

LAMPIRAN I



Tingkat Keuntungan Pasar (Rm) Dan Bunga Bebas Resiko (Rf)

TAHUN	BULAN	IHSG	Rm	Suku Bunga	Rf
1999	DESEMBER	676.919		0.1251	0.0104
2000	JANUARI	636.372	-0.0599	0.1148	0.0096
	FEBRUARI	576.542	-0.0940	0.1113	0.0093
	MARET	583.276	0.0117	0.1103	0.0092
	APRIL	526.737	-0.0969	0.1100	0.0092
	MEI	454.327	-0.1375	0.1108	0.0092
	JUNI	515.110	0.1338	0.1174	0.0098
	JULI	492.193	-0.0445	0.1353	0.0113
	AGUSTUS	466.380	-0.0524	0.1353	0.0113
	SEPTEMBER	421.336	-0.0966	0.1362	0.0114
	OKTOBER	405.347	-0.0379	0.1374	0.0115
	NOVEMBER	429.214	0.0589	0.1415	0.0118
	DESEMBER	416.321	-0.0300	0.1453	0.0121
		Average	493.596	-0.0371	0.1255
2001	JANUARI	425.614	0.0223	0.1474	0.0123
	FEBRUARI	428.303	0.0063	0.1479	0.0123
	MARET	381.050	-0.1103	0.1598	0.0133
	APRIL	358.232	-0.0599	0.1600	0.0133
	MEI	405.863	0.1330	0.1633	0.0136
	JUNI	431.336	0.0628	0.1665	0.0139
	JULI	444.081	0.0295	0.1717	0.0143
	AGUSTUS	435.552	-0.0192	0.1767	0.0147
	SEPTEMBER	392.479	-0.0989	0.1757	0.0146
	OKTOBER	383.735	-0.0223	0.1758	0.0147
	NOVEMBER	380.308	-0.0089	0.1760	0.0147
	DESEMBER	392.036	0.0308	0.1762	0.0147
		Average	404.882	-0.0029	0.1664

PERHITUNGAN TINGKAT KEUNTUNGAN TAHUNAN SAHAM PERUSAHAAN (R_t)

TAHUN	BULAN	BDMN		BBNI		GGRM		IS-AT		INDF	
		Harga Saham	R _t	Harga Saham	R _t	Harga Saham	R _t	Harga Saham	R _t	Harga Saham	R _t
1999 2000	DESEMBER	225		300		18.800		15.600		8.750	
	JANUARI	175	-0.2222	275	-0.0833	16.725	-0.1104	13.700	-0.1218	7.200	-0.1771
	FEBRUARI	150	-0.1429	250	-0.0909	12.375	-0.2601	13.400	-0.0219	6.150	-0.1458
	MARET	150	0.0000	225	-0.1000	14.450	0.1677	12.900	-0.0373	5.750	-0.0650
	APRIL	125	-0.1667	200	-0.1111	12.500	-0.1349	10.475	-0.1880	5.400	-0.0609
	MEI	100	-0.2000	175	-0.1250	11.200	-0.1040	9.350	-0.1074	4.300	-0.2037
	JUNI	125	0.2500	200	0.1429	14.150	0.2634	10.300	0.1016	4.775	0.1105
	JULI	115	-0.0800	160	-0.2000	13.325	-0.0583	9.060	-0.1204	4.300	-0.0995
	AGUSTUS	105	-0.0870	170	0.0625	12.480	-0.0634	7.450	-0.1777	3.730	-0.1326
	SEPTEMBER	85	-0.1905	145	-0.1471	10.485	-0.1599	7.125	-0.0436	850	-0.7721
	OKTOBER	75	-0.1176	90	-0.3793	10.050	-0.0415	6.700	-0.0596	775	-0.0882
	NOVEMBER	75	0.0000	100	0.1111	13.200	0.3134	9.000	0.3433	825	0.0645
DESEMBER	60	-0.2000	95	-0.0500	13.000	-0.0152	9.000	0.0000	775	-0.0606	
AVERAGE		112	-0.0964	174	-0.0809	12.828	-0.0169	9.872	-0.0361	3.736	-0.1359
2001	JANUARI	55	-0.0833	80	-0.1579	14.000	0.0769	9.100	0.0111	900	0.1613
	FEBRUARI	35	-0.3636	80	0.0000	13.950	-0.0036	10.500	0.1538	925	0.0278
	MARET	35	0.0000	80	0.0000	12.950	-0.0717	8.000	-0.2381	850	-0.0811
	APRIL	30	-0.1429	70	-0.1250	11.450	-0.1158	7.950	-0.0063	750	-0.1176
	MEI	35	0.1667	75	0.0714	12.200	0.0655	9.400	0.1824	800	0.0667
	JUNI	40	0.1429	85	0.1333	13.200	0.0820	10.150	0.0798	850	0.0625
	JULI	675	15.8750	140	0.6471	12.550	-0.0492	10.300	0.0148	850	0.0000
	AGUSTUS	600	-0.1111	130	-0.0714	12.200	-0.0279	9.250	-0.1019	800	-0.0588
	SEPTEMBER	525	-0.1250	90	-0.3077	10.000	-0.1803	7.750	-0.1622	725	-0.0938
	OKTOBER	380	-0.2762	100	0.1111	9.000	-0.1000	8.450	0.0903	675	-0.0690
	NOVEMBER	290	-0.2368	109	0.0000	8.300	-0.0778	8.300	-0.0178	625	-0.0741
	DESEMBER	280	-0.0345	90	-0.1000	8.650	0.0422	9.450	0.1386	625	0.0000
AVERAGE		248	1.2343	93	0.0167	11.538	-0.0300	9.050	0.0120	781	-0.0147

PERHITUNGAN TINGKAT KEUNTUNGAN TAHUNAN SAHAM PERUSAHAAN (R_t)

TAHUN	BNGA		ASII		UNVR		SMGR		IMSP	
	Harga Saham	Rj	Harga Saham	Rj	Harga Saham	Rj	Harga Saham	Rj	Harga Saham	Rj
1999	175		3,750		115,000		11,075		17,775	
2000	125	-0.2857	3,675	-0.0200	109,000	-0.0522	9,800	-0.1151	16,725	-0.0591
	125	0.0000	3,675	0.0000	93,000	-0.1468	8,400	-0.1429	12,275	-0.2661
	125	0.0000	3,625	-0.0136	88,000	-0.0538	8,650	0.0298	12,600	0.0265
	125	0.0000	3,200	-0.1172	88,000	0.0000	8,200	-0.0520	11,475	-0.0893
	100	-0.2000	2,500	-0.2188	88,250	0.0028	7,400	-0.0976	11,000	-0.0414
	100	0.0000	2,750	0.1000	108,000	0.2238	7,950	0.0743	12,700	0.1545
	90	-0.1000	2,500	-0.0909	125,000	0.1574	7,110	-0.1057	13,350	0.0512
	95	0.0556	2,630	0.0520	135,000	0.0800	6,750	-0.0506	12,350	-0.0749
	85	-0.1053	2,320	-0.1179	137,000	0.0148	6,090	-0.0978	11,255	-0.0887
	65	-0.2353	2,150	-0.0733	147,000	0.0730	6,450	0.0591	11,000	-0.0227
	70	0.0769	2,275	0.0581	12,500	-0.9150	5,900	-0.0853	14,050	0.2773
	70	0.0000	2,000	-0.1209	12,500	0.0000	5,800	-0.0169	14,900	0.0605
	98	-0.0661	2,775	-0.0469	95,271	-0.0513	7,375	-0.0501	12,807	-0.0060
2001	65	-0.0714	2,125	0.0625	13,700	0.0960	5,950	0.0259	14,650	-0.0168
	60	-0.0769	2,050	-0.0353	16,750	0.2226	6,350	0.0672	14,250	-0.0273
	65	0.0833	1,400	-0.3171	15,650	-0.0657	4,950	-0.2205	11,850	-0.1684
	60	-0.0769	1,400	0.0000	15,300	-0.0224	3,950	-0.2020	12,450	0.0506
	60	0.0000	1,725	0.2321	17,000	0.1111	5,600	0.4177	14,500	0.1647
	65	0.0833	1,975	0.1449	17,600	0.0353	6,150	0.0982	16,050	0.1069
	80	0.2308	2,375	0.2025	16,700	-0.0511	7,450	0.2114	15,950	-0.0062
	75	-0.0625	2,375	0.0000	17,000	0.0180	8,900	0.1946	16,850	0.0564
	65	-0.1333	1,925	-0.1895	15,400	-0.0941	7,350	-0.1742	3,175	-0.8116
	50	-0.2308	1,775	-0.0779	15,500	0.0065	7,100	-0.0340	3,000	-0.0551
	60	0.2000	2,025	0.1408	16,000	0.0323	6,400	-0.0986	3,400	0.1333
	60	0.0000	1,950	-0.0370	16,350	0.0219	5,500	-0.1406	3,200	-0.0588
	64	-0.0045	1,925	-0.0105	16,079	0.0259	6,304	-0.0121	10,777	-0.0527

Tabel Perhitungan Resiko Saham (Beta) SMGR

TAHUN	BULAN	R _m 1	R _j 2	R _f 3	R _m -R _f 4	R _j -R _f 5	(4)-(AVG R _m -R _f) 6	(6)x(6) 7	(5)-(AVG R _j -R _f) 8	(6)x(8) 9	BETA (9/7) 10
2000	JANUARI	-0.0599	-0.1151	0.0096	-0.0695	-0.1247	-0.0219	0.0005	-0.0642	0.0014	0.5925
	FEBRUARI	-0.0940	-0.1429	0.0093	-0.1033	-0.1521	-0.0557	0.0031	-0.0916	0.0051	
	MARET	0.0117	0.0298	0.0092	0.0025	0.0206	0.0501	0.0025	0.0811	0.0041	
	APRIL	-0.0969	-0.0520	0.0092	-0.1061	-0.0612	-0.0585	0.0034	-0.0007	0.0000	
	MEI	-0.1375	-0.0976	0.0092	-0.1467	-0.1068	-0.0991	0.0098	-0.0463	0.0046	
	JUNI	0.1338	0.0743	0.0098	0.1240	0.0945	0.1716	0.0294	0.1251	0.0215	
	JULI	-0.0445	-0.1057	0.0113	-0.0558	-0.1169	-0.0082	0.0001	-0.0564	0.0005	
	AGUSTUS	-0.0524	-0.0506	0.0113	-0.0637	-0.0619	-0.0161	0.0003	-0.0014	0.0000	
	SEPTEMBER	-0.0966	-0.0978	0.0114	-0.1079	-0.1091	-0.0604	0.0036	-0.0486	0.0029	
	OKTOBER	-0.0379	0.0591	0.0115	-0.0494	0.0477	-0.0018	0.0000	0.1082	-0.0002	
	NOVEMBER	0.0589	-0.0853	0.0118	0.0471	-0.0971	0.0947	0.0090	-0.0366	-0.0035	
	DESEMBER	-0.0300	-0.0169	0.0121	-0.0421	-0.0291	0.0054	0.0000	0.0315	0.0002	
	AVERAGE	-0.0371	-0.0501	0.0105	-0.0476	-0.0605	0.0000	0.0051	0.0000	0.0030	
2001	JANUARI	0.0223	0.0259	0.0123	0.0100	0.0136	0.0268	0.0007	0.0154	0.0004	2.3122
	FEBRUARI	0.0063	0.0672	0.0123	-0.0060	0.0549	0.0108	0.0001	0.0567	0.0006	
	MARET	-0.1103	-0.2205	0.0133	-0.1236	-0.2338	-0.1069	0.0114	-0.2320	0.0248	
	APRIL	-0.0599	-0.2020	0.0133	-0.0732	-0.2154	-0.0564	0.0032	-0.2136	0.0121	
	MEI	0.1330	0.4177	0.0136	0.1194	0.4041	0.1361	0.0185	0.4059	0.0552	
	JUNI	0.0628	0.0982	0.0139	0.0489	0.0843	0.0657	0.0043	0.0861	0.0057	
	JULI	0.0295	0.2114	0.0143	0.0152	0.1971	0.0320	0.0010	0.1988	0.0064	
	AGUSTUS	-0.0192	0.1946	0.0147	-0.0339	0.1799	-0.0172	0.0003	0.1817	-0.0031	
	SEPTEMBER	-0.0989	-0.1742	0.0146	-0.1135	-0.1888	-0.0968	0.0094	-0.1870	0.0181	
	OKTOBER	-0.0223	-0.0340	0.0147	-0.0369	-0.0487	-0.0202	0.0004	-0.0469	0.0009	
	NOVEMBER	-0.0089	-0.0986	0.0147	-0.0236	-0.1133	-0.0068	0.0000	-0.1115	0.0008	
	DESEMBER	0.0308	-0.1406	0.0147	0.0162	-0.1553	0.0329	0.0011	-0.1535	-0.0051	
	AVERAGE	-0.0029	0.0121	0.0139	-0.0168	-0.0018	0.0000	0.0042	0.0000	0.0097	

Tabel Perhitungan Resiko Saham (Beta) ISAT

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)x(6)	(5)-(AVG Rj-Rf)	(6)x(8)	BETA (9/7)
		1	2	3	4	5	6	7	8	9	10
2000	JANUARI	-0.0599	-0.1218	0.0096	-0.0695	-0.1314	-0.0219	0.0005	-0.0848	0.0019	1.2951
	FEBRUARI	-0.0940	-0.0219	0.0093	-0.1033	-0.0312	-0.0557	0.0031	0.0154	-0.0009	
	MARET	0.0117	-0.0373	0.0092	0.0025	-0.0465	0.0501	0.0025	0.0000	0.0000	
	APRIL	-0.0969	-0.1880	0.0092	-0.1061	-0.1972	-0.0585	0.0034	-0.1506	0.0088	
	MEI	-0.1375	-0.1074	0.0092	-0.1467	-0.1166	-0.0991	0.0098	-0.0701	0.0069	
	JUNI	0.1338	0.1016	0.0098	0.1240	0.0918	0.1716	0.0294	0.1383	0.0237	
	JULI	-0.0445	-0.1204	0.0113	-0.0558	-0.1317	-0.0082	0.0001	-0.0851	0.0007	
	AGUSTUS	-0.0524	-0.1777	0.0113	-0.0637	-0.1890	-0.0161	0.0003	-0.1425	0.0023	
	SEPTEMBER	-0.0966	-0.0436	0.0114	-0.1079	-0.0550	-0.0604	0.0036	-0.0084	0.0005	
	OKTOBER	-0.0379	-0.0596	0.0115	-0.0494	-0.0711	-0.0018	0.0000	-0.0246	0.0000	
	NOVEMBER	0.0589	0.3433	0.0118	0.0471	0.3315	0.0947	0.0090	0.3780	0.0358	
	DESEMBER	-0.0300	0.0000	0.0121	-0.0421	-0.0121	0.0054	0.0000	0.0344	0.0002	
	AVERAGE	-0.0371	-0.0361	0.0105	-0.0476	-0.0465	0.0000	0.0051	0.0000	0.0067	
2001	JANUARI	0.0223	0.0111	0.0123	0.0100	-0.0012	0.0268	0.0007	0.0006	0.0000	1.5577
	FEBRUARI	0.0063	0.1538	0.0123	-0.0060	0.1415	0.0108	0.0001	0.1433	0.0015	
	MARET	-0.1103	-0.2381	0.0133	-0.1236	-0.2514	-0.1069	0.0114	-0.2496	0.0267	
	APRIL	-0.0599	-0.0063	0.0133	-0.0732	-0.0196	-0.0564	0.0032	-0.0178	0.0010	
	MEI	0.1330	0.1824	0.0136	0.1194	0.1688	0.1361	0.0185	0.1706	0.0232	
	JUNI	0.0628	0.0798	0.0139	0.0489	0.0659	0.0557	0.0043	0.0677	0.0044	
	JULI	0.0295	0.0148	0.0143	0.0152	0.0005	0.0320	0.0010	0.0023	0.0001	
	AGUSTUS	-0.0192	-0.1019	0.0147	-0.0339	-0.1167	-0.0172	0.0003	-0.1148	0.0020	
	SEPTEMBER	-0.0989	-0.1622	0.0146	-0.1135	-0.1768	-0.0968	0.0094	-0.1750	0.0169	
	OKTOBER	-0.0223	0.0903	0.0147	-0.0369	0.0757	-0.0202	0.0004	0.0775	-0.0016	
	NOVEMBER	-0.0089	-0.0178	0.0147	-0.0236	-0.0324	-0.0068	0.0000	-0.0306	0.0002	
	DESEMBER	0.0308	0.1386	0.0147	0.0162	0.1239	0.0329	0.0011	0.1257	0.0041	
	AVERAGE	-0.0029	0.0120	0.0139	-0.0168	-0.0018	0.0000	0.0042	0.0000	0.0066	

Tabel Perhitungan Resiko Saham (Beta) ASII

TAHUN	BULAN	Rm 1	Rj 2	Rf 3	Rm-Rf 4	Rj-Rf 5	(4)-(AVG Rm-Rf) 6	(6)x(6) 7	(5)-(AVG Rj-Rf) 8	(6)x(8) 9	BETA (9/7) 10
2000	JANUARI	-0.0599	-0.0200	0.0096	-0.0695	-0.0296	-0.0219	0.0005	0.0278	-0.0006	0.9279
	FEBRUARI	-0.0940	0.0000	0.0093	-0.1033	-0.0093	-0.0557	0.0031	0.0480	-0.0027	
	MARET	0.0117	-0.0136	0.0092	0.0025	-0.0228	0.0501	0.0025	0.0345	0.0017	
	APRIL	-0.0969	-0.1172	0.0092	-0.1061	-0.1264	-0.0585	0.0034	-0.0691	0.0040	
	MEI	-0.1375	-0.2188	0.0092	-0.1467	-0.2280	-0.0991	0.0098	-0.1707	0.0169	
	JUNI	0.1338	0.1000	0.0098	0.1240	0.0902	0.1716	0.0294	0.1475	0.0253	
	JULI	-0.0445	-0.0909	0.0113	-0.0558	-0.1022	-0.0082	0.0001	-0.0449	0.0004	
	AGUSTUS	-0.0524	0.0520	0.0113	-0.0637	0.0407	-0.0161	0.0003	0.0980	-0.0016	
	SEPTEMBER	-0.0966	-0.1179	0.0114	-0.1079	-0.1292	-0.0604	0.0036	-0.0719	0.0043	
	OKTOBER	-0.0379	-0.0733	0.0115	-0.0494	-0.0847	-0.0018	0.0000	-0.0274	0.0000	
	NOVEMBER	0.0589	0.0581	0.0118	0.0471	0.0463	0.0947	0.0090	0.1037	0.0098	
	DESEMBER	-0.0300	-0.1209	0.0121	-0.0421	-0.1330	0.0054	0.0000	-0.0757	-0.0004	
	AVERAGE	-0.0371	-0.0469	0.0105	-0.0476	-0.0573	0.0000	0.0051	0.0000	0.0048	
2001	JANUARI	0.0223	0.0625	0.0123	0.0100	0.0502	0.0268	0.0007	0.0536	0.0014	1.9916
	FEBRUARI	0.0063	-0.0353	0.0123	-0.0060	-0.0476	0.0108	0.0001	-0.0443	-0.0005	
	MARET	-0.1103	-0.3171	0.0133	-0.1236	-0.3304	-0.1069	0.0114	-0.3270	0.0350	
	APRIL	-0.0599	0.0000	0.0133	-0.0732	-0.0133	-0.0564	0.0032	-0.0100	0.0006	
	MEI	0.1330	0.2321	0.0136	0.1194	0.2185	0.1361	0.0185	0.2219	0.0302	
	JUNI	0.0628	0.1449	0.0139	0.0489	0.1311	0.0657	0.0043	0.1344	0.0088	
	JULI	0.0295	0.2025	0.0143	0.0152	0.1882	0.0320	0.0010	0.1916	0.0061	
	AGUSTUS	-0.0192	0.0000	0.0147	-0.0339	-0.0147	-0.0172	0.0003	-0.0114	0.0002	
	SEPTEMBER	-0.0989	-0.1895	0.0146	-0.1135	-0.2041	-0.0968	0.0094	-0.2008	0.0194	
	OKTOBER	-0.0223	-0.0778	0.0147	-0.0369	-0.0926	-0.0202	0.0004	-0.0892	0.0018	
	NOVEMBER	-0.0089	0.1408	0.0147	-0.0236	0.1262	-0.0068	0.0000	0.1295	-0.0009	
	DESEMBER	0.0308	-0.0370	0.0147	0.0162	-0.0517	0.0329	0.0011	-0.0484	-0.0016	
	AVERAGE	-0.0029	0.0105	0.0139	-0.0168	-0.0034	0.0000	0.0042	0.0000	0.0084	

Tabel Perhitungan Resiko Saham (Beta) BNGA

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(5)(6)	(5)-(AVG Rj-Rf)	(6)(8)	BETA (9/7)
		1	2	3	4	5	6	7	8	9	10
2000	JANUARI	-0.0599	-0.2857	0.0096	-0.0695	-0.2953	-0.0219	0.0005	-0.2187	0.0048	0.6462
	FEBRUARI	-0.0940	0.0000	0.0093	-0.1033	-0.0093	-0.0557	0.0031	0.0673	-0.0038	
	MARET	0.0117	0.0000	0.0092	0.0025	-0.0092	0.0504	0.0025	0.0674	0.0034	
	APRIL	-0.0969	0.0000	0.0092	-0.1061	-0.0092	-0.0585	0.0034	0.0674	-0.0039	
	MEI	-0.1375	-0.2000	0.0092	-0.1467	-0.2092	-0.0991	0.0098	-0.1326	0.0131	
	JUNI	0.1336	0.0000	0.0098	0.1240	-0.0098	0.1716	0.0294	0.0668	0.0115	
	JULI	-0.0445	-0.1000	0.0113	-0.0558	-0.1113	-0.0082	0.0001	-0.0347	0.0003	
	AGUSTUS	-0.0524	0.0556	0.0113	-0.0637	0.0443	-0.0161	0.0003	0.1209	-0.0020	
	SEPTEMBER	-0.0966	-0.1053	0.0114	-0.1079	-0.1166	-0.0604	0.0036	-0.0400	0.0024	
	OKTOBER	-0.0379	-0.2353	0.0115	-0.0494	-0.2467	-0.0018	0.0000	-0.1701	0.0003	
	NOVEMBER	0.0589	0.0769	0.0118	0.0471	0.0651	0.0947	0.0090	0.1417	0.0134	
	DESEMBER	-0.0300	0.0000	0.0121	-0.0421	-0.0121	0.0054	0.0000	0.0645	0.0004	
AVERAGE		-0.0371	-0.0661	0.0105	-0.0476	-0.0766	0.0000	0.0051	0.0000	0.0033	
2001	JANUARI	0.0223	-0.0714	0.0123	0.0100	-0.0837	0.0268	0.0007	-0.0653	-0.0018	0.4532
	FEBRUARI	0.0063	-0.0769	0.0123	-0.0060	-0.0892	0.0108	0.0001	-0.0708	-0.0008	
	MARET	-0.1103	0.0833	0.0133	-0.1236	0.0700	-0.1069	0.0114	0.0884	-0.0095	
	APRIL	-0.0599	-0.0769	0.0133	-0.0732	-0.0903	-0.0564	0.0032	-0.0719	0.0041	
	MEI	0.1330	0.0000	0.0136	0.1194	-0.0136	0.1361	0.0185	0.0048	0.0007	
	JUNI	0.0628	0.0833	0.0139	0.0489	0.0695	0.0657	0.0043	0.0879	0.0058	
	JULI	0.0295	0.2308	0.0143	0.0152	0.2165	0.0320	0.0010	0.2349	0.0075	
	AGUSTUS	-0.0192	-0.0625	0.0147	-0.0339	-0.0772	-0.0172	0.0003	-0.0588	0.0010	
	SEPTEMBER	-0.0989	-0.1333	0.0146	-0.1135	-0.1480	-0.0968	0.0094	-0.1296	0.0125	
	OKTOBER	-0.0223	-0.2308	0.0147	-0.0369	-0.2454	-0.0202	0.0004	-0.2270	0.0046	
	NOVEMBER	-0.0089	0.2000	0.0147	-0.0236	0.1853	-0.0068	0.0000	0.2037	-0.0014	
	DESEMBER	0.0308	0.0000	0.0147	0.0162	-0.0147	0.0329	0.0011	0.0037	0.0001	
AVERAGE		-0.0029	-0.0045	0.0139	-0.0168	-0.0184	0.0000	0.0042	0.0000	0.0019	

Tabel Perhitungan Resiko Saham (Beta) INDF

TAHUN	BULAN	Rm 1	Rj 2	Rf 3	Rm-Rf 4	Rj-Rf 5	(4)-(AVG Rm-Rf) 6	(6)x(6) 7	(5)-(AVG Rj-Rf) 8	(6)x(8) 9	BETA (9/7) 10
2000	JANUARI	-0.0599	-0.1771	0.0096	-0.0695	-0.1867	-0.0219	0.0005	-0.0404	0.0009	1.7294
	FEBRUARI	-0.0940	-0.1458	0.0093	-0.1033	-0.1551	-0.0557	0.0031	-0.0098	0.0005	
	MARET	0.0117	-0.0650	0.0092	0.0025	-0.0742	0.0501	0.0025	0.0721	0.0036	
	APRIL	-0.0969	-0.0609	0.0092	-0.1061	-0.0700	-0.0585	0.0034	0.0763	-0.0045	
	MEI	-0.1375	-0.2037	0.0092	-0.1467	-0.2129	-0.0991	0.0098	-0.0666	0.0066	
	JUNI	0.1338	0.1105	0.0098	0.1240	0.1007	0.1716	0.0294	0.2470	0.0424	
	JULI	-0.0445	-0.0995	0.0113	-0.0558	-0.1108	-0.0082	0.0001	0.0356	-0.0003	
	AGUSTUS	-0.0524	-0.1326	0.0113	-0.0637	-0.1438	-0.0161	0.0003	0.0025	0.0000	
	SEPTEMBER	-0.0966	-0.7721	0.0114	-0.1079	-0.7835	-0.0604	0.0036	-0.6371	0.0385	
	OKTOBER	-0.0379	-0.0882	0.0115	-0.0494	-0.0997	-0.0018	0.0000	0.0467	-0.0001	
	NOVEMBER	0.0589	0.0645	0.0118	0.0471	0.0527	0.0947	0.0090	0.1991	0.0188	
	DESEMBER	-0.0300	-0.0606	0.0121	-0.0421	-0.0727	0.0054	0.0000	0.0736	0.0004	
	AVERAGE	-0.0371	-0.1359	0.0105	-0.0476	-0.1463	0.0000	0.0051	0.0000	0.0039	
2001	JANUARI	0.0223	0.1613	0.0123	0.0100	0.1490	0.0268	0.0007	0.1776	0.0048	0.8942
	FEBRUARI	0.0063	0.0278	0.0123	-0.0060	0.0155	0.0108	0.0001	0.0440	0.0005	
	MARET	-0.1103	-0.0811	0.0133	-0.1236	-0.0944	-0.1069	0.0114	-0.0559	0.0070	
	APRIL	-0.0599	-0.1176	0.0133	-0.0732	-0.1310	-0.0564	0.0032	-0.1024	0.0058	
	MEI	0.1330	0.0667	0.0136	0.1194	0.0531	0.1361	0.0185	0.0816	0.0111	
	JUNI	0.0628	0.0625	0.0139	0.0489	0.0486	0.0657	0.0043	0.0772	0.0051	
	JULI	0.0295	0.0000	0.0143	0.0152	-0.0143	0.0320	0.0010	0.0142	0.0005	
	AGUSTUS	-0.0192	-0.0588	0.0147	-0.0339	-0.0735	-0.0172	0.0003	-0.0450	0.0008	
	SEPTEMBER	-0.0989	-0.0938	0.0146	-0.1135	-0.1084	-0.0968	0.0094	-0.0798	0.0077	
	OKTOBER	-0.0223	-0.0690	0.0147	-0.0369	-0.0836	-0.0202	0.0004	-0.0551	0.0011	
	NOVEMBER	-0.0089	-0.0741	0.0147	-0.0236	-0.0887	-0.0068	0.0000	-0.0602	0.0004	
	DESEMBER	0.0308	0.0000	0.0147	0.0162	-0.0147	0.0329	0.0011	0.0139	0.0005	
	AVERAGE	-0.0029	-0.0147	0.0139	-0.0168	-0.0285	0.0000	0.0042	0.0000	0.0038	

Tabel Perhitungan Resiko Saham (Beta) UNVR

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)x(6)	(5)-(AVG Rj-Rf)	(6)x(8)	BETA (9/7)
		1	2	3	4	5	6	7	8	9	10
2000	JANUARI	-0.0599	-0.0522	0.0096	-0.0695	-0.0517	-0.0219	0.0005	0.0000	0.0000	-0.7392
	FEBRUARI	-0.0940	-0.1468	0.0093	-0.1033	-0.1561	-0.0557	0.0031	-0.0943	0.0053	
	MARET	0.0117	-0.0538	0.0092	0.0025	-0.0330	0.0501	0.0025	-0.0012	-0.0001	
	APRIL	-0.0969	0.0000	0.0092	-0.1061	-0.0092	-0.0585	0.0034	0.0526	-0.0031	
	MEI	-0.1375	0.0028	0.0092	-0.1467	-0.0064	-0.0991	0.0098	0.0554	-0.0055	
	JUNI	0.1338	0.2238	0.0098	0.1240	0.2140	0.1716	0.0294	0.2758	0.0473	
	JULI	-0.0445	0.1574	0.0113	-0.0558	0.1461	-0.0082	0.0001	0.2079	-0.0017	
	AGUSTUS	-0.0524	0.0800	0.0113	-0.0637	0.0687	-0.0161	0.0003	0.1305	-0.0021	
	SEPTEMBER	-0.0966	0.0148	0.0114	-0.1079	0.0035	-0.0604	0.0036	0.0652	-0.0039	
	OKTOBER	-0.0379	0.0730	0.0115	-0.0494	0.0615	-0.0018	0.0000	0.1233	-0.0002	
	NOVEMBER	0.0589	-0.9150	0.0118	0.0471	-0.9268	0.0947	0.0090	-0.8650	-0.0819	
	DESEMBER	-0.0300	0.0000	0.0121	-0.0421	-0.0121	-0.0054	0.0000	0.0497	0.0003	
	AVERAGE	-0.0371	-0.0513	0.0105	-0.0476	-0.0518	0.0000	0.0000	0.0051	0.0000	-0.0038
2001	JANUARI	0.0223	0.0960	0.0123	0.0100	0.0837	0.0268	0.0007	0.0717	0.0019	0.7583
	FEBRUARI	0.0063	0.2226	0.0123	-0.0060	0.2103	0.0108	0.0001	0.1983	0.0021	
	MARET	-0.1103	-0.0657	0.0133	-0.1236	-0.0790	-0.1059	0.0114	-0.0910	0.0097	
	APRIL	-0.0599	-0.0224	0.0133	-0.0732	-0.0357	-0.0554	0.0032	-0.0477	0.0027	
	MEI	0.1330	0.1111	0.0136	0.1194	0.0975	0.1361	0.0185	0.0855	0.0116	
	JUNI	0.0628	0.0353	0.0139	-0.0489	0.0214	0.0657	0.0043	0.0094	0.0006	
	JULI	0.0295	-0.0511	0.0143	0.0152	-0.0654	0.0320	0.0010	-0.0774	-0.0025	
	AGUSTUS	-0.0192	0.0180	0.0147	-0.0339	0.0032	-0.0172	0.0003	-0.0088	0.0002	
	SEPTEMBER	-0.0989	-0.0941	0.0146	-0.1135	-0.1088	-0.0968	0.0094	-0.1208	0.0117	
	OKTOBER	-0.0223	0.0065	0.0147	-0.0359	-0.0082	-0.0202	0.0004	-0.0201	0.0004	
	NOVEMBER	-0.0089	0.0323	0.0147	-0.0236	0.0176	-0.0068	0.0000	0.0056	0.0000	
	DESEMBER	0.0308	0.0219	0.0147	0.0162	0.0072	0.0329	0.0011	-0.0048	-0.0002	
	AVERAGE	-0.0029	0.0259	0.0139	-0.0168	0.0120	0.0000	0.0042	0.0000	0.0000	0.0032

Tabel Perhitungan Resiko Saham (Beta) GGRM

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)x(5)	(5)-(AVG Rj-Rf)	(6)x(8)	BETA (9/7)
		1	2	3	4	5	6	7	8	9	10
2000	JANUARI	-0.0599	-0.1104	0.0096	-0.0695	-0.1199	-0.0219	0.0205	-0.0926	0.0020	2.0949
	FEBRUARI	-0.0940	-0.2601	0.0093	-0.1033	-0.2694	-0.0557	0.0331	-0.2420	0.0135	
	MARET	0.0117	0.1677	0.0092	0.0025	0.1585	0.0501	0.0225	0.1859	0.0093	
	APRIL	-0.0969	-0.1349	0.0092	-0.1061	-0.1441	-0.0585	0.0234	-0.1167	0.0068	
	MEI	-0.1375	-0.1040	0.0092	-0.1467	-0.1132	-0.0991	0.0398	-0.0859	0.0085	
	JUNI	0.1338	0.2634	0.0098	0.1240	0.2536	0.1716	0.0294	0.2810	0.0482	
	JULI	-0.0445	-0.0583	0.0113	-0.0558	-0.0696	-0.0082	0.0201	-0.0422	0.0003	
	AGUSTUS	-0.0524	-0.0634	0.0113	-0.0637	-0.0747	-0.0161	0.0303	-0.0473	0.0008	
	SEPTEMBER	-0.0966	-0.1599	0.0114	-0.1079	-0.1712	-0.0604	0.0336	-0.1438	0.0087	
	OKTOBER	-0.0379	-0.0415	0.0115	-0.0494	-0.0529	-0.0018	0.0300	-0.0256	0.0000	
	NOVEMBER	0.0589	0.3134	0.0118	0.0471	0.3016	0.0947	0.0390	0.3290	0.0311	
	DESEMBER	-0.0300	-0.0152	0.0121	-0.0421	-0.0273	0.0054	0.0000	0.0001	0.0000	
	AVERAGE	-0.0371	-0.0169	0.0105	-0.0476	-0.0274	0.0000	0.0051	0.0000	0.0108	
2001	JANUARI	0.0223	0.0769	0.0123	0.0100	0.0646	0.0268	0.0007	0.1085	0.0029	1.0076
	FEBRUARI	0.0063	-0.0036	0.0123	-0.0060	-0.0159	0.0108	0.0001	0.0280	0.0003	
	MARET	-0.1103	-0.0717	0.0133	-0.1236	-0.0850	-0.1069	0.0114	-0.0412	0.0044	
	APRIL	-0.0599	-0.1158	0.0133	-0.0732	-0.1292	-0.0664	0.0032	-0.0853	0.0048	
	MEI	0.1330	0.0655	0.0136	0.1194	0.0519	0.1361	0.0185	0.0957	0.0130	
	JUNI	0.0628	0.0820	0.0139	0.0489	0.0681	0.0657	0.0043	0.1119	0.0073	
	JULI	0.0295	-0.0492	0.0143	0.0152	-0.0636	0.0320	0.0010	-0.0197	-0.0006	
	AGUSTUS	-0.0192	-0.0279	0.0147	-0.0339	-0.0426	-0.0172	0.0003	0.0012	0.0000	
	SEPTEMBER	-0.0989	-0.1803	0.0146	-0.1135	-0.1950	-0.0968	0.0094	-0.1511	0.0146	
	OKTOBER	-0.0223	-0.1000	0.0147	-0.0369	-0.1147	-0.0202	0.0004	-0.0708	0.0014	
	NOVEMBER	-0.0089	-0.0778	0.0147	-0.0236	-0.0924	-0.0068	0.0000	-0.0486	0.0003	
	DESEMBER	0.0308	0.0422	0.0147	0.0162	0.0275	0.0329	0.0011	0.0713	0.0023	
	AVERAGE	-0.0029	-0.0300	0.0139	-0.0168	-0.0438	0.0000	0.0042	0.0000	0.0042	

Tabel Perhitungan Resiko Saham (Beta) BBNi

TAHUN	BULAN	Rm 1	Rj 2	Rf 3	Rm-Rf 4	Rj-Rf 5	(4)-(AVG Rm-Rf) 6	(6)x(6) 7	(5)-(AVG Rj-Rf) 8	(6)x(8) 9	BETA (9/7) 10
2000	JANUARI	-0.0599	-0.0833	0.0096	-0.0695	-0.0929	-0.0219	0.0005	-0.0016	0.0000	1.0619
	FEBRUARI	-0.0940	-0.0909	0.0093	-0.1033	-0.1002	-0.0557	0.0031	-0.0089	0.0005	
	MARET	0.0117	-0.1000	0.0092	0.0025	-0.1092	0.0501	0.0025	-0.0179	-0.0009	
	APRIL	-0.0969	-0.1111	0.0092	-0.1061	-0.1203	-0.0585	0.0034	-0.0290	0.0017	
	MEI	-0.1375	-0.1250	0.0092	-0.1467	-0.1342	-0.0991	0.0098	-0.0429	0.0043	
	JUNI	0.1338	0.1429	0.0098	0.1240	0.1331	0.1716	0.0294	0.2244	0.0385	
	JULI	-0.0445	-0.2000	0.0113	-0.0558	-0.2113	-0.0082	0.0001	-0.1200	0.0010	
	AGUSTUS	-0.0524	0.0625	0.0113	-0.0637	0.0512	-0.0161	0.0003	0.1425	-0.0023	
	SEPTEMBER	-0.0966	-0.1471	0.0114	-0.1079	-0.1584	-0.0604	0.0036	-0.0671	0.0040	
	OKTOBER	-0.0379	-0.3793	0.0115	-0.0494	-0.3908	-0.0018	0.0000	-0.2995	0.0005	
	NOVEMBER	0.0589	0.1111	0.0118	0.0471	0.0993	0.0947	0.0090	0.1906	0.0180	
	DESEMBER	-0.0300	-0.0500	0.0121	-0.0421	-0.0621	0.0054	0.0000	0.0292	0.0002	
	AVERAGE	-0.0371	-0.0809	0.0105	-0.0476	-0.0913	0.0000	0.0051	0.0000	0.0055	
2001	JANUARI	0.0223	-0.1579	0.0123	0.0100	-0.1702	0.0268	0.0007	-0.1731	-0.0046	1.3376
	FEBRUARI	0.0063	0.0000	0.0123	-0.0060	-0.0123	0.0108	0.0001	-0.0152	-0.0002	
	MARET	-0.1103	0.0000	0.0133	-0.1236	-0.0133	-0.1069	0.0114	-0.0162	0.0017	
	APRIL	-0.0599	-0.1250	0.0133	-0.0732	-0.1383	-0.0564	0.0032	-0.1412	0.0080	
	MEI	0.1330	0.0714	0.0136	0.1194	0.0578	0.1361	0.0185	0.0549	0.0075	
	JUNI	0.0628	0.1333	0.0139	0.0489	0.1195	0.0657	0.0043	0.1166	0.0077	
	JULI	0.0295	0.6471	0.0143	0.0152	0.6328	0.0320	0.0010	0.6299	0.0202	
	AGUSTUS	-0.0192	-0.0714	0.0147	-0.0339	-0.0862	-0.0172	0.0003	-0.0890	0.0015	
	SEPTEMBER	-0.0989	-0.3077	0.0146	-0.1135	-0.3223	-0.0968	0.0094	-0.3252	0.0315	
	OKTOBER	-0.0223	0.1111	0.0147	-0.0369	0.0965	-0.0202	0.0004	0.0936	-0.0019	
	NOVEMBER	-0.0089	0.0000	0.0147	-0.0236	-0.0147	-0.0068	0.0000	-0.0175	0.0001	
	DESEMBER	0.0308	-0.1000	0.0147	0.0162	-0.1147	0.0329	0.0011	-0.1176	-0.0039	
	AVERAGE	-0.0029	0.0167	0.0139	-0.0168	0.0029	0.0000	0.0042	0.0000	0.0056	

Tabel Perhitungan Resiko Saham (Beta) BDMN

TAHUN	BULAN	Rm 1	Rj 2	Rf 3	Rm-Rf 4	Rj-Rf 5	(4)-(AVG Rm-Rf) 6	(6)x(6) 7	(5)-(AVG Rj-Rf) 8	(6)x(8) 9	BETA (9/7) 10
2000	JANUARI	-0.0699	-0.2222	0.0096	-0.0695	-0.2318	-0.0219	0.0005	-0.1249	0.0027	1.5842
	FEBRUARI	-0.0940	-0.1429	0.0093	-0.1033	-0.1521	-0.0557	0.0031	-0.0453	0.0025	
	MARET	0.0117	0.0000	0.0092	0.0025	-0.0092	0.501	0.0025	0.0977	0.0049	
	APRIL	-0.0969	-0.1667	0.0092	-0.1061	-0.1758	-0.0585	0.0034	-0.0690	0.0040	
	MEI	-0.1375	-0.2000	0.0092	-0.1467	-0.2092	-0.0991	0.0098	-0.1024	0.0101	
	JUNI	0.1338	0.2500	0.0098	0.1240	0.2402	0.1716	0.0294	0.3471	0.0596	
	JULI	-0.0445	-0.0800	0.0113	-0.0558	-0.0913	-0.0082	0.0001	0.0156	-0.0001	
	AGUSTUS	-0.0524	-0.0870	0.0113	-0.0637	-0.0982	-0.0161	0.0003	0.0086	-0.0001	
	SEPTEMBER	-0.0966	-0.1905	0.0114	-0.1079	-0.2018	-0.0604	0.0036	-0.0950	0.0057	
	OKTOBER	-0.0379	-0.1176	0.0115	-0.0494	-0.1291	-0.0018	0.0000	-0.0222	0.0000	
	NOVEMBER	0.0589	0.0000	0.0118	0.0471	-0.0118	0.0947	0.0090	0.0951	0.0090	
	DESEMBER	-0.0300	-0.2000	0.0121	-0.0421	-0.2121	0.0054	0.0000	-0.1053	-0.0006	
AVERAGE	-0.0371	-0.0964	0.0105	-0.0476	-0.1069	0.0000	0.0000	0.0051	0.0000	0.0082	
2001	JANUARI	0.0223	-0.0833	0.0123	0.0100	-0.0956	0.0268	0.0007	-1.3160	-0.0353	11.1319
	FEBRUARI	0.0063	-0.3636	0.0123	-0.0060	-0.3760	0.0108	0.0001	-1.5963	-0.0172	
	MARET	-0.1103	0.0000	0.0133	-0.1236	-0.0133	-0.1069	0.0114	-1.2337	0.1319	
	APRIL	-0.0599	-0.1429	0.0133	-0.0732	-0.1562	-0.0564	0.0032	-1.3766	0.0777	
	MEI	0.1330	0.1667	0.0136	0.1194	0.1531	0.1361	0.0185	-1.0673	-0.1453	
	JUNI	0.0628	0.1429	0.0139	0.0489	0.1290	0.0657	0.0043	-1.0914	-0.0717	
	JULI	0.0295	15.8750	0.0143	0.0152	15.8607	0.0320	0.0010	14.6403	0.4686	
	AGUSTUS	-0.0192	-0.1111	0.0147	-0.0339	-0.1258	-0.0172	0.0003	-1.3462	0.0231	
	SEPTEMBER	-0.0989	-0.1250	0.0146	-0.1135	-0.1396	-0.0968	0.0094	-1.3600	0.1316	
	OKTOBER	-0.0223	-0.2762	0.0147	-0.0369	-0.2908	-0.0202	0.0004	-1.5112	0.0305	
	NOVEMBER	-0.0089	-0.2368	0.0147	-0.0236	-0.2515	-0.0068	0.0000	-1.4719	0.0101	
	DESEMBER	0.0308	-0.0345	0.0147	0.0162	-0.0492	0.0329	0.0011	-1.2696	-0.0418	
AVERAGE	-0.0029	1.2343	0.0139	-0.0168	1.2204	0.0000	0.0042	0.0000	0.0000	0.0468	

Tabel Perhitungan Resiko Saham (Beta) HMSP

TAHUN	BULAN	Rm 1	Rj 2	Rf 3	Rm-Rf 4	Rj-Rf 5	(4)-(AVG Rm-Rf) 6	(6)x(6) 7	(5)-(AVG Rj-Rf) 8	(6)x(8) 9	BETA (9/7) 10
2000	JANUARI	-0.0599	-0.0591	0.0096	-0.0695	-0.0686	-0.0219	0.0005	-0.0522	0.0011	1.3909
	FEBRUARI	-0.0940	-0.2661	0.0093	-0.1033	-0.2753	-0.0557	0.0031	-0.2589	0.0144	
	MARET	0.0117	0.0265	0.0092	0.0025	0.0173	0.0501	0.0025	0.0337	0.0017	
	APRIL	-0.0969	-0.0893	0.0092	-0.1061	-0.0985	-0.0585	0.0034	-0.0820	0.0048	
	MEI	-0.1375	-0.0414	0.0092	-0.1467	-0.0506	-0.0991	0.0098	-0.0342	0.0034	
	JUNI	0.1338	0.1545	0.0098	0.1240	0.1448	0.1716	0.0294	0.1612	0.0277	
	JULI	-0.0445	0.0512	0.0113	-0.0558	0.0399	-0.0082	0.0001	0.0564	-0.0005	
	AGUSTUS	-0.0524	-0.0749	0.0113	-0.0637	-0.0862	-0.0161	0.0003	-0.0697	0.0011	
	SEPTEMBER	-0.0966	-0.0887	0.0114	-0.1079	-0.1000	-0.0604	0.0036	-0.0836	0.0050	
	OKTOBER	-0.0379	-0.0227	0.0115	-0.0494	-0.0341	-0.0018	0.0000	-0.0176	0.0000	
	NOVEMBER	0.0589	0.2773	0.0118	0.0471	0.2655	0.0947	0.0090	0.2819	0.0267	
	DESEMBER	-0.0300	0.0605	0.0121	-0.0421	0.0484	0.0054	0.0000	0.0649	0.0004	
	AVERAGE	-0.0371	-0.0060	0.0105	-0.0476	-0.0165	0.0000	0.0051	0.0000	0.0072	
2001	JANUARI	0.0223	-0.0168	0.0123	0.0100	-0.0291	0.0268	0.0007	0.0375	0.0010	2.3669
	FEBRUARI	0.0063	-0.0273	0.0123	-0.0060	-0.0396	0.0108	0.0001	0.0269	0.0003	
	MARET	-0.1103	-0.1684	0.0133	-0.1236	-0.1817	-0.1069	0.0114	-0.1152	0.0123	
	APRIL	-0.0599	0.0506	0.0133	-0.0732	0.0373	-0.0564	0.0032	0.1039	-0.0059	
	MEI	0.1330	0.1647	0.0136	0.1194	0.1511	0.1361	0.0185	0.2176	0.0296	
	JUNI	0.0628	0.1069	0.0139	0.0489	0.0930	0.0657	0.0043	0.1596	0.0105	
	JULI	0.0295	-0.0062	0.0143	0.0152	-0.0205	0.0320	0.0010	0.0460	0.0015	
	AGUSTUS	-0.0192	0.0564	0.0147	-0.0339	0.0417	-0.0172	0.0003	0.1083	-0.0019	
	SEPTEMBER	-0.0989	-0.8116	0.0146	-0.1135	-0.8262	-0.0968	0.0094	-0.7597	0.0735	
	OKTOBER	-0.0223	-0.0551	0.0147	-0.0369	-0.0698	-0.0202	0.0004	-0.0032	0.0001	
	NOVEMBER	-0.0089	0.1333	0.0147	-0.0236	0.1187	-0.0068	0.0000	0.1852	-0.0013	
	DESEMBER	0.0308	-0.0588	0.0147	0.0162	-0.0735	0.0329	0.0011	-0.0069	-0.0002	
	AVERAGE	-0.0029	-0.0527	0.0139	-0.0168	-0.0666	0.0000	0.0042	0.0000	0.0100	

Biaya Hutang (Cost of Debt)

Kode Emiten	Kd		Persentase Pajak		Kd* = Kd (1-t)	
	2001	2000	2001	2000	2001	2000
SMGR	0.1664	0.1255	0.3098	0.2160	0.1149	0.0984
ISAT	0.1664	0.1255	0.1928	0.2923	0.1343	0.0888
ASII	0.1664	0.1255	0.3024	0.3703	0.1161	0.0790
BNGA	0.1664	0.1255	1.6070	0.0032	(0.1010)	0.1251
INDF	0.1664	0.1255	0.2829	0.3055	0.1193	0.0871
UNVR	0.1664	0.1255	0.2952	0.2875	0.1173	0.0894
GGRM	0.1664	0.1255	0.3007	0.2951	0.1164	0.0884
BBNI	0.1664	0.1255	0.0000	0.4620	0.1664	0.0675
BDMN	0.1664	0.1255	0.0418	0.1103	0.1595	0.1116
HMSP	0.1664	0.1255	0.3239	0.3311	0.1125	0.0839

Kd berdasarkan tingkat suku bunga SBI

Bunga Setelah Pajak

Kode Emiten	TAHUN	Beban Bunga i	Persentase Pajak t	Bunga Setelah Pajak i (1-t)
SMGR	2000	407,079,000	0.2160	319,148,199
	2001	479,139,000	0.3098	330,708,288
ISAT	2000	18,834,000	0.2923	13,329,387
	2001	402,485,000	0.1928	324,906,016
ASII	2000	1,425,551,000	0.3703	897,612,443
	2001	1,277,122,000	0.3024	890,945,850
BNGA	2000	1,765,435,000	0.0032	1,759,785,608
	2001	2,227,703,000	1.6070	(1,352,241,975)
INDF	2000	629,663,871	0.3055	437,306,596
	2001	637,160,003	0.2829	456,880,805
UNVR	2000	122,824,000	0.2875	87,508,600
	2001	114,656,000	0.2952	80,812,839
GGRM	2000	91,016,000	0.2951	64,155,631
	2001	384,106,000	0.3007	268,590,807
BBNI	2000	9,075,297,000	0.4620	4,882,509,786
	2001	11,085,840,000	0.0000	11,085,297,151
BDMN	2000	3,781,166,000	0.1103	3,364,277,770
	2001	5,344,275,000	0.0418	5,120,884,305
HMSP	2000	317,576,000	0.3311	212,434,852
	2001	446,101,000	0.3239	301,603,178

Perhitungan Penyesuaian Terhadap Biaya Modal Sendiri
(Dalam ribuan rupiah)

Kode Emiten	Tahun	Modal Sendiri	Piutang Ragu - Ragu	Deferred Tax	Goodwill	Kapitalisasi R. & D	Penyesuaian Modal Sendiri
SMGR	2000	593,152,000	-	2,183,000	-	-	595,335,000
	2001	593,152,000	-	2,769,000	-	-	595,921,000
ISAT	2000	517,750,000	185,561,000	39,938,000	2,888,000	-	746,137,000
	2001	517,750,000	738,914,000	234,130,000	2,410,080,000	-	3,900,874,000
ASII	2000	1,253,321,000	244,165,000	1,877,977,000	336,888,000	-	3,712,351,000
	2001	1,269,090,000	296,750,000	1,959,404,000	295,995,000	-	3,821,239,000
BNGA	2000	746,907,000	-	51,000	-	-	746,958,000
	2001	746,907,000	-	124,906,000	-	-	871,813,000
INDF	2000	915,600,000	-	23,932,823	-	-	939,532,823
	2001	915,600,000	-	25,670,710	-	-	941,270,710
UNVR	2000	76,300,000	1,759,000	9,511,000	-	-	87,570,000
	2001	76,300,000	1,408,000	31,464,000	-	-	109,172,000
GGRM	2000	962,044,000	-	-	4,015,000	-	966,059,000
	2001	962,044,000	-	-	3,706,000	-	965,750,000
BBNI	2000	7,091,336,000	-	147,101,000	-	-	7,238,437,000
	2001	7,042,194,000	-	145,308,000	-	-	7,187,502,000
BDMN	2000	3,562,261,000	-	370,080,000	-	-	3,932,341,000
	2001	3,562,261,000	-	401,648,000	-	-	3,963,909,000
HMSIP	2000	464,000,000	8,218,000	3,043,000	88,002,000	-	563,263,000
	2001	450,000,000	8,721,000	7,409,000	85,825,000	-	551,955,000

Peningkatan Dan Amortisasi
(Dalam ribuan rupiah)

Kode Emiten	Tahun	Peningkatan Dan Amortisasi					Total
		Piutang Ragu - Ragu	Deferred Tax	Goodwill	Kapitalisasi R & D		
SMGR	2000	-	2,183,000	-	-	-	2,183,000
	2001	-	586,000	-	-	-	586,000
ISAT	2000	185,561,000	39,938,000	2,888,000	-	-	228,387,000
	2001	553,353,000	194,192,000	2,407,192,000	-	-	3,154,737,000
ASII	2000	244,165,000	1,877,977,000	336,888,000	-	-	2,459,030,000
	2001	52,585,000	81,427,000	(40,893,000)	-	-	93,119,000
BNGA	2000	-	51,000	-	-	-	51,000
	2001	-	124,855,000	-	-	-	124,855,000
INDF	2000	-	23,932,823	-	-	-	23,932,823
	2001	-	1,737,887	-	-	-	1,737,887
UNVR	2000	1,759,000	9,511,000	-	-	-	11,270,000
	2001	(351,000)	21,953,000	-	-	-	21,602,000
GGRM	2000	-	-	4,015,000	-	-	4,015,000
	2001	-	-	(309,000)	-	-	(309,000)
BBNI	2000	-	147,101,000	-	-	-	147,101,000
	2001	-	(1,793,000)	-	-	-	(1,793,000)
BDMN	2000	-	370,080,000	-	-	-	370,080,000
	2001	-	31,568,000	-	-	-	31,568,000
HMSP	2000	8,218,000	3,043,000	88,002,000	-	-	99,263,000
	2001	503,000	4,366,000	(2,177,000)	-	-	2,692,000

Labu Bersih Ditambah Bunga Setelah Pajak (Net Operating Profit After Tax)
(Dalam ribuan rupiah)

KETERANGAN	SN GR		ISAT		ASH		BSGA		INDF	
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
NIAT	326.707,000	349.804,000	1.726.254,000	1.665.368,000	1.256.136,000	19.646,000	201.741,000	66.717,000	915.209,950	777.117,996
Perubahan ekuivalen ekuitas :										
- Piutang ragu-ragu	-	-	53.353,000	185.561,000	52.585,000	244.165,000	-	-	-	-
- Deferred tax	586,000	2.183,000	194.192,000	39.938,000	81.427,000	1.877.977,000	124.855,000	51,000	1.737,887	23.932,823
- Akumulasi goodwill	-	-	2.107.192,000	2.888,000	(40.893,000)	336.888,000	-	-	-	-
- Kapitalisasi R & D	-	-	-	-	-	-	-	-	-	-
Labu disesuaikan	326.293,000	351.987,000	4.880.991,000	1.893.755,000	1.349.255,000	2.478.676,000	326.596,000	66.768,000	916.947,837	801.050,819
Bunga disesuaikan	330.708,288	319.148,199	324.906,016	13.329,387	890.045,850	897.612,443	(1.352,241,975)	1.759,785,608	456.880,805	437.306,596
NOPAT	657.001,288	671.135,199	5.205,897,016	1.907.084,387	2.240.200,850	3.376,288,443	(1.025,645,975)	1.826,553,608	1.373,828,642	1.238,357,415
KETERANGAN	UNVR	GGRM	BBSI	BDMN	FMSI	FMSP				
	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
NIAT	886.855,000	813.205,000	2.087.362,000	2.243.216,000	1.756.170,000	313.312,000	722.900,000	340.053,000	1.199.890,000	1.021.339,000
Perubahan ekuivalen ekuitas :										
- Piutang ragu-ragu	(351,000)	1.759,000	-	-	-	147.101,000	-	-	503,000	8.218,000
- Deferred tax	21.953,000	9.511,000	(309,000)	4.015,000	(1.793,000)	-	31.568,000	370,080,000	4.366,000	3.043,000
- Akumulasi goodwill	-	-	-	-	-	-	-	-	(2.177,000)	88.002,000
- Kapitalisasi R & D	-	-	-	-	-	-	-	-	-	-
Labu disesuaikan	908.457,000	824.475,000	2.087.053,000	2.247.231,000	1.754.377,000	460.413,000	754.468,000	740.133,000	1.502.582,000	1.120.602,000
Bunga disesuaikan	80.812,839	87.508,600	268.590,807	64.155,631	11.085,297,151	4.882.509,786	5.120.884,305	3.364,277,770	301.603,178	212.434,852
NOPAT	989.269,839	911.983,600	2.355.643,807	2.311.386,631	12.839,674,151	5.342,922,786	5.875,352,305	4.074,410,770	1.804.185,178	1.333.036,852

STRUKTUR MODAL
(Dalam ribuan rupiah)

Kode Emiten	Tahun	Modal Sendiri	Hutang	Total Modal	Komposisi Modal Sendiri (1) / (3)	Komposisi Hutang (2) / (3)
		1	2	3		
SMGR	2000	595,335,000	4,462,278,000	5,057,613,000	0.1177	0.8823
	2001	595,921,000	5,557,749,000	6,153,670,000	0.0968	0.9032
ISAT	2000	746,137,000	3,863,182,000	4,609,319,000	0.1619	0.8381
	2001	3,900,874,000	11,370,054,000	15,270,908,000	0.2554	0.7446
ASII	2000	3,712,351,000	23,408,189,000	27,120,540,000	0.1369	0.8631
	2001	3,821,239,000	22,023,168,000	25,844,407,000	0.1479	0.8521
BNGA	2000	746,958,000	17,798,048,000	18,545,006,000	0.0403	0.9597
	2001	871,813,000	21,763,536,000	22,635,349,000	0.0385	0.9615
INDF	2000	939,532,823	8,862,149,208	9,801,682,031	0.0959	0.9041
	2001	941,270,710	8,658,704,828	9,599,975,538	0.0980	0.9020
UNVR	2000	87,570,000	828,078,000	915,648,000	0.0956	0.9044
	2001	109,172,000	946,320,000	1,055,492,000	0.1034	0.8966
GGRM	2000	966,059,000	4,732,082,000	5,698,141,000	0.1695	0.8305
	2001	965,750,000	5,249,926,000	6,215,676,000	0.1554	0.8446
BBNI	2000	7,238,437,000	110,107,737,000	117,346,174,000	0.0617	0.9383
	2001	7,187,502,000	122,248,444,000	129,435,946,000	0.0555	0.9445
BDMN	2000	3,932,341,000	57,637,068,000	61,569,409,000	0.0639	0.9361
	2001	3,963,909,000	48,507,207,000	52,471,116,000	0.0755	0.9245
HMSP	2000	563,263,000	4,493,240,000	5,056,503,000	0.1114	0.8886
	2001	551,955,000	5,079,814,000	5,631,769,000	0.0980	0.9020

Perhitungan Tingkat Pengembalian (Rate of Return)
(Dalam ribuan rupiah)

Kode Emiten	Tahun	NOPAT (1)	MODAL (2)	Rate of Return (r)
SMGR	2000	671,135,199	5,057,613,000	0.1327
	2001	657,001,288	6,153,670,000	0.1068
ISAT	2000	1,907,084,387	4,609,319,000	0.4137
	2001	5,205,897,016	15,270,908,000	0.3409
ASII	2000	3,376,288,443	27,120,540,000	0.1245
	2001	2,240,200,850	25,844,407,000	0.0867
BNGA	2000	1,826,553,608	18,545,006,000	0.0985
	2001	(1,025,645,975)	22,635,349,000	(0.0453)
INDF	2000	1,238,357,415	9,801,682,031	0.1263
	2001	1,373,828,642	9,599,975,538	0.1431
UNVR	2000	911,983,600	915,648,000	0.9960
	2001	989,269,839	1,055,492,000	0.9373
GGRM	2000	2,311,386,631	5,698,141,000	0.4056
	2001	2,355,643,807	6,215,676,000	0.3790
BBNI	2000	5,342,922,786	117,346,174,000	0.0455
	2001	12,839,674,151	129,435,946,000	0.0992
BDMN	2000	4,074,410,770	61,569,409,000	0.0662
	2001	5,875,352,305	52,471,116,000	0.1120
HMSP	2000	1,333,036,852	5,056,503,000	0.2636
	2001	1,804,185,178	5,631,769,000	0.3204

Perhitungan Biaya Modal Sendiri (Cost of Equity, Ke)

Kode Emiten	Tahun	Rm	Rf	Beta	Beta(Rm-Rf)	Ke
	1	2	3	4	4(2-3)	3+4(2-3)
SMGR	2000	-0.0371	0.0105	0.5925	-0.0282	-0.0177
	2001	-0.0029	0.0139	2.3122	-0.0388	-0.0249
ISAT	2000	-0.0371	0.0105	1.2961	-0.0617	-0.0512
	2001	-0.0029	0.0139	1.5577	-0.0261	-0.0122
ASII	2000	-0.0371	0.0105	0.9279	-0.0441	-0.0337
	2001	-0.0029	0.0139	1.9916	-0.0334	-0.0195
BNGA	2000	-0.0371	0.0105	0.6462	-0.0307	-0.0203
	2001	-0.0029	0.0139	0.4532	-0.0076	0.0063
INDF	2000	-0.0371	0.0105	1.7294	-0.0823	-0.0718
	2001	-0.0029	0.0139	0.8942	-0.0150	-0.0011
UNVR	2000	-0.0371	0.0105	-0.7392	0.0352	0.0456
	2001	-0.0029	0.0139	0.7583	-0.0127	0.0012
GGRM	2000	-0.0371	0.0105	2.0949	-0.0997	-0.0892
	2001	-0.0029	0.0139	1.0076	-0.0169	-0.0030
BBNI	2000	-0.0371	0.0105	1.0619	-0.0505	-0.0401
	2001	-0.0029	0.0139	1.3376	-0.0224	-0.0086
BDMN	2000	-0.0371	0.0105	1.5842	-0.0754	-0.0649
	2001	-0.0029	0.0139	11.1319	-0.1866	-0.1728
HMSP	2000	-0.0371	0.0105	1.3909	-0.0662	-0.0557
	2001	-0.0029	0.0139	2.3669	-0.0397	-0.0258

Biaya Modal Rata - Rata Tertimbang (Weighted Average Cost of Capital)

Kode Emiten	Tahun	Ke	K.d*	Komposisi Modal sendiri 3	Komposisi Hutang 4	Komposisi Pengembalian Modal sendiri 1 x 3	Komposisi Pengembalian Hutang 2 x 4	WACC (1x3) + (2x4)
SMGR	2000	-0.0177	0.0984	0.1177	0.8823	-0.0021	0.0868	0.0847
	2001	-0.0249	0.1149	0.0968	0.9032	-0.0024	0.1037	0.1013
ISAT	2000	-0.0512	0.0888	0.1619	0.8381	-0.0083	0.0744	0.0661
	2001	-0.0122	0.1343	0.2554	0.7446	-0.0031	0.1000	0.0969
ASII	2000	-0.0337	0.0790	0.1369	0.8631	-0.0046	0.0682	0.0636
	2001	-0.0195	0.1161	0.1479	0.8521	-0.0029	0.0989	0.0960
BNGA	2000	-0.0203	0.1251	0.0403	0.9597	-0.0008	0.1200	0.1192
	2001	0.0063	-0.1010	0.0385	0.9615	0.0002	-0.0971	-0.0969
INDF	2000	-0.0718	0.0871	0.0959	0.9041	-0.0069	0.0788	0.0719
	2001	-0.0011	0.1193	0.0980	0.9020	-0.0001	0.1076	0.1075
UNVR	2000	0.0456	0.0894	0.0956	0.9044	0.0044	0.0808	0.0852
	2001	-0.0012	0.1173	0.1034	0.8966	0.0001	0.1052	0.1053
GGRM	2000	-0.0892	0.0884	0.1695	0.8305	-0.0151	0.0734	0.0583
	2001	-0.0030	0.1164	0.1554	0.8446	-0.0005	0.0983	0.0978
BBNI	2000	-0.0401	0.0675	0.0617	0.9383	-0.0025	0.0633	0.0609
	2001	-0.0086	0.1664	0.0555	0.9445	-0.0005	0.1572	0.1567
BDMN	2000	-0.0649	0.1116	0.0639	0.9361	-0.0041	0.1045	0.1004
	2001	-0.1728	0.1595	0.0755	0.9245	-0.0131	0.1474	0.1344
HMSP	2000	-0.0557	0.0839	0.1114	0.8886	-0.0062	0.0746	0.0684
	2001	-0.0258	0.1125	0.0980	0.9020	-0.0025	0.1015	0.0990

Biaya Modal (Cost of Capital)
(Dalam ribuan rupiah)

Kode Emiten	Tahun	Komposisi Pengembalian		WACC	Total Modal	Tingkat Pengembalian		Cost of Capital	
		Pengembalian Modal sendiri	Hutang			1 x 4	2 x 4	(1x4) + (2x4)	(3x4)
		1	2	3	4				
SMGR	2000	-0.0021	0.0868	0.0847	5.057,613,000	(10,558,645)	438,933,454	428,374,808	428,374,808
	2001	-0.0024	0.1037	0.1013	6.153,670,000	(14,836,906)	638,380,048	623,543,142	623,543,142
ISAT	2000	-0.0083	0.0744	0.0661	4.609,319,000	(38,210,395)	343,037,133	304,826,738	304,826,738
	2001	-0.0031	0.1000	0.0969	15.270,908,000	(47,776,822)	1,527,448,709	1,479,671,887	1,479,671,887
ASII	2000	-0.0016	0.0682	0.0636	27,120,540,000	(125,085,185)	1,849,278,329	1,724,193,144	1,724,193,144
	2001	-0.0029	0.0989	0.0960	25,844,407,000	(74,595,316)	2,556,792,793	2,482,197,476	2,482,197,476
BNGA	2000	-0.0008	0.1200	0.1192	18,545,006,000	(15,155,966)	2,225,915,958	2,210,759,992	2,210,759,992
	2001	0.0002	-0.0971	-0.0969	22,635,349,000	5,466,355	(2,198,484,460)	(2,193,018,105)	(2,193,018,105)
INDF	2000	-0.0069	0.0788	0.0719	9,801,682,031	(67,484,630)	772,226,446	704,741,816	704,741,816
	2001	-0.0001	0.1076	0.1075	9,599,975,538	(1,057,776)	1,033,247,018	1,032,189,241	1,032,189,241
UNVR	2000	0.0044	0.0808	0.0832	915,648,000	3,995,349	74,023,072	78,018,421	78,018,421
	2001	0.0001	0.1052	0.1053	1,055,492,000	126,038	110,998,834	111,124,873	111,124,873
GGRM	2000	-0.0151	0.0734	0.0583	5,698,141,000	(86,189,859)	418,502,116	332,312,257	332,312,257
	2001	-0.0005	0.0983	0.0978	6,215,676,000	(2,920,551)	610,928,032	608,007,481	608,007,481
BBNI	2000	-0.0025	0.0633	0.0609	117,346,174,000	(290,017,244)	7,432,389,696	7,142,372,452	7,142,372,452
	2001	-0.0005	0.1572	0.1567	129,435,946,000	(61,507,825)	20,343,182,346	20,281,674,521	20,281,674,521
BDMN	2000	-0.0041	0.1045	0.1004	61,569,409,000	(255,278,636)	6,434,226,455	6,178,947,819	6,178,947,819
	2001	-0.0131	0.1474	0.1344	52,471,116,000	(684,814,356)	7,734,981,056	7,050,166,700	7,050,166,700
HMSP	2000	-0.0062	0.0746	0.0684	5,056,503,000	(31,387,135)	377,108,282	345,721,146	345,721,146
	2001	-0.0025	0.1015	0.0990	5,631,769,000	(14,248,384)	571,540,943	557,292,559	557,292,559

Nilai Tambah Ekonomis (Economic Value Added, EVA)
(Dalam ribuan rupiah)

Kode Emiten	Tahun	NOPAT	Cost of Capital (C)	WACC	Modal	Rate of Return (r)	EVA	
							NOPAT - c	(r x WACC) x modal (r x modal) - (WACC x modal)
SMGR	2000	671.135,199	428.374,808	0,0847	5.057,613,000	0,1327	242.760,390	242.760,390
	2001	657.001,288	623.543,142	0,1013	6.153,670,000	0,1068	33.458,146	33.458,146
ISAT	2000	1.907.084,387	304.826,738	0,0661	4.609,319,000	0,4137	1.602.257,649	1.602.257,649
	2001	5.205.897,016	1.479,671,887	0,0969	15.270,908,000	0,3409	3.726,225,129	3.726,225,129
ASII	2000	3.376,288,443	1.724,193,144	0,0636	27.120,540,000	0,1245	1,652,095,298	1,652,095,298
	2001	2.240,200,850	2,482,197,476	0,0960	25,844,407,000	0,0867	(241,996,627)	(241,996,627)
BNGA	2000	1,826,553,608	2,210,759,992	0,1192	18,545,606,000	0,0985	(384,206,384)	(384,206,384)
	2001	(1,025,645,975)	(2,193,018,103)	-0,0969	22,635,349,000	-0,0453	1,167,372,130	1,167,372,130
INDF	2000	1,238,357,415	704,741,816	0,0719	9,801,682,031	0,1263	533,615,599	533,615,599
	2001	1,373,828,642	1,032,189,241	0,1075	9,599,975,538	0,1431	341,639,401	341,639,401
UNVR	2000	911,983,600	78,018,421	0,0852	915,648,000	0,9960	833,965,179	833,965,179
	2001	989,269,839	111,124,873	0,1053	1,055,492,000	0,9375	878,144,967	878,144,967
GGRM	2000	2,311,386,631	332,312,257	0,0583	5,698,141,000	0,4056	1,979,074,374	1,979,074,374
	2001	2,355,643,807	608,007,481	0,0978	6,215,676,000	0,3790	1,747,636,326	1,747,636,326
BIBNI	2000	5,342,922,786	7,142,372,452	0,0609	117,346,174,000	0,0455	(1,799,449,666)	(1,799,449,666)
	2001	12,839,674,151	20,281,674,521	0,1567	129,435,946,000	0,0992	(7,442,000,371)	(7,442,000,371)
BDMN	2000	4,074,410,770	6,178,947,819	0,1004	61,569,409,000	0,0662	(2,104,537,049)	(2,104,537,049)
	2001	5,875,352,305	7,050,166,700	0,1344	52,471,116,000	0,1120	(1,174,814,395)	(1,174,814,395)
HMSP	2000	1,333,036,852	345,721,146	0,0684	5,056,503,000	0,2636	987,315,705	987,315,705
	2001	1,804,185,178	557,292,559	0,0990	5,631,769,000	0,3204	1,246,892,619	1,246,892,619

Abnormal Return

Kode Emiten	Tahun	Rj	Rm (CAPM)	Abnormal Return
SMGR	2000	-0.0501	-0.0177	-0.0323
	2001	0.0121	-0.0249	0.0370
ISAT	2000	-0.0361	-0.0512	0.0151
	2001	0.0120	-0.0122	0.0243
ASII	2000	-0.0469	-0.0337	-0.0132
	2001	0.0105	-0.0195	0.0300
BNGA	2000	-0.0661	-0.0203	-0.0459
	2001	-0.0045	0.0063	-0.0108
INDF	2000	-0.1359	-0.0718	-0.0641
	2001	-0.0147	-0.0011	-0.0136
UNVR	2000	-0.0513	0.0456	-0.0969
	2001	0.0259	0.0012	0.0247
GGRM	2000	-0.0169	-0.0892	0.0723
	2001	-0.0300	-0.0030	-0.0270
BBNI	2000	-0.0809	-0.0401	-0.0408
	2001	0.0167	-0.0086	0.0253
BDMN	2000	-0.0964	-0.0649	-0.0315
	2001	1.2343	-0.1728	1.4070
HMSP	2000	-0.0060	-0.0557	0.0497
	2001	-0.0527	-0.0258	-0.0269

**Data EVA dan Abnormal Return
Tahun 2001 dan 2000**

Kode Emiten	EVA 2001	Abnormal Return 2001	Kode Emiten	EVA 2000	Abnormal Return 2000
SMGR	56.41	0.0370	SMGR	409.27	-0.0323
ISAT	3,598.48	0.0243	ISAT	1,547.33	0.0151
ASII	-95.34	0.0300	ASII	659.09	-0.0132
BNGA	99.64	-0.0108	BNGA	-50.37	-0.0459
INDF	37.31	-0.0136	INDF	58.28	-0.0641
UNVR	1,150.91	0.0247	UNVR	1,093.01	-0.0969
GGRM	20,958.89	-0.0270	GGRM	26,389.77	0.0723
BBNI	-97.95	0.0253	BBNI	-44.40	-0.0408
BDMN	-81.89	1.4070	BDMN	-65.97	-0.0315
HMSP	277.09	-0.0269	HMSP	1,063.92	0.0497



LAMPIRAN II

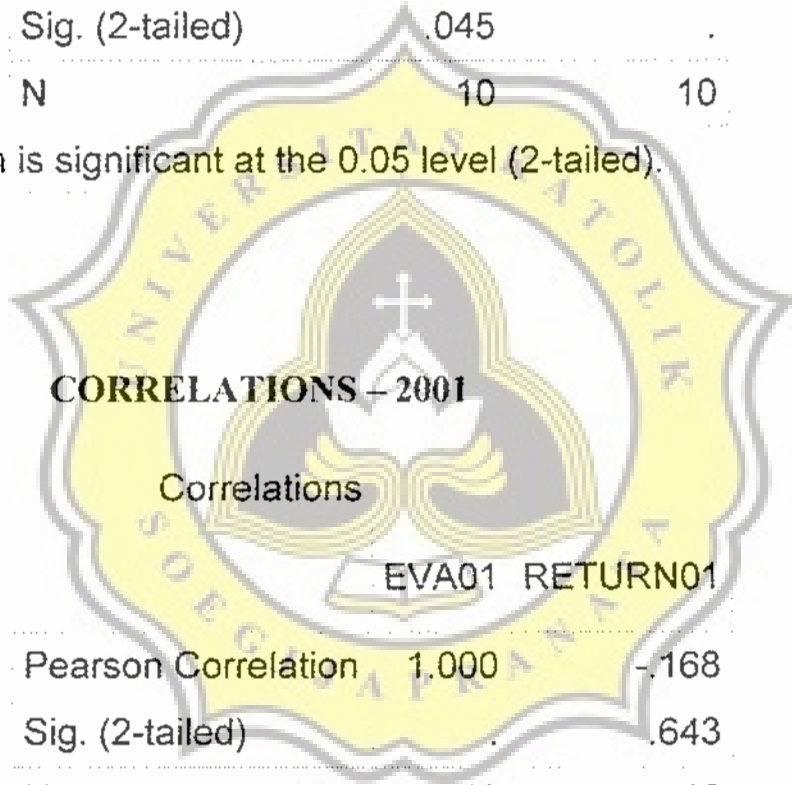


CORRELATIONS – 2000

Correlations

		EVA00	RETURN00
EVA00	Pearson Correlation	1.000	.642(*)
	Sig. (2-tailed)	.	.045
	N	10	10
RETURN00	Pearson Correlation	.642(*)	1.000
	Sig. (2-tailed)	.045	.
	N	10	10

* Correlation is significant at the 0.05 level (2-tailed).

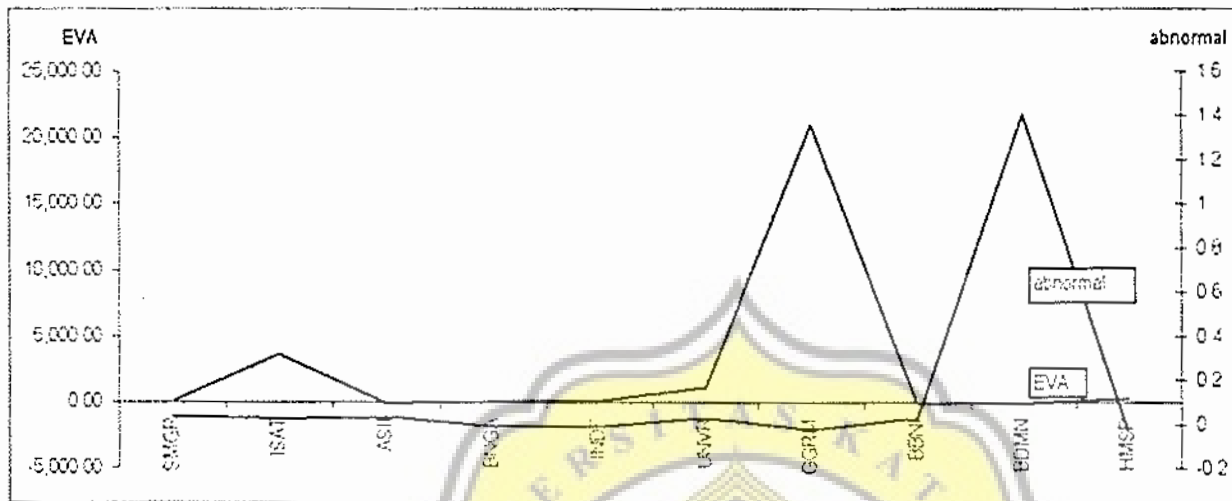


CORRELATIONS – 2001

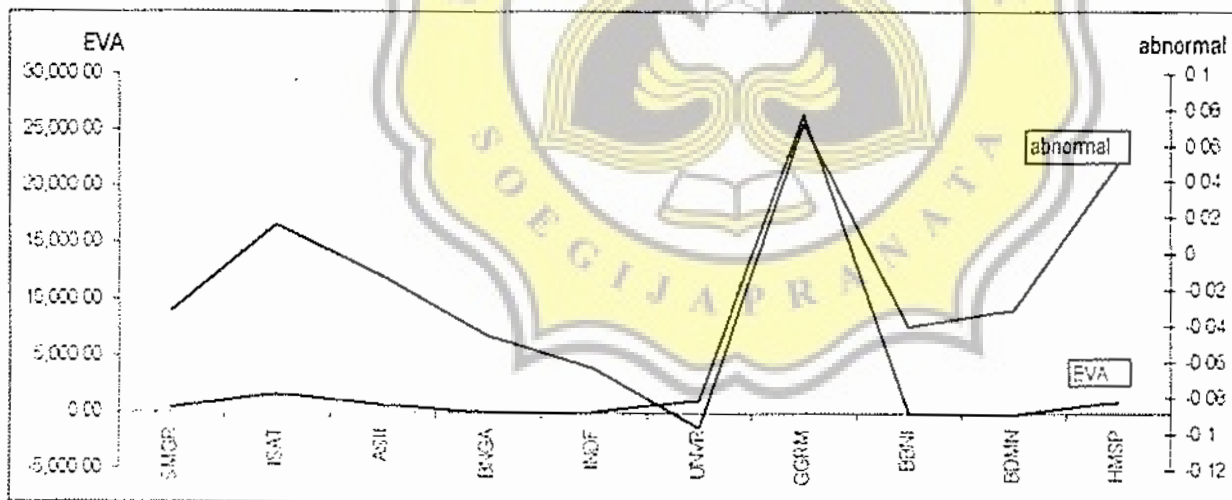
Correlations

		EVA01	RETURN01
EVA01	Pearson Correlation	1.000	-.168
	Sig. (2-tailed)	.	.643
	N	10	10
RETURN01	Pearson Correlation	-.168	1.000
	Sig. (2-tailed)	.643	.
	N	10	10

Kinerja keuangan (EVA) & abnormal return saham periode 2001



Kinerja keuangan (EVA) & abnormal return saham periode 2000



LAMPIRAN III



Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
Bank Danamon	260,028,450,000	45,504,979	11.08 %	14,624,750	3.56 %
Bank Negara Indonesia Tbk	156,201,206,720	42,955,332	10.46 %	4,859,250	1.18 %
Telekomunikasi Indonesia	10,079,999,640	38,555,999	9.39 %	8,589,634	2.09 %
Gudang Garam	1,924,088,000	32,180,372	7.84 %	4,387,831	1.07 %
H M Sampoerna	928,000,000	15,520,800	3.78 %	6,262,178	1.53 %
Indosat Tbk	1,035,500,000	14,186,350	3.46 %	4,875,526	1.19 %
Indofood Sukses Makmur Tbk	1,831,200,000	13,184,640	3.21 %	11,399,912	2.78 %
Indah Kiat Pulp & Paper	4,814,037,772	12,035,094	2.93 %	6,152,993	1.50 %
Bank Internasional Indonesia	91,865,427,080	11,483,178	2.80 %	623,896	0.15 %
Bank Niaga Tbk	71,853,935,100	8,981,742	2.19 %	27,716	0.01 %
Astra International Tbk	2,325,662,474	8,546,810	2.08 %	4,916,090	1.20 %
Unilever Indonesia Tbk	76,300,000	8,316,700	2.03 %	977,000	0.24 %
Indocement Tunggai Prakasa Tbk	2,414,453,320	7,243,360	1.76 %	358,538	0.09 %
Bank Tiara Asia	42,411,600,000	6,361,740	1.55 %	2,395,000	0.56 %
Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	1.48 %	961,023	0.23 %
Semen Gresik (Persero) Tbk	593,152,000	5,812,890	1.42 %	2,876,198	0.70 %
Asuransi Lippo Life Tbk	8,348,505,240	5,217,816	1.27 %	494,361	0.12 %
Bank Lippo Tbk	25,637,062,965	5,127,413	1.25 %	1,677,089	0.41 %
Bank Universal Tbk	37,784,472,818	4,723,059	1.15 %	69,435	0.02 %
Ramayana Lestari Sentosa Tbk	700,000,000	3,570,000	0.87 %	572,666	0.14 %

Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
Bank Negara Indonesia Tbk	156,201,206,720	39,050,302	10.59 %	4,417,500	1.20 %
Bank Danamon	260,028,450,000	39,004,268	10.57 %	12,535,500	3.40 %
Telekomunikasi Indonesia	10,079,999,640	36,791,999	9.97 %	8,034,904	2.18 %
Gudang Garam	1,924,088,000	23,810,589	6.45 %	3,165,659	0.86 %
Indosat Tbk	1,035,500,000	13,875,700	3.76 %	4,716,724	1.28 %
H M Sampoerna	928,000,000	11,391,200	3.09 %	4,540,648	1.23 %
Indofood Sukses Makmur Tbk	1,831,200,000	11,261,880	3.05 %	9,514,487	2.58 %
Indah Kiat Pulp & Paper	4,814,100,944	9,868,907	2.68 %	4,993,463	1.35 %
Bank Internasional Indonesia	91,865,528,942	9,186,553	2.49 %	442,643	0.12 %
Bank Niaga Tbk	71,853,935,100	8,981,742	2.43 %	28,442	0.01 %
Astra International Tbk	2,325,662,474	8,546,810	2.32 %	4,961,484	1.34 %
Unilever Indonesia Tbk	76,300,000	7,095,900	1.92 %	835,479	0.23 %
Indocement Tunggai Prakasa Tbk	2,414,453,320	6,881,192	1.87 %	336,395	0.09 %
Texmaco Perkasa Engineering Tbk	2,046,240,000	6,138,720	1.66 %	939,099	0.26 %
Bank Tiara Asia	42,411,600,000	5,301,450	1.44 %	1,912,500	0.52 %
Bank Lippo Tbk	25,637,062,965	5,127,413	1.39 %	1,607,011	0.44 %
Semen Gresik (Persero) Tbk	593,152,000	4,982,477	1.35 %	2,453,887	0.67 %
Bank Universal Tbk	37,784,472,818	4,723,059	1.28 %	69,408	0.02 %
Ramayana Lestari Sentosa Tbk	700,000,000	3,220,000	0.87 %	515,839	0.14 %

Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
Bank Danamon	260,028,450,000	39,004,268	10.60 %	12,535,500	3.41 %
Telekomunikasi Indonesia	10,079,999,640	37,043,999	10.07 %	8,147,661	2.21 %
Bank Negara Indonesia Tbk	156,201,206,720	35,145,272	9.55 %	3,973,500	1.08 %
Gudang Garam	1,924,086,000	27,803,072	7.56 %	3,793,016	1.03 %
Indosat Tbk	1,035,500,000	13,357,950	3.63 %	4,518,126	1.23 %
Indah Kiat Pulp & Paper	4,814,236,907	12,035,592	3.27 %	5,995,904	1.63 %
H M Sampoerna	928,000,000	11,692,800	3.18 %	4,674,747	1.27 %
Indofood Sukses Makmur Tbk	1,831,200,000	10,529,400	2.86 %	8,836,849	2.40 %
Bank International Indonesia	91,865,528,942	9,186,553	2.50 %	138,249	0.12 %
Bank Niaga Tbk	71,853,935,100	8,981,742	2.44 %	28,852	0.01 %
Astra International Tbk	2,325,662,474	8,430,526	2.29 %	4,857,014	1.32 %
Indocement Tunggak Prakasa Tbk	2,414,453,320	6,760,469	1.84 %	321,008	0.09 %
Unilever Indonesia Tbk	76,300,000	6,714,400	1.82 %	793,464	0.22 %
Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	1.65 %	961,023	0.26 %
Semen Gresik (Persero) Tbk	593,152,000	5,130,765	1.39 %	2,522,599	0.69 %
Bank Universal Tbk	37,784,472,818	4,723,059	1.28 %	69,483	0.02 %
Bank Tiara Asia	42,411,600,000	4,241,160	1.15 %	1,530,000	0.42 %
Bank Lippo Tbk	25,637,062,965	3,845,559	1.05 %	1,192,236	0.32 %
Ramayana Lestari Sentosa Tbk	700,000,000	3,097,500	0.84 %	482,250	0.13 %

Monthly Statistics, April 2000

JAKARTA STOCK EXCHANGE

Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
Telekomunikasi Indonesia	10,079,999,640	34,775,999	10.52 %	7,784,348	2.36 %
Bank Danamon	260,028,450,000	32,503,556	9.84 %	10,446,210	3.16 %
Bank Negara Indonesia Tbk	156,201,206,720	31,240,241	9.45 %	3,530,000	1.07 %
Gudang Garam	1,924,086,000	24,051,100	7.28 %	3,195,093	0.97 %
Indah Kiat Pulp & Paper	4,814,258,907	11,433,665	3.46 %	6,757,636	1.74 %
Indosat Tbk	1,035,500,000	10,846,863	3.28 %	3,670,354	1.11 %
H M Sampoerna	928,000,000	10,648,800	3.22 %	4,217,139	1.28 %
Indofood Sukses Makmur Tbk	1,831,200,000	9,888,480	2.99 %	8,323,049	2.52 %
Bank Niaga Tbk	71,853,935,100	8,981,742	2.72 %	28,922	0.01 %
Astra International Tbk	2,490,576,554	7,969,845	2.41 %	4,286,923	1.30 %
Indocement Tunggak Prakasa Tbk	2,414,453,320	7,484,805	2.26 %	328,576	0.10 %
Bank International Indonesia	91,865,528,942	6,889,915	2.08 %	323,639	0.10 %
Unilever Indonesia Tbk	76,300,000	6,714,400	2.03 %	793,156	0.24 %
Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	1.84 %	961,023	0.29 %
Semen Gresik (Persero) Tbk	593,152,000	4,663,846	1.47 %	2,389,635	0.72 %
Bank Universal Tbk	37,784,472,818	4,723,059	1.43 %	69,808	0.02 %
Bank Tiara Asia	42,411,600,000	4,241,160	1.28 %	1,530,000	0.46 %
Bank Lippo Tbk	25,637,062,965	3,845,559	1.16 %	1,167,247	0.35 %
Ramayana Lestari Sentosa Tbk	700,000,000	2,817,500	0.85 %	430,293	0.13 %

) Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
1. Telekomunikasi Indonesia	10,079,999,640	28,475,999	9.78 %	6,238,849	2.14 %
2. Bank Negara Indonesia Tbk	156,201,206,720	27,335,211	9.39 %	3,081,750	1.06 %
3. Bank Danamon	260,028,450,000	26,002,845	8.93 %	8,357,000	2.87 %
4. Gudang Garam	1,924,088,000	21,549,766	7.40 %	2,813,043	0.97 %
5. H M Sampoerna	928,000,000	10,208,000	3.51 %	4,130,414	1.42 %
6. Indosat Tbk	1,035,500,000	9,681,925	3.32 %	3,236,689	1.11 %
7. Bank International Indonesia	91,865,528,942	9,186,553	3.15 %	398,647	0.14 %
8. Indocement Tunggal Prakasa Tbk	2,414,453,320	7,967,696	2.74 %	337,754	0.12 %
9. Indofood Sukses Makmur Tbk	1,831,200,000	7,874,160	2.70 %	6,616,368	2.27 %
10. Bank Niaga Tbk	71,853,935,100	7,185,394	2.47 %	23,243	0.01 %
11. Indah Kiat Pulp & Paper	4,814,547,907	6,740,367	2.31 %	3,351,432	1.15 %
12. Unilever Indonesia Tbk	76,300,000	6,733,475	2.31 %	782,887	0.27 %
13. Astra International Tbk	2,492,554,085	6,231,385	2.14 %	3,358,469	1.15 %
14. Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	2.09 %	961,023	0.33 %
15. Semen Gresik (Persero) Tbk	593,152,000	4,389,325	1.51 %	2,165,217	0.74 %
16. Bank Central Asia Tbk	2,914,546,140	4,080,365	1.40 %	16,758	0.01 %
17. Bank Universal Tbk	37,784,472,818	3,778,447	1.30 %	55,738	0.02 %
18. Bank Lippo Tbk	25,637,062,965	3,204,633	1.10 %	966,135	0.33 %
19. Bank Tiara Asia	42,411,600,000	3,180,870	1.09 %	1,147,500	0.39 %
20. Ramayana Lestari Sentosa Tbk	700,000,000	3,132,500	1.08 %	472,283	0.16 %
21. Bumi Modern Tbk	19,404,000,000	2,910,600	1.00 %	7,838	0.00 %
22. Makindo Tbk	943,000,000	2,876,150	0.99 %	1,203,034	0.41 %

) Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
1. Bank Danamon Tbk	260,028,450,000	32,503,556	9.84 %	10,446,250	3.16 %
2. Bank Negara Indonesia Tbk	156,201,206,720	31,240,241	9.46 %	3,522,000	1.07 %
3. Telekomunikasi Indonesia Tbk	10,079,999,640	30,995,999	9.39 %	6,815,924	2.06 %
4. Gudang Garam Tbk	1,924,088,000	27,225,845	8.24 %	3,763,977	1.14 %
5. H M Sampoerna	928,000,000	11,785,600	3.57 %	4,774,079	1.45 %
6. Indosat Tbk	1,035,500,000	10,665,650	3.23 %	3,603,407	1.09 %
7. Bank International Ind. Tbk	91,865,528,942	9,186,553	2.78 %	401,884	0.12 %
8. Indofood Sukses Makmur Tbk	1,831,200,000	8,743,980	2.65 %	7,428,261	2.25 %
9. Indah Kiat Pulp & Paper Tbk	4,815,398,960	8,547,333	2.59 %	4,298,459	1.30 %
10. Unilever Indonesia Tbk	76,300,000	8,240,400	2.50 %	960,632	0.29 %
11. Indocement Tunggal Prakasa Tbk	2,414,453,320	7,786,612	2.36 %	326,934	0.10 %
12. Bank Niaga Tbk	71,853,935,100	7,185,394	2.18 %	23,255	0.01 %
13. Astra International Tbk	2,495,576,564	6,862,836	2.08 %	3,744,264	1.13 %
14. Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	1.84 %	961,023	0.29 %
15. Semen Gresik (Persero) Tbk	593,152,000	4,715,558	1.43 %	2,321,241	0.70 %
16. Bank Central Asia Tbk	2,914,546,140	4,153,228	1.26 %	33,096	0.01 %
17. Ramayana Lestari Sentosa Tbk	700,000,000	3,920,000	1.19 %	644,669	0.20 %
18. Bumi Modern Tbk	19,404,000,000	3,880,800	1.18 %	10,741	0.00 %
19. Bank Universal Tbk	37,784,472,818	3,778,447	1.14 %	55,778	0.02 %
20. Medco Energi Corporation Tbk	3,332,451,450	3,665,697	1.11 %	2,866,749	0.87 %
21. Bank Lippo Tbk	25,637,062,965	3,204,633	0.97 %	947,689	0.29 %

Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
Bank Danamon Tbk	490,692,200,000	56,429,603	17.04 %	9,610,550	2.90 %
Telekomunikasi Indonesia Tbk	10,079,999,640	30,895,199	9.33 %	6,877,826	2.08 %
Gudang Garam Tbk	1,924,088,000	25,638,473	7.74 %	3,556,861	1.07 %
Bank Negara Indonesia Tbk	156,201,206,720	24,992,193	7.55 %	2,819,200	0.85 %
H M Sampoerna Tbk	928,000,000	12,388,800	3.74 %	5,126,814	1.55 %
Unilever Indonesia Tbk	76,300,000	9,606,170	2.90 %	1,131,053	0.34 %
Indosat Tbk	1,035,500,000	9,381,630	2.83 %	3,147,510	0.95 %
Indah Kiat Pulp & Paper Tbk	4,815,407,960	7,945,423	2.40 %	3,983,604	1.20 %
Indofood Sukses Makmur Tbk	1,831,200,000	7,874,160	2.38 %	6,671,443	2.01 %
Indocement Tunggul Prakasa Tbk	2,414,453,320	7,122,637	2.15 %	300,917	0.09 %
Bank International Ind. Tbk	91,865,528,942	6,889,915	2.08 %	306,557	0.09 %
Bank Niaga Tbk	71,853,935,100	6,466,854	1.95 %	21,408	0.01 %
Astra International Tbk	2,498,608,945	6,246,522	1.89 %	3,394,871	1.03 %
Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	1.84 %	961,023	0.29 %
Semen Gresik (Persero) Tbk	593,152,000	4,217,311	1.27 %	2,082,171	0.63 %
Bank Central Asia Tbk	2,914,546,140	4,094,937	1.24 %	35,216	0.01 %
Ramayana Lestari Sentosa Tbk	700,000,000	3,675,000	1.11 %	610,008	0.18 %
Medco Energi Internasional Tbk	3,332,451,450	3,332,451	1.01 %	2,599,240	0.78 %
Bumi Modern Tbk	19,404,000,000	3,298,680	1.00 %	9,799	0.00 %
Makindo Tbk	943,000,000	2,965,735	0.90 %	1,246,527	0.38 %

Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
Bank Danamon Tbk	490,692,200,000	51,522,681	16.18 %	8,774,850	2.75 %
Telekomunikasi Indonesia Tbk	10,079,999,640	29,131,199	9.15 %	6,436,049	2.02 %
Bank Negara Indonesia Tbk	156,201,206,720	26,554,205	8.34 %	2,995,400	0.94 %
Gudang Garam Tbk	1,924,088,000	24,012,618	7.54 %	3,334,766	1.05 %
H M Sampoerna Tbk	928,000,000	11,460,800	3.60 %	4,716,027	1.48 %
Unilever Indonesia Tbk	76,300,000	10,300,500	3.24 %	1,212,198	0.38 %
Indosat Tbk	1,035,500,000	7,714,475	2.42 %	2,558,448	0.80 %
Indah Kiat Pulp & Paper Tbk	4,815,407,960	7,006,419	2.20 %	3,450,315	1.08 %
Bank International Ind. Tbk	91,865,528,942	6,889,915	2.16 %	301,603	0.09 %
Indofood Sukses Makmur Tbk	1,831,200,000	6,830,376	2.15 %	5,723,078	1.80 %
Bank Niaga Tbk	71,853,935,100	6,626,124	2.14 %	21,487	0.01 %
Astra International Tbk	2,498,822,752	6,571,904	2.06 %	3,576,365	1.12 %
Indocement Tunggul Prakasa Tbk	2,414,453,320	5,265,506	1.97 %	277,882	0.09 %
Texmaco Perkasa Engineering Tbk	2,046,240,000	6,138,720	1.93 %	969,099	0.30 %
Bank Central Asia Tbk	2,914,546,140	4,459,256	1.40 %	40,491	0.01 %
Semen Gresik (Persero) Tbk	593,152,000	4,003,776	1.26 %	1,981,541	0.62 %
Medco Energi Corporation Tbk	3,332,451,450	3,615,710	1.14 %	2,823,897	0.89 %
Ramayana Lestari Sentosa Tbk	700,000,000	3,605,000	1.13 %	605,208	0.19 %
Bank Lippo Tbk	38,765,757,081	3,488,918	1.10 %	625,612	0.20 %
Makindo Tbk	943,000,000	3,144,905	0.99 %	1,330,925	0.42 %

Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
1. Bank Danamon Tbk	485,785,278,000	41,291,749	14.71 %	7,103,450	2.53 %
2. Telekomunikasi Indonesia Tbk	10,079,999,640	28,022,399	9.98 %	6,248,070	2.23 %
3. Bank Negara Indonesia Tbk	156,201,206,720	22,649,175	8.07 %	2,554,900	0.91 %
4. Gudang Garam Tbk	1,924,088,000	20,174,063	7.19 %	2,747,648	0.98 %
5. Unilever Indonesia Tbk	76,300,000	10,453,100	3.72 %	1,224,334	0.44 %
6. H M Sampoerna Tbk	928,000,000	10,444,640	3.72 %	4,306,580	1.53 %
7. Indofood Sukses Makmur Tbk	9,156,000,000	7,782,600	2.77 %	1,307,588	0.47 %
8. Indosat Tbk	1,035,500,000	7,377,938	2.63 %	2,425,929	0.86 %
9. Bank International Ind. Tbk	91,865,528,942	6,430,587	2.29 %	281,011	0.10 %
10. Bank Niaga Tbk	71,853,935,100	6,107,584	2.18 %	18,815	0.01 %
11. Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	2.17 %	961,054	0.34 %
12. Astra International Tbk	2,499,154,870	5,798,039	2.07 %	3,177,922	1.13 %
13. Indah Kiat Pulp & Paper Tbk	4,815,408,449	5,634,028	2.01 %	2,756,832	0.98 %
14. Bank Central Asia Tbk	2,914,546,140	4,561,265	1.63 %	41,699	0.01 %
15. Indocement Tunggai Prakasa Tbk	2,414,453,320	3,657,897	1.30 %	160,898	0.06 %
16. Semen Gresik (Persero) Tbk	593,152,000	3,612,296	1.29 %	1,787,413	0.64 %
17. Medco Energi Corporation Tbk	3,332,451,450	3,282,465	1.17 %	2,564,598	0.91 %
18. Makindo Tbk	943,000,000	3,168,480	1.13 %	1,342,055	0.48 %
19. Ramayana Lestari Sentosa Tbk	700,000,000	3,062,500	1.09 %	523,369	0.19 %
20. Bumi Modern Tbk	19,404,000,000	2,910,600	1.04 %	5,172	0.00 %
21. Bank Lippo Tbk	38,765,757,081	2,907,432	1.04 %	520,089	0.19 %
22. Bank Universal Tbk	37,764,472,818	2,644,913	0.94 %	39,929	0.01 %

Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
1. Bank Danamon Tbk	485,785,278,000	36,433,896	14.27 %	6,267,750	2.46 %
2. Telekomunikasi Indonesia Tbk	10,079,999,640	24,191,999	9.48 %	5,340,907	2.09 %
3. Gudang Garam Tbk	1,924,088,000	19,337,084	7.58 %	2,624,937	1.03 %
4. Bank Negara Indonesia Tbk	156,201,206,720	14,058,109	5.51 %	1,584,900	0.62 %
5. Unilever Indonesia Tbk	76,300,000	11,216,100	4.39 %	1,310,541	0.51 %
6. H M Sampoerna Tbk	928,000,000	10,208,000	4.00 %	4,216,537	1.65 %
7. Indofood Sukses Makmur Tbk	9,156,000,000	7,095,900	2.78 %	1,173,072	0.46 %
8. Indosat Tbk	1,035,500,000	6,937,850	2.72 %	2,263,024	0.89 %
9. Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	2.39 %	961,054	0.38 %
10. Astra International Tbk	2,504,409,433	5,384,480	2.11 %	2,920,621	1.14 %
11. Indah Kiat Pulp & Paper Tbk	4,815,408,449	4,935,794	1.93 %	2,409,132	0.94 %
12. Bank Central Asia Tbk	2,914,546,140	4,809,001	1.88 %	50,853	0.02 %
13. Bank Niaga Tbk	71,853,935,100	4,670,506	1.83 %	14,394	0.01 %
14. Bank International Ind. Tbk	91,865,528,942	4,593,276	1.80 %	196,357	0.08 %
15. Semen Gresik (Persero) Tbk	593,152,000	3,825,830	1.50 %	1,889,847	0.74 %
16. Indocement Tunggai Prakasa Tbk	2,414,453,320	3,621,680	1.42 %	155,054	0.06 %
17. Makindo Tbk	943,000,000	3,489,100	1.37 %	1,413,746	0.55 %
18. Medco Energi Corporation Tbk	3,332,451,450	3,415,763	1.34 %	2,668,895	1.05 %
19. Ramayana Lestari Sentosa Tbk	700,000,000	3,150,000	1.23 %	536,153	0.21 %
20. Bumi Resources Tbk	19,404,000,000	2,716,560	1.06 %	4	0.00 %
21. Bank Lippo Tbk	38,765,757,081	2,519,774	0.99 %	449,385	0.18 %

Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
Bank Danamon Tbk	485,785,278,000	36,433,896	13.35 %	6,267,750	2.30 %
Gudang Garam Tbk	1,924,088,000	25,397,962	9.31 %	3,576,543	1.31 %
Telekomunikasi Indonesia Tbk	10,079,999,640	24,695,999	9.05 %	5,448,153	2.00 %
Bank Negara Indonesia Tbk	156,201,206,720	15,620,121	5.72 %	1,761,000	0.65 %
H M Sampoerna Tbk	928,000,000	13,038,400	4.78 %	5,404,944	1.98 %
Unilever Indonesia Tbk	763,000,000	3,537,500	3.50 %	97,972	0.04 %
Indosat Tbk	1,035,500,000	9,319,500	3.42 %	3,088,893	1.13 %
Indofood Sukses Makmur Tbk	9,156,000,000	7,553,700	2.77 %	1,257,123	0.46 %
Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	2.23 %	961,054	0.35 %
Astra International Tbk	2,506,575,710	5,702,460	2.09 %	3,083,411	1.13 %
Bank Niaga Tbk	71,853,935,100	5,029,775	1.84 %	15,657	0.01 %
Bank Bali Tbk	66,528,577,467	4,589,643	1.83 %	2,990	0.00 %
Bank Central Asia Tbk	2,914,546,140	4,736,137	1.74 %	58,151	0.02 %
Bank International Ind. Tbk	91,865,528,942	4,133,949	1.52 %	177,198	0.06 %
Indah Kiat Pulp & Paper Tbk	4,815,408,449	4,093,097	1.50 %	1,971,772	0.72 %
Makindo Tbk	943,000,000	3,701,275	1.36 %	1,504,975	0.55 %
Indocement Tunggai Prakasa Tbk	2,414,453,320	3,682,041	1.35 %	157,725	0.06 %
Semen Gresik (Persero) Tbk	593,152,000	3,499,597	1.28 %	1,720,966	0.63 %
Ramayana Lestari Sentosa Tbk	700,000,000	3,447,500	1.26 %	589,383	0.22 %
Medco Energi Internasional Tbk	3,332,451,450	3,332,451	1.22 %	2,604,044	0.95 %
Bumi Resources Tbk	19,404,000,000	2,522,520	0.92 %	65	0.00 %

Biggest Market Capitalization

Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
		(Million Rp)	% of Total	(Million Rp)	% of Total
Bank Danamon Tbk	485,785,278,000	29,147,117	11.23 %	5,014,200	1.93 %
Gudang Garam Tbk	1,924,088,000	25,013,144	9.63 %	3,559,182	1.37 %
Telekomunikasi Indonesia Tbk	10,079,999,640	20,663,999	7.96 %	4,544,846	1.75 %
Bank Negara Indonesia Tbk	156,201,206,720	14,839,115	5.72 %	1,672,950	0.64 %
H M Sampoerna Tbk	928,000,000	13,827,200	5.33 %	5,744,576	2.21 %
Unilever Indonesia Tbk	763,000,000	9,537,500	3.67 %	89,434	0.03 %
Indosat Tbk	1,035,500,000	9,319,500	3.59 %	3,071,550	1.18 %
Indofood Sukses Makmur Tbk	9,156,000,000	7,095,900	2.73 %	1,178,889	0.45 %
Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	2.34 %	961,054	0.37 %
Bank Niaga Tbk	71,853,935,100	5,029,775	1.94 %	15,657	0.01 %
Astra International Tbk	2,506,642,396	5,013,285	1.93 %	2,705,541	1.04 %
Bank Bali Tbk	66,528,577,467	4,989,643	1.92 %	4,880	0.00 %
Bank Central Asia Tbk	2,914,546,140	4,881,865	1.88 %	58,332	0.02 %
Indah Kiat Pulp & Paper Tbk	5,470,951,474	4,513,535	1.74 %	1,923,515	0.74 %
Indocement Tunggai Prakasa Tbk	2,414,453,320	3,863,125	1.49 %	169,505	0.07 %
Makindo Tbk	943,000,000	3,701,275	1.43 %	1,507,067	0.58 %
Ramayana Lestari Sentosa Tbk	700,000,000	3,675,000	1.42 %	627,861	0.24 %
Bank International Ind. Tbk	91,865,528,942	3,674,621	1.42 %	156,485	0.06 %
Semen Gresik (Persero) Tbk	593,152,000	3,440,282	1.33 %	1,695,219	0.65 %
Medco Energi Internasional Tbk	3,332,451,450	3,332,451	1.28 %	2,610,584	1.01 %
Bumi Resources Tbk	19,404,000,000	3,298,680	1.27 %	102	0.00 %
Bank Lippo Tbk	38,765,757,081	2,132,117	0.82 %	379,420	0.15 %

50 Biggest Market Capitalization

No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Gudang Garam Tbk	1,924,088,000	26,937,232	10.32 %	3,865,151	1.48 %
2.	Bank Danamon Tbk	485,785,278,000	26,718,190	10.23 %	4,596,350	1.76 %
3.	Telekomunikasi Indonesia Tbk	10,079,999,640	25,451,999	9.75 %	5,774,528	2.21 %
4.	H M Sampoerna Tbk	928,000,000	13,595,200	5.21 %	5,617,024	2.15 %
5.	Bank Negara Indonesia Tbk	155,201,206,720	12,496,097	4.79 %	1,408,000	0.54 %
6.	Unilever Indonesia Tbk	763,000,000	10,453,100	4.00 %	95,136	0.04 %
7.	Indosat Tbk	1,035,500,000	9,423,050	3.61 %	3,187,032	1.22 %
8.	Indofood Sukses Makmur Tbk	9,156,000,000	8,240,400	3.16 %	1,409,758	0.54 %
9.	Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	2.33 %	961,054	0.37 %
10.	Astra International Tbk	2,506,642,396	5,326,615	2.04 %	2,926,153	1.12 %
11.	Bank Central Asia Tbk	2,914,546,140	4,809,001	1.84 %	59,138	0.02 %
12.	Bank Niaga Tbk	71,853,935,100	4,670,506	1.79 %	14,459	0.01 %
13.	Bank Bali Tbk	66,528,577,467	4,657,000	1.78 %	5,048	0.00 %
14.	Indah Kiat Pulp & Paper Tbk	5,470,951,474	4,239,987	1.62 %	1,801,583	0.69 %
15.	Indocement Tunggai Prakasa Tbk	2,484,316,447	3,726,475	1.43 %	156,917	0.06 %
16.	Makindo Tbk	943,000,000	3,701,275	1.42 %	1,506,978	0.58 %
17.	Semen Gresik (Persero) Tbk	593,152,000	3,529,254	1.35 %	1,740,765	0.67 %
18.	Ramayana Lestari Sentosa Tbk	700,000,000	3,482,500	1.33 %	584,879	0.22 %
19.	Medco Energi Internasional Tbk	3,332,451,450	3,332,451	1.28 %	2,609,259	1.00 %
20.	Bank International Ind. Tbk	91,865,528,942	3,215,294	1.23 %	131,919	0.05 %
21.	Bumi Resources Tbk	19,404,000,000	2,716,560	1.04 %	116	0.00 %
22.	Bank Lippo Tbk	38,765,757,08	2,132,117	0.82 %	377,792	0.14 %

50 Biggest Market Capitalization

No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Telekomunikasi Indonesia Tbk	10,079,999,640	29,483,999	11.80 %	6,794,396	2.72 %
2.	Gudang Garam Tbk	1,924,088,000	26,841,028	10.74 %	3,855,414	1.54 %
3.	Bank Danamon Tbk	485,785,278,000	17,002,485	6.81 %	2,925,300	1.17 %
4.	H M Sampoerna Tbk	928,000,000	13,224,000	5.29 %	5,454,350	2.18 %
5.	Unilever Indonesia Tbk	763,000,000	12,780,250	5.12 %	117,957	0.05 %
6.	Bank Negara Indonesia Tbk	155,201,206,720	12,496,097	5.00 %	1,408,800	0.56 %
7.	Indosat Tbk	1,035,500,000	10,872,750	4.35 %	3,789,165	1.52 %
8.	Indofood Sukses Makmur Tbk	9,156,000,000	8,469,300	3.39 %	1,437,747	0.58 %
9.	Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	2.44 %	961,054	0.39 %
10.	Astra International Tbk	2,510,926,334	5,147,399	2.06 %	2,844,601	1.14 %
11.	Bank Central Asia Tbk	2,914,546,140	5,027,592	2.01 %	66,613	0.03 %
12.	Bank Niaga Tbk	71,853,935,100	4,311,236	1.73 %	12,750	0.01 %
13.	Ramayana Lestari Sentosa Tbk	1,400,000,000	3,885,000	1.55 %	329,629	0.13 %
14.	Semen Gresik (Persero) Tbk	593,152,000	3,766,515	1.51 %	1,866,729	0.75 %
15.	Bank Bali Tbk	66,528,577,467	3,659,072	1.46 %	4,011	0.00 %
16.	Makindo Tbk	943,000,000	3,654,125	1.46 %	1,488,930	0.60 %
17.	Indocement Tunggai Prakasa Tbk	2,484,316,447	2,919,072	1.17 %	120,793	0.05 %
18.	Medco Energi Internasional Tbk	3,332,451,450	2,832,584	1.13 %	2,216,125	0.89 %
19.	Indah Kiat Pulp & Paper Tbk	5,470,951,474	2,489,283	1.00 %	1,053,570	0.42 %
20.	Bank International Ind. Tbk	91,865,528,942	2,295,638	0.92 %	96,536	0.04 %

50 Biggest Market Capitalization

No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Gudang Garam Tbk	1,924,088,000	24,916,940	10.94 %	3,634,168	1.60 %
2.	Telekomunikasi Indonesia Tbk	10,079,999,640	24,443,999	10.73 %	5,639,709	2.48 %
3.	Bank Danamon Tbk	485,785,278,000	17,002,485	7.46 %	2,926,700	1.28 %
4.	Bank Negara Indonesia Tbk	156,201,206,720	12,496,097	5.49 %	1,408,800	0.62 %
5.	Unilever Indonesia Tbk	763,000,000	11,940,950	5.24 %	84,607	0.04 %
6.	H M Sampoerna Tbk	928,000,000	10,996,800	4.83 %	4,530,977	1.99 %
7.	Indosat Tbk	1,035,500,000	8,284,000	3.64 %	2,877,527	1.26 %
8.	Indofood Sukses Makmur Tbk	9,156,000,000	7,782,600	3.42 %	1,324,536	0.58 %
9.	Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	2.67 %	961,054	0.42 %
10.	Bank Central Asia Tbk	2,914,546,140	5,173,319	2.27 %	68,571	0.03 %
11.	Bank Niaga Tbk	71,853,935,100	4,670,506	2.05 %	13,930	0.01 %
12.	Ramayana Lestari Sentosa Tbk	1,400,000,000	3,780,000	1.66 %	350,493	0.15 %
13.	Makindo Tbk	943,000,000	3,677,700	1.61 %	1,499,776	0.66 %
14.	Astra International Tbk	2,511,237,199	3,515,732	1.54 %	1,872,295	0.82 %
15.	Bank Bali Tbk	66,528,577,467	3,326,429	1.46 %	3,844	0.00 %
16.	Indocement Tunggal Prakasa Tbk	2,484,316,447	2,981,180	1.31 %	124,482	0.05 %
17.	Semen Gresik (Persero) Tbk	593,152,000	2,936,102	1.29 %	1,452,699	0.64 %
18.	Medco Energi International Tbk	3,332,451,450	2,832,584	1.24 %	2,212,274	0.97 %
19.	Bank International Ind. Tbk	91,865,528,942	2,296,638	1.01 %	95,067	0.04 %
20.	International Nickel Ind. Tbk	248,408,468	1,813,382	0.80 %	328,658	0.14 %

50 Biggest Market Capitalization

No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Telekomunikasi Indonesia Tbk	10,079,999,640	24,191,999	11.17 %	5,575,830	2.57 %
2.	Gudang Garam Tbk	1,924,088,000	22,030,808	10.17 %	3,263,636	1.51 %
3.	Bank Danamon Tbk	485,785,278,000	14,573,558	6.73 %	2,509,800	1.16 %
4.	Bank Negara Indonesia Tbk	197,576,597,975	13,830,362	6.39 %	1,232,000	0.57 %
5.	Unilever Indonesia Tbk	763,000,000	11,673,900	5.39 %	81,407	0.04 %
6.	H M Sampoerna Tbk	928,000,000	11,553,600	5.33 %	4,769,502	2.20 %
7.	Indosat Tbk	1,035,500,000	8,232,225	3.80 %	2,871,968	1.33 %
8.	Indofood Sukses Makmur Tbk	9,156,000,000	6,867,000	3.17 %	1,169,392	0.54 %
9.	Texmaco Perkasa Engineering Tbk	2,046,240,000	6,087,564	2.81 %	961,054	0.44 %
10.	Bank Central Asia Tbk	2,914,546,140	4,809,001	2.22 %	63,536	0.03 %
11.	Bank Niaga Tbk	77,463,605,512	4,647,816	2.15 %	13,045	0.01 %
12.	Makindo Tbk	943,000,000	3,677,700	1.70 %	1,499,932	0.69 %
13.	Ramayana Lestari Sentosa Tbk	1,400,000,000	3,675,000	1.70 %	346,458	0.16 %
14.	Astra International Tbk	2,511,701,662	3,516,382	1.62 %	1,884,461	0.87 %
15.	Bank Bali Tbk	66,528,577,467	2,993,786	1.38 %	3,529	0.00 %
16.	Indocement Tunggal Prakasa Tbk	2,484,316,447	2,732,748	1.26 %	111,055	0.05 %
17.	Medco Energi International Tbk	3,332,451,450	2,582,650	1.19 %	2,017,496	0.93 %
18.	Semen Gresik (Persero) Tbk	593,152,000	2,342,950	1.08 %	1,158,320	0.53 %
19.	Bank International Ind. Tbk	91,865,528,942	2,296,638	1.06 %	94,001	0.04 %
20.	Bank Lippo Tbk	38,765,757,081	1,550,630	0.72 %	276,332	0.13 %

50 Biggest Market Capitalization

No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Telekomunikasi Indonesia Tbk	10,079,999,640	30,239,999	12.30 %	7,191,496	2.93 %
2.	Gudang Garam Tbk	1,924,080,000	23,473,874	9.55 %	3,499,522	1.42 %
3.	Bank Danamon Tbk	485,785,278,000	17,002,485	6.92 %	2,928,100	1.19 %
4.	Bank Negara Indonesia Tbk	197,576,597,975	14,818,245	6.03 %	1,320,000	0.54 %
5.	H M Sampoerna Tbk	928,000,000	13,456,000	5.47 %	5,545,917	2.26 %
6.	Unilever Indonesia Tbk	763,000,000	12,971,000	5.28 %	93,436	0.04 %
7.	Indosat Tbk	1,035,500,000	9,733,700	3.96 %	3,402,535	1.38 %
8.	Indofood Sukses Makmur Tbk	9,156,000,000	7,324,800	2.98 %	1,259,966	0.51 %
9.	Bank Central Asia Tbk	5,829,092,280	5,829,092	2.37 %	42,777	0.02 %
10.	Texmaco Perkasa Engineering Tbk	2,046,240,000	5,729,472	2.33 %	904,521	0.37 %
11.	Bank Niaga Tbk	77,463,606,512	4,647,816	1.89 %	12,820	0.01 %
12.	Indocement Tunggak Prakasa Tbk	3,681,223,519	4,601,529	1.87 %	129,087	0.05 %
13.	Astra International Tbk	2,512,752,162	4,334,497	1.76 %	2,447,368	1.00 %
14.	Ramayana Lestari Sentosa Tbk	1,400,000,000	3,920,000	1.59 %	375,616	0.15 %
15.	Makindo Tbk	943,000,000	3,724,850	1.52 %	1,519,549	0.62 %
16.	Bank Bali Tbk	66,528,577,467	3,326,429	1.35 %	4,014	0.00 %
17.	Semen Gresik (Persero) Tbk	593,152,000	3,321,651	1.35 %	1,638,398	0.67 %
18.	Medco Energi International Tbk	3,332,451,450	3,082,518	1.25 %	2,406,449	0.98 %
19.	Bank International Ind. Tbk	91,865,528,942	2,755,966	1.12 %	113,425	0.05 %
20.	Indah Kiat Pulp & Paper Tbk	5,470,982,941	2,024,264	0.82 %	971,248	0.40 %

50 Biggest Market Capitalization

No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Telekomunikasi Indonesia Tbk	10,079,999,640	32,255,999	12.11 %	7,638,808	2.87 %
2.	Gudang Garam Tbk	1,924,080,000	25,397,962	9.54 %	3,801,462	1.43 %
3.	Bank Danamon Tbk	485,785,278,000	19,431,411	7.30 %	3,346,400	1.26 %
4.	Bank Negara Indonesia Tbk	197,576,597,975	16,794,011	6.31 %	1,496,000	0.56 %
5.	H M Sampoerna Tbk	928,000,000	14,894,400	5.59 %	6,117,554	2.30 %
6.	Unilever Indonesia Tbk	763,000,000	13,428,800	5.04 %	97,262	0.04 %
7.	Indosat Tbk	1,035,500,000	10,510,325	3.95 %	3,641,778	1.37 %
8.	Indofood Sukses Makmur Tbk	9,156,000,000	7,782,600	2.92 %	1,330,241	0.50 %
9.	Bank Central Asia Tbk	5,829,092,280	5,829,092	2.19 %	47,582	0.02 %
10.	Texmaco Perkasa Engineering Tbk	2,046,240,000	5,729,472	2.15 %	905,361	0.34 %
11.	Indocement Tunggak Prakasa Tbk	3,681,223,519	5,153,713	1.94 %	149,079	0.06 %
12.	Bank Niaga Tbk	77,463,606,512	5,035,134	1.89 %	13,895	0.01 %
13.	Astra International Tbk	2,512,752,162	4,962,686	1.86 %	2,879,323	1.08 %
14.	Ramayana Lestari Sentosa Tbk	1,400,000,000	4,410,000	1.66 %	418,183	0.16 %
15.	Makindo Tbk	943,000,000	3,819,150	1.43 %	1,558,003	0.58 %
16.	Medco Energi International Tbk	3,332,451,450	3,665,697	1.38 %	2,869,112	1.08 %
17.	Semen Gresik (Persero) Tbk	593,152,000	3,647,885	1.37 %	1,803,752	0.68 %
18.	Bank Bali Tbk	66,528,577,467	2,993,786	1.12 %	3,679	0.00 %
19.	Bumi Resources Tbk	19,404,000,000	2,328,480	0.87 %	1,822	0.00 %

50 Biggest Market Capitalization

No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Telekomunikasi Indonesia Tbk ✓	10,079,999,640	29,987,999	10.60 %	7,115,471	2.51 %
2.	Bank Negara Indonesia Tbk	197,576,597,975	27,660,724	9.78 %	2,464,000	0.87 %
3.	Gudang Garam Tbk ✓	1,924,088,000	24,147,304	8.53 %	3,652,609	1.29 %
4.	Bank Danamon Tbk	24,289,263,900	16,395,253	5.79 %	2,823,525	1.00 %
5.	H M Sampoerna Tbk ✓	928,000,000	14,801,600	5.23 %	6,081,718	2.15 %
6.	Unilever Indonesia Tbk	763,000,000	12,742,100	4.50 %	91,570	0.03 %
7.	Indosat Tbk	1,035,500,000	10,665,650	3.77 %	3,742,817	1.32 %
8.	Indofood Sukses Makmur Tbk ✓	9,156,000,000	7,782,600	2.75 %	1,346,942	0.48 %
9.	Bank Central Asia Tbk	5,829,092,280	6,849,183	2.42 %	59,568	0.02 %
10.	Bank Niaga Tbk	77,463,606,512	6,197,089	2.19 %	16,444	0.01 %
11.	Astra International Tbk ✓	2,519,143,803	5,982,967	2.11 %	3,448,615	1.22 %
12.	Texmaco Perkasa Engineering Tbk	2,046,240,000	5,729,472	2.03 %	904,521	0.32 %
13.	Medco Energi International Tbk	3,332,451,450	4,998,677	1.77 %	3,921,228	1.39 %
14.	Indocement Tunggak Prakasa Tbk	3,681,223,519	4,693,560	1.66 %	136,839	0.05 %
15.	Semen Gresik (Persero) Tbk	593,152,000	4,418,982	1.56 %	2,180,542	0.77 %
16.	Ramayana Lestari Sentosa Tbk	1,400,000,000	4,095,000	1.45 %	397,824	0.14 %
17.	Bank Bali Tbk	66,528,577,467	3,991,715	1.41 %	5,067	0.00 %
18.	Makindo Tbk	943,000,000	3,889,875	1.37 %	1,586,636	0.56 %
19.	Bank International Ind. Tbk	91,865,528,942	2,296,638	0.81 %	95,648	0.03 %

50 Biggest Market Capitalization

No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Telekomunikasi Indonesia Tbk	10,079,999,640	29,735,999	10.87 %	7,068,430	2.59 %
2.	Bank Negara Indonesia Tbk	197,576,597,975	25,684,958	9.39 %	2,286,700	0.84 %
3.	Gudang Garam Tbk	1,924,088,000	23,473,874	8.58 %	3,578,389	1.31 %
4.	H M Sampoerna Tbk	928,000,000	15,636,800	5.72 %	6,419,504	2.35 %
5.	Bank Danamon Tbk	24,289,263,900	14,573,558	5.33 %	2,509,800	0.92 %
6.	Unilever Indonesia Tbk	763,000,000	12,971,000	4.74 %	92,237	0.03 %
7.	Indosat Tbk	1,035,500,000	9,578,375	3.50 %	3,346,542	1.22 %
8.	Indofood Sukses Makmur Tbk	9,156,000,000	7,324,800	2.68 %	1,258,395	0.46 %
9.	Bank Central Asia Tbk	5,829,092,280	6,703,456	2.45 %	63,188	0.02 %
10.	Astra International Tbk	2,523,395,498	5,993,064	2.19 %	3,472,923	1.27 %
11.	Bank Niaga Tbk	77,463,606,512	5,809,770	2.12 %	15,300	0.01 %
12.	Texmaco Perkasa Engineering Tbk	2,046,240,000	5,627,160	2.06 %	888,369	0.32 %
13.	Semen Gresik (Persero) Tbk	593,152,000	5,279,053	1.93 %	2,606,117	0.95 %
14.	Indocement Tunggak Prakasa Tbk	3,681,223,519	4,693,560	1.72 %	137,087	0.05 %
15.	Medco Energi International Tbk	3,332,451,450	4,082,253	1.49 %	3,208,153	1.17 %
16.	Ramayana Lestari Sentosa Tbk	1,400,000,000	3,920,000	1.43 %	371,384	0.14 %
17.	Bank Bali Tbk	66,528,577,467	3,659,072	1.34 %	4,770	0.00 %
18.	Makindo Tbk	877,685,500	3,466,858	1.27 %	1,518,763	0.56 %
19.	Bank International Ind. Tbk	91,865,528,942	2,296,638	0.84 %	95,093	0.03 %

50 Biggest Market Capitalization

No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Telekomunikasi Indonesia Tbk	10,079,999,640	26,711,999	11.06 %	6,438,043	2.67 %
2.	Gudang Garam Tbk	1,924,088,000	19,240,880	7.97 %	2,931,316	1.21 %
3.	Bank Negara Indonesia Tbk	197,576,597,975	17,781,894	7.36 %	1,583,100	0.66 %
4.	H M Sampoerna Tbk	4,640,000,000	14,732,000	6.10 %	1,217,823	0.50 %
5.	Bank Danamon Tbk	24,289,263,900	12,751,864	5.28 %	43,921,500	18.19 %
6.	Unilever Indonesia Tbk	763,000,000	11,750,200	4.87 %	99,934	0.04 %
7.	Indosat Tbk	1,035,500,000	8,025,125	3.32 %	2,791,312	1.16 %
8.	Bank Central Asia Tbk	5,829,092,280	8,015,002	3.32 %	145,697	0.06 %
9.	Indofood Sukses Makmur Tbk	9,156,000,000	6,638,100	2.75 %	1,130,092	0.47 %
10.	Texmaco Perkasa Engineering Tbk	2,046,240,000	5,627,160	2.33 %	888,369	0.37 %
11.	Bank Niaga Tbk	77,463,606,512	5,035,134	2.09 %	13,040	0.01 %
12.	Astra International Tbk	2,524,336,668	4,859,348	2.01 %	2,799,054	1.16 %
13.	Semen Gresik (Persero) Tbk	593,152,000	4,359,667	1.81 %	2,152,592	0.89 %
14.	Medco Energi International Tbk	3,332,451,450	4,332,187	1.79 %	3,409,754	1.41 %
15.	Indocement Tunggak Prakasa Tbk	3,681,223,519	3,497,162	1.45 %	98,430	0.04 %
16.	Ramayana Lestari Sentosa Tbk	1,400,000,000	3,395,000	1.41 %	318,750	0.13 %
17.	Bank Bali Tbk	66,528,577,467	3,326,429	1.38 %	4,345	0.00 %
18.	Makindo Tbk	877,747,500	3,159,891	1.31 %	1,384,189	0.57 %
19.	Bank International Ind. Tbk	91,865,528,942	2,755,966	1.14 %	113,485	0.05 %
20.	Astra Agro Lestari Tbk	1,509,600,000	1,773,780	0.73 %	162,525	0.07 %

50 Biggest Market Capitalization

No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Telekomunikasi Indonesia Tbk	10,079,999,640	28,475,999	12.16 %	6,952,172	2.97 %
2.	Bank Negara Indonesia Tbk	197,576,597,975	19,757,660	8.44 %	1,759,000	0.75 %
3.	Gudang Garam Tbk	1,924,088,000	17,316,792	7.39 %	2,611,886	1.12 %
4.	HM Sampoerna Tbk	4,600,000,000	13,500,000	5.76 %	1,152,156	0.49 %
5.	Unilever Indonesia Tbk	763,000,000	11,826,500	5.05 %	99,358	0.04 %
6.	Bank Danamon Indonesia Tbk	24,289,263,900	9,229,920	3.94 %	31,790,800	13.58 %
7.	Indosat Tbk	1,035,500,000	8,749,975	3.74 %	3,041,677	1.30 %
8.	Bank Central Asia Tbk	5,829,092,280	7,432,093	3.17 %	94,307	0.04 %
9.	Indofood Sukses Makmur Tbk	9,156,000,000	6,180,300	2.64 %	1,043,263	0.45 %
10.	Texmaco Perkasa Engineering Tbk	2,046,240,000	5,627,160	2.40 %	888,369	0.38 %
11.	Medco Energi International Tbk	3,332,451,450	4,915,366	2.10 %	3,870,024	1.65 %
12.	Astra International Tbk	2,525,591,922	4,482,926	1.91 %	2,591,234	1.11 %
13.	Semen Gresik (Persero) Tbk	593,152,000	4,211,379	1.80 %	2,078,721	0.89 %
14.	Bank Niaga Tbk	77,463,606,512	3,873,180	1.65 %	10,030	0.00 %
15.	Ramayana Lestari Sentosa Tbk	1,400,000,000	3,675,000	1.57 %	336,397	0.14 %
16.	Indocement Tunggak Prakasa Tbk	3,681,223,519	3,405,132	1.45 %	97,206	0.04 %
17.	Makindo Tbk	877,774,000	2,721,099	1.16 %	1,191,786	0.51 %
18.	Bank Bali Tbk	66,528,577,467	2,661,143	1.14 %	3,444	0.00 %
19.	Bakrie & Brothers Tbk	38,750,400,000	2,131,272	0.91 %	27,307	0.01 %

50 Biggest Market Capitalization

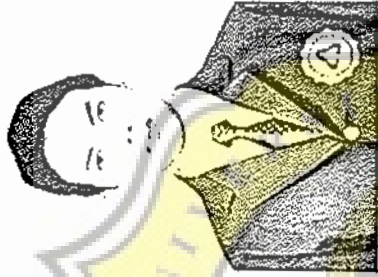
No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Telkomunikasi Indonesia Tbk	10,079,999,640	27,719,999	11.91 %	6,822,255	2.93 %
2.	Bank Negara Indonesia Tbk	197,576,597,975	19,757,660	8.49 %	1,760,000	0.76 %
3.	Gudang Garam Tbk	1,924,088,000	15,969,930	6.85 %	2,406,241	1.03 %
4.	H M Sampoerna Tbk	4,500,000,000	15,300,000	6.57 %	1,337,755	0.57 %
5.	Unilever Indonesia Tbk	763,000,000	12,208,000	5.25 %	110,796	0.05 %
6.	Bank Central Asia Tbk	5,861,327,280	8,645,458	3.71 %	137,457	0.06 %
7.	Indosat Tbk	1,035,500,000	8,594,650	3.69 %	2,982,716	1.28 %
8.	Bank Danamon Tbk	24,289,263,900	7,043,887	3.03 %	24,261,400	10.42 %
9.	Indofood Sukses Makmur Tbk	9,156,000,000	5,722,500	2.46 %	934,719	0.40 %
10.	Texmaco Perkasa Engineering Tbk	2,046,240,000	5,320,224	2.29 %	839,913	0.36 %
11.	Astra International Tbk	2,525,591,922	5,114,324	2.20 %	2,969,101	1.28 %
12.	Medco Energi International Tbk	3,332,451,450	4,748,743	2.04 %	3,745,241	1.61 %
13.	Bank Niaga Tbk	77,463,606,512	4,647,816	2.00 %	11,863	0.01 %
14.	Ramayana Lestari Sentosa Tbk	1,400,000,000	3,885,000	1.67 %	356,652	0.15 %
15.	Semen Gresik (Persero) Tbk	593,152,000	3,796,173	1.63 %	1,809,364	0.78 %
16.	Bank Bali Tbk	66,528,577,467	2,993,786	1.29 %	3,947	0.00 %
17.	Indocement Tunggak Prakasa Tbk	3,681,223,519	2,668,887	1.15 %	77,139	0.03 %
18.	Makindo Tbk	877,878,500	2,523,901	1.08 %	1,105,248	0.47 %
19.	Bank International Ind. Tbk	91,865,528,942	2,296,638	0.99 %	96,226	0.04 %

50 Biggest Market Capitalization

No.	Listed Stocks	Number of Shares*	Market Capitalization		Foreign Ownership	
			(Million Rp)	% of Total	(Million Rp)	% of Total
1.	Telkomunikasi Indonesia Tbk ✓	10,079,999,640	32,255,999	13.48 %	11,081,930	4.63 %
2.	Bank Negara Indonesia Tbk	197,233,057,890	17,750,975	7.42 %	1,584,000	0.66 %
3.	Gudang Garam Tbk ✓	1,924,088,000	16,643,361	6.96 %	2,514,599	1.05 %
4.	HM Sampoerna Tbk ✓	4,500,000,000	14,400,000	6.02 %	1,262,934	0.53 %
5.	Unilever Indonesia Tbk	763,000,000	12,475,050	5.21 %	109,352	0.05 %
6.	Indosat Tbk	1,035,500,000	9,785,475	4.09 %	3,395,700	1.42 %
7.	Bank Central Asia Tbk	5,886,742,280	8,682,945	3.63 %	153,764	0.06 %
8.	Bank Danamon Indonesia Tbk	24,289,263,900	6,800,994	2.84 %	1,171,240	0.49 %
9.	Indofood Sukses Makmur Tbk ✓	9,156,000,000	5,722,500	2.39 %	941,419	0.39 %
10.	Medco Energi International Tbk	3,332,451,450	4,998,677	2.09 %	3,940,097	1.65 %
11.	Astra International Tbk	2,533,699,032	4,940,713	2.07 %	2,862,920	1.20 %
12.	Texmaco Perkasa Engineering Tbk	2,046,240,000	4,910,976	2.05 %	775,304	0.32 %
13.	Bank Niaga Tbk	77,463,606,512	4,647,816	1.94 %	11,800	0.00 %
14.	Ramayana Lestari Sentosa Tbk	1,400,000,000	3,745,000	1.57 %	343,446	0.14 %
15.	Semen Gresik (Persero) Tbk ✓	593,152,000	3,262,336	1.36 %	1,523,534	0.64 %
16.	Semen Cibinong Tbk	7,662,900,000	2,950,217	1.23 %	200,756	0.08 %
17.	Bank Bali Tbk	66,528,577,467	2,661,143	1.11 %	3,509	0.00 %
18.	Makindo Tbk	877,878,500	2,611,689	1.09 %	1,143,914	0.48 %
19.	Indocement Tunggak Prakasa Tbk	3,681,223,519	2,576,856	1.08 %	74,304	0.03 %
20.	Bank International Indonesia Tbk ✓	91,865,528,942	2,296,638	0.96 %	98,357	0.04 %



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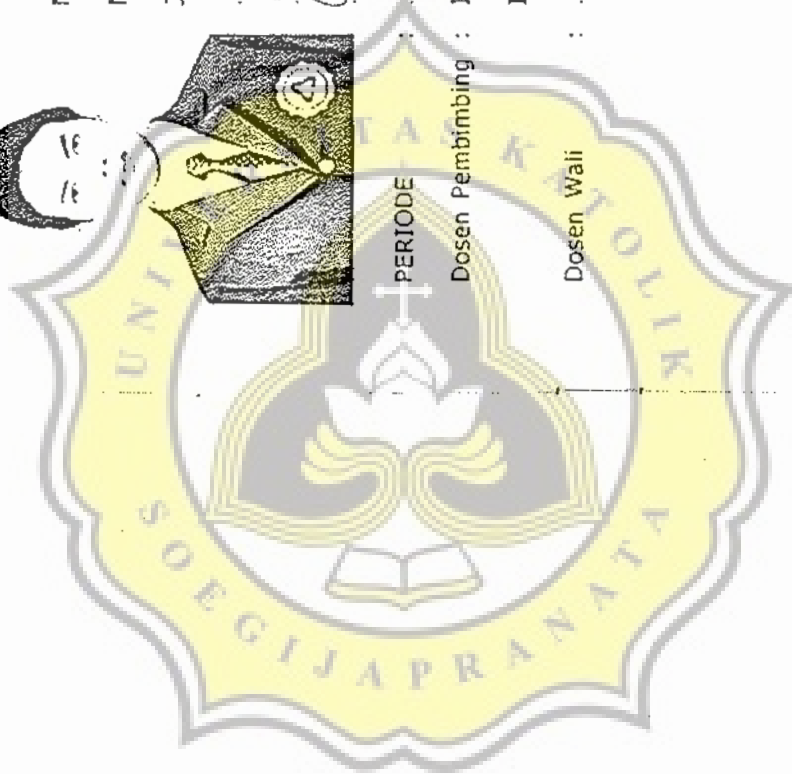


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NIM : 97.60.0439

JUDUL :
Hubungan antara EVA sebagai nilai perusahaan
dengan tingkat pembelian barang saham
(abstraksi return saham) periode 2000-2001

2002 - 2003


Dosen Pembimbing : I. Bpk. Drs. R. Bowo Harcahyo, MBA
II. Ibu. Clara Susilowati, SE, Msi
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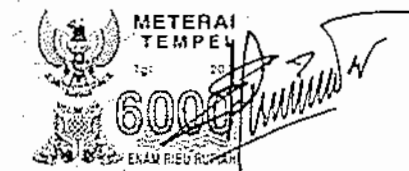
Jurusan : Akuntansi

Fakultas : Ekonomi

Judul : HUBUNGAN ANTARA EVA SEBAGAI NILAI PERUSAHAAN DENGAN TINGKAT PERUBAHAN HARGA SAHAM (ABNORMAL RETURN SAHAM) PADA PERIODE 2000 – 2001 (Studi Kasus Pada 10 Emiten Kategori 50 Biggest Market Capitalization)

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Semarang, Agustus 2002



(Edwin B. A. Siahaan)

CATATAN REVISI UJIAN SKRIPSI KOMPREHENSIF

Nama Mahasiswa : EDWIN BONYSAR A SIAHAAN
N I M : 97.60.0439

Yang perlu direvisi ;

1. Kalau hanya korelasi, regresi tidak perlu dipakai sehingga pembahasan yg disajikan ialah dari hasil korelasi
2. Lampirkan 50 perusahaan biggest beserta nilai kapitalisasinya
3. Saran harus didasarkan pada hasil penelitian, bukan mengada-ada

4.
5.
6.
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8.
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1. (DRA. RETNO YUSTINI, MSI)

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2. (THERESIA DWI H, SE, MSI)

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3. (HS. SULISTYANTO, SE, MSI)



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KETERANGAN

PENYELESAIAN REVISI SKRIPSI : LULUS / TIDAK LULUS

Bagi peserta ujian Skripsi Komprehensif Terbuka (mengulang). Surat Keterangan ini dipergunakan sebagai syarat mengikuti ujian periode berikutnya dan dilampirkan pada halaman depan bendel skripsi

Dosen Pembimbing Skripsi, 1. Drs. R. BOWO HARCAHYO, MBA
2. CLARA SUSILOWATI, SE, Msi

Menerangkan bahwa Judul Skripsi :
HUBUNGAN ANTARA EVA SEBAGAI NILAI PERUSAHAAN DENGAN
TINGKAT PERUBAHAN HARGA SAHAM (ABNORMAL RETURN SAHAM)
PERIODE 2000 - 2001 (Studi Kasus Pada 10 Emiten kategori 50 Biggest Market Capitalization)

disusun oleh :

NIM : 97.60.0439 NIRM : 97.6.111.02030.50020

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Telah melaksanakan perbaikan / revisi skripsi sebagaimana yang diperintahkan oleh Tim Penguji Skripsi pada Ujian Skripsi Komprehensif :

Hari / Tanggal : RABU 4 SEPTEMBER 2002
Penguji : 1. Dra. Refuo Yustini W., Msi
2. Theresia Dwi Hastuti SE, Msi
3. H. Sri Sulistyanto, SE, Msi

Demikian Surat Keterangan ini dikeluarkan, untuk dipergunakan sebagaimana mestinya.

Semarang, 4 September 2002

Pembimbing 1,

Pembimbing 2,

Drs. R. Bowo Harcahyo, MBA

Clara Susilowati, SE, Msi