AN ANALYSIS OF VALUE INVESTING OF SOME INDONESIAN PUBLIC COMPANIES IN THE AGE OF TURBULENCE

Polyman Simarba Atong

GRADUATE PROGRAM OF MANAGEMENT AND BUSINESS
GRADUATE SCHOOL
BOGOR AGRICULTURAL UNIVERSITY

2009
"You only have to do a very few things right in your life so long as you don't do too many things wrong."

Warren Buffet

"Stock market is a teachable science, not an innate talent."

Dedicated to my family.
Rules and Regulation that protect copyright

1. No whole or part of this publication may be copied a portion without mentioning the authors:
   a. The copied of portion is only for educational, research, papers, reports, critical writing or study of problems.
   b. The copied of portion do not inflict a loss to Bogor Institute of Agribusiness

2. No whole or part of this publication may be reproduced in any form without prior permission of Bogor Institute of Agribusiness.
AN ANALYSIS OF VALUE INVESTING OF SOME
INDONESIAN PUBLIC COMPANIES IN THE AGE OF
TURBULENCE

Polyman Simarba Atong

A Thesis
Summitted as Partial Fulfilment of the requirements
for the degree of Master of Management
in the Graduate Program of Management and Business

GRADUATE PROGRAM OF MANAGEMENT AND BUSINESS
GRADUATE SCHOOL
BOGOR AGRICULTURAL UNIVERSITY
2009
Examiner outside Supervisory Commission during Thesis examination:

Drs. Hamdani M. Syah, Ak. MBA
Title: AN ANALYSIS OF VALUE INVESTING OF SOME INDONESIAN PUBLIC COMPANIES IN THE AGE OF TURBULENCE

Name: POLYMAN SIMARBA ATONG
Nrp: P056070732.29E
Program Study: MANAGEMENT AND BUSINESS

Approved by:
Supervisory Committee

First Supervisor, Second Supervisor,
Prof. Dr. Ir. Ujang Sumarwan, MSc. Drs. Djoni Tanopruwito Ak. Msc.

Program Study Director, Dean of Graduate School,
Dr. Ir. Arief Daryanto, MEc Prof. Dr. Ir. Khairil Anwar Notodiputro, MS

Date of Examination: Graduate on:
I hereby state that all statements inside my thesis under the title:

**AN ANALYSIS OF VALUE INVESTING OF SOME INDONESIAN PUBLIC COMPANIES IN THE AGE OF TURBULENCE**

is solely my initiative or my own research under supervision of my Supervisory Commission beside all data sources, information and references clearly stated. This thesis never been presented to any institution or university to obtain certain achievement of degree on similar program.

Bogor, August 2009

The Author

Polyman Simarba Atong
Biography

Polyman was born in Palembang, raised in Bogor. In the young tender age of seven, he went overseas and study in Singapore. He is the third child from the four children that are raised by their parents, called Simarba Atong Tjia and Herawati Koseng Weng.

In the year of 1998, he graduated from Bendemeer Primary School in Singapore, in the year of 2002, he graduated from Whitley Secondary School in Singapore. He received his Bachelor of Commerce from University of New South Wales (UNSW) in the year of 2006, majoring in marketing and finance.

As an undergraduate, he was ranked among the top one percent in marketing school and able to score distinction average in the end of his semester. Upon graduation, he had received many recommendation among his teachers.

Since the beginning, Polyman has a very deep interest in finance. Soon upon his graduation, he began to read a lot of investing books, tried all sort of methods in the stock market (growth, technical, rumours, fundamentals, penny stock, etc). Not only he invested in Indonesia Stock Exchange (IDX), he also invested overseas like United States of America (USA) as well. After years of experience in the stock market. He finally found a method that truly works, called Value Investing. Now, he is capable of doubling his money in less than a year, solely from stock market, both locally and overseas.

Polyman work in PT. Cahaya Buana Intitama since 2006. The factory located in Sentul. He was given a huge responsibility of handling a factory that produce mineral bottles. In just a short period of time (2 years), his business grow more than 100%, with sales over Rp 3 Billion. Having to achieve a high quality standards of its product, it accepted by many large companies like Sosro, Alto, Sinarmas and 2tang.

Bogor, August 2009

The Author

Polyman Simarba Atong
Acknowledgements

First and foremost, I would like to thank God for guiding me to be able to finished this thesis as one of the requirement to obtain Magister Management in the Program Pascasarjana Manajemen dan Bisnis Institute Pertanian Bogor (MB-IPB).

To my parents, Simarba Atong Tjia and Herawati Koseng Weng who have given me unconditional love and support throughout the years. To Helen, who has been my pillar of inspiration and strength. To my family Nely, Pius, Alik, Diana, Mira, Joko and Yanto who has been continually pushing me to the next level. To Agung, Didi and Ryan for years of friendship and support.

To my teachers, Prof. Dr. Ujang Sumarwan Ir. MSc. and Drs. Djoni Tanopruwito Ak. Msc, who keep bringing my thesis to a higher level through their passion and dedication. To Dr. Ir. Arief Daryanto, MEc as Ketua Program Studi and also other lecturers who had teach me and guide me throughout the course of the program. Also to the staff in the administration, academics, finance, computer laboratory and also from the library to make this thesis possible. Finally, to my friends from IPB, batch Executive 29 (E-29), who support and help me to finish this thesis.

Lastly, to YOU, the one who is holding this thesis. The philosophy of my life is to make a difference in somebody’s life. Thus, it will be my honor to share everything I know and make a difference in your life. If this thesis help you in anyway because of the knowledge you acquire from this book, I have done my part in this world.

Bogor, August 2006

The Author
Disclaimer

The information provided by the writer is intended for general consumer understanding and education in various credit repair and financial topics. All access to this thesis is voluntary and at the sole risk of the user.

This thesis is for consumer educational use only. Nothing contained in the writer is, should be considered, or used as a substitute for professional financial advice. The writer’s purpose is only to provide general financial information that can help people in financial management issues. This thesis does not constitute certified financial advice or information.

Because of the stated purpose of this thesis, you agree that the writer does not constitute a service that targets any one community, group of users or business. Due to the thesis being designed for educational purposes only, you agree that this thesis does not constitute undertaking business in any specific area.

The writer encourage and advise users to seek the advice of a certified financial professional or other qualified professionals if there are any questions about personal financial issues. Never disregard, delay or avoid seeking financial advice from a qualified financial professional because of anything you have read on this thesis, or third party sites.

The writer do not control, supply, operate, endorse, warrant or guarantee any information, products, services or merchandise that are not clearly identified as information that is supplied by the writer. We do not guarantee the accuracy or currency of any Acts, Laws or Rules contained on his thesis. We do not guarantee or warrant against errors, omissions, delays, interruptions or losses including loss of data. Thw writer reserve the right at any time to modify this thesis with or without notice.