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[REDACTED]

**AMPIRAN 1**  
**Perhitungan NOPAT (Net Operating Profit After Tax)**  
**Dalam Rupiah**

No	Kode Persh	Tahun	Laba (Rugi) Usaha	Beban Pajak	NOPAT
			a	b	a-b
1	AALI	2001	320,655,000,000.00	43,194,000,000.00	277,461,000,000.00
		2002	587,806,000,000.00	157,220,000,000.00	430,586,000,000.00
		2003	753,640,000,000.00	226,677,000,000.00	526,963,000,000.00
2	ASGR	2001	54,899,429,031.00	7,451,362,397.00	47,448,066,634.00
		2002	62,431,117,019.00	34,847,476,800.00	27,583,640,219.00
		2003	54,490,374,898.00	4,426,918,926.00	50,063,455,972.00
3	ASII	2001	2,676,861,000,000.00	586,621,000,000.00	2,090,240,000,000.00
		2002	2,882,516,000,000.00	24,602,000,000.00	2,857,914,000,000.00
		2003	3,397,794,000,000.00	0	3,397,794,000,000.00
4	AUTO	2001	204,274,000,000.00	98,004,000,000.00	106,270,000,000.00
		2002	174,028,000,000.00	76,492,000,000.00	97,536,000,000.00
		2003	148,670,000,000.00	63,700,000,000.00	84,970,000,000.00
5	BMTR	2001	95,863,000,000.00	151,826,000,000.00	(55,963,000,000.00)
		2002	169,056,000,000.00	42,511,000,000.00	126,545,000,000.00
		2003	20,186,000,000.00	10,588,000,000.00	9,598,000,000.00
6	GGRM	2001	3,389,977,000,000.00	897,730,000,000.00	2,492,247,000,000.00
		2002	3,455,030,000,000.00	919,819,000,000.00	2,535,211,000,000.00
		2003	2,930,647,000,000.00	790,742,000,000.00	2,139,905,000,000.00
7	GJTL	2001	661,780,152.00	245,606,805.00	416,173,347.00
		2002	351,351,297.00	688,257,039.00	(336,905,742.00)
		2003	223,707,505.00	250,243,023.00	(26,535,518.00)
8	HMSP	2001	2,652,818,000,000.00	1,499,890,000,000.00	1,152,928,000,000.00
		2002	2,727,495,000,000.00	1,702,030,000,000.00	1,025,465,000,000.00
		2003	2,392,602,000,000.00	1,432,208,000,000.00	960,394,000,000.00
9	INDF	2001	2,034,459,662,892.00	361,129,902,830.00	1,673,329,760,062.00
		2002	1,880,135,685,451.00	496,343,470,105.00	1,383,792,215,346.00
		2003	2,008,794,942,339.00	310,203,461,499.00	1,698,591,480,840.00
10	INTP	2001	627,066,685,432.00	42,920,425,137.00	584,146,260,295.00
		2002	929,943,696,877.00	416,676,536,560.00	513,267,160,317.00
		2003	814,376,304,624.00	263,989,342,992.00	550,386,961,632.00
11	ISAT	2001	1,830,759,000,000.00	412,193,000,000.00	1,418,566,000,000.00
		2002	1,870,682,000,000.00	774,361,000,000.00	1,096,321,000,000.00
		2003	2,332,355,000,000.00	22,804,000,000.00	2,309,551,000,000.00
12	KLBF	2001	336,422,893,111.00	58,209,685,575.00	278,213,207,536.00
		2002	514,407,379,998.00	130,109,073,153.00	384,298,306,845.00
		2003	566,335,240,161.00	161,135,219,484.00	405,200,020,677.00
13	MLPL	2001	61,583,467,405.00	4,641,476,546.00	56,941,990,859.00
		2002	37,055,824,501.00	4,247,877,381.00	32,807,947,120.00
		2003	49,074,587,726.00	13,640,006,334.00	35,434,581,392.00
14	MPPA	2001	206,749,000,000.00	51,770,000,000.00	154,979,000,000.00
		2002	88,792,000,000.00	15,463,000,000.00	73,329,000,000.00
		2003	150,856,000,000.00	15,802,000,000.00	135,054,000,000.00
15	RALS	2001	303,781,000,000.00	95,977,000,000.00	207,804,000,000.00
		2002	315,728,000,000.00	87,532,000,000.00	228,196,000,000.00
		2003	359,593,000,000.00	100,178,000,000.00	259,415,000,000.00
16	RMBA	2001	258,565,744,408.00	37,443,388,630.00	221,122,355,778.00
		2002	66,759,890,000.00	9,068,012,000.00	57,691,878,000.00
		2003	(47,155,047,695.00)	11,360,418,664.00	(58,515,466,359.00)
17	SMGR	2001	981,741,694,000.00	146,166,347,000.00	835,575,347,000.00
		2002	760,364,184,000.00	130,246,967,000.00	630,117,217,000.00

		2003	945,203,493,000.00	181,831,856,000.00	763,371,637,000.00
18	TINS	2001	136,421,000,000.00	69,387,000,000.00	67,034,000,000.00
		2002	118,696,000,000.00	43,328,000,000.00	75,368,000,000.00
		2003	226,477,000,000.00	75,183,000,000.00	151,294,000,000.00
19	TLKM	2001	7,615,700,000,000.00	2,070,654,000,000.00	5,545,046,000,000.00
		2002	9,130,215,000,000.00	2,838,971,000,000.00	6,291,244,000,000.00
		2003	11,975,939,000,000.00	3,861,093,000,000.00	8,114,846,000,000.00
20	UNTR	2001	933,840,000,000.00	89,048,000,000.00	844,792,000,000.00
		2002	639,688,000,000.00	266,154,000,000.00	373,534,000,000.00
		2003	683,950,000,000.00	580,068,000,000.00	103,882,000,000.00

## LAMPIRAN 2

## Perhitungan Invested Capital (Dalam Rupiah)

No	Kode Persh	Tahun	Total Hutang&ekuitas	utang Jk. Pendek Tanpa Bun	Invested Capital
			a	b	a-b
1	AALI	2001	2,412,854,000,000.00	217,724,000,000.00	2,195,130,000,000.00
		2002	2,611,048,000,000.00	340,014,000,000.00	2,271,034,000,000.00
		2003	2,843,823,000,000.00	345,432,000,000.00	2,498,391,000,000.00
2	ASGR	2001	837,636,889,177.00	127,280,135,328.00	710,356,753,849.00
		2002	722,880,878,484.00	146,279,243,589.00	576,601,634,895.00
		2003	704,664,157,095.00	213,006,477,145.00	491,657,679,950.00
3	ASII	2001	26,573,546,000,000.00	6,527,681,000,000.00	20,045,865,000,000.00
		2002	26,185,605,000,000.00	5,817,421,000,000.00	20,368,184,000,000.00
		2003	27,404,308,000,000.00	5,504,420,000,000.00	21,899,888,000,000.00
4	AUTO	2001	1,767,868,000,000.00	463,232,000,000.00	1,304,636,000,000.00
		2002	1,831,509,000,000.00	427,278,000,000.00	1,404,231,000,000.00
		2003	1,957,303,000,000.00	445,729,000,000.00	1,511,574,000,000.00
5	BMTR	2001	3,755,068,000,000.00	977,714,000,000.00	2,777,354,000,000.00
		2002	4,009,558,000,000.00	1,075,068,000,000.00	2,934,490,000,000.00
		2003	5,927,586,000,000.00	1,314,256,000,000.00	4,613,330,000,000.00
6	GGRM	2001	13,448,124,000,000.00	4,912,590,000,000.00	8,535,534,000,000.00
		2002	15,452,703,000,000.00	4,887,827,000,000.00	10,564,876,000,000.00
		2003	17,338,899,000,000.00	5,834,158,000,000.00	11,504,741,000,000.00
7	GJTL	2001	15,130,837,347.00	4,571,145,860.00	10,559,691,487.00
		2002	12,444,164,323.00	2,292,391,209.00	10,151,773,114.00
		2003	12,173,254,701.00	1,712,401,216.00	10,460,853,485.00
8	HMSP	2001	9,470,540,000,000.00	2,543,920,000,000.00	6,926,620,000,000.00
		2002	9,817,074,000,000.00	2,045,874,000,000.00	7,771,200,000,000.00
		2003	10,197,768,000,000.00	1,698,747,000,000.00	8,499,021,000,000.00
9	INDF	2001	12,979,101,584,102.00	3,145,513,128,716.00	9,833,588,455,386.00
		2002	15,251,515,953,263.00	3,139,074,225,992.00	12,112,441,727,271.00
		2003	15,308,854,459,911.00	3,113,202,358,564.00	12,195,652,101,347.00
10	INTP	2001	11,900,019,367,471.00	352,870,280,703.00	11,547,149,086,768.00
		2002	11,437,523,470,764.00	296,773,451,016.00	11,140,750,019,748.00
		2003	10,145,065,834,358.00	274,250,485,423.00	9,870,815,348,935.00
11	ISAT	2001	22,348,700,000,000.00	4,640,349,000,000.00	17,708,351,000,000.00
		2002	22,002,465,000,000.00	2,440,459,000,000.00	19,562,006,000,000.00
		2003	26,153,024,000,000.00	3,073,156,000,000.00	23,079,868,000,000.00
12	KLBF	2001	1,877,315,821,731.00	371,736,887,030.00	1,505,578,934,701.00
		2002	2,015,537,544,182.00	373,059,364,384.00	1,642,478,179,798.00
		2003	2,448,390,202,890.00	415,447,468,315.00	2,032,942,734,575.00
13	MLPL	2001	1,614,207,921,870.00	335,075,745,264.00	1,279,132,176,606.00
		2002	1,772,386,557,516.00	454,087,840,990.00	1,318,298,716,526.00
		2003	1,736,625,401,420.00	288,682,432,802.00	1,447,942,968,618.00
14	MPPA	2001	2,725,751,000,000.00	847,854,000,000.00	1,877,897,000,000.00
		2002	3,298,461,000,000.00	1,023,204,000,000.00	2,275,257,000,000.00
		2003	3,421,436,000,000.00	1,135,372,000,000.00	2,286,064,000,000.00
15	RALS	2001	2,232,014,000,000.00	731,746,000,000.00	1,500,268,000,000.00
		2002	2,291,668,000,000.00	581,182,000,000.00	1,710,486,000,000.00
		2003	2,512,276,000,000.00	692,288,000,000.00	1,819,988,000,000.00
16	RMBA	2001	2,001,056,465,878.00	438,599,527,217.00	1,562,456,938,661.00
		2002	2,072,801,402,000.00	625,179,358,000.00	1,447,622,044,000.00
		2003	1,994,489,365,437.00	810,528,679,808.00	1,183,960,685,629.00
17	SMGR	2001	8,763,074,922,000.00	752,458,257,000.00	8,010,616,665,000.00
		2002	6,872,345,873,000.00	1,188,784,765,000.00	5,683,561,108,000.00
		2003	6,649,970,410,000.00	1,399,062,684,000.00	5,250,907,726,000.00

18	TINS	2001	1,921,951,000,000.00	359,662,000,000.00	1,562,289,000,000.00
		2002	1,940,502,000,000.00	382,113,000,000.00	1,558,389,000,000.00
		2003	1,974,282,000,000.00	346,852,000,000.00	1,627,430,000,000.00
19	TLKM	2001	32,470,280,000,000.00	8,532,723,000,000.00	23,937,557,000,000.00
		2002	44,307,096,000,000.00	7,177,954,000,000.00	37,129,142,000,000.00
		2003	50,283,249,000,000.00	7,757,134,000,000.00	42,526,115,000,000.00
20	UNTR	2001	6,464,186,000,000.00	1,545,049,000,000.00	4,919,137,000,000.00
		2002	6,056,439,000,000.00	1,295,905,000,000.00	4,760,534,000,000.00
		2003	5,939,946,000,000.00	1,372,724,000,000.00	4,567,222,000,000.00

**LAMPIRAN 3**  
**Perhitungan WACC (Weighted Average Cost Of Capital)**  
**Dalam Rupiah**

No	Kode Perst	Tahun	Total Hutang	Total Hutang&Ekuitas	Tingkat Modal (D)	Beban Bunga
1	AALI	2001	1,326,070,000,000.00	2,412,864,000,000.00	54.96%	(1,616,390,000,000.00)
		2002	1,262,760,000,000.00	2,611,048,000,000.00	48.36%	(157,621,000,000.00)
		2003	1,280,774,000,000.00	2,843,823,000,000.00	45.04%	(173,081,000,000.00)
2	ASGR	2001	593,659,117,512.00	837,836,889,177.00	70.87%	(40,547,813,450.00)
		2002	403,829,297,879.00	722,880,878,484.00	55.86%	(18,954,063,875.00)
		2003	372,112,417,591.00	704,864,157,095.00	52.81%	(13,486,147,638.00)
3	ASII	2001	22,023,166,000,000.00	26,573,546,000,000.00	82.88%	(1,277,122,000,000.00)
		2002	17,284,295,000,000.00	26,185,805,000,000.00	65.93%	(840,366,000,000.00)
		2003	13,478,301,000,000.00	27,404,308,000,000.00	49.18%	(856,056,000,000.00)
4	AUTO	2001	833,434,000,000.00	1,767,868,000,000.00	47.14%	(37,283,000,000.00)
		2002	663,912,000,000.00	1,831,509,000,000.00	36.25%	(12,866,000,000.00)
		2003	623,945,000,000.00	1,957,303,000,000.00	31.88%	(8,546,000,000.00)
5	BMTR	2001	2,173,881,000,000.00	3,755,068,000,000.00	57.89%	(79,022,000,000.00)
		2002	2,058,901,000,000.00	4,009,558,000,000.00	51.35%	(74,001,000,000.00)
		2003	3,606,304,000,000.00	5,927,586,000,000.00	60.84%	(115,722,000,000.00)
6	GGRM	2001	5,249,926,000,000.00	13,448,124,000,000.00	39.04%	(384,106,000,000.00)
		2002	5,742,994,000,000.00	15,452,703,000,000.00	37.16%	(442,351,000,000.00)
		2003	6,368,018,000,000.00	17,358,899,000,000.00	36.73%	(336,744,000,000.00)
7	GJTL	2001	19,150,525,676.00	15,130,837,347.00	126.57%	(1,057,578,632.00)
		2002	12,213,625,966.00	12,444,164,323.00	98.15%	(449,883,488.00)
		2003	10,919,611,253.00	12,173,254,701.00	89.70%	(456,339,454.00)
8	HMSP	2001	5,079,814,000,000.00	9,470,540,000,000.00	53.64%	-
		2002	4,422,001,000,000.00	9,817,074,000,000.00	45.04%	-
		2003	4,197,837,000,000.00	10,197,768,000,000.00	41.16%	-
9	INDF	2001	8,658,704,629,206.00	12,979,101,584,102.00	66.71%	(637,160,002,926.00)
		2002	10,713,140,004,442.00	15,251,515,953,263.00	70.24%	(816,690,820,063.00)
		2003	10,552,330,340,734.00	15,308,854,459,911.00	68.93%	(995,622,365,942.00)
10	INTP	2001	9,166,931,825,514.00	11,900,019,367,471.00	77.03%	517,178,217,937.00
		2002	7,629,128,846,878.00	11,437,523,470,764.00	66.70%	(358,723,716,786.00)
		2003	5,611,606,038,219.00	10,145,065,834,358.00	55.31%	(233,967,826,486.00)
11	ISAT	2001	11,370,034,000,000.00	22,348,700,000,000.00	50.88%	(404,440,000,000.00)
		2002	11,261,621,000,000.00	22,002,465,000,000.00	51.18%	(586,131,000,000.00)
		2003	13,803,157,000,000.00	26,153,024,000,000.00	52.78%	(838,666,000,000.00)
12	KLBF	2001	1,531,341,983,822.00	1,877,315,821,731.00	81.57%	(144,765,620,412.00)
		2002	1,364,124,530,951.00	2,015,537,544,182.00	67.68%	(66,118,690,651.00)
		2003	1,424,895,576,404.00	2,448,390,202,890.00	58.20%	(116,495,914,983.00)
13	MLPL	2001	587,289,136,417.00	1,614,207,921,870.00	36.38%	(42,151,027,821.00)
		2002	725,661,209,934.00	1,772,386,557,516.00	40.94%	(48,410,914,838.00)
		2003	664,888,930,909.00	1,736,625,401,420.00	38.29%	(58,523,698,912.00)
14	MPPA	2001	1,016,008,000,000.00	2,725,751,000,000.00	37.27%	48,736,000,000.00
		2002	1,626,487,000,000.00	3,298,461,000,000.00	49.31%	49,193,000,000.00
		2003	1,672,446,000,000.00	3,421,436,000,000.00	48.85%	(21,695,000,000.00)
15	RALS	2001	1,056,712,000,000.00	2,232,014,000,000.00	47.34%	-
		2002	952,826,000,000.00	2,291,668,000,000.00	41.58%	-
		2003	966,406,000,000.00	2,512,278,000,000.00	38.47%	-
16	RMBA	2001	1,003,835,653,445.00	2,001,056,465,878.00	50.17%	(46,770,168,544.00)
		2002	976,812,672,000.00	2,072,801,402,000.00	47.13%	(39,403,536,000.00)
		2003	934,671,715,466.00	1,994,489,365,437.00	46.86%	(37,444,987,053.00)
17	SMGR	2001	5,557,748,385,000.00	8,763,074,922,000.00	63.42%	(479,139,025,000.00)
		2002	3,639,857,716,000.00	6,872,345,873,000.00	52.96%	(514,778,744,000.00)
		2003	3,079,537,760,000.00	6,649,970,410,000.00	46.31%	(403,221,300,000.00)
18	TINS	2001	429,123,000,000.00	1,921,851,000,000.00	22.33%	(38,815,000,000.00)
		2002	452,244,000,000.00	1,940,502,000,000.00	23.31%	(25,535,000,000.00)
		2003	581,310,000,000.00	1,974,282,000,000.00	29.44%	(21,479,000,000.00)
19	TLKM	2001	21,911,371,000,000.00	32,470,280,000,000.00	67.48%	(1,329,642,000,000.00)
		2002	27,097,680,000,000.00	44,307,098,000,000.00	61.16%	(1,582,730,000,000.00)
		2003	29,262,217,000,000.00	50,283,249,000,000.00	58.19%	(1,383,446,000,000.00)
20	UNTR	2001	5,566,170,000,000.00	6,464,186,000,000.00	86.11%	(315,741,000,000.00)
		2002	4,578,522,000,000.00	6,056,439,000,000.00	75.60%	(193,801,000,000.00)
		2003	4,656,271,000,000.00	5,939,946,000,000.00	78.39%	(224,703,000,000.00)



Cost Of Debt ( rd )	Total Ekuitas	Tingkat Modal&Ekuitas (E)	Labas (Rugi) Bersih Setelah Pajak	Cost Of Equity (re)
-121.89%	1,050,951,000,000.00	43.56%	61,819,000,000.00	5.88%
-12.48%	1,306,936,000,000.00	50.05%	229,498,000,000.00	17.56%
-13.51%	1,515,543,000,000.00	53.29%	280,660,000,000.00	18.52%
-6.83%	243,977,771,665.00	29.13%	26,673,078,069.00	10.93%
-4.69%	319,041,580,605.00	44.13%	71,737,728,223.00	22.49%
-3.62%	332,551,734,504.00	47.19%	21,414,169,103.00	6.44%
-5.80%	2,566,826,000,000.00	9.66%	844,611,000,000.00	32.90%
-4.87%	6,496,561,000,000.00	24.82%	3,636,608,000,000.00	55.96%
-6.35%	11,718,212,000,000.00	42.78%	4,421,563,000,000.00	37.73%
-4.47%	829,410,000,000.00	46.92%	255,672,000,000.00	30.83%
-1.94%	1,047,092,000,000.00	57.17%	257,379,000,000.00	24.58%
-1.37%	1,194,707,000,000.00	61.04%	206,398,000,000.00	17.28%
-3.64%	1,369,658,000,000.00	36.47%	341,664,000,000.00	24.95%
-3.59%	1,675,986,000,000.00	41.80%	367,789,000,000.00	21.94%
-3.21%	1,855,268,000,000.00	31.30%	241,817,000,000.00	13.03%
-7.32%	8,198,192,000,000.00	60.96%	2,087,362,000,000.00	25.46%
-7.70%	9,709,701,000,000.00	62.83%	2,086,891,000,000.00	21.49%
-5.32%	10,970,871,000,000.00	63.27%	1,639,673,000,000.00	16.76%
-5.52%	(3,392,542,775.00)	-22.42%	1,814,516,617.00	-53.49%
-3.68%	458,346,970.00	3.68%	3,806,287,268.00	830.87%
-4.18%	1,328,229,990.00	10.91%	846,235,599.00	63.71%
0.00%	4,161,567,000,000.00	43.94%	955,413,000,000.00	22.96%
0.00%	5,200,893,000,000.00	52.98%	1,671,084,000,000.00	32.13%
0.00%	5,768,407,000,000.00	56.57%	1,406,844,000,000.00	24.39%
-7.36%	3,561,580,555,072.00	27.44%	746,329,723,584.00	20.96%
-7.62%	3,662,697,503,150.00	24.02%	802,632,827,816.00	21.91%
-9.44%	4,093,880,900,350.00	26.74%	603,481,302,847.00	14.74%
5.64%	2,763,067,531,957.00	23.22%	(63,128,993,915.00)	-2.28%
-4.70%	3,808,394,623,886.00	33.30%	1,041,047,395,230.00	27.34%
-4.17%	4,533,457,796,139.00	44.69%	670,289,725,534.00	14.79%
-3.56%	10,739,703,000,000.00	48.06%	1,452,795,000,000.00	13.53%
-5.20%	10,603,402,000,000.00	48.19%	338,252,000,000.00	3.19%
-6.08%	12,198,910,000,000.00	46.64%	1,569,967,000,000.00	12.87%
-9.45%	220,774,043,115.00	11.76%	268,933,358,365.00	120.91%
-4.85%	489,918,226,544.00	24.31%	266,933,358,365.00	54.49%
-8.18%	828,957,856,341.00	33.86%	322,884,550,887.00	36.95%
-7.18%	1,026,938,785,453.00	63.62%	158,007,724,160.00	15.39%
-6.67%	1,046,287,231,832.00	59.03%	20,084,506,229.00	1.92%
-8.80%	1,071,756,470,511.00	61.71%	12,011,018,118.00	1.12%
4.80%	1,709,743,000,000.00	62.73%	101,295,000,000.00	5.92%
3.02%	1,671,974,000,000.00	50.69%	105,305,000,000.00	6.30%
-1.30%	1,748,990,000,000.00	51.12%	115,466,000,000.00	6.60%
0.00%	1,175,302,000,000.00	52.66%	320,077,000,000.00	27.23%
0.00%	1,338,862,000,000.00	58.42%	299,880,000,000.00	22.38%
0.00%	1,525,870,000,000.00	60.74%	302,534,000,000.00	19.83%
-4.66%	740,362,914,938.00	37.00%	176,984,780,978.00	23.91%
-4.03%	1,095,088,815,000.00	52.83%	100,779,571,000.00	9.20%
-4.01%	1,059,817,649,971.00	53.14%	21,804,915,141.00	2.06%
-8.62%	3,161,814,283,000.00	36.08%	317,487,233,000.00	10.04%
-14.14%	3,181,038,052,000.00	46.29%	196,227,307,000.00	6.17%
-13.09%	3,513,177,853,000.00	52.83%	399,007,535,000.00	11.36%
-9.05%	1,492,816,000,000.00	77.67%	36,775,000,000.00	2.46%
-5.65%	1,488,252,000,000.00	76.69%	11,278,000,000.00	0.76%
-3.69%	1,392,565,000,000.00	70.54%	76,372,000,000.00	5.48%
-6.07%	9,323,575,000,000.00	28.71%	4,250,110,000,000.00	45.58%
-5.84%	14,613,617,000,000.00	32.98%	8,039,709,000,000.00	55.02%
-4.73%	17,312,877,000,000.00	34.43%	6,082,227,000,000.00	35.13%
-5.67%	814,974,000,000.00	12.61%	238,009,000,000.00	29.20%
-4.23%	1,489,203,000,000.00	24.59%	342,610,000,000.00	23.01%
-4.83%	1,097,809,000,000.00	18.48%	300,816,000,000.00	27.38%

Beban Pajak	Laba Bersih Sebelum Pajak	Tingkat Pajak (Tax)	WACC=(D*rd)*(1-Tax)+(E*re)
b			
43,194,000,000.00	108,651,000,000.00	39.75%	(0.37797)
157,220,000,000.00	395,017,000,000.00	39.80%	0.05155
226,677,000,000.00	518,018,000,000.00	43.78%	0.06446
7,451,362,397.00	29,873,078,069.00	25.11%	(0.00441)
34,847,476,800.00	106,585,205,023.00	32.69%	0.08159
4,426,918,926.00	25,841,089,029.00	17.13%	0.01453
586,621,000,000.00	19,400,290,000,000.00	3.02%	(0.01483)
24,602,000,000.00	5,535,183,000,000.00	0.44%	0.10693
0	7,039,250,000,000.00	0.00%	0.13011
98,004,000,000.00	378,720,000,000.00	25.88%	0.12899
76,492,000,000.00	329,514,000,000.00	23.21%	0.13513
63,700,000,000.00	295,921,000,000.00	21.53%	0.10202
151,826,000,000.00	524,106,000,000.00	28.97%	0.07604
42,511,000,000.00	443,850,000,000.00	9.58%	0.07504
10,588,000,000.00	201,321,000,000.00	5.28%	0.02230
897,730,000,000.00	2,985,092,000,000.00	30.07%	0.13524
919,819,000,000.00	3,006,712,000,000.00	30.59%	0.11518
790,742,000,000.00	2,629,417,000,000.00	30.07%	0.09238
245,606,805.00	(1,603,837,708.00)	-15.31%	0.03932
688,257,039.00	1,814,518,617.00	37.93%	0.28359
250,243,023.00	654,355,455.00	38.24%	0.04636
1,499,890,000,000.00	2,218,488,000,000.00	67.61%	0.10088
1,702,030,000,000.00	2,566,802,000,000.00	66.31%	0.17022
1,432,208,000,000.00	2,199,497,000,000.00	65.12%	0.13796
361,129,902,830.00	1,276,339,853,937.00	28.29%	0.02230
496,343,470,105.00	1,418,083,913,906.00	35.00%	0.01782
310,203,461,499.00	1,031,135,171,786.00	30.08%	(0.00605)
42,920,425,137.00	(106,049,419,052.00)	-40.47%	0.05574
416,676,536,560.00	1,441,025,860,166.00	28.92%	0.06873
263,989,342,992.00	819,274,777,896.00	32.22%	0.05044
412,193,000,000.00	2,138,447,000,000.00	19.28%	0.05040
774,361,000,000.00	1,343,541,000,000.00	57.64%	0.00409
	1,570,143,000,000.00	0.00%	0.02796
58,209,685,575.00	107,946,247,741.00	53.92%	0.10666
130,109,073,153.00	437,920,925,152.00	29.71%	0.10936
161,135,219,484.00	533,947,858,409.00	30.18%	0.09865
4,641,476,546.00	88,309,014,515.00	5.26%	0.07315
4,247,977,381.00	35,959,990,920.00	11.81%	(0.01276)
13,640,006,334.00	32,637,126,101.00	41.79%	(0.01270)
51,770,000,000.00	206,857,000,000.00	25.03%	0.05057
15,463,000,000.00	141,870,000,000.00	10.90%	0.04521
15,802,000,000.00	153,787,000,000.00	10.28%	0.02806
95,977,000,000.00	416,054,000,000.00	23.07%	0.14340
87,532,000,000.00	387,212,000,000.00	22.81%	0.13077
100,178,000,000.00	402,712,000,000.00	24.88%	0.12042
37,443,388,630.00	274,177,555,089.00	13.66%	0.06826
8,068,012,000.00	109,969,920,000.00	8.25%	0.03118
11,360,418,664.00	33,165,339,805.00	34.25%	(0.00141)
146,166,347,000.00	471,893,850,000.00	30.97%	(0.00151)
130,246,967,000.00	35,997,825,000.00	361.82%	0.22457
181,831,856,000.00	590,195,331,000.00	30.81%	0.01805
69,387,000,000.00	106,162,000,000.00	65.36%	0.01214
43,328,000,000.00	54,612,000,000.00	79.34%	0.00309
75,183,000,000.00	151,202,000,000.00	49.72%	0.03321
2,070,654,000,000.00	6,687,289,000,000.00	30.96%	0.10262
2,838,971,000,000.00	11,748,902,000,000.00	24.16%	0.15436
3,861,093,000,000.00	11,451,795,000,000.00	33.72%	0.10272
89,048,000,000.00	359,294,000,000.00	24.78%	0.00008
266,154,000,000.00	618,813,000,000.00	43.01%	0.03833
580,068,000,000.00	890,554,000,000.00	65.14%	0.03742

Lanjutan :

No	Kode Persh	Tahun	D	rd	Tax	E	re	WACC
1	AALI	2001	54.96%	-121.89%	39.75%	43.56%	5.88%	(0.3780)
		2002	48.36%	-12.48%	39.80%	50.05%	17.56%	0.0516
		2003	45.04%	-13.51%	43.76%	53.29%	18.52%	0.0645
2	ASGR	2001	70.87%	-6.83%	25.11%	29.13%	10.93%	(0.0044)
		2002	55.86%	-4.69%	32.69%	44.13%	22.49%	0.0816
		2003	52.81%	-3.62%	17.13%	47.19%	6.44%	0.0145
3	ASII	2001	82.88%	-5.80%	3.02%	9.66%	32.90%	(0.0148)
		2002	65.93%	-4.87%	0.44%	24.82%	55.96%	0.1069
		2003	49.18%	-6.35%	0.00%	42.76%	37.73%	0.1301
4	AUTO	2001	47.14%	-4.47%	25.88%	46.92%	30.83%	0.1290
		2002	36.25%	-1.94%	23.21%	57.17%	24.58%	0.1351
		2003	31.88%	-1.37%	21.53%	61.04%	17.28%	0.1020
5	BMTR	2001	57.89%	-3.64%	28.97%	36.47%	24.95%	0.0760
		2002	51.35%	-3.59%	9.58%	41.80%	21.94%	0.0750
		2003	60.84%	-3.21%	5.26%	31.30%	13.03%	0.0223
6	GGRM	2001	39.04%	-7.32%	30.07%	60.96%	25.46%	0.1352
		2002	37.16%	-7.70%	30.59%	62.83%	21.49%	0.1152
		2003	36.73%	-5.32%	30.07%	63.27%	16.76%	0.0924
7	GJTL	2001	126.57%	-5.52%	-15.31%	-22.42%	-53.49%	0.0393
		2002	98.15%	-3.68%	37.93%	3.68%	830.87%	0.2836
		2003	89.70%	-4.18%	38.24%	10.91%	63.71%	0.0464
8	HMSP	2001	53.64%	0.00%	67.61%	43.94%	22.96%	0.1009
		2002	45.04%	0.00%	66.31%	52.98%	32.13%	0.1702
		2003	41.16%	0.00%	65.12%	56.57%	24.39%	0.1380
9	INDF	2001	66.71%	-7.36%	28.29%	27.44%	20.96%	0.0223
		2002	70.24%	-7.62%	35.00%	24.02%	21.91%	0.0178
		2003	68.93%	-9.44%	30.08%	26.74%	14.74%	(0.0061)
10	INTP	2001	77.03%	5.64%	-40.47%	23.22%	-2.28%	0.0557
		2002	66.70%	-4.70%	28.92%	33.30%	27.34%	0.0687
		2003	55.31%	-4.17%	32.22%	44.69%	14.79%	0.0504
11	ISAT	2001	50.88%	-3.56%	19.28%	48.06%	13.53%	0.0504
		2002	51.18%	-5.20%	57.64%	48.19%	3.19%	0.0041
		2003	52.78%	-6.08%	0.00%	46.64%	12.87%	0.0280
12	KLBF	2001	81.57%	-9.45%	53.92%	11.76%	120.91%	0.1067
		2002	67.68%	-4.85%	29.71%	24.31%	54.49%	0.1094
		2003	58.20%	-8.18%	30.18%	33.86%	38.95%	0.0987
13	MLPL	2001	36.38%	-7.18%	5.26%	63.62%	15.39%	0.0731
		2002	40.94%	-6.67%	11.81%	59.03%	1.92%	(0.0128)
		2003	38.29%	-8.80%	41.79%	61.71%	1.12%	(0.0127)
14	MPPA	2001	37.27%	4.80%	25.03%	62.73%	5.92%	0.0506
		2002	49.31%	3.02%	10.90%	50.69%	6.30%	0.0452
		2003	48.88%	-1.30%	10.28%	51.12%	6.60%	0.0281
15	RALS	2001	47.34%	0.00%	23.07%	52.66%	27.23%	0.1434
		2002	41.58%	0.00%	22.61%	58.42%	22.38%	0.1308
		2003	38.47%	0.00%	24.88%	60.74%	19.83%	0.1204
16	RMBA	2001	50.17%	-4.66%	13.66%	37.00%	23.91%	0.0683
		2002	47.13%	-4.03%	8.25%	52.83%	9.20%	0.0312
		2003	46.86%	-4.01%	34.25%	53.14%	2.06%	(0.0014)
17	SMGR	2001	63.42%	-8.62%	30.97%	36.08%	10.04%	(0.0015)
		2002	52.96%	-14.14%	361.82%	46.29%	6.17%	0.2247
		2003	46.31%	-13.09%	30.81%	52.83%	11.36%	0.0180
18	TINS	2001	22.33%	-9.05%	65.36%	77.67%	2.46%	0.0121
		2002	23.31%	-5.65%	79.34%	76.69%	0.76%	0.0031
		2003	29.44%	-3.69%	49.72%	70.54%	5.48%	0.0332
19	TLKM	2001	67.48%	-6.07%	30.96%	28.71%	45.58%	0.1026
		2002	61.16%	-5.84%	24.16%	32.98%	55.02%	0.1544
		2003	58.19%	-4.73%	33.72%	34.43%	35.13%	0.1027
20	UNTR	2001	86.11%	-5.67%	24.78%	12.61%	29.20%	0.0001
		2002	75.60%	-4.23%	43.01%	24.59%	23.01%	0.0383
		2003	78.39%	-4.83%	65.14%	18.48%	27.38%	0.0374

**LAMPIRAN 4**  
**PERHITUNGAN CAPITAL CHARGES (Dalam Rupiah)**

No	Kode Persh	Tahun	Invested Capital	WACC	Capital Charges
			a	b	a*b
1	AALI	2001	2,195,130,000,000.00	-0.377966593	(829,685,807,494)
		2002	2,271,034,000,000.00	0.051554567	117,082,173,978
		2003	2,498,391,000,000.00	0.064461354	161,049,666,241
2	ASGR	2001	710,356,753,849.00	-0.004408308	(3,131,471,105)
		2002	576,601,634,895.00	0.081591032	47,045,522,370
		2003	491,657,679,950.00	0.014529441	7,143,511,244
3	ASII	2001	20,045,865,000,000.00	-0.014826539	(297,210,796,147)
		2002	20,368,184,000,000.00	0.106928106	2,177,931,332,373
		2003	21,899,888,000,000.00	0.130108266	2,849,356,457,422
4	AUTO	2001	1,304,636,000,000.00	0.128989823	168,284,766,704
		2002	1,404,231,000,000.00	0.135133447	189,758,574,838
		2003	1,511,574,000,000.00	0.102023863	154,216,618,809
5	BMTR	2001	2,777,354,000,000.00	0.076039513	211,188,645,108
		2002	2,934,490,000,000.00	0.075039607	220,202,976,585
		2003	4,613,330,000,000.00	0.022299318	102,874,111,655
6	GGRM	2001	8,535,534,000,000.00	0.135243488	1,154,375,387,867
		2002	10,564,876,000,000.00	0.115181457	1,216,877,814,278
		2003	11,504,741,000,000.00	0.092381826	1,062,828,981,909
7	GJTL	2001	10,559,691,487.00	0.039322584	415,234,358
		2002	10,151,773,114.00	0.28359054	2,878,946,824
		2003	10,460,853,485.00	0.046364967	485,017,128
8	HMSP	2001	6,926,620,000,000.00	0.100882632	698,775,655,249
		2002	7,771,200,000,000.00	0.170222207	1,322,830,813,010
		2003	8,499,021,000,000.00	0.13795607	1,172,491,539,298
9	INDF	2001	9,833,588,455,386.00	0.022301152	219,300,354,706
		2002	12,112,441,727,271.00	0.017820649	215,851,574,733
		2003	12,195,652,101,347.00	-0.006050169	(73,785,760,833)
10	INTP	2001	11,547,149,086,768.00	0.055744624	643,691,479,841
		2002	11,140,750,019,748.00	0.068725508	765,653,707,996
		2003	9,870,815,348,935.00	0.050439472	497,878,711,865
11	ISAT	2001	17,708,351,000,000.00	0.050397213	892,451,540,528
		2002	19,562,006,000,000.00	0.004087836	79,966,268,163
		2003	23,079,868,000,000.00	0.027962388	645,368,220,068
12	KLBF	2001	1,505,578,934,701.00	0.10665875	160,583,166,628
		2002	1,642,478,179,798.00	0.109379728	179,653,816,563
		2003	2,032,942,734,575.00	0.098654564	200,559,079,143
13	MLPL	2001	1,279,132,176,606.00	0.073145554	93,562,831,731
		2002	1,318,298,716,526.00	-0.01275553	(16,815,598,912)
		2003	1,447,942,968,618.00	-0.012699297	(18,387,857,270)
14	MPPA	2001	1,877,897,000,000.00	0.050567299	94,960,178,643
		2002	2,275,257,000,000.00	0.045213889	102,873,218,324
		2003	2,286,064,000,000.00	0.028058457	64,143,428,967
15	RALS	2001	1,500,268,000,000.00	0.143402774	215,142,593,477
		2002	1,710,486,000,000.00	0.130769378	223,679,191,087
		2003	1,819,988,000,000.00	0.120422278	219,167,101,701
16	RMBA	2001	1,562,456,938,661.00	0.068264859	106,660,902,173
		2002	1,447,622,044,000.00	0.031177715	45,133,547,976
		2003	1,183,960,685,629.00	-0.00141074	(1,670,260,332)
17	SMGR	2001	8,010,616,665,000.00	-0.001511033	(12,104,305,428)
		2002	5,683,561,108,000.00	0.224670854	1,276,930,529,001
		2003	5,250,907,726,000.00	0.018047255	94,764,471,527

18	TINS	2001	1,562,289,000,000.00	0.012138347	18,963,605,327
		2002	1,558,389,000,000.00	0.003092976	4,820,059,880
		2003	1,627,430,000,000.00	0.033213655	54,052,898,383
19	TLKM	2001	23,937,557,000,000.00	0.10262242	2,456,530,029,604
		2002	37,129,142,000,000.00	0.154364108	5,731,406,875,623
		2003	42,526,115,000,000.00	0.102722566	4,368,391,646,077
20	UNTR	2001	4,919,137,000,000.00	8.07147E-05	397,046,622
		2002	4,760,534,000,000.00	0.038333351	182,487,220,805
		2003	4,567,222,000,000.00	0.037420328	170,906,943,409

**LAMPIRAN 5**  
**PERHITUNGAN EVA (Economic Value Added)**  
**Dalam Rupiah**

No	Kode Persh	Tahun	NOPAT	Capital Charges	EVA
			a	b	a-b
1	AALI	2001	277,461,000,000	(829,685,807,494)	1,107,146,807,494
		2002	430,586,000,000	117,082,173,978	313,503,826,022
		2003	526,963,000,000	161,049,666,241	365,913,333,759
2	ASGR	2001	47,448,066,634	(3,131,471,105)	50,579,537,739
		2002	27,583,640,219	47,045,522,370	(19,461,882,151)
		2003	50,063,455,972	7,143,511,244	42,919,944,728
3	ASII	2001	2,090,240,000,000	(297,210,796,147)	2,387,450,796,147
		2002	2,857,914,000,000	2,177,931,332,373	679,982,667,627
		2003	3,397,794,000,000	2,849,356,457,422	548,437,542,578
4	AUTO	2001	108,270,000,000	168,284,766,704	(62,014,766,704)
		2002	97,536,000,000	189,758,574,838	(92,222,574,838)
		2003	84,970,000,000	154,216,618,809	(69,246,618,809)
5	BMTR	2001	(55,963,000,000)	211,188,645,108	(267,151,645,108)
		2002	126,545,000,000	220,202,976,585	(93,657,976,585)
		2003	9,598,000,000	102,874,111,655	(93,276,111,655)
6	GGRM	2001	2,492,247,000,000	1,154,375,387,867	1,337,871,612,133
		2002	2,535,211,000,000	1,216,877,814,278	1,318,333,185,722
		2003	2,139,905,000,000	1,062,828,981,909	1,077,076,018,091
7	GJTL	2001	416,173,347	415,234,358	938,989
		2002	(336,905,742)	2,878,946,824	(3,215,852,566)
		2003	(26,535,518)	485,017,128	(511,552,646)
8	HMSP	2001	1,152,928,000,000	698,775,655,249	454,152,344,751
		2002	1,025,465,000,000	1,322,830,813,010	(297,365,813,010)
		2003	960,394,000,000	1,172,491,539,298	(212,097,539,298)
9	INDF	2001	1,673,329,760,062	219,300,354,706	1,454,029,405,356
		2002	1,383,792,215,346	215,851,574,733	1,167,940,640,613
		2003	1,698,591,480,840	(73,785,760,833)	1,772,377,241,673
10	INTP	2001	584,146,260,295	643,691,479,841	(59,545,219,546)
		2002	513,267,160,317	765,653,707,996	(252,386,547,679)
		2003	550,386,961,632	497,878,711,865	52,508,249,767
11	ISAT	2001	1,418,566,000,000	892,451,540,528	526,114,459,472
		2002	1,096,321,000,000	79,966,268,163	1,016,354,731,837
		2003	2,309,551,000,000	645,368,220,068	1,664,182,779,932
12	KLBF	2001	278,213,207,536	160,583,166,628	117,630,040,908
		2002	384,298,306,845	179,653,816,563	204,644,490,282
		2003	405,200,020,677	200,559,079,143	204,640,941,534
13	MLPL	2001	56,941,990,859	93,562,831,731	(36,620,840,872)
		2002	32,807,947,120	(16,815,598,912)	49,623,546,032
		2003	35,434,581,392	(18,387,857,270)	53,822,438,662
14	MPPA	2001	154,979,000,000	94,960,178,643	60,018,821,357
		2002	73,329,000,000	102,873,218,324	(29,544,218,324)
		2003	135,054,000,000	64,143,428,967	70,910,571,033
15	RALS	2001	207,804,000,000	215,142,593,477	(7,338,593,477)
		2002	228,196,000,000	223,679,191,087	4,516,808,913
		2003	259,415,000,000	219,167,101,701	40,247,898,299
16	RMBA	2001	221,122,355,778	106,660,902,173	114,461,453,605
		2002	57,691,878,000	45,133,547,976	12,558,330,024
		2003	(58,515,466,359)	(1,670,260,332)	(56,845,206,027)
17	SMGR	2001	835,575,347,000	(12,104,305,428)	847,679,652,428
		2002	630,117,217,000	1,276,930,529,001	(646,813,312,001)

18	TINS	2001	1,562,289,000,000.00	0.012138347	18,963,605,327
		2002	1,558,389,000,000.00	0.003092976	4,820,059,880
		2003	1,627,430,000,000.00	0.033213655	54,052,898,383
19	TLKM	2001	23,937,557,000,000.00	0.10262242	2,456,530,029,604
		2002	37,129,142,000,000.00	0.154364108	5,731,406,875,623
		2003	42,526,115,000,000.00	0.102722566	4,368,391,646,077
20	UNTR	2001	4,919,137,000,000.00	8.07147E-05	397,046,622
		2002	4,760,534,000,000.00	0.038333351	182,487,220,805
		2003	4,567,222,000,000.00	0.037420328	170,906,943,409

**LAMPIRAN 6**  
**PERHITUNGAN EVA (Nilai Relatif) TERHADAP TOTAL AKTIVA**  
 Dalam Rupiah

No	Kode Persh	Tahun	EVA a	Total Aktiva b	Nilai Relatif (%) (a/b)	Rata-rata (%)
1	AALI	2001	1,107,146,807,494	2,412,854,000,000,00	45.89%	23.59%
		2002	313,503,826,022	2,611,048,000,000,00	12.01%	
		2003	365,913,333,759	2,843,823,000,000,00	12.87%	
2	ASSGR	2001	50,579,537,739	837,636,889,177,00	6.04%	3.15%
		2002	(19,461,882,151)	722,880,878,484,00	-2.69%	
		2003	42,919,944,728	704,664,157,095,00	6.09%	
3	ASII	2001	2,387,450,796,147	26,573,546,000,000,00	8.98%	4.53%
		2002	679,982,667,627	26,185,605,000,000,00	2.60%	
		2003	548,437,542,578	27,494,308,000,000,00	1.99%	
4	AUTO	2001	(62,014,766,704)	1,767,868,000,000,00	-3.51%	-4.03%
		2002	(92,222,574,838)	1,831,509,000,000,00	-5.04%	
		2003	(69,246,618,809)	1,957,303,000,000,00	-3.54%	
5	BMTR	2001	(267,151,645,108)	3,755,068,000,000,00	-7.11%	-3.67%
		2002	(93,657,976,585)	4,009,558,000,000,00	-2.34%	
		2003	(93,276,111,655)	5,927,586,000,000,00	-1.57%	
6	GGRM	2001	1,337,871,612,133	13,448,124,000,000,00	9.95%	8.23%
		2002	1,318,333,185,722	15,452,703,000,000,00	8.53%	
		2003	1,077,076,018,091	17,338,899,000,000,00	6.21%	
7	GJTL	2001	938,989	15,130,837,347,00	0.01%	-10.01%
		2002	(3,215,852,566)	12,444,164,323,00	-25.84%	
		2003	(511,552,646)	12,173,254,701,00	-4.20%	
8	HMSP	2001	454,152,344,751	9,470,540,000,000,00	4.80%	-0.10%
		2002	(297,365,813,010)	9,817,074,000,000,00	-3.03%	
		2003	(212,097,539,298)	10,197,768,000,000,00	-2.08%	
9	INDF	2001	1,454,029,405,356	12,979,101,584,102,00	11.20%	10.15%
		2002	1,167,940,640,613	15,251,515,953,263,00	7.66%	
		2003	1,772,377,241,673	15,308,854,459,911,00	11.58%	
10	INTP	2001	(59,545,219,546)	11,930,019,357,471,00	-0.50%	-0.73%
		2002	(252,386,547,679)	11,437,523,470,764,00	-2.21%	
		2003	52,508,249,767	10,145,065,834,358,00	0.52%	



11	ISAT	2001	526,114,459,472	22,348,700,000,000.00	2.35%	
		2002	1,016,354,731,837	22,002,465,000,000.00	4.62%	4.45%
		2003	1,664,182,779,932	26,153,024,000,000.00	6.36%	
12	KLBF	2001	117,630,040,908	1,877,315,821,731.00	6.27%	
		2002	204,644,490,282	2,015,537,544,182.00	10.15%	8.26%
		2003	204,640,941,534	2,448,390,202,890.00	8.36%	
13	MLPL	2001	(36,620,840,872)	1,614,207,921,870.00	-2.27%	
		2002	49,623,546,032	1,772,386,557,516.00	2.80%	1.21%
		2003	53,822,438,662	1,736,625,401,420.00	3.10%	
14	MPPA	2001	60,018,821,357	2,725,751,000,000.00	2.20%	
		2002	(29,544,218,324)	3,298,461,000,000.00	-0.90%	1.13%
		2003	70,910,571,033	3,421,436,000,000.00	2.07%	
15	RALS	2001	(7,338,593,477)	2,232,014,000,000.00	-0.33%	
		2002	4,516,808,913	2,291,668,000,000.00	0.20%	0.49%
		2003	40,247,898,299	2,512,276,000,000.00	1.60%	
16	RMBA	2001	114,461,453,605	2,001,056,465,878.00	5.72%	
		2002	12,558,330,024	2,072,801,402,000.00	0.61%	1.16%
		2003	(56,845,206,027)	1,994,489,365,437.00	-2.85%	
17	SMGR	2001	847,679,652,428	6,763,074,922,000.00	12.53%	
		2002	(646,813,312,001)	6,872,345,873,000.00	-9.41%	4.39%
		2003	668,607,165,473	6,649,970,410,000.00	10.05%	
18	TINS	2001	48,070,394,673	1,921,951,000,000.00	2.50%	
		2002	70,547,940,120	1,940,502,000,000.00	3.64%	3.69%
		2003	97,241,101,617	1,974,282,000,000.00	4.93%	
19	TLKM	2001	3,088,516,970,396	32,470,280,000,000.00	9.51%	
		2002	559,837,124,377	44,307,096,000,000.00	1.26%	6.08%
		2003	3,746,454,353,923	50,283,249,000,000.00	7.45%	
20	UNTR	2001	844,394,953,378	6,464,186,000,000.00	13.06%	
		2002	191,046,779,195	6,056,439,000,000.00	3.15%	5.03%
		2003	(67,024,943,409)	5,939,946,000,000.00	-1.13%	

LAMPIRAN 7  
 PERHITUNGAN ROA (Return On Asset)  
 Dalam Persen

No	Kode Persh	Tahun	Labar (rugl) Bersih Setelah Pajak a	Total Aktiva b	ROA (%) a/b	Rata-rata (%)
1	AALI	2001	61.819.000,000.00	2.412.854.000,000.00	2,56%	7,07%
		2002	229.498.000,000.00	2.611.048.000,000.00	8,79%	
		2003	280.660.000,000.00	2.843.823.000,000.00	9,87%	
2	ASGR	2001	26.673.078,069.00	837.636.889,177.00	3,18%	5,38%
		2002	71.737.728,223.00	722.880.878,484.00	9,92%	
		2003	21.414,169,103.00	704.664,157,095.00	3,04%	
3	ASII	2001	844.511,000,000.00	26.573,546,000,000.00	3,18%	11,05%
		2002	3.636.608,000,000.00	26,185,605,000,000.00	13,89%	
		2003	4.421,583,000,000.00	27,494,308,000,000.00	16,08%	
4	AUTO	2001	255.672,000,000.00	1.767,868,000,000.00	14,46%	13,02%
		2002	257.379,000,000.00	1.831,509,000,000.00	14,05%	
		2003	206.398,000,000.00	1.957,303,000,000.00	10,55%	
5	BMTR	2001	341.664,000,000.00	3.755,068,000,000.00	9,10%	7,45%
		2002	367.789,000,000.00	4.009,558,000,000.00	9,17%	
		2003	241.817,000,000.00	5,927,586,000,000.00	4,08%	
6	GGRM	2001	2.087,362,000,000.00	13,448,124,000,000.00	15,52%	13,21%
		2002	2.086,891,000,000.00	15,452,703,000,000.00	13,51%	
		2003	1.838,673,000,000.00	17,338,899,000,000.00	10,60%	
7	GJTL	2001	1,814,516,617.00	15,130,837,347.00	11,99%	16,52%
		2002	3,808,287,268.00	12,444,164,323.00	30,60%	
		2003	846,235,599.00	12,173,254,701.00	6,95%	
8	HMSP	2001	955,413,000,000.00	9,470,540,000,000.00	10,09%	13,64%
		2002	1,671,084,000,000.00	9,817,074,000,000.00	17,02%	
		2003	1,406,844,000,000.00	10,197,768,000,000.00	13,80%	
9	INDF	2001	746,329,723,584.00	12,979,101,584,102.00	5,75%	3,67%
		2002	802,632,827,816.00	15,251,515,953,263.00	5,28%	
		2003	603,481,302,847.00	15,308,864,459,911.00	3,94%	
10	INTP	2001	(63,128,993,915.00)	11,930,019,357,471.00	-0,53%	5,06%
		2002	1,041,047,395,230.00	11,437,523,470,764.00	9,10%	
		2003	670,289,725,534.00	10,145,065,834,358.00	6,61%	

11	ISAT	2001	1,452,795,000,000.00	22,348,700,000,000.00	6.50%	
		2002	338,252,000,000.00	22,002,465,000,000.00	1.54%	4.68%
		2003	1,569,967,000,000.00	26,153,024,000,000.00	6.00%	
12	KLBF	2001	266,933,358,365.00	1,877,315,821,731.00	14.22%	
		2002	266,933,358,365.00	2,015,537,544,182.00	13.24%	13.55%
		2003	322,884,550,887.00	2,448,390,202,890.00	13.19%	
13	MLPL	2001	158,007,724,160.00	1,614,207,921,870.00	9.79%	
		2002	20,084,506,229.00	1,772,386,557,516.00	1.13%	3.87%
		2003	12,011,018,118.00	1,736,625,401,420.00	0.69%	
14	MPPA	2001	101,295,000,000.00	2,725,751,000,000.00	3.72%	
		2002	105,305,000,000.00	3,298,461,000,000.00	3.19%	3.43%
		2003	115,466,000,000.00	3,421,436,000,000.00	3.37%	
15	RALS	2001	320,077,000,000.00	2,232,014,000,000.00	14.34%	
		2002	299,680,000,000.00	2,291,668,000,000.00	13.08%	13.15%
		2003	302,534,000,000.00	2,512,276,000,000.00	12.04%	
16	RMBA	2001	176,984,780,978.00	2,001,056,465,878.00	8.84%	
		2002	100,779,571,000.00	2,072,801,402,000.00	4.86%	4.93%
		2003	21,804,915,141.00	1,994,489,365,437.00	1.09%	
17	SIMGR	2001	317,487,233,000.00	6,763,074,922,000.00	4.69%	
		2002	196,227,307,000.00	6,872,345,873,000.00	2.86%	4.52%
		2003	399,007,535,000.00	6,649,970,410,000.00	6.00%	
18	TINS	2001	36,775,000,000.00	1,921,951,000,000.00	1.91%	
		2002	11,278,000,000.00	1,940,502,000,000.00	0.58%	2.12%
		2003	76,372,000,000.00	1,974,282,000,000.00	3.87%	
19	TLKM	2001	4,250,110,000,000.00	32,470,280,000,000.00	13.09%	
		2002	8,039,709,000,000.00	44,307,096,000,000.00	18.15%	14.44%
		2003	6,082,227,000,000.00	50,283,249,000,000.00	12.10%	
20	UNTR	2001	238,009,000,000.00	6,464,186,000,000.00	3.68%	
		2002	342,610,000,000.00	6,056,439,000,000.00	5.66%	4.80%
		2003	300,616,000,000.00	5,939,946,000,000.00	5.06%	

**LAMPIRAN 8**  
**RINGKASAN EVA RELATIF & ROA**  
**Dalam Persen**

No	Kode Persh	Tahun	EVA Relatif (%)	ROA (%)
1	AALI	2001	45.89%	2.56%
		2002	12.01%	8.79%
		2003	12.87%	9.87%
2	ASGR	2001	6.04%	3.18%
		2002	-2.69%	9.92%
		2003	6.09%	3.04%
3	ASII	2001	8.98%	3.18%
		2002	2.60%	13.89%
		2003	1.99%	16.08%
4	AUTO	2001	-3.51%	14.46%
		2002	-5.04%	14.05%
		2003	-3.54%	10.55%
5	BMTR	2001	-7.11%	9.10%
		2002	-2.34%	9.17%
		2003	-1.57%	4.08%
6	GGRM	2001	9.95%	15.52%
		2002	8.53%	13.51%
		2003	6.21%	10.60%
7	GJTL	2001	0.01%	11.99%
		2002	-25.84%	30.60%
		2003	-4.20%	6.95%
8	HMSP	2001	4.80%	10.09%
		2002	-3.03%	17.02%
		2003	-2.08%	13.80%
9	INDF	2001	11.20%	5.75%
		2002	7.66%	5.26%
		2003	11.58%	3.94%
10	INTP	2001	-0.50%	-0.53%
		2002	-2.21%	9.10%
		2003	0.52%	6.61%
11	ISAT	2001	2.35%	6.50%
		2002	4.62%	1.54%
		2003	6.36%	6.00%
12	KLBF	2001	6.27%	14.22%
		2002	10.15%	13.24%
		2003	8.36%	13.19%
13	MLPL	2001	-2.27%	9.79%
		2002	2.80%	1.13%
		2003	3.10%	0.69%
14	MPPA	2001	2.20%	3.72%
		2002	-0.90%	3.19%
		2003	2.07%	3.37%
15	RALS	2001	-0.33%	14.34%
		2002	0.20%	13.08%
		2003	1.60%	12.04%

16	RMBA	2001	5.72%	8.84%
		2002	0.61%	4.86%
		2003	-2.85%	1.09%
17	SMGR	2001	12.53%	4.69%
		2002	-9.41%	2.86%
		2003	10.05%	6.00%
18	TINS	2001	2.50%	1.91%
		2002	3.64%	0.58%
		2003	4.93%	3.87%
19	TLKM	2001	9.51%	13.09%
		2002	1.26%	18.15%
		2003	7.45%	12.10%
20	UNTR	2001	13.06%	3.68%
		2002	3.15%	5.66%
		2003	-1.13%	5.06%

## LAMPIRAN 9

## RINGKASAN PERHITUNGAN EVA RELATIF, ROA, RETURN SAHAM DAN TINGKAT RISIKO

No	Kode Persh	Tahun	EVA Relatif	ROA	Beta	Ri
1	AALI	2001	45.89%	2.56%	1.789	0.02778
		2002	12.01%	8.79%	-0.001	-0.04615
		2003	12.87%	9.87%	0.919	-0.01429
2	ASGR	2001	6.04%	3.18%	1.944	-0.0137
		2002	-2.69%	9.92%	-0.001	-0.03509
		2003	6.09%	3.04%	1.378	-0.01493
3	ASII	2001	8.98%	3.18%	2.179	0.04
		2002	2.60%	13.89%	-0.002	-0.09353
		2003	1.99%	16.08%	1.542	-0.00498
4	AUTO	2001	-3.51%	14.46%	1.545	0
		2002	-5.04%	14.05%	0	0.01818
		2003	-3.54%	10.55%	1.056	-0.01587
5	BMTR	2001	-7.11%	9.10%	0.887	0.01786
		2002	-2.34%	9.17%	-0.001	0.04587
		2003	-1.57%	4.08%	0.27	-0.0303
6	GGRM	2001	9.95%	15.52%	1.224	0.04217
		2002	8.53%	13.51%	-0.002	0.03106
		2003	6.21%	10.60%	1.042	-0.0073
7	GJTL	2001	0.01%	11.99%	1.342	0
		2002	-25.84%	30.60%	-0.002	0
		2003	-4.20%	6.95%	1.114	0
8	HMSP	2001	4.80%	10.09%	1.349	0.01587
		2002	-3.03%	17.02%	0.002	0.07246
		2003	-2.08%	13.80%	0.994	0
9	INDF	2001	11.20%	5.75%	1.157	0
		2002	7.66%	5.26%	0	0
		2003	11.58%	3.94%	1.357	-0.0303
10	INTP	2001	-0.50%	-0.53%	0.896	0
		2002	-2.21%	9.10%	0	-0.03571
		2003	0.52%	6.61%	1.163	0.03659
11	ISAT	2001	2.35%	6.50%	1.264	0.0442
		2002	4.62%	1.54%	-0.002	0.01093
		2003	6.36%	6.00%	1.02	0
12	KLBF	2001	6.27%	14.22%	1.322	-0.02174
		2002	10.15%	13.24%	0.001	-0.01786
		2003	8.36%	13.19%	1.593	0
13	MLPL	2001	-2.27%	9.79%	1.721	-0.02
		2002	2.80%	1.13%	-0.001	-0.05556
		2003	3.10%	0.69%	1.466	-0.02326
14	MPPA	2001	2.20%	3.72%	0.938	-0.02247
		2002	-0.90%	3.19%	0.001	-0.04762
		2003	2.07%	3.37%	1.095	-0.125
15	RALS	2001	-0.33%	14.34%	0.38	0
		2002	0.20%	13.08%	-0.001	-0.0098
		2003	1.60%	12.04%	0.976	-0.01695
16	RMBA	2001	5.72%	8.84%	0.992	0.03704

		2002	0.61%	4.86%	-0.001	0
		2003	-2.85%	1.09%	0.603	0
17	SMGR	2001	12.53%	4.69%	1.116	0.00917
		2002	-9.41%	2.86%	0.004	0
		2003	10.05%	6.00%	0.484	0.00641
18	TINS	2001	2.50%	1.91%	1.221	0.075
		2002	3.64%	0.58%	0.001	-0.01429
		2003	4.93%	3.87%	1.182	-0.05556
19	TLKM	2001	9.51%	13.09%	1.852	0.12281
		2002	1.26%	18.15%	-0.004	-0.01911
		2003	7.45%	12.10%	1.462	0.01504
20	UNTR	2001	13.06%	3.68%	1.633	-0.0137
		2002	3.15%	5.66%	0	-0.04688
		2003	-1.13%	5.06%	1.693	-0.07407

## Regression

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	Relative ROA		Enter

- a. All requested variables entered.  
 b. Dependent Variable: Return Saham

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.438 <sup>a</sup>	.191	.177	.03837

- a. Predictors: (Constant), Relative ROA

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.020	1	.020	13.732	.000 <sup>a</sup>
	Residual	.085	58	.001		
	Total	.106	59			

- a. Predictors: (Constant), Relative ROA  
 b. Dependent Variable: Return Saham

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.25E-02	.009		-3.683	.001
	Relative ROA	3.239E-03	.001	.438	3.706	.000

- a. Dependent Variable: Return Saham



## Regression

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	Relative EVA	.	Enter

- a. All requested variables entered.  
 b. Dependent Variable: Return Saham

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.020 <sup>a</sup>	.000	-.017	.04266

- a. Predictors: (Constant), Relative EVA

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	1	.000	.022	.882 <sup>a</sup>
	Residual	.106	58	.002		
	Total	.106	59			

- a. Predictors: (Constant), Relative EVA  
 b. Dependent Variable: Return Saham

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.12E-03	.006		-.865	.390
	Relative EVA	-9.62E-05	.001	-.020	-.149	.882

- a. Dependent Variable: Return Saham

## Regression

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	Relative EVA, Relative ROA		Enter

- a. All requested variables entered.  
b. Dependent Variable: Return Saham

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.458 <sup>a</sup>	.210	.182	.03826

- a. Predictors: (Constant), Relative EVA, Relative ROA

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.022	2	.011	7.576	.001 <sup>a</sup>
	Residual	.083	57	.001		
	Total	.106	59			

- a. Predictors: (Constant), Relative EVA, Relative ROA  
b. Dependent Variable: Return Saham

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.79E-02	.010		-3.805	.000
	Relative ROA	3.601E-03	.001	.486	3.889	.000
	Relative EVA	7.129E-04	.001	.145	1.158	.252

- a. Dependent Variable: Return Saham

## Regression

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	Relative ROA		Enter

- a. All requested variables entered.  
b. Dependent Variable: Tingkat Risiko

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.283 <sup>a</sup>	.080	.064	.75575

- a. Predictors: (Constant), Relative ROA

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.878	1	2.878	5.038	.029 <sup>a</sup>
	Residual	33.127	58	.571		
	Total	36.005	59			

- a. Predictors: (Constant), Relative ROA  
b. Dependent Variable: Tingkat Risiko

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.470	.174		2.705	.009
	Relative ROA	3.864E-02	.017	.283	2.245	.029

- a. Dependent Variable: Tingkat Risiko

## Regression

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	Relative EVA		Enter

- a. All requested variables entered.  
b. Dependent Variable: Tingkat Risiko

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.290 <sup>a</sup>	.084	.068	.75398

- a. Predictors: (Constant), Relative EVA

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.032	1	3.032	5.334	.024 <sup>a</sup>
	Residual	32.972	58	.568		
	Total	36.005	59			

- a. Predictors: (Constant), Relative EVA  
b. Dependent Variable: Tingkat Risiko

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.704	.105		6.730	.000
	Relative EVA	2.639E-02	.011	.290	2.310	.024

- a. Dependent Variable: Tingkat Risiko

## Regression

### Variables Entered/Removed<sup>a</sup>

Model	Variables Entered	Variables Removed	Method
1	Relative EVA, Relative ROA		Enter

a. All requested variables entered.

b. Dependent Variable: Tingkat Risiko

### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.498 <sup>a</sup>	.248	.221	.68927

a. Predictors: (Constant), Relative EVA, Relative ROA

### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.924	2	4.462	9.392	.000 <sup>a</sup>
	Residual	27.081	57	.475		
	Total	36.005	59			

a. Predictors: (Constant), Relative EVA, Relative ROA

b. Dependent Variable: Tingkat Risiko

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.169	.179		.945	.349
	Relative ROA	5.874E-02	.017	.430	3.522	.001
	Relative EVA	3.959E-02	.011	.435	3.567	.001

a. Dependent Variable: Tingkat Risiko