

Lampiran 1. Return PDS, Return MDS, Return IHSG, Risk Free Rate, Pertumbuhan PDB, Laju Inflasi, dan Perubahan Kurs

Periode	NAB PDS	Return PDS	NAB MDS	Return MDS	IHSG	Return IHSG	BI Rate	Risk Free Rate	PDB	Pertumb. PDB	IHK	Laju Inflasi	Kurs Tengah	Perub. Kurs
June-05	4,407.68		2,446.69		1,122.38				145,374		121.86		9,713	
July-05	4,699.25	0.0662	2,625.07	0.0729	1,182.30	0.0534	8.50%	0.0071	149,533	0.0286	122.81	0.0078	9,819	0.0109
August-05	4,262.24	-0.0930	2,423.92	-0.0766	1,050.09	-0.1118	8.75%	0.0073	149,533	0.0286	123.48	0.0055	10,240	0.0429
September-05	4,360.40	0.0230	2,486.74	0.0259	1,079.28	0.0278	10.00%	0.0083	149,533	0.0286	124.33	0.0069	10,310	0.0068
October-05	4,287.50	-0.0167	2,457.48	-0.0118	1,066.22	-0.0121	11.00%	0.0092	146,495	-0.0203	135.15	0.0870	10,090	-0.0213
November-05	4,415.38	0.0298	2,531.41	0.0301	1,096.64	0.0285	12.25%	0.0102	146,495	-0.0203	136.92	0.0131	10,035	-0.0055
December-05	4,690.96	0.0624	2,666.22	0.0533	1,162.64	0.0602	12.75%	0.0106	146,495	-0.0203	136.86	-0.0004	9,830	-0.0204
January-06	5,056.91	0.0780	2,872.03	0.0772	1,232.32	0.0599	12.75%	0.0106	149,495	0.0205	138.72	0.0136	9,395	-0.0443
February-06	5,147.92	0.0180	2,915.92	0.0153	1,230.66	-0.0013	12.75%	0.0106	149,495	0.0205	139.53	0.0058	9,230	-0.0176
March-06	5,486.46	0.0658	3,081.15	0.0567	1,322.97	0.0750	12.75%	0.0106	149,495	0.0205	139.57	0.0003	9,075	-0.0168
April-06	6,153.54	0.1216	3,471.24	0.1266	1,464.41	0.1069	12.75%	0.0106	152,546	0.0204	139.64	0.0005	8,775	-0.0331
May-06	5,728.58	-0.0691	3,257.42	-0.0616	1,330.00	-0.0918	12.50%	0.0104	152,546	0.0204	140.16	0.0037	9,220	0.0507
June-06	5,637.09	-0.0160	3,204.69	-0.0162	1,310.26	-0.0148	12.50%	0.0104	152,546	0.0204	140.79	0.0045	9,300	0.0087
July-06	5,869.45	0.0412	3,327.13	0.0382	1,351.65	0.0316	12.25%	0.0102	158,301	0.0377	141.42	0.0045	9,070	-0.0247
August-06	6,213.24	0.0586	3,507.79	0.0543	1,431.26	0.0589	11.75%	0.0098	158,301	0.0377	141.88	0.0033	9,100	0.0033
September-06	6,540.50	0.0527	3,682.48	0.0498	1,534.61	0.0722	11.25%	0.0094	158,301	0.0377	142.42	0.0038	9,235	0.0148
October-06	6,775.40	0.0359	3,820.07	0.0374	1,582.63	-0.0313	10.75%	0.0090	155,367	-0.0185	143.65	0.0086	9,110	-0.0135
November-06	7,244.58	0.0692	4,102.41	0.0739	1,718.96	0.0861	10.25%	0.0085	155,367	-0.0185	144.14	0.0034	9,165	0.0060
December-06	7,504.25	0.0358	4,279.09	0.0431	1,805.52	0.0504	9.75%	0.0081	155,367	-0.0185	145.89	0.0121	9,020	-0.0158
January-07	7,242.61	-0.0349	4,146.63	-0.0310	1,757.26	-0.0267	9.50%	0.0079	158,511	0.0202	147.41	0.0104	9,090	0.0078
February-07	7,107.26	-0.0187	4,079.62	-0.0162	1,740.97	-0.0093	9.25%	0.0077	158,511	0.0202	148.32	0.0062	9,160	0.0077
March-07	7,536.76	0.0604	4,296.95	0.0533	1,830.92	0.0517	9.00%	0.0075	158,511	0.0202	148.67	0.0024	9,118	-0.0046
April-07	8,261.34	0.0961	4,667.70	0.0863	1,999.17	0.0919	9.00%	0.0075	162,675	0.0263	148.43	-0.0016	9,083	-0.0038

May-07	8,453.89	0.0233	4,904.83	0.0508	2,084.32	0.0426	8.75%	0.0073	162,675	0.0263	148.58	0.0010	8,828	-0.0281
June-07	8,704.42	0.0296	5,042.00	0.0280	2,139.28	0.0264	8.50%	0.0071	162,675	0.0263	148.92	0.0023	9,054	0.0256
July-07	9,519.51	0.0936	5,645.91	0.1198	2,348.67	0.0979	8.25%	0.0069	168,723	0.0372	149.99	0.0072	9,186	0.0146
August-07	8,978.06	-0.0569	5,263.46	-0.0677	2,194.34	-0.0657	8.25%	0.0069	168,723	0.0372	151.11	0.0075	9,410	0.0244
September-07	9,705.78	0.0811	5,696.30	0.0822	2,359.21	0.0751	8.25%	0.0069	168,723	0.0372	152.32	0.0080	9,137	-0.0290
October-07	11,385.75	0.1731	6,548.70	0.1496	2,643.49	0.1205	8.25%	0.0069	164,455	-0.0253	153.53	0.0079	9,103	-0.0037
November-07	11,820.96	0.0382	6,736.16	0.0286	2,688.33	0.0170	8.25%	0.0069	164,455	-0.0253	153.81	0.0018	9,376	0.0300
December-07	11,989.75	0.0143	6,845.53	0.0162	2,745.83	0.0214	8.00%	0.0067	164,455	-0.0253	155.50	0.0110	9,419	0.0046
January-08	11,639.67	-0.0292	6,616.16	-0.0335	2,627.25	-0.0432	8.00%	0.0067	168,414	0.0241	158.26	0.0177	9,291	-0.0136
February-08	12,052.83	0.0355	6,807.27	0.0289	2,721.94	0.0360	8.00%	0.0067	168,414	0.0241	159.29	0.0065	9,051	-0.0258
March-08	10,715.13	-0.1110	6,022.25	-0.1153	2,447.30	-0.1009	8.00%	0.0067	168,414	0.0241	160.81	0.0095	9,217	0.0183
April-08	10,112.72	-0.0562	5,666.18	-0.0591	2,304.52	-0.0583	8.00%	0.0067	173,120	0.0279	161.73	0.0057	9,234	0.0018
May-08	10,845.77	0.0725	6,036.26	0.0653	2,444.35	0.0607	8.25%	0.0069	173,120	0.0279	164.01	0.0141	9,318	0.0091
June-08	10,486.50	-0.0331	5,753.43	-0.0469	2,349.10	-0.0390	8.50%	0.0071	173,120	0.0279	110.08	-0.3288	9,225	-0.0100
July-08	10,133.87	-0.0336	5,591.43	-0.0282	2,304.51	-0.0190	8.75%	0.0073	179,522	0.0370	111.59	0.0137	9,118	-0.0116
August-08	9,639.08	-0.0488	5,341.37	-0.0447	2,165.94	-0.0601	9.00%	0.0075	179,522	0.0370	112.16	0.0051	9,153	0.0038
September-08	8,145.54	-0.1549	4,487.75	-0.1598	1,832.51	-0.1539	9.25%	0.0077	179,522	0.0370	113.25	0.0097	9,378	0.0246
October-08	5,556.05	-0.3179	3,111.37	-0.3067	1,256.70	-0.3142	9.50%	0.0079	172,978	-0.0365	113.76	0.0045	10,995	0.1724
November-08	5,674.62	0.0213	3,156.21	0.0144	1,241.54	-0.0121	9.50%	0.0079	172,978	-0.0365	113.90	0.0012	12,151	0.1051
December-08	6,202.81	0.0931	3,444.77	0.0914	1,355.41	0.0917	9.25%	0.0077	172,978	-0.0365	113.86	-0.0004	10,950	-0.0988

Lampiran 2. Pengujian CAPM untuk Phinisi Dana Saham

Periode	Rp	Rf	Rp-Rf	Rm	Rm-Rf
July-05	0.0662	0.0071	0.0591	0.0534	0.0463
August-05	-0.0930	0.0073	-0.1003	-0.1118	-0.1191
September-05	0.0230	0.0083	0.0147	0.0278	0.0195
October-05	-0.0167	0.0092	-0.0259	-0.0121	-0.0213
November-05	0.0298	0.0102	0.0196	0.0285	0.0183
December-05	0.0624	0.0106	0.0518	0.0602	0.0496
January-06	0.0780	0.0106	0.0674	0.0599	0.0493
February-06	0.0180	0.0106	0.0074	-0.0013	-0.0120
March-06	0.0658	0.0106	0.0551	0.0750	0.0644
April-06	0.1216	0.0106	0.1110	0.1069	0.0963
May-06	-0.0691	0.0104	-0.0795	-0.0918	-0.1022
June-06	-0.0160	0.0104	-0.0264	-0.0148	-0.0253
July-06	0.0412	0.0102	0.0310	0.0316	0.0214
August-06	0.0586	0.0098	0.0488	0.0589	0.0491
September-06	0.0527	0.0094	0.0433	0.0722	0.0628
October-06	0.0359	0.0090	0.0270	0.0313	0.0223
November-06	0.0692	0.0085	0.0607	0.0861	0.0776
December-06	0.0358	0.0081	0.0277	0.0504	0.0422
January-07	-0.0349	0.0079	-0.0428	-0.0267	-0.0346
February-07	-0.0187	0.0077	-0.0264	-0.0093	-0.0170
March-07	0.0604	0.0075	0.0529	0.0517	0.0442
April-07	0.0961	0.0075	0.0886	0.0919	0.0844
May-07	0.0233	0.0073	0.0160	0.0426	0.0353
June-07	0.0296	0.0071	0.0226	0.0264	0.0193
July-07	0.0936	0.0069	0.0868	0.0979	0.0910
August-07	-0.0569	0.0069	-0.0638	-0.0657	-0.0726
September-07	0.0811	0.0069	0.0742	0.0751	0.0683
October-07	0.1731	0.0069	0.1662	0.1205	0.1136
November-07	0.0382	0.0069	0.0313	0.0170	0.0101
December-07	0.0143	0.0067	0.0076	0.0214	0.0147
January-08	-0.0292	0.0067	-0.0359	-0.0432	-0.0499
February-08	0.0355	0.0067	0.0288	0.0360	0.0294
March-08	-0.1110	0.0067	-0.1177	-0.1009	-0.1076
April-08	-0.0562	0.0067	-0.0629	-0.0583	-0.0650
May-08	0.0725	0.0069	0.0656	0.0607	0.0538
June-08	-0.0331	0.0071	-0.0402	-0.0390	-0.0461
July-08	-0.0336	0.0073	-0.0409	-0.0190	-0.0263
August-08	-0.0488	0.0075	-0.0563	-0.0601	-0.0676
September-08	-0.1549	0.0077	-0.1627	-0.1539	-0.1617
October-08	-0.3179	0.0079	-0.3258	-0.3142	-0.3221
November-08	0.0213	0.0079	0.0134	-0.0121	-0.0200
December-08	0.0931	0.0077	0.0854	0.0917	0.0840
Rata-rata	0.0119	0.0082		0.0081	
Std.Dev	0.0835			0.0817	

Lampiran 3. Hasil SPSS Pengujian CAPM untuk Phinisi Dana Saham

Correlations-----Data PDS-----

Correlations

		Rp - Rf	Rm - Rf
Rp - Rf	Pearson Correlation	1	.985**
	Sig. (2-tailed)		.000
	N	42	42
Rm - Rf	Pearson Correlation	.985**	1
	Sig. (2-tailed)	.000	
	N	42	42

** . Correlation is significant at the 0.01 level

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Rm - Rf ^a	.	Enter

- a. All requested variables entered.
b. Dependent Variable: Rp - Rf

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.985 ^a	.970	.970	.0145258	1.764

- a. Predictors: (Constant), Rm - Rf
b. Dependent Variable: Rp - Rf

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.276	1	.276	1309.718	.000 ^a
	Residual	.008	40	.000		
	Total	.285	41			

- a. Predictors: (Constant), Rm - Rf
b. Dependent Variable: Rp - Rf

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.004	.002		1.697	.098
	Rm - Rf	1.007	.028	.985	36.190	.000

a. Dependent Variable: Rp - Rf

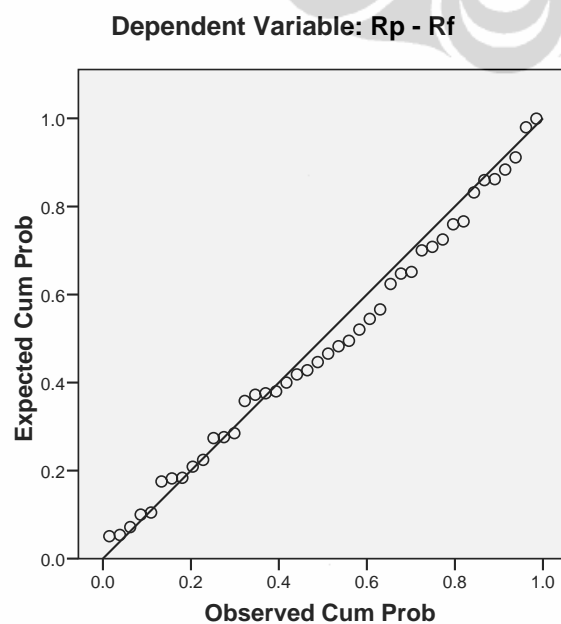
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.320527	.118189	.003726	.0820986	42
Std. Predicted Value	-3.950	1.394	.000	1.000	42
Standard Error of Predicted Value	.002	.009	.003	.001	42
Adjusted Predicted Value	-.316948	.114508	.003750	.0817298	42
Residual	-.0237376	.0480107	.0000000	.0143475	42
Std. Residual	-1.634	3.305	.000	.988	42
Stud. Residual	-1.666	3.430	-.001	1.013	42
Deleted Residual	-.0246833	.0516923	-.0000243	.0150890	42
Stud. Deleted Residual	-1.706	4.031	.014	1.074	42
Mahal. Distance	.016	15.599	.976	2.435	42
Cook's Distance	.000	.451	.026	.070	42
Centered Leverage Value	.000	.380	.024	.059	42

a. Dependent Variable: Rp - Rf

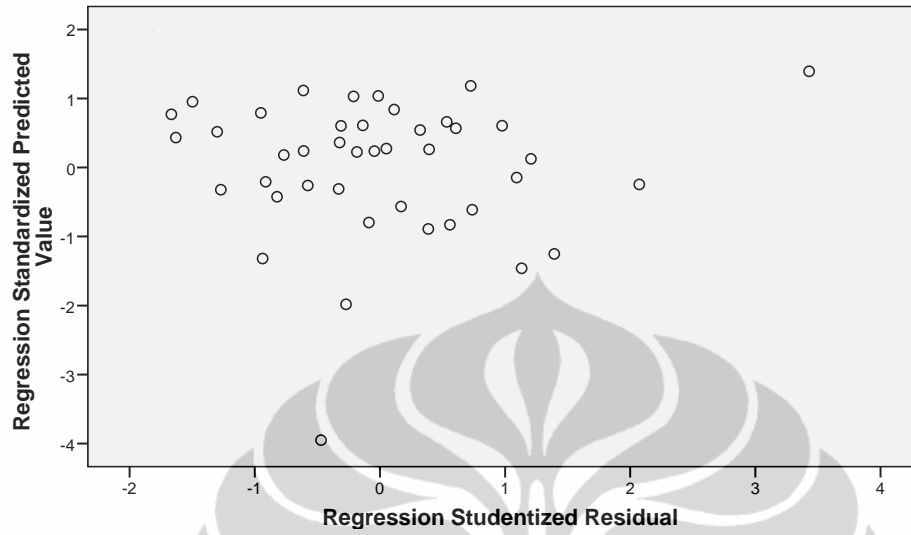
Charts

Normal P-P Plot of Regression Standardized Residual



Scatterplot

Dependent Variable: Rp - Rf



Lampiran 4. Pengujian CAPM untuk Manulife Dana Saham

Periode	Rp	Rf	Rp-Rf	Rm	Rm-Rf
July-05	0.0729	0.0071	0.0658	0.0534	0.0463
August-05	-0.0766	0.0073	-0.0839	-0.1118	-0.1191
September-05	0.0259	0.0083	0.0176	0.0278	0.0195
October-05	-0.0118	0.0092	-0.0209	-0.0121	-0.0213
November-05	0.0301	0.0102	0.0199	0.0285	0.0183
December-05	0.0533	0.0106	0.0426	0.0602	0.0496
January-06	0.0772	0.0106	0.0666	0.0599	0.0493
February-06	0.0153	0.0106	0.0047	-0.0013	-0.0120
March-06	0.0567	0.0106	0.0460	0.0750	0.0644
April-06	0.1266	0.0106	0.1160	0.1069	0.0963
May-06	-0.0616	0.0104	-0.0720	-0.0918	-0.1022
June-06	-0.0162	0.0104	-0.0266	-0.0148	-0.0253
July-06	0.0382	0.0102	0.0280	0.0316	0.0214
August-06	0.0543	0.0098	0.0445	0.0589	0.0491
September-06	0.0498	0.0094	0.0404	0.0722	0.0628
October-06	0.0374	0.0090	0.0284	0.0313	0.0223
November-06	0.0739	0.0085	0.0654	0.0861	0.0776
December-06	0.0431	0.0081	0.0349	0.0504	0.0422
January-07	-0.0310	0.0079	-0.0389	-0.0267	-0.0346
February-07	-0.0162	0.0077	-0.0239	-0.0093	-0.0170
March-07	0.0533	0.0075	0.0458	0.0517	0.0442
April-07	0.0863	0.0075	0.0788	0.0919	0.0844
May-07	0.0508	0.0073	0.0435	0.0426	0.0353
June-07	0.0280	0.0071	0.0209	0.0264	0.0193
July-07	0.1198	0.0069	0.1129	0.0979	0.0910
August-07	-0.0677	0.0069	-0.0746	-0.0657	-0.0726
September-07	0.0822	0.0069	0.0754	0.0751	0.0683
October-07	0.1496	0.0069	0.1428	0.1205	0.1136
November-07	0.0286	0.0069	0.0218	0.0170	0.0101
December-07	0.0162	0.0067	0.0096	0.0214	0.0147
January-08	-0.0335	0.0067	-0.0402	-0.0432	-0.0499
February-08	0.0289	0.0067	0.0222	0.0360	0.0294
March-08	-0.1153	0.0067	-0.1220	-0.1009	-0.1076
April-08	-0.0591	0.0067	-0.0658	-0.0583	-0.0650
May-08	0.0653	0.0069	0.0584	0.0607	0.0538
June-08	-0.0469	0.0071	-0.0539	-0.0390	-0.0461
July-08	-0.0282	0.0073	-0.0354	-0.0190	-0.0263
August-08	-0.0447	0.0075	-0.0522	-0.0601	-0.0676
September-08	-0.1598	0.0077	-0.1675	-0.1539	-0.1617
October-08	-0.3067	0.0079	-0.3146	-0.3142	-0.3221
November-08	0.0144	0.0079	0.0065	-0.0121	-0.0200
December-08	0.0914	0.0077	0.0837	0.0917	0.0840
Rata-rata	0.0118	0.0082		0.0081	
Std. Dev	0.0819			0.0817	

Lampiran 5. Hasil SPSS Pengujian CAPM untuk Manulife Dana Saham

Correlations-----Data MDS-----

Correlations

		Rp - Rf	Rm - Rf
Rp - Rf	Pearson Correlation	1	.986**
	Sig. (2-tailed)		.000
	N	42	42
Rm - Rf	Pearson Correlation	.986**	1
	Sig. (2-tailed)	.000	
	N	42	42

** . Correlation is significant at the 0.01 level

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Rm - Rf ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Rp - Rf

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.986 ^a	.973	.972	.0135715	1.825

a. Predictors: (Constant), Rm - Rf

b. Dependent Variable: Rp - Rf

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.266	1	.266	1446.404	.000 ^a
	Residual	.007	40	.000		
	Total	.274	41			

a. Predictors: (Constant), Rm - Rf

b. Dependent Variable: Rp - Rf

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.004	.002		1.749	.088
	Rm - Rf	.989	.026	.986	38.032	.000

a. Dependent Variable: Rp - Rf

Residuals Statistics^a

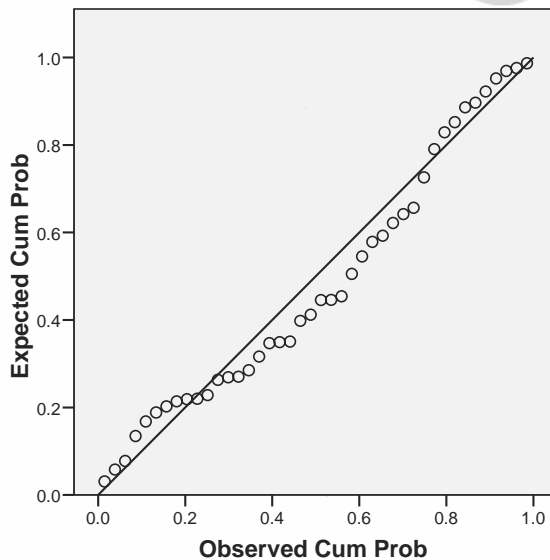
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.314780	.115974	.003588	.0806086	42
Std. Predicted Value	-3.950	1.394	.000	1.000	42
Standard Error of Predicted Value	.002	.009	.003	.001	42
Adjusted Predicted Value	-.314902	.113917	.003541	.0805713	42
Residual	-.0253505	.0301844	.0000000	.0134050	42
Std. Residual	-1.868	2.224	.000	.988	42
Stud. Residual	-1.905	2.313	.002	1.014	42
Deleted Residual	-.0263604	.0326596	.0000472	.0141189	42
Stud. Deleted Residual	-1.972	2.454	.009	1.037	42
Mahal. Distance	.016	15.599	.976	2.435	42
Cook's Distance	.000	.219	.027	.046	42
Centered Leverage Value	.000	.380	.024	.059	42

a. Dependent Variable: Rp - Rf

Charts

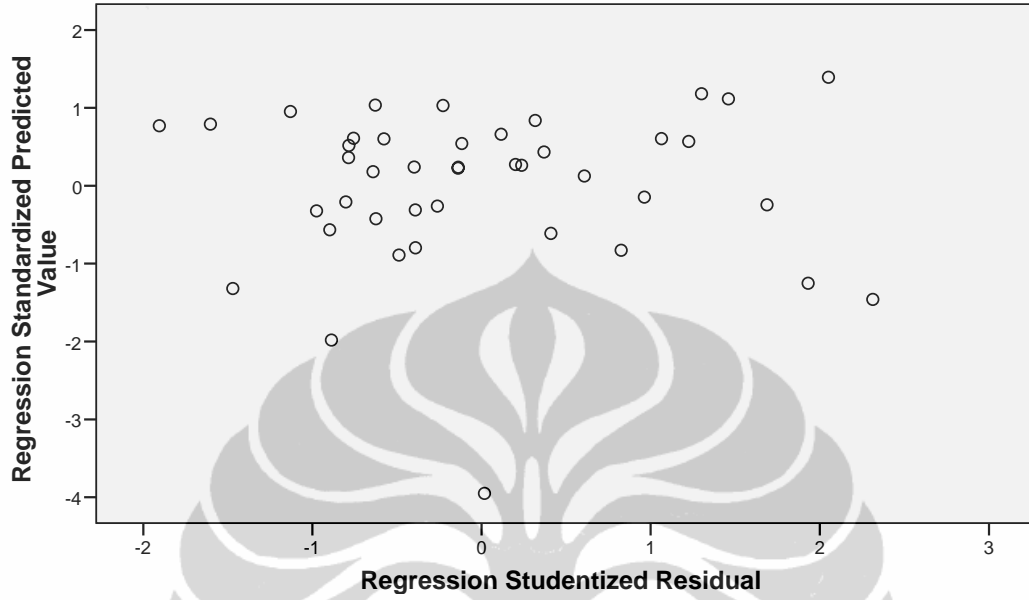
Normal P-P Plot of Regression Standardized Residual

Dependent Variable: Rp - Rf



Scatterplot

Dependent Variable: Rp - Rf



Lampiran 6. Pengujian APT untuk Phinisi Dana Saham

Periode	Rp	Rf	Rp-Rf	PDB	F_PDB	INFLASI	F_INFLASI	BI RATE	F_BI RATE	KURS	F_KURS
July-05	0.0662	0.0071	0.0591	0.0286	0.0158	0.0078	0.0076	0.0071	-0.0011	0.0109	0.0073
August-05	-0.0930	0.0073	-0.1003	0.0286	0.0158	0.0055	0.0053	0.0073	-0.0009	0.0429	0.0393
September-05	0.0230	0.0083	0.0147	0.0286	0.0158	0.0069	0.0067	0.0083	0.0001	0.0068	0.0032
October-05	-0.0167	0.0092	-0.0259	-0.0203	-0.0331	0.0870	0.0869	0.0092	0.0010	-0.0213	-0.0250
November-05	0.0298	0.0102	0.0196	-0.0203	-0.0331	0.0131	0.0129	0.0102	0.0020	-0.0055	-0.0091
December-05	0.0624	0.0106	0.0518	-0.0203	-0.0331	-0.0004	-0.0006	0.0106	0.0024	-0.0204	-0.0240
January-06	0.0780	0.0106	0.0674	0.0205	0.0077	0.0136	0.0134	0.0106	0.0024	-0.0443	-0.0479
February-06	0.0180	0.0106	0.0074	0.0205	0.0077	0.0058	0.0057	0.0106	0.0024	-0.0176	-0.0212
March-06	0.0658	0.0106	0.0551	0.0205	0.0077	0.0003	0.0001	0.0106	0.0024	-0.0168	-0.0204
April-06	0.1216	0.0106	0.1110	0.0204	0.0076	0.0005	0.0003	0.0106	0.0024	-0.0331	-0.0367
May-06	-0.0691	0.0104	-0.0795	0.0204	0.0076	0.0037	0.0036	0.0104	0.0022	0.0507	0.0471
June-06	-0.0160	0.0104	-0.0264	0.0204	0.0076	0.0045	0.0043	0.0104	0.0022	0.0087	0.0051
July-06	0.0412	0.0102	0.0310	0.0377	0.0249	0.0045	0.0043	0.0102	0.0020	-0.0247	-0.0284
August-06	0.0586	0.0098	0.0488	0.0377	0.0249	0.0033	0.0031	0.0098	0.0016	0.0033	-0.0003
September-06	0.0527	0.0094	0.0433	0.0377	0.0249	0.0038	0.0036	0.0094	0.0012	0.0148	0.0112
October-06	0.0359	0.0090	0.0270	-0.0185	-0.0313	0.0086	0.0085	0.0090	0.0008	-0.0135	-0.0172
November-06	0.0692	0.0085	0.0607	-0.0185	-0.0313	0.0034	0.0033	0.0085	0.0004	0.0060	0.0024
December-06	0.0358	0.0081	0.0277	-0.0185	-0.0313	0.0121	0.0120	0.0081	-0.0001	-0.0158	-0.0194
January-07	-0.0349	0.0079	-0.0428	0.0202	0.0074	0.0104	0.0103	0.0079	-0.0003	0.0078	0.0041
February-07	-0.0187	0.0077	-0.0264	0.0202	0.0074	0.0062	0.0060	0.0077	-0.0005	0.0077	0.0041
March-07	0.0604	0.0075	0.0529	0.0202	0.0074	0.0024	0.0022	0.0075	-0.0007	-0.0046	-0.0082
April-07	0.0961	0.0075	0.0886	0.0263	0.0135	-0.0016	-0.0018	0.0075	-0.0007	-0.0038	-0.0075
May-07	0.0233	0.0073	0.0160	0.0263	0.0135	0.0010	0.0008	0.0073	-0.0009	-0.0281	-0.0317
June-07	0.0296	0.0071	0.0226	0.0263	0.0135	0.0023	0.0021	0.0071	-0.0011	0.0256	0.0220

July-07	0.0936	0.0069	0.0868	0.0372	0.0244	0.0072	0.0070	0.0069	-0.0013	0.0146	0.0110
August-07	-0.0569	0.0069	-0.0638	0.0372	0.0244	0.0075	0.0073	0.0069	-0.0013	0.0244	0.0208
September-07	0.0811	0.0069	0.0742	0.0372	0.0244	0.0080	0.0078	0.0069	-0.0013	-0.0290	-0.0326
October-07	0.1731	0.0069	0.1662	-0.0253	-0.0381	0.0079	0.0078	0.0069	-0.0013	-0.0037	-0.0073
November-07	0.0382	0.0069	0.0313	-0.0253	-0.0381	0.0018	0.0017	0.0069	-0.0013	0.0300	0.0264
December-07	0.0143	0.0067	0.0076	-0.0253	-0.0381	0.0110	0.0108	0.0067	-0.0015	0.0046	0.0010
January-08	-0.0292	0.0067	-0.0359	0.0241	0.0113	0.0177	0.0176	0.0067	-0.0015	-0.0136	-0.0172
February-08	0.0355	0.0067	0.0288	0.0241	0.0113	0.0065	0.0063	0.0067	-0.0015	-0.0258	-0.0295
March-08	-0.1110	0.0067	-0.1177	0.0241	0.0113	0.0095	0.0094	0.0067	-0.0015	0.0183	0.0147
April-08	-0.0562	0.0067	-0.0629	0.0279	0.0151	0.0057	0.0056	0.0067	-0.0015	0.0018	-0.0018
May-08	0.0725	0.0069	0.0656	0.0279	0.0151	0.0141	0.0139	0.0069	-0.0013	0.0091	0.0055
June-08	-0.0331	0.0071	-0.0402	0.0279	0.0151	-0.3288	-0.3290	0.0071	-0.0011	-0.0100	-0.0136
July-08	-0.0336	0.0073	-0.0409	0.0370	0.0242	0.0137	0.0136	0.0073	-0.0009	-0.0116	-0.0152
August-08	-0.0488	0.0075	-0.0563	0.0370	0.0242	0.0051	0.0049	0.0075	-0.0007	0.0038	0.0002
September-08	-0.1549	0.0077	-0.1627	0.0370	0.0242	0.0097	0.0096	0.0077	-0.0005	0.0246	0.0210
October-08	-0.3179	0.0079	-0.3258	-0.0365	-0.0493	0.0045	0.0043	0.0079	-0.0003	0.1724	0.1688
November-08	0.0213	0.0079	0.0134	-0.0365	-0.0493	0.0012	0.0011	0.0079	-0.0003	0.1051	0.1015
December-08	0.0931	0.0077	0.0854	-0.0365	-0.0493	-0.0004	-0.0005	0.0077	-0.0005	-0.0988	-0.1025
Rata-rata				0.0128		0.0002		0.0082		0.0036	

Lampiran 7. Hasil SPSS Pengujian APT untuk Phinisi Dana Saham

Correlations-----Data PDS-----

Correlations

		Rp-Rf	F_PDB
Rp-Rf	Pearson Correlation	1	-.027
	Sig. (2-tailed)		.864
	N	42	42
F_PDB	Pearson Correlation	-.027	1
	Sig. (2-tailed)	.864	
	N	42	42

Correlations

		Rp-Rf	F_INFLASI
Rp-Rf	Pearson Correlation	1	.053
	Sig. (2-tailed)		.738
	N	42	42
F_INFLASI	Pearson Correlation	.053	1
	Sig. (2-tailed)	.738	
	N	42	42

Correlations

		Rp-Rf	F_BI RATE
Rp-Rf	Pearson Correlation	1	.142
	Sig. (2-tailed)		.369
	N	42	42
F_BI RATE	Pearson Correlation	.142	1
	Sig. (2-tailed)	.369	
	N	42	42

Correlations

		Rp-Rf	F_KURS
Rp-Rf	Pearson Correlation	1	-.643**
	Sig. (2-tailed)		.000
	N	42	42
F_KURS	Pearson Correlation	-.643**	1
	Sig. (2-tailed)	.000	
	N	42	42

** . Correlation is significant at the 0.01 level (2-tailed).

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	F_KURS	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: Rp-Rf

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.643 ^a	.413	.398	.0646481	1.745

a. Predictors: (Constant), F_KURS

b. Dependent Variable: Rp-Rf

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.118	1	.118	28.141	.000 ^a
	Residual	.167	40	.004		
	Total	.285	41			

a. Predictors: (Constant), F_KURS

b. Dependent Variable: Rp-Rf

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.004	.010		.374	.711		
	F_KURS	-1.326	.250	-.643	-5.305	.000	1.000	1.000

a. Dependent Variable: Rp-Rf

Excluded Variables^b

Model	Beta In	t	Sig.	Partial Correlation	Collinearity Statistics			
					Tolerance	VIF	Minimum Tolerance	
1	F_PDB	-.137 ^a	-1.117	.271	-.176	.973	1.028	.973
	F_INFLASI	.068 ^a	.560	.579	.089	.999	1.001	.999
	F_BI RATE	.042 ^a	.342	.734	.055	.975	1.025	.975

a. Predictors in the Model: (Constant), F_KURS

b. Dependent Variable: Rp-Rf

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	F_KURS
1	1	1.000	1.000	1.00	.00
	2	1.000	1.000	.00	1.00

a. Dependent Variable: Rp-Rf

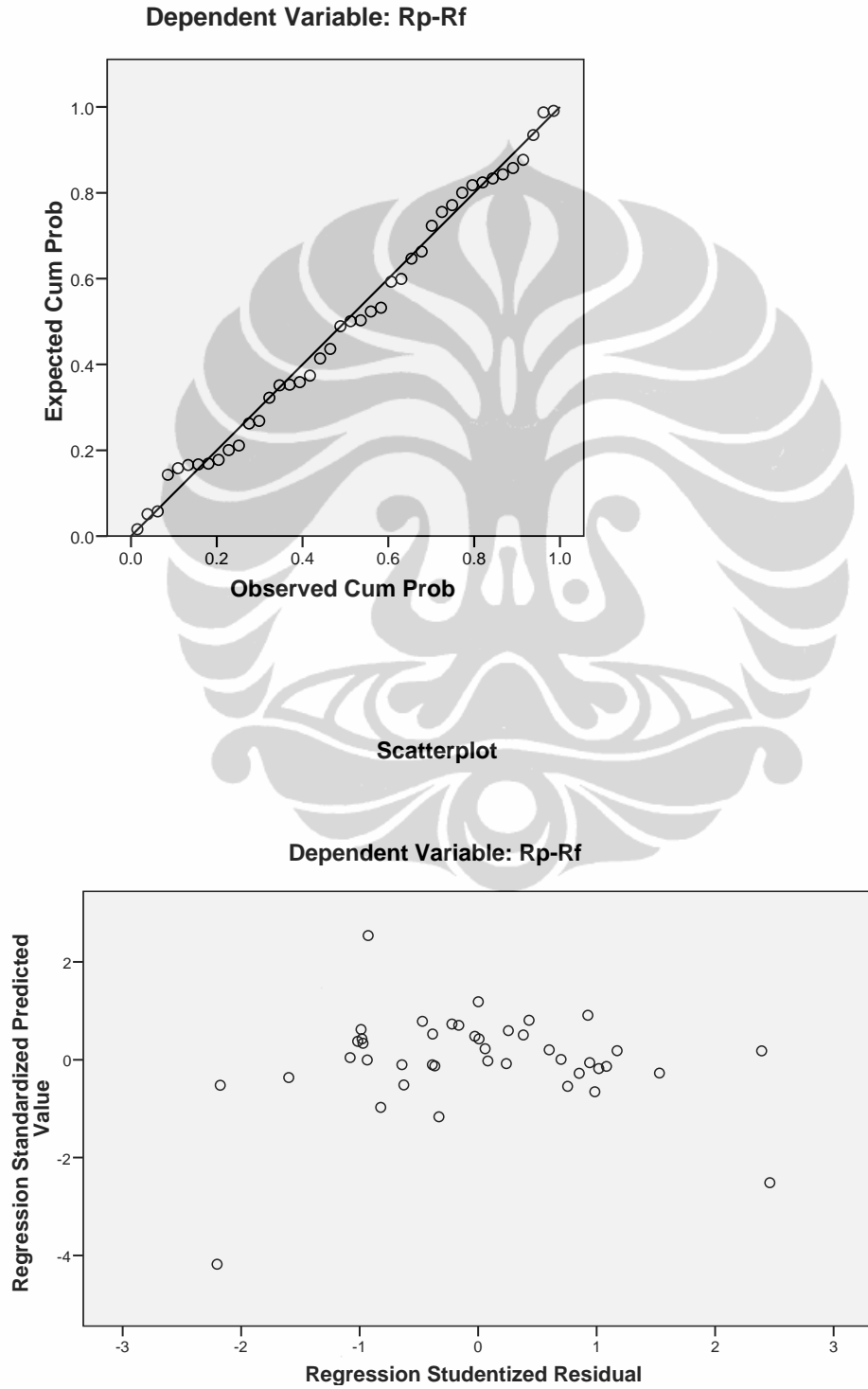
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.220185	.139691	.003726	.0535593	42
Std. Predicted Value	-4.181	2.539	.000	1.000	42
Standard Error of Predicted Value	.010	.043	.013	.006	42
Adjusted Predicted Value	-.162150	.151689	.005371	.0490749	42
Residual	-.1385699	.1527904	.0000000	.0638548	42
Std. Residual	-2.143	2.363	.000	.988	42
Stud. Residual	-2.203	2.462	-.011	1.040	42
Deleted Residual	-.1920595	.1755496	-.0016444	.0719005	42
Stud. Deleted Residual	-2.321	2.639	-.008	1.073	42
Mahal. Distance	.000	17.478	.976	2.941	42
Cook's Distance	.000	1.986	.076	.318	42
Centered Leverage Value	.000	.426	.024	.072	42

a. Dependent Variable: Rp-Rf

Charts

Normal P-P Plot of Regression Standardized Residual



Lampiran 8. Pengujian APT untuk Manulife Dana Saham

Periode	Rp	Rf	Rp-Rf	PDB	F_PDB	INFLASI	F_INFLASI	BI RATE	F_BI RATE	KURS	F_KURS
July-05	0.0729	0.0071	0.0658	0.0286	0.0158	0.0078	0.0076	0.0071	-0.0011	0.0109	0.0073
August-05	-0.0766	0.0073	-0.0839	0.0286	0.0158	0.0055	0.0053	0.0073	-0.0009	0.0429	0.0393
September-05	0.0259	0.0083	0.0176	0.0286	0.0158	0.0069	0.0067	0.0083	0.0001	0.0068	0.0032
October-05	-0.0118	0.0092	-0.0209	-0.0203	-0.0331	0.0870	0.0869	0.0092	0.0010	-0.0213	-0.0250
November-05	0.0301	0.0102	0.0199	-0.0203	-0.0331	0.0131	0.0129	0.0102	0.0020	-0.0055	-0.0091
December-05	0.0533	0.0106	0.0426	-0.0203	-0.0331	-0.0004	-0.0006	0.0106	0.0024	-0.0204	-0.0240
January-06	0.0772	0.0106	0.0666	0.0205	0.0077	0.0136	0.0134	0.0106	0.0024	-0.0443	-0.0479
February-06	0.0153	0.0106	0.0047	0.0205	0.0077	0.0058	0.0057	0.0106	0.0024	-0.0176	-0.0212
March-06	0.0567	0.0106	0.0460	0.0205	0.0077	0.0003	0.0001	0.0106	0.0024	-0.0168	-0.0204
April-06	0.1266	0.0106	0.1160	0.0204	0.0076	0.0005	0.0003	0.0106	0.0024	-0.0331	-0.0367
May-06	-0.0616	0.0104	-0.0720	0.0204	0.0076	0.0037	0.0036	0.0104	0.0022	0.0507	0.0471
June-06	-0.0162	0.0104	-0.0266	0.0204	0.0076	0.0045	0.0043	0.0104	0.0022	0.0087	0.0051
July-06	0.0382	0.0102	0.0280	0.0377	0.0249	0.0045	0.0043	0.0102	0.0020	-0.0247	-0.0284
August-06	0.0543	0.0098	0.0445	0.0377	0.0249	0.0033	0.0031	0.0098	0.0016	0.0033	-0.0003
September-06	0.0498	0.0094	0.0404	0.0377	0.0249	0.0038	0.0036	0.0094	0.0012	0.0148	0.0112
October-06	0.0374	0.0090	0.0284	-0.0185	-0.0313	0.0086	0.0085	0.0090	0.0008	-0.0135	-0.0172
November-06	0.0739	0.0085	0.0654	-0.0185	-0.0313	0.0034	0.0033	0.0085	0.0004	0.0060	0.0024
December-06	0.0431	0.0081	0.0349	-0.0185	-0.0313	0.0121	0.0120	0.0081	-0.0001	-0.0158	-0.0194
January-07	-0.0310	0.0079	-0.0389	0.0202	0.0074	0.0104	0.0103	0.0079	-0.0003	0.0078	0.0041
February-07	-0.0162	0.0077	-0.0239	0.0202	0.0074	0.0062	0.0060	0.0077	-0.0005	0.0077	0.0041
March-07	0.0533	0.0075	0.0458	0.0202	0.0074	0.0024	0.0022	0.0075	-0.0007	-0.0046	-0.0082
April-07	0.0863	0.0075	0.0788	0.0263	0.0135	-0.0016	-0.0018	0.0075	-0.0007	-0.0038	-0.0075
May-07	0.0508	0.0073	0.0435	0.0263	0.0135	0.0010	0.0008	0.0073	-0.0009	-0.0281	-0.0317
June-07	0.0280	0.0071	0.0209	0.0263	0.0135	0.0023	0.0021	0.0071	-0.0011	0.0256	0.0220

July-07	0.1198	0.0069	0.1129	0.0372	0.0244	0.0072	0.0070	0.0069	-0.0013	0.0146	0.0110
August-07	-0.0677	0.0069	-0.0746	0.0372	0.0244	0.0075	0.0073	0.0069	-0.0013	0.0244	0.0208
September-07	0.0822	0.0069	0.0754	0.0372	0.0244	0.0080	0.0078	0.0069	-0.0013	-0.0290	-0.0326
October-07	0.1496	0.0069	0.1428	-0.0253	-0.0381	0.0079	0.0078	0.0069	-0.0013	-0.0037	-0.0073
November-07	0.0286	0.0069	0.0218	-0.0253	-0.0381	0.0018	0.0017	0.0069	-0.0013	0.0300	0.0264
December-07	0.0162	0.0067	0.0096	-0.0253	-0.0381	0.0110	0.0108	0.0067	-0.0015	0.0046	0.0010
January-08	-0.0335	0.0067	-0.0402	0.0241	0.0113	0.0177	0.0176	0.0067	-0.0015	-0.0136	-0.0172
February-08	0.0289	0.0067	0.0222	0.0241	0.0113	0.0065	0.0063	0.0067	-0.0015	-0.0258	-0.0295
March-08	-0.1153	0.0067	-0.1220	0.0241	0.0113	0.0095	0.0094	0.0067	-0.0015	0.0183	0.0147
April-08	-0.0591	0.0067	-0.0658	0.0279	0.0151	0.0057	0.0056	0.0067	-0.0015	0.0018	-0.0018
May-08	0.0653	0.0069	0.0584	0.0279	0.0151	0.0141	0.0139	0.0069	-0.0013	0.0091	0.0055
June-08	-0.0469	0.0071	-0.0539	0.0279	0.0151	-0.3288	-0.3290	0.0071	-0.0011	-0.0100	-0.0136
July-08	-0.0282	0.0073	-0.0354	0.0370	0.0242	0.0137	0.0136	0.0073	-0.0009	-0.0116	-0.0152
August-08	-0.0447	0.0075	-0.0522	0.0370	0.0242	0.0051	0.0049	0.0075	-0.0007	0.0038	0.0002
September-08	-0.1598	0.0077	-0.1675	0.0370	0.0242	0.0097	0.0096	0.0077	-0.0005	0.0246	0.0210
October-08	-0.3067	0.0079	-0.3146	-0.0365	-0.0493	0.0045	0.0043	0.0079	-0.0003	0.1724	0.1688
November-08	0.0144	0.0079	0.0065	-0.0365	-0.0493	0.0012	0.0011	0.0079	-0.0003	0.1051	0.1015
December-08	0.0914	0.0077	0.0837	-0.0365	-0.0493	-0.0004	-0.0005	0.0077	-0.0005	-0.0988	-0.1025
Rata-rata				0.0128		0.0002		0.0082		0.0036	

Lampiran 9. Hasil SPSS Pengujian APT untuk Manulife Dana Saham

Correlations----Data MDS-----

Correlations

		Rp-Rf	F_PDB
Rp-Rf	Pearson Correlation	1	-.015
	Sig. (2-tailed)		.927
	N	42	42
F_PDB	Pearson Correlation	-.015	1
	Sig. (2-tailed)	.927	
	N	42	42

Correlations

		Rp-Rf	F_INFLASI
Rp-Rf	Pearson Correlation	1	.082
	Sig. (2-tailed)		.605
	N	42	42
F_INFLASI	Pearson Correlation	.082	1
	Sig. (2-tailed)	.605	
	N	42	42

Correlations

		Rp-Rf	F_BI RATE
Rp-Rf	Pearson Correlation	1	.144
	Sig. (2-tailed)		.362
	N	42	42
F_BI RATE	Pearson Correlation	.144	1
	Sig. (2-tailed)	.362	
	N	42	42

Correlations

		Rp-Rf	F_KURS
Rp-Rf	Pearson Correlation	1	-.642**
	Sig. (2-tailed)		.000
	N	42	42
F_KURS	Pearson Correlation	-.642**	1
	Sig. (2-tailed)	.000	
	N	42	42

** . Correlation is significant at the 0.01 level (2-tailed).

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	F_KURS	.	Stepwise (Criteria: Probabilit y-of-F-to-enter <= .050, Probabilit y-of-F-to-remo ve >= .100).

a. Dependent Variable: Rp-Rf

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.642 ^a	.412	.397	.0634619

a. Predictors: (Constant), F_KURS

b. Dependent Variable: Rp-Rf

Model Summary

Model	Durbin-Watson
1	1.708

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.113	1	.113	27.978	.000 ^a
	Residual	.161	40	.004		
	Total	.274	41			

a. Predictors: (Constant), F_KURS

b. Dependent Variable: Rp-Rf

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.004	.010		.366	.716
	F_KURS	-1.298	.245	-.642	-5.289	.000

a. Dependent Variable: Rp-Rf

Excluded Variables^b

Model		Beta In	t	Sig.
1	F_PDB	-.124 ^a	-1.005	.321
	F_INFLASI	.097 ^a	.799	.429
	F_BI RATE	.045 ^a	.359	.721

a. Predictors in the Model: (Constant), F_KURS

b. Dependent Variable: Rp-Rf

Collinearity Diagnostics^c

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	F_KURS
1	1	1.000	1.000	1.00	.00
	2	1.000	1.000	.00	1.00

a. Dependent Variable: Rp-Rf

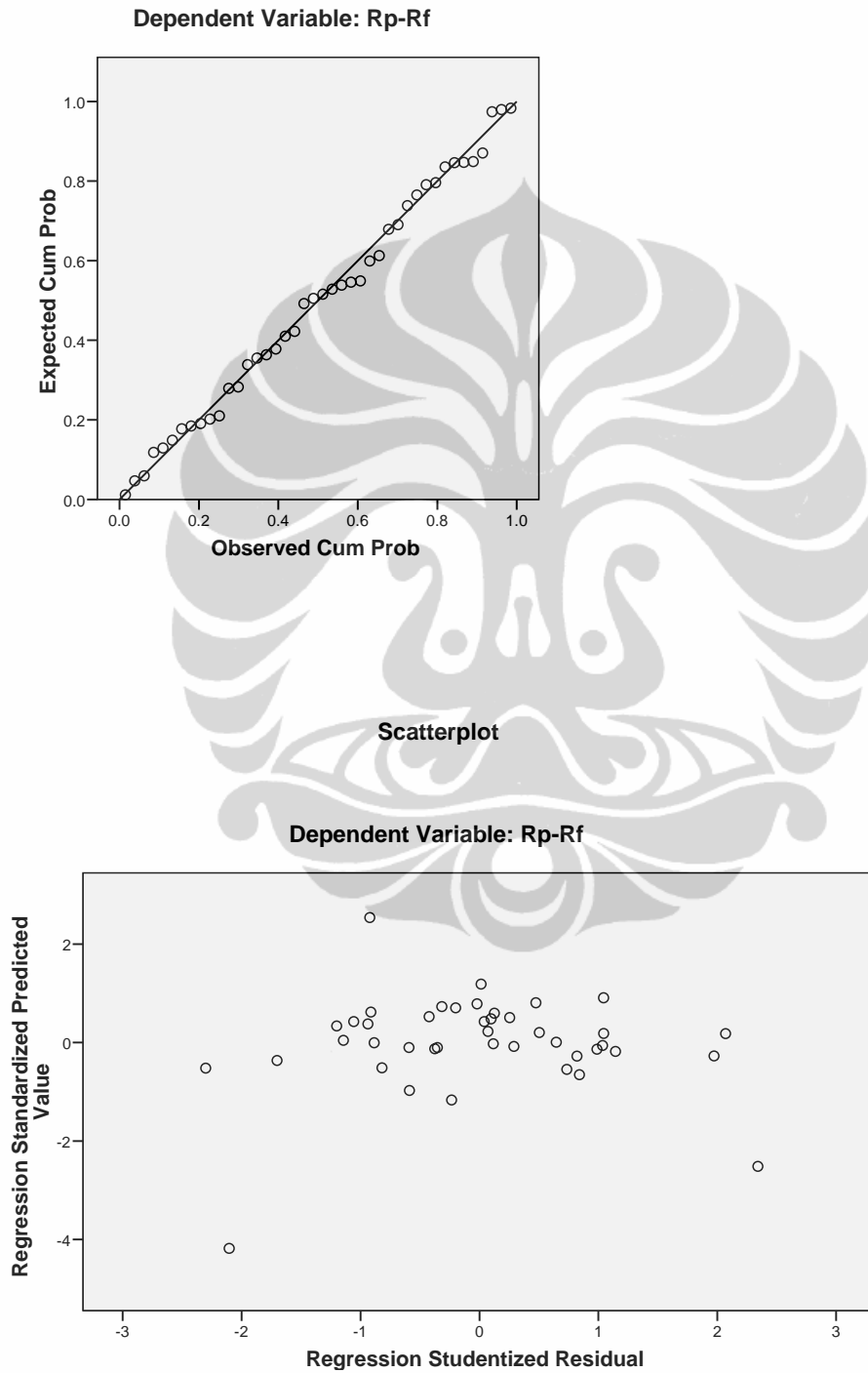
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.215576	.136671	.003588	.0524238	42
Std. Predicted Value	-4.181	2.539	.000	1.000	42
Standard Error of Predicted Value	.010	.043	.013	.006	42
Adjusted Predicted Value	-.157352	.148377	.005125	.0481641	42
Residual	-.1438224	.1346962	.0000000	.0626832	42
Std. Residual	-2.266	2.122	.000	.988	42
Stud. Residual	-2.302	2.341	-.010	1.036	42
Deleted Residual	-.1800735	.1638519	-.0015373	.0700641	42
Stud. Deleted Residual	-2.440	2.488	-.009	1.067	42
Mahal. Distance	.000	17.478	.976	2.941	42
Cook's Distance	.000	1.812	.071	.290	42
Centered Leverage Value	.000	.426	.024	.072	42

a. Dependent Variable: Rp-Rf

Charts

Normal P-P Plot of Regression Standardized Residual



Lampiran 10. Return Pasar dan Return Saham Emiten Mingguan

Periode	Return BBCA	Return BBRI	Return PGAS	Return TLKM	Return UNVR	Return IHSG
4/1/2005						
4/4/2005	0.0074	0.0261	0.0000	0.0108	0.0000	0.0148
4/11/2005	-0.0073	-0.0424	0.0202	-0.0107	-0.0065	-0.0132
4/18/2005	-0.0221	-0.0354	-0.0297	-0.0541	-0.0461	-0.0444
4/25/2005	-0.0752	-0.0183	0.0612	-0.0229	0.0345	-0.0174
5/2/2005	0.0650	0.0654	0.0481	0.0526	0.0067	0.0376
5/9/2005	0.0000	-0.0175	-0.0092	-0.0167	-0.0199	-0.0084
5/16/2005	0.0000	0.0000	0.0000	0.0282	0.0068	-0.0105
5/23/2005	0.0000	0.0000	0.0185	0.0110	0.0268	0.0128
5/30/2005	0.0916	0.0089	-0.0182	0.0435	0.0784	0.0292
6/6/2005	-0.0210	-0.0442	0.0926	-0.0104	0.0000	0.0041
6/13/2005	0.0500	0.0000	0.1271	0.0947	0.0061	0.0409
6/20/2005	-0.0136	0.0648	0.0000	-0.0433	-0.0060	-0.0054
6/27/2005	0.0069	0.0087	-0.0977	0.0553	-0.0061	0.0029
7/4/2005	-0.0342	0.0086	0.0250	-0.0571	0.0244	-0.0250
7/11/2005	0.0000	0.0342	0.0081	0.0606	-0.0238	0.0188
7/18/2005	-0.0071	-0.0165	0.0000	0.1048	0.0427	0.0360
7/25/2005	0.0429	0.0756	0.0403	-0.0431	0.0175	0.0086
8/1/2005	0.0068	-0.0703	0.1628	-0.0090	0.0115	-0.0069
8/8/2005	-0.0476	-0.0084	-0.0133	-0.0273	-0.0227	-0.0171
8/15/2005	-0.0500	-0.0508	-0.0608	-0.0561	-0.0111	-0.0572
8/22/2005	0.0226	-0.0893	-0.0288	-0.0149	-0.0112	-0.0359
8/29/2005	0.0221	0.0000	0.0667	0.0050	-0.0511	-0.0092
9/5/2005	0.0288	0.0784	0.0417	0.1400	-0.0120	0.0570
9/12/2005	-0.0420	-0.0545	0.0067	-0.0965	-0.0545	-0.0380
9/19/2005	-0.0146	-0.0769	-0.0199	-0.0437	-0.0064	-0.0415
9/26/2005	0.0222	0.1250	0.1284	0.0863	0.0516	0.0656
10/3/2005	-0.0072	-0.0926	0.3413	-0.0467	0.1350	0.0142
10/10/2005	-0.0146	-0.0204	0.0000	0.0196	-0.0108	0.0019
10/17/2005	-0.0148	0.0000	-0.0536	-0.0096	-0.0874	-0.0189
10/24/2005	-0.0301	-0.0208	0.0189	-0.0194	0.0180	-0.0165
10/31/2005	-0.0310	0.0426	0.0185	0.0000	0.0235	0.0063
11/7/2005	-0.0400	-0.0204	-0.0091	-0.0248	0.0230	-0.0338
11/14/2005	0.0583	0.1354	-0.0092	0.0457	-0.0169	0.0253
11/21/2005	0.0394	0.0367	0.1481	0.0194	-0.0171	0.0184
11/28/2005	0.0152	0.0531	0.1129	0.0571	0.0349	0.0419
12/5/2005	0.0299	0.0084	0.0072	0.0541	-0.0169	0.0363
12/12/2005	-0.0145	-0.0083	-0.0288	-0.0256	-0.0229	-0.0143
12/19/2005	-0.0074	0.0084	0.0222	0.0439	-0.0058	0.0130
12/26/2005	0.0074	0.0083	0.0000	-0.0084	0.0059	0.0037
1/2/2006	0.0588	0.0992	0.1304	0.0254	0.0292	0.0513
1/9/2006	0.0000	0.0075	0.1795	0.0248	0.0000	0.0231
1/16/2006	0.0069	-0.0224	-0.0815	0.0000	-0.0284	-0.0220

1/23/2006	0.0069	0.0305	-0.0237	0.0081	0.0175	0.0056
1/30/2006	0.0137	0.0074	0.0242	0.0160	-0.0115	0.0117
2/6/2006	-0.0135	-0.0221	0.2130	-0.0315	0.0116	0.0072
2/13/2006	-0.0068	0.0075	-0.0488	0.0081	0.0057	-0.0077
2/20/2006	-0.0414	-0.0746	-0.0205	-0.0081	-0.0457	-0.0220
2/27/2006	0.0863	0.0887	-0.0052	0.0488	0.0299	0.0371
3/6/2006	0.0132	0.1037	-0.0158	-0.0310	-0.0116	-0.0110
3/13/2006	0.0523	0.0738	0.0267	0.0800	0.0118	0.0463
3/20/2006	-0.0248	-0.0188	0.0260	0.0296	-0.0116	0.0047
3/27/2006	0.0637	0.0127	0.0152	-0.0072	0.0000	0.0088
Beta 2006 (April 2006)	0.8575	1.2525	1.1754	1.3767	0.4848	1.0000

Periode	Return BBCA	Return BBRI	Return PGAS	Return TLKM	Return UNVR	Return IHSG
4/3/2006						
4/10/2006	-0.0495	-0.0111	-0.0147	0.0360	-0.0116	0.0138
4/17/2006	0.0925	0.0955	0.1692	0.0625	-0.0058	0.0558
4/24/2006	-0.0741	-0.0513	0.0553	-0.0131	0.0765	0.0035
5/1/2006	-0.0057	-0.0757	0.1008	0.0000	0.0929	0.0127
5/8/2006	0.0345	0.0292	-0.0147	0.0927	-0.0600	0.0288
5/15/2006	-0.0722	-0.0682	-0.0967	-0.0848	-0.1011	-0.0870
5/22/2006	-0.0180	0.0183	-0.0288	-0.0596	-0.0414	-0.0501
5/29/2006	-0.0061	-0.0719	0.0593	0.0563	0.0617	0.0185
6/5/2006	-0.0245	-0.0452	-0.1760	-0.0600	-0.0814	-0.0541
6/12/2006	0.0503	0.1419	0.0922	0.0638	0.0570	0.0273
6/19/2006	-0.0240	-0.0533	-0.0311	-0.0333	-0.0299	-0.0148
6/26/2006	0.0061	0.0250	0.0321	0.0138	0.0185	0.0156
7/3/2006	0.0732	0.0183	0.0178	0.0068	0.0424	0.0287
7/10/2006	-0.0625	-0.0180	-0.0480	-0.0405	-0.0349	-0.0329
7/17/2006	-0.0242	0.0244	0.0138	0.0423	0.0000	0.0084
7/24/2006	0.0000	0.0119	0.0317	0.0000	0.0181	0.0174
7/31/2006	0.0435	0.0176	0.0263	0.0676	0.0178	0.0388
8/7/2006	-0.0238	0.0116	0.0513	0.0127	0.0058	0.0092
8/14/2006	0.0488	0.0229	0.1057	0.0000	0.0058	0.0254
8/22/2006	0.0291	-0.0112	-0.0846	-0.0250	-0.0230	-0.0145
8/28/2006	0.0226	0.0169	0.0321	0.0064	0.0588	0.0195
9/4/2006	-0.0110	0.0444	0.0000	0.0127	-0.0167	0.0153
9/11/2006	0.0168	0.0000	-0.0117	0.0126	0.0000	-0.0006
9/18/2006	0.0659	0.0585	-0.0354	0.0186	0.0169	0.0308
9/25/2006	-0.0052	-0.0151	-0.0163	0.0305	0.0222	0.0157
10/2/2006	-0.0207	0.0000	-0.0083	0.0000	0.0163	0.0098
10/9/2006	-0.0106	0.0204	-0.0502	-0.0237	0.0267	0.0146
10/16/2006	0.0107	-0.0250	-0.0220	0.0121	0.0000	0.0004

10/30/2006	0.0000	0.0359	0.0495	0.0180	0.0313	0.0255
11/6/2006	0.0688	0.0495	0.0215	0.1059	0.0303	0.0322
11/13/2006	-0.0099	0.0094	-0.0798	-0.0053	0.0098	0.0044
11/20/2006	0.0900	0.0467	-0.0731	0.0535	0.0777	0.0273
11/27/2006	-0.0092	-0.0446	0.0690	0.0051	0.0901	0.0099
12/4/2006	-0.0463	-0.0280	0.0461	0.0404	0.0413	0.0234
12/11/2006	0.0097	0.0096	0.0308	-0.0049	0.0476	0.0095
12/18/2006	-0.0096	0.0000	0.0000	-0.0341	0.0000	-0.0036
12/26/2006	0.0097	-0.0190	-0.0085	0.0202	0.0000	0.0111
1/2/2007	0.0000	0.0485	-0.0733	0.0050	-0.0227	0.0150
1/8/2007	-0.0769	-0.0787	-0.3116	-0.0542	-0.0388	-0.0843
1/15/2007	0.0938	0.0452	0.1081	0.0573	0.0242	0.0700
1/22/2007	-0.0190	0.0096	0.0915	-0.0591	-0.0787	-0.0202
1/29/2007	0.0583	-0.0190	0.0279	0.0000	0.0513	0.0120
2/5/2007	-0.0826	-0.0680	-0.0109	-0.0471	-0.0488	-0.0225
2/12/2007	0.0500	0.0313	-0.0385	0.0604	-0.0085	0.0311
2/20/2007	-0.0381	-0.0455	0.0743	-0.0363	-0.0086	-0.0016
2/26/2007	-0.0396	0.0317	-0.0532	0.0054	-0.0348	-0.0176
3/5/2007	0.0206	0.0256	0.0281	-0.0160	0.0090	0.0026
3/12/2007	0.0101	-0.0100	-0.0055	0.0109	0.0089	0.0075
3/20/2007	0.0300	-0.0101	0.0165	0.0323	-0.0088	0.0158
3/26/2007	-0.0097	0.0306	0.0108	0.0260	0.0179	0.0138
Beta 2007 (April 2007)	1.0662	0.8533	1.7469	1.1285	0.8752	1.0000

Periode	Return BBCA	Return BBRI	Return PGAS	Return TLKM	Return UNVR	Return IHSG
4/2/2007						
4/9/2007	0.0000	0.0094	0.0341	0.0297	0.0526	0.0240
4/16/2007	0.0094	0.0093	0.0094	0.0000	-0.0333	0.0142
4/23/2007	0.0187	0.0000	0.0000	0.0337	-0.0345	0.0259
4/30/2007	-0.0092	-0.0093	-0.0047	-0.0419	0.0446	0.0068
5/7/2007	-0.0278	0.0654	-0.0282	-0.0680	-0.0256	-0.0054
5/14/2007	0.0571	0.0526	0.0145	0.0000	0.0526	0.0205
5/21/2007	-0.0360	0.0000	-0.0286	0.0000	0.0333	-0.0016
5/28/2007	-0.0187	0.0167	0.0049	-0.0052	0.0161	0.0116
6/4/2007	0.0286	-0.0410	-0.0585	0.0105	0.0000	-0.0143
6/11/2007	-0.0093	-0.0085	-0.0207	0.0104	0.0873	0.0322
6/18/2007	0.0000	0.0086	0.0000	-0.0051	0.0511	0.0149
6/25/2007	0.0187	-0.0171	0.0000	0.0155	-0.0694	-0.0061
7/2/2007	0.0459	0.0609	-0.0582	0.0558	0.0224	0.0410
7/9/2007	0.0263	0.0328	0.0169	0.1010	0.0292	0.0335
7/17/2007	0.0598	0.0159	0.0055	-0.0087	0.0638	0.0282
7/23/2007	-0.0081	-0.0469	-0.0110	-0.0793	-0.0467	-0.0287
7/31/2007	0.0000	0.0082	0.1278	0.0431	-0.0420	-0.0125

8/6/2007	-0.0244	-0.0244	0.0345	0.0000	-0.0219	-0.0275
8/14/2007	-0.0917	-0.1167	-0.1429	-0.0963	-0.1493	-0.1353
8/20/2007	0.1009	0.1226	0.1056	0.1015	0.2018	0.1228
8/27/2007	0.0000	0.0504	0.0302	0.0000	-0.0073	0.0239
9/3/2007	0.0083	0.0080	0.0293	0.0276	0.0294	0.0208
9/10/2007	-0.0083	-0.0079	0.0284	-0.0448	-0.0500	-0.0064
9/17/2007	0.0500	0.0480	-0.0138	0.0469	0.0451	0.0494
9/24/2007	-0.0238	0.0076	0.1262	-0.0135	-0.0216	0.0102
10/1/2007	0.1138	0.1288	0.0664	0.1318	0.0956	0.0599
10/8/2007	0.0584	0.0537	0.0506	0.0161	0.0067	0.0550
10/17/2007	-0.0483	-0.1083	0.0037	-0.0672	-0.0800	-0.0282
10/22/2007	0.0290	0.0857	0.0701	0.0085	0.0000	0.0237
10/29/2007	0.0282	0.0921	-0.0276	-0.0420	-0.0290	0.0328
11/5/2007	-0.0411	-0.0482	0.0177	-0.0088	-0.0075	-0.0011
11/12/2007	-0.0071	-0.0190	0.1045	-0.0708	-0.0075	-0.0144
11/19/2007	-0.0216	-0.0710	-0.0126	-0.0429	-0.0152	-0.0316
11/26/2007	0.0441	0.0833	0.0799	0.0100	0.0231	0.0402
12/3/2007	0.0563	0.0000	-0.0828	0.0788	0.0226	0.0337
12/10/2007	-0.0133	0.0000	0.0258	-0.0502	-0.0294	-0.0140
12/17/2007	-0.0405	-0.0513	-0.0566	-0.0240	0.0227	-0.0300
1/2/2008	0.0141	0.0135	0.0200	-0.0148	0.0222	0.0331
1/7/2008	0.0069	0.0400	0.0000	0.0050	0.0435	0.0307
1/14/2008	-0.0483	-0.0897	-0.1601	-0.0846	-0.0764	-0.0774
1/21/2008	0.0435	-0.0141	0.0739	0.0163	0.0000	0.0036
1/28/2008	-0.5069	-0.0143	-0.0217	-0.0053	0.0301	0.0100
2/4/2008	-0.0070	-0.0072	-0.0593	0.0484	-0.0146	-0.0029
2/11/2008	-0.0213	0.0438	0.0039	0.0256	0.0296	0.0186
2/18/2008	0.0435	0.0420	0.1255	0.0100	-0.0288	0.0197
2/25/2008	-0.0069	-0.0336	-0.0383	-0.0297	0.0074	-0.0070
3/3/2008	-0.0070	-0.0486	0.0072	-0.0102	0.0147	-0.0241
3/10/2008	-0.0775	-0.1241	-0.0432	-0.0515	-0.0145	-0.1028
3/18/2008	-0.0229	-0.0917	0.0113	0.0435	0.0074	-0.0251
3/25/2008	0.0156	0.1651	0.0520	0.0156	0.0073	0.0663
3/31/2008	-0.0462	-0.0630	-0.0035	-0.0051	-0.0072	-0.0340
Beta 2008 (April 2008)	0.7707	1.2643	0.7228	0.7813	0.9136	1.0000

Lampiran 11. Rata-Rata Harga Saham Emiten Harian

Periode	BBCA	BBRI	PGAS	TLKM	UNVR
4/3/2006	4,175	4,100	9,950	6,950	4,200
4/4/2006	4,175	4,125	9,900	6,900	4,225
4/5/2006	4,400	4,400	9,950	6,950	4,200
4/6/2006	4,500	4,475	10,100	7,000	4,275
4/7/2006	4,550	4,500	10,200	6,950	4,325
Rata-rata harga saham April '06	4,313	4,275	9,975	6,950	4,225

Periode	BBCA	BBRI	PGAS	TLKM	UNVR
4/2/2007	5,250	5,200	9,350	9,900	5,600
4/3/2007	5,450	5,400	9,700	10,000	5,750
4/4/2007	5,450	5,550	10,450	10,200	5,800
4/5/2007	5,300	5,300	10,250	10,100	5,700
4/9/2007	5,300	5,500	10,300	10,200	5,700
Rata-rata harga saham April '07	5,350	5,390	10,010	10,080	5,710

Periode	BBCA	BBRI	PGAS	TLKM	UNVR
4/1/2008	3,100	5,950	14,100	9,700	6,850
4/2/2008	3,075	5,950	14,000	9,700	6,800
4/3/2008	3,025	5,650	13,400	9,400	6,800
4/4/2008	3,225	5,800	13,350	9,400	6,900
4/7/2008	2,900	6,000	13,250	9,450	6,750
Rata-rata harga saham April '08	3,065	5,870	13,620	9,530	6,820

Lampiran 12. Data Ekspektasi Pasar dari Capital Price

No.	Kode	CP 2006	FGO 2006	CP 2007	FGO 2007	CP 2008	FGO 2008
1	AALI	1.94	1.76	1.37	6.42	2.26	6.41
2	ADHI	0.66	3.41	0.78	2.35	0.94	1.42
3	ADMG	0.10	0.70	-0.77	1.42	0.26	0.12
4	AKRA	1.12	-0.03	0.72	1.08	0.87	2.43
5	ANTM	1.16	1.76	1.27	4.74	2.58	0.82
6	APEX	-0.17	2.51	0.96	1.44	0.94	0.94
7	APOL			0.68	0.81	1.04	-0.04
8	ASGR	0.62	0.83	0.84	0.55	0.82	0.99
9	ASII	1.06	1.15	0.68	1.79	1.23	1.86
10	BKSL	-0.58	1.04	0.07	0.99	0.22	2.34
11	BLTA	0.04	2.97	2.04	0.49	1.33	1.16
12	BMTR	0.35	0.63	0.54	3.21	1.15	0.20
13	BNBR	0.27	0.82	0.19	1.02	0.22	2.43
14	BRPT	2.13	-0.73	0.03	1.82	0.49	2.68
15	BTEL			0.23	2.24	0.36	2.83
16	BUDI	0.05	0.59	0.38	0.61	0.73	0.90
17	BUMI	3.77	5.70	3.39	4.37	3.25	6.73
18	CMNP	0.35	1.04	0.30	2.81	0.46	1.51
19	CPIN	0.35	0.49	0.92	0.06	1.33	1.37
20	CPRO					1.13	1.94
21	CTRA	-3.27	-3.26	1.25	0.88	0.18	0.67
22	CTRS	0.42	0.85	0.53	1.20	0.58	0.26
23	DAVO	0.51	0.34	1.11	3.78	1.25	1.56
24	ELTY	0.31	0.43	0.16	0.78	0.18	1.96
25	ENRG	1.36	11.36	0.54	4.19	0.19	4.20
26	EPMT	1.30	1.12	1.30	0.38	1.72	-0.50
27	FASW	0.04	2.39	0.44	1.91	0.73	2.60
28	FREN					0.18	1.41
29	GGRM	0.99	0.60	0.44	1.19	0.72	0.31
30	GJTL	0.51	0.50	0.23	0.54	0.24	0.26
31	IATA					0.06	0.45
32	IDKM					-3.15	6.05
33	IGAR	0.37	0.30	0.28	0.40	0.61	-0.09
34	INAF	0.19	1.13	0.42	1.28	0.21	1.44
35	INCO	1.19	0.20	1.10	14.52	3.65	1.42
36	INDF	0.13	1.81	0.57	2.40	0.77	2.08
37	INKP	0.01	0.29	-0.48	0.76	-0.68	0.96
38	INTP	0.55	2.37	0.40	2.80	0.68	2.92
39	ISAT	0.48	1.46	0.43	1.84	0.70	1.57
40	JHHD	-0.41	1.25	-0.14	1.18	-1.22	2.71
41	JPFA	0.64	0.52	2.30	-1.39	1.20	-0.16
42	JPRS	1.05	-0.30	0.81	0.80	1.15	-0.26
43	KAEF	0.30	0.73	0.29	0.78	0.23	0.82

44	KIJA	0.31	0.93	0.08	1.86	0.08	0.95
45	KLBF	1.40	4.33	1.12	3.12	1.29	1.53
46	LPKR	1.30	0.86	0.72	1.45	0.80	2.31
47	LSIP	1.57	2.24	0.85	4.56	1.40	3.35
48	LTLS	0.49	0.39	0.28	0.39	0.66	-0.12
49	MAPI	0.87	0.80	0.52	0.64	0.62	0.11
50	MASA			1.27	-0.12	0.18	0.92
51	MDRN	-5.82	6.99	0.03	0.95	0.07	0.92
52	MEDC	0.80	1.64	0.29	2.18	0.07	1.98
53	META	-3.23	5.26	0.02	3.50	0.26	4.81
54	MICE			0.96	1.70	1.15	1.04
55	MLPL	0.17	0.34	0.17	0.17	0.18	0.10
56	MPPA	0.51	0.82	0.32	0.54	0.35	0.49
57	MTDL	0.29	0.40	0.36	0.26	0.35	0.56
58	MYOR	0.25	0.44	0.41	0.69	0.97	-0.16
59	PGAS	0.94	9.72	1.12	7.03	1.58	8.22
60	PJAA	1.04	0.35	0.71	1.72	1.18	0.52
61	PTBA	1.59	0.83	0.70	2.83	1.30	6.68
62	PTRA	-7.24	8.33	0.14	1.63	-0.06	1.79
63	RALS	1.01	2.16	0.77	2.32	1.22	1.26
64	RUIS					1.23	0.45
65	SIPD	-0.67	1.20	0.15	0.47	0.11	0.35
66	SMCB	-0.70	3.39	0.36	2.01	0.37	3.38
67	SMGR	1.41	1.78	0.94	3.32	1.53	2.56
68	SMRA	0.70	1.85	0.72	2.53	0.30	0.30
69	SRSN	0.47	5.63	0.80	4.00	1.09	11.84
70	SULI	0.02	3.13	-0.60	7.08	0.23	3.18
71	TBLA	0.06	0.64	0.50	1.05	0.50	1.29
72	TINS	0.35	0.34	0.45	3.33	0.22	0.20
73	TKIM	0.10	0.53	-0.52	0.89	0.14	0.15
74	TLKM	1.41	4.61	1.62	5.62	2.37	3.33
75	TMAS	2.12	-0.74	0.47	1.63	0.31	0.32
76	TOTL					0.73	1.21
77	TRST	0.08	0.34	0.15	0.27	0.10	0.38
78	TRUB					1.08	7.83
79	TSPC	1.31	0.38	0.65	1.28	0.72	0.52
80	UNSP	1.28	1.96	1.21	3.11	0.53	1.75
81	UNTR	1.05	2.21	1.00	3.86	1.32	4.35
82	UNVR	4.94	9.89	3.37	15.03	4.17	15.16
	Rata-rata pasar (ekspektasi pasar)	0.49	0.93	0.53	1.63	0.69	1.33