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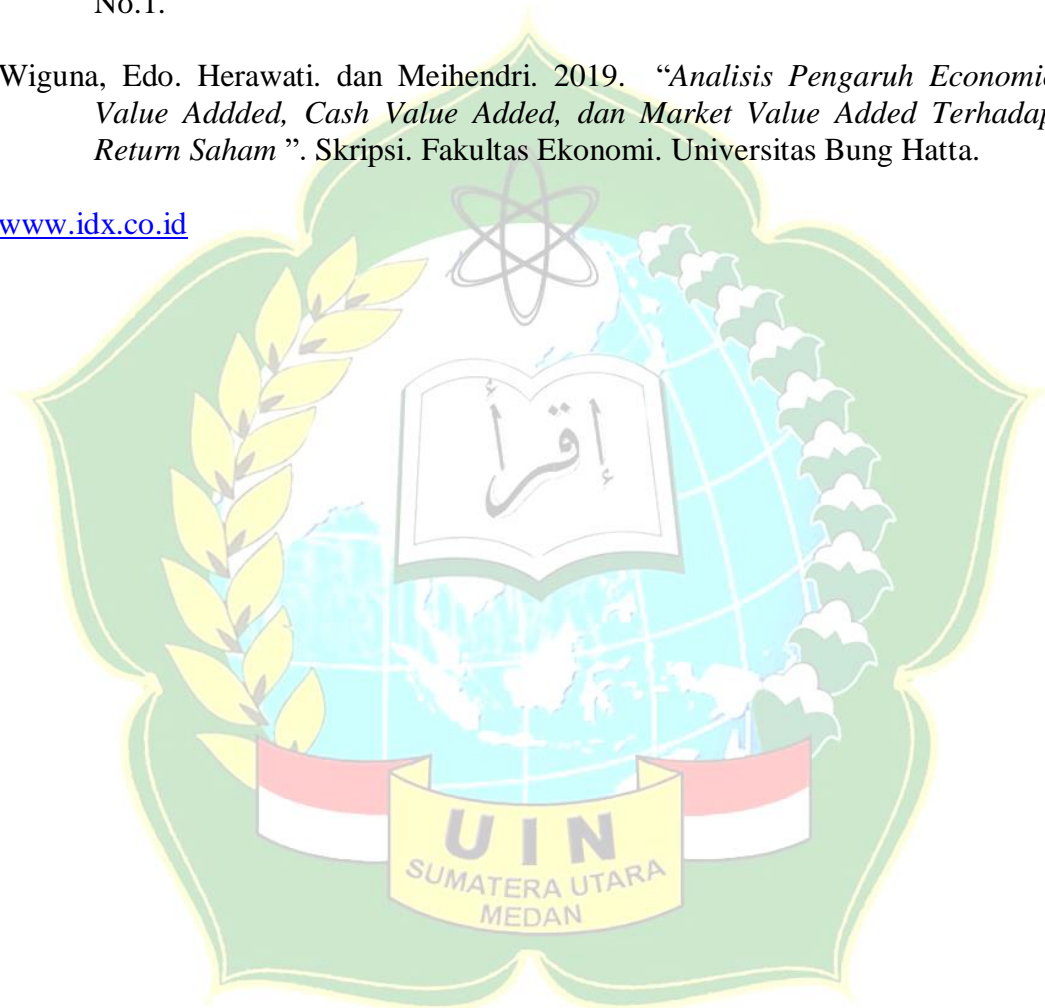
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LAMPIRAN

Lampiran 1 = Data Perhitungan Sampel Perusahaan Tiap Variabel

EVA = NOPAT – COC (WACC x TCE)

NOPAT				
2017				
No	Kode Saham (1)	EBIT (2)	Cash Operating Tax (3)	NOPAT 2-3 (4)
1.	AKRA	1,452,951	583,566	869,385
2.	ANTM	1,062,081	(6,346)	1,068,427
3.	ASII	3,317,900	636,900	2,681,000
4.	CTRA	1,894,051	286,075	1,607,976
5.	EXCL	2,068,531	(46,690)	2,115,221
6.	ICBP	5,360,496	1,862,383	3,498,113
7.	INDF	9,080,849	3,422,799	5,658,050
8.	KLBF	3,277,577	751,410	2,526,167
9.	PTBA	6,205,218	1,554,397	4,650,821
10.	TLKM	4,542,800	1,320,300	3,222,500
11.	UNTR	11,397,108	1,839,884	9,557,224
12.	UNVR	9,499,343	2,406,049	7,093,294
13.	WIKA	2,140,363	649,705	1,490,658

2018				
No	Kode Saham (1)	EBIT (2)	Cash Operating Tax (3)	NOPAT 2-3 (4)
1.	AKRA	1,887,875	556,782	1,331,093
2.	ANTM	1,819,832	765,302	1,054,530
3.	ASII	3,805,500	801,000	3,004,500
4.	CTRA	2,387,384	263,768	2,123,616
5.	EXCL	(451,302)	385,026	(836,328)
6.	ICBP	6,672,353	2,005,525	4,666,828
7.	INDF	9,469,734	3,460,973	6,008,761
8.	KLBF	3,336,136	835,147	2,500,989
9.	PTBA	6,961,618	1,736,963	5,224,655
10.	TLKM	3,991,200	1,123,100	2,868,100
11.	UNTR	17,239,315	3,758,005	13,481,310
12.	UNVR	12,294,406	2,340,586	9,953,820
13.	WIKA	3,331,156	1,231,007	2,100,149

2019				
No	Kode Saham (1)	EBIT (2)	Cash Operating Tax (3)	NOPAT 2-3 (4)
1.	AKRA	1,141,055	348,823	792,232
2.	ANTM	920,394	734,464	185,930
3.	ASII	3,843,600	926,800	2,916,800
4.	CTRA	2,523,378	347,269	2,176,109
5.	EXCL	3,386,622	(19,405)	3,406,027
6.	ICBP	7,598,416	1,615,934	5,982,482
7.	INDF	10,476,415	2,361,672	8,114,743
8.	KLBF	5,980,637	818,595	5,162,042

9.	PTBA	5,582,832	1,414,768	4,168,064
10.	TLKM	4,214,800	976,300	3,238,500
11.	UNTR	17,810,650	6,141,677	11,668,973
12.	UNVR	10,132,002	3,120,471	7,011,531
13.	WIKA	3,673,507	501,989	3,171,518

2020				
No	Kode Saham (1)	EBIT (2)	Cash Operating Tax (3)	NOPAT 2-3 (4)
1.	AKRA	1,158,951	318,997	839,954
2.	ANTM	2,206,628	353,032	1,853,596
3.	ASII	2,514,900	288,300	2,226,600
4.	CTRA	2,894,150	268,888	2,625,262
5.	EXCL	3,210,809	138,754	3,072,055
6.	ICBP	10,629,192	1,684,628	8,944,564
7.	INDF	14,302,146	2,784,615	11,517,531
8.	KLBF	3,717,212	592,188	3,125,024
9.	PTBA	3,364,200	595,840	2,768,360
10.	TLKM	4,329,500	935,800	3,393,700
11.	UNTR	8,551,093	2,061,083	6,490,010
12.	UNVR	9,455,659	1,693,036	7,762,623
13.	WIKA	3,357,641	1,106,492	2,251,149

Total Capital Employed (TCE)				
2017				
No	Kode Saham (1)	Total Aset (2)	Kewajiban Lancar(3)	TCE 2-3 (4)
1.	AKRA	16,823,208	5,429,491	11,393,717
2.	ANTM	30,014,273	5,552,461	24,461,812
3.	ASII	29,583,000	9,872,200	19,710,800
4.	CTRA	31,872,302	7,848,286	24,024,016
5.	EXCL	56,321,441	15,226,516	41,094,925
6.	ICBP	31,619,514	6,827,588	24,791,926
7.	INDF	88,400,877	21,637,763	66,763,114
8.	KLBF	16,616,239	2,227,336	14,388,903
9.	PTBA	21,987,482	4,513,226	17,474,256
10.	TLKM	19,848,400	4,537,600	15,310,800
11.	UNTR	82,262,093	28,376,562	53,885,531
12.	UNVR	18,906,413	12,532,304	6,374,109
13.	WIKA	45,683,774	25,975,617	19,708,157

2018				
No	Kode Saham (1)	Total Aset (2)	Kewajiban Lancar(3)	TCE 2-3 (4)
1.	AKRA	19,940,850	8,062,727	11,878,123
2.	ANTM	33,306,390	5,511,744	27,794,646
3.	ASII	34,471,100	11,646,700	22,824,400
4.	CTRA	34,289,017	7,994,843	26,294,174
5.	EXCL	57,613,954	15,733,294	41,880,660
6.	ICBP	34,367,153	7,235,398	27,131,755
7.	INDF	96,537,796	31,204,102	65,333,694

8.	KLBF	18,146,206	2,286,167	15,860,039
9.	PTBA	24,172,933	4,935,696	19,237,237
10.	TLKM	20,619,600	4,626,100	15,993,500
11.	UNTR	116,281,017	48,785,716	67,495,301
12.	UNVR	19,522,970	11,134,786	8,388,184
13.	WIKA	59,230,001	28,251,951	30,978,050

2019				
No	Kode Saham (1)	Total Aset (2)	Kewajiban Lancar(3)	TCE 2-3 (4)
1.	AKRA	21,409,046	8,712,526	12,696,520
2.	ANTM	30,194,907	5,293,238	24,901,669
3.	ASII	35,195,800	9,996,200	25,199,600
4.	CTRA	36,196,024	8,368,189	27,827,835
5.	EXCL	62,725,242	21,292,684	41,432,558
6.	ICBP	38,709,314	6,556,359	32,152,955
7.	INDF	96,198,559	24,686,862	71,511,697
8.	KLBF	20,264,726	2,577,108	17,687,618
9	PTBA	26,098,052	4,691,251	21,406,801
10.	TLKM	22,120,800	5,836,900	16,283,900
11.	UNTR	111,713,375	32,585,529	79,127,846
12.	UNVR	20,649,371	13,065,308	7,584,063
13.	WIKA	62,110,847	30,349,456	31,761,391

2020				
No	Kode Saham (1)	Total Aset (2)	Kewajiban Lancar(3)	TCE 2-3 (4)
1.	AKRA	18,683,572	5,102,110	13,581,462
2.	ANTM	31,729,512	7,553,261	24,176,251
3.	ASII	33,820,300	8,573,600	25,246,700
4.	CTRA	39,255,187	11,609,414	27,645,773
5.	EXCL	67,744,797	18,857,026	48,887,771
6.	ICBP	103,588,325	9,176,164	94,412,161
7.	INDF	163,136,516	163,136,516	135,160,641
8.	KLBF	22,564,300	3,176,726	19,387,574
9.	PTBA	24,056,755	3,872,457	20,184,298
10.	TLKM	24,694,300	6,909,300	17,785,000
11.	UNTR	99,800,963	20,943,824	78,857,139
12.	UNVR	20,534,632	13,357,536	7,177,096
13.	WIKA	68,109,185	44,168,467	23,940,718

Total Capital Employed (TCE)								
2017								
No	Kode Saham (1)	D (2)	rd (3)	2 x 3 (4)	E (5)	re (6)	5 x 6 (7)	WACC 4+7 (8)
1.	AKRA	0.6840	0.0030	0.0020	0.0350	0.0472	0.0017	0.0037
2.	ANTM	0.4711	0.0527	0.0248	0.0982	0.0091	0.0009	0.0106
3.	ASII	0.7068	0.0147	0.0104	0.0103	0.0562	0.0006	0.0109
4.	CTRA	0.6794	0.0338	0.0229	0.1605	0.0343	0.0055	0.0285
5.	EXCL	0.8442	0.0444	0.0375	0.0260	0.0119	0.0003	0.0378
6.	ICBP	0.4556	0.0136	0.0062	0.0235	0.0366	0.0009	0.0071
7.	INDF	0.6186	0.0360	0.0223	0.0132	0.0623	0.0008	0.0231
8.	KLBF	0.1892	0.0134	0.0025	0.0326	0.0299	0.0010	0.0035

9.	PTBA	0.4685	0.0127	0.0059	0.0659	0.1580	0.0104	0.0163
10.	TLKM	0.5640	0.0321	0.0181	0.0033	0.0495	0.0002	0.0182
11.	UNTR	0.6444	0.0252	0.0162	0.0173	0.0561	0.0010	0.0172
12.	UNVR	2.1545	0.0093	0.0200	0.0120	0.0164	0.0002	0.0202
13.	WIKA	1.5756	0.0218	0.0344	0.0455	0.0864	0.0039	0.0383

2018								
No	Kode Saham (1)	D (2)	rd (3)	2 x 3 (4)	E (5)	re (6)	5 x 6 (7)	WACC 4+7 (8)
1.	AKRA	0.8431	0.0086	0.0073	0.0337	0.0979	0.0033	0.0106
2.	ANTM	0.4881	0.0409	0.0199	0.0865	0.0458	0.0040	0.0239
3.	ASII	0.7463	0.0182	0.0136	0.0089	0.0684	0.0006	0.0142
4.	CTRA	0.6711	0.0415	0.0279	0.1765	0.0412	0.0073	0.0351
5.	EXCL	0.9377	0.0445	0.0417	0.0255	(0.0091)	(0.0002)	0.0415
6.	ICBP	0.4298	0.0193	0.0083	0.0215	0.0381	0.0008	0.0091
7.	INDF	0.7136	0.0434	0.0310	0.0134	0.0575	0.0008	0.0317
8.	KLBF	0.1798	0.0104	0.0019	0.0296	0.0338	0.0010	0.0029
9.	PTBA	0.4108	0.0131	0.0054	0.0599	0.1058	0.0063	0.0117
10.	TLKM	0.5558	0.0395	0.0219	0.0032	0.0511	0.0002	0.0221
11.	UNTR	0.8775	0.0243	0.0213	0.0138	0.1199	0.0017	0.0230
12.	UNVR	1.4240	0.0091	0.0130	0.0091	0.0281	0.0003	0.0132
13.	WIKA	1.3563	0.0231	0.0314	0.0290	0.0773	0.0022	0.0336

2019								
No	Kode Saham (1)	D (2)	rd (3)	2 x 3 (4)	E (5)	re (6)	5 x 6 (7)	WACC 4+7 (8)
1.	AKRA	0.8933	0.0097	0.0086	0.0316	0.0485	0.0015	0.0102
2.	ANTM	0.4844	0.0193	0.0094	0.0965	0.0097	0.0009	0.0103
3.	ASII	0.6555	0.0265	0.0174	0.0080	0.0817	0.0007	0.0180
4.	CTRA	0.6624	0.0494	0.0327	0.1667	0.0604	0.0101	0.0428
5.	EXCL	1.0524	0.0514	0.0541	0.0258	0.0223	0.0006	0.0547
6.	ICBP	0.3744	0.0134	0.0050	0.0181	0.0397	0.0007	0.0057
7.	INDF	0.5873	0.0411	0.0242	0.0123	0.0736	0.0009	0.0251
8.	KLBF	0.2012	0.0114	0.0023	0.0265	0.0343	0.0009	0.0032
9.	PTBA	0.3585	0.0166	0.0060	0.0538	0.1659	0.0089	0.0149
10.	TLKM	0.6384	0.0408	0.0260	0.0030	0.0373	0.0001	0.0262
11.	UNTR	0.6395	0.0461	0.0295	0.0118	0.1387	0.0016	0.0311
12.	UNVR	2.0263	0.0150	0.0304	0.0101	0.1152	0.0012	0.0315
13.	WIKA	1.3505	0.0206	0.0278	0.0282	0.0675	0.0019	0.0297

2020								
No	Kode Saham (1)	D (2)	rd (3)	2 x 3 (4)	E (5)	re (6)	5 x 6 (7)	WACC 4+7 (8)
1.	AKRA	0.5984	0.0091	0.0055	0.0296	0.0765	0.0023	0.0077
2.	ANTM	0.5249	0.0446	0.0234	0.0994	0.0249	0.0025	0.0259
3.	ASII	0.5654	0.0239	0.0135	0.0080	0.0678	0.0005	0.0140
4.	CTRA	0.7885	0.0567	0.0447	0.1678	0.0714	0.0120	0.0567
5.	EXCL	0.9943	0.0549	0.0546	0.0219	0.0130	0.0003	0.0549
6.	ICBP	0.5642	0.0126	0.0071	0.0062	0.0588	0.0004	0.0075
7.	INDF	0.6215	0.0223	0.0139	0.0065	0.1111	0.0007	0.0146
8.	KLBF	0.2212	0.0209	0.0046	0.0242	0.0400	0.0010	0.0056
9.	PTBA	0.3526	0.0186	0.0066	0.0571	0.0769	0.0044	0.0110

10.	TLKM	0.7088	0.0359	0.0254	0.0028	0.0667	0.0002	0.0256
11.	UNTR	0.4648	0.0420	0.0195	0.0118	0.0627	0.0007	0.0203
12.	UNVR	2.1732	0.0160	0.0347	0.0106	0.0270	0.0003	0.0350
13.	WIKA	2.1491	0.0024	0.0051	0.0375	0.0104	0.0004	0.0055

Cost Of Capital (COC)				
2017				
No	Kode Saham	WACC	TCE	COC 2 x 3 (4)
	(1)	(2)	(3)	
1.	AKRA	0.0037	11,393,717	42,112.8337
2.	ANTM	0.0106	24,461,812	629,525.1890
3.	ASII	0.0109	19,710,800	215,570.7865
4.	CTRA	0.0285	24,024,016	683,537.2132
5.	EXCL	0.0378	41,094,925	1,551,957.9778
6.	ICBP	0.0071	24,791,926	175,262.5421
7.	INDF	0.0231	66,763,114	1,540,699.6650
8.	KLBF	0.0035	14,388,903	50,429.6643
9.	PTBA	0.0163	17,474,256	285,589.9479
10.	PTPP	0.0339	21,085,563	713,810.1901
11.	UNTR	0.0172	53,885,531	926,723.0852
12.	UNVR	0.0202	6,374,109	128,935.0793
13.	WIKA	0.0383	19,708,157	755,500.6577

2018				
No	Kode Saham (1)	WACC (2)	TCE (3)	COC 2 x 3 (4)
1.	AKRA	0.0106	11,878,123	125,723.1773
2.	ANTM	0.0239	27,794,646	664,311.5950
3.	ASII	0.0142	22,824,400	324,334.5865
4.	CTRA	0.0351	26,294,174	923,641.3402
5.	EXCL	0.0415	41,880,660	1,736,446.2117
6.	ICBP	0.0091	27,131,755	247,798.0801
7.	INDF	0.0317	65,333,694	2,072,677.2414
8.	KLBF	0.0029	15,860,039	45,568.8342
9.	PTBA	0.0117	19,237,237	225,454.7460
10.	TLKM	0.0221	15,993,500	353,274.0552
11.	UNTR	0.0230	67,495,301	1,549,410.6283
12.	UNVR	0.0132	8,388,184	110,787.0661
13.	WIKA	0.0336	30,978,050	1,041,847.5518

2019				
No	Kode Saham (1)	WACC (2)	TCE (3)	COC 2 x 3 (4)
1.	AKRA	0.0102	12,696,520	129,249.3021
2.	ANTM	0.0103	24,901,669	256,724.8474
3.	ASII	0.0180	25,199,600	454,730.0015
4.	CTRA	0.0428	27,827,835	1,190,557.4333
5.	EXCL	0.0547	41,432,558	2,266,319.2108
6.	ICBP	0.0057	32,152,955	184,564.4259
7.	INDF	0.0251	71,511,697	1,791,625.8764
8.	KLBF	0.0032	17,687,618	56,479.4513
9.	PTBA	0.0149	21,406,801	318,822.2746

10.	TLKM	0.0262	16,283,900	425,847.0448
11.	UNTR	0.0311	79,127,846	2,463,103.9736
12.	UNVR	0.0315	7,584,063	239,017.2789
13.	WIKA	0.0297	31,761,391	944,777.9784

2020				
No	Kode Saham (1)	WACC (2)	TCE (3)	COC 2 x 3 (4)
1.	AKRA	0.0077	13,581,462	104,976.3486
2.	ANTM	0.0259	24,176,251	625,288.5498
3.	ASII	0.0140	25,246,700	354,531.3433
4.	CTRA	0.0567	27,645,773	1,566,463.0000
5.	EXCL	0.0549	48,887,771	2,681,704.4675
6.	ICBP	0.0075	94,412,161	704,844.7059
7.	INDF	0.0146	135,160,641	1,973,372.3333
8.	KLBF	0.0056	19,387,574	108,330.0400
9.	PTBA	0.0110	20,184,298	221,135.4615
10.	TLKM	0.0256	17,785,000	455,302.0000
11.	UNTR	0.0203	78,857,139	1,598,336.4486
12.	UNVR	0.0350	7,177,096	250,852.1622
13.	WIKA	0.0055	23,940,718	131,493.6979

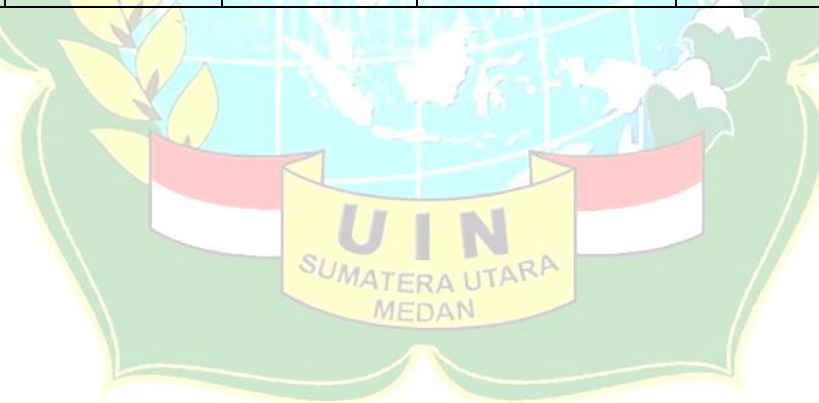
Economic Value Added (EVA)				
2017				
No	Kode Saham (1)	NOPAT (2)	COC (3)	EVA 2 - 3 (4)
1.	AKRA	869,385	42,112.8337	827,272.1663
2.	ANTM	1,068,427	629,525.1890	438,901.8110
3.	ASII	2,681,000	215,570.7865	2,465,429.2135
4.	CTRA	1,607,976	683,537.2132	924,438.7868
5.	EXCL	2,115,221	1,551,957.9778	563,263.0222
6.	ICBP	3,498,113	175,262.5421	3,322,850.4579
7.	INDF	5,658,050	1,540,699.6650	4,117,350.3350
8.	KLBF	2,526,167	50,429.6643	2,475,737.3357
9.	PTBA	4,650,821	285,589.9479	4,365,231.0521
10.	TLKM	3,222,500	279,393.8149	2,943,106.1851
11.	UNTR	9,557,224	926,723.0852	8,630,500.9148
12.	UNVR	7,093,294	128,935.0793	6,964,358.9207
13.	WIKA	1,490,658	755,500.6577	735,157.3423

2018				
No	Kode Saham (1)	NOPAT (2)	COC (3)	EVA 2 - 3 (4)
1.	AKRA	1,331,093	125,723.1773	1,205,369.8227
2.	ANTM	1,054,530	664,311.5950	390,218.4050
3.	ASII	3,004,500	324,334.5865	2,680,165.4135
4.	CTRA	2,123,616	923,641.3402	1,199,974.6598
5.	EXCL	(836,328)	1,736,446.2117	(2,572,774.2117)
6.	ICBP	4,666,828	247,798.0801	4,419,029.9199
7.	INDF	6,008,761	2,072,677.2414	3,936,083.7586

8.	KLBF	2,500,989	45,568.8342	2,455,420.1658
9.	PTBA	5,224,655	225,454.7460	4,999,200.2540
10.	TLKM	2,868,100	353,274.0552	2,514,825.9448
11.	UNTR	13,481,310	1,549,410.6283	11,931,899.3717
12.	UNVR	9,953,820	110,787.0661	9,843,032.9339
13.	WIKA	2,100,149	1,041,847.5518	1,058,301.4482

2019				
No	Kode Saham (1)	NOPAT (2)	COC (3)	EVA 2 - 3 (4)
1.	AKRA	792,232	129,249.3021	662,982.6979
2.	ANTM	185,930	256,724.8474	(70,794.8474)
3.	ASII	2,916,800	454,730.0015	2,462,069.9985
4.	CTRA	2,176,109	1,190,557.4333	985,551.5667
5.	EXCL	3,406,027	2,266,319.2108	1,139,707.7892
6.	ICBP	5,982,482	184,564.4259	5,797,917.5741
7.	INDF	8,114,743	1,791,625.8764	6,323,117.1236
8.	KLBF	5,162,042	56,479.4513	5,105,562.5487
9.	PTBA	4,168,064	318,822.2746	3,849,241.7254
10.	TLKM	3,238,500	425,847.0448	2,812,652.9552
11.	UNTR	11,668,973	2,463,103.9736	9,205,869.0264
12.	UNVR	7,011,531	239,017.2789	6,772,513.7211
13.	WIKA	3,171,518	944,777.9784	2,226,740.0216

2020				
No	Kode Saham (1)	NOPAT (2)	COC (3)	EVA 2 - 3 (4)
1.	AKRA	839,954	104,976.3486	734,977.651
2.	ANTM	1,853,596	625,288.5498	1,228,307.45
3.	ASII	2,226,600	354,531.3433	1,872,068.657
4.	CTRA	2,625,262	1,566,463.0000	1,058,799
5.	EXCL	3,072,055	2,681,704.4675	390,350.532
6.	ICBP	8,944,564	704,844.7059	8,239,719.294
7.	INDF	11,517,531	1,973,372.3333	9,544,158.667
8.	KLBF	3,125,024	108,330.0400	3,016,693.960
9.	PTBA	2,768,360	221,135.4615	2,547,224.538
10.	TLKM	3,393,700	455,302.0000	2,938,398.000
11.	UNTR	6,490,010	1,598,336.4486	4,891,673.551
12.	UNVR	7,762,623	250,852.1622	7,511,770.838
13.	WIKA	2,251,149	131,493.6979	2,119,655.302



MVA = Nilai Pasar Saham – Nilai Buku Ekuitas

Nilai Pasar Saham = Jumlah saham yang beredar x Harga pasar saham

Market Value Added (MVA)						
2017						
No	Kode Saham (1)	Jumlah Saham Beredar (2)	Harga Pasar Saham (3)	2 x 3 (4)	Total Ekuitas (5)	MVA 4 – 5 (6)
1.	AKRA	4,006,329	6,350	25,440,189,150	9,029,649	25,431,159,501
2.	ANTM	24,030,764	625	15,019,227,500	18,490,403	15,000,737,097
3.	ASII	4,048,355	8,300	33,601,346,500	15,650,500	33,585,696,000
4.	CTRA	18,560,303	1,185	21,993,959,055	15,550,573	21,978,408,482
5.	EXCL	10,687,960	2,960	31,636,361,600	21,630,850	31,614,730,750
6.	ICBP	11,661,908	8,900	103,790,981,200	20,324,330	103,770,656,870
7.	INDF	8,780,426	7,625	66,950,748,250	47,102,766	66,903,645,484
8.	KLBF	46,875,122	1,690	79,218,956,180	13,894,031	79,205,062,149
9.	PTBA	11,520,659	2,460	28,340,821,140	13,799,985	28,327,021,155
10.	TLKM	10,079,999	4,440	44,755,195,560	1,121,300	44,754,074,260
11.	UNTR	3,730,135	35,400	132,046,779,000	47,537,925	131,999,241,075
12.	UNVR	7,630,000	5,590	42,651,700,000	5,173,388	42,646,526,612
13.	WIKA	8,715,466	1,550	13,508,972,300	14,631,824	13,494,340,476

2018						
No	Kode Saham (1)	Jumlah Saham Beredar (2)	Harga Pasar Saham (3)	2 x 3 (4)	Total Ekuitas (5)	MVA 4 – 5 (6)
1.	AKRA	4,014,694	4,290	17,223,037,260	9,926,831	17,213,110,429
2.	ANTM	24,030,764	4,590	110,301,206,760	19,739,230	110,281,467,530
3.	ASII	4,048,355	8,225	33,297,719,875	17,436,300	33,280,283,575
4.	CTRA	18,560,303	1,010	18,745,906,030	16,644,276	18,729,261,754
5.	EXCL	9,906,221	1,980	21,162,160,800	18,343,098	21,143,817,702
6.	ICBP	11,661,908	10,450	121,866,938,600	22,707,150	121,844,231,450
7.	INDF	8,780,426	7,450	65,414,173,700	49,916,800	65,364,256,900
8.	KLBF	46,875,122	1,520	71,250,185,440	15,294,594	71,234,890,846
9.	PTBA	11,520,659	4,300	49,538,833,700	16,269,696	49,522,564,004
10.	TLKM	10,079,999	3,750	37,148,328,750	1,173,030	37,147,155,720
11.	UNTR	3,730,135	27,350	102,019,192,250	57,050,679	101,962,141,571
12.	UNVR	7,630,000	4,540	34,640,200,000	7,578,133	34,632,621,867
13.	WIKA	8,969,951	1,655	14,845,268,905	17,215,314	14,828,053,591

2019						
No	Kode Saham (1)	Jumlah Saham Beredar (2)	Harga Pasar Saham (3)	2 x 3 (4)	Total Ekuitas (5)	MVA 4 – 5 (6)
1.	AKRA	4,014,694	3,714	14,910,573,516	10,066,861	14,900,506,655
2.	ANTM	24,030,764	830	19,945,534,120	18,133,419	19,927,400,701
3.	ASII	4,048,355	6,563	26,569,353,865	18,676,300	26,550,677,565
4.	CTRA	18,560,303	1,027	19,061,431,181	17,761,568	19,043,669,613
5.	EXCL	9,906,221	3,007	32,138,695,720	19,121,966	32,119,573,754

6.	ICBP	11,661,908	10,895	127,056,487,660	26,671,104	127,029,816,556
7.	INDF	8,780,426	7,597	66,704,896,322	54,202,488	66,650,693,834
8.	KLBF	46,875,122	1,561	73,172,065,442	16,705,582	73,155,359,860
9.	PTBA	11,520,659	2,236	25,760,193,524	18,422,826	25,741,770,698
10.	TLKM	10,079,999	3,596	35,622,770,716	1,172,500	35,621,598,216
11.	UNTR	3,730,135	19,964	74,468,415,140	61,110,074	74,407,305,066
12.	UNVR	7,630,000	7,971	60,818,730,000	5,281,862	60,813,448,138
13.	WIKA	8,969,951	1,914	17,168,486,214	19,215,732	17,149,270,482

2020						
No	Kode Saham (1)	Jumlah Saham Beredar (2)	Harga Pasar Saham (3)	2 x 3 (4)	Total Ekuitas (5)	MVA 4 – 5 (6)
1.	AKRA	4,014,694	3,055	12,264,890,170	10,556,356	12,254,333,814
2.	ANTM	24,030,764	1,921	46,163,097,644	19,039,449	46,144,058,195
3.	ASII	4,048,355	5,883	23,816,472,465	33,820,300	23,782,652,165
4.	CTRA	18,560,303	975	18,096,295,425	17,457,528	18,078,837,897
5.	EXCL	9,906,221	2,688	28,729,236,480	19,137,366	28,710,099,114
6.	ICBP	11,661,908	9,334	108,852,249,272	50,318,053	108,801,931,219
7.	INDF	8,780,426	6,556	57,564,472,856	79,138,044	57,485,334,812
8.	KLBF	46,875,122	1,446	67,781,426,412	18,276,082	67,763,150,330
9.	PTBA	11,520,659	2,725	31,393,795,775	16,939,196	31,376,856,579
10.	TLKM	10,079,999	3,151	31,214,502,371	1,208,890	31,213,293,481
11.	UNTR	3,730,135	25,704	95,879,390,040	63,147,140	95,816,242,900
12.	UNVR	7,630,000	7,037	53,692,310,000	4,937,368	53,687,372,632
13.	WIKA	8,969,951	1,985	17,805,352,735	16,657,425	17,788,695,310

CVA = Operating Cash Flow – Cost Of Capital

Cash Value Added (CVA)				
2017				
No	Kode Saham (1)	Operating Cash Flow (2)	COC (3)	CVA 2 - 3 (4)
1.	AKRA	682,224	42,112.8337	640,111.1663
2.	ANTM	1,379,176	629,525.1890	749,650.8110
3.	ASII	2,328,500	215,570.7865	2,112,929.2135
4.	CTRA	549,287	683,537.2132	(134,250.2132)
5.	EXCL	9,612,170	1,551,957.9778	8,060,212.0222
6.	ICBP	5,174,368	175,262.5421	4,999,105.4579
7.	INDF	6,507,806	1,540,699.6650	4,967,106.3350
8.	KLBF	2,008,316	50,429.6643	1,957,886.3357
9.	PTBA	2,415,444	285,589.9479	2,129,854.0521
10.	TLKM	4,940,500	279,393.8149	4,661,106.1851
11.	UNTR	11,951,265	926,723.0852	11,024,541.9148
12.	UNVR	7,059,862	128,935.0793	6,930,926.9207
13.	WIKA	1,885,252	755,500.6577	1,129,751.3423

2018				
No	Kode Saham (1)	Operating Cash Flow (2)	COC (3)	CVA 2 - 3 (4)
1.	AKRA	(448,864)	125,723.1773	(574,587.1773)
2.	ANTM	1,874,578	664,311.5950	1,210,266.4050
3.	ASII	2,762,900	324,334.5865	2,438,565.4135
4.	CTRA	1,043,561	923,641.3402	119,919.6598

5.	EXCL	9,357,786	1,736,446.2117	7,621,339.7883
6.	ICBP	4,653,375	247,798.0801	4,405,576.9199
7.	INDF	5,935,829	2,072,677.2414	3,863,151.7586
8.	KLBF	2,770,775	45,568.8342	2,725,206.1658
9.	PTBA	7,867,786	225,454.7460	7,642,331.2540
10.	TLKM	4,567,100	353,274.0552	4,213,825.9448
11.	UNTR	18,959,739	1,549,410.6283	17,410,328.3717
12.	UNVR	7,914,537	110,787.0661	7,803,749.9339
13.	WIKA	2,722,531	1,041,847.5518	1,680,683.4482

2019				
No	Kode Saham (1)	Operating Cash Flow (2)	COC (3)	CVA 2 - 3 (4)
1.	AKRA	687,979	129,249.3021	558,729.6979
2.	ANTM	1,633,837	256,724.8474	1,377,112.1526
3.	ASII	1,917,500	454,730.0015	1,462,769.9985
4.	CTRA	979,826	1,190,557.4333	(210,731.4333)
5.	EXCL	12,357,027	2,266,319.2108	10,090,707.7892
6.	ICBP	7,398,161	184,564.4259	7,213,596.5741
7.	INDF	13,344,494	1,791,625.8764	11,552,868.1236
8.	KLBF	2,502,968	56,479.4513	2,446,488.5487
9.	PTBA	4,296,479	318,822.2746	3,977,656.7254
10.	TLKM	5,494,900	425,847.0448	5,069,052.9552
11.	UNTR	9,435,985	2,463,103.9736	6,972,881.0264
12.	UNVR	8,669,069	239,017.2789	8,430,051.7211
13.	WIKA	833,091	944,777.9784	(111,686.9784)

2020				
No	Kode Saham (1)	Operating Cash Flow (2)	COC (3)	CVA 2 - 3 (4)
1.	AKRA	1,066,972	104,976.3486	961,995.651
2.	ANTM	2,218,674	625,288.5498	1,593,385.450
3.	ASII	3,768,300	354,531.3433	3,413,768.657
4.	CTRA	1,213,679	1,566,463.0000	(352,784.000)
5.	EXCL	13,949,485	2,681,704.4675	11,267,780.532
6.	ICBP	9,336,780	704,844.7059	8,631,935.294
7.	INDF	13,855,497	1,973,372.3333	11,882,124.667
8.	KLBF	4,221,549	108,330.0400	4,113,218.960
9.	PTBA	3,513,628	221,135.4615	3,292,492.538
10.	TLKM	6,531,700	455,302.0000	6,076,398.000
11.	UNTR	18,557,088	1,598,336.4486	16,958,751.551
12.	UNVR	8,363,993	250,852.1622	8,113,140.838
13.	WIKA	1,412,788	131,493.6979	1,281,294.302



Return Saham = (Harga saham awal periode – Harga saham akhir periode) :
Harga Saham awal periode

Return Saham					
2017					
No	Kode Saham (1)	Harga Saham Awal (2)	Harga Saham Akhir (3)	3 – 2 (4)	Return Saham 4:2 (5)
1.	AKRA	6,000	6,350	350	0.0583
2.	ANTM	895	1,250	355	0.3966
3.	ASII	8,275	8,300	25	0.0030
4.	CTRA	1,335	1,185	(150)	(0.1124)
5.	EXCL	2,310	2,960	650	0.2814
6.	ICBP	8,575	8,900	325	0.0379
7.	INDF	7,925	7,625	(300)	(0.0379)
8.	KLBF	1,515	1,690	175	0.1155
9.	PTBA	12,500	2,460	(10,040)	(0.8032)
10.	TLKM	3,980	4,440	460	0.1156
11.	UNTR	21,250	25,400	4,150	0.1953
12.	UNVR	38,800	55,900	17,100	0.4407
13.	WIKA	2,360	1,550	(810)	(0.3432)

2018					
No	Kode Saham (1)	Harga Saham Awal (2)	Harga Saham Akhir (3)	3 – 2 (4)	Return Saham 4:2 (5)
1.	AKRA	6,350	4,290	(2,060)	(0.3244)
2.	ANTM	1,250	4,590	3,340	2.6720
3.	ASII	8,300	8,225	(75)	(0.0090)
4.	CTRA	1,185	1,010	(175)	(0.1477)
5.	EXCL	2,960	1,980	(980)	(0.3311)
6.	ICBP	8,900	10,450	1,550	0.1742
7.	INDF	7,625	7,450	(175)	(0.0230)
8.	KLBF	1,690	1,520	(170)	(0.1006)
9.	PTBA	2,460	3,800	1,340	0.5447
10.	TLKM	4,440	3,750	(690)	(0.1554)
11.	UNTR	25,400	27,350	1,950	0.0768
12.	UNVR	55,900	45,400	(10,500)	(0.1878)
13.	WIKA	1,550	1,655	105	0.0677

2019					
No	Kode Saham (1)	Harga Saham Awal (2)	Harga Saham Akhir (3)	3 – 2 (4)	Return Saham 4:2 (5)
1.	AKRA	4,290	3,950	(340)	(0.0793)
2.	ANTM	4,590	840	(3,750)	(0.8170)
3.	ASII	8,225	6,925	(1,300)	(0.1581)
4.	CTRA	1,010	1,040	30	0.0297
5.	EXCL	1,980	2,850	870	0.4394

6.	ICBP	10,450	11,150	700	0.0670
7.	INDF	7,450	7,925	475	0.0638
8.	KLBF	1,520	1,620	100	0.0658
9.	PTBA	3,800	2,660	(1,140)	(0.3000)
10.	TLKM	3,750	3,970	220	0.0587
11.	UNTR	27,350	21,525	(5,825)	(0.2130)
12.	UNVR	45,400	10,400	(35,000)	(0.7709)
13.	WIKA	1,655	1,990	335	0.2024

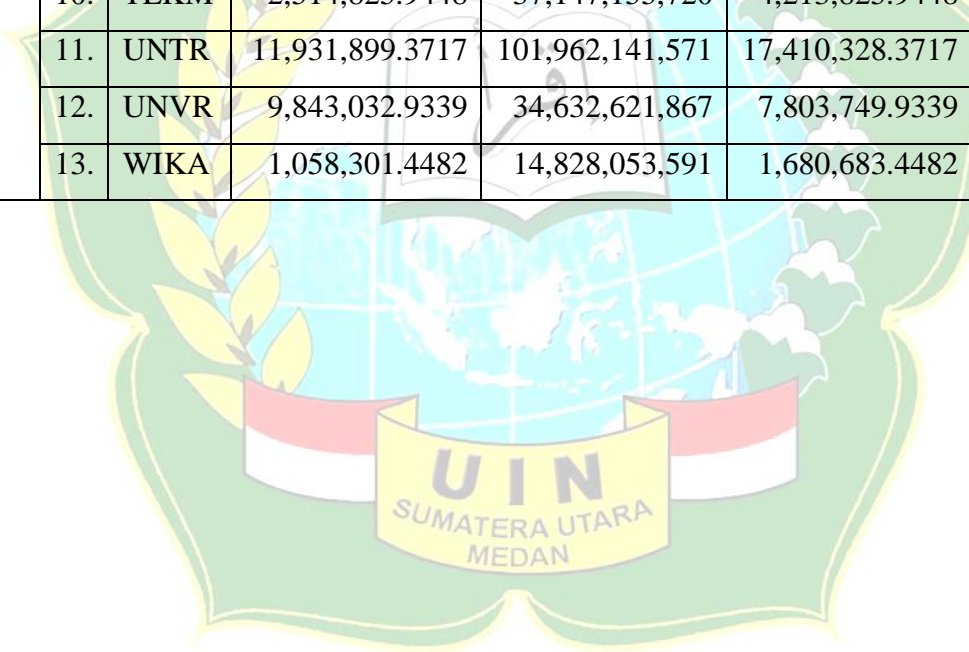
2020					
No	Kode Saham (1)	Harga Saham Awal (2)	Harga Saham Akhir (3)	3 – 2 (4)	Return Saham 4:2 (5)
1.	AKRA	3,950	3,055	(895)	(0.2266)
2.	ANTM	840	1,921	1,081	1.2869
3.	ASII	6,925	5,883	(1,042)	(0.1505)
4.	CTRA	1,040	975	(65)	(0.0625)
5.	EXCL	2,850	2,688	(162)	(0.0568)
6.	ICBP	11,150	9,334	(1,816)	(0.1629)
7.	INDF	7,925	6,556	(1,369)	(0.1727)
8.	KLBF	1,620	1,446	(174)	(0.1074)
9.	PTBA	2,660	2,725	65	0.0244
10.	TLKM	3,970	3,151	(819)	(0.2063)
11.	UNTR	21,525	25,704	4,179	0.1941
12.	UNVR	10,400	7,037	(3,363)	(0.3234)
13.	WIKA	1,990	1,985	(5)	(0.0025)

Lampiran 2 = Data Sampel Penelitian

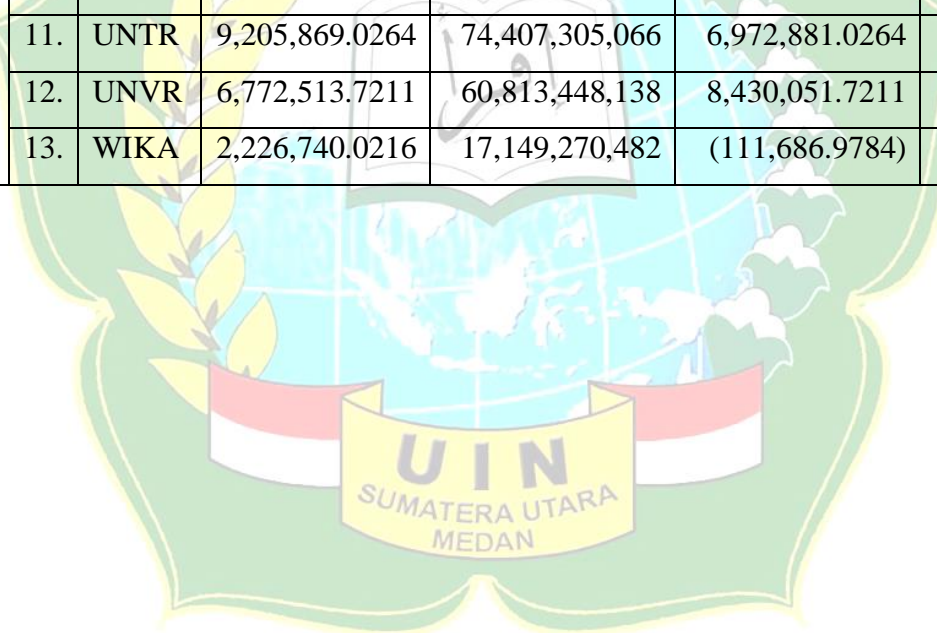
Tahun	No	Kode Saham (1)	EVA (2)	MVA (3)	CVA (4)	Return Saham (5)
2017	1.	AKRA	827,272.1663	25,431,159,501	640,111.1663	0.0583
	2.	ANTM	438,901.8110	15,000,737,097	749,650.8110	0.3966
	3.	ASII	2,465,429.2135	33,585,696,000	2,112,929.2135	0.0030
	4.	CTRA	924,438.7868	21,978,408,482	(134,250.2132)	(0.1124)
	5.	EXCL	563,263.0222	31,614,730,750	8,060,212.0222	0.2814
	6.	ICBP	3,322,850.4579	103,770,656,870	4,999,105.4579	0.0379
	7.	INDF	4,117,350.3350	66,903,645,484	4,967,106.3350	(0.0379)
	8.	KLBF	2,475,737.3357	79,205,062,149	1,957,886.3357	0.1155
	9.	PTBA	4,365,231.0521	28,327,021,155	2,129,854.0521	(0.8032)
	10.	TLKM	2,943,106.1851	44,754,074,260	4,661,106.1851	0.1156
	11.	UNTR	8,630,500.9148	131,999,241,075	11,024,541.9148	0.1953
	12.	UNVR	6,964,358.9207	42,646,526,612	6,930,926.9207	0.4407
	13.	WIKA	735,157.3423	13,494,340,476	1,129,751.3423	(0.3432)



Tahun	No	Kode Saham (1)	EVA (2)	MVA (3)	CVA (4)	Return Saham (5)
2018	1.	AKRA	1,205,369.8227	17,213,110,429	(574,587.1773)	(0.3244)
	2.	ANTM	390,218.4050	110,281,467,530	1,210,266.4050	2.6720
	3.	ASII	2,680,165.4135	33,280,283,575	2,438,565.4135	(0.0090)
	4.	CTRA	1,199,974.6598	18,729,261,754	119,919.6598	(0.1477)
	5.	EXCL	(2,572,774.2117)	21,143,817,702	7,621,339.7883	(0.3311)
	6.	ICBP	4,419,029.9199	121,844,231,450	4,405,576.9199	0.1742
	7.	INDF	3,936,083.7586	65,364,256,900	3,863,151.7586	(0.0230)
	8.	KLBF	2,455,420.1658	71,234,890,846	2,725,206.1658	(0.1006)
	9.	PTBA	4,999,200.2540	49,522,564,004	7,642,331.2540	0.5447
	10.	TLKM	2,514,825.9448	37,147,155,720	4,213,825.9448	(0.1554)
	11.	UNTR	11,931,899.3717	101,962,141,571	17,410,328.3717	0.0768
	12.	UNVR	9,843,032.9339	34,632,621,867	7,803,749.9339	(0.1878)
	13.	WIKA	1,058,301.4482	14,828,053,591	1,680,683.4482	0.0677



Tahun	No	Kode Saham (1)	EVA (2)	MVA (3)	CVA (4)	Return Saham (5)
2019	1.	AKRA	662,982.6979	14,900,506,655	558,729.6979	(0.0793)
	2.	ANTM	(70,794.8474)	19,927,400,701	1,377,112.1526	(0.8170)
	3.	ASII	2,462,069.9985	26,550,677,565	1,462,769.9985	(0.1581)
	4.	CTRA	985,551.5667	19,043,669,613	(210,731.4333)	0.0297
	5.	EXCL	1,139,707.7892	32,119,573,754	10,090,707.7892	0.4394
	6.	ICBP	5,797,917.5741	127,029,816,556	7,213,596.5741	0.0670
	7.	INDF	6,323,117.1236	66,650,693,834	11,552,868.1236	0.0638
	8.	KLBF	5,105,562.5487	73,155,359,860	2,446,488.5487	0.0658
	9.	PTBA	3,849,241.7254	25,741,770,698	3,977,656.7254	(0.3000)
	10.	TLKM	2,812,652.9552	35,621,598,216	5,069,052.9552	0.0587
	11.	UNTR	9,205,869.0264	74,407,305,066	6,972,881.0264	(0.2130)
	12.	UNVR	6,772,513.7211	60,813,448,138	8,430,051.7211	(0.7709)
	13.	WIKA	2,226,740.0216	17,149,270,482	(111,686.9784)	0.2024



Tahun	No	Kode Saham (1)	EVA (2)	MVA (3)	CVA (4)	Return Saham (5)
2020	1.	AKRA	734,977.651	12,254,333,814	961,995.651	(0.2266)
	2.	ANTM	1,228,307.45	46,144,058,195	1,593,385.450	1.2869
	3.	ASII	1,872,068.657	23,782,652,165	3,413,768.657	(0.1505)
	4.	CTRA	1,058,799	18,078,837,897	(352,784.000)	(0.0625)
	5.	EXCL	390,350.532	28,710,099,114	11,267,780.532	(0.0568)
	6.	ICBP	8,239,719.294	108,801,931,219	8,631,935.294	(0.1629)
	7.	INDF	9,544,158.667	57,485,334,812	11,882,124.667	(0.1727)
	8.	KLBF	3,016,693.960	67,763,150,330	4,113,218.960	(0.1074)
	9.	PTBA	2,547,224.538	31,376,856,579	3,292,492.538	0.0244
	10.	TLKM	2,938,398.000	31,213,293,481	6,076,398.000	(0.2063)
	11.	UNTR	4,891,673.551	95,816,242,900	16,958,751.551	0.1941
	12.	UNVR	7,511,770.838	53,687,372,632	8,113,140.838	(0.3234)
	13.	WIKA	2,119,655.302	17,788,695,310	1,281,294.302	(0.0025)



Lampiran 3 = Hasil Uji Statistik Deskriptif dan Asumsi Klasik

Uji Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Economic Value Added	52	-2572774.2117	11931899.3717	3388486.053308	3028147.1414909
Market Value Added	52	12254333814.00	131999241075.00	48498252046.8462	33520453899.11799
Cash Value Added	52	-574587.177	17410328.372	4763012.68792	4273587.300991
Return Saham	52	-.8170	2.6720	.023583	.4990704
Valid N (listwise)	52				

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		52
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.43775770
Most Extreme Differences	Absolute	.153
	Positive	.153
	Negative	-.103
Kolmogorov-Smirnov Z		1.103
Asymp. Sig. (2-tailed)		.176

a. Test distribution is Normal.

b. Calculated from data.

Uji Multikolinearitas

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-.128	.115		-1.116	.270		
1 Economic Value Added	-7.237E-008	.000	-.439	-2.456	.018	.502	1.994
Market Value Added	8.631E-012	.000	.573	3.605	.001	.635	1.576
Cash Value Added	-3.568E-009	.000	-.031	-.181	.857	.560	1.785

a. Dependent Variable: Return Saham

Uji Autokorelasi

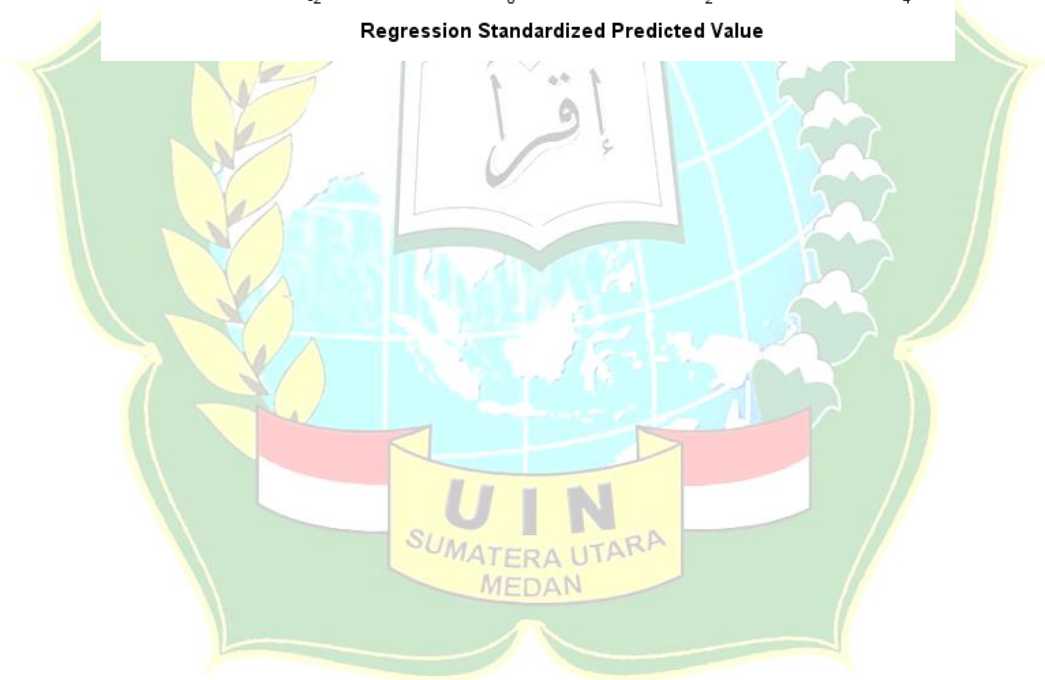
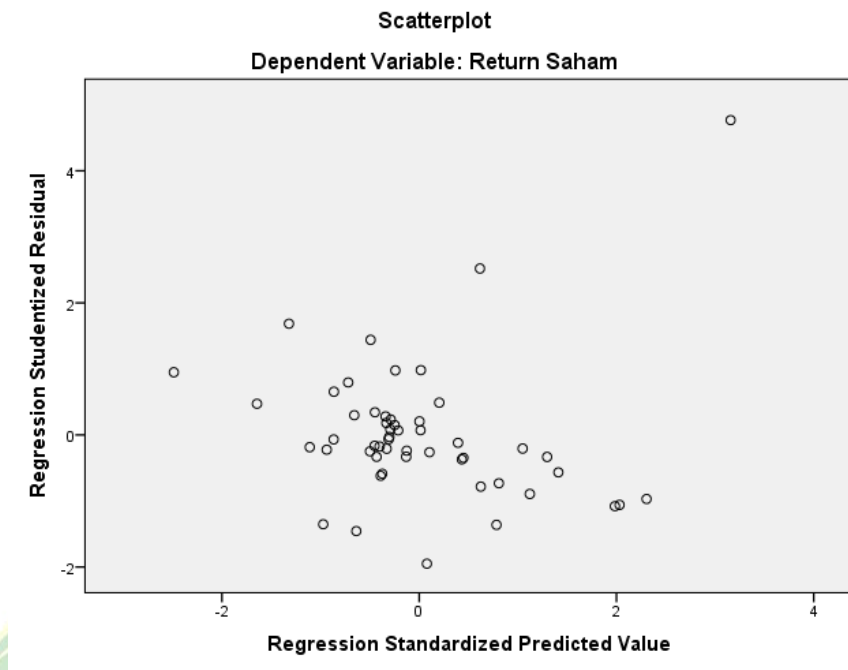
Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.480 ^a	.231	.183	.4512303	2.333

a. Predictors: (Constant), Cash Value Added, Market Value Added, Economic Value Added

b. Dependent Variable: Return Saham



Uji Heteroskedastisitas



Lampiran 4 = Hasil Pengujian Hipotesis

Analisis Regresi Linier Berganda

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.128	.115		-1.116	.270
1 Economic Value Added	-7.237E-008	.000	-.439	-2.456	.018
Market Value Added	8.631E-012	.000	.573	3.605	.001
Cash Value Added	-3.568E-009	.000	-.031	-.181	.857

a. Dependent Variable: Return Saham

Koefisien Determinasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.480 ^a	.231	.183	.4512303	2.333

a. Predictors: (Constant), Cash Value Added, Market Value Added, Economic Value Added

b. Dependent Variable: Return Saham

Uji Signifikan Parameter

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.128	.115		-1.116	.270
1 Economic Value Added	-7.237E-008	.000	-.439	-2.456	.018
Market Value Added	8.631E-012	.000	.573	3.605	.001
Cash Value Added	-3.568E-009	.000	-.031	-.181	.857

a. Dependent Variable: Return Saham