

LAMPIRAN-LAMPIRAN

Lampiran 1 Tarif Pajak Perusahaan yang *Listing*

Periode	2011			2012		
	Biaya Pajak	Laba sebelum Pajak	Tarif pajak	Biaya Pajak	Laba sebelum Pajak	Tarif Pajak
Triwulan I	268669	1.060.785	25%	304.366	1.219.593	25%
Triwulan II	532405	2.109.037	25%	665.461	2.663.040	25%
Triwulan III	797467	3.195.556	25%	1.037.934	4.148.430	25%
Triwulan IV	1106640	4.418.023	25%	1.476.162	5.876.742	25%

Lampiran 2 Tarif Pajak Perusahaan yang *Delisting*

Periode	2011			2012		
	Biaya Pajak	Laba sebelum Pajak	Tarif Pajak	Biaya Pajak	Laba sebelum Pajak	Tarif Pajak
Triwulan I	72.109	309.812	23%	23.088	-24.573	-94%
Triwulan II	62.986	388.464	16%	93.096	-305.194	-31%
Triwulan III	13.708	299.406	5%	136.411	-454.499	-30%
Triwulan IV	150.567	-164.033	-92%	221.651	-639.213	-35%

Lampiran 3
Biaya Modal Hutang (Kd) Perusahaan yang *Listing*

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
Biaya Bunga	5.482	10.273	17.359	23.848	6.864	16.565	23.307	32.424
Hutang jangka panjang	889.782	909.296	945.985	940.783	922.547	921.128	936.928	917.660
Suku bunga	0,62%	1,13%	1,84%	2,53%	0,74%	1,80%	2,49%	3,53%
Tingkat Pajak	25%	25%	25%	25%	25%	25%	25%	25%
Faktor Koreksi (1-T)	75%	75%	75%	75%	75%	75%	75%	75%
Kd	0,46%	0,84%	1,38%	1,90%	0,56%	1,35%	1,87%	2,65%

Lampiran 4
Biaya Modal Hutang (Kd) Perusahaan yang *Delisting*

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
Biaya Bunga	105.392	265.495	355.510	220.773	132.957	248.689	391.906	501.124
Hutang jangka panjang	3.969.230	5.141.348	5.298.804	5.718.785	6.255.796	6.166.528	6.121.719	6.331.509
Suku bunga	3%	5%	7%	4%	2%	4%	6%	8%
Tingkat Pajak	23%	16%	5%	-92%	-94%	-31%	-30%	-35%
Faktor Koreksi (1-T)	77%	84%	95%	192%	194%	131%	130%	135%
Kd	2%	4%	6%	7%	4%	5%	8%	11%

Lampiran 5
Biaya Modal Saham (Ke) Perusahaan yang *Listing*

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
Rf	1,64%	1,64%	1,64%	1,64%	1,10%	1,10%	1,10%	1,10%
β	79%	119%	3%	-6%	125%	40%	202%	-512%
Rm	-3,50%	7,79%	2,69%	-4,75%	7,11%	1,25%	2,34%	4,74%
Ke	-2,43%	8,99%	1,67%	2,04%	8,64%	1,16%	3,60%	-17,49%

Lampiran 6
Biaya Modal Saham (Ke) Perusahaan yang *Delisting*

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
Rf	1,64%	1,64%	1,64%	1,64%	1,10%	1,10%	1,10%	1,10%
β	17%	-56%	-18%	180%	-138%	80%	-101%	2313%
Rm	-3,50%	7,79%	2,69%	-4,75%	7,11%	1,25%	2,34%	4,74%
Ke	0,78%	-1,83%	1,45%	-9,87%	-7,20%	1,22%	-0,14%	-85,20%

Lampiran 7
Struktur Modal Perusahaan yang *Listing*

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
Hutang jangka panjang	889.782	909.296	945.985	940.783	922.547	921.128	936.928	917.660
Modal Saham	13.968.114	13.861.790	14.723.158	15.733.951	16.734.192	16.821.666	18.023.163	19.418.738
Jumlah Modal	14.857.896	14.771.086	15.669.143	16.674.734	17.656.739	17.742.794	18.960.091	20.336.398
Wd	6%	6%	6%	6%	5%	5%	5%	5%
We	94%	94%	94%	94%	95%	95%	95%	95%

Lampiran 8
Struktur Modal Perusahaan yang *Delisting*

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
Hutang jangka panjang	3.969.230	5.141.348	5.298.804	5.718.785	6.255.796	6.166.528	6.121.719	6.331.509
Modal Saham	8.059.981	7.613.433	7.793.513	9.628.738	9.474.381	9.345.671	9.249.828	9.347.890
Jumlah Modal	12.029.211	12.754.781	13.092.317	15.347.523	15.730.177	15.512.199	15.371.547	15.679.399
Wd	33%	40%	40%	37%	40%	40%	40%	40%
We	67%	60%	60%	63%	60%	60%	60%	60%

Lampiran 9
WACC Perusahaan yang *Listing*

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
Wd	6%	6%	6%	6%	5%	5%	5%	5%
We	94%	94%	94%	94%	95%	95%	95%	95%
Kd	0,5%	0,8%	1,4%	1,9%	0,6%	1,3%	1,9%	2,6%
Ke	-2,43%	8,99%	1,67%	2,04%	8,64%	1,16%	3,60%	-17,49%
WACC	-2,26%	8,49%	1,65%	2,03%	8,22%	1,17%	3,52%	-16,58%

Lampiran 10
WACC Perusahaan yang *Delisting*

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
Wd	33%	40%	40%	37%	40%	40%	40%	40%
We	67%	60%	60%	63%	60%	60%	60%	60%
Kd	2%	4%	6%	7%	4%	5%	8%	11%
Ke	0,78%	-1,83%	1,45%	-9,87%	-7,20%	1,22%	-0,14%	-85,20%
WACC	1,20%	0,65%	3,45%	-3,43%	-2,70%	2,83%	3,23%	55,10%

Lampiran 11
EVA Perusahaan yang *Listing* (Jutaan)

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
EBIT	1.060.785	2.109.037	3.195.556	4.418.023	1.219.593	2.663.040	4.148.430	5.876.742
beban pajak	268.669	532.405	797.467	1.106.640	304.366	665.461	1.037.934	1.476.162
NOPAT	792.116	1.576.632	2.398.089	3.311.383	915.227	1.997.579	3.110.496	4.400.580
WACC	-335.451	1.253.557	258.899	338.759	1.450.922	207.931	666.560	-3.372.324
EVA	1.127.567	323.075	2.139.190	2.972.624	-535.695	1.789.648	2.443.936	7.772.904

Lampiran 12
EVA Perusahaan yang *Delisting* (Jutaan)

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
EBIT	309.812	388.464	299.406	-164.033	-24.573	-305.194	-454.499	-639.213
beban pajak	72.109	62.986	13.708	150.567	23.088	93.096	136.411	221.651
NOPAT	237.703	325.478	285.698	-314.600	-47.661	-398.290	-590.910	-860.864
WACC	143.817	83.226	452.118	-526.802	-424.358	438.594	496.143	8.639.622
EVA	93.886	242.252	-166.420	212.202	376.697	-836.884	-1.087.053	-9.500.485

Lampiran 13
FVA Perusahaan yang *Listing* (Jutaan)

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
NOPAT	792.116	1.576.632	2.398.089	3.311.383	915.227	1.997.579	3.110.496	4.400.580
D	6.751.704	6.898.148	7.071.425	7.251.046	7.424.197	7.607.541	7.702.770	7.638.064
ED	-183.826	1.519.553	3.167.892	5.207.205	-8.541	2.168.491	4.307.704	6.199.470
FVA	7.727.646	6.955.227	6.301.622	5.355.224	8.347.965	7.436.629	6.505.562	5.839.174

Lampiran 14
FVA Perusahaan yang *Delisting* (Jutaan)

Keterangan	2011				2012			
	I	II	III	IV	I	II	III	IV
NOPAT	237.703	325.478	285.698	-314.600	-47.661	-398.290	-590.910	-860.864
D	9.459.063	9.185.632	8.805.325	9.717.708	9.381.606	10.455.462	10.549.751	10.051.391
ED	-1.843.123	-429.634	1.182.609	10.705.876	9.457.600	4.009.361	4.458.916	5.029.955
FVA	11.539.889	9.940.744	7.908.414	-1.302.768	-123.655	6.047.811	5.499.925	4.160.572

Lampiran 15
Sales Growth

Periode	Listing		Deslisting	
	2011	2012	2011	2012
I	-74%	-72%	-71%	-42%
II	54%	53%	51%	49%
III	35%	34%	34%	33%
IV	30%	28%	-38%	28%
Proyeksi	Y=0,1097+0,0337x		Y=0,0544+0,0383x	
	41%		40%	

Lampiran 16
Cash Tax Rate

Periode	Listing		Deslisting	
	2011	2012	2011	2012
I	25%	25%	23%	-94%
II	25%	25%	16%	-31%
III	25%	25%	5%	-30%
IV	25%	25%	-92%	-35%
Proyeksi	Y=0,2514-0,0001x		Y=-0,2961-0,0443x	
	25%		-69%	

Lampiran 17
Operating Profit Margin

Periode	Listing		Deslisting	
	2011	2012	2011	2012
I	-74%	-72%	-86%	-568%
II	50%	54%	20%	92%
III	34%	36%	-30%	33%
IV	28%	29%	283%	29%
Proyeksi	Y=0,106+0,0364x		Y=-0,2833+0,0227x	
	43%		-8%	

Lampiran 18
Incremental Fixed Asset Capital

Periode	Listing		Deslisting	
	2011	2012	2011	2012
I	0,58%	0,79%	0,52%	-0,59%
II	0,52%	1,15%	-4,50%	6,42%
III	1,31%	1,25%	0,58%	1,19%
IV	1,71%	1,48%	13,63%	-0,19%
Proyeksi	Y=0,011+0,0005x		Y=-0,0213+0,0016x	
	2%		4%	

Lampiran 19
Incremental Working Capital

Periode	Listing		Deslisting	
	2011	2012	2011	2012
I	0,58%	0,79%	0,52%	-0,59%
II	0,52%	1,15%	-4,50%	6,42%
III	1,31%	1,25%	0,58%	1,19%
IV	1,71%	1,48%	13,63%	-0,19%
Proyeksi	Y=0,1438-0,0086x		Y=0,0137-0,0145x	
	7%		-12%	

Lampiran 20

Proyeksi Arus Kas Perusahaan *Listing* (Jutaan)

Keterangan	2013			
	I	II	III	IV
Forecast Sale	24.379.375	34.374.919	48.468.636	68.340.776
Operating Profit	10.483.131	14.781.215	20.841.513	29.386.534
Cash Taxes	2.515.952	3.695.304	5210378	7346633
NOPAT	7.967.179	11.085.911	15.631.135	22.039.900
Incremental Fixed Asset Capital	316.276	322.602	329.054	335.635
Incremental Working Capital	1.077.917	1.149.643	1.226.142	1.307.732
Total Investment	1.394.193	1.472.245	1.555.196	1.643.367
Free Cash Flow	6.572.986	9.613.666	14.075.939	20.396.533
PV Free Cash Flow	6.244.336	8.652.299	11.964.548	16.317.227
Cumulative PV FCF	6.244.336	14.896.636	26.861.183	43.178.410
Residual Value	-48.045.125	-66.852.270	-94.261.700	-132.908.998
PV Residual Value	-45.642.869	-60.167.043	-80.122.445	-106.327.198
Cumulative PV CFC + PV RV	-39.398.533	-45.270.407	-53.261.262	-63.148.788
SVA		-5.871.874	-7.990.885	-9.887.526

Lampiran 21

Proyeksi Arus Kas Perusahaan *Delisting* (Jutaan)

Keterangan	2013			
	I	II	III	IV
Forecast Sale	30.963.681	43.349.153	60.688.815	84.964.341
Operating Profit	-2.477.094	-3.467.932	-4.855.105	-6.797.147
Cash Taxes	1.721.018	2.409.425	3.373.195	4.722.473
NOPAT	-756.077	-1.058.507	-1.481.910	-2.074.674
Incremental Fixed Asset Capital	928.080	965.203	1.003.811	1.043.963
Incremental Working Capital	-174.247	-153.872	-135.879	-119.990
Total Investment	753.833	811.331	867.932	923.973
Free Cash Flow	-1.509.910	-1.869.839	-2.349.842	-2.998.647
PV Free Cash Flow	-1.434.414	-1.682.855	-1.997.366	-2.398.918
Cumulative PV FCF	-1.434.414	-3.117.269	-5.114.635	-7.513.552
Residual Value	-1.387.461	-1.942.445	-2.719.423	-3.807.192
PV Residual Value	-1.318.088	-1.748.200	-2.311.509	-3.045.754
Cumulative PV CFC + PV RV	-2.752.502	-4.865.469	-7.426.144	-10.559.306
SVA		-2.112.967	-2.560.675	-3.133.162