

## Lampiran 2. Perhitungan *Price Book Value*

Menghitung PBV (*Price Book Value*)

$$PBV = \frac{\text{harga perlembar saham}}{\text{nilai buku perlembar}}$$

$$\text{Nilai Buku Perlembar} = \frac{\text{total ekuitas}}{\text{jumlah saham beredar}}$$

### Perhitungan PT Bukit Asam (PTBA)

$$\text{Nilai Buku Perlembar 2015} = \frac{9.287.547.000.000}{11.520.659.250} = 806,164$$

$$PBV 2015 = \frac{905}{806,164} = 1,122$$

$$\text{Nilai Buku Perlembar 2016} = \frac{10.552.405.000.000}{11.520.659.250} = 915,954$$

$$PBV 2016 = \frac{2.500}{915,954} = 2,729$$

$$\text{Nilai Buku Perlembar 2017} = \frac{13.799.985.000.000}{11.520.659.250} = 1.197,85$$

$$PBV 2017 = \frac{2.460}{1.197,847} = 2,053$$

### Perhitungan Adaro Energy (ADRO)

$$\text{Nilai Buku Perlembar 2015} = \frac{46.251.875.000.000}{31.985.962.000} = 1.446,005$$

$$PBV 2015 = \frac{515}{1.446,005} = 0,356$$

$$\text{Nilai Buku Perlembar 2016} = \frac{50.867.111.000.000}{31.985.962.000} = 1.590,294$$

$$\text{PBV 2016} = \frac{1.695}{1.590,294} = 1,065$$

$$\text{Nilai Buku Perlembar 2017} = \frac{55.433.363.000.000}{31.985.962.000} = 1.733,053$$

$$\text{PBV 2017} = \frac{1.860}{1.733,053} = 1,073$$

**Perhitungan Indo Tambangraya Megah (ITMG)**

$$\text{Nilai Buku Perlembar 2015} = \frac{11.511.879.000.000}{1.129.925.000} = 1.0188,18$$

$$\text{PBV 2015} = \frac{5.725}{1.0188,18} = 0,561$$

$$\text{Nilai Buku Perlembar 2016} = \frac{12.192.229.000.000}{1.129.925.000} = 10.790,30$$

$$\text{PBV 2016} = \frac{16.875}{10.790,30} = 1,563$$

$$\text{Nilai Buku Perlembar 2017} = \frac{12.980.867.000.000}{1.129.925.000} = 11.488,26$$

$$\text{PBV 2017} = \frac{20.700}{11.488,26} = 1,801$$