

Lampiran 1 Kinerja Saham AALI dan ASRI

Periode	Rata-Rata Harga Saham			Return			Return - Expected Return		
	JII	AALI	ASRI	JII	AALI	ASRI	JII	AALI	ASRI
Jan-11	500,355	24,155	271						
Feb-11	489,940	22,178	242	-0.0208	-0.0818	-0.1086	-0.0256	-0.0846	-0.1366
Mar-11	504,260	22,409	264	0.0292	0.0104	0.0915	0.0245	0.0077	0.0636
Apr-11	521,746	21,484	455	0.0347	-0.0413	0.7246	0.0299	-0.0440	0.6967
May-11	528,530	23,562	300	0.0130	0.0967	-0.3413	0.0082	0.0940	-0.3692
Jun-11	524,275	23,158	322	-0.0081	-0.0172	0.0717	-0.0128	-0.0199	0.0437
Jul-11	555,595	23,145	370	0.0597	-0.0005	0.1493	0.0550	-0.0033	0.1214
Aug-11	542,240	21,966	416	-0.0240	-0.0509	0.1260	-0.0288	-0.0537	0.0981
Sep-11	512,560	21,193	404	-0.0547	-0.0352	-0.0290	-0.0595	-0.0379	-0.0569
Oct-11	500,002	18,862	418	-0.0245	-0.1100	0.0353	-0.0293	-0.1127	0.0073
Nov-11	523,150	21,636	439	0.0463	0.1471	0.0498	0.0415	0.1444	0.0219
Dec-11	523,863	21,484	455	0.0014	-0.0070	0.0373	-0.0034	-0.0098	0.0093
Jan-12	557,882	21,780	480	0.0649	0.0138	0.0544	0.0602	0.0110	0.0265
Feb-12	565,493	22,048	562	0.0136	0.0123	0.1696	0.0089	0.0096	0.1417
Mar-12	569,410	22,077	595	0.0069	0.0013	0.0602	0.0021	-0.0014	0.0322
Apr-12	591,059	22,705	594	0.0380	0.0284	-0.0020	0.0332	0.0257	-0.0299
May-12	555,471	20,111	569	-0.0602	-0.1142	-0.0423	-0.0650	-0.1170	-0.0703
Jun-12	529,839	20,736	522	-0.0461	0.0311	-0.0826	-0.0509	0.0283	-0.1105
Jul-12	559,822	22,536	487	0.0566	-0.0868	-0.0677	0.0518	0.0841	-0.0956
Aug-12	575,105	22,143	464	0.0273	-0.0174	-0.0462	0.0225	-0.0202	-0.0741
Sep-12	591,119	21,398	467	0.0278	-0.0337	0.0057	0.0231	-0.0364	-0.0222
Oct-12	612,382	20,939	535	0.0360	-0.0214	0.1447	0.0312	-0.0242	0.1167
Nov-12	607,769	20,138	590	-0.0075	-0.0383	0.1046	-0.0123	-0.0410	0.0767
Dec-12	591,059	18,640	598	-0.0275	-0.0744	0.0129	-0.0323	-0.0771	-0.0150
Jan-13	605,755	19,587	700	0.0249	0.0508	0.1711	0.0201	0.0480	0.1432
Feb-13	621,324	18,798	854	0.0257	-0.0403	0.2185	0.0209	-0.0430	0.1906
Mar-13	652,157	18,495	1038	0.0496	-0.0161	0.2157	0.0448	-0.0188	0.1878
Apr-13	666,012	18,186	1034	0.0212	-0.0167	-0.0038	0.0165	-0.0194	-0.0318
May-13	688,201	17,857	1069	0.0333	-0.0181	0.0343	0.0285	-0.0209	0.0064
Jun-13	633,255	19,353	854	-0.0798	0.0838	-0.2017	-0.0846	0.0810	-0.2296
Jul-13	630,959	17,330	726	-0.0036	-0.1045	-0.1498	-0.0084	-0.1072	-0.1777
Aug-13	593,376	15,748	675	-0.0596	-0.0913	-0.0704	-0.0643	-0.0941	-0.0984
Sep-13	603,183	20,326	582	0.0165	0.2907	-0.1366	0.0117	0.2880	-0.1646
Oct-13	618,941	20,243	617	0.0261	-0.0041	0.0586	0.0213	-0.0068	0.0307
Nov-13	597,485	21,493	515	-0.0347	0.0617	-0.1654	-0.0394	0.0590	-0.1934
Dec-13	576,871	23,968	458	-0.0345	0.1152	-0.1108	-0.0393	0.1124	-0.1388
Expected Return				0.0048	0.0027	0.0279			
Variance							0.0014	0.0061	0.0286
Covariance								0.0006	0.0025
Standard Deviation							0.0374	0.0780	0.1692
Beta								0.4257	1.8176
CAPM								0.0381	-0.0427
Excess Return								0.0333	-0.0474

Lampiran 2 Kinerja Saham KLBF dan UNVR

Periode	Rata-Rata Harga Saham			Return			Return - Expected Return		
	JII	KLBF	UNVR	JII	KLBF	UNVR	JII	KLBF	UNVR
Jan-11	500,355	2,987	15,436						
Feb-11	489,940	2,881	15,258	-0.0208	-0.0356	-0.0115	-0.0256	-0.0241	-0.0290
Mar-11	504,260	3,039	16,216	0.0292	0.0549	0.0628	0.0245	0.0664	0.0452
Apr-11	521,746	3,601	15,203	0.0347	0.1852	-0.0625	0.0299	0.1966	-0.0800
May-11	528,530	3,474	14,926	0.0130	-0.0354	-0.0182	0.0082	-0.0239	-0.0357
Jun-11	524,275	3,368	14,870	-0.0081	-0.0306	-0.0038	-0.0128	-0.0191	-0.0213
Jul-11	555,595	3,520	15,013	0.0597	0.0453	0.0096	0.0550	0.0568	-0.0080
Aug-11	542,240	3,375	16,382	-0.0240	-0.0412	0.0912	-0.0288	-0.0297	0.0736
Sep-11	512,560	3,373	16,390	-0.0547	-0.0007	0.0005	-0.0595	0.0107	-0.0170
Oct-11	500,002	3,377	15,840	-0.0245	0.0014	-0.0335	-0.0293	0.0129	-0.0511
Nov-11	523,150	3,457	16,473	0.0463	0.0235	0.0399	0.0415	0.0350	0.0224
Dec-11	523,863	3,427	18,032	0.0014	-0.0085	0.0946	-0.0034	0.0029	0.0771
Jan-12	557,882	3,503	19,852	0.0649	0.0222	0.1010	0.0602	0.0337	0.0834
Feb-12	565,493	3,500	19,455	0.0136	-0.0009	-0.0200	0.0089	0.0106	-0.0376
Mar-12	569,410	3,469	19,357	0.0069	-0.0088	-0.0050	0.0021	0.0027	-0.0226
Apr-12	591,059	3,623	19,352	0.0380	0.0442	-0.0002	0.0332	0.0557	-0.0178
May-12	555,471	3,920	21,198	-0.0602	0.0820	0.0954	-0.0650	0.0935	0.0778
Jun-12	529,839	3,871	22,583	-0.0461	-0.0123	0.0654	-0.0509	-0.0008	0.0478
Jul-12	559,822	3,797	23,591	0.0566	-0.0193	0.0446	0.0518	-0.0078	0.0271
Aug-12	575,105	3,908	25,350	0.0273	0.0292	0.0745	0.0225	0.0407	0.0570
Sep-12	591,119	4,295	27,143	0.0278	0.0991	0.0707	0.0231	0.1106	0.0532
Oct-12	612,382	1,780	25,878	0.0360	-0.5856	-0.0466	0.0312	-0.5741	-0.0641
Nov-12	607,769	994	26,193	-0.0075	-0.4417	0.0122	-0.0123	-0.4302	-0.0054
Dec-12	591,059	1,051	22,893	-0.0275	0.0580	-0.1260	-0.0323	0.0695	-0.1435
Jan-13	605,755	1,042	21,857	0.0249	-0.0092	-0.0453	0.0201	0.0023	-0.0628
Feb-13	621,324	1,146	22,550	0.0257	0.0996	0.0317	0.0209	0.1111	0.0142
Mar-13	652,157	1,267	22,695	0.0496	0.1062	0.0064	0.0448	0.1177	-0.0111
Apr-13	666,012	1,284	22,902	0.0212	0.0134	0.0091	0.0165	0.0249	-0.0084
May-13	688,201	1,452	29,359	0.0333	0.1306	0.2819	0.0285	0.1420	0.2644
Jun-13	633,255	1,326	28,735	-0.0798	-0.0866	-0.0212	-0.0846	-0.0751	-0.0388
Jul-13	630,959	1,420	31,335	-0.0036	0.0706	0.0905	-0.0084	0.0820	0.0729
Aug-13	593,376	1,386	30,214	-0.0596	-0.0234	-0.0358	-0.0643	-0.0119	-0.0533
Sep-13	603,183	1,318	31,426	0.0165	-0.0496	0.0401	0.0117	-0.0381	0.0226
Oct-13	618,941	1,332	30,922	0.0261	0.0107	-0.0161	0.0213	0.0222	-0.0336
Nov-13	597,485	1,280	28,805	-0.0347	-0.0385	-0.0685	-0.0394	-0.0270	-0.0860
Dec-13	576,871	1,216	26,100	-0.0345	-0.0501	-0.0939	-0.0393	-0.0386	-0.1114
Expected Return				0.0048	-0.0115	0.0175			
Variance							0.0014	0.0189	0.0052
Covariance								0.0006	0.0007
Standard Deviation							0.0374	0.1374	0.0718
Beta								0.4066	0.4701
CAPM								0.0392	0.0355
Excess Return								0.0344	0.0307

Lampiran 3 Kinerja Saham INCO dan ANTM

Periode	Rata-Rata Harga Saham			Return			Return - Expected Return		
	JII	INCO	ANTM	JII	INCO	ANTM	JII	INCO	ANTM
Jan-11	500,355	4,740	2,342						
Feb-11	489,940	4,992	2,221	-0.0208	0.0530	-0.0516	-0.0256	0.0665	-0.0348
Mar-11	504,260	4,818	2,220	0.0292	-0.0348	-0.0002	0.0245	-0.0212	0.0166
Apr-11	521,746	4,860	2,320	0.0347	0.0087	0.0448	0.0299	0.0222	0.0616
May-11	528,530	4,854	2,195	0.0130	-0.0013	-0.0538	0.0082	0.0122	-0.0370
Jun-11	524,275	4,580	2,095	-0.0081	-0.0564	-0.0457	-0.0128	-0.0428	-0.0289
Jul-11	555,595	4,383	2,053	0.0597	-0.0431	-0.0199	0.0550	-0.0296	-0.0031
Aug-11	542,240	3,811	1,944	-0.0240	-0.1305	-0.0531	-0.0288	-0.1170	-0.0363
Sep-11	512,560	3,486	1,729	-0.0547	-0.0851	-0.1110	-0.0595	-0.0716	-0.0941
Oct-11	500,002	3,146	1,625	-0.0245	-0.0975	-0.0597	-0.0293	-0.0839	-0.0429
Nov-11	523,150	3,332	1,669	0.0463	0.0589	0.0270	0.0415	0.0724	0.0438
Dec-11	523,863	3,109	1,630	0.0014	-0.0668	-0.0234	-0.0034	-0.0533	-0.0066
Jan-12	557,882	3,532	1,721	0.0649	0.1360	0.0561	0.0602	0.1495	0.0729
Feb-12	565,493	3,706	1,922	0.0136	0.0493	0.1168	0.0089	0.0628	0.1336
Mar-12	569,410	3,434	1,847	0.0069	-0.0734	-0.0393	0.0021	-0.0598	-0.0225
Apr-12	591,059	3,195	1,768	0.0380	-0.0696	-0.0426	0.0332	-0.0560	-0.0258
May-12	555,471	2,653	1,523	-0.0602	-0.1696	-0.1386	-0.0650	-0.1561	-0.1218
Jun-12	529,839	2,470	1,273	-0.0461	-0.0690	-0.1643	-0.0509	-0.0555	-0.1475
Jul-12	559,822	2,669	1,337	0.0566	0.0806	0.0502	0.0518	0.0941	0.0671
Aug-12	575,105	2,353	1,240	0.0273	-0.1184	-0.0727	0.0225	-0.1049	-0.0559
Sep-12	591,119	2,653	1,328	0.0278	0.1272	0.0709	0.0231	0.1407	0.0877
Oct-12	612,382	2,672	1,303	0.0360	0.0073	-0.0188	0.0312	0.0208	-0.0019
Nov-12	607,769	2,443	1,254	-0.0075	-0.0857	-0.0371	-0.0123	-0.0721	-0.0203
Dec-12	591,059	2,310	1,265	-0.0275	-0.0546	0.0087	-0.0323	-0.0411	0.0255
Jan-13	605,755	2,666	1,357	0.0249	0.1545	0.0725	0.0201	0.1680	0.0893
Feb-13	621,324	2,798	1,339	0.0257	0.0492	-0.0136	0.0209	0.0627	0.0032
Mar-13	652,157	2,645	1,347	0.0496	-0.0544	0.0061	0.0448	-0.0409	0.0229
Apr-13	666,012	2,533	1,390	0.0212	-0.0424	0.0322	0.0165	-0.0289	0.0490
May-13	688,201	2,650	1,331	0.0333	0.0462	-0.0425	0.0285	0.0597	-0.0257
Jun-13	633,255	2,330	1,120	-0.0798	-0.1208	-0.1588	-0.0846	-0.1073	-0.1420
Jul-13	630,959	1,947	1,118	-0.0036	-0.1641	-0.0011	-0.0084	-0.1506	0.0157
Aug-13	593,376	2,011	1,282	-0.0596	0.0325	0.1467	-0.0643	0.0460	0.1635
Sep-13	603,183	2,448	1,433	0.0165	0.2173	0.1174	0.0117	0.2308	0.1342
Oct-13	618,941	2,516	1,520	0.0261	0.0281	0.0611	0.0213	0.0416	0.0779
Nov-13	597,485	2,451	1,382	-0.0347	-0.0259	-0.0908	-0.0394	-0.0123	-0.0740
Dec-13	576,871	2,552	1,161	-0.0345	0.0412	-0.1602	-0.0393	0.0548	-0.1434
Expected Return				0.0048	-0.0135	-0.0168			
Variance							0.0014	0.0081	0.0059
Covariance								0.0015	0.0015
Standard Deviation							0.0374	0.0898	0.0770
Beta								1.0903	1.0759
CAPM								-0.0005	0.0004
Excess Return								-0.0052	-0.0044

Lampiran 4 Kinerja Saham UNTR dan TLKM

Periode	Rata-Rata Harga Saham			Return			Return - Expected Return		
	JII	UNTR	TLKM	JII	UNTR	TLKM	JII	UNTR	TLKM
Jan-11	500,355	21,788	7,621						
Feb-11	489,940	21,931	7,553	-0.0208	0.0066	-0.0090	-0.0256	0.0090	0.0049
Mar-11	504,260	21,844	7,166	0.0292	-0.0040	-0.0512	0.0245	-0.0015	-0.0373
Apr-11	521,746	21,697	7,373	0.0347	-0.0067	0.0288	0.0299	-0.0043	0.0428
May-11	528,530	22,524	7,645	0.0130	0.0381	0.0370	0.0082	0.0406	0.0509
Jun-11	524,275	23,193	7,308	-0.0081	0.0297	-0.0442	-0.0128	0.0321	-0.0302
Jul-11	555,595	25,413	7,188	0.0597	0.0957	-0.0164	0.0550	0.0982	-0.0025
Aug-11	542,240	24,553	7,371	-0.0240	-0.0338	0.0255	-0.0288	-0.0314	0.0395
Sep-11	512,560	22,785	7,435	-0.0547	-0.0720	0.0087	-0.0595	-0.0695	0.0226
Oct-11	500,002	22,576	7,325	-0.0245	-0.0092	-0.0148	-0.0293	-0.0067	-0.0008
Nov-11	523,150	24,909	7,452	0.0463	0.1033	0.0174	0.0415	0.1058	0.0313
Dec-11	523,863	25,061	7,177	0.0014	0.0061	-0.0369	-0.0034	0.0086	-0.0229
Jan-12	557,882	27,707	6,984	0.0649	0.1055	-0.0269	0.0602	0.1080	-0.0130
Feb-12	565,493	28,857	6,898	0.0136	0.0415	-0.0124	0.0089	0.0440	0.0016
Mar-12	569,410	30,500	6,964	0.0069	0.0569	0.0096	0.0021	0.0594	0.0235
Apr-12	591,059	30,960	7,683	0.0380	0.0151	0.1034	0.0332	0.0175	0.1173
May-12	555,471	26,643	7,954	-0.0602	-0.1394	0.0353	-0.0650	-0.1370	0.0492
Jun-12	529,839	22,431	7,719	-0.0461	-0.1581	-0.0296	-0.0509	-0.1557	-0.0156
Jul-12	559,822	21,852	8,668	0.0566	-0.0258	0.1230	0.0518	-0.0234	0.1369
Aug-12	575,105	21,717	9,307	0.0273	-0.0062	0.0736	0.0225	-0.0037	0.0876
Sep-12	591,119	20,978	9,443	0.0278	-0.0341	0.0146	0.0231	-0.0316	0.0286
Oct-12	612,382	20,009	9,630	0.0360	-0.0462	0.0199	0.0312	-0.0437	0.0339
Nov-12	607,769	19,574	9,357	-0.0075	-0.0217	-0.0284	-0.0123	-0.0193	-0.0144
Dec-12	591,059	18,619	9,036	-0.0275	-0.0488	-0.0344	-0.0323	-0.0463	-0.0204
Jan-13	605,755	20,557	9,372	0.0249	0.1041	0.0372	0.0201	0.1065	0.0511
Feb-13	621,324	19,323	9,843	0.0257	-0.0600	0.0502	0.0209	-0.0576	0.0642
Mar-13	652,157	18,952	10,719	0.0496	-0.0192	0.0891	0.0448	-0.0167	0.1030
Apr-13	666,012	18,380	11,270	0.0212	-0.0302	0.0514	0.0165	-0.0278	0.0654
May-13	688,201	17,133	11,926	0.0333	-0.0678	0.0582	0.0285	-0.0654	0.0721
Jun-13	633,255	16,883	10,623	-0.0798	-0.0146	-0.1093	-0.0846	-0.0122	-0.0954
Jul-13	630,959	16,741	11,411	-0.0036	-0.0084	0.0742	-0.0084	-0.0059	0.0882
Aug-13	593,376	16,436	10,156	-0.0596	-0.0182	-0.1100	-0.0643	-0.0158	-0.0960
Sep-13	603,183	16,845	2,179	0.0165	0.0249	-0.7854	0.0117	0.0273	-0.7715
Oct-13	618,941	17,793	2,273	0.0261	0.0563	0.0429	0.0213	0.0587	0.0569
Nov-13	597,485	19,110	2,211	-0.0347	0.0740	-0.0273	-0.0394	0.0764	-0.0134
Dec-13	576,871	18,745	2,095	-0.0345	-0.0191	-0.0521	-0.0393	-0.0166	-0.0382
Expected Return				0.0048	-0.0024	-0.0140			
Variance							0.0014	0.0036	0.0203
Covariance								0.0010	0.0009
Standard Deviation							0.0374	0.0602	0.1424
Beta								0.7459	0.6146
CAPM								0.0195	0.0271
Excess Return								0.0147	0.0224

Lampiran 5 Kinerja Saham PTBA dan ITMG

Periode	Rata-Rata Harga Saham			Return			Return - Expected Return		
	JII	PTBA	ITMG	JII	PTBA	ITMG	JII	PTBA	ITMG
Jan-11	500,355	22,148	51,550						
Feb-11	489,940	19,861	45,697	-0.0208	-0.1032	-0.1135	-0.0256	-0.0869	-0.0992
Mar-11	504,260	20,536	45,934	0.0292	0.0340	0.0052	0.0245	0.0504	0.0195
Apr-11	521,746	22,285	47,720	0.0347	0.0851	0.0389	0.0299	0.1015	0.0532
May-11	528,530	21,529	46,869	0.0130	-0.0339	-0.0178	0.0082	-0.0176	-0.0035
Jun-11	524,275	20,898	45,487	-0.0081	-0.0293	-0.0295	-0.0128	-0.0129	-0.0152
Jul-11	555,595	21,130	48,228	0.0597	0.0111	0.0603	0.0550	0.0275	0.0746
Aug-11	542,240	19,547	44,350	-0.0240	-0.0749	-0.0804	-0.0288	-0.0585	-0.0661
Sep-11	512,560	17,628	42,893	-0.0547	-0.0982	-0.0329	-0.0595	-0.0818	-0.0185
Oct-11	500,002	16,438	40,071	-0.0245	-0.0675	-0.0658	-0.0293	-0.0511	-0.0515
Nov-11	523,150	17,591	42,470	0.0463	0.0701	0.0599	0.0415	0.0865	0.0742
Dec-11	523,863	17,032	37,648	0.0014	-0.0318	-0.1136	-0.0034	-0.0154	-0.0992
Jan-12	557,882	19,180	38,857	0.0649	0.1262	0.0321	0.0602	0.1425	0.0464
Feb-12	565,493	20,717	41,288	0.0136	0.0801	0.0626	0.0089	0.0965	0.0769
Mar-12	569,410	20,577	42,448	0.0069	-0.0067	0.0281	0.0021	0.0096	0.0424
Apr-12	591,059	19,336	42,762	0.0380	-0.0603	0.0074	0.0332	-0.0440	0.0217
May-12	555,471	16,850	36,267	-0.0602	-0.1286	-0.1519	-0.0650	-0.1122	-0.1375
Jun-12	529,839	14,000	34,950	-0.0461	-0.1691	-0.0363	-0.0509	-0.1528	-0.0220
Jul-12	559,822	15,514	37,043	0.0566	0.1081	0.0599	0.0518	0.1245	0.0742
Aug-12	575,105	15,000	37,487	0.0273	-0.0331	0.0120	0.0225	-0.0167	0.0263
Sep-12	591,119	15,373	40,113	0.0278	0.0248	0.0700	0.0231	0.0412	0.0844
Oct-12	612,382	16,324	41,898	0.0360	0.0619	0.0445	0.0312	0.0783	0.0588
Nov-12	607,769	15,893	40,767	-0.0075	-0.0264	-0.0270	-0.0123	-0.0100	-0.0127
Dec-12	591,059	14,764	40,736	-0.0275	-0.0710	-0.0008	-0.0323	-0.0546	0.0136
Jan-13	605,755	16,059	41,383	0.0249	0.0877	0.0159	0.0201	0.1040	0.0302
Feb-13	621,324	15,330	40,488	0.0257	-0.0454	-0.0216	0.0209	-0.0290	-0.0073
Mar-13	652,157	14,762	37,955	0.0496	-0.0371	-0.0626	0.0448	-0.0207	-0.0482
Apr-13	666,012	15,239	37,750	0.0212	0.0323	-0.0054	0.0165	0.0487	0.0089
May-13	688,201	14,283	32,930	0.0333	-0.0627	-0.1277	0.0285	-0.0464	-0.1133
Jun-13	633,255	12,333	26,780	-0.0798	-0.1365	-0.1868	-0.0846	-0.1202	-0.1724
Jul-13	630,959	11,772	26,493	-0.0036	-0.0455	-0.0107	-0.0084	-0.0291	0.0036
Aug-13	593,376	11,114	27,911	-0.0596	-0.0559	0.0535	-0.0643	-0.0395	0.0678
Sep-13	603,183	13,288	30,662	0.0165	0.1957	0.0985	0.0117	0.2120	0.1129
Oct-13	618,941	13,115	30,659	0.0261	-0.0130	-0.0001	0.0213	0.0034	0.0142
Nov-13	597,485	11,910	29,990	-0.0347	-0.0919	-0.0218	-0.0394	-0.0756	-0.0075
Dec-13	576,871	11,100	28,666	-0.0345	-0.0680	-0.0442	-0.0393	-0.0516	-0.0298
Expected Return				0.0048	-0.0164	-0.0143			
Variance							0.0014	0.0064	0.0044
Covariance								0.0021	0.0014
Standard Deviation							0.0374	0.0798	0.0661
Beta								1.5280	0.9735
CAPM								-0.0259	0.0063
Excess Return								-0.0306	0.0015

Lampiran 6 Kinerja Saham BKSL dan MNCN

Periode	Rata-Rata Harga Saham			Return			Return - Expected Return		
	JII	BKSL	MNCN	JII	BKSL	MNCN	JII	BKSL	MNCN
Jan-11	500,355	102	877						
Feb-11	489,940	99	937	-0.0208	-0.0258	0.0685	-0.0256	-0.0480	0.0340
Mar-11	504,260	102	972	0.0292	0.0279	0.0369	0.0245	0.0056	0.0024
Apr-11	521,746	104	894	0.0347	0.0152	-0.0806	0.0299	-0.0070	-0.1151
May-11	528,530	102	894	0.0130	-0.0150	0.0009	0.0082	-0.0373	-0.0336
Jun-11	524,275	117	928	-0.0081	0.1421	0.0377	-0.0128	0.1199	0.0032
Jul-11	555,595	157	1,045	0.0597	0.3453	0.1261	0.0550	0.3231	0.0916
Aug-11	542,240	217	987	-0.0240	0.3836	-0.0557	-0.0288	0.3613	-0.0902
Sep-11	512,560	282	1,047	-0.0547	0.2999	0.0610	-0.0595	0.2776	0.0264
Oct-11	500,002	260	1,069	-0.0245	-0.0780	0.0211	-0.0293	-0.1003	-0.0135
Nov-11	523,150	256	1,120	0.0463	-0.0166	0.0472	0.0415	-0.0389	0.0127
Dec-11	523,863	259	1,302	0.0014	0.0133	0.1628	-0.0034	-0.0089	0.1283
Jan-12	557,882	259	1,345	0.0649	-0.0009	0.0328	0.0602	-0.0231	-0.0017
Feb-12	565,493	247	1,506	0.0136	-0.0471	0.1202	0.0089	-0.0694	0.0857
Mar-12	569,410	247	1,819	0.0069	0.0019	0.2074	0.0021	-0.0203	0.1729
Apr-12	591,059	290	1,971	0.0380	0.1716	0.0836	0.0332	0.1493	0.0491
May-12	555,471	287	2,049	-0.0602	-0.0089	0.0397	-0.0650	-0.0312	0.0052
Jun-12	529,839	226	1,917	-0.0461	-0.2118	-0.0645	-0.0509	-0.2340	-0.0991
Jul-12	559,822	226	2,170	0.0566	-0.0002	0.1319	0.0518	-0.0225	0.0974
Aug-12	575,105	207	2,225	0.0273	-0.0844	0.0256	0.0225	-0.1067	-0.0090
Sep-12	591,119	206	2,321	0.0278	-0.0055	0.0433	0.0231	-0.0278	0.0087
Oct-12	612,382	197	2,762	0.0360	-0.0449	0.1899	0.0312	-0.0672	0.1553
Nov-12	607,769	191	2,520	-0.0075	-0.0285	-0.0875	-0.0123	-0.0508	-0.1220
Dec-12	591,059	190	2,537	-0.0275	-0.0055	0.0066	-0.0323	-0.0277	-0.0279
Jan-13	605,755	239	2,446	0.0249	0.2554	-0.0360	0.0201	0.2331	-0.0705
Feb-13	621,324	260	2,611	0.0257	0.0890	0.0677	0.0209	0.0667	0.0332
Mar-13	652,157	309	2,935	0.0496	0.1907	0.1238	0.0448	0.1685	0.0893
Apr-13	666,012	279	3,035	0.0212	-0.0991	0.0343	0.0165	-0.1213	-0.0002
May-13	688,201	284	3,348	0.0333	0.0182	0.1030	0.0285	-0.0041	0.0685
Jun-13	633,255	263	2,975	-0.0798	-0.0721	-0.1114	-0.0846	-0.0943	-0.1459
Jul-13	630,959	243	3,060	-0.0036	-0.0784	0.0285	-0.0084	-0.1007	-0.0060
Aug-13	593,376	235	2,960	-0.0596	-0.0295	-0.0325	-0.0643	-0.0517	-0.0670
Sep-13	603,183	200	2,999	0.0165	-0.1520	0.0130	0.0117	-0.1742	-0.0215
Oct-13	618,941	206	2,707	0.0261	0.0324	-0.0975	0.0213	0.0101	-0.1320
Nov-13	597,485	184	2,511	-0.0347	-0.1062	-0.0723	-0.0394	-0.1285	-0.1069
Dec-13	576,871	166	2,592	-0.0345	-0.0973	0.0324	-0.0393	-0.1195	-0.0021
Expected Return				0.0048	0.0223	0.0345			
Variance							0.0014	0.0180	0.0064
Covariance								0.0010	0.0013
Standard Deviation							0.0374	0.1343	0.0797
Beta								0.7195	0.9167
CAPM								0.0211	0.0096
Excess Return								0.0163	0.0048

Lampiran 7 Kinerja Saham INTP dan LSIP

Periode	Rata-Rata Harga Saham			Return			Return - Expected Return		
	JII	INTP	LSIP	JII	INTP	LSIP	JII	INTP	LSIP
Jan-11	500,355	14,898	11,976						
Feb-11	489,940	14,675	10,117	-0.0208	-0.0149	-0.1553	-0.0256	-0.0240	-0.1281
Mar-11	504,260	14,964	2,286	0.0292	0.0197	-0.7740	0.0245	0.0106	-0.7469
Apr-11	521,746	16,925	2,386	0.0347	0.1311	0.0437	0.0299	0.1220	0.0708
May-11	528,530	16,883	2,418	0.0130	-0.0025	0.0132	0.0082	-0.0115	0.0404
Jun-11	524,275	16,868	2,336	-0.0081	-0.0009	-0.0338	-0.0128	-0.0100	-0.0066
Jul-11	555,595	16,403	2,335	0.0597	-0.0276	-0.0005	0.0550	-0.0366	0.0266
Aug-11	542,240	14,826	2,354	-0.0240	-0.0961	0.0081	-0.0288	-0.1051	0.0353
Sep-11	512,560	13,985	2,149	-0.0547	-0.0567	-0.0872	-0.0595	-0.0658	-0.0600
Oct-11	500,002	14,288	2,003	-0.0245	0.0217	-0.0678	-0.0293	0.0126	-0.0406
Nov-11	523,150	15,200	2,270	0.0463	0.0638	0.1335	0.0415	0.0548	0.1606
Dec-11	523,863	16,198	2,239	0.0014	0.0656	-0.0140	-0.0034	0.0566	0.0131
Jan-12	557,882	17,884	2,380	0.0649	0.1041	0.0629	0.0602	0.0951	0.0901
Feb-12	565,493	17,174	2,637	0.0136	-0.0397	0.1082	0.0089	-0.0488	0.1353
Mar-12	569,410	18,052	2,814	0.0069	0.0512	0.0670	0.0021	0.0421	0.0942
Apr-12	591,059	18,231	2,942	0.0380	0.0099	0.0455	0.0332	0.0008	0.0726
May-12	555,471	17,924	2,513	-0.0602	-0.0168	-0.1457	-0.0650	-0.0259	-0.1186
Jun-12	529,839	16,990	2,567	-0.0461	-0.0521	0.0213	-0.0509	-0.0611	0.0485
Jul-12	559,822	18,936	2,836	0.0566	-0.1145	0.1051	0.0518	0.1055	0.1322
Aug-12	575,105	20,330	2,672	0.0273	0.0736	-0.0580	0.0225	0.0646	-0.0309
Sep-12	591,119	20,140	2,483	0.0278	-0.0094	-0.0708	0.0231	-0.0184	-0.0437
Oct-12	612,382	21,259	2,358	0.0360	0.0555	-0.0503	0.0312	0.0465	-0.0232
Nov-12	607,769	22,450	2,267	-0.0075	0.0560	-0.0386	-0.0123	0.0470	-0.0114
Dec-12	591,059	22,614	2,022	-0.0275	0.0073	-0.1081	-0.0323	-0.0017	-0.0809
Jan-13	605,755	21,759	1,977	0.0249	-0.0378	-0.0223	0.0201	-0.0469	0.0048
Feb-13	621,324	21,643	2,188	0.0257	-0.0053	0.1068	0.0209	-0.0144	0.1339
Mar-13	652,157	22,740	1,974	0.0496	0.0507	-0.0975	0.0448	0.0417	-0.0703
Apr-13	666,012	24,491	1,809	0.0212	0.0770	-0.0839	0.0165	0.0679	-0.0568
May-13	688,201	25,241	1,660	0.0333	0.0306	-0.0824	0.0285	0.0216	-0.0553
Jun-13	633,255	22,820	1,830	-0.0798	-0.0959	0.1024	-0.0846	-0.1050	0.1295
Jul-13	630,959	22,078	1,394	-0.0036	-0.0325	-0.2379	-0.0084	-0.0416	-0.2107
Aug-13	593,376	20,398	1,193	-0.0596	-0.0761	-0.1446	-0.0643	-0.0852	-0.1175
Sep-13	603,183	19,560	1,425	0.0165	-0.0411	0.1945	0.0117	-0.0501	0.2217
Oct-13	618,941	19,665	1,453	0.0261	0.0054	0.0202	0.0213	-0.0036	0.0473
Nov-13	597,485	19,357	1,747	-0.0347	-0.0157	0.2017	-0.0394	-0.0247	0.2289
Dec-13	576,871	19,359	1,901	-0.0345	0.0001	0.0886	-0.0393	-0.0089	0.1157
Expected Return				0.0048	0.0090	-0.0271			
Variance							0.0014	0.0031	0.0263
Covariance								0.0013	0.0002
Standard Deviation							0.0374	0.0558	0.1621
Beta								0.9524	0.1366
CAPM								0.0075	0.0549
Excess Return								0.0028	0.0501

Lampiran 8 Kinerja Saham SMGR dan LPKR

Periode	Rata-Rata Harga Saham			Return			Return - Expected Return		
	JII	SMGR	LPKR	JII	SMGR	LPKR	JII	SMGR	LPKR
Jan-11	500,355	8,695	627						
Feb-11	489,940	8,453	554	-0.0208	-0.0279	-0.1161	-0.0256	-0.0420	-0.1306
Mar-11	504,260	8,780	570	0.0292	0.0387	0.0283	0.0245	0.0245	0.0138
Apr-11	521,746	9,553	713	0.0347	0.0880	0.2519	0.0299	0.0739	0.2374
May-11	528,530	9,519	722	0.0130	-0.0035	0.0132	0.0082	-0.0176	-0.0013
Jun-11	524,275	9,485	651	-0.0081	-0.0036	-0.0988	-0.0128	-0.0177	-0.1133
Jul-11	555,595	9,820	700	0.0597	0.0353	0.0753	0.0550	0.0212	0.0608
Aug-11	542,240	9,050	773	-0.0240	-0.0784	0.1038	-0.0288	-0.0925	0.0893
Sep-11	512,560	8,624	702	-0.0547	-0.0471	-0.0914	-0.0595	-0.0612	-0.1059
Oct-11	500,002	8,593	636	-0.0245	-0.0035	-0.0937	-0.0293	-0.0177	-0.1082
Nov-11	523,150	9,143	636	0.0463	0.0640	-0.0004	0.0415	0.0499	-0.0149
Dec-11	523,863	10,350	647	0.0014	0.1320	0.0179	-0.0034	0.1179	0.0034
Jan-12	557,882	11,468	673	0.0649	0.1080	0.0393	0.0602	0.0939	0.0249
Feb-12	565,493	11,274	703	0.0136	-0.0169	0.0448	0.0089	-0.0311	0.0303
Mar-12	569,410	11,889	719	0.0069	0.0545	0.0225	0.0021	0.0404	0.0080
Apr-12	591,059	12,095	820	0.0380	0.0174	0.1404	0.0332	0.0033	0.1259
May-12	555,471	11,346	801	-0.0602	-0.0620	-0.0222	-0.0650	-0.0761	-0.0367
Jun-12	529,839	11,083	766	-0.0461	-0.0231	-0.0444	-0.0509	-0.0372	-0.0589
Jul-12	559,822	11,920	840	0.0566	0.0755	0.0964	0.0518	0.0614	0.0820
Aug-12	575,105	12,772	880	0.0273	0.0714	0.0482	0.0225	0.0573	0.0337
Sep-12	591,119	13,475	936	0.0278	0.0551	0.0636	0.0231	0.0409	0.0492
Oct-12	612,382	14,646	957	0.0360	0.0869	0.0224	0.0312	0.0728	0.0079
Nov-12	607,769	14,707	970	-0.0075	0.0042	0.0136	-0.0123	-0.0099	-0.0008
Dec-12	591,059	15,398	1015	-0.0275	0.0469	0.0461	-0.0323	0.0328	0.0317
Jan-13	605,755	15,665	1013	0.0249	0.0174	-0.0017	0.0201	0.0033	-0.0162
Feb-13	621,324	16,475	1065	0.0257	0.0517	0.0508	0.0209	0.0376	0.0363
Mar-13	652,157	17,929	1210	0.0496	0.0882	0.1371	0.0448	0.0741	0.1227
Apr-13	666,012	18,195	1342	0.0212	0.0149	0.1089	0.0165	0.0008	0.0944
May-13	688,201	18,561	1510	0.0333	0.0201	0.1253	0.0285	0.0060	0.1108
Jun-13	633,255	16,853	1601	-0.0798	-0.0920	0.0600	-0.0846	-0.1062	0.0455
Jul-13	630,959	15,307	1297	-0.0036	-0.0917	-0.1902	-0.0084	-0.1059	-0.2046
Aug-13	593,376	14,300	1213	-0.0596	-0.0658	-0.0643	-0.0643	-0.0799	-0.0787
Sep-13	603,183	13,752	1127	0.0165	-0.0383	-0.0709	0.0117	-0.0524	-0.0854
Oct-13	618,941	13,941	1060	0.0261	0.0137	-0.0596	0.0213	-0.0004	-0.0740
Nov-13	597,485	13,245	971	-0.0347	-0.0499	-0.0840	-0.0394	-0.0641	-0.0985
Dec-13	576,871	13,432	907	-0.0345	0.0141	-0.0656	-0.0393	0.0000	-0.0800
Expected Return				0.0048	0.0141	0.0145			
Variance							0.0014	0.0033	0.0078
Covariance								0.0015	0.0016
Standard Deviation							0.0374	0.0572	0.0881
Beta								1.1060	1.1577
CAPM								-0.0014	-0.0044
Excess Return								-0.0062	-0.0092

Lampiran 9 Kinerja Saham CPIN dan ASII

Periode	Rata-Rata Harga Saham			Return			Return - Expected Return			
	JII	CPIN	ASII	JII	CPIN	ASII	JII	CPIN	ASII	
Jan-11	500,355	1,654	49264							
Feb-11	489,940	1,571	50131	-0.0208	-0.0503	0.0176	-0.0256	-0.0745	0.0435	
Mar-11	504,260	1,711	55295	0.0292	0.0892	0.1030	0.0245	0.0651	0.1290	
Apr-11	521,746	1,951	55868	0.0347	0.1406	0.0103	0.0299	0.1165	0.0363	
May-11	528,530	1,896	58321	0.0130	-0.0285	0.0439	0.0082	-0.0526	0.0699	
Jun-11	524,275	1,914	59415	-0.0081	0.0096	0.0188	-0.0128	-0.0145	0.0447	
Jul-11	555,595	2,470	69843	0.0597	0.2905	0.1755	0.0550	0.2664	0.2015	
Aug-11	542,240	2,667	68271	-0.0240	0.0798	-0.0225	-0.0288	0.0557	0.0035	
Sep-11	512,560	2,588	65198	-0.0547	-0.0298	-0.0450	-0.0595	-0.0540	-0.0191	
Oct-11	500,002	2,546	65838	-0.0245	-0.0159	0.0098	-0.0293	-0.0400	0.0358	
Nov-11	523,150	2,540	69234	0.0463	-0.0026	0.0516	0.0415	-0.0267	0.0775	
Dec-11	523,863	2,278	72636	0.0014	-0.1029	0.0491	-0.0034	-0.1270	0.0751	
Jan-12	557,882	2,330	77202	0.0649	0.0225	0.0629	0.0602	-0.0016	0.0888	
Feb-12	565,493	2,689	73338	0.0136	0.1540	-0.0501	0.0089	0.1299	-0.0241	
Mar-12	569,410	2,675	71123	0.0069	-0.0051	-0.0302	0.0021	-0.0292	-0.0042	
Apr-12	591,059	2,698	73290	0.0380	0.0085	0.0305	0.0332	-0.0157	0.0564	
May-12	555,471	2,683	71750	-0.0602	-0.0056	-0.0210	-0.0650	-0.0297	0.0049	
Jun-12	529,839	2,865	12079	-0.0461	0.0682	-0.8317	-0.0509	0.0440	-0.8057	
Jul-12	559,822	3,170	6736	0.0566	-0.1064	-0.4423	0.0518	0.0823	-0.4163	
Aug-12	575,105	3,125	7100	0.0273	-0.0143	0.0540	0.0225	-0.0385	0.0799	
Sep-12	591,119	2,839	7255	0.0278	-0.0916	0.0218	0.0231	-0.1157	0.0478	
Oct-12	612,382	3,064	7300	0.0360	0.0794	0.0062	0.0312	0.0553	0.0322	
Nov-12	607,769	3,204	7705	-0.0075	0.0455	0.0554	-0.0123	0.0214	0.0814	
Dec-12	591,059	3,387	7374	-0.0275	0.0572	-0.0430	-0.0323	0.0331	-0.0170	
Jan-13	605,755	3,647	7641	0.0249	0.0767	0.0363	0.0201	0.0526	0.0622	
Feb-13	621,324	4,141	7725	0.0257	0.1356	0.0110	0.0209	0.1115	0.0369	
Mar-13	652,157	4,710	7898	0.0496	0.1372	0.0223	0.0448	0.1131	0.0483	
Apr-13	666,012	4,818	7664	0.0212	0.0231	-0.0296	0.0165	-0.0011	-0.0037	
May-13	688,201	5,032	7350	0.0333	0.0443	-0.0409	0.0285	0.0202	-0.0150	
Jun-13	633,255	4,806	6810	-0.0798	-0.0448	-0.0735	-0.0846	-0.0689	-0.0475	
Jul-13	630,959	4,521	6600	-0.0036	-0.0594	-0.0308	-0.0084	-0.0835	-0.0049	
Aug-13	593,376	3,758	6252	-0.0596	-0.1687	-0.0527	-0.0643	-0.1928	-0.0267	
Sep-13	603,183	3,508	6324	0.0165	-0.0664	0.0114	0.0117	-0.0905	0.0374	
Oct-13	618,941	3,804	6350	0.0261	0.0844	0.0041	0.0213	0.0603	0.0301	
Nov-13	597,485	3,704	6512	-0.0347	-0.0265	0.0255	-0.0394	-0.0506	0.0515	
Dec-13	576,871	3,348	6405	-0.0345	-0.0961	-0.0165	-0.0393	-0.1202	0.0095	
Expected Return				0.0048	0.0241	-0.0260				
Variance							0.0014	0.0079	0.0271	
Covariance								0.0017	0.0016	
Standard Deviation							0.0374	0.0886	0.1645	
Beta								1.2205	1.1231	
CAPM								-0.0080	-0.0024	
Excess Return								-0.0128	-0.0071	

Lampiran 10 Kinerja Saham BSDE

Periode	Rata-Rata Harga Saham		Return		Return - Expected Return	
	JII	BSDE	JII	BSDE	JII	BSDE
Jan-11	500,355	805				
Feb-11	489,940	680	-0.0208	-0.1550	-0.0256	-0.1736
Mar-11	504,260	771	0.0292	0.1337	0.0245	0.1152
Apr-11	521,746	878	0.0347	0.1389	0.0299	0.1204
May-11	528,530	911	0.0130	0.0381	0.0082	0.0195
Jun-11	524,275	887	-0.0081	-0.0274	-0.0128	-0.0459
Jul-11	555,595	943	0.0597	0.0632	0.0550	0.0446
Aug-11	542,240	1,007	-0.0240	0.0688	-0.0288	0.0503
Sep-11	512,560	911	-0.0547	-0.0962	-0.0595	-0.1147
Oct-11	500,002	881	-0.0245	-0.0325	-0.0293	-0.0510
Nov-11	523,150	928	0.0463	0.0536	0.0415	0.0351
Dec-11	523,863	943	0.0014	0.0162	-0.0034	-0.0024
Jan-12	557,882	1,028	0.0649	0.0896	0.0602	0.0711
Feb-12	565,493	1,177	0.0136	0.1454	0.0089	0.1268
Mar-12	569,410	1,235	0.0069	0.0488	0.0021	0.0302
Apr-12	591,059	1,395	0.0380	0.1298	0.0332	0.1112
May-12	555,471	1,450	-0.0602	0.0396	-0.0650	0.0211
Jun-12	529,839	1,208	-0.0461	-0.1672	-0.0509	-0.1857
Jul-12	559,822	1,162	0.0566	-0.0379	0.0518	-0.0565
Aug-12	575,105	1,068	0.0273	-0.0805	0.0225	-0.0991
Sep-12	591,119	1,035	0.0278	-0.0311	0.0231	-0.0497
Oct-12	612,382	1,090	0.0360	0.0531	0.0312	0.0346
Nov-12	607,769	1,240	-0.0075	0.1381	-0.0123	0.1195
Dec-12	591,059	1,175	-0.0275	-0.0530	-0.0323	-0.0715
Jan-13	605,755	1,247	0.0249	0.0618	0.0201	0.0433
Feb-13	621,324	1,425	0.0257	0.1424	0.0209	0.1238
Mar-13	652,157	1,666	0.0496	0.1689	0.0448	0.1504
Apr-13	666,012	1,685	0.0212	0.0113	0.0165	-0.0072
May-13	688,201	1,790	0.0333	0.0626	0.0285	0.0441
Jun-13	633,255	1,849	-0.0798	0.0330	-0.0846	0.0144
Jul-13	630,959	1,579	-0.0036	-0.1462	-0.0084	-0.1647
Aug-13	593,376	1,468	-0.0596	-0.0703	-0.0643	-0.0888
Sep-13	603,183	1,411	0.0165	-0.0387	0.0117	-0.0572
Oct-13	618,941	1,470	0.0261	0.0418	0.0213	0.0233
Nov-13	597,485	1,432	-0.0347	-0.0256	-0.0394	-0.0441
Dec-13	576,871	1,335	-0.0345	-0.0683	-0.0393	-0.0868
Expected Return			0.0048	0.0185		
Variance					0.0014	0.0079
Covariance						0.0016
Standard Deviation					0.0374	0.0891
Beta						1.1755
CAPM						-0.0054
Excess Return						-0.0102

Lampiran 11 Portofolio Saham (A1-B3)

A1			
Saham	Proporsi	CAPM	Jumlah
AALI	0.2	0.0355	0.0071
KLBF	0.4	0.0392	0.0157
UNVR	0.3	0.0360	0.0108
UNTR	0.1	0.0195	0.0020
			0.0355

B1			
Saham	Proporsi	CAPM	Jumlah
KLBF	0.4	0.0392	0.0157
UNVR	0.3	0.0360	0.0108
UNTR	0.1	0.0195	0.0020
TLKM	0.2	0.0271	0.0054
			0.0339

A2			
Saham	Proporsi	CAPM	Jumlah
AALI	0.4	0.0355	0.0142
TLKM	0.3	0.0271	0.0081
ITMG	0.1	0.0063	0.0006
BKSL	0.2	0.0211	0.0042
			0.0272

B2			
Saham	Proporsi	CAPM	Jumlah
KLBF	0.4	0.0392	0.0157
ITMG	0.1	0.0063	0.0006
BKSL	0.3	0.0211	0.0063
MNCN	0.2	0.0096	0.0019
			0.0246

A3			
Saham	Proporsi	CAPM	Jumlah
AALI	0.3	0.0355	0.0107
MNCN	0.2	0.0096	0.0019
INTP	0.1	0.0075	0.0008
LSIP	0.4	0.0549	0.0220
			0.0353

B3			
Saham	Proporsi	CAPM	Jumlah
KLBF	0.3	0.0392	0.0118
INTP	0.1	0.0075	0.0008
LSIP	0.4	0.0549	0.0220
AALI	0.2	0.0355	0.0071
			0.0416

Lampiran 12 Portofolio Saham (C1-D3)

C1			
Saham	Proporsi	CAPM	Jumlah
UNVR	0.4	0.0360	0.0144
UNTR	0.2	0.0195	0.0039
TLKM	0.3	0.0271	0.0081
ITMG	0.1	0.0063	0.0006
			0.0271

D1			
Saham	Proporsi	CAPM	Jumlah
UNTR	0.2	0.0195	0.0039
TLKM	0.4	0.0271	0.0108
ITMG	0.1	0.0063	0.0006
BKSL	0.3	0.0211	0.0063
			0.0217

C2			
Saham	Proporsi	CAPM	Jumlah
UNVR	0.4	0.0360	0.0144
BKSL	0.3	0.0211	0.0063
MNCN	0.2	0.0096	0.0019
INTP	0.1	0.0075	0.0008
			0.0234

D2			
Saham	Proporsi	CAPM	Jumlah
UNTR	0.3	0.0195	0.0059
MNCN	0.2	0.0096	0.0019
INTP	0.1	0.0075	0.0008
LSIP	0.4	0.0549	0.0220
			0.0305

C3			
Saham	Proporsi	CAPM	Jumlah
UNVR	0.2	0.0360	0.0072
LSIP	0.4	0.0549	0.0220
AALI	0.1	0.0355	0.0036
KLBF	0.3	0.0392	0.0118
			0.0445

D3			
Saham	Proporsi	CAPM	Jumlah
UNTR	0.1	0.0195	0.0020
AALI	0.2	0.0355	0.0071
KLBF	0.4	0.0392	0.0157
UNVR	0.3	0.0360	0.0108
			0.0355

Lampiran 13 Portofolio Saham (E1-F3)

E1			
Saham	Proporsi	CAPM	Jumlah
TLKM	0.4	0.0271	0.0108
ITMG	0.1	0.0063	0.0006
BKSL	0.3	0.0211	0.0063
MNCN	0.2	0.0096	0.0019
			0.0197

F1			
Saham	Proporsi	CAPM	Jumlah
ITMG	0.1	0.0063	0.0006
BKSL	0.4	0.0211	0.0084
MNCN	0.3	0.0096	0.0029
INTP	0.2	0.0075	0.0015
			0.0135

E2			
Saham	Proporsi	CAPM	Jumlah
TLKM	0.2	0.0271	0.0054
INTP	0.1	0.0075	0.0008
LSIP	0.4	0.0549	0.0220
AALI	0.3	0.0355	0.0107
			0.0388

F2			
Saham	Proporsi	CAPM	Jumlah
ITMG	0.1	0.0063	0.0006
LSIP	0.4	0.0549	0.0220
AALI	0.2	0.0355	0.0071
KLBF	0.3	0.0392	0.0118
			0.0415

E3			
Saham	Proporsi	CAPM	Jumlah
TLKM	0.2	0.0271	0.0054
KLBF	0.4	0.0392	0.0157
UNVR	0.3	0.0360	0.0108
UNTR	0.1	0.0195	0.0020
			0.0339

F3			
Saham	Proporsi	CAPM	Jumlah
ITMG	0.1	0.0063	0.0006
UNVR	0.4	0.0360	0.0144
UNTR	0.2	0.0195	0.0039
TLKM	0.3	0.0271	0.0081
			0.0271

Lampiran 14 Portofolio Saham (G1-H3)

G1			
Saham	Proporsi	CAPM	Jumlah
BKSL	0.3	0.0211	0.0063
MNCN	0.2	0.0096	0.0019
INTP	0.1	0.0075	0.0008
LSIP	0.4	0.0549	0.0220
			0.0310

H1			
Saham	Proporsi	CAPM	Jumlah
MNCN	0.2	0.0096	0.0019
INTP	0.1	0.0075	0.0008
LSIP	0.4	0.0549	0.0220
AALI	0.3	0.0355	0.0107
			0.0353

G2			
Saham	Proporsi	CAPM	Jumlah
BKSL	0.1	0.0211	0.0021
AALI	0.2	0.0355	0.0071
KLBF	0.4	0.0392	0.0157
UNVR	0.3	0.0360	0.0108
			0.0357

H2			
Saham	Proporsi	CAPM	Jumlah
MNCN	0.1	0.0096	0.0010
KLBF	0.4	0.0392	0.0157
UNVR	0.3	0.0360	0.0108
UNTR	0.2	0.0195	0.0039
			0.0313

G3			
Saham	Proporsi	CAPM	Jumlah
BKSL	0.3	0.0211	0.0063
UNTR	0.2	0.0195	0.0039
TLKM	0.4	0.0271	0.0108
ITMG	0.1	0.0063	0.0006
			0.0217

H3			
Saham	Proporsi	CAPM	Jumlah
MNCN	0.2	0.0096	0.0019
TLKM	0.4	0.0271	0.0108
ITMG	0.1	0.0063	0.0006
BKSL	0.3	0.0211	0.0063
			0.0197

Lampiran 15 Portofolio Saham (I1-J3)

I1			
Saham	Proporsi	CAPM	Jumlah
INTP	0.1	0.0075	0.0008
LSIP	0.4	0.0549	0.0220
AALI	0.2	0.0355	0.0071
KLBF	0.3	0.0392	0.0118
			0.0416

J1			
Saham	Proporsi	CAPM	Jumlah
LSIP	0.4	0.0549	0.0220
AALI	0.1	0.0355	0.0036
KLBF	0.3	0.0392	0.0118
UNVR	0.2	0.0360	0.0072
			0.0445

I2			
Saham	Proporsi	CAPM	Jumlah
INTP	0.1	0.0075	0.0008
UNVR	0.4	0.0360	0.0144
UNTR	0.2	0.0195	0.0039
TLKM	0.3	0.0271	0.0081
			0.0272

J2			
Saham	Proporsi	CAPM	Jumlah
LSIP	0.4	0.0549	0.0220
UNTR	0.2	0.0195	0.0039
TLKM	0.3	0.0271	0.0081
ITMG	0.1	0.0063	0.0006
			0.0346

I3			
Saham	Proporsi	CAPM	Jumlah
INTP	0.2	0.0075	0.0015
ITMG	0.1	0.0063	0.0006
BKSL	0.4	0.0211	0.0084
MNCN	0.3	0.0096	0.0029
			0.0135

J3			
Saham	Proporsi	CAPM	Jumlah
LSIP	0.4	0.0549	0.0220
BKSL	0.3	0.0211	0.0063
MNCN	0.2	0.0096	0.0019
INTP	0.1	0.0075	0.0008
			0.0310