

BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

Berdasarkan dari hasil perhitungan dan pembahasan maka dapat di simpulkan sebagai berikut :

- a. Saham dengan rata-rata return **terbesar** adalah saham Astra Agro Lestari, Tbk sebesar 0.5657%, dan risikonya 1.8779% dan juga saham SMART, Tbk sebesar 0.5506% dan risikonya 1.2228. Saham dengan **return terkecil** adalah saham Tunas Baru Lampung, Tbk sebesar 0.0160% dan memiliki risiko yang terbesar yaitu sebesar 2.18576%.
- b. Berdasarkan analisis dan pembahasan dapat dijelaskan bahwa beta 4 saham industri perkebunan lebih besar dari 1 ($\beta > 1$) yaitu saham Astra Agro Lestari, Tbk sebesar 1.490, Sampoerna Agro, Tbk sebesar 1.228, Tunas Baru Lampung, Tbk sebesar 1.823, Bakrie Sumatera Plantation, Tbk sebesar 1.515 yang merupakan saham agresif (*agresif stock*). Dan dua saham memiliki beta kurang dari satu ($\beta < 1$) yaitu saham PP London Sumatera, Tbk sebesar 0.579 dan SMART, Tbk sebesar 0.219 yang merupakan saham defensif (*defensive stock*).
- c. Dalam Analisis CAPM akan dihasilkan *Return* yang layak atau yang disyaratkan $E(R_q)$ dari suatu saham. Required rate of return yang tertinggi ada

pada saham Tunas Baru Lampung, Tbk sebesar 0.2804% dan terkecil pada saham SMART, sebesar 0.0579%.

- d. Saham yang memenuhi syarat untuk diinvestasikan adalah saham yang menghasilkan $E(R_i) > E(R_q)$ artinya Return rata-rata atau return realisasi lebih besar dari Return yang disyaratkan oleh investor.

Saham yang **memenuhi syarat** untuk diinvestasikan adalah saham Astra Agro Lestrari, Tbk sebesar $E(R_i) = 0.5657\% > E(R_q) = -0.2342\%$. PP London Sumatera, Tbk sebesar $E(R_i) = 0.4463\% > E(R_q) = 0.1079\%$, Sampoerna Agro, Tbk sebesar $E(R_i) = 0.2550\% > E(R_q) = 0.1979\%$. SMART, Tbk sebesar $E(R_i) = 0.5506 > E(R_q) = 0.0579\%$. Bakrie Sumatera Plantation $E(R_i) = 0.3494 > E(R_q) = 0.2378\%$.

Maka dapat disimpulkan dari 6 saham industri Perkebunan yang listing di Bursa Efek Indonesia, 5 saham yang layak untuk diinvestasikan sedangkan 1 **saham** tidak layak untuk diinvestasikan karena return yang disyaratkan lebih besar dari return realisasi.

B. Saran

- Berdasarkan analisis diatas, maka disarankan kepada calon investor, apabila ingin menanamkan investasinya pada saham perkebunan maka sebaiknya memilih saham :
 1. Astra Agro lestari, Tbk karena menghasilkan Expected Return terbesar yaitu 0.5657% sedangkan risikonya sebesar 1.8779%, dan return yang disyaratkan sebesar 0.2342% lebih kecil dari Expected Return.
 2. SMART, Tbk menghasilkan Expected Return kedua terbesar yaitu 0.5506% dengan risiko sebesar 1.2228% dan saham ini return yang disyaratkan oleh investor sangat kecil yaitu 0.0579%.
- Dan disarankan juga bagi para investor yang ingin menginvestasikan uangnya pada saham juga harus memperhatikan faktor-faktor fundamental perusahaan dengan melihat kinerja kedalam perusahaan.
- Dalam memilih saham sebaiknya investor memperhatikan beta dari masing-masing saham, yang juga berguna untuk mengukur seberapa besar tingkat sensitivitas saham terhadap pergerakan portofolio pasar, dan mencerminkan keberanian investor dalam menanggung risiko.

Daftar Pustaka

- Ahmad, Kamaruddin, SE, Dasar-dasar Manajemen Investasi, Rineka Cipta, Jakarta 2003.
- Brigham, Eugene F dan Houston, Joel F, Manajemen keuangan Edisi Keduabelas, Erlangga, Jakarta 2007.
- Francis, J. C, Management of investment, 2nd Edition, New York McGram-Hill, 2000.
- Fuller, R.J. and Farrel Jr, J.L., Modern investment and Security Analysis, New York Mc-Graw-Hill, 1987.
- Gitosudarmo M, Indriyo, Manajemen Keuangan., Edisi Revisi, BPFE – Yogyakarta 1989.
- Haugen, Robert.A., Modern Investment Theory, Fourth Edition, 1994
- Husnan Suad, Dasar-dasar teori portofolio dan Analisis Sekuritas, Edisi kelima, UPP AMP YKPN - Yogyakarta 2005.
- Husnan Suad, Teori Portofolio dan Implikasinya bagi Manajemen Keuangan, Edisi kelima, BPFE – Yogyakarta 200.
- James C. Van Horne, John M. Wachowicz, JR, Financial Management, Buku satu dan dua, Salemba Empat, Jakarta 2007.
- Jogiyanto, Teori Portofolio dan Analisis Investasi, Edisi ketiga, BPFE – Yogyakarta 2003.

Saputra, Pengaruh Risiko Sistimatis dan likuiditas Terhadap Tingkat Pengembalian Saham Badan-badan Usaha yang Go Public di Bursa Efek Jakarta, Jakarta, 2005.

Setia Atmaja, Lukas, Manajemen Keuangan, Buku satu, Andi Offset Yogyakarta 1994.

Siamat, Dahlan, Manajemen Lembaga Keuangan, Edisi Keempat, Lembaga Penerbit Fakultas Ekonomi UI, Jakarta, 2005.

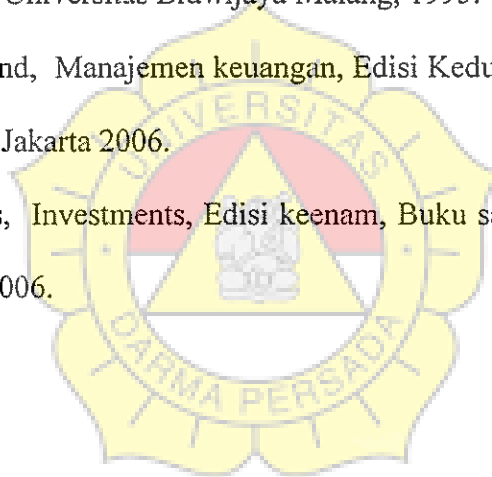
Sumanto, A., Penilaian saham-saham Berdasarkan Capital Asset Pricing Model di Bursa Efek, Fakultas Ekonomi Universitas Brawijaya Malang, 1995.

Weston, J. Fred dan Thomas F. Copeland, Manajemen keuangan, Edisi Keduabelas, Buku Satu dan dua, Erlangga, Jakarta 2006.

Zvi Bodie, Alex Kane, Alan J. Marcus, Investments, Edisi keenam, Buku satu dan dua, Salemba Empat, Jakarta 2006.

www.yahoofinance.com

www.BI.go.id



LAMPIRAN

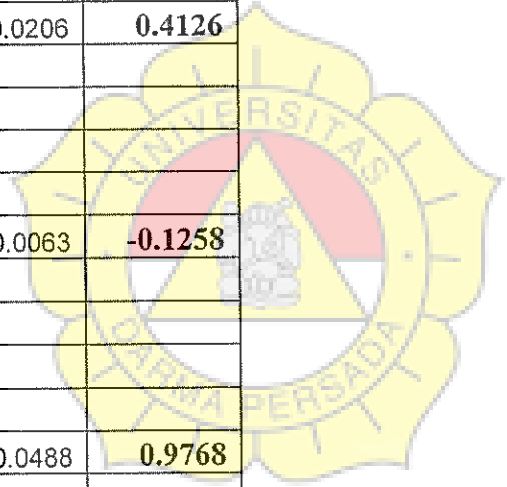


Lampiran 1

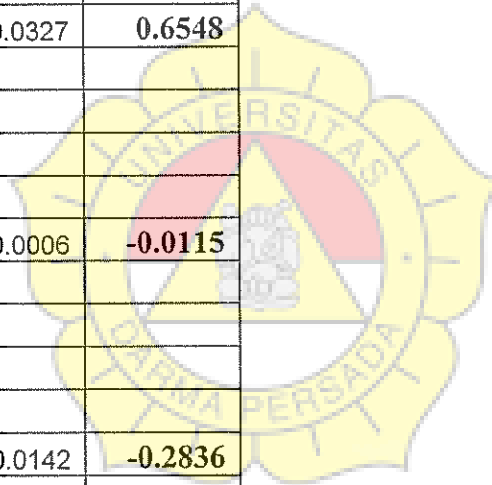
IHSG Periode Juli sampai Desember 2007

Date	Close			
29-Jun-07	2,139.28			
2-Jul-07	2,167.82	0.0133		
3-Jul-07	2,189.12	0.0098		
4-Jul-07	2,196.10	0.0032		
5-Jul-07	2,220.93	0.0113		
6-Jul-07	2,227.05	0.0028	0.0404	0.8083
9-Jul-07	2,271.34	0.0199		
10-Jul-07	2,282.38	0.0049		
11-Jul-07	2,273.42	-0.0039		
12-Jul-07	2,284.92	0.0051		
13-Jul-07	2,301.60	0.0073	0.0332	0.6636
16-Jul-07	2,286.22	-0.0067		
17-Jul-07	2,301.34	0.0066		
18-Jul-07	2,294.59	-0.0029		
19-Jul-07	2,333.68	0.0170		
20-Jul-07	2,366.40	0.0140	0.0281	0.5611
23-Jul-07	2,380.21	0.0058		
24-Jul-07	2,401.14	0.0088		
25-Jul-07	2,394.56	-0.0027		
26-Jul-07	2,365.26	-0.0122		
27-Jul-07	2,298.41	-0.0283	-0.0286	-0.5722
30-Jul-07	2,301.55	0.0014		
31-Jul-07	2,348.67	0.0205		
1-Aug-07	2,256.31	-0.0393		
2-Aug-07	2,270.85	0.0064		
3-Aug-07	2,269.79	-0.0005	-0.0115	-0.2302
6-Aug-07	2,189.11	-0.0355		
7-Aug-07	2,174.07	-0.0069		
8-Aug-07	2,262.64	0.0407		
9-Aug-07	2,241.40	-0.0094		
10-Aug-07	2,207.40	-0.0152	-0.0262	-0.5247
13-Aug-07	2,211.46	0.0018		
14-Aug-07	2,168.64	-0.0194		
15-Aug-07	2,029.08	-0.0644		
16-Aug-07	1,908.64	-0.0594	-0.1412	-3.5309

20-Aug-07	2,041.58	0.0697		
21-Aug-07	1,993.01	-0.0238		
22-Aug-07	2,062.99	0.0351		
23-Aug-07	2,117.66	0.0265		
24-Aug-07	2,143.11	0.0120	0.1195	2.3898
27-Aug-07	2,175.35	0.0150		
28-Aug-07	2,159.61	-0.0072		
29-Aug-07	2,134.88	-0.0115		
30-Aug-07	2,150.72	0.0074		
31-Aug-07	2,194.34	0.0203	0.0241	0.4812
3-Sep-07	2,213.57	0.0088		
4-Sep-07	2,215.12	0.0007		
5-Sep-07	2,214.62	-0.0002		
6-Sep-07	2,220.78	0.0028		
7-Sep-07	2,239.90	0.0086	0.0206	0.4126
10-Sep-07	2,209.64	-0.0135		
11-Sep-07	2,211.41	0.0008		
12-Sep-07	2,209.93	-0.0007		
13-Sep-07	2,222.75	0.0058		
14-Sep-07	2,225.61	0.0013	-0.0063	-0.1258
17-Sep-07	2,223.22	-0.0011		
18-Sep-07	2,239.86	0.0075		
19-Sep-07	2,313.34	0.0328		
20-Sep-07	2,304.63	-0.0038		
21-Sep-07	2,335.49	0.0134	0.0488	0.9768
24-Sep-07	2,353.63	0.0078		
25-Sep-07	2,330.36	-0.0099		
26-Sep-07	2,361.01	0.0132		
27-Sep-07	2,378.83	0.0075		
28-Sep-07	2,359.21	-0.0082	0.0103	0.2067
1-Oct-07	2,399.46	0.0171		
2-Oct-07	2,464.94	0.0273		
3-Oct-07	2,451.59	-0.0054		
4-Oct-07	2,473.16	0.0088		
5-Oct-07	2,500.58	0.0111	0.0588	1.1764
8-Oct-07	2,523.70	0.0092		
9-Oct-07	2,546.61	0.0091		
10-Oct-07	2,591.48	0.0176		



11-Oct-07	2,638.21	0.0180		
12-Oct-07	2,638.21	0.0000	0.0540	1.0795
17-Oct-07	2,641.59	0.0013		
18-Oct-07	2,616.74	-0.0094		
19-Oct-07	2,563.75	-0.0203	-0.0284	-0.9459
22-Oct-07	2,453.21	-0.0431		
23-Oct-07	2,553.80	0.0410		
24-Oct-07	2,524.98	-0.0113		
25-Oct-07	2,596.66	0.0284		
26-Oct-07	2,624.43	0.0107	0.0257	0.5137
29-Oct-07	2,667.53	0.0164		
30-Oct-07	2,662.92	-0.0017		
31-Oct-07	2,643.49	-0.0073		
1-Nov-07	2,704.66	0.0231		
2-Nov-07	2,710.62	0.0022	0.0327	0.6548
5-Nov-07	2,652.48	-0.0214		
6-Nov-07	2,681.90	0.0111		
7-Nov-07	2,713.98	0.0120		
8-Nov-07	2,678.22	-0.0132		
9-Nov-07	2,707.67	0.0110	-0.0006	-0.0115
12-Nov-07	2,671.90	-0.0132		
13-Nov-07	2,654.21	-0.0066		
14-Nov-07	2,691.87	0.0142		
15-Nov-07	2,705.82	0.0052		
16-Nov-07	2,668.70	-0.0137	-0.0142	-0.2836
19-Nov-07	2,646.81	-0.0082		
20-Nov-07	2,624.86	-0.0083		
21-Nov-07	2,563.62	-0.0233		
22-Nov-07	2,569.51	0.0023		
23-Nov-07	2,584.35	0.0058	-0.0318	-0.6351
26-Nov-07	2,648.04	0.0246		
27-Nov-07	2,627.95	-0.0076		
28-Nov-07	2,671.90	0.0167		
29-Nov-07	2,699.82	0.0104		
30-Nov-07	2,688.33	-0.0043	0.0400	0.7995
3-Dec-07	2,726.93	0.0144		
4-Dec-07	2,752.94	0.0095		
5-Dec-07	2,768.06	0.0055		



6-Dec-07	2,795.40	0.0099		
7-Dec-07	2,778.95	-0.0059	0.0334	0.6676
10-Dec-07	2,790.26	0.0041		
11-Dec-07	2,810.96	0.0074		
12-Dec-07	2,795.84	-0.0054		
13-Dec-07	2,755.73	-0.0143		
14-Dec-07	2,740.06	-0.0057	-0.0139	-0.2785
17-Dec-07	2,664.92	-0.0274		
18-Dec-07	2,646.23	-0.0070		
19-Dec-07	2,657.98	0.0044		
21-Dec-07	2,657.98	0.0000	-0.0300	-0.7499
24-Dec-07	2,657.98	0.0000		
26-Dec-07	2,714.55	0.0213		
27-Dec-07	2,739.70	0.0093		
28-Dec-07	2,745.83	0.0022	0.0328	0.8196



Lampiran 1.2

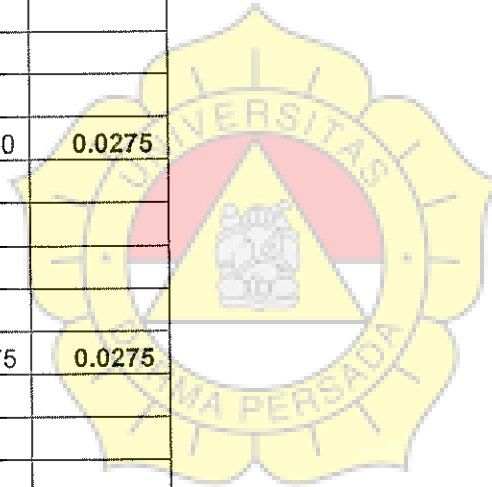
Minggu	IHSG (%)	Risiko (%)
1	0.8083	0.4122
2	0.6636	0.2473
3	0.5611	0.1559
4	-0.5722	0.5454
5	-0.2302	0.1572
6	-0.5247	0.4774
7	-3.5309	13.6689
8	2.3898	4.9442
9	0.4812	0.0991
10	0.4126	0.0607
11	-0.1258	0.0853
12	0.9768	0.6570
13	0.2067	0.0016
14	1.1764	1.0203
15	1.0795	0.8340
16	-0.9459	1.2369
17	0.5137	0.1207
18	0.6548	0.2387
19	-0.0115	0.0316
20	-0.2836	0.2024
21	-0.6351	0.6422
22	0.7995	0.4010
23	0.6676	0.2513
24	-0.2785	0.1978
25	-0.7499	0.8394
26	0.8196	0.4268
Σ	4.3232	27.9553
Rata-rata		
Return :	0.1663	
Variance :	1.0752	1.0752
Resiko :	1.0369	1.0369



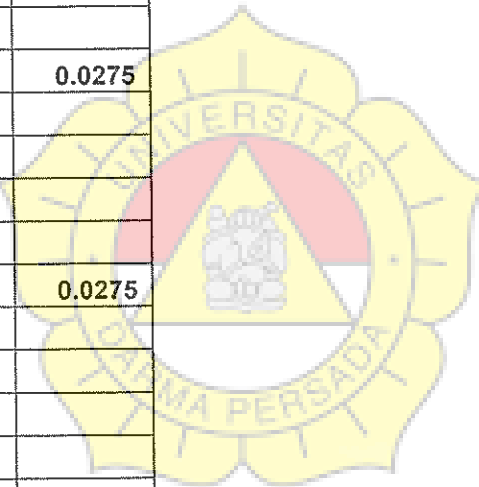
Lampiran 2

SBI perido Juli sampai Desember 2007

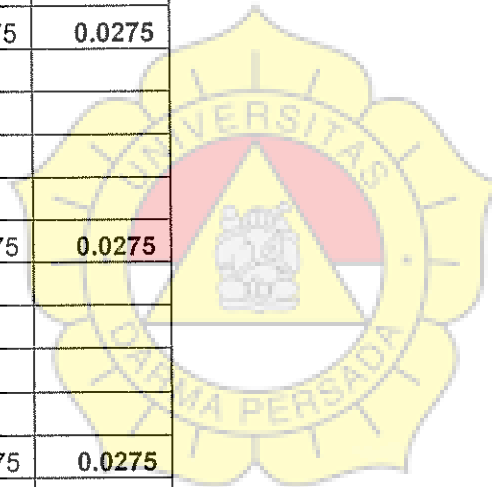
Date	SBI			
2-Jul-07	8.50	0.0283		
3-Jul-07	8.50	0.0283		
4-Jul-07	8.50	0.0283		
5-Jul-07	8.50	0.0283		
6-Jul-07	8.50	0.0283	0.1417	0.0283
9-Jul-07	8.50	0.0283		
10-Jul-07	8.50	0.0283		
11-Jul-07	8.25	0.0275		
12-Jul-07	8.25	0.0275		
13-Jul-07	8.25	0.0275	0.1392	0.0278
17-Jul-07	8.25	0.0275		
18-Jul-07	8.25	0.0275		
19-Jul-07	8.25	0.0275		
20-Jul-07	8.25	0.0275	0.1100	0.0275
23-Jul-07	8.25	0.0275		
24-Jul-07	8.25	0.0275		
25-Jul-07	8.25	0.0275		
26-Jul-07	8.25	0.0275		
27-Jul-07	8.25	0.0275	0.1375	0.0275
31-Jul-07	8.25	0.0275		
1-Aug-07	8.25	0.0275		
2-Aug-07	8.25	0.0275		
3-Aug-07	8.25	0.0275	0.1100	0.0275
6-Aug-07	8.25	0.0275		
7-Aug-07	8.25	0.0275		
8-Aug-07	8.25	0.0275		
9-Aug-07	8.25	0.0275		
10-Aug-07	8.25	0.0275	0.1375	0.0275
14-Aug-07	8.25	0.0275		
15-Aug-07	8.25	0.0275		
16-Aug-07	8.25	0.0275	0.0825	0.0275
20-Aug-07	8.25	0.0275		
21-Aug-07	8.25	0.0275		
22-Aug-07	8.25	0.0275		
23-Aug-07	8.25	0.0275		



24-Aug-07	8.25	0.0275	0.1375	0.0275
27-Aug-07	8.25	0.0275		
28-Aug-07	8.25	0.0275		
29-Aug-07	8.25	0.0275		
30-Aug-07	8.25	0.0275		
31-Aug-07	8.25	0.0275	0.1375	0.0275
3-Sep-07	8.25	0.0275		
4-Sep-07	8.25	0.0275		
5-Sep-07	8.25	0.0275		
6-Sep-07	8.25	0.0275		
7-Sep-07	8.25	0.0275	0.1375	0.0275
10-Sep-07	8.25	0.0275		
11-Sep-07	8.25	0.0275		
12-Sep-07	8.25	0.0275		
13-Sep-07	8.25	0.0275		
14-Sep-07	8.25	0.0275	0.1375	0.0275
17-Sep-07	8.25	0.0275		
18-Sep-07	8.25	0.0275		
19-Sep-07	8.25	0.0275		
20-Sep-07	8.25	0.0275		
21-Sep-07	8.25	0.0275	0.1375	0.0275
24-Sep-07	8.25	0.0275		
25-Sep-07	8.25	0.0275		
26-Sep-07	8.25	0.0275		
27-Sep-07	8.25	0.0275		
28-Sep-07	8.25	0.0275	0.1375	0.0275
1-Oct-07	8.25	0.0275		
2-Oct-07	8.25	0.0275		
3-Oct-07	8.25	0.0275		
4-Oct-07	8.25	0.0275		
5-Oct-07	8.25	0.0275	0.1375	0.0275
8-Oct-07	8.25	0.0275		
9-Oct-07	8.25	0.0275		
10-Oct-07	8.25	0.0275		
11-Oct-07	8.25	0.0275	0.1100	0.0275
17-Oct-07	8.25	0.0275		
18-Oct-07	8.25	0.0275		
19-Oct-07	8.25	0.0275	0.0825	0.0275



22-Oct-07	8.25	0.0275		
23-Oct-07	8.25	0.0275		
24-Oct-07	8.25	0.0275		
25-Oct-07	8.25	0.0275		
26-Oct-07	8.25	0.0275	0.1375	0.0275
29-Oct-07	8.25	0.0275		
30-Oct-07	8.25	0.0275		
31-Oct-07	8.25	0.0275		
1-Nov-07	8.25	0.0275		
2-Nov-07	8.25	0.0275	0.1375	0.0275
5-Nov-07	8.25	0.0275		
6-Nov-07	8.25	0.0275		
7-Nov-07	8.25	0.0275		
8-Nov-07	8.25	0.0275		
9-Nov-07	8.25	0.0275	0.1375	0.0275
12-Nov-07	8.25	0.0275		
13-Nov-07	8.25	0.0275		
14-Nov-07	8.25	0.0275		
15-Nov-07	8.25	0.0275		
16-Nov-07	8.25	0.0275	0.1375	0.0275
19-Nov-07	8.25	0.0275		
20-Nov-07	8.25	0.0275		
21-Nov-07	8.25	0.0275		
22-Nov-07	8.25	0.0275		
23-Nov-07	8.25	0.0275	0.1375	0.0275
26-Nov-07	8.25	0.0275		
27-Nov-07	8.25	0.0275		
28-Nov-07	8.25	0.0275		
29-Nov-07	8.25	0.0275		
30-Nov-07	8.25	0.0275	0.1375	0.0275
3-Dec-07	8.25	0.0275		
4-Dec-07	8.25	0.0275		
5-Dec-07	8.25	0.0275		
6-Dec-07	8.25	0.0275		
7-Dec-07	8.25	0.0275	0.1375	0.0275
10-Dec-07	8.25	0.0275		
11-Dec-07	8.25	0.0275		
12-Dec-07	8.00	0.0267		



13-Dec-07	8.00	0.0267		
14-Dec-07	8.00	0.0267	0.1350	0.0270
17-Dec-07	8.00	0.0267		
18-Dec-07	8.00	0.0267		
19-Dec-07	8.00	0.0267	0.0800	0.0267
26-Dec-07	8.00	0.0267		
27-Dec-07	8.00	0.0267		
28-Dec-07	8.00	0.0267	0.0800	0.0267



Lampiran 3.2

Return & resiko PT.Astra Agro Lestari,Tbk Periode Juli 2007 s/d Desember 2007

Minggu	Return (%)	Risiko (%)
1	0.2957	0.0729
2	1.3311	0.5858
3	0.0858	0.2303
4	-0.0492	0.3781
5	0.3638	0.0408
6	-0.7040	1.6121
7	-5.5047	36.8503
8	2.6405	4.3047
9	0.5822	0.0003
10	1.0315	0.2170
11	0.6734	0.0116
12	2.4792	3.6613
13	-0.8036	1.8751
14	1.2492	0.4672
15	1.5863	1.0416
16	-0.4823	1.0983
17	3.5023	8.6235
18	0.8277	0.0687
19	0.5830	0.0003
20	-0.7248	1.6655
21	-0.6727	1.5338
22	3.0536	6.1896
23	0.0913	0.2250
24	0.0416	0.2747
25	-1.4218	3.9503
26	4.6537	16.7118
Σ	14.7086	91.6906
Rata-rata Return :	0.5657	
Variance :	σ^2	3.5266
Resiko :	σ	1.8779



Lampiran 3.3

Beta PT.ASTRA AGRO LESTARI Tbk
 Periode Juli 2007 s/d Desember 2007

2	3	4	5	6	7	8	9	10
Rmi	Rai	Rfi	Rmi - Rfi	Rai - Rfi	Kol 5+0.1388	Kol 6 - 0.5382	Kol 7 x Kol 8	Kol 7 ²
.8083	0.2957	0.0283	0.7800	0.2674	0.6412	-0.2708	-0.1736	0.4112
.6636	1.3311	0.0278	0.6358	1.3033	0.4970	0.7650	0.3802	0.2470
.5611	0.0858	0.0275	0.5336	0.0583	0.3948	-0.4799	-0.1895	0.1558
.5722	-0.0492	0.0275	-0.5997	-0.0767	-0.7385	-0.6150	0.4542	0.5454
.2302	0.3638	0.0275	-0.2577	0.3363	-0.3965	-0.2020	0.0801	0.1572
.5247	-0.7040	0.0275	-0.5522	-0.7315	-0.6910	-1.2698	0.8774	0.4774
3.5309	-5.5047	0.0275	-3.5584	-5.5322	-3.6972	-6.0705	22.4437	13.6691
3.3898	2.6405	0.0275	2.3623	2.6130	2.2235	2.0747	4.6132	4.9441
0.4812	0.5822	0.0275	0.4537	0.5547	0.3148	0.0165	0.0052	0.0991
0.4126	1.0315	0.0275	0.3851	1.0040	0.2463	0.4658	0.1147	0.0606
0.1258	0.6734	0.0275	-0.1533	0.6459	-0.2921	0.1077	-0.0314	0.0853
0.9768	2.4792	0.0275	0.9493	2.4517	0.8105	1.9134	1.5508	0.6569
0.2067	-0.8036	0.0275	0.1792	-0.8311	0.0403	-1.3694	-0.0552	0.0016
1.1764	1.2492	0.0275	1.1489	1.2217	1.0101	0.6835	0.6904	1.0203
1.0795	1.5863	0.0275	1.0520	1.5588	0.9132	1.0206	0.9320	0.8339
0.9459	-0.4823	0.0275	-0.9734	-0.5098	-1.1122	-1.0480	1.1656	1.2370
0.5137	3.5023	0.0275	0.4862	3.4748	0.3474	2.9365	1.0201	0.1207
0.6548	0.8277	0.0275	0.6273	0.8002	0.4885	0.2620	0.1280	0.2386
0.0115	0.5830	0.0275	-0.0390	0.5555	-0.1778	0.0172	-0.0031	0.0316
0.2836	-0.7248	0.0275	-0.3111	-0.7523	-0.4499	-1.2906	0.5806	0.2024
0.6351	-0.6727	0.0275	-0.6626	-0.7002	-0.8014	-1.2385	0.9925	0.6422
0.7995	3.0536	0.0275	0.7720	3.0261	0.6332	2.4878	1.5753	0.4009
0.6676	0.0913	0.0275	0.6401	0.0638	0.5013	-0.4744	-0.2378	0.2513
0.2785	0.0416	0.0270	-0.3055	0.0146	-0.4443	-0.5237	0.2327	0.1974
0.7499	-1.4218	0.0267	-0.7766	-1.4485	-0.9154	-1.9868	1.8187	0.8380
0.8196	4.6537	0.0267	0.7929	4.6270	0.6541	4.0888	2.6745	0.4279
4.3232	14.7086	0.7140	3.6092	13.9946			41.6391	27.9531
0.1663	0.5657	0.0275	0.1388	0.5383				

$\beta = 1.490$
 $Rq = 0.23424$

Lampiran 4.1
 HARGA & RETURN PP LONDON SUMATERA Tbk
 Periode Juli 2007 s/d Desember 2007

Tgl	Juli			Agustus			September			Oktober			November			Desember		
	Harga	Return	%	Harga	Return	%	Harga	Return	%	Harga	Return	%	Harga	Return	%	Harga	Return	%
1	6,450	-0,0077		6,600	0,0000		6,500	0,0000		7,150	0,0288		10,250	0,0622		10,300	-0,0190	
2	6,500	0,0165		6,600	0,0000		6,500	0,0000		7,450	0,0420		10,200	-0,0049		10,350	0,0049	
3	6,450	-0,0153		6,600	0,0000		6,500	0,0000	0,0000	7,400	-0,0067		10,400	0,0196		10,350	0,0000	
4	6,500	0,0078		6,500	0,0000		6,500	0,0000		7,400	0,0000		10,200	-0,0192		10,350	0,0000	
5	6,500	0,0000		6,500	0,0000		6,500	0,0077		7,400	0,0000	1,2805	10,250	0,0049		10,350	0,0000	
6	6,500	0,0003	0,0059	6,500	0,0078		6,500	0,0077	0,1538	7,350	-0,0069		11,000	0,0732		10,350	0,0000	-0,2839
7	6,500	0,0077		6,500	0,0077		6,500	0,0077		7,350	0,0000		11,100	0,0091		10,200	-0,0145	
8	6,550	0,0077		6,500	-0,0077		6,500	0,0000		7,350	0,0000		11,200	0,0091	1,7508	10,250	0,0049	
9	6,550	0,0000		6,500	-0,0077		6,500	0,0000		7,250	-0,0136		11,200	0,0090		10,200	-0,0049	
10	6,500	0,0000		6,450	-0,0077		6,500	0,0000	-0,4522	7,300	0,0069		10,100	-0,0982		10,200	0,0000	
11	6,600	0,0076		6,450	-0,0077		6,500	0,0000		7,300	-0,0135		10,050	-0,0050		10,200	0,0000	
12	6,500	-0,0152		6,500	0,0000		6,500	0,0000		7,300	-0,0135		10,450	0,0398		10,100	-0,0098	
13	6,550	0,0077		6,500	0,0076		6,600	0,0076		7,300	-0,0135		10,300	-0,0144		10,100	-0,0243	-0,4855
14	6,550	0,0079	0,1573	6,450	0,0000		6,600	0,0076	0,1527	7,300	-0,0135		10,300	-0,0144		10,100	-0,0243	
15	6,450	-0,0153		6,350	-0,0165		6,550	-0,0076		7,450	0,0205		10,200	-0,0687	-1,3742	9,950	-0,0149	
16	6,450	-0,0153		6,350	-0,0165		6,600	-0,0076		8,250	0,1074		10,200	-0,0097		10,000	0,0050	
17	6,450	-0,0153		6,350	-0,0165		6,600	0,0076		8,100	-0,0182		10,200	-0,0097		9,950	-0,0050	-0,4942
18	6,500	0,0078		6,350	0,0072		6,600	0,0000		8,100	-0,0182		10,200	0,0000		10,000	0,0050	
19	6,500	0,0000		6,350	0,0072		6,600	0,0076		8,100	-0,0182		10,200	0,0000		9,950	-0,0050	
20	6,600	0,0154	0,1967	6,350	0,0072		6,750	0,0150		8,150	0,0062		10,100	-0,0098		10,250	0,0302	
21	6,600	0,0079		6,350	0,0079		6,750	0,0150		8,150	0,0062		10,050	-0,0050		10,600	0,0341	
22	6,650	0,0076		6,350	0,0079		6,750	0,0227		8,400	0,0307		10,050	0,0000		10,650	0,0047	
23	6,650	0,0076		6,450	0,0157		6,800	0,0074		8,400	0,0307		10,550	0,0498		10,650	0,0047	
24	6,700	0,0075		6,400	-0,0078		6,850	0,0074		8,250	-0,0179		10,600	0,0047		10,600	0,0341	
25	6,700	0,0000		6,400	0,0753	1,5057	6,800	0,0074		8,500	0,0803		10,500	-0,0094		10,650	0,0047	
26	6,700	0,0000		6,400	0,0753		6,800	-0,0073		8,950	0,0529		10,450	-0,0048		10,650	0,0047	
27	6,600	-0,0149		6,400	0,0000		6,900	0,0147		9,150	0,1022		10,500	0,0048		10,650	0,0047	
28	6,600	0,0002	0,0034	6,500	0,0156		6,950	0,0072		9,400	0,0223		10,500	0,0048		10,650	0,0047	
29	6,500	0,0000		6,500	0,0000		6,950	0,0294		9,400	0,0273		10,500	0,0048		10,650	0,0047	
30	6,500	0,0000		6,500	0,0000		6,500	0,0000		9,650	0,0266		10,500	0,0048		10,650	0,0047	
31	6,600	0,0000		6,500	0,0156	0,3125	6,500	0,0156	0,3125	9,650	0,0266		10,500	0,0451	0,9016	10,650	0,0690	2,3005

Jrn tanggal 2 Juli 2007.

$$RI = \frac{Pt_1 - Pt_0}{Pt_0} = \frac{6450 - 6500}{6500} = -0,0077 = -0,77$$

Lampiran 4.2

Return & resiko PT. London Sumatera, Tbk Periode Juli 2007 s/d Desember 2007

Minggu	Return (%)	Risiko (%)
1	0.0059	0.1940
2	0.1573	0.0835
3	0.1967	0.0623
4	0.0034	0.1962
5	0.0000	0.1992
6	-0.4522	0.8073
7	-2.6165	9.3807
8	1.5057	1.1223
9	0.3125	0.0179
10	0.1538	0.0856
11	0.1527	0.0862
12	0.4534	0.0001
13	0.5883	0.0202
14	1.2805	0.6959
15	-0.3366	0.6129
16	3.6583	10.3169
17	2.0447	2.5549
18	2.6713	4.9506
19	1.7508	1.7017
20	-1.3742	3.3142
21	-0.4893	0.8753
22	0.9016	0.2073
23	-0.2839	0.5332
24	-0.4855	0.8683
25	-0.4942	0.8845
26	2.3005	3.4381
Σ	11.6050	43.2093
Rata-rata Return :	0.4463	
Variance :	σ^2	1.6619
Resiko :	σ	1.2891

Lampiran 4.3

Beta PT.LONDON SUMATERA,Tbk
 Periode Juli 2007 s/d Desember 2007

	3	4	5	6	7	8	9	10
ni	Rai	Rfi	Rmi - Rfi	Rai - Rfi	Kol 5 - 0.1388	Kol 6 - 0.34189	Kol 7 x Kol 8	Kol 7 ²
183	0.0059	0.0283	0.7800	-0.0224	0.6412	-0.4413	-0.2830	0.4112
136	0.1573	0.0278	0.6358	0.1295	0.4970	-0.2894	-0.1438	0.2470
111	0.1967	0.0275	0.5336	0.1692	0.3948	-0.2497	-0.0986	0.1558
722	0.0034	0.0275	-0.5997	-0.0241	-0.7385	-0.4430	0.3272	0.5454
302	0.0000	0.0275	-0.2577	-0.0275	-0.3965	-0.4464	0.1770	0.1572
247	-0.4522	0.0275	-0.5522	-0.4797	-0.6910	-0.8986	0.6209	0.4774
309	-2.6165	0.0275	-3.5584	-2.6440	-3.6972	-3.0629	11.3240	13.6691
398	1.5057	0.0275	2.3623	1.4782	2.2235	1.0593	2.3554	4.9441
312	0.3125	0.0275	0.4537	0.2850	0.3148	-0.1339	-0.0422	0.0991
126	0.1538	0.0275	0.3851	0.1263	0.2463	-0.2926	-0.0721	0.0606
258	0.1527	0.0275	-0.1533	0.1252	-0.2921	-0.2937	0.0858	0.0853
768	0.4534	0.0275	0.9493	0.4259	0.8105	0.0070	0.0057	0.6569
067	0.5883	0.0275	0.1792	0.5608	0.0403	0.1419	0.0057	0.0016
764	1.2805	0.0275	1.1489	1.2530	1.0101	0.8341	0.8425	1.0203
795	-0.3366	0.0275	1.0520	-0.3641	0.9132	-0.7830	-0.7150	0.8339
459	3.6583	0.0275	-0.9734	3.6308	-1.1122	3.2119	-3.5723	1.2370
137	2.0447	0.0275	0.4862	2.0172	0.3474	1.5983	0.5552	0.1207
548	2.6713	0.0275	0.6273	2.6438	0.4885	2.2249	1.0869	0.2386
115	1.7508	0.0275	-0.0390	1.7233	-0.1778	1.3044	-0.2320	0.0316
836	-1.3742	0.0275	-0.3111	-1.4017	-0.4499	-1.8206	0.8191	0.2024
1351	-0.4893	0.0275	-0.6626	-0.5168	-0.8014	-0.9357	0.7498	0.6422
995	0.9016	0.0275	0.7720	0.8741	0.6332	0.4552	0.2882	0.4009
676	-0.2839	0.0275	0.6401	-0.3114	0.5013	-0.7303	-0.3661	0.2513
1785	-0.4855	0.0270	-0.3055	-0.5125	-0.4443	-0.9314	0.4138	0.1974
1499	-0.4942	0.0267	-0.7766	-0.5209	-0.9154	-0.9398	0.8603	0.8380
196	2.3005	0.0267	0.7929	2.2738	0.6541	1.8549	1.2133	0.4279
232	11.6050	0.7140	3.6092	10.8910			16.2059	27.9531
663	0.4463	0.0275	0.1388	0.4189				

$\beta = 0.57975$
 $Rq = 0.10794$

Lampiran 5.2

Return & resiko PT. Sampoerna Agro, Tbk Periode Juli 2007 s/d Desember 2007

Minggu	Return (%)	Risiko (%)
1	-0.1911	0.1990
2	0.2369	0.0003
3	0.2632	0.0001
4	-0.4145	0.4483
5	-0.2604	0.2656
6	-0.6226	0.7702
7	-5.8304	37.0321
8	4.0566	14.4522
9	0.2521	0.0000
10	-1.3341	2.5252
11	0.4651	0.0441
12	1.3364	1.1694
13	-0.4232	0.4600
14	0.0116	0.0592
15	0.0030	0.0635
16	0.0343	0.0487
17	2.8431	6.6983
18	0.1448	0.0121
19	1.4906	1.5267
20	2.4641	4.8801
21	-0.3017	0.3099
22	1.0525	0.6360
23	0.0256	0.0526
24	0.7699	0.2651
25	-0.9804	1.5262
26	1.5381	1.6463
Σ	6.6295	75.0914
Rata-rata Return :	0.2550	
Variance :	σ^2	2.8881
Resiko :	σ	1.6973

an 5.3

Beta PT.SAMPOERNA AGRO Tbk
Periode Juli 2007 s/d Desember 2007

2	3	4	5	6	7	8	9	10
Rmi	Rai	Rfi	Rmi - Rfi	Rai - Rfi	Kol 5 - 0.1388	Kol 6 - 0.2235	Kol 7 x Kol 8	Kol 7 ²
0.8083	-0.1911	0.0283	0.7800	-0.2194	0.6412	-0.4469	-0.2866	0.4112
0.6636	0.2369	0.0278	0.6358	0.2091	0.4970	-0.0184	-0.0092	0.2470
0.5611	0.2632	0.0275	0.5336	0.2357	0.3948	0.0082	0.0032	0.1558
-0.5722	-0.4145	0.0275	-0.5997	-0.4420	-0.7385	-0.6695	0.4945	0.5454
-0.2302	-0.2604	0.0275	-0.2577	-0.2879	-0.3965	-0.5154	0.2043	0.1572
-0.5247	-0.6226	0.0275	-0.5522	-0.6501	-0.6910	-0.8776	0.6064	0.4774
-3.5309	-5.8304	0.0275	-3.5584	-5.8579	-3.6972	-6.0854	22.4988	13.6691
2.3898	4.0566	0.0275	2.3623	4.0291	2.2235	3.8016	8.4529	4.9441
0.4812	0.2521	0.0275	0.4537	0.2246	0.3148	-0.0029	-0.0009	0.0991
0.4126	-1.3341	0.0275	0.3851	-1.3616	0.2463	-1.5891	-0.3913	0.0606
-0.1258	0.4651	0.0275	-0.1533	0.4376	-0.2921	0.2101	-0.0614	0.0853
0.9768	1.3364	0.0275	0.9493	1.3089	0.8105	1.0814	0.8765	0.6569
0.2067	-0.4232	0.0275	0.1792	-0.4507	0.0403	-0.6782	-0.0274	0.0016
1.1764	0.0116	0.0275	1.1489	-0.0159	1.0101	-0.2434	-0.2459	1.0203
1.0795	0.0030	0.0275	1.0520	-0.0245	0.9132	-0.2520	-0.2301	0.8339
-0.9459	0.0343	0.0275	-0.9734	0.0068	-1.1122	-0.2207	0.2455	1.2370
0.5137	2.8431	0.0275	0.4862	2.8156	0.3474	2.5881	0.8990	0.1207
0.6548	0.1448	0.0275	0.6273	0.1173	0.4885	-0.1102	-0.0538	0.2386
-0.0115	1.4906	0.0275	-0.0390	1.4631	-0.1778	1.2356	-0.2197	0.0316
-0.2836	2.4641	0.0275	-0.3111	2.4366	-0.4499	2.2091	-0.9939	0.2024
-0.6351	-0.3017	0.0275	-0.6626	-0.3292	-0.8014	-0.5567	0.4461	0.6422
0.7995	1.0525	0.0275	0.7720	1.0250	0.6332	0.7975	0.5050	0.4009
0.6676	0.0256	0.0275	0.6401	-0.0019	0.5013	-0.2294	-0.1150	0.2513
-0.2785	0.7699	0.0270	-0.3055	0.7429	-0.4443	0.5154	-0.2290	0.1974
-0.7499	-0.9804	0.0267	-0.7766	-1.0071	-0.9154	-1.2346	1.1302	0.8380
0.8196	1.5381	0.0267	0.7929	1.5114	0.6541	1.2839	0.8398	0.4279
4.3232	6.6295	0.7140	3.6092	5.9155			34.3382	27.9531
0.1663	0.2550	0.0275	0.1388	0.2275				

$\beta =$ 1.22842
Rq = 0.19799

Lampiran 6.2

Return & resiko PT. SMART Periode Juli 2007 s/d Desember 2007

Minggu	Return (%)	Risiko (%)
1	2.0054	2.1163
2	1.1063	0.3088
3	0.4497	0.0102
4	0.6752	0.0155
5	0.6458	0.0091
6	0.2590	0.0851
7	0.0012	0.3018
8	1.3337	0.6133
9	-0.8660	2.0069
10	-0.9748	2.3268
11	0.3873	0.0267
12	0.7409	0.0362
13	-0.9589	2.2787
14	0.3788	0.0295
15	1.3729	0.6762
16	-0.1173	0.4460
17	0.1176	0.1874
18	1.8699	1.7406
19	3.6605	9.6716
20	-1.3881	3.7585
21	2.9720	5.8633
22	0.0230	0.2784
23	-0.4770	1.0560
24	0.6843	0.0179
25	-1.3390	3.5705
26	1.7544	1.4491
Σ	14.3169	38.8802
Rata-rata Return :	0.5506	
Variance :	σ^2	1.4954
Resiko :	σ	1.2228



Lampiran 6.3

Beta PT.SMART Tbk
Periode Juli 2007s/d Desember 2007

2	3	4	5	6	7	8	9	10
Rmi	Rai	Rfi	Rmi - Rfi	Rai - Rfi	Kol 5 - 0.1388	Kol 6 - 0.5232	Kol 7 x Kol 8	Kol 7 ²
0.8083	2.0054	0.0283	0.7800	1.9771	0.6412	1.4539	0.9323	0.4112
0.6636	1.1063	0.0278	0.6358	1.0785	0.4970	0.5553	0.2760	0.2470
0.5611	0.4497	0.0275	0.5336	0.4222	0.3948	-0.1009	-0.0399	0.1558
-0.5722	0.6752	0.0275	-0.5997	0.6477	-0.7385	0.1245	-0.0920	0.5454
-0.2302	0.6458	0.0275	-0.2577	0.6183	-0.3965	0.0951	-0.0377	0.1572
-0.5247	0.2590	0.0275	-0.5522	0.2315	-0.6910	-0.2917	0.2016	0.4774
-3.5309	0.0012	0.0275	-3.5584	-0.0263	-3.6972	-0.5495	2.0315	13.6691
2.3898	1.3337	0.0275	2.3623	1.3062	2.2235	0.7830	1.7411	4.9441
0.4812	-0.8660	0.0275	0.4537	-0.8935	0.3148	-1.4167	-0.4460	0.0991
0.4126	-0.9748	0.0275	0.3851	-1.0023	0.2463	-1.5255	-0.3757	0.0606
-0.1258	0.3873	0.0275	-0.1533	0.3598	-0.2921	-0.1634	0.0477	0.0853
0.9768	0.7409	0.0275	0.9493	0.7134	0.8105	0.1902	0.1542	0.6569
0.2067	-0.9589	0.0275	0.1792	-0.9864	0.0403	-1.5096	-0.0609	0.0016
1.1764	0.3788	0.0275	1.1489	0.3513	1.0101	-0.1719	-0.1736	1.0203
1.0795	1.3729	0.0275	1.0520	1.3454	0.9132	0.8222	0.7508	0.8339
-0.9459	-0.1173	0.0275	-0.9734	-0.1448	-1.1122	-0.6679	0.7429	1.2370
0.5137	0.1176	0.0275	0.4862	0.0901	0.3474	-0.4330	-0.1504	0.1207
0.6548	1.8699	0.0275	0.6273	1.8424	0.4885	1.3192	0.6445	0.2386
-0.0115	3.6605	0.0275	-0.0390	3.6330	-0.1778	3.1098	-0.5530	0.0316
-0.2836	-1.3881	0.0275	-0.3111	-1.4156	-0.4499	-1.9388	0.8722	0.2024
-0.6351	2.9720	0.0275	-0.6626	2.9445	-0.8014	2.4213	-1.9404	0.6422
0.7995	0.0230	0.0275	0.7720	-0.0045	0.6332	-0.5277	-0.3341	0.4009
0.6676	-0.4770	0.0275	0.6401	-0.5045	0.5013	-1.0277	-0.5152	0.2513
-0.2785	0.6843	0.0270	-0.3055	0.6573	-0.4443	0.1341	-0.0596	0.1974
-0.7499	-1.3390	0.0267	-0.7766	-1.3657	-0.9154	-1.8889	1.7291	0.8380
0.8196	1.7544	0.0267	0.7929	1.7277	0.6541	1.2045	0.7879	0.4279
4.3232	14.3169	0.7140	3.6092	13.6029			6.1332	27.9531
0.1663	0.5506	0.0275	0.1388	0.5232				

$\beta = 0.21941$
Rq = 0.05792

LAMPIRAN
Lampiran 7.1
HARGA & RETURN TUNAS BARU LAMPUNG Tbk
Periode Juli 2007 s/d Desember 2007

Juli Tgl	Agustus			September			Oktober			November			Desember		
	Harga	Return	%	Harga	Return	%	Harga	Return	%	Harga	Return	%	Harga	Return	%
1	580	0.0175		530	-0.0702		530	0.0000		650	-0.0299		650	-0.0152	
2	590	0.0172		530	0.0000		560	0.0566		650	0.0000		660	0.0154	
3	580	-0.0169		500	-0.0666		540	-0.0357		660	0.0662	1.3242	660	0.0000	
4	580	0.0000		445	-0.0111		530	-0.0185		610	-0.0615		630	-0.0455	
5	580	0.0000		440	-0.0112		530	0.0000		630	0.0328		640	0.0159	
6	580	0.0000		465	0.0588		455	-0.0215		650	0.0156		630	-0.0156	
7		0.0178	0.3567	465	-0.0106		530	0.0000	-0.1755	670	0.0308		640	-0.0293	-0.5870
8		0.0172		500	0.0753		540	0.0189		670	0.0335	0.6703	630	0.0159	
9	590	-0.0169		500	0.0000		550	0.0185		710	0.0597		630	-0.0156	
10	580	0.0000		470	-0.0600		560	0.0182		680	-0.0423		630	0.0000	
11	580	0.0000		450	-0.0654	-1.1074	450	0.0000		690	0.0147		630	0.0000	
12	580	0.0000		450	0.0000		455	0.0111		690	0.0000		630	-0.0154	-0.3075
13	590	0.0172		460	-0.0213		460	0.0110	0.2222	690	0.0000		600	-0.0476	
14		0.0175	0.3507	430	-0.0662		470	0.0217		660	-0.0435		600	0.0000	
15		0.0175		365	-0.1512		485	0.0319		650	-0.0152		600	0.0000	
16		0.0175		365	-0.1512		495	0.0206		630	-0.0308	0.6158	600	-0.0476	-1.5873
17	580	-0.0169		460	-0.2377	-7.9219	540	0.0909		620	-0.0159		600	0.0000	
18	580	0.0000		460	0.0000		570	0.1652	3.3036	620	0.0000	-2.1054	600	0.0000	
19	580	0.0000		390	0.0685		530	-0.0185		670	0.0806		630	0.0161	
20	590	0.0172		355	-0.0897		530	0.0000		650	-0.0299		630	0.0000	
21		0.0003	0.0073	380	0.0704		540	0.0189		630	-0.0308		630	0.0000	
22		0.0339		385	0.0132		570	-0.0339		620	0.0000		630	0.0000	
23	610	0.0000		445	0.1558		590	-0.0339		620	-0.1053		630	0.0000	
24	610	0.0000		445	0.2182	4.3635	590	0.0351		670	0.0806		630	0.0161	
25	610	0.0000		455	0.0225		540	0.0339		650	-0.0299		630	0.0000	
26	580	-0.0492		455	0.0000		540	0.0189		630	-0.0308		630	0.0000	
27	570	-0.0172		450	-0.0110	-0.3634	530	-0.0185		670	0.0000	1.4223	630	0.0000	
28		-0.0325	-0.6505	450	0.0000		530	-0.0182		660	0.0475		630	0.0000	
29		0.0000		450	0.0000		530	-0.0182		660	0.0475		630	0.0000	
30		0.0000		460	0.0222	0.6741	670	0.0152		660	0.0475		630	0.0000	
31	570	0.0000		460	0.0337		670	0.0152		660	0.0475	1.3529	630	0.0000	1.6487

Jm tanggal 2 Juli 2007.

Rt = $\frac{Pt - Pt-1}{Pt-1}$

Lampiran 7.3

Return & resiko PT. Tunas Baru Lampung Periode Juli 2007 s/d Desember 2007

Minggu	Return (%)	Risiko (%)
1	0.3567	0.1161
2	0.3507	0.1120
3	0.0073	0.0001
4	-0.6505	0.4442
5	-3.1695	10.1473
6	-1.1074	1.2620
7	-7.9219	63.0101
8	4.3635	18.9006
9	0.6741	0.4331
10	-0.1755	0.0367
11	0.2222	0.0425
12	3.3036	10.8085
13	-0.3634	0.1439
14	0.0474	0.0010
15	1.3892	1.8857
16	0.6158	0.3597
17	1.4223	1.9777
18	1.3242	1.7114
19	0.6703	0.4281
20	0.6431	0.3932
21	-2.1054	4.5005
22	1.3529	1.7873
23	-0.5870	0.3636
24	-0.3075	0.1047
25	-1.5873	2.5706
26	1.6487	2.6659
Σ	0.4167	124.2064
Rata-rata Return :	0.0160	
Variance :	σ^2	4.7772
Resiko :	σ	2.1856



an 7.4

Beta PT.Tunas Baru Lampung Tbk

Periode Juli 2007 s/d Desember 2007

2	3	4	5	6	7	8	9	10
Rmi	Rai	Rfi	Rmi - Rfi	Rai - Rfi	Kol 5+0.0275	Kol 6 - 0.5382	Kol 7 x Kol 8	Kol 7 ²
0.8083	0.3567	0.0283	0.7800	0.3284	0.6412	0.3399	0.2179	0.4112
0.6636	0.3507	0.0278	0.6358	0.3229	0.4970	0.3343	0.1661	0.2470
0.5611	0.0073	0.0275	0.5336	-0.0202	0.3948	-0.0088	-0.0035	0.1558
-	-	-	-	-	-	-	-	-
0.5722	0.6505	0.0275	-0.5997	-0.6780	-0.7385	-0.6665	0.4923	0.5454
-	-	-	-	-	-	-	-	-
0.2302	3.1695	0.0275	-0.2577	-3.1970	-0.3965	-3.1855	1.2630	0.1572
-	-	-	-	-	-	-	-	-
0.5247	1.1074	0.0275	-0.5522	-1.1349	-0.6910	-1.1235	0.7763	0.4774
-	-	-	-	-	-	-	-	-
3.5309	7.9219	0.0275	-3.5584	-7.9494	-3.6972	-7.9380	29.3480	13.6691
2.3898	4.3635	0.0275	2.3623	4.3360	2.2235	4.3474	9.6666	4.9441
0.4812	0.6741	0.0275	0.4537	0.6466	0.3148	0.6580	0.2072	0.0991
-	-	-	-	-	-	-	-	-
0.4126	0.1755	0.0275	0.3851	-0.2030	0.2463	-0.1915	-0.0472	0.0606
-	-	-	-	-	-	-	-	-
0.1258	0.2222	0.0275	-0.1533	0.1947	-0.2921	0.2062	-0.0602	0.0853
0.9768	3.3036	0.0275	0.9493	3.2761	0.8105	3.2876	2.6646	0.6569
-	-	-	-	-	-	-	-	-
0.2067	0.3634	0.0275	0.1792	-0.3909	0.0403	-0.3794	-0.0153	0.0016
1.1764	0.0474	0.0275	1.1489	0.0199	1.0101	0.0314	0.0317	1.0203
1.0795	1.3892	0.0275	1.0520	1.3617	0.9132	1.3731	1.2539	0.8339
-	-	-	-	-	-	-	-	-
0.9459	0.6158	0.0275	-0.9734	0.5883	-1.1122	0.5997	-0.6670	1.2370
0.5137	1.4223	0.0275	0.4862	1.3948	0.3474	1.4062	0.4885	0.1207
0.6548	1.3242	0.0275	0.6273	1.2967	0.4885	1.3081	0.6390	0.2386
-	-	-	-	-	-	-	-	-
0.0115	0.6703	0.0275	-0.0390	0.6428	-0.1778	0.6542	-0.1163	0.0316
-	-	-	-	-	-	-	-	-
0.2836	0.6431	0.0275	-0.3111	0.6156	-0.4499	0.6270	-0.2821	0.2024
-	-	-	-	-	-	-	-	-
0.6351	2.1054	0.0275	-0.6626	-2.1329	-0.8014	-2.1215	1.7001	0.6422
0.7995	1.3529	0.0275	0.7720	1.3254	0.6332	1.3368	0.8465	0.4009
-	-	-	-	-	-	-	-	-
0.6676	0.5870	0.0275	0.6401	-0.6145	0.5013	-0.6030	-0.3023	0.2513
-	-	-	-	-	-	-	-	-
0.2785	0.3075	0.0270	-0.3055	-0.3345	-0.4443	-0.3231	0.1435	0.1974
-	-	-	-	-	-	-	-	-
0.7499	1.5873	0.0267	-0.7766	-1.6140	-0.9154	-1.6026	1.4670	0.8380
0.8196	1.6487	0.0267	0.7929	1.6220	0.6541	1.6335	1.0685	0.4279
4.3232	0.4167	0.7140	3.6092	-0.2973			50.9469	27.9531
0.1663	0.0160	0.0275	0.1388	-0.0114				

$\beta = 1.823$ $Rq = 0.28047$

LAMPIRAN
Lampiran 8.1
HARGA & RETURN BAKRIE SUMATERA PLANTATION Tbk
Periode Juli 2007 s/d Desember 2007

Juli Tgl	Agustus			September			Oktober			November			Desember		
	Harga	Return	%	Harga	Return	%	Harga	Return	%	Harga	Return	%	Harga	Return	%
1															
2	1,580	0.0395		1,780	-0.0378		1,550	0.0065		2,010	0.0101		2,275	0.0341	
3	1,560	-0.0127		1,810	0.0169		1,580	0.0000		2,000	-0.0650	1.9203	2,300	0.0110	
4	1,570	0.0064		1,780	-0.0166	1.2669	1,580	0.0194			0.0960		2,325	0.0109	
5	1,570	0.0000		1,620	0.0507		1,590	0.0063		1,925	-0.0375		2,300	-0.0108	
6	1,580	0.0064		1,720	-0.0337		1,580	-0.0063		2,000	0.0390		2,225	-0.0326	
7		0.0396		1,620	-0.0581		1,570	0.0259		2,075	0.0375			0.0126	0.2518
8			0.7919	1,700	0.0494		1,600	-0.0063	0.3597	2,150	0.0361				
9	1,580	0.0000		1,680	-0.0118		1,610	0.0191		2,250	0.0465		2,175	-0.0225	
10	1,570	-0.0063		1,430	-0.0069		1,600	0.0191			0.1216	2.4323	2,225	0.0230	
11	1,550	-0.0127		1,480	0.0350	-0.8655	1,610	0.0063		2,400	0.0667		2,175	-0.0225	
12	1,610	0.0387		1,440	-0.0270		1,650	0.0248		2,175	-0.0938		2,200	0.0115	
13	1,640	0.0186		1,400	-0.0278		1,650	0.0439		2,175	0.0000		2,175	-0.0114	
14		0.0383	0.7655	1,410	0.0071			0.0439		2,150	-0.0115		2,175	-0.0218	-0.4365
15					-0.0196	-0.3928				2,175	0.0116				
16				1,430	0.0142		1,750	0.06051			-0.0269	-0.5390	2,025	-0.0690	
17	1,680	0.0244		1,450	0.0140		1,840	0.0514			0.0514		2,025	0.0000	
18	1,720	0.0238		1,450	0.0000		1,750	-0.0489		2,125	-0.0230		2,050	0.0123	
19	1,720	0.0000		1,430	-0.0138			0.0631	2.1041	2,175	0.0235				
20	1,730	0.0058		1,540	0.0769			0.0631		2,125	-0.0230				
21		0.0540	1.3503		0.0913		1,640	-0.0629		2,150	0.0118				
22	1,750	0.0116					1,720	0.0488	1.8260		-0.0107	-0.2137			
23	1,770	0.0114		1,550	0.0665		1,690	-0.0174		2,375	0.1047		2,200	0.0732	
24	1,750	-0.0113		1,510	-0.0258		1,800	0.0651		2,350	-0.0105		2,275	0.0341	
25	1,720	-0.0171		1,500	-0.0086		1,820	0.0111		2,275	-0.0319		2,275	0.0000	
26	1,700	-0.0116		1,560	0.0400			0.0447	0.8936	2,200	-0.0330				
27		-0.0171	-0.3416	1,540	-0.0128		1,890	0.0385		2,200	0.0000				
28		-0.0171			0.0012	0.0249	1,970	0.0423		2,200	0.0000				
29				1,380	-0.0213		1,990	0.0102			0.0292	0.5649			
30	1,330	-0.0362		1,330	0.0000	-0.8464		0.0102							
31	1,850	0.0882		1,430	-0.0423			0.0102							3.5754

return tanggal 2 Juli 2007

$$R_t = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Lampiran 8.3

Return & resiko PT.Bakrie Sumatera,Tbk Periode Juli 2007 s/d Desember 2007

Minggu	Return (%)	Risiko (%)
1	0.7919	0.1958
2	0.7655	0.1731
3	1.3503	1.0019
4	-0.3416	0.4775
5	1.2669	0.8418
6	-0.9655	1.7291
7	-7.6293	63.6596
8	2.5731	4.9449
9	-0.8464	1.4300
10	0.3597	0.0001
11	-0.3928	0.5509
12	1.8260	2.1804
13	0.0249	0.1053
14	0.5178	0.0283
15	1.0968	0.5587
16	2.1041	3.0788
17	0.8936	0.2962
18	1.9203	2.4679
19	2.4323	4.3387
20	-0.5390	0.7892
21	-0.2137	0.3170
22	0.5849	0.0554
23	0.2518	0.0095
24	-0.4365	0.6176
25	-1.8873	5.0030
26	3.5754	10.4070
Σ	9.0832	105.2578
Rata-rata Return :	0.3494	
Variance :	σ^2	4.0484
Resiko :	σ	2.0121



Lampiran 8.4

Beta PT.Bakrie Sumatera, Tbk
 Periode Juli 2007 s/d Desember 2007

2	3	4	5	6	7	8	9	10
Rmi	Rai	Rfi	Rmi - Rfi	Rai - Rfi	Kol 5+0.0275	Kol 6 - 0.5382	Kol 7 x Kol 8	Kol 7 ²
0.8083	0.7919	0.0283	0.7800	0.7636	0.6412	0.4417	0.2832	0.4112
0.6636	0.7655	0.0278	0.6358	0.7377	0.4970	0.4158	0.2067	0.2470
0.5611	1.3503	0.0275	0.5336	1.3228	0.3948	1.0010	0.3952	0.1558
-	-	-	-	-	-	-	-	-
-0.5722	0.3416	0.0275	-0.5997	-0.3691	-0.7385	-0.6910	0.5103	0.5454
-0.2302	1.2669	0.0275	-0.2577	1.2394	-0.3965	0.9175	-0.3638	0.1572
-	-	-	-	-	-	-	-	-
-0.5247	0.9655	0.0275	-0.5522	-0.9930	-0.6910	-1.3149	0.9086	0.4774
-	-	-	-	-	-	-	-	-
-3.5309	7.6293	0.0275	-3.5584	-7.6568	-3.6972	-7.9787	29.4986	13.6691
2.3898	2.5731	0.0275	2.3623	2.5456	2.2235	2.2237	4.9445	4.9441
-	-	-	-	-	-	-	-	-
0.4812	0.8464	0.0275	0.4537	-0.8739	0.3148	-1.1958	-0.3765	0.0991
0.4126	0.3597	0.0275	0.3851	0.3322	0.2463	0.0103	0.0025	0.0606
-	-	-	-	-	-	-	-	-
-0.1258	0.3928	0.0275	-0.1533	-0.4203	-0.2921	-0.7422	0.2168	0.0853
0.9768	1.8260	0.0275	0.9493	1.7985	0.8105	1.4766	1.1968	0.6569
0.2067	0.0249	0.0275	0.1792	-0.0026	0.0403	-0.3245	-0.0131	0.0016
1.1764	0.5178	0.0275	1.1489	0.4903	1.0101	0.1684	0.1701	1.0203
1.0795	1.0968	0.0275	1.0520	1.0693	0.9132	0.7475	0.6826	0.8339
-0.9459	2.1041	0.0275	-0.9734	2.0766	-1.1122	1.7547	-1.9515	1.2370
0.5137	0.8936	0.0275	0.4862	0.8661	0.3474	0.5442	0.1891	0.1207
0.6548	1.9203	0.0275	0.6273	1.8928	0.4885	1.5709	0.7674	0.2386
-0.0115	2.4323	0.0275	-0.0390	2.4048	-0.1778	2.0830	-0.3704	0.0316
-	-	-	-	-	-	-	-	-
-0.2836	0.5390	0.0275	-0.3111	-0.5665	-0.4499	-0.8884	0.3997	0.2024
-	-	-	-	-	-	-	-	-
-0.6351	0.2137	0.0275	-0.6626	-0.2412	-0.8014	-0.5631	0.4512	0.6422
0.7995	0.5849	0.0275	0.7720	0.5574	0.6332	0.2355	0.1491	0.4009
0.6676	0.2518	0.0275	0.6401	0.2243	0.5013	-0.0976	-0.0489	0.2513
-	-	-	-	-	-	-	-	-
-0.2785	0.4365	0.0270	-0.3055	-0.4635	-0.4443	-0.7854	0.3489	0.1974
-	-	-	-	-	-	-	-	-
-0.7499	1.8873	0.0267	-0.7766	-1.9140	-0.9154	-2.2359	2.0468	0.8380
0.8196	3.5754	0.0267	0.7929	3.5487	0.6541	3.2268	2.1107	0.4279
4.3232	9.0832	0.7140	3.6092	8.3692			42.3545	27.9531
0.1663	0.3494	0.0275	0.1388	0.3219				

$\beta = 1.515$
 $Rq = 0.23780$