

PT Excelcomindo Pratama Tbk (XL) is one of the biggest telecommunication operators in Indonesia which was “go public” since September 2005. After one year being a public company, the amount of XL customers increase significantly but the movement of the stock price has the tendency to decrease.

To analyze the cause of the stock price of XL which has the tendency to decrease will be counted using ROA (*return on total assets*), ROE (*return on common equity*), ROIC (*return on invested capital*) and EVA (*economic value added*) analysis. ROA, ROE, and ROIC analysis will show the profit in correlation with the capital or the correlation between sales and profit, while the EVA analysis will show the economic value added of the managerial effectiveness in a given year.

The result which given from the ROA, ROE, and ROIC analysis in 2006 has shown that the company was given a return for its assets, equity and investment. And the EVA analysis shown negative point in this situation which means the company cannot maximize its adding point to the share holder yet. With the negative EVA point, therefore the stock price of this public company will definitely be decreasing.

**Keywords:** ROA (*return on total assets*), ROE (*return on common equity*), ROIC (*return on invested capital*), EVA (*economic value added*).