

LAMPIRAN A
Rasio-rasio kinerja keuangan dan
***return* saham**



Rasio-rasio Kinerja Keuangan dan Return Saham Perusahaan-perusahaan Wholesale 2003-2007

Tahun	Perusahaan	Rasio-rasio Kinerja Perusahaan 2003-2007			ROE	RETURN
		NPM(x)	TATO(x)	Leverage(x)		
2003	PT Agis Tbk.	0.031366234	0.762885691	1.439399872	0.034443185	0.036238979
2003	PT Akbar Indo Makmur Stimec Tbk.	0.007504628	2.177147629	1.595435324	0.026067311	-0.046558557
2003	PT AKR CorporindoTbk.	0.038965126	1.996544536	1.469530421	0.114323015	0.051760494
2003	PT Asia Grain Int. Tbk.	-0.191566302	1.283557114	7.842212154	-1.92829245	-0.014087302
2003	PT Enseval Putra Megatrading Tbk.	0.040196868	2.888575517	3.319856802	0.38547418	0.080889991
2003	PT FKS Multi Argo Tbk.	0.010674461	6.377200217	1.728229882	0.117646095	0.052017697
2003	PT Hexindo Adiperkasa Tbk.	0.064229372	1.132413021	2.826310013	0.205569333	0.083017792
2003	PT Inter Delta Tbk.	0.456115585	2.056523224	-1.058090162	-0.992501579	-0.032069594
2003	PT Intraco Penta Tbk.	0.009201842	0.724196781	4.981848488	0.033198761	0.031751538
2003	PT Lautan Luas Tbk.	0.006076556	1.024195215	3.076461221	0.019146601	0.055687021
2003	PT Nusantara Infrastructure Tbk.	3.77276826	0.016363931	4.291476697	0.264944268	0.017592593
2003	PT Millennium Pharmacon Int Tbk.	0.015412409	2.059640381	2.817880314	0.089450849	0.015595905
2003	PT Modern Photo Tbk.	0.002260006	1.622005364	4.774345121	0.017501517	0.044618952
2003	PT Perdana Bangun Pusaka Tbk.	-0.016674764	0.948113052	2.409943661	0.038100152	0.002270515
2003	PT Sugi Samapersada Tbk.	0.019349833	1.030818916	1.431953314	0.02856199	0.061426578
2003	PT Tigaraksa Satria Tbk.	0.035093176	2.393005274	2.526854201	0.212200554	0.009765059
2003	PT Tira Austenite Tbk.	0.011992862	0.789647163	4.294948611	0.040673719	-0.027726207
2003	PT Tunas Ridean Tbk.	0.030037365	1.818368527	3.121625172	0.170500043	0.009193626
2003	PT United Tractors Tbk.	0.049850075	1.134793564	4.066899543	0.230062654	0.14039955
2003	PT Wahana Phonix Mandiri Tbk.	0.016146445	0.85646477	1.891007292	0.026150478	0.056018519
2003	PT Wicaksana Overseas Int. Tbk.	-0.023488173	1.91162053	-2.565690742	0.11520073	1.14998305
2004	PT Agis Tbk.	0.004036641	1.161606923	1.357573897	0.006365651	0.023632833
2004	PT Akbar Indo Makmur Stimec Tbk.	0.006799123	2.616389849	2.032153055	0.036150289	0.091659858
2004	PT AKR CorporindoTbk.	0.035303884	1.292151902	1.983504258	0.090483459	0.03982146
2004	PT Asia Grain Int. Tbk.	-1.162978125	0.165663544	-17.54126394	3.379553899	0
2004	PT Enseval Putra Megatrading Tbk.	0.03959094	2.721907786	2.867218361	0.308979731	0.04249987
2004	PT FKS Multi Argo Tbk.	0.00114637	6.396085546	1.948266875	0.014285239	-0.013122924
2004	PT Hexindo Adiperkasa Tbk.	0.09182423	1.565102836	2.246861644	0.322906289	0.11755852
2004	PT Inter Delta Tbk.	0.002540069	2.354927471	-1.012966946	-0.006059242	0.025240572
2004	PT Intraco Penta Tbk.	0.007751982	0.899641044	5.725988784	0.039933053	0.066961813
2004	PT Lautan Luas Tbk.	0.030439391	1.19394162	3.169352223	0.115183311	0.028486232
2004	PT Nusantara Infrastructure Tbk.	-1.079754601	0.046730534	7.397190068	-0.373243785	0.081712963
2004	PT Millennium Pharmacon Int Tbk.	0.009188728	3.079735361	3.027801142	0.085683292	0.036008562
2004	PT Modern Photo Tbk.	-0.034262334	1.653571249	6.103551788	-0.345798011	0.000402665
2004	PT Perdana Bangun Pusaka Tbk.	-0.047434508	0.883949139	2.981712756	-0.125022299	0.003259005
2004	PT Sugi Samapersada Tbk.	0.023594266	0.904009813	1.308014762	0.027899233	0.03329094
2004	PT Tigaraksa Satria Tbk.	0.00192376	2.963495753	2.865813962	0.016338162	0.011123312
2004	PT Tira Austenite Tbk.	0.095557785	0.656509894	2.543367742	0.159557238	0.033794655
2004	PT Tunas Ridean Tbk.	0.045486683	1.676513587	3.375641953	0.257423222	0.074085885
2004	PT United Tractors Tbk.	0.123610144	1.314151973	2.181137358	0.354309437	0.06349365
2004	PT Wahana Phonix Mandiri Tbk.	0.014053208	0.916688671	2.020092461	0.026023673	0.020833333
2004	PT Wicaksana Overseas Int. Tbk.	-0.059673717	2.143775946	-1.481200308	0.189485629	0.020173452
2005	PT Agis Tbk.	-0.005300155	0.573080315	1.796332098	-0.005456205	-0.002946813
2005	PT Akbar Indo Makmur Stimec Tbk.	0.005525672	2.22426159	3.358957512	0.041283399	0.05000272

2005	PT AKR Corporindo Tbk.	0.04218404	1.428364405	2.031828608	0.122426169	0.023397955
2005	PT Asia Grain Int. Tbk.	-0.275117943	0.61162982	-4.399526954	0.740309887	0.020833333
2005	PT Enseval Putra Megatrading Tbk.	0.038186376	2.864311408	2.433869542	0.266210985	0.031488002
2005	PT FKS Multi Argo Tbk.	0.006565822	5.032126722	2.184764893	0.072184734	0.030338612
2005	PT Hexindo Adiperkasa Tbk.	0.068692357	1.330807264	3.102189633	0.28359066	-0.017656289
2005	PT Inter Delta Tbk.	-0.017797442	2.56834142	-0.909666366	0.041580765	0.026454508
2005	PT Intraco Penta Tbk.	0.022883021	0.886078202	2.813897607	0.057054999	0.012207438
2005	PT Lautan Luas Tbk.	0.024197702	1.346618053	3.242112687	0.105644444	0.03076726
2005	PT Nusantara Infrastructure Tbk.	-0.055685117	0.493239119	9.453617399	-0.259653793	-0.066798942
2005	PT Millennium Pharmacon Int Tbk.	0.014580731	2.985943937	3.092077539	0.134620538	0.013188436
2005	PT Modern Photo Tbk.	-0.024145733	1.72604442	7.077028469	-0.294946539	0.001837188
2005	PT Perdana Bangun Pusaka Tbk.	-0.011272245	0.934925715	3.049074671	-0.032133319	-0.034848485
2005	PT Sugi Samapersada Tbk.	-0.198700114	0.86012186	1.31024938	-0.223929889	-0.046740498
2005	PT Tigaraksa Satria Tbk.	0.007770347	3.112154851	3.291208769	0.079589732	-0.079354354
2005	PT Tira Austenite Tbk.	0.017125088	0.959750827	2.437097829	0.040055695	-0.009803922
2005	PT Tunas Ridean Tbk.	0.030380003	1.725202035	4.01577829	0.210473538	0.007475039
2005	PT United Tractors Tbk.	0.079113736	1.248960606	2.59001031	0.255918762	0.045771919
2005	PT Wahana Phonix Mandiri Tbk.	-0.014345542	0.905334693	2.230679823	0.028970992	-0.002810847
2005	PT Wicaksana Overseas Int. Tbk.	-0.144208701	1.872365616	-0.929507808	0.250977717	-0.004496229
2006	PT Agis Tbk.	0.031351026	0.55666416	1.606850835	0.028042749	0.111751963
2006	PT Akbar Indo Makmur Stimec Tbk.	0.000648579	2.536202981	3.73815095	0.006148989	0.059862438
2006	PT AKR Corporindo Tbk.	0.032260347	1.670069489	2.287899158	0.123265192	0.055842482
2006	PT Asia Grain Int. Tbk.	-2.323637749	0.116383579	-1.734049371	0.468944655	0
2006	PT Enseval Putra Megatrading Tbk.	0.037876322	3.042928839	1.905321542	0.219597744	-0.007550653
2006	PT FKS Multi Argo Tbk.	0.007563941	5.314798164	2.639138068	0.10609552	0.01670068
2006	PT Hexindo Adiperkasa Tbk.	0.028248895	1.159149044	3.484611444	0.114102485	-0.00039213
2006	PT Inter Delta Tbk.	0.006204949	2.856101875	-0.832989569	-0.014762213	-0.007975848
2006	PT Intraco Penta Tbk.	-0.011615367	0.73130363	2.678397558	0.022751273	-0.014168585
2006	PT Lautan Luas Tbk.	0.012297478	1.318349034	3.613314568	0.058580386	-0.011104634
2006	PT Nusantara Infrastructure Tbk.	0.008026595	0.688741159	1.451924262	0.008026595	0.203287551
2006	PT Millennium Pharmacon Int Tbk.	0.013785302	3.480412042	2.894966022	0.138896217	0.00452152
2006	PT Modern Photo Tbk.	0.001305083	1.33317855	2.849733911	0.004958277	0.010234314
2006	PT Perdana Bangun Pusaka Tbk.	-0.014134877	0.886607277	3.170112962	-0.039728124	0
2006	PT Sugi Samapersada Tbk.	0.009269738	0.737362899	1.356184317	0.009269738	-0.043333333
2006	PT Tigaraksa Satria Tbk.	0.009211293	2.691375564	4.055235497	0.100533544	-0.003872469
2006	PT Tira Austenite Tbk.	0.03132327	0.823549343	3.376542104	0.087102153	0
2006	PT Tunas Ridean Tbk.	0.005732767	1.355703787	4.241054058	0.032961192	0.004452618
2006	PT United Tractors Tbk.	0.06781351	1.219750608	2.448144571	0.202499674	0.051076856
2006	PT Wahana Phonix Mandiri Tbk.	0.007935943	0.894392329	2.294546958	0.016286341	0.041832011
2006	PT Wicaksana Overseas Int. Tbk.	-0.008498893	2.101324821	2.40053664	-0.042871026	0.037150743
2007	PT Akbar Indo Makmur Stimec Tbk.	0.010288622	2.398373984	2.048799957	0.050556113	-0.010089717
2007	PT Enseval Putra Megatrading Tbk.	0.036380877	3.040130632	1.85817213	0.205518703	0.059417767
2007	PT Hexindo Adiperkasa Tbk.	0.02713002	1.319052781	3.634119504	0.13005034	0.036465347
2007	PT Intraco Penta Tbk.	0.013381228	0.82308426	2.698672248	0.029722847	0.04072421
2007	PT Millennium Pharmacon Int Tbk.	0.013633074	3.03658132	3.304758244	0.136810176	0.099380512
2007	PT Sugi Samapersada Tbk.	0.067410804	0.976690688	1.33452415	0.087864409	0
2007	PT United Tractors Tbk.	0.082190357	1.397072236	2.267898004	0.260413352	0.040148531

Harga Penutupan Saham - Saham Perusahaan Wholesale Tahun 2003-2007

Tahun	AIMS	AKRA	ASIA	EPMT	FISH	HEXA	INTA	INTD	KONI	LTLS	MDRN	META	SDPC	SUGI	TGKA	TIRA	TMPI	TURI	UNTR	WAPO	WICO
Des-02	200	600	35	340	130	395	240	210	265	180	405	45	100	285	2900	2000	65	285	305	30	60
Jan-03	180	450	25	335	130	350	225	210	300	145	365	40	75	285	2900	2000	45	250	270	15	60
Feb-03	130	450	15	360	130	425	325	205	280	150	375	40	65	175	2900	2000	45	255	290	15	65
Mar-03	125	390	15	395	125	420	315	205	265	150	375	25	100	175	2900	2000	50	260	285	20	945
Apr-03	130	440	20	550	150	550	305	205	265	205	460	40	95	245	3000	2000	55	290	405	30	85
Mei-03	120	700	25	825	160	600	305	195	300	315	450	45	90	385	3100	1500	85	295	525	50	75
Jun-03	130	700	20	850	225	625	260	215	300	265	575	40	75	380	3100	1225	85	290	475	45	115
Jul-03	130	700	20	775	200	525	265	215	265	280	575	30	90	500	3100	1800	85	320	550	40	90
Ags-03	130	825	30	1125	210	700	325	165	265	310	550	30	55	440	3300	1700	105	260	495	50	105
Sep-03	160	850	25	1350	250	725	300	175	265	295	700	40	90	625	3300	1675	105	285	675	30	145
Okt-03	70	1000	20	1700	255	825	310	150	265	305	675	40	75	550	3250	1675	85	330	800	30	140
Nov-03	70	900	20	1350	250	850	285	135	265	285	600	40	65	420	3250	1675	80	305	900	25	110
Des-03	80	900	20	370	215	925	310	135	265	285	625	40	75	380	3250	1175	80	300	1250	30	175
Jan-04	80	925	20	490	215	1400	300	155	265	305	650	25	65	440	3250	1200	95	355	1250	40	340
Feb-04	85	950	20	525	215	1450	300	150	265	300	700	45	85	460	3250	1200	110	345	1475	40	330
Mar-04	85	1475	20	470	215	1500	295	150	265	280	625	70	65	450	3250	1350	120	325	1375	35	270
Apr-04	85	1425	20	500	215	1375	280	150	265	265	625	70	75	450	3400	1350	115	345	1650	35	300
Mei-04	75	1475	20	410	215	1400	270	150	265	230	625	70	70	465	3400	1700	100	330	1100	35	280
Jun-04	80	1525	20	360	215	1475	260	150	265	225	600	70	70	430	3625	1700	85	320	1125	30	205
Jul-04	80	1550	20	405	175	1475	265	180	265	235	700	70	80	410	3750	1700	90	365	1225	30	195
Ags-04	90	1975	20	405	175	1625	280	115	265	255	575	70	70	415	3700	1700	95	420	1375	35	180
Sep-04	170	1700	20	410	175	1650	295	120	275	295	625	70	80	445	3700	1700	100	435	1450	35	180
Okt-04	150	1125	20	450	175	2125	300	200	265	395	625	70	95	455	3700	1700	105	485	1850	40	170
Nov-04	170	1150	20	550	175	2975	575	135	275	395	600	70	105	490	3700	1700	105	600	2000	40	175
Des-04	180	1150	20	550	180	3075	525	130	275	370	600	70	100	550	3700	1700	100	675	2275	35	155
Jan-05	160	1090	20	580	190	3900	570	125	275	410	600	70	85	520	3700	1700	90	870	2800	35	155
Feb-05	395	1100	20	700	230	4300	530	170	275	495	600	70	95	590	3700	1700	105	810	3025	35	155
Mar-05	340	1180	20	680	230	4050	500	175	275	660	640	70	85	560	3700	1700	140	900	2875	45	175
Apr-05	275	1220	20	670	215	4000	480	175	275	590	600	70	80	540	3700	1700	120	820	2950	45	180
Mei-05	280	1150	25	720	250	4050	530	130	275	630	580	70	80	510	3700	1700	130	830	3275	40	130
Jun-05	215	1200	25	710	245	4800	500	130	275	600	550	70	75	500	3700	1700	135	820	3725	40	150
Jul-05	230	1280	25	700	250	5400	620	135	110	620	550	70	75	500	3700	1700	130	870	4450	45	140
Ags-05	245	1210	25	640	250	6200	670	160	130	490	500	70	55	520	300	1700	80	750	3875	30	160
Sep-05	220	1350	25	620	250	1140	630	160	130	515	520	70	45	520	300	1700	85	690	3875	30	115

Harga Penutupan Saham - Saham Perusahaan Wholesale Tahun 2003-2007

Tahun	AIMS	AKRA	ASIA	EPMT	FISH	HEXA	INTA	INTD	KONI	LTLS	MDRN	META	SDPC	SUGI	TGKA	TIRA	TMPI	TURI	UNTR	WAPO	WICO
Okt-05	200	1530	25	570	250	1080	630	160	130	485	600	45	50	520	290	1700	80	670	3700	30	125
Nov-05	190	1590	25	580	250	1010	600	160	130	475	600	25	40	520	290	1700	85	640	3600	30	105
Des-05	170	1480	25	750	250	960	580	160	130	480	600	25	70	250	290	1500	80	690	3675	30	125
Jan-06	180	1550	25	700	245	960	600	160	130	490	600	25	65	250	300	1500	80	680	3825	35	90
Feb-06	160	1500	25	730	245	930	580	130	130	500	500	25	65	250	300	1500	80	640	3975	35	80
Mar-06	135	1690	25	820	250	990	610	130	130	570	550	40	80	250	300	1500	75	640	4500	40	80
Apr-06	235	1880	25	890	250	1120	630	175	130	550	460	90	80	250	315	1500	80	740	5450	40	90
Mei-06	160	1770	25	730	250	850	530	145	130	465	400	130	65	250	300	1500	65	700	5400	35	80
Jun-06	260	1740	25	700	250	770	530	130	130	430	400	120	65	120	275	1500	75	690	5400	35	80
Jul-06	110	1680	25	650	250	790	520	150	130	390	400	85	70	120	275	1500	70	630	5600	40	70
Ags-06	135	1750	25	630	250	760	500	130	130	385	250	130	70	120	275	1500	100	630	5750	40	35
Sep-06	155	1740	25	670	250	830	510	130	130	410	325	110	65	120	275	1500	185	650	6050	45	65
Okt-06	140	2050	25	720	250	840	490	130	130	425	415	125	70	120	275	1500	185	660	6550	40	80
Nov-06	140	2200	25	620	250	820	490	130	130	395	480	120	70	120	275	1500	190	730	6450	35	105
Des-06	165	2725	25	650	300	900	480	130	130	405	540	125	70	120	275	1500	215	710	6550	45	110
Jan-07	130	2575	25	620	300	880	475	280	130	405	480	118	106	120	275	1500	290	690	6750	42	95
Feb-07	134	3150	25	590	310	920	470	300	130	435	480	115	90	120	275	1500	460	640	6950	51	109
Mar-07	128	3000	25	700	240	950	495	300	130	440	480	115	110	120	200	1500	690	670	7400	46	101
Apr-07	131	3325	25	750	240	1150	590	325	130	465	450	150	92	120	200	1500	1360	770	7900	62	114
Mei-07	164	4075	25	860	1430	1040	630	350	130	550	390	154	123	120	250	1500	3225	920	7550	50	100
Jun-07	146	4100	25	900	3100	1090	600	300	145	485	510	152	103	120	255	1500	2325	870	8250	68	102



Hasil Regresi Berganda

Descriptive Statistics

	Mean	Std. Deviation	N
RETURN	.026953429827160	.044702419072284	81
NPM	.049081276703704	.438519316680920	81
TATO	1.71788019489	1.239216882707	81
LEVERAGE	3.01471414707	1.510977931737	81

Correlations

		RETURN	NPM	TATO	LEVERAGE
Pearson Correlation	RETURN	1.000	-.023	-.029	-.159
	NPM	-.023	1.000	-.104	-.036
	TATO	-.029	-.104	1.000	-.174
	LEVERAGE	-.159	-.036	-.174	1.000
Sig. (1-tailed)	RETURN	.	.421	.399	.078
	NPM	.421	.	.178	.376
	TATO	.399	.178	.	.060
	LEVERAGE	.078	.376	.060	.
N	RETURN	81	81	81	81
	NPM	81	81	81	81
	TATO	81	81	81	81
	LEVERAGE	81	81	81	81

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	LEVERAGE, NPM, TATO ^a		Enter

a. All requested variables entered.

b. Dependent Variable: RETURN

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Sig. F Change	Durbin-Watson
1	.173 ^a	.030	-.008	.044879900587922	.030	.503	1.744

a. Predictors: (Constant), LEVERAGE, NPM, TATO

b. Dependent Variable: RETURN

Hasil Uji F (Secara Simultan)

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.005	3	.002	.790	.503 ^a
	Residual	.155	77	.002		
	Total	.160	80			

a. Predictors: (Constant), LEVERAGE, NPM, TATO

b. Dependent Variable: RETURN

Hasil Uji t (Secara Parsial)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.046	.014		3.217	.002		
	NPM	-.004	.012	-.035	-.311	.757	.986	1.014
	TATO	-.002	.004	-.062	-.543	.589	.958	1.044
	LEVERAGE	-.005	.003	-.171	-1.500	.138	.967	1.034

a. Dependent Variable: RETURN

Hasil Uji Multikolinearitas Tabel Koefisien Korelasi

Coefficient Correlations^a

Model		LEVERAGE	NPM	TATO
1	Correlations			
	LEVERAGE	1.000	.055	.179
	NPM	.055	1.000	.112
	TATO	.179	.112	1.000
S	Covariance			
	LEVERAGE	1.141E-5	2.137E-6	2.496E-6
	NPM	2.137E-6	.000	5.339E-6
	TATO	2.496E-6	5.339E-6	1.712E-5

a. Dependent Variable: RETURN

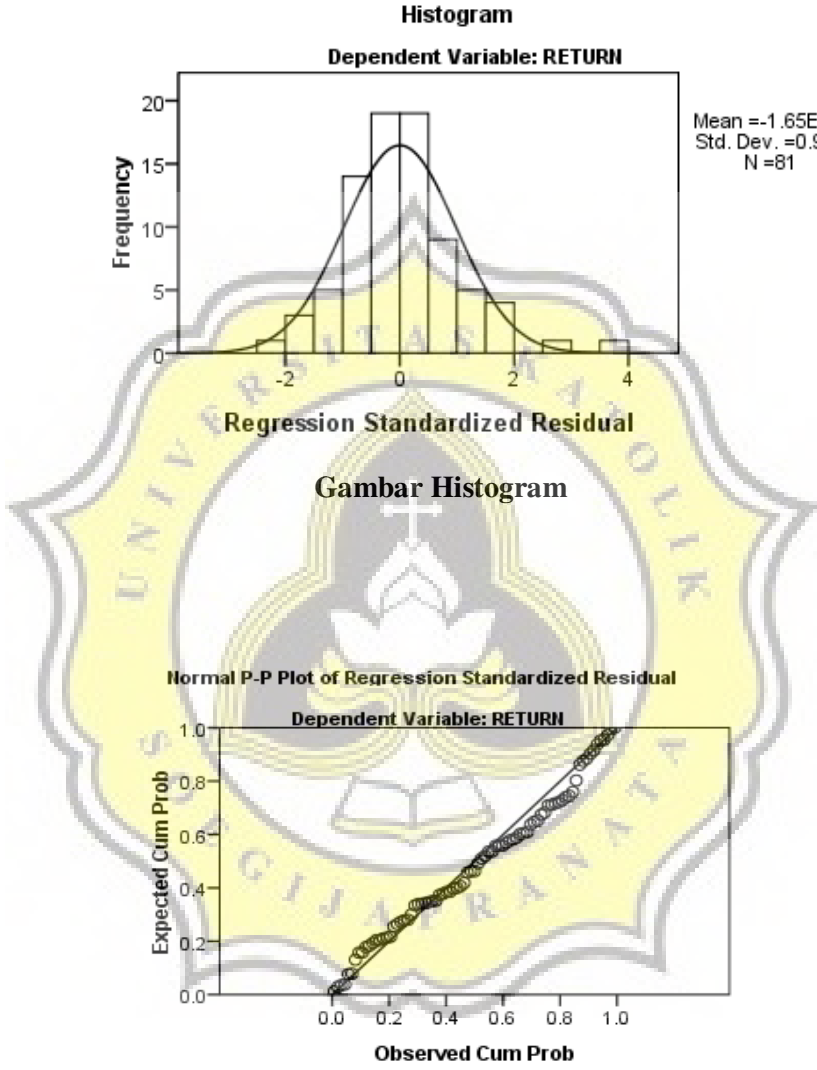
Hasil Uji Autokorelasi Tabel Runs Test

Runs Test

	Unstandardized Residual
Test Value ^a	-.01135
Cases < Test Value	40
Cases >= Test Value	41
Total Cases	81
Number of Runs	37
Z	-1.005
Asymp. Sig. (2-tailed)	.315

a. Median

Hasil Uji Normalitas Residual



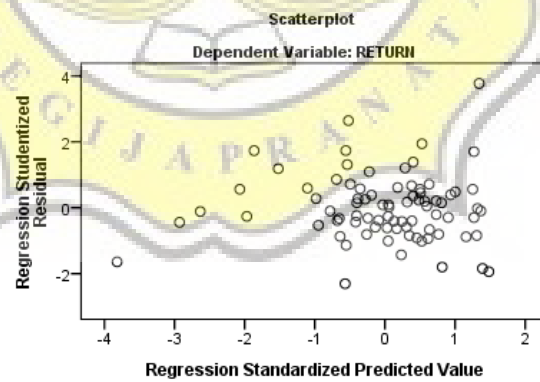
Gambar Normal P-P Plot

HasiL Uji Heterokedastisitas

Tabel Uji Korelasi *Rank Spearman*

Correlations

			NPM	TATO	LEVERAGE	AbsResidual
Spearman's rho	NPM	Correlation Coefficient	1.000	.011	-.216	-.135
		Sig. (2-tailed)	.	.923	.053	.231
		N	81	81	81	81
TATO	TATO	Correlation Coefficient	.011	1.000	.014	-.129
		Sig. (2-tailed)	.923	.	.901	.252
		N	81	81	81	81
LEVERAGE	LEVERAGE	Correlation Coefficient	-.216	.014	1.000	-.015
		Sig. (2-tailed)	.053	.901	.	.897
		N	81	81	81	81
AbsResidual	AbsResidual	Correlation Coefficient	-.135	-.129	-.015	1.000
		Sig. (2-tailed)	.231	.252	.897	.
		N	81	81	81	81



Gambar Scatterplot

Hasil Uji Statistik Deskriptif

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
RETURN	81	.282641905000	-7.93543540000000	.203287551000	.026953429827160	.044702419072284	.002	.802	.267	2.550	.529
NPM	81	4.85252286100000	-1.07975460100000	3.77276826000000	.049081276703704	.438519316680920	.192	7.623	.267	67.531	.529
TATO	81	6.379721615	.016363931	6.396085546	1.71788019489	1.239216882707	1.536	1.904	.267	4.392	.529
LEVERAGE	81	8.145602637	1.308014762	9.453617399	3.01471414707	1.510977931737	2.283	2.005	.267	5.094	.529
Valid N (listwise)	81										

Hasil Uji Normalitas Residual

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	81
Normal Parameters ^a	
Mean	-.0105516
Std. Deviation	.04431457
Most Extreme Differences	
Absolute	.092
Positive	.092
Negative	-.072
Kolmogorov-Smirnov Z	.826
Asymp. Sig. (2-tailed)	.502

a. Test distribution is Normal.