

BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Berdasarkan pembahasan sebelumnya, maka kesimpulan dari penelitian ini adalah sebagai berikut:

1. Portofolio optimal atas saham-saham *LQ-45* dalam penelitian ini terbentuk atas 8 dari 12 saham yang menjadi sampel, yang terdiri dari Astra International Tbk (20.2619%), United Tractors Tbk (17.4365%), Tambang Batubara Bukit Asam Tbk (14.4874%), Bank Mandiri (Persero) Tbk (14.4510%), Indofood Sukses Makmur Tbk (13.9105%), Astra Agro Lestari Tbk (10.6944%), Holcim Indonesia Tbk (8.2823%) dan Bank Danamon Indonesia Tbk (0.4759%)
2. Portofolio Optimal saham-saham *LQ45* yang terbentuk atas 8 saham tersebut, memberikan *expected return* sebesar 3.5271% yang lebih baik daripada *expected return LQ-45* sebesar 1.6922% dan *risk* sebesar 5.7994% yang rendah daripada *risk LQ-45* sebesar 8.2493%
3. *Expected return* portofolio optimal sebesar 3.5271% lebih besar dibandingkan *expected return* individual saham INDF, AALI, SMCB, BMRI, dan BDMN. *Expected return* portofolio optimal lebih kecil dibandingkan *expected return* individual saham PTBA, UNTR, dan ASII, akan tetapi *expected return* individual saham PTBA, UNTR, dan ASII yang tinggi disertai dengan risiko

yang tinggi, yaitu sebesar 15.4663%, 13.0698%, dan 12.38368, risiko tersebut lebih besar apabila dibandingkan risiko portofolio optimal sebesar 5.7994%

5.2. Saran

Saran-saran yang dapat diberikan melalui penelitian ini adalah sebagai berikut:

1. Bagi investor, investor dapat menggunakan penelitian mengenai portofolio optimal ini sebagai salah satu alternatif dalam pengambilan keputusan investasi.
2. Bagi penelitian selanjutnya, penelitian ini masih dapat diteliti lebih lanjut dan dapat dijadikan acuan dalam penelitian selanjutnya. Peneliti selanjutnya dapat melakukan penelitian dengan menggunakan keseluruhan saham *LQ-45* atau dengan menggunakan index lainnya dan tahun penelitian yang berbeda.

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Lampiran 1
Sampel Perusahaan

No		Feb-Jul 06	Aug 06-Jan 07	Feb -Jul 07	Aug 07-Jan 08	Feb-Jul 08	Aug 08-Jan 09	Feb-Jul 09	Aug 09-Jan 10	Feb-Jul 10	Aug 10-Jan 11	Feb 11 - Jul 11	Aug 11 - Jan 12
1	1	AALI	AALI	AALI	AALI	AALI	AALI	AALI	AALI	AALI	AALI	AALI	AALI
2		ADHI	ADHI	ADHI	ADHI	ADHI	AKRA	ADRO	ADRO	ADRO	ADRO	ADRO	ADRO
3		ADMG	ADMG	ANTM	ANTM	ANTM	ANTM	AKRA	ANTM	ANTM	ANTM	ANTM	ANTM
4		ANTM	ANTM	APEX	ASII	ASII	ASII	ANTM	ASII	ASII	ASII	ASII	ASII
5	2	ASII	APOL	APOL	BBCA	BBCA	BBCA	ASII	BBCA	BBCA	ASRI	ASRI	BBCA
6		BBCA	ASII	ASII	BBKP	BBNI	BBNI	BBCA	BBNI	BBNI	BBCA	BBCA	BBNI
7		BBRI	BBCA	BBCA	BBRI	BBRI	BBRI	BBNI	BBRI	BBRI	BBNI	BBKP	BBRI
8	3	BDMN	BBRI	BBRI	BDMN	BDMN	BDMN	BBRI	BDMN	BDMN	BBRI	BBNI	BBTN
9		BLTA	BDMN	BDMN	BHIT	BHIT	BISI	BDMN	BISI	BISI	BBTN	BBRI	BDMN
10	4	BMRI	BLTA	BLTA	BLTA	BKSL	BLTA	BISI	BLTA	BLTA	BDMN	BBTN	BJBR
11		BNBR	BMRI	BMRI	BMRI	BLTA	BMRI	BLTA	BMRI	BMRI	BIPI	BDMN	BMRI
12		BNGA	BNBR	BNBR	BMTR	BMRI	BNBR	BMRI	BNBR	BNBR	BMRI	BJBR	BNBR
13		BNII	BNGA	BNGA	BNBR	BMTR	BNGA	BNGA	BRPT	BRPT	BMTR	BMRI	BORN
14		BNLI	BNII	BNII	BNGA	BNBR	BNII	BNII	BTEL	BTEL	BNBR	BNBR	BRAU
15		BUMI	BRPT	BTEL	BNII	BNGA	BTEL	BRPT	BUMI	BUMI	BRPT	BRAU	BUMI
16		CMNP	BTEL	BUMI	BRPT	BNII	BUMI	BYAN	DEWA	DEWA	BSDE	BSDE	CPIN
17		CTRS	BUMI	CMNP	BTEL	BRPT	CPIN	CPIN	ELSA	ELSA	BTEL	BTEL	DOID
18		ENRG	CMNP	CTRA	BUMI	BTEL	CPRO	CTRA	ELTY	ELTY	BUMI	BUMI	ELTY
19		GGRM	CTRS	CTRS	CMNP	BUMI	CTRA	ELSA	ENRG	ENRG	DEWA	CPIN	ENRG
20		GJTL	ENRG	ENRG	CPRO	CPIN	DEWA	INCO	GGRM	GGRM	DOID	DOID	EXCL
21		INCO	GGRM	EPMT	CTRA	CPRO	ELTY	INDF	INCO	HEXA	ELSA	ELSA	GGRM
22	5	INDF	GJTL	GGRM	CTRS	CTRA	ENRG	INDY	INDF	INCO	ELTY	ELTY	GJTL
23		INKP	INCO	GJTL	ELTY	ELTY	INCO	INKP	INDY	INDF	ENRG	ENRG	HRUM
24		INTP	INDF	INCO	ENRG	ENRG	INDF	INTP	INKP	INDY	GGRM	GGRM	ICBP
25	6	ISAT	INKP	INDF	INCO	FREN	INKP	ISAT	INTP	INKP	INCO	GJTL	INCO
26		JIHD	INTP	INKP	INDF	INCO	ISAT	ITMG	ISAT	INTP	INDF	INCO	INDF
27		KIJA	ISAT	INTP	INKP	INDF	ITMG	JSMR	ITMG	ISAT	INDY	INDF	INDY
28		KLBF	KIJA	ISAT	ISAT	INKP	KIJA	KLBF	JSMR	ITMG	INTP	INDY	INTP
29		LPBN	KLBF	KIJA	KIJA	ISAT	LPKR	LPKR	KLBF	JSMR	ISAT	INTP	ISAT

No		Feb-Jul 06	Aug 06-Jan 07	Feb -Jul 07	Aug 07-Jan 08	Feb-Jul 08	Aug 08-Jan 09	Feb-Jul 09	Aug 09-Jan 10	Feb-Jul 10	Aug 10-Jan 11	Feb 11 - Jul 11	Aug 11 - Jan 12
30		LSIP	LPKR	KLBF	KLBF	KIJA	LSIP	LSIP	LPKR	KLBF	ITMG	ISAT	ITMG
31	7	MEDC	LSIP	LPKR	LSIP	KLBF	MEDC	MEDC	LSIP	LPKR	JSMR	ITMG	JSMR
32		MLPL	MEDC	LSIP	MEDC	MEDC	MIRA	MIRA	MEDC	LSIP	KLBF	JSMR	KLBF
33		PGAS	MPPA	MEDC	PGAS	PGAS	MNCN	PGAS	MIRA	MEDC	LPKR	KLBF	KRAS
34		PLAS	PGAS	PGAS	PNBN	PNLF	PGAS	PNBN	PGAS	MIRA	LSIP	LPKR	LPKR
35		PNBN	PNBN	PNBN	PNLF	PTBA	PNBN	PTBA	PNBN	PGAS	MEDC	LSIP	LSIP
36		PNLF	PNLF	PNLF	PTBA	SMCB	PTBA	SGRO	PTBA	PTBA	PGAS	MEDC	MEDC
37	8	PTBA	PTBA	PTBA	SMCB	SULI	SGRO	SMCB	SGRO	SGRO	PTBA	PGAS	PGAS
38	9	SMCB	RALS	SMCB	SULI	TBLA	SMCB	SMGR	SMCB	SMCB	SMCB	PTBA	PTBA
39		SMRA	SMCB	SULI	TINS	TINS	SMGR	TBLA	SMGR	SMGR	SMGR	SMCB	SMCB
40		TINS	SMRA	TLKM	TLKM	TLKM	TBLA	TINS	TINS	TINS	TINS	SMGR	SMGR
41		TKIM	TKIM	TOTL	TOTL	TOTL	TINS	TLKM	TLKM	TLKM	TLKM	TINS	TINS
42	10	TLKM	TLKM	TSPC	TRUB	TRUB	TLKM	UNSP	TRUB	TRUB	TRUB	TLKM	TLKM
43	11	UNSP	UNSP	UNSP	TSPC	UNSP	TRUB	UNTR	UNSP	UNSP	UNSP	UNSP	UNSP
44	12	UNTR	UNTR	UNTR	UNSP	UNTR	UNSP	UNVR	UNTR	UNTR	UNTR	UNTR	UNTR
45		UNVR	UNVR	UNVR	UNTR	UNVR	UNTR	WIKA	UNVR	UNVR	UNVR	UNVR	UNVR

Lampiran 2
Closing Price Bulanan tanpa disesuaikan dengan Dividen

AAII	2006	2007	2008	2009	2010	2011	2012
Jan		13,150	30,500	10,950	23,750	21,700	20,650
Feb	5,900	12,600	30,500	12,750	24,100	22,000	
Mar	6,150	12,750	26,300	14,200	24,800	22,900	
Apr	6,700	15,700	24,000	15,800	22,450	23,250	
May	6,550	15,100	26,050	18,100	19,700	23,600	
Jun	6,450	13,800	29,650	16,900	19,350	23,300	
Jul	8,350	15,000	21,700	19,600	19,500	23,500	
Aug	9,200	14,300	18,100	21,450	19,650	22,000	
Sept	9,100	16,900	12,000	21,050	20,650	18,800	
Oct	9,700	23,000	6,400	20,650	25,000	21,050	
Nov	10,650	25,800	8,450	22,400	24,150	22,600	
Dec	13,000	28,100	10,300	22,550	26,700	21,700	

ASII	2006	2007	2008	2009	2010	2011	2012
Jan		14,850	27,250	13,000	35,950	48,900	78,900
Feb	9,800	14,050	27,850	11,300	36,250	52,050	
Mar	11,450	13,200	24,250	14,250	41,900	57,000	
Apr	11,950	14,400	20,000	18,000	47,150	56,150	
May	9,800	16,400	21,000	20,800	43,150	58,750	
Jun	9,750	16,900	19,250	23,800	48,300	63,550	
Jul	9,600	18,750	22,550	29,300	50,700	70,500	
Aug	11,100	17,850	20,800	30,150	47,600	66,150	
Sept	12,450	19,250	17,100	33,350	56,700	63,650	
Oct	13,400	25,600	9,350	31,300	57,000	69,000	
Nov	15,950	25,000	10,200	32,350	51,900	70,900	
Dec	15,700	27,300	10,550	34,700	54,550	74,000	

BDMN	2006	2007	2008	2009	2010	2011	2012
Jan		6,000	7,200	2,250	4,800	6,000	4,575
Feb	4,275	5,800	7,250	2,625	5,000	6,400	
Mar	4,850	6,550	6,800	2,450	5,350	6,550	
Apr	5,150	6,350	5,750	3,125	5,800	6,200	
May	4,625	7,050	5,700	3,850	5,100	6,200	
Jun	4,000	6,900	4,700	4,825	5,300	6,100	
Jul	4,250	8,300	5,500	4,850	5,450	5,500	
Aug	4,900	8,050	5,350	4,675	5,300	4,300	
Sept	5,300	8,400	4,950	4,975	6,000	4,550	
Oct	6,000	8,850	2,725	4,425	6,700	4,950	
Nov	6,250	8,400	2,600	4,350	6,500	4,475	
Dec	6,800	8,000	3,150	4,550	5,750	4,075	

BMRI	2006	2007	2008	2009	2010	2011	2012
Jan		2,600	3,375	1,820	4,675	6,000	6,650
Feb	1,620	2,350	3,200	1,740	4,500	5,850	
Mar	1,690	2,500	3,200	2,225	5,300	6,800	
Apr	1,910	3,075	2,900	2,750	5,700	7,150	
May	1,710	3,275	2,900	3,025	5,250	7,200	
Jun	1,720	3,125	2,625	3,150	6,000	7,200	
Jul	1,760	3,475	2,950	4,200	6,050	7,850	
Aug	2,100	3,250	2,800	4,125	5,900	7,000	
Sept	2,325	3,525	2,550	4,725	7,200	6,150	
Oct	2,725	3,850	1,600	4,500	7,100	7,100	
Nov	2,775	3,600	1,500	4,400	6,400	6,600	
Dec	2,900	3,500	2,100	4,750	6,600	6,700	

INDF	2006	2007	2008	2009	2010	2011	2012
Jan		1,700	2,850	960	3,600	4,700	4,850
Feb	840	1,570	2,825	860	3,900	4,750	
Mar	880	1,530	2,350	940	3,750	5,450	
Apr	1,120	1,630	2,300	1,280	3,875	5,550	
May	960	1,750	2,800	1,800	3,675	5,400	
Jun	880	2,025	2,425	1,880	4,100	5,850	
Jul	1,040	1,975	2,275	2,300	4,675	6,400	
Aug	1,190	1,860	2,225	2,500	4,575	6,200	
Sept	1,250	1,940	1,910	3,050	5,450	4,975	
Oct	1,340	2,225	1,150	2,975	5,200	5,100	
Nov	1,400	2,525	1,010	3,175	4,600	4,800	
Dec	1,370	2,550	950	3,575	4,875	4,600	

ISAT	2006	2007	2008	2009	2010	2011	2012
Jan		6,000	7,200	5,700	5,600	4,900	5,450
Feb	5,250	5,950	6,600	4,100	5,150	5,100	
Mar	5,150	6,250	7,150	4,725	5,600	5,400	
Apr	5,400	6,750	6,150	5,650	5,900	5,350	
May	4,950	6,800	5,750	5,350	5,150	5,250	
Jun	4,225	6,500	6,750	5,050	4,950	5,150	
Jul	4,275	7,350	6,400	5,450	4,850	5,550	
Aug	4,400	7,250	6,100	5,300	4,400	5,300	
Sept	5,100	7,700	5,950	5,450	5,600	5,000	
Oct	5,150	8,800	5,400	5,150	6,000	5,350	
Nov	5,750	8,300	5,600	4,875	5,400	5,550	
Dec	6,750	8,700	5,850	4,725	5,400	5,700	

MEDC	2006	2007	2008	2009	2010	2011	2012
Jan		3,475	4,050	1,680	2,375	3,275	2,325
Feb	4,125	3,875	4,000	2,150	3,475	2,925	
Mar	4,150	3,600	3,350	2,250	2,575	2,875	
Apr	4,800	3,525	4,000	2,625	2,950	2,750	
May	4,025	3,600	5,050	3,400	2,825	2,600	
Jun	3,725	3,525	4,725	2,950	2,950	2,350	
Jul	3,775	4,200	4,600	3,350	3,000	2,500	
Aug	3,600	3,900	4,950	2,900	3,075	2,325	
Sept	3,500	4,175	3,400	2,925	3,375	2,075	
Oct	3,325	4,750	2,150	2,600	4,100	2,275	
Nov	3,250	5,450	1,850	2,500	3,450	2,325	
Dec	3,550	5,200	1,900	2,450	3,375	2,400	

PTBA	2006	2007	2008	2009	2010	2011	2012
Jan		3,150	11,500	7,300	17,150	19,800	20,250
Feb	2,050	3,325	11,200	7,150	15,500	20,150	
Mar	2,050	3,450	10,100	6,850	17,400	21,000	
Apr	3,000	3,900	10,650	9,500	18,500	22,400	
May	3,375	5,300	14,900	11,600	17,250	21,200	
Jun	3,175	6,550	16,700	11,500	17,050	20,850	
Jul	3,275	6,600	13,700	13,600	16,750	21,400	
Aug	3,400	5,700	14,500	13,000	17,600	19,350	
Sept	3,375	6,600	9,000	14,100	19,300	16,800	
Oct	3,450	9,200	5,600	14,800	19,650	18,250	
Nov	3,250	12,300	6,900	16,450	18,700	17,250	
Dec	3,550	11,800	7,150	17,350	22,950	17,400	

SMCB	2006	2007	2008	2009	2010	2011	2012
Jan		650	1,550	570	1,630	1,970	2,225
Feb	620	660	1,370	540	1,780	1,850	
Mar	640	650	1,190	550	2,050	2,025	
Apr	690	720	920	700	2,350	2,200	
May	560	760	1,110	1,000	2,100	2,300	
Jun	540	950	1,140	1,100	2,150	2,200	
Jul	560	980	1,160	1,440	2,375	2,100	
Aug	530	1,030	1,150	1,270	2,300	1,920	
Sept	570	1,140	800	1,330	2,425	1,700	
Oct	580	1,420	455	1,580	2,300	1,910	
Nov	540	1,650	435	1,500	2,275	1,920	
Dec	670	1,750	650	1,550	2,250	2,175	

TLKM	2006	2007	2008	2009	2010	2011	2012
Jan		9,550	9,300	6,200	9,350	7,550	6,850
Feb	6,200	9,150	9,600	6,300	8,350	7,550	
Mar	6,900	9,850	9,650	7,550	8,050	7,300	
Apr	7,700	10,400	8,850	7,900	7,850	7,700	
May	7,150	9,550	8,100	7,600	7,650	7,700	
Jun	7,350	9,850	7,400	7,550	7,700	7,350	
Jul	7,450	11,000	7,500	8,950	8,450	7,400	
Aug	7,900	10,900	7,950	8,400	8,750	7,350	
Sept	8,350	11,050	7,150	8,600	9,400	7,450	
Oct	8,450	11,000	5,500	8,150	9,150	7,500	
Nov	9,900	10,250	5,700	9,000	8,050	7,450	
Dec	10,100	10,150	6,900	9,450	8,000	7,000	

UNSP	2006	2007	2008	2009	2010	2011	2012
Jan		1,000	2,550	250	570	345	285
Feb	590	1,140	2,475	315	510	360	
Mar	670	1,140	1,780	310	490	360	
Apr	840	1,450	1,650	560	495	390	
May	960	1,520	1,950	770	380	445	
Jun	900	1,520	1,880	680	365	420	
Jul	1,060	1,840	1,400	810	300	440	
Aug	960	1,430	1,060	890	280	380	
Sept	880	1,540	650	860	340	275	
Oct	860	2,010	300	660	390	290	
Nov	840	2,200	230	690	365	280	
Dec	980	2,275	270	580	395	285	

UNTR	2006	2007	2008	2009	2010	2011	2012
Jan		6,850	13,600	5,000	16,750	21,350	28,400
Feb	3,975	6,900	13,000	5,350	17,300	23,300	
Mar	4,500	7,400	12,700	6,750	18,500	21,700	
Apr	5,550	7,700	12,250	9,000	19,500	23,250	
May	5,450	7,600	14,400	10,350	18,200	22,900	
Jun	5,400	8,250	12,250	9,900	18,750	25,200	
Jul	5,600	8,600	11,700	12,950	20,150	27,350	
Aug	5,750	8,100	10,300	13,450	18,400	23,750	
Sept	6,100	8,200	9,000	15,600	20,550	21,300	
Oct	6,550	11,100	3,500	14,500	22,300	24,600	
Nov	6,450	11,250	3,975	15,000	23,250	24,250	
Dec	6,650	11,000	4,500	15,500	23,950	26,350	

Lampiran 3
Dividen (berdasarkan tanggal Ex-Dividen)

ASII	
June 2006	Rp340.00
Nov 2006	Rp150.00
June 2007	Rp290.00
Nov 2007	Rp160.00
June 2008	Rp484.00
Nov 2008	Rp300.00
June 2009	Rp570.00
Nov 2009	Rp290.00
June 2010	Rp830.00
Nov 2010	Rp470.00
June 2011	Rp1,130.00
Nov 2011	Rp600.00

AAI	
May 2006	Rp325.00
Oct 2006	Rp95.00
June 2007	Rp230.00
Oct 2007	Rp190.00
June 2008	Rp625.00
Oct 2008	Rp350.00
June 2009	Rp155.00
Oct 2009	Rp220.00
June 2010	Rp465.00
Oct 2010	Rp190.00

BDMN	
June 2006	Rp202.60
May 2007	Rp132.87
May 2008	Rp209.80
June 2009	Rp91.37
May 2010	Rp91.12

PTBA	
May 2006	Rp101.35
May 2007	Rp105.39
June 2009	Rp371.05
Nov 2009	Rp66.75
May 2010	Rp466.65
Dec 2010	Rp66.75
June 2011	Rp456.37
Nov 2011	Rp103.46

UNSP	
June 2006	Rp9.00
May 2007	Rp15.00
June 2008	Rp17.00
July 2009	Rp9.00
July 2010	Rp3.80
July 2011	Rp4.43

ISAT	
July 2006	Rp149.32
June 2009	Rp172.85
July 2010	Rp137.86
July 2011	Rp59.55

SMCB	
Tidak ada Dividen	

UNTR	
May 2006	Rp110.00
Oct 2006	Rp45.00
June 2007	Rp85.00
May 2008	Rp150.00
Oct 2008	Rp100.00
May 2009	Rp220.00
Oct 2009	Rp130.00
June 2010	Rp330.00
Oct 2010	Rp160.00
May 2011	Rp270.00
Oct 2011	Rp185.00

BMRI	
June 2006	Rp12.41
June 2007	Rp58.52
June 2008	Rp156.38
May 2009	Rp74.29
Dec 2009	Rp16.09
June 2010	Rp83.67
Dec 2010	Rp16.41
June 2011	Rp102.51

INDF	
July 2006	Rp5.00
July 2007	Rp31.00
June 2008	Rp43.00
May 2009	Rp47.00
July 2010	Rp93.00

MEDC	
May 2006	Rp0.01
July 2009	Rp148.43
June 2010	Rp26.04
June 2011	Rp64.21

TLKM	
July 2006	Rp219.05
July 2007	Rp254.76
Nov 2007	Rp45.45
July 2008	Rp309.59
Aug 2008	Rp98.00
June 2009	Rp296.94
Nov 2009	Rp26.62

Lampiran 4
Closing Price disesuaikan dengan Dividen

AAII	2006	2007	2008	2009	2010	2011	2012
Jan		13,150	30,500	10,950	23,750	21,700	20,650
Feb	5,900	12,600	30,500	12,750	24,100	22,000	
Mar	6,150	12,750	26,300	14,200	24,800	22,900	
Apr	6,700	15,700	24,000	15,800	22,450	23,250	
May	6,875	15,100	26,050	18,100	19,700	23,600	
Jun	6,450	14,030	30,275	17,055	19,815	23,300	
Jul	8,350	15,000	21,700	19,600	19,500	23,500	
Aug	9,200	14,300	18,100	21,450	19,650	22,000	
Sept	9,100	16,900	12,000	21,050	20,650	18,800	
Oct	9,795	23,190	6,750	20,870	25,190	21,050	
Nov	10,650	25,800	8,450	22,400	24,150	22,600	
Dec	13,000	28,100	10,300	22,550	26,700	21,700	

ASII	2006	2007	2008	2009	2010	2011	2012
Jan		14,850	27,250	13,000	35,950	48,900	78,900
Feb	9,800	14,050	27,850	11,300	36,250	52,050	
Mar	11,450	13,200	24,250	14,250	41,900	57,000	
Apr	11,950	14,400	20,000	18,000	47,150	56,150	
May	9,800	16,400	21,000	20,800	43,150	58,750	
Jun	10,090	17,190	19,734	24,370	49,130	64,680	
Jul	9,600	18,750	22,550	29,300	50,700	70,500	
Aug	11,100	17,850	20,800	30,150	47,600	66,150	
Sept	12,450	19,250	17,100	33,350	56,700	63,650	
Oct	13,400	25,600	9,350	31,300	57,000	69,000	
Nov	16,100	25,160	10,500	32,640	52,370	71,500	
Dec	15,700	27,300	10,550	34,700	54,550	74,000	

BDMN	2006	2007	2008	2009	2010	2011	2012
Jan		6,000	7,200	2,250	4,800	6,000	4,575
Feb	4,275	5,800	7,250	2,625	5,000	6,400	
Mar	4,850	6,550	6,800	2,450	5,350	6,550	
Apr	5,150	6,350	5,750	3,125	5,800	6,200	
May	4,625	7,183	5,910	3,850	5,191	6,200	
Jun	4,203	6,900	4,700	4,916	5,300	6,100	
Jul	4,250	8,300	5,500	4,850	5,450	5,500	
Aug	4,900	8,050	5,350	4,675	5,300	4,300	
Sept	5,300	8,400	4,950	4,975	6,000	4,550	
Oct	6,000	8,850	2,725	4,425	6,700	4,950	
Nov	6,250	8,400	2,600	4,350	6,500	4,475	
Dec	6,800	8,000	3,150	4,550	5,750	4,075	

BMRI	2006	2007	2008	2009	2010	2011	2012
Jan		2,600	3,375	1,820	4,675	6,000	6,650
Feb	1,620	2,350	3,200	1,740	4,500	5,850	
Mar	1,690	2,500	3,200	2,225	5,300	6,800	
Apr	1,910	3,075	2,900	2,750	5,700	7,150	
May	1,710	3,275	2,900	3,099	5,250	7,200	
Jun	1,732	3,184	2,781	3,150	6,084	7,303	
Jul	1,760	3,475	2,950	4,200	6,050	7,850	
Aug	2,100	3,250	2,800	4,125	5,900	7,000	
Sept	2,325	3,525	2,550	4,725	7,200	6,150	
Oct	2,725	3,850	1,600	4,500	7,100	7,100	
Nov	2,775	3,600	1,500	4,400	6,400	6,600	
Dec	2,900	3,500	2,100	4,766	6,616	6,700	

INDF	2006	2007	2008	2009	2010	2011	2012
Jan		1,700	2,850	960	3,600	4,700	4,850
Feb	840	1,570	2,825	860	3,900	4,750	
Mar	880	1,530	2,350	940	3,750	5,450	
Apr	1,120	1,630	2,300	1,280	3,875	5,550	
May	960	1,750	2,800	1,847	3,675	5,400	
Jun	880	2,025	2,468	1,880	4,100	5,850	
Jul	1,045	2,006	2,275	2,300	4,768	6,400	
Aug	1,190	1,860	2,225	2,500	4,575	6,200	
Sept	1,250	1,940	1,910	3,050	5,450	4,975	
Oct	1,340	2,225	1,150	2,975	5,200	5,100	
Nov	1,400	2,525	1,010	3,175	4,600	4,800	
Dec	1,370	2,550	950	3,575	4,875	4,600	

ISAT	2006	2007	2008	2009	2010	2011	2012
Jan		6,000	7,200	5,700	5,600	4,900	5,450
Feb	5,250	5,950	6,600	4,100	5,150	5,100	
Mar	5,150	6,250	7,150	4,725	5,600	5,400	
Apr	5,400	6,750	6,150	5,650	5,900	5,350	
May	4,950	6,800	5,750	5,350	5,150	5,250	
Jun	4,225	6,500	6,750	5,223	4,950	5,150	
Jul	4,424	7,350	6,400	5,450	4,988	5,610	
Aug	4,400	7,250	6,100	5,300	4,400	5,300	
Sept	5,100	7,700	5,950	5,450	5,600	5,000	
Oct	5,150	8,800	5,400	5,150	6,000	5,350	
Nov	5,750	8,300	5,600	4,875	5,400	5,550	
Dec	6,750	8,700	5,850	4,725	5,400	5,700	

MEDC	2006	2007	2008	2009	2010	2011	2012
Jan		3,475	4,050	1,680	2,375	3,275	2,325
Feb	4,125	3,875	4,000	2,150	3,475	2,925	
Mar	4,150	3,600	3,350	2,250	2,575	2,875	
Apr	4,800	3,525	4,000	2,625	2,950	2,750	
May	4,025	3,600	5,050	3,400	2,825	2,600	
Jun	3,725	3,525	4,725	2,950	2,976	2,414	
Jul	3,775	4,200	4,600	3,498	3,000	2,500	
Aug	3,600	3,900	4,950	2,900	3,075	2,325	
Sept	3,500	4,175	3,400	2,925	3,375	2,075	
Oct	3,325	4,750	2,150	2,600	4,100	2,275	
Nov	3,250	5,450	1,850	2,500	3,450	2,325	
Dec	3,550	5,200	1,900	2,450	3,375	2,400	

PTBA	2006	2007	2008	2009	2010	2011	2012
Jan		3,150	11,500	7,300	17,150	19,800	20,250
Feb	2,050	3,325	11,200	7,150	15,500	20,150	
Mar	2,050	3,450	10,100	6,850	17,400	21,000	
Apr	3,000	3,900	10,650	9,500	18,500	22,400	
May	3,476	5,405	14,900	11,600	17,717	21,200	
Jun	3,175	6,550	16,700	11,871	17,050	21,306	
Jul	3,275	6,600	13,700	13,600	16,750	21,400	
Aug	3,400	5,700	14,500	13,000	17,600	19,350	
Sept	3,375	6,600	9,000	14,100	19,300	16,800	
Oct	3,450	9,200	5,600	14,800	19,650	18,250	
Nov	3,250	12,300	6,900	16,517	18,700	17,353	
Dec	3,550	11,800	7,150	17,350	23,017	17,400	

SMCB	2006	2007	2008	2009	2010	2011	2012
Jan		650	1,550	570	1,630	1,970	2,225
Feb	620	660	1,370	540	1,780	1,850	
Mar	640	650	1,190	550	2,050	2,025	
Apr	690	720	920	700	2,350	2,200	
May	560	760	1,110	1,000	2,100	2,300	
Jun	540	950	1,140	1,100	2,150	2,200	
Jul	560	980	1,160	1,440	2,375	2,100	
Aug	530	1,030	1,150	1,270	2,300	1,920	
Sept	570	1,140	800	1,330	2,425	1,700	
Oct	580	1,420	455	1,580	2,300	1,910	
Nov	540	1,650	435	1,500	2,275	1,920	
Dec	670	1,750	650	1,550	2,250	2,175	

TLKM	2006	2007	2008	2009	2010	2011	2012
Jan		9,550	9,300	6,200	9,350	7,550	6,850
Feb	6,200	9,150	9,600	6,300	8,350	7,550	
Mar	6,900	9,850	9,650	7,550	8,050	7,300	
Apr	7,700	10,400	8,850	7,900	7,850	7,700	
May	7,150	9,550	8,100	7,600	7,650	7,700	
Jun	7,569	9,850	7,400	7,847	7,700	7,350	
Jul	7,450	11,255	7,810	8,950	8,450	7,400	
Aug	7,900	10,900	8,048	8,400	8,750	7,350	
Sept	8,350	11,050	7,150	8,600	9,400	7,450	
Oct	8,450	11,000	5,500	8,150	9,150	7,500	
Nov	9,900	10,295	5,700	9,027	8,050	7,450	
Dec	10,100	10,150	6,900	9,450	8,000	7,000	

UNSP	2006	2007	2008	2009	2010	2011	2012
Jan		1,000	2,550	250	570	345	285
Feb	590	1,140	2,475	315	510	360	
Mar	670	1,140	1,780	310	490	360	
Apr	840	1,450	1,650	560	495	390	
May	960	1,535	1,950	770	380	445	
Jun	909	1,520	1,897	680	365	420	
Jul	1,060	1,840	1,400	819	304	444	
Aug	960	1,430	1,060	890	280	380	
Sept	880	1,540	650	860	340	275	
Oct	860	2,010	300	660	390	290	
Nov	840	2,200	230	690	365	280	
Dec	980	2,275	270	580	395	285	

UNTR	2006	2007	2008	2009	2010	2011	2012
Jan		6,850	13,600	5,000	16,750	21,350	28,400
Feb	3,975	6,900	13,000	5,350	17,300	23,300	
Mar	4,500	7,400	12,700	6,750	18,500	21,700	
Apr	5,550	7,700	12,250	9,000	19,500	23,250	
May	5,560	7,600	14,550	10,570	18,200	23,170	
Jun	5,400	8,335	12,250	9,900	19,080	25,200	
Jul	5,600	8,600	11,700	12,950	20,150	27,350	
Aug	5,750	8,100	10,300	13,450	18,400	23,750	
Sept	6,100	8,200	9,000	15,600	20,550	21,300	
Oct	6,595	11,100	3,600	14,630	22,460	24,785	
Nov	6,450	11,250	3,975	15,000	23,250	24,250	
Dec	6,650	11,000	4,500	15,500	23,950	26,350	

Lampiran 5
Expected Return masing-masing Perusahaan

AAII	2006	2007	2008	2009	2010	2011	2012
Jan		1.154%	8.541%	6.311%	5.322%	-18.727%	-4.839%
Feb		-4.183%	0.000%	16.438%	1.474%	1.382%	
Mar	4.237%	1.190%	-13.770%	11.373%	2.905%	4.091%	
Apr	8.943%	23.137%	-8.745%	11.268%	-9.476%	1.528%	
May	2.612%	-3.822%	8.542%	14.557%	-12.249%	1.505%	
Jun	-1.455%	-7.086%	16.219%	-5.773%	0.584%	-1.271%	
Jul	29.457%	8.553%	-26.259%	15.831%	0.757%	0.858%	
Aug	10.180%	-4.667%	-16.590%	9.439%	0.769%	-6.383%	
Sept	-1.087%	18.182%	-33.702%	-1.865%	5.089%	-14.545%	
Oct	7.637%	37.219%	-43.750%	-0.855%	21.985%	11.968%	
Nov	9.699%	12.074%	30.370%	8.385%	-3.374%	7.363%	
Dec	22.066%	8.915%	21.893%	0.670%	10.559%	-3.982%	

ASII	2006	2007	2008	2009	2010	2011	2012
Jan		-5.414%	-0.183%	23.223%	3.602%	-10.357%	6.622%
Feb		-5.387%	2.202%	-13.077%	0.834%	6.442%	
Mar	16.837%	-6.050%	-12.926%	26.106%	15.586%	9.510%	
Apr	4.367%	9.091%	-17.526%	26.316%	12.530%	-1.491%	
May	-17.992%	13.889%	5.000%	15.556%	-8.484%	4.630%	
Jun	2.959%	4.817%	-6.029%	17.163%	13.859%	10.094%	
Jul	-1.487%	10.762%	16.722%	22.569%	4.885%	10.745%	
Aug	15.625%	-4.800%	-7.761%	2.901%	-6.114%	-6.170%	
Sept	12.162%	7.843%	-17.788%	10.614%	19.118%	-3.779%	
Oct	7.631%	32.987%	-45.322%	-6.147%	0.529%	8.405%	
Nov	20.149%	-1.719%	12.299%	4.281%	-8.123%	3.623%	
Dec	-1.553%	9.141%	3.333%	7.200%	5.060%	4.336%	

BDMN	2006	2007	2008	2009	2010	2011	2012
Jan		-11.765%	-10.000%	-28.571%	5.495%	4.348%	12.270%
Feb		-3.333%	0.694%	16.667%	4.167%	6.667%	
Mar	13.450%	12.931%	-6.207%	-6.667%	7.000%	2.344%	
Apr	6.186%	-3.053%	-15.441%	27.551%	8.411%	-5.344%	
May	-10.194%	13.116%	2.779%	23.200%	-10.498%	0.000%	
Jun	-9.133%	-2.088%	-16.921%	27.698%	3.853%	-1.613%	
Jul	5.949%	20.290%	17.021%	0.509%	2.830%	-9.836%	
Aug	15.294%	-3.012%	-2.727%	-3.608%	-2.752%	-21.818%	
Sept	8.163%	4.348%	-7.477%	6.417%	13.208%	5.814%	
Oct	13.208%	5.357%	-44.949%	-11.055%	11.667%	8.791%	
Nov	4.167%	-5.085%	-4.587%	-1.695%	-2.985%	-9.596%	
Dec	8.800%	-4.762%	21.154%	4.598%	-11.538%	-8.939%	

BMRI	2006	2007	2008	2009	2010	2011	2012
Jan		-10.345%	-3.571%	-13.333%	-1.574%	-9.068%	-0.746%
Feb		-9.615%	-5.185%	-4.396%	-3.743%	-2.500%	
Mar	4.321%	6.383%	0.000%	27.874%	17.778%	16.239%	
Apr	13.018%	23.000%	-9.375%	23.596%	7.547%	5.147%	
May	-10.471%	6.504%	0.000%	12.701%	-7.895%	0.699%	
Jun	1.311%	-2.793%	-4.090%	4.033%	15.879%	1.424%	
Jul	2.309%	10.994%	11.685%	33.333%	0.822%	8.901%	
Aug	19.318%	-6.475%	-5.085%	-1.786%	-2.479%	-10.828%	
Sept	10.714%	8.462%	-8.929%	14.545%	22.034%	-12.143%	
Oct	17.204%	9.220%	-37.255%	-4.762%	-1.389%	15.447%	
Nov	1.835%	-6.494%	-6.250%	-2.222%	-9.859%	-7.042%	
Dec	4.505%	-2.778%	40.000%	8.320%	3.381%	1.515%	

INDF	2006	2007	2008	2009	2010	2011	2012
Jan		24.088%	11.765%	1.053%	0.699%	-3.590%	5.435%
Feb		-7.647%	-0.877%	-10.417%	8.333%	1.064%	
Mar	4.762%	-2.548%	-16.814%	9.302%	-3.846%	14.737%	
Apr	27.273%	6.536%	-2.128%	36.170%	3.333%	1.835%	
May	-14.286%	7.362%	21.739%	44.297%	-5.161%	-2.703%	
Jun	-8.333%	15.714%	-11.857%	4.331%	11.565%	8.333%	
Jul	18.750%	-0.938%	-6.078%	22.340%	16.293%	9.402%	
Aug	14.354%	-5.733%	-2.198%	8.696%	-2.097%	-3.125%	
Sept	5.042%	4.301%	-14.157%	22.000%	19.126%	-19.758%	
Oct	7.200%	14.691%	-39.791%	-2.459%	-4.587%	2.513%	
Nov	4.478%	13.483%	-12.174%	6.723%	-11.538%	-5.882%	
Dec	-2.143%	0.990%	-5.941%	12.598%	5.978%	-4.167%	

ISAT	2006	2007	2008	2009	2010	2011	2012
Jan		-11.111%	-17.241%	-2.564%	18.519%	-9.259%	-4.386%
Feb		-0.833%	-8.333%	-28.070%	-8.036%	4.082%	
Mar	-1.905%	5.042%	8.333%	15.244%	8.738%	5.882%	
Apr	4.854%	8.000%	-13.986%	19.577%	5.357%	-0.926%	
May	-8.333%	0.741%	-6.504%	-5.310%	-12.712%	-1.869%	
Jun	-14.646%	-4.412%	17.391%	-2.377%	-3.883%	-1.905%	
Jul	4.718%	13.077%	-5.185%	7.659%	0.765%	8.923%	
Aug	2.825%	-1.361%	-4.688%	-2.752%	-9.022%	-4.457%	
Sept	15.909%	6.207%	-2.459%	2.830%	27.273%	-5.660%	
Oct	0.980%	14.286%	-9.244%	-5.505%	7.143%	7.000%	
Nov	11.650%	-5.682%	3.704%	-5.340%	-10.000%	3.738%	
Dec	17.391%	4.819%	4.464%	-3.077%	0.000%	2.703%	

MEDC	2006	2007	2008	2009	2010	2011	2012
Jan		-2.113%	-22.115%	-11.579%	-3.061%	-2.963%	-3.125%
Feb		11.511%	-1.235%	27.976%	46.316%	-10.687%	
Mar	0.606%	-7.097%	-16.250%	4.651%	-25.899%	-1.709%	
Apr	15.663%	-2.083%	19.403%	16.667%	14.563%	-4.348%	
May	-16.146%	2.128%	26.250%	29.524%	-4.237%	-5.455%	
Jun	-7.453%	-2.083%	-6.436%	-13.235%	5.347%	-7.146%	
Jul	1.342%	19.149%	-2.646%	18.591%	1.680%	6.213%	
Aug	-4.636%	-7.143%	7.609%	-12.863%	2.500%	-7.000%	
Sept	-2.778%	7.051%	-31.313%	0.862%	9.756%	-10.753%	
Oct	-5.000%	13.772%	-36.765%	-11.111%	21.481%	9.639%	
Nov	-2.256%	14.737%	-13.953%	-3.846%	-15.854%	2.198%	
Dec	9.231%	-4.587%	2.703%	-2.000%	-2.174%	3.226%	

PTBA	2006	2007	2008	2009	2010	2011	2012
Jan		-11.268%	-2.542%	2.098%	-1.153%	-13.686%	16.379%
Feb		5.556%	-2.609%	-2.055%	-9.621%	1.768%	
Mar	0.000%	3.759%	-9.821%	-4.196%	12.258%	4.218%	
Apr	46.341%	13.043%	5.446%	38.686%	6.322%	6.667%	
May	15.878%	38.600%	39.906%	22.105%	-4.234%	-5.357%	
Jun	-5.753%	23.125%	12.081%	2.337%	-1.129%	0.502%	
Jul	3.150%	0.763%	-17.964%	17.690%	-1.760%	2.581%	
Aug	3.817%	-13.636%	5.839%	-4.412%	5.075%	-9.579%	
Sept	-0.735%	15.789%	-37.931%	8.462%	9.659%	-13.178%	
Oct	2.222%	39.394%	-37.778%	4.965%	1.813%	8.631%	
Nov	-5.797%	33.696%	23.214%	11.600%	-4.835%	-4.913%	
Dec	9.231%	-4.065%	3.623%	5.449%	23.084%	0.864%	

SMCB	2006	2007	2008	2009	2010	2011	2012
Jan		-2.985%	-11.429%	-12.308%	5.161%	-12.444%	0.050%
Feb		1.538%	-11.613%	-5.263%	9.202%	-6.091%	
Mar	3.226%	-1.515%	-13.139%	1.852%	15.169%	9.459%	
Apr	7.813%	10.769%	-22.689%	27.273%	14.634%	8.642%	
May	-18.841%	5.556%	20.652%	42.857%	-10.638%	4.545%	
Jun	-3.571%	25.000%	2.703%	10.000%	2.381%	-4.348%	
Jul	3.704%	3.158%	1.754%	30.909%	10.465%	-4.545%	
Aug	-5.357%	5.102%	-0.862%	-11.806%	-3.158%	-8.571%	
Sept	7.547%	10.680%	-30.435%	4.724%	5.435%	-11.458%	
Oct	1.754%	24.561%	-43.125%	18.797%	-5.155%	12.353%	
Nov	-6.897%	16.197%	-4.396%	-5.063%	-1.087%	0.524%	
Dec	24.074%	6.061%	49.425%	3.333%	-1.099%	13.281%	

TLKM	2006	2007	2008	2009	2010	2011	2012
Jan		-5.446%	-8.374%	-10.145%	-1.058%	-5.625%	-2.143%
Feb		-4.188%	3.226%	1.613%	-10.695%	0.000%	
Mar	11.290%	7.650%	0.521%	19.841%	-3.593%	-3.311%	
Apr	11.594%	5.584%	-8.290%	4.636%	-2.484%	5.479%	
May	-7.143%	-8.173%	-8.475%	-3.797%	-2.548%	0.000%	
Jun	5.861%	3.141%	-8.642%	3.249%	0.654%	-4.545%	
Jul	1.321%	14.261%	5.535%	17.841%	9.740%	0.680%	
Aug	6.040%	-0.889%	7.017%	-6.145%	3.550%	-0.676%	
Sept	5.696%	1.376%	-9.940%	2.381%	7.429%	1.361%	
Oct	1.198%	-0.452%	-23.077%	-5.233%	-2.660%	0.671%	
Nov	17.160%	-6.405%	3.636%	10.756%	-12.022%	-0.667%	
Dec	2.020%	-0.971%	21.053%	4.985%	-0.621%	-6.040%	

UNSP	2006	2007	2008	2009	2010	2011	2012
Jan		2.041%	12.088%	-7.407%	-1.724%	-12.658%	0.000%
Feb		14.000%	-2.941%	26.000%	-10.526%	4.348%	
Mar	13.559%	0.000%	-28.081%	-1.587%	-3.922%	0.000%	
Apr	25.373%	27.193%	-7.303%	80.645%	1.020%	8.333%	
May	14.286%	5.862%	18.182%	37.500%	-23.232%	14.103%	
Jun	-5.313%	0.000%	-2.718%	-11.688%	-3.947%	-5.618%	
Jul	17.602%	21.053%	-25.303%	20.441%	-16.767%	5.817%	
Aug	-9.434%	-22.283%	-24.286%	9.768%	-6.583%	-13.500%	
Sept	-8.333%	7.692%	-38.679%	-3.371%	21.429%	-27.632%	
Oct	-2.273%	30.519%	-53.846%	-23.256%	14.706%	5.455%	
Nov	-2.326%	9.453%	-23.333%	4.545%	-6.410%	-3.448%	
Dec	16.667%	3.409%	17.391%	-15.942%	8.219%	1.786%	

UNTR	2006	2007	2008	2009	2010	2011	2012
Jan		3.008%	23.636%	11.111%	8.065%	-10.856%	7.780%
Feb		0.730%	-4.412%	7.000%	3.284%	9.133%	
Mar	13.208%	7.246%	-2.308%	26.168%	6.936%	-6.867%	
Apr	23.333%	4.054%	-3.543%	33.333%	5.405%	7.143%	
May	0.180%	-1.299%	18.776%	17.444%	-6.667%	-0.344%	
Jun	-0.899%	9.671%	-14.777%	-4.257%	4.835%	9.927%	
Jul	3.704%	4.199%	-4.490%	30.808%	7.338%	8.532%	
Aug	2.679%	-5.814%	-11.966%	3.861%	-8.685%	-13.163%	
Sept	6.087%	1.235%	-12.621%	15.985%	11.685%	-10.316%	
Oct	8.115%	35.366%	-60.000%	-6.218%	9.294%	16.362%	
Nov	-1.516%	1.351%	13.194%	3.418%	4.230%	-1.412%	
Dec	3.101%	-2.222%	13.208%	3.333%	3.011%	8.660%	

Lampiran 6
LQ-45

Tahun	Bulan	LQ-45	Return
2006	Jan		
	Feb	270.42	
	Mar	292.57	8.191%
	Apr	325.10	11.119%
	May	294.05	-9.551%
	Jun	289.73	-1.469%
	Jul	299.07	3.224%
	Aug	317.61	6.199%
	Sept	336.46	5.935%
	Oct	345.85	2.791%
	Nov	376.92	8.984%
	Dec	393.11	4.295%

Tahun	Bulan	LQ-45	Return
2007	Jan	377.10	-4.073%
	Feb	367.81	-2.464%
	Mar	390.82	6.256%
	Apr	424.57	8.636%
	May	433.45	2.092%
	Jun	442.12	2.000%
	Jul	487.59	10.285%
	Aug	457.96	-6.077%
	Sept	498.71	8.898%
	Oct	575.51	15.400%
	Nov	591.87	2.843%
	Dec	599.82	1.343%

Tahun	Bulan	LQ-45	Return
2008	Jan	564.32	-5.918%
	Feb	590.77	4.687%
	Mar	525.41	-11.064%
	Apr	493.46	-6.081%
	May	518.36	5.046%
	Jun	495.17	-4.474%
	Jul	481.30	-2.801%
	Aug	449.66	-6.574%
	Sept	369.14	-17.907%
	Oct	241.35	-34.618%
	Nov	241.50	0.062%
	Dec	270.23	11.896%

Tahun	Bulan	LQ-45	Return
2009	Jan	262.56	-2.838%
	Feb	249.01	-5.161%
	Mar	283.08	13.682%
	Apr	341.73	20.719%
	May	373.23	9.218%
	Jun	392.15	5.069%
	Jul	454.57	15.917%
	Aug	456.24	0.367%
	Sept	484.03	6.091%
	Oct	463.70	-4.200%
	Nov	476.31	2.719%
	Dec	498.19	4.594%

Tahun	Bulan	LQ-45	Return
2010	Jan	510.40	2.451%
	Feb	495.98	-2.825%
	Mar	539.90	8.855%
	Apr	573.49	6.222%
	May	543.51	-5.228%
	Jun	565.90	4.120%
	Jul	590.18	4.291%
	Aug	581.21	-1.520%
	Sept	651.90	12.163%
	Oct	673.47	3.309%
	Nov	638.00	-5.267%
	Dec	661.62	3.702%

Tahun	Bulan	LQ-45	Return
2011	Jan	598.34	-9.564%
	Feb	614.09	2.632%
	Mar	659.15	7.338%
	Apr	680.68	3.266%
	May	682.31	0.239%
	Jun	690.55	1.208%
	Jul	730.07	5.723%
	Aug	676.48	-7.340%
	Sept	622.41	-7.993%
	Oct	675.39	8.512%
	Nov	656.50	-2.797%
	Dec	673.41	2.576%

Tahun	Bulan	LQ-45	Return
2012	Jan	692.18	2.787%

Rata2	483.90
STDEV	8.24932%
VAR	0.68051%
Exp. Return	1.69221%

Lampiran 7
SBI Rate

Tahun	Bulan	SBI	
2006			
	Feb	12.75%	1.06%
	Mar	12.75%	1.06%
	Apr	12.75%	1.06%
	May	12.50%	1.04%
	Jun	12.50%	1.04%
	Jul	12.25%	1.02%
	Aug	11.75%	0.98%
	Sept	11.25%	0.94%
	Oct	10.75%	0.90%
	Nov	10.25%	0.85%
	Dec	9.75%	0.81%

Tahun	Bulan	SBI	
2007	Jan	9.50%	0.79%
	Feb	9.25%	0.77%
	Mar	9.00%	0.75%
	Apr	9.00%	0.75%
	May	8.75%	0.73%
	Jun	8.50%	0.71%
	Jul	8.25%	0.69%
	Aug	8.25%	0.69%
	Sept	8.25%	0.69%
	Oct	8.25%	0.69%
	Nov	8.25%	0.69%
	Dec	8.00%	0.67%

Tahun	Bulan	SBI	
2008	Jan	8.00%	0.67%
	Feb	8.00%	0.67%
	Mar	8.00%	0.67%
	Apr	8.00%	0.67%
	May	8.25%	0.69%
	Jun	8.50%	0.71%
	Jul	8.75%	0.73%
	Aug	9.00%	0.75%
	Sept	9.25%	0.77%
	Oct	9.50%	0.79%
	Nov	9.50%	0.79%
	Dec	9.25%	0.77%

Tahun	Bulan	SBI	
2009	Jan	8.75%	0.73%
	Feb	8.25%	0.69%
	Mar	7.75%	0.65%
	Apr	7.50%	0.63%
	May	7.25%	0.60%
	Jun	7.00%	0.58%
	Jul	6.75%	0.56%
	Aug	6.50%	0.54%
	Sept	6.50%	0.54%
	Oct	6.50%	0.54%
	Nov	6.50%	0.54%
	Dec	6.50%	0.54%

Tahun	Bulan	SBI	
2010	Jan	6.50%	0.54%
	Feb	6.50%	0.54%
	Mar	6.50%	0.54%
	Apr	6.50%	0.54%
	May	6.50%	0.54%
	Jun	6.50%	0.54%
	Jul	6.50%	0.54%
	Aug	6.50%	0.54%
	Sept	6.50%	0.54%
	Oct	6.50%	0.54%
	Nov	6.50%	0.54%
	Dec	6.50%	0.54%

Tahun	Bulan	SBI	
2011	Jan	6.50%	0.54%
	Feb	6.75%	0.56%
	Mar	6.75%	0.56%
	Apr	6.75%	0.56%
	May	6.75%	0.56%
	Jun	6.75%	0.56%
	Jul	6.75%	0.56%
	Aug	6.75%	0.56%
	Sept	6.75%	0.56%
	Oct	6.50%	0.54%
	Nov	6.00%	0.50%
	Dec	6.00%	0.50%

Tahun	Bulan	SBI	
2012	Jan	6.00%	0.50%

Exp. Return	0.6774%
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Lampiran 8
Pengolahan Data untuk Mencari Portfolio Optimal, Nilai K dan Risiko Portfolio

	AALI	ASII	BDMN	BMRI	INDF	ISAT	MEDC	PTBA	SMCB	TLKM	UNSP	UNTR
Exp. Return	3.0250%	4.0631%	1.1149%	2.9228%	3.4607%	0.6590%	0.2706%	4.6152%	2.8829%	0.6419%	0.9129%	4.0213%
STDEV	13.4378%	12.3868%	12.3791%	12.2836%	13.1264%	9.6188%	13.9535%	15.4663%	14.7520%	7.8228%	19.2678%	13.0698%
VAR	1.8057%	1.5127%	1.5108%	1.4876%	1.6988%	0.9122%	1.9196%	2.3584%	2.1456%	0.6033%	3.6602%	1.6841%
Covarian	0.007355	0.008469	0.006444	0.008239	0.007478	0.004406	0.005619	0.007869	0.008597	0.004103	0.010975	0.008371
β_i	0.407315	0.559829	0.426489	0.553859	0.440218	0.483010	0.292695	0.333667	0.400680	0.680115	0.299844	0.497045
α_i	0.023358	0.031157	0.003932	0.019856	0.027158	-0.001583	-0.002247	0.040506	0.022048	-0.005090	0.004055	0.031801
$\theta_i^2 \cdot VAR(R_M)$	0.001129	0.002133	0.001238	0.002088	0.001319	0.001588	0.000583	0.000758	0.001093	0.003148	0.000612	0.001681
σ_{ei}^2	1.6928%	1.2994%	1.3871%	1.1107%	1.5669%	0.7534%	1.8613%	2.2826%	2.0363%	0.2886%	3.5990%	1.5160%
ERB_i	0.057637	0.060477	0.010259	0.040542	0.063226	-0.000380	-0.013898	0.118017	0.055043	-0.000522	0.007853	0.067275
C_i	0.003604	0.008527	0.000840	0.006414	0.004908	-0.000066	-0.000422	0.003791	0.002803	-0.000272	0.000131	0.006716
Z_i	1.1816	2.2382	0.0533	1.5965	1.5368	-0.5710	-0.3526	1.6005	0.9153	-2.1326	-0.0056	1.9262
W_i	10.6944%	20.2619%	0.4759%	14.4510%	13.9105%	-	-	14.4874%	8.2823%	-	-	17.4365%
α_P	0.2498%	0.6313%	0.0019%	0.2869%	0.3778%	-	-	0.5868%	0.1826%	-	-	0.5545%
β_P	4.3560%	11.3432%	0.2030%	8.0038%	6.1237%	-	-	4.8340%	3.3186%	-	-	8.6667%

α_P	2.8716%
β_P	38.7367%
σ_{ep}^2	0.2342%
$E(R_p)$	3.5271%
Varian P.	0.3363%
Nilai K	0.491385
Risiko P.	5.7994%