

**BAB V**  
**KESIMPULAN, KETERBATASAN PENELITIAN,**  
**DAN *LEARNING POINTS***

**A. Kesimpulan**

1. Hipotesis pertama yaitu reaksi harga saham berdasarkan pola *winner-loser* yang terbentuk terhadap informasi-informasi yang muncul selama periode pengujian menunjukkan pola tersebut dapat diprediksi berdasarkan *Overreact Hypothesis*. Dari grafik pergerakan rerata *excess return* bulanan portofolio *winner-loser* selama periode pengujian terlihat bahwa secara keseluruhan selama dua belas bulan periode pengujian ini, pola *winner-loser* untuk setiap portofolio tetap bergerak dalam arah yang sama dimana saham golongan *winner* tetap menunjukkan kinerjanya sebagai *winner* dan *loser* tetap sebagai *loser* (tidak terjadi pembalikan harga). Dari hasil ini dapat dikatakan bahwa hipotesis pertama tidak terbukti karena *Overreact Hypothesis* menyatakan bahwa dalam masa pengujian, *loser* akan memiliki *excess return* yang lebih tinggi dibandingkan dengan *winner*, dan begitu juga sebaliknya.
2. Hipotesis kedua yaitu Berdasarkan pola *winner-loser* yang terbentuk, pasar modal Indonesia yang diwakili oleh saham industri manufaktur pada Bursa Efek Jakarta tidak efisien dalam bentuk lemah. Dari uji korelasi yang dilakukan untuk masing-masing golongan saham dengan menggunakan prediktabilitas *return* (*return predictability*) secara harian, bulanan, dan satu tahun, hasil yang didapat adalah:
  - a. Tidak ada korelasi antara *excess return* harian saham-saham golongan *winner* pada periode pembentukan dengan periode pengujian

- b. Korelasi *excess return* harian saham-saham golongan *loser* pada periode pembentukan dengan periode pengujian adalah korelasi lemah dan tidak signifikan.
- c. Tidak ada korelasi antara rerata *excess return* bulanan saham-saham golongan *winner* pada periode pembentukan dengan periode pengujian
- d. Korelasi rerata *excess return* bulanan saham-saham golongan *loser* pada periode pembentukan dengan periode pengujian adalah korelasi lemah dan tidak signifikan.
- e. Korelasi rerata *excess return* satu tahun saham-saham golongan *winner* pada periode pembentukan dengan periode pengujian adalah korelasi lemah dan tidak signifikan.
- f. Korelasi rerata *excess return* satu tahun saham-saham golongan *loser* pada periode pembentukan dengan periode pengujian adalah korelasi lemah dan tidak signifikan.

Dari enam uji korelasi ini dapat disimpulkan bahwa pasar modal Indonesia yang diwakili oleh saham industri manufaktur pada Bursa Efek Jakarta selama periode Juli 2003 sampai Juni 2004 adalah efisien dalam bentuk lemah.

## **B. Keterbatasan Penelitian**

1. Penelitian ini hanya menggunakan jangka waktu (periode) selama dua tahun yaitu antara Juli 2002 sampai dengan Juni 2004 sehingga apa yang disimpulkan dari hasil penelitian ini mungkin akan mempunyai hasil yang berbeda apabila diuji dalam jangka waktu yang lebih panjang.
2. Untuk penelitian selanjutnya mungkin dapat memperhitungkan faktor ke likuiditas-an dari saham yang dijadikan sampel dengan tujuan untuk lebih dapat melihat reaksi

dari investor terhadap informasi mengenai saham yang dijadikan sampel selama periode penelitian.

### **C. Learning Points**

1. Pengambilan keputusan oleh investor tidak hanya dipengaruhi oleh faktor rasional tapi juga dipengaruhi oleh faktor irrasional. Faktor irrasional disini maksudnya adalah bahwa karakteristik pasar modal berbeda dengan pasar barang dan jasa. Dalam pasar barang dan jasa produk yang kita beli informasinya lebih transparan, sedangkan di pasar modal lebih rumit dan kompleks sehingga pengambilan keputusan akan cenderung berbeda-beda secara luas antar investor.
2. Perilaku investor tersebut seringkali tidak hanya berhubungan dengan landasan teori keuangan dan hukum ekonomi yang ada tetapi lebih cenderung berdasarkan faktor psikologi dan intuisi dari para investor itu sendiri.
3. Perilaku perubahan harga saham (*volatility*) pada dasarnya dipengaruhi oleh keunikan psikologi dari masing-masing individu.
4. Dalam menganalisis saham kita tidak bisa terpaku pada analisis yang baku agar pada nantinya tidak terkejut dengan hasil yang diluar dugaan (meminimalkan resiko).
5. Perilaku investor irrasional dapat membuat *trendsetter*, hal ini akan menimbulkan volatilitas harga saham secara signifikan, yang dapat digunakan untuk mendapatkan keuntungan.
6. Perilaku investor irrasional dapat berubah menjadi rasional. Kondisi yang menyebabkan hal tersebut antara lain usia, kekayaan dan ekonomi makro.

## Lampiran 1

Kode dan Nama Perusahaan Industri Manufaktur yang Telah dan Tetap Listing selama Periode Penelitian (Juli 2002 sampai Juni 2004)

No	KODE	NAMA PERUSAHAAN
1	AKPI	ARGHA KARYA PRIMA INDUSTRY TBK
2	ALKA	ALUMINDO PERKASA TBK
3	AMFG	ASAHIMAS FLAT GLASS TBK
4	BRNA	BERLINA TBK
5	BRPT	BARITO PACIFIC TIMBER TBK
6	BUDI	BUDI ACID JAYA TBK
7	CPIN	CHAROEN POKPHAND INDONESIA TBK
8	CPPR	CP. PRIMA TBK
9	CTBN	CITRA TUBINDO TBK
10	DPNS	DUTA PERTIWI NUSANTARA TBK
11	DYNA	DYNAPLAST TBK
12	EKAD	EKADHARMA TAPE IND TBK
13	FASW	FAJAR SURYA WISESA TBK
14	IGAR	IGAR JAYA TBK
15	INAI	INDAL ALUMINIUM INDUSTRY TBK
16	INCI	INTAN WIJAYA CHEMICAL INDUSTRY TBK
17	INKP	INDAH KIAM PULP & PAPER TBK
18	INTP	INDOCEMENT TUNGGAL PERKASA TBK
19	JPFA	JAPFA TBK
20	JPRS	JAYA PARI STEEL TBK
21	KIAS	KERAMIKA INDONESIA TBK
22	KKGI	KURNIA KAPUAS UGI TBK
23	KOMI	KOMATSU INDONESIA TBK
24	LION	LION METAL WORKS TBK
25	LMSH	LION MESH P. TBK
26	MLIA	MULIA INDUSTRINDO TBK
27	SAIP	SURABAYA AGUNG INDUSTRY PULP TBK
28	SHSA	SURYA HIDUP SATWA TBK
29	SIMA	SUPER INDAH MAKMUR TBK
30	SMCB	SEMEN CIBINONG TBK
31	SMGR	SEMEN GRESIK TBK
32	SOBI	SORINI CORPORATION TBK
33	SPMA	SUPARMA TBK
34	SULI	SUMALINDO LESTARI JAYA TBK
35	TBMS	TEMBAGA MULIA SEMANAN TBK

**Lampiran 1 (Lanjutan)**

36	TKIM	TJIWI KIMIA TBK
37	TOTO	SURYA TOTO INDONESIA TBK
38	TPEN	TEXMACO PERKASA ENGINEERING TBK
39	TRST	TRIAS SENTOSA TBK
40	UGAR	UGAHARI TBK
41	UNIC	UNGGUL INDAH CORP TBK
42	SUDI	SURYA DUMAI INDUSTRI TBK
43	PICO	PELANGI INDAH CANINDO TBK
44	SIPD	SIERAD PRODUCE TBK
45	ALMI	ALUMINDO LIGHT METAL INDUSTRY TBK
46	DSUC	DAYA SAKTI UNGGUL CORP. TBK
47	ETWA	ETERINDO WAHANATAMA TBK
48	IKAI	INTIKERAMIK ALAMASRI INDUSTRI TBK
49	JKSW	JAKARTA KYOEI STEEL WORKS TBK.
50	APLI	ASIAPLAST INDUSTRIES TBK
51	SMPL	SUMMITPLAST INTERBENUA TBK
52	TIRT	TIRTA MAHAKAM PLYWOOD TBK
53	PLAS	PLASTPACK PRIMA INDUSTRI TBK
54	ARNA	ARWANA CITRAMULIA TBK
55	LAPD	LAPINDO PACKAGING TBK
56	BTON	BETONJAYA MANUNGGAL TBK
57	CLPI	COLORPAK INDONESIA TBK
58	FISH	FISHINDO KUSUMA SEJAHTERA TBK
59	FPNI	FATRAPOLINDO NUSA INDUSTRI TBK
60	ADES	ADES ALFINDO TBK
61	ADMG	ANDAYANI MEGAH TBK
62	AQUA	AQUA GOLDEN MISSISSIPPI TBK
63	ARGO	ARGO PANTES TBK
64	ASIA	ASIANA IMI INDUSRTIES TBK
65	ASII	ASTRA INTERNATIONAL TBK
66	BATA	SEPATU BATA TBK
67	BATI	BAT INDONESIA TBK
68	BIMA	BINTANG KHARISMA TBK
69	BRAM	BRANTA MULIA TBK
70	CNTX	CENTEX TBK
71	DAVO	DAVOMAS ABADI TBK
72	DLTA	DELTA DJAKARTA TBK
73	DNKS	DANKOS LABORATORIES TBK
74	DVLA	DARYA-VARIA LABORATORIA TBK
75	ERTX	ERATEX DJAJA TBK

**Lampiran 1 (Lanjutan)**

36	TKIM	TJIWI KIMIA TBK
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44	SIPD	SIERAD PRODUCE TBK
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46	DSUC	DAYA SAKTI UNGGUL CORP. TBK
47	ETWA	ETERINDO WAHANATAMA TBK
48	IKAI	INTIKERAMIK ALAMASRI INDUSTRI TBK
49	JKSW	JAKARTA KYOEI STEEL WORKS TBK.
50	APLI	ASIAPLAST INDUSTRIES TBK
51	SMPL	SUMMITPLAST INTERBENUA TBK
52	TIRT	TIRTA MAHAKAM PLYWOOD TBK
53	PLAS	PLASTPACK PRIMA INDUSTRI TBK
54	ARNA	ARWANA CITRAMULIA TBK
55	LAPD	LAPINDO PACKAGING TBK
56	BTON	BETONJAYA MANUNGGAL TBK
57	CLPI	COLORPAK INDONESIA TBK
58	FISH	FISHINDO KUSUMA SEJAHTERA TBK
59	FPNI	FATRAPOLINDO NUSA INDUSTRI TBK
60	ADES	ADES ALFINDO TBK
61	ADMG	ANDAYANI MEGAH TBK
62	AQUA	AQUA GOLDEN MISSISSIPPI TBK
63	ARGO	ARGO PANTES TBK
64	ASIA	ASIANA IMI INDUSRTIES TBK
65	ASII	ASTRA INTERNATIONAL TBK
66	BATA	SEPATU BATA TBK
67	BATI	BAT INDONESIA TBK
68	BIMA	BINTANG KHARISMA TBK
69	BRAM	BRANTA MULIA TBK
70	CNTX	CENTEX TBK
71	DAVO	DAVOMAS ABADI TBK
72	DLTA	DELTA DJAKARTA TBK
73	DNKS	DANKOS LABORATORIES TBK
74	DVLA	DARYA-VARIA LABORATORIA TBK
75	ERTX	ERATEX DJAJA TBK

**Lampiran 1 (Lanjutan)**

76	GDWU	GANDA WANGSA UTAMA TBK
77	GDYR	GOODYEAR INDONESIA TBK
78	GGRM	GUDANG GARAM TBK
79	GJTL	GAJAH TUNGGAL TBK
80	HMSP	H M SAMPOERNA TBK
81	IKBI	IKI KABEL TBK
82	IMAS	INDOMULTI INTI INDUSTRI TBK
83	INDF	INDOFOOD SUKSES MAKMUR TBK
84	INDR	INDORAMA SYNTETICS TBK
85	INDS	INDOSPRING TBK
86	JECC	JEMBO CABLE COMPANY TBK
87	KARW	KARWELL INDONESIA TBK
88	KBLI	KABEL METAL INDONESIA TBK
89	KBLM	KABELINDO MURNI TBK
90	KICI	KEDAUNG INDAH CAN TBK
91	KLBF	KALBE FARMA TBK
92	LMPI	LANGGENG MAKMUR PLASTIC INDUS. TBK
93	LPIN	LIPPO INDUSTRIES TBK
94	MERK	MERCK INDONESIA TBK
95	MLBI	MULTI BINTANG INDONESIA TBK
96	MRAT	MUSTIKA RATU TBK
97	MYOR	MAYORA INDAH TBK
98	MYRX	MAYERTEX INDONESIA TBK
99	MYTX	APAC CENTERTEX CORPORATION TBK
100	NIPS	NIPRESS TBK
101	PBRX	PAN BROTHERS TEX TBK
102	POLY	POLYSINDO EKA PERKASA TBK
103	PRAS	PRIMA ALLOY STEEL TBK
104	PSDN	PRASIDHA ANEKA NIAGA TBK
105	RDTX	RODA VIVATEX TBK
106	RMBA	RIMBA NIAGA IDOLA TBK
107	SCCO	SUCACO TBK
108	SCPI	SCHERING PLOUGH INDONESIA TBK
109	SHDA	SARI HUSADA TBK
110	SKLT	SEKAR LAUT TBK
111	SMAR	SMART CORPORATION TBK
112	SQBI	SQUIBB INDONESIA TBK
113	SRSN	SARASA NUGRAHA TBK
114	SUBA	SUBA INDAH TBK
115	TCID	TANCHO INDONESIA TBK

**Lampiran 1 (Lanjutan)**

116	TEJA	TEXMACO JAYA TBK
117	TFCO	TIFICO TBK
118	TRPK	TRAFINDO PERKASA TBK
119	TSPC	TEMPO SCAN PACIFIC TBK
120	ULTJ	ULTRA JAYA MILK TBK
121	UNVR	UNILEVER INDONESIA TBK
122	VOKS	VOKSEL ELECTRIC TBK
123	CEKA	CAHAYA KALBAR, TBK
124	KDSI	KEDAWUNG SETIA INDUSTRIAL TBK
125	SMSM	SELAMAT SEMPURNA TBK
126	STTP	SIANTAR TOP TBK
127	AISA	ASIA INTISELERA TBK
128	PAFI	PANASIA FILAMENT INTI TBK
129	SSTM	SUNSON TEXTILE MANUFACTURE TBK
130	RICY	RICKY PUTRA GLOBALINDO TBK
131	AUTO	ASTRA OTOPARTS TBK
132	FMII	FORTUNE MATE INDONESIA TBK
133	SIMM	SURYA INTIRINDO MAKMUR TBK
134	ACAP	ANDHI CHANDRA AUTOMOTIVE P TBK
135	DOID	DAEYU ORCHID INDONESIA TBK
136	INAF	INDOFARMA TBK
137	TBLA	TUNAS BARU LAMPUNG TBK
138	KAEF	KIMIA FARMA TBK
139	CNTB	SAHAM SERI B CENTURY TEXTILE INDUSTRY TBK
140	SQBB	SQUIB INDONESIA TBK
141	PYFA	PYRIDAM FARMA TBK
142	RYAN	RYANE ADIBUSANA TBK
143	CITA	CIPTA PANELUTAMA TBK
144	SUGI	SUGI SAMAPERSADA TBK



## Lampiran 2

Rangking *Excess Return* Rata-Rata Saham Industri Manufaktur selama Periode Pembentukan (Juli 2002 sampai Juni 2003)

No	Kode Perusahaan	<i>Excess Return</i>
1	RYAN	0.116190209
2	SIPD	0.076636324
3	GDWU	0.066537987
4	JKSW	0.054596559
5	APLI	0.049507835
6	ADMG	0.044495208
7	DAVO	0.04044782
8	BRPT	0.039669335
9	ASIA	0.039560616
10	MYRX	0.037145359
11	POLY	0.036600438
12	MYTX	0.033998987
13	ETWA	0.031859835
14	SUBA	0.030851051
15	KKGI	0.029248014
16	INKP	0.025880533
17	SMCB	0.025470627
18	KBLI	0.025218677
19	JPFA	0.023784741
20	TKIM	0.023188592
21	PLAS	0.022392092
22	RICY	0.021967548
23	SMSM	0.021772851
24	DNKS	0.021491324
25	SPMA	0.021097924
26	SRSN	0.020946418
27	IGAR	0.020477542
28	KLBF	0.019876465
29	SMAR	0.019711283
30	GJTL	0.018272944
31	SULI	0.017008879
32	ASII	0.01644003
33	INTP	0.016275827
34	UGAR	0.015892718

No	Kode Perusahaan	<i>Excess Return</i>
35	MLIA	0.015869206
36	PICO	0.015858197
37	AKPI	0.015544516
38	SIMA	0.014657807
39	KBLM	0.0145324
40	DSUC	0.013991997
41	LMPI	0.012969302
42	SSTM	0.012917037
43	INCI	0.011540906
44	UNVR	0.011519794
45	MYOR	0.010489555
46	ADES	0.010368184
47	UNIC	0.0092055
48	JPRS	0.008600948
49	DYNA	0.007278346
50	BUDI	0.006868864
51	SUGI	0.006041564
52	INDF	0.005899164
53	KDSI	0.005719393
54	DOID	0.005651704
55	ALMI	0.005216767
56	TBLA	0.004835149
57	SOBI	0.004500467
58	IKAI	0.004314601
59	TIRT	0.004007225
60	AISA	0.003698277
61	MRAT	0.003447522
62	INAF	0.003131682
63	LMSH	0.002965722
64	SMPL	0.002831546
65	CPPR	0.002724995
66	DVLA	0.002622239
67	HMSP	0.002418359
68	DPNS	0.002251709

Lampiran 2 (Lanjutan)

No	Kode Perusahaan	<i>Excess Return</i>
69	RMBA	0.002018104
70	KAEF	0.001826991
71	INAI	0.000141237
72	KOMI	-8.4466E-05
73	LAPD	-0.00028168
74	AUTO	-0.00051336
75	CPIN	-0.00067371
76	AMFG	-0.00088395
77	FISH	-0.00099112
78	BRAM	-0.00132432
79	TSPC	-0.00194436
80	SIMM	-0.00232841
81	TRST	-0.00244715
82	ARNA	-0.00249958
83	FMII	-0.00250155
84	EKAD	-0.00253743
85	CEKA	-0.0028279
86	TCID	-0.00287616
87	NIPS	-0.00309966
88	FPNI	-0.00361436
89	ERTX	-0.00412854
90	GGRM	-0.00416199
91	JECC	-0.00484374
92	SMGR	-0.00505987
93	SKLT	-0.00507021
94	PBRX	-0.0054491
95	PAFI	-0.00582631
96	INDR	-0.00609996
97	ULTJ	-0.00615302
98	IKBI	-0.00636974
99	INDS	-0.00711494
100	STTP	-0.00722494
101	ALKA	-0.00746319
102	PYFA	-0.00768986

No	Kode Perusahaan	<i>Excess Return</i>
103	BTON	-0.00771138
104	TFCO	-0.00790599
105	IMAS	-0.00791779
106	FASW	-0.0084067
107	PSDN	-0.00880794
108	CITA	-0.0099682
109	BRNA	-0.0108334
110	PRAS	-0.01188884
111	CLPI	-0.01196705
112	TRPK	-0.01205992
113	BATA	-0.01228388
114	CNTX	-0.01271603
115	GDYR	-0.01271992
116	LION	-0.01278599
117	MERK	-0.01321315
118	AQUA	-0.01398601
119	ACAP	-0.01417724
120	RDTX	-0.01453433
121	TBMS	-0.01472723
122	VOKS	-0.01500713
123	SHSA	-0.01519204
124	KICI	-0.01541617
125	TPEN	-0.0154523
126	BATI	-0.01577553
127	LPIN	-0.01633307
128	SUDI	-0.01653071
129	SCPI	-0.01662393
130	DLTA	-0.01694935
131	MLBI	-0.01814843
132	SCCO	-0.01836689
133	SHDA	-0.0192017
134	KARW	-0.01952021
135	SQBI	-0.01964033
136	BIMA	-0.02008123

**Lampiran 2 (Lanjutan)**

No	Kode Perusahaan	<i>Excess Return</i>
137	TOTO	-0.02081453
138	CTBN	-0.02227722
139	ARGO	-0.02237936
140	TEJA	-0.02237936
141	CNTB	-0.02237936
142	SQBB	-0.02237936
143	KIAS	-0.02237936
144	SAIP	-0.02237936



### Lampiran 3

Pembagian Portofolio *Winner-Loser* Berdasarkan Rangkings *Excess Return*

#### Portofolio *Winner*

Portofolio	Kode Perusahaan
Portofolio 1	RYAN
	SIPD
	GDWU
	JKSW
	APLI
Portofolio 2	ADMG
	DAVO
	BRPT
	ASIA
	MYRX
Portofolio 3	POLY
	MYTX
	ETWA
	SUBA
	KKGI

#### Portofolio *Loser*

Portofolio	Kode Perusahaan
Portofolio 4	TPEN
	BATI
	LPIN
	SUDI
	SCPI
Portofolio 5	DLTA
	MLBI
	SCCO
	SHDA
	KARW
Portofolio 6	SQBI
	BIMA
	TOTO
	CTBN
	ARGO





Lampiran 4 (Lanjutan)

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
9/20/2002	-0.00025	-0.00025	-0.00025	-0.00025	-0.00025	-0.00025	-0.00025	-0.00025	-0.00025	0.090657	-0.00025	0.096522	-0.00025	0.142605	-0.00025
9/23/2002	-0.00483	-0.00483	0.245174	0.328507	-0.00483	-0.00483	-0.00483	-0.00483	-0.00483	0.095174	-0.00483	0.112821	-0.00483	-0.00483	-0.00483
9/24/2002	-0.00601	-0.00601	0.193992	-0.00601	-0.00601	-0.00601	-0.00601	0.093992	-0.00601	0.084901	-0.00601	0.093992	-0.00601	0.118992	-0.00601
9/25/2002	-0.00084	-0.00084	-0.00084	-0.00084	-0.00084	0.051792	-0.00084	0.090069	-0.00084	-0.00084	-0.00084	-0.00084	-0.00084	-0.00084	-0.00084
9/26/2002	-0.00806	-0.00806	-0.00806	0.241939	0.191939	-0.00806	0.035418	-0.00806	0.10305	-0.00806	-0.00806	0.325273	-0.00806	0.134796	-0.00806
9/27/2002	-0.00251	0.247495	-0.00251	-0.00251	-0.00251	0.05305	-0.00251	0.097495	-0.00251	0.080828	-0.00251	-0.00251	-0.00251	0.122495	-0.00251
9/30/2002	-0.01534	0.184662	0.234662	-0.01534	0.234662	-0.01534	-0.01534	0.095774	-0.01534	-0.01534	-0.01534	-0.01534	-0.01534	-0.01534	-0.01534
10/1/2002	-0.02812	-0.02812	-0.02812	-0.02812	-0.02812	-0.02812	-0.02812	-0.02812	0.071885	0.062794	-0.02812	0.27744	-0.02812	-0.02812	-0.02812
10/2/2002	0.245132	-0.00487	-0.00487	-0.00487	-0.00487	-0.00487	-0.00487	-0.00487	-0.00487	-0.00487	-0.00487	-0.00487	-0.00487	-0.00487	0.033593
10/3/2002	0.330718	-0.00262	0.330718	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	0.140242	-0.00262
10/7/2002	-0.01613	-0.01613	-0.01613	0.38387	-0.01613	-0.01613	-0.01613	-0.01613	-0.01613	-0.01613	-0.01613	-0.01613	-0.01613	0.10887	0.02387
10/8/2002	-0.00052	0.24948	-0.00052	-0.00052	-0.00052	-0.00052	0.090389	-0.00052	0.110591	-0.00052	-0.00052	-0.00052	-0.00052	-0.00052	-0.00052
10/9/2002	-0.02541	-0.02541	-0.02541	-0.02541	-0.02541	-0.02541	0.074593	-0.02541	-0.02541	-0.02541	-0.02541	0.174593	-0.02541	0.11745	-0.02541
10/10/2002	-0.01876	0.314576	-0.01876	-0.01876	-0.01876	-0.01876	0.036798	0.081242	0.181242	0.081242	-0.01876	-0.01876	-0.01876	0.106242	-0.01876
10/11/2002	0.229138	-0.02086	-0.02086	-0.02086	-0.02086	-0.02086	-0.02086	-0.02086	0.104138	-0.02086	-0.02086	-0.02086	-0.02086	-0.02086	-0.02086
10/14/2002	-0.10357	0.146429	-0.10357	-0.10357	0.096429	0.370113	-0.10357	0.118651	0.00754	0.229762	0.146429	0.346429	-0.10357	-0.10357	0.063096
10/15/2002	0.31932	-0.01401	0.235987	-0.01401	0.235987	0.185987	0.143882	0.128844	-0.01401	0.152654	-0.01401	0.440533	-0.01401	0.128844	-0.01401
10/16/2002	0.455661	-0.04434	-0.04434	-0.04434	0.288994	0.205661	-0.04434	-0.04434	0.080661	0.241375	-0.04434	0.268161	-0.04434	0.122328	-0.04434
10/17/2002	-0.00636	-0.00636	-0.00636	-0.00636	-0.00636	0.126976	0.056143	-0.00636	0.1365	-0.00636	-0.00636	-0.00636	0.076976	-0.00636	-0.00636
10/18/2002	-0.01633	0.317	0.317	-0.01633	0.233667	0.445205	0.04249	0.108667	-0.01633	-0.01633	-0.01633	-0.01633	-0.01633	-0.01633	-0.01633
10/21/2002	-0.00267	-0.00267	-0.00267	-0.00267	-0.00267	-0.00267	-0.00267	0.10844	0.122329	-0.00267	-0.00267	-0.00267	-0.00267	-0.00267	-0.00267
10/22/2002	-0.02226	0.227741	-0.02226	-0.02226	0.177741	-0.02226	-0.02226	0.102741	-0.02226	-0.02226	-0.02226	-0.02226	-0.02226	-0.02226	-0.02226
10/23/2002	-0.00293	-0.00293	-0.00293	-0.00293	-0.00293	-0.00293	-0.00293	-0.00293	0.10818	0.10818	0.330402	-0.00293	-0.00293	-0.00293	-0.00293
10/24/2002	-0.00469	-0.00469	-0.00469	-0.00469	-0.00469	-0.00469	-0.00469	-0.00469	-0.00469	0.120314	0.245314	-0.00469	-0.00469	-0.00469	-0.00469
10/25/2002	-0.00132	-0.00132	-0.00132	0.332014	-0.00132	-0.00132	-0.00132	-0.00132	0.123681	-0.00132	-0.00132	-0.00132	-0.00132	-0.00132	-0.00132
10/28/2002	-0.02269	0.310639	0.227306	-0.02269	-0.02269	0.345727	-0.02269	0.088417	-0.02269	0.088417	0.310639	-0.02269	-0.02269	-0.02269	-0.02269
10/29/2002	-0.00066	-0.00066	-0.00066	-0.00066	0.249339	0.499339	0.054895	0.124339	0.11045	0.099339	-0.00066	-0.00066	-0.00066	-0.00066	-0.00066
10/30/2002	-0.00221	-0.00221	0.19779	-0.00221	-0.00221	0.108901	-0.00221	0.108901	0.12279	-0.00221	-0.00221	0.235885	-0.00221	-0.00221	-0.00221
10/31/2002	-0.02195	-0.02195	0.228054	-0.02195	0.178054	0.028054	-0.02195	0.103054	-0.02195	-0.02195	-0.02195	0.353054	-0.02195	-0.02195	-0.02195
11/1/2002	-0.0053	-0.0053	0.1947	-0.0053	-0.0053	-0.0053	-0.0053	-0.0053	-0.0053	-0.0053	-0.0053	0.085609	-0.0053	-0.0053	-0.0053



Lampiran 4 (Lanjutan)

	RYAN	SIPD	GIDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
11/4/2002	-0.03504	-0.03504	-0.03504	-0.03504	-0.03504	-0.03504	-0.03504	-0.03504	-0.03504	0.055869	-0.03504	-0.03504	-0.03504	-0.03504	-0.03504
11/5/2002	-0.02344	0.226563	-0.02344	-0.02344	-0.02344	0.035386	-0.02344	-0.02344	-0.02344	0.226563	0.226563	-0.02344	-0.02344	-0.02344	-0.02344
11/6/2002	-0.016	-0.016	-0.016	0.234	-0.016	-0.016	0.039556	-0.016	0.095111	0.067333	-0.016	-0.016	-0.016	-0.016	0.084
11/7/2002	0	0	0	0	0	0	0	0	0	0	0.333333	0	0	0	0
11/8/2002	-0.00813	0.19187	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813
11/11/2002	-0.0082	-0.0082	-0.0082	-0.0082	-0.0082	-0.0082	-0.0082	-0.0082	-0.0082	0.082712	-0.0082	-0.0082	-0.0082	-0.0082	-0.0082
11/12/2002	-0.02204	-0.02204	-0.02204	-0.02204	-0.02204	-0.02204	0.089073	0.089073	-0.02204	-0.02204	-0.02204	-0.02204	-0.02204	-0.02204	-0.02204
11/13/2002	-0.01078	-0.01078	-0.01078	-0.01078	-0.01078	-0.01078	-0.01078	-0.01078	-0.01078	-0.01078	-0.01078	-0.01078	-0.01078	-0.01078	-0.01078
11/14/2002	-0.0109	-0.0109	-0.0109	0.322434	-0.0109	0.03672	-0.0109	-0.0109	-0.0109	-0.0109	0.239101	0.289101	-0.0109	-0.0109	-0.0109
11/15/2002	-0.00809	-0.00809	-0.00809	0.241914	-0.00809	-0.00809	-0.00809	-0.00809	-0.00809	-0.00809	-0.00809	-0.00809	-0.00809	-0.00809	-0.00809
11/18/2002	-0.01604	-0.01604	-0.01604	-0.01604	-0.01604	-0.01604	-0.01604	-0.01604	0.108957	-0.01604	0.317291	-0.01604	-0.01604	-0.01604	0.095068
11/19/2002	-0.00272	-0.00272	-0.00272	0.197283	-0.00272	-0.00272	-0.00272	-0.00272	-0.00272	-0.00272	-0.00272	-0.00272	-0.00272	-0.00272	-0.00272
11/20/2002	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	0.09187	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813	-0.00813
11/21/2002	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	0.247312	-0.00269	0.17913	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269
11/22/2002	-0.02145	-0.02145	-0.02145	-0.02145	-0.02145	0.245219	-0.02145	0.089663	-0.02145	-0.02145	-0.02145	-0.02145	-0.02145	-0.02145	-0.02145
11/25/2002	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	0.050007	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262
11/26/2002	0	0	0	0	0.2	0	0	0.1	0.142857	0	0.25	0	0	0.125	0
11/27/2002	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262	0.056206	-0.00262	-0.00262	0.097382	-0.00262	-0.00262	-0.00262	-0.00262	-0.00262
11/28/2002	-0.01828	0.231723	-0.01828	-0.01828	-0.01828	-0.01828	-0.01828	-0.01828	-0.01828	0.092834	-0.01828	-0.01828	-0.01828	-0.01828	-0.01828
11/29/2002	0	0.2	0	0	0	0	0	0.111111	0	0	0	0	0	0	0
12/2/2002	0.198128	0.048128	0.048128	0.048128	0.048128	-0.00187	-0.00187	0.078128	0.031462	0.078128	0.064795	-0.00187	0.151974	0.169557	0.198128
12/3/2002	-0.02175	0.216342	-0.02175	-0.02175	-0.02175	-0.02175	0.040746	-0.02175	-0.02175	-0.02175	-0.02175	-0.02175	-0.02175	0.100198	0.103246
12/4/2002	-0.00165	0.310853	-0.00165	-0.00165	-0.00165	-0.00165	0.198353	-0.00165	-0.00165	-0.00165	-0.00165	-0.00165	-0.00165	-0.00165	-0.00165
12/11/2002	-0.01345	0.224615	-0.01345	-0.01345	-0.01345	0.036549	0.042105	-0.01345	-0.01345	-0.01345	-0.01345	-0.01345	-0.01345	-0.01345	-0.01345
12/12/2002	-0.0054	0.307096	0.232691	-0.0054	-0.0054	-0.0054	-0.0054	0.211987	-0.0054	-0.0054	-0.0054	0.302288	-0.0054	-0.0054	-0.0054
12/13/2002	-0.0067	0.2314	-0.0067	-0.0067	-0.0067	-0.0067	-0.0067	-0.0067	-0.0067	-0.0067	-0.0067	-0.0067	-0.0067	-0.0067	0.067379
12/16/2002	-0.01041	-0.01041	-0.01041	0.227682	-0.01041	-0.01041	-0.01041	-0.01041	-0.01041	-0.01041	-0.01041	-0.01041	-0.01041	-0.01041	0.196483
12/17/2002	-0.01796	-0.01796	-0.01796	-0.01796	-0.01796	-0.01796	0.139939	-0.01796	-0.01796	0.090739	-0.01796	-0.01796	-0.01796	-0.01796	0.069
12/18/2002	-0.00994	0.302561	-0.00994	-0.00994	-0.00994	-0.00994	-0.00994	-0.00994	-0.00994	-0.00994	0.302564	-0.00994	-0.00994	-0.00994	0.037684
12/19/2002	-0.03429	0.203808	-0.03429	-0.03429	-0.03429	0.018344	0.090713	0.304999	-0.03429	-0.03429	-0.03429	0.076824	-0.03429	-0.03429	0.015713



Lampiran 4 (Lanjutan)

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
12/20/2002	0.155261	0.219364	0.051095	0.051095	0.036214	0.038595	0.04415	0.188595	0.020853	0.008202	0.179071	0.088595	-0.01141	0.016372	-0.01141
12/23/2002	-0.00114	-0.00114	-0.00114	-0.00114	-0.00114	0.046476	0.05768	-0.00114	-0.00114	-0.00114	-0.00114	0.221079	-0.00114	-0.00114	0.046476
12/27/2002	-0.00155	-0.00155	-0.00155	-0.00155	0.248447	0.098447	-0.00155	-0.00155	0.165114	-0.00155	0.198447	-0.00155	-0.00155	0.141304	0.089356
1/2/2003	-0.25743	-0.25743	0.075907	-0.25743	-0.05743	-0.07561	-0.20187	-0.20187	-0.25743	-0.25743	-0.00743	-0.25743	-0.25743	-0.09076	-0.00743
1/3/2003	-0.25847	-0.00847	0.241532	-0.25847	-0.25847	-0.25847	-0.25847	-0.25847	-0.11561	-0.25847	-0.25847	-0.25847	-0.25847	-0.25847	-0.25847
1/6/2003	-0.02763	0.372367	-0.02763	-0.02763	0.222367	-0.02763	0.03119	0.03119	-0.02763	-0.02763	-0.02763	-0.02763	-0.02763	-0.02763	-0.02763
1/7/2003	-0.00388	0.329455	-0.00388	-0.00388	-0.00388	-0.00388	-0.00388	0.051678	-0.00388	-0.00388	-0.00388	0.087031	-0.00388	-0.00388	-0.00388
1/8/2003	-0.02093	0.22907	-0.02093	-0.02093	-0.02093	-0.02093	-0.02093	0.037894	0.145737	-0.02093	-0.02093	0.12907	-0.02093	-0.02093	-0.02093
1/9/2003	-0.01143	-0.01143	-0.01143	0.321901	-0.01143	0.044123	-0.01143	-0.01143	-0.01143	0.088567	0.188567	0.047391	-0.01143	-0.01143	-0.01143
1/10/2003	-0.00691	-0.00691	-0.00691	-0.00691	-0.00691	-0.00691	-0.00691	-0.00691	0.193093	-0.00691	0.243093	-0.00691	-0.00691	-0.00691	0.393093
1/13/2003	-0.00183	-0.00183	-0.00183	-0.00183	-0.00183	-0.00183	0.109279	-0.00183	-0.00183	-0.00183	0.198168	0.060668	-0.00183	-0.00183	-0.00183
1/14/2003	-0.00133	-0.00133	-0.00133	-0.00133	0.332008	-0.00133	-0.00133	-0.00133	0.165341	-0.00133	0.248675	-0.00133	-0.00133	0.141532	0.093913
1/15/2003	-0.00263	0.330698	-0.00263	-0.00263	0.247365	-0.00263	-0.00263	-0.00263	-0.00263	-0.00263	0.197365	-0.00263	-0.00263	0.164032	0.049997
1/16/2003	-0.00351	-0.00351	-0.00351	-0.00351	0.329825	-0.00351	-0.00351	0.052047	-0.00351	-0.00351	-0.00351	-0.00351	-0.00351	-0.00351	0.052047
1/17/2003	-0.02907	-0.02907	-0.02907	-0.02907	0.220926	-0.02907	-0.02907	0.023557	0.170926	-0.02907	-0.02907	-0.02907	-0.02907	-0.02907	-0.02907
1/20/2003	-0.0042	-0.0042	-0.0042	-0.0042	-0.0042	-0.0042	-0.0042	0.051358	0.162469	-0.0042	-0.0042	-0.0042	-0.0042	0.13866	0.113449
1/21/2003	-0.00931	-0.00931	-0.00931	-0.00931	-0.00931	-0.00931	-0.00931	0.04332	-0.00931	-0.00931	-0.00931	-0.00931	-0.00931	0.157355	0.04332
1/22/2003	-0.00195	-0.00195	-0.00195	-0.00195	-0.00195	-0.00195	-0.00195	0.098051	-0.00195	-0.00195	-0.00195	-0.00195	-0.00195	-0.00195	0.053607
1/23/2003	-0.00981	-0.00981	-0.00981	-0.00981	-0.00981	-0.00981	-0.00981	-0.00981	-0.00981	-0.00981	-0.00981	-0.00981	-0.00981	-0.00981	-0.00981
1/24/2003	-0.05324	-0.05324	-0.05324	-0.05324	-0.05324	-0.00061	-0.05324	-0.05324	-0.05324	0.057868	-0.05324	-0.05324	-0.05324	-0.05324	-0.05324
1/27/2003	-0.04622	-0.04622	-0.04622	-0.04622	-0.04622	0.009335	-0.04622	0.009335	-0.04622	-0.04622	-0.04622	-0.04622	-0.04622	-0.04622	-0.04622
1/28/2003	-0.01008	-0.01008	-0.01008	0.239924	-0.01008	-0.01008	0.052424	0.048747	0.189924	-0.01008	-0.01008	-0.01008	-0.01008	-0.01008	-0.01008
1/29/2003	-0.00465	-0.00465	0.32868	-0.00465	0.32868	-0.00465	-0.00465	-0.00465	0.245347	0.245347	0.245347	-0.00465	-0.00465	0.138204	0.112994
1/30/2003	-0.00546	0.24454	0.49454	-0.00546	0.24454	-0.00546	-0.00546	-0.00546	0.19454	0.09454	0.327873	-0.00546	0.327873	0.161207	0.061207
1/31/2003	-0.00045	-0.00045	-0.00045	-0.00045	0.332887	-0.00045	0.132887	-0.00045	0.249554	-0.110665	0.249554	-0.00045	-0.00045	0.199554	-0.00045
2/3/2003	-0.36568	-0.36568	-0.36568	-0.36568	-0.11568	-0.36568	-0.36568	-0.36568	-0.36568	-0.36568	-0.36568	-0.36568	-0.36568	-0.36568	-0.36568
2/4/2003	-0.26296	-0.26296	-0.26296	-0.26296	-0.26296	-0.26296	-0.20414	-0.20741	-0.26296	-0.26296	-0.26296	-0.26296	-0.26296	-0.26296	-0.26296
2/5/2003	-0.00418	-0.00418	0.495823	-0.00418	-0.00418	-0.00418	-0.00418	-0.00418	-0.00418	-0.00418	0.329157	-0.00418	-0.00418	-0.00418	-0.00418
2/6/2003	-0.00022	-0.00022	-0.00022	-0.00022	-0.00022	-0.00022	-0.00022	-0.00022	-0.00022	-0.00022	-0.00022	-0.00022	-0.00022	-0.00022	-0.00022
2/7/2003	-0.01023	-0.01023	-0.01023	-0.01023	-0.01023	-0.01023	-0.01023	0.042406	-0.01023	0.114774	0.189774	-0.01023	-0.01023	-0.01023	0.177274

Lampiran 4 (Lanjutan)

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
2/9/2003	10.98778	2.98778	1.48778	2.654447	1.98778	3.093043	3.42528	1.93778	-0.01222	0.543336	0.48778	1.521114	1.98778	0.321114	0.98778
2/10/2003	0.913081	0.746414	0.596414	0.723687	0.663081	0.752825	0.771062	0.674381	-0.00359	1.246414	0.329748	0.601678	0.529748	0.496414	0.470099
2/11/2003	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	0.050162	0.060031	-0.00247	-0.00247	0.108642	0.247531	-0.00247	0.068959	-0.00247	-0.00247
2/13/2003	-0.00495	0.328387	0.495054	-0.00495	-0.00495	-0.00495	-0.00495	0.047686	-0.00495	0.120054	-0.00495	-0.00495	-0.00495	-0.00495	0.145054
2/14/2003	-0.0057	-0.0057	-0.0057	-0.0057	-0.0057	-0.0057	-0.0057	-0.0057	-0.0057	0.327635	-0.0057	-0.0057	-0.0057	0.160969	-0.0057
2/17/2003	-0.00196	0.248041	-0.00196	-0.00196	-0.00196	-0.00196	-0.00196	-0.00196	-0.00196	-0.00196	-0.00196	-0.00196	0.074964	0.140898	0.174512
2/18/2003	-0.00974	-0.00974	-0.00974	-0.00974	-0.00974	-0.00974	-0.00974	0.040264	-0.00974	-0.00974	-0.00974	-0.00974	-0.00974	-0.00974	-0.00974
2/19/2003	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394
2/20/2003	-0.00355	-0.00355	-0.00355	-0.00355	-0.00355	-0.00355	-0.00355	0.049077	0.196446	0.218668	-0.00355	-0.00355	-0.00355	-0.00355	-0.00355
2/21/2003	-0.00068	-0.00068	-0.00068	-0.00068	-0.00068	-0.00068	-0.00068	-0.00068	-0.00068	0.142178	-0.00068	-0.00068	-0.00068	-0.00068	0.099321
2/24/2003	-0.02077	-0.02077	-0.02077	-0.02077	-0.02077	-0.02077	-0.02077	-0.02077	0.229229	-0.02077	-0.02077	-0.02077	-0.02077	-0.02077	-0.02077
2/25/2003	-0.0298	-0.0298	0.303531	0.303531	-0.0298	0.020197	-0.0298	0.020197	0.170197	-0.0298	-0.0298	0.170197	-0.0298	0.136864	-0.0298
2/26/2003	-0.01059	-0.01059	-0.01059	-0.01059	-0.01059	-0.01059	-0.01059	-0.01059	-0.01059	-0.01059	-0.01059	0.072748	-0.01059	-0.01059	-0.01059
2/27/2003	-0.00717	-0.00717	-0.00717	0.242835	-0.00717	-0.00717	0.059501	-0.00717	-0.00717	-0.00717	-0.00717	-0.00717	0.421406	-0.00717	-0.00717
2/28/2003	-0.01064	0.322693	-0.01064	-0.01064	-0.01064	-0.01064	-0.01064	-0.01064	0.23936	-0.01064	0.23936	0.297052	-0.01064	-0.01064	-0.01064
3/4/2003	-0.43217	-0.43217	-0.43217	-0.43217	-0.09883	-0.43217	-0.43217	-0.27427	-0.09883	-0.43217	-0.23217	-0.31452	-0.43217	-0.43217	-0.43217
3/5/2003	-0.31453	-0.06453	-0.31453	-0.31453	-0.06453	-0.104	-0.2431	-0.26907	-0.31453	-0.31453	-0.31453	-0.18119	-0.31453	-0.31453	-0.31453
3/6/2003	-0.00866	-0.00866	-0.00866	-0.00866	-0.00866	0.034818	-0.00866	0.038959	-0.00866	-0.00866	0.24134	0.226634	0.49134	-0.00866	-0.00866
3/7/2003	-0.02081	-0.02081	-0.02081	-0.02081	-0.02081	0.020852	-0.02081	-0.02081	-0.02081	-0.02081	-0.02081	-0.02081	-0.02081	-0.02081	0.251913
3/9/2003	10.99124	2.65791	1.491243	2.65791	2.324577	2.591243	3.724577	1.941243	0.241243	0.616243	0.191243	0.705529	1.491243	0.562672	1.366243
3/10/2003	0.906184	0.71679	0.589517	0.71679	0.589517	0.711739	0.778249	0.650534	0.189517	1.656184	0.32285	0.406184	0.589517	1.32285	0.568464
3/11/2003	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	0.128082	-0.01478	-0.01478	-0.01478
3/12/2003	-0.00651	-0.00651	-0.00651	-0.00651	-0.00651	0.033489	-0.00651	0.043489	-0.00651	-0.00651	-0.00651	-0.00651	-0.00651	-0.00651	-0.00651
3/13/2003	-0.0022	-0.0022	-0.0022	-0.0022	-0.0022	0.036262	-0.0022	0.050432	0.247801	-0.0022	-0.0022	0.053356	-0.0022	-0.0022	-0.0022
3/14/2003	-0.02375	-0.02375	-0.02375	0.309584	-0.02375	0.013288	-0.02375	-0.02375	-0.02375	-0.02375	-0.02375	0.152721	0.142917	-0.02375	0.226251
3/17/2003	-0.00152	-0.00152	-0.00152	0.248482	-0.00152	-0.00152	-0.00152	-0.00152	-0.00152	0.123482	-0.00152	0.098482	-0.00152	0.141339	-0.00152
3/18/2003	-0.00266	-0.00266	-0.00266	-0.00266	-0.00266	0.033057	-0.00266	-0.00266	0.330676	-0.00266	-0.00266	-0.00266	-0.00266	-0.00266	-0.00266
3/19/2003	-0.00038	-0.00038	-0.00038	0.332954	-0.00038	0.034103	-0.00038	-0.00038	-0.00038	-0.00038	-0.00038	-0.00038	-0.00038	-0.00038	-0.00038
3/20/2003	-0.01545	-0.01545	-0.01545	-0.01545	-0.01545	0.051214	0.31788	-0.01545	0.234547	-0.01545	-0.01545	-0.01545	-0.01545	-0.01545	-0.01545
3/21/2003	-0.00076	-0.00076	-0.00076	0.249242	-0.00076	0.030492	0.249242	-0.00076	0.332575	-0.00076	-0.00076	0.110353	-0.00076	-0.00076	-0.00076

Lampiran 4 (Lanjutan)

	RYAH	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
3/24/2003	-0.0077	-0.0077	-0.0077	-0.0077	-0.0077	0.022606	-0.0077	-0.0077	0.242303	-0.0077	-0.0077	0.142303	-0.0077	-0.0077	-0.0077
3/25/2003	-0.01589	-0.01589	-0.01589	-0.01589	-0.01589	0.013518	0.024106	0.034106	-0.01589	-0.01589	0.234106	0.101753	-0.01589	-0.01589	-0.01589
3/26/2003	-0.00013	-0.00013	-0.00013	-0.00013	-0.00013	0.028443	-0.00013	-0.00013	-0.00013	-0.00013	-0.00013	0.066539	-0.00013	-0.00013	-0.00013
3/27/2003	-0.00679	-0.00679	-0.00679	-0.00679	-0.00679	0.02099	-0.00679	0.045844	-0.00679	-0.00679	-0.00679	0.055712	-0.00679	0.159879	0.143212
3/28/2003	-0.01228	0.487721	0.187721	0.187721	-0.01228	0.041775	0.071054	-0.01228	-0.01228	-0.01228	-0.01228	-0.01228	-0.01228	0.130578	-0.01228
3/31/2003	-0.04471	-0.04471	-0.04471	-0.04471	-0.04471	-0.01906	0.046204	-0.04471	-0.04471	-0.04471	-0.04471	-0.04471	-0.04471	-0.04471	0.014118
4/1/2003	-0.00402	-0.00402	-0.00402	-0.00402	-0.00402	0.022298	-0.00402	0.045982	-0.00402	-0.00402	-0.00402	-0.00402	-0.00402	0.162648	-0.00402
4/3/2003	-0.01934	-0.01934	-0.01934	-0.01934	0.230657	0.006298	-0.01934	-0.01934	0.31399	-0.01934	-0.01934	-0.01934	0.052085	0.180657	0.147323
4/4/2003	-0.0004	0.332936	0.249603	0.249603	-0.0004	-0.0004	-0.0004	-0.0004	0.249603	-0.0004	0.332936	0.058426	0.076526	0.166269	0.14246
4/7/2003	-0.01882	-0.01882	-0.01882	-0.01882	0.314511	0.081178	0.131178	0.033809	-0.01882	-0.01882	-0.01882	-0.01882	0.052606	0.181178	-0.01882
4/8/2003	-0.01049	-0.01049	-0.01049	-0.01049	-0.01049	-0.01049	0.076463	0.039506	0.32284	-0.01049	-0.01049	0.114506	-0.01049	-0.01049	-0.01049
4/9/2003	-0.0087	0.491296	-0.0087	-0.0087	-0.0087	0.014023	-0.0087	0.043928	-0.0087	-0.0087	-0.0087	0.102407	-0.0087	-0.0087	0.19963
4/10/2003	-0.01141	-0.01141	-0.01141	-0.01141	-0.01141	-0.01141	-0.01141	0.038586	-0.01141	-0.01141	-0.01141	0.038586	0.065509	-0.01141	-0.01141
4/11/2003	-0.00257	0.330765	-0.00257	-0.00257	-0.00257	0.041876	0.045051	0.102695	0.247432	-0.00257	0.247432	0.050063	-0.00257	-0.00257	-0.00257
4/14/2003	-0.0092	-0.0092	-0.0092	-0.0092	-0.0092	0.012075	0.081708	0.038418	0.324132	-0.0092	0.190799	0.040799	-0.0092	0.157466	0.163213
4/15/2003	-0.01162	-0.01162	-0.01162	-0.01162	-0.01162	-0.01162	0.038382	-0.01162	-0.01162	-0.01162	-0.01162	0.08362	-0.01162	0.188382	-0.01162
4/16/2003	-0.01118	-0.01118	-0.01118	-0.01118	-0.01118	0.009655	0.08406	-0.01118	-0.01118	0.274536	-0.01118	0.041453	-0.01118	-0.01118	-0.01118
4/17/2003	-0.00566	-0.00566	-0.00566	-0.00566	-0.00566	0.055564	-0.00566	0.09434	0.24434	0.105451	0.24434	0.04434	0.065768	-0.00566	0.202673
4/21/2003	-0.02271	0.477291	0.143958	0.143958	-0.02271	-0.02271	-0.02271	0.022745	-0.02271	0.077291	-0.02271	0.029922	0.054214	0.143958	0.029922
4/22/2003	-0.00948	0.323849	-0.03078	-0.00948	-0.00948	0.009747	0.033994	-0.00948	-0.00948	-0.00948	-0.00948	0.040516	-0.00948	-0.00948	-0.00948
4/23/2003	-0.03078	-0.03078	-0.03078	-0.03078	-0.03078	0.044689	-0.03078	-0.03078	-0.03078	0.151035	-0.03078	0.07448	0.040645	-0.03078	-0.03078
4/24/2003	-0.01504	-0.01504	-0.01504	-0.01504	-0.01504	0.002507	-0.01504	0.028442	0.184963	0.207186	-0.01504	-0.01504	-0.01504	0.127821	-0.01504
4/25/2003	-0.00297	-0.00297	-0.00297	-0.00297	-0.00297	0.050606	-0.00297	0.087944	0.247035	0.139892	-0.00297	-0.00297	0.304727	-0.00297	-0.00297
4/28/2003	-0.00968	-0.00968	-0.00968	-0.00968	-0.00968	0.007265	-0.00968	-0.00968	-0.00968	0.115316	-0.00968	-0.00968	-0.00968	-0.00968	-0.00968
4/29/2003	-0.02487	0.475128	-0.02487	-0.02487	0.225128	-0.02487	0.020583	0.075128	0.175128	-0.02487	-0.02487	-0.02487	0.419573	-0.02487	-0.02487
4/30/2003	-0.01014	-0.01014	-0.01014	-0.01014	0.323191	-0.01014	0.033336	0.126221	-0.01014	-0.01014	-0.01014	0.048681	0.066781	0.156524	0.21208
5/1/2003	-0.02053	-0.02053	-0.02053	-0.02053	-0.02053	-0.00386	-0.02053	-0.02053	0.229474	-0.02053	-0.02053	0.03503	0.146141	0.122331	0.161292
5/2/2003	-0.00425	0.120752	0.245752	0.245752	-0.00425	-0.00425	-0.00425	-0.00425	-0.00425	0.138609	-0.00425	0.101015	0.06718	-0.00425	0.217974
5/5/2003	-0.00315	-0.00315	-0.00315	-0.00315	-0.00315	-0.00315	0.080183	-0.00315	-0.00315	0.12185	-0.00315	0.044469	0.150696	0.163517	-0.00315
5/6/2003	-0.00914	-0.00914	-0.00914	-0.00914	0.190859	0.007808	-0.00914	0.150859	-0.00914	0.133716	-0.00914	0.040859	0.172677	-0.00914	-0.00914

Lampiran 4 (Lanjutan)

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
5/7/2003	-0.00088	-0.00088	-0.00088	-0.00088	0.165789	-0.00088	-0.00088	0.033605	-0.00088	-0.00088	-0.00088	0.26228	-0.00088	-0.00088	-0.00088
5/8/2003	-0.01177	0.238233	-0.01177	-0.01177	0.071566	-0.01177	0.023947	0.388233	0.388233	-0.01177	-0.01177	0.113233	-0.01177	-0.01177	-0.01177
5/9/2003	-0.01864	0.31469	-0.01864	-0.01864	-0.01864	-0.01864	0.018394	0.31469	0.31469	-0.01864	-0.01864	-0.01864	0.135203	-0.01864	-0.01864
5/12/2003	-0.01508	0.234916	0.318249	0.109916	-0.01508	0.094006	0.075825	0.023377	-0.01508	-0.01508	-0.01508	0.032535	0.166734	-0.01508	-0.01508
5/13/2003	-0.00031	-0.00031	-0.00031	0.142546	-0.00031	0.020097	-0.00031	-0.00031	-0.00031	0.124689	0.199689	0.049689	0.076612	-0.00031	-0.00031
5/14/2003	-0.00248	-0.00248	0.497517	-0.00248	-0.00248	0.08085	-0.00248	0.034554	-0.00248	-0.00248	-0.00248	-0.00248	-0.00248	0.140374	-0.00248
5/19/2003	-0.015	0.318335	-0.015	-0.015	-0.015	-0.015	-0.015	-0.015	-0.015	-0.015	-0.015	0.032621	0.068335	-0.015	-0.015
5/20/2003	-0.01336	-0.01336	0.319978	0.111645	0.186645	0.077554	-0.01336	0.025106	-0.01336	-0.01336	-0.01336	-0.01336	-0.01336	0.153312	-0.01336
5/21/2003	-0.00388	-0.00388	0.49612	-0.00388	0.24612	0.09612	0.04612	-0.00388	-0.00388	-0.00388	-0.00388	0.04612	-0.00388	0.138978	-0.00388
5/22/2003	-0.02614	-0.02614	0.307198	-0.02614	-0.02614	-0.02614	-0.02614	0.047939	0.223864	-0.02614	-0.02614	-0.02614	-0.02614	-0.02614	0.110228
5/23/2003	-0.00397	-0.00397	-0.00397	-0.00397	-0.00397	0.109663	0.138884	0.099475	0.196027	-0.00397	0.246027	0.048659	0.149873	0.162694	-0.00397
5/26/2003	-0.1951	0.304904	-0.1951	0.027126	-0.1951	-0.07265	-0.0701	-0.16385	-0.1951	-0.1951	0.004904	-0.0451	-0.10419	-0.05224	-0.1951
5/27/2003	-0.26988	-0.26988	-0.26988	-0.12702	-0.26988	-0.26988	0.063458	-0.01181	-0.01988	-0.26988	-0.10321	-0.26988	-0.10321	-0.10321	-0.10988
5/28/2003	-0.00652	0.32681	0.493477	-0.00652	-0.00652	0.063244	0.049032	0.019118	-0.00652	-0.00652	0.136334	-0.00652	0.136334	-0.00652	0.027959
5/29/2003	-0.00419	-0.00419	0.32914	0.120806	-0.00419	0.039285	0.05463	-0.00419	-0.00419	-0.00419	0.245806	-0.00419	0.183306	-0.00419	0.062473
6/2/2003	-0.01315	0.236851	0.486851	0.129708	-0.01315	-0.01315	-0.01315	0.039483	-0.01315	0.129708	-0.01315	-0.01315	-0.01315	-0.01315	-0.01315
6/3/2003	-0.00093	-0.00093	-0.00093	-0.00093	-0.00093	0.067256	0.030325	0.05463	-0.00093	-0.00093	-0.00093	0.042553	-0.00093	-0.00093	-0.00093
6/4/2003	-0.0169	-0.0169	-0.0169	-0.0169	-0.0169	0.068204	0.079872	0.193624	0.183097	-0.0169	-0.0169	-0.0169	0.060021	0.125955	-0.0169
6/5/2003	-0.00042	-0.00042	-0.00042	0.12458	-0.00042	0.019188	-0.00042	0.195232	0.24958	-0.00042	-0.00042	0.090489	-0.00042	0.12458	0.03083
6/6/2003	-0.00737	0.325961	-0.00737	0.4212	0.192628	-0.00737	0.080863	0.101719	-0.00737	-0.00737	-0.00737	-0.00737	-0.00737	-0.00737	-0.00737
6/9/2003	-0.02697	-0.02697	0.306367	-0.02697	-0.02697	-0.00697	6.03E-05	0.087788	-0.02697	-0.02697	-0.02697	0.056367	-0.02697	0.258748	0.03364
6/10/2003	-0.01728	0.232716	-0.01728	-0.01728	-0.01728	-0.01728	0.035348	0.012128	-0.01728	-0.01728	0.149383	-0.01728	0.054145	0.093828	0.039859
6/11/2003	0.995667	-0.00433	0.245667	-0.00433	0.162333	-0.00433	0.051222	0.101727	-0.00433	0.162333	0.138524	-0.00433	0.07259	-0.00433	-0.00433
6/12/2003	0.492883	-0.00712	-0.00712	-0.00712	-0.00712	0.013291	0.051706	0.009832	0.192883	-0.00712	0.159549	-0.00712	0.064311	0.117883	-0.00712
6/13/2003	0.321922	-0.01141	-0.01141	0.088588	0.188588	0.028588	0.051088	0.057554	0.155255	-0.01141	-0.01141	-0.01141	-0.01141	0.131446	-0.01141
6/16/2003	0.486893	-0.01311	-0.01311	-0.01311	-0.01311	-0.01311	0.016305	0.03528	-0.01311	0.186893	0.12975	-0.01311	-0.01311	-0.01311	-0.01311
6/17/2003	0.496817	-0.00318	0.196817	-0.00318	0.163483	0.112201	0.02712	0.013766	0.196817	-0.00318	-0.00318	-0.00318	0.07374	-0.00318	-0.00318
6/18/2003	0.434397	0.323285	-0.01005	0.101063	-0.01005	-0.01005	0.021202	0.041676	-0.01005	0.239952	-0.01005	-0.01005	-0.01005	-0.01005	0.287249
6/19/2003	0.218678	-0.01209	-0.01209	-0.01209	-0.01209	-0.01209	0.020167	0.006609	-0.01209	0.187909	-0.01209	-0.01209	-0.01209	0.112909	-0.01209
6/20/2003	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	0.031074	0.017681	-0.00018	0.249824	-0.00018	-0.00018	-0.00018	0.142681	-0.00018

Lampiran 4 (Lanjutan)

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
6/23/2003	-0.00493	0.245073	-0.00493	0.120073	-0.00493	-0.00493	0.065248	0.245073	0.195073	-0.00493	-0.00493	-0.00493	-0.00493	0.120073	-0.00493
6/24/2003	-0.01801	-0.01801	0.231987	0.124844	-0.01801	0.014245	0.000855	0.181987	-0.01801	0.148654	0.072896	0.072896	-0.01801	-0.01801	0.097372
6/25/2003	-0.00253	-0.00253	-0.00253	0.164137	-0.00253	0.030804	-0.00253	-0.00253	-0.00253	0.19747	-0.00253	-0.00253	-0.00253	0.140327	0.040949
6/26/2003	-0.01955	0.113788	0.113788	-0.07669	-0.21955	-0.18506	-0.12339	-0.21955	-0.21955	-0.05288	-0.21955	-0.21955	-0.21955	-0.09455	-0.21955
6/27/2003	-0.03275	-0.28275	0.217246	-0.11609	-0.28275	-0.24704	-0.21892	-0.03275	-0.03275	-0.28275	-0.28275	-0.28275	-0.28275	-0.28275	-0.2373
6/30/2003	-0.00335	0.246653	-0.00335	0.13951	-0.00335	0.118604	0.031135	0.056653	0.196653	-0.00335	-0.00335	0.196653	-0.00335	-0.00335	0.282367





**Lampiran 5**  
*Excess Return* Harian Saham Golongan *Winner* Selama Periode Pengujian

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
7/2/2003	-0.28275	-0.03275	-0.28275	-0.08275	-0.03275	-0.22561	-0.24572	-0.28275	-0.28275	-0.28275	-0.28275	-0.15775	-0.19185	-0.28275	-0.15775
7/3/2003	-0.00335	0.329986	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335	0.085542	0.246653	0.246653	-0.00335	-0.00335	-0.00335	0.13951	-0.00335
7/4/2003	-0.00722	-0.00722	-0.00722	-0.00722	-0.00722	0.023083	0.028494	0.013188	-0.00722	0.19278	-0.00722	-0.00722	0.076113	0.11778	0.140928
7/7/2003	-0.01444	0.23556	-0.01444	-0.01444	-0.01444	0.01681	0.020043	0.027227	-0.01444	-0.01444	-0.01444	-0.01444	-0.01444	-0.01444	0.050077
7/8/2003	-0.01399	-0.01399	-0.01399	-0.01399	-0.01399	0.04662	0.093157	0.126014	-0.01399	-0.01399	-0.01399	0.033633	0.076923	-0.01399	-0.01399
7/9/2003	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	0.111815	-0.00247	-0.00247	-0.00247	-0.00247	0.19753	0.042984	-0.00247	-0.00247	-0.00247
7/10/2003	-0.00301	-0.00301	-0.00301	-0.00301	0.196989	0.073912	-0.00301	0.014533	-0.00301	-0.00301	-0.00301	0.044608	-0.00301	-0.00301	-0.00301
7/11/2003	-0.01243	0.320903	0.320903	0.154236	0.154236	0.178046	0.052086	-0.01243	-0.01243	0.23757	-0.01243	0.08757	-0.01243	0.130427	-0.01243
7/14/2003	-0.01958	0.230421	0.230421	-0.01958	-0.01958	0.000421	0.041027	0.033992	0.180421	0.313754	-0.01958	0.025875	-0.01958	0.147087	-0.01958
7/15/2003	0.122886	-0.00211	0.331219	0.2836	-0.00211	0.017494	-0.00211	0.016754	-0.00211	-0.00211	0.164552	0.045505	-0.00211	-0.00211	-0.00211
7/16/2003	-0.01793	-0.01793	-0.01793	0.182075	0.182075	-0.01793	-0.01793	-0.01793	0.232075	0.232075	-0.01793	0.032075	-0.01793	0.124932	0.012378
7/17/2003	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	0.056342	0.19865	0.19865	-0.00135	-0.00135	-0.00135	0.165316	0.028061
7/18/2003	-0.00372	-0.00372	-0.00372	-0.00372	0.246281	-0.00372	0.060797	-0.00372	-0.00372	0.246281	-0.00372	0.0439	-0.00372	0.139138	0.08719
7/21/2003	-0.00873	-0.00873	0.491271	-0.00873	0.191271	0.010502	-0.00873	0.027635	-0.00873	-0.00873	-0.00873	-0.00873	-0.00873	0.157938	-0.00873
7/22/2003	0.134921	-0.00794	-0.00794	-0.00794	-0.00794	0.070495	0.204185	0.048668	-0.00794	-0.00794	0.192064	-0.00794	-0.00794	-0.00794	0.075397
7/23/2003	-0.00805	-0.00805	-0.00805	-0.00805	-0.00805	0.034507	0.091954	0.031954	0.241954	-0.00805	-0.00805	-0.00805	-0.00805	-0.00805	-0.00805
7/24/2003	0.110219	-0.01478	-0.01478	-0.01478	-0.01478	0.005627	0.040775	0.006052	-0.01478	-0.01478	-0.01478	-0.01478	0.151886	-0.01478	-0.01478
7/25/2003	-0.00998	0.323356	0.323356	-0.00998	-0.00998	0.031689	0.016338	0.032576	0.323356	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998	0.050629
7/28/2003	0.43913	-0.00531	-0.00531	-0.00531	0.244685	0.034685	0.021712	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	0.166114
7/29/2003	0.397422	-0.00258	-0.00258	-0.00258	-0.00258	-0.00258	-0.00258	0.01783	-0.00258	-0.00258	-0.00258	-0.00258	0.097422	-0.00258	0.169836
7/30/2003	-0.00635	0.493646	-0.00635	-0.00635	-0.00635	0.012877	0.021424	0.097812	-0.00635	-0.00635	0.160312	-0.00635	0.084555	-0.00635	-0.00635
7/31/2003	0.285248	-0.00047	-0.00047	-0.00047	-0.00047	0.03727	0.028105	0.018402	-0.00047	-0.00047	0.199534	-0.00047	-0.00047	0.199534	-0.00047
8/1/2003	-0.1223	-0.23341	-0.23341	-0.23341	-0.23341	-0.0516	-0.17786	-0.19638	-0.23341	-0.23341	-0.06675	-0.23341	-0.23341	-0.23341	-0.23341
8/4/2003	-0.2941	-0.2941	0.205897	-0.2941	-0.2941	-0.26333	-0.24147	-0.2941	-0.2941	-0.2941	-0.0941	-0.2941	-0.21077	-0.12744	-0.26469
8/5/2003	-0.03058	-0.03058	-0.03058	-0.03058	-0.03058	0.032907	0.044415	0.005129	-0.03058	-0.03058	0.302748	-0.03058	0.046338	-0.03058	-0.03058
8/6/2003	-0.01209	-0.01209	-0.01209	-0.01209	-0.01209	0.089604	0.014936	0.043464	0.237909	-0.01209	-0.01209	0.037909	-0.01209	-0.01209	0.045051
8/7/2003	-0.02798	0.305354	-0.02798	0.138687	-0.02798	-0.01259	-0.00166	-0.01044	-0.02798	-0.02798	0.222021	-0.02798	-0.02798	-0.02798	-0.02798
8/8/2003	-0.00573	0.244275	0.327608	-0.00573	0.194275	0.115487	0.318599	-0.00573	-0.00573	-0.00573	0.194275	0.327608	-0.00573	-0.00573	-0.00573

Lampiran 5 (Lanjutan)

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	EIWA	SUBA	KKGI
8/9/2003	0.038339	0.838339	0.888339	0.26691	0.171672	0.000501	0.348543	-0.14442	-0.16166	-0.16166	-0.16166	0.195482	1.005006	0.238339	0.054555
8/11/2003	-0.05671	0.359952	0.059952	0.059952	0.109952	-0.00051	0.103196	-0.1231	0.059952	-0.14005	-0.14005	-0.08742	0.398414	0.193286	0.03773
8/12/2003	0.087787	0.196878	-0.00312	0.121878	-0.00312	0.023905	0.104021	-0.00312	-0.00312	0.163545	0.163545	-0.00312	-0.00312	-0.00312	-0.00312
8/13/2003	0.090506	0.490506	-0.00949	-0.00949	0.157173	0.003664	0.010506	0.007173	0.240506	-0.00949	-0.00949	-0.00949	-0.00949	-0.00949	0.206722
8/14/2003	-0.00214	0.164523	-0.00214	0.140713	-0.00214	0.011189	0.017464	0.01425	-0.00214	-0.00214	0.197856	-0.00214	-0.00214	-0.00214	0.17027
8/15/2003	-0.01278	-0.01278	-0.01278	0.112223	-0.01278	-0.01278	0.064146	0.00389	0.187223	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278	0.134282
8/19/2003	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079	0.039755	0.017071	0.016163	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079	0.076137
8/20/2003	-0.00333	-0.00333	0.246666	-0.00333	-0.00333	-0.00333	-0.00333	0.04839	-0.00333	-0.00333	-0.00333	-0.00333	-0.00333	-0.00333	-0.00333
8/21/2003	0.07779	-0.01312	-0.01312	-0.01312	0.186881	0.029134	0.023244	0.023244	-0.01312	-0.01312	-0.01312	-0.01312	-0.01312	-0.01312	0.129738
8/22/2003	-0.00639	-0.00639	0.32694	-0.00639	0.160274	-0.00639	-0.00639	0.028695	-0.00639	-0.00639	-0.00639	0.049163	-0.00639	-0.00639	-0.00639
8/25/2003	-0.00018	0.399824	-0.00018	-0.00018	0.199824	0.013338	0.07	0.016773	0.249824	-0.00018	-0.00018	0.029236	-0.00018	-0.00018	0.222046
8/26/2003	0.199476	-0.00052	-0.00052	-0.00052	-0.00052	-0.00052	-0.00052	-0.00052	0.199476	-0.00052	-0.00052	0.028048	0.166143	-0.00052	-0.00052
8/27/2003	-0.00398	-0.00398	0.246023	0.424594	-0.00398	-0.00398	0.159957	-0.00398	0.246023	-0.00398	-0.00398	-0.00398	0.067451	-0.00398	-0.00398
8/28/2003	-0.00117	0.141685	-0.00117	0.198828	0.332162	0.012527	0.026997	-0.00117	0.198828	-0.00117	-0.00117	0.02824	0.465495	-0.00117	0.248828
8/29/2003	-0.00107	-0.00107	-0.00107	0.082268	-0.00107	0.026712	0.013427	0.016176	-0.00107	-0.00107	-0.00107	-0.00107	-0.00107	-0.00107	0.056077
9/1/2003	-0.0088	-0.0088	-0.0088	-0.0088	0.241198	0.01977	0.01977	-0.0088	0.157865	-0.0088	-0.0088	0.01977	0.036653	-0.0088	0.045252
9/2/2003	-0.00861	0.491387	-0.00861	-0.00861	0.491387	0.074721	0.005276	0.026475	-0.00861	0.324721	-0.00861	0.046943	0.295735	-0.00861	0.077102
9/3/2003	-0.03583	0.047504	-0.03583	-0.03583	0.075281	0.118016	-0.03583	-0.03583	-0.03583	0.21417	-0.03583	0.016802	-0.03583	0.21417	-0.03583
9/4/2003	-0.03035	0.060559	-0.03035	0.060559	0.16965	0.058539	-0.03035	-0.03035	-0.03035	-0.03035	-0.03035	-0.00257	0.06965	-0.03035	0.15386
9/5/2003	-0.0124	-0.0124	0.187602	-0.0124	-0.0124	-0.0124	-0.0124	0.021501	-0.0124	-0.0124	-0.0124	0.014629	0.061676	-0.0124	-0.0124
9/8/2003	-0.00813	-0.00813	0.158537	-0.00813	-0.00813	0.040651	0.034124	0.026958	-0.00813	-0.00813	-0.00813	-0.00813	0.03187	-0.00813	-0.00813
9/9/2003	0.330327	0.196993	-0.00301	0.096993	-0.00301	0.020249	0.010507	0.013943	0.196993	-0.00301	-0.00301	0.049625	0.112378	-0.00301	-0.00301
9/10/2003	-0.02125	0.145414	-0.02125	-0.02125	0.103747	0.046929	-0.02125	0.012081	0.145414	-0.02125	-0.02125	0.003747	0.220127	-0.02125	0.089858
9/11/2003	-0.01259	0.087405	-0.01259	-0.01259	0.209627	-0.00196	0.000738	-0.01259	-0.01259	-0.01259	-0.01259	-0.01259	0.042961	0.320738	-0.01259
9/12/2003	-0.02252	0.068391	-0.02252	-0.02252	0.120339	-0.00147	0.004509	-0.02252	-0.02252	-0.02252	-0.02252	-0.02252	0.006894	-0.02252	-0.02252
9/15/2003	0.118817	-0.00618	-0.00618	0.084726	-0.00618	0.036828	0.006975	0.011059	-0.00618	0.32715	-0.00618	0.045099	-0.00618	-0.00618	-0.00618
9/16/2003	-0.01121	-0.01121	-0.01121	-0.01121	0.113786	-0.01121	0.042119	0.023873	-0.01121	-0.01121	-0.01121	0.069867	0.017357	0.238786	-0.01121
9/17/2003	-0.00803	-0.00803	-0.00803	-0.00803	0.134826	-0.00803	-0.00803	0.025867	-0.00803	0.491969	-0.00803	0.021381	0.047525	-0.00803	-0.00803
9/18/2003	-0.00551	-0.00551	0.394494	-0.00551	-0.00551	-0.00551	0.019811	-0.00551	-0.00551	-0.00551	-0.00551	-0.00551	0.023906	0.327827	0.094494
9/19/2003	-0.00512	-0.00512	0.328212	-0.00512	0.119879	-0.00512	-0.00512	0.012423	-0.00512	-0.00512	-0.00512	-0.00512	0.085788	-0.00512	0.10599

Lampiran 5 (Lanjutan)

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
9/23/2003	0.280865	-0.00485	0.245151	-0.00485	0.138008	0.006387	0.021125	0.012392	-0.00485	-0.00485	-0.00485	-0.00485	0.022929	-0.00485	0.195151
9/24/2003	-0.02908	-0.02908	-0.02908	-0.02908	-0.02908	-0.00635	-0.00241	-0.02908	-0.02908	0.304257	-0.02908	-0.00051	-0.00051	-0.02908	-0.02908
9/25/2003	0.107949	-0.00316	-0.00316	-0.00316	-0.00316	0.030171	0.009825	-0.00316	-0.00316	0.496838	-0.00316	0.055661	-0.00316	0.246838	-0.00316
9/26/2003	0.118593	0.093593	0.193593	-0.00641	-0.00641	0.015098	0.019234	0.011137	-0.00641	-0.00641	-0.00641	0.049148	0.023005	-0.00641	-0.00641
9/29/2003	-0.0045	-0.0045	-0.0045	-0.0045	0.120499	0.017477	0.021815	-0.0045	-0.0045	-0.0045	-0.0045	-0.0045	0.025802	-0.0045	0.245499
9/30/2003	-0.00086	-0.00086	-0.00086	-0.00086	-0.00086	-0.00086	0.039683	0.017	-0.00086	0.332476	-0.00086	-0.00086	0.030393	0.332476	-0.00086
10/1/2003	-0.01403	0.097078	-0.01403	0.085967	-0.01403	-0.01403	0.024928	0.021054	0.183967	0.485967	-0.01403	0.015379	0.050483	5.235967	-0.01403
10/2/2003	-0.02236	-0.02236	-0.02236	-0.02236	-0.02236	-0.01113	-0.02236	-0.00542	0.227635	-0.02236	-0.02236	-0.02236	0.007938	0.017635	-0.02236
10/3/2003	0.329671	-0.00366	-0.00366	-0.00366	0.139195	0.007449	-0.00366	-0.00366	-0.00366	-0.00366	-0.00366	0.024909	0.027588	0.038005	-0.00366
10/6/2003	-0.00963	-0.00963	-0.00963	-0.00963	0.240371	0.012349	0.040371	0.007612	-0.00963	-0.00963	-0.00963	0.045926	0.020674	-0.00963	-0.00963
10/7/2003	-0.00092	-0.00092	-0.00092	-0.00092	0.165749	0.010319	0.022892	-0.00092	-0.00092	-0.00092	-0.00092	-0.00092	-0.00092	-0.00092	-0.00092
10/8/2003	0.318676	-0.01466	-0.01466	-0.01466	-0.01466	0.029787	-0.01466	0.002886	-0.01466	-0.01466	-0.01466	0.014754	0.110342	-0.01466	-0.01466
10/9/2003	-0.01906	0.105941	0.230941	-0.01906	-0.01906	-0.01906	0.029722	-0.0012	-0.01906	-0.01906	-0.01906	0.009513	0.008719	0.111376	-0.01906
10/10/2003	0.236497	-0.0135	-0.0135	-0.0135	-0.0135	0.007774	0.009753	-0.0135	-0.0135	-0.0135	-0.0135	0.014275	0.015068	0.06342	-0.0135
10/13/2003	0.332738	-0.0006	-0.0006	0.221627	-0.0006	0.032013	0.010768	-0.0006	-0.0006	-0.0006	-0.0006	-0.0006	-0.0006	-0.0006	-0.0006
10/14/2003	-0.00664	0.104467	-0.00664	-0.00664	-0.00664	0.004591	0.00485	0.010899	-0.00664	-0.00664	-0.00664	0.050498	0.022767	-0.00664	-0.00664
10/15/2003	-0.00266	-0.00266	-0.00266	-0.00266	-0.00266	0.041787	0.008706	0.033057	-0.00266	-0.00266	-0.00266	0.078424	-0.00266	0.033057	-0.00266
10/16/2003	-0.00176	-0.00176	-0.00176	0.180062	-0.00176	0.008883	-0.00176	0.015486	-0.00176	-0.00176	-0.00176	-0.00176	0.028547	0.035281	-0.00176
10/17/2003	-0.00054	0.124464	-0.00054	-0.00054	-0.00054	0.010217	0.010958	0.017008	-0.00054	-0.00054	-0.00054	0.049464	-0.00054	-0.00054	-0.00054
10/20/2003	-0.00479	0.106319	0.195208	-0.00479	-0.00479	0.005846	0.018464	0.01245	-0.00479	-0.00479	-0.00479	0.066637	-0.00479	-0.00479	-0.00479
10/21/2003	-0.00887	-0.00887	-0.00887	-0.00887	-0.00887	0.012638	0.002497	-0.00887	-0.00887	-0.00887	-0.00887	-0.00887	-0.00887	-0.00887	-0.00887
10/22/2003	0.123754	-0.00125	-0.00125	0.109865	-0.00125	0.020732	-0.00125	-0.00125	-0.00125	-0.00125	-0.00125	0.065421	0.028166	-0.00125	-0.00125
10/23/2003	-0.02348	-0.02348	-0.02348	-0.02348	0.119376	-0.02348	-0.01199	0.010417	-0.02348	-0.02348	-0.02348	0.024137	0.006821	-0.02348	-0.02348
10/24/2003	-0.00567	0.119334	-0.00567	-0.00567	-0.00567	0.00557	0.005962	-0.00567	-0.00567	-0.00567	-0.00567	0.094334	-0.00567	-0.00567	-0.00567
10/27/2003	-0.00869	-0.00869	-0.00869	-0.00869	0.157976	-0.00869	0.002803	-0.00869	-0.00869	-0.00869	-0.00869	-0.00869	0.022559	-0.00869	-0.00869
10/28/2003	-0.00348	0.139376	-0.00348	-0.00348	0.139376	0.121519	0.019774	0.031606	-0.00348	-0.00348	-0.00348	-0.00348	0.028777	0.03498	-0.00348
10/29/2003	0.107444	0.162999	-0.00367	0.196333	-0.00367	0.00932	0.008237	0.014514	-0.00367	-0.00367	-0.00367	0.087242	-0.00367	0.036333	-0.00367
10/30/2003	-0.00524	-0.00524	-0.00524	-0.00524	-0.00524	0.021079	-0.00524	0.0318	0.394763	-0.00524	-0.00524	0.069763	-0.00524	0.036429	-0.00524
10/31/2003	-0.00364	0.139213	-0.00364	-0.00364	-0.00364	-0.00364	-0.00364	-0.00364	0.329689	-0.00364	-0.00364	-0.00364	0.063022	-0.00364	-0.00364
11/3/2003	0.361756	-0.01324	-0.01324	0.111756	0.153422	0.012397	0.0229	0.044448	-0.01324	0.320089	-0.01324	0.04081	0.02247	0.026756	-0.01324



Lampiran 5 (Lanjutan)

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
11/4/2003	-0.01495	0.151715	-0.01495	0.127906	0.185048	0.011364	-0.00245	0.046273	-0.01495	0.485048	-0.01495	-0.01495	0.022086	-0.01495	-0.01495
11/5/2003	0.185112	-0.01489	-0.01489	-0.01489	-0.01489	-0.01489	-0.00254	-0.01489	-0.01489	-0.01489	-0.01489	-0.01489	0.023574	-0.01489	-0.01489
11/6/2003	-0.00473	0.138129	0.245272	-0.00473	-0.00473	0.020913	0.057772	0.033734	-0.00473	-0.00473	-0.00473	0.023844	0.032309	-0.00473	-0.00473
11/7/2003	-0.0096	-0.0096	-0.0096	-0.0096	-0.0096	0.003559	0.043735	0.010402	0.240402	-0.0096	-0.0096	0.019813	-0.0096	0.032068	-0.0096
11/10/2003	-0.01064	-0.01064	0.322696	-0.01064	-0.01064	-0.01064	0.002021	0.030179	0.322696	-0.01064	-0.01064	-0.01064	0.025077	0.029362	-0.01064
11/11/2003	-0.00379	-0.00379	-0.00379	-0.00379	0.162874	0.00954	0.021207	0.017483	-0.00379	-0.00379	-0.00379	-0.00379	0.033244	-0.00379	-0.00379
11/12/2003	-0.00349	0.16318	-0.00349	-0.00349	-0.00349	-0.00349	0.009333	0.017346	-0.00349	0.329846	-0.00349	-0.00349	0.034975	-0.00349	-0.00349
11/13/2003	-0.00845	-0.00845	-0.00845	-0.00845	-0.00845	0.005067	-0.00845	0.032369	-0.00845	0.491553	-0.00845	-0.00845	0.031553	-0.00845	-0.00845
11/14/2003	-0.007	-0.007	-0.007	0.243002	0.193002	0.006701	0.005661	-0.007	-0.007	-0.007	-0.007	0.050145	-0.007	0.034669	-0.007
11/17/2003	-0.00417	-0.00417	-0.00417	-0.00417	-0.00417	0.051384	0.072752	0.038382	-0.00417	-0.00417	-0.00417	0.07691	0.037495	-0.00417	-0.00417
11/18/2003	-0.00329	-0.00329	-0.00329	-0.00329	0.163373	0.114353	-0.00329	0.018928	-0.00329	-0.00329	-0.00329	-0.00329	0.040184	0.040184	-0.00329
11/19/2003	-0.00635	-0.00635	0.243646	-0.00635	0.193646	0.02698	0.035313	-0.00635	-0.00635	-0.00635	-0.00635	0.023058	-0.00635	0.039101	-0.00635
11/20/2003	0.160242	-0.00642	0.326909	-0.00642	-0.00642	0.079783	-0.00642	0.016303	-0.00642	-0.00642	-0.00642	-0.00642	0.03903	0.037054	-0.00642
11/21/2003	-0.01862	-0.01862	-0.01862	-0.01862	-0.01862	0.029001	0.082831	0.025826	-0.01862	0.314715	-0.01862	-0.01862	0.111817	0.023048	-0.01862
12/1/2003	-0.02083	0.179167	-0.02083	-0.02083	-0.02083	-0.02083	0.005482	0.02172	-0.02083	-0.02083	-0.02083	0.064881	-0.02083	0.022645	-0.02083
12/2/2003	-0.00601	0.160653	-0.00601	0.093987	-0.00601	-0.00601	0.045269	0.060653	0.243987	0.493987	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601
12/3/2003	-0.01599	0.126864	0.234007	0.074916	-0.01599	0.029462	0.008398	0.004841	0.317341	-0.01599	-0.01599	-0.01599	0.06093	-0.01599	-0.01599
12/4/2003	-0.00421	-0.00421	0.195786	-0.00421	-0.00421	0.111178	-0.00421	0.057011	-0.00421	0.32912	-0.00421	-0.00421	0.031501	-0.00421	-0.00421
12/5/2003	-0.00484	0.161824	-0.00484	-0.00484	-0.00484	0.021131	-0.00484	0.091311	-0.00484	-0.00484	-0.00484	0.276407	-0.00484	0.036824	-0.00484
12/8/2003	-0.01524	-0.01524	0.484757	-0.01524	-0.01524	0.024757	-0.01524	0.019844	-0.01524	0.484757	-0.01524	0.009147	-0.01524	0.028235	-0.01524
12/9/2003	0.137744	0.137744	0.161554	-0.00511	-0.00511	0.033349	0.018697	0.049433	-0.00511	-0.00511	-0.00511	0.018697	-0.00511	0.036554	0.20322
12/10/2003	-0.00233	-0.00233	0.140527	-0.00233	-0.00233	-0.00233	0.02206	0.036131	-0.00233	0.331003	-0.00233	0.04645	-0.00233	0.041148	0.101118
12/11/2003	-0.0114	0.321935	-0.0114	0.088601	-0.0114	-0.0114	0.026101	-0.0114	-0.0114	0.488601	-0.0114	-0.0114	0.023084	-0.0114	-0.0114
12/12/2003	-0.00523	0.119771	-0.00523	0.08568	-0.00523	-0.00523	0.00682	-0.00523	-0.00523	-0.00523	-0.00523	-0.00523	0.028105	0.036438	-0.00523
12/15/2003	-0.00271	0.140144	0.163953	-0.00271	0.163953	-0.00271	-0.00271	0.015805	-0.00271	-0.00271	-0.00271	0.048569	-0.00271	0.077287	0.184787
12/16/2003	-0.00245	-0.00245	-0.00245	0.097551	-0.00245	0.024217	0.009746	0.016418	-0.00245	-0.00245	-0.00245	-0.00245	-0.00245	-0.00245	0.189858
12/17/2003	0.164823	-0.00184	-0.00184	-0.00184	0.198157	0.025554	-0.00184	0.036618	-0.00184	0.331499	-0.00184	-0.00184	0.032639	0.041635	0.331499
12/18/2003	-0.014	0.152668	-0.014	-0.014	-0.014	0.012668	-0.014	0.00452	-0.014	-0.014	-0.014	0.094109	-0.014	-0.014	0.05743
12/19/2003	-0.01115	0.131705	-0.01115	-0.01115	0.155514	-0.01115	0.001193	0.045451	-0.01115	-0.01115	-0.01115	0.062018	-0.01115	0.030514	0.022181
12/22/2003	-0.00313	-0.00313	-0.00313	0.107983	0.196872	0.010571	0.034372	-0.00313	-0.00313	-0.00313	-0.00313	-0.00313	-0.00313	0.036872	0.02913

Lampiran 5 (Lanjutan)

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
12/23/2003	-0.00728	0.159383	-0.00728	-0.00728	0.159383	0.048272	0.016813	0.010574	-0.00728	0.492716	-0.00728	0.045348	0.028431	-0.00728	0.023966
12/29/2003	0.379794	0.408366	0.179794	-0.02021	-0.02021	0.00611	-0.00786	-0.02021	-0.02021	0.313127	-0.02021	0.03535	0.053868	0.021461	-0.02021
12/30/2003	0.284072	0.198358	0.248358	-0.00164	-0.00164	0.011871	-0.00164	0.01654	-0.00164	0.498358	-0.00164	0.02777	0.170772	-0.00164	0.030616
1/2/2004	-0.01822	0.106785	-0.01822	-0.01822	-0.01822	0.008451	-0.01822	-0.01822	-0.01822	-0.01822	-0.01822	0.010356	0.305314	0.021785	-0.01822
1/5/2004	-0.02977	0.08134	-0.02977	-0.02977	0.113086	0.009189	-0.00538	0.025784	-0.02977	-0.02977	-0.02977	0.058464	0.036895	-0.02977	-0.02977
1/6/2004	0.397956	0.097956	0.397956	-0.00204	0.164622	0.022956	0.010456	0.0155	-0.00204	0.331289	-0.00204	0.079037	0.102122	0.039622	-0.00204
1/7/2004	-0.0202	-0.0202	0.122661	-0.0202	-0.0202	-0.00738	-0.0202	-0.0202	-0.0202	-0.0202	-0.0202	-0.0202	0.026315	0.06676	0.01054
1/8/2004	-0.03024	-0.03024	0.094765	-0.03024	0.112622	-0.01725	-0.01758	-0.01238	-0.03024	0.469765	-0.03024	-0.00082	0.140496	-0.03024	6.76E-05
1/9/2004	-0.0313	-0.0313	0.079808	-0.0313	-0.0313	-0.0313	-0.0188	-0.0313	-0.0313	-0.0313	-0.0313	-0.0313	0.031197	0.008697	-5.3E-05
1/12/2004	-0.01484	0.09627	0.110158	0.110158	0.110158	-0.00168	-0.01484	0.002702	-0.01484	-0.01484	-0.01484	-0.01484	0.007381	-0.01484	-0.01484
1/13/2004	-0.00086	-0.00086	-0.00086	-0.00086	0.141999	0.012129	0.0118	0.016999	-0.00086	0.332475	-0.00086	0.029445	0.021869	-0.00086	-0.00086
1/14/2004	-0.01806	-0.01806	-0.01806	0.093053	0.148608	-0.0049	-0.01806	0.018305	-0.01806	0.481942	-0.01806	-0.01806	0.026386	0.023608	-0.01806
1/15/2004	-0.00911	-0.00911	0.13375	-0.00911	0.13375	0.00388	-0.00911	0.008437	-0.00911	-0.00911	0.15756	-0.00911	0.01217	0.030893	-0.00911
1/16/2004	-0.00901	-0.00901	-0.00901	-0.00901	-0.00901	0.004145	0.003808	0.008844	-0.00901	0.32432	-0.00901	0.020399	0.034465	-0.00901	-0.00901
1/19/2004	-0.005	-0.005	-0.005	-0.005	0.161668	0.008334	0.007659	0.013183	-0.005	-0.005	-0.005	0.023572	0.017728	0.328334	-0.005
1/20/2004	-0.00867	-0.00867	0.116334	0.091334	-0.00867	0.057124	-0.00867	0.028371	-0.00867	0.491334	0.134192	0.020746	0.037846	0.116334	-0.00867
1/21/2004	0.138749	0.120892	0.107003	-0.00411	0.138749	0.008238	-0.00411	-0.00411	-0.00411	0.162559	0.162559	-0.00411	-0.00411	0.02367	-0.00411
1/23/2004	-0.01234	-0.01234	-0.01234	0.442207	-0.01234	0.012662	-0.01234	-0.01234	-0.01234	-0.01234	0.130519	0.044805	-0.01234	0.016233	-0.01234
1/26/2004	-0.00127	0.109845	-0.00127	0.498734	-0.00127	0.047514	-0.00127	-0.00127	-0.00127	0.198734	0.165401	0.025761	-0.00127	0.028146	-0.00127
1/27/2004	-0.01827	0.106725	-0.01827	0.190058	-0.01827	-0.00545	-0.00545	0.017439	-0.01827	-0.01827	0.124582	0.009503	-0.01827	0.012028	-0.01827
1/28/2004	-0.00697	0.135884	0.118026	0.09829	0.118026	-0.00697	0.006013	0.011545	-0.00697	-0.00697	0.159693	-0.00697	-0.00697	-0.00697	-0.00697
1/29/2004	-0.00973	0.115271	0.133128	-0.00973	0.133128	0.042219	-0.00973	0.009139	-0.00973	-0.00973	0.133128	-0.00973	-0.00973	-0.00973	0.111483
1/30/2004	-0.00884	-0.00884	-0.00884	0.038783	0.116164	0.004863	-0.00884	-0.00884	-0.00884	0.241164	-0.00884	-0.00884	-0.00884	0.022414	-0.00884
2/3/2004	-0.03003	-0.03003	-0.03003	0.151785	-0.03003	-0.03003	-0.03003	-0.03003	-0.03003	-0.03003	-0.03003	-0.03003	-0.03003	0.030573	0.078075
2/4/2004	-6E-05	-6E-05	-6E-05	0.055495	-6E-05	-6E-05	-6E-05	0.019171	-6E-05	-6E-05	-6E-05	-6E-05	-6E-05	0.032198	-6E-05
2/5/2004	-0.00848	0.134377	0.11652	0.109167	-0.00848	0.018547	0.004678	0.011127	-0.00848	0.324853	-0.00848	-0.00848	-0.00848	-0.00848	-0.00848
2/6/2004	-0.03049	0.136175	-0.03049	-0.03049	-0.03049	-0.03049	-0.03049	0.00797	-0.03049	-0.03049	-0.03049	-0.03049	-0.03049	-0.03049	-0.03049
2/9/2004	-0.01098	-0.01098	-0.01098	0.094286	0.13188	0.0168	0.014997	-0.01098	-0.01098	-0.01098	0.155689	0.046165	0.122356	0.020273	-0.01098
2/10/2004	-0.00063	-0.00063	-0.00063	0.046988	0.124369	0.012883	0.037344	-0.00063	-0.00063	-0.00063	-0.00063	0.059975	-0.00063	-0.00063	-0.00063
2/11/2004	0.162725	-0.00394	-0.00394	-0.00394	-0.00394	0.022725	0.009217	-0.00394	-0.00394	-0.00394	-0.00394	-0.00394	0.0217	0.028317	-0.00394

Lampiran 5 (Lanjutan)

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
2/12/2004	-0.00482	0.138038	-0.00482	-0.00482	0.138038	-0.00482	-0.00482	0.032218	-0.00482	-0.00482	0.395181	-0.00482	-0.00482	0.028514	-0.00482
2/13/2004	0.190788	-0.00921	-0.00921	0.090788	0.115788	-0.00921	0.003775	-0.00921	-0.00921	-0.00921	0.133645	0.047931	-0.00921	-0.00921	0.021091
2/16/2004	-0.0027	0.122303	-0.0027	0.042758	-0.0027	0.023277	0.010124	-0.0027	-0.0027	-0.0027	-0.0027	-0.0027	-0.0027	-0.0027	-0.0027
2/17/2004	-0.00229	0.108823	-0.00229	0.04119	-0.00229	0.011045	0.023686	0.036173	-0.00229	-0.00229	0.497712	-0.00229	0.022712	-0.00229	-0.00229
2/18/2004	-0.01146	-0.01146	0.27425	-0.01146	0.131393	0.042589	-0.01146	0.007054	-0.01146	0.238535	0.321869	-0.01146	0.065458	0.057501	0.207285
2/19/2004	-0.00449	0.120515	0.106626	-0.00449	-0.00449	0.008335	-0.00449	0.013697	-0.00449	0.328848	-0.00449	0.056121	0.019324	0.027773	-0.00449
2/20/2004	-0.00638	-0.00638	0.118622	-0.00638	-0.00638	0.031597	-0.00638	0.012141	-0.00638	-0.00638	-0.00638	-0.00638	-0.00638	0.026955	-0.00638
2/24/2004	0.149405	-0.01726	-0.01726	0.028193	-0.01726	-0.01726	-0.0046	0.001606	-0.01726	0.232738	-0.01726	0.039881	0.007128	-0.01726	-0.01726
2/25/2004	-0.00474	0.138118	-0.00474	0.04288	-0.00474	-0.00474	-0.00474	-0.00474	-0.00474	-0.00474	-0.00474	-0.00474	0.020261	-0.00474	-0.00474
2/26/2004	-0.00133	-0.00133	-0.00133	-0.00133	-0.00133	-0.00133	0.011486	-0.00133	-0.00133	-0.00133	-0.00133	0.028969	-0.00133	0.033148	-0.00133
2/27/2004	-0.01925	-0.01925	-0.01925	0.026209	0.105754	-0.01925	-0.00659	-1.5E-05	-0.01925	-0.01925	-0.01925	-0.01925	0.053925	-0.01925	-0.01925
3/1/2004	-0.00273	-0.00273	0.140131	0.044893	-0.00273	0.023589	0.010094	0.016881	-0.00273	-0.00273	-0.00273	0.028524	0.023589	0.032988	-0.00273
3/2/2004	-0.02733	-0.02733	0.139341	-0.02733	0.115532	-0.01381	0.024623	-0.00733	-0.02733	-0.02733	-0.02733	-0.02733	0.026729	0.046749	-0.02733
3/3/2004	-0.00374	-0.00374	-0.00374	-0.00374	-0.00374	0.036255	0.008601	0.015863	-0.00374	-0.00374	-0.00374	-0.00374	0.047537	-0.00374	-0.00374
3/4/2004	0.197351	-0.00265	0.140208	0.047351	-0.00265	0.010171	-0.00265	0.055043	-0.00265	-0.00265	-0.00265	-0.00265	-0.00265	0.066316	-0.00265
3/5/2004	-0.00418	-0.00418	0.162482	0.043435	-0.00418	-0.00418	-0.00418	0.34127	-0.00418	0.245816	-0.00418	0.060332	0.04987	-0.00418	-0.00418
3/8/2004	-0.00661	0.160057	-0.00661	0.043391	-0.00661	0.018707	0.005891	0.006904	-0.00661	-0.00661	-0.00661	-0.00661	-0.00661	0.030428	-0.00661
3/9/2004	-0.00232	0.140541	-0.00232	0.331017	0.122684	-0.00232	0.010342	0.03878	-0.00232	0.331017	-0.00232	-0.00232	0.023325	0.104827	0.177171
3/10/2004	-0.01394	-0.01394	-0.01394	0.021771	0.128914	-0.0016	0.011698	0.0432	-0.01394	0.236057	-0.01394	0.01636	0.036057	0.050573	-0.01394
3/11/2004	-0.02516	0.141508	0.117698	0.011878	-0.02516	0.037341	-0.012	-0.02516	-0.02516	0.308174	-0.02516	-0.02516	0.001157	0.043807	-0.02516
3/12/2004	-0.00411	0.19589	-0.00411	0.034352	-0.00411	-0.00411	-0.00411	-0.00411	-0.00411	-0.00411	-0.00411	-0.00411	0.022917	0.032927	-0.00411
3/15/2004	-0.01897	-0.01897	-0.01897	0.021032	-0.01897	0.047699	-0.01897	0.011335	-0.01897	0.481032	-0.01897	-0.00411	0.007348	0.016747	-0.01897
3/16/2004	-0.01101	-0.01101	-0.01101	0.072322	-0.01101	-0.01101	-0.01101	0.0184	-0.01101	-0.01101	-0.01101	-0.01101	-0.01101	0.026026	-0.01101
3/17/2004	-0.02012	-0.02012	0.146549	0.018344	-0.02012	0.008453	0.019882	-0.00497	-0.02012	-0.02012	-0.02012	0.042382	-0.02012	0.018344	-0.02012
3/18/2004	-0.00409	0.162581	-0.00409	0.032951	-0.00409	0.037581	-0.00409	0.042068	-0.00409	-0.00409	-0.00409	0.129248	0.021555	-0.00409	-0.00409
3/19/2004	-0.01274	-0.01274	0.130119	0.025724	0.112262	-0.01274	8.28E-05	-0.01274	-0.01274	-0.01274	-0.01274	-0.01274	0.015578	-0.01274	-0.01274
3/23/2004	-0.00871	-0.00871	-0.00871	0.031288	0.134146	-0.00871	-0.00871	0.0207	-0.00871	-0.00871	-0.00871	-0.00871	0.00871	-0.00871	-0.00871
3/24/2004	-0.00319	-0.00319	-0.00319	-0.00319	-0.00319	0.023474	0.035769	-0.00319	-0.00319	-0.00319	-0.00319	-0.00319	0.022449	-0.00319	-0.00319
3/25/2004	-0.01582	-0.01582	-0.01582	-0.01582	-0.01582	-0.00212	0.009177	0.01448	-0.01582	-0.01582	-0.01582	-0.01582	0.009177	0.021214	-0.01582
3/26/2004	-0.01784	-0.01784	-0.01784	0.06549	-0.01784	-0.01784	0.0091913	0.044657	-0.01784	-0.01784	-0.01784	-0.01784	0.007798	0.020618	-0.01784

Lampiran 5 (Lanjutan)

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
3/29/2004	-0.00391	0.19609	-0.00391	0.034552	-0.00391	-0.00391	0.029057	0.012757	-0.00391	-0.00391	-0.00391	-0.00391	-0.00391	-0.00391	-0.00391
3/30/2004	-0.01833	-0.01833	-0.01833	0.055746	0.106672	-0.01833	0.034863	-0.01833	-0.01833	0.315005	-0.01833	-0.01833	-0.01833	0.018709	-0.01833
3/31/2004	-0.00769	-0.00769	-0.00769	0.130239	-0.00769	0.020085	0.002409	-0.00769	-0.00769	-0.00769	-0.00769	-0.00769	-0.00769	-0.00769	-0.00769
4/1/2004	-0.00269	0.247314	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	0.013707	-0.00269	-0.00269	-0.00269	-0.00269	0.02363	0.035776	-0.00269
4/2/2004	-0.01762	-0.01762	-0.01762	0.022378	-0.01762	0.068092	-0.00742	0.032378	-0.01762	0.482378	-0.01762	-0.01762	0.008019	0.022378	0.013628
4/6/2004	-0.02784	-0.02784	-0.02784	0.010624	-0.02784	0.024794	-0.02784	-0.01196	-0.02784	-0.02784	-0.02784	-0.02784	-0.02784	0.010624	-0.02784
4/7/2004	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	0.016923	0.027555	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037	-0.0037
4/8/2004	0.243262	-0.00674	0.193262	0.033262	-0.00674	0.076595	-0.00674	-0.00674	-0.00674	-0.00674	-0.00674	-0.00674	-0.00674	0.193262	-0.00674
4/12/2004	-0.01514	0.184858	-0.01514	0.026525	-0.01514	0.010499	0.045464	0.017116	-0.01514	-0.01514	-0.01514	-0.01514	0.009858	0.018191	-0.01514
4/13/2004	0.328219	-0.00511	-0.00511	0.034885	-0.00511	0.060675	0.042505	0.011552	-0.00511	-0.00511	-0.00511	-0.00511	-0.00511	0.098334	-0.00511
4/14/2004	0.491903	-0.0081	-0.0081	0.033569	-0.0081	0.090668	0.037357	0.008852	-0.0081	-0.0081	-0.0081	0.050726	0.017544	-0.0081	-0.0081
4/15/2004	0.326905	-0.00643	0.160239	0.033572	0.136429	0.004808	-0.00643	-0.00643	-0.00643	-0.00643	-0.00643	0.056072	0.019888	-0.00643	-0.00643
4/16/2004	0.495362	-0.00464	-0.00464	0.037029	-0.00464	0.050918	-0.00464	-0.00464	-0.00464	0.328695	-0.00464	-0.00464	0.021003	-0.00464	-0.00464
4/19/2004	-0.01065	-0.01065	-0.01065	0.032833	-0.01065	0.001119	-0.01065	-0.01065	-0.01065	0.489354	-0.01065	-0.01065	0.01567	0.104739	-0.01065
4/20/2004	0.133513	-0.03315	-0.03315	-0.03315	-0.03315	0.00173	-0.03315	0.00018	-0.03315	-0.03315	-0.03315	-0.03315	-0.03315	0.001329	-0.03315
4/21/2004	-0.00412	-0.00412	-0.00412	0.041331	-0.00412	0.007924	-0.00412	0.028134	-0.00412	-0.00412	-0.00412	-0.00412	0.021517	0.03159	-0.00412
4/22/2004	-0.01201	0.237993	-0.01201	0.035612	0.112993	0.000188	-0.01201	0.10466	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201
4/23/2004	0.129162	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	0.046006	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	0.020787	-0.0137
4/26/2004	-0.00454	0.195464	-0.00454	0.040918	-0.00454	-0.00454	-0.00454	-0.00454	-0.00454	0.328797	-0.00454	-0.00454	-0.00454	-0.00454	-0.00454
4/27/2004	0.158765	0.242099	-0.0079	0.035577	-0.0079	0.029136	-0.0079	0.023845	-0.0079	0.492099	-0.0079	-0.0079	-0.0079	-0.0079	-0.0079
4/28/2004	-0.00028	-0.00028	-0.00028	-0.00028	-0.00028	-0.00028	-0.00028	0.032511	-0.00028	-0.00028	-0.00028	-0.00028	0.02604	-0.00028	0.128756
4/29/2004	-0.01952	-0.01952	-0.01952	0.025935	-0.01952	0.00429	-0.01952	0.012226	-0.01952	-0.01952	-0.01952	-0.01952	0.007507	0.016194	0.066194
4/30/2004	-0.02314	-0.02314	-0.02314	0.107299	-0.02314	0.03784	-0.02314	0.009651	-0.02314	-0.02314	-0.02314	-0.02314	-0.02314	-0.02314	0.082128
5/5/2004	0.280851	0.195137	-0.00486	0.145137	-0.00486	0.021111	0.042756	0.012086	-0.00486	-0.00486	-0.00486	0.161803	0.161803	-0.00486	0.171607
5/6/2004	0.372395	0.222395	-0.02761	0.148866	-0.02761	-0.02761	0.017849	0.006878	-0.02761	-0.02761	-0.02761	0.115252	0.172395	-0.02761	0.072395
5/7/2004	-0.01578	0.184217	-0.01578	-0.01578	-0.01578	0.010883	-0.01578	0.002074	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578	0.021254	-0.01578
5/10/2004	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	0.024454	-0.00332	0.218898
5/11/2004	0.093883	-0.04897	-0.04897	0.001026	0.093883	-0.03528	-0.04897	0.132844	-0.04897	-0.04897	-0.04897	-0.04897	0.008169	-0.04897	0.041935
5/12/2004	-0.01561	0.234385	-0.01561	0.14228	-0.01561	0.081608	-0.01561	-0.01561	-0.01561	-0.01561	-0.01561	0.151052	0.075294	0.022847	-0.01561
5/13/2004	-0.03624	0.297093	-0.03624	0.08876	0.130426	-0.02358	-0.03624	-0.01402	-0.03624	-0.03624	-0.03624	-0.03624	0.030426	-0.03624	0.109593





**Lampiran 5 (Lanjutan)**

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
6/1/2004	-0.01523	0.234769	-0.01523	0.257496	-0.01523	0.117122	0.028247	-0.01523	-0.01523	-0.01523	-0.01523	-0.01523	-0.01523	0.016019	-0.01523
6/29/2004	-0.01458	-0.01458	-0.01458	-0.01458	-0.01458	0.1023	0.027084	0.01572	-0.01458	-0.01458	-0.01458	-0.01458	-0.01458	0.046023	-0.01458
6/30/2004	-0.00243	-0.00243	-0.00243	-0.00243	-0.00243	0.026977	0.037566	-0.00243	-0.00243	-0.00243	-0.00243	0.237566	-0.00243	-0.00243	-0.00243



**Lampiran 6**  
*Excess Return* Harian Saham Golongan *Losier* Selama Periode Pembentukan

	TPEN	BATI	LPIN	SUDI	SCPI	DLTA	MLBI	SCCO	SHDA	KARW	SQBI	BIMA	TOTO	CTBN	ARGO
7/2/2002	-0.01724	-0.00714	-0.01724	-0.01724	-0.01724	-0.01724	-0.01724	-0.01724	-0.01724	-0.01724	-0.01724	-0.01724	-0.01724	-0.01724	-0.01724
7/3/2002	-0.01084	-0.01084	-0.01084	-0.01084	-0.01084	-0.01084	0.002855	-0.01084	-0.01084	-0.01084	-0.01084	-0.01084	-0.01084	-0.01084	-0.01084
7/4/2002	-0.02129	-0.02129	-0.02129	-0.02129	-0.02129	-0.02129	-0.02129	-0.02129	-0.02129	-0.02129	-0.02129	-0.02129	-0.02129	-0.02129	-0.02129
7/5/2002	-0.0083	-0.0083	-0.0083	-0.0083	-0.0083	-0.0083	-0.0083	-0.0083	-0.0083	-0.0083	-0.0083	-0.0083	-0.0083	-0.0083	-0.0083
7/8/2002	-0.01657	0.003431	-0.01657	-0.01657	-0.01657	-0.00604	-0.01657	-0.01657	-0.01657	-0.01657	-0.01657	-0.01657	-0.01657	-0.01657	-0.01657
7/9/2002	-0.00889	-0.00889	-0.00889	-0.00889	-0.00889	-0.00889	-0.00889	0.01743	-0.00889	-0.00889	-0.00889	-0.00889	-0.00889	-0.00889	-0.00889
7/10/2002	-0.00611	0.019402	-0.00611	-0.00611	-0.00611	-0.00611	-0.00611	0.020918	-0.00611	-0.00611	-0.00611	-0.00611	-0.00611	0.000103	-0.00611
7/11/2002	-0.01373	0.016117	-0.01373	-0.01373	-0.01373	-0.01373	-0.01373	-0.01373	-0.01373	-0.01373	-0.01373	-0.01373	-0.01373	-0.01373	-0.01373
7/12/2002	-0.01868	-0.01868	-0.01868	-0.01868	-0.01868	-0.01868	-0.01868	-0.01868	-0.01868	-0.01868	-0.01868	-0.01868	-0.01868	-0.01868	-0.01868
7/15/2002	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269	-0.00269
7/16/2002	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018	-0.0018
7/17/2002	-0.00496	-0.00496	-0.00496	-0.00496	-0.00496	-0.00496	-0.00496	-0.00496	0.170297	-0.00496	-0.00496	-0.00496	-0.00496	-0.00496	-0.00496
7/18/2002	-0.01845	-0.01845	-0.01845	-0.01845	-0.01845	-0.01845	-0.01845	-0.01845	0.181553	-0.01845	-0.01845	-0.01845	-0.01845	-0.01845	-0.01845
7/19/2002	-0.0069	-0.0069	-0.0069	-0.0069	-0.0069	-0.0069	-0.0069	-0.0069	4.18E-05	-0.0069	-0.0069	-0.0069	-0.0069	-0.0069	-0.0069
7/22/2002	-0.01975	-0.01975	-0.01975	-0.01975	0.045634	-0.01975	-0.01975	-0.01975	-0.01975	-0.01975	-0.01975	-0.01975	-0.01975	-0.01975	-0.01975
7/23/2002	-0.0038	-0.0038	-0.0038	-0.0038	-0.0038	-0.0038	0.023976	-0.0038	-0.0038	-0.0038	-0.0038	-0.0038	-0.0038	-0.0038	-0.0038
7/24/2002	-0.03574	0.071948	-0.03574	-0.03574	-0.03574	-0.03574	-0.03574	-0.03574	-0.03574	-0.03574	-0.03574	-0.01491	-0.03574	-0.03574	-0.03574
7/25/2002	-0.01494	0.002301	-0.01494	-0.01494	-0.01494	-0.01494	-0.01494	0.037691	-0.01494	-0.01494	-0.01494	0.006336	-0.01494	-0.01494	-0.01494
7/26/2002	-0.02489	-0.00794	-0.02489	-0.02489	-0.02489	-0.02489	-0.02489	-0.02489	-0.02489	-0.02489	-0.02489	-0.02489	-0.02489	-0.02489	-0.02489
7/29/2002	-0.0299	-0.0299	-0.0299	-0.0299	-0.0299	-0.0299	-0.0299	-0.0299	-0.0299	-0.0299	-0.0299	-0.0299	-0.0299	-0.0299	-0.0299
7/30/2002	-0.01699	-0.01699	-0.01699	-0.01699	-0.01699	-0.01699	-0.01699	0.010785	-0.01699	-0.01699	-0.01699	-0.01699	-0.01699	-0.01699	-0.01699
7/31/2002	-0.00184	0.009275	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184
8/1/2002	-0.00515	-0.00515	-0.00515	-0.00515	-0.00515	-0.00515	-0.00515	-0.00515	-0.00515	-0.00515	-0.00515	-0.00515	-0.00515	-0.00515	-0.00515
8/2/2002	-0.01077	-0.01077	-0.01077	-0.01077	-0.01077	-0.01077	-0.01077	-0.01077	-0.01077	-0.01077	-0.01077	0.010063	-0.01077	-0.01077	-0.01077
8/5/2002	-0.01412	0.01885	-0.01412	-0.01412	-0.01412	-0.01412	-0.01412	-0.01412	-0.01412	-0.01412	-0.01412	-0.01412	-0.01412	-0.01412	-0.01412
8/6/2002	-0.01987	-0.00924	-0.01987	-0.01987	-0.01987	-0.01987	-0.01987	-0.01987	-0.01987	-0.01987	-0.01987	0.001402	-0.01987	-0.01987	-0.01987
8/7/2002	-0.0139	-0.0139	-0.0139	-0.0139	-0.0139	-0.0139	-0.0139	-0.0139	-0.0139	-0.0139	-0.0139	-0.0139	-0.0139	-0.0139	-0.0139
8/8/2002	-0.00133	-0.00133	-0.00133	-0.00133	-0.00133	-0.00133	-0.00133	0.025694	-0.00133	-0.00133	-0.00133	0.0195	-0.00133	-0.00133	-0.00133













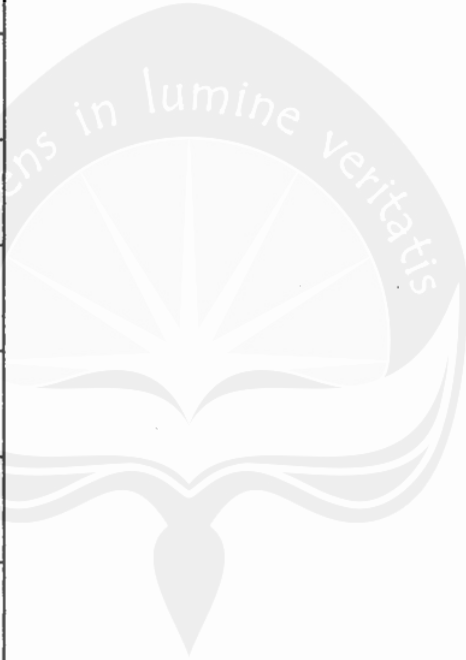






Lampiran 6 (Lanjutan)

	TPEN	BATI	LPIN	SUDI	SCPI	DLTA	MLBI	SCCO	SHDA	KARW	SQBI	BIMA	TOTO	CTBN	ARGO
6/23/2003	-0.00493	-0.00493	-0.00493	-0.00493	-0.00493	0.109656	-0.00493	-0.00493	-0.00493	-0.00493	-0.00493	-0.00493	-0.00493	-0.00493	-0.00493
6/24/2003	-0.01801	-0.01801	-0.01801	-0.01801	-0.01801	0.005517	-0.01801	-0.01801	-0.01801	-0.01801	-0.01801	-0.01801	-0.01801	-0.01801	-0.01801
6/25/2003	-0.0025	-0.0025	-0.0025	-0.0025	-0.0025	-0.0025	-0.0025	-0.0025	-0.0025	-0.0025	-0.0025	-0.0025	-0.0025	-0.0025	-0.0025
6/26/2003	-0.2195	-0.2195	-0.2195	-0.2195	-0.2195	-0.2195	-0.2195	-0.2195	-0.2195	-0.2195	-0.2195	-0.2195	-0.2195	-0.2195	-0.2195
6/27/2003	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828	-0.2828
6/30/2003	-0.0033	-0.0033	-0.0033	0.19665	-0.0033	-0.0033	-0.0033	-0.0033	-0.0033	-0.0033	-0.0033	-0.0033	-0.0033	-0.0033	-0.0033



**Lampiran 7**

**Excess Return Harian Saham Golongan Loser Selama Periode Pengujian**

	TPEN	BATI	LPIN	SUDI	SCPI	DLTA	MLBI	SCCO	SHDA	KARW	SQBI	BIMA	TOTO	CTBN	ARGO
7/2/2003	-0.28275	-0.26599	-0.28275	-0.28275	-0.28275	-0.28275	-0.28275	-0.28275	-0.28275	-0.28275	-0.28275	-0.28275	-0.28275	-0.28275	-0.28275
7/3/2003	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335	-0.00335
7/4/2003	0.103891	-0.00722	-0.00722	-0.00722	-0.00722	-0.00722	-0.00722	-0.00722	-0.00722	-0.00722	-0.00722	-0.00722	-0.00722	-0.00722	-0.00722
7/7/2003	-0.01444	-0.00345	-0.01444	-0.01444	-0.01444	-0.01444	-0.01444	-0.01444	-0.01444	-0.01444	-0.01444	-0.01444	-0.01444	-0.01444	-0.01444
7/8/2003	-0.01399	-0.00312	-0.01399	0.073514	-0.01399	-0.01399	-0.01399	-0.01399	-0.01399	-0.01399	-0.01399	-0.01399	-0.01399	-0.01399	-0.01399
7/9/2003	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247	-0.00247
7/10/2003	-0.00301	-0.00301	-0.00301	-0.00301	-0.00301	-0.00301	-0.00301	0.023305	-0.00301	-0.00301	-0.00301	-0.00301	-0.00301	-0.00301	-0.00301
7/11/2003	-0.01243	-0.01243	-0.01243	0.056063	-0.01243	-0.01243	-0.01243	0.013211	-0.01243	-0.01243	-0.01243	-0.01243	-0.01243	-0.01243	-0.01243
7/14/2003	0.105421	-0.01958	-0.01958	-0.01958	-0.01958	-0.01958	-0.01958	-0.01958	-0.01958	-0.01958	-0.01958	-0.01958	-0.01958	-0.01958	-0.01958
7/15/2003	0.108997	-0.00211	-0.00211	-0.00211	-0.00211	-0.00211	-0.00211	-0.00211	-0.00211	-0.00211	-0.00211	-0.00211	-0.00211	-0.00211	-0.00211
7/16/2003	-0.01793	-0.01793	-0.01793	-0.01793	-0.01793	-0.01793	-0.01793	-0.01793	-0.01793	-0.01793	-0.01793	-0.01793	-0.01793	-0.01793	-0.01793
7/17/2003	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135	-0.00135
7/18/2003	-0.00372	-0.00372	-0.00372	-0.00372	-0.00372	-0.00372	-0.00372	-0.00372	-0.00372	-0.00372	-0.00372	-0.00372	-0.00372	-0.00372	-0.00372
7/21/2003	0.124605	-0.00873	-0.00873	-0.00873	-0.00873	-0.00873	-0.00873	-0.00873	-0.00873	-0.00873	-0.00873	-0.00873	-0.00873	-0.00873	-0.00873
7/22/2003	0.030325	-0.00794	-0.00794	-0.00794	-0.00794	-0.00191	0.192064	-0.00794	-0.00794	-0.00794	-0.00794	-0.00794	-0.00794	-0.00794	-0.00794
7/23/2003	-0.00805	0.024212	-0.00805	-0.00805	-0.00805	-0.00805	0.019732	-0.00805	0.023533	-0.00805	-0.00805	-0.00805	-0.00805	-0.00805	-0.00805
7/24/2003	-0.01478	0.040775	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478	-0.01478
7/25/2003	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998	-0.00998
7/28/2003	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531	-0.00531
7/29/2003	-0.00258	-0.00258	-0.00258	-0.00258	-0.00258	-0.00258	-0.00258	0.050054	-0.00258	0.1019	-0.00258	-0.00258	-0.00258	-0.00258	-0.00258
7/30/2003	0.033646	-0.00635	-0.00635	-0.00635	-0.00635	-0.00635	-0.00635	-0.00635	-0.00635	0.074727	-0.00635	-0.00635	-0.00635	-0.00635	-0.00635
7/31/2003	-0.00047	-0.00047	-0.00047	-0.00047	-0.00047	0.077378	-0.00047	-0.00047	0.032142	0.012034	-0.00047	-0.00047	-0.00047	-0.00047	-0.00047
8/1/2003	-0.23341	-0.23341	-0.23341	-0.23341	-0.23341	-0.23341	-0.23341	-0.23341	-0.23341	-0.22076	-0.23341	-0.23341	-0.23341	-0.23341	-0.23341



Lampiran 7 (Lanjutan)

	TPEN	BATI	LPIN	SUDI	SCPI	DLTA	MLBI	SCCO	SHDA	KARW	SQBI	BIMA	TOTO	CTBN	ARGO
8/4/2003	-0.2941	-0.2941	-0.2941	-0.2941	-0.2941	-0.2941	-0.2941	-0.2941	-0.2941	-0.2941	-0.2941	-0.2941	-0.2941	-0.2941	-0.2941
8/5/2003	-0.03058	-0.03058	-0.03058	-0.03058	-0.03058	-0.03058	-0.03058	-0.03058	-0.03058	-0.03058	-0.03058	-0.03058	-0.03058	-0.02437	-0.03058
8/6/2003	-0.01209	-0.00157	-0.01209	-0.01209	-0.01209	-0.01209	-0.01209	-0.01209	-0.01209	-0.01209	-0.01209	-0.01209	-0.01209	-0.01209	-0.01209
8/7/2003	-0.02798	-0.02798	-0.02798	-0.02798	-0.02798	-0.02798	-0.02798	-0.02798	-0.02798	0.034521	-0.02798	-0.02798	-0.02798	-0.02798	-0.02798
8/8/2003	-0.00573	-0.00573	-0.00573	-0.00573	-0.00573	0.016497	-0.00573	-0.00573	0.004801	-0.00573	-0.00573	-0.00573	-0.00573	-0.00573	-0.00573
8/9/2003	-0.16166	-0.14604	-0.16166	-0.16166	-0.15425	-0.13992	-0.16166	-0.16166	0.008552	-0.09499	-0.15067	-0.16166	0.020157	-0.16166	-0.16166
8/11/2003	-0.14005	-0.12417	-0.14005	-0.14005	-0.13259	-0.11877	-0.14005	-0.14005	0.005407	-0.07755	-0.12918	-0.14005	0.082174	-0.14005	-0.14005
8/12/2003	-0.00312	-0.00312	-0.00312	-0.00312	-0.00312	-0.00312	-0.00312	-0.00312	0.039431	0.063545	-0.00312	-0.00312	-0.00312	-0.00312	-0.00312
8/13/2003	-0.00949	-0.00949	-0.00949	-0.00949	-0.00949	-0.00406	-0.00949	-0.00949	-0.00949	-0.00949	-0.00949	-0.00949	-0.00949	-0.00949	-0.00949
8/14/2003	-0.00214	-0.00214	-0.00214	-0.00214	-0.00214	0.014072	-0.00214	-0.00214	0.053412	-0.00214	-0.00214	-0.00214	-0.00214	-0.00214	-0.00214
8/15/2003	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278	-0.01278
8/19/2003	-0.00079	0.009631	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079	-0.00079
8/20/2003	-0.00333	-0.00333	-0.00333	-0.00333	-0.00333	0.039219	-0.00333	-0.00333	-0.00333	-0.00333	-0.00333	-0.00333	-0.00333	-0.00333	-0.00333
8/21/2003	-0.01312	-0.00786	-0.01312	-0.01312	-0.01312	-0.01312	-0.01312	-0.01312	-0.01312	-0.01312	-0.01312	-0.01312	-0.01312	-0.01312	-0.01312
8/22/2003	-0.00639	-0.0011	-0.00639	-0.00639	-0.00639	0.034423	-0.00639	-0.00639	-0.00639	-0.00639	-0.00639	-0.00639	-0.00639	-0.00639	-0.00639
8/25/2003	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018	-0.00018
8/26/2003	-0.00052	-0.00052	-0.00052	-0.00052	0.006884	-0.00052	-0.00052	-0.00052	-0.00052	-0.00052	-0.00052	-0.00052	-0.00052	-0.00052	-0.00052
8/27/2003	-0.00398	-0.00398	-0.00398	-0.00398	-0.00398	-0.00398	-0.00398	-0.00398	-0.00398	-0.00398	-0.00398	-0.00398	0.086932	-0.00398	-0.00398
8/28/2003	-0.00117	-0.00117	-0.00117	-0.00117	-0.00117	-0.00117	-0.00117	-0.00117	-0.00117	-0.00117	-0.00117	-0.00117	-0.00117	-0.00117	-0.00117
8/29/2003	-0.00107	-0.00107	-0.00107	-0.00107	-0.00107	-0.00107	-0.00107	-0.00107	0.030513	-0.00107	-0.00107	-0.00107	-0.00107	-0.00107	-0.00107
9/1/2003	-0.0088	-0.0088	-0.0088	-0.0088	-0.0088	-0.0088	-0.0088	-0.0088	-0.0088	-0.0088	-0.0088	-0.0088	-0.0088	-0.0088	-0.0088
9/2/2003	-0.00861	-0.00861	-0.00861	-0.00861	-0.00861	-0.00861	-0.00861	-0.00861	0.011796	-0.00861	0.002376	-0.00861	-0.00861	-0.00861	-0.00861
9/3/2003	-0.03583	-0.03583	-0.03583	-0.03583	-0.03583	-0.03583	-0.03583	-0.03583	-0.03583	-0.03583	-0.03583	-0.03583	-0.03583	-0.03583	-0.03583
9/4/2003	-0.03035	-0.02509	-0.03035	-0.03035	-0.03035	-0.03035	-0.03035	-0.03035	0.06965	-0.03035	-0.03035	-0.03035	0.06965	-0.03035	-0.03035





Lampiran 7 (Lanjutan)

	TPEN	BATI	LPIN	SUDI	SCPI	DLTA	MLBI	SCCO	SHDA	KARW	SQBI	BIMA	TOTO	CTBN	ARGO
11/13/2003	-0.00845	-0.00845	-0.00845	-0.00845	-0.00845	-0.00845	-0.00845	-0.00845	0.005638	-0.00845	-0.00845	-0.00845	-0.00845	-0.00845	-0.00845
11/14/2003	0.030039	-0.007	-0.007	-0.007	-0.007	-0.007	-0.007	-0.007	-0.007	-0.007	-0.007	-0.007	-0.007	-0.007	-0.007
11/17/2003	0.03429	-0.00417	-0.00417	-0.00417	-0.00417	-0.00417	-0.00417	-0.00417	-0.00417	-0.00417	-0.00417	-0.00417	-0.00417	-0.00417	0.049883
11/18/2003	0.036706	-0.00329	-0.00329	-0.00329	-0.00329	-0.00329	-0.00329	-0.00329	-0.00329	-0.00329	-0.00329	-0.00329	-0.00329	-0.00329	0.073629
11/19/2003	0.035313	-0.00635	-0.00635	-0.00635	-0.00635	-0.00635	-0.00635	-0.00635	0.015075	-0.00635	-0.00635	-0.00635	-0.00635	-0.00635	0.017456
11/20/2003	0.037054	-0.00642	-0.00642	-0.00642	-0.00642	-0.00642	-0.00642	-0.00642	-0.00642	-0.00642	-0.00642	-0.00642	-0.00642	-0.00642	0.016832
11/21/2003	-0.01862	-0.01862	-0.01862	-0.01862	-0.01862	-0.01862	0.010794	-0.01862	-0.01862	-0.01862	-0.01862	-0.01862	-0.01862	-0.01862	0.026836
12/1/2003	-0.02083	-0.02083	-0.02083	-0.02083	-0.02083	-0.02083	-0.02083	-0.02083	0.000146	-0.02083	-0.02083	-0.02083	-0.02083	-0.02083	0.066123
12/2/2003	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601	-0.00601
12/3/2003	-0.01599	0.084536	-0.01599	-0.01599	-0.01599	-0.01599	-0.01599	-0.01599	-0.01599	-0.01599	-0.01599	-0.01599	-0.01599	-0.01599	0.024007
12/4/2003	-0.00421	-0.00421	-0.00421	-0.00421	-0.00421	0.006656	-0.00421	-0.00421	-0.00421	-0.00421	-0.00421	-0.00421	-0.00421	-0.00421	-0.00421
12/5/2003	-0.00484	-0.00484	-0.00484	-0.00484	-0.00484	-0.00484	-0.00484	-0.00484	-0.00484	-0.00484	-0.00484	-0.00484	-0.00484	-0.00484	-0.00484
12/8/2003	-0.01524	-0.01524	-0.01524	-0.01524	-0.01524	-0.01524	-0.01524	-0.01524	-0.01524	-0.01524	-0.01524	-0.01524	-0.01524	-0.01524	-0.01524
12/9/2003	-0.00511	0.047828	-0.00511	-0.00511	-0.00511	-0.00511	-0.00511	0.019887	-0.00511	-0.00511	-0.00511	-0.00511	-0.00511	-0.00511	-0.00511
12/10/2003	-0.00233	-0.00233	-0.00233	-0.00233	-0.00233	0.062185	0.027972	-0.00233	-0.00233	-0.00233	-0.00233	-0.00233	-0.00233	-0.00233	-0.00233
12/11/2003	-0.0114	-0.0114	-0.0114	-0.0114	-0.0114	-0.0114	-0.0114	-0.0114	-0.0114	-0.0114	-0.0114	-0.0114	-0.0114	-0.0114	-0.0114
12/12/2003	-0.00523	0.044461	-0.00523	-0.00523	-0.00523	-0.00523	-0.00523	-0.00523	-0.00523	-0.00523	-0.00523	-0.00523	-0.00523	-0.00523	-0.00523
12/15/2003	-0.00271	-0.00271	-0.00271	-0.00271	-0.00271	-0.00271	-0.00271	-0.00271	0.018715	-0.00271	-0.00271	-0.00271	-0.00271	-0.00271	-0.00271
12/16/2003	-0.00245	0.038971	-0.00245	-0.00245	-0.00245	-0.00245	-0.00245	-0.00245	0.004544	-0.00245	-0.00245	-0.00245	-0.00245	-0.00245	-0.00245
12/17/2003	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184	-0.00184
12/18/2003	-0.014	-0.014	-0.014	-0.014	-0.014	-0.014	-0.014	-0.014	-0.014	-0.014	-0.014	-0.014	-0.014	-0.014	-0.014
12/19/2003	-0.01115	-0.01115	0.288848	-0.01115	-0.01115	-0.01115	-0.01115	-0.01115	-0.00411	-0.01115	-0.01115	-0.01115	-0.01115	-0.01115	-0.01115
12/22/2003	-0.00313	-0.00313	-0.00313	-0.00313	-0.00313	-0.00313	-0.00313	-0.00313	0.010858	-0.00313	-0.00313	-0.00313	-0.00313	-0.00313	-0.00313
12/23/2003	-0.00728	-0.00728	-0.00728	-0.00728	-0.00728	-0.00728	-0.00728	-0.00728	0.00651	0.017716	0.188369	-0.00728	-0.00728	-0.00728	-0.00728











Lampiran 7 (Lanjutan)

	TPEN	BATI	LPIN	SUDI	SCPI	DLTA	MLBI	SCCO	SHDA	KARW	SQBI	BIMA	TOTO	CTEN	ARGO
4/19/2004	-0.01065	-0.01065	-0.01065	-0.01065	-0.01065	-0.01065	-0.01065	-0.01065	0.00059	-0.01065	-0.01065	-0.01065	-0.01065	-0.01065	-0.01065
4/20/2004	-0.03315	-0.01667	-0.03315	-0.03315	-0.03315	-0.03315	-0.0205	-0.03315	0.077958	-0.03315	-0.03315	-0.03315	-0.03315	-0.03315	-0.01392
4/21/2004	-0.00412	0.028308	-0.00412	-0.00412	-0.00412	-0.00412	-0.00412	-0.00412	0.095876	-0.00412	-0.00412	-0.00412	-0.00412	-0.00412	-0.00412
4/22/2004	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201	-0.01201
4/23/2004	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137	-0.0137
4/26/2004	-0.00454	-0.00454	-0.00454	-0.00454	-0.00454	0.052607	0.025464	-0.00454	-0.00454	-0.00454	-0.00454	-0.00454	-0.00454	-0.00454	-0.00454
4/27/2004	-0.0079	-0.0079	-0.0079	-0.0079	-0.0079	0.0022	-0.0079	-0.0079	0.10321	-0.0079	-0.0079	-0.0079	-0.0079	-0.0079	-0.0079
4/28/2004	-0.00028	-0.00028	-0.00028	-0.00028	-0.00028	0.020132	-0.00028	-0.00028	-0.00028	-0.00028	-0.00028	-0.00028	-0.00028	-0.00028	-0.00028
4/29/2004	-0.01952	-0.01952	-0.01952	-0.01952	-0.01952	-0.01952	0.024169	-0.01952	-0.01952	-0.01952	-0.01952	-0.01952	-0.01952	-0.01952	-0.01952
4/30/2004	-0.02314	-0.02314	-0.02314	-0.02314	-0.02314	0.008114	-0.02314	-0.02314	-0.02314	-0.02314	-0.02314	-0.02314	-0.02314	-0.02314	-0.02314
5/5/2004	-0.00486	-0.00486	0.141478	-0.00486	-0.00486	0.081158	0.041648	-0.00486	-0.00486	-0.00486	-0.00486	-0.00486	0.095137	-0.00486	-0.00486
5/6/2004	-0.02761	-0.02761	0.100054	-0.02761	-0.02761	0.066513	0.021175	-0.02761	-0.02761	-0.02761	-0.02761	-0.02761	0.083506	-0.02761	-0.02761
5/7/2004	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578	-0.01578
5/10/2004	-0.00332	0.054268	0.143018	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	-0.00332	0.015544
5/11/2004	-0.04897	-0.04897	-0.04897	-0.04897	-0.04897	-0.04897	-0.04897	-0.04897	0.026026	-0.04897	-0.04897	-0.04897	-0.04897	-0.04897	-0.04897
5/12/2004	-0.01561	-0.01561	-0.01561	-0.01561	-0.01561	-0.01561	0.030897	-0.01561	-0.01561	-0.01561	-0.01561	-0.01561	-0.01561	-0.01561	-0.01561
5/13/2004	-0.03624	-0.03624	-0.03624	-0.03624	-0.03624	0.049781	-0.03624	-0.03624	0.017814	-0.03624	-0.03624	-0.03624	0.06376	-0.03624	-0.03624
5/14/2004	-0.00692	-0.00692	-0.00692	-0.00692	-0.00692	-0.00692	-0.00692	-0.00692	0.050218	-0.00692	-0.00692	-0.00692	-0.00692	-0.00692	-0.00692
5/17/2004	-0.02223	-0.02223	-0.02223	-0.02223	-0.02223	-0.02223	-0.02223	-0.02223	0.058855	-0.02223	-0.02223	-0.02223	-0.02223	-0.02223	-0.02223
5/18/2004	-0.07504	-0.07504	-0.07504	-0.07504	-0.07504	-0.06328	-0.07504	-0.07504	-0.07504	-0.07504	-0.07504	-0.07504	-0.07504	-0.07504	-0.07504
5/19/2004	-0.01148	-0.01148	-0.01148	-0.01148	-0.01148	-0.01148	-0.01148	-0.01148	-0.01148	-0.01148	-0.01148	-0.01148	-0.01148	-0.01148	-0.01148
5/21/2004	-0.04532	0.032455	-0.04532	-0.04532	-0.04532	-0.04532	-0.04532	-0.04532	-0.04532	-0.04532	-0.04532	-0.04532	-0.04532	-0.04532	-0.04532
5/24/2004	-0.02566	-0.02566	-0.02566	-0.02566	-0.02566	-0.02566	-0.02566	-0.02566	-0.02566	-0.02566	-0.02566	-0.02566	0.085453	-0.02566	-0.02566
5/25/2004	-0.01055	-0.00453	0.074556	-0.01055	-0.01055	-0.01055	-0.01055	-0.01055	-0.01055	-0.01055	-0.01055	-0.01055	0.11445	-0.01055	-0.01055



Lampiran 7 (Lanjutan)

	TPEN	BATI	LPIN	SUDI	SCPI	DLTA	MLBI	SCCO	SHDA	KARW	SQBI	BIMA	TOTO	CTBN	ARGO
6/29/2004	-0.01458	-0.01458	-0.01458	-0.01458	-0.01458	-0.01458	0.009807	-0.01458	-0.01458	-0.01458	-0.01458	-0.01458	-0.01458	-0.01458	-0.01458
6/30/2004	-0.00243	-0.00243	-0.00243	-0.00243	-0.00243	-0.00243	-0.00243	-0.00243	0.022566	-0.00243	-0.00243	-0.00243	-0.00243	-0.00243	-0.00243



Lampiran 8

Rerata Excess Return Bulanan Saham Golongan Winner Selama Periode Pembentukan

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
JUL' 02	0.0088	0.0143	0.0564	0.0589	0.0002	0.0242	0.0122	0.0256	0.0372	0.0663	0.0245	0.0047	0.0642	0.0303	0.0396
AGT' 02	0.0923	0.0559	0.0327	0.0161	0.0661	0.0471	0.0119	0.0209	0.0197	0.0236	0.0085	0.0202	0.0268	0.0162	0.0325
SEP' 02	0.0513	0.0428	0.0547	0.0301	0.0467	0.0103	0.002	0.033	0.0004	0.0365	0.0174	0.0427	0.027	0.0159	-4E-04
OKT' 02	0.0583	0.0621	0.0561	0.0159	0.0591	0.0984	0.009	0.0416	0.0513	0.0473	0.0356	0.0887	-0.014	0.021	-0.006
NOP' 02	-0.011	0.0323	-0.001	0.0386	0.0108	0.0188	-0.002	0.0235	0.0075	0.0121	0.0569	0.008	-0.011	0.0022	-5E-04
DES' 02	0.0176	0.1564	0.0164	0.0164	0.0162	0.0125	0.0444	0.0538	0.0073	0.0054	0.0486	0.0464	0.0013	0.0251	0.0609
JAN' 03	-0.035	0.0476	0.0407	-0.009	0.0801	-0.019	-0.016	-0.005	0.0533	-0.004	0.0642	-0.019	-0.02	0.0239	0.0224
PEB' 03	0.5573	0.1948	0.1498	0.1603	0.1073	0.1597	0.1815	0.1085	0.0064	0.088	0.0839	0.0979	0.117	0.0269	0.0658
MAR' 03	0.5222	0.1719	0.0785	0.1814	0.1222	0.1498	0.2114	0.1008	0.0595	0.0698	0.0134	0.0785	0.0865	0.067	0.0826
APR' 03	-0.012	0.0005	0.113	0.0485	0.0464	0.0133	0.0207	0.0343	0.108	0.0465	0.0397	0.0337	0.0553	0.0669	0.0467
MEI' 03	-0.033	0.1207	0.1163	0.0394	0.0233	0.0129	0.0166	0.0131	0.0557	-0.005	0.0308	0.0221	0.0625	0.0323	0.0093
JUN' 03	0.1563	0.0631	0.0805	0.0533	0.0027	-0.004	0.0058	0.0355	0.0591	0.0469	0.0227	-0.008	-0.014	0.0437	0.0124

Rerata Excess Return Satu Tahun Saham Golongan Winner Selama Periode Pembentukan

RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
0.03857	0.0642	0.03575	0.03051	0.0404	0.01093	0.00585	0.00756	0.00746	0.07261	0.00435	0.00814	0.02131	0.03992	0.01288

Lampiran 9

Rerata Excess Return Bulanan Saham Golongan Loser Selama Periode Pembentukan

	TPEN	BATI	LPIN	SUDI	SCPI	DLTA	MLBI	SCCO	SHDA	KARW	SQBI	BIMA	TOTO	CTBN	ARGO
JUL' 02	-0.014	-0.003	-0.014	-0.014	-0.011	-0.013	-0.012	-0.008	0.0037	-0.014	-0.014	-0.012	-0.014	-0.014	-0.014
AGT' 02	-0.008	-0.004	-0.008	-0.007	-0.008	-0.006	-0.008	-0.003	-0.008	-0.008	-0.008	0.0154	-0.008	-0.008	-0.008
SEP' 02	-0.003	-0.004	-0.01	-0.01	-0.001	-0.002	0.0022	0.0042	-0.001	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
OKT' 02	-0.017	-0.017	-0.015	-0.017	-0.01	-0.014	-0.017	-0.017	-0.01	-0.017	-0.017	-0.017	-0.017	-0.017	-0.017
NOP' 02	0.0164	-0.002	-0.011	-0.011	-0.008	-0.011	-0.01	-0.009	-0.011	-0.011	-0.011	-0.011	-0.011	-0.011	-0.011
DES' 02	-0.011	-0.006	-0.011	-0.011	-0.011	-0.005	-0.011	-0.011	-0.011	-0.011	-0.011	-0.011	-0.011	-0.011	-0.011
JAN' 03	-0.031	-0.027	-0.035	-0.035	-0.034	-0.033	-0.035	-0.034	-0.035	-0.035	-0.035	-0.035	-0.035	-0.035	-0.035
PEB' 03	-0.025	-0.03	-0.009	-0.02	-0.019	-0.026	-0.018	-0.031	-0.039	-0.025	-0.025	-0.039	-0.029	-0.039	-0.039
MAR' 03	-0.02	-0.035	-0.018	-0.033	-0.019	-0.041	-0.031	-0.041	-0.045	-0.033	-0.029	-0.045	-0.036	-0.044	-0.045
APR' 03	-0.007	-0.003	-0.012	-0.012	-0.012	-0.004	-0.012	-0.009	-0.012	-0.008	-0.008	-0.012	-0.012	-0.012	-0.012
MEI' 03	-0.033	-0.026	-0.019	-0.026	-0.033	-0.025	-0.033	-0.033	-0.031	-0.03	-0.033	-0.033	-0.033	-0.033	-0.033
JUN' 03	-0.032	-0.03	-0.032	-0.001	-0.032	-0.02	-0.032	-0.027	-0.031	-0.031	-0.032	-0.032	-0.032	-0.032	-0.032

Rerata Excess Return Satu Tahun Saham Golongan Loser Selama Periode Pembentukan

TPEN	BATI	LPIN	SUDI	SCPI	DLTA	MLBI	SCCO	SHDA	KARW	SQBI	BIMA	TOTO	CTBN	ARGO
-0.0128	-0.013	-0.0087	-0.0169	-0.0137	-0.0122	-0.0129	-0.0167	-0.0063	-0.013	-0.015	-0.0175	-0.0104	-0.0175	-0.0134



Lampiran 10

Rerata Excess Return Bulanan Saham Golongan Winner Selama Periode Pengujian

	RYAN	SIPD	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
JUL' 03	0.0488	0.0819	0.0592	0.0184	0.0486	0.0205	0.0197	0.015	0.047	0.0584	0.022	0.0049	0.0079	0.0431	0.024
AGT' 03	-0.004	0.1204	0.0549	0.0446	0.0422	0.0021	0.0431	-0.027	0.0398	-0.046	0.0263	-0.001	0.0765	-0.003	0.0382
SEP' 03	0.0348	0.0516	0.062	0.0016	0.0935	0.0206	0.0067	0.003	0.0136	0.1112	-0.012	0.0155	0.0528	0.0715	0.0404
OKT' 03	0.0568	0.0427	0.0118	0.0277	0.0362	0.0123	0.0068	0.0068	0.0437	0.014	-0.008	0.0287	0.0178	0.2414	-0.008
NOP' 03	0.0408	0.0231	0.0691	0.0259	0.0647	0.0228	0.022	0.0202	0.0302	0.1247	-0.009	0.01	0.0287	0.0139	-0.009
DES' 03	0.0442	0.1247	0.0906	0.023	0.0392	0.0158	0.0075	0.0235	0.0225	0.1936	-0.008	0.0357	0.018	0.0182	0.0563
JAN' 04	0.0142	0.0409	0.0646	0.0697	0.0737	0.0083	-0.007	0.0034	-0.013	0.1429	0.049	0.0099	0.0369	0.0319	-0.002
PEB' 04	0.0203	0.0438	0.0266	0.037	0.0353	0.0039	0.0021	0.0043	-0.009	0.0555	0.0764	0.0086	0.0133	0.0106	0.0105
MAR' 04	-0.002	0.0367	0.038	0.0462	0.0258	0.0074	0.0104	0.0272	-0.011	0.0954	-0.011	0.0039	0.0106	0.0219	-0.003
APR' 04	0.1083	0.0462	0.0153	0.0249	0.002	0.0222	-0.002	0.0162	-0.011	0.097	-0.011	-0.005	0.0016	0.0241	0.0062
MEI' 04	0.0725	0.091	-0.035	0.0333	0.0299	-0.002	-0.026	0.0083	-0.035	0.0524	-0.035	-0.01	0.0143	-0.007	0.0268
JUN' 04	0.0278	0.0675	-0.028	0.014	-0.006	-0.003	-0.014	-0.01	-0.028	-0.028	-0.028	-0.003	-0.023	0.0129	-0.027

Rerata Excess Return Satu Tahun Saham Golongan Winner Selama Periode Pengujian

RYAN	GDWU	JKSW	APLI	ADMG	DAVO	BRPT	ASIA	MYRX	POLY	MYTX	ETWA	SUBA	KKGI
0.11447	0.06617	0.0542	0.04843	0.04367	0.04144	0.04046	0.03879	0.03611	0.03719	0.03471	0.03184	0.03094	0.03042

Lampiran 11

Rerata Excess Return Bulanan Saham Golongan Loser Selama Periode Pengujian

	TPEN	BATI	LPIN	SUDI	SCPI	DLTA	MLBI	SCCO	SHDA	KARW	SQBI	BIMA	TOTO	CTBN	ARGO
JUL'03	0.005	-0.015	-0.02	-0.013	-0.02	-0.017	-0.01	-0.016	-0.017	-0.011	-0.02	-0.02	-0.02	-0.02	-0.02
AGT'03	-0.046	-0.043	-0.046	-0.046	-0.045	-0.038	-0.046	-0.046	-0.024	-0.033	-0.045	-0.046	-0.022	-0.046	-0.046
SEP'03	-0.012	-0.01	-0.012	-0.011	-0.009	-0.009	-0.009	-0.012	0.0027	-0.012	-0.011	-0.012	-0.007	-0.012	-0.012
OKT'03	0.0025	-0.004	-0.003	-0.008	-0.008	-0.004	0.0012	-0.006	0.0205	-0.008	-0.008	-0.008	-0.008	-0.008	0.0072
NOP'03	0.0116	-0.008	-0.009	-0.009	0.0045	-0.009	-0.003	-0.009	0.0003	-0.009	-0.009	-0.009	-0.009	-0.009	0.0139
DES'03	-0.008	0.0047	0.0076	-0.008	-0.008	-0.004	-0.007	-0.007	-0.003	-0.007	0.0021	-0.008	-0.006	-0.008	-0.002
JAN'04	-0.013	-0.004	0.0081	-0.013	-0.003	-0.006	-0.01	-0.013	-0.002	-0.003	-0.004	-0.013	-0.011	-0.013	-0.013
PEB'04	-0.009	-0.006	-0.006	-0.009	-0.005	-0.003	-8E-05	-0.009	-0.002	-0.009	-0.009	-0.009	-0.009	-0.009	-0.009
MAR'04	-0.011	-0.007	0.0131	-0.011	0.003	-0.007	-0.011	-0.011	-0.009	-0.011	-0.002	-0.011	-0.01	-0.011	-0.008
APR'04	-0.011	-0.009	-0.001	-0.011	-0.011	-0.005	-0.006	-0.011	0.0053	-0.011	-0.011	-0.011	-0.005	-0.011	-0.009
MEI'04	-0.035	-0.028	-0.009	-0.035	-0.035	-0.017	-0.028	-0.034	-0.021	-0.035	-0.035	-0.035	-0.007	-0.035	-0.034
JUN'04	-0.028	-0.028	-0.028	-0.028	-0.028	-0.028	-0.027	-0.028	-0.025	-0.007	-0.028	-0.028	-0.009	-0.028	-0.028

Rerata Excess Return Satu Tahun Saham Golongan Loser Selama Periode Pengujian

TPEN	LPIN	SUDI	SCPI	DLTA	MLBI	SCCO	SHDA	KARW	SQBI	BIMA	TOTO	CTBN	ARGO
-0.0154	-0.0161	-0.0164	-0.0166	-0.0166	-0.018	-0.0183	-0.0192	-0.0193	-0.0195	-0.02	-0.0206	-0.0221	-0.02217

Lampiran 12

Rerata Excess Return Bulanan Portofolio *Winner-Loser* Selama Periode Pembentukan

	Portofolio 1	Portofolio 2	Portofolio 3	Portofolio 4	Portofolio 5	Portofolio 6
JUL' 02	0.02772836	0.03307662	0.0326586	-0.0110698	-0.0086374	-0.0133927
AGT' 02	0.05260295	0.02463271	0.02084315	-0.0070994	-0.0066952	-0.0034643
SEP' 02	0.04510321	0.01646669	0.02051491	-0.0055899	-0.0013034	-0.0096087
OKT' 02	0.05030598	0.04952313	0.02508837	-0.0156119	-0.0153213	-0.0174213
NOP' 02	0.01401003	0.01188783	0.01118347	-0.0029563	-0.01019	-0.0105931
DES' 02	0.04459301	0.02469597	0.03646189	-0.0096767	-0.0094426	-0.0105782
JAN' 03	0.02498089	0.00172158	0.01441462	-0.0325095	-0.0344675	-0.0350191
PEB' 03	0.23388871	0.10882538	0.07831989	-0.0208265	-0.0276594	-0.0339904
MAR' 03	0.2152385	0.11826426	0.06560165	-0.024833	-0.0380128	-0.0401248
APR' 03	0.03930719	0.04455966	0.04845208	-0.0091892	-0.0091503	-0.0112404
MEI' 03	0.05335126	0.0187499	0.03140826	-0.0272952	-0.030271	-0.0328559
JUN' 03	0.07119024	0.02873119	0.01129716	-0.0254687	-0.0282051	-0.0321716

**Lampiran 13**

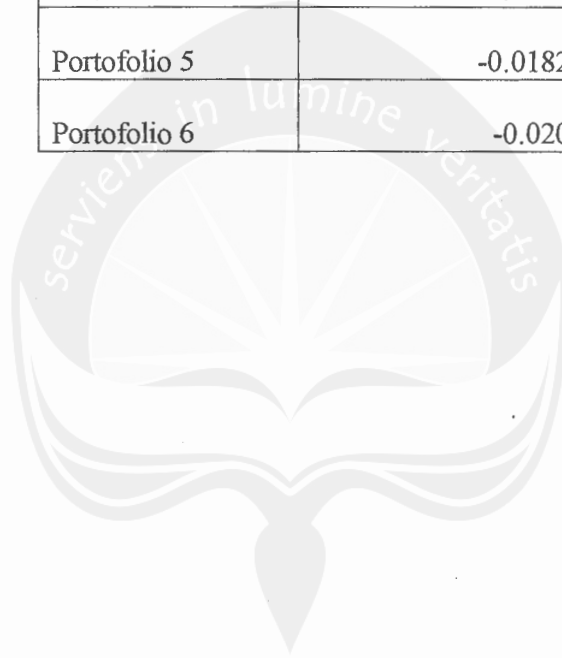
**Rerata Excess Return Bulanan Portofolio Winner-Loser Selama Periode Pengujian**

	PORTOFOLIO 1	PORTOFOLIO 2	PORTOFOLIO 3	PORTOFOLIO 4	PORTOFOLIO 5	PORTOFOLIO 6
JULI '03	0.051358349	0.032124483	0.020384539	-0.012738208	-0.014219674	-0.020387683
AGUSTUS '03	0.051593649	0.002494935	0.027331438	-0.04507791	-0.037345923	-0.040908895
SEPTEMBER '03	0.048701806	0.030993203	0.033671245	-0.010735124	-0.007776042	-0.010771631
OKTOBER '03	0.035042924	0.016687814	0.054473317	-0.003906196	0.000808111	-0.004771941
NOPEMBER '03	0.044722828	0.043998603	0.007058829	-0.001758858	-0.005623185	-0.004137859
DESEMBER '03	0.064328649	0.052578222	0.024008458	-0.002458488	-0.00551831	-0.004444149
JANUARI '04	0.052596876	0.027005319	0.025083179	-0.004940885	-0.006704103	-0.010800924
PEBRUARI '04	0.032586023	0.0112897	0.023847487	-0.007288245	-0.004779956	-0.009363347
MARET '04	0.029025395	0.025937606	0.004653579	-0.002449817	-0.009740145	-0.008243281
APRIL '04	0.039339185	0.024380006	0.003069563	-0.008706425	-0.005837569	-0.009725305
MEI '04	0.038256047	-0.000338234	-0.002361561	-0.028501529	-0.027070123	-0.029351552
JUNI '04	0.01508379	-0.016583779	-0.013368019	-0.027724671	-0.022779479	-0.023997413

## Lampiran 14

Total *Excess return* Portofolio *Winner-Loser* Selama Periode Pembentukan

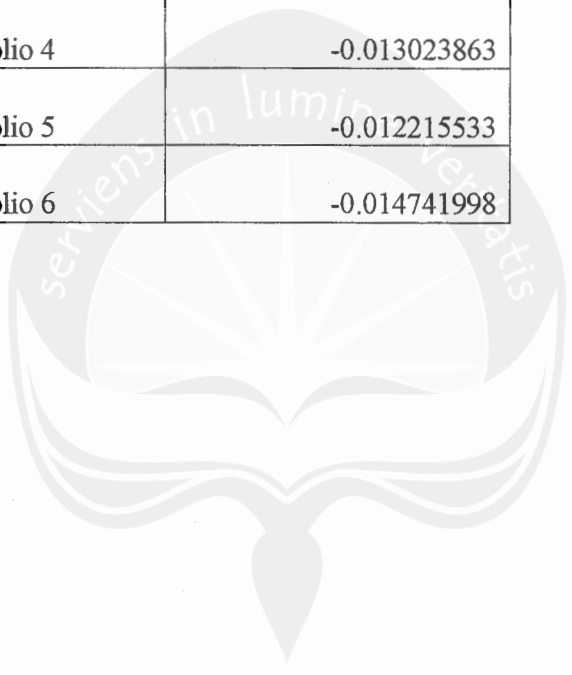
Portofolio	<i>Excess Return</i>
Portofolio 1	0.072691696
Portofolio 2	0.040094577
Portofolio 3	0.033020338
Portofolio 4	-0.016010507
Portofolio 5	-0.018279668
Portofolio 6	-0.02087172



## Lampiran 15

Total *Excess return* Portofolio *Winner-Loser* Selama Periode Pengujian

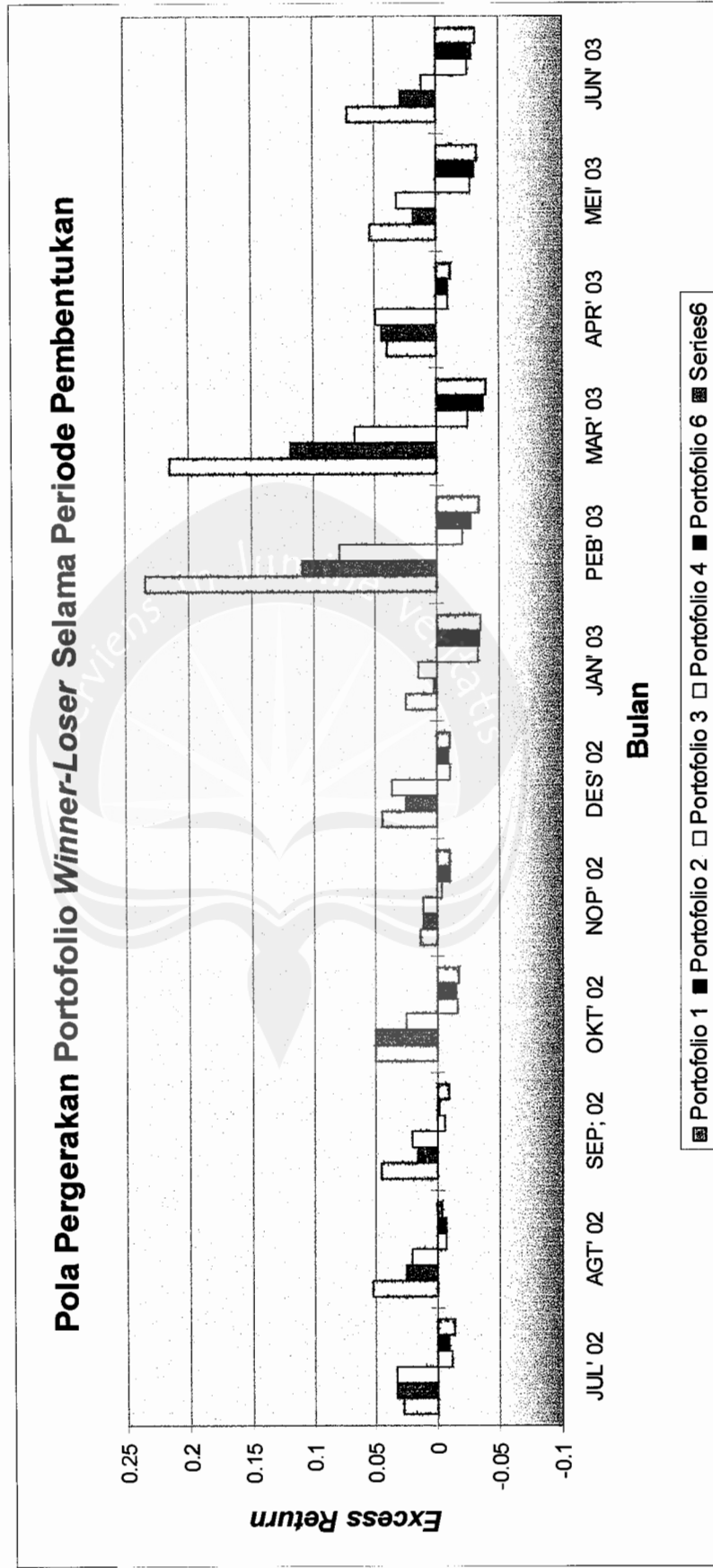
Portofolio	<i>Excess Return</i>
Portofolio 1	0.041886293
Portofolio 2	0.020880656
Portofolio 3	0.017321004
Portofolio 4	-0.013023863
Portofolio 5	-0.012215533
Portofolio 6	-0.014741998





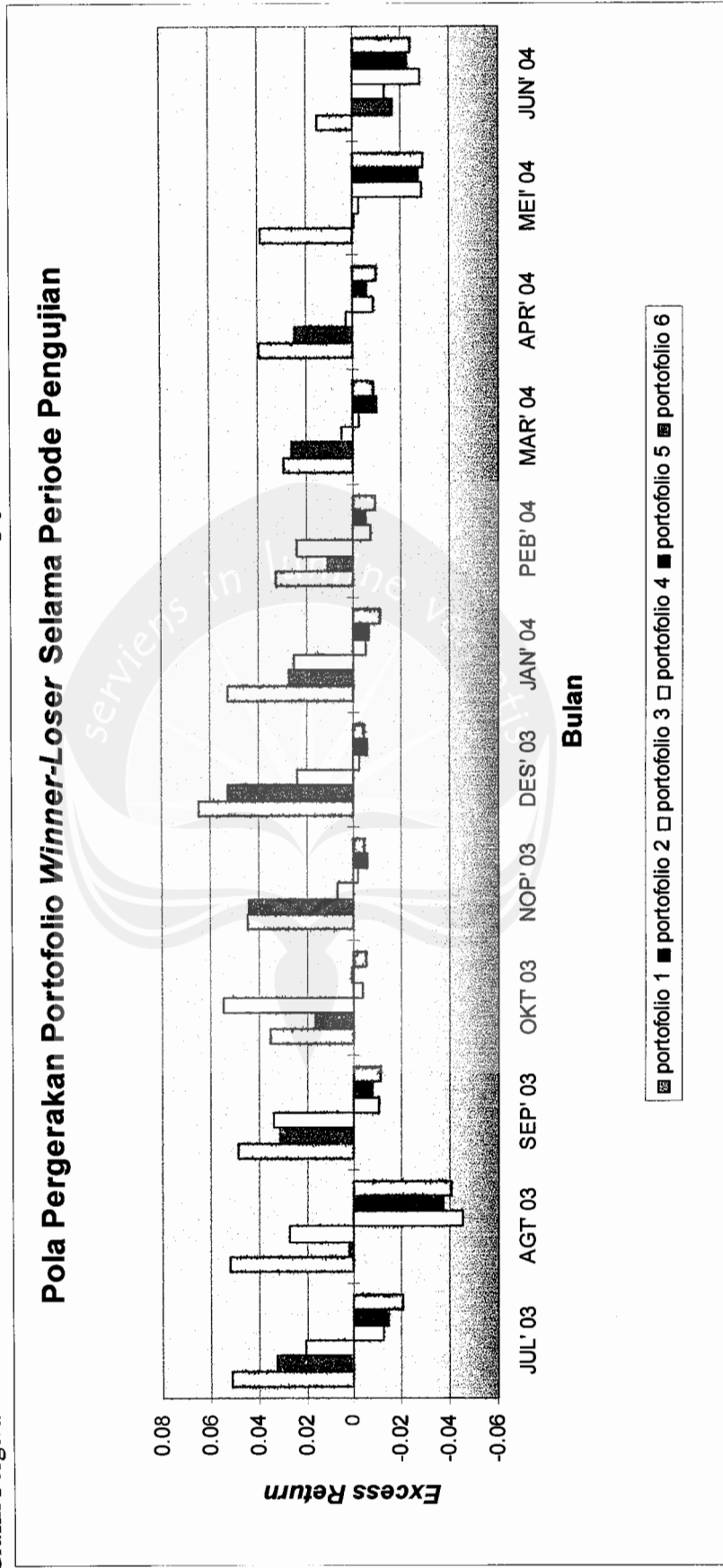
**Lampiran 16**

Grafik Pergerakan Rerata *Excess Return* Bulanan Portfolio *Winner-Loser* Selama Periode Pembentukan



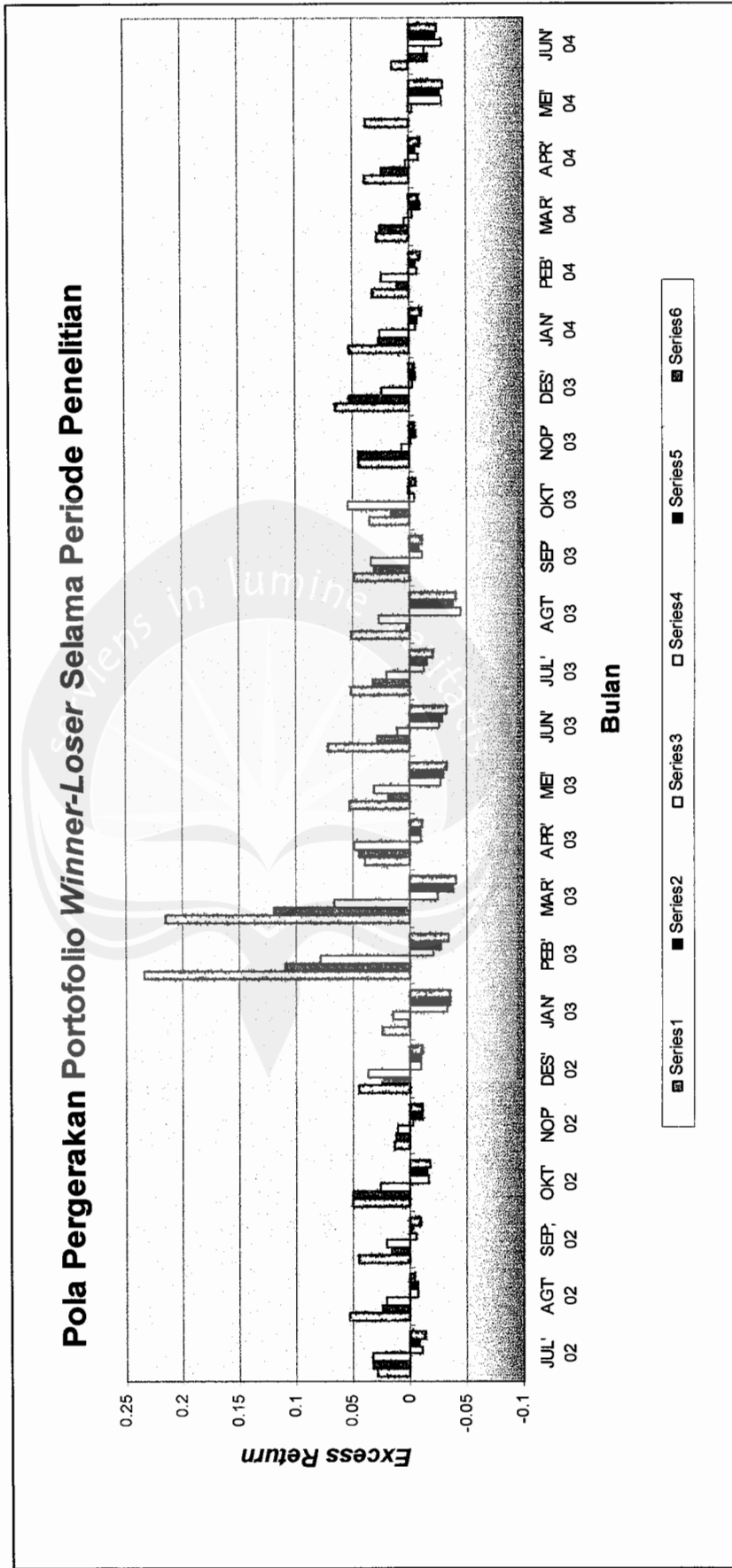
Lampiran 17

Grafik Pergerakan Rerata *Excess Return* Bulanan Portofolio *Winner-Loser* Selama Periode Pengujian



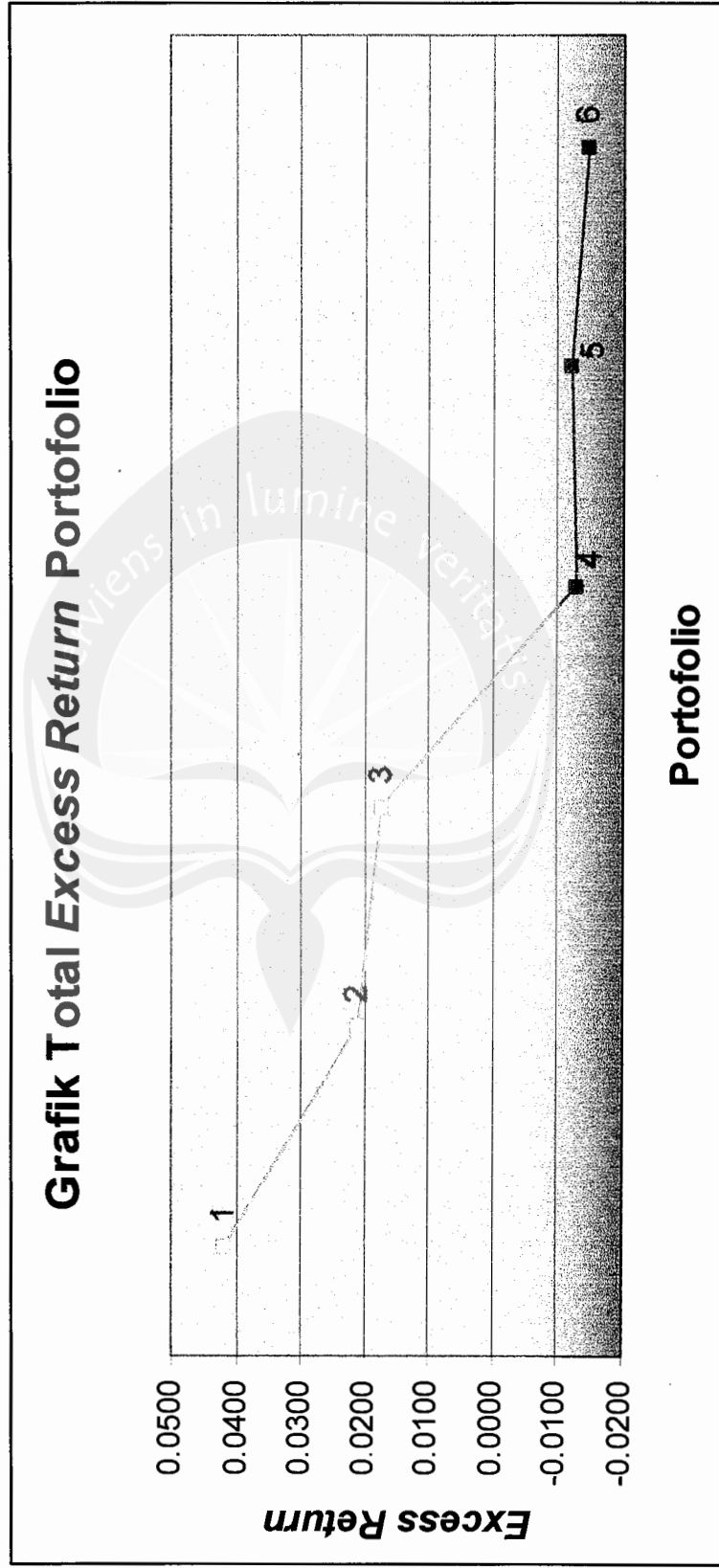
Lampiran 18

Grafik Pergerakan Rerata *Excess Return* Bulanan Portfolio *Winner-Loser* Selama Periode Penelitian



Lampiran 19

Grafik Total Excess Return Portofolio Selama Periode Pengujian



## Lampiran 20

Output SPSS 10.00 *for windows* untuk Uji Korelasi :

- a. *excess return* harian saham-saham golongan *winner* pada periode pembentukan dengan periode pengujian.

Correlations

		WINHR1	WINHR2
WINHR1	Pearson Correlation	1.000	-.008
	Sig. (2-tailed)	.	.649
	Sum of Squares and Cross-products	62.090	-1.192
	Covariance	1.718E-02	-3.30E-04
	N	3615	3615
WINHR2	Pearson Correlation	-.008	1.000
	Sig. (2-tailed)	.649	.
	Sum of Squares and Cross-products	-1.192	399.618
	Covariance	-3.30E-04	.109
	N	3615	3660

- b. *excess return* harian saham-saham golongan *loser* pada periode pembentukan dengan periode pengujian.

Correlations

		LOSERHR1	LOSERHR2
LOSERHR1	Pearson Correlation	1.000	.021
	Sig. (2-tailed)	.	.214
	Sum of Squares and Cross-products	14.036	.223
	Covariance	3.836E-03	6.160E-05
	N	3660	3615
LOSERHR2	Pearson Correlation	.021	1.000
	Sig. (2-tailed)	.214	.
	Sum of Squares and Cross-products	.223	8.369
	Covariance	6.160E-05	2.316E-03
	N	3615	3615

## Lampiran 21

Output SPSS 10.00 *for windows* untuk Uji Korelasi :

- a. rerata *excess return* bulanan saham-saham golongan *winner* pada periode pembentukan dengan periode pengujian.

### Correlations

		WINNER0	WINNER1
WINNER0	Pearson Correlation	1.000	-.038
	Sig. (2-tailed)		.616
	Sum of Squares and Cross-products	.867	-1.84E-02
	Covariance	4.845E-03	-1.03E-04
	N	180	180
WINNER1	Pearson Correlation	-.038	1.000
	Sig. (2-tailed)	.616	
	Sum of Squares and Cross-products	-1.84E-02	.277
	Covariance	-1.03E-04	1.548E-03
	N	180	180

- b. rerata *excess return* bulanan saham-saham golongan *loser* pada periode pembentukan dengan periode pengujian.

### Correlations

		LOSER0	LOSER1
LOSER0	Pearson Correlation	1.000	.028
	Sig. (2-tailed)		.711
	Sum of Squares and Cross-products	2.782E-02	8.220E-04
	Covariance	1.554E-04	4.592E-06
	N	180	180
LOSER1	Pearson Correlation	.028	1.000
	Sig. (2-tailed)	.711	
	Sum of Squares and Cross-products	8.220E-04	3.132E-02
	Covariance	4.592E-06	1.750E-04
	N	180	180



## Lampiran 22

Output SPSS 10.00 *for windows* untuk Uji Korelasi :

- a. rerata *excess return* satu tahun saham-saham golongan *winner* pada periode pembentukan dengan periode pengujian.

Correlations

		WINNERX0	WINNERX1
WINNERX0	Pearson Correlation	1.000	.398
	Sig. (2-tailed)	.	.142
	Sum of Squares and Cross-products	7.317E-03	2.763E-03
	Covariance	5.227E-04	1.974E-04
	N	15	15
WINNERX1	Pearson Correlation	.398	1.000
	Sig. (2-tailed)	.142	.
	Sum of Squares and Cross-products	2.763E-03	6.598E-03
	Covariance	1.974E-04	4.713E-04
	N	15	15

- b. rerata *excess return* satu tahun saham-saham golongan *loser* pada periode pembentukan dengan periode pengujian.

Correlations

		LOSERX0	LOSERX1
LOSERX0	Pearson Correlation	1.000	.186
	Sig. (2-tailed)	.	.508
	Sum of Squares and Cross-products	7.077E-05	1.871E-05
	Covariance	5.055E-06	1.337E-06
	N	15	15
LOSERX1	Pearson Correlation	.186	1.000
	Sig. (2-tailed)	.508	.
	Sum of Squares and Cross-products	1.871E-05	1.435E-04
	Covariance	1.337E-06	1.025E-05
	N	15	15

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