

LAMPIRAN

1. Portofolio Pertama

1.1. Data Variabel Portofolio *Winner*

CARI Portofolio Winner							
	2008	2009	2010	2011	2012	2013	2014
BNII	0.78321	1.01750	0.62812	0.27252	0.38678	0.82470	0.19734
INKP	0.60109	0.65573	0.58986	0.19165	0.34392	0.08178	0.15124
TLKM	0.34194	0.57339	0.08402	0.12421	0.19895	0.06895	0.09656
ISAT	0.29888	0.31533	0.05244	0.04909	0.13901	0.05234	0.08844
BMRI	0.19480	0.24831	0.02507	0.01377	0.10143	0.00644	-0.03698
BBRI	0.17971	0.20248	0.00764	-0.02969	-0.01282	-0.06174	-0.08643
BNGA	0.16063	0.18372	-0.00299	-0.14149	-0.01511	-0.13465	-0.10197
PTBA	0.12111	-0.08589	-0.10202	-0.15163	-0.07080	-0.14038	-0.14359
BBCA	-0.08242	-0.22551	-0.13901	-0.29522	-0.21621	-0.15247	-0.16292
UNTR	-0.19873	-0.24211	-0.15400	-0.33157	-0.30404	-0.23351	-0.20676
ASII	-0.20423	-0.26513	-0.24581	-0.39440	-0.30997	-0.39613	-0.23904
CPIN	-0.21471	-0.31134	-0.34544	-0.41226	-0.49439	-0.42729	-0.27979
BDMN	-0.21610	-0.71439	-0.55218	-0.47974	-0.71439	-0.44049	-0.52007
SMCB	-0.28552	-0.82217	-0.58051	-0.52728	-2.43186	-1.45805	-0.62019

BETA (RISIKO SISTEMATIK)							
DATE	2008	2009	2010	2011	2012	2013	2014
BNII	-0.27807	0.10564	-0.11095	0.00095	0.09983	0.06416	0.04547
INKP	0.14378	-0.79284	0.20933	-0.23623	-0.47893	-0.16752	-0.54562
TLKM	0.63247	0.85524	0.49302	0.40960	0.68332	-2.83998	-0.45444
ISAT	1.12696	0.65593	1.20875	0.51921	1.11670	-0.40229	-0.08153
BMRI	0.37362	0.08561	0.34814	-0.15211	-0.44784	-0.07869	0.17123
BBRI	0.47449	-0.02182	-0.08831	-0.05719	0.11932	0.06681	0.04734
BNGA	1.16106	0.94504	0.67290	1.46011	0.78370	0.17578	-0.14509
PTBA	0.66775	-0.28110	0.39973	-0.46481	-0.09551	0.07814	0.12959
BBCA	0.61522	0.86353	0.99611	0.95515	0.84243	-0.21005	-0.45232
UNTR	0.58377	0.01744	0.31874	-0.14111	-0.39838	-0.27488	0.00642
ASII	0.63737	-0.31607	0.25749	-0.05676	-3.51641	-0.15729	-0.02084
CPIN	0.77284	1.01323	1.43268	1.70729	0.60684	-0.20727	-0.51793
BDMN	1.55393	1.61557	1.33641	0.56080	1.61948	0.17156	-0.69345
SMCB	0.59465	-0.38660	0.06993	-0.02707	0.29005	0.57264	-0.48587

FIRM SIZE (MARKET CAPITALIZATION)							
DATE	2008	2009	2010	2011	2012	2013	2014
BNII	13,899,819,806,461	12,850,754,386,221	37,725,667,570,422	26,243,952,347,975	21,869,941,716,923	18,501,931,429,176	12,253,574,323,270
INKP	4,157,947,035,160	9,519,510,317,340	9,847,769,293,800	6,729,309,017,430	3,720,268,399,880	8,370,603,899,730	6,127,500,893,920
TLKM	139,103,995,032,000	190,511,993,196,000	160,271,994,276,000	142,127,994,924,000	184,463,993,412,000	211,679,992,440,000	284,759,989,830,000
ISAT	31,245,117,625,000	25,675,335,787,500	29,343,240,900,000	30,701,724,275,000	34,233,781,050,000	21,735,734,000,000	22,741,011,697,500
BMRI	41,208,966,918,988	92,999,401,070,550	136,944,129,604,612	152,459,999,993,400	190,574,999,991,750	176,714,999,992,350	239,662,499,989,625
BBRI	53,709,886,780,000	92,237,851,322,500	134,386,273,450,000	163,630,551,546,000	172,178,416,179,000	181,947,404,331,000	272,764,530,666,000
BNGA	11,521,541,356,178	16,525,844,564,916	45,258,433,693,930	30,353,954,745,500	27,617,122,760,250	23,387,473,328,500	21,770,254,428,125
PTBA	15,552,889,987,500	39,861,481,005,000	50,690,900,700,000	38,939,828,265,000	32,257,845,900,000	27,649,582,200,000	29,492,887,680,000
BBCA	79,327,492,140,000	118,381,026,732,000	156,214,138,368,000	195,267,672,960,000	217,235,286,168,000	225,778,246,860,000	323,412,083,340,000
UNTR	14,073,622,432,729	50,696,952,164,724	75,965,583,192,294	92,320,844,616,000	63,598,804,068,800	68,074,966,232,000	68,168,219,610,400
ASII	42,710,148,562,700	141,692,435,990,000	218,206,351,424,600	295,732,355,687,700	293,505,760,265,000	253,022,207,125,000	281,360,694,323,000
CPIN	1,428,784,212,480	7,390,263,168,000	30,217,964,953,600	35,309,035,136,000	56,163,150,000,000	55,753,200,000,000	62,968,320,000,000
BDMN	15,037,539,255,866	36,818,025,964,054	46,123,699,193,076	38,904,067,417,100	53,611,702,660,150	35,582,988,491,250	42,225,146,342,950
SMCB	4,827,627,000,000	11,570,979,000,000	18,390,960,000,000	16,475,235,000,000	27,394,867,500,000	17,624,670,000,000	17,088,267,000,000

LIKUIDITAS SAHAM							
DATE	2008	2009	2010	2011	2012	2013	2014
BNII	0.000016516	0.000013680	0.000071772	0.000037633	0.000007287	0.000010203	0.000002225
INKP	0.000316963	0.000242370	0.001105761	0.000169695	0.001601778	0.002597742	0.000146628
TLKM	0.001173487	0.003191468	0.001765501	0.001856746	0.005769618	0.001157162	0.000676743
ISAT	0.002791256	0.000545185	0.000393638	0.000176428	0.000281766	0.000636077	0.000431400
BMRI	0.000398707	0.000855873	0.000718442	0.001289866	0.000897892	0.001076641	0.000732186
BBRI	0.000755530	0.001052817	0.001771819	0.000664249	0.001233782	0.001042913	0.000792442
BNGA	0.000047773	0.000002503	0.000095571	0.000019321	0.000013609	0.000007761	0.000021230
PTBA	0.001246587	0.000632906	0.000988789	0.000607387	0.001206572	0.001040479	0.001081101
BBCA	0.000282586	0.000183248	0.000324113	0.000151624	0.000479948	0.000378385	0.000349793
UNTR	0.001217658	0.001492090	0.000455833	0.000715443	0.002758345	0.000927151	0.001376626
ASII	0.005924875	0.005754930	0.010535142	0.004273834	0.001546435	0.000766249	0.000519265
CPIN	0.004996862	0.002203491	0.001634380	0.000641876	0.000565112	0.000545670	0.000308160
BDMN	0.001739084	0.001662983	0.000789143	0.000189898	0.000286981	0.000360299	0.000355377
SMCB	0.002025839	0.000535098	0.001044644	0.001279920	0.000889702	0.000637370	0.000918973

BOOK-TO-MARKET							
DATE	2008	2009	2010	2011	2012	2013	2014
BNII	0.35722	0.41785	0.19772	0.30308	0.44204	0.67065	1.19557
INKP	5.66285	1.89533	1.83243	2.70109	5.38777	3.36264	4.88788
TLKM	0.24667	0.25980	0.35200	0.42906	0.36310	0.36576	0.30245
ISAT	0.55719	0.71229	0.62149	0.61286	0.56656	0.75993	0.62425
BMRI	0.74035	0.37809	0.30721	0.41096	0.40159	0.50245	0.43747
BBRI	0.39930	0.29551	0.27289	0.30447	0.37683	0.43599	0.35832
BNGA	0.80740	0.68235	0.30581	0.60518	0.82021	1.10686	1.30672
PTBA	0.25707	0.14515	0.12707	0.20968	0.26366	0.27312	0.29400
BBCA	0.29346	0.23531	0.21834	0.21523	0.23890	0.28332	0.24093
UNTR	0.79096	0.27519	0.21280	0.29792	0.50788	0.52367	0.56590
ASII	0.77452	0.34564	0.26896	0.25644	0.30600	0.41968	0.42765
CPIN	0.92408	0.39940	0.14832	0.17529	0.14558	0.17848	0.17379
BDMN	0.70351	0.43191	0.40346	0.66411	0.53595	0.88674	0.78194
SMCB	0.58088	0.28496	0.37116	0.45688	0.30729	0.49777	0.51255

1.2. Data Variabel Portofolio *Loser*

	CARi Portofolio Loser						
	2008	2009	2010	2011	2012	2013	2014
ANTM	-0.71043	0.56201	0.02434	0.52674	0.24050	0.21997	0.49497
KIJA	-0.76860	0.41006	-0.01962	0.39234	0.22766	0.08313	0.34559
BLTA	-0.78723	0.34120	-0.10003	0.31171	-0.01580	0.04348	0.19263
CTRA	-0.85698	0.33734	-0.20924	0.06961	-0.08535	0.01377	0.13874
BNBR	-1.02746	0.25766	-0.27171	-0.03149	-0.12172	0.01377	0.02934
BUMI	-1.20802	0.24138	-0.30584	-0.24660	-0.12172	0.01377	-0.20813
CPRO	-1.28992	0.23282	-0.50339	-0.32340	-0.12172	0.01377	-0.20813
UNSP	-1.38324	0.16416	-0.58059	-0.33328	-0.35728	-0.04450	-0.20813
PGAS	-1.39427	0.08199	-0.63423	-0.38259	-0.38232	-0.05248	-0.20813
BTEL	-1.41522	0.07644	-0.72765	-0.44335	-0.70566	-0.13465	-0.27781
ELTY	-1.48877	-0.08608	-0.84633	-0.44515	-0.78207	-0.19387	-0.47329
ENRG	-2.32411	-0.15583	-0.87451	-0.47618	-1.27609	-0.25615	-1.34541
TINS	-2.55597	-0.51189	-0.87743	-0.53048	-1.43781	-0.60681	-0.60681
TRUB	-2.63338	-0.55684	-0.89783	-0.58884	-1.77038	-0.69647	-0.69647

BETA (RISIKO SISTEMATIK)							
DATE	2008	2009	2010	2011	2012	2013	2014
ANTM	1.44788	1.78658	1.35923	1.04137	1.21379	-0.06233	-0.28862
KIJA	0.58314	-0.14390	0.55944	-0.22615	-0.01476	0.07552	-0.75346
BLTA	1.14500	1.46015	0.86447	1.10005	0.03433	0.03433	0.03433
CTRA	0.34214	-0.71409	0.76862	0.07147	0.39858	0.26914	-0.30820
BNBR	1.90215	-0.29603	-0.46245	-0.13415	-0.13415	-0.13415	-0.13415
BUMI	0.87091	0.00433	0.18942	-0.17811	-1.53029	-0.53357	-0.17454
CPRO	1.13390	0.70890	0.11939	0.00000	0.00000	-0.08662	-0.01549
UNSP	1.64268	0.20143	0.06157	0.01579	1.01835	0.59875	-0.89516
PGAS	0.58970	-0.19311	0.05783	0.06525	-0.28907	-0.08559	-0.49818
BTEL	1.18170	0.02752	0.23293	-0.37393	-0.93260	-0.01126	-0.01126
ELTY	0.36470	-0.14779	0.03160	-0.23704	-0.88779	-0.22428	-0.22428
ENRG	1.89551	0.14981	-0.59626	0.04914	-1.74876	0.14877	0.52635
TINS	0.91636	-0.62009	0.49018	-0.08243	0.16539	-0.05819	-0.02714
TRUB	0.97530	0.71406	0.25617	0.15431	0.15431	0.15431	0.15431

FIRM SIZE (MARKET CAPITALIZATION)							
DATE	2008	2009	2010	2011	2012	2013	2014
ANTM	10,396,921,127,500	20,984,611,450,000	23,369,226,387,500	15,452,304,795,000	12,209,228,480,000	9,919,998,140,000	9,252,305,957,500
KIJA	689,040,871,375	1,626,133,314,407	1,750,166,679,715	3,547,210,284,486	3,943,548,179,046	4,124,881,063,815	5,868,230,931,750
BLTA	2,155,672,564,710	2,415,843,503,858	3,811,774,385,100	2,183,107,147,830	2,263,962,968,120	2,263,962,968,120	2,263,962,968,120
CTRA	1,199,688,348,978	3,380,266,335,639	5,518,992,098,377	8,431,890,376,344	11,957,942,594,949	11,191,462,254,612	19,469,874,573,097
BNBR	4,686,085,872,000	7,497,737,395,200	5,810,746,481,280	4,686,085,872,000	4,686,085,876,400	4,686,085,876,400	4,686,085,876,400
BUMI	18,045,720,000,000	43,659,000,000,000	61,800,865,000,000	45,701,480,000,000	12,256,306,000,000	6,024,286,000,000	3,406,312,899,711
CPRO	1,252,837,968,704	1,342,326,395,040	2,144,948,941,538	2,144,948,941,538	2,144,948,941,538	2,023,536,737,300	4,087,544,209,346
UNSP	1,117,459,095,825	2,462,198,007,750	5,345,840,207,020	4,037,587,958,390	1,272,866,712,306	686,023,569,300	686,023,569,300
PGAS	42,718,965,894,900	86,701,127,017,875	108,480,749,177,100	76,360,750,817,400	109,692,824,586,900	117,571,314,750,600	149,085,275,405,400
BTEL	1,424,120,878,950	4,671,116,482,956	6,693,368,131,065	7,405,428,570,540	1,529,229,532,750	1,529,229,532,750	1,529,229,532,750
ELTY	1,453,873,436,529	3,823,886,298,816	6,267,404,108,230	4,151,656,315,560	2,524,270,955,102	2,176,095,650,950	2,176,095,650,950
ENRG	1,022,457,749,412	2,433,737,459,868	4,180,163,372,436	7,305,140,096,460	3,774,322,478,589	3,169,619,679,203	4,732,108,253,458
TINS	5,485,991,800,000	9,411,736,327,356	14,092,432,848,108	8,556,137,523,114	6,593,258,213,208	8,103,165,219,812	9,197,975,515,690
TRUB	777,367,854,350	2,036,703,778,397	1,232,357,588,826	789,972,813,350	789,972,813,350	789,972,813,350	789,972,813,350

BOOK-TO-MARKET							
DATE	2008	2009	2010	2011	2012	2013	2014
ANTM	0.77553	0.39084	0.41009	0.69712	0.85768	1.28967	1.28936
KIJA	2.30768	0.98790	0.95338	0.98717	0.95920	1.01482	0.79442
BLTA	2.73580	2.40576	1.61378	3.97031	3.51039	-6.12786	-6.12786
CTRA	3.33234	2.05931	1.31403	0.90697	0.67551	0.87259	0.58662
BNBR	1.43811	1.09046	2.34862	2.59633	1.81080	-0.43194	-0.43194
BUMI	0.95685	0.17042	0.19186	0.23342	0.30940	-0.61705	-2.67624
CPRO	2.49468	2.39896	1.20475	0.25451	0.05109	0.64621	0.22452
UNSP	2.00909	1.08470	1.59816	2.24331	6.21778	7.09480	6.90449
PGAS	0.16562	0.14738	0.13920	0.22505	0.20759	0.28462	0.24717
BTEL	3.56855	1.07831	0.77612	0.58994	1.07112	-0.65881	-2.53643
ELTY	3.10046	1.51639	1.67238	2.62596	3.63044	3.29278	3.49893
ENRG	3.62973	0.72909	1.40833	0.84047	1.76978	3.43737	2.37969
TINS	0.51414	0.36448	0.29825	0.53737	0.69134	0.60373	0.60973
TRUB	2.19795	1.01308	1.59475	1.68693	0.62056	-0.21730	-0.53433

LIKUIDITAS SAHAM							
DATE	2008	2009	2010	2011	2012	2013	2014
ANTM	0.001650371	0.001877148	0.001369938	0.000459907	0.001224107	0.001786945	0.000828257
KIJA	0.000067811	0.001573725	0.000989836	0.005345782	0.001210941	0.000957057	0.004201331
BLTA	0.000574295	0.001411899	0.001290227	0.001402592	0.000726216	0.000000000	0.000000000
CTRA	0.005558852	0.002797881	0.001285800	0.000399418	0.000927217	0.002410520	0.001367187
BNBR	0.000011106	0.003864551	0.001813347	0.000000033	0.000000117	0.000001067	0.000000000
BUMI	0.004538904	0.010028855	0.005663979	0.002729385	0.003081301	0.016529793	0.003385028
CPRO	0.000200071	0.000523777	0.003969597	0.001549564	0.000774782	0.000000012	0.007902068
UNSP	0.034846517	0.014009937	0.012489245	0.003878806	0.001019286	0.000000816	0.004600840
PGAS	0.002813423	0.000901891	0.000573904	0.000783940	0.000860710	0.000769049	0.000768933
BTEL	0.005948986	0.026407692	0.000374554	0.000238242	0.000000677	0.000000010	0.000000000
ELTY	0.004198980	0.005177592	0.002707791	0.001866929	0.008077345	0.000001128	0.000000230
ENRG	0.014378049	0.027102122	0.002207721	0.007646552	0.002788116	0.001146418	0.001097870
TINS	0.003529014	0.001245078	0.002762834	0.001430135	0.000529682	0.001637764	0.001561061
TRUB	0.010202120	0.006764372	0.002429552	0.000417483	0.000000044	0.000000019	0.000000000

2. Portofolio Kedua

2.1. Data Variabel Portofolio *Winner*

PORTOFOLIO WINNER														
	2008 (1)	2008 (2)	2009 (1)	2009 (2)	2010 (1)	2010 (2)	2011 (1)	2011 (2)	2012 (1)	2012 (2)	2013 (1)	2013 (2)	2014 (1)	2014 (2)
INKP	1.48773	0.57965	0.57463	1.05738	0.29526	0.56195	0.21167	0.11121	0.43128	0.13152	0.78843	0.41649	0.56626	0.22126
BNBR	0.73993	0.55462	0.40987	0.38824	0.26731	0.38098	0.11871	0.10700	0.18076	0.12070	0.59406	0.37691	0.19314	0.13535
BNII	0.72435	0.37187	0.39655	0.24586	0.24714	0.20454	0.08224	0.10074	0.11980	0.00501	0.19783	0.35692	0.11071	0.11277
TINS	0.45760	0.05886	0.32583	0.17855	0.09020	0.02642	0.03718	0.09945	0.04390	-0.03640	0.18490	0.25575	0.06376	0.05901
PTBA	0.44896	-0.07369	0.27784	0.16061	0.06008	0.01822	0.03189	0.08703	-0.03206	-0.06570	0.11820	0.23682	0.03029	0.05647
BUMI	0.34426	-0.23533	0.25329	0.09921	0.04577	-0.02070	-0.00146	0.08062	-0.03435	-0.06918	0.08507	0.18181	0.00953	0.05136
BKSL	0.26357	-0.29721	0.15381	-0.01883	0.02791	-0.03574	-0.05791	0.02713	-0.04494	-0.08736	0.00873	0.12382	-0.00450	0.05136
UNTR	0.25680	-0.32785	0.13678	-0.02017	0.01579	-0.03932	-0.10991	-0.01369	-0.04734	-0.08736	0.00206	0.12382	-0.02966	-0.03006
BNGA	0.23432	-0.39202	0.11509	-0.07660	-0.05081	-0.06519	-0.15214	-0.01772	-0.08618	-0.09979	-0.03001	0.10782	-0.07484	-0.07748
TBLA	0.22226	-0.42481	0.10082	-0.08589	-0.05822	-0.08258	-0.16923	-0.06339	-0.14703	-0.10251	-0.03001	0.10729	-0.11573	-0.08193
PNLF	0.21863	-0.45552	0.04728	-0.11154	-0.07960	-0.12964	-0.18341	-0.14429	-0.19258	-0.16740	-0.11006	0.06440	-0.13543	-0.15136
FREN	0.19761	-0.51462	-0.03988	-0.18502	-0.08235	-0.19191	-0.20723	-0.18531	-0.20425	-0.28119	-0.11006	0.03627	-0.20839	-0.20495
UNVR	0.14795	-0.75447	-0.13409	-0.19407	-0.15722	-0.20159	-0.21839	-0.19918	-0.21025	-0.32268	-0.12256	0.02374	-0.23408	-0.20953
AALI	0.10549	-0.88664	-0.15359	-0.26652	-0.16001	-0.28722	-0.26797	-0.31051	-0.24427	-0.40045	-0.12487	-0.00195	-0.25637	-0.23705
MEDC	0.03364	-1.36995	-0.22847	-0.33936	-0.17776	-0.29823	-0.27373	-0.37834	-0.27980	-0.40821	-0.15504	-0.16119	-0.26377	-0.28599
INDF	0.02677	-1.55227	-0.31680	-0.40685	-0.28048	-0.32342	-0.33625	-0.40365	-0.28925	-0.42383	-0.15694	-0.17846	-0.41540	-0.41179
CPIN	0.02062	-1.76739	-0.42600	-0.58030	-0.30457	-0.40858	-0.47501	-0.41552	-0.60770	-0.52181	-0.24768	-0.32246	-0.51327	-0.83214
PGAS	-0.02432	-3.01357	-0.45542	-0.73046	-0.59492	-0.87576	-0.52862	-0.56620	-1.05886	-0.83011	-0.34134	-0.69853	-1.05573	-1.41293

BETA (RISIKO SISTEMATIK)														
DATE	2008 (1)	2008 (2)	2009 (1)	2009 (2)	2010 (1)	2010 (2)	2011 (1)	2011 (2)	2012 (1)	2012 (2)	2013 (1)	2013 (2)	2014 (1)	2014 (2)
INKP	0.78225	-0.21234	-1.09286	-0.05558	0.10665	0.51377	0.34638	-0.45469	0.24733	-1.96962	-0.78827	0.08893	-0.99309	0.10775
BNBR	0.70909	2.14245	-0.30023	-0.71203	-0.31349	-1.05197	-0.46415	0.00000	0.00000	0.00000	0.00000	0.00000	#NUM!	#DIV/0!
BNII	0.49148	-0.58295	-0.02919	0.37852	-0.16695	-0.14805	-0.06471	0.04909	-0.04865	0.37284	0.32722	-0.08113	-0.01831	0.06552
TINS	1.10214	0.64907	-0.91073	0.09384	0.73103	-0.13798	0.45954	-0.30280	0.04545	0.35380	-0.02309	-0.03175	-0.43964	0.61201
PTBA	1.05740	0.49399	-0.45340	0.23211	0.19340	0.87617	-0.12486	-0.60303	0.22096	-0.86108	-0.44929	0.47716	0.04374	0.35017
BUMI	1.97809	0.41160	-0.09079	0.18428	0.08270	0.30709	0.08796	-0.30877	-1.12271	-2.37898	-1.42310	-0.09259	-0.14535	-0.34139
BKSL	-0.36785	0.01282	0.01481	0.14899	0.11685	0.16610	-0.87931	0.34092	-0.28838	2.05101	0.08226	0.09175	-0.59557	-1.66127
UNTR	1.41865	0.27363	0.03587	-0.14202	0.33356	0.27245	0.26275	-0.28943	0.10979	-1.41756	-0.46513	-0.12316	-0.35255	0.47300
BNGA	1.51886	1.03571	1.10870	0.40613	0.80968	0.26174	1.07542	1.59905	0.87103	0.56533	-0.11558	0.31740	-0.28888	0.01921
TBLA	1.40048	0.31056	-0.38081	-0.61026	0.72380	-0.21204	0.48133	-0.35091	0.60504	-0.18869	-0.30246	0.06727	-0.25441	0.22869
PNLF	0.95166	0.10196	0.21019	-0.35043	0.84832	-0.49425	0.47256	-0.42914	-1.46883	-0.90787	-0.09530	0.03507	0.33803	-0.31883
FREN	-0.12759	-0.00276	0.03274	0.09490	0.02636	0.07885	-0.36826	0.03403	0.74140	0.32162	0.12488	0.08185	-0.14222	0.14216
UNVR	-0.08461	-0.03112	-0.11006	0.01086	0.01220	-0.18234	0.06047	-0.19109	-0.04333	0.46451	-0.00023	0.24906	-0.17327	0.18768
AALI	1.91593	0.55194	-0.57812	-0.54961	0.12999	0.16111	0.06976	-0.37528	0.92721	-0.68358	0.06256	-0.21236	-0.48202	-0.52396
MEDC	1.41811	0.06981	-0.27644	0.53974	0.41444	0.21500	0.03553	-0.28962	0.15279	-0.01885	0.00658	0.36346	-0.54188	0.09692
INDF	1.47346	0.12193	-0.33270	-0.06740	0.34150	0.81472	0.09741	-0.46427	-0.13448	-0.42130	-0.05174	-0.32425	0.16000	0.14823
CPIN	0.71477	0.77050	1.07582	1.10832	1.33540	2.01789	1.60813	1.75026	1.14897	-0.40729	-0.26181	-0.28433	-0.30632	-0.90272
PGAS	0.96129	0.38450	-0.28818	0.02262	0.18082	-0.28621	-0.22409	0.16878	0.10305	-1.16680	-0.17788	-0.08125	-0.50885	-0.48634

FIRM SIZE (MARKET CAPITALIZATION)														
DATE	2008 (1)	2008 (2)	2009 (1)	2009 (2)	2010 (1)	2010 (2)	2011 (1)	2011 (2)	2012 (1)	2012 (2)	2013 (1)	2013 (2)	2014 (1)	2014 (2)
INKP	17,233,596,264,150	4,157,947,035,160	9,464,800,487,930	9,519,510,317,340	10,176,028,270,260	9,847,769,293,800	7,987,635,093,860	6,729,309,017,430	5,744,532,088,050	3,720,268,399,880	9,136,541,511,470	8,370,603,899,730	7,632,021,202,695	6,127,500,893,920
BNBR	46,860,858,720,000	4,686,085,872,000	12,746,153,571,840	7,497,737,395,200	4,686,085,872,000	5,810,746,481,280	4,686,085,872,000	4,686,085,872,000	4,686,085,876,400	4,686,085,876,400	4,686,085,876,400	4,686,085,876,400	4,686,085,876,400	4,686,085,876,400
BNII	22,381,070,826,679	13,899,819,806,461	18,800,186,051,248	12,850,754,386,221	16,675,856,329,270	37,725,667,570,422	24,877,049,648,634	26,243,952,347,975	22,143,355,688,293	21,869,941,716,923	18,800,363,308,261	18,501,931,429,176	17,308,264,275,272	12,253,574,323,270
TINS	190,751,340,227,332	5,485,991,800,000	10,821,003,066,040	9,411,736,327,356	11,324,322,178,308	14,092,432,848,108	12,834,207,039,624	8,556,137,523,114	6,693,922,136,322	6,593,258,213,208	6,291,281,039,624	8,103,165,219,812	10,613,048,671,950	9,197,975,515,690
PTBA	36,866,109,600,000	15,552,889,987,500	27,303,962,422,500	39,861,481,005,000	38,594,208,487,500	50,690,900,700,000	48,156,355,665,000	38,939,828,265,000	31,566,606,345,000	32,257,845,900,000	28,110,408,570,000	27,649,582,200,000	24,654,210,795,000	29,492,887,680,000
BUMI	145,530,000,000,000	18,045,720,000,000	36,479,520,000,000	43,659,000,000,000	39,053,992,000,000	61,800,865,000,000	71,148,895,000,000	45,701,480,000,000	25,759,016,000,000	12,256,306,000,000	13,710,444,000,000	6,024,286,000,000	7,325,404,085,400	3,406,312,899,711
BKSL	6,941,935,000,000	5,895,890,000,000	17,696,601,106,200	16,554,884,905,800	15,984,026,805,600	13,700,594,404,800	9,419,071,503,000	6,122,396,476,950	2,197,783,350,700	1,569,845,250,500	1,569,845,250,500	2,103,592,635,670	4,269,979,081,360	4,803,726,466,530
UNTR	37,902,780,197,491	14,073,622,432,729	32,465,298,697,383	50,696,952,164,724	60,132,644,841,646	75,965,583,192,294	85,233,587,857,600	92,320,844,616,000	87,658,175,696,000	63,598,804,068,800	60,801,202,716,800	68,074,966,232,000	80,850,679,072,800	68,168,219,610,400
BNGA	21,181,018,055,304	11,521,541,356,178	15,129,301,996,005	16,525,844,564,916	23,974,174,279,671	45,258,433,693,930	42,545,297,225,250	30,353,954,745,500	27,119,516,944,750	27,617,122,760,250	31,100,363,468,750	23,387,473,328,500	25,004,692,228,875	21,770,254,428,125
TBLA	2,877,343,810,170	792,312,063,670	1,444,194,313,820	1,633,596,846,780	1,704,622,796,640	2,059,752,545,940	2,816,996,395,230	3,064,101,342,180	2,569,891,448,280	2,372,207,490,720	2,569,891,448,280	2,421,628,480,110	3,044,996,395,230	4,059,995,193,640
PNLF	4,806,794,237,000	2,090,955,493,095	2,548,462,249,458	3,654,398,697,336	5,409,471,755,925	5,048,840,305,530	5,074,535,347,271	2,803,610,689,100	3,476,477,274,820	3,812,910,559,480	7,765,923,193,875	4,970,190,844,080	7,877,430,030,078	9,638,644,061,193
FREN	1,032,029,493,777	1,052,265,366,204	1,173,680,600,766	1,315,331,707,755	2,832,951,432,220	2,711,539,227,982	94,911,306,713,440	102,029,654,716,948	1,655,015,918,463	1,210,119,166,188	1,192,323,296,097	1,263,506,776,461	960,976,984,914	996,568,725,096
UNVR	50,358,000,000,000	52,647,000,000,000	51,121,000,000,000	51,884,000,000,000	49,213,500,000,000	51,884,000,000,000	54,936,000,000,000	59,132,500,000,000	58,369,500,000,000	61,421,500,000,000	60,658,500,000,000	60,658,500,000,000	61,040,000,000,000	68,670,000,000,000
AALI	44,092,860,000,000	15,432,501,000,000	27,558,037,500,000	37,163,982,000,000	31,809,849,000,000	42,124,428,750,000	35,904,186,000,000	34,329,441,000,000	34,408,178,250,000	28,345,410,000,000	30,707,527,500,000	35,038,076,250,000	43,029,907,125,000	39,526,099,500,000
MEDC	15,579,210,528,750	5,965,088,095,500	10,247,288,208,750	8,331,128,625,000	10,330,599,495,000	10,997,089,785,000	8,331,128,625,000	7,997,883,480,000	6,198,359,697,000	4,898,703,631,500	6,664,902,900,000	8,414,439,911,250	10,830,467,212,500	12,246,759,078,750
INDF	20,194,980,950,000	7,990,188,115,000	16,946,223,145,000	30,511,982,087,500	35,121,706,000,000	41,707,025,875,000	45,658,217,800,000	41,707,025,875,000	41,268,004,550,000	51,365,495,025,000	64,536,134,775,000	58,389,836,225,000	59,926,410,862,500	59,267,878,875,000
CPIN	3,087,487,723,520	1,428,784,212,480	2,102,119,301,120	7,390,263,168,000	56,248,114,112,000	30,217,964,953,600	33,256,184,256,000	35,309,035,136,000	56,163,150,000,000	56,163,150,000,000	75,430,800,000,000	55,753,200,000,000	63,952,200,000,000	62,968,320,000,000
PGAS	287,089,824,562,500	42,718,965,894,900	72,346,635,789,750	86,701,127,017,875	95,753,957,374,200	108,480,749,177,100	95,753,957,374,200	76,360,750,817,400	89,087,542,620,300	109,692,824,586,900	133,328,295,078,000	117,571,314,750,600	131,510,181,963,300	149,085,275,405,400

BOOK TO MARKET														
DATE	2008 (1)	2008 (2)	2009 (1)	2009 (2)	2010 (1)	2010 (2)	2011 (1)	2011 (2)	2012 (1)	2012 (2)	2013 (1)	2013 (2)	2014 (1)	2014 (2)
INKP	1.36627	5.66285	1.90629	1.89533	1.77332	1.83243	2.27558	2.70109	3.48922	5.38777	3.08075	3.36264	3.92432	4.88788
BNBR	0.14381	1.43811	0.64145	1.09046	2.91229	2.34862	2.59633	2.59633	1.81080	1.81080	-0.43194	-0.43194	-0.44595	-0.44595
BNII	0.22185	0.35722	0.28562	0.41785	0.44731	0.19772	0.31973	0.30308	0.43659	0.44204	0.66001	0.67065	0.84642	1.19557
TINS	0.01479	0.51414	0.31701	0.36448	0.37115	0.29825	0.35825	0.53737	0.68095	0.69134	0.77760	0.60373	0.52843	0.60973
PTBA	0.10845	0.25707	0.21190	0.14515	0.16690	0.12707	0.16955	0.20968	0.26944	0.26366	0.26864	0.27312	0.35170	0.29400
BUMI	0.11865	0.95685	0.20396	0.17042	0.30361	0.19186	0.14993	0.23342	0.14721	0.30940	-0.27113	-0.61705	-1.24445	-2.67624
BKSL	0.31675	0.37294	0.12906	0.13796	0.25802	0.30102	0.48779	0.75045	2.17290	3.04206	4.38250	3.27052	1.45453	1.29292
UNTR	0.29369	0.79096	0.42972	0.27519	0.26883	0.21280	0.32269	0.29792	0.36848	0.50788	0.58632	0.52367	0.47714	0.56590
BNGA	0.43919	0.80740	0.74533	0.68235	0.57731	0.30581	0.43176	0.60518	0.83526	0.82021	0.83236	1.10686	1.13769	1.30672
TBLA	0.30889	1.12175	0.62644	0.55381	0.72837	0.60279	0.57058	0.52456	0.69759	0.75572	0.69963	0.74246	0.80933	0.60700
PNLF	0.89606	2.05990	1.93216	1.34742	1.06800	1.14429	1.41821	2.56697	3.67336	3.34924	1.64441	2.56939	1.86523	1.52441
FREN	0.70475	0.69119	0.67525	0.60253	-0.04218	-0.04406	0.03444	0.03204	2.92004	3.99358	2.55798	2.41387	4.12283	3.97558
UNVR	0.06157	0.05889	0.07255	0.07148	0.08227	0.07800	0.06700	0.06225	0.06799	0.06461	0.07014	0.07014	0.07534	0.06697
AALI	0.11694	0.33412	0.23320	0.17293	0.23443	0.17703	0.23468	0.24545	0.27219	0.33040	0.33438	0.29305	0.26757	0.29129
MEDC	0.51530	1.34583	0.68480	0.84231	0.73421	0.68972	0.93100	0.96979	1.31551	1.66452	1.65092	1.30766	1.05675	0.93454
INDF	0.42444	1.07276	0.91443	0.50787	0.70762	0.59589	0.69232	0.75791	0.82728	0.66465	0.59460	0.65719	0.68798	0.69563
CPIN	0.42763	0.92408	1.40414	0.39940	0.07968	0.14832	0.18611	0.17529	0.14558	0.14558	0.13192	0.17848	0.17112	0.17379
PGAS	0.02464	0.16562	0.17662	0.14738	0.15771	0.13920	0.17947	0.22505	0.25560	0.20759	0.25098	0.28462	0.28020	0.24717

LIKUIDITAS SAHAM														
DATE	2008 (1)	2008 (2)	2009 (1)	2009 (2)	2010 (1)	2010 (2)	2011 (1)	2011 (2)	2012 (1)	2012 (2)	2013 (1)	2013 (2)	2014 (1)	2014 (2)
INKP	0.00925	0.00032	0.00185	0.00024	0.00049	0.00111	0.00014	0.00017	0.00044	0.00160	0.00652	0.00260	0.00120	0.00015
BNBR	0.00183	0.00001	0.02396	0.00386	0.00013	0.00181	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
BNII	0.00218	0.00002	0.00002	0.00001	0.00003	0.00007	0.00002	0.00004	0.00001	0.00001	0.00000	0.00001	0.00000	0.00000
TINS	0.00346	0.00353	0.01505	0.00125	0.00519	0.00276	0.00096	0.00143	0.00178	0.00053	0.00076	0.00164	0.00084	0.00156
PTBA	0.00554	0.00125	0.00377	0.00063	0.00188	0.00099	0.00143	0.00061	0.00356	0.00121	0.00172	0.00104	0.00130	0.00108
BUMI	0.00876	0.00454	0.02276	0.01003	0.00595	0.00566	0.00545	0.00273	0.00611	0.00308	0.00318	0.01653	0.00120	0.00339
BKSL	0.00061	0.00000	0.00295	0.00254	0.00281	0.00055	0.00217	0.00242	0.00161	0.00085	0.00253	0.00135	0.00752	0.00562
UNTR	0.00247	0.00122	0.00165	0.00149	0.00104	0.00046	0.00101	0.00072	0.00196	0.00276	0.00113	0.00093	0.00066	0.00138
BNGA	0.00025	0.00005	0.00004	0.00000	0.00006	0.00010	0.00010	0.00002	0.00000	0.00001	0.00001	0.00001	0.00000	0.00002
TBLA	0.00488	0.00052	0.00326	0.00638	0.00107	0.00068	0.00083	0.00029	0.00046	0.00068	0.00083	0.00018	0.00029	0.00097
PNLF	0.00042	0.00005	0.00279	0.00032	0.00124	0.00112	0.00010	0.00258	0.00124	0.00184	0.00575	0.00039	0.00034	0.00170
FREN	0.00002	0.00000	0.00038	0.00000	0.00000	0.00000	0.00000	0.00003	0.01211	0.00030	0.00007	0.00027	0.00064	0.00016
UNVR	0.00009	0.00009	0.00011	0.00007	0.00027	0.00014	0.00027	0.00016	0.00018	0.00068	0.00030	0.00022	0.00028	0.00019
AALI	0.00162	0.00030	0.00132	0.00032	0.00065	0.00082	0.00040	0.00023	0.00067	0.00086	0.00167	0.00129	0.00085	0.00101
MEDC	0.00152	0.00124	0.00225	0.00238	0.00211	0.00293	0.00096	0.00023	0.00191	0.00059	0.00071	0.00029	0.00047	0.00018
INDF	0.00094	0.00197	0.00491	0.00124	0.00185	0.00121	0.00138	0.00084	0.00090	0.00099	0.00157	0.00070	0.00077	0.00081
CPIN	0.00056	0.00500	0.00123	0.00220	0.00177	0.00163	0.00319	0.00064	0.00076	0.00057	0.00089	0.00055	0.00024	0.00031
PGAS	0.00268	0.00281	0.00177	0.00090	0.00090	0.00057	0.00076	0.00078	0.00078	0.00086	0.00161	0.00077	0.00064	0.00077

2.2. Data Variabel Portofolio Loser

PORTOFOLIO LOSER														
	2008 (1)	2008 (2)	2009 (1)	2009 (2)	2010 (1)	2010 (2)	2011 (1)	2011 (2)	2012 (1)	2012 (2)	2013 (1)	2013 (2)	2014 (1)	2014 (2)
SMCB	-0.22766	0.75834	1.36341	0.10792	0.93288	0.40841	0.62966	0.40233	0.74487	0.57967	0.61434	0.34697	0.52933	0.63667
BRPT	-0.23476	0.09279	0.96854	0.09129	0.34211	0.32061	0.35391	0.25028	0.50756	0.50945	0.61280	0.19614	0.31372	0.29025
BBNI	-0.26750	0.04499	0.95342	0.04800	0.24001	0.17986	0.22482	0.23742	0.39441	0.39002	0.57019	0.12924	0.22654	0.15256
BTEL	-0.30177	-0.05748	0.78594	-0.06486	0.18047	0.17472	0.18583	0.20341	0.34642	0.31113	0.18880	0.12382	0.19477	0.12881
BDMN	-0.30890	-0.05786	0.61401	-0.10198	0.02490	0.02541	0.14205	0.05245	0.23594	0.28239	0.07584	0.12382	0.10648	0.11904
ENRG	-0.31960	-0.21106	0.51400	-0.17649	0.01887	-0.02193	0.13921	0.03883	0.20681	0.11082	0.01150	0.12382	0.07009	0.09407
TRUB	-0.39599	-0.24517	0.50778	-0.19432	0.00862	-0.04809	0.05261	0.02713	0.07565	0.02085	-0.07690	0.12382	0.04468	0.08615
CPRO	-0.41239	-0.33190	0.39498	-0.21951	-0.00355	-0.06027	0.02903	0.02713	0.04095	-0.05675	-0.11006	0.09798	0.02244	-0.01809
KIJA	-0.43670	-0.35862	0.33480	-0.23492	-0.13825	-0.11084	0.00097	0.00115	-0.02780	-0.08736	-0.11006	0.06169	0.01864	-0.03687
ELTY	-0.45650	-0.39214	0.30731	-0.27240	-0.19434	-0.11543	-0.05219	-0.01573	-0.03435	-0.08736	-0.11006	-0.19067	-0.01890	-0.06643
TOTL	-0.51534	-0.58504	0.23897	-0.40277	-0.24897	-0.12090	-0.05227	-0.10292	-0.03435	-0.11553	-0.12841	-0.20308	-0.04687	-0.06643
CTRA	-0.61181	-0.65735	0.14376	-0.44860	-0.28292	-0.15599	-0.05862	-0.17172	-0.12592	-0.12737	-0.16462	-0.23152	-0.14170	-0.06643
BHIT	-0.66792	-0.87753	0.14039	-0.55848	-0.33125	-0.16262	-0.09063	-0.23238	-0.25750	-0.14747	-0.16833	-0.33199	-0.14170	-0.10465
INCO	-0.67661	-1.03227	0.03257	-0.59671	-0.41514	-0.21037	-0.13028	-0.26711	-0.25991	-0.26968	-0.17068	-0.36865	-0.14170	-0.10730
ADHI	-0.69622	-1.11346	0.02598	-0.61222	-0.44582	-0.25443	-0.18032	-0.28431	-0.28151	-0.34225	-0.23662	-0.56932	-0.14170	-0.20197
SULI	-0.71549	-1.32718	-0.04779	-0.70061	-0.46975	-0.26409	-0.18724	-0.33254	-0.32204	-0.44576	-0.25848	-0.62266	-0.17247	-0.21236
BMTR	-0.80869	-2.00452	-0.11770	-0.71066	-0.61042	-0.28183	-0.21847	-0.39108	-0.43326	-1.23294	-0.33320	-0.65633	-0.19651	-0.25768
BBCA	-0.84076	-2.23739	-0.31680	-1.12202	-0.98189	-0.48269	-0.30445	-0.49487	-0.43982	-1.44834	-0.43328	-0.76715	-0.50171	-0.46123

BETA (RISIKO SISTEMATIK)														
DATE	2008 (1)	2008 (2)	2009 (1)	2009 (2)	2010 (1)	2010 (2)	2011 (1)	2011 (2)	2012 (1)	2012 (2)	2013 (1)	2013 (2)	2014 (1)	2014 (2)
SMCB	1.26026	0.38918	-0.55854	0.09879	0.20598	-0.21804	0.38858	-0.17677	-0.34759	1.58113	0.45783	0.64438	-0.40359	-0.72412
BRPT	2.10983	0.39935	-0.42404	-0.54448	-0.39030	-0.15535	-0.50435	-0.35940	0.31981	-0.25135	-0.03623	0.35050	0.63177	-0.15573
BBNI	0.49148	-0.58295	-0.02919	0.37852	-0.16695	-0.14805	-0.06471	0.04909	-0.04865	0.37284	0.32722	-0.08113	-0.01831	0.06552
BTEL	0.54868	1.33230	-0.05789	0.13249	0.11274	0.42435	-0.36411	-0.41584	-0.04570	-2.50741	-0.02782	0.00000	0.00000	0.00000
BDMN	1.05334	1.74467	1.90427	0.64757	1.32886	1.41466	-0.01105	0.75661	2.46869	-0.05046	0.36267	-0.01069	-1.13199	-0.03949
ENRG	1.10831	2.05694	0.10684	-0.42910	-0.53965	-0.89054	-0.33130	0.15142	-1.22682	-2.96118	0.62903	-0.30059	0.97342	-0.18918
TRUB	0.67399	0.95638	0.80502	0.06109	0.01024	0.90008	0.47322	0.03705	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
CPRO	1.05372	1.13274	0.48780	1.19730	0.15411	0.00000	0.00000	0.00000	0.00000	0.00000	-0.19916	0.00000	0.00000	0.16223
KIJA	1.42268	0.31912	-0.31762	0.25174	0.33938	1.03075	0.21126	-0.37054	0.31562	-0.71864	-0.45068	0.19805	-0.92593	-0.50341
ELTY	1.69383	-0.09684	-0.35687	0.05991	-0.12220	0.30992	0.12181	-0.39487	-0.21262	-2.32299	-0.51628	0.00000	0.00000	0.00000
TOTL	1.35401	1.41280	1.41164	0.65620	1.55034	0.13724	0.18692	0.88101	1.71024	0.25572	-0.09746	-0.93618	0.01857	-2.06800
CTRA	1.86694	-0.12417	-1.09258	0.03652	1.28372	-0.63727	0.44660	-0.06767	0.53369	0.15454	0.11316	0.13532	-0.93271	0.61676
BHIT	2.31623	0.04941	-0.41051	-0.53171	-0.89227	-0.00071	1.30178	-0.28881	0.52197	1.06161	-0.33872	-0.05309	-0.09455	-0.15750
INCO	-0.01907	0.16996	0.00652	0.18367	0.58463	0.24771	0.06772	0.13863	0.59992	1.82771	0.19988	-0.23861	0.64262	-0.44563
ADHI	1.52344	0.22893	-0.30186	-0.04470	0.78035	0.25975	-0.35045	-0.37103	-1.04403	-0.43687	-0.22675	-0.07708	-0.13452	0.09285
SULI	0.68598	-0.14458	0.55200	-0.24694	1.15821	0.89348	0.39091	-0.13565	-0.30754	-3.26708	-0.41746	0.43455	0.23184	0.26817
BMTR	1.00057	0.64368	0.64032	1.58161	1.60092	0.61049	0.94920	0.87482	1.07850	0.74458	-0.19378	-0.01478	-0.30206	0.07042
BBCA	0.29307	0.80093	0.93231	0.73576	1.03115	0.94114	1.46397	0.75950	1.07393	0.25749	-0.06149	-0.32918	-0.48562	-0.39839

FIRM SIZE (MARKET CAPITALIZATION)														
DATE	2008 (1)	2008 (2)	2009 (1)	2009 (2)	2010 (1)	2010 (2)	2011 (1)	2011 (2)	2012 (1)	2012 (2)	2013 (1)	2013 (2)	2014 (1)	2014 (2)
SMCB	8,735,706,000,000	4,827,627,000,000	8,505,819,000,000	11,570,979,000,000	16,666,807,500,000	18,390,960,000,000	16,283,662,500,000	16,475,235,000,000	18,390,960,000,000	27,394,867,500,000	24,138,135,000,000	17,624,670,000,000	20,689,830,000,000	17,088,267,000,000
BRPT	13,052,399,506,080	4,257,734,598,240	8,864,463,835,680	9,073,860,619,200	7,747,680,990,240	8,096,675,629,440	7,119,490,639,680	5,304,718,515,840	3,559,745,319,840	2,966,454,433,200	2,791,957,113,600	3,001,353,897,120	2,093,967,835,200	2,156,786,870,256
BBNI	17,631,925,336,474	9,747,746,201,528	24,799,374,660,244	28,383,099,322,129	40,254,915,234,697	71,540,908,335,375	72,002,462,582,700	70,156,245,593,400	70,617,799,840,725	67,848,474,356,775	76,618,005,055,950	72,002,462,582,700	88,987,658,884,260	110,773,019,358,000
BTEL	7,405,428,570,540	1,424,120,878,950	3,645,749,450,112	4,671,116,482,956	4,357,809,889,587	6,693,368,131,065	10,111,258,240,545	7,405,428,570,540	5,963,995,177,725	1,529,229,532,750	1,529,229,532,750	1,529,229,532,750	1,529,229,532,750	1,529,229,532,750
BDMN	23,405,154,690,481	15,037,539,255,866	36,615,775,821,427	36,818,025,964,054	42,077,779,673,229	46,123,699,193,076	55,743,835,330,546	38,904,067,417,100	56,932,781,586,000	53,611,702,660,150	50,765,063,580,850	35,582,988,491,250	40,232,498,987,440	42,225,146,342,950
ENRG	12,960,732,034,800	1,022,457,749,412	6,120,345,683,100	2,433,737,459,868	4,220,747,482,848	4,180,163,372,436	8,319,742,887,635	7,305,140,096,460	4,870,093,520,760	3,774,322,478,589	4,999,963,437,616	3,169,619,679,203	4,062,470,293,063	4,732,108,253,458
TRUB	12,437,885,669,600	777,367,854,350	2,611,955,990,616	2,036,703,778,397	1,548,346,714,166	1,232,357,588,826	963,766,832,287	789,972,813,350	789,972,813,350	789,972,813,350	789,972,813,350	789,972,813,350	789,972,813,350	789,972,813,350
CPRO	5,145,584,514,320	1,252,837,968,704	2,214,838,551,816	1,342,326,395,040	2,144,948,941,538	2,144,948,941,538	2,144,948,941,538	2,144,948,941,538	2,144,948,941,538	2,144,948,941,538	2,023,536,737,300	2,023,536,737,300	2,023,536,737,300	4,087,544,209,346
KIJA	1,639,916,943,133	689,040,871,375	1,474,549,228,695	1,626,133,314,407	1,322,956,874,460	1,750,166,679,715	2,437,460,216,339	3,547,210,284,486	3,824,648,792,367	3,943,548,179,046	8,249,727,921,299	4,124,881,063,815	4,998,113,931,525	5,868,230,931,750
ELTY	6,970,626,065,550	1,453,873,436,529	5,775,661,597,170	3,823,886,298,816	5,429,088,909,040	6,267,404,108,230	6,307,324,017,870	4,151,636,315,560	3,612,318,780,577	2,524,270,955,102	2,176,095,650,950	2,176,095,650,950	2,176,095,650,950	2,176,095,650,950
TOTL	797,500,000,000	241,999,725,000	549,998,900,000	511,500,000,000	716,100,000,000	869,550,000,000	971,850,000,000	971,850,000,000	1,670,900,000,000	3,034,900,000,000	4,092,000,000,000	1,875,500,000,000	2,625,700,000,000	3,751,000,000,000
CTRA	2,618,044,274,270	1,199,688,348,978	4,838,487,294,335	3,380,266,335,639	5,672,318,498,076	5,518,992,098,377	6,745,451,637,811	8,431,890,376,344	10,731,483,055,514	11,957,942,594,949	23,609,232,390,500	11,191,462,254,612	16,173,887,783,121	19,469,874,573,097
BHIT	823,201,190,744	325,662,009,525	443,262,179,631	361,846,677,250	4,296,751,969,680	5,281,424,296,065	7,042,596,158,385	8,690,863,344,390	13,561,533,976,660	19,628,536,018,850	19,386,054,975,780	11,847,033,596,310	11,756,541,890,240	11,315,671,569,356
INCO	39,745,354,880,000	24,344,029,864,000	38,254,904,072,000	37,509,678,668,000	37,012,861,732,000	46,700,791,984,000	43,471,481,900,000	33,535,143,180,000	26,828,114,544,000	26,082,889,140,000	18,879,043,568,000	23,598,804,460,000	37,211,588,506,400	35,721,137,698,400
ADHI	1,044,765,600,000	495,363,000,000	783,574,200,000	756,554,400,000	1,026,752,400,000	1,585,161,600,000	1,350,990,000,000	801,587,400,000	1,747,280,400,000	3,404,494,800,000	7,025,148,000,000	2,882,112,000,000	5,638,131,600,000	4,872,570,600,000
SULI	1,123,618,289,316	174,501,606,149	493,710,504,689	331,978,243,300	281,813,086,908	323,837,845,482	353,502,380,946	338,670,113,214	264,508,774,554	257,092,640,688	323,585,706,288	233,355,076,650	220,909,472,562	192,906,863,364
BMTR	6,053,126,002,000	2,476,278,819,000	4,819,575,092,500	2,891,745,055,500	4,613,021,874,250	8,950,639,457,500	11,492,408,706,500	13,707,812,794,500	21,231,300,796,000	34,221,504,572,500	27,543,296,018,000	26,840,660,915,500	29,812,889,236,200	20,088,208,699,630
BBCA	63,461,993,712,000	79,327,492,140,000	88,480,664,310,000	118,381,026,732,000	136,687,371,072,000	156,214,138,368,000	190,385,981,136,000	195,267,672,960,000	178,181,571,576,000	217,235,286,168,000	224,557,823,904,000	225,778,246,860,000	266,052,204,408,000	323,412,083,340,000

BOOK TO MARKET														
DATE	2008 (1)	2008 (2)	2009 (1)	2009 (2)	2010 (1)	2010 (2)	2011 (1)	2011 (2)	2012 (1)	2012 (2)	2013 (1)	2013 (2)	2014 (1)	2014 (2)
SMCB	0.3210	0.5809	0.3877	0.2850	0.4096	0.3712	0.4623	0.4569	0.4577	0.3073	0.3634	0.4978	0.4233	0.5126
BRPT	0.5229	1.6030	0.7296	0.7128	0.7562	0.7236	1.3524	1.8151	2.6338	3.1606	4.6548	4.3300	6.2650	6.0826
BBNI	0.8752	1.5830	0.7719	0.6745	0.8227	0.4629	0.5256	0.5394	0.6164	0.6415	0.6224	0.6622	0.6861	0.5512
BTEL	0.6863	3.5686	1.3816	1.0783	1.1921	0.7761	0.4321	0.5899	0.2746	1.0711	-0.6588	-0.6588	-2.5364	-2.5364
BDMN	0.4520	0.7035	0.4343	0.4319	0.4423	0.4035	0.4635	0.6641	0.5047	0.5360	0.6215	0.8867	0.8207	0.7819
ENRG	0.2863	3.6297	0.2899	0.7291	1.3948	1.4083	0.7380	0.8405	1.3716	1.7698	2.1790	3.4374	2.7719	2.3797
TRUB	0.1374	2.1979	0.7900	1.0131	1.2693	1.5947	1.3827	1.6869	0.6206	0.6206	-0.2173	-0.2173	-0.5343	-0.5343
CPRO	0.6074	2.4947	1.4539	2.3990	1.2048	1.2048	0.2545	0.2545	0.0511	0.0511	0.6462	0.6462	0.4535	0.2245
KIJA	0.9696	2.3077	1.0895	0.9879	1.2612	0.9534	1.4366	0.9872	0.9890	0.9592	0.5074	1.0148	0.9327	0.7944
ELTY	0.6467	3.1005	1.0040	1.5164	1.9306	0.0891	1.7285	2.6260	2.5369	3.6304	3.2928	3.2928	3.4989	3.4989
TOTL	0.7002	2.3075	0.8942	0.9615	0.7798	0.6422	0.6932	0.6932	0.4224	0.2326	0.2001	0.4367	0.3044	0.2131
CTRA	1.5270	3.3323	1.4387	2.0593	1.2785	1.3140	1.1337	0.9070	0.7527	0.6755	0.4136	0.8726	0.7062	0.5866
BHIT	5.8856	14.8774	10.9010	13.3537	1.2973	1.0554	1.7336	1.4048	1.3587	0.9388	0.8677	1.4198	1.9159	1.9905
INCO	0.4190	0.6841	0.3886	0.3963	0.4081	0.3234	0.3690	0.4784	0.6205	0.6382	1.1141	0.8913	0.5967	0.6216
ADHI	13.4090	28.2808	22.2632	23.0583	18.0924	11.7190	0.7331	1.2355	0.6759	0.3469	0.2204	0.5373	0.3107	0.3595
SULI	0.2892	1.8622	0.4479	0.6661	1.2626	1.0987	0.1159	0.1210	-0.1755	-0.1805	-1.1496	-1.5941	-1.6589	-1.8998
BMTR	1.1626	2.8420	1.4629	2.4382	1.6002	0.8247	0.9411	0.7890	0.6733	0.4177	0.4848	0.4975	0.5325	0.7902
BBCA	0.3668	0.2935	0.3148	0.2353	0.2495	0.2183	0.2207	0.2152	0.2913	0.2389	0.2849	0.2833	0.2929	0.2409

LIKUIDITAS SAHAM														
DATE	2008 (1)	2008 (2)	2009 (1)	2009 (2)	2010 (1)	2010 (2)	2011 (1)	2011 (2)	2012 (1)	2012 (2)	2013 (1)	2013 (2)	2014 (1)	2014 (2)
SMCB	0.000580	0.002026	0.002181	0.000535	0.001215	0.001045	0.000303	0.001280	0.000480	0.000890	0.000573	0.000637	0.000068	0.000919
BRPT	0.001786	0.000930	0.000960	0.001524	0.001139	0.000690	0.000291	0.000536	0.000069	0.004457	0.000280	0.000084	0.000023	0.000065
BBNI	0.002032	0.002657	0.000621	0.000944	0.000825	0.001391	0.001032	0.000459	0.000550	0.000885	0.001865	0.000723	0.000742	0.001308
BTEL	0.000336	0.005949	0.009455	0.026408	0.007487	0.000375	0.000689	0.000238	0.000087	0.000001	0.000000	0.000000	0.000000	0.000000
BDMN	0.002102	0.001739	0.001325	0.001663	0.000690	0.000789	0.000747	0.000190	0.000679	0.000287	0.000504	0.000360	0.000226	0.000355
ENRG	0.002421	0.014378	0.021483	0.027102	0.001323	0.002208	0.025014	0.007647	0.010520	0.002788	0.001645	0.001146	0.000000	0.001098
TRUB	0.000405	0.010202	0.021332	0.006764	0.001608	0.002430	0.000997	0.000417	0.000000	0.000000	0.000013	0.000000	0.000000	0.000000
CPRO	0.000793	0.000200	0.000793	0.000524	0.003176	0.003970	0.001937	0.001550	0.001937	0.000775	0.002881	0.000000	0.000002	0.007902
KIJA	0.002022	0.000068	0.011335	0.001574	0.002194	0.000990	0.000393	0.005346	0.002918	0.001211	0.005727	0.000957	0.000714	0.004201
ELTY	0.001512	0.004199	0.014614	0.005178	0.001816	0.002708	0.009445	0.001867	0.004844	0.008077	0.001857	0.000001	0.000000	0.000000
TOTL	0.001022	0.001000	0.000648	0.000119	0.002089	0.000753	0.000216	0.000284	0.000571	0.002144	0.004314	0.000949	0.000541	0.001023
CTRA	0.001890	0.005559	0.003261	0.002798	0.001464	0.001286	0.001142	0.000399	0.000780	0.000927	0.001608	0.002411	0.000810	0.001367
BHIT	0.001761	0.000141	0.011209	0.000196	0.008381	0.013555	0.006013	0.004530	0.001307	0.002112	0.001615	0.000351	0.000623	0.000108
INCO	0.001223	0.001238	0.002112	0.000964	0.001119	0.000901	0.000813	0.000273	0.000569	0.000980	0.000603	0.000510	0.001737	0.000481
ADHI	0.003102	0.002578	0.001197	0.001673	0.003323	0.006791	0.000982	0.000953	0.001946	0.009410	0.004741	0.005306	0.003743	0.022745
SULI	0.003120	0.008062	0.003845	0.001101	0.001601	0.001292	0.001898	0.000218	0.000198	0.000596	0.000421	0.000202	0.000099	0.001291
BMTR	0.000122	0.000361	0.015458	0.000497	0.000887	0.001771	0.001112	0.000181	0.001059	0.001365	0.002457	0.000431	0.002677	0.001655
BBCA	0.001054	0.000283	0.001157	0.000183	0.000294	0.000324	0.000543	0.000152	0.000452	0.000480	0.000744	0.000378	0.000505	0.000350

3. Hasil Uji *Independent Sample t-test* Portofolio Pertama

Group Statistics

	KELOMPOK	N	Mean	Std. Deviation	Std. Error Mean
2008	WINNER	14	.1056900	.32788650	.0876313
	LOSER	14	-1.4174000	.64735851	.1730138
2009	WINNER	14	.0378514	.51740775	.1382830
	LOSER	14	.0996014	.32787203	.0876274
2010	WINNER	14	-.0524864	.34967028	.0934533
	LOSER	14	-.4874329	.33685090	.0900271
2011	WINNER	14	-.1508600	.26092624	.0697354
	LOSER	14	-.1786400	.36795391	.0983398
2012	WINNER	14	-.0999643	.32570917	.0870494
	LOSER	14	-.4792686	.62997128	.1683669
2013	WINNER	14	-.1436071	.22166345	.0592420
	LOSER	14	-.1130907	.25694140	.0686704
2014	WINNER	14	-.1331543	.23703594	.0633505
	LOSER	12	-.1439800	.47265816	.1364446

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means					95% C Lower
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	
2008	Equal variances assumed	3.071	.091	7.853	26	.000	1.52309000	.19394082	1.1244
	Equal variances not assumed			7.853	19.258	.000	1.52309000	.19394082	1.1175
2009	Equal variances assumed	3.351	.079	-.377	26	.709	-.06175000	.16370942	-.3982
	Equal variances not assumed			-.377	21.991	.710	-.06175000	.16370942	-.4012
2010	Equal variances assumed	.316	.579	3.352	26	.002	.43494643	.12976293	.1682
	Equal variances not assumed			3.352	25.964	.002	.43494643	.12976293	.1681
2011	Equal variances assumed	2.291	.142	.230	26	.820	.02778000	.12055603	-.2200
	Equal variances not assumed			.230	23.436	.820	.02778000	.12055603	-.2213
2012	Equal variances assumed	5.725	.024	2.001	26	.056	.37930429	.18953897	-.0102
	Equal variances not assumed			2.001	19.487	.059	.37930429	.18953897	-.0167
2013	Equal variances assumed	.039	.845	-.336	26	.739	-.03051643	.09069319	-.2169
	Equal variances not assumed			-.336	25.453	.739	-.03051643	.09069319	-.2171
2014	Equal variances assumed	2.089	.161	.076	24	.940	.01082571	.14337634	-.2850
	Equal variances not assumed			.072	15.639	.944	.01082571	.15043415	-.3086

4. Hasil Uji *Independent Sample t-test* Portofolio Kedua

Group Statistics

KELOMPOK	N	Mean	Std. Deviation	Std. Error Mean
2008 (S1) WINNER	18	.2308228	.11232429	.02647509
2008 (S1) LOSER	18	-.4552561	.17781627	.04191170
2008 (S2) WINNER	18	-.5833522	.89343982	.21058578
2008 (S2) LOSER	18	-.5884917	.74719047	.17611448
2009 (S1) WINNER	18	.0576411	.29662541	.06991528
2009 (S1) LOSER	18	.3801983	.43379696	.10224692
2009 (S2) WINNER	18	-.0492089	.39656975	.09347239
2009 (S2) LOSER	18	-.3427411	.32809165	.07733194
2010 (S1) WINNER	18	-.0498044	.21912956	.05164933
2010 (S1) LOSER	18	.0333244	.37255982	.08781319
2010 (S2) WINNER	18	-.0982094	.31142124	.07340269
2010 (S2) LOSER	18	-.0655817	.22285273	.05252689
2011 (S1) WINNER	18	-.1388650	.19960680	.04704777
2011 (S1) LOSER	18	.0268678	.22739550	.05359763
2011 (S2) WINNER	18	-.0713678	.15745007	.03711134
2011 (S2) LOSER	18	-.0584739	.24511353	.05777381
2012 (S1) WINNER	18	-.1501733	.31619502	.07452788
2012 (S1) LOSER	18	.0186750	.33471114	.07889217
2012 (S2) WINNER	18	-.2025972	.24476106	.05769074
2012 (S2) LOSER	18	-.0086933	.31146802	.07341372
2013 (S1) WINNER	18	.0083728	.20466581	.04824020
2013 (S1) LOSER	18	.0326072	.31298457	.07377117
2013 (S2) WINNER	18	.0582928	.27071614	.06380841
2013 (S2) LOSER	18	-.1452261	.34120024	.08042167
2014 (S1) WINNER	17	-.0751618	.24837029	.06023864
2014 (S1) LOSER	18	.0013017	.22879199	.05392679
2014 (S2) WINNER	17	-.0608647	.15574942	.03777478
2014 (S2) LOSER	18	-.0051050	.23786351	.05606497

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
2008 (S1)	Equal variances assumed	3.698	.063	13.840	34	.000	.68607889	.04957339	.58533364	.78682413
	Equal variances not assumed			13.840	28.704	.000	.68607889	.04957339	.58464441	.78751336
2008 (S2)	Equal variances assumed	.200	.657	.019	34	.985	.00513944	.27452265	-.55275770	.56303659
	Equal variances not assumed			.019	32.969	.985	.00513944	.27452265	-.55340133	.56368022
2009 (S1)	Equal variances assumed	1.918	.175	-2.604	34	.014	-.32255722	.12386517	-.57428153	-.07083292
	Equal variances not assumed			-2.604	30.045	.014	-.32255722	.12386517	-.57550764	-.06960680
2009 (S2)	Equal variances assumed	.011	.916	2.420	34	.021	.29353222	.12131495	.04699058	.54007386
	Equal variances not assumed			2.420	32.847	.021	.29353222	.12131495	.04667154	.54039290
2010 (S1)	Equal variances assumed	3.752	.061	-.816	34	.420	-.08312889	.10187645	-.29016674	.12390896
	Equal variances not assumed			-.816	27.505	.422	-.08312889	.10187645	-.29198267	.12572489
2010 (S2)	Equal variances assumed	.593	.446	-.361	34	.720	-.03262778	.09026090	-.21605999	.15080443
	Equal variances not assumed			-.361	30.794	.720	-.03262778	.09026090	-.21676609	.15151053
2011 (S1)	Equal variances assumed	.092	.763	-2.324	34	.026	-.16573278	.07131760	-.31066757	-.02079799
	Equal variances not assumed			-2.324	33.438	.026	-.16573278	.07131760	-.31075730	-.02070825
2011 (S2)	Equal variances assumed	3.327	.077	-.188	34	.852	-.01289389	.06866633	-.15244066	.12665288
	Equal variances not assumed			-.188	28.988	.852	-.01289389	.06866633	-.15333481	.12754703

2012 (S1)	Equal variances assumed	.661	.422	-1.556	34	.129	-.16884833	.10852825	-.38940426	.05170760
	Equal variances not assumed			-1.556	33.890	.129	-.16884833	.10852825	-.38943052	.05173385
2012 (S2)	Equal variances assumed	1.114	.299	-2.077	34	.045	-.19390389	.09336913	-.38365279	-.00415498
	Equal variances not assumed			-2.077	32.200	.046	-.19390389	.09336913	-.38404434	-.00376344
2013 (S1)	Equal variances assumed	2.464	.126	-.275	34	.785	-.02423444	.08814364	-.20336388	.15489499
	Equal variances not assumed			-.275	29.291	.785	-.02423444	.08814364	-.20443062	.15596173
2013 (S2)	Equal variances assumed	3.122	.086	1.982	34	.056	.20351889	.10266040	-.00511214	.41214992
	Equal variances not assumed			1.982	32.329	.056	.20351889	.10266040	-.00551010	.41254787
2014 (S1)	Equal variances assumed	.060	.808	-.948	33	.350	-.07646343	.08065568	-.24055864	.08763178
	Equal variances not assumed			-.946	32.360	.351	-.07646343	.08085044	-.24107851	.08815164
2014 (S2)	Equal variances assumed	.764	.388	-.815	33	.421	-.05575971	.06840351	-.19492770	.08340828
	Equal variances not assumed			-.825	29.483	.416	-.05575971	.06760336	-.19392588	.08240646



5. Hasil Uji Regresi Linier Berganda Portofolio Pertama

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	BOOK-TO-MARKET, BETA, LIKUIDITAS SAHAM, FIRM SIZE ^b		Enter

a. Dependent Variable: CARi

b. All requested variables entered.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.683 ^a	.466	.426	.35471	1.709

a. Predictors: (Constant), BOOK-TO-MARKET, BETA, LIKUIDITAS SAHAM, FIRM SIZE

b. Dependent Variable: CARi

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.928	4	1.482	11.779	.000 ^b
	Residual	6.794	54	.126		
	Total	12.722	58			

a. Dependent Variable: CARi

b. Predictors: (Constant), BOOK-TO-MARKET, BETA, LIKUIDITAS SAHAM, FIRM SIZE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.239	.826		2.712	.009
	BETA	.271	.064	.436	4.239	.000
	FIRM SIZE	-.107	.036	-.323	-2.945	.005
	LIKUIDITAS SAHAM	24.804	9.451	.269	2.625	.011
	BOOK-TO-MARKET	-.023	.035	-.069	-.664	.509

a. Dependent Variable: CARi

6. Hasil Uji Regresi Linier Berganda Portofolio Kedua

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	LIKUIDITAS SAHAM, BOOK-TO-MARKET, BETA, FIRM SIZE ^b		Enter

a. Dependent Variable: CARi

b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.416 ^a	.173	.141	.22932

a. Predictors: (Constant), LIKUIDITAS SAHAM, BOOK-TO-MARKET, BETA, FIRM SIZE

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.114	4	.279	5.297	.001 ^b
	Residual	5.311	101	.053		
	Total	6.426	105			

a. Dependent Variable: CARi

b. Predictors: (Constant), LIKUIDITAS SAHAM, BOOK-TO-MARKET, BETA, FIRM SIZE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.225	.328		-.685	.495
	BETA	.063	.050	.115	1.262	.210
	FIRM SIZE	.005	.016	.032	.334	.739
	BOOK-TO-MARKET	.225	.071	.300	3.167	.002
	LIKUIDITAS SAHAM	16.610	6.069	.252	2.737	.007

a. Dependent Variable: CARi

7. Saham-saham Yang Mengalami *Reversal* Pada Periode Pengujian

7.1. Portofolio Pertama

Jenis Portofolio	Periode Pembentukan (2008)	Periode Pengujian					
		2009	2010	2011	2012	2013	2014
WINNER	BNII	BBRI	INKP	BDMN	UNTR	ASII	UNTR
	INKP	BBCA	TLKM	BNII	INKP	PTBA	SMCB
	TLKM	BDMN	CPIN	INKP	ASII	BNGA	BNGA
	ISAT	BNGA		BNGA		BNII	INKP
	BMRI	TLKM		BBRI		BDMN	BNII
	BBRI	BNII				SMCB	
	BNGA	ISAT				ISAT	
	PTBA					TLKM	
	BBCA						
	UNTR						
	ASII						
	CPIN						
	BDMN						
SMCB							
ANTM							
LOSER	KIJA	BTEL	TINS	ENRG	PGAS	TINS	CPRO
	BLTA	CTRA	BTEL	CTRA	CTRA	PGAS	CTRA
	CTRA	ELTY	BUMI	KIJA	KIJA	KIJA	ENRG
	BNBR	TRUB		BTEL	BLTA	BLTA	KIJA
	BUMI	BUMI		CPRO	BNBR	BNBR	PGAS
	CPRO	ENRG					
	UNSP						
	PGAS						
	BTEL						
	ELTY						
	ENRG						
	TINS						
TRUB							

