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Lampiran 1. Komentar Mengenai Penggunaan RTA dan RTE

Subject Area	Selected Textbook	Comments
Finance	Bierman and Smidt	Recommends RTA, discusses RTE pitfalls (pp. 118–30)
	Brigham and Gapenski	Focuses on WACC RTA, covers RTE in an appendix (pp. 278–80)
	Copeland and Weston	Recommends WACC RTA
	Moyer, McGuigan, and Kretlow	Recommends WACC RTA, is skeptical of deducting interest charges to calculate CFs (pp. 345–8)
Real estate	Ross, Westerfield, and Jaffe	Covers WACC RTA and RTE, says either can be used if the firm's target debt-to-value ratio applies to the project over the project life (pp. 457–63)
	Van Horne Brueggerman and Fisher	Recommends WACC RTA Recommends RTE for evaluating equity investment performance (pp. 323–7) and RTA for totally valuing property (pp. 438–46)
Accounting	Horngren, Foster and Datar Morse, Davis, and Hartgraves	Covers RTA only Covers RTA only
Economics	Salvatore	Covers RTA only
Industrial engineering	Seo	Covers RTA only
	Newman and Johnson Park and Sharp-Bette	Covers RTA only Covers both RTA and RTE
Agricultural economics	Boehlje and Eidman	Recommends RTA, notes that RTE is "typically less accurate" (p. 323)
	Kay and Edwards	Recommends RTA, indicates project financing should be omitted from the CFs (p. 289)
	Beierlein, Schneeberger, and Osburn Barry et al.	Covers RTA only Recommends RTE "for smaller, non-corporate firms" (p. 286), discusses RTA as an alternative (pp. 285–6, 305–10)
Forestry	Lee et al.	Covers RTA only
	Klemperer	Covers RTA only
	Bullard and Straka	Covers RTA only

Sumber : Miller dan Bradford, Volume 23.

Lampiran 2. Analisis Rasio Keuangan PT. GM tahun 2010 – 2014.

<i>Ratios</i>	2010	2011	2012	2013	2014
<i>Liquidity</i>					
<i>Current Ratio</i>	21,59	13,71	10,57	9,65	9,51
<i>Quick Ratio</i>	20,32	13,01	10,12	9,33	9,27
<i>Cash Ratio</i>	0,36	1,04	2,10	3,17	4,21
<i>Collection period (hari)</i>	36	68	68	68	68
<i>Days to sell inventory (hari)</i>	3	5	5	5	4
<i>Capital structure and Solvency</i>					
<i>Total debt to equity</i>	0,92	0,65	0,40	0,21	0,08
<i>Long term debt to equity</i>	0,89	0,59	0,33	0,14	-
<i>Times interest earned</i>	2,0	3,0	5,2	9,6	23,1
<i>Return on Investment</i>					
<i>Return on Assets (ROA)</i>	12,86%	14,94%	19,65%	23,38%	25,88%
<i>Return on Equity (ROE)</i>	10,81%	17,60%	23,95%	27,16%	28,21%
<i>Operating Performance</i>					
<i>Gross profit margin</i>	13,81%	15,80%	17,78%	19,66%	21,46%
<i>Operating profit margin</i>	8,06%	10,06%	12,36%	14,49%	16,53%
<i>Pretax profit margin</i>	4,01%	6,69%	9,97%	12,99%	15,81%
<i>Net profit margin</i>	3,00%	5,01%	7,48%	9,74%	11,86%
<i>Interest Coverege Ratio</i>	0,74	1,48	3,13	6,46	16,61
<i>Asset Utilization</i>					
<i>Cash turnover</i>	562,16	97,44	29,54	13,40	7,77
<i>Account receivable turnover</i>	10,00	5,30	5,30	5,30	5,30
<i>Sales to inventory</i>	157,94	86,73	92,82	99,35	106,31
<i>Working capital turn over</i>	9,70	5,06	4,69	4,06	3,42
<i>Fixed assets turnover</i>	2,76	3,39	4,19	5,22	6,57
<i>Total assets turnover</i>	2,13	1,98	2,12	2,15	2,09
<i>Degree of Operating Leverage (DOL)</i>	2,41	1,78	1,46	1,32	1,23