

**Lampiran 1 : Hasil Perhitungan NOPAT**

$$NOPAT = Laba usaha \times (1 - Tax rate)$$

$$Tax Rate = \frac{Beban Pajak}{EBT}$$

Keterangan:

NOPAT : Laba usaha setelah pajak  
 Tax Rate : Tingkat pajak  
 EBT : Laba sebelum pajak

No	Kode Perusahaan	Beban Pajak (Jutaan Rupiah)	EBT (Jutaan Rupiah)	Tax Rate (X)	Laba Usaha (Jutaan Rupiah)	1-Tax Rate (X)	NOPAT (Jutaan Rupiah)
1	AISA 2012	70.801	324.465	0,22	459.778	0,78	359.451
2	AISA 2013	102.858	449.586	0,23	613.246	0,77	472.945
3	AISA 2014	106.458	484.592	0,22	679.748	0,78	530.417
4	DLTA 2012	74.084	287.505	0,26	282.087	0,74	209.399
5	DLTA 2013	87.898	358.396	0,25	336.405	0,75	253.900
6	DLTA 2014	91.445	379.519	0,24	357.086	0,76	271.046
7	DVLA 2012	55.568	204.477	0,27	196.166	0,73	142.857
8	DVLA 2013	49.960	175.757	0,28	167.079	0,72	119.586
9	DVLA 2014	24.937	105.866	0,24	94.471	0,76	72.218
10	GGRM 2012	1.461.935	5.530.646	0,26	6.025.681	0,74	4.432.892
11	GGRM 2013	1.552.272	5.936.204	0,26	6.691.722	0,74	4.941.888
12	GGRM 2014	1.810.552	7.205.845	0,25	8.577.656	0,75	6.422.421

No	Kode Perusahaan	Beban Pajak (Jutaan Rupiah)	EBT (Jutaan Rupiah)	Tax Rate (X)	Laba Usaha (Jutaan Rupiah)	1-Tax Rate (X)	NOPAT (Jutaan Rupiah)
13	HMSP 2012	3.437.961	13.383.257	0,26	13.350.450	0,74	9.920.917
14	HMSP 2013	3.691.224	14.509.710	0,25	14.600.256	0,75	10.885.997
15	HMSP 2014	3.537.216	13.718.299	0,26	13.805.419	0,74	10.245.739
16	ICBP 2012	744.819	3.027.190	0,25	2.842.060	0,75	2.142.791
17	ICBP 2013	733.699	2.966.990	0,25	2.771.924	0,75	2.086.462
18	ICBP 2014	857.044	3.388.725	0,25	3.128.693	0,75	2.337.414
19	INDF 2012	1.530.310	6.309.756	0,24	6.870.594	0,76	5.204.264
20	INDF 2013	1.252.072	4.666.958	0,27	6.717.981	0,73	4.915.652
21	INDF 2014	1.828.217	6.229.297	0,29	7.208.732	0,71	5.093.064
22	KAEF 2012	72.520	278.284	0,26	285.157	0,74	210.845
23	KAEF 2013	68.483	284.125	0,24	293.765	0,76	222.959
24	KAEF 2014	79.080	315.611	0,25	342.481	0,75	256.668
25	KLBF 2012	532.918	2.308.017	0,23	2.308.515	0,77	1.775.482
26	KLBF 2013	602.070	2.572.523	0,23	2.684.307	0,77	2.056.075
27	KLBF 2014	642.610	2.763.701	0,23	2.898.154	0,77	2.224.281
28	MERK 2012	38.107	145.915	0,26	141.248	0,74	104.360
29	MERK 2013	59.263	234.708	0,25	230.026	0,75	171.945
30	MERK 2014	54.683	205.058	0,27	200.436	0,73	146.985
31	MLBI 2012	153.856	607.261	0,25	601.886	0,75	449.392
32	MLBI 2013	405.716	1.576.945	0,26	1.524.924	0,74	1.132.592
33	MLBI 2014	283.495	1.078.378	0,26	1.146.368	0,74	844.999
34	MYOR 2012	215.387	959.815	0,22	1.156.560	0,78	897.023
35	MYOR 2013	342.515	1.356.073	0,25	1.304.809	0,75	975.242

No	Kode Perusahaan	Beban Pajak (Jutaan Rupiah)	EBT (Jutaan Rupiah)	Tax Rate (X)	Laba Usaha (Jutaan Rupiah)	1-Tax Rate (X)	NOPAT (Jutaan Rupiah)
36	MYOR 2014	119.876	529.701	0,23	891.297	0,77	689.588
37	ROTI 2012	50.643	199.793	0,25	199.403	0,75	148.859
38	ROTI 2013	52.790	210.805	0,25	232.391	0,75	174.196
39	ROTI 2014	64.185	252.763	0,25	298.629	0,75	222.796
40	SKLT 2012	3.701	11.664	0,32	12.951	0,68	8.842
41	SKLT 2013	5.158	16.598	0,31	19.691	0,69	13.572
42	SKLT 2014	7.063	23.544	0,30	26.570	0,70	18.599
43	SQBB 2012	45.649	180.898	0,25	171.457	0,75	128.190
44	SQBB 2013	49.961	199.482	0,25	184.776	0,75	138.498
45	SQBB 2014	55.299	220.107	0,25	208.164	0,75	155.866
46	SQBI 2012	45.649	180.898	0,25	171.457	0,75	128.190
47	SQBI 2013	49.961	199.482	0,25	184.776	0,75	138.498
48	SQBI 2014	55.299	220.107	0,25	208.164	0,75	155.866
49	TCID 2012	52.889	203.263	0,26	210.086	0,74	155.422
50	TCID 2013	58.149	218.298	0,27	225.889	0,73	165.718
51	TCID 2014	65.114	239.429	0,27	254.496	0,73	185.284
52	TSPC 2012	177.204	812.380	0,22	742.207	0,78	580.310
53	TSPC 2013	191.400	829.935	0,23	757.546	0,77	582.840
54	TSPC 2014	158.440	742.733	0,21	678.251	0,79	533.567
55	UNVR 2012	1.627.620	6.466.765	0,25	6.498.107	0,75	4.862.599
56	UNVR 2013	1.806.183	7.158.808	0,25	7.164.445	0,75	5.356.840
57	UNVR 2014	1.938.199	7.676.722	0,25	7.762.328	0,75	5.802.515

Sumber: IDX Statistik (data diolah Maret 2016)

**Lampiran 2 : Hasil Perhitungan  $\Delta$ NFA**

No	Kode Perusahaan	Aset Tetap Bersih (Jutaan Rupiah)		$\Delta$ NFA (Jutaan Rupiah)
		t	t-1	
1	AISA 2012	1.233.721	933.668	300.053
2	AISA 2013	1.443.553	1.233.721	209.832
3	AISA 2014	1.785.691	1.443.553	342.138
4	DLTA 2012	95.121	98.160	-3.039
5	DLTA 2013	93.079	95.121	-2.042
6	DLTA 2014	113.596	93.079	20.518
7	DVLA 2012	218.295	194.532	23.763
8	DVLA 2013	243.055	218.295	24.760
9	DVLA 2014	267.040	243.055	23.985
10	GGRM 2012	10.389.326	8.189.881	2.199.445
11	GGRM 2013	14.788.915	10.389.326	4.399.589
12	GGRM 2014	18.973.272	14.788.915	4.184.357
13	HMSP 2012	4.115.078	3.850.665	264.413
14	HMSP 2013	4.708.669	4.115.078	593.591
15	HMSP 2014	5.919.600	4.708.669	1.210.931
16	ICBP 2012	3.839.756	2.590.036	1.249.720
17	ICBP 2013	4.844.407	3.839.756	1.004.651
18	ICBP 2014	5.838.843	4.844.407	994.436
19	INDF 2012	15.775.741	12.921.013	2.854.728
20	INDF 2013	23.027.913	15.775.741	7.252.172
21	INDF 2014	22.011.488	23.027.913	-1.016.425
22	KAEF 2012	449.140	426.720	22.421
23	KAEF 2013	498.644	449.140	49.504
24	KAEF 2014	557.939	498.644	59.295
25	KLBF 2012	2.254.763	1.860.288	394.475
26	KLBF 2013	2.925.547	2.254.763	670.784
27	KLBF 2014	3.404.457	2.925.547	478.910
28	MERK 2012	63.318	61.536	1.782
29	MERK 2013	61.627	63.318	-1.691
30	MERK 2014	81.385	61.627	19.758
31	MLBI 2012	652.832	547.202	105.630
32	MLBI 2013	1.009.836	652.832	357.004
33	MLBI 2014	1.315.305	1.009.836	305.469
34	MYOR 2012	2.857.933	2.038.407	819.526
35	MYOR 2013	3.114.329	2.857.933	256.396
36	MYOR 2014	3.585.012	3.114.329	470.683
37	ROTI 2012	893.898	546.099	347.800

No	Kode Perusahaan	Aset Tetap Bersih (Jutaan Rupiah)		$\Delta$ NFA (Jutaan Rupiah)
		t	t-1	
38	ROTI 2013	1.175.251	893.898	281.353
39	ROTI 2014	1.679.982	1.175.251	504.730
40	SKLT 2012	101.729	100.332	1.397
41	SKLT 2013	126.032	101.729	24.303
42	SKLT 2014	135.211	126.032	9.179
43	SQBB 2012	84.893	78.358	6.535
44	SQBB 2013	87.590	84.893	2.697
45	SQBB 2014	87.175	87.590	-415
46	SQBI 2012	84.893	78.358	6.535
47	SQBI 2013	87.590	84.893	2.697
48	SQBI 2014	87.175	87.590	-415
49	TCID 2012	440.133	416.328	23.805
50	TCID 2013	684.460	440.133	244.327
51	TCID 2014	923.952	684.460	239.492
52	TSPC 2012	1.000.822	886.135	114.687
53	TSPC 2013	1.203.852	1.000.822	203.030
54	TSPC 2014	1.554.390	1.203.852	350.538
55	UNVR 2012	6.283.479	5.314.311	969.168
56	UNVR 2013	6.874.177	6.283.479	590.698
57	UNVR 2014	7.348.025	6.874.177	473.848

Sumber: IDX Statistik (data diolah Maret 2016)

**Lampiran 3 : Hasil Perhitungan NCAI**

No	Kode Perusahaan	Aset Lancar (Jutaan Rupiah)		Kewajiban Lancar (Jutaan Rupiah)		NCAI (Jutaan Rupiah)
		t	t-1	t	t-1	
1	AISA 2012	1.544.940	1.726.581	1.216.997	911.836	-486.802
2	AISA 2013	2.445.504	1.544.940	1.397.224	1.216.997	720.337
3	AISA 2014	3.977.086	2.445.504	1.493.308	1.397.224	1.435.498
4	DLTA 2012	631.333	577.645	119.920	96.129	29.898
5	DLTA 2013	748.111	631.333	158.991	119.920	77.707
6	DLTA 2014	854.176	748.111	190.953	158.991	74.103
7	DVLA 2012	826.343	696.925	191.718	142.424	80.123
8	DVLA 2013	913.984	826.343	215.473	191.718	63.886
9	DVLA 2014	925.294	913.984	178.583	215.473	48.200
10	GGRM 2012	29.954.021	30.381.754	13.802.317	13.534.319	-695.731
11	GGRM 2013	34.604.461	29.954.021	20.094.580	13.802.317	-1.641.823
12	GGRM 2014	38.532.600	34.604.461	23.783.134	20.094.580	239.585
13	HMSP 2012	21.128.313	14.851.460	11.897.977	8.368.408	2.747.284
14	HMSP 2013	21.247.830	21.128.313	12.123.790	11.897.977	-106.296
15	HMSP 2014	20.777.514	21.247.830	13.600.230	12.123.790	-1.946.756
16	ICBP 2012	9.888.440	8.580.311	3.579.487	2.988.540	717.182
17	ICBP 2013	11.321.715	9.888.440	4.696.583	3.579.487	316.179
18	ICBP 2014	13.603.527	11.321.715	6.230.997	4.696.583	747.398
19	INDF 2012	26.202.972	24.501.734	13.080.544	12.831.304	1.451.998
20	INDF 2013	32.464.497	26.202.972	19.471.309	13.080.544	-129.240
21	INDF 2014	40.995.736	32.464.497	22.681.686	19.471.309	5.320.862
22	KAEF 2012	1.505.798	1.263.030	537.184	459.694	165.279
23	KAEF 2013	1.810.615	1.505.798	746.123	537.184	95.877
24	KAEF 2014	2.040.431	1.810.615	854.812	746.123	121.128
25	KLBF 2012	6.441.711	5.993.877	1.891.618	1.630.589	186.805
26	KLBF 2013	7.497.319	6.441.711	2.640.590	1.891.618	306.637
27	KLBF 2014	8.120.805	7.497.319	2.385.920	2.640.590	878.156
28	MERK 2012	463.883	491.726	119.828	65.431	-82.240
29	MERK 2013	588.238	463.883	147.818	119.828	96.364
30	MERK 2014	595.339	588.238	129.820	147.818	25.099
31	MLBI 2012	462.471	656.039	796.679	659.873	-330.374
32	MLBI 2013	706.252	462.471	722.542	796.679	317.918
33	MLBI 2014	816.494	706.252	1.588.801	722.542	-756.017
34	MYOR 2012	5.313.600	4.095.299	1.924.434	1.845.792	1.139.658
35	MYOR 2013	6.430.065	5.313.600	2.676.892	1.924.434	364.008
36	MYOR 2014	6.508.769	6.430.065	3.114.338	2.676.892	-358.742
37	ROTI 2012	219.818	190.274	195.456	148.209	-17.703

No	Kode Perusahaan	Aset Lancar (Jutaan Rupiah)		Kewajiban Lancar (Jutaan Rupiah)		NCAI (Jutaan Rupiah)
		t	t-1	t	t-1	
38	ROTI 2013	363.881	219.818	320.197	195.456	19.321
39	ROTI 2014	420.316	363.881	307.609	320.197	69.024
40	SKLT 2012	125.667	105.145	88.825	60.395	-7.908
41	SKLT 2013	155.108	125.667	125.712	88.825	-7.446
42	SKLT 2014	167.419	155.108	141.425	125.712	-3.402
43	SQBB 2012	307.407	277.856	63.322	48.868	15.097
44	SQBB 2013	329.045	307.407	66.234	63.322	18.727
45	SQBB 2014	366.091	329.045	83.718	66.234	19.563
46	SQBI 2012	307.407	277.856	63.322	48.868	15.097
47	SQBI 2013	329.045	307.407	66.234	63.322	18.727
48	SQBI 2014	366.091	329.045	83.718	66.234	19.563
49	TCID 2012	768.615	671.882	99.477	57.216	54.472
50	TCID 2013	726.505	768.615	203.321	99.477	-145.953
51	TCID 2014	874.017	726.505	486.054	203.321	-135.221
52	TSPC 2012	3.393.778	3.121.980	1.097.135	1.046.406	221.070
53	TSPC 2013	3.991.116	3.393.778	1.347.466	1.097.135	347.006
54	TSPC 2014	3.714.701	3.991.116	1.237.332	1.347.466	-166.281
55	UNVR 2012	5.035.962	4.446.219	7.535.896	6.501.681	-444.472
56	UNVR 2013	5.862.939	5.035.962	8.419.442	7.535.896	-56.569
57	UNVR 2014	6.337.170	5.862.939	8.864.832	8.419.442	28.841

Sumber: IDX Statistik (data diolah Maret 2016)

#### Lampiran 4 : Hasil Perhitungan Arus Kas Bebas

$$FCF = NOPAT - \Delta NFA - NCAI$$

Dimana:

FCF : Arus kas bebas

NOPAT : Laba usaha setelah pajak

$\Delta NFA$  : Perubahan dalam aktiva tetap bersih

NCAI : Investasi dalam aktiva lancar bersih

No	Kode Perusahaan	NOPAT (Jutaan Rupiah)	$\Delta NFA$ (Jutaan Rupiah)	NCAI (Jutaan Rupiah)	FCF (Jutaan Rupiah)	Total Aset (Jutaan Rupiah)	FCF/Total Aset (X)
1	AISA 2012	359.451	300.053	-486.802	546.200	3.867.576	0,1412
2	AISA 2013	472.945	209.832	720.337	-457.224	5.020.824	-0,0911
3	AISA 2014	530.417	342.138	1.435.498	-1.247.219	7.371.846	-0,1692
4	DLTA 2012	209.399	-3.039	29.898	182.540	745.307	0,2449
5	DLTA 2013	253.900	-2.042	77.707	178.236	867.041	0,2056
6	DLTA 2014	271.046	20.518	74.103	176.425	991.947	0,1779
7	DVLA 2012	142.857	23.763	80.123	38.970	1.074.691	0,0363
8	DVLA 2013	119.586	24.760	63.886	30.940	1.190.054	0,0260
9	DVLA 2014	72.218	23.985	48.200	33	1.236.248	0,0000
10	GGRM 2012	4.432.892	2.199.445	-695.731	2.929.178	41.509.325	0,0706
11	GGRM 2013	4.941.888	4.399.589	-1.641.823	2.184.122	50.770.251	0,0430
12	GGRM 2014	6.422.421	4.184.357	239.585	1.998.479	58.220.600	0,0343
13	HMSP 2012	9.920.917	264.413	2.747.284	6.909.220	26.247.527	0,2632
14	HMSP 2013	10.885.997	593.591	-106.296	10.398.702	27.404.594	0,3795

No	Kode Perusahaan	NOPAT (Jutaan Rupiah)	$\Delta$ NFA (Jutaan Rupiah)	NCAI (Jutaan Rupiah)	FCF (Jutaan Rupiah)	Total Aset (Jutaan Rupiah)	FCF/Total Aset (X)
15	HMSP 2014	10.245.739	1.210.931	-1.946.756	10.981.564	28.380.630	0,3869
16	ICBP 2012	2.142.791	1.249.720	717.182	175.889	17.753.480	0,0099
17	ICBP 2013	2.086.462	1.004.651	316.179	765.632	21.267.470	0,0360
18	ICBP 2014	2.337.414	994.436	747.398	595.580	24.910.211	0,0239
19	INDF 2012	5.204.264	2.854.728	1.451.998	897.538	59.324.207	0,0151
20	INDF 2013	4.915.652	7.252.172	-129.240	-2.207.280	78.092.798	-0,0283
21	INDF 2014	5.093.064	-1.016.425	5.320.862	788.627	85.938.885	0,0092
22	KAEF 2012	210.845	22.421	165.279	23.146	2.076.348	0,0111
23	KAEF 2013	222.959	49.504	95.877	77.577	2.471.940	0,0314
24	KAEF 2014	256.668	59.295	121.128	76.246	2.968.185	0,0257
25	KLBF 2012	1.775.482	394.475	186.805	1.194.202	9.417.957	0,1268
26	KLBF 2013	2.056.075	670.784	306.637	1.078.655	11.315.061	0,0953
27	KLBF 2014	2.224.281	478.910	878.156	867.215	12.425.032	0,0698
28	MERK 2012	104.360	1.782	-82.240	184.818	569.431	0,3246
29	MERK 2013	171.945	-1.691	96.364	77.272	696.946	0,1109
30	MERK 2014	146.985	19.758	25.099	102.128	716.600	0,1425
31	MLBI 2012	449.392	105.630	-330.374	674.136	1.152.048	0,5852
32	MLBI 2013	1.132.592	357.004	317.918	457.670	1.782.148	0,2568
33	MLBI 2014	844.999	305.469	-756.017	1.295.547	2.231.051	0,5807
34	MYOR 2012	897.023	819.526	1.139.658	-1.062.162	8.302.506	-0,1279
35	MYOR 2013	975.242	256.396	364.008	354.839	9.710.223	0,0365
36	MYOR 2014	689.588	470.683	-358.742	577.648	10.291.108	0,0561
37	ROTI 2012	148.859	347.800	-17.703	-181.238	1.204.945	-0,1504

No	Kode Perusahaan	NOPAT (Jutaan Rupiah)	$\Delta$ NFA (Jutaan Rupiah)	NCAI (Jutaan Rupiah)	FCF (Jutaan Rupiah)	Total Aset (Jutaan Rupiah)	FCF/Total Aset (X)
38	ROTI 2013	174.196	281.353	19.321	-126.478	1.822.689	-0,0694
39	ROTI 2014	222.796	504.730	69.024	-350.958	2.142.894	-0,1638
40	SKLT 2012	8.842	1.397	-7.908	15.353	249.746	0,0615
41	SKLT 2013	13.572	24.303	-7.446	-3.285	301.989	-0,0109
42	SKLT 2014	18.599	9.179	-3.402	12.822	331.575	0,0387
43	SQBB 2012	128.190	6.535	15.097	106.558	397.144	0,2683
44	SQBB 2013	138.498	2.697	18.727	117.074	421.188	0,2780
45	SQBB 2014	155.866	-415	19.563	136.718	459.353	0,2976
46	SQBI 2012	128.190	6.535	15.097	106.558	397.144	0,2683
47	SQBI 2013	138.498	2.697	18.727	117.074	421.188	0,2780
48	SQBI 2014	155.866	-415	19.563	136.718	459.353	0,2976
49	TCID 2012	155.422	23.805	54.472	77.145	1.261.573	0,0611
50	TCID 2013	165.718	244.327	-145.953	67.344	1.465.952	0,0459
51	TCID 2014	185.284	239.492	-135.221	81.014	1.853.235	0,0437
52	TSPC 2012	580.310	114.687	221.070	244.553	4.632.985	0,0528
53	TSPC 2013	582.840	203.030	347.006	32.804	5.407.958	0,0061
54	TSPC 2014	533.567	350.538	-166.281	349.310	5.592.730	0,0625
55	UNVR 2012	4.862.599	969.168	-444.472	4.337.903	11.984.979	0,3619
56	UNVR 2013	5.356.840	590.698	-56.569	4.822.711	13.348.188	0,3613
57	UNVR 2014	5.802.515	473.848	28.841	5.299.826	14.280.670	0,3711

Sumber: IDX Statistik (data diolah Maret 2016)

### Lampiran 5 : Hasil Perhitungan Perubahan Laba Bersih

$$\Delta \text{Laba Bersih} = \frac{\text{Laba Bersih}_t - \text{Laba Bersih}_{t-1}}{\text{Laba Bersih}_{t-1}}$$

Keterangan:

$\Delta$ Laba Bersih = Perubahan laba bersih

Laba Bersih<sub>t</sub> = Laba bersih dari periode tersebut

Laba Bersih<sub>t-1</sub> = laba bersih dari periode sebelumnya

No	Kode Perusahaan	Laba Bersih (Jutaan Rupiah)		$\Delta$ Laba Bersih (X)
		t	t-1	
1	AISA 2012	253.664	149.951	0,6916
2	AISA 2013	346.728	253.664	0,3669
3	AISA 2014	378.134	346.728	0,0906
4	DLTA 2012	213.421	151.715	0,4067
5	DLTA 2013	270.498	213.421	0,2674
6	DLTA 2014	288.073	270.498	0,0650
7	DVLA 2012	148.909	120.915	0,2315
8	DVLA 2013	125.796	148.909	-0,1552
9	DVLA 2014	80.929	125.796	-0,3567
10	GGRM 2012	4.068.711	4.958.102	-0,1794
11	GGRM 2013	4.383.932	4.068.711	0,0775
12	GGRM 2014	5.395.293	4.383.932	0,2307
13	HMSP 2012	9.945.296	8.064.426	0,2332
14	HMSP 2013	10.818.486	9.945.296	0,0878
15	HMSP 2014	10.181.083	10.818.486	-0,0589
16	ICBP 2012	2.282.371	2.066.365	0,1045
17	ICBP 2013	2.235.040	2.282.371	-0,0207
18	ICBP 2014	2.531.681	2.235.040	0,1327
19	INDF 2012	4.779.446	4.891.673	-0,0229
20	INDF 2013	3.416.635	4.779.446	-0,2851
21	INDF 2014	5.146.323	3.416.635	0,5063
22	KAEF 2012	205.764	171.763	0,1980
23	KAEF 2013	215.642	205.764	0,0480
24	KAEF 2014	236.531	215.642	0,0969
25	KLBF 2012	1.775.099	1.522.957	0,1656
26	KLBF 2013	1.970.452	1.775.099	0,1101
27	KLBF 2014	2.121.091	1.970.452	0,0764
28	MERK 2012	107.808	231.159	-0,5336
29	MERK 2013	175.445	107.808	0,6274

No	Kode Perusahaan	Laba Bersih (Jutaan Rupiah)		$\Delta$ Laba Bersih (X)
		t	t-1	
30	MERK 2014	181.472	175.445	0,0344
31	MLBI 2012	453.405	507.382	-0,1064
32	MLBI 2013	1.171.229	453.405	1,5832
33	MLBI 2014	794.883	1.171.229	-0,3213
34	MYOR 2012	744.428	483.486	0,5397
35	MYOR 2013	1.013.558	744.428	0,3615
36	MYOR 2014	409.825	1.013.558	-0,5957
37	ROTI 2012	149.150	115.933	0,2865
38	ROTI 2013	158.015	149.150	0,0594
39	ROTI 2014	188.578	158.015	0,1934
40	SKLT 2012	7.963	5.977	0,3323
41	SKLT 2013	11.440	7.963	0,4367
42	SKLT 2014	16.481	11.440	0,4406
43	SQBB 2012	135.249	120.059	0,1265
44	SQBB 2013	149.521	135.249	0,1055
45	SQBB 2014	164.808	149.521	0,1022
46	SQBI 2012	135.249	120.059	0,1265
47	SQBI 2013	149.521	135.249	0,1055
48	SQBI 2014	164.808	149.521	0,1022
49	TCID 2012	150.374	140.039	0,0738
50	TCID 2013	160.148	150.374	0,0650
51	TCID 2014	174.314	160.148	0,0885
52	TSPC 2012	635.176	586.362	0,0832
53	TSPC 2013	638.535	635.176	0,0053
54	TSPC 2014	584.293	638.535	-0,0849
55	UNVR 2012	4.839.145	4.164.304	0,1621
56	UNVR 2013	5.352.625	4.839.145	0,1061
57	UNVR 2014	5.738.523	5.352.625	0,0721

Sumber: IDX Statistik (data diolah Maret 2016)

## Lampiran 6 : Hasil Perhitungan *Return* Saham

$$R = \frac{P_t - P_{t-1} + D_t}{P_{t-1}}$$

Dimana:

R = *return* saham periode t.

P<sub>t</sub> = harga penutupan saham periode t (periode terakhir)

P<sub>t-1</sub> = harga penutupan saham pada periode sebelumnya (awal)

D<sub>t</sub> = dividen per lembar yang diterima pada periode t.

No	Kode Perusahaan	P <sub>t</sub> (Rupiah)	P <sub>t-1</sub> (Rupiah)	D <sub>t</sub> (Rupiah)	Return (X)
1	AISA 2012	1.080	495	6,5	1,1949
2	AISA 2013	1.430	1.080	8	0,3315
3	AISA 2014	2.095	1.430	8,5	0,4710
4	DLTA 2012	255.000	111.500	11.000	1,3857
5	DLTA 2013	380.000	255.000	11.500	0,5353
6	DLTA 2014	390.000	380.000	12.000	0,0579
7	DVLA 2012	1.690	1.150	31,5	0,4970
8	DVLA 2013	2.200	1.690	34,5	0,3222
9	DVLA 2014	1.690	2.200	34,5	-0,2161
10	GGRM 2012	56.300	62.050	1.000	-0,0766
11	GGRM 2013	42.000	56.300	800	-0,2398
12	GGRM 2014	60.700	42.000	800	0,4643
13	HMSP 2012	59.900	39.000	1.750	0,5808
14	HMSP 2013	62.400	59.900	2.269	0,0796
15	HMSP 2014	68.650	62.400	2.430	0,1391
16	ICBP 2012	7.800	5.200	169	0,5325
17	ICBP 2013	10.200	7.800	186	0,3315
18	ICBP 2014	13.100	10.200	190	0,3029
19	INDF 2012	5.850	4.600	175	0,3098
20	INDF 2013	6.600	5.850	185	0,1598
21	INDF 2014	6.750	6.600	142	0,0442
22	KAEF 2012	740	340	6,18	1,1946
23	KAEF 2013	590	740	5,54	-0,1952
24	KAEF 2014	1.465	590	9,66	1,4994
25	KLBF 2012	1.060	680	19	0,5868
26	KLBF 2013	1.250	1.060	19	0,1972
27	KLBF 2014	1.830	1.250	17	0,4776
28	MERK 2012	152.000	132.500	8.270	0,2096
29	MERK 2013	189.000	152.000	3.570	0,2669

<b>No</b>	<b>Kode Perusahaan</b>	<b>Pt (Rupiah)</b>	<b>Pt-1 (Rupiah)</b>	<b>Dt (Rupiah)</b>	<b>Return (X)</b>
30	MERK 2014	160.000	189.000	6.250	-0,1204
31	MLBI 2012	740.000	359.000	24.074	1,1283
32	MLBI 2013	1.200.000	740.000	14.566	0,6413
33	MLBI 2014	1.195.000	1.200.000	46.076	0,0342
34	MYOR 2012	20.000	14.250	130	0,4126
35	MYOR 2013	26.000	20.000	230	0,3115
36	MYOR 2014	20.900	26.000	230	-0,1873
37	ROTI 2012	1.380	665	5,73	1,0838
38	ROTI 2013	1.020	1.380	7,37	-0,2555
39	ROTI 2014	1.385	1.020	3,12	0,3609
40	SKLT 2012	180	140	2	0,3000
41	SKLT 2013	180	180	3	0,0167
42	SKLT 2014	300	180	4	0,6889
43	SQBB 2012	10.500	10.500	11.000	1,0476
44	SQBB 2013	10.500	10.500	12.500	1,1905
45	SQBB 2014	10.500	10.500	14.000	1,3333
46	SQBI 2012	238.000	127.500	11.000	0,9529
47	SQBI 2013	304.000	238.000	12.500	0,3298
48	SQBI 2014	315.000	304.000	14.000	0,0822
49	TCID 2012	11.000	7.700	370	0,4766
50	TCID 2013	11.900	11.000	370	0,1155
51	TCID 2014	17.525	11.900	370	0,5038
52	TSPC 2012	3.725	2.550	75	0,4902
53	TSPC 2013	3.250	3.725	75	-0,1074
54	TSPC 2014	2.865	3.250	75	-0,0954
55	UNVR 2012	20.850	18.800	546	0,1381
56	UNVR 2013	26.000	20.850	634	0,2774
57	UNVR 2014	32.300	26.000	701	0,2693

Sumber: IDX Statistik (data diolah Maret 2016)

## Lampiran 7 : Hasil Output SPSS

```
DESCRIPTIVES VARIABLES=X1 X2 Y
  /STATISTICS=MEAN STDDEV MIN MAX.
```

### Descriptives

[DataSet1] D:\UMPO\Skripsi\SPSS\FCF, Laba Bersih, Return.sav

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Arus Kas Bebas	57	-.1692	.5852	.121058	.1699140
Laba Bersih	57	-.5957	1.5832	.134846	.3132875
Return Saham	57	-.2555	1.4994	.401119	.4444821
Valid N (listwise)	57				

```
NPAR TESTS
  /K-S(NORMAL)=RES_1
  /MISSING ANALYSIS.
```

### NPar Tests

[DataSet1] D:\UMPO\Skripsi\SPSS\FCF, Laba Bersih, Return.sav

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		57
Normal Parameters <sup>a</sup>	Mean	.0000000
	Std. Deviation	.41261941
Most Extreme Differences	Absolute	.121
	Positive	.121
	Negative	-.082
Kolmogorov-Smirnov Z		.914
Asymp. Sig. (2-tailed)		.373
a. Test distribution is Normal.		

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y
  /METHOD=ENTER X1 X2

  /RESIDUALS DURBIN.

```

## Regression

[DataSet1] D:\UMPO\Skripsi\SPSS\FCF, Laba Bersih, Return.sav

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	Laba Bersih, Arus Kas Bebas <sup>a</sup>		. Enter

a. All requested variables entered.

b. Dependent Variable: Return Saham

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.372 <sup>a</sup>	.138	.106	.4201910	1.940

a. Predictors: (Constant), Laba Bersih, Arus Kas Bebas

b. Dependent Variable: Return Saham

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.529	2	.765	4.331	.018 <sup>a</sup>
	Residual	9.534	54	.177		
	Total	11.064	56			

a. Predictors: (Constant), Laba Bersih, Arus Kas Bebas

b. Dependent Variable: Return Saham

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.276	.074		3.711	.000
Arus Kas Bebas	.492	.333	.188	1.479	.145
Laba Bersih	.486	.180	.343	2.695	.009

a. Dependent Variable: Return Saham

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.014012	1.172008	.401119	.1652561	57
Residual	-5.7463717E-1	1.1636432E0	-2.2886176E-16	.4126194	57
Std. Predicted Value	-2.342	4.665	.000	1.000	57
Std. Residual	-1.368	2.769	.000	.982	57

a. Dependent Variable: Return Saham

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA COLLIN TOL
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y
  /METHOD=ENTER X1 X2.
```

## Regression

[DataSet1] D:\UMPO\Skripsi\SPSS\FCF, Laba Bersih, Return.sav

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	Laba Bersih, Arus Kas Bebas <sup>a</sup>		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	.372 <sup>a</sup>	.138	.106	.4201910

a. Predictors: (Constant), Laba Bersih, Arus Kas Bebas

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.529	2	.765	4.331	.018 <sup>a</sup>
	Residual	9.534	54	.177		
	Total	11.064	56			

a. Predictors: (Constant), Laba Bersih, Arus Kas Bebas

b. Dependent Variable: Return Saham

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.276	.074		3.711	.000		
	Arus Kas Bebas	.492	.333	.188	1.479	.145	.987	1.013
	Laba Bersih	.486	.180	.343	2.695	.009	.987	1.013

a. Dependent Variable: Return Saham

**Collinearity Diagnostics<sup>a</sup>**

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	Arus Kas Bebas	Laba Bersih
1	1	1.781	1.000	.14	.13	.10
	2	.863	1.437	.00	.23	.67
	3	.356	2.235	.85	.65	.24

a. Dependent Variable: Return Saham

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT ABSResidual

  /METHOD=ENTER X1 X2.

```

## Regression

[DataSet1] D:\UMPO\Skripsi\SPSS\FCF, Laba Bersih, Return.sav

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	Laba Bersih, Arus Kas Bebas <sup>a</sup>		. Enter

a. All requested variables entered.

b. Dependent Variable: ABSResidual

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.273 <sup>a</sup>	.075	.040	.24699

a. Predictors: (Constant), Laba Bersih, Arus Kas Bebas

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.266	2	.133	2.180	.123 <sup>a</sup>
	Residual	3.294	54	.061		
	Total	3.560	56			

a. Predictors: (Constant), Laba Bersih, Arus Kas Bebas

b. Dependent Variable: ABSResidual

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.264	.044		6.036	.000
	Arus Kas Bebas	.321	.196	.217	1.644	.106
	Laba Bersih	.155	.106	.193	1.464	.149

a. Dependent Variable: ABSResidual

```
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y

  /METHOD=ENTER X1 X2.
```

## Regression

[DataSet1] D:\UMPO\Skripsi\SPSS\FCF, Laba Bersih, Return.sav

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	Laba Bersih, Arus Kas Bebas <sup>a</sup>		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	.372 <sup>a</sup>	.138	.106	.4201910

a. Predictors: (Constant), Laba Bersih, Arus Kas Bebas

ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.529	2	.765	4.331	.018 <sup>a</sup>
	Residual	9.534	54	.177		
	Total	11.064	56			

a. Predictors: (Constant), Laba Bersih, Arus Kas Bebas

b. Dependent Variable: Return Saham

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.276	.074		3.711	.000
	Arus Kas Bebas	.492	.333	.188	1.479	.145
	Laba Bersih	.486	.180	.343	2.695	.009

a. Dependent Variable: Return Saham