

Lampiran 1. Kebutuhan Data Analisis

Laba (rugi) bersih sebelum pajak			
No.	Tahun	Bank BRI	Bank Mandiri
1	2015	32.494.018	26.369.430
2	2016	33.441.643	18.572.965
3	2017	36.350.730	27.156.863

Sumber : Annual Report Bank BRI dan Bank Mandiri

Laba (rugi) bersih setelah pajak			
No.	Tahun	Bank BRI	Bank Mandiri
1	2015	25.410.788	21.152.398
2	2016	25.753.456	14.650.163
3	2017	28.469.235	21.443.042

Sumber : Annual Report Bank BRI dan Bank Mandiri

Beban Bunga			
No.	Tahun	Bank BRI	Bank Mandiri
1	2015	27.154.270	26.207.024
2	2016	25.612.146	24.884.519
3	2017	27.825.233	27.174.371

Sumber : Annual Report Bank BRI dan Bank Mandiri

Total Hutang dan Ekuitas			
No.	Tahun	Bank BRI	Bank Mandiri
1	2015	878.426.312	910.063.409
2	2016	964.000.690	1.038.706.009
3	2017	1.076.438.066	1.124.700.847

Sumber : Annual Report Bank BRI dan Bank Mandiri

Hutang Jangka Pendek			
No.	Tahun	Bank BRI	Bank Mandiri
1	2015	697.788.041	651.128.714
2	2016	757.396.035	737.009.966
3	2017	845.708.530	788.651.346

Sumber : Annual Report Bank BRI dan Bank Mandiri

Total Hutang			
No.	Tahun	Bank BRI	Bank Mandiri
1	2015	765.299.133	736.198.705
2	2016	818.542.972	824.559.898
3	2017	911.390.859	888.026.817

Sumber : Annual Report Bank BRI dan Bank Mandiri

Beban pajak			
No.	Tahun	Bank BRI	Bank Mandiri
1	2015	7.083.230	5.217.032
2	2016	7.688.187	3.922.802
3	2017	7.881.495	5.713.821

Sumber : Annual Report Bank BRI dan Bank Mandiri

Pendapatan			
No.	Tahun	Bank BRI	Bank Mandiri
1	2015	58.279.767	45.363.103
2	2016	65.196.278	51.825.369
3	2017	70.428.546	52.327.159

Sumber : Annual Report Bank BRI dan Bank Mandiri

Aset tetap			
No.	Tahun	Bank BRI	Bank Mandiri
1	2015	14.687.468	17.470.126
2	2016	31.232.047	44.736.920
3	2017	32.692.513	46.991.375

Sumber : Annual Report Bank BRI dan Bank Mandiri

Aset lain-lain			
No.	Tahun	Bank BRI	Bank Mandiri
1	2015	13.514.846	11.724.756
2	2016	12.514.307	12.071.684
3	2017	22.239.672	15.632.008

Sumber : Annual Report Bank BRI dan Bank Mandiri

Depresiasi

No.	Tahun	Bank BRI	Bank Mandiri
1	2015	6.648.188	7.708.438
2	2016	7.255.098	9.073.630
3	2017	8.674.305	10.372.662

Sumber : Annual Report Bank BRI dan Bank Mandiri

Total Ekuitas

No.	Tahun	Bank BRI	Bank Mandiri
1	2015	113.127.179	119.063.409
2	2016	145.457.718	153.369.723
3	2017	165.047.207	170.006.132

Sumber : Annual Report Bank BRI dan Bank Mandiri

Jumlah Saham Beredar

No.	Tahun	Bank BRI	Bank Mandiri
1	2015	24.669.162.000	23.333.333.332
2	2016	24.669.162.000	23.333.333.332
3	2017	123.345.810.000	46.666.666.665

Sumber : Annual Report Bank BRI dan Bank Mandiri



Lampiran 2. Perhitungan NOPAT (*Net Operating Profit After Taxes*)

$$\text{NOPAT} = \text{EBIT} (1 - t)$$

NOPAT Bank BRI Periode 2015 - 2017

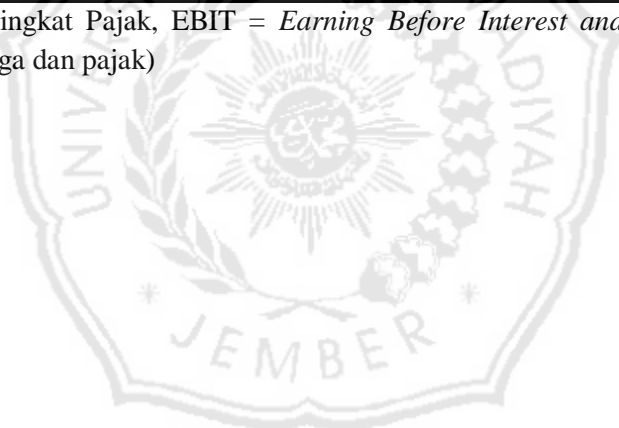
No.	Tahun	Beban Pajak	EBIT	Tax (t)	1-t	Hasil
1	2015	7.083.230	32.494.018	0,2180	0,7820	25.410.788
2	2016	7.688.187	33.441.643	0,2299	0,7701	25.753.456
3	2017	7.881.495	36.350.730	0,2168	0,7832	28.469.235

Ket. : t = Tingkat Pajak, EBIT = *Earning Before Interest and Tax* (Laba bersih sebelum bunga dan pajak)

NOPAT Bank Mandiri Periode 2015 - 2017

No.	Tahun	Beban Pajak	EBIT	Tax (t)	1-t	Hasil
1	2015	5.217.032	26.369.430	0,1978	0,8022	21.152.398
2	2016	3.922.802	18.572.965	0,2112	0,7888	14.650.163
3	2017	5.713.821	27.156.863	0,2104	0,7896	21.443.042

Ket. : t = Tingkat Pajak, EBIT = *Earning Before Interest and Tax* (Laba bersih sebelum bunga dan pajak)



Lampiran 3. Perhitungan WACC (*Weighted Average Cost of Capital*)

1. Menghitung Tingkat Modal dari Hutang

$$Wd (\text{Tingkat Hutang}) = \frac{\text{Total Hutang}}{\text{Total Hutang dan Ekuitas}}$$

Wd Bank BRI Periode 2015 - 2017

No.	Tahun	Total Hutang	Total Hutang dan Ekuitas	Hasil
1	2015	765.299.133	878.426.312	0,8712
2	2016	818.542.972	964.000.690	0,8491
3	2017	911.390.859	1.076.438.066	0,8467

Sumber : Annual Report Bank BRI dan Bank Mandiri

Wd Bank Mandiri Periode 2015 - 2017

No.	Tahun	Total Hutang	Total Hutang dan Ekuitas	Hasil
1	2015	736.198.705	910.063.409	0,8090
2	2016	824.559.898	1.038.706.009	0,7938
3	2017	888.026.817	1.124.700.847	0,7896

Sumber : Annual Report Bank BRI dan Bank Mandiri

2. Menghitung Biaya Hutang Jangka Pendek

$$Kd (\text{Cost of Debt}) = \frac{\text{Beban Bunga}}{\text{Total Hutang}}$$

Kd Bank BRI Periode 2015 - 2017

No.	Tahun	Beban Bunga	Total Hutang	Hasil
1	2015	27.154.270	765.299.133	0,0355
2	2016	25.612.146	818.542.972	0,0313
3	2017	27.825.233	911.390.859	0,0305

Sumber : Annual Report Bank BRI dan Bank Mandiri

Kd Bank Mandiri Periode 2015 - 2017

No.	Tahun	Beban Bunga	Total Hutang	Hasil
1	2015	26.207.024	736.198.705	0,0356
2	2016	24.884.519	824.559.898	0,0302
3	2017	27.174.371	888.026.817	0,0306

Sumber : Annual Report Bank BRI dan Bank Mandiri

3. Menghitung Tingkat Pajak (t)

$$t \text{ (Tingkat Pajak)} = \frac{\text{Beban Pajak}}{\text{Laba Bersih Sebelum Pajak}}$$

t Bank BRI Periode 2015 - 2017

No.	Tahun	Beban Pajak	Laba Bersih Sebelum Pajak	Hasil
1	2015	7.083.230	32.494.018	0,2180
2	2016	7.688.187	33.441.643	0,2299
3	2017	7.881.495	36.350.730	0,2168

Sumber : Annual Report Bank BRI dan Bank Mandiri

t Bank Mandiri Periode 2015 - 2017

No.	Tahun	Beban Pajak	Laba Bersih Sebelum Pajak	Hasil
1	2015	5.217.032	26.369.430	0,1978
2	2016	3.922.802	18.572.965	0,2112
3	2017	5.713.821	27.156.863	0,2104

Sumber : Annual Report Bank BRI dan Bank Mandiri

4. Menghitung Tingkat Modal dari Ekuitas (We)

$$We \text{ (Cost of Equity)} = \frac{\text{Total Ekuitas}}{\text{Total Hutang dan Ekuitas}}$$

We Bank BRI Periode 2015 - 2017

No.	Tahun	Total Ekuitas	Total Hutang dan Ekuitas	Hasil
1	2015	113.127.179	878.426.312	0,1288
2	2016	145.457.718	964.000.690	0,1509
3	2017	165.047.207	1.076.438.066	0,1533

Sumber : Annual Report Bank BRI dan Bank Mandiri

We Bank Mandiri Periode 2015 - 2017

No.	Tahun	Total Ekuitas	Total Hutang dan Ekuitas	Hasil
1	2015	119.063.409	910.063.409	0,1308
2	2016	153.369.723	1.038.706.009	0,1477
3	2017	170.006.132	1.124.700.847	0,1512

Sumber : Annual Report Bank BRI dan Bank Mandiri

5. Menghitung Biaya Modal

$$Ke \text{ (Cost of Equity)} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}}$$

Ke Bank BRI Periode 2015 - 2017

No.	Tahun	Laba Bersih Setelah Pajak	Total Ekuitas	Hasil
1	2015	25.410.788	113.127.179	0,2246
2	2016	25.753.456	145.457.718	0,1771
3	2017	28.469.235	165.047.207	0,1725

Sumber : Annual Report Bank BRI dan Bank Mandiri

Ke Bank Mandiri Periode 2015 - 2017

No.	Tahun	Laba Bersih Setelah Pajak	Total Ekuitas	Hasil
1	2015	21.152.398	119.063.409	0,1777
2	2016	14.650.163	153.369.723	0,0955
3	2017	21.443.042	170.006.132	0,1261

Sumber : Annual Report Bank BRI dan Bank Mandiri

6. Perhitungan WACC (Weighted Average Cost of Capital)

$$WACC = (Wd \times Kd (1 - t)) + (We \times Ke)$$

Nama Perusahaan	Tahun	Wd	Kd	1-t	We	Ke	WACC
Bank BRI	2015	0,8712	0,0355	0,7820	0,1288	0,2246	0,05311
	2016	0,8491	0,0313	0,7701	0,1509	0,1771	0,04719
	2017	0,8467	0,0305	0,7832	0,1533	0,1725	0,04667
Bank Mandiri	2015	0,8090	0,0356	0,8022	0,1308	0,1777	0,04635
	2016	0,7938	0,0302	0,2112	0,1477	0,0955	0,01917
	2017	0,7896	0,0306	0,2104	0,1512	0,1261	0,02415

Ket. : Wd = Tingkat modal dari hutang, Kd = Biaya hutang setelah pajak, We = Tingkat modal dari ekuitas, Ke = Biaya modal

Lampiran 4. Perhitungan IC (*Invested Capital*)

$$\text{IC} = \text{Total Hutang dan Ekuitas} + \text{Total Hutang Jangka Pendek}$$

IC Bank BRI Periode 2015 - 2017

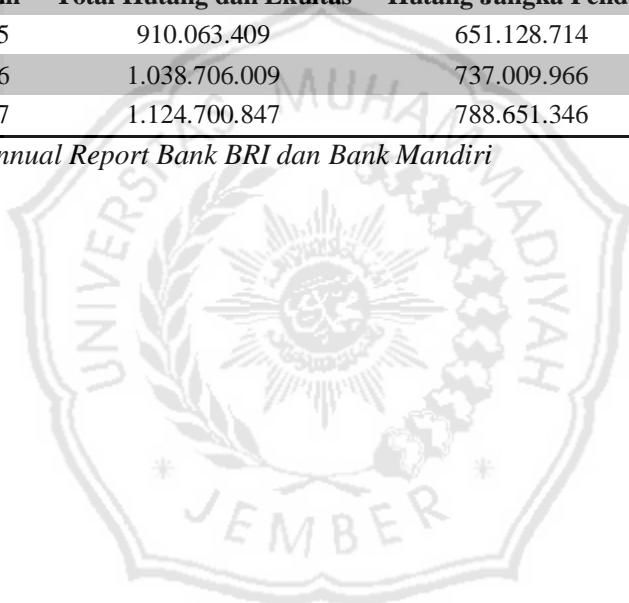
No.	Tahun	Total Hutang dan Ekuitas	Hutang Jangka Pendek	Hasil
1	2015	878.426.312	697.788.041	180.638.271
2	2016	964.000.690	757.396.035	206.604.655
3	2017	1.076.438.066	845.708.530	230.729.536

Sumber : Annual Report Bank BRI dan Bank Mandiri

IC Bank Mandiri Periode 2015 - 2017

No.	Tahun	Total Hutang dan Ekuitas	Hutang Jangka Pendek	Hasil
1	2015	910.063.409	651.128.714	258.934.695
2	2016	1.038.706.009	737.009.966	301.696.043
3	2017	1.124.700.847	788.651.346	336.049.501

Sumber : Annual Report Bank BRI dan Bank Mandiri



Lampiran 5. Perhitungan CC (*Capital Charges*)

$$CC \text{ (*Capital Charges*)} = WACC \times \text{Invested Capital (IC)}$$

No.	Nama Perusahaan	Tahun	IC	WACC	CC
1	Bank BRI	2015	180.638.271	0,05311	9.594.403
		2016	206.604.655	0,04719	9.749.922
		2017	230.729.536	0,04667	10.768.124
2	Bank Mandiri	2015	258.934.695	0,04635	12.000.795
		2016	301.696.043	0,01917	5.783.513
		2017	336.049.501	0,02415	8.115.595

Ket. : IC = *Invested Capital*, WACC = *Weighted Average Cost of Capital*, CC = *Capital Charges*

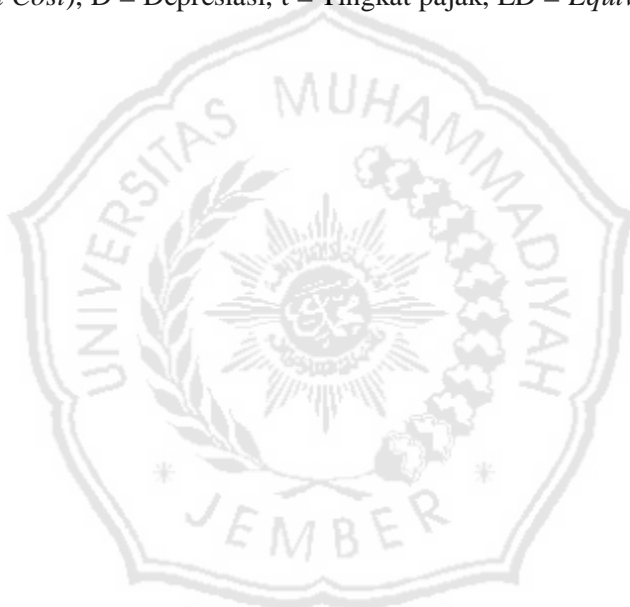


Lampiran 6. Perhitungan ED (*Equivalent Depreciation*)

$$ED = (Q - VC)(1 - t) - FC(1 - t) + (D \times t)$$

Nama Perusahaan	Tahun	Q	VC	FC	D	t	1-t	ED
Bank BRI	2015	58.279.767	13.514.846	14.687.468	6.648.188	0,2180	0,7820	24.969.873
	2016	65.196.278	12.514.307	31.232.047	7.255.098	0,2299	0,7701	18.186.534
	2017	70.428.546	22.239.672	32.692.513	8.674.305	0,2168	0,7832	14.017.339
Bank Mandiri	2015	45.363.103	11.724.756	17.470.126	7.708.438	0,1978	0,8022	14.494.876
	2016	51.825.369	12.071.684	44.736.920	9.073.630	0,2112	0,7888	(2.014.425)
	2017	52.327.159	15.632.008	46.991.375	10.372.662	0,2104	0,7896	(5.947.490)

Ket. : Q = Pendapatan/penjualan, VC = Biaya variabel (*Variable Cost*), FC = Biaya tetap (*Fixed Cost*), D = Depresiasi, t = Tingkat pajak, ED = *Equivalent Depreciation*



Lampiran 7. Perhitungan D (Depresiasi)

Depresiasi			
No.	Tahun	Bank BRI	Bank Mandiri
1	2015	6.648.188	7.708.438
2	2016	7.255.098	9.073.630
3	2017	8.674.305	10.372.662

Sumber : Annual Report Bank BRI dan Bank Mandiri

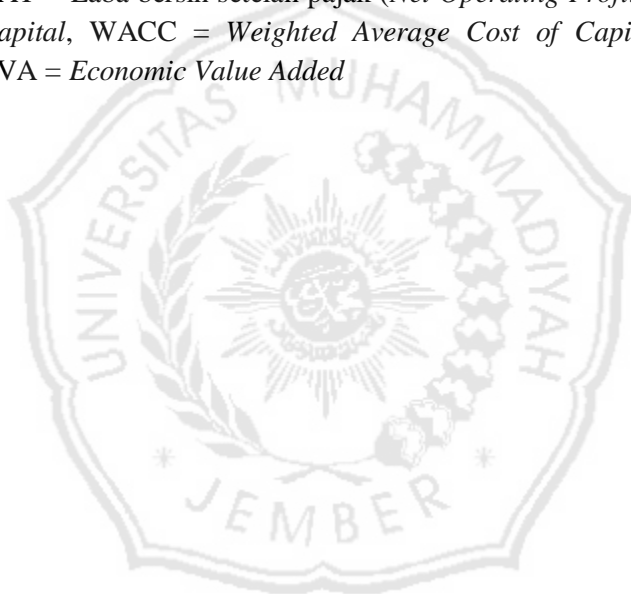


Lampiran 8. Perhitungan *Economic Value Added* (EVA)

$$\text{EVA} = \text{NOPAT} - \text{Capital Charges (CC)}$$

Nama Perusahaan	Tahun	NOPAT	IC	WACC	CC	EVA
Bank BRI	2015	25.410.788	180.638.271	0,05311	9.594.403	15.816.385
	2016	25.753.456	206.604.655	0,04719	9.749.922	16.003.534
	2017	28.469.235	230.729.536	0,04667	10.768.124	17.701.111
Bank Mandiri	2015	21.152.398	258.934.695	0,04635	12.000.795	9.151.603
	2016	14.650.163	301.696.043	0,01917	5.783.513	8.866.650
	2017	21.443.042	336.049.501	0,02415	8.115.595	13.327.447

Ket. : NOPAT = Laba bersih setelah pajak (*Net Operating Profit After Taxes*), IC = *Invested Capital*, WACC = *Weighted Average Cost of Capital*, CC = *Capital Charges*, EVA = *Economic Value Added*

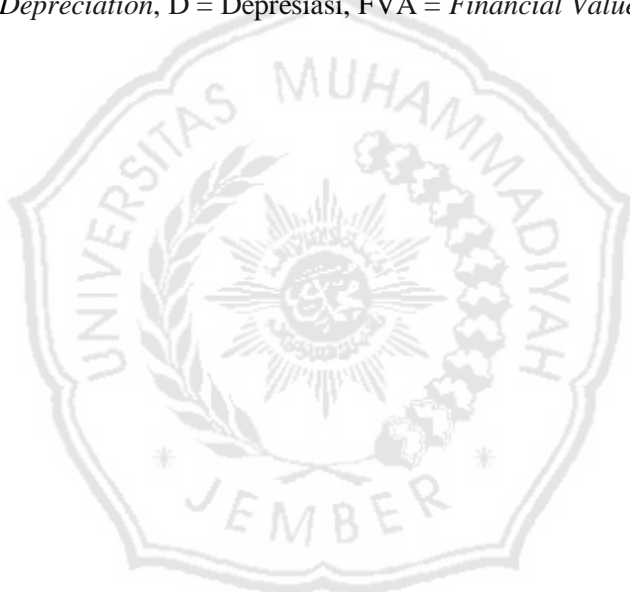


Lampiran 9. Perhitungan *Financial Value Added* (FVA)

$$\text{FVA} = \text{NOPAT} - (\text{ED} - \text{D})$$

No.	Nama Perusahaan	Tahun	NOPAT	ED	D	FVA
1	Bank BRI	2015	25.410.788	24.969.873	6.648.188	7.089.103
		2016	25.753.456	18.186.534	7.255.098	14.822.020
		2017	28.469.235	14.017.339	8.674.305	23.126.201
2	Bank Mandiri	2015	21.152.398	14.494.876	7.708.438	14.365.960
		2016	14.650.163	(2.014.425)	9.073.630	25.738.218
		2017	21.443.042	(5.947.490)	10.372.662	37.763.194

Ket. : NOPAT = Laba bersih setelah pajak (*Net Operating Profit After Taxes*), ED = *Equivalent Depreciation*, D = Depresiasi, FVA = *Financial Value Added*



Lampiran 10. Perhitungan *Market Value Added* (MVA)

$$\text{MVA} = (\text{Harga per Lembar Saham} \times \text{Jumlah Saham yang Beredar}) - \text{Total Ekuitas Saham}$$

Nama Perusahaan	Tahun	Harga Saham	Jumlah Saham Beredar	Total Ekuitas Saham	MVA
Bank BRI	2015	1.425	24.422.470.380	113.127.179	34.801.907.164.321
	2016	2.335	24.447.444.000	145.457.718	57.084.636.282.282
	2017	3.640	123.345.810.000	165.047.207	448.978.583.352.793
Bank Mandiri	2015	4.625	23.333.333.333	119.491.841	107.916.547.173.284
	2016	5.788	23.333.333.336	153.369.723	135.053.179.979.045
	2017	8.000	46.666.666.666	170.006.132	373.333.163.321.868

Sumber : *Annual Report Bank BRI dan Bank Mandiri*



Lampiran 11. Komparasi EVA (*Economic Value Added*), FVA (*Financial Value Added*), dan MVA (*Market Value Added*)

No.	Nama Perusahaan	Tahun	EVA	FVA	MVA
1	Bank BRI	2015	15.816.385	7.089.103	34.801.907.164.321
		2016	16.003.534	14.822.020	57.084.636.282.282
		2017	17.701.111	23.126.201	448.978.583.352.793
2	Bank Mandiri	2015	9.151.603	14.365.960	107.916.547.173.284
		2016	8.866.650	25.738.218	135.053.179.979.045
		2017	13.327.447	37.763.194	373.333.163.321.868

Sumber : Annual Report Bank BRI dan Bank Mandiri

