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DAMPAK PENGUMUMAN DIVESTASI BANK DANAMON TERHADAP *ABNORMAL RETURN* SAHAM LQ45 DI BURSA EFEK JAKARTA (BEJ)

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DAMPAK PENGUMUMAN DIVESTASI BANK DANAMON TERHADAP *ABNORMAL RETURN* SAHAM LQ45 DI BURSA EFEK JAKARTA (BEJ)

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Dedicated to:

My Grand Father and My Grand Mother
(in memorian)
My Father and My Mother
My Sister and My Brother
And My College

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MOTTO

"Ora et Labora"

(Anonym)

"Kegagalan bukanlah untuk disesali hari ini tetapi untuk dijadikan semangat dalam meraih keberhasilan di kemudian hari"

(Kwan_81)

"Jangan berlari menuju arah yang salah hanya karena kita sudah berada dekat dengan garis finish"

(Anonym)

"Mendengarkan lebih baik daripada sekadar tidak berbicara"

(Anonym)

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ABSTRAKSI

Penelitian mengenai pengumuman divestasi Banlk Danamon merupakan penelitian *event study*. Penelitian ini bertujuan untuk mengetahui apakah terdapat *abnormal return* (AR) di sekitar tanggal pengumuman diivestasi dan apakah ada perbedaan antara *average abnormal return* (AAR) sebelum dan sesudah pengumuman divestasi. Data yang digunakan dalam penelitian ini adalah data sekunder yang meliputi *closing price*, Indeks LQ45 dam suku bunga Sertifikat Bank Indonesia (SBI) secara harian yang diperoleh dari *directory* BEJ dan Bank Indonesia. Alat uji yang digunakan dalam penelitian ini adalah uji t-*one sample* dan uji t-*paired sample* yang pengerjaannya dibantu dengan program SPSS 10.0 for Windows.

Hasil pengujian hipotesis dalam penelitian ini menunjukkan bahwa terdapat *abnormal return* (AR) pada beberapa hari sebelum dan sesudah pengumuman divestasi. *Average abnormal return* (AAR) positif terbesar terjadi pada hari ke (-8) sebesar 0,03048 dan *Average abnormal return* (AAR) negatif terbesar terjadi pada hari ke (+1) sebesar -0,0003898. Selain itu juga terdapat perbedaan antara *average abnormal return* (AAR) sebelum dan sesudah pengumuman divestasi Bank Danamon. Hal ini terjadi karena para pelaku pasar modal percaya bahwa kebijakan yang dikeluarkan pemerintah akan membantu memulihkan perekonomian baik itu perbankan maupun ekonomi negara.

Kata Kunci : *Abnormal Return, Average Abnormal Return*

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Penulis

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3.2 PT. Aneka Tambang, Tbk (ANTM)

3.3 PT. Astra Graphia, Tbk (ASGR)

3.4 PT. Astra Internasional, Tbk (ASII)

3.5 PT. Astra Otoparts, Tbk (AUTO)

3.6 PT. Bank Central Asia, Tbk (BBCA)

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3.13 PT. Gajah Tunggal, Tbk (GJTL)

3.14 PT. HM Sampoerna, Tbk (HMSP)

3.15 PT. Indosiar Visual Mandiri, Tbk (IDSR)

3.16 PT. Indofarma, Tbk (INAF)

3.17 PT. Indofood Sukses Makmur, Tbk (INDF)

3.18 PT. Indorama Synthetic, Tbk (INDR)

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3.28 PT. Metrodata Elektronic, Tbk (MTDL)
3.29 PT. Pan Indonesia Bank, Tbk (PNBN)
3.30 PT. Ramayana Lestari S (RALS)
3.31 Benthoel International Investama (RMBA)
3.32 PT. Semen Cibinong (SMCB)
3.33 PT. Semen Gresik (Persero), Tbk (SMGR)
3.34 Timah, Tbk (TINS)
3.35 Telkom (Persero) (TLKM)
3.36 Tempo Scan Pasific (TSPC)
3.37 Tunas Ridean, Tbk (TURI)
3.38 United Tractors (UNTR)
3.39 Unilever Indonesia, Tbk (UNVR)

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BAB I
PENDAHULUAN

1.1 Latar Belakang Masalah

Indikator pertumbuhan ekonomi suatu negara di sektor investasi dapat ditinjau dengan melihat peredaran uang pada pasar uang dan pasar modal. Investasi merupakan suatu aktivitas perekonomian yang banyak dilakukan di masa sekarang dengan sejumlah risiko untuk mendapatkan hasil di masa yang akan datang.

Pasar modal merupakan bagian dari pasar keuangan yang menjalankan dua fungsi yaitu *fungsi ekonomi* yang melibatkan dua pihak yaitu pihak yang kelebihan dana dan pihak yang membutuhkan dana dan *fungsi keuangan* ditunjukkan dengan kemungkinan memperoleh imbalan (*return*) bagi pemilik dana sesuai dengan karakteristik yang dipilih. Bagi pihak yang membutuhkan dana, tersedianya dana dari pihak luar memungkinkan perusahaan untuk melakukan investasi tanpa harus menunggu tersedianya dana dari hasil operasi perusahaan.

Sebagai suatu instrumen ekonomi, pasar modal tidak lepas dari berbagai pengaruh lingkungan ekonomi baik mikro maupun makro dan juga lingkungan politik. Pengaruh lingkungan mikro perusahaan seperti kinerja perusahaan, perubahan strategi perusahaan, pengumuman laporan keuangan selalu mendapat tanggapan dari para pelaku pasar di pasar modal. Selain itu perubahan lingkungan ekonomi makro yang terjadi seperti perubahan suku bunga tabungan dan deposito, kurs valuta asing, inflasi serta berbagai kebijakan di bidang ekonomi yang dikeluarkan pemerintah turut berpengaruh pada fluktuasi harga saham. Saham, sebagai salah satu instrumen yang dipasarkan di pasar modal selalu mengalami perubahan harga. Dalam konsep hipotesis pasar efisien (*Efficient Market Hypotesis*), perubahan harga saham ini bersifat acak sehingga perubahan harga di masa yang datang tidak dapat diprediksi berdasarkan perubahan harga saham pada masa lampau.

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Sejak terjadinya krisis moneter di Indonesia tahun 1997 kondisi ekonomi masih belum stabil sampai sekarang. Kondisi ekonomi ini terkait langsung dengan dinamika yang terjadi di pasar modal. Berbagai kebijakan pemerintah di bidang ekonomi seperti likuidasi, merger, akuisisi dan divestasi menjadi faktor utama pemicu fluktuasi harga saham di bursa efek dan sangat menentukan perkembangan dan stabilitas perekonomian suatu negara. Akibat dari kebijakan tersebut banyak bank-bank di Indonesia yang dilikuidasi dan ada pula yang melakukan merger. Hal ini dilakukan karena lembaga keuangan ini kekurangan dana dan tidak dapat melunasi hutangnya kepada negara. Selain melakukan merger ada pula bank-bank yang melakukan divestasi untuk memenuhi kekurangan dana. Pengumuman divestasi ini akan menimbulkan reaksi dari para pelaku pasar modal. Pelaku pasar modal akan bereaksi pada waktu sebelum dan sesudah divestasi dilakukan. Untuk mengetahui reaksi dari pelaku pasar modal dapat diamati pada *return* saham. *Return* saham diasumsikan mengalami perubahan ketika ada informasi baru yang diserap oleh pasar.

Salah satu bank yang melakukan divestasi adalah Bank Danamon. Divestasi Bank Danamon dilakukan dengan dua cara secara paralel, yaitu pertama melalui *strategic sales* 51% dan kedua melalui penawaran di pasar modal sebesar 20%. Pelaksanaan divestasi Bank Danamon yang dilakukan secara paralel ini bertujuan untuk mengoptimalkan perolehan. Penutupan (*closing*) divestasi 51% saham Bank Danamon pada tanggal 16 Juni 2003 dan dimenangkan oleh Asia Financial Indonesia (AFI) dengan melunasi pembayaran senilai Rp. 3,08 triliun kepada BPPN. Sedangkan penawaran 20% saham Bank Danamon di pasar modal dilakukan dengan program *block sale* (penjualan besar-besaran). Penutupan (*closing*) transaksi *block sale* ini dilakukan pada tanggal 1 Agustus 2003 dengan kisaran harga yang ditetapkan oleh investor tertinggi Rp. 1.250 sampai Rp. 1.425. Peristiwa *strategic sale* ini yang lebih difokuskan oleh peneliti sebagai obyek dalam penelitiannya, karena penjualan 51% saham Bank Danamon akan lebih berpengaruh terhadap pasar modal daripada penjualan 20%.

Beberapa penelitian tentang *event study* yang meneliti *abnormal return* telah banyak dilakukan, antara lain Prasetya (2002) yang meneliti mengenai

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pengaruh pemecahan saham (*stock split*) terhadap *return* saham. Hasilnya menunjukkan bahwa tidak terdapat *abnormal return* (AR) sesudah pengumuman *stock split*. Hal ini dikarenakan penurunan harga saham dan pengumuman *stock split* merupakan informasi yang kurang mempengaruhi investor dalam mengambil keputusan menjual atau membeli saham. Sedangkan penelitian yang dilakukan oleh Lamasigi (2002) tentang reaksi pasar modal terhadap peristiwa pergantian Presiden RI 23 Juli 2001, Arifianto (2002) meneliti mengenai reaksi pasar modal terhadap pengumuman divestasi BCA, Prasetio dan Sri (2003) meneliti mengenai dampak pengumuman *bond rating* terhadap *return* saham perusahaan di BEJ. Hasil dari ketiga penelitian tersebut adalah sama, yaitu tidak ada perbedaan antara *abnormal return* (AR) sebelum dan sesudah peristiwa. Hal ini dikarenakan pelaku pasar modal tidak terlalu membeikan respon terhadap peristiwa tersebut.

Penelitian Arifianto (2002) di atas yang memotivasi peneliti untuk melakukan penelitian ini, karena permasalahan yang diangkat sama yaitu masalah divestasi, bedanya dalam penelitian yang dilakukan Arifianto adalah reaksi pasar terhadap pengumuman divestasi BCA dengan sampel yang digunakan adalah perusahaan yang aktif diperdagangkan baik yang mempunyai beta positif maupun negatif di bursa dengan jumlah total kapitalisasi lebih besar dari 50% total kapitalisasi pasar Bursa Efek Jakarta sehingga dianggap dapat mewakili populasi pasar secara keseluruhan. Sedangkan penelitian yang akan dilakukan oleh peneliti adalah mengenai dampak pengumuman divestasi Bank Danamon terhadap *abnormal return* dengan sampel yang digunakan adalah saham-saham yang terus-menerus masuk dalam kelompok saham LQ45 selama periode pengamatan dan sampel tersebut memiliki beta positif.

1.2 Perumusan Masalah

Berdasarkan latar belakang masalah di atas, maka dapat dirumuskan pokok permasalahan dari penelitian ini adalah sebagai berikut:

1. Apakah ada *abnormal return* (AR) bagi investor di Bursa Efek Jakarta dengan adanya pengumuman yang dikeluarkan BPPN mengenai penutupan *strategic sale* saham Bank Danamon ?

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2. Apakah terdapat perbedaan *average abnormal return* (AAR) sebelum dan sesudah dikeluarkan pengumuman oleh BPPN mengenai penutupan *strategic sale* saham Bank Danamon ?

1.3 Tujuan Penelitian

Berdasarkan latar belakang masalah serta perumusan masalah yang telah diuraikan sebelumnya, tujuan dari penelitian ini adalah sebagai berikut:

1. Untuk mengetahui ada tidaknya *abnormal return* (AR) bagi investor di Bursa Efek Jakarta dengan adanya pengumuman yang dikeluarkan BPPN mengenai penutupan *strategic sale* saham Bank Danamon.
2. Untuk mengetahui perbedaan *average abnormal return* (AAR) sebelum dan sesudah dikeluarkan pengumuman oleh BPPN mengenai penutupan *strategic sale* saham Bank Danamon.

1.4 Manfaat Penelitian

Manfaat yang diharapkan dari penelitian ini adalah sebagai berikut:

1. Memberikan bukti empiris tentang ada tidaknya *abnormal return* (AR) bagi investor di Bursa Efek Jakarta dengan adanya pengumuman yang dikeluarkan oleh BPPN mengenai penutupan *strategic sale* saham Bank Danamon
2. Memberikan bukti empiris tentang berbeda tidaknya *average abnormal return* (AAR) sebelum dan sesudah dikeluarkan pengumuman oleh BPPN mengenai penutupan *strategic sale* saham Bank Danamon.
3. Diharapkan dapat dijadikan acuan bagi peneliti lain yang akan melakukan penelitian lebih lanjut berkaitan dengan masalah ini.
4. Penelitian ini diharapkan dapat bermanfaat bagi manajemen perusahaan dalam kaitannya dengan kebijakan pemerintah berkenaan dengan masalah divestasi.

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BAB II
TINJAUAN PUSTAKA

2.1 Penelitian Terdahulu

Prasetya (2001) meneliti mengenai pengaruh pemecahan saham (*stock split*) terhadap *return* saham. Hasilnya menunjukkan bahwa terjadi penurunan *average abnormal return* (AAR) setelah adanya pengumuman *stock split*. Selain itu dari hasil pengujian hipotesis, didapat bahwa t_{hitung} (0,9) lebih kecil dari t_{tabel}(2,06). Hal ini membuktikan bahwa tidak terdapat *abnormal return* (AR) saham sesudah pengumuman *stock split*. Bagi investor yang menanamkan modalnya pada perusahaan yang melakukan *stock split* tidak akan memperoleh *abnormal return* (AR) positif seperti yang diharapkan. Hal ini bisa terjadi karena penurunan harga saham dan pengumuman *stock split* merupakan informasi yang kurang mempengaruhi investor dalam mengambil keputusan untuk menjual atau membeli saham.

Lamasigi (2002) meneliti mengenai reaksi pasar modal terhadap peristiwa pergantian Presiden RI 23 Juli 2001. Hasilnya menunjukkan bahwa pasar modal Indonesia bereaksi terhadap peristiwa di luar kegiatan ekonomi yang memiliki skala nasional. Hal ini dapat dilihat pada hasil uji signifikansi secara statistik diperoleh 3 hari bursa yang menunjukkan positif, yaitu 2 hari sebelum dan 1 hari sesudah pengumuman. Hal ini disebabkan karena pasar cukup peka terhadap informasi yang ada dan menaruh kepercayaan pada tindakan tegas pemerintah untuk bertindak secara konstistusional dan pelaku pasar modal mendukung sepenuhnya bahwa pemerintahan yang baru mampu memulihkan kondisi bangsa dan iklim berinvestasi di Indonesia. Dari hasil uji beda dua rata-rata yang dilakukan, tampak bahwa variabel harga saham yang dicerminkan oleh rata-rata *abnormal return* (AR) yang diterima oleh investor secara cepat menyesuaikan dengan perkembangan yang terjadi, sehingga secara statistik tidak terdapat perkembangan yang signifikan antara *average abnormal return* (AAR) sebelum dan sesudah peristiwa.

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Arifianto (2002) meneliti mengenai reaksi pasar modal Indonesia terhadap pengumuman divestasi BCA. Hasilnya menunjukkan bahwa pasar modal Indonesia sangat sensitif terhadap munculnya berbagai informasi yang relevan termasuk mengenai kebijakan pemerintah di bidang ekonomi. Hal ini ditunjukkan dengan adanya kenaikan yang sangat tajam terhadap *return*, IHSG dan transaksi saham pada beberapa hari sebelum *event date* dan pada beberapa hari setelah *event date*. Hal ini juga membuktikan bahwa para pelaku pasar masih mengutamakan spekulasi daripada menggunakan analisis fundamental. Selain itu, terdapat reaksi positif berupa terjadinya *abnormal return* (AR) positif yang signifikan pada beberapa hari sebelum dan sesudah *event date*. *Abnormal return* (AR) positif tertinggi terjadi pada hari (-1), (+1) dan (+2). Pada periode tersebut terdapat kenaikan yang tajam terhadap aktivitas volume perdagangan serta terhadap IHSG. Dari hasil pengujian rata-rata terdapat rata-rata *abnormal return* (AR) sebelum dan sesudah peristiwa tampak bahwa perilaku harga saham yang dicerminkan oleh rata-rata *return* yang diterima investor adalah tidak berbeda secara statistik. Hal ini dikarenakan rencana pengumuman divestasi BCA direspon positif dan pelaku pasar tidak peduli siapa yang menjadi pemenang tender divestasi BCA meskipun pada saat *event date* pelaku pasar sempat meespon negatif atas kemenangan Farallon Capital. Dari hasil uji beda rata-rata terhadap transaksi saham juga didapatkan tidak adanya perbedaan secara stasistik antara rata-rata aktivitas volume perdagangan sebelum dan sesudah peristiwa.

Prasetio dan Sri (2003) melakukan penelitian untuk mengetahui apakah dampak pengumuman *bond rating* terhadap *return* saham perusahaan di BEJ. Hasilnya menunjukkan bahwa pengumuman *bond rating* tidak membawa kandungan informasi bagi investor sehingga pasar tidak bereaksi secara signifikan terhadap *return* saham. Hal ini dapat dilihat pada pengujian *return* saham sebelum, saat dan sesudah pengumuman *bond rating*. Hasil dari uji serentak tersebut menunjukkan bahwa tidak ada perbedaan antara *return* sebelum, saat dan sesudah pengumuman *bond rating*.

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2.2 Landasan Teori

2.2.1 Pengertian Pasar Modal

Pasar modal secara umum adalah suatu sistem keuangan yang terorganisasi, termasuk di dalamnya adalah bank-bank komersial dan semua lembaga perantara di bidang keuangan serta keseluruhan surat-surat berharga yang beredar (Sunariyah,1997). Menurut *International Monetary Fund* (IMF) ada tiga pengertian pasar modal yang biasa kita kenal, yaitu (Ma'ruf,2002):

a. *Dalam arti luas* : keseluruhan sistem keuangan yang terorganisir, termasuk bank-bank dan semua perantara keuangan dan surat-surat kertas berharga jangka pendek dan jangka panjang, primer dan tidak langsung.
b. *Dalam arti menengah* : semua pasar yang terorganisir dan lembaga-lembaga yang memperdagangkan warkat-warkat kredit (biasanya berjangka waktu lebih dari satu tahun) termasuk saham-saham, obligasi, pinjaman berjangka hipotik dan deposito berjangka.
c. *Dalam arti sempit* : tempat pasar terorganisir yang memperdagangkan saham-saham dan obligasi dengan memakai jasa dari pialang (broker), komisioner dan *underwriter*.

Pasar modal mempunyai peranan penting dalam suatu negara, yang pada dasarnya peranan tersebut mempunyai kesamaan antara satu negara dengan negara lain. Seberapa besar peranan pasar modal pada suatu negara dapat dilihat dari aspek berikut ini(Sunariyah,1997):

a. Sebagai fasilitas melakukan investasi antara pembeli dengan penjual untuk menentukan harga saham atau surat berharga yang diperjualbelikan.
b. Pasar modal memberi kesempatan kepada para investor untuk memperoleh hasil (*return*) yang diharapkan. Jadi pasar modal menciptakan peluang bagi perusahaan (emiten) untuk memuaskan keinginan para investor melalui kebijakan deviden dan stabilitas harga sekuritas yang relatif normal.
c. Pasar modal memberi kesempatan kepada investor untuk menjual kembali saham yang dimiliki atau surat berharga lainnya, eksistensi operasi pasar modal memberikan kepastian dalam menghindarkan risiko rugi, yang pada dasarnya tidak satupun investor yang bersedia menanggung kerugian

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tersebut. Jadi operasi pasar modal dapat menghindarkan ketidakpastian di masa yang akan datang.

d. Pasar modal menciptakan kesempatan kepada masyarakat untuk berpartisipasi dalam perkembangan suatu perekonomian.
e. Pasar modal mengurangi biaya informasi dan transaksi surat berharga.

2.2.2 Fungsi Pasar Modal

Manfaat pasar modal adalah mengalokasikan secara efisien arus dana dari unit ekonomi yang mempunyai dan berkeinginan untuk menanamkannya di dalam proyek yang menguntungkan kepada unit yang membutuhkan dana. Pasar modal memudahkan perorangan atau lembaga yang memiliki modal untuk menyalurkan dananya ke proyek yang produktif dan memudahkan pengusaha memperoleh modal yang dibutuhkan.

Menurut Tanjung (Handaru,1996) fungsi pasar modal dapat dilihat dari dua perspektif yaitu perspektif makro dan perspektif mikro.

a. Perspektif Makro, pasar modal berfungsi sebagai :
   1) Salah satu sumber alternatif sumber pembiayaan investasi atau pembangunan nasional, baik yang dilakukan oleh sektor pemerintah maupun swasta,
   2) Sebagai salah satu instrumen moneter dan
   3) Sebagai salah satu cara untuk mengikutsertakan pemodal kecil dalam kegiatan pembangunan di sektor pemerintah dan swasta.
b. Perspektif Mikro, pasar modal berfungsi :
   1) Untuk menyehatkan struktur permodalan perusahaan,
   2) Sebagai salah satu cara untuk menaikkan nilai perusahaan dan
   3) Sebagai sarana bagi pengusaha untuk mewujudkan atau menunjukkan kemampuannya dalam membangun perusahaan melalui merger dan akuisisi.

2.2.3 Faktor-faktor Yang Mempengaruhi Pasar Modal

Ada empat faktor yang mempengaruhi pasar modal adalah sebagai berikut(Husnan,1998) :

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a. *Supply demand* ; faktor ini berarti harus banyak perusahaan yang menerbitkan sekuritas.
b. *Demand* akan sekuritas ; harus terdapat anggaran masyarakat yang memiliki jumlah dana yang cukup besar untuk membeli sekuritas-sekuritas yang ditawarkan.
c. Kondisi politik dan ekonomi ; kondisi politik yang stabil akan ikut membantu pertumbuhan ekonomi yang pada akhirnya mempengaruhi *supply* dan *demand* akan sekuritas.
d. Masalah hukum dan peraturan ; pembeli sekuritas pada dasarnya mengandalkan diri pada informasi yang disediakan oleh perusahaan untuk menerbitkan sekuritas. Oleh karena itu kebenaran informasi sangat penting di samping kecepatan dan ketepatan informasi. Peraturan yang melindungi pemodal dari informasi yang tidak benar dan menyesatkan menjadi mutlak diperlukan.
e. Peran lembaga-lembaga pendukung pasar modal ; lembaga seperti BAPEPAM, Bursa Efek, Akuntan Publik, *Underwriter*, Wali Amanat, Notaris, Konsultan Hukum, Lembaga Kliring dan lain-lain perlu untuk bekerja dengan professional dan bisa diandalkan sehingga kegiatan emisi dan transaksi di bursa efek bisa berlangsung dengan cepat, efisien dan bisa dipercaya.

2.2.4 Saham

Secara sederhana saham dapat didefinisikan sebagai tanda penyertaan atau pemilikan seseorang atau badan hukum dalam suatu perusahaan. Wujud saham adalah selembar kertas yang menerangkan bahwa pemilik kertas tersebut adalah pemilik perusahaan yang menerbitkan kertas tersebut. (Susilo,1999). Saham memberikan kemungkinan penghasilan yang tidak terhingga dan sejalan dengan itu, risiko yang ditanggung pemilik saham juga relatif paling tinggi.

Kemudian dari sudut pandang sekuritas itu sendiri terdapat faktor-faktor yang mempengaruhi harga saham. Beberapa hal diantaranya adalah harapan investor, tingkat pendapatan dan keadaan perekonomian (Kirby,1992 dalam Hartono,2000:31).

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a. Harapan investor

Harapan investor terhadap tingkat pendapatan di masa yang akan datang mempunyai pengaruh yang besar. Apabila tingkat pendlapatan dan dividen suatu saham tersebut stabil maka harga saham cenderung akan stabil.

b. Tingkat pendapatan perusahaan

Tingkat pendapatan perusahaan terkait erat dengan pergerakan harga saham. Apabila fluktuasi *Earning Per Share* (EPS) semakin besar maka semakin besar pula perubahan harga sahamnya.

c. Kondisi perekonomian

Kondisi perekonomian pada masa mendatang selalu dipengaruhi kondisi perekonomian saat ini. Apabila kondisi perekonomian saat ini stabil dan mantap maka investor optimis terhadap kondisi perekonomian yang akan datang sehingga harga akan cenderung stabil.

Menurut Hartono (2000:53) jenis-jenis saham dapat dibedakan menjadi dua macam yaitu saham preferen dan saham biasa. *Saham preferen* adalah saham yang mempunyai sifat gabungan antara obligasi dan saham biasa. Sedangkan *saham biasa* adalah saham yang pada umumnya dimiliki oleh pemegang saham biasa dengan hak-hak tertentu.

2.2.5 Indeks Harga Saham

Indeks harga saham merupakan indikator utama yang menggambarkan pergerakan harga saham. Di pasar modal sebuah indeks diharapkan memiliki lima fungsi, yaitu:

1. Sebagai indikator trend pasar
2. Sebagai indikator tingkat keuntungan
3. Sebagai tolok ukur (*benchmark*) kinerja portofolio
4. Memfasilitasi pembentukan portofolio dengan strategi pasif
5. Memfasilitasi berkembangnya produk derivatif

Ada beberapa macam pendekatan atau metode penghitungan yang digunakan untuk menghitung indeks, yaitu:

1. Menghitung rata-rata harga saham yang masuk dalam anggota indeks
2. Menghitung dari indeks individual saham yang masuk anggota indeks

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3. Menghitung rata-rata tertimbang nilai pasar.

Umumnya indeks gabungan (*composite*) menggunakan metode rata-rata tertimbang di Bursa Efek Jakarta.

Di Bursa Efek Jakarta (BEJ) ada 5 jenis indeks, antara lain:

1. Indeks Individual, menggunakan indeks harga saham masing-masing saham terhadap harga dasarnya.
   a. Perhitungan indeks ini menggunakan prinsip yang sama dengan IHSG, yaitu: Harga Pasar/Harga Dasar x 100
   b. BEJ memberikan angka dasar IHSI 100 ketika saham diluncurkan pada pasar perdana dan berubah sesuai dengan perubahan pasar.
2. Indeks Harga Saham Sektoral, menggunakan semua saham yang termasuk dalam masing-masing sektor.
   a. Sektor berdasarkan pada kurs/harga akhir setiap saham tanggal 28 Desember 1995.
   b. Indeks ini mulai diberlakukan tanggal 2 Januari 1996

      Di BEJ indeks sektoral terbagi atas sembilan sektor, yaitu;
      1) Sektor-sektor primer (ekstraktif), yang meliputi pertanian dan pertambangan
      2) Sektor-sektor sekunder (industri manufaktur), yang meliputi industri dasar dan kimia, aneka industri dan industri barang konsumsi
      3) Sektor-sektor tersier (jasa), yang meliputi properti dan *real estate*, transportasi dan infrastruktur, keuangan perdagangan, jasa dan investasi
3. Indeks LQ45 merupakan indeks harga saham yang ditentukan dengan menggunakan 45 saham yang memiliki kriteria sebagai berikut:
   a. Termasuk 60 perusahaan yang memiliki saham paling likuid
   b. Memiliki kapitalisasi pasar tertinggi selama 12 bulan terakhir
   c. Telah *listing* di BEJ minimal selama 30 hari bursa

   Perubahan rangking dari saham-saham yang *listing* di BEJ selalu dimonitor setiap 3 bulan dan saham yang termasuk dalam indeks LQ45 di*review* dan diperbaharui setiap 6 bulan, yaitu sejak awal bulan Februari dan Agustus. Jika

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suatu saham tidak memenuhi kriteria tersebut maka harus dikeluarkan dari indeks dan diganti dengan saham lain yang memenuhi kriteria tersebut. Untuk menjamin obyektivitas dalam pemilihan saham, BEJ memiliki *Advisory Commited* yang terdiri dari tenaga ahli dari beberapa akademisi dan profesional independen yang memiliki spesialisasi di bidang pasar modal. Indeks LQ45 dihitung dengan laju *baseline* dengan nilai dasar 100. Indeks ini membutuhkan data historis dan *track record* yang cukup lama, dimana saham yang dipilih adalah 45 saham yang memiliki kapitalisasi pasar 72% dan perputaran pasar reguler 72,5%.

4. Indeks Harga Saham Gabungan atau IHSG (*composite share price index*), menggunakan semua saham yang tercatat sebagai komponen perhitungan indeks. Tanggal 10 Agustus 1982 ditetapkan sebagai hari dasar (nilai indeks = 100)
5. Indeks Syariah atau JII (*Jakarta Islamic Index*), merupakan indeks terakhir yang dikembangkan oleh BEJ bekerja sama dengan *Danareksa Investment Management*. Indeks ini merupakan indeks yang mengakomodasi syariat investasi dalam Islam atau indeks yang berdasarkan syariah Islam. Saham-saham yang masuk dalam Indeks Syariah adalah emiten yang kegiatan usahanya tidak bertentangan dengan syariah, seperti:
   a. Usaha perjudian dan permainan yang tergolong judi atau perdagangan yang dilarang
   b. Usaha lembaga keuangan konvensional (ribawi) termasuk perbankan dan asuransi konvensinal
   c. Usaha yang memproduksi, mendistribusi serta memperdagangkan makanan dan minuman yang tergolong haram
   d. Usaha yang memproduksi, mendistribusi dan/atau menyediakan barang-barang ataupun jasa yang merusak moral dan bersifat mudarat

2.2.6 Informasi di Pasar Modal

Informasi yang relevan dengan kondisi pasar modal merupakan sesuatu yang selalu dicari para pelaku pasar modal dalam upaya melakukan pengambilan keputusan investor namun tidak semua informasi merupakan informasi yang

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berharga. Sebagian besar dari informasi yang ada tidak relevan dengan aktivitas pasar modal, akibatnya para pelaku pasar modal harus secara tepat memilah informasi-informasi yang layak dan relevan untuk dijadikan pertimbangan dalam mengambil keputusan. Martson (Dalam Ramdhiyanawati, 2001) meneliti penyebab buruknya informasi dan menemukan dua sebab utama penyebab buruknya informasi. Pertama, karena kualitas informasi itu sendiri kurang berharga (*quality of information*). Kedua, karena distribusi kepada investor yang kurang lancar. Kualitas informasi terkait erat dengan isi atau muatan yang terkandung dalam informasi tersebut (*information content*). Dari isi atau muatan informasi tersebut dapat dilihat relavan tidaknya suatu informasi terhadap aktivitas pasar modal. Sedangkan distribusi informasi mengandung aspek kemudahan (*accesability*) informasi dan biaya yang murah untuk memperoleh informasi tersebut.

Kecepatan reaksi harga saham terhadap suatu kejadian menggambarkan tingkat efisiensi suatu pasar. Semakin efisien suatu pasar, semakin cepat pula informasi tersebut berinteraksi dengan harga saham.

2.2.7 Efisiensi Pasar

Bagaimana suatu pasar bereaksi terhadap suatu informasi untuk mencapai harga keseimbangan yang baru merupakan hal yang penting. Jika pasar bereaksi dengan cepat dan akurat untuk mencapai harga keseimbangan baru yang sepenuhnya mencerminkan informasi yang tersedia, maka kondisi pasar seperti ini disebut pasar efisien (Prasetio dan Sri,2003). Secara umum efisiensi pasar didefinisikan oleh Beaver (dalam Prasetio dan Sri,2003) sebagai hubungan antara harga-harga sekuritas dengan informasi.

Fama membedakan efisiensi pasar menjadi 3 macam, yaitu (dalam Prasetio dan Sri,2003):

c. Efisiensi Pasar Bentuk Lemah (*Weak Form*)

Pasar dikatakan efisien dalam bentuk lemah jika harga-harga dari sekuritas mencerminkan informasi masa lalu yang merupakan informasi yang sudah terjadi. Jika pasar efisien dalam bentuk lemah, maka nilai-nilai masa lalu tidak dapat digunakan untuk memprediksi harga sekarang. Hal ini berarti

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bahwa dalam pasar yang efisiensi dalam bentuk lemah, investor tidak dapat menggunakan informasi masa lalu untuk mendapatkan keuntungan yang tidak normal (*Abnormal Return*).

d. Efisiensi pasar Bentuk Setengah Kuat (*Semistrong Form*)

Pasar dikatakan efisien setengah kuat jika harga-harga sekuritas secara penuh mencerminkan semua informasi yang dipublikasikan termasuk informasi yang terdapat dalam laporan-laporan keuangan perusahaan emiten. Jika pasar efisien dalam bentuk setengah kuat, maka tidak ada investor yang dapat menggunakan informasi yang dipublikasikan untuk mendapat keuntungan tidak normal (*abnormal return*) dalam jangka waktu yang lama.

e. Efisiensi Pasar bentuk Kuat (*Strong Form*)

Pasar dikatakan efisien dalam bentuk kuat jika harga-harga dari sekuritas secara penuh mencerminkan semua informasi yang tersedia termasuk informasi yang privat. Dalam pasar efisien bentuk kuat ini tidak ada investor yang memperoleh keuntungan tidak normal (*abnormal return*) karena mempunyai informai yang privat.

Pasar menjadi efisien karena terjadinya beberapa peristiwa berikut ini (Hartono,2000):

1. Investor adalah penerima harga (*price taker*), artinya bahwa sebagai pelaku pasar, investor seorang diri tidak dapat mempengaruhi harga dari sekuritas. Harga dari sekuritas ditentukan oleh banyak investor yang menentukan *demand* dan *supply*.
2. Informasi tersedia secara luas kepada semua pelaku pasar pada saat yang bersamaan dan harga untuk memperoleh informasi tersebut relatif murah.
3. Informasi dihasilkan secara acak (*random*) dan tiap-tiap pengumuman informasi sifatnya acak antara satu dengan yang lain. Maksud dari informasi dihasilkan secara acak adalah investor tidak dapat memprediksi kapan emiten akan mengumumkan informasi baru.
4. Investor bereaksi dengan menggunakan informasi secara penuh dan cepat, sehingga harga dari sekuritas berubah dengan semestinya mencerminkan informasi tersebut untuk mencapai keseimbangan yang baru. Hal ini dapat

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terjadi jika investor mampu memahami dan menginterpretasikan informasi dengan cepat dan baik.

Pasar menjadi tidak efisien jika terjadi kondisi seperti di bawah ini (Hartono,2000):

1. Terdapat sejumlah kecil pelaku pasar yang dapat mempengaruhi harga dari suatu sekuitas.
2. Harga dari informasi adalah mahal dan terdapat akses yang tidak seragam antara pelaku pasar satu dengan yang lain terhadap informasi yang sama. Kondisi ini terjadi jika penyebaran informasi tidak merata sehingga para pelaku pasar menerima informasi tidak pada waktu yang sama.
3. Informasi yang dikeluarkan dapat diprediksi dengan baik oleh sebagian pelaku pasar.
4. Investor adalah individu-individu yang lugas (*native investor*) dan tidak canggih. *Native investor* adalah investor yang mempunyai kemampuan yang terbatas di dalam mengartikan dan menginterpretasikan informasi yang diterima. Karena tidak canggih, maka investor seringkali melakukan keputusan yang salah yang mengakibatkan sekuritas yang bersangkutan dinilai secara tidak tepat.

Pasar yang efisien secara informasi merupakan pasar yang adil sehingga penyelenggara pasar dan regulator berusaha membuat pasar modal seefisien mungkin. Dikatakan pasar yang adil karena diharapkan semua pelaku pasar mendapatkan informasi yang sama. Oleh karena itu regulator pasar modal dalam hal ini BAPEPAM, berusaha untuk membuat informasi yang diperlukan menjadi tersedia di pasar secara luas, misalnya dengan mengharuskan pengungkapan informasi yang penting untuk perusahaan emiten.

2.2.8 Spekulasi

Dengan adanya ketidakpastian masalah politik dan ekonomi cenderung membuat para investor melakukan spekulasi. Dalam hal ini yang merasa dirugikan adalah masyarakat yang mempunyai modal kecil yang boleh dikatakan tidak mempunyai pengetahuan apapun mengenai pasar modal. Sedangkan pihak yang

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dapat menarik keuntungan besar adalah masyarakat bermodal besar dan para broker yang mempunyai pengetahuan luas tentang selluk-beluk bursa.

Spekulasi dapat diartikan sebagai keberanian dalam mengambil risiko. Hal ini dikarenakan harga saham yang cenderung berfllukuasi. Graham, Dood dan Cottle (dalam Karmilasari,2003) mengatakan bahwa investasi harus diidentifikasikan sebagai *safety*. Keamanan dalam arti riil, lebih berwujud daripada harapan psikologis. Keamanan baru diperoleh setelah tindakan investasi itu diuji dengan penilaian yang menggunakan standar yang lazim berlaku telah memenuhi standar penilaian tersebut.

2.2.9 *Event Study*

Event Study adalah suatu pengamatan mengenai pergerakan harga saham di pasar modal untuk mengetahui apakah pemegang saham memperoleh *abnormal return* (AR) akibat dari suatu peristiwa tertentu. Pengertian tersebut menunjukkan bahwa sebenarnya *event study* dapat digunakan untuk menguji kandungan informasi untuk melihat reaksi pasar modal (dalam pendekatan pergerakan harga saham) terhadap suatu peristiwa tertentu. Sejalan dengan tujuan itu, *event study* juga digunakan untuk menguji hipotesis pasar efisien (*Efficient Market Hypothesis*) pada bentuk setengah kuat (*Semistrong Form*).

Menurut Tandelilin dalam melakukan *event study* ada tujuh langkah yang harus dilalui, yaitu:

1. Mengumpulkan sampel.
2. Menentukan hari pengumuman (*event*).
3. Menghitung *return* masing-masing sampel setiap hari selama periode pengamatan.
4. Menghitung *abnormal return* (AR).
5. Menghitung *average abnormal return* (AAR) semua sampel setiap hari.
6. Terkadang *abnormal return* (AR) harian tersebut digabungkan untuk menghitung *abnormal return* kumulatif selama periode tertentu.
7. Mempelajari dan mendiskusikan hasil yang diperoleh.

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2.2.10 Divestasi

Divestasi adalah proses pelepasan suatu unit usaha aatau asset perusahaan. Divestasi dapat juga diartikan menjual saham yang telah ditterbitkan dan dimiliki oleh pemegang saham lama dan bukan berarti perusahaam menerbitkan saham baru (Koetin,1996). Ada dua macam divestasi, yaitu(Hariantco,1996):

a. *Voluntary Divestiture*, yaitu divestasi yang diinginkan oleeh sebuah perusahaan karena alasan-alasan ekonomis.
b. *Involuntary Divestiture*, yaitu divestasi yang diharuskam oleh hukum karena adanya pelanggaran hukum.

Ada beberapa faktor yang memotivasi divestasi adalah sebagai berikut(Sudarsanam,1999):

a. Divisi atau cabang yang didivestasi mungkin mempunyai kinerja yang lebih buruk dibandingkan pesaing-pesaingnya dalam industri atau jika dibandingkan dengan bisnis-bisnis lain dalam portofolio perusahaan yang melakukan divestasi.
b. Bagian yang didivestasi mungkin mempunyai kinerjja yang cukup baik, tetapi tidak mempunyai posisi yang cukup bagus dalam industrinya untuk dapat memberikan keunggulan kompetitif jangka panjang.
c. Fokus strategi dan prioritas perusahaan induk mungkin berubah dan bagian yang didivestasi tidak sesuai dengan strategi yang baru.
d. Bagian yang didivestasi mungkin menggangu sinergi karena menyerap sumber daya manajerial yang tidak proposional.
e. Perusahaan induk mungkin terlalu diidentifikasi, sehingga menimbulkan kesulitan dalam memantau kinerja manajer divisi.
f. Perusahaan induk mengalami tekanan finansial dan membutuhkan pencairan dana tunai untuk menyelesaikannya serta menghindarkan diri dari kemungkinan likuidasi.
g. Perusahaan induk merasa bahwa bagian yang didivestasi akan memiliki nilai yang lebih tinggi di bursa saham jika berdiri sendiri, karena banyaknya informasi yang tersedia di pasar modal mengenai perusahaan yang didivestasi.

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2.3 Hipotesis

Berdasarkan pada latar belakang masalah, landasam teori dan penelitian terdahulu, maka dua hipotesis alternatif diajukan dalam penelitian ini, yakni :

H_{A1} = terdapat *abnormal return* (AR) pada harga saham yang diamati selama periode peristiwa.

H_{A2} = terdapat perbedaan antara *average abnormal return* (AAR) sebelum dan sesudah peristiwa.

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BAB III
METODE PENELITIAN

3.1 Populasi dan Sampel

Populasi dalam penelitian ini adalah saham-saham yang *listed* di Bursa Efek Jakarta (BEJ) tahun 2003. Sedangkan sampel dalam penelitian ini adalah perusahaan yang termasuk dalam LQ45 selama periode pengamatan yang dilakukan pada tanggal 2 Januari 2003 sampai dengan 30 Juni 2003. Adapun alasan peneliti memilih sampel LQ45 adalah karena penelitian berbasis *event study* terutama untuk periode harian, memerlukan emiten-emiten yang bersifat *liquid* dengan kapitalisasi terbesar sehingga pengaruh suatu *event* dapat diukur dengan segera dan relatif akurat. Selain itu saham LQ45 merupakan saham-saham yang aktif diperdagangkan di bursa. Metode yang digunakan untuk menentukan sampel adalah *purposive sampling*, artinya sampel yang dipilih dapat mewakili populasinya. Perusahaan yang dipilih berdasarkan kriteria-kriteria sebagai berikut:

1. Saham-saham yang termasuk dalam perhitungan Indeks LQ45, karena saham-saham tersebut mewakili 70% pergerakan pasar.
2. Terus-menerus tercatat selama periode penelitian.
3. Memilik beta yang positif agar menghasilkan nilai *abnormal return* (AR) yang signifikan.

3.2 Sumber dan Jenis Data

Data yang digunakan dalam penelitian ini adalah data sekunder yaitu harga saham pada saat penutupan (*closing price*), indeks harga saham LQ45 dan Suku bunga Sertifikat Bank Indonesia secara harian. Sumber data berasal dari *directory* Bursa Efek Jakarta dan Bank Indonesia

3.3 Definisi Operasional Variabel

Dalam penelitian ini, untuk memudahkan dalam mengolah dan menganalisis data maka digunakan beberapa variabel operasional serta pengukurannya. Variabel operasional tersebut adalah sebagai berikut :

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1. *Abnormal Return*

   Abnormal Return adalah selisih antara *return* yang sesungguhnya (*actual return*) dengan *return* saham yang diharapkan (*expected return*). *Abnormal return* dapat dihitung dengan menggunakan formulasi (Hartono,2000)

$$AR_{it} = R_{it} - E(R_{it})$$

   Dimana :

   AR_{it} = *Abnormal return* saham i pada hari t

   R_{it} = *Actual return* saham i pada hari t

   $E(R_{it})$ = *Expected return* saham i pada hari t

2. *Average Abnormal Return* (AAR)

   Average Abnormal Return adalah rata-rata *Abnormal Return* untuk n saham dengan rumus (Lamasigi,2002):

$$AAR = \frac{\sum_{n=1}^{n=38} AR_{it}}{n}$$

   Dimana :

   AAR = *Average Abnormal Return*

   $\sum_{n=1}^{n=38} AR_{it}$ = total *abnormal return* saham pada waktu t

   n = total saham yang dijadikan sampel

3. *Return Individual* (R_i)

   Return Individual adalah tingkat keuntungan saham individual yang diterima oleh per lembar jenis saham. Nilai R_i dapat diperoleh dengan formulasi (Hartono,2000)

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

   Dimana :

   R_{it} = *Return Individual*

   P_t = harga saham periode t

   P_{t-1} = harga saham periode t-1

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4. *Expected Return*

Expected Return adalah keuntungan yang diharapkan dari per lembar jenis saham, dihitung dengan formulasi (Husnan,1998)

$$E(R_{it}) = R_f + (R_m - R_f)\beta_i$$

Dimana :

R_f = tingkat keuntungan bebas risiko

R_m = tingkat keuntungan pasar

β = tingkat risiko sistematis

5. *Risk Free* (R_f)

Risk Free (R_f) adalah tingkat keuntungan pada investasi bebas risiko. Dalam penelitian ini digunakan adalah tingkat keuntungan dari sekuritas yang dijamin oleh pemerintah, yaitu suku bunga Sertifikat Bank Indonesia (SBI) yang dikeluarkan oleh Bank Indonesia (Husnan, 1996). Untuk mendapatkan R_f harian maka perlu dilakukan penyesuaian yaitu dengan membagi tingkat suku bunga Sertifikat Bank Indonesia (SBI) dengan 360 (asumsi 1 tahun sama dengan 360 hari).

6. Indeks LQ45

Menunjukkan indeks harga saham dari 45 saham yang terpilih berdasarkan likuiditas perdagangan saham. Dengan diketahui ILQ45 dapat dihitung *Return* pasar (R_m) dengan menggunakan formulasi(Husnan,1998):

$$R_m = \frac{ILQ45_t - ILQ45_{t-1}}{ILQ45_{t-1}}$$

Dimana :

R_{mt} = *Return* pasar

$ILQ45_t$ = Indeks harga saham LQ45 periode t

$ILQ45_{t-1}$ = Indeks harga saham LQ45 periode t–1

7. CAPM (*Capital Asset Pricing Model*)

CAPM merupakan model untuk menentukan harga suatu aset. Model ini mendasarkan diri pada kondisi ekuilibrium. Dalam keadaan ekuilibrium tingkat keuntungan yang disyaratkan oleh pemodal untuk suatu saham akan dipengaruhi oleh risiko saham tersebut. Dalam risiko bukan lagi diartikan

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sebagai standar tingkat keuntungan, tetapi diukur dengan beta (β). Koefisien beta saham i dapat diperoleh dengan menggunakan formulasi (Husnan,1996)

$$\beta = \frac{\sum(R_m - R_f)(R_i - R_f) - n(\overline{R_m - R_f})(\overline{R_i - R_f})}{\sum(R_m - R_f)^2 - n\{(\overline{R_m - R_f})\}^2}$$

8. Identifikasi Peristiwa

Pengumuman divestasi 51% saham Bank Danamon dengan cara *strategic sale* pada tanggal 16 Juli 2003 sangat berpengaruh terhadap pasar modal Indonesia. Hal ini dapat dilihat dari naiknya Indeks LQ45 pada saat pengumuman pemenang penjualan 51% saham Bank Danamon yang dimenangkan oleh Asia Financial Indonesia (AFI). AFI memang layak menjadi pemenang 51% saham Bank Danamon, karena AFI lolos uji kepatuhan dan kelayakan (*fit and proper test*) Bank Indonesia. Selain itu masuknya AFI yang terdiri dari Temasek dan Deutsche Bank ke Bank Danamon praktis akan menaikkan peringkat Bank Danamon, karena pemilik baru mempunyai kekuatan finansial dan kepercayaan internasional. Dari Tabel 3.1 terlihat jelas bahwa Inedks LQ45 di BEJ mengalami fluktuasi sejak beberapa hari sebelum dan sesudah pengumuman Divestasi Bank Danamon. Oleh karena itu, pengumuman pemerintah mengenai pemenang tender penjualan 51% saham Bank Danamon pada tanggal 16 Juni 2003 ditetapkan sebagai *event date*. Peristiwa-peristiwa lain yang diserap oleh pasar modal Indonesia pada kurun waktu penelitian tersebut diasumsikan tidak memiliki pengaruh yang signifikan terhadap dinamika bursa.

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Tabel 3.1
Fluktuasi Indeks LQ45 di Bursa Efek Jakarta
Periode 2 Juni 2003 sampai dengan 30 Junii 2003

NO	HARI/TANGGAL	ILQ45	Δ ILQ45
1	Senin / 2 Juni 2003	113,077	
2	Selasa / 3 Juni 2003	112,101	-0,976
3	Rabu / 4 Juni 2003	112,199	+0,098
4	Kamis / 5 Juni 2003	113,351	+1,152
5	Jum'at / 6 Juni 2003	112,860	-0,491
6	Senin / 9 Juni 2003	114,967	+2,107
7	Selasa / 10 Juni 2003	115,198	+0,231
8	Rabu / 11 Juni 2003	114,417	-0,781
9	Kamis / 12 Juni 2003	110,942	-3,475
10	Jum'at / 13 Juni 2003	112,951	+2,009
11	**Senin / 16 Juni 2003**	**113,580**	**+0,629**
12	Selasa / 17 Juni 2003	112,891	-0,689
13	Rabu / 18 Juni 2003	111,609	-1,282
14	Kamis / 19 Juni 2003	113,436	+1,827
15	Jum'at / 20 Juni 2003	113,772	+0,336
16	Senin / 23 Juni 2003	112,588	-1,184
17	Selasa / 24 Juni 2003	111,118	-1,470
18	Rabu / 25 Juni 2003	111,151	+0,033
19	Kamis / 26 Juni 2003	110,748	-0,403
20	Jum'at / 27 Juni 2003	113,043	+2,295
21	Senin / 30 Juni 2003	112,728	-0,315

Sumber : Jakarta Stock Exchange

9. Periode peristiwa

Periode waktu yang digunakan di dalam penelitian ini adalah selama 121 hari bursa yang dibagi menjadi dua periode yakni periode estimasi (*estimation period*) dan periode peristiwa (*event period*). Periode estimasi yang digunakan adalah selama 100 hari, yaitu mulai tanggal 2 Januari 2003 sampai 29 Mei 2003, periode peristiwa (*event period*), selama 21 hari, yaitu 10 hari sebelum peristiwa (*pre-event*) yaitu mulai tanggal 2 Juni 2003 sampai `13 Juni 2003, 1 hari saat peristiwa (*event date*)yaitu tanggal 16 Juni 2003 dan 10 hari setelah peristiwa (*post-event*) yaitu mulai tanggal 17 Juni 2003 sampai 30 Juni 2003. Berikut ini gambaran tentang runtun waktu dan model yang digunakan dalam penelitian ini yang ditunjukkan dalam Gambar 3.1

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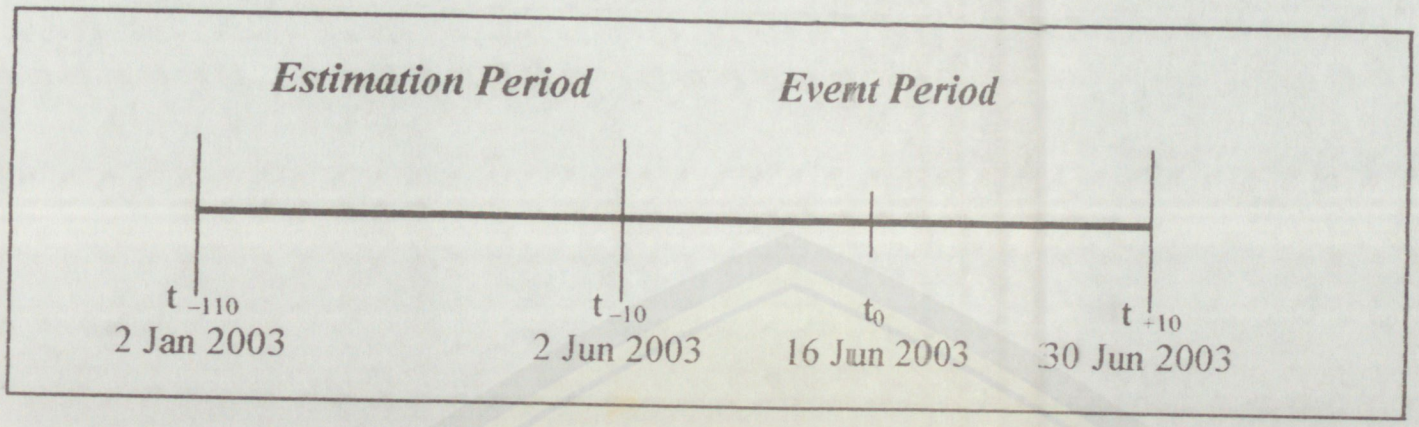
Gambar 3.1 : **Periode Waktu Penelitian (*Estimation and Event Periods*)**



3.4 Metode Analisis Data

3.4.1 Uji Statistik Deskriptif

Uji statistik deskriptif menggambarkan mean, maximum, minimum dan standar deviasi dari setiap variabel sampel yang diteliti. Selain itu dalam uji statistik deskriptif juga termasuk uji outlier.

Data outlier adalah data yang secara nyata berbeda dengan data-data yang lain. Data outlier biasa terjadi karena beberapa sebab, antara lain:

a. Kesalahan dalam pemasukan data
b. Kesalahan dalam pengambilan sampel
c. Memang ada data-data ekstrim yang tidak bisa dihindarkan keberadaannya

Uji terhadap keberadaan outlier dapat dilakukan dengan tiga cara, yaitu (Singgih, 2003):

a. Membuat nilai Z (standarisasi data) ; jika sebuah data outlier, maka nilai-nilai yang didapat lebih besar dari angka +2,5 dan lebih kecil dari –2,5
b. Scatter Plot data ; diagram pencar (scatter plot) menampilkan sebaran data dari dua variabel dan secara visual bisa dideteksi data outlier, yaitu data yang terletak jauh dari kelompok data.
c. Box Plot ; jika data terletak pada Box Plot, maka data dapat dikatakan tidak ada outlier ataupun ekstrim pada variabel ini

Dalam penelitian ini dilakukan uji outlier dengan cara membuat Box Plot untuk data *abnormal return* (AR) dan *average abnormal return* (AAR) masing-masing sampel selama periode peristiwa (*event period*). Apabila hasil pengujian

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menunjukkan bahwa terdapat satu atau lebih data outlier;, maka dapat dilakukan penanganan pada data outlier sebagai berikut :

a. Data outlier dihilangkan, karena dianggap tidak mencerminkan sebaran data yang sesungguhnya, atau mungkin data outlier tersebut didapat karena kesalahan pengambilan data, kesalahan inputing pada komputer dan sebagainya.
b. Data outlier tetap dipertahankan (retensi) dan tidak perlu dihilangkan, hal ini bisa disebabkan karena memang ada data outlier seperti itu.

3.4.2 Uji Normalitas

Karena data di pasar modal selalu berkembang dan diduga mempunyai didtribusi yang tidak normal maka sebelum dilakukan pengujian terhadap hipotesis yang telah diajukan maka perlu dilakukan uji normalitas data. Pengujian normalitas data dalam penelitian ini dimaksudkan untuk mengetahui apakah sampel yang digunakan berasal dari populasi yang berdistribusi sama (normal). Pengujian normalitas data dilakukan dengan uji *Kolmogorov-Smirnov*. Hasil pengujian dengan menggunakan *Kolmogorov-Smirnov* dikatakan data yang berdistribusi normal apabila koefisien signifikansi lebih besar dari 0,05 (Santoso,2003).

3.4.3 Uji Hipotesis

Untuk menjawab pokok permasalahan pertama adalah dengan menggunakan uji-t *one sample* terhadap *abnormal return* (AR) seluruh saham selama periode pengamatan, dengan langkah-langkah sebagai berikut (Djarwanto,1998):

1. Membuat formulasi uji hipotesis

   H_0 : AR = 0, artinya tidak terdapat *abnormal return*

   H_A : AR ≠ 0, artinya terdapat *abnormal return*
2. Besarnya α adalah 5% untuk menguji tingkat signifikansi dengan derajat kebebasan n-1

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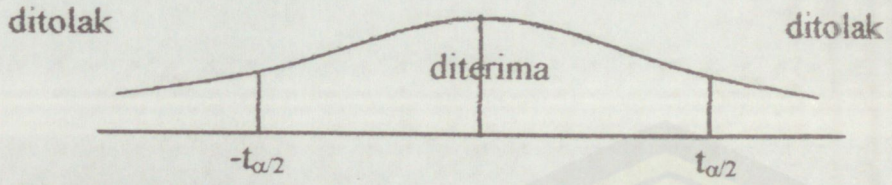
3. Membuat kriteria pengujian

Gambar 3.2 : **Pengujian Hipotesis *Abnormal Return***



H_0 ditolak jika t-hitung > $t_{\alpha/2}$ atau t-hitung < $-t_{\alpha/2}$

H_0 diterima jika $-t_{\alpha/2} \leq$ t-hitung $\leq t_{\alpha/2}$

Untuk menjawab pokok permasalahan kedua terlebih dahulu dihitung rata-rata *average abnormal return* (AAR) saham sebelum dan sesudah peristiwa, dengan rumus sebagai berikut:

$$\overline{AAR}_{before} = \frac{\sum_{t=-10}^{t=-1} AAR_{before}}{t} \qquad \text{dan} \qquad \overline{AAR}_{after} = \frac{\sum_{t=+1}^{t=+10} AAR_{after}}{t}$$

Setelah dihitung rata-rata *average abnormal return* (AAR) seluruh saham sebelum dan sesudah peristiwa, dilakukan uji hipotesis di dalam hal ini adalah uji T- *paired sample* dengan langkah sebagai berikut(Djarwanto,1998):

1. Membuat formulasi uji hipotesis

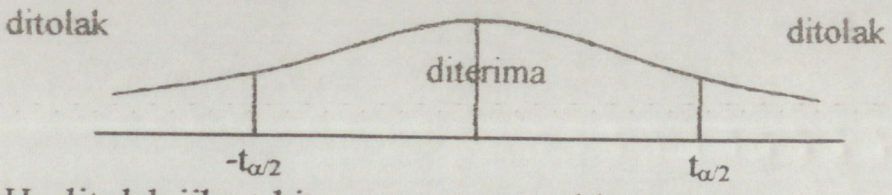
   H_0 : $\mu AAR_{before} = \mu AAR_{after}$, artinya tidak terdapat perbedaan antara *abnormal return* sebelum dan sesudah peristiwa.

   H_A : $\mu AAR_{before} \neq \mu AAR_{after}$, artinya terdapat perbedaan antara *abnormal return* sebelum dan sesudah peristiwa.

2. Besarnya α adalah 5% untuk menguji tingkat signifikansi dengan derajat kebebasan n-1

3. membuat kriteria pengujian

Gambar 3.3 : **Pengujian Hipotesis Beda Dua Rata-rata *Abnormal Return* Sebelum dan Sesudah Peristiwa**



H_0 ditolak jika t-hitung > $t_{\alpha/2}$ atau t-hitung < $-t_{\alpha/2}$

H_0 diterima jika $-t_{\alpha/2} \leq$ t-hitung $\leq t_{\alpha/2}$

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Sebagai *software* pendukung untuk melakukan uji statistik tersebut, digunakan *Statistical Product and Service Solution* (SPSS) versi 10.00 *for Windows* untuk memperoleh keakuratan dalam perhitungan.

3.5 Kerangka Pemecahan Masalah

Dalam penelitian ini, untuk memudahkan dalam mengolah dan menganalisis data, berikut ini langkah-langkah dan urutan proses penyelesaian penelitian yang ditunjukkan pada Gambar 3.4.

Keterangan dari kerangka pemecahan masalah adalah sebagai berikut :

1. Mengolah data yang telah tersedia yaitu harga saham (*closing price*), Indeks LQ45 dan suku bunga Sertifikat Bank Indonesia yang didapat dari PT. Bursa Efek Jakarta dan Bank Indonesia.
2. Selanjutnya dari data *closing price*, Indeks LQ45 dan SBI dapat dihitung *return* saham individual (R_i), *return* pasar (R_m), *risk free* (R_f) dan risiko sistematis yang dilambangkan dengan beta (β).
3. Menentukan *expected return* yang diperoleh dari perhitungan *return* saham individual (R_i), *return* pasar (R_m), *risk free* (R_f) dan risiko sistematis (β).
4. Menentukan *abnormal return* (AR) yang diperoleh dari hasil pengurangan antara *actual return* dan *expected return*.
5. Sebelum kita melakukan uji normalitas, terlebih dahulu kita melakukan uji deskriptif statistik terhadap *return*, *expected return*, beta, *abnormal return* (AR) dan *averege abnormal return* (AAR) selama periode peristiwa.
6. Selanjutnya sebelum kita melakukan pengujian hipotesis, *abnormal return* (AR) dan *average abnormal return* (AAR) harus diuji dengan menggunakan uji *kolmogorov-smirnov* untuk mengetahui apakah data tersebut normal atau tidak.

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7. Selanjutnya *abnormal return* diuji dengan menggunakan uji *One Sample T-Test* untuk mengetahui apakah terdapat *Abnormal Return* selama periode peristiwa.
8. Selanjutnya *abnormal return* diuji dengan menggunakan uji *Paired Sample T-Test* untuk mengetahui apakah terdapat perbedaan *averege abnormal return* sebelum dan sesudah peristiwa.
9. Dari hasil perhitungan di atas selanjutnya dittarik kesimpulan yang menjelaskan sebab-sebab adanya *abnormal return*.

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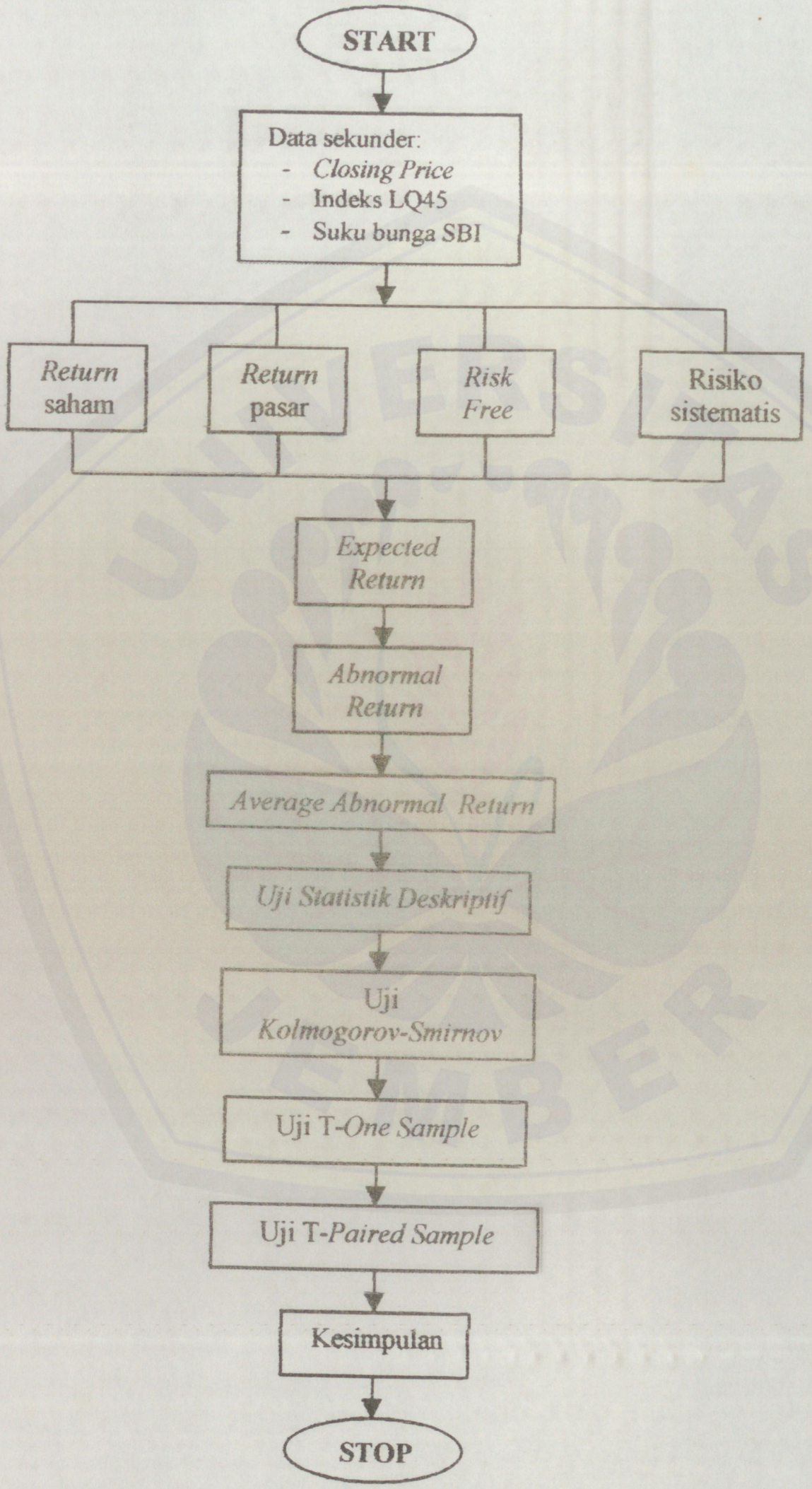
Gambar 3.4 : Kerangka Pemecahan Masalah



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BAB IV
HASIL DAN PEMBAHASAN

4.1 Gambaran Umum Perusahaan Yang Diteliti

Penelitian ini dilakukan di Bursa Efek Jakarta dengan obyek penelitiannya adalah perusahaan yang *listed* di Bursa Efek Jakarta serta termasuk dalam kelompok LQ45. Penentuan sampel berdasarkan pada metode *purposive sampling* sebagaimana dijelaskan pada bab sebelumnya, maka terpilih 38 saham yang telah memenuhi kriteria pemilihan sampel. Pada tabel 4.1 berikut ini dapat dilihat distribusi perusahaan yang memenuhi kriteria pengambilan sampel. Sedangkan gambaran umum perusahaan yang diteliti disajikan pada Lampiran 1. Dari sampel tersebut data utama yang digunakan untuk analisis sesuai dengan tujuan penelitian ini adalah harga saham penutupan saham harian (*closing price*), Indeks LQ45 dan suku bunga Sertifikat Bank Indonesia (SBI) yang dimulai pada tanggal 2 Januari 2003 sampai dengan 30 Juni 2003.

Tabel 4.1
Distribusi Pemilihan Sampel Penelitian

KETERANGAN	JML PERUSAHAAN
Perusahaan yang *listed* dan termasuk kelompok LQ45	45
Kriteria 1:	
▪ Perusahaan yang tidak terus-menerus masuk dalam kelompok LQ45 selama periode pengamatan	6
▪ Perusahaan yang terus-menerus masuk dalam kelompok LQ45 selama periode pengamatan	39
Kriteria 2:	
▪ Perusahaan yang memiliki beta negatif	1
▪ Perusahaan yang memiliki beta positif (sampel penelitian)	38

Sumber : Jakarta Stock Exchange dan Lampiran 3, data diolah

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4.2 Analisis Variabel

Data R_f yang diperoleh adalah tingkat suku bunga Sertifikat Bank Indonesia (SBI) per tahun dari bulan Januari 2003 sampai Juni 2003. Untuk mendapatkan data harian sesuai dengan jenis data yamg digunakan dalam penelitian ini, maka tingkat suku bunga Sertifikat Bank Indonesia (SBI) per tahun harus disesuaikan terlebih dahulu dengan cara membagi sukku bunga SBI dengan 360 (asumsi 1 tahun sama dengan 360 hari). Hasil perhiitungan selengkapnya dapat dilihat pada Lampiran 3.

Return Individual (R_i) dihitung dengan menggunaikan metode analisis seperti yang telah disebutkan pada bab sebelumnya. Langkah-langkah perhitungan R_i dilakukan seperti contoh berikut ini, perhitungan R_i unituk hari ke-109 dari saham PT Astra Agro Lestari (AALI) :

$$(R_{AALI})_{-109} = \frac{P_{-109} - P_{-110}}{P_{-110}}$$

$$(R_{AALI})_{-109} = \frac{1600 - 1550}{1550}$$

$$(R_{AALI})_{-109} = 0{,}0322581$$

Dari hasil di atas dapat dilihat bahwa keuntungan salham AALI pada hari ke –109 adalah sebesar 0,0322581. Langkah yang sama juga dilakukan untuk menghitung R_i untuk periode yang lain dan juga untuk emiten sampel yang lainnya. Data mengenai perhitungan *Return Individual* (R_i) selengkapnya dapat dilihat pada Lampiran 3.

Perhitungan *rate of return* (R_m) dilakukan langkah yang sama seperti perhitungan R_i. Misalnya untuk menghitung R_m untuk hari ke-109 adalah sebagai berikut:

$$(R_{AALI})_{-109} = \frac{ILQ45_{-109} - ILQ45_{-110}}{ILQ45_{-110}}$$

$$(R_{AALI})_{-109} = \frac{87{,}508 - 87{,}836}{87{,}836}$$

$$(R_{AALI})_{-109} = -0{,}0037342$$

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Dari perhitungan di atas dapat diketahui bahwa tingkat keuntungan pasar (R_m) AALI untuk hari –109 adalah sebesar –0,0037342. Perhitungan R_m untuk periode lainnya dilakukan dengan langkah yang sama. Hasil perhitungan R_m selengkapnya dapat dilihat pada Lampiran 3.

Setelah menghitung variabel R_f, R_i, dan R_m harian dari setiap emiten sampel, maka nilai *excess return* saham (R_i-R_f) dan *excess return* pasar (R_m-R_f) dapat diketahui nilai beta (β) saham. Perhitungan beta saham menggunakan metode CAPM seperti yang telah dijelaskan pada bab sebelumnya. Contoh perhitungan untuk emiten sampel PT Astra Agro Lestari (AALI) adalah sebagai berikut :

$$\beta_{AALI} = \frac{\sum(R_m - R_f)(R_i - R_f) - n(\overline{R_m - R_f})(\overline{R_i - R_f})}{\sum(R_m - R_f)^2 - n(\overline{R_m - R_f})^2}$$

$$\beta_{AALI} = \frac{0{,}024624 - 120(0{,}0018744)(-0{,}0008248)}{0{,}0275767 - 120(0{,}20002298)}$$

$$\beta_{AALI} = 0{,}9029952$$

Dari hasil perhitungan di atas dapat diketahui bahwa beta (β) emiten sampel AALI untuk hari ke-109 adalah sebesar 0,9029952. Langkah yang sama juga dilakukan untuk menghitung beta (β) untuk emiten sampel yang lainnya. Hasil perhitungan beta (β) selengkapnya dapat dilihat pada Lampiran 3. Dari Tabel 4.2 dapat dilihat bahwa ada 2 emiten yang memiliki beta negatif yaitu BHIT dengan beta sebesar –0,8564262. Perusahaan yang dijadikan sampel adalah perusahaan yang memiliki beta positif karena adanya suatu kemungkinan akan menghasilkan *abnormal return* (AR) yang signifikan secara statistik. Selain itu, beta yang positif juga membuktikan bahwa perusahaan yang menjadi sampel benar-benar merupakan perusahaan yang aktif diperdagangkan di bursa.

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Tabel 4.2
Daftar Beta Saham Emiten Sampel

NO	KODE	NAMA PERUSAHAAN	BETA
1	AALI	Astra Agro Lestari Tbk	0,9029952
2	ANTM	Aneka Tambang Tbk	0,5845789
3	ASGR	Astra Graphia Tbk	1,2454425
4	ASII	Astra Internasional Tbk	1,1759904
5	AUTO	Astra Otoparts Tbk	0,8521736
6	BBCA	Bank Central Asia Tbk	1,0764634
7	BBNI	BNI (Persero) Tbk	1,3232501
8	**BHIT**	**Bhakti Investama Tbk**	**-0,8564626**
9	BLTA	Berlian Laju Tanker	0,1354398
10	BMTR	Bimantara Citra	0,2869965
11	DNKS	Dankos Laboratories	1,0897426
12	GGRM	Gudang Garam	0,0952410
13	GJTL	Gajah Tunggal Tbk	0,5813295
14	HMSP	HM Sampoerna	1,0070396
15	IDSR	Indosiar Visual Mandiri Tbk	0,4678556
16	INAF	Indofarma Tbk	0,6881128
17	INDF	Indofood Sukses Makmur Tbk	1,4183616
18	INDR	Indorama Syntetics	0,7029675
19	INTP	Indocement T.P.	1,4069708
20	ISAT	Indosat Tbk	0,8293185
21	JAKA	Jaka Artha Graha Tbk	0,5962897
22	JIHD	Jakarta International Hotel	1,0309766
23	KAEF	Kimia Farma Tbk	0,9220851
24	KLBF	Kalbe Farma	1,3640679
25	MEDC	Medco Energi Internasional Tbk	0,6948309
26	MLPL	Multipolar Corporation	1,4532388
27	MPPA	Matahari Putra Prima Tbk	0,8384745
28	MTDL	Metrodata Electronics Tbk	1,3216513
29	PNBN	Pan Indonesia Bank Tbk	1,2086097
30	RALS	Ramayana Lestari S	0,6973605
31	RMBA	Benthoel International Investama	0,5887457
32	SMCB	Semen Cibinong	1,1340932
33	SMGR	Semen Gresik (Persero) Tbk	0,5165489
34	TINS	Timah Tbk	0,7842411
35	TLKM	Telkom (Persero)	1,3220872
36	TSPC	Tempo Scan Pasific	0,7331457
37	TURI	Tunas Ridean Tbk	0,7578963
38	UNTR	United Tractors	1,4374080
39	UNVR	Unilever Indonesia Tbk	0,3887981

Sumber : Lampiran 3, data diolah

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Setelah variabel R_i, R_m, R_f dan beta diketahui, maka *expected return* dapat dihitung. Perhitungan *expected return*, menggunakan metodle analisis seperti yang disebutkan pada bab sebelumnya. Langkah-langkah perhitungan *expected return* dilakukan seperti contoh berikut, misal perhitungan *expected return* untuk hari ke-109 dari saham PT Astra agro Lestari (AALI):

$E(R_{AALI})_{-109} = R_f + (R_m - Rf)\beta$

$E(R_{AALI})_{-109} = 0{,}0003592 + [(-0{,}0040934)(0{,}9029952)]$

$E(R_{AALI})_{-109} = -0{,}0033372$

Dari hasil di atas dapat dilihat bahwa *expected return* AALI pada hari ke-109 adalah sebesar –0,0033372. Untuk perhitungan *expected return* pada periode yang lain dan juga untuk emiten sampel yang lain dilakukan dengan langkah yang sama. Data mengenai perhitungan *expected return* selengkapnya dapat dilihat pada Lampiran 3.

Langkah selanjutnya dilakukan adalah menghitung *abnormal return* (AR). *Abnormal return* (AR) merupakan selisih dari *return* yang sebenarnya (R_i) dengan *return* yang diharapkan ($E(R_i)$). Langkah-langkah perhitungan *abnormal return* dapat dilakukan seperti contoh berikut ini, misal perhitungan *abnormal return* untuk saham PT Astra Agro Lestari (AALI) pada hari ke-109 :

$(AR_{AALI})_{-109} = (R_{AALI})_{-109} - (E(R_{AALI}))_{-109}$

$(AR_{AALI})_{-109} = 0{,}0322581 - (-0{,}0033372)$

$(AR_{AALI})_{-109} = 0{,}0355952$

Dari hasil perhitungan di atas dapat diketahui bahwa *abnormal return* (AR) emiten sampel AALI untuk hari-109 adalah sebesar 0,0355952. Langkah yang sama juga dilakukan untuk menghitung *abnormal return* (AR) untuk periode lainnya dan untuk emiten sampel yang lainnya. Hasil perhitungan *abnormal return* selengkapnya dapat dilihat pada Lampiran 3.

Langkah terakhir yang dilakukan adalah menghitung *average abnormal return* (AAR). *Average abnormal return* (AAR) merupakan rata-rata dari *abnormal return* seluruh sampel pada waktu ke-t. Langkah-langkah perhitungan *average abnormal return* dilakukan seperti contoh berikut ini, misal perhitungan *average abnormal return* untuk hari ke-10 :

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$$AAR_{-10} = \frac{\sum_{n=1}^{n=38} AR}{n}$$

$$AAR_{-10} = \frac{-0{,}4372714}{38}$$

AAR_{-10} = -0,0115071

Dari perhitungan di atas dapat diketahui bahwa AAR_{-10} adalah sebesar –0,0115071. Langkah yang sama juga dilakukan untuk menghitung *average abnormal return* untuk periode lainnya. Hasil perhitungan *average abnormal return* selama periode peristiwa selangkapnya dapat dilihat pada Lampiran 4.

Penyajian tentang rata-rata *return*, *expected return*, *abnormal return* dan beta selama periode pengamatan dapat dilihat pada Tabel 4.3.

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Tabel 4.3
Rata-rata *Return*, *Expected Return*, Beta dan *Abnormal Return*

NO	KODE	Rit	E(Rit)	Beta	AR
1	AALI	-0,0006700	0,0020120	0,9029952	-0,0025173
2	ANTM	0,0040000	0,0013104	0,5845789	0,0026897
3	ASGR	0,0025111	0,0022803	1,2454430	-0,0000887
4	ASII	0,0022667	0,0024021	1,1759900	-0,0001354
5	AUTO	0,0003268	0,0019662	0,8521736	-0,0016394
6	BBCA	0,0020855	0,0021713	1,0764630	-0,0000858
7	**BBNI**	**0,0192049**	**0,0203992**	1,3232500	**0,0176649**
8	BLTA	-0,0000790	0,0005730	0,1354398	-0,0006522
9	BMTR	0,0000955	0,0008568	0,2869965	-0,0007613
10	DNKS	0,0086057	0,0022945	1,0897430	0,0063112
11	**GGRM**	0,0020099	0,0000001	**0,0952410**	0,0020098
12	GJTL	0,0058738	0,0014070	0,5813295	0,0044668
13	HMSP	0,0018729	0,0022070	1,0070400	-0,0003342
14	IDSR	0,0015215	0,0011938	0,4678556	0,0003277
15	**INAF**	**-0,0110985**	**-0,0099297**	0,6881128	**-0,0120322**
16	INDF	0,0040095	0,0029800	1,4183620	0,0010295
17	INDR	-0,0001250	0,0016356	0,7029675	-0,0017609
18	INTP	0,0065676	0,0029586	1,4069710	0,0036090
19	ISAT	0,0001852	0,0018730	0,8293185	-0,0016879
20	JAKA	-0,0016100	0,0014351	0,5962897	-0,0030447
21	JIHD	0,0017038	0,0022520	1,0309770	-0,0005482
22	KAEF	0,0010392	0,0020474	0,9220851	-0,0010082
23	KLBF	0,00759081	0,0028751	1,3640679	0,0047157
24	MEDC	-0,0000480	0,0016203	0,6948309	-0,0016680
25	**MLPL**	0,0031463	0,0030455	**1,4532390**	0,0001007
26	MPPA	0,0013176	0,0018903	0,8384745	-0,0005726
27	MTDL	0,0016223	0,0027983	1,3216510	-0,0011759
28	PNBN	0,0050578	0,0025858	1,2086100	0,0024720
29	RALS	0,0025590	0,0016251	0,6973605	0,0009340
30	RMBA	-0,0001140	0,0014210	0,5887457	-0,0015345
31	SMCB	0,0061060	0,0024458	1,1340930	0,0036602
32	SMGR	0,0002214	0,0012853	0,5165489	-0,0010638
33	TINS	0,0073981	0,0017883	0,7842411	0,0056098
34	TLKM	0,0044879	0,0027991	1,3220870	0,0016889
35	TSPC	0,0023462	0,0016923	0,7331457	0,0006539
36	TURI	0,0010852	0,0017388	0,7578963	-0,0006536
37	UNTR	0,0051843	0,0030158	1,4374080	0,0021685
38	UNVR	0,0033253	0,0010452	0,3887981	0,0022801

Sumber : Lampiran 3, 4, data diolah

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4.3 Statistik Deskriptif

Tabel 4.4
Hasil Pengujian Statistik untuk *Return*, *Expected Return*, Beta dan *Abnormal Return*

KETERANGAN	N	MINIMUM	MAXIMUM	STANDAR DEVIASI	MEAN
R_i	38	-0,0110985	0,0192049	0,006236	0,000801
$E(R_i)$	38	-0,0099297	0,0203992	0,006331	0,002255
Beta	38	0,0952410	1,4532388	0,372638	0,885811
AR	38	-0,0120322	0,0176649	0,006155	-0,000311

Sumber : Lampiran 5.1, diolah

Dari Tabel 4.4 dapat dilihat bahwa *return* individu (R_i) tertinggi dimiliki oleh BBNI dengan nilai sebesar 0,0192049 dan terendah dimiliki oleh INAF dengan nilai sebesar –0,0110985 dengan standar deviasi sebesar 0,002636. *Expected return* ($E(R_i)$) tertinggi dimiliki oleh BBNI dengan nilai sebesar 0,0203992 dan terendah dimiliki oleh INAF dengan nilai sebesar –0,0099297 dengan standar deviasi sebesar 0,006331. Beta tertinggi dimiliki oleh MLPL dengan nilai sebesar 1,4532388 dan terendah dimiliki oleh GGRM dengan standar deviasi sebesar 0,372638. *Abnormal return* (AR) tertinggi dimiliki oleh INAF dengan nilai sebesar 0,0176649 dan terendah dimiliki oleh INAF dengan nilai sebesar –0,0120322 dengan standar deviasi sebesar 0,006155.

Dari uji outlier terhadap *abnormal return* (AR) pada Lampiran 5.2 ada beberapa sampel yang mempunyai data outlier. Meskipun sampel tersebut mempunyai data outlier, sampel tersebut akan tetap dipertahankan karena memang sampel tersebut merupakan data sekunder dan benar-benar menunjukkan kondisi yang sebenarnya. Tetapi apabila setelah dilakukan uji normalitas ternyata data dari sampel tersebut tidak normal, maka sampel itu akan dikeluarkan dari sampel penelitian.

4.4 Uji Normalitas Terhadap *Abnormal Return*

Sebelum melakukan uji hipotesis terhadap *abnormal return* (AR), terlebih dahulu dilakukan uji normalitas untuk mengetahui data tersebut normal atau tidak. Uji normalitas yang digunakan yaitu uji *Kolmogorov-Smirnov*. Dari hasil uji *Kolmogorov-Smirnov* dapat dilihat apabila *asymp. sig* (α) lebih besar 0,05 berarti

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data tersebut merupakan data yang normal. Hasil pengujian *Kolmogorov-Smirnov* untuk *abnormal return* (AR) selengkapnya dapat dilihat pada Lampiran 6.1.

Tabel 4.5
Hasil Pengujian Normalitas Untuk Setiap Emiten Sampel

NO	KODE	NAMA PERUSAHAAN	ASYMP. SIG (2-tailed)	KETERANGAN
1	AALI	Astra Agro Lestari Tbk	0,907	Normal
2	ANTM	Aneka Tambang Tbk	0,827	Normal
3	ASGR	Astra Graphia Tbk	0,987	Normal
4	ASII	Astra Internasional Tbk	0,958	Normal
5	AUTO	Astra Otoparts Tbk	0,479	Normal
6	BBCA	Bank Central Asia Tbk	0,967	Normal
7	BBNI	BNI (Persero) Tbk	0,586	Normal
8	BLTA	Berlian Laju Tanker	0,412	Normal
9	BMTR	Bimantara Citra	0,170	Normal
10	DNKS	Dankos Laboratories	0,495	Normal
11	GGRM	Gudang Garam	0,751	Normal
12	GJTL	Gajah Tunggal Tbk	0,216	Normal
13	HMSP	HM Sampoerna	0,883	Normal
14	IDSR	Indosiar Visual Mandiri Tbk	0,727	Normal
15	INAF	Indofarma Tbk	0,098	Normal
16	INDF	Indofood sukses Makmur Tbk	0,977	Normal
17	INDR	Indorama Synthetics	0,995	Normal
18	INTP	Indocement T.P.	0,977	Normal
19	ISAT	Indosat Tbk	0,866	Normal
20	JAKA	Jaka Artha Graha Tbk	0,182	Normal
21	JIHD	Jakarta International Hotel	0,588	Normal
22	KAEF	Kimia Farma Tbk	0,987	Normal
23	KLBF	Kalbe Farma	0,808	Normal
24	MEDC	Medco Energi Internasional Tbk	0,817	Normal
25	MLPL	Multipolar Corporation	0,968	Normal
26	MPPA	Matahari Putra Prima Tbk	0,940	Normal
27	MTDL	Metrodata Electronics Tbk	0,909	Normal
28	PNBN	Pan Indonesia Bank Tbk	0,762	Normal
29	RALS	Ramayana Lestari S	0,913	Normal
30	RMBA	Benthoel International Investama	0,328	Normal
31	SMCB	Semen Cibinong	0,555	Normal
32	SMGR	Semen Gresik (Persero) Tbk	0,832	Normal
33	TINS	Timah Tbk	0,425	Normal
34	TLKM	Telkom (Persero)	0,786	Normal
35	TSPC	Tempo Scan Pasific	0,642	Normal
36	TURI	Tunas Ridean Tbk	0,855	Normal
37	UNTR	United Tractors	0,470	Normal
38	UNVR	Unilever Indonesia Tbk	0,316	Normal

Sumber : lampiran 6.1, data diolah

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Dari Tabel 4.5 dapat dilihat bahwa semua emiten mempunyai *asymp. sig* (α) yang lebih besar dari 0,05. Hal ini berarti data *abnormal return* (AR) dari semua emiten sampel merupakan data yang normal dan layak untuk dilakukan uji hipotesis.

4.5 Uji Normalitas Terhadap *Average Abnormal Return* (AAR)

Sebelum melakukan uji hipotesis terhadap *average abnormal return* (AAR), terlebih dahulu dilakukan uji normalitas untuk mengetahui data tersebut normal atau tidak. Uji normalitas yang digunakan yaitu uji *Kolmogorov-Smirnov*. Dari hasil uji *Kolmogorov-Smirnov* dapat dilihat apabila *asymp. sig* (α) lebih besar 0,05 berarti data tersebut merupakan data yang normal. Hasil pengujian *Kolmogorov-Smirnov* untuk *average abnormal return* (AAR) selengkapnya dapat dilihat pada lampiran 6.2

Tabel 4.6
Hasil Pengujian Normalitas Untuk *Average Abnormal Return*
Sebelum dan Sesudah Peristiwa

NO	AAR	ASYMP. SIG (2-tailed)	KETERANGAN
1	Sebelum	0,933	Normal
2	Sesudah	0,630	Normal

Sumber : lampiran 6.2, data diolah

Dari Tabel 4.6 dapat dilihat bahwa dari hasil uji *Kolmogorov-Smirnov* menunjukkan bahwa *average abnormal return* (AAR) sebelum dan sesudah peristiwa mempunyai *asymp. sig* (α) yang lebih besar dari 0,05. Ini dapat diartikan bahwa data *average abnormal return* (AAR) sebelum dan sesudah peristiwa merupakan data yang normal dan layak untuk dilakukan uji hipotesis.

4.6 Uji Hipotesis

4.6.1 Uji T-*One Sample* Terhadap *Abnormal Return* (AR)

Untuk menguji hipotesis pertama digunakan uji T-*One Sample* terhadap *abnorml return* (AR). Uji T-*One Sample* digunakan untuk mengetahui apakah terjadi *abnormal return* (AR) pada saat periode peristiwa pada setiap emiten sampel yang diamati. Pengujian ini dilakukan dengan membandingkan *abnormal return* (AR) pada tiap-tiap periode peristiwa dengan nol. Jika secara statistik *abnormal return* (AR) pada periode t sama dengan nol, maka dapat disimpulkan tidak terdapat *abnormal return* (AR) pada periode tersebut. Jika secara statistik

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abnormal return (AR) tidak sama dengan nol berarti terdapat *abnormal return* (AR) pada periode tersebut. Hasil uji t-*one sample* pada tiap-tiap periode selama *event period* dapat dilihat pada tabel 4.7

Untuk mengetahui adanya *abnormal return* (AR) dapat digunakan dua cara yaitu:

a. Membandingkan nilai probabilitas dengan tingkat signifikansi penelitian (α) sebesar 0,05. Jika nilai probabilitas lebih kecil atau sama dengan 0.05 berarti *abnormal return* (AR) tersebut secara statistik tidak sama dengan nol, maka dapat disimpulkan bahwa terdapat *abnormal return* (AR) pada periode tersebut.
b. Membandingkan antara t_{hitung} dengan t_{tabel}. Jika nilai t_{hitung} lebih besar dari t_{tabel} maka terdapat *abnormal return* (AR) pada periode tersebut.

Tabel 4.7
Hasil Uji T-*One Sample* Terhadap *Abnormal Return*

HARI	T_{hitung}	SIG. (2-tailed) (PROBABILITAS)	*Average Abnormal Return*
-10	**-2,523**	**0,016**	**-0,0115071**
-9	0,063	0,950	0,0004400
-8	**3,677**	**0,001**	**0,0304831**
-7	1,757	0,087	0,0135804
-6	**2,134**	**0,040**	**0,0137567**
-5	-0,309	0,759	-0,0014421
-4	-1,483	0,147	-0,0133643
-3	0,172	0,864	0,0015351
-2	-0,062	0,951	-0,0003898
-1	0,750	0,458	0,0052621
0	**-2,628**	**0,012**	**-0,0077270**
1	**-2,769**	**0,009**	**-0,0141651**
2	**-2,134**	**0,040**	**-0,0118502**
3	1,967	0,057	0,0144300
4	0,537	0,595	0,0029073
5	-0,869	0,391	-0,0040455
6	-1,866	0,070	-0,0110628
7	1,265	0,214	0,0085257
8	-1,385	0,174	-0,0121667
9	0,053	0,958	0,0002403
10	-1,943	0,060	-0,0099700

Sumber : lampiran 4 dan 7, data diolah

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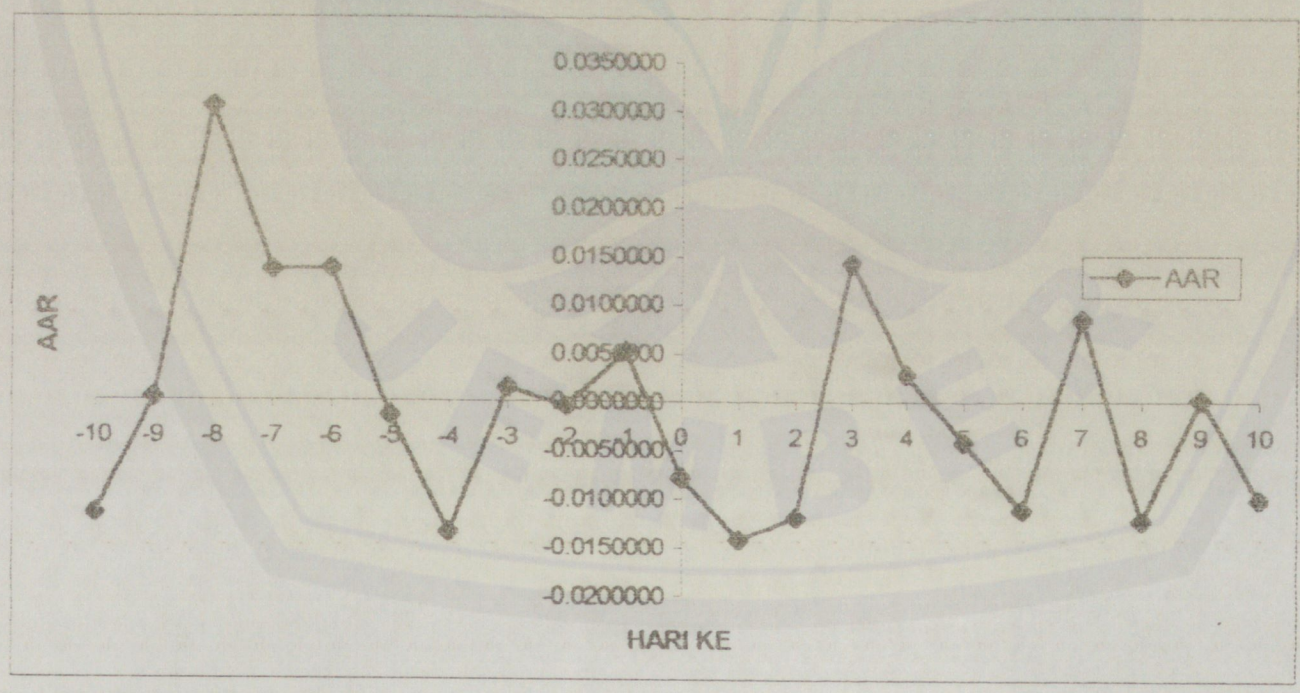
Dari hasil uji t-*one sample* (Tabel 4.7) dapat diketahui 6 hari bursa dengan probabilitas (sig. 2-tailed) lebih kecil daripada $\alpha = 0{,}05$ yaitu pada hari ke (-10), (-8), (-6), (0), (+1) dan (+2) atau dapat juga diketahui dengan membandingkan antara t_{hitung} dan t_{tabel}. Berdasarkan kriteria pengujian H_0 diterima apabila $-t_{\alpha/2} \leq$ t-hitung $\leq t_{\alpha/2}$ dan H_0 ditolak apabila t-hitung $> t_{\alpha/2}$ atau t-hitung $< -t_{\alpha/2}$, tedapat 6 hari bursa yang memiliki nilai t_{hitung} lebih besar dari nilai t_{tabel} (2,0262) yaitu pada hari ke (-10), (-8), (-6), (0), (+1) dan (+2).

Dari 6 *abnormal return* (AR) pada 6 hari bursa, 2 hari diantaranya mempunyai nilai *abnormal return* (AR) positif dan 4 hari bursa mempunyai nilai *abnormal return* (AR) negatif. *Average abnormal return* (AAR) positif terbesar terjadi pada hari (-8) sebesar 0,03048 dengan nilai t_{hitung} sebesar 3,677 dan nilai probabilitas sebesar 0,001. *Average abnormal return* (AAR) negatif terbesar terjadi pada hari ke(+1) sebesar –0,0141651 dengan nilai t_{hitung} sebesar –0,0142 dan nilai probabilias sebesar 0,009. Pada gambar 4.1 dapat dilihat pergerakan dari *average abnormal return* (AAR) selama periode penelitian.

Gambar 4.1 : *Average Abnormal Return* pada Peristiwa Pengumuman Divestasi Bank Danamon



Sumber: Tabel 4.7

Dari gambar 4.1 dapat dilihat pola pergerakan *average abnormal return* (AAR) selama periode peristiwa (*event period*) dalam rentang waktu penelitian. Sumbu X menunjukkan periode waktu atau hari. Angka (–10) sampai (–1)

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menunjukkan periode sebelum peristiwa, angka (0) menunjukkan *event date* dan angka (1) sampai dengan (10) menunjukan periode sesudah peristiwa. Untuk sumbu Y menunjukkan tingkat *average abnormal return* (AAR) harian.

4.6.2 Uji T-*Paired Sample* Terhadap *Average Abnormal Return* (AAR)

Untuk menguji hipotesis kedua digunakan uji T-*paired sample* terhadap *average abnormal return* (AAR). Uji T-*paired sample* dilakukan untuk mengetahui apakah terdapat perbedaan *average abnormal return* (AAR) sebelum dan sesudah peristiwa. Pengujian ini dilakukan dengan membandingkan *average abnormal return* (AAR) sebelum peristiwa dengan *average abnormal return* (AAR) sesudah peristiwa. Perhitungan *average abnormal return* (AAR) dapat dilihat selengkapnya pada lampiran 7. Pada Tabel 4.8 dapat dilihat hasil uji T-*paired sample* terhadap *average abnormal return* (AAR) sebelum dan sesudah peristiwa.

Tabel 4.8
Hasil Uji T-*Paired Sample* Terhadap *Average Abnormal Return* (AAR) Sebelum dan Sesudah Peristiwa

Sebelum		Sesudah	
Hari ke	*Averege Abnormal Return*	Hari ke	*Averege Abnormal Return*
-10	-0,0115071	1	-0,0141651
-9	0,0004400	2	-0,0118502
-8	0,0304831	3	0,0144300
-7	0,0135804	4	0,0029073
-6	0,0137567	5	-0,0040455
-5	-0,0014421	6	-0,0110628
-4	-0,0133643	7	0,0085257
-3	0,0015351	8	-0,0121667
-2	-0,0003898	9	0,0002403
-1	0,0052621	10	-0,0099700
Rata-rata	0,0038354	Rata-rata	-0,0037157
Standar Deviasi	0,01290	Standar Deviasi	0,009880
T_{hitung}			2,011
Sig (2-tailed) / Probabilitas			0,075

Sumber : Lampiran 4 dan 8, data diolah

Dari hasil uji T-*paired sample* (Tabel 4.8) dapat diketahui bahwa probabilitas (sig.2-tailed) sama dengan 0,075 lebih besar daripada tingkat

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signifikansi (α) yang ditentukan yaitu 0,05 atau dapat diketahui dengan membandingkan antara t_{hitung} dan t_{tabel}, berdasarkan kriteria pengujian H_0 diterima apabila $-t_{\alpha/2} \leq$ t-hitung $\leq t_{\alpha/2}$ dan H_0 ditolak apabila t-hitung $> t_{\alpha/2}$ atau t-hitung $< -t_{\alpha/2}$, didapatkan nilai t_{hitung} sebesar 2,011 lebih kecil dari nilai t_{tabel} sebesar 2,2622. Hal ini berarti tidak terdapat perbedaan antara *abnormal return* sebelum dan sesudah peristiwa.

4.7 Pembahasan

Berdasarkan pada perhitungan beta pada bab sebelumnya dapat diketahui bahwa emiten sampel yang mempunyai beta paling besar adalah PT Mulitpolar Coporation (MLPL) dengan nilai beta sebesar 1,4532388 dan emiten sampel yang mempunyai nilai beta paling kecil adalah PT Gudang Garam (GGRM) dengan nilai beta sebesar 0,0952410. Besar kecilnya nilai beta sangat berpengaruh terhadap risiko dan tingkat *return* saham yang bersangkutan. Semakin tinggi nilai beta berarti semakin tinggi risiko yang dihadapi, demikian pula dengan *return* yang diperoleh juga semakin besar.

Pengujian terhadap adanya *abnormal return* (AR) bagi investor yang diakibatkan oleh peristiwa pengumuman divestasi Bank Danamon pada tanggal 16 Juni 2003 dilakukan dengan membandingkan antara hasil yang diperoleh investor (*actual return*) dengan hasil yang diharapkan (*expected return*). *Abnormal return* (AR) yang didapat oleh investor dapat berupa *abnormal return* (AR) yang positif dan *abnormal return* (AR) yang negatif.

Gambar 4.1 menunjukkan bahwa *average abnormal return* (AR) mengalami kenaikan dan penurunan yang cukup signifikan pada periode sebelum *event date*, yakni hari ke (-10) sampai dengan hari ke (-4). Pada hari ke (-3) hingga hari ke (-1) terjadi kenaikan walaupun sempat mengalami penurunan sedikit pada hari ke (-2). Pada saat *event date* hingga hari ke (1) terjadi penurunan yang cukup drastis. Pada hari ke (2) sampai dengan hari ke (3) terjadi kenaikan yang cukup berarti tetapi kemudian 7 hari setelah *event date* terjadi fluktuasi positif dan negatif terhadap *average abnormal return* (AAR).

Hal tersebut di atas menunjukkan bahwa pasar cenderung merespon positif terhadap rencana pengumuman divestasi Bank Danamon. Namun pasar justru

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merespon negatif pada saat pengumuman tersebut. Hal ini berarti bahwa pada satu sisi pasar mendukung adanya divestasi Bank Danamon, namun pada sisi lain permasalahan penjualan 20% sahan Bank Danamon ke pasar masih terhambat ini turut mempengaruhi pelaku pasar modal dalam mengambil keputusan. Oleh karena itu respon pelaku pasar modal baru tampak 2 hari setelah *event date*. Hal ini juga membuktikan bahwa pelaku pasar modal percaya dan yakin pada pemenang tender 51% saham Bank Danamon yaitu Konsorsium AFI (yang terdiri dari Temasek dan Deutsche Bank) yang nantinya dapat meningkatkan kinerja Bank Danamon di masa mendatang.

Berdasarkan pada hasil pengujian dengan t-*one sample* terhadap *abnormal return* (AR) emiten sampel harian dapat dilihat bahwa beberapa hari sebelum dan sesudah *event date* menghasilkan *abnormal return* (AR) bagi investor. Hai ini dapat diketahui dengan cara memandingkan antara nilai probabilitas yang diperoleh dengan tingkat signifikansi (α) yang telah ditentukan yaitu sebesar 0,05 atau membandingkan nilai t_{hitung} pada tiap-tiap hari bursa selama periode peristiwa dengan t_{tabel} sebesar 2,0262 (0,025;37). Pada tabel 4.7 dapat diketahui bahwa terdapat 6 hari bursa yang menghasilkan *abnormal return* (AR) yang signifikan bagi para pemegang saham, yakni pada hari ke (-10), (-8), (-6), (0), (+1)dan (+2). *Abnormal return* positif terjadi pada hari ke (-8) dan (-6) sedangkan *abnormal return* (AR) negatif terjadi pada hari ke (-10), (0), (+1) dan (+2).

Pada tabel 4.7 tampak bahwa pada hari ke(-8) terdapat *abnormal return* (AR) positif yang sangat signifikan. Hal ini ditunjukkan dengan nilai probabilitas sebesar 0,001 dengan *average abnormal return* (AAR) sebesar 0,0304831. Hal ini berarti rencana divestasi Bank Danamon disambut baik oleh para pelaku pasar modal karena mereka yakin dengan adanya divestasi tersebut, kinerja Bank Danamon akan menjadi lebih baik lagi. Sedangkan pada hari ke (+1) terdapat *abnormal return* (AR) negatif yang signifikan, hal ini ditunjukkan dengan nilai probabilitas sebesar 0,009 dengan *average abnormal return* (AAR) sebesar –0,0141651. Hal ini terjadi karena sehari setelah pemenang tender 51% saham Bank Danamon, BPPN langsung melaksanakan program *block sale* 20% saham Bank Danamon, yang mana pelaksanaannya masih banyak menghadapi kendala,

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MILIK PERPUSTAKAAN
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BAB V
SIMPULAN, KETERBATASAN DAN SARAN

5.1 Simpulan

Berdasarkan analisis data, pengujian hipotesis, pembahasan dan sesuai dengan tujuan penelitian, maka kesimpulan yang dapat diambil dari penelitian ini adalah sebagai berikut:

1. Pengujian hipotesis pertama H_0 ditolak, artinya terdapat *abnormal return* (AR) pada harga saham yang diamati selama periode peristiwa. Terdapat reaksi positif dan reaksi negatif berupa terjadinya *abnormal return* (AR) yang signifikan pada beberapa hari sebelum dan setelah *event date*. *Average abnormal return* (AR) positif tertinggi (0,0304831) terjadi pada hari ke (-8) dengan nilai probabilitas sebesar 0,01 dan t_{hitung} sebesar 3,677. *Average abnormal return* (AR) negatif tertinggi (-0,0141651) terjadi pada hari (+1) dengan nilai probabilitas sebesar 0,009 dan t_{hitung} sebesar –2,769. Hal ini berarti pengumuman divestasi Bank Danamon oleh BPPN mempunyai dampak terhadap pasar modal Indonesia karena dianggap kebijakan pemerintah tersebut dapat memulihkan konsidi perekonomian perbankan dan nantinya juga dapat membantu memulihkan kondisi perekonomian negara.
2. Pengujian hipotesis kedua H_0 diterima, artinya tidak terdapat perbedaan antara *abnormal return* (AR) sebelum dan sesudah peristiwa. Nilai t_{hitung} sebesar 2,011 lebih kecil daripada t_{tabel} (2,2622) dengan nilai *sig 2-tailed* sebesar 0,075 lebih besar dari signifikansi yang ditentukan (0,05). Hal tersebut dikarenakan rencana pengumuman divestasi Bank Danamon dapat diterima oleh pelaku pasar modal dan pelaku pasar modal puas terhadap pemenang tender tersebut.
3. Penelitian ini sesuai dengan penelitian yang dilakukan oleh Arifianto (2002) yang meneliti mengenai reaksi pasar modal Indonesia terhadap pengumuman divestasi BCA. Pada hipotesis pertama dan hipotesis kedua dalam penelitian ini sesuai dengan penelitian Arifianto (2002), dimana

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sama-sama menghasilkan *abnrmal return* (AR) bagi investor dan tidak ada perbedaan antara *average abnormal return* (AAR) sebelum dan sesudah peristiwa.

5.2 Keterbatasan

Keterbatasan dari penelitian ini adalah penelitian ini menggunakan sampel yang tidak terfokus pada bidang perbankan dan menggunakan nilai beta kecil ($\beta<0,5$) sehingga terdapat beberapa nilai *abnormal return* (AR) yang tidak signifikan.

5.3 Saran

Dari hasil penelitian ini dapat diberikan saran sebagai berikut:

1. Para pelaku pasar modal harus lebih peka terhadap berbagai peristiwa yang berkaitan dengan fluktuasi harga saham baik secara langsung maupun tidak langsung. Selain itu para pelaku pasar modal harus berhati-hati terhadap informasi (*bad news* dan *good news*) yang dapat digunakan sebagai pertimbangan dalam mengambil keputusan investasi (keputusan jual atau keputusan beli).
2. Bagi investor diharapkan dapat memanfaatkan informasi sebagai pertimbangan agar dapat mengambil keputusan yang lebih rasional sehingga dapat memperoleh keuntungan yang maksimal.
3. Bagi pemerintah, hendaknya kebijakan yang dikeluarkan dapat memberikan manfaat dan keuntungan baik bagi negara, pelaku pasar modal dan juga bagi investor, karena pasar modal Indonesia semakin sensitif terhadap segala jenis informasi yang ada, sehingga respon yang diberikan oleh pasar modal akan mempengaruhi fluktuasi perdagangan di bursa.
4. Untuk penelitian yang akan datang, diharapkan menggunakan sampel perbankan agar hasilnya lebih terfokus. Selain itu juga sample yang digunakan memiliki beta lebih besar dari 0,05 agar menghasilkan nilai *abnormal return* (AR) yang lebih signifikan.

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LAMPIRAN

Lampiran 1: Gambaran Umum Emiten Sampel

NO	KODE	NAMA PERUSAHAAN	TGL BERDIRI	TGL LISTING	HARGA PERDANA	BIDANG USAHA	MODAL DASAR	MODAL DISETOR
1	AALI	Astra Agro Lestari Tbk	3-Oct-1988	9-Dec-1997	Rp.1,550	Perkebunan	Rp.629,000,000,000	Rp.629,000,000,000
2	ANTM	Aneka Tambang Tbk	5-Jul-1968	27-Nov-1997	Rp.1,400	Pertambangan logam dan mineral lainnya	Rp.3,799,999,999,500	Rp.953,845,974,500
3	ASGR	Astra Graphia Tbk	31-Oct-1975	25-Nov-1989	Rp.550	Perdagangan besar barang produksi	Rp.325,000,000,000	Rp.131,587,100,000
4	ASII	Astra Internasional Tbk	20-Feb-1957	4-Apr-1990	Rp.14,850	Otomotif dan komponennya	Rp.3,000,000,000,000	Rp.1,304,044,000,000
5	AUTO	Astra Otoparts Tbk	20-Sep-1991	15-Jun-1998	Rp.575	Otomotif dan komponennya	Rp.2,000,000,000,000	Rp.374,965,000,000
6	BBCA	Bank Central Asia Tbk	10-Oct-1955	31-May-2000	Rp.1,400	Bank	Rp.5,500,000,000,000	Rp.1,504,381,000,000
7	BBNI	BNI (Persero) Tbk	05-Jul-1946	25-Nov-1996	Rp.850	Bank	Rp.2,170,064,000,000	Rp.7,042,194,000,000
8	BLTA	Berlian Laju Tanker	12-Mar-1981	26-Mar-1990	Rp.8,500	Transportasi	Rp.541,000,000,000	Rp.258,511,558,500
9	BMTR	Bimantara Citra	30-Jun-1981	17-Jul-1995	Rp.1,250	Perusahaan Investasi	Rp.1,500,000,000,000	Rp.509,876,000,000
10	DNKS	Dankos Laboratories	25-Mar-1974	13-Nov-1989	Rp.6,500	Farmasi	Rp.255,000,000,000	Rp.89,302,500,000
11	GGRM	Gudang Garam	30-Jun-1971	27-Aug-1990	Rp.10,250	Rokok	Rp.962,044,000,000	Rp.962,044,000,000
12	GJTL	Gajah Tunggal Tbk	24-Aug-1951	8-May-1990	Rp.5,500	Otomotif dan komponennya	Rp.6,000,000,000,000	Rp.1,584,000,000,000
13	HMSP	HM Sampoerna	19-Oct-1963	15-Aug-1990	Rp.12,600	Rokok	Rp.630,000,000,000	Rp.450,000,000,000
14	IDSR	Indosiar Visual Mandiri Tbk	19-Jan-1997	22-Mar-2001	Rp.650	Telekomunikasi	Rp.1,000,000,000,000	Rp.497,290,750,750
15	INAF	Indofarma Tbk	2-Jan-1996	17-Apr-2001	Rp.250	Farmasi	Rp.1,000,000,000,000	Rp.250,000,000,000
16	INDF	Indofood Sukses Makmur Tbk	14-Aug-1990	14-Jul-1994	Rp.6,200	Makanan dan Minuman	Rp.3,000,000,000,000	Rp.938,490,000,000
17	INDR	Indorama Synthetics	3-Apr-1974	3-Aug-1990	Rp.12,500	Tekstil dan Garmen	Rp.500,000,000,000	Rp.2,355,204,600,000
18	INTP	Indocement T.P.	16-Jan-1985	5-Dec-1989	Rp.10,000	Semen	Rp.4,000,000,000,000	Rp.1,840,611,760,000
19	ISAT	Indosat Tbk	10-Nov-1967	19-Oct-1994	Rp.7,000	Telekomunikasi	Rp.2,000,000,000,000	Rp.517,750,000,000
20	JAKA	Jaka Artha Graha Tbk	3-Feb-1993	2-Aug-2000	Rp.600	Properti dan Real Estate	Rp.360,000,000,000	Rp.130,000,000,000

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Lanjutan Lampiran 1

NO	KODE	NAMA PERUSAHAAN	TGL BERDIRI	TGL LISTING	HARGA PERDANA	BIDANG USAHA	MODAL DASAR	MODAL DISETOR
21	JIHD	Jakarta International Hotel	7-Nov-1969	29-Feb-1984	Rp.1,500	Properti dan Real Estate	Rp.1,500,000,000,000	Rp.965,019,600,000
22	KLBF	Kalbe Farma	10-Sep-1966	30-Jul-1991	Rp.7,800	Farmasi	Rp.850,000,000,000	Rp.406,080,000,000
23	KAEF	Kimia Farma Tbk	16-Aug-1971	4-Jul-2001	Rp.200	Farmasi	Rp.2,000,000,000,000	Rp.555,400,000,000
24	MEDC	Medco Energi Internasional Tbk	9-Jun-1980	12-Oct-1994	Rp.4,350	Pertambangan, Minyak dan Gas Bumi	Rp.400,000,000,000	Rp.172,380,000,000
25	MLPL	Multipolar Corporation	4-Dec-1975	6-Nov-1989	Rp.10,500	Jasa Komputer dan Perangkatnya	Rp.1,660,000,000,000	Rp.935,884,000,000
26	MPPA	Matahari Putra Prima Tbk	11-Jan-1986	21-Dec-1992	Rp.7,150	Perdagangan Eceran	Rp.5,400,000,000,000	Rp.1,352,997,000,000
27	MTDL	Metrodata ElectronicsTbk	17-Feb-1983	9-Apr-1990	Rp.6,800	Jasa Komputer dan Perangkatnya	Rp.132,500,000,000	Rp.101,034,458,650
28	PNBN	Pan Indonesia Bank Tbk	17-Aug-1971	29-Dec-1982	Rp.3,475	Bank	Rp.1,800,000,000,000	Rp.802,406,000,000
29	RALS	Ramayana Lestari S	14-Dec-1983	24-Jul-1996	Rp.3,200	Perdagangan Eceran	Rp.1,400,000,000,000	Rp.350,000,000,000
30	RMBA	Benthoel International Investama	19-Jan-1979	5-Mar-1990	Rp.3,380	Perdagangan Besar Barang Konsumsi	Rp.1,077,300,000,000	Rp.336,656,250,000
31	SMCB	Semen Cibinong	15-Jun-1971	10-Aug-1977	Rp.10,000	Semen	Rp.2,250,000,000,000	Rp.574,717,500,000
32	SMGR	Semen Gresik (Persero) Tbk	25-Mar-1953	8-Jul-1991	Rp.7,000	Semen	Rp.741,440,000,000	Rp.593,152,000,000
33	TINS	Timah Tbk	1-Aug-1976	19-Oct-1995	Rp.2,900	Pertambangan logam dan mineral lainnya	Rp.500,000,000,000	Rp.251,651,000,000
34	TLKM	Telkom (Persero)	11-Jan-1976	14-Nov-1995	Rp.2,800	Telekomunikasi	Rp.20,000,000,000,000	Rp.4,666,667,000,000
35	TSPC	Tempo Scan Pasific	20-May-1970	17-Jun-1994	Rp.8,250	Farmasi	Rp.250,000,000,000	Rp.225,000,000,000
36	TURI	Tunas Ridean Tbk	24-Jul-1980	16-May-1995	Rp.2,700	Perdagangan besar barang produksi	Rp.250,000,000,000	Rp.139,500,000,000
37	UNTR	United Tractors	11-Jan-1972	19-Sep-1989	Rp.7,250	Perdagangan besar barang produksi	Rp.1,500,000,000,000	Rp.386,400,000,000
38	UNVR	Unilever Indonesia Tbk	5-Dec-1933	11-Jan-1982	Rp.3,175	Kosmetik dan Barang Keperluan Rumah Tangga	Rp.1,077,300,000,000	Rp.336,656,250,000

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Lampiran 2:

Data Harga Saham Penutupan (*closing price*) emiten sampel

Lampiran 2: Data Harga Saham Penutupan (*Closing Price*) Emiten Sampel

HARI KE	AALI	ANTM	ASGR	ASII	AUTO	BBCA	BBNI	BHIT	BLTA	BMTR	DNKS	GGRM	GJTL	HMSP	IDSR	INAF	INDF	INDR	INTP
-110	1,550	575	260	2,925	1,300	2,325	105	360	490	2,850	390	7,600	215	3,450	525	230	575	435	625
-109	1,600	600	265	3,150	1,300	2,275	105	355	490	2,550	385	7,600	220	3,300	525	235	575	440	625
-108	1,575	600	250	3,125	1,275	2,300	100	350	485	2,550	385	7,550	210	3,200	500	230	575	425	625
-107	1,625	600	245	3,000	1,225	2,250	100	340	470	2,500	385	7,500	215	3,175	500	230	550	430	650
-106	1,625	575	235	2,600	1,200	2,200	95	340	465	2,500	380	7,500	215	3,050	500	225	575	430	600
-105	1,700	575	250	2,225	1,225	2,325	100	360	460	2,500	385	7,550	215	3,175	500	230	575	420	625
-104	1,650	575	250	2,300	1,225	2,300	95	360	450	2,500	390	7,550	220	3,575	500	230	575	410	650
-103	1,700	625	250	2,200	1,250	2,225	100	350	445	2,500	390	7,550	220	3,375	500	230	575	410	625
-102	1,775	725	265	2,325	1,325	2,350	100	350	455	2,550	405	7,500	225	3,400	525	235	600	430	650
-101	1,800	725	260	2,375	1,275	2,300	100	375	465	2,525	405	7,450	225	3,400	525	230	575	430	650
-100	1,800	725	280	2,400	1,300	2,250	100	370	465	2,525	405	7,400	225	3,225	500	225	575	430	625
-99	1,775	750	280	2,425	1,300	2,300	100	360	465	2,550	400	7,400	225	3,250	500	225	625	430	625
-98	1,750	725	275	2,425	1,275	2,325	100	370	460	2,625	405	7,350	225	3,325	475	225	625	420	625
-97	1,750	700	270	2,350	1,300	2,350	100	360	485	2,500	405	7,450	220	3,325	500	220	600	420	625
-96	1,750	725	270	2,425	1,250	2,375	100	360	490	2,550	400	7,400	215	3,325	500	225	575	420	625
-95	1,775	825	270	2,450	1,250	2,500	100	350	490	2,500	405	7,450	215	3,325	500	220	600	440	650
-94	1,750	800	265	2,350	1,275	2,550	100	345	500	2,500	400	7,350	215	3,300	500	220	575	440	725
-93	1,725	750	255	2,200	1,275	2,450	95	335	500	2,450	390	7,350	210	3,125	500	210	575	410	675
-92	1,725	750	265	2,150	1,250	2,425	95	335	500	2,500	395	7,350	210	3,100	500	215	575	405	650
-91	1,700	750	255	2,100	1,250	2,375	95	345	500	2,450	385	7,500	205	3,025	500	205	550	410	600
-90	1,775	750	255	2,075	1,225	2,350	100	335	500	2,425	395	7,450	215	3,050	525	210	550	410	650
-89	1,725	700	255	2,100	1,175	2,250	95	335	500	2,400	395	7,500	215	2,975	550	215	575	405	650
-88	1,750	725	255	2,250	1,200	2,300	95	335	525	2,400	395	7,450	215	2,975	525	210	575	405	675
-87	1,750	725	260	2,400	1,225	2,450	95	335	500	2,400	395	7,500	210	3,000	525	210	550	410	700
-86	1,750	825	255	2,400	1,250	2,450	95	310	500	2,400	400	7,450	210	3,050	525	220	575	410	675
-85	1,725	875	260	2,425	1,250	2,450	95	330	500	2,400	405	7,500	210	3,000	525	225	550	410	775
-84	1,750	800	255	2,450	1,275	2,450	95	330	500	2,400	400	7,400	210	3,000	525	215	550	410	800
-83	1,725	775	255	2,375	1,275	2,475	100	325	500	2,400	405	7,400	210	3,025	525	220	575	410	825
-82	1,725	825	255	2,350	1,275	2,450	95	330	500	2,400	405	7,450	210	3,000	525	220	575	410	775
-81	1,725	775	260	2,400	1,275	2,475	95	325	500	2,400	405	7,650	210	2,925	575	210	550	360	775
-80	1,700	800	260	2,400	1,275	2,450	95	330	500	2,400	400	8,000	220	2,925	550	210	575	400	800

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Lanjutan Lampiran 2

HARI KE	ISAT	JAKA	JIHD	KAEF	KLBF	MEDC	MLPL	MPPA	MTDL	PNBN	RALS	RMBA	SMCB	SMGR	TINS	TLKM	TSPC	TURI	UNTR	UNVR
-110	8,800	50	500	175	260	1,250	160	475	105	180	2,450	115	140	7,600	330	3,725	3,850	265	285	18,200
-109	8,750	50	475	175	265	1,250	165	465	105	175	2,475	115	140	7,600	340	3,725	3,800	265	290	18,400
-108	8,300	50	475	165	250	1,225	160	465	105	165	2,475	110	135	7,450	375	3,550	3,750	255	275	18,400
-107	8,200	50	475	165	250	1,200	160	475	100	175	2,425	110	135	7,600	380	3,500	3,700	260	280	18,200
-106	8,150	50	480	165	245	1,150	150	465	100	165	2,325	110	130	7,550	375	3,525	3,475	255	270	17,950
-105	8,350	50	495	170	255	1,200	150	475	100	170	2,325	110	135	7,600	370	3,600	3,500	255	290	17,900
-104	8,250	50	480	165	260	1,200	150	480	100	170	2,350	115	140	7,600	375	3,600	3,700	255	290	17,650
-103	8,250	50	480	165	265	1,200	155	470	100	170	2,300	125	130	7,500	385	3,600	3,750	250	285	17,500
-102	8,500	50	500	175	285	1,300	160	475	105	185	2,375	125	140	7,850	450	3,700	3,900	265	295	17,700
-101	8,600	55	500	170	275	1,275	155	475	100	180	2,350	120	140	7,900	515	3,625	3,850	255	285	18,100
-100	8,250	55	475	170	270	1,275	155	465	100	180	2,300	120	135	7,700	525	3,375	3,750	250	290	18,250
-99	8,250	55	485	170	270	1,300	155	465	100	185	2,300	120	135	7,650	500	3,475	3,725	250	290	18,300
-98	8,250	50	490	170	270	1,325	150	465	100	190	2,300	120	135	7,650	475	3,500	3,750	255	290	19,050
-97	8,250	50	490	170	275	1,350	150	450	95	190	2,325	120	135	7,800	440	3,550	3,750	260	285	19,200
-96	8,200	50	485	165	275	1,375	145	455	95	190	2,325	120	130	7,700	470	3,525	3,875	260	285	19,600
-95	8,000	50	490	165	275	1,350	150	460	100	190	2,325	115	135	7,700	505	3,550	3,925	255	285	19,500
-94	7,800	45	485	160	270	1,350	145	455	95	185	2,325	115	135	7,800	475	3,500	4,100	270	280	20,000
-93	7,450	45	475	155	260	1,300	135	450	95	180	2,275	115	130	7,600	450	3,350	3,875	260	275	19,750
-92	7,650	45	475	160	255	1,325	135	450	95	175	2,275	115	135	7,600	485	3,400	3,925	260	275	19,800
-91	7,400	45	475	155	260	1,300	130	440	90	180	2,275	115	140	7,600	460	3,375	3,875	260	265	19,800
-90	7,450	45	475	155	260	1,325	135	440	90	175	2,250	115	140	7,600	465	3,425	3,900	260	275	19,800
-89	7,350	45	475	155	255	1,300	125	430	90	170	2,250	115	135	7,400	435	3,375	3,925	250	270	19,400
-88	7,350	45	475	155	255	1,350	130	420	90	170	2,275	115	135	7,350	435	3,400	4,100	255	275	19,200
-87	7,450	45	465	155	255	1,350	130	415	90	175	2,225	115	135	7,500	430	3,425	4,075	260	285	19,400
-86	7,300	50	465	160	260	1,350	125	410	90	170	2,125	115	135	7,400	465	3,325	4,175	255	280	19,400
-85	7,300	50	465	160	270	1,400	125	410	90	170	2,100	115	140	7,700	510	3,350	4,425	255	285	19,500
-84	7,250	50	460	155	270	1,375	125	380	85	170	2,200	110	145	7,800	500	3,400	4,450	250	280	19,500
-83	7,350	50	460	155	265	1,400	130	380	85	170	2,150	110	140	7,600	525	3,475	4,400	250	280	19,550
-82	7,400	50	455	155	265	1,400	130	385	90	165	2,125	110	135	7,500	600	3,400	4,550	260	280	19,500
-81	7,500	50	455	150	260	1,350	125	380	90	170	2,175	110	135	7,500	600	3,450	4,700	260	280	19,150
-80	7,750	45	455	155	265	1,375	130	385	90	175	2,175	110	140	7,350	625	3,575	4,700	265	290	19,150

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HARI KE	AALI	ANTM	ASGR	ASII	AUTO	BBCA	BBNI	BHIT	BLTA	BMTR	DNKS	GGRM	GJTL	HMSP	IDSR	INAF	INDF	INDR	INTP
-79	1,700	775	270	2,425	1,275	2,525	100	330	500	2,425	410	8,050	225	3,075	550	215	575	400	850
-78	1,675	825	260	2,450	1,275	2,525	100	320	500	2,450	415	8,250	225	3,025	550	210	550	400	850
-77	1,600	775	260	2,400	1,275	2,525	95	320	500	2,450	420	8,400	220	3,000	550	215	575	400	875
-76	1,500	725	255	2,325	1,275	2,500	100	310	500	2,450	420	8,550	220	2,925	525	210	575	400	875
-75	1,500	725	255	2,375	1,275	2,525	95	325	500	2,350	425	8,400	220	2,975	550	215	575	435	875
-74	1,500	750	260	2,400	1,250	2,575	95	315	500	2,400	420	8,350	205	3,000	550	215	575	395	850
-73	1,500	750	250	2,350	1,250	2,525	95	315	500	2,400	420	8,550	210	2,950	525	210	575	405	825
-72	1,475	825	250	2,250	1,250	2,475	100	310	500	2,400	470	8,700	210	2,950	550	210	550	400	875
-71	1,425	800	255	2,300	1,225	2,500	95	310	500	2,400	455	8,800	210	2,950	550	215	575	400	875
-70	1,375	800	255	2,350	1,225	2,475	100	315	500	2,400	465	8,750	210	2,950	550	215	575	405	875
-69	1,350	800	250	2,350	1,250	2,375	95	315	500	2,400	470	8,800	215	2,950	550	210	550	405	850
-68	1,325	800	255	2,300	1,250	2,325	95	305	500	2,400	470	8,700	215	2,925	550	210	575	405	800
-67	1,375	825	255	2,325	1,300	2,400	100	305	500	2,400	470	8,600	225	2,925	550	210	575	405	825
-66	1,325	800	250	2,325	1,250	2,250	100	305	500	2,400	455	8,500	225	2,900	525	210	575	400	800
-65	1,250	800	250	2,275	1,250	2,200	95	300	500	2,300	440	8,550	215	2,875	525	200	575	400	800
-64	1,150	775	240	2,275	1,200	2,150	95	300	475	2,400	420	8,650	215	2,825	525	200	575	400	750
-63	1,225	775	245	2,300	1,250	2,125	100	305	500	2,400	440	8,650	215	2,925	525	210	575	400	775
-62	1,225	750	250	2,325	1,250	2,150	95	295	500	2,400	445	8,400	215	2,900	525	205	575	385	800
-61	1,300	750	245	2,325	1,250	2,175	95	350	500	2,400	455	8,600	220	2,950	525	205	575	385	800
-60	1,225	750	245	2,325	1,250	2,075	95	330	475	2,400	445	8,950	215	2,925	525	205	550	375	775
-59	1,250	775	245	2,325	1,225	2,075	90	350	495	2,300	450	9,200	215	2,925	525	205	575	380	750
-58	1,275	750	245	2,300	1,250	2,100	95	350	495	2,350	455	9,200	215	2,900	525	200	600	375	750
-57	1,325	750	255	2,400	1,275	2,250	95	350	495	2,400	460	9,350	220	2,975	525	205	600	375	775
-56	1,325	750	255	2,450	1,275	2,225	95	350	495	2,400	500	9,450	215	2,950	525	210	575	375	800
-55	1,325	725	255	2,425	1,275	2,225	95	350	495	2,400	475	9,350	220	2,875	525	205	600	380	825
-54	1,325	725	250	2,475	1,275	2,250	95	350	495	2,400	510	9,250	220	2,900	525	210	600	385	825
-53	1,325	750	260	2,475	1,275	2,350	100	330	495	2,400	525	8,850	220	2,975	525	210	625	385	875
-52	1,325	775	295	2,575	1,275	2,350	100	340	495	2,400	500	9,350	215	2,950	525	210	575	425	850
-51	1,325	800	285	2,600	1,275	2,275	95	335	495	2,400	500	9,200	220	2,950	525	210	600	435	850
-50	1,300	800	270	2,500	1,250	2,200	95	350	495	2,500	500	9,300	215	2,950	525	205	600	420	800
-49	1,300	775	270	2,550	1,250	2,225	90	345	490	2,400	475	9,350	210	2,900	525	200	600	420	825

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Lanjutan Lampiran 2

HARI KE	ISAT	JAKA	JIHD	KAEF	KLBF	MEDC	MLPL	MPPA	MTDL	PNBN	RALS	RMBA	SMCB	SMGR	TINS	TLKM	TSPC	TURI	UNTR	UNVR
-79	8,000	45	470	160	270	1,375	130	390	90	175	2,300	110	135	7,350	625	3,600	4,700	260	295	18,900
-78	8,050	45	475	160	275	1,375	130	385	90	175	2,300	110	140	7,300	600	3,600	4,700	255	295	18,900
-77	8,050	45	465	160	275	1,350	130	385	85	175	2,300	110	145	7,350	600	3,600	4,600	255	290	18,600
-76	7,900	45	465	160	275	1,350	130	380	90	175	2,300	110	165	7,350	550	3,575	4,600	260	280	18,600
-75	7,900	45	470	160	275	1,350	130	380	90	175	2,275	110	165	7,350	625	3,650	4,600	255	285	18,500
-74	7,850	45	455	170	275	1,350	130	380	90	175	2,275	110	165	7,350	625	3,700	4,575	255	290	18,500
-73	7,900	45	450	170	275	1,350	125	375	80	170	2,250	110	160	7,300	650	3,600	4,575	265	285	18,500
-72	7,850	45	450	170	280	1,350	125	365	85	170	2,175	110	160	7,300	725	3,600	4,525	260	285	18,200
-71	7,800	45	450	175	280	1,375	125	390	85	170	2,200	110	160	7,200	700	3,600	4,350	260	290	18,200
-70	7,850	45	450	175	285	1,350	135	390	85	170	2,200	110	160	7,300	700	3,575	4,400	255	290	18,200
-69	8,050	45	450	170	285	1,325	135	400	90	165	2,200	110	160	7,300	700	3,475	4,400	260	290	18,100
-68	7,950	45	430	175	280	1,275	130	390	85	170	2,175	110	155	7,350	675	3,400	4,400	255	285	18,000
-67	7,900	45	425	175	280	1,325	135	395	85	170	2,225	110	150	7,200	700	3,425	4,400	255	290	18,000
-66	7,750	45	430	170	275	1,325	135	395	85	170	2,125	110	150	7,250	675	3,375	4,300	250	285	18,000
-65	7,350	45	425	165	270	1,300	130	385	85	165	2,100	110	145	7,200	675	3,250	4,050	250	275	18,000
-64	7,450	45	420	160	270	1,300	125	370	80	165	2,125	110	145	7,150	650	3,225	4,175	250	265	18,000
-63	7,650	45	425	165	275	1,300	130	380	80	170	2,075	110	150	8,000	650	3,400	4,350	255	275	18,400
-62	7,500	45	430	165	275	1,300	125	380	80	170	2,075	110	150	7,350	625	3,325	4,300	250	275	18,000
-61	7,700	45	435	170	285	1,300	125	385	80	165	2,025	110	145	7,350	600	3,425	4,350	250	275	18,000
-60	7,550	45	430	160	275	1,325	125	370	75	165	2,050	110	140	7,200	600	3,350	4,250	245	270	17,900
-59	7,550	45	430	160	280	1,350	125	370	80	165	2,050	110	145	7,250	650	3,425	4,300	255	275	17,700
-58	7,650	45	420	165	275	1,350	125	370	80	165	2,050	110	145	7,400	650	3,400	4,325	255	275	18,000
-57	7,800	45	420	165	285	1,350	130	380	80	165	2,150	115	150	7,450	650	3,550	4,375	255	285	18,400
-56	7,700	45	430	170	300	1,375	125	375	85	160	2,250	115	150	7,600	650	3,550	4,450	265	285	18,000
-55	7,750	45	430	170	295	1,350	130	380	80	160	2,225	110	150	7,550	625	3,625	4,400	265	280	18,000
-54	7,700	45	430	165	300	1,300	125	375	80	155	2,175	110	150	7,550	625	3,625	4,425	260	285	18,000
-53	7,750	45	465	170	310	1,350	125	380	80	160	2,225	115	155	7,600	625	3,700	4,450	260	290	18,000
-52	7,700	45	505	170	305	1,350	125	385	85	160	2,225	115	155	7,500	625	3,725	4,525	265	295	18,000
-51	7,800	45	525	170	315	1,350	125	385	80	165	2,175	115	155	7,550	625	3,725	4,575	260	295	18,200
-50	7,600	45	475	165	310	1,325	125	375	75	165	2,175	110	150	7,450	600	3,625	4,575	260	285	18,000
-49	7,650	45	450	165	305	1,300	120	385	80	165	2,150	110	150	7,350	600	3,650	4,625	255	285	18,000

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Lanjutan Lampiran 2

HARI KE	AALI	ANTM	ASGR	ASII	AUTO	BBCA	BBNI	BHIT	BLTA	BMTR	DNKS	GGRM	GJTL	HMSP	IDSR	INAF	INDF	INDR	INTP
-48	1,325	750	275	2,600	1,275	2,250	95	345	490	2,400	510	9,450	220	2,900	525	210	660	425	850
-47	1,350	725	280	2,725	1,300	2,300	95	335	485	2,400	575	9,500	225	2,950	525	215	575	430	850
-46	1,425	750	290	3,000	1,350	2,450	100	340	480	2,475	600	9,750	235	3,050	550	220	700	445	900
-45	1,400	750	285	2,950	1,350	2,350	95	345	485	2,450	600	10,000	230	3,325	550	215	650	454	900
-44	1,400	750	300	3,000	1,500	2,425	100	345	485	2,450	575	10,250	245	3,325	550	215	700	460	925
-43	1,400	750	300	3,050	1,500	2,400	95	345	485	2,450	575	10,100	245	3,350	550	215	700	460	925
-42	1,400	750	300	3,050	1,500	2,325	95	350	485	2,475	625	10,450	255	3,475	575	220	750	470	950
-41	1,400	750	290	3,000	1,475	2,250	95	340	490	2,475	600	10,400	255	3,350	575	220	725	470	950
-40	1,375	750	295	3,025	1,525	2,325	95	360	490	2,475	650	10,350	245	3,250	575	225	750	470	975
-39	1,450	750	305	3,150	1,600	2,400	95	345	490	2,500	700	10,700	255	3,275	575	225	725	470	975
-38	1,425	725	310	3,125	1,575	2,425	105	345	490	2,550	725	10,600	265	3,250	625	230	725	470	950
-37	1,425	725	315	3,100	1,550	2,500	105	355	495	2,525	725	10,500	270	3,225	600	240	725	470	975
-36	1,450	725	295	3,050	1,475	2,475	100	350	500	2,550	700	10,200	270	3,300	600	235	700	450	925
-35	1,550	750	360	3,050	1,500	2,500	105	350	500	2,525	725	10,400	285	3,400	600	240	725	455	975
-34	1,500	750	345	3,100	1,550	2,500	100	345	525	2,525	700	10,750	290	3,400	600	240	725	460	950
-33	1,475	750	325	2,925	1,475	2,450	100	345	525	2,525	700	10,700	290	3,225	575	230	725	460	950
-32	1,475	725	330	2,875	1,475	2,350	100	350	525	2,525	700	10,550	290	3,250	575	225	700	445	950
-31	1,525	725	360	3,050	1,525	2,450	100	340	525	2,500	700	10,600	300	3,400	575	230	725	450	975
-30	1,525	725	355	3,025	1,500	2,425	100	355	550	2,725	700	10,600	300	3,575	575	230	725	455	1,025
-29	1,525	725	355	3,050	1,525	2,425	115	345	525	2,700	700	10,550	305	3,575	575	230	725	455	1,000
-28	1,575	825	345	3,025	1,500	2,425	115	350	525	2,675	725	10,400	305	3,425	575	225	700	455	975
-27	1,600	875	355	3,125	1,550	2,550	110	350	525	2,650	775	10,300	310	3,600	600	230	775	455	1,025
-26	1,600	850	360	3,275	1,575	2,475	130	340	525	2,650	775	10,200	305	3,625	600	230	775	450	1,050
-25	1,625	800	360	3,475	1,600	2,525	135	345	525	2,725	750	10,300	305	3,750	600	230	775	470	1,050
-24	1,575	800	355	3,450	1,550	2,525	130	340	500	2,625	750	10,200	290	3,675	600	230	775	485	1,050
-23	1,575	825	350	3,400	1,575	2,525	125	330	500	2,600	750	10,250	290	3,550	625	230	800	485	1,025
-22	1,575	850	355	3,425	1,575	2,575	120	335	500	2,625	775	10,450	280	3,600	625	230	825	485	1,050
-21	1,575	850	345	3,400	1,575	2,600	120	345	500	2,650	750	10,700	275	3,700	650	230	825	485	1,050
-20	1,550	850	340	3,250	1,550	2,550	115	340	500	2,600	750	10,550	270	3,650	650	230	800	470	1,025
-19	1,475	850	315	3,050	1,525	2,500	110	335	500	2,600	775	10,600	255	3,575	600	230	775	455	1,000
-18	1,500	825	335	3,200	1,525	2,525	115	335	500	2,700	750	10,650	280	3,550	625	230	800	465	1,025

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Lanjutan Lampiran 2

HARI KE	ISAT	JAKA	JIHD	KAEF	KLBF	MEDC	MLPL	MPPA	MTDL	PNBN	RALS	RMBA	SMCB	SMGR	TINS	TLKM	TSPC	TURI	UNTR	UNVR
-48	7,700	45	450	170	330	1,300	120	385	80	165	2,175	115	155	7,350	600	3,675	4,675	260	290	18,000
-47	7,750	45	455	170	335	1,325	130	390	80	160	2,200	115	170	7,500	600	3,750	4,800	260	295	18,000
-46	7,950	45	490	175	365	1,350	135	440	90	175	2,300	120	175	7,550	650	4,000	4,925	265	320	18,400
-45	7,900	45	470	170	345	1,325	140	425	85	175	2,350	115	185	7,500	625	3,900	4,975	265	310	18,800
-44	8,100	45	480	175	355	1,350	150	430	85	180	2,400	120	210	7,600	650	4,075	4,900	285	335	18,900
-43	7,950	50	475	175	350	1,400	145	425	85	180	2,325	115	200	7,500	625	4,100	4,800	290	330	18,900
-42	8,450	55	495	185	385	1,400	150	430	90	185	2,500	125	205	7,650	650	4,175	5,025	290	340	19,550
-41	8,600	60	480	185	400	1,375	145	425	90	185	2,575	120	195	7,600	650	4,075	5,300	285	340	20,500
-40	8,350	55	470	185	405	1,350	145	430	85	195	2,575	120	190	7,600	675	4,175	5,300	290	345	21,350
-39	8,350	70	475	195	400	1,350	160	455	100	210	2,575	120	185	7,550	675	4,200	5,300	290	360	21,450
-38	8,500	60	505	200	395	1,325	195	505	115	205	2,600	120	190	7,500	650	4,125	5,400	290	365	21,100
-37	8,950	50	500	205	405	1,350	200	500	115	205	2,600	120	215	7,700	725	4,125	5,450	300	370	21,100
-36	8,800	35	475	205	395	1,350	190	500	105	205	2,575	120	205	7,650	700	4,050	5,300	290	355	20,900
-35	8,900	35	495	210	410	1,350	195	500	115	210	2,550	120	235	7,750	700	4,100	5,300	295	365	20,500
-34	9,000	35	490	210	415	1,375	205	500	110	210	2,525	115	250	7,700	700	3,975	5,300	290	370	20,400
-33	8,650	35	480	195	400	1,325	190	525	110	215	2,475	110	230	7,550	675	3,850	5,200	280	365	20,100
-32	8,450	30	480	195	385	1,300	180	525	100	215	2,525	110	225	7,450	650	3,825	5,150	280	360	20,100
-31	8,700	30	495	200	395	1,350	195	525	110	220	2,625	115	235	7,500	700	4,000	5,350	295	405	20,700
-30	8,700	25	515	205	400	1,350	200	525	105	235	2,625	115	230	7,700	700	4,100	5,350	290	405	21,000
-29	8,600	30	525	205	415	1,350	200	500	110	240	2,600	115	230	7,650	725	4,100	5,400	285	400	21,100
-28	8,450	30	500	205	440	1,350	205	500	115	230	2,550	115	225	7,550	750	4,050	5,150	285	400	21,300
-27	8,650	25	500	210	475	1,375	205	500	115	235	2,600	115	225	7,600	725	4,200	5,150	295	410	21,300
-26	8,800	30	500	210	500	1,375	215	500	115	235	2,600	115	235	7,700	725	4,225	5,050	300	440	22,000
-25	8,700	30	525	205	500	1,375	210	475	120	240	2,775	120	230	7,950	725	4,350	5,000	290	440	23,000
-24	8,900	25	500	205	475	1,400	205	495	115	240	2,725	115	225	7,900	700	4,350	5,000	285	425	23,000
-23	8,950	25	500	205	485	1,400	205	495	115	235	2,775	115	225	7,900	700	4,300	5,000	285	450	23,100
-22	9,000	25	525	205	495	1,400	195	495	115	245	2,725	115	220	7,900	700	4,375	5,100	290	450	23,250
-21	8,950	30	525	195	490	1,400	200	505	115	250	2,750	110	215	7,900	725	4,375	5,200	290	430	23,250
-20	8,900	30	525	200	480	1,375	200	500	115	240	2,775	110	215	7,900	750	7,300	5,000	280	435	23,250
-19	8,700	30	500	195	470	1,375	185	475	110	230	2,700	110	230	7,900	725	4,175	5,000	275	410	24,200
-18	8,700	25	500	195	485	1,400	190	490	105	225	2,725	110	225	7,900	750	4,300	5,100	290	430	24,500

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Lampiran 3.1 : PT. Astra Agro Lestari Tbk (AALI)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-110	1,550		87.836		0.1293	0.0003592						
-109	1,600	0.0322581	87.508	-0.0037342	0.1293	0.0003592	-0.0040934	0.0318989	-0.0001306	0.0000168	-0.0033372	0.0355952
-108	1,575	-0.0156250	85.285	-0.0254034	0.1293	0.0003592	-0.0257626	-0.0159842	0.0004118	0.0006637	-0.0229043	0.0072793
-107	1,625	0.0317460	84.292	-0.0116433	0.1293	0.0003592	-0.0120025	0.0313869	-0.0003767	0.0001441	-0.0104790	0.0422250
-106	1,625	0.0000000	82.698	-0.0189105	0.1289	0.0003581	-0.0192685	-0.0003581	0.0000069	0.0003713	-0.0170413	0.0170413
-105	1,700	0.0461538	84.738	0.0246681	0.1289	0.0003581	0.0243100	0.0457958	0.0011133	0.0005910	0.0223099	0.0238440
-104	1,650	-0.0294118	85.746	0.0118955	0.1289	0.0003581	0.0115374	-0.0297698	-0.0003435	0.0001331	0.0107763	-0.0401881
-103	1,700	0.0303030	84.739	-0.0117440	0.1289	0.0003581	-0.0121020	0.0299450	-0.0003624	0.0001465	-0.0105700	0.0408731
-102	1,775	0.0441176	87.919	0.0375270	0.1289	0.0003581	0.0371689	0.0437596	0.0016265	0.0013815	0.0339214	0.0101962
-101	1,800	0.0140845	87.351	-0.0064605	0.1284	0.0003567	-0.0068172	0.0137278	-0.0000936	0.0000465	-0.0057992	0.0198837
-100	1,800	0.0000000	84.938	-0.0276242	0.1284	0.0003567	-0.0279808	-0.0003567	0.0000100	0.0007829	-0.0249099	0.0249099
-99	1,775	-0.0138889	86.16	0.0143870	0.1284	0.0003567	0.0140303	-0.0142456	-0.0001999	0.0001968	0.0130260	-0.0269148
-98	1,750	-0.0140845	86.961	0.0092967	0.1284	0.0003567	0.0089400	-0.0144412	-0.0001291	0.0000799	0.0084294	-0.0225139
-97	1,750	0.0000000	86.971	0.0001150	0.1284	0.0003567	-0.0002417	-0.0003567	0.0000001	0.0000001	0.0001384	-0.0001384
-96	1,750	0.0000000	87.177	0.0023686	0.1277	0.0003547	0.0020139	-0.0003547	-0.0000007	0.0000041	0.0021732	-0.0021732
-95	1,775	0.0142857	87.665	0.0055978	0.1277	0.0003547	0.0052431	0.0139310	0.0000730	0.0000275	0.0050892	0.0091965
-94	1,750	-0.0140845	87.272	-0.0044830	0.1277	0.0003547	-0.0048377	-0.0144392	0.0000699	0.0000234	-0.0040137	-0.0100708
-93	1,725	-0.0142857	84.329	-0.0337222	0.1277	0.0003547	-0.0340769	-0.0146404	0.0004989	0.0011612	-0.0304165	0.0161308
-92	1,725	0.0000000	84.729	0.0047433	0.1277	0.0003547	0.0043886	-0.0003547	-0.0000016	0.0000193	0.0043176	-0.0043176
-91	1,700	-0.0144928	83.735	-0.0117315	0.1269	0.0003525	-0.0120840	-0.0148453	0.0001794	0.0001460	-0.0105593	-0.0039334
-90	1,775	0.0441176	83.864	0.0015406	0.1269	0.0003525	0.0011881	0.0437651	0.0000520	0.0000014	0.0014253	0.0426923
-89	1,725	-0.0281690	82.704	-0.0138319	0.1269	0.0003525	-0.0141844	-0.0285215	0.0004046	0.0002012	-0.0124560	-0.0157131
-88	1,750	0.0144928	83.418	0.0086332	0.1269	0.0003525	0.0082807	0.0141403	0.0001171	0.0000686	0.0078299	0.0066628
-87	1,750	0.0000000	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0003525	-0.0000048	0.0001863	0.0126777	-0.0126777
-86	1,750	0.0000000	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0003514	0.0000020	0.0000319	-0.0047485	0.0047485
-85	1,725	-0.0142857	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0146371	-0.0000827	0.0000319	0.0054539	-0.0197396
-84	1,750	0.0144928	84.886	0.0028709	0.1265	0.0003514	0.0025195	0.0141414	0.0000356	0.0000063	0.0026265	0.0118663
-83	1,725	-0.0142857	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0146371	-0.0001037	0.0000502	0.0067465	-0.0210322
-82	1,725	0.0000000	84.919	-0.0069928	0.1260	0.0003500	-0.0073428	-0.0003500	0.0000026	0.0000539	-0.0062805	0.0062805
-81	1,725	0.0000000	84.922	0.0000353	0.1260	0.0003500	-0.0003147	-0.0003500	0.0000001	0.0000001	0.0000659	-0.0000659
-80	1,700	-0.0144928	86.030	0.0130473	0.1260	0.0003500	0.0126973	-0.0148428	-0.0001885	0.0001612	0.0118156	-0.0263083

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Lanjutan Lampiran 3.1

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-79	1,700	0.0000000	87.291	0.0146577	0.1260	0.0003500	0.0143077	-0.0003500	-0.0000050	0.0002047	0.0132698	-0.0132698
-78	1,675	-0.0147059	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0150528	0.0000604	0.0000161	-0.0032766	-0.0114292
-77	1,600	-0.0447761	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0451231	0.0001568	0.0000121	-0.0027904	-0.0419857
-76	1,500	-0.0625000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0628469	0.0004488	0.0000510	-0.0061010	-0.0563990
-75	1,500	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0075315	-0.0075315
-74	1,500	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0037985	-0.0037985
-73	1,500	0.0000000	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0003469	0.0000049	0.0002024	-0.0124983	0.0124983
-72	1,475	-0.0166667	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0170067	0.0000980	0.0000332	-0.0048613	-0.0118054
-71	1,425	-0.0338983	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0342383	-0.0001181	0.0000119	0.0034544	-0.0373527
-70	1,375	-0.0350877	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0354277	0.0000389	0.0000012	-0.0006508	-0.0344369
-69	1,350	-0.0181818	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0185218	0.0002393	0.0001669	-0.0113268	-0.0068550
-68	1,325	-0.0185185	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0188510	0.0002340	0.0001541	-0.0108752	-0.0076433
-67	1,375	0.0377358	84.298	0.0075298	0.1197	0.0003325	0.0071973	0.0374033	0.0002692	0.0000518	0.0068316	0.0309043
-66	1,325	-0.0363636	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0366961	0.0005651	0.0002371	-0.0135719	-0.0227917
-65	1,250	-0.0566038	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0569363	0.0011751	0.0004260	-0.0183043	-0.0382994
-64	1,150	-0.0800000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0803325	0.0007042	0.0000768	-0.0075832	-0.0724168
-63	1,225	0.0652174	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0648957	0.0017734	0.0007467	0.0249975	0.0402199
-62	1,225	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0094469	0.0094469
-61	1,300	0.0612245	83.085	0.0130340	0.1158	0.0003217	0.0127124	0.0609028	0.0007742	0.0001616	0.0118009	0.0494236
-60	1,225	-0.0576923	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0580140	0.0011142	0.0003689	-0.0170212	-0.0406711
-59	1,250	0.0204082	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0200865	0.0001461	0.0000529	0.0068882	0.0135200
-58	1,275	0.0200000	82.367	0.0028246	0.1136	0.0003156	0.0025091	0.0196844	0.0000494	0.0000063	0.0025812	0.0174188
-57	1,325	0.0392157	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0389001	0.0011599	0.0008891	0.0272410	0.0119747
-56	1,325	0.0000000	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0003156	0.0000008	0.0000065	-0.0019914	0.0019914
-55	1,325	0.0000000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0003156	-0.0000011	0.0000113	0.0033478	-0.0033478
-54	1,325	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003494	-0.0003494
-53	1,325	0.0000000	86.622	0.0190824	0.1140	0.0003167	0.0187657	-0.0003167	-0.0000059	0.0003522	0.0172620	-0.0172620
-52	1,325	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0001662	-0.0001662
-51	1,325	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0016671	-0.0016671
-50	1,300	-0.0188679	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0191846	0.0003606	0.0003534	-0.0166575	-0.0022104

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Lanjutan Lampiran 3.1

Hai ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-19	1,475	-0.0483871	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0486871	0.0010713	0.0004842	-0.0195698	-0.0288173
-18	1,500	0.0169492	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0166492	0.0003355	0.0004061	0.0184964	-0.0015473
-17	1,525	0.0166667	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	0.0163700	-0.0000191	0.0000014	-0.0007562	0.0174228
-16	1,525	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	0.0000007	0.0000053	-0.0017869	0.0017869
-15	1,550	0.0163934	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0160968	0.0002371	0.0002169	0.0135950	0.0027985
-14	1,550	0.0000000	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0002967	-0.0000040	0.0001808	0.0124376	-0.0124376
-13	1,550	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0002967	-0.0000002	0.0000005	0.0009298	-0.0009298
-12	1,575	0.0161290	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0158390	0.0004826	0.0009285	0.0278054	-0.0116764
-11	1,600	0.0158730	110.059	0.0041330	0.1044	0.0002900	0.0038430	0.0155830	0.0000599	0.0000148	0.0037602	0.0121128
-10	1,650	0.0312500	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0309600	0.0008400	0.0007361	0.0247898	0.0064602
-9	1,625	-0.0151515	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0154415	0.0001378	0.0000796	-0.0077659	-0.0073856
-8	1,625	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-0.0000002	0.0000003	0.0008171	-0.0008171
-7	1,625	0.0000000	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0002853	-0.0000028	0.0000996	0.0092992	-0.0092992
-6	1,575	-0.0307692	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0310545	0.0001434	0.0000213	-0.0038838	-0.0268854
-5	1,600	0.0158730	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0155877	0.0002866	0.0003380	0.0168858	-0.0010128
-4	1,600	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0018420	-0.0018420
-3	1,575	-0.0156250	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0159047	0.0001123	0.0000498	-0.0060948	-0.0095302
-2	1,550	-0.0158730	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0161527	0.0004951	0.0009395	-0.0273981	0.0115250
-1	1,525	-0.0161290	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0164088	-0.0002925	0.0003179	0.0163791	-0.0325081
0	1,500	-0.0163934	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0166732	-0.0000882	0.0000280	0.0050557	-0.0214492
1	1,450	-0.0333333	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0336131	0.0002133	0.0000403	-0.0054506	-0.0278827
2	1,375	-0.0517241	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0519939	0.0006045	0.0001352	-0.0102283	-0.0414958
3	1,425	0.0363636	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0360939	0.0005811	0.0002592	0.0148079	0.0215558
4	1,475	0.0350877	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.0348180	0.0000937	0.0000072	0.0027009	0.0323869
5	1,450	-0.0169492	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0172189	0.0001838	0.0001140	-0.0093711	-0.0075780
6	1,425	-0.0172414	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0175111	0.0002334	0.0001776	-0.0117638	-0.0054776
7	1,425	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	0.0000000	0.0000000	0.0002939	-0.0002939
8	1,400	-0.0175439	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0178086	0.0000693	0.0000151	-0.0032483	-0.0142956
9	1,375	-0.0178571	113.043	0.0207227	0.0953	0.0002647	0.0204580	-0.0181219	-0.0003707	0.0004185	0.0187382	-0.0365953
10	1,400	0.0181818	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	0.0179171	-0.0000547	0.0000093	-0.0024906	0.0206724
JUMLAH		-0.0606423					0.2249240	-0.0989743	0.0246424	0.0275767	0.2414372	-0.3020795
RATA-RATA		-0.0005054					0.0018744	-0.0008248	0.0002054	0.0002298	0.0020120	-0.0025173
BETA		0.9029952										

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Lampiran 3.2: PT. Aneka Tambang Tbk (ANTM)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-110	575		87.836		0.1293	0.0003592						
-109	600	0.0434783	87.508	-0.0037342	0.1293	0.0003592	-0.0040934	0.0431191	-0.0001765	0.0000168	-0.0009947	0.0444730
-108	600	0.0000000	85.285	-0.0254034	0.1293	0.0003592	-0.0257626	-0.0003592	0.0000093	0.0006637	-0.0081616	0.0081615
-107	600	0.0000000	84.292	-0.0116433	0.1293	0.0003592	-0.0120025	-0.0003592	0.0000043	0.0001441	-0.0036106	0.0036105
-106	575	-0.0416667	82.698	-0.0189105	0.1289	0.0003581	-0.0192685	-0.0420247	0.0008098	0.0003713	-0.0060149	-0.0356518
-105	575	0.0000000	84.738	0.0246681	0.1289	0.0003581	0.0243100	-0.0003581	-0.0000087	0.0005910	0.0083984	-0.0083984
-104	575	0.0000000	85.746	0.0118955	0.1289	0.0003581	0.0115374	-0.0003581	-0.0000041	0.0001331	0.0041740	-0.0041740
-103	625	0.0869565	84.739	-0.0117440	0.1289	0.0003581	-0.0121020	0.0865985	-0.0010480	0.0001465	-0.0036446	0.0906011
-102	725	0.1600000	87.919	0.0375270	0.1289	0.0003581	0.0371689	0.1596419	0.0059337	0.0013815	0.0126515	0.1473485
-101	725	0.0000000	87.351	-0.0064605	0.1284	0.0003567	-0.0068172	-0.0003567	0.0000024	0.0000465	-0.0018981	0.0018981
-100	725	0.0000000	84.938	-0.0276242	0.1284	0.0003567	-0.0279808	-0.0003567	0.0000100	0.0007829	-0.0088978	0.0088978
-99	750	0.0344828	86.16	0.0143870	0.1284	0.0003567	0.0140303	0.0341261	0.0004788	0.0001968	0.0049971	0.0294857
-98	725	-0.0333333	86.961	0.0092967	0.1284	0.0003567	0.0089400	-0.0336900	-0.0003012	0.0000799	0.0033135	-0.0366468
-97	700	-0.0344828	86.971	0.0001150	0.1284	0.0003567	-0.0002417	-0.0348394	0.0000084	0.0000001	0.0002767	-0.0347595
-96	725	0.0357143	87.177	0.0023686	0.1277	0.0003547	0.0020139	0.0353596	0.0000712	0.0000041	0.0010208	0.0346935
-95	825	0.1379310	87.665	0.0055978	0.1277	0.0003547	0.0052431	0.1375763	0.0007213	0.0000275	0.0020888	0.1358422
-94	800	-0.0303030	87.272	-0.0044830	0.1277	0.0003547	-0.0048377	-0.0306578	0.0001483	0.0000234	-0.0012453	-0.0290577
-93	750	-0.0625000	84.329	-0.0337222	0.1277	0.0003547	-0.0340769	-0.0628547	0.0021419	0.0011612	-0.0109160	-0.0515840
-92	750	0.0000000	84.729	0.0047433	0.1277	0.0003547	0.0043886	-0.0003547	-0.0000016	0.0000193	0.0018062	-0.0018062
-91	750	0.0000000	83.735	-0.0117315	0.1269	0.0003525	-0.0120840	-0.0003525	0.0000043	0.0001460	-0.0036442	0.0036442
-90	750	0.0000000	83.864	0.0015406	0.1269	0.0003525	0.0011881	-0.0003525	-0.0000004	0.0000014	0.0007454	-0.0007454
-89	700	-0.0666667	82.704	-0.0138319	0.1269	0.0003525	-0.0141844	-0.0670192	0.0009506	0.0002012	-0.0043389	-0.0623278
-88	725	0.0357143	83.418	0.0086332	0.1269	0.0003525	0.0082807	0.0353618	0.0002928	0.0000686	0.0030913	0.0326230
-87	725	0.0000000	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0003525	-0.0000048	0.0001863	0.0048669	-0.0048669
-86	825	0.1379310	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	0.1375796	-0.0007770	0.0000319	-0.0015166	0.1394475
-85	875	0.0606061	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0602547	0.0003405	0.0000319	0.0022203	0.0583858
-84	800	-0.0857143	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0860657	-0.0002168	0.0000063	0.0011847	-0.0868990
-83	775	-0.0312500	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0316014	-0.0002238	0.0000502	0.0026938	-0.0339438
-82	825	0.0645161	84.919	-0.0069928	0.1260	0.0003500	-0.0073428	0.0641661	-0.0004712	0.0000539	-0.0020786	0.0665947
-81	775	-0.0606061	84.922	0.0000353	0.1260	0.0003500	-0.0003147	-0.0609561	0.0000192	0.0000001	0.0002459	-0.0608520
-80	800	0.0322581	86.030	0.0130473	0.1260	0.0003500	0.0126973	0.0319081	0.0004051	0.0001612	0.0045495	0.0277085

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Lanjutan Lampiran 3.2

Hari ke	close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-19	850	0.0000000	101.461	-0.0352208	0.1080	0.0003000	-0.0355208	-0.0003000	0.0000107	0.0012617	-0.0114483	0.0114483
-18	825	-0.0294118	103.536	0.0204512	0.1080	0.0003000	0.0201512	-0.0297118	-0.0005987	0.0004061	0.0069649	-0.0363767
-17	825	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0002967	0.0000003	0.0000014	-0.0000890	0.0000890
-16	800	-0.0303030	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0305997	0.0000706	0.0000053	-0.0004665	-0.0298365
-15	800	0.0000000	104.789	0.0150235	0.1068	0.0002967	0.0147269	-0.0002967	-0.0000044	0.0002169	0.0051675	-0.0051675
-14	800	0.0000000	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0002967	-0.0000040	0.0001808	0.0047436	-0.0047436
-13	800	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0002967	-0.0000002	0.0000005	0.0005286	-0.0005286
-12	850	0.0625000	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0622100	0.0018956	0.0009285	0.0103682	0.0521318
-11	825	-0.0294118	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0297018	-0.0001141	0.0000148	0.0015610	-0.0309728
-10	875	0.0606061	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0603161	0.0016365	0.0007361	0.0092636	0.0513424
-9	875	0.0000000	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0002900	0.0000026	0.0000796	-0.0026607	0.0026607
-8	900	0.0285714	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.0282862	0.0000167	0.0000003	0.0004801	0.0280914
-7	875	-0.0277778	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0280631	-0.0002801	0.0000996	0.0035868	-0.0313646
-6	900	0.0285714	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.0282862	-0.0001306	0.0000213	-0.0012418	0.0298132
-5	875	-0.0277778	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0280631	-0.0005159	0.0003380	0.0063656	-0.0341434
-4	875	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0008555	-0.0008555
-3	850	-0.0285714	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0288512	0.0002037	0.0000498	-0.0020551	-0.0265163
-2	825	-0.0294118	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0296915	0.0009101	0.0009395	-0.0098579	-0.0195538
-1	850	0.0303030	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.0300233	0.0005353	0.0003179	0.0061765	0.0241265
0	850	0.0000000	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0002797	-0.0000015	0.0000280	0.0020290	-0.0020290
1	850	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	0.0000018	0.0000403	-0.0018192	0.0018192
2	800	-0.0588235	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0590933	0.0006870	0.0001352	-0.0035754	-0.0552481
3	825	0.0312500	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0309803	0.0004988	0.0002592	0.0055947	0.0256553
4	850	0.0303030	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.0300333	0.0000809	0.0000072	0.0011602	0.0291428
5	825	-0.0294118	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0296815	0.0003169	0.0001140	-0.0032615	-0.0261503
6	800	-0.0303030	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0305728	0.0004074	0.0001776	-0.0041378	-0.0261652
7	800	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	0.0000000	0.0000000	0.0002754	-0.0002754
8	825	0.0312500	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	0.0309853	-0.0001205	0.0000151	-0.0010220	0.0322720
9	800	-0.0303030	113.043	0.0207227	0.0953	0.0002647	0.0204580	-0.0305678	-0.0006254	0.0004185	0.0070311	-0.0373341
10	825	0.0312500	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	0.0309853	-0.0000945	0.0000093	-0.0007445	0.0319945
JUMLAH		0.0788296					0.2227564	0.0511404	0.0074173	0.0219035	0.1013645	-0.0225349
RATA-RATA		0.0009051					0.0026180	0.0005950	0.0000924	0.0002504	0.0011760	-0.0002709
BETA		0.3307440										

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Lanjutan Lampiran 3.3

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-79	270	0.0384615	87.291	0.0279325	0.1260	0.0003500	0.0275825	0.0381115	0.0010512	0.0007608	0.0347024	0.0037591
-78	260	-0.0370370	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0373840	0.0001500	0.0000161	-0.0046508	-0.0323862
-77	260	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0039803	0.0039803
-76	255	-0.0192308	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0195777	0.0001398	0.0000510	-0.0085462	-0.0106846
-75	255	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0102562	-0.0102562
-74	260	0.0196078	87.187	0.0041693	0.1249	0.0003469	0.0038224	0.0192609	0.0000736	0.0000146	0.0051075	0.0145004
-73	250	-0.0384615	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0388085	0.0005521	0.0002024	-0.0173697	-0.0210919
-72	250	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0068338	0.0068338
-71	255	0.0200000	85.835	0.0037890	0.1224	0.0003400	0.0034490	0.0196600	0.0000678	0.0000119	0.0046355	0.0153645
-70	255	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0010266	0.0010266
-69	250	-0.0196078	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0199478	0.0002577	0.0001669	-0.0157513	-0.0038565
-68	255	0.0200000	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	0.0196675	-0.0002441	0.0001541	-0.0151256	0.0351256
-67	255	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0092963	-0.0092963
-66	250	-0.0196078	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0199403	0.0003070	0.0002371	-0.0188449	-0.0007629
-65	250	0.0000000	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0003325	0.0000069	0.0004260	-0.0253721	0.0253721
-64	240	-0.0400000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0403325	0.0003536	0.0000768	-0.0105851	-0.0294149
-63	245	0.0208333	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0205117	0.0005605	0.0007467	0.0343554	-0.0135221
-62	250	0.0204082	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	0.0200865	-0.0002173	0.0001170	-0.0131515	0.0335597
-61	245	-0.0200000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0203217	-0.0002583	0.0001616	0.0161542	-0.0361542
-60	245	0.0000000	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0003217	0.0000062	0.0003689	-0.0235982	0.0235982
-59	245	0.0000000	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0003217	-0.0000023	0.0000529	0.0093784	-0.0093784
-58	245	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0034404	-0.0034404
-57	255	0.0408163	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0405008	0.0012076	0.0008891	0.0374520	0.0033643
-56	255	0.0000000	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0003156	0.0000008	0.0000065	-0.0028663	0.0028663
-55	255	0.0000000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0003156	-0.0000011	0.0000113	0.0044978	-0.0044978
-54	250	-0.0196078	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0199234	-0.0000007	0.0000000	0.0003623	-0.0199701
-53	260	0.0400000	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0396833	0.0007447	0.0003522	0.0236882	0.0163118
-52	295	0.1346154	86.635	0.0001501	0.1140	0.0003167	-0.0001666	0.1342987	-0.0000224	0.0000000	0.0001092	0.1345062
-51	285	-0.0338983	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0342150	-0.0000512	0.0000022	0.0021793	-0.0360776
-50	270	-0.0526316	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0529482	0.0009953	0.0003534	-0.0230947	-0.0295369

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Lanjutan Lampiran 3.3

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-49	270	0.0000000	85.218	-0.0181353	0.1140	0.0003167	-0.0184520	-0.0003167	0.0000058	0.0003405	-0.0226642	0.0226642
-48	275	0.0185185	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0182019	0.0001461	0.0000644	0.0103134	0.0082051
-47	280	0.0181818	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0178652	0.0002771	0.0002406	0.0196339	-0.0014521
-46	290	0.0357143	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0353976	0.0019613	0.0030699	0.0693220	-0.0336077
-45	285	-0.0172414	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0175580	0.0001052	0.0000359	-0.0071460	-0.0100953
-44	300	0.0526316	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0523174	0.0013733	0.0006890	0.0330060	0.0196256
-43	300	0.0000000	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0003142	-0.0000007	0.0000051	0.0031138	-0.0031138
-42	300	0.0000000	96.482	0.0230847	0.1131	0.0003142	0.0227705	-0.0003142	-0.0000072	0.0005185	0.0286735	-0.0286735
-41	290	-0.0333333	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0336475	0.0003862	0.0001317	-0.0139796	-0.0193537
-40	295	0.0172414	96.382	0.0102406	0.1131	0.0003142	0.0099264	0.0169272	0.0001680	0.0000985	0.0126769	0.0045645
-39	305	0.0338983	97.618	0.0128240	0.1126	0.0003128	0.0125112	0.0335855	0.0004202	0.0001565	0.0158947	0.0180036
-38	310	0.0163934	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	0.0160807	-0.0000141	0.0000008	-0.0007785	0.0171719
-37	315	0.0161290	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.0158163	0.0001311	0.0000687	0.0106335	0.0054955
-36	295	-0.0634921	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0638048	0.0008136	0.0001626	-0.0155685	-0.0479235
-35	360	0.2203390	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.2200284	0.0027959	0.0001615	0.0161361	0.2042028
-34	345	-0.0416667	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0419772	0.0002996	0.0000509	-0.0085780	-0.0330887
-33	325	-0.0579710	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0582816	0.0015322	0.0006911	-0.0324317	-0.0255393
-32	330	0.0153846	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	0.0150741	-0.0001682	0.0001245	-0.0135859	0.0289705
-31	360	0.0909091	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0905985	0.0032823	0.0013126	0.0454323	0.0454768
-30	355	-0.0138889	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0141961	-0.0002108	0.0002205	0.0188027	-0.0326916
-29	355	0.0000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0003072	0.0000000	0.0000000	0.0001633	-0.0001633
-28	345	-0.0281690	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0284762	0.0003531	0.0001538	-0.0151379	-0.0130311
-27	355	0.0289855	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0286783	0.0008945	0.0009729	0.0391546	-0.0101691
-26	360	0.0140845	102.246	0.0120861	0.1106	0.0003072	0.0117789	0.0137773	0.0001623	0.0001387	0.0149772	-0.0008927
-25	360	0.0000000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0003031	-0.0000071	0.0005455	0.0293911	-0.0293911
-24	355	-0.0138889	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0141919	0.0000613	0.0000186	-0.0050721	-0.0088168
-23	350	-0.0140845	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0143876	0.0000575	0.0000160	-0.0046741	-0.0094104
-22	355	0.0142857	105.165	0.0125650	0.1091	0.0003031	0.0122619	0.0139827	0.0001715	0.0001504	0.0155746	-0.0012889
-21	345	-0.0281690	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0284690	-0.0000210	0.0000005	0.0012172	-0.0293862
-20	340	-0.0144928	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0147928	0.0002239	0.0002291	-0.0185529	0.0040601

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Lampiran 3.4: PT. Astra Internasional Tbk (ASII)

Hari ke	close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-110	2,925		87.836		0.1293	0.0003592						
-109	3,150	0.0769231	87.508	-0.0037342	0.1293	0.0003592	-0.0040934	0.0765639	-0.0003134	0.0000168	-0.0044546	0.0813777
-108	3,125	-0.0079365	85.285	-0.0254034	0.1293	0.0003592	-0.0257626	-0.0082957	0.0002137	0.0006637	-0.0299374	0.0220008
-107	3,000	-0.0400000	84.292	-0.0116433	0.1293	0.0003592	-0.0120025	-0.0403592	0.0004844	0.0001441	-0.0137556	-0.0262444
-106	2,600	-0.1333333	82.698	-0.0189105	0.1289	0.0003581	-0.0192685	-0.1336914	0.0025760	0.0003713	-0.0223015	-0.1110318
-105	2,225	-0.1442308	84.738	0.0246681	0.1289	0.0003581	0.0243100	-0.1445888	-0.0035150	0.0005910	0.0289464	-0.1731772
-104	2,300	0.0337079	85.746	0.0118955	0.1289	0.0003581	0.0115374	0.0333498	0.0003848	0.0001331	0.0139260	0.0197819
-103	2,200	-0.0434783	84.739	-0.0117440	0.1289	0.0003581	-0.0121020	-0.0438363	0.0005305	0.0001465	-0.0138738	-0.0296044
-102	2,325	0.0568182	87.919	0.0375270	0.1289	0.0003581	0.0371689	0.0564601	0.0020986	0.0013815	0.0440684	0.0127498
-101	2,375	0.0215054	87.351	-0.0064605	0.1284	0.0003567	-0.0068172	0.0211487	-0.0001442	0.0000465	-0.0076602	0.0291656
-100	2,400	0.0105263	84.938	-0.0276242	0.1284	0.0003567	-0.0279808	0.0101696	-0.0002846	0.0007829	-0.0325485	0.0430749
-99	2,425	0.0104167	86.16	0.0143870	0.1284	0.0003567	0.0140303	0.0100600	0.0001411	0.0001968	0.0168562	-0.0064395
-98	2,425	0.0000000	86.961	0.0092967	0.1284	0.0003567	0.0089400	-0.0003567	-0.0000032	0.0000799	0.0108700	-0.0108700
-97	2,350	-0.0309278	86.971	0.0001150	0.1284	0.0003567	-0.0002417	-0.0312845	0.0000076	0.0000001	0.0000725	-0.0310003
-96	2,425	0.0319149	87.177	0.0023686	0.1277	0.0003547	0.0020139	0.0315602	0.0000636	0.0000041	0.0027230	0.0291919
-95	2,450	0.0103093	87.665	0.0055978	0.1277	0.0003547	0.0052431	0.0099546	0.0000522	0.0000275	0.0065205	0.0037887
-94	2,350	-0.0408163	87.272	-0.0044830	0.1277	0.0003547	-0.0048377	-0.0411710	0.0001992	0.0000234	-0.0053344	-0.0354820
-93	2,200	-0.0638298	84.329	-0.0337222	0.1277	0.0003547	-0.0340769	-0.0641845	0.0021872	0.0011612	-0.0397194	-0.0241104
-92	2,150	-0.0227273	84.729	0.0047433	0.1277	0.0003547	0.0043886	-0.0230820	-0.0001013	0.0000193	0.0055157	-0.0282430
-91	2,100	-0.0232558	83.735	-0.0117315	0.1269	0.0003525	-0.0120840	-0.0236083	0.0002853	0.0001460	-0.0138582	-0.0093976
-90	2,075	-0.0119048	83.864	0.0015406	0.1269	0.0003525	0.0011881	-0.0122573	-0.0000146	0.0000014	0.0017497	-0.0136544
-89	2,100	0.0120482	82.704	-0.0138319	0.1269	0.0003525	-0.0141844	0.0116957	-0.0001659	0.0002012	-0.0163282	0.0283764
-88	2,250	0.0714286	83.418	0.0086332	0.1269	0.0003525	0.0082807	0.0710761	0.0005886	0.0000686	0.0100905	0.0613381
-87	2,400	0.0666667	84.586	0.0140018	0.1269	0.0003525	0.0136493	0.0663142	0.0009051	0.0001863	0.0164039	0.0502628
-86	2,400	0.0000000	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0003514	0.0000020	0.0000319	-0.0062903	0.0062903
-85	2,425	0.0104167	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0100653	0.0000569	0.0000319	0.0069965	0.0034202
-84	2,450	0.0103093	84.886	0.0028709	0.1265	0.0003514	0.0025195	0.0099579	0.0000251	0.0000063	0.0033143	0.0069950
-83	2,375	-0.0306122	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0309636	-0.0002193	0.0000502	0.0086799	-0.0392921
-82	2,350	-0.0105263	84.919	-0.0069928	0.1260	0.0003500	-0.0073428	-0.0108763	0.0000799	0.0000539	-0.0082850	-0.0022413
-81	2,400	0.0212766	84.922	0.0000353	0.1260	0.0003500	-0.0003147	0.0209266	-0.0000066	0.0000001	-0.0000201	0.0212966
-80	2,400	0.0000000	86.030	0.0130473	0.1260	0.0003500	0.0126973	-0.0003500	-0.0000044	0.0001612	0.0152819	-0.0152819

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Lanjutan lampiran 3.4

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-19	3,050	-0.0615385	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0618385	0.0013607	0.0004842	-0.0255769	-0.0359616
-18	3,200	0.0491803	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0488803	0.0009850	0.0004061	0.0239976	0.0251827
-17	3,175	-0.0078125	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0081092	0.0000095	0.0000014	-0.0010745	-0.0067380
-16	3,250	0.0236220	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	0.0233254	-0.0000538	0.0000053	-0.0024168	0.0260388
-15	3,350	0.0307692	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0304726	0.0004488	0.0002169	0.0176153	0.0131539
-14	3,550	0.0597015	106.229	0.0137419	0.1068	0.0002967	0.0134452	0.0594048	0.0007987	0.0001808	0.0161081	0.0435934
-13	3,600	0.0140845	106.335	0.0009978	0.1068	0.0002967	0.0007012	0.0137878	0.0000097	0.0000005	0.0011212	0.0129633
-12	3,625	0.0069444	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0066544	0.0002028	0.0009285	0.0361239	-0.0291795
-11	3,600	-0.0068966	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0071866	-0.0000276	0.0000148	0.0048093	-0.0117059
-10	3,625	0.0069444	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0066544	0.0001805	0.0007361	0.0321966	-0.0252521
-9	3,550	-0.0206897	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0209797	0.0001872	0.0000796	-0.0102013	-0.0104883
-8	3,575	0.0070423	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.0067570	0.0000040	0.0000003	0.0009779	0.0060644
-7	3,600	0.0069930	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.0067077	0.0000670	0.0000996	0.0120242	-0.0050312
-6	3,650	0.0138889	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.0136036	-0.0000628	0.0000213	-0.0051442	0.0190331
-5	3,750	0.0273973	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0271120	0.0004984	0.0003380	0.0219045	0.0054927
-4	3,725	-0.0066667	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0069519	-0.0000120	0.0000030	0.0023127	-0.0089793
-3	3,625	-0.0268456	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0271254	0.0001915	0.0000498	-0.0080220	-0.0188236
-2	3,575	-0.0137931	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0140728	0.0004313	0.0009395	-0.0357657	0.0219726
-1	3,625	0.0139860	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.0137063	0.0002444	0.0003179	0.0212463	-0.0072603
0	3,675	0.0137931	113.580	0.0055688	0.1007	0.0002797	0.0052891	0.0135134	0.0000715	0.0000280	0.0064996	0.0072935
1	3,525	-0.0408163	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0410960	0.0002608	0.0000403	-0.0071830	-0.0336333
2	3,525	0.0000000	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0002697	0.0000031	0.0001352	-0.0134021	0.0134021
3	3,650	0.0354610	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0351913	0.0005666	0.0002592	0.0192031	0.0162579
4	3,700	0.0136986	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.0134289	0.0000362	0.0000072	0.0034358	0.0102628
5	3,650	-0.0135135	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0137832	0.0001472	0.0001140	-0.0122857	-0.0012278
6	3,550	-0.0273973	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0276670	0.0003687	0.0001776	-0.0154017	-0.0119955
7	3,500	-0.0140845	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0143492	-0.0000005	0.0000000	0.0003027	-0.0143872
8	3,550	0.0142857	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	0.0140210	-0.0000545	0.0000151	-0.0043104	0.0185961
9	3,650	0.0281690	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0279043	0.0005709	0.0004185	0.0243231	0.0038459
10	3,575	-0.0205479	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0208127	0.0000635	0.0000093	-0.0033235	-0.0172244
JUMLAH		0.2720047					0.2125232	0.2336728	0.0329574	0.0281283	0.2882572	-0.0162525
RATA-RATA		0.0022667					0.0017710	0.0019473	0.0002746	0.0002344	0.0024021	-0.0001354
BETA		1.1759904										

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Lampiran 3.5: PT. Astra Otoparts Tbk (AUTO)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-110	1,300		87.836		0.1293	0.0003592						
-109	1,300	0.0000000	87.508	-0.0037342	0.1293	0.0003592	-0.0040934	-0.0003592	0.0000015	0.0000168	-0.0031291	0.0031291
-108	1,275	-0.0192308	85.285	-0.0254034	0.1293	0.0003592	-0.0257626	-0.0195899	0.0005047	0.0006637	-0.0215950	0.0023642
-107	1,225	-0.0392157	84.292	-0.0116433	0.1293	0.0003592	-0.0120025	-0.0395749	0.0004750	0.0001441	-0.0098690	-0.0293467
-106	1,200	-0.0204082	82.698	-0.0189105	0.1289	0.0003581	-0.0192685	-0.0207662	0.0004001	0.0003713	-0.0160621	-0.0043461
-105	1,225	0.0208333	84.738	0.0246681	0.1289	0.0003581	0.0243100	0.0204753	0.0004978	0.0005910	0.0210744	-0.0002411
-104	1,225	0.0000000	85.746	0.0118955	0.1289	0.0003581	0.0115374	-0.0003581	-0.0000041	0.0001331	0.0101900	-0.0101900
-103	1,250	0.0204082	84.739	-0.0117440	0.1289	0.0003581	-0.0121020	0.0200501	-0.0002426	0.0001465	-0.0099550	0.0303631
-102	1,325	0.0600000	87.919	0.0375270	0.1289	0.0003581	0.0371689	0.0596419	0.0022168	0.0013815	0.0320324	0.0279676
-101	1,275	-0.0377358	87.351	-0.0064605	0.1284	0.0003567	-0.0068172	-0.0380925	0.0002597	0.0000465	-0.0054527	-0.0322831
-100	1,300	0.0196078	84.938	-0.0276242	0.1284	0.0003567	-0.0279808	0.0192512	-0.0005387	0.0007829	-0.0234879	0.0430957
-99	1,300	0.0000000	86.16	0.0143870	0.1284	0.0003567	0.0140303	-0.0003567	-0.0000050	0.0001968	0.0123129	-0.0123129
-98	1,275	-0.0192308	86.961	0.0092967	0.1284	0.0003567	0.0089400	-0.0195874	-0.0001751	0.0000799	0.0079751	-0.0272059
-97	1,300	0.0196078	86.971	0.0001150	0.1284	0.0003567	-0.0002417	0.0192512	-0.0000047	0.0000001	0.0001507	0.0194571
-96	1,250	-0.0384615	87.177	0.0023686	0.1277	0.0003547	0.0020139	-0.0388163	-0.0000782	0.0000041	0.0020709	-0.0405324
-95	1,250	0.0000000	87.665	0.0055978	0.1277	0.0003547	0.0052431	-0.0003547	-0.0000019	0.0000275	0.0048227	-0.0048227
-94	1,275	0.0200000	87.272	-0.0044830	0.1277	0.0003547	-0.0048377	0.0196453	-0.0000950	0.0000234	-0.0037678	0.0237678
-93	1,275	0.0000000	84.329	-0.0337222	0.1277	0.0003547	-0.0340769	-0.0003547	0.0000121	0.0011612	-0.0286847	0.0286847
-92	1,250	-0.0196078	84.729	0.0047433	0.1277	0.0003547	0.0043886	-0.0199626	-0.0000876	0.0000193	0.0040946	-0.0237024
-91	1,250	0.0000000	83.735	-0.0117315	0.1269	0.0003525	-0.0120840	-0.0003525	0.0000043	0.0001460	-0.0099452	0.0099452
-90	1,225	-0.0200000	83.864	0.0015406	0.1269	0.0003525	0.0011881	-0.0203525	-0.0000242	0.0000014	0.0013649	-0.0213649
-89	1,175	-0.0408163	82.704	-0.0138319	0.1269	0.0003525	-0.0141844	-0.0411688	0.0005840	0.0002012	-0.0117351	-0.0290812
-88	1,200	0.0212766	83.418	0.0086332	0.1269	0.0003525	0.0082807	0.0209241	0.0001733	0.0000686	0.0074091	0.0138675
-87	1,225	0.0208333	84.586	0.0140018	0.1269	0.0003525	0.0136493	0.0204808	0.0002795	0.0001863	0.0119841	0.0088493
-86	1,250	0.0204082	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	0.0200568	-0.0001133	0.0000319	-0.0044615	0.0248697
-85	1,250	0.0000000	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0003514	-0.0000020	0.0000319	0.0051667	-0.0051667
-84	1,275	0.0200000	84.886	0.0028709	0.1265	0.0003514	0.0025195	0.0196486	0.0000495	0.0000063	0.0024984	0.0175016
-83	1,275	0.0000000	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0003514	-0.0000025	0.0000502	0.0063866	-0.0063866
-82	1,275	0.0000000	84.919	-0.0069928	0.1260	0.0003500	-0.0073428	-0.0003500	0.0000026	0.0000539	-0.0059073	0.0059073
-81	1,275	0.0000000	84.922	0.0000353	0.1260	0.0003500	-0.0003147	-0.0003500	0.0000001	0.0000001	0.0000818	-0.0000818
-80	1,275	0.0000000	86.030	0.0130473	0.1260	0.0003500	0.0126973	-0.0003500	-0.0000044	0.0001612	0.0111703	-0.0111703

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Lanjutan Lampiran 3.6

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-79	2,525	0.0306122	87.291	0.0146577	0.1260	0.0003500	0.0143077	0.0302622	0.0004330	0.0002047	0.0157517	0.0148606
-78	2,525	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0039727	0.0039727
-77	2,525	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0033931	0.0033931
-76	2,500	-0.0099010	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0102479	0.0000732	0.0000510	-0.0073396	-0.0025614
-75	2,525	0.0100000	86.825	0.0083033	0.1249	0.0003469	0.0079564	0.0096531	0.0000768	0.0000633	0.0089117	0.0010883
-74	2,575	0.0198020	87.187	0.0041693	0.1249	0.0003469	0.0038224	0.0194550	0.0000744	0.0000146	0.0044616	0.0153404
-73	2,525	-0.0194175	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0197644	0.0002812	0.0002024	-0.0149659	-0.0044516
-72	2,475	-0.0198020	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0201420	0.0001160	0.0000332	-0.0058605	-0.0139415
-71	2,500	0.0101010	85.835	0.0037890	0.1224	0.0003400	0.0034490	0.0097610	0.0000337	0.0000119	0.0040527	0.0060483
-70	2,475	-0.0100000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0103400	0.0000113	0.0000012	-0.0008412	-0.0091588
-69	2,375	-0.0404040	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0407440	0.0005264	0.0001669	-0.0135681	-0.0268360
-68	2,325	-0.0210526	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0213851	0.0002654	0.0001541	-0.0130282	-0.0080244
-67	2,400	0.0322581	84.298	0.0075298	0.1197	0.0003325	0.0071973	0.0319256	0.0002298	0.0000518	0.0080801	0.0241780
-66	2,250	-0.0625000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0628325	0.0009675	0.0002371	-0.0162430	-0.0462570
-65	2,200	-0.0222222	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0225547	0.0004655	0.0004260	-0.0218845	-0.0003377
-64	2,150	-0.0227273	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0230598	0.0002021	0.0000768	-0.0091038	-0.0136235
-63	2,125	-0.0116279	82.886	0.0276483	0.1158	0.0003217	0.0273266	-0.0119496	-0.0003265	0.0007467	0.0297378	-0.0413657
-62	2,150	0.0117647	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	0.0114430	-0.0001238	0.0001170	-0.0113235	0.0230882
-61	2,175	0.0116279	83.085	0.0130340	0.1158	0.0003217	0.0127124	0.0113062	0.0001437	0.0001616	0.0140061	-0.0023782
-60	2,075	-0.0459770	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0462987	0.0008892	0.0003689	-0.0203528	-0.0256242
-59	2,075	0.0000000	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0003217	-0.0000023	0.0000529	0.0081496	-0.0081496
-58	2,100	0.0120482	82.367	0.0028246	0.1136	0.0003156	0.0025091	0.0117326	0.0000294	0.0000063	0.0030165	0.0090317
-57	2,250	0.0714286	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0711130	0.0021204	0.0008891	0.0324134	0.0390152
-56	2,225	-0.0111111	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0114267	0.0000292	0.0000065	-0.0024346	-0.0086765
-55	2,225	0.0000000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0003156	-0.0000011	0.0000113	0.0039303	-0.0039303
-54	2,250	0.0112360	85.000	0.0003531	0.1136	0.0003156	0.0000375	0.0109204	0.0000004	0.0000000	0.0003559	0.0108800
-53	2,350	0.0444444	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0441278	0.0008281	0.0003522	0.0205172	0.0239272
-52	2,350	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0001373	-0.0001373
-51	2,275	-0.0319149	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0322316	-0.0000482	0.0000022	0.0019266	-0.0338414
-50	2,200	-0.0329670	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0332837	0.0006257	0.0003534	-0.0199183	-0.0130487

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Lanjutan Lampiran 3.8

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-19	2,500	-0.0196078	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0199078	0.0004381	0.0004842	-0.0233869	0.0037790
-18	2,525	0.0100000	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0097000	0.0001955	0.0004061	0.0219920	-0.0119920
-17	2,500	-0.0099010	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0101977	0.0000119	0.0000014	-0.0009584	-0.0089426
-16	2,500	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	0.0000007	0.0000053	-0.0021871	0.0021871
-15	2,550	0.0200000	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0197033	0.0002902	0.0002169	0.0161496	0.0038504
-14	2,600	0.0196078	106.229	0.0137419	0.1068	0.0002967	0.0134452	0.0193112	0.0002596	0.0001808	0.0147700	0.0048379
-13	2,575	-0.0096154	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0099121	-0.0000070	0.0000005	0.0010515	-0.0106668
-12	2,625	0.0194175	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0191275	0.0005828	0.0009285	0.0330912	-0.0136737
-11	2,650	0.0095238	110.059	0.0041330	0.1044	0.0002900	0.0038430	0.0092338	0.0000355	0.0000148	0.0044268	0.0050970
-10	2,750	0.0377358	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0374458	0.0010160	0.0007361	0.0294962	0.0082396
-9	2,700	-0.0181818	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0184718	0.0001648	0.0000796	-0.0093134	-0.0088684
-8	2,725	0.0092593	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.0089740	0.0000053	0.0000003	0.0009192	0.0083400
-7	2,775	0.0183486	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.0180633	0.0001803	0.0000996	0.0110307	0.0073179
-6	2,725	-0.0180180	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0183033	0.0000845	0.0000213	-0.0046847	-0.0133333
-5	2,725	0.0000000	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0002853	-0.0000052	0.0003380	0.0200748	-0.0200748
-4	2,725	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0021411	-0.0021411
-3	2,700	-0.0091743	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0094540	0.0000667	0.0000498	-0.0073194	-0.0018549
-2	2,725	0.0092593	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	0.0089795	-0.0002752	0.0009395	-0.0327150	0.0419743
-1	2,675	-0.0183486	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0186283	-0.0003321	0.0003179	0.0194718	-0.0378204
0	2,700	0.0093458	113.580	0.0055688	0.1007	0.0002797	0.0052891	0.0090661	0.0000480	0.0000280	0.0059732	0.0033726
1	2,725	0.0092593	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	0.0089795	-0.0000570	0.0000403	-0.0065514	0.0158107
2	2,675	-0.0183486	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0186183	0.0002165	0.0001352	-0.0122450	-0.0061036
3	2,725	0.0186916	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0184219	0.0002966	0.0002592	0.0176007	0.0010909
4	2,825	0.0366972	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.0364275	0.0000981	0.0000072	0.0031679	0.0335294
5	2,900	0.0265487	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	0.0262790	-0.0002806	0.0001140	-0.0112231	0.0377718
6	2,875	-0.0086207	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0088904	0.0001185	0.0001776	-0.0140754	0.0054547
7	2,825	-0.0173913	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0176560	-0.0000006	0.0000000	0.0002994	-0.0176908
8	2,850	0.0088496	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	0.0085848	-0.0000334	0.0000151	-0.0039232	0.0127727
9	2,825	-0.0087719	113.043	0.0207227	0.0953	0.0002647	0.0204580	-0.0090367	-0.0001849	0.0004185	0.0222870	-0.0310589
10	2,875	0.0176991	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	0.0174344	-0.0000532	0.0000093	-0.0030199	0.0207190
JUMLAH		0.2502544					0.2064365	0.2119225	0.0300135	0.0279171	0.2605533	-0.0102988
RATA-RATA		0.0020855					0.0017203	0.0017660	0.0002501	0.0002326	0.0021713	-0.0000858
BETA		1.0764634										

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Lampiran 3.7: PT BNI (Persero) Tbk (BBNI)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-110	105		87.836		0.1293	0.0003592						
-109	105	0.0000000	87.508	-0.0037342	0.1293	0.0003592	-0.0040934	-0.0003592	0.0000015	0.0000168	-0.0050574	0.0050574
-108	100	-0.0476190	85.285	-0.0254034	0.1293	0.0003592	-0.0257626	-0.0479782	0.0012360	0.0006637	-0.0337311	-0.0138879
-107	100	0.0000000	84.292	-0.0116433	0.1293	0.0003592	-0.0120025	-0.0003592	0.0000043	0.0001441	-0.0155231	0.0155231
-106	95	-0.0500000	82.698	-0.0189105	0.1289	0.0003581	-0.0192685	-0.0503581	0.0009703	0.0003713	-0.0251390	-0.0248610
-105	100	0.0526316	84.738	0.0246681	0.1289	0.0003581	0.0243100	0.0522735	0.0012708	0.0005910	0.0325263	0.0201053
-104	95	-0.0500000	85.746	0.0118955	0.1289	0.0003581	0.0115374	-0.0503581	-0.0005810	0.0001331	0.0156250	-0.0656250
-103	100	0.0526316	84.739	-0.0117440	0.1289	0.0003581	-0.0121020	0.0522735	-0.0006326	0.0001465	-0.0156560	0.0682876
-102	100	0.0000000	87.919	0.0375270	0.1289	0.0003581	0.0371689	-0.0003581	-0.0000133	0.0013815	0.0495419	-0.0495419
-101	100	0.0000000	87.351	-0.0064605	0.1284	0.0003567	-0.0068172	-0.0003567	0.0000024	0.0000465	-0.0086641	0.0086641
-100	100	0.0000000	84.938	-0.0276242	0.1284	0.0003567	-0.0279808	-0.0003567	0.0000100	0.0007829	-0.0366690	0.0366690
-99	100	0.0000000	86.16	0.0143870	0.1284	0.0003567	0.0140303	-0.0003567	-0.0000050	0.0001968	0.0189223	-0.0189223
-98	100	0.0000000	86.961	0.0092967	0.1284	0.0003567	0.0089400	-0.0003567	-0.0000032	0.0000799	0.0121865	-0.0121865
-97	100	0.0000000	86.971	0.0001150	0.1284	0.0003567	-0.0002417	-0.0003567	0.0000001	0.0000001	0.0000369	-0.0000369
-96	100	0.0000000	87.177	0.0023686	0.1277	0.0003547	0.0020139	-0.0003547	-0.0000007	0.0000041	0.0030196	-0.0030196
-95	100	0.0000000	87.665	0.0055978	0.1277	0.0003547	0.0052431	-0.0003547	-0.0000019	0.0000275	0.0072926	-0.0072926
-94	100	0.0000000	87.272	-0.0044830	0.1277	0.0003547	-0.0048377	-0.0003547	0.0000017	0.0000234	-0.0060468	0.0060468
-93	95	-0.0500000	84.329	-0.0337222	0.1277	0.0003547	-0.0340769	-0.0503547	0.0017159	0.0011612	-0.0447375	-0.0052625
-92	95	0.0000000	84.729	0.0047433	0.1277	0.0003547	0.0043886	-0.0003547	-0.0000016	0.0000193	0.0061619	-0.0061619
-91	95	0.0000000	83.735	-0.0117315	0.1269	0.0003525	-0.0120840	-0.0003525	0.0000043	0.0001460	-0.0156377	0.0156377
-90	100	0.0526316	83.864	0.0015406	0.1269	0.0003525	0.0011881	0.0522791	0.0000621	0.0000014	0.0019246	0.0507070
-89	95	-0.0500000	82.704	-0.0138319	0.1269	0.0003525	-0.0141844	-0.0503525	0.0007142	0.0002012	-0.0184170	-0.0315830
-88	95	0.0000000	83.418	0.0086332	0.1269	0.0003525	0.0082807	-0.0003525	-0.0000029	0.0000686	0.0113099	-0.0113099
-87	95	0.0000000	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0003525	-0.0000048	0.0001863	0.0184139	-0.0184139
-86	95	0.0000000	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0003514	0.0000020	0.0000319	-0.0071220	0.0071220
-85	95	0.0000000	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0003514	-0.0000020	0.0000319	0.0078286	-0.0078286
-84	95	0.0000000	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0003514	-0.0000009	0.0000063	0.0036853	-0.0036853
-83	100	0.0526316	85.517	0.0074335	0.1265	0.0003514	0.0070821	0.0522802	0.0003703	0.0000502	0.0097228	0.0429088
-82	95	-0.0500000	84.919	-0.0069928	0.1260	0.0003500	-0.0073428	-0.0503500	0.0003697	0.0000539	-0.0093663	-0.0406337
-81	95	0.0000000	84.922	0.0000353	0.1260	0.0003500	-0.0003147	-0.0003500	0.0000001	0.0000001	-0.0000664	0.0000664
-80	95	0.0000000	86.030	0.0130473	0.1260	0.0003500	0.0126973	-0.0003500	-0.0000044	0.0001612	0.0171517	-0.0171517

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Lanjutan Lampiran 3.7

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-RF)^2	E(Rit)	AR
-19	110	-0.0434783	101.461	-0.0230984	0.1080	0.0003000	-0.0233984	-0.0437783	0.0010243	0.0005475	-0.0306619	-0.0128163
-18	115	0.0454545	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0451545	0.0009099	0.0004061	0.0269651	0.0184895
-17	115	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0002967	0.0000003	0.0000014	-0.0012461	0.0012461
-16	120	0.0434783	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	0.0431816	-0.0000996	0.0000053	-0.0027566	0.0462348
-15	120	0.0000000	104.789	0.0150235	0.1068	0.0002967	0.0147269	-0.0002967	-0.0000044	0.0002169	0.0197840	-0.0197840
-14	135	0.1250000	106.229	0.0137419	0.1068	0.0002967	0.0134452	0.1247033	0.0016767	0.0001808	0.0180881	0.1069119
-13	130	-0.0370370	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0373337	-0.0000262	0.0000005	0.0012245	-0.0382615
-12	140	0.0769231	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0766331	0.0023351	0.0009285	0.0406111	0.0363120
-11	135	-0.0357143	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0360043	-0.0001384	0.0000148	0.0053752	-0.0410895
-10	145	0.0740741	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0737841	0.0020019	0.0007361	0.0361920	0.0378821
-9	145	0.0000000	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0002900	0.0000026	0.0000796	-0.0115151	0.0115151
-8	170	0.1724138	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.1721285	0.0001014	0.0000003	0.0010646	0.1713492
-7	180	0.0588235	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.0585383	0.0005843	0.0000996	0.0134942	0.0453293
-6	180	0.0000000	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0002853	0.0000013	0.0000213	-0.0058241	0.0058241
-5	190	0.0555556	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0552703	0.0010161	0.0003380	0.0246117	0.0309438
-4	210	0.1052632	115.198	0.0020093	0.1027	0.0002853	0.0017240	0.1049779	0.0001810	0.0000030	0.0025666	0.1026966
-3	225	0.0714286	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	0.0711488	-0.0005023	0.0000498	-0.0090616	0.0804901
-2	205	-0.0888889	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0891686	0.0027331	0.0009395	-0.0402793	-0.0486096
-1	215	0.0487805	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.0485008	0.0008647	0.0003179	0.0238717	0.0249088
0	220	0.0232558	113.580	0.0055688	0.1007	0.0002797	0.0052891	0.0229761	0.0001215	0.0000280	0.0072785	0.0159773
1	210	-0.0454545	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0457343	0.0002902	0.0000403	-0.0081175	-0.0373370
2	205	-0.0238095	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0240792	0.0002799	0.0001352	-0.0151141	-0.0086954
3	205	0.0000000	113.436	0.0163696	0.0971	0.0002697	0.0160999	-0.0002697	-0.0000043	0.0002592	0.0215739	-0.0215739
4	205	0.0000000	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0002697	-0.0000007	0.0000072	0.0038323	-0.0038323
5	205	0.0000000	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0002697	0.0000029	0.0001140	-0.0138580	0.0138580
6	205	0.0000000	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0002697	0.0000036	0.0001776	-0.0173641	0.0173641
7	205	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	0.0000000	0.0000000	0.0003074	-0.0003074
8	195	-0.0487805	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0490452	0.0001908	0.0000151	-0.0048833	-0.0438972
9	200	0.0256410	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0253763	0.0005191	0.0004185	0.0273358	-0.0016947
10	195	-0.0250000	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0252647	0.0000771	0.0000093	-0.0037729	-0.0212271
JUMLAH		0.7500296					0.2367684	0.7116976	0.0331266	0.0281940	0.3516357	0.3983938
RATA-RATA		0.0062502					0.0019731	0.0059308	0.0002761	0.0002350	0.0029303	0.0033199
BETA		1.3232501										

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Lanjutan Lampiran 3.8

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-19	335	-0.0147059	101.461	-0.0217043	0.1080	0.0003000	-0.0069985	-0.0150059	0.0001050	0.0000490	0.0062939	-0.0209998
-18	335	0.0000000	103.536	0.0204512	0.1080	0.0003000	0.0204512	-0.0003000	-0.0000061	0.0004183	-0.0172157	0.0172157
-17	330	-0.0149254	103.446	-0.0008693	0.1068	0.0002967	0.0140561	-0.0152220	-0.0002140	0.0001976	-0.0117419	-0.0031835
-16	335	0.0151515	103.238	-0.0020107	0.1068	0.0002967	-0.0171622	0.0148548	-0.0002549	0.0002945	0.0149955	0.0001560
-15	320	-0.0447761	104.789	0.0150235	0.1068	0.0002967	0.0597997	-0.0450728	-0.0026953	0.0035760	-0.0509195	0.0061434
-14	330	0.0312500	106.229	0.0137419	0.1068	0.0002967	-0.0175081	0.0309533	-0.0005419	0.0003065	0.0152917	0.0159583
-13	330	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0009978	-0.0002967	-0.0000003	0.0000010	-0.0005579	0.0005579
-12	340	0.0303030	109.606	0.0307613	0.1044	0.0002900	0.0004582	0.0300130	0.0000138	0.0000002	-0.0001025	0.0304055
-11	335	-0.0147059	110.059	0.0041330	0.1044	0.0002900	0.0188389	-0.0149959	-0.0002825	0.0003549	-0.0158448	0.0011389
-10	335	0.0000000	113.077	0.0274217	0.1044	0.0002900	0.0274217	-0.0002900	-0.0000080	0.0007519	-0.0231956	0.0231956
-9	335	0.0000000	112.101	-0.0086313	0.1044	0.0002900	-0.0086313	-0.0002900	0.0000025	0.0000745	0.0076824	-0.0076824
-8	340	0.0149254	112.199	0.0008742	0.1027	0.0002853	-0.0140512	0.0146401	-0.0002057	0.0001974	0.0123196	0.0026058
-7	340	0.0000000	113.351	0.0102675	0.1027	0.0002853	0.0102675	-0.0002853	-0.0000029	0.0001054	-0.0085084	0.0085084
-6	335	-0.0147059	112.860	-0.0043317	0.1027	0.0002853	0.0103742	-0.0149912	-0.0001555	0.0001076	-0.0085998	-0.0061060
-5	340	0.0149254	114.967	0.0186691	0.1027	0.0002853	0.0037438	0.0146401	0.0000548	0.0000140	-0.0029211	0.0178465
-4	335	-0.0147059	115.198	0.0020093	0.1027	0.0002853	0.0167152	-0.0149912	-0.0002506	0.0002794	-0.0140306	-0.0006753
-3	330	-0.0149254	114.417	-0.0067796	0.1007	0.0002797	0.0081457	-0.0152051	-0.0001239	0.0000664	-0.0066968	-0.0082286
-2	330	0.0000000	110.942	-0.0303714	0.1007	0.0002797	-0.0303714	-0.0002797	0.0000085	0.0009224	0.0262917	-0.0262917
-1	335	0.0151515	112.951	0.0181086	0.1007	0.0002797	0.0029570	0.0148718	0.0000440	0.0000087	-0.0022529	0.0174044
0	330	-0.0149254	113.580	0.0055688	0.1007	0.0002797	0.0204942	-0.0152051	-0.0003116	0.0004200	-0.0172728	0.0023474
1	335	0.0151515	112.891	-0.0060662	0.1007	0.0002797	-0.0212177	0.0148718	-0.0003155	0.0004502	0.0184519	-0.0033004
2	325	-0.0298507	111.609	-0.0113561	0.0971	0.0002697	0.0184947	-0.0301205	-0.0005571	0.0003421	-0.0155703	-0.0142805
3	330	0.0153846	113.436	0.0163696	0.0971	0.0002697	0.0009850	0.0151149	0.0000149	0.0000010	-0.0005739	0.0159585
4	335	0.0151515	113.772	0.0029620	0.0971	0.0002697	-0.0121895	0.0148818	-0.0001814	0.0001486	0.0107096	0.0044419
5	325	-0.0298507	112.588	-0.0104068	0.0971	0.0002697	0.0194440	-0.0301205	-0.0005857	0.0003781	-0.0163833	-0.0134674
6	325	0.0000000	111.118	-0.0130565	0.0971	0.0002697	-0.0130565	-0.0002697	0.0000035	0.0001705	0.0114521	-0.0114521
7	320	-0.0153846	111.151	0.0002970	0.0953	0.0002647	0.0156816	-0.0156493	-0.0002454	0.0002459	-0.0131660	-0.0022186
8	320	0.0000000	110.748	-0.0036257	0.0953	0.0002647	-0.0036257	-0.0002647	0.0000010	0.0000131	0.0033700	-0.0033700
9	325	0.0156250	113.043	0.0207227	0.0953	0.0002647	0.0050977	0.0153603	0.0000783	0.0000260	-0.0041013	0.0197263
10	315	-0.0307692	112.728	-0.0027866	0.0953	0.0002647	0.0279827	-0.0310340	-0.0008684	0.0007830	-0.0237014	-0.0070678
JUMLAH		-0.0803689					0.3568997	-0.1187009	-0.0983108	0.1144923	-0.2673393	0.1869703
RATA-RATA		-0.0006697					0.0029742	-0.0009892	-0.0008193	0.0009541	-0.0022278	0.0015581
BETA		-0.8564626										

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Lampiran 3.9: PT. Berlian Laju Tanker (BLTA)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-110	490		87.836		0.1293	0.0003592						
-109	490	0.0000000	87.508	-0.0037342	0.1293	0.0003592	-0.0040934	-0.0003592	0.0000015	0.0000168	-0.0001952	0.0001952
-108	485	-0.0102041	85.285	-0.0254034	0.1293	0.0003592	-0.0257626	-0.0105632	0.0002721	0.0006637	-0.0031301	-0.0070740
-107	470	-0.0309278	84.292	-0.0116433	0.1293	0.0003592	-0.0120025	-0.0312870	0.0003755	0.0001441	-0.0012664	-0.0296614
-106	465	-0.0106383	82.698	-0.0189105	0.1289	0.0003581	-0.0192685	-0.0109964	0.0002119	0.0003713	-0.0022517	-0.0083866
-105	460	-0.0107527	84.738	0.0246681	0.1289	0.0003581	0.0243100	-0.0111107	-0.0002701	0.0005910	0.0036506	-0.0144033
-104	450	-0.0217391	85.746	0.0118955	0.1289	0.0003581	0.0115374	-0.0220972	-0.0002549	0.0001331	0.0019207	-0.0236598
-103	445	-0.0111111	84.739	-0.0117440	0.1289	0.0003581	-0.0121020	-0.0114692	0.0001388	0.0001465	-0.0012810	-0.0098301
-102	455	0.0224719	87.919	0.0375270	0.1289	0.0003581	0.0371689	0.0221139	0.0008219	0.0013815	0.0053922	0.0170797
-101	465	0.0219780	87.351	-0.0064605	0.1284	0.0003567	-0.0068172	0.0216214	-0.0001474	0.0000465	-0.0005666	0.0225447
-100	465	0.0000000	84.938	-0.0276242	0.1284	0.0003567	-0.0279808	-0.0003567	0.0000100	0.0007829	-0.0034331	0.0034331
-99	465	0.0000000	86.16	0.0143870	0.1284	0.0003567	0.0140303	-0.0003567	-0.0000050	0.0001968	0.0022569	-0.0022569
-98	460	-0.0107527	86.961	0.0092967	0.1284	0.0003567	0.0089400	-0.0111094	-0.0000993	0.0000799	0.0015675	-0.0123202
-97	485	0.0543478	86.971	0.0001150	0.1284	0.0003567	-0.0002417	0.0539912	-0.0000130	0.0000001	0.0003239	0.0540239
-96	490	0.0103093	87.177	0.0023686	0.1277	0.0003547	0.0020139	0.0099546	0.0000200	0.0000041	0.0006275	0.0096818
-95	490	0.0000000	87.665	0.0055978	0.1277	0.0003547	0.0052431	-0.0003547	-0.0000019	0.0000275	0.0010648	-0.0010648
-94	500	0.0204082	87.272	-0.0044830	0.1277	0.0003547	-0.0048377	0.0200534	-0.0000970	0.0000234	-0.0003005	0.0207087
-93	500	0.0000000	84.329	-0.0337222	0.1277	0.0003547	-0.0340769	-0.0003547	0.0000121	0.0011612	-0.0042606	0.0042606
-92	500	0.0000000	84.729	0.0047433	0.1277	0.0003547	0.0043886	-0.0003547	-0.0000016	0.0000193	0.0009491	-0.0009491
-91	500	0.0000000	83.735	-0.0117315	0.1269	0.0003525	-0.0120840	-0.0003525	0.0000043	0.0001460	-0.0012842	0.0012842
-90	500	0.0000000	83.864	0.0015406	0.1269	0.0003525	0.0011881	-0.0003525	-0.0000004	0.0000014	0.0005134	-0.0005134
-89	500	0.0000000	82.704	-0.0138319	0.1269	0.0003525	-0.0141844	-0.0003525	0.0000050	0.0002012	-0.0015686	0.0015686
-88	525	0.0500000	83.418	0.0086332	0.1269	0.0003525	0.0082807	0.0496475	0.0004111	0.0000686	0.0014740	0.0485260
-87	500	-0.0476190	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0479715	-0.0006548	0.0001863	0.0022012	-0.0498202
-86	500	0.0000000	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0003514	0.0000020	0.0000319	-0.0004135	0.0004135
-85	500	0.0000000	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0003514	-0.0000020	0.0000319	0.0011167	-0.0011167
-84	500	0.0000000	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0003514	-0.0000009	0.0000063	0.0006926	-0.0006926
-83	500	0.0000000	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0003514	-0.0000025	0.0000502	0.0013106	-0.0013106
-82	500	0.0000000	84.919	-0.0069928	0.1260	0.0003500	-0.0073428	-0.0003500	0.0000026	0.0000539	-0.0006445	0.0006445
-81	500	0.0000000	84.922	0.0000353	0.1260	0.0003500	-0.0003147	-0.0003500	0.0000001	0.0000001	0.0003074	-0.0003074
-80	500	0.0000000	86.030	0.0130473	0.1260	0.0003500	0.0126973	-0.0003500	-0.0000044	0.0001612	0.0020697	-0.0020697

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Lanjutan Lampiran 3.9

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-79	500	0.0000000	87.291	0.0278962	0.1260	0.0003500	0.0275462	-0.0003500	-0.0000096	0.0007588	0.0040809	-0.0040809
-78	500	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0001966	0.0001966
-77	500	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0001236	0.0001236
-76	500	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0006202	0.0006202
-75	500	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0014246	-0.0014246
-74	500	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0008646	-0.0008646
-73	500	0.0000000	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0003469	0.0000049	0.0002024	-0.0015797	0.0015797
-72	500	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0004401	0.0004401
-71	500	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0008071	-0.0008071
-70	500	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	0.0001914	-0.0001914
-69	500	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0014099	0.0014099
-68	500	0.0000000	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0003325	0.0000041	0.0001541	-0.0013485	0.0013485
-67	500	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0013073	-0.0013073
-66	500	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	0.0000051	0.0002371	-0.0017530	0.0017530
-65	500	0.0000000	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0003325	0.0000069	0.0004260	-0.0024628	0.0024628
-64	475	-0.0500000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0503325	0.0004412	0.0000768	-0.0008548	-0.0491452
-63	500	0.0526316	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0523099	0.0014295	0.0007467	0.0040228	0.0486088
-62	500	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0011435	0.0011435
-61	500	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0020434	-0.0020434
-60	475	-0.0500000	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0503217	0.0009665	0.0003689	-0.0022796	-0.0477204
-59	495	0.0421053	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0417836	0.0003038	0.0000529	0.0013066	0.0407987
-58	495	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0006554	-0.0006554
-57	495	0.0000000	84.849	0.0301334	0.1136	0.0003156	0.0298179	-0.0003156	-0.0000094	0.0008891	0.0043541	-0.0043541
-56	495	0.0000000	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0003156	0.0000008	0.0000065	-0.0000305	0.0000305
-55	495	0.0000000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0003156	-0.0000011	0.0000113	0.0007704	-0.0007704
-54	495	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003206	-0.0003206
-53	495	0.0000000	86.622	0.0190824	0.1140	0.0003167	0.0187657	-0.0003167	-0.0000059	0.0003522	0.0028583	-0.0028583
-52	495	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0002941	-0.0002941
-51	495	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0005192	-0.0005192
-50	495	0.0000000	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0003167	0.0000060	0.0003534	-0.0022293	0.0022293

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Lanjutan Lampiran 3.9

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-49	490	-0.0101010	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0104177	-0.0000004	0.0000000	0.0003215	-0.0104225
-48	490	0.0000000	85.929	0.0083433	0.1140	0.0003167	0.0080266	-0.0003167	-0.0000025	0.0000644	0.0014038	-0.0014038
-47	485	-0.0102041	87.289	0.0158270	0.1140	0.0003167	0.0155104	-0.0105207	-0.0001632	0.0002406	0.0024174	-0.0126215
-46	480	-0.0103093	92.153	0.0557229	0.1140	0.0003167	0.0554063	-0.0106259	-0.0005887	0.0030699	0.0078209	-0.0181302
-45	485	0.0104167	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	0.0101000	-0.0000605	0.0000359	-0.0004949	0.0109116
-44	485	0.0000000	94.064	0.0265634	0.1131	0.0003142	0.0262492	-0.0003142	-0.0000082	0.0006890	0.0038694	-0.0038694
-43	485	0.0000000	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0003142	-0.0000007	0.0000051	0.0006186	-0.0006186
-42	485	0.0000000	96.482	0.0230847	0.1131	0.0003142	0.0227705	-0.0003142	-0.0000072	0.0005185	0.0033982	-0.0033982
-41	490	0.0103093	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	0.0099951	-0.0001147	0.0001317	-0.0012403	0.0115495
-40	490	0.0000000	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0003142	-0.0000031	0.0000985	0.0016586	-0.0016586
-39	490	0.0000000	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0003128	-0.0000039	0.0001565	0.0020073	-0.0020073
-38	490	0.0000000	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0003128	0.0000003	0.0000008	0.0001941	-0.0001941
-37	495	0.0102041	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.0098913	0.0000820	0.0000687	0.0014351	0.0087689
-36	500	0.0101010	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	0.0097882	-0.0001248	0.0001626	-0.0014143	0.0115153
-35	500	0.0000000	98.443	0.0130173	0.1118	0.0003106	0.0127068	-0.0003106	-0.0000039	0.0001615	0.0020316	-0.0020316
-34	525	0.0500000	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	0.0496894	-0.0003546	0.0000509	-0.0006561	0.0506561
-33	525	0.0000000	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0003106	0.0000082	0.0006911	-0.0032501	0.0032501
-32	525	0.0000000	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0003106	0.0000035	0.0001245	-0.0012007	0.0012007
-31	525	0.0000000	97.640	0.0365401	0.1118	0.0003106	0.0362295	-0.0003106	-0.0000113	0.0013126	0.0052175	-0.0052175
-30	550	0.0476190	99.120	0.0151577	0.1106	0.0003072	0.0148505	0.0473118	0.0007026	0.0002205	0.0023186	0.0453005
-29	525	-0.0454545	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0457618	0.0000053	0.0000000	0.0002916	-0.0457461
-28	525	0.0000000	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0003072	0.0000038	0.0001538	-0.0013724	0.0013724
-27	525	0.0000000	101.025	0.0314989	0.1106	0.0003072	0.0311917	-0.0003072	-0.0000096	0.0009729	0.0045318	-0.0045318
-26	525	0.0000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0003072	-0.0000036	0.0001387	0.0019026	-0.0019026
-25	525	0.0000000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0003031	-0.0000071	0.0005455	0.0034663	-0.0034663
-24	500	-0.0476190	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0479221	0.0002068	0.0000186	-0.0002815	-0.0473376
-23	500	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0002382	0.0002382
-22	500	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0019638	-0.0019638
-21	500	0.0000000	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0003000	-0.0000002	0.0000005	0.0003997	-0.0003997
-20	500	0.0000000	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0003000	0.0000045	0.0002291	-0.0017502	0.0017502

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Lanjutan Lampiran 3.9

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-19	500	0.0000000	101.461	-0.0352208	0.1080	0.0003000	-0.0355208	-0.0003000	0.0000107	0.0012617	-0.0045109	0.0045109
-18	500	0.0000000	103.536	0.0204512	0.1080	0.0003000	0.0201512	-0.0003000	-0.0000060	0.0004061	0.0030293	-0.0030293
-17	475	-0.0500000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0502967	0.0000586	0.0000014	0.0001388	-0.0501388
-16	480	0.0105263	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	0.0102296	-0.0000236	0.0000053	-0.0000158	0.0105422
-15	475	-0.0104167	104.789	0.0150235	0.1068	0.0002967	0.0147269	-0.0107133	-0.0001578	0.0002169	0.0022913	-0.0127079
-14	475	0.0000000	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0002967	-0.0000040	0.0001808	0.0021177	-0.0021177
-13	475	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0002967	-0.0000002	0.0000005	0.0003916	-0.0003916
-12	475	0.0000000	109.606	0.0307613	0.1044	0.0002900	0.0304713	-0.0002900	-0.0000088	0.0009285	0.0044170	-0.0044170
-11	490	0.0315789	110.059	0.0041330	0.1044	0.0002900	0.0038430	0.0312889	0.0001202	0.0000148	0.0008105	0.0307685
-10	495	0.0102041	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0099141	0.0002690	0.0007361	0.0039647	0.0062394
-9	485	-0.0202020	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0204920	0.0001828	0.0000796	-0.0009183	-0.0192837
-8	485	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-0.0000002	0.0000003	0.0003650	-0.0003650
-7	485	0.0000000	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0002853	-0.0000028	0.0000996	0.0016373	-0.0016373
-6	490	0.0103093	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.0100240	-0.0000463	0.0000213	-0.0003400	0.0106493
-5	505	0.0306122	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0303270	0.0005575	0.0003380	0.0027752	0.0278371
-4	525	0.0396040	115.198	0.0020093	0.1027	0.0002853	0.0017240	0.0393187	0.0000678	0.0000030	0.0005188	0.0390852
-3	525	0.0000000	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0002797	0.0000020	0.0000498	-0.0006764	0.0006764
-2	525	0.0000000	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0002797	0.0000086	0.0009395	-0.0038717	0.0038717
-1	525	0.0000000	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0002797	-0.0000050	0.0003179	0.0026945	-0.0026945
0	525	0.0000000	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0002797	-0.0000015	0.0000280	0.0009961	-0.0009961
1	500	-0.0476190	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0478988	0.0003040	0.0000403	-0.0005798	-0.0470393
2	500	0.0000000	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0002697	0.0000031	0.0001352	-0.0013049	0.0013049
3	475	-0.0500000	113.436	0.0163696	0.0971	0.0002697	0.0160999	-0.0502697	-0.0008093	0.0002592	0.0024503	-0.0524503
4	480	0.0105263	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.0102566	0.0000276	0.0000072	0.0006344	0.0098919
5	490	0.0208333	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	0.0205636	-0.0002195	0.0001140	-0.0011763	0.0220096
6	490	0.0000000	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0002697	0.0000036	0.0001776	-0.0015352	0.0015352
7	485	-0.0102041	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0104688	-0.0000003	0.0000000	0.0002691	-0.0104732
8	480	-0.0103093	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0105740	0.0000411	0.0000151	-0.0002622	-0.0100471
9	480	0.0000000	113.043	0.0207227	0.0953	0.0002647	0.0204580	-0.0002647	-0.0000054	0.0004185	0.0030356	-0.0030356
10	475	-0.0104167	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0106814	0.0000326	0.0000093	-0.0001485	-0.0102681
JUMLAH		-0.0095040					0.2246460	-0.0478359	0.0038232	0.0289083	0.0687580	-0.0782620
RATA-RATA		-0.0000792					0.0018720	-0.0003986	0.0000319	0.0002409	0.0005730	-0.0006522
BETA		0.1354398										

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Lampiran 3.10: PT. Bimantara Citra (BMTR)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-110	2,850		87.836		0.1293	0.0003592						
-109	2,550	-0.1052632	87.508	-0.0037342	0.1293	0.0003592	-0.0040934	-0.1056223	0.0004324	0.0000168	-0.0008156	-0.1044475
-108	2,550	0.0000000	85.285	-0.0254034	0.1293	0.0003592	-0.0257626	-0.0003592	0.0000093	0.0006637	-0.0070346	0.0070346
-107	2,500	-0.0196078	84.292	-0.0116433	0.1293	0.0003592	-0.0120025	-0.0199670	0.0002397	0.0001441	-0.0030855	-0.0165223
-106	2,500	0.0000000	82.698	-0.0189105	0.1289	0.0003581	-0.0192685	-0.0003581	0.0000069	0.0003713	-0.0051719	0.0051719
-105	2,500	0.0000000	84.738	0.0246681	0.1289	0.0003581	0.0243100	-0.0003581	-0.0000087	0.0005910	0.0073349	-0.0073349
-104	2,500	0.0000000	85.746	0.0118955	0.1289	0.0003581	0.0115374	-0.0003581	-0.0000041	0.0001331	0.0036693	-0.0036693
-103	2,500	0.0000000	84.739	-0.0117440	0.1289	0.0003581	-0.0121020	-0.0003581	0.0000043	0.0001465	-0.0031152	0.0031152
-102	2,550	0.0200000	87.919	0.0375270	0.1289	0.0003581	0.0371689	0.0196419	0.0007301	0.0013815	0.0110254	0.0089746
-101	2,525	-0.0098039	87.351	-0.0064605	0.1284	0.0003567	-0.0068172	-0.0101606	0.0000693	0.0000465	-0.0015998	-0.0082041
-100	2,525	0.0000000	84.938	-0.0276242	0.1284	0.0003567	-0.0279808	-0.0003567	0.0000100	0.0007829	-0.0076737	0.0076737
-99	2,550	0.0099010	86.16	0.0143870	0.1284	0.0003567	0.0140303	0.0095443	0.0001339	0.0001968	0.0043833	0.0055177
-98	2,625	0.0294118	86.961	0.0092967	0.1284	0.0003567	0.0089400	0.0290551	0.0002598	0.0000799	0.0029224	0.0264894
-97	2,500	-0.0476190	86.971	0.0001150	0.1284	0.0003567	-0.0002417	-0.0479757	0.0000116	0.0000001	0.0002873	-0.0479064
-96	2,550	0.0200000	87.177	0.0023686	0.1277	0.0003547	0.0020139	0.0196453	0.0000396	0.0000041	0.0009327	0.0190673
-95	2,500	-0.0196078	87.665	0.0055978	0.1277	0.0003547	0.0052431	-0.0199626	-0.0001047	0.0000275	0.0018595	-0.0214673
-94	2,500	0.0000000	87.272	-0.0044830	0.1277	0.0003547	-0.0048377	-0.0003547	0.0000017	0.0000234	-0.0010337	0.0010337
-93	2,450	-0.0200000	84.329	-0.0337222	0.1277	0.0003547	-0.0340769	-0.0203547	0.0006936	0.0011612	-0.0094252	-0.0105748
-92	2,500	0.0204082	84.729	0.0047433	0.1277	0.0003547	0.0043886	0.0200534	0.0000880	0.0000193	0.0016142	0.0187939
-91	2,450	-0.0200000	83.735	-0.0117315	0.1269	0.0003525	-0.0120840	-0.0203525	0.0002459	0.0001460	-0.0031156	-0.0168844
-90	2,425	-0.0102041	83.864	0.0015406	0.1269	0.0003525	0.0011881	-0.0105566	-0.0000125	0.0000014	0.0006935	-0.0108976
-89	2,400	-0.0103093	82.704	-0.0138319	0.1269	0.0003525	-0.0141844	-0.0106618	0.0001512	0.0002012	-0.0037184	-0.0065909
-88	2,400	0.0000000	83.418	0.0086332	0.1269	0.0003525	0.0082807	-0.0003525	-0.0000029	0.0000686	0.0027290	-0.0027290
-87	2,400	0.0000000	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0003525	-0.0000048	0.0001863	0.0042698	-0.0042698
-86	2,400	0.0000000	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0003514	0.0000020	0.0000319	-0.0012695	0.0012695
-85	2,400	0.0000000	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0003514	-0.0000020	0.0000319	0.0019731	-0.0019731
-84	2,400	0.0000000	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0003514	-0.0000009	0.0000063	0.0010745	-0.0010745
-83	2,400	0.0000000	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0003514	-0.0000025	0.0000502	0.0023839	-0.0023839
-82	2,400	0.0000000	84.919	-0.0069928	0.1260	0.0003500	-0.0073428	-0.0003500	0.0000026	0.0000539	-0.0017573	0.0017573
-81	2,400	0.0000000	84.922	0.0000353	0.1260	0.0003500	-0.0003147	-0.0003500	0.0000001	0.0000001	0.0002597	-0.0002597
-80	2,400	0.0000000	86.030	0.0130473	0.1260	0.0003500	0.0126973	-0.0003500	-0.0000044	0.0001612	0.0039941	-0.0039941

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Lanjutan Lampiran 3.10

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-49	2,400	-0.0400000	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0403167	-0.0000014	0.0000000	0.0003269	-0.0403269
-48	2,400	0.0000000	85.929	0.0083433	0.1140	0.0003167	0.0080266	-0.0003167	-0.0000025	0.0000644	0.0026203	-0.0026203
-47	2,400	0.0000000	87.289	0.0158270	0.1140	0.0003167	0.0155104	-0.0003167	-0.0000049	0.0002406	0.0047681	-0.0047681
-46	2,475	0.0312500	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0309333	0.0017139	0.0030699	0.0162181	0.0150319
-45	2,450	-0.0101010	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0104177	0.0000624	0.0000359	-0.0014030	-0.0086980
-44	2,450	0.0000000	94.064	0.0265634	0.1131	0.0003142	0.0262492	-0.0003142	-0.0000082	0.0006890	0.0078476	-0.0078476
-43	2,450	0.0000000	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0003142	-0.0000007	0.0000051	0.0009593	-0.0009593
-42	2,475	0.0102041	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0098899	0.0002252	0.0005185	0.0068492	0.0033549
-41	2,475	0.0000000	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0003142	0.0000036	0.0001317	-0.0029797	0.0029797
-40	2,475	0.0000000	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0003142	-0.0000031	0.0000985	0.0031630	-0.0031630
-39	2,500	0.0101010	97.618	0.0128240	0.1126	0.0003128	0.0125112	0.0097882	0.0001225	0.0001565	0.0039034	0.0061976
-38	2,550	0.0200000	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	0.0196872	-0.0000172	0.0000008	0.0000613	0.0199387
-37	2,525	-0.0098039	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.0101167	-0.0000838	0.0000687	0.0026911	-0.0124950
-36	2,550	0.0099010	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	0.0095882	-0.0001223	0.0001626	-0.0033469	0.0132479
-35	2,525	-0.0098039	98.443	0.0130173	0.1118	0.0003106	0.0127068	-0.0101145	-0.0001285	0.0001615	0.0039574	-0.0137613
-34	2,525	0.0000000	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0003106	0.0000022	0.0000509	-0.0017377	0.0017377
-33	2,525	0.0000000	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0003106	0.0000082	0.0006911	-0.0072345	0.0072345
-32	2,525	0.0000000	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0003106	0.0000035	0.0001245	-0.0028917	0.0028917
-31	2,500	-0.0099010	97.640	0.0365401	0.1118	0.0003106	0.0362295	-0.0102115	-0.0003700	0.0013126	0.0107083	-0.0206093
-30	2,725	0.0900000	99.120	0.0151577	0.1106	0.0003072	0.0148505	0.0896928	0.0013320	0.0002205	0.0045693	0.0854307
-29	2,700	-0.0091743	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0094815	0.0000011	0.0000000	0.0002741	-0.0094484
-28	2,675	-0.0092593	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0095665	0.0001186	0.0001538	-0.0032519	-0.0060073
-27	2,650	-0.0093458	101.025	0.0314989	0.1106	0.0003072	0.0311917	-0.0096530	-0.0003011	0.0009729	0.0092591	-0.0186049
-26	2,650	0.0000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0003072	-0.0000036	0.0001387	0.0036877	-0.0036877
-25	2,725	0.0283019	104.665	0.0236586	0.1091	0.0003031	0.0233556	0.0279988	0.0006539	0.0005455	0.0070060	0.0212959
-24	2,625	-0.0366972	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0370003	0.0001597	0.0000186	-0.0009356	-0.0357617
-23	2,600	-0.0095238	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0098269	0.0000393	0.0000160	-0.0008439	-0.0086799
-22	2,625	0.0096154	105.165	0.0125650	0.1091	0.0003031	0.0122619	0.0093123	0.0001142	0.0001504	0.0038222	0.0057932
-21	2,650	0.0095238	105.274	0.0010365	0.1080	0.0003000	0.0007365	0.0092238	0.0000068	0.0000005	0.0005114	0.0090124
-20	2,600	-0.0188679	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0191679	0.0002902	0.0002291	-0.0040444	-0.0148235

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Lanjutan Lampiran 3.10

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-19	2,600	0.0000000	101.461	-0.0352208	0.1080	0.0003000	-0.0355208	-0.0003000	0.0000107	0.0012617	-0.0098944	0.0098944
-18	2,700	0.0384615	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0381615	0.0007690	0.0004061	0.0060833	0.0323782
-17	2,650	-0.0185185	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0188152	0.0000219	0.0000014	-0.0000380	-0.0184806
-16	2,650	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	0.0000007	0.0000053	-0.0003655	0.0003655
-15	2,675	0.0094340	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0091373	0.0001346	0.0002169	0.0045232	0.0049107
-14	2,675	0.0000000	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0002967	-0.0000040	0.0001808	0.0041554	-0.0041554
-13	2,675	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0002967	-0.0000002	0.0000005	0.0004979	-0.0004979
-12	2,700	0.0093458	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0090558	0.0002759	0.0009285	0.0090352	0.0003106
-11	2,700	0.0000000	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0002900	-0.0000011	0.0000148	0.0013929	-0.0013929
-10	2,675	-0.0092593	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0095493	-0.0002591	0.0007361	0.0080767	-0.0173360
-9	2,600	-0.0280374	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0283274	0.0002527	0.0000796	-0.0022704	-0.0257670
-8	2,625	0.0096154	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.0093301	0.0000055	0.0000003	0.0004543	0.0091611
-7	2,625	0.0000000	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0002853	-0.0000028	0.0000996	0.0031501	-0.0031501
-6	2,625	0.0000000	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0002853	0.0000013	0.0000213	-0.0010398	0.0010398
-5	2,625	0.0000000	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0002853	-0.0000052	0.0003380	0.0055614	-0.0055614
-4	2,625	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0007801	-0.0007801
-3	2,625	0.0000000	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0002797	0.0000020	0.0000498	-0.0017463	0.0017463
-2	2,650	0.0095238	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	0.0092441	-0.0002833	0.0009395	-0.0085170	0.0180408
-1	2,625	-0.0094340	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0097137	-0.0001732	0.0003179	0.0053965	-0.0148305
0	2,700	0.0285714	113.580	0.0055688	0.1007	0.0002797	0.0052891	0.0282917	0.0001496	0.0000280	0.0017977	0.0267738
1	2,700	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	0.0000018	0.0000403	-0.0015415	0.0015415
2	2,725	0.0092593	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	0.0089895	-0.0001045	0.0001352	-0.0030668	0.0123261
3	2,700	-0.0091743	113.436	0.0163696	0.0971	0.0002697	0.0160999	-0.0094440	-0.0001520	0.0002592	0.0048903	-0.0140647
4	2,975	0.1018519	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.1015821	0.0002735	0.0000072	0.0010424	0.1008094
5	2,975	0.0000000	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0002697	0.0000029	0.0001140	-0.0027944	0.0027944
6	2,900	-0.0252101	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0254798	0.0003395	0.0001776	-0.0035548	-0.0216552
7	2,900	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	0.0000000	0.0000000	0.0002740	-0.0002740
8	2,875	-0.0086207	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0088854	0.0000346	0.0000151	-0.0008518	-0.0077689
9	2,875	0.0000000	113.043	0.0207227	0.0953	0.0002647	0.0204580	-0.0002647	-0.0000054	0.0004185	0.0061361	-0.0061361
10	2,800	-0.0260870	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0263517	0.0000804	0.0000093	-0.0006110	-0.0254760
JUMLAH		0.0114601					0.2246823	-0.0268718	0.0082451	0.0289103	0.1028150	-0.0913549
RATA-RATA		0.0000955					0.0018724	-0.0002239	0.0000687	0.0002409	0.0008568	-0.0007613
BETA		0.2869965										

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Lanjutan Lampiran 3.11

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-79	410	0.0250000	87.291	0.0207444	0.1260	0.0003500	0.0203944	0.0246500	0.0005027	0.0004159	0.0225747	0.0024253
-78	415	0.0121951	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	0.0118482	-0.0000475	0.0000161	-0.0040260	0.0162211
-77	420	0.0120482	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	0.0117012	-0.0000407	0.0000121	-0.0034393	0.0154875
-76	420	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0074344	0.0074344
-75	425	0.0119048	86.825	0.0083033	0.1249	0.0003469	0.0079564	0.0115578	0.0000920	0.0000633	0.0090174	0.0028874
-74	420	-0.0117647	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0121117	-0.0000463	0.0000146	0.0045123	-0.0162770
-73	420	0.0000000	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0003469	0.0000049	0.0002024	-0.0151548	0.0151548
-72	470	0.1190476	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	0.1187076	-0.0006838	0.0000332	-0.0059370	0.1249846
-71	455	-0.0319149	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0322549	-0.0001112	0.0000119	0.0040985	-0.0360134
-70	465	0.0219780	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	0.0216380	-0.0000237	0.0000012	-0.0008557	0.0228338
-69	470	0.0107527	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	0.0104127	-0.0001345	0.0001669	-0.0137396	0.0244923
-68	470	0.0000000	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0003325	0.0000041	0.0001541	-0.0131931	0.0131931
-67	470	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0081757	-0.0081757
-66	455	-0.0319149	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0322474	0.0004965	0.0002371	-0.0164475	-0.0154674
-65	440	-0.0329670	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0332995	0.0006873	0.0004260	-0.0221586	-0.0108084
-64	420	-0.0454545	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0457870	0.0004014	0.0000768	-0.0092202	-0.0362343
-63	440	0.0476190	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0472974	0.0012925	0.0007467	0.0301006	0.0175184
-62	445	0.0113636	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	0.0110420	-0.0001195	0.0001170	-0.0114672	0.0228308
-61	455	0.0224719	83.085	0.0130340	0.1158	0.0003217	0.0127124	0.0221502	0.0002816	0.0001616	0.0141749	0.0082970
-60	445	-0.0219780	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0222997	0.0004283	0.0003689	-0.0206079	-0.0013702
-59	450	0.0112360	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0109143	0.0000794	0.0000529	0.0082462	0.0029898
-58	455	0.0111111	82.367	0.0028246	0.1136	0.0003156	0.0025091	0.0107956	0.0000271	0.0000063	0.0030498	0.0080613
-57	460	0.0109890	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0106735	0.0003183	0.0008891	0.0328094	-0.0218204
-56	500	0.0869565	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0866410	-0.0002214	0.0000065	-0.0024685	0.0894251
-55	475	-0.0500000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0503156	-0.0001690	0.0000113	0.0039749	-0.0539749
-54	510	0.0736842	85.000	0.0003531	0.1136	0.0003156	0.0000375	0.0733687	0.0000028	0.0000000	0.0003564	0.0733278
-53	525	0.0294118	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0290951	0.0005460	0.0003522	0.0207664	0.0086453
-52	500	-0.0476190	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0479357	0.0000080	0.0000000	0.0001351	-0.0477542
-51	500	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0019464	-0.0019464
-50	500	0.0000000	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0003167	0.0000060	0.0003534	-0.0201679	0.0201679

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Lampiran 3.12: PT. Gudang Garam Tbk (GGRM)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-110	7,600		87.836		0.1293	0.0003469						
-109	7,600	0.0000000	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	-0.0003469	0.0000014	0.0000167	-0.0000001	0.0000001
-108	7,550	-0.0065789	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0069259	0.0001783	0.0006631	-0.0000009	-0.0065781
-107	7,500	-0.0066225	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0069695	0.0000836	0.0001438	-0.0000004	-0.0066221
-106	7,500	0.0000000	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0003400	0.0000065	0.0003706	-0.0000006	0.0000006
-105	7,550	0.0066667	84.738	0.0246681	0.1289	0.0003400	0.0243281	0.0063267	0.0001539	0.0005919	0.0000008	0.0066659
-104	7,550	0.0000000	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0003400	-0.0000039	0.0001335	0.0000004	-0.0000004
-103	7,550	0.0000000	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0003400	0.0000041	0.0001460	-0.0000004	0.0000004
-102	7,500	-0.0066225	87.919	0.0375270	0.1289	0.0003325	0.0371945	-0.0069550	-0.0002587	0.0013834	0.0000012	-0.0066237
-101	7,450	-0.0066667	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0069992	0.0000475	0.0000461	-0.0000002	-0.0066665
-100	7,400	-0.0067114	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0070439	0.0001969	0.0007816	-0.0000009	-0.0067105
-99	7,400	0.0000000	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0003325	-0.0000047	0.0001975	0.0000004	-0.0000004
-98	7,350	-0.0067568	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0070893	-0.0000635	0.0000804	0.0000003	-0.0067570
-97	7,450	0.0136054	86.971	0.0001150	0.1284	0.0003217	-0.0002067	0.0132838	-0.0000027	0.0000000	0.0000000	0.0136054
-96	7,400	-0.0067114	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0070331	-0.0000144	0.0000042	0.0000001	-0.0067115
-95	7,450	0.0067568	87.665	0.0055978	0.1277	0.0003217	0.0052761	0.0064351	0.0000340	0.0000278	0.0000002	0.0067566
-94	7,350	-0.0134228	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0137445	0.0000660	0.0000231	-0.0000001	-0.0134227
-93	7,350	0.0000000	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0003217	0.0000110	0.0011590	-0.0000010	0.0000010
-92	7,350	0.0000000	84.729	0.0047433	0.1277	0.0003156	0.0044278	-0.0003156	-0.0000014	0.0000196	0.0000001	-0.0000001
-91	7,500	0.0204082	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	0.0200926	-0.0002421	0.0001451	-0.0000004	0.0204085
-90	7,450	-0.0066667	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0069822	-0.0000086	0.0000015	0.0000000	-0.0066667
-89	7,500	0.0067114	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	0.0063959	-0.0000905	0.0002002	-0.0000004	0.0067118
-88	7,450	-0.0066667	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0069822	-0.0000581	0.0000692	0.0000002	-0.0066669
-87	7,500	0.0067114	84.586	0.0140018	0.1269	0.0003525	0.0136493	0.0063589	0.0000868	0.0001863	0.0000005	0.0067110
-86	7,450	-0.0066667	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0070181	0.0000396	0.0000319	-0.0000002	-0.0066665
-85	7,500	0.0067114	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0063600	0.0000359	0.0000319	0.0000002	0.0067112
-84	7,400	-0.0133333	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0136847	-0.0000345	0.0000063	0.0000001	-0.0133334
-83	7,400	0.0000000	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0003514	-0.0000025	0.0000502	0.0000002	-0.0000002
-82	7,450	0.0067568	84.919	-0.0069928	0.126	0.0003500	-0.0073428	0.0064068	-0.0000470	0.0000539	-0.0000002	0.0067570
-81	7,650	0.0268456	84.922	0.0000353	0.126	0.0003500	-0.0003147	0.0264956	-0.0000083	0.0000001	0.0000000	0.0268456
-80	8,000	0.0457516	86.03	0.0130473	0.126	0.0003500	0.0126973	0.0454016	0.0005765	0.0001612	0.0000004	0.0457512

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Lanjutan Lampiran 3.12

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-79	8,050	0.0062500	87.291	0.0146577	0.126	0.0003500	0.0143077	0.0059000	0.0000844	0.0002047	0.0000005	0.0062495
-78	8,250	0.0248447	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	0.0244978	-0.0000983	0.0000161	-0.0000001	0.0248449
-77	8,400	0.0181818	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	0.0178349	-0.0000620	0.0000121	-0.0000001	0.0181819
-76	8,550	0.0178571	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	0.0175102	-0.0001250	0.0000510	-0.0000002	0.0178574
-75	8,400	-0.0175439	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0178908	-0.0001423	0.0000633	0.0000003	-0.0175441
-74	8,350	-0.0059524	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0062993	-0.0000241	0.0000146	0.0000001	-0.0059525
-73	8,550	0.0239521	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	0.0236052	-0.0003358	0.0002024	-0.0000005	0.0239526
-72	8,700	0.0175439	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	0.0172039	-0.0000991	0.0000332	-0.0000002	0.0175440
-71	8,800	0.0114943	85.835	0.0037890	0.1224	0.0003400	0.0034490	0.0111543	0.0000385	0.0000119	0.0000001	0.0114941
-70	8,750	-0.0056818	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0060218	0.0000066	0.0000012	0.0000000	-0.0056818
-69	8,800	0.0057143	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	0.0053743	-0.0000694	0.0001669	-0.0000004	0.0057147
-68	8,700	-0.0113636	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0116961	0.0001452	0.0001541	-0.0000004	-0.0113632
-67	8,600	-0.0114943	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0118268	-0.0000851	0.0000518	0.0000002	-0.0114945
-66	8,500	-0.0116279	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0119604	0.0001842	0.0002371	-0.0000005	-0.0116274
-65	8,550	0.0058824	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	0.0055499	-0.0001145	0.0004260	-0.0000007	0.0058830
-64	8,650	0.0116959	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	0.0113634	-0.0000996	0.0000768	-0.0000003	0.0116962
-63	8,650	0.0000000	82.886	0.0276483	0.1158	0.0003217	0.0273266	-0.0003217	-0.0000088	0.0007467	0.0000008	-0.0000008
-62	8,400	-0.0289017	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0292234	0.0003161	0.0001170	-0.0000003	-0.0289014
-61	8,600	0.0238095	83.085	0.0130340	0.1158	0.0003217	0.0127124	0.0234879	0.0002986	0.0001616	0.0000004	0.0238091
-60	8,950	0.0406977	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	0.0403760	-0.0007755	0.0003689	-0.0000006	0.0406983
-59	9,200	0.0279330	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0276113	0.0002008	0.0000529	0.0000002	0.0279327
-58	9,200	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0000001	-0.0000001
-57	9,350	0.0163043	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0159888	0.0004768	0.0008891	0.0000009	0.0163035
-56	9,450	0.0106952	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0103796	-0.0000265	0.0000065	-0.0000001	0.0106953
-55	9,350	-0.0105820	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0108976	-0.0000366	0.0000113	0.0000001	-0.0105821
-54	9,250	-0.0106952	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0110107	-0.0000004	0.0000000	0.0000000	-0.0106952
-53	8,850	-0.0432432	86.622	0.0190824	0.1140	0.0003167	0.0187657	-0.0435599	-0.0008174	0.0003522	0.0000006	-0.0432438
-52	9,350	0.0564972	86.635	0.0001501	0.1140	0.0003167	-0.0001666	0.0561805	-0.0000094	0.0000000	0.0000000	0.0564972
-51	9,200	-0.0160428	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0163594	-0.0000245	0.0000022	0.0000000	-0.0160428
-50	9,300	0.0108696	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	0.0105529	-0.0001984	0.0003534	-0.0000006	0.0108701

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Lanjutan Lampiran 3.12

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-49	9,350	0.0053763	85.218	0.0003522	0.1140	0.0003167	0.0000355	0.0050597	0.0000002	0.0000000	0.0000000	0.0053763
-48	9,450	0.0106952	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0103785	0.0000833	0.0000644	0.0000002	0.0106949
-47	9,500	0.0052910	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0049743	0.0000772	0.0002406	0.0000005	0.0052905
-46	9,750	0.0263158	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0259991	0.0014405	0.0030699	0.0000017	0.0263141
-45	10,000	0.0256410	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	0.0253244	-0.0001517	0.0000359	-0.0000002	0.0256412
-44	10,250	0.0250000	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0246858	0.0006480	0.0006890	0.0000008	0.0249992
-43	10,100	-0.0146341	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0149483	-0.0000336	0.0000051	0.0000001	-0.0146342
-42	10,450	0.0346535	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0343393	0.0007819	0.0005185	0.0000007	0.0346528
-41	10,400	-0.0047847	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0050989	0.0000585	0.0001317	-0.0000003	-0.0047843
-40	10,350	-0.0048077	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0051219	-0.0000508	0.0000985	0.0000003	-0.0048080
-39	10,700	0.0338164	97.618	0.0128240	0.1126	0.0003128	0.0125112	0.0335036	0.0004192	0.0001565	0.0000004	0.0338161
-38	10,600	-0.0093458	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0096586	0.0000085	0.0000008	0.0000000	-0.0093458
-37	10,500	-0.0094340	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.0097467	-0.0000808	0.0000687	0.0000002	-0.0094342
-36	10,200	-0.0285714	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0288842	0.0003683	0.0001626	-0.0000004	-0.0285710
-35	10,400	0.0196078	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0192973	0.0002452	0.0001615	0.0000004	0.0196075
-34	10,750	0.0336538	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	0.0333433	-0.0002380	0.0000509	-0.0000002	0.0336541
-33	10,700	-0.0046512	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0049617	0.0001304	0.0006911	-0.0000008	-0.0046504
-32	10,550	-0.0140187	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0143292	0.0001599	0.0001245	-0.0000003	-0.0140184
-31	10,600	0.0047393	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0044288	0.0001605	0.0013126	0.0000011	0.0047383
-30	10,600	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0000004	-0.0000004
-29	10,550	-0.0047170	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0050242	0.0000006	0.0000000	0.0000000	-0.0047170
-28	10,400	-0.0142180	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0145252	0.0001801	0.0001538	-0.0000004	-0.0142176
-27	10,300	-0.0096154	101.025	0.0314989	0.1106	0.0003072	0.0311917	-0.0099226	-0.0003095	0.0009729	0.0000009	-0.0096163
-26	10,200	-0.0097087	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0100160	-0.0001180	0.0001387	0.0000003	-0.0097091
-25	10,300	0.0098039	104.665	0.0236586	0.1091	0.0003031	0.0233556	0.0095009	0.0002219	0.0005455	0.0000007	0.0098032
-24	10,200	-0.0097087	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0100118	0.0000432	0.0000186	-0.0000001	-0.0097086
-23	10,250	0.0049020	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	0.0045989	-0.0000184	0.0000160	-0.0000001	0.0049021
-22	10,450	0.0195122	105.165	0.0125650	0.1091	0.0003031	0.0122619	0.0192091	0.0002355	0.0001504	0.0000004	0.0195118
-21	10,700	0.0239234	105.274	0.0010365	0.1080	0.0003000	0.0007365	0.0236234	0.0000174	0.0000005	0.0000000	0.0239234
-20	10,550	-0.0140187	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0143187	0.0002167	0.0002291	-0.0000004	-0.0140183

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Lanjutan Lampiran 3.12

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-19	10,600	0.0047393	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	0.0044393	-0.0000977	0.0004842	-0.0000006	0.0047400
-18	10,650	0.0047170	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0044170	0.0000890	0.0004061	0.0000006	0.0047164
-17	10,650	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0002967	0.0000003	0.0000014	0.0000000	0.0000000
-16	10,600	-0.0046948	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0049915	0.0000115	0.0000053	-0.0000001	-0.0046948
-15	10,650	0.0047170	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0044203	0.0000651	0.0002169	0.0000004	0.0047166
-14	10,550	-0.0093897	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0096863	-0.0001302	0.0001808	0.0000004	-0.0093901
-13	10,500	-0.0047393	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0050360	-0.0000035	0.0000005	0.0000000	-0.0047394
-12	10,250	-0.0238095	109.606	0.0307613	0.1044	0.0002900	0.0304713	-0.0240995	-0.0007343	0.0009285	0.0000008	-0.0238104
-11	10,350	0.0097561	110.059	0.0041330	0.1044	0.0002900	0.0038430	0.0094661	0.0000364	0.0000148	0.0000001	0.0097560
-10	10,300	-0.0048309	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0051209	-0.0001389	0.0007361	0.0000007	-0.0048317
-9	10,200	-0.0097087	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0099987	0.0000892	0.0000796	-0.0000002	-0.0097085
-8	10,200	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-0.0000002	0.0000003	0.0000000	0.0000000
-7	10,050	-0.0147059	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0149912	-0.0001496	0.0000996	0.0000003	-0.0147062
-6	9,800	-0.0248756	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0251609	0.0001162	0.0000213	-0.0000001	-0.0248755
-5	9,850	0.0051020	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0048168	0.0000886	0.0003380	0.0000005	0.0051015
-4	10,000	0.0152284	115.198	0.0020093	0.1027	0.0002853	0.0017240	0.0149431	0.0000258	0.0000030	0.0000000	0.0152284
-3	9,900	-0.0100000	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0102797	0.0000726	0.0000498	-0.0000002	-0.0099998
-2	9,950	0.0050505	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	0.0047708	-0.0001462	0.0009395	-0.0000008	0.0050513
-1	9,500	-0.0452261	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0455059	-0.0008113	0.0003179	0.0000005	-0.0452266
0	9,300	-0.0210526	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0213324	-0.0001128	0.0000280	0.0000001	-0.0210528
1	8,950	-0.0376344	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0379141	0.0002406	0.0000403	-0.0000002	-0.0376342
2	8,650	-0.0335196	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0337893	0.0003928	0.0001352	-0.0000003	-0.0335193
3	8,800	0.0173410	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0170713	0.0002748	0.0002592	0.0000004	0.0173406
4	9,100	0.0340909	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.0338212	0.0000911	0.0000072	0.0000001	0.0340908
5	9,150	0.0054945	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	0.0052248	-0.0000558	0.0001140	-0.0000003	0.0054948
6	9,150	0.0000000	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0002697	0.0000036	0.0001776	-0.0000003	0.0000003
7	9,150	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	0.0000000	0.0000000	0.0000000	0.0000000
8	9,350	0.0218579	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	0.0215932	-0.0000840	0.0000151	-0.0000001	0.0218580
9	9,400	0.0053476	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0050829	0.0001040	0.0004185	0.0000005	0.0053471
10	9,500	0.0106383	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	0.0103736	-0.0000317	0.0000093	-0.0000001	0.0106384
JUMLAH		0.2411840					0.2255092	0.2034374	0.0029756	0.0275741	0.0000065	0.2411776
RATA-RATA		0.0020099					0.0018792	0.0016953	0.0000248	0.0002298	0.0000001	0.0020098
BETA		0.0952410										

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Lanjutan lampiran 3.13

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-49	210	-0.0232558	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0235725	-0.0000008	0.0000000	0.0003373	-0.0235931
-48	220	0.0476190	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0473024	0.0003797	0.0000644	0.0049828	0.0426363
-47	225	0.0227273	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0224106	0.0003476	0.0002406	0.0093333	0.0133940
-46	235	0.0444444	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0441278	0.0024450	0.0030699	0.0325260	0.0119185
-45	230	-0.0212766	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0215933	0.0001294	0.0000359	-0.0031667	-0.0181099
-44	245	0.0652174	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0649032	0.0017037	0.0006890	0.0155736	0.0496438
-43	245	0.0000000	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0003142	-0.0000007	0.0000051	0.0016209	-0.0016209
-42	255	0.0408163	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0405022	0.0009223	0.0005185	0.0135513	0.0272650
-41	255	0.0000000	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0003142	0.0000036	0.0001317	-0.0063577	0.0063577
-40	245	-0.0392157	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0395299	-0.0003924	0.0000985	0.0060847	-0.0453004
-39	255	0.0408163	97.618	0.0128240	0.1126	0.0003128	0.0125112	0.0405035	0.0005067	0.0001565	0.0075859	0.0332304
-38	265	0.0392157	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	0.0389029	-0.0000341	0.0000008	-0.0001966	0.0394123
-37	270	0.0188679	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.0185551	0.0001538	0.0000687	0.0051301	0.0137378
-36	270	0.0000000	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0003128	0.0000040	0.0001626	-0.0071001	0.0071001
-35	285	0.0555556	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0552450	0.0007020	0.0001615	0.0076974	0.0478582
-34	290	0.0175439	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	0.0172333	-0.0001230	0.0000509	-0.0038383	0.0213822
-33	290	0.0000000	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0003106	0.0000082	0.0006911	-0.0149724	0.0149724
-32	290	0.0000000	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0003106	0.0000035	0.0001245	-0.0061758	0.0061758
-31	300	0.0344828	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0341722	0.0012380	0.0013126	0.0213718	0.0131109
-30	300	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0089403	-0.0089403
-29	305	0.0166667	99.139	0.0001917	0.1106	0.0003072	-0.0001155	0.0163594	-0.0000019	0.0000000	0.0002401	0.0164266
-28	305	0.0000000	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0003072	0.0000038	0.0001538	-0.0069021	0.0069021
-27	310	0.0163934	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0160862	0.0005018	0.0009729	0.0184399	-0.0020464
-26	305	-0.0161290	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0164363	-0.0001936	0.0001387	0.0071546	-0.0232837
-25	305	0.0000000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0003031	-0.0000071	0.0005455	0.0138803	-0.0138803
-24	290	-0.0491803	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0494834	0.0002136	0.0000186	-0.0022059	-0.0469744
-23	290	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0020201	0.0020201
-22	280	-0.0344828	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0347858	-0.0004265	0.0001504	0.0074313	-0.0419140
-21	275	-0.0178571	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0181571	-0.0000134	0.0000005	0.0007281	-0.0185853
-20	270	-0.0181818	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0184818	0.0002798	0.0002291	-0.0084999	-0.0096820

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Lanjutan lampiran 3.13

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-19	255	-0.0555556	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0558556	0.0012291	0.0004842	-0.0124918	-0.0430638
-18	280	0.0980392	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0977392	0.0019696	0.0004061	0.0120145	0.0860247
-17	295	0.0535714	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	0.0532748	-0.0000621	0.0000014	-0.0003811	0.0539526
-16	295	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	0.0000007	0.0000053	-0.0010447	0.0010447
-15	310	0.0508475	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0505508	0.0007445	0.0002169	0.0088578	0.0419896
-14	310	0.0000000	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0002967	-0.0000040	0.0001808	0.0081128	-0.0081128
-13	315	0.0161290	106.335	0.0009978	0.1068	0.0002967	0.0007012	0.0158324	0.0000111	0.0000005	0.0007043	0.0154248
-12	320	0.0158730	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0155830	0.0004748	0.0009285	0.0180039	-0.0021308
-11	310	-0.0312500	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0315400	-0.0001212	0.0000148	0.0025240	-0.0337740
-10	305	-0.0161290	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0164190	-0.0004455	0.0007361	0.0160624	-0.0321915
-9	325	0.0655738	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	0.0652838	-0.0005824	0.0000796	-0.0048962	0.0704700
-8	380	0.1692308	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.1689455	0.0000995	0.0000003	0.0006276	0.1686031
-7	365	-0.0394737	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0397590	-0.0003969	0.0000996	0.0060882	-0.0455619
-6	400	0.0958904	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.0956051	-0.0004414	0.0000213	-0.0023987	0.0982891
-5	390	-0.0250000	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0252853	-0.0004648	0.0003380	0.0109724	-0.0359724
-4	290	-0.2564103	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.2566955	-0.0004425	0.0000030	0.0012875	-0.2576977
-3	370	0.2758621	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	0.2755823	-0.0019454	0.0000498	-0.0038241	0.2796862
-2	395	0.0675676	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	0.0672878	-0.0020624	0.0009395	-0.0175387	0.0851062
-1	415	0.0506329	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.0503532	0.0008977	0.0003179	0.0106442	0.0399888
0	410	-0.0120482	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0123279	-0.0000652	0.0000280	0.0033544	-0.0154026
1	400	-0.0243902	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0246700	0.0001566	0.0000403	-0.0034094	-0.0209809
2	390	-0.0250000	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0252697	0.0002938	0.0001352	-0.0064887	-0.0185113
3	400	0.0256410	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0253713	0.0004085	0.0002592	0.0096291	0.0160119
4	395	-0.0125000	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0127697	-0.0000344	0.0000072	0.0018348	-0.0143348
5	385	-0.0253165	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0255862	0.0002732	0.0001140	-0.0059368	-0.0193796
6	375	-0.0259740	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0262437	0.0003497	0.0001776	-0.0074772	-0.0184968
7	375	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	0.0000000	0.0000000	0.0002835	-0.0002835
8	380	0.0133333	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	0.0130686	-0.0000508	0.0000151	-0.0019969	0.0153302
9	395	0.0394737	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0392090	0.0008021	0.0004185	0.0121576	0.0273161
10	380	-0.0379747	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0382394	0.0001167	0.0000093	-0.0015091	-0.0364656
JUMLAH		0.7048582					0.2255092	0.6671115	0.0151274	0.0275741	0.1688418	0.5360164
RATA-RATA		0.0058738					0.0018792	0.0055593	0.0001261	0.0002298	0.0014070	0.0044668
BETA		0.5813295										

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Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-49	2,900	-0.0169492	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0172658	-0.0000006	0.0000000	0.0003524	-0.0173016
-48	2,900	0.0000000	85.929	0.0083433	0.1140	0.0003167	0.0080266	-0.0003167	-0.0000025	0.0000644	0.0083998	-0.0083998
-47	2,950	0.0172414	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0169247	0.0002625	0.0002406	0.0159362	0.0013052
-46	3,050	0.0338983	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0335816	0.0018606	0.0030699	0.0561130	-0.0222147
-45	3,325	0.0901639	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	0.0898473	-0.0005384	0.0000359	-0.0057175	0.0958815
-44	3,325	0.0000000	94.064	0.0265634	0.1131	0.0003142	0.0262492	-0.0003142	-0.0000082	0.0006890	0.0267481	-0.0267481
-43	3,350	0.0075188	94.305	0.0025621	0.1131	0.0003142	0.0022479	0.0072046	0.0000162	0.0000051	0.0025779	0.0049409
-42	3,475	0.0373134	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0369993	0.0008425	0.0005185	0.0232450	0.0140685
-41	3,350	-0.0359712	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0362854	0.0004164	0.0001317	-0.0112435	-0.0247277
-40	3,250	-0.0298507	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0301649	-0.0002994	0.0000985	0.0103104	-0.0401612
-39	3,275	0.0076923	97.618	0.0128240	0.1126	0.0003128	0.0125112	0.0073795	0.0000923	0.0001565	0.0129120	-0.0052197
-38	3,250	-0.0076336	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0079464	0.0000070	0.0000008	-0.0005696	-0.0070640
-37	3,225	-0.0076923	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.0080051	-0.0000663	0.0000687	0.0086579	-0.0163502
-36	3,300	0.0232558	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	0.0229430	-0.0002926	0.0001626	-0.0125285	0.0357844
-35	3,400	0.0303030	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0299925	0.0003811	0.0001615	0.0131068	0.0171962
-34	3,400	0.0000000	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0003106	0.0000022	0.0000509	-0.0068765	0.0068765
-33	3,225	-0.0514706	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0517811	0.0013613	0.0006911	-0.0261641	-0.0253064
-32	3,250	0.0077519	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	0.0074414	-0.0000830	0.0001245	-0.0109259	0.0186778
-31	3,400	0.0461538	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0458433	0.0016609	0.0013126	0.0367951	0.0093588
-30	3,575	0.0514706	99.120	0.0151577	0.1106	0.0003072	0.0148505	0.0511634	0.0007598	0.0002205	0.0152623	0.0362083
-29	3,575	0.0000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0003072	0.0000000	0.0000000	0.0001909	-0.0001909
-28	3,425	-0.0419580	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0422653	0.0005241	0.0001538	-0.0121814	-0.0297766
-27	3,600	0.0510949	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0507877	0.0015842	0.0009729	0.0317185	0.0193764
-26	3,625	0.0069444	102.246	0.0120861	0.1106	0.0003072	0.0117789	0.0066372	0.0000782	0.0001387	0.0121690	-0.0052246
-25	3,750	0.0344828	104.665	0.0236586	0.1091	0.0003031	0.0233556	0.0341797	0.0007983	0.0005455	0.0238230	0.0106597
-24	3,675	-0.0200000	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0203031	0.0000876	0.0000186	-0.0040432	-0.0159568
-23	3,550	-0.0340136	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0343167	0.0001371	0.0000160	-0.0037214	-0.0302923
-22	3,600	0.0140845	105.165	0.0125650	0.1091	0.0003031	0.0122619	0.0137815	0.0001690	0.0001504	0.0126513	0.0014332
-21	3,700	0.0277778	105.274	0.0010365	0.1080	0.0003000	0.0007365	0.0274778	0.0000202	0.0000005	0.0010417	0.0267361
-20	3,650	-0.0135135	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0138135	0.0002091	0.0002291	-0.0149440	0.0014305

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Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-49	525	0.0000000	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0003167	0.0000000	0.0000000	0.0003333	-0.0003333
-48	525	0.0000000	85.929	0.0083433	0.1140	0.0003167	0.0080266	-0.0003167	-0.0000025	0.0000644	0.0040720	-0.0040720
-47	525	0.0000000	87.289	0.0158270	0.1140	0.0003167	0.0155104	-0.0003167	-0.0000049	0.0002406	0.0075733	-0.0075733
-46	550	0.0476190	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0473024	0.0026208	0.0030699	0.0262388	0.0213802
-45	550	0.0000000	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0003167	0.0000019	0.0000359	-0.0024867	0.0024867
-44	550	0.0000000	94.064	0.0265634	0.1131	0.0003142	0.0262492	-0.0003142	-0.0000082	0.0006890	0.0125950	-0.0125950
-43	550	0.0000000	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0003142	-0.0000007	0.0000051	0.0013659	-0.0013659
-42	575	0.0454545	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0451404	0.0010279	0.0005185	0.0109675	0.0344871
-41	575	0.0000000	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0003142	0.0000036	0.0001317	-0.0050554	0.0050554
-40	575	0.0000000	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0003142	-0.0000031	0.0000985	0.0049583	-0.0049583
-39	575	0.0000000	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0003128	-0.0000039	0.0001565	0.0061662	-0.0061662
-38	625	0.0869565	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	0.0866437	-0.0000759	0.0000008	-0.0000972	0.0870537
-37	600	-0.0400000	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.0403128	-0.0003341	0.0000687	0.0041898	-0.0441898
-36	600	0.0000000	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0003128	0.0000040	0.0001626	-0.0056531	0.0056531
-35	600	0.0000000	98.443	0.0130173	0.1118	0.0003106	0.0127068	-0.0003106	-0.0000039	0.0001615	0.0062555	-0.0062555
-34	600	0.0000000	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0003106	0.0000022	0.0000509	-0.0030285	0.0030285
-33	575	-0.0416667	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0419772	0.0011036	0.0006911	-0.0119892	-0.0296775
-32	575	0.0000000	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0003106	0.0000035	0.0001245	-0.0049097	0.0049097
-31	575	0.0000000	97.640	0.0365401	0.1118	0.0003106	0.0362295	-0.0003106	-0.0000113	0.0013126	0.0172607	-0.0172607
-30	575	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0072551	-0.0072551
-29	575	0.0000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0003072	0.0000000	0.0000000	0.0002532	-0.0002532
-28	575	0.0000000	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0003072	0.0000038	0.0001538	-0.0054948	0.0054948
-27	600	0.0434783	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0431710	0.0013466	0.0009729	0.0149004	0.0285778
-26	600	0.0000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0003072	-0.0000036	0.0001387	0.0058180	-0.0058180
-25	600	0.0000000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0003031	-0.0000071	0.0005455	0.0112301	-0.0112301
-24	600	0.0000000	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0003031	0.0000013	0.0000186	-0.0017161	0.0017161
-23	625	0.0416667	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	0.0413636	-0.0001653	0.0000160	-0.0015666	0.0432333
-22	625	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0060399	-0.0060399
-21	650	0.0400000	105.274	0.0010365	0.1080	0.0003000	0.0007365	0.0397000	0.0000292	0.0000005	0.0006446	0.0393554
-20	650	0.0000000	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0003000	0.0000045	0.0002291	-0.0067822	0.0067822

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Lanjutan Lampiran 3.15

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-19	600	-0.0769231	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0772231	0.0016992	0.0004842	-0.0099949	-0.0669282
-18	625	0.0416667	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0413667	0.0008336	0.0004061	0.0097279	0.0319388
-17	600	-0.0400000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0402967	0.0000470	0.0000014	-0.0002488	-0.0397512
-16	600	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	0.0000007	0.0000053	-0.0007829	0.0007829
-15	600	0.0000000	104.789	0.0150235	0.1068	0.0002967	0.0147269	-0.0002967	-0.0000044	0.0002169	0.0071867	-0.0071867
-14	600	0.0000000	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0002967	-0.0000040	0.0001808	0.0065871	-0.0065871
-13	650	0.0833333	106.335	0.0009978	0.1068	0.0002967	0.0007012	0.0830367	0.0000582	0.0000005	0.0006247	0.0827086
-12	650	0.0000000	109.606	0.0307613	0.1044	0.0002900	0.0304713	-0.0002900	-0.0000088	0.0009285	0.0145462	-0.0145462
-11	650	0.0000000	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0002900	-0.0000011	0.0000148	0.0020880	-0.0020880
-10	650	0.0000000	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0002900	-0.0000079	0.0007361	0.0129837	-0.0129837
-9	650	0.0000000	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0002900	0.0000026	0.0000796	-0.0038839	0.0038839
-8	675	0.0384615	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.0381763	0.0000225	0.0000003	0.0005608	0.0379007
-7	650	-0.0370370	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0373223	-0.0003726	0.0000996	0.0049555	-0.0419925
-6	675	0.0384615	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.0381763	-0.0001763	0.0000213	-0.0018748	0.0403363
-5	675	0.0000000	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0002853	-0.0000052	0.0003380	0.0088863	-0.0088863
-4	650	-0.0370370	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0373223	-0.0000643	0.0000030	0.0010919	-0.0381289
-3	650	0.0000000	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0002797	0.0000020	0.0000498	-0.0030230	0.0030230
-2	625	-0.0384615	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0387413	0.0011875	0.0009395	-0.0140606	-0.0244010
-1	625	0.0000000	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0002797	-0.0000050	0.0003179	0.0086210	-0.0086210
0	625	0.0000000	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0002797	-0.0000015	0.0000280	0.0027542	-0.0027542
1	625	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	0.0000018	0.0000403	-0.0026893	0.0026893
2	625	0.0000000	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0002697	0.0000031	0.0001352	-0.0051695	0.0051695
3	600	-0.0400000	113.436	0.0163696	0.0971	0.0002697	0.0160999	-0.0402697	-0.0006483	0.0002592	0.0078022	-0.0478022
4	625	0.0416667	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.0413969	0.0001115	0.0000072	0.0015293	0.0401373
5	650	0.0400000	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	0.0397303	-0.0004242	0.0001140	-0.0047253	0.0447253
6	600	-0.0769231	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0771928	0.0010287	0.0001776	-0.0059650	-0.0709581
7	625	0.0416667	111.151	0.0002970	0.0953	0.0002647	0.0000323	0.0414019	0.0000013	0.0000000	0.0002798	0.0413869
8	625	0.0000000	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0002647	0.0000010	0.0000151	-0.0015554	0.0015554
9	625	0.0000000	113.043	0.0207227	0.0953	0.0002647	0.0204580	-0.0002647	-0.0000054	0.0004185	0.0098361	-0.0098361
10	600	-0.0400000	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0402647	0.0001229	0.0000093	-0.0011628	-0.0388372
JUMLAH		0.1825753					0.2255092	0.1448286	0.0130911	0.0275741	0.1432524	0.0393229
RATA-RATA		0.0015215					0.0018792	0.0012069	0.0001091	0.0002298	0.0011938	0.0003277
BETA		0.4678556										

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Lampiran 3.16: PT. Indofarma Tbk (INAF)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-110	230		87.836		0.1293	0.0003469						
-109	235	0.0217391	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	0.0213922	-0.0000873	0.0000167	-0.0024614	0.0242005
-108	230	-0.0212766	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0216235	0.0005568	0.0006631	-0.0173722	-0.0039044
-107	230	0.0000000	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0003469	0.0000042	0.0001438	-0.0079037	0.0079037
-106	225	-0.0217391	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0220791	0.0004250	0.0003706	-0.0129065	-0.0088326
-105	230	0.0222222	84.738	0.0246681	0.1289	0.0003400	0.0243281	0.0218822	0.0005324	0.0005919	0.0170805	0.0051418
-104	230	0.0000000	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0003400	-0.0000039	0.0001335	0.0082915	-0.0082915
-103	230	0.0000000	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0003400	0.0000041	0.0001460	-0.0079751	0.0079751
-102	235	0.0217391	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0214066	0.0007962	0.0013834	0.0259265	-0.0041874
-101	230	-0.0212766	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0216091	0.0001468	0.0000461	-0.0043418	-0.0169348
-100	225	-0.0217391	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0220716	0.0006170	0.0007816	-0.0189049	-0.0028343
-99	225	0.0000000	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0003325	-0.0000047	0.0001975	0.0100036	-0.0100036
-98	225	0.0000000	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0003325	-0.0000030	0.0000804	0.0065009	-0.0065009
-97	220	-0.0222222	86.971	0.0001150	0.1284	0.0003217	-0.0002067	-0.0225439	0.0000047	0.0000000	0.0001795	-0.0224017
-96	225	0.0227273	87.177	0.0023686	0.1277	0.0003217	0.0020469	0.0224056	0.0000459	0.0000042	0.0017302	0.0209971
-95	220	-0.0222222	87.665	0.0055978	0.1277	0.0003217	0.0052761	-0.0225439	-0.0001189	0.0000278	0.0039522	-0.0261745
-94	220	0.0000000	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0003217	0.0000015	0.0000231	-0.0029845	0.0029845
-93	210	-0.0454545	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0457762	0.0015584	0.0011590	-0.0231043	-0.0223502
-92	215	0.0238095	84.729	0.0047433	0.1277	0.0003156	0.0044278	0.0234940	0.0001040	0.0000196	0.0033624	0.0204472
-91	205	-0.0465116	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0468272	0.0005641	0.0001451	-0.0079742	-0.0385374
-90	210	0.0243902	83.864	0.0015406	0.1269	0.0003156	0.0012250	0.0240747	0.0000295	0.0000015	0.0011585	0.0232317
-89	215	0.0238095	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	0.0234940	-0.0003324	0.0002002	-0.0094195	0.0332290
-88	210	-0.0232558	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0235714	-0.0001961	0.0000692	0.0060390	-0.0292948
-87	210	0.0000000	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0003525	-0.0000048	0.0001863	0.0097447	-0.0097447
-86	220	0.0476190	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	0.0472677	-0.0002670	0.0000319	-0.0035349	0.0511540
-85	225	0.0227273	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0223759	0.0001264	0.0000319	0.0042397	0.0184876
-84	215	-0.0444444	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0447958	-0.0001129	0.0000063	0.0020851	-0.0465295
-83	220	0.0232558	85.517	0.0074335	0.1265	0.0003514	0.0070821	0.0229044	0.0001622	0.0000502	0.0052247	0.0180311
-82	220	0.0000000	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0003500	0.0000026	0.0000539	-0.0047026	0.0047026
-81	210	-0.0454545	84.922	0.0000353	0.126	0.0003500	-0.0003147	-0.0458045	0.0000144	0.0000001	0.0001335	-0.0455880
-80	210	0.0000000	86.03	0.0130473	0.126	0.0003500	0.0126973	-0.0003500	-0.0000044	0.0001612	0.0090872	-0.0090872

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Lanjutan Lampiran 3.16

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-79	215	0.0238095	87.291	0.0146577	0.126	0.0003500	0.0143077	0.0234595	0.0003357	0.0002047	0.0101953	0.0136142
-78	210	-0.0232558	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0236028	0.0000947	0.0000161	-0.0024143	-0.0208415
-77	215	0.0238095	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	0.0234626	-0.0000815	0.0000121	-0.0020439	0.0258534
-76	210	-0.0232558	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0236028	0.0001685	0.0000510	-0.0045666	-0.0186892
-75	215	0.0238095	86.825	0.0083033	0.1249	0.0003469	0.0079564	0.0234626	0.0001867	0.0000633	0.0058218	0.0179877
-74	215	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0029772	-0.0029772
-73	210	-0.0232558	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0236028	0.0003358	0.0002024	-0.0094416	-0.0138142
-72	210	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0036236	0.0036236
-71	215	0.0238095	85.835	0.0037890	0.1224	0.0003400	0.0034490	0.0234695	0.0000809	0.0000119	0.0027133	0.0210962
-70	215	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0004150	0.0004150
-69	210	-0.0232558	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0235958	0.0003049	0.0001669	-0.0085505	-0.0147053
-68	210	0.0000000	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0003325	0.0000041	0.0001541	-0.0082082	0.0082082
-67	210	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0052850	-0.0052850
-66	210	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	0.0000051	0.0002371	-0.0102631	0.0102631
-65	200	-0.0476190	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0479515	0.0009897	0.0004260	-0.0138694	-0.0337497
-64	200	0.0000000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0003325	0.0000029	0.0000768	-0.0056995	0.0056995
-63	210	0.0500000	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0496783	0.0013575	0.0007467	0.0191255	0.0308745
-62	205	-0.0238095	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0241312	0.0002611	0.0001170	-0.0071223	-0.0166872
-61	205	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0090692	-0.0090692
-60	205	0.0000000	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0003217	0.0000062	0.0003689	-0.0128942	0.0128942
-59	205	0.0000000	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0003217	-0.0000023	0.0000529	0.0053256	-0.0053256
-58	200	-0.0243902	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0247058	-0.0000620	0.0000063	0.0020421	-0.0264323
-57	205	0.0250000	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0246844	0.0007360	0.0008891	0.0208336	0.0041664
-56	210	0.0243902	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0240747	-0.0000615	0.0000065	-0.0014425	0.0258327
-55	205	-0.0238095	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0241251	-0.0000810	0.0000113	0.0026262	-0.0264358
-54	210	0.0243902	85.000	0.0003531	0.1136	0.0003156	0.0000375	0.0240747	0.0000009	0.0000000	0.0003414	0.0240489
-53	210	0.0000000	86.622	0.0190824	0.1140	0.0003167	0.0187657	-0.0003167	-0.0000059	0.0003522	0.0132296	-0.0132296
-52	210	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0002020	-0.0002020
-51	210	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0013458	-0.0013458
-50	205	-0.0238095	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0241262	0.0004535	0.0003534	-0.0126182	-0.0111913

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Lanjutan Lampiran 3.16

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-49	200	-0.0243902	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0247069	-0.0000009	0.0000000	0.0003411	-0.0247313
-48	210	0.0500000	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0496833	0.0003988	0.0000644	0.0058399	0.0441601
-47	215	0.0238095	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0234929	0.0003644	0.0002406	0.0109895	0.0128200
-46	220	0.0232558	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0229391	0.0012710	0.0030699	0.0384424	-0.0151866
-45	215	-0.0227273	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0230439	0.0001381	0.0000359	-0.0038065	-0.0189208
-44	215	0.0000000	94.064	0.0265634	0.1131	0.0003142	0.0262492	-0.0003142	-0.0000082	0.0006890	0.0183766	-0.0183766
-43	215	0.0000000	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0003142	-0.0000007	0.0000051	0.0018610	-0.0018610
-42	220	0.0232558	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0229416	0.0005224	0.0005185	0.0159828	0.0072730
-41	220	0.0000000	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0003142	0.0000036	0.0001317	-0.0075832	0.0075832
-40	225	0.0227273	96.382	0.0102406	0.1131	0.0003142	0.0099264	0.0224131	0.0002225	0.0000985	0.0071446	0.0155826
-39	225	0.0000000	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0003128	-0.0000039	0.0001565	0.0089219	-0.0089219
-38	230	0.0222222	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	0.0219094	-0.0000192	0.0000008	-0.0002901	0.0225124
-37	240	0.0434783	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.0431655	0.0003577	0.0000687	0.0060150	0.0374632
-36	235	-0.0208333	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0211461	0.0002696	0.0001626	-0.0084617	-0.0123716
-35	240	0.0212766	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0209660	0.0002664	0.0001615	0.0090543	0.0122223
-34	240	0.0000000	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0003106	0.0000022	0.0000509	-0.0046004	0.0046004
-33	230	-0.0416667	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0419772	0.0011036	0.0006911	-0.0177797	-0.0238870
-32	225	-0.0217391	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0220497	0.0002460	0.0001245	-0.0073673	-0.0143718
-31	230	0.0222222	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0219117	0.0007938	0.0013126	0.0252405	-0.0030183
-30	230	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0105260	-0.0105260
-29	230	0.0000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0003072	0.0000000	0.0000000	0.0002277	-0.0002277
-28	225	-0.0217391	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0220464	0.0002734	0.0001538	-0.0082263	-0.0135128
-27	230	0.0222222	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0219150	0.0006836	0.0009729	0.0217706	0.0004516
-26	230	0.0000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0003072	-0.0000036	0.0001387	0.0084124	-0.0084124
-25	230	0.0000000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0003031	-0.0000071	0.0005455	0.0163743	-0.0163743
-24	230	0.0000000	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0003031	0.0000013	0.0000186	-0.0026667	0.0026667
-23	230	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0024468	0.0024468
-22	230	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0087406	-0.0087406
-21	230	0.0000000	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0003000	-0.0000002	0.0000005	0.0008068	-0.0008068
-20	230	0.0000000	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0003000	0.0000045	0.0002291	-0.0101163	0.0101163

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Lampiran 3.17: PT. Indofood Sukses Makmur Tbk (INDF)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-110	575		87.836		0.1293	0.0003469						
-109	575	0.0000000	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	-0.0003469	0.0000014	0.0000167	-0.0054416	0.0054416
-108	575	0.0000000	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0003469	0.0000089	0.0006631	-0.0361763	0.0361763
-107	550	-0.0434783	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0438252	0.0005255	0.0001438	-0.0166596	-0.0268187
-106	575	0.0454545	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	0.0451145	-0.0008685	0.0003706	-0.0269641	0.0724187
-105	575	0.0000000	84.738	0.0246681	0.1289	0.0003400	0.0243281	-0.0003400	-0.0000083	0.0005919	0.0348460	-0.0348460
-104	575	0.0000000	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0003400	-0.0000039	0.0001335	0.0167299	-0.0167299
-103	575	0.0000000	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0003400	0.0000041	0.0001460	-0.0167995	0.0167995
-102	600	0.0434783	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0431458	0.0016048	0.0013834	0.0530877	-0.0096095
-101	575	-0.0416667	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0419992	0.0002853	0.0000461	-0.0093024	-0.0323642
-100	575	0.0000000	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0003325	0.0000093	0.0007816	-0.0393202	0.0393202
-99	625	0.0869565	86.16	0.0143870	0.1284	0.0003325	0.0140545	0.0866240	0.0012175	0.0001975	0.0202668	0.0666897
-98	625	0.0000000	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0003325	-0.0000030	0.0000804	0.0130469	-0.0130469
-97	600	-0.0400000	86.971	0.0001150	0.1284	0.0003217	-0.0002067	-0.0403217	0.0000083	0.0000000	0.0000285	-0.0400285
-96	575	-0.0416667	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0419883	-0.0000859	0.0000042	0.0032250	-0.0448916
-95	600	0.0434783	87.665	0.0055978	0.1277	0.0003217	0.0052761	0.0431566	0.0002277	0.0000278	0.0078051	0.0356731
-94	575	-0.0416667	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0419883	0.0002017	0.0000231	-0.0064931	-0.0351736
-93	575	0.0000000	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0003217	0.0000110	0.0011590	-0.0479648	0.0479648
-92	575	0.0000000	84.729	0.0047433	0.1277	0.0003156	0.0044278	-0.0003156	-0.0000014	0.0000196	0.0065957	-0.0065957
-91	550	-0.0434783	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0437938	0.0005276	0.0001451	-0.0167716	-0.0267067
-90	550	0.0000000	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0003156	-0.0000004	0.0000015	0.0020531	-0.0020531
-89	575	0.0454545	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	0.0451390	-0.0006386	0.0002002	-0.0197507	0.0652052
-88	575	0.0000000	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0003156	-0.0000026	0.0000692	0.0121130	-0.0121130
-87	550	-0.0434783	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0438308	-0.0005983	0.0001863	0.0197121	-0.0631904
-86	575	0.0454545	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	0.0451032	-0.0002547	0.0000319	-0.0076592	0.0531137
-85	550	-0.0434783	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0438296	-0.0002477	0.0000319	0.0083661	-0.0518443
-84	550	0.0000000	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0003514	-0.0000009	0.0000063	0.0039249	-0.0039249
-83	575	0.0454545	85.517	0.0074335	0.1265	0.0003514	0.0070821	0.0451032	0.0003194	0.0000502	0.0103964	0.0350582
-82	575	0.0000000	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0003500	0.0000026	0.0000539	-0.0100647	0.0100647
-81	550	-0.0434783	84.922	0.0000353	0.126	0.0003500	-0.0003147	-0.0438283	0.0000138	0.0000001	-0.0000963	-0.0433819
-80	575	0.0454545	86.03	0.0130473	0.126	0.0003500	0.0126973	0.0451045	0.0005727	0.0001612	0.0183593	0.0270952

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Lanjutan Lampiran 3.17

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-79	575	0.0000000	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0003500	-0.0000050	0.0002047	0.0206435	-0.0206435
-78	550	-0.0434783	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0438252	0.0001759	0.0000161	-0.0053447	-0.0381335
-77	575	0.0454545	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	0.0451076	-0.0001567	0.0000121	-0.0045810	0.0500356
-76	575	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0097810	0.0097810
-75	575	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0116320	-0.0116320
-74	575	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0057684	-0.0057684
-73	575	0.0000000	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0003469	0.0000049	0.0002024	-0.0198295	0.0198295
-72	550	-0.0434783	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0438183	0.0002524	0.0000332	-0.0078298	-0.0356484
-71	575	0.0454545	85.835	0.0037890	0.1224	0.0003400	0.0034490	0.0451145	0.0001556	0.0000119	0.0052319	0.0402226
-70	575	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0012163	0.0012163
-69	550	-0.0434783	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0438183	0.0005661	0.0001669	-0.0179855	-0.0254928
-68	575	0.0454545	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	0.0451220	-0.0005600	0.0001541	-0.0172718	0.0627263
-67	575	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0105408	-0.0105408
-66	575	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	0.0000051	0.0002371	-0.0215076	0.0215076
-65	575	0.0000000	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0003325	0.0000069	0.0004260	-0.0289409	0.0289409
-64	575	0.0000000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0003325	0.0000029	0.0000768	-0.0121009	0.0121009
-63	575	0.0000000	82.886	0.0276483	0.1158	0.0003217	0.0273266	-0.0003217	-0.0000088	0.0007467	0.0390807	-0.0390807
-62	575	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0150222	0.0150222
-61	575	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0183524	-0.0183524
-60	550	-0.0434783	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0437999	0.0008412	0.0003689	-0.0269193	-0.0165590
-59	575	0.0454545	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0451329	0.0003282	0.0000529	0.0106359	0.0348186
-58	600	0.0434783	82.367	0.0028246	0.1136	0.0003156	0.0025091	0.0431627	0.0001083	0.0000063	0.0038743	0.0396039
-57	600	0.0000000	84.849	0.0301334	0.1136	0.0003156	0.0298179	-0.0003156	-0.0000094	0.0008891	0.0426081	-0.0426081
-56	575	-0.0416667	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0419822	0.0001073	0.0000065	-0.0033081	-0.0383586
-55	600	0.0434783	84.970	0.0036736	0.1136	0.0003156	0.0033580	0.0431627	0.0001449	0.0000113	0.0050784	0.0383998
-54	600	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003688	-0.0003688
-53	625	0.0416667	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0413500	0.0007760	0.0003522	0.0269332	0.0147335
-52	575	-0.0800000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0803167	0.0000134	0.0000000	0.0000804	-0.0800804
-51	600	0.0434783	86.792	0.0018122	0.1140	0.0003167	0.0014955	0.0431616	0.0000645	0.0000022	0.0024379	0.0410404
-50	600	0.0000000	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0003167	0.0000060	0.0003534	-0.0263452	0.0263452

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Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-49	600	0.0000000	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0003167	0.0000000	0.0000000	0.0003670	-0.0003670
-48	600	0.0000000	85.929	0.0083433	0.1140	0.0003167	0.0080266	-0.0003167	-0.0000025	0.0000644	0.0117013	-0.0117013
-47	575	-0.0416667	87.289	0.0158270	0.1140	0.0003167	0.0155104	-0.0419833	-0.0006512	0.0002406	0.0223160	-0.0639826
-46	700	0.2173913	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.2170746	0.0120273	0.0030699	0.0789028	0.1384885
-45	650	-0.0714286	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0717452	0.0004299	0.0000359	-0.0081822	-0.0632464
-44	700	0.0769231	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0766089	0.0020109	0.0006890	0.0375450	0.0393781
-43	700	0.0000000	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0003142	-0.0000007	0.0000051	0.0035025	-0.0035025
-42	750	0.0714286	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0711144	0.0016193	0.0005185	0.0326110	0.0388176
-41	725	-0.0333333	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0336475	0.0003862	0.0001317	-0.0159642	-0.0173691
-40	750	0.0344828	96.382	0.0102406	0.1131	0.0003142	0.0099264	0.0341686	0.0003392	0.0000985	0.0143934	0.0200894
-39	725	-0.0333333	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0336461	-0.0004210	0.0001565	0.0180582	-0.0513915
-38	725	0.0000000	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0003128	0.0000003	0.0000008	-0.0009300	0.0009300
-37	725	0.0000000	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.0003128	-0.0000026	0.0000687	0.0120664	-0.0120664
-36	700	-0.0344828	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0347955	0.0004437	0.0001626	-0.0177735	-0.0167092
-35	725	0.0357143	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0354037	0.0004499	0.0001615	0.0183334	0.0173809
-34	725	0.0000000	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0003106	0.0000022	0.0000509	-0.0098121	0.0098121
-33	725	0.0000000	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0003106	0.0000082	0.0006911	-0.0369776	0.0369776
-32	700	-0.0344828	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0347933	0.0003882	0.0001245	-0.0155153	-0.0189674
-31	725	0.0357143	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0354037	0.0012827	0.0013126	0.0516971	-0.0159828
-30	725	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0213706	-0.0213706
-29	725	0.0000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0003072	0.0000000	0.0000000	0.0001434	-0.0001434
-28	700	-0.0344828	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0347900	0.0004314	0.0001538	-0.0172824	-0.0172004
-27	775	0.1071429	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.1068356	0.0033324	0.0009729	0.0445483	0.0625946
-26	775	0.0000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0003072	-0.0000036	0.0001387	0.0170140	-0.0170140
-25	775	0.0000000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0003031	-0.0000071	0.0005455	0.0334297	-0.0334297
-24	775	0.0000000	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0003031	0.0000013	0.0000186	-0.0058184	0.0058184
-23	800	0.0322581	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	0.0319550	-0.0001277	0.0000160	-0.0053651	0.0376232
-22	825	0.0312500	105.165	0.0125650	0.1091	0.0003031	0.0122619	0.0309469	0.0003795	0.0001504	0.0176949	0.0135551
-21	825	0.0000000	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0003000	-0.0000002	0.0000005	0.0013446	-0.0013446
-20	800	-0.0303030	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0306030	0.0004633	0.0002291	-0.0211704	-0.0091326

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Lanjutan Lampiran 3.17

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-19	775	-0.0312500	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0315500	0.0006942	0.0004842	-0.0309101	-0.0003399
-18	800	0.0322581	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0319581	0.0006440	0.0004061	0.0288817	0.0033764
-17	775	-0.0312500	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0315467	0.0000368	0.0000014	-0.0013570	-0.0298930
-16	750	-0.0322581	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0325547	0.0000751	0.0000053	-0.0029760	-0.0292820
-15	775	0.0333333	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0330367	0.0004865	0.0002169	0.0211847	0.0121486
-14	775	0.0000000	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0002967	-0.0000040	0.0001808	0.0193669	-0.0193669
-13	800	0.0322581	106.335	0.0009978	0.1068	0.0002967	0.0007012	0.0319614	0.0000224	0.0000005	0.0012912	0.0309669
-12	875	0.0937500	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0934600	0.0028478	0.0009285	0.0435093	0.0502407
-11	875	0.0000000	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0002900	-0.0000011	0.0000148	0.0057407	-0.0057407
-10	875	0.0000000	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0002900	-0.0000079	0.0007361	0.0387725	-0.0387725
-9	900	0.0285714	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	0.0282814	-0.0002523	0.0000796	-0.0123636	0.0409350
-8	900	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-0.0000002	0.0000003	0.0011206	-0.0011206
-7	950	0.0555556	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.0552703	0.0005517	0.0000996	0.0144436	0.0411119
-6	925	-0.0263158	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0266011	0.0001228	0.0000213	-0.0062632	-0.0200526
-5	950	0.0270270	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0267417	0.0004916	0.0003380	0.0263603	0.0006668
-4	950	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0027305	-0.0027305
-3	925	-0.0263158	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0265955	0.0001877	0.0000498	-0.0097330	-0.0165828
-2	900	-0.0270270	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0273067	0.0008370	0.0009395	-0.0431946	0.0161676
-1	925	0.0277778	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.0274981	0.0004903	0.0003179	0.0255675	0.0022103
0	925	0.0000000	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0002797	-0.0000015	0.0000280	0.0077815	-0.0077815
1	900	-0.0270270	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0273067	0.0001733	0.0000403	-0.0087211	-0.0183059
2	850	-0.0555556	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0558253	0.0006490	0.0001352	-0.0162199	-0.0393357
3	875	0.0294118	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0291420	0.0004692	0.0002592	0.0231052	0.0063065
4	875	0.0000000	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0002697	-0.0000007	0.0000072	0.0040884	-0.0040884
5	875	0.0000000	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0002697	0.0000029	0.0001140	-0.0148734	0.0148734
6	875	0.0000000	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0002697	0.0000036	0.0001776	-0.0186316	0.0186316
7	850	-0.0285714	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0288362	-0.0000009	0.0000000	0.0003105	-0.0288819
8	850	0.0000000	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0002647	0.0000010	0.0000151	-0.0052533	0.0052533
9	875	0.0294118	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0291470	0.0005963	0.0004185	0.0292816	0.0001302
10	850	-0.0285714	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0288362	0.0000880	0.0000093	-0.0040631	-0.0245083
JUMLAH		0.4811391					0.2255092	0.4433924	0.0376196	0.0275741	0.3576003	0.1235388
RATA-RATA		0.0040095					0.0018792	0.0036949	0.0003135	0.0002298	0.0029800	0.0010295
BETA		1.4183616										

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Lampiran 3.18: PT. Indorama Synthetics (INDR)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-110	435		87.836		0.1293	0.0003469						
-109	440	0.0114943	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	0.0111473	-0.0000455	0.0000167	-0.0025220	0.0140162
-108	425	-0.0340909	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0344379	0.0008868	0.0006631	-0.0177547	-0.0163362
-107	430	0.0117647	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	0.0114178	-0.0001369	0.0001438	-0.0080818	0.0198465
-106	430	0.0000000	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0003400	0.0000065	0.0003706	-0.0131924	0.0131924
-105	420	-0.0232558	84.738	0.0246681	0.1289	0.0003400	0.0243281	-0.0235958	-0.0005740	0.0005919	0.0174418	-0.0406977
-104	410	-0.0238095	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0241495	-0.0002791	0.0001335	0.0084631	-0.0322727
-103	410	0.0000000	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0003400	0.0000041	0.0001460	-0.0081547	0.0081547
-102	430	0.0487805	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0484480	0.0018020	0.0013834	0.0264790	0.0223015
-101	430	0.0000000	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0003325	0.0000023	0.0000461	-0.0044428	0.0044428
-100	430	0.0000000	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0003325	0.0000093	0.0007816	-0.0193201	0.0193201
-99	430	0.0000000	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0003325	-0.0000047	0.0001975	0.0102123	-0.0102123
-98	420	-0.0232558	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0235883	-0.0002114	0.0000804	0.0066340	-0.0298898
-97	420	0.0000000	86.971	0.0001150	0.1284	0.0003217	-0.0002067	-0.0003217	0.0000001	0.0000000	0.0001764	-0.0001764
-96	420	0.0000000	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0003217	-0.0000007	0.0000042	0.0017606	-0.0017606
-95	440	0.0476190	87.665	0.0055978	0.1277	0.0003217	0.0052761	0.0472974	0.0002495	0.0000278	0.0040306	0.0435884
-94	440	0.0000000	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0003217	0.0000015	0.0000231	-0.0030558	0.0030558
-93	410	-0.0681818	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0685035	0.0023321	0.0011590	-0.0236100	-0.0445718
-92	405	-0.0121951	84.729	0.0047433	0.1277	0.0003156	0.0044278	-0.0125107	-0.0000554	0.0000196	0.0034281	-0.0156233
-91	410	0.0123457	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	0.0120301	-0.0001449	0.0001451	-0.0081531	0.0204988
-90	410	0.0000000	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0003156	-0.0000004	0.0000015	0.0011767	-0.0011767
-89	405	-0.0121951	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0125107	0.0001770	0.0002002	-0.0096297	-0.0025655
-88	405	0.0000000	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0003156	-0.0000026	0.0000692	0.0061626	-0.0061626
-87	410	0.0123457	84.586	0.0140018	0.1269	0.0003525	0.0136493	0.0119932	0.0001637	0.0001863	0.0099475	0.0023982
-86	410	0.0000000	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0003514	0.0000020	0.0000319	-0.0036188	0.0036188
-85	410	0.0000000	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0003514	-0.0000020	0.0000319	0.0043236	-0.0043236
-84	410	0.0000000	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0003514	-0.0000009	0.0000063	0.0021225	-0.0021225
-83	410	0.0000000	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0003514	-0.0000025	0.0000502	0.0053299	-0.0053299
-82	410	0.0000000	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0003500	0.0000026	0.0000539	-0.0048117	0.0048117
-81	360	-0.1219512	84.922	0.0000353	0.126	0.0003500	-0.0003147	-0.1223012	0.0000385	0.0000001	0.0001288	-0.1220800
-80	400	0.1111111	86.03	0.0130473	0.126	0.0003500	0.0126973	0.1107611	0.0014064	0.0001612	0.0092758	0.1018353

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Lanjutan Lampiran 3.18

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-79	400	0.0000000	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0003500	-0.0000050	0.0002047	0.0104078	-0.0104078
-78	400	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0024740	0.0024740
-77	400	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0020955	0.0020955
-76	400	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0046726	0.0046726
-75	435	0.0875000	86.825	0.0083033	0.1249	0.0003469	0.0079564	0.0871531	0.0006934	0.0000633	0.0059400	0.0815600
-74	395	-0.0919540	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0923010	-0.0003528	0.0000146	0.0030339	-0.0949880
-73	405	0.0253165	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	0.0249695	-0.0003552	0.0002024	-0.0096529	0.0349693
-72	400	-0.0123457	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0126857	0.0000731	0.0000332	-0.0037091	-0.0086365
-71	400	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0027645	-0.0027645
-70	405	0.0125000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	0.0121600	-0.0000133	0.0000012	-0.0004313	0.0129313
-69	405	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0087424	0.0087424
-68	405	0.0000000	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0003325	0.0000041	0.0001541	-0.0083925	0.0083925
-67	405	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0053919	-0.0053919
-66	400	-0.0123457	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0126782	0.0001952	0.0002371	-0.0104919	-0.0018538
-65	400	0.0000000	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0003325	0.0000069	0.0004260	-0.0141760	0.0141760
-64	400	0.0000000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0003325	0.0000029	0.0000768	-0.0058297	0.0058297
-63	400	0.0000000	82.886	0.0276483	0.1158	0.0003217	0.0273266	-0.0003217	-0.0000088	0.0007467	0.0195314	-0.0195314
-62	385	-0.0375000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0378217	0.0004092	0.0001170	-0.0072830	-0.0302170
-61	385	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0092581	-0.0092581
-60	375	-0.0259740	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0262957	0.0005050	0.0003689	-0.0131795	-0.0127945
-59	380	0.0133333	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0130117	0.0000946	0.0000529	0.0054336	0.0078997
-58	375	-0.0131579	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0134735	-0.0000338	0.0000063	0.0020793	-0.0152372
-57	375	0.0000000	84.849	0.0301334	0.1136	0.0003156	0.0298179	-0.0003156	-0.0000094	0.0008891	0.0212766	-0.0212766
-56	375	0.0000000	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0003156	0.0000008	0.0000065	-0.0014804	0.0014804
-55	380	0.0133333	84.970	0.0036736	0.1136	0.0003156	0.0033580	0.0130178	0.0000437	0.0000113	0.0026761	0.0106572
-54	385	0.0131579	85.000	0.0003531	0.1136	0.0003156	0.0000375	0.0128423	0.0000005	0.0000000	0.0003419	0.0128160
-53	385	0.0000000	86.622	0.0190824	0.1140	0.0003167	0.0187657	-0.0003167	-0.0000059	0.0003522	0.0135083	-0.0135083
-52	425	0.1038961	86.635	0.0001501	0.1140	0.0003167	-0.0001666	0.1035794	-0.0000173	0.0000000	0.0001996	0.1036965
-51	435	0.0235294	86.792	0.0018122	0.1140	0.0003167	0.0014955	0.0232127	0.0000347	0.0000022	0.0013680	0.0221614
-50	420	-0.0344828	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0347994	0.0006541	0.0003534	-0.0128975	-0.0215853

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Lanjutan Lampiran 3.18

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-49	420	0.0000000	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0003167	0.0000000	0.0000000	0.0003416	-0.0003416
-48	425	0.0119048	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0115881	0.0000930	0.0000644	0.0059591	0.0059456
-47	430	0.0117647	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0114480	0.0001776	0.0002406	0.0112199	0.0005448
-46	445	0.0348837	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0345671	0.0019152	0.0030699	0.0392655	-0.0043818
-45	454	0.0202247	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	0.0199081	-0.0001193	0.0000359	-0.0038955	0.0241202
-44	460	0.0132159	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0129017	0.0003387	0.0006890	0.0187665	-0.0055506
-43	460	0.0000000	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0003142	-0.0000007	0.0000051	0.0018944	-0.0018944
-42	470	0.0217391	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0214250	0.0004879	0.0005185	0.0163211	0.0054180
-41	470	0.0000000	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0003142	0.0000036	0.0001317	-0.0077537	0.0077537
-40	470	0.0000000	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0003142	-0.0000031	0.0000985	0.0072921	-0.0072921
-39	470	0.0000000	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0003128	-0.0000039	0.0001565	0.0091077	-0.0091077
-38	470	0.0000000	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0003128	0.0000003	0.0000008	-0.0003032	0.0003032
-37	470	0.0000000	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.0003128	-0.0000026	0.0000687	0.0061381	-0.0061381
-36	450	-0.0425532	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0428660	0.0005466	0.0001626	-0.0086511	-0.0339020
-35	455	0.0111111	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0108006	0.0001372	0.0001615	0.0092430	0.0018681
-34	460	0.0109890	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	0.0106785	-0.0000762	0.0000509	-0.0047064	0.0156954
-33	460	0.0000000	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0003106	0.0000082	0.0006911	-0.0181702	0.0181702
-32	445	-0.0326087	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0329193	0.0003673	0.0001245	-0.0075331	-0.0250756
-31	450	0.0112360	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0109254	0.0003958	0.0013126	0.0257787	-0.0145428
-30	455	0.0111111	99.120	0.0151577	0.1106	0.0003072	0.0148505	0.0108039	0.0001604	0.0002205	0.0107466	0.0003645
-29	455	0.0000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0003072	0.0000000	0.0000000	0.0002260	-0.0002260
-28	455	0.0000000	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0003072	0.0000038	0.0001538	-0.0084105	0.0084105
-27	455	0.0000000	101.025	0.0314989	0.1106	0.0003072	0.0311917	-0.0003072	-0.0000096	0.0009729	0.0222339	-0.0222339
-26	450	-0.0109890	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0112962	-0.0001331	0.0001387	0.0085874	-0.0195764
-25	470	0.0444444	104.665	0.0236586	0.1091	0.0003031	0.0233556	0.0441414	0.0010309	0.0005455	0.0167213	0.0277232
-24	485	0.0319149	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	0.0316118	-0.0001364	0.0000186	-0.0027309	0.0346457
-23	485	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0025062	0.0025062
-22	485	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0089228	-0.0089228
-21	485	0.0000000	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0003000	-0.0000002	0.0000005	0.0008177	-0.0008177
-20	470	-0.0309278	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0312278	0.0004727	0.0002291	-0.0103412	-0.0205867

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Lanjutan Lampiran 3.19

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-79	850	0.0625000	87.291	0.0146577	0.126	0.0003500	0.0143077	0.0621500	0.0008892	0.0002047	0.0204805	0.0420195
-78	850	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0052990	0.0052990
-77	875	0.0294118	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	0.0290648	-0.0001010	0.0000121	-0.0045415	0.0339532
-76	875	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0096996	0.0096996
-75	875	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0115414	-0.0115414
-74	850	-0.0285714	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0289184	-0.0001105	0.0000146	0.0057249	-0.0342963
-73	825	-0.0294118	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0297587	0.0004233	0.0002024	-0.0196674	-0.0097443
-72	875	0.0606061	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	0.0602661	-0.0003471	0.0000332	-0.0077642	0.0683703
-71	875	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0051926	-0.0051926
-70	875	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0012038	0.0012038
-69	850	-0.0285714	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0289114	0.0003735	0.0001669	-0.0178383	-0.0107331
-68	800	-0.0588235	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0591560	0.0007342	0.0001541	-0.0171304	-0.0416931
-67	825	0.0312500	84.298	0.0075298	0.1197	0.0003325	0.0071973	0.0309175	0.0002225	0.0000518	0.0104588	0.0207912
-66	800	-0.0303030	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0306355	0.0004717	0.0002371	-0.0213322	-0.0089709
-65	800	0.0000000	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0003325	0.0000069	0.0004260	-0.0287058	0.0287058
-64	750	-0.0625000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0628325	0.0005508	0.0000768	-0.0120010	-0.0504990
-63	775	0.0333333	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0330117	0.0009021	0.0007467	0.0387694	-0.0054361
-62	800	0.0322581	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	0.0319364	-0.0003455	0.0001170	-0.0148990	0.0471570
-61	800	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0182076	-0.0182076
-60	775	-0.0312500	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0315717	0.0006064	0.0003689	-0.0267005	-0.0045495
-59	750	-0.0322581	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0325797	-0.0002369	0.0000529	0.0105531	-0.0428111
-58	750	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0038457	-0.0038457
-57	775	0.0333333	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0330178	0.0009845	0.0008891	0.0422684	-0.0089351
-56	800	0.0322581	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0319425	-0.0000816	0.0000065	-0.0032790	0.0355371
-55	825	0.0312500	84.970	0.0036736	0.1136	0.0003156	0.0033580	0.0309344	0.0001039	0.0000113	0.0050402	0.0262098
-54	825	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003683	-0.0003683
-53	875	0.0606061	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0602894	0.0011314	0.0003522	0.0267194	0.0338866
-52	850	-0.0285714	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0288881	0.0000048	0.0000000	0.0000823	-0.0286537
-51	850	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0024208	-0.0024208
-50	800	-0.0588235	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0591402	0.0011117	0.0003534	-0.0261311	-0.0326925

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Lanjutan Lampiran 3.19

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-19	1,000	-0.0243902	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0246902	0.0005433	0.0004842	-0.0306595	0.0062692
-18	1,025	0.0250000	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0247000	0.0004977	0.0004061	0.0286522	-0.0036522
-17	1,025	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0002967	0.0000003	0.0000014	-0.0013438	0.0013438
-16	1,000	-0.0243902	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0246869	0.0000570	0.0000053	-0.0029497	-0.0214405
-15	1,025	0.0250000	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0247033	0.0003638	0.0002169	0.0210169	0.0039831
-14	1,000	-0.0243902	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0246869	-0.0003319	0.0001808	0.0192137	-0.0436040
-13	1,050	0.0500000	106.335	0.0009978	0.1068	0.0002967	0.0007012	0.0497033	0.0000349	0.0000005	0.0012832	0.0487168
-12	1,050	0.0000000	109.606	0.0307613	0.1044	0.0002900	0.0304713	-0.0002900	-0.0000088	0.0009285	0.0431622	-0.0431622
-11	1,050	0.0000000	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0002900	-0.0000011	0.0000148	0.0056970	-0.0056970
-10	1,050	0.0000000	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0002900	-0.0000079	0.0007361	0.0384634	-0.0384634
-9	1,100	0.0476190	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	0.0473290	-0.0004222	0.0000796	-0.0122620	0.0598810
-8	1,200	0.0909091	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.0906238	0.0000534	0.0000003	0.0011139	0.0897952
-7	1,150	-0.0416667	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0419519	-0.0004188	0.0000996	0.0143299	-0.0559966
-6	1,175	0.0217391	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.0214539	-0.0000991	0.0000213	-0.0062106	0.0279498
-5	1,175	0.0000000	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0002853	-0.0000052	0.0003380	0.0261508	-0.0261508
-4	1,175	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0027109	-0.0027109
-3	1,150	-0.0212766	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0215563	0.0001522	0.0000498	-0.0096526	-0.0116240
-2	1,125	-0.0217391	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0220189	0.0006749	0.0009395	-0.0428455	0.0211063
-1	1,125	0.0000000	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0002797	-0.0000050	0.0003179	0.0253644	-0.0253644
0	1,100	-0.0222222	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0225019	-0.0001190	0.0000280	0.0077213	-0.0299435
1	1,100	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	0.0000018	0.0000403	-0.0086488	0.0086488
2	1,100	0.0000000	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0002697	0.0000031	0.0001352	-0.0160875	0.0160875
3	1,200	0.0909091	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0906394	0.0014593	0.0002592	0.0229218	0.0679872
4	1,250	0.0416667	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.0413969	0.0001115	0.0000072	0.0040577	0.0376090
5	1,125	-0.1000000	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.1002697	0.0010705	0.0001140	-0.0147518	-0.0852482
6	1,225	0.0888889	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	0.0886192	-0.0011810	0.0001776	-0.0184798	0.1073687
7	1,250	0.0204082	111.151	0.0002970	0.0953	0.0002647	0.0000323	0.0201434	0.0000006	0.0000000	0.0003101	0.0200981
8	1,200	-0.0400000	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0402647	0.0001566	0.0000151	-0.0052090	-0.0347910
9	1,250	0.0416667	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0414019	0.0008470	0.0004185	0.0290485	0.0126181
10	1,250	0.0000000	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0002647	0.0000008	0.0000093	-0.0040283	0.0040283
JUMLAH		0.7881132					0.2255092	0.7503665	0.0336045	0.0275741	0.3550316	0.4330816
RATA-RATA		0.0065676					0.0018792	0.0062531	0.0002800	0.0002298	0.0029586	0.0036090
BETA		1.4069708										

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Lampiran 3.20: PT. Indosat Tbk (ISAT)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-110	8,800		87.836		0.1293	0.0003469						
-109	8,750	-0.0056818	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	-0.0060288	0.0000246	0.0000167	-0.0030377	-0.0026442
-108	8,300	-0.0514286	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0517755	0.0013332	0.0006631	-0.0210083	-0.0304203
-107	8,200	-0.0120482	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0123951	0.0001486	0.0001438	-0.0095968	-0.0024514
-106	8,150	-0.0060976	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0064376	0.0001239	0.0003706	-0.0156248	0.0095272
-105	8,350	0.0245399	84.738	0.0246681	0.1289	0.0003400	0.0243281	0.0241999	0.0005887	0.0005919	0.0205157	0.0040242
-104	8,250	-0.0119760	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0123160	-0.0001423	0.0001335	0.0099232	-0.0218992
-103	8,250	0.0000000	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0003400	0.0000041	0.0001460	-0.0096815	0.0096815
-102	8,500	0.0303030	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0299705	0.0011147	0.0013834	0.0311786	-0.0008756
-101	8,600	0.0117647	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	0.0114322	-0.0000777	0.0000461	-0.0053011	0.0170658
-100	8,250	-0.0406977	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0410302	0.0011471	0.0007816	-0.0228525	-0.0178452
-99	8,250	0.0000000	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0003325	-0.0000047	0.0001975	0.0119881	-0.0119881
-98	8,250	0.0000000	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0003325	-0.0000030	0.0000804	0.0077666	-0.0077666
-97	8,250	0.0000000	86.971	0.0001150	0.1284	0.0003217	-0.0002067	-0.0003217	0.0000001	0.0000000	0.0001503	-0.0001503
-96	8,200	-0.0060606	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0063823	-0.0000131	0.0000042	0.0020192	-0.0080798
-95	8,000	-0.0243902	87.665	0.0055978	0.1277	0.0003217	0.0052761	-0.0247119	-0.0001304	0.0000278	0.0046973	-0.0290875
-94	7,800	-0.0250000	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0253217	0.0001217	0.0000231	-0.0036629	-0.0213371
-93	7,450	-0.0448718	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0451935	0.0015386	0.0011590	-0.0279115	-0.0169603
-92	7,650	0.0268456	84.729	0.0047433	0.1277	0.0003156	0.0044278	0.0265301	0.0001175	0.0000196	0.0039876	0.0228580
-91	7,400	-0.0326797	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0329953	0.0003975	0.0001451	-0.0096753	-0.0230044
-90	7,450	0.0067568	83.864	0.0015406	0.1269	0.0003156	0.0012250	0.0064412	0.0000079	0.0000015	0.0013315	0.0054253
-89	7,350	-0.0134228	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0137384	0.0001944	0.0002002	-0.0114172	-0.0020056
-88	7,350	0.0000000	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0003156	-0.0000026	0.0000692	0.0072135	-0.0072135
-87	7,450	0.0136054	84.586	0.0140018	0.1269	0.0003525	0.0136493	0.0132529	0.0001809	0.0001863	0.0116721	0.0019333
-86	7,300	-0.0201342	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0204856	0.0001157	0.0000319	-0.0043324	-0.0158018
-85	7,300	0.0000000	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0003514	-0.0000020	0.0000319	0.0050376	-0.0050376
-84	7,250	-0.0068493	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0072007	-0.0000181	0.0000063	0.0024409	-0.0092902
-83	7,350	0.0137931	85.517	0.0074335	0.1265	0.0003514	0.0070821	0.0134417	0.0000952	0.0000502	0.0062247	0.0075684
-82	7,400	0.0068027	84.919	-0.0069928	0.126	0.0003500	-0.0073428	0.0064527	-0.0000474	0.0000539	-0.0057395	0.0125422
-81	7,500	0.0135135	84.922	0.0000353	0.126	0.0003500	-0.0003147	0.0131635	-0.0000041	0.0000001	0.0000890	0.0134245
-80	7,750	0.0333333	86.03	0.0130473	0.126	0.0003500	0.0126973	0.0329833	0.0004188	0.0001612	0.0108801	0.0224533

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Lanjutan Lampiran 3.20

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-19	8,700	-0.0224719	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0227719	0.0005011	0.0004842	-0.0179486	-0.0045233
-18	8,700	0.0000000	103.536	0.0204512	0.1080	0.0003000	0.0201512	-0.0003000	-0.0000060	0.0004061	0.0170118	-0.0170118
-17	8,650	-0.0057471	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0060438	0.0000070	0.0000014	-0.0006703	-0.0050769
-16	8,600	-0.0057803	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0060770	0.0000140	0.0000053	-0.0016169	-0.0041635
-15	8,700	0.0116279	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0113312	0.0001669	0.0002169	0.0125099	-0.0008820
-14	8,900	0.0229885	106.229	0.0137419	0.1068	0.0002967	0.0134452	0.0226918	0.0003051	0.0001808	0.0114470	0.0115415
-13	8,900	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0002967	-0.0000002	0.0000005	0.0008782	-0.0008782
-12	9,150	0.0280899	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0277999	0.0008471	0.0009285	0.0255604	0.0025295
-11	9,350	0.0218579	110.059	0.0041330	0.1044	0.0002900	0.0038430	0.0215679	0.0000829	0.0000148	0.0034771	0.0183809
-10	9,450	0.0106952	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0104052	0.0002823	0.0007361	0.0227908	-0.0120956
-9	9,350	-0.0105820	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0108720	0.0000970	0.0000796	-0.0071086	-0.0034734
-8	9,300	-0.0053476	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0056329	-0.0000033	0.0000003	0.0007737	-0.0061213
-7	9,400	0.0107527	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.0104674	0.0001045	0.0000996	0.0085637	0.0021890
-6	9,400	0.0000000	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0002853	0.0000013	0.0000213	-0.0035436	0.0035436
-5	9,350	-0.0053191	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0056044	-0.0001030	0.0003380	0.0155314	-0.0208505
-4	9,350	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0017150	-0.0017150
-3	9,250	-0.0106952	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0109749	0.0000775	0.0000498	-0.0055747	-0.0051205
-2	9,150	-0.0108108	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0110905	0.0003399	0.0009395	-0.0251398	0.0143290
-1	9,300	0.0163934	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.0161137	0.0002873	0.0003179	0.0150655	0.0013279
0	9,350	0.0053763	113.580	0.0055688	0.1007	0.0002797	0.0052891	0.0050966	0.0000270	0.0000280	0.0046660	0.0007103
1	9,350	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	0.0000018	0.0000403	-0.0049831	0.0049831
2	9,100	-0.0267380	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0270077	0.0003140	0.0001352	-0.0093718	-0.0173662
3	9,250	0.0164835	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0162138	0.0002610	0.0002592	0.0136217	0.0028618
4	9,250	0.0000000	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0002697	-0.0000007	0.0000072	0.0025025	-0.0025025
5	9,050	-0.0216216	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0218913	0.0002337	0.0001140	-0.0085845	-0.0130371
6	9,050	0.0000000	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0002697	0.0000036	0.0001776	-0.0107819	0.0107819
7	9,050	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	0.0000000	0.0000000	0.0002915	-0.0002915
8	8,900	-0.0165746	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0168393	0.0000655	0.0000151	-0.0029617	-0.0136129
9	8,950	0.0056180	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0053533	0.0001095	0.0004185	0.0172309	-0.0116129
10	8,800	-0.0167598	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0170245	0.0000519	0.0000093	-0.0022658	-0.0144940
JUMLAH		0.0222184					0.2255092	-0.0155283	0.0228369	0.0275741	0.2247656	-0.2025473
RATA-RATA		0.0001852					0.0018792	-0.0001294	0.0001903	0.0002298	0.0018730	-0.0016879
BETA		0.8293185										

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Lanjutan Lampiran 3.21

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-79	45	0.0000000	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0003500	-0.0000050	0.0002047	0.0088815	-0.0088815
-78	45	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0020459	0.0020459
-77	45	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0017248	0.0017248
-76	45	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0039109	0.0039109
-75	45	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0050913	-0.0050913
-74	45	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0026262	-0.0026262
-73	45	0.0000000	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0003469	0.0000049	0.0002024	-0.0081354	0.0081354
-72	45	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0030947	0.0030947
-71	45	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0023966	-0.0023966
-70	45	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0003143	0.0003143
-69	45	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0073642	0.0073642
-68	45	0.0000000	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0003325	0.0000041	0.0001541	-0.0070685	0.0070685
-67	45	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0046242	-0.0046242
-66	45	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	0.0000051	0.0002371	-0.0088492	0.0088492
-65	45	0.0000000	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0003325	0.0000069	0.0004260	-0.0119743	0.0119743
-64	45	0.0000000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0003325	0.0000029	0.0000768	-0.0048946	0.0048946
-63	45	0.0000000	82.886	0.0276483	0.1158	0.0003217	0.0273266	-0.0003217	-0.0000088	0.0007467	0.0166162	-0.0166162
-62	45	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0061290	0.0061290
-61	45	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0079019	-0.0079019
-60	45	0.0000000	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0003217	0.0000062	0.0003689	-0.0111306	0.0111306
-59	45	0.0000000	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0003217	-0.0000023	0.0000529	0.0046578	-0.0046578
-58	45	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0018117	-0.0018117
-57	45	0.0000000	84.849	0.0301334	0.1136	0.0003156	0.0298179	-0.0003156	-0.0000094	0.0008891	0.0180956	-0.0180956
-56	45	0.0000000	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0003156	0.0000008	0.0000065	-0.0012079	0.0012079
-55	45	0.0000000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0003156	-0.0000011	0.0000113	0.0023179	-0.0023179
-54	45	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003379	-0.0003379
-53	45	0.0000000	86.622	0.0190824	0.1140	0.0003167	0.0187657	-0.0003167	-0.0000059	0.0003522	0.0115065	-0.0115065
-52	45	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0002173	-0.0002173
-51	45	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0012084	-0.0012084
-50	45	0.0000000	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0003167	0.0000060	0.0003534	-0.0108922	0.0108922

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Lanjutan Lampiran 3.21

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-49	45	0.0000000	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0003167	0.0000000	0.0000000	0.0003378	-0.0003378
-48	45	0.0000000	85.929	0.0083433	0.1140	0.0003167	0.0080266	-0.0003167	-0.0000025	0.0000644	0.0051029	-0.0051029
-47	45	0.0000000	87.289	0.0158270	0.1140	0.0003167	0.0155104	-0.0003167	-0.0000049	0.0002406	0.0095653	-0.0095653
-46	45	0.0000000	92.153	0.0557229	0.1140	0.0003167	0.0554063	-0.0003167	-0.0000175	0.0030699	0.0333549	-0.0333549
-45	45	0.0000000	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0003167	0.0000019	0.0000359	-0.0032563	0.0032563
-44	45	0.0000000	94.064	0.0265634	0.1131	0.0003142	0.0262492	-0.0003142	-0.0000082	0.0006890	0.0159663	-0.0159663
-43	50	0.1111111	94.305	0.0025621	0.1131	0.0003142	0.0022479	0.1107969	0.0002491	0.0000051	0.0016546	0.1094565
-42	55	0.1000000	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0996858	0.0022699	0.0005185	0.0138920	0.0861080
-41	60	0.0909091	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	0.0905949	-0.0010397	0.0001317	-0.0065294	0.0974385
-40	55	-0.0833333	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0836475	-0.0008303	0.0000985	0.0062332	-0.0895665
-39	70	0.2727273	97.618	0.0128240	0.1126	0.0003128	0.0125112	0.2724145	0.0034082	0.0001565	0.0077731	0.2649542
-38	60	-0.1428571	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.1431699	0.0001254	0.0000008	-0.0002097	-0.1426475
-37	50	-0.1666667	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.1669794	-0.0013837	0.0000687	0.0052541	-0.1719208
-36	35	-0.3000000	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.3003128	0.0038295	0.0001626	-0.0072908	-0.2927092
-35	35	0.0000000	98.443	0.0130173	0.1118	0.0003106	0.0127068	-0.0003106	-0.0000039	0.0001615	0.0078875	-0.0078875
-34	35	0.0000000	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0003106	0.0000022	0.0000509	-0.0039451	0.0039451
-33	35	0.0000000	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0003106	0.0000082	0.0006911	-0.0153657	0.0153657
-32	30	-0.1428571	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.1431677	0.0015974	0.0001245	-0.0063428	-0.1365144
-31	30	0.0000000	97.640	0.0365401	0.1118	0.0003106	0.0362295	-0.0003106	-0.0000113	0.0013126	0.0219138	-0.0219138
-30	25	-0.1666667	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.1669739	-0.0024796	0.0002205	0.0091624	-0.1758291
-29	30	0.2000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	0.1996928	-0.0000231	0.0000000	0.0002383	0.1997617
-28	30	0.0000000	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0003072	0.0000038	0.0001538	-0.0070876	0.0070876
-27	25	-0.1666667	101.025	0.0314989	0.1106	0.0003072	0.0311917	-0.1669739	-0.0052082	0.0009729	0.0189065	-0.1855731
-26	30	0.2000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	0.1996928	0.0023522	0.0001387	0.0073309	0.1926691
-25	30	0.0000000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0003031	-0.0000071	0.0005455	0.0142297	-0.0142297
-24	25	-0.1666667	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.1669697	0.0007206	0.0000186	-0.0022704	-0.1643962
-23	25	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0020799	0.0020799
-22	25	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0076147	-0.0076147
-21	30	0.2000000	105.274	0.0010365	0.1080	0.0003000	0.0007365	0.1997000	0.0001471	0.0000005	0.0007391	0.1992609
-20	30	0.0000000	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0003000	0.0000045	0.0002291	-0.0087263	0.0087263

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Lanjutan Lampiran 3.21

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-19	30	0.0000000	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0003000	0.0000066	0.0004842	-0.0128210	0.0128210
-18	25	-0.1666667	103.536	0.0204512	0.1080	0.0003000	0.0201512	-0.1669667	-0.0033646	0.0004061	0.0123160	-0.1789826
-17	25	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0002967	0.0000003	0.0000014	-0.0003986	0.0003986
-16	30	0.2000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	0.1997033	-0.0004608	0.0000053	-0.0010792	0.2010792
-15	35	0.1666667	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.1663700	0.0024501	0.0002169	0.0090781	0.1575885
-14	30	-0.1428571	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.1431538	-0.0019247	0.0001808	0.0083139	-0.1511711
-13	30	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0002967	-0.0000002	0.0000005	0.0007148	-0.0007148
-12	30	0.0000000	109.606	0.0307613	0.1044	0.0002900	0.0304713	-0.0002900	-0.0000088	0.0009285	0.0184597	-0.0184597
-11	30	0.0000000	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0002900	-0.0000011	0.0000148	0.0025815	-0.0025815
-10	30	0.0000000	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0002900	-0.0000079	0.0007361	0.0164683	-0.0164683
-9	25	-0.1666667	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.1669567	0.0014895	0.0000796	-0.0050297	-0.1616370
-8	25	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-0.0000002	0.0000003	0.0006365	-0.0006365
-7	30	0.2000000	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.1997147	0.0019936	0.0000996	0.0062376	0.1937624
-6	35	0.1666667	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.1663814	-0.0007682	0.0000213	-0.0024678	0.1691344
-5	35	0.0000000	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0002853	-0.0000052	0.0003380	0.0112474	-0.0112474
-4	30	-0.1428571	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.1431424	-0.0002468	0.0000030	0.0013133	-0.1441704
-3	30	0.0000000	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0002797	0.0000020	0.0000498	-0.0039297	0.0039297
-2	25	-0.1666667	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.1669464	0.0051171	0.0009395	-0.0179972	-0.1486695
-1	30	0.2000000	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.1997203	0.0035608	0.0003179	0.0109109	0.1890891
0	30	0.0000000	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0002797	-0.0000015	0.0000280	0.0034335	-0.0034335
1	30	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	0.0000018	0.0000403	-0.0035043	0.0035043
2	25	-0.1666667	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.1669364	0.0019408	0.0001352	-0.0066626	-0.1600040
3	30	0.2000000	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.1997303	0.0032156	0.0002592	0.0098699	0.1901301
4	30	0.0000000	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0002697	-0.0000007	0.0000072	0.0018751	-0.0018751
5	30	0.0000000	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0002697	0.0000029	0.0001140	-0.0060966	0.0060966
6	25	-0.1666667	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.1669364	0.0022246	0.0001776	-0.0076765	-0.1589901
7	25	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	0.0000000	0.0000000	0.0002840	-0.0002840
8	30	0.2000000	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	0.1997353	-0.0007771	0.0000151	-0.0020551	0.2020551
9	30	0.0000000	113.043	0.0207227	0.0953	0.0002647	0.0204580	-0.0002647	-0.0000054	0.0004185	0.0124636	-0.0124636
10	25	-0.1666667	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.1669314	0.0005094	0.0000093	-0.0015547	-0.1651119
JUMLAH		-0.1931457					0.2255092	-0.2308924	0.0157434	0.0275741	0.1722155	-0.3653612
RATA-RATA		-0.0016095					0.0018792	-0.0019241	0.0001312	0.0002298	0.0014351	-0.0030447
BETA		0.5962897										

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Lanjutan Lampiran 3.22

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-79	470	0.0329670	87.291	0.0146577	0.126	0.0003500	0.0143077	0.0326170	0.0004667	0.0002047	0.0151009	0.0178662
-78	475	0.0106383	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	0.0102914	-0.0000413	0.0000161	-0.0037902	0.0144285
-77	465	-0.0210526	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0213996	0.0000744	0.0000121	-0.0032351	-0.0178175
-76	465	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0070148	0.0070148
-75	470	0.0107527	86.825	0.0083033	0.1249	0.0003469	0.0079564	0.0104057	0.0000828	0.0000633	0.0085498	0.0022029
-74	455	-0.0319149	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0322618	-0.0001233	0.0000146	0.0042877	-0.0362026
-73	450	-0.0109890	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0113360	0.0001613	0.0002024	-0.0143189	0.0033299
-72	450	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0055985	0.0055985
-71	450	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0038958	-0.0038958
-70	450	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0007913	0.0007913
-69	450	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0129804	0.0129804
-68	430	-0.0444444	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0447769	0.0005558	0.0001541	-0.0124637	-0.0319808
-67	425	-0.0116279	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0119604	-0.0000861	0.0000518	0.0077527	-0.0193806
-66	430	0.0117647	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	0.0114322	-0.0001760	0.0002371	-0.0155426	0.0273073
-65	425	-0.0116279	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0119604	0.0002468	0.0004260	-0.0209457	0.0093178
-64	420	-0.0117647	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0120972	0.0001060	0.0000768	-0.0087051	-0.0030596
-63	425	0.0119048	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0115831	0.0003165	0.0007467	0.0284948	-0.0165900
-62	430	0.0117647	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	0.0114430	-0.0001238	0.0001170	-0.0108314	0.0225962
-61	435	0.0116279	83.085	0.0130340	0.1158	0.0003217	0.0127124	0.0113062	0.0001437	0.0001616	0.0134278	-0.0017999
-60	430	-0.0114943	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0118159	0.0002269	0.0003689	-0.0194792	0.0079850
-59	430	0.0000000	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0003217	-0.0000023	0.0000529	0.0078189	-0.0078189
-58	420	-0.0232558	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0235714	-0.0000591	0.0000063	0.0029023	-0.0261582
-57	420	0.0000000	84.849	0.0301334	0.1136	0.0003156	0.0298179	-0.0003156	-0.0000094	0.0008891	0.0310571	-0.0310571
-56	430	0.0238095	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0234940	-0.0000600	0.0000065	-0.0023184	0.0261279
-55	430	0.0000000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0003156	-0.0000011	0.0000113	0.0037776	-0.0037776
-54	430	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003542	-0.0003542
-53	465	0.0813953	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0810787	0.0015215	0.0003522	0.0196637	0.0617317
-52	505	0.0860215	86.635	0.0001501	0.1140	0.0003167	-0.0001666	0.0857048	-0.0000143	0.0000000	0.0001449	0.0858766
-51	525	0.0396040	86.792	0.0018122	0.1140	0.0003167	0.0014955	0.0392873	0.0000588	0.0000022	0.0018585	0.0377454
-50	475	-0.0952381	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0955548	0.0017962	0.0003534	-0.0190633	-0.0761748

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Lanjutan Lampiran 3.22

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-19	500	-0.0476190	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0479190	0.0010544	0.0004842	-0.0223860	-0.0252331
-18	500	0.0000000	103.536	0.0204512	0.1080	0.0003000	0.0201512	-0.0003000	-0.0000060	0.0004061	0.0210754	-0.0210754
-17	500	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0002967	0.0000003	0.0000014	-0.0009054	0.0009054
-16	525	0.0500000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	0.0497033	-0.0001147	0.0000053	-0.0020822	0.0520822
-15	525	0.0000000	104.789	0.0150235	0.1068	0.0002967	0.0147269	-0.0002967	-0.0000044	0.0002169	0.0154797	-0.0154797
-14	525	0.0000000	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0002967	-0.0000040	0.0001808	0.0141584	-0.0141584
-13	550	0.0476190	106.335	0.0009978	0.1068	0.0002967	0.0007012	0.0473224	0.0000332	0.0000005	0.0010196	0.0465995
-12	575	0.0454545	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0451645	0.0013762	0.0009285	0.0317052	0.0137494
-11	550	-0.0434783	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0437683	-0.0001682	0.0000148	0.0042520	-0.0477303
-10	575	0.0454545	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0451645	0.0012254	0.0007361	0.0282621	0.0171924
-9	550	-0.0434783	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0437683	0.0003905	0.0000796	-0.0089076	-0.0345706
-8	600	0.0909091	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.0906238	0.0000534	0.0000003	0.0008925	0.0900166
-7	675	0.1250000	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.1247147	0.0012449	0.0000996	0.0105767	0.1144233
-6	700	0.0370370	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.0367518	-0.0001697	0.0000213	-0.0044747	0.0415117
-5	675	-0.0357143	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0359996	-0.0006618	0.0003380	0.0192386	-0.0549529
-4	700	0.0370370	115.198	0.0020093	0.1027	0.0002853	0.0017240	0.0367518	0.0000634	0.0000030	0.0020627	0.0349744
-3	675	-0.0357143	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0359940	0.0002541	0.0000498	-0.0069983	-0.0287160
-2	625	-0.0740741	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0743538	0.0022790	0.0009395	-0.0313208	-0.0427532
-1	625	0.0000000	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0002797	-0.0000050	0.0003179	0.0186608	-0.0186608
0	600	-0.0400000	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0402797	-0.0002130	0.0000280	0.0057326	-0.0457326
1	600	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	0.0000018	0.0000403	-0.0062628	0.0062628
2	600	0.0000000	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0002697	0.0000031	0.0001352	-0.0117162	0.0117162
3	600	0.0000000	113.436	0.0163696	0.0971	0.0002697	0.0160999	-0.0002697	-0.0000043	0.0002592	0.0168684	-0.0168684
4	600	0.0000000	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0002697	-0.0000007	0.0000072	0.0030454	-0.0030454
5	600	0.0000000	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0002697	0.0000029	0.0001140	-0.0107375	0.0107375
6	600	0.0000000	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0002697	0.0000036	0.0001776	-0.0134693	0.0134693
7	600	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	0.0000000	0.0000000	0.0002980	-0.0002980
8	575	-0.0416667	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0419314	0.0001631	0.0000151	-0.0037462	-0.0379205
9	575	0.0000000	113.043	0.0207227	0.0953	0.0002647	0.0204580	-0.0002647	-0.0000054	0.0004185	0.0213564	-0.0213564
10	575	0.0000000	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0002647	0.0000008	0.0000093	-0.0028811	0.0028811
JUMLAH		0.2044566					0.2255092	0.1667099	0.0285028	0.0275741	0.2702414	-0.0657849
RATA-RATA		0.0017038					0.0018792	0.0013892	0.0002375	0.0002298	0.0022520	-0.0005482
BETA		1.0309766										

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Lampiran 3.23: PT. Kimia Farma Tbk (KAEF)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-110	175		87.836		0.1293	0.0003469						
-109	175	0.0000000	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	-0.0003469	0.0000014	0.0000167	-0.0034162	0.0034162
-108	165	-0.0571429	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0574898	0.0014804	0.0006631	-0.0233971	-0.0337458
-107	165	0.0000000	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0003469	0.0000042	0.0001438	-0.0107091	0.0107091
-106	165	0.0000000	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0003400	0.0000065	0.0003706	-0.0174106	0.0174106
-105	170	0.0303030	84.738	0.0246681	0.1289	0.0003400	0.0243281	0.0299630	0.0007289	0.0005919	0.0227726	0.0075305
-104	165	-0.0294118	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0297518	-0.0003438	0.0001335	0.0109951	-0.0404069
-103	165	0.0000000	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0003400	0.0000041	0.0001460	-0.0108025	0.0108025
-102	175	0.0606061	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0602736	0.0022418	0.0013834	0.0346290	0.0259771
-101	170	-0.0285714	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0289039	0.0001963	0.0000461	-0.0059312	-0.0226402
-100	170	0.0000000	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0003325	0.0000093	0.0007816	-0.0254459	0.0254459
-99	170	0.0000000	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0003325	-0.0000047	0.0001975	0.0132919	-0.0132919
-98	170	0.0000000	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0003325	-0.0000030	0.0000804	0.0085982	-0.0085982
-97	170	0.0000000	86.971	0.0001150	0.1284	0.0003217	-0.0002067	-0.0003217	0.0000001	0.0000000	0.0001311	-0.0001311
-96	165	-0.0294118	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0297334	-0.0000609	0.0000042	0.0022091	-0.0316209
-95	165	0.0000000	87.665	0.0055978	0.1277	0.0003217	0.0052761	-0.0003217	-0.0000017	0.0000278	0.0051867	-0.0051867
-94	160	-0.0303030	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0306247	0.0001471	0.0000231	-0.0041086	-0.0261944
-93	155	-0.0312500	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0315717	0.0010748	0.0011590	-0.0310696	-0.0001804
-92	160	0.0322581	84.729	0.0047433	0.1277	0.0003156	0.0044278	0.0319425	0.0001414	0.0000196	0.0043983	0.0278597
-91	155	-0.0312500	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0315656	0.0003803	0.0001451	-0.0107929	-0.0204571
-90	155	0.0000000	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0003156	-0.0000004	0.0000015	0.0014451	-0.0014451
-89	155	0.0000000	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0003156	0.0000045	0.0002002	-0.0127296	0.0127296
-88	155	0.0000000	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0003156	-0.0000026	0.0000692	0.0079851	-0.0079851
-87	155	0.0000000	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0003525	-0.0000048	0.0001863	0.0129383	-0.0129383
-86	160	0.0322581	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	0.0319067	-0.0001802	0.0000319	-0.0048563	0.0371144
-85	160	0.0000000	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0003514	-0.0000020	0.0000319	0.0055618	-0.0055618
-84	155	-0.0312500	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0316014	-0.0000796	0.0000063	0.0026746	-0.0339246
-83	155	0.0000000	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0003514	-0.0000025	0.0000502	0.0068817	-0.0068817
-82	155	0.0000000	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0003500	0.0000026	0.0000539	-0.0064207	0.0064207
-81	150	-0.0322581	84.922	0.0000353	0.126	0.0003500	-0.0003147	-0.0326081	0.0000103	0.0000001	0.0000598	-0.0323179
-80	155	0.0333333	86.03	0.0130473	0.126	0.0003500	0.0126973	0.0329833	0.0004188	0.0001612	0.0120580	0.0212754

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Lanjutan Lampiran 3.23

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-79	160	0.0322581	87.291	0.0146577	0.126	0.0003500	0.0143077	0.0319081	0.0004565	0.0002047	0.0135429	0.0187152
-78	160	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0033532	0.0033532
-77	160	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0028568	0.0028568
-76	160	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0062373	0.0062373
-75	160	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0076834	-0.0076834
-74	170	0.0625000	87.187	0.0041693	0.1249	0.0003469	0.0038224	0.0621531	0.0002376	0.0000146	0.0038715	0.0586285
-73	170	0.0000000	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0003469	0.0000049	0.0002024	-0.0127699	0.0127699
-72	170	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0049713	0.0049713
-71	175	0.0294118	85.835	0.0037890	0.1224	0.0003400	0.0034490	0.0290718	0.0001003	0.0000119	0.0035203	0.0258915
-70	175	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0006718	0.0006718
-69	170	-0.0285714	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0289114	0.0003735	0.0001669	-0.0115735	-0.0169979
-68	175	0.0294118	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	0.0290793	-0.0003609	0.0001541	-0.0111121	0.0405239
-67	175	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0069690	-0.0069690
-66	170	-0.0285714	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0289039	0.0004451	0.0002371	-0.0138659	-0.0147056
-65	165	-0.0294118	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0297443	0.0006139	0.0004260	-0.0186983	-0.0107134
-64	160	-0.0303030	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0306355	0.0002686	0.0000768	-0.0077505	-0.0225525
-63	165	0.0312500	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0309283	0.0008452	0.0007467	0.0255191	0.0057309
-62	165	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0096535	0.0096535
-61	170	0.0303030	83.085	0.0130340	0.1158	0.0003217	0.0127124	0.0299814	0.0003811	0.0001616	0.0120436	0.0182595
-60	160	-0.0588235	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0591452	0.0011359	0.0003689	-0.0173878	-0.0414357
-59	160	0.0000000	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0003217	-0.0000023	0.0000529	0.0070270	-0.0070270
-58	165	0.0312500	82.367	0.0028246	0.1136	0.0003156	0.0025091	0.0309344	0.0000776	0.0000063	0.0026291	0.0286209
-57	165	0.0000000	84.849	0.0301334	0.1136	0.0003156	0.0298179	-0.0003156	-0.0000094	0.0008891	0.0278102	-0.0278102
-56	170	0.0303030	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0299875	-0.0000766	0.0000065	-0.0020402	0.0323432
-55	170	0.0000000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0003156	-0.0000011	0.0000113	0.0034119	-0.0034119
-54	165	-0.0294118	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0297273	-0.0000011	0.0000000	0.0003501	-0.0297619
-53	170	0.0303030	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0299864	0.0005627	0.0003522	0.0176202	0.0126828
-52	170	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0001631	-0.0001631
-51	170	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0016957	-0.0016957
-50	165	-0.0294118	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0297284	0.0005588	0.0003534	-0.0170164	-0.0123954

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Lanjutan Lampiran 3.23

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-49	165	0.0000000	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0003167	0.0000000	0.0000000	0.0003494	-0.0003494
-48	170	0.0303030	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0299864	0.0002407	0.0000644	0.0077179	0.0225851
-47	170	0.0000000	87.289	0.0158270	0.1140	0.0003167	0.0155104	-0.0003167	-0.0000049	0.0002406	0.0146185	-0.0146185
-46	175	0.0294118	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0290951	0.0016121	0.0030699	0.0514060	-0.0219942
-45	170	-0.0285714	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0288881	0.0001731	0.0000359	-0.0052085	-0.0233630
-44	175	0.0294118	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0290976	0.0007638	0.0006890	0.0245181	0.0048936
-43	175	0.0000000	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0003142	-0.0000007	0.0000051	0.0023869	-0.0023869
-42	185	0.0571429	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0568287	0.0012940	0.0005185	0.0213105	0.0358323
-41	185	0.0000000	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0003142	0.0000036	0.0001317	-0.0102685	0.0102685
-40	185	0.0000000	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0003142	-0.0000031	0.0000985	0.0094671	-0.0094671
-39	195	0.0540541	97.618	0.0128240	0.1126	0.0003128	0.0125112	0.0537413	0.0006724	0.0001565	0.0118492	0.0422049
-38	200	0.0256410	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	0.0253282	-0.0000222	0.0000008	-0.0004952	0.0261362
-37	205	0.0250000	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.0246872	0.0002046	0.0000687	0.0079539	0.0170461
-36	205	0.0000000	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0003128	0.0000040	0.0001626	-0.0114452	0.0114452
-35	210	0.0243902	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0240797	0.0003060	0.0001615	0.0120273	0.0123629
-34	210	0.0000000	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0003106	0.0000022	0.0000509	-0.0062702	0.0062702
-33	195	-0.0714286	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0717391	0.0018860	0.0006911	-0.0239307	-0.0474979
-32	195	0.0000000	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0003106	0.0000035	0.0001245	-0.0099779	0.0099779
-31	200	0.0256410	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0253305	0.0009177	0.0013126	0.0337172	-0.0080762
-30	205	0.0250000	99.120	0.0151577	0.1106	0.0003072	0.0148505	0.0246928	0.0003667	0.0002205	0.0140006	0.0109994
-29	205	0.0000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0003072	0.0000000	0.0000000	0.0002007	-0.0002007
-28	205	0.0000000	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0003072	0.0000038	0.0001538	-0.0111279	0.0111279
-27	210	0.0243902	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0240830	0.0007512	0.0009729	0.0290686	-0.0046783
-26	210	0.0000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0003072	-0.0000036	0.0001387	0.0111684	-0.0111684
-25	205	-0.0238095	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0241126	-0.0005632	0.0005455	0.0218389	-0.0456484
-24	205	0.0000000	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0003031	0.0000013	0.0000186	-0.0036765	0.0036765
-23	205	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0033819	0.0033819
-22	205	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0116096	-0.0116096
-21	195	-0.0487805	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0490805	-0.0000361	0.0000005	0.0009791	-0.0497596
-20	200	0.0256410	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	0.0253410	-0.0003836	0.0002291	-0.0136580	0.0392991

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Lanjutan Lampiran 3.23

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)^2	E(Rit)	AR
-19	195	-0.0250000	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0253000	0.0005567	0.0004842	-0.0199899	-0.0050101
-18	195	0.0000000	103.536	0.0204512	0.1080	0.0003000	0.0201512	-0.0003000	-0.0000060	0.0004061	0.0188811	-0.0188811
-17	195	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0002967	0.0000003	0.0000014	-0.0007784	0.0007784
-16	200	0.0256410	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	0.0253444	-0.0000585	0.0000053	-0.0018309	0.0274720
-15	210	0.0500000	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0497033	0.0007320	0.0002169	0.0138761	0.0361239
-14	215	0.0238095	106.229	0.0137419	0.1068	0.0002967	0.0134452	0.0235129	0.0003161	0.0001808	0.0126943	0.0111152
-13	205	-0.0465116	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0468083	-0.0000328	0.0000005	0.0009432	-0.0474548
-12	215	0.0487805	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0484905	0.0014776	0.0009285	0.0283871	0.0203934
-11	210	-0.0232558	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0235458	-0.0000905	0.0000148	0.0038336	-0.0270894
-10	205	-0.0238095	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0240995	-0.0006539	0.0007361	0.0253077	-0.0491172
-9	210	0.0243902	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	0.0241002	-0.0002150	0.0000796	-0.0079362	0.0323264
-8	210	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-0.0000002	0.0000003	0.0008283	-0.0008283
-7	220	0.0476190	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.0473338	0.0004725	0.0000996	0.0094897	0.0381293
-6	220	0.0000000	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0002853	0.0000013	0.0000213	-0.0039719	0.0039719
-5	215	-0.0227273	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0230126	-0.0004231	0.0003380	0.0172368	-0.0399640
-4	210	-0.0232558	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0235411	-0.0000406	0.0000030	0.0018749	-0.0251308
-3	210	0.0000000	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0002797	0.0000020	0.0000498	-0.0062296	0.0062296
-2	205	-0.0238095	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0240892	0.0007384	0.0009395	-0.0279832	0.0041737
-1	210	0.0243902	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.0241105	0.0004299	0.0003179	0.0167194	0.0076708
0	205	-0.0238095	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0240892	-0.0001274	0.0000280	0.0051567	-0.0289662
1	200	-0.0243902	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0246700	0.0001566	0.0000403	-0.0055718	-0.0188185
2	200	0.0000000	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0002697	0.0000031	0.0001352	-0.0104503	0.0104503
3	200	0.0000000	113.436	0.0163696	0.0971	0.0002697	0.0160999	-0.0002697	-0.0000043	0.0002592	0.0151152	-0.0151152
4	200	0.0000000	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0002697	-0.0000007	0.0000072	0.0027523	-0.0027523
5	195	-0.0250000	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0252697	0.0002698	0.0001140	-0.0095749	-0.0154251
6	190	-0.0256410	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0259107	0.0003453	0.0001776	-0.0120181	-0.0136229
7	195	0.0263158	111.151	0.0002970	0.0953	0.0002647	0.0000323	0.0260511	0.0000008	0.0000000	0.0002945	0.0260213
8	185	-0.0512821	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0515468	0.0002005	0.0000151	-0.0033226	-0.0479595
9	195	0.0540541	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0537893	0.0011004	0.0004185	0.0191287	0.0349253
10	190	-0.0256410	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0259057	0.0000790	0.0000093	-0.0025488	-0.0230922
JUMLAH		0.1246996					0.2255092	0.0869529	0.0251983	0.0275741	0.2456854	-0.1209858
RATA-RATA		0.0010392					0.0018792	0.0007246	0.0002100	0.0002298	0.0020474	-0.0010082
BETA		0.9220851										

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Lampiran 3.24: PT. Kalbe Farma Tbk (KLBF)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-110	260		87.836		0.1293	0.0003469						
-109	265	0.0192308	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	0.0188838	-0.0000771	0.0000167	-0.0052201	0.0244508
-108	250	-0.0566038	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0569507	0.0014665	0.0006631	-0.0347783	-0.0218255
-107	250	0.0000000	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0003469	0.0000042	0.0001438	-0.0160155	0.0160155
-106	245	-0.0200000	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0203400	0.0003916	0.0003706	-0.0259189	0.0059189
-105	255	0.0408163	84.738	0.0246681	0.1289	0.0003400	0.0243281	0.0404763	0.0009847	0.0005919	0.0335251	0.0072912
-104	260	0.0196078	85.746	0.0118955	0.1289	0.0003400	0.0115555	0.0192678	0.0002226	0.0001335	0.0161025	0.0035054
-103	265	0.0192308	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	0.0188908	-0.0002283	0.0001460	-0.0161509	0.0353816
-102	285	0.0754717	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0751392	0.0027948	0.0013834	0.0510683	0.0244034
-101	275	-0.0350877	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0354202	0.0002406	0.0000461	-0.0089336	-0.0261541
-100	270	-0.0181818	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0185143	0.0005176	0.0007816	-0.0378023	0.0196205
-99	270	0.0000000	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0003325	-0.0000047	0.0001975	0.0195037	-0.0195037
-98	270	0.0000000	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0003325	-0.0000030	0.0000804	0.0125494	-0.0125494
-97	275	0.0185185	86.971	0.0001150	0.1284	0.0003217	-0.0002067	0.0181969	-0.0000038	0.0000000	0.0000398	0.0184788
-96	275	0.0000000	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0003217	-0.0000007	0.0000042	0.0031138	-0.0031138
-95	275	0.0000000	87.665	0.0055978	0.1277	0.0003217	0.0052761	-0.0003217	-0.0000017	0.0000278	0.0075187	-0.0075187
-94	270	-0.0181818	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0185035	0.0000889	0.0000231	-0.0062322	-0.0119496
-93	260	-0.0370370	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0373587	0.0012718	0.0011590	-0.0461225	0.0090855
-92	255	-0.0192308	84.729	0.0047433	0.1277	0.0003156	0.0044278	-0.0195463	-0.0000865	0.0000196	0.0063553	-0.0255861
-91	260	0.0196078	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	0.0192923	-0.0002324	0.0001451	-0.0161175	0.0357253
-90	260	0.0000000	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0003156	-0.0000004	0.0000015	0.0019866	-0.0019866
-89	255	-0.0192308	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0195463	0.0002765	0.0002002	-0.0189826	-0.0002482
-88	255	0.0000000	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0003156	-0.0000026	0.0000692	0.0116983	-0.0116983
-87	255	0.0000000	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0003525	-0.0000048	0.0001863	0.0189699	-0.0189699
-86	260	0.0196078	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	0.0192565	-0.0001088	0.0000319	-0.0073526	0.0269604
-85	270	0.0384615	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0381101	0.0002153	0.0000319	0.0080593	0.0304023
-84	270	0.0000000	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0003514	-0.0000009	0.0000063	0.0037881	-0.0037881
-83	265	-0.0185185	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0188699	-0.0001336	0.0000502	0.0100105	-0.0285290
-82	265	0.0000000	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0003500	0.0000026	0.0000539	-0.0096660	0.0096660
-81	260	-0.0188679	84.922	0.0000353	0.126	0.0003500	-0.0003147	-0.0192179	0.0000060	0.0000001	-0.0000792	-0.0187887
-80	265	0.0192308	86.03	0.0130473	0.126	0.0003500	0.0126973	0.0188808	0.0002397	0.0001612	0.0176699	0.0015608

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Lanjutan Lampiran 3.24

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-79	270	0.0188679	87.291	0.0146577	0.126	0.0003500	0.0143077	0.0185179	0.0002649	0.0002047	0.0198636	-0.0009957
-78	275	0.0185185	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	0.0181716	-0.0000729	0.0000161	-0.0051268	0.0236454
-77	275	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0043924	0.0043924
-76	275	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0093933	0.0093933
-75	275	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0112000	-0.0112000
-74	275	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0055609	-0.0055609
-73	275	0.0000000	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0003469	0.0000049	0.0002024	-0.0190641	0.0190641
-72	280	0.0181818	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	0.0178418	-0.0001028	0.0000332	-0.0075171	0.0256989
-71	280	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0050447	-0.0050447
-70	285	0.0178571	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	0.0175171	-0.0000192	0.0000012	-0.0011567	0.0190139
-69	285	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0172915	0.0172915
-68	280	-0.0175439	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0178764	0.0002219	0.0001541	-0.0165979	-0.0009460
-67	280	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0101501	-0.0101501
-66	275	-0.0178571	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0181896	0.0002801	0.0002371	-0.0206716	0.0028144
-65	270	-0.0181818	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0185143	0.0003821	0.0004260	-0.0278204	0.0096385
-64	270	0.0000000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0003325	0.0000029	0.0000768	-0.0116358	0.0116358
-63	275	0.0185185	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0181969	0.0004973	0.0007467	0.0375970	-0.0190785
-62	275	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0144348	0.0144348
-61	285	0.0363636	83.085	0.0130340	0.1158	0.0003217	0.0127124	0.0360420	0.0004582	0.0001616	0.0176622	0.0187014
-60	275	-0.0350877	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0354094	0.0006801	0.0003689	-0.0258765	-0.0092112
-59	280	0.0181818	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0178602	0.0001299	0.0000529	0.0102350	0.0079469
-58	275	-0.0178571	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0181727	-0.0000456	0.0000063	0.0037381	-0.0215952
-57	285	0.0363636	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0360481	0.0010749	0.0008891	0.0409892	-0.0046255
-56	300	0.0526316	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0523160	-0.0001337	0.0000065	-0.0031694	0.0558010
-55	295	-0.0166667	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0169822	-0.0000570	0.0000113	0.0048961	-0.0215628
-54	300	0.0169492	85.000	0.0003531	0.1136	0.0003156	0.0000375	0.0166336	0.0000006	0.0000000	0.0003678	0.0165813
-53	310	0.0333333	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0330167	0.0006196	0.0003522	0.0259143	0.0074190
-52	305	-0.0161290	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0164457	0.0000027	0.0000000	0.0000894	-0.0162185
-51	315	0.0327869	86.792	0.0018122	0.1140	0.0003167	0.0014955	0.0324702	0.0000486	0.0000022	0.0023567	0.0304302
-50	310	-0.0158730	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0161897	0.0003043	0.0003534	-0.0253246	0.0094516

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Lanjutan Lampiran 3.24

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-49	305	-0.0161290	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0164457	-0.0000006	0.0000000	0.0003651	-0.0164941
-48	330	0.0819672	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0816505	0.0006554	0.0000644	0.0112656	0.0707017
-47	335	0.0151515	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0148348	0.0002301	0.0002406	0.0214738	-0.0063223
-46	365	0.0895522	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0892356	0.0049442	0.0030699	0.0758946	0.0136576
-45	345	-0.0547945	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0551112	0.0003302	0.0000359	-0.0078593	-0.0469352
-44	355	0.0289855	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0286713	0.0007526	0.0006890	0.0361198	-0.0071343
-43	350	-0.0140845	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0143987	-0.0000324	0.0000051	0.0033805	-0.0174650
-42	385	0.1000000	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0996858	0.0022699	0.0005185	0.0313747	0.0686253
-41	400	0.0389610	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	0.0386469	-0.0004435	0.0001317	-0.0153411	0.0543021
-40	405	0.0125000	96.382	0.0102406	0.1131	0.0003142	0.0099264	0.0121858	0.0001210	0.0000985	0.0138530	-0.0013530
-39	400	-0.0123457	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0126585	-0.0001584	0.0001565	0.0173789	-0.0297246
-38	395	-0.0125000	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0128128	0.0000112	0.0000008	-0.0008824	-0.0116176
-37	405	0.0253165	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.0250037	0.0002072	0.0000687	0.0116165	0.0136999
-36	395	-0.0246914	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0250041	0.0003188	0.0001626	-0.0170834	-0.0076079
-35	410	0.0379747	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0376641	0.0004786	0.0001615	0.0176435	0.0203312
-34	415	0.0121951	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	0.0118846	-0.0000848	0.0000509	-0.0094246	0.0216197
-33	400	-0.0361446	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0364551	0.0009584	0.0006911	-0.0355503	-0.0005943
-32	385	-0.0375000	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0378106	0.0004219	0.0001245	-0.0149095	-0.0225905
-31	395	0.0259740	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0256635	0.0009298	0.0013126	0.0497267	-0.0237527
-30	400	0.0126582	99.120	0.0151577	0.1106	0.0003072	0.0148505	0.0123510	0.0001834	0.0002205	0.0205643	-0.0079061
-29	415	0.0375000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	0.0371928	-0.0000043	0.0000000	0.0001496	0.0373504
-28	440	0.0602410	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	0.0599337	-0.0007433	0.0001538	-0.0166091	0.0768500
-27	475	0.0795455	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0792382	0.0024716	0.0009729	0.0428548	0.0366907
-26	500	0.0526316	102.246	0.0120861	0.1106	0.0003072	0.0117789	0.0523244	0.0006163	0.0001387	0.0163703	0.0362613
-25	500	0.0000000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0003031	-0.0000071	0.0005455	0.0321616	-0.0321616
-24	475	-0.0500000	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0503031	0.0002171	0.0000186	-0.0055841	-0.0444159
-23	485	0.0210526	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	0.0207496	-0.0000829	0.0000160	-0.0051481	0.0262008
-22	495	0.0206186	105.165	0.0125650	0.1091	0.0003031	0.0122619	0.0203155	0.0002491	0.0001504	0.0170261	0.0035924
-21	490	-0.0101010	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0104010	-0.0000077	0.0000005	0.0013046	-0.0114056
-20	480	-0.0204082	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0207082	0.0003135	0.0002291	-0.0203485	-0.0000596

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Lanjutan lampiran 3.25

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-79	1,375	0.0000000	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0003500	-0.0000050	0.0002047	0.0102914	-0.0102914
-78	1,375	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0024413	0.0024413
-77	1,350	-0.0181818	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0185288	0.0000644	0.0000121	-0.0020672	-0.0161146
-76	1,350	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0046145	0.0046145
-75	1,350	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0058753	-0.0058753
-74	1,350	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0030028	-0.0030028
-73	1,350	0.0000000	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0003469	0.0000049	0.0002024	-0.0095371	0.0095371
-72	1,350	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0036623	0.0036623
-71	1,375	0.0185185	85.835	0.0037890	0.1224	0.0003400	0.0034490	0.0181785	0.0000627	0.0000119	0.0027365	0.0157821
-70	1,350	-0.0181818	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0185218	0.0000203	0.0000012	-0.0004224	-0.0177594
-69	1,325	-0.0185185	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0188585	0.0002437	0.0001669	-0.0086373	-0.0098812
-68	1,275	-0.0377358	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0380683	0.0004725	0.0001541	-0.0082915	-0.0294443
-67	1,325	0.0392157	84.298	0.0075298	0.1197	0.0003325	0.0071973	0.0388832	0.0002799	0.0000518	0.0053334	0.0338823
-66	1,325	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	0.0000051	0.0002371	-0.0103666	0.0103666
-65	1,300	-0.0188679	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0192004	0.0003963	0.0004260	-0.0140080	-0.0048599
-64	1,300	0.0000000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0003325	0.0000029	0.0000768	-0.0057584	0.0057584
-63	1,300	0.0000000	82.886	0.0276483	0.1158	0.0003217	0.0273266	-0.0003217	-0.0000088	0.0007467	0.0193090	-0.0193090
-62	1,300	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0071950	0.0071950
-61	1,300	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0091546	-0.0091546
-60	1,325	0.0192308	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	0.0189091	-0.0003632	0.0003689	-0.0130232	0.0322540
-59	1,350	0.0188679	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0185463	0.0001349	0.0000529	0.0053744	0.0134935
-58	1,350	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0020589	-0.0020589
-57	1,350	0.0000000	84.849	0.0301334	0.1136	0.0003156	0.0298179	-0.0003156	-0.0000094	0.0008891	0.0210339	-0.0210339
-56	1,375	0.0185185	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0182030	-0.0000465	0.0000065	-0.0014596	0.0199781
-55	1,350	-0.0181818	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0184974	-0.0000621	0.0000113	0.0026488	-0.0208306
-54	1,300	-0.0370370	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0373526	-0.0000014	0.0000000	0.0003416	-0.0373787
-53	1,350	0.0384615	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0381449	0.0007158	0.0003522	0.0133556	0.0251059
-52	1,350	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0002009	-0.0002009
-51	1,350	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0013558	-0.0013558
-50	1,325	-0.0185185	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0188352	0.0003541	0.0003534	-0.0127445	-0.0057740

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Lanjutan lampiran 3.25

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-49	1,300	-0.0188679	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0191846	-0.0000007	0.0000000	0.0003413	-0.0192093
-48	1,300	0.0000000	85.929	0.0083433	0.1140	0.0003167	0.0080266	-0.0003167	-0.0000025	0.0000644	0.0058938	-0.0058938
-47	1,325	0.0192308	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0189141	0.0002934	0.0002406	0.0110937	0.0081370
-46	1,350	0.0188679	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0185513	0.0010279	0.0030699	0.0388147	-0.0199467
-45	1,325	-0.0185185	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0188352	0.0001129	0.0000359	-0.0038468	-0.0146718
-44	1,350	0.0188679	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0185538	0.0004870	0.0006890	0.0185529	0.0003150
-43	1,400	0.0370370	94.305	0.0025621	0.1131	0.0003142	0.0022479	0.0367229	0.0000826	0.0000051	0.0018761	0.0351609
-42	1,400	0.0000000	96.482	0.0230847	0.1131	0.0003142	0.0227705	-0.0003142	-0.0000072	0.0005185	0.0161358	-0.0161358
-41	1,375	-0.0178571	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0181713	0.0002085	0.0001317	-0.0076603	-0.0101968
-40	1,350	-0.0181818	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0184960	-0.0001836	0.0000985	0.0072113	-0.0253931
-39	1,350	0.0000000	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0003128	-0.0000039	0.0001565	0.0090059	-0.0090059
-38	1,325	-0.0185185	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0188313	0.0000165	0.0000008	-0.0002960	-0.0182225
-37	1,350	0.0188679	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.0185551	0.0001538	0.0000687	0.0060707	0.0127972
-36	1,350	0.0000000	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0003128	0.0000040	0.0001626	-0.0085474	0.0085474
-35	1,350	0.0000000	98.443	0.0130173	0.1118	0.0003106	0.0127068	-0.0003106	-0.0000039	0.0001615	0.0091396	-0.0091396
-34	1,375	0.0185185	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	0.0182080	-0.0001299	0.0000509	-0.0046483	0.0231669
-33	1,325	-0.0363636	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0366742	0.0009642	0.0006911	-0.0179563	-0.0184073
-32	1,300	-0.0188679	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0191785	0.0002140	0.0001245	-0.0074423	-0.0114257
-31	1,350	0.0384615	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0381510	0.0013822	0.0013126	0.0254839	0.0129776
-30	1,350	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0106258	-0.0106258
-29	1,350	0.0000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0003072	0.0000000	0.0000000	0.0002269	-0.0002269
-28	1,350	0.0000000	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0003072	0.0000038	0.0001538	-0.0083096	0.0083096
-27	1,375	0.0185185	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0182113	0.0005680	0.0009729	0.0219801	-0.0034616
-26	1,375	0.0000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0003072	-0.0000036	0.0001387	0.0084916	-0.0084916
-25	1,375	0.0000000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0003031	-0.0000071	0.0005455	0.0165312	-0.0165312
-24	1,400	0.0181818	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	0.0178788	-0.0000772	0.0000186	-0.0026957	0.0208776
-23	1,400	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0024737	0.0024737
-22	1,400	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0088230	-0.0088230
-21	1,400	0.0000000	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0003000	-0.0000002	0.0000005	0.0008117	-0.0008117
-20	1,375	-0.0178571	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0181571	0.0002749	0.0002291	-0.0102180	-0.0076392

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Lanjutan lampiran 3.25'

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-19	1,375	0.0000000	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0003000	0.0000066	0.0004842	-0.0149893	0.0149893
-18	1,400	0.0181818	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0178818	0.0003603	0.0004061	0.0143017	0.0038801
-17	1,400	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0002967	0.0000003	0.0000014	-0.0005135	0.0005135
-16	1,400	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	0.0000007	0.0000053	-0.0013066	0.0013066
-15	1,300	-0.0714286	104.789	0.0150235	0.1068	0.0002967	0.0147269	-0.0717252	-0.0010563	0.0002169	0.0105294	-0.0819579
-14	1,300	0.0000000	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0002967	-0.0000040	0.0001808	0.0096388	-0.0096383
-13	1,300	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0002967	-0.0000002	0.0000005	0.0007839	-0.0007839
-12	1,275	-0.0192308	109.606	0.0307613	0.1044	0.0002900	0.0304713	-0.0195208	-0.0005948	0.0009285	0.0214624	-0.0406932
-11	1,250	-0.0196078	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0198978	-0.0000765	0.0000148	0.0029602	-0.0225681
-10	1,250	0.0000000	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0002900	-0.0000079	0.0007361	0.0191419	-0.0191419
-9	1,275	0.0200000	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	0.0197100	-0.0001758	0.0000796	-0.0059088	0.0259088
-8	1,275	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-0.0000002	0.0000003	0.0006945	-0.0006943
-7	1,300	0.0196078	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.0193226	0.0001929	0.0000996	0.0072212	0.0123866
-6	1,325	0.0192308	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.0189455	-0.0000875	0.0000213	-0.0029227	0.0221535
-5	1,300	-0.0188679	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0191532	-0.0003521	0.0003380	0.0130590	-0.0319269
-4	1,300	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0014832	-0.0014832
-3	1,275	-0.0192308	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0195105	0.0001377	0.0000498	-0.0046253	-0.0146054
-2	1,250	-0.0196078	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0198876	0.0006096	0.0009395	-0.0210176	0.0014098
-1	1,275	0.0200000	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.0197203	0.0003516	0.0003179	0.0126678	0.0073322
0	1,250	-0.0196078	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0198876	-0.0001052	0.0000280	0.0039547	-0.0235625
1	1,250	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	0.0000018	0.0000403	-0.0041296	0.0041296
2	1,200	-0.0400000	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0402697	0.0004682	0.0001352	-0.0078082	-0.0321918
3	1,225	0.0208333	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0205636	0.0003311	0.0002592	0.0114564	0.0093769
4	1,175	-0.0408163	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0410860	-0.0001106	0.0000072	0.0021404	-0.0429567
5	1,225	0.0425532	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	0.0422835	-0.0004514	0.0001140	-0.0071486	0.0497018
6	1,200	-0.0204082	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0206779	0.0002756	0.0001776	-0.0089897	-0.0114184
7	1,150	-0.0416667	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0419314	-0.0000014	0.0000000	0.0002871	-0.0419538
8	1,125	-0.0217391	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0220039	0.0000856	0.0000151	-0.0024385	-0.0193007
9	1,250	0.1111111	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.1108464	0.0022677	0.0004185	0.0144796	0.0966315
10	1,200	-0.0400000	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0402647	0.0001229	0.0000093	-0.0018554	-0.0381446
JUMLAH		-0.0057194					0.2255092	-0.0434661	0.0187832	0.0275741	0.1944374	-0.2001569
RATA-RATA		-0.0000477					0.0018792	-0.0003622	0.0001565	0.0002298	0.0016203	-0.0016680
BETA		0.6948309										

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Lanjutan Lampiran 3.26

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-79	130	0.0000000	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0003500	-0.0000050	0.0002047	0.0211425	-0.0211425
-78	130	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0054847	0.0054847
-77	130	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0047022	0.0047022
-76	130	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0100300	0.0100300
-75	130	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0119095	-0.0119095
-74	130	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0059017	-0.0059017
-73	125	-0.0384615	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0388085	0.0005521	0.0002024	-0.0203256	-0.0181359
-72	125	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0080307	0.0080307
-71	125	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0053522	-0.0053522
-70	135	0.0800000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	0.0796600	-0.0000874	0.0000012	-0.0012546	0.0812546
-69	135	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0184361	0.0184361
-68	130	-0.0370370	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0373695	0.0004638	0.0001541	-0.0177047	-0.0193324
-67	135	0.0384615	84.298	0.0075298	0.1197	0.0003325	0.0071973	0.0381290	0.0002744	0.0000518	0.0107918	0.0276697
-66	135	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	0.0000051	0.0002371	-0.0220446	0.0220446
-65	130	-0.0370370	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0373695	0.0007713	0.0004260	-0.0296608	-0.0073763
-64	125	-0.0384615	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0387940	0.0003401	0.0000768	-0.0124066	-0.0260549
-63	130	0.0400000	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0396783	0.0010843	0.0007467	0.0400338	-0.0000338
-62	125	-0.0384615	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0387832	0.0004196	0.0001170	-0.0153995	-0.0230621
-61	125	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0187958	-0.0187958
-60	125	0.0000000	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0003217	0.0000062	0.0003689	-0.0275892	0.0275892
-59	125	0.0000000	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0003217	-0.0000023	0.0000529	0.0108895	-0.0108895
-58	125	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0039618	-0.0039618
-57	130	0.0400000	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0396844	0.0011833	0.0008891	0.0436480	-0.0036480
-56	125	-0.0384615	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0387771	0.0000991	0.0000065	-0.0033972	-0.0350643
-55	130	0.0400000	84.970	0.0036736	0.1136	0.0003156	0.0033580	0.0396844	0.0001333	0.0000113	0.0051955	0.0348045
-54	125	-0.0384615	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0387771	-0.0000015	0.0000000	0.0003701	-0.0388316
-53	125	0.0000000	86.622	0.0190824	0.1140	0.0003167	0.0187657	-0.0003167	-0.0000059	0.0003522	0.0275877	-0.0275877
-52	125	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0000746	-0.0000746
-51	125	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0024900	-0.0024900
-50	125	0.0000000	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0003167	0.0000060	0.0003534	-0.0270008	0.0270008

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Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-19	185	-0.0750000	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0 0753000	0.0016569	0.0004842	-0.0316776	-0.0433224
-18	190	0.0270270	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0267270	0.0005386	0.0004061	0.0295845	-0.0025575
-17	190	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0 0002967	0.0000003	0.0000014	-0.0013977	0.0013977
-16	190	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0 0002967	0.0000007	0.0000053	-0.0030565	0.0030565
-15	200	0.0526316	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0523349	0.0007707	0.0002169	0.0216983	0.0309333
-14	200	0.0000000	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0 0002967	-0.0000040	0.0001808	0.0198358	-0.0198358
-13	200	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0 0002967	-0.0000002	0.0000005	0.0013156	-0.0013156
-12	215	0.0750000	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0747100	0.0022765	0.0009285	0.0445720	0.0304280
-11	225	0.0465116	110.059	0.0041330	0.1044	0.0002900	0.0038430	0.0462216	0.0001776	0.0000148	0.0058748	0.0406369
-10	230	0.0222222	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0219322	0.0005951	0.0007361	0.0397188	-0.0174966
-9	225	-0.0217391	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0 0220291	0.0001965	0.0000796	-0.0126748	-0.0090644
-8	240	0.0666667	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.0663814	0.0000391	0.0000003	0.0011411	0.0655255
-7	240	0.0000000	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0 0002853	-0.0000028	0.0000996	0.0147918	-0.0147918
-6	245	0.0208333	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.0205481	-0.0000949	0.0000213	-0.0064243	0.0272576
-5	260	0.0612245	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0609392	0.0011203	0.0003380	0.0270014	0.0342231
-4	255	-0.0192308	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0195160	-0.0000336	0.0000030	0.0027907	-0.0220214
-3	240	-0.0588235	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0591033	0.0004172	0.0000498	-0.0099792	-0.0488443
-2	230	-0.0416667	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0419464	0.0012857	0.0009395	-0.0442636	0.0025970
-1	245	0.0652174	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.0649377	0.0011578	0.0003179	0.0261893	0.0390281
0	240	-0.0204082	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0206879	-0.0001094	0.0000280	0.0079660	-0.0283742
1	230	-0.0416667	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0419464	0.0002662	0.0000403	-0.0089424	-0.0327242
2	220	-0.0434783	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0437480	0.0005086	0.0001352	-0.0166254	-0.0268529
3	230	0.0454545	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0451848	0.0007275	0.0002592	0.0236668	0.0217878
4	225	-0.0217391	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0220089	-0.0000593	0.0000072	0.0041823	-0.0259214
5	220	-0.0222222	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0224919	0.0002401	0.0001140	-0.0152458	-0.0069764
6	210	-0.0454545	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0457243	0.0006093	0.0001776	-0.0190964	-0.0263582
7	215	0.0238095	111.151	0.0002970	0.0953	0.0002647	0.0000323	0.0235448	0.0000008	0.0000000	0.0003116	0.0234979
8	200	-0.0697674	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0700322	0.0002725	0.0000151	-0.0053890	-0.0643785
9	210	0.0500000	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0497353	0.0010175	0.0004185	0.0299951	0.0200049
10	210	0.0000000	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0002647	0.0000008	0.0000093	-0.0041695	0.0041695
JUMLAH		0.3775513					0.2255092	0.3398047	0.0400945	0.0275741	0.3654654	0.0120859
RATA-RATA		0.0031463					0.0018792	0.0028317	0.0003341	0.0002298	0.0030455	0.0001007
BETA		1.4532388										

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Lanjutan Lampiran 3.27

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-79	390	0.0129870	87.291	0.0146577	0.126	0.0003500	0.0143077	0.0126370	0.0001808	0.0002047	0.0123466	0.0006404
-78	385	-0.0128205	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0131675	0.0000528	0.0000161	-0.0030177	-0.0098028
-77	385	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0025663	0.0025663
-76	380	-0.0129870	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0133340	0.0000952	0.0000510	-0.0056402	-0.0073468
-75	380	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0070182	-0.0070182
-74	380	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0035519	-0.0035519
-73	375	-0.0131579	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0135048	0.0001921	0.0002024	-0.0115805	-0.0015774
-72	365	-0.0266667	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0270067	0.0001556	0.0000332	-0.0044897	-0.0221770
-71	390	0.0684932	85.835	0.0037890	0.1224	0.0003400	0.0034490	0.0681532	0.0002351	0.0000119	0.0032319	0.0652613
-70	390	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0005800	0.0005800
-69	400	0.0256410	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	0.0253010	-0.0003269	0.0001669	-0.0104932	0.0361342
-68	390	-0.0250000	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0253325	0.0003144	0.0001541	-0.0100744	-0.0149256
-67	395	0.0128205	84.298	0.0075298	0.1197	0.0003325	0.0071973	0.0124880	0.0000899	0.0000518	0.0063672	0.0064533
-66	395	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	0.0000051	0.0002371	-0.0125784	0.0125784
-65	385	-0.0253165	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0256490	0.0005294	0.0004260	-0.0169727	-0.0083438
-64	370	-0.0389610	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0392935	0.0003444	0.0000768	-0.0070176	-0.0319434
-63	380	0.0270270	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0267054	0.0007298	0.0007467	0.0232343	0.0037927
-62	380	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0087490	0.0087490
-61	385	0.0131579	83.085	0.0130340	0.1158	0.0003217	0.0127124	0.0128362	0.0001632	0.0001616	0.0109807	0.0021772
-60	370	-0.0389610	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0392827	0.0007545	0.0003689	-0.0157820	-0.0231790
-59	370	0.0000000	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0003217	-0.0000023	0.0000529	0.0064190	-0.0064190
-58	370	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0024193	-0.0024193
-57	380	0.0270270	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0267115	0.0007965	0.0008891	0.0253171	0.0017099
-56	375	-0.0131579	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0134735	0.0000344	0.0000065	-0.0018266	-0.0113313
-55	380	0.0133333	84.970	0.0036736	0.1136	0.0003156	0.0033580	0.0130178	0.0000437	0.0000113	0.0031312	0.0102022
-54	375	-0.0131579	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0134735	-0.0000005	0.0000000	0.0003470	-0.0135049
-53	380	0.0133333	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0130167	0.0002443	0.0003522	0.0160512	-0.0027179
-52	385	0.0131579	86.635	0.0001501	0.1140	0.0003167	-0.0001666	0.0128412	-0.0000021	0.0000000	0.0001770	0.0129809
-51	385	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0015706	-0.0015706
-50	375	-0.0259740	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0262907	0.0004942	0.0003534	-0.0154447	-0.0105294

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Lanjutan Lampiran 3.27

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-49	385	0.0266667	85.218	0.0003522	0.1140	0.0003167	0.0000355	0.0263500	0.0000009	0.0000000	0.0003464	0.0263202
-48	385	0.0000000	85.929	0.0083433	0.1140	0.0003167	0.0080266	-0.0003167	-0.0000025	0.0000644	0.0070468	-0.0070468
-47	390	0.0129870	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0126703	0.0001965	0.0002406	0.0133217	-0.0003347
-46	440	0.1282051	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.1278885	0.0070858	0.0030699	0.0467734	0.0814317
-45	425	-0.0340909	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0344076	0.0002062	0.0000359	-0.0047075	-0.0293834
-44	430	0.0117647	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0114505	0.0003006	0.0006890	0.0223234	-0.0105587
-43	425	-0.0116279	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0119421	-0.0000268	0.0000051	0.0021990	-0.0138269
-42	430	0.0117647	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0114505	0.0002607	0.0005185	0.0194067	-0.0076419
-41	425	-0.0116279	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0119421	0.0001371	0.0001317	-0.0093089	-0.0023190
-40	430	0.0117647	96.382	0.0102406	0.1131	0.0003142	0.0099264	0.0114505	0.0001137	0.0000985	0.0086372	0.0031275
-39	455	0.0581395	97.618	0.0128240	0.1126	0.0003128	0.0125112	0.0578268	0.0007235	0.0001565	0.0108031	0.0473364
-38	505	0.1098901	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	0.1095773	-0.0000960	0.0000008	-0.0004219	0.1103120
-37	500	-0.0099010	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.0102138	-0.0000846	0.0000687	0.0072610	-0.0171620
-36	500	0.0000000	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0003128	0.0000040	0.0001626	-0.0103791	0.0103791
-35	500	0.0000000	98.443	0.0130173	0.1118	0.0003106	0.0127068	-0.0003106	-0.0000039	0.0001615	0.0109649	-0.0109649
-34	500	0.0000000	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0003106	0.0000022	0.0000509	-0.0056735	0.0056735
-33	525	0.0500000	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	0.0496894	-0.0013063	0.0006911	-0.0217326	0.0717326
-32	525	0.0000000	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0003106	0.0000035	0.0001245	-0.0090450	0.0090450
-31	525	0.0000000	97.640	0.0365401	0.1118	0.0003106	0.0362295	-0.0003106	-0.0000113	0.0013126	0.0306881	-0.0306881
-30	525	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0127590	-0.0127590
-29	500	-0.0476190	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0479263	0.0000055	0.0000000	0.0002103	-0.0478294
-28	500	0.0000000	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0003072	0.0000038	0.0001538	-0.0100910	0.0100910
-27	500	0.0000000	101.025	0.0314989	0.1106	0.0003072	0.0311917	-0.0003072	-0.0000096	0.0009729	0.0264606	-0.0264606
-26	500	0.0000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0003072	-0.0000036	0.0001387	0.0101835	-0.0101835
-25	475	-0.0500000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0503031	-0.0011749	0.0005455	0.0198861	-0.0698861
-24	495	0.0421053	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	0.0418022	-0.0001804	0.0000186	-0.0033157	0.0454209
-23	495	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0030477	0.0030477
-22	495	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0105844	-0.0105844
-21	505	0.0202020	105.274	0.0010365	0.1080	0.0003000	0.0007365	0.0199020	0.0000147	0.0000005	0.0009175	0.0192845
-20	500	-0.0099010	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0102010	0.0001544	0.0002291	-0.0123924	0.0024914

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Lanjutan Lampiran 3.28

Hari ke	close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-79	90	0.0000000	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0003500	-0.0000050	0.0002047	0.0192598	-0.0192598
-78	90	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0049566	0.0049566
-77	85	-0.0555556	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0559025	0.0001942	0.0000121	-0.0042450	-0.0513105
-76	90	0.0588235	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	0.0584766	-0.0004176	0.0000510	-0.0090904	0.0679139
-75	90	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0108625	-0.0108625
-74	90	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0053988	-0.0053988
-73	80	-0.1111111	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.1114581	0.0015855	0.0002024	-0.0184538	-0.0926574
-72	85	0.0625000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	0.0621600	-0.0003580	0.0000332	-0.0072728	0.0697728
-71	85	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0048984	-0.0048984
-70	85	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0011102	0.0011102
-69	90	0.0588235	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	0.0584835	-0.0007556	0.0001669	-0.0167359	0.0755595
-68	85	-0.0555556	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0558881	0.0006937	0.0001541	-0.0160714	-0.0394841
-67	85	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0098448	-0.0098448
-66	85	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	0.0000051	0.0002371	-0.0200184	0.0200184
-65	85	0.0000000	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0003325	0.0000069	0.0004260	-0.0269449	0.0269449
-64	80	-0.0588235	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0591560	0.0005186	0.0000768	-0.0112531	-0.0475704
-63	80	0.0000000	82.886	0.0276483	0.1158	0.0003217	0.0273266	-0.0003217	-0.0000088	0.0007467	0.0364379	-0.0364379
-62	80	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0139760	0.0139760
-61	80	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0171230	-0.0171230
-60	75	-0.0625000	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0628217	0.0012065	0.0003689	-0.0250619	-0.0374381
-59	80	0.0666667	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0663450	0.0004825	0.0000529	0.0099326	0.0567340
-58	80	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0036317	-0.0036317
-57	80	0.0000000	84.849	0.0301334	0.1136	0.0003156	0.0298179	-0.0003156	-0.0000094	0.0008891	0.0397244	-0.0397244
-56	85	0.0625000	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0621844	-0.0001589	0.0000065	-0.0030610	0.0655610
-55	80	-0.0588235	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0591391	-0.0001986	0.0000113	0.0047537	-0.0635772
-54	80	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003651	-0.0003651
-53	80	0.0000000	86.622	0.0190824	0.1140	0.0003167	0.0187657	-0.0003167	-0.0000059	0.0003522	0.0251184	-0.0251184
-52	85	0.0625000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	0.0621833	-0.0000104	0.0000000	0.0000965	0.0624035
-51	80	-0.0588235	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0591402	-0.0000884	0.0000022	0.0022932	-0.0611168
-50	75	-0.0625000	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0628167	0.0011808	0.0003534	-0.0245272	-0.0379728

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Lanjutan Lampiran 3.28

Hari ke	close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-19	110	-0.0434783	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0437783	0.0009633	0.0004842	-0.0287821	-0.0146962
-18	105	-0.0454545	103.536	0.0204512	0.1080	0.0003000	0.0201512	-0.0457545	-0.0009220	0.0004061	0.0269329	-0.0723874
-17	105	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0002967	0.0000003	0.0000014	-0.0012443	0.0012443
-16	110	0.0476190	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	0.0473224	-0.0001092	0.0000053	-0.0027529	0.0503719
-15	110	0.0000000	104.789	0.0150235	0.1068	0.0002967	0.0147269	-0.0002967	-0.0000044	0.0002169	0.0197605	-0.0197605
-14	115	0.0454545	106.229	0.0137419	0.1068	0.0002967	0.0134452	0.0451579	0.0006072	0.0001808	0.0180666	0.0273880
-13	110	-0.0434783	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0437749	-0.0000307	0.0000005	0.0012234	-0.0447016
-12	125	0.1363636	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.1360736	0.0041463	0.0009285	0.0405624	0.0958012
-11	120	-0.0400000	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0402900	-0.0001548	0.0000148	0.0053691	-0.0453691
-10	115	-0.0416667	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0419567	-0.0011384	0.0007361	0.0361486	-0.0778153
-9	120	0.0434783	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	0.0431883	-0.0003853	0.0000796	-0.0115008	0.0549791
-8	120	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-0.0000002	0.0000003	0.0010636	-0.0010636
-7	130	0.0833333	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.0830481	0.0008290	0.0000996	0.0134783	0.0698551
-6	130	0.0000000	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0002853	0.0000013	0.0000213	-0.0058167	0.0058167
-5	135	0.0384615	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0381763	0.0007018	0.0003380	0.0245823	0.0138792
-4	135	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0025638	-0.0025638
-3	125	-0.0740741	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0743538	0.0005249	0.0000498	-0.0090503	-0.0650238
-2	120	-0.0400000	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0402797	0.0012346	0.0009395	-0.0402303	0.0002303
-1	130	0.0833333	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.0830536	0.0014807	0.0003179	0.0238432	0.0594901
0	125	-0.0384615	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0387413	-0.0002049	0.0000280	0.0072700	-0.0457316
1	120	-0.0400000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0402797	0.0002556	0.0000403	-0.0081074	-0.0318926
2	120	0.0000000	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0002697	0.0000031	0.0001352	-0.0150955	0.0150955
3	120	0.0000000	113.436	0.0163696	0.0971	0.0002697	0.0160999	-0.0002697	-0.0000043	0.0002592	0.0215482	-0.0215482
4	120	0.0000000	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0002697	-0.0000007	0.0000072	0.0038280	-0.0038280
5	110	-0.0833333	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0836031	0.0008926	0.0001140	-0.0138409	-0.0694924
6	105	-0.0454545	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0457243	0.0006093	0.0001776	-0.0173428	-0.0281117
7	110	0.0476190	111.151	0.0002970	0.0953	0.0002647	0.0000323	0.0473543	0.0000015	0.0000000	0.0003074	0.0473117
8	100	-0.0909091	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0911738	0.0003547	0.0000151	-0.0048771	-0.0860320
9	110	0.1000000	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0997353	0.0020404	0.0004185	0.0273031	0.0726969
10	110	0.0000000	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0002647	0.0000008	0.0000093	-0.0037680	0.0037680
JUMLAH		0.1946778					0.2255092	0.1569311	0.0361782	0.0275741	0.3357912	-0.1411135
RATA-RATA		0.0016223					0.0018792	0.0013078	0.0003015	0.0002298	0.0027983	-0.0011759
BETA		1.3216513										

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Lampiran 3.29: PT. Pan Indonesia Bank Tbk (PNBN)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-R	(Rm-Rf)2	E(Rit)	AR
-110	180		87.836		0.1293	0.0003469						
-109	175	-0.0277778	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	-0.0281247	0.0001148	0.0000167	-0.0045856	-0.0231922
-108	165	-0.0571429	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0574898	0.0014804	0.0006631	-0.0307752	-0.0263677
-107	175	0.0606061	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	0.0602591	-0.0007225	0.0001438	-0.0141446	0.0747507
-106	165	-0.0571429	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0574829	0.0011066	0.0003706	-0.0229263	-0.0342165
-105	170	0.0303030	84.738	0.0246681	0.1289	0.0003400	0.0243281	0.0299630	0.0007289	0.0005919	0.0297431	0.0005599
-104	170	0.0000000	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0003400	-3.929E-06	0.0001335	0.0143061	-0.0143061
-103	170	0.0000000	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0003400	4.109E-06	0.0001460	-0.0142648	0.0142648
-102	185	0.0882353	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0879028	0.0032695	0.0013834	0.0452861	0.0429492
-101	180	-0.0270270	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0273595	0.0001859	0.0000461	-0.0078776	-0.0191495
-100	180	0.0000000	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0003325	9.296E-06	0.0007816	-0.0334562	0.0334562
-99	185	0.0277778	86.16	0.0143870	0.1284	0.0003325	0.0140545	0.0274453	0.0003857	0.0001975	0.0173189	0.0104589
-98	190	0.0270270	86.961	0.0092967	0.1284	0.0003325	0.0089642	0.0266945	0.0002393	0.0000804	0.0111667	0.0158604
-97	190	0.0000000	86.971	0.0001150	0.1284	0.0003217	-0.0002067	-0.0003217	6.648E-08	0.0000000	0.0000719	-0.0000719
-96	190	0.0000000	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0003217	-6.584E-07	0.0000042	0.0027956	-0.0027956
-95	190	0.0000000	87.665	0.0055978	0.1277	0.0003217	0.0052761	-0.0003217	-1.697E-06	0.0000278	0.0066985	-0.0066985
-94	185	-0.0263158	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0266375	0.000128	0.0000231	-0.0054853	-0.0208305
-93	180	-0.0270270	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0273487	0.0009311	0.0011590	-0.0408240	0.0137970
-92	175	-0.0277778	84.729	0.0047433	0.1277	0.0003156	0.0044278	-0.0280933	-0.0001244	0.0000196	0.0056670	-0.0334448
-91	180	0.0285714	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	0.0282559	-0.0003404	0.0001451	-0.0142447	0.0428161
-90	175	-0.0277778	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0280933	-3.441E-05	0.0000015	0.0017961	-0.0295739
-89	170	-0.0285714	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0288870	0.0004087	0.0002002	-0.0167832	-0.0117882
-88	170	0.0000000	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0003156	-2.625E-06	0.0000692	0.0103683	-0.0103683
-87	175	0.0294118	84.586	0.0140018	0.1269	0.0003525	0.0136493	0.0290593	0.0003966	0.0001863	0.0168491	0.0125626
-86	170	-0.0285714	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0289228	0.0001633	0.0000319	-0.0064746	-0.0220969
-85	170	0.0000000	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0003514	-1.986E-06	0.0000319	0.0071808	-0.0071808
-84	170	0.0000000	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0003514	-8.853E-07	0.0000063	0.0033965	-0.0033965
-83	170	0.0000000	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0003514	-2.489E-06	0.0000502	0.0089109	-0.0089109
-82	165	-0.0294118	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0297618	0.0002185	0.0000539	-0.0085245	-0.0208872
-81	170	0.0303030	84.922	0.0000353	0.126	0.0003500	-0.0003147	0.0299530	-9.425E-06	0.0000001	-0.0000303	0.0303333
-80	175	0.0294118	86.03	0.0130473	0.126	0.0003500	0.0126973	0.0290618	0.000369	0.0001612	0.0156960	0.0137157

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Lanjutan Lampiran 3.29

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-R	(Rm-Rf)2	E(Rit)	AR
-79	175	0.0000000	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0003500	-5.008E-06	0.0002047	0.0176424	-0.0176424
-78	175	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	1.392E-06	0.0000161	-0.0045030	0.0045030
-77	175	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	1.205E-06	0.0000121	-0.0038523	0.0038523
-76	175	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.007 406	-0.0003469	2.477E-06	0.0000510	-0.0082832	0.0082832
-75	175	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-2.76E-06	0.0000633	0.0099631	-0.0099631
-74	175	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-1.326E-06	0.0000146	0.0049667	-0.0049667
-73	170	-0.0285714	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0289184	0.0004114	0.0002024	-0.0168457	-0.0117257
-72	170	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	1.958E-06	0.0000332	-0.0066217	0.0066217
-71	170	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-1.173E-06	0.0000119	0.0045085	-0.0045085
-70	170	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	3.731E-07	0.0000012	-0.0009862	0.0009862
-69	165	-0.0294118	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0297518	0.0003844	0.0001669	-0.0152754	-0.0141363
-68	170	0.0303030	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	0.0299705	-0.000372	0.0001541	-0.0146684	0.0449714
-67	170	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-2.393E-06	0.0000518	0.0090312	-0.0090312
-66	170	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	5.12E-06	0.0002371	-0.0182778	0.0182778
-65	165	-0.0294118	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0297443	0.0006139	0.0004260	-0.0246119	-0.0047999
-64	165	0.0000000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0003325	2.915E-06	0.0000768	-0.0102622	0.0102622
-63	170	0.0303030	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0299814	0.0008193	0.0007467	0.0333489	-0.0030459
-62	170	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	3.48E-06	0.0001170	-0.0127531	0.0127531
-61	165	-0.0294118	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0297334	-0.000378	0.0001616	0.0156860	-0.0450977
-60	165	0.0000000	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0003217	6.178E-06	0.0003689	-0.0228908	0.0228908
-59	165	0.0000000	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0003217	-2.339E-06	0.0000529	0.0091106	-0.0091106
-58	165	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-7.917E-07	0.0000063	0.0033480	-0.0033480
-57	165	0.0000000	84.849	0.0301334	0.1136	0.0003156	0.0298179	-0.0003156	-9.409E-06	0.0008891	0.0363537	-0.0363537
-56	160	-0.0303030	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0306186	7.823E-05	0.0000065	-0.0027722	-0.0275308
-55	160	0.0000000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0003156	-1.06E-06	0.0000113	0.0043741	-0.0043741
-54	155	-0.0312500	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0315656	-1.184E-06	0.0000000	0.0003609	-0.0316109
-53	160	0.0322581	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0319414	0.0005994	0.0003522	0.0229971	0.0092610
-52	160	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	5.275E-08	0.0000000	0.0001153	-0.0001153
-51	165	0.0312500	86.792	0.0018122	0.1140	0.0003167	0.0014955	0.0309333	4.626E-05	0.0000022	0.0021242	0.0291258
-50	165	0.0000000	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0003167	5.953E-06	0.0003534	-0.0224023	0.0224023

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Lanjutan Lampiran 3.29

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-R	(Rm-Rf)2	E(Rit)	AR
-19	230	-0.0416667	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0419667	0.0009234	0.0004842	-0.0262947	-0.0153720
-18	225	-0.0217391	103.536	0.0204512	0.1080	0.0003000	0.0201512	-0.0220391	-0.0004441	0.0004061	0.0246549	-0.0463941
-17	240	0.0666667	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	0.0663700	-7.738E-05	0.0000014	-0.0011125	0.0677792
-16	240	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	6.845E-07	0.0000053	-0.0024921	0.0024921
-15	250	0.0416667	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0413700	0.0006093	0.0002169	0.0180957	0.0235710
-14	260	0.0400000	106.229	0.0137419	0.1068	0.0002967	0.0134452	0.0397033	0.0005338	0.0001808	0.0165467	0.0234533
-13	250	-0.0384615	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0387582	-2.718E-05	0.0000005	0.0011441	-0.0396057
-12	255	0.0200000	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0197100	0.0006006	0.0009285	0.0371179	-0.0171179
-11	250	-0.0196078	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0198978	-7.647E-05	0.0000148	0.0049347	-0.0245425
-10	265	0.0600000	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0597100	0.00162	0.0007361	0.0330816	0.0269184
-9	280	0.0566038	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	0.0563138	-0.0005024	0.0000796	-0.0104924	0.0670961
-8	280	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-1.68E-07	0.0000003	0.0009971	-0.0009971
-7	305	0.0892857	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.0890004	0.0008884	0.0000996	0.0123499	0.0769359
-6	300	-0.0163934	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0166787	7.7E-05	0.0000213	-0.0052948	-0.0110986
-5	315	0.0500000	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0497147	0.0009139	0.0003380	0.0225042	0.0274958
-4	320	0.0158730	115.198	0.0020093	0.1027	0.0002853	0.0017240	0.0155877	2.687E-05	0.0000030	0.0023689	0.0135041
-3	325	0.0156250	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	0.0153453	-0.0001083	0.0000498	-0.0082523	0.0238773
-2	315	-0.0307692	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0310490	0.0009517	0.0009395	-0.0367655	0.0059962
-1	350	0.1111111	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.1108314	0.001976	0.0003179	0.0218278	0.0892833
0	350	0.0000000	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0002797	-1.479E-06	0.0000280	0.0066721	-0.0066721
1	350	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	1.775E-06	0.0000403	-0.0073900	0.0073900
2	335	-0.0428571	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0431269	0.0005014	0.0001352	-0.0137813	-0.0290758
3	340	0.0149254	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0146557	0.000236	0.0002592	0.0197282	-0.0048029
4	330	-0.0294118	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0296815	-7.991E-05	0.0000072	0.0035237	-0.0329354
5	325	-0.0151515	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0154212	0.0001646	0.0001140	-0.0126340	-0.0025175
6	315	-0.0307692	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0310390	0.0004136	0.0001776	-0.0158364	-0.0149328
7	315	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	-8.54E-09	0.0000000	0.0003037	-0.0003037
8	300	-0.0476190	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0478838	0.0001863	0.0000151	-0.0044373	-0.0431818
9	320	0.0666667	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0664019	0.0013585	0.0004185	0.0249905	0.0416762
10	310	-0.0312500	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0315147	9.616E-05	0.0000093	-0.0034231	-0.0278269
JUMLAH		0.6069403					0.2255092	0.5691937	0.0338838	0.0275741	0.3102993	0.2966410
RATA-RATA		0.0050578					0.0018792	0.0047433	0.0002824	0.0002298	0.0025858	0.0024720
BETA		1.2086097										

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Lampiran 3.30: PT. Ramayana Lestari S Tbk (RALS)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-110	2,450		87.836		0.1293	0.0003469						
-109	2,475	0.0102041	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	0.0098571	-0.0000402	0.0000167	-0.0024991	0.0127032
-108	2,475	0.0000000	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0003469	0.0000089	0.0006631	-0.0176103	0.0176103
-107	2,425	-0.0202020	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0205490	0.0002464	0.0001438	-0.0080146	-0.0121874
-106	2,325	-0.0412371	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0415771	0.0008004	0.0003706	-0.0130845	-0.0281526
-105	2,325	0.0000000	84.738	0.0246681	0.1289	0.0003400	0.0243281	-0.0003400	-0.0000083	0.0005919	0.0173054	-0.0173054
-104	2,350	0.0107527	85.746	0.0118955	0.1289	0.0003400	0.0115555	0.0104127	0.0001203	0.0001335	0.0083983	0.0023543
-103	2,300	-0.0212766	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0216166	0.0002612	0.0001460	-0.0080869	-0.0131897
-102	2,375	0.0326087	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0322762	0.0012005	0.0013834	0.0262705	0.0063382
-101	2,350	-0.0105263	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0108588	0.0000738	0.0000461	-0.0044047	-0.0061217
-100	2,300	-0.0212766	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0216091	0.0006041	0.0007816	-0.0191634	-0.0021132
-99	2,300	0.0000000	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0003325	-0.0000047	0.0001975	0.0101335	-0.0101335
-98	2,300	0.0000000	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0003325	-0.0000030	0.0000804	0.0065837	-0.0065837
-97	2,325	0.0108696	86.971	0.0001150	0.1284	0.0003217	-0.0002067	0.0105479	-0.0000022	0.0000000	0.0001775	0.0106920
-96	2,325	0.0000000	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0003217	-0.0000007	0.0000042	0.0017491	-0.0017491
-95	2,325	0.0000000	87.665	0.0055978	0.1277	0.0003217	0.0052761	-0.0003217	-0.0000017	0.0000278	0.0040010	-0.0040010
-94	2,325	0.0000000	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0003217	0.0000015	0.0000231	-0.0030289	0.0030289
-93	2,275	-0.0215054	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0218270	0.0007431	0.0011590	-0.0234192	0.0019138
-92	2,275	0.0000000	84.729	0.0047433	0.1277	0.0003156	0.0044278	-0.0003156	-0.0000014	0.0000196	0.0034033	-0.0034033
-91	2,275	0.0000000	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0003156	0.0000038	0.0001451	-0.0080856	0.0080856
-90	2,250	-0.0109890	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0113046	-0.0000138	0.0000015	0.0011698	-0.0121588
-89	2,250	0.0000000	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0003156	0.0000045	0.0002002	-0.0095503	0.0095503
-88	2,275	0.0111111	83.418	0.0086332	0.1269	0.0003156	0.0083176	0.0107956	0.0000898	0.0000692	0.0061160	0.0049952
-87	2,225	-0.0219780	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0223305	-0.0003048	0.0001863	0.0098710	-0.0318490
-86	2,125	-0.0449438	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0452952	0.0002558	0.0000319	-0.0035871	-0.0413567
-85	2,100	-0.0117647	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0121161	-0.0000685	0.0000319	0.0042919	-0.0160566
-84	2,200	0.0476190	84.886	0.0028709	0.1265	0.0003514	0.0025195	0.0472677	0.0001191	0.0000063	0.0021084	0.0455107
-83	2,150	-0.0227273	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0230787	-0.0001634	0.0000502	0.0052902	-0.0280174
-82	2,125	-0.0116279	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0119779	0.0000880	0.0000539	-0.0047706	-0.0068574
-81	2,175	0.0235294	84.922	0.0000353	0.126	0.0003500	-0.0003147	0.0231794	-0.0000073	0.0000001	0.0001306	0.0233989
-80	2,175	0.0000000	86.03	0.0130473	0.126	0.0003500	0.0126973	-0.0003500	-0.0000044	0.0001612	0.0092046	-0.0092046

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Lanjutan Lampiran 3.30

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-79	2,300	0.0574713	87.291	0.0146577	0.126	0.0003500	0.0143077	0.0571213	0.0008173	0.0002047	0.0103276	0.0471437
-78	2,300	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0024515	0.0024515
-77	2,300	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0020760	0.0020760
-76	2,300	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0046326	0.0046326
-75	2,275	-0.0108696	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0112165	-0.0000892	0.0000633	0.0058954	-0.0167650
-74	2,275	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0030125	-0.0030125
-73	2,250	-0.0109890	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0113360	0.0001613	0.0002024	-0.0095731	-0.0014159
-72	2,175	-0.0333333	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0336733	0.0001940	0.0000332	-0.0036768	-0.0296565
-71	2,200	0.0114943	85.835	0.0037890	0.1224	0.0003400	0.0034490	0.0111543	0.0000385	0.0000119	0.0027452	0.0087491
-70	2,200	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0004252	0.0004252
-69	2,200	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0086700	0.0086700
-68	2,175	-0.0113636	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0116961	0.0001452	0.0001541	-0.0083229	-0.0030407
-67	2,225	0.0229885	84.298	0.0075298	0.1197	0.0003325	0.0071973	0.0226560	0.0001631	0.0000518	0.0053516	0.0176369
-66	2,125	-0.0449438	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0452763	0.0006972	0.0002371	-0.0104055	-0.0345383
-65	2,100	-0.0117647	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0120972	0.0002497	0.0004260	-0.0140603	0.0022956
-64	2,125	0.0119048	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	0.0115723	-0.0001014	0.0000768	-0.0057806	0.0176853
-63	2,075	-0.0235294	82.886	0.0276483	0.1158	0.0003217	0.0273266	-0.0238511	-0.0006518	0.0007467	0.0193782	-0.0429076
-62	2,075	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0072224	0.0072224
-61	2,025	-0.0240964	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0244181	-0.0003104	0.0001616	0.0091868	-0.0332832
-60	2,050	0.0123457	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	0.0120240	-0.0002309	0.0003689	-0.0130718	0.0254175
-59	2,050	0.0000000	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0003217	-0.0000023	0.0000529	0.0053928	-0.0053928
-58	2,050	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0020653	-0.0020653
-57	2,150	0.0487805	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0484649	0.0014451	0.0008891	0.0211094	0.0276711
-56	2,250	0.0465116	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0461961	-0.0001180	0.0000065	-0.0014661	0.0479777
-55	2,225	-0.0111111	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0114267	-0.0000384	0.0000113	0.0026573	-0.0137684
-54	2,175	-0.0224719	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0227875	-0.0000009	0.0000000	0.0003417	-0.0228136
-53	2,225	0.0229885	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0226718	0.0004255	0.0003522	0.0134031	0.0095854
-52	2,225	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0002005	-0.0002005
-51	2,175	-0.0224719	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0227886	-0.0000341	0.0000022	0.0013596	-0.0238315
-50	2,175	0.0000000	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0003167	0.0000060	0.0003534	-0.0127921	0.0127921

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Lanjutan Lampiran 3.30

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-49	2,150	-0.0114943	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0118109	-0.0000004	0.0000000	0.0003414	-0.0118357
-48	2,175	0.0116279	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0113112	0.0000908	0.0000644	0.0059141	0.0057138
-47	2,200	0.0114943	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0111776	0.0001734	0.0002406	0.0111330	0.0003613
-46	2,300	0.0454545	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0451379	0.0025009	0.0030699	0.0389548	0.0064997
-45	2,350	0.0217391	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	0.0214225	-0.0001284	0.0000359	-0.0038619	0.0256011
-44	2,400	0.0212766	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0209624	0.0005502	0.0006890	0.0186193	0.0026573
-43	2,325	-0.0312500	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0315642	-0.0000710	0.0000051	0.0018818	-0.0331318
-42	2,500	0.0752688	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0749547	0.0017068	0.0005185	0.0161934	0.0590754
-41	2,575	0.0300000	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	0.0296858	-0.0003407	0.0001317	-0.0076893	0.0376893
-40	2,575	0.0000000	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0003142	-0.0000031	0.0000985	0.0072364	-0.0072364
-39	2,575	0.0000000	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0003128	-0.0000039	0.0001565	0.0090376	-0.0090376
-38	2,600	0.0097087	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	0.0093960	-0.0000082	0.0000008	-0.0002982	0.0100070
-37	2,600	0.0000000	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.0003128	-0.0000026	0.0000687	0.0060917	-0.0060917
-36	2,575	-0.0096154	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0099282	0.0001266	0.0001626	-0.0085796	-0.0010357
-35	2,550	-0.0097087	98.443	0.0130173	0.1118	0.0003106	0.0127068	-0.0100193	-0.0001273	0.0001615	0.0091718	-0.0188805
-34	2,525	-0.0098039	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0101145	0.0000722	0.0000509	-0.0046664	-0.0051375
-33	2,475	-0.0198020	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0201125	0.0005288	0.0006911	-0.0180228	-0.0017792
-32	2,525	0.0202020	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	0.0198915	-0.0002219	0.0001245	-0.0074705	0.0276725
-31	2,625	0.0396040	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0392934	0.0014236	0.0013126	0.0255756	0.0140284
-30	2,625	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0106634	-0.0106634
-29	2,600	-0.0095238	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0098310	0.0000011	0.0000000	0.0002267	-0.0097505
-28	2,550	-0.0192308	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0195380	0.0002423	0.0001538	-0.0083410	-0.0108898
-27	2,600	0.0196078	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0193006	0.0006020	0.0009729	0.0220591	-0.0024512
-26	2,600	0.0000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0003072	-0.0000036	0.0001387	0.0085214	-0.0085214
-25	2,775	0.0673077	104.665	0.0236586	0.1091	0.0003031	0.0233556	0.0670046	0.0015649	0.0005455	0.0165903	0.0507174
-24	2,725	-0.0180180	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0183211	0.0000791	0.0000186	-0.0027067	-0.0153114
-23	2,775	0.0183486	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	0.0180456	-0.0000721	0.0000160	-0.0024838	0.0208324
-22	2,725	-0.0180180	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0183211	-0.0002247	0.0001504	0.0088540	-0.0268721
-21	2,750	0.0091743	105.274	0.0010365	0.1080	0.0003000	0.0007365	0.0088743	0.0000065	0.0000005	0.0008136	0.0083607
-20	2,775	0.0090909	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	0.0087909	-0.0001331	0.0002291	-0.0102563	0.0193472

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Lanjutan Lampiran 3.30

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-19	2,700	-0.0270270	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0273270	0.0006013	0.0004842	-0.0150450	-0.0119821
-18	2,725	0.0092593	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0089593	0.0001805	0.0004061	0.0143527	-0.0050934
-17	2,800	0.0275229	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	0.0272263	-0.0000317	0.0000014	-0.0005164	0.0280393
-16	2,800	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	0.0000007	0.0000053	-0.0013124	0.0013124
-15	2,775	-0.0089286	104.789	0.0150235	0.1068	0.0002967	0.0147269	-0.0092252	-0.0001359	0.0002169	0.0105666	-0.0194952
-14	2,800	0.0090090	106.229	0.0137419	0.1068	0.0002967	0.0134452	0.0087123	0.0001171	0.0001808	0.0096728	-0.0006638
-13	2,825	0.0089286	106.335	0.0009978	0.1068	0.0002967	0.0007012	0.0086319	0.0000061	0.0000005	0.0007856	0.0081429
-12	2,875	0.0176991	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0174091	0.0005305	0.0009285	0.0215395	-0.0038403
-11	2,850	-0.0086957	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0089857	-0.0000345	0.0000148	0.0029699	-0.0116656
-10	2,850	0.0000000	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0002900	-0.0000079	0.0007361	0.0192105	-0.0192105
-9	2,825	-0.0087719	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0090619	0.0000808	0.0000796	-0.0059314	-0.0028406
-8	2,850	0.0088496	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.0085643	0.0000050	0.0000003	0.0006960	0.0081536
-7	2,850	0.0000000	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0002853	-0.0000028	0.0000996	0.0072465	-0.0072465
-6	2,725	-0.0438596	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0441449	0.0002038	0.0000213	-0.0029344	-0.0409252
-5	2,825	0.0366972	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0364120	0.0006694	0.0003380	0.0131055	0.0235918
-4	2,775	-0.0176991	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0179844	-0.0000310	0.0000030	0.0014875	-0.0191866
-3	2,800	0.0090090	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	0.0087293	-0.0000616	0.0000498	-0.0046432	0.0136522
-2	2,800	0.0000000	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0002797	0.0000086	0.0009395	-0.0210951	0.0210951
-1	2,750	-0.0178571	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0181369	-0.0003234	0.0003179	0.0127129	-0.0305700
0	2,800	0.0181818	113.580	0.0055688	0.1007	0.0002797	0.0052891	0.0179021	0.0000947	0.0000280	0.0039681	0.0142137
1	2,800	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	0.0000018	0.0000403	-0.0041457	0.0041457
2	2,800	0.0000000	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0002697	0.0000031	0.0001352	-0.0078377	0.0078377
3	2,950	0.0535714	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0533017	0.0008582	0.0002592	0.0114972	0.0420743
4	3,150	0.0677966	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.0675269	0.0001818	0.0000072	0.0021472	0.0656494
5	3,150	0.0000000	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0002697	0.0000029	0.0001140	-0.0071756	0.0071756
6	3,000	-0.0476190	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0478888	0.0006382	0.0001776	-0.0090234	-0.0385956
7	3,050	0.0166667	111.151	0.0002970	0.0953	0.0002647	0.0000323	0.0164019	0.0000005	0.0000000	0.0002872	0.0163794
8	3,050	0.0000000	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0002647	0.0000010	0.0000151	-0.0024483	0.0024483
9	3,175	0.0409836	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0407189	0.0008330	0.0004185	0.0145313	0.0264523
10	3,225	0.0157480	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	0.0154833	-0.0000472	0.0000093	-0.0018631	0.0176111
JUMLAH		0.3070853					0.2255092	0.2693387	0.0194397	0.0275741	0.1950079	0.1120774
RATA-RATA		0.0025590					0.0018792	0.0022445	0.0001620	0.0002298	0.0016251	0.0009340
BETA		0.6973605										

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Lampiran 3.31: PT. Benthoel International Investama Tbk (RMBA)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-110	115		87.836		0.1293	0.0003469						
-109	115	0.0000000	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	-0.0003469	0.0000014	0.0000167	-0.0020558	0.0020558
-108	110	-0.0434783	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0438252	0.0011285	0.0006631	-0.0148135	-0.0286648
-107	110	0.0000000	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0003469	0.0000042	0.0001438	-0.0067123	0.0067123
-106	110	0.0000000	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0003400	0.0000065	0.0003706	-0.0109936	0.0109936
-105	110	0.0000000	84.738	0.0246681	0.1289	0.0003400	0.0243281	-0.0003400	-0.0000083	0.0005919	0.0146630	-0.0146630
-104	115	0.0454545	85.746	0.0118955	0.1289	0.0003400	0.0115555	0.0451145	0.0005213	0.0001335	0.0071432	0.0383113
-103	125	0.0869565	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	0.0866165	-0.0010467	0.0001460	-0.0067744	0.0937309
-102	125	0.0000000	87.919	0.0375270	0.1289	0.0003325	0.0371945	-0.0003325	-0.0000124	0.0013834	0.0222306	-0.0222306
-101	120	-0.0400000	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0403325	0.0002740	0.0000461	-0.0036668	-0.0363332
-100	120	0.0000000	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0003325	0.0000093	0.0007816	-0.0161269	0.0161269
-99	120	0.0000000	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0003325	-0.0000047	0.0001975	0.0086070	-0.0086070
-98	120	0.0000000	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0003325	-0.0000030	0.0000804	0.0056101	-0.0056101
-97	120	0.0000000	86.971	0.0001150	0.1284	0.0003217	-0.0002067	-0.0003217	0.0000001	0.0000000	0.0002000	-0.0002000
-96	120	0.0000000	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0003217	-0.0000007	0.0000042	0.0015268	-0.0015268
-95	115	-0.0416667	87.665	0.0055978	0.1277	0.0003217	0.0052761	-0.0419883	-0.0002215	0.0000278	0.0034280	-0.0450946
-94	115	0.0000000	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0003217	0.0000015	0.0000231	-0.0025070	0.0025070
-93	115	0.0000000	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0003217	0.0000110	0.0011590	-0.0197215	0.0197215
-92	115	0.0000000	84.729	0.0047433	0.1277	0.0003156	0.0044278	-0.0003156	-0.0000014	0.0000196	0.0029224	-0.0029224
-91	115	0.0000000	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0003156	0.0000038	0.0001451	-0.0067771	0.0067771
-90	115	0.0000000	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0003156	-0.0000004	0.0000015	0.0010368	-0.0010368
-89	115	0.0000000	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0003156	0.0000045	0.0002002	-0.0080137	0.0080137
-88	115	0.0000000	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0003156	-0.0000026	0.0000692	0.0052125	-0.0052125
-87	115	0.0000000	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0003525	-0.0000048	0.0001863	0.0083885	-0.0083885
-86	115	0.0000000	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0003514	0.0000020	0.0000319	-0.0029737	0.0029737
-85	115	0.0000000	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0003514	-0.0000020	0.0000319	0.0036782	-0.0036782
-84	110	-0.0434783	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0438296	-0.0001104	0.0000063	0.0018347	-0.0453130
-83	110	0.0000000	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0003514	-0.0000025	0.0000502	0.0045210	-0.0045210
-82	110	0.0000000	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0003500	0.0000026	0.0000539	-0.0039730	0.0039730
-81	110	0.0000000	84.922	0.0000353	0.126	0.0003500	-0.0003147	-0.0003500	0.0000001	0.0000001	0.0001647	-0.0001647
-80	110	0.0000000	86.03	0.0130473	0.126	0.0003500	0.0126973	-0.0003500	-0.0000044	0.0001612	0.0078255	-0.0078255

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Lanjutan Lampiran 3.31

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-79	110	0.0000000	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0003500	-0.0000050	0.0002047	0.0087736	-0.0087736
-78	110	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0020156	0.0020156
-77	110	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0016986	0.0016986
-76	110	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0038570	0.0038570
-75	110	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0050312	-0.0050312
-74	110	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0025973	-0.0025973
-73	110	0.0000000	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0003469	0.0000049	0.0002024	-0.0080281	0.0080281
-72	110	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0030512	0.0030512
-71	110	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0023706	-0.0023706
-70	110	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0003060	0.0003060
-69	110	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0072667	0.0072667
-68	110	0.0000000	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0003325	0.0000041	0.0001541	-0.0069748	0.0069748
-67	110	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0045699	-0.0045699
-66	110	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	0.0000051	0.0002371	-0.0087331	0.0087331
-65	110	0.0000000	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0003325	0.0000069	0.0004260	-0.0118186	0.0118186
-64	110	0.0000000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0003325	0.0000029	0.0000768	-0.0048285	0.0048285
-63	110	0.0000000	82.886	0.0276483	0.1158	0.0003217	0.0273266	-0.0003217	-0.0000088	0.0007467	0.0164101	-0.0164101
-62	110	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0060474	0.0060474
-61	110	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0078060	-0.0078060
-60	110	0.0000000	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0003217	0.0000062	0.0003689	-0.0109857	0.0109857
-59	110	0.0000000	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0003217	-0.0000023	0.0000529	0.0046030	-0.0046030
-58	110	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0017928	-0.0017928
-57	115	0.0454545	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0451390	0.0013459	0.0008891	0.0178707	0.0275838
-56	115	0.0000000	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0003156	0.0000008	0.0000065	-0.0011886	0.0011886
-55	110	-0.0434783	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0437938	-0.0001471	0.0000113	0.0022926	-0.0457708
-54	110	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003376	-0.0003376
-53	115	0.0454545	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0451379	0.0008470	0.0003522	0.0113649	0.0340897
-52	115	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0002186	-0.0002186
-51	115	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0011972	-0.0011972
-50	110	-0.0434783	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0437949	0.0008232	0.0003534	-0.0107504	-0.0327279

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Lanjutan Lampiran 3.31

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-49	110	0.0000000	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0003167	0.0000000	0.0000000	0.0003376	-0.0003376
-48	115	0.0454545	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0451379	0.0003623	0.0000644	0.0050423	0.0404122
-47	115	0.0000000	87.289	0.0158270	0.1140	0.0003167	0.0155104	-0.0003167	-0.0000049	0.0002406	0.0094483	-0.0094483
-46	120	0.0434783	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0431616	0.0023914	0.0030699	0.0329369	0.0105414
-45	115	-0.0416667	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0419833	0.0002516	0.0000359	-0.0032111	-0.0384556
-44	120	0.0434783	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0431641	0.0011330	0.0006890	0.0157683	0.0277100
-43	115	-0.0416667	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0419808	-0.0000944	0.0000051	0.0016376	-0.0433043
-42	125	0.0869565	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0866424	0.0019729	0.0005185	0.0137202	0.0732363
-41	120	-0.0400000	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0403142	0.0004627	0.0001317	-0.0064428	-0.0335572
-40	120	0.0000000	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0003142	-0.0000031	0.0000985	0.0061583	-0.0061583
-39	120	0.0000000	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0003128	-0.0000039	0.0001565	0.0076787	-0.0076787
-38	120	0.0000000	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0003128	0.0000003	0.0000008	-0.0002031	0.0002031
-37	120	0.0000000	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.0003128	-0.0000026	0.0000687	0.0051916	-0.0051916
-36	120	0.0000000	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0003128	0.0000040	0.0001626	-0.0071946	0.0071946
-35	120	0.0000000	98.443	0.0130173	0.1118	0.0003106	0.0127068	-0.0003106	-0.0000039	0.0001615	0.0077916	-0.0077916
-34	115	-0.0416667	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0419772	0.0002996	0.0000509	-0.0038912	-0.0377754
-33	110	-0.0434783	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0437888	0.0011512	0.0006911	-0.0151674	-0.0283109
-32	110	0.0000000	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0003106	0.0000035	0.0001245	-0.0062586	0.0062586
-31	115	0.0454545	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0451440	0.0016355	0.0013126	0.0216405	0.0238140
-30	115	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0090504	-0.0090504
-29	115	0.0000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0003072	0.0000000	0.0000000	0.0002392	-0.0002392
-28	115	0.0000000	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0003072	0.0000038	0.0001538	-0.0069940	0.0069940
-27	115	0.0000000	101.025	0.0314989	0.1106	0.0003072	0.0311917	-0.0003072	-0.0000096	0.0009729	0.0186712	-0.0186712
-26	115	0.0000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0003072	-0.0000036	0.0001387	0.0072420	-0.0072420
-25	120	0.0434783	104.665	0.0236586	0.1091	0.0003031	0.0233556	0.0431752	0.0010084	0.0005455	0.0140535	0.0294247
-24	115	-0.0416667	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0419697	0.0001811	0.0000186	-0.0022379	-0.0394288
-23	115	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0020497	0.0020497
-22	115	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0075222	-0.0075222
-21	110	-0.0434783	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0437783	-0.0000322	0.0000005	0.0007336	-0.0442119
-20	110	0.0000000	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0003000	0.0000045	0.0002291	-0.0086121	0.0086121

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Lampiran 3.32: PT. Semen Cibinong Tbk (SMCB)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-110	140		87.836		0.1293	0.0003469						
-109	140	0.0000000	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	-0.0003469	0.0000014	0.0000167	-0.0042815	0.0042815
-108	135	-0.0357143	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0360612	0.0009286	0.0006631	-0.0288563	-0.0068579
-107	135	0.0000000	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0003469	0.0000042	0.0001438	-0.0132511	0.0132511
-106	130	-0.0370370	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0373770	0.0007195	0.0003706	-0.0214918	-0.0155452
-105	135	0.0384615	84.738	0.0246681	0.1289	0.0003400	0.0243281	0.0381215	0.0009274	0.0005919	0.0279303	0.0105312
-104	140	0.0370370	85.746	0.0118955	0.1289	0.0003400	0.0115555	0.0366970	0.0004241	0.0001335	0.0134450	0.0235920
-103	130	-0.0714286	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0717686	0.0008673	0.0001460	-0.0133644	-0.0580642
-102	140	0.0769231	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0765906	0.0028487	0.0013834	0.0425145	0.0344086
-101	140	0.0000000	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0003325	0.0000023	0.0000461	-0.0073714	0.0073714
-100	135	-0.0357143	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0360468	0.0010077	0.0007816	-0.0313730	-0.0043413
-99	135	0.0000000	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0003325	-0.0000047	0.0001975	0.0162716	-0.0162716
-98	135	0.0000000	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0003325	-0.0000030	0.0000804	0.0104987	-0.0104987
-97	135	0.0000000	86.971	0.0001150	0.1284	0.0003217	-0.0002067	-0.0003217	0.0000001	0.0000000	0.0000873	-0.0000873
-96	130	-0.0370370	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0373587	-0.0000765	0.0000042	0.0026431	-0.0396801
-95	135	0.0384615	87.665	0.0055978	0.1277	0.0003217	0.0052761	0.0381399	0.0002012	0.0000278	0.0063053	0.0321562
-94	135	0.0000000	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0003217	0.0000015	0.0000231	-0.0051272	0.0051272
-93	130	-0.0370370	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0373587	0.0012718	0.0011590	-0.0382872	0.0012502
-92	135	0.0384615	84.729	0.0047433	0.1277	0.0003156	0.0044278	0.0381460	0.0001689	0.0000196	0.0053371	0.0331245
-91	140	0.0370370	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	0.0367215	-0.0004424	0.0001451	-0.0133470	0.0503840
-90	140	0.0000000	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0003156	-0.0000004	0.0000015	0.0017048	-0.0017048
-89	135	-0.0357143	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0360298	0.0005097	0.0002002	-0.0157290	-0.0199853
-88	135	0.0000000	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0003156	-0.0000026	0.0000692	0.0097485	-0.0097485
-87	135	0.0000000	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0003525	-0.0000048	0.0001863	0.0158320	-0.0158320
-86	135	0.0000000	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0003514	0.0000020	0.0000319	-0.0060537	0.0060537
-85	140	0.0370370	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0366856	0.0002073	0.0000319	0.0067598	0.0302773
-84	145	0.0357143	84.886	0.0028709	0.1265	0.0003514	0.0025195	0.0353629	0.0000891	0.0000063	0.0032087	0.0325056
-83	140	-0.0344828	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0348341	-0.0002467	0.0000502	0.0083832	-0.0428659
-82	135	-0.0357143	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0360643	0.0002648	0.0000539	-0.0079774	-0.0277369
-81	135	0.0000000	84.922	0.0000353	0.126	0.0003500	-0.0003147	-0.0003500	0.0000001	0.0000001	-0.0000069	0.0000069
-80	140	0.0370370	86.03	0.0130473	0.126	0.0003500	0.0126973	0.0366870	0.0004658	0.0001612	0.0147499	0.0222872

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Lanjutan Lampiran 3.32

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-79	135	-0.0357143	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0360643	-0.0005160	0.0002047	0.0165762	-0.0522905
-78	140	0.0370370	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	0.0366901	-0.0001472	0.0000161	-0.0042040	0.0412410
-77	145	0.0357143	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	0.0353673	-0.0001229	0.0000121	-0.0035934	0.0393077
-76	165	0.1379310	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	0.1375841	-0.0009824	0.0000510	-0.0077511	0.1456822
-75	165	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0093702	-0.0093702
-74	165	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0046819	-0.0046819
-73	160	-0.0303030	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0306500	0.0004360	0.0002024	-0.0157857	-0.0145173
-72	160	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0061924	0.0061924
-71	160	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0042515	-0.0042515
-70	160	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0009044	0.0009044
-69	160	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0143127	0.0143127
-68	155	-0.0312500	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0315825	0.0003920	0.0001541	-0.0137435	-0.0175065
-67	150	-0.0322581	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0325906	-0.0002346	0.0000518	0.0084949	-0.0407529
-66	150	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	0.0000051	0.0002371	-0.0171304	0.0171304
-65	145	-0.0333333	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0336658	0.0006948	0.0004260	-0.0230739	-0.0102594
-64	145	0.0000000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0003325	0.0000029	0.0000768	-0.0096090	0.0096090
-63	150	0.0344828	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0341611	0.0009335	0.0007467	0.0313126	0.0031702
-62	150	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0119470	0.0119470
-61	145	-0.0333333	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0336550	-0.0004278	0.0001616	0.0147387	-0.0480720
-60	140	-0.0344828	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0348044	0.0006685	0.0003689	-0.0214597	-0.0130231
-59	145	0.0357143	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0353926	0.0002574	0.0000529	0.0085687	0.0271456
-58	145	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0031611	-0.0031611
-57	150	0.0344828	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0341672	0.0010188	0.0008891	0.0341318	0.0003510
-56	150	0.0000000	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0003156	0.0000008	0.0000065	-0.0025819	0.0025819
-55	150	0.0000000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0003156	-0.0000011	0.0000113	0.0041238	-0.0041238
-54	150	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003581	-0.0003581
-53	155	0.0333333	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0330167	0.0006196	0.0003522	0.0215987	0.0117346
-52	155	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0001277	-0.0001277
-51	155	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0020127	-0.0020127
-50	150	-0.0322581	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0325747	0.0006123	0.0003534	-0.0210016	-0.0112565

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Lanjutan Lampiran 3.32

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-49	150	0.0000000	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0003167	0.0000000	0.0000000	0.0003569	-0.0003569
-48	155	0.0333333	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0330167	0.0002650	0.0000644	0.0094196	0.0239137
-47	170	0.0967742	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0964575	0.0014961	0.0002406	0.0179069	0.0788673
-46	175	0.0294118	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0290951	0.0016121	0.0030699	0.0631525	-0.0337408
-45	185	0.0571429	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	0.0568262	-0.0003405	0.0000359	-0.0064788	0.0636217
-44	210	0.1351351	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.1348210	0.0035389	0.0006890	0.0300832	0.1050519
-43	200	-0.0476190	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0479332	-0.0001077	0.0000051	0.0028635	-0.0504826
-42	205	0.0250000	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0246858	0.0005621	0.0005185	0.0261380	-0.0011380
-41	195	-0.0487805	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0490947	0.0005635	0.0001317	-0.0127017	-0.0360788
-40	190	-0.0256410	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0259552	-0.0002576	0.0000985	0.0115716	-0.0372126
-39	185	-0.0263158	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0266286	-0.0003332	0.0001565	0.0145016	-0.0408174
-38	190	0.0270270	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	0.0267142	-0.0000234	0.0000008	-0.0006809	0.0277079
-37	215	0.1315789	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.1312662	0.0010878	0.0000687	0.0097108	0.1218682
-36	205	-0.0465116	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0468244	0.0005971	0.0001626	-0.0141487	-0.0323630
-35	235	0.1463415	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.1460309	0.0018556	0.0001615	0.0147212	0.1316202
-34	250	0.0638298	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	0.0635192	-0.0004533	0.0000509	-0.0077833	0.0716131
-33	230	-0.0800000	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0803106	0.0021113	0.0006911	-0.0295043	-0.0504957
-32	225	-0.0217391	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0220497	0.0002460	0.0001245	-0.0123435	-0.0093956
-31	235	0.0444444	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0441339	0.0015989	0.0013126	0.0413982	0.0030463
-30	230	-0.0212766	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0215838	-0.0003205	0.0002205	0.0171491	-0.0384257
-29	230	0.0000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0003072	0.0000000	0.0000000	0.0001762	-0.0001762
-28	225	-0.0217391	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0220464	0.0002734	0.0001538	-0.0137571	-0.0079821
-27	225	0.0000000	101.025	0.0314989	0.1106	0.0003072	0.0311917	-0.0003072	-0.0000096	0.0009729	0.0356815	-0.0356815
-26	235	0.0444444	102.246	0.0120861	0.1106	0.0003072	0.0117789	0.0441372	0.0005199	0.0001387	0.0136656	0.0307789
-25	230	-0.0212766	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0215797	-0.0005040	0.0005455	0.0267905	-0.0480670
-24	225	-0.0217391	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0220422	0.0000951	0.0000186	-0.0045915	-0.0171476
-23	225	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0042291	0.0042291
-22	220	-0.0222222	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0225253	-0.0002762	0.0001504	0.0142092	-0.0364315
-21	215	-0.0227273	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0230273	-0.0000170	0.0000005	0.0011352	-0.0238625
-20	215	0.0000000	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0003000	0.0000045	0.0002291	-0.0168673	0.0168673

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Lampiran 3.33: PT. Semen Gresik (Persero) Tbk (SMGR)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-110	7,600		87.836		0.1293	0.0003469						
-109	7,600	0.0000000	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	-0.0003469	0.0000014	0.0000167	-0.0017612	0.0017612
-108	7,450	-0.0197368	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0200838	0.0005172	0.0006631	-0.0129544	-0.0067825
-107	7,600	0.0201342	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	0.0197873	-0.0002373	0.0001438	-0.0058466	0.0259808
-106	7,550	-0.0065789	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0069189	0.0001332	0.0003706	-0.0096038	0.0030249
-105	7,600	0.0066225	84.738	0.0246681	0.1289	0.0003400	0.0243281	0.0062825	0.0001528	0.0005919	0.0129066	-0.0062841
-104	7,600	0.0000000	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0003400	-0.0000039	0.0001335	0.0063090	-0.0063090
-103	7,500	-0.0131579	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0134979	0.0001631	0.0001460	-0.0059020	-0.0072559
-102	7,850	0.0466667	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0463342	0.0017234	0.0013834	0.0195453	0.0271214
-101	7,900	0.0063694	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	0.0060369	-0.0000410	0.0000461	-0.0031764	0.0095458
-100	7,700	-0.0253165	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0256490	0.0007171	0.0007816	-0.0141085	-0.0112080
-99	7,650	-0.0064935	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0068260	-0.0000959	0.0001975	0.0075923	-0.0140858
-98	7,650	0.0000000	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0003325	-0.0000030	0.0000804	0.0049629	-0.0049629
-97	7,800	0.0196078	86.971	0.0001150	0.1284	0.0003217	-0.0002067	0.0192862	-0.0000040	0.0000000	0.0002149	0.0193929
-96	7,700	-0.0128205	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0131422	-0.0000269	0.0000042	0.0013790	-0.0141995
-95	7,700	0.0000000	87.665	0.0055978	0.1277	0.0003217	0.0052761	-0.0003217	-0.0000017	0.0000278	0.0030471	-0.0030471
-94	7,800	0.0129870	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	0.0126653	-0.0000609	0.0000231	-0.0021602	0.0151472
-93	7,600	-0.0256410	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0259627	0.0008839	0.0011590	-0.0172636	-0.0083774
-92	7,600	0.0000000	84.729	0.0047433	0.1277	0.0003156	0.0044278	-0.0003156	-0.0000014	0.0000196	0.0026027	-0.0026027
-91	7,600	0.0000000	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0003156	0.0000038	0.0001451	-0.0059073	0.0059073
-90	7,600	0.0000000	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0003156	-0.0000004	0.0000015	0.0009483	-0.0009483
-89	7,400	-0.0263158	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0266313	0.0003768	0.0002002	-0.0069923	-0.0193235
-88	7,350	-0.0067568	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0070723	-0.0000588	0.0000692	0.0046120	-0.0113688
-87	7,500	0.0204082	84.586	0.0140018	0.1269	0.0003525	0.0136493	0.0200557	0.0002737	0.0001863	0.0074030	0.0130051
-86	7,400	-0.0133333	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0136847	0.0000773	0.0000319	-0.0025660	-0.0107674
-85	7,700	0.0405405	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0401892	0.0002271	0.0000319	0.0032702	0.0372703
-84	7,800	0.0129870	84.886	0.0028709	0.1265	0.0003514	0.0025195	0.0126356	0.0000318	0.0000063	0.0016528	0.0113342
-83	7,600	-0.0256410	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0259924	-0.0001841	0.0000502	0.0040096	-0.0296507
-82	7,500	-0.0131579	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0135079	0.0000992	0.0000539	-0.0034429	-0.0097150
-81	7,500	0.0000000	84.922	0.0000353	0.126	0.0003500	-0.0003147	-0.0003500	0.0000001	0.0000001	0.0001875	-0.0001875
-80	7,350	-0.0200000	86.03	0.0130473	0.126	0.0003500	0.0126973	-0.0203500	-0.0002584	0.0001612	0.0069088	-0.0269088

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Lanjutan Lampiran 3.33

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-79	7,350	0.0000000	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0003500	-0.0000050	0.0002047	0.0077406	-0.0077406
-78	7,300	-0.0068027	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0071497	0.0000287	0.0000161	-0.0017259	-0.0050768
-77	7,350	0.0068493	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	0.0065024	-0.0000226	0.0000121	-0.0014478	0.0082971
-76	7,350	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0033415	0.0033415
-75	7,350	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0044568	-0.0044568
-74	7,350	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0023214	-0.0023214
-73	7,300	-0.0068027	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0071497	0.0001017	0.0002024	-0.0070010	0.0001983
-72	7,300	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0026353	0.0026353
-71	7,200	-0.0136986	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0140386	-0.0000484	0.0000119	0.0021216	-0.0158202
-70	7,300	0.0138889	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	0.0135489	-0.0000149	0.0000012	-0.0002268	0.0141157
-69	7,300	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0063339	0.0063339
-68	7,350	0.0068493	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	0.0065168	-0.0000809	0.0001541	-0.0060788	0.0129281
-67	7,200	-0.0204082	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0207407	-0.0001493	0.0000518	0.0040502	-0.0244584
-66	7,250	0.0069444	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	0.0066119	-0.0001018	0.0002371	-0.0076214	0.0145658
-65	7,200	-0.0068966	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0072291	0.0001492	0.0004260	-0.0103285	0.0034320
-64	7,150	-0.0069444	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0072769	0.0000638	0.0000768	-0.0041956	-0.0027489
-63	8,000	0.1188811	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.1185595	0.0032398	0.0007467	0.0144372	0.1044439
-62	7,350	-0.0812500	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0815717	0.0008824	0.0001170	-0.0052664	-0.0759836
-61	7,350	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0068882	-0.0068882
-60	7,200	-0.0204082	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0207298	0.0003981	0.0003689	-0.0095991	-0.0108090
-59	7,250	0.0069444	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0066228	0.0000482	0.0000529	0.0040780	0.0028665
-58	7,400	0.0206897	82.367	0.0028246	0.1136	0.0003156	0.0025091	0.0203741	0.0000511	0.0000063	0.0016116	0.0190780
-57	7,450	0.0067568	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0064412	0.0001921	0.0008891	0.0157179	-0.0089612
-56	7,600	0.0201342	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0198187	-0.0000506	0.0000065	-0.0010041	0.0211384
-55	7,550	-0.0065789	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0068945	-0.0000232	0.0000113	0.0020501	-0.0086291
-54	7,550	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003349	-0.0003349
-53	7,600	0.0066225	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0063058	0.0001183	0.0003522	0.0100101	-0.0033875
-52	7,500	-0.0131579	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0134746	0.0000022	0.0000000	0.0002306	-0.0133885
-51	7,550	0.0066667	86.792	0.0018122	0.1140	0.0003167	0.0014955	0.0063500	0.0000095	0.0000022	0.0010892	0.0055775
-50	7,450	-0.0132450	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0135617	0.0002549	0.0003534	-0.0093932	-0.0038518

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Lanjutan Lampiran 3.33

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-49	7,350	-0.0134228	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0137395	-0.0000005	0.0000000	0.0003350	-0.0137578
-48	7,350	0.0000000	85.929	0.0083433	0.1140	0.0003167	0.0080266	-0.0003167	-0.0000025	0.0000644	0.0044628	-0.0044628
-47	7,500	0.0204082	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0200915	0.0003116	0.0002406	0.0083285	0.0120796
-46	7,550	0.0066667	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0063500	0.0003518	0.0030699	0.0289367	-0.0222701
-45	7,500	-0.0066225	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0069392	0.0000416	0.0000359	-0.0027785	-0.0038440
-44	7,600	0.0133333	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0130192	0.0003417	0.0006890	0.0138732	-0.0005398
-43	7,500	-0.0131579	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0134721	-0.0000303	0.0000051	0.0014753	-0.0146332
-42	7,650	0.0200000	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0196858	0.0004483	0.0005185	0.0120762	0.0079238
-41	7,600	-0.0065359	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0068501	0.0000786	0.0001317	-0.0056142	-0.0009217
-40	7,600	0.0000000	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0003142	-0.0000031	0.0000985	0.0054416	-0.0054416
-39	7,550	-0.0065789	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0068917	-0.0000862	0.0001565	0.0067754	-0.0133544
-38	7,500	-0.0066225	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0069353	0.0000061	0.0000008	-0.0001398	-0.0064827
-37	7,700	0.0266667	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.0263539	0.0002184	0.0000687	0.0045933	0.0220734
-36	7,650	-0.0064935	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0068063	0.0000868	0.0001626	-0.0062740	-0.0002195
-35	7,750	0.0130719	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0127613	0.0001622	0.0001615	0.0068742	0.0051977
-34	7,700	-0.0064516	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0067622	0.0000483	0.0000509	-0.0033760	-0.0030756
-33	7,550	-0.0194805	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0197911	0.0005203	0.0006911	-0.0132693	-0.0062112
-32	7,450	-0.0132450	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0135556	0.0001513	0.0001245	-0.0054530	-0.0077920
-31	7,500	0.0067114	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0064009	0.0002319	0.0013126	0.0190249	-0.0123135
-30	7,700	0.0266667	99.120	0.0151577	0.1106	0.0003072	0.0148505	0.0263594	0.0003915	0.0002205	0.0079782	0.0186884
-29	7,650	-0.0064935	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0068007	0.0000008	0.0000000	0.0002475	-0.0067410
-28	7,550	-0.0130719	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0133791	0.0001659	0.0001538	-0.0060987	-0.0069732
-27	7,600	0.0066225	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0063153	0.0001970	0.0009729	0.0164192	-0.0097967
-26	7,700	0.0131579	102.246	0.0120861	0.1106	0.0003072	0.0117789	0.0128507	0.0001514	0.0001387	0.0063916	0.0057663
-25	7,950	0.0324675	104.665	0.0236586	0.1091	0.0003031	0.0233556	0.0321645	0.0007512	0.0005455	0.0123674	0.0201002
-24	7,900	-0.0062893	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0065924	0.0000285	0.0000186	-0.0019263	-0.0043630
-23	7,900	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0017612	0.0017612
-22	7,900	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0066369	-0.0066369
-21	7,900	0.0000000	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0003000	-0.0000002	0.0000005	0.0006804	-0.0006804
-20	7,900	0.0000000	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0003000	0.0000045	0.0002291	-0.0075192	0.0075192

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Lanjutan Lampiran 3.33

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-19	7,900	0.0000000	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0003000	0.0000066	0.0004842	-0.0110663	0.0110663
-18	7,900	0.0000000	103.536	0.0204512	0.1080	0.0003000	0.0201512	-0.0003000	-0.0000060	0.0004061	0.0107091	-0.0107091
-17	7,900	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0002967	0.0000003	0.0000014	-0.0003056	0.0003056
-16	7,900	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	0.0000007	0.0000053	-0.0008952	0.0008952
-15	7,900	0.0000000	104.789	0.0150235	0.1068	0.0002967	0.0147269	-0.0002967	-0.0000044	0.0002169	0.0079038	-0.0079038
-14	7,900	0.0000000	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0002967	-0.0000040	0.0001808	0.0072418	-0.0072418
-13	7,900	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0002967	-0.0000002	0.0000005	0.0006589	-0.0006589
-12	7,900	0.0000000	109.606	0.0307613	0.1044	0.0002900	0.0304713	-0.0002900	-0.0000088	0.0009285	0.0160299	-0.0160299
-11	7,900	0.0000000	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0002900	-0.0000011	0.0000148	0.0022751	-0.0022751
-10	7,900	0.0000000	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0002900	-0.0000079	0.0007361	0.0143048	-0.0143048
-9	7,900	0.0000000	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0002900	0.0000026	0.0000796	-0.0043183	0.0043183
-8	7,900	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-0.0000002	0.0000003	0.0005895	-0.0005895
-7	7,900	0.0000000	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0002853	-0.0000028	0.0000996	0.0054416	-0.0054416
-6	7,900	0.0000000	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0002853	0.0000013	0.0000213	-0.0020996	0.0020996
-5	7,900	0.0000000	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0002853	-0.0000052	0.0003380	0.0097814	-0.0097814
-4	7,900	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0011758	-0.0011758
-3	7,900	0.0000000	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0002797	0.0000020	0.0000498	-0.0033668	0.0033668
-2	7,900	0.0000000	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0002797	0.0000086	0.0009395	-0.0155531	0.0155531
-1	7,900	0.0000000	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0002797	-0.0000050	0.0003179	0.0094892	-0.0094892
0	7,900	0.0000000	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0002797	-0.0000015	0.0000280	0.0030118	-0.0030118
1	7,600	-0.0379747	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0382544	0.0002428	0.0000403	-0.0029983	-0.0349764
2	7,750	0.0197368	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	0.0194671	-0.0002263	0.0001352	-0.0057356	0.0254724
3	7,700	-0.0064516	113.436	0.0163696	0.0971	0.0002697	0.0160999	-0.0067213	-0.0001082	0.0002592	0.0085861	-0.0150377
4	7,750	0.0064935	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.0062238	0.0000168	0.0000072	0.0016604	0.0048331
5	7,700	-0.0064516	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0067213	0.0000718	0.0001140	-0.0052452	-0.0012064
6	7,700	0.0000000	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0002697	0.0000036	0.0001776	-0.0066139	0.0066139
7	7,700	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	0.0000000	0.0000000	0.0002814	-0.0002814
8	7,700	0.0000000	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0002647	0.0000010	0.0000151	-0.0017449	0.0017449
9	7,700	0.0000000	113.043	0.0207227	0.0953	0.0002647	0.0204580	-0.0002647	-0.0000054	0.0004185	0.0108323	-0.0108323
10	7,650	-0.0064935	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0067582	0.0000206	0.0000093	-0.0013114	-0.0051821
JUMLAH		0.0265732					0.2255092	-0.0111735	0.0140035	0.0275741	0.1542332	-0.1276601
RATA-RATA		0.0002214					0.0018792	-0.0000931	0.0001167	0.0002298	0.0012853	-0.0010638
BETA		0.5165489										

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Lampiran 3.34: PT. Timah Tbk (TINS)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-110	330		87.836		0.1293	0.0003469						
-109	340	0.0303030	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	0.0299561	-0.0001223	0.0000167	-0.0028537	0.0331567
-108	375	0.1029412	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	0.1025942	-0.0026418	0.0006631	-0.0198475	0.1227887
-107	380	0.0133333	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	0.0129864	-0.0001557	0.0001438	-0.0090563	0.0223896
-106	375	-0.0131579	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0134979	0.0002598	0.0003706	-0.0147570	0.0015991
-105	370	-0.0133333	84.738	0.0246681	0.1289	0.0003400	0.0243281	-0.0136733	-0.0003326	0.0005919	0.0194191	-0.0327524
-104	375	0.0135135	85.746	0.0118955	0.1289	0.0003400	0.0115555	0.0131735	0.0001522	0.0001335	0.0094023	0.0041112
-103	385	0.0266667	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	0.0263267	-0.0003181	0.0001460	-0.0091368	0.0358034
-102	450	0.1688312	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.1684987	0.0062672	0.0013834	0.0295020	0.1393292
-101	515	0.1444444	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	0.1441119	-0.0009790	0.0000461	-0.0049948	0.1494393
-100	525	0.0194175	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	0.0190850	-0.0005336	0.0007816	-0.0215923	0.0410098
-99	500	-0.0476190	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0479515	-0.0006739	0.0001975	0.0113546	-0.0589736
-98	475	-0.0500000	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0503325	-0.0004512	0.0000804	0.0073626	-0.0573626
-97	440	-0.0736842	86.971	0.0001150	0.1284	0.0003217	-0.0002067	-0.0740059	0.0000153	0.0000000	0.0001596	-0.0738438
-96	470	0.0681818	87.177	0.0023686	0.1277	0.0003217	0.0020469	0.0678602	0.0001389	0.0000042	0.0019270	0.0662549
-95	505	0.0744681	87.665	0.0055978	0.1277	0.0003217	0.0052761	0.0741464	0.0003912	0.0000278	0.0044594	0.0700087
-94	475	-0.0594059	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0597276	0.0002870	0.0000231	-0.0034463	-0.0559596
-93	450	-0.0526316	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0529532	0.0018027	0.0011590	-0.0263769	-0.0262547
-92	485	0.0777778	84.729	0.0047433	0.1277	0.0003156	0.0044278	0.0774622	0.0003430	0.0000196	0.0037880	0.0739898
-91	460	-0.0515464	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0518619	0.0006248	0.0001451	-0.0091323	-0.0424141
-90	465	0.0108696	83.864	0.0015406	0.1269	0.0003156	0.0012250	0.0105540	0.0000129	0.0000015	0.0012763	0.0095933
-89	435	-0.0645161	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0648317	0.0009172	0.0002002	-0.0107795	-0.0537367
-88	435	0.0000000	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0003156	-0.0000026	0.0000692	0.0068386	-0.0068386
-87	430	-0.0114943	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0118468	-0.0001617	0.0001863	0.0110568	-0.0225511
-86	465	0.0813953	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	0.0810440	-0.0004577	0.0000319	-0.0040778	0.0854732
-85	510	0.0967742	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0964228	0.0005449	0.0000319	0.0047829	0.0919913
-84	500	-0.0196078	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0199592	-0.0000503	0.0000063	0.0023273	-0.0219351
-83	525	0.0500000	85.517	0.0074335	0.1265	0.0003514	0.0070821	0.0496486	0.0003516	0.0000502	0.0059055	0.0440945
-82	600	0.1428571	84.919	-0.0069928	0.126	0.0003500	-0.0073428	0.1425071	-0.0010464	0.0000539	-0.0054085	0.1482656
-81	600	0.0000000	84.922	0.0000353	0.126	0.0003500	-0.0003147	-0.0003500	0.0000001	0.0000001	0.0001032	-0.0001032
-80	625	0.0416667	86.03	0.0130473	0.126	0.0003500	0.0126973	0.0413167	0.0005246	0.0001612	0.0103077	0.0313589

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Lanjutan Lampiran 3.34

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-49	600	0.0000000	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0003167	0.0000000	0.0000000	0.0003445	-0.0003445
-48	600	0.0000000	85.929	0.0083433	0.1140	0.0003167	0.0080266	-0.0003167	-0.0000025	0.0000644	0.0066115	-0.0066115
-47	600	0.0000000	87.289	0.0158270	0.1140	0.0003167	0.0155104	-0.0003167	-0.0000049	0.0002406	0.0124805	-0.0124805
-46	650	0.0833333	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0830167	0.0045996	0.0030699	0.0437685	0.0395648
-45	625	-0.0384615	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0387782	0.0002324	0.0000359	-0.0043825	-0.0340790
-44	650	0.0400000	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0396858	0.0010417	0.0006890	0.0208999	0.0191001
-43	625	-0.0384615	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0387757	-0.0000872	0.0000051	0.0020771	-0.0405386
-42	650	0.0400000	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0396858	0.0009037	0.0005185	0.0181717	0.0218283
-41	650	0.0000000	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0003142	0.0000036	0.0001317	-0.0086865	0.0086865
-40	675	0.0384615	96.382	0.0102406	0.1131	0.0003142	0.0099264	0.0381474	0.0003787	0.0000985	0.0080988	0.0303627
-39	675	0.0000000	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0003128	-0.0000039	0.0001565	0.0101246	-0.0101246
-38	650	-0.0370370	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0373498	0.0000327	0.0000008	-0.0003744	-0.0366627
-37	725	0.1153846	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.1150718	0.0009536	0.0000687	0.0068116	0.1085730
-36	700	-0.0344828	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0347955	0.0004437	0.0001626	-0.0096875	-0.0247952
-35	700	0.0000000	98.443	0.0130173	0.1118	0.0003106	0.0127068	-0.0003106	-0.0000039	0.0001615	0.0102757	-0.0102757
-34	700	0.0000000	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0003106	0.0000022	0.0000509	-0.0052864	0.0052864
-33	675	-0.0357143	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0360248	0.0009471	0.0006911	-0.0203069	-0.0154074
-32	650	-0.0370370	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0373476	0.0004167	0.0001245	-0.0084399	-0.0285971
-31	700	0.0769231	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0766125	0.0027756	0.0013126	0.0287232	0.0481999
-30	700	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0119536	-0.0119536
-29	725	0.0357143	99.139	0.0001917	0.1106	0.0003072	-0.0001155	0.0354071	-0.0000041	0.0000000	0.0002166	0.0354977
-28	750	0.0344828	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	0.0341755	-0.0004238	0.0001538	-0.0094184	0.0439012
-27	725	-0.0333333	101.025	0.0314989	0.1106	0.0003072	0.0311917	-0.0336406	-0.0010493	0.0009729	0.0247690	-0.0581023
-26	725	0.0000000	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0003072	-0.0000036	0.0001387	0.0095447	-0.0095447
-25	725	0.0000000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0003031	-0.0000071	0.0005455	0.0186195	-0.0186195
-24	700	-0.0344828	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0347858	0.0001501	0.0000186	-0.0030816	-0.0314011
-23	700	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0028310	0.0028310
-22	700	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0099194	-0.0099194
-21	725	0.0357143	105.274	0.0010365	0.1080	0.0003000	0.0007365	0.0354143	0.0000261	0.0000005	0.0008776	0.0348367
-20	750	0.0344828	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	0.0341828	-0.0005174	0.0002291	-0.0115714	0.0460542

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Lanjutan Lampiran 3.34

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-19	725	-0.0333333	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0336333	0.0007401	0.0004842	-0.0169567	-0.0163766
-18	750	0.0344828	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0341828	0.0006888	0.0004061	0.016 034	0.0183794
-17	725	-0.0333333	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0336300	0.0000392	0.0000014	-0.0005177	-0.0327156
-16	725	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	0.0000007	0.0000053	-0.0015129	0.0015129
-15	725	0.0000000	104.789	0.0150235	0.1068	0.0002967	0.0147269	-0.0002967	-0.0000044	0.0002169	0.0118461	-0.0118461
-14	750	0.0344828	106.229	0.0137419	0.1068	0.0002967	0.0134452	0.0341861	0.0004596	0.0001808	0.0108410	0.0236418
-13	725	-0.0333333	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0336300	-0.0000236	0.0000005	0.0008466	-0.0341799
-12	725	0.0000000	109.606	0.0307613	0.1044	0.0002900	0.0304713	-0.0002900	-0.0000088	0.0009285	0.0241868	-0.0241868
-11	750	0.0344828	110.059	0.0041330	0.1044	0.0002900	0.0038430	0.0341928	0.0001314	0.0000148	0.0033038	0.0311789
-10	750	0.0000000	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0002900	-0.0000079	0.0007361	0.0215678	-0.0215678
-9	750	0.0000000	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0002900	0.0000026	0.0000796	-0.0067064	0.0067064
-8	750	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-0.0000002	0.0000003	0.0007471	-0.0007471
-7	725	-0.0333333	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0336186	-0.0003356	0.0000996	0.0081137	-0.0414471
-6	800	0.1034483	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.1031630	-0.0004763	0.0000213	-0.0033355	0.1067838
-5	800	0.0000000	114.967	0.0186691	0.1027	0.0002853	0.0183839	-0.0002853	-0.0000052	0.0003380	0.0147027	-0.0147027
-4	800	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0016373	-0.0016373
-3	775	-0.0312500	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0315297	0.0002226	0.0000498	-0.0052565	-0.0259935
-2	750	-0.0322581	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0325378	0.0009973	0.0009395	-0.0237581	-0.0084999
-1	775	0.0333333	112.951	0.0181086	0.1007	0.0002797	0.0178288	0.0330536	0.0005893	0.0003179	0.0142618	0.0190715
0	750	-0.0322581	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0325378	-0.0001721	0.0000280	0.0044276	-0.0366857
1	750	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	0.0000018	0.0000403	-0.0046970	0.0046970
2	700	-0.0666667	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0669364	0.0007782	0.0001352	-0.0088477	-0.0578190
3	725	0.0357143	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0354446	0.0005707	0.0002592	0.0128959	0.0228183
4	700	-0.0344828	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0347525	-0.0000936	0.0000072	0.0023811	-0.0368639
5	725	0.0357143	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	0.0354446	-0.0003784	0.0001140	-0.0081032	0.0438175
6	700	-0.0344828	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0347525	0.0004631	0.0001776	-0.0101812	-0.0243015
7	700	0.0000000	111.151	0.0002970	0.0953	0.0002647	0.0000323	-0.0002647	0.0000000	0.0000000	0.0002900	-0.0002900
8	700	0.0000000	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0002647	0.0000010	0.0000151	-0.0027863	0.0027863
9	700	0.0000000	113.043	0.0207227	0.0953	0.0002647	0.0204580	-0.0002647	-0.0000054	0.0004185	0.0163087	-0.0163087
10	700	0.0000000	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0002647	0.0000008	0.0000093	-0.0021282	0.0021282
JUMLAH		0.8877718					0.2255092	0.8500251	0.0228898	0.0275741	0.2146003	0.6731715
RATA-RATA		0.0073981					0.0018792	0.0070835	0.0001907	0.0002298	0.0017883	0.0056098
BETA		0.7842411										

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Lampiran 3.35: PT. Telkom (Persero) Tbk (TLKM)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-110	3,725		87.836		0.1293	0.0003469						
-109	3,725	0.0000000	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	-0.0003469	0.0000014	0.0000167	-0.0050487	0.0050487
-108	3,550	-0.0469799	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0473268	0.0012187	0.0006631	-0.0336972	-0.0132826
-107	3,500	-0.0140845	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0144315	0.0001730	0.0001438	-0.0155052	0.0014207
-106	3,525	0.0071429	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	0.0068029	-0.0001310	0.0003706	-0.0251108	0.0322536
-105	3,600	0.0212766	84.738	0.0246681	0.1289	0.0003400	0.0243281	0.0209366	0.0005093	0.0005919	0.0325038	-0.0112272
-104	3,600	0.0000000	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0003400	-0.0000039	0.0001335	0.0156174	-0.0156174
-103	3,600	0.0000000	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0003400	0.0000041	0.0001460	-0.0156361	0.0156361
-102	3,700	0.0277778	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0274453	0.0010208	0.0013834	0.0495069	-0.0217291
-101	3,625	-0.0202703	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0206028	0.0001400	0.0000461	-0.0086484	-0.0116218
-100	3,375	-0.0689655	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0692980	0.0019373	0.0007816	-0.0366287	-0.0323368
-99	3,475	0.0296296	86.16	0.0143870	0.1284	0.0003325	0.0140545	0.0292971	0.0004118	0.0001975	0.0189137	0.0107159
-98	3,500	0.0071942	86.961	0.0092967	0.1284	0.0003325	0.0089642	0.0068617	0.0000615	0.0000804	0.0121839	-0.0049897
-97	3,550	0.0142857	86.971	0.0001150	0.1284	0.0003217	-0.0002067	0.0139640	-0.0000029	0.0000000	0.0000484	0.0142373
-96	3,525	-0.0070423	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0073639	-0.0000151	0.0000042	0.0030279	-0.0100702
-95	3,550	0.0070922	87.665	0.0055978	0.1277	0.0003217	0.0052761	0.0067705	0.0000357	0.0000278	0.0072972	-0.0002050
-94	3,500	-0.0140845	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0144062	0.0000692	0.0000231	-0.0060305	-0.0080540
-93	3,350	-0.0428571	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0431788	0.0014700	0.0011590	-0.0446872	0.0018301
-92	3,400	0.0149254	84.729	0.0047433	0.1277	0.0003156	0.0044278	0.0146098	0.0000647	0.0000196	0.0061695	0.0087559
-91	3,375	-0.0073529	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0076685	0.0000924	0.0001451	-0.0156117	0.0082588
-90	3,425	0.0148148	83.864	0.0015406	0.1269	0.0003156	0.0012250	0.0144993	0.0000178	0.0000015	0.0019351	0.0128797
-89	3,375	-0.0145985	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0149141	0.0002110	0.0002002	-0.0183886	0.0037901
-88	3,400	0.0074074	83.418	0.0086332	0.1269	0.0003156	0.0083176	0.0070919	0.0000590	0.0000692	0.0113122	-0.0039048
-87	3,425	0.0073529	84.586	0.0140018	0.1269	0.0003525	0.0136493	0.0070004	0.0000956	0.0001863	0.0183980	-0.0110451
-86	3,325	-0.0291971	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0295485	0.0001669	0.0000319	-0.0071155	-0.0220816
-85	3,350	0.0075188	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0071674	0.0000405	0.0000319	0.0078220	-0.0003033
-84	3,400	0.0149254	84.886	0.0028709	0.1265	0.0003514	0.0025195	0.0145740	0.0000367	0.0000063	0.0036824	0.0112430
-83	3,475	0.0220588	85.517	0.0074335	0.1265	0.0003514	0.0070821	0.0217074	0.0001537	0.0000502	0.0097146	0.0123443
-82	3,400	-0.0215827	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0219327	0.0001610	0.0000539	-0.0093578	-0.0122250
-81	3,450	0.0147059	84.922	0.0000353	0.126	0.0003500	-0.0003147	0.0143559	-0.0000045	0.0000001	-0.0000660	0.0147719
-80	3,575	0.0362319	86.03	0.0130473	0.126	0.0003500	0.0126973	0.0358819	0.0004556	0.0001612	0.0171369	0.0190950

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Lanjutan Lampiran 3.35

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-79	3,600	0.0069930	87.291	0.0146577	0.126	0.0003500	0.0143077	0.0066430	0.0000950	0.0002047	0.0192660	-0.0122730
-78	3,600	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0049584	0.0049584
-77	3,600	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0042465	0.0042465
-76	3,575	-0.0069444	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0072914	0.0000521	0.0000510	-0.0090935	0.0021491
-75	3,650	0.0209790	86.825	0.0083033	0.1249	0.0003469	0.0079564	0.0206321	0.0001642	0.0000633	0.0108660	0.0101130
-74	3,700	0.0136986	87.187	0.0041693	0.1249	0.0003469	0.0038224	0.0133517	0.0000510	0.0000146	0.0054004	0.0082982
-73	3,600	-0.0270270	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0273740	0.0003894	0.0002024	-0.0184600	-0.0085671
-72	3,600	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0072753	0.0072753
-71	3,600	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0048999	-0.0048999
-70	3,575	-0.0069444	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0072844	0.0000080	0.0000012	-0.0011107	-0.0058338
-69	3,475	-0.0279720	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0283120	0.0003658	0.0001669	-0.0167416	-0.0112305
-68	3,400	-0.0215827	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0219152	0.0002720	0.0001541	-0.0160769	-0.0055059
-67	3,425	0.0073529	84.298	0.0075298	0.1197	0.0003325	0.0071973	0.0070204	0.0000505	0.0000518	0.0098479	-0.0024950
-66	3,375	-0.0145985	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0149310	0.0002299	0.0002371	-0.0200251	0.0054266
-65	3,250	-0.0370370	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0373695	0.0007713	0.0004260	-0.0269539	-0.0100831
-64	3,225	-0.0076923	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0080248	0.0000703	0.0000768	-0.0112570	0.0035646
-63	3,400	0.0542636	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0539419	0.0014740	0.0007467	0.0364498	0.0178137
-62	3,325	-0.0220588	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0223805	0.0002421	0.0001170	-0.0139807	-0.0080781
-61	3,425	0.0300752	83.085	0.0130340	0.1158	0.0003217	0.0127124	0.0297535	0.0003782	0.0001616	0.0171285	0.0129467
-60	3,350	-0.0218978	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0222195	0.0004267	0.0003689	-0.0250703	0.0031725
-59	3,425	0.0223881	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0220664	0.0001605	0.0000529	0.0099358	0.0124523
-58	3,400	-0.0072993	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0076148	-0.0000191	0.0000063	0.0036328	-0.0109320
-57	3,550	0.0441176	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0438021	0.0013061	0.0008891	0.0397374	0.0043803
-56	3,550	0.0000000	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0003156	0.0000008	0.0000065	-0.0030621	0.0030621
-55	3,625	0.0211268	84.970	0.0036736	0.1136	0.0003156	0.0033580	0.0208112	0.0000699	0.0000113	0.0047551	0.0163716
-54	3,625	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003651	-0.0003651
-53	3,700	0.0206897	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0203730	0.0003823	0.0003522	0.0251265	-0.0044369
-52	3,725	0.0067568	86.635	0.0001501	0.1140	0.0003167	-0.0001666	0.0064401	-0.0000011	0.0000000	0.0000964	0.0066603
-51	3,725	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0022939	-0.0022939
-50	3,625	-0.0268456	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0271623	0.0005106	0.0003534	-0.0245354	-0.0023102

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Lanjutan Lampiran 3.35

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-49	3,650	0.0068966	85.218	0.0003522	0.1140	0.0003167	0.0000355	0.0065799	0.0000002	0.0000000	0.0003636	0.0065330
-48	3,675	0.0068493	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0065326	0.0000524	0.0000644	0.0109286	-0.0040793
-47	3,750	0.0204082	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0200915	0.0003116	0.0002406	0.0208227	-0.0004145
-46	4,000	0.0666667	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0663500	0.0036762	0.0030699	0.0735686	-0.0069019
-45	3,900	-0.0250000	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0253167	0.0001517	0.0000359	-0.0076053	-0.0173947
-44	4,075	0.0448718	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0445576	0.0011696	0.0006890	0.0350179	0.0098539
-43	4,100	0.0061350	94.305	0.0025621	0.1131	0.0003142	0.0022479	0.0058208	0.0000131	0.0000051	0.0032861	0.0028489
-42	4,175	0.0182927	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0179785	0.0004094	0.0005185	0.0304188	-0.0121261
-41	4,075	-0.0239521	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0242663	0.0002785	0.0001317	-0.0148593	-0.0090928
-40	4,175	0.0245399	96.382	0.0102406	0.1131	0.0003142	0.0099264	0.0242257	0.0002405	0.0000985	0.0134377	0.0111022
-39	4,200	0.0059880	97.618	0.0128240	0.1126	0.0003128	0.0125112	0.0056752	0.0000710	0.0001565	0.0168537	-0.0108656
-38	4,125	-0.0178571	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0181699	0.0000159	0.0000008	-0.0008456	-0.0170115
-37	4,125	0.0000000	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.0003128	-0.0000026	0.0000687	0.0112686	-0.0112686
-36	4,050	-0.0181818	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0184946	0.0002358	0.0001626	-0.0165459	-0.0016359
-35	4,100	0.0123457	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0120351	0.0001529	0.0001615	0.0171100	-0.0047644
-34	3,975	-0.0304878	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0307984	0.0002198	0.0000509	-0.0091250	-0.0213628
-33	3,850	-0.0314465	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0317571	0.0008349	0.0006911	-0.0344466	0.0030001
-32	3,825	-0.0064935	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0068041	0.0000759	0.0001245	-0.0144411	0.0079476
-31	4,000	0.0457516	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0454411	0.0016463	0.0013126	0.0482091	-0.0024575
-30	4,100	0.0250000	99.120	0.0151577	0.1106	0.0003072	0.0148505	0.0246928	0.0003667	0.0002205	0.0199409	0.0050591
-29	4,100	0.0000000	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0003072	0.0000000	0.0000000	0.0001545	-0.0001545
-28	4,050	-0.0121951	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0125023	0.0001550	0.0001538	-0.0160884	0.0038933
-27	4,200	0.0370370	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0367298	0.0011457	0.0009729	0.0415453	-0.0045083
-26	4,225	0.0059524	102.246	0.0120861	0.1106	0.0003072	0.0117789	0.0056452	0.0000665	0.0001387	0.0158799	-0.0099276
-25	4,350	0.0295858	104.665	0.0236586	0.1091	0.0003031	0.0233556	0.0292827	0.0006839	0.0005455	0.0311812	-0.0015954
-24	4,350	0.0000000	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0003031	0.0000013	0.0000186	-0.0054029	0.0054029
-23	4,300	-0.0114943	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0117973	0.0000471	0.0000160	-0.0049804	-0.0065139
-22	4,375	0.0174419	105.165	0.0125650	0.1091	0.0003031	0.0122619	0.0171388	0.0002102	0.0001504	0.0165144	0.0009275
-21	4,375	0.0000000	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0003000	-0.0000002	0.0000005	0.0012737	-0.0012737
-20	7,300	0.6685714	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	0.6682714	-0.0101159	0.0002291	-0.0197131	0.6882845

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Lampiran 3.36: PT. Tempo Scan Pasific Tbk (TSPC)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-110	3,850		87.836		0.1293	0.0003469						
-109	3,800	-0.0129870	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	-0.0133340	0.0000544	0.0000167	-0.0026452	-0.0103419
-108	3,750	-0.0131579	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0135048	0.0003478	0.0006631	-0.0185318	0.0053739
-107	3,700	-0.0133333	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0136803	0.0001640	0.0001438	-0.0084437	-0.0048897
-106	3,475	-0.0608108	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0611508	0.0011772	0.0003706	-0.0137734	-0.0470374
-105	3,500	0.0071942	84.738	0.0246681	0.1289	0.0003400	0.0243281	0.0068542	0.0001668	0.0005919	0.0181760	-0.0109818
-104	3,700	0.0571429	85.746	0.0118955	0.1289	0.0003400	0.0115555	0.0568029	0.0006564	0.0001335	0.0088119	0.0483310
-103	3,750	0.0135135	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	0.0131735	-0.0001592	0.0001460	-0.0085193	0.0220328
-102	3,900	0.0400000	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0396675	0.0014754	0.0013834	0.0276015	0.0123985
-101	3,850	-0.0128205	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0131530	0.0000893	0.0000461	-0.0046478	-0.0081728
-100	3,750	-0.0259740	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0263065	0.0007354	0.0007816	-0.0201638	-0.0058102
-99	3,725	-0.0066667	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0069992	-0.0000984	0.0001975	0.0106365	-0.0173031
-98	3,750	0.0067114	86.961	0.0092967	0.1284	0.0003325	0.0089642	0.0063789	0.0000572	0.0000804	0.0069045	-0.0001931
-97	3,750	0.0000000	86.971	0.0001150	0.1284	0.0003217	-0.0002067	-0.0003217	0.0000001	0.0000000	0.0001701	-0.0001701
-96	3,875	0.0333333	87.177	0.0023686	0.1277	0.0003217	0.0020469	0.0330117	0.0000676	0.0000042	0.0018224	0.0315110
-95	3,925	0.0129032	87.665	0.0055978	0.1277	0.0003217	0.0052761	0.0125816	0.0000664	0.0000278	0.0041898	0.0087134
-94	4,100	0.0445860	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	0.0442643	-0.0002127	0.0000231	-0.0032008	0.0477868
-93	3,875	-0.0548780	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0551997	0.0018792	0.0011590	-0.0246374	-0.0302406
-92	3,925	0.0129032	84.729	0.0047433	0.1277	0.0003156	0.0044278	0.0125877	0.0000557	0.0000196	0.0035618	0.0093415
-91	3,875	-0.0127389	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0130544	0.0001573	0.0001451	-0.0085167	-0.0042221
-90	3,900	0.0064516	83.864	0.0015406	0.1269	0.0003156	0.0012250	0.0061361	0.0000075	0.0000015	0.0012137	0.0052379
-89	3,925	0.0064103	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	0.0060947	-0.0000862	0.0002002	-0.0100566	0.0164669
-88	4,100	0.0445860	83.418	0.0086332	0.1269	0.0003156	0.0083176	0.0442704	0.0003682	0.0000692	0.0064136	0.0381724
-87	4,075	-0.0060976	84.586	0.0140018	0.1269	0.0003525	0.0136493	-0.0064501	-0.0000880	0.0001863	0.0103594	-0.0164570
-86	4,175	0.0245399	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	0.0241885	-0.0001366	0.0000319	-0.0037893	0.0283291
-85	4,425	0.0598802	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0595289	0.0003364	0.0000319	0.0044941	0.0553861
-84	4,450	0.0056497	84.886	0.0028709	0.1265	0.0003514	0.0025195	0.0052983	0.0000133	0.0000063	0.0021985	0.0034512
-83	4,400	-0.0112360	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0115873	-0.0000821	0.0000502	0.0055436	-0.0167796
-82	4,550	0.0340909	84.919	-0.0069928	0.126	0.0003500	-0.0073428	0.0337409	-0.0002478	0.0000539	-0.0050333	0.0391242
-81	4,700	0.0329670	84.922	0.0000353	0.126	0.0003500	-0.0003147	0.0326170	-0.0000103	0.0000001	0.0001193	0.0328477
-80	4,700	0.0000000	86.03	0.0130473	0.126	0.0003500	0.0126973	-0.0003500	-0.0000044	0.0001612	0.0096589	-0.0096589

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Lanjutan Lampiran 3.36

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-79	4,700	0.0000000	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0003500	-0.0000050	0.0002047	0.0108396	-0.0108396
-78	4,700	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0025951	0.0025951
-77	4,600	-0.0212766	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0216235	0.0000751	0.0000121	-0.0022003	-0.0190763
-76	4,600	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0048881	0.0048881
-75	4,600	0.0000000	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0003469	-0.0000028	0.0000633	0.0061801	-0.0061801
-74	4,575	-0.0054348	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0057817	-0.0000221	0.0000146	0.0031493	-0.0085841
-73	4,575	0.0000000	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0003469	0.0000049	0.0002024	-0.0100822	0.0100822
-72	4,525	-0.0109290	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0112690	0.0000649	0.0000332	-0.0038830	-0.0070460
-71	4,350	-0.0386740	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0390140	-0.0001346	0.0000119	0.0028686	-0.0415426
-70	4,400	0.0114943	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	0.0111543	-0.0000122	0.0000012	-0.0004645	0.0119587
-69	4,400	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0091324	0.0091324
-68	4,400	0.0000000	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0003325	0.0000041	0.0001541	-0.0087671	0.0087671
-67	4,400	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0056091	-0.0056091
-66	4,300	-0.0227273	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0230598	0.0003551	0.0002371	-0.0109566	-0.0117707
-65	4,050	-0.0581395	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0584720	0.0012068	0.0004260	-0.0147988	-0.0433407
-64	4,175	0.0308642	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	0.0305317	-0.0002676	0.0000768	-0.0060943	0.0369585
-63	4,350	0.0419162	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0415945	0.0011366	0.0007467	0.0203561	0.0215601
-62	4,300	-0.0114943	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0118159	0.0001278	0.0001170	-0.0076095	-0.0038847
-61	4,350	0.0116279	83.085	0.0130340	0.1158	0.0003217	0.0127124	0.0113062	0.0001437	0.0001616	0.0096417	0.0019862
-60	4,250	-0.0229885	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0233102	0.0004477	0.0003689	-0.0137591	-0.0092294
-59	4,300	0.0117647	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0114430	0.0000832	0.0000529	0.0056531	0.0061117
-58	4,325	0.0058140	82.367	0.0028246	0.1136	0.0003156	0.0025091	0.0054984	0.0000138	0.0000063	0.0021551	0.0036589
-57	4,375	0.0115607	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0112451	0.0003353	0.0008891	0.0221764	-0.0106157
-56	4,450	0.0171429	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0168273	-0.0000430	0.0000065	-0.0015575	0.0187004
-55	4,400	-0.0112360	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0115515	-0.0000388	0.0000113	0.0027775	-0.0140134
-54	4,425	0.0056818	85.000	0.0003531	0.1136	0.0003156	0.0000375	0.0053663	0.0000002	0.0000000	0.0003431	0.0053388
-53	4,450	0.0056497	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0053331	0.0001001	0.0003522	0.0140746	-0.0084249
-52	4,525	0.0168539	86.635	0.0001501	0.1140	0.0003167	-0.0001666	0.0165373	-0.0000028	0.0000000	0.0001945	0.0166594
-51	4,575	0.0110497	86.792	0.0018122	0.1140	0.0003167	0.0014955	0.0107331	0.0000161	0.0000022	0.0014131	0.0096366
-50	4,575	0.0000000	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0003167	0.0000060	0.0003534	-0.0134647	0.0134647

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Lanjutan Lampiran 3.36

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-49	4,625	0.0109290	85.218	0.0003522	0.1140	0.0003167	0.0000355	0.0106123	0.0000004	0.0000000	0.0003427	0.0105863
-48	4,675	0.0108108	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0104941	0.0000842	0.0000644	0.0062014	0.0046094
-47	4,800	0.0267380	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0264213	0.0004098	0.0002406	0.0116880	0.0150500
-46	4,925	0.0260417	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0257250	0.0014253	0.0030699	0.0409375	-0.0148959
-45	4,975	0.0101523	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	0.0098356	-0.0000589	0.0000359	-0.0040764	0.0142286
-44	4,900	-0.0150754	94.064	0.0265634	0.1131	0.0003142	0.0262492	-0.0153895	-0.0004040	0.0006890	0.0195586	-0.0346340
-43	4,800	-0.0204082	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0207223	-0.0000466	0.0000051	0.0019622	-0.0223704
-42	5,025	0.0468750	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0465608	0.0010602	0.0005185	0.0170083	0.0298667
-41	5,300	0.0547264	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	0.0544122	-0.0006245	0.0001317	-0.0081001	0.0628264
-40	5,300	0.0000000	96.382	0.0102406	0.1131	0.0003142	0.0099264	-0.0003142	-0.0000031	0.0000985	0.0075917	-0.0075917
-39	5,300	0.0000000	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0003128	-0.0000039	0.0001565	0.0094853	-0.0094853
-38	5,400	0.0188679	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	0.0185551	-0.0000163	0.0000008	-0.0003296	0.0191975
-37	5,450	0.0092593	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.0089465	0.0000741	0.0000687	0.0063882	0.0028711
-36	5,300	-0.0275229	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0278357	0.0003549	0.0001626	-0.0090360	-0.0184870
-35	5,300	0.0000000	98.443	0.0130173	0.1118	0.0003106	0.0127068	-0.0003106	-0.0000039	0.0001615	0.0096265	-0.0096265
-34	5,300	0.0000000	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0003106	0.0000022	0.0000509	-0.0049218	0.0049218
-33	5,200	-0.0188679	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0191785	0.0005042	0.0006911	-0.0189636	0.0000956
-32	5,150	-0.0096154	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0099259	0.0001108	0.0001245	-0.0078698	-0.0017456
-31	5,350	0.0388350	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0385244	0.0013957	0.0013126	0.0268721	0.0119629
-30	5,350	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0111948	-0.0111948
-29	5,400	0.0093458	99.139	0.0001917	0.1106	0.0003072	-0.0001155	0.0090386	-0.0000010	0.0000000	0.0002225	0.0091233
-28	5,150	-0.0462963	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0466035	0.0005779	0.0001538	-0.0087848	-0.0375115
-27	5,150	0.0000000	101.025	0.0314989	0.1106	0.0003072	0.0311917	-0.0003072	-0.0000096	0.0009729	0.0231752	-0.0231752
-26	5,050	-0.0194175	102.246	0.0120861	0.1106	0.0003072	0.0117789	-0.0197247	-0.0002323	0.0001387	0.0089429	-0.0283603
-25	5,000	-0.0099010	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0102040	-0.0002383	0.0005455	0.0174261	-0.0273271
-24	5,000	0.0000000	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0003031	0.0000013	0.0000186	-0.0028611	0.0028611
-23	5,000	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0026268	0.0026268
-22	5,100	0.0200000	105.165	0.0125650	0.1091	0.0003031	0.0122619	0.0196969	0.0002415	0.0001504	0.0092928	0.0107072
-21	5,200	0.0196078	105.274	0.0010365	0.1080	0.0003000	0.0007365	0.0193078	0.0000142	0.0000005	0.0008399	0.0187679
-20	5,000	-0.0384615	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0387615	0.0005868	0.0002291	-0.0107980	-0.0276636

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Lanjutan Lampiran 3.36

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-19	5,000	0.0000000	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0003000	0.0000066	0.0004842	-0.0158324	0.0158324
-18	5,100	0.0200000	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0197000	0.0003970	0.0004061	0.0150738	0.0049262
-17	5,000	-0.0196078	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0199045	0.0000232	0.0000014	-0.0005581	-0.0190497
-16	4,750	-0.0500000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0502967	0.0001161	0.0000053	-0.0013950	-0.0486050
-15	4,900	0.0315789	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0312823	0.0004607	0.0002169	0.0110936	0.0204853
-14	4,950	0.0102041	106.229	0.0137419	0.1068	0.0002967	0.0134452	0.0099074	0.0001332	0.0001808	0.0101540	0.0000501
-13	4,950	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0002967	-0.0000002	0.0000005	0.0008107	-0.0008107
-12	5,250	0.0606061	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0603161	0.0018379	0.0009285	0.0226299	0.0379762
-11	5,350	0.0190476	110.059	0.0041330	0.1044	0.0002900	0.0038430	0.0187576	0.0000721	0.0000148	0.0031075	0.0159402
-10	5,500	0.0280374	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0277474	0.0007528	0.0007361	0.0201815	0.0078559
-9	5,100	-0.0727273	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0730173	0.0006514	0.0000796	-0.0062506	-0.0664767
-8	5,100	0.0000000	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0002853	-0.0000002	0.0000003	0.0007171	-0.0007171
-7	5,100	0.0000000	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0002853	-0.0000028	0.0000996	0.0076037	-0.0076037
-6	5,100	0.0000000	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0002853	0.0000013	0.0000213	-0.0030996	0.0030996
-5	5,300	0.0392157	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0389304	0.0007157	0.0003380	0.0137633	0.0254524
-4	5,300	0.0000000	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0002853	-0.0000005	0.0000030	0.0015492	-0.0015492
-3	5,200	-0.0188679	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0191476	0.0001352	0.0000498	-0.0048958	-0.0139721
-2	5,300	0.0192308	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	0.0189510	-0.0005809	0.0009395	-0.0221920	0.0414228
-1	5,200	-0.0188679	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0191476	-0.0003414	0.0003179	0.0133509	-0.0322188
0	5,250	0.0096154	113.580	0.0055688	0.1007	0.0002797	0.0052891	0.0093357	0.0000494	0.0000280	0.0041574	0.0054580
1	5,200	-0.0095238	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0098035	0.0000622	0.0000403	-0.0043728	-0.0051510
2	5,150	-0.0096154	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0098851	0.0001149	0.0001352	-0.0082537	-0.0013617
3	5,200	0.0097087	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0094390	0.0001520	0.0002592	0.0120733	-0.0023646
4	5,100	-0.0192308	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0195005	-0.0000525	0.0000072	0.0022436	-0.0214743
5	5,100	0.0000000	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0002697	0.0000029	0.0001140	-0.0075577	0.0075577
6	5,000	-0.0196078	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0198776	0.0002649	0.0001776	-0.0095003	-0.0101075
7	5,050	0.0100000	111.151	0.0002970	0.0953	0.0002647	0.0000323	0.0097353	0.0000003	0.0000000	0.0002884	0.0097116
8	5,000	-0.0099010	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0101657	0.0000395	0.0000151	-0.0025875	-0.0073135
9	4,950	-0.0100000	113.043	0.0207227	0.0953	0.0002647	0.0204580	-0.0102647	-0.0002100	0.0004185	0.0152634	-0.0252634
10	4,925	-0.0050505	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0053152	0.0000162	0.0000093	-0.0019723	-0.0030782
JUMLAH		0.2815499					0.2255092	0.2438033	0.0203633	0.0275741	0.2030778	0.0784722
RATA-RATA		0.0023462					0.0018792	0.0020317	0.0001697	0.0002298	0.0016923	0.0006539
BETA		0.7331457										

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Lampiran 3.37: PT. Tunas Ridean Tbk (TURI)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-110	265		87.836		0.1293	0.0003469						
-109	265	0.0000000	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	-0.0003469	0.0000014	0.0000167	-0.0027462	0.0027462
-108	255	-0.0377358	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0380828	0.0009806	0.0006631	-0.0191691	-0.0185667
-107	260	0.0196078	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	0.0192609	-0.0002309	0.0001438	-0.0087404	0.0283483
-106	255	-0.0192308	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0195708	0.0003767	0.0003706	-0.0142498	-0.0049809
-105	255	0.0000000	84.738	0.0246681	0.1289	0.0003400	0.0243281	-0.0003400	-0.0000083	0.0005919	0.0187782	-0.0187782
-104	255	0.0000000	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0003400	-0.0000039	0.0001335	0.0090979	-0.0090979
-103	250	-0.0196078	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0199478	0.0002410	0.0001460	-0.0088184	-0.0107894
-102	265	0.0600000	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0596675	0.0022193	0.0013834	0.0285221	0.0314779
-101	255	-0.0377358	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0380683	0.0002586	0.0000461	-0.0048159	-0.0329200
-100	250	-0.0196078	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	-0.0199403	0.0005575	0.0007816	-0.0208558	0.0012479
-99	250	0.0000000	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0003325	-0.0000047	0.0001975	0.0109843	-0.0109843
-98	255	0.0200000	86.961	0.0092967	0.1284	0.0003325	0.0089642	0.0196675	0.0001763	0.0000804	0.0071264	0.0128736
-97	260	0.0196078	86.971	0.0001150	0.1284	0.0003217	-0.0002067	0.0192862	-0.0000040	0.0000000	0.0001650	0.0194428
-96	260	0.0000000	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0003217	-0.0000007	0.0000042	0.0018730	-0.0018730
-95	255	-0.0192308	87.665	0.0055978	0.1277	0.0003217	0.0052761	-0.0195524	-0.0001032	0.0000278	0.0043204	-0.0235512
-94	270	0.0588235	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	0.0585019	-0.0002811	0.0000231	-0.0033198	0.0621433
-93	260	-0.0370370	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0373587	0.0012718	0.0011590	-0.0254800	-0.0115570
-92	260	0.0000000	84.729	0.0047433	0.1277	0.0003156	0.0044278	-0.0003156	-0.0000014	0.0000196	0.0036713	-0.0036713
-91	260	0.0000000	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0003156	0.0000038	0.0001451	-0.0088149	0.0088149
-90	260	0.0000000	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0003156	-0.0000004	0.0000015	0.0012440	-0.0012440
-89	250	-0.0384615	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0387771	0.0005486	0.0002002	-0.0104068	-0.0280548
-88	255	0.0200000	83.418	0.0086332	0.1269	0.0003156	0.0083176	0.0196844	0.0001637	0.0000692	0.0066195	0.0133805
-87	260	0.0196078	84.586	0.0140018	0.1269	0.0003525	0.0136493	0.0192553	0.0002628	0.0001863	0.0106972	0.0089106
-86	255	-0.0192308	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0195822	0.0001106	0.0000319	-0.0039290	-0.0153017
-85	255	0.0000000	84.643	0.0060020	0.1265	0.0003514	0.0056507	-0.0003514	-0.0000020	0.0000319	0.0046340	-0.0046340
-84	250	-0.0196078	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0199592	-0.0000503	0.0000063	0.0022609	-0.0218687
-83	250	0.0000000	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0003514	-0.0000025	0.0000502	0.0057189	-0.0057189
-82	260	0.0400000	84.919	-0.0069928	0.1260	0.0003500	-0.0073428	0.0396500	-0.0002911	0.0000539	-0.0052151	0.0452151
-81	260	0.0000000	84.922	0.0000353	0.1260	0.0003500	-0.0003147	-0.0003500	0.0000001	0.0000001	0.0001115	-0.0001115
-80	265	0.0192308	86.03	0.0130473	0.1260	0.0003500	0.0126973	0.0188808	0.0002397	0.0001612	0.0099732	0.0092576

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Lanjutan Lampiran 3.37

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-79	260	-0.0188679	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0192179	-0.0002750	0.0002047	0.0111937	-0.0300617
-78	255	-0.0192308	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0195777	0.0000786	0.0000161	-0.0026944	-0.0165364
-77	255	0.0000000	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0003469	0.0000012	0.0000121	-0.0022863	0.0022863
-76	260	0.0196078	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	0.0192609	-0.0001375	0.0000510	-0.0050649	0.0246727
-75	255	-0.0192308	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0195777	-0.0001558	0.0000633	0.0063771	-0.0256078
-74	255	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0032439	-0.0032439
-73	265	0.0392157	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	0.0388687	-0.0005529	0.0002024	-0.0104343	0.0496499
-72	260	-0.0188679	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0192079	0.0001106	0.0000332	-0.0040255	-0.0148424
-71	260	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0029540	-0.0029540
-70	255	-0.0192308	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0195708	0.0000215	0.0000012	-0.0004916	-0.0187392
-69	260	0.0196078	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	0.0192678	-0.0002489	0.0001669	-0.0094521	0.0290600
-68	255	-0.0192308	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0195633	0.0002428	0.0001541	-0.0090743	-0.0101565
-67	255	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0057873	-0.0057873
-66	250	-0.0196078	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0199403	0.0003070	0.0002371	-0.0113377	-0.0082702
-65	250	0.0000000	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0003325	0.0000069	0.0004260	-0.0153096	0.0153096
-64	250	0.0000000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0003325	0.0000029	0.0000768	-0.0063112	0.0063112
-63	255	0.0200000	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0196783	0.0005377	0.0007467	0.0210324	-0.0010324
-62	250	-0.0196078	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0199295	0.0002156	0.0001170	-0.0078773	-0.0117306
-61	250	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0099563	-0.0099563
-60	245	-0.0200000	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0203217	0.0003903	0.0003689	-0.0142344	-0.0057656
-59	255	0.0408163	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0404947	0.0002945	0.0000529	0.0058330	0.0349833
-58	255	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0022172	-0.0022172
-57	255	0.0000000	84.849	0.0301334	0.1136	0.0003156	0.0298179	-0.0003156	-0.0000094	0.0008891	0.0229144	-0.0229144
-56	265	0.0392157	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	0.0389001	-0.0000994	0.0000065	-0.0016207	0.0408364
-55	265	0.0000000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0003156	-0.0000011	0.0000113	0.0028606	-0.0028606
-54	260	-0.0188679	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0191835	-0.0000007	0.0000000	0.0003440	-0.0192119
-53	260	0.0000000	86.622	0.0190824	0.1140	0.0003167	0.0187657	-0.0003167	-0.0000059	0.0003522	0.0145391	-0.0145391
-52	265	0.0192308	86.635	0.0001501	0.1140	0.0003167	-0.0001666	0.0189141	-0.0000032	0.0000000	0.0001904	0.0190404
-51	260	-0.0188679	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0191846	-0.0000287	0.0000022	0.0014501	-0.0203181
-50	260	0.0000000	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0003167	0.0000060	0.0003534	-0.0139300	0.0139300

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Lanjutan Lampiran 3.37

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-49	255	-0.0192308	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0195474	-0.0000007	0.0000000	0.0003436	-0.0195743
-48	260	0.0196078	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0192912	0.0001548	0.0000644	0.0064000	0.0132078
-47	260	0.0000000	87.289	0.0158270	0.1140	0.0003167	0.0155104	-0.0003167	-0.0000049	0.0002406	0.0120719	-0.0120719
-46	265	0.0192308	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0189141	0.0010480	0.0030699	0.0423089	-0.0230781
-45	265	0.0000000	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0003167	0.0000019	0.0000359	-0.0042247	0.0042247
-44	285	0.0754717	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0751575	0.0019728	0.0006890	0.0202083	0.0552634
-43	290	0.0175439	94.305	0.0025621	0.1131	0.0003142	0.0022479	0.0172297	0.0000387	0.0000051	0.0020179	0.0155260
-42	290	0.0000000	96.482	0.0230847	0.1131	0.0003142	0.0227705	-0.0003142	-0.0000072	0.0005185	0.0175718	-0.0175718
-41	285	-0.0172414	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0175555	0.0002015	0.0001317	-0.0083841	-0.0088573
-40	290	0.0175439	96.382	0.0102406	0.1131	0.0003142	0.0099264	0.0172297	0.0001710	0.0000985	0.0078373	0.0097065
-39	290	0.0000000	97.618	0.0128240	0.1126	0.0003128	0.0125112	-0.0003128	-0.0000039	0.0001565	0.0097950	-0.0097950
-38	290	0.0000000	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0003128	0.0000003	0.0000008	-0.0003513	0.0003513
-37	300	0.0344828	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.0341700	0.0002832	0.0000687	0.0065933	0.0278895
-36	290	-0.0333333	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0336461	0.0004290	0.0001626	-0.0093516	-0.0239818
-35	295	0.0172414	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0169308	0.0002151	0.0001615	0.0099410	0.0073004
-34	290	-0.0169492	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0172597	0.0001232	0.0000509	-0.0050984	-0.0118507
-33	280	-0.0344828	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0347933	0.0009147	0.0006911	-0.0196143	-0.0148685
-32	280	0.0000000	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0003106	0.0000035	0.0001245	-0.0081459	0.0081459
-31	295	0.0535714	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0532609	0.0019296	0.0013126	0.0277688	0.0258027
-30	290	-0.0169492	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0172564	-0.0002563	0.0002205	0.0115624	-0.0285115
-29	285	-0.0172414	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0175486	0.0000020	0.0000000	0.0002197	-0.0174610
-28	285	0.0000000	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0003072	0.0000038	0.0001538	-0.0090917	0.0090917
-27	295	0.0350877	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0347805	0.0010849	0.0009729	0.0239473	0.0111405
-26	300	0.0169492	102.246	0.0120861	0.1106	0.0003072	0.0117789	0.0166419	0.0001960	0.0001387	0.0092344	0.0077147
-25	290	-0.0333333	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0336364	-0.0007856	0.0005455	0.0180042	-0.0513375
-24	285	-0.0172414	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0175444	0.0000757	0.0000186	-0.0029679	-0.0142735
-23	285	0.0000000	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	-0.0003031	0.0000012	0.0000160	-0.0027257	0.0027257
-22	290	0.0175439	105.165	0.0125650	0.1091	0.0003031	0.0122619	0.0172408	0.0002114	0.0001504	0.0095963	0.0079475
-21	290	0.0000000	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0003000	-0.0000002	0.0000005	0.0008582	-0.0008582
-20	280	-0.0344828	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0347828	0.0005265	0.0002291	-0.0111726	-0.0233101

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Lanjutan Lampiran 3.37

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-19	275	-0.0178571	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	-0.0181571	0.0003995	0.0004842	-0.0163770	-0.0014801
-18	290	0.0545455	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0542455	0.0010931	0.0004061	0.0155725	0.0389729
-17	280	-0.0344828	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0347794	0.0000406	0.0000014	-0.0005870	-0.0338958
-16	280	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	0.0000007	0.0000053	-0.0014521	0.0014521
-15	285	0.0178571	104.789	0.0150235	0.1068	0.0002967	0.0147269	0.0175605	0.0002586	0.0002169	0.0114581	0.0063990
-14	295	0.0350877	106.229	0.0137419	0.1068	0.0002967	0.0134452	0.0347911	0.0004678	0.0001808	0.0104868	0.0246010
-13	300	0.0169492	106.335	0.0009978	0.1068	0.0002967	0.0007012	0.0166525	0.0000117	0.0000005	0.0008281	0.0161211
-12	300	0.0000000	109.606	0.0307613	0.1044	0.0002900	0.0304713	-0.0002900	-0.0000088	0.0009285	0.0233841	-0.0233841
-11	295	-0.0166667	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0169567	-0.0000652	0.0000148	0.0032026	-0.0198693
-10	295	0.0000000	113.077	0.0274217	0.1044	0.0002900	0.0271317	-0.0002900	-0.0000079	0.0007361	0.0208530	-0.0208530
-9	305	0.0338983	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	0.0336083	-0.0002998	0.0000796	-0.0064714	0.0403697
-8	330	0.0819672	112.199	0.0008742	0.1027	0.0002853	0.0005889	0.0816819	0.0000481	0.0000003	0.0007316	0.0812356
-7	325	-0.0151515	113.351	0.0102675	0.1027	0.0002853	0.0099822	-0.0154368	-0.0001541	0.0000996	0.0078507	-0.0230023
-6	340	0.0461538	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	0.0458686	-0.0002118	0.0000213	-0.0032139	0.0493677
-5	350	0.0294118	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0291265	0.0005355	0.0003380	0.0142183	0.0151934
-4	345	-0.0142857	115.198	0.0020093	0.1027	0.0002853	0.0017240	-0.0145710	-0.0000251	0.0000030	0.0015919	-0.0158776
-3	340	-0.0144928	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0147725	0.0001043	0.0000498	-0.0050705	-0.0094222
-2	325	-0.0441176	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0443974	0.0013608	0.0009395	-0.0229506	-0.0211670
-1	310	-0.0461538	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0464336	-0.0008279	0.0003179	0.0137921	-0.0599460
0	310	0.0000000	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0002797	-0.0000015	0.0000280	0.0042883	-0.0042883
1	300	-0.0322581	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0325378	0.0002065	0.0000403	-0.0045298	-0.0277282
2	285	-0.0500000	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0502697	0.0005844	0.0001352	-0.0085414	-0.0414586
3	295	0.0350877	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0348180	0.0005606	0.0002592	0.0124718	0.0226159
4	300	0.0169492	113.772	0.0029620	0.0971	0.0002697	0.0026923	0.0166794	0.0000449	0.0000072	0.0023102	0.0146389
5	305	0.0166667	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	0.0163969	-0.0001751	0.0001140	-0.0078220	0.0244886
6	290	-0.0491803	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0494501	0.0006590	0.0001776	-0.0098301	-0.0393502
7	298	0.0275862	111.151	0.0002970	0.0953	0.0002647	0.0000323	0.0273215	0.0000009	0.0000000	0.0002892	0.0272970
8	290	-0.0268456	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0271104	0.0001055	0.0000151	-0.0026838	-0.0241618
9	295	0.0172414	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0169767	0.0003473	0.0004185	0.0157698	0.0014716
10	290	-0.0169492	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	-0.0172139	0.0000525	0.0000093	-0.0020478	-0.0149013
JUMLAH							0.2255092	0.0924782	0.0207509	0.0275741	0.2086593	-0.0784344
RAT-RATA							0.0018792	0.0007707	0.0001729	0.0002298	0.0017388	-0.0006536
BETA		0.7578963										

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Lampiran 3.38: PT. United Tractors Tbk (UNTR)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-110	285		87.836		0.1293	0.0003469						
-109	290	0.0175439	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	0.0171969	-0.0000702	0.0000167	-0.0055194	0.0230632
-108	275	-0.0517241	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0520711	0.0013408	0.0006631	-0.0366668	-0.0150573
-107	280	0.0181818	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	0.0178349	-0.0002138	0.0001438	-0.0168879	0.0350698
-106	270	-0.0357143	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0360543	0.0006941	0.0003706	-0.0273308	-0.0083835
-105	290	0.0740741	84.738	0.0246681	0.1289	0.0003400	0.0243281	0.0737341	0.0017938	0.0005919	0.0353094	0.0387647
-104	290	0.0000000	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0003400	-0.0000039	0.0001335	0.0169500	-0.0169500
-103	285	-0.0172414	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0175814	0.0002125	0.0001460	-0.0170296	-0.0002118
-102	295	0.0350877	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0347552	0.0012927	0.0013834	0.0537962	-0.0187084
-101	285	-0.0338983	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	-0.0342308	0.0002325	0.0000461	-0.0094318	-0.0244665
-100	290	0.0175439	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	0.0172114	-0.0004812	0.0007816	-0.0398527	0.0573965
-99	290	0.0000000	86.16	0.0143870	0.1284	0.0003325	0.0140545	-0.0003325	-0.0000047	0.0001975	0.0205345	-0.0205345
-98	290	0.0000000	86.961	0.0092967	0.1284	0.0003325	0.0089642	-0.0003325	-0.0000030	0.0000804	0.0132177	-0.0132177
-97	285	-0.0172414	86.971	0.0001150	0.1284	0.0003217	-0.0002067	-0.0175630	0.0000036	0.0000000	0.0000246	-0.0172660
-96	285	0.0000000	87.177	0.0023686	0.1277	0.0003217	0.0020469	-0.0003217	-0.0000007	0.0000042	0.0032640	-0.0032640
-95	285	0.0000000	87.665	0.0055978	0.1277	0.0003217	0.0052761	-0.0003217	-0.0000017	0.0000278	0.0079056	-0.0079056
-94	280	-0.0175439	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	-0.0178655	0.0000858	0.0000231	-0.0065846	-0.0109593
-93	275	-0.0178571	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0181788	0.0006189	0.0011590	-0.0486132	0.0307561
-92	275	0.0000000	84.729	0.0047433	0.1277	0.0003156	0.0044278	-0.0003156	-0.0000014	0.0000196	0.0066801	-0.0066801
-91	265	-0.0363636	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0366792	0.0004419	0.0001451	-0.0170010	-0.0193626
-90	275	0.0377358	83.864	0.0015406	0.1269	0.0003156	0.0012250	0.0374203	0.0000458	0.0000015	0.0020764	0.0356594
-89	270	-0.0181818	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0184974	0.0002617	0.0002002	-0.0200201	0.0018383
-88	275	0.0185185	83.418	0.0086332	0.1269	0.0003156	0.0083176	0.0182030	0.0001514	0.0000692	0.0122714	0.0062471
-87	285	0.0363636	84.586	0.0140018	0.1269	0.0003525	0.0136493	0.0360111	0.0004915	0.0001863	0.0199721	0.0163916
-86	280	-0.0175439	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0178952	0.0001011	0.0000319	-0.0077668	-0.0097771
-85	285	0.0178571	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0175058	0.0000989	0.0000319	0.0084737	0.0093835
-84	280	-0.0175439	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0178952	-0.0000451	0.0000063	0.0039729	-0.0215168
-83	280	0.0000000	85.517	0.0074335	0.1265	0.0003514	0.0070821	-0.0003514	-0.0000025	0.0000502	0.0105313	-0.0105313
-82	280	0.0000000	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0003500	0.0000026	0.0000539	-0.0102045	0.0102045
-81	280	0.0000000	84.922	0.0000353	0.126	0.0003500	-0.0003147	-0.0003500	0.0000001	0.0000001	-0.0001023	0.0001023
-80	290	0.0357143	86.03	0.0130473	0.126	0.0003500	0.0126973	0.0353643	0.0004490	0.0001612	0.0186012	0.0171131

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Lanjutan Lampiran 3.38

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-79	295	0.0172414	87.291	0.0146577	0.126	0.0003500	0.0143077	0.0168914	0.0002417	0.0002047	0.0209160	-0.0036746
-78	295	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0054211	0.0054211
-77	290	-0.0169492	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0172961	0.0000601	0.0000121	-0.0046472	-0.0123019
-76	280	-0.0344828	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0348297	0.0002487	0.0000510	-0.0099170	-0.0245658
-75	285	0.0178571	86.825	0.0083033	0.1249	0.0003469	0.0079564	0.0175102	0.0001393	0.0000633	0.0117835	0.0060736
-74	290	0.0175439	87.187	0.0041693	0.1249	0.0003469	0.0038224	0.0171969	0.0000657	0.0000146	0.0058412	0.0117026
-73	285	-0.0172414	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0175883	0.0002502	0.0002024	-0.0201004	0.0028590
-72	285	0.0000000	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0003400	0.0000020	0.0000332	-0.0079395	0.0079395
-71	290	0.0175439	85.835	0.0037890	0.1224	0.0003400	0.0034490	0.0172039	0.0000593	0.0000119	0.0052976	0.0122463
-70	290	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0012372	0.0012372
-69	290	0.0000000	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0003400	0.0000044	0.0001669	-0.0182315	0.0182315
-68	285	-0.0172414	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0175739	0.0002181	0.0001541	-0.0175082	0.0002668
-67	290	0.0175439	84.298	0.0075298	0.1197	0.0003325	0.0071973	0.0172114	0.0001239	0.0000518	0.0106779	0.0068660
-66	285	-0.0172414	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0175739	0.0002706	0.0002371	-0.0218009	0.0045595
-65	275	-0.0350877	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0354202	0.0007310	0.0004260	-0.0293340	-0.0057537
-64	265	-0.0363636	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0366961	0.0003217	0.0000768	-0.0122679	-0.0240958
-63	275	0.0377358	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0374142	0.0010224	0.0007467	0.0396012	-0.0018653
-62	275	0.0000000	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0003217	0.0000035	0.0001170	-0.0152282	0.0152282
-61	275	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0185945	-0.0185945
-60	270	-0.0181818	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0185035	0.0003554	0.0003689	-0.0272851	0.0091033
-59	275	0.0185185	82.135	0.0075936	0.1158	0.0003217	0.0072719	0.0181969	0.0001323	0.0000529	0.0107744	0.0077441
-58	275	0.0000000	82.367	0.0028246	0.1136	0.0003156	0.0025091	-0.0003156	-0.0000008	0.0000063	0.0039221	-0.0039221
-57	285	0.0363636	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0360481	0.0010749	0.0008891	0.0431760	-0.0068124
-56	285	0.0000000	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0003156	0.0000008	0.0000065	-0.0033568	0.0033568
-55	280	-0.0175439	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0178594	-0.0000600	0.0000113	0.0051424	-0.0226862
-54	285	0.0178571	85.000	0.0003531	0.1136	0.0003156	0.0000375	0.0175416	0.0000007	0.0000000	0.0003695	0.0174877
-53	290	0.0175439	86.622	0.0190824	0.1140	0.0003167	0.0187657	0.0172272	0.0003233	0.0003522	0.0272906	-0.0097468
-52	295	0.0172414	86.635	0.0001501	0.1140	0.0003167	-0.0001666	0.0169247	-0.0000028	0.0000000	0.0000772	0.0171642
-51	295	0.0000000	86.792	0.0018122	0.1140	0.0003167	0.0014955	-0.0003167	-0.0000005	0.0000022	0.0024664	-0.0024664
-50	285	-0.0338983	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0342150	0.0006432	0.0003534	-0.0267032	-0.0071951

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Lanjutan Lampiran 3.38

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-49	285	0.0000000	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0003167	0.0000000	0.0000000	0.0003677	-0.0003677
-48	290	0.0175439	85.929	0.0083433	0.1140	0.0003167	0.0080266	0.0172272	0.0001383	0.0000644	0.0118542	0.0056896
-47	295	0.0172414	87.289	0.0158270	0.1140	0.0003167	0.0155104	0.0169247	0.0002625	0.0002406	0.0226114	-0.0053700
-46	320	0.0847458	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0844291	0.0046779	0.0030699	0.0799581	0.0047877
-45	310	-0.0312500	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	-0.0315667	0.0001891	0.0000359	-0.0082963	-0.0229537
-44	335	0.0806452	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0803310	0.0021086	0.0006890	0.0380450	0.0426002
-43	330	-0.0149254	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0152395	-0.0000343	0.0000051	0.0035453	-0.0184707
-42	340	0.0303030	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0299889	0.0006829	0.0005185	0.0330447	-0.0027416
-41	340	0.0000000	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	-0.0003142	0.0000036	0.0001317	-0.0161828	0.0161828
-40	345	0.0147059	96.382	0.0102406	0.1131	0.0003142	0.0099264	0.0143917	0.0001429	0.0000985	0.0145824	0.0001234
-39	360	0.0434783	97.618	0.0128240	0.1126	0.0003128	0.0125112	0.0431655	0.0005401	0.0001565	0.0182965	0.0251818
-38	365	0.0138889	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	0.0135761	-0.0000119	0.0000008	-0.0009467	0.0148356
-37	370	0.0136986	98.402	0.0085996	0.1126	0.0003128	0.0082868	0.0133859	0.0001109	0.0000687	0.0122243	0.0014743
-36	355	-0.0405405	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0408533	0.0005209	0.0001626	-0.0180164	-0.0225241
-35	365	0.0281690	98.443	0.0130173	0.1118	0.0003106	0.0127068	0.0278585	0.0003540	0.0001615	0.0185754	0.0095936
-34	370	0.0136986	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	0.0133881	-0.0000955	0.0000509	-0.0099480	0.0236466
-33	365	-0.0135135	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0138241	0.0003634	0.0006911	-0.0374784	0.0239649
-32	360	-0.0136986	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0140092	0.0001563	0.0001245	-0.0157278	0.0020292
-31	405	0.1250000	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.1246894	0.0045174	0.0013126	0.0523871	0.0726129
-30	405	0.0000000	99.120	0.0151577	0.1106	0.0003072	0.0148505	-0.0003072	-0.0000046	0.0002205	0.0216534	-0.0216534
-29	400	-0.0123457	99.139	0.0001917	0.1106	0.0003072	-0.0001155	-0.0126529	0.0000015	0.0000000	0.0001412	-0.0124868
-28	400	0.0000000	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	-0.0003072	0.0000038	0.0001538	-0.0175186	0.0175186
-27	410	0.0250000	101.025	0.0314989	0.1106	0.0003072	0.0311917	0.0246928	0.0007702	0.0009729	0.0451424	-0.0201424
-26	440	0.0731707	102.246	0.0120861	0.1106	0.0003072	0.0117789	0.0728635	0.0008583	0.0001387	0.0172383	0.0559324
-25	440	0.0000000	104.665	0.0236586	0.1091	0.0003031	0.0233556	-0.0003031	-0.0000071	0.0005455	0.0338745	-0.0338745
-24	425	-0.0340909	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0343940	0.0001484	0.0000186	-0.0059006	-0.0281903
-23	450	0.0588235	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	0.0585205	-0.0002339	0.0000160	-0.0054412	0.0642648
-22	450	0.0000000	105.165	0.0125650	0.1091	0.0003031	0.0122619	-0.0003031	-0.0000037	0.0001504	0.0179285	-0.0179285
-21	430	-0.0444444	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0447444	-0.0000330	0.0000005	0.0013586	-0.0458030
-20	435	0.0116279	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	0.0113279	-0.0001715	0.0002291	-0.0214587	0.0330866

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Lampiran 3.39: PT. Unilever Indonesia Tbk (UNVR)

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-110	18,200		87.836		0.1293	0.0003469						
-109	18,400	0.0109890	87.508	-0.0037342	0.1293	0.0003469	-0.0040812	0.0106421	-0.0000434	0.0000167	-0.0012398	0.0122288
-108	18,400	0.0000000	85.285	-0.0254034	0.1293	0.0003469	-0.0257503	-0.0003469	0.0000089	0.0006631	-0.0096647	0.0096647
-107	18,200	-0.0108696	84.292	-0.0116433	0.1293	0.0003469	-0.0119903	-0.0112165	0.0001345	0.0001438	-0.0043148	-0.0065547
-106	17,950	-0.0137363	82.698	-0.0189105	0.1289	0.0003400	-0.0192505	-0.0140763	0.0002710	0.0003706	-0.0071445	-0.0065917
-105	17,900	-0.0027855	84.738	0.0246681	0.1289	0.0003400	0.0243281	-0.0031255	-0.0000760	0.0005919	0.0097987	-0.0125842
-104	17,650	-0.0139665	85.746	0.0118955	0.1289	0.0003400	0.0115555	-0.0143065	-0.0001653	0.0001335	0.0048328	-0.0187992
-103	17,500	-0.0084986	84.739	-0.0117440	0.1289	0.0003400	-0.0120840	-0.0088386	0.0001068	0.0001460	-0.0043582	-0.0041404
-102	17,700	0.0114286	87.919	0.0375270	0.1289	0.0003325	0.0371945	0.0110961	0.0004127	0.0013834	0.0147936	-0.0033651
-101	18,100	0.0225989	87.351	-0.0064605	0.1284	0.0003325	-0.0067930	0.0222664	-0.0001513	0.0000461	-0.0023086	0.0249075
-100	18,250	0.0082873	84.938	-0.0276242	0.1284	0.0003325	-0.0279567	0.0079548	-0.0002224	0.0007816	-0.0105370	0.0188243
-99	18,300	0.0027397	86.16	0.0143870	0.1284	0.0003325	0.0140545	0.0024072	0.0000338	0.0001975	0.0057968	-0.0030571
-98	19,050	0.0409836	86.961	0.0092967	0.1284	0.0003325	0.0089642	0.0406511	0.0003644	0.0000804	0.0038177	0.0371659
-97	19,200	0.0078740	86.971	0.0001150	0.1284	0.0003217	-0.0002067	0.0075523	-0.0000016	0.0000000	0.0002413	0.0076327
-96	19,600	0.0208333	87.177	0.0023686	0.1277	0.0003217	0.0020469	0.0205117	0.0000420	0.0000042	0.0011175	0.0197158
-95	19,500	-0.0051020	87.665	0.0055978	0.1277	0.0003217	0.0052761	-0.0054237	-0.0000286	0.0000278	0.0023730	-0.0074751
-94	20,000	0.0256410	87.272	-0.0044830	0.1277	0.0003217	-0.0048046	0.0253194	-0.0001217	0.0000231	-0.0015464	0.0271874
-93	19,750	-0.0125000	84.329	-0.0337222	0.1277	0.0003217	-0.0340438	-0.0128217	0.0004365	0.0011590	-0.0129145	0.0004145
-92	19,800	0.0025316	84.729	0.0047433	0.1277	0.0003156	0.0044278	0.0022161	0.0000098	0.0000196	0.0020371	0.0004946
-91	19,800	0.0000000	83.735	-0.0117315	0.1269	0.0003156	-0.0120471	-0.0003156	0.0000038	0.0001451	-0.0043683	0.0043683
-90	19,800	0.0000000	83.864	0.0015406	0.1269	0.0003156	0.0012250	-0.0003156	-0.0000004	0.0000015	0.0007918	-0.0007918
-89	19,400	-0.0202020	82.704	-0.0138319	0.1269	0.0003156	-0.0141475	-0.0205176	0.0002903	0.0002002	-0.0051850	-0.0150171
-88	19,200	-0.0103093	83.418	0.0086332	0.1269	0.0003156	0.0083176	-0.0106248	-0.0000884	0.0000692	0.0035494	-0.0138587
-87	19,400	0.0104167	84.586	0.0140018	0.1269	0.0003525	0.0136493	0.0100642	0.0001374	0.0001863	0.0056593	0.0047574
-86	19,400	0.0000000	84.138	-0.0052964	0.1265	0.0003514	-0.0056478	-0.0003514	0.0000020	0.0000319	-0.0018445	0.0018445
-85	19,500	0.0051546	84.643	0.0060020	0.1265	0.0003514	0.0056507	0.0048033	0.0000271	0.0000319	0.0025484	0.0026063
-84	19,500	0.0000000	84.886	0.0028709	0.1265	0.0003514	0.0025195	-0.0003514	-0.0000009	0.0000063	0.0013310	-0.0013310
-83	19,550	0.0025641	85.517	0.0074335	0.1265	0.0003514	0.0070821	0.0022127	0.0000157	0.0000502	0.0031049	-0.0005408
-82	19,500	-0.0025575	84.919	-0.0069928	0.126	0.0003500	-0.0073428	-0.0029075	0.0000213	0.0000539	-0.0025049	-0.0000527
-81	19,150	-0.0179487	84.922	0.0000353	0.126	0.0003500	-0.0003147	-0.0182987	0.0000058	0.0000001	0.0002277	-0.0181764
-80	19,150	0.0000000	86.03	0.0130473	0.126	0.0003500	0.0126973	-0.0003500	-0.0000044	0.0001612	0.0052867	-0.0052867

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Lanjutan Lampiran 3.39

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-79	18,900	-0.0130548	87.291	0.0146577	0.126	0.0003500	0.0143077	-0.0134048	-0.0001918	0.0002047	0.0059128	-0.0189676
-78	18,900	0.0000000	86.971	-0.0036659	0.1249	0.0003469	-0.0040128	-0.0003469	0.0000014	0.0000161	-0.0012132	0.0012132
-77	18,600	-0.0158730	86.699	-0.0031275	0.1249	0.0003469	-0.0034744	-0.0162200	0.0000564	0.0000121	-0.0010039	-0.0148691
-76	18,600	0.0000000	86.110	-0.0067936	0.1249	0.0003469	-0.0071406	-0.0003469	0.0000025	0.0000510	-0.0024293	0.0024293
-75	18,500	-0.0053763	86.825	0.0083033	0.1249	0.0003469	0.0079564	-0.0057233	-0.0000455	0.0000633	0.0034404	-0.0088167
-74	18,500	0.0000000	87.187	0.0041693	0.1249	0.0003469	0.0038224	-0.0003469	-0.0000013	0.0000146	0.0018331	-0.0018331
-73	18,500	0.0000000	85.977	-0.0138782	0.1249	0.0003469	-0.0142252	-0.0003469	0.0000049	0.0002024	-0.0051838	0.0051838
-72	18,200	-0.0162162	85.511	-0.0054201	0.1224	0.0003400	-0.0057601	-0.0165562	0.0000954	0.0000332	-0.0018995	-0.0143167
-71	18,200	0.0000000	85.835	0.0037890	0.1224	0.0003400	0.0034490	-0.0003400	-0.0000012	0.0000119	0.0016810	-0.0016810
-70	18,200	0.0000000	85.770	-0.0007573	0.1224	0.0003400	-0.0010973	-0.0003400	0.0000004	0.0000012	-0.0000866	0.0000866
-69	18,100	-0.0054945	84.691	-0.0125802	0.1224	0.0003400	-0.0129202	-0.0058345	0.0000754	0.0001669	-0.0046833	-0.0008112
-68	18,000	-0.0055249	83.668	-0.0120792	0.1197	0.0003325	-0.0124117	-0.0058574	0.0000727	0.0001541	-0.0044931	-0.0010317
-67	18,000	0.0000000	84.298	0.0075298	0.1197	0.0003325	0.0071973	-0.0003325	-0.0000024	0.0000518	0.0031308	-0.0031308
-66	18,000	0.0000000	83.028	-0.0150656	0.1197	0.0003325	-0.0153981	-0.0003325	0.0000051	0.0002371	-0.0056543	0.0056543
-65	18,000	0.0000000	81.342	-0.0203064	0.1197	0.0003325	-0.0206389	-0.0003325	0.0000069	0.0004260	-0.0076919	0.0076919
-64	18,000	0.0000000	80.656	-0.0084335	0.1197	0.0003325	-0.0087660	-0.0003325	0.0000029	0.0000768	-0.0030757	0.0030757
-63	18,400	0.0222222	82.886	0.0276483	0.1158	0.0003217	0.0273266	0.0219006	0.0005985	0.0007467	0.0109462	0.0112760
-62	18,000	-0.0217391	82.016	-0.0104963	0.1158	0.0003217	-0.0108180	-0.0220608	0.0002387	0.0001170	-0.0038844	-0.0178548
-61	18,000	0.0000000	83.085	0.0130340	0.1158	0.0003217	0.0127124	-0.0003217	-0.0000041	0.0001616	0.0052642	-0.0052642
-60	17,900	-0.0055556	81.516	-0.0188843	0.1158	0.0003217	-0.0192059	-0.0058772	0.0001129	0.0003689	-0.0071456	0.0015900
-59	17,700	-0.0111732	82.135	0.0075936	0.1158	0.0003217	0.0072719	-0.0114949	-0.0000836	0.0000529	0.0031490	-0.0143222
-58	18,000	0.0169492	82.367	0.0028246	0.1136	0.0003156	0.0025091	0.0166336	0.0000417	0.0000063	0.0012911	0.0156581
-57	18,400	0.0222222	84.849	0.0301334	0.1136	0.0003156	0.0298179	0.0219067	0.0006532	0.0008891	0.0119087	0.0103135
-56	18,000	-0.0217391	84.659	-0.0022393	0.1136	0.0003156	-0.0025548	-0.0220547	0.0000563	0.0000065	-0.0006778	-0.0210614
-55	18,000	0.0000000	84.970	0.0036736	0.1136	0.0003156	0.0033580	-0.0003156	-0.0000011	0.0000113	0.0016211	-0.0016211
-54	18,000	0.0000000	85.000	0.0003531	0.1136	0.0003156	0.0000375	-0.0003156	0.0000000	0.0000000	0.0003301	-0.0003301
-53	18,000	0.0000000	86.622	0.0190824	0.1140	0.0003167	0.0187657	-0.0003167	-0.0000059	0.0003522	0.0076127	-0.0076127
-52	18,000	0.0000000	86.635	0.0001501	0.1140	0.0003167	-0.0001666	-0.0003167	0.0000001	0.0000000	0.0002519	-0.0002519
-51	18,200	0.0111111	86.792	0.0018122	0.1140	0.0003167	0.0014955	0.0107944	0.0000161	0.0000022	0.0008981	0.0102130
-50	18,000	-0.0109890	85.188	-0.0184810	0.1140	0.0003167	-0.0187976	-0.0113057	0.0002125	0.0003534	-0.0069918	-0.0039972

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Lanjutan Lampiran 3.39

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf	(Rm-Rf)2	E(Rit)	AR
-49	18,000	0.0000000	85.218	0.0003522	0.1140	0.0003167	0.0000355	-0.0003167	0.0000000	0.0000000	0.0003305	-0.0003305
-48	18,000	0.0000000	85.929	0.0083433	0.1140	0.0003167	0.0080266	-0.0003167	-0.0000025	0.0000644	0.0034374	-0.0034374
-47	18,000	0.0000000	87.289	0.0158270	0.1140	0.0003167	0.0155104	-0.0003167	-0.0000049	0.0002406	0.0063471	-0.0063471
-46	18,400	0.0222222	92.153	0.0557229	0.1140	0.0003167	0.0554063	0.0219056	0.0012137	0.0030699	0.0218585	0.0003637
-45	18,800	0.0217391	91.630	-0.0056753	0.1140	0.0003167	-0.0059920	0.0214225	-0.0001284	0.0000359	-0.0020130	0.0237521
-44	18,900	0.0053191	94.064	0.0265634	0.1131	0.0003142	0.0262492	0.0050050	0.0001314	0.0006890	0.0105198	-0.0052007
-43	18,900	0.0000000	94.305	0.0025621	0.1131	0.0003142	0.0022479	-0.0003142	-0.0000007	0.0000051	0.0011882	-0.0011882
-42	19,550	0.0343915	96.482	0.0230847	0.1131	0.0003142	0.0227705	0.0340774	0.0007760	0.0005185	0.0091673	0.0252242
-41	20,500	0.0485934	95.405	-0.0111627	0.1131	0.0003142	-0.0114769	0.0482792	-0.0005541	0.0001317	-0.0041480	0.0527414
-40	21,350	0.0414634	96.382	0.0102406	0.1131	0.0003142	0.0099264	0.0411492	0.0004085	0.0000985	0.0041735	0.0372899
-39	21,450	0.0046838	97.618	0.0128240	0.1126	0.0003128	0.0125112	0.0043711	0.0000547	0.0001565	0.0051771	-0.0004933
-38	21,100	-0.0163170	97.563	-0.0005634	0.1126	0.0003128	-0.0008762	-0.0166298	0.0000146	0.0000008	-0.0000279	-0.0162891
-37	21,100	0.0000000	98.402	0.0085996	0.1126	0.0003128	0.0082868	-0.0003128	-0.0000026	0.0000687	0.0035347	-0.0035347
-36	20,900	-0.0094787	97.178	-0.0124388	0.1126	0.0003128	-0.0127515	-0.0097915	0.0001249	0.0001626	-0.0046450	-0.0048337
-35	20,500	-0.0191388	98.443	0.0130173	0.1118	0.0003106	0.0127068	-0.0194493	-0.0002471	0.0001615	0.0052509	-0.0243897
-34	20,400	-0.0048780	97.771	-0.0068263	0.1118	0.0003106	-0.0071368	-0.0051886	0.0000370	0.0000509	-0.0024642	-0.0024138
-33	20,100	-0.0147059	95.231	-0.0259791	0.1118	0.0003106	-0.0262896	-0.0150164	0.0003948	0.0006911	-0.0099108	-0.0047951
-32	20,100	0.0000000	94.198	-0.0108473	0.1118	0.0003106	-0.0111579	-0.0003106	0.0000035	0.0001245	-0.0040276	0.0040276
-31	20,700	0.0298507	97.640	0.0365401	0.1118	0.0003106	0.0362295	0.0295402	0.0010702	0.0013126	0.0143965	0.0154542
-30	21,000	0.0144928	99.120	0.0151577	0.1106	0.0003072	0.0148505	0.0141855	0.0002107	0.0002205	0.0060811	0.0084117
-29	21,100	0.0047619	99.139	0.0001917	0.1106	0.0003072	-0.0001155	0.0044547	-0.0000005	0.0000000	0.0002623	0.0044996
-28	21,300	0.0094787	97.940	-0.0120941	0.1106	0.0003072	-0.0124014	0.0091715	-0.0001137	0.0001538	-0.0045144	0.0139931
-27	21,300	0.0000000	101.025	0.0314989	0.1106	0.0003072	0.0311917	-0.0003072	-0.0000096	0.0009729	0.0124345	-0.0124345
-26	22,000	0.0328638	102.246	0.0120861	0.1106	0.0003072	0.0117789	0.0325566	0.0003835	0.0001387	0.0048868	0.0279770
-25	23,000	0.0454545	104.665	0.0236586	0.1091	0.0003031	0.0233556	0.0451515	0.0010545	0.0005455	0.0093837	0.0360709
-24	23,000	0.0000000	104.245	-0.0040128	0.1091	0.0003031	-0.0043159	-0.0003031	0.0000013	0.0000186	-0.0013749	0.0013749
-23	23,100	0.0043478	103.860	-0.0036932	0.1091	0.0003031	-0.0039963	0.0040448	-0.0000162	0.0000160	-0.0012507	0.0055985
-22	23,250	0.0064935	105.165	0.0125650	0.1091	0.0003031	0.0122619	0.0061905	0.0000759	0.0001504	0.0050705	0.0014230
-21	23,250	0.0000000	105.274	0.0010365	0.1080	0.0003000	0.0007365	-0.0003000	-0.0000002	0.0000005	0.0005863	-0.0005863
-20	23,250	0.0000000	103.712	-0.0148375	0.1080	0.0003000	-0.0151375	-0.0003000	0.0000045	0.0002291	-0.0055854	0.0055854

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Lanjutan Lampiran 3.39

Hari ke	Close price	Rit	ILQ45	Rm	SBI	Rf	Rm-Rf	Ri-Rf	(Rm-Rf)(Ri-Rf)	(Rm-Rf)2	E(Rit)	AR
-19	24,200	0.0408602	101.461	-0.0217043	0.1080	0.0003000	-0.0220043	0.0405602	-0.0008925	0.0004842	-0.0082552	0.0491155
-18	24,500	0.0123967	103.536	0.0204512	0.1080	0.0003000	0.0201512	0.0120967	0.0002438	0.0004061	0.0081348	0.0042619
-17	24,500	0.0000000	103.446	-0.0008693	0.1068	0.0002967	-0.0011659	-0.0002967	0.0000003	0.0000014	-0.0001566	0.0001566
-16	24,500	0.0000000	103.238	-0.0020107	0.1068	0.0002967	-0.0023074	-0.0002967	0.0000007	0.0000053	-0.0006004	0.0006004
-15	24,300	-0.0081633	104.789	0.0150235	0.1068	0.0002967	0.0147269	-0.0084599	-0.0001246	0.0002169	0.0060224	-0.0141857
-14	24,000	-0.0123457	106.229	0.0137419	0.1068	0.0002967	0.0134452	-0.0126423	-0.0001700	0.0001808	0.0055241	-0.0178698
-13	24,000	0.0000000	106.335	0.0009978	0.1068	0.0002967	0.0007012	-0.0002967	-0.0000002	0.0000005	0.0005693	-0.0005693
-12	24,600	0.0250000	109.606	0.0307613	0.1044	0.0002900	0.0304713	0.0247100	0.0007529	0.0009285	0.0121372	0.0128628
-11	24,500	-0.0040650	110.059	0.0041330	0.1044	0.0002900	0.0038430	-0.0043550	-0.0000167	0.0000148	0.0017841	-0.0058492
-10	25,100	0.0244898	113.077	0.0274217	0.1044	0.0002900	0.0271317	0.0241998	0.0006566	0.0007361	0.0108387	0.0136511
-9	25,050	-0.0019920	112.101	-0.0086313	0.1044	0.0002900	-0.0089213	-0.0022820	0.0000204	0.0000796	-0.0031786	0.0011865
-8	25,000	-0.0019960	112.199	0.0008742	0.1027	0.0002853	0.0005889	-0.0022813	-0.0000013	0.0000003	0.0005143	-0.0025103
-7	25,100	0.0040000	113.351	0.0102675	0.1027	0.0002853	0.0099822	0.0037147	0.0000371	0.0000996	0.0041663	-0.0001663
-6	25,000	-0.0039841	112.860	-0.0043317	0.1027	0.0002853	-0.0046170	-0.0042693	0.0000197	0.0000213	-0.0015098	-0.0024743
-5	26,100	0.0440000	114.967	0.0186691	0.1027	0.0002853	0.0183839	0.0437147	0.0008036	0.0003380	0.0074329	0.0365671
-4	27,500	0.0536398	115.198	0.0020093	0.1027	0.0002853	0.0017240	0.0533546	0.0000920	0.0000030	0.0009556	0.0526843
-3	27,500	0.0000000	114.417	-0.0067796	0.1007	0.0002797	-0.0070594	-0.0002797	0.0000020	0.0000498	-0.0024649	0.0024649
-2	26,300	-0.0436364	110.942	-0.0303714	0.1007	0.0002797	-0.0306511	-0.0439161	0.0013461	0.0009395	-0.0116374	-0.0319990
-1	26,000	-0.0114068	112.951	0.0181086	0.1007	0.0002797	0.0178288	-0.0116866	-0.0002084	0.0003179	0.0072115	-0.0186184
0	25,800	-0.0076923	113.580	0.0055688	0.1007	0.0002797	0.0052891	-0.0079720	-0.0000422	0.0000280	0.0023361	-0.0100284
1	25,800	0.0000000	112.891	-0.0060662	0.1007	0.0002797	-0.0063459	-0.0002797	0.0000018	0.0000403	-0.0021876	0.0021876
2	25,750	-0.0019380	111.609	-0.0113561	0.0971	0.0002697	-0.0116258	-0.0022077	0.0000257	0.0001352	-0.0042504	0.0023124
3	25,850	0.0038835	113.436	0.0163696	0.0971	0.0002697	0.0160999	0.0036138	0.0000582	0.0002592	0.0065293	-0.0026458
4	25,600	-0.0096712	113.772	0.0029620	0.0971	0.0002697	0.0026923	-0.0099409	-0.0000268	0.0000072	0.0013165	-0.0109877
5	25,600	0.0000000	112.588	-0.0104068	0.0971	0.0002697	-0.0106765	-0.0002697	0.0000029	0.0001140	-0.0038813	0.0038813
6	25,400	-0.0078125	111.118	-0.0130565	0.0971	0.0002697	-0.0133262	-0.0080822	0.0001077	0.0001776	-0.0049115	-0.0029010
7	25,600	0.0078740	111.151	0.0002970	0.0953	0.0002647	0.0000323	0.0076093	0.0000002	0.0000000	0.0002773	0.0075968
8	25,500	-0.0039063	110.748	-0.0036257	0.0953	0.0002647	-0.0038904	-0.0041710	0.0000162	0.0000151	-0.0012479	-0.0026584
9	26,000	0.0196078	113.043	0.0207227	0.0953	0.0002647	0.0204580	0.0193431	0.0003957	0.0004185	0.0082188	0.0113891
10	26,700	0.0269231	112.728	-0.0027866	0.0953	0.0002647	-0.0030513	0.0266584	-0.0000813	0.0000093	-0.0009216	0.0278447
JUMLAH		0.3990390					0.2255092	0.3612923	0.0112350	0.0275741	0.1254242	0.2736147
RATA-RATA		0.0033253					0.0018792	0.0030108	0.0000936	0.0002298	0.0010452	0.0022801
BETA		0.3887981										

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Lampiran 4:

Perhitungan
Average Abnormal Return (AAR)

Lampiran 4: Daftar *Average Abnormal Return* (AAR) Selama Peiode Peristiwa

HARI KE	AALI	ANTM	ASGR	ASII	AUTO	BBCA	BBNI	BLTA	BMTR	DNKS	GGRM	GJTL	HMSP
-10	0.0064602	0.0444555	-0.0201920	-0.0252521	-0.0234109	0.0082396	0.0378821	0.0062394	-0.0173360	0.0004465	-0.0048317	-0.0321915	-0.0016386
-9	-0.0073856	0.0049252	-0.0028777	-0.0104883	-0.0403066	-0.0088684	0.0115151	-0.0192837	-0.0257670	0.0388437	-0.0097085	0.0704700	0.0086941
-8	-0.0008171	0.0279419	0.0267590	0.0060644	0.0158795	0.0083400	0.1713492	-0.0003650	0.0091611	0.0562158	0.0000000	0.1686031	-0.0072075
-7	-0.0092992	-0.0338984	0.0007960	-0.0050312	0.0076016	0.0073179	0.0453293	-0.0016373	-0.0031501	0.0428908	-0.0147062	-0.0455619	-0.0167072
-6	-0.0268854	0.0309851	0.0054649	0.0190331	0.0036492	-0.0133333	0.0058241	0.0106493	0.0010398	-0.0208950	-0.0248755	0.0982891	0.0043642
-5	-0.0010128	-0.0388099	0.0168187	0.0054927	0.0001775	-0.0200748	0.0309438	0.0278371	-0.0055614	-0.0203190	0.0051015	-0.0359724	-0.0059780
-4	-0.0018420	-0.0012931	-0.0152529	-0.0089793	0.0141186	-0.0021411	0.1026966	0.0390852	-0.0007801	-0.0021640	0.0152284	-0.2576977	-0.0083505
-3	-0.0095302	-0.0247244	-0.0304487	-0.0188236	-0.0255139	-0.0018549	0.0804901	0.0006764	0.0017463	-0.0189026	-0.0099998	0.2796862	0.0068293
-2	0.0115250	-0.0117735	0.0243809	0.0219726	-0.0225468	0.0419743	-0.0486096	0.0038717	0.0180408	0.0331221	0.0050513	0.0851062	0.0178483
-1	-0.0325081	0.0196009	-0.0087859	-0.0072603	0.0014762	-0.0378204	0.0249088	-0.0026945	-0.0148305	0.0073185	-0.0452266	0.0399888	-0.0053308
0	-0.0214492	-0.0033716	-0.0068669	0.0072935	-0.0047869	0.0033726	0.0159773	-0.0009961	0.0267738	-0.0060434	-0.0210528	-0.0154026	0.0071328
1	-0.0278827	0.0034300	-0.0194033	-0.0336333	-0.0782052	0.0158107	-0.0373370	-0.0470393	0.0015415	0.0592673	-0.0376342	-0.0209809	0.0375574
2	-0.0414958	-0.0522970	-0.0274571	0.0134021	-0.0085443	-0.0061036	-0.0086954	0.0013049	0.0123261	0.0373994	-0.0335193	-0.0185113	0.0297306
3	0.0215558	0.0215686	0.0086643	0.0162579	0.0230474	0.0010909	-0.0215739	-0.0524503	-0.0140647	0.1529172	0.0173406	0.0160119	0.0134571
4	0.0323869	0.0284594	-0.0036228	0.0102628	0.0152931	0.0335294	-0.0038323	0.0098919	0.1008094	-0.1073703	0.0340908	-0.0143348	-0.0087949
5	-0.0075780	-0.0234402	-0.0010573	-0.0012278	-0.0087154	0.0377718	0.0138580	0.0220096	0.0027944	-0.0351467	0.0054948	-0.0193796	0.0104819
6	-0.0054776	-0.0227826	-0.0122442	-0.0119955	-0.0067707	0.0054547	0.0173641	0.0015352	-0.0216552	-0.0101379	0.0000003	-0.0184968	-0.0160895
7	-0.0002939	-0.0002836	-0.0003049	-0.0143872	-0.0002922	-0.0176908	-0.0003074	-0.0104732	-0.0002740	-0.0002999	0.0000000	-0.0002835	0.0117510
8	-0.0142956	0.0332595	-0.0248312	0.0185961	-0.0514949	0.0127727	-0.0438972	-0.0100471	-0.0077689	0.0039748	0.0218580	0.0153302	0.0036531
9	-0.0365953	-0.0425271	-0.0257440	0.0038459	-0.0176985	-0.0310589	-0.0016947	-0.0030356	-0.0061361	-0.0225587	0.0053471	0.0273161	-0.0208667
10	0.0206724	0.0327690	-0.0116161	-0.0172244	0.0023355	0.0207190	-0.0212271	-0.0102681	-0.0254760	0.0030604	0.0106384	-0.0364656	-0.0090967

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Lanjutan Lampiran 4

HARI KE	MTDL	PNBN	RALS	RMBA	SMCB	SMGR	TINS	TLKM	TSPC	TURI	UNTR	UNVR	AAR
-10	-0.0778153	0.0269184	-0.0192105	-0.0162636	-0.0727265	-0.0143048	-0.0215678	0.0226631	0.0078559	-0.0208530	-0.0392893	0.0136511	-0.5109318
-9	0.0549791	0.0670961	-0.0028406	-0.0385159	0.0098276	0.0043183	0.0067064	-0.0137478	-0.0664767	0.0403697	-0.0827046	0.0011865	-0.4495820
-8	-0.0010636	-0.0009971	0.0081536	0.0448225	0.1512207	-0.0005895	-0.0007471	-0.0476960	-0.0007171	0.0812356	0.1041313	-0.0025103	-0.3710410
-7	0.0698551	0.0769359	-0.0072465	-0.0061623	0.0827336	-0.0054416	-0.0414471	-0.0026130	-0.0076037	-0.0230023	0.0329853	-0.0001663	-0.3370986
-6	0.0058167	-0.0110986	-0.0409252	0.0024329	0.0221922	0.0020996	0.1067838	-0.0103103	0.0030996	0.0493677	-0.0391034	-0.0024743	-0.2869311
-5	0.0138792	0.0274958	0.0235918	-0.0111087	-0.0211343	-0.0097814	-0.0147027	-0.0027324	0.0254524	0.0151934	0.0209086	0.0365671	-0.2513700
-4	-0.0025638	0.0135041	-0.0191866	-0.0013003	-0.0361388	-0.0011758	-0.0016373	-0.0025645	-0.0015492	-0.0158776	-0.0482179	0.0526843	-0.2126961
-3	-0.0650238	0.0238773	0.0136522	0.0038764	-0.0273615	0.0033668	-0.0259935	0.0090534	-0.0139721	-0.0094222	0.0098674	0.0024649	-0.1485416
-2	0.0002303	0.0059962	0.0210951	-0.0257123	-0.0018822	0.0155531	-0.0084999	-0.0292750	0.0414228	-0.0211670	0.0437784	-0.0319990	-0.1003703
-1	0.0594901	0.0892833	-0.0305700	-0.0107764	0.0361045	-0.0094892	0.0190715	0.0221260	-0.0322188	-0.0599460	-0.0259070	-0.0186184	-0.0450010
0	-0.0457316	-0.0066721	0.0142137	-0.0033936	-0.0241352	-0.0030118	-0.0366857	-0.0017778	0.0054580	-0.0042883	-0.0078823	-0.0100284	-0.0073407
1	-0.0318926	0.0073900	0.0041457	0.0034564	-0.0112647	-0.0349764	0.0046970	0.0026457	-0.0051510	-0.0277282	0.0088420	0.0021876	0.0365431
2	0.0150955	-0.0290758	0.0078377	0.0065749	-0.0241220	0.0254724	-0.0578190	0.0041116	-0.0013617	-0.0414586	-0.0311777	0.0023124	0.0887423
3	-0.0215482	-0.0048029	0.0420743	-0.0097485	0.0583945	-0.0150377	0.0228183	-0.0215552	-0.0023646	0.0226159	0.0265881	-0.0026458	0.1637085
4	-0.0038280	-0.0329354	0.0656494	-0.0018548	0.0145341	0.0048331	-0.0368639	-0.0149403	-0.0214743	0.0146389	-0.0041397	-0.0109877	0.2027619
5	-0.0694924	-0.0025175	0.0071756	0.0060160	-0.0407932	-0.0012064	0.0438175	-0.0198623	0.0075577	0.0244886	-0.0325423	0.0038813	0.2461567
6	-0.0281117	-0.0149328	-0.0385956	0.0075760	-0.0036751	0.0066139	-0.0243015	0.0173486	-0.0101075	-0.0393502	-0.0311146	-0.0029010	0.2894903
7	0.0473117	-0.0003037	0.0163794	-0.0002837	-0.0003013	-0.0002814	-0.0002900	0.0171345	0.0097116	0.0272970	0.2312679	0.0075968	0.3580994
8	-0.0860320	-0.0431818	0.0024483	0.0020257	-0.0335885	0.0017449	0.0027863	0.0163073	-0.0073135	-0.0241618	-0.1827068	-0.0026584	0.3884416
9	0.0726969	0.0416762	0.0264523	-0.0123093	-0.0038582	-0.0108323	-0.0163087	0.0122360	-0.0252634	0.0014716	-0.0191449	0.0113891	0.4502283
10	0.0037680	-0.0278269	0.0176111	0.0015317	0.0031957	-0.0051821	0.0021282	0.0092041	-0.0030782	-0.0149013	-0.0062955	0.0278447	0.4905285

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Lampiran 5:

Statistik Deskriptif

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Lampiran 5.1: Statistik Deskriptif untuk *Return* Individual, *Expected Return*, Beta dan *Abnormal Return*

Frequencies

Statistics

		Return	Expected Return	Beta	Abnormal Return
N	Valid	38	38	38	38
	Missing	0	0	0	0
Mean		.0008014	.0022552	.8858110	-.0003110
Std. Error of Mean		.0010116	.0010271	.0604499	.0009984
Median		-.0007417	.0009823	.8453241	-.0016532
Mode		-.0110985[a]	-.0032616[a]	.0952410[a]	-.0120322[a]
Std. Deviation		.0062361	.0063314	.3726385	.0061546
Variance		.0000389	.0000401	.1388594	.0000379
Skewness		.930	.842	-.207	.916
Std. Error of Skewness		.383	.383	.383	.383
Kurtosis		1.220	1.109	-.724	1.195
Std. Error of Kurtosis		.750	.750	.750	.750
Range		.0303034	.0303289	1.3579978	.0296971
Minimum		-.0110985	-.0099297	.0952410	-.0120322
Maximum		.0192049	.0203992	1.4532388	.0176649
Sum		.0304526	.0856972	3.6608191	-.0118165

a. Multiple modes exist. The smallest value is shown

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Lampiran 5.2: Uji Outlier Terhadap *Abnormal Return* (AR)

Explore

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
AALI	21	17.5%	99	82.5%	120	100.0%
ANTM	21	17.5%	99	82.5%	120	100.0%
ASGR	21	17.5%	99	82.5%	120	100.0%
ASII	21	17.5%	99	82.5%	120	100.0%
AUTO	21	17.5%	99	82.5%	120	100.0%
BBCA	21	17.5%	99	82.5%	120	100.0%
BBNI	21	17.5%	99	82.5%	120	100.0%
BLTA	21	17.5%	99	82.5%	120	100.0%
BMTR	21	17.5%	99	82.5%	120	100.0%
DNKS	21	17.5%	99	82.5%	120	100.0%
GGRM	21	17.5%	99	82.5%	120	100.0%
GJTL	21	17.5%	99	82.5%	120	100.0%
HMSP	21	17.5%	99	82.5%	120	100.0%
IDSR	21	17.5%	99	82.5%	120	100.0%
INAF	21	17.5%	99	82.5%	120	100.0%
INDF	21	17.5%	99	82.5%	120	100.0%
INDR	21	17.5%	99	82.5%	120	100.0%
INTP	21	17.5%	99	82.5%	120	100.0%
ISAT	21	17.5%	99	82.5%	120	100.0%
JAKA	21	17.5%	99	82.5%	120	100.0%
JIHD	21	17.5%	99	82.5%	120	100.0%
KAEF	21	17.5%	99	82.5%	120	100.0%
KLBF	21	17.5%	99	82.5%	120	100.0%
MEDC	21	17.5%	99	82.5%	120	100.0%
MLPL	21	17.5%	99	82.5%	120	100.0%
MPPA	21	17.5%	99	82.5%	120	100.0%
MTDL	21	17.5%	99	82.5%	120	100.0%
PNBN	21	17.5%	99	82.5%	120	100.0%
RALS	21	17.5%	99	82.5%	120	100.0%
RMBA	21	17.5%	99	82.5%	120	100.0%
SMCB	21	17.5%	99	82.5%	120	100.0%
SMGR	21	17.5%	99	82.5%	120	100.0%
TINS	21	17.5%	99	82.5%	120	100.0%
TLKM	21	17.5%	99	82.5%	120	100.0%
TSPC	21	17.5%	99	82.5%	120	100.0%
TURI	21	17.5%	99	82.5%	120	100.0%
UNTR	21	17.5%	99	82.5%	120	100.0%
UNVR	21	17.5%	99	82.5%	120	100.0%

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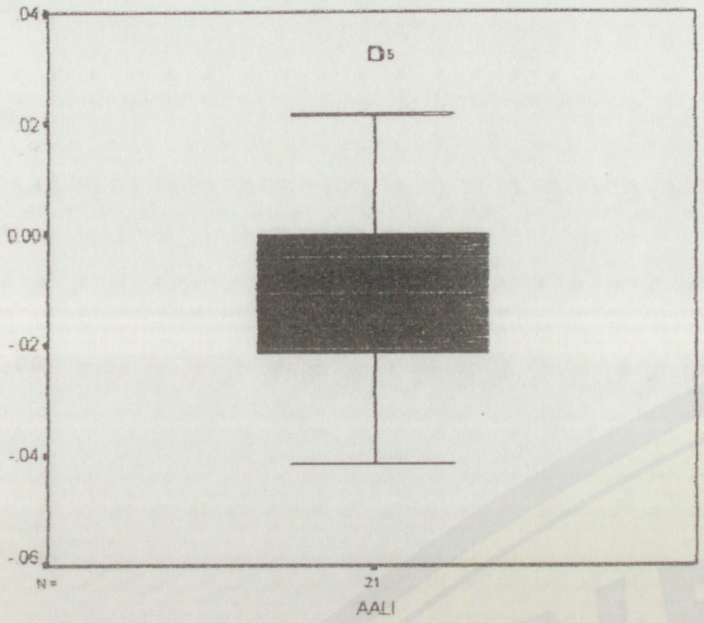
AALI



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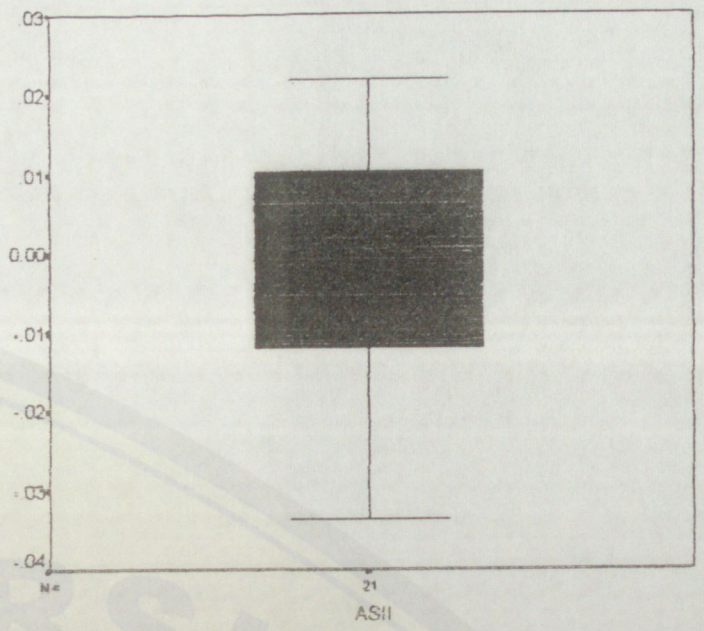

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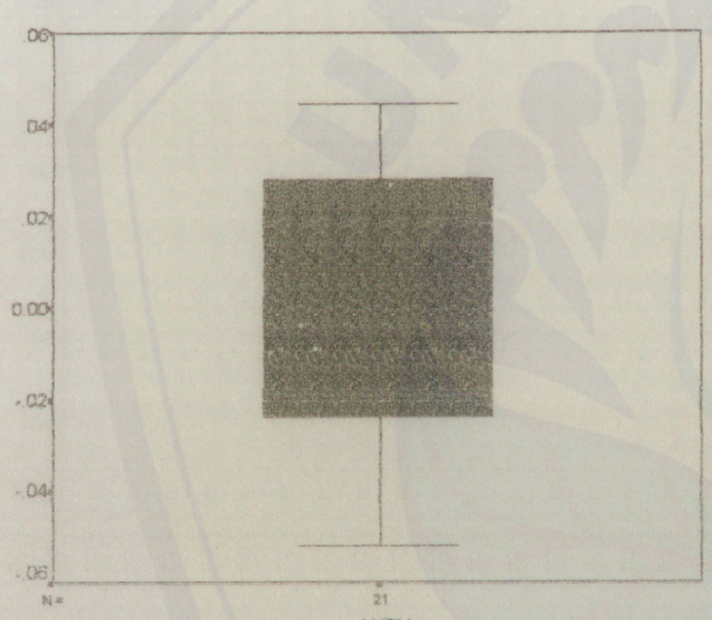
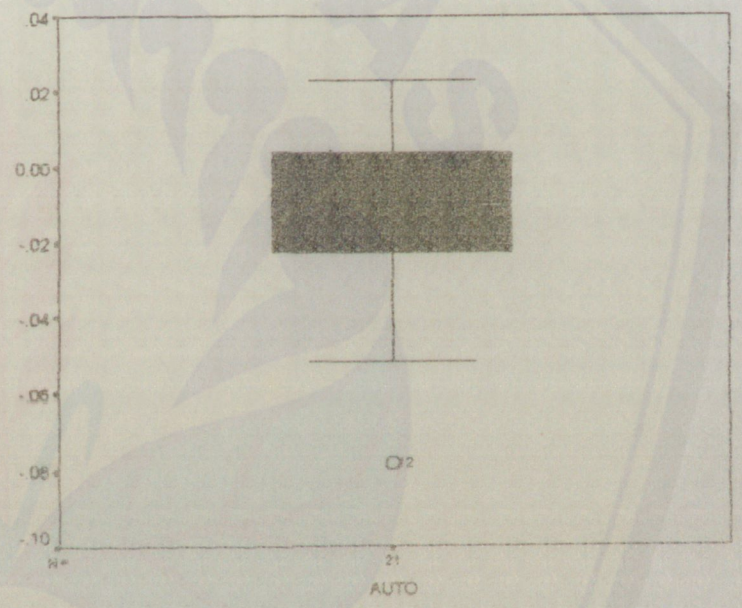


AUTO



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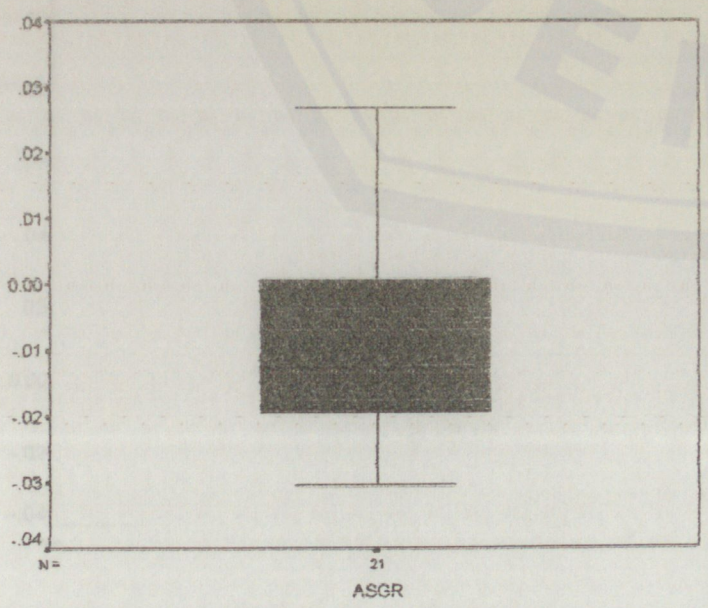

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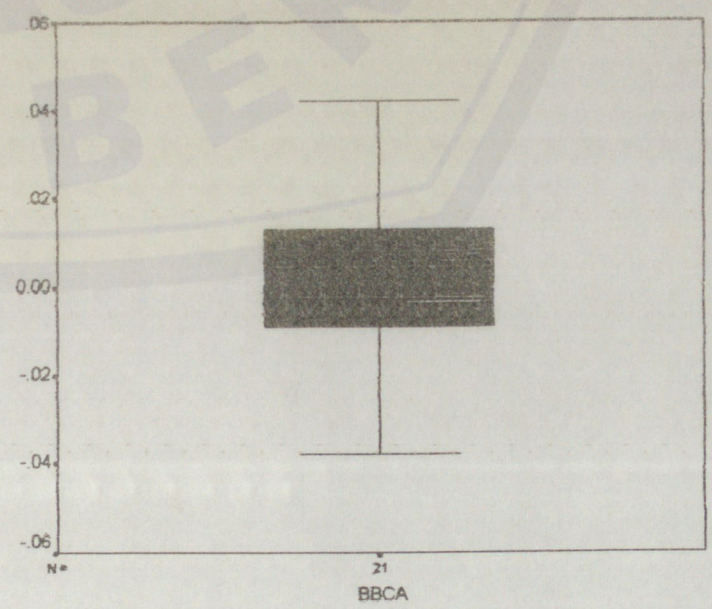

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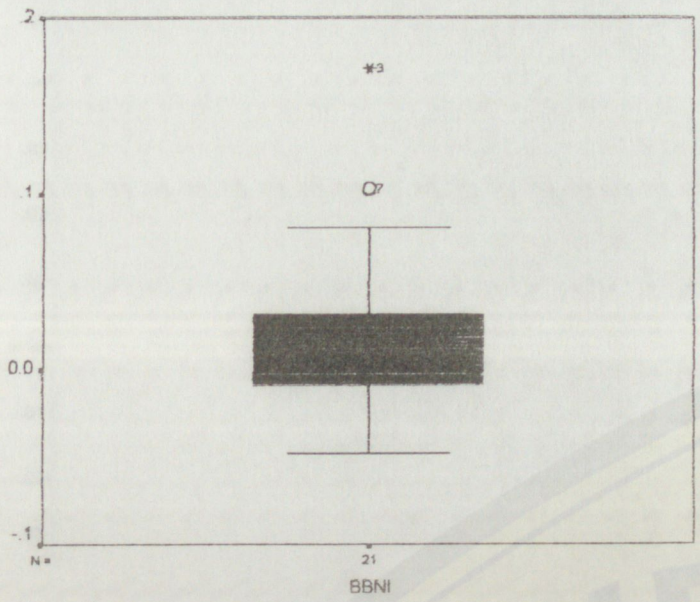

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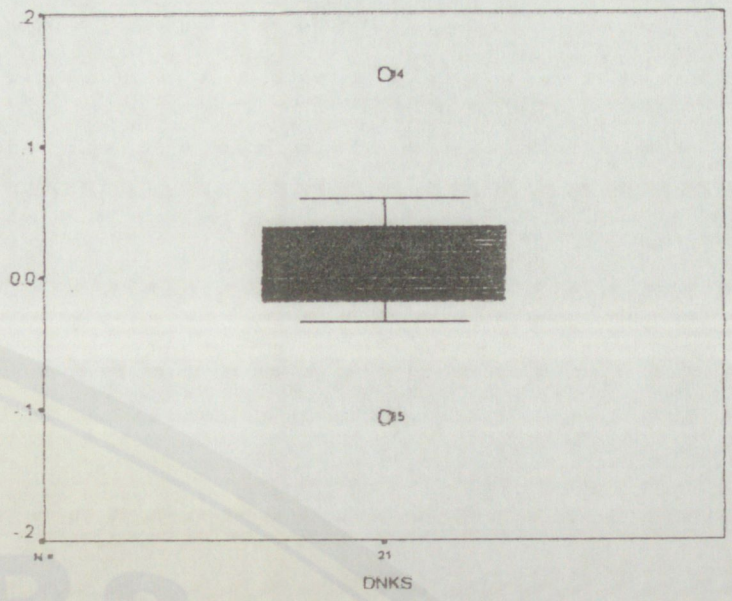

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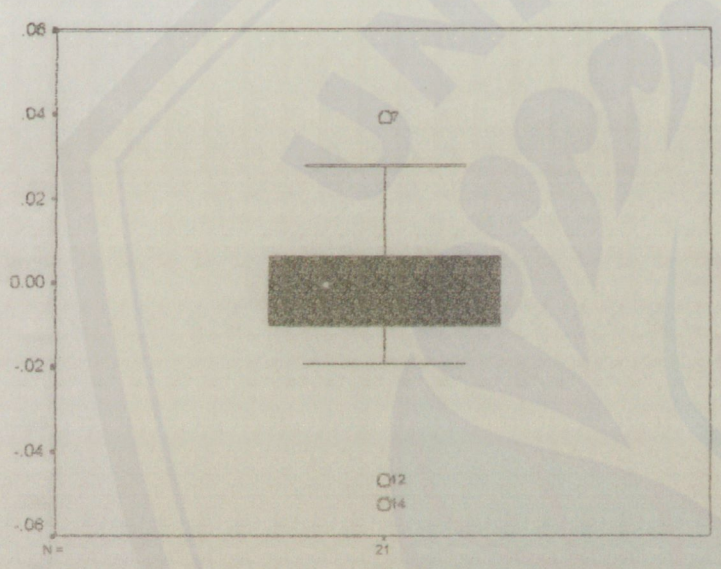

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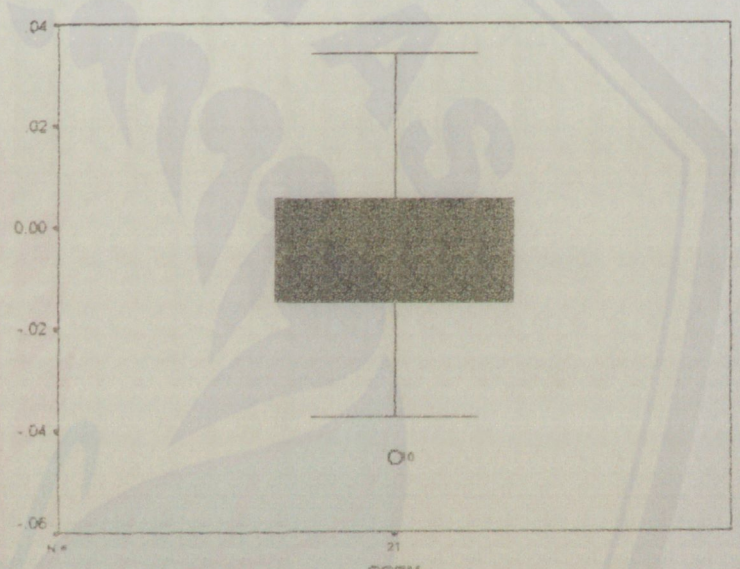

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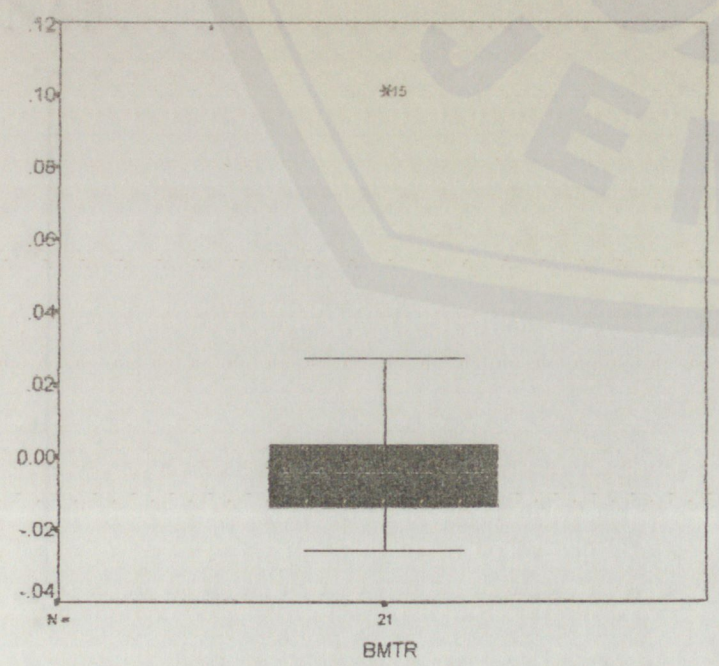

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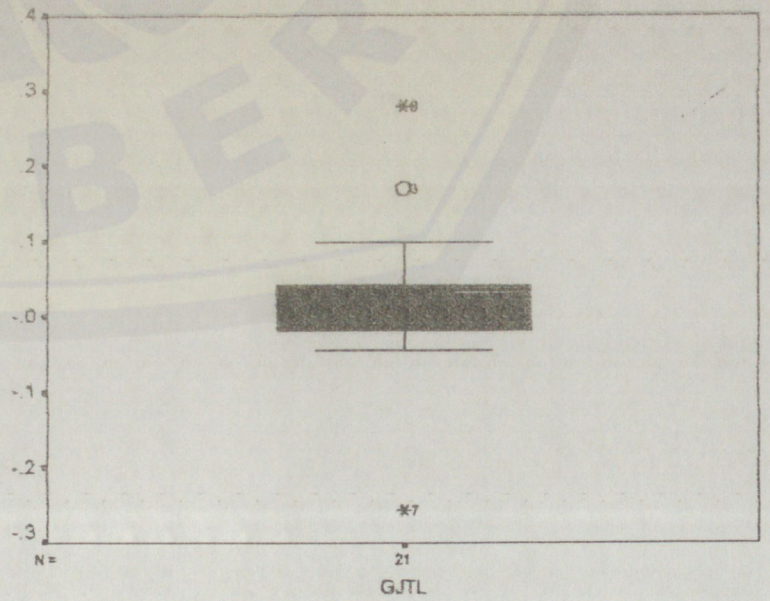

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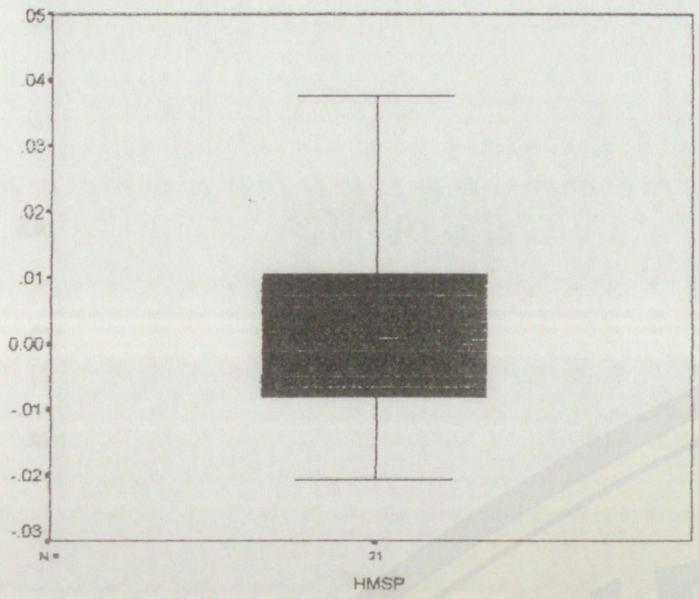

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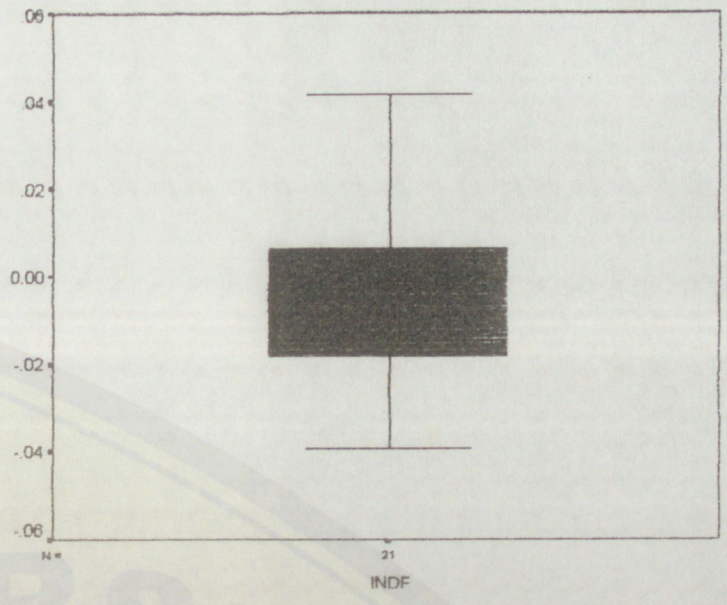

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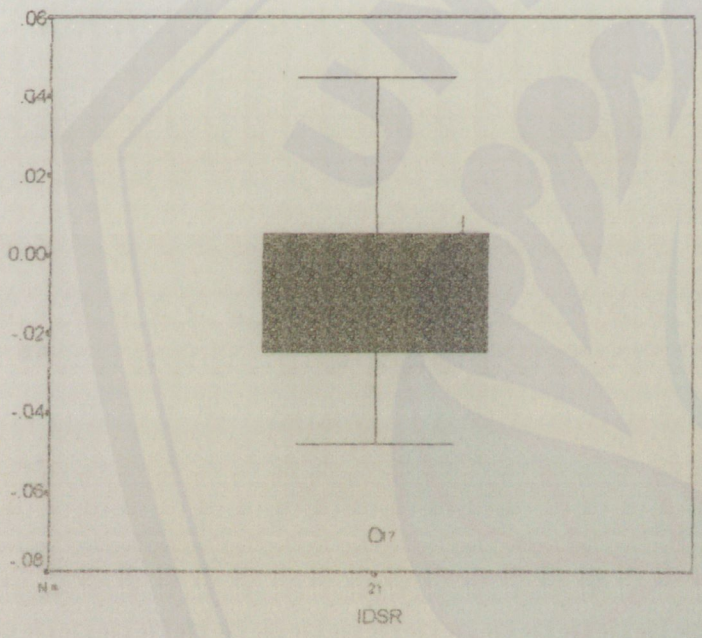

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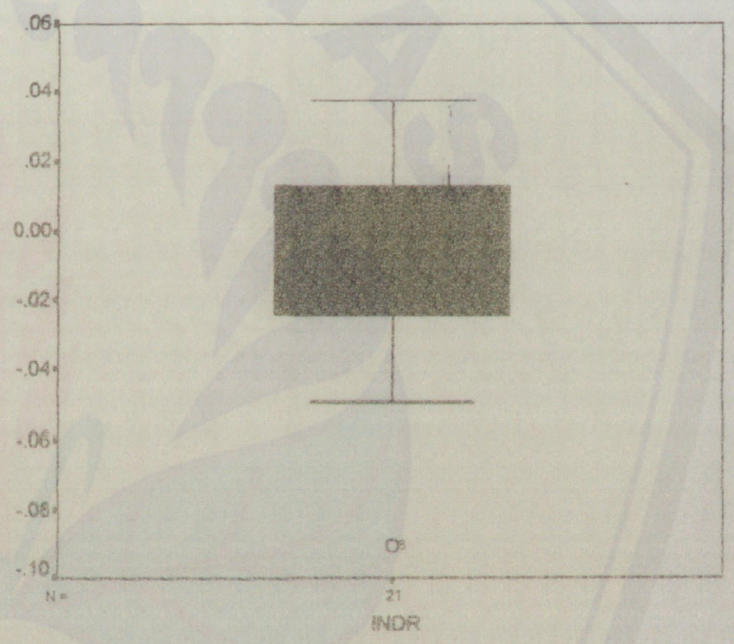

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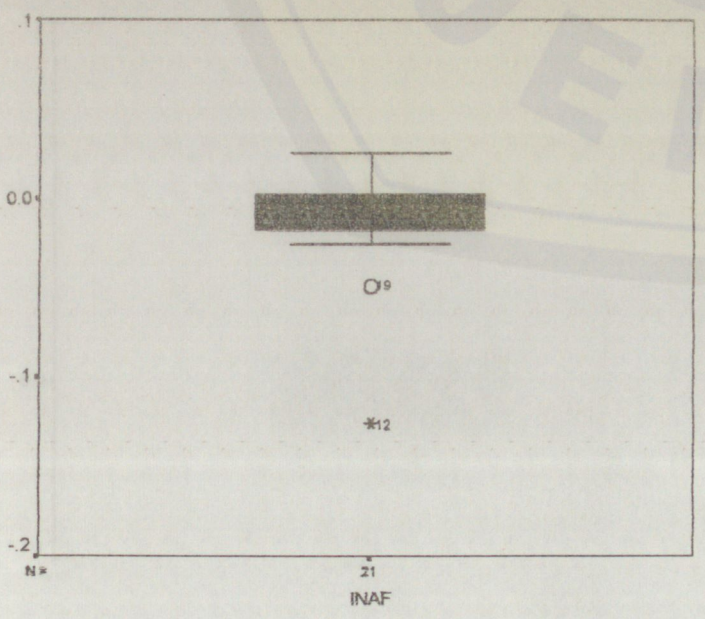
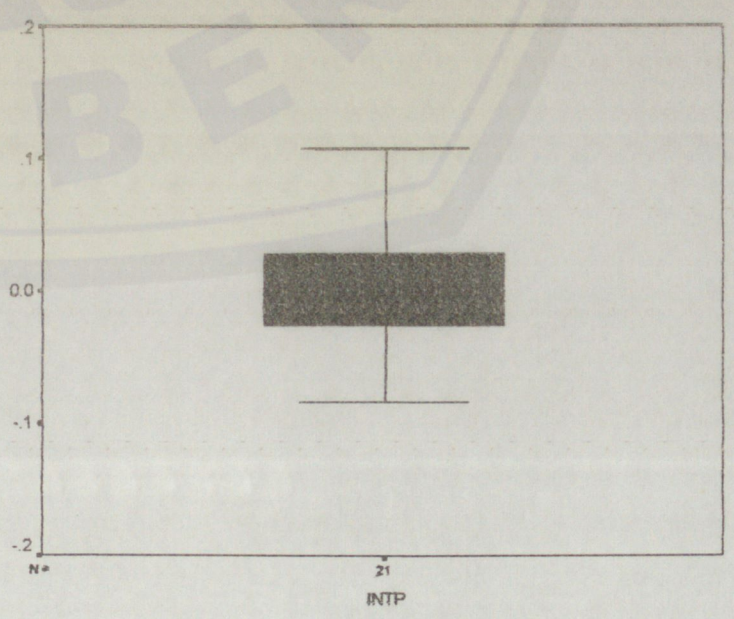


INTP



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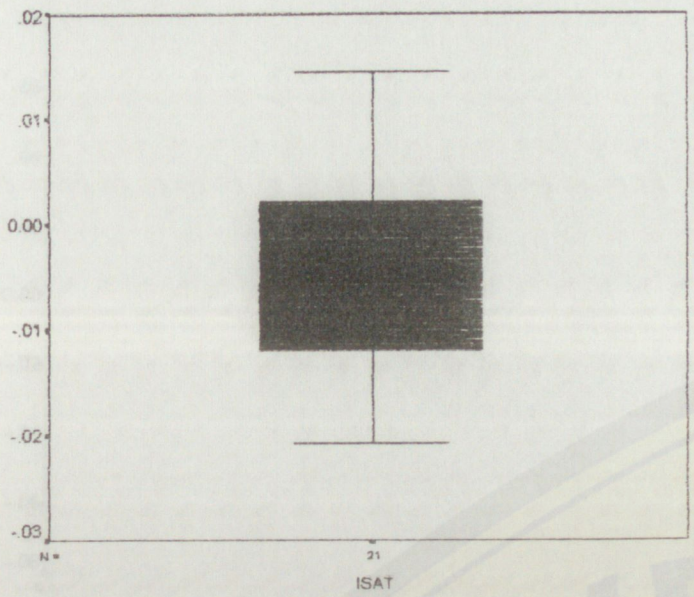

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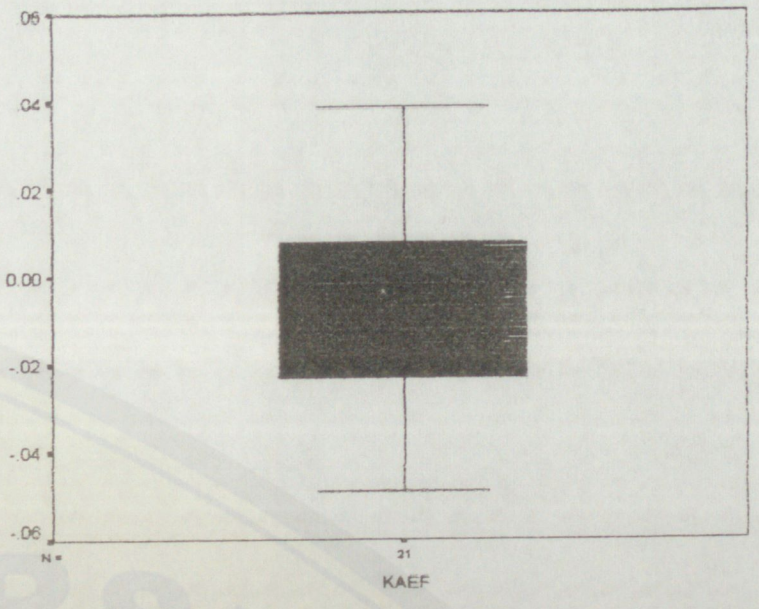

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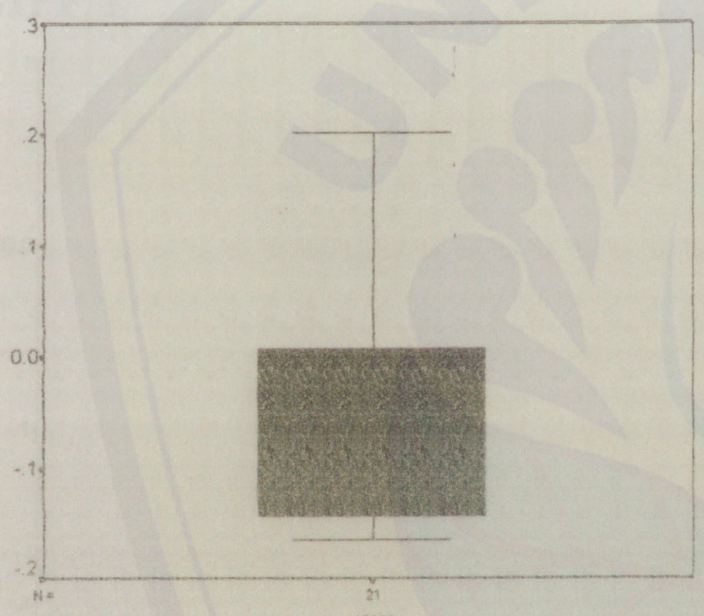

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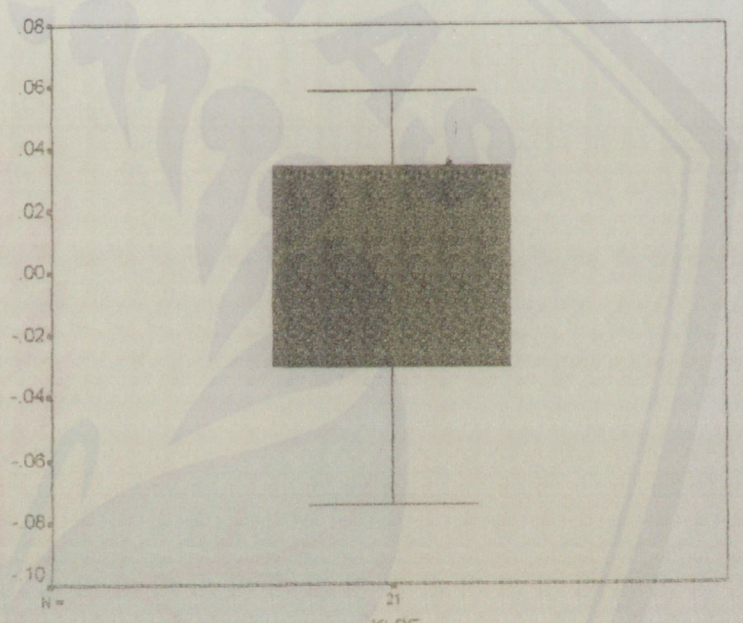
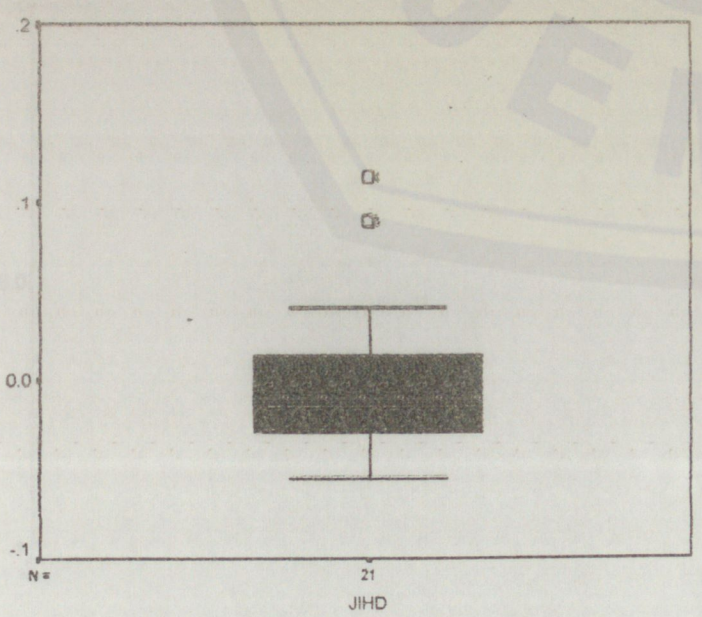
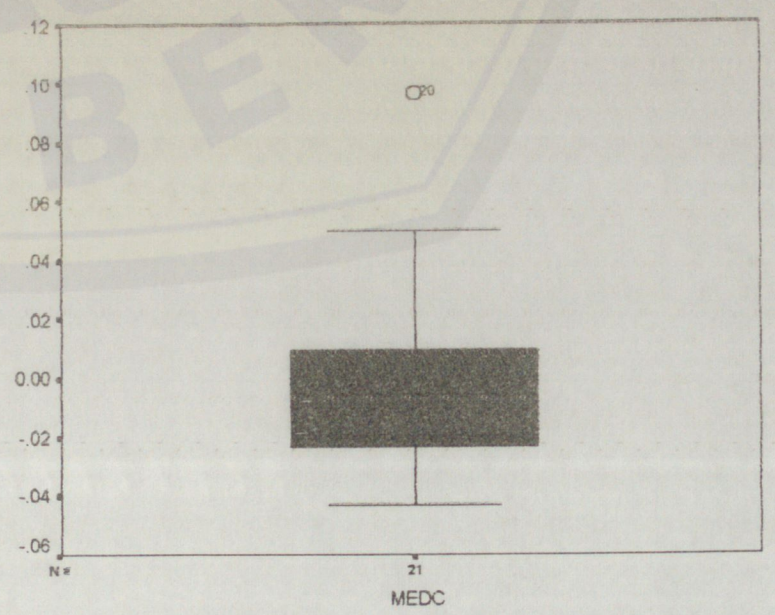


JIHD



MEDC



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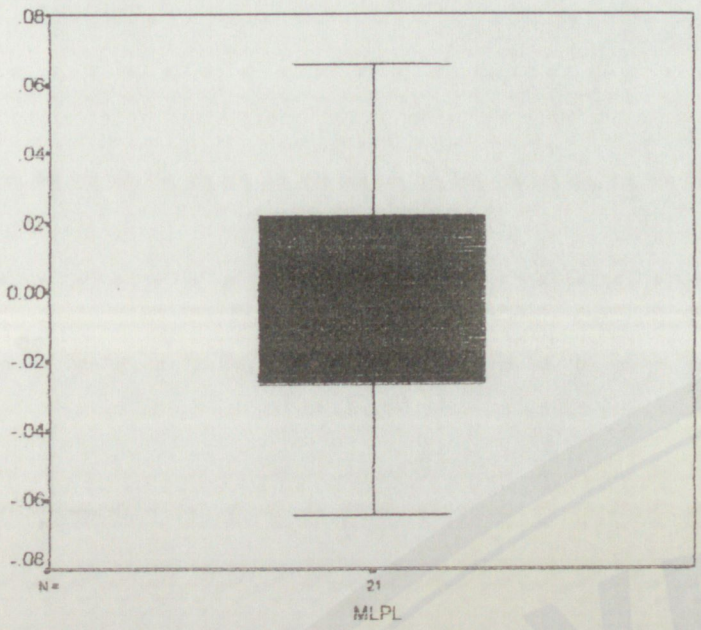
MLPL



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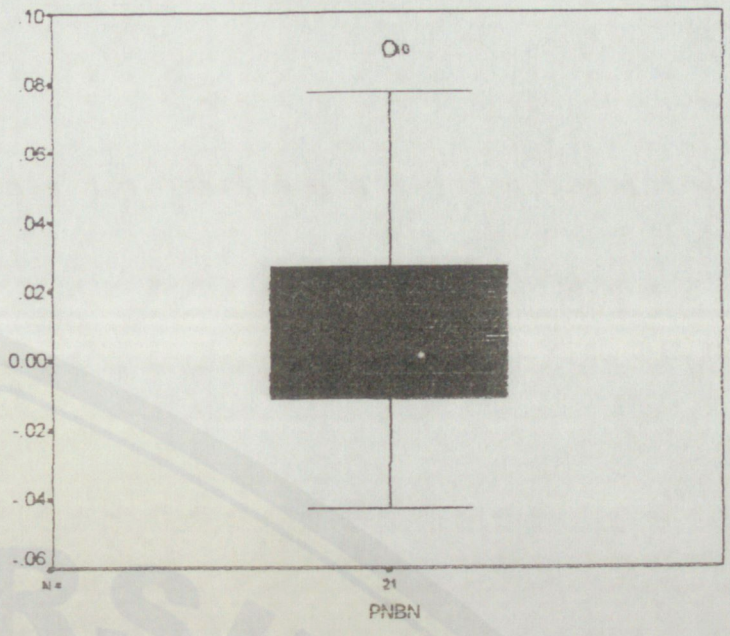

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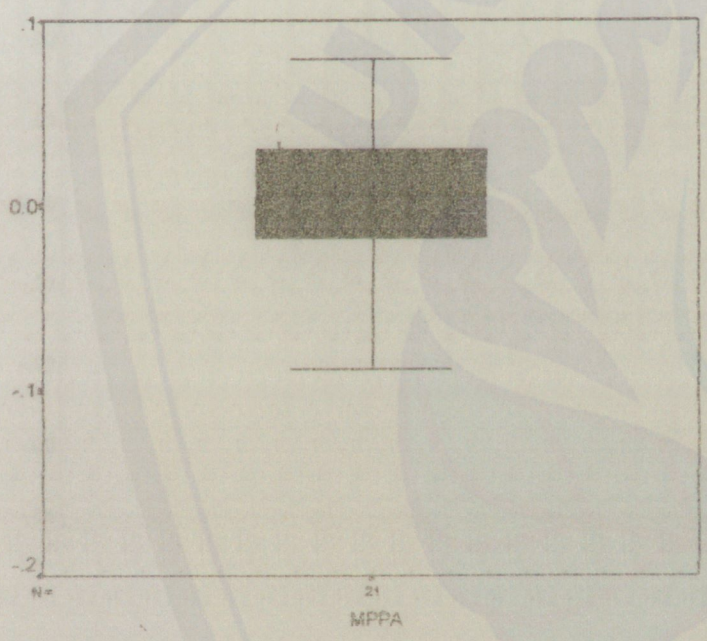

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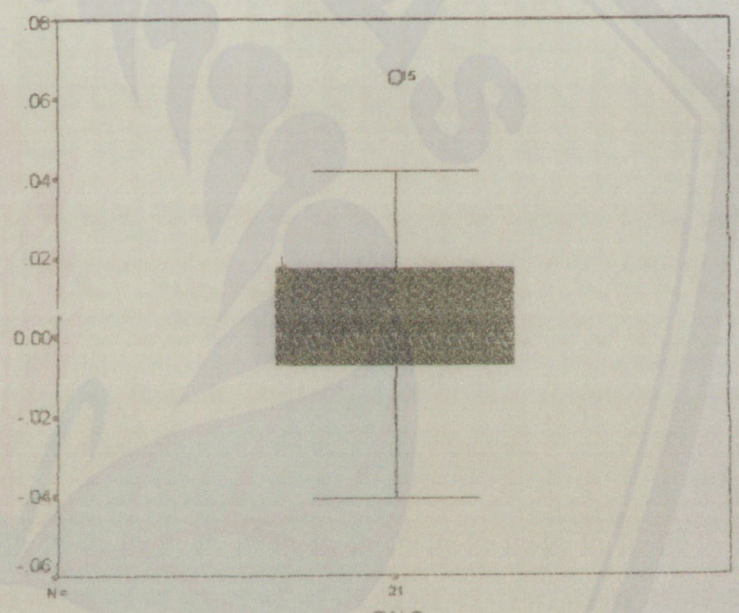

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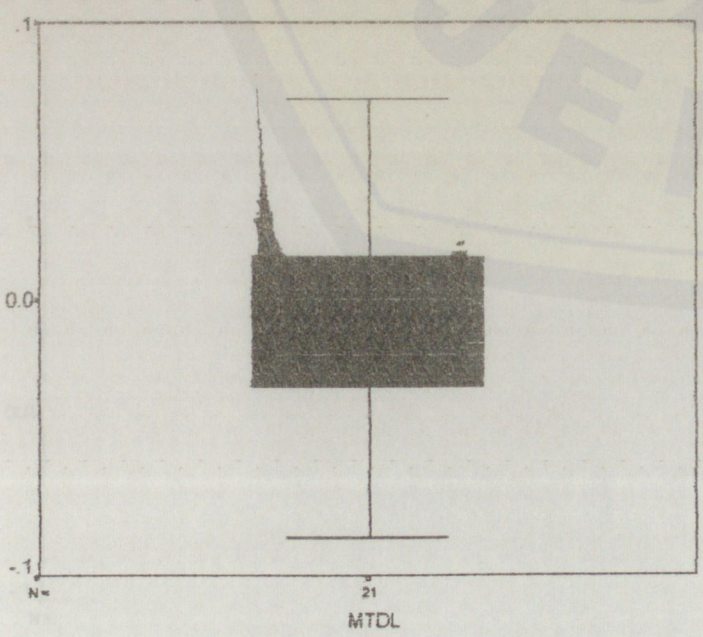

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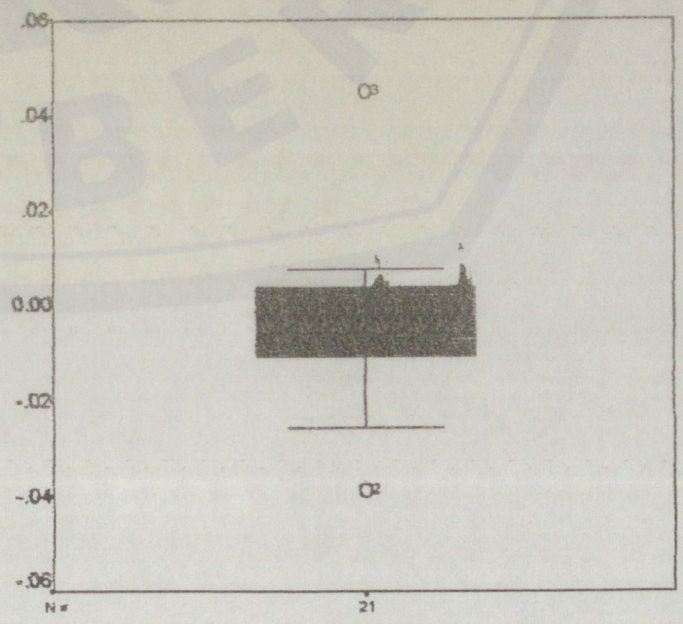

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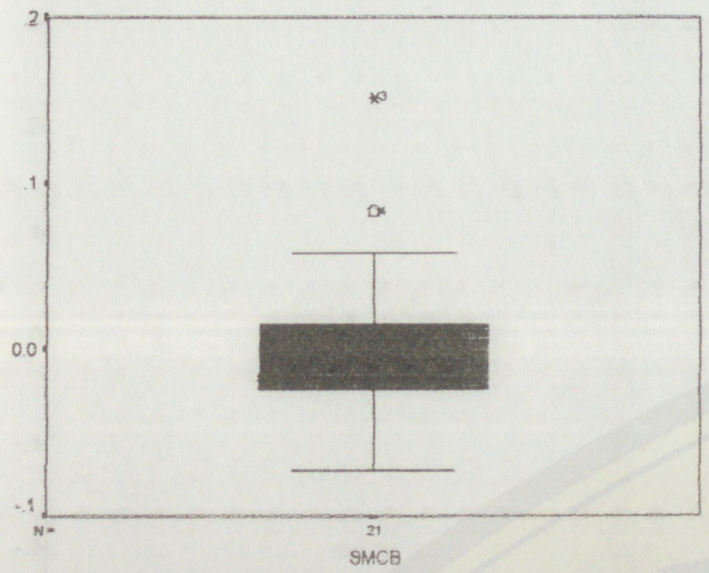
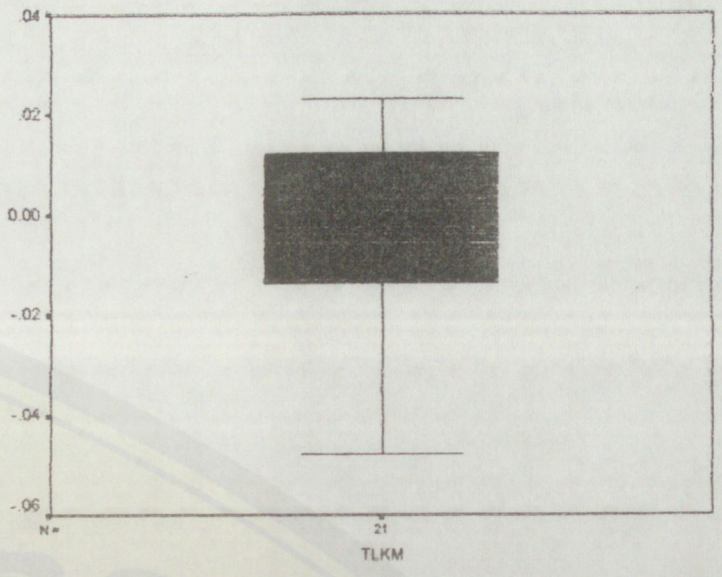


TLKM



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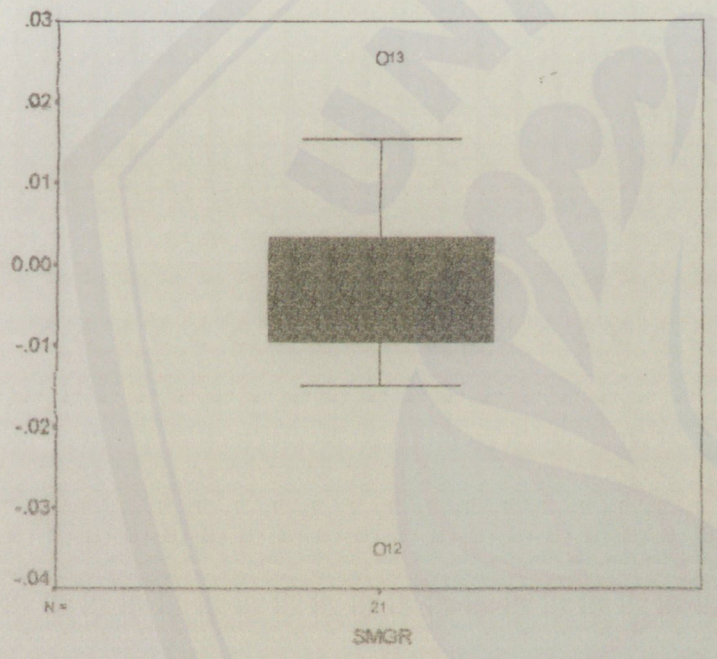

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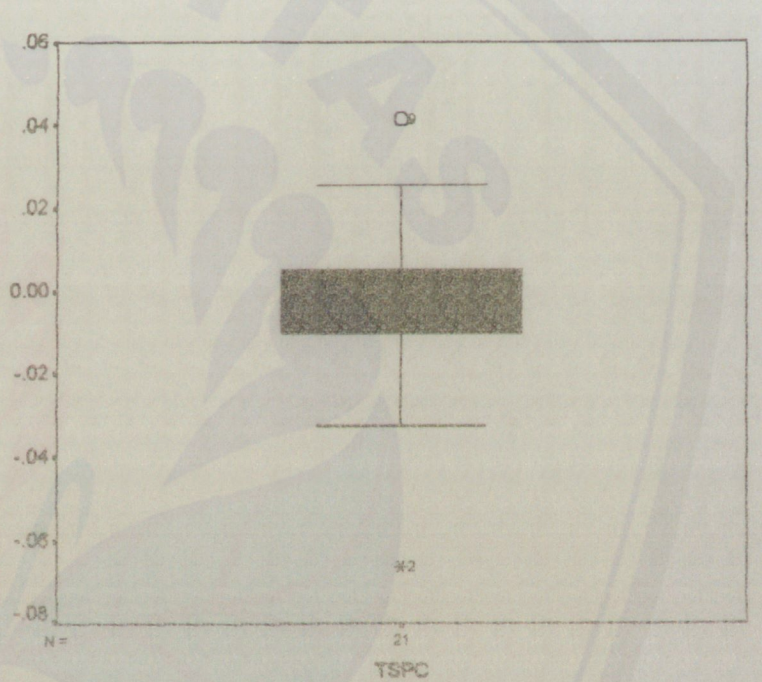

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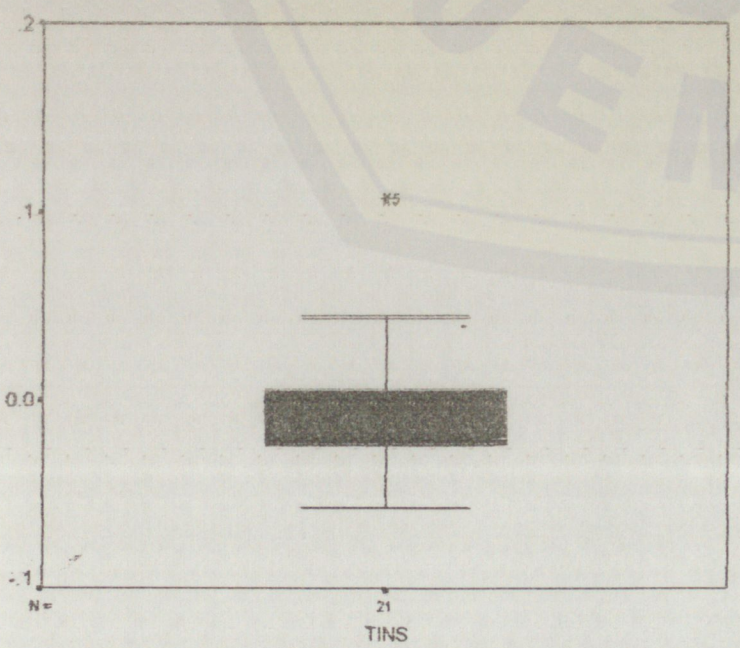

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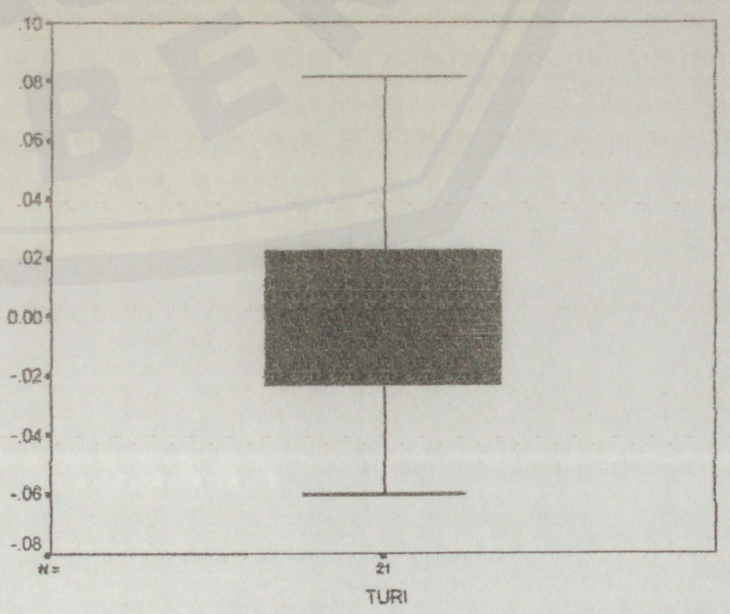

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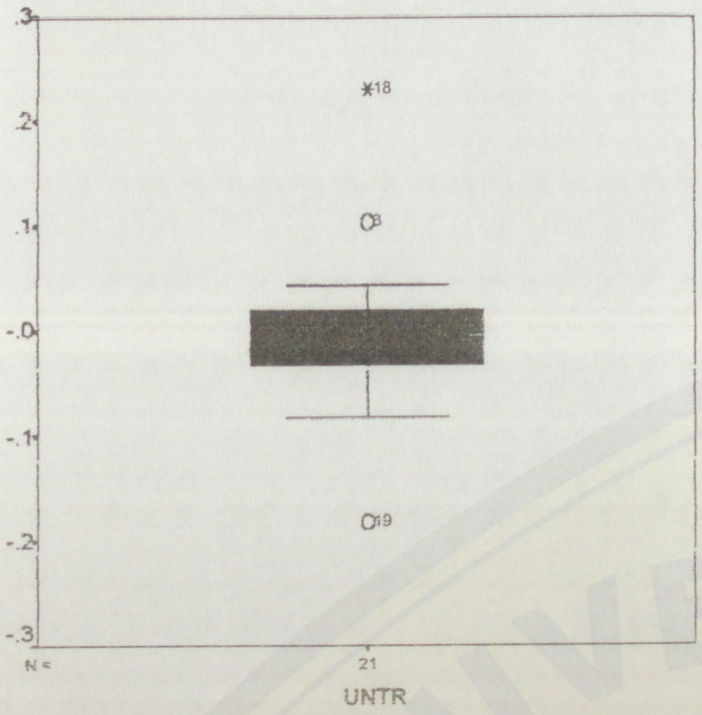

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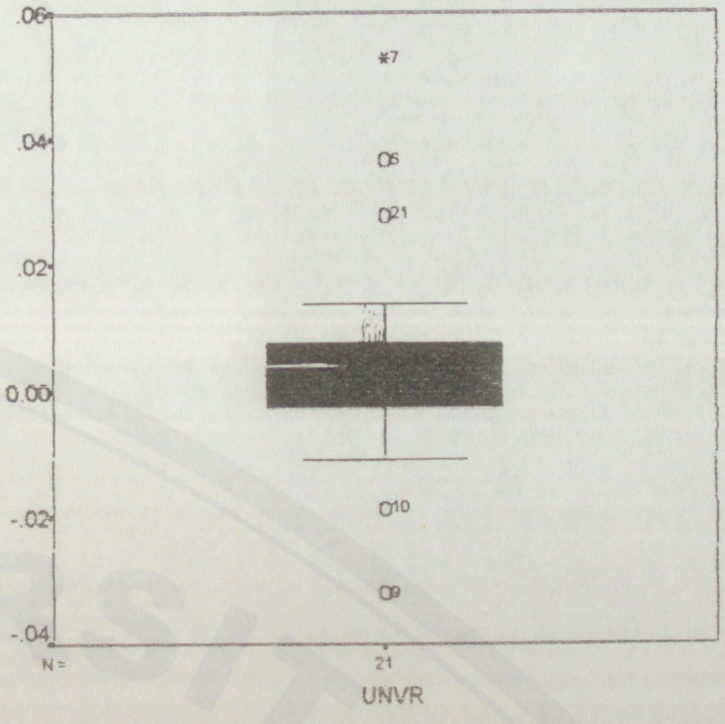

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Lampiran 6:

Pengujian Normalitas

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Lampiran 6.1: Pengujian Normalitas Terhadap *Abnormal Return* (AR)

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		AALI	ANTM	ASGR	ASII	AUTO
N		21	21	21	21	21
Normal Parameters[a,b]	Mean	.0072261	-.0003717	.0060867	.0015277	.0097480
	Std. Deviation	.0195269	.0288270	.0163247	.0155996	.0244240
Most Extreme Differences	Absolute	.123	.137	.099	.111	.184
	Positive	.123	.115	.099	.072	.099
	Negative	-.120	-.137	-.068	-.111	-.184
Kolmogorov-Smirnov Z		.565	.627	.452	.508	.841
Asymp. Sig. (2-tailed)		.907	.827	.987	.958	.479

a. Test distribution is Normal.

b. Calculated from data.

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		BBCA	BBNI	BLTA	BMTR	DNKS
N		21	21	21	21	21
Normal Parameters[a,b]	Mean	.0027356	.0176649	-.0016757	.0014968	.0091247
	Std. Deviation	.0207895	.0512392	.0208202	.0265026	.0494240
Most Extreme Differences	Absolute	.108	.169	.193	.242	.181
	Positive	.108	.169	.134	.242	.181
	Negative	-.074	-.098	-.193	-.152	-.166
Kolmogorov-Smirnov Z		.495	.774	.887	1.111	.831
Asymp. Sig. (2-tailed)		.967	.586	.412	.170	.495

a. Test distribution is Normal.

b. Calculated from data.

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Lanjutan Lampiran 6.1

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		GGRM	GJTL	HMSP	IDSR	INAF
N		21	21	21	21	21
Normal Parameters[a,b]	Mean	-.0038764	.013596	.0024495	-.0040187	-.0120322
	Std. Deviation	.0202011	.100390	.0149057	.0325395	.0307199
Most Extreme Differences	Absolute	.148	.230	.128	.151	.268
	Positive	.083	.160	.128	.151	.165
	Negative	-.148	-.230	-.076	-.139	-.268
Kolmogorov-Smirnov Z		.676	1.055	.585	.691	1.228
Asymp. Sig. (2-tailed)		.751	.216	.883	.727	.098

a. Test distribution is Normal.

b. Calculated from data

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		INDF	INDR	INTP	ISAT	JAKA
N		21	21	21	21	21
Normal Parameters[a,b]	Mean	-.0026607	.0069598	.0077564	-.0038841	.0012995
	Std. Deviation	.0220264	.0307749	.0477226	.0092878	.1277956
Most Extreme Differences	Absolute	.104	.092	.104	.131	.239
	Positive	.104	.073	.104	.131	.239
	Negative	-.093	-.092	-.071	-.089	-.167
Kolmogorov-Smirnov Z		.476	.420	.477	.599	1.094
Asymp. Sig. (2-tailed)		.977	.995	.977	.866	.182

a. Test distribution is Normal.

b. Calculated from data.

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NPar Tests

One-Sample Kolmogorov-Smirnov Test

		JIHD	KAEF	KLBF	MEDC	MLPL
N		21	21	21	21	21
Normal Parameters[a,b]	Mean	.0018243	-.0055664	.0036696	-.00230	-.00408
	Std. Deviation	.0426288	.0258003	.0395316	.033113	.031990
Most Extreme Differences	Absolute	.169	.099	.140	.138	.108
	Positive	.169	.099	.089	.138	.107
	Negative	-.091	-.080	-.140	-.110	-.108
Kolmogorov-Smirnov Z		.773	.453	.640	.633	.493
Asymp. Sig. (2-tailed)		.588	.987	.808	.817	.968

a. Test distribution is Normal.

b. Calculated from data.

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		MPPA	MTDL	PNBN	RALS	RMBA
N		21	21	21	21	21
Normal Parameters[a,b]	Mean	.0027261	-.0042848	.0098014	.0053288	-.0028151
	Std. Deviation	.0413624	.0479308	.0356553	.0257403	.0157618
Most Extreme Differences	Absolute	.116	.123	.146	.122	.207
	Positive	.102	.105	.146	.111	.207
	Negative	-.116	-.123	-.089	-.122	-.131
Kolmogorov-Smirnov Z		.532	.563	.669	.560	.950
Asymp. Sig. (2-tailed)		.940	.909	.762	.913	.328

a. Test distribution is Normal.

b. Calculated from data.

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Lanjutan Lampiran 6.1

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		SMCB	SMGR	TINS	TLKM	TSPC
N		21	21	21	21	21
Normal Parameters[a,b]	Mean	.0036772	-.0022528	-.0037169	-.0016307	-.0046711
	Std. Deviation	.0484038	.0120720	.0346779	.0182781	.0214122
Most Extreme Differences	Absolute	.173	.136	.191	.143	.162
	Positive	.173	.136	.191	.092	.156
	Negative	-.131	-.110	-.091	-.143	-.162
Kolmogorov-Smirnov Z		.794	.624	.877	.654	.741
Asymp. Sig. (2-tailed)		.555	.832	.425	.786	.642

a. Test distribution is Normal.

b. Calculated from data.

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		TSPC	TURI	UNTR	UNVR
N		21	21	21	21
Normal Parameters[a,b]	Mean	-.0046711	-.0012132	-.0034218	.0036560
	Std. Deviation	.0214122	.0340188	.0768706	.0182218
Most Extreme Differences	Absolute	.162	.132	.185	.209
	Positive	.156	.132	.175	.209
	Negative	-.162	-.075	-.185	-.169
Kolmogorov-Smirnov Z		.741	.607	.847	.959
Asymp. Sig. (2-tailed)		.642	.855	.470	.316

a. Test distribution is Normal.

b. Calculated from data.

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Lampiran 6.2: Pengujian Normalitas Terhadap *Average Abnormal Return* (AAR)

NPar Tests

One-Sample Kolmogorov-Smirnov Test

		SEBELUM	SESUDAH
N		10	10
Normal Parameters[a,b]	Mean	.0038354	-.0037157
	Std. Deviation	.0129068	.0098805
Most Extreme Differences	Absolute	.171	.237
	Positive	.171	.237
	Negative	-.141	-.145
Kolmogorov-Smirnov Z		.540	.748
Asymp. Sig. (2-tailed)		.933	.630

a. Test distribution is Normal.

b. Calculated from data.

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Lampiran 7:

Uji T-*one sample* terhadap *abnormal return*