



LAMPIRAN

Lampiran 1 : Tabulasi Data Variabel

Kode	Nama Perusahaan	Tahun	MVBVA (X1)	CFO (X2)	MBVE (X3)	CONACC (Y)
APLN	Agung Podomoro Land Tbk.	2021	94,1670	0,0160	262,7492	-0,0045
		2022	122,7155	0,0879	280,3384	-0,0453
		2023	103,8949	0,0349	217,6883	-0,0161
		2024	80,4250	0,0542	151,5080	-0,0170
ASRI	Alam Sutera Realty Tbk.	2021	145,6919	0,0736	333,8060	0,0215
		2022	141,5119	0,1115	295,4070	0,0141
		2023	145,4144	0,0459	285,9063	-0,0299
		2024	120,0645	0,0530	232,2761	-0,0044
BAPA	Bekasi Asri Pemula Tbk.	2021	0,3738	-0,0034	0,3399	0,0053
		2022	0,5129	-0,0176	0,4879	0,0046
		2023	0,3960	-0,0056	0,3525	0,0113
		2024	0,3702	-0,0094	0,3072	0,0220
BCIP	Bumi Citra Permai Tbk.	2021	0,6447	0,0892	0,2945	0,0908
		2022	0,5854	0,0009	0,2097	-0,0137
		2023	0,5660	-0,0042	0,1784	-0,0173
		2024	0,5528	0,0097	0,1709	0,0000
BEST	Bekasi Fajar Industrial Estate	2021	0,4563	-0,0021	0,2474	0,0080
		2022	0,4906	0,0206	0,2899	0,0135
		2023	0,4996	0,0177	0,3078	0,0096
		2024	0,4244	0,0143	0,2251	0,0028
BIPP	Bhuwanatala Indah Permai Tbk.	2021	0,5703	0,0552	0,2394	0,0191
		2022	0,5628	0,0183	0,2370	-0,0254
		2023	0,5877	0,0434	0,2387	0,0112
		2024	0,5232	-0,0501	0,1327	-0,0851
BKDP	Bukit Darmo Property Tbk	2021	1,2773	-0,0428	1,4807	-0,0227
		2022	1,3179	-0,0372	1,5819	-0,0206
		2023	1,0017	-0,0196	1,0034	0,0009
		2024	1,0498	-0,0193	1,1083	-0,0004
BKSL	Sentul City Tbk.	2021	0,6080	-0,0118	0,3774	-0,0425
		2022	0,5832	-0,0156	0,3249	-0,0282
		2023	0,6603	-0,0166	0,5538	-0,0400
		2024	0,8468	0,0173	0,7858	0,0154
BSDE	Bumi Serpong Damai Tbk.	2021	0,8380	0,0060	0,7225	-0,0338
		2022	0,7143	0,0476	0,5120	-0,0102
		2023	0,7256	0,0126	0,5550	-0,0319

		2024	0,6407	0,0120	0,4228	-0,0477
CTRA	Ciputra Development Tbk.	2021	0,9658	0,0897	0,9283	0,0038
		2022	0,9173	0,0897	0,8343	0,0133
		2023	0,9157	0,0876	0,8357	0,0173
		2024	0,8628	0,0635	0,7380	-0,0131
DART	Duta Anggada Realty Tbk.	2021	149,0323	-0,0227	391,5307	-0,0296
		2022	84,2839	-0,0141	259,4762	-0,0246
		2023	64,3784	0,0048	231,2863	-0,0161
		2024	85,7703	0,0066	365,9468	-0,0201
DILD	Intiland Development Tbk.	2021	0,7318	0,0473	0,2681	0,0061
		2022	0,7283	-0,0271	0,2852	-0,0868
		2023	0,6928	-0,0065	0,3139	-0,0938
		2024	0,6302	0,0120	0,2489	-0,0215
DUTI	Duta Pertiwi Tbk	2021	0,6936	0,0634	0,5721	0,0215
		2022	0,7904	0,0742	0,7010	0,0104
		2023	0,8074	0,0118	0,7458	-0,0681
		2024	0,6400	-0,0484	0,5643	-0,0475
FMII	Fortune Mate Indonesia Tbk	2021	1,6900	0,0177	1,9433	0,0077
		2022	1,0592	0,0122	1,0684	-0,0112
		2023	2,8113	0,0271	3,1172	0,0041
		2024	4,6129	0,0123	5,1319	-0,0017
GMTD	Gowa Makassar Tourism Developm	2021	2,0636	0,0656	3,0485	0,0700
		2022	1,7825	-0,0203	2,6037	-0,0785
		2023	2,4352	0,0334	3,4817	-0,0994
		2024	0,7251	0,0609	0,5719	-0,0477
GPRA	Perdana Gapuraprima Tbk.	2021	0,5832	0,0754	0,3364	0,0179
		2022	0,5761	0,0427	0,3593	-0,0308
		2023	0,5058	0,0270	0,2939	-0,0573
		2024	0,5413	0,0207	0,2866	-0,0712
INPP	Indonesian Paradise Property T	2021	1,1772	0,0130	1,2711	0,0027
		2022	0,9179	0,0368	0,8689	0,0047
		2023	1,2271	0,0294	1,3581	-0,0056
		2024	1,4052	0,0358	1,6253	-0,0155
JRPT	Jaya Real Property Tbk.	2021	3,6985	-0,0277	876,8925	-0,0439
		2022	3,5317	0,0115	796,4508	-0,0085
		2023	3,9949	-0,0092	1038,2021	-0,0203
		2024	3,9704	0,0084	1005,4705	-0,0096
KIJA		2021	0,7628	0,0272	0,5425	-0,0227

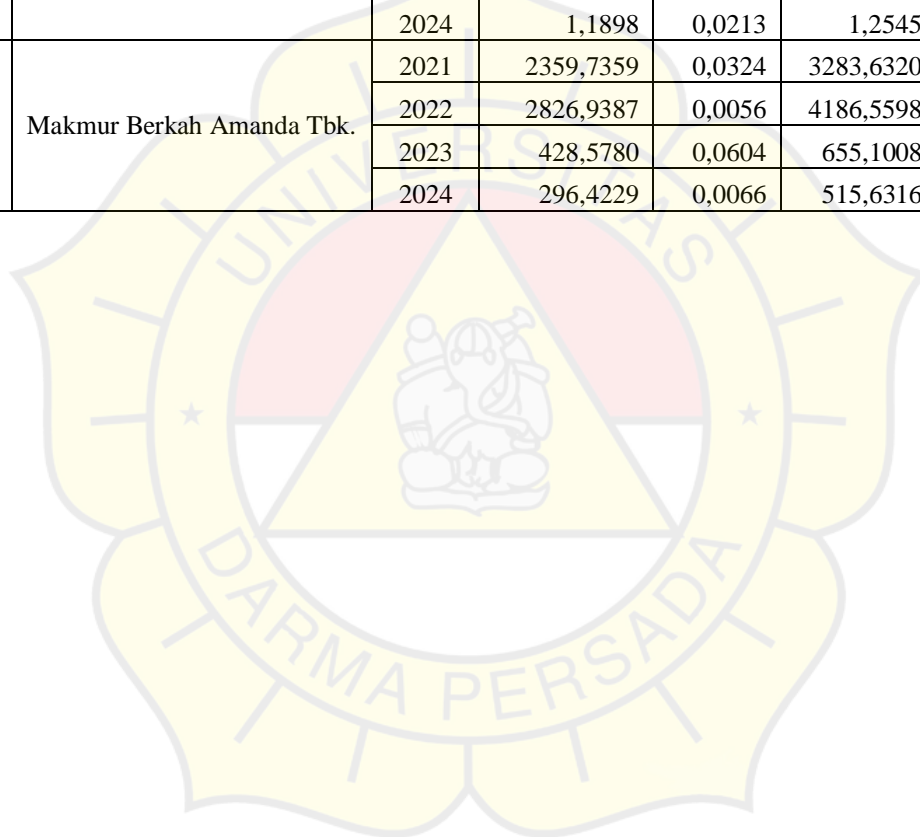
	Kawasan Industri Jababeka Tbk.	2022	0,7357	0,0479	0,4674	-0,0220
		2023	0,6802	0,0436	0,4026	-0,0345
		2024	0,7385	-0,0293	0,5138	-0,1249
LPCK	Lippo Cikarang Tbk	2021	0,6521	0,0093	0,5040	-0,0252
		2022	0,5705	-0,0093	0,4002	-0,0534
		2023	0,5283	0,0023	0,3275	-0,0226
LPKR	Lippo Karawaci Tbk.	2024	0,6597	0,0060	0,2244	0,1179
		2021	0,7602	0,0313	0,4446	0,0050
		2022	0,7285	-0,0047	0,2926	-0,0321
LPLI	Star Pacific Tbk	2023	0,7432	0,0416	0,3508	-0,0577
		2024	0,5591	0,0324	0,2337	-0,3583
		2021	0,3418	-0,0386	0,3334	-0,3036
MDLN	Modernland Realty Tbk.	2022	0,2975	-0,0126	0,2886	-0,0562
		2023	0,2181	-0,0229	0,1854	-0,2128
		2024	0,1641	-0,0435	0,1563	-0,0665
MKPI	Metropolitan Kentjana Tbk.	2021	0,7760	0,0059	0,2217	-0,0301
		2022	0,7636	-0,0396	0,2432	-0,0660
		2023	0,7560	0,0062	0,1887	-0,0126
MMLP	Mega Manunggal Property Tbk.	2024	0,7934	-0,0004	0,1887	0,0213
		2021	3,2263	0,0942	4,0494	0,0162
		2022	4,7457	0,1361	5,7514	0,0044
MTLA	Metropolitan Land Tbk.	2023	3,2577	0,1563	3,7644	0,0132
		2024	2,8208	0,1536	3,2198	0,0005
		2021	533,2506	0,0211	615,3656	-0,0308
MTSM	Metro Realty Tbk.	2022	407,9877	0,0316	503,5599	0,0053
		2023	306,1880	0,0312	451,3025	0,0136
		2024	541,1198	0,0046	732,9556	-0,0346
OMRE	Indonesia Prima Property Tbk	2021	0,8620	0,1032	0,7992	0,0343
		2022	0,7328	0,0870	0,6215	0,0145
		2023	0,7152	0,0552	0,6006	-0,0244
		2024	0,7424	0,0340	0,6573	-0,0498
		2021	258,4541	0,0082	422,6261	0,0364
		2022	148,0988	-0,0885	251,8713	0,0257
		2023	270,3437	-0,0692	510,8219	0,0058
		2024	526,2687	-0,0714	923,3369	-0,0747
		2021	0,2781	-0,0221	0,1239	0,0153
		2022	0,3082	-0,0295	0,1271	0,0263
		2023	0,4678	-0,0275	0,4071	0,0125

		2024	0,4395	-0,0379	0,3499	-0,0023
PLIN	Plaza Indonesia Realty Tbk.	2021	726,6035	0,0302	805,5139	-0,0115
		2022	597,0535	0,0511	668,5334	0,0012
		2023	783,0380	0,0625	880,2255	0,0081
		2024	698,0126	0,0547	785,0905	-0,0298
PPRO	PP Properti Tbk.	2021	0,9563	-0,0051	0,7953	-0,0069
		2022	0,9325	-0,0096	0,6769	-0,0124
		2023	0,9897	-0,0046	0,9382	0,0591
		2024	0,9506	-0,0475	0,5897	0,0110
PUDP	Pudjiadi Prestige Tbk.	2021	0,6170	-0,0224	0,3750	-0,0027
		2022	0,2903	0,6015	0,2047	0,1616
		2023	0,4435	-0,1186	0,4287	-0,1210
		2024	0,3597	-0,0089	0,3350	-0,0094
PWON	Pakuwon Jati Tbk.	2021	934,6286	0,0776	1406,2343	0,0014
		2022	717,9444	0,0889	1059,9713	0,0068
		2023	668,7205	0,0836	959,1638	-0,0107
		2024	542,1985	0,0948	774,6958	0,0070
RBMS	Ristia Bintang Mahkotasejati T	2021	0,5612	0,0286	0,3916	0,0241
		2022	0,4623	0,0076	0,2561	0,0185
		2023	0,4868	0,0449	0,2666	0,0261
		2024	0,4830	0,0241	0,1640	0,0051
RDTX	Roda Vivatex Tbk	2021	0,5275	0,0950	0,4858	0,0054
		2022	0,8585	0,1238	0,8387	0,0177
		2023	1,2728	0,1050	1,3253	-0,0114
		2024	1,2647	0,1123	1,3003	0,0288
SMRA	Summarecon Agung Tbk.	2021	529,7361	0,0938	1227,4604	0,0318
		2022	485,3888	0,0934	1173,1580	0,0313
		2023	305,1584	0,0449	771,5500	-0,0185
		2024	241,8106	0,0172	584,7954	-0,0964
TARA	Agung Semesta Sejahtera Tbk.	2021	0,4847	0,0170	0,4738	-0,0028
		2022	0,4852	-0,0037	0,4751	-0,0008
		2023	0,0851	-0,0005	0,0667	0,0241
		2024	0,1324	0,0001	0,1145	0,0019
CSIS	Cahayasakti Investindo Sukses	2021	0,8297	0,0534	0,6877	0,0121
		2022	0,6042	0,0293	0,3031	-0,0179
		2023	0,5455	0,0060	0,2109	-0,0112
		2024	0,5531	0,0164	0,2931	-0,0200
NASA	Andalan Perkasa Abadi Tbk.	2021	0,6467	0,0046	0,6263	0,0086

		2022	0,5384	0,0203	0,5135	0,0202
		2023	0,2087	0,0118	0,1736	0,0057
		2024	0,1876	-0,0030	0,1622	-0,0104
PANI	Pantai Indah Kapuk Dua Tbk.	2021	54,1560	-0,0271	1491,3912	-0,0273
		2022	806,9834	0,0379	1742,0881	0,0197
		2023	2271,8215	-0,0278	4011,3622	-0,0512
		2024	5952,7881	-0,0981	10157,0979	-0,1262
CITY	Natura City Developments Tbk.	2021	1,0748	0,0114	1,0814	0,0112
		2022	0,9067	0,0081	0,8981	0,0315
		2023	0,4684	0,0027	0,3971	0,0009
		2024	0,7208	-0,0076	0,6611	-0,0154
MPRO	Maha Properti Indonesia Tbk.	2021	4796,2439	-0,0062	6238,8468	-0,0076
		2022	8702,6323	-0,0219	11326,2191	-0,0154
		2023	12208,9231	-0,0332	16229,0668	-0,0237
		2024	11870,6808	-0,0158	16098,1409	-0,0030
SATU	Kota Satu Properti Tbk.	2021	1,2847	-0,0019	2,0683	0,0599
		2022	1,1419	0,0421	1,5524	0,0746
		2023	1,3484	0,0667	2,4016	0,0815
		2024	2,3299	0,0173	6,7966	0,0537
URBN	Urban Jakarta Propertindo Tbk.	2021	0,9634	0,0520	0,9267	0,0357
		2022	0,6496	-0,0659	0,2616	-0,0693
		2023	0,6172	-0,0348	0,2281	-0,0417
		2024	0,5995	-0,0228	0,1914	-0,0240
POSA	Bliss Properti Indonesia Tbk.	2021	1,3795	0,0145	-19,7685	0,0476
		2022	1,6458	0,0235	-3,0545	0,0275
		2023	1,8993	0,0074	-1,4742	0,0409
		2024	2,1009	0,0049	-1,0364	0,0044
PAMG	Bima Sakti Pertiwi Tbk.	2021	0,8269	-0,0016	0,7629	-0,0068
		2022	0,6765	0,0030	0,5543	-0,0110
		2023	0,3822	0,0027	0,3678	-0,0193
		2024	0,5418	-0,0025	0,3717	-0,0262
BAPI	Bhakti Agung Propertindo Tbk.	2021	0,7722	-0,0015	0,6536	-0,0002
		2022	0,7766	-0,0002	0,6537	-0,0003
		2023	0,7817	0,0000	0,6557	0,0018
		2024	0,7940	-0,0051	0,6641	-0,0024
NZIA	Nusantara Almazia Tbk.	2021	0,7374	0,0529	0,6747	0,0431
		2022	1,4379	0,0203	1,5171	0,0121
		2023	0,4675	-0,0181	0,3576	-0,0105

		2024	0,4146	0,0112	0,3104	0,0170
REAL	Repower Asia Indonesia Tbk.	2021	1,6948	0,0001	1,6998	-0,0085
		2022	0,9439	-0,0068	0,9437	-0,0100
		2023	0,1727	-0,0018	0,1698	-0,0061
		2024	0,1638	0,1884	0,1588	0,1220
INDO	Royalindo Investa Wijaya Tbk.	2021	0,4509	0,0020	0,4498	-0,0075
		2022	0,4029	0,0008	0,4015	-0,0337
		2023	0,4104	0,0224	0,4077	0,0080
		2024	0,4911	0,0268	0,4892	0,0032
TRIN	Perintis Trinita Properti Tbk.	2021	580,0667	-0,0907	1650,7447	-0,0661
		2022	636,8759	-0,0692	2057,9392	-0,0849
		2023	360,7143	-0,0937	1278,9800	-0,0298
		2024	230,1368	-0,0043	1217,2559	0,0838
KBAG	Karya Bersama Anugerah Tbk.	2021	1,1347	-0,0369	1,1620	-0,0400
		2022	0,9266	0,0302	0,9166	0,0231
		2023	0,9456	0,0473	0,9393	0,0674
		2024	0,5012	0,0045	0,4214	0,0511
PURI	Puri Global Sukses Tbk.	2021	2,1876	0,0301	3,1002	-0,0141
		2022	1,3217	-0,0161	1,8081	-0,0206
		2023	1,2083	-0,0637	1,5606	-0,0698
		2024	1,3359	-0,1345	2,4304	-0,1083
ROCK	Rockfields Properti Indonesia	2021	1,2381	0,0315	1,3270	-0,0152
		2022	0,6352	0,0459	0,5080	-0,0108
		2023	0,7481	0,0558	0,6885	-0,0076
		2024	0,5800	0,0513	0,4989	-0,0122
ATAP	Trimitra Prawara Goldland Tbk.	2021	2,3310	0,0921	2,5705	0,0285
		2022	1,2091	-0,0489	1,3031	-0,0708
		2023	0,8718	-0,0302	0,8167	-0,0357
		2024	0,5661	0,0023	0,4024	0,0169
ADCP	Adhi Commuter Properti Tbk.	2021	0,9832	-0,0275	0,9523	-0,0498
		2022	0,8467	0,0193	0,6057	0,0021
		2023	0,7798	0,0003	0,4316	-0,0176
		2024	0,7792	-0,0095	0,4246	-0,0161
TRUE	Trinita Dinamik Tbk.	2021	1,4481	-0,0038	2,1500	-0,0412
		2022	1,0513	0,0523	1,1223	0,0711
		2023	1,0784	0,0621	1,1928	0,0856
		2024	0,8299	0,0503	0,4956	0,1241
WINR	Winner Nusantara Jaya Tbk.	2021	2,3977	-0,2954	3,0855	-0,3259

		2022	0,8420	-0,1009	0,7980	-0,1170
		2023	0,7866	0,0192	0,7295	-0,0010
		2024	0,3655	0,0182	0,1856	-0,0016
DADA	Diamond Citra Propertindo Tbk.	2021	1,0246	0,0411	1,0453	0,0139
		2022	1,0217	0,0651	1,0415	0,0513
		2023	1,0319	-0,0085	1,0589	-0,0216
		2024	0,5450	0,0297	0,1688	0,0145
ASPI	Andalan Sakti Primaindo Tbk.	2021	0,7659	0,0863	0,6636	0,0950
		2022	0,8968	-0,0853	0,8659	-0,0486
		2023	1,2510	-0,1080	1,3279	-0,0820
		2024	1,1898	0,0213	1,2545	-0,0001
AMAN	Makmur Berkah Amanda Tbk.	2021	2359,7359	0,0324	3283,6320	-0,0067
		2022	2826,9387	0,0056	4186,5598	-0,0336
		2023	428,5780	0,0604	655,1008	0,0059
		2024	296,4229	0,0066	515,6316	-0,0402



Lampiran 2 : Data Perhitungan *Investment Opportunity Set* (MVBVA)

Kode	Nama Perusahaan	Tahun	Total Aset	Total Ekuitas	Jumlah Saham Beredar	Harga Saham Penutupan	MVBVA
APLN	Agung Podomoro Land Tbk.	2021	29.611.111.193	10.539.777.680	22.699.326.779	122	94,1670
		2022	28.617.781.741	12.469.561.080	22.699.326.779	154	122,7155
		2023	28.327.551.612	13.451.404.486	22.699.326.779	129	103,8949
		2024	26.119.677.426	13.783.681.637	22.699.326.779	92	80,4250
ASRI	Alam Sutera Realty Tbk.	2021	21.933.974.714	9.536.091.236	19.649.411.888	162	145,6919
		2022	22.298.925.271	10.642.624.565	19.649.411.888	160	141,5119
		2023	22.236.236.864	11.271.185.762	19.649.411.888	164	145,4144
		2024	22.019.031.433	11.335.739.440	19.649.411.888	134	120,0645
BAPA	Bekasi Asri Pemula Tbk.	2021	139.570.998.335	132.399.912.496	661.784.520	68	0,3738
		2022	135.434.013.488	128.844.921.195	661.784.520	95	0,5129
		2023	134.862.326.695	125.800.049.190	661.784.520	67	0,3960
		2024	132.681.019.728	120.622.430.230	661.784.520	56	0,3702
BCIP	Bumi Citra Permai Tbk.	2021	887.073.065.396	446.698.141.802	1.429.915.525	92	0,6447
		2022	884.034.513.122	463.745.686.769	1.429.915.525	68	0,5854
		2023	910.632.554.632	480.998.928.026	1.429.915.525	60	0,5660
		2024	915.499.008.121	493.759.401.677	1.429.915.525	59	0,5528
BEST	Bekasi Fajar Industrial Estate	2021	6.046.212.385.412	4.367.797.819.625	9.647.311.150	112	0,4563
		2022	6.170.281.051.098	4.426.161.276.401	9.647.311.150	133	0,4906
		2023	5.940.104.349.120	4.293.897.345.417	9.647.311.150	137	0,4996
		2024	5.827.208.430.098	4.328.504.067.271	9.647.311.150	101	0,4244
BIPP	Bhuwanatala Indah Permai Tbk.	2021	2.044.686.725.854	1.155.108.211.593	5.028.669.376	55	0,5703
		2022	1.888.336.506.757	1.081.952.097.344	5.028.669.376	51	0,5628

		2023	1.945.323.867.233	1.053.427.665.154	5.028.669.376	50	0,5877
		2024	1.861.011.197.037	1.023.141.048.859	5.028.669.376	27	0,5232
BKDP	Bukit Darmo Property Tbk.	2021	774.139.598.349	446.563.805.362	7.513.992.252	88	1,2773
		2022	756.499.706.863	413.245.749.649	7.513.992.252	87	1,3179
		2023	758.238.599.826	381.907.437.249	7.513.992.252	51	1,0017
		2024	752.245.162.416	345.763.054.382	7.513.992.252	51	1,0498
BKSL	Sentul City Tbk.	2021	16.654.989.338.161	10.486.049.543.695	67.083.561.082	59	0,6080
		2022	16.721.760.263.807	10.323.210.840.150	67.083.561.082	50	0,5832
		2023	19.886.877.883.420	15.141.083.260.494	167.708.902.705	50	0,6603
		2024	21.188.290.505.406	15.154.019.685.915	167.708.902.705	71	0,8468
BSDE	Bumi Serpong Damai Tbk.	2021	61.469.712.165.656	35.893.717.013.842	21.171.365.812	1.225	0,8380
		2022	64.999.403.480.787	38.045.436.127.815	21.171.365.812	920	0,7143
		2023	66.827.648.486.393	41.201.586.203.678	21.171.365.812	1.080	0,7256
		2024	76.023.348.886.846	47.319.328.154.004	21.171.365.812	945	0,6407
CTRA	Ciputra Development Tbk.	2021	40.668.411.000.000	19.394.197.000.000	18.560.303.397	970	0,9658
		2022	41.902.382.000.000	20.912.932.000.000	18.560.303.397	940	0,9173
		2023	44.115.215.000.000	22.624.716.000.000	18.535.695.255	1.020	0,9157
		2024	47.022.702.000.000	24.615.330.000.000	18.535.695.255	980	0,8628
DART	Duta Anggada Realty Tbk.	2021	6.604.034.590	2.503.287.462	3.141.390.962	312	149,0323
		2022	6.462.680.097	2.082.346.272	3.141.390.962	172	84,2839
		2023	6.316.969.636	1.738.529.107	3.141.390.962	128	64,3784
		2024	6.208.681.516	1.442.159.417	3.141.390.962	168	85,7703
DILD	Intiland Development Tbk.	2021	16.461.784.737.635	6.032.148.919.731	10.365.854.185	156	0,7318
		2022	16.351.848.378.006	6.215.652.955.420	10.365.854.185	171	0,7283
		2023	14.603.908.143.192	6.539.181.428.024	10.365.854.185	198	0,6928
		2024	13.703.553.080.897	6.746.912.470.382	10.365.854.185	162	0,6302

DUTI	Duta Pertiwi Tbk	2021	15.308.923.447.779	10.961.489.326.966	1.850.000.000	3.390	0,6936
		2022	15.586.178.093.961	10.926.240.355.388	1.850.000.000	4.140	0,7904
		2023	15.131.488.996.266	11.460.887.206.560	1.850.000.000	4.620	0,8074
		2024	14.362.397.220.551	11.867.764.974.305	1.850.000.000	3.620	0,6400
FMII	Fortune Mate Indonesia Tbk	2021	869.030.674.625	635.698.367.058	2.721.000.000	454	1,6900
		2022	752.865.843.071	651.997.884.387	2.721.000.000	256	1,0592
		2023	782.335.410.889	669.318.605.877	6.400.000.000	326	2,8113
		2024	777.309.735.361	679.664.632.684	6.400.000.000	545	4,6129
GMTD	Gowa Makassar Tourism Developm	2021	1.072.934.636.699	557.072.823.084	101.538.000	16.725	2,0636
		2022	1.160.940.485.132	566.436.554.528	101.538.000	14.525	1,7825
		2023	1.203.935.508.128	696.284.152.746	101.538.000	23.875	2,4352
		2024	1.294.082.959.247	830.889.599.891	101.538.000	4.680	0,7251
GPRA	Perdana Gapuraprima Tbk.	2021	1.760.551.462.449	1.105.912.907.155	4.276.655.336	87	0,5832
		2022	1.781.355.644.223	1.178.498.310.599	4.276.655.336	99	0,5761
		2023	1.954.231.417.989	1.367.854.091.851	4.276.655.336	94	0,5058
		2024	1.972.695.546.750	1.268.359.035.882	4.276.655.336	85	0,5413
INPP	Indonesian Paradise Property T	2021	8.745.700.244.235	5.718.188.879.803	11.181.971.732	650	1,1772
		2022	9.163.821.178.882	5.739.889.962.764	11.181.971.732	446	0,9179
		2023	9.345.250.655.467	5.928.332.958.330	11.181.971.732	720	1,2271
		2024	9.714.910.991.638	6.295.309.485.037	11.181.971.732	915	1,4052
JRPT	Jaya Real Property Tbk.	2021	2.646.552.344.998	8.153.793.184	13.750.000.000	520	3,6985
		2022	2.712.160.950.002	8.632.045.673	13.750.000.000	500	3,5317
		2023	3.210.704.543.066	9.270.835.010	13.750.000.000	700	3,9949
		2024	3.422.065.512.536	10.119.640.067	13.750.000.000	740	3,9704
KIJA	Kawasan Industri Jababeka Tbk.	2021	12.292.090.330.026	6.372.010.371.083	20.824.888.369	166	0,7628
		2022	13.110.459.383.600	6.505.375.560.067	20.824.888.369	146	0,7357

		2023	12.947.435.320.238	6.931.377.000.000	20.824.888.369	134	0,6802
		2024	14.017.356.000.000	7.538.957.000.000	20.824.888.369	186	0,7385
LPCK	Lippo Cikarang Tbk	2021	9.134.537.000.000	6.406.946.000.000	2.679.600.000	1.205	0,6521
		2022	9.349.613.000.000	6.695.171.000.000	2.679.600.000	1.000	0,5705
		2023	9.681.725.000.000	6.791.326.000.000	2.679.600.000	830	0,5283
		2024	13.608.274.000.000	5.970.829.000.000	2.679.600.000	500	0,6597
LPKR	Lippo Karawaci Tbk.	2021	52.080.936.000.000	22.486.009.000.000	70.898.018.369	141	0,7602
		2022	49.870.897.000.000	19.139.891.000.000	70.898.018.369	79	0,7285
		2023	49.570.824.000.000	19.606.431.000.000	70.898.018.369	97	0,7432
		2024	53.783.859.000.000	30.947.069.000.000	70.898.018.369	102	0,5591
LPLI	Star Pacific Tbk	2021	974.069.000.000	961.874.000.000	1.170.432.803	274	0,3418
		2022	1.125.536.000.000	1.111.377.000.000	1.170.432.803	274	0,2975
		2023	1.683.667.000.000	1.616.104.000.000	1.170.432.803	256	0,2181
		2024	1.768.186.000.000	1.751.926.000.000	1.170.432.803	234	0,1641
MDLN	Modernland Realty Tbk.	2021	14.539.539.040.795	4.184.097.758.081	12.533.067.322	74	0,7760
		2022	13.528.168.874.943	4.225.533.532.402	12.533.067.322	82	0,7636
		2023	13.688.937.894.339	4.116.826.629.790	12.533.067.322	62	0,7560
		2024	13.561.474.322.896	3.453.379.235.365	12.533.067.322	52	0,7934
MKPI	Metropolitan Kentjana Tbk.	2021	7.994.282.432.092	5.836.337.461.790	948.194.000	24.925	3,2263
		2022	8.155.939.004.812	6.429.617.047.075	948.194.000	39.000	4,7457
		2023	8.388.738.314.302	6.851.330.744.372	948.194.000	27.200	3,2577
		2024	8.939.524.775.773	7.332.751.634.673	948.194.000	24.900	2,8208
MMLP	Mega Manunggal Property Tbk.	2021	7.107.303.861	6.157.354.007	6.889.134.608	550	533,2506
		2022	7.635.870.085	6.183.751.215	6.889.134.608	452	407,9877
		2023	6.711.972.112	4.548.971.753	6.889.134.608	298	306,1880
		2024	6.496.086.707	4.793.549.134	6.889.134.608	510	541,1198

MTLA	Metropolitan Land Tbk.	2021	6.409.548.000.000	4.406.174.000.000	7.655.126.330	460	0,8620
		2022	6.735.895.000.000	4.754.672.000.000	7.655.126.330	386	0,7328
		2023	7.220.711.000.000	5.149.142.000.000	7.655.126.330	404	0,7152
		2024	7.435.493.000.000	5.589.905.000.000	7.655.126.330	480	0,7424
MTSM	Metro Realty Tbk.	2021	69.927.105.928	42.699.016.921	58.212.000.000	310	258,4541
		2022	61.883.551.310	36.285.527.458	58.212.000.000	157	148,0988
		2023	55.219.775.774	29.173.125.016	58.212.000.000	256	270,3437
		2024	49.373.649.058	28.118.178.135	58.212.000.000	446	526,2687
OMRE	Indonesia Prima Property Tbk	2021	4.109.123.842.700	3.385.627.450.470	496.250.000	845	0,2781
		2022	3.989.682.804.521	3.162.053.683.507	496.250.000	810	0,3082
		2023	4.014.581.267.198	3.603.208.292.532	2.945.211.000	498	0,4678
		2024	4.021.673.449.530	3.467.561.882.400	2.945.211.000	412	0,4395
PLIN	Plaza Indonesia Realty Tbk.	2021	11.971.692.555	10.797.455.175	3.550.000.000	2.450	726,6035
		2022	12.369.620.391	11.045.072.794	3.550.000.000	2.080	597,0535
		2023	12.242.514.110	10.889.254.671	3.550.000.000	2.700	783,0380
		2024	12.767.559.604	11.349.646.756	3.550.000.000	2.510	698,0126
PPRO	PP Properti Tbk.	2021	21.086.427.083.575	4.498.143.793.320	61.675.671.883	58	0,9563
		2022	21.812.999.448.669	4.555.564.002.892	61.675.671.883	50	0,9325
		2023	19.693.388.488.647	3.286.763.595.782	61.675.671.883	50	0,9897
		2024	18.242.135.521.297	2.196.233.342.175	61.675.671.883	21	0,9506
PUDP	Pudjiadi Prestige Tbk.	2021	492.003.943.529	301.457.884.376	329.560.000	343	0,6170
		2022	651.369.072.120	581.238.169.396	329.560.000	361	0,2903
		2023	530.376.696.238	516.625.377.336	329.560.000	672	0,4435
		2024	529.246.868.974	509.566.378.018	659.120.000	259	0,3597
PWON	Pakuwon Jati Tbk.	2021	28.866.081.129	19.178.438.459	48.159.602.400	560	934,6286
		2022	30.602.179.916	20.718.276.011	48.159.602.400	456	717,9444

		2023	32.710.786.983	22.795.334.366	48.159.602.400	454	668,7205
		2024	35.371.085.149	24.741.997.338	48.159.602.400	398	542,1985
RBMS	Ristia Bintang Mahkotasejati T	2021	771.096.800.598	556.143.509.759	2.656.212.826	82	0,5612
		2022	717.606.761.078	518.666.624.300	2.656.212.826	50	0,4623
		2023	712.079.911.955	498.240.301.757	2.656.212.826	50	0,4868
		2024	759.737.592.263	469.822.553.057	2.656.212.826	29	0,4830
RDTX	Roda Vivatex Tbk	2021	3.161.105.356.526	2.904.671.022.728	268.800.000	5.250	0,5275
		2022	3.387.321.004.206	2.972.531.218.537	268.800.000	9.275	0,8585
		2023	3.440.333.041.238	2.885.197.110.177	268.800.000	14.225	1,2728
		2024	3.447.072.687.973	3.038.897.001.275	268.800.000	14.700	1,2647
SMRA	Summarecon Agung Tbk.	2021	26.049.716.678	11.230.223.167	16.508.568.358	835	529,7361
		2022	28.433.574.878	11.750.040.507	16.508.568.358	835	485,3888
		2023	31.168.375.086	12.303.061.872	16.508.568.358	575	305,1584
		2024	33.534.100.462	13.832.527.330	16.508.568.358	490	241,8106
TARA	Agung Semesta Sejahtera Tbk.	2021	1.085.232.564.474	1.062.688.781.609	10.069.645.750	50	0,4847
		2022	1.080.248.725.557	1.059.641.445.506	10.069.645.750	50	0,4852
		2023	1.078.259.501.580	1.057.023.086.850	10.069.645.750	7	0,0851
		2024	1.076.746.271.641	1.055.067.083.592	10.069.645.750	12	0,1324
CSIS	Cahayasakti Investindo Sukses	2021	526.136.140.616	286.977.326.191	1.307.000.000	151	0,8297
		2022	546.666.448.170	310.447.368.371	1.307.000.000	72	0,6042
		2023	548.709.679.878	316.040.829.763	1.307.000.000	51	0,5455
		2024	522.017.040.540	329.992.809.891	1.307.000.000	74	0,5531
NASA	Andalan Perkasa Abadi Tbk.	2021	1.133.852.216.949	1.071.898.231.206	11.004.929.322	61	0,6467
		2022	1.129.527.346.470	1.071.618.952.316	11.004.929.322	50	0,5384
		2023	1.125.838.109.607	1.077.959.912.725	11.004.929.322	17	0,2087
		2024	1.119.681.171.320	1.085.721.090.524	11.004.929.322	16	0,1876

PANI	Pantai Indah Kapuk Dua Tbk.	2021	13.296.259.876	474.221.651	410.000.000	1.725	54,1560
		2022	15.938.444.031	7.378.214.603	13.530.000.000	950	806,9834
		2023	33.712.005.494	19.089.035.461	15.627.150.000	4.900	2271,8215
		2024	45.383.156.480	26.595.936.103	16.883.595.500	16.000	5952,7881
CITY	Natura City Developments Tbk.	2021	951.332.974.900	874.339.528.765	5.402.681.845	175	1,0748
		2022	933.973.335.744	854.639.803.984	5.405.188.966	142	0,9067
		2023	972.729.281.465	857.600.647.728	5.405.188.966	63	0,4684
		2024	1.052.167.861.172	866.688.197.233	5.405.188.966	106	0,7208
MPRO	Maha Properti Indonesia Tbk.	2021	1.762.114.841	1.354.597.302	9.942.500.000	850	4796,2439
		2022	1.725.176.255	1.325.523.976	9.942.500.000	1510	8702,6323
		2023	1.710.197.826	1.286.534.231	9.942.500.000	2100	12208,9231
		2024	1.691.924.390	1.247.588.161	9.942.500.000	2020	11870,6808
SATU	Kota Satu Properti Tbk.	2021	259.460.426.771	69.139.614.603	1.375.000.000	104	1,2847
		2022	237.976.127.852	61.114.894.417	1.375.000.000	69	1,1419
		2023	230.354.151.220	57.254.384.257	1.375.000.000	100	1,3484
		2024	213.399.356.789	48.958.474.671	1.375.000.000	242	2,3299
URBN	Urban Jakarta Propertindo Tbk.	2021	4.055.436.445.514	2.022.897.539.206	3.232.122.640	580	0,9634
		2022	4.269.806.195.058	2.025.996.571.416	3.232.122.640	164	0,6496
		2023	4.135.250.142.217	2.051.119.844.875	3.119.598.140	150	0,6172
		2024	4.146.519.085.914	2.053.832.691.549	3.119.598.140	126	0,5995
POSA	Bliss Properti Indonesia Tbk.	2021	908.417.331.069	-16.598.374.100	6.562.500.000	50	1,3795
		2022	862.192.739.447	-137.320.491.091	8.388.870.206	50	1,6458
		2023	782.764.021.283	-284.525.231.220	8.388.870.206	50	1,8993
		2024	748.660.519.885	-404.725.412.318	8.388.870.206	50	2,1009
PAMG	Bima Sakti Pertiwi Tbk.	2021	583.578.892.476	426.021.430.150	3.125.000.000	104	0,8269
		2022	582.565.037.552	422.808.031.838	3.125.000.000	75	0,6765

		2023	582.636.888.840	569.315.106.411	3.125.000.000	67	0,3822
		2024	587.960.961.876	428.775.087.134	3.125.000.000	51	0,5418
BAPI	Bhakti Agung Propertindo Tbk.	2021	650.261.732.915	427.743.682.942	5.591.740.005	50	0,7722
		2022	663.258.694.473	427.738.463.869	5.591.980.103	50	0,7766
		2023	672.664.749.162	426.411.687.720	5.591.980.103	50	0,7817
		2024	686.673.855.734	421.045.914.753	5.591.980.103	50	0,7940
NZIA	Nusantara Almazia Tbk.	2021	633.543.391.000	511.371.376.960	2.197.540.705	157	0,7374
		2022	605.500.645.195	512.777.920.432	2.197.540.705	354	1,4379
		2023	608.022.418.033	503.975.828.249	2.197.540.705	82	0,4675
		2024	583.869.171.940	495.639.688.257	2.197.540.705	70	0,4146
REAL	Repower Asia Indonesia Tbk.	2021	353.731.723.320	351.239.418.011	6.633.610.151	90	1,6948
		2022	352.269.524.066	351.455.086.851	6.633.610.151	50	0,9439
		2023	352.934.080.004	351.686.792.745	6.633.610.151	9	0,1727
		2024	378.048.908.296	375.843.474.591	6.633.610.151	9	0,1638
INDO	Royalindo Investa Wijaya Tbk.	2021	980.668.268.510	978.741.033.289	4.316.404.405	102	0,4509
		2022	980.544.177.714	978.308.228.267	4.316.404.405	91	0,4029
		2023	1.004.282.254.206	999.710.284.678	4.382.841.253	93	0,4104
		2024	1.043.040.444.612	1.039.211.062.097	4.382.841.253	116	0,4911
TRIN	Perintis Trinita Properti Tbk.	2021	1.871.869.145	657.033.254	4.373.363.587	248	580,0667
		2022	2.076.978.640	642.070.887	4.404.476.055	300	636,8759
		2023	2.212.539.866	622.765.835	4.551.457.304	175	360,7143
		2024	2.222.883.786	418.780.639	4.551.457.346	112	230,1368
KBAG	Karya Bersama Anugerah Tbk.	2021	458.744.601.288	381.500.758.856	7.150.001.509	62	1,1347
		2022	443.422.913.606	390.028.651.289	7.150.001.691	50	0,9266
		2023	424.846.170.502	380.612.009.112	7.150.002.603	50	0,9456
		2024	413.383.635.874	356.345.994.841	7.150.002.603	21	0,5012

PURI	Puri Global Sukses Tbk.	2021	224.744.062.680	127.087.482.647	1.000.000.000	394	2,1876
		2022	316.737.170.421	126.100.992.373	1.000.000.000	228	1,3217
		2023	344.855.500.227	128.154.353.527	1.000.000.000	200	1,2083
		2024	487.043.117.342	114.385.144.560	1.000.000.000	278	1,3359
ROCK	Rockfields Properti Indonesia	2021	1.046.987.621.332	762.468.077.666	1.435.185.100	705	1,2381
		2022	1.036.286.843.364	768.430.522.792	1.435.185.100	272	0,6352
		2023	979.580.354.552	792.104.098.735	1.435.185.100	380	0,7481
		2024	954.083.286.108	799.729.786.851	1.435.185.100	278	0,5800
ATAP	Trimitra Prawara Goldland Tbk.	2021	92.377.902.100	78.292.367.670	1.250.000.000	161	2,3310
		2022	115.428.413.973	79.618.280.184	1.250.000.000	83	1,2091
		2023	113.772.662.961	79.590.309.133	1.250.000.000	52	0,8718
		2024	106.944.468.902	77.654.922.758	1.250.000.000	25	0,5661
ADCP	Adhi Commuter Properti Tbk.	2021	5.978.673.938.137	2.100.195.446.504	22.222.222.200	90	0,9832
		2022	6.321.024.480.878	2.457.997.445.178	22.222.222.200	67	0,8467
		2023	6.643.815.019.188	2.574.162.796.643	22.222.222.200	50	0,7798
		2024	6.821.060.839.225	2.616.966.560.443	22.222.222.200	50	0,7792
TRUE	Trinita Dinamik Tbk.	2021	912.679.449.957	355.601.446.801	7.569.850.000	101	1,4481
		2022	804.466.848.921	337.282.310.153	7.570.891.720	50	1,0513
		2023	780.407.465.167	317.370.080.843	7.570.892.157	50	1,0784
		2024	770.163.863.928	259.700.040.135	7.571.107.860	17	0,8299
WINR	Winner Nusantara Jaya Tbk.	2021	263.721.747.744	176.743.654.571	3.735.200.000	146	2,3977
		2022	419.280.591.650	328.016.447.798	5.235.229.602	50	0,8420
		2023	454.815.233.099	358.811.844.282	5.235.263.116	50	0,7866
		2024	470.536.996.620	366.624.234.025	5.235.302.627	13	0,3655
DADA	Diamond Citra Propertindo Tbk.	2021	631.233.385.628	343.306.885.603	7.177.000.382	50	1,0246
		2022	660.425.520.304	344.545.153.968	7.177.000.382	50	1,0217

		2023	647.574.400.138	350.903.583.170	7.431.530.800	50	1,0319
		2024	643.384.927.150	352.169.093.478	7.431.530.800	8	0,5450
ASPI	Andalan Sakti Primaindo Tbk.	2021	104.778.918.147	72.941.244.871	681.794.825	71	0,7659
		2022	91.092.516.349	70.079.237.641	681.794.825	89	0,8968
		2023	92.557.369.707	70.857.637.419	681.823.317	138	1,2510
		2024	97.649.649.342	72.830.198.647	681.823.317	134	1,1898
AMAN	Makmur Berkah Amanda Tbk.	2021	861.888.870	619.310.416	3.873.500.000	525	2359,7359
		2022	966.109.133	652.281.972	3.873.500.000	705	2826,9387
		2023	1.085.440.454	709.539.653	3.873.500.000	120	428,5780
		2024	1.334.801.136	766.238.931	3.873.500.000	102	296,4229



Lampiran 3 : Data Perhitungan *Cash Flow* (CFO)

Kode	Nama Perusahaan	Tahun	Kas dari Aktivitas Operasi	Total Aset	CFO
APLN	Agung Podomoro Land Tbk.	2021	473.767.551	29.611.111.193	0,0160
		2022	2.516.902.327	28.617.781.741	0,0879
		2023	988.818.305	28.327.551.612	0,0349
		2024	1.415.944.177	26.119.677.426	0,0542
ASRI	Alam Sutera Realty Tbk.	2021	1.614.167.598	21.933.974.714	0,0736
		2022	2.486.489.945	22.298.925.271	0,1115
		2023	1.021.655.345	22.236.236.864	0,0459
		2024	1.166.392.631	22.019.031.433	0,0530
BAPA	Bekasi Asri Pemula Tbk.	2021	-479.760.133	139.570.998.335	-0,0034
		2022	-2.377.065.023	135.434.013.488	-0,0176
		2023	-761.158.682	134.862.326.695	-0,0056
		2024	-1.242.272.465	132.681.019.728	-0,0094
BCIP	Bumi Citra Permai Tbk.	2021	79.124.075.750	887.073.065.396	0,0892
		2022	789.100.805	884.034.513.122	0,0009
		2023	-3.842.261.204	910.632.554.632	-0,0042
		2024	8.920.491.371	915.499.008.121	0,0097
BEST	Bekasi Fajar Industrial Estate	2021	-12.674.355.456	6.046.212.385.412	-0,0021
		2022	127.302.617.404	6.170.281.051.098	0,0206
		2023	105.336.180.049	5.940.104.349.120	0,0177
		2024	83.380.395.003	5.827.208.430.098	0,0143
BIPP	Bhuwanatala Indah Permai Tbk.	2021	112.919.178.446	2.044.686.725.854	0,0552
		2022	34.627.950.784	1.888.336.506.757	0,0183
		2023	84.448.775.952	1.945.323.867.233	0,0434
		2024	-93.282.573.609	1.861.011.197.037	-0,0501
BKDP	Bukit Darmo Property Tbk	2021	-33.104.264.327	774.139.598.349	-0,0428
		2022	-28.153.392.377	756.499.706.863	-0,0372
		2023	-14.867.374.445	758.238.599.826	-0,0196
		2024	-14.488.503.511	752.245.162.416	-0,0193
BKSL	Sentul City Tbk.	2021	-196.317.576.102	16.654.989.338.161	-0,0118
		2022	-261.652.276.994	16.721.760.263.807	-0,0156
		2023	-330.390.944.315	19.886.877.883.420	-0,0166
		2024	367.433.459.203	21.188.290.505.406	0,0173
BSDE	Bumi Serpong Damai Tbk.	2021	368.787.171.489	61.469.712.165.656	0,0060
		2022	3.091.638.015.054	64.999.403.480.787	0,0476
		2023	840.493.807.756	66.827.648.486.393	0,0126

		2024	916.030.528.262	76.023.348.886.846	0,0120
CTRA	Ciputra Development Tbk.	2021	3.647.331.000.000	40.668.411.000.000	0,0897
		2022	3.759.340.000.000	41.902.382.000.000	0,0897
		2023	3.864.820.000.000	44.115.215.000.000	0,0876
		2024	2.985.452.000.000	47.022.702.000.000	0,0635
DART	Duta Anggada Realty Tbk.	2021	-149.787.211	6.604.034.590	-0,0227
		2022	-91.409.371	6.462.680.097	-0,0141
		2023	30.187.779	6.316.969.636	0,0048
		2024	40.831.139	6.208.681.516	0,0066
DILD	Intiland Development Tbk.	2021	779.027.162.591	16.461.784.737.635	0,0473
		2022	-443.658.720.420	16.351.848.378.006	-0,0271
		2023	-94.262.514.125	14.603.908.143.192	-0,0065
		2024	164.288.088.329	13.703.553.080.897	0,0120
DUTI	Duta Pertiwi Tbk	2021	970.669.842.620	15.308.923.447.779	0,0634
		2022	1.156.735.614.511	15.586.178.093.961	0,0742
		2023	178.769.057.440	15.131.488.996.266	0,0118
		2024	694.905.070.684	14.362.397.220.551	0,0484
FMII	Fortune Mate Indonesia Tbk	2021	15.366.535.222	869.030.674.625	0,0177
		2022	9.172.971.165	752.865.843.071	0,0122
		2023	21.227.843.351	782.335.410.889	0,0271
		2024	9.536.970.795	777.309.735.361	0,0123
GMTD	Gowa Makassar Tourism Developm	2021	70.420.571.462	1.072.934.636.699	0,0656
		2022	-23.554.795.284	1.160.940.485.132	-0,0203
		2023	40.213.492.933	1.203.935.508.128	0,0334
		2024	78.779.281.852	1.294.082.959.247	0,0609
GPRA	Perdana Gapuraprima Tbk.	2021	132.664.388.039	1.760.551.462.449	0,0754
		2022	75.999.566.602	1.781.355.644.223	0,0427
		2023	52.714.785.728	1.954.231.417.989	0,0270
		2024	40.859.161.200	1.972.695.546.750	0,0207
INPP	Indonesian Paradise Property T	2021	113.619.058.252	8.745.700.244.235	0,0130
		2022	337.513.573.583	9.163.821.178.882	0,0368
		2023	274.300.933.052	9.345.250.655.467	0,0294
		2024	347.452.583.647	9.714.910.991.638	0,0358
JRPT	Jaya Real Property Tbk.	2021	-73.201.077.269	2.646.552.344.998	-0,0277
		2022	31.170.812.283	2.712.160.950.002	0,0115
		2023	-29.607.941.336	3.210.704.543.066	-0,0092
		2024	28.873.674.417	3.422.065.512.536	0,0084
KIJA		2021	334.631.741.697	12.292.090.330.026	0,0272

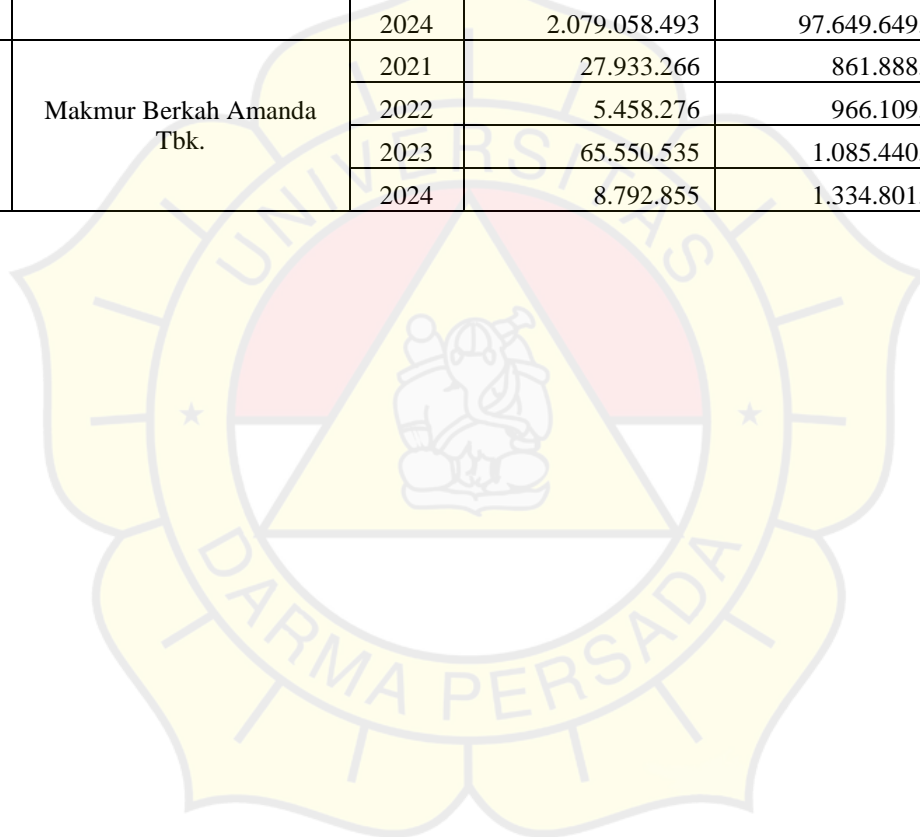
	Kawasan Industri Jababeka Tbk.	2022	627.875.586.401	13.110.459.383.600	0,0479
		2023	564.167.990.318	12.947.435.320.238	0,0436
		2024	-410.928.000.000	14.017.356.000.000	-0,0293
LPCK	Lippo Cikarang Tbk	2021	84.726.000.000	9.134.537.000.000	0,0093
		2022	-86.753.000.000	9.349.613.000.000	-0,0093
		2023	22.343.000.000	9.681.725.000.000	0,0023
LPKR	Lippo Karawaci Tbk.	2024	81.370.000.000	13.608.274.000.000	0,0060
		2021	1.627.995.000.000	52.080.936.000.000	0,0313
		2022	-235.055.000.000	49.870.897.000.000	-0,0047
LPLI	Star Pacific Tbk	2023	2.060.530.000.000	49.570.824.000.000	0,0416
		2024	1.743.280.000.000	53.783.859.000.000	0,0324
		2021	-37.584.000.000	974.069.000.000	-0,0386
MDLN	Modernland Realty Tbk.	2022	-14.166.000.000	1.125.536.000.000	-0,0126
		2023	-38.483.000.000	1.683.667.000.000	-0,0229
		2024	-76.837.000.000	1.768.186.000.000	-0,0435
MKPI	Metropolitan Kentjana Tbk.	2021	86.467.822.658	14.539.539.040.795	0,0059
		2022	-535.171.810.759	13.528.168.874.943	-0,0396
		2023	84.192.652.688	13.688.937.894.339	0,0062
MMLP	Mega Manunggal Property Tbk.	2024	-5.001.454.688	13.561.474.322.896	-0,0004
		2021	753.106.871.434	7.994.282.432.092	0,0942
		2022	1.110.016.332.485	8.155.939.004.812	0,1361
MTLA	Metropolitan Land Tbk.	2023	1.310.744.752.497	8.388.738.314.302	0,1563
		2024	1.373.133.839.804	8.939.524.775.773	0,1536
		2021	149.765.357	7.107.303.861	0,0211
MTSM	Metro Realty Tbk.	2022	241.340.715	7.635.870.085	0,0316
		2023	209.136.116	6.711.972.112	0,0312
		2024	29.996.563	6.496.086.707	0,0046
OMRE	Indonesia Prima Property Tbk	2021	661.660.000.000	6.409.548.000.000	0,1032
		2022	586.019.000.000	6.735.895.000.000	0,0870
		2023	398.355.000.000	7.220.711.000.000	0,0552
		2024	252.943.000.000	7.435.493.000.000	0,0340
		2021	575.416.147	69.927.105.928	0,0082
		2022	-5.477.875.333	61.883.551.310	-0,0885
		2023	-3.820.102.611	55.219.775.774	-0,0692
		2024	-3.523.256.484	49.373.649.058	-0,0714
		2021	-90.670.893.454	4.109.123.842.700	-0,0221
		2022	-117.766.495.601	3.989.682.804.521	-0,0295
		2023	-110.347.019.716	4.014.581.267.198	-0,0275

		2024	-152.430.138.133	4.021.673.449.530	-0,0379
PLIN	Plaza Indonesia Realty Tbk.	2021	361.097.811	11.971.692.555	0,0302
		2022	631.792.164	12.369.620.391	0,0511
		2023	764.907.021	12.242.514.110	0,0625
		2024	698.721.197	12.767.559.604	0,0547
PPRO	PP Properti Tbk.	2021	-106.810.932.705	21.086.427.083.575	-0,0051
		2022	-209.472.732.202	21.812.999.448.669	-0,0096
		2023	-91.196.338.348	19.693.388.488.647	-0,0046
		2024	-866.564.929.673	18.242.135.521.297	-0,0475
PUDP	Pudjiadi Prestige Tbk.	2021	-11.012.612.250	492.003.943.529	-0,0224
		2022	391.806.865.527	651.369.072.120	0,6015
		2023	-62.919.493.793	530.376.696.238	-0,1186
		2024	-4.704.727.967	529.246.868.974	-0,0089
PWON	Pakuwon Jati Tbk.	2021	2.238.566.096	28.866.081.129	0,0776
		2022	2.719.573.422	30.602.179.916	0,0889
		2023	2.734.231.333	32.710.786.983	0,0836
		2024	3.353.984.668	35.371.085.149	0,0948
RBMS	Ristia Bintang Mahkotasejati T	2021	22.027.583.404	771.096.800.598	0,0286
		2022	5.453.136.405	717.606.761.078	0,0076
		2023	31.942.400.374	712.079.911.955	0,0449
		2024	18.295.074.141	759.737.592.263	0,0241
RDTX	Roda Vivatex Tbk	2021	300.274.794.356	3.161.105.356.526	0,0950
		2022	419.364.098.225	3.387.321.004.206	0,1238
		2023	361.096.486.496	3.440.333.041.238	0,1050
		2024	387.270.208.323	3.447.072.687.973	0,1123
SMRA	Summarecon Agung Tbk.	2021	2.443.280.647	26.049.716.678	0,0938
		2022	2.656.645.215	28.433.574.878	0,0934
		2023	1.397.968.852	31.168.375.086	0,0449
		2024	577.719.795	33.534.100.462	0,0172
TARA	Agung Semesta Sejahtera Tbk.	2021	18.493.658.920	1.085.232.564.474	0,0170
		2022	-3.973.359.917	1.080.248.725.557	-0,0037
		2023	-531.806.490	1.078.259.501.580	-0,0005
		2024	63.251.350	1.076.746.271.641	0,0001
CSIS	Cahayasakti Investindo Sukses	2021	28.119.004.452	526.136.140.616	0,0534
		2022	16.023.243.442	546.666.448.170	0,0293
		2023	3.299.571.664	548.709.679.878	0,0060
		2024	8.544.187.443	522.017.040.540	0,0164
NASA	Andalan Perkasa Abadi Tbk.	2021	5.272.385.364	1.133.852.216.949	0,0046

		2022	22.979.290.134	1.129.527.346.470	0,0203
		2023	13.237.579.315	1.125.838.109.607	0,0118
		2024	-3.343.599.972	1.119.681.171.320	-0,0030
PANI	Pantai Indah Kapuk Dua Tbk.	2021	-359.693.319	13.296.259.876	-0,0271
		2022	604.773.985	15.938.444.031	0,0379
		2023	-937.792.869	33.712.005.494	-0,0278
		2024	-4.453.308.692	45.383.156.480	-0,0981
CITY	Natura City Developments Tbk.	2021	10.877.244.119	951.332.974.900	0,0114
		2022	7.573.429.659	933.973.335.744	0,0081
		2023	2.578.599.139	972.729.281.465	0,0027
		2024	-7.958.202.927	1.052.167.861.172	-0,0076
MPRO	Maha Properti Indonesia Tbk.	2021	-10.918.343	1.762.114.841	-0,0062
		2022	-37.717.016	1.725.176.255	-0,0219
		2023	-56.773.932	1.710.197.826	-0,0332
		2024	-26.681.824	1.691.924.390	-0,0158
SATU	Kota Satu Properti Tbk.	2021	-496.659.647	259.460.426.771	-0,0019
		2022	10.030.578.321	237.976.127.852	0,0421
		2023	15.359.010.855	230.354.151.220	0,0667
		2024	3.699.945.160	213.399.356.789	0,0173
URBN	Urban Jakarta Propertindo Tbk.	2021	210.825.595.584	4.055.436.445.514	0,0520
		2022	-281.466.460.799	4.269.806.195.058	-0,0659
		2023	-143.997.302.876	4.135.250.142.217	-0,0348
		2024	-94.461.790.852	4.146.519.085.914	-0,0228
POSA	Bliss Properti Indonesia Tbk.	2021	13.146.527.728	908.417.331.069	0,0145
		2022	20.248.093.922	862.192.739.447	0,0235
		2023	5.783.166.139	782.764.021.283	0,0074
		2024	3.639.213.004	748.660.519.885	0,0049
PAMG	Bima Sakti Pertiwi Tbk.	2021	-960.560.334	583.578.892.476	-0,0016
		2022	1.766.177.208	582.565.037.552	0,0030
		2023	1.544.796.575	582.636.888.840	0,0027
		2024	-1.489.737.267	587.960.961.876	-0,0025
BAPI	Bhakti Agung Propertindo Tbk.	2021	-980.531.801	650.261.732.915	-0,0015
		2022	-144.067.753	663.258.694.473	-0,0002
		2023	-14.354.523	672.664.749.162	0,0000
		2024	-3.509.473.912	686.673.855.734	-0,0051
NZIA	Nusantara Almazia Tbk.	2021	33.516.821.558	633.543.391.000	0,0529
		2022	12.283.044.908	605.500.645.195	0,0203
		2023	-11.027.990.032	608.022.418.033	-0,0181

		2024	6.549.014.280	583.869.171.940	0,0112
REAL	Repower Asia Indonesia Tbk.	2021	32.615.595	353.731.723.320	0,0001
		2022	-2.408.694.422	352.269.524.066	-0,0068
		2023	-651.309.028	352.934.080.004	-0,0018
		2024	71.229.317.081	378.048.908.296	0,1884
INDO	Royalindo Investa Wijaya Tbk.	2021	1.979.929.309	980.668.268.510	0,0020
		2022	828.573.168	980.544.177.714	0,0008
		2023	22.528.347.050	1.004.282.254.206	0,0224
		2024	27.944.579.971	1.043.040.444.612	0,0268
TRIN	Perintis Trinita Properti Tbk.	2021	-169.757.434	1.871.869.145	-0,0907
		2022	-143.820.184	2.076.978.640	-0,0692
		2023	-207.204.452	2.212.539.866	-0,0937
		2024	-9.620.193	2.222.883.786	-0,0043
KBAG	Karya Bersama Anugerah Tbk.	2021	-16.919.127.546	458.744.601.288	-0,0369
		2022	13.397.024.751	443.422.913.606	0,0302
		2023	20.102.128.965	424.846.170.502	0,0473
		2024	1.843.311.674	413.383.635.874	0,0045
PURI	Puri Global Sukses Tbk.	2021	6.768.208.209	224.744.062.680	0,0301
		2022	-5.091.795.002	316.737.170.421	-0,0161
		2023	-21.955.590.535	344.855.500.227	-0,0637
		2024	-65.494.158.230	487.043.117.342	-0,1345
ROCK	Rockfields Properti Indonesia	2021	32.991.230.774	1.046.987.621.332	0,0315
		2022	47.532.443.579	1.036.286.843.364	0,0459
		2023	54.689.920.887	979.580.354.552	0,0558
		2024	48.966.460.943	954.083.286.108	0,0513
ATAP	Trimitra Prawara Goldland Tbk.	2021	8.509.645.225	92.377.902.100	0,0921
		2022	-5.648.188.169	115.428.413.973	-0,0489
		2023	-3.434.166.433	113.772.662.961	-0,0302
		2024	243.111.166	106.944.468.902	0,0023
ADCP	Adhi Commuter Properti Tbk.	2021	-164.389.068.475	5.978.673.938.137	-0,0275
		2022	122.114.790.323	6.321.024.480.878	0,0193
		2023	1.956.752.242	6.643.815.019.188	0,0003
		2024	-64.794.636.672	6.821.060.839.225	-0,0095
TRUE	Trinita Dinamik Tbk.	2021	-3.440.652.651	912.679.449.957	-0,0038
		2022	42.075.243.385	804.466.848.921	0,0523
		2023	48.470.043.634	780.407.465.167	0,0621
		2024	38.755.898.071	770.163.863.928	0,0503
WINR	Winner Nusantara Jaya Tbk.	2021	-77.911.268.224	263.721.747.744	-0,2954

		2022	-42.326.153.112	419.280.591.650	-0,1009
		2023	8.716.857.783	454.815.233.099	0,0192
		2024	8.580.598.859	470.536.996.620	0,0182
DADA	Diamond Citra Propertindo Tbk.	2021	25.929.146.056	631.233.385.628	0,0411
		2022	42.969.392.211	660.425.520.304	0,0651
		2023	-5.473.516.398	647.574.400.138	-0,0085
		2024	19.086.265.880	643.384.927.150	0,0297
ASPI	Andalan Sakti Primaindo Tbk.	2021	9.040.961.333	104.778.918.147	0,0863
		2022	-7.767.985.876	91.092.516.349	-0,0853
		2023	-9.994.929.647	92.557.369.707	-0,1080
		2024	2.079.058.493	97.649.649.342	0,0213
AMAN	Makmur Berkah Amanda Tbk.	2021	27.933.266	861.888.870	0,0324
		2022	5.458.276	966.109.133	0,0056
		2023	65.550.535	1.085.440.454	0,0604
		2024	8.792.855	1.334.801.136	0,0066



Lampiran 4 : Data Perhitungan *Growth Opportunity* (MBVE)

Kode	Nama Perusahaan	Tahun	Jumlah Saham Beredar	Harga Saham Penutupan	Total Ekuitas	MBVE
APLN	Agung Podomoro Land Tbk.	2021	22.699.326.779	122	10.539.777.680	262,7492
		2022	22.699.326.779	154	12.469.561.080	280,3384
		2023	22.699.326.779	129	13.451.404.486	217,6883
		2024	22.699.326.779	92	13.783.681.637	151,5080
ASRI	Alam Sutera Realty Tbk.	2021	19.649.411.888	162	9.536.091.236	333,8060
		2022	19.649.411.888	160	10.642.624.565	295,4070
		2023	19.649.411.888	164	11.271.185.762	285,9063
		2024	19.649.411.888	134	11.335.739.440	232,2761
BAPA	Bekasi Asri Pemula Tbk.	2021	661.784.520	68	132.399.912.496	0,3399
		2022	661.784.520	95	128.844.921.195	0,4879
		2023	661.784.520	67	125.800.049.190	0,3525
		2024	661.784.520	56	120.622.430.230	0,3072
BCIP	Bumi Citra Permai Tbk.	2021	1.429.915.525	92	446.698.141.802	0,2945
		2022	1.429.915.525	68	463.745.686.769	0,2097
		2023	1.429.915.525	60	480.998.928.026	0,1784
		2024	1.429.915.525	59	493.759.401.677	0,1709
BEST	Bekasi Fajar Industrial Estate	2021	9.647.311.150	112	4.367.797.819.625	0,2474
		2022	9.647.311.150	133	4.426.161.276.401	0,2899
		2023	9.647.311.150	137	4.293.897.345.417	0,3078
		2024	9.647.311.150	101	4.328.504.067.271	0,2251
BIPP	Bhuwanatala Indah Permai Tbk.	2021	5.028.669.376	55	1.155.108.211.593	0,2394
		2022	5.028.669.376	51	1.081.952.097.344	0,2370
		2023	5.028.669.376	50	1.053.427.665.154	0,2387
		2024	5.028.669.376	27	1.023.141.048.859	0,1327
BKDP	Bukit Darmo Property Tbk	2021	7.513.992.252	88	446.563.805.362	1,4807
		2022	7.513.992.252	87	413.245.749.649	1,5819
		2023	7.513.992.252	51	381.907.437.249	1,0034
		2024	7.513.992.252	51	345.763.054.382	1,1083
BKSL	Sentul City Tbk.	2021	67.083.561.082	59	10.486.049.543.695	0,3774
		2022	67.083.561.082	50	10.323.210.840.150	0,3249
		2023	167.708.902.705	50	15.141.083.260.494	0,5538
		2024	167.708.902.705	71	15.154.019.685.915	0,7858
BSDE	Bumi Serpong Damai Tbk.	2021	21.171.365.812	1.225	35.893.717.013.842	0,7225
		2022	21.171.365.812	920	38.045.436.127.815	0,5120

		2023	21.171.365.812	1.080	41.201.586.203.678	0,5550
		2024	21.171.365.812	945	47.319.328.154.004	0,4228
CTRA	Ciputra Development Tbk.	2021	18.560.303.397	970	19.394.197.000.000	0,9283
		2022	18.560.303.397	940	20.912.932.000.000	0,8343
		2023	18.535.695.255	1.020	22.624.716.000.000	0,8357
		2024	18.535.695.255	980	24.615.330.000.000	0,7380
DART	Duta Anggada Realty Tbk.	2021	3.141.390.962	312	2.503.287.462	391,5307
		2022	3.141.390.962	172	2.082.346.272	259,4762
		2023	3.141.390.962	128	1.738.529.107	231,2863
		2024	3.141.390.962	168	1.442.159.417	365,9468
DILD	Intiland Development Tbk.	2021	10.365.854.185	156	6.032.148.919.731	0,2681
		2022	10.365.854.185	171	6.215.652.955.420	0,2852
		2023	10.365.854.185	198	6.539.181.428.024	0,3139
		2024	10.365.854.185	162	6.746.912.470.382	0,2489
DUTI	Duta Pertiwi Tbk	2021	1.850.000.000	3.390	10.961.489.326.966	0,5721
		2022	1.850.000.000	4.140	10.926.240.355.388	0,7010
		2023	1.850.000.000	4.620	11.460.887.206.560	0,7458
		2024	1.850.000.000	3.620	11.867.764.974.305	0,5643
FMII	Fortune Mate Indonesia Tbk	2021	2.721.000.000	454	635.698.367.058	1,9433
		2022	2.721.000.000	256	651.997.884.387	1,0684
		2023	6.400.000.000	326	669.318.605.877	3,1172
		2024	6.400.000.000	545	679.664.632.684	5,1319
GMTD	Gowa Makassar Tourism Developm	2021	101.538.000	16.725	557.072.823.084	3,0485
		2022	101.538.000	14.525	566.436.554.528	2,6037
		2023	101.538.000	23.875	696.284.152.746	3,4817
		2024	101.538.000	4.680	830.889.599.891	0,5719
GPRA	Perdana Gapuraprima Tbk.	2021	4.276.655.336	87	1.105.912.907.155	0,3364
		2022	4.276.655.336	99	1.178.498.310.599	0,3593
		2023	4.276.655.336	94	1.367.854.091.851	0,2939
		2024	4.276.655.336	85	1.268.359.035.882	0,2866
INPP	Indonesian Paradise Property T	2021	11.181.971.732	650	5.718.188.879.803	1,2711
		2022	11.181.971.732	446	5.739.889.962.764	0,8689
		2023	11.181.971.732	720	5.928.332.958.330	1,3581
		2024	11.181.971.732	915	6.295.309.485.037	1,6253
JRPT	Jaya Real Property Tbk.	2021	13.750.000.000	520	8.153.793.184	876,8925
		2022	13.750.000.000	500	8.632.045.673	796,4508
		2023	13.750.000.000	700	9.270.835.010	1038,2021
		2024	13.750.000.000	740	10.119.640.067	1005,4705

KIJA	Kawasan Industri Jababeka Tbk.	2021	20.824.888.369	166	6.372.010.371.083	0,5425
		2022	20.824.888.369	146	6.505.375.560.067	0,4674
		2023	20.824.888.369	134	6.931.377.000.000	0,4026
		2024	20.824.888.369	186	7.538.957.000.000	0,5138
LPCK	Lippo Cikarang Tbk	2021	2.679.600.000	1.205	6.406.946.000.000	0,5040
		2022	2.679.600.000	1.000	6.695.171.000.000	0,4002
		2023	2.679.600.000	830	6.791.326.000.000	0,3275
		2024	2.679.600.000	500	5.970.829.000.000	0,2244
LPKR	Lippo Karawaci Tbk.	2021	70.898.018.369	141	22.486.009.000.000	0,4446
		2022	70.898.018.369	79	19.139.891.000.000	0,2926
		2023	70.898.018.369	97	19.606.431.000.000	0,3508
		2024	70.898.018.369	102	30.947.069.000.000	0,2337
LPLI	Star Pacific Tbk	2021	1.170.432.803	274	961.874.000.000	0,3334
		2022	1.170.432.803	274	1.111.377.000.000	0,2886
		2023	1.170.432.803	256	1.616.104.000.000	0,1854
		2024	1.170.432.803	234	1.751.926.000.000	0,1563
MDLN	Modernland Realty Tbk.	2021	12.533.067.322	74	4.184.097.758.081	0,2217
		2022	12.533.067.322	82	4.225.533.532.402	0,2432
		2023	12.533.067.322	62	4.116.826.629.790	0,1887
		2024	12.533.067.322	52	3.453.379.235.365	0,1887
MKPI	Metropolitan Kentjana Tbk.	2021	948.194.000	24.925	5.836.337.461.790	4,0494
		2022	948.194.000	39.000	6.429.617.047.075	5,7514
		2023	948.194.000	27.200	6.851.330.744.372	3,7644
		2024	948.194.000	24.900	7.332.751.634.673	3,2198
MMLP	Mega Manunggal Property Tbk.	2021	6.889.134.608	550	6.157.354.007	615,3656
		2022	6.889.134.608	452	6.183.751.215	503,5599
		2023	6.889.134.608	298	4.548.971.753	451,3025
		2024	6.889.134.608	510	4.793.549.134	732,9556
MTLA	Metropolitan Land Tbk.	2021	7.655.126.330	460	4.406.174.000.000	0,7992
		2022	7.655.126.330	386	4.754.672.000.000	0,6215
		2023	7.655.126.330	404	5.149.142.000.000	0,6006
		2024	7.655.126.330	480	5.589.905.000.000	0,6573
MTSM	Metro Realty Tbk.	2021	58.212.000.000	310	42.699.016.921	422,6261
		2022	58.212.000.000	157	36.285.527.458	251,8713
		2023	58.212.000.000	256	29.173.125.016	510,8219
		2024	58.212.000.000	446	28.118.178.135	923,3369
OMRE	Indonesia Prima Property Tbk	2021	496.250.000	845	3.385.627.450.470	0,1239
		2022	496.250.000	810	3.162.053.683.507	0,1271

		2023	2.945.211.000	498	3.603.208.292.532	0,4071
		2024	2.945.211.000	412	3.467.561.882.400	0,3499
PLIN	Plaza Indonesia Realty Tbk.	2021	3.550.000.000	2.450	10.797.455.175	805,5139
		2022	3.550.000.000	2.080	11.045.072.794	668,5334
		2023	3.550.000.000	2.700	10.889.254.671	880,2255
		2024	3.550.000.000	2.510	11.349.646.756	785,0905
PPRO	PP Properti Tbk.	2021	61.675.671.883	58	4.498.143.793.320	0,7953
		2022	61.675.671.883	50	4.555.564.002.892	0,6769
		2023	61.675.671.883	50	3.286.763.595.782	0,9382
		2024	61.675.671.883	21	2.196.233.342.175	0,5897
PUDP	Pudjiadi Prestige Tbk.	2021	329.560.000	343	301.457.884.376	0,3750
		2022	329.560.000	361	581.238.169.396	0,2047
		2023	329.560.000	672	516.625.377.336	0,4287
		2024	659.120.000	259	509.566.378.018	0,3350
PWON	Pakuwon Jati Tbk.	2021	48.159.602.400	560	19.178.438.459	1406,2343
		2022	48.159.602.400	456	20.718.276.011	1059,9713
		2023	48.159.602.400	454	22.795.334.366	959,1638
		2024	48.159.602.400	398	24.741.997.338	774,6958
RBMS	Ristia Bintang Mahkotasejati T	2021	2.656.212.826	82	556.143.509.759	0,3916
		2022	2.656.212.826	50	518.666.624.300	0,2561
		2023	2.656.212.826	50	498.240.301.757	0,2666
		2024	2.656.212.826	29	469.822.553.057	0,1640
RDTX	Roda Vivatex Tbk	2021	268.800.000	5.250	2.904.671.022.728	0,4858
		2022	268.800.000	9.275	2.972.531.218.537	0,8387
		2023	268.800.000	14.225	2.885.197.110.177	1,3253
		2024	268.800.000	14.700	3.038.897.001.275	1,3003
SMRA	Summarecon Agung Tbk.	2021	16.508.568.358	835	11.230.223.167	1227,4604
		2022	16.508.568.358	835	11.750.040.507	1173,1580
		2023	16.508.568.358	575	12.303.061.872	771,5500
		2024	16.508.568.358	490	13.832.527.330	584,7954
TARA	Agung Semesta Sejahtera Tbk.	2021	10.069.645.750	50	1.062.688.781.609	0,4738
		2022	10.069.645.750	50	1.059.641.445.506	0,4751
		2023	10.069.645.750	7	1.057.023.086.850	0,0667
		2024	10.069.645.750	12	1.055.067.083.592	0,1145
CSIS	Cahayasakti Investindo Sukses	2021	1.307.000.000	151	286.977.326.191	0,6877
		2022	1.307.000.000	72	310.447.368.371	0,3031
		2023	1.307.000.000	51	316.040.829.763	0,2109
		2024	1.307.000.000	74	329.992.809.891	0,2931

NASA	Andalan Perkasa Abadi Tbk.	2021	11.004.929.322	61	1.071.898.231.206	0,6263
		2022	11.004.929.322	50	1.071.618.952.316	0,5135
		2023	11.004.929.322	17	1.077.959.912.725	0,1736
		2024	11.004.929.322	16	1.085.721.090.524	0,1622
PANI	Pantai Indah Kapuk Dua Tbk.	2021	410.000.000	1.725	474.221.651	1491,3912
		2022	13.530.000.000	950	7.378.214.603	1742,0881
		2023	15.627.150.000	4.900	19.089.035.461	4011,3622
		2024	16.883.595.500	16.000	26.595.936.103	10157,0979
CITY	Natura City Developments Tbk.	2021	5.402.681.845	175	874.339.528.765	1,0814
		2022	5.405.188.966	142	854.639.803.984	0,8981
		2023	5.405.188.966	63	857.600.647.728	0,3971
		2024	5.405.188.966	106	866.688.197.233	0,6611
MPRO	Maha Properti Indonesia Tbk.	2021	9.942.500.000	850	1.354.597.302	6238,8468
		2022	9.942.500.000	1510	1.325.523.976	11326,2191
		2023	9.942.500.000	2100	1.286.534.231	16229,0668
		2024	9.942.500.000	2020	1.247.588.161	16098,1409
SATU	Kota Satu Properti Tbk.	2021	1.375.000.000	104	69.139.614.603	2,0683
		2022	1.375.000.000	69	61.114.894.417	1,5524
		2023	1.375.000.000	100	57.254.384.257	2,4016
		2024	1.375.000.000	242	48.958.474.671	6,7966
URBN	Urban Jakarta Propertindo Tbk.	2021	3.232.122.640	580	2.022.897.539.206	0,9267
		2022	3.232.122.640	164	2.025.996.571.416	0,2616
		2023	3.119.598.140	150	2.051.119.844.875	0,2281
		2024	3.119.598.140	126	2.053.832.691.549	0,1914
POSA	Bliss Properti Indonesia Tbk.	2021	6.562.500.000	50	-16.598.374.100	-19,7685
		2022	8.388.870.206	50	-137.320.491.091	-3,0545
		2023	8.388.870.206	50	-284.525.231.220	-1,4742
		2024	8.388.870.206	50	-404.725.412.318	-1,0364
PAMG	Bima Sakti Pertiwi Tbk.	2021	3.125.000.000	104	426.021.430.150	0,7629
		2022	3.125.000.000	75	422.808.031.838	0,5543
		2023	3.125.000.000	67	569.315.106.411	0,3678
		2024	3.125.000.000	51	428.775.087.134	0,3717
BAPI	Bhakti Agung Propertindo Tbk.	2021	5.591.740.005	50	427.743.682.942	0,6536
		2022	5.591.980.103	50	427.738.463.869	0,6537
		2023	5.591.980.103	50	426.411.687.720	0,6557
		2024	5.591.980.103	50	421.045.914.753	0,6641
NZIA	Nusantara Almazia Tbk.	2021	2.197.540.705	157	511.371.376.960	0,6747
		2022	2.197.540.705	354	512.777.920.432	1,5171

		2023	2.197.540.705	82	503.975.828.249	0,3576
		2024	2.197.540.705	70	495.639.688.257	0,3104
REAL	Repower Asia Indonesia Tbk.	2021	6.633.610.151	90	351.239.418.011	1,6998
		2022	6.633.610.151	50	351.455.086.851	0,9437
		2023	6.633.610.151	9	351.686.792.745	0,1698
		2024	6.633.610.151	9	375.843.474.591	0,1588
INDO	Royalindo Investa Wijaya Tbk.	2021	4.316.404.405	102	978.741.033.289	0,4498
		2022	4.316.404.405	91	978.308.228.267	0,4015
		2023	4.382.841.253	93	999.710.284.678	0,4077
		2024	4.382.841.253	116	1.039.211.062.097	0,4892
TRIN	Perintis Trinita Properti Tbk.	2021	4.373.363.587	248	657.033.254	1650,7447
		2022	4.404.476.055	300	642.070.887	2057,9392
		2023	4.551.457.304	175	622.765.835	1278,9800
		2024	4.551.457.346	112	418.780.639	1217,2559
KBAG	Karya Bersama Anugerah Tbk.	2021	7.150.001.509	62	381.500.758.856	1,1620
		2022	7.150.001.691	50	390.028.651.289	0,9166
		2023	7.150.002.603	50	380.612.009.112	0,9393
		2024	7.150.002.603	21	356.345.994.841	0,4214
PURI	Puri Global Sukses Tbk.	2021	1.000.000.000	394	127.087.482.647	3,1002
		2022	1.000.000.000	228	126.100.992.373	1,8081
		2023	1.000.000.000	200	128.154.353.527	1,5606
		2024	1.000.000.000	278	114.385.144.560	2,4304
ROCK	Rockfields Properti Indonesia	2021	1.435.185.100	705	762.468.077.666	1,3270
		2022	1.435.185.100	272	768.430.522.792	0,5080
		2023	1.435.185.100	380	792.104.098.735	0,6885
		2024	1.435.185.100	278	799.729.786.851	0,4989
ATAP	Trimitra Prawara Goldland Tbk.	2021	1.250.000.000	161	78.292.367.670	2,5705
		2022	1.250.000.000	83	79.618.280.184	1,3031
		2023	1.250.000.000	52	79.590.309.133	0,8167
		2024	1.250.000.000	25	77.654.922.758	0,4024
ADCP	Adhi Commuter Properti Tbk.	2021	22.222.222.200	90	2.100.195.446.504	0,9523
		2022	22.222.222.200	67	2.457.997.445.178	0,6057
		2023	22.222.222.200	50	2.574.162.796.643	0,4316
		2024	22.222.222.200	50	2.616.966.560.443	0,4246
TRUE	Trinita Dinamik Tbk.	2021	7.569.850.000	101	355.601.446.801	2,1500
		2022	7.570.891.720	50	337.282.310.153	1,1223
		2023	7.570.892.157	50	317.370.080.843	1,1928
		2024	7.571.107.860	17	259.700.040.135	0,4956

WINR	Winner Nusantara Jaya Tbk.	2021	3.735.200.000	146	176.743.654.571	3,0855
		2022	5.235.229.602	50	328.016.447.798	0,7980
		2023	5.235.263.116	50	358.811.844.282	0,7295
		2024	5.235.302.627	13	366.624.234.025	0,1856
DADA	Diamond Citra Propertindo Tbk.	2021	7.177.000.382	50	343.306.885.603	1,0453
		2022	7.177.000.382	50	344.545.153.968	1,0415
		2023	7.431.530.800	50	350.903.583.170	1,0589
		2024	7.431.530.800	8	352.169.093.478	0,1688
ASPI	Andalan Sakti Primaindo Tbk.	2021	681.794.825	71	72.941.244.871	0,6636
		2022	681.794.825	89	70.079.237.641	0,8659
		2023	681.823.317	138	70.857.637.419	1,3279
		2024	681.823.317	134	72.830.198.647	1,2545
AMAN	Makmur Berkah Amanda Tbk.	2021	3.873.500.000	525	619.310.416	3283,6320
		2022	3.873.500.000	705	652.281.972	4186,5598
		2023	3.873.500.000	120	709.539.653	655,1008
		2024	3.873.500.000	102	766.238.931	515,6316



Lampiran 5 : Data Perhitungan Konservatisme Akuntansi (CONACC)

Kode	Nama Perusahaan	Tahun	NIO (Laba Bersih)	DEP (Penyusutan)	CFO (Kas dari Aktivitas Operasi)	-1	Total Aset	CONACC
APLN	Agung Podomoro Land Tbk.	2021	554.113.280	54.212.269	473.767.551	-1	29.611.111.193	-0,0045
		2022	3.768.403.830	45.710.846	2.516.902.327	-1	28.617.781.741	-0,0453
		2023	943.423.271	500.784.166	988.818.305	-1	28.327.551.612	-0,0161
		2024	1.405.599.949	453.144.968	1.415.944.177	-1	26.119.677.426	-0,0170
ASRI	Alam Sutera Realty Tbk.	2021	1.109.773.043	32.912.390	1.614.167.598	-1	21.933.974.714	0,0215
		2022	2.139.736.771	32.344.439	2.486.489.945	-1	22.298.925.271	0,0141
		2023	1.667.193.499	20.354.307	1.021.655.345	-1	22.236.236.864	-0,0299
		2024	1.239.889.270	22.946.752	1.166.392.631	-1	22.019.031.433	-0,0044
BAPA	Bekasi Asri Pemula Tbk.	2021	-1.708.580.311	490.840.486	-479.760.133	-1	139.570.998.335	0,0053
		2022	-3.389.301.025	391.354.364	-2.377.065.023	-1	135.434.013.488	0,0046
		2023	-2.331.594.337	43.517.513	-761.158.682	-1	134.862.326.695	0,0113
		2024	-4.171.546.149	8.013.458	-1.242.272.465	-1	132.681.019.728	0,0220
BCIP	Bumi Citra Permai Tbk.	2021	-2.724.931.140	1.274.806.118	79.124.075.750	-1	887.073.065.396	0,0908
		2022	12.378.007.493	481.243.100	789.100.805	-1	884.034.513.122	-0,0137
		2023	11.321.818.102	565.874.095	-3.842.261.204	-1	910.632.554.632	-0,0173
		2024	8.298.864.109	657.443.983	8.920.491.371	-1	915.499.008.121	0,0000
BEST	Bekasi Fajar Industrial Estate	2021	-71.095.023.263	10.053.354.965	-12.674.355.456	-1	6.046.212.385.412	0,0080
		2022	33.729.572.546	10.105.397.542	127.302.617.404	-1	6.170.281.051.098	0,0135
		2023	39.528.179.905	9.073.164.379	105.336.180.049	-1	5.940.104.349.120	0,0096
		2024	58.582.277.467	8.548.082.063	83.380.395.003	-1	5.827.208.430.098	0,0028
BIPP	Bhuwanatala Indah Permai Tbk.	2021	70.060.833.170	3.900.720.973	112.919.178.446	-1	2.044.686.725.854	0,0191
		2022	77.290.508.572	5.303.061.444	34.627.950.784	-1	1.888.336.506.757	-0,0254

		2023	54.739.339.966	7.941.059.714	84.448.775.952	-1	1.945.323.867.233	0,0112
		2024	56.178.512.167	8.914.281.100	-93.282.573.609	-1	1.861.011.197.037	-0,0851
BKDP	Bukit Darmo Property Tbk	2021	-36.260.265.843	20.715.127.938	-33.104.264.327	-1	774.139.598.349	-0,0227
		2022	-33.007.921.041	20.469.985.886	-28.153.392.377	-1	756.499.706.863	-0,0206
		2023	-35.914.000.850	20.391.035.574	-14.867.374.445	-1	758.238.599.826	0,0009
		2024	-34.594.542.018	20.430.296.621	-14.488.503.511	-1	752.245.162.416	-0,0004
BKSL	Sentul City Tbk.	2021	497.416.872.759	14.205.484.669	-196.317.576.102	-1	16.654.989.338.161	-0,0425
		2022	196.775.528.093	12.643.185.166	-261.652.276.994	-1	16.721.760.263.807	-0,0282
		2023	449.572.046.029	16.398.255.917	-330.390.944.315	-1	19.886.877.883.420	-0,0400
		2024	23.790.419.096	17.813.232.199	367.433.459.203	-1	21.188.290.505.406	0,0154
BSDE	Bumi Serpong Damai Tbk.	2021	2.392.256.860.902	55.082.569.116	368.787.171.489	-1	61.469.712.165.656	-0,0338
		2022	3.705.009.673.794	51.600.465.080	3.091.638.015.054	-1	64.999.403.480.787	-0,0102
		2023	2.910.167.966.982	59.290.983.797	840.493.807.756	-1	66.827.648.486.393	-0,0319
		2024	4.468.905.803.578	70.768.986.114	916.030.528.262	-1	76.023.348.886.846	-0,0477
CTRA	Ciputra Development Tbk.	2021	3.358.181.000.000	136.168.000.000	3.647.331.000.000	-1	40.668.411.000.000	0,0038
		2022	3.063.607.000.000	139.651.000.000	3.759.340.000.000	-1	41.902.382.000.000	0,0133
		2023	2.951.424.000.000	149.563.000.000	3.864.820.000.000	-1	44.115.215.000.000	0,0173
		2024	3.447.050.000.000	156.368.000.000	2.985.452.000.000	-1	47.022.702.000.000	-0,0131
DART	Duta Anggada Realty Tbk.	2021	-67.145.770	112.917.075	-149.787.211	-1	6.604.034.590	-0,0296
		2022	-40.981.017	108.746.335	-91.409.371	-1	6.462.680.097	-0,0246
		2023	28.520.691	103.233.099	30.187.779	-1	6.316.969.636	-0,0161
		2024	64.336.243	100.984.659	40.831.139	-1	6.208.681.516	-0,0201
DILD	Intiland Development Tbk.	2021	665.892.808.944	13.103.530.890	779.027.162.591	-1	16.461.784.737.635	0,0061
		2022	969.226.314.682	7.019.065.378	-443.658.720.420	-1	16.351.848.378.006	-0,0868
		2023	1.270.469.130.996	4.890.837.864	-94.262.514.125	-1	14.603.908.143.192	-0,0938
		2024	454.231.193.690	4.601.717.513	164.288.088.329	-1	13.703.553.080.897	-0,0215

DUTI	Duta Pertiwi Tbk	2021	622.712.848.130	18.640.608.753	970.669.842.620	-1	15.308.923.447.779	0,0215
		2022	979.498.820.790	15.724.233.267	1.156.735.614.511	-1	15.586.178.093.961	0,0104
		2023	1.192.461.178.136	16.728.193.128	178.769.057.440	-1	15.131.488.996.266	-0,0681
		2024	1.358.967.544.305	18.477.615.963	694.905.070.684	-1	14.362.397.220.551	-0,0475
FMII	Fortune Mate Indonesia Tbk	2021	8.562.317.113	125.097.711	15.366.535.222	-1	869.030.674.625	0,0077
		2022	17.293.843.958	329.589.648	9.172.971.165	-1	752.865.843.071	-0,0112
		2023	17.362.764.969	620.028.672	21.227.843.351	-1	782.335.410.889	0,0041
		2024	10.364.124.122	510.630.577	9.536.970.795	-1	777.309.735.361	-0,0017
GMTD	Gowa Makassar Tourism Developm	2021	-5.856.436.266	1.207.974.442	70.420.571.462	-1	1.072.934.636.699	0,0700
		2022	65.156.259.180	2.448.945.162	-23.554.795.284	-1	1.160.940.485.132	-0,0785
		2023	157.169.621.241	2.664.374.572	40.213.492.933	-1	1.203.935.508.128	-0,0994
		2024	134.590.061.575	5.944.223.170	78.779.281.852	-1	1.294.082.959.247	-0,0477
GPRA	Perdana Gapuraprima Tbk.	2021	86.994.270.928	14.101.911.908	132.664.388.039	-1	1.760.551.462.449	0,0179
		2022	116.981.744.169	13.968.098.574	75.999.566.602	-1	1.781.355.644.223	-0,0308
		2023	149.920.532.265	14.785.986.769	52.714.785.728	-1	1.954.231.417.989	-0,0573
		2024	164.837.224.639	16.502.787.769	40.859.161.200	-1	1.972.695.546.750	-0,0712
INPP	Indonesian Paradise Property T	2021	-29.257.952.317	119.211.044.158	113.619.058.252	-1	8.745.700.244.235	0,0027
		2022	169.115.504.847	125.198.961.024	337.513.573.583	-1	9.163.821.178.882	0,0047
		2023	197.686.664.525	128.824.626.220	274.300.933.052	-1	9.345.250.655.467	-0,0056
		2024	350.546.775.924	147.033.387.679	347.452.583.647	-1	9.714.910.991.638	-0,0155
JRPT	Jaya Real Property Tbk.	2021	25.703.533.295	17.242.749.344	-73.201.077.269	-1	2.646.552.344.998	-0,0439
		2022	42.931.609.793	11.375.094.230	31.170.812.283	-1	2.712.160.950.002	-0,0085
		2023	19.547.353.379	16.137.131.647	-29.607.941.336	-1	3.210.704.543.066	-0,0203
		2024	46.661.534.693	15.063.280.622	28.873.674.417	-1	3.422.065.512.536	-0,0096
KIJA	Kawasan Industri Jababeka Tbk.	2021	584.826.734.447	28.276.340.260	334.631.741.697	-1	12.292.090.330.026	-0,0227
		2022	881.493.252.940	34.238.508.619	627.875.586.401	-1	13.110.459.383.600	-0,0220

		2023	977.403.340.440	33.836.472.315	564.167.990.318	-1	12.947.435.320.238	-0,0345
		2024	1.313.531.000.000	26.269.000.000	-410.928.000.000	-1	14.017.356.000.000	-0,1249
LPCK	Lippo Cikarang Tbk	2021	298.706.000.000	16.192.000.000	84.726.000.000	-1	9.134.537.000.000	-0,0252
		2022	398.401.000.000	14.106.000.000	-86.753.000.000	-1	9.349.613.000.000	-0,0534
		2023	230.353.000.000	10.815.000.000	22.343.000.000	-1	9.681.725.000.000	-0,0226
		2024	-1.534.662.000.000	11.499.000.000	81.370.000.000	-1	13.608.274.000.000	0,1179
LPKR	Lippo Karawaci Tbk.	2021	145.567.000.000	1.224.215.000.000	1.627.995.000.000	-1	52.080.936.000.000	0,0050
		2022	113.063.000.000	1.252.793.000.000	-235.055.000.000	-1	49.870.897.000.000	-0,0321
		2023	3.693.749.000.000	1.227.633.000.000	2.060.530.000.000	-1	49.570.824.000.000	-0,0577
		2024	20.278.474.000.000	738.158.000.000	1.743.280.000.000	-1	53.783.859.000.000	-0,3583
LPLI	Star Pacific Tbk	2021	248.262.000.000	9.865.000.000	-37.584.000.000	-1	974.069.000.000	-0,3036
		2022	38.673.000.000	10.455.000.000	-14.166.000.000	-1	1.125.536.000.000	-0,0562
		2023	318.156.000.000	1.686.000.000	-38.483.000.000	-1	1.683.667.000.000	-0,2128
		2024	40.776.000.000	19.000.000	-76.837.000.000	-1	1.768.186.000.000	-0,0665
MDLN	Modernland Realty Tbk.	2021	458.358.781.547	65.795.239.224	86.467.822.658	-1	14.539.539.040.795	-0,0301
		2022	297.373.660.976	60.365.156.460	-535.171.810.759	-1	13.528.168.874.943	-0,0660
		2023	197.186.439.857	59.682.074.444	84.192.652.688	-1	13.688.937.894.339	-0,0126
		2024	-352.396.605.395	58.004.023.504	-5.001.454.688	-1	13.561.474.322.896	0,0213
MKPI	Metropolitan Kentjana Tbk.	2021	343.364.234.987	279.914.191.834	753.106.871.434	-1	7.994.282.432.092	0,0162
		2022	728.490.244.865	345.835.793.514	1.110.016.332.485	-1	8.155.939.004.812	0,0044
		2023	858.990.880.436	341.117.419.400	1.310.744.752.497	-1	8.388.738.314.302	0,0132
		2024	1.041.332.707.516	327.524.924.982	1.373.133.839.804	-1	8.939.524.775.773	0,0005
MMLP	Mega Manunggal Property Tbk.	2021	366.262.697	2.196.657	149.765.357	-1	7.107.303.861	-0,0308
		2022	194.546.174	6.511.609	241.340.715	-1	7.635.870.085	0,0053
		2023	113.353.569	4.571.508	209.136.116	-1	6.711.972.112	0,0136
		2024	250.491.360	4.413.906	29.996.563	-1	6.496.086.707	-0,0346

MTLA	Metropolitan Land Tbk.	2021	380.666.000.000	61.371.000.000	661.660.000.000	-1	6.409.548.000.000	0,0343
		2022	417.934.000.000	70.221.000.000	586.019.000.000	-1	6.735.895.000.000	0,0145
		2023	492.910.000.000	81.371.000.000	398.355.000.000	-1	7.220.711.000.000	-0,0244
		2024	530.017.000.000	93.130.000.000	252.943.000.000	-1	7.435.493.000.000	-0,0498
MTSM	Metro Realty Tbk.	2021	-3.231.040.693	1.261.981.130	575.416.147	-1	69.927.105.928	0,0364
		2022	-8.666.399.638	1.597.666.456	-5.477.875.333	-1	61.883.551.310	0,0257
		2023	-6.340.879.412	2.201.371.830	-3.820.102.611	-1	55.219.775.774	0,0058
		2024	-1.278.459.412	1.441.254.070	-3.523.256.484	-1	49.373.649.058	-0,0747
OMRE	Indonesia Prima Property Tbk	2021	-170.512.564.243	17.037.486.945	-90.670.893.454	-1	4.109.123.842.700	0,0153
		2022	-235.810.272.617	13.139.981.734	-117.766.495.601	-1	3.989.682.804.521	0,0263
		2023	-164.441.180.567	3.956.802.954	-110.347.019.716	-1	4.014.581.267.198	0,0125
		2024	-146.977.405.459	3.736.980.211	-152.430.138.133	-1	4.021.673.449.530	-0,0023
PLIN	Plaza Indonesia Realty Tbk.	2021	447.757.412	50.957.166	361.097.811	-1	11.971.692.555	-0,0115
		2022	557.392.413	59.296.608	631.792.164	-1	12.369.620.391	0,0012
		2023	613.266.995	52.672.748	764.907.021	-1	12.242.514.110	0,0081
		2024	997.540.171	81.873.447	698.721.197	-1	12.767.559.604	-0,0298
PPRO	PP Properti Tbk.	2021	21.019.897.927	18.440.461.894	-106.810.932.705	-1	21.086.427.083.575	-0,0069
		2022	24.274.414.866	37.449.270.820	-209.472.732.202	-1	21.812.999.448.669	-0,0124
		2023	-1.284.104.623.688	28.435.062.040	-91.196.338.348	-1	19.693.388.488.647	0,0591
		2024	-1.091.792.684.042	23.770.698.443	-866.564.929.673	-1	18.242.135.521.297	0,0110
PUDP	Pudjiadi Prestige Tbk.	2021	-17.733.938.826	8.028.275.933	-11.012.612.250	-1	492.003.943.529	-0,0027
		2022	279.002.702.816	7.527.403.480	391.806.865.527	-1	651.369.072.120	0,1616
		2023	-4.513.337.905	5.788.358.388	-62.919.493.793	-1	530.376.696.238	-0,1210
		2024	-3.450.189.119	3.722.282.811	-4.704.727.967	-1	529.246.868.974	-0,0094
PWON	Pakuwon Jati Tbk.	2021	1.550.434.339	646.395.426	2.238.566.096	-1	28.866.081.129	0,0014
		2022	1.831.130.001	680.138.721	2.719.573.422	-1	30.602.179.916	0,0068

		2023	2.381.869.254	701.435.498	2.734.231.333	-1	32.710.786.983	-0,0107
		2024	2.421.707.853	683.007.589	3.353.984.668	-1	35.371.085.149	0,0070
RBMS	Ristia Bintang Mahkotasejati T	2021	-15.486.185.309	18.968.237.931	22.027.583.404	-1	771.096.800.598	0,0241
		2022	-28.358.267.912	20.553.551.170	5.453.136.405	-1	717.606.761.078	0,0185
		2023	-7.417.547.542	20.770.527.055	31.942.400.374	-1	712.079.911.955	0,0261
		2024	-8.092.944.464	22.530.068.875	18.295.074.141	-1	759.737.592.263	0,0051
RDTX	Roda Vivatex Tbk	2021	195.806.481.653	87.390.664.838	300.274.794.356	-1	3.161.105.356.526	0,0054
		2022	270.816.725.275	88.692.193.589	419.364.098.225	-1	3.387.321.004.206	0,0177
		2023	302.802.252.723	97.657.131.796	361.096.486.496	-1	3.440.333.041.238	-0,0114
		2024	287.868.398.051	92.619.865.183	387.270.208.323	-1	3.447.072.687.973	0,0288
SMRA	Summarecon Agung Tbk.	2021	1.557.681.128	56.743.903	2.443.280.647	-1	26.049.716.678	0,0318
		2022	1.708.417.591	59.388.527	2.656.645.215	-1	28.433.574.878	0,0313
		2023	1.911.672.396	63.027.948	1.397.968.852	-1	31.168.375.086	-0,0185
		2024	3.732.372.478	79.501.600	577.719.795	-1	33.534.100.462	-0,0964
TARA	Agung Semesta Sejahtera Tbk.	2021	21.430.197.891	107.364.584	18.493.658.920	-1	1.085.232.564.474	-0,0028
		2022	-3.070.556.913	2.625.000	-3.973.359.917	-1	1.080.248.725.557	-0,0008
		2023	-26.524.032.163	4.207.287	-531.806.490	-1	1.078.259.501.580	0,0241
		2024	-1.994.362.805	5.337.492	63.251.350	-1	1.076.746.271.641	0,0019
CSIS	Cahayasakti Investindo Sukses	2021	20.876.711.967	890.521.189	28.119.004.452	-1	526.136.140.616	0,0121
		2022	25.087.431.683	701.881.265	16.023.243.442	-1	546.666.448.170	-0,0179
		2023	8.730.647.858	689.075.701	3.299.571.664	-1	548.709.679.878	-0,0112
		2024	17.999.314.151	987.734.328	8.544.187.443	-1	522.017.040.540	-0,0200
NASA	Andalan Perkasa Abadi Tbk.	2021	-4.933.144.785	472.432.532	5.272.385.364	-1	1.133.852.216.949	0,0086
		2022	-279.278.890	462.605.817	22.979.290.134	-1	1.129.527.346.470	0,0202
		2023	6.340.233.341	518.452.059	13.237.579.315	-1	1.125.838.109.607	0,0057
		2024	7.763.248.917	491.208.976	-3.343.599.972	-1	1.119.681.171.320	-0,0104

PANI	Pantai Indah Kapuk Dua Tbk.	2021	1.680.076	1.502.804	-359.693.319	-1	13.296.259.876	-0,0273
		2022	288.311.135	2.678.065	604.773.985	-1	15.938.444.031	0,0197
		2023	780.679.186	7.355.592	-937.792.869	-1	33.712.005.494	-0,0512
		2024	1.267.553.482	6.991.362	-4.453.308.692	-1	45.383.156.480	-0,1262
CITY	Natura City Developments Tbk.	2021	-341.282.851	578.600.559	10.877.244.119	-1	951.332.974.900	0,0112
		2022	-22.301.689.763	409.983.739	7.573.429.659	-1	933.973.335.744	0,0315
		2023	769.749.900	924.299.596	2.578.599.139	-1	972.729.281.465	0,0009
		2024	6.932.098.707	1.345.138.756	-7.958.202.927	-1	1.052.167.861.172	-0,0154
MPRO	Maha Properti Indonesia Tbk.	2021	1.702.106	688.460	-10.918.343	-1	1.762.114.841	-0,0076
		2022	-11.599.169	492.904	-37.717.016	-1	1.725.176.255	-0,0154
		2023	-16.758.850	506.548	-56.773.932	-1	1.710.197.826	-0,0237
		2024	-22.132.309	555.735	-26.681.824	-1	1.691.924.390	-0,0030
SATU	Kota Satu Properti Tbk.	2021	-17007904858	979.556.991	-496.659.647	-1	259.460.426.771	0,0599
		2022	-8.190.794.022	473.567.333	10.030.578.321	-1	237.976.127.852	0,0746
		2023	-3.871.542.658	450.925.737	15.359.010.855	-1	230.354.151.220	0,0815
		2024	-8.285.304.568	517.334.706	3.699.945.160	-1	213.399.356.789	0,0537
URBN	Urban Jakarta Propertindo Tbk.	2021	63.994.860.995	1.977.089.800	210.825.595.584	-1	4.055.436.445.514	0,0357
		2022	11.253.523.334	3.309.858.567	-281.466.460.799	-1	4.269.806.195.058	-0,0693
		2023	24.925.909.185	3.634.260.334	-143.997.302.876	-1	4.135.250.142.217	-0,0417
		2024	2.804.964.501	2.164.351.197	-94.461.790.852	-1	4.146.519.085.914	-0,0240
POSA	Bliss Properti Indonesia Tbk.	2021	-64.912.728.779	34.836.944.643	13.146.527.728	-1	908.417.331.069	0,0476
		2022	-38.582.703.128	35.120.099.420	20.248.093.922	-1	862.192.739.447	0,0275
		2023	-61.784.134.078	35.559.778.166	5.783.166.139	-1	782.764.021.283	0,0409
		2024	-35.625.914.632	35.990.603.780	3.639.213.004	-1	748.660.519.885	0,0044
PAMG	Bima Sakti Pertiwi Tbk.	2021	2.368.803.819	635.299.323	-960.560.334	-1	583.578.892.476	-0,0068
		2022	7.517.991.637	664.679.640	1.766.177.208	-1	582.565.037.552	-0,0110

		2023	12.242.049.042	541.502.300	1.544.796.575	-1	582.636.888.840	-0,0193
		2024	13.221.067.760	672.107.276	-1.489.737.267	-1	587.960.961.876	-0,0262
BAPI	Bhakti Agung Propertindo Tbk.	2021	-837.923.256	10.791.350	-980.531.801	-1	650.261.732.915	-0,0002
		2022	14.590.470	10.409.754	-144.067.753	-1	663.258.694.473	-0,0003
		2023	-1.216.501.735	9.829.850	-14.354.523	-1	672.664.749.162	0,0018
		2024	-1.879.332.016	8.407.083	-3.509.473.912	-1	686.673.855.734	-0,0024
NZIA	Nusantara Almazia Tbk.	2021	5.980.856.623	244.814.351	33.516.821.558	-1	633.543.391.000	0,0431
		2022	4.712.176.696	229.310.177	12.283.044.908	-1	605.500.645.195	0,0121
		2023	-5.224.430.410	562.342.212	-11.027.990.032	-1	608.022.418.033	-0,0105
		2024	-4.110.410.946	726.847.040	6.549.014.280	-1	583.869.171.940	0,0170
REAL	Repower Asia Indonesia Tbk.	2021	1.869.088.499	1.164.945.061	32.615.595	-1	353.731.723.320	-0,0085
		2022	5.994.475	1.123.073.097	-2.408.694.422	-1	352.269.524.066	-0,0100
		2023	299.934.584	1.185.238.983	-651.309.028	-1	352.934.080.004	-0,0061
		2024	23.966.907.928	1.137.308.341	71.229.317.081	-1	378.048.908.296	0,1220
INDO	Royalindo Investa Wijaya Tbk.	2021	8.598.932.859	781.584.011	1.979.929.309	-1	980.668.268.510	-0,0075
		2022	32.223.070.988	1.635.516.406	828.573.168	-1	980.544.177.714	-0,0337
		2023	12.348.183.560	2.112.224.580	22.528.347.050	-1	1.004.282.254.206	0,0080
		2024	21.034.450.383	3.529.356.131	27.944.579.971	-1	1.043.040.444.612	0,0032
TRIN	Perintis Trinita Properti Tbk.	2021	-50.322.824	4.378.699	-169.757.434	-1	1.871.869.145	-0,0661
		2022	28.044.284	4.537.720	-143.820.184	-1	2.076.978.640	-0,0849
		2023	-146.450.768	5.102.744	-207.204.452	-1	2.212.539.866	-0,0298
		2024	-200.618.000	4.664.709	-9.620.193	-1	2.222.883.786	0,0838
KBAG	Karya Bersama Anugerah Tbk.	2021	347.193.466	1.100.389.314	-16.919.127.546	-1	458.744.601.288	-0,0400
		2022	1.883.412.870	1.275.481.454	13.397.024.751	-1	443.422.913.606	0,0231
		2023	-10.665.301.885	2.126.355.163	20.102.128.965	-1	424.846.170.502	0,0674
		2024	-21.221.703.367	1.926.197.199	1.843.311.674	-1	413.383.635.874	0,0511

PURI	Puri Global Sukses Tbk.	2021	9.071.721.203	875.756.227	6.768.208.209	-1	224.744.062.680	-0,0141
		2022	721.876.100	717.891.632	-5.091.795.002	-1	316.737.170.421	-0,0206
		2023	1.098.964.037	999.120.162	-21.955.590.535	-1	344.855.500.227	-0,0698
		2024	-13.860.818.950	1.098.052.328	-65.494.158.230	-1	487.043.117.342	-0,1083
ROCK	Rockfields Properti Indonesia	2021	17.099.467.959	31.786.841.150	32.991.230.774	-1	1.046.987.621.332	-0,0152
		2022	24.107.611.906	34.593.959.220	47.532.443.579	-1	1.036.286.843.364	-0,0108
		2023	27.721.283.526	34.444.707.854	54.689.920.887	-1	979.580.354.552	-0,0076
		2024	25.302.711.208	35.269.343.399	48.966.460.943	-1	954.083.286.108	-0,0122
ATAP	Trimitra Prawara Goldland Tbk.	2021	5.523.720.887	354.529.445	8.509.645.225	-1	92.377.902.100	0,0285
		2022	2.152.362.165	368.596.658	-5.648.188.169	-1	115.428.413.973	-0,0708
		2023	162.823.729	460.220.978	-3.434.166.433	-1	113.772.662.961	-0,0357
		2024	-2.019.329.281	455.034.919	243.111.166	-1	106.944.468.902	0,0169
ADCP	Adhi Commuter Properti Tbk.	2021	130.360.626.634	2.829.537.415	-164.389.068.475	-1	5.978.673.938.137	-0,0498
		2022	105.019.195.202	3.648.657.345	122.114.790.323	-1	6.321.024.480.878	0,0021
		2023	116.165.351.465	2.769.158.400	1.956.752.242	-1	6.643.815.019.188	-0,0176
		2024	42.803.763.800	1.997.785.552	-64.794.636.672	-1	6.821.060.839.225	-0,0161
TRUE	Trinita Dinamik Tbk.	2021	32.599.209.219	1.594.961.836	-3.440.652.651	-1	912.679.449.957	-0,0412
		2022	-17.249.596.237	2.113.918.567	42.075.243.385	-1	804.466.848.921	0,0711
		2023	-20.233.287.898	1.880.231.818	48.470.043.634	-1	780.407.465.167	0,0856
		2024	-58.688.210.149	1.895.430.090	38.755.898.071	-1	770.163.863.928	0,1241
WINR	Winner Nusantara Jaya Tbk.	2021	7.082.967.668	956.896.832	-77.911.268.224	-1	263.721.747.744	-0,3259
		2022	5.548.987.233	1.180.727.260	-42.326.153.112	-1	419.280.591.650	-0,1170
		2023	8.044.788.627	1.127.154.381	8.716.857.783	-1	454.815.233.099	-0,0010
		2024	8.308.527.111	1.022.165.964	8.580.598.859	-1	470.536.996.620	-0,0016
DADA	Diamond Citra Propertindo Tbk.	2021	16.504.892.454	629.525.498	25.929.146.056	-1	631.233.385.628	0,0139
		2022	8.589.804.347	531.235.839	42.969.392.211	-1	660.425.520.304	0,0513

		2023	8.215.957.077	310.313.626	-5.473.516.398	-1	647.574.400.138	-0,0216
		2024	9.697.484.403	51.896.621	19.086.265.880	-1	643.384.927.150	0,0145
ASPI	Andalan Sakti Primaindo Tbk.	2021	-1.137.472.670	225.621.680	9.040.961.333	-1	104.778.918.147	0,0950
		2022	-3.580.133.355	239.429.896	-7.767.985.876	-1	91.092.516.349	-0,0486
		2023	-2.538.093.429	131.976.942	-9.994.929.647	-1	92.557.369.707	-0,0820
		2024	1.947.960.152	136.186.355	2.079.058.493	-1	97.649.649.342	-0,0001
AMAN	Makmur Berkah Amanda Tbk.	2021	30.282.784	3.384.183	27.933.266	-1	861.888.870	-0,0067
		2022	34.531.399	3.382.922	5.458.276	-1	966.109.133	-0,0336
		2023	57.009.157	2.111.815	65.550.535	-1	1.085.440.454	0,0059
		2024	60.249.046	2.197.464	8.792.855	-1	1.334.801.136	-0,0402



Lampiran 6 : Hasil Output SPSS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Investment Opportunity Set	195	.0851	934.6286	48.279177	145.3807205
Cash Flow	195	-.0937	.1123	.016094	.0394333
Growth Opportunity	195	-3.0545	1406.2343	102.817778	273.7414244
Konversatisme Akuntansi	195	-.0868	.0950	-.005761	.0313502
Valid N (listwise)	195				

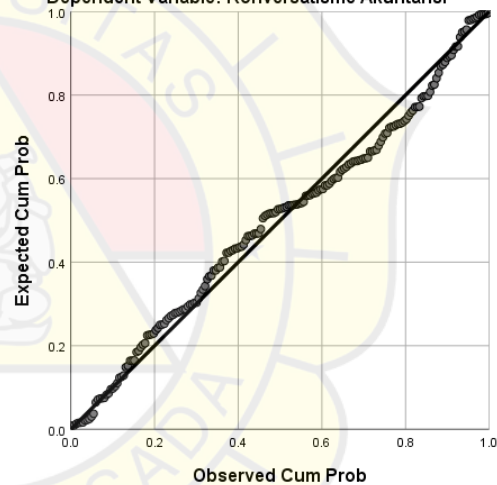
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		195
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.02830860
Most Extreme Differences	Absolute	.063
	Positive	.063
	Negative	-.053
Test Statistic		.063
Asymp. Sig. (2-tailed)		.055 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

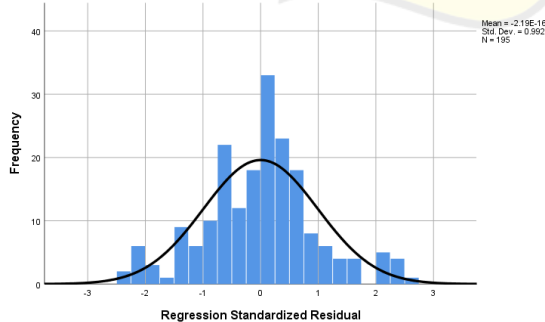
Normal P-P Plot of Regression Standardized Residual

Dependent Variable: Konversatisme Akuntansi



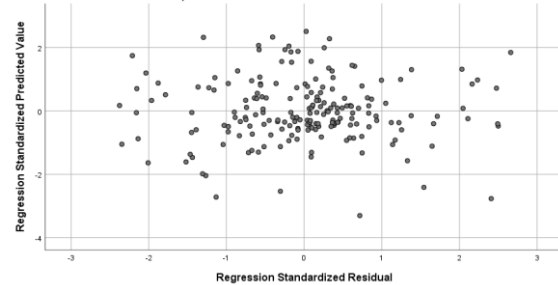
Histogram

Dependent Variable: Konversatisme Akuntansi



Scatterplot

Dependent Variable: Konversatisme Akuntansi



Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Investment Opportunity Set	.310	3.224
	Cash Flow	.965	1.037
	Growth Opportunity	.316	3.160

a. Dependent Variable: Konservatisme Akuntansi

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.023	.002		15.088	.000
	Investment Opportunity Set	8.547E-6	.000	.067	.520	.604
	Cash Flow	-.049	.034	-.104	-1.423	.156
	Growth Opportunity	-1.094E-5	.000	-.161	-1.265	.207

a. Dependent Variable: ABS_RES

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.430 ^a	.185	.172	.0285301	1.294

a. Predictors: (Constant), Growth Opportunity, Cash Flow, Investment Opportunity Set

b. Dependent Variable: Konservatisme Akuntansi

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.011	.002		-4.552	.000
	Investment Opportunity Set	-7.033E-6	.000	-.033	-.278	.781
	Cash Flow	.344	.053	.433	6.503	.000
	Growth Opportunity	-3.849E-6	.000	-.034	-.289	.773

a. Dependent Variable: Konservatisme Akuntansi

Coefficients^a

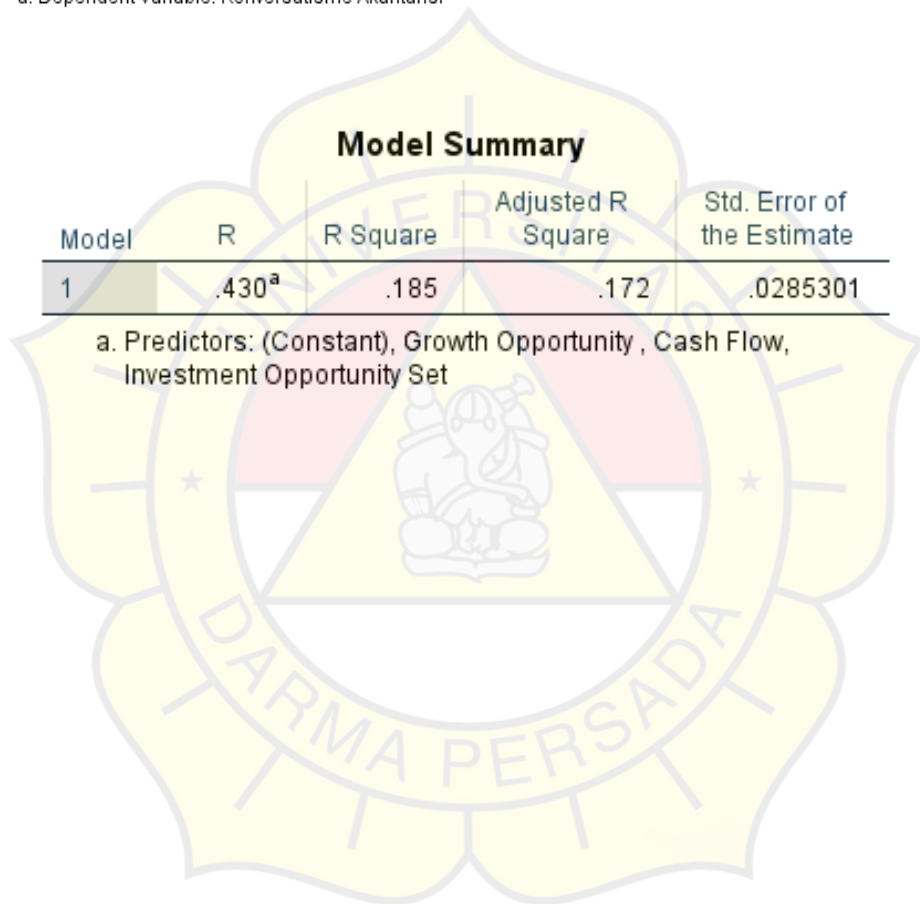
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.011	.002		-4.552	.000
	Investment Opportunity Set	-7.033E-6	.000	-.033	-.278	.781
	Cash Flow	.344	.053	.433	6.503	.000
	Growth Opportunity	-3.849E-6	.000	-.034	-.289	.773

a. Dependent Variable: Konversatisme Akuntansi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.430 ^a	.185	.172	.0285301

a. Predictors: (Constant), Growth Opportunity, Cash Flow, Investment Opportunity Set



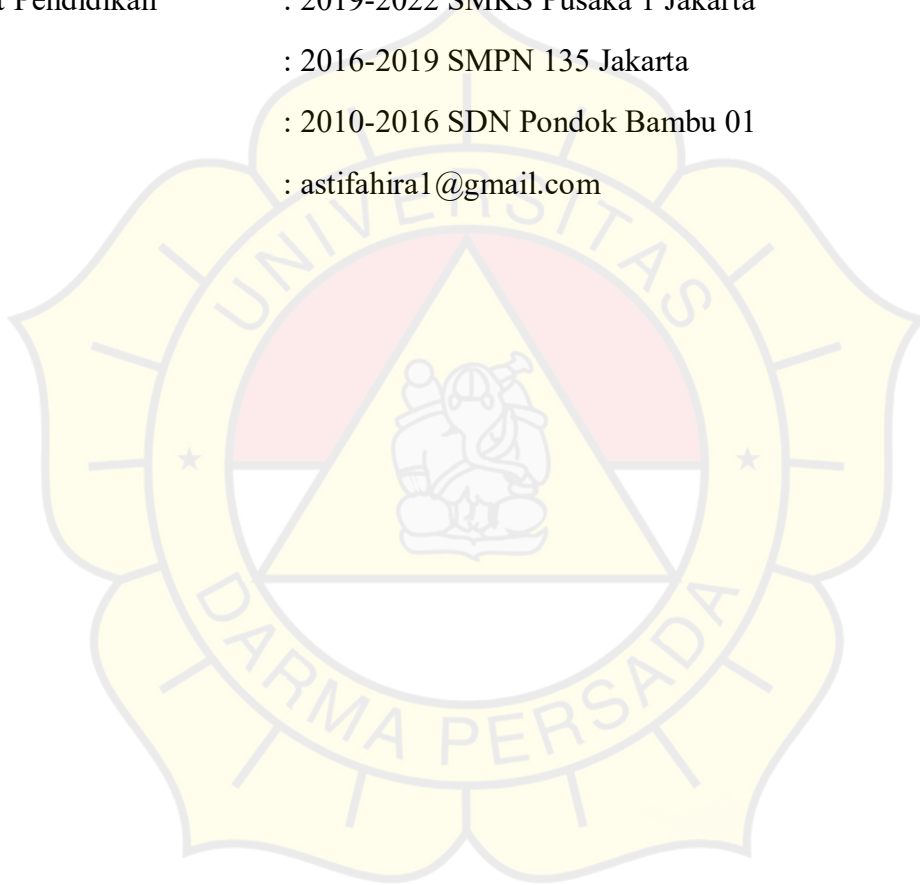
Lampiran 7 : Tabel t

Titik Persentase Distribusi t (df = 161 –200)

df \ Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
	0.50	0.20	0.10	0.050	0.02	0.010	0.002
161	0.67602	1.28683	1.65437	1.97481	2.34973	2.60671	3.14162
162	0.67601	1.28680	1.65431	1.97472	2.34959	2.60652	3.14130
163	0.67600	1.28677	1.65426	1.97462	2.34944	2.60633	3.14098
164	0.67599	1.28673	1.65420	1.97453	2.34930	2.60614	3.14067
165	0.67598	1.28670	1.65414	1.97445	2.34916	2.60595	3.14036
166	0.67597	1.28667	1.65408	1.97436	2.34902	2.60577	3.14005
167	0.67596	1.28664	1.65403	1.97427	2.34888	2.60559	3.13975
168	0.67595	1.28661	1.65397	1.97419	2.34875	2.60541	3.13945
169	0.67594	1.28658	1.65392	1.97410	2.34862	2.60523	3.13915
170	0.67594	1.28655	1.65387	1.97402	2.34848	2.60506	3.13886
171	0.67593	1.28652	1.65381	1.97393	2.34835	2.60489	3.13857
172	0.67592	1.28649	1.65376	1.97385	2.34822	2.60471	3.13829
173	0.67591	1.28646	1.65371	1.97377	2.34810	2.60455	3.13801
174	0.67590	1.28644	1.65366	1.97369	2.34797	2.60438	3.13773
175	0.67589	1.28641	1.65361	1.97361	2.34784	2.60421	3.13745
176	0.67589	1.28638	1.65356	1.97353	2.34772	2.60405	3.13718
177	0.67588	1.28635	1.65351	1.97346	2.34760	2.60389	3.13691
178	0.67587	1.28633	1.65346	1.97338	2.34748	2.60373	3.13665
179	0.67586	1.28630	1.65341	1.97331	2.34736	2.60357	3.13638
180	0.67586	1.28627	1.65336	1.97323	2.34724	2.60342	3.13612
181	0.67585	1.28625	1.65332	1.97316	2.34713	2.60326	3.13587
182	0.67584	1.28622	1.65327	1.97308	2.34701	2.60311	3.13561
183	0.67583	1.28619	1.65322	1.97301	2.34690	2.60296	3.13536
184	0.67583	1.28617	1.65318	1.97294	2.34678	2.60281	3.13511
185	0.67582	1.28614	1.65313	1.97287	2.34667	2.60267	3.13487
186	0.67581	1.28612	1.65309	1.97280	2.34656	2.60252	3.13463
187	0.67580	1.28610	1.65304	1.97273	2.34645	2.60238	3.13438
188	0.67580	1.28607	1.65300	1.97266	2.34635	2.60223	3.13415
189	0.67579	1.28605	1.65296	1.97260	2.34624	2.60209	3.13391
190	0.67578	1.28602	1.65291	1.97253	2.34613	2.60195	3.13368
191	0.67578	1.28600	1.65287	1.97246	2.34603	2.60181	3.13345
192	0.67577	1.28598	1.65283	1.97240	2.34593	2.60168	3.13322
193	0.67576	1.28595	1.65279	1.97233	2.34582	2.60154	3.13299
194	0.67576	1.28593	1.65275	1.97227	2.34572	2.60141	3.13277
195	0.67575	1.28591	1.65271	1.97220	2.34562	2.60128	3.13255
196	0.67574	1.28589	1.65267	1.97214	2.34552	2.60115	3.13233
197	0.67574	1.28586	1.65263	1.97208	2.34543	2.60102	3.13212
198	0.67573	1.28584	1.65259	1.97202	2.34533	2.60089	3.13190
199	0.67572	1.28582	1.65255	1.97196	2.34523	2.60076	3.13169
200	0.67572	1.28580	1.65251	1.97190	2.34514	2.60063	3.13148

Lampiran 8 : Daftar Riwayat Hidup

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Lampiran 9 : Surat Keterangan Hasil Turnitin



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Penulis : Asti Fahira

NIM : 2022420025

Tgl pemeriksaan : 20 Februari 2026

Dengan hasil Tingkat Kesamaan (*similarity index*) 25%

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Jakarta, 20 Februari 2026

Ka.UPT Perpustakaan Unsada

Yus Rusmiyati, SS., MM

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Batas maksimal similarity 25% untuk Fakultas Teknik, Kelautan dan Pasca Sarjana

Lampiran 10 : Hasil Turnitin

ASTI FAHIRA 2022420025

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