

Lampiran 1.

**Daftar Perusahaan yang Secara Terus Menerus Terdaftar Pada Indeks
KOMPAS100 Selama Periode 2016-2020**

No	Kode Perusahaan	2016	2017	2018	2019	2020	2016- 2020
1	AALI	√	√	√	√	√	Terima
2	ACES	√	√	√	√	√	Terima
3	ADHI	√	√	√	√	√	Terima
4	ADRO	√	√	√	√	√	Terima
5	AISA	√	√	X	X	X	Tolak
6	AKRA	√	√	√	√	√	Terima
7	ANTM	√	√	√	√	√	Terima
8	APLN	√	X	X	X	X	Tolak
9	ASII	√	√	√	√	√	Terima
10	ASRI	√	√	√	√	X	Tolak
11	BBCA	√	√	√	√	√	Terima
12	BBNI	√	√	√	√	√	Terima
13	BBRI	√	√	√	√	√	Terima
14	BBTN	√	√	√	√	√	Terima
15	BCIP	√	X	X	X	X	Tolak
16	BDMN	√	√	√	√	X	Tolak
17	BEST	√	√	√	√	√	Terima
18	BHIT	√	√	√	X	X	Tolak
19	BIRD	√	X	X	X	X	Tolak
20	BJBR	√	√	√	√	√	Terima
21	BJTM	√	√	√	√	√	Terima
22	BKSL	√	√	√	√	x	Tolak
23	BMRI	√	√	√	√	√	Terima
24	BMTR	√	√	√	√	√	Terima
25	BSDE	√	√	√	√	√	Terima
26	BUMI	√	√	√	√	X	Tolak
27	BWPT	√	√	√	X	X	Tolak
28	CPIN	√	√	√	√	√	Terima
29	CPRO	X	X	X	X	X	Tolak
30	CTRA	√	√	√	√	√	Terima
31	DILD	√	X	X	X	X	Tolak
32	DSFI	√	X	X	X	X	Tolak
33	DSNG	X	X	X	X	X	Tolak
34	ELSA	√	√	√	√	√	Terima
35	ENRG	X	X	X	X	X	Tolak

No	Kode Perusahaan	2016	2017	2018	2019	2020	2016- 2020
36	ERAA	X	X	X	X	X	Tolak
37	EXCL	√	√	√	√	√	Terima
38	GGRM	√	√	√	√	√	Terima
39	GIAA	√	√	X	X	X	Tolak
40	GJTL	√	√	√	√	X	Tolak
41	HMSP	√	√	√	√	√	Terima
42	ICBP	√	√	√	√	√	Terima
43	INCO	√	√	√	√	√	Terima
44	INDF	√	√	√	√	√	Terima
45	INTP	√	√	√	√	√	Terima
46	ISAT	√	√	√	√	√	Terima
47	ITMG	√	√	√	√	√	Terima
48	JPFA	√	√	√	√	√	Terima
49	JSMR	√	√	√	√	√	Terima
50	KIJA	√	X	X	X	X	Tolak
51	KLBF	√	√	√	√	√	Terima
52	KREN	√	√	√	X	X	Tolak
53	LCGP	X	X	X	X	X	Tolak
54	LINK	√	√	√	√	X	Tolak
55	LPCK	√	X	X	X	X	Tolak
56	LPKR	√	√	√	√	√	Terima
57	LPPF	√	√	√	√	√	Terima
58	LSIP	√	√	√	√	√	Terima
59	MAPI	√	√	√	√	√	Terima
60	MDLN	√	X	X	X	X	Tolak
61	META	√	X	X	X	X	Tolak
62	MIKA	√	√	√	√	√	Terima
63	MLPL	√	√	X	X	X	Tolak
64	MNCN	√	√	√	√	√	Terima
65	MPPA	√	√	X	X	X	Tolak
66	MYRX	√	√	√	X	X	Tolak
67	NIRO	X	X	X	X	X	Tolak
68	PBRX	√	√	√	√	√	Tolak
69	PGAS	√	√	√	√	√	Terima
70	PLAS	√	X	X	X	X	Tolak
71	PNBN	√	√	√	√	√	Terima
72	PNLF	√	√	X	X	X	Tolak
73	PTBA	√	√	√	√	√	Terima
74	PTPP	√	√	√	√	√	Terima
75	PWON	√	√	√	√	√	Terima
76	RALS	√	√	√	√	√	Terima

No	Kode Perusahaan	2016	2017	2018	2019	2020	2016- 2020
77	SCMA	√	√	√	√	√	Terima
78	SIDO	√	X	X	X	X	Tolak
79	SILO	√	√	X	X	X	Tolak
80	SIMP	√	X	X	X	X	Tolak
81	SMCB	X	X	X	X	X	Tolak
82	SMGR	√	√	√	√	√	Terima
83	SMRA	√	√	√	√	√	Terima
84	SMRU	x	x	x	x	x	Tolak
85	SOCI	√	X	X	X	X	Tolak
86	SRIL	√	√	√	√	√	Terima
87	SSIA	√	√	√	√	√	Terima
88	SSMS	√	√	√	√	√	Terima
89	SUGI	X	X	X	X	X	Tolak
90	TARA	√	√	√	X	X	Tolak
91	TBIG	√	√	√	√	√	Terima
92	TINS	√	√	√	√	√	Terima
93	TLKM	√	√	√	√	√	Terima
94	TRAM	X	X	X	X	X	Tolak
95	UNTR	√	√	√	√	√	Terima
96	UNVR	√	√	√	√	√	Terima
97	VIVA	X	X	X	X	X	Tolak
98	WIKA	√	√	√	√	√	Terima
99	WSKT	√	√	√	√	√	Terima
100	WTON	√	√	√	√	√	Terima
Total							58

Lampiran 2.

Perhitungan *Return* Saham KOMPAS100 Tahun 2016-2020

Date	Price	Change %	Rata-rata Return Tahun
January 2016	993.54	0.69%	1.09%
February 2016	1,034.73	4.14%	
March 2016	1,049.37	1.41%	
April 2016	1,039.74	-0.92%	
May 2016	1,024.14	-1.50%	
June 2016	1,075.03	4.97%	
July 2016	1,116.93	3.90%	
August 2016	1,158.60	3.73%	
September 2016	1,152.62	-0.52%	
October 2016	1,160.47	0.68%	
November 2016	1,082.21	-6.74%	
December 2016	1,116.64	3.18%	
January 2017	1,109.50	-0.64%	1.58%
February 2017	1,133.38	2.15%	
March 2017	1,169.94	3.23%	
April 2017	1,194.31	2.08%	
May 2017	1,208.18	1.16%	
June 2017	1,226.47	1.51%	
July 2017	1,223.51	-0.24%	
August 2017	1,224.96	0.12%	
September 2017	1,228.41	0.28%	
October 2017	1,247.18	1.53%	
November 2017	1,240.20	-0.56%	
December 2017	1,343.42	8.32%	
January 2018	1,396.85	3.98%	-0.48%
February 2018	1,394.61	-0.16%	
March 2018	1,286.67	-7.74%	
April 2018	1,233.18	-4.16%	
May 2018	1,228.09	-0.41%	
June 2018	1,174.43	-4.37%	
July 2018	1,208.61	2.91%	
August 2018	1,226.64	1.49%	
September 2018	1,216.40	-0.84%	
October 2018	1,178.04	-3.15%	
November 2018	1,233.54	4.71%	
December 2018	1,258.17	2.00%	
January 2019	1,345.29	6.92%	0.19%

Date	Price	Change %	Rata-rata Return Tahun
February 2019	1,308.12	-2.76%	
March 2019	1,315.49	0.56%	
April 2019	1,313.93	-0.12%	
May 2019	1,254.36	-4.53%	
June 2019	1,288.99	2.76%	
July 2019	1,303.31	1.11%	
August 2019	1,282.91	-1.57%	
September 2019	1,237.55	-3.54%	
October 2019	1,252.71	1.23%	
November 2019	1,208.34	-3.54%	
December 2019	1,277.34	5.71%	
January 2020	1,207.04	-5.50%	-0.06%
February 2020	1,097.13	-9.11%	
March 2020	876.95	-20.07%	
April 2020	934.24	6.53%	
May 2020	943.57	1.00%	
June 2020	972.91	3.11%	
July 2020	1,034.50	6.33%	
August 2020	1,055.41	2.02%	
September 2020	949.98	-9.99%	
October 2020	1,021.25	7.50%	
November 2020	1,134.88	11.13%	
December 2020	1,206.82	6.34%	

Lampiran 3.
Perhitungan Return IHSB Tahun 2016-2020

<i>Date</i>	<i>Close</i>	<i>Change %</i>	Rata-rata Return Pertahun
January 2016	4,615.16	0.48%	1.23%
February 2016	4,770.96	3.38%	
March 2016	4,845.37	1.56%	
April 2016	4,838.58	-0.14%	
May 2016	4,796.87	-0.86%	
June 2016	5,016.65	4.58%	
July 2016	5,215.99	3.97%	
August 2016	5,386.08	3.26%	
September 2016	5,364.80	-0.40%	
October 2016	5,422.54	1.08%	
November 2016	5,148.91	-5.05%	
December 2016	5,296.71	2.87%	
January 2017	5,294.10	-0.05%	1.55%
February 2017	5,386.69	1.75%	
March 2017	5,568.11	3.37%	
April 2017	5,685.30	2.10%	
May 2017	5,738.15	0.93%	
June 2017	5,829.71	1.60%	
July 2017	5,840.94	0.19%	
August 2017	5,864.06	0.40%	
September 2017	5,900.85	0.63%	
October 2017	6,005.78	1.78%	
November 2017	5,952.14	-0.89%	
December 2017	6,355.65	6.78%	
January 2018	6,605.63	3.93%	-0.17%
February 2018	6,597.22	-0.13%	
March 2018	6,188.99	-6.19%	
April 2018	5,994.60	-3.14%	
May 2018	5,983.59	-0.18%	
June 2018	5,799.24	-3.08%	
July 2018	5,936.44	2.37%	
August 2018	6,018.46	1.38%	
September 2018	5,976.55	-0.70%	
October 2018	5,831.65	-2.42%	
November 2018	6,056.12	3.85%	

<i>Date</i>	<i>Close</i>	<i>Change %</i>	Rata-rata Return Pertahun
December 2018	6,194.50	2.28%	
January 2019	6,532.97	5.46%	0.18%
February 2019	6,443.35	-1.37%	
March 2019	6,468.75	0.39%	
April 2019	6,455.35	-0.21%	
May 2019	6,209.12	-3.81%	
June 2019	6,358.63	2.41%	
July 2019	6,390.50	0.50%	
August 2019	6,328.47	-0.97%	
September 2019	6,169.10	-2.52%	
October 2019	6,228.32	0.96%	
November 2019	6,011.83	-3.48%	
December 2019	6,299.54	4.79%	
January 2020	5,940.05	-5.71%	-0.15%
February 2020	5,452.70	-8.20%	
March 2020	4,538.93	-16.76%	
April 2020	4,716.40	3.91%	
May 2020	4,753.61	0.79%	
June 2020	4,905.39	3.19%	
July 2020	5,149.63	4.98%	
August 2020	5,238.49	1.73%	
September 2020	4,870.04	-7.03%	
October 2020	5,128.23	5.30%	
November 2020	5,612.42	9.44%	
December 2020	5,979.07	6.53%	

Lampiran 4.
Perhitungan Rf (7-Day Repo Rate)

Tanggal	BI-7Day-RR
17 Desember 2020	3.75%
19 November 2020	3.75%
13 Oktober 2020	4.00%
17 September 2020	4.00%
19 Agustus 2020	4.00%
16 Juli 2020	4.00%
18 Juni 2020	4.25%
19 Mei 2020	4.50%
14 April 2020	4.50%
19 Maret 2020	4.50%
20 Februari 2020	4.75%
23 Januari 2020	5.00%
19 Desember 2019	5.00%
21 November 2019	5.00%
24 Oktober 2019	5.00%
19 September 2019	5.25%
22 Agustus 2019	5.50%
18 Juli 2019	5.75%
20 Juni 2019	6.00%
16 Mei 2019	6.00%
25 April 2019	6.00%
21 Maret 2019	6.00%
21 Februari 2019	6.00%
17 Januari 2019	6.00%
20 Desember 2018	6.00%
15 November 2018	6.00%
23 Oktober 2018	5.75%
27 September 2018	5.75%
15 Agustus 2018	5.50%
19 Juli 2018	5.25%
29 Juni 2018	5.25%
30 Mei 2018	4.75%
17 Mei 2018	4.50%
19 April 2018	4.25%
22 Maret 2018	4.25%
15 Februari 2018	4.25%
18 Januari 2018	4.25%

14 Desember 2017	4.25%
16 November 2017	4.25%
19 Oktober 2017	4.25%
22 September 2017	4.25%
22 Agustus 2017	4.50%
20 Juli 2017	4.75%
15 Juni 2017	4.75%
18 Mei 2017	4.75%
20 April 2017	4.75%
16 Maret 2017	4.75%
16 Februari 2017	4.75%
19 Januari 2017	4.75%
15 Desember 2016	4.75%
17 November 2016	4.75%
20 Oktober 2016	4.75%
22 September 2016	5.00%
19 Agustus 2016	5.25%
21 Juli 2016	5.25%
16 Juni 2016	5.25%
19 Mei 2016	5.50%
21 April 2016	5.50%
Rf per bulan	0.41%

Sumber: Website Bank Indonesia (Data SBI baru dimulai Tahun 2016)

Lampiran 5.
Perhitungan Premi Risiko Pasar Tahun 2016-2020

<i>Date</i>	<i>Close</i>	Rm	Rf	<i>RP_m</i>
January 2016	4,615.16	0.48%	0.41	0.07%
February 2016	4,770.96	3.38%	0.41	2.97%
March 2016	4,845.37	1.56%	0.41	1.15%
April 2016	4,838.58	-0.14%	0.41	-0.55%
May 2016	4,796.87	-0.86%	0.41	-1.27%
June 2016	5,016.65	4.58%	0.41	4.17%
July 2016	5,215.99	3.97%	0.41	3.56%
August 2016	5,386.08	3.26%	0.41	2.85%
September 2016	5,364.80	-0.40%	0.41	-0.81%
October 2016	5,422.54	1.08%	0.41	0.67%
November 2016	5,148.91	-5.05%	0.41	-5.46%
December 2016	5,296.71	2.87%	0.41	2.46%
January 2017	5,294.10	-0.05%	0.41	-0.46%
February 2017	5,386.69	1.75%	0.41	1.34%
March 2017	5,568.11	3.37%	0.41	2.96%
April 2017	5,685.30	2.10%	0.41	1.69%
May 2017	5,738.15	0.93%	0.41	0.52%
June 2017	5,829.71	1.60%	0.41	1.19%
July 2017	5,840.94	0.19%	0.41	-0.22%
August 2017	5,864.06	0.40%	0.41	-0.01%
September 2017	5,900.85	0.63%	0.41	0.22%
October 2017	6,005.78	1.78%	0.41	1.37%
November 2017	5,952.14	-0.89%	0.41	-1.30%
December 2017	6,355.65	6.78%	0.41	6.37%
January 2018	6,605.63	3.93%	0.41	3.52%
February 2018	6,597.22	-0.13%	0.41	-0.54%
March 2018	6,188.99	-6.19%	0.41	-6.60%
April 2018	5,994.60	-3.14%	0.41	-3.55%
May 2018	5,983.59	-0.18%	0.41	-0.59%
June 2018	5,799.24	-3.08%	0.41	-3.49%
July 2018	5,936.44	2.37%	0.41	1.96%
August 2018	6,018.46	1.38%	0.41	0.97%
September 2018	5,976.55	-0.70%	0.41	-1.11%
October 2018	5,831.65	-2.42%	0.41	-2.83%
November 2018	6,056.12	3.85%	0.41	3.44%
December 2018	6,194.50	2.28%	0.41	1.87%

<i>Date</i>	<i>Close</i>	<i>R_m</i>	<i>R_f</i>	<i>RP_m</i>
January 2019	6,532.97	5.46%	0.41	5.05%
February 2019	6,443.35	-1.37%	0.41	-1.78%
March 2019	6,468.75	0.39%	0.41	-0.02%
April 2019	6,455.35	-0.21%	0.41	-0.62%
May 2019	6,209.12	-3.81%	0.41	-4.22%
June 2019	6,358.63	2.41%	0.41	2.00%
July 2019	6,390.50	0.50%	0.41	0.09%
August 2019	6,328.47	-0.97%	0.41	-1.38%
September 2019	6,169.10	-2.52%	0.41	-2.93%
October 2019	6,228.32	0.96%	0.41	0.55%
November 2019	6,011.83	-3.48%	0.41	-3.89%
December 2019	6,299.54	4.79%	0.41	4.38%
January 2020	5,940.05	-5.71%	0.41	-6.12%
February 2020	5,452.70	-8.20%	0.41	-8.61%
March 2020	4,538.93	-16.76%	0.41	-17.17%
April 2020	4,716.40	3.91%	0.41	3.50%
May 2020	4,753.61	0.79%	0.41	0.38%
June 2020	4,905.39	3.19%	0.41	2.78%
July 2020	5,149.63	4.98%	0.41	4.57%
August 2020	5,238.49	1.73%	0.41	1.32%
September 2020	4,870.04	-7.03%	0.41	-7.44%
October 2020	5,128.23	5.30%	0.41	4.89%
November 2020	5,612.42	9.44%	0.41	9.03%
December 2020	5,979.07	6.53%	0.41	6.12%

Lampiran 6.
Book Value Saham KOMPAS100 Tahun 2016-2020

No	Kode Perusahaan	2016	2017	2018	2019	2020
1	AALI	8,617	9,351	9,944	9,870	10,077
2	ACES	165	192	223	261	283
3	ADHI	1,456	1,559	1,741	1,831	1,569
4	ADRO	1,434	1,713	2,009	2,007	1,841
5	AKRA	1,962	2,159	2,385	2,458	2,567
6	ANTM	763	750	797	830	788
7	ASII	3,256	3,678	4,148	4,467	4,817
8	BBCA	4,437	5,173	5,829	6,813	7,266
9	BBNI	4,662	5,411	5,578	6,503	6,056
10	BBRI	5,713	1,286	1,422	1,618	1,578
11	BBTN	1,714	1,944	2,195	2,278	1,663
12	BEST	345	378	405	446	452
13	BJBR	996	1,029	1,177	1,106	1,135
14	BJTM	470	505	549	596	642
15	BMRI	6,548	3,512	3,777	4,303	4,057
16	BMTR	1,095	979	994	1,113	1,199
17	BSDE	1,216	1,385	1,558	1,708	1,619
18	CPIN	891	926	1,112	1,221	1,344
19	CTRA	878	806	861	914	909
20	ELSA	375	397	445	473	504
21	EXCL	1,960	2,011	2,010	1,768	1,949
22	GGRM	19,534	20,739	22,311	24,621	29,450
23	HMSP	264	266	270	275	246
24	ICBP	1,528	1,711	1,880	2,164	4,089
25	INCO	2,390	2,464	2,817	2,689	3,030
26	INDF	5,114	5,235	5,530	5,918	8,573
27	INTP	6,921	6,554	6,139	6,077	6,070
28	ISAT	2,603	2,730	2,391	2,180	2,445
29	ITMG	10,096	11,722	13,241	11,432	11,400
30	JPFA	785	839	825	914	969
31	JSMR	1,914	2,448	2,597	3,069	3,322
32	KLBF	252	283	311	344	382
33	LPKR	943	1,022	1,176	495	441
34	LPPF	736	667	853	599	302
35	LSIP	1,078	1,179	1,216	1,209	1,269
36	MAPI	1,660	2,524	347	425	385

No	Kode Perusahaan	2016	2017	2018	2019	2020
37	MIKA	239	254	293	326	355
38	MNCN	684	676	737	836	928
39	PGAS	1,668	1,751	2,042	1,916	1,995
40	PNBN	1,383	1,515	1,618	1,790	1,852
41	PTBA	4,161	1,121	1,295	1,505	1,439
42	PTPP	924	2,015	2,461	2,683	2,299
43	PWON	220	256	301	360	358
44	RALS	463	489	528	580	526
45	SCMA	286	320	347	392	377
46	SMGR	4,803	5,083	5,342	5,557	5,954
47	SMRA	535	572	603	641	644
48	SRIL	215	246	365	404	483
49	SSIA	722	966	911	925	895
50	SSMS	334	410	456	428	424
51	TBIG	354	388	746	177	291
52	TINS	707	791	845	814	662
53	TLKM	1,015	1,097	1,073	1,175	1,190
54	UNTR	10,776	12,362	14,605	15,820	17,170
55	UNVR	831	842	1,176	903	170
56	WIKA	636	1,469	1,715	2,045	1,803
57	WSKT	1,193	1,617	1,990	2,153	1,751
58	WTON	274	302	302	378	381

Lampiran 7.

Kapitalisasi Pasar Saham KOMPAS100 Tahun 2016-2020

No	Kode Perusahaan	2016	2017	2018	2019	2020
1	AALI	32,287	25,310	22,759	28,052	23,722
2	ACES	14,320	19,808	25,554	25,639	29,412
3	ADHI	7,407	6,712	5,644	4,184	5,466
4	ADRO	54,216	59,494	38,863	49,738	45,740
5	AKRA	23,951	25,440	17,223	15,858	12,767
6	ANTM	21,508	16,019	18,384	20,186	46,500
7	ASII	335,001	336,013	332,977	280,349	243,913
8	BBCA	378,331	534,545	634,620	815,853	826,226
9	BBNI	102,003	182,775	162,467	144,928	114,004
10	BBRI	285,132	444,489	446,931	537,294	509,209
11	BBTN	18,242	37,428	26,630	22,226	18,085
12	BEST	2,450	2,412	2,007	2,084	1,737
13	BJBR	32,542	23,038	19,679	11,542	15,098
14	BJTM	8,433	10,526	10,232	10,174	10,108
15	BMRI	267,382	369,600	340,725	354,585	292,215
16	BMTR	8,732	8,377	3,436	5,336	4,809
17	BSDE	33,778	32,719	24,155	24,155	25,935
18	CPIN	50,670	49,194	118,476	106,587	106,997
19	CTRA	20,593	21,994	18,746	19,303	18,282
20	ELSA	3,052	2,715	2,511	2,233	2,569
21	EXCL	24,689	31,636	21,162	33,667	29,227
22	GGRM	122,949	161,239	160,902	101,977	78,888
23	HMSA	445,498	550,185	431,540	244,268	175,059
24	ICBP	100,001	103,791	121,867	130,030	111,663
25	INCO	28,020	28,716	32,392	36,168	50,675
26	INDF	69,585	66,951	65,414	69,585	60,146
27	INTP	56,691	80,803	67,919	70,035	53,266
28	ISAT	35,049	26,083	9,156	15,813	27,441
29	ITMG	19,067	23,389	22,881	12,966	15,649
30	JPFA	16,602	14,834	25,212	18,000	17,179
31	JSMR	31,354	46,450	31,064	37,559	33,604
32	KLBF	71,016	79,219	71,250	75,938	69,375
33	LPKR	16,616	11,262	5,862	17,157	15,172
34	LPPF	44,134	29,179	16,340	11,809	28,900
35	LSIP	11,872	9,688	8,529	10,132	9,381
36	MAPI	8,964	10,292	13,363	17,513	13,114

No	Kode Perusahaan	2016	2017	2018	2019	2020
37	MIKA	37,395	26,337	22,917	38,038	38,893
38	MNCN	25,055	18,345	9,851	23,270	126,700
39	PGAS	65,452	42,423	31,064	52,604	40,120
40	PNBN	17,878	27,175	27,294	31,832	25,387
41	PTBA	28,802	28,341	49,539	30,645	32,373
42	PTPP	23,622	16,368	11,191	9,827	11,563
43	PWON	27,210	32,989	29,859	27,451	24,561
44	RALS	8,480	8,515	10,076	7,557	5,499
45	SCMA	40,940	36,262	27,342	20,832	33,844
46	SMGR	54,422	58,722	68,212	71,178	73,699
47	SMRA	19,115	13,633	11,614	14,499	11,614
48	SRIL	4,276	7,772	7,322	5,318	5,368
49	SSIA	2,042	2,423	2,353	3,082	2,706
50	SSMS	13,335	14,288	11,906	8,049	11,906
51	TBIG	22,566	29,114	16,313	27,868	36,931
52	TINS	8,006	5,772	5,623	6,144	11,060
53	TLKM	401,184	447,552	371,483	393,277	327,896
54	UNTR	79,265	132,047	102,019	80,291	99,222
55	UNVR	296,044	426,517	346,402	320,460	280,403
56	WIKA	21,169	13,903	14,845	17,850	17,805
57	WSKT	34,613	29,998	22,803	20,157	19,546
58	WTON	7,190	4,358	3,277	3,922	3,364

Lampiran 8.
Book-to-Market Ratio Saham KOMPAS100 Tahun 2016-2020

No	Kode Perusahaan	2016	2017	2018	2019	2020
1	AALI	0.266888	0.369459	0.436926	0.351847	0.424796
2	ACES	0.011522	0.009693	0.008727	0.01018	0.009622
3	ADHI	0.196571	0.232271	0.308469	0.43762	0.287047
4	ADRO	0.02645	0.028793	0.051694	0.040351	0.040249
5	AKRA	0.081917	0.084866	0.138478	0.155001	0.201065
6	ANTM	0.035475	0.046819	0.043353	0.041118	0.016946
7	ASII	0.009719	0.010946	0.012457	0.015934	0.019749
8	BBCA	0.011728	0.009677	0.009185	0.008351	0.008794
9	BBNI	0.045705	0.029605	0.034333	0.044871	0.053121
10	BBRI	0.020036	0.002893	0.003182	0.003011	0.003099
11	BBTN	0.093959	0.05194	0.082426	0.102493	0.091955
12	BEST	0.140816	0.156716	0.201794	0.214012	0.260219
13	BJBR	0.030607	0.044665	0.05981	0.095824	0.075176
14	BJTM	0.055733	0.047976	0.053655	0.058581	0.063514
15	BMRI	0.024489	0.009502	0.011085	0.012135	0.013884
16	BMTR	0.125401	0.116868	0.28929	0.208583	0.249324
17	BSDE	0.036	0.04233	0.0645	0.07071	0.062425
18	CPIN	0.017584	0.018823	0.009386	0.011455	0.012561
19	CTRA	0.042636	0.036646	0.04593	0.04735	0.049721
20	ELSA	0.12287	0.146225	0.17722	0.211823	0.196185
21	EXCL	0.079388	0.063567	0.094982	0.052514	0.066685
22	GGRM	0.158879	0.128623	0.138662	0.241437	0.373314
23	HMSP	0.000593	0.000483	0.000626	0.001126	0.001405
24	ICBP	0.01528	0.016485	0.015427	0.016642	0.036619
25	INCO	0.085296	0.085806	0.086966	0.074347	0.059793
26	INDF	0.073493	0.078192	0.084538	0.085047	0.142536
27	INTP	0.122083	0.081111	0.090387	0.086771	0.113956
28	ISAT	0.074267	0.104666	0.26114	0.137861	0.0891
29	ITMG	0.529501	0.501176	0.57869	0.881691	0.728481
30	JPFA	0.047283	0.056559	0.032723	0.050778	0.056406
31	JSMR	0.061045	0.052702	0.083602	0.081711	0.098857
32	KLBF	0.003548	0.003572	0.004365	0.00453	0.005506
33	LPKR	0.056753	0.090748	0.200614	0.028851	0.029067
34	LPPF	0.016676	0.022859	0.052203	0.050724	0.01045
35	LSIP	0.090802	0.121697	0.142572	0.119325	0.135273
36	MAPI	0.185185	0.245239	0.025967	0.024268	0.029358

No	Kode Perusahaan	2016	2017	2018	2019	2020
37	MIKA	0.006391	0.009644	0.012785	0.00857	0.009128
38	MNCN	0.0273	0.036849	0.074815	0.035926	0.007324
39	PGAS	0.025484	0.041275	0.065735	0.036423	0.049726
40	PNBN	0.077358	0.05575	0.05928	0.056233	0.072951
41	PTBA	0.144469	0.039554	0.026141	0.049111	0.044451
42	PTPP	0.039116	0.123106	0.219909	0.273023	0.198824
43	PWON	0.008085	0.00776	0.010081	0.013114	0.014576
44	RALS	0.054599	0.057428	0.052402	0.07675	0.095654
45	SCMA	0.006986	0.008825	0.012691	0.018817	0.011139
46	SMGR	0.088255	0.08656	0.078315	0.078072	0.080788
47	SMRA	0.027988	0.041957	0.05192	0.04421	0.05545
48	SRIL	0.050281	0.031652	0.04985	0.075968	0.089978
49	SSIA	0.353575	0.398679	0.387165	0.30013	0.330746
50	SSMS	0.025047	0.028695	0.0383	0.053174	0.035612
51	TBIG	0.015687	0.013327	0.04573	0.006351	0.00788
52	TINS	0.088309	0.137041	0.150276	0.132487	0.059855
53	TLKM	0.00253	0.002451	0.002888	0.002988	0.003629
54	UNTR	0.135949	0.093618	0.14316	0.197033	0.173046
55	UNVR	0.002807	0.001974	0.003395	0.002818	0.000606
56	WIKA	0.030044	0.105661	0.115527	0.114566	0.101264
57	WSKT	0.034467	0.053904	0.087269	0.106812	0.089584
58	WTON	0.038108	0.069298	0.092157	0.096379	0.113258

Lampiran 9.

Pembentukan Portofolio *Small Minus Big* (SMB) Tahun 2016-2020

No	Kode Perusahaan	2016	2017	2018	2019	2020	Rata-rata	Median	B/S
1	AALI	32,287	25,310	22,759	28,052	23,722	26,426	26,249	B
2	ACES	14,320	19,808	25,554	25,639	29,412	22,947		S
3	ADHI	7,407	6,712	5,644	4,184	5,466	5,883		S
4	ADRO	54,216	59,494	38,863	49,738	45,740	49,610		B
5	AKRA	23,951	25,440	17,223	15,858	12,767	19,048		S
6	ANTM	21,508	16,019	18,384	20,186	46,500	24,519		S
7	ASII	335,001	336,013	332,977	280,349	243,913	305,651		B
8	BBCA	378,331	534,545	634,620	815,853	826,226	637,915		B
9	BBNI	102,003	182,775	162,467	144,928	114,004	141,235		B
10	BBRI	285,132	444,489	446,931	537,294	509,209	444,611		B
11	BBTN	18,242	37,428	26,630	22,226	18,085	24,522		S
12	BEST	2,450	2,412	2,007	2,084	1,737	2,138		S
13	BJBR	32,542	23,038	19,679	11,542	15,098	20,380		S
14	BJTM	8,433	10,526	10,232	10,174	10,108	9,895		S
15	BMRI	267,382	369,600	340,725	354,585	292,215	324,901		B
16	BMTR	8,732	8,377	3,436	5,336	4,809	6,138		S
17	BSDE	33,778	32,719	24,155	24,155	25,935	28,148		B
18	CPIN	50,670	49,194	118,476	106,587	106,997	86,385		B
19	CTRA	20,593	21,994	18,746	19,303	18,282	19,784		S
20	ELSA	3,052	2,715	2,511	2,233	2,569	2,616		S
21	EXCL	24,689	31,636	21,162	33,667	29,227	28,076		B
22	GGRM	122,949	161,239	160,902	101,977	78,888	125,191		B
23	HMSP	445,498	550,185	431,540	244,268	175,059	369,310		B
24	ICBP	100,001	103,791	121,867	130,030	111,663	113,470		B
25	INCO	28,020	28,716	32,392	36,168	50,675	35,194		B
26	INDF	69,585	66,951	65,414	69,585	60,146	66,336		B
27	INTP	56,691	80,803	67,919	70,035	53,266	65,743		B
28	ISAT	35,049	26,083	9,156	15,813	27,441	22,708		S
29	ITMG	19,067	23,389	22,881	12,966	15,649	18,790		S
30	JPFA	16,602	14,834	25,212	18,000	17,179	18,365		S
31	JSMR	31,354	46,450	31,064	37,559	33,604	36,006		B
32	KLBF	71,016	79,219	71,250	75,938	69,375	73,360		B
33	LPKR	16,616	11,262	5,862	17,157	15,172	13,214		S
34	LPPF	44,134	29,179	16,340	11,809	28,900	26,072		S
35	LSIP	11,872	9,688	8,529	10,132	9,381	9,920		S
36	MAPI	8,964	10,292	13,363	17,513	13,114	12,649		S
37	MIKA	37,395	26,337	22,917	38,038	38,893	32,716		B
38	MNCN	25,055	18,345	9,851	23,270	126,700	40,644		B

No	Kode Perusahaan	2016	2017	2018	2019	2020	Rata- rata	Median	B/S
39	PGAS	65,452	42,423	31,064	52,604	40,120	46,333		B
40	PNBN	17,878	27,175	27,294	31,832	25,387	25,913		S
41	PTBA	28,802	28,341	49,539	30,645	32,373	33,940		B
42	PTPP	23,622	16,368	11,191	9,827	11,563	14,514		S
43	PWON	27,210	32,989	29,859	27,451	24,561	28,414		B
44	RALS	8,480	8,515	10,076	7,557	5,499	8,025		S
45	SCMA	40,940	36,262	27,342	20,832	33,844	31,844		B
46	SMGR	54,422	58,722	68,212	71,178	73,699	65,247		B
47	SMRA	19,115	13,633	11,614	14,499	11,614	14,095		S
48	SRIL	4,276	7,772	7,322	5,318	5,368	6,011		S
49	SSIA	2,042	2,423	2,353	3,082	2,706	2,521		S
50	SSMS	13,335	14,288	11,906	8,049	11,906	11,897		S
51	TBIG	22,566	29,114	16,313	27,868	36,931	26,558		B
52	TINS	8,006	5,772	5,623	6,144	11,060	7,321		S
53	TLKM	401,184	447,552	371,483	393,277	327,896	388,278		B
54	UNTR	79,265	132,047	102,019	80,291	99,222	98,569		B
55	UNVR	296,044	426,517	346,402	320,460	280,403	333,965		B
56	WIKA	21,169	13,903	14,845	17,850	17,805	17,114		S
57	WSKT	34,613	29,998	22,803	20,157	19,546	25,423		S
58	WTON	7,190	4,358	3,277	3,922	3,364	4,422		S

Lampiran 10.
Rata-rata *Book-to-market ratio* 2016-2020

No	Kode Perusahaan	2016	2017	2018	2019	2020	Rata- rata
1	AALI	0.2669	0.3695	0.4369	0.3518	0.4248	0.3700
2	ACES	0.0115	0.0097	0.0087	0.0102	0.0096	0.0099
3	ADHI	0.1966	0.2323	0.3085	0.4376	0.2870	0.2924
4	ADRO	0.0264	0.0288	0.0517	0.0404	0.0402	0.0375
5	AKRA	0.0819	0.0849	0.1385	0.1550	0.2011	0.1323
6	ANTM	0.0355	0.0468	0.0434	0.0411	0.0169	0.0367
7	ASII	0.0097	0.0109	0.0125	0.0159	0.0197	0.0138
8	BBCA	0.0117	0.0097	0.0092	0.0084	0.0088	0.0095
9	BBNI	0.0457	0.0296	0.0343	0.0449	0.0531	0.0415
10	BBRI	0.0200	0.0029	0.0032	0.0030	0.0031	0.0064
11	BBTN	0.0940	0.0519	0.0824	0.1025	0.0920	0.0846
12	BEST	0.1408	0.1567	0.2018	0.2140	0.2602	0.1947
13	BJBR	0.0306	0.0447	0.0598	0.0958	0.0752	0.0612
14	BJTM	0.0557	0.0480	0.0537	0.0586	0.0635	0.0559
15	BMRI	0.0245	0.0095	0.0111	0.0121	0.0139	0.0142
16	BMTR	0.1254	0.1169	0.2893	0.2086	0.2493	0.1979
17	BSDE	0.0360	0.0423	0.0645	0.0707	0.0624	0.0552
18	CPIN	0.0176	0.0188	0.0094	0.0115	0.0126	0.0140
19	CTRA	0.0426	0.0366	0.0459	0.0474	0.0497	0.0445
20	ELSA	0.1229	0.1462	0.1772	0.2118	0.1962	0.1709
21	EXCL	0.0794	0.0636	0.0950	0.0525	0.0667	0.0714
22	GGRM	0.1589	0.1286	0.1387	0.2414	0.3733	0.2082
23	HMSP	0.0006	0.0005	0.0006	0.0011	0.0014	0.0008
24	ICBP	0.0153	0.0165	0.0154	0.0166	0.0366	0.0201
25	INCO	0.0853	0.0858	0.0870	0.0743	0.0598	0.0784
26	INDF	0.0735	0.0782	0.0845	0.0850	0.1425	0.0928
27	INTP	0.1221	0.0811	0.0904	0.0868	0.1140	0.0989
28	ISAT	0.0743	0.1047	0.2611	0.1379	0.0891	0.1334
29	ITMG	0.5295	0.5012	0.5787	0.8817	0.7285	0.6439
30	JPFA	0.0473	0.0566	0.0327	0.0508	0.0564	0.0487
31	JSMR	0.0610	0.0527	0.0836	0.0817	0.0989	0.0756
32	KLBF	0.0035	0.0036	0.0044	0.0045	0.0055	0.0043
33	LPKR	0.0568	0.0907	0.2006	0.0289	0.0291	0.0812
34	LPPF	0.0167	0.0229	0.0522	0.0507	0.0104	0.0306
35	LSIP	0.0908	0.1217	0.1426	0.1193	0.1353	0.1219
36	MAPI	0.1852	0.2452	0.0260	0.0243	0.0294	0.1020
37	MIKA	0.0064	0.0096	0.0128	0.0086	0.0091	0.0093
38	MNCN	0.0273	0.0368	0.0748	0.0359	0.0073	0.0364

No	Kode Perusahaan	2016	2017	2018	2019	2020	Rata- rata
39	PGAS	0.0255	0.0413	0.0657	0.0364	0.0497	0.0437
40	PNBN	0.0774	0.0557	0.0593	0.0562	0.0730	0.0643
41	PTBA	0.1445	0.0396	0.0261	0.0491	0.0445	0.0607
42	PTPP	0.0391	0.1231	0.2199	0.2730	0.1988	0.1708
43	PWON	0.0081	0.0078	0.0101	0.0131	0.0146	0.0107
44	RALS	0.0546	0.0574	0.0524	0.0768	0.0957	0.0674
45	SCMA	0.0070	0.0088	0.0127	0.0188	0.0111	0.0117
46	SMGR	0.0883	0.0866	0.0783	0.0781	0.0808	0.0824
47	SMRA	0.0280	0.0420	0.0519	0.0442	0.0555	0.0443
48	SRIL	0.0503	0.0317	0.0498	0.0760	0.0900	0.0595
49	SSIA	0.3536	0.3987	0.3872	0.3001	0.3307	0.3541
50	SSMS	0.0250	0.0287	0.0383	0.0532	0.0356	0.0362
51	TBIG	0.0157	0.0133	0.0457	0.0064	0.0079	0.0178
52	TINS	0.0883	0.1370	0.1503	0.1325	0.0599	0.1136
53	TLKM	0.0025	0.0025	0.0029	0.0030	0.0036	0.0029
54	UNTR	0.1359	0.0936	0.1432	0.1970	0.1730	0.1486
55	UNVR	0.0028	0.0020	0.0034	0.0028	0.0006	0.0023
56	WIKA	0.0300	0.1057	0.1155	0.1146	0.1013	0.0934
57	WSKT	0.0345	0.0539	0.0873	0.1068	0.0896	0.0744
58	WTON	0.0381	0.0693	0.0922	0.0964	0.1133	0.0818

Lampiran 11.
Pembentukan Portofolio Menggunakan Fama-French Three Factor Model

No	Kode Perusahaan	Rata-rata Book-to-Market Ratio	Size (SMB)	Book-to-Market Ratio (HML)
1	ITMG	0.6439077	S	H
2	AALI	0.3699829	B	H
3	SSIA	0.3540592	S	H
4	ADHI	0.2923954	S	H
5	GGRM	0.2081829	B	H
6	BMTR	0.1978931	S	H
7	BEST	0.1947114	S	H
8	ELSA	0.1708646	S	H
9	PTPP	0.1707956	S	H
10	UNTR	0.1485613	B	H
11	ISAT	0.1334070	S	H
12	AKRA	0.1322654	S	H
13	LSIP	0.1219339	S	H
14	TINS	0.1135935	S	H
15	MAPI	0.1020034	S	H
16	INTP	0.0988616	B	H
17	WIKA	0.0934122	S	H
18	INDF	0.0927613	B	H
19	BBTN	0.0845544	S	M
20	SMGR	0.0823980	B	M
21	WTON	0.0818402	S	M
22	LPKR	0.0812064	S	M
23	INCO	0.0784416	B	M
24	JSMR	0.0755834	B	M
25	WSKT	0.0744069	S	M
26	EXCL	0.0714270	B	M
27	RALS	0.0673665	S	M
28	PNBN	0.0643143	S	M
29	BJBR	0.0612163	S	M
30	PTBA	0.0607451	B	M
31	SRIL	0.0595457	S	M
32	BJTM	0.0558920	S	M
33	BSDE	0.0551931	B	M
34	JPFA	0.0487498	S	M
35	CTRA	0.0444566	S	M
36	SMRA	0.0443052	S	M
37	PGAS	0.0437287	B	M
38	BBNI	0.0415268	B	M

No	Kode Perusahaan	Rata-rata Book-to Market Ratio	Size (SMB)	Book-to-Market Ratio (HML)
39	ADRO	0.0375075	B	M
40	ANTM	0.0367423	S	M
41	MNCN	0.0364429	B	M
42	SSMS	0.0361658	S	L
43	LPPF	0.0305825	B	L
44	ICBP	0.0200906	B	L
45	TBIG	0.0177951	B	L
46	BMRI	0.0142191	B	L
47	CPIN	0.0139620	B	L
48	ASII	0.0137611	B	L
49	SCMA	0.0116916	B	L
50	PWON	0.0107233	B	L
51	ACES	0.0099487	S	L
52	BBCA	0.0095470	B	L
53	MIKA	0.0093037	B	L
54	BBRI	0.0064443	B	L
55	KLBF	0.0043044	B	L
56	TLKM	0.0028973	B	L
57	UNVR	0.0023200	B	L
58	HMSP	0.0008466	B	L

Lampiran 12.
Perhitungan Portofolio Big-High (B/H)

MV (average)	26426	125191	98568.8	65742.8	66336.2	
BOBOT	7%	33%	26%	17%	17%	100%
Date	AALI	GGRM	UNTR	INTP	INDF	RPBH
January 2016	7.32%	5.68%	2.24%	-12.17%	19.40%	4.22%
February 2016	-13.44%	8.76%	-11.19%	1.24%	13.30%	1.58%
March 2016	22.15%	2.10%	-1.86%	-1.91%	2.07%	1.77%
April 2016	-11.95%	5.64%	-2.37%	-0.41%	-1.79%	0.03%
May 2016	-12.52%	-0.48%	-5.74%	-16.00%	-3.22%	-5.81%
June 2016	8.62%	-0.70%	3.82%	0.94%	4.28%	2.26%
July 2016	-1.77%	-2.55%	6.01%	0.78%	14.42%	3.23%
August 2016	12.69%	-5.04%	18.64%	3.25%	-5.21%	3.69%
September 2016	-10.01%	-4.14%	-6.01%	-2.39%	9.37%	-2.38%
October 2016	2.46%	9.11%	21.77%	-5.60%	-2.71%	7.33%
November 2016	8.11%	-4.68%	-3.30%	-3.30%	-11.29%	-4.35%
December 2016	0.95%	-2.10%	0.78%	-4.01%	4.21%	-0.38%
January 2017	-6.37%	-3.77%	2.41%	-2.85%	-0.41%	-1.61%
February 2017	-5.64%	6.23%	12.40%	0.42%	2.11%	5.29%
March 2017	-0.74%	-0.90%	7.10%	9.16%	-1.95%	2.72%
April 2017	-3.77%	0.93%	1.10%	1.70%	4.28%	1.36%
May 2017	-1.10%	10.96%	2.84%	8.73%	4.07%	6.45%
June 2017	2.39%	5.47%	-1.58%	-0.68%	-2.12%	1.06%
July 2017	-0.24%	-3.22%	9.24%	-5.56%	-3.03%	-0.17%
August 2017	-0.24%	-9.48%	0.25%	12.73%	-0.41%	-0.94%
September 2017	0.44%	-5.32%	5.20%	-4.96%	0.19%	-1.19%
October 2017	-2.43%	5.97%	7.95%	18.37%	-3.08%	6.46%
November 2017	-5.38%	8.91%	-3.80%	-18.34%	-11.08%	-3.51%
December 2017	-5.46%	9.10%	5.26%	18.72%	3.69%	7.82%
January 2018	-1.55%	-3.69%	9.48%	-1.09%	1.23%	1.15%
February 2018	10.55%	-2.01%	-8.89%	0.39%	-2.67%	-2.62%
March 2018	-7.00%	-9.53%	-10.52%	-27.60%	-5.36%	-11.99%
April 2018	-5.60%	-4.76%	6.15%	10.37%	-3.54%	0.81%
May 2018	-2.17%	-1.60%	2.38%	-0.97%	1.02%	-0.05%
June 2018	-11.17%	-2.23%	-10.25%	-22.96%	-6.42%	-9.21%
July 2018	-3.31%	11.34%	11.14%	3.07%	-4.92%	6.03%
August 2018	23.73%	-3.27%	-2.82%	25.08%	-0.02%	4.15%
September 2018	-8.56%	1.03%	-4.48%	3.96%	-7.86%	-2.09%
October 2018	-3.64%	-2.77%	1.11%	-6.90%	0.86%	-1.91%
November 2018	-8.95%	13.01%	-18.32%	9.99%	10.05%	2.38%
December 2018	7.33%	1.57%	-0.96%	-3.81%	12.47%	2.28%
January 2019	17.98%	-0.38%	-6.35%	3.79%	3.62%	0.76%

MV (average)	26426	125191	98568.8	65742.8	66336.2	
BOBOT	7%	33%	26%	17%	17%	100%
Date	AALI	GGRM	UNTR	INTP	INDF	RPBH
February 2019	-11.84%	1.68%	2.60%	-0.41%	-9.12%	-1.25%
March 2019	-9.89%	-2.99%	1.67%	13.50%	-10.30%	-0.70%
April 2019	-3.53%	1.12%	0.05%	0.05%	8.61%	1.64%
May 2019	-3.40%	-5.15%	-7.13%	-4.05%	-5.45%	-5.40%
June 2019	-1.83%	-4.88%	10.83%	-6.07%	6.03%	1.07%
July 2019	-4.50%	-2.20%	-12.02%	11.97%	0.30%	-2.02%
August 2019	4.85%	-8.39%	-16.46%	-3.75%	11.60%	-5.29%
September 2019	2.21%	-25.02%	-2.08%	-14.22%	-3.25%	-11.59%
October 2019	5.62%	6.70%	4.94%	6.40%	-0.41%	4.89%
November 2019	9.87%	-10.61%	-3.87%	-3.41%	2.84%	-3.88%
December 2019	15.26%	4.80%	2.46%	-2.34%	-0.72%	2.73%
January 2020	-18.93%	4.83%	-11.21%	-13.81%	-1.67%	-5.28%
February 2020	-17.88%	-8.97%	-13.95%	-9.82%	-17.34%	-12.47%
March 2020	-45.31%	-19.82%	1.40%	-16.66%	-2.72%	-12.60%
April 2020	12.55%	9.81%	-3.96%	-7.21%	2.35%	2.23%
May 2020	20.90%	7.21%	-4.09%	3.45%	-12.29%	1.21%
June 2020	10.74%	-3.64%	5.00%	-2.89%	13.07%	2.61%
July 2020	17.52%	5.53%	28.59%	4.46%	-1.56%	10.89%
August 2020	4.49%	-5.36%	7.32%	-4.45%	17.81%	2.77%
September 2020	-0.41%	-16.09%	-1.28%	-12.83%	-6.64%	-8.99%
October 2020	6.47%	1.90%	-7.76%	17.14%	-2.51%	1.58%
November 2020	12.92%	2.70%	8.47%	16.56%	1.02%	6.99%
December 2020	-0.41%	-3.37%	15.24%	0.81%	-3.93%	2.26%
					Rata-rata B/H	-0.07%

Lampiran 13.
Perhitungan Portofolio Big-Medium (B/M)

MV (average)	65246.6	35194.2	36006.2	28076.2	33940	28148.4	141235.4	49610.2	32716	46332.6	
BOBOT	13.14%	7.09%	7.25%	5.65%	6.84%	5.67%	28.45%	9.99%	6.59%	9.33%	100.00%
Date	SMGR	INCO	JSMR	EXCL	PTBA	BSDE	BBNI	ADRO	MNCN	PGAS	RPBM
January 2016	-3.48%	-12.03%	9.64%	0.28%	-2.07%	-4.30%	-2.01%	1.53%	-36.26%	-12.80%	-4.98%
February 2016	-7.65%	5.82%	-8.24%	5.71%	13.63%	-3.01%	2.95%	14.83%	55.89%	9.15%	6.75%
March 2016	-1.14%	13.60%	1.48%	2.16%	23.24%	8.49%	2.05%	6.20%	16.79%	-1.17%	5.31%
April 2016	-3.11%	5.88%	0.52%	-12.41%	11.94%	0.41%	-12.24%	12.77%	7.39%	-0.22%	-1.56%
May 2016	-9.50%	-11.43%	-1.33%	1.26%	-9.98%	-1.49%	4.28%	-3.15%	-11.05%	-5.75%	-3.21%
June 2016	3.48%	9.56%	-2.72%	3.56%	20.37%	14.89%	7.92%	19.31%	4.35%	-6.06%	7.28%
July 2016	-0.14%	40.25%	0.54%	0.68%	27.51%	-1.36%	2.47%	21.94%	-2.68%	40.19%	11.18%
August 2016	5.19%	2.72%	-9.14%	-23.86%	0.35%	2.46%	9.40%	10.17%	-11.11%	-8.62%	1.18%
September 2016	1.61%	11.33%	-5.76%	-5.34%	-3.43%	1.92%	-5.94%	4.37%	4.80%	-5.38%	-1.27%
October 2016	-2.89%	-8.21%	-1.93%	-18.93%	23.23%	-1.77%	0.04%	31.13%	3.55%	-11.21%	1.63%
November 2016	-10.31%	23.85%	-8.58%	4.14%	-1.25%	-22.07%	-7.58%	-3.88%	-17.79%	3.11%	-4.81%
December 2016	2.97%	-16.98%	3.69%	0.02%	5.52%	2.83%	6.35%	10.37%	0.74%	1.48%	3.02%
January 2017	-2.04%	-16.37%	-2.72%	25.56%	-7.61%	3.86%	2.76%	-0.41%	-3.83%	6.26%	0.59%
February 2017	6.24%	7.18%	12.86%	2.34%	-4.07%	-0.41%	9.24%	-0.41%	-2.47%	-2.15%	4.32%
March 2017	-6.90%	-6.68%	-3.76%	1.93%	17.71%	2.60%	3.19%	2.83%	11.04%	-11.01%	0.70%
April 2017	-2.35%	-7.52%	0.02%	4.49%	-4.39%	-5.45%	-1.95%	1.02%	-1.76%	-4.36%	-2.17%
May 2017	6.67%	-14.60%	12.74%	-8.20%	-14.41%	0.71%	2.34%	-14.78%	3.70%	-1.64%	-1.36%
June 2017	5.41%	-3.30%	1.49%	14.79%	9.22%	0.69%	0.35%	3.54%	-3.57%	-6.66%	1.69%
July 2017	-0.91%	30.40%	8.94%	-1.88%	9.21%	-2.60%	12.47%	12.56%	-2.58%	-0.41%	7.65%
August 2017	4.87%	22.32%	-0.84%	6.73%	-5.94%	2.10%	-1.75%	1.83%	-17.63%	-6.19%	0.20%
September 2017	-3.75%	-13.20%	-4.27%	3.48%	-15.97%	-3.95%	0.27%	-0.41%	-11.82%	-26.12%	-6.04%
October 2017	7.24%	13.10%	15.66%	-10.04%	9.40%	-3.23%	2.29%	-0.41%	17.77%	16.42%	6.22%
November 2017	-14.17%	-6.53%	-2.33%	-9.29%	-2.37%	-4.48%	6.17%	-7.26%	-17.08%	-8.02%	-4.28%
December 2017	4.91%	4.30%	-0.02%	-4.31%	8.92%	2.62%	21.81%	9.00%	-1.56%	2.53%	8.70%
January 2018	12.22%	29.35%	-11.35%	0.60%	37.80%	6.65%	-5.46%	31.31%	18.27%	48.73%	13.19%
February 2018	-0.63%	-10.01%	-6.55%	-1.75%	-7.17%	5.91%	3.05%	-4.49%	0.25%	1.89%	-0.91%
March 2018	-7.38%	-18.11%	-14.80%	-14.99%	-7.67%	-8.42%	-11.21%	-9.77%	-8.23%	-14.27%	-11.21%
April 2018	-7.17%	12.85%	-5.00%	-16.28%	9.79%	-5.47%	-7.61%	-14.26%	-6.77%	-14.11%	-6.31%
May 2018	-13.36%	21.74%	1.42%	-1.35%	16.87%	0.48%	4.87%	2.31%	-9.84%	3.87%	2.32%
June 2018	-15.59%	4.25%	-6.48%	19.59%	4.06%	-8.62%	-17.22%	-5.45%	-23.74%	-4.03%	-8.70%
July 2018	6.26%	7.76%	11.79%	8.72%	12.44%	-14.15%	4.55%	6.01%	6.66%	-15.20%	3.68%
August 2018	23.93%	-13.45%	-3.82%	15.23%	-10.01%	-11.52%	5.00%	-2.51%	-8.53%	25.47%	4.42%
September 2018	4.62%	-2.78%	-1.73%	-13.62%	6.26%	-4.16%	-5.54%	-2.02%	-11.46%	4.73%	-2.38%
October 2018	-9.73%	-21.70%	-7.57%	-5.48%	-2.03%	-5.17%	-1.42%	-10.49%	-3.52%	-1.74%	-5.95%
November 2018	33.20%	3.36%	-0.89%	-22.55%	-5.82%	22.32%	15.63%	-22.53%	0.87%	-12.35%	5.23%
December 2018	-4.78%	7.18%	3.22%	-3.35%	6.56%	-7.45%	3.12%	-5.86%	-13.07%	8.03%	0.14%
January 2019	9.81%	17.69%	14.54%	9.19%	-0.18%	5.57%	2.72%	13.99%	22.05%	20.82%	9.99%

February 2019	-0.61%	-3.27%	5.79%	10.19%	-8.07%	1.47%	-3.44%	-6.17%	10.24%	-1.58%	-0.85%
March 2019	9.87%	-9.77%	13.94%	12.09%	5.12%	3.28%	6.41%	2.26%	-20.20%	-7.89%	2.82%
April 2019	-3.64%	-10.44%	1.68%	7.74%	-6.12%	1.73%	1.72%	-3.38%	24.92%	-1.69%	0.66%
May 2019	-14.85%	-11.89%	-6.97%	-2.46%	-23.14%	-6.33%	-12.91%	-1.18%	20.87%	-11.62%	-8.88%
June 2019	-0.19%	15.15%	0.03%	3.79%	-3.68%	13.29%	9.11%	4.61%	-9.18%	2.02%	4.40%
July 2019	10.82%	-3.29%	4.39%	7.98%	-7.84%	-7.90%	-8.29%	-7.03%	31.80%	-3.25%	-0.29%
August 2019	2.50%	16.09%	-7.08%	7.33%	-10.26%	-5.34%	-9.55%	-11.83%	-10.23%	-6.75%	-4.84%
September 2019	-13.24%	-0.98%	1.38%	-1.56%	-8.91%	2.55%	-4.96%	14.26%	-0.81%	8.97%	-1.46%
October 2019	9.11%	5.29%	-4.80%	2.79%	-0.85%	1.39%	4.01%	1.14%	6.07%	0.07%	3.06%
November 2019	-9.90%	-19.55%	-9.77%	-6.33%	7.15%	-12.07%	-2.69%	-6.52%	-5.35%	-9.41%	-6.60%
December 2019	4.39%	20.92%	4.35%	-6.10%	9.51%	-0.01%	4.26%	26.01%	29.99%	12.61%	9.64%
January 2020	-0.83%	-13.60%	-11.52%	-8.35%	-17.33%	-11.57%	-8.69%	-21.63%	-2.86%	-21.84%	-11.08%
February 2020	-12.75%	-22.88%	1.33%	-11.10%	0.95%	-10.72%	-2.84%	-6.12%	-19.59%	-25.34%	-9.45%
March 2020	-27.62%	-12.25%	-46.14%	-23.19%	-3.09%	-33.41%	-46.03%	-14.70%	-29.98%	-39.86%	-31.52%
April 2020	3.85%	18.57%	23.61%	26.59%	-14.40%	4.81%	6.92%	-7.48%	0.69%	9.91%	6.52%
May 2020	22.86%	7.76%	12.29%	1.56%	3.32%	-10.34%	-7.00%	19.16%	-7.51%	0.17%	3.62%
June 2020	-2.20%	0.31%	23.53%	6.54%	3.45%	16.13%	19.17%	-9.96%	6.06%	31.57%	10.76%
July 2020	-4.57%	21.73%	-11.09%	-10.16%	0.09%	-7.17%	0.03%	8.64%	-9.80%	11.04%	0.42%
August 2020	13.95%	10.41%	-0.92%	-2.81%	0.08%	11.91%	10.46%	-0.41%	8.13%	-1.20%	6.38%
September 2020	-13.44%	-6.48%	-8.08%	-17.21%	-3.84%	-4.93%	-13.35%	4.20%	-19.51%	-26.70%	-11.48%
October 2020	3.95%	13.35%	-1.80%	-0.41%	-0.92%	19.86%	6.35%	-1.29%	14.87%	15.81%	6.51%
November 2020	21.78%	13.42%	17.29%	18.31%	20.00%	17.57%	26.17%	23.15%	21.88%	28.89%	22.36%
December 2020	5.79%	10.22%	10.09%	12.87%	18.66%	16.26%	2.51%	2.47%	11.91%	18.65%	8.63%

Rata-rata
B/M 0.66%

Lampiran 14.
Perhitungan Portofolio Big-Low (B/L)

MV (average)	26072.4	113470.4	26558.4	324901.4	86384.8	305650.6	31844	28414
BOBOT	0.81%	3.52%	0.82%	10.08%	2.68%	9.48%	0.99%	0.88%
Date	LPPF	ICBP	TBIG	BMRI	CPIN	ASII	SCMA	PWON
January 2016	-9.50%	6.83%	6.82%	3.37%	28.24%	7.09%	-13.31%	-10.09%
February 2016	15.06%	8.59%	-8.74%	-0.93%	0.64%	5.02%	7.00%	1.82%
March 2016	-1.09%	-3.90%	0.46%	7.44%	5.80%	6.21%	7.87%	5.27%
April 2016	3.13%	0.08%	1.31%	-6.72%	3.07%	-7.65%	1.50%	8.06%
May 2016	-0.54%	5.65%	11.83%	-6.89%	-6.20%	-2.27%	4.28%	4.35%
June 2016	4.99%	5.92%	-1.16%	5.13%	6.73%	11.71%	-1.90%	11.41%
July 2016	-0.79%	-0.56%	-14.05%	5.63%	-0.41%	3.98%	-4.65%	5.28%
August 2016	-0.03%	15.58%	-2.60%	10.73%	-0.94%	5.09%	-4.52%	-8.87%
September 2016	-8.04%	-5.42%	9.01%	-0.63%	-6.58%	0.82%	-8.00%	13.04%
October 2016	-2.85%	-1.20%	-2.46%	2.05%	5.30%	-0.71%	-5.77%	6.26%
November 2016	-20.52%	-8.39%	-7.52%	-8.91%	-15.27%	-8.62%	-5.69%	-5.27%
December 2016	4.62%	-1.28%	-10.68%	9.83%	-2.31%	9.19%	11.14%	-17.93%
January 2017	-2.72%	-2.45%	-1.01%	-6.24%	-0.09%	-4.34%	0.30%	-1.29%
February 2017	-8.02%	-1.30%	0.60%	3.26%	-0.41%	2.73%	4.20%	4.95%
March 2017	-3.89%	-2.51%	8.59%	3.13%	2.82%	4.77%	-8.88%	3.83%
April 2017	10.41%	7.26%	6.93%	-0.41%	-0.72%	3.36%	5.52%	1.22%
May 2017	3.01%	-1.26%	-1.69%	7.28%	-1.04%	-2.64%	1.34%	-2.81%
June 2017	-6.54%	0.74%	17.34%	0.78%	-0.09%	1.59%	-11.41%	0.41%
July 2017	-10.99%	-5.52%	-1.15%	6.65%	-16.45%	-11.05%	-9.29%	15.04%
August 2017	-21.51%	4.08%	-5.22%	-4.44%	3.34%	-1.66%	-6.77%	-6.04%
September 2017	-7.66%	-0.41%	1.92%	2.26%	-1.49%	-0.09%	-1.31%	-9.37%
October 2017	-7.69%	0.45%	3.01%	4.42%	20.03%	0.86%	-2.24%	2.87%
November 2017	22.85%	-4.39%	-16.59%	4.55%	-11.93%	-0.72%	1.92%	-2.00%
December 2017	-6.07%	4.92%	12.31%	7.70%	2.33%	3.67%	12.32%	10.07%
January 2018	10.84%	-2.38%	-4.69%	1.47%	14.59%	2.00%	8.06%	3.24%
February 2018	-4.68%	2.46%	-8.95%	1.43%	-0.70%	-5.41%	5.54%	-5.34%
March 2018	2.41%	-8.21%	-1.30%	-7.94%	-0.12%	-10.01%	-5.32%	-7.08%
April 2018	-5.89%	4.42%	-0.86%	-7.58%	6.26%	-2.46%	-5.95%	-6.76%
May 2018	-12.00%	-0.12%	-8.97%	-1.46%	-0.41%	-3.91%	-4.32%	-5.49%
June 2018	-4.24%	1.31%	-2.08%	-3.25%	-0.41%	-4.76%	-16.67%	-5.77%
July 2018	-9.22%	-1.82%	4.80%	-3.33%	22.42%	7.92%	-0.90%	-3.24%
August 2018	-6.95%	-0.98%	5.30%	3.35%	9.77%	0.99%	2.03%	-0.41%
September 2018	-8.08%	1.32%	0.94%	-2.95%	1.50%	0.97%	-11.12%	-0.41%
October 2018	-30.37%	0.72%	-17.21%	1.45%	7.96%	7.07%	-16.68%	-7.59%
November 2018	-2.47%	9.95%	-14.73%	7.62%	7.77%	7.82%	21.56%	23.02%
December 2018	17.48%	5.68%	-10.63%	-0.75%	21.02%	-4.21%	-2.76%	4.67%
January 2019	24.59%	2.70%	36.26%	0.61%	2.01%	2.33%	0.39%	4.43%

MV (average)	26072.4	113470.4	26558.4	324901.4	86384.8	305650.6	31844	28414
BOBOT	0.81%	3.52%	0.82%	10.08%	2.68%	9.48%	0.99%	0.88%
Date	LPPF	ICBP	TBIG	BMRI	CPIN	ASII	SCMA	PWON
February 2019	-18.27%	-5.51%	-19.52%	-4.77%	-1.76%	-15.79%	-7.57%	-5.03%
March 2019	-29.28%	-9.21%	-1.42%	4.15%	-12.74%	2.04%	-5.84%	10.88%
April 2019	-0.90%	3.88%	-0.16%	3.28%	-17.99%	3.69%	11.98%	3.21%
May 2019	-8.27%	0.36%	-7.75%	-1.06%	-7.52%	-2.71%	-11.70%	-1.81%
June 2019	-8.41%	3.16%	3.14%	4.15%	-3.88%	-0.41%	-2.83%	3.14%
July 2019	7.71%	5.01%	10.41%	-1.03%	13.23%	-6.45%	-4.14%	0.27%
August 2019	-19.44%	12.21%	41.85%	-9.50%	-6.92%	-5.05%	-20.73%	-13.34%
September 2019	13.17%	-0.62%	2.10%	-4.20%	6.06%	-1.53%	-6.48%	3.50%
October 2019	5.71%	-3.74%	2.86%	0.31%	17.35%	4.89%	4.76%	-6.43%
November 2019	-3.43%	-2.99%	-13.85%	-1.12%	6.34%	-6.88%	-2.05%	-10.01%
December 2019	18.85%	-1.96%	11.92%	9.63%	-3.76%	6.13%	17.09%	0.47%
January 2020	-30.58%	1.61%	-6.10%	-2.04%	1.90%	-8.71%	1.72%	-9.18%
February 2020	6.39%	-10.08%	-5.15%	-4.05%	-14.70%	-13.40%	-22.63%	1.51%
March 2020	-57.89%	-0.90%	-18.51%	-36.08%	-13.74%	-29.82%	-31.21%	-42.30%
April 2020	-9.02%	-3.83%	31.63%	-5.11%	-7.29%	-1.69%	13.14%	22.32%
May 2020	18.44%	-17.88%	-11.71%	-0.19%	25.13%	23.49%	13.23%	-4.64%
June 2020	10.97%	14.31%	3.84%	10.33%	-3.87%	0.22%	16.09%	14.51%
July 2020	-19.61%	-2.01%	16.33%	16.76%	11.25%	6.88%	9.89%	1.51%
August 2020	-3.48%	10.73%	0.75%	2.18%	0.79%	-1.38%	-3.91%	-4.18%
September 2020	-22.94%	-1.88%	1.89%	-17.05%	-10.33%	-12.96%	-2.43%	-13.65%
October 2020	1.63%	-4.63%	11.95%	16.02%	2.67%	21.23%	22.64%	16.54%
November 2020	26.09%	2.18%	-5.41%	9.11%	3.44%	-2.71%	9.62%	20.36%
December 2020	0.38%	-3.69%	13.98%	-0.41%	7.00%	13.27%	38.80%	1.59%

(Lanjutan)

MV (average)	637915	32716	444611	73359.6	388278.4	333965.2	369310	100.00%
BOBOT	19.79%	1.01%	13.79%	2.28%	12.05%	10.36%	11.46%	
Date	BBCA	MIKA	BBRI	KLBF	TLKM	UNVR	HMSP	RPBL
January 2016	-1.91%	-9.79%	-2.16%	0.73%	7.16%	-1.22%	9.70%	2.86%
February 2016	2.45%	-1.56%	-1.75%	-3.03%	-3.10%	20.91%	5.82%	3.46%
March 2016	-1.71%	12.38%	2.75%	10.74%	1.90%	-4.00%	-10.91%	0.45%
April 2016	-2.29%	9.07%	-9.82%	-5.25%	6.36%	-1.23%	1.09%	-2.27%
May 2016	-0.79%	-11.90%	-0.41%	3.59%	3.82%	0.82%	-5.29%	-1.02%
June 2016	2.09%	16.61%	3.94%	6.58%	7.16%	4.17%	-0.41%	4.65%
July 2016	8.03%	-8.05%	6.30%	9.07%	5.87%	-0.47%	-4.88%	3.48%
August 2016	3.74%	9.83%	0.67%	6.75%	-0.88%	0.92%	9.23%	4.08%
September 2016	3.91%	-0.77%	4.31%	-4.87%	1.97%	-2.82%	-1.16%	0.75%
October 2016	-1.52%	-0.77%	-0.41%	1.05%	-2.50%	-0.58%	-0.41%	-0.56%
November 2016	-8.30%	-10.48%	-11.07%	-14.20%	-10.84%	-9.29%	-4.21%	-9.10%
December 2016	7.98%	2.39%	6.70%	0.59%	4.88%	-4.67%	0.38%	4.35%
January 2017	-1.70%	-3.13%	0.02%	-4.70%	-3.17%	5.78%	0.11%	-1.41%
February 2017	0.57%	1.59%	1.51%	5.11%	-0.93%	1.96%	0.11%	1.11%
March 2017	6.71%	3.12%	8.17%	0.24%	6.86%	2.32%	0.37%	4.34%
April 2017	6.84%	-4.20%	-0.99%	2.51%	5.40%	2.30%	-2.46%	2.56%
May 2017	-3.79%	-20.10%	11.80%	-3.25%	-0.87%	3.35%	2.47%	1.54%
June 2017	5.42%	-2.37%	4.94%	5.11%	3.50%	5.27%	-2.70%	2.74%
July 2017	2.62%	11.59%	-3.52%	6.36%	3.35%	-0.10%	-7.96%	-1.29%
August 2017	0.93%	0.93%	1.96%	-1.85%	-0.41%	2.86%	2.13%	0.20%
September 2017	6.71%	-10.98%	0.58%	-3.04%	-0.62%	-3.53%	5.63%	1.46%
October 2017	2.55%	-8.78%	1.72%	-4.31%	-14.30%	0.87%	2.70%	0.28%
November 2017	-3.04%	-1.75%	2.47%	-0.41%	2.57%	-1.01%	2.61%	0.18%
December 2017	7.21%	-1.77%	12.99%	5.22%	6.58%	12.98%	14.96%	8.79%
January 2018	3.36%	4.84%	1.24%	-1.89%	-10.55%	-3.09%	3.18%	0.42%
February 2018	1.57%	12.98%	1.75%	-4.31%	-0.16%	-1.33%	-2.04%	-0.21%
March 2018	0.13%	-3.65%	-5.17%	-6.66%	-10.41%	-8.53%	-17.84%	-7.20%
April 2018	-5.56%	-8.30%	-10.97%	-0.08%	5.98%	-6.82%	-11.47%	-4.85%
May 2018	2.30%	-7.16%	-4.76%	-9.38%	-8.50%	-2.03%	6.65%	-1.75%
June 2018	-5.81%	4.33%	-8.20%	-11.36%	6.12%	0.69%	-5.95%	-3.38%
July 2018	7.97%	5.97%	7.69%	5.74%	-5.21%	-6.59%	6.85%	3.18%
August 2018	6.14%	-9.16%	3.17%	3.45%	-2.65%	0.98%	-0.67%	2.01%
September 2018	-3.03%	-4.79%	-1.35%	2.19%	3.89%	6.83%	0.11%	0.11%
October 2018	-2.48%	-18.46%	-0.41%	-1.13%	5.36%	-8.49%	-3.53%	-0.96%
November 2018	9.74%	10.78%	14.51%	10.90%	-4.83%	-2.67%	-1.75%	5.57%
December 2018	-0.60%	-1.35%	0.69%	-0.74%	1.49%	7.05%	0.41%	1.26%

MV (average)	637915	32716	444611	73359.6	388278.4	333965.2	369310	100.00%
BOBOT	19.79%	1.01%	13.79%	2.28%	12.05%	10.36%	11.46%	
Date	BBCA	MIKA	BBRI	KLBF	TLKM	UNVR	HMSP	RPBL
January 2019	7.96%	-4.54%	4.78%	4.85%	3.59%	9.72%	2.82%	5.03%
February 2019	-2.54%	28.07%	-0.41%	-6.97%	-1.44%	-3.06%	-1.19%	-3.71%
March 2019	0.22%	0.11%	6.60%	1.26%	1.92%	0.72%	-1.73%	0.83%
April 2019	3.19%	10.36%	5.66%	1.23%	-4.46%	-7.98%	-7.08%	-0.16%
May 2019	0.81%	-15.22%	-6.59%	-9.47%	2.49%	-2.61%	-3.84%	-2.34%
June 2019	2.60%	2.58%	5.93%	3.50%	5.74%	0.71%	-7.51%	1.69%
July 2019	2.84%	6.71%	2.34%	0.27%	3.45%	-3.52%	-3.91%	0.49%
August 2019	-1.86%	25.21%	-5.10%	14.56%	3.08%	11.63%	-11.63%	-1.57%
September 2019	-0.90%	5.86%	-3.92%	-1.30%	-3.56%	-5.22%	-15.28%	-3.75%
October 2019	3.21%	-4.47%	1.77%	-5.19%	-5.05%	-6.38%	-7.40%	-0.51%
November 2019	-0.57%	2.28%	-3.26%	-4.80%	-4.79%	-4.81%	-9.56%	-3.77%
December 2019	6.04%	-0.41%	7.17%	5.82%	0.61%	0.07%	8.12%	5.13%
January 2020	-3.48%	-3.03%	0.95%	-12.14%	-4.69%	-5.77%	-1.84%	-3.52%
February 2020	-3.34%	-5.03%	-6.46%	-15.10%	-8.57%	-14.56%	-18.28%	-9.21%
March 2020	-12.57%	-13.72%	-28.33%	-2.05%	-9.87%	5.82%	-16.59%	-17.23%
April 2020	-6.84%	-9.94%	-10.01%	19.59%	10.35%	13.73%	11.52%	1.11%
May 2020	-0.02%	21.44%	7.65%	-2.15%	-10.41%	-6.75%	21.22%	4.09%
June 2020	9.32%	-4.63%	2.30%	2.77%	-3.58%	1.53%	-15.62%	1.99%
July 2020	9.16%	5.32%	3.88%	6.78%	-0.41%	5.92%	3.24%	6.15%
August 2020	0.15%	-1.66%	10.67%	0.55%	-6.64%	-2.49%	-3.64%	0.41%
September 2020	-14.04%	2.97%	-13.80%	-2.31%	-10.90%	-1.93%	-15.56%	-11.60%
October 2020	6.42%	6.94%	10.12%	-2.02%	1.93%	-3.81%	0.66%	6.62%
November 2020	6.76%	2.25%	21.32%	-1.72%	22.87%	-1.69%	7.36%	8.96%
December 2020	8.70%	0.70%	1.55%	-2.07%	2.07%	-5.26%	-1.72%	3.19%
							Rata-rata B/M	0.24%

Lampiran 15.
Perhitungan Portofolio Small-High (S/H)

MV (average)	18790.4	2521.2	5882.6	6138	2138	2616	14514.2
BOBOT	13.29%	1.78%	4.16%	4.34%	1.51%	1.85%	10.27%
Date	ITMG	SSIA	ADHI	BMTR	BEST	ELSA	PTPP
January 2016	-16.39%	-9.50%	18.75%	-27.68%	-18.78%	-7.29%	0.24%
February 2016	39.92%	0.36%	1.94%	8.97%	12.51%	20.02%	-5.79%
March 2016	-2.26%	9.51%	2.66%	37.30%	-0.78%	19.81%	4.19%
April 2016	17.33%	-4.58%	-0.97%	-4.14%	4.03%	47.64%	-5.46%
May 2016	11.77%	-6.21%	-4.34%	-14.63%	-6.79%	20.28%	0.55%
June 2016	6.73%	-5.03%	7.76%	-1.42%	0.35%	-13.86%	5.00%
July 2016	33.72%	12.49%	1.39%	4.16%	28.91%	3.47%	-1.44%
August 2016	-9.95%	-12.55%	-6.06%	-14.00%	-5.64%	-6.95%	12.29%
September 2016	-4.59%	-10.17%	-12.02%	-0.41%	-9.61%	-9.21%	-4.09%
October 2016	31.01%	1.39%	-4.22%	-4.90%	5.00%	-0.85%	-2.08%
November 2016	11.28%	-9.26%	-16.27%	-31.00%	-15.15%	-7.02%	2.74%
December 2016	5.06%	-16.14%	8.49%	3.83%	-4.92%	-1.35%	-6.09%
January 2017	-11.52%	45.90%	0.55%	-2.85%	31.09%	2.45%	-6.18%
February 2017	16.92%	-13.80%	1.02%	-10.41%	-8.19%	-1.34%	-3.47%
March 2017	14.36%	18.68%	10.86%	-4.11%	0.89%	-9.76%	-5.30%
April 2017	-5.73%	11.04%	-5.05%	2.47%	-5.54%	-2.99%	-4.34%
May 2017	-20.93%	-13.42%	3.57%	22.02%	6.35%	-18.93%	-1.98%
June 2017	13.41%	1.16%	-8.92%	-11.86%	2.75%	-11.45%	-0.09%
July 2017	15.20%	5.79%	2.85%	-10.75%	-5.32%	-2.60%	-3.91%
August 2017	-3.16%	-3.33%	-9.42%	-6.56%	-9.44%	-5.63%	-7.67%
September 2017	3.70%	-12.44%	-1.40%	15.37%	-3.96%	19.28%	-18.20%
October 2017	9.22%	0.44%	9.09%	3.13%	4.00%	0.91%	22.97%
November 2017	-5.14%	-14.82%	-11.14%	-0.41%	-6.75%	21.67%	-10.23%
December 2017	-2.54%	1.57%	-3.99%	0.44%	-6.43%	-1.47%	2.31%
January 2018	45.97%	13.18%	17.89%	26.71%	19.59%	14.11%	18.15%
February 2018	1.24%	2.15%	10.80%	-19.74%	1.59%	18.13%	-1.37%
March 2018	-7.88%	-8.74%	-16.94%	-11.98%	-6.29%	-8.13%	-16.22%
April 2018	-17.43%	-3.14%	-9.59%	8.00%	-8.05%	-9.85%	-7.31%
May 2018	8.79%	6.13%	3.05%	-10.75%	0.34%	-3.25%	5.76%
June 2018	-13.77%	-1.29%	-8.38%	6.32%	-7.13%	-18.46%	-23.08%
July 2018	26.85%	2.24%	-10.75%	-19.33%	-4.41%	5.54%	3.85%
August 2018	-1.02%	-16.62%	-7.58%	-4.41%	-12.91%	1.28%	-9.06%
September 2018	-9.07%	-0.41%	-7.12%	-6.89%	-18.51%	2.35%	-20.15%
October 2018	-4.09%	-4.53%	-19.47%	-19.22%	-19.01%	0.67%	-13.20%
November 2018	-15.07%	-3.84%	38.70%	-3.46%	21.73%	-18.50%	39.06%
December 2018	-5.12%	10.70%	0.87%	-24.31%	21.23%	11.28%	-3.11%
January 2019	12.18%	-2.81%	2.43%	51.66%	25.55%	5.40%	29.23%

MV (average)	18790.4	2521.2	5882.6	6138	2138	2616	14514.2
BOBOT	13.29%	1.78%	4.16%	4.34%	1.51%	1.85%	10.27%
Date	ITMG	SSIA	ADHI	BMTR	BEST	ELSA	PTPP
February 2019	-6.66%	20.49%	-8.39%	7.20%	-3.46%	0.69%	-14.94%
March 2019	11.52%	-7.19%	9.26%	-12.03%	-5.92%	-2.58%	3.59%
April 2019	-20.05%	22.32%	5.37%	14.45%	22.92%	6.81%	14.97%
May 2019	-9.25%	-13.74%	-17.08%	2.08%	-17.98%	-10.25%	-18.33%
June 2019	-0.27%	22.67%	15.80%	-9.63%	25.00%	8.21%	11.77%
July 2019	-4.54%	12.09%	-12.28%	3.33%	3.51%	-5.17%	-3.12%
August 2019	-23.14%	-10.90%	-10.51%	-13.30%	-2.30%	-4.30%	-14.36%
September 2019	-5.03%	0.28%	-0.41%	0.18%	-18.36%	-7.92%	-8.25%
October 2019	6.85%	5.07%	-6.78%	9.59%	-1.19%	-2.29%	3.70%
November 2019	-23.53%	-12.75%	-14.41%	-14.31%	-24.82%	-13.79%	-24.35%
December 2019	11.81%	-3.37%	8.89%	7.66%	12.09%	12.09%	17.00%
January 2020	-12.83%	-0.41%	-12.75%	-2.71%	-23.10%	-11.52%	-13.34%
February 2020	12.03%	-1.94%	-27.11%	-9.23%	-19.57%	-23.94%	-13.09%
March 2020	-28.73%	-32.19%	-29.55%	-38.80%	-24.85%	-27.81%	-54.77%
April 2020	-11.52%	-31.32%	2.39%	9.54%	12.34%	29.39%	21.41%
May 2020	12.09%	2.22%	-9.50%	-10.41%	-9.98%	0.10%	7.80%
June 2020	-12.76%	24.59%	21.59%	-2.53%	9.21%	11.27%	19.59%
July 2020	10.86%	-4.00%	-2.05%	15.27%	7.48%	3.23%	11.66%
August 2020	4.34%	-0.41%	-1.24%	37.91%	24.79%	6.61%	-0.92%
September 2020	-1.92%	13.95%	-16.38%	-24.73%	9.33%	-20.90%	-15.36%
October 2020	-0.72%	12.61%	14.59%	2.27%	6.69%	8.87%	10.50%
November 2020	60.82%	10.70%	89.16%	16.11%	0.14%	38.27%	48.22%
December 2020	5.32%	6.07%	40.42%	7.80%	-1.51%	19.32%	36.72%

(Lanjutan)

MV (average)	22708.4	19047.8	9920.4	7321	12649.2	17114.4	
BOBOT	16.06%	13.47%	7.02%	5.18%	8.95%	12.11%	100.00%
Date	ISAT	AKRA	LSIP	TINS	MAPI	WIKA	RPSH
January 2016	-0.86%	2.03%	7.54%	2.56%	-1.73%	5.65%	-1.84%
February 2016	-5.89%	10.81%	-0.06%	9.21%	13.07%	-7.37%	7.01%
March 2016	18.91%	-15.39%	26.86%	29.41%	12.53%	-0.22%	7.85%
April 2016	8.09%	-6.88%	-16.07%	4.32%	-12.91%	1.12%	0.83%
May 2016	-2.28%	-1.95%	-5.95%	-15.89%	-10.41%	-9.84%	-3.02%
June 2016	-3.45%	-0.41%	-5.24%	6.46%	9.38%	22.92%	4.30%
July 2016	7.04%	5.06%	1.40%	18.88%	14.05%	0.26%	9.48%
August 2016	-9.90%	-1.52%	13.47%	-4.60%	-3.57%	8.32%	-1.76%
September 2016	-3.23%	-3.78%	-6.97%	1.47%	-0.41%	-13.99%	-5.22%
October 2016	9.13%	9.67%	1.60%	13.70%	19.16%	-8.62%	7.87%
November 2016	-3.44%	-6.40%	18.61%	29.16%	-4.50%	1.69%	0.44%
December 2016	0.37%	-10.52%	-4.54%	-11.20%	1.96%	-3.29%	-2.30%
January 2017	-0.41%	10.84%	-11.33%	-10.18%	1.90%	8.49%	0.34%
February 2017	9.67%	-5.28%	-5.25%	1.65%	-3.12%	-3.13%	0.99%
March 2017	-1.82%	-1.98%	-1.09%	0.10%	10.75%	-4.01%	1.65%
April 2017	2.09%	7.99%	-5.19%	-5.44%	5.45%	-2.07%	-0.25%
May 2017	-5.98%	-2.62%	8.91%	-5.17%	-1.20%	-3.79%	-3.90%
June 2017	-4.47%	-1.92%	-10.57%	-19.30%	7.96%	-3.90%	-1.74%
July 2017	-0.41%	5.34%	2.51%	9.86%	-7.76%	-6.29%	1.13%
August 2017	-1.18%	-2.22%	-2.89%	18.22%	10.70%	-4.98%	-1.58%
September 2017	-3.51%	4.39%	2.14%	-15.07%	-0.41%	-10.23%	-2.57%
October 2017	-4.41%	4.52%	6.68%	0.20%	-6.84%	9.65%	5.12%
November 2017	-11.24%	-15.18%	-8.36%	3.25%	5.32%	-8.79%	-7.04%
December 2017	-10.69%	-0.41%	1.75%	-9.23%	-10.88%	-14.54%	-5.20%
January 2018	14.69%	-2.38%	-8.16%	35.07%	17.33%	33.78%	19.59%
February 2018	0.95%	-2.42%	5.70%	10.54%	3.70%	-7.86%	0.17%
March 2018	-15.59%	-7.38%	-7.24%	-17.15%	1.89%	-13.14%	-10.66%
April 2018	-20.83%	-14.07%	-3.11%	5.26%	5.70%	-6.06%	-8.89%
May 2018	-13.11%	0.00%	-9.14%	-8.70%	1.71%	4.95%	-0.97%
June 2018	-4.05%	-13.01%	-14.32%	-14.24%	6.41%	-21.07%	-10.87%
July 2018	9.97%	-2.50%	1.11%	3.91%	-2.08%	16.57%	6.12%
August 2018	-8.10%	-14.66%	38.40%	-8.10%	-6.06%	-0.41%	-3.63%
September 2018	-6.27%	1.25%	-9.01%	-4.90%	-1.61%	-12.35%	-7.48%
October 2018	-21.39%	-6.13%	0.77%	-13.83%	-3.44%	-19.82%	-11.53%
November 2018	-18.04%	12.31%	-12.81%	-3.51%	8.97%	36.41%	6.28%
December 2018	-15.52%	9.59%	10.21%	20.39%	-8.41%	9.56%	-0.32%
January 2019	62.20%	21.97%	17.19%	69.79%	24.43%	14.09%	29.07%
February 2019	20.03%	5.30%	-17.42%	6.20%	5.06%	-6.21%	0.60%

MV (average)	22708.4	19047.8	9920.4	7321	12649.2	17114.4	
BOBOT	16.06%	13.47%	7.02%	5.18%	8.95%	12.11%	100.00%
Date	ISAT	AKRA	LSIP	TINS	MAPI	WIKA	RPSH
March 2019	-24.65%	-15.36%	-15.16%	-8.80%	-8.90%	20.60%	-4.35%
April 2019	3.99%	-6.13%	4.40%	8.75%	2.17%	11.63%	2.77%
May 2019	-21.87%	-10.97%	4.64%	-18.66%	-11.97%	-6.61%	-11.94%
June 2019	27.88%	2.35%	-2.59%	0.93%	1.86%	6.64%	7.98%
July 2019	29.25%	-2.61%	-5.77%	-9.22%	4.59%	-4.11%	2.26%
August 2019	6.63%	6.34%	13.27%	-5.72%	4.35%	-5.97%	-3.65%
September 2019	-22.33%	-11.42%	6.23%	-1.94%	3.63%	-13.31%	-8.02%
October 2019	16.08%	3.80%	4.65%	-8.18%	-3.32%	2.45%	4.45%
November 2019	-14.27%	-14.55%	1.07%	-21.20%	1.09%	-12.78%	-14.43%
December 2019	1.34%	15.77%	7.98%	16.61%	3.53%	14.29%	10.17%
January 2020	-21.72%	-16.61%	-21.29%	-14.35%	-9.41%	-5.44%	-13.76%
February 2020	-11.33%	-20.35%	-17.86%	-19.42%	-17.08%	-1.20%	-10.54%
March 2020	-24.18%	-25.88%	-13.81%	-25.98%	-41.41%	-55.88%	-33.98%
April 2020	37.85%	21.11%	-15.89%	8.47%	38.36%	13.36%	14.65%
May 2020	-6.46%	-2.49%	-3.23%	-5.13%	10.28%	13.80%	2.18%
June 2020	15.93%	7.68%	19.88%	33.60%	7.18%	10.19%	10.50%
July 2020	-2.54%	12.98%	18.87%	27.32%	-12.59%	-1.24%	6.12%
August 2020	-0.41%	0.28%	-1.42%	4.20%	-1.14%	3.79%	3.01%
September 2020	-13.89%	-12.48%	-8.06%	-15.50%	-16.59%	-12.10%	-11.81%
October 2020	0.60%	4.69%	7.88%	22.55%	14.50%	9.64%	7.09%
November 2020	9.04%	8.17%	21.02%	28.51%	22.49%	34.03%	29.98%
December 2020	129.14%	8.87%	15.14%	38.38%	-2.27%	22.12%	34.41%
						Rata-rata S/H	1.07%

Lampiran 16.
Perhitungan Portofolio *Small-Medium* (S/M)

MV (average)	24522.2	4422.2	13213.8	25423.4	8025.4	25913.2	20379.8
BOBOT	11.43%	2.06%	6.16%	11.85%	3.74%	12.08%	9.50%
Date	BBTN	WTON	LPKR	WSKT	RALS	PNBN	BJBR
January 2016	5.00%	19.59%	1.52%	3.48%	-6.61%	-16.87%	14.82%
February 2016	21.20%	-3.95%	-3.25%	10.83%	26.86%	-16.47%	5.34%
March 2016	4.71%	4.30%	1.54%	3.48%	-8.20%	21.33%	4.48%
April 2016	0.45%	-3.91%	-3.28%	16.55%	-1.82%	11.73%	-3.00%
May 2016	-3.54%	-5.59%	-6.32%	6.63%	18.16%	-11.87%	0.12%
June 2016	0.18%	5.05%	19.48%	1.18%	28.51%	10.38%	18.64%
July 2016	14.75%	3.22%	-1.28%	8.22%	13.14%	0.89%	26.26%
August 2016	1.36%	-5.41%	-3.49%	0.31%	1.65%	15.62%	12.57%
September 2016	-4.89%	-7.25%	-10.41%	-6.50%	-11.70%	-9.25%	-0.41%
October 2016	-0.93%	0.15%	-9.00%	-0.41%	24.14%	-3.44%	-1.65%
November 2016	-14.02%	-9.96%	-15.88%	-3.08%	-13.55%	-8.54%	-2.93%
December 2016	5.04%	2.07%	-6.29%	-0.41%	0.01%	1.63%	118.30%
January 2017	9.07%	-0.41%	1.67%	-0.02%	11.72%	9.59%	-32.56%
February 2017	11.93%	-1.62%	-0.41%	-3.54%	-2.65%	7.47%	-0.41%
March 2017	5.66%	-4.09%	-1.77%	-4.85%	-15.30%	1.28%	-12.58%
April 2017	0.91%	-6.14%	8.56%	0.43%	13.94%	0.69%	-0.91%
May 2017	8.29%	-9.19%	-14.33%	-0.83%	1.55%	1.78%	16.51%
June 2017	3.59%	-8.56%	-3.35%	-2.93%	-6.18%	3.87%	-6.37%
July 2017	-0.41%	-2.83%	7.92%	2.61%	-23.27%	10.87%	-6.74%
August 2017	15.36%	-7.02%	9.38%	-7.52%	6.47%	-1.79%	23.26%
September 2017	4.24%	-5.72%	-8.05%	-20.46%	-11.30%	6.13%	1.15%
October 2017	-12.79%	22.02%	-5.24%	19.03%	1.26%	-4.80%	-6.18%
November 2017	15.53%	-11.86%	-17.08%	-0.88%	8.88%	21.61%	1.22%
December 2017	11.15%	-14.20%	-15.54%	4.33%	19.59%	-14.70%	-4.02%
January 2018	2.11%	19.59%	12.29%	27.64%	-2.91%	28.54%	-4.16%
February 2018	1.78%	-7.08%	-6.77%	2.42%	0.44%	-11.97%	-2.14%
March 2018	1.19%	-8.45%	-7.21%	-15.53%	14.00%	-18.10%	-9.66%
April 2018	-18.57%	-7.98%	-7.49%	-10.94%	5.15%	-12.09%	-0.41%
May 2018	-2.34%	-10.07%	-15.66%	4.57%	-4.62%	-10.46%	-0.90%
June 2018	-20.08%	-5.53%	-10.46%	-17.44%	8.75%	-0.41%	1.54%
July 2018	-4.08%	-2.86%	7.24%	9.72%	-6.11%	-9.23%	-1.85%
August 2018	16.12%	0.09%	-3.14%	-11.02%	-10.02%	9.27%	-6.72%
September 2018	-4.77%	-9.41%	-3.78%	-10.70%	1.95%	14.88%	4.77%
October 2018	-19.80%	-17.99%	-19.02%	-15.70%	-8.87%	10.30%	-12.23%
November 2018	25.53%	21.59%	-6.13%	7.92%	-0.41%	13.88%	11.88%
December 2018	-5.28%	2.32%	-4.20%	7.28%	18.92%	-8.07%	1.58%
January 2019	7.46%	7.04%	9.82%	17.15%	10.15%	22.73%	13.25%

MV (average)	24522.2	4422.2	13213.8	25423.4	8025.4	25913.2	20379.8
BOBOT	11.43%	2.06%	6.16%	11.85%	3.74%	12.08%	9.50%
Date	BBTN	WTON	LPKR	WSKT	RALS	PNBN	BJBR
February 2019	-11.72%	28.30%	11.02%	-5.47%	11.05%	14.84%	-12.43%
March 2019	0.00%	18.82%	-8.10%	5.46%	1.30%	-11.79%	-2.36%
April 2019	3.28%	-2.02%	13.48%	6.39%	-0.13%	-10.48%	0.59%
May 2019	-2.78%	-15.98%	-2.24%	-15.03%	-9.65%	-3.88%	-21.84%
June 2019	-0.81%	14.15%	2.90%	10.64%	-13.37%	3.59%	5.55%
July 2019	-0.41%	-1.26%	5.65%	1.58%	-5.02%	10.36%	-6.33%
August 2019	-19.11%	-16.65%	-9.70%	-15.29%	-10.45%	-4.58%	-0.72%
September 2019	-2.41%	-3.68%	-7.50%	-5.85%	-0.82%	-3.67%	-1.36%
October 2019	-5.51%	-1.68%	-0.41%	-6.17%	-3.31%	0.34%	14.88%
November 2019	14.11%	-7.67%	2.98%	-21.63%	-13.66%	-10.08%	-13.67%
December 2019	-0.88%	3.28%	-1.23%	20.81%	4.52%	9.47%	-24.93%
January 2020	-12.20%	-15.08%	-5.37%	-17.58%	0.06%	-13.52%	-17.29%
February 2020	-9.50%	-16.04%	-1.28%	-21.14%	-3.68%	-6.88%	-10.05%
March 2020	-51.00%	-30.66%	-42.08%	-50.77%	-55.39%	-36.82%	-17.83%
April 2020	4.35%	4.01%	21.39%	24.59%	22.98%	9.01%	9.11%
May 2020	-14.05%	-3.80%	13.17%	0.42%	-1.28%	-2.40%	-6.00%
June 2020	63.41%	23.27%	-7.48%	15.98%	3.98%	9.73%	-0.41%
July 2020	1.20%	-3.25%	-19.71%	-12.38%	-5.45%	-1.64%	22.62%
August 2020	24.10%	-1.87%	13.36%	3.59%	15.52%	0.21%	12.42%
September 2020	-24.22%	-18.19%	-24.61%	-23.79%	-19.49%	-9.05%	-17.95%
October 2020	15.42%	8.60%	13.04%	48.18%	8.08%	5.67%	24.30%
November 2020	17.94%	44.22%	72.92%	40.13%	26.55%	25.70%	21.71%
December 2020	4.45%	9.88%	-8.96%	38.05%	5.75%	7.17%	16.57%

(Lanjutan)

MV (average)	6011.2	18365.4	9894.6	19783.6	14095	24519.4	100.00%
BOBOT	2.80%	8.56%	4.61%	9.22%	6.57%	11.43%	
Date	SRIL	JPFA	BJTM	CTRA	SMRA	ANTM	RPSM
January 2016	-32.03%	15.34%	2.56%	-13.42%	-12.83%	4.37%	-0.44%
February 2016	-9.81%	3.67%	-8.41%	0.37%	9.97%	10.23%	4.46%
March 2016	33.61%	4.17%	14.32%	1.55%	-1.04%	27.06%	8.96%
April 2016	-11.25%	15.22%	-3.57%	-5.01%	-1.67%	63.38%	10.29%
May 2016	-5.97%	-4.19%	-3.89%	10.43%	1.83%	-14.88%	-2.19%
June 2016	-4.82%	24.87%	14.45%	4.66%	12.72%	11.13%	10.75%
July 2016	1.13%	34.12%	14.30%	-2.92%	-6.76%	9.25%	9.70%
August 2016	-3.44%	12.59%	2.15%	9.55%	2.83%	-9.84%	4.03%
September 2016	-19.16%	1.95%	-6.24%	2.50%	-0.12%	13.48%	-2.61%
October 2016	21.71%	8.24%	-5.72%	-1.04%	-6.39%	8.74%	1.16%
November 2016	-5.92%	-11.82%	-6.02%	-14.97%	-14.65%	7.97%	-7.85%
December 2016	-4.58%	-13.28%	12.46%	-1.52%	-6.77%	-8.14%	9.41%
January 2017	0.46%	20.21%	7.48%	-1.53%	-1.54%	-11.02%	0.22%
February 2017	46.14%	-2.12%	-7.73%	3.38%	4.17%	-7.29%	2.16%
March 2017	2.53%	-10.84%	20.64%	-10.63%	-2.60%	-2.42%	-3.07%
April 2017	-14.12%	-5.59%	-1.13%	3.66%	1.08%	-5.20%	-0.04%
May 2017	7.54%	-13.38%	-1.14%	-12.91%	-3.35%	11.10%	0.49%
June 2017	-2.25%	6.26%	-2.62%	4.05%	-2.68%	-10.73%	-1.36%
July 2017	5.22%	-14.75%	-5.67%	-11.95%	-24.44%	-1.13%	-3.72%
August 2017	9.06%	2.59%	12.29%	12.63%	6.22%	6.84%	6.93%
September 2017	-6.36%	5.42%	-1.82%	1.73%	1.50%	-13.92%	-3.26%
October 2017	4.19%	7.86%	-1.12%	0.85%	-3.23%	0.37%	0.45%
November 2017	1.24%	-4.05%	5.35%	0.83%	-17.32%	2.69%	2.61%
December 2017	2.29%	-2.30%	-3.81%	-3.68%	9.47%	-6.43%	-1.65%
January 2018	0.12%	11.90%	9.45%	14.36%	18.11%	45.99%	16.85%
February 2018	-12.45%	10.55%	-5.54%	-5.56%	-1.30%	3.96%	-1.55%
March 2018	-1.01%	-9.05%	-15.27%	-9.32%	-18.88%	-19.26%	-10.71%
April 2018	1.99%	1.62%	13.08%	-6.79%	-0.41%	8.62%	-4.22%
May 2018	0.17%	2.57%	-3.91%	-8.59%	8.43%	1.96%	-2.39%
June 2018	-0.41%	2.81%	-1.86%	0.58%	-8.53%	2.48%	-4.78%
July 2018	-0.99%	33.55%	-4.82%	-2.86%	-15.88%	2.40%	1.14%
August 2018	0.17%	1.92%	2.67%	-15.49%	-14.14%	-5.33%	-2.22%
September 2018	-0.41%	-7.23%	-3.40%	3.14%	-1.17%	-3.28%	-0.87%
October 2018	4.82%	-1.39%	-6.56%	-6.70%	-8.81%	-19.94%	-9.68%
November 2018	-0.96%	-0.90%	16.80%	28.25%	36.26%	-9.97%	11.23%
December 2018	-0.97%	6.03%	-3.91%	-4.68%	-2.24%	23.98%	2.40%
January 2019	-5.44%	35.87%	7.56%	-3.88%	28.16%	25.73%	15.72%
February 2019	3.12%	-23.96%	-5.11%	-10.67%	-9.59%	4.77%	-2.97%

MV (average)	6011.2	18365.4	9894.6	19783.6	14095	24519.4	100.00%
BOBOT	2.80%	8.56%	4.61%	9.22%	6.57%	11.43%	
Date	SRIL	JPFA	BJTM	CTRA	SMRA	ANTM	RPSM
March 2019	-4.39%	-22.06%	-8.86%	13.88%	-0.41%	-13.22%	-3.74%
April 2019	-1.00%	-11.52%	4.21%	12.59%	18.74%	-2.67%	1.97%
May 2019	0.78%	-4.26%	-9.23%	-13.68%	-8.00%	-16.59%	-9.92%
June 2019	-1.00%	2.92%	2.01%	16.94%	17.46%	16.14%	6.97%
July 2019	3.14%	2.82%	0.38%	6.98%	8.20%	10.24%	3.62%
August 2019	-4.41%	-1.97%	-1.19%	-11.75%	-20.41%	14.03%	-7.12%
September 2019	-5.77%	-0.09%	-0.41%	-4.06%	8.55%	-9.29%	-3.17%
October 2019	-11.10%	8.45%	8.25%	4.80%	-2.57%	-9.13%	-0.07%
November 2019	-13.79%	-3.61%	-6.21%	-9.87%	-10.14%	-16.14%	-8.35%
December 2019	5.28%	-8.22%	4.97%	3.07%	-1.88%	11.59%	2.46%
January 2020	-15.79%	-2.69%	-9.17%	-14.35%	-16.33%	-14.70%	-12.56%
February 2020	-9.50%	-7.08%	-2.01%	5.18%	-1.00%	-20.55%	-8.82%
March 2020	-27.91%	-32.55%	-29.19%	-53.43%	-52.79%	-22.15%	-39.12%
April 2020	10.62%	2.22%	27.44%	22.34%	10.59%	12.92%	13.61%
May 2020	-12.21%	-8.10%	-13.27%	5.09%	4.09%	4.49%	-2.13%
June 2020	31.98%	31.26%	2.05%	5.68%	25.67%	12.67%	17.77%
July 2020	3.85%	-10.96%	9.59%	6.97%	2.15%	20.25%	1.85%
August 2020	11.83%	14.68%	7.77%	17.15%	7.09%	11.92%	11.11%
September 2020	-13.14%	-9.84%	-14.70%	-16.64%	-14.36%	-14.43%	-17.02%
October 2020	5.84%	-3.58%	13.32%	27.50%	18.51%	49.24%	21.60%
November 2020	15.28%	24.36%	9.07%	11.71%	23.83%	8.12%	24.87%
December 2020	10.61%	9.33%	6.68%	6.08%	-2.24%	68.59%	16.98%
						Rata-rata Return	0.69%

Lampiran 17.
Perhitungan Portofolio *Small-Low* (S/L)

MV (average)	11896.8	22946.6	
BOBOT	34.14%	65.86%	100.00%
Date	SSMS	ACES	RPSL
January 2016	1.38%	-3.44%	-1.79%
February 2016	-0.66%	13.97%	8.98%
March 2016	-3.19%	-2.60%	-2.80%
April 2016	-4.05%	2.94%	0.55%
May 2016	-5.53%	-10.68%	-8.92%
June 2016	6.41%	11.04%	9.46%
July 2016	-11.31%	4.45%	-0.93%
August 2016	-0.41%	2.68%	1.63%
September 2016	-7.57%	-12.91%	-11.09%
October 2016	-2.66%	-2.70%	-2.69%
November 2016	-10.28%	0.76%	-3.01%
December 2016	1.78%	-3.88%	-1.95%
January 2017	15.30%	-11.19%	-2.14%
February 2017	-6.27%	2.95%	-0.20%
March 2017	8.11%	6.73%	7.20%
April 2017	5.33%	12.92%	10.33%
May 2017	1.88%	12.42%	8.82%
June 2017	-6.56%	0.06%	-2.20%
July 2017	-13.21%	4.31%	-1.67%
August 2017	1.98%	-2.21%	-0.78%
September 2017	0.92%	11.06%	7.60%
October 2017	-2.05%	2.88%	1.20%
November 2017	-0.41%	-5.59%	-3.82%
December 2017	-0.08%	-3.35%	-2.23%
January 2018	-1.08%	16.47%	10.48%
February 2018	-3.43%	-1.89%	-2.42%
March 2018	-2.49%	-0.41%	-1.12%
April 2018	-7.83%	-2.67%	-4.43%
May 2018	-9.19%	-4.26%	-5.94%
June 2018	5.87%	1.19%	2.79%
July 2018	-3.17%	2.74%	0.72%
August 2018	4.85%	3.41%	3.90%
September 2018	-1.18%	5.47%	3.20%
October 2018	-2.74%	-5.27%	-4.41%
November 2018	-5.57%	17.47%	9.60%
December 2018	4.19%	-8.15%	-3.94%
January 2019	-5.61%	13.68%	7.09%

February 2019	-8.43%	2.83%	-1.01%
March 2019	-2.70%	1.01%	-0.26%
April 2019	1.47%	-7.71%	-4.58%
May 2019	-5.48%	4.74%	1.25%
June 2019	-2.35%	3.91%	1.77%
July 2019	-0.41%	0.97%	0.50%
August 2019	-9.82%	-6.40%	-7.57%
September 2019	1.78%	2.20%	2.06%
October 2019	-13.78%	-4.93%	-7.95%
November 2019	7.61%	-6.92%	-1.96%
December 2019	-3.84%	-5.79%	-5.12%
January 2020	-5.74%	14.64%	7.68%
February 2020	0.84%	-12.33%	-7.83%
March 2020	15.02%	-14.60%	-4.49%
April 2020	-4.69%	16.51%	9.27%
May 2020	-7.11%	1.89%	-1.18%
June 2020	-7.00%	-3.30%	-4.56%
July 2020	4.72%	15.48%	11.81%
August 2020	4.47%	-12.12%	-6.46%
September 2020	-7.39%	2.83%	-0.66%
October 2020	1.47%	-2.29%	-1.01%
November 2020	-15.75%	0.87%	-4.80%
December 2020	80.75%	7.79%	32.70%
		Rata-rata <i>Return</i>	0.54%

Lampiran 18.
Data Untuk Uji Eviews

<i>Date</i>	RPBH	RPBM	RPBL	RPSH	RPSM	RPSL	Rm - Rf	SMB	HML
January 2016	4.22%	-4.98%	2.86%	-1.84%	-0.44%	-1.79%	0.07%	-2.06%	0.66%
February 2016	1.58%	6.75%	3.46%	7.01%	4.46%	8.98%	2.97%	2.89%	-1.92%
March 2016	1.77%	5.31%	0.45%	7.85%	8.96%	-2.80%	1.15%	2.16%	5.99%
April 2016	0.03%	-1.56%	-2.27%	0.83%	10.29%	0.55%	-0.55%	5.16%	1.29%
May 2016	-5.81%	-3.21%	-1.02%	-3.02%	-2.19%	-8.92%	-1.27%	-1.36%	0.55%
June 2016	2.26%	7.28%	4.65%	4.30%	10.75%	9.46%	4.17%	3.44%	-3.78%
July 2016	3.23%	11.18%	3.48%	9.48%	9.70%	-0.93%	3.56%	0.12%	5.08%
August 2016	3.69%	1.18%	4.08%	-1.76%	4.03%	1.63%	2.85%	-1.68%	-1.89%
September 2016	-2.38%	-1.27%	0.75%	-5.22%	-2.61%	-11.09%	-0.81%	-5.34%	1.37%
October 2016	7.33%	1.63%	-0.56%	7.87%	1.16%	-2.69%	0.67%	-0.69%	9.22%
November 2016	-4.35%	-4.81%	-9.10%	0.44%	-7.85%	-3.01%	-5.46%	2.61%	4.10%
December 2016	-0.38%	3.02%	4.35%	-2.30%	9.41%	-1.95%	2.46%	-0.61%	-2.54%
January 2017	-1.61%	0.59%	-1.41%	0.34%	0.22%	-2.14%	-0.46%	0.28%	1.14%
February 2017	5.29%	4.32%	1.11%	0.99%	2.16%	-0.20%	1.34%	-2.59%	2.68%
March 2017	2.72%	0.70%	4.34%	1.65%	-3.07%	7.20%	2.96%	-0.66%	-3.59%
April 2017	1.36%	-2.17%	2.56%	-0.25%	-0.04%	10.33%	1.69%	2.76%	-5.89%
May 2017	6.45%	-1.36%	1.54%	-3.90%	0.49%	8.82%	0.52%	-0.40%	-3.90%
June 2017	1.06%	1.69%	2.74%	-1.74%	-1.36%	-2.20%	1.19%	-3.60%	-0.61%
July 2017	-0.17%	7.65%	-1.29%	1.13%	-3.72%	-1.67%	-0.22%	-3.48%	1.96%
August 2017	-0.94%	0.20%	0.20%	-1.58%	6.93%	-0.78%	-0.01%	1.70%	-0.97%
September 2017	-1.19%	-6.04%	1.46%	-2.57%	-3.26%	7.60%	0.22%	2.51%	-6.41%
October 2017	6.46%	6.22%	0.28%	5.12%	0.45%	1.20%	1.37%	-2.06%	5.05%
November 2017	-3.51%	-4.28%	0.18%	-7.04%	2.61%	-3.82%	-1.30%	-0.21%	-3.45%
December 2017	7.82%	8.70%	8.79%	-5.20%	-1.65%	-2.23%	6.37%	-11.47%	-1.97%
January 2018	1.15%	13.19%	0.42%	19.59%	16.85%	10.48%	3.52%	10.72%	4.93%
February 2018	-2.62%	-0.91%	-0.21%	0.17%	-1.55%	-2.42%	-0.54%	-0.02%	0.09%
March 2018	-11.99%	-11.21%	-7.20%	-10.66%	-10.71%	-1.12%	-6.60%	2.64%	-7.16%
April 2018	0.81%	-6.31%	-4.85%	-8.89%	-4.22%	-4.43%	-3.55%	-2.40%	0.60%
May 2018	-0.05%	2.32%	-1.75%	-0.97%	-2.39%	-5.94%	-0.59%	-3.27%	3.34%
June 2018	-9.21%	-8.70%	-3.38%	-10.87%	-4.78%	2.79%	-3.49%	2.81%	-9.74%
July 2018	6.03%	3.68%	3.18%	6.12%	1.14%	0.72%	1.96%	-1.64%	4.12%
August 2018	4.15%	4.42%	2.01%	-3.63%	-2.22%	3.90%	0.97%	-4.18%	-2.69%
September 2018	-2.09%	-2.38%	0.11%	-7.48%	-0.87%	3.20%	-1.11%	-0.26%	-6.44%
October 2018	-1.91%	-5.95%	-0.96%	-11.53%	-9.68%	-4.41%	-2.83%	-5.60%	-4.04%
November 2018	2.38%	5.23%	5.57%	6.28%	11.23%	9.60%	3.44%	4.64%	-3.26%
December 2018	2.28%	0.14%	1.26%	-0.32%	2.40%	-3.94%	1.87%	-1.85%	2.32%
January 2019	0.76%	9.99%	5.03%	29.07%	15.72%	7.09%	5.05%	12.03%	8.85%
February 2019	-1.25%	-0.85%	-3.71%	0.60%	-2.97%	-1.01%	-1.78%	0.81%	2.04%

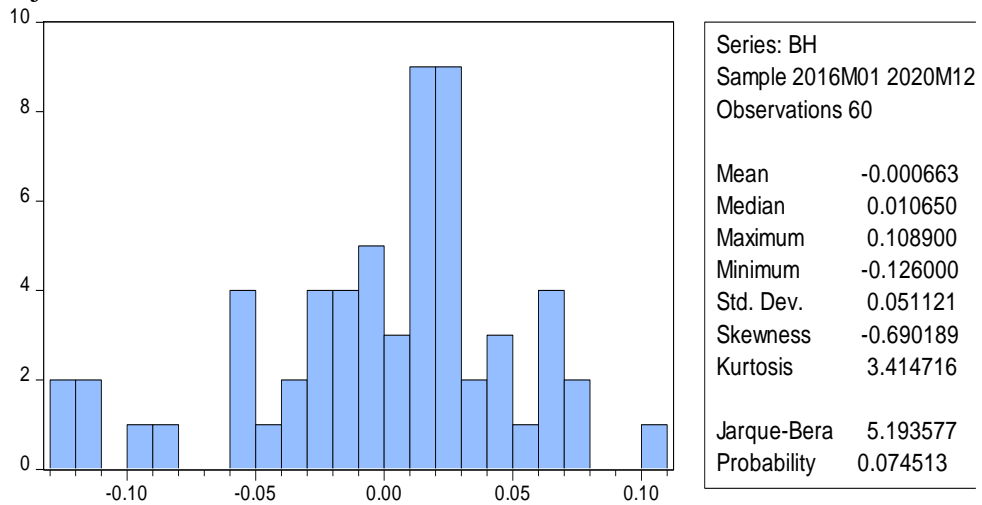
<i>Date</i>	RPBH	RPBM	RPBL	RPSH	RPSM	RPSL	Rm - Rf	SMB	HML
March 2019	-0.70%	2.82%	0.83%	-4.35%	-3.74%	-0.26%	-0.02%	-3.77%	-2.81%
April 2019	1.64%	0.66%	-0.16%	2.77%	1.97%	-4.58%	-0.62%	-0.66%	4.57%
May 2019	-5.40%	-8.88%	-2.34%	-11.94%	-9.92%	1.25%	-4.22%	-1.33%	-8.13%
June 2019	1.07%	4.40%	1.69%	7.98%	6.97%	1.77%	2.00%	3.19%	2.79%
July 2019	-2.02%	-0.29%	0.49%	2.26%	3.62%	0.50%	0.09%	2.74%	-0.37%
August 2019	-5.29%	-4.84%	-1.57%	-3.65%	-7.12%	-7.57%	-1.38%	-2.21%	0.10%
September 2019	-11.59%	-1.46%	-3.75%	-8.02%	-3.17%	2.06%	-2.93%	2.55%	-8.96%
October 2019	4.89%	3.06%	-0.51%	4.45%	-0.07%	-7.95%	0.55%	-3.67%	8.90%
November 2019	-3.88%	-6.60%	-3.77%	-14.43%	-8.35%	-1.96%	-3.89%	-3.50%	-6.29%
December 2019	2.73%	9.64%	5.13%	10.17%	2.46%	-5.12%	4.38%	-3.33%	6.45%
January 2020	-5.28%	-11.08%	-3.52%	-13.76%	-12.56%	7.68%	-6.12%	0.42%	- 11.60%
February 2020	-12.47%	-9.45%	-9.21%	-10.54%	-8.82%	-7.83%	-8.61%	1.31%	-2.98%
March 2020	-12.60%	-31.52%	-17.23%	-33.98%	-39.12%	-4.49%	-17.17%	-5.41%	- 12.43%
April 2020	2.23%	6.52%	1.11%	14.65%	13.61%	9.27%	3.50%	9.23%	3.25%
May 2020	1.21%	3.62%	4.09%	2.18%	-2.13%	-1.18%	0.38%	-3.35%	0.24%
June 2020	2.61%	10.76%	1.99%	10.50%	17.77%	-4.56%	2.78%	2.78%	7.84%
July 2020	10.89%	0.42%	6.15%	6.12%	1.85%	11.81%	4.57%	0.77%	-0.47%
August 2020	2.77%	6.38%	0.41%	3.01%	11.11%	-6.46%	1.32%	-0.63%	5.91%
September 2020	-8.99%	-11.48%	-11.60%	-11.81%	-17.02%	-0.66%	-7.44%	0.86%	-4.27%
October 2020	1.58%	6.51%	6.62%	7.09%	21.60%	-1.01%	4.89%	4.32%	1.53%
November 2020	6.99%	22.36%	8.96%	29.98%	24.87%	-4.80%	9.03%	3.92%	16.41%
December 2020	2.26%	8.63%	3.19%	34.41%	16.98%	32.70%	6.12%	23.34%	0.38%

Lampiran 19.
Output *EViews10*PortofolioBig-High (B/H)

Dependent Variable: BH
Method: Least Squares
Date: 07/03/21 Time: 14:54
Sample: 2016M01 2020M12
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.000252	0.003553	-0.070866	0.9438
RM	0.945570	0.109292	8.651738	0.0000
SMB	-0.279270	0.075507	-3.698612	0.0005
HML	0.183245	0.079909	2.293178	0.0256
R-squared	0.727938	Mean dependent var	-0.000663	
Adjusted R-squared	0.713363	S.D. dependent var	0.051121	
S.E. of regression	0.027370	Akaike info criterion	-4.294430	
Sum squared resid	0.041949	Schwarz criterion	-4.154807	
Log likelihood	132.8329	Hannan-Quinn criter.	-4.239816	
F-statistic	49.94509	Durbin-Watson stat	2.142441	
Prob(F-statistic)	0.000000			

• Uji Normalitas



• Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.543166	Prob. F(2,54)	0.5840
Obs*R-squared	1.183232	Prob. Chi-Square(2)	0.5534

- Uji Heterokedastisitas

Heteroskedasticity Test: ARCH

F-statistic	0.049236	Prob. F(1,57)	0.8252
Obs*R-squared	0.050919	Prob. Chi-Square(1)	0.8215

- Uji Multikolinieritas

Variance Inflation Factors

Date: 07/03/21 Time: 15:20

Sample: 2016M01 2020M12

Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.26E-05	1.011391	NA
RM	0.011945	1.595983	1.594677
SMB	0.005701	1.102025	1.091046
HML	0.006385	1.496587	1.496258

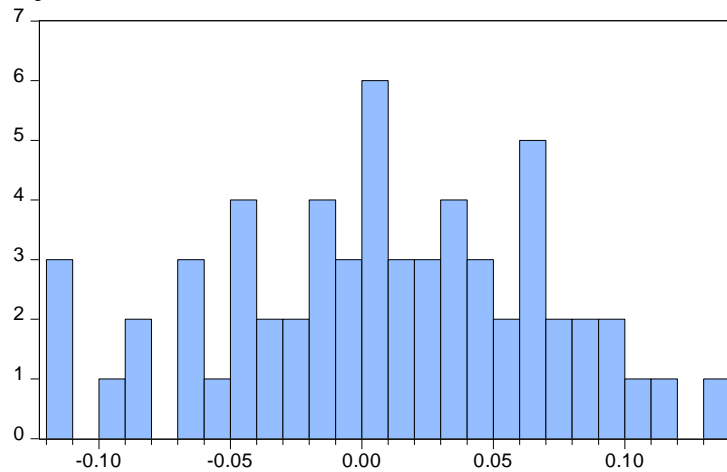
Lampiran 20.
Output EViews10PortofolioBig-Medium (B/M)

Dependent Variable: BM
Method: Least Squares
Date: 07/03/21 Time: 15:28
Sample: 2016M01 2020M12
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007060	0.005222	1.351774	0.1819
RM	0.834155	0.160625	5.193194	0.0000
SMB	0.033814	0.110970	0.304708	0.7617
HML	0.285984	0.117440	2.435154	0.0181

R-squared	0.575638	Mean dependent var	0.007971
Adjusted R-squared	0.552904	S.D. dependent var	0.060157
S.E. of regression	0.040224	Akaike info criterion	-3.524345
Sum squared resid	0.090608	Schwarz criterion	-3.384722
Log likelihood	109.7304	Hannan-Quinn criter.	-3.469731
F-statistic	25.32094	Durbin-Watson stat	2.221755
Prob(F-statistic)	0.000000		

- Uji Normalitas



Series: BM	
Sample 2016M01 2020M12	
Observations 60	
Mean	0.007971
Median	0.006800
Maximum	0.131900
Minimum	-0.114800
Std. Dev.	0.060157
Skewness	-0.159776
Kurtosis	2.400567
Jarque-Bera	1.153582
Probability	0.561698

- Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.845634	Prob. F(2,54)	0.4349
Obs*R-squared	1.822118	Prob. Chi-Square(2)	0.4021

- Uji Heterokedastisitas

Heteroskedasticity Test: ARCH

F-statistic	0.769406	Prob. F(1,57)	0.3841
Obs*R-squared	0.785796	Prob. Chi-Square(1)	0.3754

- Uji Multikolinieritas

Variance Inflation Factors

Date: 07/03/21 Time: 15:20

Sample: 2016M01 2020M12

Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.26E-05	1.011391	NA
RM	0.011945	1.595983	1.594677
SMB	0.005701	1.102025	1.091046
HML	0.006385	1.496587	1.496258

Lampiran 21.

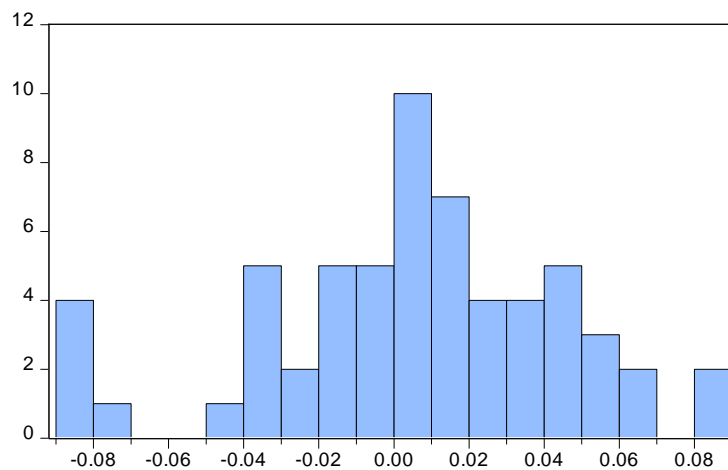
Output *EViews10*PortofolioBig-Low (B/L)

Dependent Variable: BL
 Method: Least Squares
 Date: 07/03/21 Time: 15:40
 Sample: 2016M01 2020M12
 Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.004192	0.001879	2.230817	0.0297
RM	1.037553	0.057796	17.95187	0.0000
SMB	-0.156603	0.039930	-3.921976	0.0002
HML	-0.160444	0.042258	-3.796824	0.0004

R-squared	0.872508	Mean dependent var	0.004765
Adjusted R-squared	0.865678	S.D. dependent var	0.039492
S.E. of regression	0.014474	Akaike info criterion	-5.568633
Sum squared resid	0.011731	Schwarz criterion	-5.429010
Log likelihood	171.0590	Hannan-Quinn criter.	-5.514019
F-statistic	127.7475	Durbin-Watson stat	2.064257
Prob(F-statistic)	0.000000		

- Uji Normalitas



Series: BL	
Sample 2016M01 2020M12	
Observations 60	
Mean	0.004765
Median	0.004700
Maximum	0.089600
Minimum	-0.082300
Std. Dev.	0.039492
Skewness	-0.353970
Kurtosis	3.100759
Jarque-Bera	1.278331
Probability	0.527733

- Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.920634	Prob. F(2,54)	0.1564
Obs*R-squared	3.984631	Prob. Chi-Square(2)	0.1364

- Uji Heterokedastisitas

Heteroskedasticity Test: ARCH

F-statistic	0.103368	Prob. F(1,57)	0.7490
Obs*R-squared	0.106802	Prob. Chi-Square(1)	0.7438

- Uji Multikolinieritas

Variance Inflation Factors

Date: 07/03/21 Time: 15:20

Sample: 2016M01 2020M12

Included observations: 60

Variable	Coefficient Variance	Uncentered VF	Centered VF
C	1.26E-05	1.011391	NA
RM	0.011945	1.595983	1.594677
SMB	0.005701	1.102025	1.091046
HML	0.006385	1.496587	1.496258

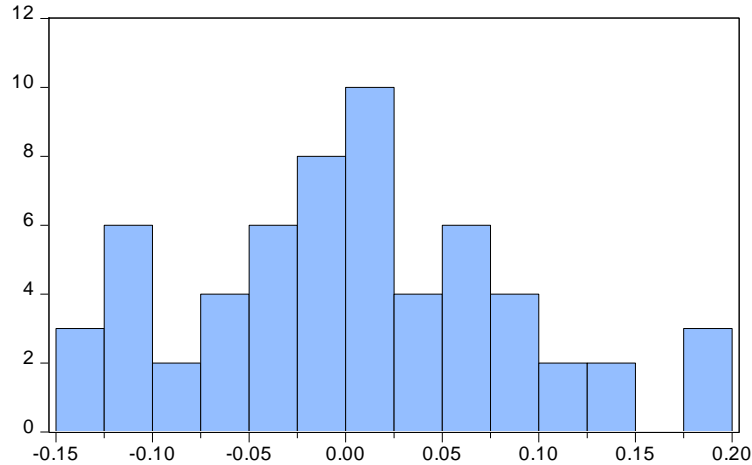
Lampiran 22.

Output *EViews10*PortofolioSmall-High (S/H)

Dependent Variable: SH
 Method: Least Squares
 Date: 07/03/21 Time: 15:49
 Sample: 2016M01 2020M12
 Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.000266	0.003794	0.070033	0.9444
RM	0.733931	0.116683	6.289933	0.0000
SMB	0.619949	0.080613	7.690453	0.0000
HML	0.793739	0.085313	9.303901	0.0000
R-squared	0.883726	Mean dependent var		0.003527
Adjusted R-squared	0.877497	S.D. dependent var		0.083486
S.E. of regression	0.029220	Akaike info criterion		-4.163556
Sum squared resid	0.047815	Schwarz criterion		-4.023933
Log likelihood	128.9067	Hannan-Quinn criter.		-4.108942
F-statistic	141.8732	Durbin-Watson stat		1.864909
Prob(F-statistic)	0.000000			

- Uji Normalitas



- Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.298672	Prob. F(2,54)	0.7430
Obs*R-squared	0.656454	Prob. Chi-Square(2)	0.7202

- Uji Heterokedastisitas

Heteroskedasticity Test: ARCH

F-statistic	0.062173	Prob. F(1,57)	0.8040
Obs*R-squared	0.064284	Prob. Chi-Square(1)	0.7998

- Uji Multikolinieritas

Variance Inflation Factors

Date: 07/03/21 Time: 15:20

Sample: 2016M01 2020M12

Included observations: 60

Variable	Coefficient Variance	Uncentered VF	Centered VIF
C	1.26E-05	1.011391	NA
RM	0.011945	1.595983	1.594677
SMB	0.005701	1.102025	1.091046
HML	0.006385	1.496587	1.496258

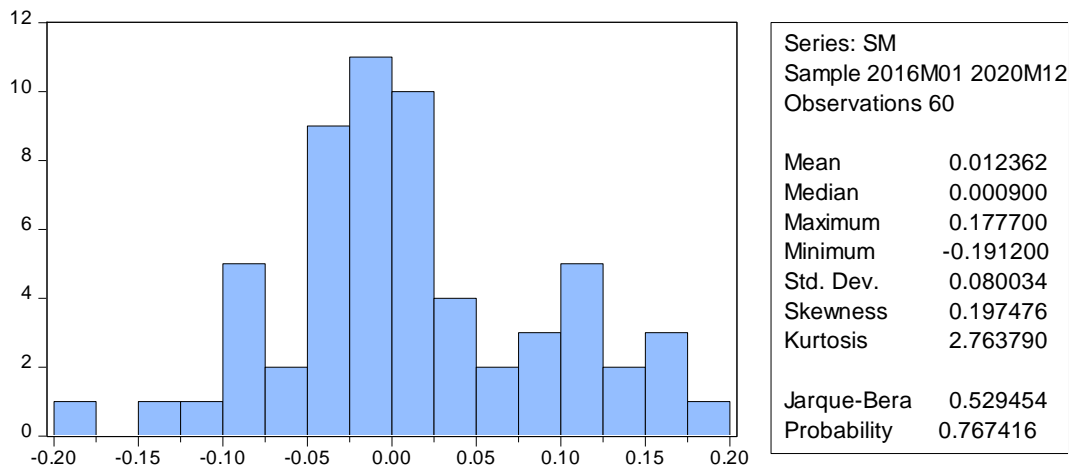
Lampiran 23.

Output *EViews10*PortofolioSmall-Medium (S/M)

Dependent Variable: SM
 Method: Least Squares
 Date: 07/03/21 Time: 15:56
 Sample: 2016M01 2020M12
 Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008112	0.004579	1.771597	0.0819
RM	1.041933	0.140837	7.398135	0.0000
SMB	0.674314	0.097300	6.930274	0.0000
HML	0.342212	0.102972	3.323338	0.0016
R-squared	0.815678	Mean dependent var		0.012362
Adjusted R-squared	0.805804	S.D. dependent var		0.080034
S.E. of regression	0.035269	Akaike info criterion		-3.787276
Sum squared resid	0.069659	Schwarz criterion		-3.647653
Log likelihood	117.6183	Hannan-Quinn criter.		-3.732662
F-statistic	82.60563	Durbin-Watson stat		2.205897
Prob(F-statistic)	0.000000			

• Uji Normalitas



• Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.704701	Prob. F(2,54)	0.4987
Obs*R-squared	1.526169	Prob. Chi-Square(2)	0.4662

- Uji Heterokedastisitas

Heteroskedasticity Test: ARCH

F-statistic	2.15E-05	Prob. F(1,57)	0.9963
Obs*R-squared	2.22E-05	Prob. Chi-Square(1)	0.9962

- Uji Multikolinieritas

Variance Inflation Factors

Date: 07/03/21 Time: 15:20

Sample: 2016M01 2020M12

Included observations: 60

Variable	Coefficient Variance	Uncentered VF	Centered VF
C	1.26E-05	1.011391	NA
RM	0.011945	1.595983	1.594677
SMB	0.005701	1.102025	1.091046
HML	0.006385	1.496587	1.496258

Lampiran 24.

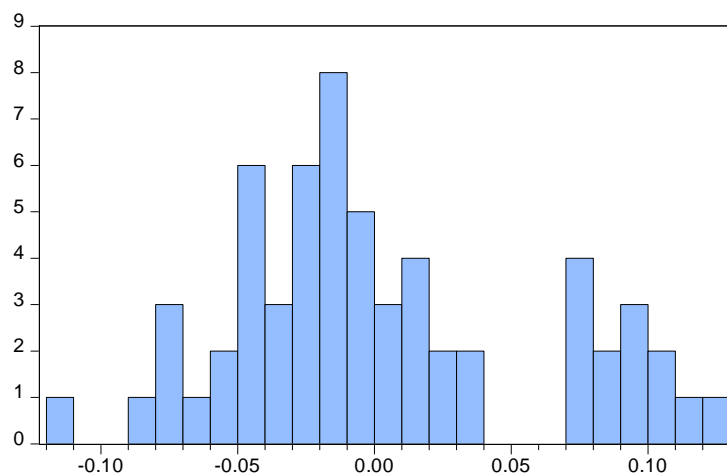
Output *EViews10*PortofolioSmall-Low (S/L)

Dependent Variable: SL
 Method: Least Squares
 Date: 07/03/21 Time: 16:01
 Sample: 2016M01 2020M12
 Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.002294	0.004313	-0.531818	0.5970
RM	0.794412	0.132652	5.988703	0.0000
SMB	0.590327	0.091645	6.441465	0.0000
HML	-0.726815	0.096988	-7.493893	0.0000

R-squared	0.677016	Mean dependent var	0.002112
Adjusted R-squared	0.659714	S.D. dependent var	0.056947
S.E. of regression	0.033219	Akaike info criterion	-3.907031
Sum squared resid	0.061797	Schwarz criterion	-3.767408
Log likelihood	121.2109	Hannan-Quinn criter.	-3.852417
F-statistic	39.12782	Durbin-Watson stat	2.171683
Prob(F-statistic)	0.000000		

- Uji Normalitas



Series: SL	
Sample 2016M01 2020M12	
Observations 60	
Mean	0.002112
Median	-0.010100
Maximum	0.127000
Minimum	-0.110900
Std. Dev.	0.056947
Skewness	0.509177
Kurtosis	2.494762
Jarque-Bera	3.230778
Probability	0.198813

- Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.520235	Prob. F(2,54)	0.5973
Obs*R-squared	1.134224	Prob. Chi-Square(2)	0.5672

- Uji Heterokedastisitas

Heteroskedasticity Test: ARCH

F-statistic	0.449696	Prob. F(1,57)	0.5052
Obs*R-squared	0.461831	Prob. Chi-Square(1)	0.4968

- Uji Multikolinieritas

Variance Inflation Factors

Date: 07/03/21 Time: 15:20

Sample: 2016M01 2020M12

Included observations: 60

Variable	Coefficient Variance	Uncentered VF	Centered VF
C	1.26E-05	1.011391	NA
RM	0.011945	1.595983	1.594677
SMB	0.005701	1.102025	1.091046
HML	0.006385	1.496587	1.496258

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