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Appendix 1 Research Data for 2019-2021

EARNING PER SHARE (X1)

No.	Company Code	Year	*Earning per Share* (X1)		
			Earning After Tax	Stock Shareholder	EPS
1	ACES	2019	977,611,470,649	171,500,000,000	5.7004
		2020	833,806,976,851	171,500,000,000	4.8618
		2021	840,936,602,231	171,500,000,000	4.9034
2	ADES	2019	17,410	589,897	0.0295
		2020	21,212	589,897	0.0360
		2021	47,471	589,897	0.0805
3	CAKK	2019	2,065,725,935	120,330,000,600	0.0172
		2020	144,403,412	120,330,020,600	0.0012
		2021	830,763,569	120,330,021,900	0.0069
4	CAMP	2019	74,981,135,207	588,500,000,000	0.1274
		2020	44,722,940,073	588,500,000,000	0.0760
		2021	100,066,615,090	588,500,000,000	0.1700
5	CINT	2019	7,221,065,916	100,000,000,000	0.0722
		2020	249,076,655	100,000,000,000	0.0025
		2021	-98,210,943,293	100,000,000,001	-0.9821
6	DLTA	2019	312,114,544	800,659,050	0.3898
		2020	118,592,661	800,659,050	0.1481
		2021	190,439,817	800,659,050	0.2379
7	GDST	2019	21,414,219,012	924,250,000,000	0.0232
		2020	-76,780,185,267	924,250,000,000	-0.0831
		2021	-59,381,414,410	924,250,000,000	-0.0642
8	GGRM	2019	10,800,102	962,044	11.2262
		2020	7,591,709	962,044	7.8912
		2021	5,605,321	962,044	5.8265
9	KINO	2019	534,040,428,097	142,857,150,000	3.7383
		2020	110,904,948,290	142,857,150,000	0.7763
		2021	122,401,609,250	142,857,150,000	0.8568
10	LION	2019	-1,269,332,345	52,016,000,000	-0.0244
		2020	-21,451,253,664	52,016,000,000	-0.4124
		2021	2,202,149,749	52,016,000,000	0.0423
	MIDI	2019	188,025	288,235	0.6523
		2020	238,810	288,235	0.8285
		2021	277,711	288,235	0.9635

12	MPPA	2019	-618,562	376,457	-1.6431
		2020	-345,947	376,457	-0.9190
		2021	-316,707	376,457	-0.8413
13	MRAT	2019	667,528,270	53,500,000,000	0.0125
		2020	-7,263,926,826	53,500,000,000	-0.1358
		2021	776,813,020	53,500,000,000	0.0145
14	MYOR	2019	2,032,050,505,649	447,173,994,500	4.5442
		2020	2,044,604,013,957	447,173,994,500	4.5723
		2021	1,295,324,731,877	447,173,994,500	2.8967
15	ROTI	2019	221,853,474,024	123,729,777,760	1.7930
		2020	221,853,474,024	123,729,777,760	1.7930
		2021	292,023,143,596	123,729,777,760	2.3602
16	SIDO	2019	802,121	1,500,000	0.5347
		2020	929,757	1,500,000	0.6198
		2021	1,268,263	1,500,000	0.8455
17	TCID	2019	131,128,652,163	100,533,333,500	1.3043
		2020	-68,708,897,583	100,533,333,500	-0.6834
		2021	-54,270,774,605	100,533,333,500	-0.5398
18	ULTJ	2019	1,030,191	577,676	1.7833
		2020	1,136,327	577,676	1.9671
		2021	1,251,199	577,676	2.1659
19	UNVR	2019	7,090,157	38,150,000	0.1858
		2020	7,056,606	38,150,000	0.1850
		2021	5,716,801	38,150,000	0.1499
20	WIIM	2019	33,195,826,162	209,987,376,000	0.1581
		2020	160,077,904,492	209,987,376,000	0.7623
		2021	175,641,152,146	209,987,376,000	0.8364

PRICE EARNING RATIO (X2)

No.	Company Code	Year	Price Earning Ratio (X2)		
			Market Price Per Share	Laba (rugi) per saham	PER
1	ACES	2019	1495	11.98	1.24791
		2020	1387	10.46	1.326
		2021	1155	41.18	0.28048
2	ADES	2019	1010	30	0.33667
		2020	1005	36	0.27917
		2021	1590	80	0.19875
[illegible]	AKK	2019	146	13.59	0.10743
		2020	64	6.76	0.09467
		2021	59	2.8	0.21071

4	CAMP	2019	374	13.04	0.28681
		2020	340	7.48	0.45455
		2021	306	17	0.18
5	CINT	2019	290	7.08	0.4096
		2020	260	1.07	2.42991
		2021	240	-98	-0.0245
6	DLTA	2019	6800	397	0.17128
		2020	6700	155	0.43226
		2021	4160	235	0.17702
7	GDST	2019	101	3.17	0.31861
		2020	68	-9.17	-0.0742
		2021	113	-7.5	-0.1507
8	GGRM	2019	41,550	5,655	0.07347
		2020	42,400	3,975	0.10667
		2021	42,800	2,913	0.14693
9	KINO	2019	3430	364	0.09423
		2020	2120	80	0.265
		2021	3840	76	0.50526
10	LION	2019	55	2	0.275
		2020	224	-18	-0.1244
		2021	340	-8	-0.425
11	MIDI	2019	1,340	70.45	0.19021
		2020	1,270	69.48	0.18279
		2021	1,995	95.48	0.20894
12	MPPA	2019	206	-73	-0.0282
		2020	117	-54	-0.0217
		2021	940	-45	-0.2089
13	MRAT	2019	193	10.31	0.1872
		2020	168	-15.81	-0.1063
		2021	368	10.48	0.35115
14	MYOR	2019	2490	89	0.27978
		2020	2350	92	0.25543
		2021	1820	53	0.3434
15	ROTI	2019	1315	49.29	0.26679
		2020	1330	35.98	0.36965
		2021	1450	46.11	0.31447
16	SIDO	2019	638	27.13	0.23516
		2020	799	31.38	0.25462
		2021	865	42.28	0.20459
		2019	13,700	722	0.18975
[illegible]	CID	2020	7875	-272	-0.2895
		2021	6726	-376	-0.1789

18	ULTJ	2019	1,680	89	0.18876
		2020	1,600	100	0.16
		2021	1,430	122	0.11721
19	UNVR	2019	43,625	194	2.24871
		2020	7900	188	0.42021
		2021	5850	151	0.38742
20	WIIM	2019	316	12.99	0.24326
		2020	398	82.03	0.04852
		2021	815	84.13	0.09687

PRICE TO BOOK VALUE (X3)

No.	Company Code	Year	Price To Book Value (X3)				
			Market Price Per Share	Total Capital	Number of shares outstanding	Book Value	PBV
1	ACES	2019	1495	4,676,301,294,266	171,500,000,000	2,727	0.54828
		2020	1387	5,222,242,554,398	171,500,000,000	3,045	0.45549
		2021	1155	5,512,758,627,774	171,500,000,000	3,214	0.35932
2	ADES	2019	1010	567,937	589,897	96	10.4905
		2020	1005	589,149	589,897	100	10.0628
		2021	1590	747,979	589,897	127	12.5396
3	CAKK	2019	146	221,848,853,932	120,330,000,600	184	0.7919
		2020	64	223,870,594,099	120,330,020,600	186	0.344
		2021	59	226,358,068,862	120,330,021,900	188	0.31364
4	CAMP	2019	374	935,392,483,850	588,500,000,000	159	2.35301
		2020	340	961,711,929,702	588,500,000,000	163	2.08056
		2021	306	1,022,814,971,132	588,500,000,000	174	1.76064
5	CINT	2019	290	389,671,404,669	100,000,000,000	390	0.74422
		2020	260	385,357,367,073	100,000,000,000	385	0.6747
		2021	240	349,514,463,085	100,000,000,001	350	0.68667
6	DLTA	2019	6800	1,213,563,332	800,659,050	152	44.8636
		2020	6700	1,019,898,963	800,659,050	127	52.5975
		2021	4160	1,010,174,017	800,659,050	126	32.972
7	GDST	2019	101	917,390,621,410	924,250,000,000	99	1.01755
		2020	68	846,884,835,664	924,250,000,000	92	0.74212
		2021	113	788,097,313,365	924,250,000,000	85	1.32522
8	GGRM	2019	41,550	50,930,758	962,044	5,294	7.84848
		2020	42,400	58,522,468	962,044	6,083	6.97009
		2021	42,800	59,288,274	962,044	6,163	6.94496
		2019	3430	2,702,862,179,552	142,857,150,000	1,892	1.81289
		2020	2120	2,577,235,546,221	142,857,150,000	1,804	1.17512

		2021	3840	2,663,631,503,097	142,857,150,000	1,865	2.05949
10	LION	2019	55	468,699,629,730	52,016,000,000	901	0.06104
		2020	224	443,141,451,746	52,016,000,000	852	0.26293
		2021	344	445,343,601,495	52,016,000,000	856	0.40179
11	MIDI	2019	1,340	1,220,999	288,235	424	3.16327
		2020	1,270	1,398,703	288,235	485	2.61713
		2021	1,995	1,616,317	288,235	561	3.55765
12	MPPA	2019	206	530,681	376,457	141	1.46133
		2020	117	184,734	376,457	49	2.38426
		2021	940	584,405	376,457	155	6.05521
13	MRAT	2019	193	368,641,525,050	53,500,000,000	689	0.2801
		2020	168	342,418,605,477	53,500,000,000	640	0.26249
		2021	368	343,195,928,497	53,500,000,000	641	0.57367
14	MYOR	2019	2490	9,911,940,195,318	447,173,994,500	2,217	1.12336
		2020	2350	11,271,468,049,958	447,173,994,500	2,521	0.93232
		2021	1820	11,360,031,396,135	447,173,994,500	2,540	0.71642
15	ROTI	2019	1315	3,092,597,379,097	123,729,777,760	2,499	0.52611
		2020	1330	3,227,671,047,731	123,729,777,760	2,609	0.50984
		2021	1450	2,849,419,530,726	123,729,777,760	2,303	0.62963
16	SIDO	2019	638	3,064,707	1,500,000	204	3.12265
		2020	799	3,221,740	1,500,000	215	3.72004
		2021	865	3,471,185	1,500,000	231	3.73792
17	TCID	2019	13,700	2,019,143,817,162	100,533,333,500	2,008	6.82124
		2020	7875	1,865,986,919,439	100,533,333,500	1,856	4.2428
		2021	6726	1,819,848,695,714	100,533,333,500	1,810	3.71562
18	ULTJ	2019	1,680	5,655,139	577,676	979	1.71613
		2020	1,600	4,781,737	577,676	828	1.93294
		2021	1,430	5,138,126	577,676	889	1.60774
19	UNVR	2019	43,625	5,281,862	76,300	6,922	6.30192
		2020	7900	4,937,368	76,300	6,471	1.22083
		2021	5850	4,321,269	76,300	5,664	1.03293
20	WIIM	2019	316	1,033,170,577,477	209,987,376,000	492	0.64226
		2020	398	1,185,851,841,509	209,987,376,000	565	0.70477
		2021	815	1,318,385,158,595	209,987,376,000	628	1.2981

DEBT EQUITY RATIO (X4)

No.	Company Code	Year	Debt Equity Ratio (X4)		
			Total Debt	Total Capital	DER
[illegible]	[illegible]ES	2019	1,965,506,710,879	4,676,301,294,266	0.42031
		2020	2,024,821,339,896	5,222,242,554,398	0.38773
		2021	1,677,057,743,660	5,512,758,627,774	0.30421

2	ADES	2019	254,438	567,937	0.448
		2020	256,827	589,149	0.43593
		2021	269,038	747,979	0.35969
3	CAKK	2019	108,071,619,867	221,848,853,932	0.48714
		2020	113,896,469,909	223,870,594,099	0.50876
		2021	125,173,248,794	226,358,068,862	0.55299
4	CAMP	2019	122,136,752,135	935,392,483,850	0.13057
		2020	125,161,736,939	961,711,929,702	0.13014
		2021	124,445,640,572	1,022,814,971,132	0.12167
5	CINT	2019	131,822,380,207	389,671,404,669	0.33829
		2020	112,663,245,901	385,357,367,073	0.29236
		2021	143,182,746,626	349,514,463,085	0.40966
6	DLTA	2019	212,420,390	1,213,563,332	0.17504
		2020	205,681,950	1,019,898,963	0.20167
		2021	298,548,048	1,010,174,017	0.29554
7	GDST	2019	841,187,548,585	917,390,621,410	0.91693
		2020	741,251,635,985	846,884,835,664	0.87527
		2021	795,881,703,057	788,097,313,365	1.00988
8	GGRM	2019	27,716,516	50,930,758	0.5442
		2020	19,668,941	58,522,468	0.33609
		2021	30,676,095	59,288,274	0.51741
9	KINO	2019	1,992,902,779,331	2,702,862,179,552	0.73733
		2020	2,678,123,608,810	2,577,235,546,221	1.03915
		2021	2,683,168,655,955	2,663,631,503,097	1.00733
10	LION	2019	219,318,262,582	468,699,629,730	0.46793
		2020	204,688,407,176	443,141,451,746	0.4619
		2021	247,239,109,698	445,343,601,495	0.55516
11	MIDI	2019	3,769,310	1,220,999	3.08707
		2020	4,524,990	1,398,703	3.23513
		2021	4,727,699	1,616,317	2.92498
12	MPPA	2019	1,699,128	530,681	3.20179
		2020	375,777	184,734	2.03415
		2021	4,066,083	584,405	6.95765
13	MRAT	2019	164,121,422,945	368,641,525,050	0.44521
		2020	217,377,331,974	342,418,605,477	0.63483
		2021	235,065,047,091	343,195,928,497	0.68493
14	MYOR	2019	9,125,978,611,155	9,911,940,195,318	0.92071
		2020	8,506,032,464,592	11,271,468,049,958	0.75465
		2021	8,557,621,869,393	11,360,031,396,135	0.75331
[illegible]	OTI	2019	1,589,486,465,854	3,092,597,379,097	0.51396
		2020	1,224,495,624,254	3,227,671,047,731	0.37937
		2021	1,341,864,891,951	2,849,419,530,726	0.47093

16	SIDO	2019	464,850	3,064,707	0.15168
		2020	627,776	3,221,740	0.19486
		2021	597,785	3,471,185	0.17221
17	TCID	2019	532,048,803,777	2,019,143,817,162	0.2635
		2020	448,803,136,563	1,865,986,919,439	0.24052
		2021	480,956,169,246	1,819,848,695,714	0.26428
18	ULTJ	2019	953,283	5,655,139	0.16857
		2020	3,972,379	4,781,737	0.83074
		2021	2,268,730	5,138,126	0.44155
19	UNVR	2019	15,367,509	5,281,862	2.90949
		2020	15,597,264	4,937,368	3.15902
		2021	14,747,263	4,321,269	3.41272
20	WIIM	2019	266,351,031,079	1,033,170,577,477	0.2578
		2020	428,590,166,019	1,185,851,841,509	0.36142
		2021	572,784,572,607	1,318,385,158,595	0.43446

FIRM SIZE

No.	Company Code	Year	Total Assets	Firm Size
1	ACES	2019	6,641,808,005,145	29.52440533
		2020	7,247,063,894,294	29.61161752
		2021	7,189,816,371,434	29.60368675
2	ADES	2019	822,375	13.61995177
		2020	958,791	13.77342839
		2021	1,304,108	14.08102984
3	CAKK	2019	329,920,473,799	26.52211747
		2020	354,900,568,484	26.5951035
		2021	441,237,863,687	26.81284994
4	CAMP	2019	1,057,529,235,985	27.68695639
		2020	1,086,873,666,641	27.7143265
		2021	1,147,260,611,704	27.76839814
5	CINT	2019	521,493,784,876	26.97996319
		2020	498,020,612,974	26.9339073
		2021	492,697,209,711	26.92316064
6	DLTA	2019	1,425,983,722	21.07812774
		2020	1,225,580,913	20.92668078
		2021	1,308,722,065	20.99231698
	GDST	2019	1,758,578,169,995	28.19552674
		2020	1,588,136,471,649	28.09358241
		2021	1,583,979,016,422	28.09096116

8	GGRM	2019	78,647,274	18.18048353
		2020	78,191,409	18.17467034
		2021	89,964,369	18.31492425
9	KINO	2019	4,695,764,958,883	29.17768215
		2020	5,255,359,155,031	29.29026946
		2021	5,346,800,159,052	29.3075194
10	LION	2019	688,017,892,312	27.25708068
		2020	647,829,858,922	27.19689394
		2021	692,582,711,193	27.26369351
11	MIDI	2019	4,990,309	15.42300839
		2020	5,923,693	15.59447063
		2021	6,344,016	15.66302256
12	MPPA	2019	3,820,809	15.15597274
		2020	4,510,511	15.32192101
		2021	4,650,488	15.35248272
13	MRAT	2019	532,762,947,995	27.00134241
		2020	559,795,937,451	27.05083816
		2021	578,260,975,588	27.08329112
14	MYOR	2019	19,037,918,806,473	30.57745383
		2020	19,777,500,514,550	30.61556607
		2021	19,917,653,265,528	30.62262755
15	ROTI	2019	4,682,083,844,951	29.17476439
		2020	4,452,166,671,985	29.12441199
		2021	4,191,284,422,677	29.06402835
16	SIDO	2019	3,529,557	15.07668293
		2020	3,849,516	15.16345798
		2021	4,068,970	15.21890045
17	TCID	2019	2,551,192,620,939	28.56758206
		2020	2,314,790,056,002	28.47034011
		2021	2,300,804,864,960	28.46428012
18	ULTJ	2019	6,608,422	15.70385545
		2020	8,754,116	15.98503455
		2021	7,406,856	15.81791662
19	UNVR	2019	20,649,371	16.84319542
		2020	20,534,632	16.83762338
		2021	19,068,532	16.76355
20	WIIM	2019	1,299,521,608,556	27.89301732
		2020	1,614,442,007,528	28.11001051
		2021	1,891,169,731,202	28.26821666

STOCK RETURNS

No.	COMPANY CODE	YEAR	STOCK RETURNS (Y)			
			Previous Period Share Price	Current Period Share Prices	Rt-Rt-1	Y
1	ACES	2019	1560	1495	-65	-0.0417
		2020	1495	1387	-108	-0.0722
		2021	1387	1155	-232	-0.1673
2	ADES	2019	920	1010	90	0.09783
		2020	1010	1005	-5	-0.005
		2021	1005	1590	585	0.58209
3	CAKK	2019	110	146	36	0.32727
		2020	146	64	-82	-0.5616
		2021	64	59	-5	-0.0781
4	CAMP	2019	366	374	8	0.02186
		2020	374	340	-34	-0.0909
		2021	340	306	-34	-0.1
5	CINT	2019	310	290	-20	-0.0645
		2020	290	260	-30	-0.1034
		2021	260	240	-20	-0.0769
6	DLTA	2019	5150	6800	1650	0.32039
		2020	6800	6700	-100	-0.0147
		2021	6700	4160	-2540	-0.3791
7	GDST	2019	232	101	-131	-0.5647
		2020	101	68	-33	-0.3267
		2021	68	113	45	0.66176
8	GGRM	2019	67,850	41,550	-26300	-0.3876
		2020	41,550	42,400	850	0.02046
		2021	42,400	42,800	400	0.00943
9	KINO	2019	2560	3430	870	0.33984
		2020	3430	2120	-1310	-0.3819
		2021	2120	3840	1720	0.81132
10	LION	2019	605	55	-550	-0.9091
		2020	55	224	169	3.07273
		2021	224	344	120	0.53571
[illegible]	MIDI	2019	1,025	1,340	315	0.30732
		2020	1,340	1,270	-70	-0.0522
		2021	1,270	1,995	725	0.57087

12	MPPA	2019	236	206	-30	-0.1271
		2020	206	117	-89	-0.432
		2021	117	940	823	7.03419
13	MRAT	2019	173	193	20	0.11561
		2020	193	168	-25	-0.1295
		2021	168	368	200	1.19048
14	MYOR	2019	2,810	2490	-320	-0.1139
		2020	2490	2350	-140	-0.0562
		2021	2350	1820	-530	-0.2255
15	ROTI	2019	1200	1315	115	0.09583
		2020	1315	1330	15	0.01141
		2021	1330	1450	120	0.09023
16	SIDO	2019	875	638	-237	-0.2709
		2020	638	799	161	0.25235
		2021	799	865	66	0.0826
17	TCID	2019	17,700	13,700	-4000	-0.226
		2020	13,700	7875	-5825	-0.4252
		2021	7875	6726	-1149	-0.1459
18	ULTJ	2019	1135	1,680	545	0.48018
		2020	1,680	1,600	-80	-0.0476
		2021	1,600	1,430	-170	-0.1063
19	UNVR	2019	49,250	43,625	-5625	-0.1142
		2020	43,625	7900	-35725	-0.8189
		2021	7900	5850	-2050	-0.2595
20	WIIM	2019	230	316	86	0.37391
		2020	316	398	82	0.25949
		2021	398	815	417	1.04774

APPENDIX 2 RESEARCH RESULTS

1. Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EPS	60	-1.6431	11.2262	1.214030	2.3142356
PER	60	-.4250	2.4299	.275362	.4747238
PBV	60	.0610	52.5975	4.531173	9.6004585
DER	60	.1217	6.9576	.911828	1.2054930
Firm Size	60	26.5221	32.1304	28.709153	1.3737367
Stock Return	60	-3.6542	4.4342	.129288	1.0696621
Valid N (listwise)	60				

2. Classic Assumption Test Results

Normality Test Results

One-Sample Kolmogorov-Smirnov Test

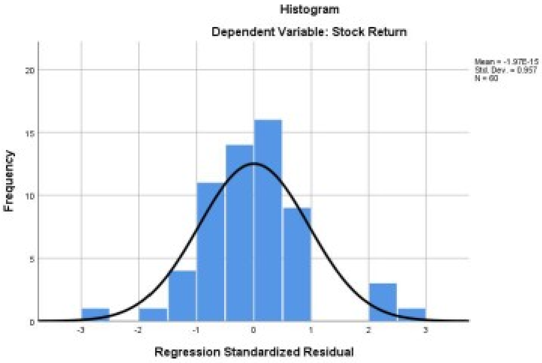
		Unstandardized Predicted Value
N		60
Normal Parameters[a,b]	Mean	.1292883
	Std. Deviation	.56579267
Most Extreme Differences	Absolute	.098
	Positive	.098
	Negative	-.073
Test Statistic		.098
Asymp. Sig. (2-tailed)		.200[c,d]

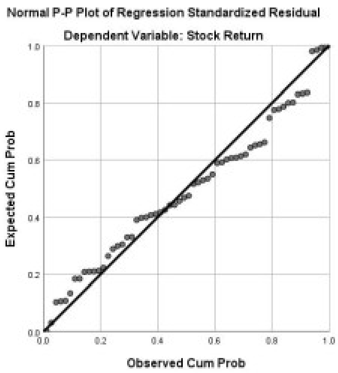
a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

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

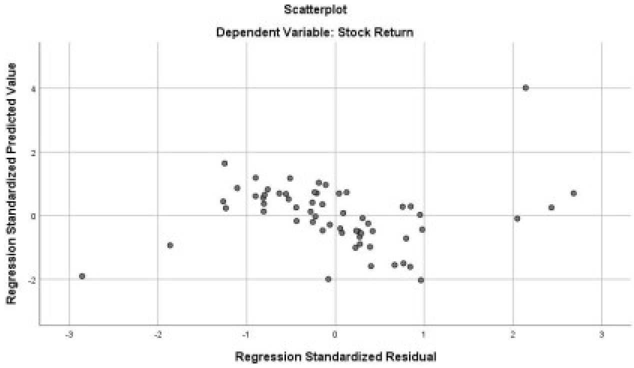




Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	EPS	.327	3.057
	PER	.985	1.015
	PBV	.985	1.015
	DER	.591	1.692
	Firm Size	.313	3.198
a. Dependent Variable: Stock Return			

Heteroscedasticity Test



Results

Auto Correlation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.529[a]	.280	.213	.9488716	1.955
a. Predictors: (Constant), Firm Size, PBV, PER, DER, EPS					
b. Dependent Variable: Stock Return					

3. Multiple Linear Regression Analysis

R^2 Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.529[a]	.280	.213	.9488716
a. Predictors: (Constant), Firm Size, PBV, PER, DER, EPS				

Simultaneous Test Results (F Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.887	5	3.777	4.195	.003[b]
	Residual	48.619	54	.900		
	Total	67.506	59			
a. Dependent Variable: Stock Return						
b. Predictors: (Constant), Firm Size, PBV, PER, DER, EPS						

T test results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.846	4.450		1.314	.195
	EPS	.124	.055	.269	2.240	.029
	PER	.601	.262	.267	2.291	.026
	PBV	.011	.013	.095	.817	.417
	DER	.332	.133	.374	2.488	.016
	Firm Size	-.204	.161	-.263	-1.272	.209
a. Dependent Variable: Stock Return						