

## LAMPIRAN 1

### Hasil Regresi *Fixed Effect*

Dependent Variable: RSAHAM?  
 Method: Pooled EGLS (Cross-section weights)  
 Date: 05/29/09 Time: 20:33  
 Sample: 2004 2008  
 Included observations: 5  
 Cross-sections included: 14  
 Total pool (balanced) observations: 70  
 Linear estimation after one-step weighting matrix  
 White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-39.83048	8.781388	-4.535784	0.0000
BMR?	-0.056526	0.208293	-0.271375	0.0895
DER?	-0.046132	0.034907	-1.321574	0.1923
SIZE?	0.148081	0.343945	3.337984	0.0016
INF?	-1.220309	21.78040	-5.602784	0.0000
SBI?	0.199081	35.94891	5.537886	0.0000
TMG?	5.457590	0.723239	7.546036	0.0000
Fixed Effects (Cross)				
_ANTM--C	-2.460362			
_APEX--C	-1.249780			
_ATPK--C	6.193127			
_BUMI--C	-2.697393			
_CITA--C	1.541293			
_CNKO--C	2.249757			
_ENRG--C	-1.761749			
_INCO--C	0.466554			
_KKGI--C	4.078796			
_MEDC--C	-2.801631			
_PGAS--C	-3.477373			
_PTBA--C	-2.014058			
_PTRO--C	0.813404			
_TINS--C	1.119417			

#### Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics			
R-squared	0.762602	Mean dependent var	1.899992
Adjusted R-squared	0.672391	S.D. dependent var	5.230186
S.E. of regression	2.896620	Sum squared resid	419.5203
F-statistic	8.453532	Durbin-Watson stat	2.721537
Prob(F-statistic)	0.000000		

## LAMPIRAN 2

### Hasil Regresi *Random Effects*

Dependent Variable: RSAHAM?  
 Method: Pooled EGLS (Cross-section random effects)  
 Date: 05/29/09 Time: 20:32  
 Sample: 2004 2008  
 Included observations: 5  
 Cross-sections included: 14  
 Total pool (balanced) observations: 70  
 Swamy and Arora estimator of component variances  
 White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-13.18296	4.153962	-3.173587	0.0023
BMR?	-0.464055	0.269077	-1.724618	0.0895
DER?	-0.292305	0.159832	-1.828830	0.0722
SIZE?	0.027555	0.083648	0.329417	0.7429
INF?	-189.1462	19.90934	-9.500376	0.0000
SBI?	326.3804	39.67360	8.226639	0.0000
TMG?	7.855126	1.663349	4.722476	0.0000
Random Effects (Cross)				
_ANTM--C	0.000000			
_APEX--C	0.000000			
_ATPK--C	0.000000			
_BUMI--C	0.000000			
_CITA--C	0.000000			
_CNKO--C	0.000000			
_ENRG--C	0.000000			
_INCO--C	0.000000			
_KKGI--C	0.000000			
_MEDC--C	0.000000			
_PGAS--C	0.000000			
_PTBA--C	0.000000			
_PTRO--C	0.000000			
_TINS--C	0.000000			

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		3.274693	1.0000

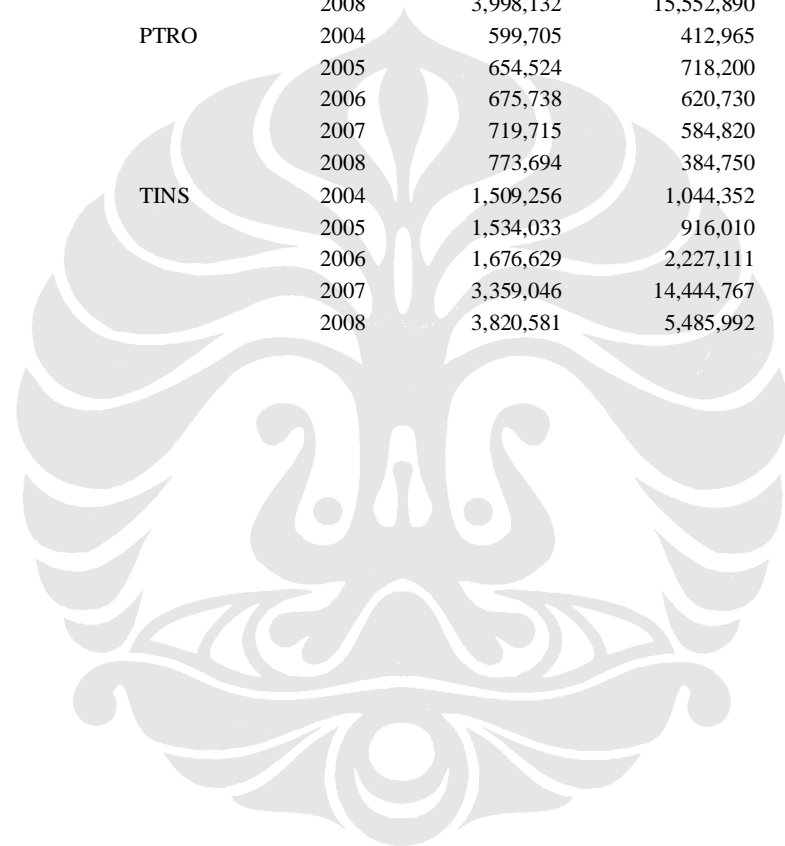
Weighted Statistics			
R-squared	0.271899	Mean dependent var	1.379178
Adjusted R-squared	0.202556	S.D. dependent var	3.860890
S.E. of regression	3.447763	Sum squared resid	748.8855
F-statistic	3.921084	Durbin-Watson stat	2.487138
Prob(F-statistic)	0.002162		

## LAMPIRAN 3

### Book-to-Market Ratio

Emiten	Cross-Section	Equity	Market Cap	BMR
ANTM	2004	2,478,141	3,290,769	0.753058328
	2005	3,029,643	6,819,999	0.444229244
	2006	4,281,602	15,261,536	0.280548563
	2007	8,763,579	42,684,607	0.205310055
	2008	8,063,138	10,397,510	0.7754874
APEX	2004	1,150,007	785,250	1.464510665
	2005	1,566,600	1,808,044	0.866461214
	2006	1,947,712	4,538,406	0.429162133
	2007	2,207,468	5,530,697	0.399130164
	2008	2,642,678	16,559,340	0.159588365
ATPK	2004	85,183	112,874	0.754673353
	2005	83,491	123,135	0.678044423
	2006	53,267	34,888	1.526800046
	2007	188,101	1,009,707	0.186292657
	2008	91,292	107,142	0.852061521
BUMI	2004	1,453,431	15,523,200	0.0936296
	2005	1,849,273	14,747,040	0.125399606
	2006	3,248,513	17,463,600	0.186016228
	2007	10,567,754	116,424,000	0.090769549
	2008	15,768,966	18,045,720	0.873834105
CITA	2004	8,452	208,870	0.040465298
	2005	8,950	115,239	0.077664814
	2006	34,228	201,668	0.169724582
	2007	182,553	786,505	0.232106654
	2008	339,716	730,326	0.465156723
CNKO	2004	557,507	83,375	6.68674063
	2005	564,283	85,063	6.633706782
	2006	623,470	614,672	1.014313325
	2007	651,450	891,776	0.730508558
	2008	653,096	212,250	3.077012956
ENRG	2004	431,566	5,694,867	0.075781577
	2005	641,712	7,118,584	0.090146018
	2006	1,833,167	7,488,423	0.24480014
	2007	3,352,239	21,457,212	0.156229011
	2008	3,711,241	1,209,668	3.067982296
INCO	2004	10,055,530	11,476,471	0.876186591
	2005	12,685,384	13,066,285	0.970848562
	2006	15,187,071	30,802,650	0.4930443
	2007	13,059,707	95,637,260	0.136554592
	2008	19,077,770	19,077,770	1
KKGJ	2004	138,545	51,250	2.703317073
	2005	134,573	45,000	2.990511111
	2006	107,782	26,250	4.105980952
	2007	97,089	215,000	0.451576744
	2008	123,815	437,500	0.283005714
MEDC	2004	5,025,079	9,614,837	0.522637981
	2005	5,246,400	11,247,024	0.466470064

	2006	4,836,116	11,830,203	0.408794
	2007	4,942,184	17,162,125	0.2879704
	2008	8,028,024	5,965,088	1.345834944
PGAS	2004	3,177,611	8,318,068	0.382013107
	2005	4,198,301	30,953,088	0.135634319
	2006	5,576,033	52,628,798	0.105950225
	2007	6,307,998	69,687,247	0.090518686
	2008	7,075,257	44,565,433	0.158761097
PTBA	2004	1,689,263	3,253,290	0.519247592
	2005	2,052,660	4,147,437	0.494922527
	2006	2,295,460	8,122,065	0.282620245
	2007	2,799,118	27,649,582	0.101235454
	2008	3,998,132	15,552,890	0.257066822
PTRO	2004	599,705	412,965	1.452193285
	2005	654,524	718,200	0.91133946
	2006	675,738	620,730	1.08861824
	2007	719,715	584,820	1.230660716
	2008	773,694	384,750	2.010900585
TINS	2004	1,509,256	1,044,352	1.445160252
	2005	1,534,033	916,010	1.674690233
	2006	1,676,629	2,227,111	0.752826869
	2007	3,359,046	14,444,767	0.232544146
	2008	3,820,581	5,485,992	0.696424847

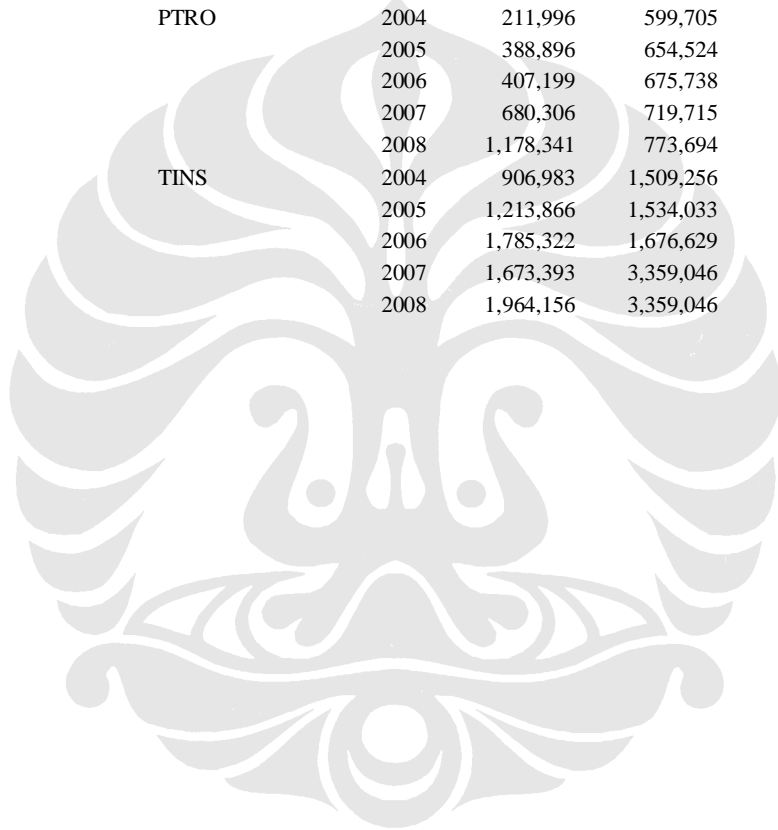


## LAMPIRAN 4

### Debt-to-Equity Ratio

<b>Emiten</b>	<b>Cross-section</b>	<b>Debt</b>	<b>Equity</b>	<b>DER</b>
ANTM	2004	2,130,971	2,478,141	0.8599071
	2005	3,373,069	3,029,643	1.1133553
	2006	3,009,300	4,281,602	0.7028444
	2007	3,273,118	8,763,579	0.373491
	2008	2,130,970	8,063,138	0.2642854
APEX	2004	1,469,195	1,150,007	1.2775531
	2005	1,640,687	1,566,600	1.0472916
	2006	2,106,058	1,947,712	1.0812985
	2007	2,402,952	2,207,468	1.0885558
	2008	2,329,107	2,811,496	0.8284227
ATPK	2004	1,386	85,183	0.0162709
	2005	663	83,491	0.007941
	2006	48,452	53,267	0.9096063
	2007	20,346	188,101	0.1081653
	2008	18,031	91,292	0.1975091
BUMI	2004	12,196,179	1,453,431	8.3913024
	2005	14,498,048	1,849,273	7.8398636
	2006	19,343,785	3,248,513	5.9546583
	2007	13,353,251	10,567,754	1.2635846
	2008	34,795,018	15,768,966	2.2065504
CITA	2004	30,497	8,452	3.6082584
	2005	103,640	8,950	11.579888
	2006	342,446	34,228	10.00485
	2007	308,855	182,553	1.6918648
	2008	309,264	339,716	0.9103604
CNKO	2004	6,256	557,507	0.0112214
	2005	51,951	564,283	0.0920655
	2006	110,536	623,470	0.1772916
	2007	105,276	651,450	0.1616026
	2008	120,310	653,096	0.1842149
ENRG	2004	2,243,005	431,566	5.1973626
	2005	5,059,201	641,712	7.8839121
	2006	9,883,392	1,833,167	5.3914302
	2007	6,022,530	3,352,239	1.7965694
	2008	8,879,920	3,711,241	2.3927091
INCO	2004	4,009,731	10,055,530	0.3987588
	2005	3,474,593	12,685,384	0.2739052
	2006	3,970,585	15,187,071	0.2614451
	2007	4,715,792	13,059,707	0.3610948
	2008	3,217,000	19,077,770	0.1686256
KKG I	2004	86,182	138,545	0.6220506
	2005	96,932	134,573	0.7202931
	2006	90,301	107,782	0.8378115
	2007	90,472	97,089	0.931846
	2008	101,348	123,815	0.8185417
MEDC	2004	7,841,292	5,025,079	1.5604316
	2005	8,999,712	5,246,400	1.7154071

	2006	10,684,977	4,836,116	2.2094129
	2007	14,093,965	4,942,184	2.8517686
	2008	13,552,139	8,028,024	1.6881039
PGAS	2004	7,299,889	3,177,611	2.2972884
	2005	7,682,306	4,198,301	1.8298607
	2006	8,980,246	5,576,033	1.610508
	2007	13,311,532	6,307,998	2.1102626
	2008	17,480,499	44,565,433	0.3922434
PTBA	2004	686,681	1,689,263	0.4064974
	2005	776,713	2,052,660	0.3783934
	2006	800,093	2,295,460	0.3485545
	2007	1,116,799	2,799,118	0.3989825
	2008	2,029,169	3,998,132	0.5075293
PTRO	2004	211,996	599,705	0.3535005
	2005	388,896	654,524	0.5941661
	2006	407,199	675,738	0.6025989
	2007	680,306	719,715	0.9452436
	2008	1,178,341	773,694	1.5230065
TINS	2004	906,983	1,509,256	0.6009471
	2005	1,213,866	1,534,033	0.7912907
	2006	1,785,322	1,676,629	1.0648283
	2007	1,673,393	3,359,046	0.4981751
	2008	1,964,156	3,359,046	0.5847363

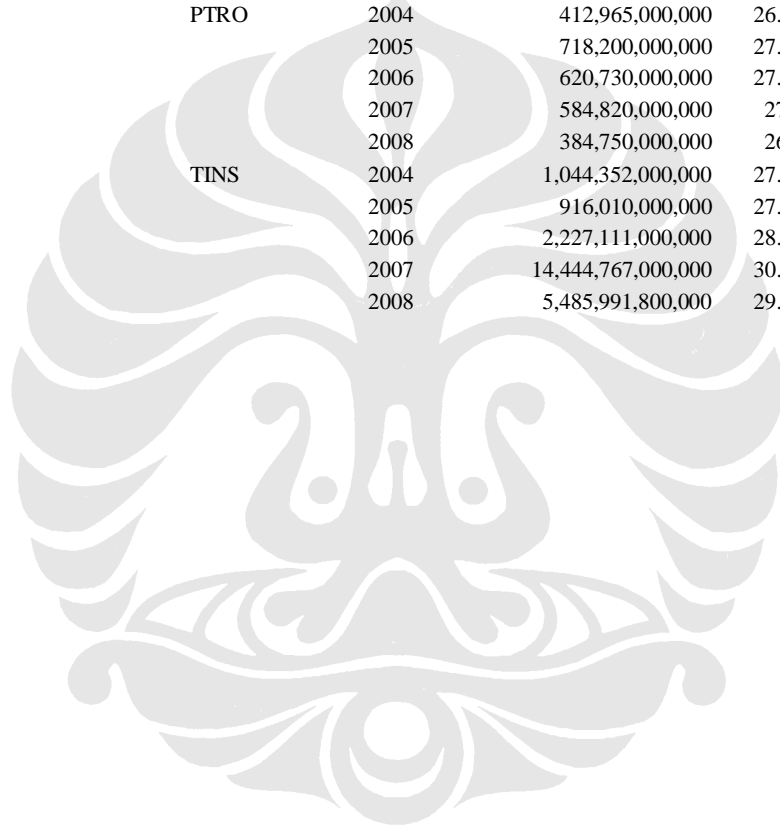


## LAMPIRAN 5

### Ukuran Perusahaan

Emiten	Cross-section	Market Cap	SIZE
ANTM	2004	3,290,769,000,000	28.822142
	2005	6,819,999,000,000	29.55088
	2006	15,261,536,000,000	30.356357
	2007	42,684,607,000,000	31.384859
	2008	10,397,510,000,000	29.972587
APEX	2004	785,250,000,000	27.389268
	2005	1,808,044,000,000	28.223267
	2006	4,538,406,000,000	29.143597
	2007	5,530,697,000,000	29.341335
	2008	16,559,340,000,000	30.437971
ATPK	2004	112,874,000,000	25.449538
	2005	123,135,000,000	25.536547
	2006	34,888,000,000	24.275409
	2007	1,009,707,000,000	27.640681
	2008	107,142,498,258	25.397426
BUMI	2004	15,523,200,000,000	30.373357
	2005	14,747,040,000,000	30.322064
	2006	17,463,600,000,000	30.49114
	2007	116,424,000,000,000	32.38826
	2008	18,045,720,000,000	30.52393
CITA	2004	208,870,325,000	26.064979
	2005	115,238,800,000	25.470272
	2006	201,667,900,000	26.029888
	2007	786,504,810,000	27.390865
	2008	730,325,895,000	27.316757
CNKO	2004	83,375,000,000	25.146614
	2005	85,063,000,000	25.166658
	2006	614,672,000,000	27.144355
	2007	891,776,000,000	27.516481
	2008	212,250,000,000	26.081031
ENRG	2004	5,694,867,000,000	29.370586
	2005	7,118,584,000,000	29.59373
	2006	7,488,423,000,000	29.644379
	2007	21,457,212,000,000	30.697082
	2008	1,209,668,323,248	27.821367
INCO	2004	11,476,471,000,000	30.07132
	2005	13,066,285,000,000	30.201056
	2006	30,802,650,000,000	31.058622
	2007	95,637,260,000,000	32.191584
	2008	19,077,770,342,400	30.579545
KGGI	2004	51,250,000,000	24.659981
	2005	45,000,000,000	24.529928
	2006	26,250,000,000	23.990932
	2007	215,000,000,000	26.093904
	2008	437,500,000,000	26.804343
MEDC	2004	9,614,837,000,000	29.894329
	2005	11,247,024,000,000	30.051125

	2006	11,830,203,000,000	30.101677
	2007	17,162,125,000,000	30.473726
	2008	5,965,088,095,500	29.416945
PGAS	2004	8,318,068,000,000	29.749451
	2005	30,953,088,000,000	31.063494
	2006	52,628,798,000,000	31.594285
	2007	69,687,247,000,000	31.875038
	2008	44,565,432,854,820	31.42798
PTBA	2004	3,253,290,000,000	28.810688
	2005	4,147,437,000,000	29.053512
	2006	8,122,065,000,000	29.725606
	2007	27,649,582,000,000	30.950632
	2008	15,552,889,987,500	30.375268
PTRO	2004	412,965,000,000	26.746629
	2005	718,200,000,000	27.300014
	2006	620,730,000,000	27.154162
	2007	584,820,000,000	27.09457
	2008	384,750,000,000	26.67586
TINS	2004	1,044,352,000,000	27.674418
	2005	916,010,000,000	27.543293
	2006	2,227,111,000,000	28.431726
	2007	14,444,767,000,000	30.301353
	2008	5,485,991,800,000	29.333219





## LAMPIRAN 6

### Tingkat Inflasi, SBI, dan Pertumbuhan GDP Tambang

Tahun	Bulan	Inflasi	Inflasi Tahunan
2003	December	5.16%	
2004	January	4.82%	
	February	4.60%	
	March	5.11%	
	April	5.92%	
	May	6.47%	
	June	6.83%	
	July	7.20%	
	August	6.67%	
	September	6.27%	
	October	6.22%	
	November	6.18%	
	December	6.40%	<u>6.06%</u>
2005	January	7.32%	
	February	7.15%	
	March	8.81%	
	April	8.12%	
	May	7.40%	
	June	7.42%	
	July	7.84%	
	August	8.33%	
	September	9.06%	
	October	17.89%	
	November	18.38%	
	December	17.11%	<u>10.40%</u>
2006	January	17.03%	
	February	17.92%	
	March	15.74%	
	April	15.40%	
	May	15.60%	
	June	15.53%	
	July	15.15%	
	August	14.90%	
	September	14.55%	
	October	6.29%	
	November	5.27%	
	December	6.60%	<u>13.33%</u>
2007	January	6.26%	
	February	6.30%	
	March	6.52%	
	April	6.29%	
	May	6.01%	
	June	5.77%	
	July	6.06%	
	August	6.51%	
	September	6.95%	
	October	6.88%	

	November	6.71%	
	December	6.59%	<u>6.40%</u>
2008	January	7.36%	
	February	7.40%	
	March	8.17%	
	April	8.96%	
	May	10.38%	
	June	11.03%	
	July	11.90%	
	August	11.85%	
	September	12.14%	
	October	11.77%	
	November	11.68%	
	December	11.06%	<u>10.31%</u>

### Tingkat Suku Bunga SBI

Tahun	SBI
2004	7.427%
2005	9.183%
2006	11.830%
2007	8.604%
2008	9.183%

### Pertumbuhan GDP Sektor Tambang

Tahun	GDP Tambang	Pertumbuhan
2003	1.67572E+14	22.49%
2004	2.05252E+14	50.55%
2005	3.09014E+14	18.61%
2006	3.66521E+14	20.32%
2007	4.41007E+14	23.21%
2008	5.43364E+14	