
UNIVERSITAS ISLAM INDONESIA
الجامعة الإسلامية الإندونيسية

LIBERALISM QUANTITATIVE ANALYSIS OF JAKARTA SHARIA STOCK INDEX IN COMPARISON WITH OTHER INTERNATIONAL SHARIA LEADING STOCK INDICES

A THESIS

Presented as a Partial Fulfillment of the Requirements to
Obtain the Bachelor Degree in Management Department

By:

ATHAYA REISYA NABILA

Student Number : 13311148

UNIVERSITAS ISLAM INDONESIA

FAKULTAS EKONOMI

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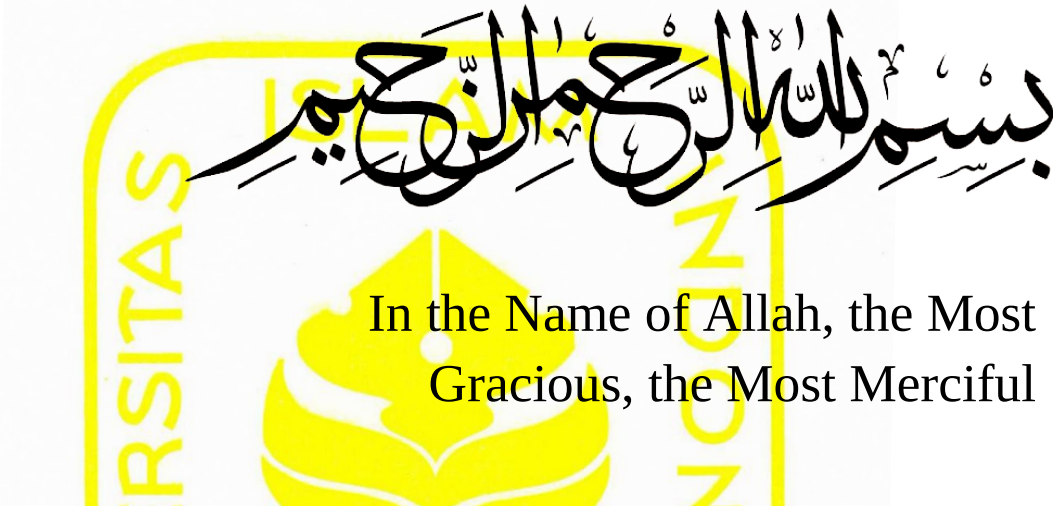
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Yogyakarta, January 3rd, 2018



Athaya Reisya Nabila



In the Name of Allah, the Most Gracious, the Most Merciful

"O you who have believed, obey Allah and His Messenger and do not turn from him while you hear [His order]".
Al-Anfal: 20

〃 The art of marvelous life is when you find the formula of its balance, otherwise you find chaos 〃

Yin & Yang • Night & Day • Defense & Attack • Dunya & Akhirah

◆ Athaya Reisya Nabila ◆

Puisi Teruntuk Mama

Athaya Reisya Nabila

Duhai...
Yang menjadi inderaku selama 9 bulan.
Yang do'anya menjadi pembuka langitku.
Yang tak kuharapkan kepergiannya.

Belum mampu kupersembahkan seluruh dunia.
Belum bisa aku patuh padamu.
Belum sanggup aku sabar kala kau lalai.

Duhai...
Yang senyumnya menjadi senyumku.
Yang sesaknya menjadi sesakku.
Yang dikakinya adalah surgaku.

Kupersembahkan sebuah karya kecil.
Sebuah karya yang mungkin bukan terbaik.
Namun kubuat dengan sungguh.

Untukmu...
Untuk mengukir senyuman diwajahmu.

Wahai...
Yang tidurnya sering kuganggu.
Yang senggangnnya sering kucuri.
Terimakasih untuk perhatian dan kasih sayangmu.

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Athaya Reisya Nabila

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ABSTRACT

This research is conducted in order to know whether or not Jakarta Islamic Index as the only Sharia index in Indonesia adopts a financial screening process that can be considered more liberal than those financial screening processes applied by Dow Jones Islamic Market Index, S&P 500 Sharia, FTSE Sharia Global Equity Index and MSCI Islamic Index. In this study, 30 Sharia-compliant firms listed in JII each year in 2010-2015 will be screened using liquidity ratio, interest ratio and debt ratio with certain formula adopted by Dow Jones Islamic Market Index, S&P 500 Sharia, FTSE Sharia Global Equity Index and MSCI Islamic Index. The proxy of this research is only and if only less 100% firms listed in JII within 6 year can pass the screening process of particular Sharia index provider, then financial screening process adopted by JII can be considered more liberal criteria in its financial screening. The result shows that only (2.78%) companies listed in JII passed the financial screening under DJIM. There are also only (3.33%) companies listed in JII passed the financial screening under S&P. More result shown as (67.22%) companies listed in JII passed the financial screening under Amiri. There are also (67.22%) companies listed in JII passed the financial screening under FTSE. As highest result, there are (70.56%) firms listed in JII passed the financial screening under MSCI. With the fact that only less than 50% of firms listed in JII from 2010-2015 passed the screening process under 6 selected Sharia stock indices, the we can judge that JII apply more liberal screening criteria/process in its financial screening in comparison with those applied by Dow Jones Islamic Market Index, S&P 500 Sharia, FTSE Sharia Global Equity Index and MSCI Islamic Index.

Keywords: Sharia-compliant stock, JII, DJIM, S&P, FTSE, Amiri, MSCI, financial screening, quantitative screening.

ABSTRAK

Riset ini dilakukan untuk mengetahui apakah Jakarta Islamic Index sebagai satu-satunya indeks saham Syariah di Indonesia mengadopsi proses skrining/seleksi keuangan yang bisa dikatakan lebih liberal dibandingkan proses skrining yang diadopsi oleh Dow Jones Islamic Market Index, S&P 500 Sharia, FTSE Sharia Global Equity Index dan MSCI Islamic Index. Pada riset ini, 30 perusahaan Syariah yang termasuk dalam indeks JII pada tahun 2010-2015 akan di lakukan skrining/seleksi menggunakan rasio likuiditas, rasio suku bunga (riba) dan rasio hutang dengan rumus yang diadopsi oleh Dow Jones Islamic Market Index, S&P 500 Sharia, FTSE Sharia Global Equity Index and MSCI Islamic Index. Proksi dari studi ini adalah jika dan hanya jika kurang dari 100% perusahaan anggota JII lolos skrining/seleksi dari 3 rasio dengan rumus dari indeks saham tertentu, maka proses skrining keuangan yang diadopsi JII dapat dikatakan lebih liberal dibandingkan dengan indeks saham pembandingnya. Hasil studi menunjukkan bahwa hanya (2.78%) saham anggota JII lolos seleksi keuangan dengan standar DJIM. Hasil serupa yaitu (3.33%) ditunjukkan juga dengan standar S&P. Hasil yang lebih tinggi ditunjukkan oleh (67.22%) perusahaan anggota JII lolos seleksi keuangan menggunakan standar Amiri. Hasil seleksi dengan standar FTSE juga menunjukkan hasil yang sama yaitu (67.22%). Hasil tertinggi ditunjukkan oleh (70.56%) perusahaan anggota indeks JII lolos seleksi keuangan syariah menggunakan standar MSCI. Dengan hasil yang menunjukkan kurang dari 50% perusahaan anggota JII (2010-2015) yang lolos seleksi/skrining menggunakan proses seleksi menurut 6 indeks saham yang ditentukan, kita dapat menyimpulkan bahwa JII mengadopsi skrining/seleksi keuangan yang lebih liberal dibandingkan dengan skrining/seleksi keuangan Dow Jones Islamic Market Index, S&P 500 Sharia, FTSE Sharia Global Equity Index dan MSCI Islamic Index.

Keywords: Saham syariah, JII, DJIM, S&P, FTSE, Amiri, MSCI, skrining keuangan, skrining kuantitatif.

CHAPTER I
INTRODUCTION

1.1 Background

Since 1980 Sharia economy has started to grow in Indonesia. As the number of faithful Moslem investor increases, the concept of Sharia economy has been well-known in Indonesia. The investors especially those from middle eastern countries are seeking for an Islamic investment in stocks and under great scrutiny to ensure that their investment is fully in line with Sharia concept. As time goes by, the concept of Sharia investment is increasingly widespread and become interesting even for non-Moslem investor. In order to answer the situation, JII (Jakarta Islamic Index) was established in 2000 resulting from the good collaboration between Danareksa Investment Management and Bursa Efek Indonesia as the first Sharia Index in Indonesia. JII answers the market to help Moslem investors to select and screen which stock is categorized as Sharia stock without the investor constructing their own basic analysis and portfolio (Lewis, 2007). JII helps all investor to select and screen stock that categorized as Sharia stock. JII itself contains 30 best stocks that are screened based on Islamic law, known as Sharia law. Now, as the only Sharia stock index in the most Moslem populated country, the question that may appear is whether or not the screening process in Jakarta Islamic Index is more conservative or more liberal in comparison with the other Sharia indices from both developed and emerging market also Moslem majority or non-Moslem majority country.

According to Global Islamic Economy, Indonesia as the moslem majority country is in the 10th rank of countries with the biggest Islamic market Islamic market with the GIE score of 36. We are still below Malaysia, UAE, Saudi Arabia and other countries. However, Indonesia has not yet succeeded to engage foreign investors including those from Islamic countries (Islamic Finance Asia, 2016). The most possible reason is the

illiquidity of several companies, the currency risk, etc. One other reason behind this fact is there is a perception that sharia stock member in Indonesia is more liberal or more relax compare to sharia stock from other country (Pok, 2012). The director of FTSE Asia Pacific, said that International investors prefer investment with stricker compliant that simply known having lower debt and implementing social-ethic. Since our economy has been growing fast lately, our relationship with several Islamic countries is getting closer, then it is important to know whether or not it is true that JII as Sharia stock in Indonesia adopts more liberal screening process in comparison to other Islamic leading index.

Sharia can be defined as a code of law derived from the devine revelation and practice of Prophet Mohammed PBUH, namely Al-Qur'an and Al-Hadith (Adam & Bakar, 2012). In reality, the interpretation of Sharia is always dynamic. Some minor differences in the interpretation and application of Sharia may differ over time in different places because Sharia will not only refer to two main primary data (Al-Qur'an and Al-Hadist), but also secondary data called *Ijma* or the agreement among *ulama* (Moslem scholar) and *Ijtihad* (interpretation) (Derigs & Marzban, 2008). Khatkhatay & Nisar (2012) stated that investment in stocks is permitted by Shariah scolars, however the investors have to ensure that the related company's activities and structuring do not contradict Shariah law. According to Alhabsyi (2008) stocks have to be Sharia compliant or non-compliant. However, in the current situation fully shariah-compliant equity are extremely rare because most countries have conventional finance institutions and involve *usury* (riba) in their activities. It seems that in this era, prohibited elements in the screening process is allowed (Adam & Bakar, 2012). To solve this issue, Shariah scholars have agreed on certain acceptable level on which companies can involve in such practices and outline the steps to purify the sinful earnings (Adam & Bakar, 2012). Capital investment institution and Sharia scholars involved in Islamic investment fund

mangement proposed different procedures and guidelines for determining Shariah compliance of an investment regarding to the complexity of modern capital market, existence of complex investment, multidisciplinary and global involvement of companies. The fact that the application of Sharis is dynamic leads different stock index in different country propose and apply different screening criteria and process. Furthermore, this fact leads to the question given previously, "Is the screening process adopted in JII more conservative (less tolerance level from Islamic law) or more liberal (more tolerance level from Islamic law) in comparison to other Islamic indices."

Stock can be defined as a share of a company's ownership (Dow Jones, 2010). According to investopedia journal, stock can represent a company's asset and earning. For a stockholder, stock is one of the investments from which the stockholder will gain dividend in the end of period as well as margin in the stock buying and selling process. Differ from regular stock, Sharia stock is a stock that meets Sharia compliances, such as not containing any prohibited elements: *riba*, *maysir* and *gharar*. Besides, Sharia stock also needs to associate with *halal* products and good image such as quality, safety, environmentally friendliness and efficiency process of the stock issuer (Zainudin, Miskam, & Sulaiman, 2012). Based on the 2012 Indonesian Islamic Capital Report, Shariah stock in Indonesia increased, from 173 in 2007 to 253 in 2012 and has been growing until now. By march 2012, the percentage of Shariah stock in Indonesia defeated conventional stock by 50.7% (Setiawan & Oktariza, 2013).

In order to help Investors select the stocks included in Sharia stock, Sharia stock index presents several top stocks that meet sharia compliances. It is created to fulfill the need of all investors who want to allocate their capital according to sharia term (Salahuddin & Hermansyah, 2012). Sharia/Islamic Stock Index has special Sharia regulations and conditions in determining its market and stocks compared to

conventional stock index. According to Pok (2012), there are three reasons behind the creation and development of Sharia stock index. First, a strong demand for a Shariah financial product from a large number of Moslem community accross the globe. Second, a strong demand from oil rich nations (Middle East) which prefer to invest their capital in Shariah product. Third, a lot of Sharia products become very competitive and attract not only Moslem investors but also non-Moslem investors. Sharia stock index combines both business screening (excludes companies involved in prohibited activities), as well as financial screening (FTSE Shariah Research, 2011). Based on Dow Jones, (2010), Sharia Stock index can include many of broad market, blue-chip, fixed-income strategy & thematic indices that have passed the screens for Sharia compliances. To determine whether or not indices meet the Shariah standard, stocks are screened by Shariah standard that set out in published methodology (Derigs & Marzban, 2008).

In general, Sharia screening process is divided into two, those are: qualitative and quantitative screening (Malaysian International Islamic Centre, 2013). According to Derigns and Marzban (2008), the use of qualitative screening is to analize the intensity and quality of the investigated companies in applying the practice of Sharia business. This screening is also known as industy screening. The next stage is quantitative screening. It is also known as financial screening. Based on Pok (2012) there are three financial ratios used in quantitative screening, those are: liquidity ratio, interest ratio, debt ratio. However, in both screening processes, every Sharia stock index have their own parameter and proxy to filter the Sharia stock (Derigs & Marzban, 2008). For example, in calculating financial ratios, DJIM, JII and S&P use market capitalization as their denominator whereas FTSE and MSCI Bara use total assets as their denominator.

In relation to liberalism, it exists in every aspect of our life, including religion. Liberalism can be defined as an ideology of freer political instrument and more tolerable

religion (Laborde, 2015). Bilgin (2016) stated that there are two characteristics of liberalism: It leads to the pluralism of what is good and what is wrong and it represents diversity worldwide and lifestyle and morality choices. Put it simply, we may define that liberalism leads to freedom and more tolerable law which we can say as politics and religion. The more tolerable it is from the rule of religion, then the more liberal it is. Liberalism if we relate to the screening of Sharia stock means the application of higher trheshold level or tolerance level from the practice of Sharia law. Just to remind, sharia prefer copmany that has low liquidity, interest and debt ratio. Liberalism as example can be represented by the higher application of higher liquidity ratio, interest ratio and debt ratio in selecting sharia stock.

In this research, the researcher will conduct a comparative study using JII data to know whether or not Jakarta Sharia Stock Index has more liberal parameter and proxy in its stock screening process in comparison with leading Sharia stock index which consist of DJIM, S&P Sharia, FTSE, MCSI and Amiri. The comparison in this research is using only one data, that is from JII, and apply the data to several different index formula that is from DJIM, S&P, FTSE Shariah, MSCI Islamic Index and Amiri. The screening method that will be used in this research is quantitative research: liquidity ratio, debt ratio and interest ratio.

The screening process encompass 6 years data of Jakarta Islamic Index started 2011 untill 2016, and each year consist of 30 stocks listed in Jakarta Islamic Index. The screening process will use the treshold of Dow Jones Islamic Market Index, S&P BSE 500 Sharia, FTSE Shariah Global Equity Index, MSCI Islamic Index and Amiri Capital Islamic Fund. If at least one stock listed in Jakarta Islamic Index does not pass the screening process of a Shariah stock index, then we can judge that Jakarta Islamic Index adopts more relax or more liberal quantitative screening method and proxy.

Pok (2012) examined that Sharia-compliant screening adopted by SAC in Malaysia Sharia Stock Index is a lot more liberal than that used by the world's leading index providers. The study shows that from a sample of 477 Malaysia-compliant stock listed by SAC, only 12.16% sample firms are Shariah-compliant under DJIM, 16.77% sample firms are Shariah-compliant under S&P and 63.10% sample firms are Shariah-compliant under FTSE. This indicates that DJIM has stricker Sharia-compliant compared to S&P, FTSE and SAC. Zainudin et al (2012) found that the possible reason DJIM, S&P and FTSE has stricter Sharia compliant screening because there are strong demand from non-Muslims investors to invest in the Sharia-compliant products. Listyaningsih & Krishnamurti (2016) examined that DJIM is the most conservative Sharia stock index and JII is less restrictive, rated from the treshold requirement of debt ratio, total asset & account receivables and interest income. From the study, it is listed that the treshold level used by JII is lower than the level used by DJIM.

Based upon the previous studies, it is presumed that because of the lower demand from non-Moslem investors to invest in Shariah-compliant product in Indonesia, JII has less restrictive (more liberal) Sharia-compliant requirement compared with those requirement adopted in DJIM, S&P and FTSE. In this study, the liberalism will be examined by the level of treshold in liquidity ratio, debt ratio and interest ratio applied in the Sharia stock indices. The more conservative, the lower the level of treshold and the more liberal, the higher the level of treshold applied by the index.

1.2 Problem Statement

From the background explained previously, there are 5 problem statements:

1. Is the quantitative Sharia quantitative screening process adopted by Jakarta Islamic Index is more liberal than those adopted by Dow Jones Islamic Market Index?
2. Is the quantitative Sharia quantitative screening process adopted by Jakarta Islamic Index is more liberal than those adopted by S&P BSE 500 Sharia?
3. Is the quantitative Sharia quantitative screening process adopted by Jakarta Islamic Index is more liberal than those adopted by FTSE Shariah Global Equity Index?
4. Is the quantitative Sharia quantitative screening process adopted by Jakarta Islamic Index is more liberal than those adopted by MSCI Islamic Index?
5. Is the quantitative Sharia quantitative screening process adopted by Jakarta Islamic Index is more liberal than those adopted by Amiri Capital Islamic Fund?

1.3 Limitations

1. The Sharia-compliant screening examined is only quantitative screening without the qualitative screening.
2. The research period only encompasses Jakarta Islamic Index stocks from December 2011 – December 2016.
3. The data of this research are only secondary data which are financial report of companies listed in Jakarta Islamic Index.
4. If hypothesis acccepted, this research can not define wether JII is as Sharia as other Sharia indices or more liberal.

1.4 Objectives

The objective of this research are:

1. To know whether or not Sharia quantitative screening process adopted by Jakarta Islamic Index is more liberal than those adopted by Dow Jones Islamic Market Index.
2. To know whether or not Sharia quantitative screening process adopted by Jakarta Islamic Index is more liberal than those adopted by S&P BSE 500 Sharia.
3. To know whether or not Sharia quantitative screening process adopted by Jakarta Islamic Index is more liberal than those adopted by FTSE Shariah Global Equity Index.
4. To know whether or not Sharia quantitative screening process adopted by Jakarta Islamic Index is more liberal than those adopted by MSCI Islamic Index.
5. To know whether or not Sharia quantitative screening process adopted by Jakarta Islamic Index is more liberal than those adopted by Amiri Capital Islamic Fund.

1.5 Advantage of Research

These are some advantages of this research:

1. This research will enrich educational literature in Sharia economy, specifically in Sharia stock.
2. This research can be a proof for perception that JII is more liberal than other Sharia stock indices.
3. The research findings can be used for further research or used as a theoretical review.
4. For investors, the result of this research can add more consideration in buying Sharia stock in Jakarta Islamic Index.

CHAPTER II
LITERATURE REVIEW

2.1 Sharia

Sharia comes from arabic language which means the code of conduct or religious of Islam (Auf, 2016). There are several definitions of Sharia according to several scholars. According to Gibb (1948), Sharia is a guideline of the Moslem's duty. Sharia can also be defined as an Islamic law, both civil and criminal justice as well as regulating individual conduct that consist of personal and moral (Sharia Law, 2008). Adam & Bakar (2012) described Sharia as a defined code of law derived from the devine revelation and practice of Prophet Mohammed PBUH which are known as Al-Qur'an and Al-Hadith.

According to journal of (Auf, 2016), Sharia is derived from primary sources and secondary sources. The primary sources of Sharia are Al-Qur'an and Al-Hadith. The secondary sources of Sharia are *Ijma* (agreement among scholars) and *Ijtihad* (interpretation or analogy from Al-Qur'an using *qiyas*). The secondary sources are needed as the solution of diffferent application of Sharia in different condition, time or places (Adam & Bakar, 2012).

According to Janin & Kahlmeyer (2007), Sharia covers five main topics, those are: (1) *Ibadah* or ritual worship, (2) *Adab* or morals and manners, (3) I'tiqadat or beliefs, (4) *'Uqubad* or punishment and (5) *Mu'amalah* or transaction & contract. Sharia law in economics and trade hold a main thought which is all transactions and activities must not contain any *haram* product and prohibits unequal exchange or unfair advantage. Sharia also proposes of Islamic partnersip in Islamic banks in which all risks and benefits will be equally shared between parties.

2.2 Stock

According to El-Dalabeeh (2013), stock is a security published by a stock index as a tool to help long term capital. Stock itself is an option for a company to gain long term capital by selling its shares to community. In return, the stock owners have the right to receive a security that guarantee the commuity to get dividend from the stock. The law of stock has been listed in the article number 40-43 KUHD.

There are 2 types of stock, those are common stock and preffered stock. Common stock is a kind of stock that does not give special rights to the stock owner. This kind of stock will give the owner dividend and right to company's asset as long as the company still gain profit. This type of stock is the most popular stock because it is the majority stock that is published by companies. Meanwhile, preffered stock is a kind stock that provides a special right to its owner, that is the owner can claim a percentage of company's asset when the company goes bankrupt. The owner of this stock will receive fixed dividend each year and also common dividend. The information of how many and how much stock a company had issued is always informed in its financial report and specifically discussed in equity detail.

In buying stock, investors will look for dividend. Based on El-Dalabeeh (2013), dividend means a percentage of profit given by a company that publish stock as the company also gains profit. The dividend will be given to investors annually. As the condition to receive dividend, the the investors must own the stock for a period of time until the investors are legitimate as dividend receivers.

Other than dividend, the investors also expect a capital gain from buying and selling stock. Capital gain is the margin between selling price and buying price of a stock. Capital gain is triggered by buying and selling stock in secondary capital market.

2.3 Sharia Stock Index

Stock index can be defined as a measurement used to calculate stock value. According to IG, UK Broker Company, stock index is a group of listed stocks that are used to indicate an exchange or economy sector. Usually, a stock index is built up from several top stocks from a given exchange. Based on business dictionary, stock index as a statistical indicator is used in measurement and reporting of changes in the market value of a group of stocks/shares.

Sharia Stock Index is an index that adopt Sharia compliant screening standard in its stock screening process (Zainudin et al, 2012). Sharia Stock Index is aimed to help investors differentiate stocks included as permissible in Islam from stocks that are not permissible (Abbes, 2012). In other word, Sharia stock index is created to fulfill the needs of investors who want to invest their capital according to sharia term (Salahuddin & Hermansyah, 2012). According to Pok (2012), there are three reasons behind the creation and development of Sharia stock index. First, a strong demand for a Shariah financial product from a large number of Moslem community accross the globe. Second, a strong demand from oil rich nations (mosltly Middle East countries) which prefer to invest their capital in Shariah products. Third, a lot of Sharia products become very competitive and attract not only Moslem investors but also non-Moslem investors.

2.4 Jakarta Stock Index

Jakarta Islamic Stock Index is often abbreviated as JII. It Is the first Indonesian Islamic index launched in July 2000 in collaboration with PT. Danareksa Investment Management as one of the stated owned security companies created in 2007 (Pranata & Nurzanah, 2016). The fundamental difference among JII and other stock index in

Indonesia lies in the criteria of the share's issuer that must meet the basic principle of Shariah (Pranata & Nurzanah, 2016).JII is arranged based on Sharia stock list with further selection process: (1) Selecting 60 stocks from the Sharia stock list with the biggest market capitalization in one last year and (2) 30 stocks with the biggest transaction value in regular market are chosen (Salahuddin & Hermansyah, 2012). According to Listyaningsih & Krishnamurti (2016) JII stocks have unique characteristics besides being based on Islamic principles. They have high market capitalization and high liquidity. JII is a stock index that contains 30 sharia stocks in Indonesian Stock Exchange (IDX). Jakarta Islamic Index was established in collaboration with PT Danareksa Securities, one of the state owned security companies (Salahuddin & Hermansyah, 2012).

JII is a stock index that contains 30 Sharia stocks in IDX. At first, it will select 60 Indonesian companies and corporations with the biggest market capitalization during one year performance. Then, they will be shortlisted to be 30 corporations that fulfil Sharia compliant (Salahuddin & Hermansyah, 2012). The change of constituents is performed every January and July each year. JII uses the market capitalization weighting.

2.5 Dow Jones Islamic Market Index

DJIM stands for Dow Jones Islamic Market Index. It is also known as the most conventional Islamic stock index in the world (Pok, 2012). According to Hakim & Rashidian (n.d.), DJIM is a stock index that contains stocks of US corporations and companies whose business and activities are accordance with Sharia law. DJIM index only contains 30 most influential companies and considered as not risky and volatile. It is also known as a low-debt, non-financial and social-ethical index since the main

purpose of DJIM is to help the world's Moslem investors who adhere to Islamic principles in how they manage their investment (Hakim & Rashidian, n.d).

DJIM is weighted using free-float market capitalization rather than full market capitalization in order to reflect the actual number of shares available to investors (Dow Jones, 2010). The free-float market is a method that takes into account only the market capitalization of free float shares rather than takes all of the active and inactive shares readily in the market which excludes locked-in shares such as thosse held by insider, promoters and goverments (Dow Jones, 2010).

2.6 S&P 500 Sharia

S&P 500 Sharia stands for Standard and Poor's 500 Islamic Index. S&P 500 is part of S&P BSE group of indices and the family of S&P Shariah indices. (The McGraw-Hill Companies, 2008). S&P is designed to fulfill the needs of investment in Shariah-compliant stock in the broad based S&P BSE 500 (Asia Index Pvt. Ltd., 2017). S&P BSE 500 Sharia consist of 500 largest and most liquid Indian stocks from 20 major industries of the economy sector at the BSE and it covers more than 90% of the total market capitalization.

S&P Shariah has contracted with Ratings Intelligent Partner (RI) in providing the Shariah screening justification. S&P 500 Shariah adopts 2 screening processes which are: (1) Sector-Based Screens which means selecting companies that contains no Haram business activities related (2) Accounting Based Screens which means the selected companies are examined using financial ratios to select Shariah stock. There are 3 financial ratios that are used in Accounting Based Screens: (1) Debt over Market Value (12 month) must less than 33%, Account receivables over Market Value (12

month) must less than 49% and Cash & Interest Bearing Securities over Market value (12 month) must less than 33% (Standard & Poor's, 2007).

There are 4 fundamental keys that are adopted by S&P Shariah, those are: The index is sccreened for Shariah compliance, The index is liquid and investable, Shariah compliance is as per strictest standards observed by Middle Eastern countries and The index is maintained for compliance on a periodic basis (Asia Index Pvt. Ltd., 2017). S&P 500 Shariah uses a modified market capitalization weighting flow and using the divisor methodology used in S&P Dow Jones Indices (Asia Index Pvt. Ltd., 2017).

2.7 FTSE Shariah Global Equity Index

FTSE is a stock index of 100 blue-chips in London exchange market (FTSE Russel, 2014). Since FTSE is an Islamic stock index, FTSE adopts Sharia compliant family of equity indices that combines FTSE's high standard of benchmark index design and governance with a screening and selection process based on Islamic principles that consist of business activity screening and financial screening (FTSE Shariah Research, 2011). FTSE Global Shariah Index was created by partnering with Yasaar Ltd, a consultant company on Shariah and has been certified as Shariah compliant through the Fatwa or Islamic Legal Opinion. The screening and selection process in FTE stock index is monitored by Yasaar Sharia Board.

In past years, FTSE followed the traditional market capitalisation methodology. However, in recent years, FTSE has been focusing on risk allevation, thus FTSE adopts Miminum Variance methodology to reduce volatility after the application of technical and financial screening process. The impact of Minimum Variance methodology is a more balanced risk profile by overweighting stocks that reduce index volatility and underweighting stocks that possibly increase risk.

2.8 MSCI Islamic Index

MSCI stands for Morgan Stanley Capital International. MSCI is a stock market index that commonly used as a brenchmark for global stock funds. The index includes stocks from 23 economically developed countries (MSCI World Islamic Index, 2017). MSCI Islamic index is a series of MSCI World Index group that adopt Sharia investment principle (MSCI Research Journal, 2016). The methodology that is used by MSCI Index Series is based on MSCI Equity Index but at the same selecting only securities that meets Shariah compliant. The Islamic Index Methodology has been approved by MSCI's Sharia advisors commitee of Sharia scholars as Sharia compliant (MSCI Research Journal, 2015).

Similar with other Shariah Index, MSCI excludes securities using business activity and financial ratios. MSCI Islamic Index uses Total Assets as the denominator of all its financial ratios formula (MSCI Research Journal, 2016). MSCI uses three financial ratios to screen the companies which are total debt over total assets, sum of company's cash and interest bearing security over total assers and sum of company's account receivables and cash over total assets. All of the financial ratios must not exceed 33.33% (MSCI Research Journal, 2015).

2.9 Amiri Capital Islamic Fund

Amiri Capital is a Sharia compliant global investment management group that offers its investors quality investment opportunities combined with rigorous Sharia compliance (Amiri Capital Journal, 2009). Amiri applies 4 basic points in selecting its Sharia-compliant equity issuer, those are: (1) income generated from prohibited component should not exceed 5% of the total income, (2) interest bearing ratio must not exceed 33%, (3) debt ratio must not exceed 33% and (4) account receivable and or

cash divided by total assets should be less than 70% (Derigs & Marzban, 2008). The screening outputs are regularly checked and audited by Amiri Sharia Comitte in order to supervise the screening process (Amiri Capital Journal, 2009).

2.10 Sharia Law

According to Zainudin, et al (2012), Sharia law differentiates Islamic finance and business from conventional finance. Sharia law itself was created in economic concept as a code of conduct that guides Muslim in social, economic and political matters. Sharia promotes balance and justice and discourages behaviours of excess. According to Abbes (2012), four major Schools of Islamic Thought, (Hanafi, Maliki, Shafii and Hambali) agreed that all activities that contradict with Sharia law is considered as haram (not permissible). Major principles of Sharia that are applicable to Islamic finance are outlined in paragraphs.

According to Ismail (2010) Sharia law prohibits several things in the transaction process of economy and business, those are:

1. *Haram* product as core business.

Haram can be said as unlawful or not permissible (FTSE Shariah Research, 2011). *Haram* is reffered to Al-Qur'an and Al-Hadith because all activities, contracts, transactions and proffesions considered as *haram* have already been stated explicitly in Al-Qur'an and Al-Hadith. The core activities or products of the company must be considered as *halal* which exclude: alcohol, tobacco, weapon and pork-related products (El-Dalabeeh & Rahman, 2013). Prophet Muhammad PBUH said, *"Surely, Allah and His Messenger have prohibited the sale of wine, the flesh of dead animals, swine and idols,"* (Reported by Bukhari and Muslim).

2. *Riba.*

From its term, *Riba* means an increase or addition. Riba can be described as a receipt of interest income or an increase that has no corresponding consideration in an exchange of property for property. According to FTSE Russel (2014), riba is an increase or profit gained by the lender as a condition of having loan. In Sharia law, money from money is not permissible because money is only seen as a medium of exchange (El-Dalabeeh & Rahman, 2013). Besides, any risk-free or guaranteed rate of return on loan is considdered as *Riba* and prohibited in Islam (FTSE Shariah Research, 2011).

It is stated in Al-Qur'an:

> *"… "Trade is like interest," But Allah has permitted trade and forbidden interest. So whoever has received direction from their and desist, may have what in past, and his affair rest with Allah. But whoever returns to (dealing with interest or usury), those are the companions of the Fire; they will be abide eternally therein."*
>
> (Al-Baqarah: 275)

3. *Gharar.*

Gharar can be defined as an extreme uncertainty in *muamalah* process (El-Dalabeeh & Rahman, 2013). According to FTSE Russel (2014), Gharar is a high level of uncertainty, hazard and risk in a transaction in which the consequence is not known. Gharar is prohibited in Sharia law because uncertainty possibly makes unjust or unfair result for the parties that are involved. Islam allows uncertainty but it needs to be managed and not considered as an extreme uncertainty. The basic concept of Gharar lies on the deception which can be explained as an exchange in which there is an element of deception either through ignorance of the goods, the price, or through faulty description of the goods (FTSE Shariah Research, 2011). Gambling is also included as a form of Gharar because the gambler is ignorant of the result of his gamble (Malaysian International Islamic Centre, 2013).

Here are several examples of Gharar:

1. Selling goods that the seller is unable to deliver
2. Selling unknown goods under unknown price
3. Selling goods without proper description
4. Selling goods without specified price
5. Making a contract conditional on an unknown event
6. Selling goods on the basis of false description
7. Selling goods without allowing the buyer to properly examine the goods, etc.

It is stated in Al-Qur'an:

> *"O ye who believe! Eat not up your property among yourselves in vanities, but let there be amongst you traffic and trade by mutual good-will, nor kill (or destroy) yourselves, for verily Allah hath been to you Most Merciful."*
>
> (An-Nisaa: 29)

4. *Maysir.*

Maysir can be described as gambling or getting profit without working. Unlike *gharar* which is tolerated to a certain degree, *maysir* is not accepted at all. According to FTSE Rusel (2014), there are two definitions of Maysir based on concept and practice. Conceptually, Maysir is an agreement in which (Islamic Finance Asia, 2016) ownership of an asset is lying on the occurence of an uncertain event. Practically, maysir can be described as an agreement in which there is a possibility of loss for one party and gain for the other party without knowing which party will loss and will gain. It is written in Al-Qur'an,*"O Believers! Intoxicants and gambling - and divining arrows are an abomination of Satan"s handiwork. Leave it aside in order that you may prosper."* (Al-Maidah: 90).

2.11 Sharia Norm Screening

According to Pok (2012), Sharia Norm Screening is a process of maintaining strict Sharia compliances/law in stock. To put it simply, the process of Sharia norm screening is to examine whether or not a stock is categorized as Sharia Stock by detecting prohibited activities (Ho, 2012). McGowan & Muhammad (2010) stated that the job of maintaining the quality of screening process becomes more and more challenging. Thus, a proper Sharia norm screening is needed to maintain investor's trust to invest in companies that operate permissible business activities in Islam, continuously.

Zaenuddin et al (2012) stated that since Sharia Law that refers to Al-Qur'an and Hadist do not explicitly explain the guidelines for screening criteria, thus some experts of Sharia stock indices try to make their interpretation of screening criteria explained in Sharia Law. Regarding the issue, every Sharia Stock Index will have different criteria of how they classify companies as permissible and non-permissible to be listed in sharia stock indices.

Sharia Norm Screening itself is divided into 2 levels, those are qualitative norm screening and quantitative norm screening. Qualitative is known as initial screening and quantitative screening is better known as operational screening.

2.11.1 Qualitative Screening

According to Pok (2012), qualitative screening is the initial screening of stock. In this screening process, all stocks from the conventional global equity indices are screened of prohibitive Sharia elements. Different from quantitative screening, the criteria used in qualitative screening is mostly the same among all index providers

around the world. Taken from Zainudin et al (2012), there are 3 general criteria to asses qualitative screening, those are:

1. Company must have good image and should be clean from any bad issue.
2. The core activities of the company must be considered as *maslahah* (beneficial) towards *ummah* or nation. If there is no permissible element, it must be in a very small portion.
3. The core activities or products of the company must be considered as halal.

2.11.2 Quantitative Screening

Quantitative screening in Sharia stock is the second step after stocks are screened qualitatively. In the other word, after all stocks have been reduced by the qualitative sreening and verified that the business core, activities and operation is Sharia-compliant, quantitative screening are applied for futher selection for the financial basis.Based on Pok (2012), quantitative screening is better known as financial screening by which stocks will be screened whether they meet sharia compliant by detecting its financial.

Quantitative screening involves examining the proportion of indebtedness of the company, the interest and other suspect earnings of the company, the extent of cash and receivable with the company. According to Derigs and Marzban (2008) sharia can screen stocks by using 3 principles: low liquidity ratio, low interest ratio and lower debt ratio.

Because Al-Qur'an and Al-Hadith are not explaining the detail of financial tolerancy level for riba, Islamic scholars from each Sharia stock provider has designed a treshold level in which a company can be said as Sharia-compliant (Listyaningsih & Krishnamurti, 2016). This fact not only lead quantitative screening have diffferent

threshold level, but also different variable in the formula of liquidity ratio, interest ratio and debt ratio.

As explained previously, there are some differences in the formula used for financial screening, either the numerator or the denominator. DJIM, S&P Islamic Index, Amiri Capital Islamic Fund, FTSE Global Shariah Global Equity Index and MSCI Islamic Index have agreed to use the same numerator in debt ratio (Total Debt) and interest ratio (Cash added by Interest Bearing). However, the numerator used in liquidity formula is different. According to Pok (2012), DJIM, S&P Islamic Index and MSCI Islamic Index use only account recceivable as the numerator or the current asset, while FTSE Global Equity Index and Amiri Capital Islamic Fund use total account receivable added by cash as the numerator or the most liquid asset.

The other significant different is whether average market capitalization or total assets is used to represent the value of a company as well as the divisor for liquidity, interest and debt ratio formula (Derigs & Marzban, 2008). DJIM and S&P Islamic Index use average market capitalization as the divisor, meanwhile Amiri Capital Islamic Fund, FTSE Global Equity Index and MSCI Islamic Index prefer total assets as the divisor for the formula used in quantitative screening. Based on Dow Jones (2010), average market capitalization is used to represent the company's value because it reflects the real worth of the company as it is valued by market and it is calculated in average in order to eliminate the seasonal effect. On the other hand, some indices choose to use Total Assets as the denominator with the reason of more appropriate measurement of company's worth since companies are valued from the trusted accounting perspective and each measurement is independent from any external market speculation (Adam & Bakar, 2012). According to Derigs & Marzban (2008), there are 2 advantages of using average market capitalization rather than total asset as the

denominator. First, market capitalization is independent from the publication of financial report and can be calculated from market price directly. It means, company's value can be calculated with total asset only if a company has published financial report. Second, market capitalization as measurement will not be affected by the differences in accounting method. For example, there will be a difference result for the debt ratio when a company apply LIFO or FIFO in their acocunting system and leads FIFO to have bigger number. For example, DJIM uses market capitalization as its denominator while FTSE uses total assets as its denominator in calculating interest and debt ratio. In addition, there are also some differences in the standard use to determine a stock is considered not sharia. For example, in deciding standard levels in liquidity ratios, DJIM uses 33%, FTSE uses 49% while S&P uses 50%.

2.11.2.1 Threshold Level

Threshold level in this case can be defined as limit level in which it is used to confine a common ratio in quantitative screening process in different Islamic funds and indexes (Derigs & Marzban, 2008). The threshold applied in every Shariaah stock index is refering to Al-Qur'an ad Al-Hadith. However, since Al-Qur'an and Al-Hadith do not specify and quantiffy explicitly about the screening process, Islamic scholars need to make some rules. According to Obaidullah (2005), the normal threshold that is applied for financial screening by most of Sharia Stock is 33% or 33.33%. The reason behind this is most probably based on the hadith:

> *"The Prophet PBUH advised Abu Bakr not to donate more than one-third of his wealth and commented that 'one-third is too much'".*

In the other hand, Sharia bords of the FTSE and S&P has an opinion that the portion of illiquid assets has to be larger than the portion of liquid assets, thus

the threshold of FTSE and S&P is 45%-50% (Derigs & Marzban, 2008). MSCI and Amiri capital adopt higher threshold level which is more or less 70%. The reason behind the high level of threshold is even if the illiquid asset is one-third of the asset, the company is still considered as Sharia. This understanding is referring to the same hadith but from reverse point of view.

2.11.2.2 Liquidity Ratio

Liquidity ratio is used to measure the ability of a firm to pay all of its short-term debt obligation (Pok, 2012). Liquidity can also be defined as the ability of a company to interact its assets that is most readily converted into cash (Faruk & Habib, 2010). From the management's and accountant's point of view, liquidity ratio can emphasize that a company has the ability to meet its commitment on time, but too high liquidity ratio can increase risk of not utilizing the current assets (El-Dalabeeh & Rahman, 2013).

Liquidity ratio in quantitative screening is used to measure the extent of cash and receivable with the company (Pok, 2012). A conventional company will find a high liquidity ratio preffered as it indicates a positive sign that their firm has a good financial health, but at the same time the firm will manage not to become too high to utilize the current asset effectively. According to Derigs & Marzban (2008), from shariah perspective, return should be obtained only from illiquid asset and since then Shariah-compliant company should be, to high extent, remains in illiquid form. Thus, scholars agreed to use liquidity screening to measure the ratio of current asset and company's worth, which can be market capitalization or total asset.

Liquidity screening will measure the ratio of current assets elements to a company's worth and this should not axceed the acceptable treshold (Pok, 2012). In the

Sharia screening process, the level of accceptable treshold tend to be lower than the conventional screning process. In the previous research by Derigs & Marzban (2008), the liquidity ratios formula used by several Shariah stock indices are summarized as below:

Table 2.1 ***Summary of Liquidity Ratio Formula Applied by 5 Sharia Stock Indices.***

Sharia Stock Index	Liquidity Ratio Formula
DJIM	$\frac{AR_i\ (t)}{MC_i\ (t)} < 33\%$
Amiri	$\frac{AR_i\ (t) + C_i\ (t)}{TA_i\ (t)} < 70\%$
S & P	$\frac{AR_i\ (t)}{MC_i\ (t)} < 49\%$
FTSE	$\frac{AR_i\ (t) + C_i\ (t)}{TA_i\ (t)} < 50\%$
MSCI	$\frac{AR_i\ (t)}{TA_i\ (t)} < 70\%$

2.11.2.3 Interest Ratio

Interest ratio is used to view a proportion of liquid assets especially cash and interest bearing securities in relation to a company's worth (Pok, 2012). In Sharia perspective, earning from interest is not permissible and the threshold level should be kept low (El-Dalabeeh & Rahman, 2013). According to Derigs & Marzban (2008), there are two ways to measure interest permissibility: (1) the amount of interest income generated and (2) the amount of liquid assets that could generate interest income is limited. Derigs & Marzban (2008) also summarized the interest ratio formula and treshold level implemented by several Sharia stock indices as written below:

Table 2.2. **Summary of Interest Ratio Formula Applied by 5 Sharia Stock Indices**

Sharia Stock Index	Interest Ratio Formula
DJIM	$\frac{CSI_i\ (t)}{MC_i\ (t)} < 33\%$
Amiri	$\frac{CSI_i\ (t)}{TA_i\ (t)} < 33\%$
S & P	$\frac{CSI_i\ (t)}{MC_i\ (t)} < 33\%$
FTSE	$\frac{CSI_i\ (t)}{TA_i\ (t)} < 33\%$
MSCI	$\frac{CSI_i\ (t)}{TA_i\ (t)} < 33.33\%$

2.11.2.4 Debt Ratio

Debt ratio is used to provide a view of the overall financial risk of a company which the shareholders face by understanding that the higher the debt ratio will also be followed by higher risk of bankcrupcy (Pok, 2012). Debt ratio measures the level of leverage or debt used by the company to finance its assets including tangible and intangible assets (Scatizzi, 2010). High level of debt will allow the company to gain higher level of profits for a given level of owner equity but also gain higher risk as higher interest debt must be paid without considering the company's financial condition. According to Derigs & Marzban (2008), in Sharia perspective, receiving and paying interest is banned, thus the level of theshold level of debt is measured and limited. In applying debt ratio, both conventional and Sharia practice agree to favor lower debt ratio because lower debt ratio indicates the company is less dependent on debt (Pok, 2012). In the previous research by Derigs & Marzban (2008), the debt ratios formula used by several Shariah stock indices are summarized as follow:

Table 2.3. ***Summary of Debt Ratio Formula Applied by 5 Sharia Stock Indices***

Sharia Stock Index	Debt Ratio Formula
DJIM	$\frac{TD_i\ (t)}{MC_i\ (t)} < 33\%$
Amiri	$\frac{TD_i\ (t)}{TA_i\ (t)} < 33\%$
S & P	$\frac{TD_i\ (t)}{MC_i\ (t)} < 33\%$
FTSE	$\frac{TD_i\ (t)}{TA_i\ (t)} < 33\%$
MSCI	$\frac{TD_i\ (t)}{TA_i\ (t)} < 33.33\%$

2.12 Liberalism and Islamic Law

According to (Vallier, 2012), liberalism requires a privatization of religious belief. Liberalism also argues that citizens must repress their fundamental belief and commitment when participating in public life. To put it simply, liberalism believes that people have their own belief, but it must be kept private and not supposed to be involved in such a social life. Liberalism can also be defined as an ideology of freer political instrument and more tolerable religion (Bilgin, 2016).

Bilgin (2016) stated that there are 2 characteristics of liberalism:

a. It leads to the pluralism of what is good and what is wrong.
b. It represents diversity worldwide and lifestyle and morality choices.

It can be concluded that liberalism leads to freedom and more tolerable of law which we can say as politics and religion. The more tolerable it is from the rule of religion, then the more liberal it is.

Just to recall the previous topic, that the practice of perfect Sharia is almost implosible to be implemented especially in mu'amalah because of lotes of factors. Thus, Islamic scholars and experts are making agreement in setting tolerancy level in implementing business (mu'amalah). As liberalism is defined to the freer religion practic, liberalism refers to the practice of Sharia mua'alah with higher tolerancy level.

In the context of qualitative screening in Sharia stock, a company must have a good image in public and produce beneficial product and service that is maslahah for ummah. However, the exact indicator of good image and maslahah is not clear, so that Islamic scholar must make a tolerancy level in practice. Then, liberalism refer to the practice of qualitative screening that adopt higher tolerancy level.

In the context of quantitative screening in Sharia stock, the practice is however easier. Sharia prefer low liquidity, interest and debt ratio in the pracite of mu'amalah. Liberalism refer to the practice of quantitative screening that apply higher threshold of liquidity, interest and debt ratio. More specifically, it is stated in Al-Qur'an that riba is permitted only less thatn 1 out of 3 or 33% if calculated in percentage. Liberalism is appear when the Sharia screening apply tolerancy level hiher than 33% as it is more relax than the law stated in Al-Qur'an and Al-Hadith.

CHAPTER III
METHODOLOGY

3.1 Population and Sample

The aim of this research is to examine whether the Indonesia Sharia Compliant-stocks comply with the quantitative criteria set by the three world leading stock index providers, those are: DJIM, KMI 30, FTSE and S&P. According to BEI Announcement No: Peng-00837/BEI.OPP/11-2000, there are 30 Indonesian public-listed companies which meet Sharia-compliant in one period. Each period is equivalent with 1 year. The sample of this research are companies that are listed in JII stock index in 2010 until 2015.

Following JII system that use 1 previous data and the analysis to decide the member of the stock index, this research will also use the same system to decide the liberalism result. The coupes of the result will be JII from 2011-2016, but the data that will be used is JII member from 2010-2015.

3.2 Data & Source of Data

The source of the data used for this research is the secondary data. Secondary data itself can be described as the information that exist and the researcher has no contribution to gather the data, other than read and use it as it is (Sekaran, 2012). This kind of data can be accessed through computer or by going through recorded or published information (Sekaran, 2012).

To empirically conclude the result, this research needs several data that should be analysed. The data include account receivable, market capitalization, cash and interest bearing security, total asset and total debt. Those data will be gathered at the Indonesian Stock Exchange (IDX) corner at the library of the economic faculty,

Universitas Islam Indonesia, as simulation of IDX and other related sources. The researcher will also collect additional data from Google Finance website.

3.3 Data Analysis

Data analysis is a process of inspecting, cleansing, transforming and modelling data with the goal of discovering useful information, suggesting conclusion and supporting decision-making (Patel, 2009). This research is conducted using quantitative analysis as researcher would like to execute quantitative screening towards JII member. According to (Muhammad, 2010) quantitative analysis involves the techniques by which researchers convert data to numerical forms and subject them to statistical analyses.

This research is more precisely will be conducted using data processing method. Data processing can be described as analysing of data processing (unique) steps such as business rules. In this research data processing will adopt 3 financial ratio formula from 5 different world Sharia leading stock index (DJIM, S&P, FTSE, AMIRI and MSCI) towards 180 stocks listed in JII from 2011-2016. This research is not using comparative study because the data that will be executed is only from one source, that is the member of JII 2010-2015.

This research will also use descriptive data analysis. Descriptive statistic is the term used to the analysis of data that helps describe, show or summarize data in a meaningful way. Descriptive data analysis does not necesarily reach conclusion or proof hypothesis, but it only describe data in a way that make sense. This type of data analysis is mostly used by researchers before begining any type of data analysis. The descriptive analysis that will be used in this research are: mean, median, maximum, minimum, standard deviation, and skewness.

3.4 Research Methodology

The Researcher will conduct the comparison study by examining quantitative screening to stocks listed in JII using three main financial ratios applied by six Sharia equity index providers which consists of DJIM, S&P, FTSE, Amiri and MCSI. In examining the study, the researcher will not compare data from two or more different indices, instead she will only use one data, that is JII data. JII data then will be calculated using the formula and ratio applied by 5 compared indices: DJIM, S&P, FTSE, Amiri dan MCSI. The threshold level of the fiancial ratio provided by each equity index will be used as the parameter to judge whether each stock listed in JII is considered as shariah compliant or not. The quantitative screening process will be applied each year from 2010-2015 to represent result of 2011-2016.

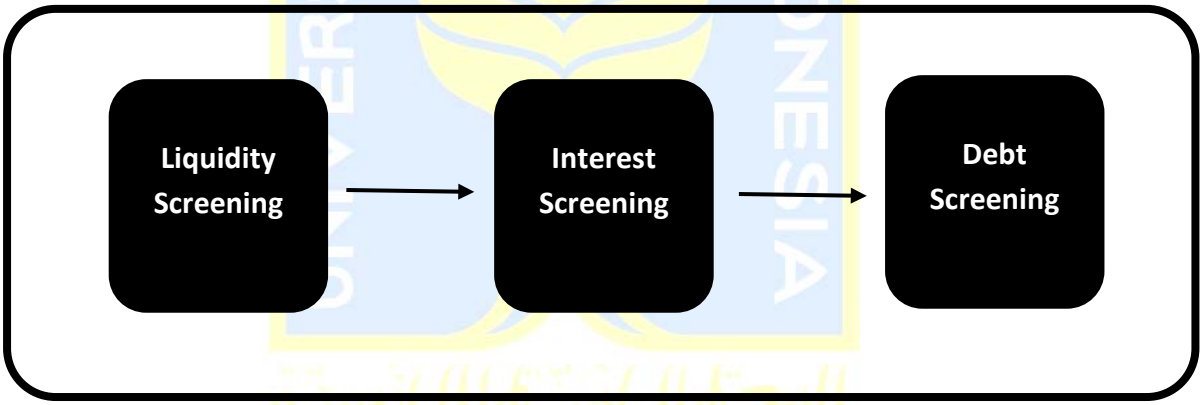


Figure 3.1. Sequence of Quantitative Screening Method

As the quantitative consist of three screenings, the screening process will be executed sequencially, started firm liquidity screening, interest screening and debt screening. 30 firms listed in JII each year in 2010-2015 will be screened using liquidity screening. From initial screening, qualified companies will be screened using interest screening. As final result, firms that passed liquidity and interest screening will be screened using debt screening.

As explained priviously, that the screening process will be conducted each year, then the screening result under one stock index will have 6 results from the result in 2011-2016. The result from 2010-2015 then will be combined on average to show very final result. Again, the final result is the analysis of JII 2011-2016.

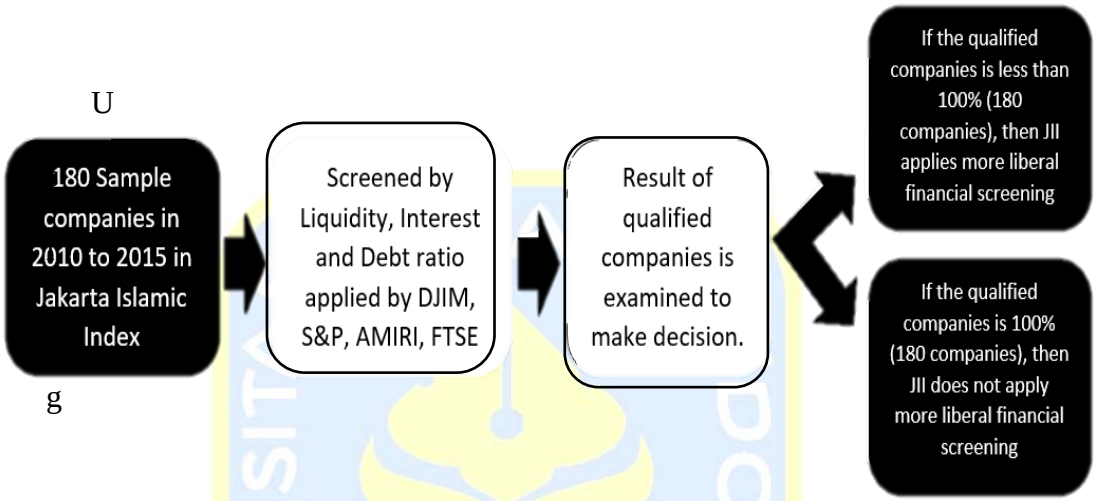


Figure 3.2. Mind Map of The Research

ogical analysis, if JII is as quantitatively Sharia as the other leading stock indices, then JII must have applied equivalent level of financial screening process as the other leading index. It means, all firms listed in JII must pass the financial screening of the other indices as it has passed the same weighted screening in JII. So, as we will see in the end of this research, if one or more firms listed in JII cant pass the financial screening process of other stock indices, it can be decided that JII is more liberal than the applied stock index as the other stock index apply stricker financial screening process. In the other hand, if 100% of companies listed in JII pass the screening process of other stock indices, then we can judge that JII is as Sharia as the other stock indices.

1. Liquidity Ratio

Liquidity ratio measures the firm's ability to pay short-term debt obligation on time (Pok, 2012). To measure this ratio, we must compare the company's most illiquid asset with its short term-liabilities. From Sharia perspective, return should be obtained from the illiquid asset only (Derigs & Marzban, 2008). Thus, the liquidity ratio will calculate the maximum permisible liquidity level in a company. However, some equity index/stock indices will have different formulation to calculate liquidity ratio in the process of financial screening. Moreover, the threshold level is also different. These are some formulas and threshold level of liquidity ratio taken from official research provided by each Sharia stock index.

Table 3.1. ***Liquidity Ratio Formula and Threshold Level Implemented by Sharia Stock Indices.***

Index Provider	**Liquidity Ratio Formula**	**Threshold Level**
DJIM	$Liquidity\ Ratio = \frac{\text{ARi (t)}}{\text{MCi (t)}}$	33%
S & P	$Liquidity\ Ratio = \frac{\text{ARi (t)}}{\text{MCi (t)}}$	49%
Amiri	$Liquidity\ Ratio = \frac{AR_i\ (t) + C_i\ (t)}{TA_i\ (t)}$	70%
FTSE	$Liquidity\ Ratio = \frac{AR_i\ (t) + C_i\ (t)}{TA_i\ (t)}$	50%
MSCI	$Liquidity\ Ratio = \frac{AR_i\ (t)}{TA_i\ (t)}$	70%

ARi (t) = Account Receivable of ***i*** at time ***t***.

MCi (t) = Market Capitalization of ***i*** at time ***t***.

Ci (t) = Cash of ***i*** at time ***t***.

TAi (t) = Total asset of ***i*** at time ***t***.

DJIM and S&P use market capitalization as the denominator of liquidity ratio formula. However, DJIM uses average market capitalization for 24 months (MC_{24}) meanwhile S&P uses average market capitalization for 36 months (MC_{36}). The market capitalization is obtained using price per share times volume issued. Amiri, MSCI and FTSE use total asset for 12 months as the denominator. However, FTSE and Amiri add Cash as the numerator in the formula.

2. Interest Ratio

Interest ratio is a financial ratio used to measure how a company can meet its interest payment (Derigs and Marzban, 2008). It provides a view of proportion of lilquid assets which are cash and interest bearing securities in relation to a company's financial statement (Pok, 2012). As explain in previous chapter, Islam basically prohibits Interest and gives some level of tolerancy as it is inevitable for business these days. Each of the Sharia stock index has defined threshold to indicate in which extent interest is permmissible (Asia Index Pvt. Ltd., 2017). In fact, some equity index/stock index will have different denominator used in the formula. The formula can be cash and interest bearing divided by average market capitalization or total asset of the company.

Table 3.2. ***Interest Ratio Formula and Threshold Level Implemented by Sharia Stock Indices***

Index Provider	**Interest Ratio Formula**	**Threshold Level**
DJIM	$Interest\ Ratio = \frac{\text{CSIi (t)}}{\text{MCi (t)}}$	33%
S & P	$Interest\ Ratio = \frac{\text{CSIi (t)}}{\text{MCi (t)}}$	33%

Amiri	$Interest\ Ratio = \frac{CSIi\ (t)}{TA_i\ (t)}$	33%
FTSE	$Interest\ Ratio = \frac{CSIi\ (t)}{TA_i\ (t)}$	33%
MSCI	$Interest\ Ratio = \frac{CSIi\ (t)}{TA_i\ (t)}$	33.33%

CSIi (t) = Cash and Interest Bearing Securities of ***i*** at time ***t***.

MCi (t) = Market Capitalization of ***i*** at time ***t***.

TAi (t) = Total asset of ***i*** at time ***t***.

DJIM, S&P, Amiri, FTSE and MSCI use cash and interest bearing as the nominator of interest ratio formula. However, there are two different denominators applied. Similar with liquidity ratio, DJIM and S&P use market capitalization as the denominator of liquidity ratio formula. However, DJIM uses average market capitalization for 24 months (MC_{24}) meanwhile S&P uses average market capitalization for 36 months (MC_{36}). The market capitalization is obtained using price per share times volume issued. Amiri, MSCI and FTSE use total asset for 12 months as the denominator.

3. Debt Ratio

According to El-Dalabeh (2013), debt ratio is used to measure the company's dependence on debt to finance the company's operation and expenditure. Debt ratio presents general financial risk of a company which shareholder will face (Pok, 2012). Both conventional and shariah equity index prefer lower debt ratio and the permissible debt level over market capitalization or total asset is represented by the threshold level.

Table 3.3 ***Debt Ratio Formula and Threshold Level Implemented by Sharia Stock Indices***

Index Provider	Debt Ratio Formula	Threshold Level
DJIM	$Debt\ Ratio = \frac{\text{TDi (t)}}{\text{MCi (t)}}$	33%
S & P	$Debt\ Ratio = \frac{\text{TDi (t)}}{\text{MCi (t)}}$	33%
Amiri	$Debt\ Ratio = \frac{TDi\ (t)}{TA_i\ (t)}$	33%
FTSE	$Debt\ Ratio = \frac{TDi\ (t)}{TA_i\ (t)}$	33%
MSCI	$Debt\ Ratio = \frac{TDi\ (t)}{TA_i\ (t)}$	33.33%

TDi (t) = Total Debt of ***i*** at time ***t***.

MCi (t) = Market Capitalization of ***i*** at time ***t***.

TAi (t) = Total asset of ***i*** at time ***t***.

DJIM, S&P, Amiri, FTSE and MSCI all agree to use the same nominator for debt ratio formula which is total debt. Not with standing that there is a difference in the denominator that is used. As previously, DJIM and S&P use market capitalization as the denominator of liquidity ratio formula. However, DJIM uses average market capitalization for 24 months (MC_{24}) meanwhile S&P uses average market capitalization for 36 months (MC_{36}). The market capitalization is obtained using price per share times volume issued. Amiri, MSCI and FTSE use total asset for 12 months as the denominator.

CHAPTER IV
FINDINGS AND RESULTS

4.1 Descriptive Statistics

In quantitative screening process for each companies listed in Jakarta Islamic Index, four ratios are applied using the formula of the comparison Sharia stock indices, those are Dow Jones Islamic Market Index, S&P Islamic Index, FTSE Sharia Global Index, MSCI Islamic Index and Amiri Islamic Index. The three formulas calculated in the screening process are liquidity ratio, interest ratio and debt ratio. Table 7 presents the descriptive statictics of the financial ratios for the companies listed in Jakarta Islamic Index inside the period of 2011-2016 using data of 2010-2015. Specifically, Table 7 presents number of sample, mean, median, maximum value, minimum value, standard deviation and the skewness of sample data.

Table 4.1 ***Descriptive statistics of the financial ratios of the companies.***

Panel A. Liquidity Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,3007	1,3174	0,2592	0,2592	0,1191
MEDIAN	0,9850	0,9879	0,2178	0,2178	0,0931
MAX	5,0784	4,9304	2,5576	2,5576	1,3656
MIN	0,0001	0,0001	0,0016	0,0016	0,0016
STD DEVIATION	1,1240	1,1567	0,2771	0,2771	0,1336
SKEWNNESS	0,9046	1,0661	4,7506	4,7506	4,9632

Panel B. Interest Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,6769	1,7188	0,1993	0,1993	0,1993
MEDIAN	1,3373	1,3000	0,0826	0,0826	0,0826
MAX	5,8360	5,7099	1,2003	1,2003	1,2003
MIN	0,0053	0,0055	0,0020	0,0020	0,0020
STD DEVIATION	1,2110	1,2777	0,2044	0,2044	0,2044
SKEWNNESS	1,3972	1,2675	1,5326	1,5326	1,5326

Panel C. Debt Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,6200	1,6742	0,1699	0,1699	0,1699
MEDIAN	1,1037	1,0847	0,1181	0,1181	0,1181
MAX	5,5851	5,9266	1,6237	1,6237	1,6237
MIN	0,0000	0,0000	0,0017	0,0017	0,0017
STD DEVIATION	1,3122	1,4156	0,1893	0,1893	0,1893
SKEWNNESS	1,0609	1,1604	3,3809	3,3809	3,3809

Panel A of Table1 presents the liquidity ratio of companies in 2010-2015. As we can see in Panel A Table 7, from 180 sample companies, the means of DJIM (1.3007) and S&P (1.3174) are higher than the means of Amiri (0.2592), FTSE (0.2592) and MSCI (0.1191). Beside the mean, the median of DJIM (0.9850) and S&P (0.9879) are higher than the median of AMIRI (0.2178), FTSE (0.2178) and MSCI (0.0931). From the mean and median of the data, we can examine that the result of liquidity ratio under DJIM and S&P have relatively higher number than AMIRI, FTSE and MSCI. This different result of liquidity ratio can be the result of a different denominator applied in the formula[1]. The minimum result under DJIM and S&P is 0.0001 which indicates that within 2010-2015, there is/are no companies that have zero liquid asset. The maximum (1.3656) and minimum (0.0016) result under MSCI has least gap, therefore it has smallest standard deviation as well. The bigger gap between mean and median under DJIM and S&P leads to bigger standard deviation (1.1240 and 1.1567) which indicates that the liquidity result under DJIM and S&P have wider distribution of the data from the mean. Compared to the result of liquidity ratio under DJIM and S&P, the standard deviation of AMIRI, FTSE and MSCI is smaller and indicates that the result have fewer variation. The result of liquidity ratio screening shows positive skewness under all index providers, which means the distribution of the data is not simetrical and instead skewed to the right.

[1] For more detail, DJIM used averaged market capitalization, while AMIRI, FTSE and MSCI used total asset as the denominator.

The lowest skewness is shown by the result under DJIM(0.9046) and the highest result is lying under MSCI (4.963).

Panel B of Table 1 shows the interest ratio of companies in 2010-2015. With respect to interest ratio screening in panel B the means of AMIRI, FTSE and MSCI (0.1993) are lower than the mean of DJIM (1.6769) and S&P (1.7188). The medians of AMIRI, FTSE and MSCI (0.0826) are lower than the median of DJIM (1.3373) and S&P (1.3000). These fact informs that the result of interest ratio under AMIRI, FTSE and MSCI is lower than DJIM and S&P. The gab within maximum and minimum result under AMIRI, FTSE and MSCI is lower than DJIM and S&P which contributes to the lower result of standard devation (0.0020) and high snewness (0.2044). The skewness under all stock index providers shows a positive number that can be interpreted that the curve of the sata is skewed to the right. As the skewness under AMIRI FTSE and MSCI is lower than DJIM and S&P, then the curve of AMIRI, FTSE and MSCI is more skewed to the left than DJIM and S&P. The minimum result under all indices are 0.0053, 0.0050 and 0.2044 and it tells that there are no companies that have no cash and zero interest bearing securities.

Panel C of Table 1 consists of the the result of debt ratio in sample companies in 2010-2015. The mean (0.1699) and the median (0.1811) under AMIRI, FTSE and MSCI has only small gap and leads to small result for standard deviation (0.1893). The standard deviation of AMIRI, FTSE and MSCI represent the information that the screening result under AMIRI, FTSE and MSCI does not have a large data variable which is supported by the small gap among the maximum and minimum value under AMIRI, FTSE and MSCI. On the other hand, DJIM and S&P screening result reach 5.5851 and 5.9266 as the maximum result and 0.0000 as the minimum result which has larger gap in comparison with the gap of maximum and

minimum value under AMIRI, FTSE and MSCI. This result sopport the high result of standard deviation (1.3122 and 1.4156) that can be interpreted as the screening result under DJIM and S&P has a large variable of data. However, the screening result under S&P and DJIM have lower skewness than the result under AMIRI, FTSE and MSCI. A respectively different result among DJIM, S&P and AMIRI, FTSE, MSCI is affected by the denominator used in the formula of debt ratio. There is no minimum result that reach zero under all stock indices. This means that there is no company have zero debt.

4.2 Result and Finding

Table 7 represents the result of independent financial ratios result of firms listed in JII using three ratios (liquidity, interest and debt ratio) according to the formula provided by 5 international Sharia index providers, those are: Dow Jones Islamic Market Index, S&P BSE 500 Sharia, Amiri Capital Islamic Fund, FTSE Shariah Global Equity Index and MSCI Islamic Index.

Table 4.2. ***Analysis of companies according to the independent ratios and threshold set by the indices provider.***

Index Provider	N	Liquidity Ratio			Interest Ratio			Debt Ratio		
		Threshold	No. Of Companies	%	Threshold	No. Of Companies	%	Threshold	No. Of Companies	%
DJIM	180	≤33%	39	21,67%	173	10	5,56%	≤33%	16	8,89%
S & P	180	≤49%	53	29,44%	≤33%	12	6,67%	≤33%	17	9,44%
AMIRI	180	≤50%	173	96,11%	≤33%	140	77,78%	≤33%	155	86,11%
FTSE	180	≤70%	173	96,11%	≤33%	140	77,78%	≤33%	155	86,11%
MSCI	180	≤50%	179	99,44%	≤33,33%	141	78,33%	≤33,33%	155	86,11%

4.2.1 Liquidity Screening Result

The result of liquidity screening shows that only 39 (21.67%) from initial 180 sample companies that passed liquidity screening under DJIM. Under S&P liquidity screening, 53 (29.44%) are considered as Shariah-compliant. There are 173

(95.56%) out of 180 companies passed the screening under AMIRI and FTSE. As highest achievement, there are 179 companies passed the screening under MSCI.

The result of the liquidity screening of DJIM and S&P shows that the passing level lying under 30%. On the other hand, the passing level under AMIRI, FTSE and MSCI is lying above 95%. This big gap, indicates that different denominator used in the formula (averaged market capitalization and total assets) does have big effect to the result. To recall, DJIM and S&P use averaged market capitalization as the denominator in the formula, mean while AMIRI, FTSE and MSCI use total asset as the denominator.

The small different in liquidity result under DJIM and S&P shows that the difference in the time length used in calculating averaged market capitalization does not give big effect to the result. Eventough DJIM used 36 months averaged market capitalization and S&P used only 24 months averaged marker capitalization, but the liquidity result under these two index providers are not far different.

The result difference among index providers is affected by different time length used in the denominator, different denominator used and different threshold level applied in the formula. However, we can see that those factors only give small differences in he result. We can also examine that all the liquidity screening result always fall below 100% in all stock indices.

4.2.2 Interest Screening Result

In interest screening, all index providers except MSCI are using the same level of threshold which is 33%. In the other hand, MSCI is using more relax threshold level which is 33.33%. A big different result is shown among the result of index providers that use market capitalization in the formula (DJIM and S&P) and index

providers that use total asset in the formula (AMIRI, FTSE and MSCI). The result shows that only 10 companies (5.56%) meet the interest threshold level under DJIM and 12 companies (6.67%) meet the interest threshold level under S&P. The similar interest screening result among DJIM and S&P is probably caused by the same threshold level and formula that is applied. We can also examine that different period for averaged market capitalization among DJIM and S&P does not give significant different in the result[2].

Meanwhile, showing higher passing result, there are 140 out of 180 companies (77.78%) that meet the interest criteria under AMIRI and FTSE. The result under AMIRI and FTSE is similar because it apply the same threshold and formula. While, the result under MSCI is slightly different with AMIRI and FTSE because MSCI uses more relax threshold. There are 141 companies (78.33%) from intial 180 companies that pass the interest screening under MSCI. As MSCI reach the highest number of company that passed the interest screening (78.33%), thus there is no 100% pass rate under any stock index providers.

4.2.3 Debt Screening Result

In debt screening, DJIM, S&P, AMIRI and FTSE use the same threshold (33%), meanwhile MSCI use looser threshold level (33.33%). The result in Table 1 shows that there are 16 company (8.89%) conform to the threshold of DJIM. The Table also show that there are 17 sample companies (9.44%) has passed the debt screening under S&P which is quite a close range with DJIM. There are 155 out of 180 companies (86.11%) meet the threshold level of FTSE, AMIRI and FTSE. Similar with the result in liquidity screening, that there is only a slight difference in

[2] DJIM use averaged market capitaization for the last 24 months and S&P apply averaged market capitalization for tthe last 36 months as the denominator.

the debt screening result among all index providers. It indicates that diifferent denominator used in the formula does not give big difference to the screening result. The similar result among DJIM and S&P shows that different time length used in calculating averaged market capitalization does not give big impact in the result. The little difference in the result under MSCI compared to other indices implies that the small difference in threshold level give small impact in the result. We can also see from the result that the passing level under DJIM, S&P, AMIRI FTSE and MSCI is all under 100%.

Table 4.3. ***Analysis of companies according to the set of ratios and threshold set by the indices providers.***

Index Provider	**1st Screening**			**2nd Screening**			**3rd Screening**		
	Liquidity			Liquidity → Interest			Liquidity → Interest → Debt		
	N	No. Of Companies	%	N	No. Of Companies	%	N	No. Of Companies	%
DJIM	180	39	21,67%	39	7	5,56%	7	5	2,78%
S & P	180	53	29,44%	53	9	6,67%	9	6	3,33%
AMIRI	180	173	96,11%	173	134	74,44%	134	121	67,22%
FTSE	180	173	99,11%	173	134	74,44%	134	121	67,22%
MSCI	180	179	99,44%	179	140	77,78%	140	127	70,56%

With respect to the result of liquidity screening, the 1st screening (liquidity) result is exactly the same with the liquidity result explained previously. From the initial 180 companies, 39 companies (21.67%) meet the threshold under DJIM and 53 companies (29.44%) meet the threshold level under S&P. From the initial 180 companies, 173 companies (96.11%) meet the threshold under AMIRI, there are 173 companies (96.11%) meet the threshold level under FTSE and there are 179 (99.44%) companies that conform to the threshold level under MSCI. All 1st screening (liquidity) result showing lower than 100% of passing level under all index providers.

In 2nd screening, the company that passed the 1st screening (liquidity) then tested with interest screening. As result, from initial 39 passed companies, only 7 (5.56%) companies meet the interest threshold level under DJIM. The 2nd screening of S&P is showing only 9 (6.67%) companies passed the 2nd screening out of 53 companies that passed the 1st screening. Showing lower result compared to the result of DJIM and S&P, only 134 companies (74.44%) passed the 2nd base screening from initial 173 companies under AMIRI and FTSE. The result of 2nd base screening of MSCI is 140 (77.78%) from initial 179 companies are qualified to be screened by its debt.

The 3rd screening is the final screening for financial screening to decide wether or not a company is considered financially Sharia-compliant. There are only 5 companies (2.78%) and 6 companies (3.33%) out of 7 and 9 companies are considered Shariah under DJIM and S&P. In contrast, there are 121 companies that are considered as Shariah-compliant from initial 134 (67.22%) companies under AMIRI and FTSE. Showing similar result to AMIRI and FTSE, the result of MSCI showing 140 companies (70.56%) from intial 140 companies are considered as Shariah-compliant. The passing level of complete financial screening process under DJIM, S&P, AMIRI, FTSE and MSCI is all under 100%.

4.3 Result Discussion

Pok (2012) has stated that SAC Malaysia adopted more liberal quantitative screening method compared to DJIM, S&P and FTSE. The result of the study shows that from 477 stocks listed in SAC Malaysia, only 12.66% passed the quantitative screening under DJIM, 16.77% under S&P and 63.10% under FTSE. The quantitative screening methods used in the research are the same with this research, those are

liquidity, interest and debt ratio. The result of Pok (2012) study shows that SAC Malaysia may apply higher threshold level of liquidity, interest or debt ratio compared to those applied in DJIM, S&P, AMIRI, FTSE and MSCI. According to Global Islamic Economy, eventough Indonesia is the most Moslem populated country, Indonesian Sharia market is still not bigger and not prefered compared to Malaysia. In the study of Pok (2012) it is also stated that Indonesia may use more liberal (relax) quantitative screening method compared to another Sharia stock index from other country. Understanding about these previous research, there is probability that JII really adopts more liberal quantitative compared to DJIM, S&P and FTSE as Indonesian Sharia market is not better than Malaysian Sharia market.

As shown in table 4.3, the result of this research shows that from 180 company listed in JII from 2010-2015, there are 5 companies passed the quantitative screening under DJIM and 6 companies passed under S&P screening, 121 companies passed the quantitative screening under FTSE and AMIRI and 127 companies under MSCI. From the final result explained in table 4.3, we can examine that the final financial screening result shows a passing level of a company under 100% which means the financial screening adopted by JII is more liberal than DJIM, S&P, AMIRI, FTSE and MSCI.

It is proven that JII adopts quantitative screening that has higher threshold compared to DJIM, S&P, FTSE, AMIRI and MSCI when Sharia law suggest to apply lower threshold. However, there is also probablility JII apply different denominator in liquidity, interest and debt formula that can lead to this result. Despite any reason behind this result, this is one of the concrete reason why Indonesian Sharia market is not prefered compared to other country like Malaysia.

From the result above, we can examine that the final screening results under DJIM and S&P falls below 50% where 2.78% JII stocks passed the screening under DIM and 3.33% JII stocks passed the screening under S&P. On the other hand, lower passing grade is shown by the final screening result under AMIRI, FTSE and MSCI which falls above 50%. In other words, JII screening result shows higher passing percentage of applied to indices that applied averaged market capitalization as its denominator compared to total assets. Realizing this fact, we can probably suspect that the applicating total assets in screening formula means setting higher standard to the screening process compared to applicating averaged market capitalization. This can also lead to the new hypothesis for further research, that the usage of Total Asset as denominator of formula is more conservative compared of the usage of Averaged Market Capitalization.

Taking the result of Pok (2012) comparative study, 12.16% SAC Malaysia stock member passed the quantitative screening under DJIM and only 1.67% JII stock member passed under DJIM. Similar result shown in screening under S&P that 16.77% SAC member passed the quantitative sceening but only 1.67% JII member passed the quantitative screening. Showing highest result under FTSE, 63.10% SAC member passed the quantitative screening but its only 27.78% member passed the quantitative screening. From this result, we can undirectly know that JII is even more liberal than SAC Malaysia. This fact supports previous study that says Malaysia has bigger and more stable Sharia market compared to Indonesia.

If we see from the independent ratios application, the highest passing level is in liquidity ratio. From 180 companies listed in JII, 47 companies passed the screening under DJIM, 57 companies under S&P and higher result shown under FTSE (178), AMIRI (176) and MSCI (179). The gap of the result is shown between the

result under DJIM & S&P and under FTSE, MSCI and AMIRI. The most possible reason is the denominator applied in FTSE, MCSI and AMIRI. DJIM and S&P use averaged market capitalization as the representative of their companies worth meanwhile FTSE, MSCI and AMIRI use total asset. As DJIM and S&P is located in developed country with better and more stable economic condition, they are able to use market capitalization to represent companies worth. Meanwhile, AMIRI prefered to use total asset to represent companies worth because economic condition in Pakistan is not as stable as in America, so then accounting calculation from inside company (total asset) is more trustable than calculation from the market. Both Indonesia and Malaysia probably apply total asset as the denominator because if they adopt market capitalization as the denominator then it is really hard to select sharia compliant company as its only view companies that can pass the quantitative screening process.

The lowest result is shown by the debt ratio result. From initial 180 companies, only 5 companies passed the screening under DJIM, 4 companies under S&P, 61 companies under FTSE and AMIRI and only 62 companies under MSCI. The highest passing level is under MSCI that is 34.44% JII stock is considered Sharia compliant. This indicates that the level of financing from debt used in JII stock mamber still higher than debt level tolerated in the compared index. Director of FTSE Asia Pacific stated that according to FTSE research, International investors prefer investment with stricter compliant that simply known having lower debt and implementing sharia ethic. So, in case of debt ratio screening, it explains why Indonesian sharia market is not preffered compared to other Sharia market.

CHAPTER V
CONCLUSION

After a quantitative screening (liquidity, interest & debt screening) conducted towards firms listed in JII within 2010-2015 to show screening result in period 2011-2016 using methods from 5 different Sharia leading stock indices, we can conclude that:

1. From initial 180 companies listed in JII, only 5 companies (2.78%) considered as financially Sharia-compliant according to DJIM financial screening standard. Since the passing level is under 100%, then we can judge JII adopts more liberal financial screening process compared to DJIM.
2. Similar with the result under DJIM, from initial 180 sample companies, there are 6 companies (3.33%) considered as financially Sharia compliant under FTSE financial screening standard. Since the passing level is under 100%, then we can judge that JII adopts more liberal financial screening process compared to FTSE.
3. From 180 companies tested, there are 121 companies (67.22%) passed the financial screening under AMIRI. This indicates that not 100% companies listed in JII are financially Shariah-compliant based in AMIRI standard. Thus, we can conclude that JII adopts more liberal financial screening process compared to AMIRI.
4. Similar to the result under AMIRI, from 180 companies examined, there are only 121 companies (67.22%) passed the financial screning under FTSE. This means that not 100% companies listed in JII are financially Sharia-compliant. Thus, we can conclude that JII adopts more liberal financial screening process compared to FTSE.

5. From 180 companies listed in JII, there are 127 companies (70.56%) are considered as financially Sharia-compliant under MSCI. Since the passing level are below 100%, we can judge that JII adopts more liberal financial screening process than what used in MSCI.

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Appendix 1
List of Companies that Passed The Screening Process

2011							
	CODE	COMPANIES	DJIM	S & P	Amiri	FTSE	MSCI
1	AALI	Astra Argo Lestari Tbk.			✓	✓	✓
2	ANTM	Aneka Tambang (Persero) Tbk.			✓	✓	✓
3	ASII	Astra Internasional Tbk.			✓	✓	✓
4	ASRI	Alam Sutera Realty Tbk.					
5	BKSL	Sentul City Tbk.			✓	✓	✓
6	BMTR	Global Mediacom Tbk.			✓	✓	✓
7	BRPT	Barito Pasifik Tbk.			✓	✓	✓
8	BWPT	BW Plantation Tbk.			✓	✓	✓
9	BSDE	Bumi Serpong Damai Tbk.					
10	CPIN	Charoen Pokhpand Tbk.			✓	✓	✓
11	DEWA	Darma Henwa Tbk.			✓	✓	✓
12	ELSA	Elnusa Tbk.			✓	✓	✓
13	ENRG	Energi Mega Persada Tbk.			✓	✓	✓
14	INCO	Vale Indonesia Tbk.			✓	✓	✓
15	INTP	Indocement Tunggal Prakarta Tbk.					
16	ITMG	Indo Tambangraya Megah Tbk.			✓	✓	✓
17	KLBF	Kalbe Farma Tbk.					
18	LPKR	Lippo Karawaci Tbk.					
19	LSIP	PP London Supatera Plantation Tbk.			✓	✓	✓
20	MNCN	Media Nusantara Citra Tbk.					
21	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.			✓	✓	✓
22	SGRO	Sampoerna Agro Tbk.					
23	SMCB	Holcim Indonesia Tbk.			✓	✓	✓
24	SMGR	Semen Indonesia (Persero) Tbk.			✓	✓	✓
25	TINS	Timah Tbk.					
26	TLKM	Telekomunikasi Indonesia (Persero) Tbk.			✓	✓	✓
27	TRAM	Trada Maritime Tbk.			✓	✓	✓
28	UNTR	United Tractors Tbk.			✓	✓	✓
29	UNVR	Unilever Indonesia Tbk.					
30	WIKA	Wijaya Karya (Persero) Tbk.			✓	✓	✓

2012							
	CODE	COMPANIES	DJIM	S & P	Amiri	FTSE	MSCI
1	AALI	Astra Argo Lestari Tbk.	✓		✓	✓	✓
2	ADRO	Adaro Energy Tbk.			✓	✓	✓
3	AKRA	AKR Corporindo Tbk.			✓	✓	✓
4	ANTM	Aneka Tambang (Persero) Tbk.			✓	✓	✓
5	ASII	Astra Internasional Tbk.			✓	✓	✓
6	ASRI	Alam Sutera Realty Tbk.			✓	✓	✓
7	BORN	Borneo Lumbung Enegry & Metal Tbk.					
8	CPIN	Charoen Pokhpand Tbk.			✓	✓	✓
9	ELTY	Bakrieland Development Tbk.			✓	✓	✓
10	ENRG	Energi Mega Persada Tbk.			✓	✓	✓
11	HRUM	Harum Energy Tbk.					
12	ICBP	Indofood CBP Sukses Makmur Tbk.			✓	✓	✓
13	INCO	Vale Indonesia Tbk.			✓	✓	✓
14	INDF	Indofood Sukses Makmur Tbk.			✓	✓	✓
15	INTP	Indocement Tunggal Prakarta Tbk.			✓	✓	✓
16	ITMG	Indo Tambangraya Megah Tbk.		✓			
17	KLBF	Kalbe Farma Tbk.			✓	✓	✓
18	KRAS	Krakatau Steel (Persero) Tbk.					
19	LPKR	Lippo Karawaci Tbk.			✓	✓	✓
20	LSIP	PP London Supatera Plantation Tbk.	✓				
21	PGAS	Perusahaan Gas Negara (Persero) Tbk.					
22	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.					
23	SIMP	Salim Ivomas Tbk.			✓	✓	✓
24	SMCB	Holcim Indonesia Tbk.			✓	✓	✓
25	SMGR	Semen Indonesia (Persero) Tbk.			✓	✓	✓
26	TINS	Timah Tbk.	✓	✓	✓	✓	✓
27	TLKM	Telekomunikasi Indonesia (Persero) Tbk.			✓	✓	✓
28	TRAM	Trada Maritime Tbk.					
29	UNTR	United Tractors Tbk.					
30	UNVR	Unilever Indonesia Tbk.			✓	✓	✓

2013							
	CODE	**COMPANIES**	**DJIM**	**S & P**	**Amiri**	**FTSE**	**MSCI**
1	AALI	Astra Argo Lestari Tbk.					✓
2	ADRO	Adaro Energy Tbk.			✓	✓	✓
3	AKRA	AKR Corporindo Tbk.			✓	✓	✓
4	ANTM	Aneka Tambang (Persero) Tbk.					
5	ASII	Astra Internasional Tbk.					
6	ASRI	Alam Sutera Realty Tbk.					
7	BKSL	Sentul City Tbk.	✓	✓	✓	✓	✓
8	BSDE	Bumi Serong Damai Tbk.			✓	✓	✓
9	CPIN	Charoen Pokhpand Tbk.			✓	✓	✓
10	ENRG	Energi Mega Persada Tbk.			✓	✓	✓
11	EXCL	XL Axiata Tbk.			✓	✓	✓
12	HRUM	Harum Energy Tbk.			✓	✓	✓
13	ICBP	Indofood CBP Sukses Makmur Tbk.			✓	✓	✓
14	INCO	Vale Indonesia Tbk.			✓	✓	✓
15	INDF	Indofood Sukses Makmur Tbk.			✓	✓	✓
16	INDY	Indika Energy Tbk.			✓	✓	✓
17	INTP	Indocement Tunggal Prakarta Tbk.			✓	✓	✓
18	ITMG	Indo Tambangraya Megah Tbk.			✓	✓	✓
19	JSMR	Jasa Marga (Perero) Tbk.			✓	✓	✓
20	KLBF	Kalbe Farma Tbk.			✓	✓	✓
21	LPKR	Lippo Karawaci Tbk.			✓	✓	✓
22	LSIP	PP London Supatera Plantation Tbk.			✓	✓	✓
23	MAPI	Mitra Adiperkasa Tbk.			✓	✓	✓
24	MNCN	Media Nusantara Citra Tbk.					
25	PGAS	Perusahaan Gas Negara (Persero) Tbk.			✓	✓	✓
26	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.					✓
27	SMGR	Semen Indonesia (Persero) Tbk.			✓	✓	✓
28	TLKM	Telekomunikasi Indonesia (Persero) Tbk.			✓	✓	✓
29	UNTR	United Tractors Tbk.					
30	UNVR	Unilever Indonesia Tbk.					

2014							
	CODE	COMPANIES	DJIM	S & P	Amiri	FTSE	MSCI
1	AALI	Astra Argo Lestari Tbk.					✓
2	ADRO	Adaro Energy Tbk.					✓
3	AKRA	AKR Corporindo Tbk.					
4	ASII	Astra Internasional Tbk.					
5	ASRI	Alam Sutera Realty Tbk.					
6	BMTR	Global Mediacom Tbk.					
7	BSDE	Bumi Serong Damai Tbk.			✓	✓	✓
8	CPIN	Charoen Pokhpand Tbk.			✓	✓	✓
9	EXCL	XL Axiata Tbk.			✓	✓	✓
10	HRUM	Harum Energy Tbk.					
11	ICBP	Indofood CBP Sukses Makmur Tbk.			✓	✓	✓
12	INDF	Indofood Sukses Makmur Tbk.			✓	✓	✓
13	INTP	Indocement Tunggal Prakarta Tbk.			✓	✓	✓
14	ITMG	Indo Tambangraya Megah Tbk.			✓	✓	✓
15	JSMR	Jasa Marga (Perero) Tbk.			✓	✓	✓
16	KLBF	Kalbe Farma Tbk.			✓	✓	✓
17	LPKR	Lippo Karawaci Tbk.					
18	LSIP	PP London Supatera Plantation Tbk.			✓	✓	✓
19	MAPI	Mitra Adiperkasa Tbk.			✓	✓	✓
20	MNCN	Media Nusantara Citra Tbk.					✓
21	MPPA	Matahari Putra Prima Tbk.			✓	✓	✓
22	PGAS	Perusahaan Gas Negara (Persero) Tbk.			✓	✓	✓
23	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.					
24	PWON	Pakuwon Jati Tbk.			✓	✓	✓
25	SMGR	Semen Indonesia (Persero) Tbk.			✓	✓	✓
26	SMRA	Summarecon Agung Tbk.			✓	✓	✓
27	TLKM	Telekomunikasi Indonesia (Persero) Tbk.			✓	✓	✓
28	UNTR	United Tractors Tbk.					
29	UNVR	Unilever Indonesia Tbk.					
30	WIKA	Wijaya Karya Tbk.					

2015							
	CODE	COMPANIES	DJIM	S & P	Amiri	FTSE	MSCI
1	AALI	Astra Argo Lestari Tbk.			✓	✓	✓
2	ADRO	Adaro Energy Tbk.			✓	✓	✓
3	AKRA	AKR Corporindo Tbk.					
4	ANTM	Aneka Tambang (Persero) Tbk.			✓	✓	✓
5	ASII	Astra Internasional Tbk.					
6	ASRI	Alam Sutera Realty Tbk.			✓	✓	✓
7	BMTR	Global Mediacom Tbk.					
8	BSDE	Bumi Serong Damai Tbk.			✓	✓	✓
9	CPIN	Charoen Pokhpand Tbk.					
10	ICBP	Indofood CBP Sukses Makmur Tbk.			✓	✓	✓
11	INCO	Vale Indonesia Tbk.			✓	✓	✓
12	INDF	Indofood Sukses Makmur Tbk.			✓	✓	✓
13	INTP	Indocement Tunggal Prakarta Tbk.			✓	✓	✓
14	ITMG	Indo Tambangraya Megah Tbk.			✓	✓	✓
15	KLBF	Kalbe Farma Tbk.			✓	✓	✓
16	LPKR	Lippo Karawaci Tbk.			✓	✓	✓
17	LSIP	PP London Supatera Plantation Tbk.			✓	✓	✓
18	MNCN	Media Nusantara Citra Tbk.					✓
19	MPPA	Matahari Putra Prima Tbk.					
20	PGAS	Perusahaan Gas Negara (Persero) Tbk.			✓	✓	✓
21	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.			✓	✓	✓
22	PTPP	PP (Persero) Tbk.			✓	✓	✓
23	SILO	Siloam Internasional Hospitals Tbk.					
24	SMGR	Semen Indonesia (Persero) Tbk.			✓	✓	✓
25	SMGA	Summarecon Agung Tbk.			✓	✓	✓
26	SSMS	Sawit Sumbermas Sarana Tbk.					
27	TLKM	Telekomunikasi Indonesia (Persero) Tbk.			✓	✓	✓
28	UNTR	United Tractors Tbk.					
29	UNVR	Unilever Indonesia Tbk.			✓	✓	✓
30	WIKA	Wijaya Karya Tbk.					

2016							
	CODE	COMPANIES	DJIM	S & P	Amiri	FTSE	MSCI
1	AALI	Astra Argo Lestari Tbk.			✓	✓	✓
2	ADRO	Adaro Energy Tbk.			✓	✓	✓
3	AKRA	AKR Corporindo Tbk.			✓	✓	✓
4	ASII	Astra Internasional Tbk.					
5	ASRI	Alam Sutera Realty Tbk.			✓	✓	✓
6	BSDE	Bumi Serong Damai Tbk.			✓	✓	✓
7	ICBP	Indofood CBP Sukses Makmur Tbk.			✓	✓	✓
8	INCO	Vale Indonesia Tbk.			✓	✓	✓
9	INDF	Indofood Sukses Makmur Tbk.					
10	INTP	Indocement Tunggal Prakarta Tbk.			✓	✓	✓
11	ITMG	Indo Tambangraya Megah Tbk.			✓	✓	✓
12	JSMR	Jasa Marga (Persero) Tbk.			✓	✓	✓
13	KLBF	Kalbe Farma Tbk.			✓	✓	✓
14	LPKR	Lippo Karawaci Tbk.			✓	✓	✓
15	LPPF	Matahari Department Store Tbk.					
16	LSIP	PP London Sumatera Plantation Tbk.			✓	✓	✓
17	MIKA	Mitra Keluarga Karya Sehat Tbk.					
18	MPPA	Matahari Putra Prima Tbk.					
19	PGAS	Perusahaan Gas Negara (Persero) Tbk.			✓	✓	✓
20	PTPP	PP (Persero) Tbk.					
21	PWON	Pakuwon Jati Tbk.			✓	✓	✓
22	SILO	Siloam Internasional Hospitals Tbk.					
23	SMGR	Semen Indonesia (Persero) Tbk.			✓	✓	✓
24	SMRA	Summarecon Agung Tbk.			✓	✓	✓
25	SSMS	Sawit Sumbermas Sarana Tbk.					
26	TLKM	Telekomunikasi Indonesia (Persero) Tbk.			✓	✓	✓
27	UNTR	United Tractors Tbk.			✓	✓	✓
28	UNVR	Unilever Indonesia Tbk.			✓	✓	✓
29	WIKA	Wijaya Karya (Persero) Tbk.					
30	WSKT	Waskita Karya (Persero) Tbk.			✓	✓	✓

Appendix 2
Annual Statictical Description Result

2011					
Panel A. Liquidity Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,2312	1,2759	0,2183	0,2183	0,1592
MEDIAN	1,0057	1,1223	0,1617	0,1617	0,1024
MAX	4,0578	4,9203	1,5676	1,5676	1,3656
MIN	0,0072	0,0077	0,0088	0,0088	0,0032
STD DEVIATION	1,0248	1,1484	0,2828	0,2828	0,2470
SKEWNNESS	0,9404	1,2579	3,9669	3,9669	4,2815
Panel B. Interest Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,3809	1,4711	0,1685	0,1685	0,1685
MEDIAN	1,1941	1,1153	0,1351	0,1351	0,1351
MAX	3,6694	4,9093	0,4800	0,4800	0,4800
MIN	0,0422	0,0454	0,0249	0,0249	0,0249
STD DEVIATION	0,9722	1,2860	0,1367	0,1367	0,1367
SKEWNNESS	1,0418	1,4557	0,8259	0,8259	0,8259
Panel C. Debt Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,5215	1,6111	0,2283	0,2283	0,2283
MEDIAN	1,0840	0,9953	0,1774	0,1774	0,1774
MAX	4,7291	5,9266	1,6237	1,6237	1,6237
MIN	0,0654	0,0795	0,0031	0,0031	0,0031
STD DEVIATION	1,2446	1,5146	0,3025	0,3025	0,3025
SKEWNNESS	0,7415	1,1621	3,5929	3,5929	3,5929

2012					
Panel A. Liquidity Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,3583	1,4608	0,2254	0,2254	0,0985
MEDIAN	1,2217	1,4162	0,1926	0,1926	0,0864
MAX	3,9903	4,9014	0,5893	0,5893	0,2550
MIN	0,0001	0,0001	0,0016	0,0016	0,0016
STD DEVIATION	1,0882	1,2146	0,1359	0,1359	0,0682
SKEWNNESS	0,8554	1,1551	0,6026	0,6026	0,7294
Panel B. Interest Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,6334	1,7815	0,1812	0,1812	0,1812
MEDIAN	1,2606	1,0819	0,0991	0,0991	0,0991
MAX	5,3436	5,0406	0,5966	0,5966	0,5966
MIN	0,0053	0,0055	0,0038	0,0038	0,0038
STD DEVIATION	1,3597	1,5517	0,1775	0,1775	0,1775
SKEWNNESS	1,1850	1,0654	0,8425	0,8425	0,8425
Panel C. Debt Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,7078	1,8662	0,1686	0,1686	0,1686
MEDIAN	1,5038	1,2228	0,0905	0,0905	0,0905
MAX	5,4060	5,2279	0,5918	0,5918	0,5918
MIN	0,0000	0,0000	0,0017	0,0017	0,0017
STD DEVIATION	1,3739	1,5523	0,1731	0,1731	0,1731
SKEWNNESS	1,0665	0,9104	1,0433	1,0433	1,0433

2013					
Panel A. Liquidity Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,2549	1,1715	0,2497	0,2497	0,1078
MEDIAN	0,9559	0,9614	0,2342	0,2342	0,0943
MAX	3,4189	3,8552	0,7860	0,7860	0,2919
MIN	0,0642	0,0642	0,0069	0,0069	0,0020
STD DEVIATION	1,0050	0,9277	0,1419	0,1419	0,0840
SKEWNNESS	0,6383	0,8617	1,7491	1,7491	0,7120
Panel B. Interest Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,6678	1,6244	0,1655	0,1655	0,1655
MEDIAN	1,2231	1,1859	0,0655	0,0655	0,0655
MAX	5,1740	5,7099	0,6689	0,6689	0,6689
MIN	0,1968	0,2320	0,0246	0,0246	0,0246
STD DEVIATION	1,2630	1,3616	0,1608	0,1608	0,1608
SKEWNNESS	1,3416	1,8007	1,4794	1,4794	1,4794
Panel C. Debt Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,7541	1,7432	0,1808	0,1808	0,1808
MEDIAN	1,3003	1,1890	0,0961	0,0961	0,0961
MAX	4,8260	4,9563	1,0041	1,0041	1,0041
MIN	0,1417	0,1671	0,0162	0,0162	0,0162
STD DEVIATION	1,3094	1,4300	0,2011	0,2011	0,2011
SKEWNNESS	0,8228	0,9621	2,4912	2,4912	2,4912

2014					
Panel A. Liquidity Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,3104	1,3158	0,3556	0,3556	0,1369
MEDIAN	0,8709	0,8152	0,2409	0,2409	0,1023
MAX	4,5280	3,9639	1,4191	1,4191	0,5672
MIN	0,0411	0,0418	0,0146	0,0146	0,0049
STD DEVIATION	1,2158	1,1440	0,3525	0,3525	0,1314
SKEWNNESS	0,9930	0,9061	2,1255	2,1255	1,3544
Panel B. Interest Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,8879	1,9581	0,2509	0,2509	0,2509
MEDIAN	1,3350	1,6439	0,1744	0,1744	0,1744
MAX	5,8360	5,2446	1,2003	1,2003	1,2003
MIN	0,5167	0,6283	0,0367	0,0367	0,0367
STD DEVIATION	1,4419	1,2736	0,2674	0,2674	0,2674
SKEWNNESS	1,6973	1,3843	1,9238	1,9238	1,9238
Panel C. Debt Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,5401	1,6148	0,1530	0,1530	0,1530
MEDIAN	0,9807	1,0494	0,1345	0,1345	0,1345
MAX	4,7421	5,3580	0,5201	0,5201	0,5201
MIN	0,1167	0,1344	0,0227	0,0227	0,0227
STD DEVIATION	1,4132	1,4565	0,1314	0,1314	0,1314
SKEWNNESS	1,2274	1,4669	1,0936	1,0936	1,0936

2015					
Panel A. Liquidity Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,3885	1,4784	0,2949	0,2949	0,1067
MEDIAN	1,1987	1,2469	0,2231	0,2231	0,0948
MAX	3,6574	4,7484	2,5576	2,5576	0,2956
MIN	0,0672	0,0773	0,0097	0,0097	0,0026
STD DEVIATION	1,2058	1,3206	0,4440	0,4440	0,0832
SKEWNNESS	0,5068	0,7557	4,8476	4,8476	0,5415
Panel B. Interest Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,6888	1,8336	0,2139	0,2139	0,2139
MEDIAN	1,4340	1,4746	0,0752	0,0752	0,0752
MAX	4,7953	4,3120	0,6872	0,6872	0,6872
MIN	0,5963	0,6007	0,0235	0,0235	0,0235
STD DEVIATION	0,9944	1,0603	0,2108	0,2108	0,2108
SKEWNNESS	1,4107	0,9704	0,8747	0,8747	0,8747
Panel C. Debt Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,5364	1,6401	0,1440	0,1440	0,1440
MEDIAN	1,0699	1,1410	0,1386	0,1386	0,1386
MAX	4,9315	5,7145	0,5099	0,5099	0,5099
MIN	0,2301	0,2301	0,0209	0,0209	0,0209
STD DEVIATION	1,2140	1,2843	0,1231	0,1231	0,1231
SKEWNNESS	1,2459	1,4176	1,2631	1,2631	1,2631

2016					
Panel A. Liquidity Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,2610	1,2021	0,2116	0,2116	0,1057
MEDIAN	0,8347	0,7844	0,2084	0,2084	0,0757
MAX	5,0784	4,9304	0,5110	0,5110	0,3751
MIN	0,0616	0,0173	0,0127	0,0127	0,0031
STD DEVIATION	1,2653	1,2102	0,1327	0,1327	0,1016
SKEWNNESS	1,4203	1,4519	0,5036	0,5036	1,1232
Panel B. Interest Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,8028	1,6441	0,2159	0,2159	0,2159
MEDIAN	1,6206	1,4544	0,0686	0,0686	0,0686
MAX	5,4639	4,8098	0,7313	0,7313	0,7313
MIN	0,0821	0,0957	0,0020	0,0020	0,0020
STD DEVIATION	1,2000	1,1222	0,2454	0,2454	0,2454
SKEWNNESS	1,3339	1,1930	1,1473	1,1473	1,1473
Panel C. Debt Ratio					
	DJIM	**S & P**	**AMIRI**	**FTSE**	**MSCI**
MEAN	1,6602	1,5700	0,1450	0,1450	0,1450
MEDIAN	1,1116	1,0822	0,0813	0,0813	0,0813
MAX	5,5851	5,2620	0,6419	0,6419	0,6419
MIN	0,0888	0,0249	0,0198	0,0198	0,0198
STD DEVIATION	1,3976	1,3365	0,1467	0,1467	0,1467
SKEWNNESS	1,3968	1,4404	1,6693	1,6693	1,6693

Appendix 3
Independent Screening Result

2011										
Index Provider	N	Liquidity Ratio			Interest Ratio			Debt Ratio		
		Threshold	No. Of Companies	%	Threshold	No. Of Companies	%	Threshold	No. Of Companies	%
DJIM	30	≤33%	8	26,67%	≤33%	2	6,67%	≤33%	5	16,67%
S & P	30	≤49%	8	26,67%	≤33%	4	13,33%	≤33%	5	16,67%
AMIRI	30	≤50%	29	96,67%	≤33%	26	86,67%	≤33%	24	80,00%
FTSE	30	≤70%	29	96,67%	≤33%	26	86,67%	≤33%	24	80,00%
MSCI	30	≤50%	29	96,67%	≤33,33%	26	86,67%	≤33,33%	24	80,00%

2012										
Index Provider	N	Liquidity Ratio			Interest Ratio			Debt Ratio		
		Threshold	No. Of Companies	%	Threshold	No. Of Companies	%	Threshold	No. Of Companies	%
DJIM	30	≤33%	4	13,33%	≤33%	4	13,33%	≤33%	2	6,67%
S & P	30	≤49%	7	23,33%	≤33%	4	13,33%	≤33%	2	6,67%
AMIRI	30	≤50%	30	100,00%	≤33%	24	80,00%	≤33%	24	80,00%
FTSE	30	≤70%	30	100,00%	≤33%	24	80,00%	≤33%	24	80,00%
MSCI	30	≤50%	30	100,00%	≤33,33%	24	80,00%	≤33,33%	24	80,00%

2013										
Index Provider	N	Liquidity Ratio			Interest Ratio			Debt Ratio		
		Threshold	No. Of Companies	%	Threshold	No. Of Companies	%	Threshold	No. Of Companies	%
DJIM	30	≤33%	4	13,33%	≤33%	4	13,33%	≤33%	2	6,67%
S & P	30	≤49%	7	23,33%	≤33%	4	13,33%	≤33%	2	6,67%
AMIRI	30	≤50%	30	100,00%	≤33%	24	80,00%	≤33%	24	80,00%
FTSE	30	≤70%	30	100,00%	≤33%	24	80,00%	≤33%	24	80,00%
MSCI	30	≤50%	30	100,00%	≤33,33%	24	80,00%	≤33,33%	24	80,00%

2014										
Index Provider	N	Liquidity Ratio			Interest Ratio			Debt Ratio		
		Threshold	No. Of Companies	%	Threshold	No. Of Companies	%	Threshold	No. Of Companies	%
DJIM	30	≤33%	6	20,00%	≤33%	0	0,00%	≤33%	2	6,67%
S & P	30	≤49%	7	23,33%	≤33%	0	0,00%	≤33%	2	6,67%
AMIRI	30	≤50%	26	86,67%	≤33%	22	73,33%	≤33%	27	90,00%
FTSE	30	≤70%	26	86,67%	≤33%	22	73,33%	≤33%	27	90,00%
MSCI	30	≤50%	30	100,00%	≤33,33%	22	73,33%	≤33,33%	27	90,00%

2015										
Index Provider	N	Liquidity Ratio			Interest Ratio			Debt Ratio		
		Threshold	No. Of Companies	%	Threshold	No. Of Companies	%	Threshold	No. Of Companies	%
DJIM	30	≤33%	8	26,67%	≤33%	0	0,00%	≤33%	1	3,33%
S & P	30	≤49%	11	36,67%	≤33%	0	0,00%	≤33%	2	6,67%
AMIRI	30	≤50%	29	96,67%	≤33%	21	70,00%	≤33%	27	90,00%
FTSE	30	≤70%	29	96,67%	≤33%	21	70,00%	≤33%	27	90,00%
MSCI	30	≤50%	30	100,00%	≤33,33%	21	70,00%	≤33,33%	27	90,00%

2016										
Index Provider	N	Liquidity Ratio			Interest Ratio			Debt Ratio		
		Threshold	No. Of Companies	%	Threshold	No. Of Companies	%	Threshold	No. Of Companies	%
DJIM	30	≤33%	8	26,67%	≤33%	2	6,67%	≤33%	3	10,00%
S & P	30	≤49%	12	40,00%	≤33%	2	6,67%	≤33%	3	10,00%
AMIRI	30	≤50%	30	100,00%	≤33%	22	73,33%	≤33%	27	90,00%
FTSE	30	≤70%	30	100,00%	≤33%	22	73,33%	≤33%	27	90,00%
MSCI	30	≤50%	30	100,00%	≤33,33%	22	73,33%	≤33,33%	27	90,00%

Appendix 4
Set of JII Screening Result

2011									
Index Provider	1st Screening			2nd Screening			3rd Screening		
	Liquidity			Liquidity → Interest			Liquidity → Interest → Debt		
	N	No. Of Companies	%	N	No. Of Companies	%	N	No. Of Companies	%
DJIM	180	8	4,44%	163	2	1,11%	95	1	0,56%
S & P	180	8	4,44%	168	4	2,22%	95	3	1,67%
AMIRI	180	29	16,11%	172	25	13,89%	57	20	11,11%
FTSE	180	29	16,11%	170	25	13,89%	57	20	11,11%
MSCI	180	29	16,11%	179	25	13,89%	61	20	11,11%

2012									
Index Provider	1st Screening			2nd Screening			3rd Screening		
	Liquidity			Liquidity → Interest			Liquidity → Interest → Debt		
	N	No. Of Companies	%	N	No. Of Companies	%	N	No. Of Companies	%
DJIM	180	4	2,22%	163	4	2,22%	95	3	1,67%
S & P	180	7	3,89%	168	3	1,67%	95	2	1,11%
AMIRI	180	30	16,67%	172	24	13,33%	57	21	11,67%
FTSE	180	30	16,67%	170	24	13,33%	57	21	11,67%
MSCI	180	30	16,67%	179	24	13,33%	61	21	11,67%

2013									
Index Provider	1st Screening			2nd Screening			3rd Screening		
	Liquidity			Liquidity → Interest			Liquidity → Interest → Debt		
	N	No. Of Companies	%	N	No. Of Companies	%	N	No. Of Companies	%
DJIM	180	4	2,22%	163	19	10,56%	95	18	10,00%
S & P	180	7	3,89%	168	17	9,44%	95	16	8,89%
AMIRI	180	30	16,67%	172	11	6,11%	57	8	4,44%
FTSE	180	30	16,67%	170	11	6,11%	57	8	4,44%
MSCI	180	30	16,67%	179	13	7,22%	61	8	4,44%

2014									
Index Provider	1st Screening			2nd Screening			3rd Screening		
	Liquidity			Liquidity → Interest			Liquidity → Interest → Debt		
	N	No. Of Companies	%	N	No. Of Companies	%	N	No. Of Companies	%
DJIM	180	6	3,33%	163	0	0,00%	95	0	0,00%
S & P	180	7	3,89%	168	0	0,00%	95	0	0,00%
AMIRI	180	26	14,44%	172	19	10,56%	57	17	9,44%
FTSE	180	26	14,44%	170	19	10,56%	57	17	9,44%
MSCI	180	30	16,67%	179	22	12,22%	61	20	11,11%

2015									
Index Provider	1st Screening			2nd Screening			3rd Screening		
	Liquidity			Liquidity → Interest			Liquidity → Interest → Debt		
	N	No. Of Companies	%	N	No. Of Companies	%	N	No. Of Companies	%
DJIM	180	8	4,44%	163	0	0,00%	95	0	0,00%
S & P	180	11	6,11%	168	0	0,00%	95	0	0,00%
AMIRI	180	29	16,11%	172	20	11,11%	57	20	11,11%
FTSE	180	29	16,11%	170	20	11,11%	57	20	11,11%
MSCI	180	30	16,67%	179	21	11,67%	61	21	11,67%

2016									
Index Provider	1st Screening			2nd Screening			3rd Screening		
	Liquidity			Liquidity → Interest			Liquidity → Interest → Debt		
	N	No. Of Companies	%	N	No. Of Companies	%	N	No. Of Companies	%
DJIM	180	8	4,44%	163	0	0,00%	95	0	0,00%
S & P	180	12	6,67%	168	0	0,00%	95	0	0,00%
AMIRI	180	30	16,67%	172	22	12,22%	57	21	11,67%
FTSE	180	30	16,67%	170	22	12,22%	57	21	11,67%
MSCI	180	30	16,67%	179	22	12,22%	61	21	11,67%

Appendix 6
Liquidity Ratio Screening Result
2010

							LIQUIDITY RATIO				
							DJIM	S & P	AMIRI	FTSE	MSCI
NO	CODE	CASH (Rp)	Account Receivable (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{ARi}{MCi(24)}$	$\frac{ARi}{MCi(36)}$	$\frac{C+ARi}{TA}$	$\frac{C+ARi}{TA}$	$\frac{ARi}{TA}$
1	AALI	5.182.000.000	98.832.000.000	8.791.799.000.000	665.698.414.063	858.785.594.236	0,1485	0,1151	0,0118	0,0118	0,0112
2	ANTM	2.733.606.775.000	1.693.262.490.000	12.218.889.770.000	5.407.835.416.667	6.158.353.395.062	0,3131	0,2750	0,3623	0,3623	0,1386
3	ASII	3.629.000.000.000	25.822.000.000.000	112.857.000.000.000	33.714.348.190.972	33.957.441.747.196	0,7659	0,7604	0,2610	0,2610	0,2288
4	ASRI	732.356.776.190	14.692.805.499	4.587.986.472.840	289.414.526.964	218.932.074.856	0,0508	0,0671	0,1628	0,1628	0,0032
5	BKSL	46.893.703.730	162.115.544.248	4.814.315.153.733	1.804.798.906.736	2.497.069.522.406	0,0898	0,0649	0,0434	0,0434	0,0337
6	BMTR	828.259.000.000	2.453.904.000.000	12.959.942.000.000	2.731.419.510.938	2.141.124.012.191	0,8984	1,1461	0,2533	0,2533	0,1893
7	BRPT	111.151.600.000	1.048.064.000.000	16.015.188.000.000	367.160.987.500	428.793.417.361	2,8545	2,4442	0,0724	0,0724	0,0654
8	BWPT	230.920.603.000	399.626.123.000	2.654.678.284.000	304.414.544.462	304.414.544.462	1,3128	1,3128	0,2375	0,2375	0,1505
9	BSDE	22.201.195.380	80.376.206.445	11.694.747.901.551	283.556.240.000	160.489.108.272	0,2835	0,5008	0,0088	0,0088	0,0069
10	CPIN	1.316.640.000.000	8.901.303.000.000	6.518.276.000.000	3.082.650.972.049	4.311.013.116.049	2,8875	2,0648	1,5676	1,5676	1,3656
11	DEWA	222.123.167.805	543.204.386.340	3.454.498.639.977	559.587.885.938	6.510.184.659.259	0,9707	0,0834	0,2215	0,2215	0,1572
12	ELSA	388.925.000.000	796.134.000.000	3.678.566.000.000	307.515.238.976	240.909.498.056	2,5889	3,3047	0,3222	0,3222	0,2164
13	ENRG	180.198.121.000	1.085.404.647.789	14.191.931.262.355	988.067.664.931	988.067.664.931	1,0985	1,0985	0,0892	0,0892	0,0765
14	INCO	44.791.593.000	1.484.926.828.000	16.358.865.215.000	1.434.364.997.604	1.394.372.885.926	1,0353	1,0649	0,0935	0,0935	0,0908
15	INTP	8.052.400.000	1.402.689.000.000	15.346.146.000.000	716.843.833.333	491.207.721.875	1,9568	2,8556	0,0919	0,0919	0,0914
16	ITMG	39.130.091.000	899.034.550	135.497.310.380	125.566.155.556	116.756.598.148	0,0072	0,0077	0,2954	0,2954	0,0066
17	KLBF	267.158.126.428	1.363.957.102.811	7.032.496.663.288	893.350.462.431	596.933.267.554	1,5268	2,2849	0,2319	0,2319	0,1940
18	LPKR	50.253.571.806	803.312.601.818	16.155.384.919.926	1.085.568.602.708	887.770.224.383	0,7400	0,9049	0,0528	0,0528	0,0497
19	LSIP	273.842.000.000	93.802.000.000	5.561.433.000.000	660.351.649.479	760.076.111.420	0,1420	0,1234	0,0661	0,0661	0,0169
20	MNCN	869.939.000.000	2.260.780.000.000	8.196.543.000.000	1.845.808.831.267	1.457.746.454.321	1,2248	1,5509	0,3820	0,3820	0,2758
21	PTBA	93.197.000.000	997.178.000.000	8.722.699.000.000	1.565.288.481.771	1.988.305.914.352	0,6371	0,5015	0,1250	0,1250	0,1143
22	SGRO	14.354.981.500	96.567.136.000	2.875.847.106.000	36.083.724.444	62.292.685.971	2,6762	1,5502	0,0386	0,0386	0,0336
23	SMCB	1.033.261.000.000	643.190.000.000	10.437.249.000.000	467.236.033.420	372.828.062.886	1,3766	1,7252	0,1606	0,1606	0,0616
24	SMGR	210.145.063.000	1.764.284.230.000	15.562.998.946.000	934.480.683.767	697.297.193.395	1,8880	2,5302	0,1269	0,1269	0,1134
25	TINS	108.184.000.000	941.084.000.000	5.881.108.000.000	15.809.294.912.778	16.017.173.388.179	0,0595	0,0588	0,1784	0,1784	0,1600
26	TLKM	115.300.000.000	4.433.000.000.000	100.501.000.000.000	3.362.846.666.667	3.585.386.388.889	1,3182	1,2364	0,0453	0,0453	0,0441
27	TRAM	10.817.179.574	111.904.368.075	2.184.537.656.953	114.630.994.039	91.410.974.242	0,9762	1,2242	0,0562	0,0562	0,0512
28	UNTR	2.496.364.000.000	12.281.319.000.000	29.700.914.000.000	15.843.592.668.750	17.482.169.375.000	0,7752	0,7025	0,4975	0,4975	0,4135

29	UNVR	208.759.000.000	1.752.633.000.000	8.701.262.000.000	431.918.473.958	356.202.533.025	4,0578	4,9203	0,2254	0,2254	0,2014
30	WIKA	340.077.055.000	1.351.982.179.000	6.286.304.902.000	594.188.300.521	752.690.458.819	2,2753	1,7962	0,2692	0,2692	0,2151

2011

							LIQUIDITY RATIO				
							DJIM	S & P	AMIRI	FTSE	MSCI
NO	CODE	CASH (Rp)	Account Receivable (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{ARi}{MCi(24)}$	$\frac{ARi}{MCi(36)}$	$\frac{C+ARi}{TA}$	$\frac{C+ARi}{TA}$	$\frac{ARi}{TA}$
1	AALI	-	16.358.000.000	10.204.495.000.000	593.208.996.875	604.971.619.313	0,0276	0,0270	0,0016	0,0016	0,0016
2	ADRO	11.265.203.030.000	4.273.022.120.000	51.326.776.270.000	3.363.238.350.000	2.762.823.985.185	1,2705	1,5466	0,3027	0,3027	0,0833
3	AKRA	954.028.753.000	2.146.791.662.000	8.417.862.992.000	650.015.677.083	437.998.643.333	3,3027	4,9014	0,3684	0,3684	0,2550
4	ANTM	2.992.243.952.000	1.347.420.494.000	15.201.235.077.000	337.677.833.333	472.869.120.370	3,9903	2,8495	0,2855	0,2855	0,0886
5	ASII	27.819.000.000.000	37.405.000.000.000	1.535.212.000.000.000	48.550.851.930.844	41.385.454.790.101	0,7704	0,9038	0,0425	0,0425	0,0244
6	ASRI	554.227.157.300	21.595.882.669	6.007.548.091.185	64.426.629.401	40.695.431.916	0,3352	0,5307	0,0958	0,0958	0,0036
7	BORN	3.354.161.580.310	3.467.227.057.490	15.313.184.355.220	4.836.128.628.472	8.371.163.222.965	0,7169	0,4142	0,4455	0,4455	0,2264
8	CPIN	1.007.971.000.000	1.375.377.000.000	8.848.204.000.000	740.081.967.188	534.811.375.648	1,8584	2,5717	0,2694	0,2694	0,1554
9	ELTY	1.065.645.069.509	1.995.540.860.277	17.707.949.598.417	802.165.000.000	971.994.074.074	2,4877	2,0530	0,1729	0,1729	0,1127
10	ENRG	5.025.521.000.860	1.450.487.642.200	17.234.009.445.650	1.013.144.189.444	1.083.081.975.463	1,4317	1,3392	0,3758	0,3758	0,0842
11	HRUM	45.226.938.240	571.270.884.340	4.604.716.301.040	1.257.344.907.118	1.257.344.907.118	0,4543	0,4543	0,1339	0,1339	0,1241
12	ICBP	642.053.000.000	2.378.402.000.000	15.222.857.000.000	941.248.885.625	850.990.262.396	2,5269	2,7949	0,1984	0,1984	0,1562
13	INCO	2.309.702.710.000	1.776.731.370.000	21.961.753.340.000	1.107.000.265.625	1.189.947.930.093	1,6050	1,4931	0,1861	0,1861	0,0809
14	INDF	642.053.000.000	3.754.028.000.000	53.715.950.000.000	1.761.474.920.556	2.047.408.527.346	2,1312	1,8336	0,0818	0,0818	0,0699
15	INTP	226.750.000.000	1.936.416.000.000	18.151.331.000.000	1.172.089.051.042	869.323.130.093	1,6521	2,2275	0,1192	0,1192	0,1067
16	ITMG	-	168.223.798	13.164.779.215	1.482.330.123.264	1.421.501.993.056	0,0001	0,0001	0,0128	0,0128	0,0128
17	KLBF	140.056.547.003	1.635.311.256.735	8.274.554.112.840	1.394.294.643.924	980.677.706.404	1,1729	1,6675	0,2146	0,2146	0,1976
18	KRAS	640.925.000.000	262.090.000.000	2.398.079.000.000	590.038.745.313	590.038.745.313	0,4442	0,4442	0,3766	0,3766	0,1093
19	LPKR	3.877.685.601.555	923.556.156.289	18.258.171.414.884	1.141.076.491.389	1.101.063.409.167	0,8094	0,8388	0,2630	0,2630	0,0506
20	LSIP	943.280.000.000	112.071.000.000	6.791.859.000.000	639.655.282.726	670.978.757.330	0,1752	0,1670	0,1554	0,1554	0,0165
21	PGAS	16.129.244.308.600	2.044.004.025.760	30.839.605.435.350	2.877.584.979.167	2.736.567.538.002	0,7103	0,7469	0,5893	0,5893	0,0663
22	PTBA	18.155.000.000	1.180.195.000.000	11.507.104.000.000	1.259.601.734.722	1.474.680.555.556	0,9370	0,8003	0,1041	0,1041	0,1026
23	SIMP	6.556.302.000.000	1.005.839.000.000	25.510.399.000.000	394.217.179.167	394.217.179.167	2,5515	2,5515	0,2964	0,2964	0,0394
24	SMCB	1.305.563.000.000	705.019.000.000	10.950.501.000.000	373.693.647.396	414.765.974.151	1,8866	1,6998	0,1836	0,1836	0,0644
25	SMGR	1.737.579.882.000	1.857.767.403.000	19.661.602.767.000	1.412.932.072.917	1.066.246.729.167	1,3148	1,7423	0,1829	0,1829	0,0945
26	TINS	643.675.000.000	582.894.000.000	6.569.807.000.000	12.026.841.814.514	14.694.599.175.278	0,0485	0,0397	0,1867	0,1867	0,0887
27	TLKM	8.314.000.000.000	5.250.000.000.000	103.054.000.000.000	3.339.293.750.000	3.152.731.296.296	1,5722	1,6652	0,1316	0,1316	0,0509
28	TRAM	936.546.910.313	172.207.779.582	2.595.439.845.250	442.516.430.052	277.507.915.285	0,3892	0,6206	0,4272	0,4272	0,0664
29	UNTR	3.137.958.000.000	9.969.714.000.000	46.440.062.000.000	20.340.030.353.667	18.450.361.429.630	0,4902	0,5404	0,2822	0,2822	0,2147
30	UNVR	699.160.000.000	2.188.280.000.000	10.482.312.000.000	593.493.450.000	501.872.883.102	3,6871	4,3602	0,2755	0,2755	0,2088

UNIVERSITAS ISLAM INDONESIA

2012

							LIQUIDITY RATIO				
							DJIM	S & P	AMIRI	FTSE	MSCI
NO	CODE	CASH (Rp)	Account Receivable (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{ARi}{MCi(24)}$	$\frac{ARi}{MCi(36)}$	$\frac{C+ARi}{TA}$	$\frac{C+ARi}{TA}$	$\frac{ARi}{TA}$
1	AALI	9.711.950.000.000	50.068.000.000	12.419.820.000.000	456.085.189.340	540.815.630.556	0,1098	0,0926	0,7860	0,7860	0,0040
2	ADRO	15.351.602.000.000	4.645.327.400.000	65.584.108.800.000	2.088.324.729.167	2.612.500.403.318	2,2244	1,7781	0,3049	0,3049	0,0708
3	AKRA	1.284.096.623.000	3.224.858.816.000	11.787.524.999.000	980.719.092.708	836.487.437.500	3,2883	3,8552	0,3825	0,3825	0,2736
4	ANTM	2.996.060.389.000	1.846.917.880.000	19.708.540.946.000	2.375.448.472.222	2.996.382.753.086	0,7775	0,6164	0,2457	0,2457	0,0937
5	ASII	14.164.000.000.000	46.291.000.000.000	182.274.000.000.000	56.534.718.750.000	51.093.958.394.907	0,8188	0,9060	0,3317	0,3317	0,2540
6	ASRI	1.954.284.093.000	478.774.962.000	10.946.417.244.000	821.945.997.656	800.333.959.182	0,5825	0,5982	0,2223	0,2223	0,0437
7	BKSL	850.840.428.474	537.287.816.517	6.154.231.305.371	6.798.976.625.000	5.765.640.098.264	0,0790	0,0932	0,2256	0,2256	0,0873
8	BSDE	1.081.248.670.349	63.204.573.095	16.756.718.027.575	548.265.256.771	539.874.275.841	0,1153	0,1171	0,0683	0,0683	0,0038
9	CPIN	1.776.942.000.000	1.846.576.000.000	12.348.627.000.000	875.100.224.149	804.304.038.881	2,1101	2,2959	0,2934	0,2934	0,1495
10	ENRG	5.840.886.485.000	2.112.521.026.000	20.309.038.281.000	970.681.016.667	915.363.827.160	2,1763	2,3078	0,3916	0,3916	0,1040
11	EXCL	13.601.121.000.000	527.621.000.000	35.455.705.000.000	456.593.692.483	353.712.143.210	1,1556	1,4917	0,3985	0,3985	0,0149
12	HRUM	48.867.033.600	668.733.879.800	5.278.665.149.800	1.053.150.406.250	1.153.243.511.574	0,6350	0,5799	0,1359	0,1359	0,1267
13	ICBP	1.185.431.000.000	2.384.196.000.000	17.819.884.000.000	697.366.341.319	961.509.666.435	3,4189	2,4796	0,2003	0,2003	0,1338
14	INCO	2.155.911.800.000	1.103.872.000.000	22.864.184.000.000	603.988.980.035	887.814.298.032	1,8276	1,2434	0,1426	0,1426	0,0483
15	INDF	6.469.905.000.000	8.337.416.000.000	78.092.789.000.000	13.947.682.718.056	16.136.365.748.148	0,5978	0,5167	0,1896	0,1896	0,1068
16	INDY	3.895.007.207.000	1.719.116.294.000	23.125.373.188.400	555.685.045.139	742.347.614.969	3,0937	2,3158	0,2428	0,2428	0,0743
17	INTP	-	2.454.818.000.000	22.755.160.000.000	1.208.257.115.278	1.181.294.280.864	2,0317	2,0781	0,1079	0,1079	0,1079
18	ITMG	-	2.472.363.600.000	14.613.995.200.000	1.416.895.273.438	1.357.980.925.926	1,7449	1,8206	0,1692	0,1692	0,1692
19	JSMR	4.690.809.845.000	50.267.652.000	24.753.551.441.000	782.660.521.875	782.660.521.875	0,0642	0,0642	0,1915	0,1915	0,0020
20	KLBF	204.252.407.762	2.177.342.895.705	9.417.957.180.958	960.015.616.406	1.362.533.799.383	2,2680	1,5980	0,2529	0,2529	0,2312
21	LPKR	5.998.282.750.901	594.376.953.788	24.869.295.733.093	1.022.224.338.542	1.099.508.264.398	0,5815	0,5406	0,2651	0,2651	0,0239
22	LSIP	-	52.132.000.000	7.551.796.000.000	670.791.942.361	669.809.584.568	0,0777	0,0778	0,0069	0,0069	0,0069
23	MAPI	1.415.374.322.000	283.371.881.000	5.990.586.903.000	451.237.983.247	428.405.428.086	0,6280	0,6615	0,2836	0,2836	0,0473
24	MNCN	1.016.685.000.000	2.615.430.000.000	8.960.942.000.000	7.073.891.679.688	5.999.007.777.737	0,3697	0,4360	0,4053	0,4053	0,2919
25	PGAS	8.232.063.964.600	2.584.460.165.000	38.299.990.726.200	2.364.489.882.813	2.541.584.451.003	1,0930	1,0169	0,2824	0,2824	0,0675
26	PTBA	-	1.718.140.000.000	12.728.981.000.000	1.018.963.993.056	1.129.615.768.210	1,6862	1,5210	0,1350	0,1350	0,1350
27	SMGR	3.457.841.882.000	2.522.528.928.000	26.579.083.786.000	1.626.260.095.486	1.584.762.816.358	1,5511	1,5917	0,2250	0,2250	0,0949
28	TLKM	4.952.000.000.000	5.409.000.000.000	111.369.000.000.000	2.956.752.916.667	3.284.707.654.321	1,8294	1,6467	0,0930	0,0930	0,0486
29	UNTR	300.013.000.000	9.894.656.000.000	50.300.633.000.000	26.575.909.157.649	23.327.014.164.352	0,3723	0,4242	0,2027	0,2027	0,1967
30	UNVR	1.040.000.000.000	2.666.875.000.000	11.984.979.000.000	7.881.501.581.962	6.989.626.121.432	0,3384	0,3815	0,3093	0,3093	0,2225

2013

							LIQUIDITY RATIO				
							DJIM	S & P	AMIRI	FTSE	MSCI
NO	CODE	CASH (Rp)	Account Receivable (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{ARi}{MCi(24)}$	$\frac{ARi}{MCi(36)}$	$\frac{C+ARi}{TA}$	$\frac{C+ARi}{TA}$	$\frac{ARi}{TA}$
1	AALI	2.380.124.000.000	20.554.000.000	1.691.694.000.000	500.612.276.736	492.255.225.062	0,0411	0,0418	1,4191	1,4191	0,0121
2	ADRO	17.199.634.360.000	4.428.744.960.000	15.285.016.640.000	1.378.897.487.778	1.843.032.391.188	3,2118	2,4030	1,4150	1,4150	0,2897
3	AKRA	3.184.102.563.000	4.380.362.960.000	7.722.836.824.000	10.587.096.671.007	10.295.690.930.556	0,4137	0,4255	0,9795	0,9795	0,5672
4	ASII	25.706.000.000.000	51.635.000.000.000	213.994.000.000.000	51.962.816.522.361	53.849.599.125.000	0,9937	0,9589	0,3614	0,3614	0,2413
5	ASRI	4.586.541.021.000	96.304.441.000	14.428.082.567.000	1.429.520.833.333	1.128.642.967.245	0,0674	0,0853	0,3246	0,3246	0,0067
6	BMTR	3.188.705.000.000	3.576.203.000.000	21.069.471.000.000	9.199.510.833.333	6.240.845.000.000	0,3887	0,5730	0,3211	0,3211	0,1697
7	BSDE	4.092.942.363.650	110.327.096.995	22.572.159.491.478	1.772.267.906.597	1.144.579.643.981	0,0623	0,0964	0,1862	0,1862	0,0049
8	CPIN	2.890.087.000.000	3.640.950.000.000	15.722.197.000.000	804.094.267.813	918.531.653.210	4,5280	3,9639	0,4154	0,4154	0,2316
9	EXCL	17.961.384.000.000	1.332.444.000.000	40.227.626.000.000	489.559.247.222	476.253.443.102	2,7217	2,7978	0,4796	0,4796	0,0331
10	HRUM	-	635.335.526.660	5.777.066.066.740	759.421.828.993	893.785.300.347	0,8366	0,7108	0,1100	0,1100	0,1100
11	ICBP	2.326.161.000.000	2.549.415.000.000	21.267.470.000.000	775.938.026.094	754.898.370.972	3,2856	3,3772	0,2293	0,2293	0,1199
12	INDF	4.625.586.000.000	4.959.416.000.000	78.092.789.000.000	1.506.400.589.583	1.514.345.173.704	3,2922	3,2750	0,1227	0,1227	0,0635
13	INTP	-	2.518.588.000.000	26.607.241.000.000	1.311.812.663.889	1.293.142.205.864	1,9199	1,9476	0,0947	0,0947	0,0947
14	ITMG	-	2.334.692.680.000	16.733.522.800.000	882.115.814.236	1.139.667.148.148	2,6467	2,0486	0,1395	0,1395	0,1395
15	JSMR	6.286.318.042.000	177.197.911.000	28.366.345.328.000	979.435.143.750	848.935.205.471	0,1809	0,2087	0,2279	0,2279	0,0062
16	KLBF	583.823.955.413	2.273.378.788.416	11.315.061.275.026	1.505.388.500.000	1.264.732.442.708	1,5102	1,7975	0,2525	0,2525	0,2009
17	LPKR	7.790.800.548.124	7.550.154.147.950	31.300.362.430.266	16.280.705.296.512	14.740.630.395.448	0,4637	0,5122	0,4901	0,4901	0,2412
18	LSIP	-	116.796.000.000	7.974.876.000.000	836.853.947.222	769.818.046.644	0,1396	0,1517	0,0146	0,0146	0,0146
19	MAPI	2.213.380.213.000	414.906.608.000	7.808.299.570.000	458.318.998.958	451.237.983.247	0,9053	0,9195	0,3366	0,3366	0,0531
20	MNCN	4.262.963.000.000	3.061.528.000.000	9.615.280.000.000	1.179.178.704.688	885.382.825.386	2,5963	3,4579	0,7618	0,7618	0,3184
21	MPPA	187.838.000.000	96.846.000.000	6.579.518.000.000	287.612.960.938	191.562.060.556	0,3367	0,5056	0,0433	0,0433	0,0147
22	PGAS	10.961.953.310.980	3.795.714.689.040	51.902.486.666.760	2.293.876.746.528	2.536.101.895.062	1,6547	1,4967	0,2843	0,2843	0,0731
23	PTBA	-	1.427.572.000.000	11.677.155.000.000	748.986.018.229	876.523.148.148	1,9060	1,6287	0,1223	0,1223	0,1223
24	PWON	1.764.389.342.000	166.915.090.000	9.298.245.408.000	367.984.475.000	282.359.302.191	0,4536	0,5911	0,2077	0,2077	0,0180
25	SMGR	3.450.215.157.000	2.916.061.904.000	30.792.884.092.000	2.335.036.645.833	1.985.404.195.602	1,2488	1,4687	0,2067	0,2067	0,0947
26	SMRA	1.742.144.742.000	210.388.903.000	13.659.136.820.000	462.166.352.656	335.039.934.167	0,4552	0,6280	0,1429	0,1429	0,0154
27	TLKM	4.664.000.000.000	6.421.000.000.000	127.951.000.000.000	4.082.566.875.000	3.613.265.185.185	1,5728	1,7771	0,0866	0,0866	0,0502
28	UNTR	239.962.000.000	12.140.743.000.000	57.362.244.000.000	21.186.351.258.750	21.922.557.298.328	0,5730	0,5538	0,2158	0,2158	0,2117
29	UNVR	976.792.000.000	3.441.068.000.000	13.348.188.000.000	10.653.898.354.897	9.248.708.426.992	0,3230	0,3721	0,3310	0,3310	0,2578
30	WIKA	178.244.460.000	4.161.927.474.000	12.594.962.700.000	7.127.412.813.000	5.955.034.504.711	0,5839	0,6989	0,3446	0,3446	0,3304

2014

							LIQUIDITY RATIO				
							DJIM	S & P	AMIRI	FTSE	MSCI
NO	CODE	CASH (Rp)	Account Receivable (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{ARi}{MCi(24)}$	$\frac{ARi}{MCi(36)}$	$\frac{C+ARi}{TA}$	$\frac{C+ARi}{TA}$	$\frac{ARi}{TA}$
1	AALI	3.794.566.000.000	47.451.000.000	18.559.345.000.000	706.446.124.167	614.062.986.420	0,0672	0,0773	0,2070	0,2070	0,0026
2	ADRO	22.603.970.600.000	3.566.888.886.000	79.663.921.808.000	1.404.837.436.458	1.430.464.917.724	2,5390	2,4935	0,3285	0,3285	0,0448
3	AKRA	2.262.934.697.000	4.372.110.897.000	14.791.917.177.000	9.050.389.481.250	9.824.855.460.031	0,4831	0,4450	0,4486	0,4486	0,2956
4	ANTM	5.522.278.824.000	1.098.938.304.000	22.044.202.220.000	341.239.311.111	300.376.893.673	3,2204	3,6585	0,3004	0,3004	0,0499
5	ASII	17.051.000.000.000	54.759.000.000.000	236.027.000.000.000	49.875.546.288.750	51.965.498.213.580	1,0979	1,0538	0,3042	0,3042	0,2320
6	ASRI	6.606.187.102.000	192.196.643.000	16.924.366.954.000	1.396.557.773.333	1.278.157.464.074	0,1376	0,1504	0,4017	0,4017	0,0114
7	BMTR	6.459.631.000.000	3.617.304.000.000	25.365.211.000.000	7.956.949.916.875	8.074.367.842.828	0,4546	0,4480	0,3973	0,3973	0,1426
8	BSDE	1.523.010.888.224	133.734.766.329	28.206.859.159.578	1.637.772.979.167	1.379.561.379.591	0,0817	0,0969	0,0587	0,0587	0,0047
9	CPIN	6.210.097.000.000	3.159.286.000.000	20.841.795.000.000	7.457.857.932.292	7.392.229.353.086	0,4236	0,4274	0,4495	0,4495	0,1516
10	ICBP	3.111.996.000.000	2.920.956.000.000	25.029.488.000.000	870.764.755.469	807.255.983.372	3,3545	3,6184	0,2410	0,2410	0,1167
11	INCO	2.268.024.916.000	1.151.501.226.000	28.992.973.990.000	661.951.178.472	614.463.861.883	1,7396	1,8740	0,1179	0,1179	0,0397
12	INDF	21.819.170.000.000	4.358.424.000.000	86.077.251.000.000	1.511.918.255.521	1.451.094.831.898	2,8827	3,0035	0,3041	0,3041	0,0506
13	INTP	-	2.670.993.000.000	28.884.635.000.000	1.487.600.243.403	1.375.780.516.204	1,7955	1,9414	0,0925	0,0925	0,0925
14	ITMG	-	2.308.703.691.000	16.277.645.974.000	765.362.875.000	880.613.638.117	3,0165	2,6217	0,1418	0,1418	0,1418
15	KLBF	296.128.806.117	2.464.901.529.716	12.439.267.396.015	1.854.618.500.000	1.608.934.055.556	1,3291	1,5320	0,2220	0,2220	0,1982
16	LPKR	204.065.278.750	951.103.629.896	37.856.376.874.602	2.284.332.465.278	1.742.248.066.319	0,4164	0,5459	0,0305	0,0305	0,0251
17	LSIP	-	84.586.000.000	8.713.074.000.000	1.056.111.704.688	983.643.959.259	0,0801	0,0860	0,0097	0,0097	0,0097
18	MNCN	31.591.430.000.000	3.215.476.000.000	13.609.033.000.000	879.161.120.139	977.695.217.091	3,6574	3,2888	2,5576	2,5576	0,2363
19	MPPA	-	383.264.000.000	5.827.294.000.000	1.410.651.904.688	773.882.532.407	0,2717	0,4952	0,0658	0,0658	0,0658
20	PGAS	5.769.980.825.983	5.119.307.262.665	77.202.680.275.139	2.515.972.322.396	2.305.286.583.333	2,0347	2,2207	0,1410	0,1410	0,0663
21	PTBA	-	1.439.401.000.000	14.812.023.000.000	692.642.817.188	763.425.746.914	2,0781	1,8854	0,0972	0,0972	0,0972
22	PTPP	1.041.867.808.044	2.757.239.997.052	14.611.864.850.970	857.291.945.052	580.662.120.988	3,2162	4,7484	0,2600	0,2600	0,1887
23	SILO	34.065.278.750	392.646.418.387	2.846.213.517.906	1.375.538.509.149	1.375.538.509.149	0,2854	0,2854	0,1499	0,1499	0,1380
24	SMGR	3.264.965.066.000	3.432.556.555.000	34.314.666.027.000	2.641.274.062.500	2.383.601.319.059	1,2996	1,4401	0,1952	0,1952	0,1000
25	SMGA	2.481.994.143.000	85.513.820.000	15.379.478.994.000	645.891.172.535	504.077.317.963	0,1324	0,1696	0,1669	0,1669	0,0056
26	SSMS	1.614.586.695.000	262.882.637.000	6.765.234.341.000	1.654.116.797.917	1.654.116.797.917	0,1589	0,1589	0,2775	0,2775	0,0389
27	TLKM	7.709.000.000.000	7.018.000.000.000	141.822.000.000.000	5.168.995.347.222	4.460.794.328.704	1,3577	1,5733	0,1038	0,1038	0,0495
28	UNTR	1.479.467.000.000	13.586.675.000.000	60.306.777.000.000	14.579.101.025.417	19.009.011.543.210	0,9319	0,7147	0,2498	0,2498	0,2253
29	UNVR	1.250.000.000.000	3.052.260.000.000	14.280.670.000.000	1.109.911.588.542	1.049.868.026.235	2,7500	2,9073	0,3013	0,3013	0,2137
30	WIKA	928.515.444.000	2.639.363.639.000	15.915.161.682.000	7.300.141.059.600	6.756.572.688.267	0,3615	0,3906	0,2242	0,2242	0,1658

2015

							LIQUIDITY RATIO				
							DJIM	S & P	AMIRI	FTSE	MSCI
NO	CODE	CASH (Rp)	Account Receivable (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{ARi}{MCi(24)}$	$\frac{ARi}{MCi(36)}$	$\frac{C+ARi}{TA}$	$\frac{C+ARi}{TA}$	$\frac{ARi}{TA}$
1	AALI	6.407.964.000.000	88.026.000.000	21.512.371.000.000	716.967.200.000	660.722.665.309	0,1228	0,1332	0,3020	0,3020	0,0041
2	ADRO	18.529.654.975.000	2.454.981.230.000	74.751.000.805.000	1.102.683.332.813	1.179.016.137.423	2,2264	2,0822	0,2807	0,2807	0,0328
3	AKRA	2.053.201.373.000	3.093.356.657.000	15.203.129.563.000	871.612.442.969	915.916.257.870	3,5490	3,3773	0,3385	0,3385	0,2035
4	ASII	19.284.000.000.000	53.005.000.000.000	245.435.000.000.000	49.783.552.950.487	49.129.928.860.802	1,0647	1,0789	0,2945	0,2945	0,2160
5	ASRI	7.290.520.944.000	153.124.109.000	18.709.870.126.000	967.569.715.347	1.237.191.697.022	0,1583	0,1238	0,3978	0,3978	0,0082
6	BSDE	2.056.799.581.035	166.437.262.665	36.022.148.489.646	846.489.600.469	1.393.128.661.728	0,1966	0,1195	0,0617	0,0617	0,0046
7	ICBP	2.288.832.000.000	3.363.697.000.000	26.560.624.000.000	850.562.243.333	900.902.470.104	3,9547	3,7337	0,2128	0,2128	0,1266
8	INCO	1.829.111.180.000	981.019.000.000	28.717.524.745.000	695.526.526.910	596.538.757.909	1,4105	1,6445	0,0979	0,0979	0,0342
9	INDF	20.608.474.000.000	5.116.610.000.000	91.831.526.000.000	12.723.842.816.840	14.136.683.156.944	0,4021	0,3619	0,2801	0,2801	0,0557
10	INTP	-	2.534.690.000.000	27.638.360.000.000	1.357.311.242.535	1.396.835.517.284	1,8674	1,8146	0,0917	0,0917	0,0917
11	ITMG	-	1.489.881.835.000	14.782.563.835.000	595.611.893.229	656.882.680.556	2,5014	2,2681	0,1008	0,1008	0,1008
12	JSMR	8.424.747.804.000	164.374.388.000	53.500.322.659.000	826.916.654.479	881.635.018.951	0,1988	0,1864	0,1605	0,1605	0,0031
13	KLBF	393.875.111.338	2.434.081.759.027	13.696.417.381.439	1.489.392.594.010	1.688.434.780.440	1,6343	1,4416	0,2065	0,2065	0,1777
14	LPKR	1.433.923.198.404	1.434.347.507.641	41.326.558.178.049	1.848.978.468.750	2.094.108.137.731	0,7758	0,6849	0,0694	0,0694	0,0347
15	LPPF	100.000	76.026.000.000	3.889.291.000.000	1.233.568.946.615	4.403.706.017.396	0,0616	0,0173	0,0195	0,0195	0,0195
16	LSIP	-	112.289.000.000	8.848.792.000.000	946.536.910.764	918.036.090.278	0,1186	0,1223	0,0127	0,0127	0,0127
17	MIKA	-	161.878.741.569	3.719.815.820.449	1.090.083.175.000	1.090.083.175.000	0,1485	0,1485	0,0435	0,0435	0,0435
18	MPPA	650.000.000.000	673.879.000.000	6.023.760.000.000	1.624.763.632.639	1.271.172.614.622	0,4148	0,5301	0,2198	0,2198	0,1119
19	PGAS	15.724.111.146.640	4.858.103.211.390	81.480.054.264.245	2.216.510.730.729	2.388.672.484.938	2,1918	2,0338	0,2526	0,2526	0,0596
20	PTPP	1.346.418.117.539	4.107.847.203.999	19.158.984.502.925	8.057.597.512.563	9.641.790.693.932	0,5098	0,4260	0,2847	0,2847	0,2144
21	PWON	1.650.947.296.000	301.528.492.000	18.778.122.467.000	734.259.140.017	709.804.189.815	0,4107	0,4248	0,1040	0,1040	0,0161
22	SILO	25.215.668.670	575.226.876.921	2.986.270.148.106	1.367.012.244.844	1.259.039.825.671	0,4208	0,4569	0,2011	0,2011	0,1926
23	SMGR	3.135.284.467.000	3.600.658.103.000	38.153.118.932.000	1.960.571.996.094	2.227.174.593.557	1,8365	1,6167	0,1766	0,1766	0,0944
24	SMRA	3.546.566.773.000	152.036.034.000	18.758.262.022.000	584.355.442.708	645.891.172.535	0,2602	0,2354	0,1972	0,1972	0,0081
25	SSMS	2.552.595.348.000	1.011.257.045.000	6.973.850.872.000	1.849.271.463.715	1.849.271.463.715	0,5468	0,5468	0,5110	0,5110	0,1450
26	TLKM	4.426.000.000.000	7.872.000.000.000	166.173.000.000.000	4.851.497.829.861	4.997.889.012.346	1,6226	1,5751	0,0740	0,0740	0,0474
27	UNTR	814.768.000.000	12.169.624.000.000	61.715.399.000.000	13.617.318.554.688	13.770.137.476.852	0,8937	0,8838	0,2104	0,2104	0,1972
28	UNVR	1.700.000.000.000	5.899.774.000.000	15.729.945.000.000	1.161.748.350.694	1.196.614.746.528	5,0784	4,9304	0,4831	0,4831	0,3751
29	WIKA	1.221.822.355.000	6.940.837.363.000	19.602.406.034.000	6.567.469.596.000	7.777.548.374.533	1,0569	0,8924	0,4164	0,4164	0,3541
30	WSKT	1.880.874.088.600	5.612.985.524.835	30.309.111.177.468	2.558.071.713.194	2.584.299.983.596	2,1942	2,1720	0,2472	0,2472	0,1852

Appendix 6
Interest Ratio Screening Result
2010

						INTEREST RATIO				
						DJIM	S & P	AMIRI	FTSE	MSCI
NO	CODE	Cash & Interest Bearing (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{CSIi}{MCi(24)}$	$\frac{CSIi}{MCi(36)}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$
1	AALI	1.099.596.000.000	8.791.799.000.000	665.698.414.063	858.785.594.236	1,6518	1,2804	0,1251	0,1251	0,1251
2	ANTM	5.114.904.285.000	12.218.889.770.000	5.407.835.416.667	6.158.353.395.062	0,9458	0,8306	0,4186	0,4186	0,4186
3	ASII	19.893.000.000.000	112.857.000.000.000	33.714.348.190.972	33.957.441.747.196	0,5900	0,5858	0,1763	0,1763	0,1763
4	ASRI	162.476.499.526	4.587.986.472.840	289.414.526.964	218.932.074.856	0,5614	0,7421	0,0354	0,0354	0,0354
5	BKSL	480.511.471.038	4.814.315.153.733	1.804.798.906.736	2.497.069.522.406	0,2662	0,1924	0,0998	0,0998	0,0998
6	BMTR	2.314.427.000.000	12.959.942.000.000	2.731.419.510.938	2.141.124.012.191	0,8473	1,0809	0,1786	0,1786	0,1786
7	BRPT	156.636.150.000	16.015.188.000.000	367.160.987.500	428.793.417.361	0,4266	0,3653	0,0098	0,0098	0,0098
8	BWPT	1.057.960.895.000	2.654.678.284.000	304.414.544.462	304.414.544.462	3,4754	3,4754	0,3985	0,3985	0,3985
9	BSDE	767.408.698.736	11.694.747.901.551	283.556.240.000	160.489.108.272	2,7064	4,7817	0,0656	0,0656	0,0656
10	CPIN	1.604.019.000.000	6.518.276.000.000	3.082.650.972.049	4.311.013.116.049	0,5203	0,3721	0,2461	0,2461	0,2461
11	DEWA	555.295.995.254	3.454.498.639.977	559.587.885.938	6.510.184.659.259	0,9923	0,0853	0,1607	0,1607	0,1607
12	ELSA	896.696.000.000	3.678.566.000.000	307.515.238.976	240.909.498.056	2,9159	3,7221	0,2438	0,2438	0,2438
13	ENRG	235.651.088.000	14.191.931.262.355	988.067.664.931	988.067.664.931	0,2385	0,2385	0,0166	0,0166	0,0166
14	INCO	4.083.182.796.000	16.358.865.215.000	1.434.364.997.604	1.394.372.885.926	2,8467	2,9283	0,2496	0,2496	0,2496
15	INTP	46.848.700.000	15.346.146.000.000	716.843.833.333	491.207.721.875	0,0654	0,0954	0,0031	0,0031	0,0031

16	ITMG	220.013.586.100	135.497.310.380	125.566.155.556	116.756.598.148	1,7522	1,8844	1,6237	1,6237	1,6237
17	KLBF	1.931.182.391.203	7.032.496.663.288	893.350.462.431	596.933.267.554	2,1617	3,2352	0,2746	0,2746	0,2746
18	LPKR	400.891.484.270	16.155.384.919.926	1.085.568.602.708	887.770.224.383	0,3693	0,4516	0,0248	0,0248	0,0248
19	LSIP	1.924.538.000.000	5.561.433.000.000	660.351.649.479	760.076.111.420	2,9144	2,5320	0,3461	0,3461	0,3461
20	MNCN	3.452.733.000.000	8.196.543.000.000	1.845.808.831.267	1.457.746.454.321	1,8706	2,3685	0,4212	0,4212	0,4212
21	PTBA	5.054.075.000.000	8.722.699.000.000	1.565.288.481.771	1.988.305.914.352	3,2288	2,5419	0,5794	0,5794	0,5794
22	SGRO	56.663.797.316	2.875.847.106.000	36.083.724.444	62.292.685.971	1,5703	0,9096	0,0197	0,0197	0,0197
23	SMCB	2.209.603.000.000	10.437.249.000.000	467.236.033.420	372.828.062.886	4,7291	5,9266	0,2117	0,2117	0,2117
24	SMGR	442.182.172.500	15.562.998.946.000	934.480.683.767	697.297.193.395	0,4732	0,6341	0,0284	0,0284	0,0284
25	TINS	1.272.869.000.000	5.881.108.000.000	15.809.294.912.778	16.017.173.388.179	0,0805	0,0795	0,2164	0,2164	0,2164
26	TLKM	8.293.820.000.000	100.501.000.000.000	3.362.846.666.667	3.585.386.388.889	2,4663	2,3132	0,0825	0,0825	0,0825
27	TRAM	49.474.942.909	2.184.537.656.953	114.630.994.039	91.410.974.242	0,4316	0,5412	0,0226	0,0226	0,0226
28	UNTR	7.002.329.000.000	29.700.914.000.000	15.843.592.668.750	17.482.169.375.000	0,4420	0,4005	0,2358	0,2358	0,2358
29	UNVR	507.759.000.000	8.701.262.000.000	431.918.473.958	356.202.533.025	1,1756	1,4255	0,0584	0,0584	0,0584
30	WIKA	1.741.312.114.000	6.286.304.902.000	594.188.300.521	752.690.458.819	2,9306	2,3135	0,2770	0,2770	0,2770

2011

						INTEREST RATIO				
						DJIM	S & P	Amiri	FTSE	MSCI
NO	CODE	Cash & Interest Bearing (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{CSIi}{MCi(24)}$	$\frac{CSIi}{MCi(36)}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$
1	AALI	548.964.000.000	10.204.495.000.000	593.208.996.875	604.971.619.313	0,9254	0,9074	0,0538	0,0538	0,0538
2	ADRO	1.636.992.601.000	51.326.776.270.000	3.363.238.350.000	2.762.823.985.185	0,4867	0,5925	0,0319	0,0319	0,0319
3	AKRA	2.289.807.434.000	8.417.862.992.000	650.015.677.083	437.998.643.333	3,5227	5,2279	0,2720	0,2720	0,2720
4	ANTM	867.985.982.700	15.201.235.077.000	337.677.833.333	472.869.120.370	2,5705	1,8356	0,0571	0,0571	0,0571
5	ASII	45.046.000.000.000	1.535.212.000.000.000	48.550.851.930.844	41.385.454.790.101	0,9278	1,0885	0,0293	0,0293	0,0293
6	ASRI	139.913.350.999	6.007.548.091.185	64.426.629.401	40.695.431.916	2,1717	3,4381	0,0233	0,0233	0,0233
7	BORN	7.982.271.343.260	15.313.184.355.220	4.836.128.628.472	8.371.163.222.965	1,6505	0,9535	0,5213	0,5213	0,5213
8	CPIN	1.562.377.000.000	8.848.204.000.000	740.081.967.188	534.811.375.648	2,1111	2,9214	0,1766	0,1766	0,1766
9	ELTY	1.904.114.926.984	17.707.949.598.417	802.165.000.000	971.994.074.074	2,3737	1,9590	0,1075	0,1075	0,1075
10	ENRG	517.082.474.092	17.234.009.445.650	1.013.144.189.444	1.083.081.975.463	0,5104	0,4774	0,0300	0,0300	0,0300
11	HRUM	1.706.401.066.240	4.604.716.301.040	1.257.344.907.118	1.257.344.907.118	1,3571	1,3571	0,3706	0,3706	0,3706
12	ICBP	506.269.700.000	15.222.857.000.000	941.248.885.625	850.990.262.396	0,5379	0,5949	0,0333	0,0333	0,0333
13	INCO	609.301.739.000	21.961.753.340.000	1.107.000.265.625	1.189.947.930.093	0,5504	0,5120	0,0277	0,0277	0,0277
14	INDF	5.062.697.000.000	53.715.950.000.000	1.761.474.920.556	2.047.408.527.346	2,8741	2,4727	0,0942	0,0942	0,0942
15	INTP	709.131.700.000	18.151.331.000.000	1.172.089.051.042	869.323.130.093	0,6050	0,8157	0,0391	0,0391	0,0391
16	ITMG	22.618.352	13.164.779.215	1.482.330.123.264	1.421.501.993.056	0,0000	0,0000	0,0017	0,0017	0,0017
17	KLBF	2.545.263.775.488	8.274.554.112.840	1.394.294.643.924	980.677.706.404	1,8255	2,5954	0,3076	0,3076	0,3076
18	KRAS	1.056.949.000.000	2.398.079.000.000	590.038.745.313	590.038.745.313	1,7913	1,7913	0,4407	0,4407	0,4407
19	LPKR	842.347.582.695	18.258.171.414.884	1.141.076.491.389	1.101.063.409.167	0,7382	0,7650	0,0461	0,0461	0,0461
20	LSIP	3.007.262.000.000	6.791.859.000.000	639.655.282.726	670.978.757.330	4,7014	4,4819	0,4428	0,4428	0,4428
21	PGAS	2.676.042.904.237	30.839.605.435.350	2.877.584.979.167	2.736.567.538.002	0,9300	0,9779	0,0868	0,0868	0,0868
22	PTBA	6.809.446.000.000	11.507.104.000.000	1.259.601.734.722	1.474.680.555.556	5,4060	4,6176	0,5918	0,5918	0,5918
23	SIMP	1.160.274.700.000	25.510.399.000.000	394.217.179.167	394.217.179.167	2,9432	2,9432	0,0455	0,0455	0,0455
24	SMCB	238.693.900.000	10.950.501.000.000	373.693.647.396	414.765.974.151	0,6387	0,5755	0,0218	0,0218	0,0218
25	SMGR	5.531.446.740.000	19.661.602.767.000	1.412.932.072.917	1.066.246.729.167	3,9149	5,1878	0,2813	0,2813	0,2813
26	TINS	1.310.293.000.000	6.569.807.000.000	12.026.841.814.514	14.694.599.175.278	0,1089	0,0892	0,1994	0,1994	0,1994

27	TLKM	1.811.200.000.000	103.054.000.000.000	3.339.293.750.000	3.152.731.296.296	0,5424	0,5745	0,0176	0,0176	0,0176
28	TRAM	1.000.710.979.887	2.595.439.845.250	442.516.430.052	277.507.915.285	2,2614	3,6061	0,3856	0,3856	0,3856
29	UNTR	10.290.711.000.000	46.440.062.000.000	20.340.030.353.667	18.450.361.429.630	0,5059	0,5578	0,2216	0,2216	0,2216
30	UNVR	1.038.752.000.000	10.482.312.000.000	593.493.450.000	501.872.883.102	1,7502	2,0698	0,0991	0,0991	0,0991

2012

						INTEREST RATIO				
						DJIM	S & P	Amiri	FTSE	MSCI
NO	CODE	Cash & Interest Bearing (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{CSIi}{MCi(24)}$	$\frac{CSIi}{MCi(36)}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$
1	AALI	993.971.900.000	12.419.820.000.000	456.085.189.340	540.815.630.556	2,1794	1,8379	0,0800	0,0800	0,0800
2	ADRO	2.035.634.440.000	65.584.108.800.000	2.088.324.729.167	2.612.500.403.318	0,9748	0,7792	0,0310	0,0310	0,0310
3	AKRA	3.168.589.932.000	11.787.524.999.000	980.719.092.708	836.487.437.500	3,2309	3,7880	0,2688	0,2688	0,2688
4	ANTM	6.983.118.736.000	19.708.540.946.000	2.375.448.472.222	2.996.382.753.086	2,9397	2,3305	0,3543	0,3543	0,3543
5	ASII	75.108.000.000.000	182.274.000.000.000	56.534.718.750.000	51.093.958.394.907	1,3285	1,4700	0,4121	0,4121	0,4121
6	ASRI	3.966.699.514.000	10.946.417.244.000	821.945.997.656	800.333.959.182	4,8260	4,9563	0,3624	0,3624	0,3624
7	BKSL	963.278.681.126	6.154.231.305.371	6.798.976.625.000	5.765.640.098.264	0,1417	0,1671	0,1565	0,1565	0,1565
8	BSDE	523.418.304.372	16.756.718.027.575	548.265.256.771	539.874.275.841	0,9547	0,9695	0,0312	0,0312	0,0312
9	CPIN	2.731.636.000.000	12.348.627.000.000	875.100.224.149	804.304.038.881	3,1215	3,3963	0,2212	0,2212	0,2212
10	ENRG	619.434.931.780	20.309.038.281.000	970.681.016.667	915.363.827.160	0,6381	0,6767	0,0305	0,0305	0,0305
11	EXCL	1.439.292.600.000	35.455.705.000.000	456.593.692.483	353.712.143.210	3,1522	4,0691	0,0406	0,0406	0,0406
12	HRUM	1.639.627.190.600	5.278.665.149.800	1.053.150.406.250	1.153.243.511.574	1,5569	1,4218	0,3106	0,3106	0,3106
13	ICBP	667.260.200.000	17.819.884.000.000	697.366.341.319	961.509.666.435	0,9568	0,6940	0,0374	0,0374	0,0374
14	INCO	387.094.120.000	22.864.184.000.000	603.988.980.035	887.814.298.032	0,6409	0,4360	0,0169	0,0169	0,0169
15	INDF	19.815.786.000.000	78.092.789.000.000	13.947.682.718.056	16.136.365.748.148	1,4207	1,2280	0,2537	0,2537	0,2537
16	INDY	802.224.263.260	23.125.373.188.400	555.685.045.139	742.347.614.969	1,4437	1,0807	0,0347	0,0347	0,0347
17	INTP	1.047.424.600.000	22.755.160.000.000	1.208.257.115.278	1.181.294.280.864	0,8669	0,8867	0,0460	0,0460	0,0460
18	ITMG	4.520.054.000.000	14.613.995.200.000	1.416.895.273.438	1.357.980.925.926					

						3,1901	3,3285	0,3093	0,3093	0,3093
19	JSMR	900.101.407.600	24.753.551.441.000	782.660.521.875	782.660.521.875	1,1501	1,1501	0,0364	0,0364	0,0364
20	KLBF	2.078.408.508.980	9.417.957.180.958	960.015.616.406	1.362.533.799.383	2,1650	1,5254	0,2207	0,2207	0,2207
21	LPKR	933.564.015.882	24.869.295.733.093	1.022.224.338.542	1.099.508.264.398	0,9133	0,8491	0,0375	0,0375	0,0375
22	LSIP	1.799.401.000.000	7.551.796.000.000	670.791.942.361	669.809.584.568	2,6825	2,6864	0,2383	0,2383	0,2383
23	MAPI	1.942.130.451.000	5.990.586.903.000	451.237.983.247	428.405.428.086	4,3040	4,5334	0,3242	0,3242	0,3242
24	MNCN	8.997.847.000.000	8.960.942.000.000	7.073.891.679.688	5.999.007.777.737	1,2720	1,4999	1,0041	1,0041	1,0041
25	PGAS	2.372.346.997.160	38.299.990.726.200	2.364.489.882.813	2.541.584.451.003	1,0033	0,9334	0,0619	0,0619	0,0619
26	PTBA	591.703.400.000	12.728.981.000.000	1.018.963.993.056	1.129.615.768.210	0,5807	0,5238	0,0465	0,0465	0,0465
27	SMGR	6.594.108.761.000	26.579.083.786.000	1.626.260.095.486	1.584.762.816.358	4,0548	4,1609	0,2481	0,2481	0,2481
28	TLKM	1.807.000.000.000	111.369.000.000.000	2.956.752.916.667	3.284.707.654.321	0,6111	0,5501	0,0162	0,0162	0,0162
29	UNTR	4.316.006.000.000	50.300.633.000.000	26.575.909.157.649	23.327.014.164.352	0,1624	0,1850	0,0858	0,0858	0,0858
30	UNVR	1.274.075.000.000	11.984.979.000.000	7.881.501.581.962	6.989.626.121.432	0,1617	0,1823	0,1063	0,1063	0,1063

2013

						INTEREST RATIO				
						DJIM	S & P	Amiri	FTSE	MSCI
NO	CODE	Cash & Interest Bearing (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{CSIi}{MCi(24)}$	$\frac{CSIi}{MCi(36)}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$
1	AALI	308.921.400.000	1.691.694.000.000	500.612.276.736	492.255.225.062	0,6171	0,6276	0,1826	0,1826	0,1826
2	ADRO	2.542.668.730.000	15.285.016.640.000	1.378.897.487.778	1.843.032.391.188	1,8440	1,3796	0,1664	0,1664	0,1664
3	AKRA	4.016.350.257.000	7.722.836.824.000	10.587.096.671.007	10.295.690.930.556	0,3794	0,3901	0,5201	0,5201	0,5201
4	ASII	48.702.000.000.000	213.994.000.000.000	51.962.816.522.361	53.849.599.125.000	0,9372	0,9044	0,2276	0,2276	0,2276
5	ASRI	5.923.710.924.000	14.428.082.567.000	1.429.520.833.333	1.128.642.967.245	4,1438	5,2485	0,4106	0,4106	0,4106
6	BMTR	5.746.269.000.000	21.069.471.000.000	9.199.510.833.333	6.240.845.000.000	0,6246	0,9208	0,2727	0,2727	0,2727
7	BSDE	1.008.418.318.159	22.572.159.491.478	1.772.267.906.597	1.144.579.643.981	0,5690	0,8810	0,0447	0,0447	0,0447
8	CPIN	403.693.900.000	15.722.197.000.000	804.094.267.813	918.531.653.210	0,5020	0,4395	0,0257	0,0257	0,0257
9	EXCL	1.927.938.000.000	40.227.626.000.000	489.559.247.222	476.253.443.102	3,9381	4,0481	0,0479	0,0479	0,0479
10	HRUM	2.179.926.513.580	5.777.066.066.740	759.421.828.993	893.785.300.347	2,8705	2,4390	0,3773	0,3773	0,3773
11	ICBP	785.233.400.000	21.267.470.000.000	775.938.026.094	754.898.370.972	1,0120	1,0402	0,0369	0,0369	0,0369
12	INDF	1.829.178.000.000	78.092.789.000.000	1.506.400.589.583	1.514.345.173.704	1,2143	1,2079	0,0234	0,0234	0,0234
13	INTP	1.259.539.200.000	26.607.241.000.000	1.311.812.663.889	1.293.142.205.864	0,9602	0,9740	0,0473	0,0473	0,0473
14	ITMG	3.470.258.140.000	16.733.522.800.000	882.115.814.236	1.139.667.148.148	3,9340	3,0450	0,2074	0,2074	0,2074
15	JSMR	980.700.728.700	28.366.345.328.000	979.435.143.750	848.935.205.471	1,0013	1,1552	0,0346	0,0346	0,0346
16	KLBF	2.024.318.856.476	11.315.061.275.026	1.505.388.500.000	1.264.732.442.708	1,3447	1,6006	0,1789	0,1789	0,1789
17	LPKR	9.645.852.329.085	31.300.362.430.266	16.280.705.296.512	14.740.630.395.448	0,5925	0,6544	0,3082	0,3082	0,3082
18	LSIP	1.401.626.000.000	7.974.876.000.000	836.853.947.222	769.818.046.644	1,6749	1,8207	0,1758	0,1758	0,1758
19	MAPI	258.395.037.200	7.808.299.570.000	458.318.998.958	451.237.983.247	0,5638	0,5726	0,0331	0,0331	0,0331
20	MNCN	733.431.800.000	9.615.280.000.000	1.179.178.704.688	885.382.825.386	0,6220	0,8284	0,0763	0,0763	0,0763
21	MPPA	149.098.400.000	6.579.518.000.000	287.612.960.938	191.562.060.556	0,5184	0,7783	0,0227	0,0227	0,0227
22	PGAS	2.684.551.217.350	51.902.486.666.760	2.293.876.746.528	2.536.101.895.062	1,1703	1,0585	0,0517	0,0517	0,0517
23	PTBA	3.343.905.000.000	11.677.155.000.000	748.986.018.229	876.523.148.148	4,4646	3,8150	0,2864	0,2864	0,2864
24	PWON	389.059.493.100	9.298.245.408.000	367.984.475.000	282.359.302.191	1,0573	1,3779	0,0418	0,0418	0,0418
25	SMGR	7.588.448.596.000	30.792.884.092.000	2.335.036.645.833	1.985.404.195.602	3,2498	3,8221	0,2464	0,2464	0,2464
26	SMRA	428.982.965.800	13.659.136.820.000	462.166.352.656	335.039.934.167	0,9282	1,2804	0,0314	0,0314	0,0314

27	TLKM	19.360.000.000.000	127.951.000.000.000	4.082.566.875.000	3.613.265.185.185	4,7421	5,3580	0,1513	0,1513	0,1513
28	UNTR	8.246.323.000.000	57.362.244.000.000	21.186.351.258.750	21.922.557.298.328	0,3892	0,3762	0,1438	0,1438	0,1438
29	UNVR	1.243.192.000.000	13.348.188.000.000	10.653.898.354.897	9.248.708.426.992	0,1167	0,1344	0,0931	0,0931	0,0931
30	WIKA	1.576.245.652.000	12.594.962.700.000	7.127.412.813.000	5.955.034.504.711	0,2212	0,2647	0,1251	0,1251	0,1251

2014

						INTEREST RATIO				
						DJIM	S & P	Amiri	FTSE	MSCI
NO	CODE	Cash & Interest Bearing (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{CSIi}{MCi(24)}$	$\frac{CSIi}{MCi(36)}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$
1	AALI	440.654.500.000	18.559.345.000.000	706.446.124.167	614.062.986.420	0,6238	0,7176	0,0237	0,0237	0,0237
2	ADRO	3.161.136.194.000	79.663.921.808.000	1.404.837.436.458	1.430.464.917.724	2,2502	2,2099	0,0397	0,0397	0,0397
3	AKRA	3.173.963.766.000	14.791.917.177.000	9.050.389.481.250	9.824.855.460.031	0,3507	0,3231	0,2146	0,2146	0,2146
4	ANTM	820.636.953.300	22.044.202.220.000	341.239.311.111	300.376.893.673	2,4049	2,7320	0,0372	0,0372	0,0372
5	ASII	43.685.000.000.000	236.027.000.000.000	49.875.546.288.750	51.965.498.213.580	0,8759	0,8407	0,1851	0,1851	0,1851
6	ASRI	786.672.394.300	16.924.366.954.000	1.396.557.773.333	1.278.157.464.074	0,5633	0,6155	0,0465	0,0465	0,0465
7	BMTR	10.609.431.000.000	25.365.211.000.000	7.956.949.916.875	8.074.367.842.828	1,3334	1,3140	0,4183	0,4183	0,4183
8	BSDE	5.117.657.499.381	28.206.859.159.578	1.637.772.979.167	1.379.561.379.591	3,1248	3,7096	0,1814	0,1814	0,1814
9	CPIN	7.094.928.000.000	20.841.795.000.000	7.457.857.932.292	7.392.229.353.086	0,9513	0,9598	0,3404	0,3404	0,3404
10	ICBP	1.045.498.200.000	25.029.488.000.000	870.764.755.469	807.255.983.372	1,2007	1,2951	0,0418	0,0418	0,0418
11	INCO	606.444.146.100	28.992.973.990.000	661.951.178.472	614.463.861.883	0,9161	0,9869	0,0209	0,0209	0,0209
12	INDF	3.597.678.900.000	86.077.251.000.000	1.511.918.255.521	1.451.094.831.898	2,3795	2,4793	0,0418	0,0418	0,0418
13	INTP	1.125.662.500.000	28.884.635.000.000	1.487.600.243.403	1.375.780.516.204	0,7567	0,8182	0,0390	0,0390	0,0390
14	ITMG	2.808.636.520.000	16.277.645.974.000	765.362.875.000	880.613.638.117	3,6697	3,1894	0,1725	0,1725	0,1725
15	KLBF	2.204.189.832.403	12.439.267.396.015	1.854.618.500.000	1.608.934.055.556	1,1885	1,3700	0,1772	0,1772	0,1772
16	LPKR	3.789.288.902.374	37.856.376.874.602	2.284.332.465.278	1.742.248.066.319	1,6588	2,1749	0,1001	0,1001	0,1001
17	LSIP	1.356.772.000.000	8.713.074.000.000	1.056.111.704.688	983.643.959.259	1,2847	1,3793	0,1557	0,1557	0,1557
18	MNCN	3.475.120.600.000	13.609.033.000.000	879.161.120.139	977.695.217.091	3,9528	3,5544	0,2554	0,2554	0,2554
19	MPPA	747.849.000.000	5.827.294.000.000	1.410.651.904.688	773.882.532.407	0,5301	0,9664	0,1283	0,1283	0,1283
20	PGAS	2.087.427.375.583	77.202.680.275.139	2.515.972.322.396	2.305.286.583.333	0,8297	0,9055	0,0270	0,0270	0,0270
21	PTBA	403.926.700.000	14.812.023.000.000	692.642.817.188	763.425.746.914	0,5832	0,5291	0,0273	0,0273	0,0273
22	PTPP	365.249.402.968	14.611.864.850.970	857.291.945.052	580.662.120.988	0,4261	0,6290	0,0250	0,0250	0,0250
23	SILO	316.487.662.247	2.846.213.517.906	1.375.538.509.149	1.375.538.509.149	0,2301	0,2301	0,1112	0,1112	0,1112
24	SMGR	8.395.637.862.000	34.314.666.027.000	2.641.274.062.500	2.383.601.319.059	3,1786	3,5222	0,2447	0,2447	0,2447
25	SMGA	418.265.831.500	15.379.478.994.000	645.891.172.535	504.077.317.963	0,6476	0,8298	0,0272	0,0272	0,0272

26	SSMS	3.449.446.952.000	6.765.234.341.000	1.654.116.797.917	1.654.116.797.917	2,0854	2,0854	0,5099	0,5099	0,5099
27	TLKM	25.491.000.000.000	141.822.000.000.000	5.168.995.347.222	4.460.794.328.704	4,9315	5,7145	0,1797	0,1797	0,1797
28	UNTR	11.772.341.000.000	60.306.777.000.000	14.579.101.025.417	19.009.011.543.210	0,8075	0,6193	0,1952	0,1952	0,1952
29	UNVR	2.124.800.000.000	14.280.670.000.000	1.109.911.588.542	1.049.868.026.235	1,9144	2,0239	0,1488	0,1488	0,1488
30	WIKA	3.239.323.771.000	15.915.161.682.000	7.300.141.059.600	6.756.572.688.267	0,4437	0,4794	0,2035	0,2035	0,2035

2015

NO	CODE	CASH (Rp)	Total Asset	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	INTEREST RATIO				
						DJIM	S & P	AMIRI	FTSE	MSCI
						$\frac{CSIi}{MCi(24)}$	$\frac{CSIi}{MCi(36)}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$	$\frac{CSIi}{TA}$
1	AALI	671.110.200.000	21.512.371.000.000	716.967.200.000	660.722.665.309	0,9360	1,0157	0,0312	0,0312	0,0312
2	ADRO	2.753.343.983.000	74.751.000.805.000	1.102.683.332.813	1.179.016.137.423	2,4969	2,3353	0,0368	0,0368	0,0368
3	AKRA	3.377.307.626.000	15.203.129.563.000	871.612.442.969	915.916.257.870	3,8748	3,6874	0,2221	0,2221	0,2221
4	ASII	52.095.000.000.000	245.435.000.000.000	49.783.552.950.487	49.129.928.860.802	1,0464	1,0604	0,2123	0,2123	0,2123
5	ASRI	822.898.066.000	18.709.870.126.000	967.569.715.347	1.237.191.697.022	0,8505	0,6651	0,0440	0,0440	0,0440
6	BSDE	892.081.945.025	36.022.148.489.646	846.489.600.469	1.393.128.661.728	1,0539	0,6403	0,0248	0,0248	0,0248
7	ICBP	994.634.200.000	26.560.624.000.000	850.562.243.333	900.902.470.104	1,1694	1,1040	0,0374	0,0374	0,0374
8	INCO	585.382.317.000	28.717.524.745.000	695.526.526.910	596.538.757.909	0,8416	0,9813	0,0204	0,0204	0,0204
9	INDF	33.684.550.000.000	91.831.526.000.000	12.723.842.816.840	14.136.683.156.944	2,6474	2,3828	0,3668	0,3668	0,3668
10	INTP	865.781.700.000	27.638.360.000.000	1.357.311.242.535	1.396.835.517.284	0,6379	0,6198	0,0313	0,0313	0,0313
11	ITMG	3.326.567.378.000	14.782.563.835.000	595.611.893.229	656.882.680.556	5,5851	5,0642	0,2250	0,2250	0,2250
12	JSMR	1.175.492.404.000	53.500.322.659.000	826.916.654.479	881.635.018.951	1,4215	1,3333	0,0220	0,0220	0,0220
13	KLBF	3.126.363.590.296	13.696.417.381.439	1.489.392.594.010	1.688.434.780.440	2,0991	1,8516	0,2283	0,2283	0,2283
14	LPKR	3.275.967.893.957	41.326.558.178.049	1.848.978.468.750	2.094.108.137.731	1,7718	1,5644	0,0793	0,0793	0,0793
15	LPPF	109.571.100.000	3.889.291.000.000	1.233.568.946.615	4.403.706.017.396	0,0888	0,0249	0,0282	0,0282	0,0282
16	LSIP	737.114.000.000	8.848.792.000.000	946.536.910.764	918.036.090.278	0,7787	0,8029	0,0833	0,0833	0,0833
17	MIKA	2.387.698.918.449	3.719.815.820.449	1.090.083.175.000	1.090.083.175.000	2,1904	2,1904	0,6419	0,6419	0,6419

18	MPPA	1.080.724.000.000	6.023.760.000.000	1.624.763.632.639	1.271.172.614.622	0,6652	0,8502	0,1794	0,1794	0,1794
19	PGAS	3.069.884.976.671	81.480.054.264.245	2.216.510.730.729	2.388.672.484.938	1,3850	1,2852	0,0377	0,0377	0,0377
20	PTPP	4.736.227.014.160	19.158.984.502.925	8.057.597.512.563	9.641.790.693.932	0,5878	0,4912	0,2472	0,2472	0,2472
21	PWON	3.735.014.805.000	18.778.122.467.000	734.259.140.017	709.804.189.815	5,0868	5,2620	0,1989	0,1989	0,1989
22	SILO	187.067.879.529	2.986.270.148.106	1.367.012.244.844	1.259.039.825.671	0,1368	0,1486	0,0626	0,0626	0,0626
23	SMGR	7.139.523.807.000	38.153.118.932.000	1.960.571.996.094	2.227.174.593.557	3,6416	3,2056	0,1871	0,1871	0,1871
24	SMRA	505.697.275.700	18.758.262.022.000	584.355.442.708	645.891.172.535	0,8654	0,7829	0,0270	0,0270	0,0270
25	SSMS	3.075.270.590.000	6.973.850.872.000	1.849.271.463.715	1.849.271.463.715	1,6630	1,6630	0,4410	0,4410	0,4410
26	TLKM	3.283.200.000.000	166.173.000.000.000	4.851.497.829.861	4.997.889.012.346	0,6767	0,6569	0,0198	0,0198	0,0198
27	UNTR	1.649.047.900.000	61.715.399.000.000	13.617.318.554.688	13.770.137.476.852	0,1211	0,1198	0,0267	0,0267	0,0267
28	UNVR	2.342.288.000.000	15.729.945.000.000	1.161.748.350.694	1.196.614.746.528	2,0162	1,9574	0,1489	0,1489	0,1489
29	WIKA	3.792.071.673.000	19.602.406.034.000	6.567.469.596.000	7.777.548.374.533	0,5774	0,4876	0,1934	0,1934	0,1934
30	WSKT	7.402.726.101.133	30.309.111.177.468	2.558.071.713.194	2.584.299.983.596	2,8939	2,8645	0,2442	0,2442	0,2442

Appendix 7
Debt Ratio Screening Result
2010

						DEBT RATIO				
						DJIM	S & P	AMIRI	FTSE	MSCI
NO	CODE	Total Asset	Total Debt	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{TD}{MCi(24)}$	$\frac{TD}{MCi(36)}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$
1	AALI	8.791.799.000.000	1.334.542.000.000	665.698.414.063	858.785.594.236	2,00472	1,55399	0,15179	0,15179	0,15179
2	ANTM	12.218.889.770.000	2.635.339.359.000	5.407.835.416.667	6.158.353.395.062	0,48732	0,42793	0,21568	0,21568	0,21568
3	ASII	112.857.000.000.000	54.168.000.000.000	33.714.348.190.972	33.957.441.747.196	1,60667	1,59517	0,47997	0,47997	0,47997
4	ASRI	4.587.986.472.840	237.156.553.339	289.414.526.964	218.932.074.856	0,81944	1,08324	0,05169	0,05169	0,05169
5	BKSL	4.814.315.153.733	690.153.913.712	1.804.798.906.736	2.497.069.522.406	0,38240	0,27639	0,14335	0,14335	0,14335
6	BMTR	12.959.942.000.000	4.745.205.000.000	2.731.419.510.938	2.141.124.012.191	1,73727	2,21622	0,36614	0,36614	0,36614
7	BRPT	16.015.188.000.000	814.572.900.000	367.160.987.500	428.793.417.361	2,21857	1,89969	0,05086	0,05086	0,05086
8	BWPT	2.654.678.284.000	1.021.905.463.000	304.414.544.462	304.414.544.462	3,35695	3,35695	0,38495	0,38495	0,38495
9	BSDE	11.694.747.901.551	429.747.907.171	283.556.240.000	160.489.108.272	1,51556	2,67774	0,03675	0,03675	0,03675
10	CPIN	6.518.276.000.000	2.036.240.000.000	3.082.650.972.049	4.311.013.116.049	0,66055	0,47233	0,31239	0,31239	0,31239
11	DEWA	3.454.498.639.977	931.351.272.082	559.587.885.938	6.510.184.659.259	1,66435	0,14306	0,26961	0,26961	0,26961
12	ELSA	3.678.566.000.000	1.128.408.000.000	307.515.238.976	240.909.498.056	3,66944	4,68395	0,30675	0,30675	0,30675
13	ENRG	14.191.931.262.355	923.852.179.481	988.067.664.931	988.067.664.931	0,93501	0,93501	0,06510	0,06510	0,06510
14	INCO	16.358.865.215.000	1.180.826.493.000	1.434.364.997.604	1.394.372.885.926	0,82324	0,84685	0,07218	0,07218	0,07218
15	INTP	15.346.146.000.000	1.945.548.000.000	716.843.833.333	491.207.721.875	2,71405	3,96074	0,12678	0,12678	0,12678
16	ITMG	135.497.310.380	5.303.844.525	125.566.155.556	116.756.598.148	0,04224	0,04543	0,03914	0,03914	0,03914
17	KLBF	7.032.496.663.288	1.260.361.432.719	893.350.462.431	596.933.267.554	1,41083	2,11139	0,17922	0,17922	0,17922
18	LPKR	16.155.384.919.926	797.596.759.898	1.085.568.602.708	887.770.224.383	0,73473	0,89843	0,04937	0,04937	0,04937
19	LSIP	5.561.433.000.000	1.007.328.000.000	660.351.649.479	760.076.111.420	1,52544	1,32530	0,18113	0,18113	0,18113
20	MNCN	8.196.543.000.000	669.079.000.000	1.845.808.831.267	1.457.746.454.321	0,36249	0,45898	0,08163	0,08163	0,08163
21	PTBA	8.722.699.000.000	2.281.451.000.000	1.565.288.481.771	1.988.305.914.352	1,45753	1,14743	0,26155	0,26155	0,26155
22	SGRO	2.875.847.106.000	71.658.152.000	36.083.724.444	62.292.685.971	1,98589	1,15035	0,02492	0,02492	0,02492
23	SMCB	10.437.249.000.000	361.124.600.000	467.236.033.420	372.828.062.886	0,77290	0,96861	0,03460	0,03460	0,03460
24	SMGR	15.562.998.946.000	3.423.246.058.000	934.480.683.767	697.297.193.395	3,66326	4,90931	0,21996	0,21996	0,21996
25	TINS	5.881.108.000.000	1.678.033.000.000	15.809.294.912.778	16.017.173.388.179	0,10614	0,10476	0,28533	0,28533	0,28533
26	TLKM	100.501.000.000.000	4.408.600.000.000	3.362.846.666.667	3.585.386.388.889	1,31097	1,22960	0,04387	0,04387	0,04387
27	TRAM	2.184.537.656.953	90.681.856.299	114.630.994.039	91.410.974.242	0,79108	0,99202	0,04151	0,04151	0,04151
28	UNTR	29.700.914.000.000	13.535.508.000.000	15.843.592.668.750	17.482.169.375.000	0,85432	0,77425	0,45573	0,45573	0,45573
29	UNVR	8.701.262.000.000	465.240.900.000	431.918.473.958	356.202.533.025	1,07715	1,30611	0,05347	0,05347	0,05347

30	WIKA	6.286.304.902.000	436.953.858.000	594.188.300.521	752.690.458.819	0,73538	0,58052	0,06951	0,06951	0,06951

2011

						DEBT RATIO				
						DJIM	S & P	Amiri	FTSE	MSCI
NO	CODE	Total Asset	Total Debt	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{TD}{MCi(24)}$	$\frac{TD}{MCi(36)}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$
1	AALI	10.204.495.000.000	1.778.337.000.000	593.208.996.875	604.971.619.313	2,9978	2,9395	0,1743	0,1743	0,1743
2	ADRO	51.326.776.270.000	2.210.894.130.000	3.363.238.350.000	2.762.823.985.185	0,6574	0,8002	0,0431	0,0431	0,0431
3	AKRA	8.417.862.992.000	474.610.331.600	650.015.677.083	437.998.643.333	0,7302	1,0836	0,0564	0,0564	0,0564
4	ANTM	15.201.235.077.000	442.919.152.000	337.677.833.333	472.869.120.370	1,3117	0,9367	0,0291	0,0291	0,0291
5	ASII	1.535.212.000.000.000	77.683.000.000.000	48.550.851.930.844	41.385.454.790.101	1,6000	1,8771	0,0506	0,0506	0,0506
6	ASRI	6.007.548.091.185	32.206.761.768	64.426.629.401	40.695.431.916	0,4999	0,7914	0,0054	0,0054	0,0054
7	BORN	15.313.184.355.220	6.883.457.214.610	4.836.128.628.472	8.371.163.222.965	1,4233	0,8223	0,4495	0,4495	0,4495
8	CPIN	8.848.204.000.000	2.658.734.000.000	740.081.967.188	534.811.375.648	3,5925	4,9713	0,3005	0,3005	0,3005
9	ELTY	17.707.949.598.417	680.587.816.017	802.165.000.000	971.994.074.074	0,8484	0,7002	0,0384	0,0384	0,0384
10	ENRG	17.234.009.445.650	1.121.882.349.430	1.013.144.189.444	1.083.081.975.463	1,1073	1,0358	0,0651	0,0651	0,0651
11	HRUM	4.604.716.301.040	17.617.323.110	1.257.344.907.118	1.257.344.907.118	0,0140	0,0140	0,0038	0,0038	0,0038
12	ICBP	15.222.857.000.000	451.308.400.000	941.248.885.625	850.990.262.396	0,4795	0,5303	0,0296	0,0296	0,0296
13	INCO	21.961.753.340.000	5.915.390.510.000	1.107.000.265.625	1.189.947.930.093	5,3436	4,9711	0,2693	0,2693	0,2693
14	INDF	53.715.950.000.000	2.211.472.200.000	1.761.474.920.556	2.047.408.527.346	1,2555	1,0801	0,0412	0,0412	0,0412
15	INTP	18.151.331.000.000	2.417.380.000.000	1.172.089.051.042	869.323.130.093	2,0625	2,7808	0,1332	0,1332	0,1332
16	ITMG	13.164.779.215	7.854.297.044	1.482.330.123.264	1.421.501.993.056	0,0053	0,0055	0,5966	0,5966	0,5966
17	KLBF	8.274.554.112.840	1.758.619.054.414	1.394.294.643.924	980.677.706.404	1,2613	1,7933	0,2125	0,2125	0,2125
18	KRAS	2.398.079.000.000	1.227.483.000.000	590.038.745.313	590.038.745.313	2,0803	2,0803	0,5119	0,5119	0,5119
19	LPKR	18.258.171.414.884	885.015.322.049	1.141.076.491.389	1.101.063.409.167	0,7756	0,8038	0,0485	0,0485	0,0485
20	LSIP	6.791.859.000.000	952.435.000.000	639.655.282.726	670.978.757.330	1,4890	1,4195	0,1402	0,1402	0,1402
21	PGAS	30.839.605.435.350	13.793.835.005.520	2.877.584.979.167	2.736.567.538.002	4,7935	5,0406	0,4473	0,4473	0,4473
22	PTBA	11.507.104.000.000	3.342.102.000.000	1.259.601.734.722	1.474.680.555.556	2,6533	2,2663	0,2904	0,2904	0,2904
23	SIMP	25.510.399.000.000	1.033.920.900.000	394.217.179.167	394.217.179.167	2,6227	2,6227	0,0405	0,0405	0,0405
24	SMCB	10.950.501.000.000	342.324.100.000	373.693.647.396	414.765.974.151	0,9161	0,8253	0,0313	0,0313	0,0313
25	SMGR	19.661.602.767.000	5.046.505.788.000	1.412.932.072.917	1.066.246.729.167	3,5717	4,7330	0,2567	0,2567	0,2567
26	TINS	6.569.807.000.000	1.972.012.000.000	12.026.841.814.514	14.694.599.175.278	0,1640	0,1342	0,3002	0,3002	0,3002
27	TLKM	103.054.000.000.000	4.207.300.000.000	3.339.293.750.000	3.152.731.296.296	1,2599	1,3345	0,0408	0,0408	0,0408
28	TRAM	2.595.439.845.250	1.079.477.077.961	442.516.430.052	277.507.915.285	2,4394	3,8899	0,4159	0,4159	0,4159
29	UNTR	46.440.062.000.000	18.936.114.000.000	20.340.030.353.667	18.450.361.429.630	0,9310	1,0263	0,4078	0,4078	0,4078
30	UNVR	10.482.312.000.000	68.013.750.000	593.493.450.000	501.872.883.102	0,1146	0,1355	0,0065	0,0065	0,0065

2012

NO	CODE	Total Asset	Total Debt	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	DEBT RATIO				
						DJIM	S & P	Amiri	FTSE	MSCI
						$\frac{TD}{MCi(24)}$	$\frac{TD}{MCi(36)}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$
1	AALI	12.419.820.000.000	305.440.900.000	456.085.189.340	540.815.630.556	0,6697	0,5648	0,0246	0,0246	0,0246
2	ADRO	65.584.108.800.000	3.623.275.600.000	2.088.324.729.167	2.612.500.403.318	1,7350	1,3869	0,0552	0,0552	0,0552
3	AKRA	11.787.524.999.000	757.778.498.100	980.719.092.708	836.487.437.500	0,7727	0,9059	0,0643	0,0643	0,0643
4	ANTM	19.708.540.946.000	6.876.224.890.000	2.375.448.472.222	2.996.382.753.086	2,8947	2,2948	0,3489	0,3489	0,3489
5	ASII	182.274.000.000.000	92.460.000.000.000	56.534.718.750.000	51.093.958.394.907	1,6355	1,8096	0,5073	0,5073	0,5073
6	ASRI	10.946.417.244.000	621.454.251.000	821.945.997.656	800.333.959.182	0,7561	0,7765	0,0568	0,0568	0,0568
7	BKSL	6.154.231.305.371	1.337.821.158.974	6.798.976.625.000	5.765.640.098.264	0,1968	0,2320	0,2174	0,2174	0,2174
8	BSDE	16.756.718.027.575	622.501.362.829	548.265.256.771	539.874.275.841	1,1354	1,1530	0,0371	0,0371	0,0371
9	CPIN	12.348.627.000.000	417.216.300.000	875.100.224.149	804.304.038.881	0,4768	0,5187	0,0338	0,0338	0,0338
10	ENRG	20.309.038.281.000	1.353.953.574.400	970.681.016.667	915.363.827.160	1,3948	1,4791	0,0667	0,0667	0,0667
11	EXCL	35.455.705.000.000	2.019.669.000.000	456.593.692.483	353.712.143.210	4,4233	5,7099	0,0570	0,0570	0,0570
12	HRUM	5.278.665.149.800	1.077.998.647.600	1.053.150.406.250	1.153.243.511.574	1,0236	0,9348	0,2042	0,2042	0,2042
13	ICBP	17.819.884.000.000	583.552.300.000	697.366.341.319	961.509.666.435	0,8368	0,6069	0,0327	0,0327	0,0327
14	INCO	22.864.184.000.000	599.407.200.000	603.988.980.035	887.814.298.032	0,9924	0,6751	0,0262	0,0262	0,0262
15	INDF	78.092.789.000.000	15.324.315.000.000	13.947.682.718.056	16.136.365.748.148	1,0987	0,9497	0,1962	0,1962	0,1962
16	INDY	23.125.373.188.400	1.310.467.652.200	555.685.045.139	742.347.614.969	2,3583	1,7653	0,0567	0,0567	0,0567
17	INTP	22.755.160.000.000	3.336.422.000.000	1.208.257.115.278	1.181.294.280.864	2,7614	2,8244	0,1466	0,1466	0,1466
18	ITMG	14.613.995.200.000	4.790.308.600.000	1.416.895.273.438	1.357.980.925.926	3,3808	3,5275	0,3278	0,3278	0,3278
19	JSMR	24.753.551.441.000	1.496.576.587.300	782.660.521.875	782.660.521.875	1,9122	1,9122	0,0605	0,0605	0,0605
20	KLBF	9.417.957.180.958	2.046.313.566.061	960.015.616.406	1.362.533.799.383	2,1315	1,5018	0,2173	0,2173	0,2173
21	LPKR	24.869.295.733.093	1.339.918.934.261	1.022.224.338.542	1.099.508.264.398	1,3108	1,2187	0,0539	0,0539	0,0539
22	LSIP	7.551.796.000.000	1.272.083.000.000	670.791.942.361	669.809.584.568	1,8964	1,8992	0,1684	0,1684	0,1684
23	MAPI	5.990.586.903.000	381.791.173.300	451.237.983.247	428.405.428.086	0,8461	0,8912	0,0637	0,0637	0,0637
24	MNCN	8.960.942.000.000	1.663.780.000.000	7.073.891.679.688	5.999.007.777.737	0,2352	0,2773	0,1857	0,1857	0,1857
25	PGAS	38.299.990.726.200	1.522.302.933.200	2.364.489.882.813	2.541.584.451.003	0,6438	0,5990	0,0397	0,0397	0,0397
26	PTBA	12.728.981.000.000	4.223.812.000.000	1.018.963.993.056	1.129.615.768.210	4,1452	3,7392	0,3318	0,3318	0,3318
27	SMGR	26.579.083.786.000	8.414.229.138.000	1.626.260.095.486	1.584.762.816.358	5,1740	5,3095	0,3166	0,3166	0,3166
28	TLKM	111.369.000.000.000	4.439.100.000.000	2.956.752.916.667	3.284.707.654.321	1,5013	1,3514	0,0399	0,0399	0,0399
29	UNTR	50.300.633.000.000	18.000.076.000.000	26.575.909.157.649	23.327.014.164.352	0,6773	0,7716	0,3578	0,3578	0,3578
30	UNVR	11.984.979.000.000	8.016.614.000.000	7.881.501.581.962	6.989.626.121.432	1,0171	1,1469	0,6689	0,6689	0,6689

2013

						DEBT RATIO				
						DJIM	S & P	Amiri	FTSE	MSCI
NO	CODE	Total Asset	Total Debt	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{TD}{MCi(24)}$	$\frac{TD}{MCi(36)}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$
1	AALI	1.691.694.000.000	469.533.100.000	500.612.276.736	492.255.225.062	0,9379	0,9538	0,2776	0,2776	0,2776
2	ADRO	15.285.016.640.000	4.233.143.500.000	1.378.897.487.778	1.843.032.391.188	3,0699	2,2968	0,2769	0,2769	0,2769
3	AKRA	7.722.836.824.000	9.269.980.455.000	10.587.096.671.007	10.295.690.930.556	0,8756	0,9004	1,2003	1,2003	1,2003
4	ASII	213.994.000.000.000	107.806.000.000.000	51.962.816.522.361	53.849.599.125.000	2,0747	2,0020	0,5038	0,5038	0,5038
5	ASRI	14.428.082.567.000	909.629.787.300	1.429.520.833.333	1.128.642.967.245	0,6363	0,8059	0,0630	0,0630	0,0630
6	BMTR	21.069.471.000.000	7.716.434.000.000	9.199.510.833.333	6.240.845.000.000	0,8388	1,2364	0,3662	0,3662	0,3662
7	BSDE	22.572.159.491.478	915.686.120.457	1.772.267.906.597	1.144.579.643.981	0,5167	0,8000	0,0406	0,0406	0,0406
8	CPIN	15.722.197.000.000	577.129.700.000	804.094.267.813	918.531.653.210	0,7177	0,6283	0,0367	0,0367	0,0367
9	EXCL	40.227.626.000.000	2.497.747.000.000	489.559.247.222	476.253.443.102	5,1020	5,2446	0,0621	0,0621	0,0621
10	HRUM	5.777.066.066.740	1.029.459.462.920	759.421.828.993	893.785.300.347	1,3556	1,1518	0,1782	0,1782	0,1782
11	ICBP	21.267.470.000.000	800.173.900.000	775.938.026.094	754.898.370.972	1,0312	1,0600	0,0376	0,0376	0,0376
12	INDF	78.092.789.000.000	3.971.966.000.000	1.506.400.589.583	1.514.345.173.704	2,6367	2,6229	0,0509	0,0509	0,0509
13	INTP	26.607.241.000.000	3.629.554.000.000	1.311.812.663.889	1.293.142.205.864	2,7668	2,8068	0,1364	0,1364	0,1364
14	ITMG	16.733.522.800.000	5.147.985.700.000	882.115.814.236	1.139.667.148.148	5,8360	4,5171	0,3076	0,3076	0,3076
15	JSMR	28.366.345.328.000	1.749.936.528.800	979.435.143.750	848.935.205.471	1,7867	2,0613	0,0617	0,0617	0,0617
16	KLBF	11.315.061.275.026	2.815.103.309.451	1.505.388.500.000	1.264.732.442.708	1,8700	2,2258	0,2488	0,2488	0,2488
17	LPKR	31.300.362.430.266	17.122.789.125.041	16.280.705.296.512	14.740.630.395.448	1,0517	1,1616	0,5470	0,5470	0,5470
18	LSIP	7.974.876.000.000	1.360.889.000.000	836.853.947.222	769.818.046.644	1,6262	1,7678	0,1706	0,1706	0,1706
19	MAPI	7.808.299.570.000	538.041.566.400	458.318.998.958	451.237.983.247	1,1739	1,1924	0,0689	0,0689	0,0689
20	MNCN	9.615.280.000.000	1.871.706.000.000	1.179.178.704.688	885.382.825.386	1,5873	2,1140	0,1947	0,1947	0,1947
21	MPPA	6.579.518.000.000	328.454.800.000	287.612.960.938	191.562.060.556	1,1420	1,7146	0,0499	0,0499	0,0499
22	PGAS	51.902.486.666.760	1.979.533.725.320	2.293.876.746.528	2.536.101.895.062	0,8630	0,7805	0,0381	0,0381	0,0381
23	PTBA	11.677.155.000.000	4.125.586.000.000	748.986.018.229	876.523.148.148	5,5082	4,7068	0,3533	0,3533	0,3533
24	PWON	9.298.245.408.000	519.573.652.600	367.984.475.000	282.359.302.191	1,4119	1,8401	0,0559	0,0559	0,0559
25	SMGR	30.792.884.092.000	8.988.908.217.000	2.335.036.645.833	1.985.404.195.602	3,8496	4,5275	0,2919	0,2919	0,2919
26	SMRA	13.659.136.820.000	900.147.015.300	462.166.352.656	335.039.934.167	1,9477	2,6867	0,0659	0,0659	0,0659
27	TLKM	127.951.000.000.000	5.025.700.000.000	4.082.566.875.000	3.613.265.185.185	1,2310	1,3909	0,0393	0,0393	0,0393
28	UNTR	57.362.244.000.000	21.713.346.000.000	21.186.351.258.750	21.922.557.298.328	1,0249	0,9905	0,3785	0,3785	0,3785
29	UNVR	13.348.188.000.000	9.093.518.000.000	10.653.898.354.897	9.248.708.426.992	0,8535	0,9832	0,6813	0,6813	0,6813
30	WIKA	12.594.962.700.000	9.368.003.825.000	7.127.412.813.000	5.955.034.504.711	1,3144	1,5731	0,7438	0,7438	0,7438

2014

						DEBT RATIO				
						DJIM	S & P	Amiri	FTSE	MSCI
NO	CODE	Total Asset	Total Debt	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{TD}{MCi(24)}$	$\frac{TD}{MCi(36)}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$
1	AALI	18.559.345.000.000	672.557.600.000	706.446.124.167	614.062.986.420	0,9520	1,0953	0,0362	0,0362	0,0362
2	ADRO	79.663.921.808.000	3.919.446.550.000	1.404.837.436.458	1.430.464.917.724	2,7900	2,7400	0,0492	0,0492	0,0492
3	AKRA	14.791.917.177.000	8.830.734.614.000	9.050.389.481.250	9.824.855.460.031	0,9757	0,8988	0,5970	0,5970	0,5970
4	ANTM	22.044.202.220.000	1.011.464.095.300	341.239.311.111	300.376.893.673	2,9641	3,3673	0,0459	0,0459	0,0459
5	ASII	236.027.000.000.000	115.840.000.000.000	49.875.546.288.750	51.965.498.213.580	2,3226	2,2292	0,4908	0,4908	0,4908
6	ASRI	16.924.366.954.000	1.055.317.302.000	1.396.557.773.333	1.278.157.464.074	0,7557	0,8257	0,0624	0,0624	0,0624
7	BMTR	25.365.211.000.000	9.490.686.000.000	7.956.949.916.875	8.074.367.842.828	1,1928	1,1754	0,3742	0,3742	0,3742
8	BSDE	28.206.859.159.578	976.668.932.664	1.637.772.979.167	1.379.561.379.591	0,5963	0,7080	0,0346	0,0346	0,0346
9	CPIN	20.841.795.000.000	9.836.577.000.000	7.457.857.932.292	7.392.229.353.086	1,3190	1,3307	0,4720	0,4720	0,4720
10	ICBP	25.029.488.000.000	1.044.518.700.000	870.764.755.469	807.255.983.372	1,1995	1,2939	0,0417	0,0417	0,0417
11	INCO	28.992.973.990.000	681.701.743.000	661.951.178.472	614.463.861.883	1,0298	1,1094	0,0235	0,0235	0,0235
12	INDF	86.077.251.000.000	4.580.305.300.000	1.511.918.255.521	1.451.094.831.898	3,0295	3,1564	0,0532	0,0532	0,0532
13	INTP	28.884.635.000.000	4.307.622.000.000	1.487.600.243.403	1.375.780.516.204	2,8957	3,1310	0,1491	0,1491	0,1491
14	ITMG	16.277.645.974.000	528.973.127.000	765.362.875.000	880.613.638.117	0,6911	0,6007	0,0325	0,0325	0,0325
15	KLBF	12.439.267.396.015	2.675.166.377.592	1.854.618.500.000	1.608.934.055.556	1,4424	1,6627	0,2151	0,2151	0,2151
16	LPKR	37.856.376.874.602	2.023.554.701.650	2.284.332.465.278	1.742.248.066.319	0,8858	1,1615	0,0535	0,0535	0,0535
17	LSIP	8.713.074.000.000	1.710.342.000.000	1.056.111.704.688	983.643.959.259	1,6195	1,7388	0,1963	0,1963	0,1963
18	MNCN	13.609.033.000.000	4.215.820.000.000	879.161.120.139	977.695.217.091	4,7953	4,3120	0,3098	0,3098	0,3098
19	MPPA	5.827.294.000.000	2.978.608.000.000	1.410.651.904.688	773.882.532.407	2,1115	3,8489	0,5111	0,5111	0,5111
20	PGAS	77.202.680.275.139	4.039.839.055.018	2.515.972.322.396	2.305.286.583.333	1,6057	1,7524	0,0523	0,0523	0,0523
21	PTBA	14.812.023.000.000	614.118.100.000	692.642.817.188	763.425.746.914	0,8866	0,8044	0,0415	0,0415	0,0415
22	PTPP	14.611.864.850.970	1.222.159.467.547	857.291.945.052	580.662.120.988	1,4256	2,1048	0,0836	0,0836	0,0836
23	SILO	2.846.213.517.906	1.186.382.983.342	1.375.538.509.149	1.375.538.509.149	0,8625	0,8625	0,4168	0,4168	0,4168
24	SMGR	34.314.666.027.000	9.312.214.091.000	2.641.274.062.500	2.383.601.319.059	3,5257	3,9068	0,2714	0,2714	0,2714
25	SMGA	15.379.478.994.000	938.684.255.000	645.891.172.535	504.077.317.963	1,4533	1,8622	0,0610	0,0610	0,0610
26	SSMS	6.765.234.341.000	3.976.720.384.000	1.654.116.797.917	1.654.116.797.917	2,4041	2,4041	0,5878	0,5878	0,5878
27	TLKM	141.822.000.000.000	5.583.000.000.000	5.168.995.347.222	4.460.794.328.704	1,0801	1,2516	0,0394	0,0394	0,0394
28	UNTR	60.306.777.000.000	21.777.132.000.000	14.579.101.025.417	19.009.011.543.210	1,4937	1,1456	0,3611	0,3611	0,3611
29	UNVR	14.280.670.000.000	953.415.600.000	1.109.911.588.542	1.049.868.026.235	0,8590	0,9081	0,0668	0,0668	0,0668
30	WIKA	15.915.161.682.000	10.936.403.458.000	7.300.141.059.600	6.756.572.688.267	1,4981	1,6186	0,6872	0,6872	0,6872

2015

						DEBT RATIO				
						DJIM	S & P	Amiri	FTSE	MSCI
NO	CODE	Total Asset	Total Debt	Averaged Market Capitalization (24)	Averaged Market Capitalization (36)	$\frac{TD}{MCi(24)}$	$\frac{TD}{MCi(36)}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$	$\frac{TD}{TA}$
1	AALI	21.512.371.000.000	981.358.400.000	716.967.200.000	660.722.665.309	1,3688	1,4853	0,0456	0,0456	0,0456
2	ADRO	74.751.000.805.000	3.268.700.110.000	1.102.683.332.813	1.179.016.137.423	2,9643	2,7724	0,0437	0,0437	0,0437
3	AKRA	15.203.129.563.000	791.695.422.000	871.612.442.969	915.916.257.870	0,9083	0,8644	0,0521	0,0521	0,0521
4	ASII	245.435.000.000.000	118.902.000.000.000	49.783.552.950.487	49.129.928.860.802	2,3884	2,4202	0,4845	0,4845	0,4845
5	ASRI	18.709.870.126.000	1.210.746.046.400	967.569.715.347	1.237.191.697.022	1,2513	0,9786	0,0647	0,0647	0,0647
6	BSDE	36.022.148.489.646	1.392.545.800.631	846.489.600.469	1.393.128.661.728	1,6451	0,9996	0,0387	0,0387	0,0387
7	ICBP	26.560.624.000.000	1.017.371.300.000	850.562.243.333	900.902.470.104	1,1961	1,1293	0,0383	0,0383	0,0383
8	INCO	28.717.524.745.000	57.104.840.000	695.526.526.910	596.538.757.909	0,0821	0,0957	0,0020	0,0020	0,0020
9	INDF	91.831.526.000.000	48.709.933.000.000	12.723.842.816.840	14.136.683.156.944	3,8282	3,4456	0,5304	0,5304	0,5304
10	INTP	27.638.360.000.000	3.772.410.000.000	1.357.311.242.535	1.396.835.517.284	2,7793	2,7007	0,1365	0,1365	0,1365
11	ITMG	14.782.563.835.000	431.297.100.000	595.611.893.229	656.882.680.556	0,7241	0,6566	0,0292	0,0292	0,0292
12	JSMR	53.500.322.659.000	3.716.148.259.500	826.916.654.479	881.635.018.951	4,4940	4,2151	0,0695	0,0695	0,0695
13	KLBF	13.696.417.381.439	2.758.131.396.170	1.489.392.594.010	1.688.434.780.440	1,8518	1,6335	0,2014	0,2014	0,2014
14	LPKR	41.326.558.178.049	2.240.979.361.977	1.848.978.468.750	2.094.108.137.731	1,2120	1,0701	0,0542	0,0542	0,0542
15	LPPF	3.889.291.000.000	2.783.124.000.000	1.233.568.946.615	4.403.706.017.396	2,2562	0,6320	0,7156	0,7156	0,7156
16	LSIP	8.848.792.000.000	1.510.814.000.000	946.536.910.764	918.036.090.278	1,5961	1,6457	0,1707	0,1707	0,1707
17	MIKA	3.719.815.820.449	440.838.887.561	1.090.083.175.000	1.090.083.175.000	0,4044	0,4044	0,1185	0,1185	0,1185
18	MPPA	6.023.760.000.000	3.518.616.000.000	1.624.763.632.639	1.271.172.614.622	2,1656	2,7680	0,5841	0,5841	0,5841
19	PGAS	81.480.054.264.245	4.355.897.731.900	2.216.510.730.729	2.388.672.484.938	1,9652	1,8236	0,0535	0,0535	0,0535
20	PTPP	19.158.984.502.925	14.011.688.556.539	8.057.597.512.563	9.641.790.693.932	1,7389	1,4532	0,7313	0,7313	0,7313
21	PWON	18.778.122.467.000	932.306.649.000	734.259.140.017	709.804.189.815	1,2697	1,3135	0,0496	0,0496	0,0496
22	SILO	2.986.270.148.106	1.246.318.520.242	1.367.012.244.844	1.259.039.825.671	0,9117	0,9899	0,4173	0,4173	0,4173
23	SMGR	38.153.118.932.000	10.712.320.531.000	1.960.571.996.094	2.227.174.593.557	5,4639	4,8098	0,2808	0,2808	0,2808
24	SMRA	18.758.262.022.000	1.122.851.210.800	584.355.442.708	645.891.172.535	1,9215	1,7385	0,0599	0,0599	0,0599
25	SSMS	6.973.850.872.000	3.939.799.027.000	1.849.271.463.715	1.849.271.463.715	2,1305	2,1305	0,5649	0,5649	0,5649
26	TLKM	166.173.000.000.000	7.274.500.000.000	4.851.497.829.861	4.997.889.012.346	1,4994	1,4555	0,0438	0,0438	0,0438
27	UNTR	61.715.399.000.000	2.246.507.400.000	13.617.318.554.688	13.770.137.476.852	0,1650	0,1631	0,0364	0,0364	0,0364
28	UNVR	15.729.945.000.000	1.090.258.500.000	1.161.748.350.694	1.196.614.746.528	0,9385	0,9111	0,0693	0,0693	0,0693
29	WIKA	19.602.406.034.000	14.164.304.669.000	6.567.469.596.000	7.777.548.374.533	2,1567	1,8212	0,7226	0,7226	0,7226
30	WSKT	30.309.111.177.468	2.060.490.430.980	2.558.071.713.194	2.584.299.983.596	0,8055	0,7973	0,0680	0,0680	0,0680