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LAMPIRAN

Lampiran 1 : Hasil Perhitungan *Net Operating Profit After Tax* (NOPAT)

No	Kode Perusahaan	Tahun	Laba (Rugi) Usaha Sebelum Pajak	Pajak	NOPAT
1	CEKA	2017	143,195,939,366	(35,775,052,527)	178,970,991,893
		2018	123,394,812,359	(30,745,155,584)	154,139,967,943
		2019	285,132,249,695	(69,673,049,453)	354,805,299,148
2	CINT	2017	38,318,872,398	(8,670,611,306)	46,989,483,704
		2018	22,090,078,956	(8,535,926,795)	30,626,005,751
		2019	13,896,350,693	(6,675,284,777)	20,571,635,470
3	GGRM	2017	10,436,512,000,000	(2,681,165,000,000)	13,117,677,000,000
		2018	10,479,242,000,000	(2,686,174,000,000)	13,165,416,000,000
		2019	14,487,736,000,000	(3,607,032,000,000)	18,094,768,000,000
4	ICBP	2017	5,206,561,000,000	(1,663,388,000,000)	6,869,949,000,000
		2018	6,446,785,000,000	(1,788,004,000,000)	8,234,789,000,000
		2019	7,436,972,000,000	(2,076,943,000,000)	9,513,915,000,000
5	INDF	2017	7,594,822,000,000	(2,497,558,000,000)	10,092,380,000,000
		2018	7,446,966,000,000	(2,485,115,000,000)	9,932,081,000,000
		2019	8,749,397,000,000	(2,846,668,000,000)	11,596,065,000,000

6	KLBF	2017	3,241,186,725,992	(787,935,315,388)	4,029,122,041,380
		2018	3,306,399,669,021	(809,137,704,264)	4,115,537,373,285
		2019	3,402,616,824,533	(865,015,000,888)	4,267,631,825,421
7	KINO	2017	140,964,951,060	(31,268,949,262)	172,233,900,322
		2018	200,385,373,873	(50,269,328,831)	250,654,702,704
		2019	636,096,776,179	(120,493,436,530)	756,590,212,709
8	MLBI	2017	1,780,020,000,000	(457,953,000,000)	2,237,973,000,000
		2018	1,671,912,000,000	(447,105,000,000)	2,119,017,000,000
		2019	1,626,612,000,000	(420,553,000,000)	2,047,165,000,000
9	MYOR	2017	2,186,884,603,474	(555,930,772,581)	2,742,815,376,055
		2018	2,381,942,198,855	(621,507,918,551)	3,003,450,117,406
		2019	2,704,466,581,011	(665,062,374,247)	3,369,528,955,258
10	TSPC	2017	744,090,262,873	(186,750,680,877)	930,840,943,750
		2018	727,700,178,905	(187,322,033,018)	915,022,211,923
		2019	796,220,911,472	(201,065,998,598)	997,286,910,070
11	ULTJ	2017	1,035,192,000,000	(316,790,000,000)	1,351,982,000,000
		2018	949,018,000,000	(247,411,000,000)	1,196,429,000,000
		2019	1,375,359,000,000	(339,494,000,000)	1,714,853,000,000

Lampiran 2 : Hasil Perhitungan *Invested Capital*

No	Kode Perusahaan	Tahun	Total Hutang dan Ekuitas	Hutang Jangka Pendek	<i>Invested Capital</i>
1	CEKA	2017	1,392,636,444,501	444,383,077,820	948,253,366,681
		2018	1,168,956,042,706	158,255,592,250	1,010,700,450,456
		2019	1,393,079,542,074	222,440,530,626	1,170,639,011,448
2	CINT	2017	476,577,841,605	66,014,779,104	410,563,062,501
		2018	491,382,035,136	81,075,913,501	410,306,121,635
		2019	521,493,784,876	105,476,752,401	416,017,032,475
3	GGRM	2017	66,759,930,000,000	22,611,042,000,000	44,148,888,000,000
		2018	69,097,219,000,000	22,003,567,000,000	47,093,652,000,000
		2019	78,647,274,000,000	25,258,727,000,000	53,388,547,000,000
4	ICBP	2017	31,619,514,000,000	6,827,588,000,000	24,791,926,000,000
		2018	34,367,153,000,000	7,235,398,000,000	27,131,755,000,000
		2019	38,709,314,000,000	6,556,359,000,000	32,152,955,000,000
5	INDF	2017	88,400,877,000,000	21,637,763,000,000	66,763,114,000,000
		2018	96,537,796,000,000	31,204,102,000,000	65,333,694,000,000
		2019	96,198,559,000,000	24,686,862,000,000	71,511,697,000,000

6	KLBF	2017	16,616,239,416,335	2,227,336,011,715	14,388,903,404,620
		2018	18,146,206,145,369	2,286,167,471,594	15,860,038,673,775
		2019	20,264,726,862,584	2,577,108,805,851	17,687,618,056,733
7	KINO	2017	3,237,595,219,274	1,085,566,305,465	2,152,028,913,809
		2018	3,592,164,205,408	1,316,323,262,100	2,275,840,943,308
		2019	4,695,764,958,883	1,733,135,623,684	2,962,629,335,199
8	MLBI	2017	2,510,078,000,000	1,304,114,000,000	1,205,964,000,000
		2018	2,889,501,000,000	1,578,919,000,000	1,310,582,000,000
		2019	2,896,950,000,000	1,588,693,000,000	1,308,257,000,000
9	MYOR	2017	14,915,849,800,251	4,473,628,322,956	10,442,221,477,295
		2018	17,591,706,426,634	4,764,510,387,113	12,827,196,039,521
		2019	19,037,918,806,473	3,726,359,539,201	15,311,559,267,272
10	TSPC	2017	7,434,900,309,021	2,002,621,403,597	5,432,278,905,424
		2018	7,869,975,060,326	2,039,075,034,339	5,830,900,025,987
		2019	8,372,769,580,743	1,953,608,306,055	6,419,161,274,688
11	ULTJ	2017	5,175,896,000,000	820,625,000,000	4,355,271,000,000
		2018	5,555,871,000,000	635,161,000,000	4,920,710,000,000
		2019	6,608,422,000,000	836,314,000,000	5,772,108,000,000

Lampiran 3 : Hasil Perhitungan Tingkat Modal (D)

No	Kode Perusahaan	Tahun	Total Hutang	Total Hutang dan Ekuitas	Tingkat Modal (D)
1	CEKA	2017	489,592,257,434	1,392,636,444,501	35.16%
		2018	192,308,466,864	1,168,956,042,706	16.45%
		2019	261,784,845,240	1,393,079,542,074	18.79%
2	CINT	2017	94,304,081,659	476,577,841,605	19.79%
		2018	102,703,457,308	491,382,035,136	20.90%
		2019	131,822,380,207	521,493,784,876	25.28%
3	GGRM	2017	24,572,266,000,000	66,759,930,000,000	36.81%
		2018	23,963,934,000,000	69,097,219,000,000	34.68%
		2019	27,716,516,000,000	78,647,274,000,000	35.24%
4	ICBP	2017	11,295,184,000,000	31,619,514,000,000	35.72%
		2018	11,660,003,000,000	34,367,153,000,000	33.93%
		2019	12,038,210,000,000	38,709,314,000,000	31.10%
5	INDF	2017	41,298,111,000,000	88,400,877,000,000	46.72%
		2018	46,620,996,000,000	96,537,796,000,000	48.29%
		2019	41,996,071,000,000	96,198,559,000,000	43.66%
6	KLBF	2017	2,722,207,633,646	16,616,239,416,335	16.38%
		2018	2,851,611,349,015	18,146,206,145,369	15.71%
		2019	3,559,144,386,553	20,264,726,862,584	17.56%
7	KINO	2017	1,182,424,339,165	3,237,595,219,274	36.52%
		2018	1,405,264,079,012	3,592,164,205,408	39.12%
		2019	1,992,902,779,331	4,695,764,958,883	42.44%

8	MLBI	2017	1,445,173,000,000	2,510,078,000,000	57.57%
		2018	1,721,965,000,000	2,889,501,000,000	59.59%
		2019	1,750,943,000,000	2,896,950,000,000	60.44%
9	MYOR	2017	7,561,503,434,179	14,915,849,800,251	50.69%
		2018	9,049,161,944,940	17,591,706,426,634	51.44%
		2019	9,137,978,611,155	19,037,918,806,473	48.00%
10	TSPC	2017	2,352,891,899,876	7,434,900,309,021	31.65%
		2018	2,437,126,989,832	7,869,975,060,326	30.97%
		2019	2,581,733,610,850	8,372,769,580,743	30.83%
11	ULTJ	2017	978,185,000,000	5,175,896,000,000	18.90%
		2018	780,915,000,000	5,555,871,000,000	14.06%
		2019	953,283,000,000	6,608,422,000,000	14.43%

Lampiran 4 : Hasil Perhitungan *Cost of Debt* (rd)

No	Kode Perusahaan	Tahun	Beban Bunga	Total Hutang Jangka Panjang	<i>Cost of Debt</i> (rd)
1	CEKA	2017	17,972,677,646	45,209,179,614	39.75%
		2018	13,513,481,927	34,052,874,614	39.68%
		2019	508,479,558	39,344,314,614	1.29%
2	CINT	2017	2,076,848,901	28,289,302,555	7.34%
		2018	3,331,144,467	21,627,543,807	15.40%
		2019	4,618,458,062	26,345,627,806	17.53%
3	GGRM	2017	800,741,000,000	1,961,224,000,000	40.83%
		2018	677,562,000,000	1,960,367,000,000	34.56%
		2019	585,354,000,000	2,457,789,000,000	23.82%
4	ICBP	2017	153,935,000,000	4,467,596,000,000	3.45%
		2018	225,568,000,000	4,424,605,000,000	5.10%
		2019	161,444,000,000	5,481,851,000,000	2.95%
5	INDF	2017	1,486,027,000,000	19,660,348,000,000	7.56%
		2018	2,022,215,000,000	15,416,894,000,000	13.12%
		2019	1,727,018,000,000	17,309,209,000,000	9.98%
6	KLBF	2017	36,391,625,753	494,871,621,931	7.35%
		2018	29,738,266,966	565,443,877,421	5.26%
		2019	40,420,271,275	982,035,580,702	4.12%
7	KINO	2017	70,481,376,024	96,858,033,700	72.77%
		2018	55,685,895,439	88,940,816,912	62.61%
		2019	83,254,960,535	259,767,155,647	32.05%

8	MLBI	2017	25,237,000,000	141,059,000,000	17.89%
		2018	34,159,000,000	143,046,000,000	23.88%
		2019	44,576,000,000	162,250,000,000	27.47%
9	MYOR	2017	386,922,167,017	3,087,875,111,223	12.53%
		2018	492,638,756,739	4,284,651,557,827	11.50%
		2019	355,074,879,758	5,411,619,071,954	6.56%
10	TSPC	2017	23,761,732,536	350,270,496,279	6.78%
		2018	29,207,817,043	398,051,955,493	7.34%
		2019	48,181,736,807	628,125,304,795	7.67%
11	ULTJ	2017	1,497,000,000	157,560,000,000	0.95%
		2018	2,107,000,000	145,754,000,000	1.45%
		2019	1,661,000,000	116,969,000,000	1.42%

Lampiran 5 : Hasil Perhitungan Tingkat Pajak (Tax)

No	Kode Perusahaan	Tahun	Beban Pajak	Laba Bersih sebelum Pajak	Tingkat Pajak (Tax)
1	CEKA	2017	35,775,052,527	143,195,939,366	24.98%
		2018	30,745,155,584	123,394,812,359	24.92%
		2019	69,673,049,453	285,132,249,695	24.44%
2	CINT	2017	8,670,611,306	38,318,872,398	22.63%
		2018	8,535,926,795	22,090,078,956	38.64%
		2019	6,675,284,777	13,896,350,693	48.04%
3	GGRM	2017	2,681,165,000,000	10,436,512,000,000	25.69%
		2018	2,686,174,000,000	10,479,242,000,000	25.63%
		2019	3,607,032,000,000	14,487,736,000,000	24.90%
4	ICBP	2017	1,663,388,000,000	5,206,561,000,000	31.95%
		2018	1,788,004,000,000	6,446,785,000,000	27.73%
		2019	2,076,943,000,000	7,436,972,000,000	27.93%
5	INDF	2017	2,497,558,000,000	7,594,822,000,000	32.89%
		2018	2,485,115,000,000	7,446,966,000,000	33.37%
		2019	2,846,668,000,000	8,749,397,000,000	32.54%
6	KLBF	2017	787,935,315,388	3,241,186,725,992	24.31%
		2018	809,137,704,264	3,306,399,669,021	24.47%
		2019	865,015,000,888	3,402,616,824,533	25.42%
7	KINO	2017	31,268,949,262	140,964,951,060	22.18%
		2018	50,269,328,831	200,385,373,873	25.09%
		2019	120,493,436,530	636,096,776,179	18.94%

8	MLBI	2017	457,953,000,000	1,780,020,000,000	25.73%
		2018	447,105,000,000	1,671,912,000,000	26.74%
		2019	420,553,000,000	1,626,612,000,000	25.85%
9	MYOR	2017	555,930,772,581	2,186,884,603,474	25.42%
		2018	621,507,918,551	2,381,942,198,855	26.09%
		2019	665,062,374,247	2,704,466,581,011	24.59%
10	TSPC	2017	186,750,680,877	744,090,262,873	25.10%
		2018	187,322,033,018	727,700,178,905	25.74%
		2019	201,065,998,598	796,220,911,472	25.25%
11	ULTJ	2017	316,790,000,000	1,035,192,000,000	30.60%
		2018	247,411,000,000	949,018,000,000	26.07%
		2019	339,494,000,000	1,375,359,000,000	24.68%

Lampiran 6 : Hasil Perhitungan Tingkat Ekuitas (E)

No	Kode Perusahaan	Tahun	Total Ekuitas	Total Hutang dan Ekuitas	Tingkat Ekuitas (E)
1	CEKA	2017	903,044,187,067	1,392,636,444,501	64.84%
		2018	976,647,575,842	1,168,956,042,706	83.55%
		2019	1,131,294,696,834	1,393,079,542,074	81.21%
2	CINT	2017	382,273,759,946	476,577,841,605	80.21%
		2018	388,678,577,828	491,382,035,136	79.10%
		2019	389,671,404,669	521,493,784,876	74.72%
3	GGRM	2017	42,187,664,000,000	66,759,930,000,000	63.19%
		2018	45,133,285,000,000	69,097,219,000,000	65.32%
		2019	50,930,758,000,000	78,647,274,000,000	64.76%
4	ICBP	2017	20,324,330,000,000	31,619,514,000,000	64.28%
		2018	22,707,150,000,000	34,367,153,000,000	66.07%
		2019	26,671,104,000,000	38,709,314,000,000	68.90%
5	INDF	2017	47,102,766,000,000	88,400,877,000,000	53.28%
		2018	49,916,800,000,000	96,537,796,000,000	51.71%
		2019	54,202,488,000,000	96,198,559,000,000	56.34%
6	KLBF	2017	13,894,031,782,689	16,616,239,416,335	83.62%
		2018	15,294,594,796,354	18,146,206,145,369	84.29%
		2019	16,705,582,476,031	20,264,726,862,584	82.44%
7	KINO	2017	2,055,170,880,109	3,237,595,219,274	63.48%
		2018	2,186,900,126,396	3,592,164,205,408	60.88%
		2019	2,702,862,179,552	4,695,764,958,883	57.56%

8	MLBI	2017	1,064,905,000,000	2,510,078,000,000	42.43%
		2018	1,167,536,000,000	2,889,501,000,000	40.41%
		2019	1,146,007,000,000	2,896,950,000,000	39.56%
9	MYOR	2017	7,354,346,366,072	14,915,849,800,251	49.31%
		2018	8,542,544,481,694	17,591,706,426,634	48.56%
		2019	9,899,940,195,318	19,037,918,806,473	52.00%
10	TSPC	2017	5,082,008,409,145	7,434,900,309,021	68.35%
		2018	5,432,848,070,494	7,869,975,060,326	69.03%
		2019	5,791,035,969,893	8,372,769,580,743	69.17%
11	ULTJ	2017	4,197,711,000,000	5,175,896,000,000	81.10%
		2018	4,774,956,000,000	5,555,871,000,000	85.94%
		2019	5,655,139,000,000	6,608,422,000,000	85.57%

Lampiran 7 : Hasil Perhitungan *Cost of Equity* (re)

No	Kode Perusahaan	Tahun	Laba Setelah Pajak	Total Ekuitas	<i>Cost of Equity</i> (re)
1	CEKA	2017	107,420,886,839	903,044,187,067	11.90%
		2018	92,649,656,775	976,647,575,842	9.49%
		2019	215,459,200,242	1,131,294,696,834	19.05%
2	CINT	2017	29,648,261,092	382,273,759,946	7.76%
		2018	13,554,152,161	388,678,577,828	3.49%
		2019	7,221,065,916	389,671,404,669	1.85%
3	GGRM	2017	7,755,347,000,000	42,187,664,000,000	18.38%
		2018	7,793,068,000,000	45,133,285,000,000	17.27%
		2019	10,880,704,000,000	50,930,758,000,000	21.36%
4	ICBP	2017	3,543,173,000,000	20,324,330,000,000	17.43%
		2018	4,658,781,000,000	22,707,150,000,000	20.52%
		2019	5,360,029,000,000	26,671,104,000,000	20.10%
5	INDF	2017	5,097,264,000,000	47,102,766,000,000	10.82%
		2018	4,961,851,000,000	49,916,800,000,000	9.94%
		2019	5,902,729,000,000	54,202,488,000,000	10.89%
6	KLBF	2017	2,453,251,410,604	13,894,031,782,689	17.66%
		2018	2,497,261,964,757	15,294,594,796,354	16.33%
		2019	2,537,601,823,645	16,705,582,476,031	15.19%
7	KINO	2017	109,696,001,798	2,055,170,880,109	5.34%
		2018	150,116,045,042	2,186,900,126,396	6.86%
		2019	515,603,339,649	2,702,862,179,552	19.08%

8	MLBI	2017	1,322,067,000,000	1,064,905,000,000	124.15%
		2018	1,224,807,000,000	1,167,536,000,000	104.91%
		2019	1,206,059,000,000	1,146,007,000,000	105.24%
9	MYOR	2017	1,630,953,830,893	7,354,346,366,072	22.18%
		2018	1,760,434,280,304	8,542,544,481,694	20.61%
		2019	2,039,404,206,764	9,899,940,195,318	20.60%
10	TSPC	2017	557,339,581,996	5,082,008,409,145	10.97%
		2018	540,378,145,887	5,432,848,070,494	9.95%
		2019	595,154,912,874	5,791,035,969,893	10.28%
11	ULTJ	2017	718,402,000,000	4,197,711,000,000	17.11%
		2018	701,607,000,000	4,774,956,000,000	14.69%
		2019	1,035,865,000,000	5,655,139,000,000	18.32%

Lampiran 8 : Hasil Hasil Perhitungan *Weighted Average Cost of Capital* (WACC)

No	Kode Perusahaan	Tahun	D	rd	1-Tax	E	Re	WACC
1	CEKA	2017	35.16%	39.75%	75.02%	64.84%	11.90%	0.18
		2018	16.45%	39.68%	75.08%	83.55%	9.49%	0.13
		2019	18.79%	1.29%	75.56%	81.21%	19.05%	0.16
2	CINT	2017	19.79%	7.34%	77.37%	80.21%	7.76%	0.07
		2018	20.90%	15.40%	61.36%	79.10%	3.49%	0.05
		2019	25.28%	17.53%	51.96%	74.72%	1.85%	0.04
3	GGRM	2017	36.81%	40.83%	74.31%	63.19%	18.38%	0.23
		2018	34.68%	34.56%	74.37%	65.32%	17.27%	0.20
		2019	35.24%	23.82%	75.10%	64.76%	21.36%	0.20
4	ICBP	2017	35.72%	3.45%	68.05%	64.28%	17.43%	0.12
		2018	33.93%	5.10%	72.27%	66.07%	20.52%	0.15
		2019	31.10%	2.95%	72.07%	68.90%	20.10%	0.15
5	INDF	2017	46.72%	7.56%	67.11%	53.28%	10.82%	0.08
		2018	48.29%	13.12%	66.63%	51.71%	9.94%	0.09
		2019	43.66%	9.98%	67.46%	56.34%	10.89%	0.09
6	KLBF	2017	16.38%	7.35%	75.69%	83.62%	17.66%	0.16
		2018	15.71%	5.26%	75.53%	84.29%	16.33%	0.14
		2019	17.56%	4.12%	74.58%	82.44%	15.19%	0.13
7	KINO	2017	36.52%	72.77%	77.82%	63.48%	5.34%	0.24
		2018	39.12%	62.61%	74.91%	60.88%	6.86%	0.23
		2019	42.44%	32.05%	81.06%	57.56%	19.08%	0.22

8	MLBI	2017	57.57%	17.89%	74.27%	42.43%	124.15%	0.60
		2018	59.59%	23.88%	73.26%	40.41%	104.91%	0.53
		2019	60.44%	27.47%	74.15%	39.56%	105.24%	0.54
9	MYOR	2017	50.69%	12.53%	74.58%	49.31%	22.18%	0.16
		2018	51.44%	11.50%	73.91%	48.56%	20.61%	0.14
		2019	48.00%	6.56%	75.41%	52.00%	20.60%	0.13
10	TSPC	2017	31.65%	6.78%	74.90%	68.35%	10.97%	0.09
		2018	30.97%	7.34%	74.26%	69.03%	9.95%	0.09
		2019	30.83%	7.67%	74.75%	69.17%	10.28%	0.09
11	ULTJ	2017	18.90%	0.95%	69.40%	81.10%	17.11%	0.14
		2018	14.06%	1.45%	73.93%	85.94%	14.69%	0.13
		2019	14.43%	1.42%	75.32%	85.57%	18.32%	0.16

Lampiran 9 : Hasil Perhitungan *Economic Value Added* (EVA)

No	Kode Perusahaan	Tahun	NOPAT	WACC	<i>Invested Capital</i>	EVA
1	CEKA	2017	178,970,991,893	0.18	948,253,366,681	6,409,474,684
		2018	154,139,967,943	0.13	1,010,700,450,456	24,490,316,605
		2019	354,805,299,148	0.16	1,170,639,011,448	171,601,298,530
2	CINT	2017	46,989,483,704	0.07	410,563,062,501	16,833,327,493
		2018	30,626,005,751	0.05	410,306,121,635	11,203,563,791
		2019	20,571,635,470	0.04	416,017,032,475	5,231,654,343
3	GGRM	2017	13,117,677,000,000	0.23	44,148,888,000,000	3,058,856,016,565
		2018	13,165,416,000,000	0.20	47,093,652,000,000	3,655,925,825,840
		2019	18,094,768,000,000	0.20	53,388,547,000,000	7,343,186,350,472
4	ICBP	2017	6,869,949,000,000	0.12	24,791,926,000,000	3,884,191,616,341
		2018	8,234,789,000,000	0.15	27,131,755,000,000	4,217,703,060,805
		2019	9,513,915,000,000	0.15	32,152,955,000,000	4,849,493,790,782

5	INDF	2017	10,092,380,000,000	0.08	66,763,114,000,000	4,660,552,399,060
		2018	9,932,081,000,000	0.09	65,333,694,000,000	3,816,554,749,296
		2019	11,596,065,000,000	0.09	71,511,697,000,000	5,106,704,489,736
6	KLBF	2017	4,029,122,041,380	0.16	14,388,903,404,620	1,773,509,671,017
		2018	4,115,537,373,285	0.14	15,860,038,673,775	1,833,893,466,506
		2019	4,267,631,825,421	0.13	17,687,618,056,733	1,957,384,380,760
7	KINO	2017	172,233,900,322	0.24	2,152,028,913,809	(345,739,708,195)
		2018	250,654,702,704	0.23	2,275,840,943,308	(262,041,191,321)
		2019	756,590,212,709	0.22	2,962,629,335,199	104,643,641,267
8	MLBI	2017	2,237,973,000,000	0.60	1,205,964,000,000	1,510,523,435,123
		2018	2,119,017,000,000	0.53	1,310,582,000,000	1,426,854,059,852
		2019	2,047,165,000,000	0.54	1,308,257,000,000	1,341,437,242,409
9	MYOR	2017	2,742,815,376,055	0.16	10,442,221,477,295	1,106,334,954,950
		2018	3,003,450,117,406	0.14	12,827,196,039,521	1,159,104,944,558

		2019	3,369,528,955,258	0.13	15,311,559,267,272	1,365,670,564,325
10	TSPC	2017	930,840,943,750	0.09	5,432,278,905,424	436,270,128,297
		2018	915,022,211,923	0.09	5,830,900,025,987	416,264,949,092
		2019	997,286,910,070	0.09	6,419,161,274,688	427,509,934,529
11	ULTJ	2017	1,351,982,000,000	0.14	4,355,271,000,000	742,053,623,727
		2018	1,196,429,000,000	0.13	4,920,710,000,000	567,639,782,765
		2019	1,714,853,000,000	0.16	5,772,108,000,000	801,174,351,708

Lampiran 10 : Hasil Perhitungan *Market Value Added* (MVA)

No	Kode Perusahaan	Tahun	Jumlah Saham yang Beredar	Harga Saham	Total Ekuitas	MVA
1	CEKA	2017	595,000,000	1,290	903,044,187,067	(135,494,187,067)
		2018	595,000,000	1,375	976,647,575,842	(158,522,575,842)
		2019	595,000,000	1,670	1,131,294,696,834	(137,644,696,834)
2	CINT	2017	1,000,000,000	334	382,273,759,946	(48,273,759,946)
		2018	1,000,000,000	284	388,678,577,828	(104,678,577,828)
		2019	1,000,000,000	302	389,671,404,669	(87,671,404,669)
3	GGRM	2017	1,924,088,000	83,800	42,187,664,000,000	119,050,910,400,000
		2018	1,924,088,000	83,625	45,133,285,000,000	115,768,574,000,000
		2019	1,924,088,000	53,000	50,930,758,000,000	51,045,906,000,000
4	ICBP	2017	11,661,908,000	8,900	20,324,330,000,000	83,466,651,200,000
		2018	11,661,908,000	10,450	22,707,150,000,000	99,159,788,600,000
		2019	11,661,908,000	11,150	26,671,104,000,000	103,359,170,200,000

5	INDF	2017	8,780,426,500	7,625	47,102,766,000,000	19,847,986,062,500
		2018	8,780,426,500	7,450	49,916,800,000,000	15,497,377,425,000
		2019	8,780,426,500	7,925	54,202,488,000,000	15,382,392,012,500
6	KLBF	2017	46,875,122,110	1,690	13,894,031,782,689	65,324,924,583,211
		2018	46,875,122,110	2,800	15,294,594,796,354	115,955,747,111,646
		2019	46,875,122,110	3,430	16,705,582,476,031	144,076,086,361,269
7	KINO	2017	1,428,571,500	2,120	2,055,170,880,109	973,400,699,891
		2018	1,428,571,500	1,520	2,186,900,126,396	(15,471,446,396)
		2019	1,428,571,500	1,620	2,702,862,179,552	(388,576,349,552)
8	MLBI	2017	2,107,000,000	13,675	1,064,905,000,000	27,748,320,000,000
		2018	2,107,000,000	16,000	1,167,536,000,000	32,544,464,000,000
		2019	2,107,000,000	15,500	1,146,007,000,000	31,512,493,000,000
9	MYOR	2017	22,358,699,725	2,020	7,354,346,366,072	37,810,227,078,428
		2018	22,358,699,725	2,620	8,542,544,481,694	50,037,248,797,806

		2019	22,358,699,725	2,050	9,899,940,195,318	35,935,394,240,932
10	TSPC	2017	4,500,000,000	1,800	5,082,008,409,145	3,017,991,590,855
		2018	4,500,000,000	1,390	5,432,848,070,494	822,151,929,506
		2019	4,500,000,000	1,395	5,791,035,969,893	486,464,030,107
11	ULTJ	2017	11,553,528,000	1,295	4,197,711,000,000	10,764,107,760,000
		2018	11,553,528,000	1,350	4,774,956,000,000	10,822,306,800,000
		2019	11,553,528,000	1,680	5,655,139,000,000	13,754,788,040,000

Lampiran 11 : Hasil Perhitungan *Dividend Payout Ratio* (DPR)

No	Kode Perusahaan	Tahun	<i>Dividend Per Share</i>	<i>Earning Per Share</i>	DPR
1	CEKA	2017	150	181	0.83
		2018	150	156	0.96
		2019	45	362	0.12
2	CINT	2017	5	27.66	0.18
		2018	5	12.81	0.39
		2019	8	7.08	1.13
3	GGRM	2017	2,600	4,030	0.65
		2018	2,600	4,050	0.64
		2019	2,600	5,655	0.46
4	ICBP	2017	154	326	0.47
		2018	154	392	0.39
		2019	162	432	0.38
5	INDF	2017	235	473	0.50
		2018	235	474	0.50
		2019	237	559	0.42
6	KLBF	2017	22	51.28	0.43
		2018	22	52.42	0.42
		2019	25	53.48	0.47
7	KINO	2017	25	77	0.32
		2018	25	105	0.24
		2019	27	364	0.07

8	MLBI	2017	140	627	0.22
		2018	140	581	0.24
		2019	534	572	0.93
9	MYOR	2017	21	71	0.30
		2018	21	77	0.27
		2019	27	89	0.30
10	TSPC	2017	50	121	0.41
		2018	50	114	0.44
		2019	40	123	0.33
11	ULTJ	2017	26	61	0.43
		2018	26	60	0.43
		2019	10	89	0.11

Lampiran 12 : Hasil Perhitungan *Return Saham*

1. *Return Saham Tahun 2017*

No	Kode Perusahaan	Harga Saham		<i>Dividend Per Share</i>	<i>Return Saham</i>
		2016	2017	2017	2017
1	CEKA	1,350	1,290	150	0.07
2	CINT	316	334	5	0.07
3	GGRM	63,900	83,800	2,600	0.35
4	ICBP	8,575	8,900	154	0.06
5	INDF	7,925	7,625	235	(0.01)
6	KLBF	1,515	1,690	22	0.13
7	KINO	3,030	2,120	25	(0.29)
8	MLBI	11,750	13,675	140	0.18
9	MYOR	1,645	2,020	21	0.24
10	TSPC	1,970	1,800	50	(0.06)
11	ULTJ	4,570	1,295	26	(0.71)

2. *Return Saham Tahun 2018*

No	Kode Perusahaan	Harga Saham		<i>Dividend Per Share</i>	<i>Return Saham</i>
		2017	2018	2018	2018
1	CEKA	1,290	1,375	45	0.10
2	CINT	334	284	8	(0.13)
3	GGRM	83,800	83,625	2,600	0.03
4	ICBP	8,900	10,450	162	0.19

5	INDF	7,625	7,450	237	0.01
6	KLBF	1,690	2,800	25	0.67
7	KINO	2,120	1,520	27	(0.27)
8	MLBI	13,675	16,000	534	0.21
9	MYOR	2,020	2,620	27	0.31
10	TSPC	1,800	1,390	40	(0.21)
11	ULTJ	1,295	1,350	10	0.05

3. Return Saham Tahun 2019

No	Kode Perusahaan	Harga Saham		Dividend Per Share	Return Saham
		2018	2019	2019	2019
1	CEKA	1,375	1,670	100	0.29
2	CINT	284	302	3.3	0.08
3	GGRM	83,625	53,000	2,600	(0.34)
4	ICBP	10,450	11,150	195	0.09
5	INDF	7,450	7,925	236	0.10
6	KLBF	2,800	3,430	26	0.23
7	KINO	1,520	1,620	32	0.09
8	MLBI	16,000	15,500	583	0.01
9	MYOR	2,620	2,050	29	(0.21)
10	TSPC	1,390	1,395	40	0.03
11	ULTJ	1,350	1,680	12	0.25

Lampiran 13 : Hasil Analisis Data Menggunakan SPSS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EVA (X1)	33	(345,739,708,195)	7,343,186,350,472	1,733,073,520,173	1,932,185,488,600
MVA (X2)	33	(388,576,349,552)	144,076,086,361,269	36,457,228,452,288	43,883,479,100,822
Kebijakan Dividen (X3)	33	0.07	1.13	0.44	0.24
Return Saham (Y)	33	(0.71)	0.67	0.05	0.25
Valid N (listwise)	33				

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.21306809
Most Extreme Differences	Absolute	.127
	Positive	.081
	Negative	-.127
Test Statistic		.127
Asymp. Sig. (2-tailed)		.197 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 EVA (X1)	.707	1.414
MVA (X2)	.705	1.418
Kebijakan Dividen (X3)	.993	1.007

a. Dependent Variable: Return Saham (Y)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.213	.055		3.914	.001
EVA (X1)	-5.067E-15	.000	-.073	-.335	.740
MVA (X2)	-9.264E-17	.000	-.030	-.139	.891
Kebijakan Dividen (X3)	-.089	.102	-.160	-.873	.390

a. Dependent Variable: ABRESID

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.494 ^a	.244	.166	.22382	1.756

a. Predictors: (Constant), Kebijakan Dividen (X3), EVA (X1), MVA (X2)

b. Dependent Variable: Return Saham (Y)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.020	.088		.225	.823
EVA (X1)	-3.513E-14	.000	-.277	-1.442	.160
MVA (X2)	3.266E-15	.000	.585	3.042	.005
Kebijakan Dividen (X3)	-.067	.164	-.066	-.408	.686

a. Dependent Variable: Return Saham (Y)

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.469	3	.156	3.120	.041 ^b
Residual	1.453	29	.050		
Total	1.922	32			

a. Dependent Variable: Return Saham (Y)

b. Predictors: (Constant), Kebijakan Dividen (X3), EVA (X1), MVA (X2)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.494 ^a	.244	.166	.22382

a. Predictors: (Constant), Kebijakan Dividen (X3), EVA (X1), MVA (X2)

b. Dependent Variable: Return Saham (Y)

Lampiran 13

BIODATA

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Riwayat Pendidikan

Pendidikan Formal

SD Negeri 1 Wameo : Tahun 2005 – 2011
SMP Negeri 2 Baubau : Tahun 2011 – 2014
SMA Negeri 2 Baubau : Tahun 2014 – 2017

Pendidikan Non Formal

1. Pelatihan *Basic Character Study Skill* (BCSS) Universitas Hasanuddin (2017)
2. *Management Leadership Training* (MLT) Immaj FEB-UH (2018)
3. Sekolah Pasar Modal Level 1 – Level 2 (2019)

Pengalaman Organisasi

1. Anggota Keluarga Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Hasanuddin (KEMA FEB-UH)

2. Pengurus Kreativitas Ekonomi Fakultas Ekonomi dan Bisnis Universitas Hasanuddin (KRESEK FEB-UH) Periode 2018/2019
3. Pengurus Ikatan Mahasiswa Manajemen (IMMAJ) Fakultas Ekonomi dan Bisnis Universitas Hasanuddin Periode 2019/2020

Demikian biodata ini dibuat dengan sebenar-benarnya.

Makassar, Januari 2021

Marini Wulandari