

## LAMPIRAN

### Lampiran- 1 : Perhitungan Data Variabel Penelitian

NO	KODE	NAMA PERUSAHAAN	TAHUN	CR – X1	EPS – X2	EVA – X3 NOPAT - Biaya Modal / Capital Charges
				(%)	(%)	(%)
1	AKKU	PT Anugerah Kagum Karya Utama Tbk	2019	74,70	(1,35)	741.260.689.810
			2020	31,84	(25,38)	(1.070.943.530)
2	ARTA	PT Arthavest Tbk	2019	707,29	1,41	(2.570.095.312)
			2020	909,62	(25,09)	2.287.957.452
3	BAYU	PT Bayu Buana Tbk	2019	189,59	3,52	18.612.622.242
			2020	207,38	134,33	1.689.677.407
4	CLAY	PT Citra Putra Realty Tbk	2019	50,04	(11,89)	2.102.754.552
			2020	5,58	(65,03)	(646.235.279)
5	DAFAM	PT Dafam Property Indonesia Tbk	2019	160,18	3,75	1.846.080.036
			2020	138,08	(7,56)	(1.219.379.111)
6	FAST	PT Fast Food Indonesia Tbk	2019	164,85	0,06	41.433.644
			2020	105,60	(0,10)	(94.801.325)
7	FITT	PT Hotel Fitra International Tbk	2019	69,07	(10,54)	23.420.273
			2020	25,73	(14,24)	(679.435.828)
8	HOME	PT Hotel Mandarine Regency Tbk	2019	434,65	(2,29)	7.596.913.756
			2020	87,75	(13,51)	(28.314.449.933)
9	HRME	PT Menteng Heritage Realty Tbk	2019	103,21	(0,63)	(50.042.089.935)
			2020	121,28	(4,47)	(10.037.873.909)
10	ICON	PT Island Concepts Indonesia Tbk	2019	265,01	33,32	24.846.192.593
			2020	199,10	5,23	7.835.898.614
11	IKAI	PT Intikeramik Alamsari Industri Tbk	2019	78,73	(1,11)	2.526.658
			2020	47,98	(1,01)	(1.161.073)
12	INPP	PT Indonesian Paradise Property Tbk	2019	242,72	1,03	121.948.899.134
			2020	371,14	(1,01)	(5.266.733.577)
13	JGLE	PT Graha Andrasenta Propertindo Tbk	2019	269,33	(0,00)	24.795
			2020	258,09	(0,00)	(28.358)
14	JIHD	PT Jakarta International Hotel & Development Tbk	2019	71,30	0,06	15.110.230
			2020	54,12	(0,03)	(10.770.058)

15	JSPT	PT Jakarta Setiabudi International Tbk	2019	175,40	0,06	32.855.001
			2020	177,85	(0,10)	(12.056.160)
16	KPIG	PT MNC Land Tbk	2019	285,54	3,66	66.300.696.555
			2020	185,53	3,21	131.975.216.183
17	MAPB	PT Marga Abhinaya Abadi Tbk	2019	97,57	0,00	23.482
			2020	56,77	(0,00)	5.665
18	MINA	Mas Murni Indonesia Tbk	2019	1.620,49	0,16	(4.201.758.524)
			2020	889,86	(1,49)	(5.079.309)
19	NASA	PT Ayana Land International Tbk	2019	354,25	(0,05)	6.081.126.009
			2020	131,21	(0,59)	12.264.354.080.221
20	NATO	PT Nusantara Properti International Tbk	2019	3.912,95	0,44	5.454.303.532
			2020	14.024,52	0,11	(660.774.183)
21	PANR	PT Panorama Sentrawisata Tbk	2019	146,27	(0,02)	23.398.887
			2020	91,54	(0,18)	(411.759.802)
22	PDES	PT Destinasi Tirta Nusantara Tbk	2019	176,67	(21,10)	89.716.135
			2020	39,73	(122,23)	(38.583.301.008)
23	PGJO	PT Tourindo Guide Indonesia Tbk	2019	173,90	(43,67)	(700.712.822)
			2020	1.880,95	(21,61)	(98.460.758)
24	PJAA	PT Pembangunan Jaya Ancol Tbk	2019	102,64	149,38	(24.581.336.014)
			2020	29,59	(251,84)	(73.282.795.152)
25	PNSE	PT Pudjiadi And Sons Tbk	2019	121,47	(17,17)	4.709.576.401
			2020	80,09	(63,43)	1.656.252.655
26	PSKT	PT Red Planet Indonesia Tbk	2019	193,37	1,38	2.539.183.406
			2020	43,71	2,80	980.566.426
27	PTSP	PT Pioneerindo Gourmet International Tbk	2019	70,78	0,04	12.749.725
			2020	43,00	(0,22)	(11.130.561)
28	PUDP	PT Pudjiadi Prestige Tbk	2019	403,87	13,18	5.257.725.003
			2020	737,01	(71,14)	2.290.598.267
29	PZZA	PT Sarimelati Kencana Tbk	2019	131,86	66,19	21.127.480.118
			2020	83,19	(31,07)	(6.932.381.018)
30	SHID	PT Hotel Sahid Jaya Tbk	2019	1.626,87	(0,50)	996.517.046
			2020	1.316,49	(2,06)	(2.795.468.139)

<b>31</b>	<b>SOTS</b>	<b>PT Satria Mega Kencana Tbk</b>	<b>2019</b>	<b>104,74</b>	<b>(30,63)</b>	<b>909.770.723</b>
			<b>2020</b>	<b>49,42</b>	<b>(27,64)</b>	<b>1.166.143.900</b>

Lampiran- 2 : Perhitungan Current Ratio

NO	KODE	NAMA PERUSAHAAN	TAHUN	AKTIVA LANCAR	HUTANG LANCAR
1	AKKU	PT Anugerah Kagum Karya Utama Tbk	2019	256.825.991.159	343.800.035.765
			2020	39.214.293.176	123.163.589.971
2	ARTA	PT Arthavest Tbk	2019	85.188.330.002	12.044.348.598
			2020	93.732.057.163	10.304.581.162
3	BAYU	PT Bayu Buana Tbk	2019	656.811.341.115	346.446.117.185
			2020	547.281.401.649	263.898.409.658
4	CLAY	PT Citra Putra Realty Tbk	2019	28.616.722.291	57.192.554.828
			2020	4.054.858.759	72.703.340.959
5	DAFAM	PT Dafam Property Indonesia Tbk	2019	109.502.575.197	68.363.965.361
			2020	101.169.820.536	73.267.215.230
6	FAST	PT Fast Food Indonesia Tbk	2019	1.412.304.520	856.737.178
			2020	1.563.156.689	1.480.239.065
7	FITT	PT Hotel Fitra International Tbk	2019	3.749.863.280	5.429.157.434
			2020	1.992.531.900	7.743.121.716
8	HOME	PT Hotel Mandarine Regency Tbk	2019	815.349.109.335	187.585.508.254
			2020	809.677.595.838	922.712.266.118
9	HRME	PT Menteng Heritage Realty Tbk	2019	25.118.638.630	24.337.557.808
			2020	25.882.332.341	21.340.189.468
10	ICON	PT Island Concepts Indonesia Tbk	2019	326.603.833.882	123.243.576.842
			2020	236.861.335.931	118.964.633.404
11	IKAI	PT Intikeramik Alamsari Industri Tbk	2019	114.819.624	145.834.280
			2020	76.232.484	158.875.581
12	INPP	PT Indonesian Paradise Property Tbk	2019	863.338.618.425	355.689.886.062
			2020	755.878.224.090	203.665.590.134
13	JGLE	PT Graha Andrasenta Propertindo Tbk	2019	964.913	358.270
			2020	949.464	367.884
14	JIHD	PT Jakarta International Hotel & Development Tbk	2019	670.602.841	940.546.877
			2020	401.737.940	742.372.760
15	JSPT	PT Jakarta Setiabudi International Tbk	2019	1.441.469.001	821.810.825
			2020	1.227.341.662	690.117.666
16	KPIG	PT MNC Land Tbk	2019	4.444.614.008.452	1.556.545.290.288
			2020	4.265.541.137.095	2.299.087.333.681
17	MAPB	PT Marga Abhinaya Abadi Tbk	2019	696.708	714.049
			2020	592.232	1.043.136
18	MINA	Mas Murni Indonesia Tbk	2019	75.732.830.672	4.673.440.927
			2020	27.079.990.473	3.043.176.391
19	NASA	PT Ayana Land International Tbk	2019	86.739.030.141	24.485.226.873
			2020	76.992.075.645	58.676.592.096
20	NATO	PT Nusantara Properti International Tbk	2019	153.989.900.157	3.935.393.271
			2020	148.882.142.706	1.061.584.592

21	PANR	PT Panorama Sentrawisata Tbk	2019	749.519.408	512.423.582
			2020	462.760.518	505.551.990
22	PDES	PT Destinasi Tirta Nusantara Tbk	2019	117.303.804.110	66.395.843.233
			2020	44.940.268.474	113.118.214.096
23	PGJO	PT Tourindo Guide Indonesia Tbk	2019	2.353.540.339	1.353.381.715
			2020	5.353.016.412	284.590.464
24	PJAA	PT Pembangunan Jaya Ancol Tbk	2019	648.651.515.388	631.956.264.639
			2020	464.726.839.905	1.570.437.356.011
25	PNSE	PT Pudjiadi And Sons Tbk	2019	82.150.598.683	67.629.649.827
			2020	46.633.978.273	58.228.177.099
26	PSKT	PT Red Planet Indonesia Tbk	2019	71.444.746.083	36.946.911.975
			2020	14.671.108.683	33.566.144.841
27	PTSP	PT Pioneerindo Gourmet International Tbk	2019	114.725.139	162.093.684
			2020	101.034.734	234.978.908
28	PUDP	PT Pudjiadi Prestige Tbk	2019	257.929.799.231	63.865.260.652
			2020	239.235.411.468	32.460.422.625
29	PZZA	PT Sarimelati Kencana Tbk	2019	614.630.360.533	466.116.313.687
			2020	400.360.861.111	481.250.468.179
30	SHID	PT Hotel Sahid Jaya Tbk	2019	1.475.456.182.789	90.693.031.478
			2020	1.422.052.394.101	108.018.178.503
31	SOTS	PT Satria Mega Kencana Tbk	2019	38.217.512.978	36.488.483.105
			2020	26.826.460.414	54.277.395.049

Lampiran- 3 : Perhitungan Earning Per Share

NO	KODE	NAMA PERUSAHAAN	TAHUN	LABA SETELAH PAJAK	JUMLAH SAHAM BEREDAR
1	AKKU	PT Anugerah Kagum Karya Utama Tbk	2019	-8.727.919.405	6.449.463.636
			2020	-163.704.966.109	6.449.463.636
2	ARTA	PT Arthavest Tbk	2019	628.762.882	446.674.175
			2020	-11.209.268.817	446.674.175
3	BAYU	PT Bayu Buana Tbk	2019	1.245.008.804	353.220.780
			2020	47.449.047.778	353.220.780
4	CLAY	PT Citra Putra Realty Tbk	2019	-15.157.361.181	1.275.000.000
			2020	-82.910.558.681	1.275.000.000
5	DFAM	PT Dafam Property Indonesia Tbk	2019	6.855.054.631	1.829.438.756
			2020	-14.365.570.923	1.899.832.589
6	FAST	PT Fast Food Indonesia Tbk	2019	241.547.936	3.822.144.276
			2020	-377.184.702	3.822.144.276
7	FITT	PT Hotel Fitra International Tbk	2019	-6.130.295.160	581.666.667
			2020	-8.542.260.341	600.000.000
8	HOME	PT Hotel Mandarine Regency Tbk	2019	-8.113.249.517	3.550.001.452
			2020	-47.950.002.449	3.550.001.452
9	HRME	PT Menteng Heritage Realty Tbk	2019	-3.725.807.161	5.958.750.000
			2020	-26.639.091.015	5.958.750.000
10	ICON	PT Island Concepts Indonesia Tbk	2019	36.305.549.142	1.089.750.000
			2020	5.702.852.677	1.089.750.000
11	IKAI	PT Intikeramik Alamsari Industri Tbk	2019	75.056.042	-67.574.996
			2020	71.717.112	-70.776.918
12	INPP	PT Indonesian Paradise Property Tbk	2019	2.081.142.336.348	2.028.064.890.356
			2020	-483.534.590.924	479.316.910.051
13	JGLE	PT Graha Andrasenta Propertindo Tbk	2019	-111.008	22.581.909.405
			2020	-111.300	22.581.909.405
14	JIHD	PT Jakarta International Hotel & Development Tbk	2019	144.145.475	2.329.040.482
			2020	-62.540.867	2.329.040.482
15	JSPT	PT Jakarta Setiabudi International Tbk	2019	143.508.701	2.318.736.000
			2020	-235.772.754	2.318.736.000
16	KPIG	PT MNC Land Tbk	2019	274.135.043.977	74.975.917.841
			2020	258.812.539.573	80.625.726.664
17	MAPB	PT Marga Abhinaya Abadi Tbk	2019	165.726	2.170.922.900
			2020	-164.799	2.170.922.900
18	MINA	Mas Murni Indonesia Tbk	2019	1.077.766.466	6.562.500.000
			2020	-9.803.325.216	6.562.500.000
19	NASA	PT Ayana Land International Tbk	2019	-548.729.615	11.004.936.762
			2020	-6.527.051.485	11.004.929.322

20	NATO	PT Nusantara Properti International Tbk	2019	3.314.160.508	7.527.902.265
			2020	907.190.475	8.001.057.457
21	PANR	PT Panorama Sentrawisata Tbk	2019	(22.517.311)	1.200.000.000
			2020	(215.673.529)	1.200.000.000
22	PDES	PT Destinasi Tirta Nusantara Tbk	2019	(15.086.659.357)	715.000.000
			2020	(87.393.671.376)	715.000.000
23	PGJO	PT Tourindo Guide Indonesia Tbk	2019	(4.435.179.361)	101.563.000
			2020	(7.566.341.704)	350.113.636
24	PJAA	PT Pembangunan Jaya Ancol Tbk	2019	233.034.221.183	1.559.999.998
			2020	(392.866.133.851)	1.559.999.998
25	PNSE	PT Pudjiadi And Sons Tbk	2019	(13.701.012.102)	797.813.496
			2020	(50.604.881.105)	797.813.496
26	PSKT	PT Red Planet Indonesia Tbk	2019	14.268.410.688	10.351.231.636
			2020	29.021.708.130	10.351.231.636
27	PTSP	PT Piooneerindo Gourmet International Tbk	2019	8.655.047	220.808.000
			2020	(49.009.582)	220.808.000
28	PUDP	PT Pudjiadi Prestige Tbk	2019	4.343.694.646	329.560.000
			2020	(23.445.488.581)	329.560.000
29	PZZA	PT Sarimelati Kencana Tbk	2019	200.020.704.732	3.021.875.000
			2020	(93.519.909.374)	3.009.617.320
30	SHID	PT Hotel Sahid Jaya Tbk	2019	(12.677.181.973)	25.200.000.000
			2020	(51.974.552.412)	25.200.000.000
31	SOTS	PT Satria Mega Kencana Tbk	2019	(30.634.545.399)	1.000.000.000
			2020	(27.637.468.216)	1.000.000.000

Lampiran- 4 : Perhitungan Economic Value Added

NO	KODE	NAMA PERUSAHAAN	TAHUN	TOTAL HUTANG	EKUITAS	BEBAN BUNGA
1	AKKU	PT Anugerah Kagum Karya Utama Tbk	2019	349.297.058.283	587.402.297.413	(20.386.176.330)
			2020	134.896.853.532	591.654.282.984	(46.254.410)
2	ARTA	PT Arthavest Tbk	2019	66.308.261.273	372.762.117.283	(28.477.297)
			2020	51.589.144.973	342.691.195.224	(665.184.221)
3	BAYU	PT Bayu Buana Tbk	2019	377.374.357.637	437.820.725.995	(442.539.982)
			2020	294.478.835.659	398.130.555.576	(393.590.072)
4	CLAY	PT Citra Putra Realty Tbk	2019	475.190.012.907	193.671.578.761	(32.028.702.938)
			2020	506.548.139.835	114.757.371.008	(40.697.785.404)
5	DAFAM	PT Dafam Property Indonesia Tbk	2019	239.243.757.049	94.246.304.804	(20.567.149.464)
			2020	226.527.015.574	81.870.084.161	(10.694.136.005)
6	FAST	PT Fast Food Indonesia Tbk	2019	1.745.112.819	1.659.572.605	(18.498.812)
			2020	2.480.315.459	1.246.684.201	(42.168.616)
7	FITT	PT Hotel Fitra International Tbk	2019	23.068.864.044	37.769.825.208	(2.971.856.295)
			2020	32.393.495.681	29.191.550.256	(2.578.041.464)
8	HOTL	PT Hotel Mandarine Regency Tbk	2019	982.653.348.747	371.620.991.717	6.654.837.923
			2020	1.001.663.568.679	328.378.328.094	15.299.708.999
9	HRME	PT Menteng Heritage Realty Tbk	2019	226.967.340.957	710.673.102.885	(18.955.406.089)
			2020	246.800.252.036	684.836.671.919	(18.072.761.403)
10	ICON	PT Island Concepts Indonesia Tbk	2019	129.953.534.558	239.118.083.215	(1.051.009.683)
			2020	125.712.975.552	245.133.698.765	(491.590.486)
11	IKAI	PT Intikeramik Alamsari Industri Tbk	2019	440.983.741	916.549.349	(30.575.949)
			2020	443.962.433	841.238.780	(21.793.788)
12	INPP	PT Indonesian Paradise Property Tbk	2019	1.658.261.945.713	6.331.642.923.244	(136.830.061.412)
			2020	1.885.064.829.152	5.772.041.422.414	(88.501.824.128)
13	JGLE	PT Graha Andrasenta Propertindo Tbk	2019	1.246.751	2.161.311	(51.265)
			2020	1.273.853	2.046.999	(30.811)
14	JIHD	PT Jakarta International Hotel & Development Tbk	2019	1.854.577.060	4.989.924.831	7.623.984
			2020	1.840.934.731	4.878.438.035	7.244.206
15	JSPT	PT Jakarta Setiabudi International Tbk	2019	2.287.068.867	3.304.149.848	(61.896.428)
			2020	2.735.056.960	3.016.577.600	(89.644.047)
16	KPIG	PT MNC Land Tbk	2019	5.493.772.770.208	23.081.093.801.439	(156.509.183.672)
			2020	6.148.351.780.187	23.279.260.210.587	(222.974.791.531)
17	MAPB	PT Marga Abhinaya Abadi Tbk	2019	831.592	1.235.695	(650.000)
			2020	1.421.805	1.020.083	(43.947)



18	MINA	Mas Murni Indonesia Tbk	2019	5.432.601.274	162.061.927.240	(11.031.632)
			2020	4.949.334.264	110.956.830.625	(61.957.102)
19	NASA	PT Ayana Land International Tbk	2019	59.912.226.873	1.083.358.427.476	(8.915.685.020)
			2020	58.676.592.096	1.076.831.375.991	(5.379.626.223)
20	NATO	PT Nusantara Properti International Tbk	2019	4.786.805.291	806.676.811.207	(1.051.923.416)
			2020	1.175.133.924	807.595.396.114	(59.785.571)
21	PANR	PT Panorama Sentrawisata Tbk	2019	1.184.565.998	963.240.692	(65.491.989)
			2020	1.058.362.855	708.611.442	(67.671.121)
22	PDES	PT Destinasi Tirta Nusantara Tbk	2019	253.625.707.915	197.581.194.661	(15.239.544.253,00)
			2020	244.450.842.556	9.498.244.323	(12.765.805.398,00)
23	PGJO	PT Tourindo Guide Indonesia Tbk	2019	1.578.809.122	6.613.006.849	(6.344.608)
			2020	388.475.687	11.041.672.785	(33.809.958)
24	PJAA	PT Pembangunan Jaya Ancol Tbk	2019	1.945.232.867.688	2.150.682.077.460	(79.644.032.987)
			2020	2.280.833.275.498	1.761.785.544.559	(85.069.167.958)
25	PNSE	PT Pudjiadi And Sons Tbk	2019	198.826.311.691	341.089.560.078	(12.908.444.392)
			2020	204.280.317.915	317.352.279.296	(13.801.844.783)
26	PSKT	PT Red Planet Indonesia Tbk	2019	66.196.469.522	398.343.676.501	(3.005.676.564)
			2020	67.269.583.952	369.160.960.416	(25.336.704)
27	PTSP	PT Pionneerindo Gourmet International Tbk	2019	162.093.684	190.417.588	(3.645.942)
			2020	234.978.908	145.509.852	(11.264.100)
28	PUDP	PT Pudjiadi Prestige Tbk	2019	198.826.311.691	539.915.871.769	(12.908.444.392)
			2020	204.280.317.915	521.632.597.211	(13.801.844.783)
29	PZZA	PT Sarimelati Kencana Tbk	2019	769.296.474.698	1.339.875.434.340	(9.941.025.743)
			2020	1.080.898.528.336	1.150.367.810.119	(32.441.351.060)
30	SHID	PT Hotel Sahid Jaya Tbk	2019	540.425.526.371	935.030.656.418	(14.081.499.063)
			2020	546.746.857.956	875.305.536.145	(7.617.107.717)
31	SOTS	PT Satria Mega Kencana Tbk	2019	124.004.087.201	308.371.909.653	(11.794.374.696)
			2020	137.150.357.892	280.747.560.264	(10.976.566.248)

TOTAL HUTANG JK. PENDEK	TOTAL HUTANG JK. PANJANG	LABA BERSIH SETELAH PAJAK	BEBAN PAJAK	LABA SEBELUM PAJAK
343.800.035.765	5.497.022.518	(163.704.966.109)	366.687.343	(164.071.653.452)
123.163.589.971	11.733.263.561	(8.727.919.405)	162.898.957	(8.890.818.362)
12.044.348.598	54.263.912.675	628.762.882	(2.624.548.895)	(164.071.653.452)
10.304.581.162	41.284.563.811	(11.209.268.817)	(3.692.589.307)	(8.890.818.362)
346.446.117.185	30.928.240.452	47.449.047.778	(11.865.873.746)	59.314.921.524
263.898.409.658	30.580.426.001	1.245.008.804	(1.626.832.392)	2.871.841.196
57.192.554.828	417.997.458.097	(15.157.361.181)	4.238.693.616	(19.396.054.796)
72.703.340.959	433.844.798.876	(82.910.558.681)	19.685.569.635	(102.596.128.315)
68.363.965.361	170.879.791.688	6.855.054.631	(3.803.304.728)	10.658.359.359

73.267.215.230	153.259.800.344	(14.365.570.923)	2.324.172.148	(16.689.743.071)
856.737.178	888.375.641	241.547.936	(68.103.261)	309.651.197
1.480.239.065	1.000.076.394	(377.184.702)	83.604.388	(460.789.090)
5.429.157.434	17.639.706.610	(6.130.295.160)	26.098.449	(6.156.393.609)
7.743.121.716	24.650.373.965	(8.542.260.341)	140.281.440	(8.682.541.781)
18.758.550.825	795.067.840.439	(8.113.249.517)	1.256.400.818	6.856.848.699
922.712.266.118	78.951.302.560	(4.795.000.244)	500.574.816	48.450.577.265
24.337.557.808,00	202.629.783.148	(3.725.807.161)	4.730.199.228	(8.456.006.388)
21.340.189.468	225.460.062.568	(26.639.091.015)	7.827.305.213	(34.466.396.227)
123.243.576.842	6.709.957.716	36.305.549.142	(5.423.561.099)	41.729.110.241
118.964.633.404	6.748.342.148	5.702.852.677	(2.393.943.707)	8.096.796.384
145.834.280	295.149.461	(71.717.112)	209.109.000	(71.926.221)
158.875.581	285.086.852	(75.056.042)	1.227.404.000	(76.283.446)
355.689.886.062	1.302.572.059.651	2.081.142.336.348	(43.772.817.909)	2.081.593.664.661
203.665.590.134	1.681.399.239.018	(483.534.590.924)	(24.867.704.276)	(510.305.466.541)
358.270	888.481	111.008	(132,000)	111.008
367.884	905.969	116.346	71.715	116.346
940.546.877	914.030.183	144.145.475	31.350.690	175.496.165
742.372.760	1.098.561.971	(62.540.867)	4.960.685	(57.580.182)
82.181.082	1.465.258.038	143.508.701	(28.801.345)	162.378.220
690.117.666	2.044.939.294	(235.772.754)	(23.526.051)	(239.696.693)
1.556.545.290.288	3.937.227.479.920	274.135.043.977	(20.314.409.408)	284.351.496.969
2.299.087.333.681	3.849.264.446.506	258.812.539.573	(19.626.488.102)	259.797.684.137
714.049	117.543	165.726	(65.168)	230.894
1.043.136	378.669	(164.799)	39.988	(204.787)
4.673.440.927	759.160.347	1.077.766.466	781.550.851	296.215.615
3.043.176.391	1.906.157.873	(9.803.325.216)	894.854.328	(10.698.179.544)
24.485.226.873	35.427.000.000	(548.729.615)	23.750.000	(548.729.615)
58.676.592.096	24.485.227	(6.527.051.485)	23.750.000	(6.527.051.485)
3.935.393.271	851.412.020	3.314.160.508	(1.397.209.838)	4.711.370.346
1.061.584.592	113.549.332	907.190.475	422.080.647	485.109.828
512.423.582	672.142.416	(22.517.311)	4.992.385	(17.524.926)
505.551.990	552.810.865	(2.156.735.291)	(22.426.405)	(238.099.934)
66.395.843.233	187.229.864.682	(15.086.659.357)	(370.761.578)	(15.457.420.935)
113.118.214.096	131.332.628.460	(87.393.671.376)	(16.770.516.918)	(104.164.188.294)
1.353.381.715,00	225.427.407	(4.435.179.361)	61.527.208	(4.435.179.361)
284.590.464,00	103.885.223,00	(7.566.341.704)	29.011.452	(7.566.341.704)
631.956.264.639	1.313.276.603.049	233.034.221.183	(125.361.169.933)	358.395.391.116
1.570.437.356.011	710.395.919.487	(393.866.133.851)	(19.292.232.580)	(374.573.901.271)
63.865.260.652	134.961.051.039	4.343.694.646	(671.021.010)	5.014.715.656
32.460.422.625	171.819.895.290	(23.445.488.581)	(4.247.923.676)	(19.197.564.905)
36.946.911.975	29.249.557.547	(14.268.410.688)	(2.576.910.815)	(11.691.499.874)
33.566.144.841	33.703.439.111	(29.021.708.130)	(6.058.534.808)	(22.963.173.322)

114.364.587	47.729.097	28.655.047	10.503.714	39.158.761
150.349.872	84.629.036	(49.009.582)	2.403.715	(51.413.297)
63.865.260.652	134.961.051.039	4.343.694.646	(671.021.010)	5.014.715.656
32.460.422.625	171.819.895.290	(23.445.488.581)	(4.247.923.676)	(19.197.564.905)
466.116.313.687	303.180.161.011	200.020.704.732	(68.861.969.929)	268.882.674.661
481.250.468.179	599.648.060.157	(93.519.909.374)	(1.690.075.403)	(91.829.833.971)
90.693.031.478	449.732.494.893	(12.677.181.973)	(694.300.415)	(11.982.881.558)
108.018.178.503	438.728.679.453	(51.974.552.412)	(476.832.020)	(51.497.720.392)
36.488.483.105	87.515.604.096	(30.634.545.399)	(106.444.027)	(30.740.989.426)
54.277.395.049	82.872.962.843	(27.637.468.216)	(429.626.951)	(28.067.095.167)

EBIT (Laba Bersih Tahun Berjalan + Bunga + Pajak)	TAX (Beban Pajak/Laba Sebelum Pajak)	1-TAX	NOPAT (EBIT (1-TAX))	TINGK AT MODAL (d)	COST OF DEBT (rd)	TINGKAT EKUITAS (e)
(183.724.455.096)	-0,22%	100,22%	(184.135.064.917)	37,29%	-370,86%	62,71%
(8.611.274.858)	-1,83%	101,83%	(8.769.051.975)	18,57%	-0,39%	81,43%
(2.024.263.310)	1,60%	98,40%	(1.991.882.470)	15,10%	-0,05%	84,90%
(15.567.042.345)	41,53%	58,47%	(9.101.642.675)	13,08%	-1,61%	86,92%
35.140.634.050	-20,00%	120,00%	42.170.472.686	46,29%	-1,43%	53,71%
(775.413.660)	-56,65%	156,65%	(1.214.667.774)	42,52%	-1,29%	57,48%
(42.947.370.503)	-21,85%	121,85%	(52.332.822.704)	71,04%	-7,66%	28,96%
(103.922.774.450)	-19,19%	119,19%	(123.862.893.504)	81,53%	-9,38%	18,47%
(17.515.399.561)	-35,68%	135,68%	(23.765.554.929)	71,74%	-12,04%	28,26%
(22.735.534.780)	-13,93%	113,93%	(25.901.628.858)	73,45%	-6,98%	26,55%
154.945.863	-21,99%	121,99%	189.023.944	51,26%	-2,08%	48,74%
(335.748.930)	-18,14%	118,14%	(396.666.353)	66,55%	-4,22%	33,45%
(9.076.053.006)	-0,42%	100,42%	(9.114.528.601)	37,92%	-16,85%	62,08%
(10.980.020.365)	-1,62%	101,62%	(11.157.421.535)	52,60%	-10,46%	47,40%
(202.010.776)	18,32%	81,68%	(164.995.740)	72,56%	0,84%	27,44%
11.005.283.571	1,03%	98,97%	10.891.580.740	75,31%	19,38%	24,69%
(17.951.014.022)	-55,94%	155,94%	(27.992.618.625)	24,21%	-9,35%	75,79%
(36.884.547.205)	-22,71%	122,71%	(45.261.013.567)	26,49%	-8,02%	73,51%
29.830.978.360	-13,00%	113,00%	33.708.131.092	35,21%	-15,66%	64,79%
2.817.318.484	-29,57%	129,57%	3.650.302.486	33,90%	-7,28%	66,10%
(102.083.952)	-0,29%	100,29%	(102.380.738)	32,48%	-10,36%	67,52%

(95.622.426)	-1,61%	101,61%	(97.160.995)	34,54%	-7,64%	65,46%
1.900.533.457.027	-2,10%	102,10%	1.940.504.974.310	20,75%	-10,50%	79,25%
(596.904.119.328)	4,87%	95,13%	(567.816.374.646)	24,62%	-5,26%	75,38%
59.611	-0,12%	100,12%	59.682	36,58%	-5,77%	63,42%
157.250	61,64%	38,36%	60.322	38,36%	-3,40%	61,64%
183.120.149	17,86%	82,14%	150.407.508	27,10%	0,83%	72,90%
(50.335.976)	-8,62%	108,62%	(54.672.553)	27,40%	0,66%	72,60%
52.810.928	-17,74%	117,74%	62.178.106	40,90%	-4,22%	59,10%
(348.942.852)	9,81%	90,19%	(314.694.372)	47,55%	-4,38%	52,45%
97.311.450.897	-7,14%	107,14%	104.263.496.779	19,23%	-3,98%	80,77%
16.211.259.940	-7,55%	107,55%	17.435.944.068	20,89%	-5,79%	79,11%
99.908	-28,22%	128,22%	128.106	40,23%	-0,55%	59,77%
(168.758)	-19,53%	119,53%	(201.711)	58,23%	-11,61%	41,77%
1.848.285.685	263,85%	-163,85%	(3.028.328.433)	3,24%	-1,45%	96,76%
(8.970.427.990)	-8,36%	108,36%	(9.720.763.716)	4,27%	-3,25%	95,73%
(9.440.664.635)	-4,33%	104,33%	(9.849.273.500)	5,24%	-25,17%	94,76%
(11.882.927.708)	-0,36%	100,36%	(11.926.166.149)	5,17%	-21970,91%	94,83%
865.027.254	-29,66%	129,66%	1.121.560.810	0,59%	-123,55%	99,41%
1.269.485.551	87,01%	12,99%	164.941.277	0,15%	-52,65%	99,85%
(83.016.915)	-28,49%	128,49%	(106.666.225)	55,15%	-9,74%	44,85%
(2.246.832.817)	9,42%	90,58%	(2.035.205.783)	59,90%	-12,24%	40,10%
(30.696.965.188)	2,40%	97,60%	(29.960.668.020)	56,21%	-8,14%	43,79%
(116.929.993.692)	16,10%	83,90%	(98.104.171.982)	96,26%	-9,72%	3,74%
(4.379.996.761)	-1,39%	101,39%	(4.440.758.446)	19,27%	-2,81%	80,73%
(7.571.140.210)	-0,38%	100,38%	(7.600.170.061)	3,40%	-32,55%	96,60%
28.029.018.263	-34,98%	134,98%	37.833.135.751	47,49%	-6,06%	52,51%
(498.227.534.389)	5,15%	94,85%	(472.566.586.206)	56,42%	-11,97%	43,58%
(9.235.770.756)	-13,38%	113,38%	(10.471.612.755)	36,83%	-9,56%	63,17%
(41.495.257.040)	22,13%	77,87%	(32.313.431.861)	39,16%	-8,03%	60,84%
(19.850.998.067)	22,04%	77,96%	(15.475.661.099)	14,25%	-10,28%	85,75%
(35.105.579.642)	26,38%	73,62%	(25.843.428.752)	15,41%	-0,08%	84,59%
35.512.819	26,82%	73,18%	25.987.071	45,98%	-7,64%	54,02%

(57.869.967)	-4,68%	104,68%	(60.575.549)	61,76%	-13,31%	38,24%
(9.235.770.756)	-13,38%	113,38%	(10.471.612.755)	26,91%	-9,56%	73,09%
(41.495.257.040)	22,13%	77,87%	(32.313.431.861)	28,14%	-8,03%	71,86%
121.217.709.060	-25,61%	125,61%	152.262.067.893	36,47%	-3,28%	63,53%
(127.651.335.837)	1,84%	98,16%	(125.301.986.246)	48,44%	-5,41%	51,56%
(27.452.981.451)	5,79%	94,21%	(25.862.327.624)	36,63%	-3,13%	63,37%
(60.068.492.149)	0,93%	99,07%	(59.512.300.919)	38,45%	-1,74%	61,55%
(42.535.364.122)	0,35%	99,65%	(42.388.080.787)	28,68%	-13,48%	71,32%
(39.043.661.415)	1,53%	98,47%	(38.446.014.629)	32,82%	-13,25%	67,18%

COST OF EQUITY (re)	TINGKAT PAJAK (Tax)	WACC				INVESTED CAPITAL (IC) (Total Utang + Total Ekuitas) - Utang Jangka Pendek	CAPITAL CHARGES WACC × Invested Capital (IC)
		d x rd	1 - tax	e x re	WACC		
-27,87%	-0,22%	-138,29%	100,22%	-17,48%	-156,08%	592.899.319.931	(925.395.754.727,67)
-1,48%	-1,83%	-0,07%	101,83%	-1,20%	-1,28%	603.387.546.545	(7.698.108.445,17)
0,17%	1,60%	-0,01%	98,40%	0,14%	0,14%	427.026.029.958	578.212.842,41
-3,27%	41,53%	-0,21%	58,47%	-2,84%	-2,97%	383.975.759.035	(11.389.600.127,34)
10,84%	-20,00%	-0,66%	120,00%	5,82%	5,03%	468.748.966.447	23.557.850.443,34
0,31%	-56,65%	-0,55%	156,65%	0,18%	-0,68%	428.710.981.577	(2.904.345.181,07)
-7,83%	-21,85%	-5,44%	121,85%	-2,27%	-8,90%	611.669.036.840	(54.435.577.255,75)
-72,25%	-19,19%	-7,65%	119,19%	-13,34%	-22,46%	548.602.169.884	(123.216.658.224,84)
7,27%	-35,68%	-8,63%	135,68%	2,06%	-9,66%	265.126.096.492	(25.611.634.965,51)
-17,55%	-13,93%	-5,13%	113,93%	-4,66%	-10,50%	235.129.884.505	(24.682.249.747,24)
14,55%	-21,99%	-1,07%	121,99%	7,09%	5,79%	2.547.948.246	147.590.299,92
-30,26%	-18,14%	-2,81%	118,14%	-10,12%	-13,44%	2.246.760.595	(301.865.027,52)
-16,23%	-0,42%	-6,39%	100,42%	-10,08%	-16,49%	55.409.531.818	(9.137.948.874,29)
-29,26%	-1,62%	-5,50%	101,62%	-13,87%	-19,46%	53.841.924.221	(10.477.985.707,14)
-2,18%	97,05%	0,61%	2,95%	-0,60%	-0,58%	1.335.515.789.639	(7.761.909.496,09)
-1,46%	31,58%	14,59%	68,42%	-0,36%	9,63%	407.329.630.655	39.206.030.673,17
-0,52%	224,16%	-2,26%	124,16%	-0,40%	2,41%	913.302.886.034	22.049.471.310,02
-3,89%	52,44%	-2,12%	47,56%	-2,86%	-3,87%	910.296.734.487	(35.223.139.657,73)
15,18%	-13,00%	-5,52%	113,00%	9,84%	3,60%	245.828.040.931	8.861.938.498,97

2,33%	-29,57%	-2,47%	129,57%	1,54%	-1,66%	251.882.040.913	(4.185.596.128,37)
-7,82%	-0,29%	-3,37%	100,29%	-5,28%	-8,66%	1.211.698.810	(104.907.395,59)
-8,92%	-1,61%	-2,64%	101,61%	-5,84%	-8,52%	1.126.325.632	(95.999.922,03)
32,87%	-2,10%	-2,18%	102,10%	26,05%	23,82%	7.634.214.982.895	1.818.556.075.176,51
-8,38%	4,87%	-1,30%	95,13%	-6,31%	-7,55%	7.453.440.661.432	(562.549.641.068,54)
5,14%	-0,12%	-2,11%	100,12%	3,26%	1,14%	3.049.792	34.887,11
5,68%	61,64%	-1,30%	38,36%	3,50%	3,00%	2.952.968	88.679,51
2,89%	17,86%	0,23%	82,14%	2,11%	2,29%	5.903.955.014	135.297.277,63
-1,28%	-8,62%	0,18%	108,62%	-0,93%	-0,73%	5.977.000.006	(43.902.495,34)
4,34%	-17,74%	-1,73%	117,74%	2,57%	0,53%	5.509.037.633	29.323.105,89
-7,82%	9,81%	-2,08%	90,19%	-4,10%	-5,98%	5.061.516.894	(302.638.212,71)
1,19%	-7,14%	-0,76%	107,14%	0,96%	0,14%	27.018.321.281.359	37.962.800.224,27
1,11%	-7,55%	-1,21%	107,55%	0,88%	-0,42%	27.128.524.657.093	(114.539.272.115,09)
13,41%	-28,22%	-0,22%	128,22%	8,02%	7,73%	1.353.238	104.623,74
-16,16%	-19,53%	-6,76%	119,53%	-6,75%	-14,83%	1.398.752	(207.376,24)
0,67%	263,85%	-0,05%	163,85%	0,64%	0,72%	162.821.087.587	1.173.430.090,82
-8,84%	-8,36%	-0,14%	108,36%	-8,46%	-8,61%	112.862.988.498	(9.715.684.407,04)
-0,05%	-4,33%	-1,32%	104,33%	-0,05%	-1,42%	1.118.785.427.476	(15.930.399.508,65)
-0,61%	-0,36%	1135,33%	100,36%	-0,57%	1140,04%	1.076.831.375.991	(12.276.280.246.370,50)
0,41%	-29,66%	-0,73%	129,66%	0,41%	-0,54%	807.528.223.227	(4.332.742.721,36)
0,11%	87,01%	-0,08%	12,99%	0,11%	0,10%	807.708.945.446	825.715.460,43
-2,34%	-28,49%	-5,37%	128,49%	-1,05%	-7,95%	1.635.383.108	(130.065.111,74)
304,36%	9,42%	-7,33%	90,58%	122,06%	-128,70%	1.261.422.307	(1.623.445.981,51)
-7,64%	2,40%	-4,58%	97,60%	-3,34%	-7,81%	384.811.059.343	(30.050.384.155,54)
920,10%	16,10%	-9,36%	83,90%	-34,41%	-42,26%	140.830.872.783	(59.520.870.973,09)
-67,07%	-1,39%	-0,54%	101,39%	-54,14%	-54,69%	6.838.434.256	(3.740.045.624,59)
-68,53%	-0,38%	-1,11%	100,38%	-66,20%	-67,31%	11.145.558.008	(7.501.709.303,17)
10,84%	-34,98%	-2,88%	134,98%	5,69%	1,80%	3.463.958.680.509	62.414.471.764,81
-22,36%	5,15%	-6,76%	94,85%	-9,74%	-16,15%	2.472.181.464.046	(399.283.791.053,74)
1,27%	-13,38%	-3,52%	113,38%	0,80%	-3,19%	476.050.611.117	(15.181.189.155,58)
-7,39%	22,13%	-3,15%	77,87%	-4,49%	-6,94%	489.172.174.586	(33.969.684.515,53)
-3,58%	22,04%	-1,46%	77,96%	-3,07%	-4,21%	427.593.234.048	(18.014.844.505,02)

-7,86%	26,38%	-0,01%	73,62%	-6,65%	-6,66%	402.864.399.527	(26.823.995.177,89)
15,05%	26,82%	-3,51%	73,18%	8,13%	5,56%	238.146.685	13.237.345,69
-33,68%	-4,68%	-8,22%	104,68%	-12,88%	-21,48%	230.138.888	(49.444.988,46)
0,80%	-13,38%	-2,57%	113,38%	0,59%	-2,33%	674.876.922.808	(15.729.337.757,92)
-4,49%	22,13%	-2,26%	77,87%	-3,23%	-4,99%	693.452.492.501	(34.604.030.127,43)
14,93%	-25,61%	-1,20%	125,61%	9,48%	7,98%	1.643.055.595.351	131.134.587.774,65
-8,13%	1,84%	-2,62%	98,16%	-4,19%	-6,76%	1.750.015.870.276	(118.369.605.227,98)
-1,36%	5,79%	-1,15%	94,21%	-0,86%	-1,94%	1.384.763.151.311	(26.858.844.669,40)
-5,94%	0,93%	-0,67%	99,07%	-3,65%	-4,32%	1.314.034.215.598	(56.716.832.779,48)
-9,93%	0,35%	-3,87%	99,65%	-7,09%	-10,94%	395.887.513.749	(43.297.851.509,47)
-9,84%	1,53%	-4,35%	98,47%	-6,61%	-10,89%	363.620.523.107	(39.612.158.529,56)

Lampiran- 5 : Perhitungan Harga Saham

NO	KODE	NAMA PERUSAHAAN	TAHUN	HARGA SAHAM
1	AKKU	PT Anugerah Kagum Karya Utama Tbk	2019	50
			2020	50
2	ARTA	PT Arthavest Tbk	2019	450
			2020	256
3	BAYU	PT Bayu Buana Tbk	2019	1.180
			2020	1.115
4	CLAY	PT Citra Putra Realty Tbk	2019	815
			2020	815
5	DFAM	PT Dafam Property Indonesia Tbk	2019	370
			2020	370
6	FAST	PT Fast Food Indonesia Tbk	2019	985
			2020	985
7	FITT	PT Hotel Fitra International Tbk	2019	505
			2020	505
8	HOTL	PT Hotel Mandarine Regency Tbk	2019	50
			2020	50
9	HRME	PT Menteng Heritage Realty Tbk	2019	860
			2020	52
10	ICON	PT Island Concepts Indonesia Tbk	2019	68
			2020	74
11	IKAI	PT Intikeramik Alamsari Industri Tbk	2019	73
			2020	50
12	INPP	PT Indonesian Paradise Property Tbk	2019	840
			2020	730
13	JGLE	PT Graha Andrasenta Propertindo Tbk	2019	50
			2020	50
14	JIHD	PT Jakarta International Hotel & Development Tbk	2019	550
			2020	448
15	JSPT	PT Jakarta Setiabudi International Tbk	2019	1.025
			2020	850
16	KPIG	PT MNC Land Tbk	2019	136
			2020	106
17	MAPB	PT Marga Abhinaya Abadi Tbk	2019	1.690
			2020	1.605
18	MINA	Mas Murni Indonesia Tbk	2019	500
			2020	50
19	NASA	PT Ayana Land International Tbk	2019	610
			2020	58
20	NATO	PT Nusantara Properti International Tbk	2019	1.085
			2020	745
21	PANR	PT Panorama Sentrawisata Tbk	2019	334



			2020	153
22	PDES	PT Destinasi Tirta Nusantara Tbk	2019	1.550
			2020	434
23	PGJO	PT Tourindo Guide Indonesia Tbk	2019	82
			2020	82
24	PJAA	PT Pembangunan Jaya Ancol Tbk	2019	985
			2020	630
25	PNSE	PT Pudjiadi And Sons Tbk	2019	332
			2020	660
26	PSKT	PT Red Planet Indonesia Tbk	2019	50
			2020	50
27	PTSP	PT Piooneerindo Gourmet International Tbk	2019	4.550
			2020	3.710
28	PUDP	PT Pudjiadi Prestige Tbk	2019	300
			2020	230
29	PZZA	PT Sarimelati Kencana Tbk	2019	1.110
			2020	702
30	SHID	PT Hotel Sahid Jaya Tbk	2019	3.450
			2020	880
31	SOTS	PT Satria Mega Kencana Tbk	2019	228
			2020	228