

Tingkat Pengembalian Saham

PT Astra Agro Lestari Tbk

Januari 1999

Tanggal	Closing Price	Return Saham (%)	Risk-Free Rate (%)	Excess Return Saham (%)
a	b	c	d	e = c - d
4	2400	-	-	-
5	2700	12.5000	0.1012	12.3988
6	2825	4.6296	0.1012	4.5284
7	2825	0.0000	0.1012	-0.1012
8	2800	-0.8850	0.1012	-0.9862
11	2875	2.6786	0.1012	2.5774
12	2800	-2.6087	0.1012	-2.7099
13	2450	-12.5000	0.1012	-12.6012
14	2450	0.0000	0.1012	-0.1012
15	2525	3.0612	0.1012	2.9600
25	2400	-4.9505	0.1012	-5.0517
26	2400	0.0000	0.1012	-0.1012
27	2350	-2.0833	0.1012	-2.1845
28	2400	2.1277	0.1012	2.0265
29	2375	-1.0417	0.1012	-1.1429
				-0.0349

Risiko Sistematis
Januari 1999
PT Astra Agro Lestari Tbk

Tgl	Closing Price	Return Saham (%)	IHSG	Return Pasar (%)	Risk-Free Asset (%)	Excess Return Saham (%)	Excess Return Pasar (%)	Dev. Saham	Dev. Pasar	Squared Dev. Saham	Squared Dev. Pasar	Produk Of Dev.
a	b	c	d	e	f	g = c - f	h = e - f	i = g - g average	j = h - h average	k = x	l = x	m = x
4	2400	-	394.008	-	-	-	-	-	-	-	-	-
5	2700	12.5000	408.703	3.7296	0.1012	12.3988	3.6284	12.4337	3.3486	154.5974	11.2132	41.6356
6	2825	4.6296	427.080	4.4964	0.1012	4.5284	4.3952	4.5633	4.1154	20.8241	16.9366	18.7800
7	2825	0.0000	457.940	7.2258	0.1012	-0.1012	7.1246	-0.0663	6.8448	0.0044	46.8513	-0.4537
8	2800	-0.8850	439.494	-4.0280	0.1012	-0.9862	-4.1292	-0.9512	-4.4091	0.9049	19.4397	4.1941
11	2875	2.6786	437.296	-0.5001	0.1012	2.5774	-0.6013	2.6123	-0.8811	6.8241	0.7764	-2.3018
12	2800	-2.6087	436.190	-0.2529	0.1012	-2.7099	-0.3541	-2.6750	-0.6339	7.1555	0.4019	1.6958
13	2450	-12.5000	419.104	-3.9171	0.1012	-12.6012	-4.0183	-12.5663	-4.2981	157.9114	18.4738	54.0113
14	2450	0.0000	408.554	-2.5173	0.1012	-0.1012	-2.6185	-0.0663	-2.8983	0.0044	8.4001	0.1921
15	2525	3.0612	402.402	-1.5058	0.1012	2.9600	-1.6070	2.9949	-1.8868	8.9697	3.5601	-5.6509
25	2400	-4.9505	382.478	-4.9513	0.1012	-5.0517	-5.0525	-5.0168	-5.3323	25.1680	28.4332	26.7509
26	2400	0.0000	398.152	4.0980	0.1012	-0.1012	3.9968	-0.0663	3.7170	0.0044	13.8161	-0.2464
27	2350	-2.0833	410.250	3.0385	0.1012	-2.1845	2.9373	-2.1496	2.6575	4.6208	7.0624	-5.7127
28	2400	2.1277	407.271	-0.7261	0.1012	2.0265	-0.8273	2.0614	-1.1072	4.2493	1.2258	-2.2823
29	2375	-1.0417	411.932	1.1444	0.1012	-1.1429	1.0433	-1.1079	0.7634	1.2275	0.5828	-0.8458
						-0.0348	0.2798				12.6552	9.2690
											13.6287	9.9820

Likuiditas Yang Diukur Dengan

Besarnya Bid - Ask Spread

PT Astra Agro Lestari Tbk

Januari 1999

Tanggal	Ask Price	Bid Price	Bid - Ask Spread (%)
4	2400	2350	2.0833
5	2700	2675	0.9259
6	2850	2825	0.8772
7	2825	2800	0.8850
8	2825	2800	0.8850
11	2875	2850	0.8696
12	2800	2775	0.8929
13	2475	2450	1.0101
14	2450	2375	3.0612
15	2525	2500	0.9901
25	2400	2375	1.0417
26	2400	2375	1.0417
27	2350	2325	1.0638
28	2400	2375	1.0417
29	2400	2375	1.0417
			1.1807

Daily Stock Price Index

Composite

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	409.112	396.325	393.825	-	583.257	673.042	-	571.778	566.042	595.084	597.599
2	-	405.164	394.966	394.433	-	574.315	670.538	596.513	571.115	-	594.405	598.409
3	-	410.556	395.807	395.337	523.358	587.569	-	618.986	565.196	-	603.587	613.485
4	394.008	409.022	394.154	395.513	548.241	612.378	-	614.395	-	555.304	618.510	-
5	408.703	405.553	388.679	395.911	563.840	-	665.144	606.270	-	566.251	626.044	-
6	427.080	-	-	-	580.905	-	681.587	607.835	540.427	588.749	-	624.386
7	457.940	-	-	-	575.118	-	665.771	-	545.351	585.345	-	621.649
8	439.494	399.690	384.568	400.002	-	686.947	660.254	-	520.621	588.237	628.307	620.977
9	-	402.826	379.421	421.213	-	678.970	656.644	594.109	538.015	-	638.820	631.553
10	-	398.681	373.802	421.150	574.355	664.569	-	576.343	562.776	-	638.912	633.839
11	437.296	402.648	378.644	432.518	573.230	668.281	-	554.263	-	584.060	638.492	-
12	436.190	400.552	375.937	435.556	576.504	-	663.124	565.218	-	571.382	635.230	-
13	419.104	-	-	-	-	-	656.187	557.709	569.652	571.947	-	630.555
14	408.554	-	-	-	591.634	679.449	664.882	-	562.059	567.777	-	648.394
15	402.402	396.924	372.318	447.479	-	670.160	680.542	-	548.612	567.918	635.798	652.384
16	-	398.848	379.453	479.532	-	661.852	662.367	560.481	548.756	-	641.731	646.506
17	-	397.975	387.881	-	590.800	681.039	-	-	547.017	-	641.475	638.822
18	-	403.414	394.217	-	577.886	707.884	-	561.365	-	553.213	636.619	-
19	-	404.018	-	508.147	593.604	-	658.271	581.746	-	583.647	633.312	-
20	-	-	-	485.970	594.053	-	649.861	576.167	543.334	584.425	-	646.059
21	-	-	-	480.625	591.664	716.460	641.107	-	547.264	616.490	-	656.888
22	-	398.670	392.283	479.242	-	710.682	642.655	-	545.448	604.184	630.170	661.054
23	-	397.935	394.809	473.587	-	700.669	625.830	584.803	528.172	-	618.449	666.133
24	-	401.998	391.345	-	613.641	682.119	-	586.236	517.542	-	599.723	-
25	382.478	397.803	395.829	-	619.877	673.155	-	585.257	-	597.068	588.660	-
26	398.152	396.089	392.948	470.406	605.787	-	592.721	581.513	-	594.253	596.405	-
27	410.250	-	392.862	469.205	603.116	-	573.216	572.667	515.067	576.519	-	681.381
28	407.271	-	-	481.344	583.649	672.127	599.257	-	529.221	577.932	-	677.218
29	411.932	-	-	490.990	-	680.561	616.428	-	526.469	593.869	582.780	674.880
30	-	-	-	495.222	-	662.025	597.874	566.670	547.937	-	583.769	676.919
31	-	-	-	-	585.242	-	-	567.026	-	-	-	-
HI	457.940	410.556	396.325	508.147	619.877	716.460	681.587	618.986	571.776	616.490	641.731	681.381
Low	382.478	396.089	372.318	393.625	523.358	574.315	573.216	554.263	515.067	553.213	582.780	597.599
Close	411.932	396.089	392.862	495.222	585.242	662.025	597.874	567.026	547.937	593.869	583.769	676.919

II.2. SUKU BUNGA PASAR UANG, SBI, DAN SBPU MENURUT JANGKA WAKTU
INTEREST RATES ON MONEY MARKET, SBI, AND SBPU BY MATURITY
(Persen per tahun/Percent per annum)

Periode	Suku Bunga Pasar Uang Antarbank Interbank Call Money		Tingkat Diskonto SBI SBI's Discount Rate					Tingkat Diskonto SBPU SBPU's Discount Rate			Period
	1 Hari	Keseluruhan	7 Hari	14 Hari	28 Hari	91 Hari	182 Hari	7 Hari	28 Hari	91 Hari	
	Overnight	All Maturities	7 Days	14 Days	28 Days	91 Days	182 Days	7 Days	28 Days	91 Days	
1995	13.56	13.62	11.81 -13.53	12.27 -14.00	13.05 -14.74	13.75 -14.75	13.50 -14.50	14.89 -15.75	15.25 -15.25	-	1995
1996	14.06	14.13	11.76 -13.00	12.00 -13.25	12.80 -13.99	13.75 -14.50	14.00 -14.00	15.30 -15.75	-	-	1996
1997	33.63	30.52	7.29 -18.35	8.50 -20.06	10.50 -22.00	11.25 -13.25	11.63 -13.50	14.75 -15.25	-	-	1997
1998	64.44	64.08	16.69 -54.00	18.35 -56.00	20.00 -70.81	39.00 -61.00	-	27.00 -27.00	56.58 -60.00	20.76 -21.00	1998
1999	-	25.19	-	-	-	-	-	-	-	-	1999
1994/95	11.10	11.21	7.65 -13.02	8.26 -13.57	8.72 -14.28	10.64 -14.25	11.33 -14.50	11.00 -15.25	12.00 -15.25	12.00 -13.14	1994/95
1995/96	13.56	13.53	12.58 -13.53	13.00 -14.00	13.92 -14.74	14.75 -14.75	-	15.25 -15.75	-	-	1995/96
1996/97	13.70	13.76	7.61 -12.76	8.70 -13.15	11.07 -13.99	11.88 -14.50	12.75 -14.00	14.76 -15.75	-	-	1996/97
1997/98	47.02	51.42	7.29 -29.24	8.50 -24.00	10.50 -27.75	11.17 -11.63	11.63 -12.00	14.75 -27.00	-	20.00 -21.00	1997/98
1998/99	64.67	41.79	37.70 -54.00	46.50 -56.00	36.43 -70.81	36.75 -61.00	-	-	56.58 -60.00	-	1998/99
1998											1998
Feb.	64.81	63.93	25.00	24.00	22.00	-	-	27.00	-	21.00	Feb.
Mar.	51.76	51.42	29.24	-	27.75	-	-	27.00	-	21.00	Mar.
Apr.	70.80	70.68	44.25	46.50	46.43	-	-	-	-	-	Apr.
Mei	63.54	63.84	52.00	54.25	58.00	39.00	-	-	56.58	-	May
Jun.	64.59	64.63	-	52.81	58.00	-	-	-	60.00	-	Jun.
Jul.	75.32	75.40	54.00	56.00	70.81	-	-	-	60.00	-	Jul.
Ags.	81.01	80.64	-	-	70.73	-	-	-	-	-	Aug.
Sep.	66.21	66.34	-	-	68.76	-	-	-	-	-	Sep.
Okt.	53.35	59.60	-	-	59.72	61.00	-	-	-	-	Oct.
Nov.	65.49	64.99	-	-	51.25	51.60	-	-	-	-	Nov.
Des.	33.44	39.45	-	-	38.44	39.00	-	-	-	-	Dec.
1999											1999
Jan.	37.92	37.70	-	-	36.43	36.75	-	-	-	-	Jan.
Feb.	39.97	39.42	-	-	37.50	37.50	-	-	-	-	Feb.
Mar.	41.98	41.79	-	-	37.84	38.00	-	-	-	-	Mar.
Apr.	35.54	35.48	-	-	35.19	36.00	-	-	-	-	Apr.
Mei	28.76	29.02	-	-	28.75	30.50	-	-	-	-	May
Jun.	22.55	22.91	-	-	22.05	23.75	-	-	-	-	Jun.
Jul.	14.84	14.93	-	-	15.01	16.00	-	-	-	-	Jul.
Ags.	12.45	12.39	-	-	13.20	13.25	-	-	-	-	Aug.
Sep.	12.34	12.46	-	-	13.02	13.25	-	-	-	-	Sep.
Okt.	12.32	12.29	-	-	13.13	13.25	-	-	-	-	Oct.
Nov.	12.28	12.57	-	-	13.10	13.12	-	-	-	-	Nov.
Des.	12.06	12.40	-	-	12.51	12.75	-	-	-	-	Dec.
2000											2000
Jan.	9.58	9.99	-	-	11.48	11.50	-	-	-	-	Jan.

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Bid - Ask Spread, Risiko Sistematis ^a		Enter

a. All requested variables entered.

b. Dependent Variable: Tingkat Pengembalian Saham

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.615 ^a	.379	.337	.2473

a. Predictors: (Constant), Bid - Ask Spread, Risiko Sistematis

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.119	2	.559	9.147	.001 ^a
	Residual	1.834	30	6.115E-02		
	Total	2.953	32			

a. Predictors: (Constant), Bid - Ask Spread, Risiko Sistematis

b. Dependent Variable: Tingkat Pengembalian Saham

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.299	.148		-2.022	.052
	Risiko Sistematis	.422	.120	.507	3.512	.001
	Bid - Ask Spread	2.846E-02	.013	.315	2.186	.037

a. Dependent Variable: Tingkat Pengembalian Saham

Correlations

Correlations

		Risiko Sistematis	Bid - Ask Spread	Tingkat Pengembalian Saham
Risiko Sistematis	Pearson Correlation	1.000	.071	.529**
	Sig. (2-tailed)		.696	.002
	N	33	33	33
Bid - Ask Spread	Pearson Correlation	.071	1.000	.351*
	Sig. (2-tailed)	.696		.045
	N	33	33	33
Tingkat Pengembalian Saham	Pearson Correlation	.529**	.351*	1.000
	Sig. (2-tailed)	.002	.045	
	N	33	33	33

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

