

Lampiran I
Data Sampel Perusahaan

Data Sampel Perusahaan Makanan dan Minuman
Tahun 2013 – 2017

No	Kode	Nama Perusahaan
1	CEKA	Wilmar Cahaya Indonesia Tbk, PT (d.h Cahaya Kalbar Tbk, PT)
2	DLTA	Delta Djakarta Tbk, PT
3	ICBP	Indofood CBP Sukses Makmur Tbk, PT
4	INDF	Indofood Sukses Makmur Tbk, PT
5	MLBI	Multi Bintang Indonesia Tbk, PT
6	MYOR	Mayora Indah Tbk, PT
7	ROTI	Nippon Indosari Corporindo Tbk, PT
8	SKBM	Sekar Bumi Tbk, PT
9	ULTJ	Ultrajaya Milk Industry and Trading Company Tbk, PT

Lampiran 2

Perhitungan *Economic Value Added* (EVA)

1. Komponen Pembentuk NOPAT

$$\text{NOPAT} = \text{EAT} + \text{Beban Bunga}$$

TAHUN 2013

NO	PERUSAHAAN	EAT	BEBAN BUNGA	NOPAT
1	CEKA	65,068,958,558	11,693,768,315	76,762,726,873
2	DLTA	270,498,062,000	15,740,296,000	286,238,358,000
3	ICBP	2,233,291,000,000	165,225,000,000	2,398,516,000,000
4	INDE	3,416,635,000,000	2,699,919,000,000	6,116,554,000,000
5	MLBI	945,677,000,000	23,382,000,000	969,059,000,000
6	MYOR	1,013,558,238,779	256,841,148,674	1,270,399,387,453
7	ROTI	158,015,270,921	24,397,393,935	182,412,664,856
8	SKBM	58,266,986,268	8,942,830,184	67,209,816,452
9	ULTJ	325,127,420,664	7,955,069,915	333,082,490,579

Note : Dalam Rupiah Penuh

TAHUN 2014

NO	PERUSAHAAN	EAT	BEBAN BUNGA	NOPAT
1	CEKA	39,026,238,204	40,843,574,289	79,869,812,493
2	DLTA	288,073,432,000	23,959,366,000	312,032,798,000
3	ICBP	2,531,681,000,000	221,040,000,000	2,752,721,000,000
4	INDF	5,146,323,000,000	1,552,958,000,000	6,699,281,000,000
5	MLBI	788,057,000,000	80,032,000,000	868,089,000,000
6	MYOR	409,824,768,594	358,432,961,457	768,257,730,051
7	ROTI	188,577,521,074	46,835,971,511	235,413,492,585
8	SKBM	89,115,994,107	11,364,790,558	100,480,784,665
9	ULTJ	283,360,914,211	4,063,182,474	287,424,096,685

Note : Dalam Rupiah Penuh

TAHUN 2015

NO	PERUSAHAAN	EAT	BEBAN BUNGA	NOPAT
1	CEKA	106,549,446,980	34,959,573,378	141,509,020,358
2	DLTA	192,045,199,000	23,318,088,000	215,363,287,000
3	ICBP	2,923,148,000,000	314,025,000,000	3,237,173,000,000
4	INDF	3,709,501,000,000	2,665,675,000,000	6,375,176,000,000
5	MLBI	503,624,000,000	43,976,000,000	547,600,000,000
6	MYOR	1,250,233,126,560	378,651,540,837	1,628,884,667,397
7	ROTI	270,538,700,440	90,239,459,054	360,778,159,494
8	SKBM	40,150,568,621	14,405,013,302	54,555,581,923
9	ULTJ	523,100,215,029	2,314,561,134	525,414,776,163

Note : Dalam Rupiah Penuh

TAHUN 2016

NO	PERUSAHAAN	EAT	BEBAN BUNGA	NOPAT
1	CEKA	249,697,013,626	38,637,097,859	288,334,111,485
2	DLTA	254,509,268,000	26,951,905,000	281,461,173,000
3	ICBP	3,631,301,000,000	178,970,000,000	3,810,271,000,000
4	INDF	5,266,906,000,000	1,574,152,000,000	6,841,058,000,000
5	MLBI	979,530,000,000	77,143,000,000	1,056,673,000,000
6	MYOR	1,388,676,127,665	356,714,077,463	1,745,390,205,128
7	ROTI	279,777,368,831	91,584,597,849	371,361,966,680
8	SKBM	22,545,456,050	29,707,153,044	52,252,609,094
9	ULTJ	709,825,635,742	2,057,013,064	711,882,648,806

Note : Dalam Rupiah Penuh

TAHUN 2017

NO	PERUSAHAAN	EAT	BEBAN BUNGA	NOPAT
1	CEKA	107,420,886,839	17,972,677,646	125,393,564,485
2	DLTA	279,772,635,000	32,823,821,000	312,596,456,000
3	ICBP	3,543,173,000,000	153,935,000,000	3,697,108,000,000
4	INDF	5,145,063,000,000	1,486,027,000,000	6,631,090,000,000
5	MLBI	1,322,067,000,000	25,237,000,000	1,347,304,000,000
6	MYOR	1,630,953,830,893	386,922,167,017	2,017,875,997,910
7	ROTI	135,364,021,139	91,930,964,348	227,294,985,487
8	SKBM	25,880,464,791	32,022,866,095	57,903,330,886
9	ULTJ	711,681,000,000	1,498,000,000	713,179,000,000

Note : Dalam Rupiah Penuh

2. Komponen Pembentuk *Invested Capital*

Invested Capital = Total Hutang + Total Ekuitas

TAHUN 2013

NO	PERUSAHAAN	TOTAL HUTANG	TOTAL EKUITAS	INVESTED CAPITAL
1	CEKA	541,352,365,829	528,274,933,918	1,069,627,299,747
2	DLTA	190,482,809,000	676,557,993,000	867,040,802,000
3	ICBP	8,001,739,000,000	13,265,731,000,000	21,267,470,000,000
4	INDF	39,719,660,000,000	38,373,129,000,000	78,092,789,000,000
5	MLBI	707,127,000,000	755,107,000,000	1,462,234,000,000
6	MYOR	5,816,323,334,823	3,893,900,119,177	9,710,223,454,000
7	ROTI	1,035,351,397,437	787,337,649,671	1,822,689,047,108
8	SKBM	296,528,343,161	201,124,214,511	497,652,557,672
9	ULTJ	796,474,448,056	2,015,146,534,086	2,811,620,982,142

Note : Dalam Rupiah Penuh

TAHUN 2014

NO	PERUSAHAAN	TOTAL HUTANG	TOTAL EKUITAS	INVESTED CAPITAL
1	CEKA	747,000,000,000	538,000,000,000	1,285,000,000,000
2	DLTA	227,473,881,000	764,473,253,000	991,947,134,000
3	ICBP	9,870,264,000,000	15,039,947,000,000	24,910,211,000,000
4	INDF	44,710,509,000,000	85,938,885,000,000	130,649,394,000,000
5	MLBI	1,445,484,000,000	401,628,000,000	1,847,112,000,000
6	MYOR	6,190,553,036,545	4,100,554,992,789	10,291,108,029,334
7	ROTI	1,182,771,921,472	960,122,354,744	2,142,894,276,216
8	SKBM	331,624,254,750	317,909,776,363	649,534,031,113
9	ULTJ	651,985,807,625	2,265,097,759,730	2,917,083,567,355

Note : Dalam Rupiah Penuh

TAHUN 2015

NO	PERUSAHAAN	TOTAL HUTANG	TOTAL EKUITAS	INVESTED CAPITAL
1	CEKA	845,932,695,663	639,893,514,352	1,485,826,210,015
2	DLTA	188,700,435,000	849,621,481,000	1,038,321,916,000
3	ICBP	10,173,713,000,000	16,386,911,000,000	26,560,624,000,000
4	INDF	48,709,933,000,000	43,121,593,000,000	91,831,526,000,000
5	MLBI	1,334,373,000,000	766,480,000,000	2,100,853,000,000
6	MYOR	6,148,255,759,034	5,194,459,927,187	11,342,715,686,221
7	ROTI	1,517,788,685,162	1,188,534,951,872	2,706,323,637,034
8	SKBM	420,396,809,051	344,087,439,659	764,484,248,710
9	ULTJ	742,490,216,326	2,797,505,693,922	3,539,995,910,248

Note : Dalam Rupiah Penuh

TAHUN 2016

NO	PERUSAHAAN	TOTAL HUTANG	TOTAL EKUITAS	INVESTED CAPITAL
1	CEKA	538,044,038,690	887,920,113,728	1,425,964,152,418
2	DLTA	185,422,642,000	1,012,374,008,000	1,197,796,650,000
3	ICBP	10,401,125,000,000	18,500,823,000,000	28,901,948,000,000
4	INDF	38,233,092,000,000	43,941,423,000,000	82,174,515,000,000
5	MLBI	1,454,398,000,000	820,640,000,000	2,275,038,000,000
6	MYOR	6,657,165,872,077	6,265,255,987,065	12,922,421,859,142
7	ROTI	1,476,889,086,692	1,442,751,772,026	2,919,640,858,718
8	SKBM	633,267,725,358	368,389,286,646	1,001,657,012,004
9	ULTJ	749,966,146,582	3,489,233,494,783	4,239,199,641,365

Note : Dalam Rupiah Penuh

TAHUN 2017

NO	PERUSAHAAN	TOTAL HUTANG	TOTAL EKUITAS	INVESTED CAPITAL
1	CEKA	489,592,257,434	903,044,187,067	1,392,636,444,501
2	DLTA	196,197,372,000	1,144,645,393,000	1,340,842,765,000
3	ICBP	11,295,184,000,000	20,324,330,000,000	31,619,514,000,000
4	INDF	41,182,764,000,000	87,939,488,000,000	129,122,252,000,000
5	MLBI	1,445,173,000,000	1,064,905,000,000	2,510,078,000,000
6	MYOR	7,561,503,434,179	7,354,346,366,072	14,915,849,800,251
7	ROTI	1,739,467,993,982	2,820,105,715,429	4,559,573,709,411
8	SKBM	599,790,014,646	1,023,237,460,399	1,623,027,475,045
9	ULTJ	978,185,000,000	4,208,755,000,000	5,186,940,000,000

Note : Dalam Rupiah Penuh

3. Komponen Pembentuk WACC

$$\text{WACC} = D \times r_d (1 - T) + E \times r_e$$

TAHUN 2013

NO	PERUSAHAAN	TOTAL HUTANG (D)	BIAYA BUNGA HUTANG (rd)	TINGKAT PAJAK (T)	TOTAL EKUITAS (E)	BIAYA BUNGA EKUITAS (re)	WACC
1	CEKA	0.506	0.022	0.248	0.494	0.123	0.068
2	DLTA	0.220	0.083	0.245	0.780	0.400	0.326
3	ICBP	0.376	0.021	0.247	0.264	0.168	0.050
4	INDF	0.509	0.068	0.268	0.491	0.089	0.070
5	MLBI	0.446	0.039	0.257	0.554	0.958	0.541
6	MYOR	0.599	0.044	0.253	0.401	0.260	0.123
7	ROTI	0.568	0.024	0.250	0.432	0.201	0.097
8	SKBM	0.596	0.030	0.256	0.404	0.290	0.130
9	ULTJ	0.283	0.009	0.256	0.717	0.161	0.116

TAHUN 2014

NO	PERUSAHAAN	TOTAL HUTANG (D)	BIAYA BUNGA HUTANG (rd)	TINGKAT PAJAK (T)	TOTAL EKUITAS (E)	BIAYA BUNGA EKUITAS (re)	WACC
1	CEKA	0.581	0.055	0.072	0.419	0.073	0.041
2	DLTA	0.229	0.105	0.241	0.771	0.377	0.309
3	ICBP	0.396	0.022	0.253	0.604	0.168	0.108
4	INDF	0.342	0.035	0.293	0.658	0.060	0.047
5	MLBI	0.783	0.055	0.026	0.217	0.199	0.085
6	MYOR	0.602	0.058	0.226	0.398	0.104	0.067
7	ROTI	0.552	0.039	0.254	0.448	0.196	0.104
8	SKBM	0.511	0.034	0.019	0.489	0.280	0.154
9	ULTJ	0.224	0.006	0.245	0.776	0.125	0.098

TAHUN 2015

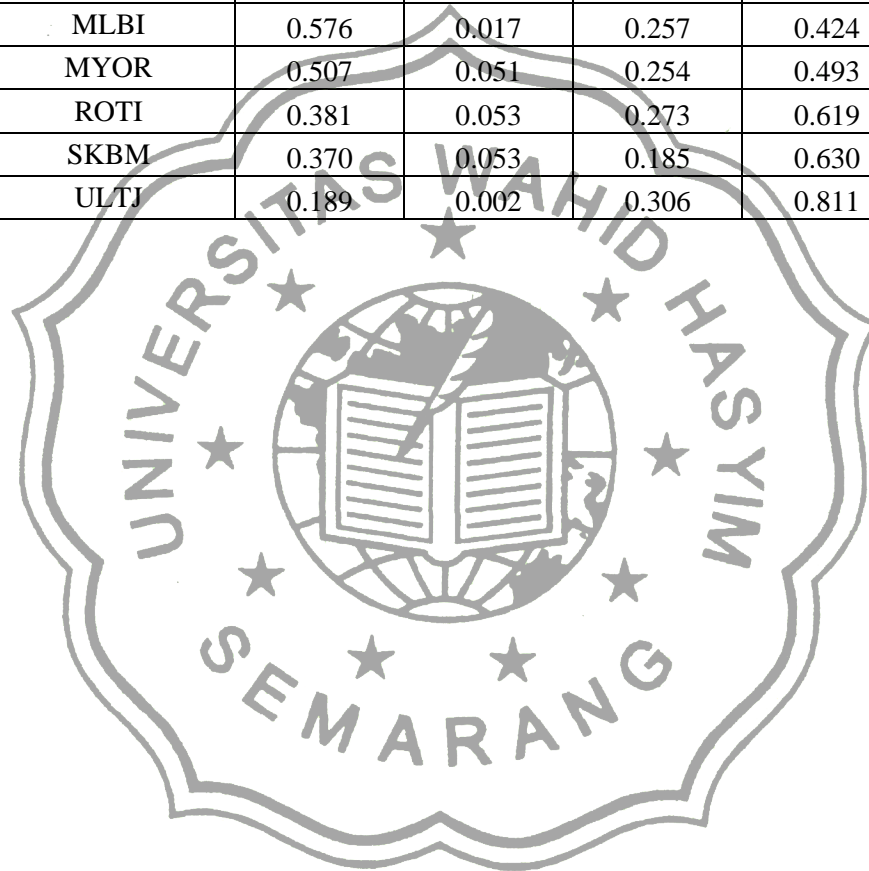
NO	PERUSAHAAN	TOTAL HUTANG (D)	BIAYA BUNGA HUTANG (rd)	TINGKAT PAJAK (T)	TOTAL EKUITAS (E)	BIAYA BUNGA EKUITAS (re)	WACC
1	CEKA	0.569	0.041	0.251	0.431	0.166	0.089
2	DLTA	0.182	0.124	0.232	0.818	0.226	0.202
3	ICBP	0.383	0.031	0.271	0.617	0.178	0.119
4	INDF	0.530	0.055	0.349	0.470	0.086	0.059
5	MLBI	0.635	0.033	0.264	0.365	0.657	0.255
6	MYOR	0.542	0.062	0.238	0.458	0.241	0.136
7	ROTI	0.561	0.059	0.285	0.439	0.228	0.124
8	SKBM	0.550	0.034	0.251	0.450	0.117	0.067
9	ULTJ	0.210	0.003	0.253	0.790	0.187	0.148

TAHUN 2016

NO	PERUSAHAAN	TOTAL HUTANG (D)	BIAYA BUNGA HUTANG (rd)	TINGKAT PAJAK (T)	TOTAL EKUITAS (E)	BIAYA BUNGA EKUITAS (re)	WACC
1	CEKA	0.377	0.072	0.126	0.623	0.281	0.199
2	DLTA	0.155	0.145	0.222	0.845	0.251	0.229
3	ICBP	0.360	0.017	0.272	0.640	0.196	0.129
4	INDF	0.465	0.041	0.093	0.535	0.120	0.081
5	MLBI	0.640	0.053	0.256	0.360	1.194	0.455
6	MYOR	0.515	0.054	0.248	0.485	0.222	0.129
7	ROTI	0.506	0.062	0.243	0.494	0.194	0.019
8	SKBM	0.632	0.047	0.268	0.368	0.061	0.044
9	ULTJ	0.177	0.005	0.239	0.823	0.203	0.167

TAHUN 2017

NO	PERUSAHAAN	TOTAL HUTANG (D)	BIAYA BUNGA HUTANG (rd)	TINGKAT PAJAK (T)	TOTAL EKUITAS (E)	BIAYA BUNGA EKUITAS (re)	WACC
1	CEKA	0.351	0.037	0.250	0.649	0.119	0.068
2	DLTA	0.146	0.167	0.242	0.854	0.244	0.226
3	ICBP	0.357	0.014	0.319	0.643	0.174	0.115
4	INDF	0.319	0.036	0.328	0.681	0.059	0.047
5	MLBI	0.576	0.017	0.257	0.424	1.241	0.533
6	MYOR	0.507	0.051	0.254	0.493	0.222	0.128
7	ROTI	0.381	0.053	0.273	0.619	0.048	0.045
8	SKBM	0.370	0.053	0.185	0.630	0.025	0.032
9	ULTJ	0.189	0.002	0.306	0.811	0.169	0.137



4. Komponen Pembentuk *Capital Charges*

$$\text{Capital Charges} = \text{Invested Capital} \times \text{WACC}$$

TAHUN 2013

NO	PERUSAHAAN	INVESTED CAPITAL	WACC	CAPITAL CHARGES
1	CEKA	1,069,627,299,747	0.068	72,734,656,383
2	DLTA	867,040,802,000	0.326	282,655,301,452
3	ICBP	21,267,470,000,000	0.050	1,063,373,500,000
4	INDF	78,092,789,000,000	0.070	5,466,495,230,000
5	MLBI	1,462,234,000,000	0.541	791,068,594,000
6	MYOR	9,710,223,454,000	0.123	1,194,357,484,842
7	ROTI	1,822,689,047,108	0.097	176,800,837,569
8	SKBM	497,652,557,672	0.130	64,694,832,497
9	ULTJ	2,811,620,982,142	0.116	326,148,033,928

Note : *Invested Capital* dalam Rupiah Penuh

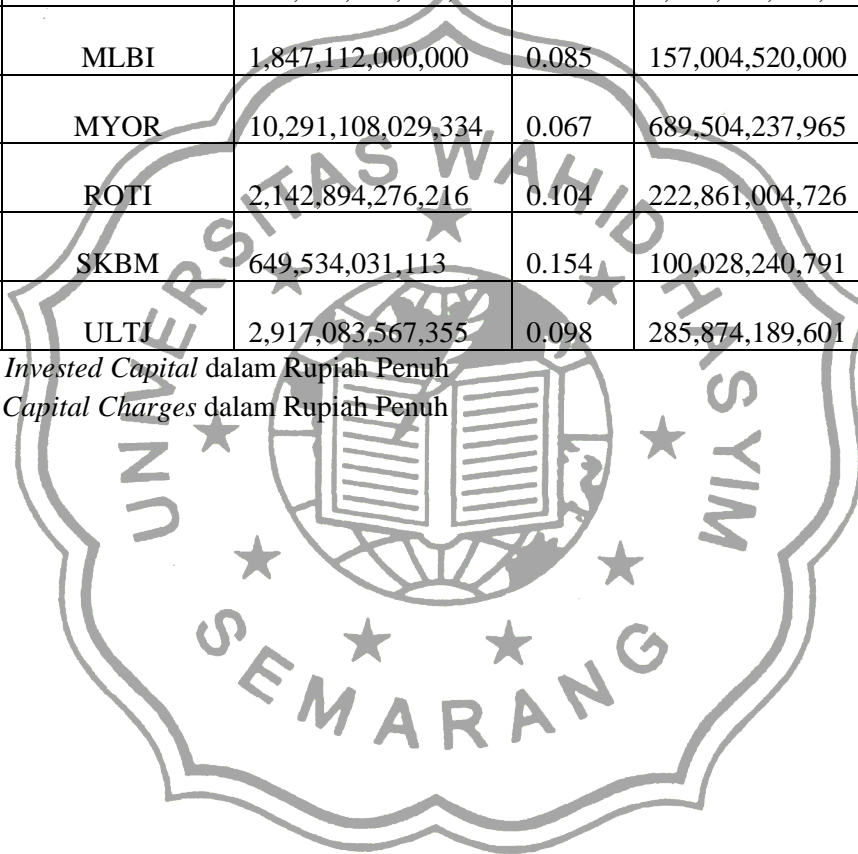
Capital Charges dalam Rupiah Penuh

TAHUN 2014

NO	PERUSAHAAN	INVESTED CAPITAL	WACC	CAPITAL CHARGES
1	CEKA	1,285,000,000,000	0.041	52,685,000,000
2	DLTA	991,947,134,000	0.309	306,511,664,406
3	ICBP	24,910,211,000,000	0.108	2,690,302,788,000
4	INDF	130,649,394,000,000	0.047	6,140,521,518,000
5	MLBI	1,847,112,000,000	0.085	157,004,520,000
6	MYOR	10,291,108,029,334	0.067	689,504,237,965
7	ROTI	2,142,894,276,216	0.104	222,861,004,726
8	SKBM	649,534,031,113	0.154	100,028,240,791
9	ULTJ	2,917,083,567,355	0.098	285,874,189,601

Note : Invested Capital dalam Rupiah Penuh

Capital Charges dalam Rupiah Penuh

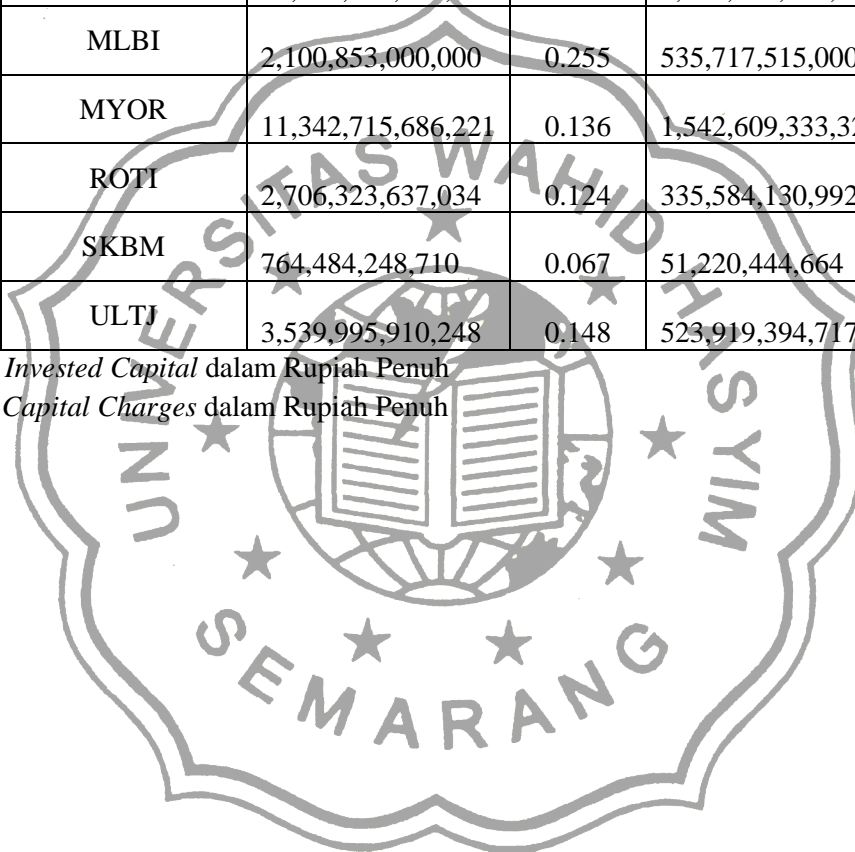


TAHUN 2015

NO	PERUSAHAAN	INVESTED CAPITAL	WACC	CAPITAL CHARGES
1	CEKA	1,485,826,210,015	0.089	132,238,532,691
2	DLTA	1,038,321,916,000	0.202	209,741,027,032
3	ICBP	26,560,624,000,000	0.119	3,160,714,256,000
4	INDF	91,831,526,000,000	0.059	5,418,060,034,000
5	MLBI	2,100,853,000,000	0.255	535,717,515,000
6	MYOR	11,342,715,686,221	0.136	1,542,609,333,326
7	ROTI	2,706,323,637,034	0.124	335,584,130,992
8	SKBM	764,484,248,710	0.067	51,220,444,664
9	ULTJ	3,539,995,910,248	0.148	523,919,394,717

Note : Invested Capital dalam Rupiah Penuh

Capital Charges dalam Rupiah Penuh

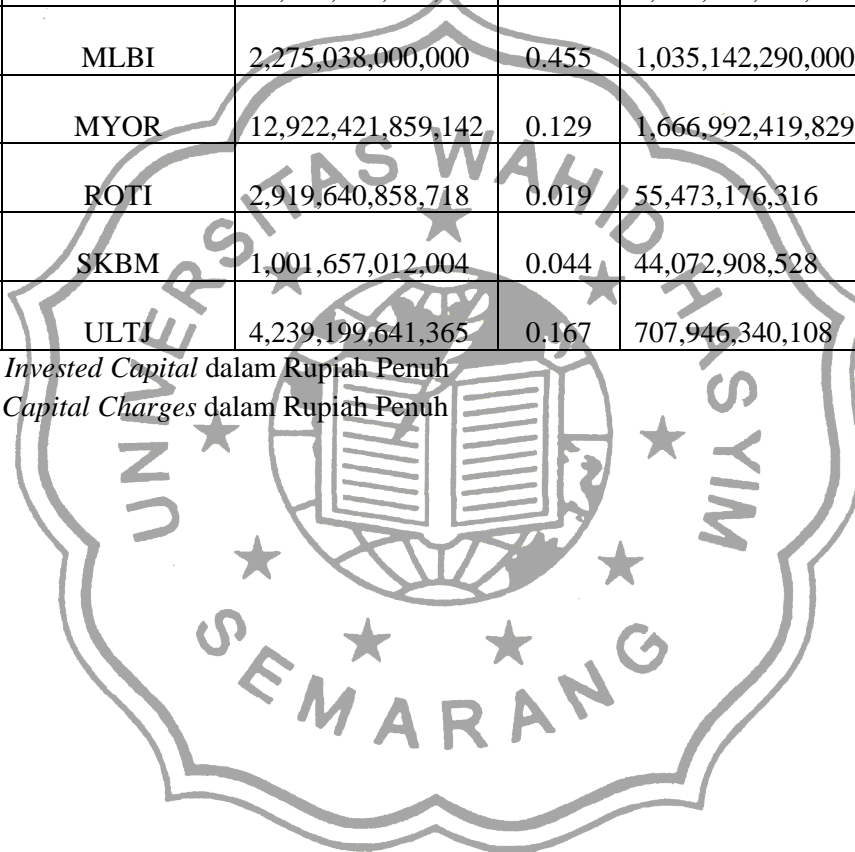


TAHUN 2016

NO	PERUSAHAAN	INVESTED CAPITAL	WACC	CAPITAL CHARGES
1	CEKA	1,425,964,152,418	0.199	283,766,866,331
2	DLTA	1,197,796,650,000	0.229	274,295,432,850
3	ICBP	28,901,948,000,000	0.129	3,728,351,292,000
4	INDF	82,174,515,000,000	0.081	6,656,135,715,000
5	MLBI	2,275,038,000,000	0.455	1,035,142,290,000
6	MYOR	12,922,421,859,142	0.129	1,666,992,419,829
7	ROTI	2,919,640,858,718	0.019	55,473,176,316
8	SKBM	1,001,657,012,004	0.044	44,072,908,528
9	ULTJ	4,239,199,641,365	0.167	707,946,340,108

Note : Invested Capital dalam Rupiah Penuh

Capital Charges dalam Rupiah Penuh

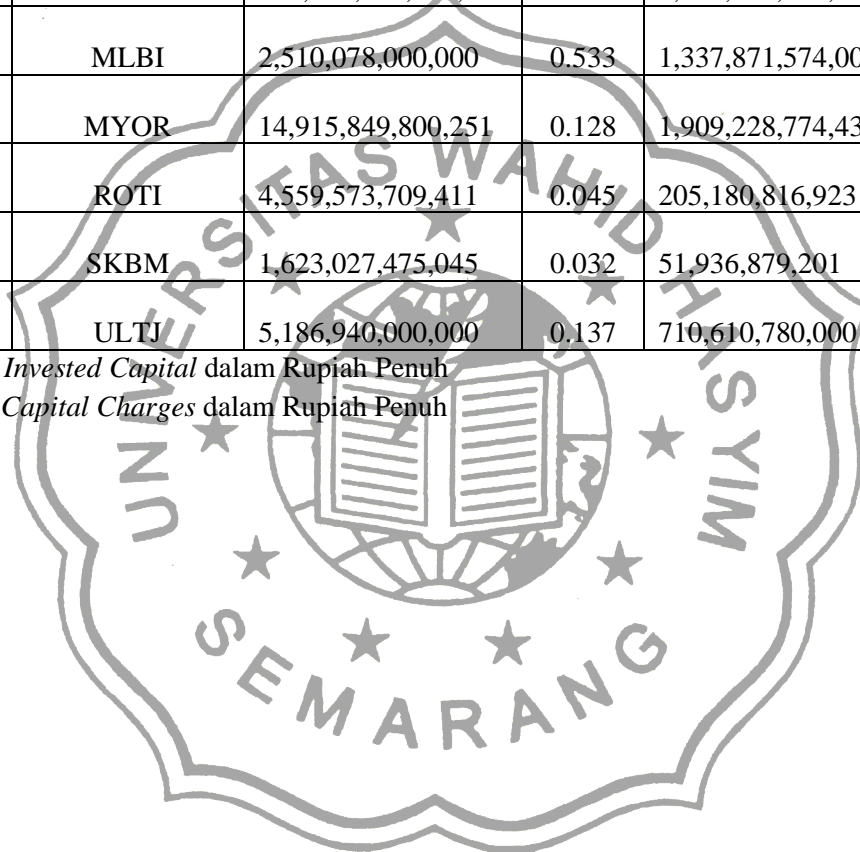


TAHUN 2017

NO	PERUSAHAAN	INVESTED CAPITAL	WACC	CAPITAL CHARGES
1	CEKA	1,392,636,444,501	0.068	94,699,278,226
2	DLTA	1,340,842,765,000	0.226	303,030,464,890
3	ICBP	31,619,514,000,000	0.115	3,636,244,110,000
4	INDF	129,122,252,000,000	0.047	6,068,745,844,000
5	MLBI	2,510,078,000,000	0.533	1,337,871,574,000
6	MYOR	14,915,849,800,251	0.128	1,909,228,774,432
7	ROTI	4,559,573,709,411	0.045	205,180,816,923
8	SKBM	1,623,027,475,045	0.032	51,936,879,201
9	ULTJ	5,186,940,000,000	0.137	710,610,780,000

Note : Invested Capital dalam Rupiah Penuh

Capital Charges dalam Rupiah Penuh



5. Komponen Pembentuk *Economic Value Added* (EVA)

$$\text{EVA} = \text{NOPAT} - \text{Capital Charges}$$

TAHUN 2013

NO	PERUSAHAAN	NOPAT	CAPITAL CHARGES	EVA
1	CEKA	76,762,726,873	72,734,656,382	4,028,070,490
2	DLTA	286,238,358,000	282,655,301,452	3,583,056,548
3	ICBP	2,398,516,000,000	1,063,373,500,000	1,335,142,500,000
4	INDF	6,116,554,000,000	5,466,495,230,000	650,058,770,000
5	MLBI	969,059,000,000	791,068,594,000	177,990,406,000
6	MYOR	1,270,399,387,453	1,194,357,484,842	76,041,902,611
7	ROTI	182,412,664,856	176,800,837,569	5,611,827,286
8	SKBM	67,209,816,452	64,694,832,497	2,514,983,954
9	ULTJ	333,082,490,579	326,148,033,928	6,934,456,650

Note : Dalam Rupiah Penuh

TAHUN 2014

NO	PERUSAHAAN	NOPAT	CAPITAL CHARGES	EVA
1	CEKA	79,869,812,493	52,685,000,000	27,184,812,493
2	DLTA	312,032,798,000	306,511,664,406	5,521,133,594
3	ICBP	2,752,721,000,000	2,690,302,788,000	62,418,212,000
4	INDF	6,699,281,000,000	6,140,521,518,000	558,759,482,000
5	MLBI	868,089,000,000	157,004,520,000	711,084,480,000
6	MYOR	768,257,730,051	689,504,237,965	78,753,492,086
7	ROTI	235,413,492,585	222,861,004,726	12,552,487,859
8	SKBM	100,480,784,665	100,028,240,791	452,543,874
9	ULTJ	287,424,096,685	285,874,189,601	1,549,907,084

Note : Dalam Rupiah Penuh

TAHUN 2015

NO	PERUSAHAAN	NOPAT	CAPITAL CHARGES	EVA
1	CEKA	79,869,812,493	52,685,000,000	27,184,812,493
2	DLTA	312,032,798,000	306,511,664,406	5,521,133,594
3	ICBP	2,752,721,000,000	2,690,302,788,000	62,418,212,000
4	INDF	6,699,281,000,000	6,140,521,518,000	558,759,482,000
5	MLBI	868,089,000,000	157,004,520,000	711,084,480,000
6	MYOR	768,257,730,051	689,504,237,965	78,753,492,086
7	ROTI	235,413,492,585	222,861,004,726	12,552,487,859
8	SKBM	100,480,784,665	100,028,240,791	452,543,874
9	ULTJ	287,424,096,685	285,874,189,601	1,549,907,084

Note : Dalam Rupiah Penuh

TAHUN 2016

NO	PERUSAHAAN	NOPAT	CAPITAL CHARGES	EVA
1	CEKA	288,334,111,485	283,766,866,331	4,567,245,154
2	DLTA	281,461,173,000	274,295,432,850	7,165,740,150
3	ICBP	3,810,271,000,000	3,728,351,292,000	81,919,708,000
4	INDF	6,841,058,000,000	6,656,135,715,000	184,922,285,000
5	MLBI	1,056,673,000,000	1,035,142,290,000	21,530,710,000
6	MYOR	1,745,390,205,128	1,666,992,419,829	78,397,785,299
7	ROTI	371,361,966,680	55,473,176,316	315,888,790,364
8	SKBM	52,252,609,094	44,072,908,528	8,179,700,566
9	ULTJ	711,882,648,806	707,946,340,108	3,936,308,698

Note : Dalam Rupiah Penuh

TAHUN 2017

NO	PERUSAHAAN	NOPAT	CAPITAL CHARGES	EVA
1	CEKA	125,393,564,485	94,699,278,226	30,694,286,259
2	DLTA	312,596,456,000	303,030,464,890	9,565,991,110
3	ICBP	3,697,108,000,000	3,636,244,110,000	60,863,890,000
4	INDF	6,631,090,000,000	6,068,745,844,000	562,344,156,000
5	MLBI	1,347,304,000,000	1,337,871,574,000	9,432,426,000
6	MYOR	2,017,875,997,910	1,909,228,774,432	108,647,223,478
7	ROTI	227,294,985,487	205,180,816,923	22,114,168,564
8	SKBM	57,903,330,886	51,936,879,201	5,966,451,685
9	ULTJ	713,179,000,000	710,610,780,000	2,568,220,000

Note : Dalam Rupiah Penuh

Lampiran 3

Perhitungan *Market Value Added* (MVA)

$$\text{MVA} = (\text{Stock Price} - \text{Book Value}) \times \text{Outstanding Share}$$

TAHUN 2013

NO	PERUSAHAAN	STOCK PRICE	BOOK VALUE	OUTSTANDING SHARE	MVA
1	CEKA	1,160	500	297,500,000	196,350,000,000
2	DLTA	380,000	1,000	16,013,181	6,068,995,599,000
3	ICBP	10,200	100	5,830,954,000	58,892,635,400,000
4	INDF	6,600	100	8,780,426,500	57,072,772,250,000
5	MLBI	1,200,000	1,000	21,070,000	25,262,930,000,000
6	MYOR	26,000	500	894,347,989	22,805,873,719,500
7	ROTI	1,020	100	5,061,800,000	4,656,856,000,000
8	SKBM	480	100	865,736,394	328,979,829,720
9	ULTJ	4,500	200	2,888,382,000	12,420,042,600,000

Note : Dalam Rupiah Penuh

TAHUN 2014

NO	PERUSAHAAN	STOCK PRICE	BOOK VALUE	OUTSTANDING SHARE	MVA
1	CEKA	1,500	500	297,500,000	297,500,000,000
2	DLTA	390,000	1,000	16,013,181	6,229,127,409,000
3	ICBP	13,100	100	5,830,954,000	75,802,402,000,000
4	INDF	6,750	100	8,780,426,500	58,389,836,225,000
5	MLBI	11,950	1,000	2,107,000,000	23,071,650,000,000
6	MYOR	20,900	500	894,347,989	18,244,698,975,600
7	ROTI	1,385	20	5,061,800,000	6,909,357,000,000
8	SKBM	970	100	936,530,894	814,781,877,780
9	ULTJ	3,720	200	2,888,382,000	10,167,104,640,000

Note : Dalam Rupiah Penuh

TAHUN 2015

NO	PERUSAHAAN	STOCK PRICE	BOOK VALUE	OUTSTANDING SHARE	MVA
1	CEKA	675	500	595,000,000	104,125,000,000
2	DLTA	5,200	1,000	800,659,050	3,362,768,010,000
3	ICBP	13,475	100	5,830,954,000	77,989,009,750,000
4	INDF	5,175	100	8,780,426,500	44,560,664,487,500
5	MLBI	8,200	10	2,107,000,000	17,256,330,000,000
6	MYOR	30,500	500	894,347,989	26,830,439,670,000
7	ROTI	1,265	20	5,061,800,000	6,301,941,000,000
8	SKBM	945	100	936,530,894	791,368,605,430
9	ULTJ	3,945	200	2,888,382,000	10,816,990,590,000

Note : Dalam Rupiah Penuh

TAHUN 2016

NO	PERUSAHAAN	STOCK PRICE	BOOK VALUE	OUTSTANDING SHARE	MVA
1	CEKA	1,350	500	595,000,000	505,750,000,000
2	DLTA	5,000	20	800,659,050	3,987,282,069,000
3	ICBP	8,575	50	11,661,908,000	99,417,765,700,000
4	INDF	7,925	100	8,780,426,500	68,706,837,362,500
5	MLBI	11,750	10	2,107,000,000	24,736,180,000,000
6	MYOR	1,645	20	22,358,699,725	36,332,887,053,125
7	ROTI	1,600	20	5,061,800,000	7,997,644,000,000
8	SKBM	640	100	3,400,000,000	1,836,000,000,000
9	ULTJ	4,570	200	2,888,382,000	12,622,229,340,000

Note : Dalam Rupiah Penuh

TAHUN 2017

NO	PERUSAHAAN	STOCK PRICE	BOOK VALUE	OUTSTANDING SHARE	MVA
1	CEKA	1,290	250	595,000,000	618,800,000,000
2	DLTA	4,590	20	800,659,050	3,659,011,858,500
3	ICBP	8,900	50	11,661,908,000	103,207,885,800,000
4	INDF	7,625	100	8,780,426,500	66,072,709,412,500
5	MLBI	13,675	10	2,107,000,000	28,792,155,000,000
6	MYOR	2,020	20	22,358,699,725	44,717,399,450,000
7	ROTI	1,275	20	6,186,488,888	7,764,043,554,440
8	SKBM	715	100	1,726,003,217	1,061,491,978,455
9	ULTJ	1,295	50	11,552,000,000	14,382,240,000,000

Note : Dalam Rupiah Penuh

Lampiran 4

Perhitungan *Return Saham*

$$\text{Return Saham (Ri)} = \frac{Pt - Pt-1}{Pt-1}$$

Ri = *Return Saham*

Pt = Harga saham pada periode-t

Pt-1 = Harga saham pada periode t-1

TAHUN 2013

NO	PERUSAHAAN	HARGA SAHAM (2012)	HARGA SAHAM (2013)	RETURN SAHAM
1	CEKA	1,300	1,160	(10.77)
2	DLTA	255,000	380,000	49.02
3	ICBP	7,800	10,200	30.77
4	INDF	5,850	6,600	12.82
5	MLBI	719,000	1,200,000	66.90
6	MYOR	20,000	26,000	30.00
7	ROTI	6,900	1,020	(85.22)
8	SKBM	390	480	23.08
9	ULTJ	1,330	4,500	238.35

TAHUN 2014

NO	PERUSAHAAN	HARGA SAHAM (2013)	HARGA SAHAM (2014)	RETURN SAHAM
1	CEKA	1,160	1,500	29.31
2	DLTA	380,000	390,000	2.63
3	ICBP	10,200	13,100	28.43
4	INDF	6,600	6,750	2.27
5	MLBI	1,200,000	11,950	(99.00)
6	MYOR	26,000	20,900	(19.62)
7	ROTI	1,020	1,385	35.78
8	SKBM	480	970	102.08
9	ULTJ	4,500	3,720	(17.33)

TAHUN 2015

NO	PERUSAHAAN	HARGA SAHAM (2014)	HARGA SAHAM (2015)	RETURN SAHAM
1	CEKA	1,500	675	(55.00)
2	DLTA	390,000	5,200	(98.67)
3	ICBP	13,100	13,475	2.86
4	INDF	6,750	5,175	(23.33)
5	MLBI	11,950	8,200	(31.38)
6	MYOR	20,900	30,500	45.93
7	ROTI	1,385	1,265	(8.66)
8	SKBM	970	945	(2.58)
9	ULTJ	3,720	3,945	6.05

TAHUN 2016

NO	PERUSAHAAN	HARGA SAHAM (2015)	HARGA SAHAM (2016)	RETURN SAHAM
1	CEKA	675	1,350	100.00
2	DLTA	5,200	5,000	(3.85)
3	ICBP	13,475	8,575	(36.36)
4	INDF	5,175	7,925	53.14
5	MLBI	8,200	11,750	43.29
6	MYOR	30,500	1,645	(94.61)
7	ROTI	1,265	1,600	26.48
8	SKBM	945	640	(32.28)
9	ULTJ	3,945	4,570	15.84

TAHUN 2017

NO	PERUSAHAAN	HARGA SAHAM (2016)	HARGA SAHAM (2017)	RETURN SAHAM
1	CEKA	1,350	1,290	(4.44)
2	DLTA	5,000	4,590	(8.20)
3	ICBP	8,575	8,900	3.79
4	INDF	7,925	7,625	(3.79)
5	MLBI	11,750	13,675	16.38
6	MYOR	1,645	2,020	22.80
7	ROTI	1,600	1,275	(20.31)
8	SKBM	640	715	11.72
9	ULTJ	4,570	1,295	(71.66)

Lampiran 5
Tabulasi Data (Rupiah)

NO	PERUSAHAAN	TAHUN	EVA (X1)	MVA (X2)	RETURN
1	CEKA	2013	4,028,070,490	196,350,000,000	-10.77
		2014	27,184,812,493	297,500,000,000	29.31
		2015	9,270,487,667	104,125,000,000	-55.00
		2016	4,567,245,154	505,750,000,000	100.00
		2017	30,694,286,259	618,800,000,000	-4.44
2	DLTA	2013	3,583,056,548	6,068,995,599,000	49.02
		2014	5,521,133,594	6,229,127,409,000	2.63
		2015	5,622,259,968	3,362,768,010,000	-98.67
		2016	7,165,740,150	3,987,282,069,000	-3.85
		2017	9,565,991,110	3,659,011,858,500	-8.20
3	ICBP	2013	1,335,142,500,000	58,892,635,400,000	30.77
		2014	62,148,212,000	75,802,402,000,000	28.43
		2015	76,458,744,000	77,989,009,750,000	2.86
		2016	81,919,708,000	99,417,765,700,000	-36.36
		2017	60,863,890,000	103,207,885,800,000	3.79
4	INDF	2013	650,058,770,000	57,072,772,250,000	12.82
		2014	558,759,482,000	58,389,836,225,000	2.27
		2015	957,115,966,000	44,560,664,487,500	-23.33
		2016	184,922,285,000	68,706,837,362,500	53.14
		2017	562,344,156,000	66,072,709,412,500	-3.79

5	MLBI	2013	177,990,406,000	25,262,930,000,000	66.90
		2014	711,084,480,000	23,071,650,000,000	-99.00
		2015	11,882,485,000	17,256,330,000,000	-31.38
		2016	21,530,710,000	24,736,180,000,000	43.29
		2017	9,432,426,000	28,792,155,000,000	16.38
6	MYOR	2013	76,041,902,611	22,805,873,719,500	30.00
		2014	78,753,492,086	18,244,698,975,000	-19.62
		2015	86,275,334,071	26,830,439,670,000	45.93
		2016	78,397,785,299	36,332,887,053,125	-94.61
		2017	108,647,223,478	44,717,399,450,000	22.80
7	ROTI	2013	5,611,827,287	4,656,856,000,000	-85.22
		2014	12,552,487,859	6,909,357,000,000	35.78
		2015	25,194,028,502	6,301,941,000,000	-8.66
		2016	315,888,790,364	7,997,644,000,000	26.48
		2017	22,114,168,564	7,764,043,554,440	-20.31
8	SKBM	2013	2,514,983,955	328,979,829,720	23.08
		2014	452,543,874	814,781,877,780	102.08
		2015	3,335,137,259	791,368,605,430	-2.58
		2016	8,179,700,566	1,836,000,000,000	-32.28
		2017	5,966,451,685	1,061,491,978,455	11.72
9	ULTJ	2013	6,934,456,651	12,420,042,600,000	238.35
		2014	1,549,907,084	10,167,104,640,000	-17.33
		2015	1,495,381,446	10,816,990,590,000	6.05
		2016	3,936,308,698	12,622,229,340,000	15.84

		2017	2,568,220,000	14,382,240,000,000	-71.66
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Note = EVA dan MVA dalam Rupiah Penuh

Return dalam Persen



Lampiran 6
Tabulasi Data (Rasio)

EVA = Jumlah EVA (Rp) / Total Aset

NO	PERUSAHAAN	TAHUN	JUMLAH EVA	TOTAL ASET	EVA
1	CEKA	2013	4,028,070,490	1,069,627,299,747	0.004
		2014	27,184,812,493	1,285,000,000,000	0.021
		2015	9,270,487,667	1,485,826,210,015	0.006
		2016	4,567,245,154	1,425,964,152,418	0.003
		2017	30,694,286,259	1,392,636,444,501	0.022
2	DLTA	2013	3,583,056,548	867,040,802,000	0.004
		2014	5,521,133,594	991,947,134,000	0.006
		2015	5,622,259,968	1,038,321,916,000	0.005
		2016	7,165,740,150	1,197,796,650,000	0.006
		2017	9,565,991,110	1,340,842,765,000	0.007
3	ICBP	2013	1,335,142,500,000	21,267,470,000,000	0.063
		2014	62,148,212,000	24,910,211,000,000	0.002
		2015	76,458,744,000	26,560,624,000,000	0.003
		2016	81,919,708,000	28,901,948,000,000	0.003
		2017	60,863,890,000	31,619,514,000,000	0.002
4	INDF	2013	650,058,770,000	78,092,789,000,000	0.008
		2014	558,759,482,000	130,649,394,000,000	0.004
		2015	957,115,966,000	91,831,526,000,000	0.010
		2016	184,922,285,000	82,174,515,000,000	0.002
		2017	562,344,156,000	129,122,252,000,000	0.004

5	MLBI	2013	177,990,406,000	1,462,234,000,000	0.122
		2014	711,084,480,000	1,847,112,000,000	0.385
		2015	11,882,485,000	2,100,853,000,000	0.006
		2016	21,530,710,000	2,275,038,000,000	0.009
		2017	9,432,426,000	2,510,078,000,000	0.004
6	MYOR	2013	76,041,902,611	9,710,223,454,000	0.008
		2014	78,753,492,086	10,291,108,029,334	0.008
		2015	86,275,334,071	11,342,715,686,221	0.008
		2016	78,397,785,299	12,922,421,859,142	0.006
		2017	108,647,223,478	14,915,849,800,251	0.007
7	ROTI	2013	5,611,827,287	1,822,689,047,108	0.003
		2014	12,552,487,859	2,142,894,276,216	0.006
		2015	25,194,028,502	2,706,323,637,034	0.009
		2016	315,888,790,364	2,919,640,858,718	0.108
		2017	22,114,168,564	4,559,573,709,411	0.005
8	SKBM	2013	2,514,983,955	497,652,557,672	0.005
		2014	452,543,874	649,534,031,113	0.001
		2015	3,335,137,259	764,484,248,710	0.004
		2016	8,179,700,566	1,001,657,012,004	0.008
		2017	5,966,451,685	1,623,027,475,045	0.004
9	ULTJ	2013	6,934,456,651	2,811,620,982,142	0.002
		2014	1,549,907,084	2,917,083,567,355	0.001
		2015	1,495,381,446	3,539,995,910,248	0.000
		2016	3,936,308,698	4,239,199,641,365	0.001

		2017	2,568,220,000	5,186,940,000,000	0.000
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MVA = Jumlah MVA (Rp) / Total Aset

NO	PERUSAHAAN	TAHUN	JUMLAH MVA	TOTAL ASET	MVA
1	CEKA	2013	196,350,000,000	1,069,627,299,747	0.184
		2014	297,500,000,000	1,285,000,000,000	0.232
		2015	104,125,000,000	1,485,826,210,015	0.070
		2016	505,750,000,000	1,425,964,152,418	0.355
		2017	618,800,000,000	1,392,636,444,501	0.444
2	DLTA	2013	6,068,995,599,000	867,040,802,000	7.000
		2014	6,229,127,409,000	991,947,134,000	6.280
		2015	3,362,768,010,000	1,038,321,916,000	3.239
		2016	3,987,282,069,000	1,197,796,650,000	3.329
		2017	3,659,011,858,500	1,340,842,765,000	2.729
3	ICBP	2013	58,892,635,400,000	21,267,470,000,000	2.769
		2014	75,802,402,000,000	24,910,211,000,000	3.043
		2015	77,989,009,750,000	26,560,624,000,000	2.936
		2016	99,417,765,700,000	28,901,948,000,000	3.440
		2017	103,207,885,800,000	31,619,514,000,000	3.264
4	INDF	2013	57,072,772,250,000	78,092,789,000,000	0.731
		2014	58,389,836,225,000	130,649,394,000,000	0.447
		2015	44,560,664,487,500	91,831,526,000,000	0.485
		2016	68,706,837,362,500	82,174,515,000,000	0.836
		2017	66,072,709,412,500	129,122,252,000,000	0.512

5	MLBI	2013	25,262,930,000,000	1,462,234,000,000	17.277
		2014	23,071,650,000,000	1,847,112,000,000	12.491
		2015	17,256,330,000,000	2,100,853,000,000	8.214
		2016	24,736,180,000,000	2,275,038,000,000	10.873
		2017	28,792,155,000,000	2,510,078,000,000	11.471
6	MYOR	2013	22,805,873,719,500	9,710,223,454,000	2.349
		2014	18,244,698,975,000	10,291,108,029,334	1.773
		2015	26,830,439,670,000	11,342,715,686,221	2.365
		2016	36,332,887,053,125	12,922,421,859,142	2.812
		2017	44,717,399,450,000	14,915,849,800,251	2.998
7	ROTI	2013	4,656,856,000,000	1,822,689,047,108	2.555
		2014	6,909,357,000,000	2,142,894,276,216	3.224
		2015	6,301,941,000,000	2,706,323,637,034	2.329
		2016	7,997,644,000,000	2,919,640,858,718	2.739
		2017	7,764,043,554,440	4,559,573,709,411	1.703
8	SKBM	2013	328,979,829,720	497,652,557,672	0.661
		2014	814,781,877,780	649,534,031,113	1.254
		2015	791,368,605,430	764,484,248,710	1.035
		2016	1,836,000,000,000	1,001,657,012,004	1.833
		2017	1,061,491,978,455	1,623,027,475,045	0.654
9	ULTJ	2013	12,420,042,600,000	2,811,620,982,142	4.417
		2014	10,167,104,640,000	2,917,083,567,355	3.485
		2015	10,816,990,590,000	3,539,995,910,248	3.056
		2016	12,622,229,340,000	4,239,199,641,365	2.978

		2017	14,382,240,000,000	5,186,940,000,000	2.773
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Note : EVA, MVA, Total Aset dalam Rupiah



Lampiran 7
Tabulasi Data Penelitian

NO	PERUSAHAAN	TAHUN	EVA	MVA	RETURN
1	CEKA	2013	0.004	0.184	-10.77
		2014	0.021	0.232	29.31
		2015	0.006	0.070	-55.00
		2016	0.003	0.355	100.00
		2017	0.022	0.444	-4.44
2	DLTA	2013	0.004	7.000	49.02
		2014	0.006	6.280	2.63
		2015	0.005	3.239	-98.67
		2016	0.006	3.329	-3.85
		2017	0.007	2.729	-8.20
3	ICBP	2013	0.063	2.769	30.77
		2014	0.002	3.043	28.43
		2015	0.003	2.936	2.86
		2016	0.003	3.440	-36.36
		2017	0.002	3.264	3.79
4	INDF	2013	0.008	0.731	12.82
		2014	0.004	0.447	2.27
		2015	0.010	0.485	-23.33
		2016	0.002	0.836	53.14
		2017	0.004	0.512	-3.79
5	MLBI	2013	0.122	17.277	66.90
		2014	0.385	12.491	-99.00
		2015	0.006	8.214	-31.38
		2016	0.009	10.873	43.29
		2017	0.004	11.471	16.38
6	MYOR	2013	0.008	2.349	30.00
		2014	0.008	1.773	-19.62
		2015	0.008	2.365	45.93
		2016	0.006	2.812	-94.61
		2017	0.007	2.998	22.80
7	ROTI	2013	0.003	2.555	-85.22
		2014	0.006	3.224	35.78
		2015	0.009	2.329	-8.66
		2016	0.108	2.739	26.48

		2017	0.005	1.703	-20.31
8	SKBM	2013	0.005	0.661	23.08
		2014	0.001	1.254	102.08
		2015	0.004	1.035	-2.58
		2016	0.008	1.833	-32.28
		2017	0.004	0.654	11.72
		2013	0.002	4.417	238.35
9	ULTJ	2014	0.001	3.485	-17.33
		2015	0.000	3.056	6.05
		2016	0.001	2.978	15.84
		2017	0.000	2.773	-71.66



Lampiran 8

Hasil Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EVA	45	.000	.385	.02011	.060791
MVA	45	.070	17.277	3.32542	3.600269
Return_saham	45	-99.00	238.35	6.0591	57.58792
Valid N (listwise)	45				

Sumber : Output SPSS 22, data sekunder diolah (2018)



Lampiran 9

Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

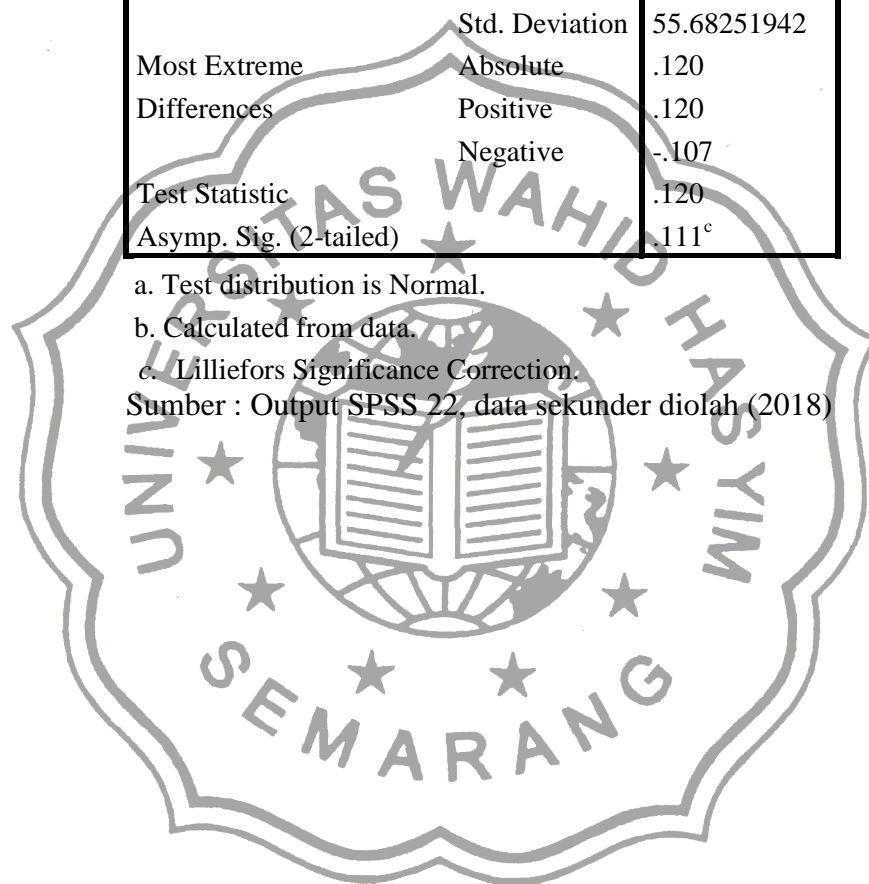
		Unstandardize d Residual
N		45
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	55.68251942
Most Extreme Differences	Absolute	.120
	Positive	.120
	Negative	-.107
Test Statistic		.120
Asymp. Sig. (2-tailed)		.111 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sumber : Output SPSS 22, data sekunder diolah (2018)



Lampiran 10

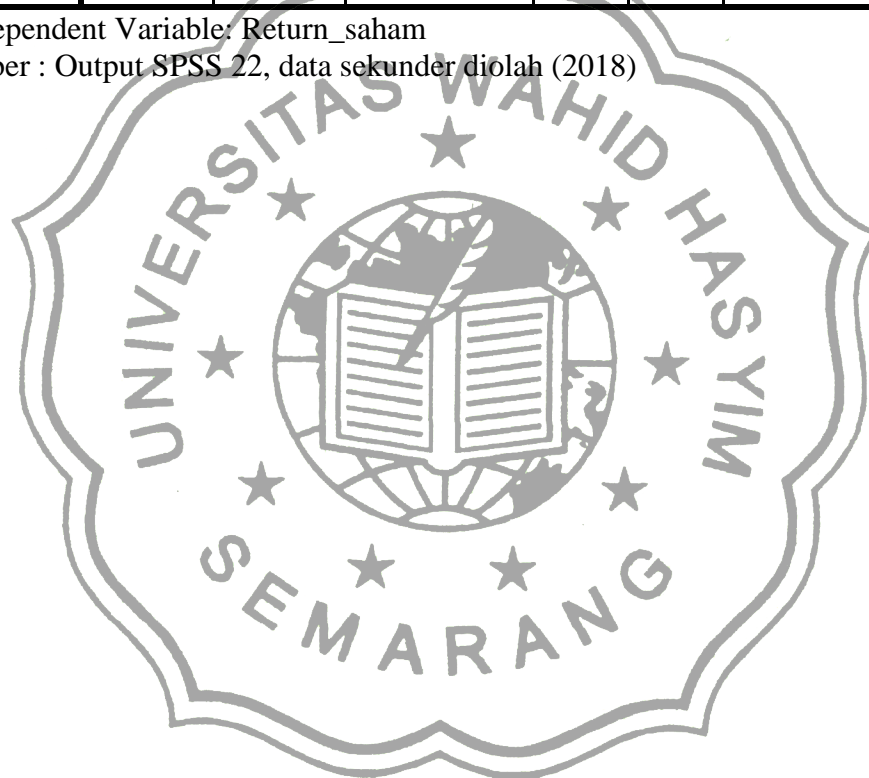
Hasil Uji Multikolinearitas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.467	11.714		.125	.901		
EVA	-277.984	164.697	-.293	-1.688	.099	.736	1.358
MVA	3.062	2.781	.191	1.101	.277	.736	1.358

a. Dependent Variable: Return_saham

Sumber : Output SPSS 22, data sekunder diolah (2018)



Lampiran 11

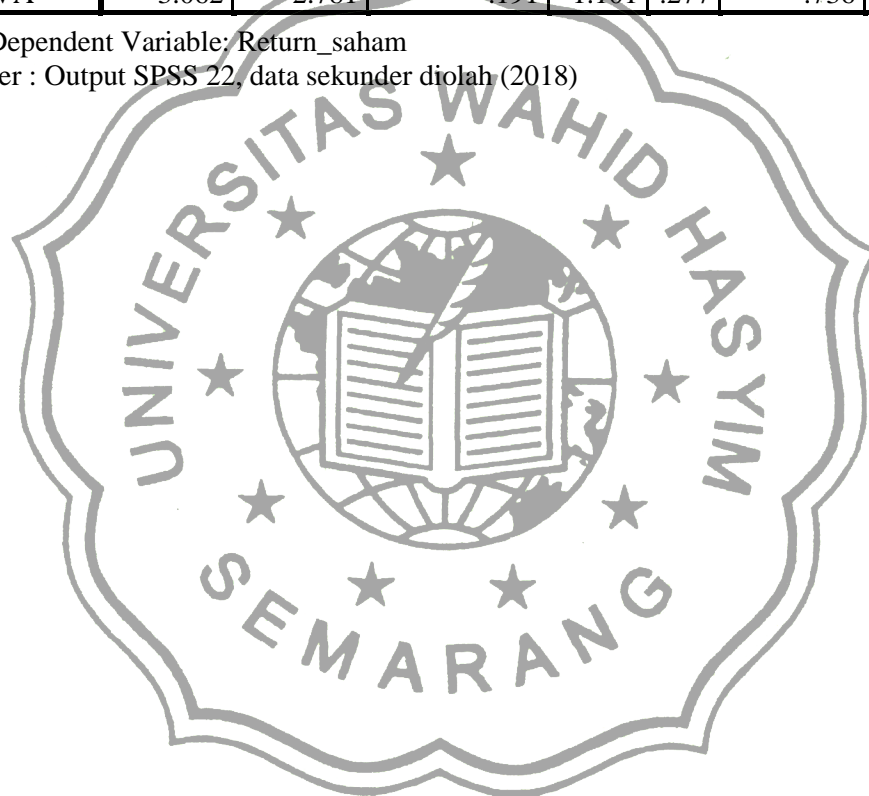
Hasil Uji Heteroskedastisitas

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.467	11.714		.125	.901		
EVA	-277.984	164.697	-.293	-1.688	.099	.736	1.358
MVA	3.062	2.781	.191	1.101	.277	.736	1.358

a. Dependent Variable: Return_saham

Sumber : Output SPSS 22, data sekunder diolah (2018)



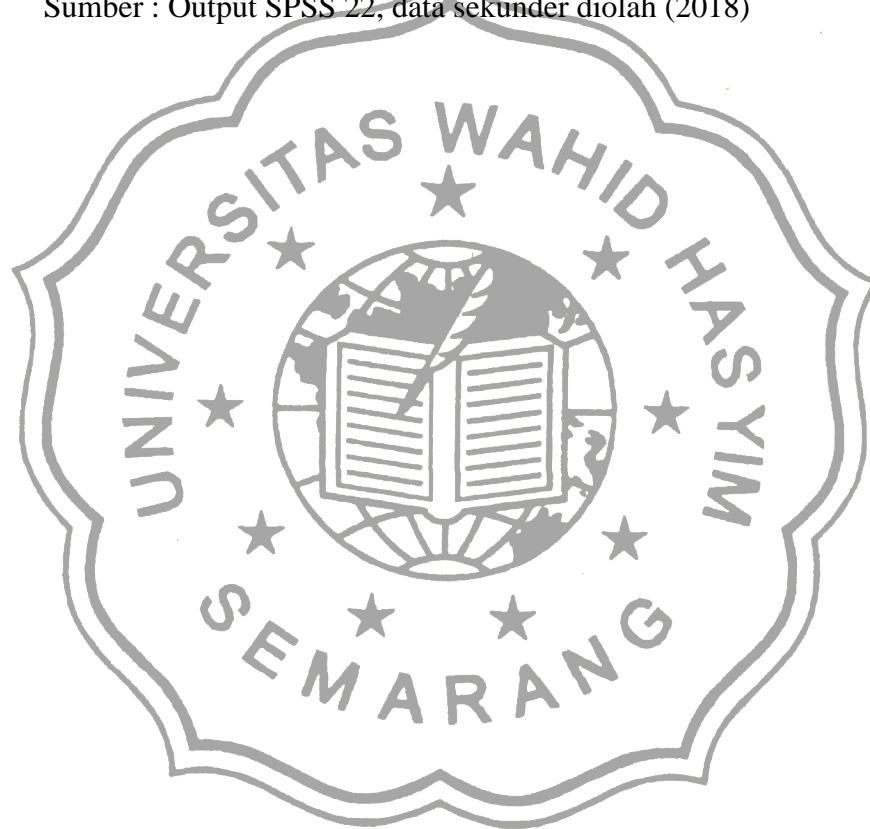
Lampiran 12**Hasil Uji Autokorelasi****Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.255 ^a	.065	.021	56.99288	2.301

a. Predictors: (Constant), MVA, EVA

b. Dependent Variable: Return_saham

Sumber : Output SPSS 22, data sekunder diolah (2018)



Lampiran 13

Hasil Uji Regresi Linear Berganda

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.467	11.714		.125	.901
EVA	-277.984	164.697	-.293	-1.688	.099
MVA	3.062	2.781	.191	1.101	.277

a. Dependent Variable: Return_saham

Sumber : Output SPSS 22, data sekunder diolah (2018)



Lampiran 14

Hasil Uji Parsial (Uji T)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.467	11.714		.125	.901
EVA	-277.984	164.697	-.293	-1.688	.099
MVA	3.062	2.781	.191	1.101	.277

a. Dependent Variable: Return_saham

Sumber : Output SPSS 22, data sekunder diolah (2018)



Lampiran 15

Hasil Uji Simultan (Uji F)

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	9496.317	2	4748.158	1.462	.243 ^b
Residual	136423.891	42	3248.188		
Total	145920.207	44			

a. Dependent Variable: Return_saham

b. Predictors: (Constant), MVA, EVA

Sumber : Output SPSS 22, data sekunder diolah (2018)



Lampiran 16
Hasil Koefisien Determinasi (*Adjusted R²*)
(Data Transform)

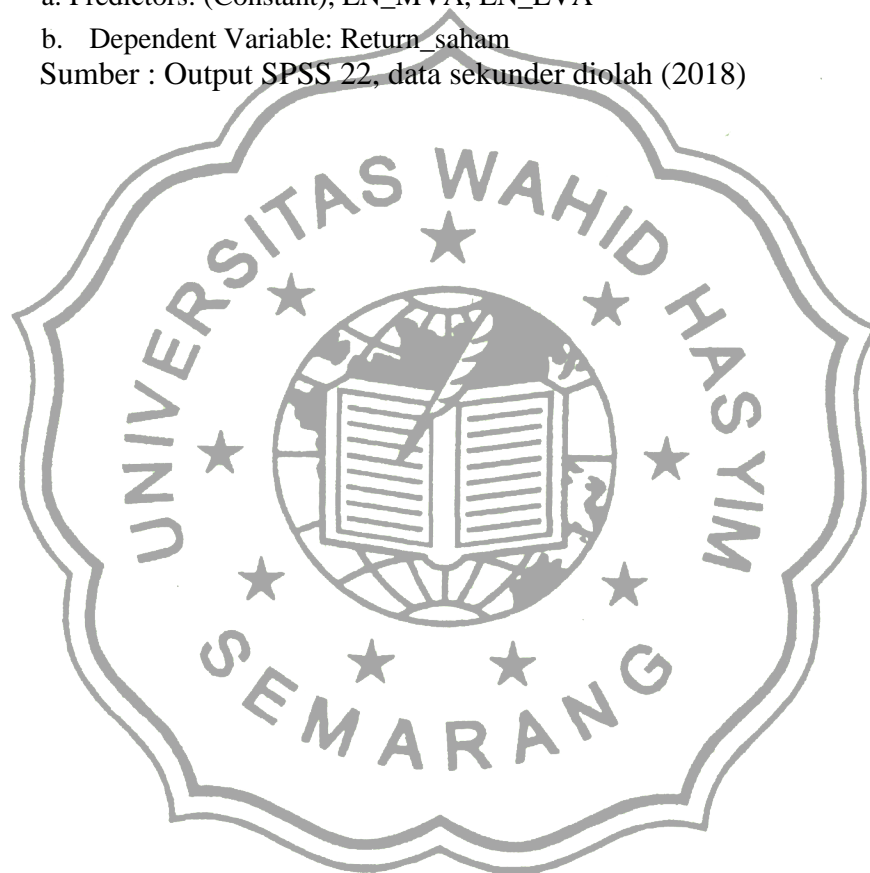
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.111 ^a	.012	-.035	58.57558	2.359

a. Predictors: (Constant), LN_MVA, LN_EVA

b. Dependent Variable: Return_saham

Sumber : Output SPSS 22, data sekunder diolah (2018)



Lampiran 17**Hasil Koefisien Determinasi (*Adjusted R²*)****(Data Rasio)****Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.255 ^a	.065	.021	56.99288	2.301

a. Predictors: (Constant), MVA, EVA

b. Dependent Variable: Return_saham

Sumber : Output SPSS 22, data sekunder diolah (2018)

