

LAMPIRAN

Lampiran 1. Perhitungan Markowitz

Harga Penutupan Saham per bulan tahun 2009 - 2013

Thn	Bulan	Saham														
		AALI	BBCA	BBNI	BBRI	BDMN	BMRI	INCO	INDF	ITMG	LPKR	LSIP	PGAS	PTBA	SMGR	UNTR
2009	JAN	10,900	2,750	770	4,550	2,275	1,820	2,475	980	9,900	830	3,000	2,200	7,400	3,475	5,050
	FEB	12,850	2,350	700	3,725	2,625	1,740	2,175	880	9,500	820	3,325	1,900	7,200	3,500	5,350
	MAR	14,100	3,100	720	4,200	3,125	2,175	2,225	940	9,900	840	3,300	2,150	6,750	3,725	6,750
	APR	15,800	3,350	1,250	5,800	3,125	2,775	3,425	1,280	15,100	810	4,925	2,600	9,500	4,100	9,000
	MAY	17,800	3,375	1,570	6,250	3,750	2,975	3,600	1,780	19,500	750	5,750	2,875	11,250	4,675	10,150
	JUN	16,850	3,525	1,720	6,300	4,825	3,175	4,150	1,890	19,950	670	6,000	3,150	11,600	4,900	9,950
	JUL	19,300	3,775	1,890	7,300	4,825	4,175	4,300	2,275	26,500	710	6,900	3,500	13,600	5,950	12,950
	AUG	21,500	4,250	1,940	7,600	4,700	4,100	4,225	2,500	24,400	640	7,800	3,475	13,000	5,950	13,500
	SEP	21,050	4,625	2,125	7,500	4,950	4,700	4,150	3,025	24,250	670	7,650	3,650	14,100	6,300	15,600
	OCT	21,650	4,575	1,850	7,100	4,550	4,675	4,050	3,075	22,750	650	7,800	3,625	15,200	6,850	15,000
	NOV	22,300	4,800	2,025	7,400	4,425	4,450	3,450	3,075	28,700	530	8,100	3,650	16,450	7,300	14,950
	DEC	22,750	4,850	1,980	7,650	4,550	4,700	3,650	3,550	31,800	510	8,350	3,900	17,250	7,550	15,500
2010	JAN	23,850	5,000	1,930	7,650	4,850	4,675	3,575	3,600	31,400	530	8,500	3,775	17,200	8,000	16,850
	FEB	24,200	4,875	1,910	7,150	4,975	4,475	3,775	3,800	31,600	500	9,000	3,625	15,600	7,600	17,150
	MAR	24,600	5,500	2,275	8,250	5,200	5,350	4,725	3,775	38,050	600	9,800	4,250	17,400	7,300	18,350
	APR	22,200	5,450	2,600	8,950	5,800	5,800	5,000	3,900	39,050	580	9,700	4,100	18,600	8,200	19,500
	MAY	19,850	5,550	2,500	8,600	5,150	5,350	3,950	3,650	36,000	425	8,300	3,900	17,450	8,450	18,350
	JUN	19,350	5,950	2,350	9,300	5,400	6,000	3,750	4,150	37,150	500	8,300	3,875	17,250	8,750	18,750
	JUL	19,500	5,950	3,025	9,900	5,350	6,000	4,125	4,625	37,500	485	8,850	4,050	16,700	9,250	20,150
	AUG	19,650	5,800	3,475	9,300	5,350	5,900	4,275	4,550	39,200	500	9,350	4,000	17,500	8,700	18,400
	SEP	20,700	6,700	3,675	10,000	5,800	7,200	4,875	5,450	41,600	560	9,850	3,850	19,450	9,900	20,450
	OCT	24,900	7,000	3,900	11,400	6,700	7,000	4,750	5,200	45,200	620	11,700	4,050	19,650	9,800	22,200
	NOV	24,150	6,050	4,050	10,500	6,500	6,400	4,475	4,575	49,050	680	11,350	4,300	18,700	9,200	23,000
	DEC	26,200	6,400	3,875	10,500	5,700	6,500	4,875	4,875	50,750	680	12,850	4,425	22,950	9,450	23,800
2011	JAN	21,700	5,650	3,225	4,850	5,950	5,950	4,600	4,700	46,300	570	11,800	4,225	19,750	7,750	21,350
	FEB	21,850	6,300	3,550	4,700	6,400	5,800	5,050	4,750	45,700	540	2,150	3,550	20,050	8,650	23,200
	MAR	22,700	6,950	3,975	5,750	6,550	6,800	4,775	5,400	46,200	610	2,275	3,900	21,000	9,100	21,700
	APR	23,150	7,400	4,050	6,450	6,200	7,150	4,975	5,550	46,800	780	2,450	4,000	22,300	9,500	23,250
	MAY	23,600	7,100	3,875	6,350	6,200	7,200	4,775	5,400	47,000	680	2,425	4,050	21,250	9,700	23,000

	JUN	23,500	7,650	3,875	6,500	6,000	7,200	4,500	5,750	44,750	650	2,325	4,025	20,800	9,600	24,900
	JUL	23,500	8,300	4,450	6,900	5,450	7,850	4,250	6,350	50,500	780	2,350	3,975	21,300	9,450	27,300
	AUG	21,500	8,000	4,125	6,550	5,200	6,850	3,650	6,100	43,150	740	2,400	2,950	19,050	9,100	23,600
	SEP	19,300	7,700	3,725	5,850	4,600	6,300	3,025	5,050	39,250	680	2,050	2,675	16,800	8,300	22,000
	OCT	21,450	8,100	4,025	6,750	4,975	7,150	3,650	5,250	44,650	640	2,200	2,950	18,350	9,500	24,600
	NOV	22,400	7,900	3,800	6,500	4,400	6,400	3,050	4,700	38,150	630	2,375	3,075	17,000	9,250	23,350
	DEC	21,700	8,000	3,800	6,750	4,100	6,750	3,200	4,600	38,650	660	2,250	3,175	17,350	11,450	26,350
2012	JAN	20,600	8,000	3,625	6,850	4,525	6,700	4,000	4,800	36,700	670	2,425	3,375	20,150	11,300	28,350
	FEB	22,300	7,600	3,775	6,900	4,475	6,450	3,625	5,100	43,350	700	2,650	3,750	20,750	11,250	29,000
	MAR	23,350	8,000	4,000	6,950	4,600	6,850	3,375	4,850	43,450	800	2,875	3,800	20,500	12,250	33,000
	APR	21,400	8,000	4,025	6,650	5,600	7,400	3,100	4,850	39,750	830	2,925	3,350	18,450	12,150	29,600
	MAY	20,450	7,000	3,700	5,650	5,300	6,900	2,500	4,725	33,800	790	2,400	3,700	15,000	10,950	23,100
	JUN	20,050	7,300	3,825	6,350	6,000	7,200	2,675	4,850	35,950	800	2,675	3,525	14,650	11,300	21,350
	JUL	23,000	8,000	3,975	7,000	6,050	8,300	2,425	5,400	35,550	890	2,750	3,800	15,900	12,950	21,000
	AUG	22,300	7,750	3,725	6,950	6,000	7,800	2,300	5,400	38,200	870	2,400	3,700	14,600	12,400	20,050
	SEP	21,950	7,900	3,925	7,450	6,250	8,200	2,950	5,650	42,150	990	2,450	4,125	16,200	14,450	20,700
	OCT	20,950	8,200	3,850	7,400	6,100	8,250	2,700	5,700	40,650	930	2,325	4,650	16,000	14,900	21,100
	NOV	18,000	8,800	3,700	7,050	5,400	8,250	2,075	5,850	39,250	1,070	1,870	4,525	14,000	14,800	17,050
	DEC	19,700	9,100	3,700	6,950	5,650	8,100	2,350	5,850	41,550	1,000	2,300	4,600	15,100	15,850	19,600
2013	JAN	18,850	9,650	3,925	7,950	6,100	9,050	2,750	6,050	41,450	1,030	2,200	4,675	15,500	15,750	19,750
	FEB	18,450	11,000	4,600	9,450	6,300	10,050	2,700	7,300	40,250	1,130	2,075	4,800	15,100	17,350	19,300
	MAR	18,500	11,400	5,050	8,750	6,450	10,000	2,375	7,450	35,500	1,370	1,930	5,950	14,400	17,700	18,200
	APR	17,700	10,750	5,400	9,400	6,450	10,500	2,850	7,350	36,750	1,350	1,520	6,250	15,250	18,400	17,750
	MAY	19,500	10,350	4,875	8,900	5,750	9,700	2,550	7,350	30,000	1,840	1,920	5,500	12,200	18,000	16,300
	JUN	19,700	10,000	4,300	7,750	5,850	9,000	2,025	7,350	28,150	1,520	1,720	5,750	13,300	17,100	18,200
	JUL	15,550	10,400	4,275	8,250	5,200	8,900	1,770	6,500	24,200	1,280	1,120	5,900	9,950	15,200	16,800
	AUG	19,750	9,050	3,850	6,600	4,050	7,100	2,300	6,500	32,050	1,150	1,490	5,400	12,100	12,600	15,800
	SEP	19,500	10,000	4,075	7,250	3,975	7,950	2,250	7,050	26,300	1,090	1,270	5,200	12,750	13,000	16,300
	OCT	18,600	10,450	4,800	7,900	4,300	8,600	2,475	6,650	29,900	1,130	1,600	5,100	12,150	14,350	17,500
	NOV	22,250	9,650	4,100	7,450	3,800	7,650	2,400	6,650	28,700	910	1,840	4,850	12,000	12,800	18,250
	DEC	25,100	9,600	3,950	7,250	3,775	7,850	2,650	6,600	28,500	910	1,930	4,475	10,200	14,150	19,000

Harga Penutupan IHSG 2009 - 2013

Thn	Bulan	IHSG Price	Rm per Bulan
2009	JAN	1,332.667	-
	FEB	1,285.476	(0.035)
	MAR	1,434.074	0.116
	APR	1,722.766	0.201
	MAY	1,916.831	0.113
	JUN	2,026.780	0.057
	JUL	2,323.236	0.146
	AUG	2,341.537	0.008
	SEP	2,467.591	0.054
	OCT	2,367.701	(0.040)
	NOV	2,415.837	0.020
	DEC	2,534.356	0.049
2010	JAN	2,610.796	0.030
	FEB	2,549.033	(0.024)
	MAR	2,777.301	0.090
	APR	2,971.252	0.070
	MAY	2,796.957	(0.059)
	JUN	2,913.684	0.042
	JUL	3,069.280	0.053
	AUG	3,081.884	0.004
	SEP	3,501.296	0.136
	OCT	3,635.324	0.038
	NOV	3,531.211	(0.029)
	DEC	3,703.512	0.049
2011	JAN	3,409.167	(0.079)
	FEB	3,470.348	0.018
	MAR	3,678.674	0.060
	APR	3,819.618	0.038
	MAY	3,836.967	0.005
	JUN	3,888.569	0.013
	JUL	4,130.800	0.062
	AUG	3,841.731	(0.070)
	SEP	3,549.032	(0.076)
	OCT	3,790.847	0.068
	NOV	3,715.080	(0.020)
	DEC	3,821.992	0.029

Thn	Bulan	IHSG Price	Rm per Bulan
2012	JAN	3,941.693	0.031
	FEB	3,985.210	0.011
	MAR	4,121.551	0.034
	APR	4,180.732	0.014
	MAY	3,832.824	(0.083)
	JUN	3,955.577	0.032
	JUL	4,142.337	0.047
	AUG	4,060.331	(0.020)
	SEP	4,262.561	0.050
	OCT	4,350.291	0.021
	NOV	4,276.141	(0.017)
	DEC	4,316.687	0.009
2013	JAN	4,453.703	0.032
	FEB	4,811.613	0.080
	MAR	4,940.986	0.027
	APR	5,060.919	0.024
	MAY	5,068.628	0.002
	JUN	4,818.895	(0.049)
	JUL	4,610.377	(0.043)
	AUG	4,195.089	(0.090)
	SEP	4,316.176	0.029
	OCT	4,510.631	0.045
	NOV	4,256.436	(0.056)
	DEC	4,274.177	0.004
Rm			0.02119

Return Saham Individu (Ri) dan Varian Individu

Tahun	Bln	Saham														
		AALI	BBCA	BBNI	BBRI	BDMN	BMRI	INCO	INDF	ITMG	LPKR	LSIP	PGAS	PTBA	SMGR	UNTR
2009	JAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	FEB	0.179	(0.145)	(0.091)	(0.181)	0.154	(0.044)	(0.121)	(0.102)	(0.040)	(0.012)	0.108	(0.136)	(0.027)	0.007	0.059
	MAR	0.097	0.319	0.029	0.128	0.190	0.250	0.023	0.068	0.042	0.024	(0.008)	0.132	(0.063)	0.064	0.262
	APR	0.121	0.081	0.736	0.381	-	0.276	0.539	0.362	0.525	(0.036)	0.492	0.209	0.407	0.101	0.333
	MAY	0.127	0.007	0.256	0.078	0.200	0.072	0.051	0.391	0.291	(0.074)	0.168	0.106	0.184	0.140	0.128
	JUN	(0.053)	0.044	0.096	0.008	0.287	0.067	0.153	0.062	0.023	(0.107)	0.043	0.096	0.031	0.048	(0.020)
	JUL	0.145	0.071	0.099	0.159	-	0.315	0.036	0.204	0.328	0.060	0.150	0.111	0.172	0.214	0.302
	AUG	0.114	0.126	0.026	0.041	(0.026)	(0.018)	(0.017)	0.099	(0.079)	(0.099)	0.130	(0.007)	(0.044)	-	0.042
	SEP	(0.021)	0.088	0.095	(0.013)	0.053	0.146	(0.018)	0.210	(0.006)	0.047	(0.019)	0.050	0.085	0.059	0.156
	OCT	0.029	(0.011)	(0.129)	(0.053)	(0.081)	(0.005)	(0.024)	0.017	(0.062)	(0.030)	0.020	(0.007)	0.078	0.087	(0.038)
	NOV	0.030	0.049	0.095	0.042	(0.027)	(0.048)	(0.148)	-	0.262	(0.185)	0.038	0.007	0.082	0.066	(0.003)
	DEC	0.020	0.010	(0.022)	0.034	0.028	0.056	0.058	0.154	0.108	(0.038)	0.031	0.068	0.049	0.034	0.037
2010	JAN	0.048	0.031	(0.025)	-	0.066	(0.005)	(0.021)	0.014	(0.013)	0.039	0.018	(0.032)	(0.003)	0.060	0.087
	FEB	0.015	(0.025)	(0.010)	(0.065)	0.026	(0.043)	0.056	0.056	0.006	(0.057)	0.059	(0.040)	(0.093)	(0.050)	0.018
	MAR	0.017	0.128	0.191	0.154	0.045	0.196	0.252	(0.007)	0.204	0.200	0.089	0.172	0.115	(0.039)	0.070
	APR	(0.098)	(0.009)	0.143	0.085	0.115	0.084	0.058	0.033	0.026	(0.033)	(0.010)	(0.035)	0.069	0.123	0.063
	MAY	(0.106)	0.018	(0.038)	(0.039)	(0.112)	(0.078)	(0.210)	(0.064)	(0.078)	(0.267)	(0.144)	(0.049)	(0.062)	0.030	(0.059)
	JUN	(0.025)	0.072	(0.060)	0.081	0.049	0.121	(0.051)	0.137	0.032	0.176	-	(0.006)	(0.011)	0.036	0.022
	JUL	0.008	-	0.287	0.065	(0.009)	-	0.100	0.114	0.009	(0.030)	0.066	0.045	(0.032)	0.057	0.075
	AUG	0.008	(0.025)	0.149	(0.061)	-	(0.017)	0.036	(0.016)	0.045	0.031	0.056	(0.012)	0.048	(0.059)	(0.087)
	SEP	0.053	0.155	0.058	0.075	0.084	0.220	0.140	0.198	0.061	0.120	0.053	(0.038)	0.111	0.138	0.111
	OCT	0.203	0.045	0.061	0.140	0.155	(0.028)	(0.026)	(0.046)	0.087	0.107	0.188	0.052	0.010	(0.010)	0.086
	NOV	(0.030)	(0.136)	0.038	(0.079)	(0.030)	(0.086)	(0.058)	(0.120)	0.085	0.097	(0.030)	0.062	(0.048)	(0.061)	0.036
	DEC	0.085	0.058	(0.043)	-	(0.123)	0.016	0.089	0.066	0.035	-	0.132	0.029	0.227	0.027	0.035
2011	JAN	(0.172)	(0.117)	(0.168)	(0.538)	0.044	(0.085)	(0.056)	(0.036)	(0.088)	(0.162)	(0.082)	(0.045)	(0.139)	(0.180)	(0.103)
	FEB	0.007	0.115	0.101	(0.031)	0.076	(0.025)	0.098	0.011	(0.013)	(0.053)	(0.818)	(0.160)	0.015	0.116	0.087
	MAR	0.039	0.103	0.120	0.223	0.023	0.172	(0.054)	0.137	0.011	0.130	0.058	0.099	0.047	0.052	(0.065)
	APR	0.020	0.065	0.019	0.122	(0.053)	0.051	0.042	0.028	0.013	0.279	0.077	0.026	0.062	0.044	0.071
	MAY	0.019	(0.041)	(0.043)	(0.016)	-	0.007	(0.040)	(0.027)	0.004	(0.128)	(0.010)	0.013	(0.047)	0.021	(0.011)
	JUN	(0.004)	0.077	-	0.024	(0.032)	-	(0.058)	0.065	(0.048)	(0.044)	(0.041)	(0.006)	(0.021)	(0.010)	0.083
	JUL	-	0.085	0.148	0.062	(0.092)	0.090	(0.056)	0.104	0.128	0.200	0.011	(0.012)	0.024	(0.016)	0.096

	AUG	(0.085)	(0.036)	(0.073)	(0.051)	(0.046)	(0.127)	(0.141)	(0.039)	(0.146)	(0.051)	0.021	(0.258)	(0.106)	(0.037)	(0.136)
	SEP	(0.102)	(0.038)	(0.097)	(0.107)	(0.115)	(0.080)	(0.171)	(0.172)	(0.090)	(0.081)	(0.146)	(0.093)	(0.118)	(0.088)	(0.068)
	OCT	0.111	0.052	0.081	0.154	0.082	0.135	0.207	0.040	0.138	(0.059)	0.073	0.103	0.092	0.145	0.118
	NOV	0.044	(0.025)	(0.056)	(0.037)	(0.116)	(0.105)	(0.164)	(0.105)	(0.146)	(0.016)	0.080	0.042	(0.074)	(0.026)	(0.051)
	DEC	(0.031)	0.013	-	0.038	(0.068)	0.055	0.049	(0.021)	0.013	0.048	(0.053)	0.033	0.021	0.238	0.128
2012	JAN	(0.051)	-	(0.046)	0.015	0.104	(0.007)	0.250	0.043	(0.050)	0.015	0.078	0.063	0.161	(0.013)	0.076
	FEB	0.083	(0.050)	0.041	0.007	(0.011)	(0.037)	(0.094)	0.063	0.181	0.045	0.093	0.111	0.030	(0.004)	0.023
	MAR	0.047	0.053	0.060	0.007	0.028	0.062	(0.069)	(0.049)	0.002	0.143	0.085	0.013	(0.012)	0.089	0.138
	APR	(0.084)	-	0.006	(0.043)	0.217	0.080	(0.081)	-	(0.085)	0.038	0.017	(0.118)	(0.100)	(0.008)	(0.103)
	MAY	(0.044)	(0.125)	(0.081)	(0.150)	(0.054)	(0.068)	(0.194)	(0.026)	(0.150)	(0.048)	(0.179)	0.104	(0.187)	(0.099)	(0.220)
	JUN	(0.020)	0.043	0.034	0.124	0.132	0.043	0.070	0.026	0.064	0.013	0.115	(0.047)	(0.023)	0.032	(0.076)
	JUL	0.147	0.096	0.039	0.102	0.008	0.153	(0.093)	0.113	(0.011)	0.113	0.028	0.078	0.085	0.146	(0.016)
	AUG	(0.030)	(0.031)	(0.063)	(0.007)	(0.008)	(0.060)	(0.052)	-	0.075	(0.022)	(0.127)	(0.026)	(0.082)	(0.042)	(0.045)
	SEP	(0.016)	0.019	0.054	0.072	0.042	0.051	0.283	0.046	0.103	0.138	0.021	0.115	0.110	0.165	0.032
	OCT	(0.046)	0.038	(0.019)	(0.007)	(0.024)	0.006	(0.085)	0.009	(0.036)	(0.061)	(0.051)	0.127	(0.012)	0.031	0.019
	NOV	(0.141)	0.073	(0.039)	(0.047)	(0.115)	-	(0.231)	0.026	(0.034)	0.151	(0.196)	(0.027)	(0.125)	(0.007)	(0.192)
	DEC	0.094	0.034	-	(0.014)	0.046	(0.018)	0.133	-	0.059	(0.065)	0.230	0.017	0.079	0.071	0.150
2013	JAN	(0.043)	0.060	0.061	0.144	0.080	0.117	0.170	0.034	(0.002)	0.030	(0.043)	0.016	0.026	(0.006)	0.008
	FEB	(0.021)	0.140	0.172	0.189	0.033	0.110	(0.018)	0.207	(0.029)	0.097	(0.057)	0.027	(0.026)	0.102	(0.023)
	MAR	0.003	0.036	0.098	(0.074)	0.024	(0.005)	(0.120)	0.021	(0.118)	0.212	(0.070)	0.240	(0.046)	0.020	(0.057)
	APR	(0.043)	(0.057)	0.069	0.074	-	0.050	0.200	(0.013)	0.035	(0.015)	(0.212)	0.050	0.059	0.040	(0.025)
	MAY	0.102	(0.037)	(0.097)	(0.053)	(0.109)	(0.076)	(0.105)	-	(0.184)	0.363	0.263	(0.120)	(0.200)	(0.022)	(0.082)
	JUN	0.010	(0.034)	(0.118)	(0.129)	0.017	(0.072)	(0.206)	-	(0.062)	(0.174)	(0.104)	0.045	0.090	(0.050)	0.117
	JUL	(0.211)	0.040	(0.006)	0.065	(0.111)	(0.011)	(0.126)	(0.116)	(0.140)	(0.158)	(0.349)	0.026	(0.252)	(0.111)	(0.077)
	AUG	0.270	(0.130)	(0.099)	(0.200)	(0.221)	(0.202)	0.299	-	0.324	(0.102)	0.330	(0.085)	0.216	(0.171)	(0.060)
	SEP	(0.013)	0.105	0.058	0.098	(0.019)	0.120	(0.022)	0.085	(0.179)	(0.052)	(0.148)	(0.037)	0.054	0.032	0.032
	OCT	(0.046)	0.045	0.178	0.090	0.082	0.082	0.100	(0.057)	0.137	0.037	0.260	(0.019)	(0.047)	0.104	0.074
	NOV	0.196	(0.077)	(0.146)	(0.057)	(0.116)	(0.110)	(0.030)	-	(0.040)	(0.195)	0.150	(0.049)	(0.012)	(0.108)	0.043
	DEC	0.128	(0.005)	(0.037)	(0.027)	(0.007)	0.026	0.104	(0.008)	(0.007)	-	0.049	(0.077)	(0.150)	0.105	0.041
E(Ri)		0.018	0.024	0.035	0.017	0.013	0.030	0.011	0.037	0.025	0.008	0.016	0.016	0.011	0.027	0.027
Var		0.008	0.0064	0.0179	0.0159	0.009	0.0105	0.021	0.0105	0.0174	0.0143	0.0308	0.00784	0.0126	0.0071	0.0108

Kovarian Antar Saham

No.	Saham	BBCA	BBNI	BMRI	INDF	ITMG	SMGR	UNTR
1	BBCA	-	0.23765	0.33993	0.21315	0.07052	0.19274	0.21208
2	BBNI		-	0.44763	0.46296	0.61198	0.24229	0.40366
3	BMRI			-	0.36830	0.31400	0.31721	0.36163
4	INDF				-	0.40406	0.24121	0.29567
5	ITMG					-	0.20520	0.43412
6	SMGR						-	0.27979
7	UNTR							-

Microsoft Excel 11.0 Answer Report

Worksheet: [Hasil penelitian 07082014.xls]Tes Solver

Report Created: 08/13/2014 2:49:53 PM

Target Cell (Max)

Cell	Name	Original Value	Final Value
\$B\$136	E(Rp)	0.0326	0.0301

Adjustable Cells

Cell	Name	Original Value	Final Value
\$B\$133	Wi BBCA	0.1200	0.1200
\$C\$133	Wi BBNI	0.1700	0.1700
\$D\$133	Wi BMRI	0.1400	0.1400
\$E\$133	Wi INDF	0.4500	0.1900
\$F\$133	Wi ITMG	0.1200	0.1200
\$G\$133	Wi SMGR	-	0.1300
\$H\$133	Wi UNTR	-	0.1300

Constraints

Cell	Name	Cell Value	Formula	Status	Slack
\$I\$133	Wi UNTR	1	\$I\$133=1	Not Binding	0
\$B\$133	Wi BBCA	0.1200	\$B\$133>=0	Not Binding	0.1200
\$C\$133	Wi BBNI	0.1700	\$C\$133>=0	Not Binding	0.1700
\$D\$133	Wi BMRI	0.1400	\$D\$133>=0	Not Binding	0.1400
\$E\$133	Wi INDF	0.1900	\$E\$133>=0	Not Binding	0.1900

\$F\$133	Wi ITMG	0.1200	\$F\$133>=0	Not Binding	0.1200
\$G\$133	Wi SMGR	0.1300	\$G\$133>=0	Not Binding	0.1300
\$H\$133	Wi UNTR	0.13	\$H\$133>=0	Not Binding	0.1300
\$B\$133	Wi BBKA	0.1200	\$B\$133=0.12	Not Binding	0
\$C\$133	Wi BBNI	0.1700	\$C\$133=0.17	Not Binding	0
\$D\$133	Wi BMRI	0.1400	\$D\$133=0.14	Not Binding	0
\$F\$133	Wi ITMG	0.1200	\$F\$133=0.12	Not Binding	0
\$G\$133	Wi SMGR	0.1300	\$G\$133=0.13	Not Binding	0
\$H\$133	Wi UNTR	0.13	\$H\$133=0.13	Not Binding	0

Microsoft Excel 11.0 Sensitivity Report

Worksheet: [Hasil penelitian 07082014.xls]Tes Solver

Report Created: 08/13/2014 2:49:53 PM

Adjustable Cells

Cell	Name	Final Value	Reduced Gradient
\$B\$133	Wi BBKA	0.1200	-
\$C\$133	Wi BBNI	0.1700	-
\$D\$133	Wi BMRI	0.1400	-
\$E\$133	Wi INDF	0.1900	-
\$F\$133	Wi ITMG	0.1200	-
\$G\$133	Wi SMGR	0.1300	-
\$H\$133	Wi UNTR	0.1300	-

Constraints

Cell	Name	Final Value	Lagrange Multiplier
\$I\$133	Proporsi	1	0.036953077

Proporsi Dana (Wi)

Saham	E(Ri)	Wi	E(Ri)*Wi	[E(Ri)*Wi]*[E(Rp)]
BBKA	0.024052	12%	0.00282	0.000738395
BBNI	0.034831	17%	0.005914	0.000579814
BMRI	0.029506	14%	0.004244	0.00066303
INDF	0.036953	18%	0.006656	0.00054461
ITMG	0.025366	12%	0.003136	0.000721296
SMGR	0.027084	13%	0.003576	0.000697894
UNTR	0.027353	13%	0.003647	0.000694127
	0.205144	100%	0.029993	0.004639166

Microsoft Excel 11.0 Limits Report**Worksheet: [Hasil penelitian 07082014.xls]Limits Report 1****Report Created: 08/13/2014 2:49:53 PM**

Cell	Target Name	Value
\$B\$136	E(Rp)	0.0301

Cell	Adjustable Name	Value	Lower Limit	Target Result	Upper Limit	Target Result
\$B\$133	Wi BBKA	0.1200	0.1200	0.0301	0.1200	0.0301
\$C\$133	Wi BBNI	0.1700	0.1700	0.0301	0.1700	0.0301
\$D\$133	Wi BMRI	0.1400	0.1400	0.0301	0.1400	0.0301
\$E\$133	Wi INDF	0.1900	0.1900	0.0301	0.1900	0.0301
\$F\$133	Wi ITMG	0.1200	0.1200	0.0301	0.1200	0.0301
\$G\$133	Wi SMGR	0.1300	0.1300	0.0301	0.1300	0.0301
\$H\$133	Wi UNTR	0.1300	0.1300	0.0301	0.1300	0.0301

Lampiran 2. Perhitungan *Single Index Model***Harga Penutupan Saham per bulan tahun 2009 - 2013**

Thn	Bulan	Saham														
		AALI	BBCA	BBNI	BBRI	BDMN	BMRI	INCO	INDF	ITMG	LPKR	LSIP	PGAS	PTBA	SMGR	UNTR
2009	JAN	10,900	2,750	770	4,550	2,275	1,820	2,475	980	9,900	830	3,000	2,200	7,400	3,475	5,050
	FEB	12,850	2,350	700	3,725	2,625	1,740	2,175	880	9,500	820	3,325	1,900	7,200	3,500	5,350
	MAR	14,100	3,100	720	4,200	3,125	2,175	2,225	940	9,900	840	3,300	2,150	6,750	3,725	6,750
	APR	15,800	3,350	1,250	5,800	3,125	2,775	3,425	1,280	15,100	810	4,925	2,600	9,500	4,100	9,000
	MAY	17,800	3,375	1,570	6,250	3,750	2,975	3,600	1,780	19,500	750	5,750	2,875	11,250	4,675	10,150
	JUN	16,850	3,525	1,720	6,300	4,825	3,175	4,150	1,890	19,950	670	6,000	3,150	11,600	4,900	9,950
	JUL	19,300	3,775	1,890	7,300	4,825	4,175	4,300	2,275	26,500	710	6,900	3,500	13,600	5,950	12,950
	AUG	21,500	4,250	1,940	7,600	4,700	4,100	4,225	2,500	24,400	640	7,800	3,475	13,000	5,950	13,500
	SEP	21,050	4,625	2,125	7,500	4,950	4,700	4,150	3,025	24,250	670	7,650	3,650	14,100	6,300	15,600
	OCT	21,650	4,575	1,850	7,100	4,550	4,675	4,050	3,075	22,750	650	7,800	3,625	15,200	6,850	15,000
	NOV	22,300	4,800	2,025	7,400	4,425	4,450	3,450	3,075	28,700	530	8,100	3,650	16,450	7,300	14,950
	DEC	22,750	4,850	1,980	7,650	4,550	4,700	3,650	3,550	31,800	510	8,350	3,900	17,250	7,550	15,500
2010	JAN	23,850	5,000	1,930	7,650	4,850	4,675	3,575	3,600	31,400	530	8,500	3,775	17,200	8,000	16,850
	FEB	24,200	4,875	1,910	7,150	4,975	4,475	3,775	3,800	31,600	500	9,000	3,625	15,600	7,600	17,150
	MAR	24,600	5,500	2,275	8,250	5,200	5,350	4,725	3,775	38,050	600	9,800	4,250	17,400	7,300	18,350
	APR	22,200	5,450	2,600	8,950	5,800	5,800	5,000	3,900	39,050	580	9,700	4,100	18,600	8,200	19,500
	MAY	19,850	5,550	2,500	8,600	5,150	5,350	3,950	3,650	36,000	425	8,300	3,900	17,450	8,450	18,350
	JUN	19,350	5,950	2,350	9,300	5,400	6,000	3,750	4,150	37,150	500	8,300	3,875	17,250	8,750	18,750
	JUL	19,500	5,950	3,025	9,900	5,350	6,000	4,125	4,625	37,500	485	8,850	4,050	16,700	9,250	20,150
	AUG	19,650	5,800	3,475	9,300	5,350	5,900	4,275	4,550	39,200	500	9,350	4,000	17,500	8,700	18,400
	SEP	20,700	6,700	3,675	10,000	5,800	7,200	4,875	5,450	41,600	560	9,850	3,850	19,450	9,900	20,450
	OCT	24,900	7,000	3,900	11,400	6,700	7,000	4,750	5,200	45,200	620	11,700	4,050	19,650	9,800	22,200
	NOV	24,150	6,050	4,050	10,500	6,500	6,400	4,475	4,575	49,050	680	11,350	4,300	18,700	9,200	23,000
	DEC	26,200	6,400	3,875	10,500	5,700	6,500	4,875	4,875	50,750	680	12,850	4,425	22,950	9,450	23,800
2011	JAN	21,700	5,650	3,225	4,850	5,950	5,950	4,600	4,700	46,300	570	11,800	4,225	19,750	7,750	21,350
	FEB	21,850	6,300	3,550	4,700	6,400	5,800	5,050	4,750	45,700	540	2,150	3,550	20,050	8,650	23,200
	MAR	22,700	6,950	3,975	5,750	6,550	6,800	4,775	5,400	46,200	610	2,275	3,900	21,000	9,100	21,700
	APR	23,150	7,400	4,050	6,450	6,200	7,150	4,975	5,550	46,800	780	2,450	4,000	22,300	9,500	23,250
	MAY	23,600	7,100	3,875	6,350	6,200	7,200	4,775	5,400	47,000	680	2,425	4,050	21,250	9,700	23,000

	JUN	23,500	7,650	3,875	6,500	6,000	7,200	4,500	5,750	44,750	650	2,325	4,025	20,800	9,600	24,900
	JUL	23,500	8,300	4,450	6,900	5,450	7,850	4,250	6,350	50,500	780	2,350	3,975	21,300	9,450	27,300
	AUG	21,500	8,000	4,125	6,550	5,200	6,850	3,650	6,100	43,150	740	2,400	2,950	19,050	9,100	23,600
	SEP	19,300	7,700	3,725	5,850	4,600	6,300	3,025	5,050	39,250	680	2,050	2,675	16,800	8,300	22,000
	OCT	21,450	8,100	4,025	6,750	4,975	7,150	3,650	5,250	44,650	640	2,200	2,950	18,350	9,500	24,600
	NOV	22,400	7,900	3,800	6,500	4,400	6,400	3,050	4,700	38,150	630	2,375	3,075	17,000	9,250	23,350
	DEC	21,700	8,000	3,800	6,750	4,100	6,750	3,200	4,600	38,650	660	2,250	3,175	17,350	11,450	26,350
2012	JAN	20,600	8,000	3,625	6,850	4,525	6,700	4,000	4,800	36,700	670	2,425	3,375	20,150	11,300	28,350
	FEB	22,300	7,600	3,775	6,900	4,475	6,450	3,625	5,100	43,350	700	2,650	3,750	20,750	11,250	29,000
	MAR	23,350	8,000	4,000	6,950	4,600	6,850	3,375	4,850	43,450	800	2,875	3,800	20,500	12,250	33,000
	APR	21,400	8,000	4,025	6,650	5,600	7,400	3,100	4,850	39,750	830	2,925	3,350	18,450	12,150	29,600
	MAY	20,450	7,000	3,700	5,650	5,300	6,900	2,500	4,725	33,800	790	2,400	3,700	15,000	10,950	23,100
	JUN	20,050	7,300	3,825	6,350	6,000	7,200	2,675	4,850	35,950	800	2,675	3,525	14,650	11,300	21,350
	JUL	23,000	8,000	3,975	7,000	6,050	8,300	2,425	5,400	35,550	890	2,750	3,800	15,900	12,950	21,000
	AUG	22,300	7,750	3,725	6,950	6,000	7,800	2,300	5,400	38,200	870	2,400	3,700	14,600	12,400	20,050
	SEP	21,950	7,900	3,925	7,450	6,250	8,200	2,950	5,650	42,150	990	2,450	4,125	16,200	14,450	20,700
	OCT	20,950	8,200	3,850	7,400	6,100	8,250	2,700	5,700	40,650	930	2,325	4,650	16,000	14,900	21,100
	NOV	18,000	8,800	3,700	7,050	5,400	8,250	2,075	5,850	39,250	1,070	1,870	4,525	14,000	14,800	17,050
	DEC	19,700	9,100	3,700	6,950	5,650	8,100	2,350	5,850	41,550	1,000	2,300	4,600	15,100	15,850	19,600
2013	JAN	18,850	9,650	3,925	7,950	6,100	9,050	2,750	6,050	41,450	1,030	2,200	4,675	15,500	15,750	19,750
	FEB	18,450	11,000	4,600	9,450	6,300	10,050	2,700	7,300	40,250	1,130	2,075	4,800	15,100	17,350	19,300
	MAR	18,500	11,400	5,050	8,750	6,450	10,000	2,375	7,450	35,500	1,370	1,930	5,950	14,400	17,700	18,200
	APR	17,700	10,750	5,400	9,400	6,450	10,500	2,850	7,350	36,750	1,350	1,520	6,250	15,250	18,400	17,750
	MAY	19,500	10,350	4,875	8,900	5,750	9,700	2,550	7,350	30,000	1,840	1,920	5,500	12,200	18,000	16,300
	JUN	19,700	10,000	4,300	7,750	5,850	9,000	2,025	7,350	28,150	1,520	1,720	5,750	13,300	17,100	18,200
	JUL	15,550	10,400	4,275	8,250	5,200	8,900	1,770	6,500	24,200	1,280	1,120	5,900	9,950	15,200	16,800
	AUG	19,750	9,050	3,850	6,600	4,050	7,100	2,300	6,500	32,050	1,150	1,490	5,400	12,100	12,600	15,800
	SEP	19,500	10,000	4,075	7,250	3,975	7,950	2,250	7,050	26,300	1,090	1,270	5,200	12,750	13,000	16,300
	OCT	18,600	10,450	4,800	7,900	4,300	8,600	2,475	6,650	29,900	1,130	1,600	5,100	12,150	14,350	17,500
	NOV	22,250	9,650	4,100	7,450	3,800	7,650	2,400	6,650	28,700	910	1,840	4,850	12,000	12,800	18,250
	DEC	25,100	9,600	3,950	7,250	3,775	7,850	2,650	6,600	28,500	910	1,930	4,475	10,200	14,150	19,000

Harga Penutupan IHSG 2009 - 2013

Thn	Bulan	IHSG Price	Rm per Bulan
2009	JAN	1,332.667	-
	FEB	1,285.476	(0.035)
	MAR	1,434.074	0.116
	APR	1,722.766	0.201
	MAY	1,916.831	0.113
	JUN	2,026.780	0.057
	JUL	2,323.236	0.146
	AUG	2,341.537	0.008
	SEP	2,467.591	0.054
	OCT	2,367.701	(0.040)
	NOV	2,415.837	0.020
	DEC	2,534.356	0.049
2010	JAN	2,610.796	0.030
	FEB	2,549.033	(0.024)
	MAR	2,777.301	0.090
	APR	2,971.252	0.070
	MAY	2,796.957	(0.059)
	JUN	2,913.684	0.042
	JUL	3,069.280	0.053
	AUG	3,081.884	0.004
	SEP	3,501.296	0.136
	OCT	3,635.324	0.038
	NOV	3,531.211	(0.029)
	DEC	3,703.512	0.049
2011	JAN	3,409.167	(0.079)
	FEB	3,470.348	0.018
	MAR	3,678.674	0.060
	APR	3,819.618	0.038
	MAY	3,836.967	0.005
	JUN	3,888.569	0.013
	JUL	4,130.800	0.062
	AUG	3,841.731	(0.070)
	SEP	3,549.032	(0.076)
	OCT	3,790.847	0.068
	NOV	3,715.080	(0.020)
	DEC	3,821.992	0.029

Thn	Bulan	IHSG Price	Rm per Bulan
2012	JAN	3,941.693	0.031
	FEB	3,985.210	0.011
	MAR	4,121.551	0.034
	APR	4,180.732	0.014
	MAY	3,832.824	(0.083)
	JUN	3,955.577	0.032
	JUL	4,142.337	0.047
	AUG	4,060.331	(0.020)
	SEP	4,262.561	0.050
	OCT	4,350.291	0.021
	NOV	4,276.141	(0.017)
	DEC	4,316.687	0.009
2013	JAN	4,453.703	0.032
	FEB	4,811.613	0.080
	MAR	4,940.986	0.027
	APR	5,060.919	0.024
	MAY	5,068.628	0.002
	JUN	4,818.895	(0.049)
	JUL	4,610.377	(0.043)
	AUG	4,195.089	(0.090)
	SEP	4,316.176	0.029
	OCT	4,510.631	0.045
	NOV	4,256.436	(0.056)
	DEC	4,274.177	0.004
Rm			0.02119

Return Saham Individu (Ri) dan Varian Individu

Tahun	Bln	Saham														
		AALI	BBCA	BBNI	BBRI	BDMN	BMRI	INCO	INDF	ITMG	LPKR	LSIP	PGAS	PTBA	SMGR	UNTR
2009	JAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	FEB	0.179	(0.145)	(0.091)	(0.181)	0.154	(0.044)	(0.121)	(0.102)	(0.040)	(0.012)	0.108	(0.136)	(0.027)	0.007	0.059
	MAR	0.097	0.319	0.029	0.128	0.190	0.250	0.023	0.068	0.042	0.024	(0.008)	0.132	(0.063)	0.064	0.262
	APR	0.121	0.081	0.736	0.381	-	0.276	0.539	0.362	0.525	(0.036)	0.492	0.209	0.407	0.101	0.333
	MAY	0.127	0.007	0.256	0.078	0.200	0.072	0.051	0.391	0.291	(0.074)	0.168	0.106	0.184	0.140	0.128
	JUN	(0.053)	0.044	0.096	0.008	0.287	0.067	0.153	0.062	0.023	(0.107)	0.043	0.096	0.031	0.048	(0.020)
	JUL	0.145	0.071	0.099	0.159	-	0.315	0.036	0.204	0.328	0.060	0.150	0.111	0.172	0.214	0.302
	AUG	0.114	0.126	0.026	0.041	(0.026)	(0.018)	(0.017)	0.099	(0.079)	(0.099)	0.130	(0.007)	(0.044)	-	0.042
	SEP	(0.021)	0.088	0.095	(0.013)	0.053	0.146	(0.018)	0.210	(0.006)	0.047	(0.019)	0.050	0.085	0.059	0.156
	OCT	0.029	(0.011)	(0.129)	(0.053)	(0.081)	(0.005)	(0.024)	0.017	(0.062)	(0.030)	0.020	(0.007)	0.078	0.087	(0.038)
	NOV	0.030	0.049	0.095	0.042	(0.027)	(0.048)	(0.148)	-	0.262	(0.185)	0.038	0.007	0.082	0.066	(0.003)
	DEC	0.020	0.010	(0.022)	0.034	0.028	0.056	0.058	0.154	0.108	(0.038)	0.031	0.068	0.049	0.034	0.037
2010	JAN	0.048	0.031	(0.025)	-	0.066	(0.005)	(0.021)	0.014	(0.013)	0.039	0.018	(0.032)	(0.003)	0.060	0.087
	FEB	0.015	(0.025)	(0.010)	(0.065)	0.026	(0.043)	0.056	0.056	0.006	(0.057)	0.059	(0.040)	(0.093)	(0.050)	0.018
	MAR	0.017	0.128	0.191	0.154	0.045	0.196	0.252	(0.007)	0.204	0.200	0.089	0.172	0.115	(0.039)	0.070
	APR	(0.098)	(0.009)	0.143	0.085	0.115	0.084	0.058	0.033	0.026	(0.033)	(0.010)	(0.035)	0.069	0.123	0.063
	MAY	(0.106)	0.018	(0.038)	(0.039)	(0.112)	(0.078)	(0.210)	(0.064)	(0.078)	(0.267)	(0.144)	(0.049)	(0.062)	0.030	(0.059)
	JUN	(0.025)	0.072	(0.060)	0.081	0.049	0.121	(0.051)	0.137	0.032	0.176	-	(0.006)	(0.011)	0.036	0.022
	JUL	0.008	-	0.287	0.065	(0.009)	-	0.100	0.114	0.009	(0.030)	0.066	0.045	(0.032)	0.057	0.075
	AUG	0.008	(0.025)	0.149	(0.061)	-	(0.017)	0.036	(0.016)	0.045	0.031	0.056	(0.012)	0.048	(0.059)	(0.087)
	SEP	0.053	0.155	0.058	0.075	0.084	0.220	0.140	0.198	0.061	0.120	0.053	(0.038)	0.111	0.138	0.111
	OCT	0.203	0.045	0.061	0.140	0.155	(0.028)	(0.026)	(0.046)	0.087	0.107	0.188	0.052	0.010	(0.010)	0.086
	NOV	(0.030)	(0.136)	0.038	(0.079)	(0.030)	(0.086)	(0.058)	(0.120)	0.085	0.097	(0.030)	0.062	(0.048)	(0.061)	0.036
	DEC	0.085	0.058	(0.043)	-	(0.123)	0.016	0.089	0.066	0.035	-	0.132	0.029	0.227	0.027	0.035
2011	JAN	(0.172)	(0.117)	(0.168)	(0.538)	0.044	(0.085)	(0.056)	(0.036)	(0.088)	(0.162)	(0.082)	(0.045)	(0.139)	(0.180)	(0.103)
	FEB	0.007	0.115	0.101	(0.031)	0.076	(0.025)	0.098	0.011	(0.013)	(0.053)	(0.818)	(0.160)	0.015	0.116	0.087
	MAR	0.039	0.103	0.120	0.223	0.023	0.172	(0.054)	0.137	0.011	0.130	0.058	0.099	0.047	0.052	(0.065)
	APR	0.020	0.065	0.019	0.122	(0.053)	0.051	0.042	0.028	0.013	0.279	0.077	0.026	0.062	0.044	0.071
	MAY	0.019	(0.041)	(0.043)	(0.016)	-	0.007	(0.040)	(0.027)	0.004	(0.128)	(0.010)	0.013	(0.047)	0.021	(0.011)
	JUN	(0.004)	0.077	-	0.024	(0.032)	-	(0.058)	0.065	(0.048)	(0.044)	(0.041)	(0.006)	(0.021)	(0.010)	0.083
	JUL	-	0.085	0.148	0.062	(0.092)	0.090	(0.056)	0.104	0.128	0.200	0.011	(0.012)	0.024	(0.016)	0.096

	AUG	(0.085)	(0.036)	(0.073)	(0.051)	(0.046)	(0.127)	(0.141)	(0.039)	(0.146)	(0.051)	0.021	(0.258)	(0.106)	(0.037)	(0.136)
	SEP	(0.102)	(0.038)	(0.097)	(0.107)	(0.115)	(0.080)	(0.171)	(0.172)	(0.090)	(0.081)	(0.146)	(0.093)	(0.118)	(0.088)	(0.068)
	OCT	0.111	0.052	0.081	0.154	0.082	0.135	0.207	0.040	0.138	(0.059)	0.073	0.103	0.092	0.145	0.118
	NOV	0.044	(0.025)	(0.056)	(0.037)	(0.116)	(0.105)	(0.164)	(0.105)	(0.146)	(0.016)	0.080	0.042	(0.074)	(0.026)	(0.051)
	DEC	(0.031)	0.013	-	0.038	(0.068)	0.055	0.049	(0.021)	0.013	0.048	(0.053)	0.033	0.021	0.238	0.128
2012	JAN	(0.051)	-	(0.046)	0.015	0.104	(0.007)	0.250	0.043	(0.050)	0.015	0.078	0.063	0.161	(0.013)	0.076
	FEB	0.083	(0.050)	0.041	0.007	(0.011)	(0.037)	(0.094)	0.063	0.181	0.045	0.093	0.111	0.030	(0.004)	0.023
	MAR	0.047	0.053	0.060	0.007	0.028	0.062	(0.069)	(0.049)	0.002	0.143	0.085	0.013	(0.012)	0.089	0.138
	APR	(0.084)	-	0.006	(0.043)	0.217	0.080	(0.081)	-	(0.085)	0.038	0.017	(0.118)	(0.100)	(0.008)	(0.103)
	MAY	(0.044)	(0.125)	(0.081)	(0.150)	(0.054)	(0.068)	(0.194)	(0.026)	(0.150)	(0.048)	(0.179)	0.104	(0.187)	(0.099)	(0.220)
	JUN	(0.020)	0.043	0.034	0.124	0.132	0.043	0.070	0.026	0.064	0.013	0.115	(0.047)	(0.023)	0.032	(0.076)
	JUL	0.147	0.096	0.039	0.102	0.008	0.153	(0.093)	0.113	(0.011)	0.113	0.028	0.078	0.085	0.146	(0.016)
	AUG	(0.030)	(0.031)	(0.063)	(0.007)	(0.008)	(0.060)	(0.052)	-	0.075	(0.022)	(0.127)	(0.026)	(0.082)	(0.042)	(0.045)
	SEP	(0.016)	0.019	0.054	0.072	0.042	0.051	0.283	0.046	0.103	0.138	0.021	0.115	0.110	0.165	0.032
	OCT	(0.046)	0.038	(0.019)	(0.007)	(0.024)	0.006	(0.085)	0.009	(0.036)	(0.061)	(0.051)	0.127	(0.012)	0.031	0.019
	NOV	(0.141)	0.073	(0.039)	(0.047)	(0.115)	-	(0.231)	0.026	(0.034)	0.151	(0.196)	(0.027)	(0.125)	(0.007)	(0.192)
	DEC	0.094	0.034	-	(0.014)	0.046	(0.018)	0.133	-	0.059	(0.065)	0.230	0.017	0.079	0.071	0.150
2013	JAN	(0.043)	0.060	0.061	0.144	0.080	0.117	0.170	0.034	(0.002)	0.030	(0.043)	0.016	0.026	(0.006)	0.008
	FEB	(0.021)	0.140	0.172	0.189	0.033	0.110	(0.018)	0.207	(0.029)	0.097	(0.057)	0.027	(0.026)	0.102	(0.023)
	MAR	0.003	0.036	0.098	(0.074)	0.024	(0.005)	(0.120)	0.021	(0.118)	0.212	(0.070)	0.240	(0.046)	0.020	(0.057)
	APR	(0.043)	(0.057)	0.069	0.074	-	0.050	0.200	(0.013)	0.035	(0.015)	(0.212)	0.050	0.059	0.040	(0.025)
	MAY	0.102	(0.037)	(0.097)	(0.053)	(0.109)	(0.076)	(0.105)	-	(0.184)	0.363	0.263	(0.120)	(0.200)	(0.022)	(0.082)
	JUN	0.010	(0.034)	(0.118)	(0.129)	0.017	(0.072)	(0.206)	-	(0.062)	(0.174)	(0.104)	0.045	0.090	(0.050)	0.117
	JUL	(0.211)	0.040	(0.006)	0.065	(0.111)	(0.011)	(0.126)	(0.116)	(0.140)	(0.158)	(0.349)	0.026	(0.252)	(0.111)	(0.077)
	AUG	0.270	(0.130)	(0.099)	(0.200)	(0.221)	(0.202)	0.299	-	0.324	(0.102)	0.330	(0.085)	0.216	(0.171)	(0.060)
	SEP	(0.013)	0.105	0.058	0.098	(0.019)	0.120	(0.022)	0.085	(0.179)	(0.052)	(0.148)	(0.037)	0.054	0.032	0.032
	OCT	(0.046)	0.045	0.178	0.090	0.082	0.082	0.100	(0.057)	0.137	0.037	0.260	(0.019)	(0.047)	0.104	0.074
	NOV	0.196	(0.077)	(0.146)	(0.057)	(0.116)	(0.110)	(0.030)	-	(0.040)	(0.195)	0.150	(0.049)	(0.012)	(0.108)	0.043
	DEC	0.128	(0.005)	(0.037)	(0.027)	(0.007)	0.026	0.104	(0.008)	(0.007)	-	0.049	(0.077)	(0.150)	0.105	0.041
E(Ri)		0.018	0.024	0.035	0.017	0.013	0.030	0.011	0.037	0.025	0.008	0.016	0.016	0.011	0.027	0.027
Var		0.0085	0.0064	0.0179	0.0156	0.009	0.0105	0.021	0.0105	0.0174	0.0143	0.0308	0.0078	0.0126	0.0071	0.0108

Saham	E(Ri)	Alpha	Beta	Varian	Varian Error	Rbr (SBI)	ERB	Saham	Ai	Bi	Ci	ERB - Ci
AALI	0.0180539	0.0099517	0.3902731	0.0085651	0.00856472	0.0054097	0.0323984	AALI	0.576143046	17.78309094	0.00181982	0.03057854
BBCA	0.0240517	0.0043656	0.932666	0.0064043	0.00640428	0.0054097	0.0199878	BBCA	2.714836364	135.824342	0.00624626	0.01374159
BBNI	0.0348313	-0.0020946	1.741341	0.0179359	0.017935916	0.0054097	0.0168960	BBNI	2.856448361	169.0611262	0.00610520	0.01079075
BBRI	0.0166553	-0.019268	1.6805047	0.0156939	0.015692642	0.0054097	0.0066918	BBRI	1.204179539	179.9488352	0.00251521	0.00417658
BDMN	0.0127524	-0.0034856	0.7637309	0.0090657	0.009065635	0.0054097	0.0096143	BDMN	0.618581789	64.33992999	0.00170338	0.0079109
BMRI	0.0295063	-0.0036858	1.5638456	0.0105955	0.010595428	0.0054097	0.0154085	BMRI	3.556547523	230.8167865	0.00671520	0.00869333
INCO	0.0105941	-0.0184727	1.3574881	0.0210257	0.021024566	0.0054097	0.0038191	INCO	0.334717338	87.64384251	0.00086613	0.00295294
INDF	0.0369531	0.0093651	1.3095872	0.0105798	0.010579483	0.0054097	0.0240865	INDF	3.904503271	162.1034774	0.00847123	0.01561526
ITMG	0.0253655	-0.0020765	1.2936954	0.0174827	0.01748268	0.0054097	0.0154254	ITMG	1.476700482	95.73167763	0.00374283	0.01168259
LPKR	0.0083159	-0.0084908	0.7866376	0.0143657	0.014365446	0.0054097	0.0036944	LPKR	0.159136277	43.0747735	0.00046547	0.00322895
LSIP	0.0163998	-0.0032913	0.9268771	0.0308456	0.030845601	0.0054097	0.0118571	LSIP	0.330238975	27.85162494	0.00101095	0.01084613
PGAS	0.0157294	-0.0012368	0.7998717	0.0078402	0.007840231	0.0054097	0.0129016	PGAS	1.052824952	81.60402448	0.00276758	0.01013405
PTBA	0.0113058	-0.0129723	1.1357762	0.0126596	0.01265902	0.0054097	0.0051912	PTBA	0.528976027	101.8981067	0.00132010	0.00387112
SMGR	0.0270836	0.005674	1.0150469	0.0071539	0.007153744	0.0054097	0.0213526	SMGR	3.075265169	144.0231397	0.00694452	0.01440805
UNTR	0.0273526	0.0009652	1.2463096	0.0108027	0.010802713	0.0054097	0.0176063	UNTR	2.531555608	143.7867591	0.00571978	0.01188654

Perhitungan Alpha, Beta, Varian, ERB, Ai, Bi, Ci, dan ERB - Ci

Saham	Ai	Bi	Ci	ERB	Ci*	ERB-Ci*	Zi	Wi	Wi%	Ri.Wi
AALI	0.576143	17.783091	0.0018198	0.0323984	0.0084712	0.023927134	1.0902581	0.10296705	10.30%	0.00185896
BBCA	2.7148364	135.82434	0.0062463	0.0199878	0.0084712	0.011516619	1.6771676	0.15839645	15.84%	0.003809705
BBNI	2.8564484	169.06113	0.0061052	0.016896	0.0084712	0.00842472	0.8179286	0.07724749	7.72%	0.002690633
BDMN	0.6185818	64.33993	0.0017034	0.0096143	0.0084712	0.001143045	0.096295	0.00909437	0.91%	0.000115975
BMRI	3.5565475	230.81679	0.0067152	0.0154085	0.0084712	0.006937301	1.0239153	0.09670145	9.67%	0.002853301
INDF	3.9045033	162.10348	0.0084712	0.0240865	0.0084712	0.015615257	1.9328896	0.18254756	18.25%	0.006745694
ITMG	1.4767005	95.731678	0.0037428	0.0154254	0.0084712	0.006954181	0.5145998	0.04860026	4.86%	0.00123277
LSIP	0.330239	27.851625	0.001011	0.0118571	0.0084712	0.003385851	0.1017411	0.00960871	0.96%	0.000157581
PGAS	1.052825	81.604024	0.0027676	0.0129016	0.0084712	0.0044304	0.4519956	0.04268774	4.27%	0.000671451
SMGR	3.0752652	144.02314	0.0069445	0.0213526	0.0084712	0.012881347	1.8277107	0.17261416	17.26%	0.004675011
UNTR	2.5315556	143.78676	0.0057198	0.0176063	0.0084712	0.009135089	1.0539155	0.09953475	9.95%	0.002722539
							10.588417		100%	2.753%

Perhitungan untuk mendapatkan proporsi dana