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APPENDICES

Appendix 1. Descriptive Statistic

	SP	EPS	PER	PBV	NPM	ROA	EVEBITDA	EVEARN
Mean	625.4235	49.94727	22.86273	0.969455	23.60109	4.478727	21.14400	29.70855
Median	485.0000	44.38000	13.52000	0.670000	24.58000	3.470000	15.97000	19.34000
Maximum	1800.000	269.5900	248.8300	3.160000	46.31000	12.00000	157.1000	158.9400
Minimum	50.00000	-84.13000	-233.3400	0.200000	-16.00000	-3.610000	7.380000	-17.16000
Std. Dev.	518.5917	56.58714	54.50765	0.805933	12.45680	3.509259	22.26321	32.92751
Skewness	0.867077	1.570672	-0.165375	1.115723	-0.399640	0.495946	4.564210	2.273000
Kurtosis	2.640687	7.394642	15.85120	3.077240	3.280228	2.728409	26.98647	8.191947
Jarque-Bera	7.187568	66.87292	378.7269	11.42468	1.643986	2.423689	1509.472	109.1347
Probability	0.027494	0.000000	0.000000	0.003305	0.439555	0.297648	0.000000	0.000000
Sum	34398.29	2747.100	1257.450	53.32000	1298.060	246.3300	1162.920	1633.970
	1452261							
Sum Sq. Dev.	9	172913.7	160438.5	35.07448	8379.285	665.0046	26765.12	58547.94
Observations	55	55	55	55	55	55	55	55

Appendix 2. Common Effect Method

Dependent Variable: SP
 Method: Panel Least Squares
 Date: 05/22/23 Time: 13:37
 Sample: 2015 2019
 Periods included: 5
 Cross-sections included: 11
 Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-61.10731	103.7340	-0.589077	0.5586
EPS	8.366691	0.799328	10.46716	0.0000
PER	0.007787	0.697138	0.011170	0.9911
PBV	403.8812	59.05575	6.838982	0.0000
NPM	0.719028	4.788368	0.150161	0.8813
ROA	-65.03595	22.78475	-2.854363	0.0064
EVEBITDA	6.552563	1.632627	4.013509	0.0002
EVEARN	0.426675	1.256176	0.339661	0.7356

Root MSE	233.1961	R-squared	0.794051
Mean dependent var	625.4235	Adjusted R-squared	0.763377
S.D. dependent var	518.5917	S.E. of regression	252.2630
Akaike info criterion	14.03255	Sum squared resid	2990922.
Schwarz criterion	14.32452	Log likelihood	-377.8950
Hannan-Quinn criter.	14.14545	F-statistic	25.88737
Durbin-Watson stat	1.339287	Prob(F-statistic)	0.000000

Appendix 3. Fixed Effect Method

Dependent Variable: SP
Method: Panel Least Squares
Date: 05/22/23 Time: 13:37
Sample: 2015 2019
Periods included: 5
Cross-sections included: 11
Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	Variable	Coefficient
C	112.8692	67.84682	C	112.8692
EPS	1.927950	0.679722	EPS	1.927950
PER	0.251793	0.361316	PER	0.251793
PBV	185.5540	35.56694	PBV	185.5540
NPM	5.906709	2.686643	NPM	5.906709
ROA	1.516488	13.28750	ROA	1.516488
EVEBITDA	2.125814	0.906234	EVEBITDA	2.125814
EVEARN	1.328594	0.636770	EVEARN	1.328594

Effects
Specification

Cross-section fixed (dummy variables) Cross-section fixed (dummy variables)

Root MSE	90.54148	R-squared	Root MSE
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Appendix 4. Random Effect Method

Dependent Variable: SP
Method: Panel EGLS (Cross-section random effects)
Date: 05/22/23 Time: 13:38
Sample: 2015 2019
Periods included: 5
Cross-sections included: 11
Total panel (balanced) observations: 55

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	76.20155	62.78967	1.213600	0.2310
EPS	5.296661	0.516998	10.24502	0.0000
PER	-0.096221	0.342182	-0.281200	0.7798
PBV	290.1024	31.64530	9.167314	0.0000
NPM	1.753148	2.404786	0.729024	0.4696
ROA	-35.22186	11.40127	-3.089291	0.0034
EVEBITDA	4.479869	0.823426	5.440526	0.0000
EVEARN	0.918171	0.610806	1.503212	0.1395

Effects Specification		S.D.	Rho
Cross-section random		91.03207	0.4048
Idiosyncratic random		110.3896	0.5952

Weighted Statistics			
Root MSE	168.6409	R-squared	0.647083
Mean dependent var	298.1526	Adjusted R-squared	0.594521
S.D. dependent var	286.4910	S.E. of regression	182.4296
Sum squared resid	1564187.	F-statistic	12.31081
Durbin-Watson stat	1.101687	Prob(F-statistic)	0.000000

Unweighted Statistics			
R-squared	0.712989	Mean dependent var	625.4235
Sum squared resid	4168147.	Durbin-Watson stat	0.413432

Appendix 5. Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	20.844204	(10,37)	0.0000
Cross-section Chi-square	104.067861	10	0.0000

Cross-section fixed effects test equation:

Dependent Variable: SP

Method: Panel Least Squares

Date: 05/22/23 Time: 13:38

Sample: 2015 2019

Periods included: 5

Cross-sections included: 11

Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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C	-61.10731	103.7340	-0.589077	0.5586
EPS	8.366691	0.799328	10.46716	0.0000
PER	0.007787	0.697138	0.011170	0.9911
PBV	403.8812	59.05575	6.838982	0.0000
NPM	0.719028	4.788368	0.150161	0.8813
ROA	-65.03595	22.78475	-2.854363	0.0064
EVEBITDA	6.552563	1.632627	4.013509	0.0002
EVEARN	0.426675	1.256176	0.339661	0.7356
Root MSE	233.1961	R-squared	0.794051	
Mean dependent var	625.4235	Adjusted R-squared	0.763377	
S.D. dependent var	518.5917	S.E. of regression	252.2630	
Akaike info criterion	14.03255	Sum squared resid	2990922.	
Schwarz criterion	14.32452	Log likelihood	-377.8950	
Hannan-Quinn criter.	14.14545	F-statistic	25.88737	
Durbin-Watson stat	1.339287	Prob(F-statistic)	0.000000	

Appendix 6. Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	88.360805	7	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
EPS	1.927950	5.296661	0.194735	0.0000
PER	0.251793	-0.096221	0.013461	0.0027
PBV	185.554034	290.102388	263.582274	0.0000
NPM	5.906709	1.753148	1.435059	0.0005
ROA	1.516488	-35.221861	46.568564	0.0000
EVEBITDA	2.125814	4.479869	0.143230	0.0000
EVEARN	1.328594	0.918171	0.032392	0.0226

Cross-section random effects test equation:

Dependent Variable: SP

Method: Panel Least Squares

Date: 05/22/23 Time: 13:39

Sample: 2015 2019

Periods included: 5

Cross-sections included: 11

Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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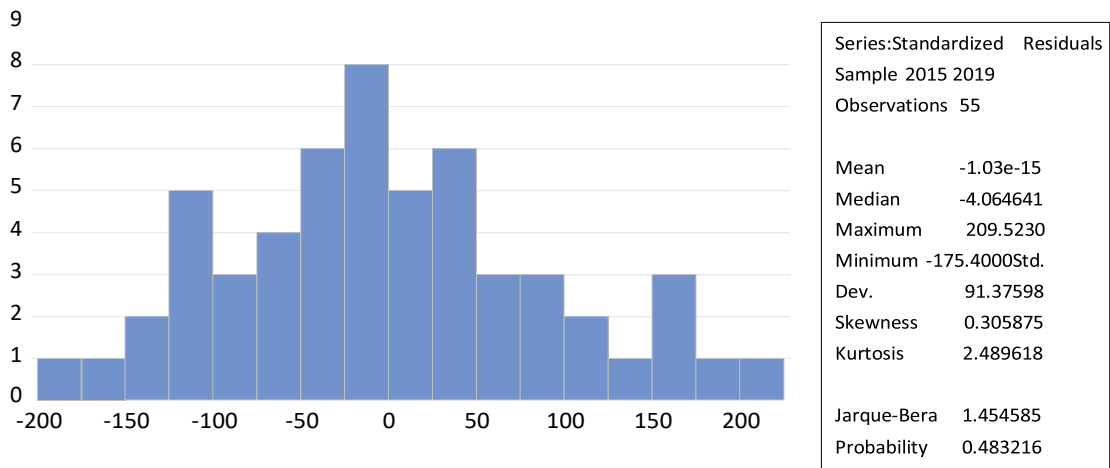
C	112.8692	67.84682	1.663589	0.1046
EPS	1.927950	0.679722	2.836381	0.0074
PER	0.251793	0.361316	0.696877	0.4902
PBV	185.5540	35.56694	5.217037	0.0000
NPM	5.906709	2.686643	2.198546	0.0342
ROA	1.516488	13.28750	0.114129	0.9098
EVEBITDA	2.125814	0.906234	2.345767	0.0245
EVEARN	1.328594	0.636770	2.086459	0.0439

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	90.54148	R-squared	0.968953
Mean dependent var	625.4235	Adjusted R-squared	0.954689
S.D. dependent var	518.5917	S.E. of regression	110.3896
Akaike info criterion	12.50404	Sum squared resid	450876.8
Schwarz criterion	13.16098	Log likelihood	-325.8611
Hannan-Quinn criter.	12.75808	F-statistic	67.92706
Durbin-Watson stat	1.787113	Prob(F-statistic)	0.000000

Appendix 7. Normality Test



Appendix 8. Multicollinearity Test

	EPS	PER	PBV	NPM	ROA	EVEBITDA	EVEARN
EPS	1	-0.027747	0.154994	0.435865	0.526337	-0.260994	0.125684
PER	-0.027747	1	0.189746	-0.274649	-0.091758	0.015377	-0.116858
PBV	0.154994	0.18974	1	0.331671	0.594441	-0.207853	-0.186509
NPM	0.435865	-0.27464	0.331671	1	0.756641	-0.176067	0.015975

ROA	0.526337	-0.09175	0.594441	0.756641	1	-0.244725	-0.276285
EVEBITD							
A	-0.260994	0.01537	-0.207853	-0.176067	-0.244725	1	-0.069874
EVEARN	0.125684	-0.11685	-0.186509	0.015975	-0.276285	-0.069874	1

Appendix 9. Autocorrelation Test

Dependent Variable: SP
Method: Panel Least Squares
Date: 05/22/23 Time: 13:37
Sample: 2015 2019
Periods included: 5
Cross-sections included: 11
Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	112.8692	67.84682	1.663589	0.1046
EPS	1.927950	0.679722	2.836381	0.0074
PER	0.251793	0.361316	0.696877	0.4902
PBV	185.5540	35.56694	5.217037	0.0000
NPM	5.906709	2.686643	2.198546	0.0342
ROA	1.516488	13.28750	0.114129	0.9098
EVEBITDA	2.125814	0.906234	2.345767	0.0245
EVEARN	1.328594	0.636770	2.086459	0.0439

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	90.54148	R-squared	0.968953
Mean dependent var	625.4235	Adjusted R-squared	0.954689
S.D. dependent var	518.5917	S.E. of regression	110.3896
Akaike info criterion	12.50404	Sum squared resid	450876.8
Schwarz criterion	13.16098	Log likelihood	-325.8611
Hannan-Quinn criter.	12.75808	F-statistic	67.92706
Durbin-Watson stat	1.787113	Prob(F-statistic)	0.000000

Appendix 10. Heteroskedasticity Test

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	1.169483	Prob. F(7,47)	0.3382
Obs*R-squared	8.158734	Prob. Chi-Square(7)	0.3188
Scaled explained SS	7.875825	Prob. Chi-Square(7)	0.3437

Test Equation:
Dependent Variable: ARESID

Method: Least Squares
Date: 05/22/23 Time: 13:44
Sample: 1 55
Included observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	164.6751	61.33433	2.684876	0.0100
EPS	1.148929	0.472615	2.431002	0.0189
PER	-0.297471	0.412194	-0.721677	0.4741
PBV	24.15234	34.91764	0.691695	0.4925
NPM	1.508682	2.831198	0.532878	0.5966
ROA	-16.92785	13.47184	-1.256536	0.2151
EVEBITDA	0.996462	0.965316	1.032265	0.3072
EVEARN	-1.362830	0.742734	-1.834883	0.0729
R-squared	0.148341	Mean dependent var		179.0474
Adjusted R-squared	0.021498	S.D. dependent var		150.7840
S.E. of regression	149.1545	Akaike info criterion		12.98157
Sum squared resid	1045612.	Schwarz criterion		13.27354
Log likelihood	-348.9931	Hannan-Quinn criter.		13.09447
F-statistic	1.169483	Durbin-Watson stat		1.707682
Prob(F-statistic)	0.338210			

Appendix 11. Multiple Linear Regression Analysis

Dependent Variable: SP
Method: Panel Least Squares
Date: 05/22/23 Time: 13:37
Sample: 2015 2019
Periods included: 5
Cross-sections included: 11
Total panel (balanced) observations: 55

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	112.8692	67.84682	1.663589	0.1046
EPS	1.927950	0.679722	2.836381	0.0074
PER	0.251793	0.361316	0.696877	0.4902
PBV	185.5540	35.56694	5.217037	0.0000
NPM	5.906709	2.686643	2.198546	0.0342
ROA	1.516488	13.28750	0.114129	0.9098
EVEBITDA	2.125814	0.906234	2.345767	0.0245
EVEARN	1.328594	0.636770	2.086459	0.0439

Effects Specification

~~Cross-section fixed (dummy variables)~~

Root MSE	90.54148	R-squared	0.968953
Mean dependent var	625.4235	Adjusted R-squared	0.954689
S.D. dependent var	518.5917	S.E. of regression	110.3896
Akaike info criterion	12.50404	Sum squared resid	450876.8
Schwarz criterion	13.16098	Log likelihood	-325.8611

Hannan-Quinn criter.	12.75808	F-statistic	67.92706
Durbin-Watson stat	1.787113	Prob(F-statistic)	0.000000

Appendix 12. Raw Data

Stock	SP	EPS	PER	PBV	NPM	ROA
ASRI	341,41	34,82	11,30	1,02	24,58	3,66
ASRI	350,37	25,97	7,86	0,94	18,79	2,53
ASRI	356,00	70,50	5,07	0,82	35,36	6,68
ASRI	312,00	49,00	7,20	0,67	24,00	4,65
ASRI	238,00	51,00	2,20	0,22	29,00	4,63
SMRA	1650,00	73,76	27,84	3,16	18,92	5,67
SMRA	1325,00	41,94	248,83	2,48	11,21	2,91
SMRA	945,00	36,91	85,60	1,65	9,44	2,46
SMRA	855,00	14,13	42,83	1,34	12,20	2,87
SMRA	1005,00	35,77	11,20	0,62	9,00	2,12
PWON	496,00	29,08	18,93	2,53	30,28	7,46
PWON	565,00	36,97	15,55	2,56	36,77	8,61
PWON	685,00	42,04	17,62	2,58	35,41	8,67
PWON	645,00	52,77	12,58	2,06	38,25	10,17
PWON	570,00	56,43	6,04	0,91	37,80	10,43
APLN	334,00	54,47	7,46	0,75	18,70	4,55
APLN	210,00	45,84	5,97	0,45	15,64	3,65
APLN	210,00	97,22	7,15	0,40	26,73	6,54
APLN	156,00	1,53	8,94	0,27	24,84	0,11
APLN	177,00	-0,46	-233,34	0,20	31,63	-0,03
BSDE	1800,00	122,17	16,19	1,57	37,87	6,53
BSDE	1755,00	105,86	21,87	1,44	31,24	5,32
BSDE	1700,00	269,59	6,65	1,12	30,15	11,29
BSDE	1355,00	45,56	30,24	0,81	23,93	2,49
BSDE	1255,00	145,40	4,76	0,41	25,90	5,14
LPKR	821,34	44,38	44,61	1,26	11,77	2,48
LPKR	571,37	53,18	18,75	0,76	11,89	2,69
LPKR	387,26	37,13	13,52	0,43	7,75	1,51
LPKR	209,50	30,10	9,35	0,22	6,00	1,41
LPKR	242,00	-27,98	-6,48	0,38	-16,00	-3,61
CTRA	1501,04	222,96	17,44	0,22	39,30	7,18
CTRA	1735,00	175,90	32,24	0,22	39,20	4,03
CTRA	1185,00	54,88	29,13	1,47	13,90	3,21
CTRA	1040,00	63,75	24,25	1,17	15,50	3,47

CTRA	1040,00	62,27	9,89	0,65	15,20	3,21
BAPA	50,00	1,82	27,49	0,33	27,21	0,69
BAPA	50,00	2,51	167,30	0,32	5,29	0,93
BAPA	88,00	19,96	5,39	0,51	27,84	7,38
BAPA	103,00	7,49	14,33	0,58	27,00	2,88
BAPA	71,00	7,50	6,67	0,25	16,00	3,47
DART	485,00	56,59	7,42	0,38	21,09	3,10
DART	360,00	61,08	30,15	0,33	25,42	3,16
DART	306,00	9,61	103,29	0,27	6,77	0,47
DART	260,00	4,24	35,93	0,21	23,44	0,20
DART	312,00	-84,13	-3,10	0,25	21,40	3,80
JPRT	745,00	63,26	11,73	2,47	40,60	11,48
JPRT	875,00	74,03	12,19	2,61	42,44	12,00
JPRT	900,00	81,25	12,85	2,23	46,31	11,79
JPRT	690,00	74,88	11,11	1,61	44,33	9,81
JPRT	600,00	73,70	12,53	0,77	41,96	9,12
BKSL	58,00	1,79	40,38	0,31	11,02	0,55
BKSL	92,00	16,28	22,86	0,47	8,27	4,95
BKSL	130,00	13,57	64,80	0,75	28,86	3,13
BKSL	115,00	6,08	17,31	0,59	23,31	2,43
BKSL	85,00	0,75	67,58	0,32	27,35	0,30

EV/EBITDA	EV/EARNING
11,17	26,56
17,05	36,64
9,28	13,31
15,97	17,53
8,75	14,61
18,97	31,51
21,07	49,06
19,02	47,83
16,26	36,26
17,61	45,39
13,75	22,23
15,24	19,34
14,37	19,83
10,50	12,84
9,02	9,61
11,51	17,41

11,10	20,08
9,35	10,13
17,14	100,92
7,38	158,94
19,35	18,06
20,92	21,73
9,40	8,45
21,01	23,36
16,85	12,20
25,99	38,59
21,83	27,27
23,33	38,87
12,02	15,85
73,77	(16,09)
53,78	98,63
42,52	128,57
22,58	14,44
16,48	25,87
15,54	26,10
17,14	10,22
9,55	55,84
9,88	14,08
21,14	29,39
10,29	10,72
12,89	21,21
11,05	18,03
30,69	123,00
46,87	17,83
157,10	(17,16)
14,12	15,48
13,72	15,00
12,09	13,56
11,07	11,78
10,43	10,80
8,03	11,79
14,50	12,57
16,68	24,82
30,40	31,84
35,40	11,24

Source: IDX's Official Website