

LAMPIRAN

**PERHITUNGAN DENGAN MODEL PREDIKSI FINANCIAL DISTRESS
PT. CENTRATAMA TELEKOMUNIKASI INDONESIA TBK. (CENT)**

	Keterangan	2018	2019	2020
	Aset Lancar	940.154	1.285.023	1.116.644
	Liabilitas Lancar	778.970	1.255.977	4.983.388
	Modal Kerja	161.184	29.046	(3.866.744)
	Total Aset	5.207.342	5.729.085	7.629.153
	Laba Ditahan	(215.310)	(206.398)	(721.683)
	EBT	27.848	58.948	(509.181)
	EBIT	27.848	58.948	(509.181)
	NB Ekuitas	3.038.424	3.014.892	2.471.739
	NB Liabilitas	2.168.918	2.714.193	5.157.414
	EAT	35.637	8.912	(422.836)
	Penjualan	801.161	831.777	1.096.044
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	0,03095322	0,00506992	(0,50683792)
X2	Laba Ditahan/Total Aset	(0,04134739)	(0,03602635)	(0,09459543)
X3	EBIT/Total Aset	0,00534783	0,01028925	(0,06674148)
X4	NB Ekuitas/NB Liabilitas	1,40089390	1,11078763	0,47925937
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	1,57513667	1,15128357	(3,57851826)
Analisis		Grey Area	Grey Area	Financial Distress
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	0,03095322	0,00506992	(0,50683792)
X2	EBIT/Total Aset	0,00534783	0,01028925	(0,06674148)
X3	EAT/Total Aset	0,00684361	0,00155557	(0,05542371)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	0,12616734	0,10036509	(1,00558380)
Analisis		Sehat	Sehat	Financial Distress
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	0,03095322	0,00506992	(0,50683792)
X2	EBIT/Total Aset	0,00534783	0,01028925	(0,06674148)
X3	EBT/Liabilitas Lancar	0,03574977	0,04693398	(0,10217567)
X4	Penjualan/Total Aset	0,15385220	0,14518496	0,14366523
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	0,13343539	0,12586043	(0,73690926)
Analisis		Financial Distress	Financial Distress	Financial Distress

PT. DUTA INTIDAYA TBK. (DAYA)

Keterangan	2018	2019	2020	
Aset Lancar	287.204.854	321.475.087	314.742.151	
Liabilitas Lancar	238.168.553	411.740.929	460.174.368	
Modal Kerja	49.036.301	(90.265.842)	(145.432.217)	
Total Aset	411.861.480	730.497.952	708.530.092	
Laba Ditahan	-137.242.378	(130.959.698)	-180.501.582	
EBT	2.448.671	12.645.238	-45.983.478	
EBIT	2.448.671	12.645.238	-45.983.478	
NB Ekuitas	163.402.776	169.685.456	120.143.572	
NB Liabilitas	248.458.704	560.812.496	588.386.520	
EAT	5.199.245	18.539.711	-48.816.999	
Penjualan	547.324.968	1.094.836.588	886.244.543	
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	0,11906018	(0,12356755)	(0,20525905)
X2	Laba Ditahan/Total Aset	(0,33322460)	0,71800741	(0,25475500)
X3	EBIT/Total Aset	0,00594538	0,71800741	(0,06489982)
X4	NB Ekuitas/NB Liabilitas	0,65766573	0,71800741	0,20419158
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	0,42522450	0,71800741	(2,39872635)
Analisis		Financial Distress	Financial Distress	Financial Distress
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	0,11906018	(0,12356755)	(0,20525905)
X2	EBIT/Total Aset	0,00594538	0,01731044	(0,06489982)
X3	EAT/Total Aset	0,01262377	0,02537955	(0,06889898)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	0,27348537	(0,08836781)	(0,50149406)
Analisis		Sehat	Financial Distress	Financial Distress
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	0,11906018	(0,12356755)	(0,20525905)
X2	EBIT/Total Aset	0,00594538	0,01731044	(0,06489982)
X3	EBT/Liabilitas Lancar	0,01028125	0,03071164	(0,09992620)
X4	Penjualan/Total Aset	1,32890546	1,49875381	1,25082132
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	0,67923209	0,54563967	0,02371795
Analisis		Financial Distress	Financial Distress	Financial Distress

PT. ELECTRONIC CITY TBK. (ECII)

	Keterangan	2018	2019	2020
	Aset Lancar	752.676.010.865	831.937.034.323	953.327.437.749
	Liabilitas Lancar	353.191.107.837	399.844.207.730	397.514.035.472
	Modal Kerja	399.484.903.028	432.092.826.593	555.813.402.277
	Total Aset	1.751.622.687.179	1.845.324.374.750	1.730.596.456.562
	Laba Ditahan	40.502.957.287	72.363.471.689	51.001.987.460
	EBT	7.082.402.298	31.921.633.688	-16.619.896.032
	EBIT	7.082.402.298	31.921.633.688	-16.619.896.032
	NB Ekuitas	1.346.547.315.838	1.379.995.841.814	1.252.813.452.921
	NB Liabilitas	405.075.371.341	465.328.532.936	477.783.003.641
	EAT	9.325.792.298	33.269.247.689	-20.502.166.781
	Penjualan	2.003.208.506.432	1.978.631.967.708	1.618.490.505.399
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	0,22806561	0,23415549	0,32116869
X2	Laba Ditahan/Total Aset	0,02312311	0,03921450	0,02947076
X3	EBIT/Total Aset	0,00404334	0,01729866	(0,00960357)
X4	NB Ekuitas/NB Liabilitas	3,32418955	2,96563770	2,62213901
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	5,08906201	4,89406582	4,89165130
Analisis		Sehat	Sehat	Sehat
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	0,22806561	0,23415549	0,32116869
X2	EBIT/Total Aset	0,00404334	0,01729866	(0,00960357)
X3	EAT/Total Aset	0,00532409	0,01802894	(0,01184688)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	0,44698660	0,50195272	0,55442736
Analisis		Sehat	Sehat	Sehat
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	0,22806561	0,23415549	0,32116869
X2	EBIT/Total Aset	0,00404334	0,01729866	(0,00960357)
X3	EBT/Liabilitas Lancar	0,02005261	0,07983518	(0,04180958)
X4	Penjualan/Total Aset	1,14363014	1,07224074	0,93522121
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	0,92072790	0,77587454	0,64781497
Analisis		Sehat	Sehat	Sehat

PT. GLOBAL TELESOP TBK. (GLOB)

	Keterangan	2018	2019	2020
	Aset Lancar	22.136.300.869	6.415.449.405	8.968.497.949
	Liabilitas Lancar	258.420.563.998	300.809.467.631	408.738.803.147
	Modal Kerja	(236.284.263.129)	(294.394.018.226)	(399.770.305.198)
	Total Aset	37.180.128.513	8.278.414.392	10.616.363.611
	Laba Ditahan	(939.274.829.831)	(1.029.313.832.594)	(979.000.329.458)
	EBT	(21.050.797.268)	(50.662.749.679)	(37.297.602.565)
	EBIT	(21.050.797.268)	(50.662.749.679)	(37.297.602.565)
	NB Ekuitas	(705.312.279.375)	(744.972.205.788)	(795.562.867.745)
	NB Liabilitas	742.492.407.888	753.250.620.180	806.179.231.356
	EAT	(21.385.174.417)	(39.725.601.460)	(50.608.122.770)
	Penjualan	514.434.171.115	238.615.469.362	30.671.505.593
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	(6,35512228)	(35,56164312)	(37,65604870)
X2	Laba Ditahan/Total Aset	(25,26281827)	(124,33707518)	(92,21616415)
X3	EBIT/Total Aset	(0,56618409)	(6,11986152)	(3,51321827)
X4	NB Ekuitas/NB Liabilitas	(0,94992524)	(0,98900975)	(0,98683126)
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	(128,84856832)	(680,78717360)	(572,29337422)
Analisis		Financial Distress	Financial Distress	Financial Distress
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	(6,35512228)	(35,56164312)	(37,65604870)
X2	EBIT/Total Aset	(0,56618409)	(6,11986152)	(3,51321827)
X3	EAT/Total Aset	(0,57517753)	(4,79869690)	(4,76699222)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	(12,34703957)	(79,37494061)	(73,95820347)
Analisis		Financial Distress	Financial Distress	Financial Distress
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	(6,35512228)	(35,56164312)	(37,65604870)
X2	EBIT/Total Aset	(0,56618409)	(6,11986152)	(3,51321827)
X3	EBT/Liabilitas Lancar	(0,08145945)	(0,16842139)	(0,09125046)
X4	Penjualan/Total Aset	13,83626662	28,82381312	2,88907829
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	(2,80321770)	(43,99810015)	(48,47590423)
Analisis		Financial Distress	Financial Distress	Financial Distress

PT. HERO SUPERMARKET TBK. (HERO)

	Keterangan	2018	2019	2020
	Aset Lancar	2.845.304	2.417.001	1.540.143
	Liabilitas Lancar	2.174.008	2.261.663	2.278.042
	Modal Kerja	671.296	155.338	(737.899)
	Total Aset	6.154.748	6.054.384	4.838.417
	Laba Ditahan	627.136	469.320	(1.342.554)
	EBT	(1.252.995)	(43.124)	(1.027.133)
	EBIT	(1.252.995)	(43.124)	(1.027.133)
	NB Ekuitas	3.824.378	3.666.562	1.854.688
	NB Liabilitas	2.330.370	2.387.822	2.983.729
	EAT	1.250.189	(28.216)	(1.214.602)
	Penjualan	12.970.389	12.181.025	8.893.785
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	0,10906962	0,02565711	(0,15250835)
X2	Laba Ditahan/Total Aset	0,10189467	0,07751738	(0,27747794)
X3	EBIT/Total Aset	(0,20358185)	(0,00712277)	(0,21228699)
X4	NB Ekuitas/NB Liabilitas	1,64110334	1,53552568	0,62160069
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	1,40276176	1,98545424	(2,67892076)
		Grey Area	Grey Area	Financial Distress
Model	Grover			
X1	Modal Kerja/Total Aset	0,10906962	0,02565711	(0,15250835)
X2	EBIT/Total Aset	(0,20358185)	(0,00712277)	(0,21228699)
X3	EAT/Total Aset	0,20312594	(0,00466042)	(0,25103293)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	(0,45927778)	0,07516288	(0,91324718)
		Financial Distress	Sehat	Financial Distress
Model	Springate			
X1	Modal Kerja/Total Aset	0,10906962	0,02565711	(0,15250835)
X2	EBIT/Total Aset	(0,20358185)	(0,00712277)	(0,21228699)
X3	EBT/Liabilitas Lancar	(0,57635252)	(0,01906739)	(0,45088414)
X4	Penjualan/Total Aset	2,10737938	2,01193466	1,83816008
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	(0,05009550)	0,79674930	(0,37112417)
		Financial Distress	Financial Distress	Financial Distress

PT. KIOSON KOMERSIAL INDONESIA TBK. (KIOS)

	Keterangan	2018	2019	2020
	Aset Lancar	221.999.958.382	247.730.118.201	166.504.261.852
	Liabilitas Lancar	138.165.150.765	166.247.720.397	12.029.671.375
	Modal Kerja	83.834.807.617	81.482.397.804	154.474.590.477
	Total Aset	249.644.757.376	274.525.987.806	187.967.965.333
	Laba Ditahan	(9.814.396.744)	(14.761.988.127)	(69.117.403.529)
	EBT	3.379.070.964	(4.151.644.141)	(40.881.001.140)
	EBIT	3.379.070.964	(4.151.644.141)	(40.881.001.140)
	NB Ekuitas	109.308.361.574	104.395.724.608	49.731.765.485
	NB Liabilitas	140.336.395.802	170.130.263.198	138.236.199.848
	EAT	1.559.946.900	(5.329.200.311)	(41.857.334.776)
	Penjualan	2.567.255.187.035	2.900.162.397.309	912.535.369.280
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	0,33581642	0,29681124	0,82181339
X2	Laba Ditahan/Total Aset	(0,03931345)	(0,05377264)	(0,36770842)
X3	EBIT/Total Aset	0,01353552	(0,01512295)	(0,21748919)
X4	NB Ekuitas/NB Liabilitas	0,77890244	0,61362231	0,35975935
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	2,98360008	2,31446006	3,10858632
		Sehat	Grey Area	Sehat
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	0,33581642	0,29681124	0,82181339
X2	EBIT/Total Aset	0,01353552	(0,01512295)	(0,21748919)
X3	EAT/Total Aset	0,00624867	(0,01941237)	(0,22268334)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	0,65707201	0,49557060	0,67622181
		Sehat	Sehat	Sehat
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	0,33581642	0,29681124	0,82181339
X2	EBIT/Total Aset	0,01353552	(0,01512295)	(0,21748919)
X3	EBT/Liabilitas Lancar	0,02445675	(0,02497264)	(3,39834729)
X4	Penjualan/Total Aset	10,28363349	10,56425448	4,85473877
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	4,51703980	4,46850795	(0,12223774)
		Sehat	Sehat	Financial Distress

PT. MATAHARI DEPARTMENT STORE TBK. (LPPF)

	Keterangan	2018	2019	2020
	Aset Lancar	3.014.408	2.748.781	1.610.213
	Liabilitas Lancar	2.739.811	2.597.839	2.856.300
	Modal Kerja	274.597	150.942	(1.246.087)
	Total Aset	5.036.396	4.832.910	6.319.074
	Laba Ditahan	5.324.476	5.371.581	3.857.652
	EBT	1.575.321	1.763.009	(934.404)
	EBIT	1.575.321	1.763.009	(934.404)
	NB Ekuitas	1.815.828	1.746.627	581.118
	NB Liabilitas	3.220.568	3.086.283	5.737.956
	EAT	1.097.332	1.366.884	(873.181)
	Penjualan	10.245.173	10.276.431	4.839.058
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	0,05452252	0,03123211	(0,19719456)
X2	Laba Ditahan/Total Aset	1,05719963	1,11145893	0,61047742
X3	EBIT/Total Aset	0,31278736	0,36479243	(0,14787040)
X4	NB Ekuitas/NB Liabilitas	0,56382228	0,56593222	0,10127613
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	6,49808297	6,87387279	(0,19078905)
Analisis		Sehat	Sehat	Financial Distress
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	0,05452252	0,03123211	(0,19719456)
X2	EBIT/Total Aset	0,31278736	0,36479243	(0,14787040)
X3	EAT/Total Aset	0,21788040	0,28282836	(0,13818180)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	1,20820424	1,34576118	(0,76951095)
Analisis		Sehat	Sehat	Financial Distress
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	0,05452252	0,03123211	(0,19719456)
X2	EBIT/Total Aset	0,31278736	0,36479243	(0,14787040)
X3	EBT/Liabilitas Lancar	0,57497433	0,67864444	(0,32713791)
X4	Penjualan/Total Aset	2,03422705	2,12634438	0,76578594
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	2,20958927	2,45052493	(0,56666917)
Analisis		Sehat	Sehat	Financial Distress

PT. MITRA ADIPERKASA TBK. (MAPI)

	Keterangan	2018	2019	2020
	Aset Lancar	7.312.798	8.160.173	8.165.336
	Liabilitas Lancar	5.418.884	5.673.585	7.344.835
	Modal Kerja	1.893.914	2.486.588	820.501
	Total Aset	12.632.671	13.937.115	17.650.451
	Laba Ditahan	2.873.567	3.636.664	2.904.751
	EBT	1.173.417	1.625.502	(723.806)
	EBIT	1.173.417	1.625.502	(723.806)
	NB Ekuitas	6.062.186	7.370.545	6.499.400
	NB Liabilitas	6.570.485	6.566.570	11.151.051
	EAT	813.916	1.163.507	(585.304)
	Penjualan	18.921.123	21.637.309	14.847.398
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	0,14992190	0,17841483	0,04648612
X2	Laba Ditahan/Total Aset	0,22747106	0,26093377	0,16457092
X3	EBIT/Total Aset	0,09288748	0,11663117	(0,04100779)
X4	NB Ekuitas/NB Liabilitas	0,92263904	1,12243454	0,58285089
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	3,31801816	3,98336310	1,17787124
Analisis		Sehat	Sehat	Grey Area
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	0,14992190	0,17841483	0,04648612
X2	EBIT/Total Aset	0,09288748	0,11663117	(0,04100779)
X3	EAT/Total Aset	0,06442945	0,08348263	(0,03316085)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	0,61952925	0,74706124	(0,00535785)
Analisis		Sehat	Sehat	Grey Area
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	0,14992190	0,17841483	0,04648612
X2	EBIT/Total Aset	0,09288748	0,11663117	(0,04100779)
X3	EBT/Liabilitas Lancar	0,21654219	0,28650351	(0,09854626)
X4	Penjualan/Total Aset	1,49779275	1,55249555	0,84119086
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	1,18161907	1,35191549	0,19342260
Analisis		Sehat	Sehat	Financial Distress

PT. MITRA KOMUNIKASI NUSANTARA TBK. (MKNT)

	Keterangan	2018	2019	2020
	Aset Lancar	761.294.934.968	709.841.405.850	487.165.020.354
	Liabilitas Lancar	558.243.039.723	171.710.454.970	131.704.896.918
	Modal Kerja	203.051.895.245	538.130.950.880	355.460.123.436
	Total Aset	855.096.628.586	741.824.867.681	500.766.702.549
	Laba Ditahan	25.958.969.453	(48.903.063.491)	(99.879.799.741)
	EBT	9.823.131.713	(114.292.275.998)	(55.495.245.361)
	EBIT	9.823.131.713	(114.292.275.998)	(55.495.245.361)
	NB Ekuitas	275.262.375.336	112.481.683.458	42.923.837.677
	NB Liabilitas	579.834.253.250	629.343.184.223	457.842.864.872
	EAT	-1.426.324.779	-121.152.314.807	(6.344.055.986)
	Penjualan	4.748.403.735.514	4.294.709.675.286	3.452.545.403.628
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	0,23746076	0,72541509	0,70983179
X2	Laba Ditahan/Total Aset	0,03035794	(0,06592265)	(0,19945376)
X3	EBIT/Total Aset	0,01148774	(0,15406908)	(0,11082056)
X4	NB Ekuitas/NB Liabilitas	0,47472596	0,17872869	0,09375234
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	2,23236937	3,69613602	3,36000308
Analisis		Grey Area	Sehat	Sehat
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	0,23746076	0,72541509	0,70983179
X2	EBIT/Total Aset	0,01148774	(0,15406908)	(0,11082056)
X3	EAT/Total Aset	(0,00166803)	(0,16331660)	(0,01266869)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	0,48794123	0,73209681	0,85119197
Analisis		Sehat	Sehat	Sehat
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	0,23746076	0,72541509	0,70983179
X2	EBIT/Total Aset	0,01148774	(0,15406908)	(0,11082056)
X3	EBT/Liabilitas Lancar	0,01759651	(0,66561047)	(0,42136053)
X4	Penjualan/Total Aset	5,55306100	5,78938488	6,89451872
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	2,51269006	2,15063651	2,87061716
Analisis		Sehat	Sehat	Sehat

PT. MATAHARI PUTRA PRIMA TBK. (MPPA)

	Keterangan	2018	2019	2020
	Aset Lancar	2.472.849	1.904.047	1.535.266
	Liabilitas Lancar	2.887.516	2.618.390	2.763.099
	Modal Kerja	(414.667)	(714.343)	(1.227.833)
	Total Aset	4.808.545	3.820.809	4.510.511
	Laba Ditahan	(695.341)	(1.313.905)	(1.659.855)
	EBT	(1.070.666)	(314.601)	(407.687)
	EBIT	(1.070.666)	(314.601)	(407.687)
	NB Ekuitas	1.149.243	530.681	184.734
	NB Liabilitas	3.659.302	3.290.128	4.325.777
	EAT	-898.272	-552.674	(405.307)
	Penjualan	10.692.363	8.654.646	6.746.594
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	(0,08623544)	(0,18696119)	(0,27221594)
X2	Laba Ditahan/Total Aset	(0,14460528)	(0,34388136)	(0,36799711)
X3	EBIT/Total Aset	(0,22265904)	(0,08233884)	(0,09038599)
X4	NB Ekuitas/NB Liabilitas	0,31406071	0,16129494	0,04270539
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	(2,20362269)	(2,73147600)	(3,54796034)
Analisis		Financial Distress	Financial Distress	Financial Distress
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	(0,08623544)	(0,18696119)	(0,27221594)
X2	EBIT/Total Aset	(0,22265904)	(0,08233884)	(0,09038599)
X3	EAT/Total Aset	(0,18680744)	(0,14464842)	(0,08985833)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	(0,84023092)	(0,52945302)	(0,69839248)
Analisis		Financial Distress	Financial Distress	Financial Distress
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	(0,08623544)	(0,18696119)	(0,27221594)
X2	EBIT/Total Aset	(0,22265904)	(0,08233884)	(0,09038599)
X3	EBT/Liabilitas Lancar	(0,37079137)	(0,12015055)	(0,14754701)
X4	Penjualan/Total Aset	2,22361712	2,26513443	1,49574937
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	(0,12766120)	0,38140413	(0,05694869)
Analisis		Financial Distress	Financial Distress	Financial Distress

PT. RAMAYANA LESTARI SENTOSA TBK. (RALS)

	Keterangan	2018	2019	2020
	Aset Lancar	3.557.488	4.017.659	3.200.854
	Liabilitas Lancar	1.093.095	1.135.638	925.658
	Modal Kerja	2.464.393	2.882.021	2.275.196
	Total Aset	5.243.047	5.649.823	5.285.218
	Laba Ditahan	3.729.800	4.040.557	3.564.559
	EBT	717.172	733.161	(181.445)
	EBIT	717.172	733.161	(181.445)
	NB Ekuitas	3.827.465	4.168.930	3.718.744
	NB Liabilitas	1.415.582	1.480.893	1.566.474
	EAT	587.105	647.898	(138.874)
	Penjualan	5.739.553	5.596.398	2.527.951
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	0,47003069	0,51010819	0,43048291
X2	Laba Ditahan/Total Aset	0,71138023	0,71516524	0,67443935
X3	EBIT/Total Aset	0,13678535	0,12976707	(0,03433066)
X4	NB Ekuitas/NB Liabilitas	2,70381016	2,81514600	2,37395833
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	9,16069909	9,50568645	7,28459438
Analisis		Sehat	Sehat	Sehat
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	0,47003069	0,51010819	0,43048291
X2	EBIT/Total Aset	0,13678535	0,12976707	(0,03433066)
X3	EAT/Total Aset	0,11197783	0,11467580	(0,02627593)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	1,29637631	1,33857083	0,65085566
Analisis		Sehat	Sehat	Sehat
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	0,47003069	0,51010819	0,43048291
X2	EBIT/Total Aset	0,13678535	0,12976707	(0,03433066)
X3	EBT/Liabilitas Lancar	0,65609302	0,64559393	(0,19601732)
X4	Penjualan/Total Aset	1,09469799	0,99054395	0,47830591
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	1,77496321	1,74610593	0,39995321
Analisis		Sehat	Sehat	Financial Distress

PT. SONA TOPAS TOURISM INDUSTRY TBK. (SONA)

	Keterangan	2018	2019	2020
	Aset Lancar	998.371.024.853	902.827.833.509	732.258.750.960
	Liabilitas Lancar	389.766.603.918	210.417.184.808	97.824.561.637
	Modal Kerja	608.604.420.935	692.410.648.701	634.434.189.323
	Total Aset	1.250.810.082.430	1.110.366.038.014	853.905.287.718
	Laba Ditahan	537.510.209.832	608.427.466.633	60.500.362.978
	EBT	162.897.913.618	104.353.775.869	(170.065.963.842)
	EBIT	162.897.913.618	104.353.775.869	(170.065.963.842)
	NB Ekuitas	762.099.442.562	833.087.509.370	703.514.273.183
	NB Liabilitas	488.710.639.868	277.278.528.644	150.391.014.535
	EAT	123.472.547.151	78.298.581.843	(131.555.433.792)
	Penjualan	1.977.016.177.884	1.748.819.551.691	245.551.577.771
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	0,48656821	0,62358774	0,74297958
X2	Laba Ditahan/Total Aset	0,42972967	0,54795216	0,07085137
X3	EBIT/Total Aset	0,13023393	0,09398142	(0,19916256)
X4	NB Ekuitas/NB Liabilitas	1,55940833	3,00451504	4,67790097
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	7,10535695	9,66335554	8,67834512
Analisis		Sehat	Sehat	Sehat
Model	Grover			
X1	Modal Kerja/Total Aset	0,48656821	0,62358774	0,74297958
X2	EBIT/Total Aset	0,13023393	0,09398142	(0,19916256)
X3	EAT/Total Aset	0,09871406	0,07051601	(0,15406326)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	1,30157442	1,40470427	0,60743196
Analisis		Sehat	Sehat	Sehat
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	0,48656821	0,62358774	0,74297958
X2	EBIT/Total Aset	0,13023393	0,09398142	(0,19916256)
X3	EBT/Liabilitas Lancar	0,41793707	0,49593752	(1,73847918)
X4	Penjualan/Total Aset	1,58058862	1,57499373	0,28756301
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	1,80905734	1,88813458	(0,87853115)
Analisis		Sehat	Sehat	Financial Distress

PT. TIPHONE MOBILE INDONESIA TBK. (TELE)

	Keterangan	2018	2019	2020
	Aset Lancar	7.609.754	1.229.572	185.898
	Liabilitas Lancar	1.466.633	3.911.088	3.949.979
	Modal Kerja	6.143.121	(2.681.516)	(3.764.081)
	Total Aset	8.339.085	2.956.614	325.450
	Laba Ditahan	2.230.633	(3.367.699)	(5.881.216)
	EBT	610.241	(7.065.747)	(1.063.160)
	EBIT	610.241	(6.675.906)	(873.893)
	NB Ekuitas	3.888.637	(1.645.426)	(4.147.062)
	NB Liabilitas	4.450.448	4.602.040	4.472.512
	EAT	444.339	-5.571.740	(2.566.951)
	Penjualan	29.343.068	28.442.132	4.206.839
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	0,73666607	(0,90695505)	(11,56577354)
X2	Laba Ditahan/Total Aset	0,26749134	(1,13903912)	(18,07102781)
X3	EBIT/Total Aset	0,07317841	(2,25795657)	(2,68518359)
X4	NB Ekuitas/NB Liabilitas	0,87376305	(0,35754274)	(0,92723329)
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	7,11376133	(25,21178067)	(153,80105379)
Analisis		Sehat	Financial Distress	Financial Distress
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	0,73666607	(0,90695505)	(11,56577354)
X2	EBIT/Total Aset	0,07317841	(2,25795657)	(2,68518359)
X3	EAT/Total Aset	0,05328390	(1,88450031)	(7,88738977)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	1,52074579	(9,09540799)	(28,04069306)
Analisis		Sehat	Financial Distress	Financial Distress
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	0,73666607	(0,90695505)	(11,56577354)
X2	EBIT/Total Aset	0,07317841	(2,25795657)	(2,68518359)
X3	EBT/Liabilitas Lancar	0,41608296	(1,80659372)	(0,26915586)
X4	Penjualan/Total Aset	3,51873953	9,61983269	12,92622215
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	2,66553434	(5,21050914)	(15,16341438)
Analisis		Sehat	Financial Distress	Financial Distress

PT. TRIKOMSEL OKE TBK. (TRIO)

	Keterangan	2018	2019	2020
	Aset Lancar	128.387.536.230	102.911.590.387	70.185.025.171
	Liabilitas Lancar	829.311.833.210	809.331.977.134	972.203.816.034
	Modal Kerja	(700.924.296.980)	(706.420.386.747)	(902.018.790.863)
	Total Aset	193.663.107.384	136.433.406.842	111.295.495.695
	Laba Ditahan	(7.767.975.211.443)	(7.879.004.649.825)	(1.154.236.091)
	EBT	(12.273.399.044)	(10.198.696.183)	(277.923.559.679)
	EBIT	(12.273.399.044)	(10.198.696.183)	(277.923.559.679)
	NB Ekuitas	(3.584.961.320.713)	(3.700.080.905.847)	(3.972.774.885.814)
	NB Liabilitas	3.778.624.428.097	3.836.514.312.689	4.084.070.381.509
	EAT	-17.088.974.878	-107.726.887.576	(276.596.537.437)
	Penjualan	1.671.866.232.277	966.725.371.267	494.469.692.213
Model	Altman	2018	2019	2020
X1	Modal Kerja/Total Aset	(3,61929697)	(5,17776696)	(8,10471965)
X2	Laba Ditahan/Total Aset	(40,11076408)	(57,74981973)	(0,01037091)
X3	EBIT/Total Aset	(0,06337500)	(0,07475219)	(2,49716808)
X4	NB Ekuitas/NB Liabilitas	(0,94874772)	(0,96443819)	(0,97274888)
Rumus	$Z = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4$	(155,92574410)	(223,74555842)	(71,00312593)
Analisis		Financial Distress	Financial Distress	Financial Distress
Model	Grover	2018	2019	2020
X1	Modal Kerja/Total Aset	(3,61929697)	(5,17776696)	(8,10471965)
X2	EBIT/Total Aset	(0,06337500)	(0,07475219)	(2,49716808)
X3	EAT/Total Aset	(0,08824073)	(0,78959318)	(2,48524467)
Rumus	$G = 1,650X_1 + 3,404X_2 - 0,016X_3 + 0,057$	(6,12915664)	(8,72813846)	(21,77638366)
Analisis		Financial Distress	Financial Distress	Financial Distress
Model	Springate	2018	2019	2020
X1	Modal Kerja/Total Aset	(3,61929697)	(5,17776696)	(8,10471965)
X2	EBIT/Total Aset	(0,06337500)	(0,07475219)	(2,49716808)
X3	EBT/Liabilitas Lancar	(0,01479950)	(0,01260138)	(0,28586964)
X4	Penjualan/Total Aset	8,63285865	7,08569399	4,44285449
Rumus	$S = 1,03X_1 + 3,07 X_2 + 0,66X_3 + 0,4X_4$	(0,47906133)	(2,73662851)	(14,42569943)
Analisis		Financial Distress	Financial Distress	Financial Distress