

Lampiran 1
Sampel Penelitian Periode 2006-2008

No	Nama Perusahaan	Bergerak Dalam Bidang
1	PT. Aqua Golden Mississpi Tbk	Air minum dalam kemasan
2	PT. Astra International Tbk	Otomotif dan komponennya
3	PT. Astra Otoparts Tbk	Logam, Otomotif dan komponennya
4	PT. Colorpak Indonesia Tbk	Industri tinta dan sejenisnya
5	PT. Charoen Pokhand Indonesia Tbk	Pakan Ternak
6	PT. Gudang Garam Tbk	Rokok
7	PT. Indofood Sukses Makmur Tbk	Makanan dan Minuman
8	PT. Kalbe Farma Tbk	Farmasi
9	PT. Sepatu Bata Tbk	Sepatu
10	PT. Siantar Top Tbk	Makanan ringan
11	PT. Semen Gresik Tbk	Semen
12	PT. Tempo Scan Pacifik Tbk	Farmasi
13	PT. Unilever Indonesia Tbk	Kosmetik dan kebutuhan rumah tangga
14	PT. Alakasa Industrindo Tbk	Industri manufaktur dan fabrikasi
15	PT. Fast Food Indonesia Tbk	Makanan dan Minuman
16	PT. Hanjaya Mandala Sampoerna Tbk	Rokok
17	PT. Holcim Indonesia Tbk	Semen
18	PT. Nipres Tbk	Accu
19	PT. Ultrajaya Milk Industry Tbk	Makanan dan minuman
20	PT. Sumi Indo Kabel Tbk	Kabel listrik dan komunikasi

Sumber : BEI Index List 2006-2008

Lampiran 2
EBIT (Laba Usaha Tanpa Beban Bunga dan Pajak)

No	Perusahaan	Tahun		
		2006	2007	2008
1	PT. Aqua Golden Mississpi Tbk	79,794,487,359	95,820,840,036	118,000,523,076
2	PT. Astra International Tbk	6,632,254,000,000	11,311,000,000,000	15,876,000,000,000
3	PT. Astra Otoparts Tbk	424,669,000,000	608,541,000,000	794,875,000,000
4	PT. Colorpak Indonesia Tbk	13,295,176,269	17,569,871,051	30,188,313,766
5	PT. Charoen Pokhand Indonesia Tbk	268,992,000,000	290,598,000,000	375,589,000,000
6	PT. Gudang Garam Tbk	2,205,784,000,000	2,540,051,000,000	3,209,417,000,000
7	PT. Indofood Sukses Makmur Tbk	2,028,151,000,000	2,752,024,000,000	3,757,385,000,000
8	PT. Kalbe Farma Tbk	1,160,610,549,921	1,215,021,962,196	1,230,067,522,197
9	PT. Sepatu Bata Tbk	38,029,391,000	55,031,719,000	229,967,590,000
10	PT. Siantar Top Tbk	21,601,140,770	24,675,494,331	14,504,739,986
11	PT. Semen Gresik Tbk	8,790,378,000	8,028,622,000	5,808,180,000
12	PT. Tempo Scan Pacifik Tbk	1,937,532,322,000	2,571,839,510,000	3,615,721,058,000
13	PT. Unilever Indonesia Tbk	365,708,107,908	397,279,860,610	440,883,024,221
14	PT. Alakasa Industrindo Tbk	2,464,792,000,000	2,821,441,000,000	3,448,405,000,000
15	PT. Fast Food Indonesia Tbk	96,528,308,000	144,620,857,000	168,345,619,000
16	PT. Hanjaya Mandala Sampoerna Tbk	5,344,895,000,000	5,345,073,000,000	5,767,289,000,000
17	PT. Holcim Indonesia Tbk	45,144,551,917	23,937,098,243	24,335,515,736
18	PT. Nipres Tbk	25,669,816,568	21,276,161,479	18,946,844,132
19	PT. Ultrajaya Milk Industry Tbk	72,648,497,640	79,945,610,189	304,901,226,699
20	PT. Sumi Indo Kabel Tbk	14,369,422,629	11,802,985,324	14,453,295,939

Sumber: Laporan Keuangan 2006-2008

Lampiran 3
Tarif Pajak (T)
Tax / EBT x 100%

No	Perusahaan	Tahun		
		2006	2007	2008
1	PT. Aqua Golden Mississpi Tbk	38.26%	30.22%	28.97%
2	PT. Astra International Tbk	23.52%	25.04%	26.46%
3	PT. Astra Otoparts Tbk	25.77%	19.49%	20.97%
4	PT. Colorpak Indonesia Tbk	31.60%	50.74%	18.35%
5	PT. Charoen Pokhand Indonesia Tbk	40.09%	33.76%	31.56%
6	PT. Gudang Garam Tbk	37.04%	34.42%	29.21%
7	PT. Indofood Sukses Makmur Tbk	38.74%	33.83%	30.83%
8	PT. Kalbe Farma Tbk	29.88%	29.95%	29.92%
9	PT. Sepatu Bata Tbk	37.79%	35.89%	31.12%
10	PT. Siantar Top Tbk	31.33%	32.95%	30.97%
11	PT. Semen Gresik Tbk	5.38%	9.26%	22.11%
12	PT. Tempo Scan Pacifik Tbk	29.42%	29.95%	0.03%
13	PT. Unilever Indonesia Tbk	22.88%	27.51%	25.85%
14	PT. Alakasa Industrindo Tbk	30.18%	30.46%	30.06%
15	PT. Fast Food Indonesia Tbk	28.17%	28.87%	25.39%
16	PT. Hanjaya Mandala Sampoerna Tbk	33.44%	32.03%	32.95%
17	PT. Holcim Indonesia Tbk	27.04%	5.63%	11.39%
18	PT. Nipres Tbk	35.46%	30.73%	62.87%
19	PT. Ultrajaya Milk Industry Tbk	43.42%	22.27%	13.05%
20	PT. Sumi Indo Kabel Tbk	12.06%	13.46%	14.38%

Sumber: Laporan Keuangan 2006-2008

Lampiran 4
Perincian Perhitungan NOPAT (Laba Operasi Bersih Setelah Pajak)

No	Perusahaan	Tahun 2006 = { EBIT (1-T) }			NOPAT
		EBIT	1	T	
1	PT. Aqua Golden Mississipi Tbk	79,794,487,359	1	38.26%	49,265,128,274
2	PT. Astra International Tbk	6,632,254,000,000	1	23.52%	5,072,679,256,380
3	PT. Astra Otoparts Tbk	424,669,000,000	1	25.77%	315,214,288,515
4	PT. Colorpak Indonesia Tbk	13,295,176,269	1	31.60%	9,094,254,106
5	PT. Charoen Pokhand Indonesia Tbk	268,992,000,000	1	40.09%	161,164,000,000
6	PT. Gudang Garam Tbk	2,205,784,000,000	1	37.04%	1,388,728,373,634
7	PT. Indofood Sukses Makmur Tbk	2,028,151,000,000	1	38.74%	1,242,500,106,562
8	PT. Kalbe Farma Tbk	1,160,610,549,921	1	29.88%	813,812,009,476
9	PT. Sepatu Bata Tbk	38,029,391,000	1	37.79%	23,657,092,738
10	PT. Siantar Top Tbk	21,601,140,770	1	31.33%	14,832,539,248
11	PT. Semen Gresik Tbk	8,790,378,000	1	5.38%	8,317,633,000
12	PT. Tempo Scan Pacifik Tbk	1,937,532,322,000	1	29.42%	1,367,508,794,714
13	PT. Unilever Indonesia Tbk	365,708,107,908	1	22.88%	282,045,233,100
14	PT. Alakasa Industrindo Tbk	2,464,792,000,000	1	30.18%	1,721,038,000,000
15	PT. Fast Food Indonesia Tbk	96,528,308,000	1	28.17%	69,332,272,471
16	PT. Hanjaya Mandala Sampoerna Tbk	5,344,895,000,000	1	33.44%	3,557,491,000,000
17	PT. Holcim Indonesia Tbk	45,144,551,917	1	27.04%	265,225,643,976
18	PT. Nipres Tbk	25,669,816,568	1	35.46%	16,567,906,618
19	PT. Ultrajaya Milk Industry Tbk	72,648,497,640	1	43.42%	41,101,232,192
20	PT. Sumi Indo Kabel Tbk	14,369,422,629	1	12.06%	165,728,915,177

No	Perusahaan	Tahun 2007 { EBIT (1-T) }			NOPAT
		EBIT	1	T	
1	PT. Aqua Golden Mississipi Tbk	95,820,840,036	1	30.22%	66,867,636,545
2	PT. Astra International Tbk	11,311,000,000,000	1	25.04%	8,478,197,122,167
3	PT. Astra Otoparts Tbk	608,541,000,000	1	19.49%	489,934,920,313
4	PT. Colorpak Indonesia Tbk	17,569,871,051	1	50.74%	8,654,058,839
5	PT. Charoen Pokhand Indonesia Tbk	290,598,000,000	1	33.76%	192,491,000,000
6	PT. Gudang Garam Tbk	2,540,051,000,000	1	34.42%	1,665,781,887,855
7	PT. Indofood Sukses Makmur Tbk	2,752,024,000,000	1	33.83%	1,820,901,936,461
8	PT. Kalbe Farma Tbk	1,215,021,962,196	1	29.95%	851,123,765,683
9	PT. Sepatu Bata Tbk	55,031,719,000	1	35.89%	35,278,444,492
10	PT. Siantar Top Tbk	24,675,494,331	1	32.95%	16,545,866,264
11	PT. Semen Gresik Tbk	8,028,622,000	1	9.26%	7,285,411,000
12	PT. Tempo Scan Pacifik Tbk	2,571,839,510,000	1	29.95%	1,801,683,241,009
13	PT. Unilever Indonesia Tbk	397,279,860,610	1	27.51%	287,988,136,557
14	PT. Alakasa Industrindo Tbk	2,821,441,000,000	1	30.46%	1,962,147,000,000
15	PT. Fast Food Indonesia Tbk	144,620,857,000	1	28.87%	102,864,548,279
16	PT. Hanjaya Mandala Sampoerna Tbk	5,345,073,000,000	1	32.03%	3,632,842,000,000
17	PT. Holcim Indonesia Tbk	23,937,098,243	1	5.63%	397,725,361,131
18	PT. Nipres Tbk	21,276,161,479	1	30.73%	14,738,783,698
19	PT. Ultrajaya Milk Industry Tbk	79,945,610,189	1	22.27%	62,138,004,237
20	PT. Sumi Indo Kabel Tbk	11,802,985,324	1	13.46%	224,569,072,937

No	Perusahaan	Tahun 2008 { EBIT (1-T) }			NOPAT
		EBIT	1	T	
1	PT. Aqua Golden Mississpi Tbk	118,000,523,076	1	28.97%	83,811,929,866
2	PT. Astra International Tbk	15,876,000,000,000	1	26.46%	11,675,261,862,917
3	PT. Astra Otoparts Tbk	794,875,000,000	1	20.97%	628,150,386,880
4	PT. Colorpak Indonesia Tbk	30,188,313,766	1	18.35%	24,648,113,016
5	PT. Charoen Pokhand Indonesia Tbk	375,589,000,000	1	31.56%	257,071,000,000
6	PT. Gudang Garam Tbk	3,209,417,000,000	1	29.21%	2,272,026,135,607
7	PT. Indofood Sukses Makmur Tbk	3,757,385,000,000	1	30.83%	2,598,943,360,356
8	PT. Kalbe Farma Tbk	1,230,067,522,197	1	29.92%	861,975,893,934
9	PT. Sepatu Bata Tbk	229,967,590,000	1	31.12%	158,398,720,596
10	PT. Siantar Top Tbk	14,504,739,986	1	30.97%	10,013,056,215
11	PT. Semen Gresik Tbk	5,808,180,000	1	22.11%	4,523,903,000
12	PT. Tempo Scan Pacifik Tbk	3,615,721,058,000	1	0.03%	3,614,667,859,977
13	PT. Unilever Indonesia Tbk	440,883,024,221	1	25.85%	326,915,328,470
14	PT. Alakasa Industrindo Tbk	3,448,405,000,000	1	30.06%	2,411,762,000,000
15	PT. Fast Food Indonesia Tbk	168,345,619,000	1	25.39%	125,597,749,051
16	PT. Hanjaya Mandala Sampoerna Tbk	5,767,289,000,000	1	32.95%	3,867,120,000,000
17	PT. Holcim Indonesia Tbk	24,335,515,736	1	11.39%	347,650,814,222
18	PT. Nipres Tbk	18,946,844,132	1	62.87%	7,035,814,905
19	PT. Ultrajaya Milk Industry Tbk	304,901,226,699	1	13.05%	265,112,382,270
20	PT. Sumi Indo Kabel Tbk	14,453,295,939	1	14.38%	271,404,753,561

Sumber: Laporan Keuangan 2006-2008, diolah

Lampiran 5
NOPAT (Laba Operasi Setelah Pajak)

No	Perusahaan	Tahun		
		2006	2007	2008
1	PT. Aqua Golden Mississpi Tbk	49,265,128,274	66,867,636,545	83,811,929,866
2	PT. Astra International Tbk	5,072,679,256,380	8,478,197,122,167	11,675,261,862,917
3	PT. Astra Otoparts Tbk	315,214,288,515	489,934,920,313	628,150,386,880
4	PT. Colorpak Indonesia Tbk	9,094,254,106	8,654,058,839	24,648,113,016
5	PT. Charoen Pokhand Indonesia Tbk	161,164,000,000	192,491,000,000	257,071,000,000
6	PT. Gudang Garam Tbk	1,388,728,373,634	1,665,781,887,855	2,272,026,135,607
7	PT. Indofood Sukses Makmur Tbk	1,242,500,106,562	1,820,901,936,461	2,598,943,360,356
8	PT. Kalbe Farma Tbk	813,812,009,476	851,123,765,683	861,975,893,934
9	PT. Sepatu Bata Tbk	23,657,092,738	35,278,444,492	158,398,720,596
10	PT. Siantar Top Tbk	14,832,539,248	16,545,866,264	10,013,056,215
11	PT. Semen Gresik Tbk	8,317,633,000	7,285,411,000	4,523,903,000
12	PT. Tempo Scan Pacifik Tbk	1,367,508,794,714	1,801,683,241,009	3,614,667,859,977
13	PT. Unilever Indonesia Tbk	282,045,233,100	287,988,136,557	326,915,328,470
14	PT. Alakasa Industrindo Tbk	1,721,038,000,000	1,962,147,000,000	2,411,762,000,000
15	PT. Fast Food Indonesia Tbk	69,332,272,471	102,864,548,279	125,597,749,051
16	PT. Hanjaya Mandala Sampoerna Tbk	3,557,491,000,000	3,632,842,000,000	3,867,120,000,000
17	PT. Holcim Indonesia Tbk	265,225,643,976	397,725,361,131	347,650,814,222
18	PT. Nipres Tbk	16,567,906,618	14,738,783,698	7,035,814,905
19	PT. Ultrajaya Milk Industry Tbk	41,101,232,192	62,138,004,237	265,112,382,270
20	PT. Sumi Indo Kabel Tbk	165,728,915,177	224,569,072,937	271,404,753,561

Sumber: Laporan Keuangan 2006-2008, diolah

Lampiran 6
Total Modal Operasi
Modal kerja operasi bersih + Aktiva tetap bersih
(Seluruh aktiva lancar – kewajiban lancar) + Aktiva tetap bersih

No	Perusahaan	Tahun		
		2006	2007	2008
1	PT. Aqua Golden Mississpi Tbk	713,352,506,296	887,391,470,106	908,566,110,870
2	PT. Astra International Tbk	8,691,344,000,000	19,822,000,000,000	27,390,000,000,000
3	PT. Astra Otoparts Tbk	1,270,491,000,000	1,542,712,000,000	1,691,725,000,000
4	PT. Colorpak Indonesia Tbk	66,323,894,403	75,986,809,376	93,859,725,429
5	PT. Charoen Pokhand Indonesia Tbk	1,545,809,000,000	1,984,007,000,000	2,386,404,000,000
6	PT. Gudang Garam Tbk	13,801,992,000,000	14,760,223,000,000	16,546,138,000,000
7	PT. Indofood Sukses Makmur Tbk	7,578,615,000,000	7,087,268,000,000	7,922,806,000,000
8	PT. Kalbe Farma Tbk	3,659,890,187,035	4,209,526,245,464	4,245,029,596,927
9	PT. Sepatu Bata Tbk	189,522,736,000	208,244,519,000	272,410,743,000
10	PT. Siantar Top Tbk	378,669,751,796	391,069,727,485	375,318,677,386
11	PT. Semen Gresik Tbk	34,418,377,000	43,081,619,000	52,230,539,000
12	PT. Tempo Scan Pacifik Tbk	5,856,099,370,000	6,911,659,258,000	1,223,862,099,705
13	PT. Unilever Indonesia Tbk	1,847,813,025,583	2,032,309,533,184	2,183,713,405,104
14	PT. Alakasa Industrindo Tbk	2,271,764,000,000	2,466,349,000,000	2,572,059,000,000
15	PT. Fast Food Indonesia Tbk	122,712,201,000	193,042,507,000	253,127,717,000
16	PT. Hanjaya Mandala Sampoerna Tbk	6,210,523,000,000	8,966,108,000,000	7,724,586,000,000
17	PT. Holcim Indonesia Tbk	6,100,133,000,000	6,034,392,000,000	6,379,517,000,000
18	PT. Nipres Tbk	125,413,697,406	120,617,289,371	145,892,699,854
19	PT. Ultrajaya Milk Industry Tbk	855,875,824,953	1,085,023,344,052	1,147,088,785,923
20	PT. Sumi Indo Kabel Tbk	358,052,171,428	423,815,599,756	494,588,475,476

Sumber: laporan Keuangan 2006-2008, diolah

Lampiran 7
Perincian Perhitungan WACC (Rata-rata Tertimbang)
(Wd . Kd) + (Wc . Ks)

No	Perusahaan	Tahun 2006				WACC
		Wd	kd	Wc	Ks	
1	PT. Aqua Golden Mississpi Tbk	43.12%	1.71%	56.24%	91.48%	0.0052%
2	PT. Astra International Tbk	54.37%	7.07%	38.63%	105.73%	0.0045%
3	PT. Astra Otoparts Tbk	35.23%	6.59%	61.57%	33.37%	0.0023%
4	PT. Colorpak Indonesia Tbk	51.28%	4.15%	48.72%	13.81%	0.0009%
5	PT. Charoen Pokhand Indonesia Tbk	73.19%	6.59%	26.81%	28.38%	0.0012%
6	PT. Gudang Garam Tbk	39.38%	5.67%	60.54%	100.35%	0.0063%
7	PT. Indofood Sukses Makmur Tbk	65.16%	6.36%	30.80%	16.87%	0.0009%
8	PT. Kalbe Farma Tbk	23.36%	6.92%	64.76%	0.00%	0.0002%
9	PT. Sepatu Bata Tbk	29.98%	1.87%	70.02%	56.26%	0.0040%
10	PT. Siantar Top Tbk	26.62%	5.84%	73.38%	0.00%	0.0002%
11	PT. Semen Gresik Tbk	88.92%	7.12%	11.08%	0.00%	0.0006%
12	PT. Tempo Scan Pacifik Tbk	25.55%	7.55%	73.36%	23.60%	0.0019%
13	PT. Unilever Indonesia Tbk	18.04%	8.21%	78.35%	67.13%	0.0054%
14	PT. Alakasa Industrindo Tbk	48.62%	8.13%	51.20%	2003.66%	0.1030%
15	PT. Fast Food Indonesia Tbk	40.40%	8.35%	59.60%	40.81%	0.0028%
16	PT. Hanjaya Mandala Sampoerna Tbk	54.29%	7.32%	44.98%	569.64%	0.0260%
17	PT. Holcim Indonesia Tbk	70.30%	7.11%	29.70%	0.00%	0.0005%
18	PT. Nipres Tbk	58.50%	1.61%	41.50%	0.00%	0.0001%
19	PT. Ultrajaya Milk Industry Tbk	34.68%	4.88%	65.23%	2.50%	0.0003%
20	PT. Sumi Indo Kabel Tbk	36.76%	9.34%	63.24%	0.00%	0.0003%

No	Perusahaan	Tahun 2007				WACC
		Wd	kd	Wc	Ks	
1	Aqua Golden Mississpi Tbk	42.35%	1.55%	56.90%	74.36%	0.0043%
2	Astra International Tbk	49.61%	7.78%	42.45%	90.03%	0.0042%
3	Astra Otoparts Tbk	31.69%	5.49%	65.47%	35.05%	0.0025%
4	PT. Colorpak Indonesia	56.32%	3.45%	43.68%	16.25%	0.0009%
5	Charoen Pokhand Indonesia Tbk	77.36%	2.82%	22.40%	30.97%	0.0009%
6	Gudang Garam Tbk	40.54%	4.34%	59.38%	56.82%	0.0035%
7	Indofood Sukses Makmur Tbk	63.26%	4.63%	24.20%	38.31%	0.0012%
8	Kalbe Farma Tbk	21.82%	6.13%	65.92%	20.92%	0.0015%
9	Sepatu Bata Tbk	3.73%	1.92%	62.54%	138.98%	0.0087%
10	Siantar Top Tbk	30.69%	8.42%	69.31%	0.00%	0.0003%
11	Semen Gresik Tbk	84.62%	4.54%	15.38%	0.00%	0.0004%
12	Tempo Scan Pacifik	21.09%	7.09%	77.83%	27.93%	0.0023%
13	Unilever Indonesia	20.13%	6.89%	76.29%	57.85%	0.0046%
14	Alakasa Industrindo Tbk	49.49%	6.09%	50.48%	2156.97%	0.1092%
15	Fast Food Indonesia Tbk	40.05%	5.96%	59.95%	53.63%	0.0035%
16	Hanjaya Mandala Sampoerna	48.56%	5.27%	51.42%	323.91%	0.0169%
17	Inkeramik Alamasri Industri Tbk	68.68%	6.61%	31.32%	0.00%	0.0005%
18	PT. Nipress Tbk	68.54%	8.31%	31.46%	0.00%	0.0006%
19	Ultrajaya Milk Industry Tbk	38.93%	14.38%	60.99%	0.00%	0.0006%
20	Langgeng Makmur Industri Tbk	25.33%	6.17%	74.67%	0.00%	0.0002%

No	Perusahaan	Tahun 2008				WACC
		Wd	kd	Wc	Ks	
1	PT. Aqua Golden Mississpi Tbk	41.10%	1.28%	57.96%	111.89%	0.0065%
2	PT. Astra International Tbk	49.74%	6.43%	40.97%	156.82%	0.0067%
3	PT. Astra Otoparts Tbk	29.91%	7.17%	66.64%	76.03%	0.0053%
4	PT. Colorpak Indonesia Tbk	65.08%	8.16%	34.92%	28.49%	0.0015%
5	PT. Charoen Pokhand Indonesia Tbk	74.23%	6.84%	25.50%	0.00%	0.0005%
6	PT. Gudang Garam Tbk	35.53%	6.73%	64.47%	59.02%	0.0040%
7	PT. Indofood Sukses Makmur Tbk	66.76%	6.14%	21.46%	49.70%	0.0015%
8	PT. Kalbe Farma Tbk	23.83%	2.10%	63.51%	20.34%	0.0013%
9	PT. Sepatu Bata Tbk	32.04%	8.78%	67.96%	732.75%	0.0501%
10	PT. Siantar Top Tbk	42.01%	3.54%	57.99%	0.00%	0.0001%
11	PT. Semen Gresik Tbk	81.07%	6.82%	18.93%	0.00%	0.0006%
12	PT. Tempo Scan Pacifik Tbk	22.91%	7.80%	76.11%	35.25%	0.0029%
13	PT. Unilever Indonesia Tbk	22.11%	8.34%	75.35%	122.22%	0.0094%
14	PT. Alakasa Industrindo Tbk	52.24%	7.52%	47.66%	2627.26%	0.1256%
15	PT. Fast Food Indonesia Tbk	38.51%	5.97%	61.49%	66.80%	0.0043%
16	PT. Hanjaya Mandala Sampoerna Tbk	50.10%	5.20%	49.88%	899.40%	0.0451%
17	PT. Holcim Indonesia Tbk	66.93%	8.64%	33.07%	0.00%	0.0006%
18	PT. Nipres Tbk	133.28%	4.46%	37.94%	0.00%	0.0006%
19	PT. Ultrajaya Milk Industry Tbk	34.70%	16.09%	65.22%	0.00%	0.0006%
20	PT. Sumi Indo Kabel Tbk	20.31%	3.17%	79.69%	0.00%	0.0001%

Lampiran 8
Total WACC (Rata-Rata Tertimbang)

No	Perusahaan	Tahun		
		2006	2007	2008
1	PT. Aqua Golden Mississpi Tbk	0.0052%	0.0043%	0.0065%
2	PT. Astra International Tbk	0.0045%	0.0042%	0.0067%
3	PT. Astra Otoparts Tbk	0.0023%	0.0025%	0.0053%
4	PT. Colorpak Indonesia Tbk	0.0009%	0.0009%	0.0015%
5	PT. Charoen Pokhand Indonesia Tbk	0.0012%	0.0009%	0.0005%
6	PT. Gudang Garam Tbk	0.0063%	0.0035%	0.0040%
7	PT. Indofood Sukses Makmur Tbk	0.0009%	0.0012%	0.0015%
8	PT. Kalbe Farma Tbk	0.0002%	0.0015%	0.0013%
9	PT. Sepatu Bata Tbk	0.0040%	0.0087%	0.0501%
10	PT. Siantar Top Tbk	0.0002%	0.0003%	0.0001%
11	PT. Semen Gresik Tbk	0.0006%	0.0004%	0.0006%
12	PT. Tempo Scan Pacifik Tbk	0.0019%	0.0023%	0.0029%
13	PT. Unilever Indonesia Tbk	0.0054%	0.0046%	0.0094%
14	PT. Alakasa Industrindo Tbk	0.1030%	0.1092%	0.1256%
15	PT. Fast Food Indonesia Tbk	0.0028%	0.0035%	0.0043%
16	PT. Hanjaya Mandala Sampoerna Tbk	0.0260%	0.0169%	0.0451%
17	PT. Holcim Indonesia Tbk	0.0005%	0.0005%	0.0006%
18	PT. Nipres Tbk	0.0001%	0.0006%	0.0006%
19	PT. Ultrajaya Milk Industry Tbk	0.0003%	0.0006%	0.0006%
20	PT. Sumi Indo Kabel Tbk	0.0003%	0.0002%	0.0001%

Sumber: laporan Keuangan 2006-2008, diolah

Lampiran 9
Perincian Perhitungan EVA (economic value added)

No	Perusahaan	Tahun 2006			EVA
		NOPAT – (TOTAL MODAL OPERASI x WACC)			
		NOPAT	TOTAL MODAL OPERASI	WACC	
1	PT. Aqua Golden Mississpi Tbk	49,265,128,274	713,352,506,296	0.0052%	49,227,902,570
2	PT. Astra International Tbk	5,072,679,256,380	8,691,344,000,000	0.0045%	5,072,290,890,400
3	PT. Astra Otoparts Tbk	315,214,288,515	1,270,491,000,000	0.0023%	315,185,232,253
4	PT. Colorpak Indonesia Tbk	9,094,254,106	66,323,894,403	0.0009%	9,093,666,823
5	PT. Charoen Pokhand Indonesia Tbk	161,164,000,000	1,545,809,000,000	0.0012%	161,144,781,328
6	PT. Gudang Garam Tbk	1,388,728,373,634	13,801,992,000,000	0.0063%	1,387,859,068,855
7	PT. Indofood Sukses Makmur Tbk	1,242,500,106,562	7,578,615,000,000	0.0009%	1,242,429,331,436
8	PT. Kalbe Farma Tbk	813,812,009,476	3,659,890,187,035	0.0002%	813,806,090,330
9	PT. Sepatu Bata Tbk	23,657,092,738	189,522,736,000	0.0040%	23,649,521,017
10	PT. Siantar Top Tbk	14,832,539,248	378,669,751,796	0.0002%	14,831,950,819
11	PT. Semen Gresik Tbk	8,317,633,000	34,418,377,000	0.0006%	8,317,415,230
12	PT. Tempo Scan Pacifik Tbk	1,367,508,794,714	5,856,099,370,000	0.0019%	1,367,396,121,515
13	PT. Unilever Indonesia Tbk	282,045,233,100	1,847,813,025,583	0.0054%	281,945,306,890
14	PT. Alakasa Industrindo Tbk	1,721,038,000,000	2,271,764,000,000	0.1030%	1,718,698,451,637
15	PT. Fast Food Indonesia Tbk	69,332,272,471	122,712,201,000	0.0028%	69,328,873,824
16	PT. Hanjaya Mandala Sampoerna Tbk	3,557,491,000,000	6,210,523,000,000	0.0260%	3,555,875,148,251
17	PT. Holcim Indonesia Tbk	265,225,643,976	6,100,133,000,000	0.0005%	265,195,139,419
18	PT. Niprres Tbk	16,567,906,618	125,413,697,406	0.0001%	16,567,788,246
19	PT. Ultrajaya Milk Industry Tbk	41,101,232,192	855,875,824,953	0.0003%	41,098,388,083
20	PT. Sumi Indo Kabel Tbk	165,728,915,177	358,052,171,428	0.0003%	165,727,685,319

No	Perusahaan	Tahun 2007			EVA
		NOPAT – (TOTAL MODAL OPERASI x WACC)			
		NOPAT	TOTAL MODAL OPERASI	WACC	
1	PT. Aqua Golden Mississpi Tbk	66,867,636,545	887,391,470,106	0.0043%	66,829,507,994
2	PT. Astra International Tbk	8,478,197,122,167	19,822,000,000,000	0.0042%	8,477,363,138,914
3	PT. Astra Otoparts Tbk	489,934,920,313	1,542,712,000,000	0.0025%	489,896,836,729
4	PT. Colorpak Indonesia Tbk	8,654,058,839	75,986,809,376	0.0009%	8,653,371,988
5	PT. Charoen Pokhand Indonesia Tbk	192,491,000,000	1,984,007,000,000	0.0009%	192,472,914,132
6	PT. Gudang Garam Tbk	1,665,781,887,855	14,760,223,000,000	0.0035%	1,665,257,946,220
7	PT. Indofood Sukses Makmur Tbk	1,820,901,936,461	7,087,268,000,000	0.0012%	1,820,815,453,323
8	PT. Kalbe Farma Tbk	851,123,765,683	4,209,526,245,464	0.0015%	851,060,079,353
9	PT. Sepatu Bata Tbk	35,278,444,492	208,244,519,000	0.0087%	35,260,327,842
10	PT. Siantar Top Tbk	16,545,866,264	391,069,727,485	0.0003%	16,544,855,119
11	PT. Semen Gresik Tbk	7,285,411,000	43,081,619,000	0.0004%	7,285,245,587
12	PT. Tempo Scan Pacifik Tbk	1,801,683,241,009	6,911,659,258,000	0.0023%	1,801,522,685,017
13	PT. Unilever Indonesia Tbk	287,988,136,557	2,032,309,533,184	0.0046%	287,895,621,416
14	PT. Alakasa Industrindo Tbk	1,962,147,000,000	2,466,349,000,000	0.1092%	1,959,454,276,046
15	PT. Fast Food Indonesia Tbk	102,864,548,279	193,042,507,000	0.0035%	102,857,881,711
16	PT. Hanjaya Mandala Sampoerna Tbk	3,632,842,000,000	8,966,108,000,000	0.0169%	3,631,325,601,162
17	PT. Holcim Indonesia Tbk	397,725,361,131	6,034,392,000,000	0.0005%	397,697,981,237
18	PT. Nipres Tbk	14,738,783,698	120,617,289,371	0.0006%	14,738,096,424
19	PT. Ultrajaya Milk Industry Tbk	62,138,004,237	1,085,023,344,052	0.0006%	62,131,931,135
20	PT. Sumi Indo Kabel Tbk	224,569,072,937	423,815,599,756	0.0002%	224,568,411,027

No	Perusahaan	Tahun 2008			EVA
		NOPAT – (TOTAL MODAL OPERASI x WACC)			
		NOPAT	TOTAL MODAL OPERASI	WACC	
1	PT. Aqua Golden Mississpi Tbk	83,811,929,866	908,566,110,870	0.0065%	83,752,532,667
2	PT. Astra International Tbk	11,675,261,862,917	27,390,000,000,000	0.0067%	11,673,414,333,186
3	PT. Astra Otoparts Tbk	628,150,386,880	1,691,725,000,000	0.0053%	628,061,045,756
4	PT. Colorpak Indonesia Tbk	24,648,113,016	93,859,725,429	0.0015%	24,646,680,458
5	PT. Charoen Pokhand Indonesia Tbk	257,071,000,000	2,386,404,000,000	0.0005%	257,058,874,976
6	PT. Gudang Garam Tbk	2,272,026,135,607	16,546,138,000,000	0.0040%	2,271,357,072,333
7	PT. Indofood Sukses Makmur Tbk	2,598,943,360,356	7,922,806,000,000	0.0015%	2,598,826,369,360
8	PT. Kalbe Farma Tbk	861,975,893,934	4,245,029,596,927	0.0013%	861,918,935,914
9	PT. Sepatu Bata Tbk	158,398,720,596	272,410,743,000	0.0501%	158,262,306,053
10	PT. Siantar Top Tbk	10,013,056,215	375,318,677,386	0.0001%	10,012,498,351
11	PT. Semen Gresik Tbk	4,523,903,000	52,230,539,000	0.0006%	4,523,614,418
12	PT. Tempo Scan Pacifik Tbk	3,614,667,859,977	1,223,862,099,705	0.0029%	3,614,632,838,368
13	PT. Unilever Indonesia Tbk	326,915,328,470	2,183,713,405,104	0.0094%	326,710,192,868
14	PT. Alakasa Industrindo Tbk	2,411,762,000,000	2,572,059,000,000	0.1256%	2,408,531,134,119
15	PT. Fast Food Indonesia Tbk	125,597,749,051	253,127,717,000	0.0043%	125,586,769,595
16	PT. Hanjaya Mandala Sampoerna Tbk	3,867,120,000,000	7,724,586,000,000	0.0451%	3,863,634,324,729
17	PT. Holcim Indonesia Tbk	347,650,814,222	6,379,517,000,000	0.0006%	347,613,925,146
18	PT. Nipres Tbk	7,035,814,905	145,892,699,854	0.0006%	7,034,948,416
19	PT. Ultrajaya Milk Industry Tbk	265,112,382,270	1,147,088,785,923	0.0006%	265,105,979,571
20	PT. Sumi Indo Kabel Tbk	271,404,753,561	494,588,475,476	0.0001%	271,404,435,311

Sumber: Laporan Keuangan 2006-2008, diolah

Lampiran 10
EVA (*Economic Value Added*)
(Dalam Rupiah)

No	Perusahaan	Tahun		
		2006	2007	2008
1	PT. Aqua Golden Mississpi Tbk	49,227,902,570	66,829,507,994	83,752,532,667
2	PT. Astra International Tbk	5,072,290,890,400	8,477,363,138,914	11,673,414,333,186
3	PT. Astra Otoparts Tbk	315,185,232,253	489,896,836,729	628,061,045,756
4	PT. Colopak Indonesia Tbk	9,093,666,823	8,653,371,988	24,646,680,458
5	PT. Charoen Pokhand Indonesia Tbk	161,144,781,328	192,472,914,132	257,058,874,976
6	PT. Gudang Garam Tbk	1,387,859,068,855	1,665,257,946,220	2,271,357,072,333
7	PT. Indofood Sukses Makmur Tbk	1,242,429,331,436	1,820,815,453,323	2,598,826,369,360
8	PT. Kalbe Farma Tbk	813,806,090,330	851,060,079,353	861,918,935,914
9	PT. Sepatu Bata Tbk	23,649,521,017	35,260,327,842	158,262,306,053
10	PT. Siantar Top Tbk	14,831,950,819	16,544,855,119	10,012,498,351
11	PT. Semen Gresik Tbk	8,317,415,230	7,285,245,587	4,523,614,418
12	PT. Tempo Scan Pacifik Tbk	1,367,396,121,515	1,801,522,685,017	3,614,632,838,368
13	PT. Unilever Indonesia Tbk	281,945,306,890	287,895,621,416	326,710,192,868
14	PT. Alakasa Industrindo Tbk	1,718,698,451,637	1,959,454,276,046	2,408,531,134,119
15	PT. Fast Food Indonesia Tbk	69,328,873,824	102,857,881,711	125,586,769,595
16	PT. Hanjaya Mandala Sampoerna Tbk	3,555,875,148,251	3,631,325,601,162	3,863,634,324,729
17	PT. Holcim Indonesia Tbk	265,195,139,419	397,697,981,237	347,613,925,146
18	PT. Nipres Tbk	16,567,788,246	14,738,096,424	7,034,948,416
19	PT. Ultrajaya Milk Industry Tbk	41,098,388,083	62,131,931,135	265,105,979,571
20	PT. Sumi Indo Kabel Tbk	165,727,685,319	224,568,411,027	271,404,435,311

Sumber: Laporan Keuangan 2006-2008, diolah

Lampiran 11
EVA (*economic value added*)
Natural Log

No	Perusahaan	2006	2007	2008
1	PT. Aqua Golden Mississippi Tbk	10.69	10.82	10.92
2	PT. Astra International Tbk	12.71	12.93	13.07
3	PT. Astra Otoparts Tbk	11.50	11.69	11.80
4	PT. Colorpak Indonesia Tbk	9.96	9.94	10.39
5	PT. Charoen Pokhand Indonesia Tbk	11.21	11.28	11.41
6	PT. Gudang Garam Tbk	12.14	12.22	12.36
7	PT. Indofood Sukses Makmur Tbk	12.09	12.26	12.41
8	PT. Kalbe Farma Tbk	11.91	11.93	11.94
9	PT. Sepatu Bata Tbk	10.37	10.55	11.20
10	PT. Siantar Top Tbk	10.17	10.22	10.00
11	PT. Semen Gresik Tbk	9.92	9.86	9.66
12	PT. Tempo Scan Pacifik Tbk	12.14	12.26	12.56
13	PT. Unilever Indonesia Tbk	11.45	11.46	11.51
14	PT. Alakasa Industrindo Tbk	12.24	12.29	12.38
15	PT. Fast Food Indonesia Tbk	10.84	11.01	11.10
16	PT. Hanjaya Mandala Sampoerna Tbk	12.55	12.56	12.59
17	PT. Holcim Indonesia Tbk	11.42	11.60	11.54
18	PT. Nipres Tbk	10.22	10.17	9.85
19	PT. Ultrajaya Milk Industry Tbk	10.61	10.79	11.42
20	PT. Sumi Indo Kabel Tbk	11.22	11.35	11.43

Sumber: Laporan Keuangan 2006-2008, diolah

Lampiran 12
Total Laba

No	Perusahaan	2006	2007	2008
1	PT. Aqua Golden Missisipi Tbk	48,853,686,588	65,912,835,099	82,336,933,380
2	PT. Astra International Tbk	3,712,097,000,000	6,519,000,000	9,191,000,000
3	PT. Astra Otoparts Tbk	282,058,000,000	454,907,000,000	566,025,000,000
4	PT. Colopak Indonesia Tbk	7,669,611,333	9,758,411,580	20,108,295,775
5	PT. Charoen Pokhand Indonesia Tbk	157,057,000,000	185,448,000,000	253,977,000,000
6	PT. Gudang Garam Tbk	1,007,822,000,000	1,443,585,000,000	1,880,492,000,000
7	PT. Indofood Sukses Makmur Tbk	661,210,000,000	980,357,000,000	1,034,389,000,000
8	PT. Kalbe Farma Tbk	676,581,653,872	705,694,196,679	706,822,146,190
9	PT. Sepatu Bata Tbk	20,160,771,000	34,577,678,000	157,562,668,000
10	PT. Siantar Top Tbk	14,426,010,016	15,594,767,180	4,816,495,973
11	PT. Semen Gresik Tbk	8,317,633,000	7,285,411,000	4,523,903,000
12	PT. Tempo Scan Pacifik Tbk	1,295,520,421,000	1,775,408,324,000	2,523,544,472,000
13	PT. Unilever Indonesia Tbk	272,583,806,584	278,357,723,400	320,647,898,367
14	PT. Alakasa Industrindo Tbk	1,721,595,000,000	1,964,652,000,000	2,407,231,000,000
15	PT. Fast Food Indonesia Tbk	68,928,803,000	102,537,329,000	125,267,988,000
16	PT. Hanjaya Mandala Sampoerna Tbk	3,530,490,000,000	3,624,018,000,000	3,895,280,000,000
17	PT. Holcim Indonesia Tbk	175,945,000,000	169,410,000,000	282,220,000,000
18	PT. Nipres Tbk	8,038,546,349	5,084,512,970	1,550,888,421
19	PT. Ultrajaya Milk Industry Tbk	14,731,717,216	30,316,644,576	303,711,501,204
20	PT. Sumi Indo Kabel Tbk	44,373,633,211	77,466,616,243	77,466,616,243

Sumber: Laporan Keuangan 2006-2008

Lampiran 13
Total Ekuitas

No	Perusahaan	2006	2007	2008
1	PT. Aqua Golden Mississpi Tbk	447,225,527,038	507,269,572,969	581,579,948,709
2	PT. Astra International Tbk	22,375,766,000,000	26,963,000,000,000	33,080,000,000,000
3	PT. Astra Otoparts Tbk	1,864,461,000,000	2,261,414,000,000	2,652,969,000,000
4	PT. Colorpak Indonesia Tbk	64,978,941,212	73,205,660,292	90,403,740,317
5	PT. Charoen Pokhand Indonesia Tbk	778,133,000,000	1,066,331,000,000	1,320,308,000,000
6	PT. Gudang Garam Tbk	13,157,233,000,000	14,119,796,000,000	15,519,266,000,000
7	PT. Indofood Sukses Makmur Tbk	5,041,086,000,000	7,190,549,000,000	8,498,749,000,000
8	PT. Kalbe Farma Tbk	2,994,816,751,748	3,386,861,941,228	3,622,399,153,499
9	PT. Sepatu Bata Tbk	190,086,894,000	207,699,572,000	273,118,240,000
10	PT. Siantar Top Tbk	343,025,614,283	358,620,381,463	363,436,877,436
11	PT. Semen Gresik Tbk	15,463,256,000	23,211,613,000	30,026,581,000
12	PT. Tempo Scan Pacifik Tbk	5,499,614,451,000	6,627,262,565,000	8,069,585,873,000
13	PT. Unilever Indonesia Tbk	1,942,440,636,175	2,115,644,199,183	2,235,687,760,131
14	PT. Alakasa Industrindo Tbk	2,368,527,000,000	2,692,141,000,000	3,100,312,000,000
15	PT. Fast Food Indonesia Tbk	288,208,631,000	377,358,460,000	482,545,198,000
16	PT. Hanjaya Mandala Sampoerna Tbk	5,693,940,000,000	8,063,542,000,000	8,047,896,000,000
17	PT. Holcim Indonesia Tbk	2,098,668,000,000	2,257,357,000,000	2,537,926,000,000
18	PT. Nipres Tbk	91,405,741,098	91,299,156,037	123,318,244,458
19	PT. Ultrajaya Milk Industry Tbk	814,798,910,791	831,156,954,996	1,135,323,598,598
20	PT. Sumi Indo Kabel Tbk	373,292,838,714	440,049,454,957	507,136,016,388

Sumber: Laporan Keuangan 2006-2008

Lampiran 14
Perincian Perhitungan *Return On equity*

No	Perusahaan	Tahun 2006		ROE
		Laba Bersih	Total Equity	
1	PT. Aqua Golden Mississpi Tbk	48,853,686,588	447,225,527,038	10.92%
2	PT. Astra International Tbk	3,712,097,000,000	22,375,766,000,000	16.59%
3	PT. Astra Otoparts Tbk	282,058,000,000	1,864,461,000,000	15.13%
4	PT. Colorpak Indonesia Tbk	7,669,611,333	64,978,941,212	11.80%
5	PT. Charoen Pokhand Indonesia Tbk	157,057,000,000	778,133,000,000	20.18%
6	PT. Gudang Garam Tbk	1,007,822,000,000	13,157,233,000,000	7.66%
7	PT. Indofood Sukses Makmur Tbk	661,210,000,000	5,041,086,000,000	13.12%
8	PT. Kalbe Farma Tbk	676,581,653,872	2,994,816,751,748	22.59%
9	PT. Sepatu Bata Tbk	20,160,771,000	190,086,894,000	10.61%
10	PT. Siantar Top Tbk	14,426,010,016	343,025,614,283	4.21%
11	PT. Semen Gresik Tbk	8,317,633,000	15,463,256,000	53.79%
12	PT. Tempo Scan Pacifik Tbk	1,295,520,421,000	5,499,614,451,000	23.56%
13	PT. Unilever Indonesia Tbk	272,583,806,584	1,942,440,636,175	14.03%
14	PT. Alakasa Industrindo Tbk	1,721,595,000,000	2,368,527,000,000	72.69%
15	PT. Fast Food Indonesia Tbk	68,928,803,000	288,208,631,000	23.92%
16	PT. Hanjaya Mandala Sampoerna Tbk	3,530,490,000,000	5,693,940,000,000	62.00%
17	PT. Holcim Indonesia Tbk	175,945,000,000	2,098,668,000,000	8.38%
18	PT. Niprres Tbk	8,038,546,349	91,405,741,098	8.79%
19	PT. Ultrajaya Milk Industry Tbk	14,731,717,216	814,798,910,791	1.81%
20	PT. Sumi Indo Kabel Tbk	44,373,633,211	373,292,838,714	11.89%

No	Perusahaan	Tahun 2007		ROE
		Laba Bersih	Total Equity	
1	PT. Aqua Golden Mississpi Tbk	65,912,835,099	507,269,572,969	12.99%
2	PT. Astra International Tbk	6,519,000,000	26,963,000,000,000	0.02%
3	PT. Astra Otoparts Tbk	454,907,000,000	2,261,414,000,000	20.12%
4	PT. Colorpak Indonesia Tbk	9,758,411,580	73,205,660,292	13.33%
5	PT. Charoen Pokhand Indonesia Tbk	185,448,000,000	1,066,331,000,000	17.39%
6	PT. Gudang Garam Tbk	1,443,585,000,000	14,119,796,000,000	10.22%
7	PT. Indofood Sukses Makmur Tbk	980,357,000,000	7,190,549,000,000	13.63%
8	PT. Kalbe Farma Tbk	705,694,196,679	3,386,861,941,228	20.84%
9	PT. Sepatu Bata Tbk	34,577,678,000	207,699,572,000	16.65%
10	PT. Siantar Top Tbk	15,594,767,180	358,620,381,463	4.35%
11	PT. Semen Gresik Tbk	7,285,411,000	23,211,613,000	31.39%
12	PT. Tempo Scan Pacifik Tbk	1,775,408,324,000	6,627,262,565,000	26.79%
13	PT. Unilever Indonesia Tbk	278,357,723,400	2,115,644,199,183	13.16%
14	PT. Alakasa Industrindo Tbk	1,964,652,000,000	2,692,141,000,000	72.98%
15	PT. Fast Food Indonesia Tbk	102,537,329,000	377,358,460,000	27.17%
16	PT. Hanjaya Mandala Sampoerna Tbk	3,624,018,000,000	8,063,542,000,000	44.94%
17	PT. Holcim Indonesia Tbk	169,410,000,000	2,257,357,000,000	7.50%
18	PT. Niprres Tbk	5,084,512,970	91,299,156,037	5.57%
19	PT. Ultrajaya Milk Industry Tbk	30,316,644,576	831,156,954,996	3.65%
20	PT. Sumi Indo Kabel Tbk	77,466,616,243	440,049,454,957	17.60%

No	Perusahaan	Tahun 2008		ROE
		Laba Bersih	Total Equity	
1	PT. Aqua Golden Mississpi Tbk	82,336,933,380	581,579,948,709	14.16%
2	PT. Astra International Tbk	9,191,000,000	33,080,000,000,000	0.03%
3	PT. Astra Otoparts Tbk	566,025,000,000	2,652,969,000,000	21.34%
4	PT. Colorpak Indonesia Tbk	20,108,295,775	90,403,740,317	22.24%
5	PT. Charoen Pokhand Indonesia Tbk	253,977,000,000	1,320,308,000,000	19.24%
6	PT. Gudang Garam Tbk	1,880,492,000,000	15,519,266,000,000	12.12%
7	PT. Indofood Sukses Makmur Tbk	1,034,389,000,000	8,498,749,000,000	12.17%
8	PT. Kalbe Farma Tbk	706,822,146,190	3,622,399,153,499	19.51%
9	PT. Sepatu Bata Tbk	157,562,668,000	273,118,240,000	57.69%
10	PT. Siantar Top Tbk	4,816,495,973	363,436,877,436	1.33%
11	PT. Semen Gresik Tbk	4,523,903,000	30,026,581,000	15.07%
12	PT. Tempo Scan Pacifik Tbk	2,523,544,472,000	8,069,585,873,000	31.27%
13	PT. Unilever Indonesia Tbk	320,647,898,367	2,235,687,760,131	14.34%
14	PT. Alakasa Industrindo Tbk	2,407,231,000,000	3,100,312,000,000	77.64%
15	PT. Fast Food Indonesia Tbk	125,267,988,000	482,545,198,000	25.96%
16	PT. Hanjaya Mandala Sampoerna Tbk	3,895,280,000,000	8,047,896,000,000	48.40%
17	PT. Holcim Indonesia Tbk	282,220,000,000	2,537,926,000,000	11.12%
18	PT. Nipres Tbk	1,550,888,421	123,318,244,458	1.26%
19	PT. Ultrajaya Milk Industry Tbk	303,711,501,204	1,135,323,598,598	26.75%
20	PT. Sumi Indo Kabel Tbk	77,466,616,243	507,136,016,388	15.28%

Sumber: Laporan Keuangan 2006-2008, diolah

Lampiran 15
Return On Equity

NO	PERUSAHAAN	Tahun			Rata-rata
		2006	2007	2008	
1	PT. Aqua Golden Missisipi Tbk	10.92%	12.99%	14.16%	12.69%
2	PT. Astra International Tbk	16.59%	0.02%	0.03%	5.55%
3	PT. Astra Otoparts Tbk	15.13%	20.12%	21.34%	18.86%
4	PT. Colorpak Indonesia Tbk	11.80%	13.33%	22.24%	15.79%
5	PT. Charoen Pokhand Indonesia Tbk	20.18%	17.39%	19.24%	18.94%
6	PT. Gudang Garam Tbk	7.66%	10.22%	12.12%	10.00%
7	PT. Indofood Sukses Makmur Tbk	13.12%	13.63%	12.17%	12.97%
8	PT. Kalbe Farma Tbk	22.59%	20.84%	19.51%	20.98%
9	PT. Sepatu Bata Tbk	10.61%	16.65%	57.69%	28.31%
10	PT. Siantar Top Tbk	4.21%	4.35%	1.33%	3.29%
11	PT. Semen Gresik Tbk	53.79%	31.39%	15.07%	33.41%
12	PT. Tempo Scan Pacifik Tbk	23.56%	26.79%	31.27%	27.21%
13	PT. Unilever Indonesia Tbk	14.03%	13.16%	14.34%	13.84%
14	PT. Alakasa Industrindo Tbk	72.69%	72.98%	77.64%	74.44%
15	PT. Fast Food Indonesia Tbk	23.92%	27.17%	25.96%	25.68%
16	PT. Hanjaya Mandala Sampoerna Tbk	62.00%	44.94%	48.40%	51.78%
17	PT. Holcim Indonesia Tbk	8.38%	7.50%	11.12%	9.00%
18	PT. Nipres Tbk	8.79%	5.57%	1.26%	5.21%
19	PT. Ultrajaya Milk Industry Tbk	1.81%	3.65%	26.75%	10.74%
20	PT. Sumi Indo Kabel Tbk	11.89%	17.60%	15.28%	14.92%

Sumber: Laporan Keuangan 2006-2008, diolah

Lampiran 16
Total Aktiva

NO	PERUSAHAAN	TAHUN		
		2006	2007	2008
1	PT. Aqua Golden Mississpi Tbk	795,244,017,131	891,529,586,396	1,003,487,929,389
2	PT. Astra International Tbk	57,929,290,000,000	63,520,000,000,000	80,740,000,000,000
3	PT. Astra Otoparts Tbk	3,028,160,000,000	3,454,254,000,000	3,981,316,000,000
4	PT. Colorpak Indonesia Tbk	133,360,400,532	167,582,612,627	258,897,722,157
5	PT. Charoen Pokhand Indonesia Tbk	2,902,419,000,000	4,760,491,000,000	5,178,540,000,000
6	PT. Gudang Garam Tbk	21,733,034,000,000	23,779,951,000,000	24,072,959,000,000
7	PT. Indofood Sukses Makmur Tbk	16,364,593,000,000	29,706,895,000,000	39,594,264,000,000
8	PT. Kalbe Farma Tbk	4,624,619,204,478	5,138,212,506,980	5,703,832,411,898
9	PT. Sepatu Bata Tbk	271,460,708,000	332,080,232,000	401,900,579,000
10	PT. Siantar Top Tbk	467,491,119,280	517,448,084,688	626,749,784,472
11	PT. Semen Gresik Tbk	139,557,406,000	150,963,890,000	158,624,432,000
12	PT. Tempo Scan Pacifik Tbk	7,496,419,127,000	8,515,227,431,000	10,602,963,724,000
13	PT. Unilever Indonesia Tbk	2,479,250,656,231	2,773,134,866,559	2,967,057,055,450
14	PT. Alakasa Industrindo Tbk	4,626,000,000,000	5,333,406,000,000	6,504,736,000,000
15	PT. Fast Food Indonesia Tbk	483,574,983,000	629,491,106,000	784,758,815,000
16	PT. Hanjaya Mandala Sampoerna Tbk	12,659,804,000,000	15,680,542,000,000	16,133,819,000,000
17	PT. Holcim Indonesia Tbk	7,065,846,000,000	7,208,250,000,000	7,674,980,000,000
18	PT. Niprres Tbk	220,228,504,723	290,245,843,880	325,008,127,626
19	PT. Ultrajaya Milk Industry Tbk	1,249,080,371,256	1,362,829,538,011	1,740,646,379,006
20	PT. Sumi Indo Kabel Tbk	590,295,976,330	589,322,195,547	636,408,514,847

Sumber: Laporan Keuangan 2006-2008

Lampiran 17
Ukuran Perusahaan (Natural Log)

NO	PERUSAHAAN	Tahun			Rata-Rata
		2006	2007	2008	
1	PT. Aqua Golden Mississpi Tbk	11.90	11.95	12.00	11.95
2	PT. Astra International Tbk	13.76	13.80	13.91	13.82
3	PT. Astra Otoparts Tbk	12.48	12.54	12.60	12.54
4	PT. Colorpak Indonesia Tbk	11.13	11.22	11.41	11.25
5	PT. Charoen Pokhand Indonesia Tbk	12.46	12.68	12.71	12.62
6	PT. Gudang Garam Tbk	13.34	13.38	13.38	13.36
7	PT. Indofood Sukses Makmur Tbk	13.21	13.47	13.60	13.43
8	PT. Kalbe Farma Tbk	12.67	12.71	12.76	12.71
9	PT. Sepatu Bata Tbk	11.43	11.52	11.60	11.52
10	PT. Siantar Top Tbk	11.67	11.71	11.80	11.73
11	PT. Semen Gresik Tbk	11.14	11.18	11.20	11.17
12	PT. Tempo Scan Pacifik Tbk	12.87	12.93	13.03	12.94
13	PT. Unilever Indonesia Tbk	12.39	12.44	12.47	12.44
14	PT. Alakasa Industrindo Tbk	12.67	12.73	12.81	12.74
15	PT. Fast Food Indonesia Tbk	11.68	11.80	11.89	11.79
16	PT. Hanjaya Mandala Sampoerna Tbk	13.10	13.20	13.21	13.17
17	PT. Holcim Indonesia Tbk	12.85	12.86	12.89	12.86
18	PT. Nipres Tbk	11.34	11.46	11.51	11.44
19	PT. Ultrajaya Milk Industry Tbk	12.10	12.13	12.24	12.16
20	PT. Sumi Indo Kabel Tbk	11.77	11.77	11.80	11.78

Sumber: Laporan Keuangan 2006-2008, diolah

Lampiran 18
Total Hutang

No	Perusahaan	Tahun		
		2006	2007	2008
1	PT. Aqua Golden Mississpi Tbk	342,896,583,937	377,577,413,619	412,466,405,546
2	PT. Astra International Tbk	31,498,444,000,000	31,512,000,000,000	40,163,000,000,000
3	PT. Astra Otoparts Tbk	1,066,929,000,000	1,094,734,000,000	1,190,886,000,000
4	PT. Colorpak Indonesia Tbk	68,381,459,320	94,376,952,335	168,493,981,840
5	PT. Charoen Pokhand Indonesia Tbk	2,124,286,000,000	3,682,496,000,000	3,844,198,000,000
6	PT. Gudang Garam Tbk	8,558,428,000,000	9,640,418,000,000	8,553,688,000,000
7	PT. Indofood Sukses Makmur Tbk	10,662,482,000,000	18,791,384,000,000	26,432,369,000,000
8	PT. Kalbe Farma Tbk	1,080,170,510,223	1,121,188,133,752	1,358,989,930,592
9	PT. Sepatu Bata Tbk	81,373,814,000	12,380,660,000	128,782,339,000
10	PT. Siantar Top Tbk	124,465,504,997	158,827,703,225	263,312,907,036
11	PT. Semen Gresik Tbk	124,094,150,000	127,752,277,000	128,597,851,000
12	PT. Tempo Scan Pacifik Tbk	1,915,242,938,000	1,795,640,393,000	2,429,248,657,000
13	PT. Unilever Indonesia Tbk	447,318,515,832	558,369,306,676	655,932,334,006
14	PT. Alakasa Industrindo Tbk	2,249,381,000,000	2,639,287,000,000	3,397,915,000,000
15	PT. Fast Food Indonesia Tbk	195,366,352,000	252,132,646,000	302,213,617,000
16	PT. Hanjaya Mandala Sampoerna Tbk	6,873,099,000,000	7,614,388,000,000	8,083,584,000,000
17	PT. Holcim Indonesia Tbk	4,967,178,000,000	4,950,893,000,000	5,137,054,000,000
18	PT. Niprres Tbk	128,822,763,625	198,946,687,843	433,176,977,307
19	PT. Ultrajaya Milk Industry Tbk	433,176,977,307	530,491,711,953	603,995,879,421
20	PT. Sumi Indo Kabel Tbk	217,003,137,616	149,272,740,590	129,272,498,459

Sumber: Laporan Keuangan 2006-2008

Lampiran 19
Total Ekuitas

No	Perusahaan	2006	2007	2008
1	PT. Aqua Golden Mississpi Tbk	447,225,527,038	507,269,572,969	581,579,948,709
2	PT. Astra International Tbk	22,375,766,000,000	26,963,000,000,000	33,080,000,000,000
3	PT. Astra Otoparts Tbk	1,864,461,000,000	2,261,414,000,000	2,652,969,000,000
4	PT. Colorpak Indonesia Tbk	64,978,941,212	73,205,660,292	90,403,740,317
5	PT. Charoen Pokhand Indonesia Tbk	778,133,000,000	1,066,331,000,000	1,320,308,000,000
6	PT. Gudang Garam Tbk	13,157,233,000,000	14,119,796,000,000	15,519,266,000,000
7	PT. Indofood Sukses Makmur Tbk	5,041,086,000,000	7,190,549,000,000	8,498,749,000,000
8	PT. Kalbe Farma Tbk	2,994,816,751,748	3,386,861,941,228	3,622,399,153,499
9	PT. Sepatu Bata Tbk	190,086,894,000	207,699,572,000	273,118,240,000
10	PT. Siantar Top Tbk	343,025,614,283	358,620,381,463	363,436,877,436
11	PT. Semen Gresik Tbk	15,463,256,000	23,211,613,000	30,026,581,000
12	PT. Tempo Scan Pacifik Tbk	5,499,614,451,000	6,627,262,565,000	8,069,585,873,000
13	PT. Unilever Indonesia Tbk	1,942,440,636,175	2,115,644,199,183	2,235,687,760,131
14	PT. Alakasa Industrindo Tbk	2,368,527,000,000	2,692,141,000,000	3,100,312,000,000
15	PT. Fast Food Indonesia Tbk	288,208,631,000	377,358,460,000	482,545,198,000
16	PT. Hanjaya Mandala Sampoerna Tbk	5,693,940,000,000	8,063,542,000,000	8,047,896,000,000
17	PT. Holcim Indonesia Tbk	2,098,668,000,000	2,257,357,000,000	2,537,926,000,000
18	PT. Nipres Tbk	91,405,741,098	91,299,156,037	123,318,244,458
19	PT. Ultrajaya Milk Industry Tbk	814,798,910,791	831,156,954,996	1,135,323,598,598
20	PT. Sumi Indo Kabel Tbk	373,292,838,714	440,049,454,957	507,136,016,388

Sumber: Laporan Keuangan 2006-2008

Lampiran 20
Perincian Perhitungan *Financial Leverage*

Tahun 2006

NO	PERUSAHAAN	TOTAL HUTANG	TOTAL EQUITY	HASIL
1	PT. Aqua Golden Mississpi Tbk	342,896,583,937	447,225,527,038	76.67%
2	PT. Astra International Tbk	31,498,444,000,000	22,375,766,000,000	140.77%
3	PT. Astra Otoparts Tbk	1,066,929,000,000	1,864,461,000,000	57.22%
4	PT. Colorpak Indonesia Tbk	68,381,459,320	64,978,941,212	105.24%
5	PT. Charoen Pokhand Indonesia Tbk	2,124,286,000,000	778,133,000,000	273.00%
6	PT. Gudang Garam Tbk	8,558,428,000,000	13,157,233,000,000	65.05%
7	PT. Indofood Sukses Makmur Tbk	10,662,482,000,000	5,041,086,000,000	211.51%
8	PT. Kalbe Farma Tbk	1,080,170,510,223	2,994,816,751,748	36.07%
9	PT. Sepatu Bata Tbk	81,373,814,000	190,086,894,000	42.81%
10	PT. Siantar Top Tbk	124,465,504,997	343,025,614,283	36.28%
11	PT. Semen Gresik Tbk	124,094,150,000	15,463,256,000	802.51%
12	PT. Tempo Scan Pacifik Tbk	1,915,242,938,000	5,499,614,451,000	34.83%
13	PT. Unilever Indonesia Tbk	447,318,515,832	1,942,440,636,175	23.03%
14	PT. Alakasa Industrindo Tbk	2,249,381,000,000	2,368,527,000,000	94.97%
15	PT. Fast Food Indonesia Tbk	195,366,352,000	288,208,631,000	67.79%
16	PT. Hanjaya Mandala Sampoerna Tbk	6,873,099,000,000	5,693,940,000,000	120.71%
17	PT. Holcim Indonesia Tbk	4,967,178,000,000	2,098,668,000,000	236.68%
18	PT. Niprres Tbk	128,822,763,625	91,405,741,098	140.94%
19	PT. Ultrajaya Milk Industry Tbk	433,176,977,307	814,798,910,791	53.16%
20	PT. Sumi Indo Kabel Tbk	217,003,137,616	373,292,838,714	58.13%

Tahun 2007

NO	PERUSAHAAN	TOTAL HUTANG	TOTAL EQUITY	HASIL
1	PT. Aqua Golden Mississpi Tbk	377,577,413,619	507,269,572,969	74.43%
2	PT. Astra International Tbk	31,512,000,000,000	26,963,000,000,000	116.87%
3	PT. Astra Otoparts Tbk	1,094,734,000,000	2,261,414,000,000	48.41%
4	PT. Colorpak Indonesia Tbk	94,376,952,335	73,205,660,292	128.92%
5	PT. Charoen Pokhand Indonesia Tbk	4,760,491,000,000	1,066,331,000,000	446.44%
6	PT. Gudang Garam Tbk	9,640,418,000,000	14,119,796,000,000	68.28%
7	PT. Indofood Sukses Makmur Tbk	18,791,384,000,000	7,190,549,000,000	261.33%
8	PT. Kalbe Farma Tbk	1,121,188,133,752	3,386,861,941,228	33.10%
9	PT. Sepatu Bata Tbk	124,380,600,000	207,699,572,000	59.88%
10	PT. Siantar Top Tbk	158,827,703,225	358,620,381,463	44.29%
11	PT. Semen Gresik Tbk	127,752,277,000	23,211,613,000	550.38%
12	PT. Tempo Scan Pacifik Tbk	1,795,640,393,000	6,627,262,565,000	27.09%
13	PT. Unilever Indonesia Tbk	558,369,306,676	2,115,644,199,183	26.39%
14	PT. Alakasa Industrindo Tbk	2,639,287,000,000	2,962,141,000,000	89.10%
15	PT. Fast Food Indonesia Tbk	252,132,646,000	377,358,460,000	66.82%
16	PT. Hanjaya Mandala Sampoerna Tbk	7,614,388,000,000	8,063,542,000,000	94.43%
17	PT. Holcim Indonesia Tbk	429,724,476,864	339,686,480,899	126.51%
18	PT. Niprres Tbk	198,946,687,843	91,299,156,037	217.91%
19	PT. Ultrajaya Milk Industry Tbk	530,491,711,953	831,156,954,996	63.83%
20	PT. Sumi Indo Kabel Tbk	141,418,560,078	390,337,847,276	36.23%

Tahun 2008

NO	PERUSAHAAN	TOTAL HUTANG	TOTAL EQUITY	HASIL
1	PT. Aqua Golden Mississpi Tbk	412,466,405,546	581,579,948,709	70.92%
2	PT. Astra International Tbk	40,163,000,000,000	33,080,000,000,000	121.41%
3	PT. Astra Otoparts Tbk	1,190,886,000,000	2,652,969,000,000	44.89%
4	PT. Colorpak Indonesia Tbk	168,493,981,840	90,403,740,317	186.38%
5	PT. Charoen Pokhand Indonesia Tbk	3,844,198,000,000	1,320,308,000,000	291.16%
6	PT. Gudang Garam Tbk	8,553,688,000,000	15,519,266,000,000	55.12%
7	PT. Indofood Sukses Makmur Tbk	26,432,369,000,000	8,498,749,000,000	311.01%
8	PT. Kalbe Farma Tbk	1,358,989,930,592	3,622,399,153,499	37.52%
9	PT. Sepatu Bata Tbk	128,782,339,000	273,118,240,000	47.15%
10	PT. Siantar Top Tbk	263,312,907,036	363,436,877,436	72.45%
11	PT. Semen Gresik Tbk	128,597,851,000	30,026,581,000	428.28%
12	PT. Tempo Scan Pacifik Tbk	2,429,248,657,000	8,069,585,873,000	30.10%
13	PT. Unilever Indonesia Tbk	655,932,334,006	2,235,687,760,131	29.34%
14	PT. Alakasa Industrindo Tbk	3,397,915,000,000	3,100,312,000,000	109.60%
15	PT. Fast Food Indonesia Tbk	302,213,617,000	482,545,198,000	62.63%
16	PT. Hanjaya Mandala Sampoerna Tbk	8,083,584,000,000	8,047,896,000,000	100.44%
17	PT. Holcim Indonesia Tbk	5,137,054,000,000	2,537,926,000,000	202.41%
18	PT. Niprres Tbk	433,176,977,307	123,318,244,458	351.27%
19	PT. Ultrajaya Milk Industry Tbk	603,995,879,421	1,135,323,598,598	53.20%
20	PT. Sumi Indo Kabel Tbk	129,272,498,459	507,136,016,388	25.49%

Sumber: Laporan Keuangan 2006-2008, diolah

Lampiran 21
Financial Leverage

NO	PERUSAHAAN	Tahun		
		2006	2007	2008
1	PT. Aqua Golden Mississpi Tbk	10.92%	12.99%	14.16%
2	PT. Astra International Tbk	16.59%	0.02%	0.03%
3	PT. Astra Otoparts Tbk	15.13%	20.12%	21.34%
4	PT. Colorpak Indonesia Tbk	11.80%	13.33%	22.24%
5	PT. Charoen Pokhand Indonesia Tbk	20.18%	17.39%	19.24%
6	PT. Gudang Garam Tbk	7.66%	10.22%	12.12%
7	PT. Indofood Sukses Makmur Tbk	13.12%	13.63%	12.17%
8	PT. Kalbe Farma Tbk	22.59%	20.84%	19.51%
9	PT. Sepatu Bata Tbk	10.61%	16.65%	57.69%
10	PT. Siantar Top Tbk	4.21%	4.35%	1.33%
11	PT. Semen Gresik Tbk	53.79%	31.39%	15.07%
12	PT. Tempo Scan Pacifik Tbk	23.56%	26.79%	31.27%
13	PT. Unilever Indonesia Tbk	14.03%	13.16%	14.34%
14	PT. Alakasa Industrindo Tbk	72.69%	72.98%	77.64%
15	PT. Fast Food Indonesia Tbk	23.92%	27.17%	25.96%
16	PT. Hanjaya Mandala Sampoerna Tbk	62.00%	44.94%	48.40%
17	PT. Holcim Indonesia Tbk	8.38%	7.50%	11.12%
18	PT. Niprres Tbk	8.79%	5.57%	1.26%
19	PT. Ultrajaya Milk Industry Tbk	1.81%	3.65%	26.75%
20	PT. Sumi Indo Kabel Tbk	11.89%	17.60%	15.28%

Sumber: Laporan Keuangan 2006-2008, diolah

Lampiran 22
Uji Regresi Linear Berganda Dengan Program SPSS 12.0 For Windows

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Ukuran Perusahaan, Return On Equity, Financial Leverage ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Economic Value Added

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.941 ^a	.886	.879	.33170	1.929

a. Predictors: (Constant), Ukuran Perusahaan, Return On Equity, Financial Leverage

b. Dependent Variable: Economic Value Added

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47.669	3	15.890	144.421	.000 ^a
	Residual	6.161	56	.110		
	Total	53.830	59			

a. Predictors: (Constant), Ukuran Perusahaan, Return On Equity, Financial Leverage

b. Dependent Variable: Economic Value Added

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.716	.721		-2.380	.021		
	Return On Equity	.015	.002	.279	6.126	.000	.983	1.017
	Financial Leverage	-.001	.000	-.189	-4.076	.000	.955	1.048
	Ukuran Perusahaan	1.042	.058	.834	18.066	.000	.960	1.042

a. Dependent Variable: Economic Value Added

Coefficient Correlations^a

Model			Ukuran Perusahaan	Return On Equity	Financial Leverage
1	Correlations	Ukuran Perusahaan	1.000	-.084	.190
		Return On Equity	-.084	1.000	-.112
		Financial Leverage	.190	-.112	1.000
	Covariances	Ukuran Perusahaan	.003	.000	.000
		Return On Equity	.000	.000	.000
		Financial Leverage	.000	.000	.000

a. Dependent Variable: Economic Value Added

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Return On Equity	Financial Leverage	Ukuran Perusahaan
1	1	3.222	1.000	.00	.03	.03	.00
	2	.463	2.637	.00	.17	.84	.00
	3	.312	3.212	.00	.79	.08	.00
	4	.002	42.515	1.00	.00	.05	1.00

a. Dependent Variable: Economic Value Added

Casewise Diagnostics^a

Case Number	Std. Residual	Economic Value Added	Predicted Value	Residual
17	-5.468	9.69	11.5037	-1.81374

a. Dependent Variable: Economic Value Added

Casewise Diagnostics^a

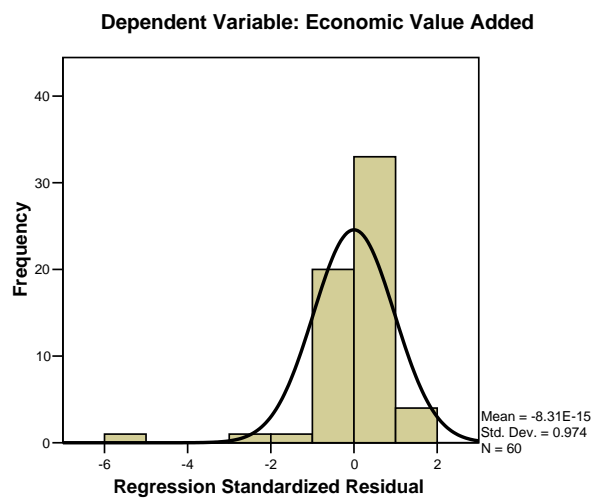
Case Number	Std. Residual	Economic Value Added	Predicted Value	Residual
17	-5.468	9.69	11.5037	-1.81374

a. Dependent Variable: Economic Value Added

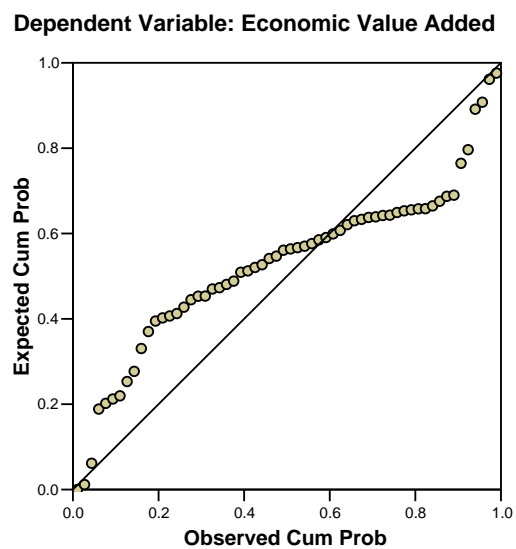
Lampiran 23

Uji Normalitas dan Uji Heteroskedastisitas dengan Program SPSS 12.0 For Windows

Histogram



Normal P-P Plot of Regression Standardized Residual



Scatterplot

Dependent Variable: Economic Value Added

