



Lampiran 1-1 Tingkat Keuntungan Pasar (Rm)  
dan Bunga Bebas Resiko (Rf)

THN	BLN	IHSG	Rm	Sk Bunga/Rf %
1997	DES	401.72		20
1998	JAN	485.94	0.210	20
	FEB	482.38	(0.007)	22
	MRT	541.42	0.122	28
	APR	460.32	(0.150)	46
	MEI	420.46	(0.087)	58
	JUN	445.92	0.061	58
	JUL	481.72	0.080	71
	AGT	339.02	(0.296)	71
	SEPT	276.15	(0.185)	69
	OKT	300.77	0.089	60
	NOV	386.27	0.284	51
	DES	398.04	0.030	38
	<b>Average</b>	<b>418.2008</b>	<b>0.013</b>	<b>49</b>
1999	JAN	411.93	0.035	36
	FEB	396.09	(0.038)	38
	MRT	393.62	(0.006)	38
	APR	495.22	0.258	35
	MEI	585.24	0.182	29
	JUN	662.02	0.131	22
	JUL	597.87	(0.097)	15
	AGT	567.03	(0.052)	13
	SEPT	547.94	(0.034)	13
	OKT	593.87	0.084	13
	NOV	583.8	(0.017)	13
	DES	676.92	0.160	13
	<b>Average</b>	<b>542.6292</b>	<b>0.050</b>	<b>23</b>
THN	BLN	IHSG	Rm	Sk Bunga/Rf
2000	DES	416.32		15
2001	JAN	425.61	0.022	15
	FEB	428.3	0.006	15
	MRT	381.05	(0.110)	16
	APR	358.23	(0.060)	16
	MEI	405.86	0.133	16
	JUN	437.62	0.078	17
	JUL	444.08	0.015	17
	AGT	435.55	(0.019)	16
	SEPT	392.48	(0.099)	18
	OKT	383.73	(0.022)	18
	NOV	380.31	(0.009)	18
	DES	392.04	0.031	18
	<b>Average</b>	<b>405.405</b>	<b>(0.003)</b>	<b>15</b>
2002	JAN	451.64	0.152	17
	FEB	453.25	0.004	17
	MRT	481.29	0.062	17
	APR	534.06	0.110	17
	MEI	530.79	(0.006)	15
	JUN	505.01	(0.049)	15
	JUL	463.67	(0.082)	14
	AGT	452.06	(0.025)	14
	SEPT	419.31	(0.072)	13
	OKT	357.38	(0.148)	13
	NOV	390.43	0.092	13
	DES	420.33	0.077	13
	<b>Average</b>	<b>454.935</b>	<b>0.010</b>	<b>15</b>

## PERHITUNGAN TINGKAT KEUNTUNGAN TAHUNAN SAHAM PERUSAHAAN (RJ) SEBELUM M&amp;A

TAHUN	BULAN	KLBFB		AQUA		STTP		SIMGR		HITS		TMPI		DYNA	
		Hrg Shm	Rj	Hrg Shm	Rj	Hrg Shm	Rj	Hrg Shm	Rj	Hrg Shm	Rj	Hrg Shm	Rj	Hrg Shm	Rj
1997	DES	975		3225		975		3225		700		700		425	
	JAN	725	(0.256)	2300	(0.287)	925	(0.051)	4300	0.333	725	0.036	625	(0.107)	450	0.059
	FEB	1050	0.448	4500	0.957	950	0.027	5475	0.273	650	(0.103)	550	(0.120)	575	0.278
	MRT	950	(0.095)	5000	0.111	1075	0.132	6400	0.169	650	0.000	875	0.591	650	0.130
	APR	825	(0.132)	4000	(0.200)	1700	0.581	5400	(0.156)	1025	0.577	1475	0.686	600	(0.077)
	MEI	550	(0.333)	3000	(0.250)	1600	(0.059)	6050	0.120	300	(0.512)	650	(0.559)	425	(0.292)
	JUN	400	(0.273)	3200	0.067	1575	(0.016)	8400	0.388	500	(0.400)	500	(0.231)	475	0.118
	JUL	625	0.563	3600	0.125	1200	(0.238)	11450	0.363	350	0.167	425	(0.150)	650	0.368
	AGT	325	(0.480)	2800	(0.222)	1000	(0.167)	7575	(0.338)	325	(0.071)	250	(0.412)	450	(0.308)
	SEPT	225	(0.308)	2650	(0.054)	1500	0.500	6000	(0.208)	175	(0.462)	275	0.100	525	0.167
	OKT	375	0.667	2700	0.019	1700	0.133	6200	0.033	200	0.143	325	0.182	450	(0.143)
	NOV	500	0.333	2700	0.000	1400	(0.176)	8300	0.339	250	0.250	450	0.385	500	0.111
DES	400	(0.200)	2700	0.000	2025	0.446	8300	0.000	350	0.400	1075	1.389	525	0.050	
<b>Average</b>		<b>579.16667</b>	<b>(0.006)</b>	<b>3262.5</b>	<b>0.022</b>	<b>1387.5</b>	<b>0.093</b>	<b>7256.25</b>	<b>0.110</b>	<b>458.33333</b>	<b>0.002</b>	<b>622.91667</b>	<b>0.146</b>	<b>522.91667</b>	<b>0.038</b>
1998	JAN	350	(0.125)	3000	0.111	2075	0.025	9150	0.102	300	(0.143)	750	(0.302)	500	(0.048)
	FEB	325	(0.071)	2700	(0.100)	2075	0.000	9300	0.016	300	0.000	550	(0.267)	450	(0.100)
	MRT	325	0.000	2700	0.000	2075	0.000	9850	0.059	225	(0.250)	500	(0.091)	450	0.000
	APR	550	0.692	3925	0.454	1925	(0.072)	12700	0.289	425	0.889	500	0.000	675	0.500
	MEI	1675	2.045	4450	0.134	2200	0.143	13600	0.071	575	0.353	600	0.200	900	0.333
	JUN	2100	0.254	5500	0.236	2200	0.000	15000	0.103	875	0.522	800	0.333	1075	0.194
	JUL	3870	0.810	6500	0.182	2200	0.000	14925	(0.305)	500	(0.429)	775	(0.031)	1075	0.000
	AGT	3150	(0.171)	7000	0.077	2200	0.000	15000	0.005	475	(0.050)	625	(0.194)	1025	(0.047)
	SEPT	600	(0.810)	7250	0.036	2200	0.000	13300	(0.113)	425	(0.105)	575	(0.050)	950	(0.073)
	OKT	850	0.417	7750	0.069	2200	0.000	12200	(0.083)	500	0.176	650	0.130	925	(0.026)
	NOV	850	0.000	7750	0.000	2200	0.000	10900	(0.107)	725	0.450	775	0.192	1075	0.162
	DES	1125	0.324	8000	0.032	2200	0.000	11075	0.016	825	0.138	1250	0.613	1450	0.349
<b>Average</b>		<b>1308.3333</b>	<b>0.280</b>	<b>5543.75</b>	<b>0.103</b>	<b>2145.8333</b>	<b>0.008</b>	<b>12250</b>	<b>0.030</b>	<b>512.5</b>	<b>0.129</b>	<b>695.83333</b>	<b>0.042</b>	<b>879.16667</b>	<b>0.104</b>

## Lampiran 1-2

## PERHITUNGAN TINGKAT KEUNTUNGAN TAHUNAN SAHAM PERUSAHAAN (RJ) SESUDAH M&amp;A

TAHUN	BULAN	KLBFB		AQUA		STTP		SMGR		HITS		TMPI		DYNA	
		Hrg Shm	Rj	Hrg Shm	Rj	Hrg Shm	Rj	Hrg Shm	Rj	Hrg Shm	Rj	Hrg Shm	Rj	Hrg Shm	Rj
2000 2001	DES	310		14000		1450		5800		525		220		750	
	JAN	315	0.016	10500	(0.250)	1450	0.000	5950	0.026	490	(0.067)	205	(0.068)	825	0.100
	FEB	320	0.016	12000	0.143	1325	(0.036)	6350	0.067	490	0.000	195	(0.049)	850	0.030
	MRT	255	(0.203)	15000	0.250	1100	(0.170)	4950	(0.220)	455	(0.071)	180	(0.077)	675	(0.206)
	APR	220	(0.137)	15000	0.000	975	(0.114)	3950	(0.202)	470	0.033	145	(0.194)	500	(0.259)
	MEI	245	0.114	13000	(0.133)	1150	0.179	5600	0.418	750	0.596	140	(0.034)	625	0.250
	JUN	250	0.020	14200	0.092	1150	0.000	6150	0.098	1100	0.467	140	0.000	600	(0.040)
	JUL	310	0.240	15200	0.070	1300	0.130	7450	0.211	950	(0.136)	140	0.000	750	0.250
	AGT	310	0.000	15800	0.039	1375	0.058	8900	0.195	900	(0.053)	130	(0.071)	700	(0.067)
	SEPT	250	(0.194)	15500	(0.019)	1375	0.000	7350	(0.174)	700	(0.222)	120	(0.077)	550	(0.214)
	OKT	245	(0.020)	18000	0.161	1250	(0.091)	7100	(0.034)	700	0.000	115	(0.042)	550	0.000
	NOV	235	(0.041)	30000	0.667	1300	0.040	6400	(0.099)	675	(0.036)	125	(0.087)	500	(0.091)
DES	225	(0.043)	35000	0.167	270	(0.792)	5500	(0.141)	675	0.000	115	(0.080)	490	(0.020)	
<b>Average</b>		<b>265</b>	<b>(0.019)</b>	<b>17433.333</b>	<b>0.099</b>	<b>1168.3333</b>	<b>(0.070)</b>	<b>6304.1667</b>	<b>0.012</b>	<b>696.25</b>	<b>0.043</b>	<b>145.83333</b>	<b>(0.050)</b>	<b>634.58333</b>	<b>(0.022)</b>
2002	JAN	280	0.244	37000	0.057	265	(0.019)	6550	0.191	775	0.148	125	0.087	650	0.327
	FEB	315	0.125	39000	0.054	270	0.019	6950	0.061	750	(0.032)	125	0.000	850	0.308
	MRT	330	0.048	38000	(0.026)	245	(0.093)	8200	0.180	750	0.000	130	0.040	975	0.147
	APR	400	0.212	49000	0.289	350	0.429	10200	0.244	1175	0.567	150	0.154	1175	0.205
	MEI	390	(0.025)	44000	(0.102)	340	(0.029)	9850	(0.034)	1450	0.234	135	(0.100)	1200	0.021
	JUN	410	0.051	45000	0.023	310	(0.088)	8400	(0.147)	1450	0.000	120	(0.111)	1125	(0.063)
	JUL	355	(0.134)	38500	(0.144)	270	(0.129)	4000	(0.524)	1350	(0.069)	100	(0.167)	1025	(0.089)
	AGT	360	0.014	37000	(0.039)	290	0.074	7350	0.838	1250	(0.074)	90	(0.100)	975	(0.049)
	SEPT	240	(0.333)	38000	0.027	295	0.017	8450	0.150	1250	0.000	80	(0.111)	875	(0.103)
	OKT	215	(0.104)	36000	(0.053)	270	(0.085)	7200	(0.148)	1025	(0.180)	60	(0.250)	800	(0.086)
	NOV	260	0.209	36050	0.001	260	(0.037)	7250	0.007	900	(0.122)	70	0.167	775	(0.031)
	DES	285	0.096	36050	0.000	260	0.000	8200	0.131	875	(0.028)	65	(0.071)	800	0.032
<b>Average</b>		<b>320</b>	<b>0.034</b>	<b>39466.667</b>	<b>0.007</b>	<b>285.41667</b>	<b>0.005</b>	<b>7716.6667</b>	<b>0.079</b>	<b>1083.3333</b>	<b>0.037</b>	<b>104.16667</b>	<b>(0.039)</b>	<b>935.41667</b>	<b>0.052</b>

## Lampiran 1-3

## TABEL PERHITUNGAN RESIKO SAHAM (BETA) KLBF SEBELUM M&amp;A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
1998	JAN	0.210	-0.256	0.200	0.010	-0.456	0.486	0.236	0.038	0.019	0.916
	FEB	-0.007	0.448	0.220	-0.227	0.228	0.249	0.062	0.723	0.180	
	MRT	0.122	-0.095	0.270	-0.148	-0.365	0.329	0.108	0.129	0.043	
	APR	-0.150	-0.132	0.460	-0.610	-0.592	-0.133	0.018	-0.097	0.013	
	MEI	-0.087	-0.333	0.580	-0.667	-0.913	-0.190	0.036	-0.419	0.080	
	JUN	0.061	-0.273	0.580	-0.519	-0.853	-0.043	0.002	-0.358	0.015	
	JUL	0.080	0.563	0.700	-0.620	-0.138	-0.143	0.020	0.357	-0.051	
	AGT	-0.296	-0.480	0.700	-0.996	-1.180	-0.520	0.270	-0.685	0.356	
	SEPT	-0.185	-0.308	0.680	-0.865	-0.988	-0.389	0.151	-0.493	0.192	
	OKT	0.089	0.667	0.590	-0.501	0.077	-0.024	0.001	0.571	-0.014	
	NOV	0.284	0.333	0.510	-0.226	-0.177	0.251	0.063	0.318	0.080	
	DES	0.030	-0.200	0.380	-0.350	-0.580	0.127	0.016	-0.085	-0.011	
	<b>Average</b>	<b>0.013</b>	<b>-0.006</b>	<b>0.489</b>	<b>-0.477</b>	<b>-0.495</b>	<b>0.000000</b>	<b>0.082</b>	<b>0.000</b>	<b>0.075</b>	
1999	JAN	0.035	-0.125	0.360	-0.325	-0.485	-0.147	0.022	-0.537	0.079	2.131
	FEB	-0.038	-0.071	0.370	-0.408	-0.441	-0.231	0.053	-0.493	0.114	
	MRT	-0.006	0.000	0.370	-0.376	-0.370	-0.198	0.039	-0.422	0.084	
	APR	0.258	0.692	0.350	-0.092	0.342	0.086	0.007	0.290	0.025	
	MEI	0.182	2.045	0.280	-0.098	1.765	0.080	0.006	1.713	0.136	
	JUN	0.131	0.254	0.220	-0.089	0.034	0.089	0.008	-0.018	-0.002	
	JUL	-0.097	0.810	0.150	-0.247	0.660	-0.069	0.005	0.608	-0.042	
	AGT	-0.052	-0.171	0.130	-0.182	-0.301	-0.004	0.000	-0.353	0.001	
	SEPT	-0.034	-0.810	0.130	-0.164	-0.940	0.014	0.000	-0.992	-0.014	
	OKT	0.084	0.417	0.130	-0.046	0.287	0.132	0.017	0.235	0.031	
	NOV	-0.017	0.000	0.130	-0.147	-0.130	0.031	0.001	-0.182	-0.006	
	DES	0.160	0.324	0.120	0.040	0.204	0.217	0.047	0.152	0.033	
	<b>Average</b>	<b>0.050</b>	<b>0.280</b>	<b>0.228</b>	<b>-0.178</b>	<b>0.052</b>	<b>0.000</b>	<b>0.017</b>	<b>0.000</b>	<b>0.037</b>	

## TABEL PERHITUNGAN RESIKO SAHAM (BETA) KLBF SESUDAH M&amp;A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
2001	JAN	0.022	0.016	0.140	-0.118	-0.124	0.046	0.002	0.056	0.003	1.293
	FEB	0.006	0.016	0.140	-0.134	-0.124	0.030	0.001	0.056	0.002	
	MRT	-0.110	-0.203	0.150	-0.260	-0.353	-0.097	0.009	-0.173	0.017	
	APR	-0.060	-0.137	0.160	-0.220	-0.297	-0.056	0.003	-0.117	0.007	
	MEI	0.133	0.114	0.160	-0.027	-0.046	0.137	0.019	0.134	0.018	
	JUN	0.078	0.020	0.160	-0.082	-0.140	0.082	0.007	0.041	0.003	
	JUL	0.015	0.240	0.170	-0.155	0.070	0.008	0.000	0.250	0.002	
	AGT	-0.019	0.000	0.170	-0.189	-0.170	-0.026	0.001	0.010	0.000	
	SEPT	-0.099	-0.194	0.170	-0.269	-0.364	-0.105	0.011	-0.183	0.019	
	OKT	-0.022	-0.020	0.170	-0.192	-0.190	-0.029	0.001	-0.010	0.000	
	NOV	-0.009	-0.041	0.170	-0.179	-0.211	-0.015	0.000	-0.031	0.000	
	DES	0.031	-0.043	0.170	-0.139	-0.213	0.025	0.001	-0.032	-0.001	
	<b>Average</b>	<b>-0.00284</b>	<b>-0.01927</b>	<b>0.149</b>	<b>-0.16367</b>	<b>-0.18010</b>	<b>0.0000000000</b>	<b>0.00453</b>	<b>0.00000</b>	<b>0.00586</b>	
2002	JAN	0.152	0.244	0.170	-0.018	0.074	0.117	0.014	0.186	0.022	1.491
	FEB	0.004	0.125	0.160	-0.156	-0.035	-0.021	0.000	0.076	-0.002	
	MRT	0.062	0.048	0.160	-0.098	-0.112	0.037	0.001	-0.001	0.000	
	APR	0.110	0.212	0.160	-0.050	0.052	0.085	0.007	0.164	0.004	
	MEI	-0.006	-0.025	0.150	-0.156	-0.175	-0.021	0.000	-0.064	0.001	
	JUN	-0.049	0.051	0.150	-0.199	-0.099	-0.063	0.004	0.013	-0.001	
	JUL	-0.082	-0.134	0.140	-0.222	-0.274	-0.086	0.007	-0.163	0.014	
	AGT	-0.025	0.014	0.140	-0.165	-0.126	-0.030	0.001	-0.015	0.000	
	SEPT	-0.072	-0.333	0.130	-0.202	-0.463	-0.067	0.004	-0.352	0.024	
	OKT	-0.148	-0.104	0.130	-0.278	-0.234	-0.142	0.020	-0.123	0.017	
	NOV	0.092	0.209	0.130	-0.038	0.079	0.098	0.010	0.191	0.019	
	DES	0.077	0.096	0.120	-0.043	-0.024	0.092	0.008	0.088	0.008	
	<b>Average</b>	<b>0.010</b>	<b>0.034</b>	<b>0.145</b>	<b>-0.135</b>	<b>-0.111</b>	<b>0.0000</b>	<b>0.007</b>	<b>0.000</b>	<b>0.010</b>	



TABEL PERHITUNGAN RESIKO SAHAM (BETA) AQUA SEBELUM M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
1998	JAN	0.210	-0.287	0.200	0.010	-0.487	0.486	0.236	-0.020	-0.010	0.861
	FEB	-0.007	0.957	0.220	-0.227	0.737	0.249	0.062	1.204	0.300	
	MRT	0.122	0.111	0.270	-0.148	-0.159	0.329	0.108	0.308	0.101	
	APR	-0.150	-0.200	0.460	-0.610	-0.660	-0.133	0.018	-0.193	0.026	
	MEI	-0.087	-0.250	0.580	-0.667	-0.830	-0.190	0.036	-0.363	0.069	
	JUN	0.061	0.067	0.580	-0.519	-0.513	-0.043	0.002	-0.046	0.002	
	JUL	0.080	0.125	0.700	-0.620	-0.575	-0.143	0.020	-0.108	0.015	
	AGT	-0.296	-0.222	0.700	-0.996	-0.922	-0.520	0.270	-0.455	0.237	
	SEPT	-0.185	-0.054	0.680	-0.865	-0.734	-0.389	0.151	-0.267	0.104	
	OKT	0.089	0.019	0.590	-0.501	-0.571	-0.024	0.001	-0.104	0.003	
	NOV	0.284	0.000	0.510	-0.226	-0.510	0.251	0.063	-0.043	-0.011	
	DES	0.030	0.000	0.380	-0.350	-0.380	0.127	0.016	0.087	0.011	
	<b>Average</b>	<b>0.013</b>	<b>0.022</b>	<b>0.489</b>	<b>-0.477</b>	<b>-0.467</b>	<b>0.000</b>	<b>0.082</b>	<b>0.000</b>	<b>0.071</b>	
1999	JAN	0.035	0.111	0.360	-0.325	-0.249	-0.147	0.022	-0.123	0.018	0.885
	FEB	-0.038	-0.100	0.370	-0.408	-0.470	-0.231	0.053	-0.344	0.079	
	MRT	-0.006	0.000	0.370	-0.376	-0.370	-0.198	0.039	-0.244	0.048	
	APR	0.258	0.454	0.350	-0.032	0.104	0.66	0.007	0.230	0.020	
	MEI	0.182	0.134	0.280	-0.098	-0.146	0.080	0.006	-0.020	-0.002	
	JUN	0.131	0.236	0.220	-0.089	0.016	0.089	0.008	0.142	0.013	
	JUL	-0.097	0.182	0.150	-0.247	0.032	-0.069	0.005	0.158	-0.011	
	AGT	-0.052	0.077	0.130	-0.182	-0.053	-0.004	0.000	0.073	0.000	
	SEPT	-0.034	0.036	0.130	-0.164	-0.094	0.014	0.000	0.032	0.000	
	OKT	0.084	0.069	0.130	-0.046	-0.061	0.132	0.017	0.065	0.009	
	NOV	-0.017	0.000	0.130	-0.147	-0.130	0.031	0.001	-0.004	0.000	
	DES	0.160	0.032	0.120	0.040	-0.088	0.217	0.047	0.038	0.008	
	<b>Average</b>	<b>0.050</b>	<b>0.103</b>	<b>0.228</b>	<b>-0.178</b>	<b>-0.126</b>	<b>0.000</b>	<b>0.017</b>	<b>0.000</b>	<b>0.015</b>	

TABEL PERHITUNGAN RESIKO SAHAM (BETA) AQUA SESUDAH M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
2001	JAN	0.022	-0.250	0.140	-0.118	-0.390	0.046	0.002	-0.328	-0.015	-0.905
	FEB	0.006	0.143	0.140	-0.134	0.003	0.030	0.001	0.065	0.002	
	MRT	-0.110	0.250	0.150	-0.260	0.100	-0.097	0.009	0.162	-0.016	
	APR	-0.060	0.000	0.160	-0.220	-0.160	-0.056	0.003	-0.098	0.006	
	MEI	0.133	-0.133	0.160	-0.027	-0.293	0.137	0.019	-0.231	-0.032	
	JUN	0.078	0.092	0.160	-0.082	-0.068	0.082	0.007	-0.006	0.000	
	JUL	0.015	0.070	0.170	-0.155	-0.100	0.008	0.000	-0.038	0.000	
	AGT	-0.019	0.039	0.170	-0.189	-0.131	-0.026	0.001	-0.069	0.002	
	SEPT	-0.099	-0.019	0.170	-0.269	-0.189	-0.105	0.011	-0.127	0.013	
	OKT	-0.022	0.161	0.170	-0.192	-0.009	-0.029	0.001	0.053	-0.002	
	NOV	-0.009	0.667	0.170	-0.179	0.497	-0.015	0.000	0.559	-0.009	
	DES	0.031	0.167	0.170	-0.139	-0.003	0.025	0.001	0.059	0.001	
	<b>Average</b>	<b>-0.003</b>	<b>0.099</b>	<b>0.149</b>	<b>-0.164</b>	<b>-0.062</b>	<b>0.000</b>	<b>0.005</b>	<b>0.000</b>	<b>-0.004</b>	
2002	JAN	0.152	0.057	0.170	-0.018	-0.113	0.117	0.014	0.025	0.003	0.579
	FEB	0.004	0.054	0.160	-0.156	-0.106	-0.021	0.000	0.032	-0.001	
	MRT	0.062	-0.026	0.160	-0.098	-0.185	0.037	0.001	-0.048	-0.002	
	APR	0.110	0.289	0.160	-0.050	0.123	0.085	0.007	0.267	0.023	
	MEI	-0.055	-0.102	0.150	-0.156	-0.252	-0.021	0.000	-0.114	0.002	
	JUN	-0.049	0.023	0.150	-0.199	-0.127	-0.063	0.004	0.015	-0.001	
	JUL	-0.082	-0.144	0.140	-0.222	-0.284	-0.086	0.007	-0.147	0.013	
	AGT	-0.025	-0.039	0.140	-0.165	-0.179	-0.030	0.001	-0.041	0.001	
	SEPT	-0.072	0.027	0.130	-0.202	-0.103	-0.067	0.004	0.035	-0.002	
	OKT	-0.148	-0.053	0.130	-0.278	-0.183	-0.142	0.020	-0.045	0.006	
	NOV	0.092	0.001	0.130	-0.038	-0.129	0.098	0.010	0.009	0.001	
	DES	0.077	0.000	0.120	-0.043	-0.120	0.092	0.008	0.018	0.002	
	<b>Average</b>	<b>0.010</b>	<b>0.007</b>	<b>0.145</b>	<b>-0.135</b>	<b>-0.138</b>	<b>0.000</b>	<b>0.007</b>	<b>0.000</b>	<b>0.004</b>	



TABEL PERHITUNGAN RESIKO SAHAM (BETA) STTP SEBELUM M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
1998	JAN	0.210	-0.051	0.200	0.010	-0.251	0.486	0.236	0.145	0.071	0.424
	FEB	-0.007	0.027	0.220	-0.227	-0.193	0.249	0.062	0.203	0.051	
	MRT	0.122	0.132	0.270	-0.148	-0.138	0.329	0.108	0.258	0.085	
	APR	-0.150	0.581	0.460	-0.610	0.121	-0.133	0.018	0.518	-0.069	
	MEI	-0.087	-0.059	0.580	-0.667	-0.639	-0.190	0.036	-0.242	0.046	
	JUN	0.061	-0.016	0.580	-0.519	-0.596	-0.043	0.002	-0.199	0.009	
	JUL	0.080	-0.238	0.700	-0.620	-0.938	-0.143	0.020	-0.542	0.078	
	AGT	-0.296	-0.167	0.700	-0.996	-0.867	-0.520	0.270	-0.470	0.244	
	SEPT	-0.185	0.500	0.680	-0.865	-0.180	-0.389	0.151	0.216	-0.084	
	OKT	0.089	0.133	0.590	-0.501	-0.457	-0.024	0.001	-0.060	0.001	
	NOV	0.284	-0.176	0.510	-0.226	-0.686	0.251	0.063	-0.290	-0.073	
	DES	0.030	0.446	0.380	-0.350	0.066	0.127	0.016	0.463	0.059	
	<b>Average</b>	<b>0.013</b>	<b>0.093</b>	<b>0.489</b>	<b>-0.477</b>	<b>-0.396</b>	<b>0.000</b>	<b>0.082</b>	<b>0.000</b>	<b>0.035</b>	
1999	JAN	0.035	0.025	0.360	-0.325	-0.335	-0.147	0.022	-0.115	0.017	0.499
	FEB	-0.038	0.000	0.370	-0.408	-0.370	-0.231	0.053	-0.150	0.034	
	MRT	-0.006	0.000	0.370	-0.376	-0.370	-0.198	0.039	-0.150	0.030	
	APR	0.258	-0.072	0.350	-0.092	-0.422	0.086	0.007	-0.202	-0.017	
	MEI	0.182	0.143	0.280	-0.098	-0.137	0.080	0.006	0.083	0.007	
	JUN	0.131	0.000	0.220	-0.089	-0.220	0.089	0.008	0.000	0.000	
	JUL	-0.097	0.000	0.150	-0.247	-0.150	-0.069	0.005	0.070	-0.005	
	AGT	-0.052	0.000	0.130	-0.182	-0.130	-0.004	0.000	0.090	0.000	
	SEPT	-0.034	0.000	0.130	-0.164	-0.130	0.014	0.000	0.090	0.001	
	OKT	0.084	0.000	0.130	-0.046	-0.130	0.132	0.017	0.090	0.012	
	NOV	-0.017	0.000	0.130	-0.147	-0.130	0.031	0.001	0.090	0.003	
	DES	0.160	0.000	0.120	0.040	-0.120	0.217	0.047	0.100	0.022	
	<b>Average</b>	<b>0.050</b>	<b>0.008</b>	<b>0.228</b>	<b>-0.178</b>	<b>-0.220</b>	<b>0.000</b>	<b>0.017</b>	<b>0.000</b>	<b>0.009</b>	

TABEL PERHITUNGAN RESIKO SAHAM (BETA) STTP SESUDAH M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
2001	JAN	0.022	0.000	0.140	-0.118	-0.140	0.046	0.002	0.091	0.004	0.532
	FEB	0.006	-0.086	0.140	-0.134	-0.226	0.030	0.001	0.005	0.000	
	MRT	-0.110	-0.170	0.150	-0.260	-0.320	-0.097	0.009	-0.089	0.009	
	APR	-0.060	-0.114	0.160	-0.220	-0.274	-0.056	0.003	-0.042	0.002	
	MEI	0.133	0.179	0.160	-0.027	0.019	0.137	0.019	0.251	0.034	
	JUN	0.078	0.000	0.160	-0.082	-0.160	0.082	0.007	0.071	0.006	
	JUL	0.015	0.130	0.170	-0.155	-0.040	0.008	0.000	0.192	0.002	
	AGT	-0.019	0.058	0.170	-0.189	-0.112	-0.026	0.001	0.119	-0.003	
	SEPT	-0.099	0.000	0.170	-0.269	-0.170	-0.105	0.011	0.061	-0.006	
	OKT	-0.022	-0.091	0.170	-0.192	-0.261	-0.029	0.001	-0.030	0.001	
	NOV	-0.009	0.040	0.170	-0.179	-0.130	-0.015	0.000	0.101	-0.002	
	DES	0.031	-0.792	0.170	-0.139	-0.962	0.025	0.001	-0.731	-0.018	
<b>Average</b>		<b>-0.003</b>	<b>-0.070</b>	<b>0.149</b>	<b>-0.164</b>	<b>-0.231</b>	<b>0.000</b>	<b>0.005</b>	<b>0.000</b>	<b>0.002</b>	
2002	JAN	0.152	-0.019	0.170	-0.018	-0.189	0.117	0.014	-0.049	-0.006	0.623
	FEB	0.004	0.019	0.160	-0.156	-0.141	-0.021	0.000	-0.001	0.000	
	MRT	0.062	-0.093	0.160	-0.098	-0.253	0.037	0.001	-0.113	-0.004	
	APR	0.110	0.429	0.160	-0.050	0.269	0.085	0.007	0.409	0.035	
	MEI	-0.006	-0.029	0.150	-0.155	-0.179	-0.021	0.000	-0.039	0.001	
	JUN	-0.049	-0.088	0.150	-0.199	-0.238	-0.063	0.004	-0.098	0.006	
	JUL	-0.082	-0.129	0.140	-0.222	-0.269	-0.086	0.007	-0.129	0.011	
	AGT	-0.025	0.074	0.140	-0.165	-0.066	-0.030	0.001	0.074	-0.002	
	SEPT	-0.072	0.017	0.130	-0.202	-0.113	-0.067	0.004	0.027	-0.002	
	OKT	-0.148	-0.085	0.130	-0.278	-0.215	-0.142	0.020	-0.075	0.011	
	NOV	0.092	-0.037	0.130	-0.038	-0.167	0.098	0.010	-0.027	-0.003	
	DES	0.077	0.000	0.120	-0.043	-0.120	0.092	0.008	0.020	0.002	
<b>Average</b>		<b>0.010</b>	<b>0.005</b>	<b>0.145</b>	<b>-0.135</b>	<b>-0.140</b>	<b>0.000</b>	<b>0.007</b>	<b>0.000</b>	<b>0.004</b>	

TABEL PERHITUNGAN RESIKO SAHAM (BETA) SMGR SEBELUM M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
1998	JAN	0.210	0.333	0.200	0.010	0.133	0.486	0.236	0.513	0.249	1.096
	FEB	-0.007	0.273	0.220	-0.227	0.053	0.249	0.062	0.433	0.108	
	MRT	0.122	0.169	0.270	-0.148	-0.101	0.329	0.108	0.278	0.092	
	APR	-0.150	-0.156	0.460	-0.610	-0.616	-0.133	0.018	-0.237	0.032	
	MEI	-0.087	0.120	0.580	-0.667	-0.460	-0.190	0.036	-0.080	0.015	
	JUN	0.061	0.388	0.580	-0.519	-0.192	-0.043	0.002	0.188	-0.008	
	JUL	0.080	0.363	0.700	-0.620	-0.337	-0.143	0.020	0.043	-0.006	
	AGT	-0.296	-0.338	0.700	-0.996	-1.038	-0.520	0.270	-0.659	0.342	
	SEPT	-0.185	-0.208	0.680	-0.865	-0.888	-0.389	0.151	-0.508	0.198	
	OKT	0.089	0.033	0.590	-0.501	-0.557	-0.024	0.001	-0.177	0.004	
	NOV	0.284	0.339	0.510	-0.226	-0.171	0.251	0.063	0.208	0.052	
	DES	0.030	0.000	0.380	-0.350	-0.380	0.127	0.016	-0.001	0.000	
	<b>Average</b>	<b>0.013</b>	<b>0.110</b>	<b>0.489</b>	<b>-0.477</b>	<b>-0.379</b>	<b>0.000</b>	<b>0.082</b>	<b>0.000</b>	<b>0.090</b>	
1999	JAN	0.035	0.102	0.360	-0.325	-0.258	-0.147	0.022	-0.059	0.009	0.478
	FEB	-0.038	0.016	0.370	-0.408	-0.354	-0.231	0.053	-0.155	0.036	
	MRT	-0.006	0.059	0.370	-0.376	-0.311	-0.198	0.039	-0.112	0.022	
	APR	0.256	0.289	0.350	-0.092	-0.061	0.086	0.007	0.138	0.012	
	MEI	0.182	0.071	0.280	-0.098	-0.209	0.080	0.006	-0.010	-0.001	
	JUN	0.131	0.103	0.220	-0.089	-0.117	0.089	0.008	0.082	0.007	
	JUL	-0.097	-0.005	0.150	-0.247	-0.155	-0.069	0.005	0.044	-0.003	
	AGT	-0.052	0.005	0.130	-0.182	-0.125	-0.004	0.000	0.074	0.000	
	SEPT	-0.034	-0.113	0.130	-0.164	-0.243	0.014	0.000	-0.045	-0.001	
	OKT	0.084	-0.083	0.130	-0.046	-0.213	0.132	0.017	-0.014	-0.002	
	NOV	-0.017	-0.107	0.130	-0.147	-0.237	0.031	0.001	-0.038	-0.001	
	DES	0.160	0.016	0.120	0.040	-0.104	0.217	0.047	0.095	0.021	
	<b>Average</b>	<b>0.050</b>	<b>0.030</b>	<b>0.228</b>	<b>-0.178</b>	<b>-0.199</b>	<b>0.000</b>	<b>0.017</b>	<b>0.000</b>	<b>0.008</b>	

TABEL PERHITUNGAN RESIKO SAHAM (BETA) SMGR SESUDAH M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
2001	JAN	0.022	0.026	0.140	-0.118	-0.114	0.046	0.002	0.035	0.002	2.155
	FEB	0.006	0.067	0.140	-0.134	-0.073	0.030	0.001	0.076	0.002	
	MRT	-0.110	-0.220	0.150	-0.260	-0.370	-0.097	0.009	-0.222	0.021	
	APR	-0.060	-0.202	0.160	-0.220	-0.362	-0.056	0.003	-0.213	0.012	
	MEI	0.133	0.418	0.160	-0.027	0.258	0.137	0.019	0.406	0.056	
	JUN	0.078	0.098	0.160	-0.082	-0.062	0.082	0.007	0.087	0.007	
	JUL	0.015	0.211	0.170	-0.155	0.041	0.008	0.000	0.190	0.002	
	AGT	-0.019	0.195	0.170	-0.189	0.025	-0.026	0.001	0.173	-0.004	
	SEPT	-0.099	-0.174	0.170	-0.269	-0.344	-0.105	0.011	-0.195	0.021	
	OKT	-0.022	-0.034	0.170	-0.192	-0.204	-0.029	0.001	-0.055	0.002	
	NOV	-0.009	-0.099	0.170	-0.179	-0.269	-0.015	0.000	-0.120	0.002	
	DES	0.031	-0.141	0.170	-0.139	-0.311	0.025	0.001	-0.162	-0.004	
	<b>Average</b>	<b>-0.003</b>	<b>0.012</b>	<b>0.149</b>	<b>-0.164</b>	<b>-0.149</b>	<b>0.000</b>	<b>0.005</b>	<b>0.000</b>	<b>0.010</b>	
2002	JAN	0.152	0.191	0.170	-0.018	0.021	0.117	0.014	0.087	0.010	1.261
	FEB	0.004	0.061	0.160	-0.156	-0.099	-0.021	0.000	-0.033	0.001	
	MRT	0.062	0.180	0.160	-0.098	0.020	0.037	0.001	0.086	0.003	
	APR	0.110	0.244	0.160	-0.050	0.084	0.085	0.007	0.150	0.013	
	MEI	-0.006	-0.034	0.150	-0.156	-0.184	-0.021	0.000	-0.118	0.002	
	JUN	-0.049	-0.147	0.150	-0.199	-0.297	-0.063	0.004	-0.231	0.015	
	JUL	-0.082	-0.524	0.140	-0.222	-0.664	-0.086	0.007	-0.598	0.052	
	AGT	-0.025	0.838	0.140	-0.165	0.698	-0.030	0.001	0.764	-0.023	
	SEPT	-0.072	0.150	0.130	-0.202	0.020	-0.067	0.004	0.086	-0.006	
	OKT	-0.148	-0.148	0.130	-0.278	-0.278	-0.142	0.020	-0.212	0.030	
	NOV	0.092	0.007	0.130	-0.038	-0.123	0.098	0.010	-0.057	-0.006	
	DES	0.077	0.131	0.120	-0.043	0.011	0.092	0.008	0.077	0.007	
	<b>Average</b>	<b>0.010</b>	<b>0.079</b>	<b>0.145</b>	<b>-0.135</b>	<b>-0.066</b>	<b>0.000</b>	<b>0.007</b>	<b>0.000</b>	<b>0.008</b>	

TABEL PERHITUNGAN RESIKO SAHAM (BETA) HITS SEBELUM M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
1998	JAN	0.210	0.036	0.200	0.010	-0.164	0.485	0.236	0.323	0.157	0.868
	FEB	-0.007	-0.103	0.220	-0.227	-0.323	0.249	0.062	0.164	0.041	
	MRT	0.122	0.000	0.270	-0.148	-0.270	0.329	0.108	0.217	0.071	
	APR	-0.150	0.577	0.460	-0.610	0.117	-0.133	0.018	0.604	-0.080	
	MEI	-0.087	-0.512	0.580	-0.667	-1.092	-0.190	0.036	-0.605	0.115	
	JUN	0.061	-0.400	0.580	-0.519	-0.980	-0.043	0.002	-0.493	0.021	
	JUL	0.080	0.167	0.700	-0.620	-0.533	-0.143	0.020	-0.046	0.007	
	AGT	-0.296	-0.071	0.700	-0.996	-0.771	-0.520	0.270	-0.284	0.148	
	SEPT	-0.185	-0.462	0.680	-0.865	-1.142	-0.389	0.151	-0.654	0.254	
	OKT	0.089	0.143	0.590	-0.501	-0.447	-0.024	0.001	0.040	-0.001	
	NOV	0.284	0.250	0.510	-0.226	-0.260	0.251	0.063	0.227	0.057	
	DES	0.030	0.400	0.380	-0.350	0.020	0.127	0.016	0.507	0.064	
	<b>Average</b>	<b>0.013</b>	<b>0.002</b>	<b>0.489</b>	<b>-0.477</b>	<b>-0.487</b>	<b>0.000</b>	<b>0.082</b>	<b>0.000</b>	<b>0.071</b>	
1999	JAN	0.035	-0.143	0.360	-0.325	-0.503	-0.147	0.022	-0.404	0.059	2.028
	FEB	-0.038	0.000	0.370	-0.408	-0.370	-0.231	0.053	-0.271	0.062	
	MRT	-0.006	-0.250	0.370	-0.376	-0.620	-0.198	0.039	-0.521	0.103	
	APR	0.258	0.889	0.350	-0.092	0.539	0.086	0.007	0.636	0.055	
	MEI	0.182	0.353	0.280	-0.098	0.073	0.080	0.006	0.172	0.014	
	JUN	0.131	0.522	0.220	-0.089	0.302	0.089	0.008	0.401	0.036	
	JUL	-0.097	-0.429	0.150	-0.247	-0.579	-0.069	0.005	-0.480	0.033	
	AGT	-0.052	-0.050	0.130	-0.182	-0.180	-0.004	0.000	-0.081	0.000	
	SEPT	-0.034	-0.105	0.130	-0.164	-0.235	0.014	0.000	-0.136	-0.002	
	OKT	0.084	0.176	0.130	-0.046	0.046	0.132	0.017	0.146	0.019	
	NOV	-0.017	0.450	0.130	-0.147	0.320	0.031	0.001	0.419	0.013	
	DES	0.160	0.138	0.120	0.040	0.018	0.217	0.047	0.117	0.025	
	<b>Average</b>	<b>0.050</b>	<b>0.129</b>	<b>0.228</b>	<b>-0.178</b>	<b>-0.099</b>	<b>0.000</b>	<b>0.017</b>	<b>0.000</b>	<b>0.035</b>	



TABEL PERHITUNGAN RESIKO SAHAM (BETA) HITS SESUDAH M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
2001	JAN	0.022	-0.067	0.140	-0.118	-0.207	0.046	0.002	-0.088	-0.004	2.718
	FEB	0.006	0.000	0.140	-0.134	-0.140	0.030	0.001	-0.022	-0.001	
	MRT	-0.110	-0.071	0.150	-0.260	-0.221	-0.097	0.009	-0.103	0.010	
	APR	-0.060	0.033	0.160	-0.220	-0.127	-0.056	0.003	-0.009	0.000	
	MEI	0.133	0.596	0.160	-0.027	0.436	0.137	0.019	0.554	0.076	
	JUN	0.078	0.467	0.160	-0.082	0.307	0.082	0.007	0.425	0.035	
	JUL	0.015	-0.136	0.170	-0.155	-0.306	0.008	0.000	-0.188	-0.002	
	AGT	-0.019	-0.053	0.170	-0.189	-0.223	-0.026	0.001	-0.104	0.003	
	SEPT	-0.099	-0.222	0.170	-0.269	-0.392	-0.105	0.011	-0.274	0.029	
	OKT	-0.022	0.000	0.170	-0.192	-0.170	-0.029	0.001	-0.052	0.001	
	NOV	-0.009	-0.036	0.170	-0.179	-0.206	-0.015	0.000	-0.087	0.001	
	DES	0.031	0.000	0.170	-0.139	-0.170	0.025	0.001	-0.052	-0.001	
Average		-0.003	0.043	0.149	-0.164	-0.118	0.000	0.005	0.000	0.012	
2002	JAN	0.152	0.148	0.170	-0.018	-0.022	0.117	0.014	0.086	0.010	0.979
	FEB	0.004	-0.032	0.160	-0.156	-0.192	-0.021	0.000	-0.084	0.002	
	MRT	0.062	0.000	0.160	-0.098	-0.160	0.037	0.001	-0.052	-0.002	
	APR	0.110	0.567	0.160	-0.050	0.407	0.085	0.007	0.515	0.044	
	MEI	-0.006	0.234	0.150	-0.156	0.084	-0.021	0.000	0.192	-0.004	
	JUN	-0.049	0.000	0.150	-0.199	-0.150	-0.063	0.004	-0.042	0.003	
	JUL	-0.082	-0.069	0.140	-0.222	-0.209	-0.086	0.007	-0.101	0.009	
	AGT	-0.025	-0.074	0.140	-0.165	-0.214	-0.030	0.001	-0.106	0.003	
	SEPT	-0.072	0.000	0.130	-0.202	-0.130	-0.067	0.004	-0.022	0.001	
	OKT	-0.148	-0.180	0.130	-0.278	-0.310	-0.142	0.020	-0.202	0.029	
	NOV	0.092	-0.122	0.130	-0.038	-0.252	0.098	0.010	-0.144	-0.014	
	DES	0.077	-0.028	0.120	-0.043	-0.148	0.092	0.008	-0.040	-0.004	
Average		0.010	0.037	0.145	-0.135	-0.108	0.000	0.007	0.000	0.006	

TABEL PERHITUNGAN RESIKO SAHAM (BETA) TMPI SEBELUM M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
1998	JAN	0.210	-0.107	0.200	0.010	-0.307	0.486	0.236	0.036	0.017	1.143
	FEB	-0.007	-0.120	0.220	-0.227	-0.340	0.249	0.062	0.003	0.001	
	MRT	0.122	0.591	0.270	-0.148	0.321	0.329	0.108	0.664	0.218	
	APR	-0.150	0.686	0.460	-0.610	0.226	-0.133	0.018	0.569	-0.076	
	MEI	-0.087	-0.559	0.580	-0.667	-1.139	-0.190	0.036	-0.796	0.151	
	JUN	0.061	-0.231	0.580	-0.519	-0.811	-0.043	0.002	-0.468	0.020	
	JUL	0.080	-0.150	0.700	-0.620	-0.850	-0.143	0.020	-0.507	0.073	
	AGT	-0.296	-0.412	0.700	-0.996	-1.112	-0.520	0.270	-0.769	0.399	
	SEPT	-0.185	0.100	0.680	-0.865	-0.580	-0.389	0.151	-0.237	0.092	
	OKT	0.089	0.182	0.590	-0.501	-0.408	-0.024	0.001	-0.065	0.002	
	NOV	0.284	0.385	0.510	-0.226	-0.125	0.251	0.063	0.218	0.055	
	DES	0.030	1.389	0.380	-0.350	1.009	0.127	0.016	1.352	0.172	
	<b>Average</b>	<b>0.013</b>	<b>0.146</b>	<b>0.489</b>	<b>-0.477</b>	<b>-0.343</b>	<b>0.000</b>	<b>0.082</b>	<b>0.000</b>	<b>0.094</b>	
1999	JAN	0.035	-0.302	0.360	-0.325	-0.662	-0.147	0.022	-0.476	0.070	2.080
	FEB	-0.038	-0.267	0.370	-0.408	-0.637	-0.231	0.053	-0.450	0.104	
	MRT	-0.006	-0.091	0.370	-0.376	-0.461	-0.198	0.039	-0.275	0.054	
	APR	0.258	0.000	0.350	-0.092	-0.350	0.086	0.007	-0.164	-0.014	
	MEI	0.182	0.200	0.280	-0.098	-0.090	0.060	0.005	0.06	0.008	
	JUN	0.131	0.533	0.220	-0.089	0.113	-0.089	0.008	0.500	0.027	
	JUL	-0.097	-0.031	0.150	-0.247	-0.181	-0.069	0.005	0.005	0.000	
	AGT	-0.052	-0.194	0.130	-0.182	-0.324	-0.004	0.000	-0.137	0.001	
	SEPT	-0.034	-0.080	0.130	-0.164	-0.210	0.014	0.000	-0.024	0.000	
	OKT	0.084	0.130	0.130	-0.046	0.000	0.132	0.017	0.187	0.025	
	NOV	-0.017	0.192	0.130	-0.147	0.062	0.031	0.001	0.249	0.008	
	DES	0.160	0.613	0.120	0.040	0.493	0.217	0.047	0.679	0.148	
	<b>Average</b>	<b>0.050</b>	<b>0.042</b>	<b>0.228</b>	<b>-0.178</b>	<b>-0.186</b>	<b>0.000</b>	<b>0.017</b>	<b>0.000</b>	<b>0.036</b>	



TABEL PERHITUNGAN RESIKO SAHAM (BETA) TMPI SESUDAH M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
2001	JAN	0.022	-0.068	0.140	-0.118	-0.208	0.046	0.002	0.003	0.000	0.000
	FEB	0.006	-0.049	0.140	-0.134	-0.189	0.030	0.001	0.023	0.001	0.347
	MRT	-0.110	-0.077	0.150	-0.260	-0.227	-0.097	0.009	-0.016	0.002	
	APR	-0.060	-0.194	0.160	-0.220	-0.354	-0.056	0.003	-0.143	0.008	
	MEI	0.133	-0.034	0.160	-0.027	-0.194	0.137	0.019	0.017	0.002	
	JUN	0.078	0.000	0.160	-0.082	-0.160	0.082	0.007	0.051	0.004	
	JUL	0.015	0.000	0.170	-0.155	-0.170	0.008	0.000	0.041	0.000	
	AGT	-0.019	-0.071	0.170	-0.189	-0.241	-0.026	0.001	-0.030	0.001	
	SEPT	-0.099	-0.077	0.170	-0.269	-0.247	-0.105	0.011	-0.036	0.004	
	OKT	-0.022	-0.042	0.170	-0.192	-0.212	-0.029	0.001	0.000	0.000	
	NOV	-0.009	0.087	0.170	-0.179	-0.083	-0.015	0.000	0.128	-0.002	
	DES	0.031	-0.080	0.170	-0.139	-0.250	0.025	0.001	-0.039	-0.001	
	<b>Average</b>	<b>-0.003</b>	<b>-0.050</b>	<b>0.149</b>	<b>-0.164</b>	<b>-0.211</b>	<b>0.000</b>	<b>0.005</b>	<b>0.000</b>	<b>0.002</b>	
2002	JAN	0.152	0.087	0.170	-0.018	-0.083	0.117	0.014	0.101	0.012	1.275
	FEB	0.004	0.000	0.160	-0.156	-0.160	-0.021	0.000	0.024	0.000	
	MRT	0.062	0.040	0.160	-0.098	-0.120	0.037	0.001	0.064	0.002	
	APR	0.110	0.154	0.160	-0.050	-0.006	0.085	0.007	0.177	0.015	
	MEI	-0.006	-0.100	0.150	-0.156	-0.250	-0.021	0.000	-0.066	0.001	
	JUN	-0.049	-0.111	0.150	-0.199	-0.261	-0.063	0.004	-0.378	0.005	
	JUL	-0.082	-0.167	0.140	-0.222	-0.307	-0.086	0.007	-0.123	0.011	
	AGT	-0.025	-0.100	0.140	-0.165	-0.240	-0.030	0.001	-0.056	0.002	
	SEPT	-0.072	-0.111	0.130	-0.202	-0.241	-0.067	0.004	-0.058	0.004	
	OKT	-0.148	-0.250	0.130	-0.278	-0.380	-0.142	0.020	-0.196	0.028	
	NOV	0.092	0.167	0.130	-0.038	0.037	0.098	0.010	0.220	0.022	
	DES	0.077	-0.071	0.120	-0.043	-0.191	0.092	0.008	-0.008	-0.001	
	<b>Average</b>	<b>0.010</b>	<b>-0.039</b>	<b>0.145</b>	<b>-0.135</b>	<b>-0.184</b>	<b>0.000</b>	<b>0.007</b>	<b>0.000</b>	<b>0.008</b>	

TABEL PERHITUNGAN RESIKO SAHAM (BETA) DYNA SEBELUM M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
1998	JAN	0.210	0.059	0.200	0.010	-0.141	0.486	0.236	0.310	0.150	0.817
	FEB	-0.007	0.278	0.220	-0.227	0.058	0.249	0.062	0.508	0.127	
	MRT	0.122	0.130	0.270	-0.148	-0.140	0.329	0.108	0.311	0.102	
	APR	-0.150	-0.077	0.460	-0.610	-0.537	-0.133	0.018	-0.086	0.011	
	MEI	-0.087	-0.292	0.580	-0.667	-0.872	-0.190	0.036	-0.421	0.080	
	JUN	0.061	0.118	0.580	-0.519	-0.462	-0.043	0.002	-0.012	0.001	
	JUL	0.080	0.368	0.700	-0.620	-0.332	-0.143	0.020	0.119	-0.017	
	AGT	-0.296	-0.308	0.700	-0.996	-1.008	-0.520	0.270	-0.557	0.289	
	SEPT	-0.185	0.167	0.680	-0.865	-0.513	-0.389	0.151	-0.063	0.024	
	OKT	0.089	-0.143	0.590	-0.501	-0.733	-0.024	0.001	-0.282	0.007	
	NOV	0.284	0.111	0.510	-0.226	-0.399	0.251	0.063	0.052	0.013	
	DES	0.030	0.050	0.380	-0.350	-0.330	0.127	0.016	0.121	0.015	
	<b>Average</b>	<b>0.013</b>	<b>0.038</b>	<b>0.489</b>	<b>-0.477</b>	<b>-0.451</b>	<b>0.000</b>	<b>0.082</b>	<b>0.000</b>	<b>0.067</b>	
1999	JAN	0.035	-0.048	0.360	-0.325	-0.408	-0.147	0.022	-0.283	0.042	1.429
	FEB	-0.038	-0.100	0.370	-0.408	-0.470	-0.231	0.053	-0.345	0.080	
	MRT	-0.006	0.000	0.370	-0.376	-0.370	-0.198	0.039	-0.245	0.049	
	APR	0.258	0.500	0.350	-0.092	0.150	0.086	0.007	0.275	0.024	
	MEI	0.182	0.333	0.280	-0.098	0.053	0.080	0.006	0.178	0.014	
	JUN	0.131	0.194	0.220	-0.089	-0.026	0.089	0.008	0.099	0.009	
	JUL	-0.097	0.000	0.150	-0.247	-0.150	-0.069	0.005	-0.025	0.002	
	AGT	-0.052	-0.047	0.130	-0.182	-0.177	-0.004	0.000	-0.052	0.000	
	SEPT	-0.034	-0.073	0.130	-0.164	-0.203	0.014	0.000	-0.079	-0.001	
	OKT	0.084	-0.026	0.130	-0.046	-0.156	0.132	0.017	-0.032	-0.004	
	NOV	-0.017	0.162	0.130	-0.147	0.032	0.031	0.001	0.157	0.005	
	DES	0.160	0.349	0.120	0.040	0.229	0.217	0.047	0.353	0.077	
	<b>Average</b>	<b>0.050</b>	<b>0.104</b>	<b>0.228</b>	<b>-0.178</b>	<b>-0.125</b>	<b>0.000</b>	<b>0.017</b>	<b>0.000</b>	<b>0.025</b>	

TABEL PERHITUNGAN RESIKO SAHAM (BETA) DYNA SESUDAH M&A

TAHUN	BULAN	Rm	Rj	Rf	Rm-Rf	Rj-Rf	(4)-(AVG Rm-Rf)	(6)*(6)	(5)-(AVG Rj-Rf)	(6)*(8)	BETA(9/7)
		1	2	3	4	5	6	7	8	9	10
2001	JAN	0.022	0.100	0.140	-0.118	-0.040	0.046	0.002	0.143	0.007	1.842
	FEB	0.006	0.030	0.140	-0.134	-0.110	0.030	0.001	0.073	0.002	
	MRT	-0.110	-0.206	0.150	-0.260	-0.356	-0.097	0.009	-0.173	0.017	
	APR	-0.060	-0.259	0.160	-0.220	-0.419	-0.056	0.003	-0.236	0.013	
	MEI	0.133	0.250	0.160	-0.027	0.090	0.137	0.019	0.273	0.037	
	JUN	0.078	-0.040	0.160	-0.082	-0.200	0.082	0.007	-0.017	-0.001	
	JUL	0.015	0.250	0.170	-0.155	0.080	0.008	0.000	0.263	0.002	
	AGT	-0.019	-0.067	0.170	-0.189	-0.237	-0.026	0.001	-0.054	0.001	
	SEPT	-0.099	-0.214	0.170	-0.269	-0.384	-0.105	0.011	-0.201	0.021	
	OKT	-0.022	0.000	0.170	-0.192	-0.170	-0.029	0.001	0.013	0.000	
	NOV	-0.009	-0.091	0.170	-0.179	-0.261	-0.015	0.000	-0.078	0.001	
	DES	0.031	-0.020	0.170	-0.139	-0.190	0.025	0.001	-0.007	0.000	
	<b>Average</b>	<b>-0.003</b>	<b>-0.022</b>	<b>0.149</b>	<b>-0.164</b>	<b>-0.183</b>	<b>0.000</b>	<b>0.005</b>	<b>0.000</b>	<b>0.008</b>	
2002	JAN	0.152	0.327	0.170	-0.018	0.157	0.117	0.014	0.250	0.029	1.052
	FEB	0.004	0.308	0.160	-0.156	0.148	-0.021	0.000	0.241	-0.005	
	MRT	0.062	0.147	0.160	-0.098	-0.013	0.037	0.001	0.080	0.003	
	APR	0.110	0.205	0.160	-0.050	0.045	0.085	0.007	0.138	0.012	
	MEI	-0.006	0.021	0.150	-0.156	-0.129	-0.021	0.000	-0.035	0.001	
	JUN	-0.049	-0.063	0.150	-0.199	-0.213	-0.063	0.004	-0.119	0.008	
	JUL	-0.082	-0.089	0.140	-0.222	-0.229	-0.086	0.007	-0.136	0.012	
	AGT	-0.025	-0.049	0.140	-0.165	-0.189	-0.030	0.001	-0.095	0.003	
	SEPT	-0.072	-0.103	0.130	-0.202	-0.233	-0.067	0.004	-0.139	0.009	
	OKT	-0.148	-0.086	0.130	-0.278	-0.216	-0.142	0.020	-0.122	0.017	
	NOV	0.092	-0.031	0.130	-0.038	-0.161	0.098	0.010	-0.068	-0.007	
	DES	0.077	0.032	0.120	-0.043	-0.088	0.092	0.008	0.006	0.001	
	<b>Average</b>	<b>0.010</b>	<b>0.052</b>	<b>0.145</b>	<b>-0.135</b>	<b>-0.093</b>	<b>0.000</b>	<b>0.007</b>	<b>0.000</b>	<b>0.007</b>	



## Lamp 1-4

## Biaya Hutang (Cost of Debt) Kd Perusahaan Akuisitor

	KLBF			AQUA				
	1998	1999	2001	2002	1998	1999	2001	2002
Kd	0.117	0.081	0.095	0.085	0.037	0.069	0.017	0.018
Persentase Pajak	0.123	0.273	0.540	0.297	0.205	0.322	0.312	0.305
$Kd^* = Kd(1-t)$	0.102	0.059	0.043	0.060	0.029	0.047	0.012	0.012

	STTP			SMGR				
	1998	1999	2001	2002	1998	1999	2001	2002
Kd	0.074	0.067	0.025	0.017	0.083	0.134	0.086	0.134
Persentase Pajak	0.175	0.229	0.303	0.298	0.269	0.358	0.309	0.580
$Kd^* = Kd(1-t)$	0.061	0.051	0.017	0.012	0.061	0.086	0.059	0.056

	HITS			TMPI				
	1998	1999	2001	2002	1998	1999	2001	2002
Kd	0.064	0.124	0.057	0.090	0.000	0.000	0.000	0.000
Persentase Pajak	0.125	0.220	0.087	0.060	0.019	0.002	0.628	0.539
$Kd^* = Kd(1-t)$	0.056	0.097	0.052	0.084	0.000	0.000	0.000	0.000

	DYNA			
	1998	1999	2001	2002
Kd	0.163	0.088	0.091	0.096
Persentase Pajak	0.315	0.269	0.345	0.335
$Kd^* = Kd(1-t)$	0.125	0.065	0.059	0.064

Lampiran 1-5 Bunga Setelah Pajak Perusahaan akuisitor

	KLB			AQUA				
	1998	1999	2001	2002	1998	1999	2001	2002
Bb Bunga(l)	237,940,743,000	134,640,629,000	144,765,620,000	116,495,915,000	2,767,696,873	7,739,263,387	5,940,856,761	5,695,090,282
Persentase Pajak t	0.123	0.273	0.540	0.297	0.205	0.322	0.312	0.305
Bunga Sth Pjk i(1-t)	208,674,031,611	97,883,737,283	66,592,185,200	81,896,628,245	2,200,319,014	5,247,220,576	4,087,309,452	3,958,087,746

	STIP			SMGR				
	1998	1999	2001	2002	1998	1999	2001	2002
Bb Bunga(l)	2,198,255,000	3,212,059,000	4,089,221,170	3,412,059,377	331,248,000,000	495,399,000,000	478,189,000,000	495,399,000,000
Persentase Pajak t	0.175	0.229	0.303	0.298	0.269	0.358	0.309	0.580
Bunga Sth Pjk i(1-t)	1,813,560,375	2,476,497,489	2,850,187,155	2,395,265,683	242,142,286,000	318,046,158,000	330,428,599,000	208,067,580,000

	HITS			TMPI				
	1998	1999	2001	2002	1998	1999	2001	2002
Bb Bunga(l)	133,259,489,000	246,176,627,000	112,452,149,000	134,568,113,000	0	0	0	0
Persentase Pajak t	0.125	0.220	0.087	0.060	0.019	0.002	0.628	0.539
Bunga Sth Pjk i(1-t)	116,602,052,875	192,017,769,060	102,668,812,037	126,494,026,220	0	0	0	0

	CYA			
	1998	1999	2001	2002
Bb Bunga(l)	13,311,340,874	7,839,491,146	19,075,922,540	17,511,157,386
Persentase Pajak t	0.315	0.269	0.345	0.335
Bunga Sth Pjk i(1-t)	9,116,268,499	5,730,668,028	12,494,729,264	11,644,919,662

## Lampiran 1-6

## Perhitungan Penyesuaian Terhadap Modal Sendiri

Kode Emiten	Thn	Modal Sendiri	Ekuivalen Ekuitas				Penyesuaian Modal Sendiri
			Piut. Raguz	Deferred Tax	Goodwill	Kapit. R&D	
KLBFB	1997						
	1998	Rp216,000,000,000		Rp95,819,453,000	Rp53,527,252,000		Rp362,265,343,000
	1999	Rp216,000,000,000	Rp1,771,265,000	Rp66,143,757,000	Rp50,445,890,000		Rp334,285,552,000
	2000		Rp7,150,875,000	Rp99,061,138,000	Rp50,370,530,000		
	2001	Rp406,080,000,000	Rp5,442,782,000	Rp34,236,316,000	Rp45,270,942,000		Rp490,954,680,000
	2002	Rp406,080,000,000	Rp2,289,108,000	Rp81,611,998,000	Rp42,114,220,000		Rp532,095,326,000
AQUA	1997		Rp580,852,273				
	1998	Rp13,162,473,000	Rp313,152,563				Rp13,475,625,563
	1999	Rp13,162,473,000	Rp638,202,286				Rp13,800,675,286
	2000		Rp764,108,062				
	2001	Rp13,162,473,000	Rp706,527,824				Rp13,869,000,824
	2002	Rp13,162,473,000	Rp582,753,041				Rp13,745,226,041
STTP	1997						
	1998	Rp47,500,000,000	Rp105,712,963				Rp47,605,712,963
	1999	Rp47,500,000,000	Rp129,071,784				Rp47,629,071,784
	2000		Rp169,985,823				
	2001	Rp131,000,000,000	Rp465,303,934				Rp131,465,303,904
	2002	Rp131,000,000,000	Rp465,303,904				Rp131,465,303,904
SMGR	1997		Rp609,163				
	1998	Rp593,152,000,000	Rp3,876,074	Rp978,000,000			Rp594,134,876,074
	1999	Rp593,152,000,000		Rp1,496,000,000			Rp594,648,000,000
	2000			Rp1,759,000,000			
	2001	Rp593,152,000,000		Rp2,769,000,000			Rp595,921,000,000
	2002	Rp593,152,000,000		Rp3,159,000,000			Rp596,311,000,000
HITS	1997		Rp1,269,663				
	1998	Rp225,000,000,000	Rp11,050,907				Rp225,011,050,907
	1999	Rp225,000,000,000	Rp12,366,326				Rp225,012,366,326
	2000		Rp9,669,864	Rp478,006,000			
	2001	Rp237,950,000,000	Rp9,903,681	Rp611,716,000			Rp238,571,619,681
	2002	Rp237,950,000,000	Rp9,081,437	Rp530,034,000			Rp238,489,115,437

Perhitungan Penyesuaian Terhadap Modal Sendiri

Kode Emiten	Thn	Modal Sendiri	Ekuivalen Ekuitas				Penyesuaian Modal Sendiri	
			Piut. Ragu2	Deferred Tax	Goodwill	Kapit. R&D		
TMPI	1997		Rp382.898.633					Rp117.533.002.838
	1998	Rp95.900.000.000	Rp6.285.893.165	Rp3.675.411.382	Rp11.691.698.271			Rp115.443.819.096
	1999	Rp95.900.000.000	Rp6.344.984.891	Rp5.145.101.788	Rp8.053.732.417			
	2000		Rp6.424.076.599	Rp6.871.329.332	Rp4.415.766.562			
	2001	Rp331.572.956.000	Rp5.425.336.345	Rp10.288.046.634	Rp2.542.674.153			
	2002	Rp335.572.956.000	Rp5.806.460.086	Rp12.019.153.324	Rp2.360.192.358			
DYNA	1997		Rp2.341.708.864					Rp349.829.013.132
	1998	Rp149.859.720.000	Rp1.692.680.721		Rp5.224.210.803			Rp355.758.761.769
	1999	Rp149.859.720.000	Rp1.671.529.151		Rp4.897.697.628			
	2000		Rp1.633.393.012	Rp711.738.766	Rp4.599.845.510			Rp156.450.038.349
	2001	Rp149.859.720.000	Rp1.633.393.012	Rp380.375.347	Rp13.913.732.335			Rp156.071.091.661
	2002	Rp151.297.220.000	Rp1.633.393.012	Rp176.813.855	Rp11.161.817.827			Rp163.035.306.186
ASRM	1997							Rp161.517.330.186
	1998	Rp20.000.000.000						
	1999	Rp20.000.000.000						Rp20.000.000.000
	2000							Rp20.000.000.000
	2001	Rp20.000.000.000						
	2002	Rp28.499.991.000						Rp20.000.000.000
ULTJ	1997							Rp28.499.991.000
	1998	Rp220.067.200.000						
	1999	Rp385.117.600.000	Rp6.416.305	Rp5.340.529.144				Rp225.407.729.144
	2000		Rp101.157.388	Rp10.023.118.123				Rp395.147.134.428
	2001	Rp385.117.600.000	Rp66.238.756	Rp5.219.159.676				
	2002	Rp385.117.600.000		Rp9.860.674.833				Rp394.044.513.629
BNPK	1997							Rp389.156.893.502
	1998	Rp64.000.000.000						
	1999	Rp64.000.000.000						Rp64.000.000.000
	2000							Rp64.000.000.000
	2001	Rp192.000.000.000						
	2002	Rp192.000.000.000						Rp192.000.000.000
SCCO	1997							
	1998	Rp205.583.400.000	Rp6.976.451.836					Rp215.502.647.596
	1999	Rp205.583.400.000	Rp14.295.368.612	Rp940.795.760				Rp220.060.015.002
	2000		Rp14.295.518.612	Rp181.246.390				
	2001	Rp205.583.400.000	Rp10.466.224.248	Rp1.376.452.455				Rp217.426.076.703
	2002	Rp205.583.400.000	Rp9.277.250.000	Rp1.521.672.176				Rp216.382.322.176

Peningkatan dan Amortisasi (Ekuivalen Ekuitas)

Kode Emiten	Tahun	Peningkatan dan Amortisasi				Total
		Piut Ragu2	Deferred Tax	Goodwill	Kapit. R&D	
KLBF	1998	0	95,819,453,000	(3,081,362,000)	0	92,738,091,000
	1999	1,771,265,000	(29,675,696,000)	(75,360,000)	0	(27,979,791,000)
	2001	(1,708,093,000)	23,917,381,000	(5,099,588,000)	0	17,109,700,000
	2002	(3,153,674,000)	(55,824,822,000)	(75,360,000)	0	(59,053,856,000)
AQUA	1998	(267,699,710)	0	0	0	(267,699,710)
	1999	325,049,723	0	0	0	325,049,723
	2001	(57,580,238)	0	0	0	(57,580,238)
	2002	(123,774,783)	0	0	0	(123,774,783)
STTP	1998	105,712,963	0	0	0	105,712,963
	1999	23,358,821	0	0	0	23,358,821
	2001	295,318,081	0	0	0	295,318,081
	2002	0	0	0	0	0
SMGR	1998	3,266,911	979,000,000	0	0	982,266,911
	1999	(3,876,074)	517,000,000	0	0	513,123,926
	2001	0	1,010,000,000	0	0	1,010,000,000
	2002	0	390,000,000	0	0	390,000,000
HITS	1998	9,781,244	0	0	0	9,781,244
	1999	1,315,419	0	0	0	1,315,419
	2001	233,817	133,710,000	0	0	133,943,817
	2002	(822,244)	(81,682,000)	0	0	(82,504,244)

Peningkatan dan Amortisasi (Ekuivalen Ekuitas)

Kode Emiten	Tahun	Peningkatan dan Amortisasi				Total
		Piut Ragu2	Deferred Tax	Goodwill	Kapit. R&D	
TMPI	1998	5,882,994,552	3,675,411,382	11,691,698,271	0	21,250,104,205
	1999	79,091,706	1,469,690,406	(3,637,965,854)	0	(2,089,183,742)
	2001	(998,740,251)	3,416,717,302	(1,873,092,409)	0	544,884,642
	2002	381,123,741	1,731,106,690	(182,481,795)	0	1,929,748,636
DYNA	1998	(649,028,143)	0	(326,513,175)	0	(975,541,318)
	1999	(21,154,570)	0	(357,852,118)	0	(379,006,688)
	2001	0	(331,363,419)	(2,751,914,508)	0	(3,083,277,927)
	2002	0	(203,561,492)	(2,751,914,508)	0	(2,955,476,000)
ASRM	1998	0	0	0	0	0
	1999	0	0	0	0	0
	2001	0	0	0	0	0
	2002	0	0	0	0	0
ULTJ	1998	0	5,340,529,144	0	0	5,340,529,144
	1999	6,416,305	4,682,588,979	0	0	4,689,005,284
	2001	(34,918,590)	3,641,515,157	0	0	3,606,596,567
	2002	(66,238,796)	(4,821,381,331)	0	0	(4,887,620,127)
BNPK	1998	0	0	0	0	0
	1999	0	0	0	0	0
	2001	0	0	0	0	0
	2002	0	0	0	0	0
SCCO	1998	8,978,451,836	940,795,760	0	0	9,919,247,596
	1999	5,316,916,776	(759,549,370)	0	0	4,557,367,406
	2001	1,188,974,248	(145,219,721)	0	0	1,043,754,527
	2002	9,277,250,000	1,521,672,176	0	0	10,798,922,176



Lampiran 1-7 Perhitungan NOPAT Perusahaan Akuisitor

KETERANGAN	KLB			AQUA			
	1998	1999	2001	1998	1999	2001	2002
NIAT	516,497,816,000	245,885,815,000	49,736,552,000	20,298,564,459	20,298,354,300	48,918,493,632	6,671,898,736
Perubahan Ekuivalen Ekuitas	0	1,771,265,000	(1,708,093,000)	(267,699,710)	325,049,723	(57,580,238)	(123,774,783)
Piutang ragu2	95,819,453,000	(29,675,656,000)	23,917,381,000	0	0	0	0
Deferred Tax	(3,081,362,000)	(75,360,000)	(5,099,588,000)	0	0	0	0
Akm Goodwill	608,235,907,000	217,906,024,000	66,846,292,000	20,030,864,749	20,623,404,033	48,860,913,394	6,546,123,953
Kapit. R&D	208,674,031,611	97,863,737,283	66,592,185,200	2,200,319,014	5,247,220,576	4,087,309,452	3,958,087,746
Laba Disesuaikan	817,909,938,611	315,789,761,283	133,436,447,200	22,231,183,763	25,870,624,599	52,948,222,845	10,506,211,659
Bunga Sth Pjk							
NOPAT							

KETERANGAN	STTP			SMGR			
	1998	1999	2001	1998	1999	2001	2002
NIAT	21,800,750,000	29,271,143,000	22,888,096,749	226,010,000,000	244,188,000,000	326,707,000,000	294,005,000,000
Perubahan Ekuivalen Ekuitas	105,712,963	23,358,821	295,316,081	3,266,911	(3,676,074)	0	0
Piutang ragu2	0	0	0	978,000,000	517,000,000	1,010,000,000	350,000,000
Deferred Tax	0	0	0	0	0	0	0
Akm Goodwill	0	0	0	0	0	0	0
Kapit. R&D	21,906,462,963	29,294,501,821	23,183,936,630	226,992,266,911	244,701,133,926	327,717,000,000	294,345,000,000
Laba Disesuaikan	1,613,560,375	2,476,497,495	2,850,187,155	242,142,288,000	318,046,158,000	330,428,599,000	208,067,580,000
Bunga Sth Pjk	23,720,023,338	31,770,999,310	26,033,543,985	469,134,554,911	562,747,281,926	658,145,599,000	502,462,580,000
NOPAT							

KETERANGAN	HITS			TMPI			
	1996	1999	2001	1998	1999	2001	2002
NIAT	121,386,711,000	60,453,650,000	229,128,046,000	12,740,639,694	(32,615,251,090)	(14,072,310,423)	(10,646,403,140)
Perubahan Ekuivalen Ekuitas	9,781,244	1,315,419	233,617	5,892,994,552	79,091,706	(988,743,251)	381,123,741
Piutang ragu2	0	0	0	3,675,411,382	1,469,850,406	3,416,717,302	1,731,106,690
Deferred Tax	0	0	0	11,691,698,271	(3,637,965,854)	(1,873,092,409)	(182,481,795)
Akm Goodwill	0	0	0	0	0	0	0
Kapit. R&D	121,386,492,244	60,454,965,419	220,261,998,617	33,990,743,899	(34,704,444,632)	(13,527,425,781)	(6,916,654,504)
Laba Disesuaikan	116,602,052,875	192,017,769,060	102,688,812,037	0	0	0	0
Bunga Sth Pjk	237,998,545,119	252,472,734,479	322,930,801,854	33,990,743,899	(34,704,444,632)	(13,527,425,781)	(8,916,654,504)
NOPAT							

KETERANGAN	DYNA			
	1996	1999	2001	2002
NIAT	15,235,078,765	306,004,329,663	35,581,076,671	53,304,741,726
Perubahan Ekuivalen Ekuitas	(646,028,143)	(21,154,570)	0	0
Piutang ragu2	0	0	(331,363,419)	(233,551,492)
Deferred Tax	(316,513,175)	(557,852,118)	(2,751,914,508)	(2,751,914,508)
Akm Goodwill	0	0	0	0
Kapit. R&D	14,259,637,461	30,221,426,295	32,497,796,744	50,349,265,726
Laba Disesuaikan	9,118,268,499	5,730,668,028	12,494,519,264	11,644,519,662
Bunga Sth Pjk	23,377,805,980	35,952,094,323	44,992,328,006	61,994,185,388
NOPAT				

Lampiran 1-8 Struktur modal Perusahaan Akuisitor

KODE EMITEN	TAHUN	Modal Sendiri		Total		Komposisi	
		Stlh Disesuaikan 1	Hutang 2	Modal 3	Modal Sendiri We (1)/(3)	Hutang Wd (2)/(3)	
KLBF	1998	362,265,343,000	2,040,626,593,000	2,402,891,936,000	0.151	0.849	
	1999	334,285,552,000	1,670,306,071,000	2,004,591,623,000	0.167	0.833	
	2001	490,954,680,000	1,531,341,983,000	2,022,296,663,000	0.243	0.757	
	2002	532,095,326,000	1,364,124,530,000	1,896,219,856,000	0.281	0.719	
AQUA	1998	13,475,625,563	75,428,223,955	88,903,849,518	0.152	0.848	
	1999	13,800,675,286	112,047,483,656	125,848,158,942	0.110	0.890	
	2001	13,869,000,824	342,835,143,174	356,704,143,998	0.039	0.961	
	2002	13,745,226,041	318,689,328,209	332,434,554,250	0.041	0.959	
STTP	1998	47,605,712,963	29,542,084,000	77,147,796,963	0.617	0.383	
	1999	47,629,071,784	48,150,328,000	95,779,399,784	0.497	0.503	
	2001	131,465,303,904	165,008,975,545	296,474,279,449	0.443	0.557	
	2002	131,465,303,904	201,135,175,279	332,600,479,183	0.395	0.605	
SMGR	1998	594,134,876,074	3,977,971,000,000	4,572,105,876,074	0.130	0.870	
	1999	594,648,000,000	3,708,025,000,000	4,302,673,000,000	0.138	0.862	
	2001	595,921,000,000	5,557,749,000,000	6,153,670,000,000	0.097	0.903	
	2002	596,311,000,000	3,694,635,000,000	4,290,946,000,000	0.139	0.861	
HITS	1998	225,011,050,907	2,067,150,239,000	2,292,161,289,907	0.098	0.902	
	1999	225,012,366,326	1,979,201,364,000	2,204,213,730,326	0.102	0.898	
	2001	238,571,619,681	1,967,039,305,000	2,205,610,924,681	0.108	0.892	
	2002	238,489,115,437	1,501,516,490,000	1,740,005,605,437	0.137	0.863	
TMPI	1998	117,503,002,838	222,790,687,506	340,323,690,744	0.345	0.655	
	1999	115,443,819,096	195,642,926,715	311,086,745,811	0.371	0.629	
	2001	349,829,013,132	66,821,988,681	416,651,001,813	0.840	0.160	
	2002	355,758,761,768	97,529,691,515	453,288,453,283	0.785	0.215	
DYNA	1998	156,450,098,349	72,760,483,511	229,210,581,860	0.683	0.317	
	1999	156,071,091,661	88,658,102,011	244,729,193,672	0.638	0.362	
	2001	163,035,306,186	210,645,642,248	373,680,948,434	0.436	0.564	
	2002	161,517,330,186	182,944,304,866	344,461,635,052	0.469	0.531	

Lamp 1-9 Perhitungan Tingkat Pengembalian (Rate of Return) / r  
Perusahaan Akuisitor

KODE EMITEN	TAHUN	NOPAT	TOTAL MODAL	Rate of Return r
KLBF	1998	817,909,938,611	2,402,891,936,000	0.340
	1999	315,789,761,283	2,004,591,623,000	0.158
	2001	133,438,447,200	2,022,296,663,000	0.066
	2002	330,654,624,245	1,896,219,856,000	0.174
AQUA	1998	22,231,183,763	88,903,849,518	0.250
	1999	25,870,624,599	125,848,158,942	0.206
	2001	52,948,222,846	356,704,143,998	0.148
	2002	10,506,211,699	332,434,554,250	0.032
STTP	1998	23,720,023,338	77,147,796,963	0.307
	1999	31,770,999,310	95,779,399,784	0.332
	2001	26,033,543,985	296,474,279,449	0.088
	2002	32,660,384,124	332,600,479,183	0.098
SMGR	1998	469,134,554,911	4,572,105,876,074	0.103
	1999	562,747,281,926	4,302,673,000,000	0.131
	2001	658,145,599,000	6,153,670,000,000	0.107
	2002	502,462,580,000	4,290,946,000,000	0.117
HITS	1998	237,998,545,119	2,292,161,289,907	0.104
	1999	252,472,734,479	2,204,213,730,326	0.115
	2001	322,930,801,854	2,205,610,924,681	0.146
	2002	274,395,190,976	1,740,005,605,437	0.158
TMPI	1998	33,990,743,899	340,323,690,744	0.100
	1999	(34,704,444,832)	311,086,745,811	(0.112)
	2001	(13,527,425,781)	416,651,001,813	(0.032)
	2002	(8,916,654,504)	453,288,453,283	(0.020)
DYNA	1998	23,377,805,980	229,210,581,860	0.102
	1999	35,952,094,323	244,729,193,672	0.147
	2001	44,992,323,008	373,680,948,434	0.120
	2002	61,994,185,388	344,461,635,052	0.180

Lamp 1-10 Perhitungan Biaya Modal Sendiri (Cost of Equity, Ke)  
Perusahaan Akuisitor

KODE EMITEN	TAHUN 1	Rm 2	Rf 3	Beta 4	Beta(Rm-Rf) 4(2-3)	Ke 3+4(2-3)
KLBF	1998	0.013	0.49	0.916	(0.437)	0.053
	1999	0.050	0.23	2.131	(0.384)	(0.154)
	2001	(0.003)	0.15	1.293	(0.198)	(0.048)
	2002	0.010	0.15	1.491	(0.209)	(0.059)
AQUA	1998	0.013	0.49	0.861	(0.411)	0.079
	1999	0.050	0.23	0.885	(0.159)	0.071
	2001	(0.003)	0.15	(0.905)	0.138	0.288
	2002	0.010	0.15	0.579	(0.081)	0.069
STTP	1998	0.013	0.49	0.424	(0.202)	0.288
	1999	0.050	0.23	0.499	(0.090)	0.140
	2001	(0.003)	0.15	0.532	(0.081)	0.069
	2002	0.010	0.15	0.623	(0.087)	0.063
SMGR	1998	0.013	0.49	1.096	(0.523)	(0.033)
	1999	0.050	0.23	0.478	(0.086)	0.144
	2001	(0.003)	0.15	2.155	(0.330)	(0.180)
	2002	0.010	0.15	1.261	(0.177)	(0.027)
HITS	1998	0.013	0.49	0.868	(0.414)	0.076
	1999	0.050	0.23	2.028	(0.365)	(0.135)
	2001	(0.003)	0.15	2.718	(0.416)	(0.266)
	2002	0.010	0.15	0.979	(0.137)	0.013
TMPI	1998	0.013	0.49	1.143	(0.545)	(0.055)
	1999	0.050	0.23	2.080	(0.374)	(0.144)
	2001	(0.003)	0.15	0.347	(0.053)	0.097
	2002	0.010	0.15	1.275	(0.179)	(0.029)
DYNA	1998	0.013	0.49	0.817	(0.390)	0.100
	1999	0.050	0.23	1.429	(0.257)	(0.027)
	2001	(0.003)	0.15	1.842	(0.282)	(0.132)
	2002	0.010	0.15	1.052	(0.147)	0.003

Lamp 1-11 Biaya Modal Rata-rata Tertimbang (Weighted Average Cost of Capital) Perusahaan Akuisitor

KODE EMITEN	TAHUN	Ke 1	Kd* 2	We 3	Wd 4	Komposisi Pengembalian Modal Sendiri 1x3	Komposisi Pengembalian Hutang 2x4	WACC (1x3)+(2x4)
KLBF	1998	0.053	0.102	0.151	0.849	0.008	0.087	0.095
	1999	(0.154)	0.059	0.167	0.833	(0.026)	0.049	0.023
	2001	(0.048)	0.043	0.243	0.757	(0.012)	0.033	0.021
	2002	(0.059)	0.060	0.281	0.719	(0.016)	0.043	0.027
AQUA	1998	0.079	0.029	0.152	0.848	0.012	0.025	0.037
	1999	0.071	0.047	0.110	0.890	0.008	0.042	0.049
	2001	0.288	0.012	0.039	0.961	0.011	0.011	0.023
	2002	0.069	0.012	0.041	0.959	0.003	0.012	0.015
STTP	1998	0.288	0.061	0.617	0.383	0.178	0.024	0.201
	1999	0.140	0.051	0.497	0.503	0.070	0.026	0.096
	2001	0.069	0.017	0.443	0.557	0.030	0.010	0.040
	2002	0.063	0.012	0.395	0.605	0.025	0.007	0.032
SMGR	1998	(0.033)	0.061	0.130	0.870	(0.004)	0.053	0.049
	1999	0.144	0.086	0.158	0.862	0.020	0.074	0.094
	2001	(0.180)	0.059	0.097	0.903	(0.017)	0.054	0.036
	2002	(0.027)	0.056	0.139	0.861	(0.004)	0.048	0.045
HITS	1998	0.076	0.056	0.096	0.902	0.007	0.051	0.058
	1999	(0.135)	0.097	0.102	0.898	(0.014)	0.087	0.073
	2001	(0.266)	0.052	0.108	0.892	(0.029)	0.047	0.018
	2002	0.013	0.084	0.137	0.863	0.002	0.073	0.074
TMPI	1998	(0.055)	0.000	0.345	0.655	(0.019)	0.000	(0.019)
	1999	(0.144)	0.000	0.371	0.629	(0.054)	0.000	(0.054)
	2001	0.097	0.000	0.840	0.160	0.081	0.000	0.081
	2002	(0.029)	0.000	0.785	0.215	(0.022)	0.000	(0.022)
DYNA	1998	0.100	0.125	0.683	0.317	0.069	0.040	0.108
	1999	(0.027)	0.065	0.638	0.362	(0.017)	0.023	0.006
	2001	(0.132)	0.059	0.436	0.564	(0.058)	0.033	(0.024)
	2002	0.003	0.064	0.469	0.531	0.001	0.034	0.035



Biaya Modal (Cost of Capital) Perusahaan Akuisitor

KODE EMITEN	TAHUN	Komposisi Pengembalian Modal Sendiri		WACC	Total Modal	Tingkat Pengembalian Modal Sendiri		Tingkat Pengembalian Hutang	Cost of Capital	
		Ket(We) 1	Hutang Kd'(Wd) 2			1x4 (dlm jutaan rupiah)	2x4 (dlm jutaan rupiah)		(1x4)+(2x4) (dlm jutaan rupiah)	(dlm jutaan rupiah) (3x4)
KLBF	1999	0.008 (0.026)	0.067	0.055	2.402.891.936,000	19.225	208.674	227.899	227.899	227.899
	2001	0.012 (0.012)	0.049	0.023	2.004.591.623,000	(51.340)	97.884	46.544	46.544	46.544
	2002	0.016 (0.016)	0.033	0.021	2.022.296.663,000	(23.482)	66.592	43.110	43.110	43.110
AQUA	1998	0.012	0.025	0.037	86.903.849,518	1.069	2.200	50.641	50.641	50.641
	1999	0.008	0.042	0.049	125.848.158,942	976	5.247	3.269	3.269	3.269
	2001	0.011	0.011	0.023	356.704.143,998	4.001	4.087	6.223	6.223	6.223
STTP	2002	0.003	0.012	0.015	332.434.554,250	948	3.958	8.088	8.088	8.088
	1998	0.178	0.024	0.201	77.147.786,963	13.689	1.814	4.906	4.906	4.906
	1999	0.070	0.026	0.096	95.719.389,784	6.677	2.476	15.512	15.512	15.512
SIGR	2001	0.030	0.010	0.040	296.474.279,445	5.019	2.850	9.153	9.153	9.153
	2002	0.025	0.037	0.062	332.600.479,183	6.263	2.850	11.869	11.869	11.869
	1996	(0.004)	0.053	0.049	4.572.105.876,074	(19.483)	242.142	10.649	10.649	10.649
HITS	1999	0.020	0.074	0.094	4.302.673.000,000	55.606	3.780,046	222.659	222.659	222.659
	2001	(0.017)	0.054	0.036	6.153.670.000,000	(37.096)	330,429	403.652	403.652	403.652
	2002	(0.004)	0.048	0.045	4.290.946.000,000	(5.826)	208,068	223.333	223.333	223.333
TMPI	1999	0.007	0.051	0.056	2.292.151.289,907	17.083	116,602	192,241	192,241	192,241
	2001	(0.014)	0.067	0.073	2.204.213.790,326	(30,386)	192,018	161,632	161,632	161,632
	2002	(0.029)	0.047	0.018	2.205.610.924,681	(63,425)	102,669	39,244	39,244	39,244
DYNA	1998	0.002	0.073	0.074	1.740.005.605,437	3.088	126,494	129,560	129,560	129,560
	1999	(0.019)	0.000	(0.019)	340.323.650,744	(6,489)	0	(6,489)	(6,489)	(6,489)
	2001	(0.054)	0.000	(0.054)	311.086.745,811	(16,670)	0	(16,670)	(16,670)	(16,670)
DYNA	2002	0.051	0.000	0.081	416.651.001,813	33,902	0	33,902	33,902	33,902
	1998	(0.022)	0.000	(0.022)	453.288.453,283	(10,139)	0	(10,139)	(10,139)	(10,139)
	1999	0.066	0.040	0.106	229.210.581,860	15,714	3,116	24,833	24,833	24,833
DYNA	2001	(0.017)	0.023	0.006	244.729.193,672	(4,246)	3,731	1,485	1,485	1,485
	2002	(0.058)	0.033	(0.024)	373.660.948,434	(31,492)	11,494	(6,969)	(6,969)	(6,969)
	2002	0.001	0.034	0.035	344.461.635,052	439	11,645	12,084	12,084	12,084

Lamp 1.13

## Nilai Tambah Ekonomis (Economic Value Added, EVA) Perusahaan Akuisitor

KODE EMITEN	TAHUN	Cost of Capital		WACC	TOTAL MODAL	Rate of Return r	EVA	
		NOPAT	c				(r-WACC)xMODAL	(rxMODAL)-(WACCxMODAL)
KLBF	1998	817,909,938,611	227,898,728,833	0.095	2,402,891,936,000	0.340	590,011,209,778	590,011,209,778
	1999	315,789,761,263	46,544,162,207	0.023	2,004,591,623,000	0.158	269,245,599,076	269,245,599,076
	2001	133,438,447,200	43,110,313,810	0.021	2,022,296,663,000	0.066	90,328,133,390	90,328,133,390
	2002	330,654,624,245	50,641,348,796	0.027	1,896,219,856,000	0.174	280,013,275,449	280,013,275,449
AQUA	1998	22,231,183,763	3,268,976,548	0.037	88,903,849,518	0.250	18,962,207,215	18,962,207,215
	1999	25,870,624,599	6,222,928,319	0.049	125,848,158,942	0.206	19,647,696,280	19,647,696,280
	2001	52,948,222,846	8,088,030,774	0.023	356,704,143,998	0.148	44,860,192,071	44,860,192,071
	2002	10,506,211,699	4,905,683,629	0.015	332,434,554,250	0.032	5,600,528,070	5,600,528,070
STTP	1998	23,720,023,338	15,512,199,492	0.201	77,147,796,963	0.307	8,207,823,846	8,207,823,846
	1999	31,770,999,310	9,153,140,772	0.096	95,779,399,784	0.332	22,617,858,538	22,617,858,538
	2001	26,033,543,965	11,869,232,865	0.040	296,474,279,449	0.088	14,164,311,120	14,164,311,120
	2002	32,660,384,124	10,648,657,462	0.032	332,600,479,183	0.098	22,011,726,662	22,011,726,662
SMGR	1998	469,134,554,911	222,659,417,144	0.049	4,572,105,876,074	0.103	246,475,137,767	246,475,137,767
	1999	562,747,281,926	403,651,684,080	0.094	4,302,673,000,000	0.131	159,095,597,846	159,095,597,846
	2001	658,145,599,000	223,332,656,485	0.036	6,153,670,000,000	0.107	434,812,942,515	434,812,942,515
	2002	502,462,580,000	192,241,486,060	0.045	4,290,946,000,000	0.117	310,221,093,940	310,221,093,940
HITS	1998	237,998,545,119	133,694,792,346	0.058	2,292,161,289,907	0.104	104,303,752,773	104,303,752,773
	1999	252,472,734,479	161,632,099,111	0.073	2,204,213,730,326	0.115	90,840,635,368	90,840,635,368
	2001	322,930,801,854	39,243,592,658	0.018	2,205,610,924,681	0.146	283,687,209,196	283,687,209,196
	2002	274,395,190,976	129,580,075,374	0.074	1,740,005,605,437	0.159	144,815,115,602	144,815,115,602
TMPI	1998	33,990,743,899	(6,489,114,620)	(0.019)	340,323,690,744	0.000	40,479,858,519	40,479,858,519
	1999	(34,704,444,832)	(16,670,087,477)	(0.054)	311,086,745,811	-0.112	(18,034,357,355)	(18,034,357,355)
	2001	(13,527,425,781)	33,901,579,834	0.081	416,651,001,813	-0.032	(47,429,005,615)	(47,429,005,615)
	2002	(8,916,654,504)	(10,139,124,710)	(0.022)	453,288,453,283	-0.020	1,222,470,206	1,222,470,206
DYNA	1998	23,377,805,980	24,832,741,015	0.108	229,210,581,860	0.102	(1,454,935,035)	(1,454,935,035)
	1999	35,952,094,323	1,484,553,690	0.006	244,729,198,672	0.147	34,467,540,643	34,467,540,643
	2001	44,992,328,008	(8,997,563,010)	(0.024)	373,680,948,434	0.120	53,989,891,018	53,989,891,018
	2002	61,994,185,388	12,084,246,800	0.035	344,461,635,052	0.180	49,909,938,588	49,909,938,588

Lamp 1-14 EVA per lembar saham Perusahaan Akuisitor

Sebelum Merger dan Akuisisi

	KLB		AQUA		STTP	
	1998	1999	1998	1999	1998	1999
EVA	590,011,209,778	269,245,599,076	18,962,207,215	19,647,696,280	8,207,823,846	22,617,858,538
Jml lembar shm	432,000,000	2,160,000,000	13,162,473	13,162,473	95,000,000	95,000,000
EVA per lembar shm	1365.767	124.651	1440.626	1492.706	86.398	238.083

  

	SMGR		HITS		TMPI	
	1998	1999	1998	1999	1998	1999
EVA	246,475,137,767	159,095,597,846	104,303,752,773	90,840,635,368	40,479,858,519	(18,034,357,355)
Jml lembar shm	593,152,000	593,152,000	450,000,000	450,000,000	191,800,000	191,800,000
EVA per lembar shm	415.535	268.221	231.786	201.868	211.052	(94.027)

  

	DYNA	
	1998	1999
EVA	(1,454,935,035)	34,467,540,643
Jml lembar shm	299,719,440	299,719,440
EVA per lembar shm	(4.854)	114.999

Sesudah Merger dan Akuisisi

	KLB		AQUA		STTP	
	2001	2002	2001	2002	2001	2002
EVA	90,328,133,390	280,013,275,449	44,860,192,071	5,600,528,070	14,164,311,120	22,011,726,662
Jml lembar shm	4,060,800,000	4,060,800,000	13,162,473	13,162,473	1,310,000,000	1,310,000,000
EVA per lembar shm	22.244	68.955	3408.189	425.492	10.812	16.803

  

	SMGR		HITS		TMPI	
	2001	2002	2001	2002	2001	2002
EVA	434,812,942,515	310,221,093,940	283,687,209,196	144,815,115,602	(47,429,005,615)	1,222,470,206
Jml lembar shm	593,152,000	593,152,000	450,000,000	450,000,000	1,657,864,780	1,657,864,780
EVA per lembar shm	733.055	523.004	630.416	321.811	(28.608)	0.737

  

	DYNA	
	2001	2002
EVA	53,989,891,018	49,909,938,588
Jml lembar shm	149,719,440	305,594,440
EVA per lembar shm	360.607	163.321

LAPORAN KEUANGAN PERUSAHAAN AKUISITOR

KODE PERUSAHAAN	KODE PERUSAHAAN	1997	1998	1999	2000	2001	2002
KLBF	Ekuitas:						
	Aktiva Pjk Tangguhan		95.819.453.000	66.143.757.000	90.061.138.000	34.236.316.000	81.611.998.000
	Piutang Ragu2			1.771.265.000	7.150.875.000	5.442.782.000	2.289.108.000
	Akm Goodwill	53.527.252.000	50.445.890.000	50.370.530.000	45.270.942.000	45.195.582.000	42.114.220.000
	Kapitalisasi R&D						
	Total Hutang		2.040.626.593.000	1.670.306.071.000		1.531.341.983.000	1.364.124.530.000
	Modal Sendiri		216.000.000.000	216.000.000.000		406.080.000.000	406.080.000.000
	Jml Lembar Shm		432.000.000	2.160.000.000		4.060.800.000	4.060.800.000
	Bb Bunga		237.940.743.000	134.640.629.000		144.765.620.000	116.495.915.000
	Laba Sebelum Pajak		588.937.076.397	338.219.828.061		108.122.960.870	437.854.697.013
	Persentase Pajak		0,123	0,273		0,540	0,297
	Laba Setelah Pajak		516.497.816.000	245.885.815.000		49.736.562.000	307.811.852.000
	AQUA	Ekuitas:					
Aktiva Pjk Tangguhan							
Piutang Ragu2		560.852.273	313.152.563	638.202.286	764.108.062	706.527.824	582.753.041
Akm Goodwill							
Kapitalisasi R&D							
Total Hutang			75.428.223.955	112.047.483.653		342.835.143.174	318.689.328.209
Modal Sendiri			13.162.473.000	13.162.473.000		13.162.473.000	13.162.473.000
Jml Lembar Shm			13.162.473	13.162.473		13.162.473	13.162.473
Bb Bunga			2.767.696.873	7.739.263.367		5.940.856.761	5.695.090.282
Laba Sebelum Pajak			25.532.785.483	29.938.575.664		71.102.461.674	9.599.854.296
Persentase Pajak			0,205	0,322		0,312	0,305
Laba Setelah Pajak			20.298.564.459	20.298.354.300		48.918.493.632	6.671.898.736
STTP		Ekuitas:					
	Aktiva Pjk Tangguhan						
	Piutang Ragu2		105.712.963	129.071.784	169.985.823	465.303.904	465.303.904
	Akm Goodwill						
	Kapitalisasi R&D						
	Total Hutang		29.542.084.000	48.150.328.000		165.008.975.545	201.135.175.279
	Modal Sendiri		47.500.000.000	47.500.000.000		131.000.000.000	131.000.000.000
	Jml Lembar Shm		95.000.000	95.000.000		1.310.000.000	1.310.000.000
	Bb Bunga		2.198.255.000	3.212.059.000		4.089.221.170	3.412.059.377
	Laba Sebelum Pajak		26.425.151.515	37.965.166.018		32.837.932.208	43.112.704.332
	Persentase Pajak		0,175	0,229		0,303	0,298
	Laba Setelah Pajak		21.800.750.000	29.271.143.000		22.888.038.749	30.265.118.441
	SMGR	Ekuitas:					
Aktiva Pjk Tangguhan			979.000.000	1.496.000.000	1.759.000.000	2.769.000.000	3.159.000.000
Piutang Ragu2		609.163	3.876.074				
Akm Goodwill							
Kapitalisasi R&D							
Total Hutang			3.977.971.000.000	3.708.025.000.000		5.557.749.000.000	3.694.635.000.000
Modal Sendiri			593.152.000.000	593.152.000.000		593.152.000.000	593.152.000.000
Jml Lembar Shm			593.152.000	593.152.000		593.152.000	593.152.000
Bb Bunga			331.248.000.000	495.399.000.000		478.189.000.000	495.399.000
Laba Sebelum Pajak			309.179.206.566	380.355.140.157		472.803.183.792	700.011.904.762
Persentase Pajak			0,269	0,358		0,309	0,580
Laba Setelah Pajak			226.010.000.000	244.188.000.000		326.707.000.000	294.005.000.000

<b>HITS</b>	Ekuitas:								
	Aktiva Pjk Tangguhan								530.034.000
	Piutang Raguz	1.269.663	11.050.907	12.366.326	478.006.000	611.716.000	9.903.681		9.081.437
	Akm Goodwill								
	Kapitalisasi R&D								
	Total Hutang		2.067.150.239.000	1.979.201.364.000	1.979.201.364.000	1.967.039.305.000	1.967.039.305.000	1.501.516.490.000	
	Modal Sendiri		225.000.000.000	225.000.000.000	225.000.000.000	237.950.000.000	237.950.000.000	237.950.000.000	
	Jml Lembar Shm		450.000.000	450.000.000	450.000.000	450.000.000	450.000.000	450.000.000	
	Bb Bunga		133.259.489.000	246.176.627.000	246.176.627.000	112.452.143.000	112.452.143.000	134.568.113.000	
	Laba Sebelum Pajak		138.727.669.714	77.504.679.487	77.504.679.487	241.104.102.957	241.104.102.957	157.429.435.106	
	Persentase Pajak		0.125	0.220	0.220	0.087	0.087	0.090	
	Laba Setelah Pajak		121.366.711.000	60.453.650.000	60.453.650.000	220.128.046.000	220.128.046.000	147.983.669.000	
<b>TMPI</b>	Ekuitas:								
	Aktiva Pjk Tangguhan								
	Piutang Raguz	382.898.633	3.675.411.362	5.145.101.788	6.871.329.332	10.288.046.634	10.288.046.634	12.019.153.324	
	Akm Goodwill		6.265.893.185	6.344.984.891	6.424.076.596	5.425.336.345	5.425.336.345	5.806.460.086	
	Kapitalisasi R&D		11.691.698.271	8.053.732.417	4.415.766.562	2.542.674.153	2.542.674.153	2.360.192.358	
	Total Hutang		222.790.687.906	195.642.926.715	195.642.926.715	66.821.988.681	66.821.988.681	97.529.691.515	
	Modal Sendiri		95.900.000.000	95.900.000.000	95.900.000.000	331.572.956.000	331.572.956.000	331.572.956.000	
	Jml Lembar Shm		191.800.000	191.800.000	191.800.000	1.657.864.780	1.657.864.780	1.657.864.780	
	Bb Bunga		12.987.400.300	(32.680.622.335)	(32.680.622.335)	(37.828.791.460)	(37.828.791.460)	23.527.989.458	
	Laba Sebelum Pajak		0.019	0.002	0.002	0.628	0.628	0.539	
	Persentase Pajak		12.740.639.634	(32.615.261.090)	(32.615.261.090)	(14.072.310.423)	(14.072.310.423)	10.846.403.140	
	Laba Setelah Pajak								
<b>DYNA</b>	Ekuitas:								
	Aktiva Pjk Tangguhan								
	Piutang Raguz	2.341.708.864	1.692.680.721	1.671.526.151	711.738.766	380.375.347	1.633.393.012	176.813.855	
	Akm Goodwill				1.633.393.012	1.633.393.012	1.633.393.012	1.633.393.012	
	Kapitalisasi R&D								
	Total Hutang		72.760.483.511	88.658.102.011	88.658.102.011	210.645.642.248	210.645.642.248	182.944.304.866	
	Modal Sendiri		149.859.720.000	149.859.720.000	149.859.720.000	149.859.720.000	149.859.720.000	151.297.220.000	
	Jml Lembar Shm		299.719.440	299.719.440	299.719.440	149.719.440	149.719.440	305.594.440	
	Bb Bunga		13.311.340.874	7.339.491.146	7.339.491.146	19.075.922.540	19.075.922.540	17.511.157.3E3	
	Laba Sebelum Pajak		22.240.990.947	41.361.057.432	41.361.057.432	54.322.254.460	54.322.254.460	60.157.506.355	
	Persentase Pajak		0.315	0.269	0.269	0.345	0.345	0.335	
	Laba Setelah Pajak		15.235.078.799	30.600.432.983	30.600.432.983	35.581.076.671	35.581.076.671	53.304.741.726	





**LAMPIRAN 2**

## NPar Tests

### One-Sample Kolmogorov-Smirnov Test

		AKUISITO
N		14
Normal Parameters <sup>a,b</sup>	Mean	455.34430
	Std. Deviation	579.57953
Most Extreme Differences	Absolute	.220
	Positive	.220
	Negative	-.209
Kolmogorov-Smirnov Z		.825
Asymp. Sig. (2-tailed)		.504

a. Test distribution is Normal.

b. Calculated from data.

## T-Test

### Group Statistics

KLAS	N	Mean	Std. Deviation	Std. Error Mean
AKUISITO akuisitor sebelum	7	435.20143	512.72669	193.79247
akuisitor sesudah	7	475.48714	681.15702	257.45315

### Independent Samples Test

	Levene's Test for equality of Variance		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
AKUISIT Equal variance assumed	.117	.738	-.125	12	.903	0.28571	2.23850	742.383	1.81166
Equal variance not assumed			-.125	11.147	.903	0.28571	2.23850	748.389	7.81792