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ANALYSIS OF THE FINANCIAL PERFORMANCE OF STATE-OWNED ENTERPRISES (SOES) IN THE MINING SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE IN 2018-2022

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Abstract. This study aims to analyze the financial performance of mining companies owned by the State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange. The objects taken in this study are mining companies listed on the Indonesia Stock Exchange in 2018-2022, with company codes PTBA, ANTM, and TINS. Analysis of corporate financial performance based on liquidity, activity, solvency ratio, profitability ratio, and DuPont analysis shows increases and decreases in value, but none are consistent. The results of the performance analysis of the three companies are expected to provide an overview to the management of the company concerned to develop future performance improvement strategies, as well as to investors as a basis for comparison, projections, and decision-making in investing in companies in the mining sector, especially mining companies owned by SOEs.

Keywords: Ratio, Liquidity, Activity, Solvency, Profitability, DuPont

Abstrak. Studi ini bertujuan untuk menganalisis kinerja keuangan perusahaan pertambangan yang dimiliki oleh Badan Usaha Milik Negara (BUMN) yang terdaftar di Bursa Efek Indonesia. Objek yang diambil dalam penelitian ini adalah perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia Tahun 2018-2022, dengan kode perusahaan PTBA, ANTM dan TINS. Hasil analisis kinerja keuangan perusahaan berdasarkan rasio likuiditas, rasio aktivitas, rasio solvabilitas, rasio profitabilitas dan analisis DuPont menunjukkan fluktuasi, peningkatan maupun penurunan nilai, namun tidak ada yang konsisten. Hasil dari analisis kinerja ketiga perusahaan tersebut diharapkan dapat memberikan gambaran kepada manajemen perusahaan terkait untuk membuat strategi peningkatan kinerja di masa yang akan datang, serta kepada investor sebagai dasar perbandingan, proyeksi dan pengambilan keputusan dalam berinvestasi di perusahaan-perusahaan sektor pertambangan, khususnya perusahaan pertambangan milik BUMN.

Kata Kunci: Rasio, Likuiditas, Aktivitas, Solvabilitas, Profitabilitas, DuPont

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INTRODUCTION

The mining sector is one of the economic sectors that plays an important role, as Indonesia has significant mineral and energy potential. According to data from the Badan Pusat Statistik during the period 2018-2022, the contribution of the mining sector exports to total non-mining exports averaged 17.50%. The development of exports of mining commodities has fluctuated up and down but tends to increase, both in weight and value. 2020 is the first year of the COVID-19 pandemic in Indonesia and the world (Badan Pusat Statistik, 2023). As of this year, there are 5 mining companies owned by the state or including State-Owned Enterprises (SOEs), 3 of which have become public companies, namely PT Bukit Asam Tbk (PTBA), PT Antam Tbk (ANTM), PT Timah Tbk (TINS). These three companies have been operating for quite a while, but if we look at the net profit generated in 2018-2022, these three companies show fluctuating net profits.

The performance of a company can be seen and measured through annual financial reports. Corporate management performance can be assessed through financial statements which describe the financial situation of the company (Pardiastuti & Herawati, 2020). Financial statements are reports that indicate the responsibility of a manager or company leader to stakeholders. The information contained in the financial statements can be used to predict future profits and dividends. Investors are usually interested in financial statements because they help predict the return investors will get (Prabowo & Korsakul, 2020).

Analysis of financial statements is useful to help predict the future condition of the company. Financial statements are analyzed using financial ratios. Financial ratios are used to analyze a company's financial condition and performance. (Prabowo & Korsakul, 2020). Financial ratios are the most widely used among other analytical tools because they provide clues and symptoms to the conditions that occur. The financial ratio helps us find conditions or trends that are difficult to find by examining financial report items individually. The financial ratio, like any other analytical tool, is future-oriented, where the benefits depend on the user's ability to interpret. Investors usually use financial statements to predict the profits that investors will gain in the future (Rusdana & Endri, 2020).

The research published in the journal on the financial performance analysis of mining companies listed on the Indonesian Stock Exchange has been carried out by several researchers, including Anggraeni (2019), Prabowo & Korsakul (2020), Wahyuni et al (2022). Anggraeni (2019), conducted research related to the financial performance of 3 companies in the mining sector during the period 2014-2017; Prabowo & Korsakul (2020), conducted a study related to the financial performance of 37 companies in the mining industry during the period 2013-2017; Wahyuni et al (2022), conducted research related to the financial performance of 3 SOEs companies in the mining sector during the period 2011-2020. This research differs from the three studies that relate to the focus of the research object, the period of the financial report, and the financial ratio used. This research is expected to provide an overview of the management of the company about the financial performance that the company has produced during 2018-2022 so that the management can create future performance improvement strategies. Furthermore, it is expected that the study will provide information to investors as a basis for comparison, projections, and decision-making in investing in companies in the mining sector, especially mining companies owned by SOEs.

METHOD

The method used in this research is quantitative descriptive research. Subjects involved in this study are mining companies owned by State-Owned Enterprises (SOEs) listed on the Indonesian Stock Exchange. Data was obtained from financial statements issued by companies listed on the Indonesian Stock Exchange. The research objects consist of 3 companies namely PT Bukit Asam Tbk (PTBA), PT Antam Tbk (ANTM), and PT Timah Tbk (TINS). The sampling techniques used are purposive samplings. The samples are selected based on certain criteria. The criteria used are public companies that are listed on the Indonesian Stock Exchange during 2018-2022 and publish financial reports in succession during the research period. The five-year backward period of the last annual financial reporting period is sufficient to provide an overview of the company's financial performance.

Table 1. SOEs Mining Company as Research Objects

No	Company Code	Company Name
1	PTBA	PT Bukit Asam Persero Tbk
2	ANTM	PT Aneka Tambang Tbk
3	TINS	PT Timah Tbk

Source: Data Processed

Table 2. Summary of Financial Statements of Research Objects 2018-2022

(in millions of rupiah)

Company Name	Company Code	Indicator	Year				
			2018	2019	2020	2021	2022
PT Bukit Asam Tbk	PTBA	Inventory	1.551.135	1.383.064	805.436	1.207.585	3.837.187
		Total Current Assets	11.426.678	11.679.884	8.364.356	18.211.500	24.432.148
		Total Fixed Asset	12.746.255	14.418.168	15.692.399	17.912.203	20.927.059
		Total Assets	24.172.933	26.098.052	24.056.755	36.123.703	45.359.207
		Total Current Liabilities	4.935.696	4.691.251	3.872.457	7.500.647	10.701.780
		Total Liabilities	7.903.237	7.675.226	7.117.559	11.869.979	16.443.161
		Total Equity	16.269.696	18.422.826	16.939.196	24.253.724	28.916.046
		Revenue	21.166.993	21.787.564	17.325.192	29.261.468	42.648.590
		COGS	12.621.200	14.176.060	12.758.932	15.777.245	24.682.304
		Gross Profit	8.545.793	7.611.504	4.566.260	13.484.223	17.966.286
		(Loss)/Profit for the Year	5.121.112	4.040.394	2.407.927	8.036.888	12.779.427
PT Aneka Tambang Tbk	ANTM	Inventory	1.845.550	1.796.301	2.626.022	3.107.312	2.906.069

		Total Current Assets	7.342.041	7.665.239	9.150.514	11.728.143	11.694.779
		Total Fixed Asset	24.853.310	22.529.668	22.578.999	21.188.011	21.942.492
		Total Assets	32.195.351	30.194.908	31.729.513	32.916.154	33.637.271
		Total Current Liabilities	5.561.931	5.293.238	7.553.261	6.562.383	5.971.662
		Total Liabilities	13.746.985	12.061.489	12.690.064	12.079.056	9.925.211
		Total Equity	18.448.366	18.133.419	19.039.449	20.837.098	23.712.060
		Revenue	25.275.246	32.718.543	27.372.461	38.445.595	45.930.356
		COGS	20.613.271	28.271.386	22.896.684	32.086.534	37.719.837
		Gross Profit	4.661.975	4.447.156	4.475.777	6.359.061	8.210.519
		(Loss)/Profit for the Year	1.636.003	193.852	1.149.354	1.861.740	3.820.964
		Inventory	4.108.367	6.501.325	2.881.466	3.106.380	2.910.106
		Total Current Assets	9.016.657	12.307.055	6.557.264	7.424.045	5.634.787
		Total Fixed Asset	6.204.028	8.054.223	7.960.436	7.266.944	7.432.189
		Total Assets	15.220.685	20.361.278	14.517.700	14.690.989	13.066.976
		Total Current Liabilities	6.635.425	11.958.185	5.865.165	5.685.990	2.547.165
PT Timah Tbk	TINS	Total Liabilities	9.072.333	15.102.873	9.577.564	8.382.569	6.025.073
		Total Equity	6.148.352	5.258.405	4.940.136	6.308.420	7.041.903
		Revenue	11.016.677	19.302.627	15.215.980	14.607.003	12.504.297
		COGS	9.942.804	18.197.638	14.096.099	11.167.770	9.978.260
		Gross Profit	1.073.873	1.135.562	1.119.881	3.434.489	2.526.037
		(Loss)/Profit for the Year	132.285	(611.284)	(340.602)	1.302.843	1.041.563

Source: Annual Financial Report of the Company processed by the Author

Liquidity Ratio

Liquidity Ratios determine how quickly a company can convert its assets and use them for paying short-term liabilities. The higher the ratio, the easier the ability to clear the debts and avoid defaulting on payments (Wei, 2023). The liquidity ratio also shows or measures the ability of a company to meet its obligations, both to parties outside the company and within the company (Baraja & Yosya, 2018). There are two Liquidity Ratios used in the research, Net Working Capital and Current Ratio:

- Net Working Capital: This type of ratio is used to determine the company's ability to pay current liability. The net working capital ratio is calculated by deducting the current asset from the current liability (Wei, 2023).
- Current Ratio: The Current Ratio is a measure of an enterprise's ability to pay off current liabilities by cashing in working capital, reflecting the enterprise's solvency in the short term (Dong, 2022).

Activity Ratio

The activity ratio describes the activities carried out by a company in carrying out sales, purchases, and other activities (Idi et al., 2021). The activity ratio measures the effectiveness of asset management in a company. If the company has too many assets, the capital costs will be too high, and the profits will be depressed. On the other hand, if the asset is too low, they will lose profitable sales. Prabowo & Korsakul, 2020). There are two Activity Ratios used in the research, Inventory Turnover Ratio and Fixed Assets Turnover Ratio:

- Inventory Turnover Ratio; This ratio is used to measure the number of times the funds invested in inventory revolve in one period. The Inventory Turnover Ratio is calculated by dividing the cost of goods sold by inventory (Prabowo & Korsakul, 2020).
- Fixed Assets Turnover Ratio; This ratio is used to measure how many times the funds invested in fixed assets circulate in one period. The Fixed Assets Turnover Ratio is calculated by dividing sales by inventory (Prabowo & Korsakul, 2020).

Solvency Ratio

This ratio is used to measure the extent to which a company's assets are funded using debt. That is, how much debt or liability the company bears compared to its assets (Permana, 2023). The higher debt rates will have a negative impact if there is a sustained rise that will affect corporate bankruptcy so that it can affect the corporate bond ratings (Purnama et al., 2021). There are two Solvency Ratios used in the research, Debt to Assets Ratio and Debt to Equity Ratio:

- Debt to Assets Ratio; This ratio is used to assess the ability of a company to cover its entire debt or liability with an asset it owns. The Debt to Assets Ratio above 100% indicates that the company's debt is greater than the fixed assets. So, when the company goes bankrupt and liquidated, then the entire assets of the company cannot cover the entire liability (Permana, 2023).
- Debt to Equity Ratio; This ratio is used to assess the ability of a company to cover its entire debt or liability with equity. A ratio measures a company's ability to cover its entire debt or liability with its equity. This ratio can be calculated by comparing the entire company's debt to its own. Debt to Equity Ratio above 100% indicates that the corporate debt is greater than the capital or equity of the enterprise. So, when a company goes bankrupt and is liquidated, then the entire capital of the company cannot cover the entire liability it holds (Permana, 2023).

Profitability Ratio

Profitability Ratios measure a business's ability to generate earnings, based on revenue, operating costs, balance sheet assets, and shareholders' equity. The primary goal of profitability ratios, therefore, is to determine how profitable a company is (Bareebe, 2022). The higher the profitability ratio, the higher the profit generated by the company (Leondo et al., 2022). There are two Profitability Ratios used in the research, Gross Profit Margin and Net Profit Margin:

- Gross Profit Margin; The gross profit margin calculates the percentage of total revenue a company has left over above costs directly related to production and distribution. Gross margin can be assessed as how well a company is managing the cost of production.
- Net Profit Margin; Net profit margin is a measure of net profit to revenue, indicating a business's overall profitability (Wei, 2023).

DuPont Analysis

DuPont analysis is a method to analyze the financial situation and economic benefits of enterprises according to the relationship between several main financial indicators (He et al., 2023). In this paper, we need to focus on two main financial indicators, Return on Investment and Return on Equity:

- Return on Investment; This ratio measures the profits derived from the results of the company's activities. The Return-on-Investment Ratio is calculated by multiplying the net profit margin by the total asset's turnover (Prabowo & Korsakul, 2020).
- Return on Equity; The ratio of return on equity is calculated by multiplying the return on investment by the total assets divided by the total equity and then multiplying by one hundred percent (Prabowo & Korsakul, 2020).

RESULTS

The following are the results of the data processing of the financial statements of the three companies:

Liquidity Ratio

Net Working Capital

Table 3. Net Working Capital 2018-2022

No	Company Code	Net Working Capital (in millions of rupiah)				
		2018	2019	2020	2021	2022
1	PTBA	6.490.982	6.988.633	4.491.899	10.710.853	13.730.368
2	ANTM	1.780.110	2.372.001	1.597.253	5.165.760	5.723.117
3	TINS	2.381.232	348.870	692.099	1.738.055	3.087.622

Current Ratio

Table 4. Current Ratio 2018-2022

No	Company Code	Current Ratio (%)				
		2018	**2019**	**2020**	**2021**	**2022**
1	PTBA	231,51%	248,97%	216,00%	242,80%	228,30%
2	ANTM	132,01%	144,81%	121,15%	178,72%	195,84%
3	TINS	135,89%	102,92%	111,80%	130,57%	221,22%

Activity Ratio

Inventory Turnover Ratio

Table 5. Inventory Turnover Ratio 2018-2022

No	Company Code	Inventory Turnover Ratio (times)				
		2018	**2019**	**2020**	**2021**	**2022**
1	PTBA	8,14	10,25	15,84	13,07	6,43
2	ANTM	11,17	15,74	8,72	10,33	12,98
3	TINS	2,42	2,80	4,89	3,60	3,43

Fixed Assets Turnover Ratio

Table 6. Fixed Assets Turnover Ratio 2018-2022

No	Company Code	Fixed Assets Turnover Ratio (times)				
		2018	**2019**	**2020**	**2021**	**2022**
1	PTBA	1,66	1,51	1,10	1,63	2,04
2	ANTM	1,02	1,45	1,21	1,81	2,09
3	TINS	1,78	2,40	1,91	2,01	1,68

Solvency Ratio

Debt to Assets Ratio

Table 7. Debt to Assets Ratio 2018-2022

No	Company Code	Debt to Assets Ratio (%)				
		2018	**2019**	**2020**	**2021**	**2022**
1	PTBA	32,69%	29,41%	29,59%	32,86%	36,25%
2	ANTM	42,70%	39,95%	39,99%	36,70%	29,51%
3	TINS	59,61%	74,17%	65,97%	57,06%	46,11%

Debt to Equity Ratio

Table 8. Debt to Equity Ratio 2018-2022

No	Company Code	Debt to Equity Ratio (%)				
		2018	**2019**	**2020**	**2021**	**2022**
1	PTBA	48,58%	41,66%	42,02%	48,94%	56,87%
2	ANTM	74,52%	66,52%	66,65%	57,97%	41,86%
3	TINS	147,56%	287,21%	193,87%	132,88%	85,56%

Profitability Ratio

Gross Profit Margin

Table 9. Gross Profit Margin 2018-2022

No	Company Code	Gross Profit Margin (%)				
		2018	2019	2020	2021	2022
1	PTBA	40,37%	34,94%	26,36%	46,08%	42,13%
2	ANTM	18,44%	13,59%	16,35%	16,54%	17,88%
3	TINS	9,75%	5,88%	7,36%	23,51%	20,20%

Net Profit Margin

Table 10. Net Profit Margin 2018-2022

No	Company Code	Net Profit Margin (%)				
		2018	2019	2020	2021	2022
1	PTBA	24,19%	18,54%	13,90%	27,47%	29,96%
2	ANTM	6,47%	0,59%	4,20%	4,84%	8,32%
3	TINS	1,20%	-3,17%	-2,24%	8,92%	8,33%

DuPont Analysis

Return on Investment

Table 11. Return on Investment 2018-2022

No	Company Code	Return on Investment (%)				
		2018	2019	2020	2021	2022
1	PTBA	21,19%	15,48%	10,01%	22,25%	28,17%
2	ANTM	5,08%	0,64%	3,62%	5,66%	11,36%
3	TINS	0,87%	-3,00%	-2,35%	8,87%	7,97%

Return on Equity

Table 12. Return on Equity 2018-2022

No	Company Code	Return on Equity (%)				
		2018	2019	2020	2021	2022
1	PTBA	31,48%	21,93%	14,22%	33,14%	44,19%
2	ANTM	8,87%	1,07%	6,04%	8,93%	16,11%
3	TINS	2,15%	-11,62%	-6,89%	20,65%	14,79%

DISCUSSION

Liquidity Ratio

Based on the calculations in Table 3, the Net Working Capital of PTBA and ANTM showed a rise in 2018-2019 and 2020-2022, with a decrease in 2020, which was the impact of the COVID-19 pandemic, but the company could recover soon. But unlike TINS, which is fluctuating, with Net Working Capital at its peak in 2022. Overall, it can be seen that these three companies have always had a positive net working capital during 2018-2022. Based on the calculations in Table 4, the three companies have liquidity fluctuations. The highest Current Ratio is held by the PTBA and shows a consistent value above 200%. The higher this ratio, the better because the company's ability to close short-term liabilities will be higher, and vice versa. The three companies show a Current Ratio above 100%, which means that the entire current asset of the company will be able to cover the entire short-term liability. Referring to the theories put forward by Wei, (2023) and (Baraja & Yosya, 2018), the result of this study shows that the three companies can cover their entire short-term liabilities using all the current assets.

Activity Ratio

Based on the calculations in Table 5, the three companies as the objects in this study showed a fluctuating Inventory Turnover Ratio. There are no companies that experienced a consecutive increase or decrease during the survey period. The higher inventory sales are owned by ANTM. The lower the company's inventory sales, the less efficient the company is in carrying out operations and vice versa. Low average inventory selling indicates that sales are not smooth or low. On the contrary, the high ratio indicates strong sales because the company produces a lot of products to maintain a stable supply, so market needs can be met. If sales go well, profits will increase. The high sales ratio suggests that the company does not spend excessive costs to buy goods and can avoid waste. Based on the calculations in Table 6, the three companies as the objects in this study showed a fluctuating Fixed Assets Turnover Ratio. There are no companies that experienced a consecutive increase or decrease during the survey period. TINS has the best sale of fixed assets which is always above 1,5 times. The lower the rate of sale of Fixed Assets, the less efficient it is for the company to manage its assets. The results of this study are in line with the research carried out by Prabowo & Korsakul, (2020).

Solvency Ratio

Based on the calculations in Table 7, the three companies as the objects in this study showed a fluctuating Debt to Assets Ratio. No company experienced a consecutive increase or decrease during the survey period. The highest Debt to Assets Ratio was found in TINS (74.17%) in 2019, and the lowest in PTBA (29.41%) in 2019. An increased debt ratio indicates that there is an increase in the amount of obligations or long-term liabilities of the company. The higher the value of this ratio, the greater the risk of the company, in this case, it is the risk associated with the company's operations. It shows an opportunity to obtain liabilities without significant risk. Overall, it appears that the Debt to Assets Ratio of all companies is still below 100%, which means the three companies can cover the entire liability with their assets. Based on the calculations in Table 8, the three companies as the objects in this study showed a fluctuating Debt to Equity Ratio. No company experienced a consecutive increase or decrease during the period. The highest Debt to Equity Ratio was found in TINS (287.12%) in 2019, and the lowest in PTBA (41.66%) in 2019. The higher the ratio, the greater the financial risk and liability of the company. In terms of the capacity of a company to pay the entire liability, the lower the ratio, the better the company's ability to pay its liability. The high ratio indicates a large total liability; therefore, the burden on the company on its creditors will also be greater. The increasing burden on creditors indicates that the company's capital resources depend on outsiders. Overall, it is clear that PTBA and ANTM have a Debt to Equity Ratio always below 100% during 2018-2022, which means both companies can cover all of their debt with equity or capital that they have. While TINS had a Debt to Equity Ratio above 100% in 2018-2021. This means that in that year TINS could not cover all liabilities with shares or owned capital. The results of this study support the theory and research carried out by Permana, (2023) and Purnama et al., (2021).

Profitability Ratio

Based on calculations in Table 9, ANTM showed an increase from 2019 to 2022, while PTBA and TINS showed fluctuating results. The higher the ratio, the better the company's operations because it shows that the cost of the goods sold is lower than the sales. The high ratio indicates that companies are capable of doing good management in minimizing burdens. and maximizing raw materials. Companies with a higher ratio will be more resilient to crises than companies with a low ratio. Based on the calculations in Table 10, ANTM indicates an increase from 2019 to 2022. The PTBA has a fairly high but fluctuating Gross Profit Margin, while TINS shows fluctuations and negative values in 2019-2020. The lower the ratio, the worse the company's operational activity. Even if the value is negative, it means the company can't make a profit after taxes. The explanation of the results of this study refers to the theory and previous research carried out by Bareebe, (2022), Leonardo et al., (2022), and Wei, (2023).

DuPont Analysis

Based on the calculations in Table 11, the Return on Investment of the three companies appears to be fluctuating and there is no increase or decrease in succession. The highest ratio values were found in the PTBA (28.17%) in 2022, while the lower ratio value was found in

TINS (-3,00%) in 2019. This decline is not good for the company because it shows that the company has reduced its capacity to manage assets to generate profits. A ratio that yields a positive value and has a high value indicates that the investment costs can be reimbursed and can yield a return on the remaining investment. Meanwhile, a negative ratio value shows that the income earned cannot cover the total investment costs. Any investment where Return on Investment has a positive return can be considered a good investment return. Based on calculations in Table 12, ANTM's Return on Equity showed an increase from 2019 to 2022, as TINS did. The highest ratio value was found in PTBA (44.19%) in 2022, while the lowest ratio value was observed in TINS (-11.62%) in 2019. Return on Equity is not good for the company because it indicates that the rate of net income received by the company from the invested capital is decreasing. Increasing the return on equity means that the company can meet the interests of its shareholders. It also means that it is capable of maximizing equity to generate greater profits; therefore, the company can invest well. This ratio is an important indicator of the creation of shareholder value. The higher the ratio value, the greater the value of the company, which will eventually attract investors to invest in the company. The results of this study are in line with the research carried out by Prabowo & Korsakul, (2020).

CONCLUSION

This study examines the analysis of Financial Ratio and DuPont Analysis of three State-Owned Enterprises (SOEs) mining companies listed on the Indonesian Stock Exchange, namely PT Bukit Asam Tbk (PTBA), PT Antam Tbk (ANTM), PT Timah Tbk (TINS). Based on the results of the above analysis and discussion, the following conclusions can be drawn:

Liquidity Ratio

The higher the percentage, the more profitable due to the liquidity of the company in good condition, or the ability of the firm to cover its current liabilities with the current assets it owns, better. PTBA's liquidity is the highest compared to ANTM and TINS, but the three companies have positive liquidity.

Activity Ratio

The lower the turnover of inventory and fixed assets, the more inefficient it becomes for the company. The highest inventory turnover belongs to ANTM, while the highest fixed assets turnover is owned by TINS. PTBA has a moderate but still reasonable activity ratio.

Solvency Ratio

The higher the solvency ratio, the Debt to Assets Ratio, and the Debt to Equity Ratio, the worse for the company, as it will result in greater liabilities and risks. The Debt to Assets Ratio of the three companies, PTBA, ANTM, and TINS, is still below 100%, which means these three companies can cover all their debts with their assets.

Profitability Ratio

The greater the Gross Profit Margin, will affect the Operational Margin and the Net Margin of Profit. The Gross Profit Margin and Net Profit Margin of ANTM have increased from 2019 to 2022. PTBA has a Gross Profit Margin and a Net Profit Margin with relatively high but fluctuating percentages, while TINS has a good Gross Profit Margin, but a negative Net Profit Margin in 2019-2020.

DuPont Analysis

The higher the Return on Investment and Return on Equity, the better, because companies can manage the associated assets by generating profits well. ANTM has a Return on Investment and Return on Equity not as high as PTBA, but tends to rise from 2019 to 2022.

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