

## LAMPIRAN

- PERHITUNGAN EVA, MVA
- ROA, ROE, EPS
- OUTPUT REGRESI



PT INFOASIA TEKNOLOGI GLOBAL Tbk	2003	2004	2005	2006
<b>Short term debt</b>		0	0	0
<b>Current portion LTD</b>		0	0	0
<b>Senior LTD</b>		121,459	122,179	107,899
<b>Capitalized lease obligation</b>		545	0	0
<b>Other long term liabilities (deferred &amp; provision)</b>		542	924	508
<b>Total Debt</b>		122,546	123,103	108,407
<b>Equity equivalent</b>				
<b>bad debt reserve</b>	0	11	20	222
<b>Defered income tax liabilities (aset)</b>	366	0	57	64
<b>LIFO Reserve</b>	0	0	0	0
<b>Cumulative intangible assets amortization</b>	3,440.00	6,303.00	9,975.00	14,758.00
<b>Inventory obsolescence Reserve</b>	0	0	0	0
<b>Total Equity Equivalent</b>		6,314	10,052	15,044
<b>Change in Equity equivalent</b>				
<b>bad debt reserve</b>		11	9	202
<b>Deferred income tax liabilities (aset)</b>		-366	57	7
<b>LIFO Reserve</b>		0	0	0
<b>Cumulative intangible assets amortization</b>		2,863.00	3,672.00	4,783.00
<b>Inventory obsolescence Reserve</b>		0	0	0
<b>Total Change in Equity equivalent</b>		2,508	3,738	4,992
<b>Shareholders equity</b>		181,063	220,295	223,866
<b>debt</b>		122,546	123,103	108,407
<b>equity</b>		181,063	220,295	223,866
<b>debt + equity</b>		303,609	343,398	332,273
<b>debt/(debt + equity)</b>		0.4036	0.3585	0.3263
<b>debt/equity</b>		0.6768	0.5588	0.4842
<b>current beta</b>		0.878142017	0.878142017	0.87814202
<b>rf</b>		11.41%	8.08%	6.44%
<b>rm</b>		5.61%	5.01%	5.39%
<b>rm - rf</b>		-5.80%	-3.07%	-1.05%
<b>cost of equity</b>		6.32%	5.38%	5.52%
<b>Interest (%)</b>		13.00%	13.00%	13.00%
<b>cost of debt after tax</b>		9.10%	9.10%	9.10%
<b>W kd</b>		39.54%	34.83%	31.21%
<b>W ke</b>		58.42%	62.33%	64.46%
<b>WACC</b>		7.29%	6.53%	6.40%
<b>Invested Capital (Total Modal)</b>				
<b>Equity</b>		181,063	220,295	223,866
<b>Equity Equivalent</b>		6,314	10,052	15,044
<b>Adjusted Equity</b>		2,508	3,738	4,992
<b>Total Debt</b>		122,546	123,103	108,407
<b>Total Invested Capital</b>		309,923	353,450	347,317
<b>Total Aktiva</b>		333,139	378,924	345,935
<b>EVA</b>				
<b>Net Income</b>		40,008	34,866	17,179
<b>Increase in Equity Equivalents</b>		2,508	3,738	4,992
<b>Adjusted Net Income</b>		42,516	38,604	22,171
<b>Interest Expense</b>		625	16,979	15,489
<b>Tax Rate</b>		30%	30%	30%
<b>Interest Expense After Tax</b>		187.5	5093.7	4646.7
<b>NOPAT</b>		42,704	43,698	26,818
<b>Invested Capital</b>		309,923	353,450	347,317
<b>WACC</b>		7.29%	6.53%	6.40%
<b>EVA</b>		20,114	20,634	4,600
<b>EVA per Total Asset</b>		0.0604	0.0545	0.0133
		6.49%	5.84%	1.32%
<b>MVA</b>				
<b>Shares Outstanding</b>		900	900	900
<b>Market Price</b>		800	400	200
<b>Market Value of Equity</b>		720,000	360,000	180,000
<b>Book Value of Equity</b>		181,063	220,295	223,866
<b>MVA</b>		538,937	139,705	-43,866
<b>MVA per Total Asset</b>		161.78%	36.87%	-12.68%

PT MITRA RAJASA Tbk	2003	2004	2005	2006
<b>Short term debt</b>		1,876	0	0
<b>Current portion LTD</b>		12,696	7,950	20,100
<b>Senior LTD</b>		13,650	18,926	6,126
<b>Capitalized lease obligation</b>		0	0	0
<b>Other long term liabilities (deferred &amp; provision)</b>		13,906	16,750	25,148
<b>Total Debt</b>		42,128	43,626	51,374
<b>Equity equivalent</b>				
<b>bad debt reserve</b>	757	757	42	42
<b>Defered income tax liabilities (aset)</b>	8794	8510	12044	10374
<b>LIFO Reserve</b>	0	0	0	0
<b>Cumulative intangible assets amortization</b>	509	509	-4	-4
<b>Inventory obsolescence Reserve</b>	0	0	0	0
<b>Total Equity Equivalent</b>		9,776.00	12,082.00	10,412.00
<b>Change in Equity equivalent</b>				
<b>bad debt reserve</b>		0	-715	0
<b>Defered income tax liabilities (aset)</b>		-284	3534	-1670
<b>LIFO Reserve</b>		0	0	0
<b>Cumulative intangible assets amortization</b>		0	-513	0
<b>Inventory obsolescence Reserve</b>		0	0	0
<b>Total Change in Equity equivalent</b>		-284.00	2,306.00	-1,670.00
<b>Shareholders equity</b>		18,285	18,868	20,081
<b>debt</b>		42,128	43,626	51,374
<b>equity</b>		18,285	18,868	20,081
<b>debt + equity</b>		60,413	62,494	71,455
<b>debt/(debt + equity)</b>		0.6973	0.6981	0.7190
<b>debt/equity</b>		2.3040	2.3122	2.5583
<b>current beta</b>		0.493597602	0.493597602	0.493597602
<b>rf</b>		11.41%	8.08%	6.44%
<b>rm</b>		5.61%	5.01%	5.39%
<b>rm - rf</b>		-5.80%	-3.07%	-1.05%
<b>cost of equity</b>		8.55%	6.56%	5.92%
<b>Interest (%)</b>		15.50%	16.50%	16.50%
<b>cost of debt after tax</b>		10.85%	11.55%	11.55%
<b>W kd</b>		60.02%	58.50%	62.75%
<b>W ke</b>		26.05%	25.30%	24.53%
<b>WACC</b>		8.74%	8.42%	8.70%
<b>Invested Capital (Total Modal)</b>				
<b>Equity</b>		18,285	18,868	20,081
<b>Equity Equivalent</b>		9,776	12,082	10,412
<b>Adjusted Equity</b>		-284	2,306	-1,670
<b>Total Debt</b>		42,128	43,626	51,374
<b>Total Invested Capital</b>		70,189	74,576	81,867
<b>Total Aktiva</b>		74,285	80,861	87,987
<b>EVA</b>				
<b>Net Income</b>		872	552	1,212
<b>Increase in Equity Equivalents</b>		-284	2,306	-1,670
<b>Adjusted Net Income</b>		588	2,858	-458
<b>Interest Expense</b>		4,512	4,337	4,415
<b>Tax Rate</b>		30%	30%	30%
<b>Interest Expense After Tax</b>		1353.6	1301.1	1324.5
<b>NOPAT</b>		1,942	4,159	867
<b>Invested Capital</b>		70,189	74,576	81,867
<b>WACC</b>		8.74%	8.42%	8.70%
<b>EVA</b>		-4,192	-2,118	-6,256
<b>EVA per Total Asset</b>		-0.0564	-0.0262	-0.0711
<b>MVA</b>				
<b>Shares Outstanding</b>		228	228	228
<b>Market Price</b>		75	60	65
<b>Market Value of Equity</b>		17,100	13,680	14,820
<b>Book Value of Equity</b>		18,285	18,868	20,081
<b>MVA</b>		-1,185	-5,188	-5,261
<b>MVA per Total Asset</b>		-1.60%	-6.42%	-5.98%

PT HUMPUSS INTERMODA TRANSPORTASI Tbk	2003	2004	2005	2006
<b>Short term debt</b>		0	0	0
<b>Current portion LTD</b>		314,467	219,661	239,229
<b>Senior LTD</b>		1,080,867	897,401	533,068
<b>Capitalized lease obligation</b>		5,959	8,181	3,527
<b>Other long term liabilities (deferred &amp; provision)</b>		27,612	3,017	17,650
<b>Total Debt</b>		1,428,905	1,128,260	793,474
<b>Equity equivalent</b>				
<b>bad debt reserve</b>	8,768	13,682	14,214	17,494
<b>Deferred income tax liabilities (aset)</b>	-1,478	-2,754	-4,907	-370
<b>LIFO Reserve</b>	0	0	0	0
<b>Cumulative intangible assets amortization</b>	17,209	19,780	24,675	24,454
<b>Inventory obsolescence Reserve</b>	0	0	0	0
<b>Total Equity Equivalent</b>		30,708	33,982	41,578
<b>Change in Equity equivalent</b>				
<b>bad debt reserve</b>		4,914	532	3,280
<b>Deferred income tax liabilities (aset)</b>		-1,276	-2,153	4,537
<b>LIFO Reserve</b>		0	0	0
<b>Cumulative intangible assets amortization</b>		0	0	0
<b>Inventory obsolescence Reserve</b>		0	0	0
<b>Total Change in Equity equivalent</b>		3,638	-1,621	7,817
<b>Shareholders equity</b>		869,934	1,050,584	1,102,636
<b>debt</b>		1,428,905	1,128,260	793,474
<b>equity</b>		869,934	1,050,584	1,102,636
<b>debt + equity</b>		2,298,839	2,178,844	1,896,110
<b>debt/(debt + equity)</b>		0.6216	0.5178	0.4185
<b>debt/equity</b>		1.6425	1.0739	0.7196
<b>current beta</b>		-0.1521	-0.1521	-0.1521
<b>rf</b>		11.41%	8.08%	6.44%
<b>rm</b>		5.61%	5.01%	5.39%
<b>rm - rf</b>		-5.80%	-3.07%	-1.05%
<b>cost of equity</b>		12.29%	8.55%	6.60%
<b>Interest</b>		73,254	89,686	117,815
<b>Loan</b>		1,428,905	1,128,260	793,474
<b>Interest (%)</b>		5.13%	7.95%	14.85%
<b>cost of debt after tax</b>		3.59%	5.56%	10.39%
<b>W kd</b>		61.34%	50.99%	40.95%
<b>W ke</b>		37.34%	47.48%	56.90%
<b>WACC</b>		6.79%	6.89%	8.01%
<b>Invested Capital (Total Modal)</b>				
<b>Equity</b>		869,934	1,050,584	1,102,636
<b>Equity Equivalent</b>		30,708	33,982	41,578
<b>Adjusted Equity</b>		3,638	-1,621	7,817
<b>Total Debt</b>		1,428,905	1,128,260	793,474
<b>Total Invested Capital</b>		2,329,547	2,212,826	1,937,688
<b>Total Aktiva</b>		2,380,285	2,319,234	2,014,766
<b>EVA</b>				
<b>Net Income</b>		150,717	143,016	150,666
<b>Increase in Equity Equivalents</b>		3,638	-1,621	7,817
<b>Adjusted Net Income</b>		154,355	141,395	158,483
<b>Interest Expense</b>		73,254	89,686	117,815
<b>Tax Rate</b>		30%	30%	30%
<b>Interest Expense After Tax</b>		21976.2	26905.8	35344.5
<b>NOPAT</b>		176,331	168,301	193,828
<b>Invested Capital</b>		2,329,547	2,212,826	1,937,688
<b>WACC</b>		6.79%	6.89%	8.01%
<b>EVA</b>		18,118	15,726	38,586
<b>EVA per Total Asset</b>		0.0076	0.0068	0.0192
<b>MVA</b>				
<b>Shares Outstanding</b>		450	2,250	2,250
<b>Market Price</b>		2,900	560	1,010
<b>Market Value of Equity</b>		1,305,000	1,260,000	2,272,500
<b>Book Value of Equity</b>		869,934	1,050,584	1,102,636
<b>MVA</b>		435,066	209,416	1,169,864
<b>MVA per Total Asset</b>		18.28%	9.03%	58.06%

PT BERLIAN LAJU TANKER Tbk	2003	2004	2005	2006
<b>Short term debt</b>	25,934	294,975	262,543	258,085
<b>Current portion LTD</b>	193,347	424,253	788,312	733,080
<b>Senior LTD</b>	1,625,856	1,802,815	3,800,351	3,591,723
<b>Capitalized lease obligation</b>	0	0	0	0
<b>Other long term liabilities (deferred &amp; provision)</b>	4,860	51,677	724,399	196,620
<b>Total Debt</b>		2,573,720	5,575,605	4,779,508
<b>Equity equivalent</b>				
<b>bad debt reserve</b>	0	0	0	0
<b>Deferred income tax liabilities (aset)</b>	0	0	0	0
<b>LIFO Reserve</b>	0	0	0	0
<b>Cumulative intangible assets amortization</b>	-22,185	-22,661	22,415	22,675
<b>Inventory obsolescence Reserve</b>	0	0	0	0
<b>Total Equity Equivalent</b>		-22,661	22,415	22,675
<b>Change in Equity equivalent</b>				
<b>bad debt reserve</b>		0	0	0
<b>Deferred income tax liabilities (aset)</b>		0	0	0
<b>LIFO Reserve</b>		0	0	0
<b>Cumulative intangible assets amortization</b>		-476	45,076	260
<b>Inventory obsolescence Reserve</b>		0	0	0
<b>Total Change in Equity equivalent</b>		-476	45,076	260
<b>Shareholders equity</b>		1,665,460	2,008,385	3,131,160
<b>debt</b>		2,573,720	5,575,605	4,779,508
<b>equity</b>		1,665,460	2,008,385	3,131,160
<b>debt + equity</b>		4,239,180	7,583,990	7,910,668
<b>debt/(debt + equity)</b>		0.6071	0.7352	0.6042
<b>debt/equity</b>		1.5454	2.7762	1.5264
<b>current beta</b>		0.760024743	0.760024743	0.760024743
<b>rf</b>		11.41%	8.08%	6.44%
<b>rm</b>		5.61%	5.01%	5.39%
<b>rm - rf</b>		-5.80%	-3.07%	-1.05%
<b>cost of equity</b>		7.00%	5.75%	5.64%
<b>Interest</b>		131,494	246,724	328,118
<b>Loan</b>		2,573,720	5,575,605	4,779,508
<b>Interest (%)</b>		5.11%	4.43%	6.87%
<b>cost of debt after tax</b>		3.58%	3.10%	4.81%
<b>W kd</b>		61.04%	73.30%	60.25%
<b>W ke</b>		39.50%	26.40%	39.47%
<b>WACC</b>		4.95%	3.79%	5.12%
<b>Invested Capital (Total Modal)</b>				
<b>Equity</b>		1,665,460	2,008,385	3,131,160
<b>Equity Equivalent</b>		-22,661	22,415	22,675
<b>Adjusted Equity</b>		-476	45,076	260
<b>Total Debt</b>		2,573,720	5,575,605	4,779,508
<b>Total Invested Capital</b>		4,216,519	7,606,405	7,933,343
<b>Total Aktiva</b>		4,361,846	7,908,586	8,205,955
<b>EVA</b>				
<b>Net Income</b>		243,204	645,186	1,205,280
<b>Increase in Equity Equivalents</b>		-476	45,076	260
<b>Adjusted Net Income</b>		242,728	690,262	1,205,540
<b>Interest Expense</b>		131,494	246,724	328,118
<b>Tax Rate</b>		30%	30%	30%
<b>Interest Expense After Tax</b>		39448.2	74017.2	98435.4
<b>NOPAT</b>		282,176	764,279	1,303,975
<b>Invested Capital</b>		4,216,519	7,606,405	7,933,343
<b>WACC</b>		4.95%	3.79%	5.12%
<b>EVA</b>		73,517	476,156	897,634
<b>EVA per Total Asset</b>		0.0169	0.0602	0.1094
<b>MVA</b>		1.74%	6.26%	11.31%
<b>Shares Outstanding</b>		4,144	4,157.00	4,158
<b>Market Price</b>		700	1,040	1,740
<b>Market Value of Equity</b>		2,900,800	4,323,280	7,234,920
<b>Book Value of Equity</b>		1,665,460	2,008,385	3,131,160
<b>MVA</b>		1,235,340	2,314,895	4,103,760
<b>MVA per Total Asset</b>		28.32%	29.27%	50.01%

PT CENTRIS MULTI PERSADA PRATAMA Tbk	2003	2004	2005	2006
<b>Short term debt</b>		2,495	2,816	2,829
<b>Current portion LTD</b>		18,234	16,412	11,288
<b>Senior LTD</b>		2,407	11,157	10,957
<b>Capitalized lease obligation</b>		14,450	27,256	21,097
<b>Other long term liabilities (deferred &amp; provision)</b>		1,453	2,954	2,136
<b>Total Debt</b>		39,039	60,595	48,307
<b>Equity equivalent</b>				
<b>bad debt reserve</b>	470	1,501	3,619	10,903
<b>Deferred income tax liabilities (aset)</b>	12,344	13,129	12,594	10,463
<b>LIFO Reserve</b>	0	0	0	0
<b>Cumulative intangible assets amortization</b>	-68,045	40,668	40,668	40,668
<b>Inventory obsolescence Reserve</b>	0	0	0	0
<b>Total Equity Equivalent</b>		55,298	56,881	62,034
<b>Change in Equity equivalent</b>				
<b>bad debt reserve</b>			2,118	7,284
<b>Deferred income tax liabilities (aset)</b>		785	-535	-2,131
<b>LIFO Reserve</b>		0	0	0
<b>Cumulative intangible assets amortization</b>		108,713.00	0.00	0.00
<b>Inventory obsolescence Reserve</b>		0	0	
<b>Total Change in Equity equivalent</b>		109,498	1,583	5,153
<b>Shareholders equity</b>		96,791	97,278	67,096
<b>debt</b>		39,039	60,595	48,307
<b>equity</b>		96,791	97,278	67,096
<b>debt + equity</b>		135,830	157,873	115,403
<b>debt/(debt + equity)</b>		0.2874	0.3838	0.4186
<b>debt/equity</b>		0.4033	0.6229	0.7200
<b>current beta</b>		0.247081316	0.247081316	0.247081316
<b>rf</b>		11.41%	8.08%	6.44%
<b>rm</b>		5.61%	5.01%	5.39%
<b>rm - rf</b>		-5.80%	-3.07%	-1.05%
<b>cost of equity</b>		9.98%	7.32%	6.18%
<b>Interest</b>		7,467	6,703	9,169
<b>Loan</b>		39,039	60,595	48,307
<b>Interest (%)</b>		19.13%	11.06%	18.98%
<b>cost of debt after tax</b>		13.39%	7.74%	13.29%
<b>W kd</b>		20.43%	28.22%	27.22%
<b>W ke</b>		50.64%	45.30%	37.81%
<b>WACC</b>		7.79%	5.50%	5.95%
<b>Invested Capital (Total Modal)</b>				
<b>Equity</b>		96,791	97,278	67,096
<b>Equity Equivalent</b>		55,298	56,881	62,034
<b>Adjusted Equity</b>		109,498	1,583	5,153
<b>Total Debt</b>		39,039	60,595	48,307
<b>Total Invested Capital</b>		191,128	214,754	177,437
<b>Total Aktiva</b>		179,539	200,898	149,109
<b>EVA</b>				
<b>Net Income</b>		-9,414	487	-30,183
<b>Increase in Equity Equivalents</b>		109,498	1,583	5,153
<b>Adjusted Net Income</b>		100,084	2,070	-25,030
<b>Interest Expense</b>		7,467	6,703	9,169
<b>Tax Rate</b>		30%	30%	30%
<b>Interest Expense After Tax</b>		2240.1	2010.9	2750.7
<b>NOPAT</b>		102,324	4,081	-22,279
<b>Invested Capital</b>		191,128	214,754	177,437
<b>WACC</b>		7.79%	5.50%	5.95%
<b>EVA</b>		87,440	-7,733	-32,845
<b>EVA per Total Asset</b>		0.4870	-0.0385	-0.2203
<b>MVA</b>				
<b>Shares Outstanding</b>		54	54	54
<b>Market Price</b>		465	225	325
<b>Market Value of Equity</b>		25,110	12,150	17,550
<b>Book Value of Equity</b>		96,791	97,278	67,096
<b>MVA</b>		-71,681	-85,128	-49,546
<b>MVA per Total Asset</b>		-39.93%	-42.37%	-33.23%

PT ZEBRA NUSANTARA Tbk	2003	2004	2005	2006
<b>Short term debt</b>		4,897	1,226	3,032
<b>Current portion LTD / pinjaman jangka pjg yg jatuh tempo &lt; 1thn</b>		9,418	15,397	19,173
<b>Senior LTD / obligasi</b>		26,310	21,351	16,438
<b>Capitalized lease obligation /sewa guna usaha</b>		7,999	10,558	9,719
<b>Other long term liabilities (deferred &amp; provision) / jgk.pjg.lain-lain</b>		8,997	10,004	6,156
<b>Total Debt</b>		57,621	58,536	54,518
<b>Equity equivalent</b>				
<b>bad debt reserve / piutang tak tertagih</b>	0	0	0	0
<b>Defered income tax liabilities (aset) /kewajiban pajak tangguhan</b>	-795	-967	-705	3,926
<b>LIFO Reserve</b>	0	0	0	0
<b>Cumulative intangible assets amortization / akumulasi amortisasi int.aset</b>		0	0	130
<b>Inventory obsolescence Reserve/ penyesihan persediaan</b>		0	0	0
<b>Total Equity Equivalent</b>		-967	-705	4,056
<b>Change in Equity equivalent</b>				
<b>bad debt reserve</b>		0	0	0
<b>Defered income tax liabilities (aset)</b>		-172	262	4,631
<b>LIFO Reserve</b>		0	0	0
<b>Cumulative intangible assets amortization</b>		0	0	0
<b>Inventory obsolescence Reserve</b>		0	0	0
<b>Total Change in Equity equivalent</b>		-172	262	4,631
<b>Shareholders equity</b>		68,859	69,702	60,279
<b>debt</b>		57,621	58,536	54,518
<b>equity</b>		68,859	69,702	60,279
<b>debt + equity</b>		126,480	128,238	114,797
<b>debt/(debt + equity)</b>		0.4556	0.4565	0.4749
<b>debt/equity</b>		0.8368	0.8398	0.9044
<b>current beta</b>		0.903264	0.903264	0.903264
<b>rf</b>		11.41%	8.08%	6.44%
<b>rm</b>		5.61%	5.01%	5.39%
<b>rm - rf</b>		-5.80%	-3.07%	-1.05%
<b>cost of equity</b>		6.17%	5.31%	5.49%
<b>Interest</b>		6,068	9,692	9,750
<b>Loan</b>		57,621	58,536	54,518
<b>Interest (%)</b>		10.53%	16.56%	17.88%
<b>cost of debt after tax</b>		7.37%	11.59%	12.52%
<b>W kd</b>		45.91%	45.90%	45.87%
<b>W ke</b>		54.86%	54.65%	50.72%
<b>WACC</b>		6.77%	8.22%	8.53%
<b>Invested Capital (Total Modal)</b>				
<b>Equity</b>		68,859	69,702	60,279
<b>Equity Equivalent</b>		-967	-705	4,056
<b>Adjusted Equity</b>		-172	262	4,631
<b>Total Debt</b>		57,621	58,536	54,518
<b>Total Invested Capital</b>		125,513	127,533	118,853
<b>Total Aktiva</b>		135,326	135,638	119,847
<b>EVA</b>				
<b>Net Income</b>		1,397	843	-9,423
<b>Increase in Equity Equivalents</b>		-172	262	4,631
<b>Adjusted Net Income</b>		1,225	1,105	-4,792
<b>Interest Expense</b>		6,068	9,692	9,750
<b>Tax Rate</b>		30%	30%	30%
<b>Interest Expense After Tax</b>		1820.4	2907.6	2925
<b>NOPAT</b>		3,045	4,013	-1,867
<b>Invested Capital</b>		125,513	127,533	118,853
<b>WACC</b>		6.77%	8.22%	8.53%
<b>EVA</b>		-5,452	-6,471	-12,002
<b>EVA divided by Total Asset</b>		-0.0403	-0.0477	-0.1001
		-4.34%	-5.07%	-10.10%
<b>MVA</b>				
<b>Shares Outstanding</b>		656	656	658
<b>Market Price</b>		65	50	55
<b>Market Value of Equity</b>		42,640	32,800	36,190
<b>Book Value of Equity</b>		68,859	69,702	60,279
<b>MVA</b>		-26,219	-36,902	-24,089
<b>MVA divided by Total Asset</b>		-19.37%	-27.21%	-20.10%

PT PELAYARAN TEMPURAN EMAS Tbk	2003	2004	2005	2006
<b>Short term debt</b>		510	15703	34,127
<b>Current portion LTD</b>		31,037	65041	89,276
<b>Senior LTD</b>		58,437	137,670	256,289
<b>Capitalized lease obligation</b>		61,711	74,562	59,917
<b>Other long term liabilities (deferred &amp; provision)</b>		3,441	6,897	7,984
<b>Total Debt</b>		155,136	299,873	447,593
<b>Equity equivalent</b>				
<b>bad debt reserve</b>	650	588	681	802
<b>Deferred income tax liabilities (asset)</b>	400	-138	-903	1,989
<b>LIFO Reserve</b>	0	0	0	0
<b>Cumulative intangible assets amortization</b>	-3,004	-9,409	-25,939	-46,909
<b>Inventory obsolescence Reserve</b>	0	0	0	0
<b>Total Equity Equivalent</b>		-8,959	-26,161	-44,118
<b>Change in Equity equivalent</b>				
<b>bad debt reserve</b>		-62	93	121
<b>Deferred income tax liabilities (asset)</b>		-538	-765	2,892
<b>LIFO Reserve</b>		0	0	0
<b>Cumulative intangible assets amortization</b>		0	0	0
<b>Inventory obsolescence Reserve</b>		0	0	0
<b>Total Change in Equity equivalent</b>		-600	-672	3,013
<b>Shareholders equity</b>		222,794	333,097	319,657
<b>debt</b>		155,136	299,873	447,593
<b>equity</b>		222,794	333,097	319,657
<b>debt + equity</b>		377,930	632,970	767,250
<b>debt/(debt + equity)</b>		0.4105	0.4738	0.5834
<b>debt/equity</b>		0.6963	0.9003	1.4002
<b>current beta</b>		0.34313728	0.34313728	0.34313728
<b>rf</b>		11.41%	8.08%	6.44%
<b>rm</b>		5.61%	5.01%	5.39%
<b>rm - rf</b>		-5.80%	-3.07%	-1.05%
<b>cost of equity</b>		9.42%	7.03%	6.08%
<b>Interest</b>		8,809	18,209	24,870
<b>Loan</b>		155,136	299,873	447,593
<b>Interest (%)</b>		5.68%	6.07%	5.56%
<b>cost of debt after tax</b>		3.97%	4.25%	3.89%
<b>W kd</b>		42.05%	49.42%	61.90%
<b>W ke</b>		60.38%	54.89%	44.20%
<b>WACC</b>		7.36%	5.96%	5.09%
<b>Invested Capital (Total Modal)</b>				
<b>Equity</b>		222,794	333,097	319,657
<b>Equity Equivalent</b>		-8,959	-26,161	-44,118
<b>Adjusted Equity</b>		-600	-672	3,013
<b>Total Debt</b>		155,136	299,873	447,593
<b>Total Invested Capital</b>		368,971	606,809	723,132
<b>Total Aktiva</b>		415,915	669,965	827,171
<b>EVA</b>				
<b>Net Income</b>		53,953	126,460	25,433
<b>Increase in Equity Equivalents</b>		-600	-672	3,013
<b>Adjusted Net Income</b>		53,353	125,788	28,446
<b>Interest Expense</b>		8,809	18,209	24,870
<b>Tax Rate</b>		30%	30%	30%
<b>Interest Expense After Tax</b>		2642.7	5462.7	7461
<b>NOPAT</b>		55,996	131,251	35,907
<b>Invested Capital</b>		368,971	606,809	723,132
<b>WACC</b>		7.36%	5.96%	5.09%
<b>EVA</b>		28,843	95,099	-936
<b>EVA per Total Asset</b>		0.0693	0.1419	-0.0011
<b>MVA</b>				
<b>Shares Outstanding</b>		451	496	1,141
<b>Market Price</b>		750	1,200	660
<b>Market Value of Equity</b>		338,250	595,200	753,060
<b>Book Value of Equity</b>		222,794	333,097	319,657
<b>MVA</b>		115,456	262,103	433,403
<b>MVA per Total Asset</b>		27.76%	39.12%	52.40%



PT INDOSAT Tbk	2003	2004	2005	2006
<b>Short term debt</b>		9,819	11,539	224,293
<b>Current portion LTD</b>		560,660	49,700	127,191
<b>Senior LTD</b>		9,112,162	11,143,841	11,294,232
<b>Capitalized lease obligation</b>		0	0	0
<b>Other long term liabilities (deferred &amp; provision)</b>		222,236	511,779	510,440
<b>Total Debt</b>		9,904,877	11,716,859	12,156,156
<b>Equity equivalent</b>				
<b>bad debt reserve</b>	77,666	23,089	152,750	144,058
<b>Deferred income tax liabilities (aset)</b>	1,659	489,074	864,397	1,241,459
<b>LIFO Reserve</b>	0	0	0	0
<b>Cumulative intangible assets amortization</b>	-352,108	-332,361	-332,366	-357,231
<b>Inventory obsolescence Reserve</b>		0	0	0
<b>Total Equity Equivalent</b>		179,802	684,781	1,028,286
<b>Change in Equity equivalent</b>				
<b>bad debt reserve</b>		-54,577	129,661	-8,692
<b>Deferred income tax liabilities (aset)</b>		487,415	752,385	377,062
<b>LIFO Reserve</b>		0	0	0
<b>Cumulative intangible assets amortization</b>		19,747	-5	-24,865
<b>Inventory obsolescence Reserve</b>		0	0	0
<b>Total Change in Equity equivalent</b>		452,585	882,041	343,505
<b>Shareholders equity</b>		13,184,592	14,315,328	15,201,745
<b>debt</b>		9,904,877	11,716,859	12,156,156
<b>equity</b>		13,184,592	14,315,328	15,201,745
<b>debt + equity</b>		23,089,469	26,032,187	27,357,901
<b>debt/(debt + equity)</b>		0.4290	0.4501	0.4443
<b>debt/equity</b>		0.7512	0.8185	0.7997
<b>current beta</b>		1.11	1.11	1.11
<b>rf</b>		11.41%	8.08%	6.44%
<b>rm</b>		5.61%	5.01%	5.39%
<b>rm - rf</b>		-5.80%	-3.07%	-1.05%
<b>cost of equity</b>		4.97%	4.67%	5.27%
<b>Interest</b>		1,097,531	1,264,764	124,899
<b>Loan</b>		9,904,877	11,716,859	12,156,156
<b>Interest (%)</b>		11.08%	10.79%	1.03%
<b>cost of debt after tax</b>		7.76%	7.56%	0.72%
<b>W kd</b>		42.57%	43.86%	42.82%
<b>W ke</b>		56.66%	53.58%	53.55%
<b>WACC</b>		6.12%	5.82%	3.13%
<b>Invested Capital (Total Modal)</b>				
<b>Equity</b>		13,184,592	14,315,328	15,201,745
<b>Equity Equivalent</b>		179,802	684,781	1,028,286
<b>Adjusted Equity</b>		452,585	882,041	343,505
<b>Total Debt</b>		9,904,877	11,716,859	12,156,156
<b>Total Invested Capital</b>		23,269,271	26,716,968	28,386,187
<b>Total Aktiva</b>		27,872,467	32,787,133	34,228,658
<b>EVA</b>				
<b>Net Income</b>		1,633,208	1,623,481	1,410,093
<b>Increase in Equity Equivalents</b>		452,585	882,041	343,505
<b>Adjusted Net Income</b>		2,085,793	2,505,522	1,753,598
<b>Interest Expense</b>		1,097,531	1,264,764	124,899
<b>Tax Rate</b>		30%	30%	30%
<b>Interest Expense After Tax</b>		329,259.3	379,429.2	37,469.7
<b>NOPAT</b>		2,415,052	2,884,951	1,791,068
<b>Invested Capital</b>		23,269,271	26,716,968	28,386,187
<b>WACC</b>		6.12%	5.82%	3.13%
<b>EVA</b>		991,243	1,330,761	901,822
<b>EVA per Total Asset</b>		0.0356	0.0406	0.0263
<b>MVA</b>				
<b>Shares Outstanding</b>		5,285	5,355	5,434
<b>Market Price</b>		5,750	5,550	6,750
<b>Market Value of Equity</b>		30,388,750	29,720,250	36,679,500
<b>Book Value of Equity</b>		13,184,592	14,315,328	15,201,745
<b>MVA</b>		17,204,158	15,404,922	21,477,755
<b>MVA per Total Asset</b>		61.72%	46.98%	62.75%

PT SAMUDERA INDONESIA Tbk	2003	2004	2005	2006
<b>Short term debt</b>		90,969	137,646	150,904
<b>Current portion LTD</b>		82,258	66,762	129,108
<b>Senior LTD</b>		284,578	308,939	654,897
<b>Capitalized lease obligation</b>		3,037	2082	1,436
<b>Other long term liabilities (deferred &amp; provision)</b>		14,155	25,624	28,318
<b>Total Debt</b>		474,997	541,053	964,663
<b>Equity equivalent</b>				
<b>bad debt reserve</b>	0	0	0	0
<b>Deferred income tax liabilities (aset)</b>	-795	-967	-705	3,926
<b>LIFO Reserve</b>	0	0	0	0
<b>Cumulative intangible assets amortization \</b>	-53,518	-82,386	-116,073	-149,059
<b>Inventory bsolescence Reserve/ penyisihan persediaan</b>		0	0	0
<b>Total Equity Equivalent</b>		-83,353	-116,778	-145,133
<b>Change in Equity equivalent</b>				
<b>bad debt reserve</b>		0	0	0
<b>Deferred income tax liabilities ( bsol)</b>		-172	262	4,631
<b>LIFO Reserve</b>		0	0	0
<b>Cumulative intangible assets amortization</b>		-28,868	-33,687	-32,986
<b>Inventory bsolescence Reserve</b>		0	0	0
<b>Total Change in Equity equivalent</b>		-29,040	-33,425	-28,355
<b>Shareholders equity</b>		1,162,351	1,512,163	1,438,685
<b>debt</b>		474,997	541,053	964,663
<b>equity</b>		1,162,351	1,512,163	1,438,685
<b>debt + equity</b>		1,637,348	2,053,216	2,403,348
<b>debt/(debt + equity)</b>		0.2901	0.2635	0.4014
<b>debt/equity</b>		0.4087	0.3578	0.6705
<b>current beta</b>		0.435389711	0.43538971	0.43538971
<b>rf</b>		11.41%	8.08%	6.44%
<b>rm</b>		5.61%	5.01%	5.39%
<b>rm - rf</b>		-5.80%	-3.07%	-1.05%
<b>cost of equity</b>		8.88%	6.74%	5.98%
<b>Interest</b>		154,747	9,343	21,070
<b>Loan</b>		474,997	541,053	964,663
<b>Interest (%)</b>		32.58%	1.73%	2.18%
<b>cost of debt after tax</b>		22.80%	1.21%	1.53%
<b>W kd</b>		30.57%	27.94%	42.72%
<b>W ke</b>		74.80%	78.09%	63.71%
<b>WACC</b>		13.62%	5.60%	4.46%
<b>Invested Capital (Total Modal)</b>				
<b>Equity</b>		1,162,351	1,512,163	1,438,685
<b>Equity Equivalent</b>		-83,353	-116,778	-145,133
<b>Adjusted Equity</b>		-29,040	-33,425	-28,355
<b>Total Debt</b>		474,997	541,053	964,663
<b>Total Invested Capital</b>		1,553,995	1,936,438	2,258,215
<b>Total Aktiva</b>		2,602,460	3,234,643	3,482,428
<b>EVA</b>				
<b>Net Income</b>		200,878	342,730	60,004
<b>Increase in Equity Equivalents</b>		-29,040	-33,425	-28,355
<b>Adjusted Net Income</b>		171,838	309,305	31,649
<b>Interest Expense</b>		154,747	9,343	21,070
<b>Tax Rate</b>		30%	30%	30%
<b>Interest Expense After Tax</b>		46424.1	2802.9	6321
<b>NOPAT</b>		218,262	312,108	37,970
<b>Invested Capital</b>		1,553,995	1,936,438	2,258,215
<b>WACC</b>		13.62%	5.60%	4.46%
<b>EVA</b>		6,667	203,597	-62,853
<b>EVA per Total Asset</b>		0.0026	0.0629	-0.0180
<b>MVA</b>				
<b>Shares Outstanding</b>		132	164	164
<b>Market Price</b>		3,750	7,350	6,650
<b>Market Value of Equity</b>		495,000	1,205,400	1,090,600
<b>Book Value of Equity</b>		1,162,351	1,512,163	1,438,685
<b>MVA</b>		-667,351	-306,763	-348,085
<b>MVA per Total Asset</b>		-25.64%	-9.48%	-10.00%

PT TELEKOMUNIKASI INDONESIA Tbk	2003	2004	2005	2006
<b>Short term debt</b>		1,101,633	173,800	687,990
<b>Current portion LTD</b>		2,300,822	2,226,925	4,675,409
<b>Senior LTD</b>		10,882,799	49,640,262	0
<b>Capitalized lease obligation</b>		0	235,537	217,108
<b>Other long term liabilities (deferred &amp; provision)</b>		2,927,567	2,391,810	9,160,245
<b>Total Debt</b>		17,212,821	54,668,334	14,740,752
<b>Equity equivalent</b>				
<b>bad debt</b>	389,436	531,302	690,070	786,474
<b>Defered income tax liabilities (aset)</b>	-3,546,770	-2,927,567	-2,391,810	-2,665,397
<b>LIFO Reserve</b>	0	0	0	0
<b>Cumulative intangible assets amortization</b>	973,704	1846034	2,764,187	3,708,590
<b>Inventory obsolescence Reserve</b>	40,489	54,733	48,347	48,098
<b>Total Equity Equivalent</b>		-495,498	1,110,794	1,877,765
<b>Change in Equity equivalent</b>				
<b>bad debt reserve</b>		141,866	158,768	96,404
<b>Defered income tax liabilities (aset)</b>		619,203	535,757	-273,587
<b>LIFO Reserve</b>		0	0	0
<b>Cumulative intangible assets amortization</b>		0	0	0
<b>Inventory obsolescence Reserve</b>		0	0	-249
<b>Total Change in Equity equivalent</b>		761,069	694,525	-177,432
<b>Shareholders equity</b>		18,128,036	23,292,401	28,068,689
<b>debt</b>		17,212,821	54,668,334	14,740,752
<b>equity</b>		18,128,036	23,292,401	28,068,689
<b>debt + equity</b>		35,340,857	77,960,735	42,809,441
<b>debt/(debt + equity)</b>		0.4871	0.7012	0.3443
<b>debt/equity</b>		0.9495	2.3470	0.5252
<b>current beta</b>		0.95	0.95	0.95
<b>rf</b>		11.41%	8.08%	6.44%
<b>rm</b>		5.61%	5.01%	5.39%
<b>rm - rf</b>		-5.80%	-3.07%	-1.05%
<b>cost of equity</b>		5.90%	5.16%	5.44%
<b>Interest</b>		1,270,136	1,177,268	1,286,354
<b>Loan</b>		17,212,821	54,668,334	14,740,752
<b>Interest (%)</b>		7.38%	2.15%	8.73%
<b>cost of debt after tax</b>		5.17%	1.51%	6.11%
<b>W kd</b>		49.40%	69.14%	32.99%
<b>W ke</b>		52.02%	29.46%	62.81%
<b>WACC</b>		5.62%	2.56%	5.43%
<b>Invested Capital (Total Modal)</b>				
<b>Equity</b>		18,128,036	23,292,401	28,068,689
<b>Equity Equivalent</b>		-495,498	1,110,794	1,877,765
<b>Adjusted Equity</b>		761,069	694,525	-177,432
<b>Total Debt</b>		17,212,821	54,668,334	14,740,752
<b>Total Invested Capital</b>		34,845,359	79,071,529	44,687,206
<b>Total Aktiva</b>		56,179,044	62,171,044	75,135,745
<b>EVA</b>				
<b>Net Income</b>		6,614,568	7,933,566	11,005,577
<b>Increase in Equity Equivalents</b>		761,069	694,525	-177,432
<b>Adjusted Net Income</b>		7,375,637	8,628,091	10,828,145
<b>Interest Expense</b>		1,270,136	1,177,268	1,286,354
<b>Tax Rate</b>		30%	30%	30%
<b>Interest Expense After Tax</b>		881,040.8	821,804.4	890,002.2
<b>NOPAT</b>		7,756,678	8,981,271	11,214,051
<b>Invested Capital</b>		34,845,359	79,071,529	44,687,206
<b>WACC</b>		5.62%	2.56%	5.43%
<b>EVA</b>		5,798,028	6,954,481	8,785,965
<b>EVA per Total Asset</b>		0.1032	0.1119	0.1169
<b>MVA</b>				
<b>Shares Outstanding</b>		20,160	20,160	20,160
<b>Market Price</b>		4,825	5,900	10,100
<b>Market Value of Equity</b>		97,272,000	118,944,000	203,616,000
<b>Book Value of Equity</b>		18,128,036	23,292,401	28,068,689
<b>MVA</b>		79,143,964	95,651,599	175,547,311
<b>MVA per Total Asset</b>		140.88%	153.85%	233.64%

## ROA, ROE, EPS 2004-2006

		ROA	ROE	EPS
IATG	2004	0.1079	0.1807	309.01
	2005	0.0846	0.1644	303.10
	2006	0.0493	0.1331	259.50
MIRA	2004	-0.0697	-0.2833	3.82
	2005	0.0141	0.0604	2.42
	2006	0.0265	0.1162	5.32
HITS	2004	0.0722	0.1977	334.93
	2005	0.0723	0.1589	63.56
	2006	0.0900	0.1645	66.96
BLTA	2004	0.2148	0.5966	117.37
	2005	0.2612	0.6973	155.20
	2006	0.2927	0.6973	289.90
CMPP	2004	-0.0453	0.5966	304.03
	2005	-0.0023	0.6973	396.51
	2006	-0.2583	0.7836	545.91
ZBRA	2004	0.0107	0.0210	2.13
	2005	0.0114	0.0221	1.29
	2006	-0.1119	-0.2217	-14.37
TMAS	2004	0.1403	-0.2833	3.82
	2005	0.2019	0.0604	2.42
	2006	0.0379	0.1162	5.32
ISAT	2004	0.0855	0.1807	309.01
	2005	0.0718	0.1644	303.10
	2006	0.0591	0.1331	259.50
SMDR	2004	0.1279	0.2839	1226.70
	2005	0.1723	0.3686	2092.94
	2006	0.0419	0.1015	366.42
TLKM	2004	0.2148	0.5966	304.03
	2005	0.2612	0.6973	396.51
	2006	0.2927	0.7836	545.91

## Output Regresi

Dependent Variable: MVA?  
 Method: GLS (Variance Components)  
 Date: 07/16/08 Time: 23:15  
 Sample: 2004 2006  
 Included observations: 3  
 Number of cross-sections used: 10  
 Total panel (balanced) observations: 30

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.083683	0.196050	0.426848	0.6731
ROA?	2.282262	1.151628	1.981770	0.0586
ROE?	0.388010	0.462610	0.838741	0.4096
EPS?	-0.000169	0.000264	-0.639784	0.5281
EVA?	-0.330527	0.768442	-0.430126	0.6708
Random Effects				
_IATG--C	0.282880			
_MIRA--C	-0.088546			
_HITS--C	-0.011991			
_BLTA--C	-0.412044			
_CMPP--C	-0.330292			
_ZBRA--C	-0.188679			
_TMAS--C	0.049877			
_ISAT--C	0.257356			
_SMDR--C	-0.303158			
_TLKM--C	0.744598			
GLS Transformed Regression				
R-squared	0.721931	Mean dependent var	0.318903	
Adjusted R-squared	0.677440	S.D. dependent var	0.656992	
S.E. of regression	0.373135	Sum squared resid	3.480738	
Durbin-Watson stat	1.436410			
Unweighted Statistics including Random Effects				
R-squared	0.788926	Mean dependent var	0.318903	
Adjusted R-squared	0.755154	S.D. dependent var	0.656992	
S.E. of regression	0.325092	Sum squared resid	2.642123	
Durbin-Watson stat	1.892330			