

LAMPIRAN

**Data Rasio Keuangan Perusahaan *Bidder* Sebelum dan Setelah Merger dan Akuisisi
pada Perusahaan Publik di BEI Periode 2007 – 2010**

Lampiran 1: Data Current Ratio

No	Kode	Perusahaan Bidder	Tahun MA	Sebelum MA			Setelah MA		
				Current Asset (Juta Rupiah)	Current Liabilities (Juta Rupiah)	Current Ratio (kali)	Current Asset (Juta Rupiah)	Current Liabilities (Juta Rupiah)	Current Ratio (kali)
1	SMSM	PT. Selamat Sempurna Tbk	2007	412,789	207,571	1.98866412	555,215	305,411	1.817927318
2	FREN	PT. Mobile 8 Telecom Tbk	2007	1,069,830	499,253	2.142861435	707,994	1,086,189	0.651814739
3	TRST	PT. Trias Sentosa Tbk	2007	592,558	559,300	1.059463615	723,785	714,076	1.013596592
4	BRPT	PT. Barito Pacific Tbk	2007	525,252	500,341	1.049788045	5,129,286	4,324,998	1.185962629
5	ASII	PT. Astra International Tbk	2007	15,731,494	2,007,049	7.838121541	35,531,000	26,883,000	1.321690288
6	AKKU	PT. Aneka Kemasindo Utama Tbk	2007	17,628	14,975	1.177161937	11,563	15,791	0.732252549
7	AKPI	PT. Argha Karya Prima Industri Tbk	2007	578,027	297,387	1.943686173	746,667	544,712	1.370755555
8	AMFG	PT. Asahimas Flat Glass Tbk	2007	765,759	345,203	2.218286052	1,103,041	4,319,553	0.255359987
9	UNTR	PT. United Tractors Tbk	2008	7,036,656	2,238,663	3.143240407	11,969,001	7,225,966	1.656387672
10	MTDL	PT. Metrodata Electronics Tbk	2008	1,007,583	787,116	1.280094675	775.024	519.016	1.49325647
11	SULI	PT. Sumalindo Lestari jaya Tbk	2008	544,831	474,088	1.149219132	467.966	924.678	0.506085362
12	ASGR	PT. Astra Graphia Tbk	2008	399,385	298,995	1.335758123	524,516	362,452	1.44713231
13	INDF	PT. Indofood Sukses Makmur Tbk	2008	11,809,129	7,888,677	1.496972052	12,954,813	11,158,962	1.160933517
14	HEXA	PT. Hexindo Adiperkasa Tbk	2008	1,082,693	887,073	1.220523001	1,674,295	1,063,408	1.574461543
15	IMAS	PT. Indomobil Sukses Internasional Tbk	2008	2,687,063	3,213,253	0.836243831	2,860,653	3,062,846	0.933985254
16	MEDC	Medco Energy International	2009	9,447,666	4,246,172	2.224984292	9,187,362	7,498,363	1.225249031
17	RMBA	PT. Bentoel International Investama Tbk	2009	3,053,065	1,231,919	2.478300116	3,053,134	1,721,291	1.773746566

Lampiran 2: Data *Total Asset Turn Over*

No	Kode	Perusahaan Bidder	Tahun MA	Sebelum MA			Setelah MA		
				Sales (Juta Rupiah)	Total Asset (Juta Rupiah)	Total Asset Turnover (Kali)	Sales (Juta Rupiah)	Total Asset (Juta Rupiah)	Total Asset Turnover (Kali)
1	SMSM	PT. Selamat Sempurna Tbk	2007	881,116	716,686	1.22943102	1,353,586	929,753	1.45585548
2	FREN	PT. Mobile 8 Telecom Tbk	2007	588,641	3,006,047	0.195818961	731,831	4,761,935	0.153683534
3	TRST	PT. Trias Sentosa Tbk	2007	1,207,058	2,020,478	0.597412098	1,810,920	2,158,866	0.838829274
4	BRPT	PT. Barito Pacific Tbk	2007	465,455	1,739,140	0.267635153	18,322,898	17,243,721	1.062583766
5	ASII	PT. Astra International Tbk	2007	55,709,184	57,929,290	0.961675588	97,064,000	80,740,000	1.202179837
6	AKKU	PT. Aneka Kemasindo Utama Tbk	2007	22,354	51,236	0.436294793	8,070	42,858	0.188296234
7	AKPI	PT. Argha Karya Prima Industri Tbk	2007	1,161,846	1,460,273	0.795636158	1,590,795	1,644,230	0.967501505
8	AMFG	PT. Asahimas Flat Glass Tbk	2007	1,541,551	1,629,669	0.945928897	2,235,021	1,993,033	1.121416956
9	UNTR	PT. United Tractors Tbk	2008	18,165,598	13,002,619	1.397072236	29,241,883	24,404,828	1.198200741
10	MTDL	PT. Metrodata Electronics Tbk	2008	2,712,987	1,162,251	2.33425224	3,396,917	1,059,054	3.207501223
11	SULI	PT. Sumalindo Lestari jaya Tbk	2008	1,073,890	1,895,845	0.566443987	667,300	2,009,536	0.332066706
12	ASGR	PT. Astra Graphia Tbk	2008	725,581	624,557	1.161753051	1,335,237	774,857	1.723204411
13	INDF	PT. Indofood Sukses Makmur Tbk	2008	27,858,304	29,706,895	0.937772325	37,140,830	40,382,953	0.919715554
14	HEXA	PT. Hexindo Adiperkasa Tbk	2008	1,741,151	1,377,864	1.263659548	3,207,232	2,045,088	1.568261121
15	IMAS	PT. Indomobil Sukses Internasional Tbk	2008	5,084,057	4,907,500	1.035976974	6,939,670	5,093,148	1.362550234
16	MEDC	Medco Energy International	2009	14,057,810	21,683,449	0.648319831	8,360,312	20,482,112	0.408176266
17	RMBA	PT. Bentoel International Investama Tbk	2009	5,940,801	4,455,532	1.333353907	8,904,568	4,902,597	1.816296139

Lampiran 3 : Data *Debt to Equity Ratio*

No	Kode	Perusahaan Bidder	Tahun Merger Akuisisi	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
				<i>total liabilities</i> (Juta Rupiah)	<i>total equity</i> (Juta Rupiah)	<i>Total Debt to Equity Ratio</i> (Kali)	<i>total liabilities</i> (Juta Rupiah)	<i>total equity</i> (Juta Rupiah)	<i>Total Debt to Equity Ratio</i> (Kali)
1	SMSM	PT. Selamat Sempurna Tbk	2007	239,648	451,062	0.53129725	342,209	546,222	0.626501679
2	FREN	PT. Mobile 8 Telecom Tbk	2007	1,414,933	1,591,114	0.889271919	4,034,616	727,318	5.547251684
3	TRST	PT. Trias Sentosa Tbk	2007	1,044,990	975,488	1.071248442	1,121,478	1,037,387	1.081060395
4	BRPT	PT. Barito Pacific Tbk	2007	677,285	1,061,855	0.637831907	8,309,297	6,824,991	1.217481019
5	ASII	PT. Astra International Tbk	2007	31,498,444	22,375,766	1.407703495	40,163,000	33,080,000	1.214117291
6	AKKU	PT. Aneka Kemasindo Utama Tbk	2007	16,650	34,587	0.481394744	16,432	26,427	0.621788323
7	AKPI	PT. Argha Karya Prima Industri Tbk	2007	811,659	598,522	1.35610554	859,150	732,228	1.17333672
8	AMFG	PT. Asahimas Flat Glass Tbk	2007	481,616	1,148,053	0.419506765	495,792	1,497,241	0.331137071
9	UNTR	PT. United Tractors Tbk	2008	7,216,432	5,733,335	1.258679634	10,453,748	13,843,710	0.755126191
10	MTDL	PT. Metrodata Electronics Tbk	2008	819,381	284,282	2.882282382	653,776	320,261	2.041384995
11	SULI	PT. Sumalindo Lestari jaya Tbk	2008	1,277,047	579,937	2.20204436	1,735,463	221,136	7.847944252
12	ASGR	PT. Astra Graphia Tbk	2008	310,481	314,076	0.988553726	393,916	380,939	1.034065822
13	INDF	PT. Indofood Sukses Makmur Tbk	2008	18,679,042	7,126,596	2.621032818	24,886,781	3,155,495	7.886807300
14	HEXA	PT. Hexindo Adiperkasa Tbk	2008	1,003,049	380,791	2.634119504	4,442,314	437,332	10.15776115
15	IMAS	PT. Indomobil Sukses Internasional Tbk	2008	4,505,912	1,166,643	3.862288635	4,442,314	437,332	10.15776115
16	MEDC	Medco Energy International	2009	13,522,139	8,028,024	1.684367037	13,155,971	7,067,420	1.861495567
17	RMBA	PT. Bentoel International Investama Tbk	2009	2,725,331	1,730,201	1.575152829	2,773,070	2,129,527	1.302199972

Lampiran 4 : Data *Net Profit Margin*

No	Kode	Perusahaan Bidder	Tahun Merger Akuisisi	Sebelum Merger akuisisi			Setelah Merger Akuisisi		
				<i>net profit</i> (Juta Rupiah)	<i>sales</i> (Juta Rupiah)	<i>total NPM</i> (Juta Rupiah)	<i>net profit</i> (Juta Rupiah)	<i>sales</i> (Juta Rupiah)	<i>total NPM</i> (Juta Rupiah)
1	SMSM	PT. Selamat Sempurna Tbk	2007	66,175	881,116	0.075103619	66,175	1,353,586	0.048888656
2	FREN	PT. Mobile 8 Telecom Tbk	2007	34,638	588,641	0.058844015	34,638	7,318,310	0.00473306
3	TRST	PT. Trias Sentosa Tbk	2007	25,942	127,058	0.204174472	25,942	1,810,920	0.014325315
4	BRPT	PT. Barito Pacific Tbk	2007	7,191	465,455	0.015449399	7,191	18,322,898	0.00039246
5	ASII	PT. Astra International Tbk	2007	3,712,097	55,709,184	0.066633484	3,712,097	97,064,000	0.038243808
6	AKKU	PT. Aneka Kemasindo Utama Tbk	2007	120	22,354	0.005368167	120	15,070	0.00796284
7	AKPI	PT. Argha Karya Prima Industri Tbk	2007	14,582	1,161,846	0.012550717	14,582	1,590,795	0.009166486
8	AMFG	PT. Asahimas Flat Glass Tbk	2007	-17,220	1,541,551	-0.011170568	-17,220	2,235,021	-0.007704626
9	UNTR	PT. United Tractors Tbk	2008	14,930,370	18,165,598	0.821903578	1,493,037	29,241,883	0.051058169
10	MTDL	PT. Metrodata Electronics Tbk	2008	28,480	2,712,987	0.010497654	28,480	3,396,917	0.008384073
11	SULI	PT. Sumalindo Lestari jaya Tbk	2008	27,604	1,073,890	0.025704681	27,604	667,300	0.041366702
12	ASGR	PT. Astra Graphia Tbk	2008	72,074	725,581	0.099332811	72,074	1,335,237	0.053978432
13	INDF	PT. Indofood Sukses Makmur Tbk	2008	9,803,570	27,858,304	0.351908357	980,357	38,397,319	0.025531913
14	HEXA	PT. Hexindo Adiperkasa Tbk	2008	49,522	1,825,358	0.027130021	49,522	2,158,005	0.022948047
15	IMAS	PT. Indomobil Sukses Internasional Tbk	2008	1,382	5,084,057	0.00027183	1,382	6,939,570	0.000199148
16	MEDC	Medco Energy International	2009	5,068,235	10,057,810	0.503910394	3,068,235	8,360,312	0.367000059
17	RMBA	PT. Bentoel International Investama Tbk	2009	239,138	940,801	0.254185529	239,138	8,904,568	0.026855654

Lampiran 5: Data Return On Investment

No	Kode	Perusahaan Bidder	Tahun Merger Akuisisi	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
				Net Profit (Juta Rupiah)	Total Asset (Juta Rupiah)	Return On Investment (%)	Net Profit (Juta Rupiah)	Total Asset (Juta Rupiah)	Return On Investment (%)
1	SMSM	PT. Selamat Sempurna Tbk	2007	66,175	716,686	9.233471841	91,472	1,929,753	4.740088498
2	FREN	PT. Mobile 8 Telecom Tbk	2007	34,638	3,006,047	1.152277393	-1,068,868	4,761,935	-22.44608547
3	TRST	PT. Trias Sentosa Tbk	2007	25,942	2,020,478	1.283953599	58,025	2,158,866	2.687753663
4	BRPT	PT. Barito Pacific Tbk	2007	7,191	1,739,140	0.413480226	-3,399,758	17,243,721	-19.71591862
5	ASII	PT. Astra International Tbk	2007	3,712,097	30,929,290	12.00188236	9,191,000	99,740,000	9.214958893
6	AKKU	PT. Aneka Kemasindo Utama Tbk	2007	120	51,236	0.234210321	-8,121	42,858	-18.94862103
7	AKPI	PT. Argha Karya Prima Industri Tbk	2007	14,582	1,460,273	0.998580402	68,112	1,644,230	4.142486149
8	AMFG	PT. Asahimas Flat Glass Tbk	2007	17,220	1,629,669	1.05665629	227,294	2,993,033	7.594102705
9	UNTR	PT. United Tractors Tbk	2008	1,493,037	13,002,619	11.4825867	3,817,541	40,404,828	9.448229801
10	MTDL	PT. Metrodata Electronics Tbk	2008	28,480	1,162,251	2.450417337	10,068	1,059,054	0.95065974
11	SULI	PT. Sumalindo Lestari jaya Tbk	2008	27,604	1,895,845	1.456026205	-103,815	2,009,536	-5.16611795
12	ASGR	PT. Astra Graphia Tbk	2008	72,074	624,557	11.54001957	66,947	774,857	8.639916785
13	INDF	PT. Indofood Sukses Makmur Tbk	2008	980,357	11,706,895	8.374184615	2,075,861	40,382,953	5.140438838
14	HEXA	PT. Hexindo Adiperkasa Tbk	2008	49,522	1,377,864	3.594113788	199,285	5,045,088	3.950079761
15	IMAS	PT. Indomobil Sukses Internasional Tbk	2008	138,200	4,907,500	2.816097809	442,314	5,093,148	8.684491399
16	MEDC	Medco Energy International	2009	3,068,235	21,683,449	14.15012436	746,789	20,482,112	3.646054665
17	RMBA	PT. Bentoel International Investama Tbk	2009	239,138	4,455,532	5.367215408	218,621	4,902,597	4.459289638

Lampiran 6 : Data Price Earnings Ratio

No	Kode	Perusahaan Bidder	Tahun Merger Akuisisi	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
				harga saham (Juta Rupiah)	EPS (Juta Rupiah)	PER (kali)	harga saham (Juta Rupiah)	EPS (Juta Rupiah)	PER (kali)
1	SMSM	PT. Selamat Sempurna Tbk	2007	350	46	7.608695652	650	64	10.15625
2	FREN	PT. Mobile 8 Telecom Tbk	2007	320	2	160	50	-53	-0.943396226
3	TRST	PT. Trias Sentosa Tbk	2007	145	9	16.11111111	165	21	7.857142857
4	BRPT	PT. Barito Pacific Tbk	2007	640	3	213.3333333	600	-487	-1.232032854
5	ASII	PT. Astra International Tbk	2007	15,700	917	17.12104689	10,550	2,271	4.645530603
6	AKKU	PT. Aneka Kemasindo Utama Tbk	2007	40	1	40	50	-35	-1.428571429
7	AKPI	PT. Argha Karya Prima Industri Tbk	2007	500	21	23.80952381	425	100	4.25
8	AMFG	PT. Asahimas Flat Glass Tbk	2007	2,925	-40	-73.125	1,210	524	2.309160305
9	UNTR	PT. United Tractors Tbk	2008	10,900	524	20.80152672	15,500	1,147	13.51351351
10	MTDL	PT. Metrodata Electronics Tbk	2008	184	14	13.14285714	87	5	17.4
11	SULI	PT. Sumalindo Lestari jaya Tbk	2008	3,225	22	146.5909091	375	-84	-4.464285714
12	ASGR	PT. Astra Graphia Tbk	2008	590	53	11.13207547	315	50	6.3
13	INDF	PT. Indofood Sukses Makmur Tbk	2008	2,575	104	24.75961538	3,550	236	15.04237288
14	HEXA	PT. Hexindo Adiperkasa Tbk	2008	740	59	12.54237288	3,150	91	34.61538462
15	IMAS	PT. Indomobil Sukses Internasional Tbk	2008	1,170	1	1170	860	118	7.288135593
16	MEDC	Medco Energy International	2009	1,870	923	2.026002167	3,375	274	12.31751825
17	RMBA	PT. Bentoel International Investama Tbk	2009	520	36	14.44444444	800	30	26.66666667

Lampiran 7 : Data *Earnings Per Share*

No	Kode	Perusahaan Bidder	Tahun Merger Akuisisi	Sebelum Merger Akuisisi	Setelah Merger Akuisisi
				EPS	EPS
				(Juta Rupiah)	(Juta Rupiah)
1	SMSM	PT. Selamat Sempurna Tbk	2007	46	64
2	FREN	PT. Mobile 8 Telecom Tbk	2007	2	-53
3	TRST	PT. Trias Sentosa Tbk	2007	9	21
4	BRPT	PT. Barito Pacific Tbk	2007	3	-487
5	ASII	PT. Astra International Tbk	2007	917	2271
6	AKKU	PT. Aneka Kemasindo Utama Tbk	2007	1	-35
7	AKPI	PT. Argha Karya Prima Industri Tbk	2007	21	100
8	AMFG	PT. Asahimas Flat Glass Tbk	2007	-40	524
9	UNTR	PT. United Tractors Tbk	2008	524	1147
10	MTDL	PT. Metrodata Electronics Tbk	2008	14	5
11	SULI	PT. Sumalindo Lestari jaya Tbk	2008	22	-84
12	ASGR	PT. Astra Graphia Tbk	2008	53	50
13	INDF	PT. Indofood Sukses Makmur Tbk	2008	104	236
14	HEXA	PT. Hexindo Adiperkasa Tbk	2008	59	91
15	IMAS	PT. Indomobil Sukses Internasional Tbk	2008	1	118
16	MEDC	Medco Energy International	2009	923	274
17	RMBA	PT. Bentoel International Investama Tbk	2009	36	30

Lampiran 8. EVA

Menghitung NOPAT dan *INVESTED CAPITAL*

No	Kode	Perusahaan Bidder	Tahun	Sebelum Merger								Setelah Merger								Akuisisi	invested capital
			Merger	EBT	beban bunga	income tax	NOPAT	liabilities	equity	current liabilities of which	invested capital	EBT	beban bunga	income tax	NOPAT	liabilities	equity	current liabilities of which			
			Akuisisi																(Juta Rupiah)	(Juta Rupiah)	
1	SMSM	PT. Selamat Sempurna Tbk	2007	105,337	1,459	-32,366	139,162	239,648	451,062	207,571	483,139	143,624	1,523	-42,118	187,265	342,209	546,222	305,411	583,020		
2	FREN	PT. Mobile 8 Telecom Tbk	2007	84,668	-72,602	-50,029	62,095	1,414,933	1,591,114	499,253	2,506,794	-1,178,493	-367,253	109,625	-1,655,371	4,034,616	727,318	1,086,189	3,675,745		
3	TRST	PT. Trias Sentosa Tbk	2007	27,432	-57,388	-1,490	-28,466	1,044,990	975,488	559,300	1,461,178	25,006	-49,214	-33,019	8,811	1,121,478	1,037,387	714,076	1,444,789		
4	BRPT	PT. Barito Pacific Tbk	2007	16,520	-14,934	-8,259	9,845	677,285	1,061,855	500,341	1,238,799	-4,520,504	-18,922	-644,469	-3,894,957	8,309,297	6,824,991	2,324,998	12,809,290		
5	ASII	PT. Astra International Tbk	2007	5,148,463	-760,726	-1,380,690	5,768,427	31,498,444	22,375,766	20,070,497	33,803,713	15,363,000	-513	-4,065	15,366,552	40,163,000	33,080,000	26,883,000	46,360,000		
6	AKKU	PT. Aneka Kemasindo Utama Tbk	2007	52	-721,575	67,614	-789,137	16,650	34,587	14,975	36,262	-11,769	-2,487	3,648	-17,904	16,432	26,427	15,791	27,068		
7	AKPI	PT. Argha Karya Prima Industri Tbk	2007	24,408	-31,772	-8,882	1,518	811,659	598,522	297,387	1,112,794	93,121	-42,320	-11,115	61,916	859,150	732,228	544,712	1,046,666		
8	AMFG	PT. Asahimas Flat Glass Tbk	2007	-17,059	-11,111	-160,544	132,374	481,616	1,148,053	345,203	1,284,466	339,157	-10,087	-112,188	441,258	495,792	1,497,241	319,553	1,673,480		
9	UNTR	PT. United Tractors Tbk	2008	2,048,361	-415,281	-542,315	2,175,395	7,216,432	5,733,335	5,238,663	7,711,104	5,444,238	-188,467	-1,594,543	6,850,314	10,453,748	13,843,710	7,225,966	17,071,492		
10	MTDL	PT. Metrodata Electronics Tbk	2008	99,558	-8,803	30,368	60,387	819,381	284,282	787,116	316,547	89,793	-34,189	31,998	23,606	653,776	320,261	519,016	973,518		
11	SULI	PT. Sumalindo Lestari jaya Tbk	2008	31,668	-34,063	7,711	-10,106	1,277,047	579,937	474,088	1,382,896	-82,491	-90,940	-17,462	-155,969	1,735,463	221,136	924,678	1,955,674		
12	ASGR	PT. Astra Graphia Tbk	2008	95,279	-15,826	-23,205	102,658	310,481	314,076	298,995	325,562	90,692	-16,869	-23,745	97,568	393,916	380,939	362,452	412,403		
13	INDF	PT. Indofood Sukses Makmur Tbk	2008	2,065,229	-710,615	-690,692	2,045,306	18,679,042	7,126,596	12,888,677	12,916,961	4,063,813	-1,541,264	-1,207,032	3,729,581	24,886,781	10,155,495	11,158,962	23,883,314		
14	HEXA	PT. Hexindo Adiperkasa Tbk	2008	74,431	-34,550	-24,909	64,790	1,003,049	380,791	887,073	496,767	276,486	-1,208	-8,213	283,491	1,214,040	811,930	1,063,408	962,562		
15	IMAS	PT. Indomobil Sukses Internasional Tbk	2008	30,558	-110,918	-11,989	-68,371	4,505,912	166,643	3,213,253	1,459,302	230,977	-169,065	-76,811	138,723	4,442,314	437,332	3,062,846	1,816,800		
16	MEDC	Medco Energy International	2009	5,444,686	-46,163	-2,306,950	7,705,473	13,522,139	8,028,024	4,246,172	17,303,991	1,940,515	-77,411	-1,147,893	3,010,997	13,155,971	7,067,420	4,498,363	15,725,028		
17	BATI	PT. Bantol International Investama Tbk	2009	244,177	176,770	5,039	415,908	2,725,331	1,730,201	1,231,919	3,223,613	367,448	153,860	-148,827	670,135	2,773,070	2,129,527	1,221,291	3,681,306		

Menghitung WACC = [(D x rd) (1-tax) + (E x re)]

No	Kode	Perusahaan Bidder	Tahun Merger	Sebelum Merger Akuisisi																
				total utang	total utang dan ekuitas	tingkat modal	beban bunga	ttl utang jika panjang	cost of debt	total ekuitas	total utang dan ekuitas	tingkat modal / ekuitas E	EAT	ttl ekuitas	cost of equity	income tax	EBT	tgkt pajak	WACC	
				(Juta Rupiah)	(Juta Rupiah)	D (%)	(Juta Rupiah)	(Juta Rupiah)	rd (%)	(Juta Rupiah)	(Juta Rupiah)	(%)	(Juta Rupiah)	(Juta Rupiah)	re (%)	(Juta Rupiah)	(Juta Rupiah)	tax(%)	(Juta Rupiah)	
1	SMSM	PT. Selamat Sempurna Tbk	2007	239,648	690,710	34.69589263	1,459	32,077	4.548430339	451,062	690,710	65.30410737	66,175	451,062	14.67093216	-32,366	105,337	30.72614561	5964.834	
2	FREN	PT. Mobile 8 Telecom Tbk	2007	1,414,933	3,006,047	47.0695568	-72,602	915,681	7.928743744	1,591,114	3,006,047	52.9304432	34,638	1,591,114	2.176965321	-50,029	84,668	59.08843955	-22309.925	
3	TRST	PT. Trias Sentosa Tbk	2007	1,044,990	2,020,478	51.71993954	-57,388	485,690	11.81576726	975,488	2,020,478	48.28006046	25,942	975,488	2.659386891	-1,490	27,432	5.431612715	-3802.032	
4	BRPT	PT. Barito Pacific Tbk	2007	677,285	1,739,140	38.94367331	-14,934	176,944	8.439958405	1,061,855	1,739,140	61.05632669	7,191	1,061,855	0.677211107	-8,259	16,520	49.99394673	-16719.494	
5	ASII	PT. Astra International Tbk	2007	31,498,444	53,874,210	58.46664666	760,726	11,427,947	6.656716206	22,375,766	53,874,210	41.53353334	3,712,097	22,375,766	16.58980971	1,380,690	5,148,463	26.81751816	-10137.433	
6	AKKU	PT. Aneka Kemasindo Utama Tbk	2007	16,650	51,237	32.49604778	721,575	1,674	43104.83871	34,587	51,237	67.50395222	120	34,587	0.346951167	67,614	52	130026.9231	182132108196.075	
7	AKPI	PT. Argha Karya Prima Industri Tbk	2007	811,659	1,410,181	57.55707955	-31,772	514,272	6.178053637	598,522	1,410,181	42.44292045	14,582	598,522	2.436334838	-8,882	24,408	36.38970829	-13192.028	
8	AMFG	PT. Asahimas Flat Glass Tbk	2007	481,616	1,629,669	29.55299512	-11,111	136,413	8.145118134	1,148,053	1,629,669	70.44700488	-17,220	1,148,053	1.499930752	-160,544	-17,059	941.1102644	226190.755	
9	UNTR	PT. United Tractors Tbk	2008	7,216,432	12,949,767	55.72634627	415,281	1,962,699	21.15866977	5,733,335	12,949,767	44.27365373	1,493,037	5,733,335	26.04133545	-542,315	2,048,361	26.47555778	-31243.358	
10	MTDL	PT. Metrodata Electronics Tbk	2008	819,381	1,103,663	74.2419561	-8,803	32,266	27.28258848	284,282	1,103,663	25.7580439	28,480	284,282	10.01822134	-30,369	99,558	30.50382691	-63553.353	
11	SULI	PT. Sumalindo Lestari jaya Tbk	2008	1,277,047	1,856,984	68.76995171	-34,063	802,959	4.242184221	579,937	1,856,984	31.23004829	27,604	579,937	4.759827361	7,711	31,668	24.34950107	6960.512	
12	ASGR	PT. Astra Graphia Tbk	2008	310,481	624,557	49.712196	-15,826	11,486	137.7851297	314,076	624,557	50.287804	72,074	314,076	22.9479489	-23,205	95,279	24.35478962	-172516.200	
13	INDF	PT. Indofood Sukses Makmur Tbk	2008	18,679,042	25,805,638	72.38356982	710,615	5,902,677	12.03885966	7,126,596	25,805,638	27.61643018	980,357	7,126,596	13.75631508	-690,692	2,065,229	33.44384569	-29635.005	
14	HEXA	PT. Hexindo Adiperkasa Tbk	2008	1,003,049	1,383,840	72.48301827	-34,550	115,976	29.79064634	380,791	1,383,840	27.51698173	49,522	380,791	13.00503426	-24,909	74,431	33.46589459	-74064.897	
15	IMAS	PT. Indomobil Sukses Internasional Tbk	2008	4,505,912	4,672,555	96.43357863	110,918	1,567,277	7.077115277	166,643	4,672,555	3.566421369	1,382	166,643	0.829317763	-11,989	30,558	39.23358859	-27455.322	
16	MEDC	Medco Energy International	2009	13,522,139	21,550,163	62.74727017	-46,163	9,275,966	0.497662454	8,028,024	21,550,163	37.25272983	3,068,235	8,028,024	38.21905615	2,306,950	5,444,686	42.37067115	69.430	
17	BATI	PT. Bentoel International Investama Tbk	2009	2,725,331	4,455,532	61.1673533	176,770	1,493,413	11.83664532	1,730,201	4,455,532	38.8326467	239,138	1,730,201	13.82139994	5,039	244,177	2.06366693	-233.391	

					Setelah	Merger	Akuisisi									
total utang	total utang dan ekuitas	tingkat modal	beban bunga	ttl utang jk panjang	cost of debt	total ekuitas	total utang dan ekuitas	tingkat modal /	EAT	ttl ekuitas	cost of equity	income tax	EBT	tgkt pajak	WACC	
(Juta Rupiah)	(Juta Rupiah)	D (%)	(Juta Rupiah)	(Juta Rupiah)	rd (%)	(Juta Rupiah)	(Juta Rupiah)	ekuitas E (%)	(Juta Rupiah)	(Juta Rupiah)	re (%)	(Juta Rupiah)	(Juta Rupiah)	tax(%)	(Juta Rupiah)	
342,209	888,431	38.51835427	1,523	36,798	4.138811892	546,222	888,431	61.48164573	66,175	546,222	12.11503748	-42,118	143,624	29.32518242	5579.299777	
4,034,616	4,761,934	84.72641578	-367,253	2,948,428	12.45589175	727,318	4,761,934	15.27358422	34,638	727,318	4.762428539	109,625	-1,178,493	9.302134166	10799.54648	
1,121,478	2,158,865	51.9475743	-49,214	407,402	12.07996033	1,037,387	2,158,865	48.0524257	25,942	1,037,387	2.500706101	-33,019	25,006	132.0443094	83368.41695	
8,309,297	15,134,288	54.90378536	-18,922	5,984,299	0.316194094	6,824,991	15,134,288	45.09621464	7,191	6,824,991	0.105362776	-644,469	-4,520,504	14.25657405	234.8889373	
40,163,000	73,243,000	54.83527436	-513	13,280,000	0.003862952	33,080,000	73,243,000	45.16472564	3,712,097	33,080,000	11.22157497	-4,065	15,363,000	0.026459676	506.6019239	
16,432	42,859	38.33967195	-2,487	640	-388.59375	26,427	42,859	61.66032805	120	26,427	0.454081053	3,648	-11,769	30.99668621	476676.4512	
859,150	1,591,378	53.98780177	-42,320	314,438	13.45893308	732,228	1,591,378	46.01219823	14,582	732,228	1.991456213	-11,115	93,121	11.93608316	9307.962327	
495,792	1,993,033	24.87625644	-10,087	200,054	5.042138623	1,497,241	1,993,033	75.12374356	-17,220	1,497,241	1.150115446	-112,188	339,157	33.07848578	4360.849547	
10,453,748	24,297,458	43.0240398	-188,467	3,195,016	5.898781102	13,843,710	24,297,458	56.9759602	1,493,037	13,843,710	10.78494854	1,594,543	5,444,238	29.28863507	7072.451506	
653,776	974,037	67.12024287	-34,189	134,759	25.37047618	320,261	974,037	32.87975713	28,480	320,261	8.892746853	31,998	89,793	35.63529451	59271.88271	
1,735,463	1,956,599	88.69793964	-90,940	810,786	11.21627655	221,136	1,956,599	11.30206036	27,604	221,136	12.482816	-17,462	-82,491	21.16836988	20205.79852	
393,916	774,855	50.83738248	-16,869	31,099	-54.2429017	380,939	774,855	49.16261752	72,074	380,939	18.92008957	-23,745	90,692	26.18202267	-74026.0914	
24,886,781	35,042,276	71.01930537	1,541,264	13,738,252	11.21877805	10,155,495	35,042,276	28.98069463	980,357	10,155,495	9.65346347	1,207,032	4,063,813	29.70195725	24182.01497	
4,442,314	5,254,244	84.54715845	-1,208	86,497	1.396580228	811,930	2,025,970	40.07611169	49,522	811,930	6.099294274	-8,213	276,486	2.970493985	224.3875824	
4,442,314	4,879,646	91.03762855	-169,065	1,673,943	10.09980627	437,332	4,879,646	8.962371451	1,382	437,332	0.316007061	-76,811	230,977	33.25482624	31493.19296	
13,155,971	20,223,391	65.05323959	-77,411	8,657,608	0.894138427	7,067,420	20,223,391	34.94676041	3,068,235	7,067,420	43.41379174	1,147,893	1,940,515	59.15403901	1981.784627	
2,773,070	4,902,597	56.56328676	153,860	1,551,779	9.915071669	2,129,527	4,902,597	43.43671324	239,138	2,129,527	11.22962987	-148,827	367,448	40.50287388	23763.79521	

Menghitung *Capital Charges* = WACC x *Invested Capital*

No	Kode	Perusahaan Bidder	Tahun Merger Akuisisi	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
				WACC	Invested capital	capital charges	WACC	Invested capital	capital charges
				(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(juta rupiah)
1	SMSM	PT. Selamat Sempurna Tbk	2007	5965	483139	2881843877	5579	583020	3252843356
2	FREN	PT. Mobile 8 Telecom Tbk	2007	-22310	2506794	-55926387025	-10800	3675745	-39696378962
3	TRST	PT. Trias Sentosa Tbk	2007	-3802	1461178	-5555446138	-83368	1444789	-120449771758
4	BRPT	PT. Barito Pacific Tbk	2007	-16719	1238799	-20712093064	235	12809290	3008760516
5	ASII	PT. Astra International Tbk	2007	-10137	33803713	-342682871418	507	46360000	23486065191
6	AKKU	PT. Aneka Kemasindo Utama Tbk	2007	182132108196	36262	6604474507406080	-476676	27068	-12902678181
7	AKPI	PT. Argha Karya Prima Industri Tbk	2007	-13192	1112794	-14680009941	-9308	1046666	-9742327697
8	AMFG	PT. Asahimas Flat Glass Tbk	2007	226191	1284466	290534333869	-4361	1673480	-7297794500
9	UNTR	PT. United Tractors Tbk	2008	-31243	7711104	-240920779543	-7072	17071492	-120737299301
10	MTDL	PT. Metrodata Electronics Tbk	2008	-63553	316547	-20117623195	59272	973518	57702243760
11	SULI	PT. Sumalindo Lestari java Tbk	2008	6961	1382896	9625663868	20206	1955674	39515961315
12	ASGR	PT. Astra Graphia Tbk	2008	-172516	325562	-56164719065	-74026	412403	-30528582172
13	INDF	PT. Indofood Sukses Makmur Tbk	2008	-29635	12916961	-382794209949	-24182	23883314	-577546656609
14	HEXA	PT. Hexindo Adiperkasa Tbk	2008	-74065	496767	-36792996722	-224	962562	-215986960
15	IMAS	PT. Indomobil Sukses Internasional Tbk	2008	-27455	1459302	-40065606261	-31493	1816800	-57216832964
16	MEDC	Medco Energy International	2009	69	17303991	1201415073	-1982	15725028	-31163618742
17	BATI	PT. Bentoel International Investama Tbk	2009	-233	3223613	-752361032	23764	3681306	87481801902

Menghitung EVA = NOPAT – *Capital charges*

No	Kode	Perusahaan Bidder	Tahun Merger Akuisisi	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
				NOPAT	Capital Charges	EVA	NOPAT	Capital Charges	EVA
				(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)
1	SMSM	PT. Selamat Sempurna Tbk	2007	139,162	2,881,843,877	-2881704715.363	187,265	3252843356.010	-3252656091.010
2	FREN	PT. Mobile 8 Telecom Tbk	2007	62,095	-55,926,387,025	55926449120.127	-1,655,371	-39696378962.031	39694723591.031
3	TRST	PT. Trias Sentosa Tbk	2007	-28,466	-5,555,446,138	5555417672.243	8,811	-	120449771758.406
4	BRPT	PT. Barito Pacific Tbk	2007	9,845	-20,712,093,064	20712102908.788	-3,894,957	3008760515.542	-3012655472.542
5	ASII	PT. Astra International Tbk	2007	5,768,427	-342,682,871,418	342688639845.104	15,366,552	23486065191.102	-23470698639.102
6	AKKU	PT. Aneka Kemasindo Utama Tbk	2007	-789,137	6,604,474,507,406,080	6604474508195220.000	-17,904	-12902678180.682	12902660276.682
7	AKPI	PT. Argha Karya Prima Industri Tbk	2007	1,518	-14,680,009,941	14680011459.019	61,916	-9742327697.352	9742389613.352
8	AMFG	PT. Asahimas Flat Glass Tbk	2007	132,374	290,534,333,869	-290534201494.956	441,258	-7297794499.552	7298235757.552
9	UNTR	PT. United Tractors Tbk	2008	2,175,395	-240,920,779,543	240922954937.671	6,850,314	-	120744149615.184
10	MTDL	PT. Metrodata Electronics Tbk	2008	60,387	-20,117,623,195	20117683581.838	23,606	57702243760.439	-57702220154.439
11	SULI	PT. Sumalindo Lestari jaya Tbk	2008	-10,106	9,625,663,868	-9625673974.009	-155,969	39515961314.511	-39516117283.511
12	ASGR	PT. Astra Graphia Tbk	2008	102,658	-56,164,719,065	56164821723.495	97,568	-30528582171.780	30528679739.780
13	INDF	PT. Indofood Sukses Makmur Tbk	2008	2,045,306	-382,794,209,949	382796255254.799	3,729,581	-	577546656609.206
14	HEXA	PT. Hexindo Adiperkasa Tbk	2008	64,790	-36,792,996,722	36793061511.728	283,491	-215986960.047	216270451.047
15	IMAS	PT. Indomobil Sukses Internasional Tbk	2008	-68,371	-40,065,606,261	40065537890.361	138,723	-57216832964.361	57216971687.361
16	MEDC	Medco Energy International	2009	7,705,473	1,201,415,073	-1193709600.065	3,010,997	-31163618742.139	31166629739.139
17	BATI	PT. Bentoel International Investama Tbk	2009	415,908	-752,361,032	752776940.213	670,135	87481801901.833	-87481131766.833

Data Rasio Keuangan Perusahaan Target Sebelum dan Setelah Merger dan Akuisisi
pada Perusahaan Publik di BEI Periode 2007 – 2010

Lampiran 9: Data *Current Ratio*

No	Kode	Perusahaan Target	Tahun Merger Akuisisi	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
				<i>Current Asset</i> (Juta Rupiah)	<i>Current Liabilities</i> (Juta Rupiah)	<i>Current Ratio</i> (kali)	<i>Current Asset</i> (Juta Rupiah)	<i>Current Liabilities</i> (Juta Rupiah)	<i>Current Ratio</i> (kali)
1	ADES	PT. Ades Waters Indonesia	2007	50,039	427,199	0.117132765	59,208	115,217	0.5138825
2	MPPA	PT. Matahari Putra Prima	2007	2,459,685	2,517,319	0.977105007	5,081,510	453,145	11.21387194
3	PICO	PT. Pelangi Indah Canindo	2007	157,541	2,169,471	0.072617242	3,517,660	356,828	9.858138935
4	DSUC	PT. Daya Sakti Unggul corporation Tbk	2007	128,062	209,450	0.611420387	872,242	322,727	2.702723974
5	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	2008	11,056,457	6,212,685	1.779658392	12,688,643	674,703	18.80626439
6	EXEL	PT. Excelcomindo Pratama Tbk)	2009	3,200,815	5,677,831	0.56373904	2,228,017	563,033	3.957169473
7	AKRA	PT. AKR Corporindo Tbk	2009	2,215,749	2,192,341	1.010677171	2,192,341	384,421	5.70296888

Lampiran 10 : Data *Total Asset Turn Over*

No	Kode	Perusahaan Target	Tahun Merger Akuisisi	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
				<i>Sales</i> (Juta Rupiah)	<i>Total Asset</i> (Juta Rupiah)	<i>Total Asset Turnover</i> (Kali)	<i>Sales</i> (Juta Rupiah)	<i>Total Asset</i> (Juta Rupiah)	<i>Total Asset Turnover</i> (Kali)
1	ADES	PT. Ades Waters Indonesia	2007	135,043	233,253	0.57895504	1,295,420	185,015	7.001702565
2	MPPA	PT. Matahari Putra Prima	2007	8,487,654	6,048,441	1.403279622	9,027,618	980,072	9.211178362
3	PICO	PT. Pelangi Indah Canindo	2007	249,390	270,734	0.921162469	600,191	588,564	1.019754861
4	DSUC	PT. Daya Sakti Unggul corporation Tbk	2007	397,009	3,221,810	0.123225454	388,025	236,984	1.637346825
5	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	2008	2,978,772	15,680,542	0.189966138	38,972,186	17,716,447	2.199774368
6	EXEL	PT. Excelcomindo Pratama Tbk)	2009	1,206,120	28,392,965	0.042479537	17,458,639	2,725,128	6.406539069
7	AKRA	PT. AKR Corporindo Tbk	2009	9,472,529	4,874,851	1.943142262	12,194,997	7,665,590	1.590875197

Lampiran 11 : Data *Debt to Equity Ratio*

No	Kode	Perusahaan Target	Tahun Merger Akuisisi	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
				<i>total liabilities</i> (Juta Rupiah)	<i>total equity</i> (Juta Rupiah)	<i>Total Debt to Equity Ratio</i> (Kali)	<i>total liabilities</i> (Juta Rupiah)	<i>total equity</i> (Juta Rupiah)	<i>Total Debt to Equity Ratio</i> (Kali)
1	ADES	PT. Ades Waters Indonesia	2007	449,948	-216,695	-2.076411546	133,117	51,898	2.564973602
2	MPPA	PT. Matahari Putra Prima	2007	3,820,743	2,165,590	1.764296566	6,593,896	3,151,202	2.092501845
3	PICO	PT. Pelangi Indah Canindo	2007	213,074	57,660	3.695352064	437,668	150,896	2.900461245
4	DSUC	PT. Daya Sakti Unggul corporation Tbk	2007	317,313	4,869	65.17005545	376,003	-139,039	-2.704298794
5	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	2008	7,614,388	8,063,542	0.944298176	7,250,522	10,461,616	0.693059466
6	EXEL	PT. Excelcomindo Pratama Tbk)	2009	24,085,068	4,307,897	5.590910832	15,536,207	11,715,074	1.326172331
7	AKRA	PT. AKR Corporindo Tbk	2009	2,918,210	1,608,244	1.814531875	4,806,757	2,386,407	2.014223475

Lampiran 12 : Data *Net Profit Margin*

No	Kode	Perusahaan Target	Tahun Merger Akuisisi	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
				<i>net profit</i> (Juta Rupiah)	<i>sales</i> (Juta Rupiah)	<i>total NPM</i> (Jutaan Rupiah)	<i>net profit</i> (Juta Rupiah)	<i>sales</i> (Juta Rupiah)	<i>total NPM</i> (Juta Rupiah)
1	ADES	PT. Ades Waters Indonesia	2007	-128,794	135,043	-0.95372585	15,208	129,542	0.117398218
2	MPPA	PT. Matahari Putra Prima	2007	160,496	8,487,654	0.018909348	10,497	902,761	0.011627662
3	PICO	PT. Pelangi Indah Canindo	2007	1,880	249,390	0.007538394	112,986	600,191	0.188250074
4	DSUC	PT. Daya Sakti Unggul corporation Tbk	2007	-24,069	397,009	-0.06062583	77,859	388,025	0.200654597
5	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	2008	3,624,018	29,787,725	0.121661456	5,087,339	3,897,218	1.305377066
6	EXEL	PT. Excelcomindo Pratama Tbk)	2009	-15,109	12,061,207	-0.001252694	8,891,261	17,458,639	0.509275723
7	AKRA	PT. AKR Corporindo Tbk	2009	210,033	9,472,529	0.022172854	3,109,160	12,194,997	0.254953732

Lampiran 13 : Data *Return On Investment*

No	Kode	Perusahaan Target	Tahun Merger Akuisisi	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
				<i>Net Profit</i> (Juta Rupiah)	<i>Total Asset</i> (Juta Rupiah)	<i>Return On Investment (%)</i>	<i>Net Profit</i> (Juta Rupiah)	<i>Total Asset</i> (Juta Rupiah)	<i>Return On Investment (%)</i>
1	ADES	PT. Ades Waters Indonesia	2007	-128,794	233,253	-55.2164388	-15,208	185,015	-8.219874064
2	MPPA	PT. Matahari Putra Prima	2007	160,496	6,048,441	2.653510219	10,497	9,800,729	0.107104278
3	PICO	PT. Pelangi Indah Canindo	2007	1,880	270,734	0.694408534	12,986	588,564	2.206387071
4	DSUC	PT. Daya Sakti Unggul corporation Tbk	2007	-24,069	322,181	-7.470645383	-77,859	236,984	-32.85411673
5	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	2008	3,624,018	15,680,542	23.11156081	5,087,339	17,716,447	28.71534569
6	EXEL	PT. Excelcomindo Pratama Tbk)	2009	-15,109	28,392,965	-0.053213886	2,891,261	27,251,281	10.60963336
7	AKRA	PT. AKR Corporindo Tbk	2009	210,033	4,874,851	4.308500916	310,916	7,665,590	4.05599569

Lampiran 14: Data *Price Earnings Ratio*

No	Kode	Perusahaan Target	Tahun Merger Akuisisi	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
				<i>harga saham</i> (Juta Rupiah)	<i>EPS</i> (Juta Rupiah)	<i>Price Earnings ratio (kali)</i>	<i>harga saham</i> (Juta Rupiah)	<i>EPS</i> (Juta Rupiah)	<i>Price Earnings ratio (kali)</i>
1	ADES	PT. Ades Waters Indonesia	2007	1,110	-860	-1.290697674	225	-26	-8.653846154
2	MPPA	PT. Matahari Putra Prima	2007	800	55	14.54545455	630	2	315
3	PICO	PT. Pelangi Indah Canindo	2007	140	3	46.66666667	430	23	18.69565217
4	DSUC	PT. Daya Sakti Unggul corporation Tbk	2007	160	-48	-3.333333333	290	-156	-1.858974359
5	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	2008	14,300	827	17.29141475	10,400	1,161	8.957795004
6	EXEL	PT. Excelcomindo Pratama Tbk)	2009	950	-2	-475	5,300	340	15.58823529
7	AKRA	PT. AKR Corporindo Tbk	2009	720	67	10.74626866	1,730	82	21.09756098

Lampiran 15 : Data *Earnings Per Share*

No	Kode	Perusahaan Target	Tahun Merger Akuisisi	Sebelum Merger Akuisisi	Setelah Merger Akuisisi
				<i>EPS</i> (Juta Rupiah)	<i>EPS</i> (Juta Rupiah)
1	ADES	PT. Ades Waters Indonesia	2007	-860	-26
2	MPPA	PT. Matahari Putra Prima	2007	55	2
3	PICO	PT. Pelangi Indah Canindo	2007	3	23
4	DSUC	PT. Daya Sakti Unggul corporation Tbk	2007	-48	-156
5	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	2008	827	1161

6	EXEL	PT. Excelcomindo Pratama Tbk)	2009	-2	340
7	AKRA	PT. AKR Corporindo Tbk	2009	67	82

Lampiran 16: EVA

Menghitung NOPAT dan *INVESTED CAPITAL*

No	Kode	Perusahaan Target	Tahun Merger	Sebelum Merger Akuisisi								Setelah Merger Akuisisi							
				EBT	behan bunga	income tax	NOPAT	liabilities	equity	utang jk pendek	invested capital	EBT	beban bunga	income tax	NOPAT	liabilities	equity	utang jk pendek	invested capital
				(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)
1	ADES	PT. Ades Waters Indonesia	2007	-129,122	-22,022	328	-151,472	449,948	-216,695	427,199	-193,946	-30,633	-3,472	-1,517	-32,588	133,117	51,898	115,217	69,798
2	MPPA	PT. Matahari Putra Prima	2007	195,730	-176,669	-38,219	57,280	3,820,743	2,165,590	1,517,319	4,469,014	-70,570	173,200	-74,138	176,768	6,593,896	3,151,202	4,531,454	5,213,644
3	PICO	PT. Pelangi Indah Canindo		364	-20,371	1,516	-21,523	213,074	57,660	169,471	101,263	20,000	-28,602	-7,013	-1,589	437,668	150,896	356,828	231,736
4	DSUC	PT. Daya Sakti Unggul corporation Tbk	2007	-9,635	-23,063	82,096	-114,794	317,313	4,869	209,450	112,732	-85,536	-18,330	6,975	-110,841	376,003	-139,039	322,727	-85,763
5	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	2008	5,345,073	-180,968	1,712,231	3,451,874	7,614,388	8,063,542	6,212,685	9,465,245	7,213,466	-166,606	2,124,156	4,922,704	7,250,522	10,461,616	6,747,030	10,965,108
6	EXEL	PT. Excelcomindo Pratama Tbk)	2009	-75,209	1,122,294	60,100	1,257,603	24,085,068	4,307,897	5,677,831	22,715,134	3,867,981	-842,604	-976,720	4,002,097	15,536,207	11,715,074	4,563,033	22,688,248
7	AKRA	PT. AKR Corporindo Tbk	2009	390,931	-104,062	-119,979	406,848	2,918,210	1,608,244	2,192,341	2,334,113	420,091	-104,353	-80,999	396,737	4,806,757	2,386,407	3,844,218	3,348,946

Menghitung WACC = [(D x rd) (1-tax) + (E x re)]

No	Kode	Perusahaan Target	Tahun Merger Akuisisi	Sebelum Merger Akuisisi															
				total utang	total utang dan ekuitas	tingkat modal	beban bunga	ttl utang jk panjang	cost of debt	total ekuitas	total utang dan ekuitas	tingkat modal / ekuitas E (%)	EAT	ttl ekuitas	cost of equity	income tax	EBT	tgkt pajak	WACC
				(Juta Rupiah)	(Juta Rupiah)	D (%)	(Juta Rupiah)	(Juta Rupiah)	rd (%)	(Juta Rupiah)	(Juta Rupiah)	re (%)	(Juta Rupiah)	(Juta Rupiah)	re (%)	(Juta Rupiah)	(Juta Rupiah)	tax(%)	(Juta Rupiah)
1	ADES	PT. Ades Waters Indonesia	2007	449,948	233,253	192.9012703	-22,022	22,749	96.80425513	-216,695	233,253	92.90127029	-128,794	-216,695	59.43561227	328	-129,122	0.254023327	28938.85386
2	MPPA	PT. Matahari Putra Prima	2007	3,820,743	5,986,333	63.82443142	-176,669	2,303,424	7.669842808	2,165,590	5,986,333	36.17556858	160,496	2,165,590	7.411190484	-38,219	195,730	19.52638839	9780.042508
3	PICO	PT. Pelangi Indah Canindo	2007	213,074	270,734	78.70234252	-20,371	43,603	46.71926244	57,660	270,734	21.29765748	1,880	57,660	3.260492542	1,516	364	416.4835165	1527767.179
4	DSUC	PT. Daya Sakti Unggul corporation Tbk	2007	317,313	322,182	98.48874239	-23,063	107,863	21.38175278	4,869	322,182	1.511257612	-24,069	4,869	494.3314849	82,096	-9,635	852.0601972	1797174.065
5	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	2008	7,614,388	15,677,930	48.56755962	-180,968	1,401,703	12.91058091	8,063,542	15,677,930	51.43244038	3,624,018	8,063,542	44.94325199	1,712,231	5,345,073	32.03381881	21770.84438
6	EXEL	PT. Excelcomindo Pratama Tbk)	2009	24,085,068	28,392,965	84.82759021	1,122,294	18,407,237	-6.09702586	4,307,897	28,392,965	15.17240979	-15,109	4,307,897	0.350727977	60,100	-75,209	79.91064899	41851.98631
7	AKRA	PT. AKR Corporindo Tbk	2009	2,918,210	4,526,454	64.47011281	-104,062	725,870	-14.3361759	1,608,244	4,526,454	35.52988719	210,033	1,608,244	13.05977202	-119,979	390,931	30.60058223	28826.16296

Setelah Merger Akuisisi															
total utang	total utang dan ekuitas	tingkat modal	beban bunga	ttl utang jk panjang	cost of debt	total ekuitas	total utang dan ekuitas	tingkat modal / ekuitas	EAT	ttl ekuitas	cost of equity	income tax	EBT	tgkt pajak	WACC
(Juta Rupiah)	(Juta Rupiah)	D (%)	(Juta Rupiah)	(Juta Rupiah)	rd (%)	(Juta Rupiah)	(Juta Rupiah)	E (%)	(Juta Rupiah)	(Juta Rupiah)	re (%)	(Juta Rupiah)	(Juta Rupiah)	tax(%)	(Juta Rupiah)
133,117	185,015	71.94930141	-3,472	17,900	-19.39664804	51,898	185,015	28.05069859	-15,208	51,898	29.30363405	-1,517	-30,633	4.952175758	4693.57137
6,593,896	9,745,098	67.6637218	173,200	2,062,442	8.397811914	3,151,202	9,745,098	32.3362782	10,497	3,151,202	0.333110984	-74,138	-70,570	105.0559728	59116.66344
437,668	588,564	74.36200651	-28,602	80,840	-35.38099951	150,896	588,564	25.63799349	12,986	150,896	8.605927261	-7,013	20,000	-35.065	94666.45259
376,003	236,964	158.6751574	-18,330	53,276	-34.40573617	-139,039	236,964	58.67515741	-77,859	-139,039	55.99795741	6,975	-85,536	-8.154461279	53262.96534
7,250,522	17,712,138	40.93532921	166,606	503,492	-33.09009875	10,461,616	17,712,138	59.06467079	5,087,339	10,461,616	48.62861531	2,124,156	7,213,466	29.44709242	41405.35843
15,536,207	27,251,281	57.01092363	842,604	10,973,174	-7.678762772	11,715,074	27,251,281	42.98907637	2,891,261	11,715,074	24.67983557	-976,720	3,867,981	-25.2514167	-10431.2075
4,806,757	7,193,164	66.82395953	104,353	962,539	-10.84143084	2,386,407	7,193,164	33.17604047	310,916	2,386,407	13.0286242	-80,999	420,091	-19.28129858	14260.90018

Menghitung *Capital Charges* = WACC x *Invested Capital*

No	Kode	Perusahaan Target	Tahun	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
			Merger	WACC	invested capital	capital charges	WACC	invested capital	capital charges
			Akuisisi	(Juta Rupiah)	Juta Rupiah)	(Juta rupiah)	(Juta Rupiah)	(Juta Rupiah)	(Juta Rupiah)
1	ADES	PT. Ades Waters Indonesia	2007	-28938.85386	-193,946	5612574951.290	4693.57137	69,798	327601894.480
2	MPPA	PT. Matahari Putra Prima	2007	-9780.042508	4,469,014	-43707146890.362	59116.66344	5,213,644	308213237651.364
3	PICO	PT. Pelangi Indah Canindo	2007	1527767.179	101,263	154706287826.503	94666.45259	231,736	-21937625057.553
4	DSUC	PT. Daya Sakti Unggul corporation Tbk	2007	-1797174.065	112,732	202599026706.137	53262.96534	-85,763	4567991696.875
5	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	2008	21770.84438	9,465,245	206066375878.404	41405.35843	10,965,108	454014226944.203
6	EXEL	PT. Excelcomindo Pratama Tbk)	2009	-41851.98631	22,715,134	950673477173.910	-10431.2075	22,688,248	236665822755.075
7	AKRA	PT. AKR Corporindo Tbk	2009	-28826.16296	2,334,113	-67283521716.007	14260.90018	3,348,946	-47758984613.971

Menghitung EVA = NOPAT – *Capital charges*

No	Kode	Perusahaan Target	Tahun	Sebelum Merger Akuisisi			Setelah Merger Akuisisi		
			Merger	NOPAT	Capital Charges	EVA	NOPAT	Capital Charges	EVA
			Akuisisi	(Juta Rupiah)		(Juta Rupiah)	(Juta Rupiah)		(Juta Rupiah)
1	ADES	PT. Ades Waters Indonesia	2007	-151,472	5,612,574,951	-5612726423.290	-32,588	327601894.480	-327634482.480
2	MPPA	PT. Matahari Putra Prima	2007	57,280	-43,707,146,890	43707204170.362	176,768	-308213237651.364	308213414419.364
3	PICO	PT. Pelangi Indah Canindo	2007	-21,523	154,706,287,827	-154706309349.503	-1,589	-21937625057.553	21937623468.553
4	DSUC	PT. Daya Sakti Unggul corporation Tbk	2007	-114,794	-202,599,026,706	202598911912.137	-110,841	4567991696.875	-4568102537.875
5	HMSP	PT. Hanjaya Mandala Sampoerna Tbk	2008	3,451,874	206,066,375,878	-206062924004.404	4,922,704	454014226944.203	-454009304240.203
6	EXEL	PT. Excelcomindo Pratama Tbk)	2009	-1,257,603	-950,673,477,174	950672219570.910	4,002,097	-236665822755.075	236669824852.075
7	AKRA	PT. AKR Corporindo Tbk	2009	406,848	-67,283,521,716	67283928564.007	396,737	-47758984613.971	47759381350.971

Lampiran 17

HASIL UJI DESKRIPTIF (PERUSAHAAN *BIDDER*)

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Current_Ratio_Sebelum	17	,83624	7,83812	2,0343158	1,62180884
Current_Ratio_Sesudah	17	,25536	1,81793	1,1835646	,45048626
TAT_Sebelum	17	,19582	2,33425	,9475551	,51090977
TAT_Sesudah	17	,15368	3,20750	1,1486070	,73539811
DER_Sebelum	17	,41951	3,86229	1,5589930	,97788008
DER_Sesudah	17	,33114	10,15776	3,2268953	3,54668730
NPM_Sebelum	17	-,01117	,82190	,1483411	,22513454
NPM_Sesudah	17	-,00770	,36700	,0419606	,08596743
ROI_Sebelum	17	,23421	14,15012	5,1532528	4,84974337
ROI_Sesudah	17	-22,44609	9,44823	,4130475	10,54830840
PER_Sebelum	17	-73,12500	1170,00000	107,0763832	282,44758713
PER_Sesudah	17	-4,46429	34,61538	9,0760817	10,30585729
EPS_Sebelum	17	-40,00000	923,00000	158,5294118	312,59920778
EPS_Sesudah	17	-487,00000	2271,00000	251,2941176	617,11503837
EVA_Sebelum	17	-6604474508195210,00000	382796255254,79900	-	1601834198783636,00000000
EVA_Sesudah	17	-87481131766,83290	577550386190,20600	46651493989,6060000	147019484102,26690000
Valid N (listwise)	17				

Lampiran 18

HASIL UJI NORMALITAS (PERUSAHAAN *BIDDER*)

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		Current Ratio Sebelum	Current Ratio Sesudah	TAT Sebelum	TAT Sesudah	DER Sebelum	DER Sesudah	NPM Sebelum	NPM Sesudah
N		17	17	17	17	17	17	17	17
Normal	Mean	2,0343158	1,1835646	,9475551	1,1486070	1,5589930	2,3027799	,1483411	,0216456
Parameters(a,b)	Std. Deviation	1,62180884	,45048626	,51090977	,73539811	,97788008	2,56877140	,22513454	,01998763
Most Extreme	Absolute	,277	,127	,131	,123	,155	,341	,292	,171
Differences	Positive	,277	,080	,131	,123	,155	,341	,292	,171
	Negative	-,230	-,127	-,081	-,101	-,122	-,221	-,239	-,109
Kolmogorov-Smirnov Z		1,141	,524	,539	,508	,639	1,319	1,204	,685
Asymp. Sig. (2-tailed)		,148	,947	,934	,959	,809	,062	,110	,736

a Test distribution is Normal.

b Calculated from data.

HASIL UJI NORMALITAS (PERUSAHAAN *BIDDER*)

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		ROI_Sebelum	ROI_Sesudah	PER_Sebelum	PER_Sesudah	EPS_Sebelum	EPS_Sesudah	EVA_Sebelum	EVA_Sesudah
N		17	17	17	17	17	17	17	17
Normal Parameters(a,b)	Mean	5,1532528	,4130475	40,6436571	9,0760817	23,6428571	251,2941176	57058776441,3120000	46651493989,6060000
	Std. Deviation	4,84974337	10,54830840	71,18366057	10,30585729	34,54007069	617,11503837	155939190010,63490000	147019484102,26690000
Most Extreme Differences	Absolute	,214	,291	,338	,135	,185	,309	,315	,295
	Positive	,214	,196	,338	,135	,162	,309	,315	,295
	Negative	-,155	-,291	-,231	-,095	-,185	-,235	-,272	-,181
Kolmogorov-Smirnov Z		,884	1,201	1,353	,558	,691	1,273	1,259	1,216
Asymp. Sig. (2-tailed)		,415	,112	,051	,915	,726	,078	,084	,104

a Test distribution is Normal.

b Calculated from data.

Lampiran 19

HASIL UJI PAIRED T TEST (CURRENT RATIO PADA PERUSAHAAN BIDDER)

T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Current_Ratio_Sebelum	2,0343158	17	1,62180884	,39334642
Current_Ratio_Sesudah	1,1835646	17	,45048626	,10925897

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 Current_Ratio_Sebelum & Current_Ratio_Sesudah	17	,175	,501

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Current_Ratio_Sebelum - Current_Ratio_Sesudah	,85075125	1,60541574	,38937051	,02532264	1,67617985	2,185	16	,044

Lampiran 20

HASIL UJI PAIRED T TEST (TAT PADA PERUSAHAAN *BIDDER*)

T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 TAT_Sebelum	,9475551	17	,51090977	,12391382
TAT_Sesudah	1,1486070	17	,73539811	,17836024

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 TAT_Sebelum & TAT_Sesudah	17	,909	,000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	TAT_Sebelum - TAT_Sesudah	-,20105189	,34448431	,08354972	-,37816938	-,02393441	-2,406	16	,029

Lampiran 21

HASIL UJI PAIRED T TEST (DER PADA PERUSAHAAN *BIDDER*)

T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 DER_Sebelum	1,5589930	17	,97788008	,23717076
DER_Sesudah	3,2268953	17	3,54668730	,86019802

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 DER_Sebelum & DER_Sesudah	17	,764	,000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	DER_Sebelum - DER_Sesudah	-1,66790233	2,86966252	,69599539	-3,14334665	-,19245801	-2,396	16	,029

Lampiran 22

HASIL UJI PAIRED T TEST (NPM PADA PERUSAHAAN *BIDDER*)

T-Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	NPM_Sebelum	,1483411	17	,22513454	,05460315
	NPM_Sesudah	,0419606	17	,08596743	,02085017

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 NPM_Sebelum & NPM_Sesudah	17	,496	,043

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
				Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	NPM_Sebelum - NPM_Sesudah	,10638047	,19713684	,04781271	,00502206	,20773888	2,225	16	,041

Lampiran 23

HASIL UJI PAIRED T TEST (ROI PADA PERUSAHAAN *BIDDER*)

T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 ROI_Sebelum	5,1532528	17	4,84974337	1,17623554
ROI_Sesudah	,4130475	17	10,54830840	2,55834057

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 ROI_Sebelum & ROI_Sesudah	17	,557	,020

Paired Samples Test

		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper	t	df	Sig. (2-tailed)
Pair 1	ROI_Sebelum - ROI_Sesudah	4,74020534	8,82276012	2,13983364	,20396066	9,27645001	2,215	16	,042

Lampiran 24

HASIL UJI PAIRED T TEST (PER PADA PERUSAHAAN *BIDDER*)

T-Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PER_Sebelum	107,0763832	17	282,44758713	68,50360208
	PER_Sesudah	9,0760817	17	10,30585729	2,49953754

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	PER_Sebelum & PER_Sesudah	17	-,153	,559

Paired Samples Test

		Paired Differences				t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower Upper			
Pair 1	PER_Sebelum - PER_Sesudah	98,00030147	284,20279058	68,92930145	-48,12328994 244,12389289	1,422	16	,174

Lampiran 25

HASIL UJI PAIRED T TEST (EPS PADA PERUSAHAAN *BIDDER*)

T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 EPS_Sebelum	158,529418	17	312,59920778	75,81644425
EPS_Sesudah	251,2941176	17	617,11503837	149,67238155

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 EPS_Sebelum & EPS_Sesudah	17	,737	,001

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	EPS_Sebelum - EPS_Sesudah	-92,76470588	440,81466193	106,91325956	-319,41069138	133,88127961	-,868	16	,398

Lampiran 26

HASIL UJI PAIRED T TEST (EVA PADA PERUSAHAAN *BIDDER*)

T-Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	EVA_Sebelum	-388444798104244,6000000	17	1601834198783636,00000000	388501858606562,80000000
	EVA_Sesudah	46651493989,6060000	17	147019484102,26690000	35657462469,26252000

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 EVA_Sebelum & EVA_Sesudah	17	,059	,821

Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 EVA_Sebelum - EVA_Sesudah	-388491449598234,30000000	1601825500765344,00000000	388499749027259,90000000	-1212074126307237,00000000	435091227110768,40000000	-1,000	16	,332

Lampiran 27

HASIL UJI DESKRIPTIF (PERUSAHAAN TARGET)

Descriptives

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Current_Ratio_Sebelum	7	,07262	1,29678	,6642096	,46192323
Current_Ratio_Sesudah	7	,51388	18,80626	7,5364314	6,25535306
TAT_Sebelum	7	,04248	1,94314	,7431729	,72060841
TAT_Sesudah	7	1,01975	9,21118	4,1524530	3,29909131
DER_Sebelum	7	-2,07641	65,17006	10,9861476	24,00968698
DER_Sesudah	7	-2,70430	2,90046	1,2695847	1,90161352
NPM_Sebelum	7	-,95373	,12166	-,1207603	,37123582
NPM_Sesudah	7	,01163	1,30538	,3696482	,43998334
ROI_Sebelum	7	-55,21644	23,11156	-4,5674739	24,21730271
ROI_Sesudah	7	-32,85412	28,71535	,6600679	18,71886572
PER_Sebelum	7	-475,00000	46,66667	-55,7677466	185,59423007
PER_Sesudah	7	-8,65385	315,00000	52,6894890	116,18084950
EPS_Sebelum	7	-860,00000	827,00000	6,0000000	488,72418943
EPS_Sesudah	7	-156,00000	1161,00000	203,7142857	448,19888230
EVA_Sebelum	7	-	950672219570,91000	128268614920,0312000	387839968156,20290000
EVA_Sesudah	7	-	308213414419,36400	22239314690,0578500	243739494156,72940000
Valid N (listwise)	7				

Lampiran 28

HASIL UJI NORMALITAS (PERUSAHAAN TARGET)

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		Current Ratio Sebelum	Current Ratio Sesudah	TAT Sebelum	TAT Sesudah	DER Sebelum	DER Sesudah	NPM Sebelum	NPM Sesudah
N		7	7	7	7	7	7	7	7
Normal Parameters(a,b)	Mean	,6642096	7,5364314	,7431729	4,1524530	10,9861476	1,2695847	-,1207603	,3696482
	Std. Deviation	,46192323	6,25535306	,72060841	3,29909131	24,00968698	1,90161352	,37123582	,43998334
Most Extreme Differences	Absolute	,179	,187	,207	,294	,446	,238	,421	,317
	Positive	,168	,187	,207	,294	,446	,196	,257	,317
	Negative	-,179	-,131	-,165	-,181	-,293	-,238	-,421	-,208
Kolmogorov-Smirnov Z		,475	,494	,548	,779	1,180	,630	1,115	,839
Asymp. Sig. (2-tailed)		,978	,968	,925	,579	,123	,823	,166	,482

a. Test distribution is Normal.

b. Calculated from data.

HASIL UJI NORMALITAS (PERUSAHAAN TARGET)

NPar Tests

One-Sample Kolmogorov-Smirnov Test

	ROI_Sebelum	ROI_Sesudah	PER_Sebelum	PER_Sesudah	EPS_Sebelum	EPS_Sesudah	EVA_Sebelum	EVA_Sesudah
N	7	7	7	7	7	7	7	7
Normal Parameters(a,b)								
Mean	-4,5674739	,6600679	-55,7677466	52,6894890	6,0000000	203,7142857	128268614920,0312000	22239314690,0578600
Std. Deviation	24,21730271	18,71886572	185,59423007	116,18084950	488,72418943	448,19888230	387839968156,20300000	243739494156,72940000
Most Extreme Differences								
Absolute	,309	,203	,468	,464	,313	,321	,281	,313
Positive	,214	,155	,290	,464	,307	,321	,281	,173
Negative	-,309	-,203	-,468	-,299	-,313	-,211	-,194	-,313
Kolmogorov-Smirnov Z	,819	,536	1,239	1,228	,829	,850	,744	,829
Asymp. Sig. (2-tailed)	,514	,936	,093	,098	,499	,465	,638	,498

a Test distribution is Normal.

b Calculated from data.

Lampiran 29

HASIL UJI PAIRED T TEST (CURRENT RATIO PADA PERUSAHAAN TARGET)

T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 Current_Ratio_Sebelum	,6642096	7	,46192323	,17459057
Current_Ratio_Sesudah	7,5364314	7	6,25535306	2,36430122

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 Current_Ratio_Sebelum & Current_Ratio_Sesudah	7	,619	,139

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Current_Ratio_Sebelum - Current_Ratio_Sesudah	-6,87222187	5,98055092	2,26043578	12,40330896	-1,34113478	-3,040	6	,023

Lampiran 30

HASIL UJI PAIRED T TEST (TAT PADA PERUSAHAAN TARGET)

T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 TAT_Sebelum	,7431729	7	,72060841	,27236438
TAT_Sesudah	4,1524530	7	3,29909131	1,24693931

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 TAT_Sebelum & TAT_Sesudah	7	,021	,964

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	TAT_Sebelum - TAT_Sesudah	-3,40928010	3,36203291	1,27072900	-6,51864194	-,29991826	-2,683	6	,036

Lampiran 31

HASIL UJI PAIRED T TEST (DER PADA PERUSAHAAN TARGET)

T-Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	DER_Sebelum	10,9861476	7	24,00968698	9,07480868
	DER_Sesudah	1,2695847	7	1,90161352	,71874235

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 DER_Sebelum & DER_Sesudah	7	-,924	,003

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	DER_Sebelum - DER_Sesudah	9,71656289	25,77666846	9,74266491	-14,12287934	33,55600512	,997	6	,357

Lampiran 32

HASIL UJI PAIRED T TEST (NPM PADA PERUSAHAAN TARGET)

T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 NPM_Sebelum	-,1207603	7	,37123582	,14031395
NPM_Sesudah	,3696482	7	,43998334	,16629807

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 NPM_Sebelum & NPM_Sesudah	7	,361	,426

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
				Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	NPM_Sebelum - NPM_Sesudah	- ,49040848	,46202263	,17462814	- ,91770815	- ,06310882	-2,808	6	,031

Lampiran 33

HASIL UJI PAIRED T TEST (ROI PADA PERUSAHAAN TARGET)

T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 ROI_Sebelum	-	7	24,21730271	9,15328006
ROI_Sesudah	4,5674739 ,6600679	7	18,71886572	7,07506622

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 ROI_Sebelum & ROI_Sesudah	7	,516	,236

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	ROI_Sebelum - ROI_Sesudah	- 5,2275418 4	21,66271796	8,1877377 8	- 25,262214 44	14,807130 76	-,638	6	,547

Lampiran 34

HASIL UJI PAIRED T TEST (PER PADA PERUSAHAAN TARGET)

T-Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PER_Sebelum	-55,7677466	7	185,59423007	70,14802536
	PER_Sesudah	52,6894890	7	116,18084950	43,91223356

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 PER_Sebelum & PER_Sesudah	7	,147	,753

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
				Std. Error Mean	95% Confidence Interval of the Difference				
					Mean	Std. Deviation			
Pair 1	PER_Sebelum - PER_Sesudah	-108,45723562	203,97071383	77,09368336	-297,09868308	80,18421185	-1,407	6	,209

Lampiran 35

HASIL UJI PAIRED T TEST (EPS PADA PERUSAHAAN TARGET)

T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 EPS_Sebelum	6,0000000	7	488,72418943	184,72038070
EPS_Sesudah	203,7142857	7	448,19888230	169,40325435

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 EPS_Sebelum & EPS_Sesudah	7	,751	,052

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	EPS_Sebelum - EPS_Sesudah	-197,71428571	333,05090416	125,88140948	-505,73499840	110,30642697	-1,571	6	,167

Lampiran 36

HASIL UJI PAIRED T TEST (EVA PADA PERUSAHAAN TARGET)

T-Test

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 EVA_Sebelum	128268614920,0 312000	7	387839968156,2029 0000	146589729176,0747 0000
EVA_Sesudah	22239314690,05 78600	7	243739494156,7294 0000	92124869460,48380 000

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 EVA_Sebelum & EVA_Sesudah	7	,548	,203

Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 EVA_Sebelum - EVA_Sesudah	106029300229,973 40000	325851516763,9010 0000	123160296812,9252 0000	195333089632,09 240000	407391690092,0 3920000	,861	6	,422