

LAMPIRAN 6/1-1

PERHITUNGAN ERB DAN CUT OFF RATE

| SEKTOR | EMITEN | E(R) | Rf | E(R) _i -Rf | Beta _{i,m} | ERB | Var _i | A _i | B _i | AJ | BJ | C _i | |
|--------|--------|-------|------------|-----------------------|---------------------|---------|------------------|----------------|----------------|-------|-------|----------------|--------------|
| IX-1 | BNBR | 2.094 | 0.03613158 | 2.058 | 0.899 | 2.288 | 470.583 | 0.004 | 0.002 | 0.004 | 0.002 | 0.008 | Terpilih |
| I-1 | MBAI | 0.492 | 0.03613158 | 0.456 | 0.309 | 1.478 | 60.653 | 0.002 | 0.002 | 0.006 | 0.003 | 0.012 | Terpilih |
| II-1 | BUMI | 0.739 | 0.03613158 | 0.703 | 0.495 | 1.420 | 89.384 | 0.004 | 0.003 | 0.010 | 0.006 | 0.019 | Terpilih |
| VI-3 | SMRA | 0.727 | 0.03613158 | 0.690 | 0.573 | 1.205 | 56.304 | 0.007 | 0.006 | 0.017 | 0.012 | 0.032 | Terpilih |
| VIII-3 | BBLD | 0.840 | 0.03613158 | 0.804 | 0.673 | 1.195 | 67.839 | 0.008 | 0.007 | 0.025 | 0.019 | 0.047 | Terpilih |
| VII-2 | SAFE | 0.573 | 0.03613158 | 0.537 | 0.558 | 0.985 | 74.989 | 0.004 | 0.004 | 0.029 | 0.023 | 0.054 | Terpilih |
| IX-2 | META | 0.440 | 0.03613158 | 0.404 | 0.450 | 0.898 | 113.935 | 0.002 | 0.002 | 0.031 | 0.024 | 0.057 | Terpilih |
| VI-1 | BIPP | 1.016 | 0.03613158 | 0.982 | 1.103 | 0.890 | 206.909 | 0.005 | 0.006 | 0.036 | 0.030 | 0.066 | Terpilih |
| III-2 | SIPD | 0.686 | 0.03613158 | 0.650 | 0.939 | 0.702 | 182.004 | 0.004 | 0.005 | 0.040 | 0.036 | 0.072 | Terpilih |
| VI-2 | ELTY | 0.929 | 0.03613158 | 0.893 | 1.328 | 0.672 | 179.893 | 0.007 | 0.010 | 0.046 | 0.046 | 0.082 | Terpilih |
| V-2 | SMAR | 0.331 | 0.03613158 | 0.295 | 0.443 | 0.666 | 8.330 | 0.016 | 0.024 | 0.062 | 0.069 | 0.106 | Terpilih |
| IV-3 | GDWU | 0.836 | 0.03613158 | 0.800 | 1.224 | 0.654 | 198.873 | 0.005 | 0.008 | 0.067 | 0.077 | 0.113 | Terpilih |
| III-1 | JKSW | 0.589 | 0.03613158 | 0.553 | 0.932 | 0.593 | 99.981 | 0.005 | 0.009 | 0.072 | 0.085 | 0.120 | Terpilih |
| III-3 | BRPT | 0.506 | 0.03613158 | 0.470 | 0.857 | 0.549 | 29.588 | 0.014 | 0.025 | 0.086 | 0.110 | 0.137 | Terpilih |
| IV-2 | POLY | 0.559 | 0.03613158 | 0.523 | 1.113 | 0.470 | 105.009 | 0.006 | 0.012 | 0.091 | 0.122 | 0.143 | Terpilih |
| I-3 | UNSP | 0.422 | 0.03613158 | 0.386 | 0.835 | 0.462 | 21.406 | 0.015 | 0.033 | 0.106 | 0.155 | 0.158 | Terpilih |
| IV-1 | MYRX | 0.321 | 0.03613158 | 0.285 | 0.710 | 0.402 | 104.141 | 0.002 | 0.005 | 0.108 | 0.159 | 0.160 | Terpilih |
| II-2 | ALDI | 0.421 | 0.03613158 | 0.385 | 1.015 | 0.380 | 126.071 | 0.003 | 0.006 | 0.111 | 0.168 | 0.162 | Terpilih |
| II-3 | TINS | 0.370 | 0.03613158 | 0.334 | 0.985 | 0.339 | 19.387 | 0.017 | 0.050 | 0.128 | 0.218 | 0.175 | Terpilih |
| VIII-1 | BBIA | 0.092 | 0.03613158 | 0.056 | 0.192 | 0.294 | 11.102 | 0.001 | 0.003 | 0.129 | 0.221 | 0.175 | Terpilih |
| VII-1 | MIRA | 0.270 | 0.03613158 | 0.234 | 0.848 | 0.278 | 48.534 | 0.004 | 0.015 | 0.133 | 0.236 | 0.177 | Terpilih |
| I-2 | LSIP | 0.318 | 0.03613158 | 0.282 | 1.081 | 0.266 | 16.690 | 0.018 | 0.067 | 0.151 | 0.303 | 0.184 | Terpilih |
| V-1 | MYOR | 0.288 | 0.03613158 | 0.252 | 1.003 | 0.251 | 11.408 | 0.022 | 0.068 | 0.174 | 0.391 | 0.191 | Terpilih |
| VIII-2 | LPBN | 0.270 | 0.03613158 | 0.233 | 1.010 | 0.231 | 35.231 | 0.007 | 0.029 | 0.160 | 0.420 | 0.192 | Terpilih |
| V-3 | KLBF | 0.344 | 0.03613158 | 0.308 | 1.465 | 0.210 | 13.627 | 0.033 | 0.158 | 0.213 | 0.578 | 0.195 | Terpilih |
| VII-3 | TLKM | 0.182 | 0.03613158 | 0.146 | 1.155 | 0.127 | 8.629 | 0.020 | 0.155 | 0.233 | 0.733 | 0.186 | idak Terpili |
| IX-3 | MAMI | 0.605 | 0.03613158 | 0.569 | -0.028 | -20.275 | 113.983 | 0.000 | 0.000 | 0.233 | 0.733 | 0.186 | idak Terpili |

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| SEKTOR | EMITEN | E(R) | Rf | E(R)-Rf Beta i,m | ERB | Var ei | Ai | Bi | AJ | BJ | Ci | Terpilih |
|--------|--------|-------|------------|------------------|--------|---------|---------|-------|-------|-------|-------|----------|
| IX-1 | BNBR | 2.094 | 0.03613158 | 2.058 | 0.899 | 2.288 | 470.583 | 0.004 | 0.002 | 0.004 | 0.002 | 0.008 |
| I-1 | MBAI | 0.492 | 0.03613158 | 0.456 | 0.309 | 1.478 | 60.653 | 0.002 | 0.002 | 0.006 | 0.003 | 0.012 |
| II-1 | BUNH | 0.739 | 0.03613158 | 0.703 | 0.495 | 1.420 | 89.384 | 0.004 | 0.003 | 0.010 | 0.006 | 0.019 |
| VI-3 | SMRA | 0.727 | 0.03613158 | 0.690 | 0.573 | 1.205 | 56.304 | 0.007 | 0.006 | 0.017 | 0.012 | 0.032 |
| VIII-3 | BBLD | 0.840 | 0.03613158 | 0.804 | 0.673 | 1.195 | 67.639 | 0.008 | 0.007 | 0.025 | 0.019 | 0.047 |
| VII-2 | SAFE | 0.573 | 0.03613158 | 0.537 | 0.556 | 0.965 | 74.989 | 0.004 | 0.004 | 0.029 | 0.023 | 0.054 |
| IX-2 | META | 0.440 | 0.03613158 | 0.404 | 0.450 | 0.898 | 113.935 | 0.002 | 0.002 | 0.031 | 0.024 | 0.057 |
| VI-1 | BIPP | 1.018 | 0.03613158 | 0.982 | 1.103 | 0.890 | 206.909 | 0.005 | 0.006 | 0.036 | 0.030 | 0.066 |
| III-2 | SIPD | 0.696 | 0.03613158 | 0.659 | 0.939 | 0.702 | 182.004 | 0.004 | 0.005 | 0.040 | 0.036 | 0.072 |
| VI-2 | ELTY | 0.929 | 0.03613158 | 0.893 | 1.328 | 0.672 | 179.893 | 0.007 | 0.010 | 0.046 | 0.046 | 0.082 |
| V-2 | SMAR | 0.331 | 0.03613158 | 0.295 | 0.443 | 0.666 | 8.330 | 0.016 | 0.024 | 0.062 | 0.069 | 0.106 |
| IV-3 | GDWU | 0.896 | 0.03613158 | 0.800 | 1.224 | 0.654 | 198.673 | 0.005 | 0.008 | 0.067 | 0.077 | 0.113 |
| III-1 | JKSW | 0.589 | 0.03613158 | 0.553 | 0.932 | 0.593 | 99.981 | 0.005 | 0.009 | 0.072 | 0.085 | 0.120 |
| III-3 | BRPT | 0.506 | 0.03613158 | 0.470 | 0.657 | 0.549 | 29.568 | 0.014 | 0.025 | 0.086 | 0.110 | 0.137 |
| IV-2 | POLY | 0.559 | 0.03613158 | 0.523 | 1.113 | 0.470 | 105.009 | 0.006 | 0.012 | 0.091 | 0.122 | 0.143 |
| I-3 | UNSP | 0.422 | 0.03613158 | 0.386 | 0.835 | 0.462 | 21.406 | 0.015 | 0.033 | 0.106 | 0.155 | 0.158 |
| IV-1 | MYRX | 0.321 | 0.03613158 | 0.285 | 0.710 | 0.402 | 104.141 | 0.002 | 0.005 | 0.108 | 0.159 | 0.160 |
| II-2 | ALDH | 0.421 | 0.03613158 | 0.385 | 1.015 | 0.380 | 126.071 | 0.003 | 0.008 | 0.111 | 0.168 | 0.162 |
| II-3 | TINS | 0.370 | 0.03613158 | 0.334 | 0.985 | 0.339 | 19.367 | 0.017 | 0.050 | 0.128 | 0.218 | 0.175 |
| VIII-1 | BBIA | 0.092 | 0.03613158 | 0.056 | 0.192 | 0.294 | 11.102 | 0.001 | 0.003 | 0.129 | 0.221 | 0.175 |
| VII-1 | MIRA | 0.270 | 0.03613158 | 0.234 | 0.848 | 0.276 | 48.534 | 0.004 | 0.015 | 0.133 | 0.236 | 0.177 |
| I-2 | LSIP | 0.318 | 0.03613158 | 0.282 | 1.061 | 0.266 | 16.690 | 0.018 | 0.067 | 0.151 | 0.303 | 0.184 |
| V-1 | MYOR | 0.288 | 0.03613158 | 0.252 | 1.003 | 0.251 | 11.408 | 0.022 | 0.088 | 0.174 | 0.391 | 0.191 |
| VIII-2 | LPBN | 0.270 | 0.03613158 | 0.233 | 1.010 | 0.231 | 35.231 | 0.007 | 0.029 | 0.180 | 0.420 | 0.192 |
| V-3 | KLBF | 0.344 | 0.03613158 | 0.308 | 1.465 | 0.210 | 13.627 | 0.033 | 0.158 | 0.213 | 0.578 | 0.195 |
| VII-3 | TLKM | 0.192 | 0.03613158 | 0.146 | 1.155 | 0.127 | 8.629 | 0.020 | 0.155 | 0.233 | 0.733 | 0.186 |
| IX-3 | MAMI | 0.605 | 0.03613158 | 0.569 | -0.028 | -20.275 | 113.983 | 0.000 | 0.000 | 0.233 | 0.733 | 0.186 |