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LAMPIRAN

Lampiran 1. Biodata

Identitas Diri

Nama : Ali Imran
Tempat, Tanggal Lahir : Segeri, 31 Oktober 1984
Jenis Kelamin : Laki-Laki
Alamat Rumah : Villa Mutiara Indah 7 No. 16 Makassar
HP : 0852-5575-4651
Alamat Email : ali.imran109214@gmail.com
Status Sipil : Menikah

Riwayat Pendidikan

Pendidikan Formal:

Tamat SD tahun 1996 di SDN 09 Kalukue, Ma'rang Pangkep

Tamat MTsN Ma'rang tahun 1999 di Pangkep

Tamat MAN Pangkep tahun 2002 di MAN Pangkep

Tamat S1 tahun 2006 di Unhas Makassar

Pendidikan Non-Formal:

Pekerjaan Dan Riwayat Pekerjaan

1. Pekerjaan: Surveyor PT. Duta Sulawesi Agro, 2008

NIP: -

Jabatan: Staf

2. Pekerjaan: Business Development Kalla Group, 2009

NIP : -

Jabatan : Staf

3. Pekerjaan : Green Care Department Yayasan Hadji Kalla, 2014

NIP : -

Jabatan : Supervisor

4. Pekerjaan : EQSI Project Yayasan Hadji Kalla, 2016

NIP : -

Jabatan : Tim Leader Reforestry

5. Pekerjaan : Business Development Kalla Devcon, 2019

NIP : -

Jabatan : Associate

5. Pekerjaan : CSR & External Relation Kalla Group, 2022

NIP : -

Jabatan : Associate

Demikian biodata ini dibuat dengan sebenarnya.

Makassar, 31 Oktober 2022

Ali Imran

Perhitungan *Economic Value Added*

Lampiran 2. Perhitungan Tingkat Pajak Perusahaan Subsektor Kesehatan dan Farmasi Tahun 2019-2020

No	Kode Perusahaan	Laba/Rugi		Pajak		Tax	
		2019	2020	2019	2020	2019	2020
1	DVLA	301,250,035,000	214,069,167,000	79,466,786,000	51,996,183,000	26.38%	24.29%
2	HEAL	505,476,000,000	946,010,000,000	161,556,000,000	300,372,000,000	31.96%	31.75%
3	INAF	9,745,969,307	18,081,602,176	1,784,003,281	18,051,581,467	18.31%	99.83%
4	KAEF	38,315,488,000	73,359,098,000	22,425,049,000	52,933,342,000	58.53%	72.16%
5	KLBF	3,402,616,824,533	3,627,632,574,744	865,015,000,888	828,010,058,930	25.42%	22.83%
6	MERK	125,899,182,000	105,999,860,000	47,642,385,000	34,097,597,000	37.84%	32.17%
7	MIKA	1,004,330,166,327	1,169,750,150,099	212,910,989,473	246,277,432,760	21.20%	21.05%
8	PEHA	129,656,515,000	64,083,379,000	27,346,391,000	15,418,229,000	21.09%	24.06%
9	PRDA	264,800,000,000	339,078,000,000	54,539,000,000	70,331,000,000	20.60%	20.74%
10	PRIM	6,180,226,063	49,893,907,585	3,996,803,303	11,801,112,893	64.67%	23.65%
11	PYFA	12,518,822,477	29,642,208,781	3,176,104,438	7,537,844,514	25.37%	25.43%
12	SAME	-140,270,916,124	-374,982,451,292	25,885,449,064	74,484,754,232	-18.45%	-19.86%
13	SIDO	1,073,835,000,000	1,199,548,000,000	266,146,000,000	265,532,000,000	24.78%	22.14%
14	SILO	-149,536,000,000	310,650,000,000	183,462,000,000	185,400,000,000	-122.69%	59.68%
15	SRAJ	-66,323,056,623	-14,498,057,988	9,451,067,652	14,689,448,354	-14.25%	-101.32%
16	TSPC	201,065,998,598	1,064,448,534,874	9,451,067,652	230,078,783,192	4.70%	21.61%
17	CARE	-24,286,341,053	14,167,951,136	-2,762,008,295	375,143,524	11.37%	2.65%
18	OCAP	-1,090,334,633	-17,671,603,290	1,357,787	1,245,728	-0.12%	-0.01%
19	SCPI	112,652,526,000	218,362,874,000	69,334,926,000	70,322,306,000	61.55%	32.20%
20	DGNS	9,274,590,830	52,686,538,339	3,368,837,869	14,288,539,408	36.32%	27.12%

Lampiran 3. Perhitungan Biaya Modal Hutang (Kd*) Tahun 2019

No	Kode	Hutang Jangka Panjang	Hutang Jangka Pendek	Total Hutang	Beban Bunga	Kd	T	1-T	Kd*
		[a]	[b]	[c] = [a] + [b]	[d]	[e] = [d] / [c]	[f]	[g] = 1 - [f]	[h] = [e] x [g]
1	DVLA	84,437,689,000	439,444,037,000	523,881,726,000	0	0	26.379%	73.621%	0
2	HEAL	1,239,023,000,000	1,044,330,000,000	2,283,353,000,000	114,413,000,000	0.050107452	31.961%	68.039%	0.034092528
3	INAF	438,172,859,929	440,827,007,421	878,999,867,350	40,588,774,648	0.046176087	18.305%	81.695%	0.037723538
4	KAEF	3,547,810,027,000	7,392,140,277,000	10,939,950,304,000	497,969,909,000	0.04551848	58.527%	41.473%	0.018877709
5	KLBF	982,035,580,702	2,577,108,805,851	3,559,144,386,553	40,420,271,275	0.011356738	25.422%	74.578%	0.008469622
6	MERK	37,964,163,000	269,085,165,000	307,049,328,000	2,244,418,000	0.007309633	37.842%	62.158%	0.004543544
7	MIKA	352,674,248,269	430,760,170,055	783,434,418,324	13,588,036,784	0.017344192	21.199%	78.801%	0.013667344
8	PEHA	91,359,931,000	1,183,749,900,000	1,275,109,831,000	62,602,029,000	0.049095401	21.091%	78.909%	0.038740488
9	PRDA	207,814,000,000	143,554,000,000	351,368,000,000	3,321,000,000	0.009451629	20.596%	79.404%	0.007504943
10	PRIM	6,514,080,444	53,863,259,325	60,377,339,769	866,980,878	0.014359375	64.671%	35.329%	0.005073049
11	PYFA	38,862,091,498	27,198,123,189	66,060,214,687	2,785,584,236	0.042167351	25.371%	74.629%	0.031469227
12	SAME	1,029,410,382,091	225,981,133,797	1,255,391,515,888	112,128,594,197	0.089317629	-18.454%	118.454%	0.105800212
13	SIDO	55,980,000,000	408,870,000,000	464,850,000,000	154,000,000	0.00033129	24.785%	75.215%	0.000249181
14	SILO	383,764,000,000	13,703,370,000,000	14,087,134,000,000	52,397,000,000	0.003719493	-122.688%	222.688%	0.008282847
15	SRAJ	234,109,277,299	1,098,846,571,764	1,332,955,849,063	14,826,881,625	0.01112331	-14.250%	114.250%	0.012708387
16	TSPC	628,125,304,795	1,953,608,306,055	2,581,733,610,850	48,181,736,807	0.018662552	4.700%	95.300%	0.017785322
17	CARE	109,833,811,873	65,496,920,633	175,330,732,506	19,421,894,600	0.110772905	11.37%	88.627%	0.098175055
18	OCAP	195,009,603,508	22,932,550,585	217,942,154,093	5,127,960,065	0.023528996	-0.12%	100.125%	0.023558296
19	SCPI	633,883,546,000	499,413,906,000	1,133,297,452,000	26,578,332,000	0.023452212	61.55%	38.452%	0.009017938
20	DGNS	30,611,947,544	9,116,321,144	39,728,268,688	1,085,190,971	0.027315335	36.32%	63.677%	0.017393503

Lampiran 4. Perhitungan Biaya Modal Hutang (Kd*) Tahun 2020

No	Kode	Hutang Jangka Panjang	Hutang Jangka Pendek	Total Hutang	Beban Bunga	Kd	T	1-T	Kd*
		[a]	[b]	[c] = [a] + [b]	[d]	[e] = [d] / [c]	[f]	[g] = 1 - [f]	[h] = [e] x [g]
1	DVLA	104,581,208,000	555,843,521,000	660,424,729,000	78,594,000	0.000119005	24.289%	75.711%	0.000090100
2	HEAL	1,493,419,000,000	1,479,658,000,000	2,973,077,000,000	135,493,000,000	0.045573324	31.751%	68.249%	0.031103127
3	INAF	446,256,244,007	836,751,938,323	1,283,008,182,330	40,410,906,886	0.031496999	99.834%	0.166%	5.22942E-05
4	KAEF	3,670,202,731,000	6,786,941,897,000	10,457,144,628,000	596,377,203,000	0.057030597	72.156%	27.844%	0.015879326
5	KLBF	1,111,491,961,620	3,176,726,211,674	4,288,218,173,294	89,580,314,845	0.020889869	22.825%	77.175%	0.016121739
6	MERK	50,869,884,000	266,348,137,000	317,218,021,000	3,972,159,000	0.012521858	32.168%	67.832%	0.008493878
7	MIKA	286,755,740,742	568,431,635,573	855,187,376,315	11,483,569,517	0.013428133	21.054%	78.946%	0.010600994
8	PEHA	131,021,238,000	1,044,059,083,000	1,175,080,321,000	94,446,295,000	0.080374331	24.060%	75.940%	0.061036558
9	PRDA	233,598,000,000	210,155,000,000	443,753,000,000	5,162,000,000	0.011632597	20.742%	79.258%	0.009219783
10	PRIM	8,350,680,707	52,600,089,651	60,950,770,358	357,994,403	0.005873501	23.652%	76.348%	0.004484276
11	PYFA	26,195,065,428	44,748,565,283	70,943,630,711	2,564,861,795	0.036153518	25.429%	74.571%	0.026959884
12	SAME	1,050,485,725,890	293,281,885,383	1,343,767,611,273	111,969,086,985	0.08332474	-19.864%	119.864%	0.099875975
13	SIDO	67,733,000,000	560,043,000,000	627,776,000,000	522,000,000	0.000831507	22.136%	77.864%	0.000647444
14	SILO	727,937,000,000	1,681,474,000,000	2,409,411,000,000	91,169,000,000	0.037838708	59.681%	40.319%	0.01525607
15	SRAJ	850,604,303,917	1,740,988,511,325	2,591,592,815,242	70,561,549,474	0.027227097	-101.320%	201.320%	0.054813622
16	TSPC	719,398,331,329	2,008,023,494,282	2,727,421,825,611	48,344,863,874	0.017725481	21.615%	78.385%	0.013894148
17	CARE	106,484,753,509	48,429,071,388	154,913,824,897	11,305,994,267	0.072982474	2.648%	97.352%	0.071050021
18	OCAP	201,283,684,216	8,759,454,196	210,043,138,412	4,789,418,509	0.022802071	-0.007%	100.007%	0.022803678
19	SCPI	25,459,153	740,613,214,000	740,638,673,153	22,398,088,000	0.030241586	32.204%	67.796%	0.020502485
20	DGNS	2,896,318,474	30,611,947,544	33,508,266,018	1,974,072,764	0.058913009	27.120%	72.880%	0.042935856

Lampiran 5. Data Harga Saham dan IHSG Bulanan

Tanggal	Kode Perusahaan																		IHSG
	DVLA	HEAL	INAF	KAEF	KLBF	MERK	MIKA	PEHA	PRDA	PRIM	PYFA	SAME	SIDO	SILO	SRAJ	TSPC	CARE	OCAP	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
12/1/2018	1,940	512	6,500	2,600	1,520	4,300	1,575	2,810	2,280	605	189	555	417	449	254	1,390	15	430	6,194
1/1/2019	2,050	550	4,990	2,950	1,600	4,270	1,510	2,300	2,380	490	170	560	407	403	200	1,525	17	170	6,533
2/1/2019	2,070	674	4,750	3,190	1,495	4,000	1,940	2,060	2,940	496	182	575	514	425	218	1,810	17	170	6,443
3/1/2019	2,020	680	5,475	3,570	1,520	4,000	1,930	2,330	2,900	470	185	565	501	475	210	1,810	19	366	6,469
4/1/2019	2,150	720	3,900	3,000	1,545	4,160	2,160	2,210	3,000	440	180	570	506	510	214	1,740	19	2,100	6,455
5/1/2019	2,440	730	3,500	3,390	1,405	3,960	1,840	1,905	3,520	470	190	500	476	534	280	1,600	20	2,100	6,209
6/1/2019	2,250	660	2,280	3,360	1,460	3,980	1,895	1,890	3,800	436	188	500	499	588	310	1,555	20	2,080	6,359
7/1/2019	2,240	648	2,200	3,200	1,470	3,820	2,030	1,750	4,200	490	182	482	501	788	308	1,570	20	1,325	6,391
8/1/2019	2,200	712	2,000	3,060	1,690	3,070	2,550	1,475	4,270	440	170	480	635	809	248	1,625	19	320	6,328
9/1/2019	2,210	698	1,505	2,900	1,675	2,810	2,710	1,360	4,500	358	161	480	610	888	250	1,500	19	262	6,169
10/1/2019	2,220	780	1,115	2,770	1,595	3,190	2,600	1,245	4,500	300	200	294	610	900	320	1,415	20	256	6,228
11/1/2019	2,200	736	680	1,735	1,525	2,940	2,670	980	3,900	294	181	248	630	881	324	1,400	21	276	6,012
12/1/2019	2,250	716	870	1,250	1,620	2,850	2,670	1,075	3,620	420	198	250	633	869	268	1,395	24	286	6,300
1/1/2020	2,190	680	840	1,000	1,430	2,450	2,600	960	3,690	350	185	182	593	825	202	1,295	20	184	5,940
2/1/2020	2,150	600	448	580	1,220	1,925	2,480	900	3,600	310	181	160	610	800	190	1,240	17	191	5,453
3/1/2020	2,100	434	1,080	1,310	1,200	1,740	2,150	1,000	2,950	308	181	135	581	750	196	965	9	107	4,539
4/1/2020	2,170	518	1,110	1,330	1,440	2,080	1,945	980	3,540	290	212	136	625	656	140	1,230	9	140	4,716
5/1/2020	2,190	630	1,010	1,160	1,415	2,190	2,370	1,010	3,130	280	460	76	605	684	131	1,200	7	126	4,754
6/1/2020	2,180	610	985	1,120	1,460	2,750	2,270	1,310	3,120	300	610	58	603	650	130	1,390	8	152	4,905
7/1/2020	2,320	610	2,280	2,250	1,565	3,660	2,400	1,455	3,100	272	890	63	645	586	170	1,380	7	196	5,150
8/1/2020	2,560	632	3,060	3,040	1,580	3,200	2,370	1,590	3,100	256	845	92	687	533	132	1,335	7	174	5,238
9/1/2020	2,520	660	2,860	2,890	1,550	2,910	2,450	1,335	2,780	234	815	89	739	598	134	1,280	7	159	4,870
10/1/2020	2,710	630	3,140	3,150	1,525	3,060	2,630	1,530	2,760	234	855	122	794	625	133	1,260	7	159	5,128
11/1/2020	2,520	780	3,160	3,150	1,505	3,190	2,700	1,550	3,350	250	865	142	754	625	130	1,300	9	159	5,612
12/1/2020	2,420	706	4,030	4,250	1,480	3,280	2,730	1,695	3,250	232	975	215	799	688	204	1,400	11	159	5,979

Sumber: finance.yahoo.com

Lampiran 6. Perhitungan Tingkat Keuntungan Saham (Ri) dan Tingkat Keuntungan Indeks Pasar (Rm)

Tanggal	Ri																		Rm
	DVLA	HEAL	INAF	KAEF	KLBF	MERK	MIKA	PEHA	PRDA	PRIM	PYFA	SAME	SIDO	SILO	SRAJ	TSPC	CARE	OCAP	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
12/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1/1/2019	0.06	0.07	-0.23	0.13	0.05	-0.01	-0.04	-0.18	0.04	-0.19	-0.10	0.01	-0.02	-0.10	-0.21	0.10	0.13	-0.60	0.05
2/1/2019	0.01	0.23	-0.05	0.08	-0.07	-0.06	0.28	-0.10	0.24	0.01	0.07	0.03	0.26	0.06	0.09	0.19	0.02	0.00	-0.01
3/1/2019	-0.02	0.01	0.15	0.12	0.02	0.00	-0.01	0.13	-0.01	-0.05	0.02	-0.02	-0.02	0.12	-0.04	0.00	0.11	1.15	0.00
4/1/2019	0.06	0.06	-0.29	-0.16	0.02	0.04	0.12	-0.05	0.03	-0.06	-0.03	0.01	0.01	0.07	0.02	-0.04	0.00	4.74	0.00
5/1/2019	0.13	0.01	-0.10	0.13	-0.09	-0.05	-0.15	-0.14	0.17	0.07	0.06	-0.12	-0.06	0.05	0.31	-0.08	0.03	0.00	-0.04
6/1/2019	-0.08	-0.10	-0.35	-0.01	0.04	0.01	0.03	-0.01	0.08	-0.07	-0.01	0.00	0.05	0.10	0.11	-0.03	0.00	-0.01	0.02
7/1/2019	0.00	-0.02	-0.04	-0.05	0.01	-0.04	0.07	-0.07	0.11	0.12	-0.03	-0.04	0.00	0.34	-0.01	0.01	0.01	-0.36	0.01
8/1/2019	-0.02	0.10	-0.09	-0.04	0.15	-0.20	0.26	-0.16	0.02	-0.10	-0.07	0.00	0.27	0.03	-0.19	0.04	-0.05	-0.76	-0.01
9/1/2019	0.00	-0.02	-0.25	-0.05	-0.01	-0.08	0.06	-0.08	0.05	-0.19	-0.05	0.00	-0.04	0.10	0.01	-0.08	0.00	-0.18	-0.03
10/1/2019	0.00	0.12	-0.26	-0.04	-0.05	0.14	-0.04	-0.08	0.00	-0.16	0.24	-0.39	0.00	0.01	0.28	-0.06	0.04	-0.02	0.01
11/1/2019	-0.01	-0.06	-0.39	-0.37	-0.04	-0.08	0.03	-0.21	-0.13	-0.02	-0.10	-0.16	0.03	-0.02	0.01	-0.01	0.07	0.08	-0.03
12/1/2019	0.02	-0.03	0.28	-0.28	0.06	-0.03	0.00	0.10	-0.07	0.43	0.09	0.01	0.00	-0.01	-0.17	0.00	0.12	0.04	0.05
1/1/2020	-0.03	-0.05	-0.03	-0.20	-0.12	-0.14	-0.03	-0.11	0.02	-0.17	-0.07	-0.27	-0.06	-0.05	-0.25	-0.07	-0.17	-0.36	-0.06
2/1/2020	-0.02	-0.12	-0.47	-0.42	-0.15	-0.21	-0.05	-0.06	-0.02	-0.11	-0.02	-0.12	0.03	-0.03	-0.06	-0.04	-0.15	0.04	-0.08
3/1/2020	-0.02	-0.28	1.41	1.26	-0.02	-0.10	-0.13	0.11	-0.18	-0.01	0.00	-0.16	-0.05	-0.06	0.03	-0.22	-0.46	-0.44	-0.17
4/1/2020	0.03	0.19	0.03	0.02	0.20	0.20	-0.10	-0.02	0.20	-0.06	0.17	0.01	0.08	-0.13	-0.29	0.27	0.03	0.31	0.04
5/1/2020	0.01	0.22	-0.09	-0.13	-0.02	0.05	0.22	0.03	-0.12	-0.03	1.17	-0.44	-0.03	0.04	-0.06	-0.02	-0.26	-0.10	0.01
6/1/2020	0.00	-0.03	-0.02	-0.03	0.03	0.26	-0.04	0.30	0.00	0.07	0.33	-0.23	0.00	-0.05	-0.01	0.16	0.14	0.21	0.03
7/1/2020	0.06	0.00	1.31	1.01	0.07	0.33	0.06	0.11	-0.01	-0.09	0.46	0.09	0.07	-0.10	0.31	-0.01	-0.13	0.29	0.05
8/1/2020	0.10	0.04	0.34	0.35	0.01	-0.13	-0.01	0.09	0.00	-0.06	-0.05	0.45	0.07	-0.09	-0.22	-0.03	0.01	-0.11	0.02
9/1/2020	-0.02	0.04	-0.07	-0.05	-0.02	-0.09	0.03	-0.16	-0.10	-0.09	-0.04	-0.03	0.08	0.12	0.02	-0.04	-0.06	-0.09	-0.07
10/1/2020	0.08	-0.05	0.10	0.09	-0.02	0.05	0.07	0.15	-0.01	0.00	0.05	0.37	0.07	0.05	-0.01	-0.02	0.05	0.00	0.05
11/1/2020	-0.07	0.24	0.01	0.00	-0.01	0.04	0.03	0.01	0.21	0.07	0.01	0.16	-0.05	0.00	-0.02	0.03	0.35	0.00	0.09
12/1/2020	-0.04	-0.09	0.28	0.35	-0.02	0.03	0.01	0.09	-0.03	-0.07	0.13	0.52	0.06	0.10	0.57	0.08	0.14	0.00	0.07

Lampiran 7. Suku Bunga Sertifikat Bank Indonesia (Bulanan)

Tahun	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des
2019	6.97%	6.77%	6.77%	6.63%	6.50%	6.54%	6.26%	6.00%	5.75%	5.50%	5.21%	5.19%
2020	5.15%	5.04%	4.80%	4.65%	4.65%	4.34%		3.74%	3.99%	3.95%	3.92%	3.67%

Sumber: finance.yahoo.com

Lampiran 8. Perhitungan Tingkat Pengembalian Pasar

Tanggal	Ri - Rf																		Rm - Rf
	DVLA	HEAL	INAF	KAEF	KLBF	MERK	MIKA	PEHA	PRDA	PRIM	PYFA	SAME	SIDO	SILO	SRAJ	TSPC	CARE	OCAP	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1/1/2019	-1.30%	0.45%	-30.20%	6.49%	-1.71%	-7.67%	-11.10%	-25.12%	-2.58%	-19.01%	-17.02%	-6.07%	-9.35%	-17.28%	-28.23%	2.74%	5.63%	-67.44%	-1.51%
2/1/2019	-5.80%	15.77%	-11.58%	1.36%	-13.34%	-13.10%	21.70%	-17.21%	16.76%	1.22%	0.29%	-4.09%	19.45%	-1.18%	2.23%	11.92%	-4.64%	-6.77%	-8.15%
3/1/2019	-9.19%	-5.88%	8.49%	5.14%	-5.10%	-6.77%	-7.29%	6.33%	-8.13%	-5.24%	-5.12%	-8.51%	-9.19%	4.99%	-10.44%	-6.77%	4.47%	108.52%	-6.38%
4/1/2019	-0.19%	-0.74%	-35.39%	-22.59%	-4.98%	-2.63%	5.29%	-11.78%	-3.18%	-6.38%	-9.33%	-5.74%	-5.64%	0.74%	-4.72%	-10.49%	-6.68%	467.15%	-6.83%
5/1/2019	6.99%	-5.11%	-16.76%	6.50%	-15.56%	-11.31%	-21.31%	-20.30%	10.83%	6.82%	-0.94%	-18.78%	-12.38%	-1.84%	24.34%	-14.55%	-3.53%	-6.50%	-10.31%
6/1/2019	-14.33%	-16.13%	-41.40%	-7.43%	-2.63%	-6.04%	-3.56%	-7.33%	1.41%	-7.23%	-7.60%	-6.54%	-1.86%	3.53%	4.17%	-9.36%	-6.54%	-7.50%	-4.14%
7/1/2019	-6.70%	-8.08%	-9.77%	-11.02%	-5.57%	-10.28%	0.87%	-13.67%	4.27%	12.39%	-9.45%	-9.86%	-5.76%	27.78%	-6.90%	-5.29%	-5.25%	-42.56%	-5.76%
8/1/2019	-7.79%	3.88%	-15.09%	-10.38%	8.97%	-25.63%	19.62%	-21.71%	-4.33%	-10.20%	-12.59%	-6.42%	20.73%	-3.22%	-25.48%	-2.50%	-11.31%	-81.85%	-6.97%
9/1/2019	-5.30%	-7.72%	-30.50%	-10.98%	-6.64%	-14.22%	0.52%	-13.55%	-0.36%	-18.64%	-11.04%	-5.75%	-9.66%	3.90%	-4.94%	-13.44%	-5.75%	-23.88%	-8.27%
10/1/2019	-5.05%	6.25%	-31.41%	-9.98%	-10.28%	8.02%	-9.56%	-13.96%	-5.50%	-16.20%	18.72%	-44.25%	-5.50%	-4.09%	22.50%	-11.17%	-1.48%	-7.79%	-4.54%
11/1/2019	-6.11%	-10.85%	-44.23%	-42.58%	-9.60%	-13.05%	-2.52%	-26.50%	-18.55%	-2.00%	-14.71%	-20.86%	-1.96%	-7.30%	-3.96%	-6.27%	2.27%	2.60%	-8.69%
12/1/2019	-2.92%	-7.91%	22.75%	-33.14%	1.04%	-8.25%	-5.19%	4.50%	-12.37%	42.86%	4.20%	-4.38%	-4.80%	-6.61%	-22.47%	-5.55%	7.12%	-1.57%	-0.40%
1/1/2020	-7.81%	-10.18%	-8.60%	-25.15%	-16.88%	-19.18%	-7.77%	-15.85%	-3.21%	-16.67%	-11.71%	-32.35%	-11.42%	-10.18%	-29.77%	-12.32%	-21.72%	-40.81%	-10.85%
2/1/2020	-6.87%	-16.80%	-51.71%	-47.04%	-19.72%	-26.47%	-9.65%	-11.29%	-7.48%	-11.43%	-7.20%	-17.13%	-2.11%	-8.07%	-10.98%	-9.29%	-19.64%	-1.24%	-13.24%
3/1/2020	-7.12%	-32.46%	136.27%	121.06%	-6.44%	-14.41%	-18.10%	6.31%	-22.85%	-0.65%	-4.80%	-20.42%	-9.68%	-11.05%	-1.64%	-26.98%	-50.48%	-48.78%	-21.56%
4/1/2020	-1.32%	14.70%	-1.87%	-3.12%	15.35%	14.89%	-14.18%	-6.65%	15.35%	-5.84%	12.48%	-3.91%	3.04%	-17.15%	-33.22%	22.81%	-1.38%	26.19%	-0.74%
5/1/2020	-3.73%	16.97%	-13.66%	-17.43%	-6.39%	0.64%	17.20%	-1.59%	-16.23%	-3.45%	112.33%	-48.83%	-7.82%	-0.36%	-11.08%	-7.09%	-30.18%	-14.65%	-3.86%
6/1/2020	-4.79%	-7.51%	-6.81%	-7.78%	-1.15%	21.24%	-8.55%	25.37%	-4.65%	7.14%	28.27%	-27.64%	-4.74%	-9.36%	-5.10%	11.50%	9.97%	16.30%	-1.14%
7/1/2020	6.42%	0.00%	131.47%	100.89%	7.19%	33.09%	5.73%	11.07%	-0.64%	-9.33%	45.90%	8.86%	7.00%	-9.81%	30.77%	-0.72%	-12.64%	28.95%	4.98%
8/1/2020	6.60%	-0.14%	30.47%	31.37%	-2.78%	-16.31%	-4.99%	5.54%	-3.74%	-5.88%	-8.80%	41.61%	2.80%	-12.91%	-26.10%	-7.00%	-3.18%	-14.97%	-2.02%
9/1/2020	-5.56%	0.44%	-10.53%	-8.93%	-5.89%	-13.06%	-0.62%	-20.03%	-14.32%	-8.59%	-7.54%	-7.19%	3.59%	8.21%	-2.48%	-8.11%	-10.20%	-12.61%	-11.03%
10/1/2020	3.59%	-8.50%	5.84%	5.05%	-5.56%	1.20%	3.40%	10.66%	-4.67%	0.00%	0.96%	33.24%	3.43%	0.65%	-4.70%	-5.51%	0.56%	-3.95%	1.35%
11/1/2020	-10.93%	19.89%	-3.28%	-3.92%	-5.23%	0.33%	-1.26%	-2.61%	17.46%	6.84%	-2.75%	11.74%	-8.92%	-3.92%	-6.18%	-0.75%	30.90%	-3.92%	5.52%
12/1/2020	-7.64%	-13.16%	23.86%	31.25%	-5.33%	-0.85%	-2.56%	5.68%	-6.66%	-7.20%	9.05%	48.41%	2.25%	6.33%	53.25%	4.02%	10.74%	-3.67%	2.86%

Lampiran 9. Perhitungan Beta Perusahaan

No	Kode Perusahaan	Tahun	
		2019	2020
1	DVLA	-0.8599	0.1162
2	HEAL	-0.5957	1.2308
3	INAF	3.7945	-1.7829
4	KAEF	-1.0559	-1.6266
5	KLBF	1.2775	0.4124
6	MERK	1.2405	1.2730
7	MIKA	-0.1328	0.4886
8	PEHA	2.9945	0.4366
9	PRDA	-0.9862	1.0500
10	PRIM	3.2819	0.2241
11	PYFA	1.4341	0.9315
12	SAME	0.6393	1.7427
13	SIDO	-0.2077	0.1578
14	SILO	0.2931	0.0204
15	SRAJ	-2.1148	0.5217
16	TSPC	0.1567	1.0634
17	CARE	0.6690	2.2354
18	OCAP	0.0008	1.7476

Sumber: Hasil Regresi Harga Saham dan IHSG

Lampiran 10. Perhitungan Biaya Ekuitas (Ke) Tahun 2019

No	Kode	Rf	Rm	Rm-Rf	Beta	Ke
		[a]	[b]	[c] = [b] - [a]	[d]	[e] = [a] + [c][d]
1	DVLA	5.190%	0.017	-3.494%	-0.860	8.195%
2	HEAL	5.190%	0.017	-3.494%	-0.596	7.272%
3	INAF	5.190%	0.017	-3.494%	3.794	-8.069%
4	KAEF	5.190%	0.017	-3.494%	-1.056	8.880%
5	KLBF	5.190%	0.017	-3.494%	1.278	0.726%
6	MERK	5.190%	0.017	-3.494%	1.240	0.855%
7	MIKA	5.190%	0.017	-3.494%	-0.133	5.654%
8	PEHA	5.190%	0.017	-3.494%	2.994	-5.274%
9	PRDA	5.190%	0.017	-3.494%	-0.986	8.636%
10	PRIM	5.190%	0.017	-3.494%	3.282	-6.278%
11	PYFA	5.190%	0.017	-3.494%	1.434	0.179%
12	SAME	5.190%	0.017	-3.494%	0.639	2.956%
13	SIDO	5.190%	0.017	-3.494%	-0.208	5.916%
14	SILO	5.190%	0.017	-3.494%	0.293	4.166%
15	SRAJ	5.190%	0.017	-3.494%	-2.115	12.580%
16	TSPC	5.190%	0.017	-3.494%	0.157	4.643%
17	CARE	5.190%	0.017	-3.494%	0.669	2.852%
18	OCAP	5.190%	0.017	-3.494%	0.0008	5.187%

Lampiran 11. Perhitungan Biaya Ekuitas (Ke) Tahun 2020

No	Kode	Rf	Rm	Rm-Rf	Beta	Ke
		[a]	[b]	[c] = [b] - [a]	[d]	[e] = [a] + [c][d]
1	DVLA	3.670%	-0.051	-8.757%	0.116	2.652%
2	HEAL	3.670%	-0.051	-8.757%	1.231	-7.108%
3	INAF	3.670%	-0.051	-8.757%	-1.783	19.283%
4	KAEF	3.670%	-0.051	-8.757%	-1.627	17.915%
5	KLBF	3.670%	-0.051	-8.757%	0.412	0.059%
6	MERK	3.670%	-0.051	-8.757%	1.273	-7.478%
7	MIKA	3.670%	-0.051	-8.757%	0.489	-0.609%
8	PEHA	3.670%	-0.051	-8.757%	0.437	-0.153%
9	PRDA	3.670%	-0.051	-8.757%	1.050	-5.525%
10	PRIM	3.670%	-0.051	-8.757%	0.224	1.708%
11	PYFA	3.670%	-0.051	-8.757%	0.932	-4.488%
12	SAME	3.670%	-0.051	-8.757%	1.743	-11.591%
13	SIDO	3.670%	-0.051	-8.757%	0.158	2.288%
14	SILO	3.670%	-0.051	-8.757%	0.020	3.491%
15	SRAJ	3.670%	-0.051	-8.757%	0.522	-0.899%
16	TSPC	3.670%	-0.051	-8.757%	1.063	-5.642%
17	CARE	3.670%	-0.051	-8.757%	2.235	-15.905%
18	OCAP	3.670%	-0.051	-8.757%	1.748	-11.634%

Lampiran 12. Perhitungan Proporsi Hutang (Wd) dan Proporsi Ekuitas (We) Tahun Tahun 2019

No	Kode	Total Hutang	Ekuitas	Capital	Wd	We
		[a]	[b]	[c] = [a] + [b]	[d] = [a]/[c]	[e] = [b]/[c]
1	DVLA	523,881,726,000	1,306,078,988,000	1,829,960,714,000	0.2863	0.7137
2	HEAL	2,283,353,000,000	2,764,434,000,000	5,047,787,000,000	0.4523	0.5477
3	INAF	878,999,867,350	504,935,327,036	1,383,935,194,386	0.6351	0.3649
4	KAEF	10,939,950,304,000	7,412,926,828,000	18,352,877,132,000	0.5961	0.4039
5	KLBF	3,559,144,386,553	16,705,582,476,031	20,264,726,862,584	0.1756	0.8244
6	MERK	307,049,328,000	594,011,658,000	901,060,986,000	0.3408	0.6592
7	MIKA	783,434,418,324	4,792,650,989,851	5,576,085,408,175	0.1405	0.8595
8	PEHA	1,275,109,831,000	821,609,349,000	2,096,719,180,000	0.6081	0.3919
9	PRDA	351,368,000,000	1,659,599,000,000	2,010,967,000,000	0.1747	0.8253
10	PRIM	60,377,339,769	851,171,014,226	911,548,353,995	0.0662	0.9338
11	PYFA	66,060,214,687	124,725,993,563	190,786,208,250	0.3463	0.6537
12	SAME	1,255,391,515,888	977,502,945,835	2,232,894,461,723	0.5622	0.4378
13	SIDO	464,850,000,000	3,064,707,000,000	3,529,557,000,000	0.1317	0.8683
14	SILO	14,087,134,000,000	5,987,681,000,000	20,074,815,000,000	0.7017	0.2983
15	SRAJ	1,332,955,849,063	1,776,625,101,562	3,109,580,950,625	0.4287	0.5713
16	TSPC	2,581,733,610,850	5,791,035,969,893	8,372,769,580,743	0.3083	0.6917
17	CARE	175,330,732,506	2,273,139,511,631	2,448,470,244,137	0.0716	0.9284
18	OCAP	217,942,154,093	-168,081,164,361	49,860,989,732	4.3710	-3.3710

Lampiran 13. Perhitungan Proporsi Hutang (Wd) dan Proporsi Ekuitas (We) Tahun Tahun 2020

No	Kode	Total Hutang	Ekuitas	Capital	Wd	We
		[a]	[b]	[c] = [a] + [b]	[d] = [a]/[c]	[e] = [b]/[c]
1	DVLA	660,424,729,000	1,326,287,143,000	1,986,711,872,000	0.3324	0.6676
2	HEAL	2,973,077,000,000	3,382,177,000,000	6,355,254,000,000	0.4678	0.5322
3	INAF	1,283,008,182,330	430,326,476,519	1,713,334,658,849	0.7488	0.2512
4	KAEF	10,457,144,628,000	7,105,672,046,000	17,562,816,674,000	0.5954	0.4046
5	KLBF	4,288,218,173,294	18,276,082,144,080	22,564,300,317,374	0.1900	0.8100
6	MERK	317,218,021,000	612,683,025,000	929,901,046,000	0.3411	0.6589
7	MIKA	855,187,376,315	5,517,092,083,693	6,372,279,460,008	0.1342	0.8658
8	PEHA	1,175,080,321,000	740,909,054,000	1,915,989,375,000	0.6133	0.3867
9	PRDA	443,753,000,000	1,788,299,000,000	2,232,052,000,000	0.1988	0.8012
10	PRIM	60,950,770,358	889,352,088,995	950,302,859,353	0.0641	0.9359
11	PYFA	70,943,630,711	157,631,750,155	228,575,380,866	0.3104	0.6896
12	SAME	1,343,767,611,273	545,823,513,083	1,889,591,124,356	0.7111	0.2889
13	SIDO	627,776,000,000	3,221,740,000,000	3,849,516,000,000	0.1631	0.8369
14	SILO	2,409,411,000,000	6,018,371,000,000	8,427,782,000,000	0.2859	0.7141
15	SRAJ	2,591,592,815,242	1,754,736,272,764	4,346,329,088,006	0.5963	0.4037
16	TSPC	2,727,421,825,611	6,377,235,707,755	9,104,657,533,366	0.2996	0.7004
17	CARE	154,913,824,897	3,290,757,439,256	3,445,671,264,153	0.0450	0.9550
18	OCAP	210,043,138,412	-185,784,657,319	24,258,481,093	8.6585	-7.6585

Lampiran 14. Perhitungan Biaya Rata-rata Tertimbang (*Weight Average Cost of Capital-WACC*) Tahun 2019

No	Kode	Wd	Kd*	We	Ke	WACC
		[a]	[b]	[c]	[d]	[e] = ([a]x[b]) + ([c]x[d])
1	DVLA	0.2863	0.00000	0.7137	0.0819	0.0585
2	HEAL	0.4523	0.03244	0.5477	0.0727	0.0545
3	INAF	0.6351	0.03772	0.3649	-0.0807	-0.0055
4	KAEF	0.5961	0.01888	0.4039	0.0888	0.0471
5	KLBF	0.1756	0.00847	0.8244	0.0073	0.0075
6	MERK	0.3408	0.00454	0.6592	0.0086	0.0072
7	MIKA	0.1405	0.01367	0.8595	0.0565	0.0505
8	PEHA	0.6081	0.03874	0.3919	-0.0527	0.0029
9	PRDA	0.1747	0.00750	0.8253	0.0864	0.0726
10	PRIM	0.0662	0.00507	0.9338	-0.0628	-0.0583
11	PYFA	0.3463	0.03147	0.6537	0.0018	0.0121
12	SAME	0.5622	0.10580	0.4378	0.0296	0.0724
13	SIDO	0.1317	0.00025	0.8683	0.0592	0.0514
14	SILO	0.7017	0.00828	0.2983	0.0417	0.0182
15	SRAJ	0.4287	0.01271	0.5713	0.1258	0.0773
16	TSPC	0.3083	0.01779	0.6917	0.0464	0.0376
17	CARE	0.0716	0.09818	0.9284	0.0285	0.0335
18	OCAP	4.371	0.02356	-3.371	0.0519	-0.0719

Lampiran 15. Perhitungan Biaya Rata-rata Tertimbang (*Weight Average Cost of Capital-WACC*) Tahun 2020

No	Kode	Wd	Kd*	We	Ke	WACC
		[a]	[b]	[c]	[d]	[e] = ([a]x[b]) + ([c]x[d])
1	DVLA	0.3324	0.00009	0.6676	0.0265	0.0177
2	HEAL	0.4678	0.02957	0.5322	-0.0711	-0.0240
3	INAF	0.7488	0.00005	0.2512	0.1928	0.0485
4	KAEF	0.5954	0.01588	0.4046	0.1791	0.0819
5	KLBF	0.19	0.01612	0.81	0.0006	0.0035
6	MERK	0.3411	0.00849	0.6589	-0.0748	-0.0464
7	MIKA	0.1342	0.01060	0.8658	-0.0061	-0.0038
8	PEHA	0.6133	0.06104	0.3867	-0.0015	0.0368
9	PRDA	0.1988	0.00922	0.8012	-0.0553	-0.0424
10	PRIM	0.0641	0.00448	0.9359	0.0171	0.0163
11	PYFA	0.3104	0.02696	0.6896	-0.0449	-0.0226
12	SAME	0.7111	0.09988	0.2889	-0.1159	0.0375
13	SIDO	0.1631	0.00065	0.8369	0.0229	0.0193
14	SILO	0.2859	0.01526	0.7141	0.0349	0.0293
15	SRAJ	0.5963	0.05481	0.4037	-0.009	0.0291
16	TSPC	0.2996	0.01389	0.7004	-0.0564	-0.0354
17	CARE	0.045	0.07105	0.955	-0.1591	-0.1487
18	OCAP	8.6585	0.02280	-7.6585	-0.1163	1.0884

Lampiran 16. Perhitungan *Net Operating After Tax* (NOPAT) Tahun 2019

No	Kode	EBIT	(1-T)	NOPAT
		[a]	[b]	[C] = [a]x[b]
1	DVLA	301,250,035,000	73.62%	221,783,249,000
2	HEAL	505,476,000,000	68.04%	343,920,000,000
3	INAF	9,745,969,307	81.69%	7,961,966,026
4	KAEF	38,315,488,000	41.47%	15,890,439,000
5	KLBF	3,402,616,824,533	74.58%	2,537,601,823,645
6	MERK	125,899,182,000	62.16%	78,256,797,000
7	MIKA	1,004,330,166,327	78.80%	791,419,176,854
8	PEHA	129,656,515,000	78.91%	102,310,124,000
9	PRDA	264,800,000,000	79.40%	210,261,000,000
10	PRIM	6,180,226,063	35.33%	2,183,422,760
11	PYFA	12,518,822,477	74.63%	9,342,718,039
12	SAME	-140,270,916,124	118.45%	-166,156,365,188
13	SIDO	1,073,835,000,000	75.22%	807,689,000,000
14	SILO	-149,536,000,000	222.69%	-332,998,000,000
15	SRAJ	-66,323,056,623	114.25%	-75,774,124,275
16	TSPC	201,065,998,598	95.30%	191,614,930,946
17	CARE	-24,286,341,053	88.63%	-21,524,332,758
18	OCAP	-1,090,334,633	100.12%	-1,091,692,420

Lampiran 17. Perhitungan Net Operating After Tax (NOPAT) Tahun 2020

No	Kode	EBIT	(1-T)	NOPAT
		[a]	[b]	[C] = [a]x[b]
1	DVLA	214,069,167,000	75.71%	162,072,984,000
2	HEAL	946,010,000,000	68.25%	645,638,000,000
3	INAF	18,081,602,176	0.17%	30,020,709
4	KAEF	73,359,098,000	27.84%	20,425,756,000
5	KLBF	3,627,632,574,744	77.17%	2,799,622,515,814
6	MERK	105,999,860,000	67.83%	71,902,263,000
7	MIKA	1,169,750,150,099	78.95%	923,472,717,339
8	PEHA	64,083,379,000	75.94%	48,665,150,000
9	PRDA	339,078,000,000	79.26%	268,747,000,000
10	PRIM	49,893,907,585	76.35%	38,092,794,692
11	PYFA	29,642,208,781	74.57%	22,104,364,267
12	SAME	-374,982,451,292	119.86%	-449,467,205,524
13	SIDO	1,199,548,000,000	77.86%	934,016,000,000
14	SILO	310,650,000,000	40.32%	125,250,000,000
15	SRAJ	-14,498,057,988	201.32%	-29,187,506,342
16	TSPC	1,064,448,534,874	78.39%	834,369,751,682
17	CARE	14,167,951,136	97.35%	13,792,807,612
18	OCAP	-17,671,603,290	100.01%	-17,672,849,018

Lampiran 18. Perhitungan Economic Value Added (EVA) Tahun 2019

No	Kode	NOPAT	WACC	Capital	EVA
		[a]	[b]	[c]	[d] = [a] - ([b]x[c])
1	DVLA	221,783,249,000	0.0585	1,829,960,714,000	114,754,432,001.07
2	HEAL	343,920,000,000	0.0545	5,047,787,000,000	68,822,286,687.79
3	INAF	7,961,966,026	-0.0055	1,383,935,194,386	15,546,470,290.60
4	KAEF	15,890,439,000	0.0471	18,352,877,132,000	(848,879,696,160.11)
5	KLBF	2,537,601,823,645	0.0075	20,264,726,862,584	2,386,183,510,779.60
6	MERK	78,256,797,000	0.0072	901,060,986,000	71,780,292,505.32
7	MIKA	791,419,176,854	0.0505	5,576,085,408,175	509,734,173,570.43
8	PEHA	102,310,124,000	0.0029	2,096,719,180,000	96,240,129,111.52
9	PRDA	210,261,000,000	0.0726	2,010,967,000,000	64,298,665,037.37
10	PRIM	2,183,422,760	-0.0583	911,548,353,995	55,313,062,910.68
11	PYFA	9,342,718,039	0.0121	190,786,208,250	7,040,604,724.44
12	SAME	-166,156,365,188	0.0724	2,232,894,461,723	(327,874,080,259.28)
13	SIDO	807,689,000,000	0.0514	3,529,557,000,000	626,276,828,646.91
14	SILO	-332,998,000,000	0.0182	20,074,815,000,000	(699,116,735,875.09)
15	SRAJ	-75,774,124,275	0.0773	3,109,580,950,625	(316,205,580,215.77)
16	TSPC	191,614,930,946	0.0376	8,372,769,580,743	(123,153,767,967.58)
17	CARE	-21,524,332,758	0.0335	2,448,470,244,137	(103,577,398,754.49)
18	OCAP	-1,091,692,420	-0.0719	49,860,989,732	2,492,825,889.30

Lampiran 19. Perhitungan *Economic Value Added* (EVA) Tahun 2020

No	Kode	NOPAT	WACC	Capital	EVA
		[a]	[b]	[c]	[d] = [a] - ([b]x[c])
1	DVLA	162,072,984,000	0.0177	1,986,711,872,000	126,837,893,831.07
2	HEAL	645,638,000,000	-0.0240	6,355,254,000,000	798,139,136,626.78
3	INAF	30,020,709	0.0485	1,713,334,658,849	(83,017,486,539.87)
4	KAEF	20,425,756,000	0.0819	17,562,816,674,000	(1,418,586,245,284.82)
5	KLBF	2,799,622,515,814	0.0035	22,564,300,317,374	2,719,768,719,234.72
6	MERK	71,902,263,000	-0.0464	929,901,046,000	115,022,533,310.44
7	MIKA	923,472,717,339	-0.0038	6,372,279,460,008	947,991,477,002.75
8	PEHA	48,665,150,000	0.0368	1,915,989,375,000	(21,921,605,573.70)
9	PRDA	268,747,000,000	-0.0424	2,232,052,000,000	363,460,745,813.27
10	PRIM	38,092,794,692	0.0163	950,302,859,353	22,630,181,692.19
11	PYFA	22,104,364,267	-0.0226	228,575,380,866	27,265,478,773.97
12	SAME	-449,467,205,524	0.0375	1,889,591,124,356	(520,408,262,807.92)
13	SIDO	934,016,000,000	0.0193	3,849,516,000,000	859,887,941,655.73
14	SILO	125,250,000,000	0.0293	8,427,782,000,000	(121,612,039,380.87)
15	SRAJ	-29,187,506,342	0.0291	4,346,329,088,006	(155,473,202,507.11)
16	TSPC	834,369,751,682	-0.0354	9,104,657,533,366	1,156,272,664,325.36
17	CARE	13792807612	-0.1487	3,445,671,264,153	526,195,182,740.12
18	OCAP	-17672849018	1.0884	24,258,481,093	(44,076,036,906.64)

Perhitungan *Market Value Added*

Lampiran 20. Harga Saham Subsetor Kesehatan dan Farmasi Tahun 2019 - 2020

NO	KODE PERUSAHAAN	HARGA SAHAM	
		2019	2020
1	DVLA	2,250	2,420
2	HEAL	716	706
3	INAF	870	4,030
4	KAEF	1,250	4,250
5	KLBF	1,620	1,480
6	MERK	2,850	3,280
7	MIKA	2,670	2,730
8	PEHA	1,075	1,695
9	PRDA	3,620	3,250
10	PRIM	420	232
11	PYFA	198	975
12	SAME	250	215
13	SIDO	633	799
14	SILO	869	688
15	SRAJ	268	204
16	TSPC	1,395	1,400
17	CARE	24	11
18	OCAP	286	159

Sumber: Finance.yahoo.com

Lampiran 21. Perhitungan *Market Value Added* (MVA) Tahun 2019

NO	KODE	JUMLAH SAHAM	HARGA SAHAM	NILAI PERUSAHAAN	EKUITAS	MVA
		[a]	[b]	[c] = [a]*[b]	[d]	[e] = [c] - [d]
1	DVLA	1,120,000,000	2,250	2,520,000,000,000	1,306,078,988,000	1,213,921,012,000
2	HEAL	2,973,000,000	716	2,128,668,000,000	2,764,434,000,000	-635,766,000,000
3	INAF	3,099,267,500	870	2,696,362,725,000	504,935,327,036	2,191,427,397,964
4	KAEF	5,554,000,000	1,250	6,942,500,000,000	7,412,926,828,000	-470,426,828,000
5	KLBF	46,875,122,110	1,620	75,937,697,818,200	16,705,582,476,031	59,232,115,342,169
6	MERK	448,000,000	2,850	1,276,800,000,000	594,011,658,000	682,788,342,000
7	MIKA	14,246,349,500	2,670	38,037,753,165,000	4,792,650,989,851	33,245,102,175,149
8	PEHA	840,000,000	1,075	903,000,000,000	821,609,349,000	81,390,651,000
9	PRDA	937,500,000	3,620	3,393,750,000,000	1,659,599,000,000	1,734,151,000,000
10	PRIM	3,393,432,605	420	1,425,241,694,100	851,171,014,226	574,070,679,874
11	PYFA	535,080,000	198	105,945,840,000	124,725,993,563	-18,780,153,563
12	SAME	5,900,000,000	250	1,475,000,000,000	977,502,945,835	497,497,054,165
13	SIDO	15,000,000,000	633	9,490,052,490,000	3,064,707,000,000	6,425,345,490,000
14	SILO	1,625,765,625	869	1,412,383,886,719	5,987,681,000,000	-4,575,297,113,281
15	SRAJ	12,000,705,445	268	3,216,189,059,260	1,776,625,101,562	1,439,563,957,698

16	TSPC	4,500,000,000	1,395	6,277,500,000,000	5,791,035,969,893	486,464,030,107
17	CARE	33,250,000,000.00	24	790,020,000,000	2,273,139,511,631	-1,483,119,511,631
18	OAP	273,200,000	286	78,135,200,000	-168,081,164,361	246,216,364,361

Lampiran 22. Perhitungan *Market Value Added* (MVA) Tahun 2020

NO	KODE	JUMLAH SAHAM	HARGA SAHAM	NILAI PERUSAHAAN	EKUITAS	MVA
		[a]	[b]	[c] = [a]*[b]	[d]	[e] = [c] - [d]
1	DVLA	1,120,000,000	2,420	2,710,400,000,000	1,326,287,143,000	1,384,112,857,000
2	HEAL	2,973,000,000	706	2,098,938,000,000	3,382,177,000,000	-1,283,239,000,000
3	INAF	3,099,267,500	4,030	12,490,048,025,000	430,326,476,519	12,059,721,548,481
4	KAEF	5,554,000,000	4,250	23,604,500,000,000	7,105,672,046,000	16,498,827,954,000
5	KLBF	46,875,122,110	1,480	69,375,180,722,800	18,276,082,144,080	51,099,098,578,720
6	MERK	448,000,000	3,280	1,469,440,000,000	612,683,025,000	856,756,975,000
7	MIKA	14,246,349,500	2,730	38,892,534,135,000	5,517,092,083,693	33,375,442,051,307
8	PEHA	840,000,000	1,695	1,423,800,000,000	740,909,054,000	682,890,946,000
9	PRDA	937,500,000	3,250	3,046,875,000,000	1,788,299,000,000	1,258,576,000,000
10	PRIM	3,393,432,705	232	787,276,387,560	889,352,088,995	-102,075,701,435
11	PYFA	535,080,000	975	521,703,000,000	157,631,750,155	364,071,249,845
12	SAME	5,900,000,000	215	1,269,788,825,500	545,823,513,083	723,965,312,417
13	SIDO	30,000,000,000	799	23,967,035,520,000	3,221,740,000,000	20,745,295,520,000

14	SILO	1,625,765,625	688	1,117,713,867,188	6,018,371,000,000	-4,900,657,132,813
15	SRAJ	12,000,705,445	204	2,448,143,910,780	1,754,736,272,764	693,407,638,016
16	TSPC	4,500,000,000	1,400	6,300,000,000,000	6,377,235,707,755	-77,235,707,755
17	CARE	33,250,000,000	11	356,440,000,000	3,290,757,439,256	-2,934,317,439,256
18	OCAP	273,200,000	159	43,438,800,000	-185,784,657,319	229,223,457,319