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LAMPIRAN

LAMPIRAN I
DAFTAR NAMA DAN KODE PERUSAHAAN SAMPEL PENELITIAN

NO	NAMA PERUSAHAAN	KODE
1	Astra Agro Lestari Tbk	AALI
2	Aneka Tambang (Persero) Tbk	ANTM
3	Astra International Tbk	ASII
4	Astra Otoparts Tbk	AUTO
5	Bimantara Citra Tbk	BMTR
6	Gajah Tunggal Tbk	GJTL
7	Gudang Garam Tbk	GGRM
8	H M Sampoerna Tbk	HMSP
9	Indofood Sukses Makmur Tbk	INDF
10	Indosat Tbk	ISAT
11	Kalbe Farma Tbk	KLBF
12	Medco Energi Corporation Tbk	MEDC
13	Multipolar Tbk	MLPL
14	Matahari Putra Prima Tbk	MPPA
15	Panin Bank Tbk	PNBN
16	Ramayana Lestari Sentosa Tbk	RALS
17	Semen Gresik Tbk	SMGR
18	Tambang Timah (Persero) Tbk	TINS
19	Telekomunikasi Indonesia Tbk	TLKM
20	Tempo Scan Pacific Tbk	TSPC
21	United Tractors Tbk	UNTR

Sumber : Capital Market Directory, 2000-2003

LAMPIRAN 2
PT. ASTRA AGRO LESTARI
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	1775							
Feb-00	1625	-150	-0.0845	0.0095	-0.0940	0.0088	0.0003	-0.0940
Mar-00	1725	100	0.0615	0.0095	0.0520	0.0027	0.0001	0.0117
Apr-00	1675	-50	-0.0290	0.0095	-0.0385	0.0015	0.0001	-0.0969
May-00	1550	-125	-0.0746	0.0095	-0.0841	0.0071	0.0002	-0.1375
Jun-00	1725	175	0.1129	0.0095	0.1034	0.0107	0.0004	-0.0217
Jul-00	1605	-120	-0.0696	0.0095	-0.0791	0.0063	0.0002	0.1590
Aug-00	1385	-220	-0.1371	0.0095	-0.1466	0.0215	0.0007	-0.0445
Sep-00	1170	-215	-0.1552	0.0095	-0.1647	0.0271	0.0009	-0.0524
Oct-00	1025	-145	-0.1239	0.0095	-0.1334	0.0178	0.0006	-0.0966
Nov-00	1000	-25	-0.0244	0.0095	-0.0339	0.0011	0.0000	-0.0379
Dec-00	975	-25	-0.0250	0.0095	-0.0345	0.0012	0.0000	0.0589
Jan-01	875	-100	-0.1026	0.0095	-0.1121	0.0126	0.0004	-0.0039
Feb-01	825	-50	-0.0571	0.0095	-0.0666	0.0044	0.0002	-0.0263
Mar-01	625	-200	-0.2424	0.0095	-0.2519	0.0635	0.0022	0.0223
Apr-01	490	-135	-0.2160	0.0095	-0.2255	0.0508	0.0018	0.0063
May-01	625	135	0.2755	0.0095	0.2660	0.0708	0.0024	-0.1103
Jun-01	950	325	0.5200	0.0095	0.5105	0.2606	0.0090	-0.0599
Jul-01	1500	550	0.5789	0.0095	0.5695	0.3243	0.0112	0.1330
Aug-01	1300	-200	-0.1333	0.0095	-0.1428	0.0204	0.0007	0.0782
Sep-01	1175	-125	-0.0962	0.0095	-0.1057	0.0112	0.0004	0.0148
Oct-01	1025	-150	-0.1277	0.0095	-0.1372	0.0188	0.0006	-0.0192
Nov-01	950	-75	-0.0732	0.0095	-0.0827	0.0068	0.0002	-0.0989
Dec-01	925	-25	-0.0263	0.0095	-0.0358	0.0013	0.0000	-0.0223
Jan-02	1125	200	0.2162	0.0095	0.2067	0.0427	0.0015	-0.0089
Feb-02	1375	250	0.2222	0.0095	0.2127	0.0453	0.0016	0.0308
Mar-02	1600	225	0.1636	0.0095	0.1541	0.0238	0.0008	0.1520
Apr-02	1825	225	0.1406	0.0095	0.1311	0.0172	0.0006	0.0036
May-02	1975	150	0.0822	0.0095	0.0727	0.0053	0.0002	0.0629
Jun-02	1975	0	0.0000	0.0095	-0.0095	0.0001	0.0000	0.1085
Jul-02	1825	-150	-0.0759	0.0095	-0.0854	0.0073	0.0003	-0.0544
Aug-02	1650	-175	-0.0959	0.0095	-0.1054	0.0111	0.0004	-0.0819
Sep-02	1175	-475	-0.2879	0.0095	-0.2974	0.0884	0.0030	-0.0431
Oct-02	1225	50	0.0426	0.0095	0.0331	0.0011	0.0000	-0.1682
Nov-02	1250	25	0.0204	0.0095	0.0109	0.0001	0.0000	0.0568
Dec-02	1550	300	0.2400	0.0095	0.2305	0.0531	0.0018	0.0896
Jan-03	1725	175	0.1129	0.0095	0.1034	0.0107	0.0004	-0.0859
Feb-03	1375	-350	-0.2029	0.0095	-0.2124	0.0451	0.0016	0.0277
Mar-03	1300	-75	-0.0545	0.0095	-0.0640	0.0041	0.0001	-0.0030
Apr-03	1525	225	0.1731	0.0095	0.1636	0.0268	0.0009	0.1328
May-03	1600	75	0.0492	0.0095	0.0397	0.0016	0.0001	0.0974
Jun-03	1400	-200	-0.1250	0.0095	-0.1345	0.0181	0.0006	0.0217
Jul-03	1375	-25	-0.0179	0.0095	-0.0274	0.0007	0.0000	0.0049
Aug-03	1450	75	0.0545	0.0095	0.0450	0.0020	0.0001	0.0427

Jumlah 0.4084
Rata-rata 0.0095

S²i = 0.04675

Alpha (α) = 0.0101
Beta (β) = 0.4993

LAMPIRAN 3
ANEKA TAMBANG (PERSERO) TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	1275							
Feb-00	1175	-100	-0.0784	0.0014	-0.0799	0.0064	0.0002	-0.0940
Mar-00	1150	-25	-0.0213	0.0014	-0.0227	0.0005	0.0000	0.0117
Apr-00	975	-175	-0.1522	0.0014	-0.1536	0.0236	0.0008	-0.0969
May-00	1050	75	0.0769	0.0014	0.0755	0.0057	0.0002	-0.1375
Jun-00	1100	50	0.0476	0.0014	0.0462	0.0021	0.0001	-0.0217
Jul-00	1195	95	0.0864	0.0014	0.0849	0.0072	0.0002	0.1590
Aug-00	1075	-120	-0.1004	0.0014	-0.1019	0.0104	0.0004	-0.0445
Sep-00	990	-85	-0.0791	0.0014	-0.0805	0.0065	0.0002	-0.0524
Oct-00	1050	60	0.0606	0.0014	0.0592	0.0035	0.0001	-0.0966
Nov-00	1000	-50	-0.0476	0.0014	-0.0491	0.0024	0.0001	-0.0379
Dec-00	900	-100	-0.1000	0.0014	-0.1014	0.0103	0.0004	0.0589
Jan-01	900	0	0.0000	0.0014	-0.0014	0.0000	0.0000	-0.0039
Feb-01	900	0	0.0000	0.0014	-0.0014	0.0000	0.0000	-0.0263
Mar-01	825	-75	-0.0833	0.0014	-0.0848	0.0072	0.0002	0.0223
Apr-01	750	-75	-0.0909	0.0014	-0.0923	0.0085	0.0003	0.0063
May-01	900	150	0.2000	0.0014	0.1986	0.0394	0.0014	-0.1103
Jun-01	1000	100	0.1111	0.0014	0.1097	0.0120	0.0004	-0.0599
Jul-01	1075	75	0.0750	0.0014	0.0736	0.0054	0.0002	0.1330
Aug-01	1000	-75	-0.0698	0.0014	-0.0712	0.0051	0.0002	0.0782
Sep-01	950	-50	-0.0500	0.0014	-0.0514	0.0026	0.0001	0.0148
Oct-01	900	-50	-0.0526	0.0014	-0.0541	0.0029	0.0001	-0.0192
Nov-01	725	-175	-0.1944	0.0014	-0.1959	0.0384	0.0013	-0.0989
Dec-01	800	75	0.1034	0.0014	0.1020	0.0104	0.0004	-0.0223
Jan-02	1000	200	0.2500	0.0014	0.2486	0.0618	0.0021	-0.0089
Feb-02	1000	0	0.0000	0.0014	-0.0014	0.0000	0.0000	0.0308
Mar-02	1075	75	0.0750	0.0014	0.0736	0.0054	0.0002	0.1520
Apr-02	1300	225	0.2093	0.0014	0.2079	0.0432	0.0015	0.0036
May-02	1225	-75	-0.0577	0.0014	-0.0591	0.0035	0.0001	0.0629
Jun-02	1125	-100	-0.0816	0.0014	-0.0831	0.0069	0.0002	0.1085
Jul-02	575	-550	-0.4889	0.0014	-0.4903	0.2404	0.0083	-0.0544
Aug-02	525	-50	-0.0870	0.0014	-0.0884	0.0078	0.0003	-0.0819
Sep-02	415	-110	-0.2095	0.0014	-0.2110	0.0445	0.0015	-0.0431
Oct-02	420	5	0.0120	0.0014	0.0106	0.0001	0.0000	-0.1682
Nov-02	435	15	0.0357	0.0014	0.0343	0.0012	0.0000	0.0568
Dec-02	600	165	0.3793	0.0014	0.3779	0.1428	0.0049	0.0896
Jan-03	700	100	0.1667	0.0014	0.1652	0.0273	0.0009	-0.0859
Feb-03	800	100	0.1429	0.0014	0.1414	0.0200	0.0007	0.0277
Mar-03	800	0	0.0000	0.0014	-0.0014	0.0000	0.0000	-0.0030
Apr-03	725	-75	-0.0938	0.0014	-0.0952	0.0091	0.0003	0.1328
May-03	825	100	0.1379	0.0014	0.1363	0.0186	0.0006	0.0974
Jun-03	825	0	0.0000	0.0014	-0.0014	0.0000	0.0000	0.0217
Jul-03	825	0	0.0000	0.0014	-0.0014	0.0000	0.0000	0.0049
Aug-03	850	25	0.0303	0.0014	0.0289	0.0008	0.0000	0.0427

Jumlah 0.0617
Rata-rata 0.0014

$S^2_i = 0.02910$

Alpha (α) = 0.0018

Beta (β) = 0.3029

LAMPIRAN 4
ASTRA INTERNATIONAL TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri)) ²	((Rit-E(Ri)) ²)/N	Rmt
Jan-00	3675							
Feb-00	3675	0	0.0000	0.0151	-0.0151	0.0002	0.0000	-0.0940
Mar-00	3625	-50	-0.0136	0.0151	-0.0287	0.0008	0.0000	0.0117
Apr-00	3200	-425	-0.1172	0.0151	-0.1323	0.0175	0.0006	-0.0969
May-00	2500	-700	-0.2188	0.0151	-0.2338	0.0547	0.0019	-0.1375
Jun-00	2750	250	0.1000	0.0151	0.0849	0.0072	0.0002	-0.0217
Jul-00	2500	-250	-0.0909	0.0151	-0.1060	0.0112	0.0004	0.1590
Aug-00	2630	130	0.0520	0.0151	0.0369	0.0014	0.0000	-0.0445
Sep-00	2320	-310	-0.1179	0.0151	-0.1330	0.0177	0.0006	-0.0524
Oct-00	2150	-170	-0.0733	0.0151	-0.0884	0.0078	0.0003	-0.0966
Nov-00	2275	125	0.0581	0.0151	0.0430	0.0019	0.0001	-0.0379
Dec-00	2000	-275	-0.1209	0.0151	-0.1360	0.0185	0.0006	0.0589
Jan-01	2125	125	0.0625	0.0151	0.0474	0.0022	0.0001	-0.0039
Feb-01	2050	-75	-0.0353	0.0151	-0.0504	0.0025	0.0001	-0.0263
Mar-01	1400	-650	-0.3171	0.0151	-0.3322	0.1103	0.0038	0.0223
Apr-01	1400	0	0.0000	0.0151	-0.0151	0.0002	0.0000	0.0063
May-01	1725	325	0.2321	0.0151	0.2171	0.0471	0.0016	-0.1103
Jun-01	1975	250	0.1449	0.0151	0.1298	0.0169	0.0006	-0.0599
Jul-01	2375	400	0.2025	0.0151	0.1874	0.0351	0.0012	0.1330
Aug-01	2375	0	0.0000	0.0151	-0.0151	0.0002	0.0000	0.0782
Sep-01	1925	-450	-0.1895	0.0151	-0.2046	0.0418	0.0014	0.0148
Oct-01	1775	-150	-0.0779	0.0151	-0.0930	0.0087	0.0003	-0.0192
Nov-01	2025	250	0.1408	0.0151	0.1258	0.0158	0.0005	-0.0989
Dec-01	1950	-75	-0.0370	0.0151	-0.0521	0.0027	0.0001	-0.0223
Jan-02	2650	700	0.3590	0.0151	0.3439	0.1183	0.0041	-0.0089
Feb-02	2725	75	0.0283	0.0151	0.0132	0.0002	0.0000	0.0308
Mar-02	2550	-175	-0.0642	0.0151	-0.0793	0.0063	0.0002	0.1520
Apr-02	3900	1350	0.5294	0.0151	0.5143	0.2645	0.0091	0.0036
May-02	4425	525	0.1346	0.0151	0.1195	0.0143	0.0005	0.0629
Jun-02	4250	-175	-0.0395	0.0151	-0.0546	0.0030	0.0001	0.1085
Jul-02	3725	-525	-0.1235	0.0151	-0.1386	0.0192	0.0007	-0.0544
Aug-02	3200	-525	-0.1409	0.0151	-0.1560	0.0243	0.0008	-0.0819
Sep-02	2675	-525	-0.1641	0.0151	-0.1792	0.0321	0.0011	-0.0431
Oct-02	2075	-600	-0.2243	0.0151	-0.2394	0.0573	0.0020	-0.1682
Nov-02	2500	425	0.2048	0.0151	0.1897	0.0360	0.0012	0.0568
Dec-02	3150	650	0.2600	0.0151	0.2449	0.0600	0.0021	0.0896
Jan-03	2100	-1050	-0.3333	0.0151	-0.3484	0.1214	0.0042	-0.0859
Feb-03	2350	250	0.1190	0.0151	0.1040	0.0108	0.0004	0.0277
Mar-03	2500	150	0.0638	0.0151	0.0487	0.0024	0.0001	-0.0030
Apr-03	3025	525	0.2100	0.0151	0.1949	0.0380	0.0013	0.1328
May-03	3600	575	0.1901	0.0151	0.1750	0.0306	0.0011	0.0974
Jun-03	3575	-25	-0.0069	0.0151	-0.0220	0.0005	0.0000	0.0217
Jul-03	3800	225	0.0629	0.0151	0.0478	0.0023	0.0001	0.0049
Aug-03	3800	0	0.0000	0.0151	-0.0151	0.0002	0.0000	0.0427

Jumlah 0.6489
Rata-rata 0.0151

S²i = 0.04359

Alpha (α) = 0.0159
Beta (β) = 0.6453

LAMPIRAN 5
ASTRA OTOPARTS TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	2600							
Feb-00	2400	-200	-0.0769	-0.0047	-0.0722	0.0052	0.0002	-0.0940
Mar-00	2275	-125	-0.0521	-0.0047	-0.0473	0.0022	0.0001	0.0117
Apr-00	2025	-250	-0.1099	-0.0047	-0.1052	0.0111	0.0004	-0.0969
May-00	1725	-300	-0.1481	-0.0047	-0.1434	0.0206	0.0007	-0.1375
Jun-00	1775	50	0.0290	-0.0047	0.0337	0.0011	0.0000	-0.0217
Jul-00	1700	-75	-0.0423	-0.0047	-0.0375	0.0014	0.0000	0.1590
Aug-00	1580	-120	-0.0706	-0.0047	-0.0658	0.0043	0.0001	-0.0445
Sep-00	1375	-205	-0.1297	-0.0047	-0.1250	0.0156	0.0005	-0.0524
Oct-00	1500	125	0.0909	-0.0047	0.0956	0.0091	0.0003	-0.0966
Nov-00	2150	650	0.4333	-0.0047	0.4381	0.1919	0.0066	-0.0379
Dec-00	1825	-325	-0.1512	-0.0047	-0.1464	0.0214	0.0007	0.0589
Jan-01	1825	0	0.0000	-0.0047	0.0047	0.0000	0.0000	-0.0039
Feb-01	1750	-75	-0.0411	-0.0047	-0.0364	0.0013	0.0000	-0.0263
Mar-01	1375	-375	-0.2143	-0.0047	-0.2095	0.0439	0.0015	0.0223
Apr-01	1200	-175	-0.1273	-0.0047	-0.1225	0.0150	0.0005	0.0063
May-01	1350	150	0.1250	-0.0047	0.1297	0.0168	0.0006	-0.1103
Jun-01	1450	100	0.0741	-0.0047	0.0788	0.0062	0.0002	-0.0599
Jul-01	1725	275	0.1897	-0.0047	0.1944	0.0378	0.0013	0.1330
Aug-01	1675	-50	-0.0290	-0.0047	-0.0242	0.0006	0.0000	0.0782
Sep-01	1275	-400	-0.2388	-0.0047	-0.2341	0.0548	0.0019	0.0148
Oct-01	1250	-25	-0.0196	-0.0047	-0.0149	0.0002	0.0000	-0.0192
Nov-01	1250	0	0.0000	-0.0047	0.0047	0.0000	0.0000	-0.0989
Dec-01	1225	-25	-0.0200	-0.0047	-0.0153	0.0002	0.0000	-0.0223
Jan-02	1450	225	0.1837	-0.0047	0.1884	0.0355	0.0012	-0.0089
Feb-02	1600	150	0.1034	-0.0047	0.1082	0.0117	0.0004	0.0308
Mar-02	1600	0	0.0000	-0.0047	0.0047	0.0000	0.0000	0.1520
Apr-02	2125	525	0.3281	-0.0047	0.3329	0.1108	0.0038	0.0036
May-02	2050	-75	-0.0353	-0.0047	-0.0306	0.0009	0.0000	0.0629
Jun-02	2000	-50	-0.0244	-0.0047	-0.0197	0.0004	0.0000	0.1085
Jul-02	1650	-350	-0.1750	-0.0047	-0.1703	0.0290	0.0010	-0.0544
Aug-02	1550	-100	-0.0606	-0.0047	-0.0559	0.0031	0.0001	-0.0819
Sep-02	1350	-200	-0.1290	-0.0047	-0.1243	0.0154	0.0005	-0.0431
Oct-02	1250	-100	-0.0741	-0.0047	-0.0693	0.0048	0.0002	-0.1682
Nov-02	1275	25	0.0200	-0.0047	0.0247	0.0006	0.0000	0.0568
Dec-02	1400	125	0.0980	-0.0047	0.1028	0.0106	0.0004	0.0896
Jan-03	1175	-225	-0.1607	-0.0047	-0.1560	0.0243	0.0008	-0.0859
Feb-03	1225	50	0.0426	-0.0047	0.0473	0.0022	0.0001	0.0277
Mar-03	1250	25	0.0204	-0.0047	0.0251	0.0006	0.0000	-0.0030
Apr-03	1500	250	0.2000	-0.0047	0.2047	0.0419	0.0014	0.1328
May-03	1575	75	0.0500	-0.0047	0.0547	0.0030	0.0001	0.0974
Jun-03	1300	-275	-0.1746	-0.0047	-0.1699	0.0289	0.0010	-0.0217
Jul-03	1350	50	0.0385	-0.0047	0.0432	0.0019	0.0001	0.0049
Aug-03	1450	100	0.0741	-0.0047	0.0788	0.0062	0.0002	0.0427

Jumlah -0.2038
Rata-rata -0.0047

S²i = 0.02734

Alpha (α) = -0.0043
Beta (β) = 0.3417

LAMPIRAN 6
BIMANTARA CITRA TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pri-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri)) ²	((Rit-E(Ri)) ²)/N	Rmt
Jan-00	2000							
Feb-00	1900	-100	-0.0500	0.0290	-0.0790	0.0062	0.0002	-0.0940
Mar-00	1625	-275	-0.1447	0.0290	-0.1738	0.0302	0.0010	0.0117
Apr-00	1600	-25	-0.0154	0.0290	-0.0444	0.0020	0.0001	-0.0969
May-00	1000	-600	-0.3750	0.0290	-0.4040	0.1633	0.0056	-0.1375
Jun-00	1225	225	0.2250	0.0290	0.1960	0.0384	0.0013	-0.0217
Jul-00	1240	15	0.0122	0.0290	-0.0168	0.0003	0.0000	0.1590
Aug-00	1140	-100	-0.0806	0.0290	-0.1097	0.0120	0.0004	-0.0445
Sep-00	910	-230	-0.2018	0.0290	-0.2308	0.0533	0.0018	-0.0524
Oct-00	875	-35	-0.0385	0.0290	-0.0675	0.0046	0.0002	-0.0966
Nov-00	925	50	0.0571	0.0290	0.0281	0.0008	0.0000	-0.0379
Dec-00	775	-150	-0.1622	0.0290	-0.1912	0.0366	0.0013	0.0589
Jan-01	1050	275	0.3548	0.0290	0.3258	0.1061	0.0037	-0.0039
Feb-01	1250	200	0.1905	0.0290	0.1614	0.0261	0.0009	-0.0263
Mar-01	1400	150	0.1200	0.0290	0.0910	0.0083	0.0003	0.0223
Apr-01	975	-425	-0.3036	0.0290	-0.3326	0.1106	0.0038	0.0063
May-01	1325	350	0.3590	0.0290	0.3299	0.1089	0.0038	-0.1103
Jun-01	1325	0	0.0000	0.0290	-0.0290	0.0008	0.0000	-0.0599
Jul-01	1325	0	0.0000	0.0290	-0.0290	0.0008	0.0000	0.1330
Aug-01	1300	-25	-0.0189	0.0290	-0.0479	0.0023	0.0001	0.0782
Sep-01	1325	25	0.0192	0.0290	-0.0098	0.0001	0.0000	0.0148
Oct-01	1350	25	0.0189	0.0290	-0.0102	0.0001	0.0000	-0.0192
Nov-01	1375	25	0.0185	0.0290	-0.0105	0.0001	0.0000	-0.0989
Dec-01	1425	50	0.0364	0.0290	0.0073	0.0001	0.0000	-0.0223
Jan-02	1800	375	0.2632	0.0290	0.2341	0.0548	0.0019	-0.0089
Feb-02	1875	75	0.0417	0.0290	0.0126	0.0002	0.0000	0.0308
Mar-02	2425	550	0.2933	0.0290	0.2643	0.0698	0.0024	0.1520
Apr-02	3050	625	0.2577	0.0290	0.2287	0.0523	0.0018	0.0036
May-02	2950	-100	-0.0328	0.0290	-0.0618	0.0038	0.0001	0.0629
Jun-02	2500	-450	-0.1525	0.0290	-0.1816	0.0330	0.0011	0.1085
Jul-02	2700	200	0.0800	0.0290	0.0510	0.0026	0.0001	-0.0544
Aug-02	2525	-175	-0.0648	0.0290	-0.0939	0.0088	0.0003	-0.0819
Sep-02	2500	-25	-0.0099	0.0290	-0.0389	0.0015	0.0001	-0.0431
Oct-02	2200	-300	-0.1200	0.0290	-0.1490	0.0222	0.0008	-0.1682
Nov-02	2500	300	0.1364	0.0290	0.1073	0.0115	0.0004	0.0568
Dec-02	2850	350	0.1400	0.0290	0.1110	0.0123	0.0004	0.0896
Jan-03	2400	-450	-0.1579	0.0290	-0.1869	0.0349	0.0012	-0.0859
Feb-03	2400	0	0.0000	0.0290	-0.0290	0.0008	0.0000	0.0277
Mar-03	2500	100	0.0417	0.0290	0.0126	0.0002	0.0000	-0.0030
Apr-03	2825	325	0.1300	0.0290	0.1010	0.0102	0.0004	0.1328
May-03	2700	-125	-0.0442	0.0290	-0.0733	0.0054	0.0002	0.0974
Jun-03	2800	100	0.0370	0.0290	0.0080	0.0001	0.0000	0.0217
Jul-03	3700	900	0.3214	0.0290	0.2924	0.0855	0.0029	0.0049
Aug-03	3950	250	0.0676	0.0290	0.0385	0.0015	0.0001	0.0427

Jumlah 1.2488
Rata-rata 0.0290

$S^2_i = 0.03873$

Alpha (α) = 0.0296

Beta (β) = 0.4223

LAMPIRAN 7
GAJAH TUNGGAL, TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-I	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	975							
Feb-00	850	-125	-0.1282	0.0037	-0.1319	0.0174	0.0006	-0.0940
Mar-00	875	25	0.0294	0.0037	0.0257	0.0007	0.0000	0.0117
Apr-00	750	-125	-0.1429	0.0037	-0.1466	0.0215	0.0007	-0.0969
May-00	450	-300	-0.4000	0.0037	-0.4037	0.1630	0.0056	-0.1375
Jun-00	575	125	0.2778	0.0037	0.2741	0.0751	0.0026	-0.0217
Jul-00	500	-75	-0.1304	0.0037	-0.1342	0.0180	0.0006	0.1590
Aug-00	460	-40	-0.0800	0.0037	-0.0837	0.0070	0.0002	-0.0445
Sep-00	360	-100	-0.2174	0.0037	-0.2211	0.0489	0.0017	-0.0524
Oct-00	335	-25	-0.0694	0.0037	-0.0732	0.0054	0.0002	-0.0966
Nov-00	385	50	0.1493	0.0037	0.1455	0.0212	0.0007	-0.0379
Dec-00	360	-25	-0.0649	0.0037	-0.0687	0.0047	0.0002	0.0589
Jan-01	360	0	0.0000	0.0037	-0.0037	0.0000	0.0000	-0.0039
Feb-01	345	-15	-0.0417	0.0037	-0.0454	0.0021	0.0001	-0.0263
Mar-01	265	-80	-0.2319	0.0037	-0.2356	0.0555	0.0019	0.0223
Apr-01	220	-45	-0.1698	0.0037	-0.1735	0.0301	0.0010	0.0063
May-01	250	30	0.1364	0.0037	0.1326	0.0176	0.0006	-0.1103
Jun-01	260	10	0.0400	0.0037	0.0363	0.0013	0.0000	-0.0599
Jul-01	275	15	0.0577	0.0037	0.0540	0.0029	0.0001	0.1330
Aug-01	275	0	0.0000	0.0037	-0.0037	0.0000	0.0000	0.0782
Sep-01	205	-70	-0.2545	0.0037	-0.2583	0.0667	0.0023	0.0148
Oct-01	185	-20	-0.0976	0.0037	-0.1013	0.0103	0.0004	-0.0192
Nov-01	125	-60	-0.3243	0.0037	-0.3280	0.1076	0.0037	-0.0989
Dec-01	135	10	0.0800	0.0037	0.0763	0.0058	0.0002	-0.0223
Jan-02	160	25	0.1852	0.0037	0.1815	0.0329	0.0011	-0.0089
Feb-02	165	5	0.0513	0.0037	0.0275	0.0008	0.0000	0.0308
Mar-02	175	10	0.0606	0.0037	0.0569	0.0032	0.0001	0.1520
Apr-02	320	145	0.8286	0.0037	0.8248	0.6804	0.0235	0.0036
May-02	280	-40	-0.1250	0.0037	-0.1287	0.0166	0.0006	0.0629
Jun-02	280	0	0.0000	0.0037	-0.0037	0.0000	0.0000	0.1085
Jul-02	255	-25	-0.0893	0.0037	-0.0930	0.0087	0.0003	-0.0544
Aug-02	225	-30	-0.1176	0.0037	-0.1214	0.0147	0.0005	-0.0819
Sep-02	225	0	0.0000	0.0037	-0.0037	0.0000	0.0000	-0.0431
Oct-02	210	-15	-0.0667	0.0037	-0.0704	0.0050	0.0002	-0.1682
Nov-02	220	10	0.0476	0.0037	0.0439	0.0019	0.0001	0.0568
Dec-02	230	10	0.0455	0.0037	0.0417	0.0017	0.0001	0.0896
Jan-03	215	-15	-0.0652	0.0037	-0.0689	0.0048	0.0002	-0.0859
Feb-03	210	-5	-0.0233	0.0037	-0.0270	0.0007	0.0000	0.0277
Mar-03	215	5	0.0238	0.0037	0.0201	0.0004	0.0000	-0.0030
Apr-03	300	85	0.3953	0.0037	0.3916	0.1534	0.0053	0.1328
May-03	310	10	0.0333	0.0037	0.0296	0.0009	0.0000	0.0974
Jun-03	380	70	0.2258	0.0037	0.2221	0.0493	0.0017	0.0217
Jul-03	465	85	0.2237	0.0037	0.2200	0.0484	0.0017	0.0049
Aug-03	525	60	0.1290	0.0037	0.1253	0.0157	0.0005	0.0427

Jumlah 0.1601

Rata-rata 0.0037

$S^2_i = 0.05938$

Alpha (α) = 0.0046

Beta (β) = 0.7192

LAMPIRAN 8
GUDANG GARAM TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	P _t -P _{t-1}	R _{it}	E(R _i)	R _{it} -E(R _i)	(R _{it} -E(R _i)) ²	((R _{it} -E(R _i)) ²)/N	R _{mt}
Jan-00	16725							
Feb-00	12375	-4350	-0.2601	-0.0062	-0.2539	0.0644	0.0022	-0.0940
Mar-00	14450	2075	0.1677	-0.0062	0.1739	0.0302	0.0010	0.0117
Apr-00	12500	-1950	-0.1349	-0.0062	-0.1287	0.0166	0.0006	-0.0969
May-00	11200	-1300	-0.1040	-0.0062	-0.0978	0.0096	0.0003	-0.1375
Jun-00	14150	2950	0.2634	-0.0062	0.2696	0.0727	0.0025	-0.0217
Jul-00	13325	-825	-0.0583	-0.0062	-0.0521	0.0027	0.0001	0.1590
Aug-00	12480	-845	-0.0634	-0.0062	-0.0572	0.0033	0.0001	-0.0445
Sep-00	10485	-1995	-0.1599	-0.0062	-0.1536	0.0236	0.0008	-0.0524
Oct-00	10050	-435	-0.0415	-0.0062	-0.0352	0.0012	0.0000	-0.0966
Nov-00	13200	3150	0.3134	-0.0062	0.3197	0.1022	0.0035	-0.0379
Dec-00	13000	-200	-0.0152	-0.0062	-0.0089	0.0001	0.0000	0.0589
Jan-01	14000	1000	0.0769	-0.0062	0.0832	0.0069	0.0002	-0.0039
Feb-01	13950	-50	-0.0036	-0.0062	0.0027	0.0000	0.0000	-0.0263
Mar-01	12950	-1000	-0.0717	-0.0062	-0.0654	0.0043	0.0001	0.0223
Apr-01	11450	-1500	-0.1158	-0.0062	-0.1096	0.0120	0.0004	0.0063
May-01	12200	750	0.0655	-0.0062	0.0717	0.0051	0.0002	-0.1103
Jun-01	13200	1000	0.0820	-0.0062	0.0882	0.0078	0.0003	-0.0599
Jul-01	12550	-650	-0.0492	-0.0062	-0.0430	0.0018	0.0001	0.1330
Aug-01	12200	-350	-0.0279	-0.0062	-0.0217	0.0005	0.0000	0.0782
Sep-01	10000	-2200	-0.1803	-0.0062	-0.1741	0.0303	0.0010	0.0148
Oct-01	9000	-1000	-0.1000	-0.0062	-0.0938	0.0088	0.0003	-0.0192
Nov-01	8300	-700	-0.0778	-0.0062	-0.0715	0.0051	0.0002	-0.0989
Dec-01	8650	350	0.0422	-0.0062	0.0484	0.0023	0.0001	-0.0223
Jan-02	11400	2750	0.3179	-0.0062	0.3242	0.1051	0.0036	-0.0089
Feb-02	10950	-450	-0.0395	-0.0062	-0.0332	0.0011	0.0000	0.0308
Mar-02	10900	-50	-0.0046	-0.0062	0.0017	0.0000	0.0000	0.1520
Apr-02	11450	550	0.0505	-0.0062	0.0567	0.0032	0.0001	0.0036
May-02	10850	-600	-0.0524	-0.0062	-0.0462	0.0021	0.0001	0.0629
Jun-02	10550	-300	-0.0276	-0.0062	-0.0214	0.0005	0.0000	0.1085
Jul-02	9250	-1300	-0.1232	-0.0062	-0.1170	0.0137	0.0005	-0.0544
Aug-02	8450	-800	-0.0865	-0.0062	-0.0802	0.0064	0.0002	-0.0819
Sep-02	8950	500	0.0592	-0.0062	0.0654	0.0043	0.0001	-0.0431
Oct-02	7150	-1800	-0.2011	-0.0062	-0.1949	0.0380	0.0013	-0.1682
Nov-02	7650	500	0.0699	-0.0062	0.0762	0.0058	0.0002	0.0568
Dec-02	8300	650	0.0850	-0.0062	0.0912	0.0083	0.0003	0.0896
Jan-03	7400	-900	-0.1084	-0.0062	-0.1022	0.0104	0.0004	-0.0859
Feb-03	7550	150	0.0203	-0.0062	0.0265	0.0007	0.0000	0.0277
Mar-03	7400	-150	-0.0199	-0.0062	-0.0136	0.0002	0.0000	-0.0030
Apr-03	8650	1250	0.1689	-0.0062	0.1752	0.0307	0.0011	0.1328
May-03	10000	1350	0.1561	-0.0062	0.1623	0.0263	0.0009	0.0974
Jun-03	10200	200	0.0200	-0.0062	0.0262	0.0007	0.0000	0.0217
Jul-03	9500	-700	-0.0686	-0.0062	-0.0624	0.0039	0.0001	0.0049
Aug-03	9200	-300	-0.0316	-0.0062	-0.0253	0.0006	0.0000	0.0427

Jumlah -0.2682
Rata-rata -0.0062

$S^2_i = 0.02323$

Alpha (α) = -0.0057

Beta (β) = 0.4410

LAMPIRAN 9
H M SAMPOERNA TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	16725							
Feb-00	12275	-4450	-0.2661	-0.0063	-0.2598	0.0675	0.0023	-0.0940
Mar-00	12600	325	0.0265	-0.0063	0.0328	0.0011	0.0000	0.0117
Apr-00	11475	-1125	-0.0893	-0.0063	-0.0830	0.0069	0.0002	-0.0969
May-00	11000	-475	-0.0414	-0.0063	-0.0351	0.0012	0.0000	-0.1375
Jun-00	12700	1700	0.1545	-0.0063	0.1609	0.0259	0.0009	-0.0217
Jul-00	13350	650	0.0512	-0.0063	0.0575	0.0033	0.0001	0.1590
Aug-00	12350	-1000	-0.0749	-0.0063	-0.0686	0.0047	0.0002	-0.0445
Sep-00	11255	-1095	-0.0887	-0.0063	-0.0824	0.0068	0.0002	-0.0524
Oct-00	11000	-255	-0.0227	-0.0063	-0.0163	0.0003	0.0000	-0.0966
Nov-00	14050	3050	0.2773	-0.0063	0.2836	0.0804	0.0028	-0.0379
Dec-00	14900	850	0.0605	-0.0063	0.0668	0.0045	0.0002	0.0589
Jan-01	14650	-250	-0.0168	-0.0063	-0.0105	0.0001	0.0000	-0.0039
Feb-01	14250	-400	-0.0273	-0.0063	-0.0210	0.0004	0.0000	-0.0263
Mar-01	11850	-2400	-0.1684	-0.0063	-0.1621	0.0263	0.0009	0.0223
Apr-01	12450	600	0.0506	-0.0063	0.0569	0.0032	0.0001	0.0063
May-01	14500	2050	0.1647	-0.0063	0.1710	0.0292	0.0010	-0.1103
Jun-01	16050	1550	0.1069	-0.0063	0.1132	0.0128	0.0004	-0.0599
Jul-01	15950	-100	-0.0062	-0.0063	0.0001	0.0000	0.0000	0.1330
Aug-01	16850	900	0.0564	-0.0063	0.0627	0.0039	0.0001	0.0782
Sep-01	3175	-13675	-0.8116	-0.0063	-0.8053	0.6484	0.0224	0.0148
Oct-01	3000	-175	-0.0551	-0.0063	-0.0488	0.0024	0.0001	-0.0192
Nov-01	3400	400	0.1333	-0.0063	0.1396	0.0195	0.0007	-0.0989
Dec-01	3200	-200	-0.0588	-0.0063	-0.0525	0.0028	0.0001	-0.0223
Jan-02	4325	1125	0.3516	-0.0063	0.3579	0.1281	0.0044	-0.0089
Feb-02	4500	175	0.0405	-0.0063	0.0468	0.0022	0.0001	0.0308
Mar-02	4525	25	0.0056	-0.0063	0.0119	0.0001	0.0000	0.1520
Apr-02	4375	-150	-0.0331	-0.0063	-0.0268	0.0007	0.0000	0.0036
May-02	4575	200	0.0457	-0.0063	0.0520	0.0027	0.0001	0.0629
Jun-02	4100	-475	-0.1038	-0.0063	-0.0975	0.0095	0.0003	0.1085
Jul-02	3950	-150	-0.0366	-0.0063	-0.0303	0.0009	0.0000	-0.0544
Aug-02	3875	-75	-0.0190	-0.0063	-0.0127	0.0002	0.0000	-0.0819
Sep-02	3375	-500	-0.1290	-0.0063	-0.1227	0.0151	0.0005	-0.0431
Oct-02	2975	-400	-0.1185	-0.0063	-0.1122	0.0126	0.0004	-0.1682
Nov-02	3175	200	0.0672	-0.0063	0.0735	0.0054	0.0002	0.0568
Dec-02	3700	525	0.1654	-0.0063	0.1717	0.0295	0.0010	0.0896
Jan-03	2975	-725	-0.1959	-0.0063	-0.1896	0.0360	0.0012	-0.0859
Feb-03	2950	-25	-0.0084	-0.0063	-0.0021	0.0000	0.0000	0.0277
Mar-03	2950	0	0.0000	-0.0063	0.0063	0.0000	0.0000	-0.0030
Apr-03	3575	625	0.2119	-0.0063	0.2182	0.0476	0.0016	0.1328
May-03	3850	275	0.0769	-0.0063	0.0832	0.0069	0.0002	0.0974
Jun-03	4150	300	0.0779	-0.0063	0.0842	0.0071	0.0002	0.0217
Jul-03	4100	-50	-0.0120	-0.0063	-0.0057	0.0000	0.0000	0.0049
Aug-03	4050	-50	-0.0122	-0.0063	-0.0059	0.0000	0.0000	0.0427

Jumlah -0.2714
Rata-rata -0.0063

$S^2i = 0.04332$

Alpha (α) = -0.0059

Beta (β) = 0.3523

LAMPIRAN 10
INDOFOOD SUKSES MAKMUR TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	7200							
Feb-00	6150	-1050	-0.1458	-0.0319	-0.1140	0.0130	0.0004	-0.0940
Mar-00	5750	-400	-0.0650	-0.0319	-0.0332	0.0011	0.0000	0.0117
Apr-00	5400	-350	-0.0609	-0.0319	-0.0290	0.0008	0.0000	-0.0969
May-00	4300	-1100	-0.2037	-0.0319	-0.1718	0.0295	0.0010	-0.1375
Jun-00	4775	475	0.1105	-0.0319	0.1423	0.0203	0.0007	-0.0217
Jul-00	4300	-475	-0.0995	-0.0319	-0.0676	0.0046	0.0002	0.1590
Aug-00	3730	-570	-0.1326	-0.0319	-0.1007	0.0101	0.0003	-0.0445
Sep-00	850	-2880	-0.7721	-0.0319	-0.7403	0.5480	0.0189	-0.0524
Oct-00	775	-75	-0.0882	-0.0319	-0.0564	0.0032	0.0001	-0.0966
Nov-00	825	50	0.0645	-0.0319	0.0964	0.0093	0.0003	-0.0379
Dec-00	775	-50	-0.0606	-0.0319	-0.0287	0.0008	0.0000	0.0589
Jan-01	900	125	0.1613	-0.0319	0.1932	0.0373	0.0013	-0.0039
Feb-01	925	25	0.0278	-0.0319	0.0596	0.0036	0.0001	-0.0263
Mar-01	850	-75	-0.0811	-0.0319	-0.0492	0.0024	0.0001	0.0223
Apr-01	750	-100	-0.1176	-0.0319	-0.0858	0.0074	0.0003	0.0063
May-01	800	50	0.0667	-0.0319	0.0985	0.0097	0.0003	-0.1103
Jun-01	850	50	0.0625	-0.0319	0.0944	0.0089	0.0003	-0.0599
Jul-01	850	0	0.0000	-0.0319	0.0319	0.0010	0.0000	0.1330
Aug-01	800	-50	-0.0588	-0.0319	-0.0270	0.0007	0.0000	0.0782
Sep-01	725	-75	-0.0938	-0.0319	-0.0619	0.0038	0.0001	0.0148
Oct-01	675	-50	-0.0690	-0.0319	-0.0371	0.0014	0.0000	-0.0192
Nov-01	625	-50	-0.0741	-0.0319	-0.0422	0.0018	0.0001	-0.0989
Dec-01	625	0	0.0000	-0.0319	0.0319	0.0010	0.0000	-0.0223
Jan-02	775	150	0.2400	-0.0319	0.2719	0.0739	0.0025	-0.0089
Feb-02	750	-25	-0.0323	-0.0319	-0.0004	0.0000	0.0000	0.0308
Mar-02	800	50	0.0667	-0.0319	0.0985	0.0097	0.0003	0.1520
Apr-02	1050	250	0.3125	-0.0319	0.3444	0.1186	0.0041	0.0036
May-02	1100	50	0.0476	-0.0319	0.0795	0.0063	0.0002	0.0629
Jun-02	1075	-25	-0.0227	-0.0319	0.0091	0.0001	0.0000	0.1085
Jul-02	1125	50	0.0465	-0.0319	0.0784	0.0061	0.0002	-0.0544
Aug-02	925	-200	-0.1778	-0.0319	-0.1459	0.0213	0.0007	-0.0819
Sep-02	750	-175	-0.1892	-0.0319	-0.1573	0.0248	0.0009	-0.0431
Oct-02	625	-125	-0.1667	-0.0319	-0.1348	0.0182	0.0006	-0.1682
Nov-02	575	-50	-0.0800	-0.0319	-0.0481	0.0023	0.0001	0.0568
Dec-02	600	25	0.0435	-0.0319	0.0753	0.0057	0.0002	0.0896
Jan-03	575	-25	-0.0417	-0.0319	-0.0098	0.0001	0.0000	-0.0859
Feb-03	575	0	0.0000	-0.0319	0.0319	0.0010	0.0000	0.0277
Mar-03	600	25	0.0435	-0.0319	0.0753	0.0057	0.0002	-0.0030
Apr-03	725	125	0.2083	-0.0319	0.2402	0.0577	0.0020	0.1328
May-03	875	150	0.2069	-0.0319	0.2388	0.0570	0.0020	0.0974
Jun-03	850	-25	-0.0286	-0.0319	0.0033	0.0000	0.0000	0.0217
Jul-03	775	-75	-0.0882	-0.0319	-0.0564	0.0032	0.0001	0.0049
Aug-03	675	-100	-0.1290	-0.0319	-0.0972	0.0094	0.0003	0.0427

Jumlah -1.3702
Rata-rata -0.0319

$S^2_i = 0.03934$

Alpha (α) = -0.0311

Beta (β) = 0.6273

LAMPIRAN 11
INDOSAT TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri)) ²	((Rit-E(Ri)) ² /N	Rmt
Jan-00	13700							
Feb-00	13400	-300	-0.0219	-0.0047	-0.0172	0.0003	0.0000	-0.0940
Mar-00	12900	-500	-0.0373	-0.0047	-0.0326	0.0011	0.0000	0.0117
Apr-00	10475	-2425	-0.1880	-0.0047	-0.1833	0.0336	0.0012	-0.0969
May-00	9350	-1125	-0.1074	-0.0047	-0.1027	0.0105	0.0004	-0.1375
Jun-00	10300	950	0.1016	-0.0047	0.1063	0.0113	0.0004	-0.0217
Jul-00	9060	-1240	-0.1204	-0.0047	-0.1157	0.0134	0.0005	0.1590
Aug-00	7450	-1610	-0.1777	-0.0047	-0.1730	0.0299	0.0010	-0.0445
Sep-00	7125	-325	-0.0436	-0.0047	-0.0389	0.0015	0.0001	-0.0524
Oct-00	6700	-425	-0.0596	-0.0047	-0.0550	0.0030	0.0001	-0.0966
Nov-00	9000	2300	0.3433	-0.0047	0.3480	0.1211	0.0042	-0.0379
Dec-00	9000	0	0.0000	-0.0047	0.0047	0.0000	0.0000	0.0589
Jan-01	9100	100	0.0111	-0.0047	0.0158	0.0002	0.0000	-0.0039
Feb-01	10500	1400	0.1538	-0.0047	0.1585	0.0251	0.0009	-0.0263
Mar-01	8000	-2500	-0.2381	-0.0047	-0.2334	0.0545	0.0019	0.0223
Apr-01	7950	-50	-0.0063	-0.0047	-0.0016	0.0000	0.0000	0.0063
May-01	9400	1450	0.1824	-0.0047	0.1871	0.0350	0.0012	-0.1103
Jun-01	10150	750	0.0798	-0.0047	0.0845	0.0071	0.0002	-0.0599
Jul-01	10300	150	0.0148	-0.0047	0.0195	0.0004	0.0000	0.1330
Aug-01	9250	-1050	-0.1019	-0.0047	-0.0972	0.0095	0.0003	0.0782
Sep-01	7750	-1500	-0.1622	-0.0047	-0.1575	0.0248	0.0009	0.0148
Oct-01	8450	700	0.0903	-0.0047	0.0950	0.0090	0.0003	-0.0192
Nov-01	8300	-150	-0.0178	-0.0047	-0.0131	0.0002	0.0000	-0.0989
Dec-01	9450	1150	0.1386	-0.0047	0.1433	0.0205	0.0007	-0.0223
Jan-02	10650	1200	0.1270	-0.0047	0.1317	0.0173	0.0006	-0.0089
Feb-02	10000	-650	-0.0610	-0.0047	-0.0563	0.0032	0.0001	0.0308
Mar-02	10150	150	0.0150	-0.0047	0.0197	0.0004	0.0000	0.1520
Apr-02	12750	2600	0.2562	-0.0047	0.2608	0.0680	0.0023	0.0036
May-02	11750	-1000	-0.0784	-0.0047	-0.0737	0.0054	0.0002	0.0629
Jun-02	10950	-800	-0.0681	-0.0047	-0.0634	0.0040	0.0001	0.1085
Jul-02	9100	-1850	-0.1689	-0.0047	-0.1643	0.0270	0.0009	-0.0544
Aug-02	9150	50	0.0055	-0.0047	0.0102	0.0001	0.0000	-0.0819
Sep-02	8900	-250	-0.0273	-0.0047	-0.0226	0.0005	0.0000	-0.0431
Oct-02	7800	-1100	-0.1236	-0.0047	-0.1189	0.0141	0.0005	-0.1682
Nov-02	8350	550	0.0705	-0.0047	0.0752	0.0057	0.0002	0.0568
Dec-02	9250	900	0.1078	-0.0047	0.1125	0.0127	0.0004	0.0896
Jan-03	7350	-1900	-0.2054	-0.0047	-0.2007	0.0403	0.0014	-0.0859
Feb-03	7850	500	0.0680	-0.0047	0.0727	0.0053	0.0002	0.0277
Mar-03	7600	-250	-0.0318	-0.0047	-0.0272	0.0007	0.0000	-0.0030
Apr-03	8700	1100	0.1447	-0.0047	0.1494	0.0223	0.0008	0.1328
May-03	9350	650	0.0747	-0.0047	0.0794	0.0063	0.0002	0.0974
Jun-03	8800	-550	-0.0588	-0.0047	-0.0541	0.0029	0.0001	0.0217
Jul-03	8450	-350	-0.0398	-0.0047	-0.0351	0.0012	0.0000	0.0049
Aug-03	8100	-350	-0.0414	-0.0047	-0.0367	0.0013	0.0000	0.0427

Jumlah -0.2018

Rata-rata -0.0047

S²i = 0.02245

Alpha (α) = -0.0045

Beta (β) = 0.1726

LAMPIRAN 12
KALBE FARMA TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	1025							
Feb-00	975	-50	-0.0488	0.0000	-0.0488	0.0024	0.0001	-0.0940
Mar-00	875	-100	-0.1026	0.0000	-0.1025	0.0105	0.0004	0.0117
Apr-00	750	-125	-0.1429	0.0000	-0.1428	0.0204	0.0007	-0.0969
May-00	575	-175	-0.2333	0.0000	-0.2333	0.0544	0.0019	-0.1375
Jun-00	650	75	0.1304	0.0000	0.1305	0.0170	0.0006	-0.0217
Jul-00	640	-10	-0.0154	0.0000	-0.0154	0.0002	0.0000	0.1590
Aug-00	675	35	0.0547	0.0000	0.0547	0.0030	0.0001	-0.0445
Sep-00	590	-85	-0.1259	0.0000	-0.1259	0.0159	0.0005	-0.0524
Oct-00	575	-15	-0.0254	0.0000	-0.0254	0.0006	0.0000	-0.0966
Nov-00	360	-215	-0.3739	0.0000	-0.3739	0.1398	0.0048	-0.0379
Dec-00	310	-50	-0.1389	0.0000	-0.1389	0.0193	0.0007	0.0589
Jan-01	315	5	0.0161	0.0000	0.0162	0.0003	0.0000	-0.0039
Feb-01	320	5	0.0159	0.0000	0.0159	0.0003	0.0000	-0.0263
Mar-01	255	-65	-0.2031	0.0000	-0.2031	0.0412	0.0014	0.0223
Apr-01	220	-35	-0.1373	0.0000	-0.1372	0.0188	0.0006	0.0063
May-01	245	25	0.1136	0.0000	0.1137	0.0129	0.0004	-0.1103
Jun-01	250	5	0.0204	0.0000	0.0204	0.0004	0.0000	-0.0599
Jul-01	310	60	0.2400	0.0000	0.2400	0.0576	0.0020	0.1330
Aug-01	310	0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0782
Sep-01	250	-60	-0.1935	0.0000	-0.1935	0.0375	0.0013	0.0148
Oct-01	245	-5	-0.0200	0.0000	-0.0200	0.0004	0.0000	-0.0192
Nov-01	235	-10	-0.0408	0.0000	-0.0408	0.0017	0.0001	-0.0989
Dec-01	225	-10	-0.0426	0.0000	-0.0425	0.0018	0.0001	-0.0223
Jan-02	280	55	0.2444	0.0000	0.2445	0.0598	0.0021	-0.0089
Feb-02	315	35	0.1250	0.0000	0.1250	0.0156	0.0005	0.0308
Mar-02	330	15	0.0476	0.0000	0.0476	0.0023	0.0001	0.1520
Apr-02	400	70	0.2121	0.0000	0.2121	0.0450	0.0016	0.0036
May-02	390	-10	-0.0250	0.0000	-0.0250	0.0006	0.0000	0.0629
Jun-02	410	20	0.0513	0.0000	0.0513	0.0026	0.0001	0.1085
Jul-02	355	-55	-0.1341	0.0000	-0.1341	0.0180	0.0006	-0.0544
Aug-02	360	5	0.0141	0.0000	0.0141	0.0002	0.0000	-0.0819
Sep-02	240	-120	-0.3333	0.0000	-0.3333	0.1111	0.0038	-0.0431
Oct-02	235	-5	-0.0208	0.0000	-0.0208	0.0004	0.0000	-0.1682
Nov-02	260	25	0.1064	0.0000	0.1064	0.0113	0.0004	0.0568
Dec-02	275	15	0.0577	0.0000	0.0577	0.0033	0.0001	0.0896
Jan-03	255	-20	-0.0727	0.0000	-0.0727	0.0053	0.0002	-0.0859
Feb-03	285	30	0.1176	0.0000	0.1177	0.0138	0.0005	0.0277
Mar-03	310	25	0.0877	0.0000	0.0877	0.0077	0.0003	-0.0030
Apr-03	400	90	0.2903	0.0000	0.2903	0.0843	0.0029	0.1328
May-03	550	150	0.3750	0.0000	0.3750	0.1406	0.0048	0.0974
Jun-03	600	50	0.0909	0.0000	0.0909	0.0083	0.0003	0.0217
Jul-03	525	-75	-0.1250	0.0000	-0.1250	0.0156	0.0005	0.0049
Aug-03	600	75	0.1429	0.0000	0.1429	0.0204	0.0007	0.0427

Jumlah -0.0012
Rata-rata 0.0000

$S^2i = 0.03527$

Alpha (α) = 0.0010

Beta (β) = 0.8092

LAMPIRAN 13
MEDCO ENERGI CORPORATION TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri)) ²	((Rit-E(Ri)) ²)/N	Runt
Jan-00	3050							
Feb-00	4600	-450	-0.0891	-0.0129	-0.0762	0.0058	0.0002	-0.0940
Mar-00	4400	-200	-0.0435	-0.0129	-0.0306	0.0009	0.0000	0.0117
Apr-00	3700	-700	-0.1591	-0.0129	-0.1462	0.0214	0.0007	-0.0969
May-00	4250	550	0.1486	-0.0129	0.1616	0.0261	0.0009	-0.1375
Jun-00	1100	-3150	-0.7412	-0.0129	-0.7283	0.5304	0.0183	-0.0217
Jul-00	1000	-100	-0.0909	-0.0129	-0.0780	0.0061	0.0002	0.1590
Aug-00	1085	85	0.0850	-0.0129	0.0979	0.0096	0.0003	-0.0445
Sep-00	985	-100	-0.0922	-0.0129	-0.0792	0.0063	0.0002	-0.0524
Oct-00	1025	40	0.0406	-0.0129	0.0535	0.0029	0.0001	-0.0966
Nov-00	1000	-25	-0.0244	-0.0129	-0.0115	0.0001	0.0000	-0.0379
Dec-00	1000	0	0.0000	-0.0129	0.0129	0.0002	0.0000	0.0589
Jan-01	1000	0	0.0000	-0.0129	0.0129	0.0002	0.0000	-0.0039
Feb-01	850	-150	-0.1500	-0.0129	-0.1371	0.0188	0.0006	-0.0263
Mar-01	850	0	0.0000	-0.0129	0.0129	0.0002	0.0000	0.0223
Apr-01	775	-75	-0.0882	-0.0129	-0.0753	0.0057	0.0002	0.0063
May-01	925	150	0.1935	-0.0129	0.2065	0.0426	0.0015	-0.1103
Jun-01	1100	175	0.1892	-0.0129	0.2021	0.0408	0.0014	-0.0599
Jul-01	1500	400	0.3636	-0.0129	0.3766	0.1418	0.0049	0.1330
Aug-01	1225	-275	-0.1833	-0.0129	-0.1704	0.0290	0.0010	0.0782
Sep-01	1300	75	0.0612	-0.0129	0.0741	0.0055	0.0002	0.0148
Oct-01	1475	175	0.1346	-0.0129	0.1475	0.0218	0.0008	-0.0192
Nov-01	1425	-50	-0.0339	-0.0129	-0.0210	0.0004	0.0000	-0.0989
Dec-01	1500	75	0.0526	-0.0129	0.0656	0.0043	0.0001	-0.0223
Jan-02	1425	-75	-0.0500	-0.0129	-0.0371	0.0014	0.0000	-0.0689
Feb-02	1450	25	0.0175	-0.0129	0.0305	0.0009	0.0000	0.0308
Mar-02	1475	25	0.0172	-0.0129	0.0302	0.0009	0.0000	0.1520
Apr-02	1700	225	0.1525	-0.0129	0.1655	0.0274	0.0009	0.0036
May-02	1550	-150	-0.0882	-0.0129	-0.0753	0.0057	0.0002	0.0629
Jun-02	1425	-125	-0.0806	-0.0129	-0.0677	0.0046	0.0002	0.1085
Jul-02	1350	-75	-0.0526	-0.0129	-0.0397	0.0016	0.0001	-0.0544
Aug-02	1400	50	0.0370	-0.0129	0.0500	0.0025	0.0001	-0.0819
Sep-02	1200	-200	-0.1429	-0.0129	-0.1299	0.0169	0.0006	-0.0431
Oct-02	1050	-150	-0.1250	-0.0129	-0.1121	0.0126	0.0004	-0.1682
Nov-02	1100	50	0.0476	-0.0129	0.0605	0.0037	0.0001	0.0568
Dec-02	1350	250	0.2273	-0.0129	0.2402	0.0577	0.0020	0.0896
Jan-03	1300	-50	-0.0370	-0.0129	-0.0241	0.0006	0.0000	-0.0859
Feb-03	1350	50	0.0385	-0.0129	0.0514	0.0026	0.0001	0.0277
Mar-03	1325	-25	-0.0185	-0.0129	-0.0056	0.0000	0.0000	-0.0030
Apr-03	1350	25	0.0189	-0.0129	0.0318	0.0010	0.0000	0.1328
May-03	1250	-100	-0.0741	-0.0129	-0.0612	0.0037	0.0001	0.0974
Jun-03	1200	-50	-0.0400	-0.0129	-0.0271	0.0007	0.0000	0.0217
Jul-03	1150	-50	-0.0417	-0.0129	-0.0287	0.0008	0.0000	0.0049
Aug-03	1225	75	0.0652	-0.0129	0.0781	0.0061	0.0002	0.0427

Jumlah -0.5555

Rata-rata -0.0129

$S^2 = 0.03697$

Alpha (α) = -0.0127

Beta (β) = 0.1844

LAMPIRAN 14
MULTIPOLAR TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	1025							
Feb-00	1100	75	0.0732	-0.0220	0.0952	0.0091	0.0003	-0.0940
Mar-00	900	-200	-0.1818	-0.0220	-0.1598	0.0255	0.0009	0.0117
Apr-00	650	-250	-0.2778	-0.0220	-0.2557	0.0654	0.0023	-0.0969
May-00	450	-200	-0.3077	-0.0220	-0.2857	0.0816	0.0028	-0.1375
Jun-00	625	175	0.3889	-0.0220	0.4109	0.1689	0.0058	-0.0217
Jul-00	520	-105	-0.1680	-0.0220	-0.1460	0.0213	0.0007	0.1590
Aug-00	480	-40	-0.0769	-0.0220	-0.0549	0.0030	0.0001	-0.0445
Sep-00	390	-90	-0.1875	-0.0220	-0.1655	0.0274	0.0009	-0.0524
Oct-00	370	-20	-0.0513	-0.0220	-0.0292	0.0009	0.0000	-0.0966
Nov-00	405	35	0.0946	-0.0220	0.1166	0.0136	0.0005	-0.0379
Dec-00	355	-50	-0.1235	-0.0220	-0.1014	0.0103	0.0004	0.0589
Jan-01	370	15	0.0423	-0.0220	0.0643	0.0041	0.0001	-0.0039
Feb-01	335	-35	-0.0946	-0.0220	-0.0726	0.0053	0.0002	-0.0263
Mar-01	250	-85	-0.2537	-0.0220	-0.2317	0.0537	0.0019	0.0223
Apr-01	215	-35	-0.1400	-0.0220	-0.1180	0.0139	0.0005	0.0063
May-01	285	70	0.3256	-0.0220	0.3476	0.1208	0.0042	-0.1103
Jun-01	320	35	0.1228	-0.0220	0.1448	0.0210	0.0007	-0.0599
Jul-01	375	55	0.1719	-0.0220	0.1939	0.0376	0.0013	0.1330
Aug-01	355	-20	-0.0533	-0.0220	-0.0313	0.0010	0.0000	0.0782
Sep-01	275	-80	-0.2254	-0.0220	-0.2033	0.0413	0.0014	0.0148
Oct-01	275	0	0.0000	-0.0220	0.0220	0.0005	0.0000	-0.0192
Nov-01	265	-10	-0.0364	-0.0220	-0.0143	0.0002	0.0000	-0.0989
Dec-01	245	-20	-0.0755	-0.0220	-0.0534	0.0029	0.0001	-0.0223
Jan-02	265	20	0.0816	-0.0220	0.1037	0.0107	0.0004	-0.0089
Feb-02	300	35	0.1321	-0.0220	0.1541	0.0238	0.0008	0.0308
Mar-02	300	0	0.0000	-0.0220	0.0220	0.0005	0.0000	0.1520
Apr-02	345	45	0.1500	-0.0220	0.1720	0.0296	0.0010	0.0036
May-02	315	-30	-0.0870	-0.0220	-0.0649	0.0042	0.0001	0.0629
Jun-02	300	-15	-0.0476	-0.0220	-0.0256	0.0007	0.0000	0.1085
Jul-02	255	-45	-0.1500	-0.0220	-0.1280	0.0164	0.0006	-0.0544
Aug-02	235	-20	-0.0784	-0.0220	-0.0564	0.0032	0.0001	-0.0819
Sep-02	195	-40	-0.1702	-0.0220	-0.1482	0.0220	0.0008	-0.0431
Oct-02	165	-30	-0.1538	-0.0220	-0.1318	0.0174	0.0006	-0.1682
Nov-02	165	0	0.0000	-0.0220	0.0220	0.0005	0.0000	0.0568
Dec-02	170	5	0.0303	-0.0220	0.0523	0.0027	0.0001	0.0896
Jan-03	125	-45	-0.2647	-0.0220	-0.2427	0.0589	0.0020	-0.0859
Feb-03	135	10	0.0800	-0.0220	0.1020	0.0104	0.0004	0.0277
Mar-03	125	-10	-0.0741	-0.0220	-0.0520	0.0027	0.0001	-0.0030
Apr-03	200	75	0.6000	-0.0220	0.6220	0.3869	0.0133	0.1328
May-03	225	25	0.1250	-0.0220	0.1470	0.0216	0.0007	0.0974
Jun-03	210	-15	-0.0667	-0.0220	-0.0446	0.0020	0.0001	0.0217
Jul-03	195	-15	-0.0714	-0.0220	-0.0494	0.0024	0.0001	0.0049
Aug-03	205	10	0.0513	-0.0220	0.0733	0.0054	0.0002	0.0427

Jumlah -0.9478
Rata-rata -0.0220

$S^2 = 0.04659$

Alpha (α) = -0.0213

Beta (β) = 0.6316

LAMPIRAN 15
MATAHARI PUTRA PRIMA TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	1025							
Feb-00	1000	-25	-0.0244	-0.0106	-0.0138	0.0002	0.0000	-0.0940
Mar-00	1025	25	0.0250	-0.0106	0.0356	0.0013	0.0000	0.0117
Apr-00	925	-100	-0.0976	-0.0106	-0.0870	0.0076	0.0003	-0.0969
May-00	675	-250	-0.2703	-0.0106	-0.2597	0.0674	0.0023	-0.1375
Jun-00	750	75	0.1111	-0.0106	0.1217	0.0148	0.0005	-0.0217
Jul-00	685	-65	-0.0867	-0.0106	-0.0761	0.0058	0.0002	0.1590
Aug-00	640	-45	-0.0657	-0.0106	-0.0551	0.0030	0.0001	-0.0445
Sep-00	550	-90	-0.1406	-0.0106	-0.1301	0.0169	0.0006	-0.0524
Oct-00	575	25	0.0455	-0.0106	0.0560	0.0031	0.0001	-0.0966
Nov-00	600	25	0.0435	-0.0106	0.0540	0.0029	0.0001	-0.0379
Dec-00	500	-100	-0.1667	-0.0106	-0.1561	0.0244	0.0008	0.0589
Jan-01	455	-45	-0.0900	-0.0106	-0.0794	0.0063	0.0002	-0.0039
Feb-01	500	45	0.0989	-0.0106	0.1095	0.0120	0.0004	-0.0263
Mar-01	455	-45	-0.0900	-0.0106	-0.0794	0.0063	0.0002	0.0223
Apr-01	405	-50	-0.1099	-0.0106	-0.0993	0.0099	0.0003	0.0063
May-01	485	80	0.1975	-0.0106	0.2081	0.0433	0.0015	-0.1103
Jun-01	525	40	0.0825	-0.0106	0.0930	0.0087	0.0003	-0.0599
Jul-01	575	50	0.0952	-0.0106	0.1058	0.0112	0.0004	0.1330
Aug-01	550	-25	-0.0435	-0.0106	-0.0329	0.0011	0.0000	0.0782
Sep-01	495	-55	-0.1000	-0.0106	-0.0894	0.0080	0.0003	0.0148
Oct-01	500	5	0.0101	-0.0106	0.0207	0.0004	0.0000	-0.0192
Nov-01	480	-20	-0.0400	-0.0106	-0.0294	0.0009	0.0000	-0.0989
Dec-01	435	-45	-0.0938	-0.0106	-0.0832	0.0069	0.0002	-0.0223
Jan-02	485	50	0.1149	-0.0106	0.1255	0.0158	0.0005	-0.0089
Feb-02	600	115	0.2371	-0.0106	0.2477	0.0613	0.0021	0.0308
Mar-02	625	25	0.0417	-0.0106	0.0522	0.0027	0.0001	0.1520
Apr-02	750	125	0.2000	-0.0106	0.2106	0.0443	0.0015	0.0036
May-02	650	-100	-0.1333	-0.0106	-0.1228	0.0151	0.0005	0.0629
Jun-02	675	25	0.0385	-0.0106	0.0490	0.0024	0.0001	0.1085
Jul-02	600	-75	-0.1111	-0.0106	-0.1005	0.0101	0.0003	-0.0544
Aug-02	550	-50	-0.0833	-0.0106	-0.0728	0.0053	0.0002	-0.0819
Sep-02	525	-25	-0.0455	-0.0106	-0.0349	0.0012	0.0000	-0.0431
Oct-02	490	-35	-0.0667	-0.0106	-0.0561	0.0031	0.0001	-0.1682
Nov-02	490	0	0.0000	-0.0106	0.0106	0.0001	0.0000	0.0568
Dec-02	500	10	0.0204	-0.0106	0.0310	0.0010	0.0000	0.0896
Jan-03	430	-70	-0.1400	-0.0106	-0.1294	0.0168	0.0006	-0.0859
Feb-03	390	-40	-0.0930	-0.0106	-0.0825	0.0068	0.0002	0.0277
Mar-03	375	-15	-0.0385	-0.0106	-0.0279	0.0008	0.0000	-0.0030
Apr-03	525	150	0.4000	-0.0106	0.4106	0.1686	0.0058	0.1328
May-03	495	-30	-0.0571	-0.0106	-0.0466	0.0022	0.0001	0.0974
Jun-03	525	30	0.0606	-0.0106	0.0712	0.0051	0.0002	0.0217
Jul-03	455	-70	-0.1333	-0.0106	-0.1228	0.0151	0.0005	0.0049
Aug-03	475	20	0.0440	-0.0106	0.0545	0.0030	0.0001	0.0427

Jumlah -0.4544
Rata-rata -0.0106

$S^2_{ei} = 0.02217$

Alpha (α) = -0.0101

Beta (β) = 0.4024

LAMPIRAN 16
PANIN BANK TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	475							
Feb-00	475	0	0.0000	0.0155	-0.0155	0.0002	0.0000	-0.0940
Mar-00	400	-75	-0.1579	0.0155	-0.1734	0.0301	0.0010	0.0117
Apr-00	375	-25	-0.0625	0.0155	-0.0780	0.0061	0.0002	-0.0969
May-00	350	-25	-0.0667	0.0155	-0.0822	0.0068	0.0002	-0.1375
Jun-00	375	25	0.0714	0.0155	0.0559	0.0031	0.0001	-0.0217
Jul-00	350	-25	-0.0667	0.0155	-0.0822	0.0068	0.0002	0.1590
Aug-00	290	-60	-0.1714	0.0155	-0.1869	0.0349	0.0012	-0.0445
Sep-00	215	-75	-0.2586	0.0155	-0.2741	0.0751	0.0026	-0.0524
Oct-00	245	30	0.1395	0.0155	0.1240	0.0154	0.0005	-0.0966
Nov-00	250	5	0.0204	0.0155	0.0049	0.0000	0.0000	-0.0379
Dec-00	170	-80	-0.3200	0.0155	-0.3355	0.1126	0.0039	0.0589
Jan-01	150	-20	-0.1176	0.0155	-0.1332	0.0177	0.0006	-0.0039
Feb-01	145	-5	-0.0333	0.0155	-0.0488	0.0024	0.0001	-0.0263
Mar-01	100	-45	-0.3103	0.0155	-0.3259	0.1062	0.0037	0.0223
Apr-01	165	65	0.6500	0.0155	0.6345	0.4026	0.0139	0.0063
May-01	225	60	0.3636	0.0155	0.3481	0.1212	0.0042	-0.1103
Jun-01	240	15	0.0667	0.0155	0.0512	0.0026	0.0001	-0.0599
Jul-01	240	0	0.0000	0.0155	-0.0155	0.0002	0.0000	0.1330
Aug-01	235	-5	-0.0208	0.0155	-0.0363	0.0013	0.0000	0.0782
Sep-01	215	-20	-0.0851	0.0155	-0.1006	0.0101	0.0003	0.0148
Oct-01	185	-30	-0.1395	0.0155	-0.1550	0.0240	0.0008	-0.0192
Nov-01	190	5	0.0270	0.0155	0.0115	0.0001	0.0000	-0.0989
Dec-01	185	-5	-0.0263	0.0155	-0.0418	0.0017	0.0001	-0.0223
Jan-02	255	70	0.3784	0.0155	0.3629	0.1317	0.0045	-0.0089
Feb-02	265	10	0.0392	0.0155	0.0237	0.0006	0.0000	0.0308
Mar-02	460	195	0.7358	0.0155	0.7203	0.5189	0.0179	0.1520
Apr-02	525	65	0.1413	0.0155	0.1258	0.0158	0.0005	0.0036
May-02	575	50	0.0952	0.0155	0.0797	0.0064	0.0002	0.0629
Jun-02	575	0	0.0000	0.0155	-0.0155	0.0002	0.0000	0.1085
Jul-02	475	-100	-0.1739	0.0155	-0.1894	0.0359	0.0012	-0.0544
Aug-02	480	5	0.0105	0.0155	-0.0050	0.0000	0.0000	-0.0819
Sep-02	175	-305	-0.6354	0.0155	-0.6509	0.4237	0.0146	-0.0431
Oct-02	170	-5	-0.0286	0.0155	-0.0441	0.0019	0.0001	-0.1682
Nov-02	170	0	0.0000	0.0155	-0.0155	0.0002	0.0000	0.0568
Dec-02	180	10	0.0588	0.0155	0.0433	0.0019	0.0001	0.0896
Jan-03	170	-10	-0.0556	0.0155	-0.0711	0.0051	0.0002	-0.0859
Feb-03	170	0	0.0000	0.0155	-0.0155	0.0002	0.0000	0.0277
Mar-03	165	-5	-0.0294	0.0155	-0.0449	0.0020	0.0001	-0.0030
Apr-03	235	70	0.4242	0.0155	0.4087	0.1671	0.0058	0.1328
May-03	250	15	0.0638	0.0155	0.0483	0.0023	0.0001	0.0974
Jun-03	310	60	0.2400	0.0155	0.2245	0.0504	0.0017	0.0217
Jul-03	295	-15	-0.0484	0.0155	-0.0639	0.0041	0.0001	0.0049
Aug-03	280	-15	-0.0508	0.0155	-0.0664	0.0044	0.0002	0.0427

Jumlah 0.6671
Rata-rata 0.0155

$S^2 = 0.08118$

Alpha (α) = 0.0163

Beta (β) = 0.6665

LAMPIRAN 17
RAMAYANA LESTARI SENTOSA TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	5100							
Feb-00	4600	-500	-0.0980	-0.0041	-0.0940	0.0088	0.0003	-0.0940
Mar-00	4425	-175	-0.0380	-0.0041	-0.0340	0.0012	0.0000	0.0117
Apr-00	4025	-400	-0.0904	-0.0041	-0.0863	0.0075	0.0003	-0.0969
May-00	4475	450	0.1118	-0.0041	0.1159	0.0134	0.0005	-0.1375
Jun-00	5600	1125	0.2514	-0.0041	0.2555	0.0653	0.0023	-0.0217
Jul-00	5250	-350	-0.0625	-0.0041	-0.0584	0.0034	0.0001	0.1590
Aug-00	5150	-100	-0.0190	-0.0041	-0.0150	0.0002	0.0000	-0.0445
Sep-00	4375	-775	-0.1505	-0.0041	-0.1464	0.0214	0.0007	-0.0524
Oct-00	4500	125	0.0286	-0.0041	0.0326	0.0011	0.0000	-0.0966
Nov-00	4925	425	0.0944	-0.0041	0.0985	0.0097	0.0003	-0.0379
Dec-00	5250	325	0.0660	-0.0041	0.0701	0.0049	0.0002	0.0589
Jan-01	4975	-275	-0.0524	-0.0041	-0.0483	0.0023	0.0001	-0.0039
Feb-01	2775	-2200	-0.4422	-0.0041	-0.4381	0.1920	0.0066	-0.0263
Mar-01	2700	-75	-0.0270	-0.0041	-0.0230	0.0005	0.0000	0.0223
Apr-01	2625	-75	-0.0278	-0.0041	-0.0237	0.0006	0.0000	0.0063
May-01	2800	175	0.0667	-0.0041	0.0707	0.0050	0.0002	-0.1103
Jun-01	3150	350	0.1250	-0.0041	0.1291	0.0167	0.0006	-0.0599
Jul-01	2925	-225	-0.0714	-0.0041	-0.0674	0.0045	0.0002	0.1330
Aug-01	2800	-125	-0.0427	-0.0041	-0.0387	0.0015	0.0001	0.0782
Sep-01	2425	-375	-0.1339	-0.0041	-0.1299	0.0169	0.0006	0.0148
Oct-01	2625	200	0.0825	-0.0041	0.0865	0.0075	0.0003	-0.0192
Nov-01	2775	150	0.0571	-0.0041	0.0612	0.0037	0.0001	-0.0989
Dec-01	2675	-100	-0.0360	-0.0041	-0.0320	0.0010	0.0000	-0.0223
Jan-02	2850	175	0.0654	-0.0041	0.0695	0.0048	0.0002	-0.0089
Feb-02	2750	-100	-0.0351	-0.0041	-0.0310	0.0010	0.0000	0.0308
Mar-02	3075	325	0.1182	-0.0041	0.1223	0.0149	0.0005	0.1520
Apr-02	3675	600	0.1951	-0.0041	0.1992	0.0397	0.0014	0.0036
May-02	3775	100	0.0272	-0.0041	0.0313	0.0010	0.0000	0.0629
Jun-02	4175	400	0.1060	-0.0041	0.1100	0.0121	0.0004	0.1085
Jul-02	3825	-350	-0.0838	-0.0041	-0.0798	0.0064	0.0002	-0.0544
Aug-02	3125	-700	-0.1830	-0.0041	-0.1789	0.0320	0.0011	-0.0819
Sep-02	3200	75	0.0240	-0.0041	0.0281	0.0008	0.0000	-0.0431
Oct-02	2425	-775	-0.2422	-0.0041	-0.2381	0.0567	0.0020	-0.1682
Nov-02	2425	0	0.0000	-0.0041	0.0041	0.0000	0.0000	0.0568
Dec-02	2525	100	0.0412	-0.0041	0.0453	0.0021	0.0001	0.0896
Jan-03	2250	-275	-0.1089	-0.0041	-0.1048	0.0110	0.0004	-0.0859
Feb-03	2200	-50	-0.0222	-0.0041	-0.0182	0.0003	0.0000	0.0277
Mar-03	2175	-25	-0.0114	-0.0041	-0.0073	0.0001	0.0000	-0.0030
Apr-03	2625	450	0.2069	-0.0041	0.2110	0.0445	0.0015	0.1328
May-03	2850	225	0.0857	-0.0041	0.0898	0.0081	0.0003	0.0974
Jun-03	3225	375	0.1316	-0.0041	0.1356	0.0184	0.0006	0.0217
Jul-03	2850	-375	-0.1163	-0.0041	-0.1122	0.0126	0.0004	0.0049
Aug-03	2950	100	0.0351	-0.0041	0.0392	0.0015	0.0001	0.0427

Jumlah -0.1750
Rata-rata -0.0041

$S^2 = 0.02265$

Alpha (α) = -0.0036

Beta (β) = 0.4170

LAMPIRAN 18
SEMEN GRESIK TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri)) ²	((Rit-E(Ri)) ²)/N	Rmt
Jan-00	9800							
Feb-00	8400	-1400	-0.1429	0.0036	-0.1465	0.0213	0.0007	-0.0940
Mar-00	8650	250	0.0298	0.0036	0.0261	0.0007	0.0000	0.0117
Apr-00	8200	-450	-0.0520	0.0036	-0.0557	0.0031	0.0001	-0.0969
May-00	7400	-800	-0.0976	0.0036	-0.1012	0.0102	0.0004	-0.1375
Jun-00	7950	550	0.0743	0.0036	0.0707	0.0050	0.0002	-0.0217
Jul-00	7110	-840	-0.1057	0.0036	-0.1093	0.0119	0.0004	0.1590
Aug-00	6750	-360	-0.0506	0.0036	-0.0543	0.0029	0.0001	-0.0445
Sep-00	6090	-660	-0.0978	0.0036	-0.1014	0.0103	0.0004	-0.0524
Oct-00	6450	360	0.0591	0.0036	0.0555	0.0031	0.0001	-0.0966
Nov-00	5900	-550	-0.0853	0.0036	-0.0889	0.0079	0.0003	-0.0379
Dec-00	5800	-100	-0.0169	0.0036	-0.0206	0.0004	0.0000	0.0589
Jan-01	5950	150	0.0259	0.0036	0.0222	0.0005	0.0000	-0.0039
Feb-01	6350	400	0.0672	0.0036	0.0636	0.0040	0.0001	-0.0263
Mar-01	4950	-1400	-0.2205	0.0036	-0.2241	0.0502	0.0017	0.0223
Apr-01	3950	-1000	-0.2020	0.0036	-0.2057	0.0423	0.0015	0.0063
May-01	5600	1650	0.1777	0.0036	0.1741	0.0303	0.0009	-0.1103
Jun-01	6150	550	0.0982	0.0036	0.0946	0.0089	0.0003	-0.0599
Jul-01	7450	1300	0.2114	0.0036	0.2077	0.0432	0.0015	0.1330
Aug-01	8900	1450	0.1946	0.0036	0.1910	0.0365	0.0013	0.0782
Sep-01	7350	-1550	-0.1742	0.0036	-0.1778	0.0316	0.0011	0.0148
Oct-01	7100	-250	-0.0340	0.0036	-0.0377	0.0014	0.0000	-0.0192
Nov-01	6400	-700	-0.0986	0.0036	-0.1022	0.0105	0.0004	-0.0989
Dec-01	5500	-900	-0.1406	0.0036	-0.1443	0.0208	0.0007	-0.0223
Jan-02	6550	1050	0.1909	0.0036	0.1873	0.0351	0.0012	-0.0089
Feb-02	6950	400	0.0611	0.0036	0.0574	0.0033	0.0001	0.0308
Mar-02	8200	1250	0.1799	0.0036	0.1762	0.0311	0.0011	0.1520
Apr-02	10200	2000	0.2439	0.0036	0.2403	0.0577	0.0020	0.0036
May-02	9850	-350	-0.0343	0.0036	-0.0380	0.0014	0.0000	0.0629
Jun-02	8400	-1450	-0.1472	0.0036	-0.1508	0.0228	0.0008	0.1085
Jul-02	8000	-400	-0.0476	0.0036	-0.0513	0.0026	0.0001	-0.0544
Aug-02	7350	-650	-0.0813	0.0036	-0.0849	0.0072	0.0002	-0.0819
Sep-02	8450	1100	0.1497	0.0036	0.1460	0.0213	0.0007	-0.0431
Oct-02	7000	-1450	-0.1716	0.0036	-0.1752	0.0307	0.0011	-0.1682
Nov-02	7250	250	0.0357	0.0036	0.0321	0.0010	0.0000	0.0568
Dec-02	8150	900	0.1241	0.0036	0.1205	0.0145	0.0005	0.0896
Jan-03	7400	-750	-0.0920	0.0036	-0.0957	0.0092	0.0003	-0.0859
Feb-03	7300	-100	-0.0135	0.0036	-0.0172	0.0003	0.0000	0.0277
Mar-03	7450	150	0.0205	0.0036	0.0169	0.0003	0.0000	-0.0030
Apr-03	7700	250	0.0336	0.0036	0.0299	0.0009	0.0000	0.1328
May-03	7900	200	0.0260	0.0036	0.0223	0.0005	0.0000	0.0974
Jun-03	7650	-250	-0.0316	0.0036	-0.0353	0.0012	0.0000	0.0217
Jul-03	7000	-650	-0.0850	0.0036	-0.0886	0.0079	0.0003	0.0049
Aug-03	7950	950	0.1357	0.0036	0.1321	0.0174	0.0006	0.0427

Jumlah 0.1565
Rata-rata 0.0036

$S^2_i = 0.02638$

Alpha (α) = 0.0040

Beta (β) = 0.3295

LAMPIRAN 19
TAMBANG TIMAH (PERSERO) TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	3800							
Feb-00	3450	-350	-0.0921	-0.0118	-0.0803	0.0064	0.0002	-0.0940
Mar-00	3100	-350	-0.1014	-0.0118	-0.0897	0.0080	0.0003	0.0117
Apr-00	3050	-50	-0.0161	-0.0118	-0.0043	0.0000	0.0000	-0.0969
May-00	2400	-650	-0.2131	-0.0118	-0.2013	0.0405	0.0014	-0.1375
Jun-00	2600	200	0.0833	-0.0118	0.0951	0.0090	0.0003	-0.0217
Jul-00	2525	-75	-0.0288	-0.0118	-0.0171	0.0003	0.0000	0.1590
Aug-00	2175	-350	-0.1386	-0.0118	-0.1268	0.0161	0.0006	-0.0443
Sep-00	1610	-565	-0.2598	-0.0118	-0.2480	0.0615	0.0021	-0.0524
Oct-00	1550	-60	-0.0373	-0.0118	-0.0255	0.0006	0.0000	-0.0966
Nov-00	1500	-50	-0.0323	-0.0118	-0.0205	0.0004	0.0000	-0.0379
Dec-00	1375	-125	-0.0833	-0.0118	-0.0715	0.0051	0.0002	0.0589
Jan-01	1600	225	0.1636	-0.0118	0.1754	0.0308	0.0011	-0.0039
Feb-01	1775	175	0.1094	-0.0118	0.1212	0.0147	0.0005	-0.0263
Mar-01	1475	-300	-0.1690	-0.0118	-0.1572	0.0247	0.0009	0.0223
Apr-01	1375	-100	-0.0678	-0.0118	-0.0560	0.0031	0.0001	0.0063
May-01	1725	350	0.2545	-0.0118	0.2663	0.0709	0.0024	-0.1103
Jun-01	1725	0	0.0000	-0.0118	0.0118	0.0001	0.0000	-0.0599
Jul-01	1725	0	0.0000	-0.0118	0.0118	0.0001	0.0000	0.1330
Aug-01	1450	-275	-0.1594	-0.0118	-0.1476	0.0218	0.0008	0.0782
Sep-01	1100	-350	-0.2414	-0.0118	-0.2296	0.0527	0.0018	0.0148
Oct-01	1000	-100	-0.0909	-0.0118	-0.0791	0.0063	0.0002	-0.0192
Nov-01	460	-540	-0.5400	-0.0118	-0.5282	0.2790	0.0096	-0.0989
Dec-01	430	-30	-0.0652	-0.0118	-0.0534	0.0029	0.0001	-0.0223
Jan-02	750	320	0.7442	-0.0118	0.7560	0.5715	0.0197	-0.0089
Feb-02	750	0	0.0000	-0.0118	0.0118	0.0001	0.0000	0.0308
Mar-02	650	-100	-0.1333	-0.0118	-0.1215	0.0148	0.0005	0.1520
Apr-02	675	25	0.0385	-0.0118	0.0503	0.0025	0.0001	0.0036
May-02	575	-100	-0.1481	-0.0118	-0.1364	0.0186	0.0006	0.0629
Jun-02	550	-25	-0.0435	-0.0118	-0.0317	0.0010	0.0000	0.1085
Jul-02	470	-80	-0.1455	-0.0118	-0.1337	0.0179	0.0006	-0.0544
Aug-02	425	-45	-0.0957	-0.0118	-0.0839	0.0070	0.0002	-0.0819
Sep-02	335	-90	-0.2118	-0.0118	-0.2000	0.0400	0.0014	-0.0431
Oct-02	325	-10	-0.0299	-0.0118	-0.0181	0.0003	0.0000	-0.1682
Nov-02	295	-30	-0.0923	-0.0118	-0.0805	0.0065	0.0002	0.0568
Dec-02	345	50	0.1695	-0.0118	0.1813	0.0329	0.0011	0.0896
Jan-03	435	90	0.2609	-0.0118	0.2727	0.0743	0.0026	-0.0859
Feb-03	700	265	0.6092	-0.0118	0.6210	0.3856	0.0133	0.0277
Mar-03	600	-100	-0.1429	-0.0118	-0.1311	0.0172	0.0006	-0.0030
Apr-03	700	100	0.1667	-0.0118	0.1785	0.0318	0.0011	0.1328
May-03	750	50	0.0714	-0.0118	0.0832	0.0069	0.0002	0.0974
Jun-03	700	-50	-0.0667	-0.0118	-0.0549	0.0030	0.0001	0.0217
Jul-03	800	100	0.1429	-0.0118	0.1547	0.0239	0.0008	0.0049
Aug-03	900	100	0.1250	-0.0118	0.1368	0.0187	0.0006	0.0427

Jumlah -0.5072
Rata-rata -0.0118

$S^2_i = 0.06655$

Alpha (α) = -0.0114

Beta (β) = 0.3183

LAMPIRAN 20
TELEKOMUNIKASI INDONESIA TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri)) ²	((Rit-E(Ri)) ²)/N	Rmt
Jan-00	3825							
Feb-00	3650	-175	-0.0458	0.0097	-0.0555	0.0031	0.0001	-0.0940
Mar-00	3675	25	0.0068	0.0097	-0.0029	0.0000	0.0000	0.0117
Apr-00	3450	-225	-0.0612	0.0097	-0.0710	0.0050	0.0002	-0.0969
May-00	2825	-625	-0.1812	0.0097	-0.1909	0.0364	0.0013	-0.1375
Jun-00	3075	250	0.0885	0.0097	0.0787	0.0062	0.0002	-0.0217
Jul-00	3065	-10	-0.0033	0.0097	-0.0130	0.0002	0.0000	0.1590
Aug-00	2890	-175	-0.0571	0.0097	-0.0668	0.0045	0.0002	-0.0445
Sep-00	2780	-110	-0.0381	0.0097	-0.0478	0.0023	0.0001	-0.0524
Oct-00	2400	-380	-0.1367	0.0097	-0.1464	0.0214	0.0007	-0.0966
Nov-00	2450	50	0.0208	0.0097	0.0111	0.0001	0.0000	-0.0379
Dec-00	2050	-400	-0.1633	0.0097	-0.1730	0.0299	0.0010	0.0589
Jan-01	2525	475	0.2317	0.0097	0.2220	0.0493	0.0017	-0.0039
Feb-01	2925	400	0.1584	0.0097	0.1487	0.0221	0.0008	-0.0263
Mar-01	2425	-500	-0.1709	0.0097	-0.1807	0.0326	0.0011	0.0223
Apr-01	2400	-25	-0.0103	0.0097	-0.0201	0.0004	0.0000	0.0063
May-01	3000	600	0.2500	0.0097	0.2403	0.0577	0.0020	-0.1103
Jun-01	3200	200	0.0667	0.0097	0.0569	0.0032	0.0001	-0.0599
Jul-01	2975	-225	-0.0703	0.0097	-0.0801	0.0064	0.0002	0.1330
Aug-01	2950	-25	-0.0084	0.0097	-0.0182	0.0003	0.0000	0.0782
Sep-01	2650	-300	-0.1017	0.0097	-0.1114	0.0124	0.0004	0.0148
Oct-01	2825	175	0.0660	0.0097	0.0563	0.0032	0.0001	-0.0192
Nov-01	2750	-75	-0.0265	0.0097	-0.0363	0.0013	0.0000	-0.0989
Dec-01	3200	450	0.1636	0.0097	0.1539	0.0237	0.0008	-0.0223
Jan-02	3700	500	0.1563	0.0097	0.1465	0.0215	0.0007	-0.0089
Feb-02	3625	-75	-0.0203	0.0097	-0.0300	0.0009	0.0000	0.0308
Mar-02	4075	450	0.1241	0.0097	0.1144	0.0131	0.0005	0.1520
Apr-02	4200	125	0.0307	0.0097	0.0209	0.0004	0.0000	0.0036
May-02	4075	-125	-0.0298	0.0097	-0.0395	0.0016	0.0001	0.0629
Jun-02	3750	-325	-0.0798	0.0097	-0.0895	0.0080	0.0003	0.1085
Jul-02	3675	-75	-0.0200	0.0097	-0.0297	0.0009	0.0000	-0.0544
Aug-02	3625	-50	-0.0136	0.0097	-0.0234	0.0005	0.0000	-0.0819
Sep-02	3725	100	0.0276	0.0097	0.0178	0.0003	0.0000	-0.0431
Oct-02	3075	-650	-0.1745	0.0097	-0.1842	0.0339	0.0012	-0.1682
Nov-02	3550	475	0.1545	0.0097	0.1447	0.0209	0.0007	0.0563
Dec-02	3850	300	0.0845	0.0097	0.0748	0.0056	0.0002	0.0896
Jan-03	3375	-475	-0.1234	0.0097	-0.1331	0.0177	0.0006	-0.0859
Feb-03	3575	200	0.0593	0.0097	0.0495	0.0025	0.0001	0.0277
Mar-03	3625	50	0.0140	0.0097	0.0042	0.0000	0.0000	-0.0030
Apr-03	4100	475	0.1310	0.0097	0.1213	0.0147	0.0005	0.1328
May-03	4675	575	0.1402	0.0097	0.1305	0.0170	0.0006	0.0974
Jun-03	4625	-50	-0.0107	0.0097	-0.0204	0.0004	0.0000	0.0217
Jul-03	4400	-225	-0.0486	0.0097	-0.0584	0.0034	0.0001	0.0049
Aug-03	4575	175	0.0398	0.0097	0.0300	0.0009	0.0000	0.0427

Jumlah 0.4192
Rata-rata 0.0097

$S^2i =$ 0.01677

Alpha (α) = 0.0101

Beta (β) = 0.3202

LAMPIRAN 21
TEMPO SCAN PACIFIC TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri))^2	((Rit-E(Ri))^2)/N	Rmt
Jan-00	4350							
Feb-00	3600	-750	-0.1724	0.0093	-0.1817	0.0330	0.0011	-0.0940
Mar-00	3725	125	0.0347	0.0093	0.0254	0.0006	0.0000	0.0117
Apr-00	4075	350	0.0940	0.0093	0.0846	0.0072	0.0002	-0.0969
May-00	3850	-225	-0.0552	0.0093	-0.0645	0.0042	0.0001	-0.1375
Jun-00	3550	-300	-0.0779	0.0093	-0.0873	0.0076	0.0003	-0.0217
Jul-00	3460	-90	-0.0254	0.0093	-0.0347	0.0012	0.0000	0.1590
Aug-00	3360	-100	-0.0289	0.0093	-0.0382	0.0015	0.0001	-0.0445
Sep-00	3150	-210	-0.0625	0.0093	-0.0718	0.0052	0.0002	-0.0524
Oct-00	3000	-150	-0.0476	0.0093	-0.0570	0.0032	0.0001	-0.0966
Nov-00	3225	225	0.0750	0.0093	0.0657	0.0043	0.0001	-0.0379
Dec-00	3075	-150	-0.0465	0.0093	-0.0558	0.0031	0.0001	0.0589
Jan-01	2975	-100	-0.0325	0.0093	-0.0419	0.0018	0.0001	-0.0039
Feb-01	3150	175	0.0588	0.0093	0.0495	0.0024	0.0001	-0.0263
Mar-01	2750	-400	-0.1270	0.0093	-0.1363	0.0186	0.0006	0.0223
Apr-01	2425	-325	-0.1182	0.0093	-0.1275	0.0163	0.0006	0.0063
May-01	2825	400	0.1649	0.0093	0.1556	0.0242	0.0008	-0.1103
Jun-01	3150	325	0.1150	0.0093	0.1057	0.0112	0.0004	-0.0599
Jul-01	3050	-100	-0.0317	0.0093	-0.0411	0.0017	0.0001	0.1330
Aug-01	2925	-125	-0.0410	0.0093	-0.0503	0.0025	0.0001	0.0782
Sep-01	2600	-325	-0.1111	0.0093	-0.1204	0.0145	0.0005	0.0148
Oct-01	3050	450	0.1731	0.0093	0.1637	0.0268	0.0009	-0.0192
Nov-01	3050	0	0.0000	0.0093	-0.0093	0.0001	0.0000	-0.0989
Dec-01	3250	200	0.0656	0.0093	0.0562	0.0032	0.0001	-0.0223
Jan-02	4450	1200	0.3692	0.0093	0.3599	0.1295	0.0045	-0.0089
Feb-02	4550	100	0.0225	0.0093	0.0131	0.0002	0.0000	0.0308
Mar-02	5000	450	0.0989	0.0093	0.0896	0.0080	0.0003	0.1520
Apr-02	6150	1150	0.2300	0.0093	0.2207	0.0487	0.0017	0.0036
May-02	6400	250	0.0407	0.0093	0.0313	0.0010	0.0000	0.0629
Jun-02	5800	-600	-0.0938	0.0093	-0.1031	0.0106	0.0004	0.1085
Jul-02	5000	-800	-0.1379	0.0093	-0.1473	0.0217	0.0007	-0.0544
Aug-02	4350	-650	-0.1300	0.0093	-0.1393	0.0194	0.0007	-0.0819
Sep-02	3725	-625	-0.1437	0.0093	-0.1530	0.0234	0.0008	-0.0431
Oct-02	3850	125	0.0336	0.0093	0.0242	0.0006	0.0000	-0.1682
Nov-02	4050	200	0.0519	0.0093	0.0426	0.0018	0.0001	0.0568
Dec-02	4125	75	0.0185	0.0093	0.0092	0.0001	0.0000	0.0896
Jan-03	3925	-200	-0.0485	0.0093	-0.0578	0.0033	0.0001	-0.0859
Feb-03	4400	475	0.1210	0.0093	0.1117	0.0125	0.0004	0.0277
Mar-03	4575	175	0.0398	0.0093	0.0304	0.0009	0.0000	-0.0030
Apr-03	5350	775	0.1694	0.0093	0.1601	0.0256	0.0009	0.1328
May-03	5350	0	0.0000	0.0093	-0.0093	0.0001	0.0000	0.0974
Jun-03	4925	-425	-0.0794	0.0093	-0.0888	0.0079	0.0003	0.0217
Jul-03	4875	-50	-0.0102	0.0093	-0.0195	0.0004	0.0000	0.0049
Aug-03	5100	225	0.0462	0.0093	0.0368	0.0014	0.0000	0.0427

Jumlah 0.4014
Rata-rata 0.0093

$S^2_i = 0.01764$

Alpha (α) = 0.0095

Beta (β) = 0.1218

LAMPIRAN 22
UNITED TRACTORS, TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri)) ²	((Rit-E(Ri)) ²)/N	Rmt
Jan-00	6900							
Feb-00	6500	-400	-0.0580	-0.0261	-0.0318	0.0010	0.0000	-0.0940
Mar-00	7625	1125	0.1731	-0.0261	0.1992	0.0397	0.0014	0.0117
Apr-00	6550	-1075	-0.1410	-0.0261	-0.1148	0.0132	0.0005	-0.0969
May-00	5675	-875	-0.1336	-0.0261	-0.1075	0.0115	0.0004	-0.1375
Jun-00	2225	-3450	-0.6079	-0.0261	-0.5818	0.3385	0.0117	-0.0217
Jul-00	2015	-210	-0.0944	-0.0261	-0.0682	0.0047	0.0002	0.1590
Aug-00	1880	-135	-0.0670	-0.0261	-0.0409	0.0017	0.0001	-0.0445
Sep-00	400	-1480	-0.7872	-0.0261	-0.7611	0.5793	0.0200	-0.0524
Oct-00	405	5	0.0125	-0.0261	0.0386	0.0015	0.0001	-0.0966
Nov-00	425	20	0.0494	-0.0261	0.0755	0.0057	0.0002	-0.0579
Dec-00	425	0	0.0000	-0.0261	0.0261	0.0007	0.0000	0.0589
Jan-01	435	10	0.0235	-0.0261	0.0497	0.0025	0.0001	-0.0039
Feb-01	460	25	0.0575	-0.0261	0.0836	0.0070	0.0002	-0.0263
Mar-01	350	-110	-0.2391	-0.0261	-0.2130	0.0454	0.0016	0.0223
Apr-01	295	-55	-0.1571	-0.0261	-0.1310	0.0172	0.0006	0.0063
May-01	380	85	0.2881	-0.0261	0.3143	0.0988	0.0034	-0.1103
Jun-01	380	0	0.0000	-0.0261	0.0261	0.0007	0.0000	-0.0599
Jul-01	435	55	0.1447	-0.0261	0.1709	0.0292	0.0010	0.1330
Aug-01	450	15	0.0345	-0.0261	0.0606	0.0037	0.0001	0.0782
Sep-01	355	-95	-0.2111	-0.0261	-0.1850	0.0342	0.0012	0.0148
Oct-01	365	10	0.0282	-0.0261	0.0543	0.0029	0.0001	-0.0192
Nov-01	355	-10	-0.0274	-0.0261	-0.0013	0.0000	0.0000	-0.0989
Dec-01	360	5	0.0141	-0.0261	0.0402	0.0016	0.0001	-0.0223
Jan-02	435	75	0.2083	-0.0261	0.2345	0.0550	0.0019	-0.0089
Feb-02	455	20	0.0460	-0.0261	0.0721	0.0052	0.0002	0.0308
Mar-02	455	0	0.0000	-0.0261	0.0261	0.0007	0.0000	0.1520
Apr-02	550	95	0.2088	-0.0261	0.2349	0.0552	0.0019	0.0036
May-02	575	25	0.0455	-0.0261	0.0716	0.0051	0.0002	0.0629
Jun-02	550	-25	-0.0435	-0.0261	-0.0173	0.0003	0.0000	0.1085
Jul-02	435	-115	-0.2091	-0.0261	-0.1830	0.0335	0.0012	-0.0544
Aug-02	385	-50	-0.1149	-0.0261	-0.0888	0.0079	0.0003	-0.0819
Sep-02	315	-70	-0.1818	-0.0261	-0.1557	0.0242	0.0008	-0.0431
Oct-02	270	-45	-0.1429	-0.0261	-0.1167	0.0136	0.0005	-0.1682
Nov-02	260	-10	-0.0370	-0.0261	-0.0109	0.0001	0.0000	0.0568
Dec-02	305	45	0.1731	-0.0261	0.1992	0.0397	0.0014	0.0896
Jan-03	270	-35	-0.1148	-0.0261	-0.0886	0.0079	0.0003	-0.0859
Feb-03	290	20	0.0741	-0.0261	0.1002	0.0100	0.0003	0.0277
Mar-03	285	-5	-0.0172	-0.0261	0.0089	0.0001	0.0000	-0.0030
Apr-03	405	120	0.4211	-0.0261	0.4472	0.2000	0.0069	0.1328
May-03	525	120	0.2963	-0.0261	0.3224	0.1040	0.0036	0.0974
Jun-03	475	-50	-0.0952	-0.0261	-0.0691	0.0048	0.0002	0.0217
Jul-03	550	75	0.1579	-0.0261	0.1840	0.0339	0.0012	0.0049
Aug-03	495	-55	-0.1000	-0.0261	-0.0739	0.0055	0.0002	0.0427

Jumlah -1.1238
Rata-rata -0.0261

$S^2_i = 0.06369$

Alpha (α) = -0.0251

Beta (β) = 0.8170

LAMPIRAN 23
Perhitungan Return Pasar, E(Rm),
dan Variance Tingkat Keuntungan Pasar (S²m)

BULAN	IHSG	IHSG-(IHSGt-1)	Rmt	E(Rm)	Rmt-E(Rm)	(Rmt-E(Rm))^2	((Rmt-E(Rm))^2/N)
Jan-00	636.372						
Feb-00	576.542	-59.830	-0.09402	-0.00121	-0.09280	0.00861	0.000297
Mar-00	583.276	6.734	0.01168	-0.00121	0.01289	0.00017	0.000006
Apr-00	526.737	-56.539	-0.09693	-0.00121	-0.09572	0.00916	0.000316
May-00	454.327	-72.410	-0.13747	-0.00121	-0.13626	0.01857	0.000640
Jun-00	444.448	-9.879	-0.02174	-0.00121	-0.02053	0.00042	0.000015
Jul-00	515.110	70.662	0.15899	-0.00121	0.16020	0.02566	0.000885
Aug-00	492.193	-22.917	-0.04449	-0.00121	-0.04328	0.00187	0.000065
Sep-00	466.380	-25.813	-0.05244	-0.00121	-0.05123	0.00262	0.000091
Oct-00	421.336	-45.044	-0.09658	-0.00121	-0.09537	0.00910	0.000314
Nov-00	405.347	-15.989	-0.03795	-0.00121	-0.03674	0.00135	0.000047
Dec-00	429.214	23.867	0.05888	-0.00121	0.06009	0.00361	0.000125
Jan-01	427.552	-1.662	-0.00387	-0.00121	-0.00266	0.00001	0.000000
Feb-01	416.321	-11.231	-0.02627	-0.00121	-0.02506	0.00063	0.000022
Mar-01	425.614	9.293	0.02232	-0.00121	0.02353	0.00055	0.000019
Apr-01	428.303	2.689	0.00632	-0.00121	0.00753	0.00006	0.000002
May-01	381.050	-47.253	-0.11033	-0.00121	-0.10911	0.01191	0.000411
Jun-01	358.232	-22.818	-0.05988	-0.00121	-0.05867	0.00344	0.000119
Jul-01	405.863	47.631	0.13296	-0.00121	0.13417	0.01800	0.000621
Aug-01	437.620	31.757	0.07825	-0.00121	0.07946	0.00631	0.000218
Sep-01	444.081	6.461	0.01476	-0.00121	0.01598	0.00026	0.000009
Oct-01	435.552	-8.529	-0.01921	-0.00121	-0.01799	0.00032	0.000011
Nov-01	392.479	-43.073	-0.09889	-0.00121	-0.09768	0.00954	0.000329
Dec-01	383.735	-8.744	-0.02228	-0.00121	-0.02107	0.00044	0.000015
Jan-02	380.308	-3.427	-0.00893	-0.00121	-0.00772	0.00006	0.000002
Feb-02	392.036	11.728	0.03084	-0.00121	0.03205	0.00103	0.000035
Mar-02	451.636	59.600	0.15203	-0.00121	0.15324	0.02348	0.000810
Apr-02	453.246	1.610	0.00356	-0.00121	0.00478	0.00002	0.000001
May-02	481.775	28.529	0.06294	-0.00121	0.06416	0.00412	0.000142
Jun-02	534.062	52.287	0.10853	-0.00121	0.10974	0.01204	0.000415
Jul-02	505.009	-29.053	-0.05440	-0.00121	-0.05319	0.00283	0.000098
Aug-02	463.669	-41.340	-0.08186	-0.00121	-0.08065	0.00650	0.000224
Sep-02	443.674	-19.995	-0.04312	-0.00121	-0.04191	0.00176	0.000061
Oct-02	369.044	-74.630	-0.16821	-0.00121	-0.16700	0.02789	0.000962
Nov-02	390.000	20.956	0.05678	-0.00121	0.05800	0.00336	0.000116
Dec-02	424.945	34.945	0.08960	-0.00121	0.09081	0.00825	0.000284
Jan-03	388.443	-36.502	-0.08590	-0.00121	-0.08469	0.00717	0.000247
Feb-03	399.220	10.777	0.02774	-0.00121	0.02896	0.00084	0.000029
Mar-03	398.004	-1.216	-0.00305	-0.00121	-0.00183	0.00000	0.000000
Apr-03	450.861	52.857	0.13281	-0.00121	0.13402	0.01796	0.000619
May-03	494.776	43.915	0.09740	-0.00121	0.09861	0.00972	0.000335
Jun-03	505.499	10.723	0.02167	-0.00121	0.02288	0.00052	0.000018
Jul-03	507.985	2.486	0.00492	-0.00121	0.00613	0.00004	0.000001
Aug-03	529.675	21.690	0.04270	-0.00121	0.04391	0.00193	0.000066
		Jumlah	-0.05213			S ² m=	0.009040
		Rata-rata	-0.00121				

LAMPIRAN 18
SEMEN GRESIK TBK
Perhitungan Tingkat Return Saham, E(Ri)
dan Variance dari Tingkat Keuntungan Saham

BULAN	HARGA	Pit-Pit-1	Rit	E(Ri)	Rit-E(Ri)	(Rit-E(Ri)) ²	((Rit-E(Ri)) ²)/N	Rmt
Jan-00	9800							
Feb-00	8400	-1400	-0,1429	0,0036	-0,1465	0,0215	0,0007	-0,0940
Mar-00	8650	250	0,0298	0,0036	0,0261	0,0007	0,0000	0,0117
Apr-00	8200	-450	-0,0520	0,0036	-0,0557	0,0031	0,0001	-0,0969
Mei-00	7400	-800	-0,0976	0,0036	-0,1012	0,0102	0,0004	-0,1375
Jun-00	7950	550	0,0743	0,0036	0,0707	0,0050	0,0002	-0,0217
Jul-00	7110	-840	-0,1057	0,0036	-0,1093	0,0119	0,0004	0,1590
Agust-00	6750	-360	-0,0506	0,0036	-0,0543	0,0029	0,0001	-0,0445
Sep-00	6090	-660	-0,0978	0,0036	-0,1014	0,0103	0,0004	-0,0524
Okt-00	6450	360	0,0591	0,0036	0,0555	0,0031	0,0001	-0,0966
Nop-00	5900	-550	-0,0853	0,0036	-0,0889	0,0079	0,0003	-0,0379
Des-00	5800	-100	-0,0169	0,0036	-0,0206	0,0004	0,0000	0,0589
Jan-01	5950	150	0,0259	0,0036	0,0222	0,0005	0,0000	-0,0039
Feb-01	6350	400	0,0672	0,0036	0,0636	0,0040	0,0001	-0,0263
Mar-01	4950	-1400	-0,2205	0,0036	-0,2241	0,0502	0,0017	0,0223
Apr-01	3950	-1000	-0,2020	0,0036	-0,2057	0,0423	0,0015	0,0063
Mei-01	5600	1650	0,4177	0,0036	0,4141	0,1715	0,0059	-0,1103
Jun-01	6150	550	0,0982	0,0036	0,0946	0,0089	0,0003	-0,0599
Jul-01	7450	1300	0,2114	0,0036	0,2077	0,0432	0,0015	0,1330
Agust-01	8900	1450	0,1946	0,0036	0,1910	0,0365	0,0013	0,0782
Sep-01	7350	-1550	-0,1742	0,0036	-0,1778	0,0316	0,0011	0,0148
Okt-01	7100	-250	-0,0340	0,0036	-0,0377	0,0014	0,0000	-0,0192
Nop-01	6400	-700	-0,0986	0,0036	-0,1022	0,0105	0,0004	-0,0989
Des-01	5500	-900	-0,1406	0,0036	-0,1443	0,0208	0,0007	-0,0223
Jan-02	6550	1050	0,1909	0,0036	0,1873	0,0351	0,0012	-0,0089
Feb-02	6950	400	0,0611	0,0036	0,0574	0,0033	0,0001	0,0308
Mar-02	8200	1250	0,1799	0,0036	0,1762	0,0311	0,0011	0,1520
Apr-02	10200	2000	0,2439	0,0036	0,2403	0,0577	0,0020	0,0036
Mei-02	9850	-350	-0,0343	0,0036	-0,0380	0,0014	0,0000	0,0629
Jun-02	8400	-1450	-0,1472	0,0036	-0,1508	0,0228	0,0008	0,1085
Jul-02	8000	-400	-0,0476	0,0036	-0,0513	0,0026	0,0001	-0,0544
Agust-02	7350	-650	-0,0813	0,0036	-0,0849	0,0072	0,0002	-0,0819
Sep-02	8450	1100	0,1497	0,0036	0,1460	0,0213	0,0007	-0,0431
Okt-02	7000	-1450	-0,1716	0,0036	-0,1752	0,0307	0,0011	-0,1682
Nop-02	7250	250	0,0357	0,0036	0,0321	0,0010	0,0000	0,0568
Des-02	8150	900	0,1241	0,0036	0,1205	0,0145	0,0005	0,0896
Jan-03	7400	-750	-0,0920	0,0036	-0,0957	0,0092	0,0003	-0,0859
Feb-03	7300	-100	-0,0135	0,0036	-0,0172	0,0003	0,0000	0,0277
Mar-03	7450	150	0,0205	0,0036	0,0169	0,0003	0,0000	-0,0030
Apr-03	7700	250	0,0336	0,0036	0,0299	0,0009	0,0000	0,1328
Mei-03	7900	200	0,0260	0,0036	0,0223	0,0005	0,0000	0,0974
Jun-03	7650	-250	-0,0316	0,0036	-0,0353	0,0012	0,0000	0,0217
Jul-03	7000	-650	-0,0850	0,0036	-0,0886	0,0079	0,0003	0,0049
Agust-03	7950	950	0,1357	0,0036	0,1321	0,0174	0,0006	0,0427

Jumlah 0,1565
Rata-rata 0,0036

$S^2 =$ 0,02638

Alpha (α) = 0,0040
Beta (β) = 0,3295

LAMPIRAN 25
PERHITUNGAN ERB
ERB = (E(Ri)-Rf)/Bi

NO	SAHAM	E(Ri)	Rf	Bi	(E(Ri)-Rf)	ERB
1	AALI	0.00950	0.01168	0.49927	-0.00219	-0.00438
2	ANTM	0.00143	0.01168	0.30287	-0.01025	-0.03384
3	ASII	0.01509	0.01168	0.64530	0.00341	0.00528
4	AUTO	-0.00474	0.01168	0.34170	-0.01642	-0.04807
5	BMTR	0.02904	0.01168	0.42233	0.01736	0.04110
6	GJTL	0.00372	0.01168	0.71920	-0.00796	-0.01107
7	GGRM	-0.00624	0.01168	0.44096	-0.01792	-0.04064
8	HMSP	-0.00631	0.01168	0.35228	-0.01800	-0.05109
9	INDF	-0.03187	0.01168	0.62730	-0.04355	-0.06943
10	ISAT	-0.00469	0.01168	0.17258	-0.01638	-0.09489
11	KLBF	-0.00003	0.01168	0.80917	-0.01171	-0.01447
12	MEDC	-0.01292	0.01168	0.18442	-0.02460	-0.13342
13	MLPL	-0.02204	0.01168	0.63159	-0.03373	-0.05340
14	MPPA	-0.01057	0.01168	0.40237	-0.02225	-0.05530
15	PNBN	0.01551	0.01168	0.66652	0.00383	0.00575
16	RALS	-0.00407	0.01168	0.41696	-0.01576	-0.03779
17	SMGR	0.00364	0.01168	0.32954	-0.00804	-0.02441
18	TINS	-0.01179	0.01168	0.31830	-0.02348	-0.07377
19	TLKM	0.00975	0.01168	0.32020	-0.00193	-0.00604
20	TSPC	0.00933	0.01168	0.12178	-0.00235	-0.01930
21	UNTR	-0.02614	0.01168	0.81704	-0.03782	-0.04629

LAMPIRAN 26
PERHITUNGAN S_i DAN S^{2ei} SAHAM
 $S^{2ei} = S^{2i} - (B_i^2 * S^{2m})$

NO	SAHAM	B_i	B_i^2	S^{2m}	S^{2i}	S_i	$B_i^2 * S^{2m}$	S^{2ei}
1	AALI	0.49927	0.24927	0.00904	0.04675	0.21623	0.00225	0.04450
2	ANTM	0.30287	0.09173	0.00904	0.02910	0.17060	0.00083	0.02828
3	ASII	0.64530	0.41641	0.00904	0.04359	0.20879	0.00376	0.03983
4	AUTO	0.34170	0.11676	0.00904	0.02734	0.16536	0.00106	0.02629
5	BMTR	0.42233	0.17836	0.00904	0.03873	0.19681	0.00161	0.03712
6	GJTL	0.71920	0.51726	0.00904	0.05938	0.24369	0.00468	0.05471
7	GGRM	0.44096	0.19445	0.00904	0.02323	0.15242	0.00176	0.02147
8	HMSP	0.35228	0.12410	0.00904	0.04332	0.20813	0.00112	0.04220
9	INDF	0.62730	0.39350	0.00904	0.03934	0.19834	0.00356	0.03578
10	ISAT	0.17258	0.02979	0.00904	0.02245	0.14983	0.00027	0.02218
11	KLBF	0.80917	0.65476	0.00904	0.03527	0.18780	0.00592	0.02935
12	MEDC	0.18442	0.03401	0.00904	0.03697	0.19228	0.00031	0.03666
13	MLPL	0.63159	0.39891	0.00904	0.04659	0.21585	0.00361	0.04298
14	MPPA	0.40237	0.16190	0.00904	0.02217	0.14891	0.00146	0.02071
15	PNBN	0.66652	0.44424	0.00904	0.08118	0.28492	0.00402	0.07716
16	RALS	0.41696	0.17386	0.00904	0.02265	0.15052	0.00157	0.02108
17	SMGR	0.32954	0.10860	0.00904	0.02638	0.16240	0.00098	0.02539
18	TINS	0.31830	0.10132	0.00904	0.06655	0.25797	0.00092	0.06563
19	TLKM	0.32020	0.10253	0.00904	0.01677	0.12949	0.00093	0.01584
20	TSPC	0.12178	0.01483	0.00904	0.01764	0.13280	0.00013	0.01750
21	UNTR	0.81704	0.66756	0.00904	0.06369	0.25237	0.00603	0.05766

LAMPIRAN 27
PERHITUNGAN CUT OF RATE (Ci)

NO	SAHAM	E(R) _i	R _i	E(R) _i -R _f	BETA	S ² m	S ² e _i	BETA ²	S ² m * {(E(R) _i -R _f)/E(R) _i } / S ² e _i	1+S ² m(B _i ² /S ² e _i ²)	C _i
1	AALI	0.00950	0.01168	-0.00219	0.49927	0.00904	0.04450	0.24927	-0.00022	1.05064	-0.00021
2	ANIM	0.00143	0.01168	-0.01025	0.30287	0.00904	0.02828	0.09173	-0.00099	1.02933	-0.00096
3	ASII	0.01309	0.01168	0.00341	0.64530	0.00904	0.03983	0.41641	0.00050	1.09451	0.00046
4	AUTO	-0.00474	0.01168	-0.01642	0.34170	0.00904	0.02629	0.11676	-0.00193	1.04015	-0.00186
5	BMTR	0.02904	0.01168	0.01736	0.42233	0.00904	0.03712	0.17836	0.00179	1.04343	0.00171
6	GJTL	0.00372	0.01168	-0.00796	0.71920	0.00904	0.05471	0.51726	-0.00095	1.08547	-0.00087
7	GGRM	-0.00624	0.01168	-0.01792	0.44096	0.00904	0.02147	0.19445	-0.00333	1.08186	-0.00308
8	IINSIP	-0.00631	0.01168	-0.01800	0.35228	0.00904	0.04220	0.12410	-0.00136	1.02659	-0.00132
9	INDF	-0.03187	0.01168	-0.04355	0.62730	0.00904	0.03578	0.39350	-0.00690	1.09942	-0.00628
9	ISAT	-0.00469	0.01168	-0.01638	0.17258	0.00904	0.02218	0.02979	-0.00115	1.01214	-0.00114
10	KLBF	-0.00003	0.01168	-0.01171	0.80917	0.00904	0.02935	0.65476	-0.00292	1.20166	-0.00243
11	MFDX	-0.01292	0.01168	-0.02460	0.18442	0.00904	0.03666	0.03401	-0.00112	1.00839	-0.00111
12	MPL	-0.02204	0.01168	-0.03373	0.63159	0.00904	0.04298	0.39891	-0.00448	1.08389	-0.00413
13	MPPA	-0.01057	0.01168	-0.02225	0.40237	0.00904	0.02071	0.16190	-0.00391	1.07067	-0.00365
14	PBBN	0.01551	0.01168	0.00383	0.66652	0.00904	0.07716	0.44424	0.00030	1.05204	0.00028
15	RALS	-0.00407	0.01168	-0.01576	0.41696	0.00904	0.02108	0.17386	-0.00282	1.07454	-0.00262
16	SMGR	0.00364	0.01168	-0.00804	0.32954	0.00904	0.02539	0.10860	-0.00094	1.03866	-0.00091
17	TINS	-0.01179	0.01168	-0.02348	0.31830	0.00904	0.06563	0.10132	-0.00103	1.01395	-0.00102
18	TKM	0.00975	0.01168	-0.00193	0.32020	0.00904	0.01584	0.10253	-0.00035	1.05851	-0.00033
19	TSPC	0.00933	0.01168	-0.00235	0.12178	0.00904	0.01750	0.01483	-0.00015	1.00766	-0.00015
20	UNTR	-0.02614	0.01168	-0.03782	0.81704	0.00904	0.05766	0.66736	-0.00484	1.10467	-0.00439

LAMPIRAN 28
PEMILIHAN KANDIDAT PORTOFOLIO
ERB : Ci

NO	SAHAM	ERB	Ci	ERB : Ci	Keterangan
1	AALI	-0,00438	-0,00021	ERB < Ci	Bukan Kandidat Portofolio
2	ANTM	-0,03384	-0,00096	ERB < Ci	Bukan Kandidat Portofolio
3	ASII	0,00528	0,00046	ERB > Ci	Kandidat Portofolio
4	AUTO	-0,04807	-0,00186	ERB < Ci	Bukan Kandidat Portofolio
5	BMTR	0,04110	0,00171	ERB > Ci	Kandidat Portofolio
6	GJTL	-0,01107	-0,00087	ERB < Ci	Bukan Kandidat Portofolio
7	GGRM	-0,04064	-0,00308	ERB < Ci	Bukan Kandidat Portofolio
8	HMSP	-0,05109	-0,00132	ERB < Ci	Bukan Kandidat Portofolio
9	INDF	-0,06943	-0,00628	ERB < Ci	Bukan Kandidat Portofolio
10	ISAT	-0,09489	-0,00114	ERB < Ci	Bukan Kandidat Portofolio
11	KLBF	-0,01447	-0,00243	ERB < Ci	Bukan Kandidat Portofolio
12	MEDC	-0,13342	-0,00111	ERB < Ci	Bukan Kandidat Portofolio
13	MLPL	-0,05340	-0,00413	ERB < Ci	Bukan Kandidat Portofolio
14	MPPA	-0,05530	-0,00365	ERB < Ci	Bukan Kandidat Portofolio
15	PNBN	0,00575	0,00028	ERB > Ci	Kandidat Portofolio
16	RALS	-0,03779	-0,00262	ERB < Ci	Bukan Kandidat Portofolio
17	SMGR	-0,02441	-0,00091	ERB < Ci	Bukan Kandidat Portofolio
18	TINS	-0,07377	-0,00102	ERB < Ci	Bukan Kandidat Portofolio
19	TLKM	-0,00604	-0,00033	ERB < Ci	Bukan Kandidat Portofolio
20	TSPC	-0,01930	-0,00015	ERB < Ci	Bukan Kandidat Portofolio
21	UNTR	-0,04629	-0,00439	ERB < Ci	Bukan Kandidat Portofolio

LAMPIRAN 29

Perhitungan Proporsi Dana Masing-masing Saham, Beta Portofolio, dan Alpha Portofolio

NO	SAHAM	Alpha	Bi	S ² ei	Bi/S ² ei	ERBi	Ci*	ERBi-Ci*	Zi	Σzi	Xi	Xi ²	Xi*Bi	Xi*Alpha I	Xi ² *S ² ei
1	ASII	0.01587	0.64530	0.04359	14.80223	0.005278	0.00171	0.00357	0.05280	0.48228	0.109	0.01199	0.07065	0.00174	0.00052
2	BMTR	0.02955	0.42233	0.03873	10.90311	0.041101	0.00171	0.03939	0.42948	0.48228	0.891	0.79301	0.37609	0.02632	0.03072
3	PBNB	0.016322	0.666516	0.08117895	8.21045	0.005746	0.00171	0.00403	0.03313	0.48228	0.069	0.00472	0.04578	0.00112	0.00038
Jumlah										0.48228	1.000	1	0.44674	0.02806	0.03124

Beta Portofolio 0.44674
 Alpha Portofolio 0.02806

E(Rp) (Keuntungan) **0.02752**
 σp² (Varians) **0.035278**

Keterangan : Ci* adalah Ci terbesar diantara Kandidat Portofolio

LAMPIRAN 30
PT. ASTRA AGRO LESTARI
Contoh Perhitungan Alpha dan Beta

BULAN	Rit	Rmt	X	Y	X2	XY
Feb-00	-0.0845	-0.0940	-0.0940	-0.0845	0.0088	0.0079
Mar-00	0.0615	0.0117	0.0117	0.0615	0.0001	0.0007
Apr-00	-0.0290	-0.0969	-0.0969	-0.0290	0.0094	0.0028
May-00	-0.0746	-0.1375	-0.1375	-0.0746	0.0189	0.0103
Jun-00	0.1129	-0.0217	-0.0217	0.1129	0.0005	-0.0025
Jul-00	-0.0696	0.1590	0.1590	-0.0696	0.0253	-0.0111
Aug-00	-0.1371	-0.0445	-0.0445	-0.1371	0.0020	0.0061
Sep-00	-0.1552	-0.0524	-0.0524	-0.1552	0.0028	0.0081
Oct-00	-0.1239	-0.0966	-0.0966	-0.1239	0.0093	0.0120
Nov-00	-0.0244	-0.0379	-0.0379	-0.0244	0.0014	0.0009
Dec-00	-0.0250	0.0589	0.0589	-0.0250	0.0035	-0.0015
Jan-01	-0.1026	-0.0039	-0.0039	-0.1026	0.0000	0.0004
Feb-01	-0.0571	-0.0263	-0.0263	-0.0571	0.0007	0.0015
Mar-01	-0.2424	0.0223	0.0223	-0.2424	0.0005	-0.0054
Apr-01	-0.2160	0.0063	0.0063	-0.2160	0.0000	-0.0014
May-01	0.2755	-0.1103	-0.1103	0.2755	0.0122	-0.0304
Jun-01	0.5200	-0.0599	-0.0599	0.5200	0.0036	-0.0311
Jul-01	0.5789	0.1330	0.1330	0.5789	0.0177	0.0770
Aug-01	-0.1333	0.0782	0.0782	-0.1333	0.0061	-0.0104
Sep-01	-0.0962	0.0148	0.0148	-0.0962	0.0002	-0.0014
Oct-01	-0.1277	-0.0192	-0.0192	-0.1277	0.0004	0.0025
Nov-01	-0.0732	-0.0989	-0.0989	-0.0732	0.0098	0.0072
Dec-01	-0.0263	-0.0223	-0.0223	-0.0263	0.0005	0.0006
Jan-02	0.2162	-0.0089	-0.0089	0.2162	0.0001	-0.0019
Feb-02	0.2222	0.0308	0.0308	0.2222	0.0010	0.0069
Mar-02	0.1636	0.1520	0.1520	0.1636	0.0231	0.0249
Apr-02	0.1406	0.0036	0.0036	0.1406	0.0000	0.0005
May-02	0.0822	0.0629	0.0629	0.0822	0.0040	0.0052
Jun-02	0.0000	0.1085	0.1085	0.0000	0.0118	0.0000
Jul-02	-0.0759	-0.0544	-0.0544	-0.0759	0.0030	0.0041
Aug-02	-0.0959	-0.0819	-0.0819	-0.0959	0.0067	0.0078
Sep-02	-0.2879	-0.0431	-0.0431	-0.2879	0.0019	0.0124
Oct-02	0.0426	-0.1682	-0.1682	0.0426	0.0283	-0.0072
Nov-02	0.0204	0.0568	0.0568	0.0204	0.0032	0.0012
Dec-02	0.2400	0.0896	0.0896	0.2400	0.0080	0.0215
Jan-03	0.1129	-0.0859	-0.0859	0.1129	0.0074	-0.0097
Feb-03	-0.2029	0.0277	0.0277	-0.2029	0.0008	-0.0056
Mar-03	-0.0545	-0.0030	-0.0030	-0.0545	0.0000	0.0002
Apr-03	0.1731	0.1328	0.1328	0.1731	0.0176	0.0230
May-03	0.0492	0.0974	0.0974	0.0492	0.0095	0.0048
Jun-03	-0.1250	0.0217	0.0217	-0.1250	0.0005	-0.0027
Jul-03	-0.0179	0.0049	0.0049	-0.0179	0.0000	-0.0001
Aug-03	0.0545	0.0427	0.0427	0.0545	0.0018	0.0023

Jumlah -0.0521 0.4084 0.2622 0.1304

RATA2 -0.00121 0.00950

nΣXY 5.60672

ΣXΣY -0.02129

5.6280078

nΣX² 11.27512

(ΣX)² 0.00272

11.27240

BETA

0.49927

ALPHA

0.01010

LAMPIRAN 31

NPar Tests

Mann-Whitney Test

Ranks

	Portofolio	N	Mean Rank	Sum of Ranks
Tingkat Keuntungan Yang Diharapkan (E(Rit)	Indek Tunggal	3	4.17	12.50
	Random	3	2.83	8.50
	Total	6		

Test Statistics^b

	Tingkat Keuntungan Yang Diharapkan (E(Rit)
Mann-Whitney U	2.500
Wilcoxon W	8.500
Z	-.886
Asymp. Sig. (2-tailed)	.376
Exact Sig. [2*(1-tailed Sig.)]	.400 ^a

a. Not corrected for ties.

b. Grouping Variable: Portofolio