amount of their (interest-earning) assets.
6. ***NPL (Non Performing Loan)*** is loan that is in default or close to being default.

CHAPTER 2

LITERATURE REVIEW

2.1 Stocks

According to Darmadji and Fakhruddin (2001:5) stocks can be define as a sign or an ownership of people or entity within the company or corporation. The form of the stock is a piece of paper stated that the owner of those papers are the owner of the company who issued that securities. Ownership portion determine by how much equity that invest in the company.

There are several point of view in distinguishes the stocks by Darmadji and Fakhruddin (2001:6):

1. Distinguish from the ability of the right to collect or claim

- Common Stock

Represent the ownership in claim on earnings and assets of the company. Ordinary shareholders have limited liability. That if the company goes bankrupt, the maximum loss incurred by the shareholders is as much as they invest in the company.

- Preferred Stock

Stocks that have mix characteristics between bond and common stock, because it can generate fixed income (like bond's interest), but also could not generate anything like the investors desired.

Similar because they represent ownership of shares of common stock and equity issued without expiration dates written on the sheet of such shares, and pay dividends.

The similarity with bond is the claim on earnings and assets that exist before, dividends remain valid from the stock, and have the right to redeem and be exchangeable (convertible) with common shares.

2. Distinguish from the way of transition

- Bearer Stocks

The owner is not stated in the stock, so that it is easier to be transferable from one investor to another investor. Legally, who holds such shares are the one who are recognized as the owner and entitled to be present in the GMS.

- Registered Stocks

The name of the owner is clearly stated in the stock, which the transition must follow the certain procedures.

3. Distinguish from trading performance

- Blue Chip Stock

Common shares of a company that has a high reputation as a leader in similar industries, have a stable income and consistent in paying dividends.

- Income Stock

Shares of a company that has the ability to pay dividends higher than the average - average dividend paid in the previous year. Issuers are usually able to create higher incomes and consistently distribute a cash dividend.

- Growth Stock

Well Known Stock, shares from company that have a high income growth, as a leader in the industry that has a similar high reputation.

Lesser Known Stock, shares of the issuer that is not a leader in the industry, but has a growth stock characteristics. These stocks generally come from regions and less popular among issuers.

- Speculative Stock

Shares from company that inconsistently earn profit from year to year, but have possibility earn high revenue in future, even though not certain

According to Coki (2009), generally there are 2 benefits that investors will get by having stocks, which are:

1. Dividend

This is sharing benefits from the revenues that generate by the issuing companies of those shares. Dividend is given after agreement from the shareholders in General Meeting Shareholders. Dividends that given by the company can be in term of cash mean that every shareholder will be given dividend in term of cash in specific amount or it can be given as dividend stocks mean that every shareholder will get dividend in term of new stocks so that the stocks that the investors own will increase by those dividends sharing.

2. Capital Gain

Capital gain is the difference between purchase price and sell price, where sell price is higher than purchase price, capital gain made by the trading activities in secondary market. For instance an investor buy shares with purchase price of IDR 5,000 and then sell it with sell price of IDR 5,500 per shares, means that that investor had capital gain for IDR 500 for every shares that sold. Generally, traders pursue profits through capital gain

Besides of those benefits, investors are also possible to have:

1. Bonus Shares

Bonus shares (if any) the company's shares are distributed to shareholders taken from Agio, Agio is the difference between the selling price of the nominal price of these shares at the company's public offering prime market, for example, each share with a nominal value of Rp 500 Rp.800 sold every stock will provide premium to the company amounting to Rp.300 per share.

While the losses that could occur in investing in the stock are:

1. Not obtaining dividend

Company will give dividend if the company's operation generates profits. So that when the company is having loss, it cannot give any dividend. It means that the investor's potential gain is determined by company's performance.

2. Capital Loss

In trading activities, not only capital gain and other benefits that will be obtain by investors. Sometimes investors sell their stocks lower than their purchase price, for instance an investor buy shares with purchase price of IDR 5,000 but then sell it again for IDR 4,500 means that the investors have experience loss for IDR 500 per shares, this loss is call capital loss. In trading stocks, sometimes investors tried to prevent potential greater loss due to continued decline in stock price, so that the investors are willing to sell their stocks lower than their purchase price, this action is generally call as Cut Loss.

3. The company went bankrupt and liquidated

If a company went bankrupt, then of course it will impact directly to the shareholders of that company. In accordance with rules about stocks listing in stock exchanges, if only company get liquidated, then the shareholders will have lower position compared with creditor or bond holders, and if there are still assets remaining, then it will be distributed to the shareholders.

4. Delisting

Another risk that face by the investor is when the company's stocks were delist from the stock exchange. Delisting of a company in stock exchange are usually happens because of the bad performance of that company, for instance in specific period of a time, it was never been traded, having loss in several years, never distribute any dividend for period years and many other

conditions that followed by the rules in stock exchange. There are some company that are being delist by the stock exchange with purpose of Go Private, a company that is doing Go Private will not harm investors because the issuing company will buy back for every shares that is listed.

5. Suspend Shares

If a stock was suspended or dismissed by the authority of stock exchange trading, means that investors can't sell their shares until the shares that are in suspension was lifted from suspend status. Suspend usually take place in such a short time in one trading session, first day of trading, but could also take place within the next few trading days. Other factors that causes the suspension of shares are stock experienced a remarkable surge in prices, a company bankrupted by creditors, or any other condition that requires the exchange authorities suspended trading in shares are then asked to confirm by the concerned. Such of information that is not yet clear will create a speculation, if the information has been clearly stated then the suspend status may be revoked by the stock exchanges and shares can be traded again as usual

There are three types of stock prices according to Sawidji Widioatmojo (1996; 46), such as:

1. Nominal Price

Prices listed in the certificate of shares set by the issuer to assess each share issued. The amount of importance on the nominal price of the stock because dividends are usually set based on a minimum of nominal value

2. Issued Price

This price is the price of such shares at the time noted on the stock exchange. Stock price on the primary market are usually set by underwriters and issuers.

Thus it would be known how much the stock price will be sold to the public generally to determine the initial price.

3. Market Price

If the initial price is the selling price of emissions agreement to investors, the market price is the selling price of a single investor with another investor. This happened after the price of the shares listed on the stock. Transactions here no longer involves the issuer of the underwriter of this price is called the secondary market price and the price is what really represents the price of the issuer company, because the transactions in the secondary market, there was a small investor price negotiations with publishers. Every day the price was announced in newspapers or other media is the market price.

2.2 Financial Institution

Financial institutions can be defined as an entity whose assets are primarily in the form of financial assets and bills (claims) that may be shares (stocks), bonds and loans rather than the form of real assets such as buildings, equipment and materials (Rose & Fraser, 1988: 4).

The company is a combination and variety of economic resources (resources) such as nature, labor, capital, and management (managerial skills) in producing goods and services to achieve certain goals. Various corporate objectives include: to gain maximum benefit, ensuring the survival of the company, meet the needs of the community, creating employment opportunities, and some financial management expert suggests the company's goal is to maximize firm value or shareholder wealth maximization.

According to Bayu (2009), a company can be divided into 2 such as:

1. Financial Enterprise

2. Non Financial Enterprise, Non-financial enterprises are manufacturing companies that produce products in the form of goods such as automobiles, steel, computers and or companies that provides non financial services such as: transportation and manufacturing of computer programs. Meanwhile, financial firms, are generally better known by the term financial institution examples companies that provide services related to finance

Financial institutions in the financial world act as an institution that provides financial services for its customers, which in general is governed by the regulatory agencies of the government's finances. The general form of these financial institutions are including banking, building society (a kind of co-operatives in the UK), credit union, stock brokerage, asset management, venture capital, cooperatives, insurance, pension funds, pawn shops and businesses alike. Financial institutions in Indonesia are divided into 2 groups: bank financial institutions and non-bank financial institutions (insurance, mortgage, securities firms, financial institutions, etc.).

2.3 Bank Financial Institutions

Banks are financial institutions that are very important in the economy. In general, banks are defined as financial institutions are essentially efforts to collect funds and distribute it to the public in the form of loans and provide payment services in the traffic and circulation of money. According to law No. 10 of 1998 on banking, banks are financial institutions that raise funds from the public in the form of savings and channel them back in the form of loans (credit) and or any other form, with the aim to improve the lives of many people.

Mishkin (2001: 8) simply describes the banks as financial institutions that accept deposits and make loans. He also explained that the bank is a financial intermediary that causes interaction between people who need loans to finance their needs, with people who have excess funds and trying to keep its finances in the form of savings and other deposits in the bank.

Financial intermediation is an important activity in the economy, because it gives rise to the flow of funds from parties that are not productive to the productive in managing the fund. Furthermore, this will help drive the economy more efficient and dynamic.

Bank Indonesia (2006: 5), categorize the function of banks as financial intermediaries into three terms. First as an institution that collects funds from the public in the form of deposits. Second as the institutions that channel funds to the community in the form of credit, and the third, launched a commercial transaction and circulation of money.

According to Kasmir (2001), there are several types of Banks in Indonesia:

1. Commercial Banks

Banks that conduct their operational activities conventionally and or based on Syariah principles that it activities are giving payment facilities.

Distinguish from its ownership:

- Government owned Banks

Bank that its establishment and capital are owned by the government, so that every earnings that they have are also owned by the government as well.

- Private owned National Banks

Bank where most of its shares are private owned as well as the deed of establishment and profit sharing is private owned. Private owned National Banks consists of:

- Cooperative owned Bank, the bank where the ownership of its shares owned by the cooperatives is legal entities. An example is the Cooperative Bank Indonesia.
- Foreign owned Bank, is a branch from other Banks that the ownership are owned by foreign individual or companies.

- Mixture owned Bank, a bank owned by foreign parties and private parties nationwide. Majority shareholding is held by a citizen of Indonesia

Distinguish from its status:

- Foreign Exchange Bank

A bank that can carry out transactions related to domestic or foreign currency as a whole. Statement to be a foreign exchange bank is determined by Bank Indonesia.

- Non Foreign Exchange Bank

Is a bank that does not have permission to carry out Foreign Exchange transactions, so it cannot carry out transactions like Foreign Exchange Bank.

2. Syariah Banks

In looking for profits and set prices based on Islamic principles, namely the financing based on the principle of profit sharing (Mudharabah), financing based on the principle of equity participation (Musharaka), the principle of buying and selling goods at a profit (murabaha), and capital goods under lease financing pure without choice (ijara). While determining the cost of other bank services are also in accordance with Sharia law is Islamdan as the basis of the Qur'an and the Sunnah of Prophet.

3. Central Bank

Bank established under the Act - Act 13 of 1968 which has the duty to regulate the circulation of money, regulate the deployment of funds, regulate banking, credit manage, maintain currency stability, filed printing or the addition of the rupiah currency and so forth. There is only one central bank as the center of all banks in Indonesia.

Some characteristics that distinguish banks with non-bank financial intermediaries, according to the Bossone (2001), are as follows:

1. Banks create liquidity in form of Bank's own liabilities or debt securities that are made for borrowers. Banks didn't continue existing liquidity, but it adds more liquidity system any time when Banks gives loan to companies through creation of deposit. Meanwhile Non Bank Financial intermediaries act as capital market intermediaries that collect existing liquidity (Bank's deposit) from savers to invest in the long position and investors with short positions.
2. Banks provide knowledge to the borrower (borrowers) about daily operations, liquidity needs, the flow of payments, as well as short-term factor and product market development. While non-bank develop knowledge about the long-term business prospects, investment potential, market trends (market trends), and changes in economic fundamentals.

The Bank has a very important role in the economy, especially in the monetary payment system. With the bank, economic activities can be conducted at low cost. The Bank also has three special characteristics that differ in function when compared with other financial institutions. Three things are according to George (1997), are as follows:

1. First, associated with the function of the bank as an institution of trust to save public funds, the bank's special role in the creation of money and payment system mechanisms in the economy. The existence of banking allows a variety of financial and economic transactions can take place more quickly, safely, and efficiently.
2. Second, as financial intermediary institutions, banks special role in mobilizing society's savings to be channeled in the form of loans and other financing to businesses. This will enlarge and simplify the process of mobilization and allocation of resources in the economy.
3. Third, as financial asset investment institutions, banks have an important role in developing financial markets, especially the domestic money market and foreign exchange. Banks play a role in transforming financial assets, such as public savings into other forms of financial assets, namely loans and securities issued by governments and central banks.

The third important function is related to the role of banks both in terms of micro and macro. From the micro level, banks are required as a public trust institution in meeting the needs to save money, obtain credit and other financing, as well as in performing various economic and financial transactions. From the macro side, the bank is required because of its important role in the process of creation of money and payment systems, as well as in promoting the effectiveness of monetary policy transmission mechanism and efficiency of resource allocation in the economy (Warjiyo, 2006: 431-433). That role is placing banks as financial institutions that play an important role in our economic system.

2.4 Non Bank Financial Institutions

In banking financing, savers (i.e. individuals or other entities with excess funds) place their savings on deposit in a bank which in turn lends those funds to borrowers (governments, consumers or firms). The depositor does not know, and cannot control, how the bank deploys funds on deposit. The bank assesses the risk of each borrower and keeps the claims reflecting that risk on its own balance sheet. The depositor is basically indifferent to the way banks utilize funds and is at most concerned with the overall credit standing of the bank.

In a capital market, by contrast, investors provide funds directly to the final users of funds (companies, governments etc.) by purchasing securities issued by those users. The investors assume all risks inherent in the securities they purchase and hence investors require information about borrowers as well as a regime to protect investors from fraud, misrepresentation or market manipulation, but not from investment risk. Therefore a capital market requires:

1. An infrastructure to provide regular flows of information to investors
2. Rules governing the introduction of new securities in a primary market as well as for trading existing securities in a secondary market
3. Enforcement mechanisms in cases where infractions of investor protection rules occur.

Development of the Non Bank Financial Institutions sector has several important categories of participant such as:

1. Investment Banks that structure and introduces new securities to the market
2. The markets (exchanges, alternative trading platforms or over the counter, or OTC, markets) in which securities are traded
3. Brokers and/or dealers who trade in the secondary market
4. Investors who are the final holders of securities

The main categories of institutional investors are pension funds, insurance companies and mutual funds, in most advanced countries institutional investors, rather than retail investors, are the main holders of securities. Similarly, as financial systems become more advanced, a rising share of financial intermediation takes place through the capital markets rather than through the banking system.

2.5 Measuring Bank Performance

Bank as financial intermediaries need to maintain public confidence by ensuring liquidity level and also operate effective and efficiently in order to fulfill the rentability level of a Bank. Performance of a bank can be analyze and evaluate from their financial report. The information from financial report and past performance are often being used as a guideline to predict performance in the future. Good performance can be a critical situation that must be accomplish by the company in doing the business, because performance is an image of a company on how they allocate and manage their resources (Mulyadi, 1999).

Besides that, the main purposes of assessment performance are to motivate employees in order to reach vision and mission of the organization and to obey the rules that had been stipulated before to obtain expected results and actions. This standard can be formal review that stated in financial performance of a bank and the easiest way is to measure by how Bank generates income or profits from their activities. As generally the purpose of a company is to achieve high goals, where

to achieve the goals companies need to manage their activities efficient and effectively. There are several ratios that can be measure the profitability of a company such as:

1. Net Interest Margin (NIM)

According to Riyadi (2006), NIM is comparison between Interest Income (bank's interest income obtained) deducted by Interest expenses (bank's interest income that become expense) divided by Productive Assets. This ratio can be calculated as follows (SE BI No. 3/30/DPNP Dec 14th 2001):

$$\text{NIM} = \frac{\text{Net Interest Income}}{\text{Productive Assets}} \times 100\%$$

Net income, interest income, interest expense, productive assets are investment of bank in form of rupiah and foreign currencies in the form of loans, securities, interbank placements, including the inclusion of commitments and contingencies at the balance sheet accounts are taken into account to generate interest earning assets.

2. Price Earnings Ratio (Ratio)

PER or Price to Earnings Ratio is the ratio that describes how much time an investor is willing to pay a share for each earnings per share. PER is also often referred to how long an investor will receive a return on its investment in capital stock.

PER has main function which is to see whether a stock is currently traded on the already expensive price, still cheap, or is reasonable according to its historical average. According to Damodaran (2012), the standard PER amount for Bank is not more than 17.29 times, if the ratio is larger than 17.29, it means that the stocks are already too expensive, while if the price is below 17.29 means that the price are still worth it to be bought or still at cheap price.

PER is obtained by dividing the market price of shares or Net Income compared with Earnings per Share (EPS). PER can be calculated as follows (SE BI No. 3/30/DPNP Dec 14th 2001):

$$PER = \frac{\text{Share price}}{EPS} \times 100\%$$

3. Non Performing (Loan)

According to Arthesa and Edia Handiman (2006:181), stated that “In general bad loans are all the loans that are categorized as high risks, loans that consists weaknesses or do not meet established quality standards. So that non-performing loans should be avoided by the Bank and arranged to be within specified limits the maximum NPL net of 5%. Based on Bank Indonesia circular 3/30/DPNP number dated December 14, 2001, the calculation of NPL provisions of the calculation is as

$$NPL = \frac{\text{Non Perform Loan}}{\text{Total Loan}} \times 100\%$$

2.6 Description of Similar Research

The previous study from Risky & Indra (2007), it is stated that simultaneously NPL and NIM have significance influence to stock price with significance F-test 0.024 (below significance level 0.05), which means that NPL and NIM simultaneously influence stock price are proves. By using T-test the results are: Partially NIM has significance influence to stock price with 0.018 ($p < 0.05$), and NPL partially have significance influence to stock price with 0.016 ($p < 0.05$) which means that each variable partially have significance influence on stock price.

Other research from Jerry, it is stated that PER and NPL have significant influence to the movement of stock price in IHSG. From the result of F-Test which is 0.000 which is smaller from the significance level < 0.05 , means that the

variables have significance influence on movement of stock price in IHSG. For the adjusted R square is also confirmed that 0.696 or 69.6% are determined by those variables and other 30.4% are affected by other factors. For partially using T-test, NPL is -0.340 which means that it gives 34% contribution and PER for 0.321 or 32.1% contribution on stock price.

According to Indriana, EPS have significance influence on stock price by observing from the results of t-test with significance level of $0.000 < 0.05$ which means it has very significance influence. In line with previous research, Handoko(2008), also stated that within ROA, ROE, and EPS ratio, only EPS ratio which have significance value with $0.094 < 0.100$ by using significance level of 10%.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Object of Research

The object of this study is to find the influence of PER, NIM and NPL on the stock price of PT. Bank Permata, Tbk from year 2004 to 2009.

3.2 Research Method

Research method which used in this research is Quantitative Inferential research, the purpose of using inferential analysis is to analyze on the correlation between the variable by using hypothesis test and conclude the research result (Priyatno, 2010).

Quantitative research uses numbers to prove or disprove a notion or hypothesis. The process of measurement is central to quantitative research because it provides the fundamental connection between empirical observation and mathematical expression of quantitative relationships. Quantitative research uses data that are structured in the form of numbers or that can be immediately transported into numbers (Ross, 1999).

3.3 Research Instruments

In this study the researcher uses and collect the data from:

1. Financial Report of PT. Bank Permata Tbk from period 2004 to 2009 which are collected from publication in their website.

2. Stock price of PT. Bank Permata Tbk from period 2004 to 2009 which are collected from E-trading Securities HOTS (Home Online Trading System).
3. Any other books, journals, government rules and regulations, and also references from internet that are related to the research.

3.4 Statistical Treatment

Researcher will use SPSS for calculation method. Before using SPSS, the researcher will provide which formula that will be used.

The formula that will be use is Multiple Linear Regression which is to know a linear relationship between two or more independent variables (X) with the dependent variable (Y). this analysis to predict the value of the dependent variable when the independent variables increase or decrease and to determine the direction of the relationship between the independent variables with the dependent variable whether each of the independent variables related to positive or negative (Priyatno, 2010). Before using Multiple Linear Regression, the researcher must determine which can be categorized as the independent and dependent variable. The dependent variable (Y) is the stock price, while the dependent variables are PER (X_1), NIM (X_2), and NPL (X_3). Multiple regressions can be equation is as follow:

$$Y' = a + b_1x_1 + b_2x_2 + b_3x_3$$

Where:

Y' = Dependent variable (Stock price)

a = constants

x_1 = PER (Price Earnings Ratio)

x_2 = NIM (Net Interest Margin)

x_3 = NPL (Non Performing Loan)

b_1, b_2, b_3 = regression coefficient for independent variable

3.5 Hypothesis Test

To determine whether there is influence between PER, NIM, NPL and stock price, the researcher uses Regression Linear that show *Pearson correlation test (R) and R squared test*. Researcher uses SPSS version 16 to conduct this analysis. There are hypothesis for correlation listed below:

a) Pearson Correlation test (R)

Pearson Correlation test is used to determine the relationship between two or more independent variables on the dependent variable simultaneously. This coefficient indicates how much the relationship between the independent variables simultaneously on the dependent variable. The R value is ranging from 0 to 1, if the value is close to 1 it means that the stronger the relationship, while in the other side, if the value is close to 0 means that the weaker the relationship. The strength degree of the relationship is between -1 until +1 which +1 is positive correlation and -1 is negative correlation.

The formula of Pearson Correlation test with three independent variables is:

$$R_{y, x_1 x_2 x_3} = \sqrt{\frac{(ryx_1)^2 + (ryx_2)^2 + (ryx_3)^2 - 2 \cdot (ryx_1) \cdot (ryx_2) \cdot (ryx_3) \cdot (rx_1 x_2 x_3)}{1 - (rx_1 x_2 x_3)^2}}$$

Where:

$R_{y, x_1 x_2 x_3}$ = variable correlation x_1, x_2 and x_3 simultaneously on stock price

ryx_1 = simple correlation (product moment pearson) between x_1 and Y

ryx_2 = simple correlation (product moment pearson) between x_2 and Y

ryx_3 = simple correlation (product moment pearson) between x_3 and Y

$rx_1 x_2 x_3$ = simple correlation (product moment pearson) between x_1, x_2 and x_3

b) Coefficient of Determinants (R^2)

Coefficient of Determinants is used to determine the percentage contribution of the influence of independent variables on dependent variables simultaneously. This coefficient shows how large a percentage of the independent variables used in the model can explain the variation in the independent variable. R^2 is equal to 0, then there is no influence of any given percentage contribution of independent variables on the dependent variable. Otherwise R^2 is equal to 1, the percentage contribution of the influence of a given independent variable on the dependent variable is perfect, or a variation of the independent variables used in the model explains 100% variation in the dependent variable.

Measure percentage of the relationship which is 0% or 0 is no influence and 100% or 1 is the perfect factor that the variable has affected.

The formula of Coefficient of Determinants with three independent variables is:

$$R^2 = \frac{(ryx_1)^2 + (ryx_2)^2 + (ryx_3)^2 - 2.(ryx_1).(ryx_2).(ryx_3).(rx_1x_2x_3)}{1 - (rx_1x_2x_3)^2}$$

Where:

R^2 = determinant coefficient

ryx_1 = simple correlation (product moment pearson) between x_1 and Y

ryx_2 = simple correlation (product moment pearson) between x_2 and Y

ryx_3 = simple correlation (product moment pearson) between x_3 and Y

$rx_1x_2x_3$ = simple correlation (product moment pearson) between x_1 , x_2 and x_3

3.6 Testing Model for Significance

F-Test

This test is used to determine whether the independent variables simultaneously significantly influence the dependent variable.

The decision rule is:

Ho : Independent variables (PER, NIM and NPL) do not have significant correlation to the dependent variable (Stock price of PT. Bank Permata, Tbk)

Ha : Independent variables (PER, NIM and NPL) have significant correlation to the dependent variable (Stock price of PT. Bank Permata, Tbk)

Criteria for acceptance and rejection of the hypothesis are:

- a. If $F_{count} > F_{table}$, so Ho is rejected (significant correlation)
If $F_{count} < F_{table}$, so Ho is accepted (no significant correlation)
- b. If significance > 0.05 , accepted Ho
If significance < 0.05 , rejected Ho

T-Test

This test is used to determine whether the independent variables by partial significantly influence the dependent variable.

The decision rule is:

Ho1 : $\beta_1 \geq 0$, if sig t > 0.05 , accept Ho1

There is no correlation between PER on stock price of PT. Bank Permata, Tbk.

Ho2 : $\beta_1 \geq 0$, if sig t > 0.05 , accept Ho2

There is no correlation between NIM on stock price of PT. Bank Permata, Tbk

Ho3 : $\beta_1 \geq 0$, if sig t > 0.05 , accept Ho3

There is no correlation between NPL on stock price of PT. Bank Permata, Tbk

And if,

Ha1 : $\beta_1 \leq 0$, if sig t < 0.05 , reject Ho1

There is a correlation between PER on stock price of PT. Bank Permata, Tbk

Ha2: $\beta_1 \leq 0$, if sig t < 0.05, reject Ho2

There is a correlation between NIM on stock price of PT. Bank Permata, Tbk

Ha3: $\beta_1 \leq 0$, if sig t < 0.05, reject Ho3

There is a correlation between NPL on stock price of PT. Bank Permata, Tbk.

3.7 Blue Assumptions (Best Linear Unbiased Estimator)

According to Gujarati (2004: 204) in multiple linear regressions should be BLUE, means that the decision-making through the t test should not be biased. To generate BLUE decision, then it must be fulfilled such three basic assumptions.

Three basic assumptions that should not be violated by multiple regressions are:

- a. Should not be multicollinearity
- b. Should not be autocorrelation
- c. Should not be heteroscedasticity

In the multiple linear regressions that BLUE decision, and then must be performed multicollinearity test, auto correlation test and heteroscedasticity test.

a. Multicollinearity Test

Multicollinearity is a situation where there is a linear relationship with a perfect or near perfect match between the independent variables in the regression model. Multicollinearity test used to determine whether there is linear relationship between the independent variables in the regression model. Requirement that must be met in the regression model is the absence of multicollinearity. There are several methods of testing that can be used such as:

- By looking at the Inflation Factor (VIF) in regression model
- By comparing coefficient value individually with determination values simultaneously
- By looking at the Eigenvalue and Condition Index.

b. Autocorrelation

Autocorrelation is a state in which the correlation between the residuals in the observations with other observations in the regression model. Autocorrelation test is used to determine whether there is any correlation between the residuals in the observations with observations on the regression model. Requirement that must be met is the absence of autocorrelation in the regression model. Testing method using Durbin Watson test (DW Test) with condition that DW range between -4 to +4 which indicates that the regression model did not occurred autocorrelation.

c. Heteroscedasticity

Heteroscedasticity test aims to test whether in the regression model occurred inequality variance one residual observation to another observation. If the variance of the residuals from one observation to another observation remains then called homoscedasticity, and vice versa if the variance is different, then called heteroscedasticity.

To determine whether there heteroscedasticity in the regression model can be seen on the scatter plot graph. If the point in the graph does not spread to form a specific pattern, then it do not happen heteroscedasticity.

3.8 Limitations

There are some limitations that the researcher has to face:

1. This is the first time for researcher to do real research. Therefore, there are maybe some mistakes in conducting this research, but the researcher determine to study and finish this research as well as he can.
2. This research was finished but there were some limitations due to references, time constraint, and also deep knowledge in analyzing the data.

CHAPTER 4

ANALYSIS OF DATA AND INTERPRETATION OF RESULTS

In this chapter, the results of analysis the research on stock price of PT Bank Permata, Tbk will be tested and analyzed. Researcher will analyze whether the Stock price affected by the measurement of PER, NIM and NPL of PT Bank Permata, Tbk or not. The data consists of PER, NIM, NPL, and Stock price of PT Bank Permata, Tbk. The data are from period 2004 to 2009.

4.1 Standard Residual Plots

4.1.1 Histogram

The data of stock price PT. Bank Permata, Tbk can be approximated to the normal distribution. The measurement of PER, NIM, and NPL are distribute symmetrically around that, tendency to forming “bell-shaped” pattern (the curve closely skews in the center of diagram)

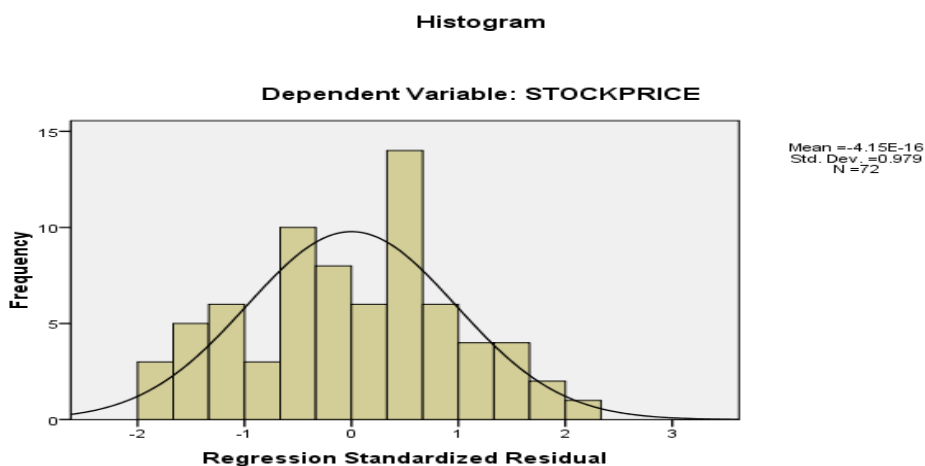


Figure 2. Histogram of Regression Standardized Residual

4.1.2 Multicollinearity

Multicollinearity could be indicate based on two values, first is the value of *Tolerance* and second is the value of *VIF* (*Variance Inflation Factor*). *Tolerance* is an indication of the percent of variance in the predictor that cannot be accounted for by the other predictors (Situmorang et al, 2008:104), the general value to measure *Tolerance* is greater 0.1 or close to 1, whereas the acceptable value for *VIF* is less than 5, in order to verify that there is no multicollinearity.

Table 3. Collinearity Statistics

Coefficients ^a		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	PER	.480	2.083
	NIM	.493	2.029
	NPL	.956	1.046

a. Dependent Variable: STOCKPRICE

From this table, the tolerances from PER is 0.480, NIM 0.493 and NPL for 0.956 which are all more than 0.1, thus it is still below the criteria of close to 1, so the data are acceptable. For VIF of PER, NIM and NPL are 2.083, 2.029, and 1.046 which are all less than 5, means that the data have no multicollinearity.

4.1.3 Normal Probability Plot

If the data are normally distributed, the points will plot along an approximately straight line drawn through the middle half of the points. From the following figures, the normal probably plot of regression standardizes residual with the PER, NIM and NPL as independent variable and Stock price of PT. Bank Permata, Tbk as dependent variable approximate tendency to make a straight line drawn through the middle. The writer can make conclusion that the data has

followed a linear relationship model and the standardize deviation has followed the normal standardized distribution.

Normal P-P Plot of Regression Standardized Residual

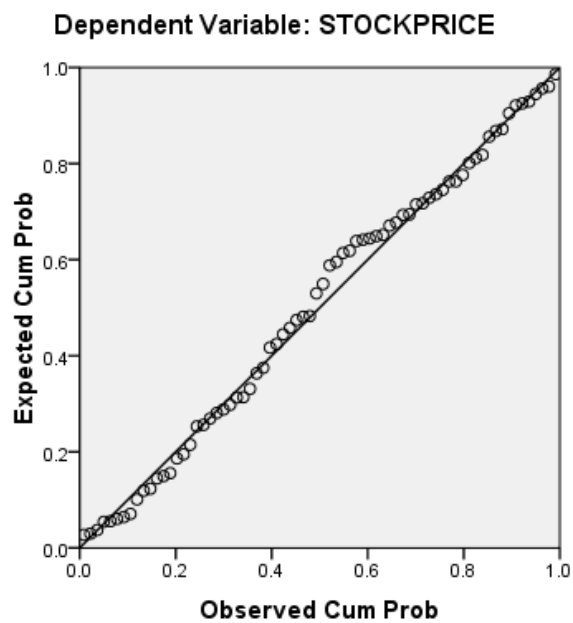


Figure 3. Normal Probability Plot

4.1.4 Scatter Plot (Heteroscedasticity)

If the data are normally distributed, the points will spread each other and not made a pattern. If the points are tendencies to make a pattern, its means the data are not normally distributed and considered to become heteroscedasticity. If the data spread each other and not made a pattern / form, the writer can said, the data care tendency to become homoscedasticity. For this research, the result was shown by the Scatter Plot, the points were spread each other, not made a pattern, and tendencies to become homoscedasticity and normally distributed.

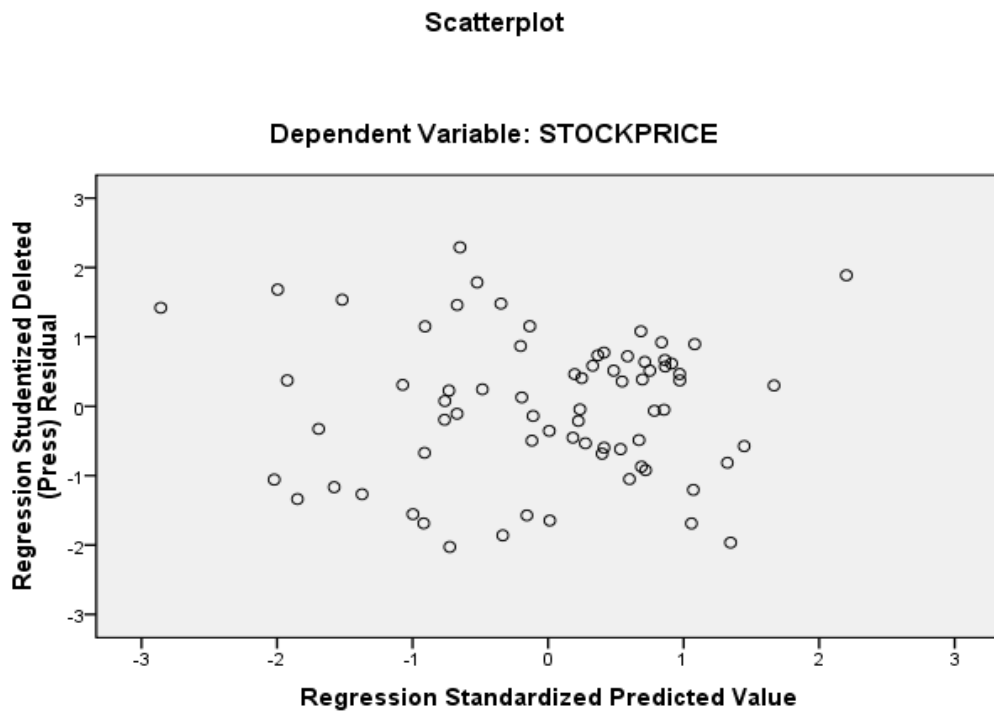


Figure 4. Scatter Plot

From the figure above it can be seen that the points are spreading with each other and it doesn't create a pattern or not normally distributed so the data can be considered as heteroscedasticity.

4.1.5 Autocorrelation Test

In order to know whether there are correlation between one residual observation to another observation in regression model, Durbin Watson (DW) testing can be used as the measurement. According to Priyatno, DW testing should be ranging from -4 to +4 which means that there are no autocorrelation on regression model. From the table below, it can be seen that DW test is still ranging from -4 to +4 which is 0.425, means that the regression model did not occurs autocorrelation.

Table 4. Dublin-Watson

Model Summary^b

Model	Durbin-Watson
1	.425

a. Predictors: (Constant), NPL, NIM, PER

b. Dependent Variable: STOCKPRICE

4.2 Hypothesis Test

This research has purpose to whether there is significance influence of PER, NIM and NPL on stock price of PT. Bank Permata, Tbk. Therefore, in this data interpretation will be shown some models and graph that describe the significance influence from independent variables into the dependent variables.

Table 5. Coefficients Stock Price to Ratios

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1063.973	60.863		17.481	.000
	PER	-46.310	7.473	-.753	-6.197	.000
	NIM	53.884	9.755	.663	5.524	.000
	NPL	-130.176	20.590	-.545	-6.322	.000

a. Dependent Variable: STOCKPRICE

The results of the coefficients Table 5 shows the significant value (sig.) for every independent variables relation. The value could be stated with standard partial regression coefficients, based on multiple regression result is:

$$Y = 1,063.973 - 46.310x_1 + 53.884x_2 - 130.176x_3$$

From the regression model above it can be explain that:

- Constant is 1,063.973 which means that if $PER(x_1)$, $NIM(x_2)$ and $NPL(x_3)$ if 0 (zero), then the nominal of the stock price (Y) will be IDR 1,063.973
- Regression coefficient of variable $PER(x_1)$; meaning that if PER have increase for 1%, then stock price (Y) will have decrease for IDR 46.310 with assumption the other independent variables are stay the same. Negative coefficient means that PER and stock price are in different direction. When there is decrease in PER, will effect increase in stock price.
- Regression coefficient of variable $NIM(x_2)$; meaning that if NIM have increase for 1%, then stock price (Y) will have increase for IDR 53.884 with assumption the other independent variables are stay the same. Positive coefficient means that NIM and stock price are in the same direction. When NIM increase, stock price will follow to increase.
- Regression coefficient of variable $NPL(x_3)$; meaning that if NPL have increase for 1%, then stock price (Y) will have decrease for IDR 130.176 with assumption the other independent variables are stay the same. Negative coefficient means that NPL and stock price are in different direction. When there is decrease in NPL, will effects increase in stock price.

4.3 Regression Model Result

4.3.1 Coefficient of Correlation (R) and determination (R^2)

Table 6. Coefficient of Correlation (R) and determination (R^2)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.720 ^a	.518	.497	112.063

a. Predictors: (Constant), NPL, NIM, PER

b. Dependent Variable: STOCKPRICE

Multiple correlation analysis results can be seen in the output Model Summary of results of multiple linear regression analysis above. Based on the R output the number that is produce is 0.720. Because of the multiple correlation is between 0.60 – 0.799, it can be concluded that there was a strong relationship between PER, NIM and NPL on stock prices of PT. Bank Permata, Tbk.

The analysis of determination can be seen on the output Model Summary and results of multiple linear regression analysis above. Based on the output obtained figures for 0.518 or the R square (51.8%). This shows that the percentage contribution of the influence of independent variables in the model (PER, NIM, and NPL) is able to explain 51.8% variation of the dependent variable (stock price). For the adjusted R square the value is 0.497 which can be stated that it gives contribution for 49.7% while the remaining 51.3% of affected or explained by other variables not included in this study model.

According to Santoso (2001) that for a regression with more than two independent variables use Adjusted R Square as a coefficient of determination. While the Standard Error of the Estimate is a measure of the number of errors in the

regression model predicts the value of Y. Result in regression is 112.063 or IDR 112.063 (the unit price of the stock), this means that the number of errors in the prediction of the share price of IDR 112.063.

4.4 Significance of the model

4.4.1 F-Test

ANOVA (Analysis of Variance) shows the value of F calculation. F-Test has purpose to determine our interpretation was right or wrong. The significance level F for a given hypothesis test is a value for which a significance value (p-value) less than or equal to β . B is considered statistically significant. Value for β used in this research is 0.05 (confidence level). This value corresponds to the probability of observation such an extreme value chance.

Table 7. ANOVA test

<u>ANOVA^b</u>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	917067.101	3	305689.034	24.342	.000 ^a
	Residual	853948.177	68	12558.061		
	Total	1771015.278	71			

a. Predictors: (Constant), NPL, NIM, PER

b. Dependent Variable: STOCKPRICE

Testing criteria:

Ho : There is no influence between PER, NIM and NPL simultaneously on stock price of PT. Bank Permata, Tbk

Ha : There is influence between PER, NIM and NPL simultaneously on stock price of PT. Bank Permata, Tbk.

The researcher can conclude that there are strong evidence of linear regression relationship due to probability is 0.001 less than $\beta = 0.05$ (confidence level). In addition, for numerator degree of freedom equal to 3 and denominator degree freedom equal to 68, so the value of $F_{(3,68)}$ is 2.739502. It means the value of F is more than $F_{(3,68)}$ is $24.342 > 2.739$ which stated there is influence simultaneously between PER, NIM and NPL on Stock price (Ho rejected).

4.4.2 T-Test

Table 8. T-Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1063.973	60.863		17.481	.000
	PER	-46.310	7.473	-.753	-6.197	.000
	NIM	53.884	9.755	.663	5.524	.000
	NPL	-130.176	20.590	-.545	-6.322	.000

a. Dependent Variable: STOCKPRICE

PER

From the T-test table above it can be see that value variable of PER is 0.000 which is less than β value = 0.05 (confidence level), and the output of unstandardized coefficients B is $-6.197 < -1.995 (=tinv(0.05,68))$.

Testing criteria:

Ho = Accepted if $-t \text{ table} \leq \text{count } t \leq t \text{ table}$

Ho = Rejected if $-t \text{ count} < -t \text{ table}$ or $t \text{ count} > t \text{ table}$

Because of $-t$ count $< -t$ table ($-6.917 < -1.995$) so H_0 is rejected, means that partially PER does have significant influence on stock price of PT. Bank Permata, Tbk.

NIM

From the T-test table above it can be see that value variable of NIM is 0.000 which is less than β value = 0.05 (confidence level), and the output of unstandardized coefficients B is $5.524 > 1.995 (=tinv(0.05,68))$.

Testing criteria:

H_0 = Accepted if $-t$ table \leq count $t \leq t$ table

H_0 = Rejected if $-t$ count $< -t$ table or t count $> t$ table

Because of t count $> t$ table ($5.524 > 1.995$) so H_0 is rejected, means that partially NIM does have significant influence on stock price of PT. Bank Permata, Tbk.

NPL

From the T-test table above it can be see that value variable of NPL is 0.000 which is less than β value = 0.05 (confidence level), and the output of unstandardized coefficients B is $-6.322 < -1.995 (=tinv(0.05,68))$.

Testing criteria:

H_0 = Accepted if $-t$ table \leq count $t \leq t$ table

H_0 = Rejected if $-t$ count $< -t$ table or t count $> t$ table

Because of $-t$ count $< -t$ table ($-6.322 < -1.995$) so H_0 is rejected, means that partially NPL does have significant influence on stock price of PT. Bank Permata, Tbk.

CHAPTER 5

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

The researcher concludes that there are significance influences between PER, NIM and NPL on the stock price of PT. Bank Permata, Tbk. The result of coefficient of correlation (R) is 0.720 that is ranging from 0.600 – 0.799 which can be categorized as strong correlation between PER, NIM and NPL on the stock price.

For the determinant testing (R^2), PER, NIM, and NPL gives 51.8% contribution for the stock price of PT. Bank Permata, Tbk, with the adjusted R square for 49.7%, while the other 51.3% is contributed by another variable besides this model. In Standard Error of the Estimate, the result is 112.063 which means that the number of errors in the prediction of the share price for IDR 112.063 from the stock price.

The measurement of F test is also relevant with the results of R and R^2 , by simultaneously, all of the independent variable which consists of PER, NIM, and NPL have significance influence to the stock price which is $0.000 < 0.05$ (Confident level). From the calculation of F value $F_{(3, 68)}$ is $24.342 > 2.739$ which stated there is influence simultaneously between PER, NIM and NPL on Stock price (H_0 rejected).

T-tests are also in line with all the methods above. By partially PER have significance influence to stock price of PT. Bank Permata, Tbk with $0.000 < 0.05$ (Confident level). Because of $-t$ count $< -t$ table ($-6.917 < -1.995$) so H_{01} is rejected, means that partially PER does have significant influence on stock price of PT. Bank Permata, Tbk.

By partially NIM have significance influence to stock price of PT. Bank Permata, Tbk with $0.000 < 0.05$ (Confident level). Because of t count $>$ t table ($5.524 > 1.995$) so H_0 is rejected, means that partially NIM does have significant influence on stock price of PT. Bank Permata, Tbk.

By partially NPL have significance influence to stock price of PT. Bank Permata, Tbk with $0.006 < 0.05$ (Confident level). Because of -t count $<$ -t table ($-6.322 < -1.995$) so H_0 is rejected, means that partially NPL does have significant influence on stock price of PT. Bank Permata, Tbk.

5.2 Recommendations

Regarding the findings and results through this research above, the researcher recommends some points to the related parties as follows:

1. By considering the results above, PER, NIM and NPL can be one of the determining factors in selecting which companies especially Banks for investors who wants to have capital gain from the selected stock price of the company (in this case PT. Bank Permata, Tbk).
2. For NIM (Net Interest Margin), Permata Bank needs to review more about their interest rates, whether it has been too high or too low by comparing with another competitor and also with the rules that stipulated by the government in order to attract new customers.
3. For NPL (Non Performing Loan), they need to have Early Warning System especially for loans that are going to be categorized as loss in the future. This ratio is often use by citizen to see whether the company can manage and select their customers well or not. By conducting more training on risk and prudential management for their employees, it will help Permata Bank to be more careful in distributing loans.
4. For PER (Price Earnings Ratio), in order to have good EPS, Permata Bank had to concern about the Net Income that can they generate from the business. Either to conduct efficient program in doing the business activities or creating more innovative products and services to attract customers. Buying back the stock can also be one of the investment strategies to increase the PER.

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APPENDIX

2004				
MONTH	STOCKPRICE	PER	NIM	NPL
December	750	9.28	7.57%	1.68%
November	1225	5.44	6.55%	1.05%
October	1000	6.08	6.65%	1.33%
September	975	5.61	5.89%	2.04%
August	975	4.65	5.58%	2.12%
July	925	3.89	4.76%	2.27%
June	1000	3.14	4.29%	1.91%
May	800	3.24	3.92%	2.08%
April	770	2.60	3.59%	2.29%
March	750	8.89	7.53%	1.99%
February	780	1.09	1.66%	2.30%
January	710	0.40	0.90%	2.53%

2005				
MONTH	STOCKPRICE	PER	NIM	NPL
December	720	2.79	6.21%	2.85%
November	500	5.36	5.92%	3.61%
October	540	4.34	5.33%	3.15%
September	590	3.48	4.99%	3.16%
August	600	2.25	3.71%	2.92%
July	720	2.06	4.09%	1.98%
June	730	3.30	3.63%	2.00%
May	760	2.91	3.24%	1.90%
April	750	2.35	2.66%	2.22%
March	770	1.91	1.98%	1.40%
February	760	1.04	1.19%	1.69%
January	760	0.50	0.61%	1.91%

2006				
MONTH	STOCKPRICE	PER	NIM	NPL
December	870	4.04	7.34%	3.05%
November	850	4.01	6.60%	3.33%
October	850	3.41	6.17%	3.32%
September	770	3.24	5.26%	3.39%
August	740	2.80	4.61%	3.10%
July	690	2.49	3.85%	3.49%
June	670	2.35	3.27%	3.38%
May	690	1.90	2.57%	3.52%
April	750	1.48	2.04%	2.61%
March	720	1.15	1.51%	3.05%
February	750	0.84	0.99%	2.73%
January	700	0.40	0.85%	3.07%

2007				
MONTH	STOCKPRICE	PER	NIM	NPL
December	890	6.27	5.21%	2.24%
November	880	6.02	6.41%	2.42%
October	890	5.47	6.07%	2.34%
September	930	4.46	5.41%	2.00%
August	940	3.71	4.98%	2.09%
July	940	3.00	4.29%	2.15%
June	950	2.28	3.65%	2.10%
May	950	1.71	3.20%	2.16%
April	930	1.35	2.53%	2.14%
March	900	1.05	1.87%	2.90%
February	860	0.56	1.30%	3.12%
January	910	0.08	0.69%	2.91%

2008				
MONTH	STOCKPRICE	PER	NIM	NPL
December	490	10.32	5.55%	2.02%
November	480	11.17	5.46%	1.86%
October	500	10.01	5.18%	1.58%
September	840	5.11	4.68%	1.16%
August	880	4.48	4.40%	1.16%
July	880	4.13	3.77%	1.81%
June	860	3.55	3.29%	1.61%
May	900	3.06	2.90%	1.70%
April	920	2.44	2.29%	1.62%
March	910	2.14	1.80%	1.82%
February	900	1.58	1.20%	1.81%
January	850	0.88	0.63%	2.32%

2008				
MONTH	STOCKPRICE	PER	NIM	NPL
December	800	7.41	5.74%	1.73%
November	800	7.92	5.24%	2.34%
October	770	7.80	4.79%	2.73%
September	950	5.83	4.23%	2.44%
August	730	6.89	3.85%	3.08%
July	600	7.50	3.40%	3.43%
June	600	5.99	2.96%	2.97%
May	600	4.34	3.34%	2.83%
April	550	3.16	1.91%	3.34%
March	435	4.09	1.39%	3.08%
February	425	2.46	0.81%	3.27%
January	480	1.20	0.43%	2.58%

No	POS - POS	BANK		CONSOLIDATED		DESCRIPTIONS
		31.12.2008	31.12.2004	31.12.2008	31.12.2004	
	AKTIVA					ASSETS
1	Kas	518,543	439,874	518,889	410,028	1. Cash
2	Penempatan pada Bank Indonesia					2. Placement with Bank Indonesia
	a. Giro Bank Indonesia	2,300,249	1,870,515	2,300,249	1,870,515	a. Current Account with Bank Indonesia
	b. Sertifikat Bank Indonesia	198,222	1,936,183	237,722	1,868,733	b. Certificate of Bank Indonesia
	c. Lainnya	1,094	799,903	1,094	799,903	c. Others
3	Giro pada bank lain					3. Current Account with Other Banks
	a. Rupiah					a. Rupiah
	i. Pihak terkait dengan bank	11	-	11	-	i. Related Parties
	ii. Pihak lain	23,090	21,473	41,000	38,448	ii. Third Parties
	b. Valuta asing					b. Foreign Currencies
	i. Pihak terkait dengan bank	84,331	13,167	84,331	13,167	i. Related Parties
	ii. Pihak lain	280,034	222,850	262,885	228,652	ii. Third Parties
4	Penempatan pada bank lain					4. Placements with Other Banks
	a. Rupiah					a. Rupiah
	i. Pihak terkait dengan bank	150,000	50,000	150,000	50,000	i. Related Parties
	ii. Pihak lain	279,844	302,177	339,254	428,138	ii. Third Parties
	PPA - Penempatan pada bank lain -/-		(8,244)	(10,715)	(10,787)	Provision for Possible Losses -/-
	b. Valuta asing					b. Foreign Currencies
	i. Pihak terkait dengan bank	39,320	-	39,320	-	i. Related Parties
	ii. Pihak lain	1,549,838	486,020	1,673,403	513,740	ii. Third Parties
	PPA - Penempatan pada bank lain -/-	(21,897)	(7,316)	(21,897)	(7,316)	Provision for Possible Losses -/-
5	Surat berharga yang dimiliki					5. Marketable Securities
	a. Rupiah					a. Rupiah
	i. Diperdagangkan	-	19,038	11,800	49,094	i. Trading
	ii. Tersedia untuk dijual	83,974	-	83,974	-	ii. Available for Sale
	iii. Dimiliki hingga jatuh tempo	-	43,750	-	43,750	iii. Held to Maturity
	PPA - Surat berharga yang dimiliki -/-	(884)	(1,150)	(884)	(1,150)	Provision for Possible Losses -/-
	b. Valuta asing					b. Foreign Currencies
	i. Diperdagangkan	-	413,528	-	413,528	i. Trading
	ii. Tersedia untuk dijual	125,973	-	136,134	9,887	ii. Available for Sale
	iii. Dimiliki hingga jatuh tempo	-	382,579	-	382,579	iii. Held to Maturity
	PPA - Surat berharga yang dimiliki -/-	(1,304)	(8,185)	(1,304)	(8,185)	Provision for Possible Losses -/-
6	Surat berharga yg dijual dengan janji dibeli kembali					6. Securities Sold under Agreements to Repurchase
7	Obligasi Pemerintah ^{*)}					7. Government Bonds ^{*)}
	a. Diperdagangkan					a. Trading
	i. Pihak terkait dengan bank	-	-	-	-	i. Related Parties
	ii. Pihak lain	883,443	2,124,746	883,443	2,124,746	ii. Third Parties
	b. Tersedia untuk dijual					b. Available for Sale
	i. Pihak terkait dengan bank	-	-	-	-	i. Related Parties
	ii. Pihak lain	3,386,498	360,745	3,386,498	360,745	ii. Third Parties
	c. Dimiliki hingga jatuh tempo					c. Held to Maturity
	i. Pihak terkait dengan bank	-	-	-	-	i. Related Parties
	ii. Pihak lain	-	5,311,631	-	5,311,631	ii. Third Parties
8	Tagihan atas surat berharga yang dibeli dengan janji dijual kembali (www-wko)					8. Securities Purchased under Resale Agreements (www-wko)
	a. Rupiah					a. Rupiah
	b. Valuta asing					b. Foreign Currencies
	PPA - Surat berharga yg dibeli dengan janji dijual kembali (www-wko)-/-					Provision for Possible Losses -/-
9	Tagihan derivatif					9. Derivative Receivables
	i. Pihak terkait dengan bank	3,980	-	3,980	-	i. Related Parties
	ii. Pihak lain	12,678	1,812	12,678	1,812	ii. Third Parties
	PPA - Tagihan derivatif -/-	(177)	(44)	(177)	(44)	Provision for Possible Losses -/-
10	Kredit yang diberikan					10. Loans
	a. Rupiah					a. Rupiah
	i. Pihak terkait dengan bank	54,233	12,898	54,233	13,254	i. Related Parties
	ii. Pihak lain	19,890,242	12,400,892	19,942,491	12,869,342	ii. Third Parties
	PPA - Kredit yang diberikan -/-	(853,283)	(967,789)	(863,948)	(868,304)	Provision for Possible Losses -/-
	b. Valuta asing					b. Foreign Currencies
	i. Pihak terkait dengan bank	-	-	-	-	i. Related Parties
	ii. Pihak lain	2,262,707	2,273,362	2,262,707	2,273,362	ii. Third Parties
	PPA - Kredit yang diberikan -/-	(378,717)	(428,192)	(378,717)	(428,192)	Provision for Possible Losses -/-
11	Tagihan akseptasi					11. Acceptance Receivables
	i. Pihak terkait dengan bank	26,438	5,037	26,438	5,037	i. Related Parties
	ii. Pihak lain	378,688	298,098	378,688	298,098	ii. Third Parties
	PPA - Tagihan akseptasi -/-	(19,121)	(3,784)	(19,121)	(3,784)	Provision for Possible Losses -/-
12	Penyetoran					12. Investments
	PPA - Penyetoran -/-	(30,822)	(74,807)	(30,822)	(74,807)	Provision for Possible Losses -/-
13	Pendapatan yang masih akan diterima	238,912	237,126	239,289	239,212	13. Account Receivables
14	Biaya dibayar dimuka	81,331	42,696	83,061	44,118	14. Prepaid Expenses
15	Uang muka pajak	148,719	-	148,719	-	15. Prepaid Taxes
16	Aktiva pajak tangguhan	292,279	340,829	295,788	344,270	16. Deferred Tax Assets
17	Aktiva tetap	1,274,989	1,041,039	1,284,024	1,080,188	17. Premises and Equipments
	Akumulasi penyusutan aktiva tetap -/-	(313,328)	(304,540)	(319,059)	(308,751)	Accumulated Depreciation -/-
18	Properti terbengkalai	-	-	-	-	18. Unutilized Properties
	PPA - Properti terbengkalai -/-	-	-	-	-	Provision for Possible Losses -/-
19	Aktiva sewa guna usaha	-	-	-	267	19. Leased Assets
	Akumulasi penyusutan aktiva sewa guna usaha -/-	-	-	-	(129)	Accumulated Depreciation -/-
20	Agunan yang diambil alih	444,908	479,928	446,823	477,208	20. Foreclosed Assets
21	Aktiva lain-lain	788,507	798,264	811,779	814,538	21. Other Assets
	JUMLAH AKTIVA	34,894,193	31,897,908	34,792,489	31,798,642	TOTAL ASSETS

^{*)} Merupakan obligasi Pemerintah dalam rangka recapitalisasi dan peleburan usaha, termasuk obligasi Pemerintah dalam rangka program recapitalisasi bank umum yang dibeli dari pasar sekunder.

^{*)} Government bond in the frame of recapitalization and merger, including government bond in the frame of bank recapitalization program, which obtained from secondary market.

PT BANK PERMATA TBK

PT BANK PERMATA TBK

NERACA KONSOLIDASI

CONSOLIDATED FINANCIAL STATEMENTS

Per 31 Desember 2005 dan 2004 (Diuudit)

as of December 31, 2005 and 2004 (Audited)

(dalam jutaan rupiah)

(in million in rupiah)

No	POS - POS	BANK		CONSOLIDATED		DESCRIPTIONS
		31.12.2005	31.12.2004	31.12.2005	31.12.2004	
	PASIVA					LIABILITIES & STOCKHOLDERS' EQUITY
1	Giro					1. Demand Deposits
	a. Rupiah					a. Rupiah
	i. Pihak terkait dengan bank	276,385	429,515	270,283	427,083	i. Related Parties
	ii. Pihak lain	3,287,944	2,880,110	3,289,441	2,880,110	ii. Third Parties
	b. Valuta asing					b. Foreign Exchange
	i. Pihak terkait dengan bank	95,188	170,240	94,085	169,881	i. Related Parties
	ii. Pihak lain	1,886,395	1,515,365	1,897,536	1,515,365	ii. Third Parties
2	Kewajiban segera lainnya	1,005,067	678,644	1,036,775	912,063	2. Other Current Liabilities
3	Tasangan					3. Savings
	i. Pihak terkait dengan bank	14,118	9,489	14,118	9,489	i. Related Parties
	ii. Pihak lain	4,730,706	4,295,559	4,745,595	4,310,263	ii. Third Parties
4	Simpunan berjangka					4. Time Deposits
	a. Rupiah					a. Rupiah
	i. Pihak terkait dengan bank	780,542	861,063	777,147	844,077	i. Related Parties
	ii. Pihak lain	15,622,567	14,421,946	15,692,798	14,475,812	ii. Third Parties
	b. Valuta asing					b. Foreign Exchange
	i. Pihak terkait dengan bank	184,248	136,368	167,286	121,925	i. Related Parties
	ii. Pihak lain	1,313,083	1,245,044	1,312,795	1,245,044	ii. Third Parties
5	Sertifikat deposito					5. Certificates of Deposits
	a. Rupiah	5	5	5	5	a. Rupiah
	b. Valuta asing	-	-	-	-	b. Foreign Exchange
6	Simpunan dari bank lain					6. Deposits of Other Banks
	i. Pihak terkait dengan bank	379	1,095	8	10	i. Related Parties
	ii. Pihak lain	669,391	36,306	669,124	36,306	ii. Third Parties
7	Kewajiban pembelian kembali surat berharga yang dijual dengan syarat repo	-	-	-	-	7. Securities Sold under Repurchase Agreements (repo)
8	Kewajiban derivatif					8. Derivative Payables
	i. Pihak terkait dengan bank	399	54	399	54	i. Related Parties
	ii. Pihak lain	12,458	4,440	12,458	4,440	ii. Third Parties
9	Kewajiban akseptansi					9. Acceptance Payables
	i. Pihak terkait dengan bank	18,932	60,293	18,932	60,293	i. Related Parties
	ii. Pihak lain	385,174	210,542	389,174	210,842	ii. Third Parties
10	Surat berharga yang diterbitkan					10. Securities Issued
	a. Rupiah	-	-	-	-	a. Rupiah
	b. Valuta asing	-	7,509	-	7,509	b. Foreign Exchange
11	Pinjaman yang diterima					11. Fund Borrowings
	a. Fasilitas pendanaan jangka pendek Bank Indonesia	-	-	-	-	a. Short Term Funding Facilities from Bank Indonesia
	b. Lainnya					b. Others
	i. Rupiah	-	-	-	-	i. Related Parties
	- Pihak terkait dengan bank	-	-	-	-	- Third Parties
	ii. Valuta asing	616,166	645,294	616,269	645,311	ii. Foreign Exchange
	- Pihak terkait dengan bank	-	139,275	-	139,275	- Related Parties
	- Pihak lain	134,363	270,927	134,363	270,927	- Third Parties
12	Estimasi kerugian komitmen & kontinjensi					12. Estimated Allowance for Possible Losses on Commitment & Contingencies
	i. Pihak terkait dengan bank	28	163	28	163	i. Related Parties
	ii. Pihak lain	17,176	30,611	17,176	30,611	ii. Third Parties
13	Kewajiban sewa guna usaha					13. Lease Payables
14	Debit yang masih harus dibayar	96,433	63,063	97,309	63,453	14. Accruals
15	Takutan pajak penghasilan	-	-	1,690	1,843	15. Estimated Tax Payable
16	Kewajiban pajak langganan	-	-	-	-	16. Deferred Tax Liabilities
17	Kewajiban lain-lain	763,470	934,157	804,159	976,750	17. Other Liabilities
18	Pinjaman subordinasi					18. Subordinated Loans
	a. Pihak terkait dengan bank	-	-	-	-	a. Related Parties
	b. Pihak lain	-	-	-	-	b. Others
19	Modal pinjaman					19. Loan Capital
	a. Pihak terkait dengan bank	-	-	-	-	a. Related Parties
	b. Pihak lain	-	-	-	-	b. Others
20	Hak minoritas	-	-	95,625	47,274	20. Minority Interest
21	Ekuitas					21. Equity
	a. Modal dasar	1,300,534	1,300,534	1,300,534	1,300,534	a. Paid Up Capital
	b. Agio (Disagio)	5,626,978	5,626,978	5,626,978	5,626,978	b. Agio (Disagio)
	c. Uang muka sebelum modal	-	-	-	-	c. Prepaid Capital
	d. Modal sumbangan	-	-	-	-	d. Donation Capital
	e. Selisih perhitungan laporan keuangan	-	-	-	-	e. Difference in Foreign Currency Translation
	f. Selisih penilaian kembali aktiva tetap	43,574	43,574	43,574	43,574	f. Revaluation Increment in Premises and Equipment
	g. Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali	(62,719)	1,285	(62,719)	1,285	g. Difference in Value arising from restructuring of entities under common control
	h. Laba (rugi) yang belum direalisasi dari surat berharga	-	-	-	-	h. Unrealized Gains/Losses from Marketable Securities & Government Bonds
	i. Pendapatan komprehensif lainnya	-	-	-	-	i. Other Comprehensive Income
	j. Saldo laba (rugi)	(4,536,463)	(4,631,468)	(4,536,463)	(4,631,468)	j. Retained Earnings
	JUMLAH PASIVA	34,694,190	31,597,368	34,782,469	31,756,642	TOTAL LIABILITIES & STOCKHOLDERS' EQUITY

PT BANK PERMATA TBK

PT BANK PERMATA TBK

PERHITUNGAN LABA - RUGI DAN SALDO LABA KONSOLIDASI

CONSOLIDATED STATEMENTS OF INCOME

Untuk periode yang berakhir pada tanggal 31 Desember 2006 & 2004 (Diaudit)

For Period of January 1 to December 31, 2006 and 2004 (Audited)

(dalam jutaan rupiah)

(Rupiah in million)

No	POG - POG	BANK		CONSOLIDATED		DESCRIPTIONS
		31.12.2006	31.12.2004	31.12.2006	31.12.2004	
	PENDAPATAN DAN BEBAN OPERASIONAL					OPERATING INCOME AND EXPENSES
1.	Pendapatan Bunga					1. Interest Income
	1.1. Hasil bunga					1.1. Interest Income
	a. Rupiah	2,873,938	2,538,030	2,899,794	2,565,652	a. Rupiah
	b. Valuta asing	221,346	185,232	224,707	185,342	b. Foreign Exchange
	1.2. Provisi dan komisi	-	-	-	-	1.2. Fees and Commissions
	a. Rupiah	261,125	200,412	262,151	201,448	a. Rupiah
	b. Valuta asing	11,239	12,224	11,239	12,224	b. Foreign Exchange
	Jumlah Pendapatan Bunga	3,087,848	2,836,888	3,387,891	2,884,888	Total Interest Income
2.	Beban Bunga					2. Interest Expenses
	2.1. Beban bunga					2.1. Interest Expenses
	a. Rupiah	1,618,658	1,347,950	1,625,601	1,353,571	a. Rupiah
	b. Valuta asing	59,453	27,528	59,453	27,464	b. Foreign Exchange
	2.2. Komisi dan provisi	1,876	1,323	1,876	1,323	2.2. Other Expenses
	Jumlah Beban Bunga	1,879,887	1,376,801	1,888,880	1,382,358	Total Interest Expenses
	Pendapatan Bunga Bersih	1,887,881	1,668,087	1,710,881	1,682,308	Net Interest Income
3.	Pendapatan Operasional Lainnya					3. Other Operating Income
	3.1. Pendapatan provisi, komisi, fee	240,402	156,002	240,165	155,428	3.1. Other Provision, Commissions and Fees
	3.2. Pendapatan transaksi valuta asing*	77,209	47,631	78,727	47,096	3.2. Gain on Foreign Exchange Transactions ¹
	3.3. Pendapatan kenaikan nilai surat berharga**	(67,570)	2,804	(59,044)	2,955	3.3. Gain from Increase in Fair Value of Securities ²
	3.4. Pendapatan premi	-	-	38,558	34,327	3.4. Premium Income
	3.5. Pendapatan lainnya	71,597	93,314	64,351	87,200	3.5. Other Income
	Jumlah Pendapatan Operasional Lainnya	331,838	289,761	362,767	327,006	Total Other Operating Income
4.	Beban (Pendapatan) Penghapusan					4. Provision for Possible Losses on Earning Assets
	Aktiva Produktif	57,507	19,532	57,967	21,035	
5.	Beban (Pendapatan) Estimasi Kerugian Komitmen & Kontinjensi	(1,311)	(5,768)	(1,311)	(5,768)	6. Estimation for Losses on Commitment & Contingencies
6.	Beban Operasional Lainnya					6. Other Operating Expenses
	6.1. Beban administrasi dan umum	655,003	492,457	662,500	499,642	6.1. General & Administrative Expenses
	6.2. Beban personalia	656,540	478,823	677,247	497,693	6.2. Personnel Expenses
	6.3. Beban penurunan nilai surat berharga	-	-	-	-	6.3. Decrease in Value of Securities
	6.4. Beban transaksi valas	-	-	-	-	6.4. Losses of Foreign Exchange Transactions
	6.5. Beban Promosi	92,246	176,463	93,124	177,069	6.5. Promotion Expenses
	6.6. Beban lainnya	172,910	148,928	185,233	160,600	6.6. Other Expenses
	Jumlah Beban Operasional Lainnya	1,678,889	1,298,671	1,818,104	1,336,004	Total Other Operating Expenses
	LABA (RUGI) OPERASIONAL	388,404	648,418	388,868	668,048	NET OPERATING INCOME
	PENDAPATAN DAN BEBAN NON OPERASIONAL					NON OPERATING INCOME AND EXPENSES
7.	Pendapatan Non Operasional	58,298	206,220	61,211	208,540	7. Non Operating Income
8.	Beban Non Operasional	54,733	64,276	54,826	64,402	8. Non Operating Expenses
	Pendapatan (Beban) Non Operasional	3,686	141,944	8,386	144,138	Net Non Operating Income (Expenses)
9.	Pendapatan/Beban Luar Biasa	-	-	-	-	9. Extraordinary Income (Expenses)
10.	LABA/RUGI SEBELUM PAJAK PENGHASILAN	388,889	890,367	406,349	708,181	10. PROFIT/LOSS BEFORE TAX
11.	Taksiran Pajak Penghasilan -/-					11. Provision for Income Tax -/-
	Tahun berjalan	19,735	-	25,596	5,538	- Current
	Ditangguhkan *)	75,229	67,641	75,383	67,165	- Deferred ³
12.	LABA/RUGI TAHUN BERJALAN	296,005	822,718	304,364	630,478	12. NET INCOME
13.	Hak Minoritas -/-	-	-	9,359	7,762	13. Minority Interest -/-
14.	Saldo Laba (Rugi) Awal Tahun	(4,831,468)	(5,454,184)	(4,831,468)	(5,454,184)	14. Retained Earnings - Beginning Balance
15.	Dividen	-	-	-	-	15. Cash Dividends
	Lainnya	-	-	-	-	- Others
16.	SALDO LABA (RUGI) AKHIR PERIODE	(4,638,463)	(4,831,468)	(4,638,463)	(4,831,468)	16. RETAINED EARNINGS - Ending Balance
17.	LABA BERSIH PER SAHAM (dalam satuan Rupiah)	38.10	80.42	38.10	80.42	17. EARNING PER SHARE (In Indonesian Rupiah)

* Meliputi pendapatan dan beban transaksi valuta asing

¹Including income and expense from foreign exchange transactions

** Meliputi kenaikan dan penurunan nilai surat berharga

²Including gain and loss in marketable securities

NERACA KONSOLIDASI

31 Desember 2007 dan 2006 (Diaudit)

(Dalam Jutaan Rupiah)

No	POG-POS	BANK		KONSOLIDASI	
		2007	2006	2007	2006
	AKTIVA				
1.	Kas	702.659	575.045	702.659	575.055
2.	Penempatan pada Bank Indonesia				
	a. Giro Bank Indonesia	2.606.797	2.343.274	2.606.797	2.343.274
	b. Sertifikat Bank Indonesia	3.669.723	1.295.911	3.719.723	1.295.911
	c. Lainnya	-	-	-	-
3.	Giro pada bank lain				
	a. Rupiah				
	I. Pihak terkait dengan bank	49	46	49	46
	II. Pihak lain	63.479	32.617	66.675	37.327
	b. Valuta asing				
	I. Pihak terkait dengan bank	53.283	54.168	53.283	54.168
	II. Pihak lain	102.424	111.323	105.944	113.672
4.	Penempatan pada bank lain				
	a. Rupiah				
	I. Pihak terkait dengan bank	-	20.000	-	20.000
	II. Pihak lain	-	51.000	52.196	95.812
	PPA - Penempatan pada bank lain -/-	(647)	(2.301)	(647)	(2.301)
	b. Valuta asing				
	I. Pihak terkait dengan bank	-	-	-	-
	II. Pihak lain	234.625	933.506	261.675	966.621
	PPA - Penempatan pada bank lain -/-	(6.157)	(12.362)	(6.157)	(12.362)
5.	Surat berharga yang dimiliki				
	Rupiah				
	a. Diperdagangkan				
	I. Pihak terkait dengan bank	-	-	-	-
	II. Pihak lain	7.014	-	9.548	10.538
	b. Tersedia untuk dijual				
	I. Pihak terkait dengan bank	-	-	-	-
	II. Pihak lain	157.696	86.317	157.696	87.316
	c. Dimiliki hingga jatuh tempo				
	I. Pihak terkait dengan bank	16.343	-	16.343	-
	II. Pihak lain	168.655	32.664	168.655	32.664
	PPA - Surat berharga yang dimiliki -/-	(3.496)	(2.468)	(3.496)	(2.468)
	Valuta asing				
	a. Diperdagangkan				
	I. Pihak terkait dengan bank	-	-	-	-
	II. Pihak lain	-	-	-	-
	b. Tersedia untuk dijual				
	I. Pihak terkait dengan bank	-	-	-	-
	II. Pihak lain	393.224	237.145	393.224	237.145
	c. Dimiliki hingga jatuh tempo				
	I. Pihak terkait dengan bank	-	-	-	-
	II. Pihak lain	-	-	-	-
	PPA - Surat berharga yang dimiliki -/-	(6.266)	(1.330)	(6.266)	(1.330)
6.	Obligasi Pemerintah *)				
	a. Diperdagangkan	471.469	457.641	471.469	457.641
	b. Tersedia untuk dijual	1.649.272	5.277.400	1.659.143	5.296.996
	c. Dimiliki hingga jatuh tempo	-	-	-	-
7.	Tagihan atas surat berharga yang dibeli dengan (an) dijual kembali (reverse repo)				
	a. Rupiah	-	-	-	-
	b. Valuta asing	-	-	16.784	14.751
	PPA-Surat berharga yg dibeli dengan (an) dijual kembali (reverse repo)-/-	-	-	-	(148)
8.	Tagihan derivatif				
	I. Pihak terkait dengan bank	725	33	725	33
	II. Pihak lain	11.367	16.701	11.367	16.701
	PPA - Tagihan derivatif -/-	(121)	(167)	(121)	(167)
9.	Kredit yang diberikan				
	a. Rupiah				
	I. Pihak terkait dengan bank	39.726	88.854	39.726	88.854
	II. Pihak lain	22.928.622	21.140.563	22.927.854	21.142.528
	PPA - Kredit yang diberikan -/-	(1.062.862)	(722.963)	(1.062.862)	(722.966)
	b. Valuta asing				
	I. Pihak terkait dengan bank	71.528	-	71.528	-
	II. Pihak lain	3.414.626	2.575.063	3.414.626	2.575.063
	PPA - Kredit yang diberikan -/-	(101.812)	(295.874)	(101.812)	(295.874)
10.	Tagihan skeptasi				
	I. Pihak terkait dengan bank	-	481	-	481
	II. Pihak lain	247.442	147.202	247.442	147.202
	PPA - Tagihan skeptasi -/-	(5.126)	(1.757)	(5.126)	(1.757)
11.	Penyerahan				
	PPA - Penyerahan -/-	109.134	111.312	1.535	13.668
		(1.454)	(13.434)	(1,454)	(13,434)
12.	Pendapatan yang masih akan diterima	191.204	349.578	191.550	350.018
13.	Biaya dibayar dimuka	70.593	64.269	70.659	65.372
14.	Utang muka pajak	-	-	158	95
15.	Aktiva pajak tunggahan	326.602	90.233	331.322	95.366
16.	Aktiva tetap	1.550.242	1.581.168	1.558.329	1.583.420
	Akumulasi penyusutan aktiva tetap -/-	(268.890)	(201.172)	(263.675)	(205.408)
17.	Properti terbengkalai	58.054	67.121	58.054	67.121
	PPA - Properti terbengkalai -/-	(8.706)	-	(8.706)	-
18.	Aktiva sewa guna usaha				
	Akumulasi penyusutan aktiva sewa guna usaha -/-	-	-	-	-
19.	Agunan yang diambil alih	291.662	296.193	291.662	296.193
	PPA - Agunan yang diambil alih	(20.447)	-	(20,447)	-
20.	Aktiva lain-lain	1.031.049	969.549	1.033.663	1.033.106
	JUMLAH AKTIVA	38.183.704	37.772.730	38.303.727	37.861.322

*) Merupakan obligasi Pemerintah dalam rangka recapitalisasi dan peleburan usaha termasuk obligasi Pemerintah dalam rangka program recapitalisasi bank umum yang dibeli dari pasar sekunder.

NERACA KONSOLIDASI

31 Desember 2007 dan 2006 (Daudit)

(Dalam Jutaan Rupiah)

No	POS-POS	BANK		KONSOLIDASI	
		2007	2006	2007	2006
	PASIVA				
1.	Giro				
	a. Rupiah				
	I. Pihak terkait dengan bank	750.465	246.406	750.427	246.717
	II. Pihak lain	4.044.074	4.258.350	4.044.074	4.262.358
	b. Valuta asing				
	I. Pihak terkait dengan bank	52.751	59.695	50.204	68.550
	II. Pihak lain	1.937.429	2.048.359	1.937.429	2.047.557
2.	Kewajiban segens lainnya	1.142.428	691.061	1.153.582	638.193
3.	Tabungan				
	I. Pihak terkait dengan bank	33.906	11.903	33.906	11.902
	II. Pihak lain	7.302.020	6.034.239	7.302.020	6.034.232
4.	Simpangan berjangle				
	a. Rupiah				
	I. Pihak terkait dengan bank	1.368.928	1.146.767	1.362.673	1.142.933
	II. Pihak lain	11.632.000	13.396.413	11.632.000	13.396.428
	b. Valuta asing				
	I. Pihak terkait dengan bank	119.318	106.518	111.488	94.998
	II. Pihak lain	1.941.251	1.277.318	1.941.251	1.277.071
5.	Sertifikat deposito				
	a. Rupiah	5	5	5	5
	b. Valuta asing	-	-	-	-
6.	Simpangan dari bank lain				
	I. Pihak terkait dengan bank	83.709	-	83.709	-
	II. Pihak lain	821.140	2.212.780	821.140	2.212.780
7.	Kewajiban pembelian kembali surat berharga yang dijual dengan syarat repo	-	-	-	-
8.	Kewajiban derivatif				
	I. Pihak terkait dengan bank	533	278	533	278
	II. Pihak lain	13.104	5.184	13.104	5.184
9.	Kewajiban akseptasi				
	I. Pihak terkait dengan bank	15.154	12.358	15.154	12.358
	II. Pihak lain	232.279	135.328	232.279	135.328
10.	Surat berharga yang diterbitkan				
	a. Rupiah	-	-	-	-
	b. Valuta asing	-	-	-	-
11.	Pinjaman yang diterima				
	a. Fasilitas pendanaan jangka pendek Bank Indonesia	-	-	-	-
	b. Lainnya				
	I. Rupiah				
	- Pihak terkait dengan bank	-	-	-	-
	- Pihak lain	457.697	549.375	457.697	549.375
	II. Valuta asing				
	- Pihak terkait dengan bank	-	-	-	-
	- Pihak lain	251.566	126.787	251.566	126.787
12.	Balans kerugian komitmen & kontrinjeral				
	I. Pihak terkait dengan bank	944	242	944	242
	II. Pihak lain	22.898	5.384	22.898	5.384
13.	Kewajiban sewa guna usaha	-	-	-	-
14.	Beban yang masih harus dibayar	53.073	78.109	53.029	78.014
15.	Tekanan pajak penghasilan	108.328	49.570	108.618	49.837
16.	Kewajiban pajak tunggahan	-	-	-	-
17.	Kewajiban lain-lain	1.368.972	752.698	1.448.568	917.923
18.	Pinjaman subordinasi				
	a. Pihak terkait dengan bank	-	-	-	-
	b. Pihak lain	500.000	500.000	500.000	500.000
19.	Modal pinjaman				
	a. Pihak terkait dengan bank	-	-	-	-
	b. Pihak lain	-	-	-	-
20.	Hak minoritas	-	-	59.677	53.482
21.	Ekuitas				
	a. Modal direktor	1.300.534	1.300.534	1.300.534	1.300.534
	b. Agio (Disagio)	5.626.979	5.626.978	5.626.979	5.626.978
	c. Uang muka setoran modal	-	-	-	-
	d. Modal sumbangan	-	-	-	-
	e. Cadangan dividen yang belum diambil pemegang saham	128	128	128	128
	f. Salah penjabaran laporan keuangan	-	-	-	-
	g. Salah penilaian kembali aktiva tetap	501.379	501.379	501.379	501.379
	h. Laba (rugi) yang belum direalisasi dari surat berharga	(375)	358.047	(375)	358.047
	i. Pendapatan komprehensif lainnya	-	-	-	-
	j. Saldo laba (rugi)	(3.725.970)	(4.224.994)	(3.725.970)	(4.224.994)
	JUMLAH PASIVA	39.183.704	37.772.739	39.303.727	37.861.322

PERHITUNGAN LABA-RUGI DAN SALDO LABA KONSOLIDASI

Untuk Tahun Yang Berakhir Pada Tanggal 31 Desember 2007 dan 2006 (Diaudit)

(Dalam Jutaan Rupiah)

No	POS-POS	BANK		KONSOLIDASI	
		2007	2006	2007	2006
	PENDAPATAN DAN BEBAN OPERASIONAL				
1.	Pendapatan Bunga				
	1.1. Hasil bunga				
	a. Rupiah	3.410.257	3.964.577	3.420.820	3.971.892
	b. Valuta asing	299.268	264.522	301.682	266.042
	1.2. Provisi dan komisi				
	a. Rupiah	351.514	334.309	351.514	334.309
	b. Valuta asing	22.137	15.966	22.137	15.966
	Jumlah Pendapatan Bunga	4.083.176	4.579.374	4.096.153	4.588.209
2.	Beban Bunga				
	2.1. Beban bunga				
	a. Rupiah	1.640.622	2.461.925	1.639.976	2.460.866
	b. Valuta asing	92.054	78.742	91.599	78.255
	2.2. Komisi dan provisi	10.403	5.271	10.403	5.271
	Jumlah Beban Bunga	1.743.079	2.545.938	1.741.978	2.544.392
	Pendapatan Bunga Bersih	2.340.097	2.033.436	2.354.175	2.043.817
3.	Pendapatan Operasional Lainnya				
	3.1. Pendapatan provisi, komisi dan fee	321.346	268.149	323.308	268.254
	3.2. Pendapatan transaksi valuta asing*	50.774	78.070	50.744	79.990
	3.3. Pendapatan kenaikan nilai surat berharga**	(4.460)	41.708	(4.390)	41.571
	3.4. Pendapatan premi	-	-	41.993	41.946
	3.5. Pendapatan lainnya	638.415	128.699	622.802	122.534
	Jumlah Pendapatan Operasional Lainnya	1.006.075	516.626	1.034.457	554.295
4.	Beban (Pendapatan) Penyisihan Penghapusan Aktiva	402.821	337.600	403.040	340.498
5.	Beban (Pendapatan) Estimasi Kerugian Komitmen & Kontinjensi	16.934	(449)	16.934	(449)
6.	Beban Operasional Lainnya				
	6.1. Beban administrasi dan umum	794.200	713.868	797.949	716.529
	6.2. Beban personalia	965.104	724.087	961.772	737.328
	6.3. Beban penurunan nilai surat berharga	-	-	-	-
	6.4. Beban transaksi valuta asing	-	-	-	-
	6.5. Beban promosi	116.286	84.657	116.867	85.171
	6.6. Beban lainnya	278.889	183.367	291.394	198.421
	Jumlah Beban Operasional Lainnya	2.154.479	1.705.979	2.187.982	1.737.449
	LABA OPERASIONAL	771.938	506.932	780.676	520.614
	PENDAPATAN DAN BEBAN NON OPERASIONAL				
7.	Pendapatan Non Operasional	181.078	72.590	186.909	73.194
8.	Beban Non Operasional	231.344	133.895	230.788	138.639
	Pendapatan (Beban) Non Operasional	(50.266)	(61.305)	(43.879)	(65.445)
9.	Pendapatan/Beban Luar Biasa	-	-	-	-
10.	LABA/RUGI SEBELUM PAJAK PENGHASILAN	721.672	445.627	736.797	455.169
11.	Taksiran Pajak Penghasilan -/ Tahun berjalan -/ Ditangguhkan ***	305.408 (82.760)	103.688 30.470	310.233 (82.347)	108.065 28.654
12.	LABA/RUGI TAHUN BERJALAN	499.024	311.469	508.911	318.450
13.	Hak Minoritas -/	-	-	9.887	6.981
14.	Saldo Laba (Rugi) Awal Tahun	(4.224.994)	(4.536.463)	(4.224.994)	(4.536.463)
15.	Dividen Lainnya	-	-	-	-
16.	SALDO LABA (RUGI) AKHIR TAHUN	(3.725.970)	(4.224.994)	(3.725.970)	(4.224.994)
17.	LABA BERSIH PER SAHAM (dalam satuan Rupiah)	64,45	40,23	64,45	40,23

NERACA KONSOLIDASI

31 Desember 2009 dan 2008

(Dalam jutaan Rupiah)

No	POS-POS	BANK		KONSOLIDASI	
		2009	2008	2009	2008
	AKTIVA				
1.	Kas	1.145.735	1.225.208	1.145.742	1.225.225
2.	Penempatan pada Bank Indonesia				
a.	Giro Bank Indonesia	2.070.791	2.075.173	2.070.791	2.075.173
b.	Sertifikat Bank Indonesia	5.191.932	6.529.701	5.206.573	6.629.701
c.	Lain-lain	624.431	1.383.579	624.431	1.383.579
3.	Giro pada bank lain				
a.	Rupiah				
i.	Pihak terkait dengan bank	27	20	27	20
ii.	Pihak lain	65.754	69.564	69.440	72.527
b.	Valuta asing				
i.	Pihak terkait dengan bank	28.100	385.282	28.100	385.282
ii.	Pihak lain	134.627	285.118	136.748	273.058
4.	Penempatan pada bank lain				
a.	Rupiah				
i.	Pihak terkait dengan bank	-	-	8.988	-
ii.	Pihak lain	-	-	92.567	62.056
PPA - Penempatan pada bank lain -/		(658)	(699)	(658)	(699)
b.	Valuta asing				
i.	Pihak terkait dengan bank	284.959	-	284.959	-
ii.	Pihak lain	1.352.983	379.536	1.379.358	410.221
PPA - Penempatan pada bank lain -/		(18.293)	(10.129)	(18.293)	(10.129)
5.	Surat berharga yang dimiliki				
Rupiah					
a.	Dipendagangkan				
i.	Pihak terkait dengan bank	-	-	-	-
ii.	Pihak lain	-	-	2.348	1
b.	Tersedia untuk dijual				
i.	Pihak terkait dengan bank	-	-	-	-
ii.	Pihak lain	251.619	22.588	251.619	22.638
c.	Dimiliki hingga jatuh tempo				
i.	Pihak terkait dengan bank	-	-	-	-
ii.	Pihak lain	3.434	5.389	3.434	5.389
PPA - Surat berharga yang dimiliki -/		(25.141)	(299)	(25.141)	(299)
Valuta asing					
a.	Dipendagangkan				
i.	Pihak terkait dengan bank	-	-	-	-
ii.	Pihak lain	-	-	-	-
b.	Tersedia untuk dijual				
i.	Pihak terkait dengan bank	-	-	-	-
ii.	Pihak lain	37.399	82.392	37.399	82.392
c.	Dimiliki hingga jatuh tempo				
i.	Pihak terkait dengan bank	-	-	-	-
ii.	Pihak lain	-	-	-	-
PPA - Surat berharga yang dimiliki -/		(9.221)	(9.302)	(9.221)	(9.302)
6.	Daigasi Pemerintah				
a.	Dipendagangkan	54.387	11.699	54.387	11.699
b.	Tersedia untuk dijual	481	2.055.565	14.885	2.070.932
c.	Dimiliki hingga jatuh tempo	-	-	-	-
7.	Tagihan atas surat berharga yang dibeli dengan janji				
dijual kembali (reverse repo)					
a.	Rupiah	-	-	-	3.957
b.	Valuta asing	-	-	-	-
PPA - Surat berharga yang dibeli dengan janji					
dijual kembali (reverse repo) -/					
Tagihan derivatif					
i.	Pihak terkait dengan bank	2.081	-	2.081	-
ii.	Pihak lain	121.232	469.697	121.232	469.697
PPA - Tagihan derivatif -/		(1.233)	(83.112)	(1.233)	(83.112)
8.	Kredit yang diberikan				
a.	Rupiah				
i.	Pihak terkait dengan bank	159.945	172.723	159.945	172.723
ii.	Pihak lain	35.974.758	35.093.316	35.978.257	35.055.345
PPA - Kredit yang diberikan -/		(1.426.185)	(1.114.014)	(1.429.185)	(1.114.014)
b.	Valuta asing				
i.	Pihak terkait dengan bank	-	1.428	-	1.428
ii.	Pihak lain	5.066.880	4.673.336	5.066.880	4.673.336
PPA - Kredit yang diberikan -/		(183.698)	(218.141)	(183.698)	(218.141)
10.	Tagihan akseptasi				
i.	Pihak terkait dengan bank	696	595	696	595
ii.	Pihak lain	1.104.941	1.191.221	1.104.941	1.191.221
PPA - Tagihan akseptasi -/		(47.519)	(47.519)	(47.519)	(47.519)
11.	Penyerahan				
PPA - Penyerahan -/		119.937	109.699	1.659	1.899
12.	Pendapatan yang masih akan diterima	11.493	11.492	11.493	11.492
13.	Biaya dibayar dimuka	185.233	221.776	185.233	221.776
14.	Uang muka pajak	118.372	92.408	118.372	92.408
15.	Akiva pajak tangguhan	411.018	391.704	411.018	388.527
16.	Akiva tetap	1.671.921	1.899.718	1.687.412	1.856.454
Akumulasi penyusutan akiva tetap -/		(479.579)	(379.486)	(480.815)	(384.634)
17.	Properti terbengkalai	54.358	42.173	54.358	42.173
PPA - Properti terbengkalai -/		(6.012)	(5.981)	(6.012)	(5.981)
18.	Akiva sewa guna usaha				
Akumulasi penyusutan akiva sewa guna usaha -/		-	-	-	-
19.	Asumasi yang diambil oleh	191.977	173.718	192.199	173.718
PPA - Asumasi yang diambil oleh -/		(35.348)	(19.359)	(35.348)	(19.359)
20.	Akiva lain-lain	1.228.731	2.095.722	1.281.982	2.122.271
	JUMLAH AKTIVA	55.980.751	53.959.827	55.022.116	54.066.977

(Dalam Jutaan Rupiah)					
No	POS-POS	BANK		KONSOLIDASI	
		2009	2008	2009	2008
	PASIVA				
1.	Giro				
	a. Rupiah				
	i. Pihak terkait dengan bank	1.560.479	831.621	1.553.992	827.599
	ii. Pihak lain	6.550.748	5.619.525	6.550.748	5.619.525
	b. Valuta asing				
	i. Pihak terkait dengan bank	219.989	373.025	218.415	372.436
	ii. Pihak lain	2.623.343	2.565.494	2.623.343	2.565.494
2.	Kewajiban segera lainnya	468.390	2.691.206	497.375	2.723.583
3.	Tabungan				
	i. Pihak terkait dengan bank	38.328	35.464	38.328	35.464
	ii. Pihak lain	9.642.980	7.011.796	9.642.980	7.011.796
4.	Simpanan berjangka				
	a. Rupiah				
	i. Pihak terkait dengan bank	2.080.574	2.296.432	2.072.156	2.282.043
	ii. Pihak lain	19.882.039	21.382.698	19.882.039	21.382.698
	b. Valuta asing				
	i. Pihak terkait dengan bank	623.407	398.353	609.380	383.187
	ii. Pihak lain	2.529.257	2.288.607	2.529.257	2.288.607
5.	Sertifikat deposito				
	a. Rupiah	-	-	-	-
	b. Valuta asing	-	-	-	-
6.	Simpanan dari bank lain				
	i. Pihak terkait dengan bank	47.478	36.273	47.478	36.273
	ii. Pihak lain	306.906	243.495	306.906	243.495
7.	Kewajiban pembelian kembali surat berharga yang dijual dengan syarat repo	-	-	-	-
8.	Kewajiban derivatif				
	i. Pihak terkait dengan bank	959	250	959	250
	ii. Pihak lain	37.354	451.837	37.354	451.837
9.	Kewajiban akseptasi				
	i. Pihak terkait dengan bank	87.126	228.493	87.126	228.493
	ii. Pihak lain	665.502	588.378	665.502	588.378
10.	Surat berharga yang diterbitkan				
	a. Rupiah	-	-	-	-
	b. Valuta asing	-	-	-	-
11.	Pinjaman yang diterima				
	a. Fasilitas pendanaan jangka pendek Bank Indonesia	-	-	-	-
	b. Lainnya				
	i. Rupiah				
	- Pihak terkait dengan bank	-	-	-	-
	- Pihak lain	201.855	324.500	201.855	324.500
	ii. Valuta asing				
	- Pihak terkait dengan bank	-	75.878	-	75.878
	- Pihak lain	117.329	87.262	117.329	87.262
12.	Estimasi kerugian komitmen & kontinjensi				
	i. Pihak terkait dengan bank	887	790	887	790
	ii. Pihak lain	24.593	20.638	24.593	20.638
13.	Kewajiban sewa guna usaha	-	-	-	-
14.	Beban yang masih harus dibayar	95.805	153.042	95.771	152.967
15.	Taksiran pajak penghasilan	40.800	88.395	40.800	88.926
16.	Kewajiban pajak tangguhan	-	-	-	-
17.	Kewajiban lain-lain	1.779.846	1.377.713	1.835.457	1.421.363
18.	Pinjaman subordinasi				
	a. Pihak terkait dengan bank	939.500	-	939.500	-
	b. Pihak lain	500.000	500.000	500.000	500.000
19.	Modal pinjaman				
	a. Pihak terkait dengan bank	-	-	-	-
	b. Pihak lain	-	-	-	-
20.	Hak minoritas	-	-	67.076	64.833
21.	Ekuitas				
	a. Modal disetor	1.300.534	1.300.534	1.300.534	1.300.534
	b. Agio (Disagio)	5.826.978	5.826.978	5.826.978	5.826.978
	c. Uang muka setoran modal	-	-	-	-
	d. Modal sumbangan	-	-	-	-
	e. Cadangan dividen yang belum diambil pemegang saham	128	128	128	128
	f. Selisih penjabaran laporan keuangan	-	-	-	-
	g. Selisih penilaian kembali aktiva tetap	-	-	-	-
	h. Laba (rugi) yang belum direalisasi dari surat berharga	(337)	(66.797)	(102)	(66.797)
	i. Pencapaian komprehensif lainnya	-	-	-	-
	j. Saldo laba (rugi)	(2.292.026)	(2.772.181)	(2.292.026)	(2.772.181)
	JUMLAH PASIVA	55.900.751	53.959.827	56.022.118	54.066.977

PERHITUNGAN LABA-RUGI DAN SALDO LABA KONSOLIDASI

Untuk Tahun Yang Berakhir Pada Tanggal 31 Desember 2009 dan 2008

(Dalam Jutaan Rupiah)

No	POS-POS	BANK		KONSOLIDASI	
		2009	2008	2009	2008
	PENDAPATAN DAN BEBAN OPERASIONAL				
1.	Pendapatan Bunga				
	1.1. Hasil bunga				
	a. Rupiah	5.308.563	3.944.779	5.318.911	3.956.148
	b. Valuta asing	408.457	369.544	403.620	375.908
	1.2. Provisi dan komisi				
	a. Rupiah	319.112	480.220	319.112	480.220
	b. Valuta asing	27.956	29.232	27.956	29.232
	Jumlah Pendapatan Bunga	6.064.088	4.823.775	6.069.599	4.841.508
2.	Beban Bunga				
	2.1. Beban bunga				
	a. Rupiah	2.924.409	2.128.940	2.922.090	2.126.117
	b. Valuta asing	178.135	135.488	182.807	135.352
	2.2. Komisi dan provisi	5.149	6.313	5.149	6.313
	Jumlah Beban Bunga	3.107.693	2.270.741	3.110.046	2.267.782
	Pendapatan Bunga Bersih	2.956.395	2.553.034	2.959.553	2.573.726
3.	Pendapatan Operasional Lainnya				
	3.1. Pendapatan provisi, komisi dan fee	344.840	385.260	345.421	388.364
	3.2. Pendapatan transaksi valuta asing *	130.018	198.230	128.714	196.186
	3.3. Pendapatan kenaikan nilai surat berharga **	(9.530)	10.419	(8.768)	10.437
	3.4. Pendapatan premi	-	-	46.526	41.331
	3.5. Pendapatan lainnya	278.339	54.000	273.440	48.684
	Jumlah Pendapatan Operasional Lainnya	743.667	647.909	785.333	685.002
4.	Beban (Pendapatan) Penyisihan Penghapusan Aktiva	537.139	351.093	537.139	356.844
5.	Beban (Pendapatan) Estimasi Kerugian Komitmen & Kontinjensi	5.513	(3.836)	5.513	(3.836)
6.	Beban Operasional Lainnya				
	6.1. Beban administrasi dan umum	776.419	785.589	782.374	791.141
	6.2. Beban personalia	1.131.892	922.019	1.165.230	940.858
	6.3. Beban penurunan nilai surat berharga	-	-	-	-
	6.4. Beban transaksi valuta asing	-	-	-	-
	6.5. Beban promosi	126.014	109.140	126.790	109.791
	6.6. Beban lainnya	386.435	431.453	398.225	442.985
	Jumlah Beban Operasional Lainnya	2.420.760	2.248.201	2.462.619	2.284.775
	LABA OPERASIONAL	736.650	605.485	739.615	620.945
	PENDAPATAN DAN BEBAN NON OPERASIONAL				
7.	Pendapatan Non Operasional	83.217	211.443	87.183	211.049
8.	Beban Non Operasional	59.841	77.257	60.176	77.257
	Pendapatan (Beban) Non Operasional	23.376	134.186	27.007	133.792
9.	Pendapatan/Beban Luar Biasa	-	-	-	-
10.	LABA/RUGI SEBELUM PAJAK PENGHASILAN	760.026	739.671	766.622	754.737
11.	Taksiran Pajak Penghasilan -/- Tahun berjalan	335.050	316.547	336.898	321.867
	Ditangguhkan ***	(55.179)	(29.285)	(56.353)	(28.389)
12.	LABA/RUGI TAHUN BERJALAN	480.155	452.409	486.077	461.259
13.	Hak Minoritas -/-	-	-	5.922	8.850
14.	Saldo Laba (Rugi) Awal Tahun	(2.772.181)	(3.224.590)	(2.772.181)	(3.224.590)
15.	Dividen Lainnya	-	-	-	-
16.	SALDO LABA (RUGI) AKHIR PERIODE	(2.292.026)	(2.772.181)	(2.292.026)	(2.772.181)
17.	LABA BERSIH PER SAHAM (dalam satuan Rupiah)	62.01	58.43	62.01	58.43

* Meliputi pendapatan & beban transaksi valuta asing serta selisih kurs.

** Meliputi kenaikan dan penurunan nilai surat berharga.

*** Disajikan sebagai bagian dari Taksiran Pajak Penghasilan.