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Lampiran 1 Penelitian Terdahulu

No.	Judul & Tahun	Variabel	Metode Penelitian	Hasil Penelitian
1.	<p style="text-align: center;">Thi Thanh Huyen Le (2018)</p> <p style="text-align: center;"><i>The Link between Information Transparency and Investment Efficiency: A Literature Review</i></p>	<p>Variabel Dependen Efisiensi Investasi</p> <p>Variabel Independen Asimetri informasi dan Disclosure</p>	<p>Penelitian Kualitatif dengan tinjauan literatur menggunakan Analisis isi</p>	<p>Hasil penelitian ini menunjukkan bahwa asimetri informasi dapat menciptakan kondisi yang menguntungkan bagi manajer dengan proyek yang buruk untuk menipu penyedia modal tentang manfaat investasi yang tidak nyata. Akibatnya, investor yang lemah dalam penilaian proyek cenderung melewatkan proyek berharga dan menghabiskan dana investasi untuk proyek yang buruk. Selain itu, penulis juga mengatakan bahwa <i>adverse selection & moral hazard</i> sebagai akibat dari munculnya asimetri informasi dapat menyebabkan terjadinya penurunan kekayaan investor melalui inefisiensi investasi. Namun hal tersebut dapat diatasi dengan memberikan lebih banyak pengungkapan informasi sehingga investor dapat memiliki kemampuan lebih baik untuk menilai nilai perusahaan serta memantau manajer.</p>
2.	<p style="text-align: center;">XIE Lingmin (2013)</p> <p style="text-align: center;"><i>How does</i></p>	<p>Variabel Dependen Efisiensi</p>	<p>Penelitian Kuantitatif dengan Analisis</p>	<p>Hasilnya menunjukkan bahwa asimetri informasi yang lebih rendah dikaitkan dengan investasi yang</p>

	<i>asymmetric information relate to investment efficiency? Evidence from analysts' earnings forecasts and daily stock trading</i>	investasi Variabel Independen Asimetri informasi	Regresi Linear Berganda	lebih efisien. Dan penulis mengklaim bahwa hasil penelitiannya konsisten dengan teori yang digunakan yaitu teori agensi tentang <i>adverse selection</i> dan konflik agen-prinsipal.
3.	Kania Nurcholisah (2016) <i>The Effect of Financial Reporting Quality on Information Asymmetry and Its Impacts on Efficiency Investment.</i>	Variabel Dependen Efisiensi investasi Variabel Independen Kualitas Laporan Keuangan dan Asimetri informasi	Penelitian Kuantitatif dengan Analisis Regresi Linear Berganda	Hasil penelitian menunjukkan bahwa kualitas pelaporan keuangan tidak berpengaruh terhadap asimetri informasi, dan asimetri informasi tidak berpengaruh terhadap efisiensi investasi.
4.	Indayani & Dewi Mutia (2013) Pengaruh Informasi Asimetri dan <i>Voluntary Disclosure</i> terhadap <i>Cost of Capital</i>	Variabel Dependen <i>Cost of Capital</i> Variabel Independen Informasi Asimetri dan <i>Voluntary Disclosure</i>	Penelitian Kuantitatif dengan Analisis Regresi Linear Berganda	Hasilnya menunjukkan bahwa baik secara parsial maupun simultan, asimetri informasi dan <i>voluntary disclosure</i> berpengaruh terhadap <i>cost of capital</i> .
5.	Douglas W. Diamond & Robert E. Verrechia (1991) <i>Disclosure, Liquidity, and the Cost of Capital</i>	Variabel Dependen <i>Cost of Capital</i> Variabel Independen Likuiditas sekuritas perusahaan dan <i>Disclosure</i>	Penelitian Kuantitatif dengan Analisis Regresi Linear Berganda	Hasil penelitian menunjukkan bahwa pengungkapan informasi publik untuk mengurangi asimetri informasi dapat mengurangi <i>cost of capital</i> perusahaan dengan menarik peningkatan permintaan dari investor sebagai akibat dari peningkatan likuiditas sekuritas perusahaan.
6.	Aida Ainul Mardiyah (2002) Pengaruh Asimetri	Variabel Dependen <i>Cost of Capital</i> Variabel Independen	Penelitian Kuantitatif dengan Analisis Regresi Linear	Hasil penelitian menunjukkan bahwa menemukan bahwa asimetri informasi dan <i>disclosure</i> memiliki

	Informasi dan <i>Disclosure</i> terhadap <i>Cost of Capital</i>	Asimetri informasi Variabel Moderasi <i>Disclosure</i>	Berganda	efek interaksi terhadap <i>cost of capital</i> , dimana ia menemukan bahwa <i>disclosure</i> secara signifikan memoderasi pengaruh antara asimetri informasi dan <i>cost of capital</i> . Ia juga menambahkan bahwa semakin besar tingkat pengungkapan, maka akan semakin kuat efek asimetri informasi yang rendah terhadap penurunan biaya modal.
7.	Siti Asiah Murni (2004) Pengaruh Luas Ungkapan Sukarela dan Asimetri Informasi terhadap <i>Cost of Equity Capital</i> pada Perusahaan Publik di Indonesia.	Variabel Dependen <i>Cost of Equity Capital</i> Variabel Independen <i>Voluntary Disclosure</i> dan Asimetri informasi	Penelitian Kuantitatif dengan Analisis Regresi Linear Berganda	Hasil penelitian menunjukkan bahwa <i>voluntary disclosure</i> dan asimetri informasi mempunyai pengaruh terhadap <i>cost of equity capital</i>
8.	Rini Dwiyuna Ningsih dan Nita Erika Ariani (2016) Pengaruh Asimetri Informasi, Pengungkapan Modal Intelektual, dan Kualitas Audit terhadap Biaya Modal Ekuitas	Variabel Dependen <i>Cost of Equity Capital</i> Variabel Independen Asimetri Informasi, Pengungkapan Modal Intelektual, dan Kualitas Audit	Penelitian Kuantitatif dengan Analisis Regresi Berganda	Hasil penelitian menunjukkan bahwa Asimetri Informasi, pengungkapan modal intelektual, dan kualitas audit secara simultan tidak berpengaruh terhadap <i>cost of equity capital</i> . secara parsial, asimetri informasi dan pengungkapan modal intelektual tidak berpengaruh terhadap <i>cost of equity capital</i> , namun kualitas audit berpengaruh terhadap <i>cost of equity capital</i> .
9.	Ronél Rensburg dan Elsamari Botha (2013) <i>Is Integrated</i>	Variabel Dependen <i>Integrated reporting</i> Variabel	Penelitian kuantitatif dengan menggunakan desain penelitian	Hasil penelitian menunjukkan bahwa sangat sedikit pemangku kepentingan (<i>stakeholder</i>) yang

	<i>Reporting the silver bullet of financial communication? A stakeholder perspective from South Africa</i>	Independen Perspektif Stakeholder	eksplorasi melalui survei <i>online</i> nasional	menggunakan <i>integrated reporting</i> sebagai sumber utama informasi keuangan dan investasi mereka, dan bahwa laporan-laporan ini dipandang hanya sebagai informasi tambahan.
10.	Paolo Perego, Steve Kennedy dan Gail Whiteman (2016) <i>A Lot of Icing but Little Cake? Taking Integrated Reporting Forward</i>	Variabel Dependen <i>Integrated reporting</i> Variabel Independen persepsi manajerial	Penelitian kualitatif dengan menggunakan literatur akademis dan wawancara semi-terstruktur	Hasil penelitian menunjukkan bahwa para ahli (narasumber) mengang gap bidang tersebut terfragmentasi dan percaya bahwa sebagian besar perusahaan saat ini memiliki pemahaman yang lemah tentang nilai bisnis dari <i>integrated reporting</i> . Para ahli memberikan wawasan tentang bagaimana mereka memandang hadirnya <i>integrated reporting</i> sebagai kemajuan meskipun ada tantangan dan namun mereka melihat terjadi peningkatan dalam praktik <i>integrated reporting</i> .

Lampiran 2 Seleksi Sampel

NO	PERUSAHAAN	K1	K2	K3	K4	KET
1.	INTP	Ya	Ya	Ya	Ya	Terpilih
2.	SMBR	Ya	Tidak	-	-	Tidak Terpilih
3.	SMCB	Ya	Ya	Tidak	-	Tidak Terpilih
4.	SMGR	Ya	Tidak	-	-	Tidak Terpilih
5.	WSBP	Tidak	-	-	-	Tidak Terpilih
6.	WTON	Ya	Ya	Ya	Ya	Terpilih
7.	SULI	Ya		Tidak	-	Tidak Terpilih
8.	TIRT	Ya	Ya	Ya	Ya	Terpilih
9.	AMFG	Ya	Ya	Ya	Ya	Terpilih
10.	ARNA	Ya	Ya	Ya	Ya	Terpilih
11.	CAKK	Tidak	-	-	-	Tidak Terpilih
12.	IKAI	Ya	Ya	Ya	Ya	Terpilih
13.	KIAS	Ya	Ya	Ya	Ya	Terpilih
14.	MARK	Tidak	-	-	-	Tidak Terpilih
15.	MLIA	Ya	Tidak	-	-	Tidak Terpilih
16.	TOTO	Ya	Ya	Ya	Ya	Terpilih
17.	AKPI	Ya	Ya	Ya	Ya	Terpilih
18.	APLI	Ya	Tidak	-	-	Tidak Terpilih
19.	BRNA	Ya	Tidak	-	-	Tidak Terpilih
20.	FPNI	Ya	Ya	Tidak	-	Tidak Terpilih
21.	IGAR	Ya	Ya	Ya	Ya	Terpilih
22.	IMPC	Ya	Ya	Ya	Ya	Terpilih
23.	IPOL	Ya	Tidak	-	-	Tidak Terpilih
24.	PBID	Tidak	-	-	-	Tidak Terpilih
25.	TALF	Tidak	-	-	-	Tidak Terpilih
26.	TRST	Ya	Tidak	-	-	Tidak Terpilih
27.	YPAS	Ya	Tidak	-	-	Tidak Terpilih
28.	ALDO	Ya	Tidak	-	-	Tidak Terpilih
29.	FASW	Ya	Tidak	-	-	Tidak Terpilih
30.	INKP	Ya	Ya	Tidak	-	Tidak Terpilih
31.	INRU	Ya	Ya	Tidak	-	Tidak Terpilih
32.	KBRI	Ya	Tidak	-	-	Tidak Terpilih
33.	KDSI	Ya	Ya	Ya	Ya	Terpilih
34.	SPMA	Ya	Ya	Ya	Ya	Terpilih
35.	SWAT	Tidak	-	-	-	Tidak Terpilih
36.	TKIM	Ya	Ya	Tidak	-	Tidak Terpilih
37.	ADMG	Ya	Ya	Tidak	-	Tidak Terpilih
38.	AGII	Tidak	-	-	-	Tidak Terpilih
39.	BRPT	Ya	Ya	Tidak	-	Tidak Terpilih
40.	DPNS	Ya	Tidak	-	-	Tidak Terpilih
41.	EKAD	Ya	Ya	Ya	Ya	Terpilih
42.	ETWA	Ya	Ya	Ya	Ya	Terpilih
43.	INCI	Ya	Ya	Ya	Ya	Terpilih
44.	MDKI	Tidak	-	-	-	Tidak Terpilih
45.	MOLI	Tidak	-	-	-	Tidak Terpilih
46.	SRSN	Ya	Ya	Ya	Ya	Terpilih
47.	TDPM	Tidak	-	-	-	Tidak Terpilih
48.	TPIA	Ya	Ya	Tidak	-	Tidak Terpilih
49.	UNIC	Ya	Ya	Tidak	-	Tidak Terpilih
50.	ALKA	Ya	Ya	Ya	Ya	Terpilih
51.	ALMI	Ya	Ya	Ya	Ya	Terpilih
52.	BAJA	Ya	Ya	Ya	Ya	Terpilih
53.	BTON	Ya	Ya	Ya	Ya	Terpilih
54.	CTBN	Ya	Ya	Tidak	-	Tidak Terpilih

55.	GDST	Ya	Ya	Ya	Ya	Terpilih
56.	INAI	Ya	Ya	Ya	Ya	Terpilih
57.	ISSP	Ya	Ya	Ya	Ya	Terpilih
58.	JKSW	Ya	Ya	Tidak	-	Tidak Terpilih
59.	KRAS	Ya	Ya	Tidak	-	Tidak Terpilih
60.	LION	Ya	Tidak	-	-	Tidak Terpilih
61.	LMSH	Ya	Ya	Ya	Ya	Terpilih
62.	NIKL	Ya	Ya	Tidak	-	Tidak Terpilih
63.	PICO	Ya	Ya	Ya	Ya	Terpilih
64.	TBMS	Ya	Ya	Tidak	-	Tidak Terpilih
65.	CPIN	Ya	Ya	Ya	Ya	Terpilih
66.	CPRO	Ya	Ya	Ya	Ya	Terpilih
67.	JPFA	Ya	Tidak	-	-	Tidak Terpilih
68.	MAIN	Ya	Ya	Ya	Ya	Terpilih
69.	SIPD	Ya	Ya	Ya	Ya	Terpilih
70.	KMTR	Tidak	-	-	-	Tidak Terpilih
71.	ADES	Ya	Ya	Ya	Ya	Terpilih
72.	AISA	Ya	Tidak	-	-	Tidak Terpilih
73.	ALTO	Ya	Ya	Ya	Ya	Terpilih
74.	BTEK	Ya	Ya	Ya	Ya	Terpilih
75.	BUDI	Ya	Ya	Ya	Ya	Terpilih
76.	CAMP	Tidak	-	-	-	Tidak Terpilih
77.	CEKA	Ya	Ya	Ya	Ya	Terpilih
78.	CLEO	Tidak	-	-	-	Tidak Terpilih
79.	DLTA	Ya	Ya	Ya	Ya	Terpilih
80.	GOOD	Tidak	-	-	-	Tidak Terpilih
81.	HOKI	Tidak	-	-	-	Tidak Terpilih
82.	ICBP	Ya	Ya	Ya	Ya	Terpilih
83.	IIKP	Ya	Tidak	-	-	Tidak Terpilih
84.	INDF	Ya	Ya	Ya	Ya	Terpilih
85.	MGNA	Ya	Tidak	-	-	Tidak Terpilih
86.	MLBI	Ya	Ya	Ya	Ya	Terpilih
87.	MYOR	Ya	Tidak	-	-	Tidak Terpilih
88.	PANI	Tidak	-	-	-	Tidak Terpilih
89.	PCAR	Tidak	-	-	-	Tidak Terpilih
90.	PSDN	Ya	Tidak	-	-	Tidak Terpilih
91.	ROTI	Ya	Ya	Ya	Ya	Terpilih
92.	SKLT	Ya	Tidak	-	-	Tidak Terpilih
93.	STTP	Ya	Tidak	-	-	Tidak Terpilih
94.	ULTJ	Ya	Ya	Ya	Ya	Terpilih
95.	GGRM	Ya	Ya	Ya	Ya	Terpilih
96.	HMSP	Ya	Ya	Ya	Ya	Terpilih
97.	RMBA	Ya	Ya	Ya	Ya	Terpilih
98.	WIIM	Ya	Ya	Ya	Ya	Terpilih
99.	DVLA	Ya	Ya	Ya	Ya	Terpilih
100.	INAF	Ya	Tidak	-	-	Tidak Terpilih
101.	KAEF	Ya	Ya	Ya	Ya	Terpilih
102.	KLBF	Ya	Ya	Ya	Ya	Terpilih
103.	MERK	Ya	Tidak	-	-	Tidak Terpilih
104.	PEHA	Tidak	-	-	-	Tidak Terpilih
105.	PYFA	Ya	Tidak	-	-	Tidak Terpilih
106.	SCPI	Ya	Tidak	-	-	Tidak Terpilih
107.	SIDO	Ya	Ya	Ya	Ya	Terpilih
108.	TSPC	Ya	Ya	Ya	Ya	Terpilih
109.	KINO	Ya	Tidak	-	-	Tidak Terpilih
110.	KPAS	Tidak	-	-	-	Tidak Terpilih
111.	MBTO	Ya	Ya	Ya	Ya	Terpilih

112.	MRAT	Ya	Ya	Ya	Ya	Terpilih
113.	TCID	Ya	Ya	Ya	Ya	Terpilih
114.	UNVR	Ya	Ya	Ya	Ya	Terpilih
115.	CINT	Ya	Ya	Ya	Ya	Terpilih
116.	KICI	Ya	Ya	Ya	Ya	Terpilih
117.	LMPI	Ya	Ya	Ya	Ya	Terpilih
118.	WOOD	Tidak	-	-	-	Tidak Terpilih
119.	HRTA	Tidak	-	-	-	Tidak Terpilih
120.	ASII	Ya	Tidak	-	-	Tidak Terpilih
121.	AUTO	Ya	Ya	Ya	Ya	Terpilih
122.	BOLT	Ya	Ya	Tidak	-	Tidak Terpilih
123.	BRAM	Ya	Ya	Tidak	-	Tidak Terpilih
124.	GDYR	Ya	Ya	Tidak	-	Tidak Terpilih
125.	GJTL	Ya	Tidak	-	-	Tidak Terpilih
126.	IMAS	Ya	Ya	Ya	Ya	Terpilih
127.	INDS	Ya	Ya	Ya	Ya	Terpilih
128.	LPIN	Ya	Tidak	-	-	Tidak Terpilih
129.	MASA	Ya	Ya	Tidak	-	Tidak Terpilih
130.	NIPS	Ya	Tidak	-	-	Tidak Terpilih
131.	PRAS	Ya	Ya	Ya	Ya	Terpilih
132.	SMSM	Ya	Ya	Ya	Ya	Terpilih
133.	ARGO	Ya	Ya	Tidak	-	Tidak Terpilih
134.	BELL	Tidak	-	-	-	Tidak Terpilih
135.	CNTX	Ya	Tidak	-	-	Tidak Terpilih
136.	ERTX	Ya	Ya	Tidak	-	Tidak Terpilih
137.	ESTI	Ya	Ya	Tidak	-	Tidak Terpilih
138.	HDTX	Ya	Tidak	-	-	Tidak Terpilih
139.	INDR	Ya	Ya	Tidak	-	Tidak Terpilih
140.	MYTX	Ya	Ya	Ya		Terpilih
141.	PBRX	Ya	Ya	Tidak	-	Tidak Terpilih
142.	POLY	Ya	Ya	Tidak	-	Tidak Terpilih
143.	RICY	Ya	Ya	Ya		Terpilih
144.	SRIL	Ya	Ya	Tidak	-	Tidak Terpilih
145.	SSTM	Ya	Ya	Ya	Ya	Terpilih
146.	STAR	Ya	Ya	Ya	Ya	Terpilih
147.	TFCO	Ya	Ya	Tidak	-	Tidak Terpilih
148.	TRIS	Ya	Ya	Ya	Ya	Terpilih
149.	UNIT	Ya	Ya	Ya	Ya	Terpilih
150.	ZONE	Tidak	-	-	-	Tidak Terpilih
151.	GMFI	Tidak	-	-	-	Tidak Terpilih
152.	KPAL	Tidak	-	-	-	Tidak Terpilih
153.	AMIN	Ya	Ya	Ya	Ya	Terpilih
154.	KRAH	Ya	Ya	Ya	Ya	Terpilih
155.	PTSN	Ya	Ya	Tidak	-	Tidak Terpilih
156.	JSKY	Tidak	-	-	-	Tidak Terpilih
157.	IKBI	Ya	Ya	Tidak	-	Tidak Terpilih
158.	JECC	Ya	Ya	Ya	Ya	Terpilih
159.	KBLI	Ya	Ya	Ya	Ya	Terpilih
160.	KBLM	Ya	Ya	Ya	Ya	Terpilih
161.	SCCO	Ya	Tidak	-	-	Tidak Terpilih
162.	VOKS	Ya	Ya	Tidak	-	Tidak Terpilih
163.	BIMA	Ya	Ya	Ya	Ya	Terpilih
164.	BATA	Ya	Tidak	-	-	Tidak Terpilih

Lampiran 3 *Integrated Reporting Checklist*

No	<i>Checklist</i>	Bobot
1.	<p>Gambaran Organisasi dan Lingkungan Eksternal</p> <p>Gambaran organisasi:</p> <ol style="list-style-type: none"> a. budaya, etika dan nilai b. kepemilikan dan struktur operasi c. aktivitas pokok dan pasar d. lanskap kompetitif dan penentuan posisi pasar (mempertimbangkan faktor-faktor seperti ancaman persaingan baru) e. posisi dalam rantai nilai. f. Informasi kuantitatif utama (misalnya, jumlah karyawan) g. Faktor signifikan yang mempengaruhi lingkungan eksternal dan respon organisasi. <p>Lingkungan eksternal:</p> <ol style="list-style-type: none"> a. Kebutuhan dan kepentingan yang sah dari pemangku kepentingan utama b. Kondisi ekonomi makro dan mikro c. Kekuatan pasar, seperti kekuatan dan kelemahan relatif pesaing dan permintaan pelanggan. d. Kecepatan dan pengaruh perubahan teknologi e. Masalah masyarakat, seperti perubahan populasi dan demografi, hak asasi manusia, kesehatan, kemiskinan, nilai kolektif dan sistem pendidikan f. Tantangan lingkungan, seperti perubahan iklim, hilangnya ekosistem, dan keterbatasan sumber daya alam. g. Lingkungan legislatif dan peraturan tempat organisasi beroperasi. 	14
2.	<p>Tata Kelola Organisasi:</p> <ol style="list-style-type: none"> a. Struktur kepemimpinan organisasi, termasuk ketrampilan dan keragaman (misal: Berbagai latar belakang, jenis kelamin, kompetensi dan pengalaman) dari mereka yang ditugaskan untuk tata kelola dan apakah persyaratan peraturan mempengaruhi rancangan struktur tata kelola b. Proses khusus yang digunakan untuk membuat keputusan strategis dan untuk membangun dan memantau budaya organisasi, termasuk sikap terhadap risiko dan mekanisme untuk menangani integritas dan masalah etika. c. Fungsi dewan komisaris dalam mempengaruhi dan memantau arahan strategis organisasi dan pendekatannya terhadap manajemen risiko. d. Bagaimana budaya organisasi, etika dan nilai-nilai tercermin dalam penggunaan dan pengaruhnya terhadap modal, termasuk hubungannya dengan pemangku kepentingan utama. e. Apakah organisasi menerapkan praktik tata kelola yang sesuai dengan hukum. f. Tanggung jawab dewan komisaris untuk mempromosikan dan memungkinkan inovasi. g. Bagaimana remunerasi dan insentif dikaitkan dengan penciptaan nilai dalam jangka pendek, menengah dan panjang, termasuk bagaimana kaitannya dengan penggunaan modal/sumber daya. 	7

3.	<p>Model Bisnis:</p> <ul style="list-style-type: none"> a. Masukan b. Aktivitas bisnis perusahaan c. Keluaran d. Hasil e. Elemen kunci dalam model bisnis f. Diagram model bisnis g. Narrative flow model bisnis h. Ketergantungan dengan stakeholder i. Keterkaitan dengan informasi pendukung lain misal KPI 	9
4.	<p>Resiko dan Peluang:</p> <ul style="list-style-type: none"> a. Sumber risiko dan peluang spesifik, yang bisa bersifat internal, eksternal, atau umum, merupakan perpaduan keduanya. Sumber eksternal termasuk yang berasal dari lingkungan eksternal. Sumber internal termasuk yang berasal dari kegiatan bisnis organisasi. b. Penilaian organisasi terhadap kemungkinan bahwa risiko atau peluang akan membuahkan hasil dan besarnya pengaruhnya jika terjadi. Ini termasuk pertimbangan keadaan spesifik yang akan menyebabkan risiko atau peluang untuk membuahkan hasil. c. Langkah-langkah spesifik yang diambil untuk mengurangi atau mengelola risiko utama atau menciptakan nilai dari peluang kunci, termasuk identifikasi sasaran strategi, strategi, kebijakan, target dan key performance indikator yang terkait. 	3
5.	<p>Strategi dan Alokasi:</p> <ul style="list-style-type: none"> a. Tujuan strategis jangka pendek, menengah dan jangka panjang organisasi b. Strategi yang diterapkan, atau bermaksud menerapkan, untuk mencapai tujuan strategis tersebut. c. Rencana alokasi sumber daya harus menerapkan strateginya. d. Bagaimana mengukur prestasi dan target pencapaian jangka pendek, menengah dan panjang. e. Hubungan antara strategi dan alokasi f. Apa yang membedakan strategi perusahaan dengan memanfaatkan apa yang ada di lingkungan g. Peran stakeholder dalam perumusan strategi. 	7
6.	<p>Kinerja:</p> <ul style="list-style-type: none"> a. Indikator kuantitatif berkenaan dengan target dan risiko serta peluang, menjelaskan signifikansi, implikasi, metode dan asumsi yang digunakan dalam menyusunnya. b. Efek organisasi (baik positif maupun negatif) terhadap modal/sumber daya, termasuk efek material terhadap naik turunnya modal dalam rantai nilai. c. Hubungan pemangku kepentingan dan bagaimana organisasi telah memenuhi kebutuhan dan kepentingan stakeholder. d. Keterkaitan antara kinerja masa lalu dan saat ini, dan antara kinerja saat ini dan pandangan organisasi. e. KPI yang dikombinasikan dengan financial measures lainnya. Atau penjelasan financial implication dengan hubungan yang lain. f. Peran regulasi terhadap kinerja. 	6
7.	<p>Prospek Masa Depan:</p> <ul style="list-style-type: none"> a. Ekspektasi organisasi tentang lingkungan eksternal yang 	8

	<p> mungkin dihadapi organisasi.</p> <p>b. Bagaimana hal itu akan mempengaruhi organisasi</p> <p>c. Bagaimana organisasi saat ini dipersiapkan untuk menanggapi tantangan dan ketidakpastian yang mungkin timbul.</p> <p>d. Kemampuan organisasi untuk memanfaatkan peluang dan modal.</p> <p>e. Prospek kinerja keuangan/ ketersediaan modal yang digunakan.</p> <p>f. Perbandingan rencana dan realisasi kinerja/target.</p> <p>g. Ketersediaan KPI atau informasi related assumptions H. Pengungkapan prospek masa depan sesuai dengan hukum.</p>	
8.	<p>Dasar Pengungkapan Elemen:</p> <p>a. Ringkasan proses penentuan materialitas organisasi</p> <p>b. Penjelasan batas pelaporan dan bagaimana hal itu telah ditentukan</p> <p>c. Ringkasan kerangka kerja dan metode yang signifikan yang digunakan untuk mengukur atau mengevaluasi hal yang material/materialitas.</p>	3
	Total indikator	57

Lampiran 4 Penghitungan Asimetri Informasi

NO	PERUSAHAAN	2016			2017			2018		
		RATA-RATA		Relative Bid-Ask Spread	RATA-RATA		Relative Bid-Ask Spread	RATA-RATA		Relative Bid-Ask Spread
		ASK	BID		ASK	BID		ASK	BID	
1	INTP	Rp 11.175,00	Rp 10.928,57	2,23%	Rp 14.628,57	Rp 14.250,00	2,62%	Rp 14.450,00	Rp 14.025,00	2,99%
2	SMCB	Rp 650,71	Rp 629,29	3,35%	Rp 579,29	Rp 572,86	1,12%	Rp 1.477,14	Rp 1.471,43	0,39%
3	WTON	Rp 11.332,14	Rp 10.982,14	3,14%	Rp 272,57	Rp 264,86	2,87%	Rp 340,57	Rp 328,57	3,59%
4	TIRT	Rp 166,57	Rp 142,29	15,73%	Rp 68,86	Rp 66,00	4,24%	Rp 54,86	Rp 51,86	5,62%
5	AMFG	Rp 3.953,57	Rp 3.835,71	3,03%	Rp 3.867,86	Rp 3.832,14	0,93%	Rp 3.953,57	Rp 3.921,43	0,82%
6	ARNA	Rp 293,43	Rp 279,43	4,89%	Rp 249,43	Rp 243,43	2,43%	Rp 344,00	Rp 324,00	5,99%
7	IKAI	Rp 19,53	Rp 19,53	0,00%	Rp 164,08	Rp 145,90	11,73%	Rp 142,71	Rp 140,29	1,72%
8	KIAS	Rp 50,29	Rp 47,86	4,95%	Rp 71,43	Rp 71,43	0,00%	Rp 71,43	Rp 71,43	0,00%
9	TOTO	Rp 268,29	Rp 264,86	1,29%	Rp 276,00	Rp 274,86	0,41%	Rp 287,14	Rp 285,14	0,70%
10	AKPI	Rp 652,14	Rp 608,57	6,91%	Rp 548,57	Rp 532,86	2,91%	Rp 474,29	Rp 438,57	7,82%
11	IGAR	Rp 360,00	Rp 348,57	3,23%	Rp 286,86	Rp 280,57	2,22%	Rp 277,43	Rp 269,43	2,93%
12	IMPC	Rp 747,14	Rp 741,43	0,77%	Rp 712,86	Rp 710,71	0,30%	Rp 649,29	Rp 637,14	1,89%
13	KDSI	Rp 244,86	Rp 244,57	0,12%	Rp 415,71	Rp 394,29	5,29%	Rp 647,14	Rp 647,14	0,00%
14	SPMA	Rp 126,43	Rp 114,14	10,21%	Rp 218,57	Rp 212,00	3,05%	Rp 197,43	Rp 193,14	2,19%
15	EKAD	Rp 537,14	Rp 488,57	9,47%	Rp 497,86	Rp 491,43	1,30%	Rp 606,43	Rp 595,71	1,78%
16	ETWA	Rp 45,00	Rp 45,00	0,00%	Rp 62,71	Rp 58,43	7,08%	Rp 51,29	Rp 49,14	4,27%
17	INCI	Rp 195,98	Rp 194,52	0,75%	Rp 414,47	Rp 389,52	6,21%	Rp 403,52	Rp 392,31	2,82%
18	SRSN	Rp 35,71	Rp 35,71	0,00%	Rp 35,71	Rp 35,71	0,00%	Rp 51,57	Rp 49,57	3,95%
19	ALKA	Rp 79,14	Rp 79,14	0,00%	Rp 334,29	Rp 306,29	8,74%	Rp 290,00	Rp 283,43	2,29%
20	ALMI	Rp 110,14	Rp 108,00	1,96%	Rp 161,14	Rp 151,43	6,22%	Rp 502,14	Rp 478,57	4,81%
21	BAJA	Rp 209,14	Rp 199,14	4,90%	Rp 120,29	Rp 115,71	3,87%	Rp 75,00	Rp 73,43	2,12%
22	BTON	Rp 93,00	Rp 90,57	2,65%	Rp 108,14	Rp 103,14	4,73%	Rp 184,00	Rp 177,14	3,80%
23	GDST	Rp 73,57	Rp 70,29	4,57%	Rp 62,71	Rp 60,14	4,19%	Rp 68,71	Rp 66,86	2,74%
24	INAI	Rp 263,93	Rp 260,36	1,36%	Rp 307,43	Rp 298,29	3,02%	Rp 312,29	Rp 308,57	1,20%
25	ISSP	Rp 138,29	Rp 135,14	2,30%	Rp 94,57	Rp 88,86	6,23%	Rp 75,86	Rp 72,00	5,22%
26	LMSH	Rp 370,00	Rp 356,57	3,70%	Rp 542,14	Rp 535,00	1,33%	Rp 457,14	Rp 457,14	0,00%

27	PICO	Rp 129,14	Rp 129,14	0,00%	Rp 192,86	Rp 184,00	4,70%	Rp 203,71	Rp 187,43	8,33%
28	CPIN	Rp 1.890,00	Rp 1.842,86	2,53%	Rp 2.430,00	Rp 2.345,71	3,53%	Rp 5.307,14	Rp 4.989,29	6,17%
29	CPRO	Rp 35,71	Rp 35,71	0,00%	Rp 35,71	Rp 35,71	0,00%	Rp 35,71	Rp 35,71	0,00%
30	MAIN	Rp 711,43	Rp 695,00	2,34%	Rp 541,43	Rp 517,14	4,59%	Rp 1.144,29	Rp 1.051,43	8,46%
31	SIPD	Rp 575,71	Rp 549,29	4,70%	Rp 733,57	Rp 723,57	1,37%	Rp 604,29	Rp 598,57	0,95%
32	ADES	Rp 795,71	Rp 758,57	4,78%	Rp 657,14	Rp 650,00	1,09%	Rp 745,71	Rp 720,00	3,51%
33	ALTO	Rp 184,86	Rp 184,57	0,15%	Rp 275,43	Rp 271,71	1,36%	Rp 282,00	Rp 282,00	0,00%
34	BTEK	Rp 120,54	Rp 103,57	15,14%	Rp 102,29	Rp 96,29	6,04%	Rp 122,86	Rp 92,71	27,97%
35	BUDI	Rp 73,00	Rp 70,43	3,59%	Rp 75,86	Rp 73,86	2,67%	Rp 74,14	Rp 73,00	1,55%
36	CEKA	Rp 1.479,29	Rp 1.347,14	9,35%	Rp 1.040,00	Rp 993,57	4,57%	Rp 719,29	Rp 716,43	0,40%
37	DLTA	Rp 3.178,57	Rp 3.077,14	3,24%	Rp 3.685,71	Rp 3.630,71	1,50%	Rp 5.146,43	Rp 5.025,00	2,39%
38	ICBP	Rp 6.257,14	Rp 6.067,86	3,07%	Rp 6.353,57	Rp 6.171,43	2,91%	Rp 7.453,57	Rp 7.357,14	1,30%
39	INDF	Rp 5.932,14	Rp 5.764,29	2,87%	Rp 5.325,00	Rp 5.167,86	3,00%	Rp 5.228,57	Rp 5.132,14	1,86%
40	MLBI	Rp 8.264,29	Rp 8.200,00	0,78%	Rp 10.664,29	Rp 10.575,00	0,84%	Rp 12.489,29	Rp 12.207,14	2,28%
41	ROTI	Rp 1.092,86	Rp 1.064,29	2,65%	Rp 864,29	Rp 853,57	1,25%	Rp 870,00	Rp 858,57	1,32%
42	ULTJ	Rp 762,14	Rp 748,57	1,80%	Rp 1.057,86	Rp 1.022,86	3,36%	Rp 901,43	Rp 885,71	1,76%
43	GGRM	Rp 37.760,71	Rp 37.067,86	1,85%	Rp 51.385,71	Rp 50.450,00	1,84%	Rp 64.842,86	Rp 63.214,29	2,54%
44	HMSP	Rp 2.881,43	Rp 2.812,86	2,41%	Rp 3.338,57	Rp 3.240,00	3,00%	Rp 2.721,43	Rp 2.681,43	1,48%
45	RMBA	Rp 446,00	Rp 446,00	0,00%	Rp 258,57	Rp 238,00	8,29%	Rp 293,43	Rp 293,43	0,00%
46	WIIM	Rp 275,14	Rp 265,71	3,49%	Rp 192,86	Rp 186,57	3,31%	Rp 222,29	Rp 210,86	5,28%
47	DVLA	Rp 1.214,29	Rp 1.211,43	0,24%	Rp 1.458,57	Rp 1.430,00	1,98%	Rp 1.621,43	Rp 1.500,00	7,78%
48	KAEF	Rp 1.368,57	Rp 1.305,71	4,70%	Rp 1.767,14	Rp 1.735,71	1,79%	Rp 2.440,00	Rp 2.311,43	5,41%
49	KLBF	Rp 1.075,00	Rp 1.055,71	1,81%	Rp 1.032,14	Rp 1.005,71	2,59%	Rp 1.091,43	Rp 1.075,71	1,45%
50	SIDO	Rp 357,86	Rp 354,29	1,00%	Rp 490,00	Rp 484,29	1,17%	Rp 591,43	Rp 577,14	2,44%
51	TSPC	Rp 1.345,71	Rp 1.329,29	1,23%	Rp 1.163,57	Rp 1.149,29	1,24%	Rp 1.248,57	Rp 1.208,57	3,26%
52	MBTO	Rp 125,71	Rp 122,14	2,88%	Rp 104,71	Rp 96,00	8,68%	Rp 109,43	Rp 105,43	3,72%
53	MRAT	Rp 158,57	Rp 153,14	3,48%	Rp 145,43	Rp 143,43	1,38%	Rp 121,14	Rp 118,14	2,51%
54	TCID	Rp 10.714,29	Rp 10.714,29	0,00%	Rp 12.428,57	Rp 12.428,57	0,00%	Rp 11.950,00	Rp 11.935,71	0,12%
55	UNVR	Rp 1.075,00	Rp 1.055,71	1,81%	Rp 7.768,57	Rp 7.691,43	1,00%	Rp 7.050,71	Rp 6.926,43	1,78%
56	CINT	Rp 222,86	Rp 220,86	0,90%	Rp 237,14	Rp 232,00	2,19%	Rp 209,14	Rp 200,86	4,04%
57	KICI	Rp 78,57	Rp 78,57	0,00%	Rp 149,57	Rp 132,00	12,48%	Rp 212,86	Rp 212,86	0,00%

58	LMPI	Rp 107,29	Rp 104,43	2,70%	Rp 130,57	Rp 130,29	0,22%	Rp 103,57	Rp 103,57	0,00%
59	AUTO	Rp 1.630,00	Rp 1.570,00	3,75%	Rp 1.366,43	Rp 1.342,86	1,74%	Rp 1.181,43	Rp 1.145,71	3,07%
60	BOLT	Rp 775,00	Rp 764,29	1,39%	Rp 652,86	Rp 647,86	0,77%	Rp 651,43	Rp 650,00	0,22%
61	IMAS	Rp 899,29	Rp 884,29	1,68%	Rp 936,43	Rp 851,43	9,51%	Rp 2.282,86	Rp 2.190,00	4,15%
62	INDS	Rp 624,29	Rp 610,71	2,20%	Rp 1.152,86	Rp 1.108,57	3,92%	Rp 1.512,86	Rp 1.472,86	2,68%
63	PRAS	Rp 144,00	Rp 134,43	6,88%	Rp 156,57	Rp 153,43	2,03%	Rp 131,00	Rp 125,71	4,12%
64	SMSM	Rp 614,29	Rp 599,29	2,47%	Rp 935,71	Rp 740,71	23,26%	Rp 1.168,57	Rp 1.121,43	4,12%
65	MYTX	Rp 52,15	Rp 49,49	5,23%	Rp 111,14	Rp 110,00	1,03%	Rp 53,14	Rp 50,71	4,68%
66	RICY	Rp 109,57	Rp 107,43	1,97%	Rp 105,29	Rp 103,00	2,19%	Rp 142,86	Rp 141,43	1,01%
67	SSTM	Rp 291,43	Rp 288,57	0,99%	Rp 360,71	Rp 360,71	0,00%	Rp 275,43	Rp 273,14	0,83%
68	STAR	Rp 54,57	Rp 43,43	22,74%	Rp 68,71	Rp 60,57	12,60%	Rp 85,57	Rp 76,29	11,47%
69	TRIS	Rp 228,29	Rp 226,29	0,88%	Rp 214,00	Rp 207,43	3,12%	Rp 164,29	Rp 162,29	1,22%
70	UNIT	Rp 18,70	Rp 18,28	2,26%	Rp 248,86	Rp 222,33	11,26%	Rp 168,86	Rp 158,86	6,10%
71	AMIN	Rp 186,29	Rp 182,86	1,86%	Rp 306,29	Rp 296,86	3,13%	Rp 300,57	Rp 286,57	4,77%
72	KRAH	Rp 1.808,57	Rp 1.782,86	1,43%	Rp 1.858,57	Rp 1.850,00	0,46%	Rp 1.625,71	Rp 1.620,00	0,35%
73	JECC	Rp 3.928,57	Rp 3.714,29	5,61%	Rp 3.946,43	Rp 3.900,00	1,18%	Rp 4.571,43	Rp 4.571,43	0,00%
74	KBLI	Rp 345,29	Rp 336,57	2,56%	Rp 332,29	Rp 326,00	1,91%	Rp 244,29	Rp 226,57	7,52%
75	KBLM	Rp 372,86	Rp 319,43	15,44%	Rp 227,71	Rp 222,86	2,16%	Rp 168,57	Rp 162,00	3,98%
76	BIMA	Rp 78,86	Rp 74,86	5,20%	Rp 54,71	Rp 50,57	7,87%	Rp 38,86	Rp 37,00	4,90%

Lampiran 5 Penghitungan Efisiensi Investasi

2016								
NO	PERUSAHAAN	ASET TETAP		ASET TIDAK BERWUJUD		LAGGEDTOTAL ASET	TOTAL PENJUALAN	
		1	2	3	4	5	6	7
		2015	2016	2015	2016	2015	2015	2016
1	INTP	Rp 13.813.892.000.000	Rp 14.643.695.000.000	Rp 71.073.000.000	Rp 111.953.000.000	Rp 27.638.360.000.000	Rp 17.798.055.000.000	Rp 15.361.894.000.000
2	SMCB	Rp 14.427.080.000.000	Rp 16.608.121.000.000	Rp 23.366.000.000	Rp 401.809.000.000	Rp 17.370.875.000.000	Rp 9.239.022.000.000	Rp 9.458.403.000.000
3	WTON	Rp 1.997.514.941.320	Rp 2.219.223.927.235			Rp 4.456.097.502.805	Rp 2.652.622.140.207	Rp 3.481.731.506.128
4	TIRT	Rp 216.749.767.795	Rp 241.725.872.258			Rp 763.168.027.178	Rp 852.780.085.776	Rp 843.528.979.435
5	AMFG	Rp 1.822.896.000.000	Rp 3.520.207.000.000	Rp 6.188.000.000	Rp 5.514.000.000	Rp 4.270.275.000.000	Rp 3.665.989.000.000	Rp 3.724.075.000.000
6	ARNA	Rp 884.792.151.368	Rp 858.698.468.313			Rp 1.430.779.475.454	Rp 1.291.926.384.471	Rp 1.511.978.367.218
7	IKAI	Rp 244.673.072.998	Rp 224.563.346.236			Rp 390.042.617.783	Rp 141.199.773.647	Rp 83.772.635.083
8	KIAS	Rp 1.394.743.000.000	Rp 1.321.545.000.000	Rp 1.152.000.000	Rp 1.056.000.000	Rp 2.083.770.000.000	Rp 800.392.000.000	Rp 863.715.000.000
9	TOTO	Rp 875.127.024.145	Rp 881.751.585.677			Rp 2.439.540.859.205	Rp 2.278.673.871.193	Rp 2.069.017.634.710
10	AKPI	Rp 1.692.447.314.000	Rp 1.622.384.162.000	Rp 412.452.000	Rp 386.617.000	Rp 2.883.143.132.000	Rp 2.017.466.511.000	Rp 2.047.218.639.000
11	IGAR	Rp 66.489.781.540	Rp 70.591.030.568			Rp 383.936.040.590	Rp 677.331.846.043	Rp 792.794.834.768
12	IMPC	Rp 465.913.155.005	Rp 699.965.839.974	Rp 117.431.305.312	Rp 112.898.271.964	Rp 1.675.232.685.157	Rp 1.147.838.378.766	Rp 1.135.296.191.546
13	KDSI	Rp 403.005.081.573	Rp 387.738.747.365			Rp 1.177.093.668.866	Rp 1.713.946.192.967	Rp 1.995.337.146.834
14	SPMA	Rp 1.439.722.058.953	Rp 1.430.164.650.247			Rp 2.185.464.365.772	Rp 1.621.516.334.166	Rp 1.932.435.078.255
15	EKAD	Rp 96.595.733.391	Rp 354.771.515.162			Rp 389.691.595.500	Rp 531.537.606.573	Rp 568.638.832.579
16	ETWA	Rp 302.194.341.937	Rp 291.708.026.819	Rp 3.434.203.348	Rp 3.434.203.348	Rp 1.332.731.163.136	Rp 395.798.115.446	Rp 243.013.782.107
17	INCI	Rp 48.483.386.129	Rp 128.538.899.975			Rp 169.546.066.314	Rp 136.668.408.270	Rp 176.067.561.639
18	SRSN	Rp 125.627.353.000	Rp 220.066.270.000	Rp 186.244.000	Rp 36.917.000	Rp 574.073.315.000	Rp 531.573.325.000	Rp 500.539.668.000

19	ALKA	Rp 15.757.855.000	Rp 24.056.278.000			Rp 144.628.405.000	Rp 749.146.492.000	Rp 1.151.605.756.000
20	ALMI	Rp 792.208.520.867	Rp 701.939.227.149			Rp 2.189.037.586.057	Rp 3.333.329.653.540	Rp 2.461.800.368.336
21	BAJA	Rp 249.498.445.491	Rp 220.563.758.390			Rp 948.682.681.142	Rp 1.251.193.634.272	Rp 978.840.639.564
22	BTON	Rp 13.159.542.885	Rp 11.883.973.967			Rp 183.116.245.288	Rp 67.679.530.150	Rp 62.760.109.860
23	GDST	Rp 711.868.978.631	Rp 753.802.085.246			Rp 1.183.934.183.257	Rp 913.792.626.540	Rp 757.282.528.180
24	INAI	Rp 231.997.724.037	Rp 240.067.780.723	Rp 412.194.960	Rp 350.194.960	Rp 1.330.259.296.537	Rp 1.384.675.922.166	Rp 1.284.510.320.664
25	ISSP	Rp 1.873.458.000.000	Rp 1.984.343.000.000	Rp 46.847.000.000	Rp 55.321.000.000	Rp 5.447.784.000.000	Rp 3.583.541.000.000	Rp 3.259.200.000.000
26	LMSH	Rp 27.799.616.826	Rp 61.896.024.068			Rp 133.782.751.041	Rp 174.598.965.938	Rp 157.855.084.036
27	PICO	Rp 132.333.370.834	Rp 129.057.769.907			Rp 605.788.310.444	Rp 599.310.599.565	Rp 706.730.705.044
28	CPIN	Rp 11.309.628.000.000	Rp 11.233.847.000.000	Rp 292.659.000.000	Rp 546.221.000.000	Rp 24.916.656.000.000	Rp 29.920.628.000.000	Rp 38.256.857.000.000
29	CPRO	Rp 4.616.515.000.000	Rp 4.582.457.000.000			Rp 9.086.586.000.000	Rp 8.975.064.000.000	Rp 8.597.208.000.000
30	MAIN	Rp 1.822.001.729.000	Rp 1.956.951.734.000			Rp 3.962.068.064.000	Rp 4.775.014.772.000	Rp 5.246.340.041.000
31	SIPD	Rp 866.102.467.013	Rp 835.515.581.680	Rp 29.987.006.822	Rp 26.451.409.343	Rp 2.246.770.166.899	Rp 2.113.148.210.101	Rp 2.427.199.231.761
32	ADES	Rp 284.380.000.000	Rp 374.177.000.000	Rp 1.004.000.000	Rp 588.000.000	Rp 653.224.000.000	Rp 669.725.000.000	Rp 887.663.000.000
33	ALTO	Rp 583.093.655.136	Rp 605.273.515.445			Rp 1.180.228.072.164	Rp 301.781.831.914	Rp 296.471.502.365
34	BTEK	Rp 2.718.273.242.220	Rp 3.061.460.288.642		Rp 1.105.739.753.666	Rp 3.198.250.747.295	Rp 1.092.691.701.648	Rp 748.088.902.523
35	BUDI	Rp 1.712.330.000.000	Rp 1.771.780.000.000			Rp 3.265.953.000.000	Rp 2.378.805.000.000	Rp 2.467.553.000.000
36	CEKA	Rp 221.003.080.305	Rp 215.976.492.549			Rp 1.485.826.210.015	Rp 3.485.733.830.354	Rp 4.115.541.761.173
37	DLTA	Rp 105.314.440.000	Rp 96.275.498.000			Rp 1.038.321.916.000	Rp 1.573.137.749.000	Rp 1.658.618.899.000
38	ICBP	Rp 6.555.660.000.000	Rp 7.114.288.000.000	Rp 4.052.265.000.000	Rp 3.754.027.000.000	Rp 26.560.624.000.000	Rp 31.741.094.000.000	Rp 34.466.069.000.000
39	INDF	Rp 25.096.342.000.000	Rp 25.701.913.000.000	Rp 6.604.759.000.000	Rp 6.306.521.000.000	Rp 91.831.526.000.000	Rp 64.061.947.000.000	Rp 66.750.317.000.000
40	MLBI	Rp 1.266.072.000.000	Rp 1.278.015.000.000			Rp 2.100.853.000.000	Rp 2.696.318.000.000	Rp 3.263.311.000.000
41	ROTI	Rp 1.821.378.205.498	Rp 1.842.722.492.525	Rp 7.661.491.831	Rp 62.056.464.165	Rp 2.706.323.637.034	Rp 2.174.501.712.899	Rp 2.521.920.968.213
42	ULTJ	Rp 1.160.712.905.883	Rp 1.042.072.476.333	Rp 13.763.798.541	Rp 8.550.986.750	Rp 3.539.995.910.248	Rp 4.393.932.684.171	Rp 4.685.987.917.355

43	GGRM	Rp 20.106.488.000.000	Rp 20.498.950.000.000			Rp 63.505.413.000.000	Rp 70.365.573.000.000	Rp 76.274.147.000.000
44	HMSP	Rp 6.281.176.000.000	Rp 6.895.483.000.000	Rp 60.423.000.000	Rp 60.423.000.000	Rp 38.010.724.000.000	Rp 89.069.306.000.000	Rp 95.466.657.000.000
45	RMBA	Rp 4.332.221.000.000	Rp 4.435.125.000.000	Rp 19.871.000.000	Rp 19.871.000.000	Rp 12.667.314.000.000	Rp 16.814.352.000.000	Rp 19.228.981.000.000
46	WIIM	Rp 331.748.299.750	Rp 330.448.090.705			Rp 1.342.700.045.391	Rp 1.839.419.574.956	Rp 1.685.795.530.617
47	DVLA	Rp 258.265.183.000	Rp 404.599.316.000	Rp 15.031.236.000	Rp 15.031.236.000	Rp 1.376.278.237.000	Rp 1.306.098.136.000	Rp 1.451.356.680.000
48	KAEF	Rp 674.489.435.928	Rp 1.006.745.257.089	Rp 5.638.639.078	Rp 5.401.189.374	Rp 3.434.879.313.034	Rp 4.860.371.483.524	Rp 5.811.502.656.431
49	KLBF	Rp 3.938.494.051.483	Rp 4.555.756.101.580	Rp 415.279.754.800	Rp 400.206.315.434	Rp 13.696.417.381.439	Rp 17.887.464.223.321	Rp 19.374.230.957.505
50	SIDO	Rp 283.467.285.357	Rp 318.252.635.780			Rp 403.984.087.058	Rp 143.213.177.033	Rp 118.192.390.630
51	TSPC	Rp 1.616.562.460.878	Rp 1.806.744.212.273			Rp 6.284.729.099.203	Rp 8.181.481.867.179	Rp 9.138.238.993.842
52	MBTO	Rp 145.278.949.208	Rp 146.765.140.999		Rp 55.341.666.667	Rp 648.899.377.240	Rp 694.782.752.351	Rp 685.443.920.925
53	MRAT	Rp 70.599.261.506	Rp 64.730.154.674			Rp 497.090.038.108	Rp 428.092.732.505	Rp 344.361.345.265
54	TCID	Rp 902.694.745.887	Rp 935.344.860.312			Rp 2.082.096.848.703	Rp 2.314.889.854.074	Rp 2.526.776.164.168
55	UNVR	Rp 8.320.917.000.000	Rp 9.529.476.000.000	Rp 492.946.000.000	Rp 471.727.000.000	Rp 15.729.945.000.000	Rp 36.484.030.000.000	Rp 40.053.732.000.000
56	CINT	Rp 159.053.244.425	Rp 181.812.363.868	Rp 1.518.489.152	Rp 1.348.191.302	Rp 382.807.494.765	Rp 315.229.890.328	Rp 327.426.146.630
57	KICI	Rp 49.109.501.110	Rp 46.674.790.441			Rp 133.831.888.816	Rp 91.734.724.118	Rp 99.382.027.031
58	LMPI	Rp 261.750.620.000	Rp 261.611.696.096			Rp 793.093.512.600	Rp 452.693.585.202	Rp 411.945.398.299
59	AUTO	Rp 3.507.217.000.000	Rp 3.599.815.000.000	Rp 216.232.000.000	Rp 219.751.000.000	Rp 14.339.110.000.000	Rp 11.723.787.000.000	Rp 12.806.867.000.000
60	BOLT	Rp 420.117.559.089	Rp 426.541.826.616			Rp 918.617.353.270	Rp 858.650.225.152	Rp 888.942.483.043
61	IMAS	Rp 4.593.403.877.461	Rp 3.864.989.875.127			Rp 24.860.957.839.497	Rp 18.099.979.783.215	Rp 15.049.532.331.662
62	INDS	Rp 1.447.374.645.310	Rp 1.361.197.258.506			Rp 2.553.928.346.219	Rp 1.659.505.639.261	Rp 1.637.036.790.119
63	PRAS	Rp 859.544.268.456	Rp 897.063.812.295			Rp 1.535.656.724.413	Rp 469.645.085.526	Rp 366.709.612.329
64	SMSM	Rp 714.935.000.000	Rp 658.258.000.000			Rp 2.220.108.000.000	Rp 2.802.924.000.000	Rp 2.879.876.000.000
65	MYTX	Rp 1.153.797.000.000	Rp 968.943.000.000			Rp 1.944.326.000.000	Rp 1.891.190.000.000	Rp 1.296.753.000.000
66	RICY	Rp 338.072.177.252	Rp 332.510.848.915	Rp 157.997.610	Rp 2.490.469.800	Rp 1.198.193.867.892	Rp 1.111.051.293.008	Rp 1.221.519.096.811

67	SSTM	Rp 343.663.190.339	Rp 318.356.385.777			Rp 721.863.265.285	Rp 506.180.498.366	Rp 436.691.203.876
68	STAR	Rp 316.323.612.813	Rp 303.390.837.904			Rp 729.020.553.284	Rp 258.967.329.940	Rp 129.480.611.941
69	TRIS	Rp 127.003.766.652	Rp 132.953.556.301			Rp 577.786.346.557	Rp 859.743.472.895	Rp 901.909.489.240
70	UNIT	Rp 327.374.018.080	Rp 307.293.251.267			Rp 333.251.959.720	Rp 118.260.140.704	Rp 104.109.821.503
71	AMIN	Rp 54.423.409.470	Rp 51.523.257.999			Rp 198.974.581.573	Rp 150.329.488.765	Rp 213.761.005.553
72	KRAH	Rp 74.221.318.767	Rp 157.140.120.337	Rp 110.483.380	Rp 300.519.023	Rp 533.537.626.101	Rp 283.205.794.372	Rp 312.547.508.818
73	JECC	Rp 396.189.098.000	Rp 408.722.055.000			Rp 1.358.464.081.000	Rp 1.663.335.876.000	Rp 2.037.784.842.000
74	KBLI	Rp 552.110.764.623	Rp 560.534.774.701			Rp 1.551.799.840.976	Rp 2.662.038.531.021	Rp 2.812.196.217.447
75	KBLM	Rp 291.209.032.493	Rp 244.138.597.496			Rp 654.385.717.061	Rp 967.710.339.797	Rp 987.409.109.474
76	BIMA	Rp 12.942.798.526	Rp 11.365.108.955			Rp 99.558.394.759	Rp 222.363.830.677	Rp 172.109.865.924

2016						
NO	PERUSAHAAN	KENAIKAN ASET TETAP	KENAIKAN ASET TIDAK BERWUJUD	$Investment_{i,t}$	$Sales Growth_{i,t}$	NILAI RESIDUAL
		(2-1)	(4-3)	$((2-1)+(4-3))/5$	$(7-6)/6$	$Investment_{i,t} = \beta_0 + \beta_1 Sales Growth_{i,t} + \varepsilon_{i,t}$
		2016	2016	2016	2016	2016
1	INTP	Rp 829.803.000.000	Rp 40.880.000.000	0,03	-0,14	0,00
2	SMCB	Rp 2.181.041.000.000	Rp 378.443.000.000	0,15	0,02	-0,11
3	WTON	Rp 221.708.985.915	Rp -	0,05	0,31	0,01
4	TIRT	Rp 24.976.104.463	Rp -	0,03	-0,01	0,01
5	AMFG	Rp 1.697.311.000.000	-Rp 674.000.000	0,40	0,02	-0,36
6	ARNA	-Rp 26.093.683.055	Rp -	-0,02	0,17	0,07
7	IKAI	-Rp 20.109.726.762	Rp -	-0,05	-0,41	0,06
8	KIAS	-Rp 73.198.000.000	-Rp 96.000.000	-0,04	0,08	0,03
9	TOTO	Rp 6.624.561.532	Rp -	0,00	-0,09	0,07
10	AKPI	-Rp 70.063.152.000	-Rp 25.835.000	-0,02	0,01	0,04
11	IGAR	Rp 4.101.249.028	Rp -	0,01	0,17	-0,10
12	IMPC	Rp 234.052.684.969	-Rp 4.533.033.348	0,14	-0,01	0,06
13	KDSI	-Rp 15.266.334.208	Rp -	-0,01	0,16	0,06
14	SPMA	-Rp 9.557.408.706	Rp -	0,00	0,19	-0,62
15	EKAD	Rp 258.175.781.771	Rp -	0,66	0,07	0,02
16	ETWA	-Rp 10.486.315.118	Rp -	-0,01	-0,39	-0,41
17	INCI	Rp 80.055.513.846	Rp -	0,47	0,29	

18	SRSN	Rp 94.438.917.000	-Rp 149.327.000	0,16	-0,06	-0,13
19	ALKA	Rp 8.298.423.000	Rp -	0,06	0,54	0,02
20	ALMI	-Rp 90.269.293.718	Rp -	-0,04	-0,26	0,06
21	BAJA	-Rp 28.934.687.101	Rp -	-0,03	-0,22	0,06
22	BTON	-Rp 1.275.568.918	Rp -	-0,01	-0,07	0,04
23	GDST	Rp 41.933.106.615	Rp -	0,04	-0,17	-0,01
24	INAI	Rp 8.070.056.686	-Rp 62.000.000	0,01	-0,07	0,03
25	ISSP	Rp 110.885.000.000	Rp 8.474.000.000	0,02	-0,09	0,01
26	LMSH	Rp 34.096.407.242	Rp -	0,25	-0,10	-0,22
27	PICO	-Rp 3.275.600.927	Rp -	-0,01	0,18	0,06
28	CPIN	-Rp 75.781.000.000	Rp 253.562.000.000	0,01	0,28	0,05
29	CPRO	-Rp 34.058.000.000	Rp -	0,00	-0,04	0,04
30	MAIN	Rp 134.950.005.000	Rp -	0,03	0,10	0,01
31	SIPD	-Rp 30.586.885.333	-Rp 3.535.597.479	-0,02	0,15	0,07
32	ADES	Rp 89.797.000.000	-Rp 416.000.000	0,14	0,33	-0,07
33	ALTO	Rp 22.179.860.309	Rp -	0,02	-0,02	0,02
34	BTEK	Rp 343.187.046.422	Rp 1.105.739.753.666	0,45	-0,32	-0,44
35	BUDI	Rp 59.450.000.000	Rp -	0,02	0,04	0,02
36	CEKA	-Rp 5.026.587.756	Rp -	0,00	0,18	0,06
37	DLTA	-Rp 9.038.942.000	Rp -	-0,01	0,05	0,05
38	ICBP	Rp 558.628.000.000	-Rp 298.238.000.000	0,01	0,09	0,04
39	INDF	Rp 605.571.000.000	-Rp 298.238.000.000	0,00	0,04	0,04
40	MLBI	Rp 11.943.000.000	Rp -	0,01	0,21	0,05

41	ROTI	Rp 21.344.287.027	Rp 54.394.972.334	0,03	0,16	0,02
42	ULTJ	-Rp 118.640.429.550	-Rp 5.212.811.791	-0,03	0,07	0,08
43	GGRM	Rp 392.462.000.000	Rp -	0,01	0,08	0,04
44	HMSP	Rp 614.307.000.000	Rp -	0,02	0,07	0,03
45	RMBA	Rp 102.904.000.000	Rp -	0,01	0,14	0,04
46	WIIM	-Rp 1.300.209.045	Rp -	0,00	-0,08	0,04
47	DVLA	Rp 146.334.133.000	Rp -	0,11	0,11	-0,06
48	KAEF	Rp 332.255.821.161	-Rp 237.449.704	0,10	0,20	-0,04
49	KLBF	Rp 617.262.050.097	-Rp 15.073.439.366	0,04	0,08	0,00
50	SIDO	Rp 34.785.350.423	Rp -	0,09	-0,17	-0,06
51	TSPC	Rp 190.181.751.395	Rp -	0,03	0,12	0,02
52	MBTO	Rp 1.486.191.791	Rp 55.341.666.667	0,09	-0,01	-0,05
53	MRAT	-Rp 5.869.106.832	Rp -	-0,01	-0,20	0,04
54	TCID	Rp 32.650.114.425	Rp -	0,02	0,09	0,03
55	UNVR	Rp 1.208.559.000.000	-Rp 21.219.000.000	0,08	0,10	-0,03
56	CINT	Rp 22.759.119.443	-Rp 170.297.850	0,06	0,04	-0,02
57	KICI	-Rp 2.434.710.669	Rp -	-0,02	0,08	0,06
58	LMPI	-Rp 138.923.904	Rp -	0,00	-0,09	0,03
59	AUTO	Rp 92.598.000.000	Rp 3.519.000.000	0,01	0,09	0,04
60	BOLT	Rp 6.424.267.527	Rp -	0,01	0,04	0,04
61	IMAS	-Rp 728.414.002.334	Rp -	-0,03	-0,17	0,06
62	INDS	-Rp 86.177.386.804	Rp -	-0,03	-0,01	0,07
63	PRAS	Rp 37.519.543.839	Rp -	0,02	-0,22	0,00

64	SMSM	-Rp 56.677.000.000	Rp -	-0,03	0,03	0,07
65	MYTX	-Rp 184.854.000.000	Rp -	-0,10	-0,31	0,11
66	RICY	-Rp 5.561.328.337	Rp 2.332.472.190	0,00	0,10	0,05
67	SSTM	-Rp 25.306.804.562	Rp -	-0,04	-0,14	0,07
68	STAR	-Rp 12.932.774.909	Rp -	-0,02	-0,50	0,02
69	TRIS	Rp 5.949.789.649	Rp -	0,01	0,05	0,03
70	UNIT	-Rp 20.080.766.813	Rp -	-0,06	-0,12	0,09
71	AMIN	-Rp 2.900.151.471	Rp -	-0,01	0,42	0,08
72	KRAH	Rp 82.918.801.570	Rp 190.035.643	0,16	0,10	-0,11
73	JECC	Rp 12.532.957.000	Rp -	0,01	0,23	0,05
74	KBLI	Rp 8.424.010.078	Rp -	0,01	0,06	0,04
75	KBLM	-Rp 47.070.434.997	Rp -	-0,07	0,02	0,11
76	BIMA	-Rp 1.577.689.571	Rp -	-0,02	-0,23	0,04

2017								
NO	PERUSAHAAN	ASET TETAP		ASET TIDAK BERWUJUD		LAGGEDTOTAL ASET	TOTAL PENJUALAN	
		1	2	3	4	5	6	7
		2016	2017	2016	2017	2016	2016	2017
1	INTP	Rp 14.643.695.000.000	Rp 14.979.453.000.000	Rp 111.953.000.000	Rp 107.357.000.000	Rp 30.150.580.000.000	Rp 15.361.894.000.000	Rp 14.431.211.000.000
2	SMCB	Rp 16.608.121.000.000	Rp 15.999.771.000.000	Rp 401.809.000.000	Rp 401.808.000.000	Rp 19.763.133.000.000	Rp 9.458.403.000.000	Rp 9.382.120.000.000
3	WTON	Rp 2.219.223.927.235	Rp 2.679.459.038.772			Rp 4.663.078.318.968	Rp 3.481.731.506.128	Rp 5.362.263.237.778
4	TIRT	Rp 241.725.872.258	Rp 253.719.803.577			Rp 815.997.477.795	Rp 843.528.979.435	Rp 795.611.411.050
5	AMFG	Rp 3.520.207.000.000	Rp 4.068.690.000.000	Rp 5.514.000.000	Rp 3.998.000.000	Rp 5.504.890.000.000	Rp 3.724.075.000.000	Rp 3.885.791.000.000
6	ARNA	Rp 858.698.468.313	Rp 833.704.877.050			Rp 1.543.216.299.146	Rp 1.511.978.367.218	Rp 1.732.985.361.870
7	IKAI	Rp 130.597.249.000	Rp 125.173.141.000			Rp 265.028.561.000	Rp 83.772.635.000	Rp 13.297.423.000
8	KIAS	Rp 1.321.545.244.459	Rp 1.225.691.073.605	Rp 1.055.290.518	Rp 123.834.866	Rp 1.859.669.927.962	Rp 863.714.584.966	Rp 810.064.124.425
9	TOTO	Rp 881.751.585.677	Rp 806.391.112.949			Rp 2.581.440.938.262	Rp 2.069.017.634.710	Rp 2.171.861.931.164
10	AKPI	Rp 1.622.384.162.000	Rp 1.588.222.494.000	Rp 386.617.000	Rp 374.614.000	Rp 2.615.909.190.000	Rp 2.047.218.639.000	Rp 2.064.857.643.000
11	IGAR	Rp 70.591.030.568	Rp 86.389.049.329	Rp 898.898.668	Rp 898.898.668	Rp 439.465.673.296	Rp 792.794.834.768	Rp 761.926.952.217
12	IMPC	Rp 699.965.839.974	Rp 742.160.252.895	Rp 112.898.271.964	Rp 138.496.772.603	Rp 2.276.031.922.082	Rp 1.135.296.191.546	Rp 1.193.054.430.825
13	KDSI	Rp 387.738.747.365	Rp 440.422.767.236			Rp 1.142.273.020.550	Rp 1.995.337.146.834	Rp 2.245.519.457.754
14	SPMA	Rp 1.430.164.650.247	Rp 1.393.421.919.181			Rp 2.158.852.415.950	Rp 1.932.435.078.255	Rp 2.093.137.904.266
15	EKAD	Rp 354.771.515.162	Rp 364.850.961.596			Rp 702.508.630.708	Rp 568.638.832.579	Rp 643.591.823.505
16	ETWA	Rp 291.708.026.819	Rp 286.364.350.812	Rp 3.434.203.348	Rp 3.434.203.348	Rp 1.158.935.571.034	Rp 243.013.782.107	Rp 51.671.051.196
17	INCI	Rp 128.538.899.975	Rp 135.918.981.861			Rp 269.351.381.344	Rp 176.067.561.639	Rp 269.706.737.385
18	SRSN	Rp 220.066.270.000	Rp 211.756.440.000	Rp 36.917.000		Rp 717.149.704	Rp 500.539.668.000	Rp 521.481.727.000

19	ALKA	Rp 24.056.278.000	Rp 22.603.493.000			Rp 136.618.855.000	Rp 1.151.605.756.000	Rp 1.932.783.905.000
20	ALMI	Rp 701.939.227.149	Rp 644.735.905.720			Rp 2.153.030.503.531	Rp 2.461.800.368.336	Rp 3.484.905.171.484
21	BAJA	Rp 220.563.758.390	Rp 200.831.592.410			Rp 982.626.956.424	Rp 978.840.639.564	Rp 1.218.317.826.843
22	BTON	Rp 11.883.973.967	Rp 11.007.927.237			Rp 177.290.628.918	Rp 62.760.109.860	Rp 88.010.862.980
23	GDST	Rp 753.802.085.246	Rp 803.665.227.329			Rp 1.257.609.869.910	Rp 757.282.528.180	Rp 1.228.528.694.746
24	INAI	Rp 240.067.780.723	Rp 226.998.517.718	Rp 350.194.960	Rp 248.194.960	Rp 1.339.032.413.455	Rp 1.284.510.320.664	Rp 980.285.748.450
25	ISSP	Rp 1.984.343.000.000	Rp 2.199.589.000.000	Rp 55.321.000.000	Rp 46.344.000.000	Rp 6.041.811.000.000	Rp 3.259.200.000.000	Rp 3.662.810.000.000
26	LMSH	Rp 61.896.024.068	Rp 55.856.775.347			Rp 162.828.169.250	Rp 157.855.084.036	Rp 224.371.164.551
27	PICO	Rp 129.057.769.907	Rp 123.229.054.748			Rp 638.566.761.462	Rp 705.730.705.044	Rp 747.064.722.530
28	CPIN	Rp 11.233.847.000.000	Rp 11.009.361.000.000	Rp 546.221.000.000	Rp 499.962.000.000	Rp 24.204.994.000.000	Rp 38.256.857.000.000	Rp 49.367.386.000.000
29	CPRO	Rp 4.582.457.000.000	Rp 4.287.247.000.000			Rp 7.323.273.000.000	Rp 8.597.208.000.000	Rp 6.575.570.000.000
30	MAIN	Rp 1.956.951.734.000	Rp 2.038.990.401.000			Rp 2.155.113.280.000	Rp 5.237.701.149.000	Rp 5.441.395.835.000
31	SIPD	Rp 835.516.000.000	Rp 915.679.000.000	Rp 26.451.000.000	Rp 24.868.000.000	Rp 2.567.211.000.000	Rp 2.427.199.000.000	Rp 2.449.961.000.000
32	ADES	Rp 374.177.000.000	Rp 478.184.000.000	Rp 588.000.000	Rp 208.000.000	Rp 767.479.000.000	Rp 887.663.000.000	Rp 814.490.000.000
33	ALTO	Rp 605.273.515.445	Rp 893.121.939.349			Rp 1.165.093.632.823	Rp 296.471.502.365	Rp 262.143.990.839
34	BTEK	Rp 3.061.460.288.642	Rp 3.037.773.442.344	Rp 1.105.739.753.666	Rp 1.105.739.753.666	Rp 4.879.715.095.300	Rp 1.092.691.701.648	Rp 887.141.290.201
35	BUDI	Rp 1.771.780.000.000	Rp 1.863.833.000.000			Rp 2.931.807.000.000	Rp 2.467.553.000.000	Rp 2.510.578.000.000
36	CEKA	Rp 215.976.492.549	Rp 212.312.805.803			Rp 1.425.964.152.418	Rp 4.115.541.761.173	Rp 4.257.738.486.908
37	DLTA	Rp 96.275.498.000	Rp 89.978.944.000			Rp 1.197.796.650.000	Rp 774.968.268.000	Rp 777.308.328.000
38	ICBP	Rp 7.114.288.000.000	Rp 8.120.254.000.000	Rp 3.754.027.000.000	Rp 3.254.170.000.000	Rp 28.901.948.000.000	Rp 34.375.236.000.000	Rp 35.606.593.000.000
39	INDF	Rp 25.701.913.000.000	Rp 29.787.303.000.000	Rp 6.306.521.000.000	Rp 5.798.865.000.000	Rp 82.174.515.000.000	Rp 66.659.484.000.000	Rp 70.186.618.000.000
40	MLBI	Rp 1.278.015.000.000	Rp 1.364.086.000.000			Rp 2.275.038.000.000	Rp 3.263.311.000.000	Rp 3.389.736.000.000
41	ROTI	Rp 1.842.722.492.525	Rp 1.993.663.314.016	Rp 62.056.464.165	Rp 62.295.673.598	Rp 2.919.640.858.718	Rp 2.521.920.968.213	Rp 2.491.100.179.560
42	ULTJ	Rp 1.042.072.000.000	Rp 1.336.398.000.000	Rp 8.551.000.000	Rp 8.298.000.000	Rp 4.239.200.000.000	Rp 4.685.988.000.000	Rp 4.879.559.000.000

43	GGRM	Rp 20.498.950.000.000	Rp 21.408.575.000.000			Rp 62.951.634.000.000	Rp 76.274.147.000.000	Rp 83.305.925.000.000
44	HMSP	Rp 6.988.232.000.000	Rp 6.890.750.000.000	Rp 60.423.000.000	Rp 60.423.000.000	Rp 42.508.277.000.000	Rp 95.466.657.000.000	Rp 99.091.484.000.000
45	RMBA	Rp 4.435.125.000.000	Rp 4.987.984.000.000	Rp 19.871.000.000	Rp 19.871.000.000	Rp 13.470.943.000.000	Rp 19.228.981.000.000	Rp 20.258.870.000.000
46	WIIM	Rp 330.448.090.705	Rp 312.881.022.672			Rp 1.353.634.132.275	Rp 1.685.795.530.617	Rp 1.476.427.090.781
47	DVLA	Rp 404.599.316.000	Rp 395.989.095.000	Rp 15.031.236.000	Rp 15.031.236.000	Rp 1.531.365.558.000	Rp 1.451.356.680.000	Rp 1.575.647.308.000
48	KAEF	Rp 1.006.745.257.089	Rp 1.765.912.735.102	Rp 5.401.189.374	Rp 6.751.886.639	Rp 4.612.562.541.064	Rp 5.811.502.656.431	Rp 6.255.312.383.294
49	KLBF	Rp 4.555.756.101.580	Rp 5.342.659.713.054	Rp 400.206.315.434	Rp 419.572.828.665	Rp 15.226.009.210.657	Rp 19.374.230.957.505	Rp 20.182.120.166.616
50	SIDO	Rp 1.051.227.000.000	Rp 1.215.176.000.000	Rp 91.366.000.000	Rp 91.366.000.000	Rp 2.987.614.000.000	Rp 2.561.806.000.000	Rp 2.573.840.000.000
51	TSPC	Rp 1.806.744.212.273	Rp 1.984.179.208.981			Rp 6.585.807.349.438	Rp 9.138.238.993.842	Rp 9.565.462.045.199
52	MBTO	Rp 146.765.140.999	Rp 151.096.093.283	Rp 55.341.666.667	Rp 52.441.666.667	Rp 709.959.168.088	Rp 685.443.920.925	Rp 731.577.343.628
53	MRAT	Rp 64.730.154.674	Rp 62.835.680.941			Rp 110.305.672.387	Rp 344.361.345.265	Rp 344.678.666.245
54	TCID	Rp 935.344.860.312	Rp 964.642.806.296			Rp 2.185.101.038.101	Rp 2.526.776.164.168	Rp 2.706.394.847.919
55	UNVR	Rp 9.529.476.000.000	Rp 10.422.133.000.000	Rp 471.727.000.000	Rp 452.763.000.000	Rp 16.745.695.000.000	Rp 40.053.732.000.000	Rp 41.204.510.000.000
56	CINT	Rp 181.812.363.868	Rp 234.751.563.051	Rp 1.348.191.302	Rp 1.177.893.452	Rp 399.336.626.636	Rp 327.426.146.630	Rp 373.955.852.243
57	KICI	Rp 46.674.790.441	Rp 45.101.494.586			Rp 139.809.135.385	Rp 99.382.027.031	Rp 113.414.715.049
58	LMPI	Rp 261.611.696.096	Rp 262.152.976.679			Rp 810.364.824.722	Rp 411.945.398.299	Rp 411.144.165.006
59	AUTO	Rp 3.599.815.000.000	Rp 3.526.867.000.000	Rp 219.751.000.000	Rp 209.138.000.000	Rp 14.612.274.000.000	Rp 12.806.867.000.000	Rp 13.549.857.000.000
60	BOLT	Rp 575.391.836.965	Rp 612.269.752.830			Rp 1.206.089.567.283	Rp 1.051.069.900.376	Rp 1.047.701.082.078
61	IMAS	Rp 3.864.989.875.127	Rp 4.638.599.448.700			Rp 25.633.342.258.679	Rp 15.049.532.331.662	Rp 15.359.437.288.255
62	INDS	Rp 1.361.197.258.506	Rp 1.238.823.067.843			Rp 2.477.272.502.538	Rp 1.637.036.790.119	Rp 1.967.982.902.772
63	PRAS	Rp 897.063.812.295	Rp 863.440.136.518			Rp 1.596.466.547.662	Rp 366.709.612.329	Rp 348.471.154.143
64	SMSM	Rp 658.258.000.000	Rp 683.803.000.000			Rp 800.353.000.000	Rp 2.879.876.000.000	Rp 3.339.964.000.000
65	MYTX	Rp 968.943.000.000	Rp 2.369.969.000.000			Rp 1.619.757.000.000	Rp 1.296.753.000.000	Rp 1.640.409.000.000
66	RICY	Rp 332.510.848.915	Rp 323.156.365.786	Rp 2.490.469.800	Rp 2.798.266.397	Rp 1.288.683.925.066	Rp 1.221.519.096.811	Rp 1.600.432.168.098

67	SSTM	Rp 318.356.385.778	Rp 293.194.002.959			Rp 649.654.335.962	Rp 436.691.203.876	Rp 343.842.837.211
68	STAR	Rp 303.390.837.904	Rp 290.509.898.711			Rp 690.187.353.961	Rp 129.480.611.941	Rp 114.496.159.735
69	TRIS	Rp 132.953.556.301	Rp 126.623.972.147			Rp 639.701.164.511	Rp 901.909.489.240	Rp 773.806.956.330
70	UNIT	Rp 307.293.251.267	Rp 287.690.731.442			Rp 432.913.180.372	Rp 104.109.821.503	Rp 103.245.048.266
71	AMIN	Rp 51.523.257.999	Rp 99.664.970.627			Rp 252.452.307.121	Rp 213.761.005.553	Rp 246.403.880.622
72	KRAH	Rp 157.140.120.337	Rp 145.926.561.215	Rp 300.519.023	Rp 206.250.002	Rp 598.711.565.464	Rp 312.547.508.818	Rp 312.547.508.818
73	JECC	Rp 408.722.055.000	Rp 567.615.030.000			Rp 1.587.210.576.000	Rp 2.037.784.842.000	Rp 2.184.518.893.000
74	KBLI	Rp 560.534.774.701	Rp 1.043.801.546.776			Rp 1.871.422.416.044	Rp 2.812.196.217.447	Rp 3.186.704.707.526
75	KBLM	Rp 244.138.597.496	Rp 682.650.826.458			Rp 639.091.366.917	Rp 987.409.109.474	Rp 1.215.476.677.995
76	BIMA	Rp 11.365.108.955	Rp 10.990.004.495			Rp 92.041.274.561	Rp 172.109.865.924	Rp 153.713.878.373

2017						
NO	PERUSAHAAN	KENAIKAN ASET TETAP	KENAIKAN ASET TIDAK BERWUJUD	$Investment_{i,t}$	$Sales Growth_{i,t}$	NILAI RESIDUAL
		(2-1)	(4-3)	$((2-1)+(4-3))/5$	(7-6)/6	$Investment_{i,t} = \beta_0 + \beta_1 Sales Growth_{i,t} + \varepsilon_{i,t}$
		2017	2017	2017	2017	2017
1	INTP	Rp 335.758.000.000,00	-Rp 4.596.000.000,00	0,01	-0,06	-0,14
2	SMCB	-Rp 608.350.000.000,00	-Rp 1.000.000,00	-0,03	-0,01	-0,09
3	WTON	Rp 460.235.111.537,00	Rp -	0,10	0,54	-0,14
4	TIRT	Rp 11.993.931.319,00	Rp -	0,01	-0,06	-0,14
5	AMFG	Rp 548.483.000.000,00	-Rp 1.516.000.000,00	0,10	0,04	-0,21
6	ARNA	-Rp 24.993.591.263,00	Rp -	-0,02	0,15	-0,08
7	IKAI	-Rp 5.424.108.000,00	Rp -	-0,02	-0,84	-0,22
8	KIAS	-Rp 95.854.170.854,00	-Rp 931.455.652,00	-0,05	-0,06	-0,08
9	TOTO	-Rp 75.360.472.728,00	Rp -	-0,03	0,05	-0,08
10	AKPI	-Rp 34.161.668.000,00	-Rp 12.003.000,00	-0,01	0,01	-0,11
11	IGAR	Rp 15.798.018.761,00	Rp -	0,04	-0,04	-0,16
12	IMPC	Rp 42.194.412.921,00	Rp 25.598.500.639,00	0,03	0,05	-0,14
13	KDSI	Rp 52.684.019.871,00	Rp -	0,05	0,13	-0,15
14	SPMA	-Rp 36.742.731.066,00	Rp -	-0,02	0,08	-0,09
15	EKAD	Rp 10.079.446.434,00	Rp -	0,01	0,13	-0,12
16	ETWA	-Rp 5.343.676.007,00	Rp -	0,00	-0,79	-0,23
17	INCI	Rp 7.380.081.886,00	Rp -	0,03	0,53	-0,07
18	SRSN	-Rp 8.309.830.000,00	-Rp 36.917.000,00	-11,64	0,04	11,52
19	ALKA	-Rp 1.452.785.000,00	Rp -	-0,01	0,68	-0,01
20	ALMI	-Rp 57.203.321.429,00	Rp -	-0,03	0,42	-0,04
21	BAJA	-Rp 19.732.165.980,00	Rp -	-0,02	0,24	-0,07

22	BTON	-Rp 876.046.730,00	Rp -	0,00	0,40	-0,06
23	GDST	Rp 49.863.142.083,00	Rp -	0,04	0,62	-0,07
24	INAI	-Rp 13.069.263.005,00	-Rp 102.000.000,00	-0,01	-0,24	-0,14
25	ISSP	Rp 215.246.000.000,00	-Rp 8.977.000.000,00	0,03	0,12	-0,14
26	LMSH	-Rp 6.039.248.721,00	Rp -	-0,04	0,42	-0,02
27	PICO	-Rp 5.828.715.159,00	Rp -	-0,01	0,06	-0,10
28	CPIN	-Rp 224.486.000.000,00	-Rp 46.259.000.000,00	-0,01	0,29	-0,07
29	CPRO	-Rp 295.210.000.000,00	Rp -	-0,04	-0,24	-0,11
30	MAIN	Rp 82.038.667.000,00	Rp -	0,04	0,04	-0,15
31	SIPD	Rp 80.163.000.000,00	-Rp 1.583.000.000,00	0,03	0,01	-0,15
32	ADES	Rp 104.007.000.000,00	-Rp 380.000.000,00	0,14	-0,08	-0,27
33	ALTO	Rp 287.848.423.904,00	Rp -	0,25	-0,12	-0,38
34	BTEK	-Rp 23.686.846.298,00	Rp -	0,00	-0,19	-0,14
35	BUDI	Rp 92.053.000.000,00	Rp -	0,03	0,02	-0,15
36	CEKA	-Rp 3.663.686.746,00	Rp -	0,00	0,03	-0,11
37	DLTA	-Rp 6.296.554.000,00	Rp -	-0,01	0,00	-0,11
38	ICBP	Rp 1.005.966.000.000,00	-Rp 499.857.000.000,00	0,02	0,04	-0,13
39	INDF	Rp 4.085.390.000.000,00	-Rp 507.656.000.000,00	0,04	0,05	-0,16
40	MLBI	Rp 86.071.000.000,00	Rp -	0,04	0,04	-0,15
41	ROTI	Rp 150.940.821.491,00	Rp 239.209.433,00	0,05	-0,01	-0,17
42	ULTJ	Rp 294.326.000.000,00	-Rp 253.000.000,00	0,07	0,04	-0,18
43	GGRM	Rp 909.625.000.000,00	Rp -	0,01	0,09	-0,12
44	HMSP	-Rp 97.482.000.000,00	Rp -	0,00	0,04	-0,11
45	RMBA	Rp 552.859.000.000,00	Rp -	0,04	0,05	-0,15
46	WIIM	-Rp 17.567.068.033,00	Rp -	-0,01	-0,12	-0,12

47	DVLA	-Rp 8.610.221.000,00	Rp -	-0,01	0,09	-0,10
48	KAEF	Rp 759.167.478.013,00	Rp 1.350.697.265,00	0,16	0,08	-0,27
49	KLBF	Rp 786.903.611.474,00	Rp 19.366.513.231,00	0,05	0,04	-0,17
50	SIDO	Rp 163.949.000.000,00	Rp -	0,05	0,00	-0,17
51	TSPC	Rp 177.434.996.708,00	Rp -	0,03	0,05	-0,14
52	MBTO	Rp 4.330.952.284,00	-Rp 2.900.000.000,00	0,00	0,07	-0,11
53	MRAT	-Rp 1.894.473.733,00	Rp -	-0,02	0,00	-0,10
54	TCID	Rp 29.297.945.984,00	Rp -	0,01	0,07	-0,12
55	UNVR	Rp 892.657.000.000,00	-Rp 18.964.000.000,00	0,05	0,03	-0,17
56	CINT	Rp 52.939.199.183,00	-Rp 170.297.850,00	0,13	0,14	-0,23
57	KICI	-Rp 1.573.295.855,00	Rp -	-0,01	0,14	-0,09
58	LMPI	Rp 541.280.583,00	Rp -	0,00	0,00	-0,12
59	AUTO	-Rp 72.948.000.000,00	-Rp 10.613.000.000,00	-0,01	0,06	-0,11
60	BOLT	Rp 36.877.915.865,00	Rp -	0,03	0,00	-0,15
61	IMAS	Rp 773.609.573.573,00	Rp -	0,03	0,02	-0,15
62	INDS	-Rp 122.374.190.663,00	Rp -	-0,05	0,20	-0,04
63	PRAS	-Rp 33.623.675.777,00	Rp -	-0,02	-0,05	-0,11
64	SMSM	Rp 25.545.000.000,00	Rp -	0,03	0,16	-0,13
65	MYTX	Rp 1.401.026.000.000,00	Rp -	0,86	0,27	-0,95
66	RICY	-Rp 9.354.483.129,00	Rp 307.796.597,00	-0,01	0,31	-0,07
67	SSTM	-Rp 25.162.382.819,00	Rp -	-0,04	-0,21	-0,11
68	STAR	-Rp 12.880.939.193,00	Rp -	-0,02	-0,12	-0,12
69	TRIS	-Rp 6.329.584.154,00	Rp -	-0,01	-0,14	-0,13
70	UNIT	-Rp 19.602.519.825,00	Rp -	-0,05	-0,01	-0,08
71	AMIN	Rp 48.141.712.628,00	Rp -	0,19	0,15	-0,29

72	KRAH	-Rp 11.213.559.122,00	-Rp 94.269.021,00	-0,02	0,00	-0,10
73	JECC	Rp 158.892.975.000,00	Rp -	0,10	0,07	-0,21
74	KBLI	Rp 483.266.772.075,00	Rp -	0,26	0,13	-0,36
75	KBLM	Rp 438.512.228.962,00	Rp -	0,69	0,23	-0,77
76	BIMA	-Rp 375.104.460,00	Rp -	0,00	-0,11	-0,13

2018								
NO	PERUSAHAAN	ASET TETAP		ASET TIDAK BERWUJUD		LAGGEDTOTAL ASET	TOTAL PENJUALAN	
		1	2	3	4	5	6	7
		2017	2018	2017	2018	2017	2017	2018
1	INTP	Rp 14.979.453.000.000	Rp 14.637.185.000.000	Rp 107.357.000.000	Rp 105.555.000.000	Rp 28.863.676.000.000	Rp 14.431.211.000.000	Rp 15.190.283.000.000
2	SMCB	Rp 15.999.771.000.000	Rp 15.468.710.000.000	Rp 401.808.000.000	Rp 331.808.000.000	Rp 19.626.403.000.000	Rp 9.382.120.000.000	Rp 10.377.729.000.000
3	WTON	Rp 2.679.459.038.772	Rp 2.947.961.042.010			Rp 7.067.976.095.043	Rp 5.362.263.237.778	Rp 6.930.628.258.854
4	TIRT	Rp 253.719.803.577	Rp 257.979.531.878			Rp 859.299.056.455	Rp 795.611.411.050	Rp 1.042.813.378.742
5	AMFG	Rp 4.068.690.000.000	Rp 5.940.400.000.000	Rp 3.998.000.000	Rp 3.165.000.000	Rp 6.267.816.000.000	Rp 3.885.791.000.000	Rp 4.443.262.000.000
6	ARNA	Rp 833.704.877.050	Rp 795.547.807.911			Rp 1.601.346.561.573	Rp 1.732.985.361.870	Rp 1.971.478.070.171
7	IKAI	Rp 208.559.691.000	Rp 885.612.633.000			Rp 219.245.635.000	Rp 13.297.423.000	Rp 11.276.672.000
8	KIAS	Rp 1.225.691.073.605	Rp 1.131.111.493.890	Rp 123.834.866	Rp 233.118.018	Rp 1.767.603.505.697	Rp 810.064.124.425	Rp 875.963.168.811
9	TOTO	Rp 806.391.112.949	Rp 732.411.678.729			Rp 2.826.490.815.501	Rp 2.175.635.317.886	Rp 2.228.260.379.884
10	AKPI	Rp 1.588.222.494.000	Rp 1.675.087.492.000	Rp 374.614.000	Rp 384.137.000	Rp 2.745.325.833.000	Rp 2.064.857.643.000	Rp 2.387.420.036.000
11	IGAR	Rp 86.389.049.329	Rp 129.189.294.974	Rp 898.898.668	Rp 898.898.668	Rp 513.022.591.574	Rp 761.926.952.217	Rp 777.316.506.801
12	IMPC	Rp 742.160.252.895	Rp 757.379.485.281	Rp 138.496.772.603	Rp 154.176.193.251	Rp 2.294.677.493.483	Rp 1.193.054.430.825	Rp 1.395.298.815.177
13	KDSI	Rp 440.422.767.236	Rp 524.053.587.271			Rp 1.328.291.727.616	Rp 2.245.519.457.754	Rp 2.327.951.625.610
14	SPMA	Rp 1.393.421.919.181	Rp 1.367.186.114.023			Rp 2.175.660.855.114	Rp 2.093.137.904.266	Rp 2.389.268.903.462
15	EKAD	Rp 364.850.961.596	Rp 371.559.780.027		Rp 1.217.014.000	Rp 796.767.646.172	Rp 643.591.823.505	Rp 739.578.860.399
16	ETWA	Rp 286.364.350.812	Rp 283.057.337.676	Rp 3.434.203.348	Rp 3.434.203.348	Rp 1.114.568.571.897	Rp 51.671.051.196	Rp 23.910.705.666
17	INCI	Rp 135.918.981.861	Rp 174.915.334.612			Rp 303.788.390.330	Rp 269.706.737.385	Rp 367.961.600.950
18	SRSN	Rp 211.756.440.000	Rp 224.257.888.000			Rp 652.726.454.000	Rp 521.481.727.000	Rp 600.986.872.000
19	ALKA	Rp 22.603.493.000	Rp 20.228.835.000			Rp 305.208.703.000	Rp 1.932.783.905.000	Rp 3.592.798.235.000

20	ALMI	Rp 644.735.905.720	Rp 644.184.195.044			Rp 2.376.281.796.928	Rp 3.484.905.171.484	Rp 4.422.880.456.073
21	BAJA	Rp 200.831.592.410	Rp 196.210.656.527			Rp 946.448.936.464	Rp 1.218.317.826.843	Rp 1.279.809.883.694
22	BTON	Rp 11.007.927.237	Rp 10.034.535.847			Rp 183.501.650.442	Rp 88.010.862.980	Rp 117.489.192.060
23	GDST	Rp 814.030.768.811	Rp 928.656.308.043			Rp 1.353.553.267.976	Rp 1.404.063.752.036	Rp 1.556.287.984.166
24	INAI	Rp 226.998.517.718	Rp 227.489.647.951	Rp 248.194.960	Rp 177.314.070	Rp 1.213.916.545.120	Rp 980.285.748.450	Rp 1.130.297.518.656
25	ISSP	Rp 2.199.589.000.000	Rp 2.197.050.000.000	Rp 46.344.000.000	Rp 30.136.000.000	Rp 6.269.365.000.000	Rp 3.662.810.000.000	Rp 4.467.590.000.000
26	LMSH	Rp 55.856.775.347	Rp 53.554.909.787			Rp 161.163.426.840	Rp 224.371.164.551	Rp 240.029.648.845
27	PICO	Rp 124.263.162.860	Rp 142.861.408.050			Rp 723.062.823.329	Rp 747.064.722.530	Rp 776.045.443.574
28	CPIN	Rp 11.009.361.000.000	Rp 11.685.261.000.000	Rp 499.962.000.000	Rp 486.264.000.000	Rp 24.532.331.000.000	Rp 49.367.386.000.000	Rp 53.957.604.000.000
29	CPRO	Rp 4.287.247.000.000	Rp 4.206.297.000.000			Rp 7.008.719.000.000	Rp 6.575.570.000.000	Rp 7.390.580.000.000
30	MAIN	Rp 2.038.990.401.000	Rp 2.092.575.482.000			Rp 4.008.635.719.000	Rp 5.441.395.835.000	Rp 6.705.892.735.000
31	SIPD	Rp 915.679.000.000	Rp 879.228.000.000	Rp 24.868.000.000	Rp 23.285.000.000	Rp 2.239.699.000.000	Rp 2.449.961.000.000	Rp 3.120.459.000.000
32	ADES	Rp 478.184.000.000	Rp 447.249.000.000	Rp 208.000.000	Rp 2.127.000.000	Rp 840.236.000.000	Rp 814.490.000.000	Rp 804.302.000.000
33	ALTO	Rp 893.121.939.349	Rp 883.204.636.248			Rp 1.109.383.971.111	Rp 262.143.990.839	Rp 290.274.839.317
34	BTEK	Rp 3.037.773.442.344	Rp 1.660.649.783.142	Rp 1.105.739.753.666	Rp 1.084.306.126.101	Rp 5.306.055.112.389	Rp 887.141.290.201	Rp 890.045.953.988
35	BUDI	Rp 1.863.833.000.000	Rp 1.871.467.000.000			Rp 2.939.456.000.000	Rp 2.510.578.000.000	Rp 2.647.193.000.000
36	CEKA	Rp 212.312.805.803	Rp 200.024.117.988			Rp 1.392.636.444.501	Rp 4.257.738.486.908	Rp 3.629.327.583.572
37	DLTA	Rp 89.978.944.000	Rp 90.191.394.000			Rp 1.340.842.765.000	Rp 777.308.328.000	Rp 893.006.350.000
38	ICBP	Rp 8.120.254.000.000	Rp 10.741.622.000.000	Rp 3.254.170.000.000	Rp 3.912.518.000.000	Rp 31.619.514.000.000	Rp 35.606.593.000.000	Rp 38.413.407.000.000
39	INDF	Rp 39.492.287.000.000	Rp 42.388.236.000.000	Rp 5.798.865.000.000	Rp 6.457.213.000.000	Rp 88.400.877.000.000	Rp 70.186.618.000.000	Rp 73.394.728.000.000
40	MLBI	Rp 1.364.086.000.000	Rp 1.524.061.000.000			Rp 2.510.078.000.000	Rp 3.389.736.000.000	Rp 3.649.615.000.000
41	ROTI	Rp 1.993.663.314.016	Rp 2.222.133.112.899	Rp 62.295.673.598	Rp 61.438.598.870	Rp 4.559.573.709.411	Rp 2.491.100.179.560	Rp 2.766.545.866.684
42	ULTJ	Rp 1.336.398.000.000	Rp 1.453.135.000.000	Rp 8.298.000.000	Rp 9.672.000.000	Rp 5.175.896.000.000	Rp 4.879.559.000.000	Rp 5.472.882.000.000
43	GGRM	Rp 21.408.575.000.000	Rp 22.758.558.000.000			Rp 66.759.930.000.000	Rp 83.305.925.000.000	Rp 95.707.663.000.000

44	HMSB	Rp 6.890.750.000.000	Rp 7.288.435.000.000	Rp 60.423.000.000	Rp 60.423.000.000	Rp 43.141.063.000.000	Rp 99.091.484.000.000	Rp 106.741.891.000.000
45	RMBA	Rp 4.987.984.000.000	Rp 5.216.573.000.000	Rp 19.871.000.000	Rp 19.871.000.000	Rp 14.083.598.000.000	Rp 20.258.870.000.000	Rp 21.923.057.000.000
46	WIIM	Rp 312.881.022.672	Rp 319.990.859.164			Rp 1.225.712.093.041	Rp 1.476.427.090.781	Rp 1.405.384.153.405
47	DVLA	Rp 395.989.095.000	Rp 394.751.573.000	Rp 15.031.236.000	Rp 15.031.236.000	Rp 1.640.886.147.000	Rp 1.575.647.308.000	Rp 1.699.657.296.000
48	KAEF	Rp 1.765.912.735.102	Rp 2.693.681.582.098	Rp 6.751.886.639	Rp 46.445.154.106	Rp 6.096.148.972.534	Rp 6.255.312.383.294	Rp 7.636.245.960.236
49	KLBF	Rp 5.342.659.713.054	Rp 6.252.801.150.475	Rp 419.572.828.665	Rp 433.440.697.623	Rp 16.616.239.416.335	Rp 20.182.120.166.616	Rp 21.074.306.186.027
50	SIDO	Rp 1.215.176.000.000	Rp 1.553.362.000.000	Rp 91.366.000.000	Rp 91.366.000.000	Rp 3.158.198.000.000	Rp 2.573.840.000.000	Rp 2.763.292.000.000
51	TSPC	Rp 1.984.179.208.981	Rp 2.271.379.683.420			Rp 7.434.900.309.021	Rp 9.565.462.045.199	Rp 10.088.118.830.780
52	MBTO	Rp 151.096.093.283	Rp 34.332.773.420	Rp 52.441.666.667	Rp 49.541.666.667	Rp 780.669.761.787	Rp 731.577.343.628	Rp 502.517.714.607
53	MRAT	Rp 62.835.680.941	Rp 59.744.095.869			Rp 113.091.512.551	Rp 344.678.666.245	Rp 300.572.751.733
54	TCID	Rp 964.642.806.296	Rp 998.708.967.039			Rp 2.361.807.189.430	Rp 2.706.394.847.919	Rp 2.648.754.344.347
55	UNVR	Rp 10.422.133.000.000	Rp 10.627.387.000.000	Rp 452.763.000.000	Rp 496.130.000.000	Rp 18.906.413.000.000	Rp 41.204.510.000.000	Rp 41.802.073.000.000
56	CINT	Rp 234.751.563.051	Rp 256.898.006.885	Rp 1.177.893.452	Rp 1.007.595.602	Rp 476.577.841.605	Rp 373.955.852.243	Rp 370.390.736.433
57	KICI	Rp 45.101.494.586	Rp 43.041.846.123			Rp 149.420.009.884	Rp 113.414.715.049	Rp 86.916.161.329
58	LMPI	Rp 262.152.976.679	Rp 260.570.405.821			Rp 834.548.374.286	Rp 411.144.165.006	Rp 455.555.959.093
59	AUTO	Rp 3.526.867.000.000	Rp 3.498.912.000.000	Rp 209.138.000.000	Rp 218.394.000.000	Rp 14.762.309.000.000	Rp 13.549.857.000.000	Rp 15.356.381.000.000
60	BOLT	Rp 612.269.752.830	Rp 620.925.458.436		Rp 8.377.735.800	Rp 1.188.798.795.362	Rp 1.047.701.082.078	Rp 1.187.195.058.022
61	IMAS	Rp 4.644.382.715.461	Rp 7.081.169.075.003			Rp 31.440.443.615.533	Rp 15.417.255.791.983	Rp 17.544.709.521.983
62	INDS	Rp 1.238.823.067.843	Rp 1.220.184.634.629			Rp 2.434.617.337.849	Rp 1.967.982.902.772	Rp 2.400.062.227.790
63	PRAS	Rp 27.698.391.296	Rp 30.656.181.917			Rp 1.542.243.721.302	Rp 348.471.154.143	Rp 574.869.742.811
64	SMSM	Rp 683.803.000.000	Rp 749.122.000.000			Rp 2.443.341.000.000	Rp 3.339.964.000.000	Rp 3.933.353.000.000
65	MYTX	Rp 2.369.969.000.000	Rp 2.646.437.000.000			Rp 3.458.737.000.000	Rp 1.640.409.000.000	Rp 2.327.448.000.000
66	RICY	Rp 323.156.365.786	Rp 314.172.000.547	Rp 2.798.266.397	Rp 2.352.303.401	Rp 1.371.570.948.138	Rp 1.600.432.168.098	Rp 2.107.868.384.272
67	SSTM	Rp 293.194.002.959	Rp 267.100.180.681			Rp 605.643.301.307	Rp 343.842.837.211	Rp 410.244.604.874

68	STAR	Rp 290.509.898.711	Rp 280.227.809.829			Rp 614.705.038.056	Rp 114.496.159.735	Rp 131.833.235.355
69	TRIS	Rp 126.623.972.147	Rp 121.891.794.614			Rp 544.968.319.987	Rp 773.806.956.330	Rp 860.682.351.001
70	UNIT	Rp 287.690.731.442	Rp 267.931.219.184			Rp 426.384.622.878	Rp 103.245.048.266	Rp 103.498.145.906
71	AMIN	Rp 99.664.970.627	Rp 109.149.417.993			Rp 360.906.218.575	Rp 246.403.880.622	Rp 264.872.722.193
72	KRAH	Rp 145.926.561.215	Rp 134.470.791.608	Rp 206.250.002	Rp 131.250.002	Rp 645.953.214.546	Rp 263.264.762.260	Rp 259.860.630.988
73	JECC	Rp 567.615.030.000	Rp 588.760.580.000			Rp 1.927.985.352.000	Rp 2.184.518.893.000	Rp 3.207.579.964.000
74	KBLI	Rp 1.043.801.546.776	Rp 953.319.581.106			Rp 3.013.760.616.985	Rp 3.186.704.707.526	Rp 4.239.937.390.001
75	KBLM	Rp 682.650.826.458	Rp 694.005.261.792			Rp 1.235.198.847.468	Rp 1.215.476.677.995	Rp 1.243.465.775.218
76	BIMA	Rp 10.990.004.495	Rp 11.850.236.113			Rp 89.327.328.853	Rp 153.713.878.373	Rp 146.138.557.283

2018						
NO	PERUSAHAAN	KENAIKAN ASET TETAP	KENAIKAN ASET TIDAK BERWUJUD	$Investment_{i,t}$	$Sales Growth_{i,t}$	NILAI RESIDUAL
		(2-1)	(4-3)	$((2-1)+(4-3))/5$	(7-6)/6	$Investment_{i,t} = \beta_0 + \beta_1 Sales Growth_{i,t} + \varepsilon_{i,t}$
		2018	2018	2018	2018	2018
1	INTP	-Rp 342.268.000.000	-Rp 1.802.000.000	-0,01	0,05	0,08
2	SMCB	-Rp 531.061.000.000	-Rp 70.000.000.000	-0,03	0,11	0,08
3	WTON	Rp 268.502.003.238	Rp -	0,04	0,29	-0,03
4	TIRT	Rp 4.259.728.301	Rp -	0,00	0,31	0,00
5	AMFG	Rp 1.871.710.000.000	-Rp 833.000.000	0,30	0,14	-0,25
6	ARNA	-Rp 38.157.069.139	Rp -	-0,02	0,14	0,07
7	IKAI	Rp 677.052.942.000	Rp -	3,09	-0,15	-0,29
8	KIAS	-Rp 94.579.579.715	Rp 109.283.152	-0,05	0,08	0,11
9	TOTO	-Rp 73.979.434.220	Rp -	-0,03	0,02	0,10
10	AKPI	Rp 86.864.998.000	Rp 9.523.000	0,03	0,16	0,01
11	IGAR	Rp 42.800.245.645	Rp -	0,08	0,02	-0,01
12	IMPC	Rp 15.219.232.386	Rp 15.679.420.648	0,01	0,17	0,02
13	KDSI	Rp 83.630.820.035	Rp -	0,06	0,04	0,01
14	SPMA	-Rp 26.235.805.158	Rp -	-0,01	0,14	0,06
15	EKAD	Rp 6.708.818.431	Rp 1.217.014.000	0,01	0,15	0,03
16	ETWA	-Rp 3.307.013.136	Rp -	0,00	-0,54	0,22
17	INCI	Rp 38.996.352.751	Rp -	0,13	0,36	-0,14
18	SRSN	Rp 12.501.448.000	Rp -	0,02	0,15	0,02
19	ALKA	-Rp 2.374.658.000	Rp -	-0,01	0,86	-0,13

20	ALMI	-Rp 551.710.676	Rp -	0,00	0,27	0,01
21	BAJA	-Rp 4.620.935.883	Rp -	0,00	0,05	0,07
22	BTON	-Rp 973.391.390	Rp -	-0,01	0,33	0,00
23	GDST	Rp 114.625.539.232	Rp -	0,08	0,11	-0,03
24	INAI	Rp 491.130.233	-Rp 70.880.890	0,00	0,15	0,04
25	ISSP	-Rp 2.539.000.000	-Rp 16.208.000.000	0,00	0,22	0,03
26	LMSH	-Rp 2.301.865.560	Rp -	-0,01	0,07	0,08
27	PICO	Rp 18.598.245.190	Rp -	0,03	0,04	0,04
28	CPIN	Rp 675.900.000.000	-Rp 13.698.000.000	0,03	0,09	0,03
29	CPRO	-Rp 80.950.000.000	Rp -	-0,01	0,12	0,06
30	MAIN	Rp 53.585.081.000	Rp -	0,01	0,23	0,01
31	SIPD	-Rp 36.451.000.000	-Rp 1.583.000.000	-0,02	0,27	0,03
32	ADES	-Rp 30.935.000.000	Rp 1.919.000.000	-0,03	-0,01	0,12
33	ALTO	-Rp 9.917.303.101	Rp -	-0,01	0,11	0,06
34	BTEK	-Rp 1.377.123.659.202	-Rp 21.433.627.565	-0,26	0,00	0,34
35	BUDI	Rp 7.634.000.000	Rp -	0,00	0,05	0,06
36	CEKA	-Rp 12.288.687.815	Rp -	-0,01	-0,15	0,13
37	DLTA	Rp 212.450.000	Rp -	0,00	0,15	0,04
38	ICBP	Rp 2.621.368.000.000	Rp 658.348.000.000	0,10	0,08	-0,04
39	INDF	Rp 2.895.949.000.000	Rp 658.348.000.000	0,04	0,05	0,03
40	MLBI	Rp 159.975.000.000	Rp -	0,06	0,08	0,00
41	ROTI	Rp 228.469.798.883	-Rp 857.074.728	0,05	0,11	0,00
42	ULTJ	Rp 116.737.000.000	Rp 1.374.000.000	0,02	0,12	0,03

43	GGRM	Rp 1.349.983.000.000	Rp -	0,02	0,15	0,02
44	HMSP	Rp 397.685.000.000	Rp -	0,01	0,08	0,05
45	RMBA	Rp 228.589.000.000	Rp -	0,02	0,08	0,04
46	WIIM	Rp 7.109.836.492	Rp -	0,01	-0,05	0,09
47	DVLA	-Rp 1.237.522.000	Rp -	0,00	0,08	0,06
48	KAEF	Rp 927.768.846.996	Rp 39.693.267.467	0,16	0,22	-0,13
49	KLBF	Rp 910.141.437.421	Rp 13.867.868.958	0,06	0,04	0,01
50	SIDO	Rp 338.186.000.000	Rp -	0,11	0,07	-0,05
51	TSPC	Rp 287.200.474.439	Rp -	0,04	0,05	0,03
52	MBTO	-Rp 116.763.319.863	-Rp 2.900.000.000	-0,15	-0,31	0,31
53	MRAT	-Rp 3.091.585.072	Rp -	-0,03	-0,13	0,14
54	TCID	Rp 34.066.160.743	Rp -	0,01	-0,02	0,07
55	UNVR	Rp 205.254.000.000	Rp 43.367.000.000	0,01	0,01	0,06
56	CINT	Rp 22.146.443.834	-Rp 170.297.850	0,05	-0,01	0,04
57	KICI	-Rp 2.059.648.463	Rp -	-0,01	-0,23	0,15
58	LMPI	-Rp 1.582.570.858	Rp -	0,00	0,11	0,05
59	AUTO	-Rp 27.955.000.000	Rp 9.256.000.000	0,00	0,13	0,05
60	BOLT	Rp 8.655.705.606	Rp 8.377.735.800	0,01	0,13	0,03
61	IMAS	Rp 2.436.786.359.542	Rp -	0,08	0,14	-0,03
62	INDS	-Rp 18.638.433.214	Rp -	-0,01	0,22	0,03
63	PRAS	Rp 2.957.790.621	Rp -	0,00	0,65	-0,08
64	SMSM	Rp 65.319.000.000	Rp -	0,03	0,18	0,01
65	MYTX	Rp 276.468.000.000	Rp -	0,08	0,42	-0,10

66	RICY	-Rp 8.984.365.239	-Rp 445.962.996	-0,01	0,32	0,01
67	SSTM	-Rp 26.093.822.278	Rp -	-0,04	0,19	0,07
68	STAR	-Rp 10.282.088.882	Rp -	-0,02	0,15	0,06
69	TRIS	-Rp 4.732.177.533	Rp -	-0,01	0,11	0,06
70	UNIT	-Rp 19.759.512.258	Rp -	-0,05	0,00	0,13
71	AMIN	Rp 9.484.447.366	Rp -	0,03	0,07	0,03
72	KRAH	-Rp 11.455.769.607	-Rp 75.000.000	-0,02	-0,01	0,10
73	JECC	Rp 21.145.550.000	Rp -	0,01	0,47	-0,05
74	KBLI	-Rp 90.481.965.670	Rp -	-0,03	0,33	0,03
75	KBLM	Rp 11.354.435.334	Rp -	0,01	0,02	0,07
76	BIMA	Rp 860.231.618	Rp -	0,01	-0,05	0,08

Lampiran 6 Penghitungan Biaya Modal

R_{mt}

NO	IHSG PERBULAN			R _{mt}		
	2016	2017	2018	2016	2017	2018
	Rp 4.592,87	Rp 5.296,71	Rp 6.355,65			
1	Rp 4.615,03	Rp 5.294,10	Rp 6.605,63	0,48%	-0,05%	3,93%
2	Rp 4.770,81	Rp 5.386,69	Rp 6.597,22	3,38%	1,75%	-0,13%
3	Rp 4.845,23	Rp 5.568,11	Rp 6.188,99	1,56%	3,37%	-6,19%
4	Rp 4.838,44	Rp 5.685,30	Rp 5.994,60	-0,14%	2,10%	-3,14%
5	Rp 4.796,73	Rp 5.738,15	Rp 5.983,59	-0,86%	0,93%	-0,18%
6	Rp 5.016,50	Rp 5.829,71	Rp 5.799,24	4,58%	1,60%	-3,08%
7	Rp 5.215,84	Rp 5.840,94	Rp 5.936,44	3,97%	0,19%	2,37%
8	Rp 5.385,92	Rp 5.864,06	Rp 6.018,46	3,26%	0,40%	1,38%
9	Rp 5.364,65	Rp 5.900,85	Rp 5.976,55	-0,39%	0,63%	-0,70%
10	Rp 5.422,38	Rp 6.005,78	Rp 5.831,65	1,08%	1,78%	-2,42%
11	Rp 5.148,91	Rp 5.952,14	Rp 6.056,12	-5,04%	-0,89%	3,85%
12	Rp 5.296,71	Rp 6.355,60	Rp 6.194,50	2,87%	6,78%	2,28%
MONTHLY MARKET RETURN				1,20%	1,53%	-0,21%
MARKET RETURN				15,32%	19,99%	-2,54%

R_f

NO.	R _f		
	2016	2017	2018
1	7,25%	4,75%	4,25%
2	7,00%	4,75%	4,25%
3	6,75%	4,75%	4,25%
4	6,75%	4,75%	4,25%
5	6,75%	4,75%	4,50%
6	6,50%	4,75%	5,25%
7	6,50%	4,75%	5,25%
8	5,25%	4,50%	5,50%
9	5,00%	4,25%	5,75%
10	4,75%	4,25%	5,75%
11	4,75%	4,25%	6,00%
12	4,75%	4,25%	6,00%
TOTAL	72,00%	54,75%	61,00%
RATA-RATA	6,00%	4,56%	5,08%

1. INTP

NO.	HARGA SAHAM PERBULAN			R _{it}			R _{mt}		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 22.325,00	Rp 15.400,00	Rp 21.950,00						
1	Rp 19.700,00	Rp 15.025,00	Rp 21.800,00	-	-2,44%	-0,68%	0,48%	-	3,93%
2	Rp 20.025,00	Rp 15.150,00	Rp 21.975,00	1,65%	0,83%	0,80%	3,38%	1,75%	-0,13%
3	Rp 19.725,00	Rp 16.600,00	Rp 16.000,00	-1,50%	9,57%	-	1,56%	3,37%	-6,19%
4	Rp 19.725,00	Rp 16.950,00	Rp 17.725,00	0,00%	2,11%	10,78%	-	2,10%	-3,14%
5	Rp 16.650,00	Rp 18.500,00	Rp 17.625,00	-	9,14%	-0,56%	-	0,93%	-0,18%
6	Rp 16.875,00	Rp 18.450,00	Rp 13.650,00	1,35%	-0,27%	-	4,58%	1,60%	-3,08%
7	Rp 17.075,00	Rp 17.500,00	Rp 14.125,00	1,19%	-5,15%	3,48%	3,97%	0,19%	2,37%
8	Rp 17.700,00	Rp 19.800,00	Rp 17.725,00	3,66%	13,14%	25,49%	3,26%	0,40%	1,38%
9	Rp 17.350,00	Rp 18.900,00	Rp 18.500,00	-1,98%	-4,55%	4,37%	-	0,63%	-0,70%
10	Rp 16.450,00	Rp 22.450,00	Rp 17.300,00	-5,19%	18,78%	-6,49%	1,08%	1,78%	-2,42%
11	Rp 15.975,00	Rp 18.425,00	Rp 19.100,00	-2,89%	-	10,40%	-	-	3,85%
12	Rp 15.400,00	Rp 21.950,00	Rp 18.450,00	-3,60%	19,13%	-3,40%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,96	3,66	2,70			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				14,94%	61,10%	15,52%			

2. SMCB

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 995,00	Rp 900,00	Rp 835,00						
1	Rp 905,00	Rp 900,00	Rp 900,00	-9,05%	0,00%	7,78%	0,48%	0,05%	3,93%
2	Rp 935,00	Rp 910,00	Rp 850,00	3,31%	1,11%	-5,56%	3,38%	1,75%	0,13%
3	Rp 1.070,00	Rp 905,00	Rp 800,00	14,44%	-0,55%	-5,88%	1,56%	3,37%	6,19%
4	Rp 1.035,00	Rp 900,00	Rp 800,00	-3,27%	-0,55%	0,00%	0,14%	2,10%	3,14%
5	Rp 1.110,00	Rp 810,00	Rp 680,00	7,25%	10,00%	15,00%	0,86%	0,93%	0,18%
6	Rp 1.055,00	Rp 750,00	Rp 565,00	-4,95%	-7,41%	16,91%	4,58%	1,60%	3,08%
7	Rp 1.105,00	Rp 780,00	Rp 775,00	4,74%	4,00%	37,17%	3,97%	0,19%	2,37%
8	Rp 1.175,00	Rp 795,00	Rp 1.040,00	6,33%	1,92%	34,19%	3,26%	0,40%	1,38%
9	Rp 1.035,00	Rp 825,00	Rp 1.055,00	11,91%	3,77%	1,44%	0,39%	0,63%	0,70%
10	Rp 965,00	Rp 825,00	Rp 1.825,00	-6,76%	0,00%	72,99%	1,08%	1,78%	2,42%
11	Rp 925,00	Rp 805,00	Rp 1.900,00	-4,15%	-2,42%	4,11%	5,04%	0,89%	3,85%
12	Rp 900,00	Rp 835,00	Rp 1.885,00	-2,70%	3,73%	-0,79%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,75	0,43	1,06			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				12,97%	11,24%	-2,98%			

3. WTON

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 825,00	Rp 825,00	Rp 500,00						
1	Rp 990,00	Rp 825,00	Rp 600,00	20,00%	0,00%	20,00%	0,48%	0,05%	3,93%
2	Rp 955,00	Rp 815,00	Rp 560,00	-3,54%	-1,21%	-6,67%	3,38%	1,75%	0,13%
3	Rp 1.000,00	Rp 785,00	Rp 515,00	4,71%	-3,68%	-8,04%	1,56%	3,37%	6,19%
4	Rp 965,00	Rp 740,00	Rp 476,00	-3,50%	-5,73%	-7,57%	0,14%	2,10%	3,14%
5	Rp 915,00	Rp 675,00	Rp 430,00	-5,18%	-8,78%	-9,66%	0,86%	0,93%	0,18%
6	Rp 965,00	Rp 620,00	Rp 408,00	5,46%	-8,15%	-5,12%	4,58%	1,60%	3,08%
7	Rp 1.000,00	Rp 605,00	Rp 398,00	3,63%	-2,42%	-2,45%	3,97%	0,19%	2,37%
8	Rp 950,00	Rp 565,00	Rp 400,00	-5,00%	-6,61%	0,50%	3,26%	0,40%	1,38%
9	Rp 885,00	Rp 535,00	Rp 364,00	-6,84%	-5,31%	-9,00%	0,39%	0,63%	0,70%
10	Rp 890,00	Rp 655,00	Rp 300,00	0,56%	22,43%	17,58%	1,08%	1,78%	2,42%
11	Rp 805,00	Rp 580,00	Rp 366,00	-9,55%	11,45%	22,00%	5,04%	0,89%	3,85%
12	Rp 825,00	Rp 500,00	Rp 376,00	2,48%	13,79%	2,73%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,11	-0,64	2,83			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				16,35%	-5,38%	16,46%			

4. TIRT

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 50,00	Rp 124,00	Rp 89,00						
1	Rp 52,00	Rp 119,00	Rp 95,00	4,00%	-4,03%	6,74%	0,48%	0,05%	3,93%
2	Rp 53,00	Rp 150,00	Rp 98,00	1,92%	26,05%	3,16%	3,38%	1,75%	0,13%
3	Rp 54,00	Rp 300,00	Rp 99,00	1,89%	100,00%	1,02%	1,56%	3,37%	6,19%
4	Rp 80,00	Rp 124,00	Rp 93,00	48,15%	-58,67%	-6,06%	0,14%	2,10%	3,14%
5	Rp 122,00	Rp 117,00	Rp 90,00	52,50%	-5,65%	-3,23%	0,86%	0,93%	0,18%
6	Rp 118,00	Rp 110,00	Rp 89,00	-3,28%	-5,98%	-1,11%	4,58%	1,60%	3,08%
7	Rp 155,00	Rp 110,00	Rp 86,00	31,36%	0,00%	-3,37%	3,97%	0,19%	2,37%
8	Rp 124,00	Rp 101,00	Rp 85,00	20,00%	-8,18%	-1,16%	3,26%	0,40%	1,38%
9	Rp 131,00	Rp 106,00	Rp 71,00	5,65%	4,95%	16,47%	0,39%	0,63%	0,70%
10	Rp 130,00	Rp 106,00	Rp 72,00	-0,76%	0,00%	1,41%	1,08%	1,78%	2,42%
11	Rp 130,00	Rp 93,00	Rp 65,00	0,00%	-12,26%	-9,72%	5,04%	0,89%	3,85%
12	Rp 124,00	Rp 89,00	Rp 62,00	-4,62%	-4,30%	-4,62%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-1,97	4,01	-0,12			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				12,39%	66,49%	5,96%			

5. AMFG

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 6.550,00	Rp 6.700,00	Rp 6.025,00						
1	Rp 6.300,00	Rp 6.650,00	Rp 5.450,00	-3,82%	-0,75%	-9,54%	0,48%	0,05%	3,93%
2	Rp 6.500,00	Rp 6.600,00	Rp 5.400,00	3,17%	-0,75%	-0,92%	3,38%	1,75%	0,13%
3	Rp 6.675,00	Rp 6.800,00	Rp 5.425,00	2,69%	3,03%	0,46%	1,56%	3,37%	6,19%
4	Rp 6.775,00	Rp 6.850,00	Rp 5.125,00	1,50%	0,74%	-5,53%	0,14%	2,10%	3,14%
5	Rp 6.625,00	Rp 6.300,00	Rp 5.075,00	-2,21%	-8,03%	-0,98%	0,86%	0,93%	0,18%
6	Rp 6.875,00	Rp 6.050,00	Rp 4.950,00	3,77%	-3,97%	-2,46%	4,58%	1,60%	3,08%
7	Rp 6.850,00	Rp 6.375,00	Rp 4.700,00	-0,36%	5,37%	-5,05%	3,97%	0,19%	2,37%
8	Rp 6.800,00	Rp 6.500,00	Rp 4.600,00	-0,73%	1,96%	-2,13%	3,26%	0,40%	1,38%
9	Rp 6.950,00	Rp 6.500,00	Rp 4.600,00	2,21%	0,00%	0,00%	0,39%	0,63%	0,70%
10	Rp 6.725,00	Rp 6.700,00	Rp 4.410,00	-3,24%	3,08%	-4,13%	1,08%	1,78%	2,42%
11	Rp 6.800,00	Rp 6.550,00	Rp 4.250,00	1,12%	-2,24%	-3,63%	5,04%	0,89%	3,85%
12	Rp 6.700,00	Rp 6.025,00	Rp 3.690,00	-1,47%	-8,02%	13,18%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,14	-0,76	-0,68			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				7,27%	-7,21%	10,23%			

6. ARNA

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 500,00	Rp 520,00	Rp 342,00						
1	Rp 484,00	Rp 470,00	Rp 342,00	-3,20%	-9,62%	0,00%	0,48%	0,05%	3,93%
2	Rp 565,00	Rp 432,00	Rp 344,00	16,74%	-8,09%	0,58%	3,38%	1,75%	0,13%
3	Rp 625,00	Rp 478,00	Rp 320,00	10,62%	10,65%	6,98%	1,56%	3,37%	6,19%
4	Rp 600,00	Rp 545,00	Rp 348,00	-4,00%	14,02%	8,75%	0,14%	2,10%	3,14%
5	Rp 580,00	Rp 424,00	Rp 322,00	-3,33%	22,20%	7,47%	0,86%	0,93%	0,18%
6	Rp 610,00	Rp 480,00	Rp 338,00	5,17%	13,21%	4,97%	4,58%	1,60%	3,08%
7	Rp 580,00	Rp 442,00	Rp 368,00	-4,92%	-7,92%	8,88%	3,97%	0,19%	2,37%
8	Rp 555,00	Rp 430,00	Rp 360,00	-4,31%	-2,71%	2,17%	3,26%	0,40%	1,38%
9	Rp 570,00	Rp 420,00	Rp 360,00	2,70%	-2,33%	0,00%	0,39%	0,63%	0,70%
10	Rp 610,00	Rp 384,00	Rp 380,00	7,02%	-8,57%	5,56%	1,08%	1,78%	2,42%
11	Rp 575,00	Rp 350,00	Rp 416,00	-5,74%	-8,85%	9,47%	5,04%	0,89%	3,85%
12	Rp 520,00	Rp 342,00	Rp 420,00	-9,57%	-2,29%	0,96%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,81	1,80	0,46			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				13,56%	32,26%	1,61%			

7. IKAI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp53,36	Rp71,00	Rp34,17						
1	Rp58,04	Rp37,44	Rp112,00	8,77%	-47,26%	227,80%	0,48%	0,05%	3,93%
2	Rp53,82	Rp82,00	Rp205,00	-7,26%	119,00%	83,04%	3,38%	1,75%	0,13%
3	Rp56,16	Rp34,17	Rp283,17	4,35%	-58,33%	38,13%	1,56%	3,37%	6,19%
4	Rp47,27	Rp34,17	Rp255,08	-15,83%	0,00%	-9,92%	0,14%	2,10%	3,14%
5	Rp40,72	Rp73,00	Rp192,83	-13,86%	113,66%	-24,40%	0,86%	0,93%	0,18%
6	Rp38,38	Rp34,17	Rp203,13	-5,75%	-53,20%	5,34%	4,58%	1,60%	3,08%
7	Rp40,72	Rp34,17	Rp189,09	6,10%	0,00%	-6,91%	3,97%	0,19%	2,37%
8	Rp39,32	Rp73,00	Rp158,20	-3,45%	113,66%	-16,34%	3,26%	0,40%	1,38%
9	Rp90,00	Rp34,17	Rp124,50	128,92%	-53,20%	-21,30%	0,39%	0,63%	0,70%
10	Rp36,98	Rp34,17	Rp146,96	-58,92%	0,00%	18,05%	1,08%	1,78%	2,42%
11	Rp76,00	Rp34,17	Rp129,18	105,54%	0,00%	-12,10%	5,04%	0,89%	3,85%
12	Rp71,00	Rp34,17	Rp170,00	-6,58%	0,00%	31,60%	2,87%	6,78%	2,28%
RISK-FREE RATE				0,06	0,05	0,05			
BETA				-10,78	-3,67	6,36			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				-94,48%	-52,12%	-43,41%			

8. KIAS

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 90,00	Rp 80,00	Rp 100,00						
1	Rp 89,00	Rp 88,00	Rp 100,00	-1,11%	10,00%	0,00%	0,48%	0,05%	3,93%
2	Rp 75,00	Rp 84,00	Rp 100,00	15,73%	-4,55%	0,00%	3,38%	1,75%	0,13%
3	Rp 78,00	Rp 88,00	Rp 100,00	4,00%	4,76%	0,00%	1,56%	3,37%	6,19%
4	Rp 79,00	Rp 83,00	Rp 100,00	1,28%	-5,68%	0,00%	0,14%	2,10%	3,14%
5	Rp 76,00	Rp 82,00	Rp 100,00	-3,80%	-1,20%	0,00%	0,86%	0,93%	0,18%
6	Rp 82,00	Rp 82,00	Rp 100,00	7,89%	0,00%	0,00%	4,58%	1,60%	3,08%
7	Rp 81,00	Rp 100,00	Rp 100,00	-1,22%	21,95%	0,00%	3,97%	0,19%	2,37%
8	Rp 81,00	Rp 100,00	Rp 100,00	0,00%	0,00%	0,00%	3,26%	0,40%	1,38%
9	Rp 75,00	Rp 100,00	Rp 100,00	-7,41%	0,00%	0,00%	0,39%	0,63%	0,70%
10	Rp 80,00	Rp 100,00	Rp 100,00	6,67%	0,00%	0,00%	1,08%	1,78%	2,42%
11	Rp 81,00	Rp 100,00	Rp 100,00	1,25%	0,00%	0,00%	5,04%	0,89%	3,85%
12	Rp 80,00	Rp 100,00	Rp 100,00	-1,23%	0,00%	0,00%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	0,00%	0,00%			
BETA				-0,01	-0,92	0,00			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				5,86%	18,36%	0,00%			

9. TOTO

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 695,00	Rp 530,00	Rp 408,00						
1	Rp 657,50	Rp 486,00	Rp 396,00	-5,40%	-8,30%	-2,94%	0,48%	0,05%	3,93%
2	Rp 662,50	Rp 468,00	Rp 392,00	0,76%	-3,70%	-1,01%	3,38%	1,75%	0,13%
3	Rp 620,00	Rp 464,00	Rp 374,00	-6,42%	-0,85%	-4,59%	1,56%	3,37%	6,19%
4	Rp 640,00	Rp 446,00	Rp 358,00	3,23%	-3,88%	-4,28%	0,14%	2,10%	3,14%
5	Rp 572,50	Rp 440,00	Rp 376,00	-10,55%	-1,35%	5,03%	0,86%	0,93%	0,18%
6	Rp 557,50	Rp 438,00	Rp 364,00	-2,62%	-0,45%	-3,19%	4,58%	1,60%	3,08%
7	Rp 535,00	Rp 436,00	Rp 342,00	-4,04%	-0,46%	-6,04%	3,97%	0,19%	2,37%
8	Rp 557,50	Rp 420,00	Rp 296,00	4,21%	-3,67%	13,45%	3,26%	0,40%	1,38%
9	Rp 605,00	Rp 412,00	Rp 318,00	8,52%	-1,90%	7,43%	0,39%	0,63%	0,70%
10	Rp 650,00	Rp 412,00	Rp 328,00	7,44%	0,00%	3,14%	1,08%	1,78%	2,42%
11	Rp 540,00	Rp 404,00	Rp 330,00	-16,92%	-1,94%	0,61%	5,04%	0,89%	3,85%
12	Rp 530,00	Rp 408,00	Rp 348,00	-1,85%	0,99%	5,45%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,24	0,59	0,06			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				17,55%	13,73%	4,65%			

10. AKPI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 875,00	Rp 900,00	Rp 725,00						
1	Rp 900,00	Rp 700,00	Rp 745,00	2,86%	22,22%	2,76%	0,48%	0,05%	3,93%
2	Rp 1.020,00	Rp 780,00	Rp 740,00	13,33%	11,43%	-0,67%	3,38%	1,75%	0,13%
3	Rp 890,00	Rp 870,00	Rp 815,00	12,75%	11,54%	10,14%	1,56%	3,37%	6,19%
4	Rp 890,00	Rp 900,00	Rp 755,00	0,00%	3,45%	-7,36%	0,14%	2,10%	3,14%
5	Rp 895,00	Rp 900,00	Rp 840,00	0,56%	0,00%	11,26%	0,86%	0,93%	0,18%
6	Rp 830,00	Rp 900,00	Rp 840,00	-7,26%	0,00%	0,00%	4,58%	1,60%	3,08%
7	Rp 910,00	Rp 800,00	Rp 720,00	9,64%	11,11%	14,29%	3,97%	0,19%	2,37%
8	Rp 860,00	Rp 930,00	Rp 870,00	-5,49%	16,25%	20,83%	3,26%	0,40%	1,38%
9	Rp 860,00	Rp 915,00	Rp 840,00	0,00%	-1,61%	-3,45%	0,39%	0,63%	0,70%
10	Rp 855,00	Rp 780,00	Rp 750,00	-0,58%	14,75%	10,71%	1,08%	1,78%	2,42%
11	Rp 855,00	Rp 790,00	Rp 900,00	0,00%	1,28%	20,00%	5,04%	0,89%	3,85%
12	Rp 900,00	Rp 725,00	Rp 700,00	5,26%	-8,23%	22,22%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,26	0,20	0,19			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				8,45%	7,71%	3,66%			

11. IGAR

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 224,00	Rp 520,00	Rp 378,00						
1	Rp 250,00	Rp 490,00	Rp 382,00	11,61%	-5,77%	1,06%	0,48%	0,05%	3,93%
2	Rp 229,00	Rp 530,00	Rp 426,00	-8,40%	8,16%	11,52%	3,38%	1,75%	0,13%
3	Rp 250,00	Rp 480,00	Rp 412,00	9,17%	-9,43%	-3,29%	1,56%	3,37%	6,19%
4	Rp 275,00	Rp 468,00	Rp 394,00	10,00%	-2,50%	-4,37%	0,14%	2,10%	3,14%
5	Rp 270,00	Rp 442,00	Rp 398,00	-1,82%	-5,56%	1,02%	0,86%	0,93%	0,18%
6	Rp 675,00	Rp 470,00	Rp 390,00	150,00%	6,33%	-2,01%	4,58%	1,60%	3,08%
7	Rp 725,00	Rp 460,00	Rp 390,00	7,41%	-2,13%	0,00%	3,97%	0,19%	2,37%
8	Rp 680,00	Rp 438,00	Rp 380,00	-6,21%	-4,78%	-2,56%	3,26%	0,40%	1,38%
9	Rp 448,00	Rp 394,00	Rp 366,00	-34,12%	10,05%	-3,68%	0,39%	0,63%	0,70%
10	Rp 580,00	Rp 390,00	Rp 388,00	29,46%	-1,02%	6,01%	1,08%	1,78%	2,42%
11	Rp 530,00	Rp 416,00	Rp 386,00	-8,62%	6,67%	-0,52%	5,04%	0,89%	3,85%
12	Rp 520,00	Rp 378,00	Rp 382,00	-1,89%	-9,13%	-1,04%	2,87%	6,78%	2,28%
RISK-FREE RATE				0,06	0,05	0,05			
BETA				7,32	-1,15	0,22			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				74,24%	13,19%	3,43%			

12. IMPC

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 925,00	Rp 1.025,00	Rp 1.090,00						
1	Rp 917,50	Rp 1.030,00	Rp 1.030,00	-0,81%	0,49%	5,50%	0,48%	0,05%	3,93%
2	Rp 947,50	Rp 1.060,00	Rp 1.005,00	3,27%	2,91%	2,43%	3,38%	1,75%	0,13%
3	Rp 957,50	Rp 950,00	Rp 985,00	1,06%	10,38%	1,99%	1,56%	3,37%	6,19%
4	Rp 945,00	Rp 955,00	Rp 995,00	-1,31%	0,53%	1,02%	0,14%	2,10%	3,14%
5	Rp 952,50	Rp 955,00	Rp 960,00	0,79%	0,00%	3,52%	0,86%	0,93%	0,18%
6	Rp 995,00	Rp 990,00	Rp 960,00	4,46%	3,66%	0,00%	4,58%	1,60%	3,08%
7	Rp 1.030,00	Rp 1.030,00	Rp 980,00	3,52%	4,04%	2,08%	3,97%	0,19%	2,37%
8	Rp 1.025,00	Rp 995,00	Rp 975,00	-0,49%	-3,40%	0,51%	3,26%	0,40%	1,38%
9	Rp 1.050,00	Rp 1.000,00	Rp 985,00	2,44%	0,50%	1,03%	0,39%	0,63%	0,70%
10	Rp 1.060,00	Rp 995,00	Rp 955,00	0,95%	-0,50%	3,05%	1,08%	1,78%	2,42%
11	Rp 1.030,00	Rp 1.030,00	Rp 895,00	-2,83%	3,52%	6,28%	5,04%	0,89%	3,85%
12	Rp 1.025,00	Rp 1.090,00	Rp 940,00	-0,49%	5,83%	5,03%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,56	0,03	-0,15			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				11,25%	4,96%	6,21%			

13. KDSI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 925,00	Rp 1.025,00	Rp 1.090,00						
1	Rp 917,50	Rp 1.030,00	Rp 1.030,00	-0,81%	0,49%	5,50%	0,48%	0,05%	3,93%
2	Rp 947,50	Rp 1.060,00	Rp 1.005,00	3,27%	2,91%	2,43%	3,38%	1,75%	0,13%
3	Rp 957,50	Rp 950,00	Rp 985,00	1,06%	10,38%	1,99%	1,56%	3,37%	6,19%
4	Rp 945,00	Rp 955,00	Rp 995,00	-1,31%	0,53%	1,02%	0,14%	2,10%	3,14%
5	Rp 952,50	Rp 955,00	Rp 960,00	0,79%	0,00%	3,52%	0,86%	0,93%	0,18%
6	Rp 995,00	Rp 990,00	Rp 960,00	4,46%	3,66%	0,00%	4,58%	1,60%	3,08%
7	Rp 1.030,00	Rp 1.030,00	Rp 980,00	3,52%	4,04%	2,08%	3,97%	0,19%	2,37%
8	Rp 1.025,00	Rp 995,00	Rp 975,00	-0,49%	-3,40%	0,51%	3,26%	0,40%	1,38%
9	Rp 1.050,00	Rp 1.000,00	Rp 985,00	2,44%	0,50%	1,03%	0,39%	0,63%	0,70%
10	Rp 1.060,00	Rp 995,00	Rp 955,00	0,95%	-0,50%	3,05%	1,08%	1,78%	2,42%
11	Rp 1.030,00	Rp 1.030,00	Rp 895,00	-2,83%	3,52%	6,28%	5,04%	0,89%	3,85%
12	Rp 1.025,00	Rp 1.090,00	Rp 940,00	-0,49%	5,83%	5,03%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,56	0,03	-0,15			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				11,25%	4,96%	6,21%			

14. SPMA

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 103,00	Rp 194,00	Rp 212,00						
1	Rp 96,00	Rp 191,00	Rp 240,00	-6,80%	-1,55%	13,21%	0,48%	0,05%	3,93%
2	Rp 99,00	Rp 188,00	Rp 336,00	3,13%	-1,57%	40,00%	3,38%	1,75%	0,13%
3	Rp 112,00	Rp 234,00	Rp 298,00	13,13%	24,47%	11,31%	1,56%	3,37%	6,19%
4	Rp 171,00	Rp 216,00	Rp 288,00	52,68%	-7,69%	-3,36%	0,14%	2,10%	3,14%
5	Rp 6,00	Rp 218,00	Rp 274,00	-96,49%	0,93%	-4,86%	0,86%	0,93%	0,18%
6	Rp 168,00	Rp 226,00	Rp 274,00	2700,00%	3,67%	0,00%	4,58%	1,60%	3,08%
7	Rp 188,00	Rp 220,00	Rp 250,00	11,90%	-2,65%	-8,76%	3,97%	0,19%	2,37%
8	Rp 191,00	Rp 224,00	Rp 244,00	1,60%	1,82%	-2,40%	3,26%	0,40%	1,38%
9	Rp 177,00	Rp 220,00	Rp 240,00	-7,33%	-1,79%	-1,64%	0,39%	0,63%	0,70%
10	Rp 186,00	Rp 248,00	Rp 228,00	5,08%	12,73%	-5,00%	1,08%	1,78%	2,42%
11	Rp 220,00	Rp 236,00	Rp 256,00	18,28%	-4,84%	12,28%	5,04%	0,89%	3,85%
12	Rp 194,00	Rp 212,00	Rp 250,00	-11,82%	10,17%	-2,34%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				115,17	0,15	1,53			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				1079,96%	6,91%	-6,61%			

15. EKAD

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 400,00	Rp 590,00	Rp 695,00						
1	Rp 399,00	Rp 595,00	Rp 715,00	-0,25%	0,85%	2,88%	0,48%	0,05%	3,93%
2	Rp 414,00	Rp 620,00	Rp 695,00	3,76%	4,20%	2,80%	3,38%	1,75%	0,13%
3	Rp 421,00	Rp 730,00	Rp 685,00	1,69%	17,74%	1,44%	1,56%	3,37%	6,19%
4	Rp 464,00	Rp 710,00	Rp 675,00	10,21%	-2,74%	1,46%	0,14%	2,10%	3,14%
5	Rp 505,00	Rp 690,00	Rp 690,00	8,84%	-2,82%	2,22%	0,86%	0,93%	0,18%
6	Rp 510,00	Rp 735,00	Rp 680,00	0,99%	6,52%	1,45%	4,58%	1,60%	3,08%
7	Rp 650,00	Rp 680,00	Rp 710,00	27,45%	-7,48%	4,41%	3,97%	0,19%	2,37%
8	Rp 615,00	Rp 660,00	Rp 735,00	-5,38%	-2,94%	3,52%	3,26%	0,40%	1,38%
9	Rp 600,00	Rp 635,00	Rp 755,00	-2,44%	-3,79%	2,72%	0,39%	0,63%	0,70%
10	Rp 665,00	Rp 670,00	Rp 760,00	10,83%	5,51%	0,66%	1,08%	1,78%	2,42%
11	Rp 565,00	Rp 680,00	Rp 810,00	15,04%	1,49%	6,58%	5,04%	0,89%	3,85%
12	Rp 590,00	Rp 695,00	Rp 855,00	4,42%	2,21%	5,56%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,87	1,33	0,77			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				23,44%	25,08%	0,82%			

16. ETWA

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 78,00	Rp 82,00	Rp 63,00						
1	Rp 73,00	Rp 82,00	Rp 63,00	-6,41%	0,00%	0,00%	0,48%	0,05%	3,93%
2	Rp 78,00	Rp 88,00	Rp 63,00	6,85%	7,32%	0,00%	3,38%	1,75%	0,13%
3	Rp 82,00	Rp 92,00	Rp 63,00	5,13%	4,55%	0,00%	1,56%	3,37%	6,19%
4	Rp 70,00	Rp 85,00	Rp 63,00	14,63%	-7,61%	0,00%	0,14%	2,10%	3,14%
5	Rp 76,00	Rp 74,00	Rp 94,00	8,57%	12,94%	49,21%	0,86%	0,93%	0,18%
6	Rp 89,00	Rp 63,00	Rp 87,00	17,11%	14,86%	-7,45%	4,58%	1,60%	3,08%
7	Rp 75,00	Rp 63,00	Rp 84,00	15,73%	0,00%	-3,45%	3,97%	0,19%	2,37%
8	Rp 71,00	Rp 63,00	Rp 84,00	-5,33%	0,00%	0,00%	3,26%	0,40%	1,38%
9	Rp 81,00	Rp 63,00	Rp 85,00	14,08%	0,00%	1,19%	0,39%	0,63%	0,70%
10	Rp 85,00	Rp 63,00	Rp 83,00	4,94%	0,00%	-2,35%	1,08%	1,78%	2,42%
11	Rp 85,00	Rp 63,00	Rp 72,00	0,00%	0,00%	13,25%	5,04%	0,89%	3,85%
12	Rp 82,00	Rp 63,00	Rp 81,00	-3,53%	0,00%	12,50%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,04	0,29	-0,05			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				5,67%	9,05%	5,49%			

17. INCI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 259,88	Rp 306,00	Rp 347,64						
1	Rp 268,40	Rp 264,14	Rp 354,46	3,28%	13,68%	1,96%	0,48%	0,05%	3,93%
2	Rp 259,03	Rp 267,55	Rp 438,82	-3,49%	1,29%	23,80%	3,38%	1,75%	0,13%
3	Rp 251,36	Rp 332,31	Rp 562,37	-2,96%	24,20%	28,16%	1,56%	3,37%	6,19%
4	Rp 251,36	Rp 339,12	Rp 536,80	0,00%	2,05%	-4,55%	0,14%	2,10%	3,14%
5	Rp 253,92	Rp 322,08	Rp 535,39	1,02%	-5,03%	-0,26%	0,86%	0,93%	0,18%
6	Rp 245,40	Rp 323,79	Rp 503,08	-3,36%	0,53%	-6,03%	4,58%	1,60%	3,08%
7	Rp 250,51	Rp 340,83	Rp 493,85	2,08%	5,26%	-1,83%	3,97%	0,19%	2,37%
8	Rp 264,14	Rp 337,42	Rp 623,08	5,44%	-1,00%	26,17%	3,26%	0,40%	1,38%
9	Rp 262,44	Rp 340,83	Rp 576,92	-0,65%	1,01%	-7,41%	0,39%	0,63%	0,70%
10	Rp 259,03	Rp 347,64	Rp 553,85	-1,30%	2,00%	-4,00%	1,08%	1,78%	2,42%
11	Rp 260,73	Rp 349,35	Rp 459,69	0,66%	0,49%	17,00%	5,04%	0,89%	3,85%
12	Rp 306,00	Rp 347,64	Rp 530,77	17,36%	-0,49%	15,46%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,23	1,37	-1,04			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				8,13%	25,69%	13,00%			

18. SRSN

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 50,00	Rp 50,00	Rp 50,00						
1	Rp 50,00	Rp 50,00	Rp 50,00	0,00%	0,00%	0,00%	0,48%	0,05%	3,93%
2	Rp 50,00	Rp 50,00	Rp 50,00	0,00%	0,00%	0,00%	3,38%	1,75%	0,13%
3	Rp 50,00	Rp 50,00	Rp 50,00	0,00%	0,00%	0,00%	1,56%	3,37%	6,19%
4	Rp 50,00	Rp 50,00	Rp 57,00	0,00%	0,00%	14,00%	0,14%	2,10%	3,14%
5	Rp 50,00	Rp 50,00	Rp 62,00	0,00%	0,00%	8,77%	0,86%	0,93%	0,18%
6	Rp 50,00	Rp 50,00	Rp 58,00	0,00%	0,00%	-6,45%	4,58%	1,60%	3,08%
7	Rp 50,00	Rp 51,00	Rp 66,00	0,00%	2,00%	13,79%	3,97%	0,19%	2,37%
8	Rp 50,00	Rp 50,00	Rp 64,00	0,00%	-1,96%	-3,03%	3,26%	0,40%	1,38%
9	Rp 50,00	Rp 50,00	Rp 72,00	0,00%	0,00%	12,50%	0,39%	0,63%	0,70%
10	Rp 50,00	Rp 50,00	Rp 67,00	0,00%	0,00%	-6,94%	1,08%	1,78%	2,42%
11	Rp 50,00	Rp 50,00	Rp 68,00	0,00%	0,00%	1,49%	5,04%	0,89%	3,85%
12	Rp 50,00	Rp 50,00	Rp 63,00	0,00%	0,00%	-7,35%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,00	-0,01	0,04			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				6,00%	4,40%	4,77%			

19. ALKA

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 147,00	Rp 280,00	Rp 306,00						
1	Rp 134,00	Rp 152,00	Rp 490,00	-8,84%	-45,71%	60,13%	0,48%	-0,05%	3,93%
2	Rp 140,00	Rp 128,00	Rp 488,00	4,48%	-15,79%	-0,41%	3,38%	1,75%	-0,13%
3	Rp 160,00	Rp 131,00	Rp 466,00	14,29%	2,34%	-4,51%	1,56%	3,37%	-6,19%
4	Rp 159,00	Rp 136,00	Rp 390,00	-0,63%	3,82%	16,31%	-0,14%	2,10%	-3,14%
5	Rp 160,00	Rp 138,00	Rp 392,00	0,63%	1,47%	0,51%	-0,86%	0,93%	-0,18%
6	Rp 160,00	Rp 135,00	Rp 356,00	0,00%	-2,17%	-9,18%	4,58%	1,60%	-3,08%
7	Rp 170,00	Rp 145,00	Rp 306,00	6,25%	7,41%	14,04%	3,97%	0,19%	2,37%
8	Rp 216,00	Rp 472,00	Rp 320,00	27,06%	225,52%	4,58%	3,26%	0,40%	1,38%
9	Rp 300,00	Rp 380,00	Rp 320,00	38,89%	-19,49%	0,00%	-0,39%	0,63%	-0,70%
10	Rp 268,00	Rp 324,00	Rp 270,00	10,67%	-14,74%	15,63%	1,08%	1,78%	-2,42%
11	Rp 270,00	Rp 432,00	Rp 310,00	0,75%	33,33%	14,81%	-5,04%	-0,89%	3,85%
12	Rp 280,00	Rp 306,00	Rp 300,00	3,70%	-29,17%	-3,23%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,41	-9,41	3,82			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				9,83%	140,69%	23,99%			

20. ALMI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 198,00	Rp 183,00	Rp 220,00						
1	Rp 190,00	Rp 189,00	Rp 222,00	-4,04%	3,28%	0,91%	0,48%	0,05%	3,93%
2	Rp 206,00	Rp 186,00	Rp 230,00	8,42%	-1,59%	3,60%	3,38%	1,75%	0,13%
3	Rp 183,00	Rp 195,00	Rp 234,00	11,17%	4,84%	1,74%	1,56%	3,37%	6,19%
4	Rp 193,00	Rp 195,00	Rp 272,00	5,46%	0,00%	16,24%	0,14%	2,10%	3,14%
5	Rp 179,00	Rp 192,00	Rp 348,00	-7,25%	-1,54%	27,94%	0,86%	0,93%	0,18%
6	Rp 178,00	Rp 196,00	Rp 500,00	-0,56%	2,08%	43,68%	4,58%	1,60%	3,08%
7	Rp 185,00	Rp 220,00	Rp 420,00	3,93%	12,24%	16,00%	3,97%	0,19%	2,37%
8	Rp 184,00	Rp 218,00	Rp 358,00	-0,54%	-0,91%	14,76%	3,26%	0,40%	1,38%
9	Rp 180,00	Rp 220,00	Rp 320,00	-2,17%	0,92%	10,61%	0,39%	0,63%	0,70%
10	Rp 183,00	Rp 230,00	Rp 312,00	1,67%	4,55%	-2,50%	1,08%	1,78%	2,42%
11	Rp 183,00	Rp 228,00	Rp 380,00	0,00%	-0,87%	21,79%	5,04%	0,89%	3,85%
12	Rp 183,00	Rp 220,00	Rp 400,00	0,00%	-3,51%	5,26%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,46	-0,62	-1,26			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				10,26%	-5,01%	14,66%			

21. BAJA

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 84,00	Rp 330,00	Rp 160,00						
1	Rp 82,00	Rp 322,00	Rp 165,00	-2,38%	-2,42%	3,13%	0,48%	0,05%	3,93%
2	Rp 79,00	Rp 294,00	Rp 181,00	-3,66%	-8,70%	9,70%	3,38%	1,75%	0,13%
3	Rp 111,00	Rp 264,00	Rp 157,00	40,51%	10,20%	13,26%	1,56%	3,37%	6,19%
4	Rp 150,00	Rp 250,00	Rp 157,00	35,14%	-5,30%	0,00%	0,14%	2,10%	3,14%
5	Rp 163,00	Rp 252,00	Rp 145,00	8,67%	0,80%	-7,64%	0,86%	0,93%	0,18%
6	Rp 144,00	Rp 218,00	Rp 145,00	11,66%	13,49%	0,00%	4,58%	1,60%	3,08%
7	Rp 147,00	Rp 220,00	Rp 128,00	2,08%	0,92%	11,72%	3,97%	0,19%	2,37%
8	Rp 232,00	Rp 206,00	Rp 140,00	57,82%	-6,36%	9,38%	3,26%	0,40%	1,38%
9	Rp 350,00	Rp 188,00	Rp 118,00	50,86%	-8,74%	15,71%	0,39%	0,63%	0,70%
10	Rp 324,00	Rp 188,00	Rp 113,00	-7,43%	0,00%	-4,24%	1,08%	1,78%	2,42%
11	Rp 334,00	Rp 173,00	Rp 111,00	3,09%	-7,98%	-1,77%	5,04%	0,89%	3,85%
12	Rp 330,00	Rp 160,00	Rp 113,00	-1,20%	-7,51%	1,80%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,98	-0,60	0,87			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				-3,13%	-4,64%	-1,56%			

22. BTON

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 200,00	Rp 126,00	Rp 113,00						
1	Rp 200,00	Rp 128,00	Rp 156,00	0,00%	1,59%	38,05%	0,48%	0,05%	3,93%
2	Rp 200,00	Rp 127,00	Rp 155,00	0,00%	-0,78%	-0,64%	3,38%	1,75%	0,13%
3	Rp 200,00	Rp 122,00	Rp 143,00	0,00%	-3,94%	-7,74%	1,56%	3,37%	6,19%
4	Rp 200,00	Rp 133,00	Rp 157,00	0,00%	9,02%	9,79%	0,14%	2,10%	3,14%
5	Rp 200,00	Rp 131,00	Rp 173,00	0,00%	-1,50%	10,19%	0,86%	0,93%	0,18%
6	Rp 200,00	Rp 118,00	Rp 270,00	0,00%	-9,92%	56,07%	4,58%	1,60%	3,08%
7	Rp 200,00	Rp 113,00	Rp 284,00	0,00%	-4,24%	5,19%	3,97%	0,19%	2,37%
8	Rp 200,00	Rp 111,00	Rp 282,00	0,00%	-1,77%	-0,70%	3,26%	0,40%	1,38%
9	Rp 200,00	Rp 116,00	Rp 268,00	0,00%	4,50%	-4,96%	0,39%	0,63%	0,70%
10	Rp 200,00	Rp 119,00	Rp 284,00	0,00%	2,59%	5,97%	1,08%	1,78%	2,42%
11	Rp 124,00	Rp 115,00	Rp 226,00	38,00%	-3,36%	20,42%	5,04%	0,89%	3,85%
12	Rp 126,00	Rp 113,00	Rp 230,00	1,61%	-1,74%	1,77%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				3,05	-0,02	-0,62			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				34,40%	4,20%	9,82%			

23. GDST

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 59,00	Rp 113,00	Rp 82,00						
1	Rp 57,00	Rp 114,00	Rp 86,00	-3,39%	0,88%	4,88%	0,48%	0,05%	3,93%
2	Rp 57,00	Rp 102,00	Rp 92,00	0,00%	10,53%	6,98%	3,38%	1,75%	0,13%
3	Rp 60,00	Rp 100,00	Rp 90,00	5,26%	-1,96%	-2,17%	1,56%	3,37%	6,19%
4	Rp 63,00	Rp 100,00	Rp 99,00	5,00%	0,00%	10,00%	0,14%	2,10%	3,14%
5	Rp 60,00	Rp 124,00	Rp 99,00	-4,76%	24,00%	0,00%	0,86%	0,93%	0,18%
6	Rp 61,00	Rp 104,00	Rp 230,00	1,67%	16,13%	132,32%	4,58%	1,60%	3,08%
7	Rp 71,00	Rp 99,00	Rp 196,00	16,39%	-4,81%	-14,78%	3,97%	0,19%	2,37%
8	Rp 94,00	Rp 96,00	Rp 189,00	32,39%	-3,03%	-3,57%	3,26%	0,40%	1,38%
9	Rp 122,00	Rp 93,00	Rp 140,00	29,79%	-3,13%	-25,93%	0,39%	0,63%	0,70%
10	Rp 113,00	Rp 87,00	Rp 119,00	-7,38%	-6,45%	-15,00%	1,08%	1,78%	2,42%
11	Rp 113,00	Rp 86,00	Rp 101,00	0,00%	-1,15%	-15,13%	5,04%	0,89%	3,85%
12	Rp 113,00	Rp 82,00	Rp 94,00	0,00%	-4,65%	-6,93%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,97	-0,75	-4,26			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				15,03%	-6,95%	37,56%			

24. INAI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 202,50	Rp 322,50	Rp 378,00						
1	Rp 200,00	Rp 350,00	Rp 374,00	-1,23%	8,53%	-1,06%	0,48%	0,05%	3,93%
2	Rp 200,00	Rp 370,00	Rp 420,00	0,00%	5,71%	12,30%	3,38%	1,75%	0,13%
3	Rp 171,50	Rp 375,00	Rp 410,00	14,25%	1,35%	-2,38%	1,56%	3,37%	6,19%
4	Rp 174,00	Rp 380,00	Rp 438,00	1,46%	1,33%	6,83%	0,14%	2,10%	3,14%
5	Rp 176,00	Rp 347,50	Rp 605,00	1,15%	-8,55%	38,13%	0,86%	0,93%	0,18%
6	Rp 188,00	Rp 350,00	Rp 580,00	6,82%	0,72%	-4,13%	4,58%	1,60%	3,08%
7	Rp 224,00	Rp 312,50	Rp 480,00	19,15%	10,71%	17,24%	3,97%	0,19%	2,37%
8	Rp 245,00	Rp 330,00	Rp 456,00	9,38%	5,60%	-5,00%	3,26%	0,40%	1,38%
9	Rp 300,00	Rp 350,00	Rp 402,00	22,45%	6,06%	11,84%	0,39%	0,63%	0,70%
10	Rp 302,50	Rp 394,00	Rp 406,00	0,83%	12,57%	1,00%	1,08%	1,78%	2,42%
11	Rp 302,50	Rp 354,00	Rp 402,00	0,00%	10,15%	-0,99%	5,04%	0,89%	3,85%
12	Rp 322,50	Rp 378,00	Rp 410,00	6,61%	6,78%	1,99%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,77	1,40	-0,42			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				13,14%	26,20%	8,29%			

25. ISSP

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 188,00	Rp 210,00	Rp 115,00						
1	Rp 175,00	Rp 238,00	Rp 128,00	-6,91%	13,33%	11,30%	0,48%	0,05%	3,93%
2	Rp 193,00	Rp 234,00	Rp 140,00	10,29%	-1,68%	9,38%	3,38%	1,75%	0,13%
3	Rp 204,00	Rp 222,00	Rp 128,00	5,70%	-5,13%	-8,57%	1,56%	3,37%	6,19%
4	Rp 214,00	Rp 236,00	Rp 123,00	4,90%	6,31%	-3,91%	0,14%	2,10%	3,14%
5	Rp 276,00	Rp 242,00	Rp 114,00	28,97%	2,54%	-7,32%	0,86%	0,93%	0,18%
6	Rp 254,00	Rp 230,00	Rp 95,00	-7,97%	-4,96%	16,67%	4,58%	1,60%	3,08%
7	Rp 260,00	Rp 218,00	Rp 91,00	2,36%	-5,22%	-4,21%	3,97%	0,19%	2,37%
8	Rp 244,00	Rp 196,00	Rp 79,00	-6,15%	10,09%	13,19%	3,26%	0,40%	1,38%
9	Rp 240,00	Rp 185,00	Rp 73,00	-1,64%	-5,61%	-7,59%	0,39%	0,63%	0,70%
10	Rp 238,00	Rp 166,00	Rp 85,00	-0,83%	10,27%	16,44%	1,08%	1,78%	2,42%
11	Rp 199,00	Rp 152,00	Rp 86,00	16,39%	-8,43%	1,18%	5,04%	0,89%	3,85%
12	Rp 210,00	Rp 115,00	Rp 84,00	5,53%	24,34%	-2,33%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,55	-2,60	0,88			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				11,16%	35,60%	-1,59%			

26. LMSH

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 575,00	Rp 590,00	Rp 640,00						
1	Rp 575,00	Rp 520,00	Rp 705,00	0,00%	11,86%	10,16%	0,48%	0,05%	3,93%
2	Rp 560,00	Rp 492,00	Rp 735,00	-2,61%	-5,38%	4,26%	3,38%	1,75%	0,13%
3	Rp 570,00	Rp 550,00	Rp 780,00	1,79%	11,79%	6,12%	1,56%	3,37%	6,19%
4	Rp 515,00	Rp 630,00	Rp 730,00	-9,65%	14,55%	-6,41%	0,14%	2,10%	3,14%
5	Rp 515,00	Rp 705,00	Rp 755,00	0,00%	11,90%	3,42%	0,86%	0,93%	0,18%
6	Rp 500,00	Rp 690,00	Rp 710,00	-2,91%	-2,13%	-5,96%	4,58%	1,60%	3,08%
7	Rp 488,00	Rp 570,00	Rp 600,00	-2,40%	17,39%	15,49%	3,97%	0,19%	2,37%
8	Rp 600,00	Rp 640,00	Rp 600,00	22,95%	12,28%	0,00%	3,26%	0,40%	1,38%
9	Rp 500,00	Rp 640,00	Rp 645,00	16,67%	0,00%	7,50%	0,39%	0,63%	0,70%
10	Rp 650,00	Rp 630,00	Rp 570,00	30,00%	-1,56%	11,63%	1,08%	1,78%	2,42%
11	Rp 560,00	Rp 650,00	Rp 565,00	13,85%	3,17%	-0,88%	5,04%	0,89%	3,85%
12	Rp 590,00	Rp 640,00	Rp 580,00	5,36%	-1,54%	2,65%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,98	0,76	0,26			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				24,46%	16,22%	3,13%			

27. PICO

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 128,00	Rp 222,00	Rp 228,00						
1	Rp 130,00	Rp 214,00	Rp 248,00	1,56%	-3,60%	8,77%	0,48%	0,05%	3,93%
2	Rp 122,00	Rp 224,00	Rp 274,00	-6,15%	4,67%	10,48%	3,38%	1,75%	0,13%
3	Rp 176,00	Rp 226,00	Rp 244,00	44,26%	0,89%	10,95%	1,56%	3,37%	6,19%
4	Rp 173,00	Rp 214,00	Rp 250,00	-1,70%	-5,31%	2,46%	0,14%	2,10%	3,14%
5	Rp 183,00	Rp 246,00	Rp 258,00	5,78%	14,95%	3,20%	0,86%	0,93%	0,18%
6	Rp 224,00	Rp 177,00	Rp 252,00	22,40%	28,05%	-2,33%	4,58%	1,60%	3,08%
7	Rp 168,00	Rp 187,00	Rp 246,00	25,00%	5,65%	-2,38%	3,97%	0,19%	2,37%
8	Rp 202,00	Rp 200,00	Rp 254,00	20,24%	6,95%	3,25%	3,26%	0,40%	1,38%
9	Rp 228,00	Rp 212,00	Rp 256,00	12,87%	6,00%	0,79%	0,39%	0,63%	0,70%
10	Rp 197,00	Rp 222,00	Rp 254,00	13,60%	4,72%	-0,78%	1,08%	1,78%	2,42%
11	Rp 210,00	Rp 222,00	Rp 258,00	6,60%	0,00%	1,57%	5,04%	0,89%	3,85%
12	Rp 222,00	Rp 228,00	Rp 250,00	5,71%	2,70%	-3,10%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,16	-0,25	0,94			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				4,51%	0,64%	-2,11%			

28. CPIN

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 3.090,00	Rp 3.090,00	Rp 3.000,00						
1	Rp 3.100,00	Rp 3.100,00	Rp 3.450,00	0,32%	0,32%	15,00%	0,48%	0,05%	3,93%
2	Rp 3.100,00	Rp 3.100,00	Rp 3.440,00	0,00%	0,00%	-0,29%	3,38%	1,75%	0,13%
3	Rp 3.200,00	Rp 3.200,00	Rp 3.450,00	3,23%	3,23%	0,29%	1,56%	3,37%	6,19%
4	Rp 3.190,00	Rp 3.190,00	Rp 3.680,00	-0,31%	-0,31%	6,67%	0,14%	2,10%	3,14%
5	Rp 3.170,00	Rp 3.170,00	Rp 3.680,00	-0,63%	-0,63%	0,00%	0,86%	0,93%	0,18%
6	Rp 3.180,00	Rp 3.180,00	Rp 3.680,00	0,32%	0,32%	0,00%	4,58%	1,60%	3,08%
7	Rp 2.670,00	Rp 2.670,00	Rp 4.520,00	16,04%	16,04%	22,83%	3,97%	0,19%	2,37%
8	Rp 2.770,00	Rp 2.770,00	Rp 4.980,00	3,75%	3,75%	10,18%	3,26%	0,40%	1,38%
9	Rp 2.740,00	Rp 2.740,00	Rp 5.075,00	-1,08%	-1,08%	1,91%	0,39%	0,63%	0,70%
10	Rp 3.300,00	Rp 3.300,00	Rp 5.500,00	20,44%	20,44%	8,37%	1,08%	1,78%	2,42%
11	Rp 2.920,00	Rp 2.920,00	Rp 5.950,00	11,52%	11,52%	8,18%	5,04%	0,89%	3,85%
12	Rp 3.000,00	Rp 3.000,00	Rp 7.225,00	2,74%	2,74%	21,43%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,54	1,62	1,68			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				11,02%	29,52%	-7,71%			

29. CPRO

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 50,00	Rp 50,00	Rp 50,00						
1	Rp 50,00	Rp 50,00	Rp 50,00	0,00%	0,00%	0,00%	0,48%	0,05%	3,93%
2	Rp 50,00	Rp 50,00	Rp 50,00	0,00%	0,00%	0,00%	3,38%	1,75%	0,13%
3	Rp 50,00	Rp 50,00	Rp 50,00	0,00%	0,00%	0,00%	1,56%	3,37%	6,19%
4	Rp 50,00	Rp 50,00	Rp 50,00	0,00%	0,00%	0,00%	0,14%	2,10%	3,14%
5	Rp 50,00	Rp 50,00	Rp 50,00	0,00%	0,00%	0,00%	0,86%	0,93%	0,18%
6	Rp 50,00	Rp 50,00	Rp 50,00	0,00%	0,00%	0,00%	4,58%	1,60%	3,08%
7	Rp 52,00	Rp 50,00	Rp 50,00	4,00%	0,00%	0,00%	3,97%	0,19%	2,37%
8	Rp 56,00	Rp 50,00	Rp 50,00	7,69%	0,00%	0,00%	3,26%	0,40%	1,38%
9	Rp 51,00	Rp 50,00	Rp 50,00	-8,93%	0,00%	0,00%	0,39%	0,63%	0,70%
10	Rp 53,00	Rp 50,00	Rp 50,00	3,92%	0,00%	0,00%	1,08%	1,78%	2,42%
11	Rp 58,00	Rp 50,00	Rp 50,00	9,43%	0,00%	0,00%	5,04%	0,89%	3,85%
12	Rp 50,00	Rp 50,00	Rp 50,00	13,79%	0,00%	0,00%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,52	0,00	0,00			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				1,13%	4,56%	5,08%			

30. MAIN

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 1.525,00	Rp 1.300,00	Rp 740,00						
1	Rp 1.330,00	Rp 1.170,00	Rp 710,00	12,79%	10,00%	-4,05%	0,48%	0,05%	3,93%
2	Rp 1.320,00	Rp 1.240,00	Rp 720,00	-0,75%	5,98%	1,41%	3,38%	1,75%	0,13%
3	Rp 1.285,00	Rp 1.225,00	Rp 705,00	-2,65%	-1,21%	-2,08%	1,56%	3,37%	6,19%
4	Rp 1.370,00	Rp 1.220,00	Rp 780,00	6,61%	-0,41%	10,64%	0,14%	2,10%	3,14%
5	Rp 1.480,00	Rp 1.060,00	Rp 715,00	8,03%	13,11%	-8,33%	0,86%	0,93%	0,18%
6	Rp 1.625,00	Rp 1.105,00	Rp 685,00	9,80%	4,25%	-4,20%	4,58%	1,60%	3,08%
7	Rp 1.750,00	Rp 960,00	Rp 1.100,00	7,69%	13,12%	60,58%	3,97%	0,19%	2,37%
8	Rp 1.820,00	Rp 925,00	Rp 1.350,00	4,00%	-3,65%	22,73%	3,26%	0,40%	1,38%
9	Rp 1.540,00	Rp 905,00	Rp 1.270,00	15,38%	-2,16%	-5,93%	0,39%	0,63%	0,70%
10	Rp 1.815,00	Rp 880,00	Rp 1.240,00	17,86%	-2,76%	-2,36%	1,08%	1,78%	2,42%
11	Rp 1.310,00	Rp 830,00	Rp 1.225,00	27,82%	-5,68%	-1,21%	5,04%	0,89%	3,85%
12	Rp 1.300,00	Rp 740,00	Rp 1.395,00	-0,76%	10,84%	13,88%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				3,02	0,08	1,90			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				34,14%	5,81%	-9,42%			

31. SIPD

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 850,00	Rp 680,00	Rp 930,00						
1	Rp 850,00	Rp 655,00	Rp 1.010,00	0,00%	-3,68%	8,60%	0,48%	0,05%	3,93%
2	Rp 910,00	Rp 775,00	Rp 1.045,00	7,06%	18,32%	3,47%	3,38%	1,75%	0,13%
3	Rp 935,00	Rp 965,00	Rp 1.030,00	2,75%	24,52%	-1,44%	1,56%	3,37%	6,19%
4	Rp 610,00	Rp 955,00	Rp 1.005,00	34,76%	-1,04%	-2,43%	0,14%	2,10%	3,14%
5	Rp 625,00	Rp 930,00	Rp 1.025,00	2,46%	-2,62%	1,99%	0,86%	0,93%	0,18%
6	Rp 610,00	Rp 930,00	Rp 1.010,00	-2,40%	0,00%	-1,46%	4,58%	1,60%	3,08%
7	Rp 835,00	Rp 880,00	Rp 1.110,00	36,89%	-5,38%	9,90%	3,97%	0,19%	2,37%
8	Rp 800,00	Rp 820,00	Rp 1.190,00	-4,19%	-6,82%	7,21%	3,26%	0,40%	1,38%
9	Rp 795,00	Rp 810,00	Rp 1.020,00	-0,63%	-1,22%	14,29%	0,39%	0,63%	0,70%
10	Rp 735,00	Rp 800,00	Rp 1.020,00	-7,55%	-1,23%	0,00%	1,08%	1,78%	2,42%
11	Rp 705,00	Rp 740,00	Rp 1.160,00	-4,08%	-7,50%	13,73%	5,04%	0,89%	3,85%
12	Rp 680,00	Rp 930,00	Rp 1.025,00	-3,55%	25,68%	11,64%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				2,09	5,09	1,18			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				25,46%	83,07%	-3,90%			

32. ADES

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 1.015,00	Rp 1.000,00	Rp 885,00						
1	Rp 1.005,00	Rp 1.055,00	Rp 910,00	-0,99%	5,50%	2,82%	0,48%	0,05%	3,93%
2	Rp 1.035,00	Rp 1.080,00	Rp 930,00	2,99%	2,37%	2,20%	3,38%	1,75%	0,13%
3	Rp 1.050,00	Rp 1.170,00	Rp 910,00	1,45%	8,33%	2,15%	1,56%	3,37%	6,19%
4	Rp 1.035,00	Rp 1.195,00	Rp 910,00	-1,43%	2,14%	0,00%	0,14%	2,10%	3,14%
5	Rp 1.045,00	Rp 1.070,00	Rp 935,00	0,97%	10,46%	2,75%	0,86%	0,93%	0,18%
6	Rp 1.290,00	Rp 1.080,00	Rp 950,00	23,44%	0,93%	1,60%	4,58%	1,60%	3,08%
7	Rp 1.385,00	Rp 985,00	Rp 935,00	7,36%	-8,80%	1,58%	3,97%	0,19%	2,37%
8	Rp 1.380,00	Rp 1.020,00	Rp 910,00	-0,36%	3,55%	2,67%	3,26%	0,40%	1,38%
9	Rp 1.300,00	Rp 980,00	Rp 920,00	-5,80%	-3,92%	1,10%	0,39%	0,63%	0,70%
10	Rp 1.205,00	Rp 1.010,00	Rp 890,00	-7,31%	3,06%	3,26%	1,08%	1,78%	2,42%
11	Rp 1.120,00	Rp 970,00	Rp 910,00	-7,05%	-3,96%	2,25%	5,04%	0,89%	3,85%
12	Rp 1.000,00	Rp 885,00	Rp 920,00	10,71%	-8,76%	1,10%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,81	-0,22	0,28			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				22,83%	1,24%	2,92%			

33. ALTO

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 325,00	Rp 330,00	Rp 388,00						
1	Rp 327,00	Rp 330,00	Rp 390,00	0,62%	0,00%	0,52%	0,48%	0,05%	3,93%
2	Rp 325,00	Rp 330,00	Rp 350,00	-0,61%	0,00%	10,26%	3,38%	1,75%	0,13%
3	Rp 324,00	Rp 322,00	Rp 370,00	-0,31%	-2,42%	5,71%	1,56%	3,37%	6,19%
4	Rp 327,00	Rp 300,00	Rp 396,00	0,93%	-6,83%	7,03%	0,14%	2,10%	3,14%
5	Rp 326,00	Rp 322,00	Rp 394,00	-0,31%	7,33%	-0,51%	0,86%	0,93%	0,18%
6	Rp 330,00	Rp 320,00	Rp 390,00	1,23%	-0,62%	-1,02%	4,58%	1,60%	3,08%
7	Rp 330,00	Rp 270,00	Rp 388,00	0,00%	15,63%	-0,51%	3,97%	0,19%	2,37%
8	Rp 330,00	Rp 310,00	Rp 382,00	0,00%	14,81%	-1,55%	3,26%	0,40%	1,38%
9	Rp 330,00	Rp 300,00	Rp 400,00	0,00%	-3,23%	4,71%	0,39%	0,63%	0,70%
10	Rp 330,00	Rp 412,00	Rp 400,00	0,00%	37,33%	0,00%	1,08%	1,78%	2,42%
11	Rp 328,00	Rp 570,00	Rp 400,00	-0,61%	38,35%	0,00%	5,04%	0,89%	3,85%
12	Rp 330,00	Rp 388,00	Rp 400,00	0,61%	31,93%	0,00%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,08	-5,86	-0,53			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				6,76%	85,85%	9,14%			

34. BTEK

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 187,17	Rp 153,75	Rp 140,00						
1	Rp 166,37	Rp 193,75	Rp 133,00	11,11%	26,02%	-5,00%	0,48%	0,05%	3,93%
2	Rp 137,26	Rp 134,38	Rp 137,00	17,50%	30,65%	3,01%	3,38%	1,75%	0,13%
3	Rp 153,38	Rp 131,25	Rp 149,00	11,74%	-2,33%	8,76%	1,56%	3,37%	6,19%
4	Rp 126,34	Rp 121,25	Rp 135,00	17,63%	-7,62%	-9,40%	0,14%	2,10%	3,14%
5	Rp 128,94	Rp 125,00	Rp 158,00	2,06%	3,09%	17,04%	0,86%	0,93%	0,18%
6	Rp 125,82	Rp 125,00	Rp 150,00	-2,42%	0,00%	-5,06%	4,58%	1,60%	3,08%
7	Rp 122,18	Rp 135,00	Rp 127,00	-2,89%	8,00%	15,33%	3,97%	0,19%	2,37%
8	Rp 154,41	Rp 162,00	Rp 129,00	26,38%	20,00%	1,57%	3,26%	0,40%	1,38%
9	Rp 146,88	Rp 160,00	Rp 118,00	-4,88%	-1,23%	-8,53%	0,39%	0,63%	0,70%
10	Rp 118,75	Rp 170,00	Rp 140,00	19,15%	6,25%	18,64%	1,08%	1,78%	2,42%
11	Rp 111,25	Rp 102,00	Rp 149,00	-6,32%	40,00%	6,43%	5,04%	0,89%	3,85%
12	Rp 153,75	Rp 140,00	Rp 150,00	38,20%	37,25%	0,67%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,83	4,62	-0,72			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				23,11%	75,81%	10,59%			

35. BUDI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 63,00	Rp 87,00	Rp 94,00						
1	Rp 63,00	Rp 99,00	Rp 97,00	0,00%	13,79%	3,19%	0,48%	0,05%	3,93%
2	Rp 62,00	Rp 97,00	Rp 110,00	-1,59%	-2,02%	13,40%	3,38%	1,75%	0,13%
3	Rp 70,00	Rp 99,00	Rp 126,00	12,90%	2,06%	14,55%	1,56%	3,37%	6,19%
4	Rp 68,00	Rp 101,00	Rp 126,00	-2,86%	2,02%	0,00%	0,14%	2,10%	3,14%
5	Rp 70,00	Rp 97,00	Rp 120,00	2,94%	-3,96%	-4,76%	0,86%	0,93%	0,18%
6	Rp 72,00	Rp 96,00	Rp 110,00	2,86%	-1,03%	-8,33%	4,58%	1,60%	3,08%
7	Rp 102,00	Rp 95,00	Rp 109,00	41,67%	-1,04%	-0,91%	3,97%	0,19%	2,37%
8	Rp 93,00	Rp 96,00	Rp 108,00	-8,82%	1,05%	-0,92%	3,26%	0,40%	1,38%
9	Rp 89,00	Rp 95,00	Rp 104,00	-4,30%	-1,04%	-3,70%	0,39%	0,63%	0,70%
10	Rp 97,00	Rp 96,00	Rp 104,00	8,99%	1,05%	0,00%	1,08%	1,78%	2,42%
11	Rp 86,00	Rp 97,00	Rp 95,00	11,34%	1,04%	-8,65%	5,04%	0,89%	3,85%
12	Rp 87,00	Rp 94,00	Rp 96,00	1,16%	-3,09%	1,05%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				2,32	-0,74	-0,78			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				27,60%	-6,83%	11,05%			

36. CEKA

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 675,00	Rp 1.360,00	Rp 1.290,00						
1	Rp 610,00	Rp 1.375,00	Rp 1.325,00	-9,63%	1,10%	2,71%	0,48%	0,05%	3,93%
2	Rp 610,00	Rp 1.430,00	Rp 1.385,00	0,00%	4,00%	4,53%	3,38%	1,75%	0,13%
3	Rp 690,00	Rp 2.170,00	Rp 1.320,00	13,11%	51,75%	-4,69%	1,56%	3,37%	6,19%
4	Rp 730,00	Rp 1.670,00	Rp 1.140,00	5,80%	23,04%	13,64%	0,14%	2,10%	3,14%
5	Rp 1.100,00	Rp 1.680,00	Rp 1.250,00	50,68%	0,60%	9,65%	0,86%	0,93%	0,18%
6	Rp 975,00	Rp 1.665,00	Rp 1.110,00	11,36%	-0,89%	11,20%	4,58%	1,60%	3,08%
7	Rp 1.260,00	Rp 1.385,00	Rp 945,00	29,23%	16,82%	14,86%	3,97%	0,19%	2,37%
8	Rp 1.305,00	Rp 1.440,00	Rp 1.050,00	3,57%	3,97%	11,11%	3,26%	0,40%	1,38%
9	Rp 1.250,00	Rp 1.400,00	Rp 1.045,00	-4,21%	-2,78%	-0,48%	0,39%	0,63%	0,70%
10	Rp 1.395,00	Rp 1.400,00	Rp 1.005,00	11,60%	0,00%	-3,83%	1,08%	1,78%	2,42%
11	Rp 1.310,00	Rp 1.295,00	Rp 995,00	-6,09%	-7,50%	-1,00%	5,04%	0,89%	3,85%
12	Rp 1.360,00	Rp 1.290,00	Rp 1.375,00	3,82%	-0,39%	38,19%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,04	2,66	1,79			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				5,60%	45,62%	-8,53%			

37. DLTA

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 5.200,00	Rp 5.000,00	Rp 4.590,00						
1	Rp 5.200,00	Rp 4.450,00	Rp 4.850,00	0,00%	11,00%	5,66%	0,48%	0,05%	3,93%
2	Rp 4.710,00	Rp 4.190,00	Rp 5.000,00	-9,42%	-5,84%	3,09%	3,38%	1,75%	0,13%
3	Rp 5.400,00	Rp 4.400,00	Rp 5.200,00	14,65%	5,01%	4,00%	1,56%	3,37%	6,19%
4	Rp 5.900,00	Rp 5.025,00	Rp 5.475,00	9,26%	14,20%	5,29%	0,14%	2,10%	3,14%
5	Rp 6.000,00	Rp 4.840,00	Rp 5.600,00	1,69%	-3,68%	2,28%	0,86%	0,93%	0,18%
6	Rp 6.000,00	Rp 4.600,00	Rp 5.400,00	0,00%	-4,96%	-3,57%	4,58%	1,60%	3,08%
7	Rp 5.650,00	Rp 5.000,00	Rp 5.550,00	-5,83%	8,70%	2,78%	3,97%	0,19%	2,37%
8	Rp 5.650,00	Rp 4.570,00	Rp 5.450,00	0,00%	-8,60%	-1,80%	3,26%	0,40%	1,38%
9	Rp 5.500,00	Rp 4.750,00	Rp 6.000,00	-2,65%	3,94%	10,09%	0,39%	0,63%	0,70%
10	Rp 5.100,00	Rp 4.530,00	Rp 5.325,00	-7,27%	-4,63%	11,25%	1,08%	1,78%	2,42%
11	Rp 5.100,00	Rp 4.500,00	Rp 5.450,00	0,00%	-0,66%	2,35%	5,04%	0,89%	3,85%
12	Rp 5.000,00	Rp 4.590,00	Rp 5.500,00	-1,96%	2,00%	0,92%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,57	0,93	0,28			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				0,65%	18,94%	2,95%			

38. ICBP

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 6.737,50	Rp 8.575,00	Rp 8.900,00						
1	Rp 7.225,00	Rp 8.400,00	Rp 8.725,00	7,24%	-2,04%	-1,97%	0,48%	0,05%	3,93%
2	Rp 7.875,00	Rp 8.325,00	Rp 8.975,00	9,00%	-0,89%	2,87%	3,38%	1,75%	0,13%
3	Rp 7.600,00	Rp 8.150,00	Rp 8.275,00	-3,49%	-2,10%	-7,80%	1,56%	3,37%	6,19%
4	Rp 7.637,50	Rp 8.775,00	Rp 8.675,00	0,49%	7,67%	4,83%	0,14%	2,10%	3,14%
5	Rp 8.100,00	Rp 8.700,00	Rp 8.700,00	6,06%	-0,85%	0,29%	0,86%	0,93%	0,18%
6	Rp 8.612,50	Rp 8.800,00	Rp 8.850,00	6,33%	1,15%	1,72%	4,58%	1,60%	3,08%
7	Rp 8.600,00	Rp 8.350,00	Rp 8.725,00	-0,15%	-5,11%	-1,41%	3,97%	0,19%	2,37%
8	Rp 9.975,00	Rp 8.725,00	Rp 8.675,00	15,99%	4,49%	-0,57%	3,26%	0,40%	1,38%
9	Rp 9.475,00	Rp 8.725,00	Rp 8.825,00	-5,01%	0,00%	1,73%	0,39%	0,63%	0,70%
10	Rp 9.400,00	Rp 8.800,00	Rp 8.925,00	-0,79%	0,86%	1,13%	1,08%	1,78%	2,42%
11	Rp 8.650,00	Rp 8.450,00	Rp 9.850,00	-7,98%	-3,98%	10,36%	5,04%	0,89%	3,85%
12	Rp 8.575,00	Rp 8.900,00	Rp 10.450,00	-0,87%	5,33%	6,09%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,39	0,99	0,64			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				18,92%	19,87%	0,21%			

39. INDF

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 5.175,00	Rp 7.925,00	Rp 7.625,00						
1	Rp 6.200,00	Rp 7.925,00	Rp 7.750,00	19,81%	0,00%	1,64%	0,48%	0,05%	3,93%
2	Rp 7.050,00	Rp 8.125,00	Rp 7.575,00	13,71%	2,52%	-2,26%	3,38%	1,75%	0,13%
3	Rp 7.225,00	Rp 8.000,00	Rp 7.200,00	2,48%	-1,54%	-4,95%	1,56%	3,37%	6,19%
4	Rp 7.125,00	Rp 8.375,00	Rp 6.975,00	-1,38%	4,69%	-3,13%	0,14%	2,10%	3,14%
5	Rp 6.925,00	Rp 8.750,00	Rp 7.075,00	-2,81%	4,48%	1,43%	0,86%	0,93%	0,18%
6	Rp 7.250,00	Rp 8.600,00	Rp 6.650,00	4,69%	-1,71%	-6,01%	4,58%	1,60%	3,08%
7	Rp 8.325,00	Rp 8.375,00	Rp 6.350,00	14,83%	-2,62%	-4,51%	3,97%	0,19%	2,37%
8	Rp 7.925,00	Rp 8.375,00	Rp 6.375,00	-4,80%	0,00%	0,39%	3,26%	0,40%	1,38%
9	Rp 8.700,00	Rp 8.425,00	Rp 5.900,00	9,78%	0,60%	-7,45%	0,39%	0,63%	0,70%
10	Rp 8.500,00	Rp 8.200,00	Rp 5.975,00	-2,30%	-2,67%	1,27%	1,08%	1,78%	2,42%
11	Rp 7.575,00	Rp 7.325,00	Rp 6.600,00	10,88%	10,67%	10,46%	5,04%	0,89%	3,85%
12	Rp 7.925,00	Rp 7.625,00	Rp 7.450,00	4,62%	4,10%	12,88%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,65	1,08	1,19			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				21,35%	21,16%	-3,99%			

40. MLBI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 8.200,00	Rp 11.750,00	Rp 13.675,00						
1	Rp 7.600,00	Rp 11.800,00	Rp 14.500,00	-7,32%	0,43%	6,03%	0,48%	0,05%	3,93%
2	Rp 7.900,00	Rp 11.500,00	Rp 15.650,00	3,95%	-2,54%	7,93%	3,38%	1,75%	0,13%
3	Rp 7.850,00	Rp 11.775,00	Rp 16.400,00	-0,63%	2,39%	4,79%	1,56%	3,37%	6,19%
4	Rp 10.750,00	Rp 11.875,00	Rp 16.500,00	36,94%	0,85%	0,61%	0,14%	2,10%	3,14%
5	Rp 11.500,00	Rp 11.900,00	Rp 16.800,00	6,98%	0,21%	1,82%	0,86%	0,93%	0,18%
6	Rp 11.050,00	Rp 12.000,00	Rp 16.800,00	-3,91%	0,84%	0,00%	4,58%	1,60%	3,08%
7	Rp 11.150,00	Rp 12.300,00	Rp 16.300,00	0,90%	2,50%	2,98%	3,97%	0,19%	2,37%
8	Rp 11.200,00	Rp 12.900,00	Rp 15.800,00	0,45%	4,88%	3,07%	3,26%	0,40%	1,38%
9	Rp 13.000,00	Rp 14.500,00	Rp 16.500,00	16,07%	12,40%	4,43%	0,39%	0,63%	0,70%
10	Rp 12.100,00	Rp 14.425,00	Rp 16.000,00	-6,92%	-0,52%	3,03%	1,08%	1,78%	2,42%
11	Rp 11.525,00	Rp 14.000,00	Rp 15.975,00	-4,75%	-2,95%	0,16%	5,04%	0,89%	3,85%
12	Rp 11.750,00	Rp 13.675,00	Rp 16.000,00	1,95%	-2,32%	0,16%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,67	-0,50	-0,13			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				-0,27%	-3,14%	6,06%			

41. ROTI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 1.265,00	Rp 1.600,00	Rp 1.275,00						
1	Rp 1.350,00	Rp 1.580,00	Rp 1.295,00	6,72%	-1,25%	1,57%	0,48%	0,05%	3,93%
2	Rp 1.230,00	Rp 1.565,00	Rp 1.230,00	-8,89%	-0,95%	-5,02%	3,38%	1,75%	0,13%
3	Rp 1.280,00	Rp 1.540,00	Rp 1.205,00	4,07%	-1,60%	-2,03%	1,56%	3,37%	6,19%
4	Rp 1.450,00	Rp 1.640,00	Rp 1.260,00	13,28%	6,49%	4,56%	0,14%	2,10%	3,14%
5	Rp 1.420,00	Rp 1.450,00	Rp 1.090,00	-2,07%	11,59%	-13,49%	0,86%	0,93%	0,18%
6	Rp 1.580,00	Rp 1.230,00	Rp 940,00	11,27%	15,17%	-13,76%	4,58%	1,60%	3,08%
7	Rp 1.565,00	Rp 1.250,00	Rp 950,00	-0,95%	1,63%	1,06%	3,97%	0,19%	2,37%
8	Rp 1.615,00	Rp 1.220,00	Rp 6,00	3,19%	-2,40%	-99,37%	3,26%	0,40%	1,38%
9	Rp 1.690,00	Rp 1.260,00	Rp 6,00	4,64%	3,28%	0,00%	0,39%	0,63%	0,70%
10	Rp 1.655,00	Rp 1.270,00	Rp 1.050,00	-2,07%	0,79%	17400,00%	1,08%	1,78%	2,42%
11	Rp 1.470,00	Rp 1.270,00	Rp 1.130,00	11,18%	0,00%	7,62%	5,04%	0,89%	3,85%
12	Rp 1.600,00	Rp 1.275,00	Rp 1.200,00	8,84%	0,39%	6,19%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,04	0,20	-368,28			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				15,72%	7,63%	2810,99%			

42. ULTJ

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 986,25	Rp 1.142,50	Rp 1.295,00						
1	Rp 926,25	Rp 1.097,50	Rp 1.270,00	-6,08%	-3,94%	-1,93%	0,48%	0,05%	3,93%
2	Rp 925,00	Rp 1.102,50	Rp 1.370,00	-0,13%	0,46%	7,87%	3,38%	1,75%	0,13%
3	Rp 962,50	Rp 1.070,00	Rp 1.590,00	4,05%	-2,95%	16,06%	1,56%	3,37%	6,19%
4	Rp 1.046,25	Rp 1.050,00	Rp 1.490,00	8,70%	-1,87%	-6,29%	0,14%	2,10%	3,14%
5	Rp 997,50	Rp 1.275,00	Rp 1.240,00	-4,66%	21,43%	16,78%	0,86%	0,93%	0,18%
6	Rp 1.075,00	Rp 1.256,25	Rp 1.350,00	7,77%	-1,47%	8,87%	4,58%	1,60%	3,08%
7	Rp 1.047,50	Rp 1.250,00	Rp 1.295,00	-2,56%	-0,50%	-4,07%	3,97%	0,19%	2,37%
8	Rp 1.122,50	Rp 1.195,00	Rp 1.295,00	7,16%	-4,40%	0,00%	3,26%	0,40%	1,38%
9	Rp 1.085,00	Rp 1.255,00	Rp 1.335,00	-3,34%	5,02%	3,09%	0,39%	0,63%	0,70%
10	Rp 1.187,50	Rp 1.305,00	Rp 1.240,00	9,45%	3,98%	-7,12%	1,08%	1,78%	2,42%
11	Rp 1.162,50	Rp 1.300,00	Rp 1.130,00	-2,11%	-0,38%	-8,87%	5,04%	0,89%	3,85%
12	Rp 1.142,50	Rp 1.295,00	Rp 1.350,00	-1,72%	-0,38%	19,47%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,65	-0,28	-0,89			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				12,05%	0,22%	11,86%			

43. GGRM

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 55.000,00	Rp 63.900,00	Rp 83.800,00						
1	Rp 58.350,00	Rp 61.750,00	Rp 81.050,00	6,09%	-3,36%	-3,28%	0,48%	0,05%	3,93%
2	Rp 63.700,00	Rp 65.850,00	Rp 79.750,00	9,17%	6,64%	-1,60%	3,38%	1,75%	0,13%
3	Rp 65.300,00	Rp 65.525,00	Rp 72.475,00	2,51%	-0,49%	-9,12%	1,56%	3,37%	6,19%
4	Rp 69.250,00	Rp 66.400,00	Rp 69.325,00	6,05%	1,34%	-4,35%	0,14%	2,10%	3,14%
5	Rp 69.200,00	Rp 73.950,00	Rp 68.500,00	-0,07%	11,37%	-1,19%	0,86%	0,93%	0,18%
6	Rp 69.000,00	Rp 78.300,00	Rp 67.250,00	-0,29%	5,88%	-1,82%	4,58%	1,60%	3,08%
7	Rp 67.525,00	Rp 76.100,00	Rp 75.150,00	-2,14%	-2,81%	11,75%	3,97%	0,19%	2,37%
8	Rp 64.400,00	Rp 69.200,00	Rp 73.000,00	-4,63%	-9,07%	-2,86%	3,26%	0,40%	1,38%
9	Rp 62.000,00	Rp 65.800,00	Rp 74.050,00	-3,73%	-4,91%	1,44%	0,39%	0,63%	0,70%
10	Rp 67.900,00	Rp 70.000,00	Rp 72.300,00	9,52%	6,38%	-2,36%	1,08%	1,78%	2,42%
11	Rp 65.000,00	Rp 76.525,00	Rp 82.000,00	-4,27%	9,32%	13,42%	5,04%	0,89%	3,85%
12	Rp 63.900,00	Rp 83.800,00	Rp 83.625,00	-1,69%	9,51%	1,98%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,26	1,07	1,39			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				8,38%	21,06%	-5,50%			

44. HMSP

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 3.760,00	Rp 3.830,00	Rp 4.730,00						
1	Rp 4.140,00	Rp 3.850,00	Rp 4.900,00	10,11%	0,52%	-3,59%	0,48%	0,05%	3,93%
2	Rp 4.398,00	Rp 3.870,00	Rp 4.820,00	6,23%	0,52%	-1,63%	3,38%	1,75%	0,13%
3	Rp 3.936,00	Rp 3.900,00	Rp 3.980,00	10,50%	0,78%	17,43%	1,56%	3,37%	6,19%
4	Rp 3.995,00	Rp 3.820,00	Rp 3.540,00	1,50%	-2,05%	11,06%	0,14%	2,10%	3,14%
5	Rp 3.800,00	Rp 3.930,00	Rp 3.790,00	-4,88%	2,88%	7,06%	0,86%	0,93%	0,18%
6	Rp 3.800,00	Rp 3.840,00	Rp 3.580,00	0,00%	-2,29%	-5,54%	4,58%	1,60%	3,08%
7	Rp 3.630,00	Rp 3.550,00	Rp 3.840,00	-4,47%	-7,55%	7,26%	3,97%	0,19%	2,37%
8	Rp 3.980,00	Rp 3.640,00	Rp 3.830,00	9,64%	2,54%	-0,26%	3,26%	0,40%	1,38%
9	Rp 3.950,00	Rp 3.860,00	Rp 3.850,00	-0,75%	6,04%	0,52%	0,39%	0,63%	0,70%
10	Rp 3.950,00	Rp 3.980,00	Rp 3.730,00	0,00%	3,11%	-3,12%	1,08%	1,78%	2,42%
11	Rp 3.800,00	Rp 4.100,00	Rp 3.680,00	-3,80%	3,02%	-1,34%	5,04%	0,89%	3,85%
12	Rp 3.830,00	Rp 4.730,00	Rp 3.710,00	0,79%	15,37%	0,82%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,56	1,66	1,78			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				11,20%	30,22%	-8,47%			

45. RMBA

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 510,00	Rp 484,00	Rp 380,00						
1	Rp 450,00	Rp 432,00	Rp 360,00	11,76%	10,74%	-5,26%	0,48%	0,05%	3,93%
2	Rp 500,00	Rp 458,00	Rp 342,00	11,11%	6,02%	-5,00%	3,38%	1,75%	0,13%
3	Rp 475,00	Rp 430,00	Rp 338,00	-5,00%	-6,11%	-1,17%	1,56%	3,37%	6,19%
4	Rp 480,00	Rp 448,00	Rp 350,00	1,05%	4,19%	3,55%	0,14%	2,10%	3,14%
5	Rp 470,00	Rp 432,00	Rp 334,00	-2,08%	-3,57%	-4,57%	0,86%	0,93%	0,18%
6	Rp 442,00	Rp 468,00	Rp 328,00	-5,96%	8,33%	-1,80%	4,58%	1,60%	3,08%
7	Rp 468,00	Rp 430,00	Rp 308,00	5,88%	-8,12%	-6,10%	3,97%	0,19%	2,37%
8	Rp 454,00	Rp 420,00	Rp 308,00	-2,99%	-2,33%	0,00%	3,26%	0,40%	1,38%
9	Rp 468,00	Rp 398,00	Rp 368,00	3,08%	-5,24%	19,48%	0,39%	0,63%	0,70%
10	Rp 488,00	Rp 400,00	Rp 318,00	4,27%	0,50%	13,59%	1,08%	1,78%	2,42%
11	Rp 438,00	Rp 358,00	Rp 320,00	10,25%	10,50%	0,63%	5,04%	0,89%	3,85%
12	Rp 484,00	Rp 380,00	Rp 312,00	10,50%	6,15%	-2,50%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,26	2,01	-0,18			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				17,77%	35,64%	6,42%			

46. WIIM

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 430,00	Rp 440,00	Rp 290,00						
1	Rp 388,00	Rp 442,00	Rp 246,00	-9,77%	0,45%	15,17%	0,48%	0,05%	3,93%
2	Rp 388,00	Rp 440,00	Rp 286,00	0,00%	-0,45%	16,26%	3,38%	1,75%	0,13%
3	Rp 399,00	Rp 452,00	Rp 260,00	2,84%	2,73%	-9,09%	1,56%	3,37%	6,19%
4	Rp 385,00	Rp 432,00	Rp 266,00	-3,51%	-4,42%	2,31%	0,14%	2,10%	3,14%
5	Rp 396,00	Rp 408,00	Rp 248,00	2,86%	-5,56%	-6,77%	0,86%	0,93%	0,18%
6	Rp 390,00	Rp 428,00	Rp 230,00	-1,52%	4,90%	-7,26%	4,58%	1,60%	3,08%
7	Rp 400,00	Rp 390,00	Rp 210,00	2,56%	-8,88%	-8,70%	3,97%	0,19%	2,37%
8	Rp 404,00	Rp 356,00	Rp 194,00	1,00%	-8,72%	-7,62%	3,26%	0,40%	1,38%
9	Rp 410,00	Rp 318,00	Rp 168,00	1,49%	10,67%	13,40%	0,39%	0,63%	0,70%
10	Rp 545,00	Rp 278,00	Rp 153,00	32,93%	12,58%	-8,93%	1,08%	1,78%	2,42%
11	Rp 434,00	Rp 302,00	Rp 155,00	20,37%	8,63%	1,31%	5,04%	0,89%	3,85%
12	Rp 440,00	Rp 290,00	Rp 141,00	1,38%	-3,97%	-9,03%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,69	-0,17	-0,15			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				21,75%	1,93%	6,23%			

47. DVLA

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 1.300,00	Rp 1.755,00	Rp 1.960,00						
1	Rp 1.290,00	Rp 1.790,00	Rp 1.960,00	-0,77%	1,99%	0,00%	0,48%	0,05%	3,93%
2	Rp 1.230,00	Rp 1.690,00	Rp 1.990,00	-4,65%	-5,59%	1,53%	3,38%	1,75%	0,13%
3	Rp 1.235,00	Rp 1.700,00	Rp 1.995,00	0,41%	0,59%	0,25%	1,56%	3,37%	6,19%
4	Rp 1.500,00	Rp 1.770,00	Rp 1.960,00	21,46%	4,12%	1,75%	0,14%	2,10%	3,14%
5	Rp 1.500,00	Rp 2.080,00	Rp 1.920,00	0,00%	17,51%	2,04%	0,86%	0,93%	0,18%
6	Rp 1.500,00	Rp 2.100,00	Rp 1.920,00	0,00%	0,96%	0,00%	4,58%	1,60%	3,08%
7	Rp 1.560,00	Rp 2.030,00	Rp 1.920,00	4,00%	-3,33%	0,00%	3,97%	0,19%	2,37%
8	Rp 1.660,00	Rp 2.000,00	Rp 1.945,00	6,41%	-1,48%	1,30%	3,26%	0,40%	1,38%
9	Rp 1.655,00	Rp 1.880,00	Rp 1.930,00	-0,30%	-6,00%	0,77%	0,39%	0,63%	0,70%
10	Rp 1.650,00	Rp 1.950,00	Rp 1.945,00	-0,30%	3,72%	0,78%	1,08%	1,78%	2,42%
11	Rp 1.650,00	Rp 1.950,00	Rp 1.980,00	0,00%	0,00%	1,80%	5,04%	0,89%	3,85%
12	Rp 1.755,00	Rp 1.960,00	Rp 1.940,00	6,36%	0,51%	2,02%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,05	0,08	0,06			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				5,57%	5,81%	4,60%			

48. KAEF

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 870,00	Rp 2.750,00	Rp 2.700,00						
1	Rp 1.050,00	Rp 2.040,00	Rp 2.440,00	20,69%	-25,82%	-9,63%	0,48%	0,05%	3,93%
2	Rp 1.075,00	Rp 1.750,00	Rp 2.400,00	2,38%	-14,22%	-1,64%	3,38%	1,75%	0,13%
3	Rp 1.270,00	Rp 1.795,00	Rp 2.190,00	18,14%	2,57%	-8,75%	1,56%	3,37%	6,19%
4	Rp 1.205,00	Rp 2.450,00	Rp 2.150,00	-5,12%	36,49%	-1,83%	0,14%	2,10%	3,14%
5	Rp 1.190,00	Rp 2.760,00	Rp 2.540,00	-1,24%	12,65%	18,14%	0,86%	0,93%	0,18%
6	Rp 1.155,00	Rp 6,00	Rp 2.360,00	-2,94%	-99,78%	-7,09%	4,58%	1,60%	3,08%
7	Rp 1.245,00	Rp 3.200,00	Rp 2.330,00	7,79%	53233,33%	-1,27%	3,97%	0,19%	2,37%
8	Rp 2.980,00	Rp 3.250,00	Rp 2.360,00	139,36%	1,56%	1,29%	3,26%	0,40%	1,38%
9	Rp 2.470,00	Rp 2.740,00	Rp 2.550,00	-17,11%	-15,69%	8,05%	0,39%	0,63%	0,70%
10	Rp 2.170,00	Rp 2.770,00	Rp 2.450,00	-12,15%	1,09%	-3,92%	1,08%	1,78%	2,42%
11	Rp 2.730,00	Rp 2.270,00	Rp 2.500,00	25,81%	-18,05%	2,04%	5,04%	0,89%	3,85%
12	Rp 2.750,00	Rp 2.700,00	Rp 2.600,00	0,73%	18,94%	4,00%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				2,14	-1635,92	0,56			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				25,92%	25236,01%	0,78%			

49. KLBF

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 1.320,00	Rp 1.515,00	Rp 1.690,00						
1	Rp 1.335,00	Rp 1.450,00	Rp 1.665,00	1,14%	-4,29%	-1,48%	0,48%	0,05%	3,93%
2	Rp 1.300,00	Rp 1.530,00	Rp 1.600,00	-2,62%	5,52%	-3,90%	3,38%	1,75%	0,13%
3	Rp 1.445,00	Rp 1.540,00	Rp 1.500,00	11,15%	0,65%	-6,25%	1,56%	3,37%	6,19%
4	Rp 1.375,00	Rp 1.585,00	Rp 1.505,00	-4,84%	2,92%	0,33%	0,14%	2,10%	3,14%
5	Rp 1.430,00	Rp 1.540,00	Rp 1.370,00	4,00%	-2,84%	-8,97%	0,86%	0,93%	0,18%
6	Rp 1.530,00	Rp 1.625,00	Rp 1.220,00	6,99%	5,52%	10,95%	4,58%	1,60%	3,08%
7	Rp 1.675,00	Rp 1.735,00	Rp 1.295,00	9,48%	6,77%	6,15%	3,97%	0,19%	2,37%
8	Rp 1.795,00	Rp 1.710,00	Rp 1.345,00	7,16%	-1,44%	3,86%	3,26%	0,40%	1,38%
9	Rp 1.715,00	Rp 1.665,00	Rp 1.380,00	-4,46%	-2,63%	2,60%	0,39%	0,63%	0,70%
10	Rp 1.740,00	Rp 1.600,00	Rp 1.370,00	1,46%	-3,90%	-0,72%	1,08%	1,78%	2,42%
11	Rp 1.500,00	Rp 1.600,00	Rp 1.525,00	13,79%	0,00%	11,31%	5,04%	0,89%	3,85%
12	Rp 1.515,00	Rp 1.690,00	Rp 1.520,00	1,00%	5,63%	-0,33%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,95	0,82	1,21			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				24,23%	17,27%	-4,12%			

50. SIDO

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 550,00	Rp 520,00	Rp 545,00						
1	Rp 500,00	Rp 560,00	Rp 620,00	-9,09%	7,69%	13,76%	0,48%	0,05%	3,93%
2	Rp 510,00	Rp 565,00	Rp 680,00	2,00%	0,89%	9,68%	3,38%	1,75%	0,13%
3	Rp 500,00	Rp 565,00	Rp 680,00	-1,96%	0,00%	0,00%	1,56%	3,37%	6,19%
4	Rp 500,00	Rp 560,00	Rp 815,00	0,00%	-0,88%	19,85%	0,14%	2,10%	3,14%
5	Rp 505,00	Rp 510,00	Rp 875,00	1,00%	-8,93%	7,36%	0,86%	0,93%	0,18%
6	Rp 505,00	Rp 498,00	Rp 780,00	0,00%	-2,35%	10,86%	4,58%	1,60%	3,08%
7	Rp 575,00	Rp 500,00	Rp 820,00	13,86%	0,40%	5,13%	3,97%	0,19%	2,37%
8	Rp 565,00	Rp 500,00	Rp 830,00	-1,74%	0,00%	1,22%	3,26%	0,40%	1,38%
9	Rp 535,00	Rp 472,00	Rp 840,00	-5,31%	-5,60%	1,20%	0,39%	0,63%	0,70%
10	Rp 565,00	Rp 492,00	Rp 800,00	5,61%	4,24%	-4,76%	1,08%	1,78%	2,42%
11	Rp 545,00	Rp 500,00	Rp 845,00	-3,54%	1,63%	5,63%	5,04%	0,89%	3,85%
12	Rp 520,00	Rp 545,00	Rp 840,00	-4,59%	9,00%	-0,59%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,83	0,94	0,71			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				13,69%	19,12%	-0,31%			

51. TSPC

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 1.750,00	Rp 1.970,00	Rp 1.800,00						
1	Rp 1.760,00	Rp 1.860,00	Rp 1.660,00	0,57%	-5,58%	7,78%	0,48%	0,05%	3,93%
2	Rp 1.750,00	Rp 1.835,00	Rp 1.625,00	-0,57%	-1,34%	2,11%	3,38%	1,75%	0,13%
3	Rp 1.970,00	Rp 1.960,00	Rp 1.625,00	12,57%	6,81%	0,00%	1,56%	3,37%	6,19%
4	Rp 2.000,00	Rp 2.070,00	Rp 1.590,00	1,52%	5,61%	2,15%	0,14%	2,10%	3,14%
5	Rp 1.905,00	Rp 2.060,00	Rp 1.575,00	-4,75%	-0,48%	0,94%	0,86%	0,93%	0,18%
6	Rp 1.735,00	Rp 2.010,00	Rp 1.555,00	-8,92%	-2,43%	1,27%	4,58%	1,60%	3,08%
7	Rp 2.010,00	Rp 1.935,00	Rp 1.500,00	15,85%	-3,73%	3,54%	3,97%	0,19%	2,37%
8	Rp 2.230,00	Rp 1.915,00	Rp 1.480,00	10,95%	-1,03%	1,33%	3,26%	0,40%	1,38%
9	Rp 2.250,00	Rp 1.890,00	Rp 1.405,00	0,90%	-1,31%	5,07%	0,39%	0,63%	0,70%
10	Rp 2.150,00	Rp 1.850,00	Rp 1.380,00	-4,44%	-2,12%	1,78%	1,08%	1,78%	2,42%
11	Rp 2.050,00	Rp 1.800,00	Rp 1.395,00	-4,65%	-2,70%	1,09%	5,04%	0,89%	3,85%
12	Rp 1.970,00	Rp 1.800,00	Rp 1.390,00	-3,90%	0,00%	0,36%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,86	0,86	-0,21			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				14,04%	17,86%	6,71%			

52. MBTO

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 5.175,00	Rp 7.925,00	Rp 7.625,00						
1	Rp 6.200,00	Rp 7.925,00	Rp 7.750,00	19,81%	0,00%	1,64%	0,48%	0,05%	3,93%
2	Rp 7.050,00	Rp 8.125,00	Rp 7.575,00	13,71%	2,52%	-2,26%	3,38%	1,75%	0,13%
3	Rp 7.225,00	Rp 8.000,00	Rp 7.200,00	2,48%	-1,54%	-4,95%	1,56%	3,37%	6,19%
4	Rp 7.125,00	Rp 8.375,00	Rp 6.975,00	-1,38%	4,69%	-3,13%	0,14%	2,10%	3,14%
5	Rp 6.925,00	Rp 8.750,00	Rp 7.075,00	-2,81%	4,48%	1,43%	0,86%	0,93%	0,18%
6	Rp 7.250,00	Rp 8.600,00	Rp 6.650,00	4,69%	-1,71%	-6,01%	4,58%	1,60%	3,08%
7	Rp 8.325,00	Rp 8.375,00	Rp 6.350,00	14,83%	-2,62%	-4,51%	3,97%	0,19%	2,37%
8	Rp 7.925,00	Rp 8.375,00	Rp 6.375,00	-4,80%	0,00%	0,39%	3,26%	0,40%	1,38%
9	Rp 8.700,00	Rp 8.425,00	Rp 5.900,00	9,78%	0,60%	-7,45%	0,39%	0,63%	0,70%
10	Rp 8.500,00	Rp 8.200,00	Rp 5.975,00	-2,30%	-2,67%	1,27%	1,08%	1,78%	2,42%
11	Rp 7.575,00	Rp 7.325,00	Rp 6.600,00	10,88%	10,67%	10,46%	5,04%	0,89%	3,85%
12	Rp 7.925,00	Rp 7.625,00	Rp 7.450,00	4,62%	4,10%	12,88%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,65	1,08	1,19			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				21,35%	21,16%	-3,99%			

53. MRAT

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 208,00	Rp 220,00	Rp 206,00						
1	Rp 211,00	Rp 218,00	Rp 204,00	1,44%	-0,91%	0,97%	0,48%	0,05%	3,93%
2	Rp 204,00	Rp 210,00	Rp 214,00	-3,32%	-3,67%	4,90%	3,38%	1,75%	0,13%
3	Rp 205,00	Rp 208,00	Rp 200,00	0,49%	-0,95%	6,54%	1,56%	3,37%	6,19%
4	Rp 214,00	Rp 218,00	Rp 200,00	4,39%	4,81%	0,00%	0,14%	2,10%	3,14%
5	Rp 218,00	Rp 204,00	Rp 196,00	1,87%	-6,42%	2,00%	0,86%	0,93%	0,18%
6	Rp 208,00	Rp 204,00	Rp 193,00	-4,59%	0,00%	1,53%	4,58%	1,60%	3,08%
7	Rp 236,00	Rp 210,00	Rp 180,00	13,46%	2,94%	6,74%	3,97%	0,19%	2,37%
8	Rp 206,00	Rp 216,00	Rp 173,00	12,71%	2,86%	3,89%	3,26%	0,40%	1,38%
9	Rp 210,00	Rp 198,00	Rp 180,00	1,94%	-8,33%	4,05%	0,39%	0,63%	0,70%
10	Rp 208,00	Rp 200,00	Rp 175,00	-0,95%	1,01%	2,78%	1,08%	1,78%	2,42%
11	Rp 210,00	Rp 214,00	Rp 172,00	0,96%	7,00%	1,71%	5,04%	0,89%	3,85%
12	Rp 220,00	Rp 206,00	Rp 179,00	4,76%	-3,74%	4,07%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,30	-0,69	0,23			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				3,24%	-6,10%	3,36%			

54. TCID

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 16.500,00	Rp 12.500,00	Rp 17.900,00						
1	Rp 16.300,00	Rp 15.000,00	Rp 18.150,00	-1,21%	20,00%	1,40%	0,48%	0,05%	3,93%
2	Rp 15.750,00	Rp 15.000,00	Rp 17.400,00	-3,37%	0,00%	4,13%	3,38%	1,75%	0,13%
3	Rp 16.600,00	Rp 15.250,00	Rp 17.800,00	5,40%	1,67%	2,30%	1,56%	3,37%	6,19%
4	Rp 16.025,00	Rp 16.500,00	Rp 17.700,00	-3,46%	8,20%	0,56%	0,14%	2,10%	3,14%
5	Rp 14.600,00	Rp 17.700,00	Rp 17.275,00	-8,89%	7,27%	2,40%	0,86%	0,93%	0,18%
6	Rp 14.800,00	Rp 17.450,00	Rp 16.900,00	1,37%	-1,41%	2,17%	4,58%	1,60%	3,08%
7	Rp 14.600,00	Rp 19.500,00	Rp 17.000,00	-1,35%	11,75%	0,59%	3,97%	0,19%	2,37%
8	Rp 13.900,00	Rp 19.000,00	Rp 18.000,00	-4,79%	-2,56%	5,88%	3,26%	0,40%	1,38%
9	Rp 13.500,00	Rp 19.250,00	Rp 18.000,00	-2,88%	1,32%	0,00%	0,39%	0,63%	0,70%
10	Rp 13.500,00	Rp 19.250,00	Rp 17.200,00	0,00%	0,00%	4,44%	1,08%	1,78%	2,42%
11	Rp 14.000,00	Rp 18.700,00	Rp 17.200,00	3,70%	-2,86%	0,00%	5,04%	0,89%	3,85%
12	Rp 12.500,00	Rp 17.900,00	Rp 17.250,00	10,71%	-4,28%	0,29%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,33	-1,33	0,20			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				2,91%	15,96%	3,58%			

55. UNVR

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 7.400,00	Rp 7.760,00	Rp 11.180,00						
1	Rp 7.340,00	Rp 8.240,00	Rp 10.880,00	-0,81%	6,19%	2,68%	0,48%	0,05%	3,93%
2	Rp 8.905,00	Rp 8.435,00	Rp 10.780,00	21,32%	2,37%	0,92%	3,38%	1,75%	0,13%
3	Rp 8.585,00	Rp 8.665,00	Rp 9.905,00	-3,59%	2,73%	8,12%	1,56%	3,37%	6,19%
4	Rp 8.515,00	Rp 8.900,00	Rp 9.270,00	-0,82%	2,71%	6,41%	0,14%	2,10%	3,14%
5	Rp 8.620,00	Rp 9.235,00	Rp 9.120,00	1,23%	3,76%	1,62%	0,86%	0,93%	0,18%
6	Rp 9.015,00	Rp 9.760,00	Rp 9.220,00	4,58%	5,68%	1,10%	4,58%	1,60%	3,08%
7	Rp 9.010,00	Rp 9.790,00	Rp 8.650,00	-0,06%	0,31%	6,18%	3,97%	0,19%	2,37%
8	Rp 9.130,00	Rp 10.110,00	Rp 8.770,00	1,33%	3,27%	1,39%	3,26%	0,40%	1,38%
9	Rp 8.910,00	Rp 9.795,00	Rp 9.405,00	-2,41%	-3,12%	7,24%	0,39%	0,63%	0,70%
10	Rp 8.895,00	Rp 9.920,00	Rp 8.645,00	-0,17%	1,28%	8,08%	1,08%	1,78%	2,42%
11	Rp 8.105,00	Rp 9.860,00	Rp 8.450,00	-8,88%	-0,60%	2,26%	5,04%	0,89%	3,85%
12	Rp 7.760,00	Rp 11.180,00	Rp 9.080,00	-4,26%	13,39%	7,46%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,44	1,49	0,60			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				19,47%	27,54%	0,53%			

56. CINT

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 338,00	Rp 316,00	Rp 334,00						
1	Rp 334,00	Rp 310,00	Rp 332,00	-1,18%	-1,90%	-0,60%	0,48%	0,05%	3,93%
2	Rp 330,00	Rp 310,00	Rp 334,00	-1,20%	0,00%	0,60%	3,38%	1,75%	0,13%
3	Rp 330,00	Rp 308,00	Rp 326,00	0,00%	-0,65%	-2,40%	1,56%	3,37%	6,19%
4	Rp 340,00	Rp 318,00	Rp 316,00	3,03%	3,25%	-3,07%	0,14%	2,10%	3,14%
5	Rp 330,00	Rp 310,00	Rp 304,00	-2,94%	-2,52%	-3,80%	0,86%	0,93%	0,18%
6	Rp 334,00	Rp 304,00	Rp 314,00	1,21%	-1,94%	3,29%	4,58%	1,60%	3,08%
7	Rp 332,00	Rp 284,00	Rp 306,00	-0,60%	-6,58%	-2,55%	3,97%	0,19%	2,37%
8	Rp 328,00	Rp 282,00	Rp 306,00	-1,20%	-0,70%	0,00%	3,26%	0,40%	1,38%
9	Rp 326,00	Rp 334,00	Rp 310,00	-0,61%	18,44%	1,31%	0,39%	0,63%	0,70%
10	Rp 320,00	Rp 334,00	Rp 280,00	-1,84%	0,00%	-9,68%	1,08%	1,78%	2,42%
11	Rp 316,00	Rp 336,00	Rp 234,00	-1,25%	0,60%	16,43%	5,04%	0,89%	3,85%
12	Rp 316,00	Rp 334,00	Rp 284,00	0,00%	-0,60%	21,37%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,12	-0,15	0,12			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				7,11%	2,21%	4,18%			

57. KICI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 125,00	Rp 127,00	Rp 171,00						
1	Rp 127,00	Rp 139,00	Rp 192,00	1,60%	9,45%	12,28%	0,48%	0,05%	3,93%
2	Rp 129,50	Rp 116,00	Rp 182,00	1,97%	16,55%	-5,21%	3,38%	1,75%	0,13%
3	Rp 124,00	Rp 117,00	Rp 200,00	-4,25%	0,86%	9,89%	1,56%	3,37%	6,19%
4	Rp 115,00	Rp 159,00	Rp 200,00	-7,26%	35,90%	0,00%	0,14%	2,10%	3,14%
5	Rp 124,00	Rp 163,00	Rp 181,00	7,83%	2,52%	-9,50%	0,86%	0,93%	0,18%
6	Rp 123,00	Rp 167,00	Rp 200,00	-0,81%	2,45%	10,50%	4,58%	1,60%	3,08%
7	Rp 133,00	Rp 174,00	Rp 181,00	8,13%	4,19%	-9,50%	3,97%	0,19%	2,37%
8	Rp 168,00	Rp 167,00	Rp 198,00	26,32%	-4,02%	9,39%	3,26%	0,40%	1,38%
9	Rp 130,00	Rp 169,00	Rp 198,00	22,62%	1,20%	0,00%	0,39%	0,63%	0,70%
10	Rp 130,00	Rp 170,00	Rp 191,00	0,00%	0,59%	-3,54%	1,08%	1,78%	2,42%
11	Rp 135,00	Rp 175,00	Rp 189,00	3,85%	2,94%	-1,05%	5,04%	0,89%	3,85%
12	Rp 127,00	Rp 171,00	Rp 284,00	-5,93%	-2,29%	50,26%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,90	-0,44	0,73			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				14,39%	-2,26%	-0,47%			

58. LMPI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 113,00	Rp 135,00	Rp 167,00						
1	Rp 105,00	Rp 150,00	Rp 172,00	-7,08%	11,11%	2,99%	0,48%	0,05%	3,93%
2	Rp 112,00	Rp 146,00	Rp 180,00	6,67%	-2,67%	4,65%	3,38%	1,75%	0,13%
3	Rp 111,00	Rp 152,00	Rp 182,00	-0,89%	4,11%	1,11%	1,56%	3,37%	6,19%
4	Rp 111,00	Rp 148,00	Rp 180,00	0,00%	-2,63%	1,10%	0,14%	2,10%	3,14%
5	Rp 104,00	Rp 150,00	Rp 177,00	-6,31%	1,35%	1,67%	0,86%	0,93%	0,18%
6	Rp 107,00	Rp 146,00	Rp 164,00	2,88%	-2,67%	7,34%	4,58%	1,60%	3,08%
7	Rp 115,00	Rp 148,00	Rp 168,00	7,48%	1,37%	2,44%	3,97%	0,19%	2,37%
8	Rp 170,00	Rp 157,00	Rp 167,00	47,83%	6,08%	0,60%	3,26%	0,40%	1,38%
9	Rp 153,00	Rp 169,00	Rp 155,00	10,00%	7,64%	7,19%	0,39%	0,63%	0,70%
10	Rp 159,00	Rp 175,00	Rp 143,00	3,92%	3,55%	7,74%	1,08%	1,78%	2,42%
11	Rp 158,00	Rp 169,00	Rp 142,00	-0,63%	-3,43%	0,70%	5,04%	0,89%	3,85%
12	Rp 135,00	Rp 167,00	Rp 144,00	14,56%	-1,18%	1,41%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,97	-0,59	0,54			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				24,33%	-4,61%	0,97%			

59. AUTO

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 1.600,00	Rp 2.050,00	Rp 2.060,00						
1	Rp 1.620,00	Rp 2.160,00	Rp 1.950,00	1,25%	5,37%	-5,34%	0,48%	0,05%	3,93%
2	Rp 1.795,00	Rp 2.800,00	Rp 1.750,00	10,80%	29,63%	10,26%	3,38%	1,75%	0,13%
3	Rp 1.910,00	Rp 2.800,00	Rp 1.585,00	6,41%	0,00%	-9,43%	1,56%	3,37%	6,19%
4	Rp 1.990,00	Rp 2.670,00	Rp 1.725,00	4,19%	-4,64%	8,83%	0,14%	2,10%	3,14%
5	Rp 1.815,00	Rp 2.420,00	Rp 1.585,00	-8,79%	-9,36%	-8,12%	0,86%	0,93%	0,18%
6	Rp 1.870,00	Rp 2.590,00	Rp 1.450,00	3,03%	7,02%	-8,52%	4,58%	1,60%	3,08%
7	Rp 1.945,00	Rp 2.600,00	Rp 1.460,00	4,01%	0,39%	0,69%	3,97%	0,19%	2,37%
8	Rp 2.300,00	Rp 2.790,00	Rp 1.455,00	18,25%	7,31%	-0,34%	3,26%	0,40%	1,38%
9	Rp 2.340,00	Rp 2.400,00	Rp 1.430,00	1,74%	13,98%	-1,72%	0,39%	0,63%	0,70%
10	Rp 2.220,00	Rp 2.340,00	Rp 1.440,00	-5,13%	-2,50%	0,70%	1,08%	1,78%	2,42%
11	Rp 2.060,00	Rp 2.310,00	Rp 1.475,00	-7,21%	-1,28%	2,43%	5,04%	0,89%	3,85%
12	Rp 2.050,00	Rp 2.060,00	Rp 1.470,00	-0,49%	10,82%	-0,34%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,74	-1,12	0,40			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				22,22%	12,70%	2,04%			

60. BOLT

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 1.195,00	Rp 805,00	Rp 985,00						
1	Rp 1.045,00	Rp 1.005,00	Rp 945,00	12,55%	24,84%	4,06%	0,48%	0,05%	3,93%
2	Rp 1.045,00	Rp 1.080,00	Rp 910,00	0,00%	7,46%	3,70%	3,38%	1,75%	0,13%
3	Rp 970,00	Rp 1.080,00	Rp 895,00	-7,18%	0,00%	1,65%	1,56%	3,37%	6,19%
4	Rp 925,00	Rp 970,00	Rp 840,00	-4,64%	10,19%	6,15%	0,14%	2,10%	3,14%
5	Rp 940,00	Rp 1.055,00	Rp 890,00	1,62%	8,76%	5,95%	0,86%	0,93%	0,18%
6	Rp 910,00	Rp 1.080,00	Rp 885,00	-3,19%	2,37%	0,56%	4,58%	1,60%	3,08%
7	Rp 885,00	Rp 1.070,00	Rp 925,00	-2,75%	-0,93%	4,52%	3,97%	0,19%	2,37%
8	Rp 690,00	Rp 1.045,00	Rp 920,00	22,03%	-2,34%	0,54%	3,26%	0,40%	1,38%
9	Rp 735,00	Rp 1.055,00	Rp 965,00	6,52%	0,96%	4,89%	0,39%	0,63%	0,70%
10	Rp 730,00	Rp 1.115,00	Rp 930,00	-0,68%	5,69%	3,63%	1,08%	1,78%	2,42%
11	Rp 710,00	Rp 905,00	Rp 975,00	-2,74%	18,83%	4,84%	5,04%	0,89%	3,85%
12	Rp 805,00	Rp 985,00	Rp 970,00	13,38%	8,84%	0,51%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,31	1,08	0,44			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				3,12%	21,20%	1,71%			

61. IMAS

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 2.365,00	Rp 1.310,00	Rp 840,00						
1	Rp 2.150,00	Rp 1.300,00	Rp 855,00	-9,09%	-0,76%	1,79%	0,48%	0,05%	3,93%
2	Rp 2.100,00	Rp 1.290,00	Rp 885,00	-2,33%	-0,77%	3,51%	3,38%	1,75%	0,13%
3	Rp 1.950,00	Rp 1.195,00	Rp 1.275,00	-7,14%	-7,36%	44,07%	1,56%	3,37%	6,19%
4	Rp 1.850,00	Rp 1.150,00	Rp 2.450,00	-5,13%	-3,77%	92,16%	0,14%	2,10%	3,14%
5	Rp 1.680,00	Rp 1.150,00	Rp 2.920,00	-9,19%	0,00%	19,18%	0,86%	0,93%	0,18%
6	Rp 1.550,00	Rp 1.090,00	Rp 3.400,00	-7,74%	-5,22%	16,44%	4,58%	1,60%	3,08%
7	Rp 1.460,00	Rp 1.080,00	Rp 2.880,00	-5,81%	-0,92%	15,29%	3,97%	0,19%	2,37%
8	Rp 1.535,00	Rp 900,00	Rp 2.080,00	5,14%	16,67%	27,78%	3,26%	0,40%	1,38%
9	Rp 1.365,00	Rp 860,00	Rp 2.050,00	11,07%	-4,44%	-1,44%	0,39%	0,63%	0,70%
10	Rp 1.310,00	Rp 1.010,00	Rp 1.895,00	-4,03%	17,44%	-7,56%	1,08%	1,78%	2,42%
11	Rp 1.400,00	Rp 940,00	Rp 2.030,00	6,87%	-6,93%	7,12%	5,04%	0,89%	3,85%
12	Rp 1.310,00	Rp 840,00	Rp 2.160,00	-6,43%	10,64%	6,40%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,52	-0,57	-5,62			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				1,19%	-4,16%	47,88%			

62. INDS

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 3.360,00	Rp 880,00	Rp 1.260,00						
1	Rp 3.360,00	Rp 830,00	Rp 1.460,00	0,00%	-5,68%	15,87%	0,48%	0,05%	3,93%
2	Rp 3.360,00	Rp 845,00	Rp 1.700,00	0,00%	1,81%	16,44%	3,38%	1,75%	0,13%
3	Rp 3.360,00	Rp 860,00	Rp 1.590,00	0,00%	1,78%	-6,47%	1,56%	3,37%	6,19%
4	Rp 3.360,00	Rp 850,00	Rp 1.585,00	0,00%	-1,16%	-0,31%	0,14%	2,10%	3,14%
5	Rp 615,00	Rp 835,00	Rp 2.160,00	81,70%	-1,76%	36,28%	0,86%	0,93%	0,18%
6	Rp 640,00	Rp 850,00	Rp 2.030,00	4,07%	1,80%	-6,02%	4,58%	1,60%	3,08%
7	Rp 880,00	Rp 920,00	Rp 2.050,00	37,50%	8,24%	0,99%	3,97%	0,19%	2,37%
8	Rp 1.005,00	Rp 995,00	Rp 2.180,00	14,20%	8,15%	6,34%	3,26%	0,40%	1,38%
9	Rp 840,00	Rp 1.000,00	Rp 2.170,00	16,42%	0,50%	-0,46%	0,39%	0,63%	0,70%
10	Rp 900,00	Rp 1.445,00	Rp 2.390,00	7,14%	44,50%	10,14%	1,08%	1,78%	2,42%
11	Rp 865,00	Rp 1.485,00	Rp 2.410,00	-3,89%	2,77%	0,84%	5,04%	0,89%	3,85%
12	Rp 880,00	Rp 1.260,00	Rp 2.220,00	1,73%	15,15%	-7,88%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				4,66	-1,90	0,90			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				49,49%	24,76%	-1,80%			

63. PRAS

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 125,00	Rp 170,00	Rp 220,00						
1	Rp 111,00	Rp 173,00	Rp 214,00	11,20%	1,76%	2,73%	0,48%	0,05%	3,93%
2	Rp 144,00	Rp 179,00	Rp 216,00	29,73%	3,47%	0,93%	3,38%	1,75%	0,13%
3	Rp 139,00	Rp 189,00	Rp 222,00	-3,47%	5,59%	2,78%	1,56%	3,37%	6,19%
4	Rp 142,00	Rp 199,00	Rp 206,00	2,16%	5,29%	7,21%	0,14%	2,10%	3,14%
5	Rp 150,00	Rp 222,00	Rp 192,00	5,63%	11,56%	6,80%	0,86%	0,93%	0,18%
6	Rp 150,00	Rp 216,00	Rp 193,00	0,00%	-2,70%	0,52%	4,58%	1,60%	3,08%
7	Rp 170,00	Rp 210,00	Rp 195,00	13,33%	-2,78%	1,04%	3,97%	0,19%	2,37%
8	Rp 210,00	Rp 254,00	Rp 190,00	23,53%	20,95%	2,56%	3,26%	0,40%	1,38%
9	Rp 212,00	Rp 248,00	Rp 197,00	0,95%	-2,36%	3,68%	0,39%	0,63%	0,70%
10	Rp 193,00	Rp 238,00	Rp 180,00	-8,96%	-4,03%	8,63%	1,08%	1,78%	2,42%
11	Rp 218,00	Rp 228,00	Rp 175,00	12,95%	-4,20%	2,78%	5,04%	0,89%	3,85%
12	Rp 170,00	Rp 220,00	Rp 177,00	22,02%	-3,51%	1,14%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,29	-0,53	0,00			
MARKET RETURN				15,32%	19,99%	2,54%			
COC				8,73%	-3,69%	5,09%			

64. SSM

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 1.190,00	Rp 980,00	Rp 1.255,00						
1	Rp 1.070,00	Rp 885,00	Rp 1.330,00	10,08%	-9,69%	5,98%	0,48%	0,05%	3,93%
2	Rp 1.106,25	Rp 985,00	Rp 1.350,00	3,39%	11,30%	1,50%	3,38%	1,75%	0,13%
3	Rp 1.200,00	Rp 1.085,00	Rp 1.345,00	8,47%	10,15%	-0,37%	1,56%	3,37%	6,19%
4	Rp 1.180,00	Rp 1.220,00	Rp 1.450,00	-1,67%	12,44%	7,81%	0,14%	2,10%	3,14%
5	Rp 1.207,50	Rp 1.200,00	Rp 1.430,00	2,33%	-1,64%	-1,38%	0,86%	0,93%	0,18%
6	Rp 1.170,00	Rp 1.205,00	Rp 1.310,00	-3,11%	0,42%	-8,39%	4,58%	1,60%	3,08%
7	Rp 1.125,00	Rp 1.125,00	Rp 1.260,00	-3,85%	-6,64%	-3,82%	3,97%	0,19%	2,37%
8	Rp 1.037,50	Rp 1.140,00	Rp 1.395,00	-7,78%	1,33%	10,71%	3,26%	0,40%	1,38%
9	Rp 1.100,00	Rp 1.115,00	Rp 1.405,00	6,02%	-2,19%	0,72%	0,39%	0,63%	0,70%
10	Rp 1.137,50	Rp 1.290,00	Rp 1.475,00	3,41%	15,70%	4,98%	1,08%	1,78%	2,42%
11	Rp 1.005,00	Rp 1.240,00	Rp 1.430,00	11,65%	-3,88%	-3,05%	5,04%	0,89%	3,85%
12	Rp 980,00	Rp 1.255,00	Rp 1.400,00	-2,49%	1,21%	-2,10%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,47	1,66	0,06			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				10,35%	30,20%	4,66%			

65. MYTX

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 45,19	Rp 54,05	Rp 123,16						
1	Rp 47,85	Rp 63,80	Rp 142,65	5,88%	18,03%	15,83%	0,48%	0,05%	3,93%
2	Rp 47,85	Rp 66,45	Rp 154,17	0,00%	4,17%	8,07%	3,38%	1,75%	0,13%
3	Rp 51,39	Rp 72,66	Rp 155,06	7,41%	9,33%	0,57%	1,56%	3,37%	6,19%
4	Rp 45,19	Rp 73,54	Rp 151,52	12,07%	1,22%	-2,29%	0,14%	2,10%	3,14%
5	Rp 49,62	Rp 60,25	Rp 147,09	9,80%	-18,07%	-2,92%	0,86%	0,93%	0,18%
6	Rp 47,85	Rp 172,78	Rp 153,29	-3,57%	186,76%	4,22%	4,58%	1,60%	3,08%
7	Rp 57,59	Rp 174,55	Rp 134,68	20,37%	1,03%	12,14%	3,97%	0,19%	2,37%
8	Rp 52,28	Rp 125,82	Rp 104,56	-9,23%	-27,92%	22,37%	3,26%	0,40%	1,38%
9	Rp 55,82	Rp 116,07	Rp 115,19	6,78%	-7,75%	10,17%	0,39%	0,63%	0,70%
10	Rp 54,05	Rp 125,82	Rp 111,64	-3,17%	8,40%	-3,08%	1,08%	1,78%	2,42%
11	Rp 61,14	Rp 135,57	Rp 99,24	13,11%	7,75%	11,11%	5,04%	0,89%	3,85%
12	Rp 54,05	Rp 123,16	Rp 106,00	11,59%	-9,15%	6,81%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-1,17	-0,39	-0,33			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				-4,91%	-1,46%	7,61%			

66. RICY

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 159,00	Rp 156,00	Rp 150,00						
1	Rp 162,00	Rp 156,00	Rp 144,00	1,89%	0,00%	-4,00%	0,48%	0,05%	3,93%
2	Rp 156,00	Rp 153,00	Rp 150,00	-3,70%	-1,92%	4,17%	3,38%	1,75%	0,13%
3	Rp 142,00	Rp 154,00	Rp 169,00	-8,97%	0,65%	12,67%	1,56%	3,37%	6,19%
4	Rp 141,00	Rp 157,00	Rp 160,00	-0,70%	1,95%	-5,33%	0,14%	2,10%	3,14%
5	Rp 143,00	Rp 156,00	Rp 161,00	1,42%	-0,64%	0,63%	0,86%	0,93%	0,18%
6	Rp 154,00	Rp 156,00	Rp 164,00	7,69%	0,00%	1,86%	4,58%	1,60%	3,08%
7	Rp 149,00	Rp 166,00	Rp 175,00	-3,25%	6,41%	6,71%	3,97%	0,19%	2,37%
8	Rp 151,00	Rp 154,00	Rp 173,00	1,34%	-7,23%	-1,14%	3,26%	0,40%	1,38%
9	Rp 139,00	Rp 152,00	Rp 160,00	-7,95%	-1,30%	-7,51%	0,39%	0,63%	0,70%
10	Rp 149,00	Rp 151,00	Rp 168,00	7,19%	-0,66%	5,00%	1,08%	1,78%	2,42%
11	Rp 175,00	Rp 151,00	Rp 173,00	17,45%	0,00%	2,98%	5,04%	0,89%	3,85%
12	Rp 156,00	Rp 150,00	Rp 164,00	10,86%	-0,66%	-5,20%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-1,39	-0,01	-0,70			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				-6,99%	4,39%	10,44%			

67. SSTM

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 52,00	Rp 360,00	Rp 380,00						
1	Rp 63,00	Rp 450,00	Rp 380,00	21,15%	25,00%	0,00%	0,48%	0,05%	3,93%
2	Rp 72,00	Rp 520,00	Rp 436,00	14,29%	15,56%	14,74%	3,38%	1,75%	0,13%
3	Rp 78,00	Rp 490,00	Rp 545,00	8,33%	-5,77%	25,00%	1,56%	3,37%	6,19%
4	Rp 101,00	Rp 520,00	Rp 545,00	29,49%	6,12%	0,00%	0,14%	2,10%	3,14%
5	Rp 161,00	Rp 525,00	Rp 510,00	59,41%	0,96%	-6,42%	0,86%	0,93%	0,18%
6	Rp 195,00	Rp 480,00	Rp 510,00	21,12%	-8,57%	0,00%	4,58%	1,60%	3,08%
7	Rp 190,00	Rp 460,00	Rp 510,00	-2,56%	-4,17%	0,00%	3,97%	0,19%	2,37%
8	Rp 200,00	Rp 440,00	Rp 550,00	5,26%	-4,35%	7,84%	3,26%	0,40%	1,38%
9	Rp 218,00	Rp 400,00	Rp 560,00	9,00%	-9,09%	1,82%	0,39%	0,63%	0,70%
10	Rp 226,00	Rp 356,00	Rp 560,00	3,67%	11,00%	0,00%	1,08%	1,78%	2,42%
11	Rp 248,00	Rp 344,00	Rp 450,00	9,73%	-3,37%	19,64%	5,04%	0,89%	3,85%
12	Rp 360,00	Rp 380,00	Rp 452,00	45,16%	10,47%	0,44%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,94	0,79	-2,03			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				-2,78%	16,69%	20,53%			

68. STAR

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 50,00	Rp 56,00	Rp 99,00						
1	Rp 50,00	Rp 55,00	Rp 80,00	0,00%	-1,79%	19,19%	0,48%	0,05%	3,93%
2	Rp 52,00	Rp 55,00	Rp 80,00	4,00%	0,00%	0,00%	3,38%	1,75%	0,13%
3	Rp 55,00	Rp 76,00	Rp 88,00	5,77%	38,18%	10,00%	1,56%	3,37%	6,19%
4	Rp 56,00	Rp 86,00	Rp 84,00	1,82%	13,16%	-4,55%	0,14%	2,10%	3,14%
5	Rp 55,00	Rp 73,00	Rp 80,00	-1,79%	-15,12%	-4,76%	0,86%	0,93%	0,18%
6	Rp 56,00	Rp 69,00	Rp 79,00	1,82%	-5,48%	-1,25%	4,58%	1,60%	3,08%
7	Rp 56,00	Rp 83,00	Rp 79,00	0,00%	20,29%	0,00%	3,97%	0,19%	2,37%
8	Rp 56,00	Rp 76,00	Rp 81,00	0,00%	-8,43%	2,53%	3,26%	0,40%	1,38%
9	Rp 56,00	Rp 69,00	Rp 84,00	0,00%	-9,21%	3,70%	0,39%	0,63%	0,70%
10	Rp 56,00	Rp 68,00	Rp 79,00	0,00%	-1,45%	-5,95%	1,08%	1,78%	2,42%
11	Rp 56,00	Rp 63,00	Rp 79,00	0,00%	-7,35%	0,00%	5,04%	0,89%	3,85%
12	Rp 56,00	Rp 99,00	Rp 86,00	0,00%	57,14%	8,86%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,23	9,00	-0,79			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				8,10%	143,47%	11,12%			

69. TRIS

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 300,00	Rp 320,00	Rp 308,00						
1	Rp 300,00	Rp 330,00	Rp 300,00	0,00%	3,13%	-2,60%	0,48%	0,05%	3,93%
2	Rp 289,00	Rp 318,00	Rp 300,00	-3,67%	-3,64%	0,00%	3,38%	1,75%	0,13%
3	Rp 274,00	Rp 312,00	Rp 294,00	-5,19%	-1,89%	-2,00%	1,56%	3,37%	6,19%
4	Rp 259,00	Rp 320,00	Rp 276,00	-5,47%	2,56%	-6,12%	0,14%	2,10%	3,14%
5	Rp 258,00	Rp 310,00	Rp 272,00	-0,39%	-3,13%	-1,45%	0,86%	0,93%	0,18%
6	Rp 300,00	Rp 296,00	Rp 300,00	16,28%	-4,52%	10,29%	4,58%	1,60%	3,08%
7	Rp 300,00	Rp 274,00	Rp 300,00	0,00%	-7,43%	0,00%	3,97%	0,19%	2,37%
8	Rp 286,00	Rp 256,00	Rp 304,00	-4,67%	-6,57%	1,33%	3,26%	0,40%	1,38%
9	Rp 312,00	Rp 306,00	Rp 282,00	9,09%	19,53%	-7,24%	0,39%	0,63%	0,70%
10	Rp 302,00	Rp 308,00	Rp 248,00	-3,21%	0,65%	12,06%	1,08%	1,78%	2,42%
11	Rp 324,00	Rp 306,00	Rp 240,00	7,28%	-0,65%	-3,23%	5,04%	0,89%	3,85%
12	Rp 320,00	Rp 308,00	Rp 220,00	-1,23%	0,65%	-8,33%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,23	-0,03	-0,10			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				3,86%	4,14%	5,85%			

70. UNIT

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 260,00	Rp 360,00	Rp 228,00						
1	Rp 248,00	Rp 360,00	Rp 292,00	-4,62%	0,00%	28,07%	0,48%	-0,05%	3,93%
2	Rp 245,00	Rp 360,00	Rp 334,00	-1,21%	0,00%	14,38%	3,38%	1,75%	-0,13%
3	Rp 229,00	Rp 400,00	Rp 360,00	-6,53%	11,11%	7,78%	1,56%	3,37%	-6,19%
4	Rp 223,00	Rp 280,00	Rp 344,00	-2,62%	30,00%	-4,44%	0,14%	2,10%	-3,14%
5	Rp 216,00	Rp 278,00	Rp 312,00	-3,14%	-0,71%	-9,30%	0,86%	0,93%	-0,18%
6	Rp 214,00	Rp 274,00	Rp 320,00	-0,93%	-1,44%	2,56%	4,58%	1,60%	-3,08%
7	Rp 208,00	Rp 260,00	Rp 284,00	-2,80%	-5,11%	11,25%	3,97%	0,19%	2,37%
8	Rp 218,00	Rp 266,00	Rp 264,00	4,81%	2,31%	-7,04%	3,26%	0,40%	1,38%
9	Rp 218,00	Rp 208,00	Rp 280,00	0,00%	21,80%	6,06%	0,39%	0,63%	-0,70%
10	Rp 218,00	Rp 208,00	Rp 270,00	0,00%	0,00%	-3,57%	1,08%	1,78%	-2,42%
11	Rp 300,00	Rp 197,00	Rp 246,00	37,61%	-5,29%	-8,89%	5,04%	0,89%	3,85%
12	Rp 360,00	Rp 228,00	Rp 258,00	20,00%	15,74%	4,88%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-2,47	2,81	0,15			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				17,01%	47,87%	3,91%			

71. AMIN

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 132,00	Rp 274,00	Rp 400,00						
1	Rp 130,00	Rp 348,00	Rp 392,00	-1,52%	27,01%	-2,00%	0,48%	-0,05%	3,93%
2	Rp 125,00	Rp 350,00	Rp 380,00	-3,85%	0,57%	-3,06%	3,38%	1,75%	-0,13%
3	Rp 128,00	Rp 320,00	Rp 398,00	2,40%	-8,57%	4,74%	1,56%	3,37%	-6,19%
4	Rp 120,00	Rp 330,00	Rp 448,00	-6,25%	3,13%	12,56%	0,14%	2,10%	-3,14%
5	Rp 120,00	Rp 332,00	Rp 484,00	0,00%	0,61%	8,04%	0,86%	0,93%	-0,18%
6	Rp 148,00	Rp 338,00	Rp 478,00	23,33%	1,81%	-1,24%	4,58%	1,60%	-3,08%
7	Rp 184,00	Rp 310,00	Rp 400,00	24,32%	-8,28%	16,32%	3,97%	0,19%	2,37%
8	Rp 180,00	Rp 294,00	Rp 320,00	-2,17%	-5,16%	20,00%	3,26%	0,40%	1,38%
9	Rp 164,00	Rp 308,00	Rp 340,00	-8,89%	4,76%	6,25%	0,39%	0,63%	-0,70%
10	Rp 242,00	Rp 438,00	Rp 350,00	47,56%	42,21%	2,94%	1,08%	1,78%	-2,42%
11	Rp 262,00	Rp 428,00	Rp 344,00	8,26%	-2,28%	-1,71%	5,04%	0,89%	3,85%
12	Rp 274,00	Rp 400,00	Rp 428,00	4,58%	-6,54%	24,42%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				1,34	-1,44	-0,94			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				18,46%	17,65%	12,22%			

72. KRAH

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 2.190,00	Rp 2.360,00	Rp 2.750,00						
1	Rp 2.110,00	Rp 2.300,00	Rp 2.730,00	-3,65%	-2,54%	-0,73%	0,48%	0,05%	3,93%
2	Rp 2.080,00	Rp 2.990,00	Rp 2.550,00	-1,42%	30,00%	-6,59%	3,38%	1,75%	0,13%
3	Rp 2.070,00	Rp 3.230,00	Rp 2.520,00	-0,48%	8,03%	-1,18%	1,56%	3,37%	6,19%
4	Rp 2.040,00	Rp 3.140,00	Rp 2.600,00	-1,45%	-2,79%	3,17%	0,14%	2,10%	3,14%
5	Rp 2.040,00	Rp 3.110,00	Rp 2.690,00	0,00%	-0,96%	3,46%	0,86%	0,93%	0,18%
6	Rp 2.040,00	Rp 2.360,00	Rp 2.720,00	0,00%	24,12%	1,12%	4,58%	1,60%	3,08%
7	Rp 2.070,00	Rp 2.640,00	Rp 2.730,00	1,47%	11,86%	0,37%	3,97%	0,19%	2,37%
8	Rp 2.040,00	Rp 2.700,00	Rp 2.740,00	-1,45%	2,27%	0,37%	3,26%	0,40%	1,38%
9	Rp 2.040,00	Rp 2.720,00	Rp 2.760,00	0,00%	0,74%	0,73%	0,39%	0,63%	0,70%
10	Rp 2.060,00	Rp 2.720,00	Rp 2.450,00	0,98%	0,00%	11,23%	1,08%	1,78%	2,42%
11	Rp 2.040,00	Rp 2.730,00	Rp 2.400,00	-0,97%	0,37%	-2,04%	5,04%	0,89%	3,85%
12	Rp 2.360,00	Rp 2.750,00	Rp 2.440,00	15,69%	0,73%	1,67%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				0,43	0,14	0,13			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				10,04%	6,72%	4,12%			

73. JECC

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 1.350,00	Rp 3.500,00	Rp 4.700,00						
1	Rp 2.100,00	Rp 3.790,00	Rp 5.175,00	55,56%	8,29%	10,11%	0,48%	0,05%	3,93%
2	Rp 2.100,00	Rp 5.800,00	Rp 4.900,00	0,00%	53,03%	-5,31%	3,38%	1,75%	0,13%
3	Rp 2.100,00	Rp 7.000,00	Rp 5.500,00	0,00%	20,69%	12,24%	1,56%	3,37%	6,19%
4	Rp 2.190,00	Rp 5.400,00	Rp 5.625,00	4,29%	22,86%	2,27%	0,14%	2,10%	3,14%
5	Rp 2.670,00	Rp 5.700,00	Rp 6.900,00	21,92%	5,56%	22,67%	0,86%	0,93%	0,18%
6	Rp 3.000,00	Rp 5.150,00	Rp 6.700,00	12,36%	-9,65%	-2,90%	4,58%	1,60%	3,08%
7	Rp 3.500,00	Rp 5.150,00	Rp 6.750,00	16,67%	0,00%	0,75%	3,97%	0,19%	2,37%
8	Rp 3.000,00	Rp 4.320,00	Rp 6.675,00	14,29%	16,12%	-1,11%	3,26%	0,40%	1,38%
9	Rp 3.080,00	Rp 4.940,00	Rp 6.675,00	2,67%	14,35%	0,00%	0,39%	0,63%	0,70%
10	Rp 3.270,00	Rp 4.990,00	Rp 6.675,00	6,17%	1,01%	0,00%	1,08%	1,78%	2,42%
11	Rp 3.300,00	Rp 5.200,00	Rp 6.675,00	0,92%	4,21%	0,00%	5,04%	0,89%	3,85%
12	Rp 3.500,00	Rp 4.700,00	Rp 6.675,00	6,06%	-9,62%	0,00%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-0,46	-0,83	-0,29			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				1,75%	-8,25%	7,29%			

74. KBLI

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 119,00	Rp 276,00	Rp 426,00						
1	Rp 122,00	Rp 278,00	Rp 505,00	2,52%	0,72%	18,54%	0,48%	0,05%	3,93%
2	Rp 140,00	Rp 370,00	Rp 510,00	14,75%	33,09%	0,99%	3,38%	1,75%	0,13%
3	Rp 145,00	Rp 725,00	Rp 460,00	3,57%	95,95%	-9,80%	1,56%	3,37%	6,19%
4	Rp 191,00	Rp 620,00	Rp 438,00	31,72%	14,48%	-4,78%	0,14%	2,10%	3,14%
5	Rp 199,00	Rp 488,00	Rp 388,00	4,19%	21,29%	11,42%	0,86%	0,93%	0,18%
6	Rp 210,00	Rp 480,00	Rp 338,00	5,53%	-1,64%	12,89%	4,58%	1,60%	3,08%
7	Rp 260,00	Rp 484,00	Rp 338,00	23,81%	0,83%	0,00%	3,97%	0,19%	2,37%
8	Rp 280,00	Rp 402,00	Rp 296,00	7,69%	16,94%	12,43%	3,26%	0,40%	1,38%
9	Rp 260,00	Rp 418,00	Rp 258,00	-7,14%	3,98%	12,84%	0,39%	0,63%	0,70%
10	Rp 318,00	Rp 440,00	Rp 246,00	22,31%	5,26%	-4,65%	1,08%	1,78%	2,42%
11	Rp 268,00	Rp 450,00	Rp 240,00	15,72%	2,27%	-2,44%	5,04%	0,89%	3,85%
12	Rp 276,00	Rp 426,00	Rp 302,00	2,99%	-5,33%	25,83%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				2,40	3,81	2,24			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				28,40%	63,37%	11,95%			

75. KBLM

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 132,00	Rp 240,00	Rp 282,00						
1	Rp 117,00	Rp 266,00	Rp 330,00	11,36%	10,83%	17,02%	0,48%	0,05%	3,93%
2	Rp 138,00	Rp 274,00	Rp 312,00	17,95%	3,01%	-5,45%	3,38%	1,75%	0,13%
3	Rp 125,00	Rp 490,00	Rp 318,00	-9,42%	78,83%	1,92%	1,56%	3,37%	6,19%
4	Rp 133,00	Rp 380,00	Rp 324,00	6,40%	22,45%	1,89%	0,14%	2,10%	3,14%
5	Rp 129,00	Rp 334,00	Rp 268,00	-3,01%	12,11%	17,28%	0,86%	0,93%	0,18%
6	Rp 160,00	Rp 308,00	Rp 234,00	24,03%	-7,78%	12,69%	4,58%	1,60%	3,08%
7	Rp 204,00	Rp 300,00	Rp 290,00	27,50%	-2,60%	23,93%	3,97%	0,19%	2,37%
8	Rp 288,00	Rp 284,00	Rp 280,00	41,18%	-5,33%	-3,45%	3,26%	0,40%	1,38%
9	Rp 304,00	Rp 262,00	Rp 296,00	5,56%	-7,75%	5,71%	0,39%	0,63%	0,70%
10	Rp 540,00	Rp 270,00	Rp 232,00	77,63%	3,05%	21,62%	1,08%	1,78%	2,42%
11	Rp 314,00	Rp 276,00	Rp 252,00	41,85%	2,22%	8,62%	5,04%	0,89%	3,85%
12	Rp 240,00	Rp 282,00	Rp 250,00	23,57%	2,17%	-0,79%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				6,12	3,29	2,09			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				63,06%	55,37%	10,86%			

76. BIMA

NO.	HARGA SAHAM PERBULAN			Rit			Rmt		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
	Rp 175,00	Rp 195,00	Rp 69,00						
1	Rp 175,00	Rp 200,00	Rp 80,00	0,00%	2,56%	15,94%	0,48%	0,05%	3,93%
2	Rp 177,50	Rp 118,00	Rp 85,00	1,43%	41,00%	6,25%	3,38%	1,75%	0,13%
3	Rp 177,50	Rp 105,00	Rp 74,00	0,00%	11,02%	12,94%	1,56%	3,37%	6,19%
4	Rp 172,50	Rp 103,00	Rp 94,00	-2,82%	-1,90%	27,03%	0,14%	2,10%	3,14%
5	Rp 176,00	Rp 93,00	Rp 80,00	2,03%	-9,71%	14,89%	0,86%	0,93%	0,18%
6	Rp 176,00	Rp 91,00	Rp 64,00	0,00%	-2,15%	20,00%	4,58%	1,60%	3,08%
7	Rp 180,00	Rp 83,00	Rp 64,00	2,27%	-8,79%	0,00%	3,97%	0,19%	2,37%
8	Rp 195,00	Rp 94,00	Rp 61,00	8,33%	13,25%	-4,69%	3,26%	0,40%	1,38%
9	Rp 165,00	Rp 90,00	Rp 63,00	15,38%	-4,26%	3,28%	0,39%	0,63%	0,70%
10	Rp 148,00	Rp 82,00	Rp 59,00	10,30%	-8,89%	-6,35%	1,08%	1,78%	2,42%
11	Rp 200,00	Rp 78,00	Rp 59,00	35,14%	-4,88%	0,00%	5,04%	0,89%	3,85%
12	Rp 195,00	Rp 69,00	Rp 56,00	-2,50%	11,54%	-5,08%	2,87%	6,78%	2,28%
RISK-FREE RATE				6,00%	4,56%	5,08%			
BETA				-2,17	-1,76	1,07			
MARKET RETURN				15,32%	19,99%	-2,54%			
COC				14,28%	22,61%	-3,09%			

24	INAI	1	1	1	1	1	1	1	1	1	1	0	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1	0	1	0	1	1	1	1	0	0	0	0	0	1	1	1	1	0	1							
25	ISSP	1	1	1	1	1	1	1	1	0	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1						
26	LMSH	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1					
27	PICO	1	1	1	1	1	1	1	1	0	1	0	0	1	1	1	0	0	0	1	1	1	1	1	1	1	1	0	1	0	1	0	1	0	0	0	1	0	0	1	1	1	1	1	1	1						
28	CPIN	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0						
29	CPRO	0	0	0	1	1	1	0	0	0	0	0	0	1	1	1	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0			
30	MAIN	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1				
31	SIPD	1	1	1	1	1	1	1	1	0	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	1	1	1	1	1	
32	ADES	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0		
33	ALTO	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
34	BTEK	1	1	0	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0			
35	BUDI	1	1	0	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
36	CEKA	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
37	DLTA	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
38	ICBP	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
39	INDF	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
40	MLBI	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
41	ROTI	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0		
42	ULTJ	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	
43	GGRM	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
44	HMSP	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
45	RMBA	1	1	1	1	1	1	0	1	1	0	0	0	1	1	1	0	0	0	1	1	1	1	1	0	0	1	0	1	1	1	1	1	0	0	0	1	0	1	1	1	1	0	0	0	1	0	1	1	1	1	0
46	WIIM	1	1	1	1	1	0	1	1	1	1	0	0	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
47	DVLA	1	1	1	1	1	1	1	0	1	0	0	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
48	KAEF	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
49	KLBF	0	0	0	1	1	1	0	0	0	0	0	0	1	1	1	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50	SIDO	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
51	TSPC	1	1	1	1	1	1	1	1	0	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Tata Kelola Organisasi																						
NO	PERUSAHAAN	B1			B2			B3			B4			B5			B6			B7		
		1 6	1 7	1 8	1 6	1 7	1 8	1 6	1 7	1 8	1 6	1 7	1 8	1 6	1 7	1 8	1 6	1 7	1 8	1 6	1 7	1 8
1	INTP	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0
2	SMCB	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
3	WTON	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
4	TIRT	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
5	AMFG	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
6	ARNA	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
7	IKAI	1	1	1	1	0	1	1	1	1	1	0	1	1	1	1	0	1	1	1	1	1
8	KIAS	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
9	TOTO	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
10	AKPI	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
11	IGAR	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
12	IMPC	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
13	KDSI	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
14	SPMA	1	1	1	1	1	0	1	0	1	1	1	1	1	1	1	0	1	1	1	1	1
15	EKAD	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
16	ETWA	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
17	INCI	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
18	SRSN	1	1	1	1	1	0	1	0	1	1	1	1	1	1	1	0	1	1	1	1	1
19	ALKA	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
20	ALMI	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
21	BAJA	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
22	BTON	0	1	1	1	0	0	1	1	1	0	1	0	1	1	1	0	1	1	1	1	0
23	GDST	1	1	1	0	0	0	1	1	1	0	1	1	1	1	1	0	0	0	1	1	1
24	INAI	0	1	1	1	1	0	1	1	1	1	0	0	1	1	1	0	1	1	1	1	0
25	ISSP	0	1	1	0	0	0	1	1	1	0	0	1	1	1	1	0	1	1	1	1	1
26	LMSH	0	1	1	0	0	0	1	1	0	0	1	1	1	1	1	0	1	1	1	1	1
27	PICO	1	1	1	0	0	0	1	1	1	1	0	1	1	1	1	0	0	0	1	1	1
28	CPIN	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
29	CPRO	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
30	MAIN	1	1	1	0	0	0	1	1	1	0	1	1	0	1	1	0	1	1	1	1	1
31	SIPD	1	1	1	0	0	0	1	1	1	0	0	0	1	1	1	0	0	0	1	1	1
32	ADES	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
33	ALTO	1	1	1	1	0	1	1	1	1	1	0	1	1	1	1	0	1	1	1	1	1
34	BTEK	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
35	BUDI	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
36	CEKA	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
37	DLTA	1	1	1	1	0	1	1	1	1	1	0	1	1	1	1	0	1	1	1	1	1
38	ICBP	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
39	INDF	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
40	MLBI	0	1	1	0	0	0	1	1	1	0	0	1	1	1	1	0	1	1	1	1	1
41	ROTI	0	1	1	0	0	0	1	1	0	0	1	1	1	1	1	0	1	1	1	1	1
42	ULTJ	0	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
43	GGRM	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
44	HMSP	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
45	RMBA	0	1	1	0	0	0	1	1	1	0	0	1	1	1	1	0	1	1	1	1	1
46	WIIM	0	1	1	0	0	0	1	1	0	0	1	1	1	1	1	0	1	1	1	1	1
47	DVLA	0	1	1	0	0	0	1	1	1	0	0	1	1	1	1	0	1	1	1	1	1
48	KAEF	0	1	1	0	0	0	1	1	0	0	1	1	1	1	1	0	1	1	1	1	1
49	KLBF	1	1	1	0	0	0	1	1	1	1	0	1	1	1	1	0	0	0	1	1	1

50	SIDO	1	1	1	0	0	0	1	1	1	1	1	1	1	1	0	1	1	1	1	1
51	TSPC	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1
52	MBTO	1	1	1	0	0	0	1	1	1	0	1	1	0	1	1	0	1	1	1	1
53	MRAT	1	1	1	0	0	0	1	1	1	0	0	0	1	1	1	0	0	0	1	1
54	TCID	1	1	1	0	0	0	1	1	1	1	0	1	1	1	1	0	0	0	1	1
55	UNVR	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
56	CINT	1	1	1	0	0	1	1	1	1	1	0	1	1	1	1	0	1	1	1	1
57	KICI	1	1	1	0	1	0	1	1	1	1	1	1	1	1	1	0	0	0	1	1
58	LMPI	0	1	1	0	0	0	1	1	1	0	0	1	1	1	1	0	1	1	1	1
59	AUTO	0	1	1	0	0	0	1	1	0	0	1	1	1	1	1	0	1	1	1	1
60	BOLT	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1
61	IMAS	0	1	1	0	0	0	1	1	1	0	0	1	1	1	1	0	1	1	1	1
62	INDS	0	1	1	0	0	0	1	1	0	0	1	1	1	1	1	0	1	1	1	1
63	PRAS	1	1	1	0	1	0	1	1	1	1	1	1	1	1	1	0	0	0	1	1
64	SMSM	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1
65	MYTX	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	0	0	0
66	RICY	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1
67	SSTM	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1
68	STAR	1	1	1	0	0	1	1	1	1	1	0	1	1	1	1	0	1	1	1	1
69	TRIS	1	1	1	0	1	0	1	1	1	1	1	1	1	1	1	0	0	0	1	1
70	UNIT	1	1	1	0	1	1	1	1	1	0	0	0	1	1	1	0	0	0	1	1
71	AMIN	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1
72	KRAH	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1
73	JECC	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
74	KBLI	1	1	1	0	1	0	1	1	1	1	1	1	1	1	1	0	0	0	1	1
75	KBLM	1	1	1	0	1	1	1	1	1	0	0	0	1	1	1	0	0	0	1	1
76	BIMA	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	0	0

Model Bisnis																												
NO	PERUSAHAAN	B1			B2			B3			B4			B5			B6			B7			B8			B9		
		16	17	18	16	17	18	16	17	18	16	17	18	16	17	18	16	17	18	16	17	18	16	17	18	16	17	18
1	INTP	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
2	SMCB	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
3	WTON	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
4	TIRT	1	1	1	1	1	1	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	AMFG	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6	ARNA	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
7	IKAI	0	1	1	1	1	1	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
8	KIAS	1	1	1	1	1	1	1	1	0	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	1	1	
9	TOTO	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
10	AKPI	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	0	0	0	0	0	0	0	0	1	1	
11	IGAR	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	1	
12	IMPC	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
13	KDSI	0	1	1	1	1	1	1	1	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
14	SPMA	0	1	1	1	1	1	1	1	1	0	1	1	1	1	0	0	0	1	0	0	0	0	0	0	1	1	
15	EKAD	0	1	1	1	1	1	1	1	0	0	1	1	1	1	1	0	0	1	0	0	0	0	0	0	0	0	
16	ETWA	1	1	1	1	1	1	1	1	1	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	
17	INCI	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
18	SRSN	1	1	1	1	1	1	1	1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
19	ALKA	1	1	1	1	1	1	1	1	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20	ALMI	1	1	0	1	1	1	1	1	0	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	1	0	
21	BAJA	1	1	1	1	1	1	1	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22	BTON	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	
23	GDST	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	
24	INAI	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	
25	ISSP	1	1	1	1	1	1	1	1	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
26	LMSH	1	1	1	1	1	1	1	1	0	1	1	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	
27	PICO	1	0	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
28	CPIN	1	1	1	1	1	1	1	1	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29	CPRO	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	
30	MAIN	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	

Resiko & Peluang										
NO	PERUSAHAAN	B1			B2			B3		
		16	17	18	16	17	18	16	17	18
1	INTP	1	1	1	1	1	1	1	1	1
2	SMCB	1	1	1	1	1	1	1	1	1
3	WTON	1	1	1	1	1	1	1	1	1
4	TIRT	1	1	0	1	0	0	0	1	1
5	AMFG	1	1	1	1	1	0	1	1	1
6	ARNA	1	1	0	1	0	0	1	1	1
7	IKAI	1	1	1	1	0	0	1	1	1
8	KIAS	1	1	1	1	1	0	0	0	0
9	TOTO	1	1	1	1	1	1	1	1	1
10	AKPI	0	0	0	1	1	1	1	0	1
11	IGAR	0	0	0	1	1	1	1	1	1
12	IMPC	1	1	1	1	1	1	1	1	1
13	KDSI	0	0	0	1	1	1	1	1	1
14	SPMA	0	0	0	1	1	1	1	1	1
15	EKAD	0	0	0	1	1	1	1	1	1
16	ETWA	0	0	0	1	1	1	0	1	1
17	INCI	0	0	0	1	1	1	1	0	1
18	SRSN	0	0	0	1	1	1	1	1	1
19	ALKA	0	0	0	1	1	1	1	1	1
20	ALMI	0	0	0	1	1	1	1	1	1
21	BAJA	0	0	0	1	1	1	1	0	1
22	BTON	1	1	1	1	0	0	1	1	1
23	GDST	1	1	1	1	1	1	1	1	1
24	INAI	1	1	1	0	1	1	1	1	1
25	ISSP	1	1	1	0	0	0	1	1	1
26	LMSH	1	1	1	0	0	0	1	1	1
27	PICO	0	0	0	1	1	1	1	1	1
28	CPIN	1	1	1	1	1	1	1	1	1
29	CPRO	0	1	1	1	0	1	1	1	1
30	MAIN	0	0	0	1	1	1	1	1	1
31	SIPD	0	0	0	1	1	1	1	1	1
32	ADES	1	1	1	0	0	0	1	1	1
33	ALTO	1	1	1	0	0	0	1	1	1
34	BTEK	0	1	1	1	0	1	1	1	1
35	BUDI	1	1	1	0	0	0	1	1	1
36	CEKA	1	1	1	1	1	0	1	1	1
37	DLTA	1	1	1	1	0	1	1	1	1
38	ICBP	1	1	1	1	1	0	1	0	1
39	INDF	1	1	1	0	0	0	1	1	1
40	MLBI	1	1	1	1	1	1	1	1	1
41	ROTI	0	1	1	1	0	1	1	1	1
42	ULTJ	0	1	1	1	0	1	1	1	1
43	GGRM	1	1	1	1	1	1	1	1	1
44	HMSP	1	1	1	1	1	1	1	1	1
45	RMBA	1	1	1	0	0	0	0	1	0
46	WIIM	1	1	1	1	0	0	1	1	1
47	DVLA	1	1	1	1	1	1	0	0	1
48	KAEF	1	1	1	1	1	0	1	1	1
49	KLBF	1	1	1	1	1	0	1	1	1

50	SIDO	1	1	1	1	0	0	1	1	1
51	TSPC	1	1	1	1	1	0	1	1	1
52	MBTO	1	0	1	0	0	0	1	1	1
53	MRAT	1	1	1	1	0	0	1	1	1
54	TCID	1	1	1	0	0	0	0	1	0
55	UNVR	1	1	1	1	0	0	1	1	1
56	CINT	1	1	1	1	1	1	0	0	1
57	KICI	1	1	1	1	1	0	1	1	1
58	LMPI	1	1	1	1	1	0	1	1	1
59	AUTO	1	1	1	1	0	0	1	1	1
60	BOLT	1	1	1	1	1	0	1	1	1
61	IMAS	1	0	1	0	0	0	1	1	1
62	INDS	1	1	1	1	0	0	1	1	1
63	PRAS	1	1	1	1	1	1	0	0	0
64	SMSM	0	0	0	1	1	1	1	1	1
65	MYTX	0	0	0	1	1	1	1	1	1
66	RICY	1	1	1	0	0	0	1	1	1
67	SSTM	1	1	1	0	0	0	1	1	1
68	STAR	0	0	0	1	1	1	1	1	1
69	TRIS	0	0	0	1	1	1	1	1	1
70	UNIT	1	1	1	0	0	0	1	1	1
71	AMIN	0	0	0	1	1	1	1	1	1
72	KRAH	0	0	0	1	1	1	1	1	1
73	JECC	1	1	1	0	0	0	1	1	1
74	KBLI	1	1	1	0	0	0	1	1	1
75	KBLM	0	1	1	1	0	1	1	1	1
76	BIMA	1	1	1	0	0	0	1	1	1

Strategi & Alokasi																						
NO	PERUSAHAAN	B1			B2			B3			B4			B5			B6			B7		
		1 6	1 7	1 8	1 6	1 7	1 8	1 6	1 7	1 8	1 6	1 7	1 8	1 6	1 7	1 8	1 6	1 7	1 8	1 6	1 7	1 8
1	INTP	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	0	0	0
2	SMCB	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
3	WTON	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
4	TIRT	1	1	1	1	1	1	1	1	1	0	1	0	1	1	1	1	0	0	0	0	0
5	AMFG	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	0	0
6	ARNA	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	0	1	0	0	0	0
7	IKAI	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	0	0	0	0	0	0
8	KIAS	1	1	1	0	1	0	0	1	1	0	1	1	0	1	0	0	0	0	0	0	0
9	TOTO	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	0	0	0
10	AKPI	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	0	0	0
11	IGAR	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	0	1	0	0	0	0
12	IMPC	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	0	0	0
13	KDSI	1	1	1	0	0	1	0	1	1	1	1	1	0	0	1	0	0	0	0	0	1
14	SPMA	1	1	1	0	1	0	0	1	1	1	1	1	0	1	1	0	0	0	0	0	0
15	EKAD	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
16	ETWA	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	0	0	0
17	INCI	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	0	0	0
18	SRSN	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
19	ALKA	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	0	0	0
20	ALMI	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	0	0
21	BAJA	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	0	0	0	0	0
22	BTON	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	GDST	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	0	0
24	INAI	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	0	0	0
25	ISSP	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	0	0	0
26	LMSH	1	1	1	0	0	1	0	1	1	1	1	1	0	0	1	0	0	0	0	0	1
27	PICO	1	1	1	0	1	0	0	1	1	1	1	1	0	1	1	0	0	0	0	0	0
28	CPIN	1	1	1	1	1	1	0	0	1	1	1	1	0	0	1	1	0	0	0	0	0
29	CPRO	1	1	1	1	1	1	1	1	1	0	1	0	1	1	1	1	0	0	0	0	0
30	MAIN	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	0
31	SIPD	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	0	0	0
32	ADES	1	1	1	1	1	1	0	1	0	1	1	0	0	1	0	0	0	0	0	0	0
33	ALTO	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
34	BTEK	1	1	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0
35	BUDI	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	1	0	0	0	0
36	CEKA	1	1	1	1	1	1	0	1	1	1	1	1	0	1	1	0	0	1	0	0	0
37	DLTA	1	1	1	1	1	1	1	0	1	1	1	1	1	0	1	0	0	0	0	0	0
38	ICBP	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	0
39	INDF	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
40	MLBI	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	0
41	ROTI	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
42	ULTJ	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	0
43	GGRM	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
44	HMSP	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0
45	RMBA	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
46	WIIM	1	1	1	1	1	1	0	1	1	0	0	0	0	1	1	0	0	0	0	0	0
47	DVLA	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
48	KAEF	1	1	1	1	1	1	0	1	1	0	1	1	0	1	1	1	1	0	0	0	0
49	KLBF	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	0	0

50	SIDO	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	0	0
51	TSPC	1	1	1	1	1	1	0	1	0	1	1	0	0	1	0	0	0	0	0	0
52	MBTO	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	0	1	0	0	0
53	MRAT	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	0	1	0	0	0
54	TCID	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	0	0	0	0	0
55	UNVR	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	0	0	0
56	CINT	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	0	0	0	0	0
57	KICI	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	0	1	0	0	0
58	LMPI	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	0	0	0	0	0
59	AUTO	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	0	0	0
60	BOLT	1	1	1	1	1	1	1	1	0	0	1	1	1	1	0	1	0	0	0	0
61	IMAS	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0
62	INDS	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	0	0
63	PRAS	1	1	1	1	1	1	0	1	0	1	1	0	0	1	0	0	0	0	0	0
64	SMSM	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
65	MYTX	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	0
66	RICY	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	0
67	SSTM	1	1	1	1	1	1	0	1	1	0	0	0	0	1	1	0	0	0	0	0
68	STAR	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0
69	TRIS	1	1	1	1	1	1	0	1	1	0	1	1	0	1	1	1	1	0	0	0
70	UNIT	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0
71	AMIN	1	1	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0
72	KRAH	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	1	0	0	0
73	JECC	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	0	0	0
74	KBLI	1	1	1	1	1	1	1	1	0	0	1	1	1	1	0	1	0	0	0	0
75	KBLM	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0
76	BIMA	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	0	0

Kinerja																			
NO	PERUSAHAAN	B1			B2			B3			B4			B5			B6		
		16	17	18	16	17	18	16	17	18	16	17	18	16	17	18	16	17	18
1	INTP	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1
2	SMCB	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0
3	WTON	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1
4	TIRT	1	1	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
5	AMFG	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	0
6	ARNA	0	0	1	0	0	1	1	1	1	1	1	1	0	0	1	1	0	0
7	IKAI	0	1	1	1	0	1	1	1	1	1	1	0	0	0	0	0	0	1
8	KIAS	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0
9	TOTO	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1
10	AKPI	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1
11	IGAR	1	1	0	0	1	0	1	1	1	1	1	1	0	0	0	0	1	1
12	IMPC	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0
13	KDSI	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1
14	SPMA	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1
15	EKAD	0	1	0	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
16	ETWA	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1
17	INCI	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0
18	SRSN	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1
19	ALKA	1	1	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	1
20	ALMI	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	0	1
21	BAJA	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0
22	BTON	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1
23	GDST	0	1	0	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
24	INAI	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
25	ISSP	1	1	1	0	1	1	1	1	1	1	1	1	0	0	0	0	1	1
26	LMSH	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	1
27	PICO	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
28	CPIN	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
29	CPRO	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
30	MAIN	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
31	SIPD	0	0	1	0	0	0	1	1	1	1	1	1	0	0	0	0	0	1
32	ADES	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0
33	ALTO	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1
34	BTEK	0	1	0	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
35	BUDI	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
36	CEKA	0	1	0	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
37	DLTA	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
38	ICBP	1	1	1	0	1	1	1	1	1	1	1	1	0	0	0	0	1	1
39	INDF	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	1
40	MLBI	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
41	ROTI	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1
42	ULTJ	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	0
43	GGRM	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1
44	HMSP	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1
45	RMBA	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1
46	WIIM	1	1	0	0	1	0	1	1	1	1	1	1	0	0	0	0	1	1
47	DVLA	0	1	0	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
48	KAEF	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
49	KLBF	1	1	1	1	1	1	1	1	1	1	0	1	0	0	0	1	1	1
50	SIDO	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

51	TSPC	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
52	MBTO	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
53	MRAT	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
54	TCID	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1
55	UNVR	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0
56	CINT	0	1	1	1	0	1	1	1	1	1	1	0	0	0	0	0	0	1
57	KICI	1	1	1	1	1	1	1	1	1	1	0	1	0	0	0	1	1	1
58	LMPI	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
59	AUTO	1	1	1	1	1	1	1	1	1	0	1	0	0	0	1	1	1	1
60	BOLT	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
61	IMAS	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
62	INDS	1	1	1	0	1	1	1	1	1	1	1	1	0	0	0	0	1	1
63	PRAS	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	1
64	SMSM	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
65	MYTX	0	0	1	0	0	1	1	1	1	1	1	1	0	0	1	1	0	0
66	RICY	0	1	1	1	0	1	1	1	1	1	1	0	0	0	0	0	0	1
67	SSTM	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
68	STAR	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
69	TRIS	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
70	UNIT	0	0	1	0	1	1	1	1	1	1	1	1	0	0	1	1	1	1
71	AMIN	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
72	KRAH	1	1	1	0	1	1	1	1	1	1	1	1	0	0	0	1	1	1
73	JECC	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1
74	KBLI	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
75	KBLM	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
76	BIMA	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Prospek Masa Depan																									
NO	PERUSAHAAN	B1			B2			B3			B4			B5			B6			B7			B8		
		16	17	18	16	17	18	16	17	18	16	17	18	16	17	18	16	17	18	16	17	18	16	17	18
1	INTP	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1
2	SMCB	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1
3	WTON	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
4	TIRT	1	1	1	1	0	1	1	1	0	0	1	1	1	1	1	0	0	1	0	1	1	1	1	1
5	AMFG	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
6	ARNA	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1
7	IKAI	1	1	1	0	1	1	1	1	1	1	0	0	1	1	1	1	1	0	0	0	0	1	1	1
8	KIAS	0	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
9	TOTO	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0
10	AKPI	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	0	0	0	1	1	1
11	IGAR	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1
12	IMPC	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
13	KDSI	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1
14	SPMA	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	0	0	0	0	0	0	1	1	1
15	EKAD	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	0	0	0	0	0	1	1	1
16	ETWA	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0	1	0	0	0	1	1	1
17	INCI	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	0	0	1	1	1	1	1	1
18	SRSN	0	1	1	0	1	1	1	1	1	1	0	0	1	1	1	0	0	1	0	0	0	1	1	1
19	ALKA	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	0	1	0	0	0	1	1	1
20	ALMI	0	1	1	1	0	1	1	1	1	0	1	1	1	1	1	0	1	1	0	0	0	1	1	1
21	BAJA	0	1	1	0	1	1	1	1	1	1	0	0	1	1	1	0	0	1	0	0	0	1	1	1
22	BTON	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	
23	GDST	1	1	1	1	1	1	0	1	0	1	1	1	1	1	1	0	1	1	0	0	0	1	1	1
24	INAI	1	1	1	0	1	1	1	0	1	1	1	1	1	1	1	0	0	1	0	0	0	1	1	1
25	ISSP	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	0	0	0	0	0	0	1	1	1
26	LMSH	1	1	1	1	1	0	1	1	0	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1
27	PICO	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	0	1	0	0	0	0	1	1	1
28	CPIN	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	1	1	0	0	0	1	1	1
29	CPRO	0	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1
30	MAIN	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	0	1	0	0	0	0	1	1	1
31	SIPD	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	1	1	0	0	0	1	1	1

32	ADES	0	1	1	0	1	1	1	1	1	1	1	0	1	1	1	0	0	1	0	0	0	1	1	1
33	ALTO	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1
34	BTEK	1	1	1	0	1	1	1	1	1	1	0	0	1	1	1	1	1	0	0	0	0	1	1	1
35	BUDI	0	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
36	CEKA	1	1	1	0	1	1	1	1	1	1	0	1	1	1	1	1	1	0	0	0	0	1	1	1
37	DLTA	1	1	1	1	0	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0	0	1	1	1
38	ICBP	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1
39	INDF	1	1	1	1	1	0	1	1	1	0	1	1	1	1	1	1	1	1	0	0	0	1	1	1
40	MLBI	1	1	1	0	1	1	1	1	1	1	0	0	1	1	1	1	1	0	0	0	0	1	1	1
41	ROTI	0	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
42	ULTJ	1	1	1	1	0	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0	0	1	1	1
43	GGRM	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1
44	HMSP	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
45	RMBA	1	1	1	0	1	1	1	0	1	1	1	1	1	1	1	0	0	1	0	0	0	1	1	1
46	WIIM	1	1	1	1	0	1	1	1	1	1	1	0	1	1	1	0	0	0	0	0	0	1	1	1
47	DVLA	1	1	1	1	1	0	1	1	0	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1
48	KAEF	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1
49	KLBF	1	1	1	1	0	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0	0	1	1	1
50	SIDO	1	1	1	0	1	1	1	1	1	1	0	0	1	1	1	1	1	0	0	0	0	1	1	1
51	TSPC	1	1	1	1	0	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0	0	1	1	1
52	MBTO	1	1	1	1	1	0	1	1	1	0	1	1	1	1	1	1	1	1	0	0	0	1	1	1
53	MRAT	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
54	TCID	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	1	1	1	1
55	UNVR	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1	1	0	1	1
56	CINT	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1	0	0	1	0	0	0	1	1	1
57	KICI	0	1	1	1	0	1	1	1	1	0	1	1	1	1	1	0	1	1	0	0	0	1	1	1
58	LMPI	0	1	1	0	1	1	1	1	1	1	0	0	1	1	1	0	0	1	0	0	0	1	1	1
59	AUTO	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
60	BOLT	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	1	1	1
61	IMAS	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1
62	INDS	0	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1
63	PRAS	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	0	1	0	0	0	0	1	1	1
64	SMSM	0	1	1	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1
65	MYTX	1	1	1	1	1	1	1	1	0	0	1	1	1	1	1	0	1	0	0	0	0	1	1	1

66	RICY	1	1	1	1	0	1	1	1	0	0	1	1	1	1	1	0	0	1	0	1	1	1	1	1	1
67	SSTM	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
68	STAR	1	1	1	1	1	0	1	1	1	0	1	1	1	1	1	1	1	1	0	0	0	1	1	1	
69	TRIS	1	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
70	UNIT	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	1	1	0	0	0	1	1	1	1	
71	AMIN	0	1	1	0	1	1	1	1	1	1	0	1	1	1	0	0	1	0	0	0	1	1	1	1	
72	KRAH	1	1	1	1	1	1	1	0	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1	1	
73	JECC	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	
74	KBLI	1	1	1	1	0	1	1	1	1	1	0	1	1	1	0	0	0	0	0	0	1	1	1	1	
75	KBLM	1	1	1	1	1	0	1	1	0	1	1	1	1	1	0	0	0	0	0	0	1	1	1	1	
76	BIMA	1	1	1	1	1	1	0	1	1	1	1	1	1	1	0	0	0	0	0	0	1	1	1	1	

Dasar Pengungkapan Elemen										
NO	PERUSAHAAN	B1			B2			B3		
		16	17	18	16	17	18	16	17	18
1	INTP	0	1	0	1	1	1	1	1	1
2	SMCB	0	0	0	1	1	1	1	1	1
3	WTON	0	0	0	1	1	1	1	1	1
4	TIRT	0	1	0	1	1	1	1	1	1
5	AMFG	0	0	0	0	1	1	1	1	1
6	ARNA	0	0	0	1	1	1	1	0	1
7	IKAI	0	0	0	1	1	1	1	1	1
8	KIAS	0	0	0	1	1	1	1	0	1
9	TOTO	0	0	0	1	1	1	1	1	1
10	AKPI	0	1	0	1	1	1	1	1	1
11	IGAR	0	0	0	1	1	1	1	1	1
12	IMPC	0	1	0	1	1	1	1	1	1
13	KDSI	0	0	0	1	1	1	1	0	1
14	SPMA	0	1	0	1	1	1	1	1	1
15	EKAD	0	0	0	1	1	1	1	1	1
16	ETWA	0	0	0	1	1	1	1	1	1
17	INCI	0	0	0	1	1	1	1	0	1
18	SRSN	0	0	0	1	1	1	1	1	1
19	ALKA	0	0	0	1	1	1	1	1	1
20	ALMI	0	0	0	1	1	1	1	1	1
21	BAJA	0	0	0	1	1	1	1	1	1
22	BTON	0	0	1	1	1	1	1	1	1
23	GDST	0	0	0	1	1	1	1	1	1
24	INAI	0	0	0	1	1	1	0	1	1
25	ISSP	0	0	0	1	1	1	1	0	1
26	LMSH	0	0	0	1	1	1	1	1	1
27	PICO	0	0	0	1	1	1	1	1	1
28	CPIN	0	0	0	1	1	1	1	1	1
29	CPRO	0	0	0	1	1	1	1	0	1
30	MAIN	0	0	0	1	1	1	1	1	1
31	SIPD	0	0	0	1	1	1	1	1	1
32	ADES	0	0	1	1	1	1	1	1	1
33	ALTO	0	0	0	1	1	1	1	1	1
34	BTEK	0	0	0	1	1	1	1	1	1
35	BUDI	0	0	0	1	1	1	1	0	1
36	CEKA	0	0	0	1	1	1	1	0	1
37	DLTA	0	1	0	1	1	1	1	1	1
38	ICBP	0	0	0	1	1	1	1	1	1
39	INDF	0	0	0	1	1	1	1	1	1
40	MLBI	0	0	1	1	1	1	1	1	1
41	ROTI	0	0	0	1	1	1	1	1	1
42	ULTJ	0	1	0	1	1	1	1	1	1
43	GGRM	0	0	0	1	1	1	1	1	1
44	HMSP	0	0	0	1	1	1	1	1	1
45	RMBA	0	0	1	1	1	1	1	1	1
46	WIIM	0	0	0	1	1	1	1	1	1
47	DVLA	0	1	0	1	1	1	1	1	1
48	KAEF	0	0	0	1	1	1	1	1	1
49	KLBF	0	0	0	1	1	1	1	1	1

50	SIDO	0	0	1	1	1	1	1	1	1
51	TSPC	0	0	0	1	1	1	1	1	1
52	MBTO	0	0	0	1	1	1	1	1	1
53	MRAT	0	0	1	1	1	1	1	1	1
54	TCID	0	0	0	1	1	1	1	1	1
55	UNVR	0	0	1	1	1	1	1	1	1
56	CINT	0	1	0	1	1	1	1	1	1
57	KICI	0	0	0	1	1	1	1	1	1
58	LMPI	0	0	0	1	1	1	1	1	1
59	AUTO	0	0	1	1	1	1	1	1	1
60	BOLT	0	0	0	1	1	1	1	1	1
61	IMAS	0	0	0	1	1	1	1	1	1
62	INDS	0	0	0	1	1	1	1	1	1
63	PRAS	0	0	0	1	1	1	1	0	1
64	SMSM	0	1	0	1	1	1	1	1	1
65	MYTX	0	0	0	1	1	1	1	1	1
66	RICY	0	0	0	1	1	1	1	1	1
67	SSTM	0	0	0	1	1	1	1	1	1
68	STAR	0	0	0	1	1	1	1	0	1
69	TRIS	0	0	0	1	1	1	1	1	1
70	UNIT	0	0	0	1	1	1	1	1	1
71	AMIN	0	0	1	1	1	1	1	1	1
72	KRAH	0	0	0	1	1	1	0	1	1
73	JECC	0	0	0	1	1	1	1	0	1
74	KBLI	0	0	0	1	1	1	1	1	1
75	KBLM	0	0	0	1	1	1	1	1	1
76	BIMA	0	0	0	1	1	1	1	1	1

Lampiran 8 Hasil Uji SPSS

1. Uji normalitas
 - a. Sebelum outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		228
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,18985932
	Most Extreme Differences	
	Absolute	,248
	Positive	,248
	Negative	-,246
Test Statistic		,248
Asymp. Sig. (2-tailed)		,000 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		228
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,11029168
	Most Extreme Differences	
	Absolute	,218
	Positive	,205
	Negative	-,218
Test Statistic		,218
Asymp. Sig. (2-tailed)		,000 ^c

- a. Test distribution is Normal.
 - b. Calculated from data.
 - c. Lilliefors Significance Correction.
- Sumber: Data primer, diolah, 2020

- b. Setelah outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		182
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,05586574
	Most Extreme Differences	
	Absolute	,046
	Positive	,041
	Negative	-,046
Test Statistic		,046
Asymp. Sig. (2-tailed)		,200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		182
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,01252580
Most Extreme Differences	Absolute	,045
	Positive	,045
	Negative	-,041
Test Statistic		,045
Asymp. Sig. (2-tailed)		,200 ^{c,d}

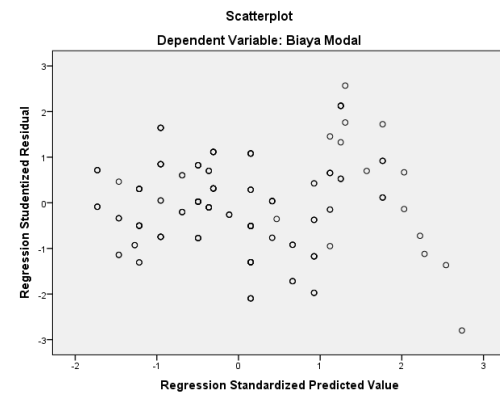
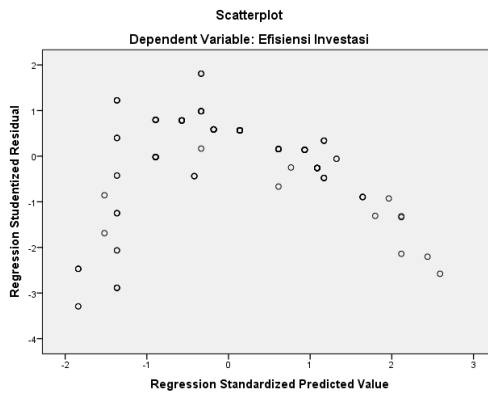
a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

2. Uji heterokedstisitas



3. Uji

multikolonieritas

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-,785	,058		-13,502	,000		
Asimetri Informasi	1,718	0,264	,185	6,506	,000	,180	5,016
Integrated Reporting	1,157	,094	,648	12,363	,000	,197	5,083
Asimetri Informasi_ Integrated Reporting	,482	0,300	,082	1,603	,011	,190	5,063

a. Dependent Variable: Biaya Modal

4. Analisis statistik deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Asimetri Informasi	228	,00	,28	,0342	,03865
Efisiensi Investasi	228	-0,29	,34	-,0007	,22614
Biaya Modal	228	-1,41	1,43	,0814	,24589
Integrated Reporting	228	,53	,91	,6978	,07388
Valid N (listwise)	228				

5. Analisis regresi sederhana

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,019	,002		9,427	,000		
Asimetri Informasi	-1,762	,064	,899	-27,573	,000	1,000	1,000

a. Dependent Variable: Efisiensi Investasi

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-,063	,002		-25,651	,000		
Asimetri Informasi	5,005	,076	,980	65,476	,000	1,000	1,000

a. Dependent Variable: Biaya Modal

6. Analisis regresi moderasi

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,490	,057		8,618	,000		
Asimetri Informasi	-,487	,258	-,249	-1,888	,000	,180	5,016
Integrated Reporting	,754	,091	1,019	8,237	,000	,197	5,083
Asimetri Informasi_Integrated Reporting	,487	,294	,162	1,658	,019	,190	5,063

a. Dependent Variable: Efisiensi Investasi

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-,785	,058		-13,502	,000		
Asimetri Informasi	1,718	0,264	,185	6,506	,000	,180	5,016
Integrated Reporting	1,157	,094	,648	12,363	,000	,197	5,083
Asimetri Informasi_Integrated Reporting	,482	0,300	,082	1,603	,011	,190	5,063

a. Dependent Variable: Biaya Modal

7. Koefisien determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,899 ^a	,809	,807	,01496

a. Predictors: (Constant), Asimetri Informasi

b. Dependent Variable: Efisiensi Investasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,980 ^a	,960	,959	,01789

a. Predictors: (Constant), Asimetri Informasi

b. Dependent Variable: Biaya Modal

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,933 ^a	,871	,869	,01235

a. Predictors: (Constant), Asimetri Informasi_Integrated Reporting, Integrated Reporting, Asimetri Informasi

b. Dependent Variable: Efisiensi Investasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,990 ^a	,980	,980	,01263

a. Predictors: (Constant), Asimetri Informasi_Integrated Reporting, Integrated Reporting, Asimetri Informasi

b. Dependent Variable: Biaya Modal

8. Uji t

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,019	,002		9,427	,000		
Asimetri Informasi	-1,762	,064	,899	-27,573	,000	1,000	1,000

a. Dependent Variable: Efisiensi Investasi

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-,063	,002		-25,651	,000		
Asimetri Informasi	5,005	,076	,980	65,476	,000	1,000	1,000

a. Dependent Variable: Biaya Modal

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,490	,057		8,618	,000		
Asimetri Informasi	-,487	,258	-,249	-1,888	,000	,180	5,016
Integrated Reporting	,754	,091	1,019	8,237	,000	,197	5,083
Asimetri Informasi_Integrated Reporting	,487	,294	,162	1,658	,019	,190	5,063

a. Dependent Variable: Efisiensi Investasi

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-,785	,058		-13,502	,000		
Asimetri Informasi	1,718	0,264	,185	6,506	,000	,180	5,016
Integrated Reporting	1,157	,094	,648	12,363	,000	,197	5,083
Asimetri Informasi_Integrated Reporting	,482	0,300	,082	1,603	,011	,190	5,063

a. Dependent Variable: Biaya Modal

THE EFFECT OF ASYMMETRY INFORMATION ON THE INVESTMENT EFFICIENCY AND COST OF CAPITAL WITH INTEGRATED REPORTING AS THE MODERATING VARIABLE

Desi Ratna Dewi, Abdul Hamid Habbe, Arifuddin

KeyWords

Information Asymmetry, Integrated Reporting, Investment Efficiency, Capital Costs.

ABSTRACT

This study aims to determine the effect of information asymmetry on investment efficiency and cost of capital with integrated reporting as a moderating variable. The research object is a manufacturing company listed on the Indonesia Stock Exchange. The study population was 164 companies in the period 2016-2018. Determination of the sample using nonprobability sampling technique, where data collection is carried out in documentation. The number of samples selected was 76 companies. The data used is panel data and obtained 228 firm years with the use of three years of observation time. However, the data that qualify for processing are 182 firm years. The data analysis technique used is regression analysis and moderation regression analysis.

The results showed that (1) information asymmetry has a negative effect on investment efficiency; (2) information asymmetry has a positive effect on the cost of capital; (3) integrated reporting moderates the effect of information asymmetry on investment efficiency; and (4) integrated reporting moderates the effect of information asymmetry on capital costs.

I. INTRODUCTION

Referring to agency theory, the existence of information asymmetry between principal agents who do not have the same incentives will result in inefficient investment decision making (Jensen & Meckling, 1976). Investment decision making by companies is very important, both for private companies and even more so for public sector companies. Good investment decisions can bring long-term benefits and determine the survival and growth of a company. Bad investment decisions, on the other hand, can jeopardize a company's future (Embong, 2018).

Investment activities will be efficient if the information obtained by the company management and shareholders is balanced. This causes little possibility for company management to manipulate company reports. This is in line with the results of research by Purba & Suaryana (2018) which states that one of the factors causing investment activities to be less efficient is due to information asymmetry which can cause differences in perceptions between company management and shareholders.

Some previous literature suggests that the existence of information asymmetry can reduce the level of investment efficiency for at least two reasons. First, deviations from investment efficiency are the result of agent-principal conflict, in which managers work for their own interests through suboptimal investment decision making when their incentives do not align with shareholders (Jensen & Meckling, 1976). Information asymmetry can limit the ability of shareholders to monitor managers and thereby increase the likelihood of over / underinvestment. Second, investment inefficiency is a consequence of the imperfection of the capital market where insiders and external capital providers have information asymmetry.

Other problems that arise due to information asymmetry besides investment efficiency are related to the cost of capital. When information asymmetry arises, disclosure decisions made by managers can affect share prices because information asymmetry between more informed and less informed investors creates transaction costs and reduces expected liquidity in the market for company shares (Indayani & Mutia, 2013). According to Brigham & Houston (2006), the cost of capital is the rate of return on investment

that causes firm value to increase. Capital costs relate to the risk of investing in company shares. The cost of capital is very important because it shows the rate of return that investors can get on the funds they have invested.

Evidence from several previous studies (Le, 2018; Lingmin, 2013) shows that narrowing the gap in information between company insiders and outsiders can have an impact on increasing investment efficiency and reducing the cost of capital (Diamond & Verrecchia, 1991; Mardiyah, 2002; Indayani & Mutia, 2013). In particular, providing more information to outsiders is a good step towards reducing the level of information asymmetry.

Since the bankruptcy of Lehman Brother in 2008 triggered the global economic crisis, users of information need information that provides an integrated picture of the company in terms of financial and non-financial aspects to increase corporate value both in the short and long term (Affan, 2019). This is reinforced by the results of research found by Fanani (2009) which states that financial information and non-financial information cannot be separated in terms of business decision making by investors.

Healy & Palepu (2001) show that to overcome agency problems can be overcome by disclosing relevant information by managers, so that company owners are able to evaluate whether their funding is well managed or not by management. Additional information in the form of non-financial information is proven to have relevant value and can be used by stakeholders as a consideration in terms of decision making (Dhaliwal et al. 2011).

Lobo & Zhou (2001) stated that to reduce the problem of information asymmetry, companies need to disclose non-financial information that creates an alignment of interests between managers, owners and minority interests. This is in line with the content of stakeholder theory which states that the company has stakeholders who will influence the decision-making process and the achievement of company goals so that the company must be able to identify stakeholder interests. Through increased disclosure, the company is expected to increase its value and meet stakeholder expectations.

Integrated reporting is the latest corporate reporting format that prioritizes transparency in reporting company performance. Integrated reporting provides financial and non-financial information such as economic, financial, governance, environmental, intangible, and social issues that are clear and integrated on how an organization creates added value (Azam et al, 2011; Eccles et al, 2015; Morros, 2016; Soyka, 2013). Integrated reporting has the benefit of increasing transparency in company operations, with increased transparency it will increase stakeholder trust (Azam et al. 2011; Serafeim 2015; Cheng et al. 2014).

The concept of integrated reporting describes the relationship between corporate strategy, governance, financial performance, and CSR in the economic context of the company's operations. By emphasizing this relationship, integrated reporting is expected to describe the actual company performance and not cause information asymmetry and also to assist stakeholders in the decision-making process. Due to its holistic and integrated scope, many companies have implemented integrated reporting. However, the use of integrated reporting is not mandatory in Indonesia, so integrated reporting is still categorized as voluntary disclosure.

II. Literature Review

Agency Theory

Agency theory explains the agency contractual relationship that occurs on two parties between the principal and the agent (Jensen & Meckling, 1976). This relationship arises when one or more principals employ another person called an agent to provide services in managing the company on behalf of the principal. In this contractual relationship the principal (owner) delegates decision-making entirely to the agent (manager).

This theory argues that problems occur when stakeholders and management do not have the same incentives and interests and stakeholders cannot monitor management behavior. Disclosure of information is one of the important tools to solve agency problems between management and owners, because it is seen as an attempt to reduce information asymmetry. Disclosure of company information must be adequate for all types of company stakeholders so that it is expected that there will be an integrated disclosure of reporting for all types of stakeholders.

Legitimacy Theory

Legitimacy theory states that companies will try to ensure that the company's actions are in accordance with public expectations, as according to Suchman (1995) which states that: "Legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions."

According to this theory, there is a social contract between the company and the public so that the company is obliged to realize public expectations. Voluntary corporate disclosure depicting sustainable corporate action is one way that can strengthen public legitimacy. This is because when the company's actions are not in accordance with the public's expectations during an operating period, it can be equipped with a strategic plan and the company's ability to meet future public expectations.

Stakeholder Theory

According to this theory, companies have stakeholders, both groups and individuals who get benefits or gains or losses from corporate action. Freeman (1983) states that companies must be able to identify stakeholder interests that can influence and be influenced in achieving company goals.

Investment Efficiency

Biddle et al. (2009) stated that a company can be said to make an efficient investment if the company carries out only on projects

with a positive NPV (Net Present Value) assuming there are no market frictions such as adverse selection and agency costs. Investments that are classified as inefficient include underinvestment when a company misses investment opportunities that have a positive NPV and also overinvestment when the company invests in projects with negative NPV values.

In investment decisions, companies can experience inefficiency problems. The tendency to overinvest will lead to excess investment if the company has the resources to invest. Jensen (1986) predicts that managers have an incentive to increase their income and make company growth beyond the optimal size (Blanchard et al, 1994). On the other hand, the capital supplier will see this problem so that it will limit their capital which will trigger underinvestment.

Capital Costs

The cost of capital is the cost incurred to finance the source of financing (Modigliani & Miller, 1959). According to Sudana (2003) the cost of capital is the minimum level of income required by the owner of capital. From the perspective of the company that receives the funds, the required level of income is the cost of the funds obtained by the company. Khomsiyah & Susanti (2003) stated that the cost of capital is the rate of return desired by fund providers, both investors (cost of equity) and creditors (cost of debt). The cost of capital relates to the risk of investing in company shares.

Information Asymmetry

Information asymmetry is the difference in information obtained by each party relating to business transactions (Scott, 2015). According to Jogiyanto (2010) information asymmetry is a condition that shows some investors have information and others do not. Komalasari and Baridwan (2001) state that information asymmetry is a condition in which managers have access to information on company prospects that are not owned by outsiders.

Integrated Reporting

The definition of Integrated Reporting based on the Integrated Reporting Framework published by IIRC in 2013 is a brief communication about how the organization's strategy, governance, performance and organizational prospects, in the context of the external environment, can create short, medium and long term value. Apart from containing financial information, integrated reporting also contains other information relevant to the organization.

The objective of integrated reporting as stated in the Integrated Reporting Framework is to provide insight into: (1) the external environment that affects an organization (2) the resources and relationships used by the organization; (3) how the organization interacts with the external environment and capital to create short, medium and long term value. Integrated Reporting is intended to provide benefits to various stakeholders and in particular to providers of financial capital allocation or investment decisions (IIRC, 2013).

Research Hypothesis

H1: Information asymmetry has a negative effect on investment efficiency

H2: Information asymmetry has a positive effect on the cost of capital

H3: Integrated reporting moderates the effect of information asymmetry on investment efficiency

H4: Integrated reporting moderates the effect of information asymmetry on the cost of capital.

III. Research Methodology

Types Of Research

This type of research is an association research which is a type of research with problem characteristics in the form of a relationship between two or more variables.

Data types and sources

In this study, the type of data used is quantitative data, using panel data by combining time series and cross section data obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id), and www.financeyahoo.com. The data collected is in the form of financial reports, daily stock prices, and company annual reports from 2015-2018.

Method of collecting data

The data collection technique used is documentation technique. The data collected in this study are secondary data from manufacturing companies listed on the Indonesia Stock Exchange during the study period.

Population and Sample

The population in this study are companies that are classified as companies engaged in manufacturing and listed on the IDX from 2015 to 2018.

Data analysis technique

The data analysis technique used in this study is the statistical analysis method using SPSS Statistics 25. Data analysis in this study using regression analysis.

Normality test

According to Ghozali (2011), "The normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution." The normality test in this study was carried out using the Kolmogorov Smirnov test with a significant level of 0.05 or 5%. The data is said to be normally distributed if the resulting significance is > 0.05 .

Heteroscedasticity Test

According to Nawari (2010), "The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another." There are several ways that can be done to carry out heteroscedasticity tests, namely plot graph tests, Park tests, Glejser tests, and white test. The basis for decision making is that if there is a certain pattern such as the existing dots forming a certain pattern that is drawn (wavy, widened then narrowed) then heteroscedasticity occurs and if there is no clear pattern such as dots spreading above and below the number 0 on the Y axis there is no heteroscedasticity.

Multicollinearity Test

According to Sugiyono (2013), "Multicollinearity test is a linear relationship between independent variables in multiple regression." There are several methods to detect the presence or absence of multicollinearity problems in a multiple regression model. The method is the correlation test, auxiliary regression and the client method. In multicollinearity test research using the correlation test method. Multicollinearity test can be detected by looking at the linear correlation between the independent variables in the regression. If the correlation coefficient is high enough, which is above 0.85, then it is assumed that there is multicollinearity in the model and vice versa.

Hypothesis test

Simple Regression Analysis

According to Ghozali (2011) simple linear regression analysis is based on the causal or functional relationship of one independent variable with the dependent variable. In this study, simple regression analysis was used to test the first and second hypotheses. The equation model can be seen as follows:

$$Y = \alpha + \beta_1 X_1 + \epsilon$$

Moderated Regression Analysis

To test the interaction effect of the moderating variable, Moderated Regression Analysis (MRA) is used, which is a special application of multiple linear regression where the equation contains an element of interaction (Ghozali, 2011). The statistical equations used to test the third and fourth hypotheses are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 (X_1 * X_2) + \epsilon$$

IV. Results

Normality test

Based on normality testing using the Kolmogorov Smirnov test with a significant level of 0.05 or 5%, a significant value of 0.00 is obtained, where the limit of significance for the data stated to be normally distributed is < 0.05 . This can happen due to the use of data whose value is too extreme. Therefore, to normalize the data, an outlier was issued on the existing data by 20% and a significance result was obtained of $0.200 > 0.05$. Thus it can be stated that the data used are normally distributed.

Heteroscedasticity Test

Based on the scatterplot graph, it can be seen that the data (dots) spread out on the zero line and without forming a certain pattern, the data can be said to be free of heteroscedasticity.

Multicollinearity Test

Based on the results of the multicollinearity test, it can be seen that the tolerance on the independent variables (Information Asymmetry and Integrated Reporting) shows the values of 0.180 and 0.197 which are above the value of 0.01 (tolerance > 0.01), so it can be said that there is no multicollinearity of data on the variables. Information Asymmetry and Integrated Reporting. Furthermore, the Variance Inflation Factor (VIF) value in the operating cash flow and net income variables shows the numbers 5.016 and 5.083 which are above the value of 10 (VIF < 10), so it can be said that there is no multicollinearity of data on the independent.

Simple Regression Analysis

a. The effect of information asymmetry on investment efficiency

In the information asymmetry variable, a probability value of 0.000 is less than 5% ($0.000 < 0.050$), so it can be stated that the information asymmetry variable has a significant effect on the investment efficiency variable. Based on the coefficient value of -1,762, it shows a negative value which indicates that the information asymmetry variable has a negative effect on the investment efficiency variable. This means that the higher the level of information asymmetry, the lower the level of investment efficiency made by the company. Conversely, the lower the level of information asymmetry, the higher the level of investment efficiency made by the company.

b. The effect of information asymmetry on the cost of capital

In the information asymmetry variable, the probability value is 0.000. Because the probability value is less than 5% ($0.000 < 0.050$), it can be stated that the information asymmetry variable has a significant effect on the capital cost variable. Based on the coefficient value of 5.005, it shows a positive value which indicates that the information asymmetry variable has a positive effect on the variable cost of capital. This means that the higher the level of information asymmetry, the higher the capital costs incurred by the company. Conversely, the lower the level of information asymmetry, the lower the capital costs incurred by the company.

Moderated Regression Analysis

a. The effect of information asymmetry on investment efficiency, moderated by integrated reporting

Based on the test results, the information asymmetry variable after interacting with the integrated reporting variable has a probability value of 0.019 and is below the standard significance value of 0.05. This indicates that integrated reporting moderates the effect of information asymmetry on investment efficiency.

b. The effect of information asymmetry on capital costs moderated by integrated reporting

Based on the test results, the information asymmetry variable after interacting with the integrated reporting variable has a probability value of 0.011 and is below the standard significance value of 0.05. This suggests that integrated reporting moderates the effect of information asymmetry on the cost of capital.

V. Discussion

Information asymmetry has a positive effect on investment efficiency.

The first hypothesis based on the test results is accepted. Thus the hypothesis which states that information asymmetry has a positive effect on investment efficiency can be proven in the companies that are the samples in this study, namely manufacturing companies listed on the IDX. This means that the higher the level of information asymmetry, the lower the level of investment efficiency made by the company.

Referring to agency theory, the existence of information asymmetry between principal agents who do not have the same incentives will result in inefficient investment decision making (Jensen & Meckling, 1976). According to Myers (1984), investment inefficiency is a consequence of capital market imperfections where there is information asymmetry between insiders and capital providers. One example is the case of "lemon's problem", which sells overpriced securities, which leads to over-investment (Baker et al, 2003). In other words, the existence of information asymmetry can result in errors in investment decision making which will result in investment inefficiency.

The results of this study also support research conducted by Purba & Suaryana (2018), Le (2018), Lingmin (2013), Biddle et al. (2009), and Blanchard et al. (1994) which states that information asymmetry has a positive effect on investment efficiency. Le (2018) in the results of his research stated that information asymmetry creates favorable conditions for managers with bad value projects to deceive providers of capital about the benefits of unreal investment. As a result, investors who are weak in project appraisal tend to miss good projects and tend to fund bad projects.

Information asymmetry has a positive effect on the cost of capital.

The second hypothesis based on the test results is accepted. Thus the hypothesis which states that information asymmetry has a positive effect on the cost of capital can be proven in the companies that are the samples in this study, namely manufacturing companies listed on the IDX. This means that the higher the level of information asymmetry, the higher the capital costs that need to be incurred by the company. Conversely, the lower the level of information asymmetry, the lower the capital costs that need to be incurred by the company.

Agency theory argues that problems occur when stakeholders and management do not have the same incentives and interests and stakeholders cannot monitor management behavior. Where the company management knows more about internal information (asymmetry information) and the company's prospects for the company in the future compared to stakeholders. Where there is asymmetry of information, decisions made by managers can affect stock prices because asymmetry of information between more informed investors and less informed investors will result in transaction costs and increase the cost of capital of a company (Nurjanati & Rodoni, 2015).

In line, the results of this study support research conducted by Murni (2004), Komalasari (2000), Diamond & Verrecchia (1991), and Myers & Majluf (1984) which state that information asymmetry has a positive effect on capital costs. This result is in accordance

with agency theory which states that the more information is hidden by the agent, the higher the risk that must be borne by the owner of the capital.

The results of this study are also in line with the results of research conducted by Mardiyah (2002). According to the results of his research, Mardiyah (2002) found that the smaller the information asymmetry that occurs among capital market participants, the smaller the cost of capital that is borne by the company. In line, Komalasari & Baridwan (2001) also revealed in their research results that there was a positive relationship between information asymmetry and the cost of equity capital.

Integrated reporting moderates the effect of information asymmetry on investment efficiency.

The third hypothesis based on the test results is accepted. Thus the hypothesis which states that integrated reporting moderates the effect of information asymmetry on investment efficiency can be proven in the companies that are the samples in this study, namely manufacturing companies listed on the IDX.

Disclosure of information is one of the important tools to solve agency problems between management and stakeholders, because it is seen as an effort to reduce information asymmetry. Integrated reporting is the latest corporate reporting format that prioritizes transparency in corporate performance reporting which not only presents financial information but also prioritizes the presentation of company non-financial information.

Previous literature agrees that with more information available to investors, managers are less likely to invest in projects that could harm investors' wealth, because managers' activities are monitored. The argument is that the increased level of disclosure provides investors with a monitoring tool to control managers' investment decisions (Bens & Monahan, 2004; Biddle et al., 2009; Healy & Palepu, 2001; Lai et al., 2014). The explanation is that on the one hand, shareholders who are provided with more information have a greater ability to analyze investment decisions. This strengthens shareholders' right to make decisions and prevents loss of their wealth if they identify managers who wish to undertake suboptimal projects.

On the other hand, after the increased disclosure regulations were issued, managers' investment choices were clearly exposed to the capital market, under greater scrutiny from external market and financial experts (Kanodia & Lee, 1998). In this situation, it is difficult for managers to waste their company's financial resources. Therefore, managers who make investment choices irrespective of the interests of providers of capital tend to reduce the cash flow of shareholders appropriate to improve their own welfare. Furthermore, the more project information the provider of capital has, the more efficient project investment will be.

The results of this study also support the research conducted by Healy & Palepu (2001) which shows that to overcome agency problems can be overcome by disclosing relevant information by managers, so that company owners are able to evaluate whether their funding is well managed or not by management. In line, the results of this study are also in accordance with the results of research by Le (2018), which in their research results reveal that in a high disclosure environment, companies with positive net present value projects have sufficient capital to finance their investments while companies with negative net present value projects facing capital constraints. The reason is that investors with transparent project information can estimate potential benefits accurately, and then require a reasonable rate of return. Managers are no longer in a position to hide the real project value from investors. Thus, an increase in the level of disclosure can reduce overinvestment and underinvestment, leading to increased investment efficiency.

Integrated reporting moderates the effect of information asymmetry on the cost of capital.

The fourth hypothesis based on the test results is accepted. Thus the hypothesis which states that integrated reporting has an effect on moderating the effect of information asymmetry on capital costs can be proven in the companies that are the samples in this study, namely manufacturing companies listed on the IDX.

The integrated reporting element consists of several elements that are presented in an integrated manner to minimize information asymmetry between managers and stakeholders and is a response to the desire for transparency reporting to build public trust (Krzus, 2011). Reduced information asymmetry due to the extent of disclosure, has an impact on reducing agency risk faced by investors which in turn will influence investors to reduce the expected return on the company. The expected reduction in the cost of corporate capital stems from two different effects brought about by integrated reporting: (i) the adoption of a sustainable business model due to integrated thinking and (ii) a reduction in information asymmetry due to greater transparency, which allows more information estimation.

The results of this study are in line with research conducted by Leuz & Wysocki (2008), Biddle & Hilary (2006), Mardiyah (2002) and Diamond & Verrecchia (1991). In the results of his research, Mardiyah (2002) found that information asymmetry and disclosure have an interaction effect on the cost of capital where disclosure significantly moderates the effect between information asymmetry and cost of capital and states that the greater the level of disclosure, the stronger the effect of low information asymmetry. against a reduction in the cost of capital.

Likewise, the results of research conducted by Leuz & Wysocki (2008) show that disclosure plays an important role in resolving problems caused by capital market liquidation. In particular, in a high disclosure environment, traders have fewer opportunities to obtain private information. This reduces the advantages of an informed investor as well as the disadvantages of an uninformed investor. Therefore, capital market liquidity increases and the company's cost of capital decreases. In line, Diamond & Verrecchia (1991) stated in the results of their research that broad disclosure can reduce information asymmetry which results in a decrease in the special components of the cost of capital, such as reducing the cost of equity, operating costs, and reducing risk estimates.

Conclusion

1. Information asymmetry has a negative effect on investment efficiency
2. Information asymmetry has a positive effect on the cost of capital
3. Integrated reporting moderates the effect of information asymmetry on investment efficiency
4. Integrated reporting moderates the effect of information asymmetry on the cost of capital

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