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LAMPIRAN

	INDF			ULTJ		
	2014	2013	2012	2014	2013	2012
EAT	4.401.080	3.414.886	4.786.006	283.360	325.128	353.432
Interest Expense	1.628.172	1.088.505	916.611	2.896	7.601	12.727
NOPAT	6.029.252	4.503.391	5.702.617	286.256	332.729	366.159

	INDF			ULTJ		
	2014	2013	2012	2014	2013	2012
(1-Tax)	63%	68%	81%	99%	98%	96%
Total Debt	44.710.509	39.719.660	25.249.168	651.985	796.474	744.273
Total Equity	41.228.376	38.373.129	34.140.237	2.265.097	2.015.146	1.676.519
Interest Expense	1.628.172	1.088.505	916.611	2.896	7.601	12.727
Total Long Term Debt	16.837.876	15.324.315	8.353.827	60.256	51.581	31.437
Laba Bersih	6.029.252	4.503.391	5.702.617	286.256	332.729	366.159
ROE	15%	12%	17%	13%	17%	22%
Harga	6.750	6.600	5.850	3.720	4.500	1.380
Dividen	142	185	175	12	-	10
EPS	372	285	371	98	113	122
Cost of Debt	9,7%	7,1%	11,0%	4,8%	14,7%	40,5%
Cost of Equity	11,15%	6,92%	11,82%	11,41%	16,51%	20,77%
D	52%	51%	43%	22%	28%	31%
E	48%	49%	57%	78%	72%	69%
WACC	9%	6%	11%	10%	16%	26%

	INDF			ULTJ		
	2014	2013	2012	2014	2013	2012
Short Term Debt	22.681.686	19.471.309	12.805.200	490.967	633.794	592.822
Total Equity	41.228.376	38.373.129	34.140.237	2.265.097	2.015.146	1.676.519
Long Term Debt	22.028.823	20.248.351	12.443.968	161.018	162.680	151.451
Total Modal	85.938.885	78.092.789	59.389.405	2.917.082	2.811.620	2.420.792

	INDF			ULTJ		
	2014	2013	2012	2014	2013	2012
NOPAT	6.029.252	4.503.391	5.702.617	286.256	332.729	366.159
Total Modal	85.938.885	78.092.789	59.389.405	2.917.082	2.811.620	2.420.792
WACC	9%	6%	11%	10%	16%	26%
EVA	(1.289.782)	(74.384)	(571.213)	(3.270)	(114.625)	(272.598)

	MYOR			ROTI		
	2014	2013	2012	2014	2013	2012
EAT	409.825	1.058.419	744.429	188.577	158.015	149.149
Interest Expense	415.018	308.132	240.745	70.379	46.181	10.855
NOPAT	824.843	1.366.551	985.174	258.956	204.196	160.004

	MYOR			ROTI		
	2014	2013	2012	2014	2013	2012
(1-Tax)	-1%	71%	68%	63%	71%	93%
Total Debt	6.190.553	5.771.077	5.234.655	1.182.771	1.035.351	538.337
Total Equity	4.100.554	3.938.760	3.067.850	960.112	787.337	666.607
Interest Expense	415.018	308.132	240.745	70.379	46.181	10.855
Total Long Term Debt	2.375.847	2.504.337	2.566.731	787.744	656.394	656.394
Laba Bersih	824.843	1.366.551	985.174	258.956	204.196	160.004
ROE	20%	35%	32%	27%	26%	24%
Harga	20.900	26.000	19.600	1.385	1.020	6.900
Dividen	426	230	130	3,12	36,83	28,63
EPS	451	1.165	816	37,26	31,22	29,47
Cost of Debt	17,5%	12,3%	9,4%	8,9%	7,0%	1,7%
Cost of Equity	3,17%	28,73%	27,66%	24,94%	-1,05%	1,10%
D	60%	59%	63%	55%	57%	45%
E	40%	41%	37%	45%	43%	55%
WACC	1%	17%	14%	14%	2%	1%

	MYOR			ROTI		
	2014	2013	2012	2014	2013	2012
Short Term Debt	3.114.337	2.631.646	1.924.434	307.608	320.197	195.455
Total Equity	4.100.554	3.938.760	3.067.850	960.112	787.337	666.607
Long Term Debt	3.076.215	3.139.430	3.310.221	875.163	715.153	342.881
Total Modal	10.291.106	9.709.836	8.302.505	2.142.883	1.822.687	1.204.943

	MYOR			ROTI		
	2014	2013	2012	2014	2013	2012
NOPAT	824.843	1.366.551	985.174	258.956	204.196	160.004
Total Modal	10.291.106	9.709.836	8.302.505	2.142.883	1.822.687	1.204.943
WACC	1%	17%	14%	14%	2%	1%
EVA	708.425	(268.402)	(195.596)	(46.713)	160.906	144.423

	ICBP			ADES		
	2014	2013	2012	2014	2013	2012

EAT	2.531.681	2.233.291	2.288.931	31.021	55.656	83.376
Interest Expense	212.539	102.733	50.525	7.655	8.777	13.163
NOPAT	2.744.220	2.336.024	2.339.456	38.676	64.433	96.539

	ICBP			ADES		
	2014	2013	2012	2014	2013	2012
(1-Tax)	92%	95%	98%	75%	84%	84%
Total Debt	9.870.264	8.001.739	5.835.523	209.066	176.286	389.094
Total Equity	15.039.947	13.265.731	11.984.361	295.799	264.778	209.122
Interest Expense	212.539	102.733	50.525	7.655	8.777	13.163
Total Long Term Debt	1.589.682	1.383.292	640.613	1.492	374	51
Laba Bersih	2.744.220	2.336.024	2.339.456	38.676	64.433	96.539
ROE	18%	18%	20%	13%	24%	46%
Harga	13.100	10.200	8.100	1.375	2.000	1.900
Dividen	190	186	169	-	-	-
EPS	447	382	374	53	94	141
Cost of Debt	13,4%	7,4%	7,9%	513,1%	2346,8%	25809,8%
Cost of Equity	11,94%	10,86%	12,79%	13,08%	24,33%	46,16%
D	40%	38%	33%	41%	40%	65%
E	60%	62%	67%	59%	60%	35%
WACC	12%	9%	11%	168%	805%	14153%

	ICBP			ADES		
	2014	2013	2012	2014	2013	2012
Short Term Debt	6.230.997	4.696.583	3.648.069	156.900	108.730	98.624
Total Equity	15.039.947	13.265.731	11.984.361	295.799	264.778	209.122
Long Term Debt	3.639.267	3.305.156	2.187.454	52.166	67.556	81.348
Total Modal	24.910.211	21.267.470	17.819.884	504.865	441.064	389.094

	ICBP	ADES
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	2014	2013	2012	2014	2013	2012
NOPAT	2.744.220	2.336.024	2.339.456	38.676	64.433	96.539
Total Modal	24.910.211	21.267.470	17.819.884	504.865	441.064	389.094
WACC	12%	9%	11%	168%	805%	14153%
EVA	(260.548)	328.602	357.003	(807.957)	(3.484.646)	(54.972.526)

	AISA			ALTO		
	2014	2013	2012	2014	2013	2012
EAT	378.134	346.715	253.664	(10.134)	16.838	29.954
Interest Expense	17.891	56.571	85.975	28.663	35.372	33.286
NOPAT	396.025	403.286	339.639	18.529	52.210	63.240

	AISA			ALTO		
	2014	2013	2012	2014	2013	2012
(1-Tax)	95%	84%	66%	383%	-110%	-11%
Total Debt	3.779.017	2.666.573	1.834.123	706.402	960.189	553.396
Total Equity	3.592.829	2.359.251	2.033.453	532.650	542.329	338.015
Interest Expense	17.891	56.571	85.975	28.663	35.372	33.286
Total Long Term Debt	2.223.433	1.226.671	587.146	462.013	380.957	253.834
Laba Bersih	396.025	403.286	339.639	18.529	52.210	63.240
ROE	11%	17%	17%	3%	10%	19%
Harga	2.095	1.430	1.080	352	570	293
Dividen	9	8	7	-	-	-
EPS	110,61	106,08	72,18	4,61	7,51	11,39
Cost of Debt	0,8%	4,6%	14,6%	6,2%	9,3%	13,1%
Cost of Equity	10,58%	16,36%	15,80%	3,48%	9,63%	18,71%
D	51%	53%	47%	57%	64%	62%
E	49%	47%	53%	43%	36%	38%
WACC	6%	10%	13%	15%	-3%	6%

	AISA			ALTO		
	2014	2013	2012	2014	2013	2012
Short Term Debt	1.493.308	1.397.224	1.216.997	238.474	575.436	297.339
Total Equity	3.592.829	2.359.251	2.033.453	532.650	542.329	338.015
Long Term Debt	2.285.709	1.269.349	617.126	467.927	384.753	256.057
Total Modal	7.371.846	5.025.824	3.867.576	1.239.051	1.502.518	891.411

	AISA			ALTO		
	2014	2013	2012	2014	2013	2012
NOPAT	396.025	403.286	339.639	18.529	52.210	63.240
Total Modal	7.371.846	5.025.824	3.867.576	1.239.051	1.502.518	891.411
WACC	6%	10%	13%	15%	-3%	6%
EVA	(13.113)	(85.696)	(159.195)	(167.778)	98.134	8.072

	CEKA			DLTA		
	2014	2013	2012	2014	2013	2012
EAT	41.001	65.049	58.344	288.073	270.498	213.422
Interest Expense	41.029	11.655	12.522	144.831	191.869	187.830
NOPAT	82.030	76.704	70.866	432.904	462.367	401.252

	CEKA			DLTA		
	2014	2013	2012	2014	2013	2012
(1-Tax)	0%	82%	79%	50%	29%	12%
Total Debt	746.598	541.352	564.289	227.473	190.482	147.094
Total Equity	537.551	528.274	463.402	764.473	676.557	598.211
Interest Expense	41.029	11.655	12.522	144.831	191.869	187.830
Total Long Term Debt	27.917	22.390	18.822	36.521	33.391	21.175
Laba Bersih	82.030	76.704	70.866	432.904	462.367	401.252
ROE	15%	15%	15%	57%	68%	67%

Harga	1.230	1.160	1.500	390.000	380.000	255.000
Dividen	100	-	-	1.500	1.500	1.500
EPS	138	219	196	17.621	16.515	12.997
Cost of Debt	147,0%	52,1%	66,5%	396,6%	574,6%	887,0%
Cost of Equity	12,33%	14,52%	15,29%	52,19%	62,53%	59,92%
D	58%	51%	55%	23%	22%	20%
E	42%	49%	45%	77%	78%	80%
WACC	5%	29%	36%	85%	85%	69%

	CEKA			DLTA		
	2014	2013	2012	2014	2013	2012
Short Term Debt	718.681	518.961	545.466	190.952	157.091	119.919
Total Equity	537.551	528.274	463.402	764.473	676.557	598.211
Long Term Debt	27.917	22.390	18.822	36.521	33.391	21.175
Total Modal	1.284.149	1.069.625	1.027.690	991.946	867.039	739.305

	CEKA			DLTA		
	2014	2013	2012	2014	2013	2012
NOPAT	82.030	76.704	70.866	432.904	462.367	401.252
Total Modal	1.284.149	1.069.625	1.027.690	991.946	867.039	739.305
WACC	5%	29%	36%	85%	85%	69%
EVA	16.488	(231.307)	(294.840)	(414.645)	(278.837)	(109.524)

	MLBI			PSDN		
	2014	2013	2012	2014	2013	2012
EAT	794.883	1.171.229	453.405	(28.174)	21.322	25.623
Interest Expense	29.449	7.006	651	11.881	14.941	16.575
NOPAT	824.332	1.178.235	454.056	(16.293)	36.263	42.198

	MLBI			PSDN		
	2014	2013	2012	2014	2013	2012

(1-Tax)	96%	99%	100%	142%	30%	35%
Total Debt	1.677.254	794.615	822.195	252.353	264.232	273.033
Total Equity	553.797	987.533	329.853	378.574	417.599	409.577
Interest Expense	29.449	7.006	651	11.881	14.941	16.575
Total Long Term Debt	88.453	72.073	25.516	44.475	36.810	36.366
Laba Bersih	824.332	1.178.235	454.056	(16.293)	36.263	42.198
ROE	149%	119%	138%	-4%	9%	10%
Harga	11.950	1.200.000	735.000	143	150	205
Dividen	46.195	24.066	31.024	-	-	-
EPS	377	55.576	21.516	(21,27)	5,48	9,78
Cost of Debt	33,3%	9,7%	2,6%	26,7%	40,6%	45,6%
Cost of Equity	17703,75%	69,65%	-56,61%	-4,30%	8,68%	10,30%
D	75%	45%	71%	40%	39%	40%
E	25%	55%	29%	60%	61%	60%
WACC	-4370%	43%	-14%	13%	10%	13%

	MLBI			PSDN		
	2014	2013	2012	2014	2013	2012
Short Term Debt	1.588.801	722.542	796.679	197.877	227.421	236.667
Total Equity	553.797	987.533	329.853	378.574	417.599	409.577
Long Term Debt	88.453	72.073	25.516	44.475	36.810	36.366
Total Modal	2.231.051	1.782.148	1.152.048	620.926	681.830	682.610

	MLBI			PSDN		
	2014	2013	2012	2014	2013	2012
NOPAT	824.332	1.178.235	454.056	(16.293)	36.263	42.198
Total Modal	2.231.051	1.782.148	1.152.048	620.926	681.830	682.610
WACC	-4370%	43%	-14%	13%	10%	13%
EVA	98.329.468	413.624	619.835	(94.581)	(32.097)	(43.944)

	SKBM			SKLT		
	2014	2013	2012	2014	2013	2012
EAT	89.116	58.267	12.703	30.607	21.754	15.364
Interest Expense	10.467	9.674	1.551	6.627	5.178	3.081
NOPAT	99.583	67.941	14.254	37.234	26.932	18.445

	SKBM			SKLT		
	2014	2013	2012	2014	2013	2012
(1-Tax)	88%	83%	88%	78%	76%	80%
Total Debt	331.624	296.528	161.280	178.206	162.339	120.263
Total Equity	317.909	201.124	127.679	153.368	139.650	129.482
Interest Expense	10.467	9.674	1.551	6.627	5.178	3.081
Total Long Term Debt	74.700	42.081	27.605	36.781	36.627	31.439
Laba Bersih	99.583	67.941	14.254	37.234	26.932	18.445
ROE	31%	34%	11%	24%	19%	14%
Harga	970	480	390	300	180	180
Dividen	-	-	-	4	3	2
EPS	82	68	15	23,86	16,56	11,53
Cost of Debt	14,0%	23,0%	5,6%	18,0%	14,1%	9,8%
Cost of Equity	31,32%	33,78%	11,16%	21,54%	17,46%	12,89%
D	51%	60%	56%	54%	54%	48%
E	49%	40%	44%	46%	46%	52%
WACC	22%	25%	8%	18%	14%	10%

	SKBM			SKLT		
	2014	2013	2012	2014	2013	2012
Short Term Debt	256.924	254.446	133.675	141.425	125.712	88.824
Total Equity	317.909	201.124	127.679	153.368	139.650	129.482
Long Term Debt	74.700	42.081	27.605	36.781	36.627	31.439

Total Modal	649.533	497.651	288.959	331.574	301.989	249.745
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	SKBM			SKLT		
	2014	2013	2012	2014	2013	2012
NOPAT	99.583	67.941	14.254	37.234	26.932	18.445
Total Modal	649.533	497.651	288.959	331.574	301.989	249.745
WACC	22%	25%	8%	18%	14%	10%
EVA	(41.010)	(56.851)	(7.955)	(20.959)	(14.936)	(7.661)

	STTP		
	2014	2013	2012
EAT	123.466	114.437	74.626
Interest Expense	52.430	38.527	25.880
NOPAT	175.896	152.964	100.506

	STTP		
	2014	2013	2012
(1-Tax)	58%	66%	65%
Total Debt	882.610	775.930	670.149
Total Equity	817.593	694.128	579.691
Interest Expense	52.430	38.527	25.880
Total Long Term Debt	343.978	176.942	98.853
Laba Bersih	175.896	152.964	100.506
ROE	22%	22%	17%
Harga	1.140	1.550	2.880
Dividen	-	-	-
EPS	94,27	87,38	56,98
Cost of Debt	15,2%	21,8%	26,2%
Cost of Equity	21,51%	22,04%	17,34%

D	52%	53%	54%
E	48%	47%	46%
WACC	15%	18%	17%

	STTP		
	2014	2013	2012
Short Term Debt	538.631	598.988	571.296
Total Equity	817.593	694.128	579.691
Long Term Debt	343.978	176.942	98.853
Total Modal	1.700.202	1.470.058	1.249.840

	STTP		
	2014	2013	2012
NOPAT	175.896	152.964	100.506
Total Modal	1.700.202	1.470.058	1.249.840
WACC	15%	18%	17%
EVA	(77.401)	(112.070)	(114.603)

	INDF			ULTJ		
	2014	2013	2012	2014	2013	2012
WACC	9%	6%	11%	10%	16%	26%
Total Resources	58.066.252	53.697.444	42.494.064	2.325.353	2.066.727	1.707.956
ED	4.945.245	3.147.727	4.489.025	230.796	328.835	450.666

	INDF			ULTJ		
	2014	2013	2012	2014	2013	2012
NOPAT	6.029.252	4.503.391	5.702.617	286.256	332.729	366.159
ED	4.945.245	3.147.727	4.489.025	230.796	328.835	450.666
D	10.983.054	10.578.097	9.077.029	1.013.290	873.848	772.774
FVA	12.067.061	11.933.761	10.290.621	1.068.750	877.742	688.267

	MYOR			ROTI		
	2014	2013	2012	2014	2013	2012
WACC	1%	17%	14%	14%	2%	1%
Total Resources	6.476.401	6.443.097	5.634.581	1.747.856	1.443.731	1.323.001
ED	73.264	1.084.896	801.342	249.321	34.290	17.108

	MYOR			ROTI		
	2014	2013	2012	2014	2013	2012
NOPAT	824.843	1.366.551	985.174	258.956	204.196	160.004
ED	73.264	1.084.896	801.342	249.321	34.290	17.108
D	2.288.174	1.888.799	1.530.778	305.343	212.198	149.797
FVA	3.039.753	2.170.454	1.714.610	314.978	382.104	292.693

	ICBP			ADES		
	2014	2013	2012	2014	2013	2012
WACC	12%	9%	11%	168%	805%	14153%
Total Resources	16.629.629	14.649.023	12.624.974	297.291	265.152	209.173
ED	2.005.932	1.382.711	1.404.522	498.542	2.133.580	29.604.572

	ICBP			ADES		
	2014	2013	2012	2014	2013	2012
NOPAT	2.744.220	2.336.024	2.339.456	38.676	64.433	96.539
ED	2.005.932	1.382.711	1.404.522	498.542	2.133.580	29.604.572
D	3.373.255	3.036.420	2.713.827	204.500	177.864	157.465
FVA	4.111.543	3.989.733	3.648.761	(255.366)	(1.891.283)	(29.350.568)

	AISA			ALTO		
	2014	2013	2012	2014	2013	2012
WACC	6%	10%	13%	15%	-3%	6%
Total Resources	5.816.262	3.585.922	2.620.599	994.663	923.286	591.849

ED	322.803	348.888	338.001	149.561	(28.220)	36.628
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	AISA			ALTO		
	2014	2013	2012	2014	2013	2012
NOPAT	396.025	403.286	339.639	18.529	52.210	63.240
ED	322.803	348.888	338.001	149.561	(28.220)	36.628
D	665.730	563.952	479.745	109.415	79.804	58.781
FVA	738.952	618.350	481.383	(21.617)	160.234	85.393

	CEKA			DLTA		
	2014	2013	2012	2014	2013	2012
WACC	5%	29%	36%	85%	85%	69%
Total Resources	565.468	550.664	482.224	800.994	709.948	619.386
ED	28.861	158.570	171.601	684.394	606.912	427.925

	CEKA			DLTA		
	2014	2013	2012	2014	2013	2012
NOPAT	82.030	76.704	70.866	432.904	462.367	401.252
ED	28.861	158.570	171.601	684.394	606.912	427.925
D	158.358	139.248	124.531	322.092	305.746	292.850
FVA	211.527	57.382	23.796	70.602	161.201	266.177

	MLBI			PSDN		
	2014	2013	2012	2014	2013	2012
WACC	-4370%	43%	-14%	13%	10%	13%
Total Resources	642.250	1.059.606	355.369	423.049	454.409	445.943
ED	(28.068.688)	454.612	(51.137)	53.339	45.559	56.276

	MLBI			PSDN		
	2014	2013	2012	2014	2013	2012

NOPAT	824.332	1.178.235	454.056	(16.293)	36.263	42.198
ED	(28.068.688)	454.612	(51.137)	53.339	45.559	56.276
D	1.315.305	1.009.836	578.799	204.896	182.338	161.771
FVA	30.208.325	1.733.459	1.083.992	135.264	173.042	147.693

	SKBM			SKLT		
	2014	2013	2012	2014	2013	2012
WACC	22%	25%	8%	18%	14%	10%
Total Resources	392.609	243.205	155.284	190.149	176.277	160.921
ED	84.981	60.986	11.935	33.372	24.439	16.821

	SKBM			SKLT		
	2014	2013	2012	2014	2013	2012
NOPAT	99.583	67.941	14.254	37.234	26.932	18.445
ED	84.981	60.986	11.935	33.372	24.439	16.821
D	78.218	75.561	67.374	82.882	65.908	51.661
FVA	92.820	82.516	69.693	86.744	68.401	53.285

	STTP		
	2014	2013	2012
WACC	15%	18%	17%
Total Resources	1.161.571	871.070	678.544
ED	173.052	157.044	116.783

	STTP		
	2014	2013	2012
NOPAT	175.896	152.964	100.506
ED	173.052	157.044	116.783
D	472.098	418.248	375.810
FVA	474.942	414.168	359.533