

CHAPTER V

CONCLUSION

5.1. Introduction

This chapter summarizes the general finding of overall research in order to answer the research problems. This chapter is also consisted of limitation of the research, sugesstion for further research and also managerial implication. These three components are added to help better future exploration of this research topic.

5.2. Conclusion

The general objective of the research is to explore about inflation hedging portfolio construction with inflation beta approach. This research was conducted by partially replicate research article by Ang, Brière, & Signori (2012) with some adjustment in the analysis method. The research was conducted based on indonesia equities listed in LQ45 from 2007 until 2013. The conclusion of this research are as follows:

1. Indonesia equities are poor inflation hedges in general, as their inflation beta were majority negative and only few equities were good inflation hedges. Based on the ex post analysis only one equity across the sample had positive inflation beta and only two equities had positive inflation beta in ex ante analysis. This finding supports several research finding which postulated by several researchers such as Fama & Schwert (1977), Hoesli, Lizier, & MacGregor (2008), Bekaert & Wang (2010), Ruff & Vince

(2011) and Ang, Brière, & Signori (2012). In the same time this research finding also contradicts with several previous finding such as Fama & Schwert (1977), Lothian and Mc Charty (2001) and Spierdijk and Zaghum Umary research (2011).

2. Based on the ex post analysis, inclusion of inflation beta minimized portfolio total risk and also systematic risk. This was shown by the higher standard deviation of the portfolio which was consisted of equities with lower inflation beta. This finding is similar to the previous research by Ang, Brière, & Signori (2012). Construction of the portfolio by including inflation beta factor also reduced systematic risk of the portfolio which was shown by lower market beta in the portfolio with high inflation beta. However, according to the ex ante analysis inflation beta did not necessary reduces future portfolio total risk which was shown by dispersed result in the standard deviation of the portfolio. But in the ex ante market beta showed a surprising result. The result suggests high representativeness of past inflation beta to hedge future inflation which was not found in the previous research by Ang, Brière, & Signori (2012).
3. Inclusion of inflation beta factor in ex post portfolio showed a negative relationship between inflation beta and portfolio return. Based on the ex post portfolio result, portfolio which was consisted of equities with lower inflation beta tend to have higher return (Duarte, 2010). This was due to the high risk high return principles because lower inflation beta means higher inflation risk and higher risk results in higher return. Furthermore, portfolio with higher inflation beta also had better performance in general.

This was shown by high sharpe ratio value of the high inflation beta portfolio. In contrast with ex post result, ex ante result advocated that inflation beta approach did not ensure promising return and good performance in the future. This is due to the inflation beta is only measurement of inflation hedging which ignored growth prospect of the equity.

4. Comparison between ex post and ex ante portfolio strongly suggest that portfolio that constructed by using past historical data does not guarantee same things will be happened in the future. The return of ex ante portfolio strongly suggest that inflation beta approach does not guarantee a promising return in the future. Moreover, inflation beta approach also does not assure lower total risk of the portfolio. However, inflation beta approach still proven to be effective to hedge future inflation and reduces systematic risk in the portfolio which was shown by a quite robust result of the inflation beta and market beta of the ex ante portfolio.

5.3. Research Limitation

A several limitations were placed in this research due to several reason such as unavailability of the data and also time constrain. Below is the list of several research limitation in this study:

1. Limitation in the object of study. The object of this study is LQ45 which only consisted of only 45 equities.
2. Limitation of the number of sample. The sample in this research was only 25 equities in LQ45 which in fact was quite small. Equities which were

not listed in LQ45 were not included as sample. Moreover, other types of assets were also ignored.

3. Limitation of the length of research period. This research was conducted based on 84 months data from January 2007 until December 2013.

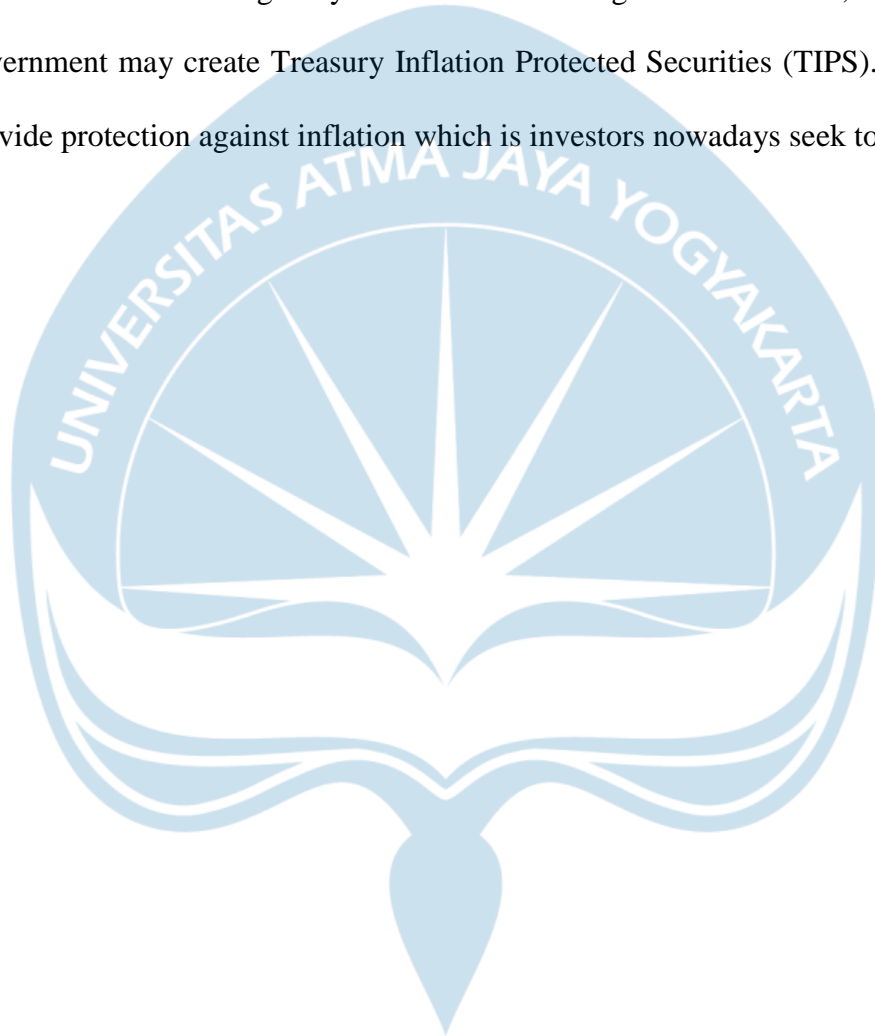
5.4. Suggestion for Further Research

There are three suggestions which are made to help further development of research in this topic. First, it will be more representative if the research object is the JCI (IHSG) instead of LQ45. Second, This research was only analyzed about equities and ignored other type of assets. In the further research, wider array of assets need to be included. Real Assets such as properties and land can be included in the further research. Several previous research such as research by Gunasekarage, Power, & Zhou (2008) found that real assets provided better inflation protection compared to financial assets. The last suggestion is that a longer period of research is essentially needed. Longer period of research is needed to find the robustness of inflation and equities relationship. Some literatures such as Boudoukh & Richardson (1992) stated that inflation and equities are positively related but in the very long time horizon.

5.5. Managerial and Policy Implication

By considering the result of this research, portfolio managers or fund managers may use inflation beta approach to reduce risk in their portfolio. In order to assure that portfolio also has acceptable return, managers may also combine another approach of the portfolio construction with inflation beta

approach. Moreover, majority of Indonesia equities have low inflation hedging ability, Indonesia fund managers must also consider to construct multi assets portfolio to hedge inflation better. An International portfolio might also become another option in effort of inflation hedging. Moreover, as extensive literatures stated that inflation greatly affects well being of investment, Indonesian government may create Treasury Inflation Protected Securities (TIPS). TIPS will provide protection against inflation which is investors nowadays seek to have.



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Appendix I
Equities and Index Return
2007-2013

Date	TINS Return	UNVR Return	ISAT Return	TLKM Return	INKP Return
February-07	0.2229	-0.0427	-0.0167	-0.0582	0.0230
March-07	0.2344	0.0179	0.0593	0.1067	-0.0225
April-07	0.0084	-0.0088	0.0880	0.0660	0.2299
May-07	-0.0251	0.1150	-0.0074	-0.0905	0.0654
June-07	0.0429	0.0635	-0.0370	0.0314	-0.0088
July-07	0.1605	0.1269	0.1154	0.1371	0.0000
August-07	-0.1277	-0.0993	-0.0069	-0.0312	-0.1770
September-07	0.0772	0.0000	0.0694	0.0138	0.0108
October-07	0.4717	-0.0221	0.1299	-0.0227	-0.0213
November-07	0.2821	0.0000	-0.0460	-0.0558	-0.0870
December-07	0.1480	0.0150	0.0422	0.0000	0.0000
January-08	0.0035	0.0222	-0.1792	-0.0887	0.0952
February-08	0.1302	-0.0145	-0.0352	0.0595	0.0000
March-08	-0.1106	0.0147	0.0365	-0.0153	0.0109
April-08	0.1105	-0.0145	-0.1479	-0.0829	0.2581
May-08	0.0560	-0.0074	-0.0496	-0.0847	1.3932
June-08	0.1031	0.0000	0.1739	-0.0988	-0.0982
July-08	-0.1469	0.0222	-0.0370	0.0548	0.2178
August-08	-0.1941	0.0507	-0.0538	0.0390	-0.2358
September-08	-0.3553	0.0345	-0.0081	-0.1062	-0.3234
October-08	-0.3012	-0.0067	-0.1311	-0.2448	-0.4843
November-08	-0.0948	0.0336	-0.0377	0.0833	-0.0244
December-08	0.0286	0.0130	0.1275	0.1795	-0.0750
January-09	0.0093	0.0128	-0.0174	-0.0869	0.1892
February-09	-0.0275	0.0190	-0.2566	0.0000	0.0341
March-09	0.0000	-0.0124	0.1250	0.1984	-0.0220
April-09	0.3396	-0.0252	0.1852	0.0397	0.2697
May-09	0.3873	0.0129	-0.0536	-0.0510	0.4690
June-09	0.0279	0.2029	-0.0613	0.0067	0.0482
July-09	0.0370	0.2541	0.0955	0.1933	0.0402
August-09	-0.0119	-0.1293	-0.0367	-0.0614	-0.0221
September-09	0.0361	0.0594	0.0381	0.0298	0.0282
October-09	-0.0930	-0.0561	-0.0550	-0.0289	-0.0110
November-09	-0.0308	0.0941	-0.0583	0.0714	-0.0333
December-09	0.0582	0.0000	-0.0258	0.0500	0.0000
January-10	0.1125	0.0226	0.1852	-0.0106	0.2500
February-10	-0.0337	0.0177	-0.0893	-0.1123	-0.0575
March-10	0.1046	0.0565	0.0784	-0.0301	0.0854
April-10	0.1368	0.1399	0.0727	-0.0248	0.0449
May-10	-0.1759	0.1264	-0.1271	-0.0127	-0.2043
June-10	-0.0337	0.1053	-0.0388	-0.0065	0.0000

July-10	0.1655	-0.0029	0.0031	0.2770	-0.0486
August-10	-0.0404	-0.0501	-0.0928	0.0237	0.1506
September-10	0.3263	0.0466	0.2500	0.0636	0.1481
October-10	-0.0952	0.0356	0.0909	-0.0109	-0.1075
November-10	-0.0789	-0.1360	-0.1000	-0.1264	-0.1325
December-10	0.0476	0.1000	0.0000	0.0146	-0.0889
January-11	0.0000	-0.0879	-0.0972	-0.0503	-0.0366
February-11	-0.0182	0.0764	0.0359	-0.0132	-0.0253
March-11	0.0278	-0.0556	0.0495	-0.0134	0.1039
April-11	0.0360	0.0000	0.0094	0.0476	-0.0529
May-11	-0.0957	-0.0392	-0.0187	0.0000	-0.0683
June-11	-0.0385	0.0336	-0.0286	0.1483	-0.1400
July-11	0.0111	0.0470	0.0790	0.0000	-0.0078
August-11	-0.0918	0.0833	-0.0367	-0.0136	-0.0938
September-11	-0.2045	-0.0237	0.0000	0.0483	-0.2241
October-11	0.1243	-0.0515	0.0190	-0.0263	0.1333
November-11	-0.1306	0.1629	0.0000	-0.0068	0.1961
December-11	-0.0347	0.0453	0.0561	-0.0408	0.0082
January-12	0.1258	0.0426	-0.0354	-0.0284	0.0407
February-12	0.0479	-0.0179	0.0000	0.0292	0.0078
March-12	-0.0558	0.0390	-0.0734	-0.0071	-0.1008
April-12	-0.0215	-0.0075	-0.0396	0.2143	-0.0862
May-12	-0.2130	0.0353	-0.1959	-0.0824	-0.0094
June-12	0.0073	0.1266	0.1281	0.2639	0.0000
July-12	-0.0362	0.0590	0.1214	0.1166	0.1714
August-12	-0.0226	0.1175	0.0515	0.0220	-0.1463
September-12	0.1923	-0.0387	0.0588	0.0161	-0.0286
October-12	-0.0774	0.0000	0.2037	0.0318	-0.0392
November-12	-0.0839	0.0115	-0.1462	-0.0769	-0.3061
December-12	0.1603	-0.1875	0.1622	-0.0056	0.0441
January-13	0.0855	0.0401	0.0543	0.0838	0.0141
February-13	-0.1091	0.0363	-0.0662	0.1082	0.2500
March-13	-0.0272	-0.0022	0.0236	0.0233	-0.0222
April-13	-0.0070	0.1513	-0.0769	0.0636	-0.0114
May-13	-0.0958	0.1619	-0.1333	0.1104	0.9195
June-13	-0.1760	0.0082	0.0096	0.0181	-0.3293
July-13	0.1165	0.0438	-0.0413	0.0578	-0.0714
August-13	0.1217	-0.0189	-0.1750	-0.0756	0.0481
September-13	0.2481	-0.0337	0.0061	-0.0455	0.1101
October-13	0.0062	-0.0050	0.0602	0.1190	0.2727
November-13	-0.0062	-0.1133	-0.1250	-0.0745	-0.0065
December-13	-0.0062	-0.0123	0.0779	-0.0115	-0.0850

Date	MEDC Return	BBCA Return	BNGA Return	INDF Return	UNTR Return
Feb-07	0.0657	-0.0343	-0.1444	-0.0769	0.0296
Mar-07	-0.0205	0.0355	-0.0390	-0.0256	0.0647
Apr-07	-0.0140	0.0392	0.1351	0.0789	0.0676
May-07	0.0142	-0.0094	0.0357	0.0549	-0.0443
Jun-07	-0.0140	0.0381	-0.0575	0.1705	0.0927
Jul-07	0.2128	0.1560	0.1463	-0.0123	0.0424
Aug-07	-0.0877	-0.0476	-0.0426	-0.0700	-0.0581
Sep-07	0.0641	0.0250	-0.0333	0.0376	0.0123
Oct-07	0.1265	0.1870	-0.0115	0.1399	0.3354
Nov-07	0.1551	-0.0274	-0.0116	0.1477	0.0274
Dec-07	-0.0463	0.0282	0.0588	0.0198	-0.0311
Jan-08	-0.2136	-0.0274	-0.2111	0.0971	0.2202
Feb-08	0.0185	0.0070	0.0704	0.0354	-0.0038
Mar-08	-0.1939	-0.0909	-0.0132	-0.2051	-0.0528
Apr-08	0.1805	-0.0769	-0.0933	-0.0215	-0.0398
May-08	0.2866	-0.0750	0.4118	0.2308	0.1992
Jun-08	-0.0644	-0.1081	0.0000	-0.1429	-0.1592
Jul-08	-0.0265	0.2222	0.0000	-0.0521	-0.0617
Aug-08	0.0652	0.0496	-0.0729	-0.0110	-0.0921
Sep-08	-0.2602	-0.0079	-0.1910	-0.1289	-0.0870
Oct-08	-0.4207	-0.1429	-0.3472	-0.4439	-0.6667
Nov-08	-0.1190	0.0000	-0.1064	-0.1101	0.2619
Dec-08	0.0108	0.2037	0.1786	-0.0412	0.1069
Jan-09	-0.0909	-0.1538	-0.1414	0.0538	0.1477
Feb-09	0.2118	-0.1455	-0.0706	-0.1020	0.0594
Mar-09	0.0680	0.3191	0.1899	0.0682	0.2617
Apr-09	0.1932	0.0806	0.4894	0.3617	0.3333
May-09	0.2571	0.0075	-0.0143	0.3906	0.1278
Jun-09	-0.0758	0.0444	-0.1015	0.0618	-0.0197
Jul-09	0.0902	0.0709	0.1290	0.2037	0.3015
Aug-09	-0.0792	0.1258	-0.0143	0.0989	0.0425
Sep-09	-0.0085	0.0882	0.0145	0.2100	0.1556
Oct-09	-0.0603	-0.0108	-0.0286	0.0165	-0.0385
Nov-09	-0.0826	0.0492	0.0735	0.0000	-0.0033
Dec-09	-0.0200	0.0104	-0.0274	0.1545	0.0368
Jan-10	-0.0204	0.0309	0.0423	0.0141	0.0871
Feb-10	0.0313	-0.0250	0.0270	0.0556	0.0178
Mar-10	0.0505	0.1282	0.1710	-0.0066	0.0700
Apr-10	0.1346	-0.0091	0.1910	0.0331	0.0627
May-10	-0.0339	0.0183	-0.0094	-0.0641	-0.0590
Jun-10	0.0351	0.0837	0.0190	0.1370	0.0373

Jul-10	0.0169	0.0000	0.0374	0.1350	0.0747
Aug-10	0.0250	-0.0252	0.1261	-0.0162	-0.0868
Sep-10	0.0813	0.1552	0.0400	0.1978	0.1114
Oct-10	0.2256	0.0448	0.0462	-0.0459	0.0926
Nov-10	-0.1779	-0.1312	0.2206	-0.1202	0.0360
Dec-10	0.0075	0.0579	0.1506	0.0656	0.0348
Jan-11	-0.0444	-0.1172	-0.0262	-0.0359	-0.1029
Feb-11	-0.0930	0.1150	-0.0806	0.0106	0.0867
Mar-11	-0.0171	0.1032	0.0877	0.1368	-0.0647
Apr-11	-0.0435	0.0647	-0.0484	0.0278	0.0714
May-11	-0.0545	-0.0405	-0.0226	-0.0270	-0.0108
Jun-11	-0.0721	0.0865	-0.0058	0.0648	0.0935
Jul-11	0.0638	0.0850	-0.0523	0.1250	0.0964
Aug-11	-0.0500	-0.0361	-0.1166	-0.0394	-0.1355
Sep-11	-0.0947	-0.0375	-0.2222	-0.1721	-0.0678
Oct-11	0.0814	0.0519	0.2054	0.0396	0.1253
Nov-11	0.0000	-0.0247	-0.0545	-0.1048	-0.0508
Dec-11	0.0430	0.0174	-0.0394	-0.0213	0.1285
Jan-12	-0.0412	0.0000	0.0000	0.0435	0.0759
Feb-12	-0.0108	-0.0500	0.0410	0.0625	0.0229
Mar-12	-0.0652	0.0526	-0.0315	-0.0490	0.1379
Apr-12	-0.0233	0.0000	0.0244	0.0000	-0.1030
May-12	-0.1381	-0.1250	-0.1508	-0.0258	-0.2084
Jun-12	-0.0055	0.0517	0.0187	0.0265	-0.0758
Jul-12	-0.0389	0.0959	0.1101	0.1449	-0.0164
Aug-12	-0.0289	-0.0312	-0.0413	0.0000	-0.0452
Sep-12	0.0179	0.0194	-0.0086	0.0463	0.0324
Oct-12	-0.0760	0.0380	0.0087	0.0089	0.0287
Nov-12	-0.0696	0.0732	-0.0086	0.0263	-0.1919
Dec-12	0.1156	0.0495	-0.0435	0.0000	0.1496
Jan-13	-0.0427	0.0489	0.0727	0.0342	0.0077
Feb-13	0.0701	0.1399	0.1864	0.2066	-0.0228
Mar-13	-0.0357	0.0364	0.0000	0.0205	-0.0570
Apr-13	0.1790	-0.0570	0.0000	-0.0134	-0.0247
May-13	0.0471	-0.0318	-0.0286	0.0000	-0.0625
Jun-13	-0.1550	-0.0338	-0.1544	0.0000	0.1166
Jul-13	0.0592	0.0400	-0.0348	-0.0960	-0.0769
Aug-13	0.3128	-0.1298	-0.0991	0.0000	-0.0595
Sep-13	0.1170	0.1050	-0.0100	0.0846	0.0316
Oct-13	-0.0667	0.0450	0.0000	-0.0567	0.0833
Nov-13	0.0306	-0.0729	-0.0303	0.0000	0.0429
Dec-13	-0.1683	-0.0052	-0.0417	-0.0075	0.0411

Date	MEDC Return	BBCA Return	BNGA Return	INDF Return	UNTR Return
Feb-07	0.0657	-0.0343	-0.1444	-0.0769	0.0296
Mar-07	-0.0205	0.0355	-0.0390	-0.0256	0.0647
Apr-07	-0.0140	0.0392	0.1351	0.0789	0.0676
May-07	0.0142	-0.0094	0.0357	0.0549	-0.0443
Jun-07	-0.0140	0.0381	-0.0575	0.1705	0.0927
Jul-07	0.2128	0.1560	0.1463	-0.0123	0.0424
Aug-07	-0.0877	-0.0476	-0.0426	-0.0700	-0.0581
Sep-07	0.0641	0.0250	-0.0333	0.0376	0.0123
Oct-07	0.1265	0.1870	-0.0115	0.1399	0.3354
Nov-07	0.1551	-0.0274	-0.0116	0.1477	0.0274
Dec-07	-0.0463	0.0282	0.0588	0.0198	-0.0311
Jan-08	-0.2136	-0.0274	-0.2111	0.0971	0.2202
Feb-08	0.0185	0.0070	0.0704	0.0354	-0.0038
Mar-08	-0.1939	-0.0909	-0.0132	-0.2051	-0.0528
Apr-08	0.1805	-0.0769	-0.0933	-0.0215	-0.0398
May-08	0.2866	-0.0750	0.4118	0.2308	0.1992
Jun-08	-0.0644	-0.1081	0.0000	-0.1429	-0.1592
Jul-08	-0.0265	0.2222	0.0000	-0.0521	-0.0617
Aug-08	0.0652	0.0496	-0.0729	-0.0110	-0.0921
Sep-08	-0.2602	-0.0079	-0.1910	-0.1289	-0.0870
Oct-08	-0.4207	-0.1429	-0.3472	-0.4439	-0.6667
Nov-08	-0.1190	0.0000	-0.1064	-0.1101	0.2619
Dec-08	0.0108	0.2037	0.1786	-0.0412	0.1069
Jan-09	-0.0909	-0.1538	-0.1414	0.0538	0.1477
Feb-09	0.2118	-0.1455	-0.0706	-0.1020	0.0594
Mar-09	0.0680	0.3191	0.1899	0.0682	0.2617
Apr-09	0.1932	0.0806	0.4894	0.3617	0.3333
May-09	0.2571	0.0075	-0.0143	0.3906	0.1278
Jun-09	-0.0758	0.0444	-0.1015	0.0618	-0.0197
Jul-09	0.0902	0.0709	0.1290	0.2037	0.3015
Aug-09	-0.0792	0.1258	-0.0143	0.0989	0.0425
Sep-09	-0.0085	0.0882	0.0145	0.2100	0.1556
Oct-09	-0.0603	-0.0108	-0.0286	0.0165	-0.0385
Nov-09	-0.0826	0.0492	0.0735	0.0000	-0.0033
Dec-09	-0.0200	0.0104	-0.0274	0.1545	0.0368
Jan-10	-0.0204	0.0309	0.0423	0.0141	0.0871
Feb-10	0.0313	-0.0250	0.0270	0.0556	0.0178
Mar-10	0.0505	0.1282	0.1710	-0.0066	0.0700
Apr-10	0.1346	-0.0091	0.1910	0.0331	0.0627
May-10	-0.0339	0.0183	-0.0094	-0.0641	-0.0590
Jun-10	0.0351	0.0837	0.0190	0.1370	0.0373

Jul-10	0.0169	0.0000	0.0374	0.1350	0.0747
Aug-10	0.0250	-0.0252	0.1261	-0.0162	-0.0868
Sep-10	0.0813	0.1552	0.0400	0.1978	0.1114
Oct-10	0.2256	0.0448	0.0462	-0.0459	0.0926
Nov-10	-0.1779	-0.1312	0.2206	-0.1202	0.0360
Dec-10	0.0075	0.0579	0.1506	0.0656	0.0348
Jan-11	-0.0444	-0.1172	-0.0262	-0.0359	-0.1029
Feb-11	-0.0930	0.1150	-0.0806	0.0106	0.0867
Mar-11	-0.0171	0.1032	0.0877	0.1368	-0.0647
Apr-11	-0.0435	0.0647	-0.0484	0.0278	0.0714
May-11	-0.0545	-0.0405	-0.0226	-0.0270	-0.0108
Jun-11	-0.0721	0.0865	-0.0058	0.0648	0.0935
Jul-11	0.0638	0.0850	-0.0523	0.1250	0.0964
Aug-11	-0.0500	-0.0361	-0.1166	-0.0394	-0.1355
Sep-11	-0.0947	-0.0375	-0.2222	-0.1721	-0.0678
Oct-11	0.0814	0.0519	0.2054	0.0396	0.1253
Nov-11	0.0000	-0.0247	-0.0545	-0.1048	-0.0508
Dec-11	0.0430	0.0174	-0.0394	-0.0213	0.1285
Jan-12	-0.0412	0.0000	0.0000	0.0435	0.0759
Feb-12	-0.0108	-0.0500	0.0410	0.0625	0.0229
Mar-12	-0.0652	0.0526	-0.0315	-0.0490	0.1379
Apr-12	-0.0233	0.0000	0.0244	0.0000	-0.1030
May-12	-0.1381	-0.1250	-0.1508	-0.0258	-0.2084
Jun-12	-0.0055	0.0517	0.0187	0.0265	-0.0758
Jul-12	-0.0389	0.0959	0.1101	0.1449	-0.0164
Aug-12	-0.0289	-0.0312	-0.0413	0.0000	-0.0452
Sep-12	0.0179	0.0194	-0.0086	0.0463	0.0324
Oct-12	-0.0760	0.0380	0.0087	0.0089	0.0287
Nov-12	-0.0696	0.0732	-0.0086	0.0263	-0.1919
Dec-12	0.1156	0.0495	-0.0435	0.0000	0.1496
Jan-13	-0.0427	0.0489	0.0727	0.0342	0.0077
Feb-13	0.0701	0.1399	0.1864	0.2066	-0.0228
Mar-13	-0.0357	0.0364	0.0000	0.0205	-0.0570
Apr-13	0.1790	-0.0570	0.0000	-0.0134	-0.0247
May-13	0.0471	-0.0318	-0.0286	0.0000	-0.0625
Jun-13	-0.1550	-0.0338	-0.1544	0.0000	0.1166
Jul-13	0.0592	0.0400	-0.0348	-0.0960	-0.0769
Aug-13	0.3128	-0.1298	-0.0991	0.0000	-0.0595
Sep-13	0.1170	0.1050	-0.0100	0.0846	0.0316
Oct-13	-0.0667	0.0450	0.0000	-0.0567	0.0833
Nov-13	0.0306	-0.0729	-0.0303	0.0000	0.0429
Dec-13	-0.1683	-0.0052	-0.0417	-0.0075	0.0411

Date	KLBF Return	AALI Return	BBRI Return	SMCB Return	BMRI Return
Feb-07	-0.0615	-0.0492	-0.1038	0.0154	-0.0971
Mar-07	-0.0082	0.0040	0.0632	0.0000	0.0753
Apr-07	0.0413	0.2500	0.0396	0.0909	0.2300
May-07	-0.0158	-0.0413	0.1619	0.0556	0.0569
Jun-07	0.1209	-0.0894	-0.0574	0.2500	-0.0385
Jul-07	0.0719	0.1164	0.0957	0.0632	0.1280
Aug-07	-0.0872	-0.0684	-0.0079	0.0198	-0.0780
Sep-07	-0.0221	0.1748	0.0560	0.1068	0.0846
Oct-07	0.0226	0.3393	0.1742	0.2281	0.0709
Nov-07	-0.1029	0.1311	0.0065	0.1786	-0.0596
Dec-07	0.0327	0.1002	-0.0513	0.0606	-0.0141
Jan-08	-0.0476	0.0786	-0.0541	-0.1086	-0.0500
Feb-08	-0.1250	0.0464	0.0286	-0.1154	-0.0150
Mar-08	-0.0667	-0.1820	-0.1250	-0.1304	-0.0382
Apr-08	-0.0714	-0.0832	-0.0556	-0.2417	-0.0873
May-08	-0.0330	0.1160	-0.0252	0.2198	0.0087
Jun-08	-0.0341	0.1172	-0.1207	0.0090	-0.1034
Jul-08	-0.0588	-0.2589	0.1961	0.0357	0.1442
Aug-08	-0.0625	-0.1804	-0.0410	-0.0086	-0.0504
Sep-08	-0.1333	-0.2786	-0.0769	-0.2609	-0.0619
Oct-08	-0.4385	-0.5328	-0.3611	-0.4765	-0.4113
Nov-08	0.1232	0.3967	-0.0145	-0.0225	-0.0449
Dec-08	-0.0243	0.1598	0.3456	0.4483	0.3591
Jan-09	0.1625	0.1122	-0.0055	-0.0794	-0.1012
Feb-09	0.3980	0.1789	-0.1813	-0.0517	-0.0440
Mar-09	-0.0462	0.0973	0.1275	0.0000	0.2500
Apr-09	0.4516	0.1206	0.3810	0.2727	0.2759
May-09	-0.0222	0.1266	0.0776	0.4286	0.0721
Jun-09	0.1478	-0.0534	0.0080	0.1000	0.0672
Jul-09	0.2970	0.1454	0.1587	0.3182	0.3150
Aug-09	-0.0305	0.1140	0.0411	-0.1310	-0.0180
Sep-09	0.0472	-0.0209	-0.0132	0.0556	0.1463
Oct-09	-0.0827	0.0285	-0.0533	0.2180	-0.0053
Nov-09	0.0246	0.0300	0.0423	-0.0741	-0.0481
Dec-09	0.0400	0.0202	0.0467	0.0333	0.0562
Jan-10	0.1846	0.0484	0.0000	0.0516	-0.0053
Feb-10	0.0130	0.0147	-0.0654	0.0859	-0.0428
Mar-10	0.1987	0.0165	0.1538	0.1723	0.1955
Apr-10	0.1096	-0.0976	0.0848	0.1325	0.0841
May-10	-0.0940	-0.1059	-0.0391	-0.1064	-0.0776
Jun-10	0.1170	-0.0065	0.1076	0.0357	0.1393

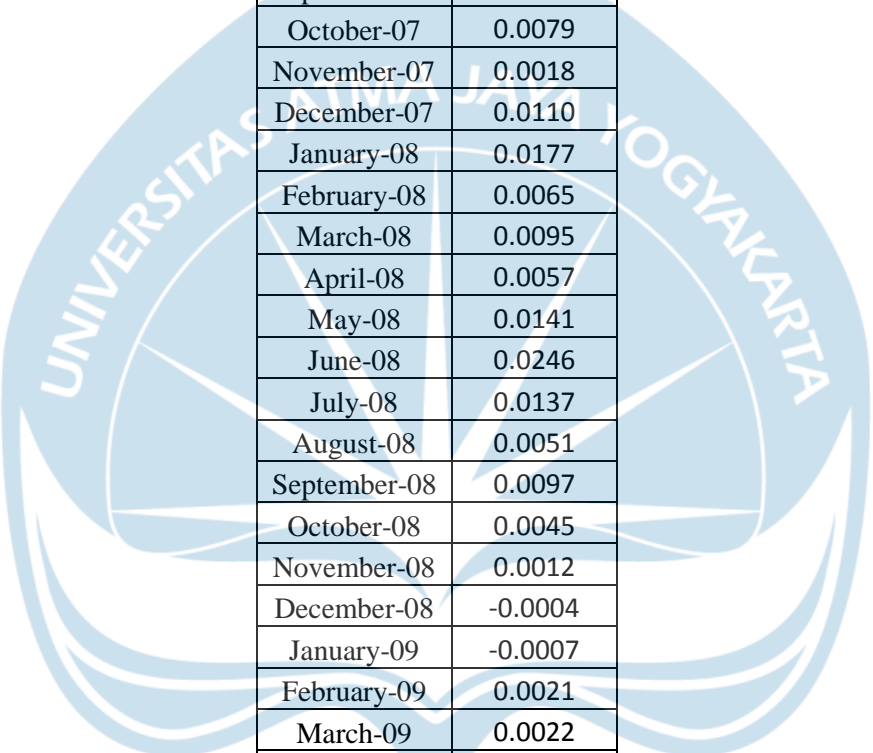
Jul-10	0.2238	0.0078	0.0645	0.0920	0.0000
Aug-10	-0.0510	0.0077	-0.0606	-0.0316	-0.0167
Sep-10	0.0968	0.0534	0.0753	0.0543	0.2203
Oct-10	0.0490	0.2104	0.1400	-0.0412	-0.0278
Nov-10	0.3084	-0.0301	-0.0789	-0.0108	-0.0857
Dec-10	-0.0714	0.0849	0.0077	-0.0217	0.0183
Jan-11	-0.1308	-0.1718	-0.0762	-0.1244	-0.0846
Feb-11	0.0354	0.0069	-0.0309	-0.0711	-0.0252
Mar-11	0.1624	0.0389	0.2234	0.1066	0.1724
Apr-11	0.0515	0.0198	0.1217	0.1111	0.0515
May-11	0.0000	0.0431	-0.0060	0.0091	0.0070
Jun-11	0.0346	-0.0042	0.0236	-0.0222	0.0150
Jul-11	0.0296	0.0000	0.0615	-0.0568	0.0903
Aug-11	0.0000	-0.0851	-0.0507	-0.0651	-0.1274
Sep-11	-0.0648	-0.1023	-0.1069	-0.0734	-0.0803
Oct-11	0.0692	0.1259	0.1538	0.0843	0.1349
Nov-11	0.0144	0.0443	-0.0370	-0.0207	-0.1049
Dec-11	-0.0355	-0.0312	0.0385	0.1508	0.0547
Jan-12	0.0368	-0.0507	0.0148	0.0230	-0.0074
Feb-12	-0.0071	0.0825	0.0073	0.0337	-0.0373
Mar-12	0.0143	0.0471	0.0072	0.1196	0.0620
Apr-12	0.1338	-0.0835	-0.0286	0.0000	0.0803
May-12	-0.0373	-0.0174	-0.1504	-0.0974	-0.0558
Jun-12	0.0909	-0.0196	0.1239	0.0543	0.0435
Jul-12	0.0132	0.1471	0.1024	0.0825	0.1528
Aug-12	0.0131	-0.0304	-0.0071	0.0000	-0.0602
Sep-12	0.2129	-0.0157	0.0719	0.0967	0.0513
Oct-12	0.0319	-0.0366	-0.0067	0.1404	0.0061
Nov-12	0.0619	-0.1408	-0.0473	0.1000	0.0000
Dec-12	0.0000	0.0611	-0.0142	-0.1888	-0.0545
Jan-13	0.0582	-0.0131	0.1439	0.0690	0.1603
Feb-13	0.1835	-0.0212	0.1887	0.1855	0.1105
Mar-13	-0.0388	0.0027	-0.0534	-0.0204	-0.0050
Apr-13	0.1210	-0.0432	0.0743	0.0255	0.0670
May-13	0.0432	0.1269	-0.0532	-0.1370	-0.0762
Jun-13	0.0057	0.0103	-0.1292	-0.2222	-0.0722
Jul-13	-0.0069	-0.2107	0.0645	0.0714	-0.0111
Aug-13	-0.0559	0.2701	-0.2000	-0.1883	-0.2022
Sep-13	-0.1259	-0.0127	0.0985	0.1310	0.1197
Oct-13	0.1017	-0.0394	0.0897	0.0842	0.0818
Nov-13	-0.0615	0.1962	-0.0570	-0.1068	-0.1105
Dec-13	0.0246	0.1281	-0.0268	-0.0109	0.0261

Date	UNSP Return	KIJA Return	GGRM Return	CTRA Return	ENRG Return
Feb-07	0.1188	0.0783	0.0483	0.0500	0.1475
Mar-07	0.0177	0.2290	-0.0230	0.0952	-0.1143
Apr-07	0.2522	-0.1136	0.0236	0.0543	-0.0323
May-07	0.0556	0.1538	0.0230	-0.0103	0.2167
Jun-07	0.0000	-0.0444	0.0045	-0.0625	0.0959
Jul-07	0.2171	0.2326	-0.1031	0.0222	0.2000
Aug-07	-0.2270	-0.1698	-0.0450	-0.1739	-0.1875
Sep-07	0.0769	0.2955	-0.0157	0.2237	0.0897
Oct-07	0.2922	-0.1579	0.0638	-0.0430	0.4706
Nov-07	0.1055	-0.1916	-0.1600	-0.2697	0.0800
Dec-07	0.0341	0.1855	0.0119	0.3692	0.1037
Jan-08	0.1099	-0.2130	-0.0412	-0.1910	-0.0805
Feb-08	0.0099	-0.0387	-0.0245	0.0972	-0.0073
Mar-08	-0.3020	-0.2184	-0.0377	-0.3038	-0.1691
Apr-08	-0.0955	-0.2133	-0.0065	-0.0728	-0.0885
May-08	0.2112	0.3364	-0.0263	-0.0392	0.0777
Jun-08	-0.0359	-0.1048	-0.1284	-0.1939	-0.0991
Jul-08	-0.2606	0.0468	0.0310	0.2658	-0.1500
Aug-08	-0.2374	-0.1120	-0.0301	-0.0900	-0.1647
Sep-08	-0.3302	-0.2269	-0.0853	-0.1758	-0.2676
Oct-08	-0.6197	-0.4240	-0.2712	-0.3600	-0.3269
Nov-08	-0.0926	-0.0565	0.0058	-0.2125	-0.5886
Dec-08	0.0612	0.0000	-0.0173	-0.0265	-0.4167
Jan-09	-0.0385	0.0000	0.2706	0.4674	-0.1905
Feb-09	0.2800	0.0000	-0.0370	0.1482	0.0588
Mar-09	-0.0313	0.0000	0.1346	0.1613	-0.0417
Apr-09	0.8065	0.5200	0.2627	0.3333	2.1884
May-09	0.3571	0.3158	0.5235	0.1459	1.1136
Jun-09	-0.0921	0.0600	0.1057	0.3091	-0.2043
Jul-09	0.1594	0.2358	0.1235	0.1389	0.0270
Aug-09	0.1000	-0.0306	0.0142	-0.0732	0.0132
Sep-09	-0.0114	0.0473	0.0420	-0.0263	0.0000
Oct-09	-0.1954	-0.1203	-0.0403	-0.1487	-0.2727
Nov-09	-0.0429	0.0085	0.2063	-0.2063	-0.2679
Dec-09	-0.1343	0.0085	0.2493	-0.0300	-0.0585
Jan-10	0.0000	0.0000	0.1137	0.4021	-0.0984
Feb-10	-0.1207	-0.1345	0.0854	0.0147	-0.0805
Mar-10	-0.0294	0.0389	-0.0499	0.2464	-0.0813
Apr-10	0.0101	0.1869	0.1152	0.0349	0.0068
May-10	-0.2300	-0.2519	0.2210	-0.1685	-0.1216
Jun-10	-0.0390	-0.0211	0.0148	-0.0946	-0.0154
Jul-10	-0.1757	0.0107	0.0399	0.1343	-0.2031


Aug-10	-0.0887	0.2447	0.1257	-0.1184	-0.1176
Sep-10	0.2363	0.1026	0.3096	0.1343	0.2667
Oct-10	0.1324	0.0387	-0.0756	0.1053	0.0351
Nov-10	-0.0390	-0.0821	-0.1468	-0.1310	0.0424
Dec-10	0.0541	-0.0244	-0.0172	-0.0411	0.0081
Jan-11	-0.1282	-0.1333	-0.0688	-0.1286	-0.1371
Feb-11	0.0294	0.1731	-0.0188	0.0164	0.0093
Mar-11	0.0286	-0.0410	0.1544	0.1935	0.1852
Apr-11	0.0833	0.1111	-0.0299	0.0540	0.2266
May-11	0.1410	-0.0462	0.0727	0.0641	0.2357
Jun-11	-0.0562	0.0161	0.1435	0.0361	0.0567
Jul-11	0.0357	0.4603	0.0369	0.2917	0.2439
Aug-11	-0.1408	-0.0217	0.0806	-0.0909	-0.2510
Sep-11	-0.2297	-0.2278	-0.0455	0.0200	-0.3089
Oct-11	0.0351	0.1511	0.1162	-0.0392	0.2424
Nov-11	-0.0848	0.0625	0.1092	0.0000	-0.0915
Dec-11	0.0556	0.1176	-0.0454	0.1020	0.1946
Jan-12	0.0176	-0.0316	-0.0814	0.0555	0.1067
Feb-12	0.0172	0.0000	-0.0044	0.1228	-0.0355
Mar-12	0.0000	0.0598	-0.0300	0.1250	-0.0368
Apr-12	0.0169	0.1795	0.0754	0.0556	0.0546
May-12	-0.2167	-0.1087	-0.0861	-0.0789	-0.2435
Jun-12	-0.2255	-0.0975	0.1368	-0.0714	-0.0205
Jul-12	-0.0660	-0.0109	-0.0702	0.0091	-0.1608
Aug-12	-0.1929	0.0055	-0.1109	-0.0462	-0.2333
Sep-12	0.0373	0.1685	-0.0729	0.1452	-0.0217
Oct-12	-0.1439	-0.0465	0.0581	-0.0423	0.0111
Nov-12	-0.1933	-0.0293	0.0753	0.1471	-0.1758
Dec-12	-0.0313	0.0050	0.0596	0.0128	0.0933
Jan-13	-0.0215	0.1750	-0.0741	0.1646	0.1341
Feb-13	0.1978	0.1064	-0.0685	0.2065	0.1183
Mar-13	-0.0917	0.1538	0.0135	-0.0270	-0.0385
Apr-13	-0.0808	0.0000	0.0092	0.2778	0.3600
May-13	-0.1978	0.3666	0.0830	0.1159	0.0074
Jun-13	-0.2877	-0.1342	-0.0542	-0.1234	-0.1314
Jul-13	0.0000	-0.1675	-0.1506	-0.1402	-0.1176
Aug-13	-0.0385	-0.1379	-0.1039	-0.2957	-0.2667
Sep-13	0.0000	0.0000	-0.0777	0.2099	0.1169
Oct-13	0.0000	-0.0200	0.0543	0.0510	-0.0698
Nov-13	0.0000	-0.1633	0.0027	-0.2913	-0.1875
Dec-13	0.0000	-0.0585	0.1351	0.0274	0.0769



Appendix II
INFLATION RATE (CPI)
2007-2013



Date	Inflation
February-07	0.0062
March-07	0.0024
April-07	-0.0016
May-07	0.0010
June-07	0.0023
July-07	0.0072
August-07	0.0075
September-07	0.0080
October-07	0.0079
November-07	0.0018
December-07	0.0110
January-08	0.0177
February-08	0.0065
March-08	0.0095
April-08	0.0057
May-08	0.0141
June-08	0.0246
July-08	0.0137
August-08	0.0051
September-08	0.0097
October-08	0.0045
November-08	0.0012
December-08	-0.0004
January-09	-0.0007
February-09	0.0021
March-09	0.0022
April-09	-0.0031
May-09	0.0004
June-09	0.0011
July-09	0.0045
August-09	0.0056
September-09	0.0105
October-09	0.0019
November-09	-0.0003
December-09	0.0033
January-10	0.0084
February-10	0.0030
March-10	-0.0014
April-10	0.0015
May-10	0.0029
June-10	0.0097
July-10	0.0157



August-10	0.0076
September-10	0.0044
October-10	0.0006
November-10	0.0060
December-10	0.0092
January-11	0.0089
February-11	0.0013
March-11	-0.0032
April-11	-0.0031
May-11	0.0012
June-11	0.0055
July-11	0.0067
August-11	0.0093
September-11	0.0027
October-11	-0.0012
November-11	0.0034
December-11	0.0057
January-12	0.0076
February-12	0.0005
March-12	0.0007
April-12	0.0021
May-12	0.0007
June-12	0.0062
July-12	0.0070
August-12	0.0095
September-12	0.0001
October-12	0.0016
November-12	0.0007
December-12	0.0054
January-13	0.0103
February-13	0.0075
March-13	0.0063
April-13	-0.0010
May-13	-0.0003
June-13	0.0103
July-13	0.0329
August-13	0.0112
September-13	-0.0035
October-13	0.0009
November-13	0.0012
December-13	0.0055

The logo of Universitas Satma Jaya Yogyakarta is a light blue watermark in the background. It features a stylized open book with a sunburst or starburst design above it, all enclosed within a circular border. The text 'UNIVERSITAS SATMA JAYA YOGYAKARTA' is written around the perimeter of the circle.

Appendix II
INFLATION BETA
REGRESSION OUTPUT
EX POST

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.020	.021		.931	.355
	INFLATION	.076	2.699	.003	.028	.978

a Dependent Variable: TINS

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.022	.011		2.093	.039
	INFLATION	-.060	1.378	-.005	-.044	.965

a Dependent Variable: UNVR

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.001	.014		.105	.917
	INFLATION	-.109	1.822	-.007	-.060	.952

a Dependent Variable: ISAT

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.016	.013		1.231	.222
	INFLATION	-.412	1.666	-.027	-.247	.805

a Dependent Variable: TLKM

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.031	.034		.907	.367
	INFLATION	-.872	4.399	-.022	-.198	.843

a Dependent Variable: INKP

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.010	.018		.590	.557
	INFLATION	-1.561	2.258	-.077	-.691	.491

a Dependent Variable: MEDC

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.028	.013		2.258	.027
	INFLATION	-1.584	1.617	-.108	-.980	.330

a Dependent Variable: BBKA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.019	.018		1.033	.305
	INFLATION	-2.163	2.308	-.104	-.937	.351

a Dependent Variable: BNGA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.038	.017		2.226	.029
	INFLATION	-2.569	2.172	-.130	-1.183	.240

a Dependent Variable: INDF

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.039	.019		2.007	.048
	INFLATION	-2.755	2.477	-.123	-1.112	.269

a Dependent Variable: UNTR

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.024	.032		.757	.451

INFLATION	-2.973	4.084	-.081	-.728	.469
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a Dependent Variable: BUMI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.036	.019		1.928	.057
	INFLATION	-3.143	2.388	-.145	-1.316	.192

a Dependent Variable: EXCL

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.036	.015		2.318	.023
	INFLATION	-3.494	1.979	-.192	-1.765	.081

a Dependent Variable: PGAS

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.021	.016		1.271	.207
	INFLATION	-3.669	2.112	-.190	-1.737	.086

a Dependent Variable: BDMN

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.056	.017		3.256	.002
	INFLATION	-3.980	2.219	-.195	-1.794	.077

a Dependent Variable: AASI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.051	.018		2.869	.005
	INFLATION	-4.122	2.275	-.197	-1.811	.074

a Dependent Variable: KLBF

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.040	.019		2.074	.041

INFLATION	-4.122	2.490	-0.181	-1.655	.102
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a Dependent Variable: AALI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.041	.016		2.541	.013
	INFLATION	-4.179	2.064	-.219	-2.024	.046

a Dependent Variable: BBRI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.048	.021		2.347	.021
	INFLATION	-4.319	2.653	-.178	-1.628	.107

a Dependent Variable: SMCB

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.043	.017		2.606	.011
	INFLATION	-4.398	2.144	-.222	-2.051	.043

a Dependent Variable: BMRI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.006	.026		.244	.808
	INFLATION	-4.827	3.371	-.157	-1.432	.156

a Dependent Variable: UNSP

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.042	.024		1.757	.083
	INFLATION	-5.238	3.064	-.187	-1.710	.091

a Dependent Variable: KIJA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.058	.016		3.546	.001

INFLATION	-6.608	2.098	-0.330	-3.149	.002
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a Dependent Variable: GGRM

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.061	.024		2.588	.011
	INFLATION	-7.785	3.058	-.272	-2.546	.013

a Dependent Variable: CTRA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	-.066	.046		1.424	.158
	INFLATION	-11.260	5.977	-.205	-1.884	.063

a Dependent Variable: ENRG

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.018	.011		1.628	.107
	INFLATION	-.275	1.429	-.021	-.193	.848

a Dependent Variable: Q1

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.027	.012		2.141	.035
	INFLATION	-2.126	1.604	-.146	-1.326	.189

a Dependent Variable: Q2

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.034	.013		2.625	.010
	INFLATION	-3.452	1.691	-.221	-2.042	.044

a Dependent Variable: Q3

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.045	.014		3.301	.001
	INFLATION	-4.228	1.742	-.260	-2.427	.017

a Dependent Variable: Q4

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.047	.021		2.226	.029
	INFLATION	-7.144	2.702	-.282	-2.644	.010

a Dependent Variable: Q5

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.038	.014		2.790	.007
	INFLATION	-4.238	1.759	-.259	-2.408	.018

a Dependent Variable: Q1-Q5

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.059	.042		1.424	.164
	INF	-4.728	5.234	-.155	-.903	.373

a Dependent Variable: AALI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.070	.035		1.994	.054
	INF	-5.583	4.430	-.214	-1.260	.216

a Dependent Variable: AASI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.037	.025		1.462	.153
	INF	-2.331	3.140	-.128	-.742	.463

a Dependent Variable: BBCA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.061	.031		1.955	.059
	INF	-7.391	3.907	-.313	-1.892	.067

a Dependent Variable: BBRI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.032	.034		.948	.350
	INF	-5.075	4.285	-.202	-1.184	.245

a Dependent Variable: BDMN

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.062	.034		1.864	.071
	INF	-6.283	4.208	-.252	-1.493	.145

a Dependent Variable: BMRI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.024	.037		.648	.521
	INF	-3.529	4.656	-.131	-.758	.454

a Dependent Variable: BNGA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.088	.067		1.308	.200
	INF	-4.403	8.464	-.090	-.520	.606

a Dependent Variable: BUMI

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.049	.046		1.056	.299
	INF	-7.969	5.814	-.232	-1.371	.180

a Dependent Variable: CTRA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.122	.109		1.124	.269
	INF	-16.224	13.685	-.202	-1.186	.244

a Dependent Variable: ENRG

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error		B	Std. Error	
1	(Constant)	.039	.036		1.058	.298	
	INF	-5.253	4.570	-.196	-1.149	.259	

a Dependent Variable: EXCL

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error		B	Std. Error	
1	(Constant)	.086	.031		2.786	.009	
	INF	-10.122	3.870	-.414	-2.615	.013	

a Dependent Variable: GGRM

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error		B	Std. Error	
1	(Constant)	.066	.036		1.827	.077	
	INF	-5.884	4.565	-.219	-1.289	.206	

a Dependent Variable: INDF

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error		B	Std. Error	
1	(Constant)	.025	.068		.363	.719	
	INF	4.508	8.568	.091	.526	.602	

a Dependent Variable: INKP

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error		B	Std. Error	
1	(Constant)	-.005	.023		-.218	.829	
	INF	.537	2.904	.032	.185	.855	

a Dependent Variable: ISAT

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error		B	Std. Error	
1	(Constant)	.041	.046		.896	.377	

INF	-5.853	5.797	-.173	-1.010	.320
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a Dependent Variable: KIJA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.058	.035		1.646	.109
	INF	-8.341	4.397	-.314	-1.897	.067

a Dependent Variable: KLBF

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.027	.035		.775	.444
	INF	-4.301	4.409	-.167	-.975	.336

a Dependent Variable: MEDC

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.071	.030		2.382	.023
	INF	-7.379	3.720	-.326	-1.984	.056

a Dependent Variable: PGAS

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.085	.044		1.935	.062
	INF	-7.513	5.484	-.232	-1.370	.180

a Dependent Variable: SMCB

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.060	.041		1.455	.155

INF	-3.373	5.196	-.112	-.649	.521
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a Dependent Variable: TINS

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error	Beta	B	Std. Error	
1	(Constant)	.032	.021		1.495		.144
	INF	-5.000	2.682	-.309	-1.864		.071

a Dependent Variable: TLKM

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error	Beta	B	Std. Error	
1	(Constant)	.067	.057		1.178		.247
	INF	-9.394	7.101	-.224	-1.323		.195

a Dependent Variable: UNSP

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error	Beta	B	Std. Error	
1	(Constant)	.073	.042		1.753		.089
	INF	-5.114	5.230	-.168	-.978		.335

a Dependent Variable: UNTR

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error	Beta	B	Std. Error	
1	(Constant)	.029	.017		1.678		.103
	INF	-1.322	2.139	-.107	-.618		.541

a Dependent Variable: UNVR

Q1

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.06641739
R Square	0.00441127
Adjusted R Square	-0.017232
Standard Error	0.06668571
Observations	48

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.0149543	0.012322738	1.213554	0.231113
INF Q1	-0.7306732	1.618461747	-0.45146	0.653778

Q2

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.10176185
R Square	0.01035547
Adjusted R Square	-0.0111585
Standard Error	0.05836174
Observations	48

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.00661567	0.010784565	0.613439	0.542608
INF Q2	-0.9827027	1.416438923	-0.69378	0.491306

Q3

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.25461134
R Square	0.06482693
Adjusted R Square	0.04449708
Standard Error	0.0625916
Observations	48

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.03103906	0.011566194	2.683602	0.010088
INF Q3	-2.7126663	1.519097713	-1.78571	0.08074

Q4

SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.16175592
R Square	0.02616498
Adjusted R Square	0.00499465
Standard Error	0.06866544

Observations 48

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.02406238	0.012688568	1.896382	0.0642
INF Q4	-1.8526963	1.666509625	-1.11172	0.272034

Q1-Q5
SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.23481414
R Square	0.05513768
Adjusted R Square	0.0345972
Standard Error	0.05512148
Observations	48

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.02164813	0.010185802	2.125324	0.038962
INF Q1-Q5	-2.1918427	1.337797787	-1.6384	0.108162

Appendix III

**SINGLE INDEX
REGRESSION OUTPUT
EX POST**



Q1

<i>Regression Statistics</i>	
Multiple R	0.759334458
R Square	0.57658882
Adjusted R Square	0.571361521
Standard Error	0.049795969
Observations	83

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.00855632	0.005520026	1.550051	0.125028
Q1 BETA	0.750621761	0.071470479	10.50254	8.83E-17

Q2

<i>Regression Statistics</i>	
Multiple R	0.898620462
R Square	0.807518734
Adjusted R Square	0.805142422
Standard Error	0.038068638
Observations	83

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.004996038	0.004220018	1.18389	0.239919
Q2 BETA	1.007220202	0.054638636	18.43421	1.02E-30

Q3

<i>Regression Statistics</i>	
Multiple R	0.904805004
R Square	0.818672096
Adjusted R Square	0.816433479
Standard Error	0.039514124
Observations	83

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.005230414	0.004380254	1.194089	0.235928
Q3 BETA	1.084551185	0.056713294	19.1234	9.05E-32

Q4

<i>Regression Statistics</i>	
Multiple R	0.915961366
R Square	0.838985224
Adjusted R Square	0.836997387
Standard Error	0.038745608
Observations	83

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.010850249	0.004295062	2.526215	0.013478
Q4 BETA	1.142462055	0.055610268	20.54408	7.27E-34

Q5

<i>Regression Statistics</i>	
Multiple R	0.723811761
R Square	0.523903465
Adjusted R Square	0.51802573
Standard Error	0.103996468
Observations	83

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	-0.00477668	0.011528307	-0.41434	0.679718
Q5 BETA	1.409197072	0.149262633	9.441057	1.07E-14

Q1-Q5

<i>Regression Statistics</i>	
Multiple R	0.92182733
R Square	0.849765626
Adjusted R Square	0.847910881
Standard Error	0.037786704
Observations	83

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.004075006	0.004188765	0.972842	0.333528
Q1-Q5 BETA	1.160857629	0.054233986	21.40462	4.36E-35

Appendix IV
SINGLE INDEX
REGRESSION OUTPUT
EX ANTE

The logo of Universitas Atma Jaya Yogyakarta is a light blue watermark in the background. It features a circular emblem with a sunburst or starburst design in the center, surrounded by the text 'UNIVERSITAS ATMA JAYA YOGYAKARTA'.

SUMMARY OUTPUT

<i>Regression Statistics</i>				
Multiple R	0.743253447			
R Square	0.552425686			
Adjusted R Square	0.542695809			
Standard Error	0.044712134			
Observations	48			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.003143598	0.006547799	0.4801	0.63343
Q1 BETA	0.953487642	0.126541156	7.535	1

SUMMARY OUTPUT

<i>Regression Statistics</i>				
Multiple R	0.736331346			
R Square	0.542183851			
Adjusted R Square	0.532231326			
Standard Error	0.03969485			
Observations	48			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.005306295	0.00581305	-0.91282	0.36609
Q2 BETA	0.829176932	0.112341589	7.380855	4

SUMMARY OUTPUT

<i>Regression Statistics</i>				
Multiple R	0.753754423			
R Square	0.56814573			
Adjusted R Square	0.558757594			
Standard Error	0.042534241			
Observations	48			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.009954588	0.006228861	1.598139	0.11685
Q3 BETA	0.936451462	0.120377437	7.779294	9

SUMMARY OUTPUT

<i>Regression Statistics</i>				
Multiple R	0.863799989			
R Square	0.746150421			
Adjusted R Square	0.740631952			
Standard Error	0.035057724			
Observations	48			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.005166772	0.005133974	1.006388	0.31949
Q4 BETA	1.153702967	0.099217921	11.62797	2.72E-15

SUMMARY OUTPUT

<i>Regression Statistics</i>				
Multiple R	0.789089437			
R Square	0.622662139			
Adjusted R Square	0.614459142			
Standard Error	0.051069709			
Observations	48			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.001692916	0.007478824	-0.22636	0.82192
Q5 BETA	1.259243568	0.144533922	8.712443	2.69E-11

SUMMARY OUTPUT


<i>Regression Statistics</i>				
Multiple R	0.942974711			
R Square	0.889201306			
Adjusted R Square	0.886792639			
Standard Error	0.018875736			
Observations	48			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.002253149	0.002764228	0.81511	0.41921
Q1-Q5 BETA	1.026412514	0.053420789	19.21373	1.31E-23



Appendix V

EX-POST PORTFOLIO RETURN 2007-2013



Date	Q1 Return	Q2 Return	Q3 Return	Q4 Return	Q5 Return	Q1-Q5
Feb-07	2.5662%	-3.2071%	-0.5806%	-5.925%	8.860%	-0.2131%
Mar-07	7.9167%	0.3026%	4.2227%	2.684%	4.093%	2.8256%
Apr-07	7.6708%	6.1374%	6.5636%	13.036%	3.684%	7.3554%
May-07	1.1507%	1.0208%	9.5797%	4.345%	8.775%	5.9303%
Jun-07	1.8402%	4.5974%	2.6800%	3.714%	-0.131%	2.7151%
Jul-07	10.7960%	10.9032%	12.3204%	9.502%	11.375%	11.0252%
Aug-07	-8.8427%	-6.1207%	-3.9806%	-4.436%	-16.065%	-7.6504%

Sep-07	3.4252%	2.1150%	14.6076%	8.003%	13.402%	9.5320%
Oct-07	10.7100%	15.5453%	16.6786%	16.702%	12.514%	15.3600%
Nov-07	1.8660%	5.8235%	5.4189%	3.072%	-8.716%	1.3996%
Dec-07	4.1041%	0.5878%	3.1190%	2.564%	14.090%	5.0900%
Jan-08	-2.9382%	-2.6966%	-7.0601%	-3.633%	-8.317%	-5.4268%
Feb-08	2.7992%	2.5525%	9.3612%	-3.609%	0.732%	2.2591%
Mar-08	-1.2767%	-11.1193%	-7.4410%	-10.845%	-20.619%	12.5060%
Apr-08	2.4663%	-1.0232%	-8.6703%	-10.782%	-9.531%	-7.5017%
May-08	26.1492%	21.0667%	9.0827%	5.726%	11.195%	11.7675%
Jun-08	1.6007%	-9.4899%	-5.7608%	-2.640%	-11.242%	-7.2832%
Jul-08	2.2186%	1.6391%	3.6577%	1.166%	-1.340%	1.2809%
Aug-08	-7.8797%	-1.2241%	-4.0346%	-6.857%	-12.683%	-6.1997%
Sep-08	-15.1726%	-13.4987%	-20.8382%	-16.232%	-21.716%	18.0711%
Oct-08	-23.3612%	-40.4263%	-42.6341%	-44.404%	-40.035%	41.8750%
Nov-08	-0.8015%	-1.4724%	-3.7497%	8.762%	-18.888%	-3.8371%
Dec-08	5.4701%	9.1753%	4.4473%	25.767%	-7.985%	7.8513%
Jan-09	2.1385%	-3.6934%	0.7083%	1.773%	10.180%	2.2419%
Feb-09	-4.6216%	-0.9382%	5.1436%	5.997%	9.000%	4.8007%
Mar-09	5.7801%	18.1368%	10.2941%	8.571%	4.459%	10.3653%
Apr-09	16.1808%	29.1644%	29.7226%	30.035%	82.218%	42.7851%
May-09	15.2947%	15.3745%	20.2586%	13.652%	49.119%	24.6008%
Jun-09	4.4886%	-1.8135%	8.0289%	5.392%	3.568%	3.7940%
Jul-09	12.4025%	15.9067%	16.9118%	24.686%	13.694%	17.7997%
Aug-09	-5.2292%	3.4743%	0.4684%	-0.489%	0.472%	0.9813%
Sep-09	3.8331%	9.1948%	8.1017%	4.300%	1.031%	5.6569%
Oct-09	-4.8806%	-2.4332%	-0.9985%	2.104%	-15.547%	-4.2186%
Nov-09	0.8626%	0.7362%	2.8367%	-0.507%	-6.045%	-0.7447%
Dec-09	1.6486%	3.0857%	4.6039%	3.928%	0.698%	3.0789%
Jan-10	11.1947%	3.0791%	4.6085%	5.585%	8.346%	5.4047%
Feb-10	-5.5013%	2.1328%	5.7967%	0.108%	-4.710%	0.8320%
Mar-10	5.8968%	8.2630%	10.4209%	14.739%	2.494%	8.9791%
Apr-10	7.3918%	8.2463%	6.5046%	6.271%	7.076%	7.0246%
May-10	-7.8746%	-2.9612%	-8.9142%	-8.458%	-11.021%	-7.8386%
Jun-10	0.5262%	6.2418%	9.2600%	7.862%	-3.104%	5.0648%
Jul-10	7.8800%	5.2793%	4.2261%	7.761%	-3.877%	3.3473%
Aug-10	-0.1819%	0.4570%	-1.1149%	-3.043%	0.914%	-0.6969%
Sep-10	16.6926%	11.7137%	11.9583%	10.003%	20.991%	13.6666%
Oct-10	-1.7423%	7.2635%	8.0068%	6.609%	4.717%	6.6490%
Nov-10	-11.4763%	-3.4536%	2.1466%	2.057%	-7.127%	-1.5942%
Dec-10	1.4666%	6.3255%	0.9417%	0.353%	-0.409%	1.8028%
Jan-11	-5.4401%	-6.5330%	-4.2705%	-11.755%	-11.920%	-8.6196%
Feb-11	1.1114%	0.7733%	3.3383%	-1.698%	4.188%	1.6504%
Mar-11	2.2440%	4.9197%	5.7989%	14.074%	10.413%	8.8013%

Apr-11	0.8031%	1.4418%	4.8539%	7.112%	8.905%	5.5781%
May-11	-4.4376%	-3.1092%	2.8522%	1.062%	9.346%	2.5378%
Jun-11	-0.5028%	3.3396%	-1.2558%	0.934%	3.926%	1.7360%
Jul-11	2.5878%	6.3577%	0.3509%	2.493%	21.371%	7.6432%
Aug-11	-3.0511%	-7.5522%	-13.1861%	-6.566%	-8.477%	-8.9454%
Sep-11	-8.0805%	-11.8878%	-9.7794%	-8.553%	-15.837%	11.5144%
Oct-11	3.9768%	10.0716%	11.3174%	11.363%	10.112%	10.7160%
Nov-11	4.4323%	-4.6951%	-5.2920%	-2.080%	-0.090%	-3.0393%
Dec-11	0.6817%	2.5653%	1.4357%	3.544%	8.489%	4.0086%
Jan-12	2.9037%	1.5629%	7.8847%	0.330%	1.338%	2.7787%
Feb-12	1.3406%	1.3131%	0.2937%	1.583%	2.003%	1.2980%
Mar-12	-3.9630%	0.8966%	2.2597%	5.004%	2.360%	2.6301%
Apr-12	1.1897%	-2.0379%	0.6123%	2.039%	7.640%	2.0633%
May-12	-9.3081%	-12.9621%	-1.2435%	-7.163%	-14.679%	-9.0120%
Jun-12	10.5177%	0.3121%	0.2307%	5.860%	-5.565%	0.2096%
Jul-12	8.6420%	5.9128%	0.9037%	9.960%	-5.976%	2.7001%
Aug-12	0.4430%	-2.9342%	-4.5297%	-1.695%	-11.557%	-5.1790%
Sep-12	3.9988%	2.1461%	4.3859%	8.342%	5.128%	5.0004%
Oct-12	2.3764%	0.1638%	2.6558%	2.701%	-3.268%	0.5631%
Nov-12	-12.0320%	-3.4139%	-11.9051%	-0.525%	-3.521%	-4.8412%
Dec-12	3.4712%	5.4254%	3.2398%	-3.929%	2.790%	1.8817%
Jan-13	5.5554%	2.4160%	2.8345%	8.365%	7.563%	5.2946%
Feb-13	4.3852%	11.6046%	8.7408%	12.939%	11.210%	11.1236%
Mar-13	-0.0948%	-0.7160%	1.2374%	-2.296%	0.202%	-0.3932%
Apr-13	2.3933%	1.6769%	-1.5351%	4.890%	11.323%	4.0887%
May-13	19.2538%	-1.5154%	-4.4046%	-1.926%	7.503%	-0.0859%
Jun-13	-9.3886%	-4.5333%	-2.9183%	-8.153%	-14.616%	-7.5551%
Jul-13	2.1075%	-2.1715%	-5.9308%	-1.855%	-11.518%	-5.3689%
Aug-13	-1.9936%	0.4884%	-11.5353%	-7.527%	-16.852%	-8.8565%
Sep-13	5.7021%	6.5651%	1.4007%	4.211%	4.981%	4.2894%
Oct-13	9.0650%	0.0984%	3.0959%	6.358%	0.311%	2.4658%
Nov-13	-6.5094%	-0.5950%	-9.4154%	-2.791%	-12.786%	-6.3968%
Dec-13	-0.7413%	-3.6318%	1.1769%	2.822%	3.618%	0.9964%

Appendix VI

EX-ANTE PORTFOLIO RETURN

2010-2013



DATE	Q1 RETURN	Q2 RETURN	Q3 RETURN	Q4 RETURN	Q5 RETURN	Q1-Q5 RETURN
Jan-10	12.0249%	1.6047%	6.5791%	0.5664%	12.0386%	6.5627%
Feb-10	-3.7554%	-2.6050%	6.0763%	-0.1285%	-1.7609%	-0.4347%
Mar-10	9.0635%	4.1590%	9.1498%	13.7505%	5.6902%	8.3626%
Apr-10	7.7068%	5.1754%	11.0903%	5.9862%	5.5313%	7.0980%
May-10	-7.2528%	-6.1859%	-11.2088%	-6.7192%	-7.8621%	-7.8458%

Jun-10	2.3290%	-0.6081%	11.1431%	8.2631%	-0.3416%	4.1571%
Jul-10	2.3401%	5.3347%	5.8296%	7.3802%	0.3845%	4.2538%
Aug-10	-1.1595%	2.9520%	2.9871%	-2.7484%	-5.0007%	-0.5939%
Sep-10	18.5243%	10.3689%	11.3863%	10.2052%	20.8743%	14.2718%
Oct-10	-0.6294%	10.3665%	8.6519%	1.5413%	4.9232%	4.9707%
Nov-10	-11.5728%	1.5439%	-3.8288%	-4.6776%	0.6822%	-3.5706%
Dec-10	2.3317%	7.9812%	-2.3033%	2.0186%	-1.3504%	1.7355%
Jan-11	-6.7775%	-7.8375%	-6.1085%	-7.3268%	-11.8683%	-7.9837%
Feb-11	3.6772%	-1.5817%	9.7093%	-5.5266%	1.4350%	1.5426%
Mar-11	4.5759%	4.2554%	-0.6198%	14.7562%	14.4812%	7.4898%
Apr-11	1.1455%	-0.0406%	7.5450%	6.7547%	7.7109%	4.6231%
May-11	-5.2484%	-1.4111%	2.1935%	-0.0900%	10.2695%	1.1427%
Jun-11	-1.7395%	-0.7964%	3.1815%	1.5002%	4.2953%	1.2882%
Jul-11	4.2872%	1.1477%	10.1873%	4.7807%	12.7576%	6.6321%
Aug-11	-3.5019%	-8.7481%	-7.7311%	-10.8081%	-8.0432%	-7.7665%
Sep-11	-9.7961%	-11.9746%	-9.2720%	-10.5187%	-12.5769%	-10.8277%
Oct-11	5.5422%	11.8284%	10.6865%	10.3090%	8.4747%	9.3681%
Nov-11	4.0736%	-3.3178%	-2.9274%	-4.5009%	-1.0523%	-1.5450%
Dec-11	1.8462%	0.3816%	3.8951%	5.1658%	5.4275%	3.3432%
Jan-12	3.4711%	1.0423%	4.0626%	2.7374%	2.7048%	2.8037%
Feb-12	-0.2434%	2.0549%	-0.6856%	3.5460%	1.8606%	1.3065%
Mar-12	-2.7684%	-1.9510%	6.7644%	3.0628%	1.4494%	1.3114%
Apr-12	-3.0962%	-0.1276%	7.2755%	-1.3353%	6.7266%	1.8886%
May-12	-10.1611%	-13.7480%	-3.7005%	-4.4962%	-13.2505%	-9.0713%
Jun-12	6.2744%	0.9621%	1.3294%	4.5870%	-1.7969%	2.2712%
Jul-12	8.2285%	5.4367%	0.0597%	11.2114%	-5.4941%	3.8884%
Aug-12	-0.6215%	-8.1121%	1.7394%	-1.8740%	-11.4047%	-4.0546%
Sep-12	4.0634%	1.0505%	5.2497%	7.6209%	6.0157%	4.8001%
Oct-12	2.5009%	-3.3616%	1.6720%	5.5172%	-1.6998%	0.9257%
Nov-12	-9.0301%	-8.0407%	-13.6707%	1.0427%	-1.6979%	-6.2793%
Dec-12	4.5732%	2.8934%	6.2134%	-5.3718%	2.6899%	2.1996%
Jan-13	4.8577%	4.6818%	2.9278%	9.0397%	5.2268%	5.3468%
Feb-13	5.0182%	10.9883%	5.7603%	14.3602%	12.7526%	9.7759%
Mar-13	0.1674%	-3.3657%	1.5535%	3.6277%	-3.6506%	-0.3335%
Apr-13	-0.0197%	3.4084%	-2.4583%	4.0754%	13.7424%	3.7496%
May-13	16.4085%	4.8186%	3.8783%	-7.2283%	1.0332%	3.7820%
Jun-13	-10.4269%	-8.9544%	-0.8458%	-7.5629%	-11.8190%	-7.9218%
Jul-13	1.7519%	-4.0244%	-9.8855%	1.0976%	-8.3078%	-3.8736%
Aug-13	-3.0772%	4.2428%	-9.8679%	-13.5051%	-15.2124%	-7.4840%
Sep-13	8.7107%	3.1733%	0.5793%	7.9347%	2.4620%	4.5720%
Oct-13	7.5841%	0.2592%	4.7470%	3.5932%	2.7447%	3.7856%
Nov-13	-6.4783%	-4.8112%	-3.5904%	-6.4649%	-10.7518%	-6.4193%
Dec-13	-0.6150%	-1.1781%	1.6849%	-1.9282%	5.2809%	0.6489%



Appendix VII

LIST OF LQ45 EQUITIES

FROM 2007-2013



List of Securities Quotation:LQ45
1st Semester of 2007

1 AALI Astra Agro
2 ADHI Adhi Karya
3 ANTM Aneka Tambang

List of Securities Quotation:LQ45
2nd semester of 2007

1 AALI Astra Agro
2 ADHI Adhi Karya
3 ANTM Aneka Tambang

4 APEX Apexindo Pratama	4 ASII Astra
5 APOL Arpeni Pratama	5 BBKA Bank Central Asia
6 ASII Astra	6 BBKP Bank Bukopin Tbk
7 BBKA Bank Central Asia	7 BBRI Bank Rakyat
8 BBRI Bank Rakyat	8 BDMN Bank Danamon Tbk
9 BDMN Bank Danamon Tbk	9 BHIT Bhakti Investama
10 BLTA Berlian Laju	10 BLTA Berlian Laju
11 BMRI Bank Mandiri	11 BMRI Bank Mandiri
12 BNBR Bakrie & Brothers	12 BMTR Global Mediacom
13 BNGA Bank Niaga Tbk	13 BNBR Bakrie & Brothers
14 BNII Bank	14 BNGA Bank Niaga Tbk
15 BTEL Bakrie Telecom	15 BNII Bank
16 BUMI Bumi Resources	16 BRPT Barito Pacific
17 CMNP Citra Marga	17 BTEL Bakrie Telecom
18 CTRA Ciputra	18 BUMI Bumi Resources
19 CTRS Ciputra Surya Tbk	19 CMNP Citra Marga
20 ENRG Energi Mega	20 CPRO Central
21 EPMT Enseval Putra	21 CTRA Ciputra
22 GGRM Gudang Garam Tbk	22 CTRS Ciputra Surya Tbk
23 GJTL Gajah Tunggal Tbk	23 ELTY Bakrieland
24 INCO International	24 ENRG Energi Mega
25 INDF Indofood Sukses	25 INCO International
26 INKP Indah Kiat Pulp &	26 INDF Indofood Sukses
27 INTP Indocement	27 INKP Indah Kiat Pulp &
28 ISAT Indosat Tbk	28 ISAT Indosat Tbk
29 KIJA Kawasan Industri	29 KIJA Kawasan Industri
30 KLBF Kalbe Farma Tbk	30 KLBF Kalbe Farma Tbk
31 LPKR Lippo Karawaci	31 LSIP PP London
32 LSIP PP London	32 MEDC Medco Energi
33 MEDC Medco Energi	33 PGAS Perusahaan Gas
34 PGAS Perusahaan Gas	34 PNBK Bank Pan
35 PNBK Bank Pan	35 PNLF Panin Life Tbk
36 PNLF Panin Life Tbk	36 PTBA Tambang Batubara
37 PTBA Tambang Batubara	37 SMCB Holcim Indonesia
38 SMCB Holcim Indonesia	38 SULI Sumalindo Lestari
39 SULI Sumalindo Lestari	39 TINS Timah Tbk
40 TLKM Telekomunikasi	40 TLKM Telekomunikasi
41 TOTL Total Bangun	41 TOTL Total Bangun
42 TSPC Tempo Scan	42 TRUB Truba Alam
43 UNSP Bakrie Sumatra	43 TSPC Tempo Scan
44 UNTR United Tractors	44 UNSP Bakrie Sumatra
45 UNVR Unilever	45 UNTR United Tractors

List of Securities Quotation:LQ45

1st semester of 2008

List of Securities Quotation:LQ45

2nd semester
2008

1 AALI Astra	1 AALI Astra Agro
2 ADHI Adhi	2 AKRA AKR Corporindo
3 ANTM Aneka	3 ANTM Aneka Tambang
4 ASII Astra	4 ASII Astra
International	
5 BBKA Bank Central Asia	5 BBKA Bank Central Asia
6 BBNI Bank Negara	6 BBNI Bank Negara
7 BBRI Bank BRI	7 BBRI Bank Rakyat
8 BDMN Bank Danamon Tbk	8 BDMN Bank Danamon Tbk
9 BHIT Bhakti Investama	9 BISI BISI
10 BKSL Sentul City Tbk	10 BLTA Berlian Laju
11 BLTA Berlian Laju	11 BMRI Bank Mandiri
12 BMRI Bank Mandiri	12 BNBR Bakrie & Brothers
13 BMTR Global Mediacom	13 BNGA Bank CIMB Niaga
14 BNBR Bakrie & Brothers	14 BNII Bank
15 BNGA Bank Niaga Tbk	15 BTEL Bakrie Telecom
16 BNII Bank	16 BUMI Bumi Resources
17 BRPT Barito Pacific	17 CPIN Charoen Pokphand
18 BTEL Bakrie Telecom	18 CPRO Central
19 BUMI Bumi Resources	19 CTRA Ciputra
20 CPIN Charoen Pokphand	20 DEWA Darma Henwa Tbk
21 CPRO Central	21 ELTY Bakrieland
22 CTRA Ciputra	22 ENRG Energi Mega
23 ELTY Bakrieland	23 INCO International
24 ENRG Energi Mega	24 INDF Indofood Sukses
25 FREN Mobile-8 Telecom	25 INKP Indah Kiat Pulp &
26 INCO International	26 ISAT Indosat Tbk
27 INDF Indofood Sukses	27 ITMG Indo Tambangraya
28 INKP Indah Kiat Pulp &	28 KIJA Kawasan Industri
29 ISAT Indosat Tbk	29 LPKR Lippo Karawaci
30 KIJA Kawasan Industri	30 LSIP PP London
31 KLBF Kalbe Farma Tbk	31 MEDC Medco Energi
32 MEDC Medco Energi	32 MIRA Mitra Rajasa Tbk
33 PGAS Perusahaan Gas	33 MNCN Media Nusantara
34 PNLF Panin Life Tbk	34 PGAS Perusahaan Gas
35 PTBA Tambang Batubara	35 PNBK Bank Pan
36 SMCB Holcim Indonesia	36 PTBA Tambang Batubara
37 SULI Sumalindo Lestari	37 SGRO Sampoerna Agro
38 TBLA Tunas Baru	38 SMCB Holcim Indonesia
39 TINS Timah Tbk	39 SMGR Semen Gresik
40 TLKM Telekomunikasi	40 TBLA Tunas Baru
41 TOTL Total Bangun	41 TINS Timah Tbk
42 TRUB Truba Alam	42 TLKM Telekomunikasi

43 UNSP Bakrie Sumatra
 44 UNTR United Tractors
 45 UNVR Unilever

43 TRUB Truba Alam
 44 UNSP Bakrie Sumatra
 45 UNTR United Tractors

List of Securities Quotation: LQ45 (2011,1)

1 AALI Astra Agro Lestari
 2 ADRO Adaro Energy Tbk
 3 ANTM Aneka Tambang (Persero) Tbk
 4 ASII Astra International
 5 ASRI Alam Sutera Realty Tbk.
 6 BBKA Bank Central Asia Tbk
 7 BBKP Bank Bukopin Tbk
 8 BBNI Bank Negara Indonesia Tbk
 9 BBRI Bank Rakyat Indonesia
 10 BBTN Bank Tabungan Negara (Persero) Tbk
 11 BDMN Bank Danamon Tbk
 12 BJBR Bank Pembangunan Daerah Jawa
 13 BMRI Bank Mandiri (Persero) Tbk
 14 BNBR Bakrie & Brothers Tbk
 15 BRAU Berau Coal Energy Tbk.
 16 BSDE Bumi Serpong Damai
 17 BTEL Bakrie Telecom
 18 BUMI Bumi Resources
 19 CPIN Charoen Pokphand Indonesia
 20 DOID Delta Dunia Makmur
 21 ELSA Elnusa Tbk
 22 ELTY Bakrieland Development Tbk
 23 ENRG Energi Mega Persada
 24 GGRM Gudang Garam Tbk
 25 GJTL Gajah Tunggal Tbk
 26 INCO International Nickel Indone
 27 INDF Indofood Sukses Makmur Tbk
 28 INDY Indika Energy Tbk
 29 INTP Indocement Tunggal Prakasa
 30 ISAT Indosat Tbk
 31 ITMG Indo Tambangraya Megah Tbk
 32 JSMR Jasa Marga (Persero) Tbk
 33 KLBF Kalbe Farma Tbk
 34 LPKR Lippo Karawaci Tbk
 35 LSIP PP London Sumatra Indonesia

List of Securities Quotation: LQ45 (2011,2)

1 AALI Astra Agro Lestari Tbk.
 2 ADRO Adaro Energy Tbk
 3 ANTM Aneka Tambang (Persero) Tbk
 4 ASII Astra International Tbk.
 5 BBKA Bank Central Asia Tbk.
 6 BBNI Bank Negara Indonesia (Persero) Tbk
 7 BBRI Bank Rakyat Indonesia (Persero) Tbk
 8 BBTN Bank Tabungan Negara (Persero) Tbk
 9 BDMN Bank Danamon Indonesia Tbk.
 10 BJBR Bank Pembangunan Daerah Jawa
 11 BMRI Bank Mandiri (Persero) Tbk.
 12 BNBR Bakrie & Brothers Tbk
 13 BORN Borneo Lumbang Energi & Met
 14 BRAU Berau Coal Energy Tbk.
 15 BUMI Bumi Resources Tbk
 16 CPIN Charoen Pokphand Indonesia
 17 DOID Delta Dunia Makmur Tbk.
 18 ELTY Bakrieland Development Tbk
 19 ENRG Energi Mega Persada Tbk.
 20 EXCL XL Axiata Tbk.
 21 GGRM Gudang Garam Tbk.
 22 GJTL Gajah Tunggal Tbk.
 23 HRUM Harum Energy Tbk.
 24 ICBP Indofood CBP Sukses Makmur
 25 INCO International Nickel Indone
 26 INDF Indofood Sukses Makmur Tbk
 27 INDY Indika Energy Tbk.
 28 INTP Indocement Tunggal Prakasa
 29 ISAT Indosat Tbk
 30 ITMG Indo Tambangraya Megah Tbk.
 31 JSMR Jasa Marga (Persero) Tbk.
 32 KLBF Kalbe Farma Tbk.
 33 KRAS Krakatau Steel (Persero) Tbk
 34 LPKR Lippo Karawaci Tbk
 35 LSIP PP London Sumatra Indonesia

36 MEDC	Medco Energi International	36 MEDC	Medco Energi International
37 PGAS	Perusahaan Gas Negara Tbk	37 PGAS	Perusahaan Gas Negara (Persero) Tbk
38 PTBA	Tambang Batubara Bukit Asam	38 PTBA	Tambang Batubara Bukit Asam
39 SMCB	Holcim Indonesia Tbk	39 SMCB	Holcim Indonesia Tbk.
40 SMGR	Semen Gresik (Persero) Tbk	40 SMGR	Semen Gresik (Persero) Tbk.
41 TINS	Timah (Persero) Tbk.	41 TINS	Timah (Persero) Tbk.
42 TLKM	Telekomunikasi Indonesia Tbk	42 TLKM	Telekomunikasi Indonesia (Persero) Tbk
43 UNSP	Bakrie Sumatra Plantations	43 UNSP	Bakrie Sumatra Plantations
44 UNTR	United Tractors Tbk	44 UNTR	United Tractors Tbk.
45 UNVR	Unilever Indonesia Tbk	45 UNVR	Unilever Indonesia Tbk.

No.	Kode	Nama Emiten LQ45 (2012,1)	No.	Kode	Nama Emiten LQ45 (2012,2)
1	AALI	PT Astra Agro Lestari Tbk	1	AALI	PT Astra Agro Lestari Tbk
2	ADRO	PT Adaro Energy Tbk	2	ADRO	PT Adaro Energy Tbk
3	ANTM	PT Aneka Tambang Tbk	3	ANTM	PT Aneka Tambang Tbk
4	ASII	PT Astra International Tbk	4	ASII	PT Astra International Tbk
5	AKRA	PT AKR Corporindo Tbk	5	AKRA	PT AKR Corporindo Tbk
6	ASRI	PT Alam Sutera Realty Tbk	6	ASRI	PT Alam Sutera Realty Tbk
7	BBCA	PT Bank Central Asia Tbk	7	BBCA	PT Bank Central Asia Tbk
8	BBNI	PT Bank Negara Indonesia Tbk	8	BBNI	PT Bank Negara Indonesia Tbk
9	BBRI	PT Bank Rakyat Indonesia Tbk	9	BBRI	PT Bank Rakyat Indonesia Tbk
10	BBTN	PT Bank Tabungan Negara Tbk	10	BDMN	PT Bank Danamon Indonesia Tbk
11	BDMN	PT Bank Danamon Indonesia Tbk	11	BHIT	PT. Bhakti Investama Tbk
12	BMRI	PT Bank Mandiri Tbk	12	BKSL	PT. Sentul City Tbk
13	BNBR	PT Bakrie & Brothers Tbk	13	BMRI	PT Bank Mandiri Tbk
14	BORN	PT Borneo Lumbang Energi & Metal	14	BNBR	PT Bakrie & Brothers Tbk
15	BUMI	PT Bumi Resources Tbk	15	BORN	PT Borneo Lumbang Energi & Metal
16	CPIN	PT Charoen Pokphand Indonesia Tbk	16	BSDE	PT. Bumi Serpong Damai Tbk
17	DOID	PT Delta Dunia Makmur Tbk	17	BUMI	PT Bumi Resources Tbk
18	ELTY	PT Bakrieland Development Tbk	18	BWPT	PT. BW Plantations Tbk
19	ENRG	PT Energi Mega Persada Tbk	19	CPIN	PT Charoen Pokphand Indonesia Tbk
20	EXCL	PT XL Axiata	20	ELTY	PT Bakrieland Development Tbk
21	GGRM	PT Gudang Garam Tbk	21	ENRG	PT Energi Mega Persada Tbk
22	GJTL	PT Gajah Tunggal Tbk	22	EXCL	PT XL Axiata
23	HRUM	PT Harum Energy	23	GGRM	PT Gudang Garam Tbk
24	ICBP	PT Indofood CBP Sukses Makmur Tbk	24	HRUM	PT Harum Energy
25	INCO	PT International Nickel Indonesia Tbk	25	ICBP	PT Indofood CBP Sukses Makmur Tbk
26	INDF	PT Indofood Sukses Makmur Tbk	26	INCO	PT International Nickel Indonesia Tbk
27	INDY	PT Indika Energy Tbk	27	INDF	PT Indofood Sukses Makmur Tbk
28	INTP	PT Indocement Tunggal Prakarsa Tbk	28	INDY	PT Indika Energy Tbk
29	ITMG	PT Indo Tambangraya Megah Tbk	29	INTA	PT. Intraco Penta Tbk
30	JSMR	PT Jasa Marga Tbk	30	INTP	PT Indocement Tunggal Prakarsa Tbk

31	KIJA	PT Kawasan Industri Jababeka Tbk	31	ITMG	PT Indo Tambangraya Megah Tbk
32	KLBF	PT Kalbe Farma Tbk	32	JSMR	PT Jasa Marga Tbk
33	KRAS	PT Krakatau Steel	33	KIJA	PT Kawasan Industri Jababeka Tbk
34	LPKR	PT Lippo Karawaci Tbk	34	KLBF	PT Kalbe Farma Tbk
35	LSIP	PT PP London Sumatra Indonesia Tbk	35	LPKR	PT Lippo Karawaci Tbk
36	PGAS	PT Perusahaan Gas Negara Tbk PT Tambang Batubara Bukit Asam	36	LSIP	PT PP London Sumatra Indonesia Tbk
37	PTBA	Tbk	37	PGAS	PT Perusahaan Gas Negara Tbk PT Tambang Batubara Bukit Asam
38	SIMP	PT Salim Ivomas Pratama Tbk	38	PTBA	Tbk
39	SMGR	PT Semen Gresik Tbk	39	SMGR	PT Semen Gresik Tbk
40	TINS	PT Timah Tbk	40	TINS	PT Timah Tbk
41	TLKM	PT Telekomunikasi Indonesia Tbk	41	TLKM	PT Telekomunikasi Indonesia Tbk
42	TRAM	PT Trada Maritime Tbk	42	TRAM	PT Trada Maritime Tbk
43	UNSP	PT Bakrie Sumatera Plantations Tbk	43	UNSP	PT Bakrie Sumatera Plantations Tbk
44	UNTR	PT United Tractors Tbk	44	UNTR	PT United Tractors Tbk
45	UNVR	PT Unilever Indonesia Tbk	45	UNVR	PT Unilever Indonesia Tbk

No.	Kode	Efek	Nama Emiten (2013,1)	No	Kode	Emiten (2013,2)
1	AALI		Astra Agro Lestari Tbk.	1	AALI	PT Astra Agro Lestari Tbk
2	ADRO		Adaro Energy Tbk.	2	ADRO	PT Adaro Energy Tbk
3	AKRA		AKR Corporindo Tbk.	3	ASII	PT Astra International Tbk
4	ANTM		Aneka Tambang (Persero) Tbk.	4	AKRA	PT AKR Corporindo Tbk
5	ASII		Astra International Tbk.	5	ASRI	PT Alam Sutera Realty Tbk
6	ASRI		Alam Sutera Realty Tbk.	6	BBCA	PT Bank Central Asia Tbk PT Bank Negara Indonesia
7	BBCA		Bank Central Asia Tbk.	7	BBNI	Tbk PT Bank Rakyat Indonesia
8	BBNI		Bank Negara Indonesia (Persero) Tbk.	8	BBRI	Tbk PT Bank Tabungan Negara
9	BBRI		Bank Rakyat Indonesia (Persero) Tbk.	9	BBTN	Tbk PT Bank Danamon Indonesia
10	BBTN		Bank Tabungan Negara (Persero) Tbk.	10	BDMN	Tbk
11	BDMN		Bank Danamon Indonesia Tbk.	11	BHIT	PT. Bhakti Investama Tbk
12	BHIT		Bhakti Investama Tbk.	12	BKSL	PT. Sentul City Tbk
13	BKSL		Sentul City Tbk.	13	BMRI	PT Bank Mandiri Tbk
14	BMRI		Bank Mandiri (Persero) Tbk.	14	BMTR	Global Mediacom Tbk
15	BMTR		Global Mediacom Tbk.	15	BSDE	PT. Bumi Serpong Damai Tbk
16	BSDE		Bumi Serpong Damai Tbk.	16	BUMI	PT Bumi Resources Tbk
17	BUMI		Bumi Resources Tbk.	17	BWPT	PT. BW Plantations Tbk PT Charoen Pokphand
18	BWPT		BW Plantation Tbk.	18	CPIN	Indonesia Tbk
19	CPIN		Charoen Pokphand Indonesia Tbk.	19	EXCL	PT XL Axiata
20	EXCL		XL Axiata Tbk.	20	GGRM	PT Gudang Garam Tbk
21	GGRM		Gudang Garam Tbk.	21	HRUM	PT Harum Energy PT Indofood CBP Sukses
22	GIAA		Garuda Indonesia (Persero) Tbk.	22	ICBP	Makmur Tbk
23	HRUM		Harum Energy Tbk.	23	IMAS	Indomobil Sukses Makmur

24	ICBP	Indofood CBP Sukses Makmur Tbk.	24	INCO	PT International Nickel Indonesia Tbk
25	IMAS	Indomobil Sukses Internasional Tbk.	25	INDF	PT Indofood Sukses Makmur Tbk
26	INCO	Vale Indonesia Tbk.	26	INTP	PT Indocement Tunggul Prakarsa Tbk
27	INDF	Indofood Sukses Makmur Tbk.	27	ITMG	PT Indo Tambangraya Megah Tbk
28	INDY	Indika Energy Tbk.	28	JSMR	PT Jasa Marga Tbk
29	INTP	Indocement Tunggul Prakasa Tbk.	29	KLBF	PT Kalbe Farma Tbk
30	ITMG	Indo Tambangraya Megah Tbk.	30	LPKR	PT Lippo Karawaci Tbk PT PP London Sumatra Indonesia Tbk
31	JSMR	Jasa Marga (Persero) Tbk.	31	LSIP	
32	KLBF	Kalbe Farma Tbk.	32	MAIN	Malindo Feedmill Tbk
33	LPKR	Lippo Karawaci Tbk.	33	MAPI	Mitra Adi Perkasa Tbk
34	LSIP	PP London Sumatra Indonesia Tbk.	34	MNCN	Media Nusantara Citra Tbk
35	MAIN	Malindo Feedmill Tbk.	35	MLPL	Multipolar, PT Tbk PT Perusahaan Gas Negara Tbk
36	MAPI	Mitra Adiperkasa	36	PGAS	PT Tambang Batubara Bukit Asam Tbk
37	MNCN	Media Nusantara Citra Tbk.	37	PTBA	
38	PGAS	Perusahaan Gas Negara (Persero) Tbk. Tambang Batubara Bukit Asam (Persero) Tbk.	38	PWON	Pakuwon Jati, PT Tbk
39	PTBA		39	SMCB	Holcim Indonesia, PT Tbk
40	SMCB	Holcim Indonesia Tbk.	40	SMGR	PT Semen Gresik Tbk
41	SMGR	Semen Gresik (Persero) Tbk.	41	SSIA	Surya Semesta Internusa PT Telekomunikasi Indonesia Tbk
42	SSIA	Surya Semesta Internusa Tbk. Telekomunikasi Indonesia (Persero) Tbk.	42	TLKM	
43	TLKM		43	UNTR	PT United Tractors Tbk
44	UNTR	United Tractors Tbk.	44	UNVR	PT Unilever Indonesia Tbk
45	UNVR	Unilever Indonesia Tbk.	45	WIKA	Wika Realty Persero, PT Tbk