

LAMPIRAN

Lampiran 1 Perhitungan *Economic Value Added* (EVA)

- a. Biaya Modal Hutang (Kd) , dan
- b. Biaya Utang Setelah Pajak (Ki)

Perhitungan Biaya Modal Hutang Periode 2008 – 2011

Tahun	No	Perusahaan	Beban Bunga	Jumlah Hutang Jangka Panjang	Kd	T	(1-T)	Ki
2008	1	AALI	179	167,048	0.0011	0.3124	0.6876	0.0007
	2	ANTM	50,346,415	1,405,028,720	0.0358	0.2833	0.7167	0.0257
	3	BUMI	40,071,533	1,613,564,755	0.0248	0.4700	0.5300	0.0132
	4	BMTR	559,601	2,607,134	0.2146	0.1300	0.8700	0.1867
	5	INTP	123,633,778,495	821,091,680,610	0.1506	0.2517	0.7483	0.1127
	6	KLBF	52,335,528,191	108,618,099,637	0.4818	0.2992	0.7008	0.3377
	7	TLKM	1,581,818	20,260,248	0.0781	0.2776	0.7224	0.0564
	8	SMGR	26,192,484	337,149,168	0.0777	0.2913	0.7087	0.0551
	9	UNVR	19,331	306,804	0.0630	0.3006	0.6994	0.0441
2009	1	AALI	30,617	205,807	0.1488	0.3100	0.6900	0.1026
	2	ANTM	47,049,683	977,255,850	0.0481	0.2408	0.7592	0.0366
	3	BUMI	186,506,833	3,670,178,690	0.0508	0.4500	0.5500	0.0279

	4	BMTR	341,843	2,293,188	0.1491	0.4400	0.5600	0.0835
	5	INTP	39,783,519,966	793,090,060,336	0.0502	3.6233	-2.6233	-0.1316
	6	KLBF	48,063,373,978	117,374,979,386	0.4095	0.2865	0.7135	0.2922
	7	TLKM	2,095,978	21,335,428	0.0982	0.2853	0.7147	0.0702
	8	SMGR	20,358,231	338,371,744	0.0602	0.2798	0.7202	0.0433
	9	UNVR	9,658	187,277	0.0516	0.2837	0.7163	0.0369
2010	1	AALI	8,258	272,690	0.0303	0.2900	0.7100	0.0215
	2	ANTM	12,651,557	656,891,198	0.0193	0.2630	0.7370	0.0142
	3	BUMI	630,339,475	4,515,295,113	0.1396	0.4600	0.5400	0.0754
	4	BMTR	332,388	1,547,624	0.2148	0.2900	0.7100	0.1525
	5	INTP	16,083,815,374	897,841,880,332	0.0179	0.2410	0.7590	0.0136
	6	KLBF	12,787,343,775	113,872,339,053	0.1123	0.2410	0.7590	0.0852
	7	TLKM	1,928,035	22,870,766	0.0843	0.2590	0.7410	0.0625
	8	SMGR	26,101,520	905,727,439	0.0288	0.2252	0.7748	0.0223
	9	UNVR	22,803	249,469	0.0914	0.2554	0.7446	0.0681
2011	1	AALI	5,806	337,986	0.0172	0.3600	0.6400	0.0110
	2	ANTM	22,723,138	3,573,361,944	0.0064	0.2495	0.7505	0.0048
	3	BUMI	660,685,662	3,850,432,723	0.1716	1.5600	-0.5600	-0.0961
	4	BMTR	113,916	1,518,217	0.0750	0.2500	0.7500	0.0563
	5	INTP	23,848	940,783	0.0253	0.2350	0.7650	0.0194
	6	KLBF	2,406,385,922	128,030,525,896	0.0188	0.2336	0.7664	0.0144
	7	TLKM	1,637	19,884	0.0823	0.2583	0.7417	0.0611
	8	SMGR	27,600,922	2,157,368,593	0.0128	0.2229	0.7771	0.0099
	9	UNVR	26,500	326,781	0.0811	0.2530	0.7470	0.0606

c. Biaya Modal Saham Pendekatan CAPM

$$K_s = R_f + \beta (R_m - R_f)$$

**Tingkat Suku Bunga Bank Indonesia
Tahun 2008-2011
Dalam Persen (%)**

No	Bulan	Tahun			
		2008	2009	2010	2011
1	Januari	9.4	9.5	6.44	6.45
2	Februari	8.7	8.71	6.43	6.7
3	Maret	8.45	8.25	6.27	6.8
4	April	7.85	7.25	6.19	7.18
5	Mei	8.55	6.95	6.3	7.36
6	Juni	8.73	6.71	6.26	7.4
7	Juli	9.23	6.57	6.6	7.15
8	Agustus	9.28	6.48	6.23	6.98
9	September	9.36	6.48	6.7	6.97
10	Oktober	10.98	6.47	6.73	6.79
11	November	11.24	6.47	6.42	6.67
12	Desember	10.83	6.45	6.26	6.65
Rata-Rata		9.38	7.19	6.40	6.93
		0.0938	0.0719	0.0640	0.0693

Sumber: Bank Indonesia '12

**Perhitungan *Return* Market
Periode 2008 - 2011**

Bulan	Tahun 2008		Tahun 2009		Tahun 2010		Tahun 2011	
	IHS JII	Rm	IHS JII	Rm	IHS JII	Rm	IHS JII	Rm
Desember'07	493.01	-	-	-	-	-	-	-
Januari	476.97	-0.0325	213.63	-0.0118	427.68	0.0252	477.51	-0.1039
Februari	508.95	0.0670	214.12	0.0023	413.73	-0.0326	496.87	0.0405
Maret	448.42	-0.1189	236.79	0.1059	443.67	0.0724	514.92	0.0363
April	428.09	-0.0453	279.87	0.1819	474.8	0.0702	528.76	0.0269
Mei	441.66	0.0317	307.14	0.0974	444.6	-0.0636	531.38	0.0050
Juni	430.29	-0.0257	321.46	0.0466	460.26	0.0352	536.04	0.0088
Juli	387.81	-0.0987	385.22	0.1983	483.32	0.0501	567.12	0.0580
Agustus	356.1	-0.0818	380.65	-0.0119	473.79	-0.0197	529.16	-0.0669
September	286.39	-0.1958	401.53	0.0549	526.52	0.1113	492.3	-0.0697
Oktober	193.68	-0.3237	383.67	-0.0445	540.29	0.0262	530.19	0.0770
November	195.69	0.0104	397.89	0.0371	508.78	-0.0583	520.49	-0.0183
Desember	216.19	0.1048	417.18	0.0485	532.9	0.0474	537.03	0.0318
Jumlah		-0.7086		0.7047		0.2636		0.0254

Biaya Modal Saham (Ke)
PT. Astra Agro Lestari Tbk

Keterangan	Tahun			
	2008	2009	2010	2011
R _f	0.0938	0.0719	0.0640	0.0693
R _m	-0.7086	0.7047	0.2636	0.0254
B	4.4183	0.2092	0.2636	0.4517
Ks	-3.4517	0.2043	0.1166	0.0494

Biaya Modal Saham (Ke)
PT. Aneka Tambang (Persero) Tbk

Keterangan	Tahun			
	2008	2009	2010	2011
R _f	0.0938	0.0719	0.0640	0.0693
R _m	-0.7086	0.7047	0.2636	0.0254
B	2.0801	0.7355	0.4993	0.5266
Ks	-1.5754	0.5374	0.1637	0.0461

Biaya Modal Saham (Ke)
PT. Bumi Resources Tbk

Keterangan	Tahun			
	2008	2009	2010	2011
R _f	0.0938	0.0719	0.0640	0.0693
R _m	-0.7086	0.7047	0.2636	0.0254
B	2.2695	2.6742	0.2514	0.8044
Ks	-1.7274	1.7642	0.1142	0.0340

Biaya Modal Saham (Ke)
PT. Global Medicom Tbk

Keterangan	Tahun			
	2008	2009	2010	2011
R _f	0.0938	0.0719	0.0640	0.0693
R _m	-0.7086	0.7047	0.2636	0.0254
B	0.5803	0.8036	0.1076	-0.1415
Ks	-0.3719	0.5804	0.0855	0.0755

Biaya Modal Saham (Ke)
PT. Indocement Tunggul Prakarsa Tbk

Keterangan	Tahun			
	2008	2009	2010	2011
R _f	0.0938	0.0719	0.0640	0.0693
R _m	-0.7086	0.7047	0.2636	0.0254
B	1.9291	0.6768	0.1710	0.4770
Ks	-1.4542	0.5002	0.0982	0.0483

Biaya Modal Saham (Ke)
PT. Kalbe Farma Tbk

Keterangan	Tahun			
	2008	2009	2010	2011
R _f	0.0938	0.0719	0.0640	0.0693
R _m	-0.7086	0.7047	0.2636	0.0254
B	1.6924	0.9075	-0.1839	0.3447
Ks	-1.2642	0.6462	0.0273	0.0541

Biaya Modal Saham (Ke)
PT. Telekomunikasi Indonesia (Persero) Tbk

Keterangan	Tahun			
	2008	2009	2010	2011
R _f	0.0938	0.0719	0.0640	0.0693
R _m	-0.7086	0.7047	0.2636	0.0254
B	1.1939	0.5525	0.2696	-0.0344
Ks	-0.8643	0.4216	0.1178	0.0708

Biaya Modal Saham (Ke)
PT. Semen Gresik Tbk

Keterangan	Tahun			
	2008	2009	2010	2011
R _f	0.0938	0.0719	0.0640	0.0693
R _m	-0.7086	0.7047	0.2636	0.0254

B	1.1125	0.5956	0.1943	0.5899
Ks	-0.7989	0.4488	0.1028	0.0434

Biaya Modal Saham (Ke)
PT. Unilever Indonesia Tbk

Keterangan	Tahun			
	2008	2009	2010	2011
R _f	0.0938	0.0719	0.0640	0.0693
R _m	-0.7086	0.7047	0.2636	0.0254
B	-0.2960	0.4430	0.0579	-0.0078
Ks	0.3313	0.3523	0.0756	0.0696

Struktur Permodalan
PT. Astra Agro Lestari Tbk

Keterangan	2008	2009	2010	2011
Hutang	167,048	205,807	272,690	337,986
Modal Sendiri	5,156,245	6,426,616	7,457,257	8,426,158
Total Modal	5,323,293	6,632,423	7,729,947	8,764,144
Komposisi Hutang	0.0314	0.0310	0.0353	0.0386
Komposisi Modal	0.9686	0.9690	0.9647	0.9614
Total Komposisi	1	1	1	1

Struktur Permodalan
PT. Aneka Tambang (Persero) Tbk

Keterangan	2008	2009	2010	2011
Hutang	1,405,028,720	977,255,850	656,891,198	3,573,361,944
Modal Sendiri	8,063,137,821	8,201,579,401	9,583,550,411	10,772,043,550
Total Modal	9,468,166,541	9,178,835,251	10,240,441,609	14,345,405,494
Komposisi Hutang	0.1484	0.1065	0.0641	0.2491
Komposisi Modal	0.8516	0.8935	0.9359	0.7509
Total Komposisi	1	1	1	1

Struktur Permodalan
PT. Bumi Resources Tbk

Keterangan	2008	2009	2010	2011
Hutang	1,165,480,920	3,670,178,690	4,515,295,113	3,850,432,723
Modal Sendiri	1,613,564,755	1,353,749,107	1,617,725,376	1,176,403,676
Total Modal	2,779,045,675	5,023,927,797	6,133,020,489	5,026,836,399
Komposisi Hutang	0.4194	0.7305	0.7362	0.7660
Komposisi Modal	0.5806	0.2695	0.2638	0.2340
Total Komposisi	1	1	1	1

Struktur Permodalan
PT. Global Medica Tbk

Keterangan	2008	2009	2010	2011
Hutang	2,607,134	2,293,188	1,547,624	1,518,217
Modal Sendiri	7,037,664	7,050,623	7,381,739	8,387,455
Total Modal	9,644,798	9,343,811	8,929,363	9,905,672
Komposisi Hutang	0.2703	0.2454	0.1733	0.1533
Komposisi Modal	0.7297	0.7546	0.8267	0.8467
Total Komposisi	1	1	1	1

**Struktur Permodalan
PT. Indocement Prakarsa Tbk**

Keterangan	2008	2009	2010	2011
Hutang	821,091,680,610	793,090,060,336	897,842	940,783
Modal Sendiri	8,500,193,560,385	10,680,725,404,001	13,100,598	15,733,951
Total Modal	9,321,285,240,995	11,473,815,464,337	13,998,440	16,674,734
Komposisi Hutang	0.0881	0.0691	0.0641	0.056419671
Komposisi Modal	0.9119	0.9309	0.9359	0.943580329
Total Komposisi	1	1	1	1

**Struktur Permodalan
PT. Kalbe Farma Tbk**

Keterangan	2008	2009	2010	2011
Hutang	108,618,099,637	117,374,979,386	113,872,339,053	128,030,525,896
Modal Sendiri	3,622,399,153,499	4,310,437,877,062	5,373,784,301,200	6,515,935,058,426
Total Modal	3,731,017,253,136	4,427,812,856,448	5,487,656,640,253	6,643,965,584,322
Komposisi Hutang	0.0291	0.0265	0.0208	0.0193
Komposisi Modal	0.9709	0.9735	0.9792	0.9807
Total Komposisi	1	1	1	1

**Struktur Permodalan
PT. Telekomunikasi Indonesia Tbk**

Keterangan	2008	2009	2010	2011
Hutang	20,260,248	21,335,428	22,870,766	19,884
Modal Sendiri	34,314,071	97,814,160	99,758,447	60,981
Total Modal	54,574,319	119,149,588	122,629,213	80,865
Komposisi Hutang	0.6288	0.1791	0.1865	0.2459
Komposisi Modal	0.6288	0.8209	0.8135	0.7541
Total Komposisi	1	1	1	1

**Struktur Permodalan
PT. Semen Gresik Tbk**

Keterangan	2008	2009	2010	2011
Hutang	337,149,168	338,371,744	905,727,439	2,157,368,593
Modal Sendiri	8,069,585,873	10,197,679,028	12,006,438,613	14,615,096,979
Total Modal	8,406,735,041	10,536,050,772	12,912,166,052	16,772,465,572
Komposisi Hutang	0.0401	0.0321	0.0701	0.1286
Komposisi Modal	0.9599	0.9679	0.9299	0.8714
Total Komposisi	1	1	1	1

**Struktur Permodalan
PT. Unilever Indonesia Tbk**

Keterangan	2008	2009	2010	2011
Hutang	306,804	187,227	249,469	326,781
Modal Sendiri	3,100,312	3,702,819	4,048,853	3,680,937
Total Modal	3,407,116	3,890,046	4,298,322	4,007,718
Komposisi Hutang	0.0900	0.0481	0.0580	0.0815
Komposisi Modal	0.9100	0.9519	0.9420	0.9185
Total Komposisi	1	1	1	1

d. Biaya Modal Rata-rata Tertimbang (WACC)

Perhitungan Biaya Rata-rata Tertimbang (WACC)

Periode 2008-2011

Tahun	Perusahaan	Kd	Wd	Ke	We	WACC
2008	AALI	0.0007	0.0314	-3.4517	0.9686	-3.3434
	ANTM	0.0257	0.1484	-1.5754	0.8516	-1.3378
	BUMI	0.0132	0.1484	-1.7274	0.5806	-1.0010
	BMTR	0.1867	0.2703	-0.3719	0.7297	-0.2209
	INTP	0.1127	0.0881	-1.4542	0.9119	-1.3162
	KLBF	0.3377	0.0291	-1.2642	0.9709	-1.2176
	TLKM	0.0564	0.6288	-0.8643	0.6288	-0.5080
	SMGR	0.0551	0.0401	-0.7989	0.9599	-0.7646
	UNVR	0.0441	0.0900	0.3313	0.9100	0.3055
2009	AALI	0.1026	0.0310	0.2043	0.9690	0.2012
	ANTM	0.0366	0.1065	0.5374	0.8935	0.4840
	BUMI	0.0279	0.7305	1.7642	0.2695	0.4958
	BMTR	0.0835	0.2454	0.5804	0.7546	0.4585
	INTP	-0.1316	0.0691	0.5002	0.9309	0.4565
	KLBF	0.2922	0.0265	0.6462	0.9735	0.6368
	TLKM	0.0702	0.1791	0.6462	0.8209	0.5430
	SMGR	0.0433	0.0321	0.4488	0.9679	0.4358
	UNVR	0.0369	0.0481	0.3523	0.9519	0.3371
2010	AALI	0.0215	0.0353	0.1166	0.9647	0.1133
	ANTM	0.0142	0.0641	0.1637	0.9359	0.1541
	BUMI	0.0754	0.7362	0.1142	0.2638	0.0856
	BMTR	0.1525	0.1733	0.0855	0.8267	0.0971
	INTP	0.0136	0.0641	0.0982	0.9359	0.0927
	KLBF	0.0852	0.0208	0.0273	0.9792	0.0285
	TLKM	0.0625	0.1865	0.1178	0.8135	0.1075
	SMGR	0.0223	0.0701	0.1028	0.9299	0.0972
	UNVR	0.0681	0.0580	0.0756	0.9420	0.0751
2011	AALI	0.0110	0.0386	0.0494	0.9614	0.0479
	ANTM	0.0048	0.2491	0.0461	0.7509	0.0358
	BUMI	-0.0961	0.7660	0.0340	0.2340	-0.0657

e. Biaya Modal Rata-rata Tertimbang (WACC)

Perhitungan Biaya Rata-rata Tertimbang (WACC)

Periode 2008-2011

Tahun	Perusahaan	Kd	Wd	Ke	We	WACC
2008	AALI	0.0007	0.0314	-3.4517	0.9686	-3.3434
	ANTM	0.0257	0.1484	-1.5754	0.8516	-1.3378
	BUMI	0.0132	0.1484	-1.7274	0.5806	-1.0010
	BMTR	0.1867	0.2703	-0.3719	0.7297	-0.2209
	INTP	0.1127	0.0881	-1.4542	0.9119	-1.3162
	KLBF	0.3377	0.0291	-1.2642	0.9709	-1.2176
	TLKM	0.0564	0.6288	-0.8643	0.6288	-0.5080
	SMGR	0.0551	0.0401	-0.7989	0.9599	-0.7646
	UNVR	0.0441	0.0900	0.3313	0.9100	0.3055
2009	AALI	0.1026	0.0310	0.2043	0.9690	0.2012
	ANTM	0.0366	0.1065	0.5374	0.8935	0.4840
	BUMI	0.0279	0.7305	1.7642	0.2695	0.4958
	BMTR	0.0835	0.2454	0.5804	0.7546	0.4585
	INTP	-0.1316	0.0691	0.5002	0.9309	0.4565
	KLBF	0.2922	0.0265	0.6462	0.9735	0.6368
	TLKM	0.0702	0.1791	0.6462	0.8209	0.5430
	SMGR	0.0433	0.0321	0.4488	0.9679	0.4358
	UNVR	0.0369	0.0481	0.3523	0.9519	0.3371
2010	AALI	0.0215	0.0353	0.1166	0.9647	0.1133
	ANTM	0.0142	0.0641	0.1637	0.9359	0.1541
	BUMI	0.0754	0.7362	0.1142	0.2638	0.0856
	BMTR	0.1525	0.1733	0.0855	0.8267	0.0971
	INTP	0.0136	0.0641	0.0982	0.9359	0.0927
	KLBF	0.0852	0.0208	0.0273	0.9792	0.0285
	TLKM	0.0625	0.1865	0.1178	0.8135	0.1075
	SMGR	0.0223	0.0701	0.1028	0.9299	0.0972
	UNVR	0.0681	0.0580	0.0756	0.9420	0.0751
2011	AALI	0.0110	0.0386	0.0494	0.9614	0.0479
	ANTM	0.0048	0.2491	0.0461	0.7509	0.0358
	BUMI	-0.0961	0.7660	0.0340	0.2340	-0.0657

Perhitungan Biaya Rata-rata Tertimbang (WACC)

Periode 2008-2011

Tahun	Perusahaan	Kd	Wd	Ke	We	WACC
2008	AALI	0.0007	0.0314	-3.4517	0.9686	-3.3434
	ANTM	0.0257	0.1484	-1.5754	0.8516	-1.3378
	BUMI	0.0132	0.1484	-1.7274	0.5806	-1.0010
	BMTR	0.1867	0.2703	-0.3719	0.7297	-0.2209
	INTP	0.1127	0.0881	-1.4542	0.9119	-1.3162
	KLBF	0.3377	0.0291	-1.2642	0.9709	-1.2176
	TLKM	0.0564	0.6288	-0.8643	0.6288	-0.5080
	SMGR	0.0551	0.0401	-0.7989	0.9599	-0.7646
	UNVR	0.0441	0.0900	0.3313	0.9100	0.3055
2009	AALI	0.1026	0.0310	0.2043	0.9690	0.2012
	ANTM	0.0366	0.1065	0.5374	0.8935	0.4840
	BUMI	0.0279	0.7305	1.7642	0.2695	0.4958
	BMTR	0.0835	0.2454	0.5804	0.7546	0.4585
	INTP	-0.1316	0.0691	0.5002	0.9309	0.4565
	KLBF	0.2922	0.0265	0.6462	0.9735	0.6368
	TLKM	0.0702	0.1791	0.6462	0.8209	0.5430
	SMGR	0.0433	0.0321	0.4488	0.9679	0.4358
	UNVR	0.0369	0.0481	0.3523	0.9519	0.3371
2010	AALI	0.0215	0.0353	0.1166	0.9647	0.1133
	ANTM	0.0142	0.0641	0.1637	0.9359	0.1541
	BUMI	0.0754	0.7362	0.1142	0.2638	0.0856
	BMTR	0.1525	0.1733	0.0855	0.8267	0.0971
	INTP	0.0136	0.0641	0.0982	0.9359	0.0927
	KLBF	0.0852	0.0208	0.0273	0.9792	0.0285
	TLKM	0.0625	0.1865	0.1178	0.8135	0.1075
	SMGR	0.0223	0.0701	0.1028	0.9299	0.0972
	UNVR	0.0681	0.0580	0.0756	0.9420	0.0751
2011	AALI	0.0110	0.0386	0.0494	0.9614	0.0479
	ANTM	0.0048	0.2491	0.0461	0.7509	0.0358
	BUMI	-0.0961	0.7660	0.0340	0.2340	-0.0657

Biaya Modal Rata-rata Tertimbang (WACC)

Perhitungan Biaya Rata-rata Tertimbang (WACC)

Periode 2008-2011

Tahun	Perusahaan	Kd	Wd	Ke	We	WACC
2008	AALI	0.0007	0.0314	-3.4517	0.9686	-3.3434
	ANTM	0.0257	0.1484	-1.5754	0.8516	-1.3378
	BUMI	0.0132	0.1484	-1.7274	0.5806	-1.0010
	BMTR	0.1867	0.2703	-0.3719	0.7297	-0.2209
	INTP	0.1127	0.0881	-1.4542	0.9119	-1.3162
	KLBF	0.3377	0.0291	-1.2642	0.9709	-1.2176
	TLKM	0.0564	0.6288	-0.8643	0.6288	-0.5080
	SMGR	0.0551	0.0401	-0.7989	0.9599	-0.7646
	UNVR	0.0441	0.0900	0.3313	0.9100	0.3055
2009	AALI	0.1026	0.0310	0.2043	0.9690	0.2012
	ANTM	0.0366	0.1065	0.5374	0.8935	0.4840
	BUMI	0.0279	0.7305	1.7642	0.2695	0.4958
	BMTR	0.0835	0.2454	0.5804	0.7546	0.4585
	INTP	-0.1316	0.0691	0.5002	0.9309	0.4565
	KLBF	0.2922	0.0265	0.6462	0.9735	0.6368
	TLKM	0.0702	0.1791	0.6462	0.8209	0.5430
	SMGR	0.0433	0.0321	0.4488	0.9679	0.4358
	UNVR	0.0369	0.0481	0.3523	0.9519	0.3371
2010	AALI	0.0215	0.0353	0.1166	0.9647	0.1133
	ANTM	0.0142	0.0641	0.1637	0.9359	0.1541
	BUMI	0.0754	0.7362	0.1142	0.2638	0.0856
	BMTR	0.1525	0.1733	0.0855	0.8267	0.0971
	INTP	0.0136	0.0641	0.0982	0.9359	0.0927
	KLBF	0.0852	0.0208	0.0273	0.9792	0.0285
	TLKM	0.0625	0.1865	0.1178	0.8135	0.1075
	SMGR	0.0223	0.0701	0.1028	0.9299	0.0972
	UNVR	0.0681	0.0580	0.0756	0.9420	0.0751
2011	AALI	0.0110	0.0386	0.0494	0.9614	0.0479
	ANTM	0.0048	0.2491	0.0461	0.7509	0.0358
	BUMI	-0.0961	0.7660	0.0340	0.2340	-0.0657

	BMTR	0.0563	0.1533	0.0755	0.8467	0.0725
	INTP	0.0194	0.0564	0.0483	0.9436	0.0467
	KLBF	0.0144	0.0193	0.0541	0.9807	0.0534
	TLKM	0.0611	0.2459	0.0708	0.7541	0.0684
	SMGR	0.0099	0.1286	0.0434	0.8714	0.0391
	UNVR	0.0606	0.0815	0.0696	0.9185	0.0689

Sumber: Data diolah peneliti

Perhitungan Biaya Modal Tahun 2008-2011

Tahun	Perusahaan	WACC	Total Modal	Biaya Modal
2008	AALI	-3.3434	5,323,293	-17,797,643
	ANTM	-1.3378	9,468,166,541	-12,666,721,012
	BUMI	-1.0010	2,779,045,675	-2,781,785,659
	BMTR	-0.2209	9,644,798	-2,130,290
	INTP	-1.3162	9,321,285,240,995	-12,268,436,353,648
	KLBF	-1.2176	3,731,017,253,136	-4,542,855,316,290
	TLKM	-0.5080	54,574,319	-27,721,266
	SMGR	-0.7646	8,406,735,041	-6,428,154,192
	UNVR	0.3055	3,407,116	1,040,802
2009	AALI	0.2012	6,632,423	1,334,235
	ANTM	0.4840	9,178,835,251	4,442,947,396
	BUMI	0.4958	5,023,927,797	2,490,848,185
	BMTR	0.4585	9,343,811	4,283,917
	INTP	0.4565	11,473,815,464,337	5,237,916,191,633
	KLBF	0.6368	4,427,812,856,448	2,819,635,009,791
	TLKM	0.5430	119,149,588	64,704,072
	SMGR	0.4358	10,536,050,772	4,591,699,635
	UNVR	0.3371	3,890,046	1,311,296
2010	AALI	0.1133	7,729,947	875,684
	ANTM	0.1541	10,240,441,609	1,578,061,185
	BUMI	0.0856	6,133,020,489	525,132,962
	BMTR	0.0971	8,929,363	867,176
	INTP	0.0927	13,998,440	1,298,053
	KLBF	0.0285	5,487,656,640,253	156,537,038,736

	TLKM	0.1075	122,629,213	13,184,271
	SMGR	0.0972	12,912,166,052	1,254,492,393
	UNVR	0.0751	4,298,322	323,001
2011	AALI	0.0479	8,764,144	420,229
	ANTM	0.0358	14,345,405,494	514,120,856
	BUMI	-0.0657	5,026,836,399	-330,043,015
	BMTR	0.0725	9,905,672	718,333
	INTP	0.0467	16,674,734	778,458
	KLBF	0.0534	6,643,965,584,322	354,527,721,289
	TLKM	0.0684	80,865	5,529
	SMGR	0.0391	16,772,465,572	655,227,981
	UNVR	0.0689	4,007,718	275,963

f. EVA (*Economic Value Added*)

Perhitungan EVA 9 Perusahaan Yang Terdaftar di JII

Tahun 2008-2011

Tahun	Perusahaan	NOPAT	Biaya Modal	EVA
2008	AALI	2,715,518	-17,797,643	20,513,161
	ANTM	1,382,945,079	-12,666,721,012	14,049,666,091
	BUMI	543,548,668	-2,781,785,659	3,325,334,327
	BMTR	344,883	-2,130,290	2,475,173
	INTP	1,745,582,169,729	-12,268,436,353,648	14,014,018,523,377
	KLBF	825,504,633,348	-4,542,855,316,290	5,368,359,949,638
	TLKM	14,673,113	-27,721,266	42,394,379
	SMGR	2,543,959,976	-6,428,154,192	8,972,114,168
	UNVR	2,411,762	1,040,802	1,370,960
2009	AALI	1,729,648	1,334,235	395,413
	ANTM	188,786,842	4,442,947,396	-4,254,160,554
	BUMI	283,656,767	2,490,848,185	-2,207,191,418
	BMTR	157,208	4,283,917	-4,126,709
	INTP	2,748,585,917,638	5,237,916,191,633	-2,489,330,273,995
	KLBF	1,049,667,116,548	2,819,635,009,791	-1,769,967,893,243
	TLKM	16,042,898	64,704,072	-48,661,174
	SMGR	3,352,755,126	4,591,699,635	-1,238,944,509
	UNVR	3,043,354	1,311,296	1,732,058
2010	AALI	2,103,652	875,684	1,227,968
	ANTM	1,674,924,411	1,578,061,185	96,863,226
	BUMI	542,999,148	525,132,962	17,866,186
	BMTR	850,512	867,176	-16,664
	INTP	3,224,681,003,370	1,298,053	3,224,679,705,317

	KLBF	1,343,798,968,422	156,537,038,736	1,187,261,929,686
	TLKM	15,870,312	13,184,271	2,686,041
	SMGR	3,659,114,098	1,254,492,393	2,404,621,705
	UNVR	3,384,648	323,001	3,061,647
2011	AALI	2,498,565	420,229	2,078,336
	ANTM	1,927,891,998	514,120,856	1,413,771,142
	BUMI	215,102,252	-330,043,015	545,145,267
	BMTR	282,179	718,333	-436,154
	INTP	3,601,516	778,458	2,823,058
	KLBF	1,522,956,820,292	354,527,721,289	1,168,429,099,003
	TLKM	15,470	5,529	9,941
	SMGR	2,955,272,512	655,227,981	2,300,044,531
	UNVR	4,164,304	275,963	3,888,341

Sumber: Data diolah peneliti

Lampiran 2 Perhitungan *Market Value Added* (MVA)

Perhitungan MVA (*Market Value Added*) 9 Perusahaan Yang Terdaftar di JII

Tahun 2008-2011

No	Tahun	Perusahaan	Harga Saham	Saham Beredar	Total Ekuitas	MVA
1	2008	AALI	9,800	1,574,745,000	5,156,245,000	15,427,344,755,000
		ANTM	1,090	9,538,459,749	8,063,137,821	10,388,857,988,589
		BUMI	910	19,404,000,000	1,165,480,920,000	16,492,159,080,000
		BMTR	180	13,757,104,550	7,037,664,000,000	-4,561,385,181,000
		INTP	4,600	3,681,231,699	8,500,193,560,385	8,433,472,255,015
		KLBF	400	10,156,014,422	3,622,399,153,499	440,006,615,301
		TLKM	6,900	20,159,999,279	34,314,071,000,000	104,789,924,025,100
		SMGR	4,175	5,931,520,000	8,069,585,873,000	16,694,510,127,000
		UNVR	7,800	7,630,000,000	3,100,312,000,000	56,413,688,000,000
2	2009	AALI	22,750	1,574,745,000	6,426,616,000	35,819,022,134,000
		ANTM	2,200	9,538,459,749	8,201,579,401,000	12,783,032,046,800
		BUMI	2,425	19,404,000,000	1,353,749,107,000	45,700,950,893,000
		BMTR	210	13,762,899,550	7,050,623,000,000	-4,160,414,094,500
		INTP	13,700	3,681,231,699	10,704,194,000	50,422,170,082,300
		KLBF	1,300	10,156,014,422	4,790,671,843,141	8,412,146,905,459
		TLKM	9,450	20,159,999,279	49,495,000,000	190,462,498,186,550
		SMGR	7,550	5,931,520,000	10,325,703,673	44,772,650,296,327

		UNVR	11,050	7,630,000,000	3,702,819,000,000	80,608,681,000,000
3	2010	AALI	26,200	1,574,745,000	7,457,257,000	41,250,861,743,000
		ANTM	2,450	9,538,459,749	9,583,550,411,000	13,785,675,974,050
		BUMI	3,025	20,773,400,000	1,617,725,376,000	61,221,809,624,000
		BMTR	650	13,770,214,550	7,381,739,000,000	1,568,900,457,500
		INTP	15,950	3,681,231,699	13,100,598,000	58,702,545,001,050
		KLBF	3,250	10,156,014,422	5,771,917,028,836	27,235,129,842,664
		TLKM	7,950	20,159,999,279	56,415,000,000	160,215,579,268,050
		SMGR	9,450	5,931,520,000	12,139,752,888	56,040,724,247,112
		UNVR	16,500	7,630,000,000	4,048,853,000	125,890,951,147,000
4	2011	AALI	21,700	1,574,745,000	8,426,158,000	34,163,540,342,000
		ANTM	1,620	9,538,459,749	10,772,043,550	15,441,532,749,830
		BUMI	2,175	20,773,400,000	1,176,403,676,000	44,005,741,324,000
		BMTR	990	13,791,162,500	8,387,455,000,000	5,265,795,875,000
		INTP	17,050	3,681,231,699	15,733,951,000,000	47,031,049,467,950
		KLBF	3,400	10,156,014,422	6,515,935,058,426	28,014,513,976,374
		TLKM	7,050	20,159,999,279	60,981,000,000	142,067,013,916,950
		SMGR	11,450	5,931,520,000	14,615,096,979	67,901,288,903,021
		UNVR	18,800	7,630,000,000	3,680,937,000,000	139,763,063,000,000

Lampiran 3 Perhitungan Beta Saham

Tahun	Perusahaan	Beta Saham
2008	AALI	4.4183
	ANTM	2.0801
	BUMI	1.9291
	BMTR	0.5803
	INTP	2.2695
	KLBF	1.6924
	TLKM	1.1939
	SMGR	1.1125
	UNVR	-0.2960
2009	AALI	0.2092
	ANTM	0.7355
	BUMI	2.6742
	BMTR	0.8036
	INTP	0.6788
	KLBF	0.9075
	TLKM	0.5525
	SMGR	0.5956
	UNVR	0.4430
2010	AALI	0.0791
	ANTM	0.4993
	BUMI	0.2514
	BMTR	0.1076
	INTP	0.1710
	KLBF	-0.1839
	TLKM	0.2696
	SMGR	0.1943
	UNVR	1.0579
2011	AALI	0.4517
	ANTM	0.5266
	BUMI	0.8044
	BMTR	-0.1415

	INTP	0.4770
	KLBF	0.3447
	TLKM	-0.0344
	SMGR	0.5899
	UNVR	-0.0078

Tahun	Perusahaan	Beta Saham
2008	AALI	4.4183
	ANTM	2.0801
	BUMI	1.9291
	BMTR	0.5803
	INTP	2.2695
	KLBF	1.6924
	TLKM	1.1939
	SMGR	1.1125
	UNVR	-0.2960
2009	AALI	0.2092
	ANTM	0.7355
	BUMI	2.6742
	BMTR	0.8036
	INTP	0.6788
	KLBF	0.9075
	TLKM	0.5525
	SMGR	0.5956
	UNVR	0.4430
2010	AALI	0.0791
	ANTM	0.4993
	BUMI	0.2514
	BMTR	0.1076
	INTP	0.1710
	KLBF	-0.1839
	TLKM	0.2696
	SMGR	0.1943
	UNVR	1.0579
2011	AALI	0.4517
	ANTM	0.5266
	BUMI	0.8044
	BMTR	-0.1415
	INTP	0.4770
	KLBF	0.3447
	TLKM	-0.0344
	SMGR	0.5899
	UNVR	-0.0078

Lampiran 4 *Return* Saham

Perhitungan Return Individual (Ri) PT. Aneka Tambang (Persero)
Periode 2008-2011

Tahun	Bulan	2008		2009		2010		2011	
		Price	Ri	Price	Ri	Price	Ri	Price	Ri
2008-2011	Desember'07	4,475	-	-	-	-	-	-	-
	Januari	3,575	-0.2011	1,110	0.0183	2,125	-0.0341	2,175	-0.1122
	Februari	4,100	0.1469	1,200	0.0811	2,075	-0.0235	2,200	0.0115
	Maret	3,350	-0.1829	1,090	-0.0917	2,400	0.1566	2,300	0.0455
	April	3,500	0.0448	1,430	0.3119	2,450	0.0208	2,275	-0.0109
	Mei	3,250	-0.0714	1,980	0.3846	2,025	-0.1735	2,150	-0.0549
	Juni	3,175	-0.0231	2,025	0.0227	1,940	-0.0420	2,075	-0.0349
	Juli	2,475	-0.2205	2,200	0.0864	2,100	0.0825	2,000	-0.0361
	Agustus	1,890	-0.2364	2,275	0.0341	2,075	-0.0119	1,880	-0.0600
	September	1,460	-0.2275	2,450	0.0769	2,375	0.1446	1,500	-0.2021
	Oktober	1,040	-0.2877	2,275	-0.0714	2,550	0.0737	1,790	0.1933
	November	1,020	-0.0192	2,200	-0.0330	2,325	-0.0882	1,640	-0.0838
	Desember	1,090	0.0686	2,200	0.0000	2,450	0.0538	1,620	-0.0122
		Total		-1.2095		0.8201		0.1588	

Perhitungan Return Individual (Ri) PT. Indocement Tunggal Prakarsa Tbk

Periode 2008-2011

Tahun	Bulan	2008		2009		2010		2011	
		Price	Ri	Price	Ri	Price	Ri	Price	Ri
2008-2011	Desember '07	8,200	-	-	-	-	-	-	-
	Januari	7,750	-0.0549	4,500	-0.0217	13,500	-0.0146	13,550	-0.1505
	Februari	7,500	-0.0323	4,150	-0.0778	13,700	0.0148	14,400	0.0627
	Maret	7,050	-0.0600	5,250	0.2651	14,250	0.0401	16,350	0.1354
	April	5,600	-0.2057	5,850	0.1143	15,800	0.1088	16,350	0.0000
	Mei	6,150	0.0982	6,650	0.1368	15,000	-0.0506	16,900	0.0336
	Juni	5,450	-0.1138	7,750	0.1654	15,800	0.0533	17,050	0.0089
	Juli	6,150	0.1284	9,300	0.2000	16,900	0.0696	15,450	-0.0938
	Agustus	6,400	0.0407	10,050	0.0806	17,650	0.0444	15,200	-0.0162
	September	6,000	-0.0625	10,600	0.0547	18,400	0.0425	14,000	-0.0789
	Oktober	3,500	-0.4167	11,050	0.0425	18,300	-0.0054	16,350	0.1679
	November	3,500	0.0000	11,100	0.0045	16,600	-0.0929	15,000	-0.0826
	Desember	4,600	0.3143	13,700	0.2342	15,950	-0.0392	17,050	0.1367
		Total		-0.3642		1.1986		0.1708	

Perhitungan Return Individual (Ri) PT. Kalbe Farma Tbk

Periode 2008-2011

Tahun	Bulan	2008		2009		2010		2011	
		Price	Ri	Price	Ri	Price	Ri	Price	Ri
2008-2011	Desember '07	1,260	-	-	-	-	-	-	-
	Januari	1,200	-0.0476	465	0.1625	1,540	0.1846	2,825	-0.1308
	Februari	1,050	-0.1250	650	0.3978	1,560	0.0130	2,925	0.0354
	Maret	980	-0.0667	620	-0.0462	1,870	0.1987	3,400	0.1624
	April	910	-0.0714	900	0.4516	2,075	0.1096	3,575	0.0515
	Mei	880	-0.0330	880	-0.0222	1,880	-0.0940	3,575	0.0000
	Juni	850	-0.0341	1,010	0.1477	2,100	0.1170	3,375	-0.0559
	Juli	800	-0.0588	1,310	0.2970	2,450	0.1667	3,475	0.0296

Agustus	750	-0.0625	1,270	-0.0305	2,325	-0.0510	3,475	0.0000
September	650	-0.1333	1,330	0.0472	2,550	0.0968	3,250	-0.0647
Oktober	365	-0.4385	1,220	-0.0827	2,675	0.0490	3,475	0.0692
November	410	0.1233	1,250	0.0246	3,500	0.3084	3,525	0.0144
Desember	400	-0.0244	1,300	0.0400	3,250	-0.0714	3,400	-0.0355
Total		-0.9720		1.3869		1.0274		0.0756

Perhitungan Return Individual (Ri) PT. Telekomunikasi Indonesia (Persero) Tbk

Periode 2008-2011

Tahun	Bulan	2008		2009		2010		2011	
		Price	Ri	Price	Ri	Price	Ri	Price	Ri
2008-2011	Desember '07	10,150	-	-	-	-	-	-	-
	Januari	9,250	-0.0887	6,300	-0.0870	9,350	-0.0106	7,550	-0.0503
	Februari	9,800	0.0595	6,300	0.0000	8,300	-0.1123	7,450	-0.0132
	Maret	9,650	-0.0153	7,550	0.1984	8,050	-0.0301	7,350	-0.0134
	April	8,850	-0.0829	7,850	0.0397	7,850	-0.0248	7,700	0.0476
	Mei	8,100	-0.0847	7,450	-0.0510	7,750	-0.0127	7,700	0.0000
	Juni	7,300	-0.0988	7,500	0.0067	7,700	-0.0065	7,350	-0.0455
	Juli	7,700	0.0548	8,950	0.1933	8,450	0.0974	7,350	0.0000
	Agustus	8,000	0.0390	8,400	-0.0615	8,650	0.0237	7,250	-0.0136
	September	7,150	-0.1063	8,650	0.0298	9,200	0.0636	7,600	0.0483
	Oktober	5,400	-0.2448	8,400	-0.0289	9,100	-0.0109	7,400	-0.0263
November	5,850	0.0833	9,000	0.0714	7,950	-0.1264	7,350	-0.0068	

	Desember	6,900	0.1795	9,450	0.0500	7,950	0.0000	7,050	-0.0408
	Total	-0.3054		0.3611		-0.1496		-0.1140	

**Perhitungan *Return Individual* (Ri) PT. Semen Gresik Tbk
Periode 2008-2011**

Tahun	Bulan	2008		2009		2010		2011	
		Price	Ri	Price	Ri	Price	Ri	Price	Ri
2008-2011	Desember'07	5,600	-	-	-	-	-	-	-
	Januari	5,550	-0.0089	3,475	-0.1677	8,000	0.0596	7,750	-0.1799
	Februari	5,300	-0.0450	3,500	0.0072	7,600	-0.0500	8,650	0.1161
	Maret	5,000	-0.0566	3,725	0.0643	7,300	-0.0395	9,100	0.0520
	April	4,225	-0.1550	4,100	0.1007	8,200	0.1233	9,500	0.0440
	Mei	4,400	0.0414	4,675	0.1402	8,450	0.0305	9,700	0.0211
	Juni	4,000	-0.0909	4,900	0.0481	8,750	0.0355	9,600	-0.0103
	Juli	4,100	0.0250	5,950	0.2143	9,250	0.0571	9,450	-0.0156
	Agustus	4,050	-0.0122	5,950	0.0000	8,700	-0.0595	9,100	-0.0370
	September	3,425	-0.1543	6,300	0.0588	9,800	0.1264	8,300	-0.0879
	Oktober	3,000	-0.1241	6,850	0.0873	9,800	0.0000	9,500	0.1446
	November	3,250	0.0833	7,300	0.0657	9,200	-0.0612	9,250	-0.0263
	Desember	4,175	0.2846	7,550	0.0342	9,450	0.0272	11,450	0.2378
		Total	-0.2127		0.6532		0.2495		0.2585

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Perhitungan Return Individual (Ri) PT. Unilever Indonesia Tbk
Periode 2008-2011

Tahun	Bulan	2008		2009		2010		2011	
		Price	Ri	Price	Ri	Price	Ri	Price	Ri
2008-2011	Desember'07	6,750	-	-	-	-	-	-	-
	Januari	6,900	0.0222	7,900	0.0128	11,300	0.0226	15050	-0.0879
	Februari	6,800	-0.0145	8,050	0.0190	11,500	0.0177	16200	0.0764
	Maret	6,900	0.0147	7,950	-0.0124	12,150	0.0565	15300	-0.0556
	April	6,800	-0.0145	7,750	-0.0252	13,850	0.1399	15300	0.0000
	Mei	6,750	-0.0074	7,850	0.0129	15,600	0.1264	14700	-0.0392
	Juni	6,750	0.0000	9,250	0.1783	17,000	0.0897	14900	0.0136
	Juli	6,900	0.0222	11,600	0.2541	16,950	-0.0029	15600	0.0470
	Agustus	7,250	0.0507	10,100	-0.1293	16,100	-0.0501	16900	0.0833
	September	7,500	0.0345	10,700	0.0594	16,850	0.0466	16500	-0.0237
	Oktober	7,450	-0.0067	10,100	-0.0561	17,450	0.0356	15650	-0.0515
	November	7,700	0.0336	11,050	0.0941	15,000	-0.1404	18200	0.1629
	Desember	7,800	0.0130	11,050	0.0000	16,500	0.1000	18800	0.0330
		Total		0.1479		0.4076		0.4416	

Perhitungan Return Individual (Ri) PT. Astra Agro Lestari Tbk

Periode 2008-2011

Tahun	Bulan	2008		2009		2010		2011	
		Price	Ri	Price	Ri	Price	Ri	Price	Ri
2008-2011	Desember'07	28,000	-	-	-	-	-	-	-
	Januari	30,200	0.0786	10,900	0.1122	23,850	0.0484	21,700	-0.1718
	Februari	63,200	1.0927	12,850	0.1789	24,200	0.0147	21,850	0.0069
	Maret	25,850	-0.5910	14,100	0.0973	24,600	0.0165	22,700	0.0389
	April	47,400	0.8337	15,800	0.1206	22,200	-0.0976	23,150	0.0198
	Mei	26,450	-0.4420	17,800	0.1266	19,850	-0.1059	23,600	0.0194
	Juni	29,550	0.1172	16,850	-0.0534	19,350	-0.0252	23,500	-0.0042
	Juli	21,900	-0.2589	19,300	0.1454	19,500	0.0078	23,500	0.0000
	Agustus	17,950	-0.1804	21,500	0.1140	19,650	0.0077	21,500	-0.0851
	September	12,950	-0.2786	21,050	-0.0209	20,700	0.0534	19,300	-0.1023
	Oktober	6,050	-0.5328	21,650	0.0285	24,900	0.2029	21,450	0.1114
	November	8,450	0.3967	22,300	0.0300	24,150	-0.0301	22,400	0.0443
	Desember	9,800	0.1598	22,750	0.0202	26,200	0.0849	21,700	-0.0313
	Total		0.3950		0.8994		0.1775		-0.1539

Perhitungan Return Individual (Ri) PT. Global Medicom Tbk

Periode 2008-2011

Tahun	Bulan	2008		2009		2010		2011	
		Price	Ri	Price	Ri	Price	Ri	Price	Ri
2008-2011	Desember'07	1,050	-	-	-	-	-	-	-
	Januari	1,010	-0.0381	160	-0.1111	250	0.1905	720	0.1077
	Februari	890	-0.1188	145	-0.0938	300	0.2000	890	0.2361
	Maret	740	-0.1685	192	0.3241	395	0.3167	840	-0.0562
	April	650	-0.1216	186	-0.0313	410	0.0380	750	-0.1071

Mei	520	-0.2000	191	0.0269	365	-0.1098	840	0.1200
Juni	460	-0.1154	310	0.6230	330	-0.0959	840	0.0000
Juli	380	-0.1739	350	0.1290	310	-0.0606	870	0.0357
Agustus	385	0.0132	330	-0.0571	315	0.0161	770	-0.1149
September	450	0.1688	310	-0.0606	385	0.2222	820	0.0649
Oktober	300	-0.3333	220	-0.2903	495	0.2857	800	-0.0244
November	180	-0.4000	220	0.0000	480	-0.0303	980	0.2250
Desember	180	0.0000	210	-0.0455	650	0.3542	990	0.0102
Total		-1.4877		0.4135		1.3268		0.4970

Sumber: Data diolah peneliti

Lampiran 5 Hasil Uji Statistik

One-Sample Kolmogorov-Smirnov Test

		LnEVA	LnMVA	LnBETA	LnRETURN
N		26	32	28	21
Normal Parameters ^a	Mean	19.4205	31.1385	-.4304	-1.0033
	Std. Deviation	5.80636	1.25683	.92962	.88325
Most Extreme Differences	Absolute	.152	.113	.090	.128
	Positive	.152	.083	.073	.128
	Negative	-.117	-.113	-.090	-.105
Kolmogorov-Smirnov Z		.777	.642	.476	.585
Asymp. Sig. (2-tailed)		.582	.805	.977	.884
a. Test distribution is Normal.					

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-10.738	4.463		-2.406	.043		
	LnEVA	-.078	.027	-.629	-2.919	.019	.972	1.029
	LnMVA	.350	.144	.529	2.428	.041	.952	1.050
	LnBETA	.154	.141	.237	1.089	.308	.950	1.053

a. Dependent Variable: LnRETURN

Correlations

		LnEVA	LnMVA	LnBETA	Abs_Res
LnEVA	Pearson Correlation	1	-.500**	.305	-.163
	Sig. (2-tailed)		.009	.167	.614
	N	26	26	22	12
LnMVA	Pearson Correlation	-.500**	1	-.361	.016
	Sig. (2-tailed)	.009		.059	.961
	N	26	32	28	12
LnBETA	Pearson Correlation	.305	-.361	1	-.313
	Sig. (2-tailed)	.167	.059		.321
	N	22	28	28	12
Abs_Res	Pearson Correlation	-.163	.016	-.313	1
	Sig. (2-tailed)	.614	.961	.321	
	N	12	12	12	12

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

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.799 ^a	.639	.504	.46722	1.462

a. Predictors: (Constant), LnBETA, LnEVA, LnMVA

b. Dependent Variable: LnRETURN

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	LnBETA, LnEVA, LnMVA ^a		. Enter

a. All requested variables entered.

b. Dependent Variable: LnRETURN

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.092	3	1.031	4.721	.035 ^a
	Residual	1.746	8	.218		
	Total	4.838	11			

a. Predictors: (Constant), LnBETA, LnEVA, LnMVA

b. Dependent Variable: LnRETURN