

## BAB V

### KESIMPULAN

#### V.1. Kesimpulan


Berdasarkan hasil pengujian statistik menunjukkan bahwa  $H_0$  diterima artinya **tidak terdapat reaksi pasar yang positif di sekitar tanggal pengumuman pemecahan saham** pada perusahaan yang mengumumkan pemecahan saham selama Januari 2000 sampai dengan Desember 2004. Hal tersebut dapat terjadi, kemungkinan karena penelitian ini menggunakan *market model* untuk membentuk model ekspektasi selama periode estimasi, sedangkan pada periode estimasinya terdapat sekuritas yang tidak aktif dalam perdagangan sehingga harga saham konstan dan sebagian besar *return* saham nol. Hal tersebut menyebabkan beta dalam model estimasinya menjadi bias. Kemungkinan lainnya yaitu adanya peristiwa ekonomi dan politik yang terjadi di sekitar tanggal pengumuman pemecahan saham yang dapat mempengaruhi reaksi pasar di bursa dan kemungkinan adanya misspesifikasi model, yaitu model ekspektasi yang dibentuk dalam penelitian ini tidak sesuai dengan *return* ekspektasi yang diharapkan oleh para investor, akibatnya perhitungan *abnormal return* yang akan diuji statistik pun menjadi bias.

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**LAMPIRAN I**  
**CONTOH PENGUMUMAN PEMECAHAN SAHAM DI BEJ**  
**(PELAKSANAAN DAN IKLAN PEMECAHAN SAHAM)**

Sumber: [www.jsx.co.id/Corporate\\_Actions/New\\_Info\\_JSX/Jenis\\_Informasi/12\\_Stock\\_Split/2004](http://www.jsx.co.id/Corporate_Actions/New_Info_JSX/Jenis_Informasi/12_Stock_Split/2004)



JAKARTA STOCK EXCHANGE

**PENGUMUMAN**

**Stock Split**

**PT Ramayana Lestari Sentosa Tbk (RALS)**

**(Tercatat Di Papan : Utama)**

**No. Peng-11/BEJ-PSJ/SS/10-2004**

(dapat dilihat di internet : <http://www.jse.co.id>)

PT Bursa Efek Jakarta pada tanggal 15 Oktober 2004 telah menerima surat dari PT Ramayana Lestari Sentosa Tbk dengan No. 148/Dir-RLS/X/2004 tanggal 15 Oktober 2004 mengenai Pelaksanaan Pemecahan Nilai Nominal Saham (Stock Split) dari Nilai Nominal Rp 250,- per saham menjadi Rp 50,- per saham dengan jadwal sebagaimana terlampir (lampiran 2 lembar).

Demikian pemberitahuan yang disampaikan PT Ramayana Lestari Sentosa Tbk.

Jakarta, 18 Oktober 2004



Wan Wei Yiong

Kepala Divisi Pencatatan Sektor Jasa



Supandi

Kepala Divisi Perdagangan

**Tembusan Yth. :**

1. Ketua Badan Pengawas Pasar Modal;
2. Kepala Biro Transaksi dan Lembaga Efek Bapepam;
3. Kepala Biro PKP Sektor Jasa Bapepam;
4. Pusat Referensi Pasar Modal;
5. Direksi PT Kustodian Sentral Efek Indonesia;
6. Direksi PT Ramayana Lestari Sentosa Tbk;

PEJ-10-18-2004-11

**PT Bursa Efek Jakarta**

Jakarta Stock Exchange Building, Tower 1

R. Soed. Sudirman Kav. 52-53, Jakarta 12799 - Indonesia

Telp. : (62-21) 515 0585 - Haring

Fax. : Corporate Communications Division : 515 6330, Corporate Secretary : 515 3565, Finance Division : 515 0091, General Affairs Division : 515 0220,

Human Resources Division : 515 0059, Internal Audit : 515 0069, IT Division : 515 0430, Legal Division : 515 6119, Listing Division - Real Sector : 515 0025,

Listing Division - Services Sector : 515 4133, Membership Division : 515 0115, Member Audit : 515 0116, Research & Development Division : 515 0118,

Surveillance Division : 515 0440, Training Division : 515 0110.



**LAMPIRAN II.a.**

**PERATURAN BAPEPAM NO. X.K.1.**

**TENTANG KETERBUKAAN INFORMASI YANG HARUS  
SEGERA DIUMUMKAN KEPADA PUBLIK**

Sumber: [www.investorindonesia.com/regulations/bapepam/emiten/pernox\\_k\\_1.html](http://www.investorindonesia.com/regulations/bapepam/emiten/pernox_k_1.html)

**KEPUTUSAN KETUA BADAN PENGAWAS PASAR MODAL  
NOMOR KEP-86/PM/1996  
TENTANG**

**KETERBUKAAN INFORMASI  
YANG HARUS SEGERA DIUMUMKAN KEPADA PUBLIK**

**KETUA BADAN PENGAWAS PASAR MODAL,**

**Menimbang** : bahwa dengan berlakunya Undang-undang Nomor 8 Tahun 1995 tentang Pasar Modal, dipandang perlu untuk mengubah Keputusan Ketua Bapepam Nomor Kep-22/PM/1991 tentang Keterbukaan Informasi yang Harus Segera Diumumkan Kepada Publik;

**Mengingat** : 1. Undang-undang Nomor 8 Tahun 1995 tentang Pasar Modal (Lembaran Negara Tahun 1995 Nomor 64, Tambahan Lembaran Negara Nomor 3608);  
2. Peraturan Pemerintah Nomor 45 Tahun 1995 tentang Penyelenggaraan Kegiatan di Bidang Pasar Modal (Lembaran Negara Tahun 1995 Nomor 86, Tambahan Lembaran Negara Nomor 3617);  
3. Keputusan Presiden Republik Indonesia Nomor 322/M Tahun 1995;

**MEMUTUSKAN:**

**Menetapkan** : **KEPUTUSAN KETUA BADAN PENGAWAS PASAR MODAL TENTANG KETERBUKAAN INFORMASI YANG HARUS SEGERA DIUMUMKAN KEPADA PUBLIK .**

**Pasal 1**

Ketentuan mengenai Keterbukaan Informasi yang Harus Segera Diumumkan Kepada Publik diatur dalam Peraturan Nomor X.K.1 sebagaimana dimuat dalam Lampiran Keputusan ini.

**Pasal 2**

Dengan ditetapkannya Keputusan ini, maka Keputusan Ketua Bapepam Nomor Kep-22/PM/1991 tanggal 19 April 1991 dinyatakan tidak berlaku lagi.

**Pasal 3**

Keputusan ini mulai berlaku sejak tanggal ditetapkan.

Ditetapkan di : Jakarta  
pada tanggal : 24 Januari 1996

**BADAN PENGAWAS PASAR MODAL**  
Ketua,

**I PUTU GEDE ARY SUTA**  
NIP. 060065493



**LAMPIRAN**  
Keputusan Ketua BAPEPAM  
Nomor : Kep- 86/PM/1996  
Tanggal : 24 Januari 1996

**PERATURAN NOMOR X.K.1 : KETERBUKAAN INFORMASI YANG HARUS SEGERA DIUMUMKAN KEPADA PUBLIK**

1. Setiap Perusahaan Publik atau Emiten yang Pernyataan Pendaftarannya telah menjadi efektif, harus menyampaikan kepada Bapepam dan mengumumkan kepada masyarakat secepat mungkin, paling lambat akhir hari kerja ke-2 (kedua) setelah keputusan atau terdapatnya Informasi atau Fakta Material yang mungkin dapat mempengaruhi nilai Efek perusahaan atau keputusan investasi pemodal.
2. Informasi atau Fakta Material yang diperkirakan dapat mempengaruhi harga Efek atau keputusan investasi pemodal, antara lain hal-hal sebagai berikut:
  - a. Penggabungan usaha, pembelian saham, peleburan usaha, atau pembentukan usaha patungan;
  - b. Pemecahan saham atau pembagian dividen saham;
  - c. Pendapatan dari dividen yang luar biasa sifatnya;
  - d. Perolehan atau kehilangan kontrak penting;
  - e. Produk atau penemuan baru yang berarti;
  - f. Perubahan dalam pengendalian atau perubahan penting dalam manajemen;
  - g. Pengumuman pembelian kembali atau pembayaran Efek yang bersifat utang;
  - h. Penjualan tambahan efek kepada masyarakat atau secara terbatas yang material jumlahnya;
  - i. Pembelian, atau kerugian penjualan aktiva yang material;
  - j. Perselisihan tenaga kerja yang relatif penting;
  - k. Tuntutan hukum yang penting terhadap perusahaan, dan atau direktur dan komisaris perusahaan;
  - l. Pengajuan tawaran untuk pembelian Efek perusahaan lain;
  - m. Penggantian Akuntan yang mengaudit perusahaan;
  - n. Penggantian Wali Amanat;
  - o. Perubahan tahun fiskal perusahaan;

Ditetapkan di : Jakarta  
pada tanggal : 24 Januari 1996

**BADAN PENGAWAS PASAR MODAL**  
Ketua,

**I PUTU GEDE ARY SUTA**  
NIP. 060065493

## Lampiran II.b.

### PERATURAN NOMOR VI.A.3 : REKENING EFEK PADA KUSTODIAN

Lampiran Keputusan Ketua Bapepam

Nomor : Kep- /PM/1997

Tanggal : Desember 1997

No2.c. Bukti Kepemilikan Manfaat Atas Efek

c. Kepemilikan Manfaat Atas Efek dalam rekening Efek dapat dibuktikan dari pengumuman Emiten mengenai pembagian hak kepada Pemilik Terdaftar atas Efek, apabila Efek dimaksud tercatat dalam rekening Efek pada tanggal tertentu, seperti:

- 1) pembagian saham bonus atau dividen saham;
- 2) konsolidasi atau **pemecahan saham**;
- 3) pembagian Hak Memesan Efek Terlebih Dahulu;
- 4) pembayaran jatuh tempo obligasi atau konversi Efek; atau
- 5) pembagian hak lain.

Sumber: [www.investorindonesia.com/regulations/bapepam/lppm/peratno6\\_a\\_3.html](http://www.investorindonesia.com/regulations/bapepam/lppm/peratno6_a_3.html)

## Lampiran II.c.

### UU Pasar Modal, Penjelasan BAB I

#### Penjelasan Pasal 1, Angka 7

Sebagai contoh, Informasi atau Fakta Material, adalah antara lain informasi mengenai:

- a. penggabungan usaha (*merger*), pengambilalihan (*acquisition*), peleburan usaha (*consolidation*) atau pembentukan usaha patungan;
- b. **pemecahan saham** atau pembagian dividen saham (*stock dividend*);
- c. pendapatan dan dividen yang luar biasa sifatnya;
- d. perolehan atau kehilangan kontrak penting;
- e. produk atau penemuan baru yang berarti;
- f. perubahan tahun buku perusahaan; dan
- g. perubahan dalam pengendalian atau perubahan penting dalam manajemen;

sepanjang informasi tersebut dapat mempengaruhi harga Efek dan atau keputusan pemodal, calon pemodal, atau Pihak lain yang berkepentingan atas informasi atau fakta tersebut.

Sumber: [www.investorindonesia.com/regulations/uupasarmodal/penjelasanbab\\_1.html](http://www.investorindonesia.com/regulations/uupasarmodal/penjelasanbab_1.html).

**Lampiran III**  
**Data Nama Perusahaan Yang Mengumumkan Pemecahan Saham Dan**  
**Tanggal Pengumumannya Tahun 2000, 2001, 2002, 2003, Dan 2004**

No	Nama Perusahaan	Kode Sekuritas	Tanggal pengumuman pemecahan saham
1.	AGIS Tbk	TMPI	17 Februari 2000 ✓
2.	Astra Graphia Tbk	ASGR	6 Maret 2000 ✓
3.	Asuransi Harta Aman P Tbk	AHAP	29 September 2000
4.	Bhakti Investama Tbk	BHIT	7 Februari 2000
5.	Indofood Sukses Makmur Tbk	INDF	28 September 2000 ✓
6.	Intraco Penta Tbk	INTA	2 November 2000
7.	Maskapai Reasuransi Ind.Tbk	MREI	7 Agustus 2000
8.	Medco Energi Internasional Tbk	MEDC	31 Mei 2000
9.	Mitra Rajasa Tbk	MIRA	10 Agustus 2000
10.	Unilever Indonesia Tbk	UNVR	3 November 2000
11.	Benthoel Internasional Inv Tbk	RMBA	29 Januari 2001
12.	HM Sampoerna Tbk	HMSP	20 September 2001
13.	Charoen Pokphand Indonesia Tbk	CPIN	11 Januari 2001
14.	Millenium Pharmacon Int. Tbk	SDPC	31 Agustus 2001
15.	Ramayana Lestari Sentosa Tbk	RALS	14 Februari 2001
16.	Sarasa Nugraha Tbk	SRSN	3 Agustus 2001
17.	Summitplast Interbenua Tbk	SMPL	30 Juli 2001
18.	Surya Intrindo Makmur Tbk	SIMM	29 Agustus 2001
19.	Tunas Ridean Tbk	TURI	5 Juli 2001
20.	Ultra Jaya Milk Tbk	ULTJ	11 Januari 2001
21.	Andhi Chandra Automotive Products Tbk	ACAP	3 Januari 2002
22.	Asuransi Dayin Mitra Tbk	ASDM	27 Mei 2002
23.	Fortune Mate Indonesia Tbk	FMII	28 Juni 2002
24.	Hexindo Adiperkasa Tbk	HEXA	26 Juli 2002
25.	Jaka Artha Graha Tbk	JAKA	14 Mei 2002
26.	Mustika Ratu Tbk	MRAT	1 Agustus 2002
27.	Panin Sekuritas Tbk	PANS	16 September 2002
28.	Voksel Electric Tbk	VOKS	14 Maret 2002
29.	Clipan Finance Indonesia Tbk	CFIN	26 Juni 2003
30.	Enseval Putra Megatrading Tbk	EPMT	8 Desember 2003
31.	Pan Brothers Tex Tbk	PBRX	9 Januari 2003
32.	Panin Insurance Tbk	PNIN	28 Mei 2003
33.	Selamat Sempurna Tbk	SMSM	4 Juli 2003
34.	Unilever Indonesia Tbk	UNVR	1 September 2003
35.	Dankos Laboratories Tbk	DNKS	4 Februari 2004
36.	Davomas Abadi Tbk	DAVO	15 Desember 2004
37.	Ekadharna Tape Industry Tbk	EKAD	9 Februari 2004
38.	International Nickel Indonesia Tbk	INCO	2 Agustus 2004
39.	Jakarta Int'l hotel & Dev Tbk	JIHD	6 Mei 2004
40.	Kalbe farma Tbk	KLBF	30 Desember 2004
41.	Ramayana Lestari Sentosa Tbk	RALS	18 October 2004
42.	Rig Tenders Tbk	RIGS	3 Agustus 2004
43.	Telekomunikasi Indonesia Tbk	TLKM	27 September 2004

**Lampiran IV**  
**Ringkasan Hasil Perhitungan Alpha dan Beta Sekuritas**

No.	Kode Sekuritas	Alpha ( $\alpha$ )	Beta ( $\beta$ )
1.	ASGR	0.0225	-0.153
2.	BHIT	0.01102	0.149
3.	INDF	-0.000106	1.418
4.	INTA	-0.00184	0.842
5.	MEDC	0.002039	0.979
6.	MIRA	0.005777	0.655
7.	MREI	0.002118	0.185
8.	TMPI	0.01137	0.5
9.	UNVR	0.005729	0.523
10.	AHAP	0.007416	0.315
11.	HMSP	0.001038	1.403
12.	RALS	0.002968	1.604
13.	RMBA	-0.00279	1.568
14.	SIMM	-0.000251	0.963
15.	SMPL	0.00543	0.166
16.	CPIN	0.0006751	0.628
17.	SDPC	-0.00236	-0.0411
18.	SRSN	0.006129	0.226
19.	TURI	0.004814	0.745
20.	ULTJ	0.003113	0.69
21.	FMII	0.002258	1.062
22.	HEXA	0.003487	0.353
23.	JAKA	0.02575	-0.69
24.	MRAT	0.00506	0.976
25.	PANS	-0.000553	0.666
26.	ACAP	-0.000972	-0.0707
27.	ASDM	0.001387	0.387
28.	VOKS	0.004423	1.106
29.	CFIN	0.005919	0.119
30.	EPMT	0.005077	0.113
31.	UNVR	0.004477	-0.0479
32.	PBRX	0.006571	0.183
33.	PNIN	0.005998	0.08212
34.	SMSM	0.001826	-0.00183
35.	DAVO	0.0004272	1.066
36.	DNKS	0.0004469	0.682
37.	INCO	-0.00108	-0.00108
38.	JIHD	-0.00222	0.797
39.	KLBF	0.0004957	0.986
40.	RALS	-0.00129	0.991
41.	TLKM	-0.00014	1.365
42.	EKAD	-0.005108	-0.0993
43.	RIGS	0.002376	0.03108

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	AHAP	2000		524.078	
-105	AHAP	2000	0	521.62	-0.0046901
-104	AHAP	2000	0	526.737	0.0098098
-103	AHAP	2000	0	524.609	-0.00404
-102	AHAP	2000	0	531.254	0.0126666
-101	AHAP	2000	0	535.311	0.0076366
-100	AHAP	2000	0	538.966	0.0068278
-99	AHAP	2000	0	545.61	0.0123273
-98	AHAP	2000	0	550.329	0.008649
-97	AHAP	2000	0	547.672	-0.004828
-96	AHAP	2000	0	548.24	0.0010371
-95	AHAP	2000	0	529.201	-0.0347275
-94	AHAP	2000	0	526.877	-0.0043915
-93	AHAP	2000	0	516.43	-0.0198282
-92	AHAP	2000	0	497.819	-0.0360378
-91	AHAP	2000	0	514.851	0.0342132
-90	AHAP	2000	0	509.405	-0.0105778
-89	AHAP	2000	0	499.768	-0.0189181
-88	AHAP	2000	0	495.51	-0.00852
-87	AHAP	2000	0	493.204	-0.0046538
-86	AHAP	2000	0	490.682	-0.0051135
-85	AHAP	2000	0	482.073	-0.017545
-84	AHAP	2000	0	461.389	-0.0429064
-83	AHAP	2000	0	468.708	0.015863
-82	AHAP	2000	0	454.327	-0.0306822
-81	AHAP	2000	0	444.448	-0.0217443
-80	AHAP	2000	0	453.945	0.0213681
-79	AHAP	2000	0	452.762	-0.002606
-78	AHAP	2000	0	459.461	0.0147959
-77	AHAP	2000	0	478.209	0.0408043
-76	AHAP	2000	0	477.928	-0.0005876
-75	AHAP	2000	0	476.033	-0.003965
-74	AHAP	2000	0	468.362	-0.0161144
-73	AHAP	2000	0	475.933	0.0161648
-72	AHAP	2000	0	484.021	0.016994
-71	AHAP	2000	0	490.688	0.0137742
-70	AHAP	2000	0	490.121	-0.0011555
-69	AHAP	2000	0	494.492	0.0089182
-68	AHAP	2000	0	501.809	0.014797
-67	AHAP	2000	0	503.145	0.0026624
-66	AHAP	2000	0	507.505	0.0086655
-65	AHAP	2000	0	502.051	-0.0107467
-64	AHAP	2000	0	510.118	0.0160681
-63	AHAP	2000	0	512.597	0.0048597
-62	AHAP	2000	0	515.11	0.0049025
-61	AHAP	2000	0	503.856	-0.0218478
-60	AHAP	2000	0	509.264	0.0107332
-59	AHAP	2000	0	512.466	0.0062875
-58	AHAP	2000	0	513.431	0.0018831
-57	AHAP	2000	0	508.108	-0.0103675
-56	AHAP	2000	0	508.468	0.0007085
-55	AHAP	2000	0	512.617	0.0081598
-54	AHAP	2000	0	510.986	-0.0031817
-53	AHAP	2000	0	505.921	-0.0099122
-52	AHAP	2000	0	504.114	-0.0035717
-51	AHAP	2000	0	506.802	0.0053321
-50	AHAP	2000	0	507.045	0.0004795
-49	AHAP	2000	0	513.778	0.0132789

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	AHAP	2000	0	513.393	-0.0007494
-47	AHAP	2000	0	508.794	-0.008958
-46	AHAP	2000	0	506.94	-0.0036439
-45	AHAP	2100	0.05	499.677	-0.0143271
-44	AHAP	2100	0	496.691	-0.0059759
-43	AHAP	2100	0	499.179	0.0050092
-42	AHAP	2100	0	498.804	-0.0007512
-41	AHAP	2100	0	492.193	-0.0132537
-40	AHAP	2100	0	489.677	-0.0051118
-39	AHAP	2100	0	490.437	0.001552
-38	AHAP	2100	0	491.992	0.0031706
-37	AHAP	2100	0	494.16	0.0044066
-36	AHAP	2500	0.1904762	490.544	-0.0073175
-35	AHAP	2500	0	485.08	-0.0111387
-34	AHAP	2500	0	483.35	-0.0035664
-33	AHAP	2995	0.198	488.619	0.010901
-32	AHAP	2995	0	505.791	0.0351439
-31	AHAP	3390	0.1318865	504.067	-0.0034085
-30	AHAP	3390	0	501.579	-0.0049359
-29	AHAP	3390	0	494.4	-0.0143128
-28	AHAP	3390	0	494.188	-0.0004288
-27	AHAP	3390	0	497.394	0.0064874
-26	AHAP	3390	0	500.099	0.0054383
-25	AHAP	3390	0	503.396	0.0065927
-24	AHAP	2500	-0.2625369	482.653	-0.0412061
-23	AHAP	2500	0	486.907	0.0088138
-22	AHAP	2500	0	481.667	-0.0107618
-21	AHAP	2500	0	470.838	-0.0224823
-20	AHAP	2500	0	469.061	-0.0037741
-19	AHAP	2500	0	466.38	-0.0057157
-18	AHAP	2500	0	470.415	0.0086517
-17	AHAP	2500	0	475.356	0.0105035
-16	AHAP	2500	0	478.422	0.0064499
-15	AHAP	2500	0	475.546	-0.0060114
-14	AHAP	2500	0	472.599	-0.0061971
-13	AHAP	2500	0	470.925	-0.0035421
-12	AHAP	2500	0	462.538	-0.0178096
-11	AHAP	2500	0	451.045	-0.0248477
-10	AHAP	2500	0	442.091	-0.0198517
-9	AHAP	2500	0	411.033	-0.0702525
-8	AHAP	2500	0	425.128	0.0342917
-7	AHAP	3000	0.2	419.352	-0.0135865
-6	AHAP	3500	0.1666667	417.678	-0.0039919

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	ASGR	1375		566.04	
-105	ASGR	1475	0.072727273	555.3	-0.018973924
-104	ASGR	1525	0.033898305	566.25	0.019719071
-103	ASGR	1500	-0.01639344	588.75	0.039735099
-102	ASGR	1450	-0.03333333	585.34	-0.005791932
-101	ASGR	1500	0.034482759	588.24	0.004954385
-100	ASGR	1475	-0.01666667	584.06	-0.007105943
-99	ASGR	1450	-0.01694915	571.38	-0.021710098
-98	ASGR	1475	0.017241379	571.95	0.000997585
-97	ASGR	1425	-0.03389831	567.78	-0.007290847
-96	ASGR	1450	0.01754386	567.92	0.000246574
-95	ASGR	1500	0.034482759	553.21	-0.025901535
-94	ASGR	1450	-0.03333333	583.65	0.055024313
-93	ASGR	1500	0.034482759	584.42	0.001319284
-92	ASGR	1450	-0.03333333	616.49	0.054874919
-91	ASGR	1500	0.034482759	604.18	-0.019967883
-90	ASGR	1475	-0.01666667	597.07	-0.011768016
-89	ASGR	1450	-0.01694915	594.25	-0.004723064
-88	ASGR	1500	0.034482759	576.52	-0.029835928
-87	ASGR	1475	-0.01666667	577.93	0.002445709
-86	ASGR	1550	0.050847458	593.87	0.027581195
-85	ASGR	1575	0.016129032	595.08	0.002037483
-84	ASGR	1550	-0.01587302	594.41	-0.001125899
-83	ASGR	1525	-0.01612903	603.59	0.015443886
-82	ASGR	1725	0.131147541	618.51	0.024718766
-81	ASGR	2575	0.492753623	626.04	0.012174419
-80	ASGR	2475	-0.03883495	628.31	0.003625966
-79	ASGR	2425	-0.02020202	638.82	0.016727412
-78	ASGR	2550	0.051546392	638.91	0.000140885
-77	ASGR	3150	0.235294118	638.49	-0.00065737
-76	ASGR	3750	0.19047619	635.23	-0.005105796
-75	ASGR	3900	0.04	635.8	0.000897313
-74	ASGR	3975	0.019230769	641.73	0.009326832
-73	ASGR	3850	-0.03144654	641.47	-0.000405155
-72	ASGR	4025	0.045454545	636.62	-0.007560759
-71	ASGR	4000	-0.00621118	633.31	-0.005199334
-70	ASGR	3925	-0.01875	630.17	-0.004958077
-69	ASGR	3725	-0.05095541	618.45	-0.018598156
-68	ASGR	3500	-0.06040268	599.72	-0.030285391
-67	ASGR	3600	0.028571429	588.66	-0.01844194
-66	ASGR	3425	-0.04861111	596.35	0.013063568
-65	ASGR	3400	-0.00729927	582.82	-0.022688019
-64	ASGR	3375	-0.00735294	583.8	0.00168148
-63	ASGR	3475	0.02962963	597.54	0.023535457
-62	ASGR	3525	0.014388489	598.41	0.001455969
-61	ASGR	3400	-0.03546099	613.48	0.025183403
-60	ASGR	3475	0.022058824	624.39	0.017783791
-59	ASGR	3650	0.050359712	621.65	-0.004388283
-58	ASGR	3575	-0.02054795	620.98	-0.001077777
-57	ASGR	3600	0.006993007	631.55	0.017021482
-56	ASGR	3575	-0.00694444	633.84	0.003626
-55	ASGR	3750	0.048951049	630.55	-0.005190584
-54	ASGR	3625	-0.03333333	648.39	0.02829276
-53	ASGR	3675	0.013793103	652.38	0.006153704
-52	ASGR	3625	-0.01360544	646.51	-0.008997823
-51	ASGR	3600	-0.00689655	638.82	-0.011894634
-50	ASGR	3575	-0.00694444	646.06	0.011333396
-49	ASGR	3550	-0.00699301	656.89	0.016763149



**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	ASGR	3750	0.056338028	661.05	0.006332872
-47	ASGR	3700	-0.013333333	666.13	0.007684744
-46	ASGR	3725	0.006756757	666.13	0
-45	ASGR	4050	0.087248322	681.38	0.022893429
-44	ASGR	4025	-0.00617284	677.22	-0.006105257
-43	ASGR	4000	-0.00621118	674.88	-0.003455303
-42	ASGR	4125	0.03125	676.92	0.003022276
-41	ASGR	6100	0.478787879	700.22	0.034420611
-40	ASGR	6450	0.057377049	678.09	-0.031604353
-39	ASGR	9600	0.488372093	688.52	0.015381439
-38	ASGR	10000	0.041666667	696	0.010863882
-37	ASGR	9100	-0.09	690.16	-0.008390805
-36	ASGR	7825	-0.14010989	691.61	0.002100962
-35	ASGR	6650	-0.15015974	690.89	-0.001041049
-34	ASGR	7175	0.078947368	703.48	0.018222872
-33	ASGR	7025	-0.02090592	685.72	-0.02524592
-32	ASGR	6500	-0.0747331	655.99	-0.043355889
-31	ASGR	7075	0.088461538	670.15	0.021585695
-30	ASGR	7050	-0.00353357	664.69	-0.00814743
-29	ASGR	7025	-0.0035461	656.72	-0.011990552
-28	ASGR	6950	-0.01067616	649.86	-0.010445852
-27	ASGR	8000	0.151079137	643.39	-0.009955991
-26	ASGR	7925	-0.009375	644.65	0.001958377
-25	ASGR	7825	-0.0126183	634.67	-0.015481269
-24	ASGR	8500	0.086261981	636.37	0.002678557
-23	ASGR	8075	-0.05	616.857	-0.030662979
-22	ASGR	8150	0.009287926	603.576	-0.021530112
-21	ASGR	8200	0.006134969	614.31	0.017784007
-20	ASGR	8225	0.00304878	634.998	0.033676808
-19	ASGR	8325	0.012158055	636.428	0.002251976
-18	ASGR	8250	-0.00900901	629.9	-0.010257248
-17	ASGR	8400	0.018181818	632.451	0.004049849
-16	ASGR	8350	-0.00595238	639.253	0.010754983
-15	ASGR	8450	0.011976048	635.078	-0.00653106
-14	ASGR	8350	-0.01183432	633.715	-0.002146193
-13	ASGR	8675	0.038922156	636.895	0.005018029
-12	ASGR	8475	-0.02305476	621.902	-0.023540772
-11	ASGR	8375	-0.01179941	600.174	-0.034937981
-10	ASGR	8400	0.002985075	599.574	-0.00099971
-9	ASGR	8525	0.014880952	592.988	-0.010984466
-8	ASGR	8400	-0.01466276	583.42	-0.016135234
-7	ASGR	8500	0.011904762	584.429	0.001729457
-6	ASGR	8450	-0.00588235	573.487	-0.018722548

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	BHIT	925		540.43	
-105	BHIT	950	0.027027027	545.35	0.009103862
-104	BHIT	900	-0.05263158	520.62	-0.045347025
-103	BHIT	500	-0.44444444	538.02	0.03342169
-102	BHIT	500	0	562.78	0.046020594
-101	BHIT	525	0.05	569.65	0.012207257
-100	BHIT	500	-0.04761905	562.06	-0.013323971
-99	BHIT	500	0	548.61	-0.02392983
-98	BHIT	500	0	548.76	0.000273418
-97	BHIT	500	0	547.02	-0.003170785
-96	BHIT	500	0	543.33	-0.00674564
-95	BHIT	475	-0.05	547.26	0.007233173
-94	BHIT	475	0	545.45	-0.003307386
-93	BHIT	450	-0.05263158	528.17	-0.031680264
-92	BHIT	450	0	517.54	-0.020126096
-91	BHIT	450	0	515.07	-0.004772578
-90	BHIT	475	0.055555556	529.22	0.027471994
-89	BHIT	450	-0.05263158	526.47	-0.005196327
-88	BHIT	475	0.055555556	547.94	0.040781051
-87	BHIT	475	0	566.04	0.033032814
-86	BHIT	475	0	555.3	-0.018973924
-85	BHIT	475	0	566.25	0.019719071
-84	BHIT	475	0	588.75	0.039735099
-83	BHIT	475	0	585.34	-0.005791932
-82	BHIT	475	0	588.24	0.004954385
-81	BHIT	475	0	584.06	-0.007105943
-80	BHIT	475	0	571.38	-0.021710098
-79	BHIT	475	0	571.95	0.000997585
-78	BHIT	500	0.052631579	567.78	-0.007290847
-77	BHIT	500	0	567.92	0.000246574
-76	BHIT	500	0	553.21	-0.025901535
-75	BHIT	475	-0.05	583.65	0.055024313
-74	BHIT	500	0.052631579	584.42	0.001319284
-73	BHIT	550	0.1	616.49	0.054874919
-72	BHIT	650	0.181818182	604.18	-0.019967883
-71	BHIT	650	0	597.07	-0.011768016
-70	BHIT	650	0	594.25	-0.004723064
-69	BHIT	650	0	576.52	-0.029835928
-68	BHIT	625	-0.03846154	577.93	0.002445709
-67	BHIT	625	0	593.87	0.027581195
-66	BHIT	625	0	595.08	0.002037483
-65	BHIT	650	0.04	594.41	-0.001125899
-64	BHIT	650	0	603.59	0.015443886
-63	BHIT	650	0	618.51	0.024718766
-62	BHIT	750	0.153846154	626.04	0.012174419
-61	BHIT	750	0	628.31	0.003625966
-60	BHIT	775	0.033333333	638.82	0.016727412
-59	BHIT	825	0.064516129	638.91	0.000140885
-58	BHIT	825	0	638.49	-0.00065737
-57	BHIT	800	-0.03030303	635.23	-0.005105796
-56	BHIT	800	0	635.8	0.000897313
-55	BHIT	800	0	641.73	0.009326832
-54	BHIT	800	0	641.47	-0.000405155
-53	BHIT	800	0	636.62	-0.007560759
-52	BHIT	850	0.0625	633.31	-0.005199334
-51	BHIT	850	0	630.17	-0.004958077
-50	BHIT	850	0	618.45	-0.018598156
-49	BHIT	850	0	599.72	-0.030285391

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	BHIT	800	-0.05882353	588.66	-0.01844194
-47	BHIT	800	0	596.35	0.013063568
-46	BHIT	800	0	582.82	-0.022688019
-45	BHIT	800	0	583.8	0.00168148
-44	BHIT	775	-0.03125	597.54	0.023535457
-43	BHIT	800	0.032258065	598.41	0.001455969
-42	BHIT	800	0	613.48	0.025183403
-41	BHIT	800	0	624.39	0.017783791
-40	BHIT	825	0.03125	621.65	-0.004388283
-39	BHIT	825	0	620.98	-0.001077777
-38	BHIT	875	0.060606061	631.55	0.017021482
-37	BHIT	875	0	633.84	0.003626
-36	BHIT	900	0.028571429	630.55	-0.005180584
-35	BHIT	900	0	648.39	0.02829276
-34	BHIT	950	0.055555556	652.38	0.006153704
-33	BHIT	1025	0.078947368	646.51	-0.008997823
-32	BHIT	1025	0	638.82	-0.011894634
-31	BHIT	1050	0.024390244	646.06	0.011333396
-30	BHIT	1100	0.047619048	656.89	0.016763149
-29	BHIT	1175	0.068181818	661.05	0.006332872
-28	BHIT	1225	0.042553191	666.13	0.007684744
-27	BHIT	1250	0.020408163	666.13	0
-26	BHIT	1300	0.04	681.38	0.022893429
-25	BHIT	1275	-0.01923077	677.22	-0.006105257
-24	BHIT	1250	-0.01960784	674.88	-0.003455303
-23	BHIT	1300	0.04	676.92	0.00302276
-22	BHIT	1450	0.115384615	700.22	0.034420611
-21	BHIT	1500	0.034482759	678.09	-0.031604353
-20	BHIT	1750	0.166666667	688.52	0.015381439
-19	BHIT	1950	0.114285714	696	0.010863882
-18	BHIT	1950	0	690.16	-0.008390805
-17	BHIT	2025	0.038461538	691.61	0.002100962
-16	BHIT	1950	-0.03703704	690.89	-0.001041049
-15	BHIT	1925	-0.01282051	703.48	0.018222872
-14	BHIT	1875	-0.02597403	685.72	-0.02524592
-13	BHIT	1800	-0.04	655.99	-0.043355889
-12	BHIT	1850	0.027777778	670.15	0.021585695
-11	BHIT	1875	0.013513514	664.69	-0.00814743
-10	BHIT	1850	-0.01333333	656.72	-0.011990552
-9	BHIT	1825	-0.01351351	649.86	-0.010445852
-8	BHIT	1825	0	643.39	-0.009955991
-7	BHIT	2025	0.109589041	644.65	0.001958377
-6	BHIT	2225	0.098765432	634.67	-0.015481269

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	ASGR	1375		566.04	
-105	ASGR	1475	0.072727273	555.3	-0.018973924
-104	ASGR	1525	0.033898305	566.25	0.019719071
-103	ASGR	1500	-0.01639344	588.75	0.039735099
-102	ASGR	1450	-0.033333333	585.34	-0.005791932
-101	ASGR	1500	0.034482759	588.24	0.004954385
-100	ASGR	1475	-0.016666667	584.06	-0.007105943
-99	ASGR	1450	-0.01694915	571.38	-0.021710098
-98	ASGR	1475	0.017241379	571.95	0.000997585
-97	ASGR	1425	-0.03389831	567.78	-0.007290847
-96	ASGR	1450	0.01754386	567.92	0.000246574
-95	ASGR	1500	0.034482759	553.21	-0.025901535
-94	ASGR	1450	-0.033333333	583.65	0.055024313
-93	ASGR	1500	0.034482759	584.42	0.001319284
-92	ASGR	1450	-0.033333333	616.49	0.054874919
-91	ASGR	1500	0.034482759	604.18	-0.019967883
-90	ASGR	1475	-0.016666667	597.07	-0.011768016
-89	ASGR	1450	-0.01694915	594.25	-0.004723064
-88	ASGR	1500	0.034482759	576.52	-0.029835928
-87	ASGR	1475	-0.016666667	577.93	0.002445709
-86	ASGR	1550	0.050847458	593.87	0.027581195
-85	ASGR	1575	0.016129032	595.08	0.002037483
-84	ASGR	1550	-0.01587302	594.41	-0.001125899
-83	ASGR	1525	-0.01612903	603.59	0.015443886
-82	ASGR	1725	0.131147541	618.51	0.024718766
-81	ASGR	2575	0.492753623	626.04	0.012174419
-80	ASGR	2475	-0.03883495	628.31	0.003625966
-79	ASGR	2425	-0.02020202	638.82	0.016727412
-78	ASGR	2550	0.051546392	638.91	0.000140885
-77	ASGR	3150	0.235294118	638.49	-0.00065737
-76	ASGR	3750	0.19047619	635.23	-0.005105796
-75	ASGR	3900	0.04	635.8	0.000897313
-74	ASGR	3975	0.019230769	641.73	0.009326832
-73	ASGR	3850	-0.03144654	641.47	-0.000405155
-72	ASGR	4025	0.045454545	636.62	-0.007560759
-71	ASGR	4000	-0.00621118	633.31	-0.005199334
-70	ASGR	3925	-0.01875	630.17	-0.004958077
-69	ASGR	3725	-0.05095541	618.45	-0.018598156
-68	ASGR	3500	-0.06040268	599.72	-0.030285391
-67	ASGR	3600	0.028571429	588.66	-0.01844194
-66	ASGR	3425	-0.04861111	596.35	0.013063568
-65	ASGR	3400	-0.00729927	582.82	-0.022688019
-64	ASGR	3375	-0.00735294	583.8	0.00168148
-63	ASGR	3475	0.02962963	597.54	0.023535457
-62	ASGR	3525	0.014388489	598.41	0.001455969
-61	ASGR	3400	-0.03546099	613.48	0.025183403
-60	ASGR	3475	0.022058824	624.39	0.017783791
-59	ASGR	3650	0.050359712	621.65	-0.004388283
-58	ASGR	3575	-0.02054795	620.98	-0.001077777
-57	ASGR	3600	0.006993007	631.55	0.017021482
-56	ASGR	3575	-0.00694444	633.84	0.003626
-55	ASGR	3750	0.048951049	630.55	-0.005190584
-54	ASGR	3625	-0.033333333	648.39	0.02829276
-53	ASGR	3675	0.013793103	652.38	0.006153704
-52	ASGR	3625	-0.01360544	646.51	-0.008997823
-51	ASGR	3600	-0.00689655	638.82	-0.011894634
-50	ASGR	3575	-0.00694444	646.06	0.011333396
-49	ASGR	3550	-0.00699301	656.89	0.016763149

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	ASGR	3750	0.056338028	661.05	0.006332872
-47	ASGR	3700	-0.013333333	666.13	0.007684744
-46	ASGR	3725	0.006756757	666.13	0
-45	ASGR	4050	0.087248322	681.38	0.022893429
-44	ASGR	4025	-0.00617284	677.22	-0.006105257
-43	ASGR	4000	-0.00621118	674.88	-0.003455303
-42	ASGR	4125	0.03125	676.92	0.00302276
-41	ASGR	6100	0.478787879	700.22	0.034420611
-40	ASGR	6450	0.057377049	678.09	-0.031604353
-39	ASGR	9600	0.488372093	688.52	0.015381439
-38	ASGR	10000	0.041666667	696	0.010863882
-37	ASGR	9100	-0.09	690.16	-0.008390805
-36	ASGR	7825	-0.14010989	691.61	0.002100962
-35	ASGR	6650	-0.15015974	690.89	-0.001041049
-34	ASGR	7175	0.078947368	703.48	0.018222872
-33	ASGR	7025	-0.02090592	685.72	-0.02524592
-32	ASGR	6500	-0.0747331	655.99	-0.043355889
-31	ASGR	7075	0.088461538	670.15	0.021585695
-30	ASGR	7050	-0.00353357	664.69	-0.00814743
-29	ASGR	7025	-0.0035461	656.72	-0.011990552
-28	ASGR	6950	-0.01067616	649.86	-0.010445852
-27	ASGR	8000	0.151079137	643.39	-0.009955991
-26	ASGR	7925	-0.009375	644.65	0.001958377
-25	ASGR	7825	-0.0126183	634.67	-0.015481269
-24	ASGR	8500	0.086261981	636.37	0.002678557
-23	ASGR	8075	-0.05	616.857	-0.030662979
-22	ASGR	8150	0.009287926	603.576	-0.021530112
-21	ASGR	8200	0.006134969	614.31	0.017784007
-20	ASGR	8225	0.00304878	634.998	0.033676808
-19	ASGR	8325	0.012158055	636.428	0.002251976
-18	ASGR	8250	-0.00900901	629.9	-0.010257248
-17	ASGR	8400	0.018181818	632.451	0.004049849
-16	ASGR	8350	-0.00595238	639.253	0.010754983
-15	ASGR	8450	0.011976048	635.078	-0.00653106
-14	ASGR	8350	-0.01183432	633.715	-0.002146193
-13	ASGR	8675	0.038922156	636.895	0.005018029
-12	ASGR	8475	-0.02305476	621.902	-0.023540772
-11	ASGR	8375	-0.01179941	600.174	-0.034937981
-10	ASGR	8400	0.002985075	599.574	-0.00099971
-9	ASGR	8525	0.014880952	592.988	-0.010984466
-8	ASGR	8400	-0.01466276	583.42	-0.016135234
-7	ASGR	8500	0.011904762	584.429	0.001729457
-6	ASGR	8450	-0.00588235	573.487	-0.018722548

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	INTA	1525		468.708	
-105	INTA	1525	0	454.327	-0.030682216
-104	INTA	1425	-0.06557377	444.448	-0.02174425
-103	INTA	1425	0	453.945	0.021368079
-102	INTA	1400	-0.01754386	452.762	-0.002606043
-101	INTA	1425	0.017857143	459.461	-0.014795853
-100	INTA	1450	0.01754386	478.209	0.040804334
-99	INTA	1450	0	477.928	-0.000587609
-98	INTA	1450	0	476.033	-0.003965032
-97	INTA	1425	-0.01724138	468.362	-0.016114429
-96	INTA	1325	-0.07017544	475.933	0.016164847
-95	INTA	1325	0	484.021	0.016993989
-94	INTA	1325	0	490.688	0.013774196
-93	INTA	1325	0	490.121	-0.00115552
-92	INTA	1450	0.094339623	494.492	0.008918206
-91	INTA	1450	0	501.809	0.014797004
-90	INTA	1475	0.017241379	503.145	0.002662368
-89	INTA	1525	0.033898305	507.505	0.008665494
-88	INTA	1525	0	502.051	-0.010746692
-87	INTA	1525	0	510.118	0.016068089
-86	INTA	1425	-0.06557377	512.597	0.00485966
-85	INTA	1425	0	515.11	0.004902487
-84	INTA	1425	0	503.856	-0.021847761
-83	INTA	1375	-0.03506772	509.264	0.010733225
-82	INTA	1400	0.018181818	512.466	0.006287505
-81	INTA	1400	0	513.431	0.001883052
-80	INTA	1375	-0.01785714	508.108	-0.010367508
-79	INTA	1375	0	508.468	0.000708511
-78	INTA	1350	-0.01818182	512.617	0.008159806
-77	INTA	1350	0	510.986	-0.003181713
-76	INTA	1305	-0.03333333	505.921	-0.009912209
-75	INTA	1350	0.034482759	504.114	-0.003571704
-74	INTA	1350	0	506.802	0.005332127
-73	INTA	1350	0	507.045	0.000479477
-72	INTA	1390	0.02962963	513.778	0.0132789
-71	INTA	1350	-0.02877698	513.393	-0.000749351
-70	INTA	1340	-0.00740741	508.794	-0.00895805
-69	INTA	1310	-0.02238806	506.94	-0.003643911
-68	INTA	1305	-0.00381679	499.677	-0.014327139
-67	INTA	1350	0.034482759	496.691	-0.00597586
-66	INTA	1350	0	499.179	0.005009151
-65	INTA	1350	0	498.804	-0.000751234
-64	INTA	1340	-0.00740741	492.193	-0.013253703
-63	INTA	1320	-0.01492537	489.677	-0.005111816
-62	INTA	1425	0.079545455	490.437	0.001552043
-61	INTA	1480	0.038596491	491.992	0.003170642
-60	INTA	1490	0.006756757	494.16	0.004406576
-59	INTA	1350	-0.09395973	490.544	-0.007317468
-58	INTA	1350	0	485.08	-0.011138654
-57	INTA	1350	0	483.35	-0.003566422
-56	INTA	1350	0	488.619	0.010901003
-55	INTA	1350	0	505.791	0.035143947
-54	INTA	1325	-0.01851852	504.067	-0.003408522
-53	INTA	1325	0	501.579	-0.004935852
-52	INTA	1300	-0.01886792	494.4	-0.0143126
-51	INTA	1300	0	494.188	-0.000428803
-50	INTA	1300	0	497.394	0.00648741
-49	INTA	1300	0	500.099	0.005438345

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	INTA	1300	0	503.396	0.006592695
-47	INTA	1300	0	482.653	-0.041206128
-46	INTA	1275	-0.01923077	486.907	0.008813785
-45	INTA	1250	-0.01960784	481.667	-0.010761809
-44	INTA	1150	-0.08	470.838	-0.022482337
-43	INTA	1150	0	469.061	-0.003774122
-42	INTA	1300	0.130434783	466.38	-0.005715675
-41	INTA	1350	0.038461538	470.415	0.008651743
-40	INTA	1350	0	475.356	0.010503492
-39	INTA	1345	-0.0037037	478.422	0.006449903
-38	INTA	1345	0	475.546	-0.006011429
-37	INTA	1345	0	472.599	-0.006197087
-36	INTA	1345	0	470.925	-0.003542115
-35	INTA	1085	-0.19330855	462.538	-0.01780963
-34	INTA	1020	-0.05990783	451.045	-0.024847688
-33	INTA	1030	0.009803922	442.091	-0.019851678
-32	INTA	905	-0.12135922	411.033	-0.070252505
-31	INTA	905	0	425.128	0.034291651
-30	INTA	1100	0.215469613	419.352	-0.013586496
-29	INTA	910	-0.17272727	417.678	-0.003991873
-28	INTA	905	-0.00549451	406.915	-0.025768654
-27	INTA	1095	0.209944751	410.898	0.009788285
-26	INTA	1095	0	411.854	0.002326611
-25	INTA	1050	-0.04109589	410.131	-0.004183521
-24	INTA	1050	0	415.523	0.013147019
-23	INTA	1050	0	421.336	0.013989599
-22	INTA	1050	0	432.239	0.02587721
-21	INTA	1050	0	427.711	-0.010475686
-20	INTA	1050	0	418.83	-0.020764021
-19	INTA	1050	0	423.896	0.0120956
-18	INTA	1050	0	421.996	-0.004482231
-17	INTA	1050	0	415.364	-0.015715789
-16	INTA	1050	0	412.915	-0.005896033
-15	INTA	1050	0	412.33	-0.001416756
-14	INTA	1005	-0.04285714	408.424	-0.009472995
-13	INTA	1000	-0.00497512	408.2	-0.00054845
-12	INTA	1000	0	411.75	0.008696717
-11	INTA	1000	0	417.439	0.013816636
-10	INTA	1000	0	416.948	-0.00117622
-9	INTA	1000	0	422.733	0.013874632
-8	INTA	1000	0	420.331	-0.005682074
-7	INTA	1000	0	417.451	-0.006851743
-6	INTA	1025	0.025	418.641	0.002850634

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	MEDC	4425		646.06	
-105	MEDC	4650	0.050847458	656.89	0.016763149
-104	MEDC	4650	0	661.05	0.006332872
-103	MEDC	4675	0.005376344	666.13	0.007684744
-102	MEDC	4725	0.010695187	666.13	0
-101	MEDC	4750	0.005291005	681.38	0.022893429
-100	MEDC	4775	0.005263158	677.22	-0.006105257
-99	MEDC	4800	0.005235602	674.88	-0.003455303
-98	MEDC	4700	-0.02083333	676.92	0.00302276
-97	MEDC	4775	0.015957447	700.22	0.034420611
-96	MEDC	4775	0	678.09	-0.031604353
-95	MEDC	4700	-0.01570681	688.52	0.015381439
-94	MEDC	5175	0.10106383	696	0.010863882
-93	MEDC	5050	-0.02415459	690.16	-0.008390805
-92	MEDC	5075	0.004950495	691.61	0.002100962
-91	MEDC	5125	0.009852217	690.89	-0.001041049
-90	MEDC	5025	-0.0195122	703.48	0.018222872
-89	MEDC	5050	0.004975124	685.72	-0.02524592
-88	MEDC	4825	-0.04455446	655.99	-0.043355889
-87	MEDC	5000	0.03626943	670.15	0.021585695
-86	MEDC	5200	0.04	664.69	-0.00814743
-85	MEDC	5575	0.072115385	656.72	-0.011990552
-84	MEDC	5300	-0.04932735	649.86	-0.010445852
-83	MEDC	5300	0	643.39	-0.009955991
-82	MEDC	5250	-0.00943396	644.65	0.001958377
-81	MEDC	5175	-0.01428571	634.67	-0.015481269
-80	MEDC	5050	-0.02415459	636.37	0.002678557
-79	MEDC	4775	-0.05445545	616.857	-0.030662979
-78	MEDC	4625	-0.03141361	603.576	-0.021530112
-77	MEDC	4750	0.027027027	614.31	0.017784007
-76	MEDC	4875	0.026315789	634.998	0.033676808
-75	MEDC	4900	0.005128205	636.428	0.002251976
-74	MEDC	5025	0.025510204	629.9	-0.010257248
-73	MEDC	5050	0.004975124	632.451	0.004049849
-72	MEDC	5025	-0.0049505	639.253	0.010754983
-71	MEDC	5000	-0.00497512	635.078	-0.00653106
-70	MEDC	5000	0	633.715	-0.002146193
-69	MEDC	4975	-0.005	636.895	0.005018029
-68	MEDC	4950	-0.00502513	621.902	-0.023540772
-67	MEDC	4675	-0.05555556	600.174	-0.034937981
-66	MEDC	4700	0.005347594	599.574	-0.00099971
-65	MEDC	4625	-0.01595745	592.988	-0.010984466
-64	MEDC	4575	-0.01081081	583.42	-0.016135234
-63	MEDC	4475	-0.02185792	584.429	0.001729457
-62	MEDC	4525	0.011173184	573.487	-0.018722548
-61	MEDC	4475	-0.01104972	568.555	-0.008600021
-60	MEDC	4600	0.027932961	576.542	0.014047893
-59	MEDC	4625	0.005434783	565.478	-0.019190276
-58	MEDC	4575	-0.01081081	546.528	-0.033511472
-57	MEDC	4475	-0.02185792	548.553	0.003705208
-56	MEDC	4675	0.044692737	566.71	0.03309981
-55	MEDC	4650	-0.00534759	562.759	-0.00697182
-54	MEDC	4725	0.016129032	570.052	0.012959366
-53	MEDC	4675	-0.01058201	585.18	0.02653793
-52	MEDC	4775	0.021390374	596.182	0.018801053
-51	MEDC	4650	-0.02617801	587.576	-0.014435189
-50	MEDC	4625	-0.00537634	585.921	-0.002816657
-49	MEDC	4600	-0.00540541	586.869	0.001617966



**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	MEDC	4650	0.010869565	590.852	0.006786864
-47	MEDC	4475	-0.03763441	584.876	-0.010114208
-46	MEDC	4375	-0.02234637	578.965	-0.010106416
-45	MEDC	4325	-0.01142857	586.865	0.013645039
-44	MEDC	4275	-0.01156069	586.007	-0.001462006
-43	MEDC	4225	-0.01169591	581.473	-0.007737109
-42	MEDC	4225	0	585.237	0.006473215
-41	MEDC	4250	0.00591716	588.732	0.00597194
-40	MEDC	4450	0.047058824	591.679	0.005005673
-39	MEDC	4400	-0.01123596	583.276	-0.014201957
-38	MEDC	4175	-0.05113636	570.902	-0.021214657
-37	MEDC	4100	-0.01796407	564.182	-0.011770847
-36	MEDC	4100	0	570.815	0.011756844
-35	MEDC	3950	-0.03658537	569.617	-0.002098754
-34	MEDC	4000	0.012658228	569.74	0.000215935
-33	MEDC	4000	0	564.737	-0.008781198
-32	MEDC	4050	0.0125	565.107	0.000655172
-31	MEDC	4000	-0.01234568	556.788	-0.014721106
-30	MEDC	3800	-0.05	529.263	-0.049435333
-29	MEDC	3750	-0.01315789	528.259	-0.001896977
-28	MEDC	3725	-0.00866667	526.3	-0.003708408
-27	MEDC	3700	-0.00671141	526.396	0.000182405
-26	MEDC	3750	0.013513514	530.849	0.008459411
-25	MEDC	3675	-0.02	519.043	-0.022239846
-24	MEDC	3650	-0.00680272	524.078	0.009700545
-23	MEDC	3700	0.01369863	521.62	-0.004690142
-22	MEDC	3700	0	526.737	0.009809823
-21	MEDC	3700	0	524.609	-0.004039967
-20	MEDC	3700	0	531.254	0.012666576
-19	MEDC	3950	0.067567568	535.311	0.007636648
-18	MEDC	4375	0.107594937	538.966	0.006827807
-17	MEDC	4725	0.08	545.61	0.012327308
-16	MEDC	4650	-0.01587302	550.329	0.008649035
-15	MEDC	4550	-0.02150538	547.672	-0.004828021
-14	MEDC	4550	0	548.24	0.001037117
-13	MEDC	4125	-0.09340659	529.201	-0.034727492
-12	MEDC	4250	0.03030303	526.877	-0.004391526
-11	MEDC	4200	-0.01176471	516.43	-0.019828157
-10	MEDC	4100	-0.02380952	497.819	-0.036037798
-9	MEDC	4275	0.042682927	514.851	0.034213238
-8	MEDC	4100	-0.04093567	509.405	-0.010577818
-7	MEDC	4075	-0.00609756	499.768	-0.01891815
-6	MEDC	4050	-0.00613497	495.51	-0.008519953

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	MIRA	625		548.553	
-105	MIRA	825	0.32	566.71	0.03309981
-104	MIRA	825	0	562.759	-0.00697182
-103	MIRA	900	0.090909091	570.052	0.012959366
-102	MIRA	700	-0.22222222	585.18	0.02653793
-101	MIRA	675	-0.03571429	596.182	0.018801053
-100	MIRA	650	-0.03703704	587.576	-0.014435189
-99	MIRA	650	0	585.921	-0.002816657
-98	MIRA	625	-0.03846154	586.869	0.001617966
-97	MIRA	625	0	590.852	0.006786864
-96	MIRA	625	0	584.876	-0.010114208
-95	MIRA	625	0	578.965	-0.010106416
-94	MIRA	625	0	586.865	0.013645039
-93	MIRA	625	0	586.007	-0.001462006
-92	MIRA	625	0	581.473	-0.007737109
-91	MIRA	575	-0.08	585.237	0.006473215
-90	MIRA	625	0.086956522	588.732	0.00597194
-89	MIRA	625	0	591.679	0.005005673
-88	MIRA	600	-0.04	583.276	-0.014201957
-87	MIRA	575	-0.04166667	570.902	-0.021214657
-86	MIRA	575	0	564.182	-0.011770847
-85	MIRA	650	0.130434783	570.815	0.011756844
-84	MIRA	775	0.192307692	569.617	-0.002098754
-83	MIRA	750	-0.03225806	569.74	0.000215935
-82	MIRA	750	0	564.737	-0.008781198
-81	MIRA	775	0.033333333	565.107	0.000655172
-80	MIRA	900	0.161290323	556.788	-0.014721106
-79	MIRA	875	-0.02777778	529.263	-0.049435333
-78	MIRA	1125	0.285714286	528.259	-0.001896977
-77	MIRA	800	-0.28888889	526.3	-0.003708408
-76	MIRA	975	0.21875	526.396	0.000182405
-75	MIRA	1075	0.102564103	530.849	0.008459411
-74	MIRA	1150	0.069767442	519.043	-0.022239846
-73	MIRA	1125	-0.02173913	524.078	0.009700545
-72	MIRA	1000	-0.11111111	521.62	-0.004690142
-71	MIRA	900	-0.1	526.737	0.009809823
-70	MIRA	900	0	524.609	-0.004039967
-69	MIRA	900	0	531.254	0.012666576
-68	MIRA	1150	0.277777778	535.311	0.007636648
-67	MIRA	1000	-0.13043478	538.966	0.006827807
-66	MIRA	1000	0	545.61	0.012327308
-65	MIRA	1000	0	550.329	0.008649035
-64	MIRA	1000	0	547.672	-0.004828021
-63	MIRA	1000	0	548.24	0.001037117
-62	MIRA	1000	0	529.201	-0.034727492
-61	MIRA	1000	0	526.877	-0.004391526
-60	MIRA	975	-0.025	516.43	-0.019828157
-59	MIRA	1000	0.025641026	497.819	-0.036037798
-58	MIRA	1000	0	514.851	0.034213238
-57	MIRA	1000	0	509.405	-0.010577818
-56	MIRA	950	-0.05	499.768	-0.01891815
-55	MIRA	1000	0.052631579	495.51	-0.008519953
-54	MIRA	1000	0	493.204	-0.004653791
-53	MIRA	1000	0	490.682	-0.005113503
-52	MIRA	1000	0	482.073	-0.017544968
-51	MIRA	950	-0.05	461.389	-0.042906365
-50	MIRA	950	0	468.708	0.01586297
-49	MIRA	950	0	454.327	-0.030682216

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	MIRA	800	-0.15789474	444.448	-0.02174425
-47	MIRA	875	0.09375	453.945	0.021368079
-46	MIRA	1100	0.257142857	452.762	-0.002606043
-45	MIRA	1075	-0.02272727	459.461	0.014795853
-44	MIRA	1075	0	478.209	0.040804334
-43	MIRA	1075	0	477.928	-0.000587609
-42	MIRA	1050	-0.02325581	476.033	-0.003965032
-41	MIRA	1075	0.023809524	468.362	-0.016114429
-40	MIRA	1100	0.023255814	475.933	0.016164847
-39	MIRA	1100	0	484.021	0.016993989
-38	MIRA	1050	-0.04545455	490.688	0.013774196
-37	MIRA	1000	-0.04761905	490.121	-0.00115552
-36	MIRA	1000	0	494.492	0.008918206
-35	MIRA	975	-0.025	501.809	0.014797004
-34	MIRA	1050	0.076923077	503.145	0.002662368
-33	MIRA	950	-0.0952381	507.505	0.008665494
-32	MIRA	925	-0.02631579	502.051	-0.010746692
-31	MIRA	950	0.027027027	510.118	0.016068089
-30	MIRA	925	-0.02631579	512.597	0.00485966
-29	MIRA	875	-0.05405405	515.11	0.004902487
-28	MIRA	875	0	503.856	-0.021847761
-27	MIRA	875	0	509.264	0.010733225
-26	MIRA	860	-0.01714286	512.466	0.006287505
-25	MIRA	860	0	513.431	0.001883052
-24	MIRA	855	-0.00581395	508.108	-0.010367508
-23	MIRA	840	-0.01754386	508.468	0.000708511
-22	MIRA	830	-0.01190476	512.617	0.008159806
-21	MIRA	835	0.006024096	510.986	-0.003181713
-20	MIRA	815	-0.0239521	505.921	-0.009912209
-19	MIRA	805	-0.01226994	504.114	-0.003571704
-18	MIRA	805	0	506.802	0.005332127
-17	MIRA	800	-0.00621118	507.045	0.000479477
-16	MIRA	790	-0.0125	513.778	0.0132789
-15	MIRA	780	-0.01265823	513.393	-0.000749351
-14	MIRA	780	0	508.794	-0.00895805
-13	MIRA	790	0.012820513	506.94	-0.003643911
-12	MIRA	760	-0.03797468	499.677	-0.014327139
-11	MIRA	745	-0.01973684	496.691	-0.00597586
-10	MIRA	795	0.067114094	499.179	0.005009151
-9	MIRA	750	-0.05660377	498.804	-0.000751234
-8	MIRA	750	0	492.193	-0.013253703
-7	MIRA	740	-0.01333333	489.677	-0.005111816
-6	MIRA	725	-0.02027027	490.437	0.001552043

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	MREI	1550		576.542	
-105	MREI	1525	-0.01612903	565.478	-0.019190276
-104	MREI	1500	-0.01639344	546.528	-0.033511472
-103	MREI	1475	-0.01666667	548.553	0.003705208
-102	MREI	1575	0.06779661	566.71	0.03309981
-101	MREI	1600	0.015873016	562.759	-0.00697182
-100	MREI	1550	-0.03125	570.052	0.012959366
-99	MREI	1550	0	585.18	0.02653793
-98	MREI	1800	0.161290323	596.182	0.018801053
-97	MREI	1900	0.055555556	587.576	-0.014435189
-96	MREI	1775	-0.06578947	585.921	-0.002818657
-95	MREI	2000	0.126760563	586.869	0.001617966
-94	MREI	1900	-0.05	590.852	0.006786864
-93	MREI	2050	0.078947368	584.876	-0.010114208
-92	MREI	2200	0.073170732	578.965	-0.010106416
-91	MREI	1900	-0.13636364	586.865	0.013645039
-90	MREI	1875	-0.01315789	586.007	-0.001462006
-89	MREI	1875	0	581.473	-0.007737109
-88	MREI	1875	0	585.237	0.006473215
-87	MREI	1600	-0.14666667	588.732	0.00597194
-86	MREI	1600	0	591.679	0.005005673
-85	MREI	1400	-0.125	583.276	-0.014201957
-84	MREI	1325	-0.05357143	570.902	-0.021214657
-83	MREI	1300	-0.01886792	564.182	-0.011770847
-82	MREI	1300	0	570.815	0.011756844
-81	MREI	1675	0.288461538	569.617	-0.002098754
-80	MREI	1650	-0.01492537	569.74	0.000215935
-79	MREI	1975	0.196969697	564.737	-0.008781198
-78	MREI	2000	0.012658228	565.107	0.000655172
-77	MREI	2000	0	556.788	-0.014721106
-76	MREI	2000	0	529.263	-0.049435333
-75	MREI	2000	0	528.259	-0.001896977
-74	MREI	2000	0	526.3	-0.003708408
-73	MREI	1975	-0.0125	526.396	0.000182405
-72	MREI	1975	0	530.849	0.008459411
-71	MREI	1800	-0.08860759	519.043	-0.022239846
-70	MREI	1850	0.027777778	524.078	0.009700545
-69	MREI	1800	-0.02702703	521.62	-0.004690142
-68	MREI	1800	0	526.737	0.009809823
-67	MREI	1800	0	524.609	-0.004039967
-66	MREI	1600	-0.11111111	531.254	0.012666576
-65	MREI	1625	0.015625	535.311	0.007636648
-64	MREI	1600	-0.01538462	538.966	0.006827807
-63	MREI	1600	0	545.61	0.012327308
-62	MREI	1650	0.03125	550.329	0.008649035
-61	MREI	1650	0	547.672	-0.004828021
-60	MREI	1650	0	548.24	0.001037117
-59	MREI	1600	-0.03030303	529.201	-0.034727492
-58	MREI	1600	0	526.877	-0.004391526
-57	MREI	1600	0	516.43	-0.019828157
-56	MREI	1600	0	497.819	-0.036037798
-55	MREI	1600	0	514.851	0.034213238
-54	MREI	1600	0	509.405	-0.010577818
-53	MREI	1600	0	499.768	-0.01891815
-52	MREI	1600	0	495.51	-0.008519953
-51	MREI	1400	-0.125	493.204	-0.004653791
-50	MREI	1400	0	490.682	-0.005113503
-49	MREI	1400	0	482.073	-0.017544968

**Lampiran IV.a.**  
**Hasil Perhitungan *Return Realisasi* dan *Return Pasar***  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	MREI	1400	0	461.389	-0.042906365
-47	MREI	1400	0	468.708	0.01586297
-46	MREI	1400	0	454.327	-0.030682216
-45	MREI	1400	0	444.448	-0.02174425
-44	MREI	1400	0	453.945	0.021368079
-43	MREI	1400	0	452.762	-0.002606043
-42	MREI	1400	0	459.461	0.014795853
-41	MREI	1400	0	478.209	0.040804334
-40	MREI	1300	-0.07142857	477.928	-0.000587609
-39	MREI	1200	-0.07692308	476.033	-0.003965032
-38	MREI	1400	0.166666667	468.362	-0.016114429
-37	MREI	1400	0	475.933	0.016164847
-36	MREI	1400	0	484.021	0.016993989
-35	MREI	1400	0	490.688	0.013774196
-34	MREI	1400	0	490.121	-0.00115552
-33	MREI	1400	0	494.492	0.008918206
-32	MREI	1400	0	501.809	0.014797004
-31	MREI	1400	0	503.145	0.002662368
-30	MREI	1400	0	507.505	0.008665494
-29	MREI	1400	0	502.051	-0.010746692
-28	MREI	1425	0.017857143	510.118	0.016068089
-27	MREI	1425	0	512.597	0.00485966
-26	MREI	1475	0.035087719	515.11	0.004902487
-25	MREI	1475	0	503.856	-0.021847761
-24	MREI	1475	0	509.264	0.010733225
-23	MREI	1500	0.016949153	512.466	0.006287505
-22	MREI	1425	-0.05	513.431	0.001883052
-21	MREI	1425	0	508.108	-0.010367508
-20	MREI	1425	0	508.468	0.000708511
-19	MREI	1600	0.122807018	512.617	0.008159806
-18	MREI	1600	0	510.986	-0.003181713
-17	MREI	1600	0	505.921	-0.009912209
-16	MREI	1500	-0.0625	504.114	-0.003571704
-15	MREI	1600	0.066666667	506.802	0.005332127
-14	MREI	1600	0	507.045	0.000479477
-13	MREI	1600	0	513.778	0.0132789
-12	MREI	1600	0	513.393	-0.000749351
-11	MREI	1600	0	508.794	-0.00895805
-10	MREI	1600	0	506.94	-0.003643911
-9	MREI	1600	0	499.677	-0.014327139
-8	MREI	1575	-0.015625	496.691	-0.00597586
-7	MREI	1600	0.015873016	499.179	0.005009151
-6	MREI	1575	-0.015625	498.804	-0.000751234

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	TMPI	575		548.76	
-105	TMPI	550	-0.043478	547.02	-0.0031708
-104	TMPI	575	0.045455	543.33	-0.0067456
-103	TMPI	550	-0.043478	547.26	0.0072332
-102	TMPI	550	0	545.45	-0.0033074
-101	TMPI	550	0	528.17	-0.0316803
-100	TMPI	525	-0.045455	517.54	-0.0201261
-99	TMPI	525	0	515.07	-0.0047726
-98	TMPI	550	0.047619	529.22	0.027472
-97	TMPI	550	0	526.47	-0.0051963
-96	TMPI	550	0	547.94	0.0407811
-95	TMPI	575	0.045455	566.04	0.0330328
-94	TMPI	625	0.086957	555.3	-0.0189739
-93	TMPI	600	-0.04	566.25	0.0197191
-92	TMPI	600	0	588.75	0.0397351
-91	TMPI	650	0.083333	585.34	-0.0057919
-90	TMPI	625	-0.038462	588.24	0.0049544
-89	TMPI	625	0	584.06	-0.0071059
-88	TMPI	625	0	571.38	-0.0217101
-87	TMPI	600	-0.04	571.95	0.0009976
-86	TMPI	600	0	567.78	-0.0072908
-85	TMPI	600	0	567.92	0.0002466
-84	TMPI	600	0	553.21	-0.0259015
-83	TMPI	600	0	583.65	0.0550243
-82	TMPI	650	0.083333	584.42	0.0013193
-81	TMPI	625	-0.038462	616.49	0.0548749
-80	TMPI	675	0.08	604.18	-0.0189679
-79	TMPI	675	0	597.07	-0.011768
-78	TMPI	650	-0.037037	594.25	-0.0047231
-77	TMPI	650	0	576.52	-0.0298359
-76	TMPI	625	-0.038462	577.93	0.0024457
-75	TMPI	625	0	593.87	0.0275812
-74	TMPI	650	0.04	595.08	0.0020375
-73	TMPI	650	0	594.41	-0.0011259
-72	TMPI	625	-0.038462	603.59	0.0154439
-71	TMPI	650	0.04	618.51	0.0247188
-70	TMPI	675	0.038462	626.04	0.0121744
-69	TMPI	775	0.148148	628.31	0.003626
-68	TMPI	750	-0.032258	638.82	0.0167274
-67	TMPI	850	0.133333	638.91	0.0001409
-66	TMPI	900	0.058824	638.49	-0.0006574
-65	TMPI	850	-0.055556	635.23	-0.0051058
-64	TMPI	825	-0.029412	635.8	0.0008973
-63	TMPI	825	0	641.73	0.0093268
-62	TMPI	825	0	641.47	-0.0004052
-61	TMPI	825	0	636.62	-0.0075608
-60	TMPI	875	0.060606	633.31	-0.0051993
-59	TMPI	900	0.028571	630.17	-0.0049581
-58	TMPI	875	-0.027778	618.45	-0.0185982
-57	TMPI	875	0	599.72	-0.0302854
-56	TMPI	825	-0.057143	588.66	-0.0184419
-55	TMPI	800	-0.030303	596.35	0.0130636
-54	TMPI	800	0	582.82	-0.022688
-53	TMPI	775	-0.03125	583.8	0.0016815
-52	TMPI	775	0	597.54	0.0235355
-51	TMPI	850	0.096774	598.41	0.001456
-50	TMPI	875	0.029412	613.48	0.0251834
-49	TMPI	875	0	624.39	0.0177838

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	TMPI	900	0.028571	621.65	-0.0043883
-47	TMPI	875	-0.027778	620.98	-0.0010778
-46	TMPI	875	0	631.55	0.0170215
-45	TMPI	875	0	633.84	0.003626
-44	TMPI	900	0.028571	630.55	-0.0051906
-43	TMPI	950	0.055556	648.39	0.0282928
-42	TMPI	975	0.026316	652.38	0.0061537
-41	TMPI	1050	0.076923	646.51	-0.0089978
-40	TMPI	1050	0	638.82	-0.0118946
-39	TMPI	1050	0	646.06	0.0113334
-38	TMPI	1075	0.02381	656.89	0.0167631
-37	TMPI	1150	0.069767	661.05	0.0063329
-36	TMPI	1275	0.108696	666.13	0.0076847
-35	TMPI	1250	-0.019608	666.13	0
-34	TMPI	1300	0.04	681.38	0.0228934
-33	TMPI	1300	0	677.22	-0.0061053
-32	TMPI	1275	-0.019231	674.88	-0.0034553
-31	TMPI	1250	-0.019608	676.92	0.0030228
-30	TMPI	1500	0.2	700.22	0.0344206
-29	TMPI	1550	0.033333	678.09	-0.0316044
-28	TMPI	1750	0.129032	688.52	0.0153814
-27	TMPI	1900	0.085714	696	0.0108639
-26	TMPI	1850	-0.026316	690.16	-0.0083908
-25	TMPI	1700	-0.081081	691.61	0.002101
-24	TMPI	1600	-0.058824	690.89	-0.001041
-23	TMPI	1600	0	703.48	0.0182229
-22	TMPI	1500	-0.0625	685.72	-0.0252459
-21	TMPI	1400	-0.066667	655.99	-0.0433559
-20	TMPI	1500	0.071429	670.15	0.0215857
-19	TMPI	1500	0	664.69	-0.0081474
-18	TMPI	1475	-0.016667	656.72	-0.0119906
-17	TMPI	1400	-0.050847	649.86	-0.0104459
-16	TMPI	1400	0	643.39	-0.009956
-15	TMPI	1425	0.017857	644.65	0.0019584
-14	TMPI	1500	0.052632	634.67	-0.0154813
-13	TMPI	1500	0	636.37	0.0026786
-12	TMPI	1450	-0.033333	616.857	-0.030663
-11	TMPI	1425	-0.017241	603.576	-0.0215301
-10	TMPI	1325	-0.070175	614.31	0.017784
-9	TMPI	1375	0.037736	634.998	0.0336768
-8	TMPI	1450	0.054545	636.428	0.002252
-7	TMPI	1525	0.051724	629.9	-0.0102572
-6	TMPI	1700	0.114754	632.451	0.0040498

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	UNVR	88250		454.327	
-105	UNVR	90000	0.019830028	444.448	-0.02174425
-104	UNVR	84000	-0.06666667	453.945	0.021368079
-103	UNVR	80500	-0.04166667	452.762	-0.002606043
-102	UNVR	89000	0.105590062	459.461	0.014795853
-101	UNVR	89000	0	478.209	0.040804334
-100	UNVR	89000	0	477.928	-0.000587609
-99	UNVR	89000	0	476.033	-0.003965032
-98	UNVR	90000	0.011235955	468.362	-0.016114429
-97	UNVR	93000	0.033333333	475.933	0.016164847
-96	UNVR	94000	0.010752688	484.021	0.016993989
-95	UNVR	94000	0	490.688	0.013774196
-94	UNVR	94000	0	490.121	-0.00115552
-93	UNVR	92500	-0.01595745	494.492	0.008918206
-92	UNVR	94000	0.016216216	501.809	0.014797004
-91	UNVR	94000	0	503.145	0.002662368
-90	UNVR	96000	0.021276596	507.505	0.008665494
-89	UNVR	96000	0	502.051	-0.010746692
-88	UNVR	100450	0.046354167	510.118	0.016068089
-87	UNVR	102500	0.020408163	512.597	0.00485966
-86	UNVR	108000	0.053658537	515.11	0.004902487
-85	UNVR	108005	4.62963E-05	503.856	-0.021847761
-84	UNVR	113000	0.046247859	509.264	0.010733225
-83	UNVR	125000	0.10619469	512.466	0.006287505
-82	UNVR	125000	0	513.431	0.001883052
-81	UNVR	125000	0	508.108	-0.010367508
-80	UNVR	119500	-0.044	508.468	0.000708511
-79	UNVR	123500	0.033472803	512.617	0.008159806
-78	UNVR	123500	0	510.986	-0.003181713
-77	UNVR	124495	0.00805668	505.921	-0.009912209
-76	UNVR	124500	4.01623E-05	504.114	-0.003571704
-75	UNVR	124500	0	506.802	0.005332127
-74	UNVR	124500	0	507.045	0.000479477
-73	UNVR	126500	0.016064257	513.778	0.0132789
-72	UNVR	126500	0	513.393	-0.000749351
-71	UNVR	126500	0	508.794	-0.00895805
-70	UNVR	126500	0	506.94	-0.003643911
-69	UNVR	126500	0	499.677	-0.014327139
-68	UNVR	127000	0.003952569	496.691	-0.00597586
-67	UNVR	127000	0	499.179	0.005009151
-66	UNVR	127000	0	498.804	-0.000751234
-65	UNVR	125900	-0.00866142	492.193	-0.013253703
-64	UNVR	126000	0.000794281	489.677	-0.005111816
-63	UNVR	126000	0	490.437	0.001552043
-62	UNVR	126000	0	491.992	0.003170642
-61	UNVR	128000	0.015873016	494.16	0.004406576
-60	UNVR	128000	0	490.544	-0.007317468
-59	UNVR	128000	0	485.08	-0.011138654
-58	UNVR	128000	0	483.35	-0.003566422
-57	UNVR	128000	0	488.619	0.010901003
-56	UNVR	128000	0	505.791	0.035143947
-55	UNVR	128000	0	504.067	-0.003408522
-54	UNVR	128000	0	501.579	-0.004935852
-53	UNVR	133000	0.0390625	494.4	-0.0143128
-52	UNVR	133000	0	494.188	-0.000428803
-51	UNVR	141000	0.060150376	497.394	0.00648741
-50	UNVR	141000	0	500.099	0.005438345
-49	UNVR	145000	0.028368794	503.396	0.006592695



**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	UNVR	138000	-0.04827586	482.653	-0.041206128
-47	UNVR	138000	0	486.907	0.008813785
-46	UNVR	139000	0.007246377	481.667	-0.010761809
-45	UNVR	140000	0.007194245	470.838	-0.022482337
-44	UNVR	137500	-0.01785714	469.061	-0.003774122
-43	UNVR	135000	-0.01818182	466.38	-0.005715675
-42	UNVR	138000	0.022222222	470.415	0.008651743
-41	UNVR	137500	-0.00362319	475.356	0.010503492
-40	UNVR	135050	-0.01781818	478.422	0.006449903
-39	UNVR	135050	0	475.546	-0.006011429
-38	UNVR	135050	0	472.599	-0.006197087
-37	UNVR	135050	0	470.925	-0.003542115
-36	UNVR	133500	-0.01147723	462.538	-0.01780963
-35	UNVR	132500	-0.00749064	451.045	-0.024847688
-34	UNVR	130000	-0.01886792	442.091	-0.019851678
-33	UNVR	124000	-0.04615385	411.033	-0.070252505
-32	UNVR	124015	0.000120968	425.128	0.034291651
-31	UNVR	124015	0	419.352	-0.013586496
-30	UNVR	124000	-0.00012095	417.678	-0.003991873
-29	UNVR	124000	0	406.915	-0.025768654
-28	UNVR	124000	0	410.898	0.009768265
-27	UNVR	125000	0.008064516	411.854	0.002326611
-26	UNVR	125000	0	410.131	-0.004183521
-25	UNVR	130000	0.04	415.523	0.013147019
-24	UNVR	137000	0.053846154	421.336	0.013989599
-23	UNVR	145000	0.058394161	432.239	0.02587721
-22	UNVR	145000	0	427.711	-0.010475686
-21	UNVR	145000	0	418.83	-0.020764021
-20	UNVR	146000	0.006896552	423.896	0.0120956
-19	UNVR	146000	0	421.996	-0.004482231
-18	UNVR	146000	0	415.364	-0.015715789
-17	UNVR	145000	-0.00684932	412.915	-0.005896033
-16	UNVR	144000	-0.00689655	412.33	-0.001416756
-15	UNVR	144000	0	408.424	-0.009472995
-14	UNVR	144000	0	408.2	-0.00054845
-13	UNVR	144000	0	411.75	0.008696717
-12	UNVR	135000	-0.0625	417.439	0.013816636
-11	UNVR	135000	0	416.948	-0.00117622
-10	UNVR	135000	0	422.733	0.013874632
-9	UNVR	140000	0.037037037	420.331	-0.005682074
-8	UNVR	143500	0.025	417.451	-0.006851743
-7	UNVR	145000	0.010452962	418.641	0.002850634
-6	UNVR	145000	0	414.16	-0.010703682

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	CPIN	2720		490.437	
-105	CPIN	2700	-0.00735294	491.992	0.003170642
-104	CPIN	2700	0	494.16	0.004406576
-103	CPIN	2700	0	490.544	-0.007317468
-102	CPIN	2700	0	485.08	-0.011138654
-101	CPIN	2700	0	483.35	-0.003566422
-100	CPIN	2785	0.031481481	488.619	0.010901003
-99	CPIN	2785	0	505.791	0.035143947
-98	CPIN	2785	0	504.067	-0.003408522
-97	CPIN	2760	-0.00897666	501.579	-0.004935852
-96	CPIN	2700	-0.02173913	494.4	-0.0143128
-95	CPIN	2700	0	494.188	-0.000428803
-94	CPIN	2700	0	497.394	0.00648741
-93	CPIN	2730	0.011111111	500.099	0.005438345
-92	CPIN	2750	0.007326007	503.396	0.006592695
-91	CPIN	2675	-0.02727273	482.653	-0.041206128
-90	CPIN	2700	0.009345794	486.907	0.008813785
-89	CPIN	2700	0	481.667	-0.010761809
-88	CPIN	2700	0	470.838	-0.022482337
-87	CPIN	2700	0	469.061	-0.003774122
-86	CPIN	2700	0	466.38	-0.005715675
-85	CPIN	2700	0	470.415	0.008651743
-84	CPIN	2700	0	475.356	0.010503492
-83	CPIN	2710	0.003703704	478.422	0.006449903
-82	CPIN	2700	-0.00369004	475.546	-0.006011429
-81	CPIN	2720	0.007407407	472.599	-0.006197087
-80	CPIN	2700	-0.00735294	470.925	-0.003542115
-79	CPIN	2705	0.001851852	462.538	-0.01780963
-78	CPIN	2700	-0.00184843	451.045	-0.024847688
-77	CPIN	2680	-0.00740741	442.091	-0.019851678
-76	CPIN	2500	-0.06716418	411.033	-0.070252505
-75	CPIN	2725	0.09	425.128	0.034291651
-74	CPIN	2675	-0.01834862	419.352	-0.013586496
-73	CPIN	2725	0.018691589	417.678	-0.003991873
-72	CPIN	2700	-0.00917431	406.915	-0.025768654
-71	CPIN	2700	0	410.898	0.009788285
-70	CPIN	2700	0	411.854	0.002326611
-69	CPIN	2705	0.001851852	410.131	-0.004183521
-68	CPIN	2700	-0.00184843	415.523	0.013147019
-67	CPIN	2790	0.033333333	421.336	0.013989599
-66	CPIN	2700	-0.03225806	432.239	0.02587721
-65	CPIN	2700	0	427.711	-0.010475686
-64	CPIN	2700	0	418.83	-0.020764021
-63	CPIN	2675	-0.00925926	423.896	0.0120956
-62	CPIN	2675	0	421.996	-0.004482231
-61	CPIN	2675	0	415.364	-0.015715789
-60	CPIN	2675	0	412.915	-0.005896033
-59	CPIN	2675	0	412.33	-0.001416756
-58	CPIN	2710	0.013084112	408.424	-0.009472995
-57	CPIN	2680	-0.01107011	408.2	-0.00054845
-56	CPIN	2675	-0.00186567	411.75	0.008696717
-55	CPIN	2675	0	417.439	0.013816636
-54	CPIN	2650	-0.00934579	416.948	-0.00117622
-53	CPIN	2670	0.00754717	422.733	0.013874632
-52	CPIN	2650	-0.00749064	420.331	-0.005682074
-51	CPIN	2650	0	417.451	-0.006851743
-50	CPIN	2650	0	418.641	0.002850634
-49	CPIN	2625	-0.00943396	414.16	-0.010703682

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	CPIN	2600	-0.00952381	411.843	-0.005594456
-47	CPIN	2575	-0.00961538	404.115	-0.018764432
-46	CPIN	2600	0.009708738	405.347	0.003048637
-45	CPIN	2600	0	409.362	0.009905094
-44	CPIN	2625	0.009615385	407.961	-0.003422399
-43	CPIN	2675	0.019047619	409.834	0.004591125
-42	CPIN	2650	-0.00934579	415.267	0.013256587
-41	CPIN	2625	-0.00943396	421.033	0.013885043
-40	CPIN	2625	0	426.076	0.011977683
-39	CPIN	2650	0.00952381	421.472	-0.010805584
-38	CPIN	2625	-0.00943396	426.97	0.013044757
-37	CPIN	2575	-0.01904762	423.664	-0.007742933
-36	CPIN	2575	0	425.719	0.004850542
-35	CPIN	2550	-0.00970874	418.719	-0.016442771
-34	CPIN	2550	0	416.981	-0.004150755
-33	CPIN	2550	0	421.143	0.00998127
-32	CPIN	2550	0	426.293	0.012228625
-31	CPIN	2500	-0.01960784	425.516	-0.00182269
-30	CPIN	2525	0.01	431.702	0.014537644
-29	CPIN	2525	0	433.548	0.004276098
-28	CPIN	2525	0	434.211	0.001529242
-27	CPIN	2525	0	431.24	-0.006842296
-26	CPIN	2525	0	426.943	-0.009964289
-25	CPIN	2550	0.00990099	425.302	-0.003843604
-24	CPIN	2575	0.009803922	429.214	0.00919817
-23	CPIN	2600	0.009708738	427.552	-0.003872194
-22	CPIN	2525	-0.02884615	429.904	0.005501085
-21	CPIN	2525	0	431.435	0.00356126
-20	CPIN	2525	0	433.722	0.005300914
-19	CPIN	2525	0	435.642	0.004426799
-18	CPIN	2525	0	431.808	-0.008800804
-17	CPIN	2500	-0.00990099	421.473	-0.023934249
-16	CPIN	2250	-0.1	415.177	-0.014938086
-15	CPIN	2350	0.044444444	420.438	0.012671704
-14	CPIN	2500	0.063829787	419.196	-0.002954062
-13	CPIN	2550	0.02	423.684	0.010706209
-12	CPIN	2550	0	418.553	-0.012110441
-11	CPIN	2550	0	418.783	0.000549512
-10	CPIN	2550	0	414.87	-0.009343741
-9	CPIN	2525	-0.00980392	415.103	0.000561622
-8	CPIN	2550	0.00990099	416.321	0.002934212
-7	CPIN	2550	0	410.205	-0.014690587
-6	CPIN	2550	0	405.829	-0.010667837

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	HMSP	11600		349.308	
-105	HMSP	11300	-0.02586207	342.858	-0.01846508
-104	HMSP	11250	-0.00442478	348.407	0.010351224
-103	HMSP	11200	-0.00444444	348.099	0.004884428
-102	HMSP	11450	0.022321429	353.181	0.014599295
-101	HMSP	11550	0.008733624	351.336	-0.00522395
-100	HMSP	11700	0.012987013	351.562	0.000643259
-99	HMSP	12450	0.064102564	358.232	0.018972471
-98	HMSP	12450	0	362.228	0.011154782
-97	HMSP	12650	0.016064257	362.722	0.001363782
-96	HMSP	13150	0.039525692	371.939	0.025410645
-95	HMSP	13400	0.019011407	375.558	0.00973009
-94	HMSP	13500	0.007462687	372.974	-0.006880429
-93	HMSP	13500	0	372.111	-0.002313834
-92	HMSP	13600	0.007407407	369.033	-0.008271725
-91	HMSP	13550	-0.00367647	370.359	0.003593175
-90	HMSP	13450	-0.00738007	368.282	-0.005608072
-89	HMSP	13150	-0.02230483	370.876	0.007043516
-88	HMSP	13350	0.015209125	376.228	0.014430699
-87	HMSP	13350	0	376.702	0.001259874
-86	HMSP	13350	0	376.796	0.000249534
-85	HMSP	14100	0.056179775	380.380	0.009511778
-84	HMSP	13750	-0.0248227	379.670	-0.001866554
-83	HMSP	13750	0	380.679	0.002657571
-82	HMSP	13900	0.010909091	390.124	0.02481093
-81	HMSP	14450	0.039568345	392.788	0.006828598
-80	HMSP	14350	-0.00692042	406.384	0.034614092
-79	HMSP	14350	0	408.927	0.006257628
-78	HMSP	14500	0.010452962	405.863	-0.00749278
-77	HMSP	14450	-0.00344828	396.514	-0.023034866
-76	HMSP	14500	0.003460208	396.460	-0.000136187
-75	HMSP	14500	0	397.602	0.002880492
-74	HMSP	14600	0.006896552	397.964	0.000910458
-73	HMSP	14600	0	398.811	0.002128333
-72	HMSP	14650	0.003424658	404.479	0.014212246
-71	HMSP	15950	0.088737201	417.049	0.031077015
-70	HMSP	16500	0.034482759	417.083	8.15252E-05
-69	HMSP	16550	0.003030303	416.737	-0.000829571
-68	HMSP	16500	-0.00302115	417.562	0.001979666
-67	HMSP	16500	0	421.473	0.009366274
-66	HMSP	16450	-0.0030303	424.042	0.00609529
-65	HMSP	16500	0.003039514	432.321	0.019524009
-64	HMSP	16300	-0.01212121	435.211	0.006684848
-63	HMSP	16250	-0.00306748	437.595	0.005477803
-62	HMSP	16200	-0.00307692	435.752	-0.004211657
-61	HMSP	16450	0.015432099	438.406	0.00609062
-60	HMSP	16350	-0.00607903	436.125	-0.00520294
-59	HMSP	15650	-0.04281346	428.474	-0.017543136
-58	HMSP	16050	0.025559105	437.620	0.021345519
-57	HMSP	15700	-0.02180685	431.336	-0.01435949
-56	HMSP	15400	-0.01910828	428.655	-0.006215572
-55	HMSP	15550	0.00974026	429.007	0.000821173
-54	HMSP	15850	0.019292605	431.005	0.004657267
-53	HMSP	15900	0.003154574	432.878	0.004345657
-52	HMSP	16400	0.031446541	434.536	0.003834799
-51	HMSP	16250	-0.00914634	435.604	0.00245318
-50	HMSP	16300	0.003076923	437.427	0.004184994
-49	HMSP	16300	0	441.466	0.009233541

**Lampiran IV.a.**  
**Hasil Perhitungan *Return Realisasi* dan *Return Pasar***  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	HMSP	16700	0.024539877	446.128	0.01056027
-47	HMSP	16750	0.002994012	443.324	-0.006285192
-46	HMSP	17250	0.029850746	446.445	0.007039998
-45	HMSP	17950	0.04057971	453.301	0.015356875
-44	HMSP	17900	-0.00278552	463.261	0.021972155
-43	HMSP	17500	-0.02234637	460.908	-0.00507921
-42	HMSP	18200	0.04	470.229	0.020223125
-41	HMSP	17050	-0.06318681	457.918	-0.026180861
-40	HMSP	15600	-0.08504399	447.625	-0.022477824
-39	HMSP	15250	-0.0224359	443.694	-0.008781904
-38	HMSP	15400	0.009836066	447.381	0.008309781
-37	HMSP	15900	0.032467532	449.191	0.004045769
-36	HMSP	15950	0.003144654	444.081	-0.011376007
-35	HMSP	15700	-0.01567398	443.194	-0.001997383
-34	HMSP	15400	-0.01910828	436.461	-0.015191993
-33	HMSP	15200	-0.01298701	435.150	-0.003003705
-32	HMSP	15250	0.003289474	430.810	-0.009973572
-31	HMSP	15450	0.013114754	432.936	0.00493489
-30	HMSP	16450	0.064724919	442.526	0.02215108
-29	HMSP	15650	-0.04863222	430.693	-0.026739672
-28	HMSP	16250	0.038338658	435.674	0.011565082
-27	HMSP	16250	0	441.181	0.012640185
-26	HMSP	16400	0.009230769	441.897	0.001622917
-25	HMSP	16350	-0.00304878	436.406	-0.012425973
-24	HMSP	16650	0.018348624	435.319	-0.0024908
-23	HMSP	17200	0.033033033	437.869	0.005857773
-22	HMSP	16850	-0.02034884	437.197	-0.001534706
-21	HMSP	17250	0.023738872	441.978	0.010935574
-20	HMSP	17000	-0.01449275	439.690	-0.005176728
-19	HMSP	17200	0.011764706	441.219	0.00347745
-18	HMSP	17200	0	441.307	0.000199447
-17	HMSP	17150	-0.00290698	440.940	-0.000831621
-16	HMSP	16750	-0.02332362	437.841	-0.007028167
-15	HMSP	16300	-0.02686567	434.318	-0.0080463
-14	HMSP	16850	0.033742331	435.552	0.002841236
-13	HMSP	16600	-0.0148368	432.772	-0.006382705
-12	HMSP	17300	0.042168675	441.163	0.019388962
-11	HMSP	17500	0.011560894	442.232	0.002423141
-10	HMSP	17500	0	448.690	0.014603195
-9	HMSP	17150	-0.02	443.806	-0.010885021
-8	HMSP	17050	-0.0058309	443.601	-0.000461914
-7	HMSP	17300	0.014662757	445.477	0.004229026
-6	HMSP	16850	-0.02601156	429.847	-0.035085986

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	RALS	4800		475.546	
-105	RALS	4850	0.010416667	472.599	-0.006197087
-104	RALS	4900	0.010309278	470.925	-0.003542115
-103	RALS	4750	-0.03061224	462.538	-0.01780963
-102	RALS	4575	-0.03684211	451.045	-0.024847688
-101	RALS	4425	-0.03278689	442.091	-0.019851678
-100	RALS	3780	-0.14576271	411.033	-0.070252505
-99	RALS	4250	0.124338624	425.128	0.034291651
-98	RALS	4375	0.029411765	419.352	-0.013586496
-97	RALS	4225	-0.03428571	417.678	-0.003991873
-96	RALS	4070	-0.03668639	406.915	-0.025768654
-95	RALS	4125	0.013513514	410.898	0.009788285
-94	RALS	4075	-0.01212121	411.854	0.002326611
-93	RALS	4200	0.030674847	410.131	-0.004183521
-92	RALS	4100	-0.02380952	415.523	0.013147019
-91	RALS	4375	0.067073171	421.336	0.013989599
-90	RALS	4650	0.062857143	432.239	0.02587721
-89	RALS	4395	-0.05483871	427.711	-0.010475686
-88	RALS	4175	-0.05005688	418.83	-0.020764021
-87	RALS	4305	0.031137725	423.896	0.0120956
-86	RALS	4320	0.003484321	421.996	-0.004482231
-85	RALS	4300	-0.00462963	415.364	-0.015715789
-84	RALS	4280	-0.00465116	412.915	-0.005896033
-83	RALS	4205	-0.01752336	412.33	-0.001416756
-82	RALS	4250	0.010701546	408.424	-0.009472995
-81	RALS	4295	0.010588235	408.2	-0.00054845
-80	RALS	4240	-0.01280559	411.75	0.008696717
-79	RALS	4350	0.025943396	417.439	0.013816636
-78	RALS	4350	0	416.948	-0.00117622
-77	RALS	4500	0.034482759	422.733	0.013874632
-76	RALS	4450	-0.011111111	420.331	-0.005682074
-75	RALS	4450	0	417.451	-0.006851743
-74	RALS	4350	-0.02247191	418.641	0.002850634
-73	RALS	4325	-0.00574713	414.16	-0.010703682
-72	RALS	4350	0.005780347	411.843	-0.005594456
-71	RALS	4225	-0.02873563	404.115	-0.018764432
-70	RALS	4500	0.065088757	405.347	0.003048637
-69	RALS	4700	0.044444444	409.362	0.009905094
-68	RALS	4725	0.005319149	407.961	-0.003422399
-67	RALS	4800	0.015873016	409.834	0.004591125
-66	RALS	5050	0.052083333	415.267	0.013256587
-65	RALS	5050	0	421.033	0.013885043
-64	RALS	4900	-0.02970297	426.076	0.011977683
-63	RALS	4925	0.005102041	421.472	-0.010805584
-62	RALS	4900	-0.00507614	426.97	0.013044757
-61	RALS	4850	-0.01020408	423.664	-0.007742933
-60	RALS	4925	0.015463918	425.719	0.004850542
-59	RALS	4700	-0.04568528	418.719	-0.016442771
-58	RALS	4525	-0.03723404	416.981	-0.004150755
-57	RALS	4800	0.060773481	421.143	0.00998127
-56	RALS	4950	0.03125	426.293	0.012228625
-55	RALS	4850	-0.02020202	425.516	-0.00182269
-54	RALS	4900	0.010309278	431.702	0.014537644
-53	RALS	4925	0.005102041	433.548	0.004276098
-52	RALS	4975	0.010152284	434.211	0.001529242
-51	RALS	4850	-0.02512563	431.24	-0.006842296
-50	RALS	4875	0.005154639	426.943	-0.009964289
-49	RALS	4875	0	425.302	-0.003843604

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	RALS	4925	0.01025641	429.214	0.00919817
-47	RALS	4950	0.005076142	427.552	-0.003872194
-46	RALS	5225	0.055555556	429.904	0.005501085
-45	RALS	5150	-0.01435407	431.435	0.00356126
-44	RALS	4950	-0.03883495	433.722	0.005300914
-43	RALS	4825	-0.02525253	435.642	0.004426799
-42	RALS	4825	0	431.808	-0.008800804
-41	RALS	4700	-0.02590674	421.473	-0.023934249
-40	RALS	4800	0.021276596	415.177	-0.014938086
-39	RALS	4850	0.010416667	420.438	0.012671704
-38	RALS	5025	0.036082474	419.196	-0.002954062
-37	RALS	5050	0.004975124	423.684	0.010706209
-36	RALS	5000	-0.00990099	418.553	-0.012110441
-35	RALS	5175	0.035	418.783	0.000549512
-34	RALS	5300	0.024154589	414.87	-0.009343741
-33	RALS	5250	-0.00943396	415.103	0.000561622
-32	RALS	5250	0	416.321	0.002934212
-31	RALS	5000	-0.04761905	410.205	-0.014690587
-30	RALS	5000	0	405.829	-0.010667837
-29	RALS	5350	0.07	409.827	0.00985144
-28	RALS	5350	0	418.820	0.021943405
-27	RALS	5000	-0.06542056	415.766	-0.007291915
-26	RALS	5000	0	415.273	-0.001185763
-25	RALS	4950	-0.01	417.519	0.00540849
-24	RALS	5000	0.01010101	410.381	-0.017096228
-23	RALS	4900	-0.02	407.365	-0.007349268
-22	RALS	4900	0	411.976	0.011319087
-21	RALS	4850	-0.01020408	415.089	0.007556265
-20	RALS	4825	-0.00515464	414.665	-0.001021468
-19	RALS	4900	0.015544041	416.345	0.004051463
-18	RALS	4875	-0.00510204	411.558	-0.011497676
-17	RALS	4875	0	417.908	0.015429174
-16	RALS	4900	0.005128205	415.743	-0.005180566
-15	RALS	5000	0.020408163	416.967	0.002944127
-14	RALS	4950	-0.01	417.130	0.000390918
-13	RALS	4825	-0.02525253	416.788	-0.000819888
-12	RALS	4825	0	413.052	-0.00896379
-11	RALS	4850	0.005181347	416.325	0.007923942
-10	RALS	4975	0.025773196	425.614	0.022311896
-9	RALS	4950	-0.00502513	430.581	0.011670199
-8	RALS	5200	0.050505051	451.979	0.049695644
-7	RALS	5800	0.115384615	458.952	0.015427708
-6	RALS	5650	-0.02586207	450.110	-0.019285631

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	RMBA	530		497.394	
-105	RMBA	540	0.018867925	500.099	0.005438345
-104	RMBA	565	0.046296296	503.396	0.006592695
-103	RMBA	530	-0.0619469	482.653	-0.041206128
-102	RMBA	535	0.009433962	486.907	0.008813785
-101	RMBA	520	-0.02803738	481.667	-0.010761809
-100	RMBA	505	-0.02884615	470.838	-0.022482337
-99	RMBA	500	-0.00990099	469.061	-0.003774122
-98	RMBA	500	0	466.38	-0.005715675
-97	RMBA	500	0	470.415	0.008651743
-96	RMBA	495	-0.01	475.356	0.010503492
-95	RMBA	495	0	478.422	0.006449903
-94	RMBA	495	0	475.546	-0.006011429
-93	RMBA	490	-0.01010101	472.599	-0.006197087
-92	RMBA	485	-0.01020408	470.925	-0.003542115
-91	RMBA	470	-0.03092784	462.538	-0.01780963
-90	RMBA	450	-0.04255319	451.045	-0.024847688
-89	RMBA	410	-0.08888889	442.091	-0.019851678
-88	RMBA	330	-0.19512195	411.033	-0.070252505
-87	RMBA	335	0.015151515	425.128	0.034291651
-86	RMBA	370	0.104477612	419.352	-0.013586496
-85	RMBA	360	-0.02702703	417.678	-0.003991873
-84	RMBA	360	0	406.915	-0.025768654
-83	RMBA	360	0	410.898	0.009788285
-82	RMBA	355	-0.01388889	411.854	0.002326611
-81	RMBA	350	-0.01408451	410.131	-0.004183521
-80	RMBA	345	-0.01428571	415.523	0.013147019
-79	RMBA	355	0.028985507	421.336	0.013989599
-78	RMBA	365	0.028169014	432.239	0.02587721
-77	RMBA	390	0.068493151	427.711	-0.010475686
-76	RMBA	400	0.025641026	418.83	-0.020764021
-75	RMBA	390	-0.025	423.896	0.0120956
-74	RMBA	385	-0.01282051	421.996	-0.004482231
-73	RMBA	370	-0.03896104	415.364	-0.015715789
-72	RMBA	400	0.081081081	412.915	-0.005896033
-71	RMBA	385	-0.0375	412.33	-0.001416756
-70	RMBA	380	-0.01298701	408.424	-0.009472995
-69	RMBA	380	0	408.2	-0.00054845
-68	RMBA	375	-0.01315789	411.75	0.008696717
-67	RMBA	390	0.04	417.439	0.013816636
-66	RMBA	375	-0.03846154	416.948	-0.00117622
-65	RMBA	380	0.013333333	422.733	0.013874632
-64	RMBA	365	-0.03947368	420.331	-0.005682074
-63	RMBA	360	-0.01369863	417.451	-0.006851743
-62	RMBA	360	0	418.641	0.002850634
-61	RMBA	355	-0.01388889	414.16	-0.010703682
-60	RMBA	350	-0.01408451	411.843	-0.005594456
-59	RMBA	330	-0.05714286	404.115	-0.018764432
-58	RMBA	330	0	405.347	0.003048637
-57	RMBA	345	0.045454545	409.362	0.009905094
-56	RMBA	350	0.014492754	407.961	-0.003422399
-55	RMBA	345	-0.01428571	409.834	0.004591125
-54	RMBA	350	0.014492754	415.267	0.013256587
-53	RMBA	355	0.014285714	421.033	0.013885043
-52	RMBA	350	-0.01408451	426.076	0.011977683
-51	RMBA	355	0.014285714	421.472	-0.010805584
-50	RMBA	345	-0.02816901	426.97	0.013044757
-49	RMBA	350	0.014492754	423.664	-0.007742933



**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	RMBA	340	-0.02857143	425.719	0.004850542
-47	RMBA	345	0.014705882	418.719	-0.016442771
-46	RMBA	340	-0.01449275	416.981	-0.004150755
-45	RMBA	395	0.161764706	421.143	0.00998127
-44	RMBA	410	0.037974684	426.293	0.012228625
-43	RMBA	415	0.012195122	425.516	-0.00182269
-42	RMBA	435	0.048192771	431.702	0.014537644
-41	RMBA	430	-0.01149425	433.548	0.004276098
-40	RMBA	430	0	434.211	0.001529242
-39	RMBA	425	-0.01162791	431.24	-0.006842296
-38	RMBA	440	0.035294118	426.943	-0.009964289
-37	RMBA	440	0	425.302	-0.003843604
-36	RMBA	465	0.056818182	429.214	0.00919817
-35	RMBA	465	0	427.552	-0.003872194
-34	RMBA	480	0.032258065	429.904	0.005501085
-33	RMBA	515	0.072916667	431.435	0.00356126
-32	RMBA	475	-0.0776699	433.722	0.005300914
-31	RMBA	500	0.052831579	435.642	0.004426799
-30	RMBA	525	0.05	431.808	-0.008800804
-29	RMBA	500	-0.04761905	421.473	-0.023934249
-28	RMBA	500	0	415.177	-0.014938086
-27	RMBA	475	-0.05	420.438	0.012671704
-26	RMBA	490	0.031578947	419.196	-0.002954062
-25	RMBA	485	-0.01020408	423.684	0.010706209
-24	RMBA	520	0.072164948	418.553	-0.012110441
-23	RMBA	525	0.009615385	418.783	0.000549512
-22	RMBA	500	-0.04761905	414.87	-0.009343741
-21	RMBA	525	0.05	415.103	0.000561622
-20	RMBA	500	-0.04761905	416.321	0.002934212
-19	RMBA	475	-0.05	410.205	-0.014690587
-18	RMBA	490	0.031578947	405.829	-0.010667837
-17	RMBA	485	-0.01020408	409.827	0.00985144
-16	RMBA	505	0.041237113	418.820	0.021943405
-15	RMBA	525	0.03960396	415.766	-0.007291915
-14	RMBA	525	0	415.273	-0.001185763
-13	RMBA	525	0	417.519	0.00540849
-12	RMBA	475	-0.0952381	410.381	-0.017096228
-11	RMBA	175	-0.63157895	407.365	-0.007349268
-10	RMBA	170	-0.02857143	411.976	0.011319087
-9	RMBA	170	0	415.089	0.007556265
-8	RMBA	175	0.029411765	414.665	-0.001021468
-7	RMBA	185	0.057142857	416.345	0.004051463
-6	RMBA	190	0.027027027	411.558	-0.011497676

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	SDPC	1000		381.773	
-105	SDPC	1000	0	381.050	-0.001893796
-104	SDPC	1000	0	375.032	-0.015793203
-103	SDPC	1000	0	372.653	-0.006343459
-102	SDPC	1000	0	367.408	-0.014074756
-101	SDPC	1000	0	362.468	-0.013445543
-100	SDPC	1000	0	364.343	0.00517287
-99	SDPC	1000	0	362.276	-0.005673226
-98	SDPC	1000	0	369.197	0.019104219
-97	SDPC	1000	0	367.156	-0.005528214
-96	SDPC	1000	0	365.983	-0.003194827
-95	SDPC	1000	0	363.211	-0.007574122
-94	SDPC	1000	0	360.037	-0.008738722
-93	SDPC	1000	0	356.230	-0.010573913
-92	SDPC	1000	0	349.308	-0.019431266
-91	SDPC	1000	0	342.858	-0.01846508
-90	SDPC	1000	0	346.407	0.010351224
-89	SDPC	1000	0	348.099	0.004884428
-88	SDPC	1000	0	353.181	0.014599295
-87	SDPC	1000	0	351.336	-0.00522395
-86	SDPC	1000	0	351.562	0.000643259
-85	SDPC	1000	0	358.232	0.018972471
-84	SDPC	1000	0	362.228	0.011154782
-83	SDPC	1000	0	362.722	0.001363782
-82	SDPC	1000	0	371.939	0.025410645
-81	SDPC	1000	0	375.558	0.00973009
-80	SDPC	1000	0	372.974	-0.006880429
-79	SDPC	1000	0	372.111	-0.002313834
-78	SDPC	1000	0	369.033	-0.008271725
-77	SDPC	1000	0	370.359	0.003593175
-76	SDPC	1000	0	368.282	-0.005608072
-75	SDPC	1000	0	370.876	0.007043516
-74	SDPC	1000	0	376.228	0.014430699
-73	SDPC	1000	0	376.702	0.001259874
-72	SDPC	1000	0	376.796	0.000249534
-71	SDPC	1000	0	380.380	0.009511778
-70	SDPC	1000	0	379.670	-0.001866554
-69	SDPC	1000	0	380.679	0.002657571
-68	SDPC	1000	0	390.124	0.02481093
-67	SDPC	1000	0	392.788	0.006828598
-66	SDPC	1000	0	406.384	0.034614092
-65	SDPC	1000	0	408.927	0.006257628
-64	SDPC	1000	0	405.863	-0.00749278
-63	SDPC	1000	0	396.514	-0.023034866
-62	SDPC	1000	0	396.460	-0.000136187
-61	SDPC	1000	0	397.602	0.002880492
-60	SDPC	1000	0	397.964	0.000910458
-59	SDPC	1000	0	398.811	0.002128333
-58	SDPC	1000	0	404.479	0.014212246
-57	SDPC	1000	0	417.049	0.031077015
-56	SDPC	1000	0	417.083	8.15252E-05
-55	SDPC	1000	0	416.737	-0.000829571
-54	SDPC	1000	0	417.562	0.001979666
-53	SDPC	1000	0	421.473	0.009366274
-52	SDPC	1000	0	424.042	0.00609529
-51	SDPC	1000	0	432.321	0.019524009
-50	SDPC	1000	0	435.211	0.006884848
-49	SDPC	1000	0	437.595	0.005477803

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	SDPC	1000	0	435.752	-0.004211657
-47	SDPC	1000	0	438.406	0.00609062
-46	SDPC	1000	0	436.125	-0.00520294
-45	SDPC	1000	0	428.474	-0.017543136
-44	SDPC	1000	0	437.620	0.021345519
-43	SDPC	1000	0	431.336	-0.01435949
-42	SDPC	1000	0	428.655	-0.006215572
-41	SDPC	1000	0	429.007	0.000821173
-40	SDPC	1000	0	431.005	0.004657267
-39	SDPC	1000	0	432.878	0.004345657
-38	SDPC	1000	0	434.538	0.003834799
-37	SDPC	1000	0	435.604	0.00245318
-36	SDPC	1000	0	437.427	0.004184994
-35	SDPC	1000	0	441.466	0.009233541
-34	SDPC	1000	0	446.128	0.01056027
-33	SDPC	900	-0.1	443.324	-0.006285192
-32	SDPC	900	0	446.445	0.007039998
-31	SDPC	900	0	453.301	0.015356875
-30	SDPC	900	0	463.261	0.021972155
-29	SDPC	900	0	460.908	-0.00507921
-28	SDPC	900	0	470.229	0.020223125
-27	SDPC	900	0	457.918	-0.026180861
-26	SDPC	900	0	447.625	-0.022477824
-25	SDPC	900	0	443.694	-0.008781904
-24	SDPC	900	0	447.381	0.008309781
-23	SDPC	900	0	449.191	0.004045769
-22	SDPC	900	0	444.081	-0.011376007
-21	SDPC	900	0	443.194	-0.001997383
-20	SDPC	900	0	436.461	-0.015191993
-19	SDPC	900	0	435.150	-0.003003705
-18	SDPC	900	0	430.810	-0.009973572
-17	SDPC	900	0	432.936	0.00493489
-16	SDPC	900	0	442.526	0.02215108
-15	SDPC	900	0	430.693	-0.026739672
-14	SDPC	900	0	435.674	0.011565082
-13	SDPC	800	-0.11111111	441.181	0.012640185
-12	SDPC	800	0	441.897	0.001622917
-11	SDPC	800	0	436.406	-0.012425973
-10	SDPC	800	0	435.319	-0.0024908
-9	SDPC	775	-0.03125	437.869	0.005857773
-8	SDPC	775	0	437.197	-0.001534706
-7	SDPC	775	0	441.978	0.010935574
-6	SDPC	775	0	439.690	-0.005176728

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	SIMM	2225		369.303	
-105	SIMM	2200	-0.01123596	375.180	0.015913762
-104	SIMM	2250	0.022727273	381.773	0.017572898
-103	SIMM	2275	0.011111111	381.050	-0.001893796
-102	SIMM	2200	-0.03296703	375.032	-0.015793203
-101	SIMM	2200	0	372.653	-0.006343459
-100	SIMM	2150	-0.02272727	367.408	-0.014074756
-99	SIMM	2125	-0.01162791	362.468	-0.013445543
-98	SIMM	2150	0.011764706	364.343	0.00517287
-97	SIMM	2125	-0.01162791	362.276	-0.005673226
-96	SIMM	2150	0.011764706	369.197	0.019104219
-95	SIMM	2125	-0.01162791	367.156	-0.005528214
-94	SIMM	2125	0	365.983	-0.003194827
-93	SIMM	2125	0	363.211	-0.007574122
-92	SIMM	2100	-0.01176471	360.037	-0.008738722
-91	SIMM	2050	-0.02380952	356.230	-0.010573913
-90	SIMM	2000	-0.02439024	349.308	-0.019431266
-89	SIMM	1950	-0.025	342.858	-0.01846508
-88	SIMM	1950	0	346.407	0.010351224
-87	SIMM	1925	-0.01282051	348.099	0.004884428
-86	SIMM	2000	0.038961039	353.181	0.014599295
-85	SIMM	1975	-0.0125	351.336	-0.00522395
-84	SIMM	1925	-0.02531646	351.562	0.000643259
-83	SIMM	1950	0.012987013	358.232	0.018972471
-82	SIMM	2000	0.025641026	362.228	0.011154782
-81	SIMM	1975	-0.0125	362.722	0.001363782
-80	SIMM	2025	0.025316456	371.939	0.025410645
-79	SIMM	2050	0.012345679	375.558	0.00973009
-78	SIMM	2000	-0.02439024	372.974	-0.006880429
-77	SIMM	2000	0	372.111	-0.002313834
-76	SIMM	2025	0.0125	369.033	-0.008271725
-75	SIMM	2000	-0.01234568	370.359	0.003593175
-74	SIMM	2025	0.0125	368.282	-0.005608072
-73	SIMM	2050	0.012345679	370.876	0.007043516
-72	SIMM	2075	0.012195122	376.228	0.014430699
-71	SIMM	2100	0.012048193	376.702	0.001259874
-70	SIMM	2050	-0.02380952	376.796	0.000249534
-69	SIMM	2025	-0.01219512	380.380	0.009511778
-68	SIMM	2000	-0.01234568	379.670	-0.001866554
-67	SIMM	2000	0	380.679	0.002657571
-66	SIMM	2025	0.0125	390.124	0.02481093
-65	SIMM	2050	0.012345679	392.788	0.006828598
-64	SIMM	2075	0.012195122	406.384	0.034614092
-63	SIMM	2050	-0.01204819	408.927	0.006257628
-62	SIMM	2025	-0.01219512	405.863	-0.00749278
-61	SIMM	2000	-0.01234568	396.514	-0.023034866
-60	SIMM	1975	-0.0125	396.460	-0.000136187
-59	SIMM	2050	0.037974684	397.602	0.002880492
-58	SIMM	2025	-0.01219512	397.964	0.000910458
-57	SIMM	2100	0.037037037	398.811	0.002128333
-56	SIMM	2100	0	404.479	0.014212246
-55	SIMM	2150	0.023809524	417.049	0.031077015
-54	SIMM	2175	0.011627907	417.083	8.15252E-05
-53	SIMM	2175	0	416.737	-0.000829571
-52	SIMM	2150	-0.01149425	417.562	0.001979666
-51	SIMM	2175	0.011627907	421.473	0.009366274
-50	SIMM	2250	0.034482759	424.042	0.00609529
-49	SIMM	2350	0.044444444	432.321	0.019524009

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	SIMM	2425	0.031914894	435.211	0.006684848
-47	SIMM	2525	0.041237113	437.595	0.005477803
-46	SIMM	2575	0.01980198	435.752	-0.004211657
-45	SIMM	2625	0.019417476	438.406	0.00609062
-44	SIMM	2600	-0.00952381	436.125	-0.00520294
-43	SIMM	2650	0.019230769	428.474	-0.017543136
-42	SIMM	2700	0.018867925	437.620	0.021345519
-41	SIMM	2675	-0.00925926	431.336	-0.01435949
-40	SIMM	2725	0.018691589	428.655	-0.006215572
-39	SIMM	2700	-0.00917431	429.007	0.000821173
-38	SIMM	2650	-0.01851852	431.005	0.004657267
-37	SIMM	2675	0.009433962	432.878	0.004345657
-36	SIMM	2725	0.018691589	434.538	0.003834799
-35	SIMM	2700	-0.00917431	435.604	0.00245318
-34	SIMM	2750	0.018518519	437.427	0.004184994
-33	SIMM	2800	0.018181818	441.466	0.009233541
-32	SIMM	2950	0.053571429	446.128	0.01056027
-31	SIMM	2975	0.008474576	443.324	-0.006285192
-30	SIMM	3000	0.008403361	446.445	0.007039998
-29	SIMM	3000	0	453.301	0.015356875
-28	SIMM	3075	0.025	463.261	0.021972155
-27	SIMM	3125	0.016260163	460.908	-0.00507921
-26	SIMM	3325	0.064	470.229	0.020223125
-25	SIMM	3200	-0.03759398	457.918	-0.026180861
-24	SIMM	3175	-0.0078125	447.625	-0.022477824
-23	SIMM	2925	-0.07874016	443.694	-0.008781904
-22	SIMM	2950	0.008547009	447.381	0.008309781
-21	SIMM	3000	0.016949153	449.191	0.004045769
-20	SIMM	2700	-0.1	444.081	-0.011376007
-19	SIMM	2700	0	443.194	-0.001997383
-18	SIMM	2750	0.018518519	436.461	-0.015191993
-17	SIMM	2675	-0.02727273	435.150	-0.0030003705
-16	SIMM	2625	-0.01869159	430.810	-0.009973572
-15	SIMM	2600	-0.00952381	432.936	0.00493489
-14	SIMM	2575	-0.00961538	442.526	0.02215108
-13	SIMM	2525	-0.01941748	430.693	-0.026739672
-12	SIMM	2500	-0.00990099	435.674	0.011565082
-11	SIMM	2550	0.02	441.181	0.012640185
-10	SIMM	2475	-0.02941176	441.897	0.001622917
-9	SIMM	2500	0.01010101	436.406	-0.012425973
-8	SIMM	2500	0	435.319	-0.0024908
-7	SIMM	2500	0	437.869	0.005857773
-6	SIMM	2500	0	437.197	-0.001534706

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	SMPL	1100		437.030	
-105	SMPL	1150	0.045454545	438.646	0.003697687
-104	SMPL	1125	-0.02173913	432.150	-0.014809208
-103	SMPL	1100	-0.02222222	433.308	0.002679625
-102	SMPL	1075	-0.02272727	428.303	-0.011550675
-101	SMPL	1050	-0.02325581	424.030	-0.009976582
-100	SMPL	1050	0	426.127	0.004945405
-99	SMPL	1050	0	431.518	0.012651158
-98	SMPL	1475	0.404761905	430.550	-0.002243244
-97	SMPL	1475	0	428.036	-0.005839043
-96	SMPL	1675	0.13559322	414.106	-0.032543992
-95	SMPL	1650	-0.01492537	396.611	-0.042247637
-94	SMPL	1625	-0.01515152	385.906	-0.026991183
-93	SMPL	1625	0	389.193	0.008517618
-92	SMPL	1625	0	386.863	-0.005986747
-91	SMPL	1675	0.030769231	380.515	-0.01640891
-90	SMPL	1650	-0.01492537	367.142	-0.035144475
-89	SMPL	1650	0	360.449	-0.018230004
-88	SMPL	1625	-0.01515152	369.075	0.023931264
-87	SMPL	1600	-0.01538462	363.182	-0.015966944
-86	SMPL	1600	0	371.472	0.022826021
-85	SMPL	1600	0	369.303	-0.005838933
-84	SMPL	1600	0	375.180	0.015913762
-83	SMPL	1675	0.046875	381.773	0.017572898
-82	SMPL	1650	-0.01492537	381.050	-0.001893796
-81	SMPL	1625	-0.01515152	375.032	-0.015793203
-80	SMPL	1650	0.015384615	372.653	-0.006343459
-79	SMPL	1625	-0.01515152	367.408	-0.014074756
-78	SMPL	1625	0	362.468	-0.013445543
-77	SMPL	1650	0.015384615	364.343	0.00517287
-76	SMPL	1625	-0.01515152	362.276	-0.005673226
-75	SMPL	1650	0.015384615	369.197	0.019104219
-74	SMPL	1625	-0.01515152	367.156	-0.005528214
-73	SMPL	1625	0	365.983	-0.003194827
-72	SMPL	1625	0	363.211	-0.007574122
-71	SMPL	1625	0	360.037	-0.008738722
-70	SMPL	1625	0	356.230	-0.010573913
-69	SMPL	1625	0	349.308	-0.019431266
-68	SMPL	1575	-0.03076923	342.858	-0.01846508
-67	SMPL	1550	-0.01587302	346.407	0.010351224
-66	SMPL	1550	0	348.099	0.004884428
-65	SMPL	1550	0	353.181	0.014599295
-64	SMPL	1525	-0.01612903	351.336	-0.00522395
-63	SMPL	1525	0	351.562	0.000643259
-62	SMPL	1550	0.016393443	358.232	0.018972471
-61	SMPL	1550	0	362.228	0.011154782
-60	SMPL	1650	0.064516129	362.722	0.001363782
-59	SMPL	1725	0.045454545	371.939	0.025410645
-58	SMPL	1825	0.057971014	375.558	0.00973009
-57	SMPL	1775	-0.02739726	372.974	-0.006880429
-56	SMPL	1700	-0.04225352	372.111	-0.002313834
-55	SMPL	1725	0.014705882	369.033	-0.008271725
-54	SMPL	1700	-0.01449275	370.359	0.003593175
-53	SMPL	1725	0.014705882	368.282	-0.005608072
-52	SMPL	1625	-0.05797101	370.876	0.007043516
-51	SMPL	1575	-0.03076923	376.228	0.014430699
-50	SMPL	1600	0.015873016	376.702	0.001259874
-49	SMPL	1575	-0.015625	376.796	0.000249534

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	SMPL	1575	0	380.380	0.009511778
-47	SMPL	1600	0.015873016	379.670	-0.001866554
-46	SMPL	1600	0	380.679	0.002657571
-45	SMPL	1550	-0.03125	390.124	0.02481093
-44	SMPL	1400	-0.09677419	392.788	0.006828598
-43	SMPL	1425	0.017857143	406.384	0.034614092
-42	SMPL	1400	-0.01754386	408.927	0.006257628
-41	SMPL	1400	0	405.863	-0.00749278
-40	SMPL	1400	0	396.514	-0.023034866
-39	SMPL	1350	-0.03571429	396.460	-0.000136187
-38	SMPL	1325	-0.01851852	397.602	0.002880492
-37	SMPL	1300	-0.01886792	397.964	0.000910458
-36	SMPL	1300	0	398.811	0.002128333
-35	SMPL	1300	0	404.479	0.014212246
-34	SMPL	1500	0.153846154	417.049	0.031077015
-33	SMPL	1425	-0.05	417.083	8.15252E-05
-32	SMPL	1425	0	416.737	-0.000829571
-31	SMPL	1425	0	417.562	0.001979666
-30	SMPL	1425	0	421.473	0.009366274
-29	SMPL	1400	-0.01754386	424.042	0.00609529
-28	SMPL	1425	0.017857143	432.321	0.019524009
-27	SMPL	1450	0.01754386	435.211	0.006684848
-26	SMPL	1450	0	437.595	0.005477803
-25	SMPL	1575	0.086206897	435.752	-0.004211657
-24	SMPL	1600	0.015873016	438.406	0.00609062
-23	SMPL	1600	0	436.125	-0.00520294
-22	SMPL	1625	0.015625	428.474	-0.017543136
-21	SMPL	1650	0.015384615	437.620	0.021345519
-20	SMPL	1675	0.015151515	431.336	-0.01435949
-19	SMPL	1675	0	428.655	-0.006215572
-18	SMPL	1650	-0.01492537	429.007	0.000821173
-17	SMPL	1625	-0.01515152	431.005	0.004657267
-16	SMPL	1625	0	432.878	0.004345657
-15	SMPL	1800	0.107692308	434.538	0.003834799
-14	SMPL	1800	0	435.604	0.00245318
-13	SMPL	1800	0	437.427	0.004184994
-12	SMPL	1750	-0.02777778	441.466	0.009233541
-11	SMPL	1700	-0.02857143	446.128	0.01056027
-10	SMPL	1700	0	443.324	-0.006285192
-9	SMPL	1700	0	446.445	0.007039998
-8	SMPL	1725	0.014705882	453.301	0.015356875
-7	SMPL	1700	-0.01449275	463.261	0.021972155
-6	SMPL	1700	0	460.908	-0.00507921

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	SRSN	900		428.303	
-105	SRSN	900	0	424.030	-0.009976582
-104	SRSN	900	0	426.127	0.004945405
-103	SRSN	900	0	431.518	0.012651158
-102	SRSN	900	0	430.550	-0.002243244
-101	SRSN	900	0	428.036	-0.005839043
-100	SRSN	900	0	414.106	-0.032543992
-99	SRSN	900	0	396.611	-0.042247637
-98	SRSN	900	0	385.906	-0.026991183
-97	SRSN	900	0	389.193	0.008517618
-96	SRSN	900	0	386.863	-0.005986747
-95	SRSN	900	0	380.515	-0.01640891
-94	SRSN	900	0	367.142	-0.035144475
-93	SRSN	900	0	360.449	-0.018230004
-92	SRSN	900	0	369.075	0.023931264
-91	SRSN	900	0	363.182	-0.015966944
-90	SRSN	900	0	371.472	0.022826021
-89	SRSN	900	0	369.303	-0.005838933
-88	SRSN	900	0	375.180	0.015913762
-87	SRSN	900	0	381.773	0.017572898
-86	SRSN	900	0	381.050	-0.001893796
-85	SRSN	900	0	375.032	-0.015793203
-84	SRSN	900	0	372.653	-0.006343459
-83	SRSN	900	0	367.408	-0.014074756
-82	SRSN	900	0	362.468	-0.013445543
-81	SRSN	900	0	364.343	0.00517287
-80	SRSN	900	0	362.276	-0.005673226
-79	SRSN	900	0	369.197	0.019104219
-78	SRSN	875	-0.02777778	367.156	-0.005528214
-77	SRSN	875	0	365.983	-0.003194827
-76	SRSN	875	0	363.211	-0.007574122
-75	SRSN	875	0	360.037	-0.008738722
-74	SRSN	875	0	356.230	-0.010573913
-73	SRSN	875	0	349.308	-0.019431266
-72	SRSN	875	0	342.858	-0.01846508
-71	SRSN	875	0	346.407	0.010351224
-70	SRSN	875	0	348.099	0.004884428
-69	SRSN	875	0	353.181	0.014599295
-68	SRSN	875	0	351.336	-0.00522395
-67	SRSN	875	0	351.562	0.000643259
-66	SRSN	875	0	358.232	0.018972471
-65	SRSN	875	0	362.228	0.011154782
-64	SRSN	875	0	362.722	0.001363782
-63	SRSN	875	0	371.939	0.025410645
-62	SRSN	875	0	375.558	0.00973009
-61	SRSN	875	0	372.974	-0.006880429
-60	SRSN	875	0	372.111	-0.002313834
-59	SRSN	875	0	369.033	-0.008271725
-58	SRSN	875	0	370.359	0.003593175
-57	SRSN	875	0	368.282	-0.005608072
-56	SRSN	875	0	370.876	0.007043516
-55	SRSN	875	0	376.228	0.014430699
-54	SRSN	875	0	376.702	0.001259874
-53	SRSN	875	0	376.796	0.000249534
-52	SRSN	900	0.028571429	380.380	0.009511778
-51	SRSN	850	-0.05555556	379.670	-0.001866554
-50	SRSN	875	0.029411765	380.679	0.002657571
-49	SRSN	875	0	390.124	0.02481093



**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	SRSN	900	0.028571429	392.788	0.006828598
-47	SRSN	925	0.027777778	406.384	0.034614092
-46	SRSN	900	-0.02702703	408.927	0.006257628
-45	SRSN	950	0.055555556	405.863	-0.00749278
-44	SRSN	950	0	396.514	-0.023034866
-43	SRSN	925	-0.02631579	396.460	-0.000136187
-42	SRSN	925	0	397.602	0.002880492
-41	SRSN	950	0.027027027	397.964	0.000910458
-40	SRSN	850	-0.10526316	398.811	0.002128333
-39	SRSN	875	0.029411765	404.479	0.014212246
-38	SRSN	875	0	417.049	0.031077015
-37	SRSN	875	0	417.083	8.15252E-05
-36	SRSN	875	0	416.737	-0.000829571
-35	SRSN	875	0	417.562	0.001979666
-34	SRSN	875	0	421.473	0.009366274
-33	SRSN	900	0.028571429	424.042	0.00609529
-32	SRSN	875	-0.027777778	432.321	0.019524009
-31	SRSN	875	0	435.211	0.006684848
-30	SRSN	900	0.028571429	437.595	0.005477803
-29	SRSN	1125	0.25	435.752	-0.004211657
-28	SRSN	1400	0.244444444	438.406	0.00609062
-27	SRSN	1400	0	436.125	-0.00520294
-26	SRSN	1275	-0.08928571	428.474	-0.017543136
-25	SRSN	1300	0.019607843	437.620	0.021345519
-24	SRSN	1300	0	431.336	-0.01435949
-23	SRSN	1300	0	428.655	-0.006215572
-22	SRSN	1300	0	429.007	0.000821173
-21	SRSN	1250	-0.03846154	431.005	0.004657267
-20	SRSN	1250	0	432.878	0.004345657
-19	SRSN	1250	0	434.538	0.003834799
-18	SRSN	1325	0.06	435.604	0.00245318
-17	SRSN	1325	0	437.427	0.004184994
-16	SRSN	1350	0.018867925	441.466	0.009233541
-15	SRSN	1325	-0.01851852	446.128	0.01056027
-14	SRSN	1325	0	443.324	-0.006285192
-13	SRSN	1300	-0.01886792	446.445	0.007039998
-12	SRSN	1300	0	453.301	0.015356875
-11	SRSN	1400	0.076923077	463.261	0.021972155
-10	SRSN	1425	0.017857143	460.908	-0.00507921
-9	SRSN	1450	0.01754386	470.229	0.020223125
-8	SRSN	1425	-0.01724138	457.918	-0.026180861
-7	SRSN	1450	0.01754386	447.625	-0.022477824
-6	SRSN	1550	0.068965517	443.694	-0.008781904

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	TURI	1125		416.325	
-105	TURI	1125	0	425.614	0.022311896
-104	TURI	1125	0	430.581	0.011670199
-103	TURI	1150	0.022222222	451.979	0.049695644
-102	TURI	1125	-0.02173913	458.952	0.015427708
-101	TURI	1125	0	450.110	-0.019265631
-100	TURI	1125	0	444.333	-0.01283464
-99	TURI	1125	0	440.776	-0.008005257
-98	TURI	1125	0	427.914	-0.029180355
-97	TURI	1125	0	424.465	-0.008060031
-96	TURI	1125	0	426.172	0.004021533
-95	TURI	1125	0	423.214	-0.00694086
-94	TURI	1125	0	440.223	0.040190069
-93	TURI	1125	0	432.079	-0.018499715
-92	TURI	1125	0	435.139	0.007082038
-91	TURI	1125	0	433.681	-0.003350653
-90	TURI	1150	0.022222222	439.903	0.014346951
-89	TURI	1125	-0.02173913	437.030	-0.006530985
-88	TURI	1125	0	438.646	0.003697687
-87	TURI	1125	0	432.150	-0.014809208
-86	TURI	1125	0	433.308	0.002679625
-85	TURI	1125	0	428.303	-0.011550675
-84	TURI	1125	0	424.030	-0.009976582
-83	TURI	1125	0	426.127	0.004945405
-82	TURI	1125	0	431.518	0.012651158
-81	TURI	1150	0.022222222	430.550	-0.002243244
-80	TURI	1150	0	428.036	-0.005839043
-79	TURI	1125	-0.02173913	414.106	-0.032543992
-78	TURI	1075	-0.04444444	396.611	-0.042247637
-77	TURI	1075	0	385.906	-0.026991183
-76	TURI	1075	0	389.193	0.008517618
-75	TURI	1075	0	386.863	-0.005986747
-74	TURI	1075	0	380.515	-0.01640891
-73	TURI	1050	-0.02325581	367.142	-0.035144475
-72	TURI	1000	-0.04761905	360.449	-0.018230004
-71	TURI	1000	0	369.075	0.023931264
-70	TURI	1000	0	363.182	-0.015966944
-69	TURI	1000	0	371.472	0.022826021
-68	TURI	1000	0	369.303	-0.005838933
-67	TURI	1050	0.05	375.180	0.015913762
-66	TURI	1050	0	381.773	0.017572898
-65	TURI	1050	0	381.050	-0.001893796
-64	TURI	1025	-0.02380952	375.032	-0.015793203
-63	TURI	1050	0.024390244	372.653	-0.006343459
-62	TURI	1000	-0.04761905	367.408	-0.014074756
-61	TURI	1075	0.075	362.468	-0.013445543
-60	TURI	1150	0.069767442	364.343	0.00517287
-59	TURI	1150	0	362.276	-0.005673226
-58	TURI	1250	0.086956522	369.197	0.019104219
-57	TURI	1275	0.02	367.156	-0.005528214
-56	TURI	1275	0	365.983	-0.003194827
-55	TURI	1250	-0.01960784	363.211	-0.007574122
-54	TURI	1225	-0.02	360.037	-0.008738722
-53	TURI	1200	-0.02040816	356.230	-0.010573913
-52	TURI	1100	-0.08333333	349.308	-0.019431266
-51	TURI	1100	0	<b>342.858</b>	<b>-0.01846508</b>
-50	TURI	1225	0.113636364	346.407	0.010351224
-49	TURI	1300	0.06122449	348.099	0.004884428

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	TURI	1350	0.038461538	353.181	0.014599295
-47	TURI	1500	0.111111111	351.336	-0.00522395
-46	TURI	1500	0	351.562	0.000643259
-45	TURI	1500	0	358.232	0.018972471
-44	TURI	1600	0.066666667	362.228	0.011154782
-43	TURI	1525	-0.046875	362.722	0.001363782
-42	TURI	1625	0.06557377	371.939	0.025410645
-41	TURI	1600	-0.01538462	375.558	0.00973009
-40	TURI	1525	-0.046875	372.974	-0.006880429
-39	TURI	1525	0	372.111	-0.002313834
-38	TURI	1500	-0.01639344	369.033	-0.008271725
-37	TURI	1525	0.016666667	370.359	0.003593175
-36	TURI	1500	-0.01639344	368.282	-0.005608072
-35	TURI	1525	0.016666667	370.876	0.007043516
-34	TURI	1525	0	376.228	0.014430899
-33	TURI	1525	0	376.702	0.001259874
-32	TURI	1500	-0.01639344	376.796	0.000249534
-31	TURI	1525	0.016666667	380.380	0.009511778
-30	TURI	1500	-0.01639344	379.670	-0.001866554
-29	TURI	1500	0	380.679	0.002657571
-28	TURI	1525	0.016666667	390.124	0.02481093
-27	TURI	1550	0.016393443	392.788	0.006828598
-26	TURI	1575	0.016129032	406.384	0.034614092
-25	TURI	1550	-0.01587302	408.927	0.006257628
-24	TURI	1525	-0.01612903	405.863	-0.00749278
-23	TURI	1525	0	396.514	-0.023034866
-22	TURI	1500	-0.01639344	396.460	-0.000136187
-21	TURI	1550	0.033333333	397.602	0.002880492
-20	TURI	1525	-0.01612903	397.964	0.000910458
-19	TURI	1525	0	398.811	0.002128333
-18	TURI	1575	0.032786885	404.479	0.014212246
-17	TURI	1600	0.015873016	417.049	0.031077015
-16	TURI	1550	-0.03125	417.083	8.15252E-05
-15	TURI	1500	-0.03225806	416.737	-0.000829571
-14	TURI	1525	0.016666667	417.562	0.001979666
-13	TURI	1525	0	421.473	0.009366274
-12	TURI	1500	-0.01639344	424.042	0.00609529
-11	TURI	1525	0.016666667	432.321	0.019524009
-10	TURI	1525	0	435.211	0.006684848
-9	TURI	1550	0.016393443	437.595	0.005477803
-8	TURI	1575	0.016129032	435.752	-0.004211657
-7	TURI	1800	0.142857143	438.406	0.00609062
-6	TURI	1800	0	436.125	-0.00520294

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	ULTJ	980		490.437	
-105	ULTJ	1010	0.030612245	491.992	0.003170642
-104	ULTJ	1015	0.004950495	494.16	0.004406578
-103	ULTJ	1010	-0.00492611	490.544	-0.007317468
-102	ULTJ	1010	0	485.08	-0.011138654
-101	ULTJ	1010	0	483.35	-0.003566422
-100	ULTJ	1050	0.03960396	488.619	0.010901003
-99	ULTJ	1050	0	505.791	0.035143947
-98	ULTJ	1050	0	504.067	-0.003408522
-97	ULTJ	1045	-0.0047619	501.579	-0.004935852
-96	ULTJ	1050	0.004784689	494.4	-0.0143128
-95	ULTJ	1050	0	494.188	-0.000428803
-94	ULTJ	1065	0.014285714	497.394	0.00648741
-93	ULTJ	1065	0	500.099	0.005438345
-92	ULTJ	1075	0.009389671	503.396	0.006592695
-91	ULTJ	1080	0.004651163	482.653	-0.041206128
-90	ULTJ	1100	0.018518519	486.907	0.008813785
-89	ULTJ	1080	-0.01818182	481.667	-0.010761809
-88	ULTJ	1120	0.037037037	470.838	-0.022482337
-87	ULTJ	1100	-0.01785714	469.061	-0.003774122
-86	ULTJ	1115	0.013636364	466.38	-0.005715675
-85	ULTJ	1125	0.00896861	470.415	0.008651743
-84	ULTJ	1155	0.026666667	475.356	0.010503492
-83	ULTJ	1180	0.021645022	478.422	0.006449903
-82	ULTJ	1250	0.059322034	475.546	-0.006011429
-81	ULTJ	1250	0	472.599	-0.006197087
-80	ULTJ	1220	-0.024	470.925	-0.003542115
-79	ULTJ	1165	-0.04508197	462.538	-0.01780963
-78	ULTJ	1115	-0.04291845	451.045	-0.024847688
-77	ULTJ	1115	0	442.091	-0.019851678
-76	ULTJ	1010	-0.0941704	411.033	-0.070252505
-75	ULTJ	1060	0.04950495	425.128	0.034291651
-74	ULTJ	1060	0	419.352	-0.013586496
-73	ULTJ	1050	-0.00943396	417.678	-0.003991873
-72	ULTJ	1055	0.004761905	406.915	-0.025768654
-71	ULTJ	1050	-0.00473934	410.898	0.009788285
-70	ULTJ	1050	0	411.854	0.002326611
-69	ULTJ	1075	0.023809524	410.131	-0.004183521
-68	ULTJ	1095	0.018604651	415.523	0.013147019
-67	ULTJ	1130	0.03196347	421.336	0.013989599
-66	ULTJ	1155	0.022123894	432.239	0.02587721
-65	ULTJ	1145	-0.00865801	427.711	-0.010475686
-64	ULTJ	1125	-0.01746725	418.83	-0.020764021
-63	ULTJ	1125	0	423.896	0.0120956
-62	ULTJ	1125	0	421.996	-0.004482231
-61	ULTJ	1100	-0.02222222	415.364	-0.015715789
-60	ULTJ	1100	0	412.915	-0.005896033
-59	ULTJ	1100	0	412.33	-0.001416756
-58	ULTJ	1110	0.009090909	408.424	-0.009472995
-57	ULTJ	1080	-0.02702703	408.2	-0.00054845
-56	ULTJ	1100	0.018518519	411.75	0.008696717
-55	ULTJ	1095	-0.00454545	417.439	0.013816636
-54	ULTJ	1090	-0.00456621	416.948	-0.00117622
-53	ULTJ	1090	0	422.733	0.013874632
-52	ULTJ	1075	-0.01376147	420.331	-0.005682074
-51	ULTJ	1075	0	417.451	-0.006851743
-50	ULTJ	1075	0	418.641	0.002850634
-49	ULTJ	1050	-0.02325581	414.16	-0.010703682

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	ULTJ	1050	0	411.843	-0.005594456
-47	ULTJ	1050	0	404.115	-0.018764432
-46	ULTJ	1050	0	405.347	0.003048637
-45	ULTJ	1050	0	409.362	0.009905094
-44	ULTJ	1075	0.023809524	407.961	-0.003422399
-43	ULTJ	1175	0.093023256	409.834	0.004591125
-42	ULTJ	1150	-0.0212766	415.267	0.013256587
-41	ULTJ	1175	0.02173913	421.033	0.013885043
-40	ULTJ	1175	0	426.076	0.011977683
-39	ULTJ	1125	-0.04255319	421.472	-0.010805584
-38	ULTJ	1100	-0.02222222	426.97	0.013044757
-37	ULTJ	1100	0	423.664	-0.007742933
-36	ULTJ	1100	0	425.719	0.004850542
-35	ULTJ	1150	0.045454545	418.719	-0.016442771
-34	ULTJ	1150	0	416.981	-0.004150755
-33	ULTJ	1125	-0.02173913	421.143	0.00998127
-32	ULTJ	1125	0	426.293	0.012228625
-31	ULTJ	1125	0	425.516	-0.00182269
-30	ULTJ	1125	0	431.702	0.014537644
-29	ULTJ	1175	0.044444444	433.548	0.004276098
-28	ULTJ	1150	-0.0212766	434.211	0.001529242
-27	ULTJ	1150	0	431.24	-0.006842296
-26	ULTJ	1150	0	426.943	-0.009964289
-25	ULTJ	1125	-0.02173913	425.302	-0.003843604
-24	ULTJ	1150	0.022222222	429.214	0.00919817
-23	ULTJ	1150	0	427.552	-0.003872194
-22	ULTJ	1125	-0.02173913	429.904	0.005501085
-21	ULTJ	1125	0	431.435	0.00356126
-20	ULTJ	1100	-0.02222222	433.722	0.005300914
-19	ULTJ	1100	0	435.642	0.004426799
-18	ULTJ	1100	0	431.808	-0.008800804
-17	ULTJ	1100	0	421.473	-0.023934249
-16	ULTJ	1100	0	415.177	-0.014938086
-15	ULTJ	1150	0.045454545	420.438	0.012671704
-14	ULTJ	1150	0	419.196	-0.002954062
-13	ULTJ	1125	-0.02173913	423.684	0.010706209
-12	ULTJ	1125	0	418.553	-0.012110441
-11	ULTJ	1150	0.022222222	418.783	0.000549512
-10	ULTJ	1125	-0.02173913	414.87	-0.009343741
-9	ULTJ	1150	0.022222222	415.103	0.000561622
-8	ULTJ	1175	0.02173913	416.321	0.002934212
-7	ULTJ	1150	-0.0212766	410.205	-0.014690587
-6	ULTJ	1150	0	405.829	-0.010667837

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	ACAP	2025		443.694	
-105	ACAP	2025	0	447.381	0.008309781
-104	ACAP	2025	0	449.191	0.004045769
-103	ACAP	2025	0	444.081	-0.011376007
-102	ACAP	2025	0	443.194	-0.001997383
-101	ACAP	2025	0	436.461	-0.015191993
-100	ACAP	2025	0	435.150	-0.003003705
-99	ACAP	2025	0	430.810	-0.009973572
-98	ACAP	2025	0	432.936	0.00493489
-97	ACAP	2025	0	442.526	0.02215108
-96	ACAP	2025	0	430.693	-0.026739672
-95	ACAP	2025	0	435.674	0.011565082
-94	ACAP	2025	0	441.181	0.012640185
-93	ACAP	2025	0	441.897	0.001622917
-92	ACAP	2025	0	436.406	-0.012425973
-91	ACAP	2025	0	435.319	-0.0024908
-90	ACAP	2025	0	437.869	0.005857773
-89	ACAP	2025	0	437.197	-0.001534706
-88	ACAP	2025	0	441.978	0.010935574
-87	ACAP	2025	0	439.690	-0.005176728
-86	ACAP	2025	0	441.219	0.00347745
-85	ACAP	2025	0	441.307	0.000199447
-84	ACAP	2025	0	440.940	-0.000831621
-83	ACAP	2025	0	437.841	-0.007028167
-82	ACAP	2025	0	434.318	-0.0080463
-81	ACAP	2025	0	435.552	0.002841236
-80	ACAP	2025	0	432.772	-0.006382705
-79	ACAP	2025	0	441.163	0.019388962
-78	ACAP	2025	0	442.232	0.002423141
-77	ACAP	2025	0	448.690	0.014603195
-76	ACAP	2025	0	443.806	-0.010885021
-75	ACAP	2025	0	443.601	-0.000461914
-74	ACAP	2025	0	445.477	0.004229026
-73	ACAP	2025	0	429.847	-0.035085986
-72	ACAP	2025	0	432.567	0.006327833
-71	ACAP	2025	0	425.653	-0.015983651
-70	ACAP	2025	0	407.250	-0.043234748
-69	ACAP	2025	0	413.833	0.016164518
-68	ACAP	2025	0	422.450	0.020822409
-67	ACAP	2025	0	422.346	-0.000246183
-66	ACAP	2025	0	414.427	-0.01875003
-65	ACAP	2025	0	410.394	-0.009731509
-64	ACAP	2025	0	409.087	-0.003184744
-63	ACAP	2025	0	401.018	-0.019724411
-62	ACAP	2025	0	395.044	-0.014897087
-61	ACAP	2025	0	392.479	-0.006492948
-60	ACAP	2025	0	388.675	-0.009692238
-59	ACAP	2025	0	377.232	-0.02944105
-58	ACAP	2025	0	371.488	-0.015226704
-57	ACAP	2025	0	381.241	0.026253876
-56	ACAP	2025	0	381.588	0.000910185
-55	ACAP	2025	0	367.073	-0.038038408
-54	ACAP	2025	0	369.797	0.007420867
-53	ACAP	2025	0	368.297	-0.00405628
-52	ACAP	2025	0	370.589	0.006223238
-51	ACAP	2025	0	378.598	0.021611543
-50	ACAP	2025	0	378.880	0.000744853
-49	ACAP	2025	0	381.369	0.006569362

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	ACAP	2025	0	385.165	0.009953614
-47	ACAP	2025	0	387.854	0.006981424
-46	ACAP	2025	0	391.760	0.0100708
-45	ACAP	2025	0	391.785	6.38146E-05
-44	ACAP	2025	0	385.961	-0.014865296
-43	ACAP	2025	0	390.435	0.011591845
-42	ACAP	2025	0	387.822	-0.006692535
-41	ACAP	2025	0	384.328	-0.009009288
-40	ACAP	2025	0	378.362	-0.015523199
-39	ACAP	2025	0	383.735	0.014200686
-38	ACAP	2025	0	381.999	-0.004523955
-37	ACAP	2025	0	380.652	-0.003526187
-36	ACAP	2025	0	375.214	-0.014286015
-35	ACAP	2025	0	375.429	0.000573006
-34	ACAP	2025	0	377.501	0.00551902
-33	ACAP	2025	0	381.837	0.011486062
-32	ACAP	2025	0	377.340	-0.011777277
-31	ACAP	2025	0	371.362	-0.015842476
-30	ACAP	2025	0	369.248	-0.005692559
-29	ACAP	2025	0	372.789	0.009589761
-28	ACAP	2025	0	378.377	0.014989713
-27	ACAP	2025	0	378.670	0.00077436
-26	ACAP	1850	-0.08641975	382.787	0.010872263
-25	ACAP	1850	0	381.838	-0.002479186
-24	ACAP	1850	0	382.094	0.000670441
-23	ACAP	1850	0	380.834	-0.003297618
-22	ACAP	1850	0	382.704	0.004910276
-21	ACAP	1850	0	381.428	-0.003334169
-20	ACAP	1850	0	380.976	-0.001185021
-19	ACAP	1850	0	382.901	0.005052812
-18	ACAP	1850	0	380.193	-0.007072324
-17	ACAP	1850	0	380.308	0.000302478
-16	ACAP	1850	0	380.800	0.001293688
-15	ACAP	1850	0	377.557	-0.008516282
-14	ACAP	1850	0	377.942	0.001019714
-13	ACAP	1850	0	379.355	0.003738669
-12	ACAP	1850	0	377.211	-0.005651698
-11	ACAP	1850	0	373.863	-0.008875669
-10	ACAP	1850	0	371.246	-0.00699989
-9	ACAP	1850	0	372.853	0.004328666
-8	ACAP	1850	0	374.690	0.004926875
-7	ACAP	1850	0	375.074	0.001024847
-6	ACAP	1850	0	377.828	0.007342551

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	ASDM	325		372.853	
-105	ASDM	325	0	374.690	0.004926875
-104	ASDM	325	0	375.074	0.001024847
-103	ASDM	325	0	377.828	0.007342551
-102	ASDM	325	0	378.251	0.001119557
-101	ASDM	325	0	377.968	-0.00074818
-100	ASDM	325	0	379.967	0.005288808
-99	ASDM	325	0	392.036	0.031763285
-98	ASDM	325	0	383.458	-0.021880644
-97	ASDM	325	0	381.512	-0.005074871
-96	ASDM	325	0	385.201	0.009669421
-95	ASDM	325	0	388.724	0.009145874
-94	ASDM	325	0	387.694	-0.002649695
-93	ASDM	325	0	391.498	0.009811862
-92	ASDM	325	0	402.069	0.027001415
-91	ASDM	325	0	411.775	0.024140135
-90	ASDM	325	0	415.837	0.009864611
-89	ASDM	325	0	421.254	0.013026739
-88	ASDM	325	0	423.585	0.005533479
-87	ASDM	325	0	425.042	0.003439687
-86	ASDM	325	0	426.411	0.003220858
-85	ASDM	325	0	426.151	-0.00060974
-84	ASDM	325	0	428.472	0.005446426
-83	ASDM	300	-0.07692308	433.975	0.012843313
-82	ASDM	270	-0.1	445.856	0.027377153
-81	ASDM	270	0	452.459	0.014809714
-80	ASDM	270	0	441.567	-0.024072899
-79	ASDM	270	0	446.840	0.011941563
-78	ASDM	270	0	444.424	-0.005406857
-77	ASDM	270	0	451.636	0.016227746
-76	ASDM	265	-0.01851852	454.282	0.0058587
-75	ASDM	250	-0.05660377	451.172	-0.006845968
-74	ASDM	250	0	450.490	-0.001511619
-73	ASDM	250	0	446.210	-0.009500766
-72	ASDM	250	0	433.170	-0.029223908
-71	ASDM	260	0.04	436.980	0.008795623
-70	ASDM	260	0	438.847	0.004272507
-69	ASDM	260	0	436.789	-0.004689562
-68	ASDM	265	0.019230769	439.402	0.005982294
-67	ASDM	265	0	449.381	0.022710411
-66	ASDM	265	0	462.349	0.028857473
-65	ASDM	265	0	460.695	-0.003577384
-64	ASDM	265	0	458.458	-0.004855707
-63	ASDM	265	0	459.387	0.002026358
-62	ASDM	265	0	449.316	-0.021922693
-61	ASDM	265	0	448.688	-0.00139768
-60	ASDM	265	0	454.502	0.012957779
-59	ASDM	265	0	453.246	-0.002763464
-58	ASDM	265	0	452.162	-0.002391637
-57	ASDM	265	0	455.187	0.00669008
-56	ASDM	275	0.037735849	459.271	0.008972137
-55	ASDM	275	0	476.961	0.038517564
-54	ASDM	275	0	472.390	-0.009583593
-53	ASDM	275	0	475.115	0.005768539
-52	ASDM	280	0.018181818	474.026	-0.002292077
-51	ASDM	300	0.071428571	469.366	-0.009830684
-50	ASDM	295	-0.01666667	474.000	0.009872892
-49	ASDM	295	0	467.991	-0.012677215



**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	ASDM	300	0.016949153	469.676	0.003600497
-47	ASDM	305	0.016666667	471.643	0.004187993
-46	ASDM	320	0.049180328	477.286	0.011964558
-45	ASDM	300	-0.0625	480.647	0.007041899
-44	ASDM	305	0.016666667	484.732	0.008498961
-43	ASDM	305	0	479.428	-0.010942129
-42	ASDM	310	0.016393443	481.862	0.005076883
-41	ASDM	295	-0.0483871	481.286	-0.001195363
-40	ASDM	295	0	481.775	0.001016028
-39	ASDM	300	0.016949153	486.668	0.010156193
-38	ASDM	290	-0.033333333	489.089	0.004974644
-37	ASDM	280	-0.03448276	488.157	-0.001905584
-36	ASDM	290	0.035714286	502.500	0.029381941
-35	ASDM	285	-0.01724138	508.994	0.012923383
-34	ASDM	280	-0.01754386	515.080	0.011956919
-33	ASDM	295	0.053571429	520.001	0.009553856
-32	ASDM	295	0	533.808	0.026551872
-31	ASDM	295	0	531.513	-0.004299299
-30	ASDM	310	0.050847458	539.270	0.014594187
-29	ASDM	310	0	549.838	0.019596862
-28	ASDM	310	0	551.607	0.003217311
-27	ASDM	315	0.016129032	542.274	-0.016919655
-26	ASDM	320	0.015873016	534.838	-0.013712625
-25	ASDM	320	0	532.781	-0.003846024
-24	ASDM	325	0.015625	535.685	0.005450645
-23	ASDM	435	0.338461538	543.061	0.013769286
-22	ASDM	435	0	544.262	0.002211538
-21	ASDM	500	0.149425287	544.587	0.000597139
-20	ASDM	450	-0.1	539.963	-0.008490838
-19	ASDM	400	-0.111111111	525.859	-0.026120308
-18	ASDM	380	-0.05	534.062	0.015599239
-17	ASDM	395	0.039473684	534.720	0.001232067
-16	ASDM	395	0	539.700	0.009313285
-15	ASDM	400	0.012658228	544.083	0.008121178
-14	ASDM	390	-0.025	539.808	-0.007857257
-13	ASDM	390	0	544.886	0.009407048
-12	ASDM	400	0.025641026	547.741	0.005239628
-11	ASDM	395	-0.0125	543.905	-0.00700331
-10	ASDM	390	-0.01265823	537.144	-0.01243048
-9	ASDM	390	0	538.628	0.00276276
-8	ASDM	390	0	538.887	0.000480851
-7	ASDM	390	0	529.745	-0.016964596
-6	ASDM	390	0	531.578	0.003460155

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	FMII	725		445.856	
-105	FMII	750	0.034482759	452.459	0.014809714
-104	FMII	725	-0.033333333	441.567	-0.024072899
-103	FMII	750	0.034482759	446.840	0.011941563
-102	FMII	725	-0.033333333	444.424	-0.005406857
-101	FMII	750	0.034482759	451.636	0.016227746
-100	FMII	750	0	454.282	0.0058587
-99	FMII	725	-0.033333333	451.172	-0.006845968
-98	FMII	725	0	450.490	-0.001511619
-97	FMII	750	0.034482759	446.210	-0.009500766
-96	FMII	725	-0.033333333	433.170	-0.029223908
-95	FMII	750	0.034482759	436.980	0.008795623
-94	FMII	725	-0.033333333	438.847	0.004272507
-93	FMII	750	0.034482759	436.789	-0.004689562
-92	FMII	750	0	439.402	0.005982294
-91	FMII	750	0	449.381	0.022710411
-90	FMII	750	0	462.349	0.028857473
-89	FMII	725	-0.033333333	460.695	-0.003577384
-88	FMII	725	0	458.458	-0.004855707
-87	FMII	750	0.034482759	459.387	0.002026358
-86	FMII	725	-0.033333333	449.316	-0.021922693
-85	FMII	750	0.034482759	448.688	-0.00139768
-84	FMII	750	0	454.502	0.012957779
-83	FMII	725	-0.033333333	453.246	-0.002763464
-82	FMII	725	0	452.162	-0.002391637
-81	FMII	750	0.034482759	455.187	0.00669008
-80	FMII	750	0	459.271	0.008972137
-79	FMII	750	0	476.961	0.038517564
-78	FMII	725	-0.033333333	472.390	-0.009583593
-77	FMII	750	0.034482759	475.115	0.005768539
-76	FMII	725	-0.033333333	474.026	-0.002292077
-75	FMII	725	0	469.366	-0.009830684
-74	FMII	750	0.034482759	474.000	0.009872892
-73	FMII	725	-0.033333333	467.991	-0.012677215
-72	FMII	750	0.034482759	469.676	0.003600497
-71	FMII	725	-0.033333333	471.643	0.004187993
-70	FMII	750	0.034482759	477.286	0.011964558
-69	FMII	750	0	480.647	0.007041899
-68	FMII	725	-0.033333333	484.732	0.008498961
-67	FMII	700	-0.03448276	479.428	-0.010942129
-66	FMII	775	0.107142857	481.862	0.005076883
-65	FMII	800	0.032258065	481.286	-0.001195363
-64	FMII	775	-0.03125	481.775	0.001016028
-63	FMII	825	0.064516129	486.668	0.010156193
-62	FMII	850	0.03030303	489.089	0.004974644
-61	FMII	850	0	488.157	-0.001905584
-60	FMII	875	0.029411765	502.500	0.029381941
-59	FMII	875	0	508.994	0.012923383
-58	FMII	850	-0.02857143	515.080	0.011956919
-57	FMII	900	0.058823529	520.001	0.009553856
-56	FMII	950	0.055555556	533.808	0.026551872
-55	FMII	900	-0.05263158	531.513	-0.004299299
-54	FMII	925	0.027777778	539.270	0.014594187
-53	FMII	950	0.027027027	549.838	0.019596862
-52	FMII	975	0.026315789	551.607	0.003217311
-51	FMII	975	0	542.274	-0.016919655
-50	FMII	950	-0.02564103	534.838	-0.013712625
-49	FMII	975	0.026315789	532.781	-0.003846024

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	FMII	950	-0.02564103	535.685	0.005450645
-47	FMII	975	0.026315789	543.061	0.013769286
-46	FMII	1050	0.076923077	544.262	0.002211538
-45	FMII	1075	0.023809524	544.587	0.000597139
-44	FMII	1050	-0.02325581	539.963	-0.008490838
-43	FMII	1050	0	525.859	-0.026120308
-42	FMII	1075	0.023809524	534.062	0.015599239
-41	FMII	1125	0.046511628	534.720	0.001232067
-40	FMII	1175	0.044444444	539.700	0.009313285
-39	FMII	1175	0	544.083	0.008121178
-38	FMII	1175	0	539.808	-0.007857257
-37	FMII	1175	0	544.886	0.009407048
-36	FMII	1175	0	547.741	0.005239628
-35	FMII	1175	0	543.905	-0.00700331
-34	FMII	1200	0.021276596	537.144	-0.01243048
-33	FMII	1200	0	538.628	0.00276276
-32	FMII	1225	0.020833333	538.887	0.000480851
-31	FMII	1200	-0.02040816	529.745	-0.016964596
-30	FMII	1175	-0.020833333	531.578	0.003460155
-29	FMII	1150	-0.0212766	526.934	-0.008736253
-28	FMII	1125	-0.02173913	525.335	-0.003034536
-27	FMII	1100	-0.02222222	511.631	-0.026086212
-26	FMII	1050	-0.04545455	503.669	-0.015561997
-25	FMII	1075	0.023809524	506.955	0.006524126
-24	FMII	1075	0	512.794	0.011517788
-23	FMII	1050	-0.02325581	513.584	0.00154058
-22	FMII	1100	0.047619048	520.691	0.013838048
-21	FMII	1125	0.022727273	522.549	0.003568335
-20	FMII	1150	0.022222222	530.790	0.01577077
-19	FMII	1150	0	523.870	-0.013037171
-18	FMII	1150	0	518.935	-0.009420276
-17	FMII	1150	0	520.465	0.002948346
-16	FMII	1125	-0.02173913	513.726	-0.012948037
-15	FMII	1100	-0.02222222	514.028	0.000587862
-14	FMII	1100	0	511.366	-0.005178706
-13	FMII	1150	0.045454545	516.821	0.010667506
-12	FMII	1200	0.043478261	523.965	0.013822968
-11	FMII	1200	0	540.080	0.030755871
-10	FMII	1150	-0.04166667	545.004	0.009117168
-9	FMII	1100	-0.04347826	544.513	-0.000900911
-8	FMII	1100	0	539.816	-0.008626057
-7	FMII	1075	-0.02272727	534.520	-0.00981075
-6	FMII	1050	-0.02325581	530.002	-0.008452443

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	HEXA	975		449.316	
-105	HEXA	975	0	448.688	-0.00139768
-104	HEXA	1000	0.025641026	454.502	0.012957779
-103	HEXA	975	-0.025	453.246	-0.002763464
-102	HEXA	975	0	452.162	-0.002391637
-101	HEXA	975	0	455.187	0.00669008
-100	HEXA	975	0	459.271	0.008972137
-99	HEXA	1000	0.025641026	476.961	0.038517564
-98	HEXA	1000	0	472.390	-0.009583593
-97	HEXA	1000	0	475.115	0.005768539
-96	HEXA	1000	0	474.026	-0.002292077
-95	HEXA	1000	0	469.366	-0.009830684
-94	HEXA	1075	0.075	474.000	0.009872892
-93	HEXA	1100	0.023255814	467.991	-0.012677215
-92	HEXA	1100	0	469.676	0.003600497
-91	HEXA	1075	-0.02272727	471.643	0.004187993
-90	HEXA	1075	0	477.286	0.011964558
-89	HEXA	1075	0	480.647	0.007041899
-88	HEXA	1125	0.046511628	484.732	0.008498961
-87	HEXA	1100	-0.02222222	479.428	-0.010942129
-86	HEXA	1100	0	481.862	0.005076883
-85	HEXA	1100	0	481.286	-0.001195363
-84	HEXA	1100	0	481.775	0.001016028
-83	HEXA	1100	0	486.668	0.010156193
-82	HEXA	1100	0	489.089	0.004974644
-81	HEXA	1125	0.022727273	488.157	-0.001905584
-80	HEXA	1150	0.022222222	502.500	0.029381941
-79	HEXA	1150	0	508.994	0.012923383
-78	HEXA	1150	0	515.080	0.011956919
-77	HEXA	1150	0	520.001	0.009553856
-76	HEXA	1150	0	533.808	0.026551872
-75	HEXA	1100	-0.04347826	531.513	-0.004299299
-74	HEXA	1150	0.045454545	539.270	0.014594187
-73	HEXA	1150	0	549.838	0.019596862
-72	HEXA	1150	0	551.607	0.003217311
-71	HEXA	1125	-0.02173913	542.274	-0.016919655
-70	HEXA	1125	0	534.838	-0.013712625
-69	HEXA	1075	-0.04444444	532.781	-0.003846024
-68	HEXA	1100	0.023255814	535.685	0.005450645
-67	HEXA	1100	0	543.061	0.013769286
-66	HEXA	1125	0.022727273	544.262	0.002211538
-65	HEXA	1250	0.111111111	544.587	0.000597139
-64	HEXA	1425	0.14	539.963	-0.008490838
-63	HEXA	1500	0.052631579	525.859	-0.026120308
-62	HEXA	1375	-0.08333333	534.062	0.015599239
-61	HEXA	1300	-0.05454545	534.720	0.001232067
-60	HEXA	1375	0.057692308	539.700	0.009313285
-59	HEXA	1400	0.018181818	544.083	0.008121178
-58	HEXA	1475	0.053571429	539.808	-0.007857257
-57	HEXA	1475	0	544.886	0.009407048
-56	HEXA	1475	0	547.741	0.005239628
-55	HEXA	1575	0.06779661	543.905	-0.00700331
-54	HEXA	1625	0.031746032	537.144	-0.01243048
-53	HEXA	1600	-0.01538462	538.628	0.00276276
-52	HEXA	1625	0.015625	538.887	0.000480851
-51	HEXA	1575	-0.03076923	529.745	-0.016964596
-50	HEXA	1575	0	531.578	0.003460155
-49	HEXA	1550	-0.01587302	526.934	-0.008736253

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	HEXA	1525	-0.01612903	525.335	-0.003034536
-47	HEXA	1475	-0.03278689	511.631	-0.026086212
-46	HEXA	1475	0	503.669	-0.015561997
-45	HEXA	1475	0	506.955	0.006524126
-44	HEXA	1475	0	512.794	0.011517788
-43	HEXA	1525	0.033898305	513.584	0.00154058
-42	HEXA	1475	-0.03278689	520.691	0.013838048
-41	HEXA	1475	0	522.549	0.003568335
-40	HEXA	1475	0	530.790	0.01577077
-39	HEXA	1475	0	523.870	-0.013037171
-38	HEXA	1500	0.016949153	518.935	-0.009420276
-37	HEXA	1475	-0.01666667	520.465	0.002948346
-36	HEXA	1475	0	513.726	-0.012948037
-35	HEXA	1450	-0.01694915	514.028	0.000587862
-34	HEXA	1425	-0.01724138	511.366	-0.005178706
-33	HEXA	1475	0.035087719	516.821	0.010667506
-32	HEXA	1475	0	523.965	0.013822968
-31	HEXA	1500	0.016949153	540.080	0.030755871
-30	HEXA	1525	0.016666667	545.004	0.009117168
-29	HEXA	1525	0	544.513	-0.000900911
-28	HEXA	1625	0.06557377	539.816	-0.008626057
-27	HEXA	1600	-0.01538462	534.520	-0.00981075
-26	HEXA	1575	-0.015625	530.002	-0.008452443
-25	HEXA	1600	0.015873016	525.863	-0.007809404
-24	HEXA	1550	-0.03125	518.811	-0.013410337
-23	HEXA	1575	0.016129032	516.959	-0.003569701
-22	HEXA	1500	-0.04761905	503.500	-0.026034947
-21	HEXA	1525	0.016666667	506.866	0.006685204
-20	HEXA	1550	0.016393443	505.009	-0.00366369
-19	HEXA	1500	-0.03225806	492.266	-0.025233214
-18	HEXA	1475	-0.01666667	483.780	-0.017238647
-17	HEXA	1475	0	478.534	-0.010843772
-16	HEXA	1500	0.016949153	488.724	0.021294203
-15	HEXA	1275	-0.15	492.780	0.008299163
-14	HEXA	1275	0	484.615	-0.01656926
-13	HEXA	1200	-0.05882353	480.309	-0.008885404
-12	HEXA	1200	0	477.375	-0.006108568
-11	HEXA	1200	0	470.819	-0.013733438
-10	HEXA	1150	-0.04166667	479.613	0.018678091
-9	HEXA	1100	-0.04347826	480.902	0.002687584
-8	HEXA	1100	0	481.767	0.001798703
-7	HEXA	1150	0.045454545	479.377	-0.004960904
-6	HEXA	1325	0.152173913	488.220	0.018446859

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	JAKA	250		380.193	
-105	JAKA	245	-0.02	380.308	0.0003025
-104	JAKA	290	0.1836735	380.800	0.0012937
-103	JAKA	320	0.1034483	377.557	-0.0085163
-102	JAKA	295	-0.078125	377.942	0.0010197
-101	JAKA	355	0.2033898	379.355	0.0037387
-100	JAKA	365	0.028169	377.211	-0.0056517
-99	JAKA	385	0.0547945	373.863	-0.0088757
-98	JAKA	450	0.1688312	371.246	-0.0069999
-97	JAKA	455	0.0111111	372.853	0.0043287
-96	JAKA	405	-0.1098901	374.690	0.0049269
-95	JAKA	400	-0.0123457	375.074	0.0010248
-94	JAKA	400	0	377.828	0.0073426
-93	JAKA	385	-0.0375	378.251	0.0011196
-92	JAKA	340	-0.1168831	377.968	-0.0007482
-91	JAKA	340	0	379.967	0.0052888
-90	JAKA	330	-0.0294118	392.036	0.0317633
-89	JAKA	330	0	383.458	-0.0218806
-88	JAKA	405	0.2272727	381.512	-0.0050749
-87	JAKA	420	0.037037	385.201	0.0096694
-86	JAKA	440	0.047619	388.724	0.0091459
-85	JAKA	435	-0.0113636	387.694	-0.0026497
-84	JAKA	500	0.1494253	391.498	0.0098119
-83	JAKA	525	0.05	402.069	0.0270014
-82	JAKA	500	-0.047619	411.775	0.0241401
-81	JAKA	525	0.05	415.837	0.0098646
-80	JAKA	525	0	421.254	0.0130267
-79	JAKA	600	0.1428571	423.585	0.0055335
-78	JAKA	550	-0.0833333	425.042	0.0034397
-77	JAKA	675	0.2272727	426.411	0.0032209
-76	JAKA	650	-0.037037	426.151	-0.0006097
-75	JAKA	700	0.0769231	428.472	0.0054464
-74	JAKA	675	-0.0357143	433.975	0.0128433
-73	JAKA	650	-0.037037	445.856	0.0273772
-72	JAKA	675	0.0384615	452.459	0.0148097
-71	JAKA	625	-0.0740741	441.567	-0.0240729
-70	JAKA	625	0	446.840	0.0119416
-69	JAKA	625	0	444.424	-0.0054069
-68	JAKA	700	0.12	451.636	0.0162277
-67	JAKA	700	0	454.282	0.0058587
-66	JAKA	825	0.1785714	451.172	-0.006846
-65	JAKA	750	-0.0909091	450.490	-0.0015116
-64	JAKA	900	0.2	446.210	-0.0095008
-63	JAKA	900	0	433.170	-0.0292239
-62	JAKA	1000	0.1111111	436.980	0.0087956
-61	JAKA	975	-0.025	438.847	0.0042725
-60	JAKA	950	-0.025641	436.789	-0.0046896
-59	JAKA	875	-0.0789474	439.402	0.0059823
-58	JAKA	800	-0.0857143	449.381	0.0227104
-57	JAKA	850	0.0625	462.349	0.0288575
-56	JAKA	950	0.1176471	460.695	-0.0035774
-55	JAKA	975	0.0263158	458.458	-0.0048557
-54	JAKA	975	0	459.387	0.0020264
-53	JAKA	1200	0.2307692	449.316	-0.0219227
-52	JAKA	1200	0	448.688	-0.0013977
-51	JAKA	1350	0.125	454.502	0.0129578
-50	JAKA	1275	-0.0555556	453.246	-0.0027635
-49	JAKA	1450	0.1372549	452.162	-0.0023916

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	JAKA	1475	0.0172414	455.187	0.0066901
-47	JAKA	1425	-0.0338983	459.271	0.0089721
-46	JAKA	1400	-0.0175439	476.961	0.0385176
-45	JAKA	1500	0.0714286	472.390	-0.0085836
-44	JAKA	1575	0.05	475.115	0.0057685
-43	JAKA	1700	0.0793651	474.026	-0.0022921
-42	JAKA	1650	-0.0294118	469.366	-0.0098307
-41	JAKA	1825	0.1060606	474.000	0.0098729
-40	JAKA	1750	-0.0410959	467.991	-0.0126772
-39	JAKA	1775	0.0142857	469.676	0.0036005
-38	JAKA	1700	-0.0422535	471.643	0.004188
-37	JAKA	1725	0.0147059	477.286	0.0119646
-36	JAKA	1700	-0.0144928	480.647	0.0070419
-35	JAKA	1700	0	484.732	0.008499
-34	JAKA	1700	0	479.428	-0.0109421
-33	JAKA	1700	0	481.862	0.0050769
-32	JAKA	1700	0	481.286	-0.0011954
-31	JAKA	1700	0	481.775	0.001016
-30	JAKA	1700	0	486.668	0.0101562
-29	JAKA	1700	0	489.089	0.0049746
-28	JAKA	1700	0	488.157	-0.0019056
-27	JAKA	1725	0.0147059	502.500	0.0293819
-26	JAKA	1700	-0.0144928	508.994	0.0129234
-25	JAKA	1700	0	515.080	0.0119569
-24	JAKA	1875	0.1029412	520.001	0.0095539
-23	JAKA	1900	0.0133333	533.808	0.0265519
-22	JAKA	1925	0.0131579	531.513	-0.0042993
-21	JAKA	1925	0	539.270	0.0145942
-20	JAKA	1925	0	549.838	0.0195969
-19	JAKA	1925	0	551.607	0.0032173
-18	JAKA	1925	0	542.274	-0.0169197
-17	JAKA	1925	0	534.838	-0.0137126
-16	JAKA	1925	0	532.781	-0.003846
-15	JAKA	1950	0.012987	535.685	0.0054506
-14	JAKA	1925	-0.0128205	543.061	0.0137693
-13	JAKA	1925	0	544.262	0.0022115
-12	JAKA	1925	0	544.587	0.0005971
-11	JAKA	1925	0	539.963	-0.0084908
-10	JAKA	1925	0	525.859	-0.0261203
-9	JAKA	1925	0	534.062	0.0155992
-8	JAKA	1925	0	534.720	0.0012321
-7	JAKA	1925	0	539.700	0.0093133
-6	JAKA	1925	0	544.083	0.0081212

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	MRAT	1525		452.162	
-105	MRAT	1575	0.032786885	455.187	0.0066901
-104	MRAT	1575	0	459.271	0.0089721
-103	MRAT	1575	0	476.961	0.0385176
-102	MRAT	1575	0	472.390	-0.0095836
-101	MRAT	1600	0.015873016	475.115	0.0057685
-100	MRAT	1625	0.015625	474.026	-0.0022921
-99	MRAT	1650	0.015384615	469.366	-0.0098307
-98	MRAT	1675	0.015151515	474.000	0.0098729
-97	MRAT	1675	0	467.991	-0.0126772
-96	MRAT	1675	0	469.676	0.0036005
-95	MRAT	1675	0	471.643	0.004188
-94	MRAT	1625	-0.029850746	477.286	0.0119646
-93	MRAT	1625	0	480.647	0.0070419
-92	MRAT	1600	-0.015384615	484.732	0.008499
-91	MRAT	1625	0.015625	479.428	-0.0109421
-90	MRAT	1775	0.092307692	481.862	0.0050769
-89	MRAT	1750	-0.014084507	481.286	-0.0011954
-88	MRAT	1775	0.014285714	481.775	0.001016
-87	MRAT	1775	0	486.668	0.0101562
-86	MRAT	1750	-0.014084507	489.089	0.0049746
-85	MRAT	1775	0.014285714	488.157	-0.0019056
-84	MRAT	1725	-0.028169014	502.500	0.0293819
-83	MRAT	1750	0.014492754	508.994	0.0129234
-82	MRAT	1750	0	515.080	0.0119569
-81	MRAT	1850	0.057142857	520.001	0.0095539
-80	MRAT	2325	0.256756757	533.808	0.0265519
-79	MRAT	2025	-0.129032258	531.513	-0.0042993
-78	MRAT	2150	0.061728395	539.270	0.0145942
-77	MRAT	2250	0.046511628	549.838	0.0195969
-76	MRAT	2375	0.055555556	551.607	0.0032173
-75	MRAT	2400	0.010526316	542.274	-0.0169197
-74	MRAT	2200	-0.083333333	534.838	-0.0137126
-73	MRAT	2350	0.068181818	532.781	-0.003846
-72	MRAT	2400	0.021276596	535.685	0.0054506
-71	MRAT	2450	0.020833333	543.061	0.0137693
-70	MRAT	2500	0.020408163	544.262	0.0022115
-69	MRAT	2650	0.06	544.587	0.0005971
-68	MRAT	2800	0.056603774	539.963	-0.0084908
-67	MRAT	2750	-0.017857143	525.859	-0.0261203
-66	MRAT	2725	-0.009090909	534.062	0.0155992
-65	MRAT	2700	-0.009174312	534.720	0.0012321
-64	MRAT	2700	0	539.700	0.0093133
-63	MRAT	2700	0	544.083	0.0081212
-62	MRAT	2625	-0.027777778	539.808	-0.0078573
-61	MRAT	2625	0	544.886	0.009407
-60	MRAT	2600	-0.00952381	547.741	0.0052396
-59	MRAT	2625	0.009615385	543.905	-0.0070033
-58	MRAT	2600	-0.00952381	537.144	-0.0124305
-57	MRAT	2600	0	538.628	0.0027628
-56	MRAT	2625	0.009615385	538.887	0.0004809
-55	MRAT	2625	0	529.745	-0.0169646
-54	MRAT	2650	0.00952381	531.578	0.0034602
-53	MRAT	2650	0	526.934	-0.0087363
-52	MRAT	2650	0	525.335	-0.0030345
-51	MRAT	2500	-0.056603774	511.631	-0.0260862
-50	MRAT	2500	0	503.669	-0.015562
-49	MRAT	2750	0.1	506.955	0.0065241



**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	MRAT	2750	0	512.794	0.0115178
-47	MRAT	2800	0.018181818	513.584	0.0015406
-46	MRAT	2675	-0.044642857	520.691	0.013838
-45	MRAT	2675	0	522.549	0.0035683
-44	MRAT	2675	0	530.790	0.0157708
-43	MRAT	2600	-0.028037383	523.870	-0.0130372
-42	MRAT	2600	0	518.935	-0.0094203
-41	MRAT	2700	0.038461538	520.465	0.0029483
-40	MRAT	2700	0	513.726	-0.012948
-39	MRAT	2700	0	514.028	0.0005879
-38	MRAT	2700	0	511.366	-0.0051787
-37	MRAT	2700	0	516.821	0.0106675
-36	MRAT	2700	0	523.965	0.013823
-35	MRAT	2700	0	540.080	0.0307559
-34	MRAT	2700	0	545.004	0.0091172
-33	MRAT	2700	0	544.513	-0.0009009
-32	MRAT	2700	0	539.816	-0.0086261
-31	MRAT	2700	0	534.520	-0.0098108
-30	MRAT	2800	0.037037037	530.002	-0.0084524
-29	MRAT	2800	0	525.863	-0.0078094
-28	MRAT	2725	-0.026785714	518.811	-0.0134103
-27	MRAT	2725	0	516.959	-0.0035697
-26	MRAT	2700	-0.009174312	503.500	-0.0260349
-25	MRAT	2700	0	506.866	0.0066852
-24	MRAT	2700	0	505.009	-0.0036637
-23	MRAT	2700	0	492.266	-0.0252332
-22	MRAT	2700	0	483.780	-0.0172386
-21	MRAT	2700	0	478.534	-0.0108438
-20	MRAT	2700	0	488.724	0.0212942
-19	MRAT	2700	0	492.780	0.0082992
-18	MRAT	2700	0	484.615	-0.0165693
-17	MRAT	2700	0	480.309	-0.0088854
-16	MRAT	2700	0	477.375	-0.0061086
-15	MRAT	2700	0	470.819	-0.0137334
-14	MRAT	2700	0	479.613	0.0186781
-13	MRAT	2700	0	480.902	0.0026876
-12	MRAT	2700	0	481.767	0.0017987
-11	MRAT	2050	-0.240740741	479.377	-0.0049609
-10	MRAT	2375	0.158536585	488.220	0.0184469
-9	MRAT	2375	0	484.850	-0.0069026
-8	MRAT	2200	-0.073684211	475.274	-0.0197504
-7	MRAT	2200	0	477.081	0.003802
-6	MRAT	2300	0.045454545	460.028	-0.0357445

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	PANS	300		534.838	
-105	PANS	300	0	532.781	-0.003846
-104	PANS	325	0.0833333	535.685	0.0054506
-103	PANS	305	-0.0615385	543.061	0.0137693
-102	PANS	300	-0.0163934	544.262	0.0022115
-101	PANS	310	0.0333333	544.587	0.0005971
-100	PANS	305	-0.016129	539.963	-0.0084908
-99	PANS	290	-0.0491803	525.859	-0.0261203
-98	PANS	290	0	534.062	0.0155992
-97	PANS	295	0.0172414	534.720	0.0012321
-96	PANS	285	-0.0338983	539.700	0.0093133
-95	PANS	300	0.0526316	544.083	0.0081212
-94	PANS	290	-0.0333333	539.808	-0.0078573
-93	PANS	290	0	544.886	0.009407
-92	PANS	290	0	547.741	0.0052396
-91	PANS	300	0.0344828	543.905	-0.0070033
-90	PANS	295	-0.0166667	537.144	-0.0124305
-89	PANS	295	0	538.628	0.0027628
-88	PANS	290	-0.0169492	538.887	0.0004809
-87	PANS	290	0	529.745	-0.0169646
-86	PANS	295	0.0172414	531.578	0.0034602
-85	PANS	290	-0.0169492	526.934	-0.0087363
-84	PANS	290	0	525.335	-0.0030345
-83	PANS	280	-0.0344828	511.631	-0.0260862
-82	PANS	275	-0.0178571	503.669	-0.015562
-81	PANS	280	0.0181818	506.955	0.0065241
-80	PANS	280	0	512.794	0.0115178
-79	PANS	280	0	513.584	0.0015406
-78	PANS	285	0.0178571	520.691	0.013838
-77	PANS	285	0	522.549	0.0035683
-76	PANS	285	0	530.790	0.0157708
-75	PANS	285	0	523.870	-0.0130372
-74	PANS	285	0	518.935	-0.0094203
-73	PANS	295	0.0350877	520.465	0.0029483
-72	PANS	295	0	513.726	-0.012948
-71	PANS	295	0	514.028	0.0005879
-70	PANS	295	0	511.366	-0.0051787
-69	PANS	295	0	516.821	0.0106675
-68	PANS	295	0	523.965	0.013823
-67	PANS	300	0.0169492	540.080	0.0307559
-66	PANS	305	0.0166667	545.004	0.0091172
-65	PANS	290	-0.0491803	544.513	-0.0009009
-64	PANS	300	0.0344828	539.816	-0.0086261
-63	PANS	300	0	534.520	-0.0098108
-62	PANS	300	0	530.002	-0.0084524
-61	PANS	300	0	525.863	-0.0078094
-60	PANS	290	-0.0333333	518.811	-0.0134103
-59	PANS	285	-0.0172414	516.959	-0.0035697
-58	PANS	285	0	503.500	-0.0260349
-57	PANS	290	0.0175439	506.866	0.0066852
-56	PANS	290	0	505.009	-0.0036637
-55	PANS	280	-0.0344828	492.266	-0.0252332
-54	PANS	280	0	483.780	-0.0172386
-53	PANS	280	0	478.534	-0.0108438
-52	PANS	285	0.0178571	488.724	0.0212942
-51	PANS	280	-0.0175439	492.780	0.0082992
-50	PANS	280	0	484.615	-0.0165693
-49	PANS	280	0	480.309	-0.0088854

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	PANS	280	0	477.375	-0.0061086
-47	PANS	280	0	470.819	-0.0137334
-46	PANS	280	0	479.613	0.0186781
-45	PANS	270	-0.0357143	480.902	0.0026876
-44	PANS	270	0	481.767	0.0017987
-43	PANS	270	0	479.377	-0.0049609
-42	PANS	280	0.037037	488.220	0.0184469
-41	PANS	275	-0.0178571	484.850	-0.0069026
-40	PANS	270	-0.0181818	475.274	-0.0197504
-39	PANS	270	0	477.081	0.003802
-38	PANS	270	0	460.028	-0.0357445
-37	PANS	270	0	453.155	-0.0149404
-36	PANS	255	-0.0555556	441.875	-0.0248921
-35	PANS	270	0.0588235	455.086	0.0298976
-34	PANS	265	-0.0185185	462.819	0.0169924
-33	PANS	270	0.0188679	463.669	0.0018366
-32	PANS	265	-0.0185185	461.283	-0.0051459
-31	PANS	265	0	456.315	-0.01077
-30	PANS	260	-0.0188679	449.873	-0.0141174
-29	PANS	260	0	440.932	-0.0198745
-28	PANS	260	0	447.061	0.0139001
-27	PANS	260	0	446.465	-0.0013332
-26	PANS	260	0	450.236	0.0084464
-25	PANS	260	0	448.518	-0.0038158
-24	PANS	265	0.0192308	450.971	0.0054691
-23	PANS	265	0	447.680	-0.0072976
-22	PANS	260	-0.0188679	448.733	0.0023521
-21	PANS	255	-0.0192308	450.985	0.0050186
-20	PANS	255	0	451.449	0.0010289
-19	PANS	260	0.0196078	456.751	0.0117444
-18	PANS	255	-0.0192308	457.224	0.0010356
-17	PANS	255	0	454.345	-0.0062967
-16	PANS	250	-0.0196078	458.271	0.008641
-15	PANS	255	0.02	456.409	-0.0040631
-14	PANS	255	0	452.064	-0.00952
-13	PANS	250	-0.0196078	442.969	-0.0201188
-12	PANS	245	-0.02	438.924	-0.0091316
-11	PANS	250	0.0204082	443.674	0.0108219
-10	PANS	250	0	439.989	-0.0083056
-9	PANS	240	-0.04	429.988	-0.0227301
-8	PANS	240	0	420.442	-0.0222006
-7	PANS	240	0	427.119	0.0158809
-6	PANS	240	0	427.800	0.0015944

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	VOKS	140		371.488	
-105	VOKS	175	0.25	381.241	0.026253876
-104	VOKS	175	0	381.588	0.000910185
-103	VOKS	175	0	367.073	-0.03803841
-102	VOKS	175	0	369.797	0.007420867
-101	VOKS	130	-0.257142857	368.297	-0.00405628
-100	VOKS	125	-0.038461538	370.589	0.006223238
-99	VOKS	165	0.32	378.598	0.021611543
-98	VOKS	165	0	378.880	0.000744853
-97	VOKS	165	0	381.369	0.006569362
-96	VOKS	165	0	385.165	0.009953614
-95	VOKS	165	0	387.854	0.006981424
-94	VOKS	165	0	391.760	0.0100708
-93	VOKS	165	0	391.785	6.38146E-05
-92	VOKS	165	0	385.961	-0.0148653
-91	VOKS	165	0	390.435	0.011591845
-90	VOKS	165	0	387.822	-0.00669254
-89	VOKS	175	0.060606061	384.328	-0.00900929
-88	VOKS	170	-0.028571429	378.362	-0.0155232
-87	VOKS	180	0.058823529	383.735	0.014200686
-86	VOKS	180	0	381.999	-0.00452396
-85	VOKS	190	0.055555556	380.652	-0.00352619
-84	VOKS	195	0.026315789	375.214	-0.01428601
-83	VOKS	200	0.025641026	375.429	0.000573006
-82	VOKS	200	0	377.501	0.00551902
-81	VOKS	200	0	381.837	0.011486062
-80	VOKS	200	0	377.340	-0.01177728
-79	VOKS	180	-0.1	371.362	-0.01584248
-78	VOKS	175	-0.027777778	369.248	-0.00569256
-77	VOKS	175	0	372.789	0.009589761
-76	VOKS	175	0	378.377	0.014989713
-75	VOKS	175	0	378.670	0.00077436
-74	VOKS	175	0	382.787	0.010872263
-73	VOKS	175	0	381.838	-0.00247919
-72	VOKS	160	-0.085714286	382.094	0.000670441
-71	VOKS	175	0.09375	380.834	-0.00329762
-70	VOKS	175	0	382.704	0.004910276
-69	VOKS	175	0	381.428	-0.00333417
-68	VOKS	175	0	380.976	-0.00118502
-67	VOKS	175	0	382.901	0.005052812
-66	VOKS	175	0	380.193	-0.00707232
-65	VOKS	175	0	380.308	0.000302478
-64	VOKS	175	0	380.800	0.001293688
-63	VOKS	175	0	377.557	-0.00851628
-62	VOKS	175	0	377.942	0.001019714
-61	VOKS	225	0.285714286	379.355	0.003738669
-60	VOKS	225	0	377.211	-0.0056517
-59	VOKS	250	0.111111111	373.863	-0.00887567
-58	VOKS	225	-0.1	371.246	-0.00699989
-57	VOKS	200	-0.111111111	372.853	0.004328666
-56	VOKS	200	0	374.690	0.004926875
-55	VOKS	200	0	375.074	0.001024847
-54	VOKS	200	0	377.828	0.007342551
-53	VOKS	200	0	378.251	0.001119557
-52	VOKS	200	0	377.968	-0.00074818
-51	VOKS	200	0	379.967	0.005288808
-50	VOKS	200	0	392.036	0.031763285
-49	VOKS	200	0	383.458	-0.02188064

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	VOKS	200	0	381.512	-0.00507487
-47	VOKS	200	0	385.201	0.009669421
-46	VOKS	200	0	388.724	0.009145874
-45	VOKS	200	0	387.694	-0.00264969
-44	VOKS	200	0	391.498	0.009811862
-43	VOKS	200	0	402.069	0.027001415
-42	VOKS	200	0	411.775	0.024140135
-41	VOKS	180	-0.1	415.837	0.009864611
-40	VOKS	205	0.138888889	421.254	0.013026739
-39	VOKS	185	-0.097560976	423.585	0.005533479
-38	VOKS	185	0	425.042	0.003439687
-37	VOKS	200	0.081081081	426.411	0.003220858
-36	VOKS	200	0	426.151	-0.00060974
-35	VOKS	200	0	428.472	0.005446426
-34	VOKS	200	0	433.975	0.012843313
-33	VOKS	200	0	445.856	0.027377153
-32	VOKS	200	0	452.459	0.014809714
-31	VOKS	200	0	441.567	-0.0240729
-30	VOKS	200	0	446.840	0.011941563
-29	VOKS	200	0	444.424	-0.00540686
-28	VOKS	205	0.025	451.636	0.016227746
-27	VOKS	200	-0.024390244	454.282	0.0058587
-26	VOKS	200	0	451.172	-0.00684597
-25	VOKS	200	0	450.490	-0.00151162
-24	VOKS	200	0	446.210	-0.00950077
-23	VOKS	200	0	433.170	-0.02922391
-22	VOKS	200	0	436.980	0.008795623
-21	VOKS	200	0	438.847	0.004272507
-20	VOKS	200	0	436.789	-0.00468956
-19	VOKS	200	0	439.402	0.005982294
-18	VOKS	200	0	449.381	0.022710411
-17	VOKS	200	0	462.349	0.028857473
-16	VOKS	200	0	460.695	-0.00357738
-15	VOKS	200	0	458.458	-0.00485571
-14	VOKS	200	0	459.387	0.002026358
-13	VOKS	200	0	449.316	-0.02192269
-12	VOKS	200	0	448.688	-0.00139768
-11	VOKS	200	0	454.502	0.012957779
-10	VOKS	210	0.05	453.246	-0.00276346
-9	VOKS	210	0	452.162	-0.00239164
-8	VOKS	225	0.071428571	455.187	0.00689008
-7	VOKS	225	0	459.271	0.008972137
-6	VOKS	235	0.044444444	476.961	0.038517564

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	CFIN	120		393.558	
-105	CFIN	120	0	395.210	0.0041976
-104	CFIN	120	0	391.530	-0.0093115
-103	CFIN	120	0	392.293	0.0019488
-102	CFIN	115	-0.0416667	388.443	-0.0098141
-101	CFIN	115	0	409.125	0.0532433
-100	CFIN	115	0	390.215	-0.0462206
-99	CFIN	115	0	394.147	0.0100765
-98	CFIN	110	-0.0434783	392.313	-0.0046531
-97	CFIN	110	0	394.455	0.0054599
-96	CFIN	110	0	394.631	0.0004462
-95	CFIN	110	0	538.939	0.3656783
-94	CFIN	110	0	397.218	-0.262963
-93	CFIN	110	0	395.559	-0.0041765
-92	CFIN	110	0	395.472	-0.0002199
-91	CFIN	110	0	399.516	0.0102258
-90	CFIN	110	0	404.398	0.0122198
-89	CFIN	115	0.0454545	402.948	-0.0035856
-88	CFIN	110	-0.0434783	401.953	-0.0024693
-87	CFIN	110	0	399.965	-0.0049459
-86	CFIN	110	0	402.244	0.005698
-85	CFIN	115	0.0454545	403.032	0.001959
-84	CFIN	120	0.0434783	399.108	-0.0097362
-83	CFIN	120	0	397.536	-0.0039388
-82	CFIN	120	0	398.949	0.0035544
-81	CFIN	120	0	399.220	0.0006793
-80	CFIN	120	0	407.512	0.0207705
-79	CFIN	120	0	395.367	-0.0298028
-78	CFIN	115	-0.0416667	391.182	-0.0105851
-77	CFIN	115	0	393.985	0.0071655
-76	CFIN	110	-0.0434783	389.793	-0.01064
-75	CFIN	125	0.1363636	558.249	0.4321678
-74	CFIN	120	-0.04	382.665	-0.3145263
-73	CFIN	115	-0.0416667	379.351	-0.0086603
-72	CFIN	120	0.0434783	387.247	0.0208145
-71	CFIN	120	0	383.856	-0.0087567
-70	CFIN	120	0	387.880	0.0104831
-69	CFIN	115	-0.0416667	382.149	-0.0147752
-68	CFIN	110	-0.0434783	384.637	0.0065105
-67	CFIN	110	0	385.483	0.0021995
-66	CFIN	115	0.0454545	394.638	0.0237494
-65	CFIN	115	0	394.039	-0.0015178
-64	CFIN	115	0	395.086	0.0026571
-63	CFIN	115	0	394.936	-0.0003797
-62	CFIN	115	0	401.039	0.0154531
-61	CFIN	115	0	401.343	0.000758
-60	CFIN	115	0	404.432	0.0076967
-59	CFIN	115	0	398.004	-0.0158939
-58	CFIN	115	0	398.055	0.0001281
-57	CFIN	115	0	400.757	0.006788
-56	CFIN	120	0.0434783	405.678	0.0122793
-55	CFIN	120	0	423.814	0.0447054
-54	CFIN	120	0	422.111	-0.0040183
-53	CFIN	120	0	430.276	0.0193433
-52	CFIN	120	0	430.447	0.0003974
-51	CFIN	120	0	438.549	0.0188223
-50	CFIN	130	0.0833333	433.947	-0.0104937
-49	CFIN	130	0	437.724	0.0087038

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	CFIN	135	0.0384615	442.720	0.0114136
-47	CFIN	135	0	443.857	0.0025662
-46	CFIN	160	0.1851852	447.941	0.0092012
-45	CFIN	170	0.0625	442.737	-0.0116176
-44	CFIN	160	-0.0588235	447.686	0.0111782
-43	CFIN	165	0.03125	445.152	-0.0056602
-42	CFIN	170	0.030303	435.043	-0.0227091
-41	CFIN	160	-0.0588235	430.917	-0.0094841
-40	CFIN	155	-0.03125	444.182	0.0307832
-39	CFIN	160	0.0322581	450.861	0.0150366
-38	CFIN	170	0.0625	452.198	0.0029654
-37	CFIN	175	0.0294118	447.819	-0.0096838
-36	CFIN	160	-0.0857143	458.957	0.0248717
-35	CFIN	170	0.0625	463.612	0.0101426
-34	CFIN	170	0	473.128	0.0205258
-33	CFIN	170	0	471.118	-0.0042483
-32	CFIN	165	-0.0294118	469.634	-0.00315
-31	CFIN	165	0	473.927	0.0091412
-30	CFIN	170	0.030303	473.511	-0.0008778
-29	CFIN	165	-0.0294118	467.939	-0.0117674
-28	CFIN	165	0	459.215	-0.0186435
-27	CFIN	155	-0.0606061	466.142	0.0150844
-26	CFIN	160	0.0322581	466.287	0.0003111
-25	CFIN	165	0.03125	465.129	-0.0024834
-24	CFIN	165	0	472.105	0.014998
-23	CFIN	165	0	478.410	0.0133551
-22	CFIN	205	0.2424242	480.266	0.0038795
-21	CFIN	200	-0.0243902	492.818	0.0261355
-20	CFIN	210	0.05	494.776	0.0039731
-19	CFIN	210	0	398.247	-0.1950964
-18	CFIN	210	0	505.724	0.2698752
-17	CFIN	210	0	502.425	-0.0065233
-16	CFIN	215	0.0238095	504.532	0.0041937
-15	CFIN	230	0.0697674	511.166	0.0131488
-14	CFIN	225	-0.0217391	510.693	-0.0009253
-13	CFIN	235	0.0444444	519.325	0.0169025
-12	CFIN	235	0	519.543	0.0004198
-11	CFIN	225	-0.0425532	515.713	-0.0073719
-10	CFIN	225	0	501.806	-0.0269665
-9	CFIN	235	0.0444444	510.479	0.0172836
-8	CFIN	225	-0.0425532	512.691	0.0043332
-7	CFIN	220	-0.0222222	509.042	-0.0071173
-6	CFIN	210	-0.0454545	503.233	-0.0114116

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	EPMT	850		507.765	
-105	EPMT	850	0	504.099	-0.0072199
-104	EPMT	875	0.0294118	511.378	0.0144396
-103	EPMT	875	0	518.530	0.0139857
-102	EPMT	900	0.0285714	519.811	0.0024704
-101	EPMT	900	0	518.246	-0.0030107
-100	EPMT	925	0.0277778	524.688	0.0124304
-99	EPMT	900	-0.027027	534.961	0.0195793
-98	EPMT	875	-0.0277778	533.830	-0.0021142
-97	EPMT	850	-0.0285714	524.261	-0.0179252
-96	EPMT	850	0	523.553	-0.0013505
-95	EPMT	825	-0.0294118	525.500	0.0037188
-94	EPMT	825	0	520.913	-0.0087288
-93	EPMT	825	0	516.779	-0.0079361
-92	EPMT	775	-0.0606061	512.621	-0.008046
-91	EPMT	750	-0.0322581	505.044	-0.0147809
-90	EPMT	750	0	510.083	0.0099773
-89	EPMT	775	0.0333333	512.794	0.0053148
-88	EPMT	775	0	511.472	-0.002578
-87	EPMT	775	0	508.222	-0.0063542
-86	EPMT	750	-0.0322581	507.985	-0.0004663
-85	EPMT	775	0.0333333	389.414	-0.2334144
-84	EPMT	800	0.0322581	503.942	0.2941034
-83	EPMT	825	0.03125	488.529	-0.0305849
-82	EPMT	800	-0.030303	494.436	0.0120914
-81	EPMT	775	-0.03125	508.270	0.0279794
-80	EPMT	850	0.0967742	505.360	-0.0057253
-79	EPMT	875	0.0294118	587.057	0.161661
-78	EPMT	850	-0.0285714	504.841	-0.1400477
-77	EPMT	875	0.0294118	506.417	0.0031218
-76	EPMT	875	0	511.225	0.0094942
-75	EPMT	900	0.0285714	510.129	-0.0021439
-74	EPMT	925	0.0277778	516.647	0.0127772
-73	EPMT	950	0.027027	517.053	0.0007858
-72	EPMT	1050	0.1052632	518.777	0.0033343
-71	EPMT	1150	0.0952381	525.583	0.0131193
-70	EPMT	1150	0	528.943	0.0063929
-69	EPMT	1225	0.0652174	529.036	0.0001758
-68	EPMT	1275	0.0408163	528.759	-0.0005236
-67	EPMT	1200	-0.0588235	530.862	0.0039772
-66	EPMT	1150	-0.0416667	530.240	-0.0011717
-65	EPMT	1125	-0.0217391	529.675	-0.0010656
-64	EPMT	1125	0	534.337	0.0088016
-63	EPMT	1125	0	538.939	0.0086125
-62	EPMT	1200	0.0666667	558.249	0.0358297
-61	EPMT	1275	0.0625	575.192	0.0303503
-60	EPMT	1300	0.0196078	582.323	0.0123976
-59	EPMT	1275	-0.0192308	587.057	0.0081295
-58	EPMT	1250	-0.0196078	585.292	-0.0030065
-57	EPMT	1200	-0.04	572.853	-0.0212526
-56	EPMT	1200	0	565.638	-0.0125949
-55	EPMT	1200	0	578.375	0.0225179
-54	EPMT	1200	0	574.799	-0.0061828
-53	EPMT	1225	0.0208333	581.245	0.0112144
-52	EPMT	1350	0.1020408	585.913	0.008031
-51	EPMT	1375	0.0185185	582.687	-0.0055059
-50	EPMT	1375	0	585.671	0.0051211
-49	EPMT	1350	-0.0181818	588.511	0.0048491



**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	EPMT	1350	0	605.623	0.0290768
-47	EPMT	1350	0	603.708	-0.003162
-46	EPMT	1350	0	599.840	-0.0064071
-45	EPMT	1350	0	597.140	-0.0045012
-44	EPMT	1350	0	597.652	0.0008574
-43	EPMT	1350	0	606.039	0.0140333
-42	EPMT	1450	0.0740741	619.593	0.0223649
-41	EPMT	1475	0.0172414	621.862	0.0036621
-40	EPMT	1550	0.0508475	615.874	-0.0096291
-39	EPMT	1525	-0.016129	615.309	-0.0009174
-38	EPMT	1600	0.0491803	624.328	0.0146577
-37	EPMT	1700	0.0625	636.227	0.0190589
-36	EPMT	1650	-0.0294118	644.818	0.013503
-35	EPMT	1625	-0.0151515	644.434	-0.0005955
-34	EPMT	1650	0.0153846	648.716	0.0066446
-33	EPMT	1675	0.0151515	650.440	0.0026576
-32	EPMT	1675	0	649.298	-0.0017557
-31	EPMT	1675	0	649.646	0.000536
-30	EPMT	1650	-0.0149254	652.759	0.0047918
-29	EPMT	1650	0	646.971	-0.008867
-28	EPMT	1650	0	646.165	-0.0012458
-27	EPMT	1525	-0.0757576	630.992	-0.0234816
-26	EPMT	1450	-0.0491803	634.567	0.0056657
-25	EPMT	1450	0	629.052	-0.008691
-24	EPMT	1500	0.0344828	626.862	-0.0034814
-23	EPMT	1500	0	624.563	-0.0036675
-22	EPMT	1550	0.0333333	627.834	0.0052373
-21	EPMT	1700	0.0967742	625.546	-0.0036443
-20	EPMT	1650	-0.0294118	617.261	-0.0132444
-19	EPMT	1625	-0.0151515	626.490	0.0149515
-18	EPMT	1650	0.0153846	635.817	0.0148877
-17	EPMT	1600	-0.030303	632.811	-0.0047278
-16	EPMT	1600	0	626.737	-0.0095984
-15	EPMT	1600	0	620.070	-0.0106376
-14	EPMT	1575	-0.015625	617.718	-0.0037931
-13	EPMT	1575	0	619.872	0.003487
-12	EPMT	1575	0	614.636	-0.0084469
-11	EPMT	1575	0	610.335	-0.0069976
-10	EPMT	1550	-0.015873	607.789	-0.0041715
-9	EPMT	1525	-0.016129	605.787	-0.0032939
-8	EPMT	1400	-0.0819672	601.938	-0.0063537
-7	EPMT	1225	-0.125	605.805	0.0064242
-6	EPMT	1350	0.1020408	617.084	0.0186182

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	PBRX	1100		477.081	
-105	PBRX	1100	0	460.028	-0.0357445
-104	PBRX	1100	0	453.155	-0.0149404
-103	PBRX	1100	0	441.875	-0.0248921
-102	PBRX	1250	0.1363636	455.086	0.0298976
-101	PBRX	1250	0	462.819	0.0169924
-100	PBRX	1250	0	463.669	0.0018366
-99	PBRX	1250	0	461.283	-0.0051459
-98	PBRX	1275	0.02	456.315	-0.01077
-97	PBRX	1275	0	449.873	-0.0141174
-96	PBRX	1275	0	440.932	-0.0198745
-95	PBRX	1275	0	447.061	0.0139001
-94	PBRX	1275	0	446.465	-0.0013332
-93	PBRX	1350	0.0588235	450.236	0.0084464
-92	PBRX	1350	0	448.518	-0.0038158
-91	PBRX	1350	0	450.971	0.0054691
-90	PBRX	1350	0	447.680	-0.0072976
-89	PBRX	1350	0	448.733	0.0023521
-88	PBRX	1350	0	450.985	0.0050186
-87	PBRX	1350	0	451.449	0.0010289
-86	PBRX	1350	0	456.751	0.0117444
-85	PBRX	1350	0	457.224	0.0010356
-84	PBRX	1350	0	454.345	-0.0062967
-83	PBRX	1500	0.1111111	458.271	0.008641
-82	PBRX	1600	0.0666667	456.409	-0.0040631
-81	PBRX	1600	0	452.064	-0.00952
-80	PBRX	1575	-0.015625	442.969	-0.0201188
-79	PBRX	1700	0.0793651	438.924	-0.0091316
-78	PBRX	1825	0.0735294	443.674	0.0108219
-77	PBRX	2000	0.0958904	439.989	-0.0083056
-76	PBRX	2000	0	429.988	-0.0227301
-75	PBRX	2000	0	420.442	-0.0222006
-74	PBRX	2000	0	427.119	0.0158809
-73	PBRX	2000	0	427.800	0.0015944
-72	PBRX	1950	-0.025	430.271	0.0057761
-71	PBRX	2000	0.025641	429.336	-0.002173
-70	PBRX	2000	0	430.121	0.0018284
-69	PBRX	2000	0	428.183	-0.0045057
-68	PBRX	2000	0	421.003	-0.0167685
-67	PBRX	2100	0.05	420.217	-0.001867
-66	PBRX	2100	0	427.183	0.0165771
-65	PBRX	2100	0	419.121	-0.0188725
-64	PBRX	2100	0	408.696	-0.0248735
-63	PBRX	2125	0.0119048	408.799	0.000252
-62	PBRX	2125	0	410.772	0.0048263
-61	PBRX	2050	-0.0352941	408.304	-0.0060082
-60	PBRX	2050	0	408.647	0.0008401
-59	PBRX	2050	0	411.941	0.0080607
-58	PBRX	2050	0	412.973	0.0025052
-57	PBRX	2025	-0.0121951	419.307	0.0153376
-56	PBRX	2000	-0.0123457	407.518	-0.0281154
-55	PBRX	2000	0	409.502	0.0048685
-54	PBRX	2000	0	408.431	-0.0026154
-53	PBRX	2000	0	401.843	-0.01613
-52	PBRX	2000	0	402.052	0.0005201
-51	PBRX	2000	0	391.837	-0.0254072
-50	PBRX	2000	0	384.487	-0.0187578
-49	PBRX	2000	0	376.466	-0.0208616

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	PBRX	2000	0	337.475	-0.1035711
-47	PBRX	2000	0	342.204	0.0140129
-46	PBRX	2000	0	357.377	0.044339
-45	PBRX	2000	0	355.105	-0.0063574
-44	PBRX	2000	0	360.905	0.0163332
-43	PBRX	2000	0	361.869	0.0026711
-42	PBRX	2000	0	353.814	-0.0222594
-41	PBRX	2000	0	354.851	0.0029309
-40	PBRX	2000	0	353.188	-0.0046865
-39	PBRX	2000	0	353.654	0.0013194
-38	PBRX	2000	0	361.680	0.0226945
-37	PBRX	2000	0	361.919	0.0066808
-36	PBRX	2000	0	361.119	-0.0022104
-35	PBRX	2000	0	369.044	0.0219457
-34	PBRX	2000	0	371.000	0.0053002
-33	PBRX	2000	0	384.000	0.0350404
-32	PBRX	2000	0	375.000	-0.0234375
-31	PBRX	2000	0	369.000	-0.016
-30	PBRX	2000	0	369.000	0
-29	PBRX	2000	0	366.000	-0.0081301
-28	PBRX	2000	0	363.000	-0.0081967
-27	PBRX	2000	0	371.000	0.0220386
-26	PBRX	2000	0	367.000	-0.0107817
-25	PBRX	2000	0	371.000	0.0108992
-24	PBRX	2000	0	374.000	0.0080863
-23	PBRX	2000	0	368.000	-0.0160428
-22	PBRX	2000	0	369.000	0.0027174
-21	PBRX	2000	0	372.000	0.0081301
-20	PBRX	2000	0	373.000	0.0026882
-19	PBRX	2000	0	381.000	0.0214477
-18	PBRX	2000	0	382.000	0.0026247
-17	PBRX	2000	0	382.000	0
-16	PBRX	2000	0	383.000	0.0026178
-15	PBRX	2000	0	390.000	0.0182768
-14	PBRX	2000	0	390.000	0
-13	PBRX	2000	0	389.270	-0.0018718
-12	PBRX	2000	0	397.738	0.0217535
-11	PBRX	2000	0	397.083	-0.0016468
-10	PBRX	2000	0	391.742	-0.0134506
-9	PBRX	2000	0	393.859	0.0054041
-8	PBRX	2000	0	391.222	-0.0066953
-7	PBRX	2000	0	395.296	0.0104135
-6	PBRX	2000	0	402.394	0.0179562

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	PNIN	150		391.742	
-105	PNIN	150	0	393.859	0.0054041
-104	PNIN	150	0	391.222	-0.0066953
-103	PNIN	155	0.0333333	395.296	0.0104135
-102	PNIN	160	0.0322581	402.394	0.0179562
-101	PNIN	165	0.03125	406.392	0.0099355
-100	PNIN	165	0	420.326	-0.0342871
-99	PNIN	165	0	425.120	0.0114054
-98	PNIN	155	-0.0606061	425.606	0.0011432
-97	PNIN	150	-0.0322581	424.945	-0.0015531
-96	PNIN	150	0	534.337	0.2574263
-95	PNIN	145	-0.0333333	396.228	-0.258468
-94	PNIN	145	0	407.177	0.0276331
-93	PNIN	150	0.0344828	405.598	-0.0038779
-92	PNIN	150	0	397.109	-0.0209296
-91	PNIN	150	0	401.649	0.0114326
-90	PNIN	150	0	404.423	0.0069065
-89	PNIN	150	0	405.164	0.0018322
-88	PNIN	150	0	405.701	0.0013254
-87	PNIN	150	0	406.770	0.0026349
-86	PNIN	145	-0.0333333	405.343	-0.0035081
-85	PNIN	145	0	393.558	-0.0290741
-84	PNIN	145	0	395.210	0.0041976
-83	PNIN	145	0	391.530	-0.0093115
-82	PNIN	150	0.0344828	392.293	0.0019488
-81	PNIN	145	-0.0333333	388.443	-0.0098141
-80	PNIN	140	-0.0344828	409.125	0.0532433
-79	PNIN	145	0.0357143	390.215	-0.0462206
-78	PNIN	145	0	394.147	0.0100765
-77	PNIN	140	-0.0344828	392.313	-0.0046531
-76	PNIN	140	0	394.455	0.0054599
-75	PNIN	140	0	394.631	0.0004462
-74	PNIN	145	0.0357143	538.939	0.3656783
-73	PNIN	140	-0.0344828	397.218	-0.262963
-72	PNIN	145	0.0357143	395.559	-0.0041765
-71	PNIN	145	0	395.472	-0.0002199
-70	PNIN	145	0	399.516	0.0102258
-69	PNIN	145	0	404.398	0.0122198
-68	PNIN	145	0	402.948	-0.0035856
-67	PNIN	145	0	401.953	-0.0024693
-66	PNIN	140	-0.0344828	399.965	-0.0049459
-65	PNIN	140	0	402.244	0.005698
-64	PNIN	140	0	403.032	0.001959
-63	PNIN	145	0.0357143	399.108	-0.0097362
-62	PNIN	145	0	397.536	-0.0039388
-61	PNIN	140	-0.0344828	398.949	0.0035544
-60	PNIN	140	0	399.220	0.0006793
-59	PNIN	140	0	407.512	0.0207705
-58	PNIN	140	0	395.367	-0.0298028
-57	PNIN	140	0	391.182	-0.0105851
-56	PNIN	140	0	393.985	0.0071655
-55	PNIN	140	0	389.793	-0.01064
-54	PNIN	145	0.0357143	558.249	0.4321678
-53	PNIN	140	-0.0344828	382.665	-0.3145263
-52	PNIN	140	0	379.351	-0.0086603
-51	PNIN	140	0	387.247	0.0208145
-50	PNIN	140	0	383.856	-0.0087567
-49	PNIN	140	0	387.880	0.0104831

**Lampiran IV.a.**  
**Hasil Perhitungan *Return Realisasi* dan *Return Pasar***  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	PNIN	140	0	382.149	-0.0147752
-47	PNIN	135	-0.0357143	384.637	0.0065105
-46	PNIN	135	0	385.483	0.0021995
-45	PNIN	135	0	394.638	0.0237494
-44	PNIN	135	0	394.039	-0.0015178
-43	PNIN	135	0	395.086	0.0026571
-42	PNIN	135	0	394.936	-0.0003797
-41	PNIN	130	-0.037037	401.039	0.0154531
-40	PNIN	140	0.0769231	401.343	0.000758
-39	PNIN	140	0	404.432	0.0076967
-38	PNIN	135	-0.0357143	398.004	-0.0158939
-37	PNIN	135	0	398.055	0.0001281
-36	PNIN	135	0	400.757	0.006788
-35	PNIN	140	0.037037	405.678	0.0122793
-34	PNIN	140	0	423.814	0.0447054
-33	PNIN	145	0.0357143	422.111	-0.0040183
-32	PNIN	155	0.0689655	430.276	0.0193433
-31	PNIN	150	-0.0322581	430.447	0.0003974
-30	PNIN	150	0	438.549	0.0188223
-29	PNIN	155	0.0333333	433.947	-0.0104937
-28	PNIN	150	-0.0322581	437.724	0.0087038
-27	PNIN	160	0.0666667	442.720	0.0114136
-26	PNIN	170	0.0625	443.857	0.0025682
-25	PNIN	175	0.0294118	447.941	0.0092012
-24	PNIN	195	0.1142857	442.737	-0.0116176
-23	PNIN	185	-0.0512821	447.686	0.0111782
-22	PNIN	190	0.027027	445.152	-0.0056602
-21	PNIN	190	0	435.043	-0.0227091
-20	PNIN	190	0	430.917	-0.0094841
-19	PNIN	190	0	444.182	0.0307832
-18	PNIN	210	0.1052632	450.861	0.0150366
-17	PNIN	225	0.0714286	452.198	0.0029654
-16	PNIN	230	0.0222222	447.819	-0.0096838
-15	PNIN	225	-0.0217391	458.957	0.0248717
-14	PNIN	225	0	463.612	0.0101426
-13	PNIN	225	0	473.128	0.0205258
-12	PNIN	225	0	471.118	-0.0042483
-11	PNIN	230	0.0222222	469.634	-0.00315
-10	PNIN	235	0.0217391	473.927	0.0091412
-9	PNIN	250	0.0638298	473.511	-0.0008778
-8	PNIN	275	0.1	467.939	-0.0117674
-7	PNIN	265	-0.0363636	459.215	-0.0186435
-6	PNIN	270	0.0188679	466.142	0.0150844

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	SMSM	1450		390.215	
-105	SMSM	1450	0	394.147	0.0100765
-104	SMSM	1450	0	392.313	-0.0046531
-103	SMSM	1450	0	394.455	0.0054599
-102	SMSM	1450	0	394.631	0.0004462
-101	SMSM	1450	0	538.939	0.3656783
-100	SMSM	1450	0	397.218	-0.262963
-99	SMSM	1450	0	395.559	-0.0041765
-98	SMSM	1450	0	395.472	-0.0002199
-97	SMSM	1450	0	399.516	0.0102258
-96	SMSM	1450	0	404.398	0.0122198
-95	SMSM	1450	0	402.948	-0.0035856
-94	SMSM	1450	0	401.953	-0.0024693
-93	SMSM	1450	0	399.965	-0.0049459
-92	SMSM	1450	0	402.244	0.005698
-91	SMSM	1450	0	403.032	0.001959
-90	SMSM	1450	0	399.108	-0.0097362
-89	SMSM	1450	0	397.536	-0.0039388
-88	SMSM	1450	0	398.949	0.0035544
-87	SMSM	1450	0	399.220	0.0006793
-86	SMSM	1450	0	407.512	0.0207705
-85	SMSM	1450	0	395.367	-0.0298028
-84	SMSM	1450	0	391.182	-0.0105851
-83	SMSM	1450	0	393.985	0.0071655
-82	SMSM	1450	0	389.793	-0.01064
-81	SMSM	1450	0	558.249	0.4321678
-80	SMSM	1450	0	382.665	-0.3145263
-79	SMSM	1450	0	379.351	-0.0086603
-78	SMSM	1450	0	387.247	0.0208145
-77	SMSM	1450	0	383.856	-0.0087567
-76	SMSM	1450	0	387.880	0.0104831
-75	SMSM	1450	0	382.149	-0.0147752
-74	SMSM	1450	0	384.637	0.0065105
-73	SMSM	1450	0	385.483	0.0021995
-72	SMSM	1450	0	394.638	0.0237494
-71	SMSM	1450	0	394.039	-0.0015178
-70	SMSM	1450	0	395.086	0.0026571
-69	SMSM	1450	0	394.936	-0.0003797
-68	SMSM	1450	0	401.039	0.0154531
-67	SMSM	1450	0	401.343	0.000758
-66	SMSM	1425	-0.0172414	404.432	0.0076967
-65	SMSM	1500	0.0526316	398.004	-0.0158939
-64	SMSM	1500	0	398.055	0.0001281
-63	SMSM	1500	0	400.757	0.006788
-62	SMSM	1500	0	405.678	0.0122793
-61	SMSM	1500	0	423.814	0.0447054
-60	SMSM	1500	0	422.111	-0.0040183
-59	SMSM	1500	0	430.276	0.0193433
-58	SMSM	1500	0	430.447	0.0003974
-57	SMSM	1500	0	438.549	0.0188223
-56	SMSM	1500	0	433.947	-0.0104937
-55	SMSM	1500	0	437.724	0.0087038
-54	SMSM	1500	0	442.720	0.0114136
-53	SMSM	1500	0	443.857	0.0025682
-52	SMSM	1500	0	447.941	0.0092012
-51	SMSM	1500	0	442.737	-0.0116176
-50	SMSM	1500	0	447.688	0.0111782
-49	SMSM	1500	0	445.152	-0.0056602

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	SMSM	1500	0	435.043	-0.0227091
-47	SMSM	1500	0	430.917	-0.0094841
-46	SMSM	1500	0	444.182	0.0307832
-45	SMSM	1500	0	450.861	0.0150366
-44	SMSM	1600	0.0666667	452.198	0.0029654
-43	SMSM	1600	0	447.819	-0.0096838
-42	SMSM	1700	0.0625	458.957	0.0248717
-41	SMSM	1700	0	463.612	0.0101426
-40	SMSM	1650	-0.0294118	473.128	0.0205258
-39	SMSM	1700	0.030303	471.118	-0.0042483
-38	SMSM	1750	0.0294118	469.634	-0.00315
-37	SMSM	1775	0.0142857	473.927	0.0091412
-36	SMSM	1700	-0.0422535	473.511	-0.0008778
-35	SMSM	1700	0	467.939	-0.0117674
-34	SMSM	1725	0.0147059	459.215	-0.0186435
-33	SMSM	1725	0	466.142	0.0150844
-32	SMSM	1725	0	466.287	0.0003111
-31	SMSM	1725	0	465.129	-0.0024834
-30	SMSM	1725	0	472.105	0.014998
-29	SMSM	1725	0	478.410	0.0133551
-28	SMSM	1725	0	480.266	0.0038795
-27	SMSM	1725	0	492.818	0.0261355
-26	SMSM	1725	0	494.776	0.0039731
-25	SMSM	1725	0	398.247	-0.1950964
-24	SMSM	1725	0	505.724	0.2698752
-23	SMSM	1725	0	502.425	-0.0065233
-22	SMSM	1725	0	504.532	0.0041937
-21	SMSM	1725	0	511.166	0.0131488
-20	SMSM	1725	0	510.693	-0.0009253
-19	SMSM	1725	0	519.325	0.0169025
-18	SMSM	1725	0	519.543	0.0004198
-17	SMSM	1725	0	515.713	-0.0073719
-16	SMSM	1725	0	501.806	-0.0269665
-15	SMSM	1725	0	510.479	0.0172836
-14	SMSM	1725	0	512.691	0.0043332
-13	SMSM	1725	0	509.042	-0.0071173
-12	SMSM	1725	0	503.233	-0.0114116
-11	SMSM	1725	0	509.829	0.0131072
-10	SMSM	1725	0	511.452	0.0031834
-9	SMSM	1725	0	506.313	-0.0100479
-8	SMSM	1725	0	500.191	-0.0120913
-7	SMSM	1725	0	500.279	0.0001759
-6	SMSM	1725	0	497.814	-0.0049273

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	UNVR	18000		398.004	
-105	UNVR	18200	0.0111111	398.055	0.0001281
-104	UNVR	18000	-0.010989	400.757	0.006788
-103	UNVR	18000	0	405.678	0.0122793
-102	UNVR	18000	0	423.814	0.0447054
-101	UNVR	18000	0	422.111	-0.0040183
-100	UNVR	18400	0.0222222	430.276	0.0193433
-99	UNVR	18800	0.0217391	430.447	0.0003974
-98	UNVR	18900	0.0053191	438.549	0.0188223
-97	UNVR	18900	0	433.947	-0.0104937
-96	UNVR	19550	0.0343915	437.724	0.0087038
-95	UNVR	20500	0.0485934	442.720	0.0114136
-94	UNVR	21350	0.0414634	443.857	0.0025682
-93	UNVR	21450	0.0046838	447.941	0.0092012
-92	UNVR	21100	-0.016317	442.737	-0.0116176
-91	UNVR	21100	0	447.886	0.0111782
-90	UNVR	20900	-0.0094787	445.152	-0.0056602
-89	UNVR	20500	-0.0191368	435.043	-0.0227091
-88	UNVR	20400	-0.004878	430.917	-0.0094841
-87	UNVR	20100	-0.0147059	444.182	0.0307832
-86	UNVR	20100	0	450.861	0.0150366
-85	UNVR	20700	0.0298507	452.198	0.0029654
-84	UNVR	21000	0.0144928	447.819	-0.0096838
-83	UNVR	21100	0.0047619	458.957	0.0248717
-82	UNVR	21300	0.0094787	463.612	0.0101426
-81	UNVR	21300	0	473.128	0.0205258
-80	UNVR	22000	0.0328638	471.118	-0.0042483
-79	UNVR	23000	0.0454545	469.634	-0.00315
-78	UNVR	23000	0	473.927	0.0091412
-77	UNVR	23100	0.0043478	473.511	-0.0008778
-76	UNVR	23250	0.0064935	467.939	-0.0117674
-75	UNVR	23250	0	459.215	-0.0186435
-74	UNVR	23250	0	466.142	0.0150844
-73	UNVR	24200	0.0408602	466.287	0.0003111
-72	UNVR	24500	0.0123967	465.129	-0.0024834
-71	UNVR	24500	0	472.105	0.014998
-70	UNVR	24500	0	478.410	0.0133551
-69	UNVR	24300	-0.0081633	480.266	0.0038795
-68	UNVR	24000	-0.0123457	492.818	0.0261355
-67	UNVR	24000	0	494.776	0.0039731
-66	UNVR	24600	0.025	398.247	-0.1950964
-65	UNVR	24500	-0.004065	505.724	0.2698752
-64	UNVR	25100	0.0244898	502.425	-0.0065233
-63	UNVR	25050	-0.001992	504.532	0.0041937
-62	UNVR	25000	-0.001996	511.166	0.0131488
-61	UNVR	25100	0.004	510.693	-0.0009253
-60	UNVR	25000	-0.0039841	519.325	0.0169025
-59	UNVR	26100	0.044	519.543	0.0004198
-58	UNVR	27500	0.0536398	515.713	-0.0073719
-57	UNVR	27500	0	501.806	-0.0269665
-56	UNVR	26300	-0.0436364	510.479	0.0172836
-55	UNVR	26000	-0.0114068	512.691	0.0043332
-54	UNVR	25800	-0.0076923	509.042	-0.0071173
-53	UNVR	25800	0	503.233	-0.0114116
-52	UNVR	25750	-0.001938	509.829	0.0131072
-51	UNVR	25850	0.0038835	511.452	0.0031834
-50	UNVR	25600	-0.0096712	506.313	-0.0100479
-49	UNVR	25600	0	500.191	-0.0120913



**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	UNVR	25400	-0.0078125	500.279	0.0001759
-47	UNVR	25600	0.007874	497.814	-0.0049273
-46	UNVR	25500	-0.0039063	506.781	0.0180128
-45	UNVR	26000	0.0196078	505.499	-0.0025297
-44	UNVR	26700	0.0269231	394.519	-0.2195454
-43	UNVR	26450	-0.0093633	506.071	0.2827544
-42	UNVR	25950	-0.0189036	507.765	0.0033474
-41	UNVR	25950	0	504.099	-0.0072199
-40	UNVR	26500	0.0211946	511.378	0.0144396
-39	UNVR	27550	0.0396226	518.530	0.0139857
-38	UNVR	27850	0.0108893	519.811	0.0024704
-37	UNVR	28200	0.0125673	518.246	-0.0030107
-36	UNVR	27500	-0.0248227	524.688	0.0124304
-35	UNVR	27500	0	534.961	0.0195793
-34	UNVR	29050	0.0563636	533.830	-0.0021142
-33	UNVR	28700	-0.0120482	524.261	-0.0179252
-32	UNVR	26950	-0.0609756	523.553	-0.0013505
-31	UNVR	26200	-0.0278293	525.500	0.0037188
-30	UNVR	26500	0.0114504	520.913	-0.0087288
-29	UNVR	26200	-0.0113208	516.779	-0.0079361
-28	UNVR	26500	0.0114504	512.621	-0.008046
-27	UNVR	26600	0.0037736	505.044	-0.0147809
-26	UNVR	26300	-0.0112782	510.083	0.0099773
-25	UNVR	26300	0	512.794	0.0053148
-24	UNVR	26600	0.0114068	511.472	-0.002578
-23	UNVR	26600	0	508.222	-0.0063542
-22	UNVR	26650	0.0018797	507.985	-0.0004663
-21	UNVR	26600	-0.0018762	389.414	-0.2334144
-20	UNVR	26300	-0.0112782	503.942	0.2941034
-19	UNVR	25900	-0.0152091	488.529	-0.0305849
-18	UNVR	25500	-0.015444	494.436	0.0120914
-17	UNVR	25300	-0.0078431	508.270	0.0279794
-16	UNVR	25500	0.0079051	505.360	-0.0057253
-15	UNVR	25500	0	587.057	0.161661
-14	UNVR	25800	0.0117647	504.841	-0.1400477
-13	UNVR	26400	0.0232558	506.417	0.0031218
-12	UNVR	26500	0.0037879	511.225	0.0094942
-11	UNVR	26900	0.0150943	510.129	-0.0021439
-10	UNVR	27100	0.0074349	516.647	0.0127772
-9	UNVR	27000	-0.00369	517.053	0.0007858
-8	UNVR	27000	0	518.777	0.0033343
-7	UNVR	27100	0.0037037	525.583	0.0131193
-6	UNVR	27000	-0.00369	528.943	0.0063929

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	DAVO	800		759.742	
-105	DAVO	800	0	761.140	0.0018401
-104	DAVO	775	-0.03125	757.575	-0.0046838
-103	DAVO	775	0	756.582	-0.0013108
-102	DAVO	775	0	744.316	-0.0162124
-101	DAVO	775	0	745.340	0.0013758
-100	DAVO	800	0.0322581	756.095	0.0144297
-99	DAVO	800	0	754.273	-0.0024098
-98	DAVO	775	-0.03125	756.667	0.0031739
-97	DAVO	775	0	761.239	0.0060423
-96	DAVO	775	0	761.518	0.0003665
-95	DAVO	775	0	766.367	0.0063675
-94	DAVO	750	-0.0322581	761.804	-0.0059541
-93	DAVO	775	0.0333333	759.279	-0.0033145
-92	DAVO	750	-0.0322581	760.200	0.001213
-91	DAVO	750	0	760.973	0.0010168
-90	DAVO	750	0	756.983	-0.0052433
-89	DAVO	750	0	749.458	-0.0099408
-88	DAVO	775	0.0333333	757.295	0.0104569
-87	DAVO	775	0	758.304	0.0013324
-86	DAVO	750	-0.0322581	762.011	0.0048885
-85	DAVO	750	0	753.932	-0.0106022
-84	DAVO	775	0.0333333	750.040	-0.0051623
-83	DAVO	775	0	752.443	0.0032038
-82	DAVO	775	0	763.947	0.0152889
-81	DAVO	775	0	758.179	-0.0075503
-80	DAVO	750	-0.0322581	755.920	-0.0029795
-79	DAVO	750	0	751.950	-0.0052519
-78	DAVO	750	0	754.254	0.003064
-77	DAVO	750	0	753.689	-0.0007491
-76	DAVO	725	-0.0333333	750.472	-0.0042683
-75	DAVO	725	0	749.371	-0.0014671
-74	DAVO	725	0	738.866	-0.0140184
-73	DAVO	725	0	731.716	-0.009677
-72	DAVO	725	0	735.254	0.0048352
-71	DAVO	750	0.0344828	746.760	0.015649
-70	DAVO	750	0	753.025	0.0083896
-69	DAVO	750	0	754.704	0.0022297
-68	DAVO	775	0.0333333	775.096	0.0270199
-67	DAVO	775	0	780.271	0.0066766
-66	DAVO	775	0	786.490	0.0079703
-65	DAVO	750	-0.0322581	784.787	-0.0021653
-64	DAVO	750	0	786.687	0.002421
-63	DAVO	750	0	789.135	0.0031118
-62	DAVO	725	-0.0333333	782.650	-0.0082179
-61	DAVO	750	0.0344828	797.775	0.0193254
-60	DAVO	775	0.0333333	809.016	0.0140904
-59	DAVO	775	0	815.486	0.0079974
-58	DAVO	775	0	813.064	-0.00297
-57	DAVO	775	0	814.626	0.0019211
-56	DAVO	800	0.0322581	823.858	0.0113328
-55	DAVO	775	-0.03125	818.230	-0.0068313
-54	DAVO	775	0	816.762	-0.0017941
-53	DAVO	775	0	819.821	0.0037453
-52	DAVO	775	0	815.582	-0.0051706
-51	DAVO	775	0	812.127	-0.0042362
-50	DAVO	750	-0.0322581	812.892	0.000942
-49	DAVO	775	0.0333333	820.134	0.0089089

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	DAVO	800	0.0322581	835.905	0.0192298
-47	DAVO	825	0.03125	856.449	0.024577
-46	DAVO	825	0	861.318	0.0056851
-45	DAVO	825	0	856.060	-0.0061046
-44	DAVO	825	0	849.826	-0.0072822
-43	DAVO	850	0.030303	855.719	0.0069344
-42	DAVO	875	0.0294118	860.144	0.0051711
-41	DAVO	875	0	849.193	-0.0127316
-40	DAVO	925	0.0571429	863.171	0.0164603
-39	DAVO	900	-0.027027	859.664	-0.0040629
-38	DAVO	875	-0.0277778	857.593	-0.0024091
-37	DAVO	875	0	854.387	-0.0037384
-36	DAVO	875	0	853.393	-0.0011634
-35	DAVO	850	-0.0285714	840.791	-0.0147669
-34	DAVO	875	0.0294118	834.169	-0.0078759
-33	DAVO	875	0	850.774	0.019906
-32	DAVO	850	-0.0285714	846.635	-0.004865
-31	DAVO	850	0	841.353	-0.0062388
-30	DAVO	875	0.0294118	849.184	0.0093076
-29	DAVO	875	0	862.119	0.0152323
-28	DAVO	875	0	860.487	-0.001893
-27	DAVO	900	0.0285714	863.589	0.0036049
-26	DAVO	900	0	881.396	0.0206198
-25	DAVO	925	0.0277778	890.365	0.0101759
-24	DAVO	1050	0.1351351	888.336	-0.0022788
-23	DAVO	1025	-0.0238095	893.639	0.0059696
-22	DAVO	1000	-0.0243902	888.738	-0.0054843
-21	DAVO	1050	0.05	901.380	0.0142247
-20	DAVO	1075	0.0238095	918.713	0.0192294
-19	DAVO	1075	0	925.185	0.0070446
-18	DAVO	1075	0	934.030	0.0095603
-17	DAVO	1050	-0.0232558	939.991	0.006382
-16	DAVO	1075	0.0238095	959.019	0.0202427
-15	DAVO	1050	-0.0232558	961.324	0.0024035
-14	DAVO	1050	0	955.681	-0.00587
-13	DAVO	1050	0	965.216	0.0099772
-12	DAVO	1050	0	964.086	-0.0011707
-11	DAVO	1100	0.047619	977.767	0.0141906
-10	DAVO	1100	0	986.199	0.0086237
-9	DAVO	1075	-0.0227273	997.698	0.0116599
-8	DAVO	1075	0	981.407	-0.0163286
-7	DAVO	1075	0	983.198	0.0018249
-6	DAVO	1075	0	986.410	0.0032669

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	DNKS	1125		525.583	
-105	DNKS	1175	0.0444444	528.943	0.0063929
-104	DNKS	1175	0	529.036	0.0001758
-103	DNKS	1200	0.0212766	528.759	-0.0005236
-102	DNKS	1175	-0.0208333	530.862	0.0039772
-101	DNKS	1225	0.0425532	530.240	-0.0011717
-100	DNKS	1225	0	529.675	-0.0010656
-99	DNKS	1200	-0.0204082	534.337	0.0088016
-98	DNKS	1175	-0.0208333	538.939	0.0086125
-97	DNKS	1200	0.0212766	558.249	0.0358297
-96	DNKS	1175	-0.0208333	575.192	0.0303503
-95	DNKS	1150	-0.0212766	582.323	0.0123976
-94	DNKS	1100	-0.0434783	587.057	0.0081295
-93	DNKS	1100	0	585.292	-0.0030065
-92	DNKS	1075	-0.0227273	572.853	-0.0212526
-91	DNKS	1000	-0.0697674	565.638	-0.0125949
-90	DNKS	975	-0.025	578.375	0.0225179
-89	DNKS	975	0	574.799	-0.0061828
-88	DNKS	1050	0.0769231	581.245	0.0112144
-87	DNKS	1100	0.047619	585.913	0.008031
-86	DNKS	1125	0.0227273	582.687	-0.0055059
-85	DNKS	1125	0	585.671	0.0051211
-84	DNKS	1125	0	588.511	0.0048491
-83	DNKS	1100	-0.0222222	605.623	0.0290768
-82	DNKS	1100	0	603.708	-0.003162
-81	DNKS	1125	0.0227273	599.840	-0.0064071
-80	DNKS	1100	-0.0222222	597.140	-0.0045012
-79	DNKS	1050	-0.0454545	597.652	0.0008574
-78	DNKS	1075	0.0238095	606.039	0.0140333
-77	DNKS	1100	0.0232558	619.593	0.0223649
-76	DNKS	1125	0.0227273	621.862	0.0036621
-75	DNKS	1100	-0.0222222	615.874	-0.0096291
-74	DNKS	1100	0	615.309	-0.0009174
-73	DNKS	1150	0.0454545	624.328	0.0146577
-72	DNKS	1175	0.0217391	636.227	0.0190589
-71	DNKS	1175	0	644.818	0.013503
-70	DNKS	1175	0	644.434	-0.0005955
-69	DNKS	1150	-0.0212766	648.716	0.0066446
-68	DNKS	1150	0	650.440	0.0026576
-67	DNKS	1100	-0.0434783	649.298	-0.0017557
-66	DNKS	1075	-0.0227273	649.646	0.000536
-65	DNKS	1075	0	652.759	0.0047918
-64	DNKS	1025	-0.0465116	646.971	-0.008867
-63	DNKS	1000	-0.0243902	646.165	-0.0012458
-62	DNKS	1000	0	630.992	-0.0234816
-61	DNKS	1025	0.025	634.567	0.0056657
-60	DNKS	1025	0	629.052	-0.008691
-59	DNKS	1025	0	626.862	-0.0034814
-58	DNKS	1025	0	624.563	-0.0036675
-57	DNKS	1000	-0.0243902	627.834	0.0052373
-56	DNKS	1025	0.025	625.546	-0.0036443
-55	DNKS	1000	-0.0243902	617.261	-0.0132444
-54	DNKS	1025	0.025	626.490	0.0149515
-53	DNKS	1025	0	635.817	0.0148877
-52	DNKS	1025	0	632.811	-0.0047278
-51	DNKS	1000	-0.0243902	626.737	-0.0095984
-50	DNKS	1000	0	620.070	-0.0106376
-49	DNKS	1025	0.025	617.718	-0.0037931

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	DNKS	1000	-0.0243902	619.872	0.003487
-47	DNKS	1000	0	614.636	-0.0084469
-46	DNKS	1000	0	610.335	-0.0069976
-45	DNKS	1000	0	607.789	-0.0041715
-44	DNKS	1000	0	605.787	-0.0032939
-43	DNKS	1000	0	601.938	-0.0063537
-42	DNKS	1000	0	605.805	0.0064242
-41	DNKS	1000	0	617.084	0.0186182
-40	DNKS	1050	0.05	629.940	0.0208335
-39	DNKS	1025	-0.0238095	633.728	0.0060133
-38	DNKS	1050	0.0243902	643.863	0.0159927
-37	DNKS	1100	0.047619	641.150	-0.0042136
-36	DNKS	1125	0.0227273	638.045	-0.0048429
-35	DNKS	1125	0	647.771	0.0152434
-34	DNKS	1100	-0.0222222	644.459	-0.0051129
-33	DNKS	1125	0.0227273	645.961	0.0023306
-32	DNKS	1100	-0.0222222	653.324	0.0113985
-31	DNKS	1125	0.0227273	656.740	0.0052286
-30	DNKS	1125	0	658.522	0.0027134
-29	DNKS	1150	0.0222222	656.909	-0.0024494
-28	DNKS	1150	0	655.698	-0.0018435
-27	DNKS	1150	0	664.877	0.0139988
-26	DNKS	1200	0.0434783	672.292	0.0111524
-25	DNKS	1175	-0.0208333	674.395	0.0031281
-24	DNKS	1200	0.0212766	679.307	0.0072836
-23	DNKS	1250	0.0416667	693.033	0.0202059
-22	DNKS	1225	-0.02	691.895	-0.0016421
-21	DNKS	1250	0.0204082	704.498	0.0182152
-20	DNKS	1325	0.06	725.472	0.0297716
-19	DNKS	1300	-0.0188679	723.989	-0.0020442
-18	DNKS	1275	-0.0192308	709.367	-0.0201964
-17	DNKS	1350	0.0588235	730.815	0.0302354
-16	DNKS	1400	0.037037	753.692	0.0313034
-15	DNKS	1500	0.0714286	742.506	-0.0148416
-14	DNKS	1500	0	743.143	0.0008579
-13	DNKS	1550	0.0333333	756.563	0.0180584
-12	DNKS	1600	0.0322581	763.453	0.009107
-11	DNKS	1550	-0.03125	770.334	0.009013
-10	DNKS	1575	0.016129	766.483	-0.0049991
-9	DNKS	1525	-0.031746	773.125	0.0086656
-8	DNKS	1525	0	776.301	0.004108
-7	DNKS	1500	-0.0163934	785.879	0.012338
-6	DNKS	1500	0	786.874	0.0012661

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	EKAD	800		528.759	
-105	EKAD	800	0	530.862	0.0039772
-104	EKAD	850	0.0625	530.240	-0.0011717
-103	EKAD	775	-0.0882353	529.675	-0.0010656
-102	EKAD	775	0	534.337	0.0088016
-101	EKAD	775	0	538.939	0.0086125
-100	EKAD	775	0	558.249	0.0358297
-99	EKAD	775	0	575.192	0.0303503
-98	EKAD	725	-0.0645161	582.323	0.0123976
-97	EKAD	725	0	587.057	0.0081295
-96	EKAD	850	0.1724138	585.292	-0.0030065
-95	EKAD	850	0	572.853	-0.0212526
-94	EKAD	850	0	565.638	-0.0125949
-93	EKAD	850	0	578.375	0.0225179
-92	EKAD	850	0	574.799	-0.0061828
-91	EKAD	850	0	581.245	0.0112144
-90	EKAD	850	0	585.913	0.008031
-89	EKAD	850	0	582.687	-0.0055059
-88	EKAD	850	0	585.671	0.0051211
-87	EKAD	850	0	588.511	0.0048491
-86	EKAD	850	0	605.623	0.0290768
-85	EKAD	800	-0.0588235	603.708	-0.003162
-84	EKAD	800	0	599.840	-0.0064071
-83	EKAD	800	0	597.140	-0.0045012
-82	EKAD	800	0	597.652	0.0008574
-81	EKAD	800	0	606.039	0.0140333
-80	EKAD	800	0	619.593	0.0223649
-79	EKAD	800	0	621.862	0.0036621
-78	EKAD	800	0	615.874	-0.0096291
-77	EKAD	800	0	615.309	-0.0009174
-76	EKAD	800	0	624.328	0.0146577
-75	EKAD	800	0	636.227	0.0190589
-74	EKAD	800	0	644.818	0.013503
-73	EKAD	800	0	644.434	-0.0005955
-72	EKAD	800	0	648.716	0.0066446
-71	EKAD	800	0	650.440	0.0026576
-70	EKAD	800	0	649.298	-0.0017557
-69	EKAD	800	0	649.646	0.000536
-68	EKAD	800	0	652.759	0.0047918
-67	EKAD	800	0	646.971	-0.008867
-66	EKAD	800	0	646.165	-0.0012458
-65	EKAD	725	-0.09375	630.992	-0.0234816
-64	EKAD	725	0	634.567	0.0056657
-63	EKAD	725	0	629.052	-0.008691
-62	EKAD	725	0	626.862	-0.0034814
-61	EKAD	725	0	624.563	-0.0036675
-60	EKAD	725	0	627.834	0.0052373
-59	EKAD	725	0	625.546	-0.0036443
-58	EKAD	725	0	617.261	-0.0132444
-57	EKAD	725	0	626.490	0.0149515
-56	EKAD	725	0	635.817	0.0148877
-55	EKAD	725	0	632.811	-0.0047278
-54	EKAD	725	0	626.737	-0.0095984
-53	EKAD	725	0	620.070	-0.0106376
-52	EKAD	725	0	617.718	-0.0037931
-51	EKAD	725	0	619.872	0.003487
-50	EKAD	775	0.0689655	614.636	-0.0084469
-49	EKAD	775	0	610.335	-0.0069976

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	EKAD	775	0	607.789	-0.0041715
-47	EKAD	775	0	605.787	-0.0032939
-46	EKAD	775	0	601.938	-0.0063537
-45	EKAD	775	0	605.805	0.0064242
-44	EKAD	775	0	617.084	0.0186182
-43	EKAD	775	0	629.940	0.0208335
-42	EKAD	775	0	633.728	0.0060133
-41	EKAD	800	0.0322581	643.863	0.0159927
-40	EKAD	800	0	641.150	-0.0042136
-39	EKAD	850	0.0625	638.045	-0.0048429
-38	EKAD	975	0.1470588	647.771	0.0152434
-37	EKAD	950	-0.025641	644.459	-0.0051129
-36	EKAD	975	0.0263158	645.961	0.0023306
-35	EKAD	950	-0.025641	653.324	0.0113985
-34	EKAD	925	-0.0263158	656.740	0.0052286
-33	EKAD	925	0	658.522	0.0027134
-32	EKAD	975	0.0540541	656.909	-0.0024494
-31	EKAD	975	0	655.698	-0.0018435
-30	EKAD	975	0	664.877	0.0139988
-29	EKAD	950	-0.025641	672.292	0.0111524
-28	EKAD	950	0	674.395	0.0031281
-27	EKAD	950	0	679.307	0.0072836
-26	EKAD	950	0	693.033	0.0202059
-25	EKAD	950	0	691.895	-0.0016421
-24	EKAD	900	-0.0526316	704.498	0.0182152
-23	EKAD	900	0	725.472	0.0297716
-22	EKAD	950	0.0555556	723.989	-0.0020442
-21	EKAD	975	0.0263158	709.367	-0.0201964
-20	EKAD	975	0	730.815	0.0302354
-19	EKAD	1025	0.0512821	753.692	0.0313034
-18	EKAD	950	-0.0731707	742.506	-0.0148416
-17	EKAD	975	0.0263158	743.143	0.0008579
-16	EKAD	975	0	756.563	0.0180584
-15	EKAD	950	-0.025641	763.453	0.009107
-14	EKAD	975	0.0263158	770.334	0.009013
-13	EKAD	975	0	766.483	-0.0049991
-12	EKAD	975	0	773.125	0.0086656
-11	EKAD	975	0	776.301	0.004108
-10	EKAD	975	0	785.879	0.012338
-9	EKAD	975	0	786.874	0.0012661
-8	EKAD	1075	0.1025641	772.494	-0.0182748
-7	EKAD	1050	-0.0232558	767.107	-0.0069735
-6	EKAD	1200	0.1428571	759.644	-0.0097288

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	INCO	45000		777.053	
-105	INCO	45850	0.0188889	776.016	-0.0013345
-104	INCO	45000	-0.0185367	761.081	-0.0192457
-103	INCO	46000	0.0222222	759.006	-0.0027264
-102	INCO	46200	0.0043478	779.746	0.0273252
-101	INCO	45750	-0.0097403	776.826	-0.0037448
-100	INCO	44800	-0.020765	774.768	-0.0026492
-99	INCO	42000	-0.0625	778.010	0.0041845
-98	INCO	41000	-0.0238095	772.868	-0.0066092
-97	INCO	41200	0.004878	771.078	-0.002316
-96	INCO	41200	0	760.327	-0.0139428
-95	INCO	39600	-0.0412821	741.198	-0.0251589
-94	INCO	39400	-0.0025316	738.152	-0.0041096
-93	INCO	40000	0.0152284	724.151	-0.0189676
-92	INCO	37500	-0.0625	716.177	-0.0110115
-91	INCO	37500	0	730.585	0.0201179
-90	INCO	37500	0	733.570	0.0040858
-89	INCO	38650	0.0306667	742.914	0.0127377
-88	INCO	38500	-0.003881	736.442	-0.0007116
-87	INCO	41000	0.0649351	738.793	0.0031924
-86	INCO	41850	0.0207317	727.103	-0.0188231
-85	INCO	42000	0.0035842	714.129	-0.0178434
-84	INCO	43200	0.0285714	716.921	0.0039097
-83	INCO	43400	0.0046296	730.061	0.0183284
-82	INCO	45000	0.0368664	735.677	0.0076925
-81	INCO	42100	-0.0644444	737.653	0.002686
-80	INCO	42900	0.0190024	750.652	0.0176221
-79	INCO	42700	-0.004662	771.548	0.0278371
-78	INCO	42500	-0.0046838	774.399	0.0036952
-77	INCO	41500	-0.0235294	779.617	0.0067381
-76	INCO	41500	0	767.812	-0.0151421
-75	INCO	40800	-0.0168675	771.739	0.0051145
-74	INCO	40000	-0.0196078	777.988	0.0080973
-73	INCO	37000	-0.075	772.987	-0.0064281
-72	INCO	36000	-0.027027	776.572	0.0046379
-71	INCO	36900	0.025	784.839	0.0106455
-70	INCO	37000	0.00271	810.859	0.0331533
-69	INCO	36200	-0.0216216	814.203	0.004124
-68	INCO	35600	-0.0165746	804.427	-0.0120068
-67	INCO	36700	0.0308989	815.444	0.0136955
-66	INCO	36550	-0.0040872	811.745	-0.0045362
-65	INCO	38900	0.0642955	818.159	0.0079015
-64	INCO	38150	-0.0192802	817.933	-0.0002762
-63	INCO	34800	-0.0878113	801.967	-0.0195199
-62	INCO	34000	-0.0229885	783.413	-0.0231356
-61	INCO	31000	-0.0882353	779.603	-0.0048633
-60	INCO	30600	-0.0129032	758.082	-0.0276051
-59	INCO	29700	-0.0294118	746.117	-0.0157833
-58	INCO	25900	-0.1279461	743.637	-0.0033239
-57	INCO	25700	-0.007722	707.218	-0.0489742
-56	INCO	26000	0.0116732	718.261	0.0156147
-55	INCO	27100	0.0423077	744.291	0.0362403
-54	INCO	28100	0.0369004	739.137	-0.0069247
-53	INCO	26800	-0.0462633	722.709	-0.0222259
-52	INCO	24250	-0.0951493	668.477	-0.0750399
-51	INCO	22550	-0.0701031	676.152	0.0114813
-50	INCO	27050	0.1995565	706.797	0.0453226
-49	INCO	30500	0.1275416	724.932	0.025658



**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	INCO	32000	0.0491803	732.580	0.01055
-47	INCO	32000	0	717.135	-0.021083
-46	INCO	31500	-0.015625	718.005	0.0012132
-45	INCO	31400	-0.0031746	728.313	0.0143564
-44	INCO	32300	0.0286624	733.990	0.0077947
-43	INCO	31500	-0.0247678	732.516	-0.0020082
-42	INCO	31050	-0.0142857	731.202	-0.0017938
-41	INCO	29500	-0.0499195	719.042	-0.0166302
-40	INCO	28000	-0.0508475	697.937	-0.0293516
-39	INCO	28150	0.0053571	700.785	0.0040806
-38	INCO	28800	0.0230906	703.579	0.003987
-37	INCO	28900	0.0034722	709.753	0.0087751
-36	INCO	28000	-0.0311419	706.841	-0.0041028
-35	INCO	28900	0.0321429	704.125	-0.0038424
-34	INCO	28900	0	696.338	-0.0110591
-33	INCO	29450	0.0190311	707.411	0.0159018
-32	INCO	29350	-0.0033956	707.887	0.0006729
-31	INCO	29300	-0.0017036	700.137	-0.0109481
-30	INCO	31400	0.0716724	692.715	-0.0106008
-29	INCO	33150	0.0557325	689.615	-0.0044751
-28	INCO	32400	-0.0226244	691.093	0.0021432
-27	INCO	31850	-0.0231481	699.756	0.0125352
-26	INCO	32000	0.0110585	709.351	0.0137119
-25	INCO	32000	0	720.232	0.0153394
-24	INCO	33250	0.0390625	720.539	0.0004263
-23	INCO	33450	0.006015	722.293	0.0024343
-22	INCO	34650	0.0358744	732.401	0.0139943
-21	INCO	33400	-0.036075	729.808	-0.0035404
-20	INCO	34000	0.0179641	745.025	0.0208507
-19	INCO	36400	0.0705882	768.255	0.0311802
-18	INCO	36550	0.0041209	771.664	0.0044373
-17	INCO	36100	-0.0123119	759.742	-0.0154497
-16	INCO	36100	0	761.140	0.0018401
-15	INCO	35200	-0.0249307	757.575	-0.0046838
-14	INCO	35200	0	756.582	-0.0013108
-13	INCO	35000	-0.0056818	744.316	-0.0162124
-12	INCO	34900	-0.0028571	745.340	0.0013758
-11	INCO	34400	-0.0143266	756.095	0.0144297
-10	INCO	33900	-0.0145349	754.273	-0.0024098
-9	INCO	33800	-0.0029499	756.667	0.0031739
-8	INCO	33800	0	761.239	0.0060423
-7	INCO	33550	-0.0073964	761.518	0.0003665
-6	INCO	34400	0.0253353	766.367	0.0063675

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rlj	IHSG	Rmj
-106	JIHD	675		607.789	
-105	JIHD	650	-0.037037	605.787	-0.0032939
-104	JIHD	600	-0.0769231	601.938	-0.0063537
-103	JIHD	600	0	605.805	0.0064242
-102	JIHD	650	0.0833333	617.084	0.0186182
-101	JIHD	675	0.0384615	629.940	0.0208335
-100	JIHD	675	0	633.728	0.0060133
-99	JIHD	725	0.0740741	643.863	0.0159927
-98	JIHD	725	0	641.150	-0.0042136
-97	JIHD	700	-0.0344828	638.045	-0.0048429
-96	JIHD	700	0	647.771	0.0152434
-95	JIHD	700	0	644.459	-0.0051129
-94	JIHD	700	0	645.961	0.0023306
-93	JIHD	700	0	653.324	0.0113985
-92	JIHD	700	0	656.740	0.0052286
-91	JIHD	675	-0.0357143	658.522	0.0027134
-90	JIHD	675	0	656.909	-0.0024494
-89	JIHD	700	0.037037	655.698	-0.0018435
-88	JIHD	700	0	664.877	0.0139988
-87	JIHD	700	0	672.292	0.0111524
-86	JIHD	675	-0.0357143	674.395	0.0031281
-85	JIHD	725	0.0740741	679.307	0.0072836
-84	JIHD	725	0	693.033	0.0202059
-83	JIHD	725	0	691.895	-0.0016421
-82	JIHD	750	0.0344828	704.498	0.0182152
-81	JIHD	725	-0.0333333	725.472	0.0297716
-80	JIHD	750	0.0344828	723.989	-0.0020442
-79	JIHD	850	0.1333333	709.367	-0.0201964
-78	JIHD	875	0.0294118	730.815	0.0302354
-77	JIHD	850	-0.0285714	753.692	0.0313034
-76	JIHD	850	0	742.506	-0.0148416
-75	JIHD	825	-0.0294118	743.143	0.0008579
-74	JIHD	825	0	756.563	0.0180584
-73	JIHD	800	-0.030303	763.453	0.009107
-72	JIHD	800	0	770.334	0.009013
-71	JIHD	825	0.03125	766.483	-0.0049991
-70	JIHD	850	0.030303	773.125	0.0086656
-69	JIHD	850	0	776.301	0.004108
-68	JIHD	825	-0.0294118	785.879	0.012338
-67	JIHD	825	0	786.874	0.0012661
-66	JIHD	800	-0.030303	772.494	-0.0182748
-65	JIHD	775	-0.03125	767.107	-0.0069735
-64	JIHD	750	-0.0322581	759.644	-0.0097288
-63	JIHD	775	0.0333333	752.932	-0.0088357
-62	JIHD	750	-0.0322581	730.319	-0.0300333
-61	JIHD	750	0	730.275	-6.025E-05
-60	JIHD	725	-0.0333333	736.468	0.0084804
-59	JIHD	750	0.0344828	758.924	0.0304915
-58	JIHD	750	0	767.255	0.0109774
-57	JIHD	725	-0.0333333	766.771	-0.0006308
-56	JIHD	750	0.0344828	769.793	0.0039412
-55	JIHD	725	-0.0333333	766.083	-0.0048195
-54	JIHD	725	0	773.140	0.0092118
-53	JIHD	750	0.0344828	775.225	0.0026968
-52	JIHD	750	0	776.999	0.0022884
-51	JIHD	750	0	785.907	0.0114646
-50	JIHD	775	0.0333333	789.432	0.0044853
-49	JIHD	750	-0.0322581	794.467	0.006378

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	JIHD	750	0	780.753	-0.0172619
-47	JIHD	725	-0.0333333	777.053	-0.004739
-46	JIHD	725	0	776.016	-0.0013345
-45	JIHD	700	-0.0344828	761.081	-0.0192457
-44	JIHD	700	0	759.006	-0.0027264
-43	JIHD	700	0	779.746	0.0273252
-42	JIHD	725	0.0357143	776.826	-0.0037448
-41	JIHD	700	-0.0344828	774.768	-0.0026492
-40	JIHD	725	0.0357143	778.010	0.0041845
-39	JIHD	725	0	772.868	-0.0066092
-38	JIHD	700	-0.0344828	771.078	-0.002316
-37	JIHD	675	-0.0357143	760.327	-0.0139428
-36	JIHD	675	0	741.198	-0.0251589
-35	JIHD	650	-0.037037	738.152	-0.0041096
-34	JIHD	625	-0.0384615	724.151	-0.0189676
-33	JIHD	625	0	716.177	-0.0110115
-32	JIHD	675	0.08	730.585	0.0201179
-31	JIHD	650	-0.037037	733.570	0.0040858
-30	JIHD	675	0.0384615	742.914	0.0127377
-29	JIHD	650	-0.037037	736.442	-0.0087116
-28	JIHD	650	0	738.793	0.0031924
-27	JIHD	625	-0.0384615	727.103	-0.0158231
-26	JIHD	625	0	714.129	-0.0178434
-25	JIHD	625	0	716.921	0.0039097
-24	JIHD	650	0.04	730.061	0.0183284
-23	JIHD	650	0	735.677	0.0076925
-22	JIHD	625	-0.0384615	737.653	0.002686
-21	JIHD	650	0.04	750.652	0.0178221
-20	JIHD	675	0.0384615	771.548	0.0278371
-19	JIHD	650	-0.037037	774.399	0.0036952
-18	JIHD	675	0.0384615	779.617	0.0067381
-17	JIHD	650	-0.037037	767.812	-0.0151421
-16	JIHD	650	0	771.739	0.0051145
-15	JIHD	625	-0.0384615	777.988	0.0080973
-14	JIHD	625	0	772.987	-0.0064281
-13	JIHD	600	-0.04	776.572	0.0046379
-12	JIHD	650	0.0833333	784.839	0.0106455
-11	JIHD	650	0	810.859	0.0331533
-10	JIHD	650	0	814.203	0.004124
-9	JIHD	625	-0.0384615	804.427	-0.0120088
-8	JIHD	625	0	815.444	0.0136955
-7	JIHD	625	0	811.745	-0.0045362
-6	JIHD	650	0.04	818.159	0.0079015

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	KLBF	405		761.518	
-105	KLBF	405	0	766.367	0.0063675
-104	KLBF	395	-0.0246914	761.804	-0.0059541
-103	KLBF	400	0.0126582	759.279	-0.0033145
-102	KLBF	400	0	760.200	0.001213
-101	KLBF	390	-0.025	760.973	0.0010168
-100	KLBF	395	0.0128205	756.983	-0.0052433
-99	KLBF	385	-0.0253165	749.458	-0.0099408
-98	KLBF	390	0.012987	757.295	0.0104569
-97	KLBF	385	-0.0128205	758.304	0.0013324
-96	KLBF	385	0	762.011	0.0048885
-95	KLBF	380	-0.012987	753.932	-0.0106022
-94	KLBF	370	-0.0263158	750.040	-0.0051623
-93	KLBF	385	0.0405405	752.443	0.0032038
-92	KLBF	385	0	763.947	0.0152889
-91	KLBF	385	0	758.179	-0.0075503
-90	KLBF	375	-0.025974	755.920	-0.0029795
-89	KLBF	370	-0.0133333	751.950	-0.0052519
-88	KLBF	375	0.0135135	754.254	0.003064
-87	KLBF	370	-0.0133333	753.689	-0.0007491
-86	KLBF	375	0.0135135	750.472	-0.0042683
-85	KLBF	380	0.0133333	749.371	-0.0014671
-84	KLBF	375	-0.0131579	738.866	-0.0140184
-83	KLBF	380	0.0133333	731.716	-0.009677
-82	KLBF	380	0	735.254	0.0048352
-81	KLBF	395	0.0394737	746.760	0.015649
-80	KLBF	395	0	753.025	0.0083896
-79	KLBF	395	0	754.704	0.0022297
-78	KLBF	395	0	775.096	0.0270199
-77	KLBF	400	0.0126582	780.271	0.0066766
-76	KLBF	400	0	786.490	0.0079703
-75	KLBF	395	-0.0125	784.787	-0.0021653
-74	KLBF	400	0.0126582	786.687	0.002421
-73	KLBF	410	0.025	789.135	0.0031118
-72	KLBF	400	-0.0243902	782.650	-0.0082179
-71	KLBF	410	0.025	797.775	0.0193254
-70	KLBF	425	0.0365854	809.016	0.0140904
-69	KLBF	420	-0.0117647	815.486	0.0079974
-68	KLBF	415	-0.0119048	813.064	-0.00297
-67	KLBF	425	0.0240964	814.626	0.0019211
-66	KLBF	420	-0.0117647	823.858	0.0113328
-65	KLBF	415	-0.0119048	818.230	-0.0068313
-64	KLBF	420	0.0120482	816.762	-0.0017941
-63	KLBF	415	-0.0119048	819.821	0.0037453
-62	KLBF	415	0	815.582	-0.0051706
-61	KLBF	410	-0.0120482	812.127	-0.0042362
-60	KLBF	410	0	812.892	0.000942
-59	KLBF	415	0.0121951	820.134	0.0089089
-58	KLBF	415	0	835.905	0.0192298
-57	KLBF	425	0.0240964	856.449	0.024577
-56	KLBF	425	0	861.318	0.0056851
-55	KLBF	435	0.0235294	856.060	-0.0061046
-54	KLBF	445	0.0229885	849.826	-0.0072822
-53	KLBF	450	0.011236	855.719	0.0069344
-52	KLBF	450	0	860.144	0.0051711
-51	KLBF	465	0.0333333	849.193	-0.0127316
-50	KLBF	485	0.0430108	863.171	0.0164603
-49	KLBF	485	0	859.664	-0.0040629

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	KLBF	475	-0.0206186	857.593	-0.0024091
-47	KLBF	475	0	854.387	-0.0037384
-46	KLBF	465	-0.0210526	853.393	-0.0011634
-45	KLBF	460	-0.0107527	840.791	-0.0147669
-44	KLBF	450	-0.0217391	834.169	-0.0078759
-43	KLBF	460	0.0222222	850.774	0.019906
-42	KLBF	445	-0.0326087	846.635	-0.004865
-41	KLBF	455	0.0224719	841.353	-0.0062388
-40	KLBF	450	-0.010989	849.184	0.0093076
-39	KLBF	465	0.0333333	862.119	0.0152323
-38	KLBF	465	0	860.487	-0.001893
-37	KLBF	475	0.0215054	863.589	0.0036049
-36	KLBF	485	0.0210526	881.396	0.0206198
-35	KLBF	490	0.0103093	890.365	0.0101759
-34	KLBF	520	0.0612245	888.336	-0.0022788
-33	KLBF	525	0.0096154	893.639	0.0059696
-32	KLBF	525	0	888.738	-0.0054843
-31	KLBF	525	0	901.380	0.0142247
-30	KLBF	550	0.047619	918.713	0.0192294
-29	KLBF	550	0	925.185	0.0070446
-28	KLBF	550	0	934.030	0.0095603
-27	KLBF	575	0.0454545	939.991	0.006382
-26	KLBF	625	0.0869565	959.019	0.0202427
-25	KLBF	600	-0.04	961.324	0.0024035
-24	KLBF	625	0.0416667	955.681	-0.00587
-23	KLBF	625	0	965.216	0.0099772
-22	KLBF	625	0	964.086	-0.0011707
-21	KLBF	625	0	977.767	0.0141906
-20	KLBF	600	-0.04	986.199	0.0086237
-19	KLBF	600	0	997.698	0.0116599
-18	KLBF	600	0	981.407	-0.0163286
-17	KLBF	575	-0.0416667	983.198	0.0018249
-16	KLBF	550	-0.0434783	986.410	0.0032669
-15	KLBF	575	0.0454545	979.220	-0.0072891
-14	KLBF	525	-0.0869565	963.797	-0.0157503
-13	KLBF	550	0.047619	945.230	-0.0192644
-12	KLBF	500	-0.0909091	935.784	-0.0099933
-11	KLBF	500	0	922.073	-0.0146519
-10	KLBF	500	0	939.151	0.0185213
-9	KLBF	550	0.1	957.166	0.0191822
-8	KLBF	550	0	973.354	0.0169124
-7	KLBF	525	-0.0454545	966.813	-0.0067201
-6	KLBF	525	0	976.319	0.0098323

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	RALS	4450		739.137	
-105	RALS	4425	-0.005618	722.709	-0.0222259
-104	RALS	3850	-0.1299435	668.477	-0.0750399
-103	RALS	3800	-0.012987	676.152	0.0114813
-102	RALS	3900	0.0263158	706.797	0.0453226
-101	RALS	4000	0.025641	724.932	0.025658
-100	RALS	3950	-0.0125	732.580	0.01055
-99	RALS	3975	0.0063291	717.135	-0.021083
-98	RALS	3975	0	718.005	0.0012132
-97	RALS	4025	0.0125786	728.313	0.0143564
-96	RALS	4050	0.0062112	733.990	0.0077947
-95	RALS	4075	0.0061728	732.516	-0.0020082
-94	RALS	4050	-0.006135	731.202	-0.0017938
-93	RALS	4050	0	719.042	-0.0166302
-92	RALS	4050	0	697.937	-0.0293516
-91	RALS	4075	0.0061728	700.785	0.0040806
-90	RALS	4075	0	703.579	0.003987
-89	RALS	4250	0.0429448	709.753	0.0087751
-88	RALS	4225	-0.0058824	706.841	-0.0041028
-87	RALS	4175	-0.0118343	704.125	-0.0038424
-86	RALS	4150	-0.005988	698.338	-0.0110591
-85	RALS	4150	0	707.411	0.0159018
-84	RALS	4150	0	707.887	0.0006729
-83	RALS	4275	0.0301205	700.137	-0.0109481
-82	RALS	4250	-0.005848	692.715	-0.0106008
-81	RALS	4300	0.0117647	689.615	-0.0044751
-80	RALS	4300	0	691.093	0.0021432
-79	RALS	4150	-0.0348837	699.756	0.0125352
-78	RALS	4325	0.0421687	709.351	0.0137119
-77	RALS	4300	-0.0057803	720.232	0.0153394
-76	RALS	4300	0	720.539	0.0004263
-75	RALS	4300	0	722.293	0.0024343
-74	RALS	4450	0.0348837	732.401	0.0139943
-73	RALS	4450	0	729.808	-0.0035404
-72	RALS	4500	0.011236	745.025	0.0208507
-71	RALS	4700	0.0444444	768.255	0.0311802
-70	RALS	4800	0.0212766	771.664	0.0044373
-69	RALS	4650	-0.03125	759.742	-0.0154497
-68	RALS	4700	0.0107527	761.140	0.0018401
-67	RALS	4650	-0.0106383	757.575	-0.0046838
-66	RALS	4450	-0.0430108	756.582	-0.0013108
-65	RALS	4500	0.011236	744.316	-0.0162124
-64	RALS	4350	-0.0333333	745.340	0.0013758
-63	RALS	4475	0.0287356	756.095	0.0144297
-62	RALS	4450	-0.0055866	754.273	-0.0024098
-61	RALS	4450	0	756.667	0.0031739
-60	RALS	4450	0	761.239	0.0060423
-59	RALS	4450	0	761.518	0.0003665
-58	RALS	4500	0.011236	766.367	0.0063675
-57	RALS	4450	-0.0111111	761.804	-0.0059541
-56	RALS	4450	0	759.279	-0.0033145
-55	RALS	4350	-0.0224719	760.200	0.001213
-54	RALS	4300	-0.0114943	760.973	0.0010168
-53	RALS	4300	0	756.983	-0.0052433
-52	RALS	4325	0.005814	749.458	-0.0099408
-51	RALS	4350	0.0057803	757.295	0.0104569
-50	RALS	4325	-0.0057471	758.304	0.0013324
-49	RALS	4250	-0.017341	762.011	0.0048885

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	RALS	3925	-0.0764706	753.932	-0.0106022
-47	RALS	3900	-0.0063694	750.040	-0.0051623
-46	RALS	3925	0.0064103	752.443	0.0032038
-45	RALS	4000	0.0191083	763.947	0.0152889
-44	RALS	4000	0	758.179	-0.0075503
-43	RALS	3975	-0.00625	755.920	-0.0029795
-42	RALS	3975	0	751.950	-0.0052519
-41	RALS	3900	-0.0188679	754.254	0.003064
-40	RALS	3850	-0.0128205	753.689	-0.0007491
-39	RALS	3800	-0.012987	750.472	-0.0042683
-38	RALS	3800	0	749.371	-0.0014671
-37	RALS	3750	-0.0131579	738.866	-0.0140184
-36	RALS	3725	-0.0066667	731.716	-0.009677
-35	RALS	3750	0.0067114	735.254	0.0048352
-34	RALS	3825	0.02	746.760	0.015649
-33	RALS	3850	0.0065359	753.025	0.0083896
-32	RALS	3925	0.0194805	754.704	0.0022297
-31	RALS	4050	0.0318471	775.096	0.0270199
-30	RALS	4050	0	780.271	0.0066766
-29	RALS	4100	0.0123457	786.490	0.0079703
-28	RALS	4100	0	784.787	-0.0021653
-27	RALS	4025	-0.0182927	786.687	0.002421
-26	RALS	4025	0	789.135	0.0031118
-25	RALS	4000	-0.0062112	782.650	-0.0082179
-24	RALS	4025	0.00625	797.775	0.0193254
-23	RALS	4075	0.0124224	809.016	0.0140904
-22	RALS	4225	0.0368098	815.486	0.0079974
-21	RALS	4300	0.0177515	813.064	-0.00297
-20	RALS	4325	0.005814	814.626	0.0019211
-19	RALS	4325	0	823.858	0.0113328
-18	RALS	4250	-0.017341	818.230	-0.0068313
-17	RALS	4225	-0.0058824	816.762	-0.0017941
-16	RALS	4225	0	819.821	0.0037453
-15	RALS	4275	0.0118343	815.582	-0.0051706
-14	RALS	4225	-0.0116959	812.127	-0.0042362
-13	RALS	4225	0	812.892	0.000942
-12	RALS	4250	0.0059172	820.134	0.0089089
-11	RALS	4250	0	835.905	0.0192298
-10	RALS	4325	0.0176471	856.449	0.024577
-9	RALS	4375	0.0115607	861.318	0.0056851
-8	RALS	4500	0.0285714	856.060	-0.0061046
-7	RALS	4425	-0.0166667	849.826	-0.0072822
-6	RALS	4450	0.0056497	855.719	0.0069344

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	RIGS	6200		776.016	
-105	RIGS	6200	0	761.081	-0.0192457
-104	RIGS	6200	0	759.006	-0.0027264
-103	RIGS	6200	0	779.746	0.0273252
-102	RIGS	6200	0	776.826	-0.0037448
-101	RIGS	6200	0	774.768	-0.0026492
-100	RIGS	6200	0	778.010	0.0041845
-99	RIGS	6300	0.016129	772.868	-0.0066092
-98	RIGS	6300	0	771.078	-0.002316
-97	RIGS	6300	0	760.327	-0.0139428
-96	RIGS	6300	0	741.198	-0.0251589
-95	RIGS	6300	0	738.152	-0.0041096
-94	RIGS	6300	0	724.151	-0.0189676
-93	RIGS	6300	0	716.177	-0.0110115
-92	RIGS	6300	0	730.585	0.0201179
-91	RIGS	6300	0	733.570	0.0040858
-90	RIGS	6300	0	742.914	0.0127377
-89	RIGS	6300	0	736.442	-0.0087116
-88	RIGS	6300	0	738.793	0.0031924
-87	RIGS	6300	0	727.103	-0.0158231
-86	RIGS	6300	0	714.129	-0.0178434
-85	RIGS	6300	0	716.921	0.0039097
-84	RIGS	6200	-0.015873	730.061	0.0183284
-83	RIGS	6100	-0.016129	735.677	0.0076925
-82	RIGS	6100	0	737.653	0.002686
-81	RIGS	6200	0.0163934	750.652	0.0176221
-80	RIGS	6200	0	771.548	0.0278371
-79	RIGS	6200	0	774.399	0.0036952
-78	RIGS	6200	0	779.617	0.0067381
-77	RIGS	6200	0	767.812	-0.0151421
-76	RIGS	6200	0	771.739	0.0051145
-75	RIGS	6300	0.016129	777.988	0.0080973
-74	RIGS	6200	-0.015873	772.987	-0.0064281
-73	RIGS	6300	0.016129	776.572	0.0046379
-72	RIGS	6200	-0.015873	784.839	0.0106455
-71	RIGS	6000	-0.0322581	810.859	0.0331533
-70	RIGS	6500	0.0833333	814.203	0.004124
-69	RIGS	6200	-0.0461538	804.427	-0.0120068
-68	RIGS	6200	0	815.444	0.0136955
-67	RIGS	6200	0	811.745	-0.0045362
-66	RIGS	6300	0.016129	818.159	0.0079015
-65	RIGS	6350	0.0079365	817.933	-0.0002762
-64	RIGS	6950	0.0944882	801.967	-0.0195199
-63	RIGS	6950	0	783.413	-0.0231356
-62	RIGS	6950	0	779.603	-0.0048633
-61	RIGS	6500	-0.0647482	758.082	-0.0276051
-60	RIGS	6600	0.0153846	746.117	-0.0157833
-59	RIGS	6600	0	743.637	-0.0033239
-58	RIGS	6600	0	707.218	-0.0489742
-57	RIGS	6600	0	718.261	0.0156147
-56	RIGS	6600	0	744.291	0.0362403
-55	RIGS	6500	-0.0151515	739.137	-0.0069247
-54	RIGS	6500	0	722.709	-0.0222259
-53	RIGS	6400	-0.0153846	668.477	-0.0750399
-52	RIGS	6750	0.0546875	676.152	0.0114813
-51	RIGS	8500	-0.037037	706.797	0.0453226
-50	RIGS	6900	0.0615385	724.932	0.025658
-49	RIGS	7500	0.0869565	732.580	0.01055



**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	RIGS	7500	0	717.135	-0.021083
-47	RIGS	7500	0	718.005	0.0012132
-46	RIGS	7500	0	728.313	0.0143564
-45	RIGS	7500	0	733.990	0.0077947
-44	RIGS	7300	-0.0266667	732.516	-0.0020082
-43	RIGS	7500	0.0273973	731.202	-0.0017938
-42	RIGS	7700	0.0266667	719.042	-0.0166302
-41	RIGS	7450	-0.0324675	697.937	-0.0293516
-40	RIGS	7450	0	700.785	0.0040806
-39	RIGS	7450	0	703.579	0.003987
-38	RIGS	7450	0	709.753	0.0087751
-37	RIGS	7450	0	706.841	-0.0041028
-36	RIGS	7450	0	704.125	-0.0038424
-35	RIGS	7450	0	696.338	-0.0110591
-34	RIGS	7450	0	707.411	0.0159018
-33	RIGS	7450	0	707.887	0.0006729
-32	RIGS	7450	0	700.137	-0.0109481
-31	RIGS	7650	0.0268456	692.715	-0.0106008
-30	RIGS	7850	0.0261438	689.615	-0.0044751
-29	RIGS	7850	0	691.093	0.0021432
-28	RIGS	7700	-0.0191083	699.756	0.0125352
-27	RIGS	7700	0	709.351	0.0137119
-26	RIGS	7700	0	720.232	0.0153394
-25	RIGS	7700	0	720.539	0.0004263
-24	RIGS	7700	0	722.293	0.0024343
-23	RIGS	7700	0	732.401	0.0139943
-22	RIGS	7700	0	729.808	-0.0035404
-21	RIGS	7700	0	745.025	0.0208507
-20	RIGS	7700	0	768.255	0.0311802
-19	RIGS	7750	0.0064935	771.664	0.0044373
-18	RIGS	8000	0.0322581	759.742	-0.0154497
-17	RIGS	7900	-0.0125	761.140	0.0018401
-16	RIGS	7900	0	757.575	-0.0046838
-15	RIGS	7900	0	756.582	-0.0013108
-14	RIGS	7900	0	744.316	-0.0162124
-13	RIGS	7900	0	745.340	0.0013758
-12	RIGS	7500	-0.0506329	756.095	0.0144297
-11	RIGS	7500	0	754.273	-0.0024098
-10	RIGS	7950	0.06	756.667	0.0031739
-9	RIGS	7950	0	761.239	0.0060423
-8	RIGS	7950	0	761.518	0.0003665
-7	RIGS	7650	-0.0377358	766.367	0.0063675
-6	RIGS	7650	0	761.804	-0.0059541

**Lampiran IV.a.**  
**Hasil Perhitungan Return Realisasi dan Return Pasar**  
**Selama Periode Estimasi (Lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-106	TLKM	8500		814.203	
-105	TLKM	8150	-0.0411765	804.427	-0.0120068
-104	TLKM	8500	0.0429448	815.444	0.0136955
-103	TLKM	8700	0.0235294	811.745	-0.0045362
-102	TLKM	8600	-0.0114943	818.159	0.0079015
-101	TLKM	8450	-0.0174419	817.933	-0.0002762
-100	TLKM	8400	-0.0059172	801.967	-0.0195199
-99	TLKM	8050	-0.0416667	783.413	-0.0231356
-98	TLKM	8100	0.0062112	779.603	-0.0048633
-97	TLKM	7900	-0.0246914	758.082	-0.0276051
-96	TLKM	7500	-0.0506329	746.117	-0.0157833
-95	TLKM	7650	0.02	743.637	-0.0033239
-94	TLKM	7250	-0.0522876	707.218	-0.0489742
-93	TLKM	7200	-0.0068966	718.261	0.0158147
-92	TLKM	7450	0.0347222	744.291	0.0362403
-91	TLKM	7450	0	739.137	-0.0069247
-90	TLKM	7250	-0.0268456	722.709	-0.0222259
-89	TLKM	6600	-0.0896552	668.477	-0.0750399
-88	TLKM	6700	0.0151515	676.152	0.0114813
-87	TLKM	7350	0.0970149	706.797	0.0453226
-86	TLKM	7500	0.0204082	724.932	0.025658
-85	TLKM	7600	0.0133333	732.580	0.01055
-84	TLKM	7250	-0.0460526	717.135	-0.021083
-83	TLKM	7200	-0.0068966	718.005	0.0012132
-82	TLKM	7350	0.0208333	728.313	0.0143564
-81	TLKM	7400	0.0068027	733.990	0.0077947
-80	TLKM	7400	0	732.516	-0.0020082
-79	TLKM	7350	-0.0067568	731.202	-0.0017938
-78	TLKM	7250	-0.0136054	719.042	-0.0166302
-77	TLKM	6850	-0.0551724	697.937	-0.0293516
-76	TLKM	6800	-0.0072993	700.785	0.0040806
-75	TLKM	6850	0.0073529	703.579	0.003987
-74	TLKM	6850	0	709.753	0.0087751
-73	TLKM	6800	-0.0072993	706.841	-0.0041028
-72	TLKM	6800	0	704.125	-0.0038424
-71	TLKM	6600	-0.0294118	696.338	-0.0110591
-70	TLKM	6800	0.030303	707.411	0.0159018
-69	TLKM	6850	0.0073529	707.887	0.0006729
-68	TLKM	6700	-0.0218978	700.137	-0.0109481
-67	TLKM	6600	-0.0149254	692.715	-0.0106008
-66	TLKM	6600	0	689.615	-0.0044751
-65	TLKM	6650	0.0075758	691.093	0.0021432
-64	TLKM	7000	0.0526316	699.756	0.0125352
-63	TLKM	7150	0.0214286	709.351	0.0137119
-62	TLKM	7400	0.034965	720.232	0.0153394
-61	TLKM	7350	-0.0067568	720.539	0.0004263
-60	TLKM	7300	-0.0068027	722.293	0.0024343
-59	TLKM	7400	0.0136986	732.401	0.0139943
-58	TLKM	7450	0.0067568	729.808	-0.0035404
-57	TLKM	7600	0.0201342	745.025	0.0208507
-56	TLKM	8000	0.0526316	768.255	0.0311802
-55	TLKM	7850	-0.01875	771.664	0.0044373
-54	TLKM	7650	-0.0254777	759.742	-0.0154497
-53	TLKM	7650	0	761.140	0.0018401
-52	TLKM	7550	-0.0130719	757.575	-0.0046838
-51	TLKM	7450	-0.013245	756.582	-0.0013108
-50	TLKM	7400	-0.0067114	744.316	-0.0162124
-49	TLKM	7450	0.0067568	745.340	0.0013758

**Lampiran IV.a.**  
**Hasil Perhitungan *Return* Realisasi dan *Return* Pasar**  
**Selama Periode Estimasi (lanjutan)**

hari ke-	Code	closing price	Rij	IHSG	Rmj
-48	TLKM	7750	0.0402685	756.095	0.0144297
-47	TLKM	7700	-0.0064516	754.273	-0.0024098
-46	TLKM	7700	0	756.667	0.0031739
-45	TLKM	7850	0.0194805	761.239	0.0060423
-44	TLKM	7750	-0.0127389	761.518	0.0003665
-43	TLKM	7850	0.0129032	766.367	0.0063675
-42	TLKM	7800	-0.0063694	761.804	-0.0059541
-41	TLKM	7700	-0.0128205	759.279	-0.0033145
-40	TLKM	7650	-0.0064935	760.200	0.001213
-39	TLKM	7750	0.0130719	760.973	0.0010168
-38	TLKM	7750	0	756.983	-0.0052433
-37	TLKM	7550	-0.0258065	749.458	-0.0099408
-36	TLKM	7650	0.013245	757.295	0.0104569
-35	TLKM	7650	0	758.304	0.0013324
-34	TLKM	7650	0	762.011	0.0048885
-33	TLKM	7550	-0.0130719	753.932	-0.0106022
-32	TLKM	7650	0.013245	750.040	-0.0051623
-31	TLKM	7550	-0.0130719	752.443	0.0032038
-30	TLKM	7700	0.0198675	763.947	0.0152889
-29	TLKM	7600	-0.012987	758.179	-0.0075503
-28	TLKM	7600	0	755.920	-0.0029795
-27	TLKM	7600	0	751.950	-0.0052519
-26	TLKM	7700	0.0131579	754.254	0.003064
-25	TLKM	7750	0.0064935	753.689	-0.0007491
-24	TLKM	7700	-0.0064516	750.472	-0.0042683
-23	TLKM	7650	-0.0064935	749.371	-0.0014671
-22	TLKM	7400	-0.0326797	738.866	-0.0140184
-21	TLKM	7300	-0.0135135	731.716	-0.009677
-20	TLKM	7300	0	735.254	0.0048352
-19	TLKM	7400	0.0136986	746.760	0.015649
-18	TLKM	7550	0.0202703	753.025	0.0083896
-17	TLKM	7650	0.013245	754.704	0.0022297
-16	TLKM	7950	0.0392157	775.096	0.0270199
-15	TLKM	8100	0.0188679	780.271	0.0066766
-14	TLKM	8200	0.0123457	786.490	0.0079703
-13	TLKM	8200	0	784.787	-0.0021653
-12	TLKM	8150	-0.0060976	786.687	0.002421
-11	TLKM	8150	0	789.135	0.0031118
-10	TLKM	7950	-0.0245399	782.650	-0.0082179
-9	TLKM	8050	0.0125786	797.775	0.0193254
-8	TLKM	8200	0.0186335	809.016	0.0140904
-7	TLKM	8200	0	815.486	0.0079974
-6	TLKM	8250	0.0060976	813.064	-0.00297

**Lampiran IV.b.**  
**Hasil Regresi *Return* Pasar Dengan *Return* Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0**

**I. Tahun 2000**

**1. ASGR**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.250E-02	.010		2,281	.025
	RETURN PASAR P. ESTIMASI	-.153	.508	-.030	-301	.764

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{i,j} = 0.02250 - 0.153 R_{M,j}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = 0.02250 - 0.153 R_{M,j}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = 0.02250 - 0.153 R_{M,t}$

**2. BHIT**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.102E-02	.007		1.692	.094
	RETURN PASAR P. ESTIMASI	.149	.336	.045	.444	.658

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{i,j} = 0.01102 + 0.149 R_{M,j}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = 0.01102 + 0.149 R_{M,j}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = 0.01102 + 0.149 R_{M,t}$

**3. INDF**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.06E-04	.002		-.050	.960
	RETURN PASAR P. ESTIMASI	1.418	.128	.746	11.079	.000

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{i,j} = -0.000106 + 1.418 R_{M,j}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = -0.000106 + 1.418 R_{M,j}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = -0.000106 + 1.418 R_{M,t}$

**Lampiran IV.b.**  
**Hasil Regresi *Return* Pasar Dengan *Return* Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**4. INTA**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.84E-03	.005		-.371	.711
	RETURN PASAR P.ESTIMASI	.842	.326	.252	2.579	.011

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{i,j} = -0.00184 + 0.842 R_{Mj}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = -0.00184 + 0.842 R_{Mj}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = -0.00184 + 0.842 R_{M,t}$

**5. MEDC**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.039E-03	.003		.765	.446
	RETURN PASAR P.ESTIMASI	.979	.160	.526	6.126	.000

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{i,j} = 0.002039 + 0.979 R_{Mj}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = 0.002039 + 0.979 R_{Mj}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = 0.002039 + 0.979 R_{M,t}$

**6. MIRA**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.777E-03	.009		.661	.510
	RETURN PASAR P.ESTIMASI	.655	.582	.113	1.125	.263

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{i,j} = 0.005777 + 0.655 R_{Mj}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = 0.005777 + 0.655 R_{Mj}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = 0.005777 + 0.655 R_{M,t}$

**Lampiran IV.b.**  
**Hasil Regresi Return Pasar Dengan Return Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**7. MREI**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.118E-03	.006		.349	.728
	RETURN PASAR P.ESTIMASI	.185	.393	.048	.471	.639

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{ij} = 0.002118 + 0.185 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{ij}] = 0.002118 + 0.185 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{it}] = 0.002118 + 0.185 R_{Mt}$

**8. TMPI**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.137E-02	.005		2.222	.029
	RETURN PASAR P.ESTIMASI	.500	.276	.180	1.811	.073

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{ij} = 0.01137 + 0.5 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{ij}] = 0.01137 + 0.5 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{it}] = 0.01137 + 0.5 R_{Mt}$

**9. UNVR**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.729E-03	.002		2.304	.023
	RETURN PASAR P.ESTIMASI	.523	.167	.302	3.135	.002

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{ij} = 0.005729 + 0.523 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{ij}] = 0.005729 + 0.523 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{it}] = 0.005729 + 0.523 R_{Mt}$

**Lampiran IV.b.**  
**Hasil Regresi Return Pasar Dengan Return Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**10. AHAP**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.416E-03	.005		1.535	.128
	Return Pasar P estimasi	.315	.292	.108	1.079	.283

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = 0.007416 + 0.315 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.007416 + 0.315 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.007416 + 0.315 R_{M,t}$

**Lampiran IV.b.**  
**Hasil Regresi Return Pasar Dengan Return Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**II. TH 2001**

**1. CPIN**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.751E-04	.002		.376	.708
	Return Pasar P estimasi	.628	.126	.448	4.964	.000

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = 0.0006751 + 0.628 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.0006751 + 0.628 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.0006751 + 0.628 R_{M,t}$

**2. HMSP**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.038E-03	.002		.548	.585
	RETURN PASAR P. ESTIMASI	1.403	.154	.678	9.124	.000

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{i,j} = 0.001038 + 1.403 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.001038 + 1.403 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.001038 + 1.403 R_{M,t}$

**3. RALS**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.968E-03	.003		1.102	.273
	RETURN PASAR P. ESTIMASI	1.604	.186	.657	8.630	.000

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{i,j} = 0.002968 + 1.604 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.002968 + 1.604 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.002968 + 1.604 R_{M,t}$



**Lampiran IV.b.**  
**Hasil Regresi *Return* Pasar Dengan *Return* Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**4. RMBA**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.79E-03	.007		-.372	.710
	RETURN PASAR P. ESTIMASI	1.568	.535	.284	2.930	.004

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{ij} = -0.00279 + 1.568 R_{Mj}$   
 Persamaan *Return* Estimasi :  $E [R_{ij}] = -0.00279 + 1.568 R_{Mj}$   
 Persamaan *Return* Ekspektasi :  $E [R_{it}] = -0.00279 + 1.568 R_{Mt}$

**5. SDPC**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.36E-03	.002		-1.540	.127
	Return Pasar P estimasi	-4.11E-02	.126	-.033	-.326	.745

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{ij} = -0.00236 - 0.0411 R_{Mj}$   
 Persamaan *Return* Estimasi :  $E [R_{ij}] = -0.00236 - 0.0411 R_{Mj}$   
 Persamaan *Return* Ekspektasi :  $E [R_{it}] = -0.00236 - 0.0411 R_{Mt}$

**6. SIMM**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.51E-04	.002		-.120	.904
	RETURN PASAR P. ESTIMASI	.963	.169	.499	5.700	.000

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{ij} = -0.000251 + 0.963 R_{Mj}$   
 Persamaan *Return* Estimasi :  $E [R_{ij}] = -0.000251 + 0.963 R_{Mj}$   
 Persamaan *Return* Ekspektasi :  $E [R_{it}] = -0.000251 + 0.963 R_{Mt}$

**Lampiran IV.b.**  
**Hasil Regresi Return Pasar Dengan Return Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**7. SMPL**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.430E-03	.005		1.032	.305
	RETURN PASAR P. ESTIMASI	.166	.383	.044	.432	.667

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{i,j} = 0.00543 + 0.166 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.00543 + 0.166 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.00543 + 0.166 R_{M,t}$

**8. SRSN**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.129E-03	.004		1.469	.145
	Return Pasar P estimasi	.226	.294	.077	.769	.444

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = 0.006129 + 0.226 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.006129 + 0.226 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.006129 + 0.226 R_{M,t}$

**9. TURI**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.814E-03	.003		1.521	.132
	Return Pasar P estimasi	.745	.205	.345	3.638	.000

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = 0.004814 + 0.745 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.004814 + 0.745 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.004814 + 0.745 R_{M,t}$

**Lampiran IV.b.**  
**Hasil Regresi *Return* Pasar Dengan *Return* Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**10. ULTJ**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.113E-03	.002		1.428	.157
	RETURN PASAR P. ESTIMASI	.690	.154	.413	4.493	.000

a. Dependent Variable: RETURN REALISASI P. ESTIMASI

Persamaan :  $R_{i,j} = 0.003113 + 0.69 R_{M,j}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = 0.003113 + 0.69 R_{M,j}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = 0.003113 + 0.69 R_{M,t}$

**Lampiran IV.b.**  
**Hasil Regresi Return Pasar Dengan Return Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**III. TAHUN 2002**

**1. ACAP**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-9.72E-04	.001		-1.117	.267
	Return Pasar P estimasi	-7.07E-02	.070	-.101	-1.007	.316

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = -0.000972 - 0.0707 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = -0.000972 - 0.0707 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = -0.000972 - 0.0707 R_{M,t}$

**2. ASDM**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.387E-03	.005		.287	.775
	Return Pasar P estimasi	.387	.373	.104	1.038	.302

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = 0.001387 + 0.387 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.001387 + 0.387 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.001387 + 0.387 R_{M,t}$

**3. FMII**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.258E-03	.003		.797	.428
	RETURN PASAR P.ESTIMASI	1.062	.224	.432	4.735	.000

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = 0.002258 + 1.062 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.002258 + 1.062 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.002258 + 1.062 R_{M,t}$

**Lampiran IV.b.**  
**Hasil Regresi *Return* Pasar Dengan *Return* Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**4. HEXA**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,487E-03	.004		.898	.371
	RETURN PASAR P.ESTIMASI	.353	.311	.114	1.134	.260

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = 0.003487 + 0.353 R_{M,j}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = 0.003487 + 0.353 R_{M,j}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = 0.003487 + 0.353 R_{M,t}$

**5. JAKA**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,575E-02	.008		3.300	.001
	RETURN PASAR P.ESTIMASI	-.690	.610	-.114	-1.131	.261

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = 0.02575 - 0.69 R_{M,j}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = 0.02575 - 0.69 R_{M,j}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = 0.02575 - 0.69 R_{M,t}$

**6. MRAT**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,060E-03	.005		1.064	.290
	RETURN PASAR P.ESTIMASI	.976	.364	.262	2.683	.009

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = 0.00506 + 0.976 R_{M,j}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = 0.00506 + 0.976 R_{M,j}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = 0.00506 + 0.976 R_{M,t}$

**Lampiran IV.b.**  
**Hasil Regresi Return Pasar Dengan Return Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**7. PANS**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5.53E-04	.002		-.261	.794
	RETURN PASAR P.ESTIMASI	.665	.163	.381	4.076	.000

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = -0.000553 + 0.665 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = -0.000553 + 0.665 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = -0.000553 + 0.665 R_{M,t}$

**8. VOKS**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.423E-03	.007		.662	.510
	Return Pasar P estimasi	1.106	.526	.208	2.102	.038

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = 0.004423 + 1.106 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.004423 + 1.106 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.004423 + 1.106 R_{M,t}$

**Lampiran IV.b.**  
**Hasil Regresi Return Pasar Dengan Return Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**IV. TAHUN 2003**

**1. CFIN**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.919E-03	.004		1.330	.187
	RETURN PASAR P.ESTIMASI	.119	.057	.207	2.096	.039

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = 0.005919 + 0.119 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.005919 + 0.119 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.005919 + 0.119 R_{M,t}$

**2. EPMT**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.077E-03	.004		1.282	.203
	RETURN PASAR P.ESTIMASI	.113	.089	.127	1.271	.207

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = 0.005077 + 0.113 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.005077 + 0.113 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.005077 + 0.113 R_{M,t}$

**3. UNVR**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.477E-03	.002		2.387	.019
	RETURN PASAR P.ESTIMASI	-4.79E-02	.028	-.169	-1.696	.093

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = 0.004477 - 0.0479 R_{M,j}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.004477 - 0.0479 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.004477 - 0.0479 R_{M,t}$

**Lampiran IV.b.**  
**Hasil Regresi Return Pasar Dengan Return Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**4. PBRX**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.571E-03	.003		2.627	.010
	Return Pasar P estimasi	.183	.142	.130	1.296	.198

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = 0.006571 + 0.183 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.006571 + 0.183 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.006571 + 0.183 R_{Mt}$

**5. PNIN**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.998E-03	.003		1.888	.062
	Return Pasar P estimasi	8.212E-02	.040	.205	2.072	.041

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = 0.005998 + 0.08212 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.005998 + 0.08212 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.005998 + 0.08212 R_{Mt}$

**6. SMSM**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.826E-03	.001		1.428	.156
	Return Pasar P estimasi	-1.83E-03	.016	-.011	-.113	.911

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = 0.001826 - 0.00183 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.001826 - 0.00183 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.001826 - 0.00183 R_{Mt}$



**Lampiran IV.b.**  
**Hasil Regresi Return Pasar Dengan Return Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**V. TH 2004**

**1. DAVO**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.272E-04	.002		.178	.859
	RETURN PASAR P.ESTIMASI	1.066	.250	.396	4.271	.000

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{ij} = 0.0004272 + 1.066 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{ij}] = 0.0004272 + 1.066 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{it}] = 0.0004272 + 1.066 R_{Mt}$

**2. DNKS**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.469E-04	.003		.160	.873
	RETURN PASAR P.ESTIMASI	.682	.225	.293	3.030	.003

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{ij} = 0.0004469 + 0.682 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{ij}] = 0.0004469 + 0.682 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{it}] = 0.0004469 + 0.682 R_{Mt}$

**3. INCO**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.80E-03	.004		-.482	.631
	RETURN PASAR P.ESTIMASI	1.258	.222	.496	5.653	.000

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{ij} = -0.00108 + 1.258 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{ij}] = -0.00108 + 1.258 R_{Mj}$   
 Persamaan Return Ekspektasi :  $E [R_{it}] = -0.00108 + 1.258 R_{Mt}$

**Lampiran IV.b.**  
**Hasil Regresi *Return* Pasar Dengan *Return* Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**4. JIHD**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.22E-03	.003		-.647	.519
	RETURN PASAR P.ESTIMASI	.797	.260	.296	3.067	.003

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = -0.00222 + 0.797 R_{M,j}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = -0.00222 + 0.797 R_{M,j}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = -0.00222 + 0.797 R_{M,t}$

**5. KLBF**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.957E-04	.003		.180	.858
	RETURN PASAR P.ESTIMASI	.986	.265	.351	3.716	.000

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = 0.0004957 + 0.986 R_{M,j}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = 0.0004957 + 0.986 R_{M,j}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = 0.0004957 + 0.986 R_{M,t}$

**6. RALS**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.29E-03	.002		-.730	.467
	RETURN PASAR P.ESTIMASI	.991	.128	.617	7.755	.000

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = -0.00129 + 0.991 R_{M,j}$   
 Persamaan *Return* Estimasi :  $E [R_{i,j}] = -0.00129 + 0.991 R_{M,j}$   
 Persamaan *Return* Ekspektasi :  $E [R_{i,t}] = -0.00129 + 0.991 R_{M,t}$

**Lampiran IV.b.**  
**Hasil Regresi Return Pasar Dengan Return Realisasi Selama Periode Estimasi**  
**Dengan Bantuan SPSS 10.0 ( Lanjutan )**

**7. TLKM**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.40E-04	.001		-.109	.914
	RETURN PASAR P.ESTIMASI	1.365	.083	.858	16.519	.000

a. Dependent Variable: RETURN REALISASI P.ESTIMASI

Persamaan :  $R_{i,j} = -0.00014 + 1.365 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = -0.00014 + 1.365 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = -0.00014 + 1.365 R_{M,t}$

**8. EKAD**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.108E-03	.004		1.287	.201
	Return Pasar P estimasi	-9.93E-02	.316	-.032	-.315	.754

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = -0.005108 - 0.0993 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = -0.005108 - 0.0993 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = -0.005108 - 0.0993 R_{M,t}$

**9. RIGS**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.376E-03	.002		1.000	.320
	Return Pasar P estimasi	3.108E-02	.142	.022	.220	.827

a. Dependent Variable: Return Realisasi P Estimasi

Persamaan :  $R_{i,j} = 0.002376 + 0.03108 R_{Mj}$   
 Persamaan Return Estimasi :  $E [R_{i,j}] = 0.002376 + 0.03108 R_{M,j}$   
 Persamaan Return Ekspektasi :  $E [R_{i,t}] = 0.002376 + 0.03108 R_{M,t}$

**Lampiran V**  
**Hasil Perhitungan *Return Realisasi*, *Return Pasar*, *Return Ekspektasi*, Dan *Abnormal Return* Pada Periode Jendela**

**I. TAHUN 2000**

**1. ASGR**

hari ke-	closing price	Rij	IHSG	Rmj	ER	AR
-6	8450		573.487			
-5	8500	0.005917	568.555	-0.0086	0.023815803	-0.0179
-4	8500	0	565.478	-0.00541	0.023328031	-0.02333
-3	8500	0	565.478	0	0.0225	-0.0225
-2	8350	-0.01765	546.528	-0.03351	0.027627255	-0.04527
-1	8100	-0.02994	548.553	0.003705	0.021933103	-0.05187
0	8100	0	566.71	0.0331	0.017435729	-0.01744
1	1000	-0.87654	562.759	-0.00697	0.023566688	-0.90011
2	975	-0.025	570.052	0.012959	0.020517217	-0.04552
3	950	-0.02564	585.18	0.026538	0.018439697	-0.04408
4	925	-0.02632	596.182	0.018801	0.019623439	-0.04594
5	950	0.027027	587.576	-0.01444	0.024708584	0.002318

**2. BHIT**

hari ke-	closing price	Rij	IHSG	Rmj	ER	AR
-6	2225		634.669			
-5	2175	-0.02247	636.372	0.002683	0.01141981	-0.02516
-4	2100	-0.03448	616.857	-0.03067	0.00645076	-0.00382
-3	2100	0	603.576	-0.02153	0.00781201	0.02153
-2	1975	-0.05952	614.31	0.017784	0.01366982	-0.07731
-1	2400	0.21519	634.998	0.033677	0.01603784	0.181513
0	2375	-0.01042	636.428	0.002252	0.01135554	-0.01267
1	1150	-0.51579	629.9	-0.01026	0.00949167	-0.50553
2	1150	0	632.451	0.00405	0.01162343	-0.00405
3	1150	0	639.253	0.010755	0.01262249	-0.01075
4	1100	-0.04348	635.078	-0.00653	0.01004687	-0.03695
5	1075	-0.02273	633.715	-0.00215	0.01070022	-0.02058

**3. INDF**

hari ke-	closing price	Rij	IHSG	Rmj	ER	AR
-6	3830		419.352			
-5	3835	0.001305	417.678	-0.00399	-0.0057665	0.007072
-4	3710	-0.03259	406.915	-0.02577	-0.036646	0.004051
-3	3800	0.024259	410.898	0.009788	0.01377379	0.010485
-2	3800	0	411.854	0.002327	0.00319314	-0.00319
-1	3810	0.002632	410.131	-0.00418	-0.0060382	0.00867
0	4025	0.05643	415.523	0.013147	0.01853647	0.037894
1	850	-0.78882	421.336	0.01399	0.01973125	-0.80855
2	840	-0.01176	432.239	0.025877	0.03658788	-0.04835
3	790	-0.05952	427.711	-0.01048	-0.0149605	-0.04456
4	775	-0.01899	418.83	-0.02076	-0.0295494	0.010562
5	790	0.019355	423.896	0.012096	0.01704556	0.002309

**Lampiran V**  
**Hasil Perhitungan *Return Realisasi*, *Return Pasar*, *Return Ekspektasi*,**  
**Dan *Abnormal Return* Pada Periode Jendela (lanjutan)**

4.INTA

hari ke-	closing price	Rij	IHSG	Rmj	ER	AR
-6	1025		418.641			
-5	1050	0.02439	414.16	-0.0107	-0.0108525	0.035243
-4	1075	0.02381	411.843	-0.00559	-0.0065505	0.03036
-3	1025	-0.04651	404.115	-0.01876	-0.0176397	-0.02887
-2	1025	0	405.347	0.003049	0.00072695	-0.00073
-1	1050	0.02439	409.362	0.009905	0.00650009	0.01789
0	1050	0	407.961	-0.00342	-0.0047217	0.004722
1	1050	0	409.834	0.004591	0.00202573	-0.00203
2	525	-0.5	415.267	0.013257	0.00932205	-0.50932
3	525	0	421.033	0.013885	0.00985121	-0.00985
4	525	0	426.076	0.011978	0.00824521	-0.00825
5	525	0	421.472	-0.01081	-0.0109383	0.010938

5.MEDC

hari ke-	closing price	Rij	IHSG	Rmj	ER	AR
-6	4050		495.51			
-5	4250	0.049383	493.204	-0.00465	-0.0025171	0.0519
-4	4275	0.005882	490.682	-0.00511	-0.0029671	0.008849
-3	4300	0.005848	482.073	-0.01754	-0.0151375	0.020985
-2	4025	-0.06395	461.389	-0.04291	-0.0399663	-0.02399
-1	4050	0.006211	468.708	0.015863	0.01756885	-0.01136
0	4250	0.049383	454.327	-0.03068	-0.0279989	0.077382
1	850	-0.8	444.448	-0.02174	-0.0192486	-0.78075
2	850	0	453.945	0.021368	0.02295835	-0.02296
3	825	-0.02941	452.762	-0.00261	-0.0005123	-0.0289
4	825	0	459.461	0.014796	0.01652414	-0.01652
5	825	0	478.209	0.040804	0.04198644	-0.04199

6.MIRA

hari ke-	closing price	Rij	IHSG	Rmj	ER	AR
-6	725		490.437			
-5	730	0.006897	491.992	0.003171	0.00785377	-0.00096
-4	715	-0.02055	494.16	0.004407	0.008663307	-0.02921
-3	725	0.013986	490.544	-0.00732	0.000984058	0.013002
-2	790	0.089655	485.08	-0.01114	-0.001518819	0.091174
-1	790	0	483.35	-0.00357	0.003440994	-0.00344
0	750	-0.05063	488.619	0.010901	0.012917157	-0.06355
1	750	0	505.791	0.035144	0.028796285	-0.0288
2	415	-0.44667	504.067	-0.00341	0.003544418	-0.45021
3	425	0.024096	501.579	-0.00494	0.002544017	0.021552
4	470	0.105882	494.4	-0.01431	-0.003597884	0.10948
5	410	-0.12766	494.188	-0.00043	0.005496134	-0.13316

**Lampiran V**  
**Hasil Perhitungan Return Realisasi, Return Pasar, Return Ekspektasi,**  
**Dan Abnormal Return Pada Periode Jendela**

**7.MREI**

hari ke-	closing price	Rij	IHSG	Rmj	ER	AR
-6	1575		498.804			
-5	1600	0.015873	492.193	-0.01325	-0.0003339	0.016207
-4	1575	-0.01563	489.677	-0.00511	0.00117231	-0.0168
-3	1600	0.015873	490.437	0.001552	0.00240513	0.013468
-2	1600	0	491.992	0.003171	0.00270457	-0.0027
-1	1800	0.125	494.16	0.004407	0.00293322	0.122067
0	2200	0.222222	490.544	-0.00732	0.00076427	0.221458
1	1090	-0.50455	485.08	-0.01114	5.7349E-05	-0.5046
2	895	-0.1789	483.35	-0.00357	0.00145821	-0.18036
3	680	-0.24022	488.619	0.010901	0.00413469	-0.24436
4	680	0	505.791	0.035144	0.00861963	-0.00862
5	620	-0.08824	504.067	-0.00341	0.00148742	-0.08972

**8.TMPI**

hari ke-	closing price	Rij	IHSG	Rmj	ER	AR
-6	1700		632.451			
-5	1675	-0.01471	639.253	0.010755	0.01674749	-0.03145
-4	1650	-0.01493	635.078	-0.00653	0.00810447	-0.02303
-3	1650	0	633.715	-0.00215	0.0102969	-0.0103
-2	1650	0	636.895	0.005018	0.01387901	-0.01388
-1	1575	-0.04545	621.902	-0.02354	-0.0004004	-0.04505
0	1450	-0.07937	600.174	-0.03494	-0.006099	-0.07327
1	675	-0.53448	599.574	-0.001	0.01087014	-0.54535
2	650	-0.03704	592.988	-0.01098	0.00587777	-0.04291
3	625	-0.03846	583.42	-0.01614	0.00330238	-0.04176
4	625	0	584.429	0.001729	0.01223473	-0.01223
5	575	-0.08	573.487	-0.01872	0.00200873	-0.08201

**9.UNVR**

hari ke-	closing price	Rij	IHSG	Rmj	ER	AR
-6	145000		414.16			
-5	146000	0.006897	411.843	-0.00559	0.0028031	0.004093
-4	147000	0.006849	404.115	-0.01876	-0.0040848	0.010934
-3	147000	0	405.347	0.003049	0.00732344	-0.00732
-2	147000	0	409.362	0.009905	0.01090936	-0.01091
-1	144000	-0.02041	407.961	-0.00342	0.00393909	-0.02435
0	148000	0.027778	409.834	0.004591	0.00813016	0.019648
1	14000	-0.90541	415.267	0.013257	0.01266219	-0.91807
2	14050	0.003571	421.033	0.013885	0.01299088	-0.00942
3	14000	-0.00356	426.076	0.011978	0.01199333	-0.01555
4	14000	0	421.472	-0.01081	7.768E-05	-7.8E-05
5	14000	0	426.97	0.013045	0.01255141	-0.01255

**Lampiran V**  
**Hasil Perhitungan *Return Realisasi*, *Return Pasar*, *Return Ekspektasi*, Dan**  
***Abnormal Return* Pada Periode Jendela (Lanjutan)**

10.AHAP

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	3500		417.678			
-5	3500	0	406.915	-0.02577	-0.0007	0.000701
-4	3500	0	410.898	0.009788	0.010499	-0.0105
-3	3500	0	411.854	0.002327	0.008149	-0.00815
-2	3500	0	410.131	-0.00418	0.006098	-0.0061
-1	3500	0	415.523	0.013147	0.011557	-0.01156
0	3900	0.114286	421.336	0.01399	0.011823	0.102463
1	1950	-0.5	432.239	0.025877	0.015567	-0.51557
2	1950	0	427.711	-0.01048	0.004116	-0.00412
3	1950	0	418.83	-0.02076	0.000875	-0.00088
4	1950	0	423.896	0.012096	0.011226	-0.01123
5	1950	0	421.996	-0.00448	0.006004	-0.006

**Lampiran V**  
**Hasil Perhitungan Return Realisasi, Return Pasar, Return Ekspektasi, Dan**  
**Abnormal Return Pada Periode Jendela (Lanjutan)**

**II.TAHUN 2001**

**1.HMSP**

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	16850		429.847			
-5	16800	-0.00297	432.567	0.006328	0.009916	1.40404
-4	16650	-0.00893	425.653	-0.01598	-0.02139	0.012458
-3	16050	-0.03604	407.250	-0.04323	-0.05962	0.023584
-2	16700	0.040498	413.833	0.016165	0.023717	0.016782
-1	17300	0.035928	422.450	0.020822	0.030252	0.005676
0	17350	0.00289	422.346	-0.00025	0.000693	0.002198
1	17300	-0.00288	414.427	-0.01875	-0.02527	0.022386
2	3300	-0.80925	410.394	-0.00973	-0.01262	-0.79663
3	3325	0.007576	409.087	-0.00318	-0.00343	0.011006
4	3175	-0.04511	401.018	-0.01972	-0.02664	-0.01848
5	3150	-0.00787	395.044	-0.0149	-0.01986	0.011989

**2.RALS**

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	5650		450.110			
-5	5500	-0.02655	444.333	-0.01283	-0.01762	-0.00893
-4	5450	-0.00909	440.776	-0.00801	-0.00987	0.000782
-3	5400	-0.00917	427.914	-0.02918	-0.04384	0.034663
-2	5400	0	424.465	-0.00806	-0.00996	0.00996
-1	5500	0.018519	426.172	0.004022	0.009419	0.0091
0	5200	-0.05455	423.214	-0.00694	-0.00817	-0.04638
1	2800	-0.46154	440.223	0.04019	0.067433	-0.52897
2	2650	-0.05357	432.079	-0.0185	-0.02671	-0.02687
3	2650	0	435.139	0.007082	0.014328	-0.01433
4	2700	0.018868	433.681	-0.00335	-0.00241	0.021274
5	2725	0.009259	439.903	0.014347	0.025981	-0.01672

**3.RMBA**

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	190		411.558			
-5	195	0.026316	417.908	0.015429	0.021403	0.004913
-4	180	-0.07692	415.743	-0.00518	-0.01091	-0.06601
-3	180	0	416.967	0.002944	0.001826	-0.00183
-2	175	-0.02778	417.130	0.000391	-0.00218	-0.0256
-1	175	0	416.788	-0.00082	-0.00408	0.004076
0	180	0.028571	413.052	-0.00896	-0.01685	0.045417
1	170	-0.05556	416.325	0.007924	0.009635	-0.06519
2	165	-0.02941	425.614	0.022312	0.032195	-0.06161
3	165	0	430.581	0.01167	0.015509	-0.01551
4	175	0.060606	451.979	0.049696	0.075133	-0.01453
5	170	-0.02857	458.952	0.015428	0.021401	-0.04997



**Lampiran V**  
**Hasil Perhitungan Return Realisasi, Return Pasar, Return Ekspektasi,**  
**Dan Abnormal Return Pada Periode Jendela (Lanjutan)**

**4.SIMM**

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	2500		437.197			
-5	2475	-0.01	441.978	0.010936	0.01028	-0.02028
-4	2500	0.010101	439.690	-0.00518	-0.00524	0.015337
-3	2475	-0.01	441.219	0.003477	0.003098	-0.0131
-2	2500	0.010101	441.307	0.000199	-5.9E-05	0.01016
-1	2475	-0.01	440.940	-0.00083	-0.00105	-0.00895
0	2450	-0.0101	437.841	-0.00703	-0.00702	-0.00308
1	485	-0.80204	434.318	-0.00805	-0.008	-0.79404
2	480	-0.01031	435.552	0.002841	0.002485	-0.01279
3	465	-0.03125	432.772	-0.00638	-0.0064	-0.02485
4	480	0.032258	441.163	0.019389	0.018421	0.013837
5	475	-0.01042	442.232	0.002423	0.002082	-0.0125

**5.SMPL**

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	1700		460.908			
-5	1625	-0.04412	470.229	0.020223	0.008787	-0.0529
-4	1650	0.015385	457.918	-0.02618	0.001084	0.014301
-3	1625	-0.01515	447.625	-0.02248	0.001699	-0.01685
-2	1600	-0.01538	443.694	-0.00878	0.003972	-0.01936
-1	1600	0	447.381	0.00831	0.006809	-0.00681
0	1650	0.03125	449.191	0.004046	0.006102	0.025148
1	365	-0.77879	444.081	-0.01138	0.003542	-0.78233
2	390	0.068493	443.194	-0.002	0.005098	0.063395
3	380	-0.02564	436.461	-0.01519	0.002908	-0.02855
4	390	0.026316	435.150	-0.003	0.004931	0.021384
5	405	0.038462	430.810	-0.00997	0.003774	0.034687

**6.ULTJ**

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	1150		405.829			
-5	1200	0.043478	409.827	0.009851	0.00991	0.033568
-4	1225	0.020833	418.820	0.021943	0.018254	0.002579
-3	1175	-0.04082	415.766	-0.00729	-0.00192	-0.0389
-2	1200	0.021277	415.273	-0.00119	0.002295	0.018982
-1	1225	0.020833	417.519	0.005408	0.006845	0.013988
0	1250	0.020408	410.381	-0.0171	-0.00868	0.029092
1	1250	0	407.365	-0.00735	-0.00196	0.001958
2	1225	-0.02	411.976	0.011319	0.010923	-0.03092
3	240	-0.80408	415.089	0.007556	0.008327	-0.81241
4	235	-0.02083	414.665	-0.00102	0.002408	-0.02324
5	240	0.021277	416.345	0.004051	0.005909	0.015368

**Lampiran V**  
**Hasil Perhitungan *Return Realisasi*, *Return Pasar*, *Return Ekspektasi*, Dan**  
***Abnormal Return* Pada Periode Jendela (Lanjutan)**

**7. CPIN**

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	2550		405.829			
-5	2600	0.019608	409.827	0.009851	0.00686	0.012746
-4	2600	0	418.820	0.021943	0.01446	-0.01446
-3	2600	0	415.766	-0.00729	-0.0039	0.003904
-2	2600	0	415.273	-0.00119	-7E-05	6.96E-05
-1	2600	0	417.519	0.005408	0.00407	-0.00407
0	2600	0	410.381	-0.0171	-0.0101	0.010061
1	2600	0	407.365	-0.00735	-0.0039	0.00394
2	525	-0.79808	411.976	0.011319	0.00778	-0.80586
3	525	0	415.089	0.007556	0.00542	-0.00542
4	525	0	414.665	-0.00102	3.4E-05	-3.4E-05
5	525	0	416.345	0.004051	0.00322	-0.00322

**8. SDPC**

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	775		439.690			
-5	775	0	441.219	0.003477	-0.0025	0.002503
-4	775	0	441.307	0.000199	-0.00237	0.002368
-3	750	-0.03226	440.940	-0.00083	-0.00233	-0.02993
-2	750	0	437.841	-0.00703	-0.00207	0.002071
-1	750	0	434.318	-0.00805	-0.00203	0.002029
0	750	0	435.552	0.002841	-0.00248	0.002477
1	150	-0.8	432.772	-0.00638	-0.0021	-0.7979
2	150	0	441.163	0.019389	-0.00316	0.003157
3	150	0	442.232	0.002423	-0.00246	0.00246
4	150	0	448.690	0.014603	-0.00296	0.00296
5	150	0	443.806	-0.01089	-0.00191	0.001913

**9. SRSN**

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	1550		443.694			
-5	1625	0.048387	447.381	0.00831	0.008007	0.04038
-4	1700	0.046154	449.191	0.004046	0.007043	0.039111
-3	1650	-0.02941	444.081	-0.01138	0.003558	-0.03297
-2	1725	0.045455	443.194	-0.002	0.005678	0.039777
-1	1700	-0.01449	436.461	-0.01519	0.002696	-0.01719
0	1600	-0.05882	435.150	-0.003	0.00545	-0.06427
1	140	-0.9125	430.810	-0.00997	0.003875	-0.91637
2	130	-0.07143	432.936	0.004935	0.007244	-0.07867
3	145	0.115385	442.526	0.022151	0.011135	0.104249
4	150	0.034483	430.693	-0.02674	8.58E-05	0.034397
5	150	0	435.674	0.011565	0.008743	-0.00874

**Lampiran V**  
**Hasil Perhitungan *Return Realisasi*, *Return Pasar*, *Return Ekspektasi*, Dan**  
***Abnormal Return* Pada Periode Jendela (Lanjutan)**

10.TURI

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	1800		436.125			
-5	1850	0.027778	428.474	-0.01754	-0.00826	0.036033
-4	1800	-0.02703	437.620	0.021346	0.020716	-0.04774
-3	1700	-0.05556	431.336	-0.01436	-0.00588	-0.04967
-2	1750	0.029412	428.655	-0.00622	0.000183	0.029228
-1	1700	-0.02857	429.007	0.000821	0.005426	-0.034
0	1650	-0.02941	431.005	0.004657	0.008284	-0.0377
1	310	-0.81212	432.878	0.004346	0.008052	-0.82017
2	315	0.016129	434.538	0.003835	0.007671	0.008458
3	330	0.047619	435.604	0.002453	0.006642	0.040977
4	355	0.075758	437.427	0.004185	0.007932	0.067826
5	345	-0.02817	441.466	0.009234	0.011693	-0.03986

**Lampiran V**  
**Hasil Perhitungan *Return Realisasi, Return Pasar, Return Ekspektasi, Dan Abnormal Return* Pada Periode Jendela (Lanjutan)**

**III. TAHUN 2002**

**1.FMII**

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	1050		530.002			
-5	1050	0	525.863	-0.00781	-0.006	0.006036
-4	1025	-0.02381	518.811	-0.01341	-0.012	-0.01183
-3	1025	0	516.959	-0.00357	-0.0015	0.001533
-2	1000	-0.02439	503.500	-0.02603	-0.0254	0.001001
-1	1025	0.025	506.866	0.006685	0.00936	0.015642
0	1050	0.02439	505.009	-0.00366	-0.0016	0.026023
1	1050	0	492.266	-0.02523	-0.0245	0.02454
2	200	-0.80952	483.780	-0.01724	-0.016	-0.79347
3	210	0.05	478.534	-0.01004	-0.0093	0.059258
4	215	0.02381	488.724	0.021294	0.02487	-0.00106
5	210	-0.02326	492.780	0.008299	0.01107	-0.03433

**2.HEXA**

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	1325		488.220			
-5	1400	0.056604	484.850	-0.0069	0.00105	0.055553
-4	1350	-0.03571	475.274	-0.01975	-0.00348	-0.03223
-3	1300	-0.03704	477.081	0.003802	0.004829	-0.04187
-2	1150	-0.11538	460.028	-0.03574	-0.00913	-0.10625
-1	1200	0.043478	453.155	-0.01494	-0.00179	0.045265
0	1150	-0.04167	441.875	-0.02489	-0.0053	-0.03637
1	625	-0.45652	455.086	0.029898	0.014041	-0.47056
2	650	0.04	462.819	0.016992	0.009485	0.030515
3	650	0	463.669	0.001837	0.004135	-0.00414
4	625	-0.03846	461.283	-0.00515	0.00167	-0.04013
5	625	0	456.315	-0.01077	-0.00031	0.000315

**3.JAKA**

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	1925		544.083			
-5	1900	-0.01299	539.808	-0.00786	0.031172	-0.04416
-4	1900	0	544.886	0.009407	0.019259	-0.01926
-3	1900	0	547.741	0.00524	0.022135	-0.02213
-2	1900	0	543.905	-0.007	0.030582	-0.03058
-1	1900	0	537.144	-0.01243	0.034327	-0.03433
0	1900	0	538.628	0.002763	0.023844	-0.02384
1	1900	0	538.887	0.000481	0.025418	-0.02542
2	195	-0.89737	529.745	-0.01696	0.037456	-0.93482
3	200	0.025641	531.578	0.00346	0.023362	0.002279
4	205	0.025	528.934	-0.00874	0.031778	-0.00678
5	205	0	525.335	-0.00303	0.027844	-0.02784

**Lampiran V**  
**Hasil Perhitungan Return Realisasi, Return Pasar, Return**  
**Ekspektasi, Dan Abnormal Return Pada Periode Jendela (Lanjutan)**

4.MRAT

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	2300		460.028			
-5	2350	0.021739	453.155	-0.01494	-0.00952	0.031261
-4	2250	-0.04255	441.875	-0.02489	-0.01923	-0.02332
-3	2250	0	455.086	0.029898	0.03424	-0.03424
-2	2250	0	462.819	0.016992	0.021645	-0.02164
-1	2200	-0.02222	463.669	0.001837	0.006852	-0.02907
0	2200	0	461.283	-0.00515	3.76E-05	-3.8E-05
1	525	-0.76136	456.315	-0.01077	-0.00545	-0.75591
2	525	0	449.873	-0.01412	-0.00872	0.008719
3	525	0	440.932	-0.01987	-0.01434	0.014338
4	525	0	447.061	0.0139	0.018627	-0.01863
5	500	-0.04762	446.465	-0.00133	0.003759	-0.05138

5.PANS

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	240		427.800			
-5	240	0	430.271	0.005776	0.003288	-0.00329
-4	235	-0.02083	429.336	-0.00217	-0.002	-0.01884
-3	235	0	430.121	0.001828	0.000663	-0.00066
-2	245	0.042553	428.183	-0.00451	-0.00355	0.046102
-1	245	0	421.003	-0.01677	-0.0117	0.011704
0	250	0.020408	420.217	-0.00187	-0.00179	0.022203
1	240	-0.04	427.183	0.016577	0.010471	-0.05047
2	120	-0.5	419.121	-0.01887	-0.0131	-0.4869
3	115	-0.04167	408.696	-0.02487	-0.01709	-0.02457
4	115	0	408.799	0.000252	-0.00039	0.000385
5	110	-0.04348	410.772	0.004826	0.002657	-0.04613

6.ACAP

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	1850		377.828			
-5	1850	0	378.251	0.00112	-0.00105	0.001051
-4	1850	0	377.968	-0.00075	-0.00092	0.000919
-3	1875	0.013514	379.967	0.005289	-0.00135	0.014859
-2	1875	0	392.036	0.031763	-0.00322	0.003218
-1	1875	0	383.458	-0.02188	0.000575	-0.00057
0	1875	0	381.512	-0.00507	-0.00061	0.000613
1	1875	0	385.201	0.009669	-0.00166	0.001656
2	345	-0.816	388.724	0.009146	-0.00162	-0.81438
3	325	-0.05797	387.694	-0.00265	-0.00078	-0.05719
4	350	0.076923	391.498	0.009812	-0.00167	0.078589
5	355	0.014286	402.069	0.027001	-0.00288	0.017167

**Lampiran V**  
**Hasil Perhitungan Return Realisasi, Return Pasar, Return Ekspektasi, Dan**  
**Abnormal Return Pada Periode Jendela (Lanjutan)**

**7. ASDM**

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	390		531.578			
-5	390	0	526.934	-0.00874	-0.00199	0.001994
-4	370	-0.05128	525.335	-0.00303	0.000213	-0.05149
-3	350	-0.05405	511.631	-0.02609	-0.00871	-0.04535
-2	350	0	503.669	-0.01556	-0.00464	0.004635
-1	400	0.142857	506.955	0.006524	0.003912	0.138945
0	420	0.05	512.794	0.011518	0.005844	0.044156
1	415	-0.0119	513.584	0.001541	0.001983	-0.01389
2	215	-0.48193	520.691	0.013838	0.006742	-0.48867
3	205	-0.04651	522.549	0.003568	0.002768	-0.04928
4	225	0.097561	530.790	0.015771	0.00749	0.090071
5	235	0.044444	523.870	-0.01304	-0.00366	0.048103

**8. VOKS**

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	235		476.961			
-5	250	0.06383	472.390	-0.00958	-0.00618	0.070006
-4	250	0	475.115	0.005769	0.010803	-0.0108
-3	250	0	474.026	-0.00229	0.001888	-0.00189
-2	285	0.14	469.366	-0.00983	-0.00645	0.14645
-1	300	0.052632	474.000	0.009873	0.015342	0.037289
0	360	0.2	467.991	-0.01268	-0.0096	0.209598
1	390	0.083333	469.676	0.0036	0.008405	0.074928
2	195	-0.5	471.643	0.004188	0.009055	-0.50905
3	175	-0.10256	477.286	0.011965	0.017656	-0.12022
4	170	-0.02857	480.647	0.007042	0.012211	-0.04078
5	165	-0.02941	484.732	0.008499	0.013823	-0.04323

**Lampiran V**  
**Hasil Perhitungan Return Realisasi, Return Pasar, Return Ekspektasi, Dan**  
**Abnormal Return Pada Periode Jendela (Lanjutan)**

**IV. TAHUN 2003**

1. CFIN

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	210		503.233			
-5	210	0	509.829	0.013107	0.007479	-0.00748
-4	210	0	511.452	0.003183	0.006298	-0.0063
-3	205	-0.02381	506.313	-0.01005	0.004723	-0.02853
-2	200	-0.02439	500.191	-0.01209	0.00448	-0.02887
-1	205	0.025	500.279	0.000176	0.00594	0.01906
0	205	0	497.814	-0.00493	0.005333	-0.00533
1	215	0.04878	506.781	0.018013	0.008063	0.040718
2	215	0	505.499	-0.00253	0.005618	-0.00562
3	210	-0.02326	394.519	-0.21955	-0.02021	-0.00305
4	105	-0.5	506.071	0.282754	0.039567	-0.53957
5	110	0.047619	507.765	0.003347	0.006317	0.041302

2. EPMT

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	1350		617.084			
-5	1475	0.092593	629.940	0.020833	0.007431	0.085161
-4	1650	0.118644	633.728	0.006013	0.005756	0.112888
-3	1650	0	643.863	0.015993	0.006884	-0.00688
-2	1850	0.121212	641.150	-0.00421	0.004601	0.116611
-1	1900	0.027027	638.045	-0.00484	0.00453	0.022497
0	1825	-0.03947	647.771	0.015243	0.0068	-0.04627
1	1850	0.013699	644.459	-0.00511	0.004499	0.009199
2	1900	0.027027	645.961	0.002331	0.00534	0.021687
3	390	-0.79474	653.324	0.011399	0.006365	-0.8011
4	385	-0.01282	656.740	0.005229	0.005668	-0.01849
5	400	0.038961	658.522	0.002713	0.005384	0.033577

3. UNVR

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	27000		528.943			
-5	27050	0.001852	529.036	0.000176	0.004469	-0.00262
-4	27500	0.016636	528.759	-0.00052	0.004502	0.012134
-3	27400	-0.00364	530.862	0.003977	0.004286	-0.00792
-2	27650	0.009124	530.240	-0.00117	0.004533	0.004591
-1	27800	0.005425	529.675	-0.00107	0.004528	0.000897
0	29750	0.070144	534.337	0.008802	0.004055	0.066088
1	30250	0.016807	538.939	0.008613	0.004064	0.012742
2	3375	-0.88843	558.249	0.03583	0.002761	-0.89119
3	3425	0.014815	575.192	0.03035	0.003023	0.011792
4	3450	0.007299	582.323	0.012398	0.003883	0.003416
5	3400	-0.01449	587.057	0.00813	0.004088	-0.01858

**Lampiran V**  
**Hasil Perhitungan *Return Realisasi, Return Pasar, Return Ekspektasi, Dan Abnormal Return* Pada Periode Jendela (Lanjutan)**

4.PBRX

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	2000		402.394			
-5	2000	0	406.392	0.009936	0.008389	-0.00839
-4	2000	0	420.326	0.034287	0.012846	-0.01285
-3	2000	0	425.120	0.011405	0.008658	-0.00866
-2	2000	0	425.606	0.001143	0.00678	-0.00678
-1	1775	-0.1125	424.945	-0.00155	0.006287	-0.11879
0	1825	0.028169	534.337	0.257426	0.05368	-0.02551
1	365	-0.8	396.228	-0.25847	-0.04073	-0.75927
2	365	0	407.177	0.027633	0.011628	-0.01163
3	365	0	405.598	-0.00388	0.005861	-0.00586
4	365	0	397.109	-0.02093	0.002741	-0.00274
5	350	-0.0411	401.649	0.011433	0.008663	-0.04976

5.PNIN

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	270		466.142			
-5	270	0	466.287	0.000311	0.006024	-0.00602
-4	270	0	465.129	-0.00248	0.005794	-0.00579
-3	280	0.037037	472.105	0.014998	0.00723	0.029807
-2	300	0.071429	478.410	0.013355	0.007095	0.064334
-1	300	0	480.266	0.00388	0.006317	-0.00632
0	300	0	492.818	0.026136	0.008144	-0.00814
1	295	-0.01667	494.776	0.003973	0.006324	-0.02299
2	305	0.033898	398.247	-0.1951	-0.01002	0.043922
3	165	-0.45902	505.724	0.269875	0.02816	-0.48718
4	165	0	502.425	-0.00652	0.005462	-0.00546
5	165	0	504.532	0.004194	0.006342	-0.00634

6.SMSM

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	1725		497.814			
-5	1725	0	506.781	0.018013	0.001793	-0.00179
-4	1725	0	505.499	-0.00253	0.001831	-0.00183
-3	1725	0	394.519	-0.21955	0.002228	-0.00223
-2	1700	-0.01449	506.071	0.282754	0.001309	-0.0158
-1	1700	0	507.765	0.003347	0.00182	-0.00182
0	1700	0	504.099	-0.00722	0.001839	-0.00184
1	1750	0.029412	511.378	0.01444	0.0018	0.027612
2	325	-0.81429	518.530	0.013986	0.0018	-0.81609
3	335	0.030769	519.811	0.00247	0.001821	0.028948
4	335	0	518.246	-0.00301	0.001832	-0.00183
5	335	0	524.688	0.01243	0.001803	-0.0018



**Lampiran V**  
**Hasil Perhitungan *Return Realisasi*, *Return Pasar*, *Return Ekspektasi*, Dan**  
***Abnormal Return* Pada Periode Jendela (Lanjutan)**

**V. TAHUN 2004**

1.DAVO

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	1075		986.410			
-5	1050	-0.02326	979.220	-0.0072891	-0.00734	-0.01591
-4	1025	-0.02381	963.797	-0.0157503	-0.01636	-0.00745
-3	1025	0	945.230	-0.0192644	-0.02011	0.020109
-2	1025	0	935.784	-0.0099933	-0.01023	0.010226
-1	1025	0	922.073	-0.0146519	-0.01519	0.015192
0	1100	0.073171	939.151	0.0185213	0.020171	0.053
1	1100	0	957.166	0.0191822	0.020875	-0.02088
2	220	-0.8	973.354	0.0169124	0.018456	-0.81846
3	200	-0.09091	966.813	-0.0067201	-0.00674	-0.08417
4	200	0	976.319	0.0098323	0.010908	-0.01091
5	200	0	985.182	0.009078	0.010104	-0.0101

2.DNKS

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	1500		786.874			
-5	1500	0	772.494	-0.0182748	-0.01202	0.012017
-4	1500	0	767.107	-0.0069735	-0.00431	0.004309
-3	1450	-0.03333	759.644	-0.0097288	-0.00619	-0.02715
-2	1475	0.017241	752.932	-0.0088357	-0.00558	0.02282
-1	1450	-0.01695	730.319	-0.0300333	-0.02004	0.003087
0	1475	0.017241	730.275	-6.025E-05	0.000406	0.016836
1	1475	0	736.468	0.0084804	0.006231	-0.00623
2	750	-0.49153	758.924	0.0304915	0.021242	-0.51277
3	750	0	767.255	0.0109774	0.007933	-0.00793
4	750	0	766.771	-0.0006308	1.67E-05	-1.7E-05
5	750	0	769.793	0.0039412	0.003135	-0.00313

3.INCO

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	34400		766.367			
-5	34800	0.011628	761.804	-0.0059541	-0.00857	0.020198
-4	34350	-0.01293	759.279	-0.0033145	-0.00525	-0.00768
-3	34200	-0.00437	760.200	0.001213	0.000446	-0.00481
-2	34400	0.005848	760.973	0.0010168	0.000199	0.005649
-1	34550	0.00436	756.983	-0.0052433	-0.00768	0.012037
0	34300	-0.00724	749.458	-0.0099408	-0.01359	0.00635
1	8750	-0.7449	757.295	0.0104569	0.012075	-0.75697
2	8750	0	758.304	0.0013324	0.000596	-0.0006
3	8700	-0.00571	762.011	0.0048885	0.00507	-0.01078
4	8600	-0.01149	753.932	-0.0106022	-0.01442	0.002923
5	8400	-0.02326	750.040	-0.0051623	-0.00757	-0.01568

**Lampiran V**  
**Hasil Perhitungan *Return Realisasi, Return Pasar, Return Ekspektasi,***  
***Dan Abnormal Return* Pada Periode Jendela (Lanjutan)**

4. JIHD

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	650		818.159			
-5	650	0	817.933	-0.0002762	-0.00244	0.00244
-4	625	-0.03846	801.967	-0.0195199	-0.01778	-0.02068
-3	575	-0.08	783.413	-0.0231356	-0.02066	-0.05934
-2	575	0	779.603	-0.0048633	-0.0061	0.006096
-1	575	0	758.082	-0.0276051	-0.02422	0.024221
0	525	-0.08696	746.117	-0.0157833	-0.0148	-0.07216
1	525	0	743.637	-0.0033239	-0.00487	0.004869
2	500	-0.04762	707.218	-0.0489742	-0.04125	-0.00637
3	500	0	718.261	0.0156147	0.010225	-0.01022
4	255	-0.49	744.291	0.0362403	0.026664	-0.51666
5	250	-0.01961	739.137	-0.0069247	-0.00774	-0.01187

5. KLBF

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	525		976.319			
-5	550	0.047619	985.182	0.009078	0.009447	0.038172
-4	525	-0.04545	986.506	0.0013439	0.001821	-0.04728
-3	525	0	997.518	0.0111626	0.011502	-0.0115
-2	550	0.047619	1003.919	0.0064169	0.006823	0.040796
-1	575	0.045455	1004.430	0.000509	0.000998	0.044457
0	550	-0.04348	1000.233	-0.0041785	-0.00362	-0.03985
1	560	0.018182	1000.88	0.0006468	0.001133	0.017048
2	600	0.071429	1018.54	0.0176445	0.017893	0.053535
3	600	0	1015.43	-0.0030534	-0.00251	0.002515
4	640	0.066667	1029.89	0.0142403	0.014537	0.05213
5	640	0	1032.53	0.0025634	0.003023	-0.00302

6. RALS

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	4450		855.719			
-5	4400	-0.01124	860.144	0.0051711	0.003835	-0.01507
-4	4275	-0.02841	849.193	-0.0127316	-0.01391	-0.0145
-3	4375	0.023392	863.171	0.0164603	0.015022	0.00837
-2	4375	0	859.664	-0.0040629	-0.00532	0.005316
-1	4350	-0.00571	857.593	-0.0024091	-0.00368	-0.00204
0	4350	0	854.387	-0.0037384	-0.00499	0.004995
1	4325	-0.00575	853.393	-0.0011634	-0.00244	-0.0033
2	4275	-0.01156	840.791	-0.0147669	-0.01592	0.004363
3	4150	-0.02924	834.169	-0.0078759	-0.0091	-0.02014
4	875	-0.78916	850.774	0.019906	0.018437	-0.80759
5	875	0	846.635	-0.004865	-0.00611	0.006111

**Lampiran V**  
**Hasil Perhitungan Return Realisasi, Return Pasar, Return Ekspektasi,**  
**Dan Abnormal Return Pada Periode Jendela (Lanjutan)**

7. TLKM

hari ke-	closing price	AC	IHSG	Rmt	ER	AR
-6	8250		813.064			
-5	8150	-0.01212	814.626	0.0019211	0.002482	-0.0146
-4	8450	0.03681	823.858	0.0113328	0.015329	0.021481
-3	8450	0	818.230	-0.0068313	-0.00946	0.009465
-2	8300	-0.01775	816.762	-0.0017941	-0.00259	-0.01516
-1	8350	0.006024	819.821	0.0037453	0.004972	0.001052
0	8350	0	815.582	-0.0051706	-0.0072	0.007198
1	4125	-0.50599	812.127	-0.0042362	-0.00592	-0.50007
2	4125	0	812.892	0.000942	0.001146	-0.00115
3	4150	0.006061	820.134	0.0089089	0.012021	-0.00596
4	4200	0.012048	835.905	0.0192298	0.026109	-0.01406
5	4350	0.035714	856.449	0.024577	0.033408	0.002307

8. EKAD

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	1200		759.644			
-5	1200	0	752.932	-0.00884	-0.00423	0.004231
-4	1200	0	730.319	-0.03003	-0.00213	0.002126
-3	1275	0.0625	730.275	-6E-05	-0.0051	0.067602
-2	1300	0.019608	736.468	0.00848	-0.00595	0.025558
-1	1275	-0.01923	758.924	0.030491	-0.00814	-0.01109
0	1250	-0.01961	767.255	0.010977	-0.0062	-0.01341
1	250	-0.8	766.771	-0.00063	-0.00505	-0.79495
2	225	-0.1	769.793	0.003941	-0.0055	-0.0945
3	245	0.088889	766.083	-0.00482	-0.00463	0.093518
4	245	0	773.140	0.009212	-0.00602	0.006023
5	245	0	775.225	0.002697	-0.00538	0.005376

9. RIGS

hari ke-	closing price	Rit	IHSG	Rmt	ER	AR
-6	7650		761.804			
-5	7650	0	759.279	-0.00331	0.002273	-0.00227
-4	7650	0	760.200	0.001213	0.002414	-0.00241
-3	7950	0.039216	760.973	0.001017	0.002408	0.036808
-2	7950	0	756.983	-0.00524	0.002213	-0.00221
-1	8600	0.081761	749.458	-0.00994	0.002067	0.079694
0	8600	0	757.295	0.010457	0.002701	-0.0027
1	9900	0.151163	758.304	0.001332	0.002417	0.148745
2	9500	-0.0404	762.011	0.004889	0.002528	-0.04293
3	9300	-0.02105	753.932	-0.0106	0.002046	-0.0231
4	9900	0.064516	750.040	-0.00516	0.002216	0.062301
5	9900	0	752.443	0.003204	0.002476	-0.00248

**Lampiran VI.**  
**Hasil Perhitungan Average Abnormal Return (AAR) dan**  
**Cummulative Average Abnormal Return (CAAR) selama periode jendela**

HARI KE-	ABNORMAL RETURN (AR)													
	ASGR	BHIT	INDF	INTA	MEDC	MIRA	MREI	TMPI	UNVR	AHAP	HMSP	RALS	RMBA	SIMM
-5	-0.0179	-0.02516	0.007072	0.035243	0.0519	-0.00096	0.016207	-0.03145	0.004093	0.000701	1.40404	-0.00893	0.004913	-0.02028
-4	-0.02333	-0.00382	0.004051	0.03036	0.008849	-0.02921	-0.0168	-0.02303	0.010934	-0.0105	0.012458	0.000782	-0.06601	0.015337
-3	-0.0225	0.02153	0.010485	-0.02887	0.020985	0.013002	0.013468	-0.0103	-0.00732	-0.00815	0.023584	0.034663	-0.00183	-0.0131
-2	-0.04527	-0.07731	-0.00319	-0.00073	-0.02399	0.091174	-0.0027	-0.01388	-0.01091	-0.0061	0.016782	0.00996	-0.0256	0.01016
-1	-0.05187	0.181513	0.00867	0.01789	-0.01136	-0.00344	0.122067	-0.04505	-0.02435	-0.01156	0.005676	0.0091	0.004076	-0.00895
0	-0.01744	-0.01267	0.037894	0.004722	0.077382	-0.06355	0.221458	-0.07327	0.019648	0.102463	0.002198	-0.04638	0.045417	-0.00308
1	-0.90011	-0.50553	-0.80855	-0.00203	-0.78075	-0.0288	-0.5046	-0.54535	-0.91807	-0.51557	0.022386	-0.52897	-0.06519	-0.79404
2	-0.04552	-0.00405	-0.04635	-0.50932	-0.02296	-0.45021	-0.18036	-0.04291	-0.00942	-0.00412	-0.79663	-0.02687	-0.06161	-0.01279
3	-0.04406	-0.01075	-0.04456	-0.00985	-0.0289	0.021552	-0.24436	-0.04176	-0.01555	-0.00088	0.011006	-0.01433	-0.01551	-0.02485
4	-0.04594	-0.03695	0.010562	-0.00825	-0.01652	0.10948	-0.00862	-0.01223	-7.80E-05	-0.01123	-0.01848	0.021274	-0.01453	0.013837
5	0.002318	-0.02058	0.002309	0.010938	-0.04199	-0.13316	-0.06972	-0.08201	-0.01255	-0.006	0.011989	-0.01672	-0.04997	-0.0125

**Lampiran VI.**  
**Hasil Perhitungan Average Abnormal Return (AAR) dan**  
**Cummulative Average Abnormal Return (CAAR) selama periode jendela (Lanjutan)**

ABNORMAL RETURN (AR)													
SMPL	ULTJ	CPIN	SDPC	SRSN	TURI	FMII	HEXA	JAKA	MRAT	PANS	ACAP	ASDM	VOKS
-0.0529	0.033568	0.012746	0.002503	0.04038	0.036033	0.006036	0.055553	-0.04416	0.031261	-0.00329	0.001051	0.001994	0.070006
0.014301	0.002579	-0.01446	0.002368	0.039111	-0.04774	-0.01183	-0.03223	-0.01926	-0.02332	-0.01884	0.000919	-0.05149	-0.0108
-0.01685	-0.0389	0.003904	-0.02993	-0.03297	-0.04967	0.001593	-0.04187	-0.02213	-0.03424	-0.00066	0.014859	-0.04535	-0.00189
-0.01936	0.018982	6.96E-05	0.002071	0.039777	0.029228	0.001001	-0.10625	-0.03058	-0.02164	0.046102	0.003218	0.004635	0.14645
-0.00681	0.013988	-0.00407	0.002029	-0.01719	-0.034	0.015642	0.045265	-0.03433	-0.02907	0.011704	-0.00057	0.138945	0.037289
0.025148	0.029092	0.010061	0.002477	-0.06427	-0.0377	0.026023	-0.03637	-0.02384	-3.80E-05	0.022203	0.000613	0.044156	0.209598
-0.78233	0.001958	0.00394	-0.7979	-0.91637	-0.82017	0.02454	-0.47056	-0.02542	-0.75591	-0.05047	0.001656	-0.01389	0.074928
0.063395	-0.03092	-0.80586	0.003157	-0.07867	0.008458	-0.79347	0.030515	-0.93482	0.008719	-0.4869	-0.81438	-0.48867	-0.50905
-0.02855	-0.81241	-0.00542	0.00246	0.104249	0.040977	0.059258	-0.00414	0.002279	0.014338	-0.02457	-0.05719	-0.04928	-0.12022
0.021384	-0.02324	-3.40E-05	0.00296	0.034397	0.067826	-0.00106	-0.04013	-0.00678	-0.01863	0.000385	0.078589	0.090071	-0.04078
0.034687	0.015368	-0.00322	0.001913	-0.00874	-0.03986	-0.03433	0.000315	-0.02784	-0.05138	-0.04613	0.017167	0.048103	-0.04323

**Lampiran VI.**  
**Hasil Perhitungan Average Abnormal Return (AAR) dan**  
**Cummulative Average Abnormal Return (CAAR) selama periode jendela (Lanjutan)**

CFIN	ABNORMAL RETURN (AR)														AAR	
	EPMT	UNVR	PBRX	PNIN	SMSM	DAVO	DNKS	INCO	JIFD	KLBF	RALS	TLKM	EKAD	RIGS		
-0.00748	0.085161	-0.00262	-0.00839	-0.00602	-0.00179	-0.01591	0.012017	0.020198	0.00244	0.038172	-0.01507	-0.0146	0.004231	-0.00227	0.039496	
-0.0063	0.112888	0.012134	-0.01285	-0.00579	-0.00183	-0.00745	0.004309	-0.00768	-0.02068	-0.04728	-0.0145	0.021481	0.002126	-0.00241	-0.00545	
-0.02853	-0.00688	-0.00792	-0.00866	0.029607	-0.00223	0.020109	-0.02715	-0.00481	-0.05934	-0.0115	0.00837	0.009465	0.067602	0.036808	-0.00543	
-0.02887	0.116611	0.004591	-0.00678	0.064334	-0.0158	0.010226	0.02282	0.005649	0.006096	0.040796	0.005316	-0.01516	0.025558	-0.00221	0.006169	
0.01906	0.022497	0.000897	-0.11879	-0.00632	-0.00182	0.015192	0.003087	0.012037	0.024221	0.044457	-0.00204	0.001052	-0.01109	0.079694	0.009613	
-0.00533	-0.04627	0.066088	-0.02551	-0.00814	-0.00184	0.053	0.016836	0.00635	-0.07216	-0.03985	0.004995	0.007196	-0.01341	-0.0027	0.010261	
0.040718	0.009199	0.012742	-0.75927	-0.02299	0.027612	-0.02088	-0.00623	-0.75697	0.004869	0.017048	-0.0033	-0.50007	-0.79495	0.148745	-0.3257	
-0.00562	0.021687	-0.89119	-0.01163	0.043922	-0.81609	-0.81846	-0.51277	-0.0006	-0.00637	0.053535	0.004363	-0.00115	-0.0945	-0.04293	-0.23538	
-0.00305	-0.8011	0.011792	-0.00586	-0.48718	0.028948	-0.08417	-0.00793	-0.00078	-0.01022	0.002515	-0.02014	-0.00596	0.093518	-0.0231	-0.06195	
-0.53957	-0.01849	0.003416	-0.00274	-0.00546	-0.00183	-0.01091	-1.70E-05	0.002923	-0.51666	0.05213	-0.80759	-0.01406	0.006023	0.062301	-0.03822	
0.041302	0.033577	-0.01858	-0.04976	-0.00634	-0.0018	-0.0101	-0.00313	-0.00568	-0.01187	-0.00302	0.006111	0.002307	0.005376	-0.00248	-0.01416	
															<b>CAAR</b>	<b>-0.05643</b>