

# LAMPIRAN

## Lampiran 1.

## Perhitungan Nopat

Nama Perusahaan	Tahun	NOPAT		Hasil NOPAT (a-b) (Rp)
		Laba Bersih Setelah Pajak (a) (Rp)	Biaya Bunga (b) (Rp)	
Adhi Karya	2010	189.483.638.611	(107.312.461.479)	82.171.177.132
	2011	182.727.228.625	(87.164.405.503)	95.562.823.122.00
	2012	213.317.532.467	(86.224.474.096)	127.093.058.371
	2013	408.437.913.454	(107.918.678.613)	300.519.234.841
	2014	304.310.717.455	(136.530.244.593)	167.780.472.862
	2015	878.753.954.012	(136.718.019.874)	742.035.934.138
Duta Graha Indah	2010	70.542.159.376	(56.619.809.373)	13.922.350.003
	2011	7.993.812.710	(71.475.330.279)	(63.481.517.569)
	2012	47.468.237.297	(88.894.590.253)	(41.426.352.956)
	2013	66.105.835.017	(105.654.784.127)	(39.548.949.110)
	2014	61.336.450.083	(116.679.404.335)	(55.342.954.252)
	2015	7.484.754.952	(162.460.153.166)	(154.975.398.214)
Pembangunan Perumahan	2010	201.647.908.789	(122.429.598.751)	79.218.310.038
	2011	240.223.174.382	(130.981.268.643)	109.241.905.739
	2012	309.682.829.604	(710.824.714.592)	(401.141.884.988)
	2013	420.719.976.436	(1.073.784.951.493)	(653.064.975.057)
	2014	520.262.551.573	(1.268.432.031.417)	(748.169.479.844)
	2015	2.037.652.190.533	(1.597.164.158.076)	440.488.032.457
Surya Semesta Internusa	2010	139.685.027.598	(122.429.598.751)	17.255.428.847
	2011	272.758.950.923	(53.807.076.471)	218.951.874.452
	2012	739.521.918.887	(88.213.677.747)	651.308.241.140
	2013	746.549.004.643	(131.615.397.247)	614.933.607.396
	2014	505.456.117.842	(129.877.392.091)	375.578.725.751
	2015	368.685.614.633	(139.693.517.893)	228.992.096.740
	2010	123.514.549.897	(1.345.290.234.680)	(1.221.775.684.783)

Total Bangun Persada	2011	123.514.549.897	(1.325.209.172.206)	(1.201.694.622.309)
	2012	181.718.245	(1.485.385.585)	(1.303.667.340)
	2013	213.168.853	(1.855.329.307)	(1.642.160.454)
	2014	184.765.097	(1.798.723.177)	(1.613.958.080)
	2015	154.457.923	(1.923.848.297)	(1.769.390.374)
Wijaya Karya	2010	311.241.250	(195.457.021)	115.784.229
	2011	401.827.929	(211.193.809)	190.634.120
	2012	526.907.280	(285.256.322)	241.650.958
	2013	624.371.679	(367.485.780)	256.885.899
	2014	736.152.495	(392.848.269)	343.304.226
	2015	709.311.344	(429.157.646)	280.153.698

*Sumber : data diolah (2017)*

## Lampiran 2.

## Perhitungan Invested Capital

Invested Capital					
Nama Perusahaan	Tahun	Total Hutang (a) (Rp)	Ekuitas (b) (Rp)	Pinjaman Jangka Pendek ( c ) (Rp)	Hasil = a+b-c (Rp)
Adhi Karya	2010	4.059.941.228.781	861.113.484.045	4.059.941.228.781	861.113.484.045
	2011	5.122.585.800.538	990.367.790.588	5.122.585.800.538	990.367.790.588
	2012	6.691.154.665.776	1.180.918.969.692	5.852.574.120.387	2.019.499.515.081
	2013	8.172.498.971.851	1.548.462.792.571	6.541.657.147.336	3.179.304.617.086
	2014	8.818.101.139.073	1.640.780.545.201	5.896.828.853.785	4.562.052.830.489
	2015	11.598.931.718.043	5.162.131.796.836	7.715.803.273.131	9.045.260.241.748
Duta Graha Indah	2010	1.277.500.000	970.004.955.338	973.125.988.333	(1.843.532.995)
	2011	525.738.527.377	959.842.386.064	456.878.311.622	1.028.702.601.819
	2012	750.625.656.566	1.007.333.761.883	678.411.239.696	1.079.548.178.753
	2013	1.040.515.028.969	1.060.287.639.900	981.898.069.121	1.118.904.599.748
	2014	940.355.179.179	1.104.939.558.753	874.264.151.230	1.171.030.586.702
	2015	1.010.467.912.312	1.083.997.714.769	911.756.253.397	1.182.709.373.684
Pembangunan Perumahan	2010	5.444.073.899.824	1.261.842.880.698	3.729.101.968.314	2.976.814.812.208
	2011	6.933.353.587.843	1.425.439.849.740	5.095.936.514.266	3.262.856.923.317
	2012	6.895.001.492.877	1.655.849.031.797	6.032.342.111.437	2.518.508.413.237
	2013	10.430.922.094.750	1.984.747.306.312	8.776.012.824.226	3.639.656.576.836
	2014	12.244.221.865.951	5.119.072.234.163	9.861.123.903.542	7.502.170.196.572
	2015	14.009.739.548.256	2.334.932.870.254	11.114.413.553.106	5.230.258.865.404
Surya Semesta Internusa	2010	1.428.910.957.378	953.730.582.598	750.818.664.763	1.631.822.875.213
	2011	1.736.788.805.395	1.201.149.244.373	867.167.317.211	2.070.770.732.557
	2012	3.185.004.282.210	1.669.629.132.601	1.782.520.909.149	3.072.112.505.662
	2013	3.202.660.941.471	2.611.774.171.861	1.853.743.955.441	3.960.691.157.891
	2014	2.984.572.404.507	3.008.720.349.648	1.727.093.674.726	4.266.199.079.429
	2015	3.125.923.913.442	3.337.999.551.548	1.856.796.353.308	4.607.127.111.682

Total Bangun Persada	2010	989.120.637.434	600.228.962.971	907.072.934.682	682.276.665.723
	2011	1.223.699.818.123	673.718.812.868	1.143.439.969.445	753.978.661.546
	2012	1.358.232.358	705.837.057	1.235.301.468	828.767.947
	2013	1.407.428.067	818.990.410	1.225.647.395	1.000.771.082
	2014	1.715.896.869	767.849.526	1.557.919.991	925.826.404
	2015	1.979.837.997	866.314.623	1.777.039.950	1.069.112.670
Wijaya Karya	2010	3.934.026.776	1.916.767.944	3.642.026.776	2.208.767.944
	2011	5.879.208.872	2.219.375.875	5.127.208.872	2.971.375.875
	2012	8.186.469.348	2.834.298.857	6.580.327.407	4.440.440.798
	2013	9.368.003.825	3.226.958.875	7.298.469.461	5.296.493.239
	2014	11.032.465.016	4.876.754.741	8.476.042.469	7.433.177.288
	2015	14.164.304.669	5.438.101.365	10.597.534.431	9.004.871.603

Sumber : data diolah (2017)

## Lampiran 3.

**Perhitungan Tingkat Modal, Perusahaan Kontruksi Bangunan yang  
terdaftar di BEI, Periode 2010-2015.**

Nama Perusahaan	Tahun	Rumus Tingkat Modal = Total Hutang (a) / (Total Hutang) + Ekuitas (b))		Jumlah <u>a</u> a+b (Rp)
		Total Hutang (a) (Rp)	Ekuitas (b) (Rp)	
Adhi Karya	2010	4.059.941.228.781	861.113.484.045	0.825
	2011	5.122.585.800.538	990.367.790.588	0.838
	2012	6.691.154.665.776	1.180.918.969.692	0.850
	2013	8.172.498.971.851	1.548.462.792.571	0.841
	2014	8.818.101.139.073	1.640.780.545.201	0.843
	2015	11.598.931.718.043	5.162.131.796.836	0.692
Duta Graha Indah	2010	1.277.500.000	970.004.955.338	0.001
	2011	525.738.527.377	959.842.386.064	0.354
	2012	750.625.656.566	1.007.333.761.883	0.427
	2013	1.040.515.028.969	1.060.287.639.900	0.495
	2014	940.355.179.179	1.104.939.558.753	0.460
	2015	1.010.467.912.312	1.083.997.714.769	0.482
Pembangunan Perumahan	2010	5.444.073.899.824	1.261.842.880.698	0.812
	2011	6.933.353.587.843	1.425.439.849.740	0.829
	2012	6.895.001.492.877	1.655.849.031.797	0.806
	2013	10.430.922.094.750	1.984.747.306.312	0.840
	2014	12.244.221.865.951	5.119.072.234.163	0.705
	2015	14.009.739.548.256	2.334.932.870.254	0.857
Surya Semesta Internusa	2010	1.428.910.957.378	953.730.582.598	0.600
	2011	1.736.788.805.395	1.201.149.244.373	0.591
	2012	3.185.004.282.210	1.669.629.132.601	0.656

	2013	3.202.660.941.471	2.611.774.171.861	0.551
	2014	2.984.572.404.507	3.008.720.349.648	0.498
	2015	3.125.923.913.442	3.337.999.551.548	0.484
Total Bangun Persada	2010	989.120.637.434	600.228.962.971	0.622
	2011	1.223.699.818.123	673.718.812.868	0.645
	2012	1.358.232.358	705.837.057	0.658
	2013	1.407.428.067	818.990.410	0.632
	2014	1.715.896.869	767.849.526	0.691
	2015	1.979.837.997	866.314.623	0.696
Wijaya Karya	2010	3.934.026.776	1.916.767.944	0.672
	2011	5.879.208.872	2.219.375.875	0.726
	2012	8.186.469.348	2.834.298.857	0.743
	2013	9.368.003.825	3.226.958.875	0.744
	2014	11.032.465.016	4.876.754.741	0.693
	2015	14.164.304.669	5.438.101.365	0.723

Sumber : data diolah (2017)

## Lampiran 4.

**Perhitungan *Cost Of Debt* (rd), Perusahaan Kontruksi Bangunan yang  
terdaftar di BEI, Periode 2010-2015.**

Nama Perusahaan	Tahun	<i>Cost Of Debt</i>		Hasil a/b (Rp)
		Biaya Bunga (a) (Rp)	Total Hutang (b) (Rp)	
Adhi Karya	2010	(107.312.461.479)	4.059.941.228.781	-0.026
	2011	(87.164.405.503)	5.122.585.800.538	-0.017
	2012	(86.224.474.096)	6.691.154.665.776	-0.013
	2013	(107.918.678.613)	8.172.498.971.851	-0.013
	2014	(136.530.244.593)	8.818.101.139.073	-0.015
	2015	(136.718.019.874)	11.598.931.718.043	-0.012
Duta Graha Indah	2010	(56.619.809.373)	1.277.500.000	-44.321
	2011	(71.475.330.279)	525.738.527.377	-0.136
	2012	(88.894.590.253)	750.625.656.566	-0.118
	2013	(105.654.784.127)	1.040.515.028.969	-0.102
	2014	(116.679.404.335)	940.355.179.179	-0.124
	2015	(162.460.153.166)	1.010.467.912.312	-0.161
Pembangunan Perumahan	2010	122.429.598.751	5.444.073.899.824	0.022
	2011	130.981.268.643	6.933.353.587.843	0.019
	2012	710.824.714.592	6.895.001.492.877	0.103
	2013	1.073.384.951.493	10.430.922.094.750	0.103
	2014	1.268.432.031.417	12.244.221.865.951	0.104
	2015	1.597.164.158.076	14.009.739.548.256	0.114
Surya Semesta Internusa	2010	(42.888.873.840)	1.428.910.957.378	-0.030
	2011	(53.807.076.471)	1.736.788.805.395	-0.031
	2012	(66.213.677.747)	3.185.004.282.210	-0.021
	2013	(131.615.397.247)	3.202.660.941.471	-0.041



	2014	(129.877.392.091)	2.984.572.404.507	-0.044
	2015	(139.693.517.893)	3.125.923.913.442	-0.045
Total Bangun Persada	2010	1.345.290.234.680	989.120.637.434	1.360
	2011	1.325.209.172.206	1.223.699.818.123	1.083
	2012	(1.485.385.585)	1.358.232.358	-1.094
	2013	(1.855.329.307)	1.407.428.067	-1.318
	2014	(1.798.723.177)	1.715.896.869	-1.048
	2015	(1.923.848.297)	1.979.837.997	-0.972
Wijaya Karya	2010	(195.457.021)	3.934.026.776	-0.050
	2011	(211.193.809)	5.879.208.872	-0.036
	2012	(285.256.322)	8.186.469.348	-0.035
	2013	(367.485.780)	9.368.003.825	-0.039
	2014	(392.848.269)	11.032.465.016	-0.036
	2015	(429.157.646)	14.164.304.669	-0.030

Sumber : data diolah (2017)

## Lampiran 5.

**Perhitungan Pajak Penghasilan ( tax),Perusahaan Kontruksi Bangunan yang  
terdaftar di BEI, Periode 2010-2015.**

Nama Perusahaan	Tahun	Tax		Hasil a/b
		Beban Pajak (a) (Rp)	Laba Sebelum Pajak (b) (Rp)	
Adhi Karya	2010	(130.626.788.395.00)	320.820.350.738.00	-0.407
	2011	(143.686.951.437.00)	326.379.673.475.00	-0.440
	2012	(209.997.521.506.00)	423.315.053.973.00	-0.496
	2013	(305.926.729.229.00)	714.364.642.683.00	-0.428
	2014	(209.774.115.404.00)	340.591.818.133.00	-0.616
	2015	(218.058.809.546.00)	618.813.054.261.00	-0.352
Duta Graha Indah	2010	(130.626.788.395.00)	111.195.420.744.00	-1.175
	2011	(143.686.951.437.00)	41.520.005.498.00	-3.461
	2012	(36.493.529.022.00)	84.142.608.590.00	-0.434
	2013	(43.587.313.074.00)	110.343.273.788.00	-0.395
	2014	1.145.273.00	61.336.450.083.00	0.000
	2015	3.299.786.228.00	7.980.270.262.00	0.413
Pembangunan Perumahan	2010	125.018.415.449.00	326.666.324.238.00	0.383
	2011	178.252.781.343.00	418.475.955.725.00	0.426
	2012	(235.708.738.083.00)	545.391.567.687.00	-0.432
	2013	(344.759.784.991.00)	766.889.979.678.00	-0.450
	2014	(387.379.616.524.00)	920.900.630.071.00	-0.421
	2015	441.970.750.275.00	1.287.534.051.893.00	0.343
Surya Semesta Internusa	2010	(55.535.576.917.00)	195.858.098.854.00	-0.284
	2011	(106.914.188.896.00)	385.089.514.791.00	-0.278
	2012	(139.345.070.152.00)	877.962.947.639.00	-0.159
	2013	(160.313.098.878.00)	906.928.927.108.00	-0.177
	2014	(15.681.580.950.00)	531.430.927.723.00	-0.030

	2015	(9.061.504.550.00)	392.243.732.813.00	-0.023
Total Bangun Persada	2010	(46.035.899.585.00)	126.664.752.386.00	-0.363
	2011	(48.721.191.096.00)	172.235.740.993.00	-0.283
	2012	(59.230.201.00)	240.948.446.00	-0.246
	2013	(76.908.143.00)	290.076.796.00	-0.265
	2014	(14.922.722.00)	180.329.585.00	-0.083
	2015	6.066.496.00	197.359.407.00	0.031
Wijaya Karya	2010	(162.084.784.00)	473.326.034.00	-0.342
	2011	(23.860.490.00)	62.960.698.00	-0.379
	2012	(309.404.174.00)	832.672.755.00	-0.372
	2013	(392.318.510.00)	1.016.690.189.00	-0.386
	2014	(395.420.359.00)	1.139.189.462.00	-0.347
	2015	395.076.705.00	1.098.081.759.00	0.360

*Sumber : data diolah (2017)*

## Lampiran 6.

**Perhitungan *Cost Of Equity*(re), Perusahaan Kontruksi Bangunan yang  
terdaftar di BEI, Periode 2010-2015.**

Nama Perusahaan	Tahun	<i>Cost of Equity</i>		Hasil a/b
		Laba Bersih Setelah Pajak (a) (Rp)	Ekuitas (b) (Rp)	
Adhi Karya	2010	189.483.638.611	861.113.484.045	0.220
	2011	182.727.228.625	990.367.790.588	0.185
	2012	213.317.532.467	1.180.918.969.692	0.181
	2013	408.437.913.454	1.548.462.792.571	0.264
	2014	304.310.717.455	1.640.780.545.201	0.185
	2015	878.753.954.012	5.162.131.796.836	0.170
Duta Graha Indah	2010	70.542.159.376	970.004.955.338	0.073
	2011	7.993.812.710	959.842.386.064	0.008
	2012	47.468.237.297	1.007.333.761.883	0.047
	2013	66.105.835.017	1.060.287.639.900	0.062
	2014	61.065.240.103	1.104.939.558.753	0.055
	2015	7.484.754.952	1.083.997.714.769	0.007
Pembangunan Perumahan	2010	201.647.908.789	1.261.842.880.698	0.160
	2011	240.223.174.382	1.425.439.849.740	0.169
	2012	309.682.829.604	1.655.849.031.797	0.187
	2013	420.719.976.436	1.984.747.306.312	0.212
	2014	520.262.551.573	5.119.072.234.163	0.102
	2015	2.037.652.190.533	2.334.932.870.254	0.873
Surya Semesta Internusa	2010	139.685.027.598	953.730.582.598	0.146
	2011	272.758.950.923	1.201.149.244.373	0.227
	2012	739.521.918.887	1.669.629.132.601	0.443
	2013	746.549.004.643	2.611.774.171.861	0.286
	2014	505.456.117.842	3.008.720.349.648	0.168

	2015	368.685.614.633	3.337.999.551.548	0.110
Total Bangun Persada	2010	123.514.549.897	600.228.962.971	0.206
	2011	123.514.549.897	673.718.812.868	0.183
	2012	181.718.245	705.837.057	0.257
	2013	213.168.653	18.990.410	0.260
	2014	184.765.097	767.849.526	0.241
	2015	154.457.923	866.314.623	0.178
Wijaya Karya	2010	311.241.250	1.916.767.944	0.162
	2011	401.827.929	2.219.375.875	0.181
	2012	526.907.280	2.834.298.857	0.186
	2013	624.371.679	3.226.958.875	0.193
	2014	736.152.495	4.876.754.741	0.151
	2015	709.311.344	5.438.101.365	0.130

*Sumber : data diolah (2017)*

## Lampiran 7.

Perhitungan Tingkat Modal dari Ekuitas €(*Cost of equity*), Perusahaan

## Kontruksi Bangunan yang terdaftar di BEI, Periode 2010-2015.

Nama Perusahaan	Tahun	<i>Cost Of Equity</i>		Total $\frac{a}{a + b}$
		Ekuitas (a) (Rp)	Total Hutang (b) (Rp)	
Adhi Karya	2010	861.113.484.045.00	4.059.941.228.781.00	0.175
	2011	990.367.790.588.00	5.122.585.800.538.00	0.162
	2012	1.180.918.969.692.00	6.691.154.665.776.00	0.150
	2013	1.548.462.792.571.00	8.172.498.971.851.00	0.159
	2014	1.640.780.545.201.00	8.818.101.139.073.00	0.157
	2015	5.162.131.796.836.00	11.598.931.718.043.00	0.308
Duta Graha Indah	2010	970.004.955.338.00	1.277.500.000.00	0.999
	2011	959.842.386.064.00	525.738.527.377.00	0.646
	2012	1.007.333.761.883.00	750.625.656.566.00	0.573
	2013	1.060.287.639.900.00	1.040.515.028.969.00	0.505
	2014	1.104.939.558.753.00	940.355.179.179.00	0.540
	2015	1.083.997.714.769.00	1.010.467.912.312.00	0.518
Pembangunan Perumahan	2010	1.261.842.880.698.00	5.444.073.899.824.00	0.188
	2011	1.425.439.849.740.00	6.933.353.587.843.00	0.171
	2012	1.655.849.031.797.00	6.895.001.492.877.00	0.194
	2013	1.984.747.306.312.00	10.430.922.094.750.00	0.160
	2014	5.119.072.234.163.00	12.244.221.865.951.00	0.295
	2015	2.334.932.870.254.00	14.009.739.548.256.00	0.143
Surya Semesta Internusa	2010	953.730.582.598.00	1.428.910.957.378.00	0.400
	2011	1.201.149.244.373.00	1.736.788.805.395.00	0.409
	2012	1.669.629.132.601.00	3.185.004.282.210.00	0.344
	2013	2.611.774.171.861.00	3.202.660.941.471.00	0.449
	2014	3.008.720.349.648.00	2.984.572.404.507.00	0.502
	2015	3.337.999.551.548.00	3.125.923.913.442.00	0.516

Total Bangun Persada	2010	600.228.962.971.00	989.120.637.434.00	0.378
	2011	673.718.812.868.00	1.223.699.818.123.00	0.355
	2012	705.837.057.00	1.358.232.358.00	0.342
	2013	818.990.410.00	1.407.428.067.00	0.368
	2014	767.849.526.00	1.715.896.869.00	0.309
	2015	866.314.623.00	1.979.837.997.00	0.304
Wijaya Karya	2010	1.916.767.944.00	3.934.026.776.00	0.328
	2011	2.219.375.875.00	5.879.208.872.00	0.274
	2012	2.834.298.857.00	8.186.469.348.00	0.257
	2013	3.226.958.875.00	9.368.003.825.00	0.256
	2014	4.876.754.741.00	11.032.465.016.00	0.307
	2015	5.438.101.365.00	14.164.304.669.00	0.277

*Sumber : data diolah (2017)*

## Lampiran 8

## Perhitungan WACC, Perusahaan Kontruksi Bangunan yang terdaftar di

BEI, Periode 2010-2015

(Rupiah)

Nama Perusahaan	Tahun	Rumus WACC = {D x rd( 1 - tax )} + (E x re )					
		Tingkat Modal (D)	rd	Tax	Re	e	WACC
Adhi Karya	2010	0.825	-0.026	-0.407	0.220	0.175	0.008
	2011	0.838	-0.017	-0.440	0.185	0.162	0.009
	2012	0.850	-0.013	-0.496	0.181	0.150	0.011
	2013	0.841	-0.013	-0.428	0.264	0.159	0.026
	2014	0.843	-0.015	-0.616	0.185	0.157	0.008
	2015	0.692	-0.012	-0.352	0.170	0.308	0.041
Duta Graha Indah	2010	0.001	-44.321	-1.175	0.073	0.999	(0.054)
	2011	0.354	-0.136	-3.461	0.008	0.646	(0.209)
	2012	0.427	-0.118	-0.434	0.047	0.573	(0.045)
	2013	0.495	-0.102	-0.395	0.062	0.505	(0.039)
	2014	0.460	-0.124	0.000	0.055	0.540	(0.027)
	2015	0.482	-0.161	0.413	0.007	0.518	(0.042)
Pembangunan Perumahan	2010	0.812	0.022	0.383	0.160	0.188	0.041
	2011	0.829	0.019	0.426	0.169	0.171	0.038
	2012	0.806	0.103	-0.432	0.187	0.194	0.155
	2013	0.840	0.103	-0.450	0.212	0.160	0.159
	2014	0.705	0.104	-0.421	0.102	0.295	0.134
	2015	0.857	0.114	0.343	0.873	0.143	0.189
Surya Semesta Internusa	2010	0.600	-0.030	-0.284	0.146	0.400	0.036
	2011	0.591	-0.031	-0.278	0.227	0.409	0.069



	2012	0.656	-0.021	-0.159	0.443	0.344	0.137
	2013	0.551	-0.041	-0.177	0.286	0.449	0.102
	2014	0.498	-0.044	-0.030	0.168	0.502	0.062
	2015	0.484	-0.045	-0.023	0.110	0.516	0.035
Total Bangun Persada	2010	0.622	1.360	-0.363	0.206	0.378	1.232
	2011	0.645	1.083	-0.283	0.183	0.355	0.961
	2012	0.658	-1.094	-0.246	0.257	0.342	(0.809)
	2013	0.632	-1.318	-0.265	0.260	0.368	(0.959)
	2014	0.691	-1.048	-0.083	0.241	0.309	(0.710)
	2015	0.696	-0.972	0.031	0.178	0.304	(0.601)
Wijaya Karya	2010	0.672	-0.050	-0.342	0.162	0.328	0.008
	2011	0.726	-0.036	-0.379	0.181	0.274	0.014
	2012	0.743	-0.035	-0.372	0.186	0.257	0.012
	2013	0.744	-0.039	-0.386	0.193	0.256	0.009
	2014	0.693	-0.036	-0.347	0.151	0.307	0.013
	2015	0.723	-0.030	0.360	0.130	0.277	0.022

Sumber : data diolah (2017)

## Lampiran 9.

**Perhitungan *Capital Charges*, Perusahaan Kontruksi Bangunan yang  
terdaftar di BEI, Periode 2010-2015.**

Nama Perusahaan	Tahun	<i>Capital Charges</i>		Hasil a x b (Rp)
		WACC (a)	Invested Capital (b) (Rp)	
Adhi Karya	2010	0.008	861.113.484.045	6.732.973.169
	2011	0.009	990.367.790.588	9.265.290.316
	2012	0.011	2.019.499.515.081	21.631.158.149
	2013	0.026	3.179.304.617.086	83.171.488.644
	2014	0.008	4.562.052.830.489	36.504.707.093
	2015	0.041	9.045.260.241.748	374.447.268.653
Duta Graha Indah	2010	(0.003)	(1.843.532.995)	5.976.769
	2011	(0.090)	1.028.702.601.819	(92.418.771.194)
	2012	(0.045)	1.079.548.178.753	(49.115.581.073)
	2013	(0.039)	1.118.904.599.748	(43.292.645.495)
	2014	(0.027)	1.171.030.586.702	(31.840.563.080)
	2015	(0.042)	1.182.709.373.684	(49.578.756.912)
Pembangunan Perumahan	2010	0.041	2.976.814.812.208	123.061.478.235
	2011	0.038	3.262.856.923.317	123.121.165.183
	2012	0.155	2.518.508.413.237	391.055.589.294
	2013	0.159	3.639.656.576.836	579.455.816.114
	2014	0.134	7.502.170.196.572	1.003.382.314.783
	2015	0.189	5.230.258.865.404	987.692.064.259
Surya Semesta Internusa	2010	0.036	1.631.822.875.213	57.964.802.614
	2011	0.069	2.070.770.732.557	143.796.256.534
	2012	0.137	3.072.112.505.662	419.433.051.717
	2013	0.102	3.960.691.157.891	403.034.293.784
	2014	0.062	4.266.199.079.429	264.619.747.676
	2015	0.035	4.607.127.111.682	160.912.759.045

Total Bangun Persada	2010	1.232	682.276.665.723	840.422.122.753
	2011	0.961	753.978.661.546	724.642.241.832
	2012	(0.809)	828.767.947	(670.061.402)
	2013	(0.959)	1.000.771.082	(959.258.198)
	2014	(0.710)	925.826.404	(657.093.323)
	2015	(0.601)	1.069.112.670	(642.430.332)
Wijaya Karya	2010	0.008	2.208.767.944	18.442.532
	2011	0.014	2.971.375.875	40.578.140
	2012	0.012	4.440.440.798	54.657.750
	2013	0.009	5.296.493.239	48.394.479
	2014	0.013	7.433.177.288	96.689.278
	2015	0.022	9.004.871.603	199.626.130

*Sumber : data diolah (2017)*

## Lampiran 10.

**Perhitungan *EVA* (*Economic Value Added*), Perusahaan Kontruksi  
Bangunan yang terdaftar di BEI, Periode.**

Nama Perusahaan	Tahun	EVA		Total EVA
		Nopat (a) (Rp)	Capital Charges (b) (Rp)	a-b (Rp)
Adhi Karya	2010	82.171.177.132	6.732.973.169	75.438.203.963
	2011	95.562.823.122	9.265.290.316	86.297.532.806
	2012	127.093.058.371	21.631.158.149	105.461.900.222
	2013	300.519.234.841	83.171.488.644	217.347.746.197
	2014	167.780.472.862	36.504.707.093	131.275.765.769
	2015	742.035.934.138	374.447.268.653	367.588.665.485
Duta Graha Indah	2010	13.922.350.003	5.976.769	13.916.373.234
	2011	(63.481.517.569)	(92.418.771.194)	(155.900.288.763)
	2012	(41.426.352.956)	(49.115.581.073)	(90.541.934.029)
	2013	(39.548.949.110)	(43.292.645.495)	(82.841.594.605)
	2014	(55.342.954.252)	(31.840.563.080)	(87.183.517.332)
	2015	(154.975.398.214)	(49.578.756.912)	(204.554.155.126)
Pembangunan Perumahan	2010	79.218.310.038	123.061.478.235	(43.843.168.197)
	2011	109.241.905.739	123.121.165.183	(13.879.259.444)
	2012	(401.141.884.988)	391.055.589.294	(792.597.701.102)
	2013	(653.064.975.057)	579.455.816.114	(1.232.520.791.1171)
	2014	(748.169.479.844)	1.003.382.314.783	(1.751.551.794.627)
	2015	440.488.032.457	987.692.064.259	(547.204.031.802)
Surya Semesta Internusa	2010	17.255.428.847	57.964.802.614	(40.709.373.767)
	2011	218.951.874.452	143.796.256.534	75.155.617.918
	2012	651.308.241.140	419.433.051.717	231.875.189.423
	2013	614.933.607.396	403.034.293.784	211.899.313.612
	2014	375.578.725.751	264.619.747.676	110.958.978.075

	2015	228.992.096.740	160.912.759.045	(2.062.197.807.536)
Total Bangun Persada	2010	(1.221.775.684.783)	840.422.122.753	(2.062.197.807.536)
	2011	(1.201.694.622.309)	724.642.241.832	(1.926.336.864.141)
	2012	(1.303.667.340)	(670.061.402)	(1.973.728.742)
	2013	(1.642.160.454)	(959.258.198)	(2.601.418.652)
	2014	(1.613.958.080)	(657.093.323)	(2.271.051.403)
	2015	(1.769.390.374)	(642.430.332)	(2.411.820.706)
Wijaya Karya	2010	115.784.229	18.442.532	97.341.697
	2011	190.634.120	40.578.140	150.055.980
	2012	241.650.958	54.657.750	186.993.208
	2013	256.885.899	48.394.479	208.491.420
	2014	343.304.226	96.689.278	246.614.948
	2015	280.153.698	199.626.130	80.527.568

Sumber : data diolah (2017)