

ABSTRACT

DUPONT ANALYSIS COMPARISON OF PT ANEKA TAMBANG TBK AND PT BUKIT ASAM TBK, A CASE STUDY OF POST PISET SECTOR INTEGRITY (2007-2009)

By

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The Profitability of state owned corporation is a case that happened to the corporations of mining sector of state owned corporation. In three recent years, there is an indication that the profit of mining sector of state owned corporation has not been stable yet. That was shown by profit gain of PT ANTAM Tbk, PT PGAS Tbk and PT TIMAH Tbk. Whereas, one of the main reasons of mining sector of state owned corporation is as a realization of the good management structure that of course it is expected to be going to increase the corporation performance, including in financial and of course the rate of profitability.

PT ANTAM Tbk is a mining corporation with the worst financial statement among the others which is shown by the rate of profitability growth which had the most decline in percentage (73,20% in 2008 and 55,82% in 2009, or average 64,51% per year). This bad financial performance which the researcher will research and as a parameter of analysis in this research. The researcher also will analyze the financial performance of PT BUKIT ASAM Tbk which in this case, the rate of profitability growth which keeps increasing subsequent to PISET sector integrity. This comparative analysis is used by the researcher in order to observe the financial performance analysis more deeply, and this comparative analysis is considered as the appropriate mechanism because it is implemented towards the corporations in the same industrial sector. The research is examined by using a data, it is a financial statement of PT ANTAM Tbk and PT BUKIT ASAM as a comparison and then the financial analysis performance is analyzed by using an analysis tool "DuPont system analysis", by using mechanism each corporate will be made the DuPont analysis, after that it will be analyzed based on the theories which are used.

The result of research shows that generally the financial statement of PT ANTAM Tbk is bad which is shown by the growth of ROE that keeps declining with the average decline in percentage by 81,90 % per year on the other hand the financial

performance of PT BUKIT ASAM Tbk is excellent in period 2007-2009 with the average growth increase 43,12% per year. Specifically, the problem of the profitability of PT ANTAM Tbk is the sales value gained which keeps declining so that PT ANTAM Tbk is not optimum in operational. This problem is also aggravated by the high COGS portion so that the net profit which declines continually and it is reduced again by expense portion increase while PT BUKIT ASAM Tbk succeed in optimazing between incomes and expenses, sales value increase is followed simultaneously by the reduction of the expense account portion.

Key words: Financial Performance, DuPont analysis, ROE.