

## Lampiran 1

### DAFTAR PERUSAHAAN *REAL ESTATE*

<b>NO</b>	<b>NAMA PERUSAHAAN</b>	<b>KODE</b>
1	PT. Bakrieland Development Tbk	ELTY
2	PT. Bhuwalatala Indah Pemula Tbk	BIPP
3	PT. Ciputra Surya Tbk	CTRS
4	PT. Citra Kebun Raya Agri Tbk	CKRA
5	PT. Dayaindo Resources International Tbk	KARK
6	PT. Global Land Development Tbk	KPIG
7	PT. Gowa Makasar Tourism Development Tbk	GMTD
8	PT. Indonesia Prima Property Tbk	MORE
9	PT. Intiland Development Tbk	DILD
10	PT. Jababeka Tbk	KIJA
11	PT. Jakarta International Hotel & Development Tbk	JIHD
12	PT. Jakarta Setiabudi International Tbk	JSPT
13	PT. Jaya Real Property Tbk	JRPT
14	PT. Lamicitra Nusantara Tbk	LAMI
15	PT. Lippo Cikarang Tbk	LPCK
16	PT. Lippo Karawaci Tbk	LPKR
17	PT. Mas Murni Indonesia Tbk	MAMI
18	PT. Modernland realty Tbk	MDLN
19	PT. New Century Development Tbk	PTRA
20	PT. Pakuwon Jati Tbk	PWON
21	PT. Panca Wiratama Sakti Tbk	PWSI
22	PT. Pembangunan Jaya Ancol Tbk	PJAA
23	PT. Pudjiadi & Sons Tbk	PNSE
24	PT. Royal Oak Development Tbk	RODA
25	PT. Sentul City Tbk	BKSL
26	PT. Summarecon Agung Tbk	SMRA
27	PT. Suryainti Permata Tbk	SIIP
28	PT. Suryamas Dutamakmur Tbk	SMDM
29	PT. Fortune Mate Indonesia Tbk	FORU

## Lampiran 2

**DAFTAR TANGGAL PUBLIKASI PERUSAHAAN REAL ESTATE**

<b>NO</b>	<b>NAMA PERUSAHAAN</b>	<b>KODE</b>	<b>Tgl. Publikasi AR 2007</b>	<b>Tgl. Publikasi AR 2008</b>	<b>Tgl Publikasi AR 2009</b>
1	PT. Bakrieland Development Tbk	ELTY	9 Mei 2008	26 Mei 2009	21 Mei 2010
2	PT. Bhuwalatala Indah Pemula Tbk	BIPP	2 Mei 2008	14 Juli 2009	1 Juni 2010
3	PT. Ciputra Surya Tbk	CTRS	24 Juli 2008	30 April 2009	30 April 2010
4	PT. Citra Kebun Raya Agri Tbk	CKRA	8 Mei 2008	13 Juli 2009	26 Mei 2010
5	PT. Dayaindo Resources International Tbk	KARK	22 Juli 2008	17 Juni 2009	30 April 2010
6	PT. Global Land Development Tbk	KPIG	2 Mei 2008	4 Mei 2009	3 Mei 2010
7	PT. Gowa Makasar Tourism Development Tbk	GMTD	14 Maret 2008	13 April 2009	30 April 2010
8	PT. Indonesia Prima Property Tbk	MORE	30 April 2008	5 Mei 2009	30 April 2010
9	PT. Intiland Development Tbk	DILD	30 April 2008	7 Mei 2009	2 Juni 2010
10	PT. Jababeka Tbk	KIJA	19 Juni 2008	8 Mei 2009	14 Mei 2010
11	PT. Jakarta International Hotel & Development Tbk	JIHD	20 Juni 2008	5 Mei 2009	18 Mei 2010
12	PT. Jakarta Setiabudi International Tbk	JSPT	20 Juni 2008	30 April 2009	16 April 2010
13	PT. Jaya Real Property Tbk	JRPT	30 April 2008	5 Mei 2009	3 Mei 2010
14	PT. Lamicitra Nusantara Tbk	LAMI	20 Juni 2008	6 Mei 2009	29 Juni 2010
15	PT. Lippo Cikarang Tbk	LPCK	14 Maret 2008	13 April 2009	4 Mei 2010
16	PT. Lippo Karawaci Tbk	LPKR	14 Maret 2008	13 April 2009	16 April 2010
17	PT. Mas Murni Indonesia Tbk	MAMI	24 Juni 2008	5 Mei 2009	1 Juni 2010
18	PT. Modernland realty Tbk	MDLN	26 Agustus 2008	29 Juli 2009	4 Agustus 2010
19	PT. New Century Development Tbk	PTRA	10 Juni 2008	6 Mei 2009	3 Mei 2010
20	PT. Pakuwon Jati Tbk	PWON	10 Juli 2008	29 April 2009	5 Mei 2010
21	PT. Panca Wiratama Sakti Tbk	PWSI	16 Mei 2008	29 April 2009	29 April 2010
22	PT. Pembangunan Jaya Ancol Tbk	PJAA	02 September 2008	19 Juni 2009	30 April 2010
23	PT. Pudjiadi & Sons Tbk	PNSE	24 Juni 2008	5 Mei 2009	5 Mei 2010
24	PT. Royal Oak Development Tbk	RODA	6 Mei 2008	13 Juli 2009	27 Mei 2010
25	PT. Sentul City Tbk	BKSL	3 Juni 2008	25 Juni 2009	4 Mei 2010
26	PT. Summarecon Agung Tbk	SMRA	7 Mei 2008	30 April 2009	20 April 2010
27	PT. Suryainti Permata Tbk	SIIP	26 Agustus 2008	29 April 2009	30 April 2010
28	PT. Suryamas Dutamakmur Tbk	SMDM	10 Juli 2008	29 April 2009	30 April 2010
29	PT. Fortune Mate Indonesia Tbk	FORU	19 Juni 2008	5 Mei 2009	3 Mei 2010

Lampiran 3

Data Saham *Ask* dan *Bid* 2007-2009

KODE	2007		2008		2009	
	BID	ASK	BID	ASK	BID	ASK
ELTY	420	435	76	89	165	181
BIPP	56	61	51	56	50	50
CTRS	510	550	390	415	690	700
CKRA	205	250	110	123	101	106
KARK	220	225	129	135	120	120
KPIG	310	335	0	0	410	415
GMTD	450	450	0	0	147	147
MORE	470	470	360	360	400	400
DILD	0	0	199	220	495	500
KIJA	125	130	76	84	108	111
JJHD	650	650	255	275	650	660
JSPT	0	0	0	0	700	700
JRPT	0	0	0	0	870	880
LAMI	0	0	0	0	180	190
LPCK	0	0	0	0	260	275
LPKR	710	740	790	830	551	580
MAMI	63	66	50	50	50	50
MDLN	150	152	192	205	154	162
PTRA	73	78	0	0	50	50
PWON	510	550	0	0	570	600
PWSI	0	0	0	0	59	59
PJAA	800	880	500	510	660	680
PNSE	0	0	0	0	750	750
RODA	67	100	54	58	50	51
BKSL	580	590	156	165	153	165
SMRA	660	690	21	27	870	880
SIIP	250	270	215	225	89	89
SMDM	0	0	0	0	130	170
FORU	0	0	64	88	100	103

lampiran 4

**Data Total Aktiva, Pendapatan, Piutang, Aktiva Tetap, Net Income dan Cash Flow from Operation**

NO.	NAMA PERUSAHAAN	KODE	2006			
			Total Aktiva	Pendapatan	Piutang	Aktiva Tetap
1	PT. Bakrieland Development Tbk	ELTY	2,395,677,000,000	400,377,000,000	167,503,000,000	673,822,000,000
2	PT. Bhuwalatala Indah Pemula Tbk	BIPP	293,890,000,000	21,085,000,000	4,874,000,000	66,670,000,000
3	PT. Ciputra Surya Tbk	CTRS	1,798,801,000,000	693,651,000,000	8,063,000,000	210,312,000,000
4	PT. Citra Kebun Raya Agri Tbk	CKRA	48,859,000,000	69,365,100,000	3,327,000,000	161,000,000
5	PT. Dayaindo Resources International Tbk	KARK	72,779,000,000	7,462,000,000	-	371,000,000
6	PT. Global Land Development Tbk	KPIG	107,994,000,000	11,419,000,000	8,375,000,000	44,762,000,000
7	PT. Gowa Makasar Tourism Development Tbk	GMTD	268,622,000,000	58,787,000,000	368,000,000	3,840,000,000
8	PT. Indonesia Prima Property Tbk	MORE	180,442,000,000	36,111,000,000	3,379,000,000	93,997,000,000
9	PT. Intiland Development Tbk	DILD	1,909,928,000,000	299,782,000,000	58,076,000,000	346,482,000,000
10	PT. Jababeka Tbk	KIJA	1,907,310,000,000	429,959,000,000	21,638,000,000	261,935,000,000
11	PT. Jakarta International Hotel & Development Tbk	JIHD	4,806,879,000,000	191,771,000,000	24,999,000,000	2,111,531,000,000
12	PT. Jakarta Setiabudi International Tbk	JSPT	2,582,122,000,000	657,953,000,000	74,824,000,000	1,572,884,000,000
13	PT. Jaya Real Property Tbk	JRPT	1,682,386,000,000	408,216,000,000	18,691,000,000	113,988,000,000
14	PT. Lamicitra Nusantara Tbk	LAMI	492,327,000,000	43,566,000,000	1,762,000,000	75,881,000,000
15	PT. Lippo Cikarang Tbk	LPCK	1,161,980,000,000	120,763,000,000	52,133,000,000	19,064,000,000
16	PT. Lippo Karawaci Tbk	LPKR	8,485,854,000,000	1,922,419,000,000	609,267,000,000	972,556,000,000
17	PT. Mas Murni Indonesia Tbk	MAMI	620,624,000,000	56,433,000,000	560,000,000	287,066,000,000
18	PT. Modernland realty Tbk	MDLN	1,683,725,000,000	86,223,000,000	284,756,000,000	104,849,000,000
19	PT. New Century Development Tbk	PTRA	703,808,000,000	27,084,000,000	2,369,000,000	58,226,000,000
20	PT. Pakuwon Jati Tbk	PWON	2,721,500,000,000	478,045,000,000	16,671,000,000	1,134,914,000,000
21	PT. Panca Wiratama Sakti Tbk	PWSI	314,696,000,000	648,000,000	772,000,000	7,856,000,000
22	PT. Pembangunan Jaya Ancol Tbk	PJAA	954,271,000,000	677,045,000,000	168,918,000,000	340,813,000,000
23	PT. Pudijadi & Sons Tbk	PNSE	202,140,000,000	90,538,000,000	7,845,000,000	131,305,000,000
24	PT. Royal Oak Development Tbk	RODA	72,934,000,000	9,055,000,000	1,467,000,000	528,000,000
25	PT. Sentul City Tbk	BKSL	2,636,134,000,000	91,699,000,000	71,700,000,000	50,377,000,000
26	PT. Summarecon Agung Tbk	SMRA	2,191,817,000,000	965,250,000,000	54,901,000,000	860,553,000,000
27	PT. Suryainti Permata Tbk	SIP	697,032,000,000	241,670,000,000	1,675,000,000	974,000,000
28	PT. Suryamas Dutamakmur Tbk	SMDM	2,009,121,000,000	209,652,000,000	4,182,000,000	168,544,000,000
29	PT. Fortune Mate Indonesia Tbk	FORU	147,810,000,000	21,927,000,000	4,878,000,000	31,459,000,000

NO.	NAMA PERUSAHAAN	KODE	2007				
			Total Aktiva	Pendapatan	Piutang	Aktiva Tetap	Net Income
1	PT. Bakrieland Development Tbk	ELTY	5,708,016,000,000	846,593,000,000	443,273,000,000	701,186,000,000	134,185,000,000
2	PT. Bhuwalatala Indah Pemuda Tbk	BIPP	275,122,000,000	21,037,000,000	5,532,000,000	84,079,000,000	(5,315,000,000)
3	PT. Ciptura Surya Tbk	CTRS	1,921,230,000,000	722,293,000,000	15,396,000,000	241,858,000,000	171,505,000,000
4	PT. Citra Kebun Raya Agri Tbk	CKRA	58,594,000,000	13,492,000,000	3,908,000,000	638,000,000	488,000,000
5	PT. Dayaindo Resources International Tbk	KARK	149,525,000,000	72,239,000,000	40,085,000,000	793,000,000	2,651,000,000
6	PT. Global Land Development Tbk	KPIG	900,919,000,000	39,120,000,000	8,895,000,000	340,182,000,000	431,000,000
7	PT. Gowa Makasar Tourism Development Tbk	GMTD	278,543,000,000	60,721,000,000	4,373,000,000	3,396,000,000	7,856,000,000
8	PT. Indonesia Prima Property Tbk	MORE	726,800,000,000	212,338,000,000	8,727,000,000	197,345,000,000	14,740,000,000
9	PT. Intiland Development Tbk	DILD	2,015,697,000,000	280,133,000,000	88,092,000,000	95,309,000,000	20,429,000,000
10	PT. Jababeka Tbk	KIJA	2,506,341,000,000	375,027,000,000	18,265,000,000	309,357,000,000	30,827,000,000
11	PT. Jakarta International Hotel & Development Tbk	JIHD	5,080,943,000,000	485,654,000,000	53,252,000,000	2,595,251,000,000	(219,032,000,000)
12	PT. Jakarta Setiabudi International Tbk	JSPT	2,718,909,000,000	811,763,000,000	94,798,000,000	1,510,581,000,000	26,658,000,000
13	PT. Jaya Real Property Tbk	JRPT	1,907,357,000,000	527,359,000,000	15,972,000,000	117,066,000,000	110,127,000,000
14	PT. Lamicitra Nusantara Tbk	LAMI	634,587,000,000	93,204,000,000	1,504,000,000	74,993,000,000	2,955,000,000
15	PT. Lippo Cikarang Tbk	LPCK	1,284,291,000,000	158,771,000,000	49,829,000,000	17,773,000,000	11,061,000,000
16	PT. Lippo Karawaci Tbk	LPKR	10,533,372,000,000	2,114,506,000,000	514,873,000,000	1,409,003,000,000	353,027,000,000
17	PT. Mas Murni Indonesia Tbk	MAMI	583,971,000,000	41,634,000,000	1,799,000,000	281,544,000,000	(49,149,000,000)
18	PT. Modernland realty Tbk	MDLN	1,752,492,000,000	302,869,000,000	446,455,000,000	103,120,000,000	30,360,000,000
19	PT. New Century Development Tbk	PTRA	539,495,000,000	97,488,000,000	41,000,000	10,000,000	(2,409,000,000)
20	PT. Pakuwon Jati Tbk	PWON	3,115,215,000,000	444,377,000,000	37,510,000,000	1,575,869,000,000	83,669,000,000
21	PT. Panca Wiratama Sakti Tbk	PWSI	295,511,000,000	2,437,000,000	801,000,000	7,812,000,000	(45,265,000,000)
22	PT. Pembangunan Jaya Ancol Tbk	PJAA	1,277,133,000,000	783,114,000,000	233,855,000,000	369,884,000,000	140,867,000,000
23	PT. Pudjiadi & Sons Tbk	PNSE	211,515,000,000	123,283,000,000	11,438,000,000	134,922,000,000	12,235,000,000
24	PT. Royal Oak Development Tbk	RODA	73,807,000,000	8,516,000,000	2,298,000,000	342,000,000	(252,000,000)
25	PT. Sentul City Tbk	BKSL	2,488,321,000,000	377,806,000,000	44,584,000,000	45,505,000,000	47,767,000,000
26	PT. Summarecon Agung Tbk	SMRA	3,029,483,000,000	1,027,230,000,000	153,448,000,000	1,428,849,000,000	159,839,000,000
27	PT. Suryainti Permata Tbk	SIIP	1,570,853,000,000	264,433,000,000	70,697,000,000	11,852,000,000	108,914,000,000
28	PT. Suryamas Dutamakmur Tbk	SMDM	1,021,932,000,000	159,931,000,000	46,841,000,000	167,076,000,000	(121,298,000,000)
29	PT. Fortune Mate Indonesia Tbk	FORU	313,032,000,000	8,117,000,000	5,836,000,000	60,683,000,000	7,282,000,000

<b>CFO</b>
(887,450,000,000)
(4,874,000,000)
33,325,000,000
2,639,000,000
30,888,000,000
172,000,000
(3,650,000,000)
55,639,000,000
17,366,000,000
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90,140,000,000
143,422,000,000
3,424,000,000
(129,717,000,000)
4,764,000,000
(498,000,000)
(1,005,000,000)
48,068,000,000
(98,000,000)
186,086,000,000
27,850,000,000
2,688,000,000
(119,069,000,000)
96,520,000,000
52,534,000,000
26,128,000,000
4,186,000,000



NO.	NAMA PERUSAHAAN	KODE	2008				
			Total Aktiva	Pendapatan	Piutang	Aktiva Tetap	Net Income
1	PT. Bakrieland Indah Development Tbk	ELTY	8,334,991,000,000	1,186,092,000,000	708,513,000,000	1,488,690,000,000	272,099,000,000
2	PT. Bhuwalatala Indah Pemuda Tbk	BIPP	216,833,000,000	30,683,000,000	5,958,000,000	78,987,000,000	(43,490,000,000)
3	PT. Ciputra Surya Tbk	CTRS	2,159,220,000,000	604,337,000,000	73,282,000,000	434,123,000,000	144,326,000,000
4	PT. Citra Kebun Raya Agri Tbk	CKRA	1,287,524,000,000	53,379,000,000	39,990,000,000	4,333,000,000	14,583,000,000
5	PT. Dayaindo Resources International Tbk	KARK	520,468,000,000	375,484,000,000	181,078,000,000	1,175,000,000	4,303,000,000
6	PT. Global Land Development Tbk	KPIG	2,019,232,000,000	46,666,000,000	14,756,000,000	519,419,000,000	(107,571,000,000)
7	PT. Gowa Makasar Tourism Development Tbk	GMTD	28,704,000,000	60,530,000,000	13,747,000,000	3,312,000,000	8,022,000,000
8	PT. Indonesia Prima Property Tbk	MORE	771,689,000,000	190,844,000,000	11,121,000,000	188,758,000,000	(39,518,000,000)
9	PT. Intiland Development Tbk	DILD	2,111,152,000,000	336,854,000,000	61,509,000,000	12,440,300,000	14,165,000,000
10	PT. Jababeka Tbk	KIJA	2,961,052,000,000	460,720,000,000	24,281,000,000	315,353,000,000	(62,424,000,000)
11	PT. Jakarta International Hotel & Development Tbk	JIHD	5,487,044,000,000	970,094,000,000	70,695,000,000	2,632,959,000,000	(43,857,000,000)
12	PT. Jakarta Setiabudi International Tbk	JSPT	2,688,410,000,000	924,051,000,000	88,989,000,000	1,487,490,000,000	(55,279,000,000)
13	PT. Jaya Real Property Tbk	JRPT	2,211,213,000,000	648,573,000,000	11,920,000,000	170,283,000,000	147,817,000,000
14	PT. Lamicitra Nusantara Tbk	LAMI	639,652,000,000	120,550,000,000	1,887,000,000	82,268,000,000	9,295,000,000
15	PT. Lippo Cikarang Tbk	LPCK	1,401,409,000,000	276,558,000,000	53,680,000,000	21,763,000,000	14,173,000,000
16	PT. Lippo Karawaci Tbk	LPKR	1,787,777,000,000	2,559,540,000,000	800,235,000,000	1,286,961,000,000	370,872,000,000
17	PT. Mas Murni Indonesia Tbk	MAMI	607,094,000,000	50,209,000,000	1,700,000,000	305,472,000,000	3,437,000,000
18	PT. Modernland realty Tbk	MDLN	1,846,280,000,000	247,031,000,000	308,580,000,000	102,084,000,000	(11,162,000,000)
19	PT. New Century Development Tbk	PTRA	543,403,000,000	1,352,000,000	42,591,000,000	185,000,000	(4,622,000,000)
20	PT. Pakuwon Jati Tbk	PWON	3,562,501,000,000	453,812,000,000	40,691,000,000	1,317,401,000,000	(9,469,000,000)
21	PT. Panca Wiratama Sakti Tbk	PWSI	276,787,000,000	2,038,000,000	822,000,000	7,851,000,000	(22,694,000,000)
22	PT. Pembangunan Jaya Ancol Tbk	PJAA	1,331,292,000,000	854,372,000,000	223,803,000,000	398,748,000,000	132,233,000,000
23	PT. Pudjiadi & Sons Tbk	PNSE	255,118,000,000	158,486,000,000	14,423,000,000	160,604,000,000	20,452,000,000
24	PT. Royal Oak Development Tbk	RODA	1,594,814,000,000	51,833,000,000	36,530,000,000	39,001,000,000	(10,508,000,000)
25	PT. Sentul City Tbk	BKSL	2,543,183,000,000	85,628,000,000	59,665,000,000	39,983,000,000	(15,714,000,000)
26	PT. Summarecon Agung Tbk	SMRA	3,629,969,000,000	1,267,063,000,000	87,723,000,000	1,560,772,000,000	94,141,000,000
27	PT. Suryainti Permata Tbk	SIIP	1,791,367,000,000	106,890,000,000	73,542,000,000	11,297,000,000	55,244,000,000
28	PT. Suryamas Dutamakmur Tbk	SMDM	2,031,549,000,000	120,469,000,000	12,252,000,000	166,356,000,000	(16,992,000,000)
29	PT. Fortune Mate Indonesia Tbk	FORU	306,912,000,000	42,561,000,000	4,766,000,000	56,670,000,000	9,102,000,000

<b>CFO</b>
(1,057,406,000,000)
6,108,000,000
99,721,000,000
(25,895,000,000)
(204,940,000,000)
137,729,000,000
7,699,000,000
(12,409,000,000)
10,106,000,000
133,444,000,000
672,328,000,000
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62,498,000,000
(190,722,000,000)
(345,011,000,000)
(9,262,000,000)
12,478,000,000
14,134,000,000





NO.	NAMA PERUSAHAAN	KODE	2009				
			Total Aktiva	Pendapatan	Piutang	Aktiva Tetap	Net Income
1	PT. Bakrieland Development Tbk	ELTY	11,592,631,000,000	1,186,137,000,000	884,707,000,000	4,615,514,000,000	132,255,000,000
2	PT. Bhuwalatala Indah Pemuda Tbk	BIPP	195,068,000,000	30,513,000,000	7,993,000,000	63,348,000,000	(21,807,000,000)
3	PT. Ciptura Surya Tbk	CTRS	2,268,629,000,000	407,620,000,000	49,983,000,000	490,511,000,000	57,119,000,000
4	PT. Citra Kebun Raya Agri Tbk	CKRA	1,299,521,000,000	16,325,000,000	20,073,000,000	3,946,000,000	(468,000,000)
5	PT. Dayaindo Resources International Tbk	KARK	776,369,000,000	470,774,000,000	169,566,000,000	21,322,000,000	9,713,000,000
6	PT. Global Land Development Tbk	KPIG	2,088,221,000,000	147,692,000,000	26,078,000,000	528,254,000,000	127,874,000,000
7	PT. Gowa Makasar Tourism Development Tbk	GMTD	305,636,000,000	64,741,000,000	26,548,000,000	3,311,000,000	13,485,000,000
8	PT. Indonesia Prima Property Tbk	MORE	744,866,000,000	277,450,000,000	12,440,000,000	144,291,000,000	83,784,000,000
9	PT. Intiland Development Tbk	DILD	2,140,127,000,000	386,819,000,000	83,609,000,000	142,580,000,000	25,612,000,000
10	PT. Jababeka Tbk	KIJA	3,193,997,000,000	393,027,000,000	38,253,000,000	646,939,000,000	16,368,000,000
11	PT. Jakarta International Hotel & Development Tbk	JIHD	5,137,439,000,000	2,378,103,000,000	240,832,000,000	2,526,750,000,000	315,166,000,000
12	PT. Jakarta Setiabudi International Tbk	JSPT	2,598,210,000,000	959,477,000,000	102,547,000,000	1,408,924,000,000	79,307,000,000
13	PT. Jaya Real Property Tbk	JRPT	2,585,475,000,000	662,063,000,000	16,955,000,000	247,413,000,000	191,705,000,000
14	PT. Lamicitra Nusantara Tbk	LAMI	610,489,000,000	134,899,000,000	4,314,000,000	82,268,000,000	12,602,000,000
15	PT. Lippo Cikarang Tbk	LPCK	1,551,020,000,000	323,159,000,000	67,433,000,000	22,069,000,000	25,681,000,000
16	PT. Lippo Karawaci Tbk	LPKR	12,127,644,000,000	2,611,052,000,000	530,422,000,000	1,245,661,000,000	388,053,000,000
17	PT. Mas Murni Indonesia Tbk	MAMI	617,997,000,000	57,035,000,000	1,706,000,000	307,220,000,000	3,012,000,000
18	PT. Modernland realty Tbk	MDLN	1,770,705,000,000	292,796,000,000	212,058,000,000	95,238,000,000	2,355,000,000
19	PT. New Century Development Tbk	PTRA	544,472,000,000	3,244,000,000	540,136,000,000	141,000,000	994,000,000
20	PT. Pakuwon Jati Tbk	PWON	3,476,870,000,000	697,388,000,000	42,327,000,000	1,559,460,000,000	146,622,000,000
21	PT. Panca Wiratama Sakti Tbk	PWSI	274,703,000,000	1,785,000,000	882,183,000	7,894,000,000	(13,720,000,000)
22	PT. Pembangunan Jaya Ancol Tbk	PJAA	1,529,437,000,000	903,032,000,000	202,690,000,000	418,928,000,000	137,389,000,000
23	PT. Pudjidi & Sons Tbk	PNSE	290,457,000,000	188,605,000,000	15,829,000,000	189,670,000,000	32,044,000,000
24	PT. Royal Oak Development Tbk	RODA	1,494,417,000,000	40,974,000,000	36,187,000,000	36,344,000,000	395,000,000
25	PT. Sentul City Tbk	BKSL	2,784,022,000,000	162,659,000,000	142,710,000,000	34,110,000,000	2,457,000,000
26	PT. Summarecon Agung Tbk	SMRA	4,460,277,000,000	1,197,693,000,000	43,704,000,000	308,637,000,000	167,342,000,000
27	PT. Suryainti Permata Tbk	SIIP	1,627,621,000,000	3,700,000,000	220,000,000	10,524,000,000	43,095,000,000
28	PT. Suryamas Dutamakmur Tbk	SMDM	2,048,242,000,000	121,827,000,000	13,963,000,000	169,230,000,000	2,357,000,000
29	PT. Fortune Mate Indonesia Tbk	FORU	307,232,000,000	29,049,000,000	971,000,000	56,670,000,000	6,579,000,000

<b>CFO</b>
(365,677,000,000)
355,000,000
22,950,000,000
25,009,000,000
165,455,000,000
12,039,000,000
16,234,000,000
15,352,000,000
21,252,000,000
(120,874,000,000)
357,654,000,000
178,284,000,000
377,493,000,000
26,757,000,000
67,554,000,000
155,733,000,000
6,256,000,000
144,090,000,000
(315,000,000)
82,835,000,000
334,000,000
285,753,000,000
41,717,000,000
(57,739,000,000)
(117,011,000,000)
572,891,000,000
(10,873,000,000)
33,649,000,000
(6,684,000,000)



## Lampiran 5

## DATA TOTAL ACCRUALS PADA PERUSAHAAN REAL ESTATE TAHUN 2007 - 2009

NO.	NAMA PERUSAHAAN	KODE	TA 2007	TA 2008	TA 2009
1	PT. Bakrieland Development Tbk	ELTY	0.0268	-0.0075	-0.0531
2	PT. Bhuwalatala Indah Pemuda Tbk	BIPP	-0.0408	-0.0312	-0.0464
3	PT. Ciputra Surya Tbk	CTRS	0.1063	-0.0421	-0.0509
4	PT. Citra Kebun Raya Agri Tbk	CKRA	-0.4285	0.1303	-0.0121
5	PT. Dayaindo Resources International Tbk	KARK	0.2128	0.5850	0.0437
6	PT. Global Land Development Tbk	KPIG	-0.2588	-0.0567	-0.0117
7	PT. Gowa Makasar Tourism Development Tbk	GMTD	-0.0139	-0.0157	-0.1060
8	PT. Indonesia Prima Property Tbk	MORE	0.1689	-0.0391	0.0109
9	PT. Intiland Development Tbk	DILD	-0.0099	0.0059	-0.0012
10	PT. Jababeka Tbk	KIJA	-0.0262	-0.0032	-0.0290
11	PT. Jakarta International Hotel & Development Tbk	JJHD	-0.0337	-0.0212	0.0330
12	PT. Jakarta Setiabudi International Tbk	JSPT	-0.0391	-0.0410	-0.0473
13	PT. Jaya Real Property Tbk	JRPT	0.0124	0.0086	-0.0106
14	PT. Lamicitra Nusantara Tbk	LAMI	0.0079	-0.0056	-0.0117
15	PT. Lippo Cikarang Tbk	LPCK	0.0050	0.0230	0.0057
16	PT. Lippo Karawaci Tbk	LPKR	-0.0094	0.0008	-0.0597
17	PT. Mas Murni Indonesia Tbk	MAMI	-0.0567	-0.0521	-0.0513
18	PT. Modernland realty Tbk	MDLN	0.0307	-0.0174	0.0004
19	PT. New Century Development Tbk	PTRA	0.0245	-0.0613	-0.0063
20	PT. Pakuwon Jati Tbk	PWON	-0.0602	-0.0405	-0.0221
21	PT. Panca Wiratama Sakti Tbk	PWSI	-0.0134	-0.0165	-0.0174
22	PT. Pembangunan Jaya Ancol Tbk	PJAA	-0.0074	-0.0159	-0.0219
23	PT. Pudjiadi & Sons Tbk	PNSE	-0.0343	-0.0408	-0.0507
24	PT. Royal Oak Development Tbk	RODA	-0.0575	0.0728	-0.0067
25	PT. Sentul City Tbk	BKSL	0.0296	-0.0386	0.0063
26	PT. Summarecon Agung Tbk	SMRA	-0.0552	-0.0264	-0.0150
27	PT. Suryainti Permata Tbk	SIIP	0.0025	-0.0335	-0.0202
28	PT. Suryamas Dutamakmur Tbk	SMDM	-0.0174	-0.0310	-0.0097
29	PT. Fortune Mate Indonesia Tbk	FORU	-0.0943	0.0033	-0.0439
Rata - rata per tahun			-0.0217	0.0066	-0.0209
Rata- rata keseluruhan			-0.0120		

## Lampiran 6

## DATA NON DISCRETIONARY ACCRUALS PADA PERUSAHAAN REAL ESTATE TAHUN 2007 - 2009

NO.	NAMA PERUSAHAAN	KODE	TOTAL NDA 2007	TOTAL NDA 2008	TOTAL NDA 2009
1	PT. Bakrieland Development Tbk	ELTY	-0.0132	-0.0252	-0.0665
2	PT. Bhuwalatala Indah Pemula Tbk	BIPP	-0.0307	-0.0212	-0.0330
3	PT. Ciputra Surya Tbk	CTRS	0.0908	-0.0489	-0.0461
4	PT. Citra Kebun Raya Agri Tbk	CKRA	-0.2994	0.0159	-0.0036
5	PT. Dayaindo Resources International Tbk	KARK	0.0942	0.2894	0.0506
6	PT. Global Land Development Tbk	KPIG	-0.2761	-0.0625	-0.0168
7	PT. Gowa Makasar Tourism Development Tbk	GMTD	-0.0019	-0.0090	-0.0781
8	PT. Indonesia Prima Property Tbk	MORE	0.1329	-0.0367	0.0092
9	PT. Intiland Development Tbk	DILD	-0.0122	0.0105	-0.0037
10	PT. Jababeka Tbk	KIJA	-0.0248	-0.0053	-0.0312
11	PT. Jakarta International Hotel & Development Tbk	JJHD	-0.0447	-0.0326	0.0092
12	PT. Jakarta Setiabudi International Tbk	JSPT	-0.0505	-0.0485	-0.0553
13	PT. Jaya Real Property Tbk	JRPT	0.0118	0.0078	-0.0111
14	PT. Lamicitra Nusantara Tbk	LAMI	0.0109	-0.0024	-0.0086
15	PT. Lippo Cikarang Tbk	LPCK	0.0079	0.0220	0.0048
16	PT. Lippo Karawaci Tbk	LPKR	-0.0093	-0.0094	-0.0288
17	PT. Mas Murni Indonesia Tbk	MAMI	-0.0561	-0.0529	-0.0520
18	PT. Modernland realty Tbk	MDLN	0.0021	0.0062	0.0150
19	PT. New Century Development Tbk	PTRA	0.0280	-0.0674	-0.2410
20	PT. Pakuwon Jati Tbk	PWON	-0.0689	-0.0459	-0.0300
21	PT. Panca Wiratama Sakti Tbk	PWSI	0.0000	-0.0019	-0.0020
22	PT. Pembangunan Jaya Ancol Tbk	PJAA	-0.0308	-0.0172	-0.0204
23	PT. Pudjiadi & Sons Tbk	PNSE	-0.0332	-0.0413	-0.0504
24	PT. Royal Oak Development Tbk	RODA	0.0000	-0.0201	-0.0040
25	PT. Sentul City Tbk	BKSL	0.0297	-0.0343	-0.0019
26	PT. Summarecon Agung Tbk	SMRA	-0.0759	-0.0298	-0.0111
27	PT. Suryainti Permata Tbk	SIIP	-0.0189	-0.0276	-0.0048
28	PT. Suryamas Dutamakmur Tbk	SMDM	-0.0211	-0.0188	-0.0090
29	PT. Fortune Mate Indonesia Tbk	FORU	-0.0689	0.0114	-0.0274
	Rata - rata per tahun		-0.0251	-0.0102	-0.0258
	Rata- rata keseluruhan			-0.0204	

## Lampiran 7

**DATA PERHITUNGAN COST OF EQUITY CAPITAL 2007-2009**

NO	NAMA PERUSAHAAN	KODE	NILAI BUKU 2007	EPS 2008	Saham Penutupan 2007	COE 2007
1	PT. Bakrieland Development Tbk	ELTY	128.5395548	13.66	620	-0.7706
2	PT. Bhuwalatala Indah Pemuda Tbk	BIPP	500	(27.00)	84	4.6310
3	PT. Ciputra Surya Tbk	CTRS	250	72.93	980	-0.6705
4	PT. Citra Kebun Raya Agri Tbk	CKRA	244.047619	5.53	265	-0.0582
5	PT. Dayaindo Resources International Tbk	KARK	100	3.36	300	-0.6555
6	PT. Global Land Development Tbk	KPIG	500	(30.51)	500	-0.0610
7	PT. Gowa Makasar Tourism Development Tbk	GMTD	500	79.01	450	0.2867
8	PT. Indonesia Prima Property Tbk	MORE	426.9340974	(22.65)	475	-0.1489
9	PT. Intiland Development Tbk	DILD	500	5.00	930	-0.4570
10	PT. Jababeka Tbk	KIJA	96.95663919	(4.53)	230	-0.5981
11	PT. Jakarta International Hotel & Development Tbk	JIHD	0.5	(22.72)	1000	-1.0222
12	PT. Jakarta Setiabudi International Tbk	JSPT	500	(24.00)	740	-0.3568
13	PT. Jaya Real Property Tbk	JRPT	0.1	53.75	1530	-0.9648
14	PT. Lamicitra Nusantara Tbk	LAMI	0.125	8.09	150	-0.9452
15	PT. Lippo Cikarang Tbk	LPCK	500	20.36	640	-0.1869
16	PT. Lippo Karawaci Tbk	LPKR	100	21.44	690	-0.8240
17	PT. Mas Murni Indonesia Tbk	MAMI	115.9770607	3.56	106	0.1277
18	PT. Modernland realty Tbk	MDLN	499.9999999	0.78	490	0.0220
19	PT. New Century Development Tbk	PTRA	500	(0.78)	81	5.1632
20	PT. Pakuwon Jati Tbk	PWON	0.1	(0.94)	500	-1.0017
21	PT. Panca Wiratama Sakti Tbk	PWSI	500	(275.00)	150	0.5000
22	PT. Pembangunan Jaya Ancol Tbk	PJAA	250.0000003	83.00	1100	-0.6973
23	PT. Pudjiadi & Sons Tbk	PNSE	500	158.00	900	-0.2689
24	PT. Royal Oak Development Tbk	RODA	100	(0.78)	170	-0.4164
25	PT. Sentul City Tbk	BKSL	203.0075188	(1.65)	660	-0.6949
26	PT. Summarecon Agung Tbk	SMRA	0.1	14.63	1170	-0.9874
27	PT. Suryainti Permata Tbk	SIIP	371.1447868	19.55	2000	-0.8047
28	PT. Suryamas Dutamakmur Tbk	SMDM	500	(5.00)	240	1.0625
29	PT. Fortune Mate Indonesia Tbk	FORU	100	20.00	150	-0.2000

NO	NAMA PERUSAHAAN	KODE	NILAI BUKU 2008	EPS 2009	Saham Penutupan 2008	COE 2008
1	PT. Bakrieland Development Tbk	ELTY	128.1179909	6.64	72	0.8716
2	PT. Bhuwalatala Indah Pemula Tbk	BIPP	500	(13.00)	50	8.7400
3	PT. Ciputra Surya Tbk	CTRS	250	28.86	158	0.7649
4	PT. Citra Kebun Raya Agri Tbk	CKRA	249.7923588	(0.09)	65	2.8416
5	PT. Dayaindo Resources International Tbk	KARK	100	5.78	50	1.1156
6	PT. Global Land Development Tbk	KPIG	500	36.27	320	0.6758
7	PT. Gowa Makasar Tourism Development Tbk	GMTD	500	132.81	147	3.3048
8	PT. Indonesia Prima Property Tbk	MORE	426.9340974	48.01	475	-0.0001
9	PT. Intiland Development Tbk	DILD	500	8.00	400	0.2700
10	PT. Jababeka Tbk	KIJA	96.95663919	1.19	50	0.9629
11	PT. Jakarta International Hotel & Development Tbk	JJHD	0.5	163.30	220	-0.2555
12	PT. Jakarta Setiabudi International Tbk	JSPT	500	34.00	700	-0.2371
13	PT. Jaya Real Property Tbk	JRPT	0.1	71.55	500	-0.8567
14	PT. Lamicitra Nusantara Tbk	LAMI	0.125	10.97	85	-0.8695
15	PT. Lippo Cikarang Tbk	LPCK	500	36.90	205	1.6190
16	PT. Lippo Karawaci Tbk	LPKR	100	22.43	800	-0.8470
17	PT. Mas Murni Indonesia Tbk	MAMI	109.9115245	1.72	50	1.2326
18	PT. Modernland realty Tbk	MDLN	499.9999999	0.77	50	9.0154
19	PT. New Century Development Tbk	PTRA	500	0.17	50	9.0034
20	PT. Pakuwon Jati Tbk	PWON	0.1	14.61	405	-0.9637
21	PT. Panca Wiratama Sakti Tbk	PWSI	500	(166.00)	140	1.3857
22	PT. Pembangunan Jaya Ancol Tbk	PJAA	250.0000003	86.00	355	-0.0535
23	PT. Pudjiadi & Sons Tbk	PNSE	500	247.00	750	-0.0040
24	PT. Royal Oak Development Tbk	RODA	100	0.03	66	0.5156
25	PT. Sentul City Tbk	BKSL	203.0075188	0.25	66	2.0797
26	PT. Summarecon Agung Tbk	SMRA	0.1	26.00	166	-0.8428
27	PT. Suryainti Permata Tbk	SIIP	92.7861967	(1.60)	205	-0.5552
28	PT. Suryamas Dutamakmur Tbk	SMDM	500	0.59	100	4.0059
29	PT. Fortune Mate Indonesia Tbk	FORU	100	14.00	75	0.5200

NO	NAMA PERUSAHAAN	KODE	NILAI BUKU 2009	EPS 2010	Saham Penutupan 2009	COE 2009
1	PT. Bakrieland Development Tbk	ELTY	128.1168826	5.74	193	-0.3064
2	PT. Bhuwalatala Indah Pemula Tbk	BIPP	500	(3.00)	50	8.9400
3	PT. Ciputra Surya Tbk	CTRS	250	44.05	510	-0.4234
4	PT. Citra Kebun Raya Agri Tbk	CKRA	249.7923588	(11.18)	136	0.7545
5	PT. Dayaindo Resources International Tbk	KARK	100	10.66	113	-0.0207
6	PT. Global Land Development Tbk	KPIG	500	46.26	315	0.7342
7	PT. Gowa Makasar Tourism Development Tbk	GMTD	500	271.55	147	4.2486
8	PT. Indonesia Prima Property Tbk	MORE	426.9340974	60.79	400	0.2193
9	PT. Intiland Development Tbk	DILD	500	38.00	640	-0.1594
10	PT. Jababeka Tbk	KIJA	96.95663919	4.51	119	-0.1473
11	PT. Jakarta International Hotel & Development Tbk	JIHD	0.5	31.82	610	-0.9470
12	PT. Jakarta Setiabudi International Tbk	JSPT	500	46.00	700	-0.2200
13	PT. Jaya Real Property Tbk	JRPT	0.1	100.33	800	-0.8745
14	PT. Lamicitra Nusantara Tbk	LAMI	0.125	16.59	95	-0.8241
15	PT. Lippo Cikarang Tbk	LPCK	500	93.83	225	1.6392
16	PT. Lippo Karawaci Tbk	LPKR	100	30.30	510	-0.7445
17	PT. Mas Murni Indonesia Tbk	MAMI	1099.116203	0.54	51	20.5619
18	PT. Modernland realty Tbk	MDLN	499.9999999	11.85	125	3.0948
19	PT. New Century Development Tbk	PTRA	500	2.17	50	9.0434
20	PT. Pakuwon Jati Tbk	PWON	0.1	27.27	540	-0.9493
21	PT. Panca Wiratama Sakti Tbk	PWSI	500	(43.00)	54	7.4630
22	PT. Pembangunan Jaya Ancol Tbk	PJAA	250.0000003	89.00	510	-0.3353
23	PT. Pudjiadi & Sons Tbk	PNSE	500	231.00	930	-0.2140
24	PT. Royal Oak Development Tbk	RODA	100	(0.70)	54	0.8389
25	PT. Sentul City Tbk	BKSL	197.7886752	2.61	97	1.0660
26	PT. Summarecon Agung Tbk	SMRA	0.1	34.76	600	-0.9419
27	PT. Suryainti Permata Tbk	SIIP	92.7861967	0.12	100	-0.0709
28	PT. Suryamas Dutamakmur Tbk	SMDM	500	0.48	83	5.0299
29	PT. Fortune Mate Indonesia Tbk	FORU	100	21.00	90	0.3444

## Lampiran 8

### HASIL PENGOLAHAN SPSS

#### Hasil Pengujian *Goodness of Fit Test*

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.211 <sup>a</sup>	.044	-.032	*****	.044	.582	2	25	.566	1.476

a. Predictors: (Constant), LML, LAI

b. Dependent Variable: COE



## Uji Simultan (Uji F)

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.111	2	.556	.582	.566 <sup>a</sup>
	Residual	23.888	25	.956		
	Total	25.000	27			

a. Predictors: (Constant), LML, LAI

b. Dependent Variable: COE

## Uji Autokorelasi

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.211 <sup>a</sup>	.044	-.032	*****	.044	.582	2	25	.566	1.476

a. Predictors: (Constant), LML, LAI

b. Dependent Variable: COE

## Uji Multikoleritas

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations			Collinearity Statistics		
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	-.120	.753		-.160	.874	-1.670	1.430						
	LAI	.478	.527	.181	.906	.374	-.608	1.564	.196	.178	.177	.960	1.041	
	LML	.115	.292	.078	.393	.698	-.487	.716	.114	.078	.077	.960	1.041	

a. Dependent Variable: COE

## Uji Parsial (Uji t)

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	-.120	.753		-.160	.874	-1.670	1.430					
	LAI	.478	.527	.181	.906	.374	-.608	1.564	.196	.178	.177	.960	1.041
	LML	.115	.292	.078	.393	.698	-.487	.716	.114	.078	.077	.960	1.041

a. Dependent Variable: COE

Pengujian regresi untuk mendapatkan  $\alpha_1$ ,  $\beta_1$  dan  $\beta_2$

a. Rumus NDA

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.009	.031		.280	.780		
A1	4E+008	5E+009	.008	.075	.941	.959	1.043
B1	.265	.103	.283	2.567	.012	.904	1.106
B2	-.110	.063	-.189	-1.738	.086	.927	1.078

a. Dependent Variable: Y

b. Rumus TA

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.001	.030		.040	.968		
A1	-4E+009	4E+009	-.098	-.977	.331	.978	1.022
B1	.302	.075	.408	4.029	.000	.967	1.034
B2	-.095	.058	-.164	-1.631	.107	.982	1.019

a. Dependent Variable: Y