



## LAMPIRAN 1. DAFTAR PERUSAHAAN PERINGKAT SWA 100

NO.	KODE	PERUSAHAAN	2003	2004	2005	2006
1	AALI	ASTRA AGRO LESTARI	1	1	1	1
2	ACAP	ANDHI CHANDRA AUTOMOTIVE	1	0	1	0
3	ADHI	ADHI KARYA	0	1	1	1
4	ADMF	ADIRA DINAMIKA MULTIFINANCE	0	0	0	1
5	AIMS	AKBAR INDO MAKMUR STIMEC	1	1	1	0
6	AKKU	ANEKA KEMASINDO UTAMA	0	1	0	0
7	AKPI	ARGHA KARYA PRIMA INDUSTRY	1	0	0	0
8	AKRA	AKR CORPORINDO (DULU PT ANEKA KIMIA RAYA)	0	1	1	1
9	ALKA	ALAKASA INDUSTRINDO	1	0	1	0
10	ALMI	ALUMINDO LIGHT METAL INDUSTRY	0	1	0	0
11	AMFG	ASAHIMAS FLAT GLASS	1	1	1	1
12	ANTA	ANTA EXPRESS TOUR & TRAVEL	0	1	1	0
13	ANTM	ANEKA TAMBANG	1	1	1	1
14	APEX	APEXINDO PRATAMA	0	0	0	1
15	APOL	ARPENI PRATAMA OCEAN LINE	0	0	1	1
16	AQUA	AQUA GOLDEN MISSISSIPPI	1	1	0	1
17	ARNA	ARWANA CITRAMULIA	1	1	1	0
18	ASII	ASTRA INTERNATIONAL	1	1	1	1
19	AUTO	ASTRA OTOPARTS	1	1	1	1
20	BATA	SEPATU BATA	1	1	1	0
21	BBCA	Banking CENTRAL ASIA	0	0	0	1
22	BBIA	Banking UOB BUANA	0	0	0	1
23	BBKP	Banking BUKOPIN	0	0	0	1
24	BBNI	Banking NEGARA INDONESIA	0	0	0	1
25	BBRI	Banking RAKYAT INDONESIA	0	0	0	1
26	BCIC	Banking CENTURY	0	0	0	1
27	BDMN	Banking DANAMON	0	0	0	1
28	BHIT	BHAKTI INVESTAMA	0	0	0	1
29	BKSL	SENTUL CITY	0	0	0	1
30	BLTA	BERLIAN LAJU TANKER	1	1	1	1
31	BMRI	Banking MANDIRI	0	0	0	1
32	BMTR	GLOBAL MEDIACOM	0	0	0	1
33	BNBR	BAKRI & BROTHERS	0	0	0	1
34	BNGA	Banking NIAGA	0	0	0	1
35	BNII	Banking INTERNASIONAL INDONESIA	0	0	0	1
36	BNLI	Banking PERMATA	0	0	0	1
37	BRAM	BRANTA MULIA	0	1	1	0
38	BRNA	BERLINA	1	1	0	0
39	BRPT	BARITO PACIFIC	0	0	0	1
40	BTEL	BAKRI TELECOM	0	0	0	1
41	BTON	BETONJAYA MANUNGGAL	1	1	1	0
42	BUMI	BUMI RESOURCES	0	1	1	1
43	CENT	CENTRIN ONLINE	1	1	1	0
44	CITA	CIPTA PANELUTAMA	0	0	1	0
45	CKRA	CIPTOJAYA KONTRINDO REKSA	1	1	1	0
46	CLPI	COLORPAK INDONESIA	1	1	1	0
47	CMNP	CITRA MARGA NUSAPHALA PERSADA	1	1	1	1

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NO.	KODE	PERUSAHAAN	2003	2004	2005	2006
48	CPIN	CHAROEN POKPHAND INDONESIA	1	0	1	0
49	CPRO	CENTRAL PROTEINA	0	0	0	1
50	CTBN	CITRA TUBINDO	0	0	1	0
51	CTRA	CIPUTRA DEVELOPMENT	0	0	0	1
52	CTRS	CIPUTRA SURYA	1	0	1	1
53	DAVO	DAVOMAS ABADI	0	0	1	1
54	DILD	DHARMALA INTILAND	1	0	1	0
55	DLTA	DELTA DJAKARTA	1	0	1	0
56	DNET	DYVIACOM INTRABUMI	1	1	1	0
57	DNKS	DANKOS LABORATORIES	1	0	0	0
58	DOID	DAEYU ORCHID INDONESIA	1	1	0	1
59	DUTI	DUTA PERTIWI	0	0	0	1
60	DVLA	DARYA-VARIA LABORATORIA	0	0	1	0
61	DYNA	DYNA PLAST	1	1	1	0
62	EKAD	EKADHARMA TAPE INDUSTRIES	1	1	0	0
63	ELTY	BAKRIELAND DEVELOPMENT	1	1	1	1
64	ENRG	ENERGY MEGA PERSADA	0	1	0	1
65	EPMT	ENSEVAL PUTERA MEGATRADING	1	1	1	1
66	EXCL	EXCELCOMINDO PRATAMA	0	0	0	1
67	FAST	FAST FOOD INDONESIA	1	1	1	0
68	FASW	FAJAR SURYA WISESA	0	0	0	1
69	FISH	FISHINDO KUSUMA SEJAHTERA	1	1	1	0
70	FORU	FORTUNE INDONESIA	0	1	1	0
71	FREN	MOBILE-8 TELECOM	0	0	0	1
72	GEMA	GEMA GRAHASARANA	0	1	0	0
73	GGRM	GUDANG GARAM	1	1	0	1
74	GJTL	GAJAH TUNGGAL	0	0	0	1
75	GMTD	GOWA MAKASSAR TOURISM DEVELOPMENT	1	0	1	0
76	GRIV	GREAT RIVER INTERNATIONAL	1	0	0	0
77	HERO	HERO SUPERMARKET	1	1	1	1
78	HEXA	HEXINDO ADI PERKASA	1	1	1	0
79	HITS	HUMPUSS INTERMODA TRANSPORTASI	1	1	0	1
80	HMSP	HANJAYA MANDALA SAMPOERNA	1	1	1	1
81	IATG	INFOASIA TEKNOLOGI GLOBAL	1	1	1	0
82	IDKM	INDOSIAR KARYA MEDIA / INDOSIA VISUAL MANDIRI	0	1	0	0
83	IDSR	INDOSIAR VISUAL MANDIRI	1	0	0	0
84	IGAR	IGAR JAYA	1	1	0	0
85	IMAS	INDOMOBIL SUKSES INTERNASIONAL	1	0	0	0
86	INAF	INDOFARMA	0	1	0	0
87	INCI	INTANWIJAYA INTERNASIONAL	0	1	0	0
88	INCO	INTERNATIONAL NICKEL INDONESIA	1	1	1	1
89	INDF	INDOFOOD SUKSES MAKMUR	0	1	0	1
90	INDX	INDOEXCHANGE DOTCOM	0	0	1	0
91	INPC	Banking ARTHA GRAHA	0	0	0	1
92	INTD	INTERDELTA	0	1	1	0
93	INTP	INDOCEMENT TUNGGAL PERKASA	0	0	1	1
94	IPRS	JAYA PARI STEEL	1	1	0	0

## LAMPIRAN 1. DAFTAR PERUSAHAAN PERINGKAT SWA 100

NO.	KODE	PERUSAHAAN	2003	2004	2005	2006
95	ISAT	INDONESIAN SATELLITE CORPORATION	0	1	0	1
96	ITTG	INTEGRASI TEKNOLOGI	1	1	1	0
97	JIHD	JAKARTA INTERNATIONAL HOTEL	0	0	0	1
98	JPRS	JAYA PARI STEEL	0	1	1	0
99	JRPT	JAYA REAL PROPERTY	1	1	1	1
100	KAEF	KIMIA FARMA	1	1	0	0
101	KARK	KARKA YASA PROFILIA	1	1	1	0
102	KIJA	KAWASAN INDUSTRI JABABEKA	0	0	0	1
103	KLBF	KALBE FARMA	1	1	1	1
104	KPIG	KRIDAPERDANA INDAHGRAHA	0	0	1	0
105	LAPD	LAPINDO PACKAGING (LEMAH ABANG PERKASA)	0	1	1	0
106	LION	LION METAL WORKS	1	1	1	0
107	LMAS	LIMAS STOKHOMINDO	1	1	0	0
108	LMSH	LIONMESH PRIMA	1	1	1	0
109	LPBN	LIPPO Banking	0	0	0	1
110	LPCK	LIPPO CIKARANG	1	1	1	0
111	LPKR	LIPPO KARAWACI	1	1	1	1
112	LSIP	PP LONDON SUMATRA	0	0	1	1
113	LTLS	LAUTAN LUAS	1	1	1	0
114	MAPI	MITRA ADIPERKASA	0	1	1	1
115	MBAI	MULTIBREEDER ADIRMA INDONESIA TBK	0	0	1	0
116	MDRN	MODERN PHOTO	1	0	0	0
117	MEDC	MEDCO ENERGI INTERNATIONAL	0	0	0	1
118	MEGA	Banking MEGA	0	0	0	1
119	MERK	MERCK INDONESIA	1	1	1	1
120	META	NUSANTARA INFRASTRUCTURE	0	0	1	1
121	MLBI	MULTI BINTANG INDONESIA	1	1	1	1
122	MLPL	MULTIPOLAR CORPORATION	1	1	0	0
123	MPPA	MATAHARI PUTRA PRIMA	0	0	0	1
124	MTSM	METRO SUPERMARKET REALTY	0	1	1	0
125	MYOR	MAYORA INDAH	1	1	1	1
126	NISP	Banking NISP	0	0	0	1
127	PBRX	PAN BROTHERS	1	1	1	0
128	PGAS	PERUSAHAAN GAS NEGARA Tbk	0	1	0	1
129	PJAA	PEMBANGUNAN JAYA ANCOL	0	1	1	1
130	PLAS	PLASTPACK PRIMA INDUSTRI	1	0	0	0
131	PLIN	PLAZA INDONESIA REALTY	1	1	1	1
132	PNBN	Banking PAN INDONESIA	0	0	0	1
133	PNSE	PUDJIADI & SONS	1	1	1	0
134	POLY	POLYSINDO EKA PERKASA	0	0	0	1
135	PTBA	TAMBANG BATUBARA BUKITASAM	1	1	1	1
136	PTRO	PETROSEA	0	0	1	0
137	PWON	PAKUWON JATI	1	0	0	1
138	PYFA	PYRIDAM FARMA	1	1	1	0
139	RALS	RAMAYANA LESTARI SENTOSA	1	1	1	1
140	RICY	RICKY PUTRA GLOBALINDO	0	0	1	0
141	RMBA	BENTOEL INTERNATIONAL	0	0	0	1

## LAMPIRAN 1. DAFTAR PERUSAHAAN PERINGKAT SWA 100

NO.	KODE	PERUSAHAAN	2003	2004	2005	2006
142	RODA	RODA PANGGON HARAPAN	0	0	1	0
143	SCCO	SUCACO	0	0	1	0
144	SCMA	SURYA CITRA MEDIA	1	1	1	1
145	SCPI	SCHERING-PLOUGH INDONESIA	1	1	1	0
146	SDPC	MILLENIUM PHARMACON INTERNATIONAL	1	0	1	0
147	SHDA	SARI HUSADA	1	1	1	0
148	SHSA	SURYA HIDUP SATWA	1	0	0	0
149	SIIP	SURYA INTI PERMATA	0	1	1	0
150	SMAR	SMART	0	0	0	1
151	SMCB	HOLCIM INDONESIA	0	0	0	1
152	SMDR	SAMUDERA INDONESIA	1	1	1	0
153	SMGR	SEMEN GRESIK	0	0	1	1
154	SMPL	SUMMMITPLAST INTERBENUA	1	1	0	0
155	SMRA	SUMMARECON AGUNG	1	1	1	1
156	SMSM	SELAMAT SEMPURNA	1	1	1	0
157	SPMA	SUPARMA	1	0	0	0
158	SQBB	BRYSTOL MYERS-SQUIBB INDONESIA	1	1	0	0
159	SRSN	INDO ACIDATAMA	0	0	0	1
160	SSIA	SURYA SEMESTA INTERNUSA	1	0	0	0
161	SUBA	SUBA INDAH	1	0	0	0
162	SUGI	SUGI SAMA PERSADA	1	1	0	0
163	SULI	SUMALINDO LESTARI	0	0	0	1
164	TBLA	TUNAS BARU LAMPUNG	1	1	1	1
165	TCID	MANDOM INDONESIA	1	1	1	1
166	TIRA	TIRA AUSTENITE	0	0	1	0
167	TGKA	TIGARAKSA SATRIA	1	0	0	0
168	TINS	TIMAH	1	1	0	1
169	TIRA	TIRA AUSTENITE	1	0	1	0
170	TKGA	TOKO GUNUNG AGUNG	0	0	1	0
171	TKIM	TJIWI KIMIA	0	0	0	1
172	TLKM	TELEKOMUNIKASI INDONESIA	1	1	1	1
173	TMAS	PELAYARAN TEMPURAN EMAS	1	1	0	0
174	TMPI	AGIS	0	0	0	1
175	TOTL	TOTAL BANGUN PERSADA	0	0	0	1
176	TOTO	SURYA TOTO INDONESIA	1	1	1	0
177	TRPK	MULTI AGRO PERSADA	1	0	0	0
178	TRUB	TRUBA ALAM ENGINEERING	0	0	0	1
179	TSPC	TEMPO SCAN PACIFIC	1	1	1	1
180	TURI	TUNAS RIDEAN	1	1	0	1
181	ULTJ	ULTRAJAYA MILK INDUSTRY & TRADING CO.	1	1	1	1
182	UNIC	UNGGUL INDAH CAHAYA	1	1	0	1
183	UNSP	BAKRIE SUMATERA PLANTATIONS	1	1	1	1
184	UNTR	UNITED TRACTORS	1	1	1	1
185	UNVR	UNILEVER INDONESIA	1	1	1	1
186	WAPO	WAHANA PHONIX MANDIRI	1	1	1	0
187	ZBRA	ZEBRA NUSANTARA	0	0	1	0
		TOTAL	100	100	100	100

## LAMPIRAN 2. PERHITUNGAN EVA MENURUT MAJALAH SWA

Perhitungan EVA<sup>1</sup> menurut SWA dilakukan dengan cara :

1. 
$$\text{EVA} = \text{NOPAT} - \text{Capital Charges}$$

(*Net Operating Profit After Tax* atau Laba usaha bersih setelah pajak dikurangi biaya modal) atau,

2. 
$$\text{EVA} = (\text{RONA} - \text{WACC}) \times \text{IC}$$

*return on net asset* dikurangi *weighted average cost of capital* atau biaya modal rata-rata tertimbang, kemudian dikalikan dengan *invested capital*.

Penjelasan :

NOPAT merupakan hasil penjumlahan dari laba usaha, penghasilan bunga, beban pajak penghasilan, tax shield atas beban bunga, bagian laba (rugi) anak perusahaan, laba/rugi kurs, dan laba/rugi lainnya, di luar faktor non operasional dan pos luar biasa.

$$\text{Capital Charges} = \text{WACC} \times \text{IC}$$

WACC dihasilkan dari perhitungan :

$$\text{WACC} = \text{Pd} \cdot \text{Cd} (1-T) + \text{Pe} \cdot \text{Ce}$$

Pd = Portion of debt

Cd = Cost of debt

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<sup>1</sup> Meilany & Stefanus Ardhanova, Analisis MarkPlus, Inc, SWA 25/XXII/30 November – 10 Desember 2006, hal. 33.

- T = Tax Rate = 30 %  
Pe = Portion of equity  
Ce = Cost of equity --- CAPM Model,  $Ce = r_s = r_f + \beta \times (r_p)$   
rs = return saham  
rf = risk free, average SBI rate per annum (p.a.)  
rp = risk premium =  $(r_m - r_f) = 6 \%$   
 $\beta$  = beta, diperoleh dari Bloomberg, indikator risk perusahaan

Invested Capital meliputi hutang jangka pendek, hutang jangka panjang, obligasi, kewajiban pajak tangguhan, kewajiban jangka panjang lainnya, hak minoritas atas laba bersih perusahaan dan ekuitas.

Adapun penyesuaian yang dilakukan meliputi biaya riset dan pengembangan, biaya iklan dan promosi, amortisasi dan depresiasi.

**LAMPIRAN 2. TINGKAT SUKU BUNGA SBI**  
**per bulan selama tahun 2004 - 2007 (per annum)**

<b>BULAN</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
JANUARI (p.a.)	8.15%	7.30%	12.91%	9.50%
FEBRUARI (p.a.)	7.70%	7.27%	12.92%	9.50%
MARET (p.a.)	7.32%	7.31%	12.73%	9.50%
APRIL (p.a.)	7.25%	7.51%	12.64%	9.50%
MAY (p.a.)	7.24%	7.81%	12.15%	9.50%
JUNI (p.a.)	7.25%	8.05%	12.15%	9.50%
JULI (p.a.)	7.29%	8.45%	9.50%	8.10%
AGUSTUS (p.a.)	7.31%	8.54%	11.36%	8.10%
SEPTEMBER (p.a.)	7.31%	9.25%	11.36%	7.83%
OKTOBER (p.a.)	7.30%	12.09%	11.36%	7.83%
NOVEMBER (p.a.)	7.30%	12.69%	9.50%	7.83%
DESEMBER (p.a.)	7.29%	12.83%	9.50%	7.83%
<b>RATA-RATA</b>	<b>7.39%</b>	<b>9.09%</b>	<b>11.51%</b>	<b>8.71%</b>



**LAMPIRAN 4. SAMPLE PERHITUNGAN RETURN SAHAM**

**PERHITUNGAN RETURN SAHAM ASTRA ARGO LESTARI Tbk.**

MONTH	2003			2004			2005			2006			2007		
	Price	Volume	Total	Price	Volume	Total	Price	Volume	Total	Price	Volume	Total	Price	Volume	Total
Jan	1,724	84,834	146,286,000	1,793	129,386	231,999,000	3,058	54,130	165,512,000	5,128	18,997	97,420,000	13,010	38,348	498,925,000
Feb	1,517	54,133	82,107,000	1,832	98,642	180,758,000	3,051	72,071	219,902,000	5,787	31,492	182,254,000	12,874	28,409	365,733,000
Mar	1,287	90,789	116,825,000	1,937	34,474	66,791,000	3,658	144,592	528,872,000	6,156	18,449	113,563,000	12,361	35,035	433,081,000
Apr	1,453	168,319	244,632,000	2,356	125,107	294,796,000	3,875	69,790	270,437,000	6,412	22,442	143,903,000	14,231	43,783	623,075,000
May	1,576	138,144	217,757,000	2,280	248,226	565,870,000	3,528	61,752	217,854,000	6,585	29,054	191,324,000	14,927	30,875	460,877,000
Jun	1,527	65,759	100,431,000	3,286	319,864	1,051,178,000	3,757	54,794	205,873,000	6,536	20,973	137,076,000	14,304	67,160	960,650,000
Jul	1,378	60,957	83,997,000	2,237	48,734	109,004,000	3,965	40,684	161,293,000	7,360	52,479	386,235,000	14,744	58,509	862,632,000
Aug	1,409	69,241	97,534,000	2,330	46,935	109,355,000	4,019	25,340	101,835,000	8,672	23,361	202,584,000	14,028	38,414	538,866,000
Sep	1,609	94,133	151,421,000	2,568	75,168	193,048,000	4,465	35,864	160,147,000	8,898	20,493	182,344,000	15,789	37,742	595,904,000
Oct	1,731	163,629	283,308,000	2,747	65,287	179,346,000	5,488	25,576	140,367,000	9,243	21,365	197,469,000	19,649	40,206	790,008,000
Nov	1,596	31,825	50,788,000	3,050	45,939	140,098,000	5,388	15,663	84,390,000	10,322	33,150	342,181,000	23,275	39,280	914,236,000
Dec	1,698	74,539	126,542,000	3,176	46,484	147,613,000	5,422	11,377	61,687,000	11,243	23,098	259,701,000	26,106	22,695	592,474,000
Weighted Avg	1,552	1,096,302	<b>1,701,628,000</b>	2,546	<b>1,284,246</b>	<b>3,269,856,000</b>	3,790	611,633	<b>2,318,169,000</b>	7,725	315,353	<b>2,436,054,000</b>	15,894	480,456	<b>7,636,461,000</b>
STOCK RETURN						0.6404			0.4886			1.0381			1.0575

**LAMPIRAN 4. SAMPLE PERHITUNGAN RETURN SAHAM**

**PERHITUNGAN RETURN SAHAM CITRA MARGA NUSANTARA Tbk.**

	2003			2004			2005			2006			2007		
	Price	Volume	Total	Price	Volume	Total	Price	Volume	Total	Price	Volume	Total	Price	Volume	Total
Jan	340	1,790	608,000	395	34,187	13,519,000	940	120,269	113,039,000	790	86,550	68,348,000	1,860	225,084	418,737,000
Feb	335	756	253,000	417	28,052	11,701,000	1,119	328,607	367,773,000	824	189,448	156,062,000	2,097	103,655	217,350,000
Mar	359	8,250	2,959,000	434	77,936	33,847,000	1,165	376,699	438,775,000	824	117,812	97,113,000	1,992	40,119	79,936,000
Apr	396	25,099	9,931,000	463	33,923	15,720,000	965	143,435	138,418,000	872	188,443	164,398,000	2,305	69,778	160,868,000
May	424	82,316	34,889,000	468	45,376	21,230,000	900	85,748	77,141,000	807	82,453	66,577,000	2,942	59,304	174,454,000
Jun	458	60,368	27,642,000	474	60,425	28,649,000	910	119,549	108,743,000	598	46,260	27,670,000	1,978	133,112	263,258,000
Jul	392	18,569	7,271,000	476	92,218	43,874,000	998	202,276	201,920,000	613	28,206	17,289,000	2,862	35,147	100,593,000
Aug	371	58,956	21,880,000	503	6,652	3,343,000	911	165,273	150,543,000	641	50,464	32,324,000	2,443	32,166	78,586,000
Sep	384	55,997	21,526,000	524	18,336	9,603,000	804	82,095	65,999,000	772	170,932	131,992,000	2,184	16,784	36,656,000
Oct	378	34,909	13,194,000	709	67,320	47,742,000	814	65,260	53,120,000	888	579,590	514,458,000	2,558	37,657	96,315,000
Nov	363	14,138	5,128,000	785	33,155	26,042,000	754	12,804	9,659,000	978	347,143	339,530,000	2,521	37,541	94,625,000
Dec	376	23,270	8,753,000	804	20,819	16,739,000	798	133,396	106,505,000	1,527	938,465	1,432,928,000	2,247	13,869	31,167,000
Weighted Avg	401	384,418	154,034,000	524.71	518,399.00	272,009,000.00	998	1,835,411	1,831,635,000	1,079	2,825,766	3,048,689,000	2,179	804,216	1,752,545,000
STOCK RETURN						0.310			0.902			0.081			1.020

**LAMPIRAN 4. SAMPLE PERHITUNGAN RETURN SAHAM**

**PERHITUNGAN RETURN SAHAM TELEKOMUNIKASI INDONESIA Tbk.**

MONTH	2003			2004			2005			2006			2007		
	Price	Volume	Total	Price	Volume	Total	Price	Volume	Total	Price	Volume	Total	Price	Volume	Total
Jan	3,482	503,070	1,751,631,000	7,571	226,042	1,711,293,000	4,922	665,090	3,273,876,000	6,228	507,456	3,160,350,000	9,834	508,186	4,997,350,000
Feb	3,509	283,709	995,428,000	7,456	258,613	1,928,110,000	4,654	539,993	2,512,894,000	6,193	432,855	2,680,561,000	9,294	608,607	5,656,539,000
Mar	3,487	312,122	1,088,521,000	6,937	284,274	1,972,058,000	4,448	928,944	4,131,985,000	6,627	501,941	3,326,498,000	9,319	473,856	4,415,928,000
Apr	3,988	467,220	1,863,052,000	7,958	283,569	2,256,586,000	4,499	411,381	1,850,779,000	7,272	420,740	3,059,603,000	10,325	433,243	4,473,449,000
May	4,343	369,940	1,606,620,000	7,342	367,427	2,697,547,000	4,469	611,792	2,733,966,000	7,617	1,006,511	7,666,563,000	9,754	711,389	6,939,074,000
Jun	4,534	577,721	2,619,183,000	6,930	272,412	1,887,824,000	4,947	519,355	2,569,008,000	7,123	637,140	4,538,213,000	9,702	569,235	5,522,673,000
Jul	4,587	338,051	1,550,575,000	7,687	335,325	2,577,634,000	5,297	394,894	2,091,779,000	7,258	447,474	3,247,758,000	10,725	652,738	7,000,874,000
Aug	4,380	501,991	2,198,671,000	7,589	187,808	1,425,301,000	5,181	637,480	3,302,523,000	7,904	376,934	2,979,312,000	10,571	450,770	4,765,249,000
Sep	5,256	330,354	1,736,490,000	7,781	360,494	2,804,888,000	5,202	673,317	3,502,556,000	8,068	394,251	3,180,818,000	10,960	518,731	5,685,350,000
Oct	6,152	336,566	2,070,714,000	4,290	651,237	2,794,045,000	5,174	412,303	2,133,309,000	8,316	321,617	2,674,653,000	11,702	821,627	9,614,843,000
Nov	5,871	304,248	1,786,392,000	4,751	416,734	1,979,803,000	5,074	361,192	1,832,608,000	19,800	1,406,215	27,843,057,000	10,684	899,412	9,609,114,000
Dec	6,265	235,487	1,475,228,000	4,863	676,558	3,290,009,000	5,884	489,521	2,880,137,000	10,033	674,609	6,768,081,000	10,510	566,964	5,958,592,000
Weighted Avg	4,548	4,560,479	20,742,505,000	6,325	4,320,493	27,325,098,000	4,938	6,645,262	32,815,420,000	9,979	7,127,743	71,125,467,000	10,345	7,214,758	74,639,035,000
STOCK RETURN						<b>0.391</b>			<b>(0.219)</b>			<b>1.021</b>			<b>0.037</b>

LAMPIRAN 5. DAFTAR SAMPLE DATA PERHITUNGAN REGRESI							
V1	EVA	ROA	DER	CR	TATO	SBI	RTRN SHM
AALI	46.14	0.18	0.85	1.28	0.89	0.07	64.00
AALI	594.67	0.37	0.60	1.21	0.03	0.09	48.90
AALI	454.17	0.36	0.19	1.68	0.06	0.12	103.80
AALI	423.00	0.33	0.24	0.87	0.07	0.09	105.80
AMFG	-41.09	0.11	0.73	1.68	0.91	0.07	23.40
AMFG	39.59	0.13	0.52	1.89	0.93	0.09	41.50
AMFG	4.48	0.14	0.30	3.23	0.10	0.12	-1.00
AMFG	-231.00	-0.01	0.42	2.22	0.95	0.09	-4.50
ANTM	-133.47	0.07	2.43	5.68	0.49	0.07	36.00
ANTM	261.82	0.19	2.47	2.88	0.47	0.09	65.10
ANTM	-43.37	0.19	2.11	2.68	0.91	0.12	89.00
ANTM	875.00	0.30	0.70	2.81	0.77	0.09	-4.10
AUTO	-32.45	0.11	0.52	1.65	1.65	0.07	80.10
AUTO	27.67	0.09	0.62	1.43	1.43	0.09	58.17
AUTO	76.70	0.09	0.71	1.71	1.71	0.12	10.49
AUTO	-165.00	0.09	0.57	1.75	1.75	0.09	7.61
BLTA	-53.93	0.14	1.78	1.98	0.32	0.07	60.70
BLTA	45.60	0.15	1.64	1.35	0.31	0.09	10.76
BLTA	302.59	0.32	2.94	1.46	0.33	0.12	104.46
BLTA	257.00	0.38	1.62	1.53	0.37	0.09	7.26
CMNP	3.30	0.23	0.57	0.48	0.22	0.07	31.00
CMNP	6.03	0.12	0.42	0.21	0.26	0.09	90.20
CMNP	-37.02	0.11	0.40	1.21	0.26	0.12	8.10
CMNP	-33.00	0.13	0.50	0.74	0.24	0.09	102.00
ELTY	-5.83	0.29	0.43	1.78	0.06	0.07	412.00
ELTY	-35.28	0.03	1.19	1.20	0.14	0.09	17.30
ELTY	-98.32	0.04	1.00	2.10	0.13	0.12	-46.00
ELTY	-90.00	0.03	0.79	1.80	0.16	0.09	137.20
EPMT	86.79	0.12	2.31	1.31	2.89	0.07	-48.40
EPMT	88.82	0.11	1.86	1.72	2.72	0.09	53.00
EPMT	51.43	0.11	1.43	2.00	2.86	0.12	3.90
EPMT	75.00	0.12	0.91	1.84	3.04	0.09	2.20
HERO	-73.59	0.00	1.69	0.87	2.62	0.07	43.80
HERO	-36.68	0.03	1.84	0.90	2.92	0.09	144.10
HERO	-21.92	0.04	1.95	0.85	2.83	0.12	41.90
HERO	-48.00	0.06	1.81	0.98	2.98	0.09	-41.30
HMSP	531.60	0.22	0.73	4.08	1.44	0.07	40.30
HMSP	1,127.32	0.26	1.34	2.10	1.53	0.09	93.80
HMSP	1,948.40	0.31	1.55	1.71	2.07	0.12	-20.30
HMSP	2,900.00	0.42	1.21	1.68	2.33	0.09	17.50
INCO	-61.20	0.08	0.50	2.00	0.39	0.07	61.10
INCO	24.16	0.18	0.42	2.28	0.53	0.09	8.80
INCO	-47.40	0.16	0.27	3.65	0.54	0.12	53.40
INCO	2,675.00	0.24	0.26	4.60	0.63	0.09	188.10
JRPT	-143.36	0.05	0.79	1.30	0.14	0.07	55.20
JRPT	-69.48	0.05	0.72	1.47	0.17	0.09	21.40
JRPT	-101.42	0.07	0.42	1.46	0.24	0.12	-51.60
JRPT	-116.00	0.08	0.55	1.26	0.24	0.09	25.70
KLBF	221.98	0.39	1.72	1.57	1.18	0.07	-17.90
KLBF	243.27	0.28	1.43	3.01	1.13	0.09	82.40
KLBF	307.51	0.27	0.76	3.94	1.27	0.12	59.70
KLBF	299.00	0.23	0.36	5.04	1.31	0.09	-1.10
LPKR	86.77	0.41	4.80	0.55	0.36	0.07	710.00
LPKR	74.98	0.20	2.67	0.60	0.30	0.09	0.50
LPKR	-18.09	0.13	1.21	1.22	0.32	0.12	-8.50
LPKR	-198.00	0.11	1.76	1.35	0.22	0.09	-1.20
MERK	36.76	0.25	0.26	3.46	1.48	0.07	69.90
MERK	47.53	0.29	0.30	3.09	1.86	0.09	22.00

LAMPIRAN 5. DAFTAR SAMPLE DATA PERHITUNGAN REGRESI							
V1	EVA	ROA	DER	CR	TATO	SBI	RTRN SHM
MERK	33.02	0.28	0.21	4.72	1.77	0.12	20.50
MERK	58.00	0.44	0.20	5.42	1.72	0.09	67.90
MLBI	52.41	0.27	0.80	1.15	1.17	0.07	9.70
MLBI	90.23	0.23	1.22	0.98	1.27	0.09	23.50
MLBI	116.26	0.38	1.52	0.68	1.48	0.12	23.40
MLBI	58.00	0.37	2.08	0.53	1.46	0.09	-4.20
MYOR	-47.73	0.15	0.58	4.82	0.86	0.07	38.90
MYOR	7.86	0.14	0.46	5.11	1.08	0.09	19.70
MYOR	-60.33	0.08	0.61	3.54	1.17	0.12	24.50
MYOR	-55.00	0.15	0.58	3.91	1.27	0.09	64.80
PLIN	-96.54	0.11	0.66	3.26	0.17	0.07	28.30
PLIN	-19.47	0.08	0.54	2.02	0.21	0.09	-1.50
PLIN	-42.77	0.08	0.37	1.53	0.25	0.12	18.60
PLIN	-238.00	0.10	0.39	4.16	0.22	0.09	-87.40
PTBA	-56.73	0.16	0.49	3.60	1.10	0.07	42.30
PTBA	109.31	0.24	0.41	3.78	1.10	0.09	85.70
PTBA	115.11	0.23	0.38	4.51	1.06	0.12	83.00
PTBA	272.00	0.22	0.35	5.44	1.14	0.09	96.40
RALS	23.00	0.16	0.67	1.30	1.41	0.07	-23.10
RALS	73.11	0.16	0.54	2.19	1.49	0.09	-66.10
RALS	4.43	0.17	0.33	2.87	1.84	0.12	2.50
RALS	27.00	0.16	0.30	3.16	1.77	0.09	9.20
SCMA	-70.10	0.07	0.61	0.33	0.44	0.07	16.40
SCMA	-65.54	0.05	0.59	0.27	0.51	0.09	13.30
SCMA	-71.70	0.06	0.63	0.28	0.66	0.12	2.10
SCMA	5.00	0.07	0.60	0.30	0.55	0.09	28.40
SMRA	21.55	0.11	1.74	0.75	0.34	0.07	43.80
SMRA	56.18	0.13	1.28	0.67	0.43	0.09	56.80
SMRA	40.96	0.10	1.23	0.94	0.43	0.12	12.30
SMRA	-76.00	0.10	1.25	0.86	0.44	0.09	29.70
TBLA	-67.44	0.04	1.29	1.00	0.62	0.07	19.20
TBLA	-42.84	0.02	1.65	1.58	0.88	0.09	29.40
TBLA	-58.51	0.01	1.83	1.05	0.84	0.12	-35.80
TBLA	-90.00	0.04	1.37	1.48	0.58	0.09	198.40
TCID	24.09	0.18	0.14	5.85	1.64	0.07	42.00
TCID	50.88	0.21	0.19	4.29	1.69	0.09	49.90
TCID	33.02	0.20	0.19	4.42	1.66	0.12	8.60
TCID	17.00	0.16	0.11	8.78	1.42	0.09	45.90
TLKM	1,770.95	0.56	1.69	0.80	0.54	0.07	39.10
TLKM	3,574.49	0.50	1.83	0.79	0.60	0.09	-21.90
TLKM	4,062.86	0.60	1.40	0.76	0.67	0.12	102.10
TLKM	8,055.00	0.68	1.39	0.68	0.68	0.09	3.70
ULTJ	-46.60	0.02	1.00	1.03	0.44	0.07	-13.70
ULTJ	-44.65	0.01	0.61	4.82	0.42	0.09	-29.00
ULTJ	-58.75	0.01	0.54	1.58	0.57	0.12	22.80
ULTJ	-28.00	0.03	0.53	1.18	0.67	0.09	29.80
UNSP	16.25	0.24	3.53	0.51	0.54	0.07	39.60
UNSP	68.72	0.12	1.89	1.04	0.62	0.09	-36.20
UNSP	64.26	0.13	1.54	2.09	0.71	0.12	26.57
UNSP	50.00	0.14	1.78	2.55	0.66	0.09	68.60
UNTR	-72.23	0.10	2.01	0.86	1.13	0.07	56.00
UNTR	375.02	0.22	1.17	1.84	1.31	0.09	34.80
UNTR	494.16	0.15	1.58	1.55	1.25	0.12	51.00
UNTR	29.00	0.12	1.44	1.34	1.22	0.09	56.60
UNVR	909.05	0.38	0.63	1.84	1.31	0.07	37.70
UNVR	1,285.27	0.40	0.61	1.78	2.46	0.09	13.50
UNVR	1,205.03	0.38	0.76	1.35	2.60	0.12	14.50
UNVR	1,508.00	0.37	0.95	1.27	2.46	0.09	44.00

**LAMPIRAN 6. HASIL REGRESI RETURN SAHAM PERUSAHAAN PERINGKAT SWA**

**Variables Entered/Removed(b)**

Model	Variables Entered	Variables Removed	Method
1	SBI, ROA, CR, TATO, DER, EVA(a)	.	Enter

a All requested variables entered.

b Dependent Variable: RETURN SAHAM

**Model Summary (b)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.444(a)	.197	.153	78.37195	.197	4.453	6	109	.000	2.064

a Predictors: (Constant), SBI, ROA, CR, TATO, DER, EVA

b Dependent Variable: RETURN SAHAM

**ANOVA(b)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	164118.012	6	27353.002	4.453	.000(a)
	Residual	669495.737	109	6142.163		
	Total	833613.749	115			

a Predictors: (Constant), SBI, ROA, CR, TATO, DER, EVA

b Dependent Variable: RETURN SAHAM

Coefficients(a)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	36.356	45.137		0.805	0.422		
	EVA	0.018	0.010	0.215	1.795	0.075	0.511	1.955
	CR	5.303	5.383	0.095	0.985	0.327	0.792	1.262
	TATO	18.538	9.522	0.170	1.947	0.050	0.966	1.035
	DER	-33.367	10.548	-0.303	-3.164	0.002	0.805	1.241
	ROA	204.599	75.728	0.325	2.702	0.008	0.510	1.960
	SBI	-573.961	411.887	-0.121	-1.393	0.166	0.979	1.021

a. Dependent Variable: RETURN SAHAM





