



Lampiran 1

Daftar Populasi & Sampel Perusahaan

No.	Sektor	Kode Saham	Nama Perusahaan	Tanggal IPO	Kriteria						SAMPel
					1	2	3	4	5	6	
1	MAKANAN & MINUMAN	AISA	Tiga Pilar Sejahtera Food Tbk.	11-Jun-97	✓	✓	✓	✓	✓	✓	○
2		ALTO	Tri Bayan Tirta Tbk.	10-Jul-97	✓	✓	✓	✓	✓	✓	○
3		CEKA	Wilmar Cahaya Indonesia Tbk	09-Jul-96	✓	✓	✓	✓	✓	✓	○
4		DAVO	Davomas Abadi Tbk.	22-Des-94	✓	✓	X	-	-	-	
5		DLTA	Delta Jakarta Tbk	12-Feb-84	✓	X	-	-	-	-	
6		ICBP	Indofood CBP Sukses Makmur Tbk	07-Okt-10	✓	✓	✓	✓	✓	✓	○
7		INDF	Indofood Sukses Makmur Tbk	14-Jul-94	✓	✓	✓	✓	✓	✓	○
8		MLBI	Multi Bintang Indonesia Tbk.	17-Jan-94	✓	✓	✓	✓	✓	✓	○
9		MYOR	Mayora Indah Tbk.	04-Jul-90	✓	X	-	-	-	-	
10		PSDN	Prashida Aneka Niaga Tbk.	18-Okt-94	✓	✓	✓	✓	✓	✓	○
11		ROTI	Nippon Indosari Corporindo Tbk.	28-Jun-10	✓	✓	✓	✓	✓	✓	○
12		SKBM	Sekar Bumi Tbk.	05-Jan-93	✓	✓	✓	✓	✓	✓	○
13		SKLT	Sekar Laut Tbk	08-Sep-93	✓	✓	✓	✓	✓	✓	○
14		STTP	Siantar Top Tbk.	16-Des-96	✓	✓	✓	✓	✓	✓	○
15		ULTJ	UltraJaya Milk Industry and Trading Company Tbk.	02-Jul-90	✓	X	-	-	-	-	
16	ROKOK	GGRM	Gudang Garam Tbk.	27-Agust-90	✓	X	-	-	-	-	
17		HMSP	HM Sampoerna Tbk.	15-Agust-90	✓	X	-	-	-	-	
18		RMBA	Bentoel Internasional Investama Tbk.	05-Mar-90	✓	X	-	-	-	-	
19		WIIM	Wismilak Inti Makmur Tbk	18-Des-12	✓	✓	✓	✓	✓	✓	○
20	FARMASI	DVLA	Darya-Varia Laboratoria Tbk.	11-Nop-94	✓	✓	✓	✓	✓	✓	○
21		INAF	Indofarma (Persero) Tbk	17-Apr-01	✓	✓	✓	✓	✓	✓	○
22		KAEF	Kimia Farma (Persero) Tbk	04-Jul-01	✓	✓	✓	✓	✓	✓	○
23		KLBF	Kalbe Farma Tbk.	30-Jul-91	✓	X	-	-	-	-	
24		MERK	Merck Tbk	23-Jul-81	✓	X	-	-	-	-	
25		PYFA	Pyridam Farma Tbk	16-Okt-01	✓	✓	✓	✓	✓	✓	○
26		SCPI	Merck Sharp Dohme Pharma Tbk.	08-Jun-90	✓	X	-	-	-	-	
27		SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	18-Des-13	✓	✓	✓	✓	-	X	□
28		SQBB	Taisho Pharmaceutical Indonesia Tbk.	29-Mar-83	✓	X	-	-	-	-	
		SQBI	Taisho Pharmaceutical Indonesia (PS) Tbk	-							
29	TSPC	Tempo Scan Pacific Tbk.	17-Jun-94	✓	✓	✓	✓	✓	✓	○	
30	KOSMETIK	ADES	Akasha Wira International Tbk.	13-Jun-94	✓	✓	✓	✓	✓	✓	○
31		KINO	Kino Indonesia Tbk.	11-Des-15	✓	✓	✓	✓	X	-	
32		MBTO	Martina Berto Tbk.	13-Jan-11	✓	✓	✓	✓	✓	✓	○

33		MRAT	Mustika Ratu Tbk.	27-Jul-95	✓	✓	✓	✓	✓	✓	○
34		TCID	Mandom Indonesia Tbk.	23-Sep-93	✓	✓	✓	✓	✓	✓	○
35		UNVR	Unilever Indonesia Tbk.	11-Jan-82	✓	X	-	-	-	-	
36	K. RT	CINT	Chitose Internatioal Tbk.	27-Jun-14	✓	✓	✓	✓	✓	X	
37		KDSI	Kedawang Setia Industrial Tbk.	29-Jul-96	✓	✓	✓	X	-	-	
38		KICI	Kedaung Indah Can Tbk	28-Okt-93	✓	✓	✓	✓	✓	✓	○
39		LMPI	Langgeng Makmur Industri Tbk.	17-Okt-94	✓	✓	✓	✓	✓	✓	○

Diakses di www.idx.co.id Juni 2017

Keterangan tanda :

- ✓ : perusahaan masuk kriteria sampel
- X : perusahaan tidak masuk kriteria sampel
- : perusahaan yang dijadikan sampel



Lampiran 2 ARUS KAS OPERASI :

No	Kode	Arus Kas Aktivitas Operasi (Rp)		
		2013	2014	2015
1.	AISA	78.729.000.000	353.530.000.000	399.185.000.000
2.	ALTO	134.573.908.546	11.384.467.878	30.575.376.304
3.	CEKA	19.608.725.490	(147.806.952.847)	168.614.370.234
4.	ICBP	1.993.496.000.000	3.860.843.000.000	3.485.533.000.000
5.	INDF	6.928.790.000.000	9.269.318.000.000	4.213.613.000.000
6.	MLB	1.181.049.000.000	914.558.000.000	919.232.000.000
7.	PSDN	81.549.809.650	21.202.281.251	(22.726.926.832)
8.	ROTI	314.587.624.896	364.975.619.113	555.511.840.614
9	SKBM	19.715.658.814	43.837.497.229	62.469.996.482
10	SKLT	26.893.558.457	23.398.218.902	29.666.923.359
11	STTP	58.655.739.190	198.516.135.904	194.843.122.728
12	WIIM	45.910.615.406	44.609.246.858	62.869.126.110
13	DVLA	106.831.180.000	104.436.317.000	214.166.823.000
14	INAF	(141.616.973.090)	148.726.901.608	134.284.985.659
15	KAEF	253.783.664.733	286.309.255.381	175.966.862.348
16	PYFA	5.856.771.777	1.472.541.371	15.699.910.434
17	KICI	(54.114.000.000)	369.322.000.000	432.896.000.000
18	TSPC	448.669.480.614	512.956.089.428	778.361.981.647
19	ADES	40.102.000.000	101.377.000.000	26.040.000.000
20	MBTO	(2.863.783.370)	1.669.652.857	1.011.148.821
21	MRAT	8.221.522.955	(22.679.473.943)	(8.272.888.090)
22	TCID	253.851.806.566	123.551.162.065	120.781.612.127
23	LMPI	(28.721.183.892)	7.786.642.389	16.467.774.299

Sumber : www.idx.com diakses tahun 2017

Lampiran 3

Residual Income

$$RI_t = \text{NOPAT} - (WACC \times IC)$$

NOPAT = *Net Operating Profit After Tax* (laba setelah pajak)

No	Kode	NOPAT (Rp)		
		2013	2014	2015
1.	AISA	346.728.000.000	377.911.000.000	373.750.000.000
2.	ALTO	12.058.794.054	(9.840.906.176)	(24.345.726.797)
3.	CEKA	65.068.958.558	41.001.414.954	106.549.446.980
4.	ICBP	2.235.040.000.000	2.574.172.000.000	2.923.148.000.000
5.	INDF	3.416.635.000.000	5.229.489.000.000	3.709.501.000.000
6.	MLB	1.171.229.000.000	794.883.000.000	496.909.000.000
7.	PSDN	21.322.248.834	(27.665.669.917)	(42.619.829.577)
8.	ROTI	158.015.270.921	188.648.345.876	270.538.700.440
9	SKBM	58.266.986.268	90.094.363.594	40.150.568.621
10	SKLT	11.440.014.188	20.066.791.849	20.066.791.849
11	STTP	114.437.068.803	123.635.526.965	185.705.201.171
12	WIIM	132.322.207.861	112.673.763.260	131.081.111.587
13	DVLA	125.796.473.000	81.597.761.000	107.894.430.000
14	INAF	(54.222.595.302)	1.440.337.677	6.565.707.419
15	KAEF	215.642.329.977	257.836.015.297	252.972.506.074
16	PYFA	6.195.800.338	2.661.022.001	3.087.104.465
17	KICI	405.943.000.000	417.511.000.000	437.475.000.000
18	TSPC	638.535.108.795	585.790.816.012	529.218.651.807
19	ADES	55.656.000.000	31.072.000.000	32.839.000.000
20	MBTO	16.162.858.075	4.209.673.280	(14.056.549.894)
21	MRAT	(6.700.373.076)	7.054.710.411	1.045.990.311
22	TCID	160.148.465.833	175.828.646.432	544.474.278.014
23	LMPI	(12.040.411.197)	1.746.709.496	3.968.046.308

Sumber : www.idx.com data diolah 2017

WACC (dalam desimal)			INVESTED CAPITAL (Rp)		
2013	2014	2015	2013	2014	2015
0.072	0.052	0.042	3.623.600.000.000	5.880.560.000.000	6.310.523.000.000
0.009	0.019	-0.019	927.082.951.777	841.598.643.536	829.091.754.763
0.241	0.544	0.521	550.665.667.905	565.468.966.992	669.354.908.763
0.118	0.117	0.128	16.570.887.000.000	18.822.342.000.000	20.558.280.000.000
0.088	0.089	0.080	58.621.480.000.000	63.418.416.000.000	66.723.988.000.000
0.909	0.728	0.387	826.973.000.000	642.250.000.000	885.626.000.000
0.027	0.075	0.065	454.410.590.341	424.553.169.431	383.487.830.765
0.100	0.107	0.127	1.502.491.641.286	1.835.285.606.983	2.310.403.630.220
0.181	0.183	0.078	252.585.064.598	396.052.331.085	466.066.869.208
0.062	0.104	0.102	176.277.376.680	177.903.770.635	195.264.027.359
0.130	0.089	0.114	871.070.508.995	1.161.572.613.900	1.365.076.989.202
0.199	0.186	0.160	820.005.150.566	895.098.881.616	1.000.994.493.789
0.125	0.088	0.081	990.133.595.000	1.052.942.433.000	1.079.980.119.000
0.202	-0.131	-0.003	623.607.912.660	649.198.061.555	686.977.443.269
0.109	0.103	0.114	1.725.816.400.336	2.157.966.956.142	2.147.792.729.419
0.064	0.055	0.068	126.333.044.303	124.562.674.345	123.417.477.880
0.772	0.165	0.158	2.626.760.000.000	2.626.484.000.000	2.849.415.467.010
0.125	0.111	0.089	4.060.491.950.402	4.372.224.446.985	4.588.242.442.130
0.187	0.106	0.082	332.334.000.000	346.088.000.000	453.860.000.000
0.041	0.013	0.097	498.085.246.897	511.318.378.215	499.838.388.994
-0.004	0.037	-0.006	387.773.302.682	395.871.456.316	394.191.698.336
0.121	0.107	0.271	1.262.631.882.720	1.377.625.999.865	1.859.166.227.060
0.185	0.017	0.035	445.571.358.912	441.953.923.990	441.791.925.511

Sumber : www.idx.com data diolah 2017

No	KODE	<i>Residual Income (Desimal)</i>		
		2013	2014	2015
1.	AISA	85472.011	69246.602	110507.615
2.	ALTO	3289.720	-25440.862	-8644.933
3.	CEKA	11642.721	-9590.664	8312.542
4.	ICBP	284.034	367.243	288.009
5.	INDF	-1724.653	-407.252	-1633.700
6.	MLB	419538.294	327294.555	154464.121
7.	PSDN	9112.773	-59829.652	-67404.295
8.	ROTI	157865.404	188450.771	270244.362
9.	SKBM	12425.338	17704.848	3782.498
10.	SKLT	424.624	1545.721	93.862
11.	STTP	1228.939	20755.731	29834.130
12.	WIIM	-30957.727	-53604.407	-29012.842
13.	DVLA	1964.142	-11341.972	20306.287
14.	INAF	-180339.947	-85417.385	8942.347
15.	KAEF	26722.085	-28734.740	-83208.466
16.	PYFA	-10136.299	-4218.691	-5277.502
17.	KICI	403916.597	417078.021	437024.084
18.	TSPC	129090.147	99824.851	121038.040
19.	ADES	-6358.193	-5490.665	-4298.737
20.	MBTO	-4287.905	-2680.233	-62668.277
21.	MRAT	-5087.475	-7562.512	3403.046
22.	LMPI	-94249.190	-5580.619	-11453.223
23.	TCID	7415.744	28521.346	40367.290

Sumber : www.idx.com data diolah 2017

Lampiran 4

Rasio Likuiditas

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Keterangan :

Current Assset : Aktiva Lancar
Current Liabilites : Kewajiban Lancar

No	KODE	AKTIVA LANCAR (Rp)			UTANG LANCAR (Rp)			current ratio		
		2013	2014	2015	2013	2014	2015	2013	2014	2015
1.	AISA	2.445.504.000	3.977.086.000	4.463.635.000	1.397.224.000	1.493.308.000	2.750.456.000	2	3	2
2.	ALTO	1.056.508.000	723.258.668	555.759.090	575.436.437	395.208.868	351.136.317	2	2	2
3.	CEKA	718.681.070	1.053.321.371	1.253.019.074	548.961.631	718.681.070	816.471.301	1	1	2
4.	ICBP	11.321.715.000	13.621.918.000	13.961.500.000	4.696.583.000	6.208.146.000	6.002.344.000	2	2	2
5.	INDF	32.464.497.000	41.014.127.000	42.816.745.000	39.319.660.000	22.658.835.000	25.107.538.000	1	2	2
6.	MLB	706.252.000	816.494.000	709.955.000	722.642.000	1.588.801.000	1.215.227.000	1	1	1
7.	PSDN	384.678.151	360.294.348	286.838.275	227.421.742	200.372.202	236.911.023	2	2	1
8.	ROTI	363.881.019	420.316.388	812.990.646	320.197.405	307.608.669	395.920.006	1	1	2
9.	STTP	684.263.795	799.430.399	875.469.433	598.988.885	538.631.479	554.491.047	1	1	2
10.	WIIM	993.885.657	999.717.333	988.814.005	409.006.110	439.445.908	341.705.551	2	2	3
11.	DVLA	913.983.962	925.293.721	1.043.830.034	215.473.310	188.297.347	296.298.118	4	5	4

12.	INAF	848.840.281	782.887.635	1.068.157.388	670.902.756	600.565.598	846.731.120	1	1	1
13.	KAEF	1.810.614.614	2.040.430.857	2.100.921.793	746.123.148	854.811.681	1.088.431.346	2	2	2
14.	PYFA	74.973.759	78.077.523	72.745.997	48.785.877	47.994.726	36.534.059	2	2	2
15.	KICI	2.366.910.000	1.860.438.000	1.707.439.000	324.747.000	181.431.000	184.060.000	7	10	9
16.	TSPC	3.991.115.858	3.714.700.991	4.304.922.144	1.347.465.965	1.237.332.206	1.696.486.657	3	3	3
17.	ADES	196.755.000	239.021.000	276.323.000	108.730.000	156.902.000	199.364.000	2	2	1
18.	MBTO	453.760.675	442.121.631	467.304.062	113.684.498	111.683.722	149.060.988	4	4	3
19.	MRAT	313.664.019	376.694.285	380.988.168	51.810.424	104.267.201	102.898.339	6	4	4
20.	LMPI	449.510.407	455.111.382	442.484.119	376.618.147	366.938.314	351.301.587	1	1	1
21.	TCID	726.505.280	874.017.297	1.112.672.539	203.320.578	486.053.837	222.930.621	4	2	5
22.	SKBM	338.468.880	379.496.707	341.723.784	271.139.784	256.924.179	298.417.379	1	1	1
23.	SKLT	155.108.112	167.419.411	172.174.369	125.712.112	141.425.303	146.150.951	1	1	1

Sumber : www.idx.com data diolah 2017

Lampiran 5

Return saham

$$R_i = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Keterangan :

R_i = *Return* saham

P_t = Harga saham pada periode t

P_{t-1} = Harga saham pada periode t-1

No	KODE	HARGA SAHAM (Rp)				RETURN SAHAM		
		2012	2013	2014	2015	2013	2014	2015
1.	AISA	1.080	1.430	2.095	1.210	0.324	0.465	-0.422
2.	ALTO	315	570	352	325	0.810	0.382	-0.077
3.	CEKA	1.300	1.160	1.500	675	-0.108	0.293	-0.550
4.	ICBP	7.800	10.200	13.100	13.475	0.308	0.284	0.029
5.	INDF	5.850	6.600	6.750	5.175	0.128	0.023	-0.233
6.	MLB	740.000	1.200.000	11.950	8.200	0.622	0.990	-0.314
7.	PSDN	205	150	143	122	-0.268	0.047	-0.147
8.	ROTI	6.900	1.020	1.385	1.265	-0.852	0.358	-0.087
9.	SKBM	390	480	970	945	0.231	1.021	-0.026
10.	SKLT	150	180	300	370	0.200	0.667	0.233
11.	STTP	1.050	1.550	2.880	3.015	0.476	0.858	0.047
12.	WIIM	760	670	625	430	-0.118	0.067	-0.312
13.	DVLA	1.690	2.200	1.690	1.300	0.302	0.232	-0.231
14.	INAF	330	153	355	168	-0.536	1.320	-0.527
15.	KAEF	740	590	1.465	870	-0.203	1.483	-0.406
16.	PYFA	177	147	135	112	-0.169	0.082	-0.170
17.	KICI	300	700	610	550	1.333	0.129	-0.098
18.	TSPC	3.725	3.250	2.865	1.750	-0.128	0.118	-0.389

19.	ADES	1.920	2.000	1.375	1.015	0.042	0.313	-0.262
20.	MBTO	380	305	200	140	-0.197	0.344	-0.300
21.	MRAT	490	465	350	208	-0.051	0.247	-0.406
22.	LMPI	255	215	175	113	-0.157	0.186	-0.354
23.	TCID	11.000	11.900	17.525	16.500	0.082	0.473	-0.058

Sumber : www.idx.com data diolah 2017



$$\text{Tingkat Modal (kD)} = \frac{\text{Total Hutang}}{\text{Total Hutang dan Ekuitas}} \times 100 \%$$

No	Kode	Total Hutang (liabilities) (Rp)			Ekuitas (Rp)			Tingkat Modal		
		2013	2014	2015	2013	2014	2015	2013	2014	2015
1.	AISA	2.664.051.000.000	3.787.932.000.000	5.094.072.000.000	2.356.773.000.000	3.585.936.000.000	3.966.907.000.000	0.531	0.514	0.562
2.	ALTO	960.189.991.593	705.671.952.606	673.255.888.637	542.329.398.166	531.135.559.047	506.972.183.527	0.639	0.571	0.570
3.	CEKA	571.352.365.829	746.598.865.219	845.932.695.663	528.274.933.918	537.551.172.122	639.893.514.352	0.520	0.571	0.569
4.	ICBP	8.001.739.000.000	10.445.187.000.000	10.173.713.000.000	13.265.731.000.000	14.585.301.000.000	16.386.911.000.000	0.376	0.417	0.383
5.	INDF	59.568.011.000.000	45.803.053.000.000	48.709.933.000.000	38.373.129.000.000	40.274.198.000.000	43.121.593.000.000	0.608	0.532	0.530
6.	MLB	794.508.000.000	1.677.254.000.000	1.334.373.000.000	755.107.000.000	553.797.000.000	766.480.000.000	0.513	0.752	0.635
7.	PSDN	264.307.650.324	250.785.019.608	296.079.753.266	417.599.733.163	371.723.275.216	324.319.100.916	0.388	0.403	0.477
8.	ROTI	1.035.351.397.437	1.189.311.196.709	1.517.788.685.162	787.337.649.671	953.583.079.507	1.188.534.951.872	0.568	0.555	0.561
9.	STTP	775.930.985.779	884.693.224.635	910.758.598.913	694.128.409.113	815.510.869.260	1.008.809.438.257	0.528	0.520	0.474
10.	WIIM	447.651.956.356	488.154.387.359	398.991.064.485	781.359.304.525	846.390.403.028	943.708.980.906	0.364	0.366	0.297

11.	DVLA	290.903.953.000	293.785.055.000	402.760.903.000	914.702.952.000	947.454.725.000	973.517.334.000	0.241	0.237	0.293
12.	INAF	703.717.301.306	662.061.635.028	940.999.667.498	590.793.367.889	587.702.025.103	592.708.896.744	0.544	0.530	0.614
13.	KAEF	847.584.859.909	1.291.699.778.059	1.374.127.253.841	1.624.354.688.981	1.721.078.859.509	1.862.096.822.470	0.343	0.429	0.425
14.	PYFA	81.217.648.190	75.460.789.155	58.729.478.032	93.901.273.216	97.096.611.306	101.222.059.197	0.464	0.437	0.367
15.	KICI	326.051.000.000	182.735.000.000	435.161.467.010	2.625.456.000.000	2.625.180.000.000	2.598.314.000.000	0.110	0.065	0.143
16.	TSPC	1.545.006.061.565	1.527.428.955.386	1.947.588.124.083	3.862.951.854.240	4.082.127.697.809	4.337.140.975.120	0.286	0.272	0.310
17.	ADES	176.286.000.000	210.845.000.000	324.855.000.000	264.778.000.000	292.145.000.000	328.369.000.000	0.400	0.419	0.497
18.	MBTO	160.451.280.610	180.110.021.474	214.685.781.274	451.318.464.718	442.892.078.920	434.213.595.966	0.262	0.289	0.331
19.	MRAT	61.792.400.163	121.183.242.779	120.064.018.299	377.791.327.039	378.955.415.449	377.026.019.809	0.141	0.242	0.242
20.	LMPI	424.769.313.259	413.237.817.893	391.881.675.091	397.420.193.618	395.654.420.451	401.211.837.509	0.517	0.511	0.494
21.	SKBM	322.600.634.893	345.361.448.340	420.396.809.051	201.124.214.511	307.615.062.279	344.087.439.659	0.616	0.529	0.550
22.	SKLM	162.339.135.063	176.010.958.807	184.127.207.387	139.650.353.636	143.318.115.051	157.287.771.949	0.538	0.551	0.539
23.	TCID	282.961.770.795	611.508.876.121	367.225.370.670	1.182.990.689.957	1.252.170.961.203	1.714.871.478.033	0.193	0.328	0.176

Sumber : www.idx.co.id data diolah 2017

$$\text{Cost of Debt (Wd)} = \frac{\text{Beban bunga}}{\text{Total Hutang jk. Panjang}} \times 100 \%$$

No	Kode	Bunga (Rp)			Hutang Jangka Panjang (N.C.L) (Rp)			cost of debt		
		2013	2014	2015	2013	2014	2015	2013	2014	2015
1.	AISA	10.321.000.000	7.702.000.000	2.942.000.000	1.266.827.000.000	2.294.624.000.000	2.343.616.000.000	0.008	0.003	0.001
2.	ALTO	45.522.107.753	14.739.004.003	2.428.853.715	384.753.553.611	310.463.084.489	322.119.571.236	0.118	0.047	0.008
3.	CEKA	11.693.768.315	40.843.574.289	34.959.573.378	22.390.733.987	27.917.794.870	29.461.394.411	0.522	1.463	1.187
4.	ICBP	165.225.000.000	221.040.000.000	314.025.000.000	3.305.156.000.000	4.237.041.000.000	4.171.369.000.000	0.050	0.052	0.075
5.	INDF	2.772.827.000.000	1.552.958.000.000	2.665.675.000.000	20.248.351.000.000	23.144.218.000.000	23.602.395.000.000	0.137	0.067	0.113
6.	MLB	23.382.000.000	67.990.000.000	43.976.000.000	71.866.000.000	88.453.000.000	119.146.000.000	0.325	0.769	0.369
7.	PSDN	15.038.748.966	11.689.228.784	13.495.559.390	36.810.857.178	52.829.894.215	59.168.729.849	0.409	0.221	0.228
8.	ROTI	24.397.393.935	46.835.971.511	90.239.459.054	715.153.991.615	881.702.527.476	1.121.868.678.348	0.034	0.053	0.080
9.	STTP	23.228.962.907	16.437.043.197	17.446.440.753	176.942.099.882	346.061.744.640	356.267.550.945	0.131	0.047	0.049

10.	WIIM	14.342.096.369	20.187.863.948	18.700.322.445	38.645.846.041	48.708.478.588	57.285.512.883	0.371	0.414	0.326
11.	DVLA	10.746.056.000	14.515.735.000	1.488.307.000	75.430.643.000	105.487.708.000	106.462.785.000	0.142	0.138	0.014
12.	INAF	17.595.171.485	4.536.847.747	7.482.437.301	32.814.544.771	61.496.036.452	94.268.546.525	0.536	0.074	0.079
13.	KAEF	9.639.641.584	26.869.685.415	36.142.085.430	101.461.711.355	436.888.096.633	285.695.906.949	0.095	0.062	0.127
14.	PYFA	3.215.100.408	5.989.504.992	5.586.440.483	32.431.771.087	27.466.063.039	22.195.418.683	0.099	0.218	0.252
15.	KICI	13.256.000.000	4.957.000.000	1.872.000.000	1.304.000.000	13.662.000.000	13.737.000.000	10.166	0.363	0.136
16.	TSPC	7.297.688.177	9.681.023.156	5.803.931.529	197.540.096.162	290.096.749.176	251.101.467.010	0.037	0.033	0.023
17.	ADES	10.905.000.000	8.530.000.000	12.160.000.000	67.556.000.000	53.943.000.000	125.491.000.000	0.161	0.158	0.097
18.	MBTO	4.526.537.964	6.644.855.478	7.376.918.619	46.766.782.179	68.426.299.295	65.624.793.028	0.097	0.097	0.112
19.	MRAT	1.558.774.630	2.688.038.171	3.665.411.293	9.981.975.643	16.916.040.867	17.165.678.527	0.156	0.159	0.214
20.	LMPI	22.211.827.945	5.160.313.960	9.172.403.440	48.151.165.294	46.299.503.539	40.580.088.002	0.461	0.111	0.226
21.	SKBM	8.942.830.184	11.364.790.558	14.405.013.302	51.460.850.087	88.437.268.806	121.979.429.549	0.174	0.129	0.118
22.	SKLM	947.009.968	1.471.797.315	1.764.112.066	36.627.023.044	34.585.655.584	37.976.255.410	0.026	0.043	0.046
23.	TCID	7.591.282.372	7.675.647.608	8.492.668.260	79.641.192.763	125.455.038.662	144.294.749.027	0.095	0.061	0.059

Sumber : www.idx.co.id data diolah 2017

$$\text{Tingkat Pajak (Tax)} = \frac{\text{Beban pajak}}{\text{Laba Bersih sebelum pajak}} \times 100 \%$$

No	Kode	Beban pajak (Rp)			Laba Setelah Pajak (Rp)			tingkat pajak		
		2013	2014	2015	2013	2014	2015	2013	2014	2015
1.	AISA	102.858.000.000	106.373.000.000	126.685.000.000	346.728.000.000	377.911.000.000	373.750.000.000	0.297	0.281	0.339
2.	ALTO	11.830.373.854	(215.437.687)	(14.771.648.172)	12.058.794.054	(9.840.906.176)	(24.345.726.797)	0.981	0.022	0.607
3.	CEKA	21.484.183.371	15.865.132.224	35.721.906.910	65.068.958.558	41.001.414.954	106.549.446.980	0.330	0.387	0.335
4.	ICBP	731.950.000.000	871.208.000.000	1.086.486.000.000	2.235.040.000.000	2.574.172.000.000	2.923.148.000.000	0.327	0.338	0.372
5.	INDF	1.250.323.000.000	1.110.696.000.000	1.252.583.000.000	3.416.635.000.000	5.229.489.000.000	3.709.501.000.000	0.366	0.212	0.338
6.	MLB	95.958.000.000	283.495.000.000	178.663.000.000	1.171.229.000.000	794.883.000.000	496.909.000.000	0.082	0.357	0.360
7.	PSDN	21.915.314.813	9.376.077.546	9.583.653.087	21.322.248.834	(27.665.669.917)	(42.619.829.577)	1.028	0.339	0.225
8.	ROTI	52.789.633.241	64.208.995.297	107.712.914.648	158.015.270.921	188.648.345.876	270.538.700.440	0.334	0.340	0.398
9.	STTP	28.362.006.717	44.342.168.784	46.300.197.602	114.437.068.803	123.635.526.965	185.705.201.171	0.248	0.359	0.249
10.	WIIM	42.797.081.717	37.359.691.059	46.881.830.192	132.322.207.861	112.673.763.260	131.081.111.587	0.323	0.332	0.358

11.	DVLA	49.960.304.000	25.159.730.000	36.543.278.000	125.796.473.000	81.597.761.000	107.894.430.000	0.397	0.308	0.339
12.	INAF	(8.810.151.948)	6.328.649.024	7.609.430.318	(54.222.595.302)	1.440.337.677	6.565.707.419	0.162	4.394	1.159
13.	KAEF	68.483.102.322	86.181.636.916	85.162.555.115	215.642.329.977	257.836.015.297	252.972.506.074	0.318	0.334	0.337
14.	PYFA	2.304.128.607	1.550.165.979	1.467.826.630	6.195.800.338	2.661.022.001	3.087.104.465	0.372	0.583	0.475
15.	KICI	176.715.000.000	131.231.000.000	122.924.000.000	405.943.000.000	417.511.000.000	437.475.000.000	0.435	0.314	0.281
16.	TSPC	191.400.294.291	152.515.117.693	177.892.281.060	638.535.108.795	585.790.816.012	529.218.651.807	0.300	0.260	0.336
17.	ADES	3.538.000.000	10.507.000.000	11.336.000.000	55.656.000.000	31.072.000.000	32.839.000.000	0.064	0.338	0.345
18.	MBTO	6.843.350.187	3.202.569.196	30.889.770.760	16.162.858.075	4.209.673.280	(14.056.549.894)	0.423	0.761	2.198
19.	MRAT	(3.317.078.415)	2.874.028.781	1.209.986.118	(6.700.373.076)	7.054.710.411	1.045.990.311	0.495	0.407	1.157
20.	LMPI	(1.979.041.160)	1.304.396.134	2.905.643.494	(12.040.411.197)	1.746.709.496	3.968.046.308	0.164	0.747	0.732
21.	SKBM	20.038.059.647	30.707.203.421	24.378.050.779	58.266.986.268	90.094.363.594	40.150.568.621	0.344	0.341	0.607
22.	SKLM	(8.813.405.201)	(15.233.885.213)	(14.782.294.237)	11.440.014.188	20.066.791.849	20.066.791.849	0.770	0.759	0.737
23.	TCID	58.149.236.079	65.619.186.288	38.647.669.480	160.148.465.833	175.828.646.432	544.474.278.014	0.363	0.373	0.071

Sumber : www.idx.co.id data diolah 2017

$$\text{Tingkat Modal /Ekuitas (Ke)} = \frac{\text{Total Ekuitas}}{\text{Total Hutang dan Ekuitas}} \times 100 \%$$

No	Kode	Ekuitas (Rp)			Total Hutang (liabilities) (Rp)			Tingkat Ekuitas		
		2013	2014	2015	2013	2014	2015	2013	2014	2015
1.	AISA	2.356.773.000.000	3.585.936.000.000	3.966.907.000.000	2.664.051.000.000	3.787.932.000.000	5.094.072.000.000	0.469	0.486	0.438
2.	ALTO	542.329.398.166	531.135.559.047	506.972.183.527	960.189.991.593	705.671.952.606	673.255.888.637	0.361	0.429	0.430
3.	CEKA	528.274.933.918	537.551.172.122	639.893.514.352	571.352.365.829	746.598.865.219	845.932.695.663	0.480	0.419	0.431
4.	ICBP	13.265.731.000.000	14.585.301.000.000	16.386.911.000.000	8.001.739.000.000	10.445.187.000.000	10.173.713.000.000	0.624	0.583	0.617
5.	INDF	38.373.129.000.000	40.274.198.000.000	43.121.593.000.000	59.568.011.000.000	45.803.053.000.000	48.709.933.000.000	0.392	0.468	0.470
6.	MLB	755.107.000.000	553.797.000.000	766.480.000.000	794.508.000.000	1.677.254.000.000	1.334.373.000.000	0.487	0.248	0.365
7.	PSDN	417.599.733.163	371.723.275.216	324.319.100.916	264.307.650.324	250.785.019.608	296.079.753.266	0.612	0.597	0.523
8.	ROTI	787.337.649.671	953.583.079.507	1.188.534.951.872	1.035.351.397.437	1.189.311.196.709	1.517.788.685.162	0.432	0.445	0.439
9.	STTP	694.128.409.113	815.510.869.260	1.008.809.438.257	775.930.985.779	884.693.224.635	910.758.598.913	0.472	0.480	0.526
10.	WIIM	781.359.304.525	846.390.403.028	943.708.980.906	447.651.956.356	488.154.387.359	398.991.064.485	0.636	0.634	0.703
11.	DVLA	914.702.952.000	947.454.725.000	973.517.334.000	290.903.953.000	293.785.055.000	402.760.903.000	0.759	0.763	0.707

12.	INAF	590.793.367.889	587.702.025.103	592.708.896.744	703.717.301.306	662.061.635.028	940.999.667.498	0.456	0.470	0.386
13.	KAEF	1.624.354.688.981	1.721.078.859.509	1.862.096.822.470	847.584.859.909	1.291.699.778.059	1.374.127.253.841	0.657	0.571	0.575
14.	PYFA	93.901.273.216	97.096.611.306	101.222.059.197	81.217.648.190	75.460.789.155	58.729.478.032	0.536	0.563	0.633
15.	KICI	2.625.456.000.000	2.625.180.000.000	2.598.314.000.000	326.051.000.000	182.735.000.000	435.161.467.010	0.890	0.935	0.857
16.	TSPC	3.862.951.854.240	4.082.127.697.809	4.337.140.975.120	1.545.006.061.565	1.527.428.955.386	1.947.588.124.083	0.714	0.728	0.690
17.	ADES	264.778.000.000	292.145.000.000	328.369.000.000	176.286.000.000	210.845.000.000	324.855.000.000	0.600	0.581	0.503
18.	MBTO	451.318.464.718	442.892.078.920	434.213.595.966	160.451.280.610	180.110.021.474	214.685.781.274	0.738	0.711	0.669
19.	MRAT	377.791.327.039	378.955.415.449	377.026.019.809	61.792.400.163	121.183.242.779	120.064.018.299	0.859	0.758	0.758
20.	LMPI	397.420.193.618	395.654.420.451	401.211.837.509	424.769.313.259	413.237.817.893	391.881.675.091	0.483	0.489	0.506
21.	SKBM	201.124.214.511	307.615.062.279	344.087.439.659	322.600.634.893	345.361.448.340	420.396.809.051	0.384	0.471	0.450
22.	SKLM	139.650.353.636	143.318.115.051	157.287.771.949	162.339.135.063	176.010.958.807	184.127.207.387	0.462	0.449	0.461
23.	TCID	1.182.990.689.957	1.252.170.961.203	1.714.871.478.033	282.961.770.795	611.508.876.121	367.225.370.670	0.807	0.672	0.824

Sumber : www.idx.co.id data diolah 2017

$$\text{Cost of Equity (We)} = \frac{\text{Laba bersih setelah pajak}}{\text{Total Ekuitas}} \times 100 \%$$

No	Kode	profit after tax (Rp)			Ekuitas (Rp)			cost of equity		
		2013	2014	2015	2013	2014	2015	2013	2014	2015
1.	AISA	346.728.000.000	377.911.000.000	373.750.000.000	2.356.773.000.000	3.585.936.000.000	3.966.907.000.000	0.147	0.105	0.094
2.	ALTO	12.058.794.054	(9.840.906.176)	(24.345.726.797)	542.329.398.166	531.135.559.047	506.972.183.527	0.022	0.019	0.048
3.	CEKA	65.068.958.558	41.001.414.954	106.549.446.980	528.274.933.918	537.551.172.122	639.893.514.352	0.123	0.076	0.167
4.	ICBP	2.235.040.000.000	2.574.172.000.000	2.923.148.000.000	13.265.731.000.000	14.585.301.000.000	16.386.911.000.000	0.168	0.176	0.178
5.	INDF	3.416.635.000.000	5.229.489.000.000	3.709.501.000.000	38.373.129.000.000	40.274.198.000.000	43.121.593.000.000	0.089	0.130	0.086
6.	MLB	1.171.229.000.000	794.883.000.000	496.909.000.000	755.107.000.000	553.797.000.000	766.480.000.000	1.551	1.435	0.648
7.	PSDN	21.322.248.834	(27.665.669.917)	(42.619.829.577)	417.599.733.163	371.723.275.216	324.319.100.916	0.051	0.074	0.131
8.	ROTI	158.015.270.921	188.648.345.876	270.538.700.440	787.337.649.671	953.583.079.507	1.188.534.951.872	0.201	0.198	0.228
9.	STTP	114.437.068.803	123.635.526.965	185.705.201.171	694.128.409.113	815.510.869.260	1.008.809.438.257	0.165	0.152	0.184
10.	WIIM	132.322.207.861	112.673.763.260	131.081.111.587	781.359.304.525	846.390.403.028	943.708.980.906	0.169	0.133	0.139
11.	DVLA	125.796.473.000	81.597.761.000	107.894.430.000	914.702.952.000	947.454.725.000	973.517.334.000	0.138	0.086	0.111

12.	INAF	(54.222.595.302)	1.440.337.677	6.565.707.419	590.793.367.889	587.702.025.103	592.708.896.744	-	0.092	0.002	0.011
13.	KAEF	215.642.329.977	257.836.015.297	252.972.506.074	1.624.354.688.981	1.721.078.859.509	1.862.096.822.470	0.133	0.150	0.136	
14.	PYFA	6.195.800.338	2.661.022.001	3.087.104.465	93.901.273.216	97.096.611.306	101.222.059.197	0.066	0.027	0.030	
15.	KICI	405.943.000.000	417.511.000.000	437.475.000.000	2.625.456.000.000	2.625.180.000.000	2.598.314.000.000	0.155	0.159	0.168	
16.	TSPC	638.535.108.795	585.790.816.012	529.218.651.807	3.862.951.854.240	4.082.127.697.809	4.337.140.975.120	0.165	0.144	0.122	
17.	ADES	55.656.000.000	31.072.000.000	32.839.000.000	264.778.000.000	292.145.000.000	328.369.000.000	0.210	0.106	0.100	
18.	MBTO	16.162.858.075	4.209.673.280	(14.056.549.894)	451.318.464.718	442.892.078.920	434.213.595.966	0.036	0.010	0.032	-
19.	MRAT	(6.700.373.076)	7.054.710.411	1.045.990.311	377.791.327.039	378.955.415.449	377.026.019.809	0.018	0.019	0.003	-
20.	LMPI	(12.040.411.197)	1.746.709.496	3.968.046.308	397.420.193.618	395.654.420.451	401.211.837.509	0.030	0.004	0.010	-
21.	SKBM	58.266.986.268	90.094.363.594	40.150.568.621	201.124.214.511	307.615.062.279	344.087.439.659	0.290	0.293	0.117	
22.	SKLM	11.440.014.188	20.066.791.849	20.066.791.849	139.650.353.636	143.318.115.051	157.287.771.949	0.082	0.140	0.128	
23.	TCID	160.148.465.833	175.828.646.432	544.474.278.014	1.182.990.689.957	1.252.170.961.203	1.714.871.478.033	0.135	0.140	0.318	

Sumber : www.idx.co.id data diolah 2017

Invested Capital = (Total Hutang + Ekuitas) – Hutang Jangka Pendek

No	Kode	Total Hutang (liabilities) (Rp)			Ekuitas (Rp)		
		2013	2014	2015	2013	2014	2015
1.	AISA	2.664.051.000.000	3.787.932.000.000	5.094.072.000.000	2.356.773.000.000	3.585.936.000.000	3.966.907.000.000
2.	ALTO	960.189.991.593	705.671.952.606	673.255.888.637	542.329.398.166	531.135.559.047	506.972.183.527
3.	CEKA	571.352.365.829	746.598.865.219	845.932.695.663	528.274.933.918	537.551.172.122	639.893.514.352
4.	ICBP	8.001.739.000.000	10.445.187.000.000	10.173.713.000.000	13.265.731.000.000	14.585.301.000.000	16.386.911.000.000
5.	INDF	59.568.011.000.000	45.803.053.000.000	48.709.933.000.000	38.373.129.000.000	40.274.198.000.000	43.121.593.000.000
6.	MLB	794.508.000.000	1.677.254.000.000	1.334.373.000.000	755.107.000.000	553.797.000.000	766.480.000.000
7.	PSDN	264.307.650.324	250.785.019.608	296.079.753.266	417.599.733.163	371.723.275.216	324.319.100.916
8.	ROTI	1.035.351.397.437	1.189.311.196.709	1.517.788.685.162	787.337.649.671	953.583.079.507	1.188.534.951.872
9.	STTP	775.930.985.779	884.693.224.635	910.758.598.913	694.128.409.113	815.510.869.260	1.008.809.438.257
10.	WIIM	447.651.956.356	488.154.387.359	398.991.064.485	781.359.304.525	846.390.403.028	943.708.980.906
11.	DVLA	290.903.953.000	293.785.055.000	402.760.903.000	914.702.952.000	947.454.725.000	973.517.334.000
12.	INAF	703.717.301.306	662.061.635.028	940.999.667.498	590.793.367.889	587.702.025.103	592.708.896.744
13.	KAEF	847.584.859.909	1.291.699.778.059	1.374.127.253.841	1.624.354.688.981	1.721.078.859.509	1.862.096.822.470

14.	PYFA	81.217.648.190	75.460.789.155	58.729.478.032	93.901.273.216	97.096.611.306	101.222.059.197
15.	KICI	326.051.000.000	182.735.000.000	435.161.467.010	2.625.456.000.000	2.625.180.000.000	2.598.314.000.000
16.	TSPC	1.545.006.061.565	1.527.428.955.386	1.947.588.124.083	3.862.951.854.240	4.082.127.697.809	4.337.140.975.120
17.	ADES	176.286.000.000	210.845.000.000	324.855.000.000	264.778.000.000	292.145.000.000	328.369.000.000
18.	MBTO	160.451.280.610	180.110.021.474	214.685.781.274	451.318.464.718	442.892.078.920	434.213.595.966
19.	MRAT	61.792.400.163	121.183.242.779	120.064.018.299	377.791.327.039	378.955.415.449	377.026.019.809
20.	LMPI	424.769.313.259	413.237.817.893	391.881.675.091	397.420.193.618	395.654.420.451	401.211.837.509
21.	SKBM	322.600.634.893	345.361.448.340	420.396.809.051	201.124.214.511	307.615.062.279	344.087.439.659
22.	SKLM	162.339.135.063	176.010.958.807	184.127.207.387	139.650.353.636	143.318.115.051	157.287.771.949
23.	TCID	282.961.770.795	611.508.876.121	367.225.370.670	1.182.990.689.957	1.252.170.961.203	1.714.871.478.033

Sumber : www.idx.co.id data diolah 2017

No	Kode	UTANG LANCAR (<i>current liabilities</i>) (Rp)			INVESTED CAPITAL (Rp)		
		2013	2014	2015	2013	2014	2015
1.	AISA	1.397.224.000.000	1.493.308.000.000	2.750.456.000.000	3.623.600.000.000	5.880.560.000.000	6.310.523.000.000
2.	ALTO	575.436.437.982	395.208.868.117	351.136.317.401	927.082.951.777	841.598.643.536	829.091.754.763
3.	CEKA	548.961.631.842	718.681.070.349	816.471.301.252	550.665.667.905	565.468.966.992	669.354.908.763
4.	ICBP	4.696.583.000.000	6.208.146.000.000	6.002.344.000.000	16.570.887.000.000	18.822.342.000.000	20.558.280.000.000
5.	INDF	39.319.660.000.000	22.658.835.000.000	25.107.538.000.000	58.621.480.000.000	63.418.416.000.000	66.723.988.000.000
6.	MLB	722.642.000.000	1.588.801.000.000	1.215.227.000.000	826.973.000.000	642.250.000.000	885.626.000.000
7.	PSDN	227.496.793.146	197.955.125.393	236.911.023.417	454.410.590.341	424.553.169.431	383.487.830.765
8.	ROTI	320.197.405.822	307.608.669.233	395.920.006.814	1.502.491.641.286	1.835.285.606.983	2.310.403.630.220
9.	STTP	598.988.885.897	538.631.479.995	554.491.047.968	871.070.508.995	1.161.572.613.900	1.365.076.989.202
10.	WIIM	409.006.110.315	439.445.908.771	341.705.551.602	820.005.150.566	895.098.881.616	1.000.994.493.789
11.	DVLA	215.473.310.000	188.297.347.000	296.298.118.000	990.133.595.000	1.052.942.433.000	1.079.980.119.000
12.	INAF	670.902.756.535	600.565.598.576	846.731.120.973	623.607.912.660	649.198.061.555	686.977.443.269
13.	KAEF	746.123.148.554	854.811.681.426	1.088.431.346.892	1.725.816.400.336	2.157.966.956.142	2.147.792.729.419

14.	PYFA	48.785.877.103	47.994.726.116	36.534.059.349	126.333.044.303	124.562.674.345	123.417.477.880
15.	KICI	324.747.000.000	181.431.000.000	184.060.000.000	2.626.760.000.000	2.626.484.000.000	2.849.415.467.010
16.	TSPC	1.347.465.965.403	1.237.332.206.210	1.696.486.657.073	4.060.491.950.402	4.372.224.446.985	4.588.242.442.130
17.	ADES	108.730.000.000	156.902.000.000	199.364.000.000	332.334.000.000	346.088.000.000	453.860.000.000
18.	MBTO	113.684.498.431	111.683.722.179	149.060.988.246	498.085.246.897	511.318.378.215	499.838.388.994
19.	MRAT	51.810.424.520	104.267.201.912	102.898.339.772	387.773.302.682	395.871.456.316	394.191.698.336
20.	LMPI	376.618.147.965	366.938.314.354	351.301.587.089	445.571.358.912	441.953.923.990	441.791.925.511
21.	SKBM	271.139.784.806	256.924.179.534	298.417.379.502	252.585.064.598	396.052.331.085	466.066.869.208
22.	SKLM	125.712.112.019	141.425.303.223	146.150.951.977	176.277.376.680	177.903.770.635	195.264.027.359
23.	TCID	203.320.578.032	486.053.837.459	222.930.621.643	1.262.631.882.720	1.377.625.999.865	1.859.166.227.060

Sumber : www.idx.co.id data diolah 2017

$$\text{WACC} = [(\text{Kd} \times \text{Wd}) (1-\text{tax}) + (\text{Ke} \times \text{We})$$

Dimana:

Kd = biaya modal hutang jangka panjang

Wd = komposisi hutang jangka panjang

Tax = biaya pajak

Ke = biaya ekuitas/modal saham

We = komposisi ekuitas/modal saham

No	Kode	tingkat Modal (Kd)			cost of debt (Wd)			tingkat pajak (1-tax)			tingkat ekuitas (Ke)			cost of equity (We)			WACC		
		2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
1.	AISA	0.531	0.514	0.562	0.008	0.003	0.001	0.297	0.281	0.339	0.469	0.486	0.438	0.147	0.105	0.094	0.072	0.052	0.042
2.	ALTO	0.639	0.571	0.570	0.118	0.047	0.008	0.981	0.022	0.607	0.361	0.429	0.430	0.022	-0.019	-0.048	0.009	0.019	-0.019
3.	CEKA	0.520	0.571	0.569	0.522	1.463	1.187	0.330	0.387	0.335	0.480	0.419	0.431	0.123	0.076	0.167	0.241	0.544	0.521
4.	ICBP	0.376	0.417	0.383	0.050	0.052	0.075	0.327	0.338	0.372	0.624	0.583	0.617	0.168	0.176	0.178	0.118	0.117	0.128
5.	INDF	0.608	0.532	0.530	0.137	0.067	0.113	0.366	0.212	0.338	0.392	0.468	0.470	0.089	0.130	0.086	0.088	0.089	0.080
6.	MLB	0.513	0.752	0.635	0.325	0.769	0.369	0.082	0.357	0.360	0.487	0.248	0.365	1.551	1.435	0.648	0.909	0.728	0.387

7.	PSDN	0.388	0.403	0.477	0.409	0.221	0.228	1.028	-0.339	-0.225	0.612	0.597	0.523	0.051	-0.074	-0.131	0.027	0.075	0.065
8.	ROTI	0.568	0.555	0.561	0.034	0.053	0.080	0.334	0.340	0.398	0.432	0.445	0.439	0.201	0.198	0.228	0.100	0.107	0.127
9.	STTP	0.528	0.520	0.474	0.131	0.047	0.049	0.248	0.359	0.249	0.472	0.480	0.526	0.165	0.152	0.184	0.130	0.089	0.114
10.	WIIM	0.364	0.366	0.297	0.371	0.414	0.326	0.323	0.332	0.358	0.636	0.634	0.703	0.169	0.133	0.139	0.199	0.186	0.160
11.	DVLA	0.241	0.237	0.293	0.142	0.138	0.014	0.397	0.308	0.339	0.759	0.763	0.707	0.138	0.086	0.111	0.125	0.088	0.081
12.	INAF	0.544	0.530	0.614	0.536	0.074	0.079	0.162	4.394	1.159	0.456	0.470	0.386	-0.092	0.002	0.011	0.202	-0.131	-0.003
13.	KAEF	0.343	0.429	0.425	0.095	0.062	0.127	0.318	0.334	0.337	0.657	0.571	0.575	0.133	0.150	0.136	0.109	0.103	0.114
14.	PYFA	0.464	0.437	0.367	0.099	0.218	0.252	0.372	0.583	0.475	0.536	0.563	0.633	0.066	0.027	0.030	0.064	0.055	0.068
15.	KICI	0.110	0.065	0.143	10.166	0.363	0.136	0.435	0.314	0.281	0.890	0.935	0.857	0.155	0.159	0.168	0.772	0.165	0.158
16.	TSPC	0.286	0.272	0.310	0.037	0.033	0.023	0.300	0.260	0.336	0.714	0.728	0.690	0.165	0.144	0.122	0.125	0.111	0.089
17.	ADES	0.400	0.419	0.497	0.161	0.158	0.097	0.064	0.338	0.345	0.600	0.581	0.503	0.210	0.106	0.100	0.187	0.106	0.082
18.	MBTO	0.262	0.289	0.331	0.097	0.097	0.112	0.423	0.761	-2.198	0.738	0.711	0.669	0.036	0.010	-0.032	0.041	0.013	0.097
19.	MRAT	0.141	0.242	0.242	0.156	0.159	0.214	0.495	0.407	1.157	0.859	0.758	0.758	-0.018	0.019	0.003	-0.004	0.037	-0.006
20.	LMPI	0.517	0.511	0.494	0.461	0.111	0.226	0.164	0.747	0.732	0.483	0.489	0.506	-0.030	0.004	0.010	0.185	0.017	0.035
21.	SKBM	0.616	0.529	0.550	0.174	0.129	0.118	0.344	0.341	0.607	0.384	0.471	0.450	0.290	0.293	0.117	0.181	0.183	0.078
22.	SKLM	0.538	0.551	0.539	0.026	0.043	0.046	-0.770	-0.759	-0.737	0.462	0.449	0.461	0.082	0.140	0.128	0.062	0.104	0.102
23.	TCID	0.193	0.328	0.176	0.095	0.061	0.059	0.363	0.373	0.071	0.807	0.672	0.824	0.135	0.140	0.318	0.121	0.107	0.271

Sumber : www.idx.co.id data diolah 2017



Lampiran 7 Hasil Output SPSS 16.0

```
GET
  FILE='F:\sidang\spss 10%\10%.sav'.
DATASET NAME DataSet0 WINDOW=FRONT.
DESCRIPTIVES VARIABLES=X1 X2 X3 Y

  /STATISTICS=MEAN STDDEV MIN MAX.
```

Descriptives

Notes

Output Created		21-Feb-2018 20:18:48
Comments		
Input	Data	F:\sidang\spss 10%\10%.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data	69
	File	
Missing Value Handling	Definition of Missing	User defined missing values are treated as missing.
	Cases Used	All non-missing data are used.
Syntax		DESCRIPTIVES VARIABLES=X1 X2 X3 Y /STATISTICS=MEAN STDDEV MIN MAX.
Resources	Processor Time	00:00:00.000
	Elapsed Time	00:00:00.015

[DataSet1] F:\sidang\spss 10%\10%.sav

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Arus Kas Operasi	69	-141.616	919.232	1.59487E2	229.291658
Residual Income	69	-1.803E5	4.370E5	3.97558E4	1.216037E5
Rasio Likuiditas	69	1.000	10.000	2.37681	1.799522
Return Saham	69	-.990	1.483	.01622	.471205
Valid N (listwise)	69				



Lampiran 8 Hasil Output Uji Normalitas SPSS 16.0

```

NPAR TESTS
  /K-S(NORMAL)=RES_1

  /MISSING ANALYSIS.

```

NPar Tests

Notes

Output Created		21-Feb-2018 17:39:20
Comments		
Input	Active Dataset	DataSet2
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data	69
	File	
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each test are based on all cases with valid data for the variable(s) used in that test.
Syntax		NPAR TESTS /K-S(NORMAL)=RES_1 /MISSING ANALYSIS.
Resources	Processor Time	00:00:00.031
	Elapsed Time	00:00:00.062
	Number of Cases Allowed ^a	196608

a. Based on availability of workspace memory.

[DataSet2]

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		69
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.44906998
Most Extreme Differences	Absolute	.140
	Positive	.140
	Negative	-.087
Kolmogorov-Smirnov Z		1.164
Asymp. Sig. (2-tailed)		.133
a. Test distribution is Normal.		

Lampiran 9 Hasil Output Uji Multikolinearitas SPSS 16.0

```

REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA COLLIN TOL
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT Y
/METHOD=ENTER X1 X2 X3

/SAVE RESID.

```

Regression

Notes

Output Created		21-Feb-2018 17:47:24
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	Weight	<none>
	Split File	<none>
	N of Rows in Working Data	
	File	69

Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		<pre> REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA COLLIN TOL /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Y /METHOD=ENTER X1 X2 X3 /SAVE RESID. </pre>
Resources	Processor Time	00:00:00.374
	Elapsed Time	00:00:00.514
	Memory Required	1948 bytes
	Additional Memory Required for Residual Plots	0 bytes
Variables Created or Modified	RES_1	Unstandardized Residual

[DataSet2]

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Rasio Likuiditas, Arus Kas Operasi, Residual Income ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: Return Saham

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.303 ^a	.092	.050	.459316

a. Predictors: (Constant), Rasio Likuiditas, Arus Kas Operasi, Residual Income

b. Dependent Variable: Return Saham



ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.385	3	.462	2.189	.098 ^a
	Residual	13.713	65	.211		
	Total	15.098	68			

a. Predictors: (Constant), Rasio Likuiditas, Arus Kas Operasi, Residual Income

b. Dependent Variable: Return Saham



Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.027	.103		.261	.795		
	Arus Kas Operasi	.000	.000	-.305	-2.277	.026	.778	1.285
	Residual Income	5.740	.000	.148	.982	.330	.614	1.629
	Rasio Likuiditas	.028	.035	.107	.789	.433	.765	1.306

a. Dependent Variable: Return Saham

Collinearity Diagnostics^a

Model	Dimensi on	Eigenvalu e	Condition Index	Variance Proportions			
				(Constant)	Arus Kas Operasi	Residual Income	Rasio Likuiditas
1	1	2.645	1.000	.03	.05	.04	.03
	2	.742	1.888	.12	.04	.42	.03
	3	.470	2.373	.00	.72	.19	.11
	4	.143	4.298	.85	.19	.35	.82

a. Dependent Variable: Return Saham

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.43265	.48819	.01622	.142725	69
Residual	-.800350	1.568206	.000000	.449070	69
Std. Predicted Value	-3.145	3.307	.000	1.000	69
Std. Residual	-1.742	3.414	.000	.978	69

a. Dependent Variable: Return Saham

Lampiran 10 Hasil Output Uji HeterokedastisitasSPSS 16.0

```
NONPAR CORR
/VARIABLES=RES_1 X1 X2 X3
/PRINT=SPEARMAN TWOTAIL NOSIG

/MISSING=PAIRWISE.
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Nonparametric Correlations

Notes

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	Split File	<none>
	N of Rows in Working Data File	69
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics for each pair of variables are based on all the cases with valid data for that pair.
Syntax		NONPAR CORR /VARIABLES=RES_1 X1 X2 X3 /PRINT=SPEARMAN TWOTAIL NOSIG /MISSING=PAIRWISE.
Resources	Processor Time	00:00:00.031
	Elapsed Time	00:00:00.031
	Number of Cases Allowed	120989 cases ^a

a. Based on availability of workspace memory

[DataSet2]

Correlations

			Unstandardized Residual	Arus Kas Operasi	Residual Income	Rasio Likuiditas
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1.000	.139	.168	.017
		Sig. (2-tailed)	.	.253	.167	.889
		N	69	69	69	69
Arus Kas Operasi	Arus Kas Operasi	Correlation Coefficient	.139	1.000	.460**	.208
		Sig. (2-tailed)	.253	.	.000	.086
		N	69	69	69	69
Residual Income	Residual Income	Correlation Coefficient	.168	.460**	1.000	.182
		Sig. (2-tailed)	.167	.000	.	.134
		N	69	69	69	69
Rasio Likuiditas	Rasio Likuiditas	Correlation Coefficient	.017	.208	.182	1.000
		Sig. (2-tailed)	.889	.086	.134	.
		N	69	69	69	69

** . Correlation is significant at the 0.01 level (2-tailed).



Lampiran 11 Hasil Output Uji Autokorelasi Sebelum Transformasi SPSS 16.0

```

REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Y
  /METHOD=ENTER X1 X2 X3
  /RESIDUALS DURBIN

  /SAVE RESID.

```

Regression

Notes

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Comments		
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	Weight	<none>
	Split File	<none>
	N of Rows in Working Data	69
	File	

Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		<pre> REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Y /METHOD=ENTER X1 X2 X3 /RESIDUALS DURBIN /SAVE RESID. </pre>
Resources	Processor Time	00:00:00.250
	Elapsed Time	00:00:00.373
	Memory Required	1948 bytes
	Additional Memory Required for Residual Plots	0 bytes
Variables Created or Modified	RES_1	Unstandardized Residual

[DataSet2]

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Rasio Likuiditas, Arus Kas Operasi, Residual Income ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: Return Saham

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.303 ^a	.092	.050	.459316	1.269

a. Predictors: (Constant), Rasio Likuiditas, Arus Kas Operasi, Residual Income

b. Dependent Variable: Return Saham

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.385	3	.462	2.189	.098 ^a
	Residual	13.713	65	.211		
	Total	15.098	68			

a. Predictors: (Constant), Rasio Likuiditas, Arus Kas Operasi, Residual Income

b. Dependent Variable: Return Saham

Coefficients^a

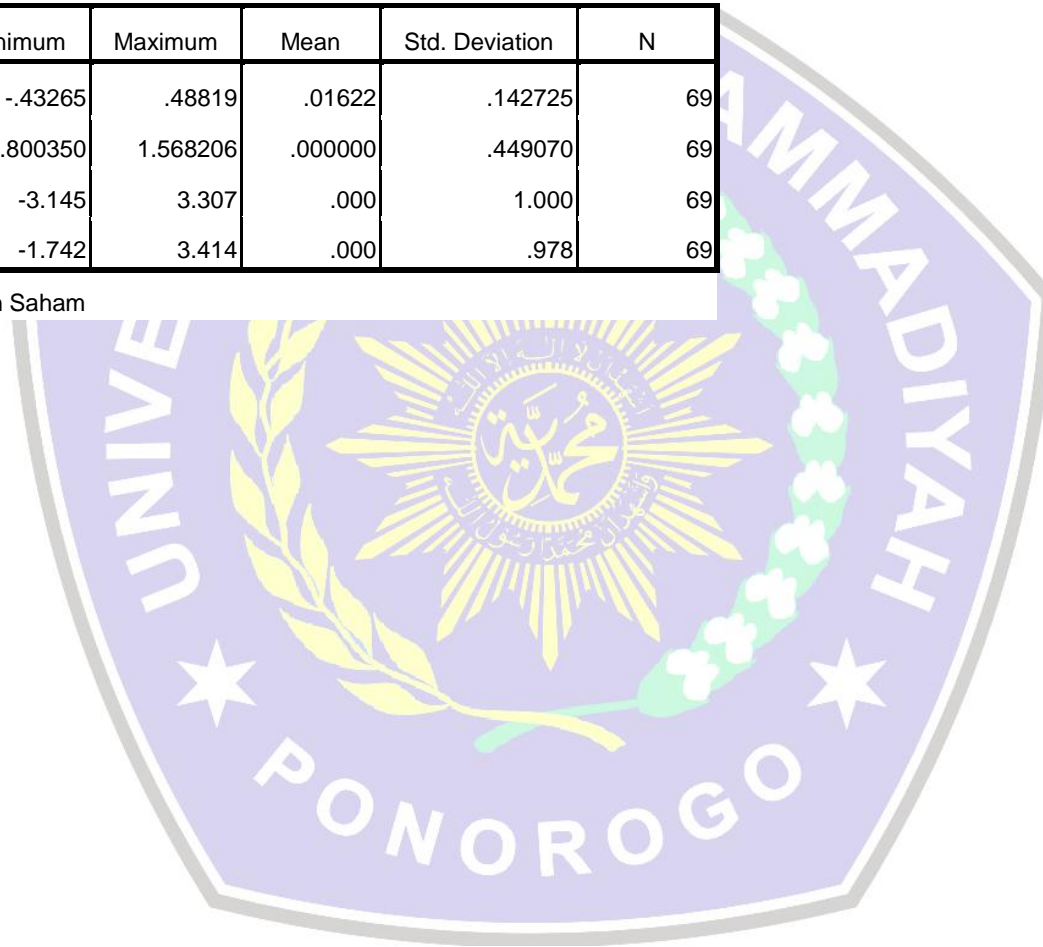
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.027	.103		.261	.795
	Arus Kas Operasi	.000	.000	-.305	-2.277	.026
	Residual Income	5.740E-7	.000	.148	.982	.330
	Rasio Likuiditas	.028	.035	.107	.789	.433

a. Dependent Variable: Return Saham

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.43265	.48819	.01622	.142725	69
Residual	-.800350	1.568206	.000000	.449070	69
Std. Predicted Value	-3.145	3.307	.000	1.000	69
Std. Residual	-1.742	3.414	.000	.978	69

a. Dependent Variable: Return Saham



Lampiran 12 Hasil Output Uji Autokorelasi Sesudah Transformasi SPSS 16.0

```

COMPUTE lag_e=LAG(RES_1).
EXECUTE.
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT RES_1
  /METHOD=ENTER lag_e
  /RESIDUALS DURBIN

  /SAVE RESID.

```

Regression

Notes

Output Created		21-Feb-2018 17:56:32
Comments		
Input	Active Dataset	DataSet2
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data	69
	File	

Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		<pre> REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT RES_1 /METHOD=ENTER lag_e /RESIDUALS DURBIN /SAVE RESID. </pre>
Resources	Processor Time	00:00:00.109
	Elapsed Time	00:00:00.062
	Memory Required	1428 bytes
	Additional Memory Required for Residual Plots	0 bytes
Variables Created or Modified	RES_2	Unstandardized Residual

[DataSet2]

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	lag_e ^a		.Enter

a. All requested variables entered.

b. Dependent Variable: Unstandardized Residual

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.361 ^a	.131	.117	.42411643	1.946

a. Predictors: (Constant), lag_e

b. Dependent Variable: Unstandardized Residual

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.782	1	1.782	9.908	.002 ^a

Residual	11.872	66	.180		
Total	13.654	67			

a. Predictors: (Constant), lag_e

b. Dependent Variable: Unstandardized Residual

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.005	.051		-.106	.916
	lag_e	.362	.115	.361	3.148	.002

a. Dependent Variable: Unstandardized Residual

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-2.9533967E-1	.5625739	3.5504805E-3	.16309788	68

Residual	-	1.47282195	.00000000	.42093949	68
	7.24091530	E0			
	E-1				
Std. Predicted Value	-1.789	3.471	.000	1.000	68
Std. Residual	-1.707	3.473	.000	.993	68

a. Dependent Variable: Unstandardized Residual

```

COMPUTE lag_aruskasoperasi=X1 - (0.362) * LAG(X1).
EXECUTE.
COMPUTE lag_residualincome=X2 - (0.362) * LAG(X2).
EXECUTE.
COMPUTE lag_rasiolikuiditas=X3 - (0.362) * LAG(X3).
EXECUTE.
COMPUTE lag_returnsaham=Y - (0.362) * LAG(Y).
EXECUTE.
REGRESSION
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS R ANOVA
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT lag_returnsaham
  /METHOD=ENTER lag_aruskasoperasi lag_residualincome lag_rasiolikuiditas
  /RESIDUALS DURBIN

  /SAVE RESID.

```

Regression

Notes

Output Created		21-Feb-2018 18:01:08
Comments		
Input	Active Dataset	DataSet2
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	69
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.



Syntax	<pre> REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT lag_returnsaham /METHOD=ENTER lag_aruskasoperasi lag_residualincome lag_rasiolikuiditas /RESIDUALS DURBIN /SAVE RESID. </pre>		
Resources	Processor Time		00:00:00.218
	Elapsed Time		00:00:00.405
	Memory Required		2092 bytes
	Additional Memory Required for Residual Plots		0 bytes
Variables Created or Modified	RES_3	Unstandardized Residual	

[DataSet2]

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	lag_rasiolikuiditas , lag_aruskasopera si, lag_residualinco me ^a		.Enter

a. All requested variables entered.

b. Dependent Variable: lag_returnsaham

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.324 ^a	.105	.063	.43010	1.924

a. Predictors: (Constant), lag_rasiolikuiditas, lag_aruskasoperasi, lag_residualincome

b. Dependent Variable: lag_returnsaham

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.389	3	.463	2.503	.067 ^a
	Residual	11.839	64	.185		
	Total	13.228	67			

a. Predictors: (Constant), lag_rasiolikuiditas, lag_aruskasoperasi, lag_residualincome

b. Dependent Variable: lag_returnsaham



Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.005	.072		-.068	.946
	lag_aruskasoperasi	.000	.000	-.306	-2.218	.030
	lag_residualincome	4.573E-7	.000	.135	.859	.393

lag_rasiolikuiditas	.034	.031	.153	1.114	.269
---------------------	------	------	------	-------	------

a. Dependent Variable: lag_returnsaham

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.4130	.4841	.0052	.14400	68
Residual	-.70250	1.46134	.00000	.42036	68
Std. Predicted Value	-2.904	3.325	.000	1.000	68
Std. Residual	-1.633	3.398	.000	.977	68

a. Dependent Variable: lag_returnsaham

Lampiran 13 Hasil Output Analisis Regresi Linear Berganda, Uji Parsial (Uji t), Uji Simultan (Uji F) SPSS 16.0

```

REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT lag_returnsaham
/METHOD=ENTER lag_aruskasoperasi lag_residualincome lag_rasiolikuiditas

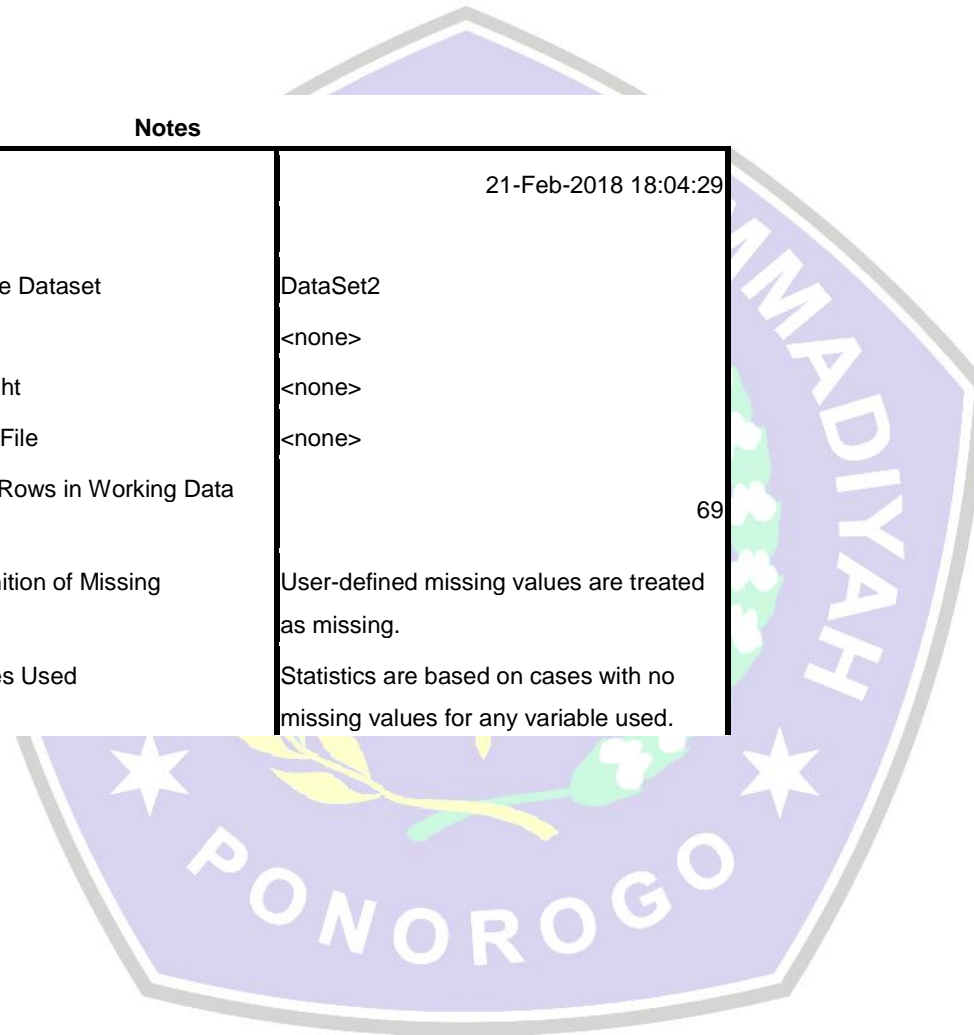
/SAVE RESID.

```

Regression

Notes

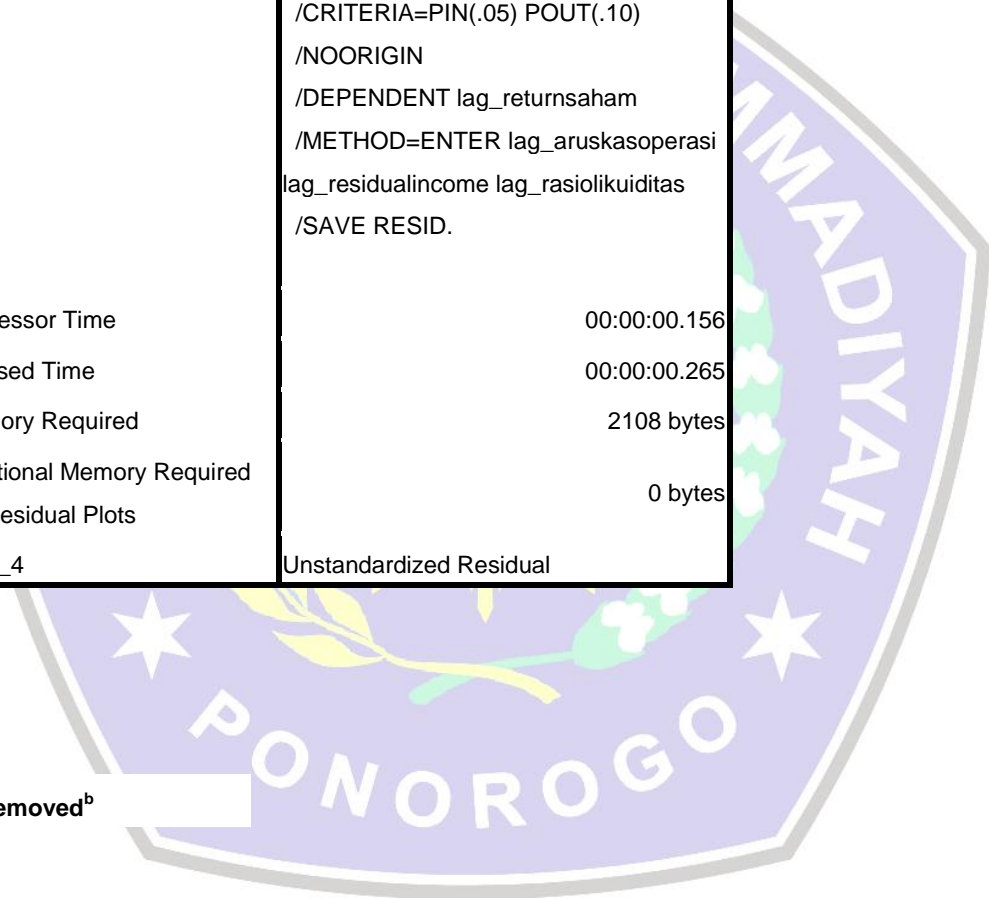
Output Created		21-Feb-2018 18:04:29
Comments		
Input	Active Dataset	DataSet2
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	69
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.



Syntax	<pre> REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT lag_returnsaham /METHOD=ENTER lag_aruskasoperasi lag_residualincome lag_rasiolikuiditas /SAVE RESID. </pre>	
Resources	Processor Time	00:00:00.156
	Elapsed Time	00:00:00.265
	Memory Required	2108 bytes
	Additional Memory Required for Residual Plots	0 bytes
Variables Created or Modified	RES_4	Unstandardized Residual

[DataSet2]

Variables Entered/Removed^b



Model	Variables Entered	Variables Removed	Method
1	lag_rasiolikuiditas , lag_aruskasopera si, lag_residualinco me ^a		.Enter

a. All requested variables entered.

b. Dependent Variable: lag_returnsaham

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.324 ^a	.105	.063	.43010

a. Predictors: (Constant), lag_rasiolikuiditas, lag_aruskasoperasi, lag_residualincome

b. Dependent Variable: lag_returnsaham

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.389	3	.463	2.503	.067 ^a
	Residual	11.839	64	.185		
	Total	13.228	67			

a. Predictors: (Constant), lag_rasiolikuiditas, lag_aruskasoperasi, lag_residualincome

b. Dependent Variable: lag_returnsaham

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.005	.072		-.068	.946
	lag_aruskasoperasi	.000	.000	-.306	-2.218	.030
	lag_residualincome	4.573E-7	.000	.135	.859	.393
	lag_rasiolikuiditas	.034	.031	.153	1.114	.269

a. Dependent Variable: lag_returnsaham

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.4130	.4841	.0052	.14400	68
Residual	-.70250	1.46134	.00000	.42036	68
Std. Predicted Value	-2.904	3.325	.000	1.000	68
Std. Residual	-1.633	3.398	.000	.977	68

a. Dependent Variable: lag_returnsaham

