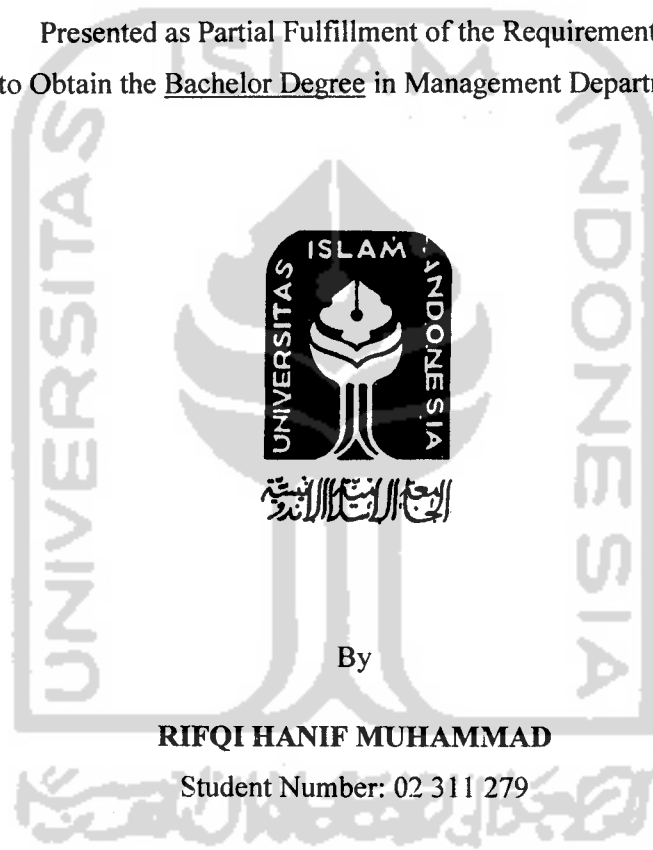


**TEST OF CAPITAL ASSET PRICING MODEL;
JAKARTA STOCK EXCHANGE, YEAR 2005**

A THESIS

Presented as Partial Fulfillment of the Requirements
to Obtain the Bachelor Degree in Management Department



By

RIFQI HANIF MUHAMMAD

Student Number: 02 311 279

**DEPARTMENT OF MANAGEMENT
INTERNATIONAL PROGRAM
FACULTY OF ECONOMICS
ISLAMIC UNIVERSITY OF INDONESIA
YOGYAKARTA
2006**


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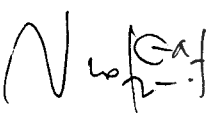
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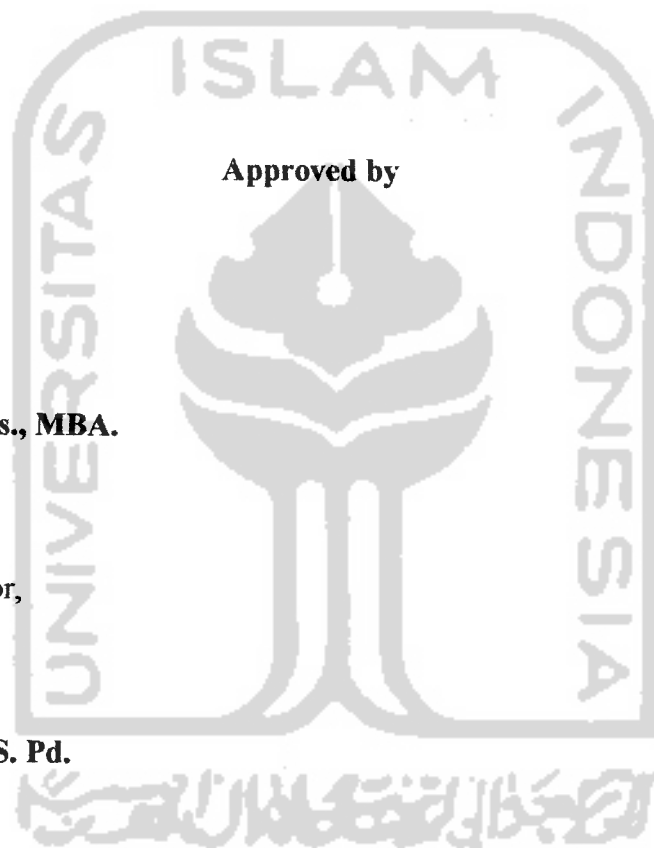


Abdul Moin, Drs., MBA.

Language Advisor,



Noor Qomaria, S. Pd.



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A BACHELOR DEGREE THESIS

By

RIFQI HANIF MUHAMMAD
Student Number: 02 311 279

**Defended before the Board of Examiners
on December 28 , 2006
and Declared Acceptable**

Board of Examiners

Examiner 1

Drs. Zaenal Arifin, M.Si.,Dr.

Examiner 2/Content Advisor

Drs. Abdul Moin., MBA



Yogyakarta, December 28, 2006
International Program
Faculty of Economics
Islamic University of Indonesia
Dean



Drs. Asma'I Ishak, M.Bus., Ph.D.

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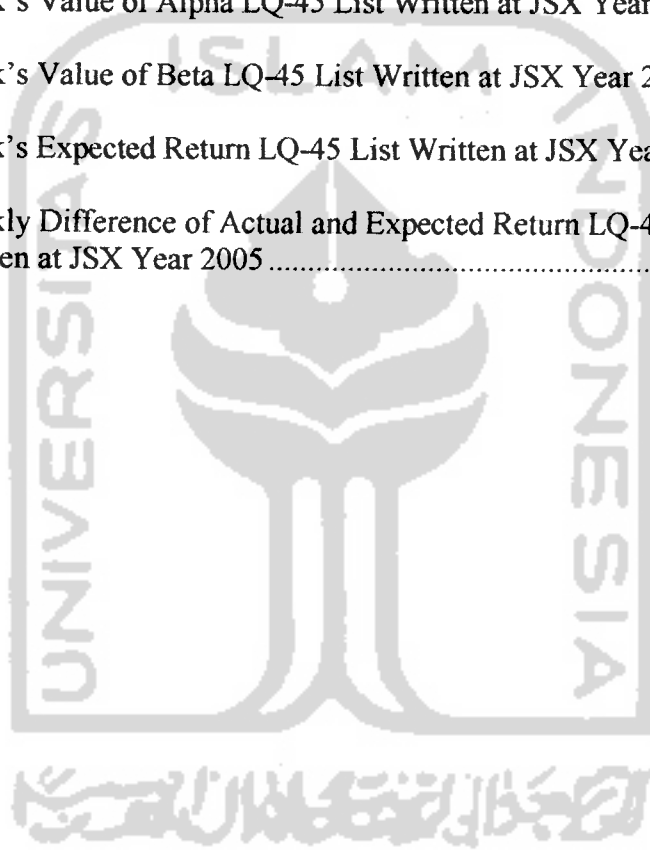
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ABSTRACT

There were so many discussions about CAPM, especially about the effectiveness of this model to predict expected return. This research explored the applicability of using CAPM to predict expected return in public firm in Indonesia. In short, the return of investment was examined to investigate the effectiveness of CAPM in predicting the expected return.

This research was hypothesis-testing research. There was a hypothesis tested in this research. The hypothesis stated that expected return predicted using CAPM have no significant difference to actual return. The data collected were secondary data obtained from literature and documentation. The population used in this research were all companies' share listed in Jakarta Stock Exchange (JSX) traded in the year 2005, and the sample taken were LQ 45 companies listed at the Jakarta Stock Exchange in the period of 2005 using purposive sampling.

The findings of this research indicated that it is not applicable to use CAPM to predict the expected return in public firm in Indonesia. CAPM which is predicted using the regression analysis to find beta could not predict the expected return accurately among stocks. The t-test also shows that the use of CAPM in public firm in Indonesia is not effective. The value of predicted value of return (expected rate of return) both in weekly development and in stocks comparison show any bias from the actual rate of return. The t-test result shows that there is significant difference of actual return and expected return predicted using the CAPM. CAPM can not predict the rate of the return effectively using the actual return, risk free rate return, and market return. All of these data can not accurately give information to the result of expected return obtained using the CAPM.

ABSTRAK

Ada begitu banyak diskusi mengenai CAPM, khususnya tentang efektivitas model ini guna memprediksi return harapan. Penelitian ini mengeksplorasi lebih jauh tentang daya terap penggunaan CAPM untuk memprediksi return harapan pada perusahaan publik di Indonesia. Pendeknya, return investasi diteliti untuk menyelidiki efektivitas CAPM guna memprediksi return harapan.

Penelitian ini merupakan penelitian pengujian hipotesis. Ada satu hipotesis yang diuji dalam penelitian ini. Hipotesis tersebut menyatakan bahwa return harapan yang diprediksi dengan menggunakan CAPM mempunyai perbedaan yang signifikan terhadap return aktual. Data yang dikumpulkan adalah data sekunder yang diperoleh dari literatur dan dokumentasi. Populasi yang digunakan dalam penelitian ini adalah semua saham perusahaan yang terdaftar di Bursa Efek Jakarta (BEJ) yang diperdagangkan pada tahun 2005, dan sampel yang diambil adalah perusahaan LQ45 yang terdaftar di Bursa Efek Jakarta (BEJ) periode 2005 dengan menggunakan purposive sampling.

Penemuan penelitian ini menunjukkan tidak dapat diterapkannya penggunaan CAPM untuk memprediksi return harapan pada perusahaan publik di Indonesia. CAPM yang diprediksi dengan menggunakan analisis regresi untuk menemukan beta tidak bisa memprediksi return harapan secara akurat diantara berbagai saham. Uji t juga menunjukkan bahwa penggunaan CAPM pada perusahaan publik di Indonesia tidak efektif. Nilai return yang diprediksi (tingkat return harapan) menunjukkan banyak penyimpangan dari tingkat return aktual. Hasil uji t menunjukkan bahwa ada perbedaan signifikan return aktual dan return harapan yang diprediksi dengan menggunakan CAPM. CAPM tidak bisa memprediksi tingkat return secara efektif dengan menggunakan return aktual, tingkat suku bunga bebas resiko, dan return pasar. Semua data ini tidak bisa secara akurat memberikan informasi pada hasil return harapan yang diperoleh dengan menggunakan CAPM.

CHAPTER I

INTRODUCTION

1.1 Background of the Study

There are so many model about the valuation of expected return. One of these model is Capital Asset Pricing Model (CAPM). So many people discuss and argue how effective this model could be. The discussions about it have been going on over the entire lifetime of the model - from the very moment of its development. So many people predict the end of the model, but in spite of this fact the model is still alive.

Nowadays, investors have so many alternatives to invest their money. Besides locating their capital in commercial or government bank, they can invest in stock. Lately, stock has been playing a big role in increasing company financial condition especially for their fund resources. Issuing stock can help the company to grow, expand and also diversify its products. As the reward, the company will share its profit in form of dividend to the shareholders. Although the investor goals in buying the stock are vary, it can be said that the investors do it because they want to maximize their wealth. From this point of view, those investors should do calculation and prediction of the expected return in order to get maximum return. One way to achieve the expectation return is by doing the prediction using Capital Asset Pricing Models (CAPM).

What is interesting in CAPM is that it offers powerful and intuitively pleasing predictions about how to measure risk and the relation between expected return and risk. Unfortunately, the empirical record of the model is poor – poor enough to invalidate the way it is used in applications. The CAPM's empirical problems may reflect theoretical failings, the result of many simplifying assumptions. But the problems may also be caused by difficulties in implementing valid tests of the model (Fama and French, 1998). For example, the CAPM says that the risk of a stock should be measured relatively to a comprehensive “market portfolio” that in principle can include not just the traded financial assets, but also consumer durables, real estate, and human capital.

Fama and French (1998) recorded a statistically and economically important global value effect, and provide evidence against the international capital asset pricing model (CAPM). Constructing their work on the U.S. market, they proposed a model with a world market portfolio and a zero-cost portfolio that capture value versus growth effects.

1.2 Problem Identification

The basic problem that the researcher would like to focus is the application of CAPM in public firm in Indonesia, where the assets risk of company is determined by two factors: The first term on the right-hand side of the minimum variance condition, $E(R_{zM})$, is the expected return on assets that have market betas equal to zero, which means their returns are

uncorrelated with the market return. The second term is a risk premium – the market beta of asset i , β_{iM} , times the premium per unit of beta, which is the expected market return, $E(R_M)$, minus $E(R_{zM})$ (Fama and French, 1998).

Therefore, in this study the researcher would like to examine whether it is applicable or not using CAPM to predict the expected return in public firm in Indonesia. In short, the return of investment will be examined to investigate the effectiveness of CAPM in predicting the expected return.

1.3 Problem Formulation

Based on the background of the research, the problem statements in this research could be formulated. The researcher would like to examine whether there's a significant difference between actual return and expected return predicted using CAPM?. The significance difference can be used to determine whether CAPM is applicable and effective in predicting expected return in public firm in Indonesia.

1.4 Limitation of the Research Area

The limitations of research area are as follows:

1. The research will be limited to the LQ 45 companies listed at the Jakarta Stock Exchange in the period of 2005.
2. The study is focused on the contents of information stated in CAPM whether it is applicable or not using CAPM to predict expected return of public firm in Indonesia. The information in the CAPM is determined by

two factors: The first term on the right-hand side of the minimum variance condition, $E(R_{zM})$, is the expected return on assets that have market betas equal to zero, which means their returns are uncorrelated with the market return. The second term is a risk premium – the market beta of asset i , β_{iM} , times the premium per unit of beta, which is the expected market return, $E(R_M)$, minus $E(R_{zM})$ (Fama and French, 1998).

3. The research needs secondary data from Stock Market Return or called IHSG (closing price) for one year and concentrates the study on data in the year 2005.
4. The research data are gathered from BEJ corner of UII, Center of Stock Market Data, Economic Faculty of UGM and www.jsx.co.id site in the form of documentation data.

1.5 Research Objectives

Based on the background and the problem formulated previously, the purposes of this research is to examine whether there's a significant difference between actual return and expected return predicted using CAPM. If there is no significant difference between actual return and expected return predicted using CAPM, it means that CAPM is applicable and effective in predicting expected return in public firm in Indonesia.

1.6 Research Contributions

This research attempts to present benefits or contribution to the following matters:

1. For Academicians

As sources of data in conducting other research related to CAPM, which is used especially in Indonesia.

2. For researcher

This research hopefully can contribute additional information on previous research and could be used as reference for future research which is in relation to CAPM.

3. For Investor

The investors need to consider the effectiveness of CAPM that used by companies in predicting stock return before they want to invest in those companies.

4. For author

This research can give knowledge in the differences between theory learned in the class and the condition in the authentic situation.

1.7 Definition of Terms

The operational definitions of variables included in this research were as follows:

1. Capital Asset

Capital Asset is a long-term asset, such as land or a building, not purchased or sold in the normal course of business.

2. CAPM

CAPM is an economic theory that describes the relationship between risk and expected return, and serves as a model for the pricing of risky securities. The CAPM asserts that the only risk that is priced by rational investors is systematic risk, because that risk cannot be eliminated by diversification. The CAPM says that the expected return of a security or a portfolio is equal to the rate on a risk-free security plus a risk premium multiplied by the assets systematic risk.

3. Actual Return

Actual return is the return actually obtained from the daily transaction of stock. It showed a development of stock price. The positive actual return means that the recent stock price is higher than previous stock price. The negative actual return means that the recent stock price is lower than previous stock price.

4. Expected Return

The expected return on a risky asset will give a probability distribution for the possible rates of return. Expected return equals some risk-free rate plus a risk premium multiplied by the assets beta. The conditional expected return varies through time as a function of current market information.

5. Risk

The burden that must be taken by investor if the potential return failed.

The greater the potential return, the more risk involved, and vice versa.

6. Market Premium

Market premium is the difference between market return and risk free rate of return. Market return itself is calculated by the use of Joint Stock Price Indices (IHSG).



CHAPTER II

THEORETICAL BACKGROUND AND HYPOTHESIS

2.1 Previous Research

A study about the use of CAPM to predict individual stock return had been done in Indonesia. It's done by Agus (2005). The study aimed to test the validity of using CAPM to predict individual stock return in a period of one year forward using 3 years empirical data. The data was obtained from BEJ during the year of 1997-2003. Previous studies were also done in Indonesia with a conclusion that the Zero Beta CAPM had been used in Indonesia, but they had never been tested for their validity to predict the volatility of stock return.

The result of this study showed that CAPM had a high volatility as a return prediction tools in a year forward. It's invalid if the data used in a market had been high volatile.

Another study of CAPM was done by György Andor, Mihály Ormos and Balázs Szabó (1999). Their research was about the empirical tests of Capital Asset Pricing Model (CAPM) in the Hungarian Capital Asset Pricing Model (CAPM) in the Hungarian Capital Market. The results of empirical tests of Capital Asset Pricing Model (CAPM) in the Hungarian capital market is presented in this research. The outcomes are based on monthly data of 17 Hungarian companies listed in the Budapest Stock Exchange (BSE). The recently developing Hungarian capital market has required a meticulous care

in the methods of examinations than that in case of international markets. Therefore a significant part of the article deals with the exploration and solution of these problems. The CAPM acceptably describes the Hungarian capital market, however, comparing the same results for capital markets with a great past shows a much weaker representation of the reality.

This research is similar to the research conducted by Agus (2005), in which it is aimed to test the effectiveness of prediction using CAPM. This research is also similar to the research conducted by György Andor, Mihály Ormos and Balázs Szabó (1999) in which it is about the CAPM in reality.

The differences of this research compared to both research are that this research uses different period of time and sample. This research using weekly stocks in LQ45 list of Jakarta Stock Exchange (JSX) in the period of 2005.

2.2 Review of Related Literature

The capital asset pricing model (CAPM) of William Sharpe (1964) and John Lintner (1965) marks the birth of asset pricing theory (resulting in a Nobel Prize for Sharpe in 1990). Four decades later, the CAPM is still widely used in applications, such as estimating the cost of capital for firms and evaluating the performance of managed portfolios.

However, Fama and French (1998) consider an unconditional single-factor version in the time series, and do not evaluate their proposed model against an international CAPM with additional economic risk sources. Further,

they consider portfolios of primarily large firms, and for this reason, do not study the size effect.

Adler and Dumas (1983) show that a single-factor model, with the world market portfolio as the only factor, is appropriate only if global capital markets are integrated and there are no deviations from purchasing power parity (PPP). In this case, investors are not concerned about exchange rate risk since all changes in exchange rates are purely nominal. However, if there are deviations from PPP, investors want to hedge against foreign exchange risk. Exchange risk factors must then be included in the international CAPM.

Every investment carries two distinct risks, the CAPM explains. One is the risk of being in the market, which Sharpe called systematic risk. This risk, later dubbed "beta," cannot be diversified away. The other—unsystematic risk—is specific to a company's fortunes. Since this uncertainty can be mitigated through appropriate diversification, Sharpe figured that a portfolio's expected return hinges solely on its beta—its relationship to the overall market. The CAPM helps measure portfolio risk and the return an investor can expect for taking that risk.

2.3 Efficient Capital Market

In the efficient capital stock, positive relation between risk and return are expected to be occurred. Weekend and the day of the week effect are included in the capital market anomalies. Capital market anomalies are the deviant from what is expected in the efficient capital market.

Economist says that efficient capital market is the market where the relevant information is shown in the securities prices. Formally efficient capital market can be defined as market that the security price already shows all the relevant informations (Husnan, Suad, 1994). The faster the new information reflects on securities price as efficient as the market in that model. Therefore, it would be difficult or impossible for investor to obtain return above the normal return consistently by doing trade in the stock exchange. This efficiency is often called as informational efficiency.

The varieties of efficient market are divided into two, efficiency market based on the information point of view called as informational efficient market and efficient based on market performer sophisticated on deciding the available information called as decisional efficient market. (Jogiyanto, 2000).

Informational efficient is looking efficiency on how market reacts toward the same offered information. It is categorized by three forms based on the information used, that is past information, publishing information, and private information.

1. Weak Form

Efficient market is included in the weak form if the security price fully shows the price and volume information in the past. This is related to the theory of random walk (random walk theory is a statistic terminology that shows changes which does not follow the past pattern) which says that the past data is not related with the present value. If the market is in the weak

form, the information from the past cannot be used to predict today's price. This means that investor cannot use the past information to get abnormal return.

2. Semi Strong Form

Semi strong form efficient market occurs when the security price fully shows all publicity information available including the emitent financial report. The information can be illustrated as follows:

- a. Information that influence the security price from the company which published the information. For example dividend announcement, changing leader, merger and acquisition announcement, etc.
- b. Information that influences security prices in several companies. This information comes from the government or regulator to regulate those related company. For example the announcement of rising import price for cotton. It influence directly not only for one textile company but it influence all textile company.
- c. Information which influences the price security of all emitent listed in stock market. This information comes from government that regulates law generally to all emitent.

Semi strong market efficiency also includes weak form market efficiency because past data are part of the publishing data (Jogiyanto, 2000)

3. Strong form

Market is included in strong form efficient if the security price fully shows all the available information both published information and private

information. Strong form efficient market consists of weak and semi strong form efficient market. (Jogiyanto, 2000)

For information that does not need to be processed more advance, the available information is not enough to guarantee the market including on the efficient market. For instance, the merger and acquisition announcement of emitent would not give clear value or price of the related company. Market performer must analyze and interpret the information that it is good or bad news and predict how big the impact on relative security price.

Market performer must be smart and sophisticated in order to understand the information correctly and accurately. Those groups of people who have these abilities have bigger possibility to get abnormal return compared to whom does not have that ability. Therefore, market efficient is not enough to run only by the available information but it would need the sophisticate ability in process the information to take the appropriate decision.

2.4 History of CAPM

The mean-variance approach to asset pricing theory, initially investigated in work such as that of Tobin (1958) and Markowitz (1952, 1959), has great intuitive appeal and has the important practical advantage of greatly simplifying the modeling of asset returns. The principal result in this area is the capital asset pricing model (CAPM) of Sharpe (1964), Lintner (1965), and Mossin (1966), which posits that the expected excess return of any

asset is linear in its covariance with the expected return on the market portfolio.

Despite numerous theoretical and empirical criticisms, the capital-asset-pricing model (CAPM) has been and is still one of the most popular standard tools for financial researchers and practitioners to quantify the trade-off between risk and expected return in financial markets. Markowitz (1952) argues that investors would optimally hold a portfolio with the highest expected return for a given risk. Based on the so-called mean-variance efficient portfolio, Sharpe (1965) and Lintner (1966) develop the well-known Sharpe and Lintner version of CAPM (henceforth, Sharpe/Lintner CAPM or conventional CAPM), in which the expected return of an asset must be linearly related to the covariance of its return with the return of the market portfolio.

The economic theory for the CAPM is intuitively clear and the empirical implication of the CAPM is plausible, since risky assets will usually yield higher returns than investment free of risk. In line with many reports on anomalies in the 70s and 80s, however, evidence of the poor empirical performance of the conventional CAPM has accumulated in the literature. More recently, based on their empirical results regarding the relation between market Beta and average return, Fama and French (1992 and 1996) have declared the end of the CAPM as an empirical tool for the analysis of trade-off in the relations between risk and returns on stocks. To improve the empirical performance of the conventional CAPM, some modifications are also

considered in the literature. Most of the modifications are performed by including some firm specific variables such as firm-size in Banz (1981) and book-to-market ratio in Fama and French (1992). Some of the modifications are based on another probability principle (without any firm specific variables), such as the time-varying market Beta by Jagannathan and Wang (1996). Guo and Whitelaw (2000), for example, consider a structural asset-pricing model in the context of time series, and find a significant positive relationship between return and risk.

2.5 Formula and Assumption of CAPM

CAPM decomposes a portfolio's risk into systematic and specific risk. Systematic risk is the risk of holding the market portfolio. As the market moves, each individual asset is more or less affected. To the extent that any asset participates in such general market moves, that asset entails systematic risk. Specific risk is the risk which is unique to an individual asset. It represents the component of an asset's return which is uncorrelated with general market moves.

According to CAPM, the marketplace compensates investors for taking systematic risk but not for taking specific risk. This is because specific risk can be diversified away. When an investor holds the market portfolio, each individual asset in that portfolio entails specific risk, but through diversification, the investor's net exposure is just the systematic risk of the market portfolio.

Systematic risk can be measured by using beta. According to CAPM, the expected return of a stock equals the risk-free rate plus the portfolio's beta multiplied by the expected excess return of the market portfolio.

A model that describes the relationship between risk and expected return and that is used in the pricing of risky securities.

$$\bar{r}_a = r_f + \beta_a (\bar{r}_m - r_f)$$

Where:

r_f = Risk free rate

β_a = Beta of the security

\bar{r}_m = Expected market return

The general idea behind CAPM is that the investors need to be compensated in two ways: time value of money and risk. The time value of money is represented by the risk-free (rf) rate in the formula and compensates the investors for placing money in any investment over a period of time. The other half of the formula represents risk and calculates the amount of compensation the investor needs for taking on additional risk. This is calculated by taking a risk measure (beta) that compares the returns of the asset to the market over a period of time and to the market premium ($R_m - r_f$).

The CAPM says that the expected return of a security or a portfolio equals the rate on a risk-free security plus a risk premium. If this expected return does not meet or beat the required return, then the investment should not be undertaken. The security market line plots the results of the CAPM for all different risks (betas).

In the theoretical rate of return of an investment with zero risk, the risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. In theory, the risk-free rate is the minimum return an investor expects for any investment since he or she would not bear any risk unless the potential rate of return is greater than the risk-free rate. In practice, however, the risk-free rate does not exist since even the safest investments carry a very small amount of risk.

According to CAPM, beta is the only relevant measure of a stock's risk. It measures a stock's relative volatility - that is, it shows how much the price of a particular stock jumps up and down compared with how much the stock market as a whole jumps up and down. If a share price moves exactly in line with the market, then the stock's beta is 1. A stock with a beta of 1.5 would rise by 15% if the market rose by 10%, and fall by 15% if the market fell by 10%.

Beta is found by statistical analysis of individual, daily share price returns, in comparison with the market's daily returns over precisely the same period. In their classic 1972 study entitled "The Capital Asset Pricing Model: Some Empirical Tests", financial economists Fischer Black, Michael C. Jensen and Myron Scholes confirmed a linear relationship between the financial returns of stock portfolios and their betas. They studied the price movements of the stocks on the New York Stock Exchange between 1931 and 1965.

Beta, compared with the equity risk premium, shows the amount of compensation equity investors need for taking on additional risk. If the stock's beta is 2.0, the risk-free rate is 3% and the market rate of return is 7%, the market's excess return is 4% (7% - 3%). Accordingly, the stock's excess return is 8% (2 X 4%, multiplying market return by the beta), and the stock's total required return is 11% (8% + 3%, the stock's excess return plus the risk-free rate).

What this shows is that a riskier investment should earn a premium over the risk-free rate - the amount over the risk-free rate is calculated by the equity market premium multiplied by its beta. In other words, it is possible, by knowing the individual parts of the CAPM, to gauge whether or not the current price of a stock is consistent with its likely return - that is, whether or not the investment is a bargain or too expensive.

Markowitz (1952) began the modern age of Finance by showing how increasing diversification lowers portfolio's standard deviation and variance. His work was based on the idea that stock returns are normally distributed and that people like returns and do not like risk. Thus they want a high mean, low standard deviation portfolio. The portfolios that have the highest return for a given level of risk are called the mean-variance efficient frontier (MVE).

The assumptions of the CAPM are important and numerous.

1. All investors have the same time horizon.
2. All investors are price takers.

3. All investors have the same information and interpret it in the same manner (homogeneous expectations).
4. Markets are "perfect." i.e. no transaction costs, no taxes, short selling is allowed etc.
5. All investors are risk averse.
6. The market portfolio:
 - a. exists,
 - b. is measurable,
 - c. is on the MVE frontier.

Implications of these assumptions are important. For example, if investors want to hold risky assets, the only risky asset they will hold is the market portfolio. (Which is usually assumed to be only tradeable public securities--this assumption may be important (see ROLL)).

2.6 Derivation of CAPM

The derivation of the CAP-model starts by assuming that all assets are stochastic and follow a normal distribution. This distribution is described completely by its two parameters: mean value (μ) and variance (σ^2). The mean value is a measure of location among many such as median and mode. Likewise, the variance value is a measure of dispersion among many such as range, semiinterquartile range, semivariance, mean absolute deviation (For definitions of the mentioned measures of location and dispersion, see Copeland and Weston [1988, pages 146-153]). In the hypothetical world of

the CAPM theory all that the investor bothers about is the values of the normal distribution. In the real world asset return are not normally distributed and investors do find other measures of location and dispersion relevant. However, the assumption may be seen as a reasonable approximation and it is needed in order to simplify matters.

The next assumption is that investors are risk averse and maximize expected utility. They perceive variance as a bad and mean as a good. An individual investor will maximize expected utility of his end of period wealth where his subjective marginal rate of substitution between risk and return represented by his indifference curves is equal to the objective marginal rate of transformation offered by the minimum variance opportunity set: $MRS_{\sigma_p, \mu_p} = MRT_{\sigma_p, \mu_p}$.

Assume now that in addition to the many risky assets exist a risk free asset and that investors may borrow or lend unlimited amounts of this asset at a constant rate: the risk free rate (k_f). Furthermore, capital markets are assumed to be frictionless. The effect on the shape of the portfolio production possibility area is profound.

Assume that all investors have homogeneous beliefs about the expected distribution of returns offered by all assets. Also, capital markets are frictionless and information is costless and simultaneously available to all investors. Furthermore, there are no market imperfections. Taken together this implies that all investors calculate the same equation for the market capital line and that the borrowing rate equals the lending rate.

Within broad degrees of risk aversion each investor will maximize their utility by holding some combination of the risk free asset and the portfolio M. This property is known as the two-fund separation principle.

Assume further that all assets are perfectly divisible and priced in a perfectly competitive market. Furthermore, there are a definite number of assets and their quantities are fixed within the one period world. Then the portfolio M turns out to be the market portfolio of all risky assets. The reason is that equilibrium requires all prices to be adjusted so that the excess demand for any asset is zero. That is, each asset is equally attractive to investors. Theoretically the reduction of variance from diversification increases as the number of risky assets included in the portfolio M rise. Therefore, all assets will be held in the portfolio M in accordance to their market value weight: $w_i = V_i / \sum V_i$, where V_i is the market value of asset i and $\sum V_i$ is the market value of all assets. With all the above assumptions in mind (step 1-5) the capital market line (8) shows the relation between mean and variance of portfolios (consisting of the risk free asset and the market portfolio) that are efficiently priced and perfectly diversified.

The capital market line equation could rightly be called the capital portfolio-pricing model (CPPM) since it prices efficient portfolios. What is more interesting is to develop an equation for pricing of individual assets. This is exactly what the capital asset pricing model (CAPM) does. The CAP-model does not require any new assumptions only new algebraic manipulations within the framework of the CPP-model.

The basic insight that William Sharpe provided, was that he noted that in the CPP-model-equilibrium the market portfolio M already contains the risky asset I. If the risky asset I is added to the market portfolio M in any positive quantities it creates excess demand for asset I by αI . The CPPM prices portfolios that are perfectly diversified. Therefore, the appropriate measure for risk is the variance of that portfolio. Contrary, the CAPM prices an individual asset that will be diversified. Therefore, only the part of the variance that co-varies with a perfect diversified portfolio is relevant to pay for. The following argument helps making this clearer.

This demonstrates that as the portfolio becomes more diversified by letting the number of risky asset (N) in the portfolio rise, the covariance term becomes relatively more important. Indeed, in the limit it is the only thing that matters. Therefore, investors capable of creating perfect diversified portfolios will only be willing to pay the price of risk ($E[k_m] - k_f$) for an individual risky asset in accordance with its covariance with a perfect diversified portfolio M. The same could be said about the CPP-model. However, this model is pricing assets (portfolios) that are already perfectly diversified and they will by definition have the same characteristics as the market portfolio M.

2.7 Critique of CAPM

There were also many critiques about CAPM itself. Critique about CAPM came from Roll who questioned the assumption of CAPM. The assumptions of CAPM could not fulfilled because they were unrealistic in

nature. For example, it's impossible that all investors have the same information and interpret it in the same manner (homogeneous expectations), and assuming that all investor are risk averse is also misleading.

One of the critiques was that the model does not appear to adequately explain the variation in stock returns. Empirical studies show that low beta stocks may offer higher returns than the model would predict. Some data to this effect was presented in a paper by Fischer Black, Michael Jensen, and Myron Scholes as early as 1969 in a conference at Buffalo, New York. Either that fact is itself rational (which saves the efficient markets hypothesis but makes CAPM wrong), or it is irrational (which saves CAPM, but makes EMH wrong – indeed, this possibility makes volatility arbitrage a strategy for reliably beating the market).

The model assumes that investors demand higher returns in exchange for higher risk. It does not allow for investors who will accept lower returns for higher risk. Casino gamblers clearly pay for risk, and it is possible that some stock traders will pay for risk as well. The model also assumes that there are no taxes or transaction costs, although this assumption may be relaxed with more complicated versions of the model.

Another assumption of this model is that the asset returns are log normally distributed by random variables. There is significant evidence that equity and other markets are complex, chaotic systems. As a result, large swings (3 to 6 standard deviations from the mean) occur in the market more

frequently than the normal distribution assumption would expect. These swings can greatly impact an asset's value.

The market portfolio consists of all assets in all markets, where each asset is weighted by its market capitalization. This assumes no preference between markets and assets for individual investors, and that investors choose assets solely as a function of their risk-return profile. It also assumes that all assets are infinitely divisible as to the amount, which may be held or transacted.

The market portfolio, which should be in theory include all types of assets that are held by anyone as an investment (including works of art, real estate, human capital, etc) in practice, such a market portfolio is unobservable and people usually substitute a stock index as a proxy for the true market portfolio. Unfortunately, it has been shown that this substitution is not innocuous and can lead to false inferences as to the validity of the CAPM, and it has been said that due to the inobservability of the true market portfolio, the CAPM might not be empirically testable.

2.8 Hypothesis Formulation

Based on the theoretical review and theoretical framework, three hypotheses are resulted for the purpose of study, in order to give empirical evidence to the problems. The hypothesis is constructed as follows:

- H_0 : expected return predicted using CAPM do not have significant difference to actual return

- H_1 : expected return predicted using CAPM have significant difference to actual return



CHAPTER III

RESEARCH METHOD

3.1 Research Type

The type of this research is Hypothesis-Testing Research. According to Sekaran (2000) Hypothesis-Testing Research is defined as “The study engaged in Hypotheses testing usually explains the nature of certain relationships, or establish the differences among groups of the interdependence of two or more factors in a situation”.

3.2 Data Collection

The data collection includes the type of data and method of data collection. The data used in this research were secondary data, in which it constituted secondhand information. The secondary data refers to information gathered by someone other than the researcher conducting the current study in this case by institution. Such data can be internal or external to the organization and can be accessed through the computer or by going through recorded or published information (Sekaran, 2000). This data is gathered and collected indirectly from the literatures related to the research topic such as from books, journals, articles, Jakarta Stock Exchange (JSX), and internet.

The techniques adopted to collect the data are:

A. Literature

To do the literature review we gather data from literatures, books, and previous research related to the problem which becomes the research topics.

B. Documentation

To do the Documentation we gather data from articles and journals related to the problem which becomes the research topics.

3.3 Population and Sample

The sampling section in this research consists of population, sample size, and the method and procedure of sampling. Gay (1996:127) explained that population is the group in which the researcher will generalize the result of research. A population determined at least has one characteristics to differ from another groups. The population used in this research is all companies' share listed in Jakarta Stock Exchange (JSX) traded in the year 2005.

Based on Gay and Diehl (1996) formulation, the minimum sample was 30 subjects, but to make the result of research more generalizable, researcher took more than 30 samples. This research will be limited to the LQ 45 companies listed at the Jakarta Stock Exchange in the period of 2005.

This research used non-probability sampling as the basis of representation, which was arbitrary (non-random) and subjective. This

research used this sampling procedure because it satisfactorily met the sampling objectives. The sampling method used purposive sampling.

3.4 Variables Observed

The variables observed in this research are weekly actual return (R_{it}), Market Return (R_m), Risk Free Rate (R_f), Market Premium ($R_m - R_f$), and Expected Return (ER_{it}).

3.5 Procedure of Analysis

The procedure of analysis was done as follows:

1. Obtaining weekly the stock closing price, IHSG, and SBI during January – December 2005
2. Calculate weekly the stock return on each sample since January 2005 – December 2005. The measure of the stock return was done based on closing price information.
3. The information of closing price was used to measure the actual return (R_{it}) of individual stock (actual return) using the following formula:

$$R_{it} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

4. Calculate weekly the market return using IHSG. To calculate the market return, the following formula was used:

$$R_{m_t} = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}$$

5. Calculate weekly the market premium using market return and risk free rate return. To calculate the market premium, the following formula was used:

$$\text{Market Premium} = R_{mt} - R_f$$

6. Calculate the alpha and beta of each company's stock. To calculate the alpha and beta, linear simple regression was used. Gujarati (1998:123) explained that regression analysis is concerned with the study of the relative relationship between one variable called the explained or dependent variable and one or more other variables called independent or explanatory variables. The dependent variable in this regression was the actual return and the independent variable was market return.
7. Calculate the expected return. According to the CAPM, the relation between the expected return on a given asset i , and the expected return on a proxy portfolio m (here, the market portfolio) is described as:

$$E(r_i) = r_f + \beta_{im}(E(r_m) - r_f).$$

Where:

$E(r_i)$ is the expected return on the capital asset

- r_f is the risk-free rate of interest

- β_{im} (the beta) the sensitivity of the asset returns to market returns, or also

$$\beta_{im} = \frac{\text{Cov}(r_i, r_m)}{\text{Var}(r_m)}$$

- $E(r_m)$ is the expected return of the market

- $(E(r_m) - r_f)$ is sometimes known as the market premium or risk premium (the difference between the expected market rate of return and the risk-free rate of return).
8. Compare the expected return and the actual return to see whether there was a difference or not.
 9. Conduct t-test to test whether there was significant difference of expected return and actual return.



CHAPTER IV

DATA ANALYSIS

After the data were collected from the representative sample of population, the next step was to analyze them based on the theory. Data analysis is a process of problem solving aimed to answer the problem formulation and to test the hypotheses. The method of data analysis in this chapter is based on the procedure of the research described in the previous chapter.

The sample data in this research were 37 company stocks. The stocks selected included the stock in LQ-45 list during the research period of 2005. The stock price taken in this research was the closing price taken on Wednesday. The determination of stock return in the first week of January 2005 was based on the stock price on the last Wednesday on December 2004.

As a whole, the data of stock was obtained in 49 weeks. Why it was only 49 weeks because there was no trading transaction in the second week of February, third week of August, and first week of November 2005 at the Jakarta Stock Exchange (JSX).

4.1 Stock Return

The return of a stock (R_i) was obtained from both positive difference (gain) and negative difference (loss) of all the price of stock in the year 2005.

The calculation of stock price is based on the formula below:

$$R_i = \frac{P_t - P_{t-1}}{P_{t-1}}$$

The result of all stocks' return can be seen in Appendix 1. Below are the list of the means of all stocks' return.

The example of stock return calculation is the stock belonging to Semen Cibinong on the first week of January. The calculation is as follow:

$$\begin{aligned} \text{Dec 2004, 4th week} &= 22000 \\ \text{Jan 2005, 1st week} &= 22300 \\ \text{So, } R_i &= \frac{22300 - 22000}{22000} = 0.013452915 \end{aligned}$$

According to the calculation seen in appendix, the means of stock return is relatively different among companies. Of 37 stocks, there are 9 stocks that have negative means of return. They are the stock of Bank Niaga Tbk, Bank International Indonesia Tbk, Gudang Garam Tbk, Gajah Tunggal Tbk, Kawasan Industri Jakabeka Tbk, Tjiwi Kimia Tbk, Perusahaan Gas Negara Tbk, Energi Mega Persada Tbk, and Medco Energi Corporation Tbk. The negative means of return shows that the price of stock tends to decrease every period. The higher the decrease, the higher the negative means.

The remaining 28 stocks have positive means of return. The positive means of return shows that the price of stock tends to increase every period. The higher the increase, the higher the positive means.

Based on the weekly development of return, it showed that the stocks were fluctuated every week. The 10th week of 2005 showed the highest means of return.

The highest means of return is 0.14578 meaning that on average, the increase of stock price was 14.5785 percent compared to the previous week (9th week). There were 4 weeks in 2005 in which the means of stock return was higher than 0.05. They were in 7th, 10th, 38th, and 46th weeks. The means of stock return other than these 4 weeks were less than 0.05 and even less than 0 or negative. The highest negative means of return was in 37th week, i.e. -0.15717. It means that on the average, the decrease of the stock price is 15.717 percent compared to previous week (36th week).

Below is a graph showing the development of the means of stock return on weekly basis.

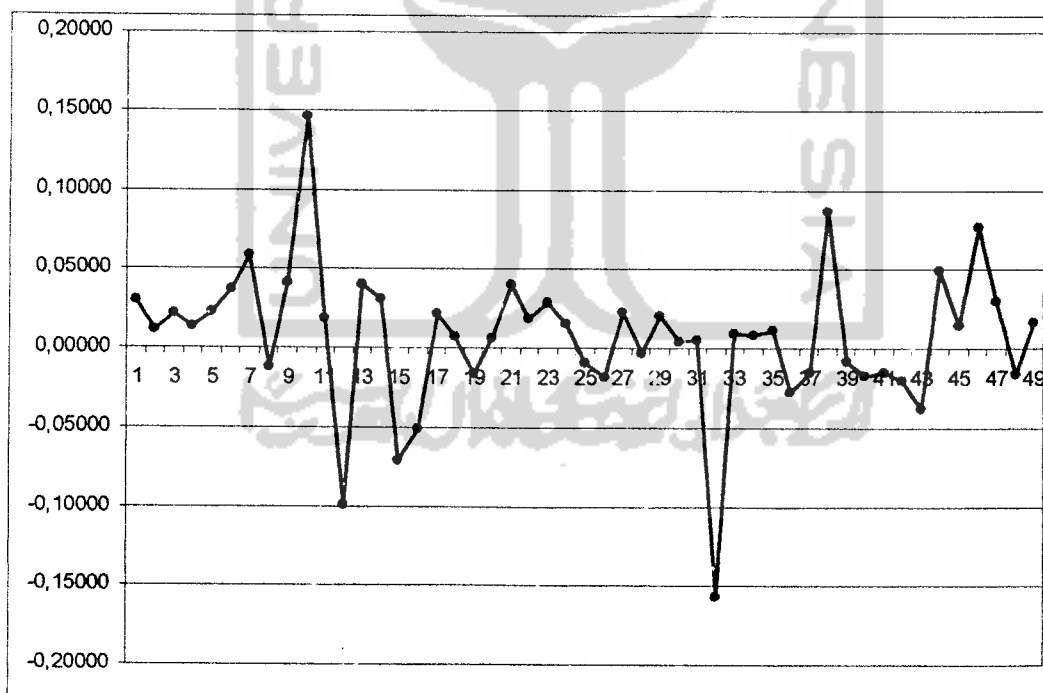


Figure 4.1
Weekly Stock Actual Return
LQ-45 List Written at JSX Year 2005

4.2 Market Premium

Market premium is calculated using the differences between market return and risk free rate of return. Market return itself is calculated by the use of Joint Stock Price Indices (IHSG), and the formula is as follows

$$Rm_t = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}$$

Risk free rate of return is obtained using the Rate of Indonesian Bank Certificate (SBI) in 3-month basis. Getting the value of market return and risk free rate of return, the value of market premium can be calculated. The result of market return, risk free rate of return, and market premium can be seen in Appendix 2.

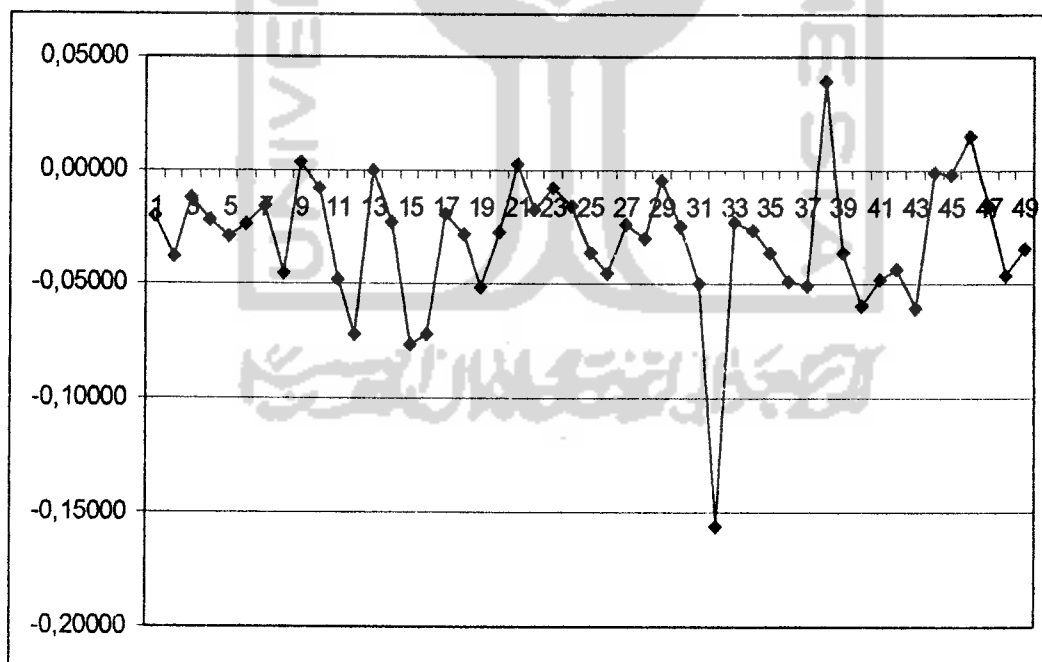


Figure 4.2
Weekly Market Premium
LQ-45 List Written at JSX Year 2005

Based on weekly development of market premium, it shows that the market premium has fluctuated every week. But, generally, most of market premium has negative sign. It means that the market return is lower than the risk free rate. The 38th week of 2005 shows the highest market premium. It's 0.03905 meaning that the difference of market return and risk free rate return is 3,905 percent. There were 5 weeks in 2005 in which the market premium was positive. They were in 9th, 13th, 21th, 38th, and 46th weeks. It means that in these weeks, the market returns were higher than the risk free rate.

The means of market premium other than these 5 weeks were less than 0.00 percent or negative. These negative market premium means that the market return are lower than the risk free rate. The highest negative market premium was in 32nd week, i.e. -0.15682. It means that the difference of market return and risk free rate return is -15,682 percent.

4.3 Alpha and Beta

Alpha shows the value of expected return of a company if the value of market premium is zero. It can also be said that alpha is the value of expected return in which there's no influence of market premium (market return and risk free rate). To find the value of alpha, this research used simple regression model, in which the dependent variable is the actual return and the independent variable is market premium (the difference of market return and risk free rate).

The alpha value of all stock in LQ45 list of Jakarta Stock Exchange during research period is shown in appendix. Of the 37 companies, the highest value of alpha is in Bakrie & Brothers Tbk's stock. The value is 0.186 meaning that the value of stock's expected return is 0.186 when there is no influence of market premium (no influence of market return and risk free rate). There was No other stock in LQ45 list during 2005 that had alpha value more than 0.1 except Bakrie & Brothers Tbk's stock.

The alpha value of all stocks in LQ45 list of the Jakarta Stock Exchange (JSX) during 2005 was in the range of 0.02 up to 0.186. It means that the value of stock's expected return is between 0.02 or 2 percent up to 0.186 or 18.6 percent when there is no influence of market premium (no influence of market return and risk free rate) or when the market premium is zero.

Of the 37 companies, the lowest value of alpha is in Ramayana Lestari Sentosa Tbk's stock. The value is 0.02 meaning that the value of stock's expected return is 0.02 or 2 percent when there is no influence of market premium (no influence of market return and risk free rate) or market premium is zero.

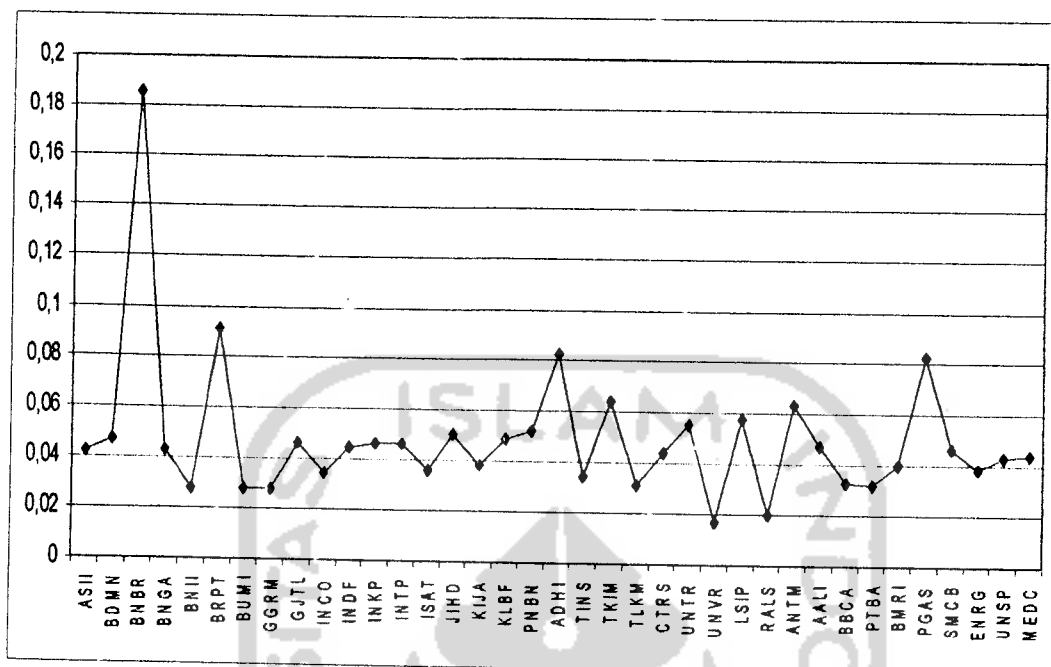


Figure 4.3
Stock's Value of Alpha
LQ-45 List Written at JSX Year 2005

Beta is the measurement of a stock's risk. Beta measures a stock's relative volatility. It shows how much the price of a particular stock jumps up and down compared with how much the stock market as a whole jumps up and down. The value of beta is predicted using the actual return and market premium (the differences of market return and risk free rate). To find the value of beta, this research used simple regression model, in which the dependent variable is the actual return and the independent variable is market premium (the difference of market return and risk free rate).

The beta value of all stock in LQ45 list of Jakarta Stock Exchange during the research period is shown in appendix. Of the 37 companies, the highest value of beta is in Bakrie & Brothers Tbk's stock. The value is 3.491 meaning that the rate of return will rise 3.491 percent if the market premium

rise by 1 percent and fall by 3.491 percent whenever the market premium fall by 1 percent.

The alpha value of all stocks in LQ45 list of Jakarta Stock Exchange (JSX) during 2005 is in the range of 0.376 until 3.491. It means that the rate of return will rise between 0.376 until 3.491 percent if the market premium rise by 1 percent and fall between 0.376 until 3.491 percent whenever the market premium fall by 1 percent.

Of the 37 companies, the lowest value of beta is in Unilever Indonesia Tbk's stock. The value is 0.376 meaning that the rate of return will rise 0.376 percent if the market premium rise by 1 percent and fall by 0.376 percent whenever the market premium fall by 1 percent.

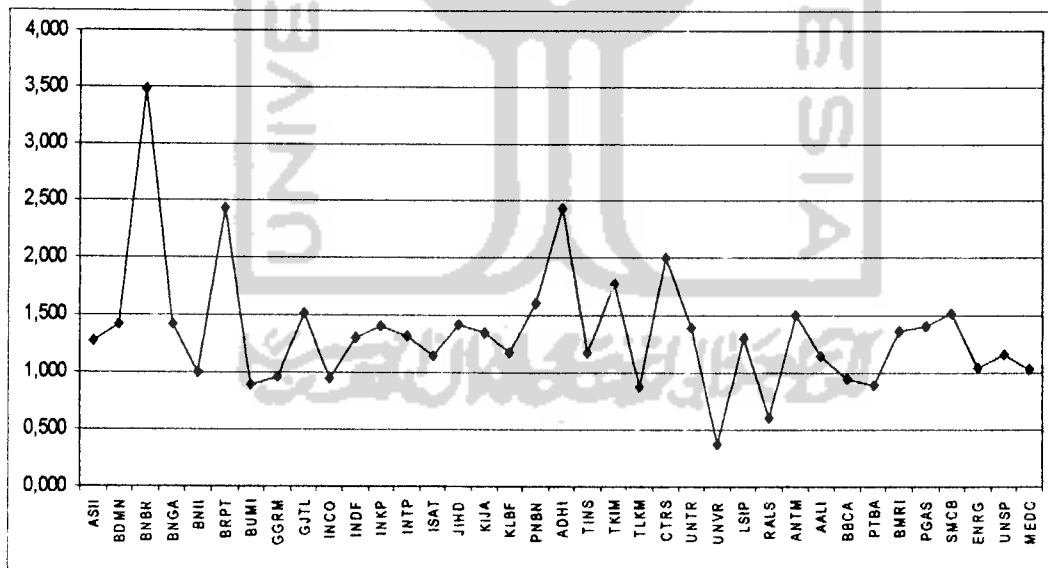


Figure 4.4
Stock's Value of Beta
LQ-45 List Written at JSX Year 2005

4.4 Expected Return

Expected return is the return obtained using the alpha and beta as a result of regression analysis. It is the value of the return predicted using the alpha and beta. The value of expected return obtained will be compared to the actual return to find whether the value of both return have similar result.

The result of all stocks' expected return can be seen in Appendix 4. According to Appendix 4, the means of stock expected return is relatively different among companies. Of the 37 stocks, there are 9 stocks that have negative means of expected return. They are the stock of Bank Niaga Tbk, Bank International Indonesia Tbk, Gudang Garam Tbk, Gajah Tunggal Tbk, Kawasan Industri Jakabeka Tbk, Tjiwi Kimia Tbk, Perusahaan Gas Negara Tbk, Energi Mega Persada Tbk, and Medco Energi Corporation Tbk. The remaining 28 stocks have positive means of expected return.

Based on weekly development of expected return, it shows that the stock has fluctuated every week. The 10th week of 2005 showed the highest means of return. It was 0.14578. There were 4 weeks in 2005 in which the means of stock return was higher than 0.05. They were in 7th, 10th, 38th, and 46th weeks. The means of stock return other than these 4 weeks were less than 0.05 and even they were less than 0 or negative. The highest negative means of return was in 37th week, i.e. -0.15717.

Below is a graph showing the development of the means of stock expected price on weekly basis.

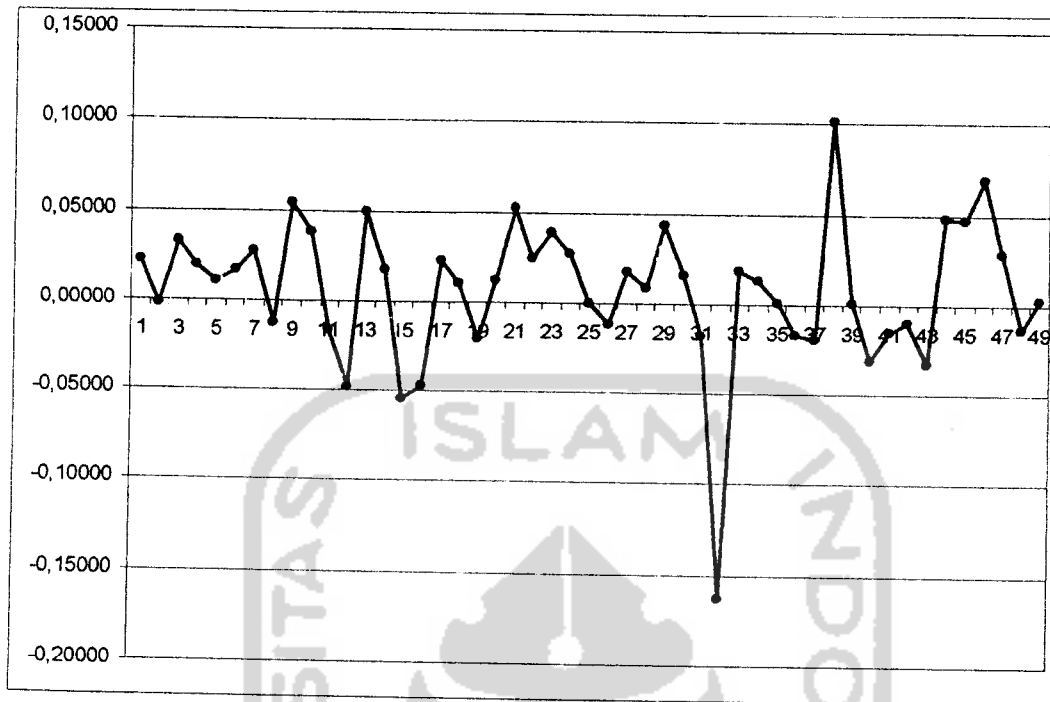


Figure 4.5
Stock's Expected Return
LQ-45 List Written at JSX Year 2005

4.5 The Actual and Expected Return Difference

Based on the value of actual and expected return, the difference between both return could be generated. Comparing the actual and expected return from one company to another showed that the value of actual and expected return are similar.

The similarity of actual and expected return estimated using regression method shows that the prediction of CAPM could predict the expected return as similar to the actual return. It also showed that it is applicable using CAPM to predict expected return in public firm in Indonesia.

The calculation seen in appendix accurately shows that the means value of actual and expected returns are similar. The two means difference test need not to be applied in this case because the means value of actual and expected returns is similar. It means that CAPM could predict accurately the expected return. The first hypothesis saying that there is applicability of CAPM used by public company in Indonesia is proven.

But, the weekly expected returns give a different result compared to their actual return. The summary of the difference of means on weekly basis to get to know the difference of the values can be seen in appendix.

The calculation shows that the differences are negative meaning that the value of expected return is higher than the actual return, and when the differences are positive showing that the value of expected return was lower than the actual return. The smallest difference could be seen in 30th week, i.e. 0,00020 meaning that the difference of actual return and expected return during 30th week was 0,020 percent. The highest difference could be seen in 10th week, i.e. 0,12938 meaning that the difference of actual return and expected return during 10th week was 12,938 percent.

Figure 4.6 below shows the development of the differences on weekly basis.

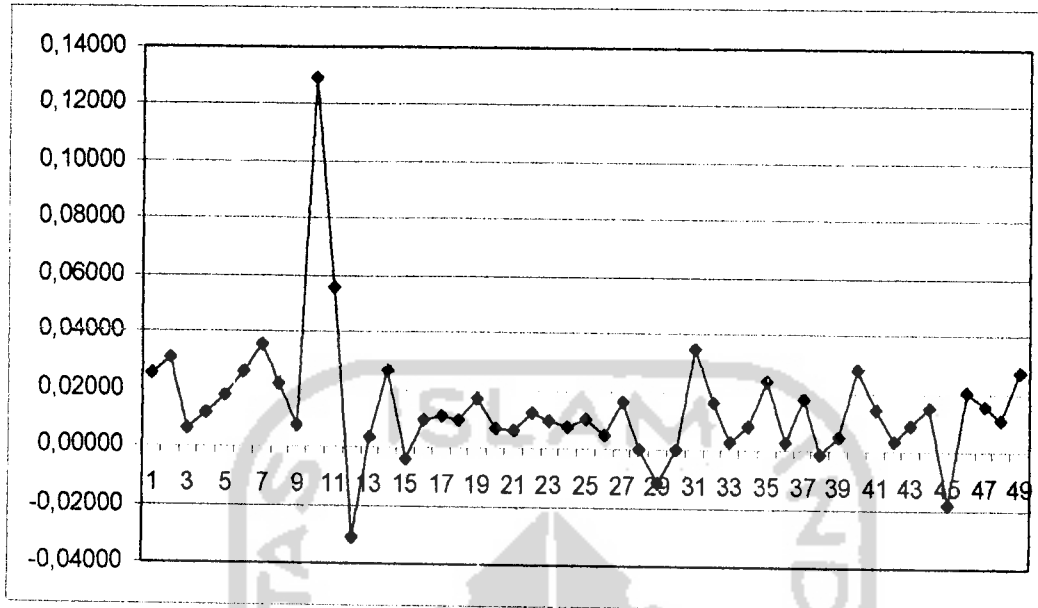


Figure 4.6
Weekly Difference of Actual and Expected Return
LQ-45 List Written at JSX Year 2005

The t-test is conducted to test whether the difference is significant or not. The hypothesis of the t-test is as follow.

- Ho: expected return do not have significant difference to actual return
- H1: expected return have significant difference to actual return

The decision is made by using t-table. If t-statistic $>$ t table, Ho is rejected, and if t-statistic $<$ t table, Ho is received. The value of t-table in the significance level of 5% using degrees of freedom $3626 - 2 = 3624$ in two tailed test is 1.9606. The value of t-statistic was 4.78162. The comparison of these value shows that the t-statistic is higher than t-table and the Ho is rejected meaning that the expected return has significant difference to actual return. The value of t-test probability is 0.000 that is smaller than the

significance level used in this research ($0.000 < 0.05$). It means that expected return predicted using CAPM have significant difference to actual return.

The result of this research confirm the research done by Fama and French (1992). Fama and French (1992) update and synthesize the evidence on the empirical failures of the CAPM. Using the cross-section regression approach, they confirm that size, earnings-price, debt-equity, and book-to-market ratios add to the explanation of expected stock returns provided by market beta. Fama and French (1996) reach the same conclusion using the time-series regression approach applied to portfolios of stocks sorted on price ratios. They also find that the estimate of the beta premium is, clouded by statistical uncertainty. Fama and French also find that betas for a global stock market portfolio cannot explain the high average returns observed around the world on stocks with high book-to-market or high earnings price ratios. Specifically, evidence mounts that much of the variation in expected return is unrelated to market beta.

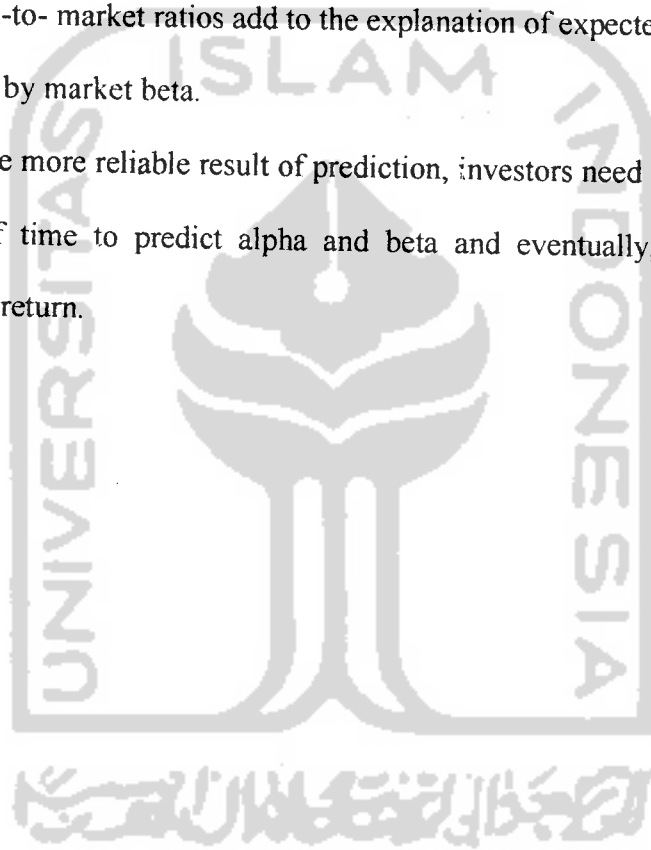
4.6 Managerial Implications

Based on the analysis above, the managerial implication could be formulated. Below are the managerial implication formulated from the analysis above.

1. The significant difference of actual and expected return predicted using CAPM imply that company can't use CAPM to predict the expected return in the following period. It's because the CAPM could not predict the

expected return accurately, so predicting using CAPM for the next period will not give a reliable result of prediction.

2. Because the prediction of expected return give an unreliable result, company needs to consider another variables that can influence the value of expected return. The variables such as size, earnings-price, debt-equity, and book-to- market ratios add to the explanation of expected stock returns provided by market beta.
3. To get the more reliable result of prediction, investors need to use the right period of time to predict alpha and beta and eventually, the value of expected return.



CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

Based on the analysis and discussion conducted before, the conclusions in this research are:

1. The general conclusion of this research is that it is not applicable to use CAPM to predict the expected return in public firm in Indonesia. CAPM which is predicted using the regression analysis to find beta could not predict the expected return accurately among stocks.
2. The t-test also shows that the use of CAPM in public firm in Indonesia is not effective. The value of predicted value of return (expected rate of return) both in weekly development and in stocks comparison show any bias from the actual rate of return. The t-test result shows that there is significant difference of actual return and expected return predicted using the CAPM. CAPM can not predict the rate of the return effectively using the actual return, risk free rate return, and market return. All of these data can not accurately give information to the result of expected return obtained using the CAPM.

5.2 Recommendations

The research has a number of limitations. This research considers some limitation especially in the sample size and location of the research. This research is only eligible for the sample in the LQ45 list of Jakarta Stock

Exchange in the year of 2005 only. The variables observed in this research are also limited to actual and expected return, predicted using market return and risk free rate or market premium as the case in CAPM.

The limitations indicate areas for further study. Based on this limitation, the suggestions and recommendations for further research are as follows:

- a. Sample size and location of research must be extended to include more samples, locations and more range of time. The use of more samples, locations and more range of time will make the research be more general. The result can also be compared from one place to another or one range of time to another.
- b. This research can also be extended to include other factors influencing the expected return. The next research can include variables such as the effect of P/E ratio, company's fundamental characteristic, securities' liquidity, foreign investor buying effect and variables than the one used in CAPM.

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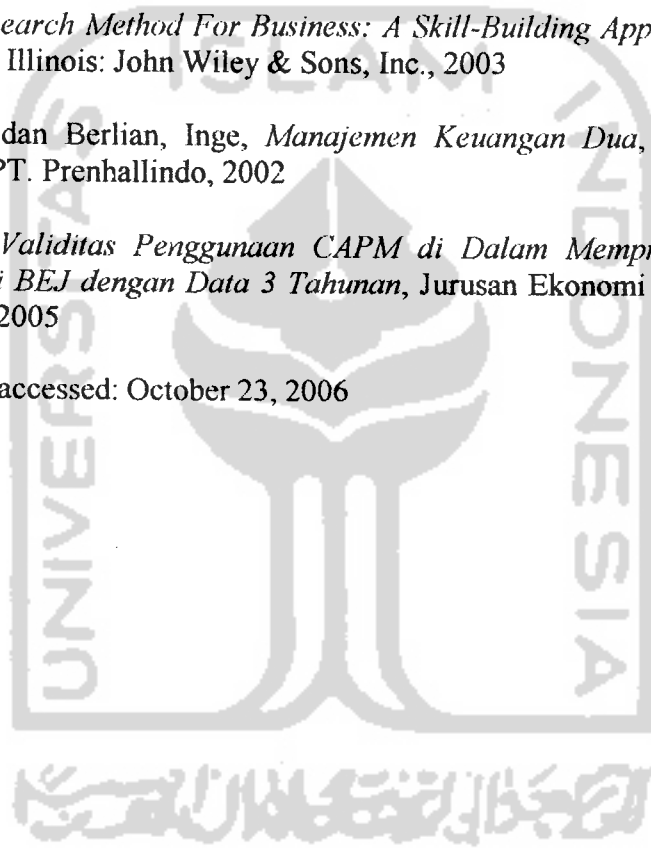
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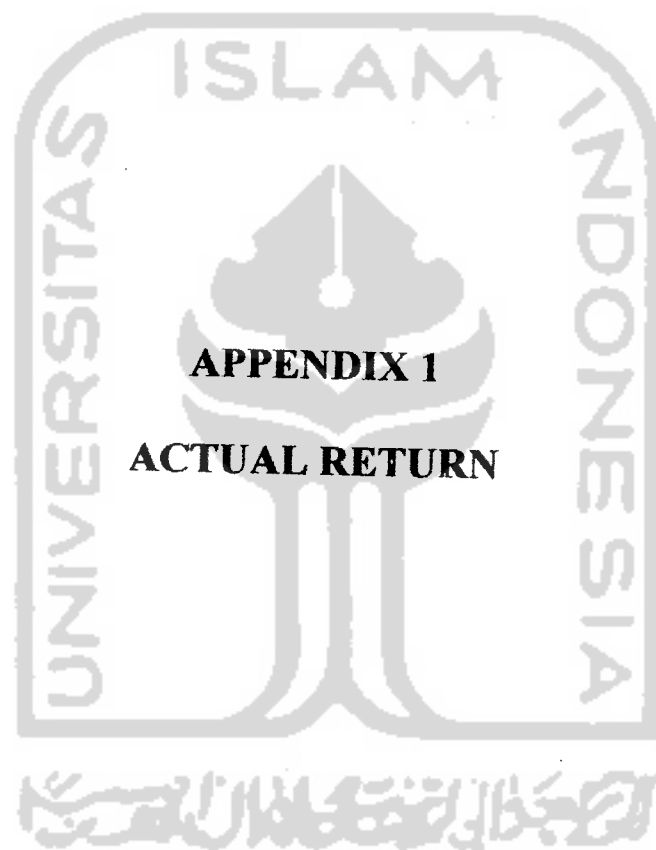
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**Actual Return of
Astra International Tbk. (ASII)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			9.750		
1	January	I	9.700	-50	-0,00513
2		II	9.550	-150	-0,01546
3		III	10.350	800	0,08377
4		IV	10.100	-250	-0,02415
5	February	I	10.500	400	0,03960
6		II	10.700	200	0,01905
7		III	11.250	550	0,05140
8	March	I	10.850	-400	-0,03556
9		II	10.950	100	0,00922
10		III	10.700	-250	-0,02283
11		IV	10.850	150	0,01402
12		V	10.400	-450	-0,04147
13	April	I	10.800	400	0,03846
14		II	11.100	300	0,02778
15		III	10.900	-200	-0,01802
16		IV	10.700	-200	-0,01835
17	May	I	10.750	50	0,00467
18		II	11.000	250	0,02326
19		III	10.900	-100	-0,00909
20		IV	10.800	-100	-0,00917
21	June	I	12.000	1200	0,11111
22		II	12.500	500	0,04167
23		III	13.100	600	0,04800
24		IV	13.000	-100	-0,00763
25		V	12.800	-200	-0,01538
26	July	I	12.700	-100	-0,00781
27		II	12.650	-50	-0,00394
28		III	12.600	-50	-0,00395
29		IV	13.150	550	0,04365
30	August	I	12.850	-300	-0,02281
31		II	11.850	-1000	-0,07782
32		III	10.300	-1550	-0,13080
33		IV	10.150	-150	-0,01456
34	September	I	10.000	-150	-0,01478
35		II	10.650	650	0,06500
36		III	9.500	-1150	-0,10798
37		IV	8.850	-650	-0,06842
38	October	I	9.800	950	0,10734
39		II	9.300	-500	-0,05102
40		III	9.350	50	0,00538
41		IV	9.100	-250	-0,02674
42	November	I	9.050	-50	-0,00549
43		II	8.450	-600	-0,06630
44		III	9.100	650	0,07692
45		IV	9.100	0	0,00000
46	December	I	10.000	900	0,09890
47		II	10.600	600	0,06000
48		III	10.150	-450	-0,04245
49		IV	10.400	250	0,02463

**Actual Return of
Bank Danamon Tbk (BDMN)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			4.375		
1	January	I	4.350	-25	-0,00571
2		II	4.325	-25	-0,00575
3		III	4.350	25	0,00578
4		IV	4.150	-200	-0,04598
5	February	I	4.300	150	0,03614
6		II	4.350	50	0,01163
7		III	4.725	375	0,08621
8	March	I	4.675	-50	-0,01058
9		II	5.050	375	0,08021
10		III	5.700	650	0,12871
11		IV	5.000	-700	-0,12281
12		V	4.650	-350	-0,07000
13	April	I	4.750	100	0,02151
14		II	4.675	-75	-0,01579
15		III	4.675	0	0,00000
16		IV	4.650	-25	-0,00535
17	May	I	4.750	100	0,02151
18		II	5.000	250	0,05263
19		III	4.775	-225	-0,04500
20		IV	4.600	-175	-0,03665
21	June	I	4.925	325	0,07065
22		II	5.350	425	0,08629
23		III	5.500	150	0,02804
24		IV	5.250	-250	-0,04545
25		V	5.150	-100	-0,01905
26	July	I	5.050	-100	-0,01942
27		II	5.100	50	0,00990
28		III	5.250	150	0,02941
29		IV	5.400	150	0,02857
30	August	I	5.300	-100	-0,01852
31		II	5.150	-150	-0,02830
32		III	4.325	-825	-0,16019
33		IV	4.500	175	0,04046
34	September	I	4.350	-150	-0,03333
35		II	4.300	-50	-0,01149
36		III	4.025	-275	-0,06395
37		IV	3.850	-175	-0,04348
38	October	I	4.100	250	0,06494
39		II	4.150	50	0,01220
40		III	3.875	-275	-0,06627
41		IV	3.825	-50	-0,01290
42	November	I	3.850	25	0,00654
43		II	3.475	-375	-0,09740
44		III	3.775	300	0,08633
45		IV	3.900	125	0,03311
46	December	I	4.300	400	0,10256
47		II	4.550	250	0,05814
48		III	4.800	250	0,05495
49		IV	4.750	-50	-0,01042

**Actual Return of
Bakrie & Brothers Tbk (BNBR)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			40		
1	January	I	40	0	0,00000
2		II	40	0	0,00000
3		III	40	0	0,00000
4		IV	40	0	0,00000
5	February	I	35	-5	-0,12500
6		II	40	5	0,14286
7		III	40	0	0,00000
8	March	I	40	0	0,00000
9		II	40	0	0,00000
10		III	205	165	4,12500
11		IV	250	45	0,21951
12		V	215	-35	-0,14000
13	April	I	200	-15	-0,06977
14		II	200	0	0,00000
15		III	165	-35	-0,17500
16		IV	150	-15	-0,09091
17	May	I	130	-20	-0,13333
18		II	120	-10	-0,07692
19		III	110	-10	-0,08333
20		IV	110	0	0,00000
21	June	I	105	-5	-0,04545
22		II	110	5	0,04762
23		III	120	10	0,09091
24		IV	115	-5	-0,04167
25		V	120	5	0,04348
26	July	I	120	0	0,00000
27		II	145	25	0,20833
28		III	125	-20	-0,13793
29		IV	140	15	0,12000
30	August	I	140	0	0,00000
31		II	140	0	0,00000
32		III	110	-30	-0,21429
33		IV	95	-15	-0,13636
34	September	I	95	0	0,00000
35		II	100	5	0,05263
36		III	90	-10	-0,10000
37		IV	95	5	0,05556
38	October	I	100	5	0,05263
39		II	105	5	0,05000
40		III	125	20	0,19048
41		IV	110	-15	-0,12000
42	November	I	100	-10	-0,09091
43		II	100	0	0,00000
44		III	110	10	0,10000
45		IV	105	-5	-0,04545
46	December	I	120	15	0,14286
47		II	115	-5	-0,04167
48		III	115	0	0,00000
49		IV	120	5	0,04348

**Actual Return of
Bank Niaga Tbk (BNGA)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			465		
1	January	I	465	0	0,00000
2		II	455	-10	-0,02151
3		III	470	15	0,03297
4		IV	475	5	0,01064
5	February	I	475	0	0,00000
6		II	510	35	0,07368
7		III	510	0	0,00000
8	March	I	500	-10	-0,01961
9		II	530	30	0,06000
10		III	550	20	0,03774
11		IV	550	0	0,00000
12		V	485	-65	-0,11818
13	April	I	495	10	0,02062
14		II	510	15	0,03030
15		III	510	0	0,00000
16		IV	475	-35	-0,06863
17	May	I	485	10	0,02105
18		II	490	5	0,01031
19		III	460	-30	-0,06122
20		IV	465	5	0,01087
21	June	I	450	-15	-0,03226
22		II	465	15	0,03333
23		III	460	-5	-0,01075
24		IV	445	-15	-0,03261
25		V	440	-5	-0,01124
26	July	I	425	-15	-0,03409
27		II	410	-15	-0,03529
28		III	470	60	0,14634
29		IV	495	25	0,05319
30	August	I	530	35	0,07071
31		II	540	10	0,01887
32		III	465	-75	-0,13889
33		IV	470	5	0,01075
34	September	I	420	-50	-0,10638
35		II	415	-5	-0,01190
36		III	385	-30	-0,07229
37		IV	365	-20	-0,05195
38	October	I	410	45	0,12329
39		II	390	-20	-0,04878
40		III	365	-25	-0,06410
41		IV	370	5	0,01370
42	November	I	340	-30	-0,08108
43		II	315	-25	-0,07353
44		III	340	25	0,07937
45		IV	365	25	0,07353
46	December	I	405	40	0,10959
47		II	415	10	0,02469
48		III	400	-15	-0,03614
49		IV	410	10	0,02500

**Actual Return of
Bank International Indonesia (BNII)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			185		
1	January	I	180	-5	-0,02703
2		II	180	0	0,00000
3		III	200	20	0,11111
4		IV	195	-5	-0,02500
5	February	I	200	5	0,02564
6		II	200	0	0,00000
7		III	205	5	0,02500
8	March	I	195	-10	-0,04878
9		II	200	5	0,02564
10		III	200	0	0,00000
11		IV	210	10	0,05000
12		V	195	-15	-0,07143
13	April	I	195	0	0,00000
14		II	200	5	0,02564
15		III	190	-10	-0,05000
16		IV	180	-10	-0,05263
17	May	I	170	-10	-0,05556
18		II	185	15	0,08824
19		III	180	-5	-0,02703
20		IV	185	5	0,02778
21	June	I	185	0	0,00000
22		II	180	-5	-0,02703
23		III	180	0	0,00000
24		IV	175	-5	-0,02778
25		V	175	0	0,00000
26	July	I	165	-10	-0,05714
27		II	175	10	0,06061
28		III	175	0	0,00000
29		IV	175	0	0,00000
30	August	I	180	5	0,02857
31		II	180	0	0,00000
32		III	155	-25	-0,13889
33		IV	160	5	0,03226
34	September	I	160	0	0,00000
35		II	160	0	0,00000
36		III	155	-5	-0,03125
37		IV	150	-5	-0,03226
38	October	I	155	5	0,03333
39		II	155	0	0,00000
40		III	150	-5	-0,03226
41		IV	145	-5	-0,03333
42	November	I	140	-5	-0,03448
43		II	135	-5	-0,03571
44		III	145	10	0,07407
45		IV	140	-5	-0,03448
46	December	I	155	15	0,10714
47		II	155	0	0,00000
48		III	150	-5	-0,03226
49		IV	155	5	0,03333

**Actual Return of
Barito Pacific Timber Tbk (BRPT)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			435		
1	January	I	450	15	0,03448
2		II	520	70	0,15556
3		III	520	0	0,00000
4		IV	475	-45	-0,08654
5	February	I	460	-15	-0,03158
6		II	630	170	0,36957
7		III	1.200	570	0,90476
8	March	I	1.160	-40	-0,03333
9		II	1.200	40	0,03448
10		III	1.390	190	0,15833
11		IV	1.180	-210	-0,15108
12		V	1.050	-130	-0,11017
13	April	I	940	-110	-0,10476
14		II	980	40	0,04255
15		III	780	-200	-0,20408
16		IV	680	-100	-0,12821
17	May	I	670	-10	-0,01471
18		II	740	70	0,10448
19		III	700	-40	-0,05405
20		IV	590	-110	-0,15714
21	June	I	690	100	0,16949
22		II	740	50	0,07246
23		III	700	-40	-0,05405
24		IV	700	0	0,00000
25		V	690	-10	-0,01429
26	July	I	660	-30	-0,04348
27		II	680	20	0,03030
28		III	670	-10	-0,01471
29		IV	740	70	0,10448
30	August	I	710	-30	-0,04054
31		II	700	-10	-0,01408
32		III	510	-190	-0,27143
33		IV	510	0	0,00000
34	September	I	540	30	0,05882
35		II	530	-10	-0,01852
36		III	520	-10	-0,01887
37		IV	530	10	0,01923
38	October	I	590	60	0,11321
39		II	700	110	0,18644
40		III	630	-70	-0,10000
41		IV	640	10	0,01587
42	November	I	630	-10	-0,01563
43		II	540	-90	-0,14286
44		III	570	30	0,05556
45		IV	520	-50	-0,08772
46	December	I	580	60	0,11538
47		II	570	-10	-0,01724
48		III	540	-30	-0,05263
49		IV	550	10	0,01852

**Actual Return of
Bumi Modern Hyatt Tbk (BUMI)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			800		
1	January	I	810	10	0,01250
2		II	850	40	0,04938
3		III	920	70	0,08235
4		IV	940	20	0,02174
5	February	I	870	-70	-0,07447
6		II	910	40	0,04598
7		III	900	-10	-0,01099
8	March	I	840	-60	-0,06667
9		II	920	80	0,09524
10		III	910	-10	-0,01087
11		IV	890	-20	-0,02198
12		V	790	-100	-0,11236
13	April	I	820	30	0,03797
14		II	790	-30	-0,03659
15		III	750	-40	-0,05063
16		IV	750	0	0,00000
17	May	I	770	20	0,02667
18		II	770	0	0,00000
19		III	730	-40	-0,05195
20		IV	750	20	0,02740
21	June	I	830	80	0,10667
22		II	840	10	0,01205
23		III	860	20	0,02381
24		IV	840	-20	-0,02326
25		V	850	10	0,01190
26	July	I	840	-10	-0,01176
27		II	850	10	0,01190
28		III	820	-30	-0,03529
29		IV	830	10	0,01220
30	August	I	840	10	0,01205
31		II	860	20	0,02381
32		III	790	-70	-0,08140
33		IV	780	-10	-0,01266
34	September	I	800	20	0,02564
35		II	830	30	0,03750
36		III	860	30	0,03614
37		IV	850	-10	-0,01163
38	October	I	890	40	0,04706
39		II	840	-50	-0,05618
40		III	790	-50	-0,05952
41		IV	770	-20	-0,02532
42	November	I	770	0	0,00000
43		II	750	-20	-0,02597
44		III	740	-10	-0,01333
45		IV	690	-50	-0,06757
46	December	I	740	50	0,07246
47		II	770	30	0,04054
48		III	780	10	0,01299
49		IV	770	-10	-0,01282

**Actual Return of
Gudang Garam Tbk (GGRM)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			13.550		
1	January	I	13.350	-200	-0,01476
2		II	14.100	750	0,05618
3		III	14.200	100	0,00709
4		IV	14.700	500	0,03521
5	February	I	17.400	2700	0,18367
6		II	16.600	-800	-0,04598
7		III	16.500	-100	-0,00602
8	March	I	16.000	-500	-0,03030
9		II	16.450	450	0,02813
10		III	17.000	550	0,03343
11		IV	17.300	300	0,01765
12		V	16.000	-1300	-0,07514
13	April	I	16.400	400	0,02500
14		II	15.950	-450	-0,02744
15		III	15.900	-50	-0,00313
16		IV	15.100	-800	-0,05031
17	May	I	14.950	-150	-0,00993
18		II	13.400	-1550	-0,10368
19		III	13.500	100	0,00746
20		IV	13.850	350	0,02593
21	June	I	12.700	-1150	-0,08303
22		II	11.800	-900	-0,07087
23		III	12.750	950	0,08051
24		IV	12.500	-250	-0,01961
25		V	12.750	250	0,02000
26	July	I	12.750	0	0,00000
27		II	13.050	300	0,02353
28		III	13.200	150	0,01149
29		IV	12.800	-400	-0,03030
30	August	I	12.800	0	0,00000
31		II	12.450	-350	-0,02734
32		III	10.200	-2250	-0,18072
33		IV	11.000	800	0,07843
34	September	I	10.950	-50	-0,00455
35		II	10.900	-50	-0,00457
36		III	11.200	300	0,02752
37		IV	10.500	-700	-0,06250
38	October	I	11.300	800	0,07619
39		II	11.000	-300	-0,02655
40		III	10.200	-800	-0,07273
41		IV	9.800	-400	-0,03922
42	November	I	10.400	600	0,06122
43		II	10.100	-300	-0,02885
44		III	10.700	600	0,05941
45		IV	10.950	250	0,02336
46	December	I	11.100	150	0,01370
47		II	11.250	150	0,01351
48		III	11.600	350	0,03111
49		IV	11.700	100	0,00862

**Actual Return of
Gajah Tunggal Tbk (GJTL)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			675		
1	January	I	650	-25	-0,03704
2		II	640	-10	-0,01538
3		III	640	0	0,00000
4		IV	640	0	0,00000
5	February	I	790	150	0,23438
6		II	840	50	0,06329
7		III	900	60	0,07143
8	March	I	880	-20	-0,02222
9		II	870	-10	-0,01136
10		III	870	0	0,00000
11		IV	930	60	0,06897
12		V	840	-90	-0,09677
13	April	I	870	30	0,03571
14		II	860	-10	-0,01149
15		III	780	-80	-0,09302
16		IV	670	-110	-0,14103
17	May	I	700	30	0,04478
18		II	740	40	0,05714
19		III	680	-60	-0,08108
20		IV	680	0	0,00000
21	June	I	740	60	0,08824
22		II	770	30	0,04054
23		III	810	40	0,05195
24		IV	800	-10	-0,01235
25		V	790	-10	-0,01250
26	July	I	760	-30	-0,03797
27		II	760	0	0,00000
28		III	740	-20	-0,02632
29		IV	750	10	0,01351
30	August	I	710	-40	-0,05333
31		II	720	10	0,01408
32		III	540	-180	-0,25000
33		IV	540	0	0,00000
34	September	I	530	-10	-0,01852
35		II	620	90	0,16981
36		III	570	-50	-0,08065
37		IV	520	-50	-0,08772
38	October	I	540	20	0,03846
39		II	550	10	0,01852
40		III	530	-20	-0,03636
41		IV	540	10	0,01887
42	November	I	520	-20	-0,03704
43		II	500	-20	-0,03846
44		III	510	10	0,02000
45		IV	530	20	0,03922
46	December	I	510	-20	-0,03774
47		II	570	60	0,11765
48		III	570	0	0,00000
49		IV	570	0	0,00000

**Actual Return of
Inco Tbk (INCO)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			11.250		
1	January	I	11.750	500	0,04444
2		II	11.400	-350	-0,02979
3		III	11.550	150	0,01316
4		IV	11.700	150	0,01299
5	February	I	11.950	250	0,02137
6		II	12.450	500	0,04184
7		III	14.250	1800	0,14458
8	March	I	14.550	300	0,02105
9		II	14.650	100	0,00687
10		III	14.950	300	0,02048
11		IV	14.950	0	0,00000
12		V	13.300	-1650	-0,11037
13	April	I	14.450	1150	0,08647
14		II	14.800	350	0,02422
15		III	13.600	-1200	-0,08108
16		IV	13.700	100	0,00735
17	May	I	13.800	100	0,00730
18		II	13.900	100	0,00725
19		III	13.600	-300	-0,02158
20		IV	13.600	0	0,00000
21	June	I	13.800	200	0,01471
22		II	13.900	100	0,00725
23		III	13.750	-150	-0,01079
24		IV	14.650	900	0,06545
25		V	14.000	-650	-0,04437
26	July	I	14.500	500	0,03571
27		II	14.800	300	0,02069
28		III	14.800	0	0,00000
29		IV	15.000	200	0,01351
30	August	I	15.000	0	0,00000
31		II	15.700	700	0,04667
32		III	14.850	-850	-0,05414
33		IV	15.600	750	0,05051
34	September	I	15.500	-100	-0,00641
35		II	14.600	-900	-0,05806
36		III	14.600	0	0,00000
37		IV	15.100	500	0,03425
38	October	I	16.000	900	0,05960
39		II	15.950	-50	-0,00313
40		III	15.100	-850	-0,05329
41		IV	15.000	-100	-0,00662
42	November	I	13.550	-1450	-0,09667
43		II	11.500	-2050	-0,15129
44		III	12.850	1350	0,11739
45		IV	12.800	-50	-0,00389
46	December	I	13.100	300	0,02344
47		II	13.250	150	0,01145
48		III	12.950	-300	-0,02264
49		IV	13.150	200	0,01544

**Actual Return of
Indofood Sukses Makmur (INDF)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			800		
1	January	I	840	40	0,05000
2		II	820	-20	-0,02381
3		III	810	-10	-0,01220
4		IV	860	50	0,06173
5	February	I	860	0	0,00000
6		II	880	20	0,02326
7		III	960	80	0,09091
8	March	I	1.000	40	0,04167
9		II	1.050	50	0,05000
10		III	1.200	150	0,14286
11		IV	1.240	40	0,03333
12		V	1.110	-130	-0,10484
13	April	I	1.180	70	0,06306
14		II	1.180	0	0,00000
15		III	1.110	-70	-0,05932
16		IV	1.030	-80	-0,07207
17	May	I	1.020	-10	-0,00971
18		II	1.040	20	0,01961
19		III	1.020	-20	-0,01923
20		IV	1.060	40	0,03922
21	June	I	1.180	120	0,11321
22		II	1.180	0	0,00000
23		III	1.190	10	0,00847
24		IV	1.180	-10	-0,00840
25		V	1.060	-120	-0,10169
26	July	I	1.120	60	0,05660
27		II	1.120	0	0,00000
28		III	1.080	-40	-0,03571
29		IV	1.100	20	0,01852
30	August	I	1.060	-40	-0,03636
31		II	1.000	-60	-0,05660
32		III	830	-170	-0,17000
33		IV	790	-40	-0,04819
34	September	I	770	-20	-0,02532
35		II	780	10	0,01299
36		III	730	-50	-0,06410
37		IV	690	-40	-0,05479
38	October	I	730	40	0,05797
39		II	720	-10	-0,01370
40		III	730	10	0,01389
41		IV	820	90	0,12329
42	November	I	820	0	0,00000
43		II	840	20	0,02439
44		III	850	10	0,01190
45		IV	850	0	0,00000
46	December	I	950	100	0,11765
47		II	960	10	0,01053
48		III	910	-50	-0,05208
49		IV	920	10	0,01099

**Actual Return of
Indah Kiat Pulp & Paper Tbk (INKP)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			1 050		
1	January	I	1.140	90	0,08571
2		II	1.370	230	0,20175
3		III	1.290	-80	-0,05839
4		IV	1.260	-30	-0,02326
5	February	I	1.150	-110	-0,08730
6		II	1.250	100	0,08696
7		III	1.290	40	0,03200
8	March	I	1.270	-20	-0,01550
9		II	1.360	90	0,07087
10		III	1.430	70	0,05147
11		IV	1.430	0	0,00000
12		V	1.280	-150	-0,10490
13	April	I	1.350	70	0,05469
14		II	1.430	80	0,05926
15		III	1.330	-100	-0,06993
16		IV	1.270	-60	-0,04511
17	May	I	1.300	30	0,02362
18		II	1.340	40	0,03077
19		III	1.310	-30	-0,02239
20		IV	1.320	10	0,00763
21	June	I	1.340	20	0,01515
22		II	1.400	60	0,04478
23		III	1.380	-20	-0,01429
24		IV	1.360	-20	-0,01449
25		V	1.340	-20	-0,01471
26	July	I	1.270	-70	-0,05224
27		II	1.300	30	0,02362
28		III	1.270	-30	-0,02308
29		IV	1.290	20	0,01575
30	August	I	1.300	10	0,00775
31		II	1.280	-20	-0,01538
32		III	980	-300	-0,23438
33		IV	960	-20	-0,02041
34	September	I	950	-10	-0,01042
35		II	970	20	0,02105
36		III	920	-50	-0,05155
37		IV	870	-50	-0,05435
38	October	I	930	60	0,06897
39		II	920	-10	-0,01075
40		III	900	-20	-0,02174
41		IV	920	20	0,02222
42	November	I	880	-40	-0,04348
43		II	830	-50	-0,05682
44		III	860	30	0,03614
45		IV	860	0	0,00000
46	December	I	900	40	0,04651
47		II	950	50	0,05556
48		III	1.040	90	0,09474
49		IV	1.080	40	0,03846

**Actual Return of
Indocement Tunggal Perkasa (INTP)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			2.975		
1	January	I	3.225	250	0,08403
2		II	3.250	25	0,00775
3		III	3.250	0	0,00000
4		IV	3.250	0	0,00000
5	February	I	3.375	125	0,03846
6		II	3.375	0	0,00000
7		III	3.425	50	0,01481
8	March	I	3.200	-225	-0,06569
9		II	3.275	75	0,02344
10		III	3.225	-50	-0,01527
11		IV	3.125	-100	-0,03101
12		V	2.750	-375	-0,12000
13	April	I	2.900	150	0,05455
14		II	3.175	275	0,09483
15		III	2.900	-275	-0,08661
16		IV	2.700	-200	-0,06897
17	May	I	2.800	100	0,03704
18		II	2.825	25	0,00893
19		III	2.800	-25	-0,00885
20		IV	2.925	125	0,04464
21	June	I	3.150	225	0,07692
22		II	3.225	75	0,02381
23		III	3.225	0	0,00000
24		IV	3.575	350	0,10853
25		V	3.450	-125	-0,03497
26	July	I	3.450	0	0,00000
27		II	3.600	150	0,04348
28		III	3.750	150	0,04167
29		IV	3.750	0	0,00000
30	August	I	3.600	-150	-0,04000
31		II	3.600	0	0,00000
32		III	3.125	-475	-0,13194
33		IV	2.925	-200	-0,06400
34	September	I	3.050	125	0,04274
35		II	2.925	-125	-0,04098
36		III	2.825	-100	-0,03419
37		IV	2.675	-150	-0,05310
38	October	I	3.000	325	0,12150
39		II	2.925	-75	-0,02500
40		III	3.100	175	0,05983
41		IV	3.125	25	0,00806
42	November	I	3.150	25	0,00800
43		II	2.950	-200	-0,06349
44		III	3.275	325	0,11017
45		IV	3.225	-50	-0,01527
46	December	I	3.600	375	0,11628
47		II	3.225	-375	-0,10417
48		III	3.475	250	0,07752
49		IV	3.575	100	0,02878

**Actual Return of
Indosat Tbk (ISAT)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			5.800		
1	January	I	5.900	100	0,01724
2		II	5.900	0	0,00000
3		III	6.000	100	0,01695
4		IV	5.850	-150	-0,02500
5	February	I	5.750	-100	-0,01709
6		II	5.550	-200	-0,03478
7		III	5.500	-50	-0,00901
8	March	I	5.250	-250	-0,04545
9		II	5.450	200	0,03810
10		III	4.800	-650	-0,11927
11		IV	5.200	400	0,08333
12		V	4.750	-450	-0,08654
13	April	I	5.150	400	0,08421
14		II	5.000	-150	-0,02913
15		III	4.750	-250	-0,05000
16		IV	4.475	-275	-0,05789
17	May	I	4.575	100	0,02235
18		II	4.750	175	0,03825
19		III	4.725	-25	-0,00526
20		IV	4.775	50	0,01058
21	June	I	5.025	250	0,05236
22		II	5.150	125	0,02488
23		III	5.500	350	0,06796
24		IV	5.550	50	0,00909
25		V	5.600	50	0,00901
26	July	I	5.450	-150	-0,02679
27		II	5.400	-50	-0,00917
28		III	5.500	100	0,01852
29		IV	5.700	200	0,03636
30	August	I	5.700	0	0,00000
31		II	5.850	150	0,02632
32		III	5.150	-700	-0,11966
33		IV	5.300	150	0,02913
34	September	I	5.300	0	0,00000
35		II	5.100	-200	-0,03774
36		III	5.150	50	0,00980
37		IV	4.900	-250	-0,04854
38	October	I	5.800	900	0,18367
39		II	5.750	-50	-0,00862
40		III	5.400	-350	-0,06087
41		IV	5.100	-300	-0,05556
42	November	I	4.975	-125	-0,02451
43		II	5.200	225	0,04523
44		III	5.250	50	0,00962
45		IV	5.350	100	0,01905
46	December	I	5.750	400	0,07477
47		II	5.600	-150	-0,02609
48		III	5.650	50	0,00893
49		IV	5.600	-50	-0,00885

**Actual Return of
Jakarta International Hotel & Dev. Tbk (JIHD)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{jt}
			450		
1	January	I	455	5	0,01111
2		II	460	5	0,01099
3		III	450	-10	-0,02174
4		IV	460	10	0,02222
5	February	I	445	-15	-0,03261
6		II	445	0	0,00000
7		III	465	20	0,04494
8	March	I	465	0	0,00000
9		II	565	100	0,21505
10		III	610	45	0,07965
11		IV	920	310	0,50820
12		V	740	-180	-0,19565
13	April	I	780	40	0,05405
14		II	770	-10	-0,01282
15		III	720	-50	-0,06494
16		IV	660	-60	-0,08333
17	May	I	670	10	0,01515
18		II	640	-30	-0,04478
19		III	650	10	0,01563
20		IV	660	10	0,01538
21	June	I	670	10	0,01515
22		II	660	-10	-0,01493
23		III	680	20	0,03030
24		IV	680	0	0,00000
25		V	660	-20	-0,02941
26	July	I	630	-30	-0,04545
27		II	640	10	0,01587
28		III	620	-20	-0,03125
29		IV	650	30	0,04839
30	August	I	630	-20	-0,03077
31		II	640	10	0,01587
32		III	480	-160	-0,25000
33		IV	500	20	0,04167
34	September	I	485	-15	-0,03000
35		II	520	35	0,07216
36		III	490	-30	-0,05769
37		IV	485	-5	-0,01020
38	October	I	490	5	0,01031
39		II	480	-10	-0,02041
40		III	470	-10	-0,02083
41		IV	460	-10	-0,02128
42	November	I	455	-5	-0,01087
43		II	475	20	0,04396
44		III	530	55	0,11579
45		IV	490	-40	-0,07547
46	December	I	530	40	0,08163
47		II	540	10	0,01887
48		III	510	-30	-0,05556
49		IV	490	-20	-0,03922

**Actual Return of
Kawasan Industri Jakabeka Tbk (KIJA)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			120		
1	January	I	115	-5	-0,04167
2		II	110	-5	-0,04348
3		III	105	-5	-0,04545
4		IV	120	15	0,14286
5	February	I	125	5	0,04167
6		II	125	0	0,00000
7		III	130	5	0,04000
8	March	I	130	0	0,00000
9		II	140	10	0,07692
10		III	145	5	0,03571
11		IV	170	25	0,17241
12		V	145	-25	-0,14706
13	April	I	140	-5	-0,03448
14		II	140	0	0,00000
15		III	125	-15	-0,10714
16		IV	115	-10	-0,08000
17	May	I	125	10	0,08696
18		II	120	-5	-0,04000
19		III	120	0	0,00000
20		IV	120	0	0,00000
21	June	I	125	5	0,04167
22		II	125	0	0,00000
23		III	130	5	0,04000
24		IV	125	-5	-0,03846
25		V	120	-5	-0,04000
26	July	I	115	-5	-0,04167
27		II	130	15	0,13043
28		III	125	-5	-0,03846
29		IV	130	5	0,04000
30	August	I	125	-5	-0,03846
31		II	135	10	0,08000
32		III	110	-25	-0,18519
33		IV	90	-20	-0,18182
34	September	I	85	-5	-0,05556
35		II	95	10	0,11765
36		III	90	-5	-0,05263
37		IV	90	0	0,00000
38	October	I	95	5	0,05556
39		II	95	0	0,00000
40		III	90	-5	-0,05263
41		IV	90	0	0,00000
42	November	I	85	-5	-0,05556
43		II	80	-5	-0,05882
44		III	85	5	0,06250
45		IV	85	0	0,00000
46	December	I	90	5	0,05882
47		II	100	10	0,11111
48		III	90	-10	-0,10000
49		IV	90	0	0,00000

**Actual Return of
Kalbe Farma Tbk (KLBF)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			575		
1	January	I	600	25	0,04348
2		II	630	30	0,05000
3		III	660	30	0,04762
4		IV	690	30	0,04545
5	February	I	670	-20	-0,02899
6		II	720	50	0,07463
7		III	840	120	0,16667
8	March	I	810	-30	-0,03571
9		II	800	-10	-0,01235
10		III	820	20	0,02500
11		IV	810	-10	-0,01220
12		V	720	-90	-0,11111
13	April	I	780	60	0,08333
14		II	790	10	0,01282
15		III	730	-60	-0,07595
16		IV	700	-30	-0,04110
17	May	I	730	30	0,04286
18		II	740	10	0,01370
19		III	710	-30	-0,04054
20		IV	740	30	0,04225
21	June	I	830	90	0,12162
22		II	830	0	0,00000
23		III	940	110	0,13253
24		IV	910	-30	-0,03191
25		V	880	-30	-0,03297
26	July	I	840	-40	-0,04545
27		II	870	30	0,03571
28		III	910	40	0,04598
29		IV	900	-10	-0,01099
30	August	I	910	10	0,01111
31		II	930	20	0,02198
32		III	810	-120	-0,12903
33		IV	850	40	0,04938
34	September	I	850	0	0,00000
35		II	820	-30	-0,03529
36		III	820	0	0,00000
37		IV	820	0	0,00000
38	October	I	850	30	0,03659
39		II	830	-20	-0,02353
40		III	840	10	0,01205
41		IV	850	10	0,01190
42	November	I	870	20	0,02353
43		II	840	-30	-0,03448
44		III	900	60	0,07143
45		IV	890	-10	-0,01111
46	December	I	910	20	0,02247
47		II	930	20	0,02198
48		III	930	0	0,00000
49		IV	1.000	70	0,07527

**Actual Return of
Medco Energi Corporation (MEDC)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			2.075		
1	January	I	2.100	25	0,01205
2		II	2.250	150	0,07143
3		III	2.500	250	0,11111
4		IV	2.475	-25	-0,01000
5	February	I	2.625	150	0,06061
6		II	2.550	-75	-0,02857
7		III	2.525	-25	-0,00980
8	March	I	2.475	-50	-0,01980
9		II	2.550	75	0,03030
10		III	2.800	250	0,09804
11		IV	2.650	-150	-0,05357
12		V	2.450	-200	-0,07547
13	April	I	3.250	800	0,32653
14		II	3.200	-50	-0,01538
15		III	2.900	-300	-0,09375
16		IV	2.725	-175	-0,06034
17	May	I	2.725	0	0,00000
18		II	2.700	-25	-0,00917
19		III	3.100	400	0,14815
20		IV	3.100	0	0,00000
21	June	I	3.175	75	0,02419
22		II	3.525	350	0,11024
23		III	3.725	200	0,05674
24		IV	3.775	50	0,01342
25		V	3.775	0	0,00000
26	July	I	3.850	75	0,01987
27		II	3.650	-200	-0,05195
28		III	3.450	-200	-0,05479
29		IV	3.400	-50	-0,01449
30	August	I	3.350	-50	-0,01471
31		II	3.150	-200	-0,05970
32		III	3.025	-125	-0,03968
33		IV	3.325	300	0,09917
34	September	I	3.375	50	0,01504
35		II	3.450	75	0,02222
36		III	3.600	150	0,04348
37		IV	3.475	-125	-0,03472
38	October	I	3.600	125	0,03597
39		II	3.700	100	0,02778
40		III	3.550	-150	-0,04054
41		IV	3.500	-50	-0,01408
42	November	I	3.300	-200	-0,05714
43		II	3.100	-200	-0,06061
44		III	3.325	225	0,07258
45		IV	3.325	0	0,00000
46	December	I	3.450	125	0,03759
47		II	3.500	50	0,01449
48		III	3.450	-50	-0,01429
49		IV	3.475	25	0,00725

**Actual Return of
Panin Bank Tbk (PNBN)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			425		
1	January	I	405	-20	-0,04706
2		II	430	25	0,06173
3		III	440	10	0,02326
4		IV	430	-10	-0,02273
5	February	I	435	5	0,01163
6		II	490	55	0,12644
7		III	510	20	0,04082
8	March	I	530	20	0,03922
9		II	560	30	0,05660
10		III	570	10	0,01786
11		IV	530	-40	-0,07018
12		V	485	-45	-0,08491
13	April	I	485	0	0,00000
14		II	510	25	0,05155
15		III	485	-25	-0,04902
16		IV	485	0	0,00000
17	May	I	460	-25	-0,05155
18		II	460	0	0,00000
19		III	430	-30	-0,06522
20		IV	445	15	0,03488
21	June	I	440	-5	-0,01124
22		II	455	15	0,03409
23		III	490	35	0,07692
24		IV	475	-15	-0,03061
25		V	470	-5	-0,01053
26	July	I	445	-25	-0,05319
27		II	460	15	0,03371
28		III	455	-5	-0,01087
29		IV	610	155	0,34066
30	August	I	550	-60	-0,09836
31		II	570	20	0,03636
32		III	440	-130	-0,22807
33		IV	415	-25	-0,05682
34	September	I	470	55	0,13253
35		II	510	40	0,08511
36		III	480	-30	-0,05882
37		IV	465	-15	-0,03125
38	October	I	475	10	0,02151
39		II	440	-35	-0,07368
40		III	370	-70	-0,15909
41		IV	375	5	0,01351
42	November	I	355	-20	-0,05333
43		II	345	-10	-0,02817
44		III	355	10	0,02899
45		IV	375	20	0,05634
46	December	I	405	30	0,08000
47		II	435	30	0,07407
48		III	420	-15	-0,03448
49		IV	420	0	0,00000

**Actual Return of
Adhi Karya (Persero) Tbk (ADHI)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			650		
1	January	I	740	90	0,13846
2		II	770	30	0,04054
3		III	870	100	0,12987
4		IV	900	30	0,03448
5	February	I	1.120	220	0,24444
6		II	1.120	0	0,00000
7		III	1.100	-20	-0,01786
8	March	I	1.050	-50	-0,04545
9		II	1.020	-30	-0,02857
10		III	970	-50	-0,04902
11		IV	1.020	50	0,05155
12		V	860	-160	-0,15686
13	April	I	870	10	0,01163
14		II	900	30	0,03448
15		III	790	-110	-0,12222
16		IV	700	-90	-0,11392
17	May	I	800	100	0,14286
18		II	780	-20	-0,02500
19		III	750	-30	-0,03846
20		IV	750	0	0,00000
21	June	I	810	60	0,08000
22		II	780	-30	-0,03704
23		III	850	70	0,08974
24		IV	870	20	0,02353
25		V	830	-40	-0,04598
26	July	I	800	-30	-0,03614
27		II	770	-30	-0,03750
28		III	750	-20	-0,02597
29		IV	770	20	0,02667
30	August	I	770	0	0,00000
31		II	750	-20	-0,02597
32		III	520	-230	-0,30667
33		IV	535	15	0,02885
34	September	I	590	55	0,10280
35		II	570	-20	-0,03390
36		III	550	-20	-0,03509
37		IV	510	-40	-0,07273
38	October	I	580	70	0,13725
39		II	560	-20	-0,03448
40		III	540	-20	-0,03571
41		IV	540	0	0,00000
42	November	I	510	-30	-0,05556
43		II	480	-30	-0,05882
44		III	550	70	0,14583
45		IV	530	-20	-0,03636
46	December	I	690	160	0,30189
47		II	740	50	0,07246
48		III	720	-20	-0,02703
49		IV	740	20	0,02778

**Actual Return of
Tambang Timah (Persero) Tbk (TINS)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{It}
			2.050		
1	January	I	2.050	0	0,00000
2		II	2.025	-25	-0,01220
3		III	2.000	-25	-0,01235
4		IV	2.050	50	0,02500
5	February	I	2.000	-50	-0,02439
6		II	2.000	0	0,00000
7		III	2.100	100	0,05000
8	March	I	2.075	-25	-0,01190
9		II	2.100	25	0,01205
10		III	2.225	125	0,05952
11		IV	2.250	25	0,01124
12		V	2.125	-125	-0,05556
13	April	I	2.100	-25	-0,01176
14		II	2.250	150	0,07143
15		III	2.100	-150	-0,06667
16		IV	2.025	-75	-0,03571
17	May	I	2.075	50	0,02469
18		II	2.225	150	0,07229
19		III	2.225	0	0,00000
20		IV	2.200	-25	-0,01124
21	June	I	2.400	200	0,09091
22		II	2.375	-25	-0,01042
23		III	2.425	50	0,02105
24		IV	2.275	-150	-0,06186
25		V	2.200	-75	-0,03297
26	July	I	2.150	-50	-0,02273
27		II	2.175	25	0,01163
28		III	2.100	-75	-0,03448
29		IV	2.150	50	0,02381
30	August	I	2.125	-25	-0,01163
31		II	2.050	-75	-0,03529
32		III	1.740	-310	-0,15122
33		IV	1.760	20	0,01149
34	September	I	1.800	40	0,02273
35		II	1.770	-30	-0,01667
36		III	1.740	-30	-0,01695
37		IV	1.680	-60	-0,03448
38	October	I	1.760	80	0,04762
39		II	1.750	-10	-0,00568
40		III	1.680	-70	-0,04000
41		IV	1.690	10	0,00595
42	November	I	1.600	-90	-0,05325
43		II	1.490	-110	-0,06875
44		III	1.500	10	0,00671
45		IV	1.720	220	0,14667
46	December	I	1.760	40	0,02326
47		II	1.870	110	0,06250
48		III	1.810	-60	-0,03209
49		IV	1.800	-10	-0,00552

**Actual Return of
Tjiwi Kimia Tbk (TKIM)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			2.275		
1	January	I	2.325	50	0,02198
2		II	2.575	250	0,10753
3		III	2.450	-125	-0,04854
4		IV	2.350	-100	-0,04082
5	February	I	2.275	-75	-0,03191
6		II	2.275	0	0,00000
7		III	2.225	-50	-0,02198
8	March	I	2.150	-75	-0,03371
9		II	2.325	175	0,08140
10		III	2.625	300	0,12903
11		IV	2.675	50	0,01905
12		V	2.350	-325	-0,12150
13	April	I	2.450	100	0,04255
14		II	2.550	100	0,04082
15		III	2.275	-275	-0,10784
16		IV	2.125	-150	-0,06593
17	May	I	2.350	225	0,10588
18		II	2.425	75	0,03191
19		III	2.325	-100	-0,04124
20		IV	2.300	-25	-0,01075
21	June	I	2.375	75	0,03261
22		II	2.400	25	0,01053
23		III	2.350	-50	-0,02083
24		IV	2.625	275	0,11702
25		V	2.750	125	0,04762
26	July	I	2.650	-100	-0,03636
27		II	3.025	375	0,14151
28		III	3.050	25	0,00826
29		IV	3.125	75	0,02459
30	August	I	3.525	400	0,12800
31		II	3.600	75	0,02128
32		III	2.650	-950	-0,26389
33		IV	2.675	25	0,00943
34	September	I	2.725	50	0,01869
35		II	2.800	75	0,02752
36		III	2.600	-200	-0,07143
37		IV	2.525	-75	-0,02885
38	October	I	2.675	150	0,05941
39		II	2.650	-25	-0,00935
40		III	2.575	-75	-0,02830
41		IV	2.650	75	0,02913
42	November	I	2.525	-125	-0,04717
43		II	2.350	-175	-0,06931
44		III	2.575	225	0,09574
45		IV	2.600	25	0,00971
46	December	I	2.725	125	0,04808
47		II	3.025	300	0,11009
48		III	3.050	25	0,00826
49		IV	3.150	100	0,03279

**Actual Return of
Telekomunikasi Indonesia Tbk (TLKM)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			4.900		
1	January	I	4.875	-25	-0,00510
2		II	4.825	-50	-0,01026
3		III	4.950	125	0,02591
4		IV	4.850	-100	-0,02020
5	February	I	4.750	-100	-0,02062
6		II	4.750	0	0,00000
7		III	4.650	-100	-0,02105
8	March	I	4.475	-175	-0,03763
9		II	4.525	50	0,01117
10		III	4.375	-150	-0,03315
11		IV	4.625	250	0,05714
12		V	4.450	-175	-0,03784
13	April	I	4.625	175	0,03933
14		II	4.725	100	0,02162
15		III	4.425	-300	-0,06349
16		IV	4.325	-100	-0,02260
17	May	I	4.300	-25	-0,00578
18		II	4.450	150	0,03488
19		III	4.375	-75	-0,01685
20		IV	4.600	225	0,05143
21	June	I	4.750	150	0,03261
22		II	4.725	-25	-0,00526
23		III	4.875	150	0,03175
24		IV	5.000	125	0,02564
25		V	5.050	50	0,01000
26	July	I	5.000	-50	-0,00990
27		II	5.100	100	0,02000
28		III	5.250	150	0,02941
29		IV	5.600	350	0,06667
30	August	I	5.700	100	0,01786
31		II	5.650	-50	-0,00877
32		III	4.950	-700	-0,12389
33		IV	5.150	200	0,04040
34	September	I	5.200	50	0,00971
35		II	5.050	-150	-0,02885
36		III	5.100	50	0,00990
37		IV	5.150	50	0,00980
38	October	I	5.400	250	0,04854
39		II	5.200	-200	-0,03704
40		III	5.200	0	0,00000
41		IV	5.050	-150	-0,02885
42	November	I	4.950	-100	-0,01980
43		II	5.050	100	0,02020
44		III	5.150	100	0,01980
45		IV	5.500	350	0,06796
46	December	I	5.800	300	0,05455
47		II	6.050	250	0,04310
48		III	6.050	0	0,00000
49		IV	5.900	-150	-0,02479

**Actual Return of
Bakrie Sumatra Plantation Tbk (UNSP)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			310		
1	January	I	340	30	0,09677
2		II	315	-25	-0,07353
3		III	335	20	0,06349
4		IV	330	-5	-0,01493
5	February	I	350	20	0,06061
6		II	375	25	0,07143
7		III	420	45	0,12000
8	March	I	420	0	0,00000
9		II	430	10	0,02381
10		III	475	45	0,10465
11		IV	480	5	0,01053
12		V	440	-40	-0,08333
13	April	I	445	5	0,01136
14		II	450	5	0,01124
15		III	435	-15	-0,03333
16		IV	420	-15	-0,03448
17	May	I	415	-5	-0,01190
18		II	400	-15	-0,03614
19		III	390	-10	-0,02500
20		IV	395	5	0,01282
21	June	I	400	5	0,01266
22		II	405	5	0,01250
23		III	410	5	0,01235
24		IV	415	5	0,01220
25		V	410	-5	-0,01205
26	July	I	390	-20	-0,04878
27		II	400	10	0,02564
28		III	390	-10	-0,02500
29		IV	400	10	0,02564
30	August	I	400	0	0,00000
31		II	425	25	0,06250
32		III	375	-50	-0,11765
33		IV	375	0	0,00000
34	September	I	380	5	0,01333
35		II	365	-15	-0,03947
36		III	345	-20	-0,05479
37		IV	345	0	0,00000
38	October	I	385	40	0,11594
39		II	400	15	0,03896
40		III	395	-5	-0,01250
41		IV	385	-10	-0,02532
42	November	I	375	-10	-0,02597
43		II	370	-5	-0,01333
44		III	375	5	0,01351
45		IV	405	30	0,08000
46	December	I	430	25	0,06173
47		II	430	0	0,00000
48		III	415	-15	-0,03488
49		IV	415	0	0,00000

**Actual Return of
United Tractors Tbk (UNTR)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			2.250		
1	January	I	2.450	200	0,08889
2		II	2.400	-50	-0,02041
3		III	2.625	225	0,09375
4		IV	2.675	50	0,01905
5	February	I	2.900	225	0,08411
6		II	3.000	100	0,03448
7		III	3.050	50	0,01667
8	March	I	3.100	50	0,01639
9		II	3.275	175	0,05645
10		III	3.375	100	0,03053
11		IV	3.200	-175	-0,05185
12		V	2.600	-600	-0,18750
13	April	I	2.900	300	0,11538
14		II	3.150	250	0,08621
15		III	2.850	-300	-0,09524
16		IV	2.900	50	0,01754
17	May	I	3.000	100	0,03448
18		II	3.075	75	0,02500
19		III	3.100	25	0,00813
20		IV	3.150	50	0,01613
21	June	I	3.250	100	0,03175
22		II	3.425	175	0,05385
23		III	3.700	275	0,08029
24		IV	3.700	0	0,00000
25		V	3.750	50	0,01351
26	July	I	3.650	-100	-0,02667
27		II	3.675	25	0,00685
28		III	4.100	425	0,11565
29		IV	4.525	425	0,10366
30	August	I	4.475	-50	-0,01105
31		II	4.450	-25	-0,00559
32		III	3.800	-650	-0,14607
33		IV	3.875	75	0,01974
34	September	I	3.825	-50	-0,01290
35		II	3.825	0	0,00000
36		III	3.700	-125	-0,03268
37		IV	3.675	-25	-0,00676
38	October	I	3.850	175	0,04762
39		II	3.575	-275	-0,07143
40		III	3.625	50	0,01399
41		IV	3.625	0	0,00000
42	November	I	3.500	-125	-0,03448
43		II	3.300	-200	-0,05714
44		III	3.525	225	0,06818
45		IV	3.600	75	0,02128
46	December	I	3.775	175	0,04861
47		II	3.600	-175	-0,04636
48		III	3.825	225	0,06250
49		IV	3.625	-200	-0,05229

**Actual Return of
Unilever Indonesia Tbk (UNVR)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			3.350		
1	January	I	3.350	0	0,00000
2		II	3.325	-25	-0,00746
3		III	3.375	50	0,01504
4		IV	3.500	125	0,03704
5	February	I	3.550	50	0,01429
6		II	3.575	25	0,00704
7		III	3.575	0	0,00000
8	March	I	3.600	25	0,00699
9		II	3.675	75	0,02083
10		III	3.650	-25	-0,00680
11		IV	3.850	200	0,05479
12		V	3.675	-175	-0,04545
13	April	I	3.800	125	0,03401
14		II	3.900	100	0,02632
15		III	3.675	-225	-0,05769
16		IV	3.650	-25	-0,00680
17	May	I	3.825	175	0,04795
18		II	3.650	-175	-0,04575
19		III	3.725	75	0,02055
20		IV	3.800	75	0,02013
21	June	I	4.000	200	0,05263
22		II	4.150	150	0,03750
23		III	4.075	-75	-0,01807
24		IV	4.075	0	0,00000
25		V	4.100	25	0,00613
26	July	I	4.125	25	0,00610
27		II	4.125	0	0,00000
28		III	4.150	25	0,00606
29		IV	4.350	200	0,04819
30	August	I	4.675	325	0,07471
31		II	4.375	-300	-0,06417
32		III	4.450	75	0,01714
33		IV	4.225	-225	-0,05056
34	September	I	4.050	-175	-0,04142
35		II	3.825	-225	-0,05556
36		III	3.950	125	0,03268
37		IV	4.050	100	0,02532
38	October	I	4.300	250	0,06173
39		II	4.625	325	0,07558
40		III	4.300	-325	-0,07027
41		IV	4.275	-25	-0,00581
42	November	I	4.600	325	0,07602
43		II	4.300	-300	-0,06522
44		III	4.250	-50	-0,01163
45		IV	4.300	50	0,01176
46	December	I	4.325	25	0,00581
47		II	4.450	125	0,02890
48		III	4.325	-125	-0,02809
49		IV	4.250	-75	-0,01734

**Actual Return of
PP London Sumatra Indonesia (LSIP)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			1.425		
1	January	I	1.440	15	0,01053
2		II	1.390	-50	-0,03472
3		III	1.380	-10	-0,00719
4		IV	1.350	-30	-0,02174
5	February	I	1.480	130	0,09630
6		II	1.460	-20	-0,01351
7		III	1.520	60	0,04110
8	March	I	1.600	80	0,05263
9		II	1.700	100	0,06250
10		III	1.870	170	0,10000
11		IV	1.860	-10	-0,00535
12		V	1.690	-170	-0,09140
13	April	I	1.760	70	0,04142
14		II	2.250	490	0,27841
15		III	2.125	-125	-0,05556
16		IV	2.000	-125	-0,05882
17	May	I	2.100	100	0,05000
18		II	2.075	-25	-0,01190
19		III	1.950	-125	-0,06024
20		IV	1.960	10	0,00513
21	June	I	2.025	65	0,03316
22		II	2.025	0	0,00000
23		III	2.200	175	0,08642
24		IV	2.275	75	0,03409
25		V	2.200	-75	-0,03297
26	July	I	2.175	-25	-0,01136
27		II	2.325	150	0,06897
28		III	2.375	50	0,02151
29		IV	2.350	-25	-0,01053
30	August	I	2.375	25	0,01064
31		II	2.350	-25	-0,01053
32		III	1.975	-375	-0,15957
33		IV	2.075	100	0,05063
34	September	I	2.175	100	0,04819
35		II	2.200	25	0,01149
36		III	2.075	-125	-0,05682
37		IV	2.425	350	0,16867
38	October	I	2.850	425	0,17526
39		II	2.775	-75	-0,02632
40		III	2.925	150	0,05405
41		IV	2.825	-100	-0,03419
42	November	I	2.975	150	0,05310
43		II	2.950	-25	-0,00840
44		III	3.000	50	0,01695
45		IV	2.950	-50	-0,01667
46	December	I	3.100	150	0,05085
47		II	3.025	-75	-0,02419
48		III	3.000	-25	-0,00826
49		IV	2.950	-50	-0,01667

**Actual Return of
Ramayana Lestari Sentosa Tbk (RALS)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			800		
1	January	I	780	-20	-0,02500
2		II	780	0	0,00000
3		III	790	10	0,01282
4		IV	780	-10	-0,01266
5	February	I	770	-10	-0,01282
6		II	790	20	0,02597
7		III	780	-10	-0,01266
8	March	I	800	20	0,02564
9		II	800	0	0,00000
10		III	790	-10	-0,01250
11		IV	820	30	0,03797
12		V	770	-50	-0,06098
13	April	I	750	-20	-0,02597
14		II	800	50	0,06667
15		III	770	-30	-0,03750
16		IV	750	-20	-0,02597
17	May	I	770	20	0,02667
18		II	770	0	0,00000
19		III	780	10	0,01299
20		IV	800	20	0,02564
21	June	I	810	10	0,01250
22		II	820	10	0,01235
23		III	820	0	0,00000
24		IV	830	10	0,01220
25		V	930	100	0,12048
26	July	I	880	-50	-0,05376
27		II	880	0	0,00000
28		III	880	0	0,00000
29		IV	860	-20	-0,02273
30	August	I	860	0	0,00000
31		II	850	-10	-0,01163
32		III	790	-60	-0,07059
33		IV	820	30	0,03797
34	September	I	820	0	0,00000
35		II	790	-30	-0,03659
36		III	720	-70	-0,08861
37		IV	760	40	0,05556
38	October	I	760	0	0,00000
39		II	740	-20	-0,02632
40		III	740	0	0,00000
41		IV	690	-50	-0,06757
42	November	I	720	30	0,04348
43		II	640	-80	-0,11111
44		III	700	60	0,09375
45		IV	720	20	0,02857
46	December	I	760	40	0,05556
47		II	800	40	0,05263
48		III	810	10	0,01250
49		IV	820	10	0,01235

**Actual Return of
Aneka Tambang (Persero) Tbk (ANTM)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			1.750		
1	January	I	1.790	40	0,02286
2		II	1.750	-40	-0,02235
3		III	1.760	10	0,00571
4		IV	1.770	10	0,00568
5	February	I	1.800	30	0,01695
6		II	1.880	80	0,04444
7		III	2.175	295	0,15691
8	March	I	2.350	175	0,08046
9		II	2.475	125	0,05319
10		III	2.475	0	0,00000
11		IV	2.500	25	0,01010
12		V	2.150	-350	-0,14000
13	April	I	2.300	150	0,06977
14		II	2.450	150	0,06522
15		III	2.275	-175	-0,07143
16		IV	2.200	-75	-0,03297
17	May	I	2.125	-75	-0,03409
18		II	2.325	200	0,09412
19		III	2.175	-150	-0,06452
20		IV	2.250	75	0,03448
21	June	I	2.375	125	0,05556
22		II	2.375	0	0,00000
23		III	2.450	75	0,03158
24		IV	2.400	-50	-0,02041
25		V	2.425	25	0,01042
26	July	I	2.400	-25	-0,01031
27		II	2.475	75	0,03125
28		III	2.450	-25	-0,01010
29		IV	2.425	-25	-0,01020
30	August	I	2.375	-50	-0,02062
31		II	2.375	0	0,00000
32		III	2.050	-325	-0,13684
33		IV	2.250	200	0,09756
34	September	I	2.375	125	0,05556
35		II	2.350	-25	-0,01053
36		III	2.425	75	0,03191
37		IV	2.425	0	0,00000
38	October	I	2.875	450	0,18557
39		II	2.800	-75	-0,02609
40		III	2.750	-50	-0,01786
41		IV	2.700	-50	-0,01818
42	November	I	2.575	-125	-0,04630
43		II	2.425	-150	-0,05825
44		III	2.600	175	0,07216
45		IV	2.850	250	0,09615
46	December	I	2.875	25	0,00877
47		II	3.375	500	0,17391
48		III	3.300	-75	-0,02222
49		IV	3.550	250	0,07576

**Actual Return of
Astra Agro Lestari Tbk (AALI)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			3.075		
1	January	I	3.125	50	0,01626
2		II	3.075	-50	-0,01600
3		III	3.075	0	0,00000
4		IV	3.050	-25	-0,00813
5	February	I	2.975	-75	-0,02459
6		II	3.050	75	0,02521
7		III	3.100	50	0,01639
8	March	I	3.100	0	0,00000
9		II	3.600	500	0,16129
10		III	4.200	600	0,16667
11		IV	3.825	-375	-0,08929
12		V	3.700	-125	-0,03268
13	April	I	3.975	275	0,07432
14		II	4.100	125	0,03145
15		III	3.950	-150	-0,03659
16		IV	3.625	-325	-0,08228
17	May	I	3.550	-75	-0,02069
18		II	3.500	-50	-0,01408
19		III	3.500	0	0,00000
20		IV	3.550	50	0,01429
21	June	I	3.600	50	0,01408
22		II	3.475	-125	-0,03472
23		III	3.725	250	0,07194
24		IV	4.000	275	0,07383
25		V	3.975	-25	-0,00625
26	July	I	3.875	-100	-0,02516
27		II	4.000	125	0,03226
28		III	4.050	50	0,01250
29		IV	4.100	50	0,01235
30	August	I	4.200	100	0,02439
31		II	4.200	0	0,00000
32		III	3.850	-350	-0,08333
33		IV	4.075	225	0,05844
34	September	I	4.400	325	0,07975
35		II	4.450	50	0,01136
36		III	4.600	150	0,03371
37		IV	4.900	300	0,06522
38	October	I	5.550	650	0,13265
39		II	5.500	-50	-0,00901
40		III	5.650	150	0,02727
41		IV	5.300	-350	-0,06195
42	November	I	5.450	150	0,02830
43		II	5.300	-150	-0,02752
44		III	5.250	-50	-0,00943
45		IV	5.550	300	0,05714
46	December	I	5.800	250	0,04505
47		II	5.700	-100	-0,01724
48		III	5.450	-250	-0,04386
49		IV	5.000	-450	-0,08257

**Actual Return of
Bank Central Asia Tbk (BBCA)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			2.975		
1	January	I	3.075	100	0,03361
2		II	2.775	-300	-0,09756
3		III	2.850	75	0,02703
4		IV	2.925	75	0,02632
5	February	I	2.925	0	0,00000
6		II	3.150	225	0,07692
7		III	3.300	150	0,04762
8	March	I	3.200	-100	-0,03030
9		II	3.350	150	0,04688
10		III	3.775	425	0,12687
11		IV	3.775	0	0,00000
12		V	3.325	-450	-0,11921
13	April	I	3.450	125	0,03759
14		II	3.375	-75	-0,02174
15		III	3.400	25	0,00741
16		IV	3.175	-225	-0,06618
17	May	I	3.225	50	0,01575
18		II	3.250	25	0,00775
19		III	3.275	25	0,00769
20		IV	3.275	0	0,00000
21	June	I	3.450	175	0,05344
22		II	3.500	50	0,01449
23		III	3.600	100	0,02857
24		IV	3.650	50	0,01389
25		V	3.550	-100	-0,02740
26	July	I	3.525	-25	-0,00704
27		II	3.500	-25	-0,00709
28		III	3.575	75	0,02143
29		IV	3.600	25	0,00699
30	August	I	3.775	175	0,04861
31		II	3.600	-175	-0,04636
32		III	3.325	-275	-0,07639
33		IV	3.425	100	0,03008
34	September	I	3.450	25	0,00730
35		II	3.400	-50	-0,01449
36		III	3.475	75	0,02206
37		IV	3.325	-150	-0,04317
38	October	I	3.525	200	0,06015
39		II	3.400	-125	-0,03546
40		III	3.275	-125	-0,03676
41		IV	3.325	50	0,01527
42	November	I	3.050	-275	-0,08271
43		II	3.200	150	0,04918
44		III	3.225	25	0,00781
45		IV	3.300	75	0,02326
46	December	I	3.500	200	0,06061
47		II	3.400	-100	-0,02857
48		III	3.350	-50	-0,01471
49		IV	3.375	25	0,00746

**Actual Return of
Tambang Batubara Bukit Asam (PTBA)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			1.525		
1	January	I	1.590	65	0,04262
2		II	1.590	0	0,00000
3		III	1.590	0	0,00000
4		IV	1.600	10	0,00629
5	February	I	1.620	20	0,01250
6		II	1.610	-10	-0,00617
7		III	1.680	70	0,04348
8	March	I	1.690	10	0,00595
9		II	1.730	40	0,02367
10		III	1.740	10	0,00578
11		IV	1.710	-30	-0,01724
12		V	1.510	-200	-0,11696
13	April	I	1.690	180	0,11921
14		II	1.670	-20	-0,01183
15		III	1.520	-150	-0,08982
16		IV	1.440	-80	-0,05263
17	May	I	1.540	100	0,06944
18		II	1.500	-40	-0,02597
19		III	1.500	0	0,00000
20		IV	1.480	-20	-0,01333
21	June	I	1.520	40	0,02703
22		II	1.510	-10	-0,00658
23		III	1.540	30	0,01987
24		IV	1.560	20	0,01299
25		V	1.590	30	0,01923
26	July	I	1.530	-60	-0,03774
27		II	1.510	-20	-0,01307
28		III	1.490	-20	-0,01325
29		IV	1.530	40	0,02685
30	August	I	1.590	60	0,03922
31		II	1.840	250	0,15723
32		III	1.750	-90	-0,04891
33		IV	1.740	-10	-0,00571
34	September	I	1.720	-20	-0,01149
35		II	1.730	10	0,00581
36		III	1.710	-20	-0,01156
37		IV	1.550	-160	-0,09357
38	October	I	1.680	130	0,08387
39		II	1.810	130	0,07738
40		III	1.730	-80	-0,04420
41		IV	1.760	30	0,01734
42	November	I	1.750	-10	-0,00568
43		II	1.630	-120	-0,06857
44		III	1.690	60	0,03681
45		IV	1.690	0	0,00000
46	December	I	1.730	40	0,02367
47		II	1.800	70	0,04046
48		III	1.790	-10	-0,00556
49		IV	1.800	10	0,00559

**Actual Return of
Bank Mandiri (Persero) Tbk (BMRI)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			1.925		
1	January	I	2.000	75	0,03896
2		II	1.900	-100	-0,05000
3		III	1.880	-20	-0,01053
4		IV	1.930	50	0,02660
5	February	I	1.930	0	0,00000
6		II	1.840	-90	-0,04663
7		III	1.900	60	0,03261
8	March	I	1.820	-80	-0,04211
9		II	1.830	10	0,00549
10		III	1.730	-100	-0,05464
11		IV	1.720	-10	-0,00578
12		V	1.690	-30	-0,01744
13	April	I	1.740	50	0,02959
14		II	1.720	-20	-0,01149
15		III	1.660	-60	-0,03488
16		IV	1.470	-190	-0,11446
17	May	I	1.650	180	0,12245
18		II	1.660	10	0,00606
19		III	1.670	10	0,00602
20		IV	1.690	20	0,01198
21	June	I	1.640	-50	-0,02959
22		II	1.540	-100	-0,06098
23		III	1.450	-90	-0,05844
24		IV	1.520	70	0,04828
25		V	1.510	-10	-0,00658
26	July	I	1.490	-20	-0,01325
27		II	1.520	30	0,02013
28		III	1.530	10	0,00658
29		IV	1.600	70	0,04575
30	August	I	1.650	50	0,03125
31		II	1.680	30	0,01818
32		III	1.410	-270	-0,16071
33		IV	1.370	-40	-0,02837
34	September	I	1.360	-10	-0,00730
35		II	1.390	30	0,02206
36		III	1.370	-20	-0,01439
37		IV	1.350	-20	-0,01460
38	October	I	1.480	130	0,09630
39		II	1.440	-40	-0,02703
40		III	1.370	-70	-0,04861
41		IV	1.320	-50	-0,03650
42	November	I	1.310	-10	-0,00758
43		II	1.110	-200	-0,15267
44		III	1.190	80	0,07207
45		IV	1.290	100	0,08403
46	December	I	1.490	200	0,15504
47		II	1.620	130	0,08725
48		III	1.520	-100	-0,06173
49		IV	1.650	130	0,08553

**Actual Return of
Perusahaan Gas Negara Tbk (PGAS)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			1.525		
1	January	I	1.800	275	0,18033
2		II	1.940	140	0,07778
3		III	1.980	40	0,02062
4		IV	2.350	370	0,18687
5	February	I	2.600	250	0,10638
6		II	2.750	150	0,05769
7		III	2.750	0	0,00000
8	March	I	2.725	-25	-0,00909
9		II	2.775	50	0,01835
10		III	2.650	-125	-0,04505
11		IV	2.450	-200	-0,07547
12		V	2.350	-100	-0,04082
13	April	I	2.475	125	0,05319
14		II	2.625	150	0,06061
15		III	2.450	-175	-0,06667
16		IV	2.625	175	0,07143
17	May	I	2.675	50	0,01905
18		II	2.650	-25	-0,00935
19		III	2.700	50	0,01887
20		IV	2.700	0	0,00000
21	June	I	2.725	25	0,00926
22		II	3.000	275	0,10092
23		III	3.075	75	0,02500
24		IV	3.250	175	0,05691
25		V	3.000	-250	-0,07692
26	July	I	3.200	200	0,06667
27		II	3.150	-50	-0,01563
28		III	3.000	-150	-0,04762
29		IV	3.175	175	0,05833
30	August	I	3.450	275	0,08661
31		II	3.725	275	0,07971
32		III	3.175	-550	-0,14765
33		IV	3.575	400	0,12598
34	September	I	3.575	0	0,00000
35		II	3.700	125	0,03497
36		III	3.775	75	0,02027
37		IV	3.800	25	0,00662
38	October	I	5.450	1650	0,43421
39		II	5.250	-200	-0,03670
40		III	6.800	1550	0,29524
41		IV	5.350	-1450	-0,21324
42	November	I	5.600	250	0,04673
43		II	7.000	1400	0,25000
44		III	5.500	-1500	-0,21429
45		IV	5.200	-300	-0,05455
46	December	I	6.850	1650	0,31731
47		II	7.150	300	0,04380
48		III	5.300	-1850	-0,25874
49		IV	6.900	1600	0,30189

**Actual Return of
Semen Cibinong Tbk (SMCB)**

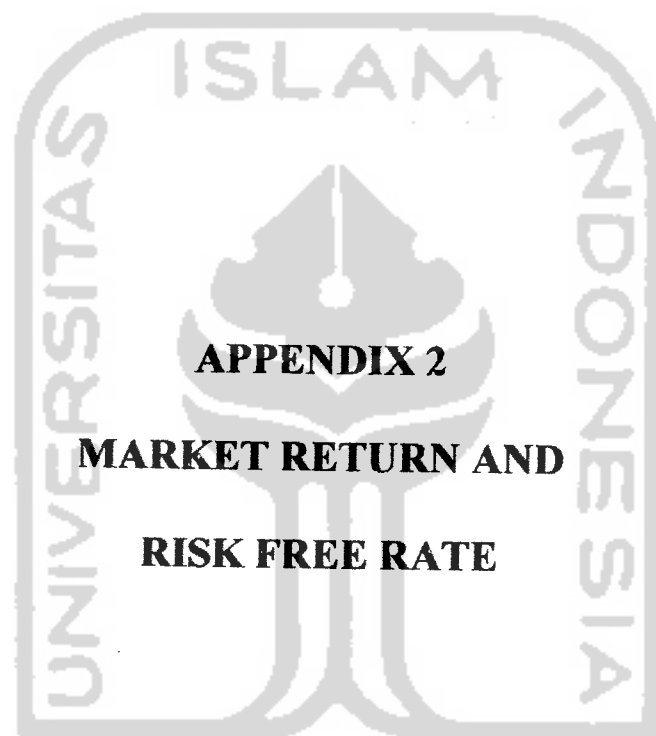
No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
1	January		550		
2		I	630	80	0,14545
3		II	620	-10	-0,01587
4		III	620	0	0,00000
5		IV	620	0	0,00000
6	February	I	590	-30	-0,04839
7		II	600	10	0,01695
8		III	600	0	0,00000
9	March	I	570	-30	-0,05000
10		II	580	10	0,01754
11		III	600	20	0,03448
12		IV	570	-30	-0,05000
13		V	465	-105	-0,18421
14	April	I	475	10	0,02151
15		II	540	65	0,13684
16		III	480	-60	-0,11111
17		IV	440	-40	-0,08333
18	May	I	440	0	0,00000
19		II	450	10	0,02273
20		III	445	-5	-0,01111
21		IV	440	-5	-0,01124
22	June	I	470	30	0,06818
23		II	510	40	0,08511
24		III	500	-10	-0,01961
25		IV	600	100	0,20000
26		V	570	-30	-0,05000
27	July	I	540	-30	-0,05263
28		II	540	0	0,00000
29		III	540	0	0,00000
30		IV	540	0	0,00000
31	August	I	510	-30	-0,05556
32		II	510	0	0,00000
33		III	415	-95	-0,18627
34		IV	410	-5	-0,01205
35	September	I	450	40	0,09756
36		II	450	0	0,00000
37		III	455	5	0,01111
38		IV	445	-10	-0,02198
39	October	I	480	35	0,07865
40		II	455	-25	-0,05208
41		III	445	-10	-0,02198
42		IV	460	15	0,03371
43	November	I	445	-15	-0,03261
44		II	440	-5	-0,01124
45		III	465	25	0,05682
46		IV	455	-10	-0,02151
47	December	I	470	15	0,03297
48		II	490	20	0,04255
49		III	480	-10	-0,02041
		IV	480	0	0,00000

**Actual Return of
Energi Mega Persada Tbk (ENRG)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			600		
1	January	I	640	40	0,06667
2		II	670	30	0,04688
3		III	740	70	0,10448
4		IV	850	110	0,14865
5	February	I	900	50	0,05882
6		II	900	0	0,00000
7		III	880	-20	-0,02222
8	March	I	850	-30	-0,03409
9		II	830	-20	-0,02353
10		III	810	-20	-0,02410
11		IV	830	20	0,02469
12		V	750	-80	-0,09639
13	April	I	750	0	0,00000
14		II	750	0	0,00000
15		III	640	-110	-0,14667
16		IV	630	-10	-0,01563
17	May	I	640	10	0,01587
18		II	650	10	0,01563
19		III	640	-10	-0,01538
20		IV	630	-10	-0,01563
21	June	I	670	40	0,06349
22		II	710	40	0,05970
23		III	740	30	0,04225
24		IV	840	100	0,13514
25		V	850	10	0,01190
26	July	I	870	20	0,02353
27		II	850	-20	-0,02299
28		III	810	-40	-0,04706
29		IV	790	-20	-0,02469
30	August	I	820	30	0,03797
31		II	860	40	0,04878
32		III	770	-90	-0,10465
33		IV	760	-10	-0,01299
34	September	I	760	0	0,00000
35		II	770	10	0,01316
36		III	720	-50	-0,06494
37		IV	740	20	0,02778
38	October	I	820	80	0,10811
39		II	830	10	0,01220
40		III	750	-80	-0,09639
41		IV	740	-10	-0,01333
42	November	I	720	-20	-0,02703
43		II	720	0	0,00000
44		III	740	20	0,02778
45		IV	730	-10	-0,01351
46	December	I	750	20	0,02740
47		II	730	-20	-0,02667
48		III	740	10	0,01370
49		IV	750	10	0,01351

**Actual Return of
Ciputra Surya Tbk (CTRS)**

No.	Month	Week	P_t	$P_t - P_{t-1}$	R_{it}
			1.475		
1	January	I	1.480	5	0,00339
2		II	1.450	-30	-0,02027
3		III	1.410	-40	-0,02759
4		IV	1.420	10	0,00709
5	February	I	1.430	10	0,00704
6		II	1.580	150	0,10490
7		III	1.620	40	0,02532
8	March	I	1.610	-10	-0,00617
9		II	1.720	110	0,06832
10		III	1.850	130	0,07558
11		IV	1.830	-20	-0,01081
12		V	1.600	-230	-0,12568
13	April	I	1.630	30	0,01875
14		II	1.670	40	0,02454
15		III	1.500	-170	-0,10180
16		IV	1.350	-150	-0,10000
17	May	I	1.480	130	0,09630
18		II	1.390	-90	-0,06081
19		III	1.400	10	0,00719
20		IV	1.400	0	0,00000
21	June	I	1.370	-30	-0,02143
22		II	1.320	-50	-0,03650
23		III	1.320	0	0,00000
24		IV	1.350	30	0,02273
25		V	1.370	20	0,01481
26	July	I	1.340	-30	-0,02190
27		II	1.340	0	0,00000
28		III	1.300	-40	-0,02985
29		IV	670	-630	-0,48462
30	August	I	670	0	0,00000
31		II	660	-10	-0,01493
32		III	370	-290	-0,43939
33		IV	385	15	0,04054
34	September	I	365	-20	-0,05195
35		II	390	25	0,06849
36		III	370	-20	-0,05128
37		IV	345	-25	-0,06757
38	October	I	350	5	0,01449
39		II	335	-15	-0,04286
40		III	335	0	0,00000
41		IV	330	-5	-0,01493
42	November	I	310	-20	-0,06061
43		II	280	-30	-0,09677
44		III	320	40	0,14286
45		IV	370	50	0,15625
46	December	I	405	35	0,09459
47		II	420	15	0,03704
48		III	430	10	0,02381
49		IV	415	-15	-0,03488



APPENDIX 2

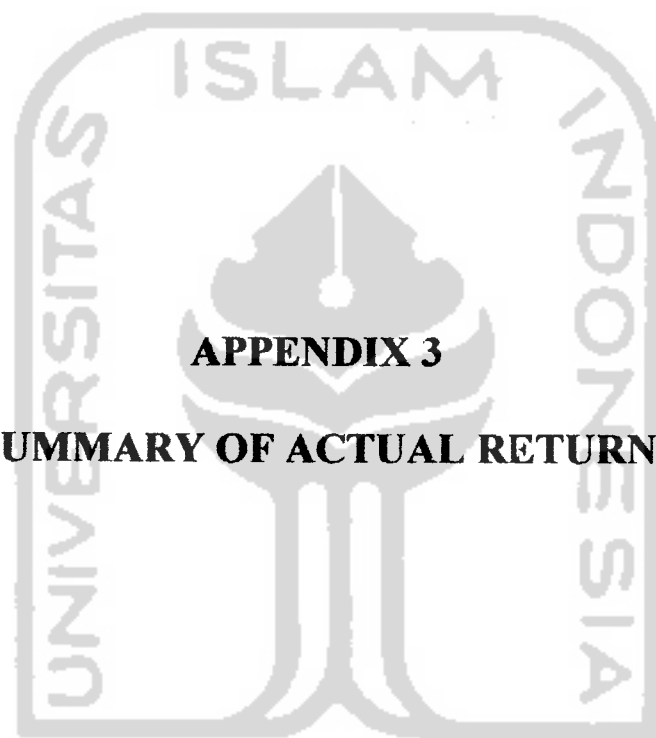
MARKET RETURN AND

RISK FREE RATE

UNIVERSITAS ISLAM INDONESIA

**Market Return of Jakarta Stock Exchange (JSX)
and Risk Free Rate (Rf)**

No.	Month	Week	IHSG _t	IHSG _t -IHSG _{t-1}	R _{mt}	Rf	R _{mt} -Rf
			1.004,430				
1	January	I	1.015,431	11,001	0,01095	0,03110	-0,02015
2		II	1.008,578	-6,853	-0,00675	0,03110	-0,03785
3		III	1.027,810	19,232	0,01907	0,03110	-0,01203
4		IV	1.037,509	9,699	0,00944	0,03110	-0,02166
5	February	I	1.052,825	15,316	0,01476	0,04350	-0,02874
6		II	1.073,445	20,62	0,01959	0,04350	-0,02391
7		III	1.102,926	29,481	0,02746	0,04350	-0,01604
8	March	I	1.082,747	-20,179	-0,01830	0,02732	-0,04562
9		II	1.116,808	34,061	0,03146	0,02732	0,00414
10		III	1.138,235	21,427	0,01919	0,02732	-0,00813
11		IV	1.114,551	-23,684	-0,02081	0,02732	-0,04813
12		V	1.065,127	-49,424	-0,04434	0,02732	-0,07166
13	April	I	1.103,288	38,161	0,03583	0,03538	0,00045
14		II	1.116,670	13,382	0,01213	0,03538	-0,02325
15		III	1.070,947	-45,723	-0,04095	0,03538	-0,07632
16		IV	1.032,218	-38,729	-0,03616	0,03538	-0,07154
17	May	I	1.049,579	17,361	0,01682	0,03585	-0,01903
18		II	1.057,077	7,498	0,00714	0,03585	-0,02871
19		III	1.040,263	-16,814	-0,01591	0,03585	-0,05176
20		IV	1.049,056	8,793	0,00845	0,03585	-0,02740
21	June	I	1.082,941	33,885	0,03230	0,02948	0,00282
22		II	1.095,510	12,569	0,01161	0,02948	-0,01787
23		III	1.119,579	24,069	0,02197	0,02948	-0,00751
24		IV	1.134,696	15,117	0,01350	0,02948	-0,01598
25		V	1.126,857	-7,839	-0,00691	0,02948	-0,03639
26	July	I	1.117,813	-9,044	-0,00803	0,03685	-0,04488
27		II	1.132,794	14,981	0,01340	0,03685	-0,02345
28		III	1.140,656	7,862	0,00694	0,03685	-0,02991
29		IV	1.178,112	37,456	0,03284	0,03685	-0,00401
30	August	I	1.192,203	14,091	0,01196	0,03668	-0,02471
31		II	1.176,838	-15,365	-0,01289	0,03668	-0,04956
32		III	1.035,445	-141,393	-0,12015	0,03668	-0,15682
33		IV	1.050,090	14,645	0,01414	0,03668	-0,02253
34	September	I	1.059,380	9,29	0,00885	0,03520	-0,02635
35		II	1.058,627	-0,753	-0,00071	0,03520	-0,03591
36		III	1.044,056	-14,571	-0,01376	0,03520	-0,04896
37		IV	1.027,888	-16,168	-0,01549	0,03520	-0,05069
38	October	I	1.104,055	76,167	0,07410	0,03505	0,03905
39		II	1.102,980	-1,075	-0,00097	0,03505	-0,03602
40		III	1.075,912	-27,068	-0,02454	0,03505	-0,05959
41		IV	1.062,176	-13,736	-0,01277	0,03505	-0,04782
42	November	I	1.052,821	-9,355	-0,00881	0,03498	-0,04378
43		II	1.025,829	-26,992	-0,02564	0,03498	-0,06061
44		III	1.061,080	35,251	0,03436	0,03498	-0,00061
45		IV	1.096,641	35,561	0,03351	0,03498	-0,00146
46	December	I	1.151,365	54,724	0,04990	0,03498	0,01493
47		II	1.173,718	22,353	0,01941	0,03498	-0,01556
48		III	1.160,559	-13,159	-0,01121	0,03498	-0,04619
49		IV	1.161,143	0,584	0,00050	0,03498	-0,03447



APPENDIX 3

SUMMARY OF ACTUAL RETURN

وَمَا كَانَ لِنَفْسٍ أَنْ مَسْكُوتًا

Summary of Actual Return

No.	Month	Week	$R_{mt}-R_f$	1	2	3	4	5	6	7
1	January	I	-0.02015	-0.00513	-0.00571	0.00000	0.00000	-0.02703	0.03448	0.01250
2		II	-0.03785	-0.01546	-0.00575	0.00000	-0.02151	0.00000	0.15556	0.04938
3		III	-0.01203	0.08377	0.00578	0.00000	0.03297	0.11111	0.00000	0.08235
4		IV	-0.02166	-0.02415	-0.04598	0.00000	0.01064	-0.02500	-0.08654	0.02174
5	February	I	-0.02874	0.03960	0.03614	-0.12500	0.00000	0.02564	-0.03158	-0.07447
6		II	-0.02391	0.01905	0.01163	0.14286	0.07368	0.00000	0.36957	0.04598
7		III	-0.01604	0.05140	0.08621	0.00000	0.00000	0.02500	0.90476	-0.01099
8	March	I	-0.04562	-0.03556	-0.01058	0.00000	-0.01961	-0.04878	-0.03333	-0.06667
9		II	0.00414	0.00922	0.08021	0.00000	0.06000	0.02564	0.03448	0.09524
10		III	-0.00813	-0.02283	0.12871	4.12500	0.03774	0.00000	0.15833	-0.01087
11		IV	-0.04813	0.01402	-0.12281	0.21931	0.00000	0.05000	-0.15108	-0.02198
12		V	-0.07166	-0.04147	-0.07000	-0.14000	-0.11818	-0.07143	-0.11017	-0.11236
13	April	I	0.00045	0.03846	0.02151	-0.06977	0.02062	0.00000	-0.10476	0.03797
14		II	-0.02325	0.02778	-0.01579	0.00000	0.03030	0.02564	0.04255	-0.03659
15		III	-0.07632	-0.01802	0.00000	-0.17500	0.00000	-0.05000	-0.20408	-0.05063
16		IV	-0.07154	-0.01835	-0.00535	-0.09091	-0.06863	-0.05263	-0.12821	0.00000
17	May	I	-0.01903	0.00467	0.02151	-0.13333	0.02105	-0.05556	-0.01471	0.02667
18		II	-0.02871	0.02326	0.05263	-0.07692	0.01031	0.08824	0.10448	0.00000
19		III	-0.05176	-0.00909	-0.04500	-0.08333	-0.06122	-0.02703	-0.05405	-0.05195
20		IV	-0.02740	-0.00917	-0.03665	0.00000	0.01087	0.02778	-0.15714	0.02740
21	June	I	0.00282	0.11111	0.07065	-0.04545	-0.03226	0.00000	0.16949	0.10667
22		II	-0.01787	0.04167	0.08629	0.04762	0.03333	-0.02703	0.07246	0.01205
23		III	-0.00751	0.04800	0.02804	0.09091	-0.01075	0.00000	-0.05405	0.02381
24		IV	-0.01598	-0.00763	-0.04545	-0.04167	-0.03261	-0.02778	0.00000	-0.02326
25		V	-0.03639	-0.01538	-0.01905	0.04348	-0.01124	0.00000	-0.01429	0.01190
26	July	I	-0.04488	-0.00781	-0.01942	0.00000	-0.03409	-0.05714	-0.04348	-0.01176
27		II	-0.02345	-0.00394	0.00990	0.20833	-0.03529	0.06061	0.03030	0.01190
28		III	-0.02991	-0.00395	0.02941	-0.13793	0.14634	0.00000	-0.01471	-0.03529
29		IV	-0.00401	0.04365	0.02857	0.12000	0.05319	0.00000	0.10448	0.01220
30	August	I	-0.02471	-0.02281	-0.01852	0.00000	0.07071	0.02857	-0.04054	0.01205
31		II	-0.04956	-0.07782	-0.02830	0.00000	0.01887	0.00000	-0.01408	0.02381
32		III	-0.15682	-0.13080	-0.16019	-0.21429	-0.13889	-0.13889	-0.27143	-0.08140
33		IV	-0.02253	-0.01456	0.04046	-0.13636	0.01075	0.03226	0.00000	-0.01266
34	September	I	-0.02635	-0.01478	-0.03333	0.00000	-0.10638	0.00000	0.05882	0.02564
35		II	-0.03591	0.06500	-0.01149	0.05263	-0.01190	0.00000	-0.01852	0.03750
36		III	-0.04896	-0.10798	-0.06395	-0.10000	-0.07229	-0.03125	-0.01887	0.03614
37		IV	-0.05069	-0.06842	-0.04348	0.05556	-0.05195	-0.03226	0.01923	-0.01163
38	October	I	0.03905	0.10734	0.06494	0.05263	0.12329	0.03333	0.11321	0.04706
39		II	-0.03602	-0.05102	0.01220	0.05000	-0.04878	0.00000	0.18644	-0.05618
40		III	-0.05959	0.00538	-0.06627	0.19048	-0.06410	-0.03226	-0.10000	-0.05952
41		IV	-0.04782	-0.02674	-0.01290	-0.12000	0.01370	-0.03333	0.01587	-0.02532
42	November	I	-0.04378	-0.00549	0.00654	-0.09091	-0.08108	-0.03448	-0.01563	0.00000
43		II	-0.06061	-0.06630	-0.09740	0.00000	-0.07353	-0.03571	-0.14286	-0.02597
44		III	-0.00061	0.07692	0.08633	0.10000	0.07937	0.07407	0.05556	-0.01333
45		IV	-0.00146	0.00000	0.03311	-0.04545	0.07353	-0.03448	-0.08772	-0.06757
46	December	I	0.01493	0.09890	0.10256	0.14286	0.10959	0.10714	0.11538	0.07246
47		II	-0.01556	0.06000	0.05814	-0.04167	0.02469	0.00000	-0.01724	0.04054
48		III	-0.04619	-0.04245	0.05495	0.00000	-0.03614	-0.03226	-0.05263	0.01299
49		IV	-0.03447	0.02463	-0.01042	0.04348	0.02500	0.03333	0.01852	-0.01282

Summary of Actual Return

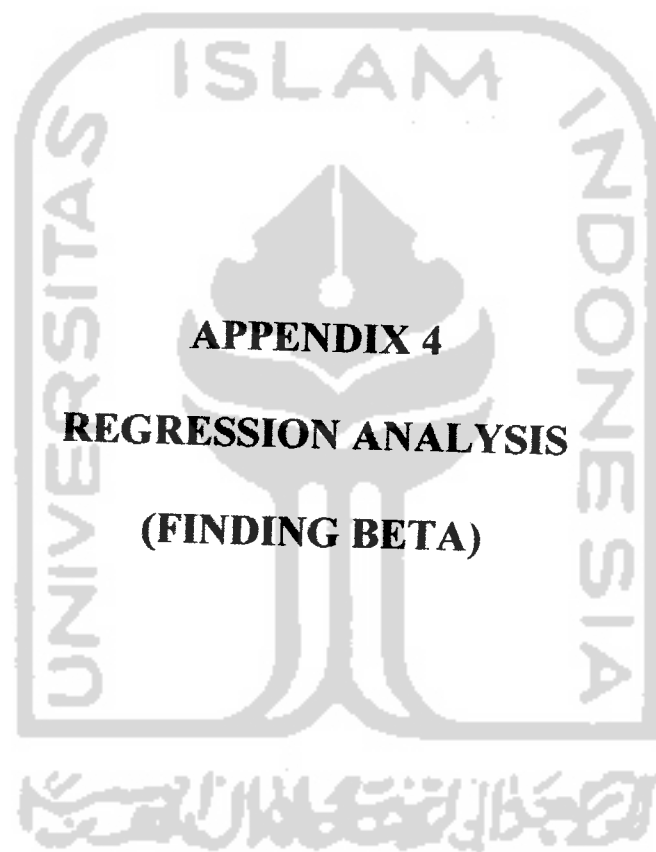
8	9	10	11	12	13	14	15	16	17	18
-0,01476	-0,03704	0,04444	0,05000	0,08571	0,08403	0,01724	0,01111	-0,04167	0,04348	0,01205
0,05618	-0,01538	-0,02979	-0,02381	0,20175	0,00775	0,00000	0,01099	-0,04348	0,05000	0,07143
0,00709	0,00000	0,01316	-0,01220	-0,05839	0,00000	0,01695	-0,02174	-0,04545	0,04762	0,11111
0,03521	0,00000	0,01299	0,06173	-0,02326	0,00000	-0,02500	0,02222	0,14286	0,04545	-0,01000
0,18367	0,23438	0,02137	0,00000	-0,08730	0,03846	-0,01709	-0,03261	0,04167	-0,02899	0,06061
-0,04598	0,06329	0,04184	0,02326	0,08696	0,00000	-0,03478	0,00000	0,00000	0,07463	-0,02857
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-0,03030	-0,02222	0,02105	0,04167	-0,01550	-0,06569	-0,04545	0,00000	0,00000	-0,03571	-0,01980
0,02813	-0,01136	0,00687	0,05000	0,07087	0,02344	0,03810	0,21505	0,07692	-0,01235	0,03030
0,03343	0,00000	0,02048	0,14286	0,05147	-0,01527	-0,11927	0,07965	0,03571	0,02500	0,09804
0,01765	0,06897	0,00000	0,03333	0,00000	-0,03101	0,08333	0,50820	0,17241	-0,01220	-0,05357
-0,07514	-0,09677	-0,11037	-0,10484	-0,10490	-0,12000	-0,08654	-0,19565	-0,14706	-0,11111	-0,07547
0,02500	0,03571	0,08647	0,06306	0,05469	0,05455	0,08421	0,05405	-0,03448	0,08333	0,32653
-0,02744	-0,01149	0,02422	0,00000	0,05926	0,09483	-0,02913	-0,01282	0,00000	0,01282	-0,01538
-0,00313	-0,09302	-0,08108	-0,05932	-0,06993	-0,08661	-0,05000	-0,06494	-0,10714	-0,07595	-0,09375
-0,05031	-0,14103	0,00735	-0,07207	-0,04511	-0,06897	-0,05789	-0,08333	-0,08000	-0,04110	-0,06034
-0,00993	0,04478	0,00730	-0,00971	0,02362	0,03704	0,02235	0,01515	0,08696	0,04286	0,00000
-0,10368	0,05714	0,00725	0,01961	0,03077	0,00893	0,03825	-0,04478	-0,04000	0,01370	-0,00917
0,00746	-0,08108	-0,02158	-0,01923	-0,02239	-0,00885	-0,00526	0,01563	0,00000	-0,04054	0,14815
0,02593	0,00000	0,00000	0,03922	0,00763	0,04464	0,01058	0,01538	0,00000	0,04225	0,00000
-0,08303	0,08824	0,01471	0,11321	0,01515	0,07692	0,05236	0,01515	0,04167	0,12162	0,02419
-0,07087	0,04054	0,00725	0,00000	0,04478	0,02381	0,02488	-0,01493	0,00000	0,00000	0,11024
0,08051	0,05195	-0,01079	0,00847	-0,01429	0,00000	0,06796	0,03030	0,04000	0,13253	0,05674
-0,01961	-0,01235	0,06545	-0,00840	-0,01449	0,10853	0,00909	0,00000	-0,03846	-0,03191	0,01342
0,02000	-0,01250	-0,04437	-0,10169	-0,01471	-0,03497	0,00901	-0,02941	-0,04000	-0,03297	0,00000
0,00000	-0,03797	0,03571	0,05660	-0,05224	0,00000	-0,02679	-0,04545	-0,04167	-0,04545	0,01987
0,02353	0,00000	0,02069	0,00000	0,02362	0,04348	-0,00917	0,01587	0,13043	0,03571	-0,05195
0,01149	-0,02632	0,00000	-0,03571	-0,02308	0,04167	0,01852	-0,03125	-0,03846	0,04598	-0,05479
-0,03030	0,01351	0,01351	0,01852	0,01575	0,00000	0,03636	0,04839	0,04000	-0,01099	-0,01449
0,00000	-0,05333	0,00000	-0,03636	0,00775	-0,04000	0,00000	-0,03077	-0,03846	0,01111	-0,01471
-0,02734	0,01408	0,04667	-0,05660	-0,01538	0,00000	0,02632	0,01587	0,08000	0,02198	-0,05970
-0,18072	-0,25000	-0,05414	-0,17000	-0,23438	-0,13194	-0,11966	-0,25000	-0,18519	-0,12903	-0,03968
0,07843	0,00000	0,05051	-0,04819	-0,02041	-0,06400	0,02913	0,04167	-0,18182	0,04938	0,09917
-0,00455	-0,01852	-0,00641	-0,02532	-0,01042	0,04274	0,00000	-0,03000	-0,05556	0,00000	0,01504
-0,00457	0,16981	-0,05806	0,01299	0,02105	-0,04098	-0,03774	0,07216	0,11765	-0,03529	0,02222
0,02752	-0,08065	0,00000	-0,06410	-0,05155	-0,03419	0,00980	-0,05769	-0,05263	0,00000	0,04348
-0,06250	-0,08772	0,03425	-0,05479	-0,05455	-0,05310	-0,04854	-0,01020	0,00000	0,00000	-0,03472
0,07619	0,03846	0,05960	0,05797	0,06897	0,12150	0,18367	0,01031	0,05556	0,03659	0,03597
-0,02655	0,01852	-0,00313	-0,01370	-0,01075	-0,02500	-0,00862	-0,02041	0,00000	-0,02353	0,02778
-0,07273	-0,03636	-0,05329	0,01389	-0,02174	0,05983	-0,06087	-0,02083	-0,05263	0,01205	-0,04054
-0,03922	0,01887	-0,00662	0,12329	0,02222	0,00806	-0,05556	-0,02128	0,00000	0,01190	-0,01408
0,06122	-0,03704	-0,09667	0,00000	-0,04348	0,00800	-0,02451	-0,01087	-0,05556	0,02353	-0,05714
-0,02885	-0,03846	-0,15129	0,02439	-0,05682	-0,06349	0,04523	0,04396	-0,05882	-0,03448	-0,06061
0,05941	0,02000	0,11739	0,01190	0,03614	0,11017	0,00962	0,11579	0,06250	0,07143	0,07258
0,02336	0,03922	-0,00389	0,00000	0,00000	-0,01527	0,01905	-0,07547	0,00000	-0,01111	0,00000
0,01370	-0,03774	0,02344	0,11765	0,04651	0,11628	0,07477	0,08163	0,05882	0,02247	0,03759
0,01351	0,11765	0,01145	0,01053	0,05556	-0,10417	-0,02609	0,01887	0,11111	0,02198	0,01449
0,03111	0,00000	-0,02264	-0,05208	0,09474	0,07752	0,00893	-0,05556	-0,10000	0,00000	-0,01429
0,00862	0,00000	0,01544	0,01099	0,03846	0,02878	-0,00885	-0,03922	0,00000	0,07527	0,00725

Summary of Actual Return

19	20	21	22	23	24	25	26	27	28	29
-0,04706	0,13846	0,00000	0,02198	-0,00510	0,09677	0,08889	0,00000	0,01053	-0,02500	0,02286
0,06173	0,04054	-0,01220	0,10753	-0,01026	-0,07353	-0,02041	-0,00746	-0,03472	0,00000	-0,02235
0,02326	0,12987	-0,01235	-0,04854	0,02591	0,06349	0,09375	0,01504	-0,00719	0,01282	0,00571
-0,02273	0,03448	0,02500	-0,04082	-0,02020	-0,01493	0,01905	0,03704	-0,02174	-0,01266	0,00568
0,01163	0,24444	-0,02439	-0,03191	-0,02062	0,06061	0,08411	0,01429	0,09630	-0,01282	0,01695
0,12644	0,00000	0,00000	0,00000	0,00000	0,07143	0,03448	0,00704	-0,01351	0,02597	0,04444
0,04082	-0,01786	0,05000	-0,02198	-0,02105	0,12000	0,01667	0,00000	0,04110	-0,01266	0,15691
0,03922	-0,04545	-0,01190	-0,03371	-0,03763	0,00000	0,01639	0,00699	0,05263	0,02564	0,08046
0,05660	-0,02857	0,01205	0,08140	0,01117	0,02381	0,05645	0,02083	0,06250	0,00000	0,05319
0,01786	-0,04902	0,05952	0,12903	-0,03315	0,10465	0,03053	-0,00680	0,10000	-0,01250	0,00000
-0,07018	0,05155	0,01124	0,01905	0,05714	0,01053	-0,05185	0,05479	-0,00535	0,03797	0,01010
-0,08491	-0,15686	-0,05556	-0,12150	-0,03784	-0,08333	-0,18750	-0,04545	-0,09140	-0,06098	-0,14000
0,00000	0,01163	-0,01176	0,04255	0,03933	0,01136	0,11538	0,03401	0,04142	-0,02597	0,06977
0,05155	0,03448	0,07143	0,04082	0,02162	0,01124	0,08521	0,02632	0,27841	0,06667	0,06522
-0,04902	-0,12222	-0,06667	-0,10784	-0,06349	-0,03333	-0,09524	-0,05769	-0,05556	-0,03750	-0,07143
0,00000	-0,11392	-0,03571	-0,06593	-0,02260	-0,03448	0,01754	-0,00680	-0,05882	-0,02597	-0,03297
-0,05155	0,14286	0,02469	0,10588	-0,00578	-0,01190	0,03448	0,04795	0,05000	0,02667	-0,03409
0,00000	-0,02500	0,07229	0,03191	0,03488	-0,03614	0,02500	-0,04575	-0,01190	0,00000	0,09412
-0,06522	-0,03846	0,00000	-0,04124	-0,01685	-0,02500	0,00813	0,02055	-0,06024	0,01299	-0,06452
0,03488	0,00000	-0,01124	-0,01075	0,05143	0,01282	0,01613	0,02013	0,00513	0,02564	0,03448
-0,01124	0,08000	0,09091	0,03261	0,03261	0,01266	0,03175	0,05263	0,03316	0,01250	0,05556
0,03409	-0,03704	-0,01042	0,01053	-0,00526	0,01250	0,05385	0,03750	0,00000	0,01235	0,00000
0,07692	0,08974	0,02105	-0,02083	0,03175	0,01235	0,08029	-0,01807	0,08642	0,00000	0,03158
-0,03061	0,02353	-0,06186	0,11702	0,02564	0,01220	0,00000	0,00000	0,03409	0,01220	-0,02041
-0,01053	-0,04598	-0,03297	0,04762	0,01000	-0,01205	0,01351	0,00613	-0,03297	0,12048	0,01042
-0,05319	-0,03614	-0,02273	-0,03636	-0,00990	-0,04878	-0,02667	0,00610	-0,01136	-0,05376	-0,01031
0,03371	-0,03750	0,01163	0,14151	0,02000	0,02564	0,00685	0,00000	0,06897	0,00000	0,03125
-0,01087	-0,02597	-0,03448	0,00826	0,02941	-0,02500	0,11565	0,00606	0,02151	0,00000	-0,01010
0,34066	0,02667	0,02381	0,02459	0,06667	0,02564	0,10366	0,04819	-0,01053	-0,02273	-0,01020
-0,09836	0,00000	-0,01163	0,12800	0,01786	0,00000	-0,01105	0,07471	0,01064	0,00000	-0,02062
0,03636	-0,02597	-0,03529	0,02128	-0,00877	0,06250	-0,00559	-0,06417	-0,01053	-0,01163	0,00000
-0,22807	-0,30667	-0,15122	-0,26389	-0,12389	-0,11765	-0,14607	0,01714	-0,15957	-0,07059	-0,13684
-0,05682	0,02885	0,01149	0,00943	0,04040	0,00000	0,01974	-0,05056	0,05063	0,03797	0,09756
0,13253	0,10280	0,02273	0,01869	0,00971	0,01333	-0,01290	-0,04142	0,04819	0,00000	0,05556
0,08511	-0,03390	-0,01667	0,02752	-0,02885	-0,03947	0,00000	-0,05556	0,01149	-0,03659	-0,01053
-0,05882	-0,03509	-0,01695	-0,07143	0,00990	-0,05479	-0,03268	0,03268	-0,05682	-0,08861	0,03191
-0,03125	-0,07273	-0,03448	-0,02885	0,00980	0,00000	-0,00676	0,02532	0,16867	0,05556	0,00000
0,02151	0,13725	0,04762	0,05941	0,04854	0,11594	0,04762	0,06173	0,17526	0,00000	0,18557
-0,07368	-0,03448	-0,00568	-0,00935	-0,03704	0,03896	-0,07143	0,07558	-0,02632	-0,02632	-0,02609
-0,15909	-0,03571	-0,04000	-0,02830	0,00000	-0,01250	0,01399	-0,07027	0,05405	0,00000	-0,01786
0,01351	0,00000	0,00595	0,02913	-0,02885	-0,02532	0,00000	-0,00581	-0,03419	-0,06757	-0,01818
-0,05333	-0,05556	-0,05325	-0,04717	-0,01980	-0,02597	-0,03448	0,07602	0,05310	0,04348	-0,04630
-0,02817	-0,05882	-0,06875	-0,06931	0,02020	-0,01333	-0,05714	-0,06522	-0,00840	-0,11111	-0,05825
0,02899	0,14583	0,00671	0,09574	0,01980	0,01351	0,06818	-0,01163	0,01695	0,09375	0,07216
0,05634	-0,03636	0,14667	0,00971	0,06796	0,08000	0,02128	0,01176	-0,01667	0,02857	0,09615
0,08000	0,30189	0,02326	0,04808	0,05455	0,06173	0,04861	0,00581	0,05085	0,05556	0,00877
0,07407	0,07246	0,06250	0,11009	0,04310	0,00000	-0,04636	0,02890	-0,02419	0,05263	0,17391
-0,03448	-0,02703	-0,03209	0,00826	0,00000	-0,03488	0,06250	-0,02809	-0,00826	0,01250	-0,02222
0,00000	0,02778	-0,00552	0,03279	-0,02479	0,00000	-0,05229	-0,01734	-0,01667	0,01235	0,07576

Summary of Actual Return

30	31	32	33	34	35	36	37
0.01626	0.03361	0.04262	0.03896	0.18033	0.14545	0.06667	0.00339
-0.01600	-0.09756	0.00000	-0.05000	0.07778	-0.01587	0.04683	-0.02027
0.00000	0.02703	0.00000	-0.01053	0.02062	0.00000	0.10448	-0.02759
-0.00813	0.02632	0.00629	0.02660	0.18687	0.00000	0.14865	0.00709
-0.02459	0.00000	0.01250	0.00000	0.10638	-0.04839	0.05882	0.00704
0.02521	0.07692	-0.00617	-0.04663	0.05769	0.01695	0.00000	0.10490
0.01639	0.04762	0.04348	0.03261	0.00000	0.00000	-0.02222	0.02532
0.00000	-0.03030	0.00595	-0.04211	-0.00909	-0.05000	-0.03409	-0.00617
0.16129	0.04688	0.02367	0.00549	0.01835	0.01754	-0.02353	0.06832
0.16667	0.12687	0.00578	-0.05464	-0.04505	0.03448	-0.02410	0.07558
-0.08929	0.00000	-0.01724	-0.00578	-0.07547	-0.05000	0.02469	-0.01081
-0.03268	-0.11921	-0.11696	-0.01744	-0.04082	-0.18421	-0.09639	-0.12568
0.07432	0.03759	0.11921	0.02959	0.05319	0.02151	0.00000	0.01875
0.03145	-0.02174	-0.01183	-0.01149	0.06061	0.13684	0.00000	0.02454
-0.03659	0.00741	-0.08982	-0.03488	-0.06667	-0.11111	-0.14667	-0.10180
-0.08228	-0.06618	-0.05263	-0.11446	0.07143	-0.08333	-0.01563	-0.10000
-0.02069	0.01575	0.06944	0.12245	0.01905	0.00000	0.01587	0.09630
-0.01408	0.00775	-0.02597	0.00606	-0.00935	0.02273	0.01563	-0.06081
0.00000	0.00769	0.00000	0.00602	0.01887	-0.01111	-0.01538	0.00719
0.01429	0.00000	-0.01333	0.01198	0.00000	-0.01124	-0.01563	0.00000
0.01408	0.05344	0.02703	-0.02959	0.00926	0.06818	0.06349	-0.02143
-0.03472	0.01449	-0.00658	-0.06098	0.10092	0.08511	0.05970	-0.03650
0.07194	0.02857	0.01987	-0.05844	0.02500	-0.01961	0.04225	0.00000
0.07383	0.01389	0.01299	0.04828	0.05691	0.20000	0.13514	0.02273
-0.00625	-0.02740	0.01923	-0.00658	-0.07692	-0.05000	0.01150	0.01481
-0.02516	-0.00704	-0.03774	-0.01325	0.06667	-0.05263	0.02353	-0.02190
0.03226	-0.00709	-0.01307	0.02013	-0.01563	0.00000	-0.02299	0.00000
0.01250	0.02143	-0.01325	0.00658	-0.04762	0.00000	-0.04706	-0.02985
0.01235	0.00699	0.02685	0.04575	0.05833	0.00000	-0.02469	-0.48462
0.02439	0.04861	0.03922	0.03125	0.08661	-0.05556	0.03797	0.00000
0.00000	-0.04636	0.15723	0.01818	0.07971	0.00000	0.04878	-0.01493
-0.08333	-0.07639	-0.04891	-0.16071	-0.14765	-0.18627	-0.10465	-0.43939
0.05844	0.03008	-0.00571	-0.02837	0.12598	-0.01205	-0.01299	0.04054
0.07975	0.00730	-0.01149	-0.00730	0.00000	0.09756	0.00000	-0.05195
0.01136	-0.01449	0.00581	0.02206	0.03497	0.00000	0.01316	0.06849
0.03371	0.02206	-0.01156	-0.01439	0.02027	0.01111	-0.06494	-0.05128
0.06522	-0.04317	-0.09357	-0.01460	0.00662	-0.02198	0.02778	-0.06757
0.13265	0.06015	0.08387	0.09630	0.43421	0.07865	0.10811	0.01449
-0.00901	-0.03546	0.07738	-0.02703	-0.03670	-0.05208	0.01220	-0.04286
0.02727	-0.03676	-0.04420	-0.04861	0.29524	-0.02198	-0.09639	0.00000
-0.06195	0.01527	0.01734	-0.03650	-0.21324	0.03371	-0.01333	-0.01493
0.02830	-0.08271	-0.00568	-0.00758	0.04673	-0.03261	-0.02703	-0.06061
-0.02752	0.04918	-0.06857	-0.15267	0.25000	-0.01124	0.00000	-0.09677
-0.00943	0.00781	0.03681	0.07207	-0.21429	0.05682	0.02778	0.14286
0.05714	0.02326	0.00000	0.08403	-0.05455	-0.02151	-0.01351	0.15625
0.04505	0.06061	0.02367	0.15504	0.31731	0.03297	0.02740	0.09459
-0.01724	-0.02857	0.04046	0.08725	0.04380	0.04255	-0.02667	0.03704
-0.04386	-0.01471	-0.00556	-0.06173	-0.25874	-0.02041	0.01370	0.02381
-0.08257	0.00746	0.00559	0.08553	0.30189	0.00000	0.01351	-0.03488



APPENDIX 4

REGRESSION ANALYSIS

(FINDING BETA)

Regression

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,002	,005		-,355	,724
	Market Return	1,279	,169	,741	7,564	,000

a. Dependent Variable: Astra International Tbk (ASII)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,002	,006		-,278	,783
	Market Return	1,438	,193	,737	7,469	,000

a. Dependent Variable: Bank Danamon Tbk (BDMN)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,068	,086		,795	,430
	Market Return	2,774	2,936	,136	,945	,350

a. Dependent Variable: Bakrie & Brothers Tbk (BNBR)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,006	,006		-,939	,352
	Market Return	1,446	,208	,712	6,956	,000

a. Dependent Variable: Bank Niaga Tbk (BNGA)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,006	,005		-1,200	,236
	Market Return	1,023	,172	,656	5,955	,000

a. Dependent Variable: Bank International Indonesia (BNII)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,007	,022		,314	,755
	Market Return	2,679	,746	,464	3,592	,001

a. Dependent Variable: Barito Pacific Timber Tbk (BRPT)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,003	,006		-,481	,633
	Market Return	,864	,190	,553	4,553	,000

a. Dependent Variable: Bumi Modern Hyatt Tbk (BUMI)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,005	,007		-,678	,501
	Market Return	,989	,240	,515	4,123	,000

a. Dependent Variable: Gudang Garam Tbk (GGRM)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,006	,009		-,700	,487
	Market Return	1,573	,292	,618	5,391	,000

a. Dependent Variable: Gajah Tunggal Tbk (GJTL)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,001	,006		,181	,857
	Market Return	1,001	,211	,570	4,752	,000

a. Dependent Variable: Inco Tbk (INCO)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,000	,007		,042	,966
	Market Return	1,284	,233	,626	5,502	,000

a. Dependent Variable: Indofood Sukses Makmur (INDF)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,002	,007		-,282	,780
	Market Return	1,385	,247	,633	5,604	,000

a. Dependent Variable: Indah Kiat Pulp & Paper Tbk (INKP)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,001	,007		,151	,880
	Market Return	1,337	,228	,650	5,866	,000

a. Dependent Variable: Indocement Tunggul Perkasa (INTP)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,003	,006		-,561	,577
	Market Return	1,142	,199	,642	5,748	,000

a. Dependent Variable: Indosat Tbk (ISAT)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,002	,014		,131	,897
	Market Return	1,301	,461	,381	2,822	,007

a. Dependent Variable: Jakarta Int'l Hotel & Dev. Tbk (JIHD)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,007	,010			
	Market Return	1,323	,327	,509	4,051	,441

a. Dependent Variable: Kawasan Industri Jakabeka Tbk (KIJA)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,009	,006			
	Market Return	1,217	,208	,649	5,845	,161

a. Dependent Variable: Kalbe Farma Tbk (KLBF)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,009	,009			
	Market Return	1,002	,314	,422	3,191	,315

a. Dependent Variable: Medco Energi Corporation (MEDC)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,003	,010			
	Market Return	1,643	,334	,583	4,913	,796

a. Dependent Variable: Panin Bank Tbk (PNBN)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,001	,010			
	Market Return	2,469	,329	,738	7,496	,919

a. Dependent Variable: Adhi Karya (Persero) Tbk (ADHI)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,005	,005		-1,136	,262
	Market Return	1,163	,165	,717	7,062	,000

a. Dependent Variable: Tambang Timah (Persero) Tbk (TINS)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,003	,008		,460	,647
	Market Return	1,739	,259	,700	6,719	,000

a. Dependent Variable: Tjwi Kimia Tbk (TKIM)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,002	,004		,406	,686
	Market Return	,866	,126	,708	6,876	,000

a. Dependent Variable: Telekomunikasi Indonesia Tbk (TLKM)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,003	,005		,608	,546
	Market Return	1,191	,175	,705	6,809	,000

a. Dependent Variable: Bakrie Sumatra Plantation Tbk (UNSP)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,007	,007		1,050	,299
	Market Return	1,421	,222	,682	6,390	,000

a. Dependent Variable: United Tractors Tbk (UNTR)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,004	,005		,817	,418
	Market Return	,369	,180	,286	2,048	,046

a. Dependent Variable: Unilever Indonesia Tbk (UNVR)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,013	,009		1,501	,140
	Market Return	1,318	,290	,552	4,542	,000

a. Dependent Variable: PP London Sumatra Indonesia (LSIP)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,001	,006		-,094	,926
	Market Return	,575	,196	,393	2,930	,005

a. Dependent Variable: Ramayana Lestari Sentosa Tbk (RALS)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,011	,007		1,660	,104
	Market Return	1,548	,233	,696	6,641	,000

a. Dependent Variable: Aneka Tambang (Persero) Tbk (ANTM)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,008	,007		1,169	,248
	Market Return	1,111	,224	,587	4,965	,000

a. Dependent Variable: Astra Agro Lestari Tbk (AALI)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,000	,005		,066	,947
	Market Return	,961	,178	,619	5,404	,000

a. Dependent Variable: Bank Central Asia Tbk (BBCA)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,001	,006		,244	,809
	Market Return	,913	,201	,551	4,529	,000

a. Dependent Variable: Tambang Batubara Bukit Asam (PTBA)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,006	,007		-,919	,363
	Market Return	1,388	,223	,671	6,212	,000

a. Dependent Variable: Bank Mandiri (Persero) Tbk (BMRI)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,034	,018		1,907	,063
	Market Return	1,455	,612	,327	2,376	,022

a. Dependent Variable: Perusahaan Gas Negara Tbk (PGAS)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,006	,008		-,717	,477
	Market Return	1,498	,263	,640	5,705	,000

a. Dependent Variable: Semen Cibinong Tbk (SMCB)

Coefficients^a

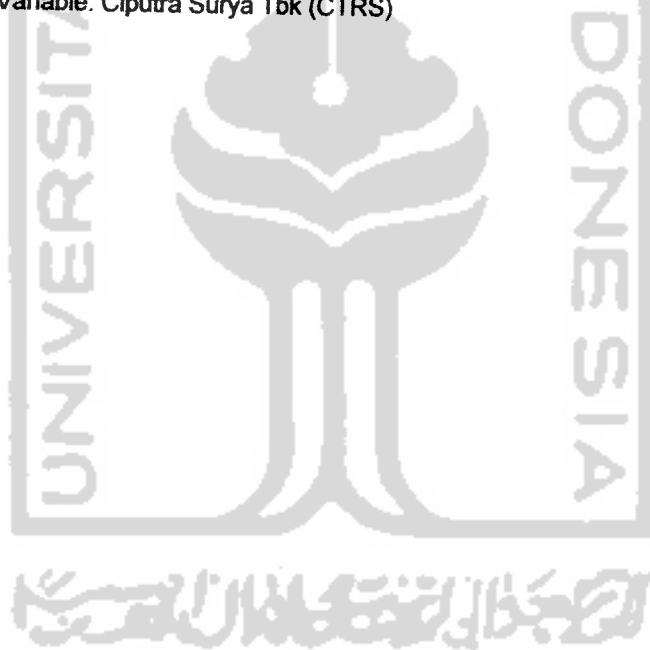
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,003	,007		,388	,700
	Market Return	1,003	,239	,523	4,201	,000

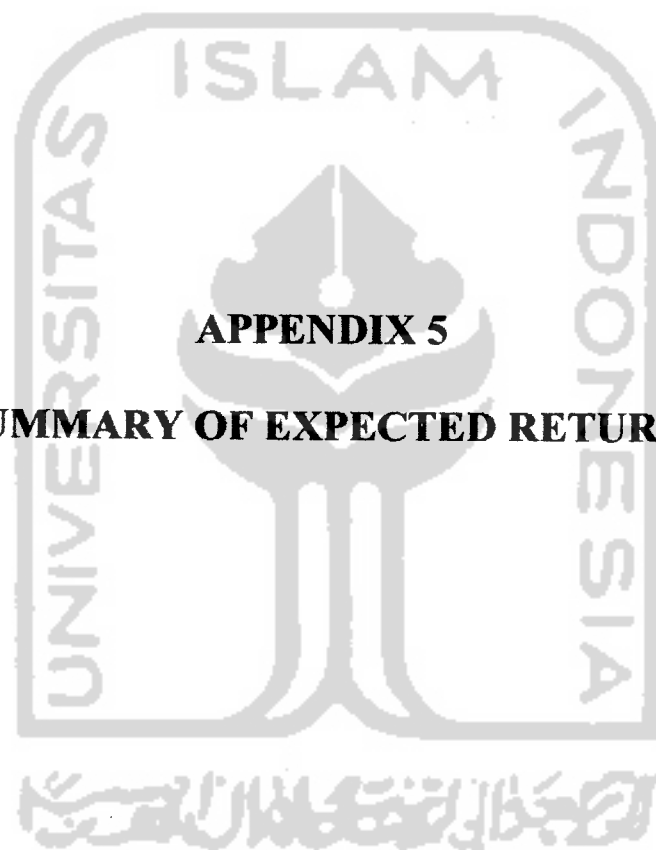
a. Dependent Variable: Energi Mega Persada Tbk (ENRG)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,024	,014		-1,809	,077
	Market Return	1,982	,461	,531	4,300	,000

a. Dependent Variable: Ciputra Surya Tbk (CTRS)





APPENDIX 5

SUMMARY OF EXPECTED RETURN

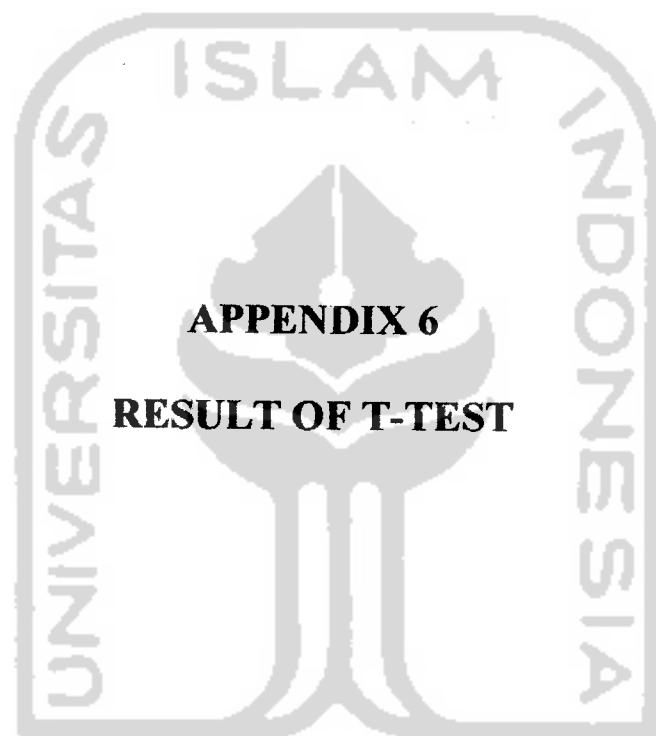
Summary of Expected Return

No.	Month	Week	R _t	R _{t-1}	1	2	3	4	5	6
Beta					1,27916	1,43834	2,77333	1,44556	1,02334	2,67906
Alpha					-0,00176	-0,00157	0,06848	-0,00573	-0,00605	0,00686
1	January	I	0,03110	-0,02015	0,00533	0,00212	-0,02478	0,00198	0,01048	-0,02288
2		II	0,03110	-0,03785	-0,01731	-0,02334	-0,07387	-0,02361	-0,00763	-0,07030
3		III	0,03110	-0,01203	0,01571	0,01379	-0,00227	0,01371	0,01879	-0,00113
4		IV	0,03110	-0,02166	0,00339	-0,00006	-0,02898	-0,00022	0,00893	-0,02694
5	February	I	0,04350	-0,02874	0,00674	0,00217	-0,03620	0,00196	0,01409	-0,03349
6		II	0,04350	-0,02391	0,01291	0,00910	-0,02282	0,00893	0,01903	-0,02057
7		III	0,04350	-0,01604	0,02299	0,02043	-0,00097	0,02032	0,02709	0,00054
8	March	I	0,02732	-0,04562	-0,03103	-0,03829	-0,09919	-0,03862	-0,01936	-0,09489
9		II	0,02732	0,00414	0,03261	0,03327	0,03880	0,03330	0,03155	0,03841
10		III	0,02732	-0,00813	0,01692	0,01562	0,00476	0,01556	0,01900	0,00553
11		IV	0,02732	-0,04813	-0,03424	-0,04190	-0,10615	-0,04225	-0,02193	-0,10162
12		V	0,02732	-0,07166	-0,06435	-0,07576	-0,17143	-0,07628	-0,04602	-0,16467
13	April	I	0,03538	0,00045	0,03595	0,03603	0,03663	0,03603	0,03584	0,03659
14		II	0,03538	-0,02325	0,00564	0,00194	-0,02909	0,00177	0,01159	-0,02690
15		III	0,03538	-0,07632	-0,06225	-0,07440	-0,17629	-0,07495	-0,04273	-0,16909
16		IV	0,03538	-0,07154	-0,05613	-0,06752	-0,16302	-0,06804	-0,03783	-0,15628
17	May	I	0,03585	-0,01903	0,01151	0,00848	-0,01693	0,00834	0,01637	-0,01513
18		II	0,03585	-0,02871	-0,00087	-0,00544	-0,04376	-0,00565	0,00647	-0,04106
19		III	0,03585	-0,05176	-0,03035	-0,03859	-0,10769	-0,03897	-0,01711	-0,10281
20		IV	0,03585	-0,02740	0,00080	-0,00356	-0,04013	-0,00375	0,00781	-0,03755
21	June	I	0,02948	0,00282	0,03309	0,03354	0,03730	0,03356	0,03237	0,03704
22		II	0,02948	-0,01787	0,00662	0,00377	-0,02009	0,00364	0,01119	-0,01840
23		III	0,02948	-0,00751	0,01987	0,01868	0,00865	0,01862	0,02180	0,00936
24		IV	0,02948	-0,01598	0,00904	0,00650	-0,01483	0,00638	0,01313	-0,01332
25		V	0,02948	-0,03639	-0,01707	-0,02286	-0,07144	-0,02312	-0,00776	-0,06801
26	July	I	0,03685	-0,04488	-0,02055	-0,02770	-0,08761	-0,02802	-0,00907	-0,08338
27		II	0,03685	-0,02345	0,00686	0,00312	-0,02818	0,00295	0,01285	-0,02597
28		III	0,03685	-0,02991	-0,00141	-0,00617	-0,04610	-0,00639	0,00624	-0,04328
29		IV	0,03685	-0,00401	0,03172	0,03108	0,02572	0,03105	0,03274	0,02610
30	August	I	0,03668	-0,02471	0,00506	0,00113	-0,03187	0,00095	0,01138	-0,02954
31		II	0,03668	-0,04956	-0,02672	-0,03461	-0,10078	-0,03497	-0,01404	-0,09611
32		III	0,03668	-0,15682	-0,16392	-0,18889	-0,39824	-0,19002	-0,12381	-0,38346
33		IV	0,03668	-0,02253	0,00785	0,00427	-0,02581	0,00410	0,01362	-0,02369
34	September	I	0,03520	-0,02635	0,00149	-0,00270	-0,03789	-0,00290	0,00823	-0,03540
35		II	0,03520	-0,03591	-0,01074	-0,01645	-0,06439	-0,01671	-0,00155	-0,06101
36		III	0,03520	-0,04896	-0,02743	-0,03523	-0,10059	-0,03558	-0,01491	-0,09598
37		IV	0,03520	-0,05069	-0,02964	-0,03770	-0,10537	-0,03807	-0,01667	-0,10059
38	October	I	0,03505	0,03905	0,08500	0,09122	0,14335	0,09150	0,07501	0,13967
39		II	0,03505	-0,03602	-0,01103	-0,01676	-0,06486	-0,01702	-0,00181	-0,06146
40		III	0,03505	-0,05959	-0,04118	-0,05066	-0,13021	-0,05109	-0,02593	-0,12460
41		IV	0,03505	-0,04782	-0,02612	-0,03373	-0,09756	-0,03407	-0,01388	-0,09305
42	November	I	0,03498	-0,04378	-0,02103	-0,02800	-0,08645	-0,02832	-0,00983	-0,08232
43		II	0,03498	-0,06061	-0,04256	-0,05221	-0,13312	-0,05264	-0,02705	-0,12741
44		III	0,03498	-0,00061	0,03419	0,03410	0,03328	0,03409	0,03435	0,03334
45		IV	0,03498	-0,00146	0,03311	0,03287	0,03092	0,03286	0,03348	0,03106
46	December	I	0,03498	0,01493	0,05407	0,05644	0,07637	0,05655	0,05025	0,07496
47		II	0,03498	-0,01556	0,01507	0,01259	-0,00818	0,01248	0,01905	-0,00671
48		III	0,03498	-0,04619	-0,02410	-0,03146	-0,09312	-0,03179	-0,01229	-0,08876
49		IV	0,03498	-0,03447	-0,00912	-0,01461	-0,06063	-0,01486	-0,00030	-0,05738

7	8	9	10	11	12	13	14	15	16	17
0,86445	0,98923	1,57350	1,00092	1,28362	1,38457	1,33736	1,14186	1,30080	1,32279	1,21656
-0,00268	-0,00477	-0,00600	0,00112	0,00029	-0,00204	0,00101	-0,00327	0,00177	-0,00744	0,00869
0,01368	0,01117	-0,00060	0,01093	0,00524	0,00320	0,00416	0,00809	0,00489	0,00445	0,00659
-0,00162	-0,00634	-0,02846	-0,00678	-0,01748	-0,02130	-0,01952	-0,01212	-0,01813	-0,01897	-0,01495
0,02070	0,01920	0,01217	0,01906	0,01566	0,01444	0,01501	0,01736	0,01545	0,01518	0,01646
0,01237	0,00967	-0,00299	0,00942	0,00329	0,00111	0,00213	0,00636	0,00292	0,00244	0,00475
0,01866	0,01507	-0,00172	0,01474	0,00661	0,00371	0,00507	0,01069	0,00612	0,00549	0,00854
0,02283	0,01984	0,00587	0,01956	0,01280	0,01039	0,01152	0,01619	0,01239	0,01187	0,01441
0,02964	0,02764	0,01827	0,02745	0,02292	0,02130	0,02205	0,02519	0,02264	0,02229	0,02399
-0,01211	-0,01780	-0,04446	-0,01834	-0,03123	-0,03584	-0,03368	-0,02477	-0,03202	-0,03302	-0,02817
0,03090	0,03141	0,03383	0,03146	0,03263	0,03305	0,03285	0,03204	0,03270	0,03279	0,03235
0,02029	0,01927	0,01452	0,01918	0,01688	0,01606	0,01644	0,01803	0,01674	0,01656	0,01742
-0,01428	-0,02029	-0,04841	-0,02085	-0,03446	-0,03932	-0,03704	-0,02763	-0,03528	-0,03634	-0,03123
-0,03463	-0,04357	-0,08544	-0,04441	-0,06467	-0,07190	-0,06852	-0,05451	-0,06590	-0,06748	-0,05986
0,03577	0,03582	0,03609	0,03583	0,03596	0,03600	0,03598	0,03589	0,03596	0,03597	0,03593
0,01528	0,01238	-0,00120	0,01211	0,00554	0,00319	0,00429	0,00883	0,00514	0,00463	0,00710
-0,03060	-0,04012	-0,03472	-0,04102	-0,06259	-0,07030	-0,06669	-0,05177	-0,06390	-0,06558	-0,05747
-0,02647	-0,03539	-0,07719	-0,03623	-0,05645	-0,06367	-0,06030	-0,04631	-0,05768	-0,05926	-0,05166
0,01940	0,01702	0,00590	0,01680	0,01142	0,00950	0,01040	0,01412	0,01109	0,01068	0,01270
0,01103	0,00745	-0,00932	0,00712	-0,00100	-0,00390	-0,00254	0,00307	-0,00149	-0,00212	0,00093
-0,00889	-0,01535	-0,04559	-0,01595	-0,03059	-0,03581	-0,03337	-0,02325	-0,03147	-0,03261	-0,02711
0,01217	0,00875	-0,00726	0,00843	0,00068	-0,00208	-0,00079	0,00457	0,00021	-0,00039	0,00252
0,03192	0,03227	0,03392	0,03230	0,03310	0,03339	0,03325	0,03270	0,03315	0,03321	0,03291
0,01403	0,01180	0,00136	0,01159	0,00654	0,00473	0,00558	0,00907	0,00623	0,00584	0,00774
0,02299	0,02205	0,01766	0,02196	0,01984	0,01908	0,01944	0,02091	0,01971	0,01955	0,02034
0,01567	0,01367	0,00434	0,01349	0,00897	0,00736	0,00811	0,01124	0,00870	0,00834	0,01004
-0,00198	-0,00652	-0,02778	-0,00694	-0,01723	-0,02090	-0,01918	-0,01207	-0,01785	-0,01865	-0,01479
-0,00194	-0,00754	-0,03376	-0,00807	-0,02075	-0,02528	-0,02317	-0,01439	-0,02152	-0,02251	-0,01774
0,01658	0,01365	-0,00005	0,01338	0,00675	0,00438	0,00549	0,01008	0,00635	0,00583	0,00832
0,01099	0,00726	-0,01021	0,00691	-0,00154	-0,00456	-0,00315	0,00270	-0,00206	-0,00271	0,00046
0,03338	0,03288	0,03054	0,03283	0,03170	0,03129	0,03148	0,03227	0,03163	0,03154	0,03197
0,01531	0,01223	-0,00221	0,01194	0,00495	0,00246	0,00362	0,00845	0,00453	0,00398	0,00661
-0,00617	-0,01235	-0,04131	-0,01293	-0,02694	-0,03195	-0,02961	-0,01992	-0,02780	-0,02889	-0,02362
-0,09889	-0,11846	-0,21008	-0,12029	-0,16462	-0,18046	-0,17305	-0,14239	-0,16732	-0,17077	-0,15411
0,01720	0,01439	0,00122	0,01412	0,00775	0,00548	0,00654	0,01095	0,00737	0,00687	0,00926
0,01242	0,00913	-0,00627	0,00882	0,00137	-0,00129	-0,00004	0,00511	0,00092	0,00034	0,00314
0,00416	-0,00032	-0,02131	-0,00074	-0,01090	-0,01452	-0,01283	-0,00580	-0,01151	-0,01230	-0,00849
-0,00713	-0,01324	-0,04184	-0,01381	-0,02765	-0,03259	-0,03028	-0,02071	-0,02849	-0,02957	-0,02437
-0,00862	-0,01494	-0,04455	-0,01553	-0,02986	-0,03498	-0,03258	-0,02268	-0,03073	-0,03185	-0,02646
0,06881	0,07368	0,09650	0,07414	0,08518	0,08912	0,08727	0,07964	0,08585	0,08671	0,08256
0,00391	-0,00059	-0,02163	-0,00101	-0,01119	-0,01483	-0,01313	-0,00608	-0,01181	-0,01260	-0,00878
-0,01646	-0,02390	-0,05872	-0,02460	-0,04144	-0,04746	-0,04464	-0,03299	-0,04247	-0,04378	-0,03745
-0,00629	-0,01225	-0,04019	-0,01281	-0,02633	-0,03116	-0,02890	-0,01955	-0,02715	-0,02820	-0,02312
-0,00287	-0,00834	-0,03392	-0,00885	-0,02122	-0,02564	-0,02358	-0,01502	-0,02198	-0,02294	-0,01829
-0,01742	-0,02498	-0,06040	-0,02569	-0,04283	-0,04895	-0,04609	-0,03424	-0,04387	-0,04520	-0,03876
0,03445	0,03437	0,03401	0,03436	0,03419	0,03413	0,03416	0,03428	0,03418	0,03417	0,03423
0,03371	0,03353	0,03268	0,03351	0,03310	0,03295	0,03302	0,03331	0,03307	0,03304	0,03320
0,04788	0,04974	0,05846	0,04992	0,05413	0,05564	0,05494	0,05202	0,05439	0,05472	0,05313
0,02152	0,01958	0,01049	0,01940	0,01500	0,01343	0,01416	0,01721	0,01473	0,01439	0,01604
-0,00495	-0,01071	-0,03770	-0,01125	-0,02431	-0,02897	-0,02679	-0,01776	-0,02510	-0,02612	-0,02121
0,00518	0,00087	-0,01927	0,00047	-0,00927	-0,01275	-0,01113	-0,00439	-0,00987	-0,01062	-0,00696

18	19	20	21	22	23	24	25	26	27	28
1,00216	1,64301	2,46860	1,16292	1,73891	0,86593	1,19143	1,42137	0,36923	1,31782	0,57521
0,00936	-0,00255	-0,00098	-0,00549	0,00349	0,00150	0,00312	0,00685	0,00432	0,01277	-0,00054
0,01091	-0,00200	-0,01864	0,00767	-0,00393	0,01365	0,00710	0,00246	0,02366	0,00455	0,01951
-0,00683	-0,03109	-0,06233	-0,01292	-0,03472	-0,00167	-0,01399	-0,02270	0,01713	-0,01878	0,00933
0,01904	0,01133	0,00140	0,01711	0,01018	0,02068	0,01677	0,01400	0,02666	0,01524	0,02418
0,00939	-0,00449	-0,02238	0,00591	-0,00657	0,01234	0,00529	0,00031	0,02310	0,00255	0,01864
0,01470	-0,00372	-0,02744	0,01008	-0,00647	0,01862	0,00926	0,00265	0,03289	0,00563	0,02697
0,01953	0,00421	-0,01554	0,01569	0,00191	0,02279	0,01501	0,00951	0,03467	0,01198	0,02974
0,02743	0,01715	0,00391	0,02485	0,01561	0,02961	0,02439	0,02071	0,03758	0,02237	0,03428
-0,01839	-0,04763	-0,08529	-0,02573	-0,05200	-0,01218	-0,02703	-0,03752	0,01048	-0,03279	0,00108
0,03147	0,03412	0,03753	0,03213	0,03452	0,03090	0,03225	0,03320	0,02885	0,03277	0,02970
0,01917	0,01396	0,00724	0,01786	0,01318	0,02028	0,01763	0,01576	0,02432	0,01660	0,02264
-0,02091	-0,05175	-0,09149	-0,02865	-0,05637	-0,01436	-0,03002	-0,04109	0,00955	-0,03610	-0,00036
-0,04450	-0,09043	-0,14959	-0,05602	-0,09730	-0,03474	-0,05806	-0,07454	0,00086	-0,06712	-0,01390
0,03583	0,03612	0,03649	0,03590	0,03616	0,03577	0,03591	0,03602	0,03554	0,03597	0,03564
0,01208	-0,00282	-0,02201	0,00834	-0,00505	0,01525	0,00768	0,00233	0,02679	0,00474	0,02200
-0,04111	-0,09002	-0,15303	-0,05338	-0,09734	-0,03071	-0,05556	-0,07311	0,00720	-0,06520	-0,00853
-0,03632	-0,08216	-0,14122	-0,04782	-0,08902	-0,02657	-0,04986	-0,06631	0,00896	-0,05890	-0,00577
0,01678	0,00458	-0,01113	0,01372	0,00276	0,01937	0,01318	0,00880	0,02882	0,01077	0,02490
0,00708	-0,01131	-0,03501	0,00247	-0,01407	0,01099	0,00165	-0,00495	0,02525	-0,00198	0,01934
-0,01602	-0,04919	-0,09192	-0,02434	-0,05415	-0,00897	-0,02581	-0,03771	0,01674	-0,03236	0,00608
0,00839	-0,00916	-0,03178	0,00399	-0,01179	0,01213	0,00321	-0,00309	0,02573	-0,00025	0,02009
0,03231	0,03411	0,03644	0,03276	0,03438	0,03192	0,03284	0,03349	0,03052	0,03320	0,03110
0,01157	0,00011	-0,01464	0,00869	-0,00160	0,01400	0,00818	0,00407	0,02288	0,00593	0,01920
0,02195	0,01714	0,01094	0,02075	0,01642	0,02298	0,02053	0,01881	0,02671	0,01958	0,02516
0,01347	0,00323	-0,00996	0,01090	0,00170	0,01564	0,01044	0,00677	0,02358	0,00842	0,02029
-0,00699	-0,03031	-0,06035	-0,01284	-0,03380	-0,00203	-0,01387	-0,02224	0,01604	-0,01847	0,00855
-0,00812	-0,03688	-0,07393	-0,01534	-0,04118	-0,00201	-0,01662	-0,02694	0,02028	-0,02229	0,01104
0,01335	-0,00168	-0,02103	0,00958	-0,00392	0,01655	0,00891	0,00352	0,02819	0,00595	0,02336
0,00688	-0,01229	-0,03698	0,00207	-0,01516	0,01095	0,00121	-0,00566	0,02581	-0,00257	0,01965
0,03283	0,03026	0,02694	0,03218	0,02987	0,03338	0,03207	0,03115	0,03537	0,03156	0,03454
0,01191	-0,00393	-0,02433	0,00793	-0,00630	0,01527	0,00723	0,00155	0,02755	0,00411	0,02246
-0,01300	-0,04476	-0,08568	-0,02096	-0,04951	-0,00624	-0,02238	-0,03377	0,01838	-0,02864	0,00817
-0,12049	-0,22098	-0,35045	-0,14570	-0,23602	-0,09912	-0,15017	-0,18623	-0,02123	-0,16999	-0,05353
0,01409	-0,00034	-0,01895	0,01047	-0,00250	0,01716	0,00983	0,00465	0,02836	0,00698	0,02371
0,00879	-0,00810	-0,02986	0,00455	-0,01063	0,01238	0,00380	-0,00226	0,02547	0,00047	0,02004
-0,00079	-0,02380	-0,05345	-0,00656	-0,02725	0,00410	-0,00759	-0,01584	0,02194	-0,01212	0,01454
-0,01387	-0,04525	-0,08567	-0,02174	-0,04994	-0,00720	-0,02314	-0,03440	0,01712	-0,02933	0,00704
-0,01560	-0,04808	-0,08992	-0,02374	-0,05294	-0,00869	-0,02519	-0,03684	0,01649	-0,03159	0,00605
0,07418	0,09921	0,13145	0,08046	0,10296	0,06887	0,08158	0,09056	0,04947	0,08651	0,05751
-0,00105	-0,02414	-0,05388	-0,00684	-0,02759	0,00386	-0,00787	-0,01615	0,02175	-0,01242	0,01433
-0,02467	-0,06286	-0,11206	-0,03425	-0,06857	-0,01655	-0,03595	-0,04965	0,01305	-0,04348	0,00077
-0,01287	-0,04351	-0,08299	-0,02056	-0,04810	-0,00636	-0,02192	-0,03292	0,01739	-0,02796	0,00755
-0,00890	-0,03696	-0,07311	-0,01594	-0,04116	-0,00294	-0,01719	-0,02726	0,01881	-0,02272	0,00979
-0,02577	-0,06461	-0,11465	-0,03551	-0,07042	-0,01751	-0,03724	-0,05118	0,01260	-0,04490	0,00011
0,03436	0,03397	0,03347	0,03426	0,03391	0,03445	0,03425	0,03411	0,03475	0,03417	0,03462
0,03351	0,03257	0,03137	0,03328	0,03243	0,03371	0,03323	0,03290	0,03444	0,03305	0,03413
0,04993	0,05950	0,07182	0,05233	0,06093	0,04790	0,05276	0,05619	0,04049	0,05465	0,04356
0,01938	0,00941	-0,00344	0,01688	0,00792	0,02150	0,01644	0,01286	0,02923	0,01447	0,02602
-0,01131	-0,04091	-0,07904	-0,01874	-0,04534	-0,00502	-0,02005	-0,03067	0,01792	-0,02589	0,00841
0,00043	-0,02166	-0,05012	-0,00511	-0,02497	0,00512	-0,00610	-0,01402	0,02225	-0,01045	0,01515

29	30	31	32	33	34	35	36	37
1,54603	1,11066	0,96057	0,91253	1,38842	1,45468	1,49804	1,00338	1,98244
0,01133	0,00767	0,00035	0,00144	-0,00603	0,03424	-0,00552	0,00272	-0,02446
-0,00005	0,00872	0,01175	0,01271	0,00313	0,00179	0,00092	0,01088	-0,00884
-0,02742	-0,01094	-0,00526	-0,00344	-0,02145	-0,02396	-0,02560	-0,00688	-0,04393
0,01250	0,01774	0,01954	0,02012	0,01440	0,01360	0,01308	0,01903	0,00725
-0,00239	0,00704	0,01029	0,01133	0,00102	-0,00041	-0,00135	0,00936	-0,01185
-0,00093	0,01158	0,01590	0,01728	0,00360	0,00170	0,00045	0,01467	-0,01347
0,00653	0,01694	0,02053	0,02168	0,01030	0,00871	0,00767	0,01950	-0,00391
0,01871	0,02569	0,02810	0,02887	0,02124	0,02017	0,01948	0,02741	0,01171
-0,04320	-0,02334	-0,01650	-0,01431	-0,03601	-0,03904	-0,04101	-0,01845	-0,06311
0,03372	0,03192	0,03129	0,03110	0,03307	0,03334	0,03352	0,03147	0,03552
0,01474	0,01829	0,01951	0,01990	0,01603	0,01549	0,01513	0,01916	0,01119
-0,04709	-0,02613	-0,01891	-0,01660	-0,03950	-0,04269	-0,04478	-0,02097	-0,06809
-0,08348	-0,05227	-0,04152	-0,03808	-0,07218	-0,07693	-0,08004	-0,04459	-0,11475
0,03607	0,03588	0,03581	0,03579	0,03600	0,03603	0,03605	0,03583	0,03627
-0,00056	0,00956	0,01305	0,01416	0,00310	0,00156	0,00055	0,01205	-0,01071
-0,08262	-0,04939	-0,03794	-0,03427	-0,07059	-0,07565	-0,07896	-0,04120	-0,11593
-0,07523	-0,04408	-0,03334	-0,02991	-0,06395	-0,06869	-0,07179	-0,03641	-0,10645
0,00643	0,01471	0,01757	0,01848	0,00943	0,00817	0,00734	0,01675	-0,00188
-0,00853	0,00397	0,00828	0,00965	-0,00401	-0,00591	-0,00715	0,00705	-0,02106
-0,04417	-0,02163	-0,01387	-0,01138	-0,03601	-0,03944	-0,04168	-0,01608	-0,06675
-0,00651	0,00542	0,00953	0,01085	-0,00219	-0,00400	-0,00519	0,00836	-0,01846
0,03384	0,03261	0,03219	0,03205	0,03340	0,03358	0,03371	0,03231	0,03507
0,00185	0,00963	0,01231	0,01317	0,00466	0,00348	0,00270	0,01155	-0,00595
0,01787	0,02114	0,02227	0,02263	0,01905	0,01856	0,01823	0,02195	0,01459
0,00478	0,01173	0,01413	0,01490	0,00730	0,00624	0,00554	0,01345	-0,00219
-0,02678	-0,01094	-0,00547	-0,00373	-0,02104	-0,02345	-0,02503	-0,00703	-0,04266
-0,03253	-0,01299	-0,00626	-0,00410	-0,02546	-0,02843	-0,03038	-0,00818	-0,05211
0,00060	0,01081	0,01433	0,01545	0,00429	0,00274	0,00172	0,01332	-0,00963
-0,00939	0,00363	0,00812	0,00956	-0,00468	-0,00666	-0,00796	0,00684	-0,02244
0,03065	0,03239	0,03300	0,03319	0,03128	0,03101	0,03084	0,03282	0,02889
-0,00153	0,00923	0,01294	0,01412	0,00236	0,00072	-0,00035	0,01188	-0,01232
-0,03995	-0,01837	-0,01093	-0,00855	-0,03214	-0,03542	-0,03757	-0,01306	-0,06158
-0,20578	-0,13750	-0,11396	-0,10643	-0,18106	-0,19145	-0,19825	-0,12068	-0,27422
0,00184	0,01165	0,01503	0,01611	0,00539	0,00390	0,00292	0,01407	-0,00799
-0,00554	0,00593	0,00989	0,01115	-0,00139	-0,00314	-0,00428	0,00876	-0,01704
-0,02032	-0,00468	0,00071	0,00243	-0,01466	-0,01704	-0,01860	-0,00083	-0,03599
-0,04050	-0,01918	-0,01183	-0,00948	-0,03278	-0,03603	-0,03815	-0,01393	-0,06187
-0,04316	-0,02109	-0,01349	-0,01105	-0,03517	-0,03853	-0,04073	-0,01566	-0,06528
0,09542	0,07842	0,07256	0,07068	0,08927	0,09186	0,09355	0,07423	0,11247
-0,02064	-0,00496	0,00045	0,00218	-0,01497	-0,01735	-0,01891	-0,00110	-0,03636
-0,05708	-0,03113	-0,02219	-0,01933	-0,04769	-0,05164	-0,05422	-0,02474	-0,08309
-0,03888	-0,01806	-0,01088	-0,00858	-0,03134	-0,03451	-0,03658	-0,01293	-0,05974
-0,03271	-0,01365	-0,00708	-0,00498	-0,02581	-0,02871	-0,03061	-0,00896	-0,05182
-0,05873	-0,03235	-0,02325	-0,02034	-0,04918	-0,05320	-0,05583	-0,02584	-0,08519
0,03403	0,03430	0,03439	0,03442	0,03413	0,03409	0,03406	0,03436	0,03376
0,03272	0,03335	0,03357	0,03364	0,03295	0,03285	0,03279	0,03351	0,03208
0,05805	0,05155	0,04931	0,04860	0,05570	0,05669	0,05734	0,04995	0,06457
0,01092	0,01769	0,02003	0,02078	0,01337	0,01234	0,01166	0,01936	0,00413
-0,03643	-0,01632	-0,00939	-0,00717	-0,02915	-0,03221	-0,03421	-0,01137	-0,05659
-0,01832	-0,00331	0,00186	0,00352	-0,01289	-0,01517	-0,01667	0,00039	-0,03336



APPENDIX 6
RESULT OF T-TEST

جامعة الإسلام في إندونيسيا

No.	Week	Company	Rit	Rexp	Difference		
1	I	Astra International Tbk	-0,00513	0,00533	-0,01046		
		Bank Danamon Tbk	-0,00571	0,00212	-0,00784		
		Bakrie & Brothers Tbk	0,00000	-0,02478	0,02478		
		Bank Niaga Tbk	0,00000	0,00198	-0,00198		
		Bank International Indonesia Tbk	-0,02703	0,01048	-0,03751		
		Barito Pacific Timber Tbk	0,03448	-0,02288	0,05736		
		Bumi Modern Hyatt Tbk	0,01250	0,01368	-0,00118		
		Gudang Garam Tbk	-0,01476	0,01117	-0,02593		
		Gajah Tunggul Tbk	-0,03704	-0,00060	-0,03643		
		Inco Tbk	0,04444	0,01093	0,03351		
		Indofood Sukses Makmur	0,05000	0,00524	0,04476		
		Indah Kiat Pulp & Paper Tbk	0,08571	0,00320	0,08251		
		Indocement Tunggul Perkasa Tbk	0,08403	0,00416	0,07988		
		Indosat Tbk	0,01724	0,00809	0,00915		
		Jakarta Int l Hotel & Dev. Tbk	0,01111	0,00489	0,00622		
		Kawasan Industri Jakabeka Tbk	-0,04167	0,00445	-0,04612		
		Kalbe Farma Tbk	0,04348	0,00659	0,03689		
		Panin Bank Tbk	0,01205	0,01091	0,00114		
		Adhi Karya (Persero) Tbk	-0,04706	-0,00200	-0,04506		
		Tambang Timah (Persero) Tbk	0,13846	-0,01864	0,15710		
		Tjiwi Kimia Tbk	0,00000	0,00767	-0,00767		
		Telekomunikasi Indonesia Tbk	0,02198	-0,00393	0,02591		
		Ciputra Surya Tbk	-0,00510	0,01365	-0,01876		
		United Tractors Tbk	0,09677	0,00710	0,08968		
		Unilever Indonesia Tbk	0,08889	0,00246	0,08643		
		PP London Sumatra Indonesia Tbk	0,00000	0,02366	-0,02366		
		Ramayana Lestari Sentosa Tbk	0,01053	0,00455	0,00598		
		Aneka Tambang (Persero) Tbk	-0,02500	0,01951	-0,04451		
		Astra Agro Lestari Tbk	0,02286	-0,00005	0,02291		
		Bank Central Asia Tbk	0,01626	0,00872	0,00754		
		Tambang Batubara Bukit Asam Tbk	0,03361	0,01175	0,02187		
		Bank Mandiri (Persero) Tbk	0,04262	0,01271	0,02991		
		Perusahaan Gas Negara Tbk	0,03896	0,00313	0,03583		
		Semen Cibinong Tbk	0,18033	0,00179	0,17854		
		Energi Mega Persada Tbk	0,14545	0,00092	0,14454		
		Bakrie Sumatra Plantation Tbk	0,06567	0,01088	0,05578		
		Medco Energi Corporation Tbk	0,00339	-0,00884	0,01223		
		2	II	Astra International Tbk	-0,01546	-0,01731	0,00185
				Bank Danamon Tbk	-0,00575	-0,02334	0,01759
				Bakrie & Brothers Tbk	0,00000	-0,07387	0,07387
				Bank Niaga Tbk	-0,02151	-0,02361	0,00211
				Bank International Indonesia Tbk	0,00000	-0,00763	0,00763
				Barito Pacific Timber Tbk	0,15556	-0,07030	0,22585
				Bumi Modern Hyatt Tbk	0,04938	-0,00162	0,05100
				Gudang Garam Tbk	0,05618	-0,00634	0,06252
				Gajah Tunggul Tbk	-0,01538	-0,02846	0,01307
				Inco Tbk	-0,02979	-0,00678	-0,02300
Indofood Sukses Makmur	-0,02381			-0,01748	-0,00633		
Indah Kiat Pulp & Paper Tbk	0,20175			-0,02130	0,22306		
Indocement Tunggul Perkasa Tbk	0,00775			-0,01952	0,02727		
Indosat Tbk	0,00000			-0,01212	0,01212		
Jakarta Int l Hotel & Dev. Tbk	0,01099			-0,01813	0,02912		
Kawasan Industri Jakabeka Tbk	-0,04348			-0,01897	-0,02451		
Kalbe Farma Tbk	0,05000			-0,01495	0,06495		
Panin Bank Tbk	0,07143			-0,00683	0,07826		
Adhi Karya (Persero) Tbk	0,06173			-0,03109	0,09281		
Tambang Timah (Persero) Tbk	0,04054			-0,06233	0,10287		
Tjiwi Kimia Tbk	-0,01220			-0,01292	0,00072		
Telekomunikasi Indonesia Tbk	0,10753			-0,03472	0,14224		
Ciputra Surya Tbk	-0,01026			-0,00167	-0,00858		
United Tractors Tbk	-0,07353			-0,01399	-0,05954		
Unilever Indonesia Tbk	-0,02041			-0,02270	0,00229		
PP London Sumatra Indonesia Tbk	-0,00746			0,01713	-0,02459		
Ramayana Lestari Sentosa Tbk	-0,03472			-0,01878	-0,01594		
Aneka Tambang (Persero) Tbk	0,00000			0,00933	-0,00933		
Astra Agro Lestari Tbk	-0,02235			-0,02742	0,00507		
Bank Central Asia Tbk	-0,01600			-0,01094	-0,00506		
Tambang Batubara Bukit Asam Tbk	-0,09756			-0,00526	-0,09230		
Bank Mandiri (Persero) Tbk	0,00000			-0,00344	0,00344		
Perusahaan Gas Negara Tbk	-0,05000			-0,02145	-0,02855		
Semen Cibinong Tbk	0,07778			-0,02396	0,10174		
Energi Mega Persada Tbk	-0,01587			-0,02560	0,00973		
Bakrie Sumatra Plantation Tbk	0,04688			-0,00688	0,05375		
Medco Energi Corporation Tbk	-0,02027			-0,04393	0,02366		

3	III	Astra International Tbk	0,08377	0,01571	0,06806		
		Bank Danamon Tbk	0,00578	0,01379	-0,00801		
		Bakrie & Brothers Tbk	0,00000	-0,00227	0,00227		
		Bank Niaga Tbk	0,03297	0,01371	0,01926		
		Bank International Indonesia Tbk	0,11111	0,01879	0,09232		
		Barito Pacific Timber Tbk	0,00000	-0,00113	0,00113		
		Bumi Modern Hyatt Tbk	0,08235	0,02070	0,06165		
		Gudang Garam Tbk	0,00709	0,01920	-0,01211		
		Gajah Tunggal Tbk	0,00000	0,01217	-0,01217		
		Inco Tbk	0,01316	0,01906	-0,00590		
		Indofood Sukses Makmur	-0,01220	0,01566	-0,02785		
		Indah Kiat Pulp & Paper Tbk	-0,05839	0,01444	-0,07284		
		Indocement Tunggak Perkasa Tbk	0,00000	0,01501	-0,01501		
		Indosat Tbk	0,01695	0,01736	-0,00041		
		Jakarta Int l Hotel & Dev. Tbk	-0,02174	0,01545	-0,03719		
		Kawasan Industri Jakabeka Tbk	-0,04545	0,01518	-0,06064		
		Kalbe Farma Tbk	0,04762	0,01646	0,03116		
		Panin Bank Tbk	0,11111	0,01904	0,09207		
		Adhi Karya (Persero) Tbk	0,02326	0,01133	0,01192		
		Tambang Timah (Persero) Tbk	0,12987	0,00140	0,12847		
		Tjiwi Kimia Tbk	-0,01235	0,01711	-0,02945		
		Telekomunikasi Indonesia Tbk	-0,04854	0,01018	-0,05872		
		Ciputra Surya Tbk	0,02591	0,02068	0,00523		
		United Tractors Tbk	0,06349	0,01677	0,04673		
		Unilever Indonesia Tbk	0,09375	0,01400	0,07975		
		PP London Sumatra Indonesia Tbk	0,01504	0,02666	-0,01162		
		Ramayana Lestari Sentosa Tbk	-0,00719	0,01524	-0,02244		
		Aneka Tambang (Persero) Tbk	0,01282	0,02418	-0,01136		
		Astra Agro Lestari Tbk	0,00571	0,01250	-0,00678		
		Bank Central Asia Tbk	0,00000	0,01774	-0,01774		
		Tambang Batubara Bukit Asam Tbk	0,02703	0,01954	0,00748		
		Bank Mandiri (Persero) Tbk	0,00000	0,02012	-0,02012		
		Perusahaan Gas Negara Tbk	-0,01053	0,01440	-0,02492		
		Semen Cibinong Tbk	0,02062	0,01360	0,00702		
		Energi Mega Persada Tbk	0,00000	0,01308	-0,01308		
		Bakrie Sumatra Plantation Tbk	0,10448	0,01903	0,08545		
		Medco Energi Corporation Tbk	-0,02759	0,00725	-0,03483		
		4	IV	Astra International Tbk	-0,02415	0,00339	-0,02754
				Bank Danamon Tbk	-0,04598	-0,00006	-0,04592
				Bakrie & Brothers Tbk	0,00000	-0,02898	0,02898
				Bank Niaga Tbk	0,01064	-0,00022	0,01085
				Bank International Indonesia Tbk	-0,02500	0,00893	-0,03393
				Barito Pacific Timber Tbk	-0,08654	-0,02694	-0,05960
				Bumi Modern Hyatt Tbk	0,02174	0,01237	0,00937
				Gudang Garam Tbk	0,03521	0,00967	0,02554
				Gajah Tunggal Tbk	0,00000	-0,00299	0,00299
				Inco Tbk	0,01299	0,00942	0,00357
Indofood Sukses Makmur	0,06173			0,00329	0,05844		
Indah Kiat Pulp & Paper Tbk	-0,02326			0,00111	-0,02436		
Indocement Tunggak Perkasa Tbk	0,00000			0,00213	-0,00213		
Indosat Tbk	-0,02500			0,00636	-0,03136		
Jakarta Int l Hotel & Dev. Tbk	0,02222			0,00292	0,01930		
Kawasan Industri Jakabeka Tbk	0,14286			0,00244	0,14041		
Kalbe Farma Tbk	0,04545			0,00475	0,04071		
Panin Bank Tbk	-0,01000			0,00939	-0,01939		
Adhi Karya (Persero) Tbk	-0,02273			-0,00449	-0,01823		
Tambang Timah (Persero) Tbk	0,03448			-0,02238	0,05686		
Tjiwi Kimia Tbk	0,02500			0,00591	0,01909		
Telekomunikasi Indonesia Tbk	-0,04082			-0,00657	-0,03425		
Ciputra Surya Tbk	-0,02020			0,01234	-0,03254		
United Tractors Tbk	-0,01493			0,00529	-0,02021		
Unilever Indonesia Tbk	0,01905			0,00031	0,01874		
PP London Sumatra Indonesia Tbk	0,03704			0,02310	0,01394		
Ramayana Lestari Sentosa Tbk	-0,02174			0,00255	-0,02429		
Aneka Tambang (Persero) Tbk	-0,01266			0,01864	-0,03130		
Astra Agro Lestari Tbk	0,00568			-0,00239	0,00807		
Bank Central Asia Tbk	-0,00813			0,00704	-0,01517		
Tambang Batubara Bukit Asam Tbk	0,02632			0,01029	0,01603		
Bank Mandiri (Persero) Tbk	0,00629			0,01133	-0,00504		
Perusahaan Gas Negara Tbk	0,02660			0,00102	0,02557		
Semen Cibinong Tbk	0,18687			-0,00041	0,18728		
Energi Mega Persada Tbk	0,00000			-0,00135	0,00135		
Bakrie Sumatra Plantation Tbk	0,14865			0,00936	0,13929		
Medco Energi Corporation Tbk	0,00709			-0,01185	0,01894		

5	V	Astra International Tbk	0,03960	0,00674	0,03286		
		Bank Danamon Tbk	0,03614	0,00217	0,03398		
		Bakrie & Brothers Tbk	-0,12500	-0,03620	-0,08880		
		Bank Niaga Tbk	0,00000	0,00196	-0,00196		
		Bank International Indonesia Tbk	0,02564	0,01409	0,01155		
		Barito Pacific Timber Tbk	-0,03158	-0,03349	0,00191		
		Bumi Modern Hyatt Tbk	-0,07447	0,01866	-0,09313		
		Gudang Garam Tbk	0,18367	0,01507	0,16860		
		Gajah Tunggal Tbk	0,23438	-0,00172	0,23609		
		Inco Tbk	0,02137	0,01474	0,00663		
		Indofood Sukses Makmur	0,00000	0,00661	-0,00661		
		Indah Kiat Pulp & Paper Tbk	-0,08730	0,00371	-0,09101		
		Indocement Tunggal Perkasa Tbk	0,03846	0,00507	0,03339		
		Indosat Tbk	-0,01709	0,01069	-0,02778		
		Jakarta Int l Hotel & Dev. Tbk	-0,03261	0,00612	-0,03873		
		Kawasan Industri Jakabeka Tbk	0,04167	0,00549	0,03618		
		Kalbe Farma Tbk	-0,02899	0,00854	-0,03752		
		Panin Bank Tbk	0,06061	0,01470	0,04591		
		Adhi Karya (Persero) Tbk	0,01163	-0,00372	0,01534		
		Tambang Timah (Persero) Tbk	0,24444	-0,02744	0,27189		
		Tjiwi Kimia Tbk	-0,02459	0,01008	-0,03447		
		Telekomunikasi Indonesia Tbk	-0,03191	-0,00647	-0,02544		
		Ciputra Surya Tbk	-0,02062	0,01862	-0,03923		
		United Tractors Tbk	0,06061	0,00926	0,05135		
		Unilever Indonesia Tbk	0,08411	0,00265	0,08146		
		PP London Sumatra Indonesia Tbk	0,01429	0,03289	-0,01860		
		Ramayana Lestari Sentosa Tbk	0,09630	0,00563	0,09067		
		Aneka Tambang (Persero) Tbk	-0,01282	0,02697	-0,03979		
		Astra Agro Lestari Tbk	0,01695	-0,00093	0,01788		
		Bank Central Asia Tbk	-0,02459	0,01158	-0,03617		
		Tambang Batubara Bukit Asam Tbk	0,00000	0,01590	-0,01590		
		Bank Mandiri (Persero) Tbk	0,01250	0,01728	-0,00478		
		Perusahaan Gas Negara Tbk	0,00000	0,00360	-0,00360		
		Semen Cibinong Tbk	0,10638	0,00170	0,10469		
		Energi Mega Persada Tbk	-0,04839	0,00045	-0,04884		
		Bakrie Sumatra Plantation Tbk	0,05882	0,01467	0,04416		
		Medco Energi Corporation Tbk	0,00704	-0,01347	0,02051		
		6	VI	Astra International Tbk	0,01905	0,01291	0,00614
				Bank Danamon Tbk	0,01163	0,00910	0,00253
				Bakrie & Brothers Tbk	0,14286	-0,02282	0,16568
				Bank Niaga Tbk	0,07368	0,00893	0,06475
				Bank International Indonesia Tbk	0,00000	0,01903	-0,01903
				Barito Pacific Timber Tbk	0,36957	-0,02057	0,39013
				Bumi Modern Hyatt Tbk	0,04598	0,02283	0,02315
				Gudang Garam Tbk	-0,04598	0,01984	-0,06582
				Gajah Tunggal Tbk	0,06329	0,00587	0,05742
				Inco Tbk	0,04184	0,01956	0,02228
Indofood Sukses Makmur	0,02326			0,01280	0,01045		
Indah Kiat Pulp & Paper Tbk	0,08696			0,01039	0,07657		
Indocement Tunggal Perkasa Tbk	0,00000			0,01152	-0,01152		
Indosat Tbk	-0,03478			0,01619	-0,05098		
Jakarta Int l Hotel & Dev. Tbk	0,00000			0,01239	-0,01239		
Kawasan Industri Jakabeka Tbk	0,00000			0,01187	-0,01187		
Kalbe Farma Tbk	0,07463			0,01441	0,06022		
Panin Bank Tbk	-0,02857			0,01953	-0,04811		
Adhi Karya (Persero) Tbk	0,12644			0,00421	0,12223		
Tambang Timah (Persero) Tbk	0,00000			-0,01554	0,01554		
Tjiwi Kimia Tbk	0,00000			0,01569	-0,01569		
Telekomunikasi Indonesia Tbk	0,00000			0,00191	-0,00191		
Ciputra Surya Tbk	0,00000			0,02279	-0,02279		
United Tractors Tbk	0,07143			0,01501	0,05642		
Unilever Indonesia Tbk	0,03448			0,00951	0,02497		
PP London Sumatra Indonesia Tbk	0,00704			0,03467	-0,02763		
Ramayana Lestari Sentosa Tbk	-0,01351			0,01198	-0,02550		
Aneka Tambang (Persero) Tbk	0,02597			0,02974	-0,00377		
Astra Agro Lestari Tbk	0,04444			0,00653	0,03792		
Bank Central Asia Tbk	0,02521			0,01694	0,00827		
Tambang Batubara Bukit Asam Tbk	0,07692			0,02053	0,05639		
Bank Mandiri (Persero) Tbk	-0,00617			0,02168	-0,02785		
Perusahaan Gas Negara Tbk	-0,04663			0,01030	-0,05693		
Semen Cibinong Tbk	0,05769			0,00871	0,04898		
Energi Mega Persada Tbk	0,01695			0,00767	0,00927		
Bakrie Sumatra Plantation Tbk	0,00000			0,01950	-0,01950		
Medco Energi Corporation Tbk	0,10490			-0,00391	0,10880		

7	VII	Astra International Tbk	0,05140	0,02299	0,02841		
		Bank Danamon Tbk	0,08621	0,02043	0,06577		
		Bakrie & Brothers Tbk	0,00000	-0,00097	0,00097		
		Bank Niaga Tbk	0,00000	0,02032	-0,02032		
		Bank International Indonesia Tbk	0,02500	0,02709	-0,00209		
		Barito Pacific Timber Tbk	0,90476	0,00054	0,90422		
		Bumi Modern Hyatt Tbk	-0,01099	0,02964	-0,04063		
		Gudang Garam Tbk	-0,00602	0,02764	-0,03366		
		Gajah Tunggul Tbk	0,07143	0,01827	0,05316		
		Inco Tbk	0,14458	0,02745	0,11713		
		Indofood Sukses Makmur	0,09091	0,02292	0,06799		
		Indah Kiat Pulp & Paper Tbk	0,03200	0,02130	0,01070		
		Indocement Tunggul Perkasa Tbk	0,01481	0,02205	-0,00724		
		Indosat Tbk	-0,00901	0,02519	-0,03420		
		Jakarta Int l Hotel & Dev. Tbk	0,04494	0,02264	0,02230		
		Kawasan Industri Jakabeka Tbk	0,04000	0,02229	0,01771		
		Kalbe Farma Tbk	0,16667	0,02399	0,14268		
		Panin Bank Tbk	-0,00980	0,02743	-0,03723		
		Adhi Karya (Persero) Tbk	0,04082	0,01715	0,02366		
		Tambang Timah (Persero) Tbk	-0,01786	0,00391	-0,02177		
		Tjiwi Kimia Tbk	0,05000	0,02485	0,02515		
		Telekomunikasi Indonesia Tbk	-0,02198	0,01561	-0,03759		
		Ciputra Surya Tbk	-0,02105	0,02961	-0,05067		
		United Tractors Tbk	0,12000	0,02439	0,09561		
		Unilever Indonesia Tbk	0,01667	0,02071	-0,00404		
		PP London Sumatra Indonesia Tbk	0,00000	0,03758	-0,03758		
		Ramayana Lestari Sentosa Tbk	0,04110	0,02237	0,01873		
		Aneka Tambang (Persero) Tbk	-0,01266	0,03428	-0,04693		
		Astra Agro Lestari Tbk	0,15691	0,01871	0,13821		
		Bank Central Asia Tbk	0,01639	0,02569	-0,00930		
		Tambang Batubara Bukit Asam Tbk	0,04762	0,02810	0,01952		
		Bank Mandiri (Persero) Tbk	0,04348	0,02887	0,01461		
		Perusahaan Gas Negara Tbk	0,03261	0,02124	0,01137		
		Semen Cibinong Tbk	0,00000	0,02017	-0,02017		
		Energi Mega Persada Tbk	0,00000	0,01948	-0,01948		
		Bakrie Sumatra Plantation Tbk	-0,02222	0,02741	-0,04963		
		Medco Energi Corporation Tbk	0,02532	0,01171	0,01361		
		8	VIII	Astra International Tbk	-0,03556	-0,03103	-0,00453
				Bank Danamon Tbk	-0,01058	-0,03829	0,02771
				Bakrie & Brothers Tbk	0,00000	-0,09919	0,09919
				Bank Niaga Tbk	-0,01961	-0,03862	0,01901
				Bank International Indonesia Tbk	-0,04878	-0,01936	-0,02942
				Barito Pacific Timber Tbk	-0,03333	-0,09489	0,06155
				Bumi Modern Hyatt Tbk	-0,06667	-0,01211	-0,05455
				Gudang Garam Tbk	-0,03030	-0,01780	-0,01250
				Gajah Tunggul Tbk	-0,02222	-0,04446	0,02223
				Inco Tbk	0,02105	-0,01834	0,03939
Indofood Sukses Makmur	0,04167			-0,03123	0,07290		
Indah Kiat Pulp & Paper Tbk	-0,01550			-0,03584	0,02033		
Indocement Tunggul Perkasa Tbk	-0,06569			-0,03368	-0,03201		
Indosat Tbk	-0,04545			-0,02477	-0,02069		
Jakarta Int l Hotel & Dev. Tbk	0,00000			-0,03202	0,03202		
Kawasan Industri Jakabeka Tbk	0,00000			-0,03302	0,03302		
Kalbe Farma Tbk	-0,03571			-0,02817	-0,00754		
Panin Bank Tbk	-0,01980			-0,01839	-0,00141		
Adhi Karya (Persero) Tbk	0,03922			-0,04763	0,08684		
Tambang Timah (Persero) Tbk	-0,04545			-0,08529	0,03983		
Tjiwi Kimia Tbk	-0,01190			-0,02573	0,01382		
Telekomunikasi Indonesia Tbk	-0,03371			-0,05200	0,01829		
Ciputra Surya Tbk	-0,03763			-0,01218	-0,02545		
United Tractors Tbk	0,00000			-0,02703	0,02703		
Unilever Indonesia Tbk	0,01639			-0,03752	0,05391		
PP London Sumatra Indonesia Tbk	0,00699			0,01048	-0,00348		
Ramayana Lestari Sentosa Tbk	0,05263			-0,03279	0,08543		
Aneka Tambang (Persero) Tbk	0,02564			0,00108	0,02456		
Astra Agro Lestari Tbk	0,08046			-0,04320	0,12366		
Bank Central Asia Tbk	0,00000			-0,02334	0,02334		
Tambang Batubara Bukit Asam Tbk	-0,03030			-0,01650	-0,01381		
Bank Mandiri (Persero) Tbk	0,00595			-0,01431	0,02026		
Perusahaan Gas Negara Tbk	-0,04211			-0,03601	-0,00609		
Semen Cibinong Tbk	-0,00909			-0,03904	0,02995		
Energi Mega Persada Tbk	-0,05000			-0,04101	-0,00899		
Bakrie Sumatra Plantation Tbk	-0,03409			-0,01845	-0,01564		
Medco Energi Corporation Tbk	-0,00617			-0,06311	0,05694		

9	IX	Astra International Tbk	0,00922	0,03261	-0,02340		
		Bank Danamon Tbk	0,08021	0,03327	0,04694		
		Bakrie & Brothers Tbk	0,00000	0,03880	-0,03880		
		Bank Niaga Tbk	0,06000	0,03330	0,02670		
		Bank International Indonesia Tbk	0,02564	0,03155	-0,00591		
		Barito Pacific Timber Tbk	0,03448	0,03841	-0,00392		
		Bumi Modern Hyatt Tbk	0,09524	0,03090	0,06434		
		Gudang Garam Tbk	0,02813	0,03141	-0,00329		
		Gajah Tunggul Tbk	-0,01136	0,03383	-0,04519		
		Inco Tbk	0,00687	0,03146	-0,02459		
		Indofood Sukses Makmur	0,05000	0,03263	0,01737		
		Indah Kiat Pulp & Paper Tbk	0,07087	0,03305	0,03782		
		Indocement Tunggul Perkasa Tbk	0,02344	0,03285	-0,00942		
		Indosat Tbk	0,03810	0,03204	0,00605		
		Jakarta Int'l Hotel & Dev. Tbk	0,21505	0,03270	0,18235		
		Kawasan Industri Jakabeka Tbk	0,07692	0,03279	0,04413		
		Kalbe Farma Tbk	-0,01235	0,03235	-0,04470		
		Panin Bank Tbk	0,03030	0,03147	-0,00116		
		Adhi Karya (Persero) Tbk	0,05660	0,03412	0,02249		
		Tambang Timah (Persero) Tbk	-0,02857	0,03753	-0,06611		
		Tjiwi Kimia Tbk	0,01205	0,03213	-0,02008		
		Telekomunikasi Indonesia Tbk	0,08140	0,03452	0,04688		
		Ciputra Surya Tbk	0,01117	0,03090	-0,01973		
		United Tractors Tbk	0,02381	0,03225	-0,00844		
		Unilever Indonesia Tbk	0,05645	0,03320	0,02325		
		PP London Sumatra Indonesia Tbk	0,02083	0,02885	-0,00801		
		Ramayana Lestari Sentosa Tbk	0,06250	0,03277	0,02973		
		Aneka Tambang (Persero) Tbk	0,00000	0,02970	-0,02970		
		Astra Agro Lestari Tbk	0,05319	0,03372	0,01947		
		Bank Central Asia Tbk	0,16129	0,03192	0,12937		
		Tambang Batubara Bukit Asam Tbk	0,04688	0,03129	0,01558		
		Bank Mandiri (Persero) Tbk	0,02367	0,03110	-0,00743		
		Perusahaan Gas Negara Tbk	0,00549	0,03307	-0,02757		
		Semen Cibinong Tbk	0,01835	0,03334	-0,01499		
		Energi Mega Persada Tbk	0,01754	0,03352	-0,01597		
		Bakrie Sumatra Plantation Tbk	-0,02353	0,03147	-0,05500		
		Medco Energi Corporation Tbk	0,06832	0,03552	0,03280		
		10	X	Astra International Tbk	-0,02283	0,01692	-0,03975
				Bank Danamon Tbk	0,12871	0,01562	0,11309
				Bakrie & Brothers Tbk	4,12500	0,00476	4,12024
				Bank Niaga Tbk	0,03774	0,01556	0,02217
				Bank International Indonesia Tbk	0,00000	0,01900	-0,01900
				Barito Pacific Timber Tbk	0,15833	0,00553	0,15281
				Bumi Modern Hyatt Tbk	-0,01087	0,02029	-0,03116
				Gudang Garam Tbk	0,03343	0,01927	0,01416
				Gajah Tunggul Tbk	0,00000	0,01452	-0,01452
Inco Tbk	0,02048			0,01918	0,00130		
Indofood Sukses Makmur	0,14286			0,01688	0,12598		
Indah Kiat Pulp & Paper Tbk	0,05147			0,01606	0,03541		
Indocement Tunggul Perkasa Tbk	-0,01527			0,01644	-0,03171		
Indosat Tbk	-0,11927			0,01803	-0,13730		
Jakarta Int'l Hotel & Dev. Tbk	0,07965			0,01674	0,06291		
Kawasan Industri Jakabeka Tbk	0,03571			0,01656	0,01915		
Kalbe Farma Tbk	0,02500			0,01742	0,00758		
Panin Bank Tbk	0,09804			0,01917	0,07887		
Adhi Karya (Persero) Tbk	0,01786			0,01396	0,00390		
Tambang Timah (Persero) Tbk	-0,04902			0,00724	-0,05626		
Tjiwi Kimia Tbk	0,05952			0,01786	0,04166		
Telekomunikasi Indonesia Tbk	0,12903			0,01318	0,11586		
Ciputra Surya Tbk	-0,03315			0,02028	-0,05343		
United Tractors Tbk	0,10465			0,01763	0,08702		
Unilever Indonesia Tbk	0,03053			0,01576	0,01478		
PP London Sumatra Indonesia Tbk	-0,00680			0,02432	-0,03112		
Ramayana Lestari Sentosa Tbk	0,10000			0,01660	0,08340		
Aneka Tambang (Persero) Tbk	-0,01250			0,02264	-0,03514		
Astra Agro Lestari Tbk	0,00000			0,01474	-0,01474		
Bank Central Asia Tbk	0,16667			0,01829	0,14838		
Tambang Batubara Bukit Asam Tbk	0,12687			0,01951	0,10736		
Bank Mandiri (Persero) Tbk	0,00578			0,01990	-0,01412		
Perusahaan Gas Negara Tbk	-0,05464			0,01603	-0,07067		
Semen Cibinong Tbk	-0,04505			0,01549	-0,06053		
Energi Mega Persada Tbk	0,03448			0,01513	0,01935		
Bakrie Sumatra Plantation Tbk	-0,02410			0,01916	-0,04325		
Medco Energi Corporation Tbk	0,07558			0,01119	0,06439		

11	XI	Astra International Tbk	0,01402	-0,03424	0,04826		
		Bank Danamon Tbk	-0,12281	-0,04190	-0,08090		
		Bakrie & Brothers Tbk	0,21951	-0,10615	0,32567		
		Bank Niaga Tbk	0,00000	-0,04225	0,04225		
		Bank International Indonesia Tbk	0,05000	-0,02193	0,07193		
		Barito Pacific Timber Tbk	-0,15108	-0,10162	-0,04946		
		Bumi Modern Hyatt Tbk	-0,02198	-0,01428	-0,00769		
		Gudang Garam Tbk	0,01765	-0,02029	0,03794		
		Gajah Tunggal Tbk	0,06897	-0,04841	0,11737		
		Inco Tbk	0,00000	-0,02085	0,02085		
		Indofood Sukses Makmur	0,03333	-0,03446	0,06779		
		Indah Kiat Pulp & Paper Tbk	0,00000	-0,03932	0,03932		
		Indocement Tunggol Perkasa Tbk	-0,03101	-0,03704	0,00604		
		Indosat Tbk	0,08333	-0,02763	0,11097		
		Jakarta Int l Hotel & Dev. Tbk	0,50820	-0,03528	0,54348		
		Kawasan Industri Jakabeka Tbk	0,17241	-0,03634	0,20876		
		Kalbe Farma Tbk	-0,01220	-0,03123	0,01904		
		Panin Bank Tbk	-0,05357	-0,02091	-0,03266		
		Adhi Karya (Persero) Tbk	-0,07018	-0,05175	-0,01842		
		Tambang Timah (Persero) Tbk	0,05155	-0,09149	0,14303		
		Tjiwi Kimia Tbk	0,01124	-0,02865	0,03988		
		Telekomunikasi Indonesia Tbk	0,01905	-0,05637	0,07542		
		Ciputra Surya Tbk	0,05714	-0,01436	0,07150		
		United Tractors Tbk	0,01053	-0,03002	0,04055		
		Unilever Indonesia Tbk	-0,05185	-0,04109	-0,01076		
		PP London Sumatra Indonesia Tbk	0,05479	0,00955	0,04524		
		Ramayana Lestari Sentosa Tbk	-0,00535	-0,03610	0,03076		
		Aneka Tambang (Persero) Tbk	0,03797	-0,00036	0,03834		
		Astra Agro Lestari Tbk	0,01010	-0,04709	0,05719		
		Bank Central Asia Tbk	-0,08929	-0,02613	-0,06315		
		Tambang Batubara Bukit Asam Tbk	0,00000	-0,01891	0,01891		
		Bank Mandiri (Persero) Tbk	-0,01724	-0,01660	-0,00064		
		Perusahaan Gas Negara Tbk	-0,00578	-0,03950	0,03372		
		Semen Cibinong Tbk	-0,07547	-0,04269	-0,03278		
		Energi Mega Persada Tbk	-0,05000	-0,04478	-0,00522		
		Bakrie Sumatra Plantation Tbk	0,02469	-0,02097	0,04566		
		Medco Energi Corporation Tbk	-0,01081	-0,06809	0,05728		
		12	XII	Astra International Tbk	-0,04147	-0,06435	0,02288
				Bank Danamon Tbk	-0,07000	-0,07576	0,00576
				Bakrie & Brothers Tbk	-0,14000	-0,17143	0,03143
				Bank Niaga Tbk	-0,11818	-0,07628	-0,04191
				Bank International Indonesia Tbk	-0,07143	-0,04602	-0,02541
				Barito Pacific Timber Tbk	-0,11017	-0,16467	0,05450
				Bumi Modern Hyatt Tbk	-0,11236	-0,03463	-0,07773
				Gudang Garam Tbk	-0,07514	-0,04357	-0,03157
				Gajah Tunggal Tbk	-0,09677	-0,08544	-0,01133
				Inco Tbk	-0,11037	-0,04441	-0,06596
Indofood Sukses Makmur	-0,10484			-0,06467	-0,04017		
Indah Kiat Pulp & Paper Tbk	-0,10490			-0,07190	-0,03299		
Indocement Tunggol Perkasa Tbk	-0,12000			-0,06852	-0,05148		
Indosat Tbk	-0,08654			-0,05451	-0,03203		
Jakarta Int l Hotel & Dev. Tbk	-0,19565			-0,06590	-0,12975		
Kawasan Industri Jakabeka Tbk	-0,14706			-0,06748	-0,07958		
Kalbe Farma Tbk	-0,11111			-0,05986	-0,05125		
Panin Bank Tbk	-0,07547			-0,04450	-0,03097		
Adhi Karya (Persero) Tbk	-0,08491			-0,09043	0,00552		
Tambang Timah (Persero) Tbk	-0,15686			-0,14959	-0,00727		
Tjiwi Kimia Tbk	-0,05556			-0,05602	0,00046		
Telekomunikasi Indonesia Tbk	-0,12150			-0,09730	-0,02420		
Ciputra Surya Tbk	-0,03784			-0,03474	-0,00310		
United Tractors Tbk	-0,08333			-0,05806	-0,02527		
Unilever Indonesia Tbk	-0,18750			-0,07454	-0,11296		
PP London Sumatra Indonesia Tbk	-0,04545			0,00086	-0,04631		
Ramayana Lestari Sentosa Tbk	-0,09140			-0,06712	-0,02428		
Aneka Tambang (Persero) Tbk	-0,06098			-0,01390	-0,04707		
Astra Agro Lestari Tbk	-0,14000			-0,08348	-0,05652		
Bank Central Asia Tbk	-0,03268			-0,05227	0,01959		
Tambang Batubara Bukit Asam Tbk	-0,11921			-0,04152	-0,07769		
Bank Mandiri (Persero) Tbk	-0,11696			-0,03808	-0,07888		
Perusahaan Gas Negara Tbk	-0,01744			-0,07218	0,05474		
Semen Cibinong Tbk	-0,04082			-0,07693	0,03611		
Energi Mega Persada Tbk	-0,18421			-0,08004	-0,10417		
Bakrie Sumatra Plantation Tbk	-0,09639			-0,04459	-0,05180		
Medco Energi Corporation Tbk	-0,12568			-0,11475	-0,01093		

13	XIII	Astra International Tbk					
		Bank Danamon Tbk	0,03846	0,03595	0,00251		
		Bakrie & Brothers Tbk	0,02151	0,03603	-0,01452		
		Bank Niaga Tbk	-0,06977	0,03663	-0,10640		
		Bank International Indonesia Tbk	0,02062	0,03603	-0,01541		
		Barito Pacific Timber Tbk	0,00000	0,03584	-0,03584		
		Bumi Modern Hyatt Tbk	-0,10476	0,03659	-0,14135		
		Gudang Garam Tbk	0,03797	0,03577	0,00221		
		Gajah Tunggal Tbk	0,02500	0,03582	-0,01082		
		Inco Tbk	0,03571	0,03609	-0,00037		
		Indofood Sukses Makmur	0,08647	0,03583	0,05064		
		Indah Kiat Pulp & Paper Tbk	0,06306	0,03596	0,02711		
		Indocement Tunggal Perkasa Tbk	0,05469	0,03600	0,01869		
		Indosat Tbk	0,05455	0,03598	0,01857		
		Jakarta Int l Hotel & Dev. Tbk	0,08421	0,03589	0,04832		
		Kawasan Industri Jakabeka Tbk	0,05405	0,03596	0,01809		
		Kalbe Farma Tbk	-0,03448	0,03597	-0,07046		
		Panin Bank Tbk	0,08333	0,03593	0,04741		
		Adhi Karya (Persero) Tbk	0,32653	0,03583	0,29070		
		Tambang Timah (Persero) Tbk	0,00000	0,03612	-0,03612		
		Tjiwi Kimia Tbk	0,01163	0,03649	-0,02486		
		Telekomunikasi Indonesia Tbk	-0,01176	0,03590	-0,04767		
		Ciputra Surya Tbk	0,04255	0,03616	0,00639		
		United Tractors Tbk	0,03933	0,03577	0,00356		
		Unilever Indonesia Tbk	0,01136	0,03591	-0,02455		
		PP London Sumatra Indonesia Tbk	0,11538	0,03602	0,07937		
		Ramayana Lestari Sentosa Tbk	0,03401	0,03554	-0,00153		
		Aneka Tambang (Persero) Tbk	0,04142	0,03597	0,00545		
		Astra Agro Lestari Tbk	-0,02597	0,03564	-0,06161		
		Bank Central Asia Tbk	0,06977	0,03607	0,03369		
		Tambang Batubara Bukit Asam Tbk	0,07432	0,03588	0,03845		
		Bank Mandiri (Persero) Tbk	0,03759	0,03581	0,00178		
		Perusahaan Gas Negara Tbk	0,11921	0,03579	0,08342		
		Semen Cibinong Tbk	0,02959	0,03600	-0,00642		
		Energi Mega Persada Tbk	0,05319	0,03603	0,01716		
		Bakrie Sumatra Plantation Tbk	0,02151	0,03605	-0,01455		
		Medco Energi Corporation Tbk	0,00000	0,03583	-0,03583		
		14	XIV	Astra International Tbk	0,01875	0,03627	-0,01752
				Bank Danamon Tbk	0,02778	0,00564	0,02214
				Bakrie & Brothers Tbk	-0,01579	0,00194	-0,01773
				Bank Niaga Tbk	0,00000	-0,02909	0,02909
				Bank International Indonesia Tbk	0,03030	0,00177	0,02853
				Barito Pacific Timber Tbk	0,02564	0,01159	0,01405
				Bumi Modern Hyatt Tbk	0,04255	-0,02690	0,06946
				Gudang Garam Tbk	-0,03659	0,01528	-0,05187
				Gajah Tunggal Tbk	-0,02744	0,01238	-0,03982
				Inco Tbk	-0,01149	-0,00120	-0,01029
Indofood Sukses Makmur	0,02422			0,01211	0,01211		
Indah Kiat Pulp & Paper Tbk	0,00000			0,00554	-0,00554		
Indocement Tunggal Perkasa Tbk	0,05926			0,00319	0,05607		
Indosat Tbk	0,09483			0,00429	0,09054		
Jakarta Int l Hotel & Dev. Tbk	-0,02913			0,00883	-0,03796		
Kawasan Industri Jakabeka Tbk	-0,01282			0,00514	-0,01796		
Kalbe Farma Tbk	0,00000			0,00463	-0,00463		
Panin Bank Tbk	0,01282			0,00710	0,00573		
Adhi Karya (Persero) Tbk	-0,01538			0,01208	-0,02746		
Tambang Timah (Persero) Tbk	0,05155			-0,00282	0,05436		
Tjiwi Kimia Tbk	0,03448			-0,02201	0,05649		
Telekomunikasi Indonesia Tbk	0,07143			0,00834	0,06309		
Ciputra Surya Tbk	0,04082			-0,00505	0,04586		
United Tractors Tbk	0,02162			0,01525	0,00638		
Unilever Indonesia Tbk	0,01124			0,00768	0,00356		
PP London Sumatra Indonesia Tbk	0,08621			0,00233	0,08387		
Ramayana Lestari Sentosa Tbk	0,02632			0,02679	-0,00048		
Aneka Tambang (Persero) Tbk	0,27841			0,00474	0,27367		
Astra Agro Lestari Tbk	0,06667			0,02200	0,04466		
Bank Central Asia Tbk	0,06522			-0,00056	0,06578		
Tambang Batubara Bukit Asam Tbk	0,03145			0,00956	0,02189		
Bank Mandiri (Persero) Tbk	-0,02174			0,01305	-0,03478		
Perusahaan Gas Negara Tbk	-0,01183			0,01416	-0,02600		
Semen Cibinong Tbk	-0,01149			0,00310	-0,01459		
Energi Mega Persada Tbk	0,06061			0,00156	0,05905		
Bakrie Sumatra Plantation Tbk	0,13684			0,00055	0,13629		
Medco Energi Corporation Tbk	0,00000			0,01205	-0,01205		
	0,02454			-0,01071	0,03525		

15	XV	Astra International Tbk	-0,01802	-0,06225	0,04423		
		Bank Danamon Tbk	0,00000	-0,07440	0,07440		
		Bakrie & Brothers Tbk	-0,17500	-0,17629	0,00129		
		Bank Niaga Tbk	0,00000	-0,07495	0,07495		
		Bank International Indonesia Tbk	-0,05000	-0,04273	-0,00727		
		Barito Pacific Timber Tbk	-0,20408	-0,16909	-0,03499		
		Bumi Modern Hyatt Tbk	-0,05063	-0,03060	-0,02003		
		Gudang Garar. Tbk	-0,00313	-0,04012	0,03699		
		Gajah Tunggul Tbk	-0,09302	-0,08472	-0,00831		
		Inco Tbk	-0,08108	-0,04102	-0,04007		
		Indofood Sukses Makmur	-0,05932	-0,06259	0,00327		
		Indah Kiat Pulp & Paper Tbk	-0,06993	-0,07030	0,00037		
		Indocement Tunggul Perkasa Tbk	-0,08661	-0,06669	-0,01992		
		Indosat Tbk	-0,05000	-0,05177	0,00177		
		Jakarta Int l Hotel & Dev. Tbk	-0,06494	-0,06390	-0,00103		
		Kawasan Industri Jakabeka Tbk	-0,10714	-0,06558	-0,04156		
		Kalbe Farma Tbk	-0,07595	-0,05747	-0,01848		
		Panin Bank Tbk	-0,09375	-0,04111	-0,05264		
		Adhi Karya (Persero) Tbk	-0,04902	-0,09002	0,04100		
		Tambang Timah (Persero) Tbk	-0,12222	-0,15303	0,03081		
		Tjiwi Kimia Tbk	-0,06667	-0,05338	-0,01329		
		Telekomunikasi Indonesia Tbk	-0,10784	-0,09734	-0,01050		
		Ciputra Surya Tbk	-0,06349	-0,03071	-0,03278		
		United Tractors Tbk	-0,03333	-0,05556	0,02222		
		Unilever Indonesia Tbk	-0,09524	-0,07311	-0,02213		
		PP London Sumatra Indonesia Tbk	-0,05769	0,00720	-0,06489		
		Ramayana Lestari Sentosa Tbk	-0,05556	-0,06520	0,00965		
		Aneka Tambang (Persero) Tbk	-0,03750	-0,00853	-0,02897		
		Astra Agro Lestari Tbk	-0,07143	-0,08262	0,01119		
		Bank Central Asia Tbk	-0,03659	-0,04939	0,01281		
		Tambang Batubara Bukit Asam Tbk	0,00741	-0,03794	0,04534		
		Bank Mandiri (Persero) Tbk	-0,08982	-0,03427	-0,05555		
		Perusahaan Gas Negara Tbk	-0,03488	-0,07059	0,03571		
		Semen Cibinong Tbk	-0,06667	-0,07565	0,00898		
		Energi Mega Persada Tbk	-0,11111	-0,07896	-0,03215		
		Bakrie Sumatra Plantation Tbk	-0,14667	-0,04120	-0,10546		
		Medco Energi Corporation Tbk	-0,10180	-0,11593	0,01413		
		16	XVI	Astra International Tbk	-0,01835	-0,05613	0,03779
				Bank Danamon Tbk	-0,00535	-0,06752	0,06217
				Bakrie & Brothers Tbk	-0,09091	-0,16302	0,07212
				Bank Niaga Tbk	-0,06863	-0,06804	-0,00059
				Bank International Indonesia Tbk	-0,05263	-0,03783	-0,01480
				Barito Pacific Timber Tbk	-0,12821	-0,15628	0,02808
				Bumi Modern Hyatt Tbk	0,00000	-0,02647	0,02647
				Gudang Garam Tbk	-0,05031	-0,03539	-0,01492
				Gajah Tunggul Tbk	-0,14103	-0,07719	-0,06384
				Inco Tbk	0,00735	-0,03623	0,04358
Indofood Sukses Makmur	-0,07207			-0,05645	-0,01562		
Indah Kiat Pulp & Paper Tbk	-0,04511			-0,06367	0,01856		
Indocement Tunggul Perkasa Tbk	-0,06897			-0,06030	-0,00867		
Indosat Tbk	-0,05789			-0,04631	-0,01158		
Jakarta Int l Hotel & Dev. Tbk	-0,08333			-0,05768	-0,02565		
Kawasan Industri Jakabeka Tbk	-0,08000			-0,05926	-0,02074		
Kalbe Farma Tbk	-0,04110			-0,05166	0,01056		
Panin Bank Tbk	-0,06034			-0,03632	-0,02403		
Adhi Karya (Persero) Tbk	0,00000			-0,08216	0,08216		
Tambang Timah (Persero) Tbk	-0,11392			-0,14122	0,02730		
Tjiwi Kimia Tbk	-0,03571			-0,04782	0,01210		
Telekomunikasi Indonesia Tbk	-0,06593			-0,08902	0,02309		
Ciputra Surya Tbk	-0,02260			-0,02657	0,00397		
United Tractors Tbk	-0,03448			-0,04986	0,01538		
Unilever Indonesia Tbk	0,01754			-0,06631	0,08385		
PP London Sumatra Indonesia Tbk	-0,00680			0,00896	-0,01576		
Ramayana Lestari Sentosa Tbk	-0,05882			-0,05890	0,00008		
Aneka Tambang (Persero) Tbk	-0,02597			-0,00577	-0,02020		
Astra Agro Lestari Tbk	-0,03297			-0,07523	0,04226		
Bank Central Asia Tbk	-0,08228			-0,04408	-0,03820		
Tambang Batubara Bukit Asam Tbk	-0,06618			-0,03334	-0,03283		
Bank Mandiri (Persero) Tbk	-0,05263			-0,02991	-0,02273		
Perusahaan Gas Negara Tbk	-0,11446			-0,06395	-0,05051		
Semen Cibinong Tbk	0,07143			-0,06869	0,14012		
Energi Mega Persada Tbk	-0,08333			-0,07179	-0,01154		
Bakrie Sumatra Plantation Tbk	-0,01563			-0,03641	0,02078		
Medco Energi Corporation Tbk	-0,10000			-0,10645	0,00645		

17	XVII	Astra International Tbk	0,00467	0,01151	-0,00683		
		Bank Danamon Tbk	0,02151	0,00848	0,01303		
		Bakrie & Brothers Tbk	-0,13333	-0,01693	-0,11640		
		Bank Niaga Tbk	0,02105	0,00834	0,01271		
		Bank International Indonesia Tbk	-0,05556	0,01637	-0,07193		
		Barito Pacific Timber Tbk	-0,01471	-0,01513	0,00043		
		Bumi Modern Hyatt Tbk	0,02667	0,01940	0,00727		
		Gudang Garam Tbk	-0,00993	0,01702	-0,02696		
		Gajah Tunggul Tbk	0,04478	0,00590	0,03887		
		Inco Tbk	0,00730	0,01680	-0,00950		
		Indofood Sukses Makmur	-0,00971	0,01142	-0,02113		
		Indah Kiat Pulp & Paper Tbk	0,02362	0,00950	0,01412		
		Indocement Tunggul Perkasa Tbk	0,03704	0,01040	0,02664		
		Indosat Tbk	0,02235	0,01412	0,00823		
		Jakarta Int'l Hotel & Dev. Tbk	0,01515	0,01109	0,00406		
		Kawasan Industri Jakabeka Tbk	0,08696	0,01068	0,07628		
		Kalbe Farma Tbk	0,04286	0,01270	0,03016		
		Panin Bank Tbk	0,00000	0,01678	-0,01678		
		Adhi Karya (Persero) Tbk	-0,05155	0,00458	-0,05613		
		Tambang Timah (Persero) Tbk	0,14286	-0,01113	0,15399		
		Tjiwi Kimia Tbk	0,02469	0,01372	0,01097		
		Telekomunikasi Indonesia Tbk	0,10588	0,00276	0,10313		
		Ciputra Surya Tbk	-0,00578	0,01937	-0,02515		
		United Tractors Tbk	-0,01190	0,01318	-0,02508		
		Unilever Indonesia Tbk	0,03448	0,00880	0,02568		
		PP London Sumatra Indonesia Tbk	0,04795	0,02882	0,01912		
		Ramayana Lestari Sentosa Tbk	0,05000	0,01077	0,03923		
		Aneka Tambang (Persero) Tbk	0,02667	0,02490	0,00176		
		Astra Agro Lestari Tbk	-0,03409	0,00643	-0,04052		
		Bank Central Asia Tbk	-0,02069	0,01471	-0,03540		
		Tambang Batubara Bukit Asam Tbk	0,01575	0,01757	-0,00182		
		Bank Mandiri (Persero) Tbk	0,06944	0,01848	0,05096		
		Perusahaan Gas Negara Tbk	0,12245	0,00943	0,11302		
		Semen Cibinong Tbk	0,01905	0,00817	0,01088		
		Energi Mega Persada Tbk	0,00000	0,00734	-0,00734		
		Bakrie Sumatra Plantation Tbk	0,01587	0,01675	-0,00088		
		Medco Energi Corporation Tbk	0,09630	-0,00188	0,09817		
		18	XVIII	Astra International Tbk	0,02326	-0,00087	0,02413
				Bank Danamon Tbk	0,05263	-0,00544	0,05807
				Bakrie & Brothers Tbk	-0,07692	-0,04376	-0,03316
				Bank Niaga Tbk	0,01031	-0,00565	0,01596
				Bank International Indonesia Tbk	0,08824	0,00647	0,08176
				Barito Pacific Timber Tbk	0,10448	-0,04106	0,14553
				Bumi Modern Hyatt Tbk	0,00000	0,01103	-0,01103
				Gudang Garam Tbk	-0,10368	0,00745	-0,11113
				Gajah Tunggul Tbk	0,05714	-0,00932	0,06646
				Inco Tbk	0,00725	0,00712	0,00013
Indofood Sukses Makmur	0,01961			-0,00100	0,02061		
Indah Kiat Pulp & Paper Tbk	0,03077			-0,00390	0,03466		
Indocement Tunggul Perkasa Tbk	0,00893			-0,00254	0,01147		
Indosat Tbk	0,03825			0,00307	0,03518		
Jakarta Int'l Hotel & Dev. Tbk	-0,04478			-0,00149	-0,04329		
Kawasan Industri Jakabeka Tbk	-0,04000			-0,00212	-0,03788		
Kalbe Farma Tbk	0,01370			0,00093	0,01277		
Panin Bank Tbk	-0,00917			0,00708	-0,01626		
Adhi Karya (Persero) Tbk	0,00000			-0,01131	0,01131		
Tambang Timah (Persero) Tbk	-0,02500			-0,03501	0,01001		
Tjiwi Kimia Tbk	0,07229			0,00247	0,06982		
Telekomunikasi Indonesia Tbk	0,03191			-0,01407	0,04598		
Ciputra Surya Tbk	0,02488			0,01099	0,02389		
United Tractors Tbk	-0,03614			0,00165	-0,03779		
Unilever Indonesia Tbk	0,02500			-0,00495	0,02995		
PP London Sumatra Indonesia Tbk	-0,04575			0,02525	-0,07100		
Ramayana Lestari Sentosa Tbk	-0,01190			-0,00198	-0,00993		
Aneka Tambang (Persero) Tbk	0,00000			0,01934	-0,01934		
Astra Agro Lestari Tbk	0,09412			-0,00853	0,10265		
Bank Central Asia Tbk	-0,01408			0,00397	-0,01805		
Tambang Batubara Bukit Asam Tbk	0,00775			0,00828	-0,00052		
Bank Mandiri (Persero) Tbk	-0,02597			0,00965	-0,03563		
Perusahaan Gas Negara Tbk	0,00606			-0,00401	0,01007		
Semen Cibinong Tbk	-0,00935			-0,00591	-0,00344		
Energi Mega Persada Tbk	0,02273			-0,00715	0,02988		
Bakrie Sumatra Plantation Tbk	0,01563			0,00705	0,00858		
Medco Energi Corporation Tbk	-0,06081			-0,02106	-0,03975		

19	XIX	Astra International Tbk	-0,00909	-0,03035	0,02126		
		Bank Danamon Tbk	-0,04500	-0,03859	-0,00641		
		Bakrie & Brothers Tbk	-0,08333	-0,10769	0,02435		
		Bank Niaga Tbk	-0,06122	-0,03897	-0,02226		
		Bank International Indonesia Tbk	-0,02703	-0,01711	-0,00991		
		Barito Pacific Timber Tbk	-0,05405	-0,10281	0,04875		
		Bumi Modern Hyatt Tbk	-0,05195	-0,00889	-0,04306		
		Gudang Garam Tbk	0,00746	-0,01535	0,02281		
		Gajah Tunggal Tbk	-0,08108	-0,04559	-0,03549		
		Inco Tbk	-0,02158	-0,01595	-0,00563		
		Indofood Sukses Makmur	-0,01923	-0,03059	0,01135		
		Indah Kiat Pulp & Paper Tbk	-0,02239	-0,03581	0,01342		
		Indocement Tunggal Perkasa Tbk	-0,00885	-0,03337	0,02452		
		Indosat Tbk	-0,00526	-0,02325	0,01798		
		Jakarta Int'l Hotel & Dev. Tbk	0,01563	-0,03147	0,04710		
		Kawasan Industri Jakabeka Tbk	0,00000	-0,03261	0,03261		
		Kalbe Farma Tbk	-0,04054	-0,02711	-0,01343		
		Panin Bank Tbk	0,14815	-0,01602	0,16417		
		Adhi Karya (Persero) Tbk	-0,06522	-0,04919	-0,01603		
		Tambang Timah (Persero) Tbk	-0,03846	-0,09192	0,05345		
		Tjiwi Kimia Tbk	0,00000	-0,02434	0,02434		
		Telekomunikasi Indonesia Tbk	-0,04124	-0,05415	0,01291		
		Ciputra Surya Tbk	-0,01685	-0,00897	-0,00789		
		United Tractors Tbk	-0,02500	-0,02581	0,00081		
		Unilever Indonesia Tbk	0,00813	-0,03771	0,04584		
		PP London Sumatra Indonesia Tbk	0,02055	0,01674	0,00381		
		Ramayana Lestari Sentosa Tbk	-0,06024	-0,03236	-0,02789		
		Aneka Tambang (Persero) Tbk	0,01299	0,00608	0,00691		
		Astra Agro Lestari Tbk	-0,06452	-0,04417	-0,02035		
		Bank Central Asia Tbk	0,00000	-0,02163	0,02163		
		Tambang Batubara Bukit Asam Tbk	0,00769	-0,01387	0,02156		
		Bank Mandiri (Persero) Tbk	0,00000	-0,01138	0,01138		
		Perusahaan Gas Negara Tbk	0,00602	-0,03601	0,04203		
		Semen Cibinong Tbk	0,01887	-0,03944	0,05831		
		Energi Mega Persada Tbk	-0,01111	-0,04168	0,03057		
		Bakrie Sumatra Plantation Tbk	-0,01538	-0,01608	0,00070		
		Medco Energi Corporation Tbk	0,00719	-0,06675	0,07395		
		20	XX	Astra International Tbk	-0,00917	0,00080	-0,00998
				Bank Danamon Tbk	-0,03665	-0,00356	-0,03309
				Bakrie & Brothers Tbk	0,00000	-0,04013	0,04013
				Bank Niaga Tbk	0,01087	-0,00375	0,01462
				Bank International Indonesia Tbk	0,02778	0,00781	0,01996
				Barito Pacific Timber Tbk	-0,15714	-0,03755	-0,11959
Bumi Modern Hyatt Tbk	0,02740			0,01217	0,01523		
Gudang Garam Tbk	0,02593			0,00875	0,01718		
Gajah Tunggal Tbk	0,00000			-0,00726	0,00726		
Inco Tbk	0,00000			0,00843	-0,00843		
Indofood Sukses Makmur	0,03922			0,00068	0,03853		
Indah Kiat Pulp & Paper Tbk	0,00763			-0,00208	0,00972		
Indocement Tunggal Perkasa Tbk	0,04464			-0,00079	0,04543		
Indosat Tbk	0,01058			0,00457	0,00602		
Jakarta Int'l Hotel & Dev. Tbk	0,01538			0,00021	0,01517		
Kawasan Industri Jakabeka Tbk	0,00000			-0,00039	0,00039		
Kalbe Farma Tbk	0,04225			0,00252	0,03973		
Panin Bank Tbk	0,00000			0,00839	-0,00839		
Adhi Karya (Persero) Tbk	0,03488			-0,00916	0,04405		
Tambang Timah (Persero) Tbk	0,00000			-0,03178	0,03178		
Tjiwi Kimia Tbk	-0,01124			0,00399	-0,01522		
Telekomunikasi Indonesia Tbk	-0,01075			-0,01179	0,00104		
Ciputra Surya Tbk	0,05143			0,01213	0,03930		
United Tractors Tbk	0,01282			0,00321	0,00961		
Unilever Indonesia Tbk	0,01613			-0,00309	0,01922		
PP London Sumatra Indonesia Tbk	0,02013			0,02573	-0,00560		
Ramayana Lestari Sentosa Tbk	0,00513			-0,00025	0,00538		
Aneka Tambang (Persero) Tbk	0,02564			0,02009	0,00555		
Astra Agro Lestari Tbk	0,03448			-0,00651	0,04099		
Bank Central Asia Tbk	0,01429			0,00542	0,00886		
Tambang Batubara Bukit Asam Tbk	0,00000			0,00953	-0,00953		
Bank Mandiri (Persero) Tbk	-0,01333			0,01085	-0,02418		
Perusahaan Gas Negara Tbk	0,01198			-0,00219	0,01416		
Semen Cibinong Tbk	0,00000			-0,00400	0,00400		
Energi Mega Persada Tbk	-0,01124			-0,00519	-0,00604		
Bakrie Sumatra Plantation Tbk	-0,01563			0,00836	-0,02399		
Medco Energi Corporation Tbk	0,00000			-0,01846	0,01846		

21	XXI	Astra International Tbk	0,11111	0,03309	0,07802		
		Bank Danamon Tbk	0,07065	0,03354	0,03712		
		Bakrie & Brothers Tbk	-0,04545	0,03730	-0,08276		
		Bank Niaga Tbk	-0,03226	0,03356	-0,06582		
		Bank International Indonesia Tbk	0,00000	0,03237	-0,03237		
		Barito Pacific Timber Tbk	0,16949	0,03704	0,13246		
		Bumi Modern Hyatt Tbk	0,10667	0,03192	0,07475		
		Gudang Garam Tbk	-0,08303	0,03227	-0,11530		
		Gajah Tunggai Tbk	0,08824	0,03392	0,05432		
		Inco Tbk	0,01471	0,03230	-0,01760		
		Indofood Sukses Makmur	0,11321	0,03310	0,08011		
		Indah Kiat Pulp & Paper Tbk	0,01515	0,03339	-0,01823		
		Indocement Tunggai Perkasa Tbk	0,07692	0,03325	0,04367		
		Indosat Tbk	0,05236	0,03270	0,01966		
		Jakarta Int l Hotel & Dev. Tbk	0,01515	0,03315	-0,01800		
		Kawasan Industri Jakabeka Tbk	0,04167	0,03321	0,00846		
		Kalbe Farma Tbk	0,12162	0,03291	0,08871		
		Panin Bank Tbk	0,02419	0,03231	-0,00811		
		Adhi Karya (Persero) Tbk	-0,01124	0,03411	-0,04535		
		Tambang Timah (Persero) Tbk	0,08000	0,03644	0,04356		
		Tjiwi Kimia Tbk	0,09091	0,03276	0,05815		
		Telekomunikasi Indonesia Tbk	0,03261	0,03438	-0,00178		
		Ciputra Surya Tbk	0,03261	0,03192	0,00069		
		United Tractors Tbk	0,01266	0,03284	-0,02018		
		Unilever Indonesia Tbk	0,03175	0,03349	-0,00174		
		PP London Sumatra Indonesia Tbk	0,05263	0,03052	0,02211		
		Ramayana Lestari Sentosa Tbk	0,03316	0,03320	-0,00003		
		Aneka Tambang (Persero) Tbk	0,01250	0,03110	-0,01860		
		Astra Agro Lestari Tbk	0,05556	0,03384	0,02172		
		Bank Central Asia Tbk	0,01408	0,03261	-0,01853		
		Tambang Batubara Bukit Asam Tbk	0,05344	0,03219	0,02125		
		Bank Mandiri (Persero) Tbk	0,02703	0,03205	-0,00503		
		Perusahaan Gas Negara Tbk	-0,02959	0,03340	-0,06298		
		Semen Cibinong Tbk	0,00926	0,03358	-0,02432		
		Energi Mega Persada Tbk	0,06818	0,03371	0,03448		
		Bakrie Sumatra Plantation Tbk	0,06349	0,03231	0,03118		
		Medco Energi Corporation Tbk	-0,02143	0,03507	-0,05650		
		22	XXII	Astra International Tbk	0,04167	0,00662	0,03505
				Bank Danamon Tbk	0,08629	0,00377	0,08252
				Bakrie & Brothers Tbk	0,04762	-0,02009	0,06771
				Bank Niaga Tbk	0,03333	0,00364	0,02969
				Bank International Indonesia Tbk	-0,02703	0,01119	-0,03822
				Barito Pacific Timber Tbk	0,07246	-0,01840	0,09087
				Bumi Modern Hyatt Tbk	0,01205	0,01403	-0,00198
				Gudang Garam Tbk	-0,07087	0,01180	-0,08267
				Gajah Tunggai Tbk	0,04054	0,00136	0,03918
				Inco Tbk	0,00725	0,01159	-0,00434
Indofood Sukses Makmur	0,00000			0,00654	-0,00654		
Indah Kiat Pulp & Paper Tbk	0,04478			0,00473	0,04004		
Indocement Tunggai Perkasa Tbk	0,02381			0,00558	0,01823		
Indosat Tbk	0,02488			0,00907	0,01580		
Jakarta Int l Hotel & Dev. Tbk	-0,01493			0,00623	-0,02116		
Kawasan Industri Jakabeka Tbk	0,00000			0,00584	-0,00584		
Kalbe Farma Tbk	0,00000			0,00774	-0,00774		
Panin Bank Tbk	0,11024			0,01157	0,09867		
Adhi Karya (Persero) Tbk	0,03409			0,00011	0,03398		
Tambang Timah (Persero) Tbk	-0,03704			-0,01464	-0,02239		
Tjiwi Kimia Tbk	-0,01042			0,00869	-0,01911		
Telekomunikasi Indonesia Tbk	0,01053			-0,00160	0,01213		
Ciputra Surya Tbk	-0,00526			0,01400	-0,01927		
United Tractors Tbk	0,01250			0,00818	0,00432		
Unilever Indonesia Tbk	0,05385			0,00407	0,04977		
PP London Sumatra Indonesia Tbk	0,03750			0,02288	0,01462		
Ramayana Lestari Sentosa Tbk	0,00000			0,00593	-0,00593		
Aneka Tambang (Persero) Tbk	0,01235			0,01920	-0,00685		
Astra Agro Lestari Tbk	0,00000			0,00185	-0,00185		
Bank Central Asia Tbk	-0,03472			0,00963	-0,04435		
Tambang Batubara Bukit Asam Tbk	0,01449			0,01231	0,00218		
Bank Mandiri (Persero) Tbk	-0,00658			0,01317	-0,01975		
Perusahaan Gas Negara Tbk	-0,06098			0,00466	-0,06564		
Semen Cibinong Tbk	0,10092			0,00348	0,09744		
Energi Mega Persada Tbk	0,08511			0,00270	0,08240		
Bakrie Sumatra Plantation Tbk	0,05970			0,01155	0,04816		
Medco Energi Corporation Tbk	-0,03650			-0,00595	-0,03054		

23	XXIII	Astra International Tbk	0,04800	0,01987	0,02813		
		Bank Danamon Tbk	0,02804	0,01868	0,00936		
		Bakrie & Brothers Tbk	0,09091	0,00865	0,08226		
		Bank Niaga Tbk	-0,01075	0,01862	-0,02938		
		Bank International Indonesia Tbk	0,00000	0,02180	-0,02180		
		Barito Pacific Timber Tbk	-0,05405	0,00936	-0,06342		
		Bumi Modern Hyatt Tbk	0,02381	0,02299	0,00082		
		Gudang Garam Tbk	0,08051	0,02205	0,05846		
		Gajah Tunggal Tbk	0,05195	0,01766	0,03428		
		Inco Tbk	-0,01079	0,02196	-0,03276		
		Indofood Sukses Makmur	0,00847	0,01984	-0,01137		
		Indah Kiat Pulp & Paper Tbk	-0,01429	0,01908	-0,03337		
		Indocement Tunggak Perkasa Tbk	0,00000	0,01944	-0,01944		
		Indosat Tbk	0,06796	0,02091	0,04706		
		Jakarta Int l Hotel & Dev. Tbk	0,03030	0,01971	0,01059		
		Kawasan Industri Jakabeka Tbk	0,04000	0,01955	0,02045		
		Kalbe Farma Tbk	0,13253	0,02034	0,11219		
		Panin Bank Tbk	0,05674	0,02195	0,03478		
		Adhi Karya (Persero) Tbk	0,07692	0,01714	0,05978		
		Tambang Timah (Persero) Tbk	0,08974	0,01094	0,07880		
		Tjiwi Kimia Tbk	0,02105	0,02075	0,00031		
		Telekomunikasi Indonesia Tbk	-0,02083	0,01642	-0,03726		
		Ciputra Surya Tbk	0,03175	0,02298	0,00877		
		United Tractors Tbk	0,01235	0,02053	-0,00819		
		Unilever Indonesia Tbk	0,08029	0,01881	0,06149		
		PP London Sumatra Indonesia Tbk	-0,01807	0,02671	-0,04478		
		Ramayana Lestari Sentosa Tbk	0,08642	0,01958	0,06684		
		Aneka Tambang (Persero) Tbk	0,00000	0,02516	-0,02516		
		Astra Agro Lestari Tbk	0,03158	0,01787	0,01371		
		Bank Central Asia Tbk	0,07194	0,02114	0,05080		
		Tambang Batubara Bukit Asam Tbk	0,02857	0,02227	0,00630		
		Bank Mandiri (Persero) Tbk	0,01987	0,02263	-0,00276		
		Perusahaan Gas Negara Tbk	-0,05844	0,01905	-0,07750		
		Semen Cibinong Tbk	0,02500	0,01856	0,00644		
		Energi Mega Persada Tbk	-0,01961	0,01823	-0,03784		
		Bakrie Sumatra Plantation Tbk	0,04225	0,02195	0,02031		
		Medco Energi Corporation Tbk	0,00000	0,01459	-0,01459		
		24	XXIV	Astra International Tbk	-0,00763	0,00904	-0,01668
				Bank Danamon Tbk	-0,04545	0,00650	-0,05195
				Bakrie & Brothers Tbk	-0,04167	-0,01483	-0,02684
				Bank Niaga Tbk	-0,03261	0,00638	-0,03899
				Bank International Indonesia Tbk	-0,02778	0,01313	-0,04091
				Barito Pacific Timber Tbk	0,00000	-0,01332	0,01332
				Bumi Modern Hyatt Tbk	-0,02326	0,01567	-0,03892
				Gudang Garam Tbk	-0,01961	0,01367	-0,03328
				Gajah Tunggal Tbk	-0,01235	0,00434	-0,01668
				Inco Tbk	0,06545	0,01349	0,05197
Indofood Sukses Makmur	-0,00840			0,00897	-0,01737		
Indah Kiat Pulp & Paper Tbk	-0,01449			0,00736	-0,02185		
Indocement Tunggak Perkasa Tbk	0,10853			0,00811	0,10041		
Indosat Tbk	0,00909			0,01124	-0,00214		
Jakarta Int l Hotel & Dev. Tbk	0,00000			0,00870	-0,00870		
Kawasan Industri Jakabeka Tbk	-0,03846			0,00834	-0,04681		
Kalbe Farma Tbk	-0,03191			0,01004	-0,04196		
Panin Bank Tbk	0,01342			0,01347	-0,00005		
Adhi Karya (Persero) Tbk	-0,03061			0,00323	-0,03384		
Tambang Timah (Persero) Tbk	0,02353			-0,00996	0,03349		
Tjiwi Kimia Tbk	-0,06186			0,01090	-0,07275		
Telekomunikasi Indonesia Tbk	0,11702			0,00170	0,11532		
Ciputra Surya Tbk	0,02564			0,01564	0,01000		
United Tractors Tbk	0,01220			0,01044	0,00175		
Unilever Indonesia Tbk	0,00000			0,00677	-0,00677		
PP London Sumatra Indonesia Tbk	0,00000			0,02358	-0,02358		
Ramayana Lestari Sentosa Tbk	0,03409			0,00842	0,02567		
Aneka Tambang (Persero) Tbk	0,01220			0,02029	-0,00809		
Astra Agro Lestari Tbk	-0,02041			0,00478	-0,02519		
Bank Central Asia Tbk	0,07383			0,01173	0,06209		
Tambang Batubara Bukit Asam Tbk	0,01389			0,01413	-0,00024		
Bank Mandiri (Persero) Tbk	0,01299			0,01490	-0,00191		
Perusahaan Gas Negara Tbk	0,04828			0,00730	0,04098		
Semen Cibinong Tbk	0,05691			0,00624	0,05067		
Energi Mega Persada Tbk	0,20000			0,00554	0,19446		
Bakrie Sumatra Plantation Tbk	0,13514			0,01345	0,12169		
Medco Energi Corporation Tbk	0,02273			-0,00219	0,02492		

25	XXV	Astra International Tbk	-0,01538	-0,01707	0,00168		
		Bank Danamon Tbk	-0,01905	-0,02286	0,00381		
		Bakrie & Brothers Tbk	0,04348	-0,07144	0,11492		
		Bank Niaga Tbk	-0,01124	-0,02312	0,01189		
		Bank International Indonesia Tbk	0,00000	-0,00776	0,00776		
		Barito Pacific Timber Tbk	-0,01429	-0,06801	0,05372		
		Bumi Modern Hyatt Tbk	0,01190	-0,00198	0,01388		
		Gudang Garam Tbk	0,02000	-0,00652	0,02652		
		Gajah Tunggul Tbk	-0,01250	-0,02778	0,01528		
		Inco Tbk	-0,04437	-0,00694	-0,03743		
		Indofood Sukses Makmur	-0,10169	-0,01723	-0,08447		
		Indah Kiat Pulp & Paper Tbk	-0,01471	-0,02090	0,00620		
		Indocement Tunggul Perkasa Tbk	-0,03497	-0,01918	-0,01578		
		Indosat Tbk	0,00901	-0,01207	0,02108		
		Jakarta Int l Hotel & Dev. Tbk	-0,02941	-0,01785	-0,01156		
		Kawasan Industri Jakabeka Tbk	-0,04000	-0,01865	-0,02135		
		Kalbe Farma Tbk	-0,03297	-0,01479	-0,01818		
		Panin Bank Tbk	0,00000	-0,00699	0,00699		
		Adhi Karya (Persero) Tbk	-0,01053	-0,03031	0,01978		
		Tambang Timah (Persero) Tbk	-0,04598	-0,06035	0,01437		
		Tjiwi Kimia Tbk	-0,03297	-0,01284	-0,02013		
		Telekomunikasi Indonesia Tbk	0,04762	-0,03380	0,08142		
		Ciputra Surya Tbk	0,01000	-0,00203	0,01203		
		United Tractors Tbk	-0,01205	-0,01387	0,00183		
		Unilever Indonesia Tbk	0,01351	-0,02224	0,03575		
		PP London Sumatra Indonesia Tbk	0,00613	0,01604	-0,00991		
		Ramayana Lestari Sentosa Tbk	-0,03297	-0,01847	-0,01449		
		Aneka Tambang (Persero) Tbk	0,12048	0,00855	0,11193		
		Astra Agro Lestari Tbk	0,01042	-0,02678	0,03719		
		Bank Central Asia Tbk	-0,00625	-0,01094	0,00469		
		Tambang Batubara Bukit Asam Tbk	-0,02740	-0,00547	-0,02192		
		Bank Mandiri (Persero) Tbk	0,01923	-0,00373	0,02296		
		Perusahaan Gas Negara Tbk	-0,00658	-0,02104	0,01446		
		Semen Cibinong Tbk	-0,07692	-0,02345	-0,05347		
		Energi Mega Persada Tbk	-0,05000	-0,02503	-0,02497		
		Bakrie Sumatra Plantation Tbk	0,01190	-0,00703	0,01894		
		Medco Energi Corporation Tbk	0,01481	-0,04266	0,05747		
		26	XXVI	Astra International Tbk	-0,00781	-0,02055	0,01274
				Bank Danamon Tbk	-0,01942	-0,02770	0,00828
				Bakrie & Brothers Tbk	0,00000	-0,08761	0,08761
				Bank Niaga Tbk	-0,03409	-0,02802	-0,00607
				Bank International Indonesia Tbk	-0,05714	-0,00907	-0,04807
				Barito Pacific Timber Tbk	-0,04348	-0,08338	0,03990
				Bumi Modern Hyatt Tbk	-0,01176	-0,00194	-0,00982
				Gudang Garam Tbk	0,00000	-0,00754	0,00754
				Gajah Tunggul Tbk	-0,03797	-0,03376	-0,00421
				Inco Tbk	0,03571	-0,00807	0,04378
Indofood Sukses Makmur	0,05660			-0,02075	0,07736		
Indah Kiat Pulp & Paper Tbk	-0,05224			-0,02528	-0,02696		
Indocement Tunggul Perkasa Tbk	0,00000			-0,02317	0,02317		
Indosat Tbk	-0,02679			-0,01439	-0,01239		
Jakarta Int l Hotel & Dev. Tbk	-0,04545			-0,02152	-0,02393		
Kawasan Industri Jakabeka Tbk	-0,04167			-0,02251	-0,01916		
Kalbe Farma Tbk	-0,04545			-0,01774	-0,02771		
Panin Bank Tbk	0,01987			-0,00812	0,02799		
Adhi Karya (Persero) Tbk	-0,05319			-0,03688	-0,01631		
Tambang Timah (Persero) Tbk	-0,03614			-0,07393	0,03779		
Tjiwi Kimia Tbk	-0,02273			-0,01534	-0,00739		
Telekomunikasi Indonesia Tbk	-0,03636			-0,04118	0,00482		
Ciputra Surya Tbk	-0,00990			-0,00201	-0,00789		
United Tractors Tbk	-0,04878			-0,01662	-0,03216		
Unilever Indonesia Tbk	-0,02667			-0,02694	0,00027		
PP London Sumatra Indonesia Tbk	0,00610			0,02028	-0,01418		
Ramayana Lestari Sentosa Tbk	-0,01136			-0,02229	0,01092		
Aneka Tambang (Persero) Tbk	-0,05376			0,01104	-0,06480		
Astra Agro Lestari Tbk	-0,01031			-0,03253	0,02222		
Bank Central Asia Tbk	-0,02516			-0,01299	-0,01217		
Tambang Batubara Bukit Asam Tbk	-0,00704			-0,00626	-0,00079		
Bank Mandiri (Persero) Tbk	-0,03774			-0,00410	-0,03364		
Perusahaan Gas Negara Tbk	-0,01325			-0,02546	0,01221		
Semen Cibinong Tbk	0,06667			-0,02843	0,09510		
Energi Mega Persada Tbk	-0,05263			-0,03038	-0,02226		
Bakrie Sumatra Plantation Tbk	0,02353			-0,00818	0,03171		
Medco Energi Corporation Tbk	-0,02190			-0,05211	0,03022		

27	XXVII	Astra International Tbk	-0,00394	0,00686	-0,01079		
		Bank Danamon Tbk	0,00990	0,00312	0,00678		
		Bakrie & Brothers Tbk	0,20833	-0,02818	0,23651		
		Bank Niaga Tbk	-0,03529	0,00295	-0,03825		
		Bank International Indonesia Tbk	0,06061	0,01285	0,04775		
		Barito Pacific Timber Tbk	0,03030	-0,02597	0,05627		
		Bumi Modern Hyatt Tbk	0,01190	0,01658	-0,00468		
		Gudang Garam Tbk	0,02353	0,01365	0,00987		
		Gajah Tunggal Tbk	0,00000	-0,00005	0,00005		
		Inco Tbk	0,02069	0,01338	0,00731		
		Indofood Sukses Makmur	0,00000	0,00675	-0,00675		
		Indah Kiat Pulp & Paper Tbk	0,02362	0,00438	0,01924		
		Indocement Tunggal Perkasa Tbk	0,04348	0,00549	0,03799		
		Indosat Tbk	-0,00917	0,01008	-0,01925		
		Jakarta Int l Hotel & Dev. Tbk	0,01587	0,00635	0,00952		
		Kawasan Industri Jakabeka Tbk	0,13043	0,00583	0,12460		
		Kalbe Farma Tbk	0,03571	0,00832	0,02739		
		Panin Bank Tbk	-0,05195	0,01335	-0,06530		
		Adhi Karya (Persero) Tbk	0,03371	-0,00168	0,03538		
		Tambang Timah (Persero) Tbk	-0,03750	-0,02103	-0,01647		
		Tjiwi Kimia Tbk	0,01163	0,00958	0,00205		
		Telekomunikasi Indonesia Tbk	0,14151	-0,00392	0,14543		
		Ciputra Surya Tbk	0,02000	0,01655	0,00345		
		United Tractors Tbk	0,02564	0,00891	0,01673		
		Unilever Indonesia Tbk	0,00685	0,00352	0,00333		
		PP London Sumatra Indonesia Tbk	0,00000	0,02819	-0,02819		
		Ramayana Lestari Sentosa Tbk	0,06897	0,00595	0,06302		
		Aneka Tambang (Persero) Tbk	0,00000	0,02336	-0,02336		
		Astra Agro Lestari Tbk	0,03125	0,00060	0,03065		
		Bank Central Asia Tbk	0,03226	0,01081	0,02145		
		Tambang Batubara Bukit Asam Tbk	-0,00709	0,01433	-0,02142		
		Bank Mandiri (Persero) Tbk	-0,01307	0,01545	-0,02853		
		Perusahaan Gas Negara Tbk	0,02013	0,00429	0,01584		
		Semen Cibinong Tbk	-0,01563	0,00274	-0,01837		
		Energi Mega Persada Tbk	0,00000	0,00172	-0,00172		
		Bakrie Sumatra Plantation Tbk	-0,02299	0,01332	-0,03631		
		Medco Energi Corporation Tbk	0,00000	-0,00963	0,00963		
		28	XXVIII	Astra International Tbk	-0,00395	-0,00141	-0,00254
				Bank Danamon Tbk	0,02941	-0,00617	0,03558
				Bakrie & Brothers Tbk	-0,13793	-0,04610	-0,09183
				Bank Niaga Tbk	0,14634	-0,00639	0,15273
				Bank International Indonesia Tbk	0,00000	0,00624	-0,00624
				Barito Pacific Timber Tbk	-0,01471	-0,04328	0,02857
				Bumi Modern Hyatt Tbk	-0,03529	0,01099	-0,04629
				Gudang Garam Tbk	0,01149	0,00726	0,00423
				Gajah Tunggal Tbk	-0,02632	-0,01021	-0,01610
				Inco Tbk	0,00000	0,00691	-0,00691
Indofood Sukses Makmur	-0,03571			-0,00154	-0,03417		
Indah Kiat Pulp & Paper Tbk	-0,02308			-0,00456	-0,01851		
Indocement Tunggal Perkasa Tbk	0,04167			-0,00315	0,04482		
Indosat Tbk	0,01852			0,00270	0,01582		
Jakarta Int l Hotel & Dev. Tbk	-0,03125			-0,00206	-0,02919		
Kawasan Industri Jakabeka Tbk	-0,03846			-0,00271	-0,03575		
Kalbe Farma Tbk	0,04598			0,00046	0,04551		
Panin Bank Tbk	-0,05479			0,00688	-0,06167		
Adhi Karya (Persero) Tbk	-0,01087			-0,01229	0,00142		
Tambang Timah (Persero) Tbk	-0,02597			-0,03698	0,01101		
Tjiwi Kimia Tbk	-0,03448			0,00207	-0,03655		
Telekomunikasi Indonesia Tbk	0,00826			-0,01516	0,02342		
Ciputra Surya Tbk	0,02941			0,01095	0,01846		
United Tractors Tbk	-0,02500			0,00121	-0,02621		
Unilever Indonesia Tbk	0,11565			-0,00566	0,12131		
PP London Sumatra Indonesia Tbk	0,00606			0,02581	-0,01975		
Ramayana Lestari Sentosa Tbk	0,02151			-0,00257	0,02407		
Aneka Tambang (Persero) Tbk	0,00000			0,01965	-0,01965		
Astra Agro Lestari Tbk	-0,01010			-0,00939	-0,00071		
Bank Central Asia Tbk	0,01250			0,00363	0,00887		
Tambang Batubara Bukit Asam Tbk	0,02143			0,00812	0,01331		
Bank Mandiri (Persero) Tbk	-0,01325			0,00956	-0,02280		
Perusahaan Gas Negara Tbk	0,00658			-0,00468	0,01126		
Semen Cibinong Tbk	-0,04762			-0,00666	-0,04096		
Energi Mega Persada Tbk	0,00000			-0,00796	0,00796		
Bakrie Sumatra Plantation Tbk	-0,04706			0,00684	-0,05390		
Medco Energi Corporation Tbk	-0,02985			-0,02244	-0,00741		

29	XXIX	Astra International Tbk	0,04365	0,03172	0,01193		
		Bank Danamon Tbk	0,02857	0,03108	-0,00251		
		Bakrie & Brothers Tbk	0,12000	0,02572	0,09428		
		Bank Niaga Tbk	0,05319	0,03105	0,02214		
		Bank International Indonesia Tbk	0,00000	0,03274	-0,03274		
		Barito Pacific Timber Tbk	0,10448	0,02610	0,07838		
		Bumi Modern Hyatt Tbk	0,01220	0,03338	-0,02119		
		Gudang Garam Tbk	-0,03030	0,03288	-0,06318		
		Gajah Tu. ggal Tbk	0,01351	0,03054	-0,01702		
		Inco Tbk	0,01351	0,03283	-0,01932		
		Indofood Sukses Makmur	0,01852	0,03170	-0,01318		
		Indah Kiat Pulp & Paper Tbk	0,01575	0,03129	-0,01555		
		Indocement Tunggal Perkasa Tbk	0,00000	0,03148	-0,03148		
		Indosat Tbk	0,03636	0,03227	0,00410		
		Jakarta Int l Hotel & Dev. Tbk	0,04839	0,03163	0,01676		
		Kawasan Industri Jakabeka Tbk	0,04000	0,03154	0,00846		
		Kalbe Farma Tbk	-0,01099	0,03197	-0,04296		
		Panin Bank Tbk	-0,01449	0,03283	-0,04732		
		Adhi Karya (Persero) Tbk	0,34066	0,03026	0,31040		
		Tambang Timah (Persero) Tbk	0,02667	0,02694	-0,00028		
		Tjiwi Kimia Tbk	0,02381	0,03218	-0,00837		
		Telekomunikasi Indonesia Tbk	0,02459	0,02987	-0,00528		
		Ciputra Surya Tbk	0,06667	0,03338	0,03329		
		United Tractors Tbk	0,02564	0,03207	-0,00643		
		Unilever Indonesia Tbk	0,10366	0,03115	0,07251		
		PP London Sumatra Indonesia Tbk	0,04819	0,03537	0,01282		
		Ramayana Lestari Sentosa Tbk	-0,01053	0,03156	-0,04209		
		Aneka Tambang (Persero) Tbk	-0,02273	0,03454	-0,05727		
		Astra Agro Lestari Tbk	-0,01020	0,03065	-0,04085		
		Bank Central Asia Tbk	0,01235	0,03239	-0,02005		
		Tambang Batubara Bukit Asam Tbk	0,00699	0,03300	-0,02600		
		Bank Mandiri (Persero) Tbk	0,02685	0,03319	-0,00634		
		Perusahaan Gas Negara Tbk	0,04575	0,03128	0,01447		
		Semen Cibinong Tbk	0,05833	0,03101	0,02732		
		Energi Mega Persada Tbk	0,00000	0,03084	-0,03084		
		Bakrie Sumatra Plantation Tbk	-0,02469	0,03282	-0,05752		
		Medco Energi Corporation Tbk	-0,48462	0,02889	-0,51351		
		30	XXX	Astra International Tbk	-0,02281	0,00506	-0,02788
				Bank Danamon Tbk	-0,01852	0,00113	-0,01965
				Bakrie & Brothers Tbk	0,00000	-0,03187	0,03187
				Bank Niaga Tbk	0,07071	0,00095	0,06976
				Bank International Indonesia Tbk	0,02857	0,01138	0,01719
				Barito Pacific Timber Tbk	-0,04054	-0,02954	-0,01100
				Bumi Modern Hyatt Tbk	0,01205	0,01531	-0,00326
Gudang Garam Tbk	0,00000			0,01223	-0,01223		
Gajah Tunggul Tbk	-0,05333			-0,00221	-0,05112		
Inco Tbk	0,00000			0,01194	-0,01194		
Indofood Sukses Makmur	-0,03636			0,00495	-0,04131		
Indah Kiat Pulp & Paper Tbk	0,00775			0,00246	0,00530		
Indocement Tunggal Perkasa Tbk	-0,04000			0,00362	-0,04362		
Indosat Tbk	0,00000			0,00845	-0,00845		
Jakarta Int l Hotel & Dev. Tbk	-0,03077			0,00453	-0,03530		
Kawasan Industri Jakabeka Tbk	-0,03846			0,00398	-0,04244		
Kalbe Farma Tbk	0,01111			0,00661	0,00450		
Panin Bank Tbk	-0,01471			0,01191	-0,02661		
Adhi Karya (Persero) Tbk	-0,09836			-0,00393	-0,09443		
Tambang Timah (Persero) Tbk	0,00000			-0,02433	0,02433		
Tjiwi Kimia Tbk	-0,01163			0,00793	-0,01956		
Telekomunikasi Indonesia Tbk	0,12800			-0,00630	0,13430		
Ciputra Surya Tbk	0,01786			0,01527	0,00258		
United Tractors Tbk	0,00000			0,00723	-0,00723		
Unilever Indonesia Tbk	-0,01105			0,00155	-0,01260		
PP London Sumatra Indonesia Tbk	0,07471			0,02755	0,04716		
Ramayana Lestari Sentosa Tbk	0,01064			0,00411	0,00653		
Aneka Tambang (Persero) Tbk	0,00000			0,02246	-0,02246		
Astra Agro Lestari Tbk	-0,02062			-0,00153	-0,01908		
Bank Central Asia Tbk	0,02439			0,00923	0,01516		
Tambang Batubara Bukit Asam Tbk	0,04861			0,01294	0,03568		
Bank Mandiri (Persero) Tbk	0,03922			0,01412	0,02509		
Perusahaan Gas Negara Tbk	0,03125			0,00236	0,02889		
Semen Cibinong Tbk	0,08661			0,00072	0,08589		
Energi Mega Persada Tbk	-0,05556			-0,00035	-0,05521		
Bakrie Sumatra Plantation Tbk	0,03797			0,01188	0,02610		
Medco Energi Corporation Tbk	0,00000			-0,01232	0,01232		

31	XXXI	Astra International Tbk	-0,07782	-0,02672	-0,05110		
		Bank Danamon Tbk	-0,02830	-0,03461	0,00631		
		Bakrie & Brothers Tbk	0,00000	-0,10078	0,10078		
		Bank Niaga Tbk	0,01887	-0,03497	0,05384		
		Bank International Indonesia Tbk	0,00000	-0,01404	0,01404		
		Barito Pacific Timber Tbk	-0,01408	-0,09611	0,08202		
		Bumi Modern Hyatt Tbk	0,02381	-0,00617	0,02998		
		Gudang Garam Tbk	-0,02734	-0,01235	-0,01499		
		Gajah Tunggai Tbk	0,01408	-0,04131	0,05540		
		Inco Tbk	0,04667	-0,01293	0,05960		
		Indofood Sukses Makmur	-0,05660	-0,02694	-0,02966		
		Indah Kiat Pulp & Paper Tbk	-0,01538	-0,03195	0,01656		
		Indocement Tunggai Perkasa Tbk	0,00000	-0,02961	0,02961		
		Indosat Tbk	0,02632	-0,01992	0,04623		
		Jakarta Int'l Hotel & Dev. Tbk	0,01587	-0,02780	0,04367		
		Kawasan Industri Jakabeka Tbk	0,08000	-0,02889	0,10889		
		Kalbe Farma Tbk	0,02198	-0,02362	0,04560		
		Panin Bank Tbk	-0,05970	-0,01300	-0,04671		
		Adhi Karya (Persero) Tbk	0,03636	-0,04476	0,08112		
		Tambang Timah (Persero) Tbk	-0,02597	-0,08568	0,05970		
		Tjiwi Kimia Tbk	-0,03529	-0,02096	-0,01433		
		Telekomunikasi Indonesia Tbk	0,02128	-0,04951	0,07079		
		Ciputra Surya Tbk	-0,00877	-0,00624	-0,00253		
		United Tractors Tbk	0,06250	-0,02238	0,08488		
		Unilever Indonesia Tbk	-0,00559	-0,03377	0,02819		
		PP London Sumatra Indonesia Tbk	-0,06417	0,01838	-0,08255		
		Ramayana Lestari Sentosa Tbk	-0,01053	-0,02864	0,01811		
		Aneka Tambang (Persero) Tbk	-0,01163	0,00817	-0,01979		
		Astra Agro Lestari Tbk	0,00000	-0,03995	0,03995		
		Bank Central Asia Tbk	0,00000	-0,01837	0,01837		
		Tambang Batubara Bukit Asam Tbk	-0,04636	-0,01093	-0,03542		
		Bank Mandiri (Persero) Tbk	0,15723	-0,00855	0,16579		
		Perusahaan Gas Negara Tbk	0,01818	-0,03214	0,05032		
		Semen Cibinong Tbk	0,07971	-0,03542	0,11513		
		Energi Mega Persada Tbk	0,00000	-0,03757	0,03757		
		Bakrie Sumatra Plantation Tbk	0,04878	-0,01306	0,06184		
		Medco Energi Corporation Tbk	-0,01493	-0,06158	0,04666		
		32	XXXII	Astra International Tbk	-0,13080	-0,16392	0,03312
				Bank Danamon Tbk	-0,16019	-0,18889	0,02869
				Bakrie & Brothers Tbk	-0,21429	-0,39824	0,18396
				Bank Niaga Tbk	-0,13889	-0,19002	0,05113
				Bank International Indonesia Tbk	-0,13889	-0,12381	-0,01508
				Barito Pacific Timber Tbk	-0,27143	-0,38346	0,11203
				Bumi Modern Hyatt Tbk	-0,08140	-0,09889	0,01749
Gudang Garam Tbk	-0,18072			-0,11846	-0,06227		
Gajah Tunggai Tbk	-0,25000			-0,21008	-0,03992		
Inco Tbk	-0,05414			-0,12029	0,06615		
Indofood Sukses Makmur	-0,17000			-0,16462	-0,00538		
Indah Kiat Pulp & Paper Tbk	-0,23438			-0,18046	-0,05392		
Indocement Tunggai Perkasa Tbk	-0,13194			-0,17305	0,04111		
Indosat Tbk	-0,11966			-0,14239	0,02273		
Jakarta Int'l Hotel & Dev. Tbk	-0,25000			-0,16732	-0,08268		
Kawasan Industri Jakabeka Tbk	-0,18519			-0,17077	-0,01442		
Kalbe Farma Tbk	-0,12903			-0,15411	0,02508		
Panin Bank Tbk	-0,03968			-0,12049	0,08080		
Adhi Karya (Persero) Tbk	-0,22807			-0,22098	-0,00709		
Tambang Timah (Persero) Tbk	-0,30667			-0,35045	0,04379		
Tjiwi Kimia Tbk	-0,15122			-0,14570	-0,00552		
Telekomunikasi Indonesia Tbk	-0,26389			-0,23602	-0,02787		
Ciputra Surya Tbk	-0,12389			-0,09912	-0,02477		
United Tractors Tbk	-0,11765			-0,15017	0,03252		
Unilever Indonesia Tbk	-0,14607			-0,18623	0,04016		
PP London Sumatra Indonesia Tbk	0,01714			-0,02123	0,03837		
Ramayana Lestari Sentosa Tbk	-0,15957			-0,16999	0,01041		
Aneka Tambang (Persero) Tbk	-0,07059			-0,05353	-0,01706		
Astra Agro Lestari Tbk	-0,13684			-0,20578	0,06893		
Bank Central Asia Tbk	-0,08333			-0,13750	0,05417		
Tambang Batubara Bukit Asam Tbk	-0,07639			-0,11396	0,03757		
Bank Mandiri (Persero) Tbk	-0,04891			-0,10643	0,05752		
Perusahaan Gas Negara Tbk	-0,16071			-0,18106	0,02034		
Semen Cibinong Tbk	-0,14765			-0,19145	0,04380		
Energi Mega Persada Tbk	-0,18627			-0,19825	0,01198		
Bakrie Sumatra Plantation Tbk	-0,10465			-0,12068	0,01603		
Medco Energi Corporation Tbk	-0,43939			-0,27422	-0,16518		

33	XXXIII	Astra International Tbk	-0,01456	0,00785	-0,02242		
		Bank Danamon Tbk	0,04046	0,00427	0,03620		
		Bakrie & Brothers Tbk	-0,13636	-0,02581	-0,11055		
		Bank Niaga Tbk	0,01075	0,00410	0,00665		
		Bank International Indonesia Tbk	0,03226	0,01362	0,01864		
		Barito Pacific Timber Tbk	0,00000	-0,02369	0,02369		
		Bumi Modern Hyatt Tbk	-0,01266	0,01720	-0,02986		
		Gudang Garam Tbk	0,07843	0,01439	0,06404		
		Gajah Tunggai Tbk	0,00000	0,00122	-0,00122		
		Inco Tbk	0,05051	0,01412	0,03638		
		Indofood Sukses Makmur	-0,04819	0,00775	-0,05595		
		Indah Kiat Pulp & Paper Tbk	-0,02041	0,00548	-0,02589		
		Indocement Tunggai Perkasa Tbk	-0,06400	0,00654	-0,07054		
		Indosat Tbk	0,02913	0,01095	0,01818		
		Jakarta Int l Hotel & Dev. Tbk	0,04167	0,00737	0,03430		
		Kawasan Industri Jakabeka Tbk	-0,18182	0,00687	-0,18869		
		Kalbe Farma Tbk	0,04938	0,00926	0,04012		
		Panin Bank Tbk	0,09917	0,01409	0,08508		
		Adhi Karya (Persero) Tbk	-0,05682	-0,00034	-0,05647		
		Tambang Timah (Persero) Tbk	0,02885	-0,01895	0,04779		
		Tjiwi Kimia Tbk	0,01149	0,01047	0,00102		
		Telekomunikasi Indonesia Tbk	0,00943	-0,00250	0,01194		
		Ciputra Surya Tbk	0,04040	0,01716	0,02324		
		United Tractors Tbk	0,00000	0,00983	-0,00983		
		Unilever Indonesia Tbk	0,01974	0,00465	0,01509		
		PP London Sumatra Indonesia Tbk	-0,05056	0,02836	-0,07892		
		Ramayana Lestari Sentosa Tbk	0,05063	0,00698	0,04365		
		Aneka Tambang (Persero) Tbk	0,03797	0,02371	0,01426		
		Astra Agro Lestari Tbk	0,09756	0,00184	0,09572		
		Bank Central Asia Tbk	0,05844	0,01165	0,04679		
		Tambang Batubara Bukit Asam Tbk	0,03008	0,01503	0,01504		
		Bank Mandiri (Persero) Tbk	-0,00571	0,01611	-0,02183		
		Perusahaan Gas Negara Tbk	-0,02837	0,00539	-0,03376		
		Semen Cibinong Tbk	0,12598	0,00390	0,12209		
		Energi Mega Persada Tbk	-0,01205	0,00292	-0,01497		
		Bakrie Sumatra Plantation Tbk	-0,01299	0,01407	-0,02705		
		Medco Energi Corporation Tbk	0,04054	-0,00799	0,04853		
		34	XXXIV	Astra International Tbk	-0,01478	0,00149	-0,01627
				Bank Danamon Tbk	-0,03333	-0,00270	-0,03063
				Bakrie & Brothers Tbk	0,00000	-0,03789	0,03789
				Bank Niaga Tbk	-0,10638	-0,00290	-0,10349
				Bank International Indonesia Tbk	0,00000	0,00823	-0,00823
				Barito Pacific Timber Tbk	0,05882	-0,03540	0,09423
				Bumi Modern Hyatt Tbk	0,02564	0,01242	0,01322
Gudang Garam Tbk	-0,00455			0,00913	-0,01368		
Gajah Tunggai Tbk	-0,01852			-0,00627	-0,01225		
Inco Tbk	-0,00641			0,00882	-0,01523		
Indofood Sukses Makmur	-0,02532			0,00137	-0,02669		
Indah Kiat Pulp & Paper Tbk	-0,01042			-0,00129	-0,00913		
Indocement Tunggai Perkasa Tbk	0,04274			-0,00004	0,04278		
Indosat Tbk	0,00000			0,00511	-0,00511		
Jakarta Int l Hotel & Dev. Tbk	-0,03000			0,00092	-0,03092		
Kawasan Industri Jakabeka Tbk	-0,05556			0,00034	-0,05590		
Kalbe Farma Tbk	0,00000			0,00314	-0,00314		
Panin Bank Tbk	0,01504			0,00879	0,00625		
Adhi Karya (Persero) Tbk	0,13253			-0,00810	0,14063		
Tambang Timah (Persero) Tbk	0,10280			-0,02986	0,13266		
Tjiwi Kimia Tbk	0,02273			0,00455	0,01817		
Telekomunikasi Indonesia Tbk	0,01869			-0,01063	0,02932		
Ciputra Surya Tbk	0,00971			0,01238	-0,00267		
United Tractors Tbk	0,01333			0,00380	0,00953		
Unilever Indonesia Tbk	-0,01290			-0,00226	-0,01065		
PP London Sumatra Indonesia Tbk	-0,04142			0,02547	-0,06689		
Ramayana Lestari Sentosa Tbk	0,04819			0,00047	0,04772		
Aneka Tambang (Persero) Tbk	0,00000			0,02004	-0,02004		
Astra Agro Lestari Tbk	0,05556			-0,00554	0,06110		
Bank Central Asia Tbk	0,07975			0,00593	0,07382		
Tambang Batubara Bukit Asam Tbk	0,00730			0,00989	-0,00259		
Bank Mandiri (Persero) Tbk	-0,01149			0,01115	-0,02265		
Perusahaan Gas Negara Tbk	-0,00730			-0,00139	-0,00591		
Semen Cibinong Tbk	0,00000			-0,00314	0,00314		
Energi Mega Persada Tbk	0,09756			-0,00428	0,10184		
Bakrie Sumatra Plantation Tbk	0,00000			0,00876	-0,00876		
Medco Energi Corporation Tbk	-0,05195			-0,01704	-0,03490		

35	XXXV	Astra International Tbk	0,06500	-0,01074	0,07574		
		Bank Danamon Tbk	-0,01149	-0,01645	0,00496		
		Bakrie & Brothers Tbk	0,05263	-0,06439	0,11702		
		Bank Niaga Tbk	-0,01190	-0,01671	0,00481		
		Bank International Indonesia Tbk	0,00000	-0,00155	0,00155		
		Barito Pacific Timber Tbk	-0,01852	-0,06101	0,04249		
		Bumi Modern Hyatt Tbk	0,03750	0,00416	0,03334		
		Gudang Garam Tbk	-0,00457	-0,00032	-0,00424		
		Gajah Tunggal Tbk	0,16981	-0,02131	0,19112		
		Inco Tbk	-0,05806	-0,00074	-0,05732		
		Indofood Sukses Makmur	0,01299	-0,01090	0,02388		
		Indah Kiat Pulp & Paper Tbk	0,02105	-0,01452	0,03557		
		Indocement Tunggol Perkasa Tbk	-0,04098	-0,01283	-0,02816		
		Indosat Tbk	-0,03774	-0,00580	-0,03193		
		Jakarta Int Hotel & Dev. Tbk	0,07216	-0,01151	0,08368		
		Kawasan Industri Jakabeka Tbk	0,11765	-0,01230	0,12995		
		Kalbe Farma Tbk	-0,03529	-0,00849	-0,02681		
		Panin Bank Tbk	0,02222	-0,00079	0,02301		
		Adhi Karya (Persero) Tbk	0,08511	-0,02380	0,10891		
		Tambang Timah (Persero) Tbk	-0,03390	-0,05345	0,01955		
		Tjiwi Kimia Tbk	-0,01667	-0,00656	-0,01011		
		Telekomunikasi Indonesia Tbk	0,02752	-0,02725	0,05477		
		Ciputra Surya Tbk	-0,02885	0,00410	-0,03295		
		United Tractors Tbk	-0,03947	-0,00759	-0,03189		
		Unilever Indonesia Tbk	0,00000	-0,01584	0,01584		
		PP London Sumatra Indonesia Tbk	-0,05556	0,02194	-0,07750		
		Ramayana Lestari Sentosa Tbk	0,01149	-0,01212	0,02362		
		Aneka Tambang (Persero) Tbk	-0,03659	0,01454	-0,05113		
		Astra Agro Lestari Tbk	-0,01053	-0,02032	0,00979		
		Bank Central Asia Tbk	0,01136	-0,00468	0,01605		
		Tambang Batubara Bukit Asam Tbk	-0,01449	0,00071	-0,01520		
		Bank Mandiri (Persero) Tbk	0,00581	0,00243	0,00338		
		Perusahaan Gas Negara Tbk	0,02206	-0,01466	0,03672		
		Semen Cibinong Tbk	0,03497	-0,01704	0,05200		
		Energi Mega Persada Tbk	0,00000	-0,01860	0,01860		
		Bakrie Sumatra Plantation Tbk	0,01316	-0,00083	-0,01399		
		Medco Energi Corporation Tbk	0,06849	-0,03599	0,10448		
		36	XXXVI	Astra International Tbk	-0,10798	-0,02743	-0,08055
				Bank Danamon Tbk	-0,06395	-0,03523	-0,02873
				Bakrie & Brothers Tbk	-0,10000	-0,10059	0,00059
				Bank Niaga Tbk	-0,07229	-0,03558	-0,03671
				Bank International Indonesia Tbk	-0,03125	-0,01491	-0,01634
				Barito Pacific Timber Tbk	-0,01887	-0,09598	0,07711
				Bumi Modern Hyatt Tbk	0,03614	-0,00713	0,04327
				Gudang Garam Tbk	0,02752	-0,01324	0,04076
				Gajah Tunggal Tbk	-0,08065	-0,04184	-0,03880
				Inco Tbk	0,00000	-0,01381	0,01381
Indofood Sukses Makmur	-0,06410			-0,02765	-0,03645		
Indah Kiat Pulp & Paper Tbk	-0,05155			-0,03259	-0,01895		
Indocement Tunggol Perkasa Tbk	-0,03419			-0,03028	-0,00391		
Indosat Tbk	0,00980			-0,02071	0,03051		
Jakarta Int Hotel & Dev. Tbk	-0,05769			-0,02849	-0,02920		
Kawasan Industri Jakabeka Tbk	-0,05263			-0,02957	-0,02306		
Kalbe Farma Tbk	0,00000			-0,02437	0,02437		
Panin Bank Tbk	0,04348			-0,01387	0,05735		
Adhi Karya (Persero) Tbk	-0,05882			-0,04525	-0,01358		
Tambang Timah (Persero) Tbk	-0,03509			-0,08567	0,05058		
Tjiwi Kimia Tbk	-0,01695			-0,02174	0,00479		
Telekomunikasi Indonesia Tbk	-0,07143			-0,04994	-0,02148		
Ciputra Surya Tbk	0,00990			-0,00720	0,01710		
United Tractors Tbk	-0,05479			-0,02314	-0,03166		
Unilever Indonesia Tbk	-0,03268			-0,03440	0,00172		
PP London Sumatra Indonesia Tbk	0,03268			0,01712	0,01556		
Ramayana Lestari Sentosa Tbk	-0,05682			-0,02933	-0,02749		
Aneka Tambang (Persero) Tbk	-0,08861			0,00704	-0,09564		
Astra Agro Lestari Tbk	0,03191			-0,04050	0,07241		
Bank Central Asia Tbk	0,03371			-0,01918	0,05289		
Tambang Batubara Bukit Asam Tbk	0,02206			-0,01183	0,03389		
Bank Mandiri (Persero) Tbk	-0,01156			-0,00948	-0,00208		
Perusahaan Gas Negara Tbk	-0,01439			-0,03278	0,01839		
Semen Cibinong Tbk	0,02027			-0,03603	0,05630		
Energi Mega Persada Tbk	0,01111			-0,03815	0,04926		
Bakrie Sumatra Plantation Tbk	-0,06494			-0,01393	-0,05101		
Medco Energi Corporation Tbk	-0,05128			-0,06187	0,01059		

37	XXXVII	Astra International Tbk	-0,06842	-0,02964	-0,03879		
		Bank Danamon Tbk	-0,04348	-0,03770	-0,00577		
		Bakrie & Brothers Tbk	0,05556	-0,10537	0,16092		
		Bank Niaga Tbk	-0,05195	-0,03807	-0,01388		
		Bank International Indonesia Tbk	-0,03226	-0,01667	-0,01559		
		Barito Pacific Timber Tbk	0,01923	-0,10059	0,11982		
		Bumi Modern Hyatt Tbk	-0,01163	-0,00862	-0,00301		
		Gudang Garam Tbk	-0,06250	-0,01494	-0,04756		
		Gajah Tunggul Tbk	-0,08772	-0,04455	-0,04317		
		Inco Tbk	0,03425	-0,01553	0,04978		
		Indofood Sukses Makmur	-0,05479	-0,02986	-0,02493		
		Indah Kiat Pulp & Paper Tbk	-0,05435	-0,03498	-0,01937		
		Indocement Tunggul Perkasa Tbk	-0,05310	-0,03258	-0,02051		
		Indosat Tbk	-0,04854	-0,02268	-0,02587		
		Jakarta Int I Hotel & Dev. Tbk	-0,01020	-0,03073	0,02053		
		Kawasan Industri Jakabeka Tbk	0,00000	-0,03185	0,03185		
		Kalbe Farma Tbk	0,00000	-0,02646	0,02646		
		Panin Bank Tbk	-0,03472	-0,01560	-0,01913		
		Adhi Karya (Persero) Tbk	-0,03125	-0,04808	0,01683		
		Tambang Timah (Persero) Tbk	-0,07273	-0,08992	0,01720		
		Tjiwi Kimia Tbk	-0,03448	-0,02374	-0,01074		
		Telekomunikasi Indonesia Tbk	-0,02885	-0,05294	0,02409		
		Ciputra Surya Tbk	0,00980	-0,00869	0,01849		
		United Tractors Tbk	0,00000	-0,02519	0,02519		
		Unilever Indonesia Tbk	-0,00676	-0,03684	0,03009		
		PP London Sumatra Indonesia Tbk	0,02532	0,01649	0,00883		
		Ramayana Lestari Sentosa Tbk	0,16867	-0,03159	0,20027		
		Aneka Tambang (Persero) Tbk	0,05556	0,00605	0,04951		
		Astra Agro Lestari Tbk	0,00000	-0,04316	0,04316		
		Bank Central Asia Tbk	0,06522	-0,02109	0,08631		
		Tambang Batubara Bukit Asam Tbk	-0,04317	-0,01349	-0,02968		
		Bank Mandiri (Persero) Tbk	-0,09357	-0,01105	-0,08252		
		Perusahaan Gas Negara Tbk	-0,01460	-0,03517	0,02057		
		Semen Cibinong Tbk	0,00662	-0,03853	0,04515		
		Energi Mega Persada Tbk	-0,02198	-0,04073	0,01875		
		Bakrie Sumatra Plantation Tbk	0,02778	-0,01566	0,04343		
		Medco Energi Corporation Tbk	-0,06757	-0,06528	-0,00229		
		38	XXXVIII	Astra International Tbk	0,10734	0,08500	0,02234
				Bank Danamon Tbk	0,06494	0,09122	-0,02628
				Bakrie & Brothers Tbk	0,05263	0,14335	-0,09072
				Bank Niaga Tbk	0,12329	0,09150	0,03179
				Bank International Indonesia Tbk	0,03333	0,07501	-0,04168
				Barito Pacific Timber Tbk	0,11321	0,13967	-0,02646
				Bumi Modern Hyatt Tbk	0,04706	0,06881	-0,02175
				Gudang Garam Tbk	0,07619	0,07368	0,00251
				Gajah Tunggul Tbk	0,03846	0,09650	-0,05803
				Inco Tbk	0,05960	0,07414	-0,01453
Indofood Sukses Makmur	0,05797			0,08518	-0,02720		
Indah Kiat Pulp & Paper Tbk	0,06897			0,08912	-0,02015		
Indocement Tunggul Perkasa Tbk	0,12150			0,08727	0,03422		
Indosat Tbk	0,18367			0,07964	0,10403		
Jakarta Int I Hotel & Dev. Tbk	0,01031			0,08585	-0,07554		
Kawasan Industri Jakabeka Tbk	0,05556			0,08671	-0,03115		
Kalbe Farma Tbk	0,03659			0,08256	-0,04597		
Panin Bank Tbk	0,03597			0,07418	-0,03821		
Adhi Karya (Persero) Tbk	0,02151			0,09921	-0,07770		
Tambang Timah (Persero) Tbk	0,13725			0,13145	0,00580		
Tjiwi Kimia Tbk	0,04762			0,08046	-0,03284		
Telekomunikasi Indonesia Tbk	0,05941			0,10296	-0,04355		
Ciputra Surya Tbk	0,04854			0,06887	-0,02032		
United Tractors Tbk	0,11594			0,08158	0,03437		
Unilever Indonesia Tbk	0,04762			0,09056	-0,04294		
PP London Sumatra Indonesia Tbk	0,06173			0,04947	0,01226		
Ramayana Lestari Sentosa Tbk	0,17526			0,08651	0,08875		
Aneka Tambang (Persero) Tbk	0,00000			0,05751	-0,05751		
Astra Agro Lestari Tbk	0,18557			0,09542	0,09014		
Bank Central Asia Tbk	0,13265			0,07842	0,05423		
Tambang Batubara Bukit Asam Tbk	0,06015			0,07256	-0,01241		
Bank Mandiri (Persero) Tbk	0,08387			0,07068	0,01319		
Perusahaan Gas Negara Tbk	0,09630			0,08927	0,00703		
Semen Cibinong Tbk	0,43421			0,09186	0,34235		
Energi Mega Persada Tbk	0,07865			0,09355	-0,01490		
Bakrie Sumatra Plantation Tbk	0,10811			0,07423	0,03388		
Medco Energi Corporation Tbk	0,01449			0,11247	-0,09797		

39	XXXIX	Astra International Tbk	-0,05102	-0,01103	-0,03999		
		Bank Danamon Tbk	0,01220	-0,01676	0,02896		
		Bakrie & Brothers Tbk	0,05000	-0,06486	0,11486		
		Bank Niaga Tbk	-0,04878	-0,01702	-0,03176		
		Bank International Indonesia Tbk	0,00000	-0,00181	0,00181		
		Barito Pacific Timber Tbk	0,18644	-0,06146	0,24790		
		Bumi Modern Hyatt Tbk	-0,05618	0,00391	-0,06009		
		Gudang Garam Tbk	-0,02655	-0,00059	-0,02596		
		Gajah Tunggul Tbk	0,01852	-0,02163	0,04015		
		Inco Tbk	-0,00313	-0,00101	-0,00212		
		Indofood Sukses Makmur	-0,01370	-0,01119	-0,00251		
		Indah Kiat Pulp & Paper Tbk	-0,01075	-0,01483	0,00407		
		Indoement Tunggul Perkasa Tbk	-0,02500	-0,01313	-0,01187		
		Indosat Tbk	-0,00862	-0,00608	-0,00254		
		Jakarta Int l Hotel & Dev. Tbk	-0,02041	-0,01181	-0,00860		
		Kawasan Industri Jakabeka Tbk	0,00000	-0,01260	0,01260		
		Kalbe Farma Tbk	-0,02353	-0,00878	-0,01475		
		Panin Bank Tbk	0,02778	-0,00105	0,02883		
		Adhi Karya (Persero) Tbk	-0,07368	-0,02414	-0,04955		
		Tambang Timah (Persero) Tbk	-0,03448	-0,05388	0,01940		
		Tjiwi Kimia Tbk	-0,00568	-0,00684	0,00116		
		Telekomunikasi Indonesia Tbk	-0,00935	-0,02759	0,01825		
		Ciputra Surya Tbk	-0,03704	0,00386	-0,04089		
		United Tractors Tbk	0,03896	-0,00787	0,04683		
		Unilever Indonesia Tbk	-0,07143	-0,01615	-0,05528		
		PP London Sumatra Indonesia Tbk	0,07558	0,02175	0,05383		
		Ramayana Lestari Sentosa Tbk	-0,02632	-0,01242	-0,01389		
		Aneka Tambang (Persero) Tbk	-0,02632	0,01433	-0,04064		
		Astra Agro Lestari Tbk	-0,02609	-0,02064	-0,00544		
		Bank Central Asia Tbk	-0,00901	-0,00496	-0,00405		
		Tambang Batubara Bukit Asam Tbk	-0,03546	0,00045	-0,03591		
		Bank Mandiri (Persero) Tbk	0,07738	0,00218	0,07520		
		Perusahaan Gas Negara Tbk	-0,02703	-0,01497	-0,01206		
		Semen Cibinong Tbk	-0,03670	-0,01735	-0,01934		
		Energi Mega Persada Tbk	-0,05208	-0,01891	-0,03317		
		Bakrie Sumatra Plantation Tbk	0,01220	-0,00110	0,01329		
		Medco Energi Corporation Tbk	-0,04286	-0,03636	-0,00649		
		40	XL	Astra International Tbk	0,00538	-0,04118	0,04655
				Bank Danamon Tbk	-0,06627	-0,05066	-0,01560
				Bakrie & Brothers Tbk	0,19048	-0,13021	0,32069
Bank Niaga Tbk	-0,06410			-0,05109	-0,01301		
Bank International Indonesia Tbk	-0,03226			-0,02593	-0,00633		
Barito Pacific Timber Tbk	-0,10000			-0,12460	0,02460		
Bumi Modern Hyatt Tbk	-0,05952			-0,01646	-0,04306		
Gudang Garam Tbk	-0,07273			-0,02390	-0,04883		
Gajah Tunggul Tbk	-0,03636			-0,05872	0,02235		
Inco Tbk	-0,05329			-0,02460	-0,02870		
Indofood Sukses Makmur	0,01389			-0,04144	0,05533		
Indah Kiat Pulp & Paper Tbk	-0,02174			-0,04746	0,02572		
Indoement Tunggul Perkasa Tbk	0,05983			-0,04464	0,10447		
Indosat Tbk	-0,06087			-0,03299	-0,02788		
Jakarta Int l Hotel & Dev. Tbk	-0,02083			-0,04247	0,02163		
Kawasan Industri Jakabeka Tbk	-0,05263			-0,04378	-0,00886		
Kalbe Farma Tbk	0,01205			-0,03745	0,04949		
Panin Bank Tbk	-0,04054			-0,02467	-0,01587		
Adhi Karya (Persero) Tbk	-0,15909			-0,06286	-0,09623		
Tambang Timah (Persero) Tbk	-0,03571			-0,11206	0,07634		
Tjiwi Kimia Tbk	-0,04000			-0,03425	-0,00575		
Telekomunikasi Indonesia Tbk	-0,02830			-0,06857	0,04027		
Ciputra Surya Tbk	0,00000			-0,01655	0,01655		
United Tractors Tbk	-0,01250			-0,03595	0,02345		
Unilever Indonesia Tbk	0,01399			-0,04965	0,06364		
PP London Sumatra Indonesia Tbk	-0,07027			0,01305	-0,08332		
Ramayana Lestari Sentosa Tbk	0,05405			-0,04348	0,09753		
Aneka Tambang (Persero) Tbk	0,00000			0,00077	-0,00077		
Astra Agro Lestari Tbk	-0,01786			-0,05708	0,03922		
Bank Central Asia Tbk	0,02727			-0,03113	0,05841		
Tambang Batubara Bukit Asam Tbk	-0,03676			-0,02219	-0,01457		
Bank Mandiri (Persero) Tbk	-0,04420			-0,01933	-0,02487		
Perusahaan Gas Negara Tbk	-0,04861			-0,04769	-0,00092		
Semen Cibinong Tbk	0,29524			-0,05164	0,34687		
Energi Mega Persada Tbk	-0,02198			-0,05422	0,03224		
Bakrie Sumatra Plantation Tbk	-0,09639			-0,02474	-0,07164		
Medco Energi Corporation Tbk	0,00000			-0,08309	0,08309		

41	XLI	Astra International Tbk	-0,02674	-0,02612	-0,00062		
		Bank Danamon Tbk	-0,01290	-0,03373	0,02082		
		Bakrie & Brothers Tbk	-0,12000	-0,09756	-0,02244		
		Bank Niaga Tbk	0,01370	-0,03407	0,04777		
		Bank International Indonesia Tbk	-0,03333	-0,01388	-0,01945		
		Barito Pacific Timber Tbk	0,01587	-0,09305	0,10893		
		Bumi Modern Hyatt Tbk	-0,02532	-0,00629	-0,01903		
		Gudang Garam Tbk	-0,03922	-0,01225	-0,02696		
		Gajah Tunggal Tbk	0,01887	-0,04019	0,05906		
		Inco Tbk	-0,00662	-0,01281	0,00619		
		Indofood Sukses Makmur	0,12329	-0,02633	0,14962		
		Indah Kiat Pulp & Paper Tbk	0,02222	-0,03116	0,05338		
		Indocement Tunggol Perkasa Tbk	0,00806	-0,02890	0,03696		
		Indosat Tbk	-0,05556	-0,01955	-0,03601		
		Jakarta Int'l Hotel & Dev. Tbk	-0,02128	-0,02715	0,00587		
		Kawasan Industri Jakabeka Tbk	0,00000	-0,02820	0,02820		
		Kalbe Farma Tbk	0,01190	-0,02312	0,03503		
		Panin Bank Tbk	-0,01408	-0,01287	-0,00121		
		Adhi Karya (Persero) Tbk	0,01351	-0,04351	0,05703		
		Tambang Timah (Persero) Tbk	0,00000	-0,08299	0,08299		
		Tjiwi Kimia Tbk	0,00595	-0,02056	0,02651		
		Telekomunikasi Indonesia Tbk	0,02913	-0,04810	0,07723		
		Ciputra Surya Tbk	-0,02885	-0,00636	-0,02249		
		United Tractors Tbk	-0,02532	-0,02192	-0,00340		
		Unilever Indonesia Tbk	0,00000	-0,03292	0,03292		
		PP London Sumatra Indonesia Tbk	-0,00581	0,01739	-0,02321		
		Ramayana Lestari Sentosa Tbk	-0,03419	-0,02796	-0,00622		
		Aneka Tambang (Persero) Tbk	-0,06757	0,00755	-0,07511		
		Astra Agro Lestari Tbk	-0,01818	-0,03888	0,02069		
		Bank Central Asia Tbk	-0,06195	-0,01806	-0,04389		
		Tambang Batubara Bukit Asam Tbk	0,01527	-0,01088	0,02615		
		Bank Mandiri (Persero) Tbk	0,01734	-0,00858	0,02593		
		Perusahaan Gas Negara Tbk	-0,03650	-0,03134	-0,00516		
		Semen Cibinong Tbk	-0,21324	-0,03451	-0,17873		
		Energi Mega Persada Tbk	0,03371	-0,03658	0,07029		
		Pakrie Sumatra Plantation Tbk	-0,01333	-0,01293	-0,00040		
		Medco Energi Corporation Tbk	-0,01493	-0,05974	0,04482		
		42	XLII	Astra International Tbk	-0,00549	-0,02103	0,01554
				Bank Danamon Tbk	0,00654	-0,02800	0,03454
				Bakrie & Brothers Tbk	-0,09091	-0,08645	-0,00446
				Bank Niaga Tbk	-0,08108	-0,02832	-0,05277
				Bank International Indonesia Tbk	-0,03448	-0,00983	-0,02465
				Barito Pacific Timber Tbk	-0,01563	-0,08232	0,06670
				Bumi Modern Hyatt Tbk	0,00000	-0,00287	0,00287
Gudang Garam Tbk	0,06122			-0,00834	0,06956		
Gajah Tunggal Tbk	-0,03704			-0,03392	-0,00312		
Inco Tbk	-0,09667			-0,00885	-0,08782		
Indofood Sukses Makmur	0,00000			-0,02122	0,02122		
Indah Kiat Pulp & Paper Tbk	-0,04348			-0,02564	-0,01783		
Indocement Tunggol Perkasa Tbk	0,00800			-0,02358	0,03158		
Indosat Tbk	-0,02451			-0,01502	-0,00949		
Jakarta Int'l Hotel & Dev. Tbk	-0,01087			-0,02198	0,01111		
Kawasan Industri Jakabeka Tbk	-0,05556			-0,02294	-0,03262		
Kalbe Farma Tbk	0,02353			-0,01829	0,04182		
Panin Bank Tbk	-0,05714			-0,00890	-0,04824		
Adhi Karya (Persero) Tbk	-0,05333			-0,03696	-0,01637		
Tambang Timah (Persero) Tbk	-0,05556			-0,07311	0,01755		
Tjiwi Kimia Tbk	-0,05325			-0,01594	-0,03731		
Telekomunikasi Indonesia Tbk	-0,04717			-0,04116	-0,00601		
Ciputra Surya Tbk	-0,01980			-0,00294	-0,01686		
United Tractors Tbk	-0,02597			-0,01719	-0,00879		
Unilever Indonesia Tbk	-0,03448			-0,02726	-0,00723		
PP London Sumatra Indonesia Tbk	0,07602			0,01881	0,05721		
Ramayana Lestari Sentosa Tbk	0,05310			-0,02272	0,07582		
Aneka Tambang (Persero) Tbk	0,04348			0,00979	0,03369		
Astra Agro Lestari Tbk	-0,04630			-0,03271	-0,01358		
Bank Central Asia Tbk	0,02830			-0,01365	0,04195		
Tambang Batubara Bukit Asam Tbk	-0,08271			-0,00708	-0,07563		
Bank Mandiri (Persero) Tbk	-0,00568			-0,00498	-0,00070		
Perusahaan Gas Negara Tbk	-0,00758			-0,02581	0,01824		
Semen Cibinong Tbk	0,04673			-0,02871	0,07544		
Energi Mega Persada Tbk	-0,03261			-0,03061	-0,00200		
Bakrie Sumatra Plantation Tbk	-0,02703			-0,00896	-0,01807		
Medco Energi Corporation Tbk	-0,06061			-0,05182	-0,00878		

43	XLIII	Astra International Tbk	-0,06630	-0,04256	-0,02374		
		Bank Danamon Tbk	-0,09740	-0,05221	-0,04520		
		Bakrie & Brothers Tbk	0,00000	-0,13312	0,13312		
		Bank Niaga Tbk	-0,07353	-0,05264	-0,02088		
		Bank International Indonesia Tbk	-0,03571	-0,02705	-0,00866		
		Barito Pacific Timber Tbk	-0,14286	-0,12741	-0,01545		
		Bumi Modern Hyatt Tbk	-0,02597	-0,01742	-0,00855		
		Gudang Garam Tbk	-0,02885	-0,02498	-0,00386		
		Gajah Tunggal Tbk	-0,03846	-0,06040	0,02194		
		Inco Tbk	-0,15129	-0,02569	-0,12560		
		Indofood Sukses Makmur	0,02439	-0,04283	0,06722		
		Indah Kiat Pulp & Paper Tbk	-0,05682	-0,04895	-0,00787		
		Indocement Tunggak Perkasa Tbk	-0,06349	-0,04609	-0,01741		
		Indosat Tbk	0,04523	-0,03424	0,07946		
		Jakarta Int 1 Hotel & Dev. Tbk	0,04396	-0,04387	0,08783		
		Kawasan Industri Jakabeka Tbk	-0,05882	-0,04520	-0,01362		
		Kalbe Farma Tbk	-0,03448	-0,03876	0,00428		
		Panin Bank Tbk	-0,06061	-0,02577	-0,03484		
		Adhi Karya (Persero) Tbk	-0,02817	-0,06461	0,03644		
		Tambang Timah (Persero) Tbk	-0,05882	-0,11465	0,05583		
		Tjiwi Kimia Tbk	-0,06875	-0,03551	-0,03324		
		Telekomunikasi Indonesia Tbk	-0,06931	-0,07042	0,00112		
		Ciputra Surya Tbk	0,02020	-0,01751	0,03771		
		United Tractors Tbk	-0,01333	-0,03724	0,02391		
		Unilever Indonesia Tbk	-0,05714	-0,05118	-0,00596		
		PP London Sumatra Indonesia Tbk	-0,06522	0,01260	-0,07781		
		Ramayana Lestari Sentosa Tbk	-0,00840	-0,04490	0,03650		
		Aneka Tambang (Persero) Tbk	-0,11111	0,00011	-0,11122		
		Astra Agro Lestari Tbk	-0,05825	-0,05873	0,00048		
		Bank Central Asia Tbk	-0,02752	-0,03235	0,00482		
		Tambang Batubara Bukit Asam Tbk	0,04918	-0,02325	0,07243		
		Bank Mandiri (Persero) Tbk	-0,06857	-0,02034	-0,04824		
		Perusahaan Gas Negara Tbk	-0,15267	-0,04918	-0,10349		
		Semen Cibinong Tbk	0,25000	-0,05320	0,30320		
		Energi Mega Persada Tbk	-0,01124	-0,05583	0,04459		
		Bakrie Sumatra Plantation Tbk	0,00000	-0,02584	0,02584		
		Medco Energi Corporation Tbk	-0,09677	-0,08519	-0,01159		
		44	XLIV	Astra International Tbk	0,07692	0,03419	0,04273
				Bank Danamon Tbk	0,08633	0,03410	0,05224
				Bakrie & Brothers Tbk	0,10000	0,03328	0,06672
				Bank Niaga Tbk	0,07937	0,03409	0,04527
				Bank International Indonesia Tbk	0,07407	0,03435	0,03972
				Barito Pacific Timber Tbk	0,05556	0,03334	0,02222
Bumi Modern Hyatt Tbk	-0,01333			0,03445	-0,04778		
Gudang Garam Tbk	0,05941			0,03437	0,02504		
Gajah Tunggal Tbk	0,02000			0,03401	-0,01401		
Inco Tbk	0,11739			0,03436	0,08303		
Indofood Sukses Makmur	0,01190			0,03419	-0,02229		
Indah Kiat Pulp & Paper Tbk	0,03614			0,03413	0,00202		
Indocement Tunggak Perkasa Tbk	0,11017			0,03416	0,07601		
Indosat Tbk	0,00962			0,03428	-0,02466		
Jakarta Int 1 Hotel & Dev. Tbk	0,11579			0,03418	0,08161		
Kawasan Industri Jakabeka Tbk	0,06250			0,03417	0,02833		
Kalbe Farma Tbk	0,07143			0,03423	0,03720		
Panin Bank Tbk	0,07258			0,03436	0,03822		
Adhi Karya (Persero) Tbk	0,02899			0,03397	-0,00498		
Tambang Timah (Persero) Tbk	0,14583			0,03347	0,11237		
Tjiwi Kimia Tbk	0,00671			0,03426	-0,02755		
Telekomunikasi Indonesia Tbk	0,09574			0,03391	0,06183		
Ciputra Surya Tbk	0,01980			0,03445	-0,01464		
United Tractors Tbk	0,01351			0,03425	-0,02073		
Unilever Indonesia Tbk	0,06818			0,03411	0,03408		
PP London Sumatra Indonesia Tbk	-0,01163			0,03475	-0,04638		
Ramayana Lestari Sentosa Tbk	0,01695			0,03417	-0,01722		
Aneka Tambang (Persero) Tbk	0,09375			0,03462	0,05913		
Astra Agro Lestari Tbk	0,07216			0,03403	0,03814		
Bank Central Asia Tbk	-0,00943			0,03430	-0,04373		
Tambang Batubara Bukit Asam Tbk	0,00781			0,03439	-0,02658		
Bank Mandiri (Persero) Tbk	0,03681			0,03442	0,00239		
Perusahaan Gas Negara Tbk	0,07207			0,03413	0,03795		
Semen Cibinong Tbk	-0,21429			0,03409	-0,24837		
Energi Mega Persada Tbk	0,05682			0,03406	0,02276		
Bakrie Sumatra Plantation Tbk	0,02778			0,03436	-0,00658		
Medco Energi Corporation Tbk	0,14286			0,03376	0,10909		

45	XLV	Astra International Tbk	0,00000	0,03311	-0,03311		
		Bank Danamon Tbk	0,03311	0,03287	0,00024		
		Bakrie & Brothers Tbk	-0,04545	0,03092	-0,07638		
		Bank Niaga Tbk	0,07353	0,03286	0,04067		
		Bank International Indonesia Tbk	-0,03448	0,03348	-0,06796		
		Barito Pacific Timber Tbk	-0,08772	0,03106	-0,11878		
		Bumi Modern Hyatt Tbk	-0,06757	0,03371	-0,10128		
		Gudang Garam Tbk	0,02336	0,03353	-0,01017		
		Gajah Tunggal Tbk	0,03922	0,03268	0,00654		
		Inco Tbk	-0,00389	0,03351	-0,03740		
		Indofood Sukses Makmur	0,00000	0,03310	-0,03310		
		Indah Kiat Pulp & Paper Tbk	0,00000	0,03295	-0,03295		
		Indocement Tunggol Perkasa Tbk	-0,01527	0,03302	-0,04829		
		Indosat Tbk	0,01905	0,03331	-0,01426		
		Jakarta Int l Hotel & Dev. Tbk	-0,07547	0,03307	-0,10855		
		Kawasan Industri Jakabeka Tbk	0,00000	0,03304	-0,03304		
		Kalbe Farma Tbk	-0,01111	0,03320	-0,04431		
		Panin Bank Tbk	0,00000	0,03351	-0,03351		
		Adhi Karya (Persero) Tbk	0,05634	0,03257	0,02376		
		Tambang Timah (Persero) Tbk	-0,03636	0,03137	-0,06773		
		Tjiwi Kimia Tbk	0,14667	0,03328	0,11339		
		Telekomunikasi Indonesia Tbk	0,00971	0,03243	-0,02273		
		Ciputra Surya Tbk	0,06796	0,03371	0,03425		
		United Tractors Tbk	0,08000	0,03323	0,04677		
		Unilever Indonesia Tbk	0,02128	0,03290	-0,01162		
		PP London Sumatra Indonesia Tbk	0,01176	0,03444	-0,02267		
		Ramayana Lestari Sentosa Tbk	-0,01667	0,03305	-0,04972		
		Aneka Tambang (Persero) Tbk	0,02857	0,03413	-0,00556		
		Astra Agro Lestari Tbk	0,09615	0,03272	0,06344		
		Bank Central Asia Tbk	0,05714	0,03335	0,02379		
		Tambang Batubara Bukit Asam Tbk	0,02326	0,03357	-0,01032		
		Bank Mandiri (Persero) Tbk	0,00000	0,03364	-0,03364		
		Perusahaan Gas Negara Tbk	0,08403	0,03295	0,05109		
		Semen Cibinong Tbk	-0,05455	0,03285	-0,08740		
		Energi Mega Persada Tbk	-0,02151	0,03279	-0,05429		
		Bakrie Sumatra Plantation Tbk	-0,01351	0,03351	-0,04702		
		Medco Energi Corporation Tbk	0,15625	0,03208	0,12417		
		46	XLVI	Astra International Tbk	0,09890	0,05407	0,04483
				Bank Danamon Tbk	0,10256	0,05644	0,04612
				Bakrie & Brothers Tbk	0,14286	0,07637	0,06649
				Bank Niaga Tbk	0,10959	0,05655	0,05304
				Bank International Indonesia Tbk	0,10714	0,05025	0,05689
				Barito Pacific Timber Tbk	0,11538	0,07496	0,04042
				Bumi Modern Hyatt Tbk	0,07246	0,04788	0,02459
				Gudang Garam Tbk	0,01370	0,04974	-0,03604
Gajah Tunggal Tbk	-0,03774			0,05846	-0,09620		
Inco Tbk	0,02344			0,04992	-0,02648		
Indofood Sukses Makmur	0,11765			0,05413	0,06351		
Indah Kiat Pulp & Paper Tbk	0,04651			0,05564	-0,00913		
Indocement Tunggol Perkasa Tbk	0,11628			0,05494	0,06134		
Indosat Tbk	0,07477			0,05202	0,02275		
Jakarta Int l Hotel & Dev. Tbk	0,08163			0,05439	0,02724		
Kawasan Industri Jakabeka Tbk	0,05882			0,05472	0,00410		
Kalbe Farma Tbk	0,02247			0,05313	-0,03066		
Panin Bank Tbk	0,03759			0,04993	-0,01234		
Adhi Karya (Persero) Tbk	0,08000			0,05950	0,02050		
Tambang Timah (Persero) Tbk	0,30189			0,07182	0,23006		
Tjiwi Kimia Tbk	0,02326			0,05233	-0,02908		
Telekomunikasi Indonesia Tbk	0,04808			0,06093	-0,01285		
Ciputra Surya Tbk	0,05455			0,04790	0,00665		
United Tractors Tbk	0,06173			0,05276	0,00897		
Unilever Indonesia Tbk	0,04861			0,05619	-0,00758		
PP London Sumatra Indonesia Tbk	0,00581			0,04049	-0,03467		
Ramayana Lestari Sentosa Tbk	0,05085			0,05465	-0,00380		
Aneka Tambang (Persero) Tbk	0,05556			0,04356	0,01199		
Astra Agro Lestari Tbk	0,00877			0,05805	-0,04928		
Bank Central Asia Tbk	0,04505			0,05155	-0,00651		
Tambang Batubara Bukit Asam Tbk	0,06061			0,04931	0,01129		
Bank Mandiri (Persero) Tbk	0,02367			0,04860	-0,02493		
Perusahaan Gas Negara Tbk	0,15504			0,05570	0,09934		
Semen Cibinong Tbk	0,31731			0,05669	0,26062		
Energi Mega Persada Tbk	0,03297			0,05734	-0,02437		
Bakrie Sumatra Plantation Tbk	0,02740			0,04995	-0,02255		
Medco Energi Corporation Tbk	0,09459			0,06457	0,03003		

47	XLVII	Astra International Tbk	0,06000	0,01507	0,04493		
		Bank Danamon Tbk	0,05814	0,01259	0,04555		
		Bakrie & Brothers Tbk	-0,04167	-0,00818	-0,03349		
		Bank Niaga Tbk	0,02469	0,01248	0,01221		
		Bank International Indonesia Tbk	0,00000	0,01905	-0,01905		
		Barito Pacific Timber Tbk	-0,01724	-0,00671	-0,01053		
		Bumi Modern Hyatt Tbk	0,04054	0,02152	0,01902		
		Gudang Garam Tbk	0,01351	0,01958	-0,00607		
		Gajah Tunggai Tbk	0,11765	0,01049	0,10716		
		Inco Tbk	0,01145	0,01940	-0,00795		
		Indofood Sukses Makmur	0,01053	0,01500	-0,00447		
		Indah Kiat Pulp & Paper Tbk	0,05556	0,01343	0,04213		
		Indocement Tunggai Perkasa Tbk	-0,10417	0,01416	-0,11833		
		Indosat Tbk	-0,02609	0,01721	-0,04329		
		Jakarta Int'l Hotel & Dev. Tbk	0,01887	0,01473	0,00413		
		Kawasan Industri Jakabeka Tbk	0,11111	0,01439	0,09672		
		Kalbe Farma Tbk	0,02198	0,01604	0,00593		
		Panin Bank Tbk	0,01449	0,01938	-0,00489		
		Adhi Karya (Persero) Tbk	0,07407	0,00941	0,06467		
		Tambang Timah (Persero) Tbk	0,07246	-0,00344	0,07590		
		Tjiwi Kimia Tbk	0,06250	0,01688	0,04562		
		Telekomunikasi Indonesia Tbk	0,11009	0,00792	0,10218		
		Ciputra Surya Tbk	0,04310	0,02150	0,02160		
		United Tractors Tbk	0,00000	0,01644	-0,01644		
		Unilever Indonesia Tbk	-0,04636	0,01286	-0,05922		
		PP London Sumatra Indonesia Tbk	0,02890	0,02923	-0,00033		
		Ramayana Lestari Sentosa Tbk	-0,02419	0,01447	-0,03866		
		Aneka Tambang (Persero) Tbk	0,05263	0,02602	0,02661		
		Astra Agro Lestari Tbk	0,17391	0,01092	0,16300		
		Bank Central Asia Tbk	-0,01724	0,01769	-0,03493		
		Tambang Batubara Bukit Asam Tbk	-0,02857	0,02003	-0,04860		
		Bank Mandiri (Persero) Tbk	0,04046	0,02078	0,01969		
		Perusahaan Gas Negara Tbk	0,08725	0,01337	0,07388		
		Semen Cibinong Tbk	0,04380	0,01234	0,03146		
		Energi Mega Persada Tbk	0,04255	0,01166	0,03089		
		Bakrie Sumatra Plantation Tbk	-0,02667	0,01936	-0,04603		
		Medco Energi Corporation Tbk	0,03704	0,00413	0,03291		
		48	XLVIII	Astra International Tbk	-0,04245	-0,02410	-0,01835
				Bank Danamon Tbk	0,05495	-0,03146	0,08640
				Bakrie & Brothers Tbk	0,00000	-0,09312	0,09312
				Bank Niaga Tbk	-0,03614	-0,03179	-0,00435
				Bank International Indonesia Tbk	-0,03226	-0,01229	-0,01997
				Barito Pacific Timber Tbk	-0,05263	-0,08876	0,03613
				Bumi Modern Hyatt Tbk	0,01299	-0,00495	0,01794
				Gudang Garam Tbk	0,03111	-0,01071	0,04182
				Gajah Tunggai Tbk	0,00000	-0,03770	0,03770
				Inco Tbk	-0,02264	-0,01125	-0,01139
Indofood Sukses Makmur	-0,05208			-0,02431	-0,02777		
Indah Kiat Pulp & Paper Tbk	0,09474			-0,02897	0,12371		
Indocement Tunggai Perkasa Tbk	0,07752			-0,02679	0,10431		
Indosat Tbk	0,00893			-0,01776	0,02669		
Jakarta Int'l Hotel & Dev. Tbk	-0,05556			-0,02510	-0,03045		
Kawasan Industri Jakabeka Tbk	-0,10000			-0,02612	-0,07388		
Kalbe Farma Tbk	0,00000			-0,02121	0,02121		
Panin Bank Tbk	-0,01429			-0,01131	-0,00297		
Adhi Karya (Persero) Tbk	-0,03448			-0,04091	0,00643		
Tambang Timah (Persero) Tbk	-0,02703			-0,07904	0,05201		
Tjiwi Kimia Tbk	-0,03209			-0,01874	-0,01335		
Telekomunikasi Indonesia Tbk	0,00826			-0,04534	0,05360		
Ciputra Surya Tbk	0,00000			-0,00502	0,00502		
United Tractors Tbk	-0,03488			-0,02005	-0,01483		
Unilever Indonesia Tbk	0,06250			-0,03067	0,09317		
PP London Sumatra Indonesia Tbk	-0,02809			0,01792	-0,04601		
Ramayana Lestari Sentosa Tbk	-0,00826			-0,02589	0,01763		
Aneka Tambang (Persero) Tbk	0,01250			0,00841	0,00409		
Astra Agro Lestari Tbk	-0,02222			-0,03643	0,01421		
Bank Central Asia Tbk	-0,04386			-0,01632	-0,02754		
Tambang Batubara Bukit Asam Tbk	-0,01471			-0,00939	-0,00532		
Bank Mandiri (Persero) Tbk	-0,00556			-0,00717	0,00162		
Perusahaan Gas Negara Tbk	-0,06173			-0,02915	-0,03258		
Semen Cibinong Tbk	-0,25874			-0,03221	-0,22653		
Energi Mega Persada Tbk	-0,02041			-0,03421	0,01381		
Bakrie Sumatra Plantation Tbk	0,01370			-0,01137	0,02507		
Medco Energi Corporation Tbk	0,02381			-0,05659	0,08040		

49	XLIX	Astra International Tbk	0,02463	-0,00912	0,03375
		Bank Danamon Tbk	-0,01042	-0,01461	0,00419
		Bakrie & Brothers Tbk	0,04348	-0,06063	0,10410
		Bank Niaga Tbk	0,02500	-0,01486	0,03986
		Bank International Indonesia Tbk	0,03333	-0,00030	0,03363
		Barito Pacific Timber Tbk	0,01852	-0,05738	0,07590
		Bumi Modern Hyatt Tbk	-0,01282	0,00518	-0,01800
		Gudang Garam Tbk	0,00862	0,00087	0,00775
		Gajah Tunggal Tbk	0,00000	-0,01927	0,01927
		Inco Tbk	0,01544	0,00047	0,01497
		Indofood Sukses Makmur	0,01099	-0,00927	0,02026
		Indah Kiat Pulp & Paper Tbk	0,03846	-0,01275	0,05122
		Indocement Tunggak Perkasa Tbk	0,02878	-0,01113	0,03990
		Indosat Tbk	-0,00885	-0,00439	-0,00446
		Jakarta Int l Hotel & Dev. Tbk	-0,03922	-0,00987	-0,02935
		Kawasan Industri Jakabeka Tbk	0,00000	-0,01062	0,01062
		Kalbe Farma Tbk	0,07527	-0,00696	0,08223
		Panin. Bank Tbk	0,00725	0,00043	0,00682
		Adhi Karya (Persero) Tbk	0,00000	-0,02166	0,02166
		Tambang Timah (Persero) Tbk	0,02778	-0,05012	0,07790
		Tjiwi Kimia Tbk	-0,00552	-0,00511	-0,00041
		Telekomunikasi Indonesia Tbk	0,03279	-0,02497	0,05776
		Ciputra Surya Tbk	-0,02479	0,00512	-0,02992
		United Tractors Tbk	0,00000	-0,00610	0,00610
		Unilever Indonesia Tbk	-0,05229	-0,01402	-0,03827
		PP London Sumatra Indonesia Tbk	-0,01734	0,02225	-0,03959
		Ramayana Lestari Sentosa Tbk	-0,01667	-0,01045	-0,00621
		Aneka Tambang (Persero) Tbk	0,01235	0,01515	-0,00280
		Astra Agro Lestari Tbk	0,07576	-0,01832	0,09408
		Bank Central Asia Tbk	-0,08257	-0,00331	-0,07926
		Tambang Batubara Bukit Asam Tbk	0,00746	0,00186	0,00560
		Bank Mandiri (Persero) Tbk	0,00559	0,00352	0,00207
		Perusahaan Gas Negara Tbk	0,08553	-0,01289	0,09841
		Semen Cibinong Tbk	0,30189	-0,01517	0,31706
		Energi Mega Persada Tbk	0,00000	-0,01667	0,01667
		Bakrie Sumatra Plantation Tbk	0,01351	0,00039	0,01313
		Medco Energi Corporation Tbk	-0,03488	-0,03336	-0,00152
		Sum	13,19480	-12,99503	26,18983
		Means	0,00729	-0,00718	0,01447

Test for Equality of Means Between Series

Date: 01/04/07 Time: 12:42

Sample: 1 1813

Included observations: 1813

Method	df	Value	Probability
t-test	3624	4.781620	0.0000
Anova F-statistic	(1, 3624)	22.86389	0.0000

Analysis of Variance

Source of Variation	df	Sum of Sq.	Mean Sq.
Between	1	0.189163	0.189163
Within	3624	29.98299	0.008273
Total	3625	30.17216	0.008323

Category Statistics

Variable	Count	Mean	Std. Dev.	Std. Err. of Mean
RIT	1813	0.007278	0.120755	0.002836
REXP	1813	-0.007168	0.044330	0.001041
All	3626	5.51E-05	0.091232	0.001515

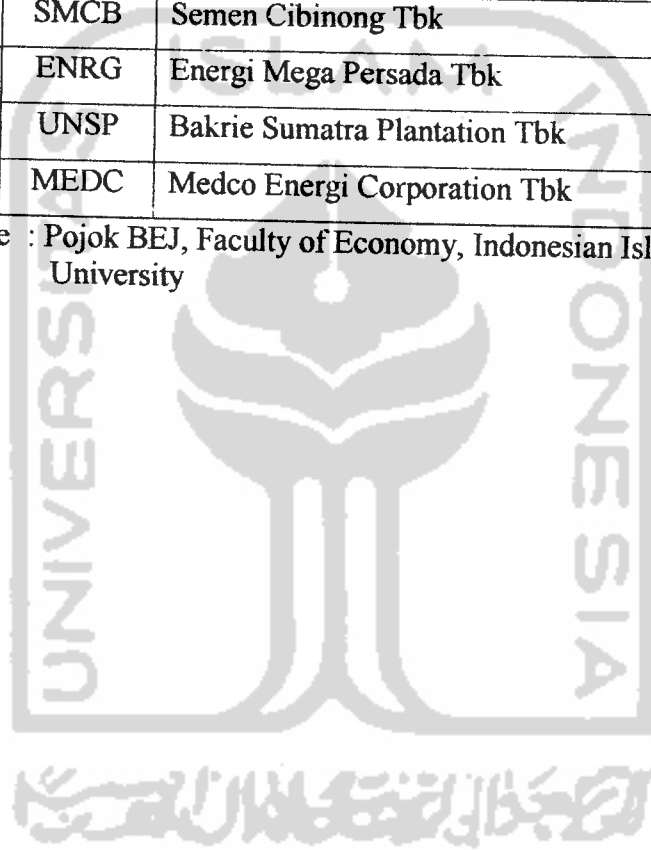


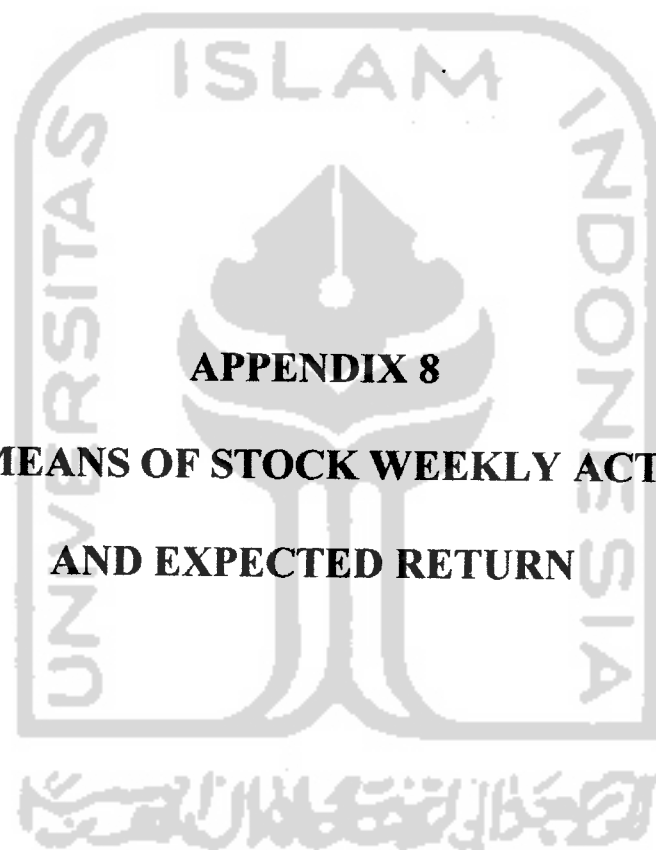
**LQ-45 List Written at JSX Year 2005
As the Objects of Research**

No.	Code	Name of Company
1	ASII	Astra International Tbk
2	BDMN	Bank Danamon Tbk
3	BNBR	Bakrie & Brothers Tbk
4	BNGA	Bank Niaga Tbk
5	BNII	Bank International Indonesia Tbk
6	BRPT	Barito Pacific Timber Tbk
7	BUMI	Bumi Modern Hyatt Tbk
8	GGRM	Gudang Garam Tbk
9	GJTL	Gajah Tunggal Tbk
10	INCO	Inco Tbk
11	INDF	Indofood Sukses Makmur
12	INKP	Indah Kiat Pulp & Paper Tbk
13	INTP	Indocement Tunggal Perkasa Tbk
14	ISAT	Indosat Tbk
15	JIHD	Jakarta Int l Hotel & Dev. Tbk
16	KIJA	Kawasan Industri Jakabeka Tbk
17	KLBF	Kalbe Farma Tbk
18	PNBN	Panin Bank Tbk
19	ADHI	Adhi Karya (Persero) Tbk
20	TINS	Tambang Timah (Persero) Tbk
21	TKIM	Tjiwi Kimia Tbk
22	TLKM	Telekomunikasi Indonesia Tbk
23	CTRS	Ciputra Surya Tbk
24	UNTR	United Tractors Tbk
25	UNVR	Unilever Indonesia Tbk
26	LSIP	PP London Sumatra Indonesia Tbk
27	RALS	Ramayana Lestari Sentosa Tbk

28	ANTM	Aneka Tambang (Persero) Tbk
29	AALI	Astra Agro Lestari Tbk
30	BBCA	Bank Central Asia Tbk
31	PTBA	Tambang Batubara Bukit Asam Tbk
32	BMRI	Bank Mandiri (Persero) Tbk
33	PGAS	Perusahaan Gas Negara Tbk
34	SMCB	Semen Cibinong Tbk
35	ENRG	Energi Mega Persada Tbk
36	UNSP	Bakrie Sumatra Plantation Tbk
37	MEDC	Medco Energi Corporation Tbk

Source : Pojok BEJ, Faculty of Economy, Indonesian Islamic University





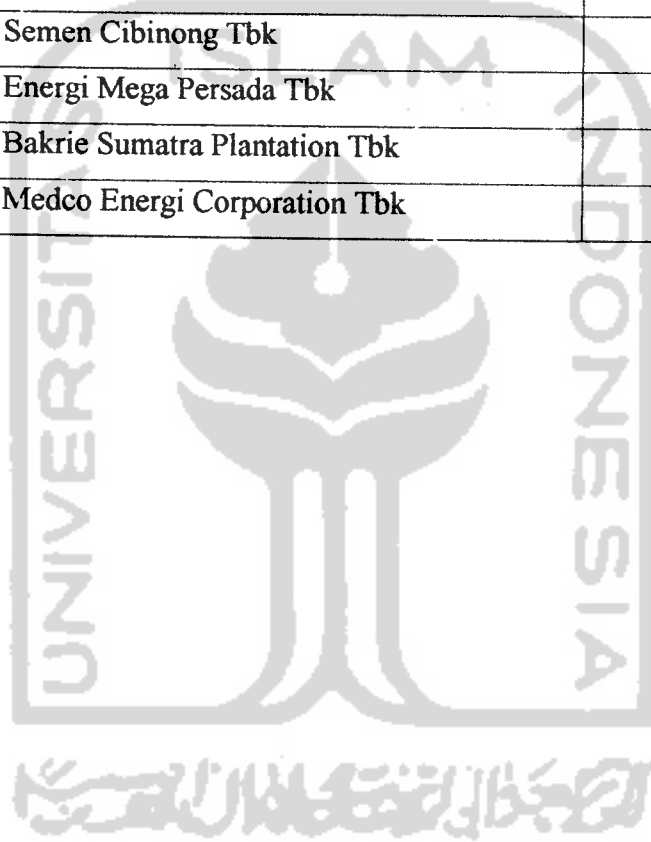
APPENDIX 8

**THE MEANS OF STOCK WEEKLY ACTUAL
AND EXPECTED RETURN**

**The Means of Stock Weekly Return
LQ-45 List Written at JSX Year 2005**

No.	Code	Name of Company	Means of Stock Return
1	ASII	Astra International Tbk	0,00259
2	BDMN	Bank Danamon Tbk	0,00332
3	BNBR	Bakrie & Brothers Tbk	0,07790
4	BNGA	Bank Niaga Tbk	-0,00081
5	BNII	Bank International Indonesia Tbk	-0,00257
6	BRPT	Barito Pacific Timber Tbk	0,01597
7	BUMI	Bumi Modern Hyatt Tbk	0,00026
8	GGRM	Gudang Garam Tbk	-0,00141
9	GJTL	Gajah Tunggal Tbk	-0,00065
10	INCO	Inco Tbk	0,00452
11	INDF	Indofood Sukses Makmur	0,00465
12	INKP	Indah Kiat Pulp & Paper Tbk	0,00267
13	INTP	Indocement Tunggal Perkasa Tbk	0,00556
14	ISAT	Indosat Tbk	0,00061
15	JIHD	Jakarta Int l Hotel & Dev. Tbk	0,00619
16	KIJA	Kawasan Industri Jakabeka Tbk	-0,00294
17	KLBF	Kalbe Farma Tbk	0,01283
18	PNBN	Panin Bank Tbk	0,01277
19	ADHI	Adhi Karya (Persero) Tbk	0,00303
20	TINS	Tambang Timah (Persero) Tbk	0,00740
21	TKIM	Tjiwi Kimia Tbk	-0,00154
22	TLKM	Telekomunikasi Indonesia Tbk	0,00940
23	CTRS	Ciputra Surya Tbk	0,00444
24	UNTR	United Tractors Tbk	0,00717
25	UNVR	Unilever Indonesia Tbk	0,01168
26	LSIP	PP London Sumatra Indonesia Tbk	0,00557

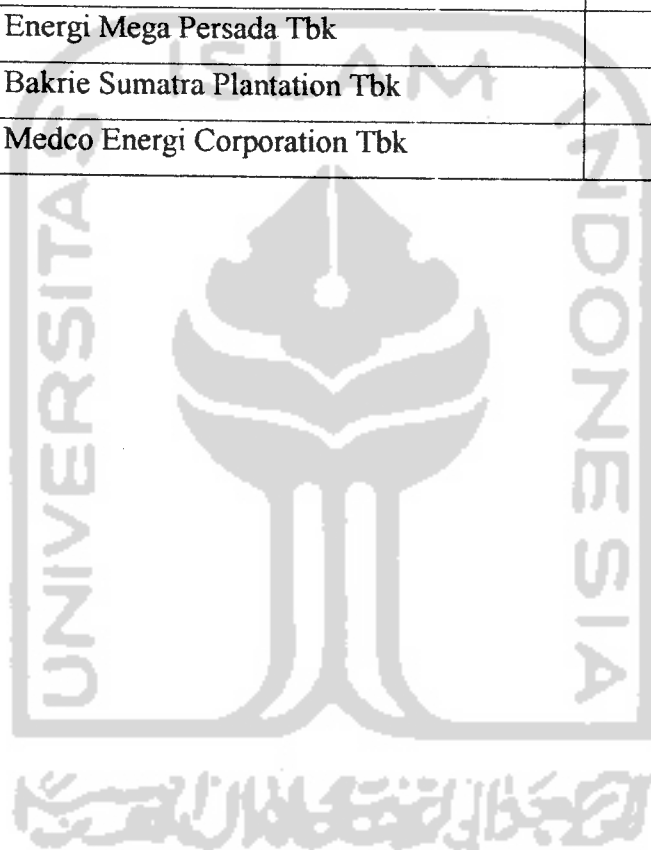
27	RALS	Ramayana Lestari Sentosa Tbk	0,01725
28	ANTM	Aneka Tambang (Persero) Tbk	0,00141
29	AALI	Astra Agro Lestari Tbk	0,01659
30	BBCA	Bank Central Asia Tbk	0,01144
31	PTBA	Tambang Batubara Bukit Asam Tbk	0,00361
32	BMRI	Bank Mandiri (Persero) Tbk	0,00454
33	PGAS	Perusahaan Gas Negara Tbk	-0,00131
34	SMCB	Semen Cibinong Tbk	0,03918
35	ENRG	Energi Mega Persada Tbk	-0,00043
36	UNSP	Bakrie Sumatra Plantation Tbk	0,00613
37	MEDC	Medco Energi Corporation Tbk	-0,01773



**The Means of Stock Weekly Expected Return
LQ-45 List Written at JSX Year 2005**

No.	Code	Name of Company	Means of Stock Return
1	ASII	Astra International Tbk	-0,00522
2	BDMN	Bank Danamon Tbk	-0,01013
3	BNBR	Bakrie & Brothers Tbk	-0,05133
4	BNGA	Bank Niaga Tbk	-0,01035
5	BNII	Bank International Indonesia Tbk	0,00268
6	BRPT	Barito Pacific Timber Tbk	-0,04842
7	BUMI	Bumi Modern Hyatt Tbk	0,00758
8	GGRM	Gudang Garam Tbk	0,00373
9	GJTL	Gajah Tunggal Tbk	-0,01430
10	INCO	Inco Tbk	0,00337
11	INDF	Indofood Sukses Makmur	-0,00535
12	INKP	Indah Kiat Pulp & Paper Tbk	-0,00847
13	INTP	Indocement Tunggal Perkasa Tbk	-0,00701
14	ISAT	Indosat Tbk	-0,00098
15	JIHD	Jakarta Int l Hotel & Dev. Tbk	-0,00588
16	KIJA	Kawasan Industri Jakabeka Tbk	-0,00656
17	KLBF	Kalbe Farma Tbk	-0,00329
18	PNBN	Panin Bank Tbk	0,00333
19	ADHI	Adhi Karya (Persero) Tbk	-0,01645
20	TINS	Tambang Timah (Persero) Tbk	-0,04192
21	TKIM	Tjiwi Kimia Tbk	-0,00163
22	TLKM	Telekomunikasi Indonesia Tbk	-0,01941
23	CTRS	Ciputra Surya Tbk	0,00754
24	UNTR	United Tractors Tbk	-0,00251
25	UNVR	Unilever Indonesia Tbk	-0,00961
26	LSIP	PP London Sumatra Indonesia Tbk	0,02286
27	RALS	Ramayana Lestari Sentosa Tbk	-0,00641

28	ANTM	Aneka Tambang (Persero) Tbk	0,01651
29	AALI	Astra Agro Lestari Tbk	-0,01345
30	BBCA	Bank Central Asia Tbk	-0,00002
31	PTBA	Tambang Batubara Bukit Asam Tbk	0,00462
32	BMRI	Bank Mandiri (Persero) Tbk	0,00610
33	PGAS	Perusahaan Gas Negara Tbk	-0,00859
34	SMCB	Semen Cibinong Tbk	-0,01063
35	ENRG	Energi Mega Persada Tbk	-0,01197
36	UNSP	Bakrie Sumatra Plantation Tbk	0,00329
37	MEDC	Medco Energi Corporation Tbk	-0,02692



Summary of Result

No	Variable	Means	Maximum	Minimum	Standard Deviation
1	Actual Return	0,00728 The average increase of stock price on weekly basis during the year 2005 for the LQ-45 list stocks is 0,00728 or 0,728% per week	4,12500 The maximum value of increase of stock price on weekly basis during the year 2005 for the LQ-45 list stocks is 4,125 or 412,5%	-0,48462 The minimum value of increase of stock price on weekly basis during the year 2005 for the LQ-45 list stocks is -0,48462 or a decrease by 48,462%	0,12075 The bias from means is 0,12075
2	Market Return	0,00340 The average increase of IHSG on weekly basis during the year 2005 in JSX is 0,00340 or 0,34% per week	0,07410 The maximum value of increase of IHSG on weekly basis during the year 2005 in JSX is 0,0741 or 7,41% per week	-0,12015 The minimum value of increase of IHSG on weekly basis during the year 2005 in JSX is -0,12015 or a decrease by 12,015% per week	0,02943 The bias from means is 0,02943
3	Risk Free Rate	0,03426 The average value of free rate (SBI) during the year 2005 is 0,03426 or 3,426% per week	0,04350 The maximum value of free rate (SBI) during the year 2005 is 0,0435 or 4,350% per week	0,02732 The minimum value of free rate (SBI) during the year 2005 is 0,02732 or 2,732% per week	0,00389 The bias from means is 0,00389
4	Risk Premium	-0,03086 The average value of risk premium (difference of market return and risk free rate) during the year 2005 is -0,03086 or -3,086% per week	0,03905 The maximum value of risk premium (difference of market return and risk free rate) during the year 2005 is 0,03905 or 3,905% per week	-0,15682 The minimum value of risk premium (difference of market return and risk free rate) during the year 2005 is -0,15682 or 15,682% per week	0,02949 The bias from means is 0,02949
5	Beta	0,00272 On average, the rate of return will rise/fall by 0,272% if the market return rise/fall by 1%	0,06848 The maximum value of beta. On average, the rate of return will rise/fall by 6,848% if the market return rise/fall by 1%	-0,02446 The minimum value of beta. On average, the rate of return will rise/fall by 2,446% if the market return fall/rise by 1%	0,01411 The bias from means is 0,01411
6	Expected Return	-0,00717 The average return measured using CAPM during the year 2005 for the LQ-45 list stocks is -0,00717 or 0,717% per week	0,14335 The maximum value of return measured using CAPM during the year 2005 for the LQ-45 list stocks is 0,14335 or 14,335% per week	-0,39824 The minimum value of return measured using CAPM during the year 2005 for the LQ-45 list stocks is -0,39824 or -39,824% per week	0,04433 The bias from means is 0,04433