



### Lampiran 1 Daftar Perusahaan

No	Kode	Nama Emiten
1	AKKU	Anugerah Kagum Karya Utama Tbk.
2	ARTA	Arthavest Tbk.
3	BAYU	Bayu Buana Tbk.
4	BUVA	Bukit Uluwatu Villa Tbk.
5	FAST	Fast Food Indonesia Tbk.
6	HOME	Hotel Mandarine Regency Tbk.
7	HOTL	Saraswati Griya Lestari Tbk.
8	ICON	Island Concepts Indonesia Tbk.
9	INPP	Indonesian Paradise Property Tbk.
10	JIHD	Jakarta International Hotels Tbk.
11	JSPT	Jakarta Setiabudi Internasional Tbk.
12	KPIG	MNC Land Tbk.
13	MAMI	Mas Murni Indonesia Tbk.
14	PANR	Panorama Sentrawisata Tbk.
15	PDES	Destinasi Tirta Nusantara Tbk.
16	PGLI	Pembangunan Graha Lestari Inda Tbk.
17	PJAA	Pembangunan Jaya Ancol Tbk.
18	PNSE	Pudjiadi & Sons Tbk.
19	PSKT	Red Planet Indonesia Tbk.
20	PTSP	Pioneerindo Gourmet International Tbk.
21	PUDP	Pudjiadi Prestige Tbk.
22	SHID	Hotel Sahid Jaya International Tbk.

Sumber: [www.idx.co.id](http://www.idx.co.id)

## Lampiran 2 Perhitungan Return Saham

$$\text{Return} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Kode Perusahaan	Harga Saham		Return Saham 2019
	2018	2019	
AKKU	52	50	-0.04
ARTA	302	534	0.77
BAYU	2,175	1,623	-0.25
BUVA	230	115	-0.50
FAST	740	1,132	0.53
HOME	113	83	-0.27
HOTL	106	142	0.34
ICON	100	97	-0.04
INPP	617	800	0.30
JIHD	481	519	0.08
JSPT	1,295	1,000	-0.23
KPIG	135	134	-0.004
MAMI	73	134	0.84
PANR	453	378	-0.16
PDES	1,339	1,221	-0.09
PGLI	193	294	0.52
PJAA	1,223	1,164	-0.05
PNSE	975	576	-0.41
PSKT	50	50	0
PTSP	7,132	6,321	-0.11
PUDP	474	376	-0.21
SHID	2,073	3,672	0.77

Kode Perusahaan	Harga Saham		Return Saham 2018
	2017	2018	
AKKU	67	52	-0.22
ARTA	308	302	-0.02
BAYU	1,096	2,175	0.98
BUVA	283	230	-0.19
FAST	658	740	0.12
HOME	222	113	-0.49
HOTL	126	106	-0.16
ICON	211	100	-0.52
INPP	621	617	-0.01
JHHD	489	481	-0.02
JSPT	2,840	1,295	-0.54
KPIG	131	135	0.03
MAMI	64	73	0.14
PANR	640	453	-0.29
PDES	842	1,339	0.59
PGLI	88	193	1.20
PJAA	1,540	1,223	-0.21
PNSE	1,118	975	-0.13
PSKT	65	50	-0.23
PTSP	7,140	7,132	-0.0012
PUDP	428	474	0.11
SHID	1,142	2,073	0.82

Kode Perusahaan	Harga Saham		Return Saham 2017
	2016	2017	
AKKU	78	67	-0.14
ARTA	285	308	0.08
BAYU	1,121	1,096	-0.02
BUVA	296	283	-0.05
FAST	558	658	0.18
HOME	237	222	-0.06
HOTL	155	126	-0.19
ICON	362	211	-0.42
INPP	435	621	0.43
JHD	546	489	-0.10
JSPT	1,110	2,840	1.56
KPIG	132	131	-0.001
MAMI	42	64	0.52
PANR	538	640	0.19
PDES	204	842	3.13
PGLI	54	88	0.63
PJAA	1,740	1,540	-0.11
PNSE	623	1,118	0.79
PSKT	138	65	-0.53
PTSP	8,535	7,140	-0.16
PUDP	397	428	0.08
SHID	713	1,142	0.60

Kode Perusahaan	Harga Saham		Return Saham 2016
	2015	2016	
AKKU	91	78	-0.14
ARTA	256	285	0.11
BAYU	994	1,121	0.13
BUVA	274	296	0.08
FAST	605	558	-0.08
HOME	223	237	0.06
HOTL	137	155	0.13
ICON	469	362	-0.23
INPP	314	435	0.39
JHD	782	546	-0.30
JSPT	716	1,110	0.55
KPIG	127	132	0.04
MAMI	42	42	-0.01
PANR	480	538	0.12
PDES	163	204	0.25
PGLI	70	54	-0.24
PJAA	2,004	1,740	-0.13
PNSE	453	623	0.38
PSKT	163	138	-0.16
PTSP	7,794	8,535	0.10
PUDP	410	397	-0.03
SHID	398	713	0.79

Kode Perusahaan	Harga Saham		Return Saham 2015
	2014	2015	
AKKU	91	91	-0.00013
ARTA	223	256	0.15
BAYU	778	994	0.28
BUVA	296	274	-0.07
FAST	896	605	-0.33
HOME	389	223	-0.43
HOTL	161	137	-0.15
ICON	390	469	0.20
INPP	178	314	0.76
JHHD	1,366	782	-0.43
JSPT	685	716	0.05
KPIG	104	127	0.23
MAMI	42	42	0.01
PANR	471	480	0.02
PDES	184	163	-0.12
PGLI	113	70	-0.37
PJAA	1,065	2,004	0.88
PNSE	486	453	-0.07
PSKT	112	163	0.45
PTSP	4,000	7,794	0.95
PUDP	391	410	0.05
SHID	298	398	0.34

### Lampiran 3 Perhitungan EVA

EVA = NOPAT – Biaya Modal (*Capital Charge*)

Kode Perusahaan	EVA		EVA 2019
	NOPAT	Chapital Charge	
AKKU	-163,704,966,109	859,179,675,706	-1,022,884,641,815
ARTA	628,762,882	49,385,268,865	-48,756,505,983
BAYU	47,449,047,778	24,914,988,258	22,534,059,520
BUVA	-124,399,356,446	236,306,601,060	-349,728,716,492
FAST	241,547,936,000	-65,848,224,096	307,396,160,096
HOME	-24,333,297,426	4,975,431,436,958	-4,999,764,734,384
HOTL	-8,113,249,517	55,573,599,745	-63,686,849,262
ICON	36,305,549,142	54,352,728,922	-18,047,179,780
INPP	2,081,142,336,348	997,037,182,320	1,084,105,154,028
JIHD	144,145,475,000	-130,381,357,789	274,526,832,789
JSPT	143,508,701,000	-1,364,532,016,687	1,508,040,717,687
KPIG	274,135,043,977	2,691,347,698,778	-2,417,212,654,801
MAMI	6,560,078,390	-103,131,514,868	109,691,593,258
PANR	-22,517,311,000	107,932,649,981	-130,449,960,981
PDES	-15,086,659,357	-196,952,619,576	181,865,960,219
PGLI	5,395,032,224	-19,788,689,206	25,183,721,430
PJAA	233,034,221,183	621,258,197,647	-388,223,976,464
PNSE	-13,701,012,102	-46,790,901,940	33,089,889,838
PSKT	-14,268,410,688	145,506,144,990	-159,774,555,678
PTSP	28,655,047,000	52,187,452,396	-23,532,405,396
PUDP	4,343,694,646	17,200,380,850	-12,856,686,204
SHID	-12,677,181,973	34,527,870,550	-47,205,052,523



Kode Perusahaan	EVA		EVA 2018
	NOPAT	Chapital Charge	
AKKU	-9,638,897,778	119,243,825,744	-128,882,723,522
ARTA	7,498,492,703	48,876,117,979	-41,377,625,276
BAYU	39,648,863,027	29,486,243,311	10,162,619,716
BUVA	13,854,741,330	147,883,256,797	-134,028,515,467
FAST	212,011,156,000	-61,281,889,789	273,293,045,789
HOME	-26,173,578,402	13,059,053,848	-39,232,632,250
HOTL	-11,154,831,905	68,563,117,875	-79,717,949,780
ICON	30,836,082,689	82,224,003,632	-51,387,920,943
INPP	122,894,269,254	690,336,937,034	-567,442,667,780
JHHD	158,378,702,000	-124,901,282,126	283,279,984,126
JSPT	466,896,329,000	-1,377,448,616,778	1,844,344,945,778
KPIG	665,478,680,370	1,580,433,767,072	-914,955,086,702
MAMI	3,921,593,546	-45,916,335,951	49,837,929,497
PANR	-25,036,800,000	120,802,164,485	-145,838,964,485
PDES	2,864,588,077	-202,438,334,996	205,302,923,073
PGLI	4,300,000,687	-19,479,475,422	23,779,476,109
PJAA	222,347,065,822	544,445,884,878	-322,098,819,056
PNSE	-10,060,854,778	-45,444,932,855	35,384,078,077
PSKT	-20,166,643,731	148,192,943,006	-168,359,586,737
PTSP	19,726,369,000	49,996,314,528	-30,269,945,528
PUDP	5,726,799,950	12,897,201,318	-7,170,401,368
SHID	1,716,844,066	31,702,459,735	-29,985,615,669

Kode Perusahaan	EVA		EVA 2017
	NOPAT	Chapital Charge	
AKKU	-19,453,731,339	87,259,958,876	-106,713,690,215
ARTA	11,595,911,507	41,937,237,899	-30,341,326,392
BAYU	32,945,602,411	26,750,162,622	6,195,439,789
BUVA	-39,112,510,912	172,847,484,053	-211,959,994,965
FAST	166,998,578,000	-43,437,799,722	210,436,377,722
HOME	128,337,015	-51,000,551,780	51,128,888,795
HOTL	13,435,576,495	11,222,468,836	2,213,107,659
ICON	15,161,894,772	67,158,265,211	-51,996,370,439
INPP	147,896,118,540	600,856,515,143	-452,960,396,603
JIHD	192,517,386,000	-112,242,458,401	304,759,844,401
JSPT	179,213,383,000	-1,161,465,230,053	1,340,678,613,053
KPIG	1,315,233,904,362	1,513,065,093,122	-197,831,188,760
MAMI	21,044,342,919	-42,248,293,706	63,292,636,625
PANR	36,090,327,000	76,157,001,286	-40,066,674,286
PDES	30,499,781,100	-216,203,675,661	246,703,456,761
PGLI	1,476,782,162	-15,707,908,749	17,184,690,911
PJAA	224,154,588,077	563,863,433,242	-339,708,845,165
PNSE	27,728,693,128	-51,056,546,019	78,785,239,147
PSKT	-33,311,151,481	158,594,566,854	-191,905,718,335
PTSP	10,245,713,000	44,655,457,844	-34,409,744,844
PUDP	6,018,020,897	11,117,702,933	-5,099,682,036
SHID	1,458,068,918	31,267,043,464	-29,808,974,546

Kode Perusahaan	EVA		EVA 2016
	NOPAT	Chapital Charge	
AKKU	20,521,981,228	70,319,970,322	-49,797,989,094
ARTA	4,606,415,870	40,601,230,228	-35,994,814,358
BAYU	27,209,604,516	21,210,123,432	5,999,481,084
BUVA	12,683,120,556	-139,222,793,051	151,905,913,607
FAST	172,605,540,000	-41,768,107,111	214,373,647,111
HOME	259,564,643	-2,042,075,732	2,301,640,375
HOTL	-13,919,014,091	103,510,128,205	-117,429,142,296
ICON	4,360,175,368	36,934,195,940	-32,574,020,572
INPP	181,566,742,860	617,415,126,375	-435,848,383,515
JIHD	316,403,295,000	-161,723,469,211	478,126,764,211
JSPT	169,430,409,000	-1,097,746,282,846	1,267,176,691,846
KPIG	1,800,823,469,340	1,318,301,208,215	482,522,261,125
MAMI	19,255,029,532	-42,484,824,674	61,739,854,206
PANR	2,905,942,000	16,573,652,490	-13,667,710,490
PDES	25,385,417,980	-205,493,739,582	230,879,157,562
PGLI	622,803,096	-17,829,398,650	18,452,201,746
PJAA	153,893,504,735	450,476,524,997	-296,583,020,262
PNSE	-655,081,613	-70,713,708,547	70,058,626,934
PSKT	-53,321,337,904	184,508,557,022	-237,829,894,926
PTSP	4,509,517,000	40,193,663,097	-35,684,146,097
PUDP	22,919,928,181	23,681,793,221	-761,865,040
SHID	763,198,004	24,692,380,966	-23,929,182,962

Kode Perusahaan	EVA		EVA 2015
	NOPAT	Chapital Charge	
AKKU	-1,351,411,009	1,714,251,794	-3,065,662,803
ARTA	1,484,863,368	39,842,417,571	-38,357,554,203
BAYU	26,137,626,931	21,688,683,918	4,448,943,013
BUVA	-40,839,274,944	95,566,887,745	-136,406,162,689
FAST	105,023,728,000	-18,894,558,406	123,918,286,406
HOME	248,402,075	1,036,108,015	-787,705,940
HOTL	-1,377,794,506	-108,460,723,415	107,082,928,909
ICON	6,103,740,814	26,992,791,342	-20,889,050,528
INPP	112,287,513,857	596,702,580,207	-484,415,066,350
JHHD	91,829,503,000	-95,218,757,072	187,048,260,072
JSPT	211,003,762,000	-1,024,987,622,977	1,235,991,384,977
KPIG	239,690,468,140	1,771,282,192,762	-1,531,591,724,622
MAMI	2,144,676,525	-48,223,670,724	50,368,347,249
PANR	50,645,937,000	63,509,861,982	-12,863,924,982
PDES	6,806,385,173	-170,306,938,782	177,113,323,955
PGLI	470,262,655	-17,548,493,544	18,018,756,199
PJAA	289,419,920,671	493,885,975,734	-204,466,055,063
PNSE	15,718,953,739	-58,728,481,196	74,447,434,935
PSKT	-80,459,132,070	204,712,562,068	-285,171,694,138
PTSP	-1,547,555,000	18,324,811,667	-19,872,366,667
PUDP	27,591,952,360	12,895,677,220	14,696,275,140
SHID	350,315,509	17,843,314,592	-17,492,999,083

#### Lampiran 4 Perhitungan NOPAT

NOPAT = Laba Sebelum Pajak – Pajak

Kode Perusahaan	NOPAT		NOPAT 2019
	Laba sebelum Pajak	Pajak	
AKKU	-164,071,653,452	366,687,343	-163,704,966,109
ARTA	3,253,311,777	2,624,548,895	628,762,882
BAYU	59,314,921,524	11,865,873,746	47,449,047,778
BUVA	-118,910,735,939	5,488,620,507	-113,422,115,432
FAST	309,651,197,000	68,103,261,000	241,547,936,000
HOME	-24,320,740,768	12,556,658	-24,333,297,426
HOTL	-6,856,848,699	1,256,400,818	-8,113,249,517
ICON	41,729,110,241	5,423,561,099	36,305,549,142
INPP	2,081,593,664,661	451,328,313	2,081,142,336,348
JHHD	175,496,165,000	31,350,690,000	144,145,475,000
JSPT	133,576,875,000	9,931,826,000	143,508,701,000
KPIG	284,351,496,969	10,216,452,992	274,135,043,977
MAMI	7,527,480,206	967,401,816	6,560,078,390
PANR	-17,524,926,000	4,992,385,000	-22,517,311,000
PDES	-15,457,420,935	370,761,578	-15,086,659,357
PGLI	8,436,512,647	3,041,480,423	5,395,032,224
PJAA	358,395,391,116	125,361,169,933	233,034,221,183
PNSE	-11,595,481,867	2,105,530,235	-13,701,012,102
PSKT	-11,691,499,873	2,576,910,815	-14,268,410,688
PTSP	39,158,761,000	28,655,047,000	10,503,714,000
PUDP	5,014,715,656	671,021,010	4,343,694,646
SHID	-11,982,881,558	694,300,415	-12,677,181,973

Kode Perusahaan	NOPAT		NOPAT 2018
	Laba sebelum Pajak	Pajak	
AKKU	-9,666,450,851	27,553,073	-9,638,897,778
ARTA	10,437,768,583	2,939,275,880	7,498,492,703
BAYU	50,997,511,760	11,348,648,733	39,648,863,027
BUVA	21,422,268,769	7,567,527,439	13,854,741,330
FAST	279,090,590,000	67,079,434,000	212,011,156,000
HOME	-24,418,529,472	1,755,048,930	-26,173,578,402
HOTL	-11,735,188,629	580,356,724	-11,154,831,905
ICON	35,426,069,491	4,589,986,802	30,836,082,689
INPP	129,860,412,347	6,966,143,093	122,894,269,254
JIHD	196,248,605,000	37,869,903,000	158,378,702,000
JSPT	486,698,932,000	19,802,603,000	466,896,329,000
KPIG	696,180,093,193	30,701,412,823	665,478,680,370
MAMI	5,591,762,495	1,670,168,949	3,921,593,546
PANR	-18,812,759,000	6,224,041,000	-25,036,800,000
PDES	7,279,398,203	4,414,810,126	2,864,588,077
PGLI	7,723,632,720	3,423,632,033	4,300,000,687
PJAA	344,722,198,697	122,375,132,875	222,347,065,822
PNSE	-7,361,578,252	2,699,276,526	-10,060,854,778
PSKT	-20,926,861,723	760,217,992	-20,166,643,731
PTSP	28,405,767,000	8,679,398,000	19,726,369,000
PUDP	7,078,797,960	1,351,998,010	5,726,799,950
SHID	2,144,847,568	428,003,502	1,716,844,066



Kode Perusahaan	NOPAT		NOPAT 2017
	Laba sebelum Pajak	Pajak	
AKKU	-18,833,799,966	619,931,373	-19,453,731,339
ARTA	14,858,069,326	3,262,157,819	11,595,911,507
BAYU	42,496,773,007	9,551,170,596	32,945,602,411
BUVA	-38,796,333,237	316,177,675	-39,112,510,912
FAST	164,731,770,000	2,266,808,000	166,998,578,000
HOME	17,855,606	110,481,409	128,337,015
HOTL	12,780,924,935	654,651,560	13,435,576,495
ICON	17,107,599,605	1,945,704,833	15,161,894,772
INPP	117,298,193,959	30,597,924,581	147,896,118,540
JHHD	229,824,266,000	37,306,880,000	192,517,386,000
JSPT	210,383,313,000	31,169,930,000	179,213,383,000
KPIG	1,309,961,662,112	5,272,242,250	1,315,233,904,362
MAMI	21,898,474,307	854,131,388	21,044,342,919
PANR	60,912,276,000	24,821,949,000	36,090,327,000
PDES	41,918,578,866	11,418,797,766	30,499,781,100
PGLI	2,511,981,319	1,035,199,157	1,476,782,162
PJAA	336,949,057,546	112,794,469,469	224,154,588,077
PNSE	29,116,026,166	1,387,333,038	27,728,693,128
PSKT	-33,214,675,150	96,476,331	-33,311,151,481
PTSP	14,659,621,000	4,413,908,000	10,245,713,000
PUDP	5,396,911,756	621,109,141	6,018,020,897
SHID	2,725,449,247	1,267,380,329	1,458,068,918

Kode Perusahaan	NOPAT		NOPAT 2016
	Laba sebelum Pajak	Pajak	
AKKU	20,873,423,728	351,442,500	20,521,981,228
ARTA	6,348,158,906	1,741,743,036	4,606,415,870
BAYU	33,949,808,446	6,740,203,930	27,209,604,516
BUVA	3,037,412,059	9,645,708,497	12,683,120,556
FAST	226,365,624,000	53,760,084,000	172,605,540,000
HOME	163,939,267	95,625,376	259,564,643
HOTL	-12,441,176,083	1,477,838,008	-13,919,014,091
ICON	6,898,976,134	2,538,800,766	4,360,175,368
INPP	167,018,926,362	14,547,816,498	181,566,742,860
JHHD	152,831,385,000	163,571,910,000	316,403,295,000
JSPT	204,202,920,000	34,772,511,000	169,430,409,000
KPIG	1,789,653,768,260	11,169,701,080	1,800,823,469,340
MAMI	19,552,048,264	297,018,732	19,255,029,532
PANR	19,551,202,000	16,645,260,000	2,905,942,000
PDES	38,380,754,290	12,995,336,310	25,385,417,980
PGLI	856,548,407	233,745,311	622,803,096
PJAA	246,663,889,305	92,770,384,570	153,893,504,735
PNSE	2,739,531,464	3,394,613,077	-655,081,613
PSKT	-53,368,028,051	46,690,147	-53,321,337,904
PTSP	8,937,064,000	4,427,547,000	4,509,517,000
PUDP	26,424,412,915	3,504,484,734	22,919,928,181
SHID	1,044,276,545	281,078,541	763,198,004



Kode Perusahaan	NOPAT		NOPAT 2015
	Lab a sebelum Pajak	Pajak	
AKKU	-1,560,669,694	209,258,685	-1,351,411,009
ARTA	3,605,443,336	2,120,579,968	1,484,863,368
BAYU	32,645,450,014	6,507,823,083	26,137,626,931
BUVA	-40,282,699,705	556,575,239	-40,839,274,944
FAST	133,454,625,000	28,430,897,000	105,023,728,000
HOME	169,135,840	79,266,235	248,402,075
HOTL	243,887,881	1,621,682,387	-1,377,794,506
ICON	10,781,723,540	4,677,982,726	6,103,740,814
INPP	105,326,628,511	6,960,885,346	112,287,513,857
JHHD	135,283,567,000	43,454,064,000	91,829,503,000
JSPT	248,790,641,000	37,786,879,000	211,003,762,000
KPIG	261,937,388,139	22,246,919,999	239,690,468,140
MAMI	3,416,582,977	1,271,906,452	2,144,676,525
PANR	67,206,328,000	16,560,391,000	50,645,937,000
PDES	9,520,766,744	2,714,381,571	6,806,385,173
PGLI	481,805,863	11,543,208	470,262,655
PJAA	378,599,770,870	89,179,850,199	289,419,920,671
PNSE	23,571,423,796	7,852,470,057	15,718,953,739
PSKT	-80,548,776,296	89,644,226	-80,459,132,070
PTSP	1,448,466,000	2,996,021,000	-1,547,555,000
PUDP	31,357,352,486	3,765,400,126	27,591,952,360
SHID	2,257,518,097	1,907,202,588	350,315,509

## Lampiran 5 Perhitungan Capital charge

Biaya Modal (*Capital charge*) = Modal yang diinvestasikan x WACC

Kode Perusahaan	Capital charge		Capital charge 2019
	WACC	Capital invested	
AKKU	1.45	592,899,319,930	859,176,068,010
ARTA	0.12	427,026,029,958	49,375,955,820
BAYU	0.05	468,748,966,447	24,918,494,815
BUVA	0.08	2,817,330,028,644	236,358,044,801
FAST	-0.03	2,547,948,246,000	-65,812,009,567
HOME	2.31	2,153,750,582,182	4,975,485,498,906
HOTL	0.05	1,166,688,832,210	55,582,099,994
ICON	0.22	245,828,040,931	54,350,398,389
INPP	0.13	7,634,214,982,895	996,944,923,670
JIHD	-0.02	5,903,955,014,000	-130,178,820,459
JSPT	-0.29	4,769,407,886,000	-1,364,490,585,200
KPIG	0.10	27,018,321,281,359	2,692,264,235,313
MAMI	-0.06	1,590,110,721,784	-103,113,121,163
PANR	0.07	1,635,383,108,000	107,967,492,427
PDES	-0.51	384,811,059,343	-196,948,020,157
PGLI	-0.23	84,868,946,368	-19,787,298,730
PJAA	0.18	3,463,958,680,509	621,267,165,707
PNSE	-0.12	392,860,031,722	-46,789,027,924
PSKT	0.34	427,593,234,048	145,491,524,836
PTSP	0.22	238,146,685,000	52,184,487,308
PUDP	0.04	476,050,611,117	17,190,973,690
SHID	0.02	1,384,763,151,311	34,539,541,095

Kode Perusahaan	Capital charge		Capital charge 2018
	WACC	Capital invested	
AKKU	0.13	925,920,271,981	119,237,547,214
ARTA	0.12	422,258,037,848	48,866,876,786
BAYU	0.06	479,406,822,222	29,489,977,199
BUVA	0.05	3,012,690,064,833	147,941,696,513
FAST	-0.03	2,275,195,221,000	-61,247,705,628
HOME	0.07	195,568,270,123	13,062,733,251
HOTL	0.07	976,080,560,599	68,571,276,044
ICON	0.39	211,065,854,764	82,222,405,962
INPP	0.11	6,232,041,733,070	690,277,491,745
JHHD	-0.02	5,845,037,134,000	-124,693,157,053
JSPT	-0.32	4,356,267,701,000	-1,377,407,560,994
KPIG	0.10	16,473,177,685,614	1,580,944,673,853
MAMI	-0.05	927,648,140,150	-45,907,616,459
PANR	0.09	1,354,351,589,000	120,831,686,475
PDES	-0.57	355,054,570,073	-202,433,835,333
PGLI	-0.25	79,421,553,014	-19,478,104,842
PJAA	0.17	3,130,724,716,960	544,453,408,169
PNSE	-0.12	386,178,994,281	-45,442,943,281
PSKT	0.35	419,281,680,382	148,178,265,152
PTSP	0.24	211,725,692,000	49,993,707,951
PUDP	0.03	450,874,541,335	12,887,458,569
SHID	0.02	1,402,402,896,145	31,714,221,132

Kode Perusahaan	Capital charge		Capital charge 2017
	WACC	Capital invested	
AKKU	0.09	942,163,930,406	87,253,737,353
ARTA	0.11	373,165,287,501	41,929,309,258
BAYU	0.06	437,714,832,873	26,753,417,419
BUVA	0.08	2,198,625,919,465	172,886,787,503
FAST	-0.02	2,085,413,689,000	-43,409,189,980
HOME	-0.21	246,631,392,756	-50,995,273,352
HOTL	0.01	799,967,460,344	11,230,051,662
ICON	0.36	186,356,828,971	67,157,085,393
INPP	0.10	5,870,492,176,221	600,799,567,172
JHHD	-0.02	5,886,006,772,000	-112,036,537,475
JSPT	-0.33	3,479,853,626,000	-1,161,430,651,650
KPIG	0.10	14,763,567,368,699	1,513,565,251,551
MAMI	-0.05	823,537,378,195	-42,239,555,498
PANR	0.04	1,840,121,172,000	76,196,852,825
PDES	-0.55	393,559,991,396	-216,198,862,554
PGLI	-0.23	67,201,079,629	-15,706,785,602
PJAA	0.18	3,089,166,176,647	563,871,521,585
PNSE	-0.12	441,695,355,330	-51,054,444,782
PSKT	0.35	455,101,853,443	158,578,416,449
PTSP	0.23	194,094,842,000	44,653,302,840
PUDP	0.03	391,816,859,051	11,109,579,255
SHID	0.02	1,402,219,671,347	31,278,667,772

Kode Perusahaan	Capital charge		Capital charge 2016
	WACC	Capital invested	
AKKU	0.07	959,091,500,325	70,313,187,753
ARTA	0.11	358,583,893,273	40,593,550,239
BAYU	0.05	389,417,991,409	21,213,218,524
BUVA	-0.06	2,486,002,495,457	-139,173,668,293
FAST	-0.02	1,902,572,256,000	-41,741,782,438
HOME	-0.01	234,221,520,765	-2,036,752,793
HOTL	0.14	763,163,297,675	103,517,157,441
ICON	0.19	197,606,117,213	36,933,215,998
INPP	0.12	5,049,120,419,889	617,354,059,893
JHHD	-0.03	5,840,197,945,000	-161,524,566,675
JSPT	-0.33	3,280,083,527,000	-1,097,713,424,595
KPIG	0.10	13,164,911,406,467	1,318,741,085,036
MAMI	-0.06	761,052,363,943	-42,476,618,844
PANR	0.01	1,567,693,497,000	16,598,299,325
PDES	-0.53	386,721,434,993	-205,489,098,959
PGLI	-0.28	63,925,143,527	-17,828,142,740
PJAA	0.16	2,739,823,972,686	450,483,078,171
PNSE	-0.16	441,339,264,782	-70,711,692,450
PSKT	0.64	289,339,507,067	184,503,781,917
PTSP	0.21	189,735,971,000	40,191,618,555
PUDP	0.06	388,293,406,726	23,674,258,192
SHID	0.02	1,283,241,278,828	24,703,568,850

Kode Perusahaan	Capital charge		Capital charge 2015
	WACC	Capital invested	
AKKU	0.27	6,417,339,133	1,714,230,696
ARTA	0.11	351,599,091,551	39,834,884,359
BAYU	0.06	390,867,556,096	21,691,857,819
BUVA	0.04	2,184,395,041,038	95,607,980,814
FAST	-0.01	1,520,674,390,000	-18,873,162,088
HOME	0.005	223,897,143,861	1,041,327,727
HOTL	-0.18	586,853,975,182	-108,454,478,920
ICON	0.16	165,696,263,693	26,991,897,254
INPP	0.13	4,587,876,147,103	596,646,163,379
JIHD	-0.02	5,614,094,775,000	-95,037,075,548
JSPT	-0.33	3,132,693,331,000	-1,024,956,637,939
KPIG	0.17	10,494,108,367,003	1,771,633,718,113
MAMI	-0.07	741,435,284,429	-48,215,615,601
PANR	0.06	1,106,863,265,000	63,522,307,565
PDES	-0.55	307,260,783,075	-170,303,141,470
PGLI	-0.28	61,837,046,654	-17,547,233,047
PJAA	0.19	2,610,466,088,038	493,893,330,143
PNSE	-0.16	375,989,809,196	-58,726,430,043
PSKT	0.30	678,074,115,435	204,696,544,720
PTSP	0.09	200,807,845,000	18,322,653,930
PUDP	0.04	341,303,565,449	12,888,251,714
SHID	0.01	1,293,939,722,744	17,854,452,321



### Lampiran 6 Perhitungan WACC (Weight Average Cost of Capital)

$$WACC = \{(D \times rd) (1 - T)\} + (E \times re)$$

Kode Perusahaan	WACC					WACC 2019
	Tingkat Modal (D)	Biaya hutang (rd)	Tingkat Pajak	Tingkat Ekuitas(E)	re	
AKKU	0.37	3.71	-0.002	0.63	0.10	1.45
ARTA	0.15	0.01	0.81	0.85	0.136	0.12
BAYU	0.46	0.014	0.20	0.54	0.09	0.05
BUVA	0.47	0.14	-0.05	0.53	0.03	0.08
FAST	0.51	0.02	0.22	0.49	-0.07	-0.03
HOME	0.13	17.60	-0.001	0.87	-0.02	2.31
HOTL	0.73	0.01	-0.18	0.27	0.15	0.05
ICON	0.35	0.16	0.13	0.65	0.27	0.22
INPP	0.21	0.11	0.0002	0.79	0.14	0.13
JIHD	0.27	0.02	0.18	0.73	-0.04	-0.02
JSPT	0.41	0.04	0.07	0.59	-0.51	-0.29
KPIG	0.19	0.04	0.04	0.81	0.11	0.10
MAMI	0.20	0.07	0.13	0.80	-0.096	-0.06
PANR	0.55	0.10	-0.28	0.45	-0.01	0.07
PDES	0.56	0.08	-0.02	0.44	-1.28	-0.51
PGLI	0.29	0.01	0.36	0.71	-0.33	-0.23
PJAA	0.47	0.06	0.35	0.53	0.31	0.18
PNSE	0.43	0.07	-0.18	0.57	-0.27	-0.12
PSKT	0.14	0.10	-0.22	0.86	0.38	0.34
PTSP	0.46	0.08	0.27	0.54	0.36	0.22
PUDP	0.37	0.10	0.13	0.63	0.009	0.04
SHID	0.37	0.03	-0.06	0.63	0.02	0.02

Kode Perusahaan	WACC					WACC 2018
	Tingkat Modal (D)	Biaya hutang (rd)	Tingkat Pajak	Tingkat Ekuitas(E)	re	
AKKU	0.30	0.19	-0.003	0.70	0.10	0.13
ARTA	0.15	0.001	0.28	0.85	0.14	0.12
BAYU	0.44	0.03	0.22	0.56	0.09	0.06
BUVA	0.44	0.11	0.35	0.56	0.03	0.05
FAST	0.48	0.02	0.24	0.52	-0.07	-0.03
HOME	0.35	0.21	-0.07	0.65	-0.02	0.07
HOTL	0.69	0.03	-0.05	0.31	0.15	0.07
ICON	0.48	0.60	0.13	0.52	0.27	0.39
INPP	0.37	0.07	0.05	0.63	0.14	0.11
JIHD	0.24	0.03	0.19	0.76	-0.04	-0.02
JSPT	0.36	0.03	0.04	0.64	-0.51	-0.32
KPIG	0.26	0.05	0.04	0.74	0.11	0.10
MAMI	0.35	0.05	0.30	0.65	-0.10	-0.05
PANR	0.54	0.13	-0.33	0.46	-0.01	0.09
PDES	0.54	0.11	0.61	0.46	-1.28	-0.57
PGLI	0.26	0.02	0.44	0.74	-0.33	-0.25
PJAA	0.51	0.08	0.35	0.49	0.31	0.17
PNSE	0.38	0.10	-0.37	0.62	-0.27	-0.12
PSKT	0.12	0.18	-0.04	0.88	0.38	0.35
PTSP	0.47	0.14	0.31	0.53	0.36	0.24
PUDP	0.31	0.09	0.19	0.69	0.01	0.03
SHID	0.37	0.03	0.20	0.63	0.020	0.02



Kode Perusahaan	WACC					WACC 2017
	Tingkat Modal (D)	Biaya hutang (rd)	Tingkat Pajak	Tingkat Ekuitas(E)	re	
AKKU	0.32	0.07	-0.03	0.68	0.10	0.09
ARTA	0.17	0.0005	0.22	0.83	0.14	0.11
BAYU	0.47	0.04	0.22	0.53	0.09	0.06
BUVA	0.48	0.13	-0.01	0.52	0.03	0.08
FAST	0.53	0.02	0.01	0.47	-0.07	-0.02
HOME	0.26	0.14	6.19	0.74	-0.02	-0.21
HOTL	0.64	-0.06	0.05	0.36	0.15	0.01
ICON	0.57	0.49	0.11	0.43	0.27	0.36
INPP	0.36	0.06	0.26	0.64	0.14	0.10
JIHD	0.26	0.04	0.16	0.74	-0.04	-0.02
JSPT	0.32	0.04	0.15	0.68	-0.51	-0.33
KPIG	0.19	0.05	0.004	0.81	0.11	0.10
MAMI	0.27	0.08	0.04	0.73	-0.10	-0.05
PANR	0.54	0.14	0.41	0.46	-0.01	0.04
PDES	0.55	0.06	0.27	0.45	-1.28	-0.55
PGLI	0.28	0.04	0.41	0.72	-0.33	-0.23
PJAA	0.47	0.06	0.33	0.53	0.31	0.18
PNSE	0.43	0.10	0.05	0.57	-0.27	-0.12
PSKT	0.11	0.13	-0.003	0.89	0.38	0.35
PTSP	0.52	0.16	0.30	0.48	0.36	0.23
PUDP	0.34	0.08	0.12	0.66	0.01	0.03
SHID	0.38	0.05	0.47	0.62	0.02	0.02

Kode Perusahaan	WACC					WAC C 2016
	Tingkat Modal (D)	Biaya hutang (rd)	Tingkat Pajak	Tingkat Ekuitas(E)	re	
AKKU	0.27	0	0.02	0.73	0.10	0.07
ARTA	0.17	0.00004	0.27	0.83	0.14	0.11
BAYU	0.43	0.01	0.20	0.57	0.09	0.05
BUVA	0.42	0.08	3.18	0.58	0.03	-0.06
FAST	0.53	0.03	0.24	0.47	-0.07	-0.02
HOME	0.21	0.07	0.58	0.79	-0.02	-0.01
HOTL	0.65	0.12	-0.12	0.35	0.15	0.14
ICON	0.66	0.23	0.37	0.34	0.27	0.19
INPP	0.21	0.07	0.09	0.79	0.14	0.12
JIHD	0.28	0.04	1.07	0.72	-0.04	-0.03
JSPT	0.32	0.05	0.17	0.68	-0.51	-0.33
KPIG	0.20	0.05	0.01	0.80	0.11	0.10
MAMI	0.25	0.06	0.02	0.75	-0.10	-0.06
PANR	0.67	0.13	0.85	0.33	-0.01	0.01
PDES	0.56	0.08	0.34	0.44	-1.28	-0.53
PGLI	0.15	0.03	0.27	0.85	-0.33	-0.28
PJAA	0.51	0.05	0.38	0.49	0.31	0.16
PNSE	0.45	0.10	1.24	0.55	-0.27	-0.16
PSKT	0.59	0.82	-0.001	0.41	0.38	0.64
PTSP	0.53	0.17	0.50	0.47	0.36	0.21
PUDP	0.38	0.17	0.13	0.62	0.01	0.06
SHID	0.34	0.02	0.27	0.66	0.02	0.02

Kode Perusahaan	WACC					WAC C 2015
	Tingkat Modal (D)	Biaya hutang (rd)	Tingkat Pajak	Tingkat Ekuitas(E)	re	
AKKU	0.66	0.31	-0.13	0.34	0.10	0.27
ARTA	0.17	0.00	0.59	0.83	0.14	0.11
BAYU	0.42	0.01	0.20	0.58	0.09	0.06
BUVA	0.45	0.06	-0.01	0.55	0.03	0.04
FAST	0.52	0.05	0.21	0.48	-0.07	-0.01
HOME	0.19	0.19	0.47	0.81	-0.02	0.005
HOTL	0.60	0.07	6.65	0.40	0.15	-0.18
ICON	0.63	0.18	0.43	0.37	0.27	0.16
INPP	0.19	0.11	0.07	0.81	0.14	0.13
JIHD	0.31	0.04	0.32	0.69	-0.04	-0.02
JSPT	0.33	0.06	0.15	0.67	-0.51	-0.33
KPIG	0.20	0.42	0.08	0.80	0.11	0.17
MAMI	0.25	0.05	0.37	0.75	-0.10	-0.07
PANR	0.76	0.10	0.25	0.24	-0.01	0.06
PDES	0.55	0.06	0.29	0.45	-1.28	-0.55
PGLI	0.12	0.08	0.02	0.88	-0.33	-0.28
PJAA	0.43	0.04	0.24	0.57	0.31	0.19
PNSE	0.35	0.10	0.33	0.65	-0.27	-0.16
PSKT	0.41	0.19	0.00	0.59	0.38	0.30
PTSP	0.53	0.13	2.07	0.47	0.36	0.09
PUDP	0.30	0.12	0.12	0.70	0.01	0.04
SHID	0.35	0.01	0.84	0.65	0.02	0.01

## Lampiran 7 Perhitungan Capital Invested

*Invest Capital* = (Total hutang+Equity) – Hutang Jangka Pendek

Kode Perusahaan	Capital Invested		Capital Invested 2019
	Total Liabilitas dan ekuitas	Liabilitas jangka pendek	
AKKU	936,699,355,695	343,800,035,765	592,899,319,930
ARTA	439,070,378,556	12,044,348,598	427,026,029,958
BAYU	815,195,083,632	346,446,117,185	468,748,966,447
BUVA	4,190,493,064,381	1,373,163,035,737	2,817,330,028,644
FAST	3,404,685,424,000	856,737,178,000	2,547,948,246,000
HOME	2,480,968,740,725	327,218,158,543	2,153,750,582,182
HOTL	1,354,274,340,464	187,585,508,254	1,166,688,832,210
ICON	369,071,617,773	123,243,576,842	245,828,040,931
INPP	7,989,904,868,957	355,689,886,062	7,634,214,982,895
JIHD	6,844,501,891,000	940,546,877,000	5,903,955,014,000
JSPT	5,591,218,715,000	821,810,829,000	4,769,407,886,000
KPIG	28,574,866,571,647	1,556,545,290,288	27,018,321,281,359
MAMI	1,685,774,583,995	95,663,862,211	1,590,110,721,784
PANR	2,147,806,690,000	512,423,582,000	1,635,383,108,000
PDES	451,206,902,576	66,395,843,233	384,811,059,343
PGLI	90,208,368,243	5,339,421,875	84,868,946,368
PJAA	4,095,914,945,148	631,956,264,639	3,463,958,680,509
PNSE	460,489,681,549	67,629,649,827	392,860,031,722
PSKT	464,540,146,023	36,946,911,975	427,593,234,048
PTSP	352,511,272,000	114,364,587,000	238,146,685,000
PUDP	539,915,871,769	63,865,260,652	476,050,611,117
SHID	1,475,456,182,789	90,693,031,478	1,384,763,151,311

Kode Perusahaan	Capital Invested		Capital Invested 2018
	Total Liabilitas dan ekuitas	Liabilitas jangka pendek	
AKKU	1,074,466,192,087	148,545,920,106	925,920,271,981
ARTA	431,672,804,838	9,414,766,990	422,258,037,848
BAYU	800,918,912,470	321,512,090,248	479,406,822,222
BUVA	4,106,726,921,085	1,094,036,856,252	3,012,690,064,833
FAST	2,989,693,223,000	714,498,002,000	2,275,195,221,000
HOME	281,193,747,616	85,625,477,493	195,568,270,123
HOTL	1,205,126,235,212	229,045,674,613	976,080,560,599
ICON	395,969,370,635	184,903,515,871	211,065,854,764
INPP	6,964,734,840,779	732,693,107,709	6,232,041,733,070
JIHD	6,606,689,033,000	761,651,899,000	5,845,037,134,000
JSPT	5,048,597,273,000	692,329,572,000	4,356,267,701,000
KPIG	17,521,363,545,763	1,048,185,860,149	16,473,177,685,614
MAMI	994,892,026,750	67,243,886,600	927,648,140,150
PANR	1,813,302,512,000	458,950,923,000	1,354,351,589,000
PDES	456,923,225,038	101,868,654,965	355,054,570,073
PGLI	84,366,005,470	4,944,452,456	79,421,553,014
PJAA	4,361,394,289,871	1,230,669,572,911	3,130,724,716,960
PNSE	457,477,659,067	71,298,664,786	386,178,994,281
PSKT	470,089,120,703	50,807,440,321	419,281,680,382
PTSP	308,082,711,000	96,357,019,000	211,725,692,000
PUDP	489,530,579,233	38,656,037,898	450,874,541,335
SHID	1,503,098,900,111	100,696,003,966	1,402,402,896,145

Kode Perusahaan	Capital Invested		Capital Invested 2017
	Total Liabilitas dan ekuitas	Liabilitas jangka pendek	
AKKU	1,117,019,087,846	174,855,157,440	942,163,930,406
ARTA	384,216,569,858	11,051,282,357	373,165,287,501
BAYU	759,510,011,496	321,795,178,623	437,714,832,873
BUVA	3,284,333,367,539	1,085,707,448,074	2,198,625,919,465
FAST	2,749,422,391,000	664,008,702,000	2,085,413,689,000
HOME	282,559,876,652	35,928,483,896	246,631,392,756
HOTL	1,090,352,699,626	290,385,239,282	799,967,460,344
ICON	401,013,023,028	214,656,194,057	186,356,828,971
INPP	6,658,138,016,661	787,645,840,440	5,870,492,176,221
JIHD	6,655,376,027,000	769,369,255,000	5,886,006,772,000
JSPT	4,120,088,912,000	640,235,286,000	3,479,853,626,000
KPIG	15,327,156,276,743	563,588,908,044	14,763,567,368,699
MAMI	874,604,022,998	51,066,644,803	823,537,378,195
PANR	2,649,578,530,000	809,457,358,000	1,840,121,172,000
PDES	465,726,345,148	72,166,353,752	393,559,991,396
PGLI	80,931,406,341	13,730,326,712	67,201,079,629
PJAA	3,748,269,800,320	659,103,623,673	3,089,166,176,647
PNSE	507,861,064,122	66,165,708,792	441,695,355,330
PSKT	485,983,039,090	30,881,185,647	455,101,853,443
PTSP	306,085,119,000	111,990,277,000	194,094,842,000
PUDP	504,843,795,570	113,026,936,519	391,816,859,051
SHID	1,518,623,166,828	116,403,495,481	1,402,219,671,347



Kode Perusahaan	Capital Invested		Capital Invested 2016
	Total Liabilitas dan ekuitas	Liabilitas jangka pendek	
AKKU	1,070,168,130,074	111,076,629,749	959,091,500,325
ARTA	367,046,080,058	8,462,186,785	358,583,893,273
BAYU	654,082,047,248	264,664,055,839	389,417,991,409
BUVA	2,972,885,482,438	486,882,986,981	2,486,002,495,457
FAST	2,577,819,573,000	675,247,317,000	1,902,572,256,000
HOME	266,031,855,978	31,810,335,213	234,221,520,765
HOTL	1,063,831,105,712	300,667,808,037	763,163,297,675
ICON	468,521,879,542	270,915,762,329	197,606,117,213
INPP	5,155,753,396,983	106,632,977,094	5,049,120,419,889
JIHD	6,604,718,559,000	764,520,614,000	5,840,197,945,000
JSPT	3,890,237,906,000	610,154,379,000	3,280,083,527,000
KPIG	14,157,428,109,357	992,516,702,890	13,164,911,406,467
MAMI	829,216,584,975	68,164,221,032	761,052,363,943
PANR	2,279,403,845,000	711,710,348,000	1,567,693,497,000
PDES	464,949,299,354	78,227,864,361	386,721,434,993
PGLI	68,325,896,841	4,400,753,314	63,925,143,527
PJAA	3,768,551,035,234	1,028,727,062,548	2,739,823,972,686
PNSE	501,235,506,230	59,896,241,448	441,339,264,782
PSKT	628,196,929,018	338,857,421,951	289,339,507,067
PTSP	289,989,643,000	100,253,672,000	189,735,971,000
PUDP	531,168,640,936	142,875,234,210	388,293,406,726
SHID	1,443,540,346,013	160,299,067,185	1,283,241,278,828

Kode Perusahaan	Capital Invested		Capital Invested 2015
	Total Liabilitas dan ekuitas	Liabilitas jangka pendek	
AKKU	7,648,193,813	1,230,854,680	6,417,339,133
ARTA	361,149,325,275	9,550,233,724	351,599,091,551
BAYU	644,524,751,604	253,657,195,508	390,867,556,096
BUVA	2,563,343,153,139	378,948,112,101	2,184,395,041,038
FAST	2,310,536,370,000	789,861,980,000	1,520,674,390,000
HOME	257,837,009,413	33,939,865,552	223,897,143,861
HOTL	953,082,197,775	366,228,222,593	586,853,975,182
ICON	425,009,656,411	259,313,392,718	165,696,263,693
INPP	4,901,062,529,658	313,186,382,555	4,587,876,147,103
JIHD	6,470,222,705,000	856,127,930,000	5,614,094,775,000
JSPT	3,671,502,471,000	538,809,140,000	3,132,693,331,000
KPIG	11,127,313,993,463	633,205,626,460	10,494,108,367,003
MAMI	794,414,083,983	52,978,799,554	741,435,284,429
PANR	1,745,981,217,000	639,117,952,000	1,106,863,265,000
PDES	393,901,425,249	86,640,642,174	307,260,783,075
PGLI	65,103,319,417	3,266,272,763	61,837,046,654
PJAA	3,130,177,111,064	519,711,023,026	2,610,466,088,038
PNSE	432,109,728,581	56,119,919,385	375,989,809,196
PSKT	885,739,977,336	207,665,861,901	678,074,115,435
PTSP	288,118,597,000	87,310,752,000	200,807,845,000
PUDP	445,919,320,351	104,615,754,902	341,303,565,449
SHID	1,449,036,770,639	155,097,047,895	1,293,939,722,744



### Lampiran 8 Perhitungan Tingkat Modal (D)

$$\text{Tingkat modal (D)} = \frac{\text{Total hutang}}{\text{Total Hutang dan ekuitas}}$$

Kode Perusahaan	Tingkat Modal (D)		2019
	Total Liabilitas	Total Liabilitas dan Ekuitas	
AKKU	349,297,058,283	936,699,355,695	0.37
ARTA	66,308,261,273	439,070,378,556	0.15
BAYU	377,374,357,637	815,195,083,632	0.46
BUVA	1,962,668,897,974	4,190,493,064,381	0.47
FAST	1,745,112,819,000	3,404,685,424,000	0.51
HOME	327,826,674,117	2,480,968,740,725	0.13
HOTL	982,653,348,747	1,354,274,340,464	0.73
ICON	129,953,534,558	369,071,617,773	0.35
INPP	1,658,261,945,713	7,989,904,868,957	0.21
JIHD	1,854,577,060,000	6,844,501,891,000	0.27
JSPT	2,287,068,867,000	5,591,218,715,000	0.41
KPIG	5,493,772,770,208	28,574,866,571,647	0.19
MAMI	337,548,721,670	1,685,774,583,995	0.20
PANR	1,184,565,998,000	2,147,806,690,000	0.55
PDES	253,625,707,915	451,206,902,576	0.56
PGLI	26,482,248,574	90,208,368,243	0.29
PJAA	1,945,232,867,688	4,095,914,945,148	0.47
PNSE	197,249,336,258	460,489,681,549	0.43
PSKT	66,196,469,522	464,540,146,023	0.14
PTSP	162,093,684,000	352,511,272,000	0.46
PUDP	198,826,311,691	539,915,871,769	0.37
SHID	540,425,526,371	1,475,456,182,789	0.37

Kode Perusahaan	Tingkat Modal (D)		2018
	Total Liabilitas	Total Liabilitas dan Ekuitas	
AKKU	323,598,055,358	1,074,466,192,087	0.30
ARTA	63,912,279,502	431,672,804,838	0.15
BAYU	353,061,402,953	800,918,912,470	0.44
BUVA	1,787,354,849,578	4,106,726,921,085	0.44
FAST	1,449,199,580,000	2,989,693,223,000	0.48
HOME	98,282,812,980	281,193,747,616	0.35
HOTL	825,761,857,679	1,205,126,235,212	0.69
ICON	191,132,298,398	395,969,370,635	0.48
INPP	2,608,374,670,866	6,964,734,840,779	0.37
JIHD	1,607,367,025,000	6,606,689,033,000	0.24
JSPT	1,811,783,519,000	5,048,597,273,000	0.36
KPIG	4,581,999,271,798	17,521,363,545,763	0.26
MAMI	348,337,567,322	994,892,026,750	0.35
PANR	981,280,224,000	1,813,302,512,000	0.54
PDES	244,773,483,309	456,923,225,038	0.54
PGLI	21,590,607,870	84,366,005,470	0.26
PJAA	2,235,763,648,124	4,361,394,289,871	0.51
PNSE	175,029,709,760	457,477,659,067	0.38
PSKT	57,373,972,364	470,089,120,703	0.12
PTSP	143,529,922,000	308,082,711,000	0.47
PUDP	151,354,742,889	489,530,579,233	0.31
SHID	555,209,764,151	1,503,098,900,111	0.37

Kode Perusahaan	Tingkat Modal (D)		2017
	Total Liabilitas	Total Liabilitas dan Ekuitas	
AKKU	356,837,577,498	1,117,019,087,846	0.32
ARTA	66,431,170,779	384,216,569,858	0.17
BAYU	354,038,525,426	759,510,011,496	0.47
BUVA	1,574,918,307,645	3,284,333,367,539	0.48
FAST	1,455,851,579,000	2,749,422,391,000	0.53
HOME	73,475,363,614	282,559,876,652	0.26
HOTL	701,090,026,878	1,090,352,699,626	0.64
ICON	227,510,279,687	401,013,023,028	0.57
INPP	2,422,794,541,527	6,658,138,016,661	0.36
JIHD	1,707,230,792,000	6,655,376,027,000	0.26
JSPT	1,335,008,459,000	4,120,088,912,000	0.32
KPIG	2,963,166,929,942	15,327,156,276,743	0.19
MAMI	232,992,984,605	874,604,022,998	0.27
PANR	1,441,692,452,000	2,649,578,530,000	0.54
PDES	257,056,441,083	465,726,345,148	0.55
PGLI	22,609,286,208	80,931,406,341	0.28
PJAA	1,757,832,063,050	3,748,269,800,320	0.47
PNSE	218,330,667,452	507,861,064,122	0.43
PSKT	53,459,760,366	485,983,039,090	0.11
PTSP	158,644,445,000	306,085,119,000	0.52
PUDP	170,214,821,823	504,843,795,570	0.34
SHID	571,982,949,562	1,518,623,166,828	0.38

Kode Perusahaan	Tingkat Modal (D)		2016
	Total Liabilitas	Total Liabilitas dan Ekuitas	
AKKU	290,207,521,860	1,070,168,130,074	0.27
ARTA	61,025,432,615	367,046,080,058	0.17
BAYU	280,845,654,063	654,082,047,248	0.43
BUVA	1,262,484,270,484	2,972,885,482,438	0.42
FAST	1,354,608,586,000	2,577,819,573,000	0.53
HOME	56,999,517,601	266,031,855,978	0.21
HOTL	694,785,214,443	1,063,831,105,712	0.65
ICON	309,737,600,921	468,521,879,542	0.66
INPP	1,066,807,147,175	5,155,753,396,983	0.21
JHHD	1,824,396,193,000	6,604,718,559,000	0.28
JSPT	1,239,157,501,000	3,890,237,906,000	0.32
KPIG	2,893,801,200,699	14,157,428,109,357	0.20
MAMI	211,061,767,052	829,216,584,975	0.25
PANR	1,525,055,783,000	2,279,403,845,000	0.67
PDES	260,541,241,481	464,949,299,354	0.56
PGLI	10,445,937,744	68,325,896,841	0.15
PJAA	1,940,438,545,851	3,768,551,035,234	0.51
PNSE	226,839,394,697	501,235,506,230	0.45
PSKT	368,190,208,878	628,196,929,018	0.59
PTSP	154,417,681,000	289,989,643,000	0.53
PUDP	201,639,122,560	531,168,640,936	0.38
SHID	497,188,884,322	1,443,540,346,013	0.34

Kode Perusahaan	Tingkat Modal (D)		2015
	Total Liabilitas	Total Liabilitas dan Ekuitas	
AKKU	5,056,759,968	7,648,193,813	0.66
ARTA	59,932,254,237	361,149,325,275	0.17
BAYU	268,776,039,936	644,524,751,604	0.42
BUVA	1,159,349,619,061	2,563,343,153,139	0.45
FAST	1,195,619,040,000	2,310,536,370,000	0.52
HOME	50,011,742,681	257,837,009,413	0.19
HOTL	571,125,038,939	953,082,197,775	0.60
ICON	268,282,406,900	425,009,656,411	0.63
INPP	949,040,795,832	4,901,062,529,658	0.19
JHHD	2,020,423,958,000	6,470,222,705,000	0.31
JSPT	1,201,114,456,000	3,671,502,471,000	0.33
KPIG	2,252,031,109,380	11,127,313,993,463	0.20
MAMI	197,698,741,376	794,414,083,983	0.25
PANR	1,332,732,675,000	1,745,981,217,000	0.76
PDES	215,552,254,660	393,901,425,249	0.55
PGLI	7,882,770,035	65,103,319,417	0.12
PJAA	1,341,639,349,713	3,130,177,111,064	0.43
PNSE	149,613,154,782	432,109,728,581	0.35
PSKT	361,013,158,902	885,739,977,336	0.41
PTSP	153,801,885,000	288,118,597,000	0.53
PUDP	135,764,536,989	445,919,320,351	0.30
SHID	511,159,738,984	1,449,036,770,639	0.35

### Lampiran 9 Perhitungan Biaya Hutang (rd)

$$\text{Biaya hutang (rd)} = \frac{\text{Beban bunga}}{\text{Total Hutang jangka panjang}}$$

Kode Perusahaan	Biaya hutang (rd)		2019
	Beban bunga	Total liabilitas jangka panjang	
AKKU	20,386,176,330	5,497,022,518	3.71
ARTA	665,184,221	54,263,912,675	0.01
BAYU	442,539,982	30,928,240,452	0.014
BUVA	80,381,098,078	589,505,862,237	0.14
FAST	18,498,812,000	888,375,641,000	0.02
HOME	10,708,597,819	608,515,574	17.60
HOTL	6,654,837,923	795,067,840,493	0.01
ICON	1,051,009,683	6,709,957,716	0.16
INPP	136,830,061,412	1,302,572,059,651	0.11
JIHD	20,984,731,000	914,030,183,000	0.02
JSPT	61,896,428,000	1,465,258,038,000	0.04
KPIG	156,509,183,672	3,937,227,479,920	0.04
MAMI	16,854,878,033	241,884,859,459	0.07
PANR	65,491,989,000	672,142,416,000	0.10
PDES	15,239,544,253	187,229,864,682	0.08
PGLI	265,447,664	21,142,826,699	0.01
PJAA	79,644,032,987	1,313,276,603,049	0.06
PNSE	9,479,638,689	129,619,686,431	0.07
PSKT	3,005,676,564	29,249,557,547	0.10
PTSP	3,645,942,000	47,729,097,000	0.08
PUDP	12,908,444,392	134,961,051,039	0.10
SHID	14,081,499,063	449,732,494,893	0.03



Kode Perusahaan	Biaya hutang (rd)		2018
	Beban bunga	Total liabilitas jangka panjang	
AKKU	33,895,320,689	175,052,135,252	0.19
ARTA	28,477,297	54,497,512,512	0.001
BAYU	1,075,456,021	31,549,312,705	0.03
BUVA	76,251,956,313	693,317,993,326	0.11
FAST	18,327,334,000	734,701,578,000	0.02
HOME	2,671,363,205	12,657,335,487	0.21
HOTL	19,785,246,472	596,716,183,066	0.03
ICON	3,726,137,721	6,228,782,527	0.60
INPP	131,737,678,613	1,875,681,563,157	0.07
JHHD	29,532,250,000	845,715,126,000	0.03
JSPT	37,547,599,000	1,119,453,947,000	0.03
KPIG	164,043,329,688	3,533,813,411,649	0.05
MAMI	14,979,459,776	281,093,680,722	0.05
PANR	66,953,130,000	522,329,301,000	0.13
PDES	15,044,785,717	142,904,828,344	0.11
PGLI	328,391,512	16,646,155,414	0.02
PJAA	75,436,622,539	1,005,094,075,213	0.08
PNSE	10,104,456,579	103,731,044,974	0.10
PSKT	1,211,484,648	6,566,532,043	0.18
PTSP	6,542,227,000	47,172,903,000	0.14
PUDP	10,117,984,322	112,698,704,991	0.09
SHID	15,168,341,245	454,513,760,185	0.03

Kode Perusahaan	Biaya hutang (rd)		2017
	Beban bunga	Total liabilitas jangka panjang	
AKKU	13,321,057,426	181,982,420,058	0.07
ARTA	25,583,736	55,379,888,422	0.00
BAYU	1,208,659,753	32,243,346,803	0.04
BUVA	62,648,863,738	489,210,859,571	0.13
FAST	18,425,720,000	791,842,877,000	0.02
HOME	5,366,603,272	37,546,879,718	0.14
HOTL	-25,982,344,898	410,704,787,596	-0.06
ICON	6,257,315,534	12,854,085,630	0.49
INPP	91,272,932,861	1,635,148,701,087	0.06
JIHD	37,808,249,000	937,861,537,000	0.04
JSPT	29,678,077,000	694,773,173,000	0.04
KPIG	129,163,117,247	2,399,578,021,898	0.05
MAMI	13,747,000,494	181,926,339,802	0.08
PANR	87,242,711,000	632,235,094,000	0.14
PDES	10,253,675,280	184,890,087,331	0.06
PGLI	352,230,319	8,878,959,496	0.04
PJAA	70,744,313,798	1,098,728,439,377	0.06
PNSE	14,904,162,822	152,164,958,660	0.10
PSKT	2,833,041,610	22,578,574,719	0.13
PTSP	7,415,080,000	46,654,168,000	0.16
PUDP	4,307,962,816	57,187,885,304	0.08
SHID	21,945,903,359	455,579,454,081	0.05



Kode Perusahaan	Biaya hutang (rd)		2016
	Beban bunga	Total liabilitas jangka panjang	
AKKU	0	179,130,892,111	0
ARTA	2,102,000	52,563,245,830	0.00004
BAYU	170,380,127	16,181,598,230	0.01
BUVA	62,516,038,955	775,601,283,503	0.08
FAST	19,175,864,000	679,361,269,000	0.03
HOME	1,730,012,945	25,189,182,388	0.07
HOTL	45,577,977,418	394,117,406,406	0.12
ICON	8,952,764,370	38,821,838,592	0.23
INPP	68,070,044,144	960,174,170,081	0.07
JIHD	37,927,780,000	1,059,875,579,000	0.04
JSPT	32,599,135,000	629,003,122,000	0.05
KPIG	86,863,459,127	1,901,284,497,809	0.05
MAMI	9,101,133,198	142,897,546,020	0.06
PANR	104,873,630,000	813,345,435,000	0.13
PDES	14,517,185,069	182,313,377,120	0.08
PGLI	191,307,065	6,045,184,430	0.03
PJAA	45,484,866,735	911,711,483,303	0.05
PNSE	16,536,732,161	166,943,153,249	0.10
PSKT	24,104,743,046	29,332,786,927	0.82
PTSP	8,955,674,000	54,164,009,000	0.17
PUDP	9,899,259,640	58,763,888,350	0.17
SHID	8,029,567,077	336,889,817,137	0.02

Kode Perusahaan	Biaya hutang (rd)		2015
	Beban bunga	Total liabilitas jangka panjang	
AKKU	1,189,077,162	3,825,905,288	0.31
ARTA	39,498,000	50,382,020,513	0.001
BAYU	160,503,775	15,118,844,428	0.01
BUVA	44,537,084,095	780,401,506,960	0.06
FAST	21,323,553,000	405,757,060,000	0.05
HOME	3,097,260,925	16,071,877,129	0.19
HOTL	14,761,577,772	204,896,816,346	0.07
ICON	1,615,628,133	8,969,014,182	0.18
INPP	68,027,098,667	635,854,413,277	0.11
JHHD	47,743,631,000	1,164,296,028,000	0.04
JSPT	40,037,577,000	662,305,316,000	0.06
KPIG	70,831,568,671	168,825,482,920	0.42
MAMI	6,756,938,185	144,719,941,822	0.05
PANR	71,128,202,000	693,614,723,000	0.10
PDES	7,703,172,454	128,911,612,486	0.06
PGLI	361,160,607	4,616,497,272	0.08
PJAA	36,142,217,775	821,928,326,687	0.04
PNSE	9,047,956,453	93,493,235,397	0.10
PSKT	29,747,556,512	153,347,297,001	0.19
PTSP	8,823,658,000	66,491,133,000	0.13
PUDP	3,673,354,642	31,148,782,087	0.12
SHID	4,654,887,829	356,062,691,089	0.01

### Lampiran 10 Perhitungan Tingkat Pajak (T)

$$\text{Tingkat pajak (T)} = \frac{\text{Beban Pajak}}{\text{Laba sebelum pajak}}$$

Kode Perusahaan	Tingkat Pajak (T)		2019
	Beban pajak	Laba sebelum pajak	
AKKU	366,687,343	-164,071,653,452	-0.002
ARTA	2,624,548,895	3,253,311,777	0.81
BAYU	11,865,873,746	59,314,921,524	0.20
BUVA	5,488,620,507	-118,910,735,939	-0.05
FAST	68,103,261,000	309,651,197,000	0.22
HOME	12,556,658	-24,320,740,768	-0.001
HOTL	1,256,400,818	-6,856,848,699	-0.18
ICON	5,423,561,099	41,729,110,241	0.13
INPP	451,328,313	2,081,593,664,661	0.0002
JHD	31,350,690,000	175,496,165,000	0.18
JSPT	9,931,826,000	133,576,875,000	0.07
KPIG	10,216,452,992	284,351,496,969	0.04
MAMI	967,401,816	7,527,480,206	0.13
PANR	4,992,385,000	-17,524,926,000	-0.28
PDES	370,761,578	-15,457,420,935	-0.02
PGLI	3,041,480,423	8,436,512,647	0.36
PJAA	125,361,169,933	358,395,391,116	0.35
PNSE	2,105,530,235	-11,595,481,867	-0.18
PSKT	2,576,910,815	-11,691,499,873	-0.22
PTSP	10,503,714,000	39,158,761,000	0.27
PUDP	671,021,010	5,014,715,656	0.13
SHID	694,300,415	-11,982,881,558	-0.06

Kode Perusahaan	Tingkat Pajak (T)		2018
	Beban pajak	Laba sebelum pajak	
AKKU	27,553,073	-9,666,450,851	-0.003
ARTA	2,939,275,880	10,437,768,583	0.28
BAYU	11,348,648,733	50,997,511,760	0.22
BUVA	7,567,527,439	21,422,268,769	0.35
FAST	67,079,434,000	279,090,590,000	0.24
HOME	1,755,048,930	-24,418,529,472	-0.07
HOTL	580,356,724	-11,735,188,629	-0.05
ICON	4,589,986,802	35,426,069,491	0.13
INPP	6,966,143,093	129,860,412,347	0.05
JIHD	37,869,903,000	196,248,605,000	0.19
JSPT	19,802,603,000	486,698,932,000	0.04
KPIG	30,701,412,823	696,180,093,193	0.04
MAMI	1,670,168,949	5,591,762,495	0.30
PANR	6,224,041,000	-18,812,759,000	-0.33
PDES	4,414,810,126	7,279,398,203	0.61
PGLI	3,423,632,033	7,723,632,720	0.44
PJAA	122,375,132,875	344,722,198,697	0.35
PNSE	2,699,276,526	-7,361,578,252	-0.37
PSKT	760,217,992	-20,926,861,723	-0.04
PTSP	8,679,398,000	28,405,767,000	0.31
PUDP	1,351,998,010	7,078,797,960	0.19
SHID	428,003,502	2,144,847,568	0.20

Kode Perusahaan	Tingkat Pajak (T)		2017
	Beban pajak	Laba sebelum pajak	
AKKU	619,931,373	-18,833,799,966	-0.03
ARTA	3,262,157,819	14,858,069,326	0.22
BAYU	9,551,170,596	42,496,773,007	0.22
BUVA	316,177,675	-38,796,333,237	-0.01
FAST	2,266,808,000	164,731,770,000	0.01
HOME	110,481,409	17,855,606	6.19
HOTL	654,651,560	12,780,924,935	0.05
ICON	1,945,704,833	17,107,599,605	0.11
INPP	30,597,924,581	117,298,193,959	0.26
JHHD	37,306,880,000	229,824,266,000	0.16
JSPT	31,169,930,000	210,383,313,000	0.15
KPIG	5,272,242,250	1,309,961,662,112	0.004
MAMI	854,131,388	21,898,474,307	0.04
PANR	24,821,949,000	60,912,276,000	0.41
PDES	11,418,797,766	41,918,578,866	0.27
PGLI	1,035,199,157	2,511,981,319	0.41
PJAA	112,794,469,469	336,949,057,546	0.33
PNSE	1,387,333,038	29,116,026,166	0.05
PSKT	96,476,331	-33,214,675,150	-0.003
PTSP	4,413,908,000	14,659,621,000	0.30
PUDP	621,109,141	5,396,911,756	0.12
SHID	1,267,380,329	2,725,449,247	0.47

Kode Perusahaan	Tingkat Pajak (T)		2016
	Beban pajak	Laba sebelum pajak	
AKKU	351,442,500	20,873,423,728	0.02
ARTA	1,741,743,036	6,348,158,906	0.27
BAYU	6,740,203,930	33,949,808,446	0.20
BUVA	9,645,708,497	3,037,412,059	3.18
FAST	53,760,084,000	226,365,624,000	0.24
HOME	95,625,376	163,939,267	0.58
HOTL	1,477,838,008	-12,441,176,083	-0.12
ICON	2,538,800,766	6,898,976,134	0.37
INPP	14,547,816,498	167,018,926,362	0.09
JHHD	163,571,910,000	152,831,385,000	1.07
JSPT	34,772,511,000	204,202,920,000	0.17
KPIG	11,169,701,080	1,789,653,768,260	0.01
MAMI	297,018,732	19,552,048,264	0.02
PANR	16,645,260,000	19,551,202,000	0.85
PDES	12,995,336,310	38,380,754,290	0.34
PGLI	233,745,311	856,548,407	0.27
PJAA	92,770,384,570	246,663,889,305	0.38
PNSE	3,394,613,077	2,739,531,464	1.24
PSKT	46,690,147	-53,368,028,051	0.00
PTSP	4,427,547,000	8,937,064,000	0.50
PUDP	3,504,484,734	26,424,412,915	0.13
SHID	281,078,541	1,044,276,545	0.27



Kode Perusahaan	Tingkat Pajak (T)		2015
	Beban pajak	Laba sebelum pajak	
AKKU	209,258,685	-1,560,669,694	-0.13
ARTA	2,120,579,968	3,605,443,336	0.59
BAYU	6,507,823,083	32,645,450,014	0.20
BUVA	556,575,239	-40,282,699,705	-0.01
FAST	28,430,897,000	133,454,625,000	0.21
HOME	79,266,235	169,135,840	0.47
HOTL	1,621,682,387	243,887,881	6.65
ICON	4,677,982,726	10,781,723,540	0.43
INPP	6,960,885,346	105,326,628,511	0.07
JHHD	43,454,064,000	135,283,567,000	0.32
JSPT	37,786,879,000	248,790,641,000	0.15
KPIG	22,246,919,999	261,937,388,139	0.08
MAMI	1,271,906,452	3,416,582,977	0.37
PANR	16,560,391,000	67,206,328,000	0.25
PDES	2,714,381,571	9,520,766,744	0.29
PGLI	11,543,208	481,805,863	0.02
PJAA	89,179,850,199	378,599,770,870	0.24
PNSE	7,852,470,057	23,571,423,796	0.33
PSKT	89,644,226	-80,548,776,296	0.00
PTSP	2,996,021,000	1,448,466,000	2.07
PUDP	3,765,400,126	31,357,352,486	0.12
SHID	1,907,202,588	2,257,518,097	0.84

### Lampiran 11 Perhitungan Tingkat modal ekuitas (E)

$$\text{Tingkat modal (E)} = \frac{\text{Total ekuitas}}{\text{Total Hutang dan ekuitas}}$$

Kode Perusahaan	Tingkat modal ekuitas (E)		2019
	Total Ekuitas	Total liabilitas dan ekuitas	
AKKU	587,402,297,412	936,699,355,695	0.63
ARTA	372,762,117,283	439,070,378,556	0.85
BAYU	437,820,725,995	815,195,083,632	0.54
BUVA	2,227,824,166,407	4,190,493,064,381	0.53
FAST	1,659,572,605,000	3,404,685,424,000	0.49
HOME	2,153,142,066,608	2,480,968,740,725	0.87
HOTL	371,620,991,717	1,354,274,340,464	0.27
ICON	239,118,083,215	369,071,617,773	0.65
INPP	6,331,642,923,244	7,989,904,868,957	0.79
JIHD	4,989,924,831,000	6,844,501,891,000	0.73
JSPT	3,304,149,848,000	5,591,218,715,000	0.59
KPIG	23,081,093,801,439	28,574,866,571,647	0.81
MAMI	1,348,225,862,325	1,685,774,583,995	0.80
PANR	963,240,692,000	2,147,806,690,000	0.45
PDES	197,581,194,661	451,206,902,576	0.44
PGLI	63,726,119,669	90,208,368,243	0.71
PJAA	2,150,682,077,460	4,095,914,945,148	0.53
PNSE	263,240,345,291	460,489,681,549	0.57
PSKT	398,343,676,501	464,540,146,023	0.86
PTSP	190,417,588,000	352,511,272,000	0.54
PUDP	341,089,560,078	539,915,871,769	0.63
SHID	935,030,656,418	1,475,456,182,789	0.63

Kode Perusahaan	Tingkat modal ekuitas (E)		2018
	Total Ekuitas	Total liabilitas dan ekuitas	
AKKU	750,868,136,729	1,074,466,192,087	0.70
ARTA	367,760,525,336	431,672,804,838	0.85
BAYU	447,857,509,517	800,918,912,470	0.56
BUVA	2,319,372,071,507	4,106,726,921,085	0.56
FAST	1,540,493,643,000	2,989,693,223,000	0.52
HOME	182,910,934,636	281,193,747,616	0.65
HOTL	379,364,377,533	1,205,126,235,212	0.31
ICON	204,837,072,237	395,969,370,635	0.52
INPP	4,356,360,169,913	6,964,734,840,779	0.63
JIHD	4,999,322,008,000	6,606,689,033,000	0.76
JSPT	3,236,813,754,000	5,048,597,273,000	0.64
KPIG	12,939,364,273,965	17,521,363,545,763	0.74
MAMI	646,554,459,428	994,892,026,750	0.65
PANR	832,022,288,000	1,813,302,512,000	0.46
PDES	212,149,741,729	456,923,225,038	0.46
PGLI	62,775,397,600	84,366,005,470	0.74
PJAA	2,125,630,641,747	4,361,394,289,871	0.49
PNSE	282,447,949,307	457,477,659,067	0.62
PSKT	412,715,148,339	470,089,120,703	0.88
PTSP	164,552,789,000	308,082,711,000	0.53
PUDP	338,175,836,344	489,530,579,233	0.69
SHID	947,889,135,960	1,503,098,900,111	0.63

Kode Perusahaan	Tingkat modal ekuitas (E)		2017
	Total Ekuitas	Total liabilitas dan ekuitas	
AKKU	760,181,510,348	1,117,019,087,846	0.68
ARTA	317,785,399,079	384,216,569,858	0.83
BAYU	405,471,486,070	759,510,011,496	0.53
BUVA	1,709,415,059,894	3,284,333,367,539	0.52
FAST	1,293,570,812,000	2,749,422,391,000	0.47
HOME	209,084,513,038	282,559,876,652	0.74
HOTL	389,262,672,748	1,090,352,699,626	0.36
ICON	173,502,743,341	401,013,023,028	0.43
INPP	4,235,343,475,134	6,658,138,016,661	0.64
JHHD	4,948,145,235,000	6,655,376,027,000	0.74
JSPT	2,785,080,453,000	4,120,088,912,000	0.68
KPIG	12,363,989,346,801	15,327,156,276,743	0.81
MAMI	641,611,038,393	874,604,022,998	0.73
PANR	1,207,886,078,000	2,649,578,530,000	0.46
PDES	208,669,904,065	465,726,345,148	0.45
PGLI	58,322,120,133	80,931,406,341	0.72
PJAA	1,990,437,737,270	3,748,269,800,320	0.53
PNSE	289,530,396,670	507,861,064,122	0.57
PSKT	432,523,278,724	485,983,039,090	0.89
PTSP	147,440,674,000	306,085,119,000	0.48
PUDP	334,628,973,747	504,843,795,570	0.66
SHID	946,640,217,266	1,518,623,166,828	0.62

Kode Perusahaan	Tingkat modal ekuitas (E)		2016
	Total Ekuitas	Total liabilitas dan ekuitas	
AKKU	779,960,608,214	1,070,168,130,074	0.73
ARTA	306,020,647,443	367,046,080,058	0.83
BAYU	373,236,393,185	654,082,047,248	0.57
BUVA	1,710,401,211,954	2,972,885,482,438	0.58
FAST	1,223,210,987,000	2,577,819,573,000	0.47
HOME	209,032,338,377	266,031,855,978	0.79
HOTL	369,045,891,269	1,063,831,105,712	0.35
ICON	158,784,278,621	468,521,879,542	0.34
INPP	4,088,946,249,808	5,155,753,396,983	0.79
JIHD	4,780,322,366,000	6,604,718,559,000	0.72
JSPT	2,651,080,405,000	3,890,237,906,000	0.68
KPIG	11,263,626,908,658	14,157,428,109,357	0.80
MAMI	618,154,817,923	829,216,584,975	0.75
PANR	754,348,062,000	2,279,403,845,000	0.33
PDES	204,408,057,873	464,949,299,354	0.44
PGLI	57,879,959,097	68,325,896,841	0.85
PJAA	1,828,112,489,383	3,768,551,035,234	0.49
PNSE	274,396,111,533	501,235,506,230	0.55
PSKT	260,006,720,140	628,196,929,018	0.41
PTSP	135,571,962,000	289,989,643,000	0.47
PUDP	329,529,518,376	531,168,640,936	0.62
SHID	946,351,461,691	1,443,540,346,013	0.66

Kode Perusahaan	Tingkat modal ekuitas (E)		2015
	Total Ekuitas	Total liabilitas dan ekuitas	
AKKU	2,591,433,845	7,648,193,813	0.34
ARTA	301,217,071,038	361,149,325,275	0.83
BAYU	375,748,711,668	644,524,751,604	0.58
BUVA	1,403,993,534,078	2,563,343,153,139	0.55
FAST	1,114,917,330,000	2,310,536,370,000	0.48
HOME	207,825,266,732	257,837,009,413	0.81
HOTL	381,957,158,836	953,082,197,775	0.40
ICON	156,727,249,511	425,009,656,411	0.37
INPP	3,952,021,733,826	4,901,062,529,658	0.81
JHHD	4,449,798,747,000	6,470,222,705,000	0.69
JSPT	2,470,388,015,000	3,671,502,471,000	0.67
KPIG	8,875,282,884,083	11,127,313,993,463	0.80
MAMI	596,715,342,607	794,414,083,983	0.75
PANR	413,248,542,000	1,745,981,217,000	0.24
PDES	178,349,170,589	393,901,425,249	0.45
PGLI	57,220,549,382	65,103,319,417	0.88
PJAA	1,788,537,761,351	3,130,177,111,064	0.57
PNSE	282,496,573,799	432,109,728,581	0.65
PSKT	524,726,818,434	885,739,977,336	0.59
PTSP	134,316,712,000	288,118,597,000	0.47
PUDP	310,154,783,362	445,919,320,351	0.70
SHID	937,877,031,655	1,449,036,770,639	0.65



**Lampiran 12 Perhitungan Tingkat Ekuitas (*Cost of Equity*) (re)**

Risk Free Rate of Return + Beta x (Market Rate of Return - Risk Free Rate of Return)

Kode	Rm				
	2015	2016	2017	2018	2019
AKKU	-0.01	2.49	14.10	6.05	3.44
ARTA	-0.01	2.49	14.10	6.05	3.44
BAYU	-0.01	2.49	14.10	6.05	3.44
BUVA	-0.01	2.49	14.10	6.05	3.44
FAST	-0.01	2.49	14.10	6.05	3.44
HOME	-0.01	2.49	14.10	6.05	3.44
HOTL	-0.01	2.49	14.10	6.05	3.44
ICON	-0.01	2.49	14.10	6.05	3.44
INPP	-0.01	2.49	14.10	6.05	3.44
JHD	-0.01	2.49	14.10	6.05	3.44
JSPT	-0.01	2.49	14.10	6.05	3.44
KPIG	-0.01	2.49	14.10	6.05	3.44
MAMI	-0.01	2.49	14.10	6.05	3.44
PANR	-0.01	2.49	14.10	6.05	3.44
PDES	-0.01	2.49	14.10	6.05	3.44
PGLI	-0.01	2.49	14.10	6.05	3.44
PJAA	-0.01	2.49	14.10	6.05	3.44
PNSE	-0.01	2.49	14.10	6.05	3.44
PSKT	-0.01	2.49	14.10	6.05	3.44
PTSP	-0.01	2.49	14.10	6.05	3.44
PUDP	-0.01	2.49	14.10	6.05	3.44
SHID	-0.01	2.49	14.10	6.05	3.44

Kode	Ri				
	2015	2016	2017	2018	2019
AKKU	-0.01	-14.33	-14.00	-22.44	-3.81
ARTA	14.71	11.22	8.21	-1.96	76.84
BAYU	27.77	12.77	-2.25	98.44	-25.36
BUVA	-7.21	8.00	-4.52	-18.69	-49.99
FAST	-32.55	-7.69	17.94	12.38	52.99
HOME	-42.64	6.00	-6.21	-49.10	-26.65
HOTL	-14.98	13.02	-18.74	-15.75	33.99
ICON	20.28	-22.78	-41.81	-52.43	-3.72
INPP	75.91	38.82	42.72	-0.60	29.54
JHHD	-42.77	-30.13	-10.48	-1.69	8.01
JSPT	4.57	54.87	155.95	-54.40	-22.78
KPIG	22.70	3.59	-0.10	2.54	-0.40
MAMI	1.07	-0.63	52.16	13.84	83.78
PANR	1.84	12.13	19.08	-29.31	-16.50
PDES	-11.75	25.27	312.94	59.01	-8.79
PGLI	-37.43	-23.70	63.13	119.99	52.32
PJAA	88.15	-13.18	-11.48	-20.57	-4.83
PNSE	-6.76	37.63	79.35	-12.83	-40.93
PSKT	45.34	-15.66	-53.05	-22.76	0.00
PTSP	94.84	9.51	-16.34	-0.12	-11.38
PUDP	4.68	-2.97	7.78	10.59	-20.73
SHID	33.60	79.18	60.10	81.59	77.10

Kode	Beta				
	2015	2016	2017	2018	2019
AKKU	-0.8271	-0.8271	-0.8271	-0.8271	-0.8271
ARTA	-1.4653	-1.4653	-1.4653	-1.4653	-1.4653
BAYU	-0.6189	-0.6189	-0.6189	-0.6189	-0.6189
BUVA	0.41481	0.41481	0.41481	0.41481	0.41481
FAST	2.26893	2.26893	2.26893	2.26893	2.26893
HOME	1.3401	1.3401	1.3401	1.3401	1.3401
HOTL	-1.6767	-1.6767	-1.6767	-1.6767	-1.6767
ICON	-3.8493	-3.8493	-3.8493	-3.8493	-3.8493
INPP	-1.4927	-1.4927	-1.4927	-1.4927	-1.4927
JIHD	1.67357	1.67357	1.67357	1.67357	1.67357
JSPT	10.2712	10.2712	10.2712	10.2712	10.2712
KPIG	-1.0747	-1.0747	-1.0747	-1.0747	-1.0747
MAMI	2.74449	2.74449	2.74449	2.74449	2.74449
PANR	1.12026	1.12026	1.12026	1.12026	1.12026
PDES	24.1417	24.1417	24.1417	24.1417	24.1417
PGLI	7.04559	7.04559	7.04559	7.04559	7.04559
PJAA	-4.5517	-4.5517	-4.5517	-4.5517	-4.5517
PNSE	5.95195	5.95195	5.95195	5.95195	5.95195
PSKT	-5.8226	-5.8226	-5.8226	-5.8226	-5.8226
PTSP	-5.4982	-5.4982	-5.4982	-5.4982	-5.4982
PUDP	0.83687	0.83687	0.83687	0.83687	0.83687
SHID	0.63107	0.63107	0.63107	0.63107	0.63107

Kode	Rf				
	2015	2016	2017	2018	2019
AKKU	5.50	5.21	4.56	5.13	5.71
ARTA	5.50	5.21	4.56	5.13	5.71
BAYU	5.50	5.21	4.56	5.13	5.71
BUVA	5.50	5.21	4.56	5.13	5.71
FAST	5.50	5.21	4.56	5.13	5.71
HOME	5.50	5.21	4.56	5.13	5.71
HOTL	5.50	5.21	4.56	5.13	5.71
ICON	5.50	5.21	4.56	5.13	5.71
INPP	5.50	5.21	4.56	5.13	5.71
JHHD	5.50	5.21	4.56	5.13	5.71
JSPT	5.50	5.21	4.56	5.13	5.71
KPIG	5.50	5.21	4.56	5.13	5.71
MAMI	5.50	5.21	4.56	5.13	5.71
PANR	5.50	5.21	4.56	5.13	5.71
PDES	5.50	5.21	4.56	5.13	5.71
PGLI	5.50	5.21	4.56	5.13	5.71
PJAA	5.50	5.21	4.56	5.13	5.71
PNSE	5.50	5.21	4.56	5.13	5.71
PSKT	5.50	5.21	4.56	5.13	5.71
PTSP	5.50	5.21	4.56	5.13	5.71
PUDP	5.50	5.21	4.56	5.13	5.71
SHID	5.50	5.21	4.56	5.13	5.71

<b>Kode</b>	<b>Cost of Equity</b>
AKKU	10.06
ARTA	13.58
BAYU	8.91
BUVA	3.21
FAST	-7.01
HOME	-1.89
HOTL	14.74
ICON	26.72
INPP	13.73
JIHD	-3.73
JSPT	-51.12
KPIG	11.42
MAMI	-9.63
PANR	-0.68
PDES	-127.58
PGLI	-33.34
PJAA	30.59
PNSE	-27.31
PSKT	37.60
PTSP	35.81
PUDP	0.89
SHID	2.02

### Lampiran 13 Perhitungan Return on Assets

$$\text{Return on Assets (ROA)} = \frac{\text{Laba bersih}}{\text{Total aset}}$$

Kode Perusahaan	Laba Bersih	Total Aset	Hasil
	2019		
AKKU	-163,704,966,109	936,699,355,696	-0.17
ARTA	628,762,882	439,070,378,556	0.001
BAYU	47,449,047,778	815,195,083,632	0.058
BUVA	-113,422,115,432	4,190,493,064,381	-0.027
FAST	241,547,936,000	3,404,685,424,000	0.071
HOME	-24,333,297,426	2,480,968,740,725	-0.010
HOTL	-8,113,249,517	1,354,274,340,464	-0.006
ICON	36,305,549,142	369,071,617,773	0.098
INPP	2,081,142,336,348	7,989,904,868,957	0.26
JIHD	144,145,475,000	6,844,501,891,000	0.021
JSPT	143,508,701,000	5,591,218,715,000	0.03
KPIG	274,135,043,977	28,574,866,571,647	0.010
MAMI	6,560,078,390	1,685,774,583,995	0.004
PANR	-22,517,311,000	2,147,806,690,000	-0.010
PDES	-15,086,659,357	451,206,902,576	-0.033
PGLI	5,395,032,224	90,208,368,243	0.060
PJAA	233,034,221,183	4,095,914,945,148	0.057
PNSE	-13,701,012,102	460,489,681,549	-0.03
PSKT	-14,268,410,688	464,540,146,023	-0.031
PTSP	28,655,047,000	352,511,272,000	0.08
PUDP	4,343,694,646	539,915,871,769	0.008
SHID	-12,677,181,973	1,475,456,182,789	-0.009



Kode Perusahaan	Lab a Bersih	Total Aset	Hasil
	2018		
AKKU	-9,638,897,778	1,074,466,192,087	-0.009
ARTA	7,498,492,703	431,672,804,838	0.017
BAYU	39,648,863,027	800,918,912,470	0.050
BUVA	13,854,741,330	4,106,726,921,085	0.003
FAST	212,011,156,000	2,989,693,223,000	0.071
HOME	-26,173,578,402	281,193,747,615	-0.093
HOTL	-11,154,831,905	1,205,126,235,212	-0.0093
ICON	30,836,082,689	395,969,370,635	0.078
INPP	122,894,269,254	6,964,734,840,779	0.018
JIHD	158,378,702,000	6,606,689,033,000	0.024
JSPT	466,896,329,000	5,048,597,273,000	0.092
KPIG	665,478,680,370	17,521,363,545,763	0.038
MAMI	3,921,593,546	994,892,026,750	0.004
PANR	-25,036,800,000	1,813,302,512,000	-0.014
PDES	2,864,588,077	456,923,225,038	0.006
PGLI	4,300,000,687	84,366,005,470	0.051
PJAA	222,347,065,822	4,361,394,289,871	0.051
PNSE	-10,060,854,778	457,477,659,067	-0.022
PSKT	-20,166,643,731	470,089,120,703	-0.04
PTSP	19,726,369,000	308,082,711,000	0.064
PUDP	5,726,799,950	489,530,579,233	0.012
SHID	1,716,844,066	1,503,098,900,111	0.001

Kode Perusahaan	Laba Bersih	Total Aset	Hasil
	2017		
AKKU	-19,453,731,339	117,019,087,846	-0.166
ARTA	11,595,911,507	384,216,569,858	0.030
BAYU	32,945,602,411	759,510,011,496	0.043
BUVA	39,112,510,912	3,284,333,367,539	0.012
FAST	166,998,578,000	2,749,422,391,000	0.061
HOME	128,337,015	282,559,876,652	0.000
HOTL	13,435,576,495	1,090,352,699,626	0.012
ICON	15,161,894,772	401,013,023,028	0.038
INPP	147,896,118,540	6,658,138,016,661	0.022
JIHD	192,517,386,000	6,655,376,027,000	0.029
JSPT	179,213,383,000	4,120,088,912,000	0.043
KPIG	1,315,233,904,362	15,327,156,276,743	0.086
MAMI	21,044,342,919	874,604,022,998	0.024
PANR	36,090,327,000	2,649,578,530,000	0.014
PDES	30,499,781,100	465,726,345,148	0.065
PGLI	1,476,782,162	80,931,406,341	0.018
PJAA	224,154,588,077	3,748,269,800,320	0.060
PNSE	27,728,693,128	507,861,064,122	0.055
PSKT	-33,311,151,481	30,881,185,647	-1.079
PTSP	10,245,713,000	306,085,119	33.473
PUDP	6,018,020,897	504,843,795,570	0.012
SHID	1,458,068,918	1,518,623,166,828	0.001

Kode Perusahaan	Laba Bersih	Total Aset	Hasil
	2016		
AKKU	20,521,981,228	1,070,169,234,421	0.019
ARTA	4,606,415,870	367,046,080,058	0.013
BAYU	27,209,604,516	654,082,047,254	0.042
BUVA	12,683,120,556	2,563,343,153,139	0.005
FAST	172,605,540,000	2,577,819,573,000	0.067
HOME	259,564,644	266,031,855,978	0.001
HOTL	-13,919,014,091	1,063,831,105,712	-0.013
ICON	4,360,175,368	468,521,879,542	0.009
INPP	181,566,742,860	5,155,753,396,983	0.035
JHHD	316,403,295,000	6,604,718,559,000	0.048
JSPT	169,430,409,000	3,890,237,906,000	0.044
KPIG	1,800,823,469,340	14,157,428,109,357	0.127
MAMI	19,552,048,264	829,216,584,975	0.024
PANR	2,905,942,000	2,279,403,845,000	0.001
PDES	25,385,417,980	464,949,299,354	0.055
PGLI	622,803,096	68,325,896,841	0.009
PJAA	153,893,504,735	3,768,551,035,234	0.041
PNSE	-655,081,613	501,235,506,230	-0.001
PSKT	-53,321,337,904	628,196,929,018	-0.085
PTSP	4,509,517,000	289,989,643,000	0.016
PUDP	22,919,928,181	531,168,640,936	0.043
SHID	763,198,004	1,443,540,346,013	0.001

Kode Perusahaan	Lab a Bersih	Total Aset	Hasil
	2015		
AKKU	-1,351,411,009	7,648,193,813	-0.177
ARTA	1,484,863,368	361,149,325,275	0.004
BAYU	26,137,626,931	644,524,751,604	0.041
BUVA	-40,839,275,239	2,972,885,482,438	-0.014
FAST	105,023,728,000	2,310,536,370,000	0.045
HOME	248,402,075	257,837,009,413	0.001
HOTL	-1,377,794,506	953,082,197,775	-0.001
ICON	6,103,740,814	425,009,656,411	0.014
INPP	112,287,513,857	4,901,062,529,658	0.023
JIHD	91,829,503,000	6,470,222,705,000	0.014
JSPT	211,003,762,000	3,671,502,471,000	0.057
KPIG	239,690,468,140	11,127,313,993,463	0.022
MAMI	2,144,676,525	794,414,083,983	0.003
PANR	50,645,937,000	1,745,981,217,000	0.029
PDES	6,806,385,173	303,901,425,249	0.022
PGLI	470,262,655	65,103,319,418	0.007
PJAA	289,419,920,671	3,130,177,111,064	0.092
PNSE	15,718,953,739	432,109,728,581	0.036
PSKT	-80,459,132,070	524,726,818,434	-0.153
PTSP	-1,547,555,000	288,118,597,000	-0.005
PUDP	27,591,952,360	445,919,320,351	0.062
SHID	350,315,509	1,449,036,770,639	0.0002

### Lampiran 14 Perhitungan Return on Equity

$$\text{Return On Equity (ROE)} = \frac{\text{Earning After Interest and Tax}}{\text{Equity}}$$

Kode Perusahaan	Laba Bersih	Total Ekuitas	Hasil
	2019		
AKKU	-163,704,966,109	587,402,297,412	-0.28
ARTA	628,762,882	372,762,117,283	0.002
BAYU	47,449,047,778	437,820,725,995	0.11
BUVA	-113,422,115,432	2,227,824,166,407	-0.051
FAST	241,547,936,000	1,659,572,605,000	0.15
HOME	-24,333,297,426	2,153,142,066,608	-0.011
HOTL	-8,113,249,517	371,620,991,717	-0.02
ICON	36,305,549,142	239,118,083,215	0.15
INPP	2,081,142,336,348	6,331,642,923,244	0.33
JIHD	144,145,475,000	4,989,924,831,000	0.03
JSPT	143,508,701,000	3,304,149,848,000	0.04
KPIG	274,135,043,977	23,081,093,801,439	0.012
MAMI	6,560,078,390	1,348,225,862,325	0.005
PANR	-22,517,311,000	963,240,692,000	-0.023
PDES	-15,086,659,357	197,581,194,661	-0.076
PGLI	5,395,032,224	63,726,119,669	0.085
PJAA	233,034,221,183	2,150,682,077,460	0.11
PNSE	-13,701,012,102	263,240,345,291	-0.052
PSKT	-14,268,410,688	398,343,676,501	-0.036
PTSP	28,655,047,000	190,417,588,000	0.15
PUDP	4,343,694,646	341,089,560,078	0.013
SHID	-12,677,181,973	935,030,656,418	-0.014

Kode Perusahaan	Laba Bersih	Total Ekuitas	Hasil
	2018		
AKKU	-9,638,897,778	750,868,136,729	-0.013
ARTA	7,498,492,703	367,760,525,336	0.020
BAYU	39,648,863,027	447,857,509,517	0.089
BUVA	13,854,741,330	2,319,372,071,507	0.006
FAST	212,011,156,000	1,540,493,643,000	0.138
HOME	-26,173,578,402	182,910,934,636	-0.143
HOTL	-11,154,831,905	379,364,377,533	-0.029
ICON	30,836,082,689	204,837,072,237	0.151
INPP	122,894,269,254	4,356,360,169,913	0.028
JIHD	158,378,702,000	4,999,322,008,000	0.032
JSPT	466,896,329,000	3,236,813,754,000	0.144
KPIG	665,478,680,370	12,939,364,273,965	0.051
MAMI	3,921,593,546	646,554,459,428	0.006
PANR	-25,036,800,000	832,022,288,000	-0.030
PDES	2,864,588,077	212,149,741,729	0.014
PGLI	4,300,000,687	62,775,397,600	0.068
PJAA	222,347,065,822	2,125,630,641,747	0.105
PNSE	-10,060,854,778	282,447,949,307	-0.036
PSKT	-20,166,643,731	412,715,148,339	-0.049
PTSP	19,726,369,000	164,552,789,000	0.120
PUDP	5,726,799,950	338,175,836,344	0.017
SHID	1,716,844,066	947,889,135,960	0.002



Kode Perusahaan	Laba Bersih	Total Ekuitas	Hasil
	2017		
AKKU	-19,453,731,339	760,181,510,348	-0.026
ARTA	11,595,911,507	317,785,399,079	0.036
BAYU	32,945,602,411	405,471,486,070	0.081
BUVA	39,112,510,912	1,709,415,059,894	0.023
FAST	166,998,578,000	1,293,570,812,000	0.129
HOME	128,337,015	209,084,513,038	0.001
HOTL	13,435,576,495	389,262,672,748	0.035
ICON	15,161,894,772	173,502,743,341	0.087
INPP	147,896,118,540	4,235,343,475,134	0.035
JIHD	192,517,386,000	4,948,145,235,000	0.039
JSPT	179,213,383,000	2,785,080,453,000	0.064
KPIG	1,315,233,904,362	12,363,989,346,801	0.106
MAMI	21,044,342,919	641,611,038,393	0.033
PANR	36,090,327,000	1,207,886,078,000	0.030
PDES	30,499,781,100	208,669,904,065	0.146
PGLI	1,476,782,162	58,322,120,133	0.025
PJAA	224,154,588,077	1,990,437,737,270	0.113
PNSE	27,728,693,128	289,530,396,670	0.096
PSKT	-33,311,151,481	432,523,278,724	-0.077
PTSP	10,245,713,000	147,440,674,000	0.069
PUDP	6,018,020,897	334,628,973,747	0.018
SHID	1,458,068,918	946,640,217,266	0.002

Kode Perusahaan	Laba Bersih	Total Ekuitas	Hasil
	2016		
AKKU	20,521,981,228	779,961,772,561	0.026
ARTA	4,606,415,870	306,020,647,443	0.015
BAYU	27,209,604,516	373,236,393,185	0.073
BUVA	12,683,120,556	1,710,401,221,954	0.007
FAST	172,605,540,000	1,223,210,987,000	0.141
HOME	259,564,644	209,032,338,377	0.001
HOTL	-13,919,014,091	369,045,891,269	-0.038
ICON	4,360,175,368	158,784,278,621	0.027
INPP	181,566,742,860	4,088,946,249,808	0.044
JIHD	316,403,295,000	4,780,322,366,000	0.066
JSPT	169,430,409,000	2,651,080,405,000	0.064
KPIG	1,800,823,469,340	11,263,626,908,658	0.160
MAMI	19,552,048,264	618,154,817,923	0.032
PANR	2,905,942,000	754,348,062,000	0.004
PDES	25,385,417,980	204,408,057,873	0.124
PGLI	622,803,096	57,879,959,097	0.011
PJAA	153,893,504,735	1,828,112,489,383	0.084
PNSE	-655,081,613	274,396,111,533	-0.002
PSKT	-53,321,337,904	260,006,720,140	-0.205
PTSP	4,509,517,000	135,571,962,000	0.033
PUDP	22,919,928,181	329,529,518,376	0.070
SHID	763,198,004	946,351,461,691	0.001

Kode Perusahaan	Laba Bersih	Total Ekuitas	Hasil
	2015		
AKKU	-1,351,411,009	2,591,433,845	-0.521
ARTA	1,484,863,368	301,217,071,038	0.005
BAYU	26,137,626,931	375,748,711,668	0.070
BUVA	-40,839,275,239	1,403,993,534,078	-0.029
FAST	105,023,728,000	1,114,917,330,000	0.094
HOME	248,402,075	207,825,266,732	0.001
HOTL	-1,377,794,506	381,957,158,836	-0.004
ICON	6,103,740,814	156,727,249,511	0.039
INPP	112,287,513,857	3,952,021,733,826	0.028
JIHD	91,829,503,000	4,449,798,747,000	0.021
JSPT	211,003,762,000	2,470,388,015,000	0.085
KPIG	239,690,468,140	8,875,282,884,083	0.027
MAMI	2,144,676,525	596,715,342,607	0.004
PANR	50,645,937,000	413,248,542,000	0.123
PDES	6,806,385,173	178,349,170,589	0.038
PGLI	470,262,655	57,220,549,382	0.008
PJAA	289,419,920,671	1,788,537,761,351	0.162
PNSE	15,718,953,739	282,496,573,799	0.056
PSKT	-80,459,132,070	163,713,659,532	-0.491
PTSP	-1,547,555,000	134,316,712,000	-0.012
PUDP	27,591,952,360	310,154,783,362	0.089
SHID	350,315,509	937,877,031,655	0.0004

## Lampiran 15 Perhitungan Net Profit Margin

$$\text{Net Profit Margin (NPM)} = \frac{\text{Earning After Interest and Tax}}{\text{Sales}}$$

Kode Perusahaan	Laba Bersih	Penjualan	Hasil
	2019		
AKKU	-163,704,966,109	21,681,328,889	-7.6
ARTA	628,762,882	85,726,802,073	0.007
BAYU	47,449,047,778	2,406,292,497,775	0.020
BUVA	-113,422,115,432	612,705,519,111	-0.19
FAST	241,547,936,000	6,706,376,352,000	0.036
HOME	-24,333,297,426	20,059,603,509	-1.2
HOTL	-8,113,249,517	124,080,164,208	-0.07
ICON	36,305,549,142	203,245,833,500	0.18
INPP	2,081,142,336,348	900,208,787,095	2.3
JHHD	144,145,475,000	1,447,914,679,000	0.10
JSPT	143,508,701,000	1,295,694,847,000	0.11
KPIG	274,135,043,977	1,066,627,786,299	0.26
MAMI	6,560,078,390	116,435,622,267	0.056
PANR	-22,517,311,000	1,951,162,527,000	-0.012
PDES	-15,086,659,357	461,925,614,535	-0.033
PGLI	5,395,032,224	19,807,348,343	0.27
PJAA	233,034,221,183	1,358,598,226,353	0.17
PNSE	-13,701,012,102	215,630,030,028	-0.06
PSKT	-14,268,410,688	68,169,528,509	-0.21
PTSP	28,655,047,000	720,999,329,000	0.04
PUDP	4,343,694,646	67,760,136,367	0.06
SHID	-12,677,181,973	155,824,493,314	-0.1

Kode Perusahaan	Lab a Bersih	Penjualan	Hasil
	2018		
AKKU	-9,638,897,778	107,378,945,218	-0.090
ARTA	7,498,492,703	87,440,977,373	0.086
BAYU	39,648,863,027	2,089,223,989,339	0.019
BUVA	13,854,741,330	488,803,600,222	0.028
FAST	212,011,156,000	6,017,492,356,000	0.035
HOME	-26,173,578,402	39,067,266,092	-0.670
HOTL	-11,154,831,905	124,080,164,208	-0.090
ICON	30,836,082,689	198,362,254,905	0.155
INPP	122,894,269,254	770,398,351,932	0.160
JIHD	158,378,702,000	1,457,372,082,000	0.109
JSPT	466,896,329,000	1,535,734,281,000	0.304
KPIG	665,478,680,370	992,453,478,256	0.671
MAMI	3,921,593,546	120,719,047,383	0.032
PANR	-25,036,800,000	2,036,941,584,000	-0.012
PDES	2,864,588,077	514,853,779,039	0.006
PGLI	4,300,000,687	22,216,420,431	0.194
PJAA	222,347,065,822	1,283,885,459,736	0.173
PNSE	-10,060,854,778	218,406,865,725	-0.046
PSKT	-20,166,643,731	75,625,195,827	-0.267
PTSP	19,726,369,000	628,810,129,000	0.031
PUDP	5,726,799,950	86,467,331,474	0.066
SHID	1,716,844,066	189,817,862,304	0.009

Kode Perusahaan	Laba Bersih	Penjualan	Hasil
	2017		
AKKU	-19,453,731,339	17,132,008,657	-1.136
ARTA	11,595,911,507	88,286,723,081	0.131
BAYU	32,945,602,411	1,859,219,558,063	0.018
BUVA	39,112,510,912	252,002,580,129	0.155
FAST	166,998,578,000	5,302,683,924,000	0.031
HOME	128,337,015	65,026,448,173	0.002
HOTL	13,435,576,495	101,290,601,189	0.133
ICON	15,161,894,772	142,593,033,645	0.106
INPP	147,896,118,540	597,738,725,679	0.247
JIHD	192,517,386,000	1,371,672,386,000	0.140
JSPT	179,213,383,000	1,122,241,072,000	0.160
KPIG	1,315,233,904,362	938,273,924,561	1.402
MAMI	21,044,342,919	112,615,094,145	0.187
PANR	36,090,327,000	2,006,136,795,000	0.018
PDES	30,499,781,100	507,982,290,890	0.060
PGLI	1,476,782,162	22,562,331,131	0.065
PJAA	224,154,588,077	1,240,030,154,039	0.181
PNSE	27,728,693,128	224,070,107,624	0.124
PSKT	-33,311,151,481	68,363,165,142	-0.487
PTSP	10,245,713,000	536,443,761,000	0.019
PUDP	6,018,020,897	136,120,329,878	0.044
SHID	1,458,068,918	169,232,744,204	0.009



Kode Perusahaan	Laba Bersih	Penjualan	Hasil
	2016		
AKKU	20,521,981,228	101,375,300,385	0.202
ARTA	4,606,415,870	82,683,432,717	0.056
BAYU	27,209,604,516	1,607,301,089,020	0.017
BUVA	12,683,120,556	236,714,789,668	0.054
FAST	172,605,540,000	4,883,307,267,000	0.035
HOME	259,564,644	56,777,584,778	0.005
HOTL	-13,919,014,091	118,980,274,935	-0.117
ICON	4,360,175,368	181,200,809,144	0.024
INPP	181,566,742,860	547,492,009,881	0.332
JIHD	316,403,295,000	1,383,786,187,000	0.229
JSPT	169,430,409,000	1,078,594,542,000	0.157
KPIG	1,800,823,469,340	946,473,233,588	1.903
MAMI	19,552,048,264	86,594,052,791	0.226
PANR	2,905,942,000	2,133,213,970,000	0.001
PDES	25,385,417,980	503,128,333,415	0.050
PGLI	622,803,096	24,458,603,650	0.025
PJAA	153,893,504,735	1,283,534,956,671	0.120
PNSE	-655,081,613	224,829,147,655	-0.003
PSKT	-53,321,337,904	71,841,945,609	-0.742
PTSP	4,509,517,000	473,543,530,000	0.010
PUDP	22,919,928,181	144,016,776,007	0.159
SHID	763,198,004	160,986,791,061	0.005

Kode Perusahaan	Laba Bersih	Penjualan	Hasil
	2015		
AKKU	-1,351,411,009	5,285,277,438	-0.256
ARTA	1,484,863,368	79,788,570,190	0.019
BAYU	26,137,626,931	1,572,653,456,481	0.017
BUVA	-40,839,275,239	198,932,423,404	-0.205
FAST	105,023,728,000	4,475,061,326,000	0.023
HOME	248,402,075	60,728,059,757	0.004
HOTL	-1,377,794,506	114,442,129,506	-0.012
ICON	6,103,740,814	172,370,034,296	0.035
INPP	112,287,513,857	587,087,865,753	0.191
JHHD	91,829,503,000	1,377,511,704,000	0.067
JSPT	211,003,762,000	1,136,469,082,000	0.186
KPIG	239,690,468,140	1,139,373,543,601	0.210
MAMI	2,144,676,525	78,168,225,713	0.027
PANR	50,645,937,000	1,923,138,719,000	0.026
PDES	6,806,385,173	334,569,436,112	0.020
PGLI	470,262,655	19,325,091,007	0.024
PJAA	289,419,920,671	1,131,489,537,123	0.256
PNSE	15,718,953,739	225,844,557,011	0.070
PSKT	-80,459,132,070	66,487,929,222	-1.210
PTSP	-1,547,555,000	402,329,193,000	-0.004
PUDP	27,591,952,360	136,479,911,542	0.202
SHID	350,315,509	155,601,761,190	0.002

## Lampiran 16 Hasil Output SPSS 26

### Statistik deskriptif

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EVA	110	-4999764734384	1844344945778	-40920795919	677528488454
ROA	110	-1.079	33.473	.31174	3.193031
ROE	110	-.521	.329	.02641	.104642
NPM	110	-7.551	2.312	-.00758	.832041
Return Saham	110	-.544	3.129	.13956	.495645
Valid N (listwise)	110				

### Uji normalitas awal

#### One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	110
Normal Parameters <sup>a,b</sup>	
Mean	.0000000
Std. Deviation	.48955684
Most Extreme Differences	
Absolute	.175
Positive	.175
Negative	-.094
Test Statistic	.175
Asymp. Sig. (2-tailed)	.000 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

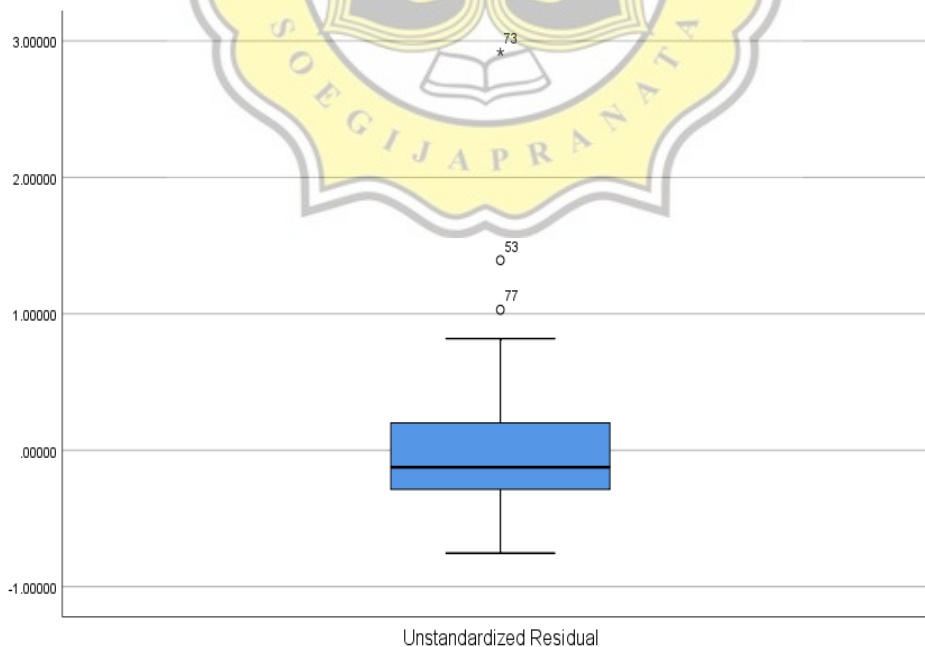
Uji normalitas akhir

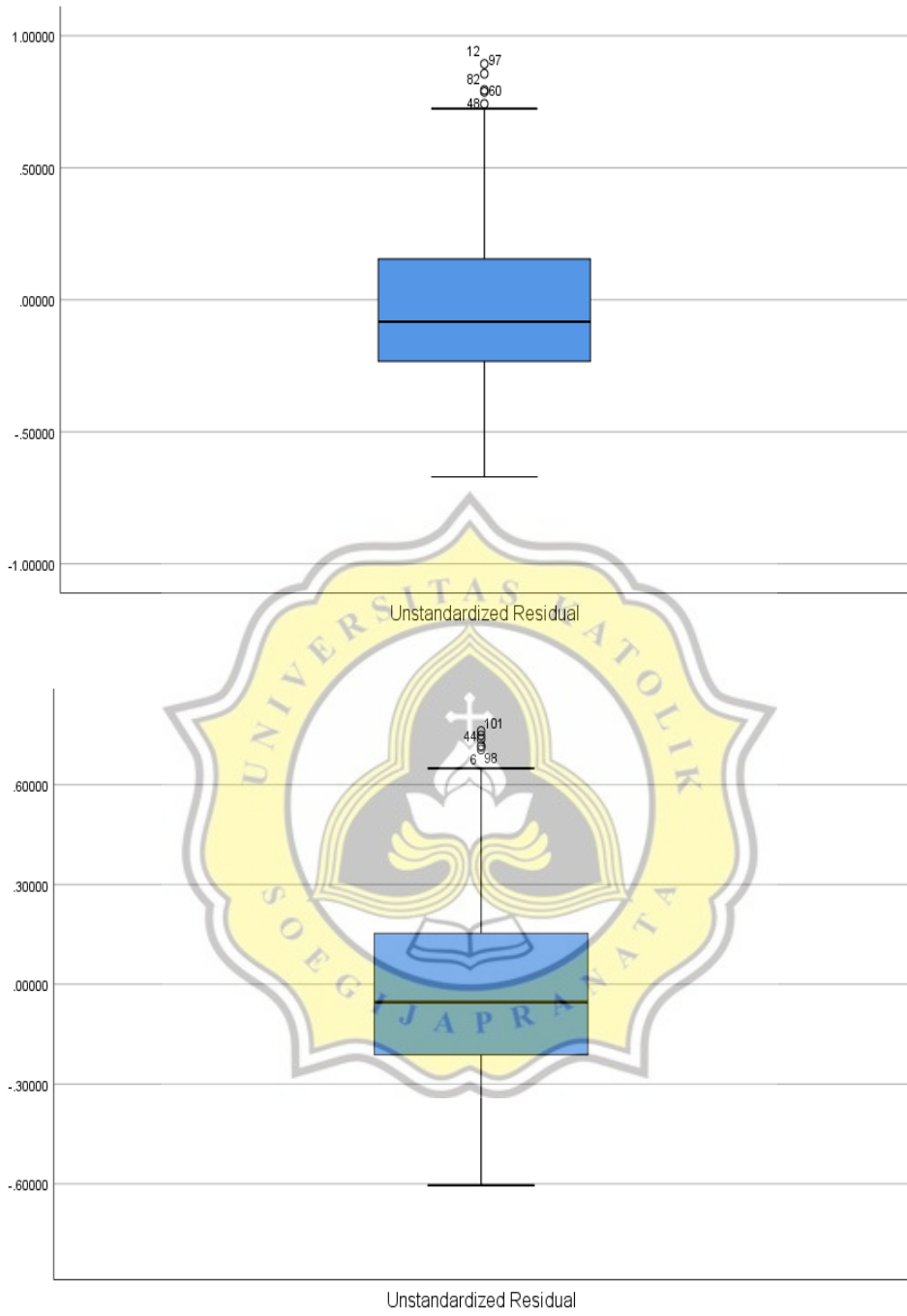
One-Sample Kolmogorov-Smirnov Test

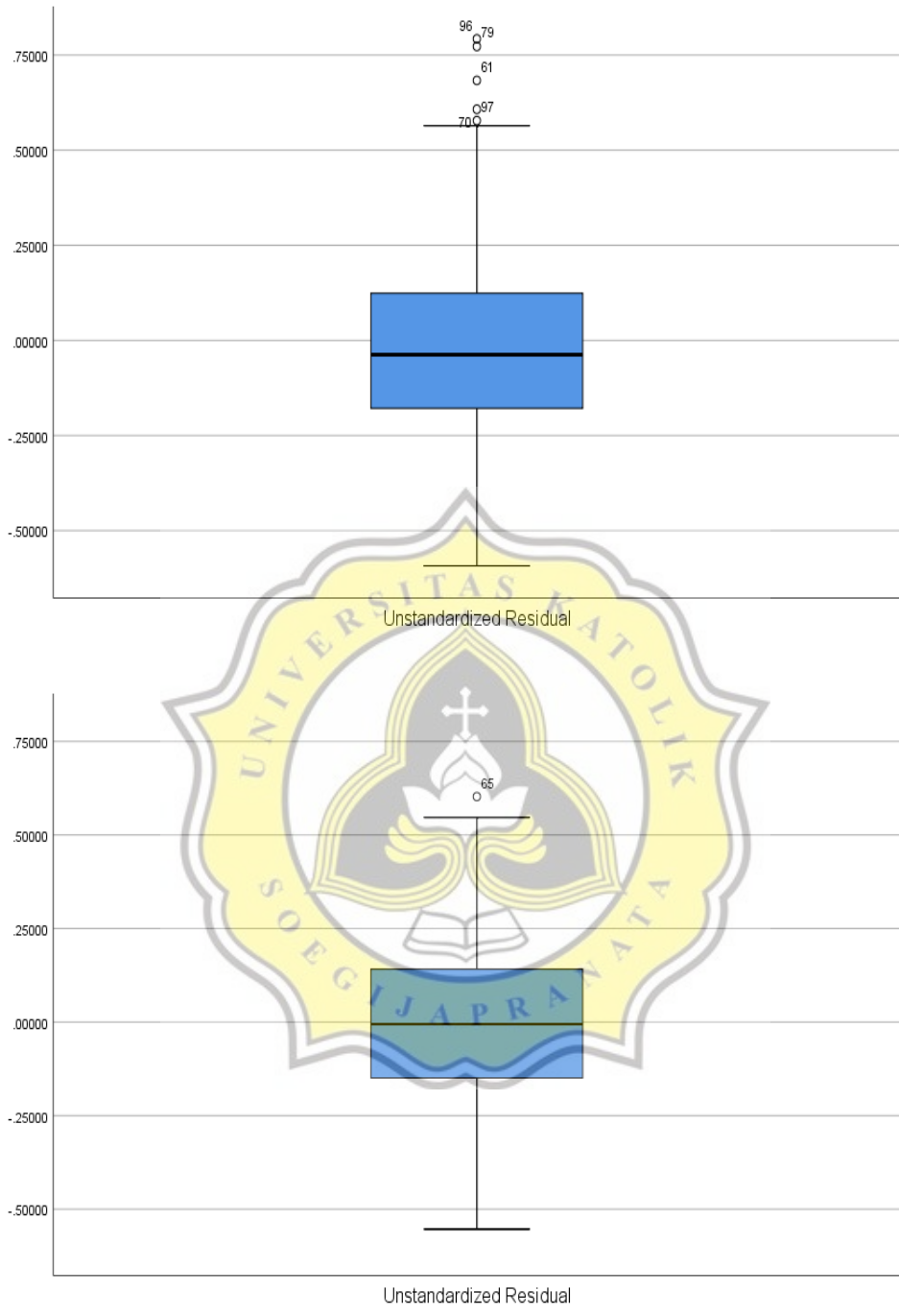
		Unstandardized Residual
N		92
Normal Parameters <sup>a,b</sup>	Mean	-.0065504
	Std. Deviation	.25001871
Most Extreme Differences	Absolute	.061
	Positive	.061
	Negative	-.051
Test Statistic		.061
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Box plot









### Uji Multikolinearitas

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-.022	.028		-.780	.438		
EVA	8.911E-15	.000	.026	.230	.819	.914	1.094
ROA	-.004	.008	-.050	-.467	.641	.996	1.004
ROE	-.039	.284	-.017	-.137	.892	.711	1.407
NPM	.026	.036	.096	.744	.459	.687	1.456

a. Dependent Variable: *Return Saham*

### Uji autokolerasi awal

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.109 <sup>a</sup>	.012	-.033	.255686	1.748

a. Predictors: (Constant), NPM, ROA, EVA, ROE

b. Dependent Variable: *Return Saham*

### Uji autokolerasi akhir

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.162 <sup>a</sup>	.026	-.019	.25308	1.992

a. Predictors: (Constant), Lag\_NPM, Lag\_ROA, Lag\_EVA, Lag\_ROE

b. Dependent Variable: Lag\_Return Saham

### Uji Heteroskedastisitas

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.196	.018		11.122	.000
EVA	4.000E-14	.000	.179	1.635	.106
ROA	-.005	.005	-.116	-1.108	.271
ROE	-.058	.179	-.040	-.323	.748
NPM	-.015	.022	-.082	-.648	.519

a. Dependent Variable: Abs\_Return Saham

### Uji koefisien determinasi

Model	R	R Square	Adjusted R Square
1	.109 <sup>a</sup>	.012	-.033

a. Predictors: (Constant), NPM, ROA, EVA, ROE

b. Dependent Variable: Return Saham

### Uji statistik t

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.022	.028		-.780	.438
EVA	8.911E-15	.000	.026	.230	.819
ROA	-.004	.008	-.050	-.467	.641
ROE	-.039	.284	-.017	-.137	.892
NPM	.026	.036	.096	.744	.459

a. Dependent Variable: Return Saham

## Lampiran 17 Hasil Plagiarism



**9.58%** PLAGIARISM APPROXIMATELY

### Report #10733346

BABI PENDAHULUAN Latar Belakang Penelitian Saham merupakan bukti kepemilikan investor terhadap suatu perusahaan sehingga para investor memiliki hak klaim terhadap aset perusahaan dan para pemegang surat berharga. Menurut Saud Husnan, (2001) dalam Defrizal dan Mulyawan, (2015) sekuritas (saham) merupakan secarik kertas yang menunjukkan hak pemodal (yaitu pihak yang memiliki kertas tersebut ) untuk memperoleh bagian dari prospek atau kekayaan organisasi yang menerbitkan sekuritas tersebut dan berbagai kondisi yang memungkinkan pemodal tersebut menjalankan haknya. Menurut ADDIN Rinati, (2012) Penilaian saham secara akurat bisa meminimalkan resiko sekaligus membantu investor mendapatkan keuntungan wajar, mengingat investasi saham di pasar modal merupakan jenis investasi yang beresiko tinggi meskipun menjanjikan keuntungan relatif besar. Para Pelaku saham atau investor merupakan seorang yang melakukan investasi di perusahaan berharap para investor itu akan mendapatkan return yang tinggi dan juga dapat mempengaruhi nilai investasi di perusahaan. Seorang investor melakukan berbagai cara agar bisa mendapatkan return yang sesuai diinginkan, dengan melakukan analisis sendiri pada perilaku perdagangan suatu saham, ataupun dengan menggunakan sarana yang sudah disediakan dari analis di pasar modal, contohnya dealer,

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AUTHOR  
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