

Lampiran 1
Daftar *Monthly Return* IHSB dan Saham sebagai dasar Perhitungan Beta

Year	Month	Close IHSB	Monthly Return IHSB	Close SMCB	Monthly Return SMCB	Close INTP	Monthly Return INTP	Close SMGR	Monthly Return SMGR
		1.000,23		575		2975		1.850	
2005	Jan	1.045,44	5%	610	6%	3.450	16%	1.840	-1%
	Feb	1.073,83	3%	580	-5%	3.150	-9%	1.780	-3%
	Mar	1.080,17	1%	470	-19%	2.800	-11%	1.655	-7%
	Apr	1.029,61	-5%	435	-7%	2.650	-5%	1.590	-4%
	May	1.088,17	6%	475	9%	3.200	21%	1.610	1%
	Jun	1.122,38	3%	570	20%	3.450	8%	1.920	19%
	Jul	1.182,30	5%	540	-5%	3.600	4%	1.990	4%
	Aug	1.050,09	-11%	410	-24%	2.925	-19%	1.570	-21%
	Sept	1.079,28	3%	460	12%	2.900	-1%	1.820	16%
	Oct	1.066,22	-1%	455	-1%	3.300	14%	1.870	3%
	Nov	1.096,64	3%	455	0%	3.225	-2%	1.790	-4%
	Dec	1.162,64	6%	475	4%	3.550	10%	1.780	-1%
2006	Jan	1.232,32	6%	570	20%	3.950	11%	1.950	10%
	Feb	1.230,66	0%	620	9%	4.425	12%	2.325	19%
	Mar	1.322,97	8%	640	3%	4.525	2%	2.550	10%
	Apr	1.464,41	11%	680	6%	5.000	10%	2.740	7%
	May	1.330,00	-9%	550	-19%	3.850	-23%	2.210	-19%
	Jun	1.310,26	-1%	560	2%	4.200	9%	2.380	8%
	Jul	1.351,65	3%	560	0%	4.200	0%	2.545	7%
	Aug	1.431,26	6%	530	-5%	4.575	9%	2.535	0%
	Sept	1.534,61	7%	570	8%	4.925	8%	2.710	7%
	Oct	1.582,63	3%	580	2%	5.000	2%	2.910	7%
	Nov	1.718,96	9%	540	-7%	5.350	7%	3.200	10%
	Dec	1.805,52	5%	670	24%	5.750	7%	3.630	13%
2007	Jan	1.757,26	-3%	650	-3%	5.350	-7%	3.800	5%
	Feb	1.740,97	-1%	660	2%	5.750	7%	3.860	2%
	Mar	1.830,92	5%	660	0%	5.100	-11%	3.980	3%
	Apr	1.999,17	9%	720	9%	5.700	12%	3.840	-4%
	May	2.084,32	4%	760	6%	5.550	-3%	4.325	13%
	Jun	2.139,28	3%	950	25%	6.250	13%	5.160	19%
	Jul	2.348,67	10%	1010	6%	6.500	4%	5.250	2%
	Aug	2.194,34	-7%	1030	2%	6.400	-2%	4.950	-6%
	Sept	2.359,21	8%	1140	11%	6.100	-5%	5.300	7%
	Oct	2.643,49	12%	1400	23%	8.200	34%	6.200	17%
	Nov	2.688,33	2%	1650	18%	7.700	-6%	5.950	-4%
	Dec	2.745,83	2%	1750	6%	8.200	6%	5.600	-6%
2008	Jan	2.627,25	-4%	1560	-11%	7.750	-5%	5.550	-1%
	Feb	2.721,94	4%	1380	-12%	7.500	-3%	5.300	-5%
	Mar	2.447,30	-10%	1200	-13%	7.050	-6%	5.000	-6%
	Apr	2.304,52	-6%	910	-24%	5.600	-21%	4.225	-16%
	May	2.444,35	6%	1110	22%	6.150	10%	4.400	4%
	Jun	2.349,10	-4%	1120	1%	5.450	-11%	4.000	-9%
	Jul	2.304,51	-2%	1160	4%	6.150	13%	4.100	3%
	Aug	2.165,94	-6%	1150	-1%	6.400	4%	4.050	-1%
	Sept	1.832,51	-15%	850	-26%	6.000	-6%	3.425	-15%
	Oct	1.256,70	-31%	445	-48%	3.500	-42%	3.000	-12%

Lampiran 1 (Lanjutan)

Daftar *Monthly Return* IHSG dan Saham sebagai dasar Perhitungan Beta

Year	Month	Close IHSG	Monthly Return IHSG	Close SMCB	Monthly Return SMCB	Close INTP	Monthly Return INTP	Close SMGR	Monthly Return SMGR
	Nov	1.241,54	-1%	435	-2%	3.500	0%	3.250	8%
	Dec	1.355,41	9%	630	45%	4.600	31%	4.175	28%
2009	Jan	1.332,67	-2%	580	-8%	4.500	-2%	3.475	-17%
	Feb	1.285,48	-4%	550	-5%	4.150	-8%	3.500	1%
	Mar	1.434,07	12%	550	0%	5.250	27%	3.725	6%
	Apr	1.722,77	20%	700	27%	5.850	11%	4.100	10%
	May	1.916,83	11%	1000	43%	6.650	14%	4.675	14%
	Jun	2.026,78	6%	1100	10%	7.750	17%	4.900	5%
	Jul	2.323,24	15%	1450	32%	9.300	20%	5.950	21%
	Aug	2.341,54	1%	1260	-13%	10.050	8%	5.950	0%
	Sept	2.467,59	5%	1330	6%	10.600	5%	6.300	6%
	Oct	2.367,70	-4%	1620	22%	11.050	4%	6.850	9%
	Nov	2.415,84	2%	1500	-7%	11.100	0%	7.300	7%
	Dec	2.534,36	5%	1550	3%	13.700	23%	7.550	3%
Average Montly Return			2%		3%		3%		3%
Average Montly Return			23%		36%		41%		35%

Lampiran 2

Hasil Regresi *Return* IHSB terhadap *Return* Semen Gresik

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,61788591
R Square	0,381782998
Adjusted R Square	0,371124084
Standard Error	0,08069238
Observations	60

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0,233221555	0,233221555	35,81818974	1,44375E-07
Residual	58	0,377653095	0,00651126		
Total	59	0,61087465			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0,013685681	0,010717952	1,27689326	0,206728457	-0,007768631	0,035139994	-0,007768631	0,035139994
X Variable 1	0,799515455	0,133590337	5,984829967	1,44375E-07	0,532105343	1,066925567	0,532105343	1,066925567

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals	Standard Residuals
1	0,049823463	-0,055228869	-0,690312326
2	0,035397347	-0,068006042	-0,850015772
3	0,018406101	-0,08863082	-1,107807364
4	-0,023737596	-0,015537328	-0,194202952
5	0,059158846	-0,046580229	-0,582211937
6	0,03882093	0,153725654	1,921435591
7	0,056369056	-0,019910722	-0,248866535
8	-0,075719663	-0,135335613	-1,691576246
9	0,035910306	0,123325363	1,541458668
10	0,004011017	0,023461511	0,293248268
11	0,036496415	-0,079277163	-0,990894877
12	0,061803587	-0,067390179	-0,842318019
13	0,061602695	0,033902923	0,423756747
14	0,012608692	0,179699001	2,246079602
15	0,073656162	0,023118032	0,288955083
16	0,09916265	-0,024652846	-0,308138917
17	-0,059697369	-0,133733288	-1,671548586
18	0,001819189	0,075103888	0,938732608
19	0,038941695	0,030386036	0,379798751
20	0,060775849	-0,064705122	-0,808757168
21	0,071417975	-0,002384444	-0,029803454
22	0,038703589	0,035097149	0,438683517
23	0,08255708	0,017099277	0,213725942
24	0,053946105	0,080428895	1,005290516
25	-0,007684681	0,054516637	0,681410054
26	0,006274082	0,009515392	0,118934035
27	0,054993926	-0,023905843	-0,298802033
28	0,087156109	-0,122331988	-1,529042356
29	0,047739184	0,078562899	0,981967209
30	0,034767554	0,15829603	1,978561273
31	0,091941235	-0,074499374	-0,931176716
32	-0,038850103	-0,018292754	-0,228643353
33	0,073756642	-0,003049572	-0,038116966
34	0,110025665	0,059785656	0,747268161
35	0,027247402	-0,067569982	-0,844565406
36	0,030786312	-0,089609841	-1,120044274
37	-0,020841781	0,01191321	0,148904657
38	0,042501408	-0,087546453	-1,094253734
39	-0,066984328	0,010380554	0,129747808
40	-0,032959526	-0,122040474	-1,525398679
41	0,062197409	-0,02077729	-0,25969787
42	-0,017469369	-0,073439722	-0,917931989
43	-0,001490511	0,026490511	0,331108116
44	-0,034388112	0,02219299	0,277392879
45	-0,109395659	-0,044925328	-0,561527129
46	-0,237534989	0,113447398	1,417992788
47	0,004039228	0,079294105	0,991106636
48	0,08701257	0,197602815	2,469861543
49	0,000271491	-0,167936161	-2,099054448
50	-0,014626156	0,0218204	0,272735831
51	0,106107994	-0,04182228	-0,522741747
52	0,174635336	-0,073964195	-0,924487447
53	0,103748967	0,036494935	0,456154624
54	0,05954571	-0,011417368	-0,142707063
55	0,130630369	0,083655346	1,045618311
56	0,019983764	-0,019983764	-0,249779487
57	0,056726693	0,002096837	0,026208616
58	-0,018679325	0,105980913	1,32466828
59	0,029940046	0,035753385	0,446885891
60	0,05290926	-0,018662684	-0,233267154

PROBABILITY OUTPUT

Percentile	Y
0,833333333	-0,21105276
2,5	-0,193430657
4,166666667	-0,167664671
5,833333333	-0,155
7,5	-0,154320988
9,166666667	-0,124087591
10,833333333	-0,090909091
12,5	-0,070224719
14,166666667	-0,058823529
15,833333333	-0,057142857
17,5	-0,056603774
19,166666667	-0,045045045
20,833333333	-0,042780749
22,5	-0,040322581
24,166666667	-0,039274924
25,833333333	-0,035175879
27,5	-0,032608696
29,166666667	-0,012195122
30,833333333	-0,008928571
32,5	-0,005586592
34,166666667	-0,005405405
35,833333333	-0,003929273
37,5	0
39,166666667	0,007194245
40,833333333	0,012578616
42,5	0,015789474
44,166666667	0,01744186
45,833333333	0,025
47,5	0,027472527
49,166666667	0,031088083
50,833333333	0,034246575
52,5	0,036458333
54,166666667	0,041420118
55,833333333	0,046831956
57,5	0,048128342
59,166666667	0,058823529
60,833333333	0,064285714
62,5	0,065693431
64,166666667	0,069033531
65,833333333	0,069327731
67,5	0,070707071
69,166666667	0,073800738
70,833333333	0,074509804
72,5	0,076923077
74,166666667	0,083333333
75,833333333	0,087301587
77,5	0,095505618
79,166666667	0,096774194
80,833333333	0,099656357
82,5	0,100671141
84,166666667	0,126302083
85,833333333	0,134375
87,5	0,140243902
89,166666667	0,159235669
90,833333333	0,169811321
92,5	0,192307692
94,166666667	0,192546584
95,833333333	0,193063584
97,5	0,214285714
99,166666667	0,284615385

Lampiran 3 Hasil Regresi *Return* IHSG terhadap *Return* Indocement

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,723177846
R Square	0,522986196
Adjusted R Square	0,514761821
Standard Error	0,091148626
Observations	60

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0,528308417	0,528308417	63,58977281	6,76286E-11
Residual	58	0,481868181	0,008308072		
Total	59	1,010176598			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0,011866005	0,012106802	0,980110675	0,331102184	-0,012368391	0,036100402	-0,012368391	0,036100402
X Variable 1	1,203334268	0,150901184	7,974319583	6,76286E-11	0,901272732	1,505395805	0,901272732	1,505395805

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals	Standard Residuals
1	0,066256238	0,093407628	1,033580299
2	0,044543787	-0,131500309	-1,455085969
3	0,018970612	-0,130081723	-1,439388938
4	-0,044459	-0,009112429	-0,100831457
5	0,08030673	0,127240439	1,407949381
6	0,049696552	0,028428448	0,314568361
7	0,076107875	-0,032629614	-0,361055377
8	-0,122696139	-0,064803861	-0,717071995
9	0,045315831	-0,05386284	-0,596006678
10	-0,002695133	0,140626168	1,556066603
11	0,046197971	-0,068925244	-0,762676197
12	0,084287276	0,016487918	0,18244321
13	0,083984917	0,028691139	0,3174751
14	0,010245051	0,110008114	1,217269104
15	0,102126342	-0,079527472	-0,879992681
16	0,140515634	-0,035543258	-0,393295627
17	-0,098581314	-0,131418686	-1,454182793
18	-0,005994008	0,096903099	1,072258626
19	0,049878312	-0,049878312	-0,551916823
20	0,082740449	0,006545266	0,072425109
21	0,098757693	-0,022254961	-0,246257073
22	0,049519945	-0,034291518	-0,37944479
23	0,115522931	-0,045522931	-0,503723372
24	0,072461141	0,002305214	0,025507809
25	-0,020298087	-0,049267131	-0,545153933
26	0,00071096	0,074055395	0,819442689
27	0,074038195	-0,187081674	-2,070108589
28	0,122444835	-0,004797776	-0,053088673
29	0,063119232	-0,089435021	-0,989622353
30	0,043595899	0,082530227	0,913218965
31	0,12964683	-0,08964683	-0,991966072
32	-0,067204523	0,051819907	0,573401089
33	0,102277574	-0,149152574	-1,650412988
34	0,156865334	0,187396961	2,073597329
35	0,032277472	-0,093253082	-1,031870212
36	0,037603813	0,027331252	0,302427587
37	-0,040100568	-0,01477748	-0,163516759
38	0,055235963	-0,087494028	-0,968144741
39	-0,109548766	0,049548766	0,548270306
40	-0,058338737	-0,147335022	-1,630301289
41	0,084880009	0,013334277	0,14754733
42	-0,03502482	-0,078796318	-0,871902266
43	-0,01097537	0,139415737	1,542672293
44	-0,060488873	0,101139279	1,119133083
45	-0,173381189	0,110881189	1,22692991
46	-0,366241059	-0,050425607	-0,557972789
47	-0,002652672	0,002652672	0,029352527
48	0,122228798	0,192056916	2,125160976
49	-0,008323417	-0,013415714	-0,148448449
50	-0,030745558	-0,04703222	-0,520424048
51	0,150968928	0,114091313	1,262450792
52	0,254108021	-0,139822307	-1,547171099
53	0,147418405	-0,010666268	-0,118025099
54	0,080888992	0,084524542	0,935286592
55	0,187877049	0,012122951	0,134143679
56	0,02134512	0,059300041	0,656170763
57	0,076646147	-0,021919779	-0,242548194
58	-0,0368459	0,07929873	0,877461591
59	0,036330116	-0,031805229	-0,351933335
60	0,07090607	0,163333627	1,807330128

PROBABILITY OUTPUT

Percentile	Y
0,833333333	-0,41666667
2,5	-0,23
4,166666667	-0,20567376
5,833333333	-0,1875
7,5	-0,11382114
9,166666667	-0,11304348
10,833333333	-0,11111111
12,5	-0,08695652
14,166666667	-0,07777778
15,833333333	-0,06956522
17,5	-0,0625
19,166666667	-0,06097561
20,833333333	-0,06
22,5	-0,05487805
24,166666667	-0,05357143
25,833333333	-0,046875
27,5	-0,03225806
29,166666667	-0,02631579
30,833333333	-0,02272727
32,5	-0,02173913
34,166666667	-0,01538462
35,833333333	-0,00854701
37,5	0
39,166666667	0
40,833333333	0,004524887
42,5	0,015228426
44,166666667	0,02259887
45,833333333	0,04
47,5	0,040650407
49,166666667	0,04245283
50,833333333	0,043478261
52,5	0,054726368
54,166666667	0,064935065
55,833333333	0,07
57,5	0,074766355
59,166666667	0,074766355
60,833333333	0,076502732
62,5	0,078125
64,166666667	0,080645161
65,833333333	0,089285714
67,5	0,090909091
69,166666667	0,098214286
70,833333333	0,100775194
72,5	0,104972376
74,166666667	0,112676056
75,833333333	0,114285714
77,5	0,117647059
79,166666667	0,120253165
80,833333333	0,126126126
82,5	0,128440367
84,166666667	0,136752137
85,833333333	0,137931034
87,5	0,159663866
89,166666667	0,165413534
90,833333333	0,2
92,5	0,20754717
94,166666667	0,234234234
95,833333333	0,265060241
97,5	0,314285714
99,166666667	0,344262295

Lampiran 4

Hasil Regresi *Return* IHSG terhadap *Return* Holcim Indonesia

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0,723144614
R Square	0,522938132
Adjusted R Square	0,514712928
Standard Error	0,113227408
Observations	60

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0,815092188	0,815092188	63,57752261	6,78294E-11
Residual	58	0,743585861	0,012820446		
Total	59	1,55867805			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0,001788093	0,015039412	0,118893802	0,905770331	-0,028316561	0,031892747	-0,028316561	0,031892747
X Variable 1	1,494671953	0,187453729	7,973551442	6,78294E-11	1,119442549	1,869901357	1,119442549	1,869901357

RESIDUAL OUTPUT

Observation	Predicted Y	Residuals	Standard Residuals
1	0,069346673	-0,008477108	-0,075510643
2	0,042377449	-0,091557777	-0,815559563
3	0,010612786	-0,200267958	-1,783905788
4	-0,068173685	-0,0062944	-0,056067962
5	0,086798912	0,005155111	0,045919638
6	0,048777743	0,151222257	1,347026563
7	0,081583477	-0,134215056	-1,195533311
8	-0,165352716	-0,075388024	-0,671525959
9	0,043336412	0,078614808	0,700268837
10	-0,016298424	0,005428859	0,048358071
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PROBABILITY OUTPUT

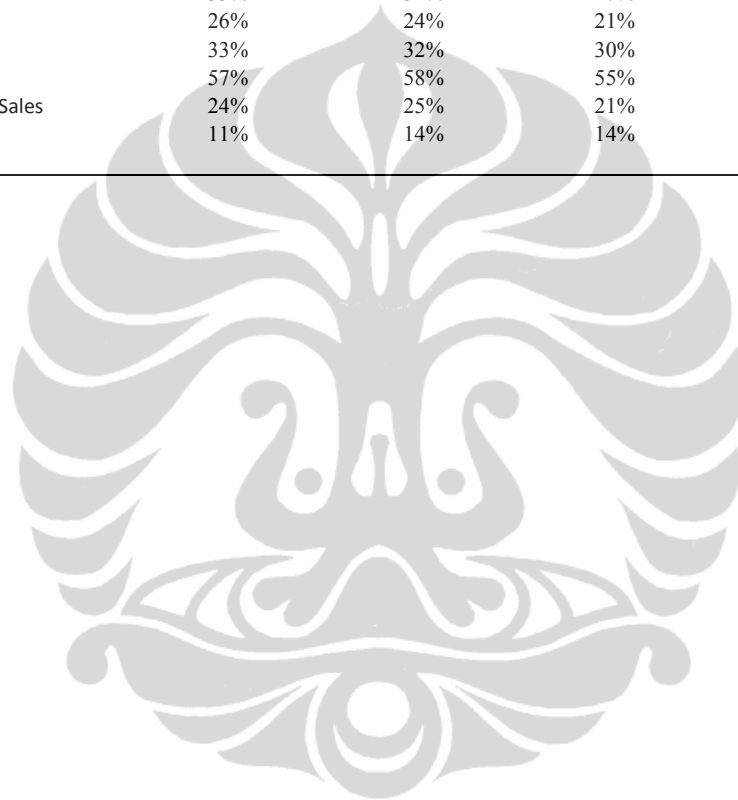
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Lampiran 5a
Highlight Laporan Keuangan Semen Gresik 2005-2009

Deskripsi	Posisi Keuangan (dalam jutaan rupiah)				
	2009	2008	2007	2006	2005
<u>Aktiva</u>					
Aktiva Lancar	8.207.041	7.083.422	5.267.912	4.153.263	3.740.623
Investasi pada Perusahaan Asosiasi	66.671	59.566	50.259	43.830	43.725
Aset Tetap	4.014.143	3.308.878	3.089.622	3.162.919	3.419.589
Aktiva Tidak Lancar Lainnya	663.453	151.098	107.434	136.407	93.923
Jumlah Aktiva	12.951.308	10.602.964	8.515.227	7.496.419	7.297.860
<u>Kewajiban</u>					
Hutang Usaha	776.209	805.152	517.743	464.604	503.070
Pinjaman Jangka Pendek	91.483	93.706	125.820	161.930	809.999
Kewajiban Lain-Lain	1.427.150	1.193.241	802.311	833.549	852.305
Kewajiban Lancar	2.294.842	2.092.099	1.445.874	1.460.083	2.165.374
Kewajiban Tidak Lancar	338.372	337.149	349.766	455.160	596.374
Total Kewajiban	2.633.214	2.429.249	1.795.640	1.915.243	2.761.748
Hak Minoritas Atas Ekuitas Anak Perusahaan	120.415	104.129	92.324	81.562	69.179
<u>Ekuitas</u>					
Jumlah Ekuitas	10.197.679	8.069.586	6.627.263	5.499.614	4.466.932
Total Kewajiban dan Ekuitas	12.951.308	10.602.964	8.515.227	7.496.419	7.297.859
<u>Laba Rugi</u>					
Pendapatan	14.387.850	12.209.846	9.600.801	8.727.858	7.532.208
Beban Pokok Pendapatan	7.613.709	6.855.225	5.600.144	5.400.346	4.640.413
Laba Kotor	6.774.141	5.354.621	4.000.657	3.327.512	2.891.795
Beban Usaha	2.431.578	1.967.435	1.603.808	1.548.133	1.352.557
Laba Usaha	4.342.563	3.387.186	2.396.848	1.779.379	1.539.238
Beban Pajak	1.016.075	863.642	621.440	483.859	537.466
Laba Bersih	3.326.488	2.523.544	1.775.408	1.295.520	1.001.772
EBITDA	4.769.091	3.867.228	2.848.528	2.234.456	1.999.359
Laba bersih diluar laba rugi selisih kurs	3.352.338	2.532.778	1.774.787	1.298.568	1.000.372
<u>Komponen Laba Rugi Lain-lain</u>					
Laba rugi selisih kurs	(25.850)	(9.234)	621	(3.048)	1.400
Pendapatan Bunga	326.035	223.998	138.149	125.351	58.525
Beban Bunga	(20.358)	(26.192)	(11.625)	(80.490)	(157.039)
Depresiasi	424.940	474.091	441.474	445.524	441.425
<u>Arus Kas</u>					
<u>a. Operating</u>					
Cash flow from operating	4.246.497	2.628.307	2.074.598	1.594.060	1.223.051
Kas dari Operasi	5.273.253	3.325.474	2.571.023	2.356.297	1.784.520
Pendapatan Bunga	326.035	223.998	138.149	134.213	56.132
Beban Bunga	(43.087)	(49.115)	(35.703)	(228.892)	(224.288)
Lain-lain	(1.309.704)	(872.050)	(598.871)	(667.558)	(393.314)
<u>b. Investing</u>					
Cash flow from investing	(3.347.291)	(527.806)	(285.007)	(305.926)	(266.647)
Perolehan aktiva tetap	(1.605.691)	(561.763)	(322.645)	(190.297)	(199.840)
Lain-lain	(1.741.600)	33.957	37.638	(115.629)	(66.807)
<u>c. Financing</u>					
Cash flow from financing	(1.235.627)	(1.176.097)	(710.899)	(893.186)	(515.737)
Pembayaran Dividen	(1.605.792)	(887.711)	(647.760)	(262.837)	(158.674)
Pelunasan Hutang (net)	(11.408)	(79.868)	(63.139)	(630.349)	(357.063)
Lain-lain	381.573	(208.518)	-	-	-

Lampiran 5a (lanjutan)
Highlight Laporan Keuangan Semen Gresik 2005-2009

Financial Highlight					
Pengeluaran Modal	1.614.647	562.830	357.734	190.297	190.840
Modal Kerja Bersih	5.912.199	4.991.322	3.822.037	2.693.180	1.575.249
Pertumbuhan Modal kerja bersih	920.877	1.169.285	1.128.857	1.117.931	516.298
Posisi Hutang	429.855	430.855	475.586	617.090	1.406.373
Saham Biasa	5.879.361	5.922.179	5.931.520	5.931.520	5.931.520
Laba per saham Biasa	566	426	299	218	169
Current Ratio	3,58	3,39	3,64	2,84	1,73
Debt to Total Asset	1,17%	1,70%	1,90%	3,00%	6,10%
Debt to Total Equity	1,49%	2,24%	2,40%	4,10%	10,00%
Net Profit to Total Equity	33%	31%	27%	24%	22%
Net Profit to Total Assets	26%	24%	21%	17%	14%
Operating Margin	33%	32%	30%	26%	27%
Current Asset to Total Sales	57%	58%	55%	48%	50%
Current Liability to Total Cost of Sales	24%	25%	21%	22%	39%
Depreciation	11%	14%	14%	14%	13%



Lampiran 5b
Proyeksi Laporan Keuangan Semen Gresik 2010 - 2014

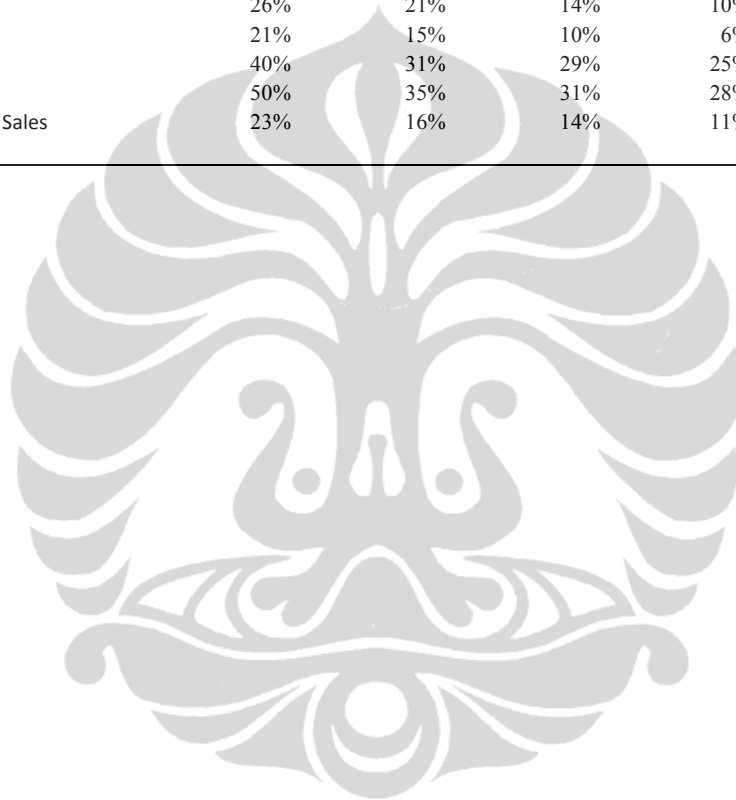
Deskripsi	Proyeksi (dalam jutaan rupiah)					
	2009	2010	2011	2012	2013	2014
<u>Aktiva</u>						
Aktiva Lancar	8.207.041	11.164.813	15.295.758	20.955.140	28.708.476	39.330.520
Investasi pada Perusahaan Asosiasi	66.671	66.671	66.671	66.671	66.671	66.671
Aset Tetap	4.014.143	8.369.290,00	12.942.194	17.743.744	22.785.371	28.079.079
Aktiva Tidak Lancar Lainnya	663.453	663.453	663.453	663.453	663.453	663.453
Jumlah Aktiva	12.951.308	20.264.227	28.968.077	39.429.008	52.223.971	68.139.724
<u>Kewajiban</u>						
Hutang Usaha	776.209	648.736	648.736	648.736	648.736	648.736
Pinjaman Jangka Pendek	91.483	76.459	76.459	76.459	76.459	76.459
Kewajiban Lain-Lain	1.427.150	1.192.775	1.192.775	1.192.775	1.192.775	1.192.775
Kewajiban Lancar	2.294.842	1.917.970	2.643.429	3.367.368	4.058.911	5.589.036
Kewajiban Tidak Lancar	338.372	1.648.220	3.513.722	4.876.076	5.506.267	4.173.610
Total Kewajiban	2.633.214	5.484.160	8.075.121	10.161.414	11.483.148	11.680.615
Hak Minoritas Atas Ekuitas Anak Perusahaan	120.415	120.415	120.415	120.415	120.415	120.415
<u>Ekuitas</u>						
Jumlah Ekuitas	10.197.679	14.659.652	20.772.541	29.147.180	40.620.408	56.338.693
Total Kewajiban dan Ekuitas	12.951.308	20.264.227	28.968.077	39.429.008	52.223.971	68.139.724
<u>Laba Rugi</u>						
Pendapatan	14.387.850	19.711.309	27.004.430	36.995.983	50.684.380	69.437.439
Beban Pokok Pendapatan	7.613.709	10.430.757	14.290.104	19.577.397	26.820.972	36.744.646
Laba Kotor	6.774.141	9.280.552	12.714.326	17.418.586	23.863.408	32.692.793
Beban Usaha	2.431.578	3.331.254	4.563.808	6.252.402	8.565.771	11.735.078
Laba Usaha	4.342.563	5.949.297	8.150.519	11.166.185	15.297.637	20.957.714
Beban Pajak	1.016.075	1.487.324	2.037.630	2.791.546	3.824.409	5.239.429
Laba Bersih	3.326.488	4.461.973	6.112.889	8.374.638	11.473.228	15.718.286
EBITDA	4.769.091	7.042.964	9.841.755	13.484.869	18.275.142	24.626.981
Depresiasi	424.940	1.093.667	1.691.236	2.318.684	2.977.505	3.669.266

Lampiran 6a
Highlight Laporan Keuangan Indocement 2005-2009

Deskripsi	Posisi Keuangan (dalam triliyun rupiah)				
	2009	2008	2007	2006	2005
<u>Aktiva</u>					
Aktiva Lancar	5.323	3.471	2.249	1.741	2.156
Investasi pada Perusahaan Asosiasi	32	58	50	49	43
Aset Tetap	7.773	7.598	7.599	7.679	7.812
Aktiva Tidak Lancar Lainnya	148	160	140	129	525
Jumlah Aktiva Total Assets	13.276	11.287	10.038	9.598	10.536
<u>Kewajiban</u>					
Hutang Usaha	488	289	331	254	170
Pinjaman Jangka Pendek	303	901	45	283	393
kewajiban Lancar Lainnya	980	754	403	275	293
Kewajiban Lancar	1.771	1.944	779	812	856
Kewajiban Tidak Lancar	801	821	2.343	2.753	4.051
Total Kewajiban	2.572	2.765	3.123	3.565	4.907
Hak Minoritas Atas Ekuitas Anak Perusahaan	23	22	21	-	-
<u>Ekuitas</u>					
Jumlah Ekuitas	10.681	8.500	6.894	6.033	5.629
Total Kewajiban dan Ekuitas	13.276	11.287	10.038	9.598	10.536
<u>Laba Rugi</u>					
Pendapatan	10.576	9.780	7.324	6.325	5.592
Beban Pokok Pendapatan	5.468	5.755	4.562	4.177	3.572
Laba Kotor	5.108	4.025	2.762	2.148	2.020
Beban Usaha	1.415	1.565	1.169	1.080	806
Laba Usaha	3.693	2.460	1.593	1.068	1.214
Beban Pajak	946	714	613	475	474
Laba Bersih	2.747	1.746	980	593	740
EBITDA	4.263	3.059	2.158	1.585	1.682
Laba bersih diluar laba rugi selisih kurs	2.755	1.819	1.009	544	690
<u>Komponen Laba Rugi Lain-lain</u>					
Laba rugi selisih kurs	(8)	(73)	(29)	49	50
Pendapatan Bunga	78	33	15	27	25
Beban Bunga	(40)	(123)	(196)	(301)	(263)
Depresiasi	(569)	(599)	(558)	(517)	(468)
<u>Arus Kas</u>					
<u>a. Operating</u>					
Cash flow from operating	3.184	1.619	1.403	1.213	1.361
Kas dari Operasi	5.053	2.959	2.352	1.876	1.709
Pendapatan Bunga	88	29	13	23	16
Beban Bunga	(84)	(157)	(223)	(208)	-
Others	(1.873)	(1.212)	(739)	(478)	(364)
<u>b. Investing</u>					
Cash flow from investing	(274)	(233)	64	(279)	(130)
Pembelian aktiva tetap	(274)	(243)	(261)	(276)	(150)
Others	(0)	10	325	(3)	20
<u>c. Financing</u>					
Cash flow from financing	(1.079)	(893)	(1.226)	(770)	(44)
Dividen	(552)	(147)	-110	-184	-
Pelunasan hutang	(468)	(709)	(940)	(521)	-
Others	(60)	(37)	(176)	(65)	(44)

Lampiran 6a (Lanjutan)
***Highlight* Laporan Keuangan Indocement 2005-2009**

Financial Highlight					
Pengeluaran Modal Capital Expenditures	700	618	464	394	191
Modal Kerja Bersih Net Working Capital	3.787	2.349	1.470	1.228	1.693
Pertumbuhan Modal kerja bersih	1.438	879	242	(465)	486
Posisi Hutang	-	26	1.103	2.232	3.040
Saham Biasa	3.681	3.681	3.681	3.681	3.681
Laba per saham Biasa	746	474	266	161	201
Laba Ditahan	6.690	3.951	2.136	263	854
Current Ratio	301%	179%	289%	214%	252%
Debt to Total Asset	0%	0%	11%	23%	29%
Debt to Total Equity	0%	0%	16%	37%	54%
Net Profit to Total Equity	26%	21%	14%	10%	13%
Net Profit to Total Assets	21%	15%	10%	6%	7%
Operating Margin	40%	31%	29%	25%	30%
Current Asset to Total Sales	50%	35%	31%	28%	39%
Current Liability to Total Cost of Sales	23%	16%	14%	11%	12%



Lampiran 6b
Proyeksi Laporan Keuangan Indocement 2010 - 2014

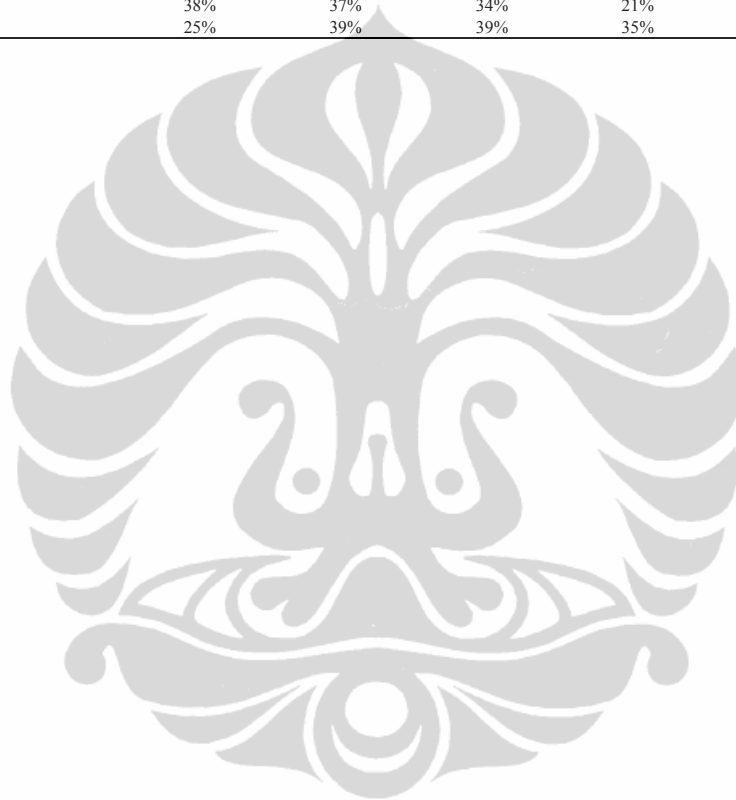
Deskripsi	Proyeksi (dalam triliyun rupiah)					
	2009	2010	2011	2012	2013	2014
<u>Aktiva</u>						
Aktiva Lancar	5.323	7.597,65	13.911,70	24.974,09	44.400,45	78.183,06
Investasi pada Perusahaan Asosiasi	32	32	32	32	32	32
Aset Tetap	7.773	9.264	11.586	14.779	18.888	23.959
Aktiva Tidak Lancar Lainnya	148					
Jumlah Aktiva Total Assets	13.276	16.894	25.529	39.785	63.321	102.174
<u>Kewajiban</u>						
Hutang Usaha	488	446	748	1.248	2.076	3.448
Pinjaman Jangka Pendek	303	277	464	775	1.289	2.141
Kewajiban Lancar Lainnya	980	896	1.502	2.506	4.169	6.925
Kewajiban Lancar	1.771	1.620	2.715	4.528	7.535	12.515
Pinjaman jangka Panjang	801					
Total Kewajiban	2.572	1.620	2.715	4.528	7.535	12.515
Hak Minoritas Atas Ekuitas Anak Perusahaan	23	23	23	23	23	23
<u>Ekuitas</u>						
Jumlah Ekuitas	10.681	15.251	22.792	35.234	55.763	89.637
Total Kewajiban dan Ekuitas	13.276	16.894	25.529	39.785	63.321	102.174
<u>Laba Rugi</u>						
Pendapatan	10.576	17.450	28.793	47.509	78.389	129.342
Beban Pokok Pendapatan	5.468	9.022	14.887	24.563	40.529	66.873
Laba Kotor	5.108	8.428	13.907	22.946	37.861	62.470
Beban Usaha	1.415	2.335	3.852	6.356	10.488	17.305
Laba Usaha	3.693	6.093	10.054	16.589	27.373	45.165
Beban Pajak	946	1.523	2.514	4.147	6.843	11.291
Laba Bersih	2.747	4.570	7.541	12.442	20.529	33.874
Depresiasi	569	696,25	870,73	1.110,75	1.419,59	1.800,69
EBITDA	4.263	6.790	10.925	17.700	28.792	46.965

Lampiran 7a
Highlight Laporan Keuangan Holcim Indonesia 2005-2009

Deskripsi	Posisi Keuangan (dalam jutaan rupiah)					
	2009	2008	2007	2006	2005	2004
Aktiva						
Aktiva Lancar	1.476.338	2.097.090	1.460.971	1.049.572	1.122.290	977.219
Investasi pada Perusahaan Asosiasi	-	-	-	-	394	410
Aset Tetap Fixed Assets	5.460.935	5.831.892	5.671.804	5.906.379	6.085.542	6394031
Aktiva Tidak Lancar Lainnya	328.093	280.003	75.475	109.895	115.984	148.743
Jumlah Aktiva Total Assets	7.265.366	8.208.985	7.208.250	7.065.846	7.324.210	7.520.403
Pasiva						
Hutang Usaha	315.324	351.402	294.834	225.746	243.136	156382
Pinjaman Jangka Pendek	173.052	420.963	427.245	340.736	298.323	2800
Hutang Lain-lain	674.166	497.271	376.304	289.336	125.887	194.450
Kewajiban Lancar	1.162.542	1.269.636	1.098.383	855.818	667.346	353632
Pinjaman Jangka Panjang	2.786.641	4.133.420	3.852.510	4.111.360	4.814.435	5.013.214
Total Kewajiban	3.949.183	5.403.056	4.950.893	4.967.178	5.481.781	5.366.846
Hak Minoritas Atas Ekuitas Anak Perusahaan	1.293	1.665				
Modal						
Jumlah Ekuitas	3.314.890	2.804.264	2.257.357	2.098.668	1.842.429	2.153.557
Total Kewajiban dan Ekuitas	7.265.366	8.208.985	7.208.250	7.065.846	7.324.210	7.520.403
Laba rugi						
Pendapatan Revenue	5.943.881	5.341.054	3.754.906	2.993.197	3.017.599	2.368.488
Beban Pokok Pendapatan	3.694.149	3.391.458	2.492.805	2.356.038	2.298.012	2.196.900
Laba Kotor	2.249.732	1.949.596	1.262.101	637.159	719.587	171.588
Beban Usaha	851.536	948.213	741.638	630.981	576.492	241.571
Laba Usaha	1.398.196	1.001.383	520.463	6.178	143.095	-69.983
Beban Pajak	502.445	719.163	351.053	(169.767)	477.176	463.147
Laba Bersih	895.751	282.220	169.410	175.945	-334.081	-533.130
EBITDA	1.842.586	1.410.994	910.059	449.537	568.899	345.648
Laba bersih diluar laba rugi selisih kurs	523.548	814.257	343.205	-207.176	-86.889	-125.720
Komponen Laba Rugi Lain-lain						
Laba rugi selisih kurs	372.203	(532.037)	(173.795)	383.121	(247.192)	(407.410)
Pendapatan Bunga	24.544	14.139	15.617	11.295	7.129	5.240
Beban Bunga	(444.887)	(213.900)	(117.706)	(122.372)	(83.703)	(53.930)
Amortisasi Goodwill	21.897	17.722	-	-	-	-
Depresiasi	441.718	405.246	383.826	433.390	393.890	395.013
Arus Kas						
a. Operating						
Cash flow from operating	1.542.865	1.178.381	864.468	452.822	213.564	115.041
Kas dari Operasi	1.882.665	1.301.038	1.034.995	507.025	363.049	239.556
Pendapatan Bunga	25.815	15.378	14.935	11.798	6.901	4.960
Beban Bunga	(98.834)	(125.398)	(173.318)	(108.589)	(129.273)	(104.794)
b. Investing						
Cash flow from investing	(470.119)	(587.294)	(142.138)	(123.365)	(86.278)	(135.071)
Penerimaan kas dari penjualan aktiva	13.143	5.888	23.672	9.972	3.235	2.043
Investasi anak perusahaan	(365.788)	(343.349)	-	-	-	-
Perolehan Aset tetap	(117.474)	(249.833)	(165.810)	(133.337)	(89.513)	(142.514)
Lain-Lain	-	-	-	-	-	5.400
c. Financing						
Cash flow from financing	(1.586.305)	(461.823)	(327.820)	(308.981)	(149.317)	(2.521)
Pembayaran Hutang	(1.584.324)	(459.872)	(348.204)	(322.165)	(149.317)	(2.521)
Lain-Lain	(1.981)	(1.951)	20.384	13.184	-	-

Lampiran 7a (Lanjutan)
Highlight Laporan Keuangan Holcim Indonesia 2005-2009

Financial Highlight						
Pengeluaran Modal	120.236	534.352	167.370	135.369	89.276	143.727
Modal Kerja Bersih	316.543	827.454	362.588	193.754	446.598	623.587
Pertumbuhan Modal kerja bersih	-510.911	464.866	168.834	-252.844	-176.989	
Posisi Hutang	2.959.693	4.554.383	4.279.755	4.452.096	5.112.758	5.016.014
Saham Biasa	7.663	7.663	7.663	7.663	7.663	7.663
Laba per saham Biasa	117	37	22	23	(44)	(70)
Laba Ditahan	(4.288)	(5.184)	(7.565)	(7.734)	(7.910)	(7.576)
Current Ratio	127%	165%	133%	123%	168%	276%
Debt to Total Asset	29%	49%	54%	57%	65%	62%
Debt to Total Equity	60%	140%	170%	190%	260%	220%
Net Profit to Total Equity	27%	10%	8%	8%	-18%	-25%
Net Profit to Total Assets	12%	3%	2%	2%	-5%	-7%
Operating Margin	31%	26%	24%	15%	19%	15%
Current Asset to Total Sales	38%	37%	34%	21%	24%	7%
Current Liability to Total Cost of Sales	25%	39%	39%	35%	37%	41%



Lampiran 7b
Proyeksi Laporan Keuangan Holcim Indonesia 2010 - 2014

Description	Proyeksi (dalam jutaan rupiah)					
	2009	2010	2011	2012	2013	2014
<u>Aktiva</u>						
Aktiva Lancar	1.476.338	3.346.209	5.220.087	8.143.335	12.703.603	19.865.189
Aset Tetap	5.460.935	6.343.183	8.025.543	10.548.021	13.952.623	18.283.456
Aktiva Tidak Lancar Lainnya	328.093					
Jumlah Aktiva Total Assets	7.265.366	9.689.392	13.245.630	18.691.356	26.656.226	38.148.644
<u>Pasiva</u>						
Hutang Usaha	315.324	476.738,91	753.050,53	1.184.606,07	1.860.481,83	2.919.743,84
Pinjaman Jangka Pendek	173.052	261.637,62	413.279,36	650.120,03	1.021.045,34	1.602.375,68
Hutang Lain-lain	674.166	1.019.272,75	1.610.029,89	2.532.700,13	3.977.729,55	6.242.442,77
Kewajiban Lancar	1.162.542	1.757.649	2.776.360	4.367.426	6.859.257	10.764.562
Pinjaman Jangka Panjang	2.786.641	2.979.671	2.965.210	2.838.770	2.101.293	
Total Kewajiban	3.949.183	4.737.320	5.741.570	7.206.196	8.960.550	10.764.562
Hak Minoritas Atas Ekuitas Anak Perusahaan	1.293	1.293	1.293	1.293	1.293	1.293
<u>Modal</u>						
Jumlah Ekuitas	3.314.890	4.950.779	7.502.767	11.483.867	17.694.383	27.382.789
Total Kewajiban dan Ekuitas	7.265.366	9.689.392	13.245.630	18.691.356	26.656.226	38.148.644
<u>Laba rugi</u>						
Pendapatan Revenue	5.943.881	9.272.454	14.465.029	22.565.445	35.202.094	54.915.267
Beban Pokok Pendapatan	3.694.149	5.762.872	8.990.081	14.024.526	21.878.261	34.130.087
Laba Kotor	2.249.732	3.509.582	5.474.948	8.540.919	13.323.833	20.785.179
Beban Usaha	851.536	1.328.396	2.072.298	3.232.785	5.043.144	7.867.305
Laba Usaha	1.398.196	2.181.186	3.402.650	5.308.134	8.280.689	12.917.874
Beban Pajak	502.445	545.296	850.662	1.327.033	2.070.172	3.229.469
Laba Bersih	895.751	1.635.889	2.551.987	3.981.100	6.210.516	9.688.406
Depresiasi	441.718	441.832	559.016	734.719	971.865	1.273.528
EBITDA	1.839.914	2.623.018	3.961.666	6.042.853	9.252.554	14.191.402

Lampiran 8

Hasil Regresi Perubahan BI *Rate* terhadap Harga Saham Semen Gresik

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,816952643
R Square	0,667411621
Adjusted R Square	0,664182608
Standard Error	855,4318068
Observations	105

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	151249764,5	151249764,5	206,6921195	2,28269E-26
Residual	103	75371648,33	731763,576		
Total	104	226621412,9			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	9742,762128	414,0801856	23,5286847	3,16891E-43	8921,531766	10563,99249	8921,531766	10563,99249
X Variable 1	-630,5304052	43,85752044	-14,376791	2,28269E-26	-717,5114506	-543,5493599	-717,5114506	-543,5493599



Lampiran 9

Hasil Regresi Perubahan BI Rate terhadap Harga Saham Indocement

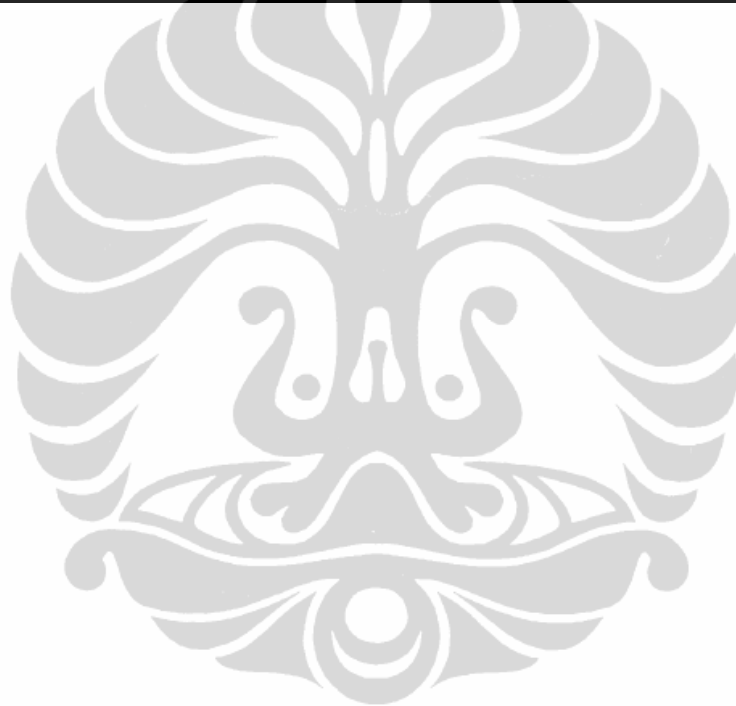
SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,706375632
R Square	0,498966534
Adjusted R Square	0,494102132
Standard Error	1460,632555
Observations	105

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	218838566,2	218838566,2	102,5750903	3,84156E-17
Residual	103	219745088,6	2133447,462		
Total	104	438583654,8			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	12811,13515	707,0335646	18,11955724	8,34553E-34	11408,90087	14213,36942	11408,90087	14213,36942
X Variable 1	-758,4389189	74,88583151	-10,12793613	3,84156E-17	-906,9572994	-609,9205384	-906,9572994	-609,9205384



Lampiran 10

Hasil Regresi Perubahan BI Rate terhadap Harga Saham Holcim Indonesia

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0,648671559
R Square	0,420774792
Adjusted R Square	0,415151246
Standard Error	287,3804462
Observations	105

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	6179508,208	6179508,21	74,8237524	7,30407E-14
Residual	103	8506514,649	82587,5209		
Total	104	14686022,86			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2038,740499	139,1093335	14,6556701	6,0056E-27	1762,849953	2314,63104	1762,849953	2314,63104
X Variable 1	-127,448767	14,73383815	-8,6500724	7,3041E-14	-156,6698587	-98,227674	-156,669859	-98,2276745

Lampiran 11

Country Risk Premiums Damodaran

Country	Region	Long-Term Rating	Adj. Default Spread	Total Risk Premium	Country Risk Premium
Albania	Eastern Europe & Russia	B1	450	11.25%	6.75%
Argentina	Central and South America	B3	650	14.25%	9.75%
Armenia	Eastern Europe & Russia	Ba2	300	9.00%	4.50%
Australia	Australia & New Zealand	Aaa	0	4.50%	0.00%
Austria [1]	Western Europe	Aaa	0	4.50%	0.00%
Azerbaijan	Eastern Europe & Russia	Ba1	250	8.25%	3.75%
Bahamas	Caribbean	A3	120	6.30%	1.80%
Bahrain	Middle East	A2	105	6.08%	1.58%
Barbados	Caribbean	Baa2	180	7.20%	2.70%
Belarus	Eastern Europe & Russia	B1	450	11.25%	6.75%
Belgium [1]	Western Europe	Aa1	30	4.95%	0.45%
Belize	Central and South America	B3	650	14.25%	9.75%
Bermuda	Caribbean	Aa2	60	5.40%	0.90%
Bolivia	Central and South America	B2	550	12.75%	8.25%
Bosnia and Herzegovina	Eastern Europe & Russia	B2	550	12.75%	8.25%
Botswana	Africa	A2	105	6.08%	1.58%
Brazil	Central and South America	Baa3	200	7.50%	3.00%
Bulgaria	Eastern Europe & Russia	Baa3	200	7.50%	3.00%
Cambodia	Asia	B2	550	12.75%	8.25%
Canada	North America	Aaa	0	4.50%	0.00%
Cayman Islands	Caribbean	Aa3	75	5.63%	1.13%
Chile	Central and South America	A1	90	5.85%	1.35%
China	Asia	A1	90	5.85%	1.35%
Colombia	Central and South America	Baa3	200	7.50%	3.00%
Costa Rica	Central and South America	Ba1	250	8.25%	3.75%
Croatia	Eastern Europe & Russia	Baa3	200	7.50%	3.00%
Cuba	Caribbean	Caa1	750	15.75%	11.25%
Cyprus [1]	Western Europe	Aa3	75	5.63%	1.13%
Czech Republic	Eastern Europe & Russia	A1	90	5.85%	1.35%
Denmark	Western Europe	Aaa	0	4.50%	0.00%
Dominican Republic	Caribbean	B2	550	12.75%	8.25%
Ecuador	Central and South America	Caa3	1000	19.50%	15.00%
Egypt	Africa	Ba1	250	8.25%	3.75%
El Salvador	Central and South America	WR	1000	19.50%	15.00%
Estonia	Eastern Europe & Russia	A1	90	5.85%	1.35%
Fiji Islands	Asia	B1	450	11.25%	6.75%
Finland [1]	Western Europe	Aaa	0	4.50%	0.00%
France [1]	Western Europe	Aaa	0	4.50%	0.00%
Germany [1]	Western Europe	Aaa	0	4.50%	0.00%
Greece [1]	Western Europe	A2	105	6.08%	1.58%
Guatemala	Central and South America	Ba1	250	8.25%	3.75%
Honduras	Central and South America	B2	550	12.75%	8.25%
Hong Kong	Asia	Aa2	60	5.40%	0.90%
Hungary	Eastern Europe & Russia	Baa1	160	6.90%	2.40%
Iceland	Western Europe	Baa3	200	7.50%	3.00%
India	Asia	Ba2	300	9.00%	4.50%
Indonesia	Asia	Ba2	300	9.00%	4.50%
Ireland [1]	Western Europe	Aa1	30	4.95%	0.45%
Isle of Man	Financial Center	Aaa	0	4.50%	0.00%
Israel	Middle East	A1	90	5.85%	1.35%
Italy [1]	Western Europe	Aa2	60	5.40%	0.90%
Jamaica	Caribbean	Caa1	750	15.75%	11.25%
Japan	Asia	Aa2	60	5.40%	0.90%
Jordan	Middle East	Baa3	200	7.50%	3.00%
Kazakhstan	Eastern Europe & Russia	Baa2	180	7.20%	2.70%
Korea	Asia	A2	105	6.08%	1.58%
Kuwait	Middle East	Aa2	60	5.40%	0.90%
Latvia	Eastern Europe & Russia	Baa3	200	7.50%	3.00%
Lebanon	Middle East	B2	550	12.75%	8.25%
Lithuania	Eastern Europe & Russia	Baa1	160	6.90%	2.40%
Luxembourg [1]	Financial Center	Aaa	0	4.50%	0.00%
Macao	Asia	Aa3	75	5.63%	1.13%
Malaysia	Asia	A3	120	6.30%	1.80%
Malta [1]	Western Europe	A1	90	5.85%	1.35%
Mauritius	Africa	Baa2	180	7.20%	2.70%
Mexico	Central and South America	Baa1	160	6.90%	2.40%
Moldova	Eastern Europe & Russia	Caa1	750	15.75%	11.25%
Mongolia	Asia	B1	450	11.25%	6.75%
Montenegro	Eastern Europe & Russia	Ba3	350	9.75%	5.25%
Morocco	Africa	Ba1	250	8.25%	3.75%
Netherlands [1]	Western Europe	Aaa	0	4.50%	0.00%
New Zealand	Australia & New Zealand	Aaa	0	4.50%	0.00%
Nicaragua	Central and South America	B3	650	14.25%	9.75%
Norway	Western Europe	Aaa	0	4.50%	0.00%
Oman	Middle East	A2	105	6.08%	1.58%
Pakistan	Asia	B3	650	14.25%	9.75%
Panama	Central and South America	Ba1	250	8.25%	3.75%
Papua New Guinea	Asia	B1	450	11.25%	6.75%
Paraguay	Central and South America	B3	650	14.25%	9.75%

Lampiran 11 (Lanjutan)
Country Risk Premiums Damodaran

Country	Region	Long-Term Rating	Adj. Default Spread	Total Risk Premium	Country Risk Premium
Peru	Central and South America	Baa3	200	7.50%	3.00%
Philippines	Asia	Ba3	350	9.75%	5.25%
Poland	Eastern Europe & Russia	A2	105	6.08%	1.58%
Portugal [1]	Western Europe	Aa2	60	5.40%	0.90%
Qatar	Middle East	Aa2	60	5.40%	0.90%
Romania	Eastern Europe & Russia	Baa3	200	7.50%	3.00%
Russia	Eastern Europe & Russia	Baa1	160	6.90%	2.40%
Saudi Arabia	Middle East	A1	90	5.85%	1.35%
Singapore	Asia	Aaa	0	4.50%	0.00%
Slovakia	Eastern Europe & Russia	A1	90	5.85%	1.35%
Slovenia [1]	Eastern Europe & Russia	Aa2	60	5.40%	0.90%
South Africa	Africa	A3	120	6.30%	1.80%
Spain [1]	Western Europe	Aaa	0	4.50%	0.00%
St. Vincent & the Grenadines	Caribbean	B1	450	11.25%	6.75%
Suriname	Caribbean	Ba3	350	9.75%	5.25%
Sweden	Western Europe	Aaa	0	4.50%	0.00%
Switzerland	Western Europe	Aaa	0	4.50%	0.00%
Taiwan	Asia	Aa3	75	5.63%	1.13%
Thailand	Asia	Baa1	160	6.90%	2.40%
Trinidad and Tobago	Caribbean	Baa1	160	6.90%	2.40%
Tunisia	Africa	Baa2	180	7.20%	2.70%
Turkey	Asia	Ba3	350	9.75%	5.25%
Turkmenistan	Eastern Europe & Russia	B2	550	12.75%	8.25%
Ukraine	Eastern Europe & Russia	B2	550	12.75%	8.25%
United Arab Emirates	Middle East	Aa2	60	5.40%	0.90%
United Kingdom	Western Europe	Aaa	0	4.50%	0.00%
United States of America	North America	Aaa	0	4.50%	0.00%
Uruguay	Central and South America	Ba3	350	9.75%	5.25%
Venezuela	Central and South America	B1	450	11.25%	6.75%
Vietnam	Asia	Ba3	350	9.75%	5.25%

Sumber: http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html