

## Lampiran 1

### Perhitungan ROE

(dalam jutaan rupiah)

No	Kode Perusahaan	Laba Bersih (1)			Equitas (2)			ROE (1:2)x100%		
		2007	2008	2009	2007	2008	2009	2007 %	2008 %	2009 %
1	PT Astra International Tbk	6,519,273	9,191,000	10,040,000	26,962,594	33,080,000	39,894,000	24.2	27.8	25.2
2	PT Astra Otoparts Tbk	454,907	566,025	768,265	2,261,414	2,652,969	3,208,778	20.1	21.3	23.9
3	PT Goodyear Indonesia Tbk	42,399	812	121,085	299,524	296,728	415,354	14.2	0.3	29.2
4	PT Indo Kordsa Tbk	39,148	94,775	72,105	894,005	998,024	981,987	4.4	9.5	7.3
5	PT Indomobil Sukses Internasional Tbk	1,382	23,046	117,593	166,643	286,812	437,331	0.8	8.0	26.9
6	PT Indospring Tbk	9,887	31,827	58,765	78,722	108,674	165,565	12.6	29.3	35.5
7	PT Multi Prima Sejahtera Tbk	18,034	4,763	10,210	77,839	82,603	92,813	23.2	5.8	11.0
8	PT Multistrada Arah Sarana Tbk	29,204	2,974	174,860	1,287,941	1,284,797	1,459,657	2.3	0.2	12.0
9	PT Nipress Tbk	6,393	1,550	3,685	95,328	123,318	127,003	6.7	1.3	2.9
10	PT Selamat Sempurna Tbk	80,324	91,471	132,850	482,203	546,221	497,821	16.7	16.7	26.7

### Perhitungan NOPAT

(dalam jutaan rupiah)

No	Kode Perusahaan	Laba (Rugi) Usaha (1)			Pajak (2)			NOPAT (1-2)		
		2007	2008	2009	2007	2008	2009	2007	2008	2009
1	PT Astra International Tbk	8,501,486	11,876,000	12,756,000	2,663,218	4,065,000	3,958,000	5,838,268	7,811,000	8,798,000
2	PT Astra Otoparts Tbk	372,199	451,868	419,991	112,507	161,888	137,046	259,692	289,980	282,945
3	PT Goodyear Indonesia Tbk	58,607	43,398	128,117	18,763	5,798	48,232	39,844	37,600	79,885
4	PT Indo Kordsa Tbk	83,572	138,279	154,360	22,705	55,678	58,224	60,867	82,601	96,136
5	PT Indomobil Sukses Internasional Tbk	39,620	256,210	130,318	11,988	99,879	76,811	27,632	156,331	53,507
6	PT Indospring Tbk	59,374	175,718	25,154	11,302	15,335	21,147	48,072	160,383	4,007
7	PT Multi Prima Sejahtera Tbk	5,423	5,451	7,108	3,050	3,209	2,978	2,373	2,242	4,130
8	PT Multistrada Arah Sarana Tbk	90,678	176,405	230,818	14,372	3,520	55,325	76,306	172,885	175,493
9	PT Nipress Tbk	27,759	32,428	7,251	2,269	2,625	3,389	25,490	29,803	3,862
10	PT Selamat Sempurna Tbk	149,983	212,947	189,779	42,054	42,118	42,909	107,929	170,829	146,870

### Perhitungan Invested Capital

(dalam jutaan rupiah)

No	Kode Perusahaan	Total Hutang dan Equitas (1)			Pinjaman Jangka Pendek (2)			Invested capital (1-2)		
		2007	2008	2009	2007	2008	2009	2007	2008	2009
1	PT Astra International Tbk	58,474,330	73,243,000	79,900,000	21,343,163	26,883,000	26,735,000	37,131,167	46,360,000	53,165,000
2	PT Astra Otoparts Tbk	3,356,148	3,843,855	4,471,070	758,853	873,185	960,428	2,597,295	2,970,670	3,490,642
3	PT Goodyear Indonesia Tbk	579,661	1,022,328	1,127,629	243,071	299,429	440,561	336,590	722,899	687,068
4	PT Indo Kordsa Tbk	1,356,357	1,478,204	1,206,859	183,230	446,099	190,875	1,173,127	1,032,105	1,015,984
5	PT Indomobil Sukses Internasional Tbk	4,672,554	5,385,309	4,879,645	3,213,252	3,424,554	3,062,845	1,459,302	1,960,755	1,816,800
6	PT Indospring Tbk	589,151	918,105	621,018	332,488	635,364	324,809	266,663	282,741	296,209
7	PT Multi Prima Sejahtera Tbk	139,250	182,888	137,908	58,902	97,360	41,850	80,348	85,528	96,058
8	PT Multistrada Arah Sarana Tbk	1,799,171	2,379,024	2,536,045	268,270	688,819	856,759	1,530,901	1,690,205	1,680,286
9	PT Nipress Tbk	288,146	325,007	314,476	157,452	174,852	169,915	130,694	150,155	144,561
10	PT Selamat Sempurna Tbk	797,778	887,510	895,218	277,815	305,410	362,255	519,963	582,100	532,963

## Lampiran 2

### Perhitungan Tingkat Modal (D)

(dalam jutaan rupiah)

No	Kode Perusahaan	Total Hutang (1)			Total Hutang dan Ekuitas (2)			Tingkat Modal (D) (1:2)		
		2007	2008	2009	2007	2008	2009	2007	2008	2009
1	PT Astra International Tbk	31.511,736	40.163,000	40.006,000	58.474,330	73.243,000	79.900,000	0.54	0.55	0.50
2	PT Astra Otoparts Tbk	1,094,734	1,190,886	1,262,292	3,356,148	3,843,855	4,471,070	0.33	0.31	0.28
3	PT Goodyear Indonesia Tbk	280,137	725,600	712,275	579,661	1,022,328	1,127,629	0.48	0.71	0.63
4	PT Indo Kordsa Tbk	462,352	480,180	224,872	1,356,357	1,478,204	1,206,859	0.34	0.32	0.19
5	PT Indomobil Sukses Internasional Tbk	4,505,911	5,098,497	4,442,314	4,672,554	5,385,309	4,879,645	0.96	0.95	0.91
6	PT Indospring Tbk	520,429	809,431	455,453	599,151	918,105	621,018	0.87	0.88	0.73
7	PT Multi Prima Sejahtera Tbk	61,411	100,285	45,095	139,250	182,888	137,908	0.44	0.55	0.33
8	PT Multistrada Arah Sarana Tbk	511,230	1,094,227	1,076,388	1,799,171	2,379,024	2,536,045	0.28	0.46	0.42
9	PT Nipress Tbk	192,818	201,689	187,473	288,146	325,007	314,476	0.67	0.62	0.60
10	PT Selamat Sempurna Tbk	315,575	341,289	397,397	797,778	887,510	895,218	0.40	0.38	0.44

### Perhitungan Cost of Debt (rd)

(dalam jutaan rupiah)

No	Kode Perusahaan	Beban Bunga (1)			Total Hutang (2)			Cost of Debt (rd) (1:2)		
		2007	2008	2009	2007	2008	2009	2007	2008	2009
1	PT Astra International Tbk	678,134	513,000	485,000	31,511,736	40,163,000	40,006,000	0.0215	0.0128	0.0121
2	PT Astra Otoparts Tbk	31,293	23,059	14,931	1,094,734	1,190,886	1,262,292	0.0286	0.0194	0.0118
3	PT Goodyear Indonesia Tbk	247	4,959	15,863	280,137	725,600	712,275	0.0009	0.0068	0.0223
4	PT Indo Kordsa Tbk	32,390	29,477	12,194	462,352	480,180	224,872	0.0701	0.0614	0.0542
5	PT Indomobil Sukses Internasional Tbk	110,917	13,991	194,862	4,505,911	5,098,497	4,442,314	0.0246	0.0027	0.0439
6	PT Indospring Tbk	17,399	16,373	16,583	520,429	809,431	455,453	0.0334	0.0202	0.0364
7	PT Multi Prima Sejahtera Tbk	1,737	3,188	815	61,411	100,285	45,095	0.0283	0.0318	0.0181
8	PT Multistrada Arah Sarana Tbk	36,859	47,198	56,997	511,230	1,094,227	1,076,388	0.0721	0.0431	0.0530
9	PT Nipress Tbk	13,936	14,770	12,635	192,818	201,689	187,473	0.0723	0.0732	0.0674
10	PT Selamat Sempurna Tbk	549	1,522	1,947	315,575	341,289	397,397	0.0017	0.0045	0.0049

### Perhitungan Tingkat Modal dan Ekuitas (E)

(dalam jutaan rupiah)

No	Kode Perusahaan	Total Ekuitas (1)			Total Hutang dan Ekuitas (2)			Tingkat Modal dan Ekuitas (E) (1:2)		
		2007	2008	2009	2007	2008	2009	2007	2008	2009
1	PT Astra International Tbk	26,962,594	33,080,000	39,894,000	58,474,330	73,243,000	79,900,000	0.4611	0.4516	0.4993
2	PT Astra Otoparts Tbk	2,261,414	2,652,969	3,208,778	3,356,148	3,843,855	4,471,070	0.6738	0.6902	0.7177
3	PT Goodyear Indonesia Tbk	299,524	296,728	415,354	579,661	1,022,328	1,127,629	0.5167	0.2902	0.3683
4	PT Indo Kordsa Tbk	894,005	998,024	981,987	1,356,357	1,478,204	1,206,859	0.6591	0.6752	0.8137
5	PT Indomobil Sukses Internasional Tbk	166,643	286,812	437,331	4,672,554	5,385,309	4,879,645	0.0357	0.0533	0.0896
6	PT Indospring Tbk	78,722	108,674	165,565	599,151	918,105	621,018	0.1314	0.1184	0.2666
7	PT Multi Prima Sejahtera Tbk	77,839	82,603	92,813	139,250	182,888	137,908	0.5590	0.4517	0.6730
8	PT Multistrada Arah Sarana Tbk	1,287,941	1,284,797	1,459,657	1,799,171	2,379,024	2,536,045	0.7159	0.5401	0.5756
9	PT Nipress Tbk	95,328	123,318	127,003	288,146	325,007	314,476	0.3308	0.3794	0.4039
10	PT Selamat Sempurna Tbk	482,203	546,221	497,821	797,778	887,510	895,218	0.6044	0.6155	0.5561

### Lampiran 3

#### Perhitungan Cost of Equity (re)

(dalam jutaan rupiah)

No	Kode Perusahaan	Laba Bersih Setelah Pajak (1)			Total Ekuitas (2)			Cost of Equity (re) (1:2)		
		2007	2008	2009	2007	2008	2009	2007	2008	2009
1	PT Astra International Tbk	6,519,273	9,191,000	10,040,000	26,962,594	33,080,000	39,894,000	0.2418	0.2778	0.2517
2	PT Astra Otoparts Tbk	454,907	566,025	768,265	2,261,414	2,652,969	3,208,778	0.2012	0.2134	0.2394
3	PT Goodyear Indonesia Tbk	42,399	812	121,085	299,524	296,728	415,354	0.1416	0.0027	0.2915
4	PT Indo Kordsa Tbk	39,148	94,775	72,105	894,005	998,024	981,987	0.0438	0.0950	0.0734
5	PT Indomobil Sukses Internasional Tbk	1,382	23,046	117,593	166,643	286,812	437,331	0.0083	0.0804	0.2689
6	PT Indospring Tbk	9,887	31,827	58,765	78,722	108,674	165,565	0.1256	0.2929	0.3549
7	PT Multi Prima Sejahtera Tbk	18,034	4,763	10,210	77,839	82,603	92,813	0.2317	0.0577	0.1100
8	PT Multistrada Arah Sarana Tbk	29,204	2,974	174,860	1,287,941	1,284,797	1,459,657	0.0227	0.0023	0.1198
9	PT Nipress Tbk	6,393	1,550	3,685	95,328	123,318	127,003	0.0671	0.0126	0.0290
10	PT Selamat Sempurna Tbk	80,324	91,471	132,850	482,203	546,221	497,821	0.1666	0.1675	0.2669

#### Perhitungan Tingkat Pajak (Tax)

(dalam jutaan rupiah)

No	Kode Perusahaan	Beban Pajak (1)			Laba Bersih Sebelum Pajak (2)			Tingkat Pajak (Tax) (1:2)		
		2007	2008	2009	2007	2008	2009	2007	2008	2009
1	PT Astra International Tbk	2,663,218	4,065,000	3,958,000	10,633,605	15,363,000	16,402,000	0.2505	0.2646	0.2413
2	PT Astra Otoparts Tbk	112,507	161,888	137,046	577,248	771,816	947,001	0.1949	0.2097	0.1447
3	PT Goodyear Indonesia Tbk	18,763	5,798	48,232	61,162	6,610	169,318	0.3068	0.8772	0.2849
4	PT Indo Kordsa Tbk	22,705	55,678	58,224	66,777	160,866	133,937	0.3400	0.3461	0.4347
5	PT Indomobil Sukses Internasional Tbk	11,988	99,879	76,811	30,558	168,440	230,977	0.3923	0.5930	0.3325
6	PT Indospring Tbk	11,302	15,335	21,147	21,190	47,162	79,913	0.5334	0.3252	0.2646
7	PT Multi Prima Sejahtera Tbk	3,050	3,209	2,978	21,084	7,972	13,189	0.1447	0.4025	0.2258
8	PT Multistrada Arah Sarana Tbk	14,372	3,520	55,325	43,576	6,494	230,185	0.3298	0.5420	0.2404
9	PT Nipress Tbk	2,269	2,625	3,389	8,663	4,176	7,074	0.2619	0.6286	0.4791
10	PT Selamat Sempurna Tbk	42,054	42,118	42,909	130,617	140,623	185,861	0.3220	0.2995	0.2309

#### Perhitungan WACC

No	Kode Perusahaan	Jumlah (D X rd) (1)			Jumlah (Tax) (2)			Jumlah (E X re) (3)			Jumlah WACC (1x2+3)		
		2007	2008	2009	2007	2008	2009	2007	2008	2009	2007	2008	2009
1	PT Astra International Tbk	0.0116	0.0070	0.0061	0.7495	0.7354	0.7587	0.1115	0.1255	0.1257	0.1202	0.1306	0.1303
2	PT Astra Otoparts Tbk	0.0093	0.0060	0.0033	0.8051	0.7903	0.8553	0.1355	0.1473	0.1718	0.1431	0.1520	0.1747
3	PT Goodyear Indonesia Tbk	0.0004	0.0049	0.0141	0.6932	0.1228	0.7151	0.0731	0.0008	0.1074	0.0734	0.0014	0.1174
4	PT Indo Kordsa Tbk	0.0239	0.0199	0.0101	0.6600	0.6539	0.5653	0.0289	0.0641	0.0597	0.0446	0.0772	0.0655
5	PT Indomobil Sukses Internasional Tbk	0.0237	0.0026	0.0399	0.6077	0.4070	0.6675	0.0003	0.0043	0.0241	0.0147	0.0053	0.0508
6	PT Indospring Tbk	0.0290	0.0178	0.0267	0.4666	0.6748	0.7354	0.0165	0.0347	0.0946	0.0301	0.0467	0.1143
7	PT Multi Prima Sejahtera Tbk	0.0125	0.0174	0.0059	0.8553	0.5975	0.7742	0.1295	0.0260	0.0740	0.1402	0.0365	0.0786
8	PT Multistrada Arah Sarana Tbk	0.0205	0.0198	0.0225	0.6702	0.4580	0.7596	0.0162	0.0013	0.0689	0.0300	0.0103	0.0860
9	PT Nipress Tbk	0.0484	0.0454	0.0402	0.7381	0.3714	0.5209	0.0222	0.0048	0.0117	0.0579	0.0216	0.0326
10	PT Selamat Sempurna Tbk	0.0007	0.0017	0.0022	0.6780	0.7005	0.7691	0.1007	0.1031	0.1484	0.1012	0.1043	0.1501

## Lampiran 4

### Perhitungan Capital Charges

(dalam jutaan rupiah)

No	Kode Perusahaan	WACC (1)			Invested Capital (2)			Jumlah Capital Charges (1x2)		
		2007	2008	2009	2007	2008	2009	2007	2008	2009
1	PT Astra International Tbk	0.1202	0.1306	0.1303	37,131,167	46,360,000	53,165,000	4,462,501	6,056,341	6,925,399
2	PT Astra Otoparts Tbk	0.1431	0.1520	0.1747	2,597,295	2,970,670	3,490,642	371,546	451,527	609,768
3	PT Goodyear Indonesia Tbk	0.0734	0.0014	0.1174	336,590	722,899	687,068	24,719	1,005	80,690
4	PT Indo Kordsa Tbk	0.0446	0.0772	0.0655	1,173,127	1,032,105	1,015,984	52,349	79,631	66,504
5	PT Indomobil Sukses Internasional Tbk	0.0147	0.0053	0.0508	1,459,302	1,960,755	1,816,800	21,483	10,464	92,207
6	PT Indospring Tbk	0.0301	0.0467	0.1143	266,663	282,741	296,209	8,014	13,204	33,846
7	PT Multi Prima Sejahtera Tbk	0.1402	0.0365	0.0786	80,348	85,528	96,058	11,263	3,118	7,551
8	PT Multistrada Arah Sarana Tbk	0.0300	0.0103	0.0860	1,530,901	1,690,205	1,680,286	45,869	17,469	144,543
9	PT Nipress Tbk	0.0579	0.0216	0.0326	130,694	150,155	144,561	7,565	3,251	4,720
10	PT Selamat Sempurna Tbk	0.1012	0.1043	0.1501	519,963	582,100	532,963	52,595	60,693	79,983

### Perhitungan EVA

(dalam jutaan rupiah)

No	Kode Perusahaan	NOPAT (1)			Capital Charges (2)			Jumlah EVA (1-2)		
		2007	2008	2009	2007	2008	2009	2007	2008	2009
1	PT Astra International Tbk	5,838,268	7,811,000	8,798,000	4,462,501	6,056,341	6,925,399	1,375,767	1,754,659	1,872,601
2	PT Astra Otoparts Tbk	259,692	289,980	282,945	371,546	451,527	609,768	(111,854)	(161,547)	(326,823)
3	PT Goodyear Indonesia Tbk	39,844	37,600	79,885	24,719	1,005	80,690	15,125	36,595	(805)
4	PT Indo Kordsa Tbk	60,867	82,601	96,136	52,349	79,631	66,504	8,518	2,970	29,632
5	PT Indomobil Sukses Internasional Tbk	27,632	156,331	53,507	21,483	10,464	92,207	6,149	145,867	(38,700)
6	PT Indospring Tbk	48,072	160,383	4,007	8,014	13,204	33,846	40,058	147,179	(29,839)
7	PT Multi Prima Sejahtera Tbk	2,373	2,242	4,130	11,263	3,118	7,551	(8,890)	(876)	(3,421)
8	PT Multistrada Arah Sarana Tbk	76,306	172,885	175,493	45,869	17,469	144,543	30,437	155,416	30,950
9	PT Nipress Tbk	25,490	29,803	3,862	7,565	3,251	4,720	17,925	26,552	(858)
10	PT Selamat Sempurna Tbk	107,929	170,829	146,870	52,595	60,693	79,983	55,334	110,136	66,887

### Perhitungan Relatif EVA

(dalam jutaan rupiah)

No	Kode Perusahaan	EVA (1)			Total Aktiva (2)			Jumlah Relatif EVA (1:2)		
		2007	2008	2009	2007	2008	2009	2007 %	2008 %	2009 %
1	PT Astra International Tbk	1,375,767	1,754,659	1,872,601	63,519,598	80,740,000	88,938,000	2.17	2.17	2.11
2	PT Astra Otoparts Tbk	(111,854)	(161,547)	(326,823)	3,454,254	3,981,316	4,644,393	-3.24	-4.06	-7.04
3	PT Goodyear Indonesia Tbk	15,125	36,595	(805)	579,661	1,022,329	1,127,629	2.61	3.58	-0.07
4	PT Indo Kordsa Tbk	8,518	2,970	29,632	1,554,863	1,672,766	1,349,630	0.55	0.18	2.20
5	PT Indomobil Sukses Internasional Tbk	6,149	145,867	(38,700)	4,907,499	5,578,514	5,093,148	0.13	2.61	-0.76
6	PT Indospring Tbk	40,058	147,179	(29,839)	599,273	918,227	621,140	6.68	16.03	-4.80
7	PT Multi Prima Sejahtera Tbk	(8,890)	(876)	(3,421)	139,252	182,939	137,909	-6.38	-0.48	-2.48
8	PT Multistrada Arah Sarana Tbk	30,437	155,416	30,950	1,799,172	2,379,024	2,536,045	1.69	6.53	1.22
9	PT Nipress Tbk	17,925	26,552	(858)	288,147	325,008	314,477	6.22	8.17	-0.27
10	PT Selamat Sempurna Tbk	55,334	110,136	66,887	830,049	929,753	941,651	6.67	11.85	7.10



**PRPM** PUSAT REFERENSI PASAR MODAL  
INDONESIA CAPITAL MARKET REFERENCE CENTER

**SURAT KETERANGAN PENELITIAN**  
**No. 0113/PRPM/II/11**

Sehubungan dengan surat Universitas Esa Unggul No: 103/Dkn-FE/ESAUNGGUL/XI/2010, tanggal 22 November 2010, dengan ini diberitahukan bahwa:

Nama : Linda Muliani  
NIM : 2007-12-006  
Program : Strata Satu (S. 1)  
Semester : VIII  
Jurusan : Akuntansi  
Fakultas : Ekonomi

Telah melakukan penelitian yang meliputi mencari dan mengumpulkan data di Pusat Referensi Pasar Modal dalam jadwal tanggal 10 Januari 2011 s/d 08 Februari 2011 dalam rangka penyelesaian Tugas Skripsi.

Demikian surat keterangan penelitian ini dibuat untuk digunakan sebagaimana mestinya.

Jakarta, 09 Februari 2011

 **P**usat Referensi Pasar Modal  
Capital Market Reference Center

*Andra Soekajat Hadikoesoemo*  
*Manajer*