

LAMPIRAN 1
Return saham masing-masing Emiten

	BUMI	APEX	CTTH	MEDC	PTBA	TINS	ANTM	INCO
Feb-03	0	0.029393	-0.49644	0.037736	-0.09531	0.475745	0.133531	0.272178
Mar-03	-0.22314	-0.02939	-0.07411	-0.01869	0.095308	-0.15414	0	-0.02372
Apr-03	0.223144	0.112777	-0.08004	0.018694	0.044439	0.154142	-0.09844	0.039221
May-03	0.182322	0.039222	0.080043	0.005648	0.030928	0.068989	0.129212	0.074108
Jun-03	0.154151	-0.01306	-0.16705	-0.04082	0.044469	-0.06038	0	0.062304
Jul-03	0.762286	-0.05406	0.087011	-0.04256	-0.04447	0.133547	0	0.21641
Aug-03	0.759794	0.040827	0.459532	0.063179	-0.0953	0.117781	0.029853	0.23923
Sep-03	0.092347	-0.02704	0.146603	0.040006	0.095301	0.200668	0.211309	0.069844
Oct-03	0.211342	-0.02779	-0.25783	0.019418	0.044469	0.342942	0.090972	0.467023
Nov-03	-0.12675	-0.01418	-0.06062	0.019048	0.083373	-0.03279	0.063179	0.126041
Dec-03	0.994251	-0.01438	0.060625	0.018692	0.336472	0.53063	0.451985	0.425726
Jan-04	-0.06188	0.042565	0.111226	0.036368	-0.05883	-0.09237	-0.24946	-0.05598
Feb-04	0.244197	-0.01401	-0.11123	0.068987	-0.03078	0	0	0.310155
Mar-04	-0.04256	-0.07301	-0.12516	-0.0339	-0.03175	0.010695	-0.20252	0
Apr-04	-0.19105	0.029867	0.064539	0	0.062529	-0.0107	-0.02062	-0.2803
May-04	-0.06524	-0.07128	-0.20764	-0.01739	-0.09532	-0.15657	-0.11	-0.07637
Jun-04	0.256295	-0.03278	-0.16705	-0.05407	-0.02487	-0.08747	0.150823	0.09531
Jul-04	0	0.016523	0	-0.05716	0.07146	0.187211	-0.0202	-0.00289
Aug-04	0.08338	0.108626	0.087011	0.128618	0.066692	0.03593	0.020203	-1.45054
Sep-04	0.182319	0.057167	0.223144	0.050431	0.092375	-0.0482	0.09531	0.22561
Oct-04	-0.0339	0.040835	-0.1431	0.219861	0.084546	0.02439	0.087011	0.038652
Nov-04	0.098439	0.01324	0.074108	0.088108	0.432142	0.047064	0.168335	0.116202
Dec-04	0	0.169063	-0.15415	0	0.071398	-0.04706	-0.02857	-0.02564
Jan-05	0.139758	0.105365	0	0.225551	0.078775	-0.01212	0.053609	0.008621
Feb-05	-0.07913	0.058267	0	-0.05942	0.006044	0.012121	0.166631	0.204953
Mar-05	-0.08594	0.249225	0.223144	0	-0.08811	0.011975	0.045462	-0.05019
Apr-05	-0.02597	-0.09237	-0.1431	0.049762	0.019549	-0.04879	-0.05716	0.028988

May-05	0.088103	-0.01627	0.143101	0.20155	0.006425	0.139764	0.100644	-0.00717
Jun-05	0	-0.0168	-0.06899	0.180999	0.019053	0.024045	0.021053	0.017826
Jul-05	0	0.199126	-0.15415	-0.16525	0.043926	-0.03469	0.010363	0.058336
Aug-05	-0.0563	-0.1658	-0.18232	0.038319	0.10281	-0.18845	-0.0749	0.039221
Sep-05	0.143104	0.137629	0	0.086385	-0.06531	-0.02299	0.191538	-0.00643
Oct-05	-0.1431	0.041957	0.09531	-0.02797	0.088034	-0.04763	-0.05662	-0.07015
Nov-05	-0.1226	-0.01379	-0.20067	-0.05841	-0.05189	0.047628	0.101469	-0.12125
Dec-05	0.096627	-0.02817	0.105361	0.014926	0.063059	0.05651	0	0.026977
Jan-06	0.111914	0.095307	-0.10536	0.144582	0.085158	0.053492	0.405465	0.101169
Feb-06	-0.01183	0.098854	-0.11778	0.05609	0.044896	0.065511	-0.06026	0.06968
Mar-06	0.057823	0.344839	0	0.018019	0.012119	0.012125	0.077651	0.094727
Apr-06	0.02222	0.287676	0.117783	0.133532	0.368652	0.15587	0.279024	0.153734
May-06	-0.09202	-0.1699	-0.11778	-0.18859	0.110349	-0.22832	-0.2563	-0.01258
Jun-06	-0.06262	0.036369	0	-0.06496	-0.03084	-0.04909	0.038572	-0.01018
Jul-06	0.075046	0.228841	-0.13353	0.019934	0.038917	0	0.117182	0.020254
Aug-06	-0.10136	-0.02571	-0.15415	-0.05407	0.037456	0	0.03774	0.097813
Sep-06	-0.01342	-0.0482	0.154151	-0.03534	-0.00738	0.017095	0.018349	0.044452
Oct-06	0.039739	-0.025	-0.15415	-0.04412	0.021977	0.304488	0.233994	0.134075
Nov-06	0.050655	0.146895	-0.18232	-0.02281	-0.05972	-0.04256	0.082806	0.044617
Dec-06	0.105357	-0.0562	0.336472	0.088293	0.081227	0.654362	0.057894	0.119801
Jan-07	0.182316	0.011496	0	-0.03585	-0.12045	0.573243	-0.02532	0.06252
Feb-07	0.113665	0.005699	0.082238	0.063626	0.054487	0.20125	0.154151	0.161913
Mar-07	0.094555	0.011301	0.051293	-0.02076	0.044452	0.210564	0.264053	0.337024
Apr-07	0.036903	0.059961	0.5738	-0.01408	0.122602	0.008404	0.274943	0.112145
May-07	0.237538	0.096511	0.168137	0.014085	0.318884	-0.00927	-0.10821	-0.10026
Jun-07	0.286039	0.071459	0.068993	-0.01408	0.221237	0.042023	-0.10934	0.00905
Jul-07	0.17127	0.044951	-0.01117	0.192904	0.015152	0.148846	-1.53647	0.030171
Aug-07	-0.04316	-0.11641	-0.09419	-0.09181	-0.14542	-0.13658	-0.18232	-0.05942
Sep-07	0.337872	0.148846	0.220671	0.062132	0.130265	0.074398	0.209721	0.163909
Oct-07	0.294651	0.061875	0.009852	0.119121	0.3233	0.386417	0.18831	0.35099
Nov-07	0.16304	-0.08338	-0.11411	0.14417	0.290441	0.248461	0.333269	0.043921
Dec-07	0.060104	-0.09097	-0.04495	-0.0474	-0.0083	0.138021	-0.04372	0.020998

LAMPIRAN 2
Return masing-masing variabel makroekonomi

	IHSG	RF	pSBI	pM1	pKurs	inflasi
Feb-03	0.027374	0.0102	-0.03611	0.007842	0.003262	0.001896
Mar-03	-0.00306	0.0095	-0.0711	-0.0016	0.000337	-0.00123
Apr-03	0.124705	0.009217	-0.03028	0.009467	-0.0265	0.002084
May-03	0.092956	0.0087	-0.05769	0.046684	-0.04672	0.00359
Jun-03	0.021435	0.007942	-0.0912	0.016406	0.000724	0.001414
Jul-03	0.004894	0.007583	-0.04617	0.008742	0.026208	0.000377
Aug-03	0.041812	0.007583	0	0.026454	0.003521	0.005819
Sep-03	0.120751	0.007217	-0.04956	0.027981	-0.01725	0.003923
Oct-03	0.045626	0.007067	-0.021	0.023928	0.012556	0.006134
Nov-03	-0.01363	0.007067	0	0.053586	0.004932	0.009223
Dec-03	0.114443	0.006925	-0.02025	-0.00232	-0.00847	0.008228
Jan-04	0.084531	0.00655	-0.05567	-0.03388	-0.00284	0.005629
Feb-04	0.010766	0.006233	-0.04955	0.012357	0.000711	-0.00018
Mar-04	-0.03394	0.006183	-0.00805	0.000242	0.016438	0.003616
Apr-04	0.062861	0.006108	-0.0122	-0.01675	0.008581	0.009697
May-04	-0.06717	0.0061	-0.00137	0.037546	0.06146	0.008807
Jun-04	-0.00016	0.006117	0.002729	0.043888	0.022014	0.004772
Jul-04	0.03301	0.006133	0.002721	0.018369	-0.02659	0.003871
Aug-04	-0.00302	0.006142	0.001358	0.003773	0.017301	0.000878
Sep-04	0.083143	0.006158	0.00271	0.008136	-0.01708	0.000175
Oct-04	0.048039	0.006175	0.002703	0.027399	-0.00876	0.005598
Nov-04	0.127772	0.006175	0	0.010518	-0.00795	0.008858
Dec-04	0.022711	0.006192	0.002695	0.014273	0.029716	0.010322
Jan-05	0.044208	0.006183	-0.00135	-0.02248	-0.01355	0.014189
Feb-05	0.026794	0.006192	0.001347	0.009057	0.010312	-0.00169
Mar-05	0.005887	0.0062	0.001345	0.000236	0.02348	0.018919
Apr-05	-0.04794	0.006417	0.034349	-0.01689	0.009449	0.003394
May-05	0.055317	0.006625	0.031952	0.024877	-0.00787	0.002064

Jun-05	0.030954	0.006875	0.037041	0.058213	0.0227	0.005018
Jul-05	0.05201	0.007075	0.028676	-0.00286	0.010854	0.007766
Aug-05	-0.11859	0.007925	0.113455	0.029431	0.041982	0.005441
Sep-05	0.027418	0.008333	0.050241	-0.00323	0.006813	0.00686
Oct-05	-0.01217	0.009167	0.09531	0.045528	-0.02157	0.083446
Nov-05	0.028131	0.010208	0.107631	-0.03545	-0.00547	0.013012
Dec-05	0.058442	0.010625	0.040005	0.018531	-0.02064	-0.00044
Jan-06	0.058205	0.010625	0	-0.00175	-0.04526	0.013499
Feb-06	-0.00135	0.010617	-0.00078	-0.01485	-0.01772	0.005822
Mar-06	0.072329	0.010608	-0.00079	0.000101	-0.01694	0.000287
Apr-06	0.101573	0.010617	0.000785	0.01825	-0.03362	0.000501
May-06	-0.09627	0.010417	-0.01902	0.075882	0.049468	0.003717
Jun-06	-0.01495	0.010417	0	0.027486	0.008639	0.004485
Jul-06	0.0311	0.010208	-0.0202	-0.00426	-0.02504	0.004465
Aug-06	0.057229	0.009792	-0.04167	0.054755	0.003302	0.003247
Sep-06	0.069721	0.009375	-0.04349	0.013669	0.014726	0.003799
Oct-06	0.030812	0.008958	-0.04546	0.036778	-0.01363	0.008599
Nov-06	0.082631	0.008542	-0.04763	-0.01094	0.006019	0.003405
Dec-06	0.049129	0.008125	-0.05001	0.052385	-0.01595	0.012068
Jan-07	-0.02709	0.007917	-0.02598	-0.046	0.007731	0.010365
Feb-07	-0.00931	0.007708	-0.02667	0.005013	0.007671	0.006154
Mar-07	0.050376	0.0075	-0.0274	-0.01377	-0.0046	0.002357
Apr-07	0.087914	0.0075	0	0.027202	-0.00385	-0.00162
May-07	0.041711	0.007292	-0.02817	0.003893	-0.02848	0.00101
Jun-07	0.026027	0.007292	0	0.078369	0.025278	0.002286
Jul-07	0.09338	0.006875	-0.05884	0.042221	0.014474	0.007159
Aug-07	-0.06797	0.006875	0	0.010532	0.024092	0.007439
Sep-07	0.072445	0.006875	0	0.022738	-0.02944	0.007976
Oct-07	0.113773	0.006875	0	0.008992	-0.00373	0.007912
Nov-07	0.01682	0.006875	0	0.02249	0.029549	0.001822
Dec-07	0.021163	0.006667	-0.03077	0.082296	0.004576	0.010928

LAMPIRAN 3
Output APT

Dependent Variable: APEXRF
 Method: Least Squares
 Date: 06/09/08 Time: 01:50
 Sample(adjusted): 2003:02 2007:12
 Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.041990	0.016295	2.576815	0.0127
RKURS	-1.754056	0.585377	-2.996455	0.0041
RSBI	0.105835	0.346725	0.305241	0.7614
RM1	-0.919848	0.465826	-1.974662	0.0534
RINFLASI	0.006950	1.221008	0.005692	0.9955
R-squared	0.234815	Mean dependent var		0.024796
Adjusted R-squared	0.178135	S.D. dependent var		0.101550
S.E. of regression	0.092062	Akaike info criterion		-1.851768
Sum squared resid	0.457674	Schwarz criterion		-1.675705
Log likelihood	59.62715	F-statistic		4.142800
Durbin-Watson stat	1.990280	Prob(F-statistic)		0.005338

Dependent Variable: CTTHRF
 Method: Least Squares
 Date: 06/09/08 Time: 01:51
 Sample(adjusted): 2003:02 2007:12
 Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.022543	0.030652	-0.735444	0.4653
RKURS	-2.426716	1.101116	-2.203869	0.0318
RSBI	0.030664	0.652202	0.047016	0.9627
RM1	0.781656	0.876235	0.892062	0.3763
RINFLASI	0.039187	2.296762	0.017062	0.9865
R-squared	0.089714	Mean dependent var		-0.012520
Adjusted R-squared	0.022285	S.D. dependent var		0.175135
S.E. of regression	0.173172	Akaike info criterion		-0.588120
Sum squared resid	1.619388	Schwarz criterion		-0.412058
Log likelihood	22.34955	F-statistic		1.330503
Durbin-Watson stat	1.624696	Prob(F-statistic)		0.270469

Dependent Variable: MEDCRF
 Method: Least Squares
 Date: 06/09/08 Time: 01:51
 Sample(adjusted): 2003:02 2007:12
 Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.027337	0.015052	1.816187	0.0749
RKURS	-1.145238	0.540721	-2.117983	0.0388
RSBI	0.349657	0.320274	1.091743	0.2798
RM1	0.019133	0.430290	0.044467	0.9647
RINFLASI	-1.032863	1.127862	-0.915771	0.3639
R-squared	0.090043	Mean dependent var		0.016942
Adjusted R-squared	0.022639	S.D. dependent var		0.086018
S.E. of regression	0.085039	Akaike info criterion		-2.010474
Sum squared resid	0.390509	Schwarz criterion		-1.834411
Log likelihood	64.30897	F-statistic		1.335868
Durbin-Watson stat	2.062913	Prob(F-statistic)		0.268537

Dependent Variable: PTBARF
 Method: Least Squares
 Date: 06/09/08 Time: 01:52
 Sample(adjusted): 2003:02 2007:12
 Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.047305	0.020510	2.306453	0.0250
RKURS	-1.964401	0.736778	-2.666207	0.0101
RSBI	0.450277	0.436400	1.031798	0.3068
RM1	1.048463	0.586306	1.788254	0.0793
RINFLASI	-1.439279	1.536807	-0.936539	0.3532
R-squared	0.139518	Mean dependent var		0.049008
Adjusted R-squared	0.075779	S.D. dependent var		0.120530
S.E. of regression	0.115873	Akaike info criterion		-1.391708
Sum squared resid	0.725032	Schwarz criterion		-1.215646
Log likelihood	46.05539	F-statistic		2.188882
Durbin-Watson stat	1.643229	Prob(F-statistic)		0.082465

Dependent Variable: ANTMRF

Method: Least Squares

Date: 06/09/08 Time: 01:25

Sample(adjusted): 2003:02 2007:12

Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.074418	0.042991	1.730988	0.0892
RKURS	-3.719357	1.544393	-2.408297	0.0195
RSBI	1.525343	0.914759	1.667480	0.1012
RM1	-0.602928	1.228982	-0.490591	0.6257
RINFLASI	-3.864836	3.221370	-1.199749	0.2355
R-squared	0.141311	Mean dependent var		0.023653
Adjusted R-squared	0.077705	S.D. dependent var		0.252911
S.E. of regression	0.242886	Akaike info criterion		0.088492
Sum squared resid	3.185666	Schwarz criterion		0.264555
Log likelihood	2.389475	F-statistic		2.221647
Durbin-Watson stat	1.815514	Prob(F-statistic)		0.078740

Dependent Variable: BUMIRF

Method: Least Squares

Date: 06/09/08 Time: 01:26

Sample(adjusted): 2003:02 2007:12

Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.094367	0.038428	2.455694	0.0173
RKURS	-1.154975	1.380448	-0.836667	0.4065
RSBI	-0.749268	0.817653	-0.916365	0.3635
RM1	0.191380	1.098519	0.174216	0.8623
RINFLASI	-2.347625	2.879406	-0.815316	0.4185
R-squared	0.058497	Mean dependent var		0.086626
Adjusted R-squared	-0.011244	S.D. dependent var		0.215892
S.E. of regression	0.217103	Akaike info criterion		-0.135953
Sum squared resid	2.545216	Schwarz criterion		0.040109
Log likelihood	9.010628	F-statistic		0.838777
Durbin-Watson stat	1.833417	Prob(F-statistic)		0.506649

Dependent Variable: INCORF
 Method: Least Squares
 Date: 06/09/08 Time: 01:27
 Sample(adjusted): 2003:02 2007:12
 Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.030969	0.042603	0.726921	0.4704
RKURS	-1.855952	1.530453	-1.212682	0.2305
RSBI	-0.717007	0.906502	-0.790960	0.4324
RM1	0.887564	1.217888	0.728773	0.4693
RINFLASI	-0.921075	3.192293	-0.288531	0.7740
R-squared	0.054017	Mean dependent var		0.042766
Adjusted R-squared	-0.016056	S.D. dependent var		0.238785
S.E. of regression	0.240694	Akaike info criterion		0.070358
Sum squared resid	3.128415	Schwarz criterion		0.246420
Log likelihood	2.924453	F-statistic		0.770868
Durbin-Watson stat	1.991027	Prob(F-statistic)		0.548926

Dependent Variable: TINSRF
 Method: Least Squares
 Date: 06/09/08 Time: 01:28
 Sample(adjusted): 2003:02 2007:12
 Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.058138	0.030871	1.883265	0.0651
RKURS	-1.899995	1.108980	-1.713282	0.0924
RSBI	-1.146931	0.656860	-1.746082	0.0865
RM1	-0.299606	0.882493	-0.339500	0.7355
RINFLASI	0.980365	2.313164	0.423820	0.6734
R-squared	0.125483	Mean dependent var		0.066890
Adjusted R-squared	0.060704	S.D. dependent var		0.179957
S.E. of regression	0.174409	Akaike info criterion		-0.573889
Sum squared resid	1.642600	Schwarz criterion		-0.397826
Log likelihood	21.92971	F-statistic		1.937098
Durbin-Watson stat	1.736627	Prob(F-statistic)		0.117493