



LAMPIRAN 1. Harga Saham PT. Bank Danamon Indonesia, Tbk (dalam rupiah)

Tahun	Harga Saham pada			
	Q1 (jan-mar)	Q2 (apr-juni)	Q3 (jul-sep)	Q4 (okt-des)
2018	6.875	6.375	7.200	7.600
2020	2.090	2.690	2.170	3.140

LAMPIRAN 2. Langkah Perhitungan nilai buku per lembar saham pada PT. Bank Danamon Indonesia, Tbk.

Periode	EAT*	Lembar Saham yang beredar		Jml Lember Saham yg beredar	Ekuitas*	Nilai Buku
		Seri A	Seri B			
Q1 2018	1.088.648	22.400.000	9.562.243.365	9.584.643.365	38.889.576	Rp. 4.057
Q2 2018	2.099.998	22.400.000	9.562.243.365	9.584.643.365	39.678.742	Rp. 4.140
Q3 2018	3.174.206	22.400.000	9.562.243.365	9.584.643.365	40.723.608	Rp. 4.249
Q4 2018	4.107.068	22.400.000	9.562.243.365	9.584.643.365	41.939.821	Rp. 4.376
Q1 2020	1.286.648	22.400.000	9.751.152.870	9.773.552.870	43.277.743	Rp. 4.428
Q2 2020	892.474	22.400.000	9.751.152.870	9.773.552.870	43.146.926	Rp. 4.415
Q3 2020	1.541.261	22.400.000	9.751.152.870	9.773.552.870	43.977.391	Rp. 4.500
Q4 2020	1.088.942	22.400.000	9.751.152.870	9.773.552.870	43.575.499	Rp. 4.459

\*dalam jutaan rupiah

LAMPIRAN 3. Hasil Perhitungan MVA pada PT. Bank Danamon Indonesia, Tbk.

Periode	Harga Saham	Nilai Buku	Jml Lembar Saham yg Beredar	MVA*
Q1 2018	6.875	4.058	9.584.643.365	26.999.940
Q2 2018	6.375	4.376	9.584.643.365	19.159.702
Q3 2018	7.200	4.249	9.584.643.365	28.284.283
Q4 2018	7.600	4.376	9.584.643.365	30.900.890
Q1 2020	2.090	4.428	9.773.552.870	(22.850.567)
Q2 2020	2.690	4.415	9.773.552.870	(16.859.379)
Q3 2020	2.170	4.500	9.773.552.870	(22.772.378)
Q4 2020	3.140	4.459	9.773.552.870	(12.891.316)

\*dalam jutaan rupiah

LAMPIRAN 4. Langkah Perhitungan NOPAT pada PT. Bank Danamon Indonesia, Tbk. (dalam jutaan rupiah, kecuali dinyatakan lain)

Periode	Perhitungan NOPAT						
	Laba Bersih	Beban Bunga	Tax	EBT	EBIT	(1-Tax)	NOPAT
Q1 2018	1.088.648	1.424.350	389.583	1.478.231	2.902.581	0,7365	Rp 2.137.615
Q2 2018	2.099.998	2.853.990	753.992	2.853.990	5.707.980	0,7358	Rp 4.199.996
Q3 2018	3.174.206	4.358.048	1.086.525	3.882.663	8.618.779	0,7202	Rp 6.206.899
Q4 2018	4.107.068	5.931.103	1.354.328	4.925.686	11.392.499	0,7250	Rp 8.260.107
Q1 2020	1.286.648	726.661	469.212	1.755.860	2.482.521	0,7328	Rp 1.819.126
Q2 2020	892.474	3.329.735	450.296	1.342.770	4.672.505	0,6647	Rp 3.105.587
Q3 2020	1.541.261	4.900.847	783.585	2.324.846	7.225.693	0,6630	Rp 4.790.287
Q4 2020	1.088.942	6.363.892	978.134	2.067.076	8.430.968	0,5268	Rp 4.441.460

LAMPIRAN 5. Langkah Perhitungan Liabilitas Jangka Pendek pada PT. Bank Danamon Indonesia, Tbk. (dalam jutaan rupiah)

Periode	Simpanan Nasabah	Simpanan Bank lain	Efek yang dijual	Liabilitas derivatif	Liabilitas Akseptasi	Utang Pajak	Liabilitas Jangka Pendek
Q1 2018	101.542.664	5.664.316	59.391	34.226	1.258.632	224.720	108.783.949
Q2 2018	103.875.949	5.605.497	296.814	173.793	1.459.725	189.348	111.601.126
Q3 2018	98.326.517	6.471.310	-	173.473	1.521.690	197.924	106.690.914
Q4 2018	107.686.796	3.152.422	48.145	466.185	1.679.215	87.011	113.119.774
Q1 2020	117.690.973	1.988.323	1.159	1.119.264	1.384.185	1.033.169	123.217.073
Q2 2020	114.716.192	2.469.815	66.448	546.630	1.271.693	75.185	119.145.963
Q3 2020	116.892.191	2.184.987	80.610	313.105	939.989	276.989	120.687.871
Q4 2020	123.733.204	2.477.725	1.597.504	674.240	1.497.504	300.857	130.281.034

LAMPIRAN 6. Langkah Perhitungan *Invested Capital* pada PT. Bank Danamon Indonesia, Tbk. (dalam jutaan rupiah)

Periode	Total Liabilitas dan Ekuitas	Liabilitas Jangka Pendek	<i>Invested Capital</i>
Q1 2018	179.555.375	108.783.949	70.771.426
Q2 2018	182.415.865	111.601.126	70.814.739
Q3 2018	178.634.614	106.690.914	71.943.700
Q4 2018	186.762.189	113.119.774	73.642.415
Q1 2020	203.213.052	123.217.073	79.995.979
Q2 2020	194.440.995	119.145.963	75.295.032
Q3 2020	196.630.793	120.687.871	75.942.922
Q4 2020	200.890.068	130.281.034	70.609.034

LAMPIRAN 7. Langkah Perhitungan Proporsi dalam Struktur Modal pada PT. Bank Danamon Indonesia, Tbk. (dalam jutaan rupiah)

Periode	Struktur Modal				
	Total Ekuitas*	Proporsi Ekuitas (We)	Total Liabilitas*	Proporsi Liabilitas (Wd)	Total Liabilitas dan Ekuitas*
Q1 2018	38.889.576	0,2166	140.665.799	0,7834	179.555.375
Q2 2018	39.678.742	0,2175	142.737.123	0,7825	182.415.865
Q3 2018	40.723.608	0,2280	137.911.006	0,7720	178.634.614
Q4 2018	41.939.821	0,2246	144.822.368	0,7754	186.762.189
Q1 2020	43.277.743	0,2130	159.935.309	0,7870	203.213.052
Q2 2020	43.146.926	0,2219	151.294.069	0,7781	194.440.995
Q3 2020	43.977.391	0,2237	152.653.402	0,7763	196.630.793
Q4 2020	43.575.499	0,2169	157.314.569	0,7831	200.890.068

\*dalam Jutaan Rupiah

LAMPIRAN 8. Langkah Perhitungan Cost of Debt (Kd) pada PT. Bank Danamon Indonesia, Tbk.

Periode	Beban Bunga*	Total Liabilitas*	Cost of Debt (Kd)
Q1 2018	1.424.350	140.665.799	0,0101
Q2 2018	2.853.990	142.737.123	0,0200
Q3 2018	4.358.048	137.911.006	0,0316
Q4 2018	5.931.103	144.822.368	0,0410
Q1 2020	726.661	159.935.309	0,0045
Q2 2020	3.329.735	151.294.069	0,0220
Q3 2020	4.900.847	152.653.402	0,0321
Q4 2020	6.363.892	157.314.569	0,0405

\*dalam Jutaan Rupiah

LAMPIRAN 9. Langkah Perhitungan Cost of Debt After Tax (Kd') pada PT. Bank Danamon Indonesia, Tbk.

Periode	(1-tax)	Cost of Debt (Kd)	Cost of Debt After Tax (Kd')
Q1 2018	0,7365	0,0101	0,0074
Q2 2018	0,7358	0,0200	0,0147
Q3 2018	0,7202	0,0316	0,0228
Q4 2018	0,7250	0,0410	0,0297
Q1 2020	0,7328	0,0045	0,0033
Q2 2020	0,6647	0,0220	0,0146
Q3 2020	0,6630	0,0321	0,0213
Q4 2020	0,5268	0,0405	0,0213

LAMPIRAN 10. Langkah Perhitungan *Cost of Equity* (Ke) pada PT. Bank Danamon Indonesia, Tbk.

<b>Periode</b>	<b>Laba setelah pajak*</b>	<b>Total Ekuitas*</b>	<b><i>Cost of Equity</i> (Ke)</b>
Q1 2018	1.088.648	38.889.576	0,0280
Q2 2018	2.099.998	39.678.742	0,0529
Q3 2018	3.174.206	40.723.608	0,0779
Q4 2018	4.107.068	41.939.821	0,0979
Q1 2020	1.286.648	43.277.743	0,0297
Q2 2020	892.474	43.146.926	0,0207
Q3 2020	1.541.261	43.977.391	0,0350
Q4 2020	1.088.942	43.575.499	0,0250

\*dalam Jutaan Rupiah

LAMPIRAN 11. Langkah Perhitungan WACC pada PT. Bank Danamon Indonesia, Tbk.

<b>Periode</b>	<b>Proporsi Liabilitas (Wd)</b>	<b><i>Cost of Debt After Tax</i> (Kd')</b>	<b>Proporsi Ekuitas (We)</b>	<b><i>Cost of Equity</i> (Ke)</b>	<b>WACC</b>
Q1 2018	0,7834	0,0074	0,2166	0,0280	0,0119
Q2 2018	0,7825	0,0147	0,2175	0,0529	0,0230
Q3 2018	0,7720	0,0228	0,2280	0,0779	0,0354
Q4 2018	0,7754	0,0297	0,2246	0,0979	0,0450
Q1 2020	0,7870	0,0033	0,2130	0,0297	0,0089
Q2 2020	0,7781	0,0146	0,2219	0,0207	0,0160
Q3 2020	0,7763	0,0213	0,2237	0,0350	0,0244
Q4 2020	0,7831	0,0213	0,2169	0,0250	0,0221

LAMPIRAN 12. Langkah Perhitungan Biaya Modal (*Capital Charges*) pada PT. Bank Danamon Indonesia, Tbk.

<b>Periode</b>	<b><i>Invested Capital*</i></b>	<b>WACC</b>	<b><i>Capital Charges*</i></b>
Q1 2018	70.771.426	0,0119	Rp 842.180
Q2 2018	70.814.739	0,0230	Rp 1.628.739
Q3 2018	71.943.700	0,0354	Rp 2.546.807
Q4 2018	73.642.415	0,0450	Rp 3.313.909
Q1 2020	79.995.979	0,0089	Rp 711.964
Q2 2020	75.295.032	0,0160	Rp 1.204.721
Q3 2020	75.942.922	0,0244	Rp 1.853.007
Q4 2020	70.609.034	0,0221	Rp 1.560.460

\*dalam Jutaan Rupiah

LAMPIRAN 13. Hasil Perhitungan Economic Value Added (EVA) pada PT. Bank Danamon Indonesia, Tbk. (dalam jutaan rupiah)

Periode	NOPAT	Capital Charges	EVA
Q1 2018	2.137.615	842.180	1.295.435
Q2 2018	4.199.996	1.628.739	2.571.257
Q3 2018	6.206.899	2.546.807	3.660.092
Q4 2018	8.260.107	3.313.909	4.946.198
Q1 2020	1.819.126	711.964	1.107.162
Q2 2020	3.105.587	1.204.721	1.900.866
Q3 2020	4.790.287	1.853.007	2.937.280
Q4 2020	4.441.460	1.560.460	2.881.000

LAMPIRAN 14. Langkah Perhitungan Equivalent Depreciation (ED) pada PT. Bank Danamon Indonesia, Tbk.

Periode	Q*	VC*	FC*	D*	t	(1-t)	ED
Q1 2018	3.591.892	5.150.813	5.259.816	3.093.276	0,2635	0,7365	(Rp 4.206.921.574.500)
Q2 2018	7.195.482	4.457.190	5.215.224	3.110.791	0,2642	0,7358	(Rp 1.000.655.583.400)
Q3 2018	10.678.724	4.143.664	4.914.568	3.023.092	0,2798	0,7202	Rp 2.012.939.480.000
Q4 2018	14.241.084	3.253.145	4.883.765	2.981.157	0,2750	0,7250	Rp 5.245.344.325.000
Q1 2020	3.813.677	8.503.628	4.757.473	3.021.571	0,2672	0,7328	(Rp 6.115.708.536.000)
Q2 2020	7.364.418	5.448.718	4.728.985	3.029.768	0,3353	0,6647	(Rp 854.109.329.100)
Q3 2020	10.865.304	5.399.525	4.771.110	3.061.758	0,3370	0,6630	Rp 1.492.377.993.000
Q4 2020	13.723.663	4.931.871	4.680.804	3.273.368	0,4732	0,5268	Rp 3.714.626.216.000

\*dalam Jutaan Rupiah

LAMPIRAN 15. Hasil Perhitungan FVA pada PT. Bank Danamon Indonesia, Tbk. (Dalam Jutaan Rupiah)

FVA	Sebelum Merger (2018)				Setelah Merger (2020)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
NOPAT	2.137.615	4.199.996	6.206.899	8.260.107	1.819.126	3.105.587	4.790.287	4.441.460
ED	4.206.922	1.000.656	2.012.939	5.245.344	6.115.709	854.109	1.492.378	3.714.626
D	3.093.276	3.110.791	3.023.092	2.981.157	3.021.571	3.029.768	3.061.758	3.273.368
FVA	1.023.969	6.310.131	7.217.052	5.995.920	-1.275.012	5.281.246	6.359.667	4.000.202

LAMPIRAN 16. Hasil Perhitungan LDR pada PT. Bank Danamon Indonesia, Tbk. (Dalam Jutaan Rupiah)

Periode	Sebelum Merger (2018)			Setelah Merger (2020)		
	Total Loan*	Total Deposit*	LDR	Total Loan*	Total Deposit*	LDR
Q1	93.462.303	101.424.412	92,15%	108.604.538	116.923.352	92,89%
Q2	95.875.270	103.802.817	92,36%	107.787.899	114.263.378	94,33%
Q3	95.349.874	98.185.302	97,11%	106.288.318	116.222.299	91,45%
Q4	101.650.553	107.576.816	94,49%	103.937.018	123.435.123	84,20%

LAMPIRAN 17. Hasil Perhitungan CAR pada PT. Bank Danamon Indonesia, Tbk.

Periode	Sebelum Merger (2018)			Setelah Merger (2020)		
	Modal Inti*	Total ATMR*	CAR	Modal Inti*	Total ATMR*	CAR
Q1	34.225.838	158.396.117	21,61%	38.751.636	175.569.070	22,07%
Q2	35.055.776	161.294.303	21,73%	38.870.248	165.881.252	23,43%
Q3	35.922.178	161.463.321	22,25%	39.731.752	159.671.247	24,88%
Q4	36.560.972	164.394.273	22,24%	39.277.600	157.250.615	24,98%

(Dalam Jutaan Rupiah)

LAMPIRAN 18. Hasil Perhitungan ROA pada PT. Bank Danamon Indonesia, Tbk.

Periode	Sebelum Merger (2018)			Setelah Merger (2020)		
	EBT*	Total Assets*	ROA	EBT*	Total Assets*	ROA
Q1	1.478.231	179.555.375	0,823%	1.755.860	203.213.052	0,864%
Q2	2.853.990	182.415.865	1,565%	1.342.770	194.440.995	0,691%
Q3	3.882.663	178.634.614	2,174%	2.324.846	196.630.793	1,182%
Q4	4.925.686	186.762.189	2,637%	2.067.076	157.314.569	1,314%

(Dalam Jutaan Rupiah)

LAMPIRAN 19. Data Penelitian (PT. Bank Danamon Indonesia, Tbk.)

Periode	MVA*	EVA*	FVA*	LDR	CAR	ROA
Q1 2018	26.999.940	1.295.435	1.023.969	92,15%	21,61%	0,823%
Q2 2018	19.159.702	2.571.257	6.310.131	92,36%	21,73%	1,565%
Q3 2018	28.284.283	3.660.092	7.217.052	97,11%	22,25%	2,174%
Q4 2018	30.900.890	4.946.198	5.995.920	94,49%	22,24%	2,637%
Q1 2020	(22.850.567)	1.107.162	(1.275.012)	92,89%	22,07%	0,864%
Q2 2020	(16.859.379)	1.900.866	5.281.246	94,33%	23,43%	0,691%
Q3 2020	(22.772.378)	2.937.280	6.359.667	91,45%	24,88%	1,182%
Q4 2020	(12.891.316)	2.881.000	4.000.202	84,20%	24,98%	1,314%

\*Dalam Jutaan Rupiah

LAMPIRAN 20. Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
MVA Sebelum Merger	4	19159702	30900890	26336203.75	5052197.426
MVA Setelah Merger	4	-22850567	-12891316	-18843410.00	4859969.093
EVA Sebelum Merger	4	1295435	4946198	3118245.50	1555296.597
EVA Setelah Merger	4	1107162	2937280	2206577.00	873869.902
FVA Sebelum Merger	4	1023969	7217052	5136768.00	2790317.785
FVA Setelah Merger	4	-1275012	6359667	3591525.75	3384669.676
LDR Sebelum Merger	4	.9215	.9711	.940275	.0231094
LDR Setelah Merger	4	.8420	.9433	.907175	.0450127
CAR Sebelum Merger	4	.2161	.2225	.219575	.0033560
CAR Setelah Merger	4	.2207	.2498	.238400	.0137625
ROA Sebelum Merger	4	.0082	.0264	.017975	.0078750
ROA Setelah Merger	4	.0069	.0131	.010100	.0028507
Valid N (listwise)	4				

LAMPIRAN 21. Hasil Uji Normalitas *Kolmogorov-Smirnov Test*

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
MVA	.251	8	.148	.800	8	.028
EVA	.164	8	.200*	.954	8	.749
FVA	.246	8	.170	.846	8	.086
LDR	.278	8	.069	.855	8	.106
CAR	.307	8	.025	.818	8	.044
ROA	.179	8	.200*	.902	8	.300

\*. This is a lower bound of the true significance.

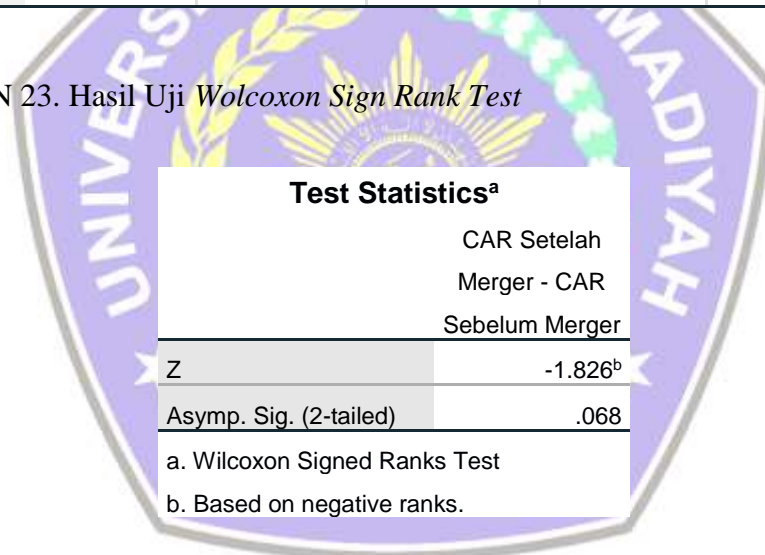
a. Lilliefors Significance Correction



LAMPIRAN 22. Hasil Uji *Paired Sample t-Test*

	Mean	Std. Deviation	Paired Differences			t	df	Sig. (2-tailed)
			Std. Error Mean	95% Confidence Interval of the Difference				
			Mean	Lower	Upper			
Pair 1 MVA Sebelum Merger - MVA Setelah Merger	45179613.750	6884697.734	3442348.867	34224523.317	56134704.183	13.125	3	.001
Pair 2 EVA Sebelum Merger - EVA Setelah Merger	911668.500	805773.534	402886.767	-370497.004	2193834.004	2.263	3	.109
Pair 3 FVA Sebelum Merger - FVA Setelah Merger	1545242.250	709653.181	354826.590	416025.679	2674458.821	4.355	3	.022
Pair 4 LDR Sebelum Merger - LDR Setelah Merger	.0331000	.0573073	.0286537	-.0580887	.1242887	1.155	3	.332
Pair 5 ROA Sebelum Merger - ROA Setelah Merger	.0078750	.0058506	.0029253	-.0014346	.0171846	2.692	3	.074

LAMPIRAN 23. Hasil Uji *Wilcoxon Sign Rank Test*



Test Statistics <sup>a</sup>	
	CAR Setelah Merger - CAR Sebelum Merger
Z	-1.826 <sup>b</sup>
Asymp. Sig. (2-tailed)	.068

a. Wilcoxon Signed Ranks Test  
b. Based on negative ranks.