

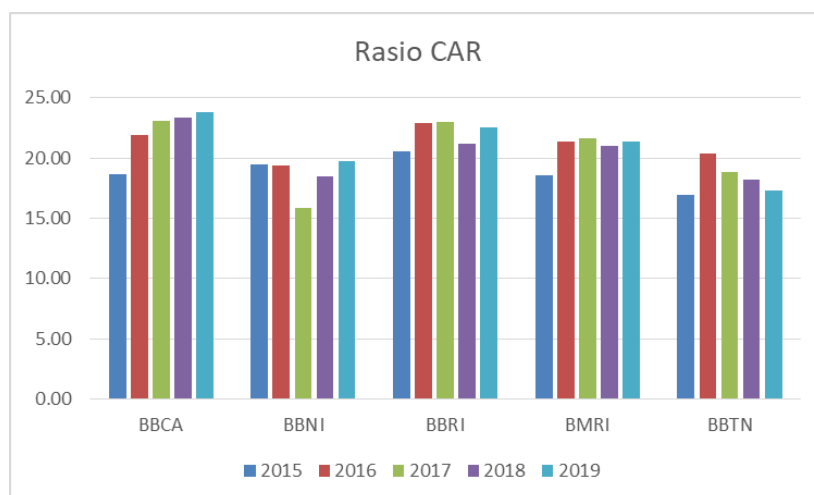
**Lampiran 1. Daftar Perusahaan Sektor Keuangan Yang Terdaftar di Bursa Efek Indonesia**

No	Kode Perusahaan	Nama Perusahaan	Tanggal Pencatatan	Papan Pencatatan
1	ADMF	Adira Dinamika Multi Finance T	31-Mar-04	Utama
2	AGRO	Bank Rakyat Indonesia Agroniag	08 Ags 2003	Utama
3	ASDM	Asuransi Dayin Mitra Tbk.	15 Des 1989	Utama
4	ASMI	Asuransi Kresna Mitra Tbk.	16-Jan-14	Utama
5	BBCA	Bank Central Asia Tbk.	31 Mei 2000	Utama
6	BBKP	Bank Bukopin Tbk.	10-Jul-06	Utama
7	BBMD	Bank Mestika Dharma Tbk.	8-Jul-13	Utama
8	BBNI	Bank Negara Indonesia (Persero)	25-Nov-96	Utama
9	BBRI	Bank Rakyat Indonesia (Persero)	10-Nov-03	Utama
10	BBTN	Bank Tabungan Negara (Persero)	17 Des 2009	Utama
11	BBYB	Bank Neo Commerce Tbk.	13-Jan-15	Utama
12	BCAP	MNC Kapital Indonesia Tbk.	8-Jun-01	Utama
13	BDMN	Bank Danamon Indonesia Tbk.	06 Des 1989	Utama
14	BFIN	BFI Finance Indonesia Tbk.	16 Mei 1990	Utama
15	BINA	Bank Ina Perdana Tbk.	16-Jan-14	Utama
16	BJBR	Bank Pembangunan Daerah Jawa B	8-Jul-10	Utama
17	BJTM	Bank Pembangunan Daerah Jawa T	12-Jul-12	Utama
18	BMRI	Bank Mandiri (Persero) Tbk.	14-Jul-03	Utama
19	BNBA	Bank Bumi Arta Tbk.	1-Jun-06	Utama
20	BNGA	Bank CIMB Niaga Tbk.	29-Nov-89	Utama
21	BNII	Bank Maybank Indonesia Tbk.	21-Nov-89	Utama
22	BNLI	Bank Permata Tbk.	15-Jan-90	Utama
23	BRIS	Bank BRI syariah Tbk.	1-Jan-11	Utama
24	BSIM	Bank Sinarmas Tbk.	13 Des 2010	Utama
25	BTPN	Bank BTPN Tbk.	12-Mar-08	Utama
26	BTPS	Bank BTPN Syariah Tbk.	08 Mei 2018	Utama
27	BVIC	Bank Victoria International Tb	30-Jun-99	Utama
28	CFIN	Clipan Finance Indonesia Tbk.	27 Ags 1990	Utama
29	DNAR	Bank Oke Indonesia Tbk.	11-Jul-14	Utama
30	H DFA	Radana Bhaskara Finance Tbk.	10 Mei 2011	Utama
31	IMJS	Indomobil Multi Jasa Tbk.	10 Des 2013	Utama
32	INPC	Bank Artha Graha Internasional	23 Ags 1990	Utama
33	LIFE	Asuransi Jiwa Sinarmas MSIG Tb	9-Jul-19	Utama
34	LPGI	Lippo General Insurance Tbk.	22-Jul-97	Utama
35	MAYA	Bank Mayapada Internasional Tb	29 Ags 1997	Utama
36	MCOR	Bank China Construction Bank I	3-Jul-07	Utama
37	MEGA	Bank Mega Tbk.	17-Apr-00	Utama
38	NISP	Bank OCBC NISP Tbk.	20 Okt 1994	Utama
39	NOBU	Bank Nationalnobu Tbk.	20 Mei 2013	Utama
40	PADI	Minna Padi Investama Sekuritas	9-Jan-12	Utama
41	PANS	Panin Sekuritas Tbk.	31 Mei 2000	Utama
42	PNBN	Bank Pan Indonesia Tbk	29 Des 1982	Utama
43	PNBS	Bank Panin Dubai Syariah Tbk.	15-Jan-14	Utama
44	PNIN	Paninvest Tbk.	20-Sep-83	Utama
45	PNLF	Panin Financial Tbk.	14-Jun-83	Utama
46	RELI	Reliance Sekuritas Indonesia T	13-Jul-05	Utama
47	SDRA	Bank Woori Saudara Indonesia 1	15 Des 2006	Utama
48	SMMA	Sinarmas Multiartha Tbk.	5-Jul-95	Utama
49	TRIM	Trimegah Sekuritas Indonesia T	31-Jan-00	Utama
50	VICO	Victoria Investama Tbk.	8-Jul-13	Utama
51	WOMF	Wahana Ottomitra Multiartha Tb	13 Des 2004	Utama

**Lampiran 2. Data Kinerja Keuangan Perusahaan BCA, BNI, BRI, Bank Mandiri, dan BTN Tahun 2015 - 2019**

**1. Capital Adequacy Ratio (CAR)**

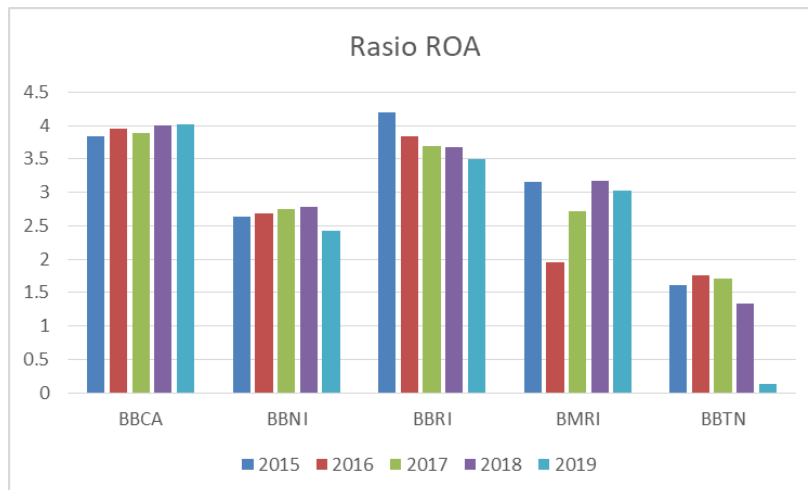
Kode Saham	2015	2016	2017	2018	2019	Rata - rata
<b>BBCA</b>	18.65	21.9	23.06	23.39	23.8	22.16
<b>BBNI</b>	19.49	19.36	15.83	18.51	19.73	18.58
<b>BBRI</b>	20.59	22.91	22.96	21.21	22.55	22.04
<b>BMRI</b>	18.6	21.36	21.64	20.96	21.39	20.79
<b>BBTN</b>	16.97	20.34	18.87	18.21	17.32	18.34
<b>Rasio CAR Tertinggi</b>						<b>22.16</b>
<b>Rasio CAR Tertinggi</b>						<b>18.34</b>



**2. Return On Total Assets (ROA)**

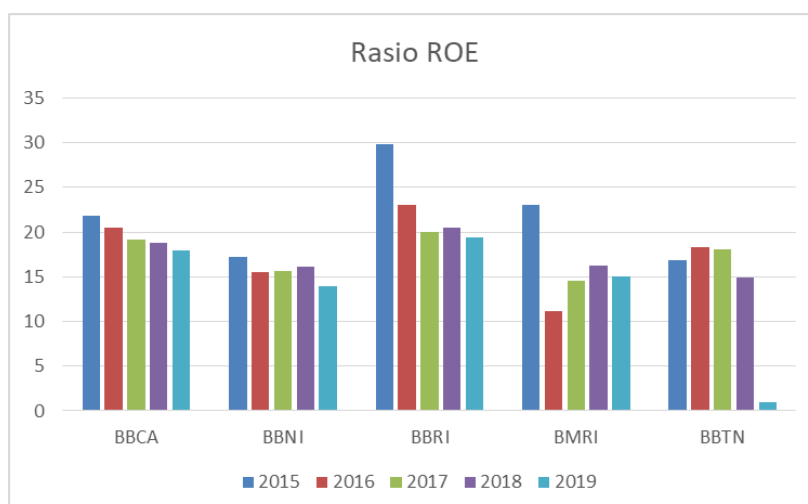
Kode Saham	2015	2016	2017	2018	2019	Rata-rata
<b>BBCA</b>	3.84	3.96	3.89	4.01	4.02	3.94
<b>BBNI</b>	2.64	2.69	2.75	2.78	2.42	2.66
<b>BBRI</b>	4.19	3.84	3.69	3.68	3.50	3.78
<b>BMRI</b>	3.15	1.95	2.72	3.17	3.03	2.80
<b>BBTN</b>	1.61	1.76	1.71	1.34	0.13	1.31
<b>Rasio ROA Tertinggi</b>						<b>3.94</b>
<b>Rasio ROA Tertinggi</b>						<b>1.31</b>

**(Lanjutan Lampiran 2. Data Kinerja Keuangan Perusahaan BCA, BNI, BRI, Bank Mandiri, dan BTN Tahun 2015 – 2019)**



**3. Return On Equity (ROE)**

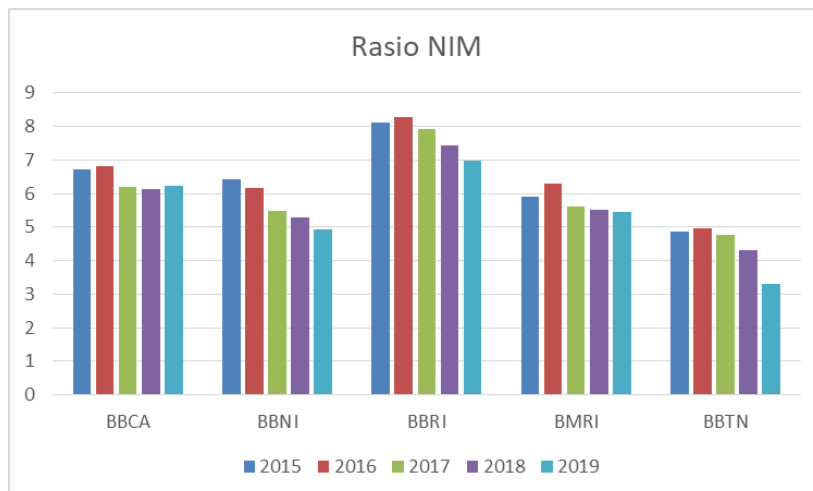
Kode Saham	2015	2016	2017	2018	2019	Rata-rata
<b>BBCA</b>	21.86	20.46	19.2	18.83	17.97	19.66
<b>BBNI</b>	17.21	15.54	15.6	16.1	14.00	15.69
<b>BBRI</b>	29.89	23.08	20.03	20.49	19.41	22.58
<b>BMRI</b>	23.03	11.12	14.53	16.23	15.08	16.00
<b>BBTN</b>	16.84	18.35	18.11	14.93	1.00	13.85
<b>Rasio ROE Tertinggi</b>						<b>22.58</b>
<b>Rasio ROE Tertinggi</b>						<b>13.85</b>



(Lanjutan Lampiran 2. Data Kinerja Keuangan Perusahaan BCA, BNI, BRI, Bank Mandiri, dan BTN Tahun 2015 – 2019)

#### 4. *Net Interest Margin (NIM)*

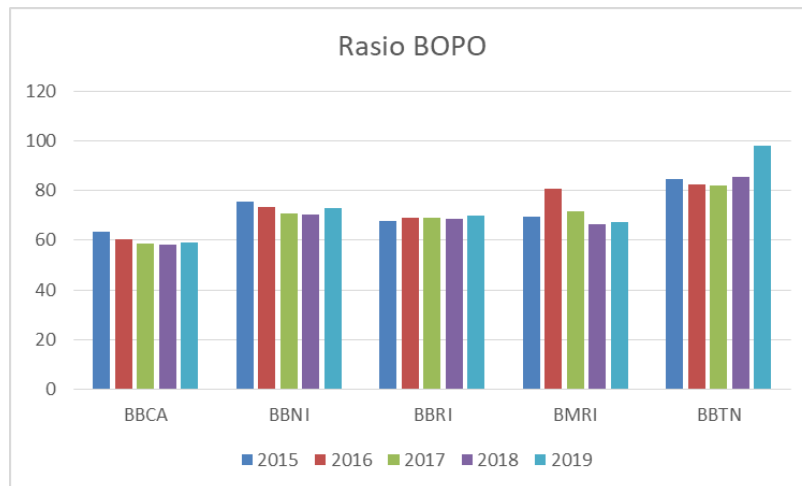
Kode Saham	2015	2016	2017	2018	2019	Rata-rata
<b>BBCA</b>	6.72	6.81	6.19	6.13	6.24	6.42
<b>BBNI</b>	6.42	6.17	5.50	5.29	4.92	5.66
<b>BBRI</b>	8.13	8.27	7.93	7.45	6.98	7.75
<b>BMRI</b>	5.9	6.29	5.63	5.52	5.46	5.76
<b>BBTN</b>	4.87	4.98	4.76	4.32	3.32	4.45
<b>Rasio NIM Tertinggi</b>						<b>7.75</b>
<b>Rasio NIM Tertinggi</b>						<b>4.45</b>



#### 5. *Rasio Beban Operasional Terhadap Pendapatan Operasional (BOPO)*

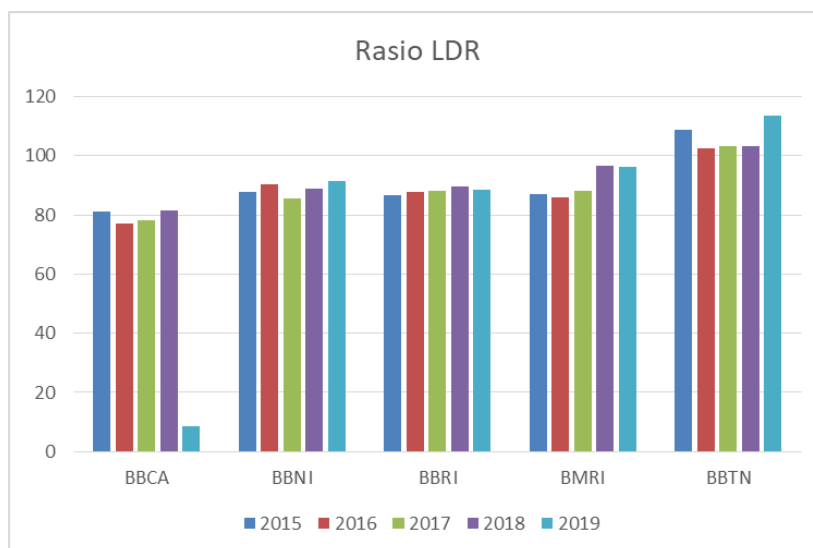
<b>BBCA</b>	63.22	60.44	58.65	58.24	59.09	59.93
<b>BBNI</b>	75.48	73.59	70.99	70.15	73.16	72.67
<b>BBRI</b>	67.96	68.93	69.14	68.48	70.10	68.92
<b>BMRI</b>	69.67	80.94	71.78	66.48	67.44	71.26
<b>BBTN</b>	84.83	82.48	82.06	85.58	98.12	86.61
<b>Rasio BOPO Tertinggi</b>						<b>86.61</b>
<b>Rasio BOPO Tertinggi</b>						<b>59.93</b>

**(Lanjutan Lampiran 2. Data Kinerja Keuangan Perusahaan BCA, BNI, BRI, Bank Mandiri, dan BTN Tahun 2015 – 2019)**



**6. Loan to Deposit Ratio (LDR)**

Kode Saham	2015	2016	2017	2018	2019	Rata-rata
<b>BBCA</b>	81.06	77.12	78.22	81.58	84.47	65.29
<b>BBNI</b>	87.77	90.41	85.58	88.76	91.54	88.81
<b>BBRI</b>	86.88	87.77	88.13	89.57	88.64	88.20
<b>BMRI</b>	87.05	85.86	88.11	96.74	96.37	90.83
<b>BBTN</b>	108.78	102.66	103.13	103.25	113.5	106.26
<b>Rasio LDR Tertinggi</b>						<b>106.26</b>
<b>Rasio LDR Tertinggi</b>						<b>65.29</b>



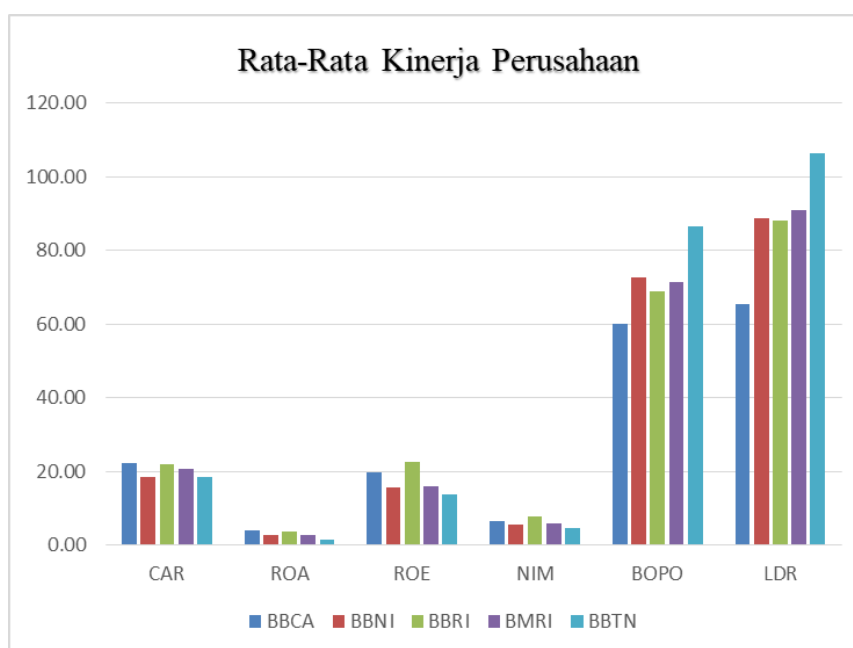
**Lampiran 3.** Data Perbandingan Kinerja Keuangan Perusahaan BCA, BNI, BRI, Bank Mandiri, dan BTN Tahun 2015 – 2029

KODE SAHAM	CAR	Skor	ROA	Skor	ROE	Skor	NIM	Skor	BOPO	Skor	LDR	Skor	Total Skor	Peringkat
BBCA	22.16	5	3.94	5	19.66	4	6.42	4	59.93	5	65.29	5	28	1
BBNI	18.58	2	2.66	2	15.69	2	5.66	2	72.67	2	88.81	3	13	4
BBRI	22.04	4	3.78	4	22.58	5	7.75	5	68.92	4	88.20	4	26	2
BMRI	20.79	3	2.80	3	16.00	3	5.76	3	71.26	3	90.83	2	17	3
BBTN	18.34	1	1.31	1	13.85	1	4.45	1	86.61	1	106.26	1	6	5

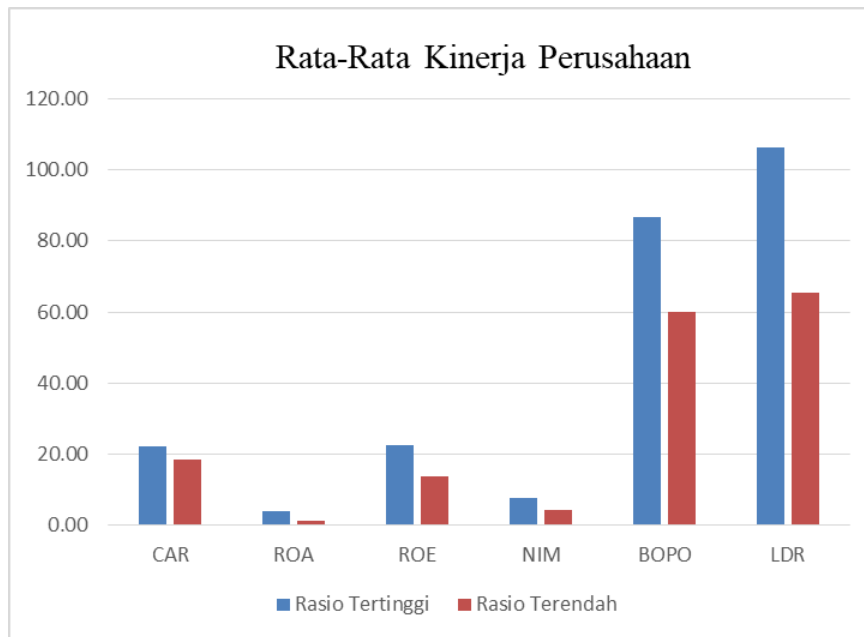
### RATA-RATA KINERJA KEUANGAN

RASIO (%)	CAR	ROA	ROE	NIM	BOPO	LDR
BBCA	22.16	3.94	19.66	6.42	59.93	65.29
BBNI	18.58	2.66	15.69	5.66	72.67	88.81
BBRI	22.04	3.78	22.58	7.75	68.92	88.20
BMRI	20.79	2.80	16.00	5.76	71.26	90.83
BBTN	18.34	1.31	13.85	4.45	86.61	106.26

RASIO (%)	CAR	ROA	ROE	NIM	BOPO	LDR
Rasio Tertinggi	22.16	3.94	22.58	7.75	86.61	106.26
Rasio Terendah	18.34	1.31	13.85	4.45	59.93	65.29



(Lanjutan Lampiran 3. Data Perbandingan Kinerja Keuangan Perusahaan BCA, BNI, BRI, Bank Mandiri, dan BTN Tahun 2015 – 2029)



**Lampiran 4.** Data *Dividend Per Share* (DPS), *Growth* ( $g$ ), & Rata – Rata Aritmatik & Geometrik Saham BBKA, BBNI, BBRI, BMRI, dan BBTN Tahun 2015 – 2019

**a. *Dividend Per Share* (DPS)**

Kode Emiten	Rasio	2015	2016	2017	2018	2019
BBKA		Rp 203.00	Rp 70.00	Rp 80.00	Rp 260.00	Rp 355.00
BBNI		Rp 144.55	Rp 122.53	Rp 212.81	Rp 255.56	Rp 201.29
BBRI	DPS	Rp 294.80	Rp 311.66	Rp 428.61	Rp 106.75	Rp 132.17
BMRI		Rp 212.91	Rp 261.45	Rp 266.27	Rp 199.03	Rp 241.22
BBTN		Rp 21.11	Rp 34.96	Rp 49.46	Rp 57.18	Rp 53.03

**b. *Growth DPS & Rata – Rata Aritmatik & Geometrik***

Kode Emiten	2016	2017	2018	2019	$\bar{g}$ Aritmatik	$\bar{g}$ Geometrik
BBKA	-66%	14%	225%	37%	53%	15.00%
BBNI	-15%	74%	20%	-21%	14%	8.63%
BBRI	6%	38%	-75%	24%	-2%	-18.17%
BMRI	23%	2%	-25%	21%	5%	3.17%
BBTN	66%	41%	16%	-7%	29%	25.89%



**Lampiran 5.** Data Proyeksi *Dividend Per Share* (DPS) Tahun 2020 – 2023

<b>Kode Emiten</b>	<b>Year</b>	<b>2019 (0)</b>	<b>2020 (1)</b>	<b>2021 (2)</b>	<b>2022 (3)</b>	<b>2023 (4)</b>
<b>BBCA</b>	<i>Growth rate</i>	15.00%	50%	30%	20%	10%
	<i>Dividen (Dt)</i>	Rp 355.00	Rp 532.50	Rp 692.25	Rp 830.70	Rp 913.77
<b>BBNI</b>	<i>Growth rate</i>	8.63%	20%	15%	10%	8%
	<i>Dividen (Dt)</i>	Rp 201.29	Rp 241.55	Rp 277.78	Rp 305.56	Rp 330.00
<b>BBRI</b>	<i>Growth rate</i>	-18.17%	25%	20%	15%	10%
	<i>Dividen (Dt)</i>	Rp 132.17	Rp 165.21	Rp 198.26	Rp 227.99	Rp 250.79
<b>BMRI</b>	<i>Growth rate</i>	3.17%	25%	20%	15%	10%
	<i>Dividen (Dt)</i>	Rp 241.22	Rp 301.53	Rp 361.83	Rp 416.10	Rp 457.71
<b>BBTN</b>	<i>Growth rate</i>	25.89%	30%	25%	20%	10%
	<i>Dividen (Dt)</i>	Rp 53.03	Rp 68.94	Rp 86.17	Rp 103.41	Rp 113.75

## Lampiran 6. Data Country and Equity Risk Premiums Per 1 Januari 2020

### Country and Equity Risk Premiums

Date of update: 1Jan 2020

Enter the current risk premium for a mature equity market

5.20%

Do you want to adjust the country default spread for the additional volatility of the equity market to get to a country premium?

Yes

If yes, enter the multiplier to use on the default spread (See worksheet for volatility numbers for selected emerging markets)

1.18

Country	Africa	Moody's rating	Rating-based Default Spread	Total Equity Risk Premium	Country Risk Premium
Abu Dhabi	Middle East	Aa2	0.41%	5.69%	0.49%
Albania	Eastern Europe & Russia	B1	3.76%	9.64%	4.44%
Andorra (Principality of)	Western Europe	Baa2	1.59%	7.08%	1.88%
Angola	Africa	B3	5.44%	11.62%	6.42%
Argentina	Central and South America	Caa2	7.53%	14.08%	8.88%
Armenia	Eastern Europe & Russia	Ba3	3.01%	8.75%	3.55%
Aruba	Caribbean	Baa1	1.34%	6.77%	1.57%
Australia	Australia & New Zealand	Aaa	0.00%	5.20%	0.00%
Austria	Western Europe	Aa1	0.33%	5.59%	0.39%
Azerbaijan	Eastern Europe & Russia	Ba2	2.51%	8.16%	2.96%
Bahamas	Caribbean	Baa3	1.84%	7.37%	2.17%
Bahrain	Middle East	B2	4.60%	10.63%	5.43%
Bangladesh	Asia	Ba3	3.01%	8.75%	3.55%
Barbados	Caribbean	Caa1	6.27%	12.59%	7.39%
Belarus	Eastern Europe & Russia	B3	5.44%	11.62%	6.42%
Belgium	Western Europe	Aa3	0.51%	5.80%	0.60%
Belize	Central and South America	B3	5.44%	11.62%	6.42%
Benin	Africa	B2	4.60%	10.63%	5.43%
Bermuda	Caribbean	A2	0.71%	6.04%	0.84%
Bolivia	Central and South America	Ba3	3.01%	8.75%	3.55%
Bosnia and Herzegovina	Eastern Europe & Russia	B3	5.44%	11.62%	6.42%
Botswana	Africa	A2	0.71%	6.04%	0.84%
Brazil	Central and South America	Ba2	2.51%	8.16%	2.96%
Bulgaria	Eastern Europe & Russia	Baa2	1.59%	7.08%	1.88%
Burkina Faso	Africa	B2	4.60%	10.63%	5.43%
Cambodia	Asia	B2	4.60%	10.63%	5.43%
Cameroon	Africa	B2	4.60%	10.63%	5.43%
Canada	North America	Aaa	0.00%	5.20%	0.00%
Cape Verde	Africa	B2	4.60%	10.63%	5.43%
Cayman Islands	Caribbean	Aa3	0.51%	5.80%	0.60%
Chile	Central and South America	A1	0.59%	5.89%	0.69%
China	Asia	A1	0.59%	5.89%	0.69%
Colombia	Central and South America	Baa2	1.59%	7.08%	1.88%
Congo (Democratic Republic of)	Africa	Caa1	6.27%	12.59%	7.39%
Congo (Republic of)	Africa	Caa2	7.53%	14.08%	8.88%
Cook Islands	Australia & New Zealand	B1	3.76%	9.64%	4.44%
Costa Rica	Central and South America	B1	3.76%	9.64%	4.44%
Côte d'Ivoire	Africa	Ba3	3.01%	8.75%	3.55%
Croatia	Eastern Europe & Russia	Ba2	2.51%	8.16%	2.96%
Cuba	Caribbean	Caa2	7.53%	14.08%	8.88%
Curacao	Caribbean	Baa1	1.34%	6.77%	1.57%
Cyprus	Western Europe	Ba2	2.51%	8.16%	2.96%
Czech Republic	Eastern Europe & Russia	Aa3	0.51%	5.80%	0.60%
Denmark	Western Europe	Aaa	0.00%	5.20%	0.00%
Dominican Republic	Caribbean	Ba3	3.01%	8.75%	3.55%
Ecuador	Central and South America	B3	5.44%	11.62%	6.42%
Egypt	Africa	B2	4.60%	10.63%	5.43%
El Salvador	Central and South America	B3	5.44%	11.62%	6.42%
Estonia	Eastern Europe & Russia	A1	0.59%	5.89%	0.69%

**(Lanjutan Lampiran 6. Data Country and Equity Risk Premiums Per 1 Januari  
2020)**

Ethiopia	Africa	B1	3.76%	9.64%	4.44%
Fiji	Asia	Ba3	3.01%	8.75%	3.55%
Finland	Western Europe	Aa1	0.33%	5.59%	0.39%
France	Western Europe	Aa2	0.41%	5.69%	0.49%
Gabon	Africa	Caa1	6.27%	12.59%	7.39%
Georgia	Eastern Europe & Russia	Ba2	2.51%	8.16%	2.96%
Germany	Western Europe	Aaa	0.00%	5.20%	0.00%
Ghana	Africa	B3	5.44%	11.62%	6.42%
Greece	Western Europe	B1	3.76%	9.64%	4.44%
Guatemala	Central and South America	Ba1	2.09%	7.66%	2.46%
Guernsey (States of)	Western Europe	Baa1	1.34%	6.77%	1.57%
Honduras	Central and South America	B1	3.76%	9.64%	4.44%
Hong Kong	Asia	Aa2	0.41%	5.69%	0.49%
Hungary	Eastern Europe & Russia	Baa3	1.84%	7.37%	2.17%
Iceland	Western Europe	A2	0.71%	6.04%	0.84%
India	Asia	Baa2	1.59%	7.08%	1.88%
Indonesia	Asia	Baa2	1.59%	7.08%	1.88%
Iraq	Middle East	Caa1	6.27%	12.59%	7.39%
Ireland	Western Europe	A2	0.71%	6.04%	0.84%
Isle of Man	Western Europe	Aa2	0.41%	5.69%	0.49%
Israel	Middle East	A1	0.59%	5.89%	0.69%
Italy	Western Europe	Baa3	1.84%	7.37%	2.17%
Jamaica	Caribbean	B2	4.60%	10.63%	5.43%
Japan	Asia	A1	0.59%	5.89%	0.69%
Jersey (States of)	Western Europe	A1	0.59%	5.89%	0.69%
Jordan	Middle East	B1	3.76%	9.64%	4.44%
Kazakhstan	Eastern Europe & Russia	Baa3	1.84%	7.37%	2.17%
Kenya	Africa	B2	4.60%	10.63%	5.43%
Korea	Asia	Aa2	0.41%	5.69%	0.49%
Kuwait	Middle East	Aa2	0.41%	5.69%	0.49%
Kyrgyzstan	Eastern Europe & Russia	B2	4.60%	10.63%	5.43%
Latvia	Eastern Europe & Russia	A3	1.00%	6.38%	1.18%
Lebanon	Middle East	Caa2	7.53%	14.08%	8.88%
Liechtenstein	Western Europe	Aaa	0.00%	5.20%	0.00%
Lithuania	Eastern Europe & Russia	A3	1.00%	6.38%	1.18%
Luxembourg	Western Europe	Aaa	0.00%	5.20%	0.00%
Macao	Asia	Aa3	0.51%	5.80%	0.60%
Macedonia	Eastern Europe & Russia	Ba3	3.01%	8.75%	3.55%
Malaysia	Asia	A3	1.00%	6.38%	1.18%
Maldives	Asia	B2	4.60%	10.63%	5.43%
Mali	Africa	B3	5.44%	11.62%	6.42%
Malta	Western Europe	A2	0.71%	6.04%	0.84%
Mauritius	Asia	Baa1	1.34%	6.77%	1.57%
Mexico	Central and South America	A3	1.00%	6.38%	1.18%
Moldova	Eastern Europe & Russia	B3	5.44%	11.62%	6.42%
Mongolia	Asia	B3	5.44%	11.62%	6.42%
Montenegro	Eastern Europe & Russia	B1	3.76%	9.64%	4.44%
Montserrat	Caribbean	Baa3	1.84%	7.37%	2.17%
Morocco	Africa	Ba1	2.09%	7.66%	2.46%
Mozambique	Africa	Caa2	7.53%	14.08%	8.88%
Namibia	Africa	Ba2	2.51%	8.16%	2.96%
Netherlands	Western Europe	Aaa	0.00%	5.20%	0.00%
New Zealand	Australia & New Zealand	Aaa	0.00%	5.20%	0.00%
Nicaragua	Central and South America	B2	4.60%	10.63%	5.43%
Niger	Africa	B3	5.44%	11.62%	6.42%
Nigeria	Africa	B2	4.60%	10.63%	5.43%
Norway	Western Europe	Aaa	0.00%	5.20%	0.00%
Oman	Middle East	Ba1	2.09%	7.66%	2.46%
Pakistan	Asia	B3	5.44%	11.62%	6.42%
Panama	Central and South America	Baa1	1.34%	6.77%	1.57%

**(Lanjutan Lampiran 6. Data Country and Equity Risk Premiums Per 1 Januari 2020)**

Papua New Guinea	Asia	B2	4.60%	10.63%	5.43%
Paraguay	Central and South America	Ba1	2.09%	7.66%	2.46%
Peru	Central and South America	A3	1.00%	6.38%	1.18%
Philippines	Asia	Baa2	1.59%	7.08%	1.88%
Poland	Eastern Europe & Russia	A2	0.71%	6.04%	0.84%
Portugal	Western Europe	Baa3	1.84%	7.37%	2.17%
Qatar	Middle East	Aa3	0.51%	5.80%	0.60%
Ras Al Khaimah (Emirate)	Middle East	Caa1	6.27%	12.59%	7.39%
Romania	Eastern Europe & Russia	Baa3	1.84%	7.37%	2.17%
Russia	Eastern Europe & Russia	Baa3	1.84%	7.37%	2.17%
Rwanda	Africa	B2	4.60%	10.63%	5.43%
Saudi Arabia	Middle East	A1	0.59%	5.89%	0.69%
Senegal	Africa	Ba3	3.01%	8.75%	3.55%
Serbia	Eastern Europe & Russia	Ba3	3.01%	8.75%	3.55%
Sharjah	Middle East	A3	1.00%	6.38%	1.18%
Singapore	Asia	Aaa	0.00%	5.20%	0.00%
Slovakia	Eastern Europe & Russia	A2	0.71%	6.04%	0.84%
Slovenia	Eastern Europe & Russia	Baa1	1.34%	6.77%	1.57%
Solomon Islands	Asia	B3	5.44%	11.62%	6.42%
South Africa	Africa	Baa3	1.84%	7.37%	2.17%
Spain	Western Europe	Baa1	1.34%	6.77%	1.57%
Sri Lanka	Asia	B2	4.60%	10.63%	5.43%
St. Maarten	Caribbean	Baa3	1.84%	7.37%	2.17%
St. Vincent & the Grenadines	Caribbean	B3	5.44%	11.62%	6.42%
Suriname	Central and South America	B2	4.60%	10.63%	5.43%
Swaziland	Africa	B2	4.60%	10.63%	5.43%
Sweden	Western Europe	Aaa	0.00%	5.20%	0.00%
Switzerland	Western Europe	Aaa	0.00%	5.20%	0.00%
Taiwan	Asia	Aa3	0.51%	5.80%	0.60%
Tajikistan	Eastern Europe & Russia	B3	5.44%	11.62%	6.42%
Tanzania	Africa	B1	3.76%	9.64%	4.44%
Thailand	Asia	Baa1	1.34%	6.77%	1.57%
Togo	Africa	B3	5.44%	11.62%	6.42%
Trinidad and Tobago	Caribbean	Ba1	2.09%	7.66%	2.46%
Tunisia	Africa	B2	4.60%	10.63%	5.43%
Turkey	Western Europe	B1	3.76%	9.64%	4.44%
Turks and Caicos Islands	Caribbean	Baa1	1.34%	6.77%	1.57%
Uganda	Africa	B2	4.60%	10.63%	5.43%
Ukraine	Eastern Europe & Russia	Caa1	6.27%	12.59%	7.39%
United Arab Emirates	Middle East	Aa2	0.41%	5.69%	0.49%
United Kingdom	Western Europe	Aa2	0.41%	5.69%	0.49%
United States	North America	Aaa	0.00%	5.20%	0.00%
Uruguay	Central and South America	B1	3.76%	9.64%	4.44%
Uzbekistan	Eastern Europe & Russia	Baa2	1.59%	7.08%	1.88%
Venezuela	Central and South America	C	15.00%	22.89%	17.69%
Vietnam	Asia	Ba3	3.01%	8.75%	3.55%
Zambia	Africa	Caa2	7.53%	14.08%	8.88%

**Lampiran 7. Beta Saham BBKA, BBNI, BBRI, BMRI, dan BBTN**  
Tahun 2015-2019

Date	Saham BBKA		Saham BBNI		Saham BBRI	
	Raw Beta	Adjusted Beta	Raw Beta	Adjusted Beta	Raw Beta	Adjusted Beta
1/29/2015	1.118	1.079	1.615	1.41	1.664	1.443
2/26/2015	1.128	1.085	1.642	1.428	1.662	1.441
3/26/2015	1.115	1.077	1.636	1.424	1.663	1.442
4/30/2015	1.135	1.09	1.637	1.425	1.67	1.446
5/28/2015	1.155	1.103	1.652	1.435	1.651	1.434
6/25/2015	1.107	1.071	1.759	1.506	1.714	1.476
7/30/2015	1.118	1.079	1.825	1.55	1.71	1.473
8/27/2015	1.097	1.065	1.845	1.563	1.66	1.44
9/25/2015	1.132	1.088	1.733	1.488	1.535	1.357
10/29/2015	1.154	1.103	1.79	1.527	1.568	1.378
11/26/2015	1.153	1.102	1.807	1.538	1.614	1.41
12/17/2015	1.157	1.105	1.805	1.537	1.609	1.406
1/28/2016	1.16	1.107	1.805	1.537	1.595	1.397
2/19/2016	1.108	1.072	1.781	1.521	1.548	1.365
3/31/2016	1.097	1.064	1.737	1.492	1.567	1.378
4/28/2016	1.1	1.067	1.733	1.488	1.586	1.391
5/26/2016	1.114	1.076	1.738	1.492	1.584	1.389
6/30/2016	1.06	1.04	1.745	1.497	1.555	1.37
7/28/2016	1.087	1.058	1.73	1.487	1.566	1.377
8/25/2016	1.073	1.049	1.782	1.521	1.509	1.339
9/29/2016	1.053	1.035	1.801	1.534	1.516	1.344
10/27/2016	1.011	1.007	1.741	1.494	1.507	1.338
11/24/2016	1.01	1.007	1.719	1.479	1.5	1.333
12/29/2016	1.003	1.002	1.684	1.456	1.53	1.353
1/30/2017	1.016	1.01	1.672	1.448	1.463	1.308
2/24/2017	1.012	1.008	1.68	1.453	1.419	1.28
3/30/2017	1.046	1.03	1.652	1.435	1.442	1.295
4/27/2017	1.081	1.054	1.611	1.408	1.426	1.284
5/26/2017	1.086	1.057	1.612	1.408	1.411	1.274
6/22/2017	1.077	1.052	1.608	1.406	1.416	1.277
7/21/2017	1.076	1.051	1.636	1.424	1.379	1.253
8/25/2017	1.08	1.053	1.641	1.428	1.384	1.256
9/29/2017	1.091	1.061	1.636	1.424	1.385	1.257
10/27/2017	1.16	1.107	1.656	1.437	1.396	1.264
11/28/2017	1.164	1.109	1.66	1.44	1.393	1.262
12/29/2017	1.159	1.106	1.67	1.446	1.397	1.265

**(Lanjutan Lampiran 7. Beta Saham BBKA, BBNI, BBRI, BMRI, dan BBTN  
Tahun 2015-2019)**

1/26/2018	1.137	1.092	1.603	1.402	1.373	1.249
2/23/2018	1.119	1.079	1.533	1.355	1.353	1.235
3/29/2018	1.73	1.49	1.539	1.359	1.299	1.199
4/26/2018	1.61	1.4	1.55	1.367	1.303	1.202
5/31/2018	0.968	0.979	1.531	1.354	1.35	1.233
6/29/2018	0.989	0.993	1.462	1.308	1.286	1.191
7/27/2018	1.12	1.8	1.447	1.298	1.289	1.192
8/31/2018	1.39	1.26	1.463	1.309	1.423	1.282
9/28/2018	0.937	0.958	1.587	1.391	1.558	1.372
10/26/2018	0.907	0.938	1.451	1.301	1.39	1.26
11/30/2018	0.926	0.951	1.504	1.336	1.45	1.3
12/10/2018	0.933	0.955	1.517	1.344	1.469	1.313
1/25/2019	0.931	0.954	1.506	1.338	1.454	1.303
2/11/2019	0.972	0.981	1.473	1.316	1.470	1.313
3/28/2019	0.995	0.997	1.511	1.341	1.514	1.343
4/26/2019	0.993	0.996	1.487	1.324	1.493	1.329
5/27/2019	0.923	0.949	1.483	1.322	1.435	1.290
6/28/2019	0.925	0.950	1.491	1.327	1.466	1.310
7/29/2019	0.880	0.920	1.518	1.346	1.478	1.319
8/30/2019	0.879	0.919	1.586	1.390	1.534	1.356
9/27/2019	0.885	0.923	1.598	1.399	1.543	1.362
10/25/2019	0.864	0.909	1.683	1.455	1.563	1.375
11/29/2019	0.825	0.884	1.689	1.460	1.541	1.361
12/27/2019	0.798	0.865	1.688	1.459	1.502	1.335

**(Lanjutan Lampiran 7. Beta Saham BBKA, BBNI, BBRI, BMRI, dan BBTN  
Tahun 2015-2019)**

Date	Saham BMRI		Saham BMRI	
	Raw Beta	Adjusted Beta	Raw Beta	Adjusted Beta
1/29/2015	1.58	1.386	1.243	1.162
2/26/2015	1.591	1.394	1.221	1.147
3/26/2015	1.583	1.389	1.225	1.15
4/30/2015	1.599	1.399	1.225	1.15
5/28/2015	1.628	1.419	1.218	1.146
6/25/2015	1.705	1.47	1.202	1.135
7/30/2015	1.714	1.476	1.174	1.116
8/27/2015	1.701	1.467	1.13	1.087
9/25/2015	1.626	1.417	1.197	1.132
10/29/2015	1.645	1.43	1.172	1.115
11/26/2015	1.664	1.443	1.208	1.139
12/17/2015	1.66	1.44	1.201	1.134
1/28/2016	1.651	1.434	1.202	1.135
2/19/2016	1.615	1.41	1.235	1.157
3/31/2016	1.625	1.417	1.299	1.199
4/28/2016	1.623	1.416	1.32	1.213
5/26/2016	1.654	1.436	1.394	1.263
6/30/2016	1.677	1.451	1.362	1.241
7/28/2016	1.652	1.435	1.291	1.194
8/25/2016	1.658	1.439	1.323	1.216
9/29/2016	1.65	1.433	1.337	1.225
10/27/2016	1.605	1.403	1.341	1.227
11/24/2016	1.56	1.373	1.429	1.286
12/29/2016	1.587	1.392	1.456	1.304
1/30/2017	1.544	1.363	1.491	1.328
2/24/2017	1.538	1.359	1.476	1.317
3/30/2017	1.544	1.363	1.364	1.243
4/27/2017	1.514	1.342	1.329	1.22
5/26/2017	1.507	1.338	1.346	1.231
6/22/2017	1.506	1.337	1.347	1.231
7/21/2017	1.51	1.34	1.348	1.232
8/25/2017	1.516	1.344	1.358	1.239
9/29/2017	1.519	1.346	1.355	1.237
10/27/2017	1.506	1.337	1.358	1.239
11/28/2017	1.501	1.334	1.339	1.226
12/29/2017	1.509	1.339	1.346	1.231

**(Lanjutan Lampiran 7. Beta Saham BBKA, BBNI, BBRI, BMRI, dan BBTN  
Tahun 2015-2019)**

1/26/2018	1.486	1.324	1.325	1.216
2/23/2018	1.462	1.308	1.345	1.23
3/29/2018	1.435	1.29	1.306	1.204
4/26/2018	1.436	1.291	1.318	1.212
5/31/2018	1.442	1.295	1.49	1.327
6/29/2018	1.400	1.267	1.549	1.366
7/27/2018	1.425	1.283	1.643	1.429
8/31/2018	1.433	1.289	1.687	1.458
9/28/2018	1.523	1.348	1.63	1.42
10/26/2018	1.463	1.309	1.655	1.437
11/30/2018	1.468	1.312	1.709	1.473
12/10/2018	1.472	1.315	1.757	1.505
1/25/2019	1.454	1.303	1.793	1.529
2/11/2019	1.454	1.303	1.769	1.513
3/28/2019	1.470	1.313	1.734	1.489
4/26/2019	1.459	1.306	1.730	1.487
5/27/2019	1.301	1.200	1.655	1.436
6/28/2019	1.290	1.194	1.702	1.468
7/29/2019	1.263	1.175	1.671	1.448
8/30/2019	1.233	1.155	1.704	1.470
9/27/2019	1.242	1.161	1.738	1.492
10/25/2019	1.278	1.185	1.804	1.536
11/29/2019	1.289	1.193	1.692	1.461
12/27/2019	1.269	1.179	1.639	1.426



**Lampiran 8.** Data Biaya Modal Ekuitas ( $K_e$ ) dengan *Capital Asset Pricing Model* (CAPM) Saham BBKA, BBNI, BBRI, BMRI, dan BBTN

**a. Saham BBKA**

Risk-free rate ( $R_f$ )	5.00%
Market risk premium ( $R_m - R_f$ )	7.08%
$\beta$	1.007
$K_e$ ( $R_f + \beta * (R_m - R_f)$ )	12.13%

**b. Saham BBNI**

Risk-free rate ( $R_f$ )	5.00%
Market risk premium ( $R_m - R_f$ )	7.08%
$\beta$	1.448
$K_e$ ( $R_f + \beta * (R_m - R_f)$ )	15.25%

**c. Saham BBRI**

Risk-free rate ( $R_f$ )	5.00%
Market risk premium ( $R_m - R_f$ )	7.08%
$\beta$	1.334
$K_e$ ( $R_f + \beta * (R_m - R_f)$ )	14.44%

**d. Saham BMRI**

Risk-free rate ( $R_f$ )	5.00%
Market risk premium ( $R_m - R_f$ )	7.08%
$\beta$	1.333
$K_e$ ( $R_f + \beta * (R_m - R_f)$ )	14.44%

**e. Saham BBTN**

Risk-free rate ( $R_f$ )	5.00%
Market risk premium ( $R_m - R_f$ )	7.08%
$\beta$	1.320
$K_e$ ( $R_f + \beta * (R_m - R_f)$ )	14.35%

**Lampiran 9. Harga IHSG & Harga Pasar Saham BBKA, BBNI, BBRI, BMRI,  
serta BBTN**

Date	Harga Saham IHSG	Harga Saham BBKA	Harga Saham BBNI	Harga Saham BBRI	Harga Saham BMRI	Harga Saham BBTN
1/1/2015	Rp 5,289	Rp 12,309	Rp 5,177	Rp 1,352	Rp 4,321	Rp 901
2/1/2015	Rp 5,450	Rp 12,976	Rp 5,694	Rp 1,491	Rp 4,713	Rp 969
3/1/2015	Rp 5,519	Rp 13,643	Rp 5,984	Rp 1,538	Rp 4,900	Rp 1,137
4/1/2015	Rp 5,086	Rp 12,401	Rp 5,432	Rp 1,517	Rp 4,375	Rp 1,010
5/1/2015	Rp 5,216	Rp 13,085	Rp 5,813	Rp 1,536	Rp 4,386	Rp 1,110
6/1/2015	Rp 4,911	Rp 12,506	Rp 4,481	Rp 1,350	Rp 4,091	Rp 1,096
7/1/2015	Rp 4,802	Rp 12,135	Rp 4,025	Rp 1,305	Rp 3,877	Rp 1,078
8/1/2015	Rp 4,509	Rp 11,950	Rp 4,185	Rp 1,386	Rp 7,326	Rp 981
9/1/2015	Rp 4,224	Rp 11,371	Rp 3,496	Rp 1,129	Rp 3,226	Rp 917
10/1/2015	Rp 4,455	Rp 11,950	Rp 4,020	Rp 1,373	Rp 3,541	Rp 1,092
11/1/2015	Rp 4,446	Rp 11,464	Rp 4,033	Rp 1,406	Rp 3,460	Rp 1,170
12/1/2015	Rp 4,593	Rp 12,373	Rp 4,219	Rp 1,491	Rp 3,765	Rp 1,193
1/1/2016	Rp 4,615	Rp 12,187	Rp 4,151	Rp 1,465	Rp 3,907	Rp 1,258
2/1/2016	Rp 4,771	Rp 12,536	Rp 4,291	Rp 1,445	Rp 3,887	Rp 1,529
3/1/2016	Rp 4,845	Rp 12,373	Rp 4,397	Rp 1,491	Rp 4,192	Rp 1,608
4/1/2016	Rp 4,838	Rp 12,141	Rp 3,967	Rp 1,350	Rp 4,140	Rp 1,622
5/1/2016	Rp 4,797	Rp 12,192	Rp 4,153	Rp 1,564	Rp 3,872	Rp 1,604
6/1/2016	Rp 5,016	Rp 12,497	Rp 4,499	Rp 1,632	Rp 4,086	Rp 1,614
7/1/2016	Rp 5,216	Rp 13,552	Rp 4,629	Rp 1,741	Rp 4,333	Rp 1,858
8/1/2016	Rp 5,386	Rp 14,115	Rp 5,083	Rp 1,760	Rp 4,816	Rp 1,891
9/1/2016	Rp 5,365	Rp 14,724	Rp 4,802	Rp 1,843	Rp 4,805	Rp 1,807
10/1/2016	Rp 5,422	Rp 14,560	Rp 4,824	Rp 1,843	Rp 4,923	Rp 1,797
11/1/2016	Rp 5,149	Rp 13,411	Rp 4,477	Rp 1,647	Rp 4,505	Rp 1,553
12/1/2016	Rp 5,297	Rp 14,537	Rp 4,780	Rp 1,764	Rp 4,966	Rp 1,637
1/1/2017	Rp 5,294	Rp 14,420	Rp 4,932	Rp 1,772	Rp 4,676	Rp 1,792
2/1/2017	Rp 5,387	Rp 14,561	Rp 5,408	Rp 1,805	Rp 4,848	Rp 2,014
3/1/2017	Rp 5,568	Rp 15,598	Rp 5,602	Rp 1,960	Rp 5,019	Rp 2,136
4/1/2017	Rp 5,685	Rp 16,729	Rp 5,875	Rp 2,327	Rp 5,257	Rp 2,211
5/1/2017	Rp 5,738	Rp 16,411	Rp 6,036	Rp 2,611	Rp 5,661	Rp 2,404
6/1/2017	Rp 5,830	Rp 17,368	Rp 6,083	Rp 2,751	Rp 5,728	Rp 2,500
7/1/2017	Rp 5,841	Rp 17,895	Rp 6,866	Rp 2,665	Rp 6,133	Rp 2,500
8/1/2017	Rp 5,864	Rp 18,134	Rp 6,774	Rp 2,728	Rp 5,886	Rp 2,894
9/1/2017	Rp 5,901	Rp 19,426	Rp 6,820	Rp 2,755	Rp 6,043	Rp 3,029
10/1/2017	Rp 6,006	Rp 20,000	Rp 7,004	Rp 2,814	Rp 6,335	Rp 2,654
11/1/2017	Rp 5,952	Rp 19,474	Rp 7,465	Rp 2,895	Rp 6,649	Rp 3,077
12/1/2017	Rp 6,356	Rp 21,036	Rp 9,124	Rp 3,283	Rp 7,189	Rp 3,432
1/1/2018	Rp 6,606	Rp 21,828	Rp 8,663	Rp 3,337	Rp 7,323	Rp 3,519
2/1/2018	Rp 6,597	Rp 22,261	Rp 8,962	Rp 3,409	Rp 7,458	Rp 3,596
3/1/2018	Rp 6,189	Rp 22,381	Rp 7,995	Rp 3,247	Rp 6,897	Rp 3,653
4/1/2018	Rp 5,995	Rp 21,228	Rp 7,631	Rp 2,904	Rp 6,570	Rp 2,990
5/1/2018	Rp 5,984	Rp 21,970	Rp 8,034	Rp 2,863	Rp 6,501	Rp 2,978
6/1/2018	Rp 5,799	Rp 20,785	Rp 6,683	Rp 2,640	Rp 6,316	Rp 2,392

**(Lanjutan Lampiran 9. Harga IHSG & Harga Pasar Saham BBKA, BBNI, BBRI, BMRI, serta BBTN)**

7/1/2018	Rp 5,936	Rp 22,527	Rp 7,015	Rp 2,853	Rp 6,132	Rp 2,304
8/1/2018	Rp 6,018	Rp 24,003	Rp 7,394	Rp 2,956	Rp 6,363	Rp 2,685
9/1/2018	Rp 5,977	Rp 23,374	Rp 7,015	Rp 2,928	Rp 6,201	Rp 2,568
10/1/2018	Rp 5,832	Rp 22,890	Rp 6,944	Rp 2,928	Rp 6,316	Rp 2,070
11/1/2018	Rp 6,056	Rp 25,213	Rp 8,057	Rp 3,364	Rp 6,824	Rp 2,607
12/1/2018	Rp 6,194	Rp 25,164	Rp 8,342	Rp 3,402	Rp 6,801	Rp 2,480
1/1/2019	Rp 6,533	Rp 27,359	Rp 8,602	Rp 3,578	Rp 6,870	Rp 2,675
2/1/2019	Rp 6,443	Rp 26,776	Rp 8,342	Rp 3,578	Rp 6,570	Rp 2,373
3/1/2019	Rp 6,469	Rp 26,752	Rp 8,910	Rp 3,820	Rp 6,893	Rp 2,392
4/1/2019	Rp 6,455	Rp 27,917	Rp 9,100	Rp 4,062	Rp 7,123	Rp 2,470
5/1/2019	Rp 6,209	Rp 28,515	Rp 7,963	Rp 3,811	Rp 7,077	Rp 2,412
6/1/2019	Rp 6,359	Rp 29,373	Rp 8,930	Rp 4,196	Rp 7,639	Rp 2,455
7/1/2019	Rp 6,391	Rp 30,328	Rp 8,226	Rp 4,312	Rp 7,592	Rp 2,455
8/1/2019	Rp 6,328	Rp 29,887	Rp 7,474	Rp 4,110	Rp 6,901	Rp 1,996
9/1/2019	Rp 6,169	Rp 29,740	Rp 7,134	Rp 3,965	Rp 6,640	Rp 1,956
10/1/2019	Rp 6,228	Rp 30,818	Rp 7,450	Rp 4,052	Rp 6,687	Rp 1,856
11/1/2019	Rp 6,012	Rp 30,769	Rp 7,280	Rp 3,936	Rp 6,640	Rp 2,126
12/1/2019	Rp 6,300	Rp 32,753	Rp 7,620	Rp 4,235	Rp 7,306	Rp 2,116

**Lampiran 10.** Pengaplikasian Analisis *Dividend Discount Model* (DDM) Saham  
BBCA, BBNI, BBRI, BMRI, dan BBTN

**1. Saham BBCA (PT Bank Central Asia Tbk)**

Tahun	Harga Per Saham - Penutupan	Dividen Per Saham - Dibayarkan	Raw Beta	Rata-rata Adjusted Beta	IHSG
2015	Rp 12,373	Rp 203	1.157	1.105	Rp 4,593
2016	Rp 14,537	Rp 70	1.003	1.002	Rp 5,297
2017	Rp 21,036	Rp 80	1.159	1.106	Rp 6,356
2018	Rp 25,164	Rp 260	0.933	0.955	Rp 6,194
2019	Rp 32,753	Rp 355	0.798	0.865	Rp 6,300
<b>Rata-rata</b>				<b>1.007</b>	<b>Rp 5,748</b>

Risk-free rate (Rf)	5.00%
Market risk premium (Rm-Rf)	7.08%
$\beta$	1.007
Ke (Rf+ $\beta$ *(Rm-Rf))	12.13%
go	15.00%
Do	Rp 355

Tahun	Payment Date	DPS	% Pertumbuhan
2015	9/12/2015	Rp 203	-
2016	22/12/2016	Rp 70	-66%
2017	20/12/2017	Rp 80	14%
2018	21/12/2018	Rp 260	225%
2019	20/12/2019	Rp 355	37%
<b>Rata-Rata Aritmatik</b>			<b>53%</b>
<b>Rata-Rata Geomatrik</b>			<b>15.00%</b>

Year	2019 (0)	2020 (1)	2021 (2)	2022 (3)	2023 (4)
Growth rate	15.00%	50%	30%	20%	10%
Dividend	Rp 355.00	Rp 532.50	Rp692.25	Rp830.70	Rp 913.77
Ke	12.13%	12.13%	12.13%	12.13%	12.13%
PV of Dividend	Rp 355.00	Rp 474.90	Rp550.58	Rp589.22	Rp 648.14
$\hat{P}_3$	Rp 42,900				
PV of $\hat{P}_3$	Rp 30,429				
$\hat{P}_0$ (Nilai Wajar)	Rp 32,044				
Harga Pasar per 1 Des 2019	Rp 32,753				
Rekomendasi	<i>Overvalued</i>				

(Lanjutan Lampiran 10. Pengaplikasian Analisis *Dividend Discount Model*  
(DDM) Saham BBKA, BBNI, BBRI, BMRI, dan BBTN)

**Pertumbuhan Berdasarkan Harga Pasar (Analisis *Goal Seek*)**

Year	2019 (0)	2020 (1)	2021 (2)	2022 (3)	2023 (4)
Growth rate	15.00%	50%	30%	20%	10.05%
Dividend ( $D_0 \cdot (1+g)$ )	Rp355.00	Rp532.50	Rp 692.25	Rp830.70	Rp914.17
Ke	12.13%	12.13%	12.13%	12.13%	12.13%
PV of Dividend	Rp355.00	Rp474.90	Rp 550.58	Rp 589.22	Rp 648.42
$\hat{P}_3$	Rp	43,900			
PV of $\hat{P}_3$	Rp	31,138			
$\hat{P}_0$ (Nilai Wajar)	Rp	32,753			
Harga Pasar per 1 Des 2019	Rp	32,753			

**2. Saham BBNI (PT Bank Negara Indonesia Tbk)**

Tahun	Harga Per Saham - Penutupan	Dividen Per Saham - Dibayarkan	Raw Beta	Rata-rata Adjusted Beta	IHSG
2015	Rp 4,219	Rp 144.55	1.805	1.537	Rp 4,593
2016	Rp 4,780	Rp 122.53	1.684	1.456	Rp 5,297
2017	Rp 9,124	Rp 212.81	1.67	1.446	Rp 6,356
2018	Rp 8,342	Rp 255.56	1.517	1.344	Rp 6,194
2019	Rp 7,620	Rp 201.29	1.688	1.459	Rp 6,300
<b>Rata-rata</b>				<b>1.448</b>	<b>Rp 5,748</b>

Risk-free rate (Rf)	5.00%
Market risk premium (Rm-Rf)	7.08%
$\beta$	1.448
Ke $R_f + \beta \cdot (R_m - R_f)$	15.25%
go	8.63%
Do	Rp201.29

Tahun	Payment Date	DPS	% Pertumbuhan
2015	17/4/2015	Rp 144.55	-
2016	13/4/2016	Rp 122.53	-15%
2017	20/12/2017	Rp 212.81	74%
2018	30/4/2018	Rp 255.56	20%
2019	14/6/2019	Rp 201.29	-21%
<b>Rata-Rata Aritmatik</b>			<b>14%</b>
<b>Rata-Rata Geomatik</b>			<b>8.63%</b>

(Lanjutan Lampiran 10. Pengaplikasian Analisis *Dividend Discount Model*

(DDM) Saham BBKA, BBNI, BBRI, BMRI, dan BBTN)

Year	2019 (0)	2020 (1)	2021 (2)	2022 (3)	2023 (4)
Growth rate	8.63%	20%	15%	10%	8%
Dividend ( $Do*(1+g)$ )	Rp 201.29	Rp 241.55	Rp277.78	Rp305.56	Rp 330.00
Ke	15.25%	15.25%	15.25%	15.25%	15.25%
PV of Dividend	Rp 201.29	Rp 209.59	Rp209.13	Rp199.60	Rp 215.57
$\hat{P}_3$	Rp 4,552				
PV of $\hat{P}_3$	Rp 2,973				
$\hat{P}_0$ (Nilai Wajar)	Rp 3,592				
Harga Pasar per 1 Des 2019	Rp 7,620				
Rekomendasi	<i>Overvalued</i>				

Pertumbuhan Berdasarkan Harga Pasar (Analisis *Goal Seek*)

Year	2019 (0)	2020 (1)	2021 (2)	2022 (3)	2023 (4)
Growth rate	8.63%	20%	15%	10%	12.06%
Dividend ( $Do*(1+g)$ )	Rp 201.29	Rp 241.55	Rp 277.78	Rp 305.56	Rp342.39
Ke	15.25%	15.25%	15.25%	15.25%	15.25%
PV of Dividend	Rp 201.29	Rp 209.59	Rp 209.13	Rp 199.60	Rp 223.67
$\hat{P}_3$	Rp	10,718			
PV of $\hat{P}_3$	Rp	7,002			
$\hat{P}_0$	Rp	7,620			
Harga Pasar per 1 Des 2019	Rp	7,620			

## 3. Saham BBRI (PT Bank Rakyat Indonesia Tbk)

Tahun	Harga Per Saham - Penutupan	Dividen Per Saham - Dibayarkan	Raw Beta	Rata-rata Adjusted Beta	IHSG
2015	Rp 1,491	Rp 294.80	1.609	1.406	Rp 4,593
2016	Rp 1,764	Rp 311.66	1.53	1.353	Rp 5,297
2017	Rp 3,283	Rp 428.61	1.397	1.265	Rp 6,356
2018	Rp 3,402	Rp 106.75	1.469	1.313	Rp 6,194
2019	Rp 4,235	Rp 132.17	1.502	1.335	Rp 6,300
<b>Rata-rata</b>				<b>1.334</b>	<b>Rp 5,748</b>

Risk-free rate (Rf)	5.00%
Market risk premium (Rm-Rf)	7.08%
$\beta$	1.334
Ke $Rf+\beta*(Rm-Rf)$	14.44%
go	-18.17%
Do	Rp 132.17

(Lanjutan Lampiran 10. Pengaplikasian Analisis *Dividend Discount Model*

(DDM) Saham BBKA, BBNI, BBRI, BMRI, dan BBTN)

Tahun	Payment Date	DPS	% Pertumbuhan
2015	22/4/2015	Rp 294.80	-
2016	22/4/2016	Rp 311.66	6%
2017	13/4/2017	Rp 428.61	38%
2018	25/4/2018	Rp 106.75	-75%
2019	31/5/2019	Rp 132.17	24%
<b>Rata-Rata Aritmatik</b>			<b>-2%</b>
<b>Rata-Rata Geomatik</b>			<b>-18.17%</b>

Year	2019 (0)	2020 (1)	2021 (2)	2022 (3)	2023 (4)
<b>Growth rate</b>	-18.17%	25%	20%	15%	10%
<b>Dividend (Do*(1+g))</b>	Rp 132.17	Rp 165.21	Rp 198.26	Rp 227.99	Rp 250.79
<b>Ke</b>	14.44%	14.44%	14.44%	14.44%	14.44%
<b>PV of Dividend</b>	Rp 132.17	Rp 144.37	Rp 151.38	Rp 152.12	Rp 167.33
<b><math>\hat{P}_3</math></b>	Rp 5,648				
<b>PV of <math>\hat{P}_3</math></b>	Rp 3,769				
<b><math>\hat{P}_0</math> (Nilai Wajar)</b>	Rp 4,217				
<b>Harga Pasar per 1 Des 2019</b>	Rp 4,235				
<b>Rekomendasi</b>	<b>Overvalued</b>				

**Pertumbuhan Berdasarkan Harga Pasar (Analisis *Goal Seek*)**

Year	2019 (0)	2020 (1)	2021 (2)	2022 (3)	2023 (4)
<b>Growth rate</b>	-18.17%	25%	20%	15%	10.02%
<b>Dividend (Do*(1+g))</b>	Rp 132.17	Rp 165.21	Rp 198.26	Rp 227.99	Rp 250.84
<b>Ke</b>	14.44%	14.44%	14.44%	14.44%	14.44%
<b>PV of Dividend</b>	Rp 132.17	Rp 144.37	Rp 151.38	Rp 152.12	Rp 167.36
<b><math>\hat{P}_3</math></b>	Rp	5,676			
<b>PV of <math>\hat{P}_3</math></b>	Rp	3,787			
<b><math>\hat{P}_0</math></b>	<b>Rp</b>	<b>4,235</b>			
<b>Harga Pasar per 1 Des 2019</b>	Rp	4,235			

(Lanjutan Lampiran 10. Pengaplikasian Analisis *Dividend Discount Model*  
(DDM) Saham BBKA, BBNI, BBRI, BMRI, dan BBTN)

4. Saham BMRI (PT Bank Mandiri Tbk)

Tahun	Harga Per Saham - Penutupan	Dividen Per Saham - Dibayarkan	Raw Beta	Rata-rata Adjusted Beta	IHSG
2015	Rp 3,765	Rp 212.91	1.66	1.44	Rp 4,593
2016	Rp 4,966	Rp 261.45	1.587	1.392	Rp 5,297
2017	Rp 7,189	Rp 266.27	1.509	1.339	Rp 6,356
2018	Rp 6,801	Rp 199.03	1.472	1.315	Rp 6,194
2019	Rp 7,306	Rp 241.22	1.269	1.179	Rp 6,300
<b>Rata-rata</b>				<b>1.333</b>	<b>Rp 5,748</b>

Risk-free rate (Rf)	5.00%
Market risk premium (Rm-Rf)	7.08%
$\beta$	1.333
Ke Rf+ $\beta$ *(Rm-Rf)	14.44%
g <sub>o</sub>	3.17%
Do	Rp241.22

Tahun	Payment Date	DPS	% Pertumbuhan
2015	17/4/2015	Rp 212.91	-
2016	22/4/2016	Rp 261.45	23%
2017	13/4/2017	Rp 266.27	2%
2018	20/4/2018	Rp 199.03	-25%
2019	16/6/2019	Rp 241.22	21%
<b>Rata-Rata Aritmatik</b>			<b>5%</b>
<b>Rata-Rata Geomatik</b>			<b>3.17%</b>

Year	2019 (0)	2020 (1)	2021 (2)	2022 (3)	2023 (4)
Growth rate	3.17%	25%	20%	15%	10%
Dividend (Do*(1+g))	Rp 241.22	Rp 301.53	Rp361.83	Rp416.10	Rp 457.71
Ke	14.44%	14.44%	14.44%	14.44%	14.44%
PV of Dividend	Rp 241.22	Rp 263.48	Rp276.28	Rp277.63	Rp 305.39
$\hat{P}_3$	Rp 10,309				
PV of $\hat{P}_3$	Rp 6,878				
$\hat{P}_0$ (Nilai Wajar)	Rp 7,696				
Harga Pasar per 1 Des 2019	Rp 7,306				
Rekomendasi	<i>Undervaued</i>				



(Lanjutan Lampiran 10. Pengaplikasian Analisis *Dividend Discount Model*

(DDM) Saham BBKA, BBNI, BBRI, BMRI, dan BBTN)

**Pertumbuhan Berdasarkan Harga Pasar (Analisis *Goal Seek*)**

Year	2019 (0)	2020 (1)	2021 (2)	2022 (3)	2023 (4)
Growth rate	3.17%	25%	20%	15%	9.74%
Dividend ( $D_0 \cdot (1+g)$ )	Rp241.22	Rp 301.53	Rp361.83	Rp416.10	Rp456.65
Ke	14.44%	14.44%	14.44%	14.44%	14.44%
PV of Dividend	Rp 241.22	Rp 263.48	Rp 276.28	Rp 277.63	Rp 304.68
$\hat{P}_3$	Rp	9,725			
PV of $\hat{P}_3$	Rp	6,489			
$\hat{P}_0$	Rp	7,306			
Harga Pasar per 1 Des 2019	Rp	7,306			

**5. Saham BBTN (PT Bank Tabungan Negara Tbk)**

Tahun	Harga Per Saham - Penutupan	Dividen Per Saham - Dibayarkan	Raw Beta	Rata-rata Adjusted Beta	IHSG
2015	Rp 2,116	Rp 34.96	1.201	1.134	Rp 4,593
2016	Rp 2,480	Rp 49.46	1.456	1.304	Rp 5,297
2017	Rp 3,432	Rp 57.18	1.346	1.231	Rp 6,356
2018	Rp 1,637	Rp 53.03	1.757	1.505	Rp 6,194
2019	Rp 1,193	Rp 1.98	1.639	1.426	Rp 6,300
<b>Rata-rata</b>				<b>1.320</b>	<b>Rp 5,748</b>

Risk-free rate ( $R_f$ )	5.00%
Market risk premium ( $R_m - R_f$ )	7.08%
$\beta$	1.320
Ke $R_f + \beta \cdot (R_m - R_f)$	14.35%
go	25.89%
Do	Rp 53.03

Tahun	Payment Date	DPS	% Pertumbuhan
2015	24/4/2015	Rp 21.11	
2016	12/5/2016	Rp 34.96	66%
2017	13/3/2017	Rp 49.46	41%
2018	24/4/2018	Rp 57.18	16%
2019	30/4/2019	Rp 53.03	-7%
<b>Rata-Rata Aritmatik</b>			<b>29%</b>
<b>Rata-Rata Geomatik</b>			<b>25.89%</b>

(Lanjutan Lampiran 10. Pengaplikasian Analisis *Dividend Discount Model*

(DDM) Saham BBKA, BBNI, BBRI, BMRI, dan BBTN)

Year	2019 (0)	2020 (1)	2021 (2)	2022 (3)	2023 (4)
Growth rate	25.89%	30%	25%	20%	10%
Dividend ( $D_0 \cdot (1+g)$ )	Rp 53.03	Rp 68.94	Rp 86.17	Rp 103.41	Rp 113.75
Ke	14.35%	14.35%	14.35%	14.35%	14.35%
PV of Dividend	Rp 53.03	Rp 60.29	Rp 65.90	Rp 69.16	Rp 76.07
$\hat{P}_3$	Rp 2,615				
PV of $\hat{P}_3$	Rp 1,749				
$\hat{P}_0$ (Nilai Wajar)	Rp 1,944				
Harga Pasar per 1 Des 2019	Rp 1,193				
Rekomendasi	<i>Undervalued</i>				

Pertumbuhan Berdasarkan Harga Pasar (Analisis *Goal Seek*)

Year	2019 (0)	2020 (1)	2021 (2)	2022 (3)	2023 (4)
Growth rate	25.89%	30%	25%	20%	6.94%
Dividend ( $D_0 \cdot (1+g)$ )	Rp 53.03	Rp 68.94	Rp 86.17	Rp 103.41	Rp 110.58
Ke	14.35%	14.35%	14.35%	14.35%	14.35%
PV of Dividend	Rp 53.03	Rp 60.29	Rp 65.90	Rp 69.16	Rp 73.96
$\hat{P}_3$	Rp	1,492			
PV of $\hat{P}_3$	Rp	998			
$\hat{P}_0$	Rp	1,193			
Harga Pasar per 1 Des 2019	Rp	1,193			

**Lampiran 11.** Data Hasil Penilaian Nilai Wajar (Valuasi) Saham BBKA,  
BBNI, BBRI, BMRI, dan BBTN

<b>Nama Emiten</b>	<b>Kode Saham</b>	<b>Nilai Wajar (P0)</b>	<b>Harga Pasar (P)</b>	<b>Kondisi</b>
PT Bank Central Asia Tbk	BBKA	Rp 32,044.00	Rp 32,753.00	<i>Overvalued</i>
PT Bank Negara Indonesia Tbk	BBNI	Rp 3,592.00	Rp 7,620.00	<i>Overvalued</i>
PT Bank Rakyat Indonesia Tbk	BBRI	Rp 4,217.00	Rp 4,235.00	<i>Overvalued</i>
PT Bank Mandiri Tbk	BMRI	Rp 7,696.00	Rp 7,306.00	<i>Undervalued</i>
PT Bank Tabungan Negara Tbk	BBTN	Rp 1,944.00	Rp 1,193.00	<i>Undervalued</i>

**Lampiran 12.** Data Hasil Penilaian *Margin of Safety* (MOS) Saham BBKA, BBNI, BBRI, BMRI, dan BBTN

<b>Kode Saham</b>	<b>Nilai Wajar (<math>\widehat{P0}</math>)</b>	<b>Harga Pasar (P)</b>	<b>Margin of Safety (MoS)</b>	<b>Kategori</b>
BBKA	Rp 32,044.00	Rp 32,753.00	-2.21%	<i>Mahal</i>
BBNI	Rp 3,592.00	Rp 7,620.00	-112.14%	<i>Sangat Mahal</i>
BBRI	Rp 4,217.00	Rp 4,235.00	-0.43%	<i>Mahal</i>
BMRI	Rp 7,696.00	Rp 7,306.00	5.07%	<i>Murah</i>
BBTN	Rp 1,944.00	Rp 1,193.00	38.63%	<i>Sangat murah</i>

**Lampiran 12.** Data Hasil Penilaian *Margin of Safety* (MOS) Saham BBKA,

**Lampiran 13. Surat Keterangan Riset Penelitian****SURAT KETERANGAN RISET PENELITIAN**

MNC Sekuritas  
MNC Financial Center 16<sup>th</sup> Floor,  
Jl. Kebon Sirih Kav. 21-27, RT.15/RW.7, Kb. Sirih,  
Kec. Menteng, Jakarta 10340

Dengan memperhatikan surat permohonan izin penelitian untuk penulisan skripsi, maka yang bertandatangan di bawah ini menjelaskan bahwa yang tersebut di bawah ini :

Nama : Agnes Indriana  
NPK : 21160000261  
Program Studi : S1 Manajemen  
Perguruan Tinggi : Sekolah Tinggi Ilmu Ekonomi Indonesia

Telah melakukan kegiatan penelitian untuk kepentingan penulisan skripsi berupa pengambilan data perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dari Gallery MNC Sekuritas.

Demikian surat keterangan ini di buat dengan benar. Untuk dipergunakan sebagaimana mestinya.

Jakarta, 18 Agustus 2020

MNC Sekuritas



Andri Muharizal

Head Of Investment Gallery MNC Sekuritas

## **DAFTAR RIWAYAT HIDUP PENELITI**

### **Data Pribadi**

Nama : Agnes Indriana  
 NPM : 21160000261  
 Tempat dan Tanggal Lahir : Cilacap, 21 Agustus 1998  
 Agama : Islam  
 Kewarganegaraan : Indonesia  
 Alamat : Jaya Giri RT 05/02 Desa Bojong,  
 Kec. Kawunganten, Kab. Cilacap, 53253  
 Telepon : 085601823027  
 Email : [agness.indrianaa23@gmail.com](mailto:agness.indrianaa23@gmail.com)

### **Pendidikan Formal**

SDN 1 Bojong Kawunganten : Lulus tahun 2010  
 SMPN 1 Kawunganten : Lulus tahun 2013  
 SMKN 1 Kawunganten : Lulus tahun 2016  
 STEI Indonesia, Jakarta : Lulus tahun 2020

### **Pengalaman Organisasi**

2013-2014 : Sekretaris OSIS SMKN 1 Kawunganten  
 2014-2015 : Ketua OSIS SMKN 1 Kawunganten  
 2013-2015 : Anggota Bandung Karate Club (BKC)  
 SMKN 1 Kawunganten  
 2016-2017 : Anggota UKMJ Manajemen STEI  
 2016-2020 : Pengurus LDK RMNI STEI  
 2017-2018 : Kepala Divisi OPAB (Olahraga, Pecinta  
 Alam, dan Bela Diri) Senat Mahasiswa  
 STEI  
 2018-2019 : Anggota Galeri Investasi BEI STEI  
 2018-2020 : Bendahara Senat Mahasiswa STEI