

LAMPIRAN

Lampiran 01. Daftar Nama Perusahaan yang Terdaftar di Indeks KOMPAS100 Periode Februari 2021- Juli 2021.

| No. | Kode | Nama Saham |
|-----|------|--|
| 1 | AALI | Astra Agro Lestari Tbk. |
| 2 | ACES | Ace Hardware Indonesia Tbk. |
| 3 | ADRO | Adaro Energy Tbk. |
| 4 | AKRA | AKR Corporindo Tbk. |
| 5 | ANTM | Aneka Tambang Tbk. |
| 6 | APIC | Pacific Strategic Financial Tbk. |
| 7 | APLN | Agung Podomoro Land Tbk. |
| 8 | ASII | Astra International Tbk. |
| 9 | ASSA | Adi Sarana Armada Tbk. |
| 10 | BBCA | Bank Central Asia Tbk. |
| 11 | BBNI | Bank Negara Indonesia (Persero) Tbk. |
| 12 | BBRI | Bank Rakyat Indonesia (Persero) Tbk. |
| 13 | BBTN | Bank Tabungan Negara (Persero) Tbk. |
| 14 | BDMN | Bank Danamon Indonesia Tbk. |
| 15 | BEST | Bekasi Fajar Industrial Estate Tbk. |
| 16 | BFIN | BFI Finance Indonesia Tbk. |
| 17 | BJBR | Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. |
| 18 | BJTM | Bank Pembangunan Daerah Jawa Timur Tbk. |
| 19 | BMRI | Bank Mandiri (Persero) Tbk. |
| 20 | BNGA | Bank CIMB Niaga Tbk. |
| 21 | BRIS | Bank BRIsyariah Tbk. |
| 22 | BRPT | Barito Pacific Tbk. |
| 23 | BSDE | Bumi Serpong Damai Tbk. |
| 24 | BTPS | Bank BTPN Syariah Tbk. |
| 25 | BULL | Buana Lintas Lautan Tbk. |
| 26 | BUMI | Bumi Resources Tbk. |
| 27 | CLEO | Sariguna Primatirta Tbk. |
| 28 | CPIN | Charoen Pokphand Indonesia Tbk. |
| 29 | CTRA | Ciputra Development Tbk. |
| 30 | DMAS | Puradelta Lestari Tbk. |
| 31 | DOID | Delta Dunia Makmur Tbk. |
| 32 | ELSA | Elnusa Tbk. |
| 33 | ERAA | Erajaya Swasembada Tbk. |
| 34 | EXCL | XL Axiata Tbk. |

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| 35 | GGRM | Gudang Garam Tbk. |
| 36 | HMSP | H.M. Sampoerna Tbk. |
| 37 | HOKI | Buyung Poetra Sembada Tbk. |
| 38 | ICBP | Indofood CBP Sukses Makmur Tbk. |
| 39 | INCO | Vale Indonesia Tbk. |
| 40 | INDF | Indofood Sukses Makmur Tbk. |
| 41 | INDY | Indika Energy Tbk. |
| 42 | INKP | Indah Kiat Pulp & Paper Tbk. |
| 43 | INTP | Indocement Tunggul Prakarsa Tbk. |
| 44 | IPTV | MNC Vision Networks Tbk. |
| 45 | ITMG | Indo Tambangraya Megah Tbk. |
| 46 | JPFA | Japfa Comfeed Indonesia Tbk. |
| 47 | JSMR | Jasa Marga (Persero) Tbk. |
| 48 | KAEF | Kimia Farma Tbk. |
| 49 | KLBF | Kalbe Farma Tbk. |
| 50 | LINK | Link Net Tbk. |
| 51 | LPKR | Lippo Karawaci Tbk. |
| 52 | LPPF | Matahari Department Store Tbk. |
| 53 | LSIP | PP London Sumatra Indonesia Tbk. |
| 54 | MAIN | Malindo Feedmill Tbk. |
| 55 | MAPI | Mitra Adiperkasa Tbk. |
| 56 | MDKA | Merdeka Copper Gold Tbk. |
| 57 | MEDC | Medco Energi Internasional Tbk. |
| 58 | MIKA | Mitra Keluarga Karyasehat Tbk. |
| 59 | MNCN | Media Nusantara Citra Tbk. |
| 60 | MPMX | Mitra Pinasthika Mustika Tbk. |
| 61 | MTDL | Metrodata Electronics Tbk. |
| 62 | MYOR | Mayora Indah Tbk. |
| 63 | PGAS | Perusahaan Gas Negara Tbk. |
| 64 | PNBN | Bank Pan Indonesia Tbk. |
| 65 | PNLF | Panin Financial Tbk. |
| 66 | POWR | Cikarang Listrindo Tbk. |
| 67 | PPRE | PP Presisi Tbk. |
| 68 | PSAB | J Resources Asia Pasifik Tbk. |
| 69 | PTBA | Bukit Asam Tbk. |
| 70 | PTPP | PP (Persero) Tbk. |
| 71 | PWON | Pakuwon Jati Tbk. |
| 72 | RAJA | Rukun Raharja Tbk. |
| 73 | RALS | Ramayana Lestari Sentosa Tbk. |
| 74 | SCMA | Surya Citra Media Tbk. |
| 75 | SIDO | Industri Jamu dan Farmasi Sido Muncul Tbk. |

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| 76 | SIMP | Salim Ivomas Pratama Tbk. |
| 77 | SMBR | Semen Baturaja (Persero) Tbk. |
| 78 | SMGR | Semen Indonesia (Persero) Tbk. |
| 79 | SMRA | Summarecon Agung Tbk. |
| 80 | SMSM | Selamat Sempurna Tbk. |
| 81 | SOCI | Soechi Lines Tbk. |
| 82 | SRIL | Sri Rejeki Isman Tbk. |
| 83 | SSIA | Surya Semesta Internusa Tbk. |
| 84 | SSMS | Sawit Sumbermas Sarana Tbk. |
| 85 | TBIG | Tower Bersama Infrastructure Tbk. |
| 86 | TBLA | Tunas Baru Lampung Tbk. |
| 87 | TINS | Timah Tbk. |
| 88 | TKIM | Pabrik Kertas Tjiwi Kimia Tbk. |
| 89 | TLKM | Telkom Indonesia (Persero) Tbk. |
| 90 | TOWR | Sarana Menara Nusantara Tbk. |
| 91 | TPIA | Chandra Asri Petrochemical Tbk. |
| 92 | UNTR | United Tractors Tbk. |
| 93 | UNVR | Unilever Indonesia Tbk. |
| 94 | WEGE | Wijaya Karya Bangunan Gedung Tbk. |
| 95 | WIIM | Wismilak Inti Makmur Tbk. |
| 96 | WIKA | Wijaya Karya (Persero) Tbk. |
| 97 | WOOD | Integra Indocabinet Tbk. |
| 98 | WSBP | Waskita Beton Precast Tbk. |
| 99 | WSKT | Waskita Karya (Persero) Tbk. |
| 100 | WTON | Wijaya Karya Beton Tbk. |

Sumber: www.idx.co.id

Lampiran 02. Daftar Nama Perusahaan yang Terdaftar di Indeks KOMPAS100 Periode Agustus 2021- Januari 2022.

| No. | Kode | Nama Saham |
|-----|------|-----------------------------|
| 1 | AALI | Astra Agro Lestari Tbk. |
| 2 | ACES | Ace Hardware Indonesia Tbk. |
| 3 | ADHI | Adhi Karya (Persero) Tbk. |
| 4 | ADRO | Adaro Energy Tbk. |
| 5 | AGII | Aneka Gas Industri Tbk. |
| 6 | AKRA | AKR Corporindo Tbk. |
| 7 | AMRT | Sumber Alfaria Trijaya Tbk. |
| 8 | ANTM | Aneka Tambang Tbk. |
| 9 | APLN | Agung Podomoro Land Tbk. |
| 10 | ASII | Astra International Tbk. |
| 11 | ASRI | Alam Sutera Realty Tbk. |

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|----|------|--|
| 12 | ASSA | Adi Sarana Armada Tbk. |
| 13 | BBCA | Bank Central Asia Tbk. |
| 14 | BBNI | Bank Negara Indonesia (Persero) Tbk. |
| 15 | BBRI | Bank Rakyat Indonesia (Persero) Tbk. |
| 16 | BBTN | Bank Tabungan Negara (Persero) Tbk. |
| 17 | BDMN | Bank Danamon Indonesia Tbk. |
| 18 | BEST | Bekasi Fajar Industrial Estate Tbk. |
| 19 | BFIN | BFI Finance Indonesia Tbk. |
| 20 | BJBR | Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. |
| 21 | BJTM | Bank Pembangunan Daerah Jawa Timur Tbk. |
| 22 | BMRI | Bank Mandiri (Persero) Tbk. |
| 23 | BMTR | Global Mediacom Tbk. |
| 24 | BNGA | Bank CIMB Niaga Tbk. |
| 25 | BRIS | Bank Syariah Indonesia Tbk. |
| 26 | BRPT | Barito Pacific Tbk. |
| 27 | BSDE | Bumi Serpong Damai Tbk. |
| 28 | BTPS | Bank BTPN Syariah Tbk. |
| 29 | CPIN | Charoen Pokphand Indonesia Tbk |
| 30 | CTRA | Ciputra Development Tbk. |
| 31 | DMAS | Puradelta Lestari Tbk. |
| 32 | DOID | Delta Dunia Makmur Tbk. |
| 33 | DSNG | Dharma Satya Nusantara Tbk. |
| 34 | ELSA | Elnusa Tbk. |
| 35 | ERAA | Erajaya Swasembada Tbk. |
| 36 | ESSA | Surya Esa Perkasa Tbk. |
| 37 | EXCL | XL Axiata Tbk. |
| 38 | GGRM | Gudang Garam Tbk. |
| 39 | GJTL | Gajah Tunggal Tbk. |
| 40 | HMSP | H.M. Sampoerna Tbk. |
| 41 | HOKI | Buyung Poetra Sembada Tbk. |
| 42 | HRUM | Harum Energy Tbk. |
| 43 | ICBP | Indofood CBP Sukses Makmur Tbk. |
| 44 | IMAS | Indomobil Sukses Internasional Tbk. |
| 45 | INCO | Vale Indonesia Tbk. |
| 46 | INDF | Indofood Sukses Makmur Tbk. |
| 47 | INDY | Indika Energy Tbk. |
| 48 | INKP | Indah Kiat Pulp & Paper Tbk. |
| 49 | INTP | Indocement Tunggal Prakarsa Tbk. |
| 50 | IPTV | MNC Vision Networks Tbk. |
| 51 | ISAT | Indosat Tbk. |
| 52 | ITMG | Indo Tambangraya Megah Tbk. |
| 53 | JPFA | Japfa Comfeed Indonesia Tbk. |
| 54 | JSMR | Jasa Marga (Persero) Tbk. |

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|----|------|---|
| 55 | KAEF | Kimia Farma Tbk. |
| 56 | KLBF | Kalbe Farma Tbk. |
| 57 | LINK | Link Net Tbk. |
| 58 | LPKR | Lippo Karawaci Tbk. |
| 59 | LPPF | Matahari Department Store Tbk. |
| 60 | LSIP | PP London Sumatera Indonesia Tbk. |
| 61 | MAPI | Mitra Adiperkasa Tbk. |
| 62 | MCOR | Bank China Construction Bank Indonesia Tbk. |
| 63 | MDKA | Merdeka Copper Gold Tbk. |
| 64 | MEDC | Medco Energi Internasional Tbk. |
| 65 | MIKA | Mitra Keluarga Karyasehat Tbk. |
| 66 | MNCN | Media Nusantara Citra Tbk. |
| 67 | MPMX | Mitra Pinasthika Mustika Tbk. |
| 68 | MYOR | Mayora Indah Tbk. |
| 69 | PGAS | Perusahaan Gas Negara Tbk. |
| 70 | PNBN | Bank Pan Indonesia Tbk |
| 71 | PNLF | Panin Financial Tbk. |
| 72 | POWR | Cikarang Listrindo Tbk. |
| 73 | PSAB | J Resources Asia Pasifik Tbk. |
| 74 | PTBA | Bukit Asam Tbk. |
| 75 | PTPP | PP (Persero) Tbk. |
| 76 | PWON | Pakuwon Jati Tbk. |
| 77 | RAJA | Rukun Raharja Tbk. |
| 78 | RALS | Ramayana Lestari Sentosa Tbk. |
| 79 | SCMA | Surya Citra Media Tbk. |
| 80 | SIDO | Industri Jamu dan Farmasi Sido Muncul Tbk. |
| 81 | SMBR | Semen Baturaja (Persero) Tbk. |
| 82 | SMGR | Semen Indonesia (Persero) Tbk. |
| 83 | SMRA | Summarecon Agung Tbk. |
| 84 | SRTG | Saratoga Investama Sedaya Tbk. |
| 85 | SSIA | Surya Semesta Internusa Tbk. |
| 86 | SSMS | Sawit Sumbermas Sarana Tbk. |
| 87 | TBIG | Tower Bersama Infrastructure Tbk. |
| 88 | TINS | Timah Tbk. |
| 89 | TKIM | Pabrik Kertas Tjiwi Kimia Tbk. |
| 90 | TLKM | Telkom Indonesia (Persero) Tbk. |
| 91 | TOWR | Sarana Menara Nusantara Tbk. |
| 92 | TPIA | Chandra Asri Petrochemical Tbk. |
| 93 | UNTR | United Tractors Tbk. |
| 94 | UNVR | Unilever Indonesia Tbk. |
| 95 | WEGE | Wijaya Karya Bangunan Gedung Tbk. |
| 96 | WIIM | Wismilak Inti Makmur Tbk. |
| 97 | WIKA | Wijaya Karya (Persero) Tbk. |

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| 98 | WOOD | Integra Indocabinet Tbk. |
| 99 | WSKT | Waskita Karya (Persero) Tbk. |
| 100 | WTON | Wijaya Karya Beton Tbk. |

Sumber: www.idx.co.id

Lampiran 03. Sampel Penelitian

| No. | Kode | Nama Saham |
|-----|------|--|
| 1 | AALI | Astra Agro Lestari Tbk. |
| 2 | ACES | Ace Hardware Indonesia Tbk. |
| 3 | ADRO | Adaro Energy Tbk. |
| 4 | AKRA | AKR Corporindo Tbk. |
| 5 | ANTM | Aneka Tambang Tbk. |
| 6 | APLN | Agung Podomoro Land Tbk. |
| 7 | ASII | Astra International Tbk. |
| 8 | ASSA | Adi Sarana Armada Tbk. |
| 9 | BBCA | Bank Central Asia Tbk. |
| 10 | BBNI | Bank Negara Indonesia (Persero) Tbk. |
| 11 | BBRI | Bank Rakyat Indonesia (Persero) Tbk. |
| 12 | BBTN | Bank Tabungan Negara (Persero) Tbk. |
| 13 | BDMN | Bank Danamon Indonesia Tbk. |
| 14 | BEST | Bekasi Fajar Industrial Estate Tbk. |
| 15 | BFIN | BFI Finance Indonesia Tbk. |
| 16 | BJBR | Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. |
| 17 | BJTM | Bank Pembangunan Daerah Jawa Timur Tbk. |
| 18 | BMRI | Bank Mandiri (Persero) Tbk. |
| 19 | BNGA | Bank CIMB Niaga Tbk. |
| 20 | BRIS | Bank BRISyariah Tbk. |
| 21 | BRPT | Barito Pacific Tbk. |
| 22 | BSDE | Bumi Serpong Damai Tbk. |
| 23 | BTPS | Bank BTPN Syariah Tbk. |
| 24 | CPIN | Charoen Pokphand Indonesia Tbk. |
| 25 | CTRA | Ciputra Development Tbk. |
| 26 | DMAS | Puradelta Lestari Tbk. |
| 27 | DOID | Delta Dunia Makmur Tbk. |
| 28 | ELSA | Elnusa Tbk. |
| 29 | ERAA | Erajaya Swasembada Tbk. |
| 30 | EXCL | XL Axiata Tbk. |
| 31 | GGRM | Gudang Garam Tbk. |
| 32 | HMSP | H.M. Sampoerna Tbk. |

| | | |
|----|------|--|
| 33 | HOKI | Buyung Poetra Sembada Tbk. |
| 34 | ICBP | Indofood CBP Sukses Makmur Tbk. |
| 35 | INCO | Vale Indonesia Tbk. |
| 36 | INDF | Indofood Sukses Makmur Tbk. |
| 37 | INDY | Indika Energy Tbk. |
| 38 | INKP | Indah Kiat Pulp & Paper Tbk. |
| 39 | INTP | Indocement Tungal Prakarsa Tbk. |
| 40 | IPTV | MNC Vision Networks Tbk. |
| 41 | ITMG | Indo Tambangraya Megah Tbk. |
| 42 | JPFA | Japfa Comfeed Indonesia Tbk. |
| 43 | JSMR | Jasa Marga (Persero) Tbk. |
| 44 | KAEF | Kimia Farma Tbk. |
| 45 | KLBF | Kalbe Farma Tbk. |
| 46 | LINK | Link Net Tbk. |
| 47 | LPKR | Lippo Karawaci Tbk. |
| 48 | LPPF | Matahari Department Store Tbk. |
| 49 | LSIP | PP London Sumatra Indonesia Tbk. |
| 50 | MAPI | Mitra Adiperkasa Tbk. |
| 51 | MDKA | Merdeka Copper Gold Tbk. |
| 52 | MEDC | Medco Energi Internasional Tbk. |
| 53 | MIKA | Mitra Keluarga Karyasehat Tbk. |
| 54 | MNCN | Media Nusantara Citra Tbk. |
| 55 | MPMX | Mitra Pinasthika Mustika Tbk. |
| 56 | MYOR | Mayora Indah Tbk. |
| 57 | PGAS | Perusahaan Gas Negara Tbk. |
| 58 | PNBN | Bank Pan Indonesia Tbk. |
| 59 | PNLF | Panin Financial Tbk. |
| 60 | POWR | Cikarang Listrindo Tbk. |
| 61 | PSAB | J Resources Asia Pasifik Tbk. |
| 62 | PTBA | Bukit Asam Tbk. |
| 63 | PTPP | PP (Persero) Tbk. |
| 64 | PWON | Pakuwon Jati Tbk. |
| 65 | RAJA | Rukun Raharja Tbk. |
| 66 | RALS | Ramayana Lestari Sentosa Tbk. |
| 67 | SCMA | Surya Citra Media Tbk. |
| 68 | SIDO | Industri Jamu dan Farmasi Sido Muncul Tbk. |
| 69 | SMBR | Semen Baturaja (Persero) Tbk. |
| 70 | SMGR | Semen Indonesia (Persero) Tbk. |
| 71 | SMRA | Summarecon Agung Tbk. |
| 72 | SSIA | Surya Semesta Internusa Tbk. |
| 73 | SSMS | Sawit Sumbermas Sarana Tbk. |

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|----|------|-----------------------------------|
| 74 | TBIG | Tower Bersama Infrastructure Tbk. |
| 75 | TINS | Timah Tbk. |
| 76 | TKIM | Pabrik Kertas Tjiwi Kimia Tbk. |
| 77 | TLKM | Telkom Indonesia (Persero) Tbk. |
| 78 | TOWR | Sarana Menara Nusantara Tbk. |
| 79 | TPIA | Chandra Asri Petrochemical Tbk. |
| 80 | UNTR | United Tractors Tbk. |
| 81 | UNVR | Unilever Indonesia Tbk. |
| 82 | WEGE | Wijaya Karya Bangunan Gedung Tbk. |
| 83 | WIIM | Wismilak Inti Makmur Tbk. |
| 84 | WIKA | Wijaya Karya (Persero) Tbk. |
| 85 | WOOD | Integra Indocabinet Tbk. |
| 86 | WSKT | Waskita Karya (Persero) Tbk. |
| 87 | WTON | Wijaya Karya Beton Tbk. |

Sumber: www.idx.co.id, www.duniainvestasi.com, <https://finance.yahoo.com> dan data diolah, 2022.



Lampiran 04. Harga Penutupan (Closing Price)

| Kode Saham | Harga Penutupan (Closing Price) | | | | | | | | | | | |
|------------|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | t-6 | t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 |
| AALI | 9,700 | 9,775 | 10,000 | 10,000 | 9,900 | 10,150 | 9,850 | 10,025 | 10,250 | 10,225 | 10,325 | 10,375 |
| ACES | 1,260 | 1,270 | 1,260 | 1,305 | 1,375 | 1,410 | 1,450 | 1,420 | 1,405 | 1,405 | 1,410 | 1,420 |
| ADRO | 1,720 | 1,760 | 1,780 | 1,860 | 1,830 | 1,865 | 1,735 | 1,815 | 1,915 | 1,885 | 1,860 | 1,855 |
| AKRA | 830 | 872 | 868 | 890 | 882 | 876 | 828 | 880 | 882 | 882 | 866 | 868 |
| ANTM | 2,310 | 2,290 | 2,220 | 2,310 | 2,300 | 2,300 | 2,330 | 2,340 | 2,420 | 2,370 | 2,340 | 2,420 |
| APLN | 125 | 131 | 135 | 144 | 142 | 141 | 142 | 145 | 144 | 145 | 143 | 150 |
| ASII | 5,325 | 5,500 | 5,450 | 5,575 | 5,550 | 5,975 | 5,700 | 5,900 | 5,775 | 5,875 | 6,275 | 6,225 |
| ASSA | 3,370 | 3,430 | 3,440 | 3,360 | 3,420 | 3,340 | 3,380 | 3,890 | 3,810 | 3,970 | 3,780 | 3,520 |
| BBCA | 6,580 | 7,000 | 6,760 | 6,960 | 6,945 | 7,180 | 7,160 | 7,290 | 7,255 | 7,320 | 7,525 | 7,750 |
| BBNI | 5,225 | 5,375 | 5,350 | 5,700 | 5,700 | 6,000 | 5,975 | 6,150 | 6,400 | 6,400 | 6,675 | 6,875 |
| BBRI | 3,740 | 3,850 | 3,900 | 3,970 | 3,930 | 4,120 | 4,120 | 4,160 | 4,180 | 4,220 | 4,280 | 4,250 |
| BBTN | 1,395 | 1,420 | 1,485 | 1,530 | 1,525 | 1,585 | 1,565 | 1,585 | 1,590 | 1,615 | 1,675 | 1,705 |
| BDMN | 2,570 | 2,660 | 2,620 | 2,760 | 2,710 | 2,780 | 2,820 | 2,830 | 2,780 | 2,770 | 2,820 | 2,860 |
| BEST | 124 | 127 | 133 | 133 | 130 | 133 | 132 | 133 | 135 | 136 | 135 | 139 |
| BFIN | 1,020 | 1,005 | 965 | 1,005 | 970 | 955 | 970 | 1,005 | 970 | 955 | 955 | 980 |
| BJBR | 1,340 | 1,360 | 1,405 | 1,450 | 1,425 | 1,425 | 1,410 | 1,430 | 1,435 | 1,460 | 1,475 | 1,480 |
| BJTM | 715 | 720 | 735 | 750 | 735 | 750 | 750 | 755 | 760 | 775 | 775 | 780 |
| BMRI | 6,000 | 6,150 | 6,100 | 6,475 | 6,425 | 6,600 | 6,700 | 6,900 | 6,900 | 7,000 | 7,100 | 7,175 |
| BNGA | 970 | 975 | 975 | 1,010 | 995 | 1,060 | 1,040 | 1,045 | 1,030 | 1,025 | 1,025 | 1,075 |
| BRIS | 2,040 | 2,040 | 2,040 | 2,120 | 2,080 | 2,200 | 2,140 | 2,150 | 2,090 | 2,080 | 2,080 | 2,090 |
| BRPT | 980 | 965 | 955 | 975 | 930 | 945 | 950 | 965 | 925 | 925 | 920 | 925 |
| BSDE | 990 | 1,000 | 1,005 | 1,110 | 1,085 | 1,110 | 1,085 | 1,100 | 1,080 | 1,110 | 1,115 | 1,120 |
| BTPS | 3,360 | 3,470 | 3,370 | 3,400 | 3,420 | 3,540 | 3,800 | 3,770 | 3,670 | 3,590 | 3,820 | 4,000 |
| CPIN | 6,400 | 6,425 | 6,250 | 6,325 | 6,150 | 6,250 | 6,225 | 6,300 | 6,300 | 6,425 | 6,425 | 6,400 |
| CTRA | 885 | 935 | 950 | 1,035 | 1,055 | 1,045 | 1,030 | 1,050 | 1,030 | 1,055 | 1,070 | 1,100 |
| DMAS | 189 | 194 | 202 | 208 | 204 | 206 | 206 | 204 | 210 | 214 | 212 | 214 |
| DOID | 332 | 330 | 336 | 350 | 344 | 348 | 324 | 330 | 344 | 342 | 338 | 330 |
| ELSA | 302 | 306 | 308 | 320 | 328 | 324 | 314 | 326 | 330 | 330 | 326 | 332 |
| ERAA | 600 | 605 | 590 | 585 | 595 | 590 | 595 | 595 | 590 | 620 | 605 | 610 |
| EXCL | 2,940 | 3,040 | 3,000 | 3,010 | 2,920 | 2,880 | 2,870 | 3,000 | 3,200 | 3,230 | 3,150 | 3,170 |
| GGRM | 31,675 | 32,550 | 32,050 | 32,475 | 32,625 | 33,050 | 34,750 | 34,650 | 33,850 | 33,275 | 34,525 | 34,600 |
| HMSP | 1,005 | 1,030 | 1,020 | 1,050 | 1,065 | 1,075 | 1,125 | 1,120 | 1,100 | 1,125 | 1,160 | 1,145 |
| HOKI | 187 | 188 | 187 | 190 | 199 | 194 | 200 | 199 | 197 | 199 | 197 | 200 |
| ICBP | 8,225 | 8,350 | 8,325 | 8,650 | 8,825 | 8,850 | 8,850 | 8,900 | 8,850 | 8,875 | 8,950 | 9,325 |
| INCO | 4,670 | 4,590 | 4,520 | 4,780 | 4,710 | 4,720 | 4,760 | 4,830 | 5,025 | 4,950 | 4,940 | 5,100 |
| INDF | 6,150 | 6,350 | 6,250 | 6,425 | 6,500 | 6,600 | 6,700 | 6,700 | 6,625 | 6,675 | 6,775 | 6,850 |
| INDY | 1,800 | 1,900 | 1,955 | 2,150 | 2,160 | 2,160 | 2,010 | 2,170 | 2,310 | 2,330 | 2,290 | 2,260 |
| INKP | 8,125 | 8,575 | 8,425 | 8,875 | 8,600 | 8,550 | 8,350 | 8,600 | 8,675 | 8,875 | 8,875 | 9,100 |
| INTP | 10,700 | 10,500 | 9,950 | 10,075 | 9,900 | 9,900 | 10,175 | 10,175 | 10,025 | 10,300 | 10,925 | 11,500 |
| IPTV | 242 | 238 | 240 | 246 | 244 | 244 | 246 | 246 | 246 | 244 | 244 | 244 |
| ITMG | 19,525 | 20,800 | 21,175 | 24,575 | 24,825 | 25,650 | 23,875 | 24,850 | 26,750 | 26,425 | 26,250 | 25,550 |
| JPFA | 1,955 | 1,975 | 1,890 | 1,880 | 1,790 | 1,830 | 1,835 | 1,855 | 1,820 | 1,890 | 1,850 | 1,845 |
| JSMR | 3,850 | 3,880 | 3,930 | 4,070 | 3,930 | 4,030 | 4,000 | 3,970 | 3,970 | 4,150 | 4,340 | 4,390 |

Lampiran 05. Lanjutan Harga Penutupan (Closing Price)

| Kode Saham | Harga Penutupan (Closing Price) | | | | | | | | | | | |
|------------|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | t-6 | t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 |
| KAEF | 2,420 | 2,400 | 2,360 | 2,400 | 2,430 | 2,470 | 2,640 | 2,570 | 2,560 | 2,590 | 2,680 | 2,640 |
| KLBF | 1,410 | 1,430 | 1,400 | 1,380 | 1,370 | 1,370 | 1,370 | 1,380 | 1,360 | 1,370 | 1,385 | 1,435 |
| LINK | 3,940 | 4,030 | 3,950 | 4,010 | 4,000 | 3,980 | 4,030 | 3,950 | 3,950 | 4,060 | 3,920 | 3,980 |
| LPKR | 159 | 153 | 154 | 163 | 159 | 164 | 160 | 157 | 159 | 159 | 160 | 160 |
| LPPF | 2,800 | 2,800 | 2,710 | 2,840 | 2,710 | 2,690 | 2,620 | 2,530 | 2,700 | 2,700 | 2,740 | 2,720 |
| LSIP | 1,205 | 1,220 | 1,305 | 1,315 | 1,370 | 1,480 | 1,390 | 1,430 | 1,420 | 1,435 | 1,420 | 1,440 |
| MAPI | 755 | 780 | 755 | 775 | 800 | 805 | 790 | 780 | 790 | 825 | 845 | 880 |
| MDKA | 2,530 | 2,520 | 2,460 | 2,810 | 2,630 | 2,670 | 2,650 | 2,740 | 3,090 | 3,010 | 3,060 | 3,090 |
| MEDC | 530 | 550 | 535 | 565 | 590 | 610 | 570 | 600 | 635 | 625 | 610 | 615 |
| MIKA | 2,290 | 2,300 | 2,270 | 2,300 | 2,230 | 2,240 | 2,230 | 2,250 | 2,240 | 2,330 | 2,270 | 2,300 |
| MNCN | 830 | 835 | 825 | 860 | 850 | 865 | 860 | 900 | 890 | 925 | 915 | 925 |
| MPMX | 745 | 760 | 745 | 750 | 735 | 745 | 750 | 745 | 745 | 740 | 740 | 730 |
| MYOR | 2,330 | 2,360 | 2,360 | 2,310 | 2,310 | 2,330 | 2,420 | 2,420 | 2,340 | 2,320 | 2,420 | 2,550 |
| PGAS | 1,200 | 1,190 | 1,280 | 1,405 | 1,480 | 1,445 | 1,485 | 1,485 | 1,480 | 1,535 | 1,500 | 1,525 |
| PBNB | 730 | 745 | 750 | 760 | 755 | 765 | 775 | 770 | 755 | 755 | 780 | 820 |
| PNLF | 180 | 180 | 179 | 183 | 179 | 180 | 181 | 181 | 180 | 179 | 180 | 187 |
| POWR | 605 | 605 | 610 | 625 | 615 | 620 | 620 | 620 | 635 | 640 | 640 | 645 |
| PSAB | 152 | 150 | 150 | 155 | 155 | 162 | 158 | 162 | 169 | 166 | 161 | 164 |
| PTBA | 2,640 | 2,760 | 2,720 | 2,890 | 2,840 | 2,840 | 2,680 | 2,780 | 2,840 | 2,830 | 2,790 | 2,820 |
| PTPP | 1,085 | 1,090 | 1,150 | 1,170 | 1,165 | 1,170 | 1,170 | 1,185 | 1,175 | 1,255 | 1,255 | 1,295 |
| PWON | 478 | 484 | 488 | 530 | 525 | 530 | 520 | 525 | 515 | 520 | 520 | 535 |
| RAJA | 214 | 208 | 210 | 222 | 220 | 222 | 216 | 226 | 222 | 222 | 214 | 220 |
| RALS | 690 | 685 | 690 | 745 | 740 | 765 | 735 | 745 | 760 | 750 | 750 | 765 |
| SCMA | 393 | 402 | 389 | 400 | 391 | 406 | 410 | 414 | 392 | 387 | 368 | 377 |
| SIDO | 784 | 779 | 774 | 774 | 784 | 779 | 784 | 784 | 784 | 779 | 784 | 784 |
| SMBR | 670 | 660 | 755 | 745 | 780 | 760 | 715 | 720 | 750 | 750 | 765 | 840 |
| SMGR | 8,475 | 8,200 | 8,100 | 8,275 | 7,975 | 7,975 | 8,075 | 8,075 | 7,875 | 7,925 | 8,300 | 8,925 |
| SMRA | 825 | 845 | 825 | 920 | 905 | 915 | 910 | 920 | 915 | 935 | 945 | 955 |
| SSIA | 486 | 498 | 482 | 494 | 490 | 492 | 494 | 492 | 492 | 494 | 488 | 490 |
| SSMS | 855 | 915 | 920 | 975 | 1,000 | 1,025 | 970 | 1,005 | 1,045 | 1,055 | 1,105 | 1,125 |
| TBIG | 2,990 | 2,960 | 2,990 | 3,010 | 2,850 | 2,900 | 2,850 | 2,910 | 2,870 | 2,830 | 2,830 | 2,810 |
| TINS | 1,530 | 1,510 | 1,465 | 1,505 | 1,605 | 1,585 | 1,575 | 1,590 | 1,685 | 1,650 | 1,655 | 1,705 |
| TKIM | 7,625 | 7,950 | 7,825 | 8,100 | 7,900 | 7,900 | 7,700 | 7,900 | 8,000 | 8,125 | 8,250 | 8,550 |
| TLKM | 3,530 | 3,690 | 3,660 | 3,670 | 3,670 | 3,760 | 3,720 | 3,800 | 3,810 | 3,780 | 3,770 | 3,830 |
| TOWR | 1,325 | 1,325 | 1,305 | 1,305 | 1,250 | 1,235 | 1,235 | 1,250 | 1,235 | 1,240 | 1,240 | 1,230 |
| TPIA | 7,050 | 7,200 | 7,050 | 7,125 | 7,000 | 7,275 | 7,250 | 7,325 | 7,075 | 7,050 | 6,950 | 7,225 |
| UNTR | 25,500 | 26,000 | 26,000 | 27,100 | 26,100 | 26,525 | 25,900 | 26,125 | 26,350 | 26,275 | 26,225 | 25,700 |
| UNVR | 3,920 | 3,950 | 3,860 | 3,980 | 4,150 | 4,270 | 4,830 | 4,760 | 4,830 | 4,930 | 5,250 | 5,325 |
| WEGE | 3,920 | 3,950 | 3,860 | 3,980 | 4,150 | 4,270 | 4,830 | 4,760 | 4,830 | 4,930 | 5,250 | 5,325 |
| WIIM | 476 | 492 | 496 | 505 | 520 | 515 | 555 | 545 | 510 | 520 | 540 | 525 |
| WIKA | 1,200 | 1,210 | 1,290 | 1,330 | 1,310 | 1,330 | 1,325 | 1,325 | 1,305 | 1,390 | 1,380 | 1,410 |
| WOOD | 685 | 685 | 685 | 680 | 695 | 705 | 705 | 715 | 695 | 705 | 700 | 705 |
| WSKT | 825 | 835 | 950 | 960 | 960 | 1,005 | 990 | 1,000 | 975 | 1,010 | 1,005 | 1,040 |
| WTON | 262 | 258 | 280 | 286 | 280 | 286 | 286 | 288 | 288 | 292 | 294 | 304 |

Sumber: www.idx.co.id, www.duniainvestasi.com, <https://finance.yahoo.com> dan data diolah, 2022.

Lampiran 06. Actual Return (Rit)

| Kode Saham | Actual Return (Rit) | | | | | | | | | | |
|------------|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 |
| AALI | 0.00773 | 0.02302 | 0.00000 | -0.01000 | 0.02525 | -0.02956 | 0.01777 | 0.02244 | -0.00244 | 0.00978 | 0.00484 |
| ACES | 0.00794 | -0.00787 | 0.03571 | 0.05364 | 0.02545 | 0.02837 | -0.02069 | -0.01056 | 0.00000 | 0.00356 | 0.00709 |
| ADRO | 0.02326 | 0.01136 | 0.04494 | -0.01613 | 0.01913 | -0.06971 | 0.04611 | 0.05510 | -0.01567 | -0.01326 | -0.00269 |
| AKRA | 0.05060 | -0.00459 | 0.02535 | -0.00899 | -0.00680 | -0.05479 | 0.06280 | 0.00227 | 0.00000 | -0.01814 | 0.00231 |
| ANTM | -0.00866 | -0.03057 | 0.04054 | -0.00433 | 0.00000 | 0.01304 | 0.00429 | 0.03419 | -0.02066 | -0.01266 | 0.03419 |
| APLN | 0.04800 | 0.03053 | 0.06667 | -0.01389 | -0.00704 | 0.00709 | 0.02113 | -0.00690 | 0.00694 | -0.01379 | 0.04895 |
| ASII | 0.03286 | -0.00909 | 0.02294 | -0.00448 | 0.07658 | -0.04603 | 0.03509 | -0.02119 | 0.01732 | 0.06809 | -0.00797 |
| ASSA | 0.01780 | 0.00292 | -0.02326 | 0.01786 | -0.02339 | 0.01198 | 0.15089 | -0.02057 | 0.04199 | -0.04786 | -0.06878 |
| BBCA | 0.06383 | -0.03429 | 0.02959 | -0.00216 | 0.03384 | -0.00279 | 0.01816 | -0.00480 | 0.00896 | 0.02801 | 0.02990 |
| BBNI | 0.02871 | -0.00465 | 0.06542 | 0.00000 | 0.05263 | -0.00417 | 0.02929 | 0.04065 | 0.00000 | 0.04297 | 0.02996 |
| BBRI | 0.02941 | 0.01299 | 0.01795 | -0.01008 | 0.04835 | 0.00000 | 0.00971 | 0.00481 | 0.00957 | 0.01422 | -0.00701 |
| BBTN | 0.01792 | 0.04577 | 0.03030 | -0.00327 | 0.03934 | -0.01262 | 0.01278 | 0.00315 | 0.01572 | 0.03715 | 0.01791 |
| BDMN | 0.03502 | -0.01504 | 0.05344 | -0.01812 | 0.02583 | 0.01439 | 0.00355 | -0.01767 | -0.00360 | 0.01805 | 0.01418 |
| BEST | 0.02419 | 0.04724 | 0.00000 | -0.02256 | 0.02308 | -0.00752 | 0.00758 | 0.01504 | 0.00741 | -0.00735 | 0.02963 |
| BFIN | -0.01471 | -0.03980 | 0.04145 | -0.03483 | -0.01546 | 0.01571 | 0.03608 | -0.03483 | -0.01546 | 0.00000 | 0.02618 |
| BJBR | 0.01493 | 0.03309 | 0.03203 | -0.01724 | 0.00000 | -0.01053 | 0.01418 | 0.00350 | 0.01742 | 0.01027 | 0.00339 |
| BJTM | 0.00699 | 0.02083 | 0.02041 | -0.02000 | 0.02041 | 0.00000 | 0.00667 | 0.00662 | 0.01974 | 0.00000 | 0.00645 |
| BMRI | 0.02500 | -0.00813 | 0.06148 | -0.00772 | 0.02724 | 0.01515 | 0.02985 | 0.00000 | 0.01449 | 0.01429 | 0.01056 |
| BNGA | 0.00515 | 0.00000 | 0.03590 | -0.01485 | 0.06533 | -0.01887 | 0.00481 | -0.01435 | -0.00485 | 0.00000 | 0.04878 |
| BRIS | 0.00000 | 0.00000 | 0.03922 | -0.01887 | 0.05769 | -0.02727 | 0.00467 | -0.02791 | -0.00478 | 0.00000 | 0.00481 |
| BRPT | -0.01531 | -0.01036 | 0.02094 | -0.04615 | 0.01613 | 0.00529 | 0.01579 | -0.04145 | 0.00000 | -0.00541 | 0.00543 |
| BSDE | 0.01010 | 0.00500 | 0.10448 | -0.02252 | 0.02304 | -0.02252 | 0.01382 | -0.01818 | 0.02778 | 0.00450 | 0.00448 |
| BTPS | 0.03274 | -0.02882 | 0.00890 | 0.00588 | 0.03509 | 0.07345 | -0.00789 | -0.02653 | -0.02180 | 0.06407 | 0.04712 |
| CPIN | 0.00391 | -0.02724 | 0.01200 | -0.02767 | 0.01626 | -0.00400 | 0.01205 | 0.00000 | 0.01984 | 0.00000 | -0.00389 |
| CTRA | 0.05650 | 0.01604 | 0.08947 | 0.01932 | -0.00948 | -0.01435 | 0.01942 | -0.01905 | 0.02427 | 0.01422 | 0.02804 |
| DMAS | 0.02646 | 0.04124 | 0.02970 | -0.01923 | 0.00980 | 0.00000 | -0.00971 | 0.02941 | 0.01905 | -0.00935 | 0.00943 |
| DOID | -0.00602 | 0.01818 | 0.04167 | -0.01714 | 0.01163 | -0.06897 | 0.01852 | 0.04242 | -0.00581 | -0.01170 | -0.02367 |
| ELSA | 0.01325 | 0.00654 | 0.03896 | 0.02500 | -0.01220 | -0.03086 | 0.03822 | 0.01227 | 0.00000 | -0.01212 | 0.01840 |
| ERAA | 0.00833 | -0.02479 | -0.00847 | 0.01709 | -0.00840 | 0.00847 | 0.00000 | -0.00840 | 0.05085 | -0.02419 | 0.00826 |
| EXCL | 0.03401 | -0.01316 | 0.00333 | -0.02990 | -0.01370 | -0.00347 | 0.04530 | 0.06667 | 0.00938 | -0.02477 | 0.00635 |
| GGRM | 0.02762 | -0.01536 | 0.01326 | 0.00462 | 0.01303 | 0.05144 | -0.00288 | -0.02309 | -0.01699 | 0.03757 | 0.00217 |
| HMSP | 0.02488 | -0.00971 | 0.02941 | 0.01429 | 0.00939 | 0.04651 | -0.00444 | -0.01786 | 0.02273 | 0.03111 | -0.01293 |
| HOKI | 0.00535 | -0.00532 | 0.01604 | 0.04737 | -0.02513 | 0.03093 | -0.00500 | -0.01005 | 0.01015 | -0.01005 | 0.01523 |
| ICBP | 0.01520 | -0.00299 | 0.03904 | 0.02023 | 0.00283 | 0.00000 | 0.00565 | -0.00562 | 0.00282 | 0.00845 | 0.04190 |
| INCO | -0.01713 | -0.01525 | 0.05752 | -0.01464 | 0.00212 | 0.00847 | 0.01471 | 0.04037 | -0.01493 | -0.00202 | 0.03239 |
| INDF | 0.03252 | -0.01575 | 0.02800 | 0.01167 | 0.01538 | 0.01515 | 0.00000 | -0.01119 | 0.00755 | 0.01498 | 0.01107 |
| INDY | 0.05556 | 0.02895 | 0.09974 | 0.00465 | 0.00000 | -0.06944 | 0.07960 | 0.06452 | 0.00866 | -0.01717 | -0.01310 |
| INKP | 0.05538 | -0.01749 | 0.05341 | -0.03099 | -0.00581 | -0.02339 | 0.02994 | 0.00872 | 0.02305 | 0.00000 | 0.02535 |
| INTP | -0.01869 | -0.05238 | 0.01256 | -0.01737 | 0.00000 | 0.02778 | 0.00000 | -0.01474 | 0.02743 | 0.06068 | 0.05263 |
| IPTV | -0.01653 | 0.00840 | 0.02500 | -0.00813 | 0.00000 | 0.00820 | 0.00000 | 0.00000 | -0.00813 | 0.00000 | 0.00000 |
| ITMG | 0.06530 | 0.01803 | 0.16057 | 0.01017 | 0.03323 | -0.06920 | 0.04084 | 0.07646 | -0.01215 | -0.00662 | -0.02667 |
| JPFA | 0.01023 | -0.04304 | -0.00529 | -0.04787 | 0.02235 | 0.00273 | 0.01090 | -0.01887 | 0.03846 | -0.02116 | -0.00270 |
| JSMR | 0.00779 | 0.01289 | 0.03562 | -0.03440 | 0.02545 | -0.00744 | -0.00750 | 0.00000 | 0.04534 | 0.04578 | 0.01152 |

Lampiran 07. Lanjutan *Actual Return* (Rit)

| Kode Saham | <i>Actual Return (Rit)</i> | | | | | | | | | | |
|------------|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 |
| KAEF | -0.00826 | -0.01667 | 0.01695 | 0.01250 | 0.01646 | 0.06883 | -0.02652 | -0.00389 | 0.01172 | 0.03475 | -0.01493 |
| KLBF | 0.01418 | -0.02098 | -0.01429 | -0.00725 | 0.00000 | 0.00000 | 0.00730 | -0.01449 | 0.00735 | 0.01095 | 0.03610 |
| LINK | 0.02284 | -0.01985 | 0.01519 | -0.00249 | -0.00500 | 0.01256 | -0.01985 | 0.00000 | 0.02785 | -0.03448 | 0.01531 |
| LPKR | -0.03774 | 0.00654 | 0.05844 | -0.02454 | 0.03145 | -0.02439 | -0.01875 | 0.01274 | 0.00000 | 0.00629 | 0.00000 |
| LPPF | 0.00000 | -0.03214 | 0.04797 | -0.04577 | -0.00738 | -0.02602 | -0.03435 | 0.06719 | 0.00000 | 0.01481 | -0.00730 |
| LSIP | 0.01245 | 0.06967 | 0.00766 | 0.04183 | 0.08029 | -0.06081 | 0.02878 | -0.00699 | 0.01056 | -0.01045 | 0.01408 |
| MAPI | 0.03311 | -0.03205 | 0.02649 | 0.03226 | 0.00625 | -0.01863 | -0.01266 | 0.01282 | 0.04430 | 0.02424 | 0.04142 |
| MDKA | -0.00395 | -0.02381 | 0.14228 | -0.06406 | 0.01521 | -0.00749 | 0.03396 | 0.12774 | -0.02589 | 0.01661 | 0.00980 |
| MEDC | 0.03774 | -0.02727 | 0.05607 | 0.04425 | 0.03390 | -0.06557 | 0.05263 | 0.05833 | -0.01575 | -0.02400 | 0.00820 |
| MIKA | 0.00437 | -0.01304 | 0.01322 | -0.03043 | 0.00448 | -0.00446 | 0.00897 | -0.00444 | 0.04018 | -0.02575 | 0.01322 |
| MNCN | 0.00602 | -0.01198 | 0.04242 | -0.01163 | 0.01765 | -0.00578 | 0.04651 | -0.01111 | 0.03933 | -0.01081 | 0.01093 |
| MPMX | 0.02013 | -0.01974 | 0.00671 | -0.02000 | 0.01361 | 0.00671 | -0.00667 | 0.00000 | -0.00671 | 0.00000 | -0.01351 |
| MYOR | 0.01288 | 0.00000 | -0.02119 | 0.00000 | 0.00866 | 0.03863 | 0.00000 | -0.03306 | -0.00855 | 0.04310 | 0.05372 |
| PGAS | -0.00833 | 0.07563 | 0.09766 | 0.05338 | -0.02365 | 0.02768 | 0.00000 | -0.00337 | 0.03716 | -0.02280 | 0.01667 |
| PNBN | 0.02055 | 0.00671 | 0.01333 | -0.00658 | 0.01325 | 0.01307 | -0.00645 | -0.01948 | 0.00000 | 0.03311 | 0.05128 |
| PNLF | 0.00000 | -0.00556 | 0.02235 | -0.02186 | 0.00559 | 0.00556 | 0.00000 | -0.00552 | -0.00556 | 0.00559 | 0.03889 |
| POWR | 0.00000 | 0.00826 | 0.02459 | -0.01600 | 0.00813 | 0.00000 | 0.00000 | 0.02419 | 0.00787 | 0.00000 | 0.00781 |
| PSAB | -0.01316 | 0.00000 | 0.03333 | 0.00000 | 0.04516 | -0.02469 | 0.02532 | 0.04321 | -0.01775 | -0.03012 | 0.01863 |
| PTBA | 0.04545 | -0.01449 | 0.06250 | -0.01730 | 0.00000 | -0.05634 | 0.03731 | 0.02158 | -0.00352 | -0.01413 | 0.01075 |
| PTPP | 0.00461 | 0.05505 | 0.01739 | -0.00427 | 0.00429 | 0.00000 | 0.01282 | -0.00844 | 0.06809 | 0.00000 | 0.03187 |
| PWON | 0.01255 | 0.00826 | 0.08607 | -0.00943 | 0.00952 | -0.01887 | 0.00962 | -0.01905 | 0.00971 | 0.00000 | 0.02885 |
| RAJA | -0.02804 | 0.00962 | 0.05714 | -0.00901 | 0.00909 | -0.02703 | 0.04630 | -0.01770 | 0.00000 | -0.03604 | 0.02804 |
| RALS | -0.00725 | 0.00730 | 0.07971 | -0.00671 | 0.03378 | -0.03922 | 0.01361 | 0.02013 | -0.01316 | 0.00000 | 0.02000 |
| SCMA | 0.02290 | -0.03234 | 0.02828 | -0.02250 | 0.03836 | 0.00985 | 0.00976 | -0.05314 | -0.01276 | -0.04910 | 0.02446 |
| SIDO | -0.00633 | -0.00637 | 0.00000 | 0.01282 | -0.00633 | 0.00637 | 0.00000 | 0.00000 | -0.00633 | 0.00637 | 0.00000 |
| SMBR | -0.01493 | 0.14394 | -0.01325 | 0.04698 | -0.02564 | -0.05921 | 0.00699 | 0.04167 | 0.00000 | 0.02000 | 0.09804 |
| SMGR | -0.03245 | -0.01220 | 0.02160 | -0.03625 | 0.00000 | 0.01254 | 0.00000 | -0.02477 | 0.00635 | 0.04732 | 0.07530 |
| SMRA | 0.02424 | -0.02367 | 0.11515 | -0.01630 | 0.01105 | -0.00546 | 0.01099 | -0.00543 | 0.02186 | 0.01070 | 0.01058 |
| SSIA | 0.02469 | -0.03213 | 0.02490 | -0.00810 | 0.00408 | 0.00407 | -0.00405 | 0.00000 | 0.00407 | -0.01215 | 0.00410 |
| SSMS | 0.07018 | 0.00546 | 0.05978 | 0.02564 | 0.02500 | -0.05366 | 0.03608 | 0.03980 | 0.00957 | 0.04739 | 0.01810 |
| TBIG | -0.01003 | 0.01014 | 0.00669 | -0.05316 | 0.01754 | -0.01724 | 0.02105 | -0.01375 | -0.01394 | 0.00000 | -0.00707 |
| TINS | -0.01307 | -0.02980 | 0.02730 | 0.06645 | -0.01246 | -0.00631 | 0.00952 | 0.05975 | -0.02077 | 0.00303 | 0.03021 |
| TKIM | 0.04262 | -0.01572 | 0.03514 | -0.02469 | 0.00000 | -0.02532 | 0.02597 | 0.01266 | 0.01563 | 0.01538 | 0.03636 |
| TLKM | 0.04533 | -0.00813 | 0.00273 | 0.00000 | 0.02452 | -0.01064 | 0.02151 | 0.00263 | -0.00787 | -0.00265 | 0.01592 |
| TOWR | 0.00000 | -0.01509 | 0.00000 | -0.04215 | -0.01200 | 0.00000 | 0.01215 | -0.01200 | 0.00405 | 0.00000 | -0.00806 |
| TPIA | 0.02128 | -0.02083 | 0.01064 | -0.01754 | 0.03929 | -0.00344 | 0.01034 | -0.03413 | -0.00353 | -0.01418 | 0.03957 |
| UNTR | 0.01961 | 0.00000 | 0.04231 | -0.03690 | 0.01628 | -0.02356 | 0.00869 | 0.00861 | -0.00285 | -0.00190 | -0.02002 |
| UNVR | 0.00765 | -0.02278 | 0.03109 | 0.04271 | 0.02892 | 0.13115 | -0.01449 | 0.01471 | 0.02070 | 0.06491 | 0.01429 |
| WEGE | 0.00765 | -0.02278 | 0.03109 | 0.04271 | 0.02892 | 0.13115 | -0.01449 | 0.01471 | 0.02070 | 0.06491 | 0.01429 |
| WIIM | 0.03361 | 0.00813 | 0.01815 | 0.02970 | -0.00962 | 0.07767 | -0.01802 | -0.06422 | 0.01961 | 0.03846 | -0.02778 |
| WIKA | 0.00833 | 0.06612 | 0.03101 | -0.01504 | 0.01527 | -0.00376 | 0.00000 | -0.01509 | 0.06513 | -0.00719 | 0.02174 |
| WOOD | 0.00000 | 0.00000 | -0.00730 | 0.02206 | 0.01439 | 0.00000 | 0.01418 | -0.02797 | 0.01439 | -0.00709 | 0.00714 |
| WSKT | 0.01212 | 0.13772 | 0.01053 | 0.00000 | 0.04688 | -0.01493 | 0.01010 | -0.02500 | 0.03590 | -0.00495 | 0.03483 |
| WTON | -0.01527 | 0.08527 | 0.02143 | -0.02098 | 0.02143 | 0.00000 | 0.00699 | 0.00000 | 0.01389 | 0.00685 | 0.03401 |

Sumber: data diolah, 2022.

Lampiran 08. Membagi Kelompok Saham Winner dan Loser

| Kode Saham | Rata-rata Actual Return | Keterangan |
|------------|-------------------------|------------|
| AALI | 0.00626 | Loser |
| ACES | 0.01115 | Winner |
| ADRO | 0.00749 | Loser |
| AKRA | 0.00455 | Loser |
| ANTM | 0.00449 | Loser |
| APLN | 0.01706 | Winner |
| ASII | 0.01492 | Winner |
| ASSA | 0.00542 | Loser |
| BBCA | 0.01530 | Winner |
| BBNI | 0.02553 | Winner |
| BBRI | 0.01181 | Winner |
| BBTN | 0.01856 | Winner |
| BDMN | 0.01000 | Winner |
| BEST | 0.01061 | Winner |
| BFIN | -0.00324 | Loser |
| BJBR | 0.00919 | Loser |
| BJTM | 0.00801 | Loser |
| BMRI | 0.01656 | Winner |
| BNGA | 0.00973 | Winner |
| BRIS | 0.00251 | Loser |
| BRPT | -0.00501 | Loser |
| BSDE | 0.01182 | Winner |
| BTPS | 0.01656 | Winner |
| CPIN | 0.00011 | Loser |
| CTRA | 0.02040 | Winner |
| DMAS | 0.01153 | Winner |
| DOID | -0.00008 | Loser |
| ELSA | 0.00886 | Loser |
| ERAA | 0.00170 | Loser |
| EXCL | 0.00728 | Loser |
| GGRM | 0.00831 | Loser |
| HMSP | 0.01212 | Winner |
| HOKI | 0.00632 | Loser |
| ICBP | 0.01159 | Winner |
| INCO | 0.00833 | Loser |
| INDF | 0.00994 | Winner |
| INDY | 0.02200 | Winner |
| INKP | 0.01074 | Winner |
| INTP | 0.00708 | Loser |
| IPTV | 0.00080 | Loser |
| ITMG | 0.02636 | Winner |
| JPFA | -0.00493 | Loser |
| JSMR | 0.01228 | Winner |

Lampiran 09. Lanjutan Membagi Kelompok Saham *Winner* dan *Loser*

| Kode Saham | Rata-rata <i>Actual Return</i> | Keterangan |
|-----------------------|---------------------------------------|-------------------|
| KAEF | 0.00827 | <i>Loser</i> |
| KLBF | 0.00172 | <i>Loser</i> |
| LINK | 0.00110 | <i>Loser</i> |
| LPKR | 0.00091 | <i>Loser</i> |
| LPPF | -0.00209 | <i>Loser</i> |
| LSIP | 0.01701 | <i>Winner</i> |
| MAPI | 0.01432 | <i>Winner</i> |
| MDKA | 0.02004 | <i>Winner</i> |
| MEDC | 0.01441 | <i>Winner</i> |
| MIKA | 0.00057 | <i>Loser</i> |
| MNCN | 0.01014 | <i>Winner</i> |
| MPMX | -0.00177 | <i>Loser</i> |
| MYOR | 0.00856 | <i>Loser</i> |
| PGAS | 0.02273 | <i>Winner</i> |
| PNBN | 0.01080 | <i>Winner</i> |
| PNLF | 0.00359 | <i>Loser</i> |
| POWR | 0.00590 | <i>Loser</i> |
| PSAB | 0.00727 | <i>Loser</i> |
| PTBA | 0.00653 | <i>Loser</i> |
| PTPP | 0.01649 | <i>Winner</i> |
| PWON | 0.01066 | <i>Winner</i> |
| RAJA | 0.00294 | <i>Loser</i> |
| RALS | 0.00984 | <i>Winner</i> |
| SCMA | -0.00329 | <i>Loser</i> |
| SIDO | 0.00002 | <i>Loser</i> |
| SMBR | 0.02224 | <i>Winner</i> |
| SMGR | 0.00522 | <i>Loser</i> |
| SMRA | 0.01397 | <i>Winner</i> |
| SSIA | 0.00086 | <i>Loser</i> |
| SSMS | 0.02576 | <i>Winner</i> |
| TBIG | -0.00543 | <i>Loser</i> |
| TINS | 0.01035 | <i>Winner</i> |
| TKIM | 0.01073 | <i>Winner</i> |
| TLKM | 0.00758 | <i>Loser</i> |
| TOWR | -0.00665 | <i>Loser</i> |
| TPIA | 0.00250 | <i>Loser</i> |
| UNTR | 0.00093 | <i>Loser</i> |
| UNVR | 0.02899 | <i>Winner</i> |
| WEGE | 0.02899 | <i>Winner</i> |
| WIIM | 0.00961 | <i>Loser</i> |
| WIKA | 0.01514 | <i>Winner</i> |
| WOOD | 0.00271 | <i>Loser</i> |
| WSKT | 0.02211 | <i>Winner</i> |
| WTON | 0.01397 | <i>Winner</i> |
| <i>Cut off</i> | 0.00927 | |

Sumber: data diolah, 2022.

Lampiran 10. IHSG, Market Return

| <i>IHSG</i> | | | | | | | | | | | |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| t-6 | t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 |
| 6,163 | 6,287 | 6,229 | 6,343 | 6,288 | 6,417 | 6,416 | 6,482 | 6,460 | 6,486 | 6,537 | 6,626 |

| <i>Market Return (Rmt)</i> | | | | | | | | | | |
|----------------------------|----------|---------|----------|---------|----------|---------|----------|---------|---------|---------|
| t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 |
| 0.02018 | -0.00924 | 0.01828 | -0.00861 | 0.02056 | -0.00014 | 0.01019 | -0.00341 | 0.00411 | 0.00781 | 0.01365 |

Sumber: www.idx.co.id, www.duniainvestasi.com, <https://finance.yahoo.com> dan data diolah, 2022.



Lampiran 11. Alpha dan Beta

| Kode Saham | Alpha | Beta |
|------------|----------|---------|
| AALI | 0.00027 | 1.33671 |
| ACES | -0.00158 | 0.69813 |
| ADRO | 0.00334 | 1.15342 |
| AKRA | 0.00225 | 1.17153 |
| ANTM | -0.00083 | 1.37519 |
| APLN | -0.00217 | 1.18470 |
| ASII | -0.00056 | 1.27737 |
| ASSA | 0.00491 | 0.30934 |
| BBCA | 0.00010 | 0.78459 |
| BBNI | -0.00118 | 1.65116 |
| BBRI | -0.00093 | 1.19455 |
| BBTN | -0.00161 | 1.63247 |
| BDMN | 0.00000 | 0.78107 |
| BEST | -0.00214 | 0.95781 |
| BFIN | 0.00429 | 1.53274 |
| BJBR | -0.00053 | 0.89278 |
| BJTM | -0.00154 | 1.03177 |
| BMRI | -0.00056 | 1.41119 |
| BNGA | -0.00043 | 0.66147 |
| BRIS | -0.00093 | 1.61327 |
| BRPT | -0.00034 | 2.14173 |
| BSDE | -0.00195 | 1.27550 |
| BTPS | 0.00022 | 1.85287 |
| CPIN | -0.00101 | 0.97126 |
| CTRA | -0.00276 | 1.97773 |
| DMAS | -0.00256 | 0.76101 |
| DOID | -0.00093 | 0.75767 |
| ELSA | -0.00173 | 1.30903 |
| ERAA | 0.00002 | 0.73786 |
| EXCL | 0.00327 | 1.52402 |
| GGRM | -0.00135 | 0.96963 |
| HMSP | -0.00292 | 1.18936 |
| HOKI | -0.00262 | 0.97307 |
| ICBP | -0.00076 | 1.07874 |
| INCO | 0.00007 | 1.11570 |
| INDF | -0.00072 | 0.87300 |
| INDY | 0.00261 | 1.38163 |
| INKP | -0.00122 | 2.12475 |
| INTP | -0.00199 | 1.32843 |
| IPTV | 0.00040 | 1.12146 |
| ITMG | 0.00509 | 0.70451 |
| JPFA | -0.00099 | 1.86691 |
| JSMR | -0.00091 | 1.28486 |

Lampiran 12. Lanjutan Alpha dan Beta

| Kode Saham | Alpha | Beta |
|------------|----------|---------|
| KAEF | -0.00092 | 0.97638 |
| KLBF | -0.00018 | 0.57187 |
| LINK | -0.00020 | 0.86938 |
| LPKR | -0.00280 | 1.40249 |
| LPPF | 0.00492 | 0.95616 |
| LSIP | -0.00079 | 0.87957 |
| MAPI | -0.00055 | 1.22073 |
| MDKA | -0.00048 | 1.58837 |
| MEDC | -0.00234 | 1.81200 |
| MIKA | -0.00122 | 0.28243 |
| MNCN | -0.00185 | 1.42680 |
| MPMX | -0.00012 | 0.93218 |
| MYOR | -0.00054 | 0.34116 |
| PGAS | -0.00044 | 1.73510 |
| PBNB | -0.00206 | 0.59947 |
| PNLF | -0.00084 | 0.92463 |
| POWR | -0.00164 | 0.57800 |
| PSAB | -0.00288 | 0.92825 |
| PTBA | 0.00097 | 1.12335 |
| PTPP | -0.00130 | 1.78554 |
| PWON | -0.00120 | 1.29976 |
| RAJA | -0.00231 | 1.68506 |
| RALS | -0.00119 | 1.02677 |
| SCMA | 0.00244 | 1.47730 |
| SIDO | -0.00006 | 0.27194 |
| SMBR | -0.00217 | 2.27645 |
| SMGR | -0.00232 | 1.78121 |
| SMRA | -0.00160 | 2.03010 |
| SSIA | 0.00071 | 0.86125 |
| SSMS | -0.00101 | 1.02013 |
| TBIG | 0.00065 | 1.41507 |
| TINS | -0.00128 | 1.41810 |
| TKIM | -0.00279 | 2.03521 |
| TLKM | 0.00084 | 0.93206 |
| TOWR | 0.00162 | 0.83634 |
| TPIA | -0.00354 | 1.12967 |
| UNTR | 0.00178 | 1.25236 |
| UNVR | -0.00436 | 1.01785 |
| WEGE | -0.00436 | 1.01785 |
| WIIM | -0.00515 | 0.81377 |
| WIKA | -0.00184 | 1.85128 |
| WOOD | -0.00138 | 0.27372 |
| WSKT | -0.00299 | 1.97390 |
| WTON | -0.00150 | 1.20301 |

Sumber: data diolah, 2022.

Lampiran 13. Expected Return E(Rit)

| Kode Saham | Expected Return E (Rit) | | | | | | | | | | |
|------------|-------------------------|----------|---------|----------|---------|----------|---------|----------|---------|---------|---------|
| | t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 |
| AAAI | 0.02725 | -0.01208 | 0.02470 | -0.01124 | 0.02775 | 0.00008 | 0.01389 | -0.00428 | 0.00577 | 0.01071 | 0.01851 |
| ACES | 0.01252 | -0.00803 | 0.01118 | -0.00759 | 0.01278 | -0.00168 | 0.00554 | -0.00395 | 0.00130 | 0.00387 | 0.00795 |
| ADRO | 0.02662 | -0.00732 | 0.02442 | -0.00660 | 0.02705 | 0.00317 | 0.01509 | -0.00059 | 0.00808 | 0.01234 | 0.01908 |
| AKRA | 0.02590 | -0.00857 | 0.02367 | -0.00784 | 0.02634 | 0.00208 | 0.01419 | -0.00174 | 0.00707 | 0.01140 | 0.01824 |
| ANTM | 0.02693 | -0.01354 | 0.02430 | -0.01268 | 0.02744 | -0.00103 | 0.01318 | -0.00551 | 0.00483 | 0.00991 | 0.01794 |
| APLN | 0.02174 | -0.01312 | 0.01948 | -0.01238 | 0.02218 | -0.00235 | 0.00990 | -0.00621 | 0.00270 | 0.00707 | 0.01399 |
| ASII | 0.02522 | -0.01237 | 0.02278 | -0.01157 | 0.02570 | -0.00075 | 0.01245 | -0.00491 | 0.00469 | 0.00941 | 0.01687 |
| ASSA | 0.01116 | 0.00206 | 0.01057 | 0.00225 | 0.01127 | 0.00487 | 0.00807 | 0.00386 | 0.00619 | 0.00733 | 0.00914 |
| BBCA | 0.01593 | -0.00715 | 0.01444 | -0.00666 | 0.01623 | -0.00002 | 0.00809 | -0.00257 | 0.00333 | 0.00622 | 0.01081 |
| BBNI | 0.03215 | -0.01644 | 0.02900 | -0.01540 | 0.03276 | -0.00142 | 0.01564 | -0.00680 | 0.00561 | 0.01171 | 0.02135 |
| BBRI | 0.02318 | -0.01197 | 0.02090 | -0.01122 | 0.02363 | -0.00111 | 0.01124 | -0.00500 | 0.00398 | 0.00839 | 0.01537 |
| BBTN | 0.03134 | -0.01670 | 0.02822 | -0.01567 | 0.03195 | -0.00185 | 0.01502 | -0.00717 | 0.00510 | 0.01113 | 0.02067 |
| BDMN | 0.01571 | -0.00727 | 0.01422 | -0.00678 | 0.01600 | -0.00017 | 0.00790 | -0.00272 | 0.00316 | 0.00604 | 0.01060 |
| BEST | 0.01719 | -0.01099 | 0.01537 | -0.01039 | 0.01755 | -0.00228 | 0.00762 | -0.00540 | 0.00180 | 0.00534 | 0.01093 |
| BFIN | 0.03523 | -0.00988 | 0.03230 | -0.00891 | 0.03580 | 0.00407 | 0.01991 | -0.00093 | 0.01059 | 0.01625 | 0.02521 |
| BJBR | 0.01749 | -0.00878 | 0.01578 | -0.00822 | 0.01782 | -0.00066 | 0.00856 | -0.00357 | 0.00314 | 0.00644 | 0.01165 |
| BJTM | 0.01929 | -0.01107 | 0.01732 | -0.01042 | 0.01968 | -0.00168 | 0.00898 | -0.00505 | 0.00271 | 0.00652 | 0.01254 |
| BMRI | 0.02792 | -0.01360 | 0.02523 | -0.01272 | 0.02845 | -0.00077 | 0.01382 | -0.00537 | 0.00524 | 0.01045 | 0.01870 |
| BNGA | 0.01292 | -0.00654 | 0.01166 | -0.00613 | 0.01317 | -0.00052 | 0.00631 | -0.00268 | 0.00229 | 0.00474 | 0.00860 |
| BRIS | 0.03164 | -0.01584 | 0.02856 | -0.01483 | 0.03224 | -0.00116 | 0.01551 | -0.00642 | 0.00571 | 0.01167 | 0.02109 |
| BRPT | 0.04289 | -0.02013 | 0.03880 | -0.01879 | 0.04369 | -0.00065 | 0.02148 | -0.00763 | 0.00847 | 0.01638 | 0.02889 |
| BSDE | 0.02379 | -0.01374 | 0.02136 | -0.01294 | 0.02427 | -0.00214 | 0.01104 | -0.00630 | 0.00329 | 0.00800 | 0.01545 |
| BTPS | 0.03762 | -0.01691 | 0.03408 | -0.01574 | 0.03831 | -0.00005 | 0.01909 | -0.00609 | 0.00784 | 0.01468 | 0.02550 |
| CPIN | 0.01860 | -0.00998 | 0.01675 | -0.00937 | 0.01896 | -0.00115 | 0.00889 | -0.00431 | 0.00299 | 0.00658 | 0.01225 |
| CTRA | 0.03716 | -0.02104 | 0.03339 | -0.01980 | 0.03790 | -0.00305 | 0.01739 | -0.00950 | 0.00537 | 0.01268 | 0.02423 |
| DMAS | 0.01280 | -0.00959 | 0.01135 | -0.00911 | 0.01309 | -0.00267 | 0.00520 | -0.00515 | 0.00057 | 0.00339 | 0.00783 |
| DOID | 0.01436 | -0.00793 | 0.01292 | -0.00746 | 0.01465 | -0.00104 | 0.00679 | -0.00351 | 0.00219 | 0.00498 | 0.00941 |
| ELSA | 0.02470 | -0.01382 | 0.02220 | -0.01300 | 0.02519 | -0.00192 | 0.01161 | -0.00618 | 0.00366 | 0.00849 | 0.01614 |
| ERAA | 0.01491 | -0.00680 | 0.01350 | -0.00634 | 0.01519 | -0.00009 | 0.00753 | -0.00250 | 0.00305 | 0.00578 | 0.01009 |
| EXCL | 0.03403 | -0.01081 | 0.03112 | -0.00986 | 0.03460 | 0.00305 | 0.01880 | -0.00192 | 0.00954 | 0.01517 | 0.02407 |
| GGRM | 0.01822 | -0.01031 | 0.01637 | -0.00970 | 0.01859 | -0.00149 | 0.00853 | -0.00465 | 0.00264 | 0.00622 | 0.01188 |
| HMSP | 0.02108 | -0.01391 | 0.01881 | -0.01317 | 0.02153 | -0.00309 | 0.00920 | -0.00697 | 0.00197 | 0.00636 | 0.01331 |
| HOKI | 0.01702 | -0.01161 | 0.01517 | -0.01100 | 0.01739 | -0.00276 | 0.00729 | -0.00593 | 0.00138 | 0.00498 | 0.01066 |
| ICBP | 0.02102 | -0.01072 | 0.01896 | -0.01005 | 0.02142 | -0.00091 | 0.01023 | -0.00443 | 0.00368 | 0.00767 | 0.01397 |
| INCO | 0.02259 | -0.01024 | 0.02046 | -0.00954 | 0.02300 | -0.00009 | 0.01143 | -0.00373 | 0.00466 | 0.00878 | 0.01529 |
| INDF | 0.01690 | -0.00878 | 0.01524 | -0.00824 | 0.01723 | -0.00084 | 0.00818 | -0.00369 | 0.00287 | 0.00610 | 0.01120 |
| INDY | 0.03049 | -0.01016 | 0.02786 | -0.00930 | 0.03101 | 0.00241 | 0.01668 | -0.00210 | 0.00829 | 0.01339 | 0.02146 |
| INKP | 0.04166 | -0.02086 | 0.03761 | -0.01953 | 0.04246 | -0.00153 | 0.02042 | -0.00846 | 0.00752 | 0.01536 | 0.02777 |
| INTP | 0.02482 | -0.01427 | 0.02228 | -0.01344 | 0.02532 | -0.00219 | 0.01154 | -0.00652 | 0.00347 | 0.00838 | 0.01613 |
| IPTV | 0.02304 | -0.00996 | 0.02090 | -0.00926 | 0.02346 | 0.00024 | 0.01183 | -0.00342 | 0.00501 | 0.00916 | 0.01571 |
| ITMG | 0.01931 | -0.00142 | 0.01797 | -0.00098 | 0.01958 | 0.00499 | 0.01227 | 0.00269 | 0.00799 | 0.01059 | 0.01471 |
| JPFA | 0.03669 | -0.01824 | 0.03313 | -0.01707 | 0.03739 | -0.00126 | 0.01803 | -0.00735 | 0.00669 | 0.01359 | 0.02449 |
| JSMR | 0.02503 | -0.01278 | 0.02258 | -0.01198 | 0.02551 | -0.00109 | 0.01218 | -0.00528 | 0.00438 | 0.00912 | 0.01663 |

Lampiran 14. Lanjutan *Expected Return E(Rit)*

| Kode Saham | <i>Expected Return E (Rit)</i> | | | | | | | | | | |
|------------|--------------------------------|----------|---------|----------|---------|----------|---------|----------|----------|---------|---------|
| | t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 |
| KAEF | 0.01879 | -0.00994 | 0.01692 | -0.00933 | 0.01915 | -0.00106 | 0.00903 | -0.00425 | 0.00310 | 0.00670 | 0.01240 |
| KLBF | 0.01137 | -0.00546 | 0.01028 | -0.00510 | 0.01158 | -0.00026 | 0.00565 | -0.00212 | 0.00218 | 0.00429 | 0.00763 |
| LINK | 0.01735 | -0.00823 | 0.01569 | -0.00769 | 0.01768 | -0.00032 | 0.00866 | -0.00316 | 0.00338 | 0.00659 | 0.01167 |
| LPKR | 0.02551 | -0.01576 | 0.02283 | -0.01488 | 0.02604 | -0.00300 | 0.01149 | -0.00757 | 0.00297 | 0.00815 | 0.01634 |
| LPPF | 0.02422 | -0.00392 | 0.02239 | -0.00332 | 0.02457 | 0.00478 | 0.01466 | 0.00166 | 0.00885 | 0.01238 | 0.01796 |
| LSIP | 0.01696 | -0.00892 | 0.01528 | -0.00837 | 0.01729 | -0.00092 | 0.00817 | -0.00379 | 0.00282 | 0.00607 | 0.01121 |
| MAPI | 0.02409 | -0.01183 | 0.02176 | -0.01107 | 0.02455 | -0.00073 | 0.01189 | -0.00471 | 0.00447 | 0.00898 | 0.01611 |
| MDKA | 0.03158 | -0.01516 | 0.02855 | -0.01417 | 0.03217 | -0.00071 | 0.01570 | -0.00589 | 0.00605 | 0.01192 | 0.02119 |
| MEDC | 0.03424 | -0.01908 | 0.03078 | -0.01794 | 0.03492 | -0.00260 | 0.01613 | -0.00851 | 0.00512 | 0.01181 | 0.02239 |
| MIKA | 0.00448 | -0.00383 | 0.00395 | -0.00365 | 0.00459 | -0.00126 | 0.00166 | -0.00218 | -0.00005 | 0.00099 | 0.00264 |
| MNCN | 0.02695 | -0.01503 | 0.02423 | -0.01414 | 0.02749 | -0.00205 | 0.01269 | -0.00671 | 0.00402 | 0.00929 | 0.01762 |
| MPMX | 0.01869 | -0.00874 | 0.01691 | -0.00815 | 0.01904 | -0.00026 | 0.00937 | -0.00330 | 0.00371 | 0.00715 | 0.01260 |
| MYOR | 0.00635 | -0.00369 | 0.00570 | -0.00347 | 0.00648 | -0.00058 | 0.00294 | -0.00170 | 0.00087 | 0.00213 | 0.00412 |
| PGAS | 0.03458 | -0.01647 | 0.03127 | -0.01539 | 0.03523 | -0.00069 | 0.01724 | -0.00635 | 0.00670 | 0.01311 | 0.02324 |
| PNBN | 0.01004 | -0.00760 | 0.00890 | -0.00722 | 0.01027 | -0.00215 | 0.00405 | -0.00410 | 0.00041 | 0.00262 | 0.00612 |
| PNLF | 0.01783 | -0.00938 | 0.01606 | -0.00880 | 0.01817 | -0.00097 | 0.00858 | -0.00398 | 0.00297 | 0.00638 | 0.01178 |
| POWR | 0.01003 | -0.00698 | 0.00893 | -0.00662 | 0.01025 | -0.00172 | 0.00425 | -0.00360 | 0.00074 | 0.00288 | 0.00625 |
| PSAB | 0.01585 | -0.01146 | 0.01408 | -0.01088 | 0.01620 | -0.00302 | 0.00657 | -0.00604 | 0.00094 | 0.00436 | 0.00978 |
| PTBA | 0.02365 | -0.00941 | 0.02150 | -0.00870 | 0.02407 | 0.00081 | 0.01242 | -0.00285 | 0.00559 | 0.00974 | 0.01630 |
| PTPP | 0.03474 | -0.01780 | 0.03133 | -0.01668 | 0.03541 | -0.00156 | 0.01689 | -0.00738 | 0.00604 | 0.01264 | 0.02307 |
| PWON | 0.02503 | -0.01321 | 0.02255 | -0.01240 | 0.02552 | -0.00139 | 0.01204 | -0.00563 | 0.00414 | 0.00894 | 0.01653 |
| RAJA | 0.03170 | -0.01788 | 0.02849 | -0.01682 | 0.03233 | -0.00255 | 0.01486 | -0.00805 | 0.00462 | 0.01085 | 0.02069 |
| RALS | 0.01954 | -0.01068 | 0.01758 | -0.01003 | 0.01992 | -0.00134 | 0.00927 | -0.00468 | 0.00304 | 0.00683 | 0.01283 |
| SCMA | 0.03226 | -0.01121 | 0.02944 | -0.01028 | 0.03281 | 0.00223 | 0.01749 | -0.00259 | 0.00852 | 0.01397 | 0.02260 |
| SIDO | 0.00543 | -0.00257 | 0.00491 | -0.00240 | 0.00553 | -0.00010 | 0.00271 | -0.00098 | 0.00106 | 0.00206 | 0.00365 |
| SMBR | 0.04378 | -0.02321 | 0.03943 | -0.02178 | 0.04463 | -0.00250 | 0.02102 | -0.00993 | 0.00719 | 0.01560 | 0.02889 |
| SMGR | 0.03363 | -0.01878 | 0.03023 | -0.01766 | 0.03430 | -0.00258 | 0.01583 | -0.00839 | 0.00501 | 0.01159 | 0.02199 |
| SMRA | 0.03938 | -0.02036 | 0.03550 | -0.01909 | 0.04014 | -0.00189 | 0.01908 | -0.00851 | 0.00675 | 0.01425 | 0.02610 |
| SSIA | 0.01809 | -0.00725 | 0.01645 | -0.00671 | 0.01841 | 0.00058 | 0.00948 | -0.00223 | 0.00425 | 0.00743 | 0.01246 |
| SSMS | 0.01958 | -0.01044 | 0.01763 | -0.00980 | 0.01996 | -0.00116 | 0.00938 | -0.00448 | 0.00319 | 0.00695 | 0.01291 |
| TBIG | 0.02921 | -0.01243 | 0.02651 | -0.01154 | 0.02974 | 0.00044 | 0.01507 | -0.00417 | 0.00647 | 0.01170 | 0.01996 |
| TINS | 0.02735 | -0.01438 | 0.02464 | -0.01349 | 0.02788 | -0.00148 | 0.01317 | -0.00611 | 0.00456 | 0.00979 | 0.01808 |
| TKIM | 0.03829 | -0.02160 | 0.03441 | -0.02032 | 0.03905 | -0.00308 | 0.01795 | -0.00972 | 0.00558 | 0.01310 | 0.02499 |
| TLKM | 0.01965 | -0.00778 | 0.01787 | -0.00719 | 0.02000 | 0.00070 | 0.01033 | -0.00234 | 0.00467 | 0.00811 | 0.01356 |
| TOWR | 0.01851 | -0.00610 | 0.01691 | -0.00558 | 0.01882 | 0.00150 | 0.01015 | -0.00122 | 0.00506 | 0.00815 | 0.01304 |
| TPIA | 0.01926 | -0.01398 | 0.01711 | -0.01327 | 0.01968 | -0.00370 | 0.00797 | -0.00739 | 0.00111 | 0.00528 | 0.01188 |
| UNTR | 0.02706 | -0.00980 | 0.02467 | -0.00901 | 0.02752 | 0.00160 | 0.01454 | -0.00249 | 0.00693 | 0.01155 | 0.01887 |
| UNVR | 0.01619 | -0.01376 | 0.01425 | -0.01312 | 0.01657 | -0.00450 | 0.00601 | -0.00782 | -0.00017 | 0.00359 | 0.00954 |
| WEGE | 0.01619 | -0.01376 | 0.01425 | -0.01312 | 0.01657 | -0.00450 | 0.00601 | -0.00782 | -0.00017 | 0.00359 | 0.00954 |
| WIIM | 0.01127 | -0.01267 | 0.00972 | -0.01216 | 0.01158 | -0.00527 | 0.00314 | -0.00792 | -0.00181 | 0.00120 | 0.00595 |
| WIKA | 0.03552 | -0.01895 | 0.03199 | -0.01779 | 0.03622 | -0.00211 | 0.01702 | -0.00815 | 0.00577 | 0.01261 | 0.02342 |
| WOOD | 0.00415 | -0.00391 | 0.00362 | -0.00374 | 0.00425 | -0.00142 | 0.00141 | -0.00231 | -0.00025 | 0.00076 | 0.00236 |
| WSKT | 0.03685 | -0.02124 | 0.03308 | -0.02000 | 0.03759 | -0.00328 | 0.01712 | -0.00972 | 0.00512 | 0.01241 | 0.02394 |
| WTON | 0.02278 | -0.01262 | 0.02049 | -0.01186 | 0.02323 | -0.00167 | 0.01076 | -0.00560 | 0.00345 | 0.00789 | 0.01492 |

Sumber: data diolah, 2022.

Lampiran 15. Abnormal Return (ARit) Kelompok Saham Winner

| Kode Saham | Abnormal Return (ARit) Kelompok Saham Winner | | | | | | | | | | |
|------------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 |
| ACES | -0.00458 | 0.00015 | 0.02453 | 0.06123 | 0.01268 | 0.03005 | -0.02623 | -0.00661 | -0.00130 | -0.00031 | -0.00086 |
| APLN | 0.02626 | 0.04366 | 0.04719 | -0.00151 | -0.02922 | 0.00944 | 0.01123 | -0.00069 | 0.00425 | -0.02087 | 0.03496 |
| ASII | 0.00765 | 0.00328 | 0.00015 | 0.00708 | 0.05088 | -0.04528 | 0.02264 | -0.01627 | 0.01263 | 0.05868 | -0.02484 |
| BBCA | 0.04789 | -0.02713 | 0.01515 | 0.00451 | 0.01761 | -0.00277 | 0.01006 | -0.00223 | 0.00563 | 0.02178 | 0.01909 |
| BBNI | -0.00344 | 0.01179 | 0.03642 | 0.01540 | 0.01987 | -0.00275 | 0.01365 | 0.04745 | -0.00561 | 0.03126 | 0.00861 |
| BBRI | 0.00623 | 0.02496 | -0.00295 | 0.00115 | 0.02472 | 0.00111 | -0.00153 | 0.00981 | 0.00559 | 0.00583 | -0.02238 |
| BBTN | -0.01342 | 0.06247 | 0.00208 | 0.01241 | 0.00739 | -0.01077 | -0.00224 | 0.01033 | 0.01062 | 0.02602 | -0.00276 |
| BDMN | 0.01931 | -0.00776 | 0.03922 | -0.01133 | 0.00983 | 0.01456 | -0.00436 | -0.01495 | -0.00675 | 0.01201 | 0.00358 |
| BEST | 0.00700 | 0.05823 | -0.01537 | -0.01217 | 0.00552 | -0.00524 | -0.00004 | 0.02044 | 0.00561 | -0.01269 | 0.01870 |
| BMRI | -0.00292 | 0.00547 | 0.03625 | 0.00500 | -0.00121 | 0.01592 | 0.01603 | 0.00537 | 0.00925 | 0.00383 | -0.00813 |
| BNGA | -0.00777 | 0.00654 | 0.02424 | -0.00872 | 0.05216 | -0.01834 | -0.00150 | -0.01167 | -0.00715 | -0.00474 | 0.04018 |
| BSDE | -0.01369 | 0.01874 | 0.08312 | -0.00958 | -0.00123 | -0.02039 | 0.00278 | -0.01189 | 0.02448 | -0.00350 | -0.01097 |
| BTPS | -0.00488 | -0.01191 | -0.02518 | 0.02163 | -0.00322 | 0.07350 | -0.02699 | -0.02043 | -0.02964 | 0.04939 | 0.02162 |
| CTRA | 0.01934 | 0.03708 | 0.05609 | 0.03912 | -0.04738 | -0.01131 | 0.00203 | -0.00955 | 0.01890 | 0.00154 | 0.00381 |
| DMAS | 0.01365 | 0.05083 | 0.01835 | -0.01012 | -0.00329 | 0.00267 | -0.01491 | 0.03456 | 0.01847 | -0.01273 | 0.00160 |
| HMSP | 0.00379 | 0.00420 | 0.01060 | 0.02745 | -0.01214 | 0.04961 | -0.01364 | -0.01088 | 0.02076 | 0.02475 | -0.02624 |
| ICBP | -0.00582 | 0.00773 | 0.02008 | 0.03028 | -0.01859 | 0.00091 | -0.00458 | -0.00119 | -0.00086 | 0.00079 | 0.02793 |
| INDF | 0.01562 | -0.00696 | 0.01276 | 0.01991 | -0.00185 | 0.01599 | -0.00818 | -0.00750 | 0.00467 | 0.00888 | -0.00013 |
| INDY | 0.02506 | 0.03911 | 0.07189 | 0.01395 | -0.03101 | -0.07185 | 0.06292 | 0.06662 | 0.00037 | -0.03056 | -0.03456 |
| INKP | 0.01372 | 0.00337 | 0.01580 | -0.01146 | -0.04827 | -0.02186 | 0.00952 | 0.01718 | 0.01554 | -0.01536 | -0.00242 |
| ITMG | 0.04599 | 0.01945 | 0.14260 | 0.01115 | 0.01366 | -0.07419 | 0.02857 | 0.07377 | -0.02014 | -0.01721 | -0.04137 |
| JSMR | -0.01723 | 0.02567 | 0.01305 | -0.02242 | -0.00006 | -0.00635 | -0.01968 | 0.00528 | 0.04096 | 0.03666 | -0.00511 |
| LSIP | -0.00451 | 0.07859 | -0.00762 | 0.05020 | 0.06300 | -0.05989 | 0.02061 | -0.00320 | 0.00774 | -0.01653 | 0.00287 |
| MAPI | 0.00902 | -0.02022 | 0.00473 | 0.04332 | -0.01830 | -0.01791 | -0.02455 | 0.01753 | 0.03983 | 0.01526 | 0.02531 |
| MDKA | -0.0355 | -0.0086 | 0.11373 | -0.0499 | -0.017 | -0.0068 | 0.01826 | 0.13363 | -0.0319 | 0.00469 | -0.0114 |
| MEDC | 0.00350 | -0.00819 | 0.02529 | 0.06219 | -0.00102 | -0.06298 | 0.03651 | 0.06684 | -0.02087 | -0.03581 | -0.01420 |
| MNCN | -0.02093 | 0.00306 | 0.01820 | 0.00251 | -0.00984 | -0.00373 | 0.03382 | -0.00440 | 0.03531 | -0.02010 | -0.00669 |
| PGAS | -0.04292 | 0.09210 | 0.06639 | 0.06877 | -0.05888 | 0.02837 | -0.01724 | 0.00298 | 0.03047 | -0.03591 | -0.00657 |
| PNBN | 0.01051 | 0.01431 | 0.00444 | 0.00064 | 0.00298 | 0.01522 | -0.01050 | -0.01538 | -0.00041 | 0.03049 | 0.04516 |
| PTPP | -0.03013 | 0.07285 | -0.01394 | 0.01241 | -0.03111 | 0.00156 | -0.00407 | -0.00106 | 0.06204 | -0.01264 | 0.00881 |
| PWON | -0.01248 | 0.02148 | 0.06351 | 0.00297 | -0.01599 | -0.01748 | -0.00242 | -0.01342 | 0.00557 | -0.00894 | 0.01231 |
| RALS | -0.02678 | 0.01797 | 0.06213 | 0.00332 | 0.01386 | -0.03788 | 0.00433 | 0.02482 | -0.01619 | -0.00683 | 0.00717 |
| SMBR | -0.05870 | 0.16715 | -0.05268 | 0.06876 | -0.07027 | -0.05671 | -0.01403 | 0.05159 | -0.00719 | 0.00440 | 0.06915 |
| SMRA | -0.01513 | -0.00331 | 0.07965 | 0.00278 | -0.02909 | -0.00357 | -0.00809 | 0.00308 | 0.01511 | -0.00355 | -0.01552 |
| SSMS | 0.05059 | 0.01590 | 0.04215 | 0.03544 | 0.00504 | -0.05250 | 0.02670 | 0.04428 | 0.00638 | 0.04044 | 0.00519 |
| TINS | -0.04042 | -0.01542 | 0.00266 | 0.07994 | -0.04034 | -0.00483 | -0.00365 | 0.06585 | -0.02533 | -0.00676 | 0.01213 |
| TKIM | 0.00433 | 0.00587 | 0.00074 | -0.00437 | -0.03905 | -0.02223 | 0.00803 | 0.02238 | 0.01004 | 0.00228 | 0.01138 |
| UNVR | -0.00854 | -0.00902 | 0.01684 | 0.05584 | 0.01235 | 0.13565 | -0.02051 | 0.02253 | 0.02087 | 0.06132 | 0.00475 |
| WEGE | -0.00854 | -0.00902 | 0.01684 | 0.05584 | 0.01235 | 0.13565 | -0.02051 | 0.02253 | 0.02087 | 0.06132 | 0.00475 |
| WIKA | -0.02719 | 0.08507 | -0.00098 | 0.00275 | -0.02095 | -0.00165 | -0.01702 | -0.00695 | 0.05936 | -0.01980 | -0.00168 |
| WSKT | -0.02473 | 0.15896 | -0.02255 | 0.02000 | 0.00929 | -0.01165 | -0.00702 | -0.01528 | 0.03077 | -0.01737 | 0.01088 |
| WTON | -0.03805 | 0.09789 | 0.00094 | -0.00912 | -0.00181 | 0.00167 | -0.00377 | 0.00560 | 0.01044 | -0.00104 | 0.01909 |

Sumber: data diolah, 2022.

Lampiran 16. Abnormal Return (ARit) Kelompok Saham Loser

| Kode Saham | Abnormal Return (ARit) Kelompok Saham Loser | | | | | | | | | | |
|------------|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | t-5 | t-4 | t-3 | t-2 | t-1 | t0 | t+1 | t+2 | t+3 | t+4 | t+5 |
| AALI | -0.01952 | 0.03510 | -0.02470 | 0.00124 | -0.00250 | -0.02964 | 0.00387 | 0.02672 | -0.00821 | -0.00093 | -0.01367 |
| ADRO | -0.00336 | 0.01869 | 0.02053 | -0.00953 | -0.00792 | -0.07287 | 0.03102 | 0.05569 | -0.02375 | -0.02560 | -0.02176 |
| AKRA | 0.02470 | 0.00398 | 0.00168 | -0.00115 | -0.03314 | -0.05688 | 0.04861 | 0.00401 | -0.00707 | -0.02954 | -0.01593 |
| ANTM | -0.03559 | -0.01703 | 0.01624 | 0.00835 | -0.02744 | 0.01407 | -0.00889 | 0.03970 | -0.02549 | -0.02256 | 0.01625 |
| ASSA | 0.00665 | 0.00086 | -0.03382 | 0.01561 | -0.03467 | 0.00711 | 0.14282 | -0.02443 | 0.03581 | -0.05519 | -0.07792 |
| BFIN | -0.04993 | -0.02993 | 0.00915 | -0.02591 | -0.05126 | 0.01164 | 0.01618 | -0.03390 | -0.02606 | -0.01625 | 0.00097 |
| BJBR | -0.00256 | 0.04187 | 0.01624 | -0.00902 | -0.01782 | -0.00986 | 0.00562 | 0.00707 | 0.01428 | 0.00384 | -0.00826 |
| BJTM | -0.01230 | 0.03190 | 0.00309 | -0.00958 | 0.00073 | 0.00168 | -0.00231 | 0.01167 | 0.01703 | -0.00652 | -0.00609 |
| BRIS | -0.03164 | 0.01584 | 0.01066 | -0.00404 | 0.02545 | -0.02611 | -0.01084 | -0.02149 | -0.01049 | -0.01167 | -0.01628 |
| BRPT | -0.05820 | 0.00977 | -0.01786 | -0.02736 | -0.02756 | 0.00594 | -0.00569 | -0.03382 | -0.00847 | -0.02179 | -0.02345 |
| CPIN | -0.01469 | -0.01726 | -0.00475 | -0.01830 | -0.00270 | -0.00285 | 0.00316 | 0.00431 | 0.01685 | -0.00658 | -0.01614 |
| DOID | -0.02039 | 0.02611 | 0.02875 | -0.00969 | -0.00302 | -0.06793 | 0.01173 | 0.04593 | -0.00800 | -0.01668 | -0.03308 |
| ELSA | -0.01145 | 0.02036 | 0.01676 | 0.03800 | -0.03738 | -0.02895 | 0.02661 | 0.01845 | -0.00366 | -0.02061 | 0.00227 |
| ERAA | -0.00658 | -0.01799 | -0.02198 | 0.02343 | -0.02359 | 0.00856 | -0.00753 | -0.00591 | 0.04780 | -0.02997 | -0.00182 |
| EXCL | -0.00002 | -0.00235 | -0.02779 | -0.02004 | -0.04830 | -0.00652 | 0.02650 | 0.06859 | -0.00016 | -0.03994 | -0.01772 |
| GGRM | 0.00940 | -0.00505 | -0.00311 | 0.01432 | -0.00556 | 0.05293 | -0.01141 | -0.01844 | -0.01963 | 0.03134 | -0.00971 |
| HOKI | -0.01167 | 0.00629 | 0.00088 | 0.05837 | -0.04251 | 0.03369 | -0.01229 | -0.00412 | 0.00877 | -0.01503 | 0.00457 |
| INCO | -0.03972 | -0.00501 | 0.03706 | -0.00510 | -0.02088 | 0.00857 | 0.00327 | 0.04410 | -0.01958 | -0.01080 | 0.01710 |
| INTP | -0.04351 | -0.03811 | -0.00972 | -0.00393 | -0.02532 | 0.02996 | -0.01154 | -0.00822 | 0.02396 | 0.05230 | 0.03650 |
| IPTV | -0.03957 | 0.01837 | 0.00410 | 0.00113 | -0.02346 | 0.00796 | -0.01183 | 0.00342 | -0.01314 | -0.00916 | -0.01571 |
| JPFA | -0.02646 | -0.02480 | -0.03842 | -0.03080 | -0.01505 | 0.00399 | -0.00713 | -0.01152 | 0.03177 | -0.03475 | -0.02719 |
| KAEF | -0.02705 | -0.00672 | 0.00003 | 0.02183 | -0.00269 | 0.06989 | -0.03554 | 0.00035 | 0.00862 | 0.02805 | -0.02733 |
| KLBF | 0.00282 | -0.01552 | -0.02456 | -0.00214 | -0.01158 | 0.00026 | 0.00165 | -0.01237 | 0.00518 | 0.00666 | 0.02847 |
| LINK | 0.00549 | -0.01162 | -0.00050 | 0.00519 | -0.02268 | 0.01289 | -0.02851 | 0.00316 | 0.02447 | -0.04107 | 0.00364 |
| LPKR | -0.06325 | 0.02229 | 0.03561 | -0.00966 | 0.00541 | -0.02139 | -0.03024 | 0.02031 | -0.00297 | -0.00186 | -0.01634 |
| LPPF | -0.02422 | -0.02822 | 0.02558 | -0.04245 | -0.03195 | -0.03080 | -0.04901 | 0.06553 | -0.00885 | 0.00243 | -0.02526 |
| MIKA | -0.00012 | -0.00922 | 0.00927 | -0.02679 | -0.00011 | -0.00321 | 0.00731 | -0.00227 | 0.04023 | -0.02674 | 0.01058 |
| MPMX | 0.00144 | -0.01100 | -0.01020 | -0.01185 | -0.00544 | 0.00697 | -0.01604 | 0.00330 | -0.01042 | -0.00715 | -0.02611 |
| MYOR | 0.00652 | 0.00369 | -0.02689 | 0.00347 | 0.00218 | 0.03921 | -0.00294 | -0.03136 | -0.00941 | 0.04098 | 0.04960 |
| PNLF | -0.01783 | 0.00383 | 0.00628 | -0.01306 | -0.01259 | 0.00653 | -0.00858 | -0.00154 | -0.00852 | -0.00080 | 0.02711 |
| POWR | -0.01003 | 0.01524 | 0.01566 | -0.00938 | -0.00212 | 0.00172 | -0.00425 | 0.02780 | 0.00713 | -0.00288 | 0.00156 |
| PSAB | -0.02901 | 0.01146 | 0.01925 | 0.01088 | 0.02896 | -0.02167 | 0.01874 | 0.04925 | -0.01869 | -0.03448 | 0.00885 |
| PTBA | 0.02181 | -0.00509 | 0.04100 | -0.00860 | -0.02407 | -0.05715 | 0.02489 | 0.02443 | -0.00912 | -0.02388 | -0.00555 |
| RAJA | -0.05974 | 0.02750 | 0.02866 | 0.00782 | -0.02324 | -0.02447 | 0.03144 | -0.00965 | -0.00462 | -0.04688 | 0.00735 |
| SCMA | -0.00936 | -0.02113 | -0.00116 | -0.01222 | 0.00555 | 0.00762 | -0.00774 | -0.05055 | -0.02127 | -0.06307 | 0.00185 |
| SIDO | -0.01176 | -0.00380 | -0.00491 | 0.01522 | -0.01186 | 0.00647 | -0.00271 | 0.00098 | -0.00739 | 0.00430 | -0.00365 |
| SMGR | -0.06608 | 0.00658 | -0.00863 | -0.01859 | -0.03430 | 0.01512 | -0.01583 | -0.01638 | 0.00134 | 0.03573 | 0.05331 |
| SSIA | 0.00660 | -0.02488 | 0.00845 | -0.00138 | -0.01433 | 0.00348 | -0.01353 | 0.00223 | -0.00018 | -0.01957 | -0.00836 |
| TBIG | -0.03924 | 0.02256 | -0.01982 | -0.04161 | -0.01220 | -0.01768 | 0.00599 | -0.00958 | -0.02041 | -0.01170 | -0.02703 |
| TLKM | 0.02568 | -0.00035 | -0.01514 | 0.00719 | 0.00452 | -0.01134 | 0.01117 | 0.00497 | -0.01254 | -0.01076 | 0.00236 |
| TOWR | -0.01851 | -0.00899 | -0.01691 | -0.03657 | -0.03082 | -0.00150 | 0.00200 | -0.01078 | -0.00102 | -0.00815 | -0.02110 |
| TPIA | 0.00202 | -0.00685 | -0.00647 | -0.00427 | 0.01960 | 0.00027 | 0.00238 | -0.02674 | -0.00464 | -0.01946 | 0.02769 |
| UNTR | -0.00745 | 0.00980 | 0.01764 | -0.02789 | -0.01124 | -0.02516 | -0.00585 | 0.01110 | -0.00978 | -0.01346 | -0.03889 |
| WIIM | 0.02234 | 0.02080 | 0.00843 | 0.04187 | -0.02119 | 0.08294 | -0.02116 | -0.05630 | 0.02141 | 0.03726 | -0.03373 |
| WOOD | -0.00415 | 0.00391 | -0.01092 | 0.02580 | 0.01014 | 0.00142 | 0.01277 | -0.02566 | 0.01464 | -0.00785 | 0.00479 |

Sumber: data diolah, 2022.

Lampiran 17. Average Abnormal Return (ARR) Kelompok Saham Winner

| <i>Winner</i> | | |
|---------------|--------------------|--------------------|
| Kode | ARR Sebelum | ARR Sesudah |
| ACES | 0.01880 | -0.00706 |
| APLN | 0.01728 | 0.00578 |
| ASII | 0.01381 | 0.01057 |
| BCA | 0.01160 | 0.01087 |
| BBNI | 0.01601 | 0.01907 |
| BBRI | 0.01082 | -0.00054 |
| BBTN | 0.01419 | 0.00839 |
| BDMN | 0.00985 | -0.00209 |
| BEST | 0.00865 | 0.00640 |
| BMRI | 0.00852 | 0.00527 |
| BNGA | 0.01329 | 0.00302 |
| BSDE | 0.01547 | 0.00018 |
| BTPS | -0.00471 | -0.00121 |
| CTRA | 0.02085 | 0.00334 |
| DMAS | 0.01388 | 0.00540 |
| HMSP | 0.00678 | -0.00105 |
| ICBP | 0.00674 | 0.00442 |
| INDF | 0.00790 | -0.00045 |
| INDY | 0.02380 | 0.01296 |
| INKP | -0.00537 | 0.00489 |
| ITMG | 0.04657 | 0.00472 |
| JSMR | -0.00020 | 0.01162 |
| LSIP | 0.03593 | 0.00230 |
| MAPI | 0.00371 | 0.01468 |
| MDKA | 0.00054 | 0.02265 |
| MEDC | 0.01635 | 0.00649 |
| MNCN | -0.00140 | 0.00759 |
| PGAS | 0.02509 | -0.00525 |
| PBNB | 0.00658 | 0.00987 |
| PTPP | 0.00201 | 0.01062 |
| PWON | 0.01190 | -0.00138 |
| RALS | 0.01410 | 0.00266 |
| SMBR | 0.01085 | 0.02079 |
| SMRA | 0.00698 | -0.00180 |
| SSMS | 0.02982 | 0.02460 |
| TINS | -0.00272 | 0.00845 |
| TKIM | -0.00650 | 0.01082 |
| UNVR | 0.01349 | 0.01779 |
| WEGE | 0.01349 | 0.01779 |
| WIKA | 0.00774 | 0.00278 |
| WSKT | 0.02819 | 0.00040 |
| WTON | 0.00997 | 0.00606 |

Sumber: data diolah, 2022.

Lampiran 18. Average Abnormal Return (ARR) Kelompok Saham Loser

| <i>Loser</i> | | |
|--------------|--------------------|--------------------|
| Kode | ARR Sebelum | ARR Sesudah |
| AALI | -0.00208 | 0.00156 |
| ADRO | 0.00368 | 0.00312 |
| AKRA | -0.00079 | 0.00001 |
| ANTM | -0.01110 | -0.00020 |
| ASSA | -0.00907 | 0.00422 |
| BFIN | -0.02958 | -0.01181 |
| BJBR | 0.00574 | 0.00451 |
| BJTM | 0.00277 | 0.00276 |
| BRIS | 0.00325 | -0.01415 |
| BRPT | -0.02424 | -0.01864 |
| CPIN | -0.01154 | 0.00032 |
| DOID | 0.00435 | -0.00002 |
| ELSA | 0.00526 | 0.00461 |
| ERAA | -0.00934 | 0.00051 |
| EXCL | -0.01970 | 0.00745 |
| GGRM | 0.00200 | -0.00557 |
| HOKI | 0.00227 | -0.00362 |
| INCO | -0.00673 | 0.00682 |
| INTP | -0.02412 | 0.01860 |
| IPTV | -0.00788 | -0.00928 |
| JPFA | -0.02711 | -0.00977 |
| KAEF | -0.00292 | -0.00517 |
| KLBF | -0.01020 | 0.00592 |
| LINK | -0.00482 | -0.00766 |
| LPKR | -0.00192 | -0.00622 |
| LPPF | -0.02025 | -0.00303 |
| MIKA | -0.00539 | 0.00582 |
| MPMX | -0.00741 | -0.01129 |
| MYOR | -0.00220 | 0.00937 |
| PNLF | -0.00667 | 0.00153 |
| POWR | 0.00187 | 0.00587 |
| PSAB | 0.00831 | 0.00473 |
| PTBA | 0.00501 | 0.00216 |
| RAJA | -0.00380 | -0.00447 |
| SCMA | -0.00766 | -0.02816 |
| SIDO | -0.00342 | -0.00169 |
| SMGR | -0.02420 | 0.01164 |
| SSIA | -0.00511 | -0.00788 |
| TBIG | -0.01806 | -0.01254 |
| TLKM | 0.00438 | -0.00096 |
| TOWR | -0.02236 | -0.00781 |
| TPIA | 0.00081 | -0.00415 |
| UNTR | -0.00383 | -0.01137 |
| WIIM | 0.01445 | -0.01050 |
| WOOD | 0.00496 | -0.00026 |

Sumber: data diolah, 2022.

Lampiran 19. Uji Normalitas Data Kelompok Saham *Winner*

One-Sample Kolmogorov-Smirnov Test

| | | Winner_Sebelu m | Winner_Sesuda h |
|--|-----------------------|--------------------|---------------------|
| N | | 42 | 42 |
| Normal Parameters^{a,b} | Mean | .0119202 | .0067240 |
| | Std. Deviation | .01085027 | .00753781 |
| Most Extreme Differences | Absolute | .131 | .108 |
| | Positive | .131 | .108 |
| | Negative | -.097 | -.074 |
| Test Statistic | | .131 | .108 |
| Asymp. Sig. (2-tailed) | | .066 ^c | .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.

Sumber: data diolah, 2022.

Lampiran 20. Uji Normalitas Data Kelompok Saham *Loser*

One-Sample Kolmogorov-Smirnov Test

| | | Loser_Sebelum | Loser_Sesudah |
|--|-----------------------|-------------------|---------------------|
| N | | 45 | 45 |
| Normal Parameters^{a,b} | Mean | -.0058753 | -.0021042 |
| | Std. Deviation | .01049218 | .00854380 |
| Most Extreme Differences | Absolute | .113 | .097 |
| | Positive | .090 | .065 |
| | Negative | -.113 | -.097 |
| Test Statistic | | .113 | .097 |
| Asymp. Sig. (2-tailed) | | .184 ^c | .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.

Sumber: data diolah, 2022.

Lampiran 21. Uji Beda (*Paired Sample T-Test*) Kelompok Saham Winner

Paired Samples Statistics

| | Mean | N | Std. Deviation | Std. Error Mean |
|-----------------------|----------|----|----------------|-----------------|
| Pair 1 Winner_Sebelum | .0119202 | 42 | .01085027 | .00167423 |
| Winner_Sesudah | .0067240 | 42 | .00753781 | .00116311 |

Paired Samples Correlations

| | N | Correlation | Sig. |
|--|----|-------------|------|
| Pair 1 Winner_Sebelum & Winner_Sesudah | 42 | -.081 | .612 |

Paired Samples Test

| | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|--|--------------------|----------------|-----------------|---|-----------|-------|----|-----------------|
| | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | Lower | Upper | | | |
| Pair 1 Winner_Sebelum - Winner_Sesudah | .00519619 | .01370112 | .00211413 | .00092662 | .00946576 | 2.458 | 41 | .018 |

Sumber: data diolah, 2022.

Lampiran 22. Uji Beda (*Paired Sample T-Test*) Kelompok Saham Loser

Paired Samples Statistics

| | Mean | N | Std. Deviation | Std. Error Mean |
|----------------------|-----------|----|----------------|-----------------|
| Pair 1 Loser_Sebelum | -.0058753 | 45 | .01049218 | .00156408 |
| Loser_Sesudah | -.0021042 | 45 | .00854380 | .00127363 |

Paired Samples Correlations

| | N | Correlation | Sig. |
|--------------------------------------|----|-------------|------|
| Pair 1 Loser_Sebelum & Loser_Sesudah | 45 | .083 | .589 |

Paired Samples Test

| | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|--------------------------------------|--------------------|----------------|-----------------|---|-----------|--------|----|-----------------|
| | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | Lower | Upper | | | |
| Pair 1 Loser_Sebelum - Loser_Sesudah | -.00377111 | .01297127 | .00193364 | -.00766811 | .00012589 | -1.950 | 44 | .058 |

Sumber: data diolah, 2022.

Lampiran 23. Riwayat Hidup

RIWAYAT HIDUP



Made Delia Dwi Anjani lahir di Singaraja pada tanggal 16 Desember 1999. Penulis lahir dari pasangan suami istri Bapak I Nyoman Agus Sukarna Jayatapa dan Ibu Made En Permadi. Penulis berkebangsaan Indonesia dan beragama Hindu. Kini penulis bertempat di Jalan Gunung Batur No. 24 Singaraja, Kecamatan Buleleng, Kabupaten Buleleng, Provinsi Bali.

Penulis menyelesaikan Pendidikan Dasar di SD Negeri 1 Paket Agung dan lulus pada tahun 2012. Kemudian penulis melanjutkan di SMP Negeri 6 Singaraja dan lulus pada tahun 2015. Penulis melanjutkan pendidikan di SMK Negeri 1 Singaraja dan lulus pada tahun 2018 dengan jurusan Akuntansi, lalu kemudian melanjutkan di Universitas Pendidikan Ganesha dengan prodi S1 Akuntansi. Pada semester akhir, penulis telah menyelesaikan skripsi yang berjudul “Analisis *Market Overreaction* pada Saham *Winner dan Loser* yang *Listing* di Indeks Kompas100”.

