

**LAMPIRAN**

## LAMPIRAN

### 1 Winner portfolio return selama periode Mar 03 – Jun 03

Periode Forming: Dec 02 - Mar 03

Periode Testing: Mar 03 - Jun 03

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
ADMG	Rp 190	Rp 180	-5.3%
BCIC	Rp 115	Rp 125	8.7%
BDMN	Rp 1,350	Rp 1,575	16.7%
INCO	Rp 6,250	Rp 7,450	19.2%
INPC	Rp 15	Rp 20	33.3%
LPBN	Rp 450	Rp 495	10.0%
MAMI	Rp 20	Rp 25	25.0%
MTFN	Rp 470	Rp 325	-30.9%
SMAR	Rp 1,125	Rp 2,050	82.2%
SMMMA	Rp 350	Rp 650	85.7%
SSTM	Rp 175	Rp 160	-8.6%
TINS	Rp 600	Rp 700	16.7%
WICO	Rp 95	Rp 115	21.1%
GMTD	Rp 1,000	Rp 450	-55.0%
APIC	Rp 750	Rp 900	20.0%

IHSG awal: 398  
IHSG akhir: 505.5  
perc IHSG: 27.0%

Rata-rata: 15.9%  
Standard Deviasi: 35.9%  
Ekses terhadap kenaikan IHSG: -11.1%  
t hitung: -1.1954  
t tabel: 1.7613

### 2 Winner portfolio return selama periode Jun 03 – Sep 03

Periode Forming: Mar 03 - Jun 03

Periode Testing: Jun 03 - Sep 03

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
BBLD	Rp 130	Rp 380	192.3%
BRPT	Rp 235	Rp 285	21.3%
CKRA	Rp 70	Rp 75	7.1%
CTRA	Rp 155	Rp 480	209.7%
EPMT	Rp 850	Rp 1,350	58.8%
GSMF	Rp 160	Rp 250	56.3%
JPFA	Rp 225	Rp 290	28.9%
LSIP	Rp 485	Rp 850	75.3%
PNLF	Rp 405	Rp 150	-63.0%
SMDM	Rp 50	Rp 65	30.0%
TSPC	Rp 4,925	Rp 5,500	11.7%
INDX	Rp 20	Rp 20	0.0%
WAPO	Rp 45	Rp 30	-33.3%
RODA	Rp 240	Rp 115	-52.1%
SUGI	Rp 380	Rp 625	64.5%

IHSG awal: 505.5  
IHSG akhir: 597.65  
perc IHSG: 18.2%

Rata-rata: 40.5%  
Standard Deviasi: 77.0%  
Ekses terhadap kenaikan IHSG: 22.3%  
t hitung: 1.1201  
t tabel: 1.7613

## 3 Winner portfolio return selama periode Sep 03 – Dec 03

Periode Forming: Jun 03 - Sep 03  
 Periode Testing: Sep 03 - Dec 03

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
AKPI	Rp 700	Rp 700	0.0%
BBLD	Rp 380	Rp 625	64.5%
BUMI	Rp 170	Rp 500	194.1%
CTRA	Rp 480	Rp 410	-14.6%
CTRS	Rp 575	Rp 700	21.7%
DAVO	Rp 385	Rp 410	6.5%
ELTY	Rp 55	Rp 50	-9.1%
ETWA	Rp 155	Rp 170	9.7%
INPC	Rp 60	Rp 120	100.0%
JRPT	Rp 2,075	Rp 2,325	12.0%
SAFE	Rp 300	Rp 325	8.3%
SIIP	Rp 240	Rp 185	-22.9%
SIIPD	Rp 45	Rp 40	-11.1%
SMRA	Rp 625	Rp 575	-8.0%
CNKO	Rp 15	Rp 120	700.0%

IHSG awal: 597.65  
 IHSG akhir: 691.9  
 perc IHSG: 15.8%

Rata-rata: 70.1%  
 Standard Deviasi: 183.2%  
 Ekses terhadap kenaikan IHSG: 54.3%  
 t hitung: 1.1480  
 t tabel: 1.7613

## 4 Winner portfolio return selama periode Dec 03 – Mar 04

Periode Forming: Sep 03 - Dec 03  
 Periode Testing: Dec 03 - Mar 04

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
ANTM	Rp 1,925	Rp 1,575	-18.2%
ARGO	Rp 1,300	Rp 1,300	0.0%
BBLD	Rp 625	Rp 1,300	108.0%
BBNI	Rp 1,300	Rp 1,275	-1.9%
BLTA	Rp 1,000	Rp 1,175	17.5%
BUMI	Rp 600	Rp 600	20.0%
INCO	Rp 34,900	Rp 45,850	31.4%
INPC	Rp 120	Rp 90	-25.0%
MBAI	Rp 450	Rp 350	-22.2%
SKLT	Rp 350	Rp 380	8.6%
SUBA	Rp 125	Rp 140	12.0%
TINS	Rp 2,550	Rp 2,375	-6.9%
UNTR	Rp 1,250	Rp 1,475	18.0%
CNKO	Rp 120	Rp 50	-58.3%
ATPK	Rp 275	Rp 265	-3.6%

IHSG awal: 691.9  
 IHSG akhir: 735.68  
 perc IHSG: 6.3%

Rata-rata: 5.3%  
 Standard Deviasi: 36.2%  
 Ekses terhadap kenaikan IHSG: -1.0%  
 t hitung: -0.1113  
 t tabel: 1.7613

## 5 Winner portfolio return selama periode Mar 04 – Jun 04

Periode Forming: Dec 03 - Mar 04  
 Periode Testing: Mar 04 - Jun 04

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
BBLD	Rp 1,250	Rp 950	-24.0%
BIPP	Rp 70	Rp 60	-14.3%
DSUC	Rp 130	Rp 170	30.8%
ELTY	Rp 285	Rp 205	-28.1%
JKSW	Rp 125	Rp 70	-44.0%
LPKR	Rp 385	Rp 1,075	179.2%
MIRA	Rp 120	Rp 110	-8.3%
POLY	Rp 60	Rp 60	0.0%
RICY	Rp 320	Rp 385	20.3%
SMDM	Rp 95	Rp 70	-26.3%
UNSP	Rp 1,050	Rp 900	-14.3%
DNET	Rp 245	Rp 200	-18.4%
PLAS	Rp 500	Rp 150	-70.0%
LAMI	Rp 95	Rp 90	-5.3%
META	Rp 70	Rp 70	0.0%

IHSG awal: 735.68  
 IHSG akhir: 732.4  
 perc IHSG: -0.4%

Rata-rata: -1.6%  
 Standard Deviasi: 55.5%  
 Eksses terhadap kenaikan IHSG: -1.1%  
 t hitung: -0.0741  
 t tabel: 1.7613

## 6 Winner portfolio return selama periode Jun 04 – Sep 04

Periode Forming: Mar 04 - Jun 04  
 Periode Testing: Jun 04 - Sep 04

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
BNGA	Rp 300	Rp 330	10.0%
BNLI	Rp 1,000	Rp 975	-2.5%
HDTX	Rp 500	Rp 500	0.0%
HITS	Rp 3,225	Rp 2,900	-10.1%
KIJA	Rp 85	Rp 115	35.3%
LPCK	Rp 300	Rp 340	13.3%
LPIN	Rp 1,275	Rp 1,275	0.0%
LPKR	Rp 1,075	Rp 1,675	55.8%
MYRX	Rp 15	Rp 15	0.0%
PAFI	Rp 120	Rp 100	-16.7%
PWSI	Rp 55	Rp 30	-45.5%
DEFI	Rp 220	Rp 200	-9.1%
JTPE	Rp 330	Rp 105	-68.2%
UNIT	Rp 100	Rp 25	-75.0%
ADHI	Rp 315	Rp 435	38.1%

IHSG awal: 732.4  
 IHSG akhir: 820.13  
 perc IHSG: 12.0%

Rata-rata: -5.0%  
 Standard Deviasi: 36.4%  
 Eksses terhadap kenaikan IHSG: -16.9%  
 t hitung: -1.8036  
 t tabel: 1.7613

## 7 Winner portfolio return selama periode Sep 04 – Dec 04

Periode Forming: Jun 04 - Sep 04  
 Periode Testing: Sep 04 - Dec 04

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
ADES	Rp 3,000	Rp 2,275	-24.2%
ALMI	Rp 400	Rp 445	11.3%
BRPT	Rp 350	Rp 450	28.6%
DPNS	Rp 345	Rp 1,000	189.9%
INPC	Rp 120	Rp 165	37.5%
JPRS	Rp 1,075	Rp 900	-16.3%
MAMI	Rp 45	Rp 45	0.0%
PRAS	Rp 550	Rp 800	45.5%
PTRO	Rp 4,125	Rp 4,025	-2.4%
SONA	Rp 290	Rp 275	-5.2%
SQBI	Rp 33,000	Rp 35,000	6.1%
TKIM	Rp 1,050	Rp 2,275	116.7%
PLAS	Rp 525	Rp 875	66.7%
AIMS	Rp 170	Rp 180	5.9%
ENRG	Rp 490	Rp 600	22.4%

IHSG awal: 820.13  
 IHSG akhir: 1000.23  
 perc IHSG: 22.0%

Rata-rata: 32.2%  
 Standard Deviasi: 56.4%  
 Ekses terhadap kenaikan IHSG: 10.2%  
 t hitung: 0.7006  
 t tabel: 1.7613

## 8 Winner portfolio return selama periode Dec 04 – Mar 05

Periode Forming: Sep 04 - Dec 04  
 Periode Testing: Dec 04 - Mar 05

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
CPDW	Rp 135	Rp 550	307.4%
DILD	Rp 190	Rp 360	89.5%
DPNS	Rp 1,000	Rp 1,400	40.0%
GDYR	Rp 8,600	Rp 8,050	-6.4%
HEXA	Rp 3,075	Rp 4,050	31.7%
MAYA	Rp 200	Rp 200	0.0%
MDLN	Rp 280	Rp 370	32.1%
SIPD	Rp 105	Rp 150	42.9%
SMGR	Rp 18,500	Rp 16,550	-10.5%
SSIA	Rp 435	Rp 530	21.8%
SULI	Rp 415	Rp 570	37.3%
TKIM	Rp 2,275	Rp 2,450	7.7%
YULE	Rp 220	Rp 65	-70.5%
ARTI	Rp 1,200	Rp 1,470	22.5%
MYRX	Rp 20	Rp 30	50.0%

IHSG awal: 1000.23  
 IHSG akhir: 1080.17  
 perc IHSG: 8.0%

Rata-rata: 39.7%  
 Standard Deviasi: 82.1%  
 Ekses terhadap kenaikan IHSG: 31.7%  
 t hitung: 1.4959  
 t tabel: 1.7613

## 9 Winner portfolio return selama periode Mar 05 – Jun 05

Periode Forming: Dec 04 - Mar 05  
 Periode Testing: Mar 05 - Jun 05

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
BNBR	Rp 215	Rp 120	-44.2%
BRPT	Rp 1,000	Rp 690	-31.0%
CPDW	Rp 550	Rp 500	-9.1%
DART	Rp 340	Rp 220	-35.3%
KKGI	Rp 400	Rp 360	-10.0%
LPLI	Rp 440	Rp 295	-33.0%
MBAI	Rp 320	Rp 320	0.0%
MYRX	Rp 30	Rp 25	-16.7%
PTRA	Rp 95	Rp 70	-26.3%
PWSI	Rp 140	Rp 110	-21.4%
SMDM	Rp 195	Rp 160	-17.9%
KOPI	Rp 115	Rp 70	-39.1%
DOID	Rp 380	Rp 335	-11.8%
IIKP	Rp 275	Rp 170	-38.2%
BKSW	Rp 365	Rp 320	-12.3%

IHSG awal: 1080.17  
 IHSG akhir: 1122.38  
 perc IHSG: 3.9%

Rata-rata: -23.1%  
 Standard Deviasi: 13.3%  
 Eksees terhadap kenaikan IHSG: -27.0%  
 t hitung: -7.8843  
 t tabel: 1.7613

## 10 Winner portfolio return selama periode Jun 05 – Sep 05

Periode Forming: Mar 05 - Jun 05  
 Periode Testing: Jun 05 - Sep 05

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
ASBI	Rp 690	Rp 400	-42.0%
BCIC	Rp 110	Rp 85	-22.7%
JPRS	Rp 1,440	Rp 890	-38.2%
LMPI	Rp 190	Rp 160	-15.8%
LPBN	Rp 1,180	Rp 1,540	30.5%
MAMI	Rp 85	Rp 60	-29.4%
MEDC	Rp 3,775	Rp 3,625	-4.0%
PSDN	Rp 125	Rp 60	-52.0%
SULI	Rp 950	Rp 770	-18.9%
VOKS	Rp 250	Rp 480	92.0%
FMII	Rp 95	Rp 65	-31.6%
UNIT	Rp 170	Rp 170	0.0%
APIC	Rp 125	Rp 115	-8.0%
HADE	Rp 150	Rp 150	0.0%
TMAS	Rp 1,200	Rp 900	-25.0%

IHSG awal: 1122.38  
 IHSG akhir: 1079.28  
 perc IHSG: -3.8%

Rata-rata: -11.0%  
 Standard Deviasi: 35.0%  
 Eksees terhadap kenaikan IHSG: -7.2%  
 t hitung: -0.7923  
 t tabel: 1.7613

11 *Winner portfolio return* selama periode Sep 05 – Dec 05

Periode Forming: Jun 05 - Sep 05  
 Periode Testing: Sep 05 - Dec 05

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
AALI	Rp 5,125	Rp 4,900	-4.4%
DART	Rp 270	Rp 280	3.7%
HERO	Rp 6,150	Rp 6,050	-1.6%
HITS	Rp 3,100	Rp 560	-81.9%
INCF	Rp 140	Rp 150	7.1%
INTA	Rp 630	Rp 580	-7.9%
INTD	Rp 180	Rp 180	0.0%
LPBN	Rp 1,540	Rp 1,480	-3.9%
MPPA	Rp 840	Rp 960	14.3%
SAIP	Rp 400	Rp 400	0.0%
SHDA	Rp 3,350	Rp 3,550	6.0%
VOKS	Rp 480	Rp 285	-40.6%
INDX	Rp 95	Rp 95	0.0%
DOID	Rp 680	Rp 170	-75.0%
PGAS	Rp 4,175	Rp 6,900	65.3%

IHSG awal: 1079.28  
 IHSG akhir: 1162.64  
 perc IHSG: 7.7%

Rata-rata: -7.9%  
 Standard Deviasi: 35.6%  
 Eksees terhadap kenaikan IHSG: -15.7%  
 t hitung: -1.7053  
 t tabel: 1.7613

12 *Winner portfolio return* selama periode Dec 05 – Mar 06

Periode Forming: Sep 05 - Dec 05  
 Periode Testing: Dec 05 - Mar 06

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
AKPI	Rp 520	Rp 390	-25.0%
ALKA	Rp 220	Rp 320	45.5%
BMSR	Rp 75	Rp 65	-13.3%
CFIN	Rp 380	Rp 350	-7.9%
DLTA	Rp 36,000	Rp 33,000	-8.3%
DVLA	Rp 750	Rp 820	9.3%
GSMF	Rp 100	Rp 105	5.0%
IMAS	Rp 1,030	Rp 950	-7.8%
PSDN	Rp 80	Rp 70	-12.5%
PTRO	Rp 7,000	Rp 6,650	-5.0%
SDPC	Rp 70	Rp 80	14.3%
SIPD	Rp 90	Rp 50	-44.4%
SRSN	Rp 105	Rp 140	33.3%
FORU	Rp 255	Rp 180	-29.4%
PGAS	Rp 6,900	Rp 10,000	44.9%

IHSG awal: 1162.64  
 IHSG akhir: 1322.97  
 perc IHSG: 13.8%

Rata-rata: -0.1%  
 Standard Deviasi: 26.1%  
 Eksees terhadap kenaikan IHSG: -13.9%  
 t hitung: -2.0606  
 t tabel: 1.7613

## 13 Winner portfolio return selama periode Mar 06 – Jun 06

Periode Forming: Dec 05 - Mar 06

Periode Testing: Mar 06 - Jun 06

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
ALKA	Rp 320	Rp 350	9.4%
BNBR	Rp 170	Rp 150	-11.8%
CTRA	Rp 435	Rp 440	1.1%
KIJA	Rp 140	Rp 130	-7.1%
MDLN	Rp 285	Rp 225	-21.1%
OMRE	Rp 125	Rp 125	0.0%
SMAR	Rp 1,990	Rp 2,825	42.0%
SMGR	Rp 25,500	Rp 23,800	-6.7%
UNSP	Rp 680	Rp 890	30.9%
META	Rp 40	Rp 120	200.0%
CNKO	Rp 40	Rp 30	-25.0%
APEX	Rp 1,330	Rp 1,400	5.3%
ADMF	Rp 2,400	Rp 2,250	-6.3%
PGAS	Rp 10,000	Rp 11,250	12.5%
APOL	Rp 1,570	Rp 1,270	-19.1%

IHSG awal: 1322.97  
 IHSG akhir: 1310.26  
 perc IHSG: -1.0%

Rata-rata: 13.6%  
 Standard Deviasi: 54.7%  
 Ekses terhadap kenaikan IHSG: 14.6%  
 t hitung: 1.0313  
 t tabel: 1.7613

## 14 Winner portfolio return selama periode Jun 06 – Sep 06

Periode Forming: Mar 06 - Jun 06

Periode Testing: Jun 06 - Sep 06

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
ALMI	Rp 580	Rp 660	13.8%
DAVO	Rp 580	Rp 580	0.0%
JRPT	Rp 3,600	Rp 640	-82.2%
KARW	Rp 215	Rp 215	0.0%
PICO	Rp 140	Rp 105	-25.0%
PWSI	Rp 125	Rp 25	-80.0%
RICY	Rp 420	Rp 390	-7.1%
SHID	Rp 180	Rp 175	-2.8%
SMPL	Rp 295	Rp 295	0.0%
AIMS	Rp 260	Rp 155	-40.4%
LAMI	Rp 90	Rp 65	-27.8%
META	Rp 120	Rp 110	-8.3%
CENT	Rp 165	Rp 115	-30.3%
PTBA	Rp 3,150	Rp 3,375	7.1%
PJAA	Rp 1,740	Rp 1,140	-34.5%

IHSG awal: 1310.26  
 IHSG akhir: 1534.61  
 perc IHSG: 17.1%

Rata-rata: -21.2%  
 Standard Deviasi: 29.2%  
 Ekses terhadap kenaikan IHSG: -38.3%  
 t hitung: -5.0768  
 t tabel: 1.7613



## 15 Winner portfolio return selama periode Sep 06 – Dec 06

Periode Forming: Jun 06 - Sep 06  
 Periode Testing: Sep 06 - Dec 06

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
BBNI	Rp 2,375	Rp 1,870	-21.3%
BHIT	Rp 365	Rp 480	31.5%
BKSL	Rp 105	Rp 115	9.5%
DVLA	Rp 1,570	Rp 1,510	-3.8%
IKBI	Rp 870	Rp 820	-5.7%
INDF	Rp 1,250	Rp 1,350	8.0%
MAMI	Rp 600	Rp 70	-88.3%
OMRE	Rp 180	Rp 350	94.4%
SIIP	Rp 335	Rp 590	76.1%
SULI	Rp 1,920	Rp 2,725	41.9%
TMPI	Rp 185	Rp 215	16.2%
JAKA	Rp 110	Rp 100	-9.1%
IDKM	Rp 455	Rp 370	-18.7%
JTPE	Rp 60	Rp 65	8.3%
BNBA	Rp 335	Rp 280	-16.4%

IHSG awal: 1534.61  
 IHSG akhir: 1805.52  
 perc IHSG: 17.7%

Rata-rata: 8.2%  
 Standard Deviasi: 43.1%  
 Eksees terhadap kenaikan IHSG: -9.5%  
 t hitung: -0.8521  
 t tabel: 1.7613

## 16 Winner portfolio return selama periode Dec 06 – Mar 07

Periode Forming: Sep 06 - Dec 06  
 Periode Testing: Dec 06 - Mar 07

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
CMNP	Rp 1,650	Rp 1,975	19.7%
HITS	Rp 1,010	Rp 1,070	5.9%
JKSW	Rp 145	Rp 104	-28.3%
JPRS	Rp 1,590	Rp 1,770	11.3%
MAYA	Rp 530	Rp 550	3.8%
MBAI	Rp 1,250	Rp 1,200	-4.0%
OMRE	Rp 350	Rp 400	14.3%
SHID	Rp 310	Rp 340	9.7%
SIIP	Rp 50	Rp 64	28.0%
TINS	Rp 4,425	Rp 11,850	167.8%
DNET	Rp 85	Rp 51	-40.0%
CLPI	Rp 980	Rp 1,580	61.2%
CNKO	Rp 160	Rp 39	-75.6%
MAMI	Rp 600	Rp 600	0.0%
BTEK	Rp 45	Rp 43	-4.4%

IHSG awal: 1805.52  
 IHSG akhir: 1830.92  
 perc IHSG: 1.4%

Rata-rata: 11.3%  
 Standard Deviasi: 53.3%  
 Eksees terhadap kenaikan IHSG: 9.9%  
 t hitung: 0.7181  
 t tabel: 1.7613

## 17 Winner portfolio return selama periode Mar 07 – Jun 07

Periode Forming: Dec 06 - Mar 07  
 Periode Testing: Mar 07 - Jun 07

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
BHIT	Rp 1,080	Rp 1,350	27.4%
BKSL	Rp 245	Rp 530	116.3%
INCO	Rp 54,350	Rp 55,500	2.1%
INPC	Rp 215	Rp 126	-41.4%
INTD	Rp 300	Rp 300	0.0%
KKGI	Rp 500	Rp 420	-16.0%
LPGI	Rp 660	Rp 460	-30.3%
MITI	Rp 76	Rp 146	92.1%
POLY	Rp 64	Rp 87	35.9%
SMMA	Rp 630	Rp 700	11.1%
TINS	Rp 11,850	Rp 12,150	2.5%
TMPI	Rp 690	Rp 2,325	237.0%
INDX	Rp 119	Rp 310	160.5%
DOID	Rp 520	Rp 800	53.8%
ATPK	Rp 780	Rp 2,625	236.5%

IHSG awal: 1830.92  
 IHSG akhir: 2139.28  
 perc IHSG: 16.8%

Rata-rata: 59.2%  
 Standard Deviasi: 90.8%  
 Ekses terhadap kenaikan IHSG: 42.3%  
 t hitung: 1.8066  
 t tabel: 1.7613

## 18 Winner portfolio return selama periode Jun 03 – Dec 03

Periode Forming: Dec 02 - Jun 03  
 Periode Testing: Jun 03 - Dec 03

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
BBLD	Rp 130	Rp 625	380.8%
BDMN	Rp 1,575	Rp 2,025	28.6%
BRPT	Rp 235	Rp 270	14.9%
EPMT	Rp 850	Rp 370	-56.5%
GSMF	Rp 160	Rp 250	56.3%
INKP	Rp 405	Rp 575	42.0%
JPFA	Rp 225	Rp 280	24.4%
KLBF	Rp 600	Rp 1,000	66.7%
MAMI	Rp 25	Rp 35	40.0%
MTFN	Rp 325	Rp 550	69.2%
SMAR	Rp 2,050	Rp 3,075	50.0%
SMMA	Rp 650	Rp 345	-46.9%
TKIM	Rp 400	Rp 575	43.8%
INDX	Rp 20	Rp 15	-25.0%
RODA	Rp 240	Rp 115	-52.1%

IHSG awal: 505.5  
 IHSG akhir: 691.9  
 perc IHSG: 36.9%

Rata-rata: 42.4%  
 Standard Deviasi: 103.0%  
 Ekses terhadap kenaikan IHSG: 5.5%  
 t hitung: 0.2079  
 t tabel: 1.7613

## 19 Winner portfolio return selama periode Dec 03 – Jun 04

Periode Forming: Jun 03 - Dec 03  
 Periode Testing: Dec 03 - Jun 04

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
AKPI	Rp 700	Rp 600	-14.3%
BBLD	Rp 625	Rp 950	52.0%
BBNI	Rp 1,300	Rp 1,075	-17.3%
BUMI	Rp 500	Rp 575	15.0%
CTRS	Rp 700	Rp 850	21.4%
INCO	Rp 34,900	Rp 34,650	-0.7%
INPC	Rp 120	Rp 45	-62.5%
JRPT	Rp 2,325	Rp 1,650	-29.0%
MBAI	Rp 450	Rp 250	-44.4%
SAFE	Rp 325	Rp 300	-7.7%
SMRA	Rp 575	Rp 440	-23.5%
SUBA	Rp 125	Rp 155	24.0%
TINS	Rp 2,550	Rp 1,700	-33.3%
UNSP	Rp 575	Rp 900	56.5%
CNKO	Rp 120	Rp 25	-79.2%

IHSG awal: 691.9  
 IHSG akhir: 732.4  
 perc IHSG: 5.9%

Rata-rata: -9.5%  
 Standard Deviasi: 38.7%  
 Ekses terhadap kenaikan IHSG: -15.4%  
 t hitung: -1.5383  
 t tabel: 1.7613

## 20 Winner portfolio return selama periode Jun 04 – Dec 04

Periode Forming: Dec 03 - Jun 04  
 Periode Testing: Jun 04 - Dec 04

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
BNGA	Rp 300	Rp 460	53.3%
BNLI	Rp 1,000	Rp 750	-25.0%
DSUC	Rp 170	Rp 335	97.1%
ELTY	Rp 205	Rp 280	36.6%
HDTX	Rp 500	Rp 500	0.0%
HITS	Rp 3,225	Rp 2,900	-10.1%
JKSW	Rp 70	Rp 65	-7.1%
LMSH	Rp 1,175	Rp 1,525	29.8%
LPIN	Rp 1,275	Rp 850	-33.3%
LPKR	Rp 1,075	Rp 1,625	51.2%
POLY	Rp 60	Rp 45	-25.0%
RICY	Rp 385	Rp 355	-7.8%
DNET	Rp 200	Rp 70	-65.0%
PLAS	Rp 150	Rp 875	483.3%
UNIT	Rp 100	Rp 15	-85.0%

IHSG awal: 732.4  
 IHSG akhir: 1000.23  
 perc IHSG: 36.6%

Rata-rata: 32.9%  
 Standard Deviasi: 133.2%  
 Ekses terhadap kenaikan IHSG: -3.7%  
 t hitung: -0.1078  
 t tabel: 1.7613

## 21 Winner portfolio return selama periode Dec 04 – Jun 05

Periode Forming: Jun 04 - Dec 04  
 Periode Testing: Dec 04 - Jun 05

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
BRPT	Rp 450	Rp 690	53.3%
CPDW	Rp 135	Rp 500	270.4%
DILD	Rp 190	Rp 315	65.8%
DPNS	Rp 1,000	Rp 1,410	41.0%
HERO	Rp 2,800	Rp 3,000	7.1%
INPC	Rp 165	Rp 60	-63.6%
JPRS	Rp 900	Rp 1,440	60.0%
MDLN	Rp 280	Rp 290	3.6%
PRAS	Rp 800	Rp 870	8.8%
SIPD	Rp 105	Rp 80	-23.8%
SULI	Rp 415	Rp 950	128.9%
TKIM	Rp 2,275	Rp 2,800	23.1%
ZBRA	Rp 220	Rp 65	-70.5%
PLAS	Rp 875	Rp 830	-5.1%
INAF	Rp 170	Rp 115	-32.4%

IHSG awal: 1000.23  
 IHSG akhir: 1122.38  
 perc IHSG: 12.2%

Rata-rata: 31.1%  
 Standard Deviasi: 84.1%  
 Ekses terhadap kenaikan IHSG: 18.9%  
 t hitung: 0.8701  
 t tabel: 1.7613

## 22 Winner portfolio return selama periode Jun 05 – Dec 05

Periode Forming: Dec 04 - Jun 05  
 Periode Testing: Jun 05 - Dec 05

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
BNBR	Rp 120	Rp 120	0.0%
CPDW	Rp 500	Rp 395	-21.0%
LMPI	Rp 190	Rp 155	-18.4%
LPLI	Rp 295	Rp 300	1.7%
MBAI	Rp 320	Rp 400	25.0%
PTRA	Rp 70	Rp 30	-57.1%
PWSI	Rp 110	Rp 115	4.5%
SSTM	Rp 295	Rp 345	16.9%
SULI	Rp 950	Rp 800	-15.8%
KOPI	Rp 70	Rp 25	-64.3%
DOID	Rp 335	Rp 170	-49.3%
UNIT	Rp 170	Rp 130	-23.5%
IIKP	Rp 170	Rp 205	20.6%
APIC	Rp 125	Rp 150	20.0%
HADE	Rp 150	Rp 150	0.0%

IHSG awal: 1122.38  
 IHSG akhir: 1162.64  
 perc IHSG: 3.6%

excess to IHSG: -3.6%

Rata-rata: -10.7%  
 Standard Deviasi: 28.6%  
 Ekses terhadap kenaikan IHSG: -14.3%  
 t hitung: -1.9365  
 t tabel: 1.7613

## 23 Winner portfolio return selama periode Dec 05 – Jun 06

Periode Forming: Jun 05 - Dec 05  
 Periode Testing: Dec 05 - Jun 06

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
AKPI	Rp 520	Rp 470	-9.6%
ALKA	Rp 220	Rp 350	59.1%
ANTM	Rp 3,575	Rp 4,625	29.4%
DLTA	Rp 36,000	Rp 31,600	-12.2%
HERO	Rp 6,050	Rp 6,000	-0.8%
INCF	Rp 150	Rp 150	0.0%
LSIP	Rp 2,950	Rp 3,475	17.8%
MPPA	Rp 960	Rp 750	-21.9%
PTRO	Rp 7,000	Rp 6,600	-5.7%
SAIP	Rp 400	Rp 365	-8.8%
SHDA	Rp 3,550	Rp 3,400	-4.2%
SRSN	Rp 105	Rp 135	28.6%
MEGA	Rp 2,050	Rp 2,300	12.2%
INDX	Rp 95	Rp 70	-26.3%
PGAS	Rp 6,900	Rp 11,250	63.0%

Rata-rata: 8.0%  
 Standard Deviasi: 27.0%  
 Ekses terhadap kenaikan IHSG: -4.7%  
 t hitung: -0.6695  
 t tabel: 1.7613

IHSG awal: 1162.64  
 IHSG akhir: 1310.26  
 perc IHSG: 12.7%

P E R S E N T A S I  
 U N I V E R S I T A S  
 S E L A S I N G

## 24 Winner portfolio return selama periode Jun 06 – Dec 06

Periode Forming: Dec 05 - Jun 06  
 Periode Testing: Jun 06 - Dec 06

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
ALMI	Rp 580	Rp 860	48.3%
BLTA	Rp 1,730	Rp 1,740	0.6%
DAVO	Rp 580	Rp 590	1.7%
JRPT	Rp 3,600	Rp 1,030	-71.4%
OMRE	Rp 125	Rp 350	180.0%
PICO	Rp 140	Rp 140	0.0%
SHID	Rp 180	Rp 310	72.2%
SMAR	Rp 2,825	Rp 3,650	29.2%
UNSP	Rp 890	Rp 970	9.0%
SMPK	Rp 295	Rp 225	-23.7%
META	Rp 120	Rp 125	4.2%
CENT	Rp 165	Rp 110	-33.3%
APEX	Rp 1,400	Rp 1,730	23.6%
PTBA	Rp 3,150	Rp 3,525	11.9%
PJAA	Rp 1,740	Rp 1,020	-41.4%

Rata-rata: 14.1%  
 Standard Deviasi: 58.0%  
 Ekses terhadap kenaikan IHSG: -23.7%  
 t hitung: -1.5852  
 t tabel: 1.7613

IHSG awal: 1310.26  
 IHSG akhir: 1805.52  
 perc IHSG: 37.8%

## 25 Winner portfolio return selama periode Dec 06 – Jun 07

Periode Forming: Jun 06 - Dec 06

Periode Testing: Dec 06 - Jun 07

	Harga Awal periode	Harga Akhir Periode	Persentase kenaikan
BHIT	Rp 480	Rp 1,350	181.3%
BKSL	Rp 115	Rp 530	360.9%
CMNP	Rp 1,650	Rp 2,575	56.1%
HITS	Rp 1,010	Rp 1,450	43.6%
MAYA	Rp 530	Rp 520	-1.9%
MBAI	Rp 1,250	Rp 2,000	60.0%
OMRE	Rp 350	Rp 450	28.6%
SIIP	Rp 590	Rp 1,140	93.2%
SULI	Rp 2,725	Rp 3,325	22.0%
TINS	Rp 4,425	Rp 12,150	174.6%
TMPI	Rp 215	Rp 215	0.0%
JAKA	Rp 100	Rp 100	0.0%
DNET	Rp 85	Rp 193	127.1%
CLPI	Rp 980	Rp 1,500	53.1%
CNKO	Rp 160	Rp 63	-60.6%

IHSG awal: 1805.52

IHSG akhir: 2139.28

perc IHSG: 18.5%

Rata-rata: 75.8%

Standard Deviasi: 103.0%

Ekses terhadap kenaikan IHSG: 57.4%

t hitung: 2.1570

t tabel: 1.7613