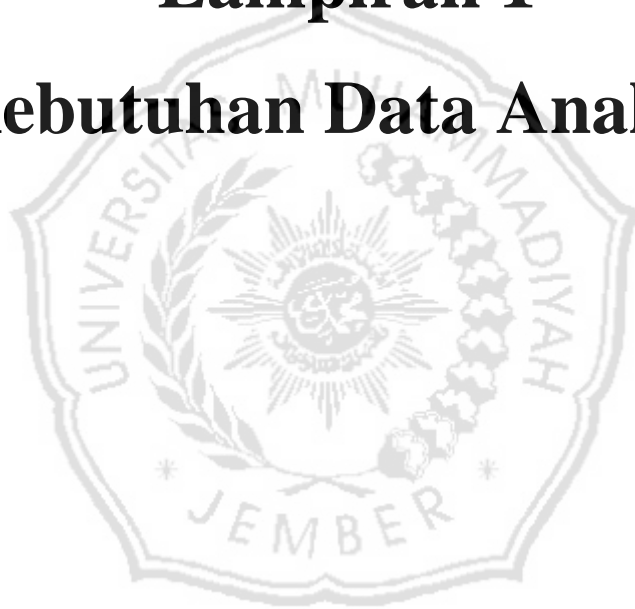


Lampiran 1

Kebutuhan Data Analisis



Lampiran 1 Kebutuhan Data Analisis

Laba (Rugi) Bersih Setelah Pajak					
No.	Tahun	Bank Mandiri	BRI	BNI	BTN
1	2013	16.280.801	23.443.563	11.787.332	976.009
2	2014	20.231.358	24.226.601	10.829.379	1.145.572
3	2015	19.382.385	25.410.788	9.140.532	1.850.907
4	2016	38.423.275	26.227.991	11.410.196	2.618.905
5	2017	21.765.296	29.044.334	13.770.592	3.027.466

Beban Bunga					
No.	Tahun	Bank Mandiri	BRI	BNI	BTN
1	2013	(14.732.324)	(21.544.231)	(9.003.543)	(6.234.771)
2	2014	(20.408.409)	(23.679.803)	(10.988.641)	(7.342.747)
3	2015	(22.961.703)	(27.154.270)	(11.334.885)	(8.155.133)
4	2016	(21.485.647)	(27.147.588)	(13.773.377)	(8.975.274)
5	2017	(22.986.499)	(29.508.391)	(16.240.086)	(9.930.642)

Total Hutang dan Ekuitas					
No.	Tahun	Bank Mandiri	BRI	BNI	BTN
1	2013	648.250.177	231.035.437	147.539.822	35.402.165
2	2014	757.039.212	234.752.189	151.353.103	37.977.456
3	2015	807.551.112	240.392.967	167.930.606	43.747.434
4	2016	918.181.510	259.666.673	173.030.761	53.212.681
5	2017	978.377.431	252.164.586	180.481.611	67.795.395

Hutang Jangka Pendek					
No.	Tahun	Bank Mandiri	BRI	BNI	BTN
1	2013	58.990.920	27.890.823	21.565.444	11.877.566
2	2014	59.288.078	29.750.154	22.800.376	10.206.464
3	2015	59.236.034	25.906.030	24.162.105	9.668.397
4	2016	64.129.430	31.908.739	24.185.783	11.163.501
5	2017	70.260.781	32.360.845	34.149.223	14.661.130

Total Hutang					
No.	Tahun	Bank Mandiri	BRI	BNI	BTN
1	2013	565.688.861	85.675.009	59.002.902	23.675.780
2	2014	659.707.664	84.490.739	60.448.703	25.724.561
3	2015	695.805.147	82.358.195	72.845.357	29.887.327
4	2016	774.112.760	92.917.856	74.438.472	34.082.145
5	2017	818.756.339	92.143.735	83.701.484	46.131.961

Beban Pajak					
No.	Tahun	Bank Mandiri	BRI	BNI	BTN
1	2013	(5.231.903)	(6.233.875)	(2.334.078)	(344.982)
2	2014	(5.353.232)	(6.577.511)	(2.694.931)	(433.755)
3	2015	(5.217.032)	(7.083.230)	(2.325.616)	(690.979)
4	2016	(3.253.220)	(7.745.779)	(2.892.709)	(711.179)
5	2017	(5.087.349)	(7.977.823)	(3.394.795)	(834.089)

Total Ekuitas					
No.	Tahun	Bank Mandiri	BRI	BNI	BTN
1	2013	82.561.316	145.360.428	88.536.920	11.726.385
2	2014	97.331.548	150.261.450	90.904.400	12.252.895
3	2015	111.745.965	158.034.772	95.085.249	13.860.107
4	2016	144.068.750	166.748.817	98.592.289	19.130.536
5	2017	159.621.092	160.020.851	96.780.127	21.663.434

Jumlah Saham Beredar					
No.	Tahun	Bank Mandiri	BRI	BNI	BTN
1	2013	23.099.999.999	24.422.470.380	18.462.169.893	10.458.953.500
2	2014	23.099.999.999	24.422.470.380	18.462.169.893	10.461.796.000
3	2015	23.099.999.999	24.422.470.380	18.462.169.893	10.476.445.000
4	2016	23.099.999.999	24.422.470.380	18.462.169.893	10.484.100.000
5	2017	23.099.999.999	24.422.470.380	18.462.169.893	10.491.221.000

Lampiran 2

Perhitungan Data



Lampiran 2 Perhitungan Data

1. Perhitungan NOPAT

NOPAT = Laba Bersih Setelah Pajak + Beban Bunga

NOPAT PT. MANDIRI Tbk Periode 2013 - 2017

No.	Tahun	Laba Rugi Bersih Setelah Pajak	Beban Bunga	Hasil
1	2013	16.280.801	14.732.324	31.013.125
2	2014	20.231.358	20.408.409	40.639.767
3	2015	19.382.385	22.961.703	42.344.088
4	2016	38.423.275	21.485.647	59.908.922
5	2017	21.765.296	22.986.499	44.751.795

NOPAT PT. BRI Tbk Periode 2013 - 2017

No.	Tahun	Laba Rugi Bersih Setelah Pajak	Beban Bunga	Hasil
1	2013	23.443.563	21.544.231	44.987.794
2	2014	24.226.601	23.679.803	47.906.404
3	2015	25.410.788	27.154.270	52.565.058
4	2016	26.227.991	27.147.588	53.375.579
5	2017	29.044.334	29.508.391	58.552.725

NOPAT PT. BNI Tbk Periode 2013 – 2017

No.	Tahun	Laba Rugi Bersih Setelah Pajak	Beban Bunga	Hasil
1	2013	11.787.332	9.003.543	20.790.875
2	2014	10.829.379	10.988.641	21.818.020
3	2015	9.140.532	11.334.885	20.475.417
4	2016	11.410.196	13.773.377	25.183.573
5	2017	13.770.592	16.240.086	30.010.678

NOPAT PT. BTN Tbk Periode 2013 - 2017

No.	Tahun	Laba Rugi Bersih Setelah Pajak	Beban Bunga	Hasil
1	2013	976.009	6.234.771	7.210.780
2	2014	1.145.572	7.342.747	8.488.319
3	2015	1.850.907	8.155.133	10.006.040
4	2016	2.618.905	8.975.274	11.594.179
5	2017	3.027.466	9.930.642	12.958.108

2. Perhitungan Invested Capital (IC)

Invested Capital = Total Hutang dan Ekuitas + Hutang Jangka Pendek

IC PT. MANDIRI Tbk Periode 2013 - 2017

No.	Tahun	Total Hutang dan Ekuitas	Hutang Jangka Pendek	Hasil
1	2013	648.250.177	58.990.920	707.241.097
2	2014	757.039.212	59.288.078	816.327.290
3	2015	807.551.112	59.236.034	866.787.146
4	2016	918.181.510	64.129.430	982.310.940
5	2017	978.377.431	70.260.781	1.048.638.212

IC PT. BRI Tbk Periode 2013 – 2017

No.	Tahun	Total Hutang dan Ekuitas	Hutang Jangka Pendek	Hasil
1	2013	231.035.437	27.890.823	258.926.260
2	2014	234.752.189	29.750.154	264.502.343
3	2015	240.392.967	25.906.030	266.298.997
4	2016	259.666.673	31.908.739	291.575.412
5	2017	252.164.586	32.360.845	284.525.431

IC PT. BNI Tbk Periode 2013 - 2017

No.	Tahun	Total Hutang dan Ekuitas	Hutang Jangka Pendek	Hasil
1	2013	147.539.822	21.565.444	169.105.266
2	2014	151.353.103	22.800.376	174.153.479
3	2015	167.930.606	24.162.105	192.092.711
4	2016	173.030.761	24.185.783	197.216.544
5	2017	180.481.611	34.149.223	214.630.834

IC PT. BTN Tbk Periode 2013 - 2017

No.	Tahun	Total Hutang dan Ekuitas	Hutang Jangka Pendek	Hasil
1	2013	35.402.165	11.877.566	47.279.731
2	2014	37.977.456	10.206.464	48.183.920
3	2015	43.747.434	9.668.397	53.415.831
4	2016	53.212.681	11.163.501	64.376.182
5	2017	67.795.395	14.661.130	82.456.525

3. Komponen Perhitungan Weighted Average Cost of Capital (WACC)

i. Menghitung Tingkat Modal Dari Hutang (D)

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

D PT. MANDIRI Tbk Periode 2013 – 2017

No.	Tahun	Total Hutang	Total Hutang dan Ekuitas	Hasil
1	2013	565.688.861	648.250.177	0,8726
2	2014	659.707.664	757.039.212	0,8714
3	2015	695.805.147	807.551.112	0,8616
4	2016	774.112.760	918.181.510	0,8431
5	2017	818.756.339	978.377.431	0,8369

D PT. BRI Tbk Periode 2013 - 2017

No.	Tahun	Total Hutang	Total Hutang dan Ekuitas	Hasil
1	2013	85.675.009	231.035.437	0,3708
2	2014	84.490.739	234.752.189	0,3599
3	2015	82.358.195	240.392.967	0,3426
4	2016	92.917.856	259.666.673	0,3578
5	2017	92.143.735	252.164.586	0,3654

D PT. BNI Tbk Periode 2013 - 2017

No.	Tahun	Total Hutang	Total Hutang dan Ekuitas	Hasil
1	2013	59.002.902	147.539.822	0,3999
2	2014	60.448.703	151.353.103	0,3994
3	2015	72.845.357	167.930.606	0,4338
4	2016	74.438.472	173.030.761	0,4302
5	2017	83.701.484	180.481.611	0,4638

D PT. BTN Tbk Periode 2013 - 2017

No.	Tahun	Total Hutang	Total Hutang dan Ekuitas	Hasil
1	2013	23.675.780	35.402.165	0,6688
2	2014	25.724.561	37.977.456	0,6774
3	2015	29.887.327	43.747.434	0,6832
4	2016	34.082.145	53.212.681	0,6405
5	2017	46.131.961	67.795.395	0,6805

ii. Menghitung Biaya Hutang Jangka Pendek (rd)

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

rd PT. MANDIRI Tbk Periode 2013 - 2017

No.	Tahun	Beban Bunga	Total Hutang	Hasil
1	2013	14.732.324	565.688.861	0,0260
2	2014	20.408.409	659.707.664	0,0309
3	2015	22.961.703	695.805.147	0,0330
4	2016	21.485.647	774.112.760	0,0278
5	2017	22.986.499	818.756.339	0,0281

rd PT. BRI Tbk Periode 2013 - 2017

No.	Tahun	Beban Bunga	Total Hutang	Hasil
1	2013	21.544.231	85.675.009	0,2515
2	2014	23.679.803	84.490.739	0,2803
3	2015	27.154.270	82.358.195	0,3297
4	2016	27.147.588	92.917.856	0,2922
5	2017	29.508.391	92.143.735	0,3202

rd PT. BNI Tbk Periode 2013 - 2017

No.	Tahun	Beban Bunga	Total Hutang	Hasil
1	2013	9.003.543	59.002.902	0,1526
2	2014	10.988.641	60.448.703	0,1818
3	2015	11.334.885	72.845.357	0,1556
4	2016	13.773.377	74.438.472	0,1850
5	2017	16.240.086	83.701.484	0,1940

rd PT. BNI Tbk Periode 2013 - 2017

No.	Tahun	Beban Bunga	Total Hutang	Hasil
1	2013	9.003.543	59.002.902	0,1526
2	2014	10.988.641	60.448.703	0,1818
3	2015	11.334.885	72.845.357	0,1556
4	2016	13.773.377	74.438.472	0,1850
5	2017	16.240.086	83.701.484	0,1940

iii. Menghitung Pajak Penghasilan (T)

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

T PT. MANDIRI Tbk Periode 2013 - 2017

No.	Tahun	Beban Pajak	Laba Rugi Sebelum Pajak	Hasil
1	2013	5.231.903	21.512.704	0,2432
2	2014	5.353.232	25.584.590	0,2092
3	2015	5.217.032	24.599.417	0,2121
4	2016	3.253.220	41.676.495	0,0781
5	2017	5.087.349	26.852.645	0,1895

T PT. BRI Tbk Periode 2013 - 2017

No.	Tahun	Beban Pajak	Laba Rugi Sebelum Pajak	Hasil
1	2013	6.233.875	29.677.438	0,2101
2	2014	6.577.511	30.804.112	0,2135
3	2015	7.083.230	32.494.018	0,2180
4	2016	7.745.779	33.973.770	0,2280
5	2017	7.977.823	37.022.157	0,2155

T PT. BNI Tbk Periode 2013 - 2017

No.	Tahun	Beban Pajak	Laba Rugi Sebelum Pajak	Hasil
1	2013	2.334.078	14.121.410	0,1653
2	2014	2.694.931	13.524.310	0,1993
3	2015	2.325.616	11.466.148	0,2028
4	2016	2.892.709	14.302.905	0,2022
5	2017	3.394.795	17.165.387	0,1978

T PT. BTN Tbk Periode 2013 - 2017

No.	Tahun	Beban Pajak	Laba Rugi Sebelum Pajak	Hasil
1	2013	344.982	1.320.991	0,2612
2	2014	433.755	1.579.327	0,2746
3	2015	690.979	2.541.886	0,2718
4	2016	711.179	3.330.084	0,2136
5	2017	834.089	3.861.555	0,2160

iv. Menghitung Tingkat Modal Dari Ekuitas (E)

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

E PT. MANDIRI Tbk Periode 2013 - 2017

No.	Tahun	Total Ekuitas	Total Hutang dan Ekuitas	Hasil
1	2013	82.561.316	648.250.177	0,1274
2	2014	97.331.548	757.039.212	0,1286
3	2015	111.745.965	807.551.112	0,1384
4	2016	144.068.750	918.181.510	0,1569
5	2017	159.621.092	978.377.431	0,1631

E PT. BRI Tbk Periode 2013 - 2017

No.	Tahun	Total Ekuitas	Total Hutang dan Ekuitas	Hasil
1	2013	145.360.428	231.035.437	0,6292
2	2014	150.261.450	234.752.189	0,6401
3	2015	158.034.772	240.392.967	0,6574
4	2016	166.748.817	259.666.673	0,6422
5	2017	160.020.851	252.164.586	0,6346

E PT. BNI Tbk Periode 2013 - 2017

No.	Tahun	Total Ekuitas	Total Hutang dan Ekuitas	Hasil
1	2013	88.536.920	147.539.822	0,6001
2	2014	90.904.400	151.353.103	0,6006
3	2015	95.085.249	167.930.606	0,5662
4	2016	98.592.289	173.030.761	0,5698
5	2017	96.780.127	180.481.611	0,5362

E PT. BTN Tbk Periode 2013 - 2017

No.	Tahun	Total Ekuitas	Total Hutang dan Ekuitas	Hasil
1	2013	11.726.385	35.402.165	0,3312
2	2014	12.252.895	37.977.456	0,3226
3	2015	13.860.107	43.747.434	0,3168
4	2016	19.130.536	53.212.681	0,3595
5	2017	21.663.434	67.795.395	0,3195

v. Menghitung Biaya Modal (re)

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

re PT. MANDIRI Tbk Periode 2013 - 2017

No.	Tahun	Laba Rugi Bersih Setelah Pajak	Total Ekuitas	Hasil
1	2013	16.280.801	82.561.316	0,1972
2	2014	20.231.358	97.331.548	0,2079
3	2015	19.382.385	111.745.965	0,1735
4	2016	38.423.275	144.068.750	0,2667
5	2017	21.765.296	159.621.092	0,1364

re PT. BRI Tbk Periode 2013 - 2017

No.	Tahun	Laba Rugi Bersih Setelah Pajak	Total Ekuitas	Hasil
1	2013	23.443.563	145.360.428	0,1613
2	2014	24.226.601	150.261.450	0,1612
3	2015	25.410.788	158.034.772	0,1608
4	2016	26.227.991	166.748.817	0,1573
5	2017	29.044.334	160.020.851	0,1815

re PT. BNI Tbk Periode 2013 - 2017

No.	Tahun	Laba Rugi Bersih Setelah Pajak	Total Ekuitas	Hasil
1	2013	11.787.332	88.536.920	0,1331
2	2014	10.829.379	90.904.400	0,1191
3	2015	9.140.532	95.085.249	0,0961
4	2016	11.410.196	98.592.289	0,1157
5	2017	13.770.592	96.780.127	0,1423

re PT. BTN Tbk Periode 2013 - 2017

No.	Tahun	Laba Rugi Bersih Setelah Pajak	Total Ekuitas	Hasil
1	2013	976.009	11.726.385	0,0832
2	2014	1.145.572	12.252.895	0,0935
3	2015	1.850.907	13.860.107	0,1335
4	2016	2.618.905	19.130.536	0,1369
5	2017	3.027.466	21.663.434	0,1398

vi. Perhitungan Weighted Average Cost of Capital (WACC)

$$WACC = ((D \times rd (1 - T)) + (E \times re))$$

No.	Nama Perusahaan	Tahun	Tingkat Modal Dari Hutang (D)	Biaya Modal Hutang (rd)	Tingkat Pajak (T)	Total Ekuitas (E)	Biaya Bunga Ekuitas (re)	WACC
1	PT. Bank Mandiri Tbk	2013	0,8726	0,0260	0,2432	0,1274	0,1972	0,042314242
		2014	0,8714	0,0309	0,2092	0,1286	0,2079	0,048041873
		2015	0,8616	0,0330	0,2121	0,1384	0,1735	0,046404966
		2016	0,8431	0,0278	0,0781	0,1569	0,2667	0,063420768
		2017	0,8369	0,0281	0,1895	0,1631	0,1364	0,041289693
2	PT. BRI Tbk	2013	0,3708	0,2515	0,2101	0,6292	0,1613	0,175134754
		2014	0,3599	0,2803	0,2135	0,6401	0,1612	0,182533444
		2015	0,3426	0,3297	0,2180	0,6574	0,1608	0,194039855
		2016	0,3578	0,2922	0,2280	0,6422	0,1573	0,181718049
		2017	0,3654	0,3202	0,2155	0,6346	0,1815	0,206983969
3	PT. BNI Tbk	2013	0,3999	0,1526	0,1653	0,6001	0,1331	0,130830517
		2014	0,3994	0,1818	0,1993	0,6006	0,1191	0,129685883
		2015	0,4338	0,1556	0,2028	0,5662	0,0961	0,108237711
		2016	0,4302	0,1850	0,2022	0,5698	0,1157	0,129444955
		2017	0,4638	0,1940	0,1978	0,5362	0,1423	0,148485374
4	PT. BTN Tbk	2013	0,6688	0,1526	0,2612	0,3312	0,0832	0,102968697
		2014	0,6774	0,1818	0,2746	0,3226	0,0935	0,119480561
		2015	0,6832	0,1556	0,2718	0,3168	0,1335	0,119715575
		2016	0,6405	0,1850	0,2136	0,3595	0,1369	0,142416538
		2017	0,6805	0,1940	0,2160	0,3195	0,1398	0,148163929

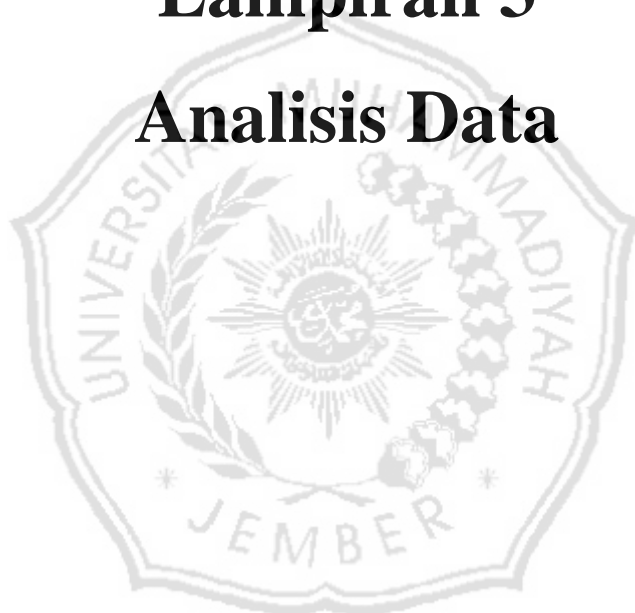
vii. Menghitung Capital Charge

$$\text{Capital Charge} = \text{WACC} \times \text{Invested Capital}$$

No.	Nama Perusahaan	Tahun	Invested Capital (IC)	WACC	Capital Charge (CC)
1	PT. Bank Mandiri Tbk	2013	707.241.097	0,0423	29.926.371
		2014	816.327.290	0,0480	39.217.892
		2015	866.787.146	0,0464	40.223.228
		2016	982.310.940	0,0634	62.298.914
		2017	1.048.638.212	0,0413	43.297.950
2	PT. BRI Tbk	2013	258.926.260	0,1751	45.346.987
		2014	264.502.343	0,1825	48.280.524
		2015	266.298.997	0,1940	51.672.619
		2016	291.575.412	0,1817	52.984.515
		2017	284.525.431	0,2070	58.892.203
3	PT. BNI Tbk	2013	169.105.266	0,1308	22.124.129
		2014	174.153.479	0,1297	22.585.248
		2015	192.092.711	0,1082	20.791.675
		2016	197.216.544	0,1294	25.528.687
		2017	214.630.834	0,1485	31.869.540
4	PT. BTN Tbk	2013	47.279.731	0,1030	4.868.332
		2014	48.183.920	0,1195	5.757.042
		2015	53.415.831	0,1197	6.394.707
		2016	64.376.182	0,1424	9.168.233
		2017	82.456.525	0,1482	12.217.083

Lampiran 3

Analisis Data



**Lampiran 3 Analisis *Economic Value Added* (EVA) dan
Market Value added (MVA)**

1. *Economic Value Added* (EVA)

EVA = NOPAT – *Capital Charges*

No.	Nama Perusahaan	Tahun	NOPAT	<i>Capital Charges</i> (CC)	EVA
1	PT. Bank Mandiri Tbk	2013	31.013.125	29.926.371	1.086.754
		2014	40.639.767	39.217.892	1.421.875
		2015	42.344.088	40.223.228	2.120.860
		2016	59.908.922	62.298.914	(2.389.992)
		2017	44.751.795	43.297.950	1.453.845
2	PT. BRI Tbk	2013	44.987.794	45.346.987	(359.193)
		2014	47.906.404	48.280.524	(374.120)
		2015	52.565.058	51.672.619	892.439
		2016	53.375.579	52.984.515	391.064
		2017	58.552.725	58.892.203	(339.478)
3	PT. BNI Tbk	2013	20.790.875	22.124.129	(1.333.254)
		2014	21.818.020	22.585.248	(767.228)
		2015	20.475.417	20.791.675	(316.258)
		2016	25.183.573	25.528.687	(345.114)
		2017	30.010.678	31.869.540	(1.858.862)
4	PT. BTN Tbk	2013	7.210.780	7.455.511	(244.731)
		2014	8.488.319	8.210.931	277.388
		2015	10.006.040	9.510.617	495.423
		2016	11.594.179	11.707.627	(113.448)
		2017	12.958.108	13.151.501	(193.393)

Note : Dalam Jutaan Rupiah

2. Market Value Added (MVA)

MVA = (Harga Per Lembar Saham x Jumlah Saham Beredar) - Total Ekuitas Saham

No.	Nama Perusahaan	Tahun	Harga Saham	Jumlah Saham Beredar	Total Ekuitas Saham	MVA
1	PT. Bank Mandiri Tbk	2013	3.925	23.099.999.999	776.250.396	90.666.723.745.679
		2014	5.387	23.099.999.999	855.039.673	124.438.844.954.940
		2015	4.625	23.099.999.999	910.063.409	106.836.589.931.966
		2016	5.787	23.099.999.999	1.038.706.009	133.678.661.288.204
		2017	8.000	23.099.999.999	1.124.700.847	184.798.875.291.153
2	PT. BRI Tbk	2013	1.450	24.422.470.380	1.002.763.675	35.411.579.287.325
		2014	2.330	24.422.470.380	1.027.337.529	56.903.328.647.871
		2015	2.285	24.422.470.380	1.038.672.623	55.804.306.145.677
		2016	2.335	24.422.470.380	1.126.248.442	57.025.342.088.858
		2017	3.640	24.422.470.380	1.119.240.112	88.896.672.943.088
3	PT. BNI Tbk	2013	4.360	18.462.169.893	590.432.764	80.494.470.300.716
		2014	6.250	18.462.169.893	631.741.461	115.387.930.089.789
		2015	4.910	18.462.169.893	668.207.510	90.648.585.967.120
		2016	5.700	18.462.169.893	709.330.084	105.233.659.060.016
		2017	9.400	18.462.169.893	699.899.736	173.543.697.094.464
4	PT. BTN Tbk	2013	900	10.458.953.500	111.530.903	9.412.946.619.097
		2014	995	10.461.796.000	144.582.353	10.409.342.437.647
		2015	1.365	10.476.445.000	171.807.592	14.300.175.617.408
		2016	1.905	10.484.100.000	214.168.479	19.971.996.331.521
		2017	3.660	10.491.221.000	261.365.267	38.397.607.494.733