

**THE EFFECT OF THE COMPANY'S INCOME
INFORMATION PUBLISHING AND INCOME
EXPECTATION TO STOCK PRICE**

A THESIS

**Presented as Partial Fulfillment of the Requirements
To Obtain the Bachelor Degree in Accounting Department**



**DEPARTEMENT OF ACCOUNTING
INTERNATIONAL PROGRAM
FACULTY OF ECONOMICS
ISLAMIC UNIVERSITY OF INDONESIA
YOGYAKARTA
2005**

**THE EFFECT OF THE COMPANY'S INCOME
INFORMATION PUBLISHING AND INCOME
EXPECTATION TO STOCK PRICE**

By

REZA ANANDITYA

Student Number: 01312254

Approved by

Content Advisor,

.....
Drs. Syamsul Hadi, MS., Akt

December 10, 2005

Language Advisor,

.....
Katarina Widiastuti, S.S.

December 10, 2005

**THE EFFECT OF THE COMPANY'S INCOME INFORMATION
PUBLISHING AND INCOME EXPECTATION TO STOCK PRICE**

A BACHELOR DEGREE THESIS

By

REZA ANANDITYA

Student Number : 01312254

Student Registration Number : 2001012467

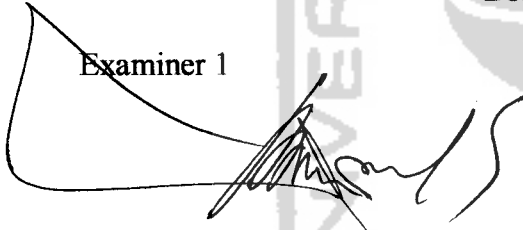
Defended before the Board of Examiners

On December 30, 2005

And Declared Acceptable

Board of Examiners

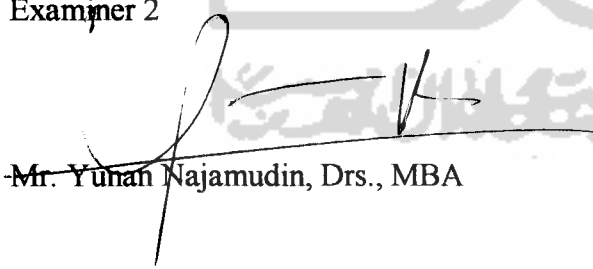
Examiner 1



Mr. Syamsul Hadi, Drs., MS., Akt

December 30, 2005

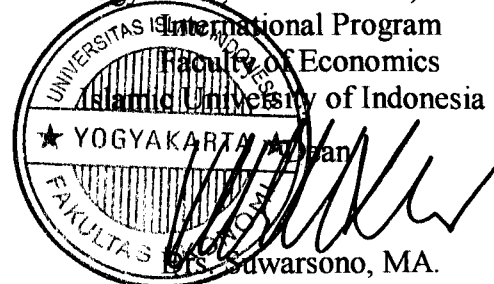
Examiner 2



Mr. Yuhani Najamudin, Drs., MBA

December 30, 2005

Yogyakarta, December 30, 2005



STATEMENT OF FREE PLAGIARISM

Herein I declare the originality of this thesis; there is no other work which has ever presented to obtain any university degree, and in my concern there is neither one else's opinion nor published written work, except acknowledged quotation relevant to the topic of this thesis which have been stated or listed on the thesis bibliography.

If in the future this statement is not proven as it supposed to be, I am willing to accept any sanction complying to the determined regulation for its consequence.

Yogyakarta, December 30, 2005

Reza Ananditya



Acknowledgments

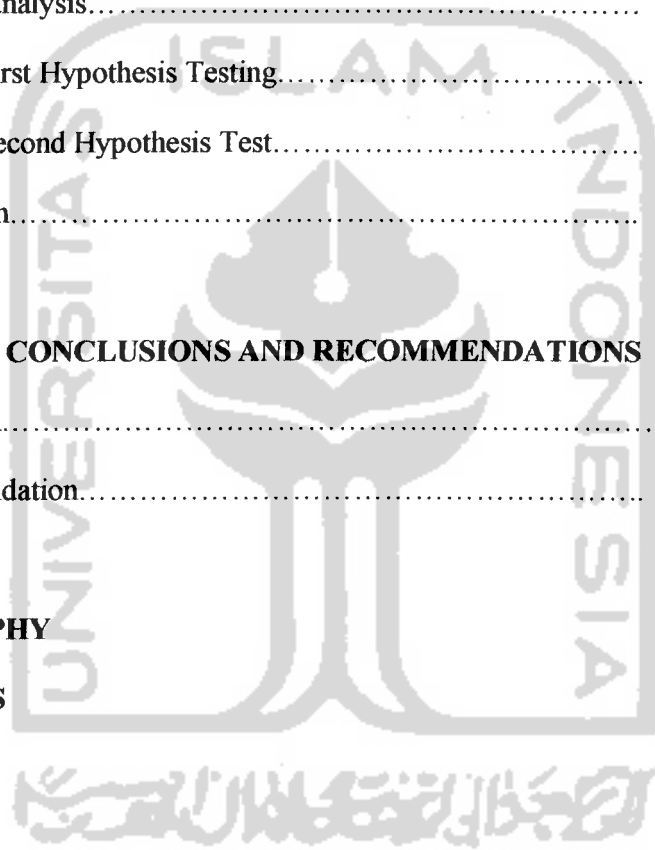
The writer would like to thanks to Allah S.W.T for strength and kindness shown so that the writer, as a student of International Program, Accounting Department, Faculty of Economics, Universitas Islam Indonesia, could finish the thesis.

A thesis is one of the perquisites that must be done by every student of Accounting Faculty, Islamic university of Indonesia as a partial fulfillment of the requirements to obtain the Bachelor Degree in Accounting Department of International Program of Accounting Faculty of Islamic University of Indonesia.

The writer would also like to thank everyone who has given some helps in making this thesis. They are :

- 1. Drs. Suwarsono Muhammad, MA. As the Dean at Economics Faculty, Islamic University of Indonesia.**
- 2. Drs. Asmai Ishak, M.Bus, Ph.D as the Director of International Program at Economics Faculty, Islamic University of Indonesia.**
- 3. Drs. Syamsul Hadi,MS., Akt as the thesis content advisor. I would like to say thank you very much for not giving up on me and can be my content advisor until my thesis is complete.**
- 4. Katarina Widiastuti,S.S. as the thesis language advisor.**
- 5. My parents, Bapak Ir. Eddy Luckiyanto, hard working person I have ever known, I admire him of all his deeds, and mama Dra. Shita Damayanti, never tired of reminding me to finish my thesis as soon as**

4.1.2. Calculating Stock Return.....	19
4.1.3. Calculating the Market Return.....	20
4.1.4. Calculating the Expected Return.....	21
4.1.5. Calculating the Abnormal return.....	21
4.2. Unexpected Income Description.....	22
4.3. Descriptive Analysis.....	24
4.4. Statistical analysis.....	31
4.4.1. First Hypothesis Testing.....	31
4.4.2. Second Hypothesis Test.....	33
4.5. Explanation.....	34
 CHAPTER V: CONCLUSIONS AND RECOMMENDATIONS	
5.1. Conclusion.....	36
5.2. Recommendation.....	37
 BIBLIOGRAPHY	
APPENDICES	



ABSTRACT

Many people start to think one of the ways to increase their income is with put aside some money to be invested. An investor buying the company's stock in order to expect for the return called capital gains. In doing the investment, it is important to the investor knowing the stock price. But it not easily can predict. The investor has to know the indicator influence the stock price. One of the indicators is the company income, which is representing the company success. Company income information has very important role. Many investors it as the consideration in making decision to invest their money in the capital market and of course will be influence to the demand and supply which suddenly can change the stock price.

This thesis aims to analyze the company's income information as the stock price indicator, whether the publication of company's income can cause the stock price around the publication date, and also identify whether the investor get the abnormal return from it. This is also known as the event study. In this research, the companies will be analyzed in two groups; companies that can fulfill the investor's expectation and companies that can not fulfill the investor's expectation. The companies can fulfill the investor's income expectation if the actual income (publicate net income) is bigger than the investor's income expectation. Investor's income expectation or the income expectation is calculated using trend analysis. Trend analysis is use because the independent variable is time so the result of the income expectation can be known before the actual income.

The result of this research shows that the companies that can fulfill the income expectation are follow by a significant positive market reaction. It can be seen by the increasing abnormal return and the probability (sig-t is lower than 0,005) on several days after the announcement period. On the other hand, the companies that cannot fulfill the expected income is also following by a negative market reaction. It can be seen from the decreasing abnormal return before and after the publication date.

ABSTRAKSI

Orang mulai berpikir bahwa salah satu cara untuk meningkatkan penghasilan adalah dengan meyisihkan sebagian uang untuk berinvestasi. Investor membeli saham perusahaan dengan harapan untuk mendapatkan pemasukan yang disebut capital gain. Dalam berinvestasi, penting bagi investor untuk mengetahui harga saham. Tetapi harga saham sendiri sulit untuk diprediksi. Untuk memprediksi harga saham, salah satu indikator yang dapat digunakan adalah pendapatan perusahaan, yang menggambarkan kesuksesan perusahaan. Pendapatan perusahaan penting sebagai bahan pertimbangan untuk membuat keputusan investasi di pasar modal. Ini tentunya akan mempengaruhi permintaan dan penawaran yang dapat merubah harga saham.

Thesis ini bertujuan untuk menganalisa informasi pendapatan perusahaan sebagai indikator untuk memprediksi harga saham. Ini dapat dilihat dari perubahan harga saham di sekitar tanggal pengumuman penghasilan perusahaan dan apakah investor mendapatkan return tidak normal yang disebabkan oleh pengumuman penghasilan perusahaan itu sendiri. Ini juga dikenal sebagai studi peristiwa. Di penelitian ini, sampel perusahaan akan di analisa dalam dua kelompok; perusahaan yang dapat memenuhi harapan investor dan perusahaan yang tidak dapat memenuhi harapan investor. Perusahaan dikatakan dapat memenuhi harapan investor kalau pendapatan terealisasi (pendapatan bersih) lebih besar dari harapan penghasilan investor, dan sebaliknya. harapan penghasilan investor dihitung dengan menggunakan Trend Analysis karena metode ini ini mempunyai variable bebas, yaitu waktu, sehingga hasil dari harapan penghasil dapat diketahui sebelum pendapatan terealisasi diketahui.

Hasil dari penelitian ini menunjukkan bahwa perusahaan yang dapat memenuhi harapan penghasilan diikuti reaksi pasar positive dan signifikan. Ini dapat dilihat dari kenaikan return tidak normal dan sig-t lebih kecil dari 0,05 pada beberapa hari setelah pengumuman penghasilan perusahaan. Di lain sisi, perusahaan yang tidak dapat memenuhi harapan penghasilan juga diikuti oleh reaksi pasar negative dan signifikan. Ini dapat dilihat dari penurunan return tidak normal sebelum dan sesudah pengumuman penghasilan perusahaan.

CHAPTER I

INTRODUCTION

1.1 Background of The Study

(Beaver and Dukes, 1968, as quoted by Wiwik Utami & Suharmadi, 1998) conduct a research that analyze the effect of income and cash flow to the stock return. This study concludes that the change of income has stronger relationship to the stock return rather than the change of cash flow. Therefore, it gives indications that the income information has stronger relationship to the changing of stock price compared with the cash flow information.

The publication of income information is used by investors to make the decision making, such as investing, or divesting from a particular company. This information is available for investors so they do not have to seek on their own. The income has a high reliability because it was audited by a certified public accountant firm.

Publicating the company's income is the way the management attract investors so they will be interested in buying the company's stock in capital market. There are several period of the company's income publishing, which are : quarterly, semi annually, and annually. This research mainly uses company's income that is published annually, because the longer company's income information published, the better it reflect the actual condition of the company.

The company's income information is one from many other information that can affect stock price in capital market, so the effect itself is not long. Therefore the window period is limited to 5 days before, on the publication date, and 25 days after the publication date. It is limited because after that period many factors can affect stock price besides the company's income information.

In order to reduce the risk, investors must predict the stock price and or stock return. Therefore, there should be several indicator or variable to make the prediction applicable. One of these indicators is company's income.

The company's income information as a stock price predictor should be predicted first. In Comparison to the income prediction, the actual income as the prediction should be less or more. This relationship results in the difference between expected and actual income. The difference is called unexpected income. The unexpected income is divided into two: Unexpected Income Positive and unexpected income negative group. *Unexpected income positive group* are companies that have actual income bigger than expected income, the companies included in this group can undergo increase demand of their stock, resulting an increase in the company's stock price because they can fulfill the expected income. In the other hand, *Unexpected Income Negative group* are companies that have actual income smaller than expected income, companies included in this group can undergo a decrease demand of their stock, resulting a decrease in the company's stock price, because they cannot fulfill the expected income.

The research conducted in this research is a replication of Wiwik and Suharmadi (1998), nevertheless the Net income used is from year 1994 until 2003. the researcher uses this period of time so that the result in predicting the company's income will be accurate

Based on the background mentioned above, the writer wants to hold a study that will test the relationship between expected income and stock price. If it is significant, it means there is a relationship between those variables. Therefore, the writer will hold a study entitled: **“The Effect of the Company's Income Information Publishing and Income Expectation to Stock Price”**.

1.2 Problem Formulation

Based on the explanation in the study background, the main problems of this research are:

1. Does the Unexpected Income Positive Company's income information published have effect on the stock price?
2. Does the Unexpected Income Negative Company's income information published have effect on the stock price?

1.3 Research Objective

This research is done to find out the objective:

1. To examine the relationship between the company's Net Income to the stock price in Jakarta Stock Exchange
2. To examine the investor's reaction to the publication of the company's income in the estimation period

1.4 Research Contributions

Some contribution in this research will be contribute for some users, those are:

1. To give information to users/investors so they can make their economic decision resulting in the most accurate in predicting their stocks value.
2. Information of the company's net income stated in the financial statement is just a part of the accounting information from the whole Information. If this does not reflect relevant accounting information, it is a challenge for the Accountant to audit and publish more unqualified financial statement so it will not mislead the user of the financial statement.
3. For stakeholders, this research tries to give extra information and reflection, especially as an input in calculating the prediction of stock price.
4. As a reference for the next research

CHAPTER II

REVIEW OF RELATED LITERATURE

2.1 The Publication of Company's Income

Financial statement represent accurate information sources for every institution or people interested to company stock and wish to know more information before buying stock. The publication of financial statement have several period, which are quarterly, semi annually and annually. The most reliable and relevant information is the financial statement published annually.

The reliability of information concerning financial statement has been proven by some research. Chang, Most, Brain (1983) and Foster (1986) proved that annual financial statement of a company have the highest ranks compared to other source of information like interim financial statement, information from broker, mass media, prospectus, or other notice from the management.

The income statement is a basic record for reporting the company's income. Since income is a fundamental component in a firm's worth, it is essential for investors to know how to analyze different elements of this important document.

A company's income is a record of its earnings or losses for a given period. It shows all of the money a company earned (revenues) and all of the money a company spent (expenses) during this period.

Analyzing the company's income is an important tool to help investors appraise their investment options. By analyzing a company's income properly, investor can begin to evaluate the effectiveness of the management of operations in the companies in which they are interested in investing. The proper analysis can help identify good investment opportunities. It can also reduce the risk involved with choosing a poor investment choice.

The company's income is important for investors because it's the basic measuring stick of probability. If a company continuous to record losses for a sustained period, it could go bankrupt. In such a case, both bond and stock investors could lose some or all of their investment. On the other hand, a company that realizes large profits will have more money to pass on to its investors

In this research, we want to see the investors reaction to the publication of company income, whether that information can affect the investors reaction or not. Therefore we use the event study to see it.

2.2. Event-Study

The event-study methodology is used to examine the reaction of investors to positive and negative news (also called events). The methodology is based on the assumption that capital markets are sufficiently efficient to evaluate the impact of new information (events) on expected future profits of the firms. It involves the following steps: (1) identification of the events of interest and definition of the event window; (2) selection of the sample set of firms to include in the analysis

event; (4) estimation of the abnormal return within the event window, where the abnormal return is defined as the difference between the actual and predicted returns; and (5) testing whether the abnormal return is statistically different from zero. Several methods may be used to obtain to estimate abnormal return on model that can be used is the market model. In this research that one that will be used.

Research that uses the information content usually uses the event study. Event study is a study that analyzes the market reaction towards an event which the information has been published as a report. If the report content a lot of information, the market reaction happen at when the publication received by the market. The reaction is shown with the company's stock price changing and measured with abnormal return. Strong (1992), Brown and Warner (1985) explained that event study is an empirical result towards the relation between stock price with economic event. Mayangsari and Murtanto (2002) also adds that event study is meant to measure the relation between an event which influence stock and stock return, and also identify whether the investor get the abnormal return from those events.

2.3. Company's income

2.3.1. Income Prediction

Income prediction is income that is calculated based on the historical data and can be use to measure the company's performance. Income prediction is the income investor's expect to receive in the future (Jogiyanto, 1998).

The company's income can be predicted by using trend analysis. The trend analysis is used because by using it, the result of the predicted income can be known earlier, meaning the predicted income of the current year can be known before the actual income is published. The predicted income is calculated before the publication of company's income to know the market reaction to the publication of company's income at and after the publication date.

The variables net income used to calculate the predicted income can be taken from the publication of the company's income. The net income (actual income) that will be used as a comparison with income prediction is obtained from the publication of the company's income.

2.3.2. Expected and Actual income

The publication of company's income is compared with expected income to know which company income can exceed the expected income and which company income that cannot. The actual income used to be compared with income expectation is net income of the current year; it is known as actual income. This variable will be used to see whether the publication of company's income can fulfill the income expectation. The publication of company's income (actual income) can fulfill the income expectation if the publication of company's income is bigger than the income expectation. On the other hand, the publication of company's income cannot fulfill the income expectation if the publication of the company's income is smaller than the income expectation.

Based on the explanation, the company can fulfill the income expectation if the actual income is bigger than the expected income. This company will be included in the *unexpected income positive group*. The company that can not fulfill the income expectation if the actual income published is smaller than the expected income. This company will be included in the *unexpected income negative group*.

2.3.3. Unexpected Income

Unexpected income is the differenced between expected income and actual income. It is calculated to determine which company can exceed the investor expectation and which company can not able. Based on that explanation so company will divided into two, which are:

Unexpected income positive, companies included in this group is companies that have actual income bigger than the expected income

Unexpected income negative, companies included in this group is companies that have actual income smaller than the expected income.

2.4. The relationship between the Unexpected Income with Abnormal Return

To find unexpected income, first income expectation is calculated using trend analysis, if the income expectation has been known; it will be compared with actual income. The company that have actual income bigger than the income expectation will be included in the unexpected income positive and company that have actual income smaller than income expectation will be included in the

unexpected income negative. Using the relationship between actual income and income expectation, then the company sample is divided in two sub sample unexpected income positive and unexpected income negative.

This research divides the sample into two groups to see if those two groups have relationship with abnormal return. It is divided to know whether the companies included in the unexpected income positive group is considered as positive information and can cause the abnormal return to increase at and after the publication date and company's included in unexpected income negative group is considered as bad news and can cause the abnormal return to decrease at and after the publishing date.

Beaver, Clark and Right (1968) conduct a research that analyzes the relationship between unexpected income positive and abnormal return positive, vice versa. They conduct it by rank correlation between yearly unexpected income with abnormal return. The result shows a significant relationship between unexpected income positive with abnormal return positive and unexpected income negative with abnormal return negative

Beaver, Clark and Right (1968) research give indication that the bigger unexpected income the bigger abnormal return, vice versa. In other word, if the income published (actual income) is bigger than the expected income, the stock price will increase and if the income published is smaller than the expected income, the stock price will decrease.

The publication on company's income that can fulfill the income expectation can be considered as positive information. This can cause the stock

price to increase. The increasing stock price will cause the stock return to increase. In the end abnormal return can increase at and after the publication date. On the contrary the publication of company's income that cannot fulfill the income expectation can be considered as bad news. This can cause the stock price to decrease. The decreasing stock price will cause the stock return to decrease. In the end abnormal return can decrease at and after the publication date.

Based on the explanation above, the hypothesis can be made is:

There is significant relationship between unexpected income and abnormal return.



CHAPTER III RESEARCH METHODOLOGY

3.1. Data Collection Method

In order to provide a clear description and to be able to impart information, the data collections of this study are indicate below:

1. The dependent variable chosen is the change of daily stock price. This change of daily stock price found with calculating price changing from 25 days after announcement of financial report date and 5 days before of financial report announcement date from year 2002-2003 in each company. The data of stock price for 2002-2003 was taken from JSX monthly period from Dec 2002-2003.
2. The independent variables chosen as the object of this research is unexpected income. The variable is calculated by using the company's net income which would be found easily in the financial statements of the company. All of them were taken from year 1994 until 2003. The data of this variable are from financial statement derived from Indonesia Capital Market Directory (ICMD) 1994 until 2003 edition.

3.2. Data analysis method

3.2.1. Data and Sample

The sample method used for this study is purposive sampling, which means the companies for this research are chosen with certain criteria. At the beginning, this research consists of 100 companies from manufacture companies in 2 years research period but because 90 companies do not fulfill some criteria, due to the fluctuating net income from year 1994-2003, so only 10 companies from manufacture companies with 10 years research period are use.

The criteria are:

1. The company was listed in JSX since 1994 until the end of 2003 continuously (never been de-listed).
2. The company publishing financial report annually since 1994 until 2003.
3. The company listed in Jakarta Stock Exchange is selected as the research area because besides as the biggest stock in Indonesia, The Jakarta Stock Exchange also has complete data and easier to be accessed.

3.2.2. Trend Analysis

The analysis used in this research is trend analysis. This analysis use the assumption what will happen in the future can be predicted using the past data, which in this research would be net income of the past eight year. The advantage of trend analysis is the output of the predicted dependent variable can be known before the actual dependent variable is known, because the independent variable used is time.

3.3. Variables Conduct in this research

Based on the explanation above, several variables will be conducted that represent The Effect of the Company's Income Information Publishing and income Expectation to Stock Price.

3.3.1. Unexpected Income

Unexpected income is determined by comparing actual income and estimated income. If actual income is bigger than expected income, the company have unexpected income positive, and if actual income is smaller than expected income, the company have unexpected income negative. *Unexpected Income* shows the difference between actual profit and estimated profit.

To determine unexpected income, expected income is calculated by using the trend analysis. An equation is use to find the expected income. Then actual income is compared with estimated income. Based on the relationship between the actual and expected income the company sample is divided in two groups:

companies that have actual income bigger than expected income included in unexpected income positive group and companies that have actual income smaller than actual income included in unexpected income negative group.

3.3.2. Abnormal Return

The abnormal return is calculated from difference between actual return and expected return (Jogiyanto, 2000). The abnormal stock return is assumed positive if actual stock return is bigger than estimated return, and negative if it is smaller than expected return. In this research, abnormal return is used to know the market reaction to the publication of net income. This is done to know whether the market react positively on the publication of company's income that can exceed the expected income and whether the company react negative to the publication on company's income at an after the publication date.

3.3.3. Cumulative Average Abnormal Return (CAAR)

Abnormal return is a price reaction to the publication of profit in certain days. Because the reactions happen several days, so we used the cumulative average abnormal return. CAAR is calculated by the sum result Average Abnormal return (AAR) for the window period. Cumulative Average abnormal return (CAAR) shows total price reaction during the window period. For the group suffering a decrease in profit, the CAAR should be negative, vice versa.

3.3.4. Net Income

The bigger net income shows the company is more effective in performing the operational activity so the company financial position increase. By the increasing financial position of the company, there will be positive effect to the stock price.

The previous research is conducted by Wiwik and Suharmadi (1998) with the topic “the effect of the company’s earning to the stock price listed in Jakarta Stock Exchange”. The difference between the previous research with this research is the period which is from year 1994-2001, the company sample is specifically chosen based on the company that does not significant different in amount in the year net income from 1994 – 2003 so that the result of the hypothesis can be accurate in predicting the expected income on the stock price before or after the publishing date. Another criteria to choose the sample that will be used is taken from the companies that stocks are actively traded from year 2002 – 2003. The daily cumulative stock price index (IHSG) data used in this research is taken from year 2002-2003. While in Wiwik and Suharmadi research uses the stocks that are actively traded from year 1993-1994. Uses the semester net income data from year 1990-1996 and the daily cumulative stock price index from year 1994 – 1996.

CHAPTER IV

DATA ANALYSIS AND EXPLANATION

This research is in purpose to find the effect of the publishing of company's income to the stock price listed in Jakarta Stock Exchange. there are ten companies listed in Jakarta Stock Exchange from year 1994 to 2003 used in this research. The following notes will analyze furthermore the relationship and the purpose of the research stated above.

4.1 Data Analysis

After all data are collected from many sources, the researcher will analyze it according to the topic. This research covers the analysis of unexpected income, abnormal return, and hypothesis testing.

It looks on at the publication date of all the companies regarding the financial statement. The publication date is stated as $t-0$. The window periods are limited to five days before the publication of the financial statement and twenty five days after the publication date. In this research around $t-0$ is not exactly the same as the calendar date, because not every day there is trade in the stock market.

The companies that will be made as a sample for the research are shown in the table below:

Table 4.1

Sample of the company data

NO	CODE	COMPANY NAME
1	BATA	PT. Sepatu Bata, Tbk
2	BRNA	PT. Berlina, Tbk
3	DYNA	PT. Dynaplast, Tbk
4	DLTA	PT. Delta Jakarta, Tbk
5	EKAD	PT. Ekadharma Tape Industries, Tbk
6	GGRM	PT. Gudang Garam, Tbk
7	HMSP	PT. HM. Sampoerna, Tbk
8	INCI	PT. Intern Vijay International, Tbk
9	INDF	PT. Indofood Sukses Makmur, Tbk
10	SMGR	PT. Semen Gresik, Tbk

Source: secondary data, 2005

The variables calculation

4.1.1 *Abnormal Return* Calculation

Abnormal Return shows the market reaction that is calculated from the difference between actual return and the expected return is formulated as follows:

$$AR = R_{it} - E(R_{it})$$

The steps to calculate the *Abnormal return* is as follows:

4.1.2 Calculating the *Stock Return* (Rit)

Stock return is counted with this formula:

$$R_{it} = \frac{P_{it} - P_{it-1}}{P_{it-1}}$$

Where:

Rita : R *Stock Return*

Pit : Stock price on period t

Pit-1 : Stock price on period t -1

As an example the calculation of stock return on P.T. Dynaplast, Tbk (DYNA) on t-6 year 2002 with the closing stock price as much as Rp.1200 and t-5 year 2002 stock price Rp.1175, then the stock return on t-5 year 2002 is:

$$R_{it} = \frac{\text{Rp.1175} - \text{Rp.1200}}{\text{Rp.1200}} = -0,0208$$

Stock return as much as -0,0209 shows that investors suffer lost as much as 2,08% from the previous day.

To calculate the stock return of the other day and emitent can be done in the appendices

4.1.3 Calculating the *Market Return* (RMt)

$$R_{mt} = \frac{IHS_{Gt} - IHS_{Gt-1}}{IHS_{Gt-1}}$$

Where,

R_{mt} = Return Individual stock market- period

IHS_{Gt} = Index Harga Saham Gabungan on t-period

IHS_{Gt-1} = Index Harga Saham Gabungan on t-period

As an example for DYNA year 2002 with IHS_{Gt-6} Rp.535,685 and $t-5$ Rp. 543,685 and $t-5$ Rp. 543,061, so the return market on $t-5$ is as much as:

$$R_{mt} = \frac{Rp.543,061 - Rp.535,685}{Rp.535,685} = 0,01377$$

With market return as much as 0,01377 shows that IHS_{G} in $t-5$ year 2002 increase as much as 1,377% from the IHS_{G} previous day. It means that the market tends to get stock benefit, if there is an increase in the IHS_{G} . So is the calculation for day $t-4$ to day $t+25$ and the complete result is shown in the appendices.

4.1.4 Calculating the Expected Return E (Rit)

Expected Return shows the expected return calculated with the formula:

$$E (Rit) = \alpha + \beta Rmt$$

Explanation:

E (Rit) = expected *Return*

α = *intercept*

β = *beta stock*

Rmt = *Return market*

To calculate the beta stock the market model is used in the estimated period of 100 days. As an example the Expected return year 2002 $\alpha = 0,00527$, $\beta = 1,08866$ and return market (Rmt) on t-5 as much as $0,01377$ the stock *expected return* on t-5 year 2002 is:

$$E (Rit) = 0,00527 + 1,08866 (0,01377) = 0,02026$$

This means the expected stock return on DYNA on t-5 is as much as 2,026% from the previous stock price. With the same method the calculation of t-4 to t+25 can be done as in the appendices.

4.1.5 Calculating the *Abnormal Return*

After knowing the stock return and expected return than the abnormal return can be counted as:

$$AR = -0,0208 - 0,02026 = -0,0411$$

This means the market gave negative reactions to DYNA, Tbk on period t-5 as much as 4, 11% from the previous stock price. For the same calculation of t-5 to t+25 can be counted as in the appendices.

4.2 Unexpected *Income* description

To decide the Unexpected Income the trend analysis is used to predict the Profit in the year 2002 and 2003. The trend analysis is done with the estimation period as much as eight years from 1994 to 2001. For example, the result of trend analysis for company BATA gains the intercept as much as 281740, 14 and slope 4904, 53. Therefore the predicted income on year 2002 and 2003 is:

$$NI(2002) = 28170, 14 + 4904, 53 (9) = 72311$$

$$NI(2003) = 28170, 14 + 4904, 53 (11) = 82120$$

For the same calculation of the predicted income for the other companies can be seen in the appendix. From this trend analysis the *unexpected income* result will be obtained. *Unexpected Income* shows the difference between the actual income and the expected income. If the income published by the company is bigger than the expected income, then that company will be included in the *Unexpected Income Positive* group, and if the actual income is smaller than the expected income then it will be included in the *Unexpected income negative*.

The result of the unexpected income calculation can be seen in the table:

Table 4.2

Unexpected Return calculation

KODE	Predicted Income		Actual Income		Category	
	2002	2003	2002	2003	2002	2003
BATA	72,311	82,120	48,362	35,931	Unex. Negative	Unex. Negative
BRNA	31,814	35,778	29,934	8,915	Unex. Negative	Unex. Negative
DYNA	35,524	39,234	46,883	54,560	Unex. Positive	Unex. Positive
DLTA	33,535	36,351	44,839	38,149	Unex. Positive	Unex. Positive
EKAD	10,394	11,527	6,247	4,342	Unex. Negative	Unex. Negative
GGRM	2,695,914	3,020,872	2,086,891	1,838,673	Unex. Negative	Unex. Negative
HMSP	1,272,974	1,425,602	1,671,084	1,406,844	Unex. Positive	Unex. Negative
INCI	27,958	30,809	4,958	8,007	Unex. Negative	Unex. Negative
INDF	910,560	1,031,666	802,633	603,481	Unex. Negative	Unex. Negative
SMGR	323,581	348,501	196,227	399,008	Unex. Negative	Unex. Positive

Source: secondary data, 2005

From table 4.2 above it can be seen that on year 2002, there are two or 20 % of 10 companies sample companies included in the unexpected income positive categories and eight companies or 80% included in the Unexpected Income negative. While in the year 2003 companies that are included in Unexpected Income Positive are as much as three companies or 30 % of 10 companies and seven or 70% included in the Unexpected Income Negative. This shows that majority, the company sample data that publicate their company's income tends to have lower income than the expected income.

4.3. Descriptive Analysis

After all the calculation of the research data above, next the abnormal return can be explained. *Abnormal return* is the difference between the actual return and the estimate return. *Abnormal return* is a price reaction to the publication of income information in certain days, Because that reaction can happen on several days then beside the average abnormal return, for every stock group is also calculated (CAAR) by the sum result *Average Abnormal return* (AAR) for the window period, therefore the *Cumulative Average abnormal return* (CAAR) shows total price reaction during the window period. For the group suffering decrease in profit, the CAAR should be negative and vice versa.

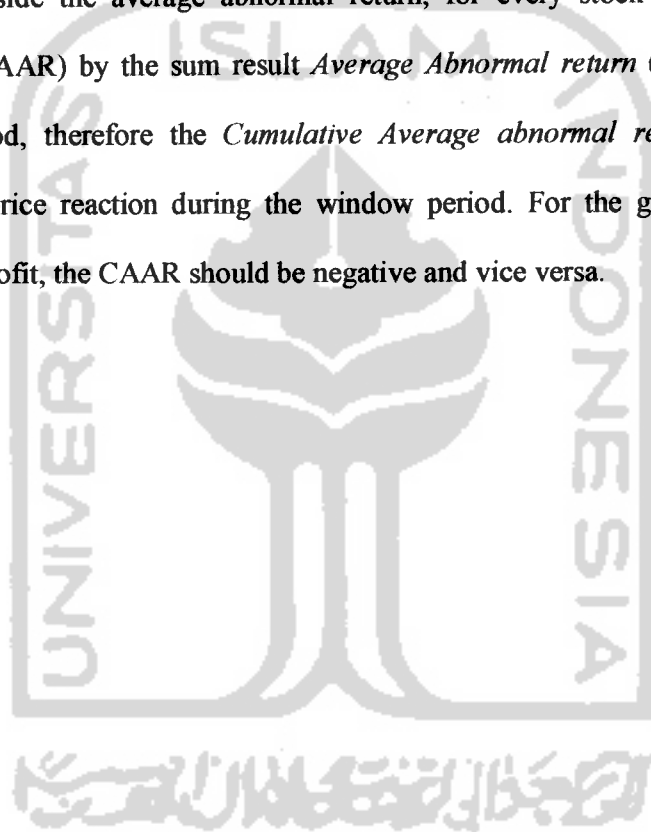


Table 4.3

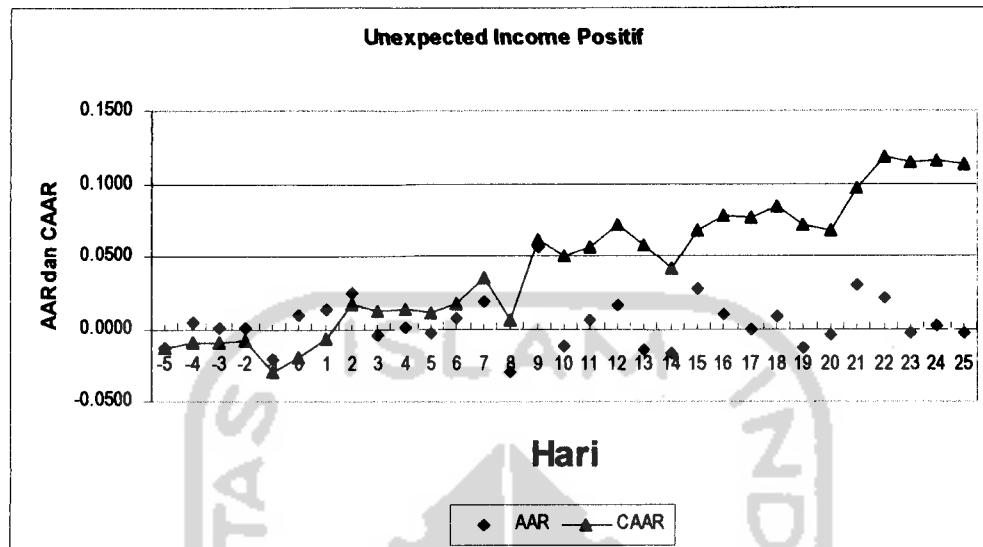
Average Abnormal return (AAR) and Cumulative Average abnormal return

(CAAR) Unexpected Income Positive group

Day	AAR	CAAR
-5	-0.0138	-0.0138
-4	0.0039	-0.0098
-3	0.0003	-0.0096
-2	0.0008	-0.0088
-1	-0.0211	-0.0298
0	0.0096	-0.0202
1	0.0127	-0.0075
2	0.0248	0.0173
3	-0.0048	0.0126
4	0.0011	0.0137
5	-0.0034	0.0103
6	0.0069	0.0172
7	0.0179	0.0351
8	-0.0294	0.0057
9	0.0560	0.0617
10	-0.0119	0.0498
11	0.0061	0.0559
12	0.0162	0.0720
13	-0.0142	0.0578
14	-0.0172	0.0406
15	0.0271	0.0677
16	0.0097	0.0775
17	-0.0012	0.0763
18	0.0079	0.0842
19	-0.0127	0.0715
20	-0.0039	0.0676
21	0.0292	0.0967
22	0.0214	0.1181
23	-0.0035	0.1147
24	0.0016	0.1163
25	-0.0027	0.1136

Source: secondary data, 2005

Based on the table above then the graph can be drawn as follow:



Picture 4.1 Graphic Average Abnormal return (AAR) and Cumulative average abnormal return (CAAR) on company group *Unexpected Income Positive*

Based on Table 4.3 and picture 4.1 above the *Average Abnormal return* (AAR) on $t-5$ is negative, and positive on day $t-4$ and $t-2$. The abnormal return decrease to the negative value happens on $t+1$. This shows that on that period investor do not enjoy *abnormal return* because there is no event that can cause the stock price to increase. On the publication date ($t-0$) AAR Shows positive direction (0, 0096) and graph is above Y. This means that the profit published on *Unexpected Income Positive* responded quickly by the investors as a positive information. This condition is stable to $t+2$. After $t+2$ there are abnormal return fluctuations that sometime are positive and negative.

The increase of AAR after the income publication shows that the profit stated by the company fulfill the income expectation and push an increase on the stock price so that the investor enjoy an abnormal return with the highest point on day +9 a much as 0,0560. Based on the graph it seems that the abnormal return will still decline with negative numbers on certain days. The declining of AAR shows that the stock is moving adapting to its price, where the stock price has increase on the previous period.

The existence of positive abnormal return still occurred in the period before the publication (t-4 to t-2), this could happen because of the leak of the income that is going to be published to the market (the profit will be published when it meets the investors expectations) causing the investors to do profit taking to make profit ahead. Even though the company included in the *Unexpected Income Positive* group gives good information until its peak on t+9, and decline on t+10, t+13, t+ 14, t+17, t+19, t+20, it is an indication that holding a stock for several days can cause bigger risk so investors rather choose to sell the stock before the decreasing stock price, of adapting price. This is proven on the decrease of *Average Abnormal return (AAR)* that occurred again on t+23, t+25.

Cumulative Average abnormal return (CAAR) on *Unexpected Income Positive* group shows the positive direction on the period after the publication. This means that the company included in the *Unexpected Income Positive* group can give good news to the investors cumulatively after the profit publication. Therefore the stock market that shows an increase will be followed by a CAAR positive

Table 4.3

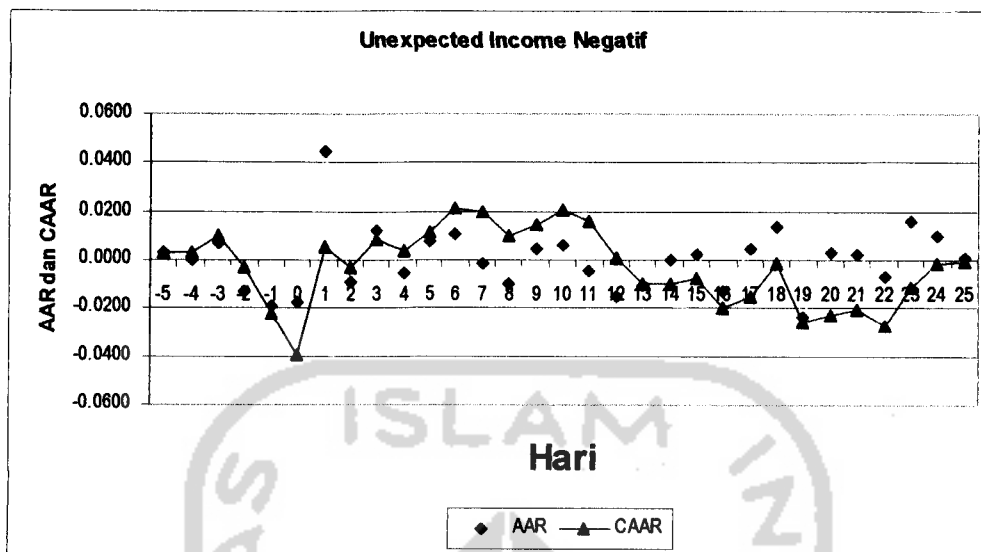
Average Abnormal return (AAR) and Cumulative Average abnormal return

(CAAR) Unexpected Income Negative group

day	AAR	CAAR
-5	0.0033	0.0033
-4	0.0000	0.0034
-3	0.0065	0.0099
-2	-0.0130	-0.0031
-1	-0.0190	-0.0221
0	-0.0171	-0.0392
1	0.0446	0.0055
2	-0.0089	-0.0034
3	0.0118	0.0084
4	-0.0049	0.0035
5	0.0076	0.0111
6	0.0105	0.0216
7	-0.0017	0.0199
8	-0.0100	0.0099
9	0.0046	0.0145
10	0.0062	0.0207
11	-0.0044	0.0163
12	-0.0152	0.0011
13	-0.0110	-0.0099
14	0.0002	-0.0097
15	0.0024	-0.0073
16	-0.0127	-0.0200
17	0.0047	-0.0153
18	0.0135	-0.0018
19	-0.0239	-0.0257
20	0.0031	-0.0226
21	0.0021	-0.0204
22	-0.0071	-0.0276
23	0.0160	-0.0116
24	0.0100	-0.0016
25	0.0010	-0.0006

Source: secondary data, 2005

Based on the table above and the following the graphs can be drawn:

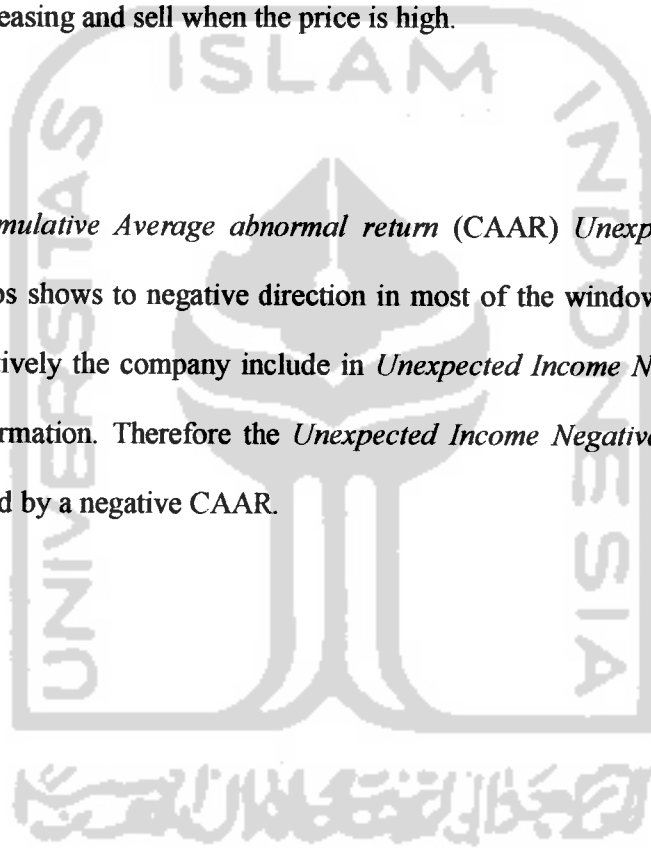


Picture 4.2 Graphic Average Abnormal return (AAR) and Cumulative Average abnormal return (CAAR) on company group *Unexpected Income Negative*

On table 4.3 and picture 4.2 above the *Average Abnormal return (AAR)* on $t-5$ to $t-2$ is positive, but experiencing a decrease since $t-1$ to $t-0$ and increase on $t-3$, increasing again on $t-2$ to $t-0$ that leads to negative signs and the lowest value on t_0 . This abnormal return fluctuation keeps going to $t+25$. From the graph it is also seen that the abnormal return movement is random, sometimes increase or decrease. This explains the AAR movement from positive to negative on the previous day and after the publication period investor doubt whether the profit published by the company in unexpected income negative can fulfill the investor's expectations causing the stock price to decrease in that period of time.

The decreasing of abnormal return which reach negative 0,0171 on the publication date shows that the income publication on *Unexpected Income Negative* company group is an unreliable information (bad news) causing a decrease price in the stock market for that period of time that have been mentioned. The increase and decrease which keeps changing shows that the price move follows the price adaptation market price where investors will buy the stock when it is decreasing and sell when the price is high.

Cumulative Average abnormal return (CAAR) Unexpected Income Negative groups shows to negative direction in most of the window period. This means cumulatively the company include in *Unexpected Income Negative* group gives bad information. Therefore the *Unexpected Income Negative* stock group will be followed by a negative CAAR.



4.4. Statistical Analysis

Hypothesis Test

4.4.1 First hypothesis testing

The test result can be seen in table 4.5:

Table 4.5

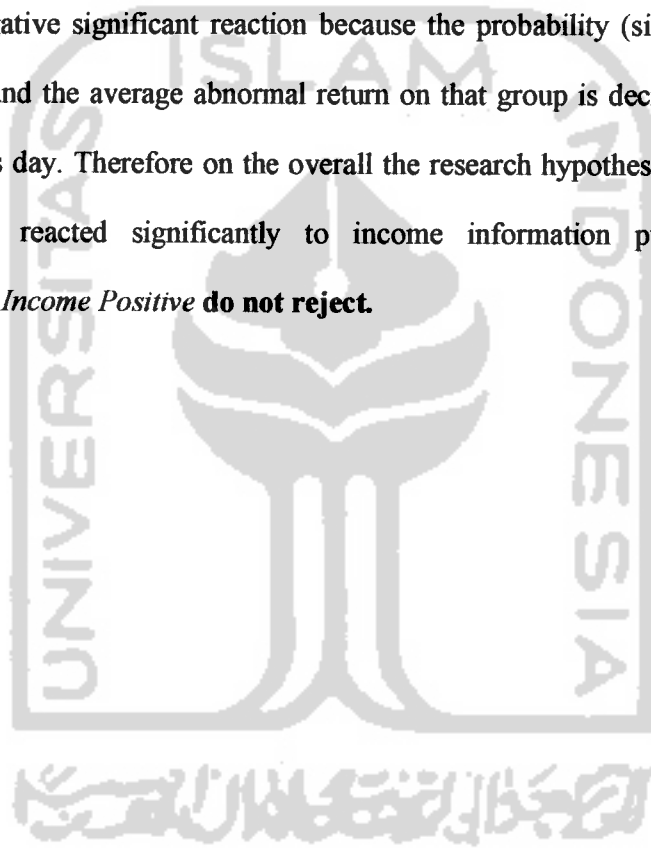
Statistical tests on *Abnormal return*

Unexpected Income Positive group

Day	AAR	Sig-t	Explanation
-5	-0.0138	0.146	Not significant
-4	0.0039	0.825	Not significant
-3	0.0003	0.973	Not significant
-2	0.0008	0.748	Not significant
-1	-0.0211	0.036 *	Negative significant
0	0.0096	0.095	Not significant
1	0.0127	0.394	Not significant
2	0.0248	0.016 *	Positive significant
3	-0.0048	0.440	Not significant
4	0.0011	0.792	Not significant
5	-0.0034	0.477	Not significant
6	0.0069	0.455	Not significant
7	0.0179	0.053	Not significant
8	-0.0294	0.187	Not significant
9	0.0560	0.000 *	Positive significant
10	-0.0119	0.201	Not significant
11	0.0061	0.201	Not significant
12	0.0162	0.096	Not significant
13	-0.0142	0.266	Not significant
14	-0.0172	0.190	Not significant
15	0.0271	0.305	Not significant
16	0.0097	0.359	Not significant
17	-0.0012	0.788	Not significant
18	0.0079	0.672	Not significant
19	-0.0127	0.275	Not significant
20	-0.0039	0.683	Not significant
21	0.0292	0.252	Not significant
22	0.0214	0.037 *	Positive significant
23	-0.0035	0.574	Not significant
24	0.0016	0.932	Not significant
25	-0.0027	0.423	Not significant

Source: secondary data, 2005

Table 4.5 above shows the *Average abnormal return* (AAR) value on the *Unexpected Income Positive* group and the t-test in the window period. For this group there is several Significant Positive Abnormal return in the window period which are t+2, t+9, and t+22, because sig-t is smaller than 0, 05 and the Average abnormal return on companies included in unexpected income positive group is increasing from the previous day. While in the t-1 period there is negative significant reaction because the probability (sig-t) is lower than 0, 05 and the average abnormal return on that group is decreasing from the previous day. Therefore on the overall the research hypothesis that stated the market reacted significantly to income information published on *Unexpected Income Positive* **do not reject**.



4.4.2 Second hypothesis test

The test result can be seen in table 4.6:

Table 4.6

Statistical tests on *Abnormal return*

Unexpected Income negative group

Day	AAR	Sig-t	Explanation
-5	0.0033	0.599	Not significant
-4	0.0000	0.993	Not significant
-3	0.0065	0.322	Not significant
-2	-0.0130	0.005 *	Negative significant
-1	-0.0190	0.002 *	Negative significant
0	-0.0171	0.027 *	Negative significant
1	0.0446	0.001 *	Positive significant
2	-0.0089	0.159	Not significant
3	0.0118	0.276	Not significant
4	-0.0049	0.485	Not significant
5	0.0076	0.200	Not significant
6	0.0105	0.028 *	Positive significant
7	-0.0017	0.734	Not significant
8	-0.0100	0.219	Not significant
9	0.0046	0.587	Not significant
10	0.0062	0.265	Not significant
11	-0.0044	0.401	Not significant
12	-0.0152	0.008 *	Negative significant
13	-0.0110	0.108	Not significant
14	0.0002	0.950	Not significant
15	-0.0024	0.219	Not significant
16	-0.0127	0.124	Not significant
17	0.0047	0.572	Not significant
18	0.0135	0.118	Not significant
19	-0.0239	0.313	Not significant
20	0.0031	0.402	Not significant
21	0.0021	0.797	Not significant
22	-0.0071	0.395	Not significant
23	0.0160	0.023 *	Positive significant
24	0.0100	0.068	Not significant
25	0.0010	0.883	Not significant

Source: Secondary Data, 2005

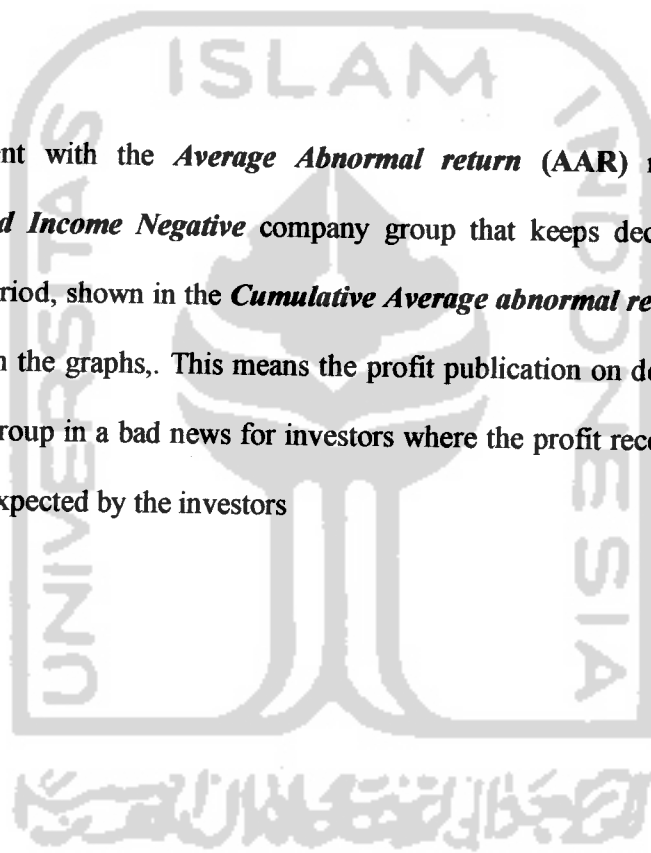
Table 4.6 above shows the *Average abnormal return (AAR)* value on the *Unexpected Income negative* group and the t-test in the window period. For this group there is several significant negative abnormal return in the window periods which are t-2, t-1, t0, and t+12. While on t+1 and t+6 and t+24 there is positive significant reaction. This mean most of the reaction reacted on income information published is in *unexpected income negative*. Therefore on the overall the research hypothesis that stated the market reacted significantly to income information published on *Unexpected Income negative* **do not reject**

4.5. Explanation

Based on the test to the two hypothesis, it shows that the market react significant and positive to the publication of company's income on *Unexpected Income Positive* group and negative significant reaction on the *unexpected Income*. This result support the research done by Ball and Brown (1968) that predict the advantage of the existence Accounting profit numbers by testing the information and precision time from those profit. They found that the information inside the accounting numbers in useful if the actual profit is different than the expected income then the market will react. The market reaction is reflected on the movement of stock price around the publication date of the company's income. The stock price will increase if the income published is bigger than expected income.

This is supported with the *Average Abnormal return (AAR)* movement on *Unexpected Income positive* company group that keeps increasing on the window period, shown in the *Cumulative Average abnormal return (CAAR)* numbers on the graphs,. This means the profit publication on declining profit company group is good news for investors where the profit received is over the profit expected by investors

Different with the *Average Abnormal return (AAR)* movement on *Unexpected Income Negative* company group that keeps declining on the window period, shown in the *Cumulative Average abnormal return (CAAR)* numbers on the graphs,. This means the profit publication on declining profit company group in a bad news for investors where the profit received is under the profit expected by the investors



CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1. Conclusion

The analysis in this research is to see the market reaction to the publication of company's income. The analysis is done by testing for significant market reaction to the publication of company's income. The conclusion in this research is as follows:

1. The net income has information content that is useful to the market. This can be seen from the relation between unexpected income and *abnormal return* around the company income information publishing. The result shows that the Unexpected Income Positive can give positive information while in the Unexpected Income Negative gives negative information.
2. There is a significant market reaction on the company that published the financial report to the profit publishing group *unexpected Income Positive* and *Unexpected income Negative*. This result shows that the market has give significant reaction on that income publication.
3. The sample analyzed are minimum in quantity, only ten companies is analyzed because only that group fulfill the criteria and the number of companies in *Unexpected income Positive* and *Unexpected Income Negative* are not balanced.

4. This research does not compare market reaction between companies in *Unexpected income Positive* and *Unexpected Income Negative* group. So it is suggested for future research to analyze those differences.

5.2. Recommendation

1. To investor, it is suggested to invest in companies that the publication of the company's income belong in *Unexpected Income Positive* group and to avoid investing on companies in *Unexpected Income Negative* group, because it has been proved that the *Unexpected Income Positive* group gives positive information to investors.
2. To Accountant, to increase the moral responsibility to the public that has invest their capital in some emitten. With high moral responsibility, then accountant have to work professionally and independent in stating the financial statement clearly so public can understand that information better

Bibliography

Beaver, W. H., 1968, *The Information Content of Annual Income Announcements*, Empirical Result in Accounting: Selected Studies, Supplement to Vol. 6 of Journal of Accounting research. pp. 71-76.

_____, 1989, *Financial Reporting: An Accounting Revolution*. Englewood Cliffs: NJ: Prentice Hall. Second Edition.

_____, R. Clarke, and W. Wright., 1979, *The Association Between Unsystematic Security Returns and The Magnitude of Earnings Forecast Errors*, Journal of Accounting Research, pp 316- 340.

Foster, G., 1986, *Financial Statement*, Prentice Hall.

Hadi, Syamsul, 2004, *Memanfaatkan Excel untuk Analisis Statistik*, Ekonisia, Yogyakarta

Halim, Abdul, 2005, *Analisis Investasi*, Salemba Empat, Jakarta.

Husnan, Suad, 1994, *Dasar-Dasar Teori Portofolio dan Analisis Sekuritas*, Edisi kedua, UPP AMP YKPN, Yogyakarta.

Inayah, 2000, *Pengaruh Pengumuman Penghasilan Terhadap Harga Saham di BEJ*, Skripsi, Universitas Islam Indonesia.

Jogiyanto, H. M., 2000, *Teori Portofolio dan Analisis*, Second edition, BPFE, Yogyakarta.

Kieso, Donald. E., and Weygandt, Jerry. J., 1998, *Intermediate Accounting*, Prentice Hall.

- Sitompul, Asril, 2004, *Pasar Modal (Penawaran Umum dan Permasalahannya)*, Citra Aditya Bhakti, Bandung.
- Supranto, J., 1984, *Metode Ramalan Kuantitatif Untuk Perencanaan*, Second Edition, Gramedia, Jakarta.
- Suta, I Putu Ary, 2000, *Menuju Pasar Modal Modern*, Yayasan SAD Satris Bhakti, Jakarta.
- Tandelin, Eduardus, 2001, *Analisis Investasi dan Manajemen Portofolio*, BPFE, Yogyakarta.
- Van Horne, J., and John M.W., 1992, *Fundamentals of Financial Management*, Prentice Hall, eight Edition.
- Watts, R.L., and Zimmerman, R. L., 1986, *Positive Accounting Theory*, Englewood Cliffs, NJ : Prentice Hall.
- Weygandt, Jerry J., Donald E. Keiso., and Walter G. Kell, 1996, *Accounting Principles*, Fourth edition, New York, NY : John Wiley & Sons, Inc.
- Wiwik Utami and Suharmadi, 1998, *Pengaruh Pengumuman Penghasilan Perusahaan Terhadap Harga Saham di Bursa Efek Jakarta*, Journal Of Research and Accounting Vol 1 no.2 July.
- Yong, O. and Rodoni, A., 2001, *Analisis Investasi dan Teori Portofolio*, Murai Kencana, Jakarta.

STOCK PRICE 2002

DAY	CODE	BATA	DLTA	BRNA	INCI	HMSP	EKAD	GGRM	SMGR	DYNA	INDF
-100		14900	7600	975	400	3275	500	9700	6250	525	625
-99		14900	7600	950	395	3375	500	9750	6200	500	625
-98		14700	7600	950	395	3375	500	9350	6250	500	625
-97		14700	7600	925	395	3300	450	9150	6150	500	625
-96		14650	7600	925	395	3300	450	9000	6150	500	575
-95		14650	7600	925	390	3375	450	9100	6100	500	625
-94		14650	7600	950	390	3300	450	8850	6050	500	625
-93		14650	7600	925	410	3375	450	8800	6350	500	600
-92		14650	7600	925	400	3550	430	8750	6350	475	575
-91		14250	7600	925	400	3450	455	8750	6400	475	600
-90		14600	7600	950	415	3400	455	8850	6450	465	625
-89		14400	7600	950	415	3400	455	8650	6150	450	625
-88		13000	7600	925	415	3425	470	8250	5900	465	600
-87		12600	7600	950	420	3425	450	8000	6050	465	625
-86		12650	7600	950	420	3450	450	8150	5950	455	600
-85		12900	7600	950	400	3375	455	8550	5450	475	625
-84		13500	7600	950	400	3250	455	8600	5250	490	625
-83		13500	7600	950	400	3125	455	8700	5300	490	625
-82		13500	7600	975	400	3175	500	8500	5200	485	600
-81		13500	7600	975	405	3200	500	8550	5250	490	625
-80		13500	7600	975	400	3050	450	8500	5350	490	625
-79		13600	7600	975	400	3125	475	8350	5500	485	625
-78		14000	7600	975	405	3125	475	8350	5500	490	650
-77		14000	7600	975	405	3200	475	8400	5450	490	650
-76		14000	7600	1000	405	3150	485	8400	6000	510	650
-75		14000	7600	1050	400	3200	485	8450	6000	525	650
-74		14000	7600	1050	420	3350	485	8300	5950	525	650
-73		13500	7600	1075	415	3350	485	8050	5700	550	700
-72		13500	7600	1050	425	3525	455	8050	5650	550	725
-71		14000	7600	1025	425	3475	460	8250	5700	550	700
-70		14000	7700	1050	425	3500	460	8500	5850	525	700
-69		14000	7950	1050	425	3525	470	8400	5750	525	750
-68		14500	7950	1075	420	3625	470	8400	5800	525	825

15000	7950	1075	430	3750	450	8300	5800	525	750
15000	7950	1050	430	4100	465	8200	5850	575	750
15000	8000	1075	425	4025	465	8150	6150	575	775
15000	8000	1100	440	4175	460	8100	5950	600	775
15000	8000	1100	455	4150	500	8250	6000	575	800
15000	8000	1075	440	4150	500	8150	5950	575	850
15000	8000	1100	440	4200	475	8150	5950	600	800
15000	8000	1100	440	4200	475	8300	6150	675	825
15000	8000	1125	440	4275	475	8650	6500	650	775
14200	8000	1125	460	4375	480	8300	6250	775	775
14200	8000	1225	475	4575	480	8200	6350	775	800
14200	8000	1350	500	4400	480	8300	6350	700	775
14200	8000	1300	500	4300	475	8450	6550	725	775
14500	8000	1250	475	4200	465	8600	6850	700	775
14500	8000	1275	480	4325	465	9000	7050	700	725
14500	8000	1250	480	4325	465	9700	7100	700	700
14500	8000	1250	480	4275	465	10850	6950	700	725
14500	8000	1275	480	4250	465	10500	6350	700	700
14500	8000	1300	465	4075	475	10500	7000	800	725
14500	8000	1325	485	4100	485	10300	6750	925	775
14500	8000	1300	500	4150	475	10550	6800	925	775
14500	8000	1300	475	4200	475	10900	6850	875	775
14500	8000	1300	475	4175	485	10600	6950	900	800
14500	8000	1275	465	4100	485	10850	7100	850	775
14500	8000	1275	485	4350	485	10900	6950	875	775
14500	8000	1300	470	4675	485	11750	6900	875	750
14500	8000	1300	465	4600	500	12200	7000	850	750
15000	8000	1300	500	4525	500	11800	7000	875	750
15000	8000	1300	475	4600	500	11650	7000	875	750
15000	8000	1250	470	4375	475	11300	7000	900	775
15000	8000	1300	475	4275	475	11400	6950	900	750
15000	8000	1325	495	4400	475	11600	7000	925	800
15000	8000	1325	490	4500	500	11600	6950	950	775
16000	8400	1300	500	4500	550	11650	7050	925	800
16000	8400	1300	475	4525	550	11450	7000	900	775
16000	8400	1300	475	4625	550	10700	7000	925	775

-67
-66
-65
-64
-63
-62
-61
-60
-59
-58
-57
-56
-55
-54
-53
-52
-51
-50
-49
-48
-47
-46
-45
-44
-43
-42
-41
-40
-39
-38
-37
-36
-35
-34
-33
-32

-31	16000	8400	1300	480	4725	550	10600	7050	900	775
-30	16000	8500	1300	485	4725	525	10650	7050	900	775
-29	16000	9800	1275	490	4725	525	10750	7000	875	750
-28	16000	9800	1425	495	4775	550	10800	7000	900	750
-27	13000	9800	1500	485	4700	550	11100	7300	900	775
-26	13000	9800	1525	490	4750	575	11400	7350	925	775
-25	15200	9200	1525	485	4625	550	11350	7700	925	825
-24	16300	9200	1550	485	4575	550	11250	8050	925	800
-23	16300	9200	1550	495	4550	575	11300	8300	975	800
-22	16000	9200	1550	490	4550	550	11000	8450	1075	800
-21	16000	9200	1500	495	4575	550	10800	8100	1200	800
-20	15500	9200	1625	490	4625	550	10950	8250	1175	825
-19	16500	9200	1625	485	4550	550	10950	8200	1125	850
-18	16500	9200	1675	490	4575	550	10900	8200	1150	850
-17	16500	9500	1725	505	4525	575	11100	8450	1225	900
-16	16500	9500	1725	500	4525	575	11250	8600	1175	875
-15	16500	9950	1650	525	4575	575	11400	9000	1125	900
-14	16500	10200	1625	525	4500	575	11450	9550	1150	875
-13	16500	10600	1625	525	4500	575	11350	9700	1125	950
-12	19800	10600	1625	525	4475	575	11150	10300	1150	950
-11	21000	10600	1650	550	4575	600	11100	11300	1175	1050
-10	21000	10000	1625	550	4575	625	11200	11700	1200	1100
-9	23000	10000	1650	550	4600	575	11200	11400	1200	1100
-8	23000	10000	1625	525	4575	575	11050	11500	1200	1100
-7	23000	10000	1650	550	4450	600	11050	11700	1200	1025
-6	22000	10000	1675	550	4525	600	11050	11950	1200	1050
-5	22000	10000	1675	575	4550	575	11200	12000	1175	1075
-4	22000	10000	1700	575	4425	575	11100	11600	1225	1125
-3	22000	10000	1725	600	4450	600	10950	11400	1225	1100
-2	22000	10000	1700	575	4350	600	10950	11400	1225	1075
-1	22000	10000	1650	550	4250	575	10800	11000	1175	1075
0	22000	10000	1600	525	4250	575	10900	10300	1175	1050
1	22500	10500	1775	575	4350	600	10950	10250	1150	1050

Stock Price 2003

DAY	CODE	BATA	DLTA	BRNA	INCI	HMSF	EKAD	GGRM	SMGR	DYNA	INDF
-100		18000	8000	1350	275	2875	400	7100	7950	700	625
-99		18000	8000	1350	275	2900	400	7200	7850	775	625
-98		18000	8000	1350	260	2925	400	7150	7850	725	625
-97		18000	8000	1425	255	2975	400	7050	7800	775	625
-96		18000	8000	1425	260	3000	400	7150	7800	775	625
-95		18000	8000	1375	275	3200	450	7250	7900	775	675
-94		18000	8000	1375	275	3000	450	7700	8200	750	625
-93		18000	8000	1375	275	2950	450	7350	8100	750	600
-92		18000	8000	1375	275	2900	440	7200	8150	750	600
-91		18000	8000	1375	260	2900	440	7200	8150	750	600
-90		18000	8000	1375	260	2850	450	7200	7600	775	575
-89		18000	8000	1375	260	2925	425	7050	7600	775	600
-88		18000	8000	1375	260	2925	425	7100	7450	750	600
-87		18000	8000	1375	260	2925	425	7200	7600	750	600
-86		18000	8000	1425	255	3100	425	7250	7550	750	600
-85		18000	8000	1425	255	2950	425	7300	7600	775	600
-84		18000	8000	1375	240	3000	425	7300	7600	775	600
-83		18000	8000	1375	240	3000	425	7400	7500	775	600
-82		18000	8000	1375	240	3025	425	7450	7850	775	600
-81		18000	8000	1400	255	3150	425	7450	7900	775	600
-80		18000	8000	1400	255	3100	450	7500	7700	775	550
-79		18000	8000	1400	255	3200	450	7450	7650	775	550
-78		18000	8000	1350	245	3150	425	7400	7800	750	575
-77		18000	8000	1350	255	3150	425	7400	7700	775	575
-76		18000	8000	1375	255	3175	425	7650	7700	775	575
-75		18000	8000	1375	255	3100	425	7650	7700	775	575
-74		18000	8000	1375	255	3175	425	7650	7800	775	575

2	22200	10500	1750	550	4500	600	10800	10600	1175	1025
3	24000	10500	1725	575	4500	575	10650	10300	1175	1050
4	24000	10500	1725	550	4500	600	10750	10200	1175	1050
5	24000	10500	1775	575	4375	600	11100	10000	1175	1025
6	24000	10600	1775	575	4375	600	11600	10350	1175	1050
7	24900	10600	1775	575	4425	600	11450	10400	1200	1025
8	24900	10600	1750	550	4450	575	11900	10200	1125	1050
9	24900	11200	1750	550	4650	600	11650	10700	1175	1025
10	26000	11300	1750	550	4575	600	11850	10600	1150	1025
11	27000	11300	1725	550	4625	600	11850	10800	1150	1000
12	27000	11300	1725	550	4575	575	11800	10750	1175	950
13	26000	11300	1700	550	4450	550	11700	10800	1175	975
14	26000	11300	1700	550	4250	550	11700	10800	1150	975
15	26250	11200	1700	550	4300	550	11700	10750	1050	975
16	26250	11200	1700	550	4275	500	11500	10750	1075	975
17	25000	11200	1750	550	4200	525	11750	10750	1075	950
18	25000	10650	1750	550	4275	550	11650	10600	1100	1000
19	25000	10650	1725	600	4225	675	11600	10050	1100	1000
20	25100	10650	1750	600	4250	675	11550	9650	1100	1025
21	26500	10650	1775	575	4175	650	11350	9500	1175	1050
22	26000	10650	1750	575	4150	600	11450	9850	1200	1050
23	26000	10650	1750	575	4175	625	11450	9900	1175	1100
24	26000	10650	1750	575	4300	650	11700	10050	1150	1100
25	26000	10650	1800	600	4325	625	11750	10000	1150	1100

2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

-73	18000	8000	1375	255	3125	425	7700	7600	750	575
-72	18000	8000	1375	255	3050	425	7500	7600	775	575
-71	18000	8000	1375	275	3050	425	7400	7600	725	575
-70	18000	8000	1375	275	3050	425	7500	7600	725	600
-69	15000	8000	1375	250	3100	460	7450	7400	725	600
-68	15000	8000	1375	250	3275	460	7400	7350	750	575
-67	15000	8000	1400	250	3325	460	7500	7500	750	575
-66	15000	8400	1400	245	3475	460	7900	7400	800	625
-65	15000	8400	1400	245	3450	500	8000	7700	825	625
-64	15000	8200	1375	275	3450	500	8100	7800	850	600
-63	15000	8200	1375	275	3700	500	8050	8300	850	600
-62	15000	8200	1375	275	3450	500	8300	7600	775	575
-61	15000	8200	1375	275	3300	500	7900	7500	775	575
-60	15000	8200	1375	275	3200	500	7850	7500	700	575
-59	15000	8200	1375	275	3175	500	7550	7350	700	550
-58	15000	8200	1375	275	3050	500	7450	7350	650	575
-57	15000	8200	1375	275	3175	500	7350	7300	625	575
-56	16000	8200	1375	270	3575	500	7350	7350	625	575
-55	16000	8300	1550	270	3375	500	7350	7350	625	575
-54	16000	8500	1375	270	3400	475	7400	7350	650	600
-53	16000	8500	1400	260	3400	475	7850	7350	675	575
-52	16000	8500	1375	260	3225	475	7900	7300	675	575
-51	16000	8500	1375	260	3250	475	7700	7300	675	625
-50	16000	8500	1375	260	3325	475	7750	7200	675	625
-49	16000	8500	1375	240	3325	475	7750	7300	700	600
-48	18000	8500	1375	240	3325	475	7700	7300	700	575
-47	20000	8500	1400	240	3325	475	7700	7350	825	600
-46	20000	8500	1400	240	3300	475	7500	7200	925	575
-45	20000	8500	1400	240	3125	475	7450	7250	850	575

-44	20000	8500	1375	230	3100	475	7400	8550	900	575
-43	20000	8500	1375	240	3050	475	7600	7200	900	550
-42	20000	8500	1375	240	3050	475	7400	7150	900	550
-41	20000	8500	1375	245	2975	475	7400	8000	900	575
-40	20000	8500	1375	220	2975	470	7400	7350	900	575
-39	19000	8500	1400	220	3000	470	7350	7350	900	550
-38	19000	8500	1400	225	3050	475	7400	7200	900	575
-37	19000	8500	1400	220	3000	480	7400	7250	925	550
-36	19000	8500	1600	220	3000	480	7350	7400	925	550
-35	16000	9400	1400	335	4200	775	7350	7450	1300	675
-34	17000	8500	1375	230	3025	480	9200	7600	925	575
-33	17000	8500	1375	230	3000	480	7450	7550	925	575
-32	17000	8500	1400	240	2925	480	7550	7550	950	550
-31	19000	8500	1400	240	2925	480	7550	7600	1000	575
-30	19000	9000	1400	240	3075	480	7600	7500	1075	575
-29	19000	9000	1400	230	3025	480	7750	7550	1125	550
-28	19000	9000	1400	230	3000	480	7650	7450	1175	575
-27	17500	9000	1400	230	2925	480	7600	7350	1150	575
-26	17000	9000	1400	230	2975	475	7600	7350	1075	575
-25	17000	9000	1400	230	3000	475	7600	7500	1025	575
-24	18500	9000	1400	220	2950	475	7550	7550	950	575
-23	18500	9000	1400	220	2950	475	7500	7500	975	550
-22	18500	9000	1450	240	2950	475	7500	7600	925	575
-21	18500	9000	1450	225	2950	475	7550	7500	975	575
-20	18500	9000	1450	225	2950	475	7550	7650	975	550
-19	18500	9000	1400	220	2925	475	7550	7600	1000	575
-18	17000	9000	1400	220	2925	460	7500	7600	1000	575
-17	17000	9000	1375	220	2900	460	7450	7550	975	575
-16	14500	9400	1425	335	4300	775	7400	7500	1300	725
-15	17000	9000	1425	240	2875	460	9550	7700	975	575
-14	17000	9000	1500	235	2825	460	7400	7650	950	575

-13	15000	9000	1500	240	2925	475	7350	7750	950	575
-12	14500	9000	1475	240	2900	475	7450	7700	950	575
-11	14500	9000	1500	230	2950	475	7400	7550	1000	575
-10	14500	9000	1500	240	2925	475	7450	7450	950	550
-9	14000	9000	1500	245	2925	475	7350	7500	950	575
-8	14000	9000	1425	245	2900	475	7350	7700	975	600
-7	14000	9000	1425	245	2975	475	7350	7600	975	600
-6	13000	9000	1425	240	2950	475	7500	7550	950	575
-5	13000	9000	1400	240	2875	475	7450	7600	975	600
-4	13500	9000	1400	240	2900	485	7500	7700	975	600
-3	13500	9000	1425	245	2975	485	7450	7950	975	625
-2	13000	9000	1400	270	2950	485	7500	7900	975	575
-1	13500	9000	1400	270	2950	485	7450	7900	1025	600
0	13500	9000	1425	270	2950	485	7500	7900	1000	600
1	14000	9000	1375	270	2900	490	7400	7900	975	600
2	14000	9000	1425	265	2900	490	7400	7900	1000	600
3	14000	9000	1425	250	2950	500	7450	7900	1125	575
4	14500	9500	1500	265	3050	525	7650	7900	1200	700
5	14750	9500	1500	235	3325	525	8000	7900	1175	650
6	15000	9500	1475	265	3325	525	8050	7900	1350	700
7	15000	9500	1500	235	3350	525	8250	7900	1350	700
8	15000	9500	1500	255	3475	550	8400	7900	1350	750
9	15000	10000	1500	260	3350	525	8550	7900	1300	725
10	15000	9800	1425	260	3250	525	8400	7900	1250	750
11	16100	9800	1425	260	3275	525	8350	7900	1225	725
12	16350	9800	1425	270	3250	550	8550	400	1200	725
13	16350	9800	1400	260	3225	550	8700	400	1200	725
14	16350	9700	1400	275	3300	550	8800	450	1175	700
15	16350	9500	1425	275	3400	550	8750	450	1175	725

16350	9500	1400	275	3400	550	8800	450	1150	725
16500	9500	1400	250	3225	550	8700	625	1125	725
16500	9500	1425	250	3250	525	8600	450	1150	700
16500	9500	1425	250	3400	550	8500	450	1150	725
16500	9500	1425	255	3575	550	8550	450	1175	725
16500	9000	1425	260	3575	575	8650	450	1175	725
16500	8500	1425	260	3425	550	8650	450	1100	700
16500	8500	1450	250	3600	550	8400	420	1125	775
16500	8500	1475	260	3625	550	8600	420	1125	775
16000	8500	1500	265	3750	550	8950	410	1125	775

16
17
18
19
20
21
22
23
24
25



IHSG 2002

CODE	BATA	DLTA	BRNA	INCI	HMSP	EKAD	GGRM	SMGR	DYNA	INDE
-100	380.834	381.428	381.428	381.428	378.67	381.428	390.435	381.838	381.428	382.704
-99	382.704	380.976	380.976	380.976	382.787	380.976	387.822	382.094	380.976	381.428
-98	381.428	382.901	382.901	382.901	381.838	382.901	384.328	380.834	382.901	380.976
-97	380.976	380.193	380.193	380.193	382.094	380.193	378.362	382.704	380.193	382.901
-96	382.901	380.308	380.308	380.308	380.834	380.308	383.735	381.428	380.308	380.193
-95	380.193	380.8	380.8	380.8	382.704	380.8	381.999	380.976	380.8	380.308
-94	380.308	377.557	377.557	377.557	381.428	377.557	380.652	382.901	377.557	380.8
-93	380.8	377.942	377.942	377.942	380.976	377.942	375.214	380.193	377.942	377.557
-92	377.557	379.355	379.355	379.355	382.901	379.355	375.429	380.308	379.355	377.942
-91	377.942	377.211	377.211	377.211	380.193	377.211	377.501	380.8	377.211	379.355
-90	379.355	373.863	373.863	373.863	380.308	373.863	381.837	377.557	373.863	377.211
-89	377.211	371.246	371.246	371.246	380.8	371.246	377.34	377.942	371.246	373.863
-88	373.863	372.853	372.853	372.853	377.557	372.853	371.362	379.355	372.853	371.246
-87	371.246	374.69	374.69	374.69	377.942	374.69	369.248	377.211	374.69	372.853
-86	372.853	375.074	375.074	375.074	379.355	375.074	372.789	373.863	375.074	374.69
-85	374.69	377.828	377.828	377.828	377.211	377.828	378.377	371.246	377.828	375.074
-84	375.074	378.251	378.251	378.251	373.863	378.251	378.67	372.853	378.251	377.828
-83	377.828	377.968	377.968	377.968	371.246	377.968	382.787	374.69	377.968	378.251
-82	378.251	379.967	379.967	379.967	372.853	379.967	381.838	375.074	379.967	377.968
-81	377.968	392.036	392.036	392.036	374.69	392.036	382.094	377.828	392.036	379.967
-80	379.967	383.458	383.458	383.458	375.074	383.458	380.834	378.251	383.458	392.036
-79	392.036	381.512	381.512	381.512	377.828	381.512	382.704	377.968	381.512	383.458
-78	383.458	385.201	385.201	385.201	378.251	385.201	381.428	379.967	385.201	381.512
-77	381.512	388.724	388.724	388.724	377.968	388.724	380.976	392.036	388.724	385.201
-76	385.201	387.694	387.694	387.694	379.967	387.694	382.901	383.458	387.694	388.724
-75	388.724	391.498	391.498	391.498	392.036	391.498	380.193	381.512	391.498	387.694
-74	387.694	402.069	402.069	402.069	383.458	402.069	380.308	385.201	402.069	391.498

-73	391.498	411.775	411.775	411.775	381.512	411.775	380.8	388.724	411.775	402.069
-72	402.069	415.837	415.837	415.837	385.201	415.837	377.557	387.694	415.837	411.775
-71	411.775	421.254	421.254	421.254	388.724	421.254	377.942	391.498	421.254	415.837
-70	415.837	423.585	423.585	423.585	387.694	423.585	379.355	402.069	423.585	421.254
-69	421.254	425.042	425.042	425.042	391.498	425.042	377.211	411.775	425.042	423.585
-68	423.585	426.411	426.411	426.411	402.069	426.411	373.863	415.837	426.411	425.042
-67	425.042	426.151	426.151	426.151	411.775	426.151	371.246	421.254	426.151	426.411
-66	426.411	428.472	428.472	428.472	415.837	428.472	372.853	423.585	428.472	426.151
-65	426.151	433.975	433.975	433.975	421.254	433.975	374.69	425.042	433.975	428.472
-64	428.472	445.856	445.856	445.856	423.585	445.856	375.074	426.411	445.856	433.975
-63	433.975	452.459	452.459	452.459	425.042	452.459	377.828	426.151	452.459	445.856
-62	445.856	441.567	441.567	441.567	426.411	441.567	378.251	428.472	441.567	452.459
-61	452.459	446.84	446.84	446.84	426.151	446.84	377.968	433.975	446.84	441.567
-60	441.567	444.424	444.424	444.424	428.472	444.424	379.967	445.856	444.424	446.84
-59	446.84	451.636	451.636	451.636	433.975	451.636	392.036	452.459	451.636	444.424
-58	444.424	454.282	454.282	454.282	445.856	454.282	383.458	441.567	454.282	451.636
-57	451.636	451.172	451.172	451.172	452.459	451.172	381.512	446.84	451.172	454.282
-56	454.282	450.49	450.49	450.49	441.567	450.49	385.201	444.424	450.49	451.172
-55	451.172	446.21	446.21	446.21	446.84	446.21	388.724	451.636	446.21	450.49
-54	450.49	433.17	433.17	433.17	444.424	433.17	387.694	454.282	433.17	446.21
-53	446.21	436.98	436.98	436.98	451.636	436.98	391.498	451.172	436.98	433.17
-52	433.17	438.847	438.847	438.847	454.282	438.847	402.069	450.49	438.847	436.98
-51	436.98	436.789	436.789	436.789	451.172	436.789	411.775	446.21	436.789	438.847
-50	438.847	439.402	439.402	439.402	450.49	439.402	415.837	433.17	439.402	436.789
-49	436.789	449.381	449.381	449.381	446.21	449.381	421.254	436.98	449.381	439.402
-48	439.402	462.349	462.349	462.349	433.17	462.349	423.585	438.847	462.349	449.381
-47	449.381	460.695	460.695	460.695	436.98	460.695	425.042	436.789	460.695	462.349
-46	462.349	458.458	458.458	458.458	438.847	458.458	426.411	439.402	458.458	460.695
-45	460.695	459.387	459.387	459.387	436.789	459.387	426.151	449.381	459.387	458.458

-15	508.994	520.001	520.001	520.001	486.668	520.001	476.961	488.157	520.001	515.08
-14	515.08	533.808	533.808	533.808	489.089	533.808	472.39	502.5	533.808	520.001
-13	520.001	531.513	531.513	531.513	488.157	531.513	475.115	508.994	531.513	533.808
-12	533.808	539.27	539.27	539.27	502.5	539.27	474.026	515.08	539.27	531.513
-11	531.513	549.838	549.838	549.838	508.994	549.838	469.366	520.001	549.838	539.27
-10	539.27	551.607	551.607	551.607	515.08	551.607	474	533.808	551.607	549.838
-9	549.838	542.274	542.274	542.274	520.001	542.274	467.991	531.513	542.274	551.607
-8	551.607	534.838	534.838	534.838	533.808	534.838	469.676	539.27	534.838	542.274
-7	542.274	532.781	532.781	532.781	531.513	532.781	471.643	549.838	532.781	534.838
-6	534.838	535.685	535.685	535.685	539.27	535.685	477.286	551.607	535.685	532.781
-5	532.781	543.061	543.061	543.061	549.838	543.061	480.647	542.274	543.061	535.685
-4	535.685	544.262	544.262	544.262	551.607	544.262	484.732	534.838	544.262	543.061
-3	543.061	544.587	544.587	544.587	542.274	544.587	479.428	532.781	544.587	544.262
-2	544.262	539.963	539.963	539.963	534.838	539.963	481.862	535.685	539.963	544.587
-1	544.587	525.859	525.859	525.859	532.781	525.859	481.286	543.061	525.859	539.963
0	539.963	534.062	534.062	534.062	535.685	534.062	481.775	544.262	534.062	525.859
1	525.859	523.87	523.87	523.87	543.061	523.87	486.668	544.587	523.87	534.062
2	534.062	518.935	518.935	518.935	544.262	518.935	489.089	539.963	518.935	523.87
3	523.87	520.465	520.465	520.465	544.587	520.465	488.157	525.859	520.465	518.935
4	518.935	513.726	513.726	513.726	539.963	513.726	502.5	534.062	513.726	520.465
5	520.465	514.028	514.028	514.028	525.859	514.028	508.994	523.87	514.028	513.726
6	513.726	511.366	511.366	511.366	534.062	511.366	515.08	518.935	511.366	514.028
7	514.028	516.821	516.821	516.821	523.87	516.821	520.001	520.465	516.821	511.366
8	511.366	523.965	523.965	523.965	518.935	523.965	533.808	513.726	523.965	516.821
9	516.821	540.08	540.08	540.08	520.465	540.08	531.513	514.028	540.08	523.965
10	523.965	545.004	545.004	545.004	513.726	545.004	539.27	511.366	545.004	540.08
11	540.08	544.513	544.513	544.513	514.028	544.513	549.838	516.821	544.513	545.004
12	545.004	539.816	539.816	539.816	511.366	539.816	551.607	523.965	539.816	544.513
13	544.513	534.52	534.52	534.52	516.821	534.52	542.274	540.08	534.52	539.816

-44	458.458	449.316	449.316	449.316	439.402	449.316	428.472	462.349	449.316	449.316	459.387
-43	459.387	448.688	448.688	448.688	449.381	448.688	433.975	460.695	448.688	448.688	449.316
-42	449.316	454.502	454.502	454.502	462.349	454.502	445.856	458.458	454.502	454.502	448.688
-41	448.688	453.246	453.246	453.246	460.695	453.246	452.459	459.387	453.246	453.246	454.502
-40	454.502	452.162	452.162	452.162	458.458	452.162	441.567	449.316	452.162	452.162	453.246
-39	453.246	455.187	455.187	455.187	459.387	455.187	446.84	448.688	455.187	455.187	452.162
-38	452.162	459.271	459.271	459.271	449.316	459.271	444.424	454.502	459.271	459.271	455.187
-37	455.187	476.961	476.961	476.961	448.688	476.961	451.636	453.246	476.961	476.961	459.271
-36	459.271	472.39	472.39	472.39	454.502	472.39	454.282	452.162	472.39	472.39	476.961
-35	476.961	475.115	475.115	475.115	453.246	475.115	451.172	455.187	475.115	475.115	472.39
-34	472.39	474.026	474.026	474.026	452.162	474.026	450.49	459.271	474.026	474.026	475.115
-33	475.115	469.366	469.366	469.366	455.187	469.366	446.21	476.961	469.366	469.366	474.026
-32	474.026	474	474	474	459.271	474	433.17	472.39	474	474	469.366
-31	469.366	467.991	467.991	467.991	476.961	467.991	436.98	475.115	467.991	467.991	474
-30	474	469.676	469.676	469.676	472.39	469.676	438.847	474.026	469.676	469.676	467.991
-29	467.991	471.643	471.643	471.643	475.115	471.643	436.789	469.366	471.643	471.643	469.676
-28	469.676	477.286	477.286	477.286	474.026	477.286	439.402	474	477.286	477.286	471.643
-27	471.643	480.647	480.647	480.647	469.366	480.647	449.381	467.991	480.647	480.647	477.286
-26	477.286	484.732	484.732	484.732	474	484.732	462.349	469.676	484.732	484.732	480.647
-25	480.647	479.428	479.428	479.428	467.991	479.428	460.695	471.643	479.428	479.428	484.732
-24	484.732	481.862	481.862	481.862	469.676	481.862	458.458	477.286	481.862	481.862	479.428
-23	479.428	481.286	481.286	481.286	471.643	481.286	459.387	480.647	481.286	481.286	481.862
-22	481.862	481.775	481.775	481.775	477.286	481.775	449.316	484.732	481.775	481.775	481.286
-21	481.286	486.668	486.668	486.668	480.647	486.668	448.688	479.428	486.668	486.668	481.775
-20	481.775	489.089	489.089	489.089	484.732	489.089	454.502	481.862	489.089	489.089	486.668
-19	486.668	488.157	488.157	488.157	479.428	488.157	453.246	481.286	488.157	488.157	489.089
-18	489.089	502.5	502.5	502.5	481.862	502.5	452.162	481.775	502.5	502.5	488.157
-17	488.157	508.994	508.994	508.994	481.286	508.994	455.187	486.668	508.994	508.994	502.5
-16	502.5	515.08	515.08	515.08	481.775	515.08	459.271	489.089	515.08	515.08	508.994

14	539.816	530.002	530.002	530.002	523.965	530.002	534.838	545.004	530.002	534.52
15	534.52	525.863	525.863	525.863	540.08	525.863	532.781	544.513	525.863	530.002
16	530.002	518.811	518.811	518.811	545.004	518.811	535.685	539.816	518.811	525.863
17	525.863	516.959	516.959	516.959	544.513	516.959	543.061	534.52	516.959	518.811
18	518.811	503.5	503.5	503.5	539.816	503.5	544.262	530.002	503.5	516.959
19	516.959	506.866	506.866	506.866	534.52	506.866	544.587	525.863	506.866	503.5
20	503.5	505.009	505.009	505.009	530.002	505.009	539.963	518.811	505.009	506.866
21	506.866	492.266	492.266	492.266	525.863	492.266	525.859	516.959	492.266	505.009
22	505.009	483.78	483.78	483.78	518.811	483.78	534.062	503.5	483.78	492.266
23	492.266	478.534	478.534	478.534	516.959	478.534	523.87	506.866	478.534	483.78
24	483.78	488.724	488.724	488.724	503.5	488.724	518.935	505.009	488.724	478.534
25	478.534	492.78	492.78	492.78	506.866	492.78	520.465	492.266	492.78	488.724



CODE	BATA	DLTA	BRNA	INCI	HMSP	EKAD	GGRM	SMGR	DYNA	INDF
-100	353.814	353.814	353.188	353.814	353.814	353.814	361.869	390	353.814	353.814
-99	354.851	354.851	353.654	354.851	354.851	354.851	353.814	389.27	354.851	354.851
-98	353.188	353.188	361.68	353.188	353.188	353.188	354.851	397.738	353.188	353.188
-97	353.654	353.654	361.919	353.654	353.654	353.654	353.188	397.083	353.654	353.654
-96	361.68	361.68	361.119	361.68	361.68	361.68	353.654	391.742	361.68	361.68
-95	361.919	361.919	369.044	361.919	361.919	361.919	361.68	393.859	361.919	361.919
-94	361.119	361.119	371	361.119	361.119	361.119	361.919	391.222	361.119	361.119
-93	369.044	369.044	384	369.044	369.044	369.044	361.119	395.296	369.044	369.044
-92	371	371	375	371	371	371	369.044	402.394	371	371
-91	384	384	369	384	384	384	371	406.392	384	384
-90	375	375	369	375	375	375	384	420.326	375	375
-89	369	369	366	369	369	369	375	425.12	369	369
-88	369	369	363	369	369	369	369	425.606	369	369
-87	366	366	371	366	366	366	369	424.945	366	366
-86	363	363	367	363	363	363	366	534.337	363	363
-85	371	371	371	371	371	371	363	396.228	371	371
-84	367	367	374	367	367	367	371	407.177	367	367
-83	371	371	368	371	371	371	367	405.598	371	371
-82	374	374	369	374	374	374	371	397.109	374	374
-81	368	368	372	368	368	368	374	401.649	368	368
-80	369	369	373	369	369	369	368	404.423	369	369
-79	372	372	381	372	372	372	369	405.164	372	372
-78	373	373	382	373	373	373	372	405.701	373	373
-77	381	381	382	381	381	381	373	406.77	381	381
-76	382	382	383	382	382	382	381	405.343	382	382
-75	382	382	390	382	382	382	382	393.558	382	382
-74	383	383	390	383	383	383	382	395.21	383	383
-73	390	390	389.27	390	390	390	383	391.53	390	390

-72	390	390	397.738	390	390	390	390	390	392.293	390	390	390
-71	389.27	389.27	397.083	389.27	389.27	389.27	389.27	389.27	388.443	389.27	389.27	389.27
-70	397.738	397.738	391.742	397.738	397.738	397.738	397.738	389.27	409.125	397.738	397.738	397.738
-69	397.083	397.083	393.859	397.083	397.083	397.083	397.083	397.738	390.215	397.083	397.083	397.083
-68	391.742	391.742	391.222	391.742	391.742	391.742	391.742	397.083	394.147	391.742	391.742	391.742
-67	393.859	393.859	395.296	393.859	393.859	393.859	393.859	391.742	392.313	393.859	393.859	393.859
-66	391.222	391.222	402.394	391.222	391.222	391.222	391.222	393.859	394.455	391.222	391.222	391.222
-65	395.296	395.296	406.392	395.296	395.296	395.296	395.296	391.222	394.631	395.296	395.296	395.296
-64	402.394	402.394	420.326	402.394	402.394	402.394	402.394	395.296	538.939	402.394	402.394	402.394
-63	406.392	406.392	425.12	406.392	406.392	406.392	406.392	402.394	397.218	406.392	406.392	406.392
-62	420.326	420.326	425.606	420.326	420.326	420.326	420.326	406.392	395.559	420.326	420.326	420.326
-61	425.12	425.12	424.945	425.12	425.12	425.12	425.12	420.326	395.472	425.12	425.12	425.12
-60	425.606	425.606	534.337	425.606	425.606	425.606	425.606	425.12	399.516	425.606	425.606	425.606
-59	424.945	424.945	396.228	424.945	424.945	424.945	424.945	425.606	404.398	424.945	424.945	424.945
-58	534.337	534.337	407.177	534.337	534.337	534.337	534.337	424.945	402.948	534.337	534.337	534.337
-57	396.228	396.228	405.598	396.228	396.228	396.228	396.228	534.337	401.953	396.228	396.228	396.228
-56	407.177	407.177	397.109	407.177	407.177	407.177	407.177	396.228	399.965	407.177	407.177	407.177
-55	405.598	405.598	401.649	405.598	405.598	405.598	405.598	407.177	402.244	405.598	405.598	405.598
-54	397.109	397.109	404.423	397.109	397.109	397.109	397.109	405.598	403.032	397.109	397.109	397.109
-53	401.649	401.649	405.164	401.649	401.649	401.649	401.649	397.109	399.108	401.649	401.649	401.649
-52	404.423	404.423	405.701	404.423	404.423	404.423	404.423	401.649	397.536	404.423	404.423	404.423
-51	405.164	405.164	406.77	405.164	405.164	405.164	405.164	404.423	398.949	405.164	405.164	405.164
-50	405.701	405.701	405.343	405.701	405.701	405.701	405.701	405.164	399.22	405.701	405.701	405.701
-49	406.77	406.77	393.558	406.77	406.77	406.77	406.77	405.701	407.512	406.77	406.77	406.77
-48	405.343	405.343	395.21	405.343	405.343	405.343	405.343	406.77	395.367	405.343	405.343	405.343
-47	393.558	393.558	391.53	393.558	393.558	393.558	393.558	405.343	391.182	393.558	393.558	393.558
-46	395.21	395.21	392.293	395.21	395.21	395.21	395.21	393.558	393.985	395.21	395.21	395.21
-45	391.53	391.53	388.443	391.53	391.53	391.53	391.53	395.21	389.793	391.53	391.53	391.53
-44	392.293	392.293	409.125	392.293	392.293	392.293	392.293	391.53	558.249	392.293	392.293	392.293

-14	379.351	379.351	383.856	379.351	379.351	379.351	382.665	442.737	379.351	379.351
-13	387.247	387.247	387.88	387.247	387.247	387.247	379.351	447.686	387.247	387.247
-12	383.856	383.856	382.149	383.856	383.856	383.856	387.247	445.152	383.856	383.856
-11	387.88	387.88	384.637	387.88	387.88	387.88	383.856	435.043	387.88	387.88
-10	382.149	382.149	385.483	382.149	382.149	382.149	387.88	430.917	382.149	382.149
-9	384.637	384.637	394.638	384.637	384.637	384.637	382.149	444.182	384.637	384.637
-8	385.483	385.483	394.039	385.483	385.483	385.483	384.637	450.861	385.483	385.483
-7	394.638	394.638	395.086	394.638	394.638	394.638	385.483	452.198	394.638	394.638
-6	394.039	394.039	394.936	394.039	394.039	394.039	394.638	447.819	394.039	394.039
-5	395.086	395.086	401.039	395.086	395.086	395.086	394.039	458.957	395.086	395.086
-4	394.936	394.936	401.343	394.936	394.936	394.936	395.086	463.612	394.936	394.936
-3	401.039	401.039	404.432	401.039	401.039	401.039	394.936	473.128	401.039	401.039
-2	401.343	401.343	398.004	401.343	401.343	401.343	401.039	471.118	401.343	401.343
-1	404.432	404.432	398.055	404.432	404.432	404.432	401.343	469.634	404.432	404.432
0	398.004	398.004	400.757	398.004	398.004	398.004	404.432	473.927	398.004	398.004
1	398.055	398.055	405.678	398.055	398.055	398.055	398.004	473.511	398.055	398.055
2	400.757	400.757	423.814	400.757	400.757	400.757	398.055	467.939	400.757	400.757
3	405.678	405.678	422.111	405.678	405.678	405.678	400.757	459.215	405.678	405.678
4	423.814	423.814	430.276	423.814	423.814	423.814	405.678	466.142	423.814	423.814
5	422.111	422.111	430.447	422.111	422.111	422.111	423.814	466.287	422.111	422.111
6	430.276	430.276	438.549	430.276	430.276	430.276	422.111	465.129	430.276	430.276
7	430.447	430.447	433.947	430.447	430.447	430.447	430.276	472.105	430.447	430.447
8	438.549	438.549	437.724	438.549	438.549	438.549	430.447	478.41	438.549	438.549
9	433.947	433.947	442.72	433.947	433.947	433.947	438.549	480.266	433.947	433.947
10	437.724	437.724	443.857	437.724	437.724	437.724	433.947	492.818	437.724	437.724
11	442.72	442.72	447.941	442.72	442.72	442.72	437.724	494.776	442.72	442.72
12	443.857	443.857	442.737	443.857	443.857	443.857	442.72	398.247	443.857	443.857
13	447.941	447.941	447.686	447.941	447.941	447.941	443.857	505.724	447.941	447.941
14	442.737	442.737	445.152	442.737	442.737	442.737	447.941	502.425	442.737	442.737

15	447.686	447.686	435.043	447.686	447.686	447.686	442.737	504.532	447.686	447.686
16	445.152	445.152	430.917	445.152	445.152	445.152	447.686	511.166	445.152	445.152
17	435.043	435.043	444.182	435.043	435.043	435.043	445.152	510.693	435.043	435.043
18	430.917	430.917	450.861	430.917	430.917	430.917	435.043	519.325	430.917	430.917
19	444.182	444.182	452.198	444.182	444.182	444.182	430.917	519.543	444.182	444.182
20	450.861	450.861	447.819	450.861	450.861	450.861	444.182	515.713	450.861	450.861
21	452.198	452.198	458.957	452.198	452.198	452.198	450.861	501.806	452.198	452.198
22	447.819	447.819	463.612	447.819	447.819	447.819	452.198	510.479	447.819	447.819
23	458.957	458.957	473.128	458.957	458.957	458.957	447.819	512.691	458.957	458.957
24	463.612	463.612	471.118	463.612	463.612	463.612	458.957	509.042	463.612	463.612
25	473.128	473.128	469.634	473.128	473.128	473.128	463.612	503.233	473.128	473.128



Predicted Income for year 2002 and 2003 using Trend Analysis

Time (X)	BATA	BRNA	DYNA	DLTA	EKAD	GGRM	HMSP	INCI	INDF	SMGR
1994	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7
1995	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5
1996	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
1997	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
1998	1	1	1	1	1	1	1	1	1	1
1999	3	3	3	3	3	3	3	3	3	3
2000	5	5	5	5	5	5	5	5	5	5
2001	7	7	7	7	7	7	7	7	7	7

Net Income(Y)

1994	11,341	5,303	8,416	16,492	1,451	248,665	242,724	2,369	220,491	54,723
1995	5,167	8,095	10,447	22,360	1,390	366,472	352,206	5,753	305,368	162,548
1996	1,209	9,148	13,134	15,985	1,885	655,205	396,537	9,354	351,310	219,268
1997	4,863	2,533	15,596	-10,251	2,338	906,812	20,343	21,819	-1,198,075	232,552
1998	25,593	5,891	11,463	16,303	10,811	1,084,447	95,420	19,664	457,666	221,610
1999	50,397	21,017	28,976	47,020	12,396	2,276,632	1,412,659	19,893	1,395,399	240,586
2000	63,322	23,552	29,449	34,396	6,095	2,243,215	1,013,897	20,075	646,172	342,763
2001	63,468	36,265	33,160	24,595	5,976	2,087,361	1,155,413	22,132	746,330	217,467
Slope(a)	28170.1	13975.4	18830.2	20862.4	5292.92	1233601.11	586149.875	15132.5	365582.6789	211440
Intercept (b)	4904.53	1982.02	1854.84	1408.09	566.74	162479.187	76313.8155	1425.1	60552.98828	12460.1

TIME (X)

2002	9	9	9	9	9	9	9	9	9	9
2003	11	11	11	11	11	11	11	11	11	11

PREDICTED INCOME (Y')

2002	72,311	31,814	35,524	33,535	10,394	2,695,914	1,272,974	27,958	910,560	323,581
2003	82,120	35,778	39,234	36,351	11,527	3,020,872	1,425,602	30,809	1,031,666	348,501

Uji t Abnormal Return Pada Perusahaan Unexpected Income Positif

	T-5	T-4	T-3	T-2	T-1	T-0	T+1	T+2	T+3	T+4
DYNA	-0.04109	0.035	-0.0059	0.00397	-0.01765	0.012	-0.00577	0.02673	-0.00848	0.008826
HMSP	-0.01354	-0.03	0.0233	-0.008	-0.01846	0.006	0.03804	0.03291	5.44E-05	0.0092
DYNA	0.0013	0.001	0.0012	0.00131	0.001276	0.001	0.05131	0.00128	0.001372	0.001099
DLTA	-0.01556	0.048	0.0032	0.00558	-0.03637	0.003	-0.01559	0.02634	0.007705	-0.001579
SMGR	6.09E-05	-0.035	-0.0206	0.00121	-0.03408	0.026	-0.00426	0.03673	-0.02446	-0.01204

Mean	-0.01377	0.004	0.0003	0.00081	-0.02106	0.01	0.01275	0.0248	-0.00476	0.001101
SD	0.01709	0.037	0.0159	0.00527	0.015175	0.01	0.02984	0.01385	0.01243	0.008734
SE	0.007643	0.017	0.0071	0.00236	0.006786	0.004	0.01335	0.00619	0.005559	0.003906
t hitung	-1.801	0.236	0.036	0.344	-3.103	2.175	0.955	4.003	-0.857	0.282
Sig.t	0.146	0.825	0.973	0.748	0.036	0.095	0.394	0.016	0.440	0.792

Uji t Abnormal Return Pada Perusahaan Unexpected Income Negatif

	T-5	T-4	T-3	T-2	T-1	T-0	T+1	T+2	T+3	T+4
BATA	0.000224	-0.006	-0.0114	-0.0038	-0.00271	0.003	0.03767	-0.026	0.091375	0.003907
BRNA	-0.01053	0.01	0.0108	-0.0138	-0.01981	-0.042	0.11543	-0.0129	-0.01936	0.002954
DLTA	-0.00409	-0.003	-0.0026	-0.0016	0.000369	-0.004	0.04958	-0.0015	-0.00288	-0.001102
EKAD	-0.04918	-0.001	0.0431	0.0045	-0.02765	-0.009	0.0537	0.005	-0.04334	0.050383
GGRM	0.004792	-0.02	0.0046	-0.0058	-0.01015	0.009	-0.00886	-0.0194	-0.00928	-0.032838
INCI	0.036689	-0.002	0.042	-0.0381	-0.0302	-0.055	0.10463	-0.0394	0.04267	-0.037477
INDF	0.014454	0.024	-0.0265	-0.0245	0.012366	0.017	0.02344	0.00506	0.038204	0.00373
SMGR	0.013141	-0.027	-0.0175	-0.0068	-0.04776	-0.068	-0.00824	0.03716	-0.01286	-0.023674
BATA	0.001635	0.001	0.0032	0.0014	0.002258	0.003	0.02405	-0.0112	0.080869	0.006836
BRNA	-0.001	0.014	0.0137	-0.0154	-0.03038	-0.031	0.10838	-0.0152	-0.01524	-0.001011
EKAD	-0.03725	0.006	0.0426	0.00519	-0.03933	-0.001	0.04893	0.00271	-0.03111	0.030581
GGRM	0.012887	-0.01	-0.0144	-0.004	-0.01484	0.007	0.00674	-0.0147	-0.01622	0.005975
HMSP	0.002634	-0.029	-0.001	-0.0248	-0.02736	-0.007	0.02138	0.03038	0.001501	-0.015252
INCI	0.042377	-0.002	0.0369	-0.0442	-0.04794	-0.052	0.09285	-0.0477	0.046476	-0.058096
INDF	0.023116	0.046	-0.0255	-0.023	-0.0017	-0.027	-0.00019	-0.0253	0.02667	-0.009062

Mean	0.003326	4E-05	0.0065	-0.013	-0.01899	-0.017	0.04463	-0.0089	0.011832	-0.004943
SD	0.023944	0.019	0.0246	0.01515	0.018803	0.027	0.04284	0.02306	0.04046	0.026677
SE	0.006182	0.005	0.0064	0.00391	0.004855	0.007	0.01106	0.00595	0.010447	0.006888
t hitung	0.538	0.009	1.027	-3.321	-3.911	-2.473	4.035	-1.489	1.133	-0.718
Sig.t	0.599	0.993	0.322	0.005	0.002	0.027	0.001	0.159	0.276	0.485

Uji t Abnormal Return Pada Perusahaan Unexpected Income Positif

T+5	T+6	T+7	T+8	T+9	T+10	T+11	T+12	T+13	T+14	T+15
-0.0046	0.00037	0.02762	-0.0828	0.07266	-0.0365	-0.0043	0.02586	0.0054	-0.0173	0.084
-0.0008	-0.015	0.03129	0.01579	0.04857	-0.0024	0.01099	-0.0049	-0.0374	-0.0582	-0.019
0.00133	0.01074	0.00131	0.00122	0.05797	0.0102	0.00126	0.0013	0.0013	0.0014	-0.008
0.00636	0.00255	0.02692	-0.0599	0.05186	-0.017	0.00385	0.02703	0.0042	-0.0137	0.083
-0.0192	0.03588	0.00252	-0.0212	0.04874	-0.0137	0.01857	0.03151	-0.0443	0.0016	-0.005

-0.0034	0.0069	0.01793	-0.0294	0.05596	-0.0119	0.00608	0.01615	-0.0142	-0.0172	0.027
0.0097	0.01869	0.01472	0.04131	0.01008	0.0174	0.00889	0.01669	0.0245	0.0245	0.052
0.00434	0.00836	0.00658	0.01848	0.00451	0.00778	0.00397	0.00746	0.011	0.0109	0.023
-0.784	0.825	2.723	-1.590	12.413	-1.527	1.529	2.164	-1.291	-1.577	1.176
0.477	0.455	0.053	0.187	0.000	0.201	0.201	0.096	0.266	0.190	0.305

Uji t Abnormal Return Pada Perusahaan Unexpected Income Negatif

T+5	T+6	T+7	T+8	T+9	T+10	T+11	T+12	T+13	T+14	T+15
-0.0043	0.00624	0.03479	0.0011	-0.0094	0.03272	0.01582	-0.0083	-0.0388	0.0034	0.014
0.02511	-0.001	-0.009	-0.0246	-0.0191	-0.0082	-0.0174	0.00077	-0.0131	0.0007	4E-04
-0.0026	0.00755	-0.0037	-0.0041	0.05062	0.00536	-0.0024	-0.0016	-0.0015	-0.0016	-0.011
-0.0004	0.00271	-0.0058	-0.0492	0.02679	-0.005	0.0004	-0.0371	-0.0383	0.0045	0.004
0.01497	0.0289	-0.0255	0.00131	-0.0128	-0.0029	-0.0276	-0.0073	0.0186	0.0223	0.008
0.04397	0.00171	-0.0071	-0.0523	-0.0182	-0.0062	-0.0007	0.00361	0.0043	0.0035	0.003
-0.0045	0.02261	-0.0166	0.04015	-0.0462	0.04705	-0.0395	-0.0495	0.0389	0.0144	0.012
-0.0091	0.03867	-0.0002	-0.0131	0.04564	-0.0087	0.00838	-0.0173	-0.02	-0.0094	-0.007
0.00081	0.0037	0.03886	0.00363	8.5E-06	0.04656	0.04118	0.00162	-0.0346	-0.0001	0.012
0.02802	-0.001	-0.0009	-0.0151	-0.001	-0.001	-0.0153	-0.0009	-0.0155	-0.001	-9E-04
0.00716	-0.0025	0.00534	-0.0439	0.0533	0.00192	0.00081	-0.0372	-0.0418	0.0103	9E-04
0.02273	0.04485	-0.0177	0.03824	-0.0257	0.01825	-0.0027	-0.0075	-0.01	-0.0028	0.001
-0.0287	-0.0078	0.0092	-0.002	0.04592	-0.0208	0.00546	-0.0137	-0.0321	-0.0436	0.006
0.04421	-0.0077	-0.0025	-0.051	0.00053	-0.0047	-0.0055	-0.0031	-0.0049	0.0008	-0.005
-0.0232	0.02038	-0.0241	0.02048	-0.0219	-0.0019	-0.0268	-0.0507	0.0243	0.0021	-0.002

0.00761	0.0105	-0.0017	-0.01	0.00457	0.00617	-0.0044	-0.0152	-0.011	0.0002	0.002
0.0219	0.01661	0.01851	0.03013	0.03187	0.02057	0.0196	0.0189	0.0247	0.0143	0.007
0.00566	0.00429	0.00478	0.00778	0.00823	0.00531	0.00506	0.00488	0.0064	0.0037	0.002
1.346	2.447	-0.347	-1.288	0.555	1.161	-0.867	-3.116	-1.717	0.064	1.286
0.200	0.028	0.734	0.219	0.587	0.265	0.401	0.008	0.108	0.950	0.219

Uji t Abnormal Return Pada Perusahaan Unexpected Income Positif

T+16	T+17	T+18	T+19	T+20	T+21	T+22	T+23	T+24	T+25
0.03314	-0.0014	0.04633	-0.0125	-0.0013	0.0904	0.03477	-0.0143	-0.0497	-0.0143
-0.0143	-0.016	0.02719	-0.0012	0.01508	-0.0091	0.00816	0.01027	0.0568	-0.0003
0.00134	0.00142	-0.0477	0.00117	0.00124	0.0013	0.00136	0.00119	0.0013	0.00121
0.03044	0.0094	0.03051	0.00069	0.00325	0.0734	0.02856	-0.0192	-0.0172	0.00236
-0.002	0.0006	-0.0166	-0.0515	-0.038	-0.0102	0.03411	0.00471	0.0169	-0.0025

0.00972	-0.0012	0.00793	-0.0127	-0.0039	0.0292	0.02139	-0.0035	0.0016	-0.0027
0.021	0.00923	0.03892	0.02243	0.02006	0.0487	0.01556	0.01267	0.0396	0.00674
0.00939	0.00413	0.0174	0.01003	0.00897	0.0218	0.00696	0.00566	0.0177	0.00301
1.035	-0.288	0.456	-1.264	-0.440	1.338	3.074	-0.611	0.090	-0.892
0.359	0.788	0.672	0.275	0.683	0.252	0.037	0.574	0.932	0.423

Uji t Abnormal Return Pada Perusahaan Unexpected Income Negatif

T+16	T+17	T+18	T+19	T+20	T+21	T+22	T+23	T+24	T+25
0.00327	-0.0448	0.00654	4.1E-05	0.01889	0.049	-0.0188	0.01436	0.0091	0.00485
0.00319	0.02763	0.00956	-0.0212	0.01276	0.0234	-0.009	0.00189	-0.0143	0.0208
-0.0011	-0.0021	-0.0487	-0.0033	-0.0021	0.0003	-0.0006	-0.0013	-0.0049	-0.0035
-0.0838	0.05184	0.06159	-0.2236	0.00189	-0.0235	-0.0677	0.04744	0.0284	-0.043
-0.0235	0.00288	-0.0101	-0.0034	0.01016	0.0235	-0.0128	0.03033	0.0377	0.00162
0.00626	0.00082	0.01323	0.08606	0.00087	-0.0289	0.00837	0.00484	-0.0129	0.03774
0.0113	-0.0056	0.05733	0.0397	0.01372	0.0292	0.03845	0.07361	0.016	-0.034
0.00311	0.00395	-0.011	-0.0494	-0.0333	-0.016	0.05222	-0.0026	0.0148	0.00984
0.00061	-0.0491	0.00013	0.00511	0.00717	0.0575	-0.0188	0.00438	0.0026	0.00385
-0.0009	0.02838	-0.001	-0.0153	0.01355	0.0133	-0.0151	-0.001	-0.001	0.02761
-0.0831	0.06486	0.05703	-0.2201	-0.0007	-0.0328	-0.0674	0.03693	0.0413	-0.0414
-0.0203	0.02187	-0.005	-0.0034	-0.0114	-0.0213	0.00724	0.00093	0.0159	0.00128
-0.0063	-0.013	0.01854	-0.0229	-0.0006	-0.0206	-0.0053	-0.0034	0.0248	-0.0023
-0.0008	0.00388	0.00025	0.08011	-0.0065	-0.0448	0.00031	-0.0092	-0.0051	0.0355
0.00096	-0.0213	0.05435	-0.0063	0.02184	0.0236	0.00176	0.0425	-0.0022	-0.0042

-0.0127	0.00468	0.01352	-0.0239	0.00308	0.0021	-0.0071	0.01598	0.01	0.00097
0.03011	0.03131	0.03142	0.08825	0.01381	0.0315	0.03151	0.02433	0.0175	0.02502
0.00777	0.00809	0.00811	0.02279	0.00357	0.0081	0.00814	0.00628	0.0051	0.00646
-1.638	0.579	1.666	-1.047	0.864	0.262	-0.877	2.543	1.980	0.150
0.124	0.572	0.118	0.313	0.402	0.797	0.395	0.023	0.068	0.883

Ri,t 2002

Hari ke	BATA	BRNA	DLTA	DYNA	EKAD	GGRM	HMSP	INCI	INDF	SMGR
-100	0	-0.026	0	-0.048	0	0.0052	0.0305	-0.013	0	-0.008
-99	-0.013	0	0	0	0	-0.041	0	0	0	0.0081
-98	0	-0.026	0	0	-0.1	-0.021	-0.022	0	0	-0.016
-97	-0.003	0	0	0	0	-0.016	0	0	-0.08	0
-96	0	0	0	0	0	0.0111	0.0227	-0.013	0.087	-0.008
-95	0	0.027	0	0	0	-0.027	-0.022	0	0	-0.008
-94	0	-0.026	0	0	0	-0.006	0.0227	0.0513	-0.04	0.0496
-93	0	0	0	-0.05	-0.044	-0.006	0.0519	-0.024	-0.042	0
-92	-0.027	0	0	0	0.0581	0	-0.028	0	0.0435	0.0079
-91	0.0246	0.027	0	-0.021	0	0.0114	-0.014	0.0375	0.0417	0.0078
-90	-0.014	0	0	-0.032	0	-0.023	0	0	0	-0.047
-89	-0.097	-0.026	0	0.0333	0.033	-0.046	0.0074	0	-0.04	-0.041
-88	-0.031	0.027	0	0	-0.043	-0.03	0	0.012	0.0417	0.0254
-87	0.004	0	0	-0.022	0	0.0188	0.0073	0	-0.04	-0.017
-86	0.0198	0	0	0.044	0.0111	0.0491	-0.022	-0.048	0.0417	-0.084
-85	0.0465	0	0	0.0316	0	0.0058	-0.037	0	0	-0.037
-84	0	0	0	0	0	0.0116	-0.038	0	0	0.0095
-83	0	0.0263	0	-0.01	0.0989	-0.023	0.016	0	-0.04	-0.019
-82	0	0	0	0.0103	0	0.0059	0.0079	0.0125	0.0417	0.0096
-81	0	0	0	0	-0.1	-0.006	-0.047	-0.012	0	0.019
-80	0.0074	0	0	-0.01	0.0556	-0.018	0.0246	0	0	0.028
-79	0.0294	0	0	0.0103	0	0	0	0.0125	0.04	0
-78	0	0	0	0	0	0.006	0.024	0	0	-0.009
-77	0	0.0256	0	0.0408	0.0211	0	-0.016	0	0	0.1009
-76	0	0.05	0	0.0294	0	0.006	0.0159	-0.012	0	0
-75	0	0	0	0	0	-0.018	0.0469	0.05	0	-0.008
-74	-0.036	0.0238	0	0.0476	0	-0.03	0	-0.012	0.0769	-0.042
-73	0	-0.023	0	0	-0.062	0	0.0522	0.0241	0.0357	-0.009
-72	0.037	-0.024	0	0	0.011	0.0248	-0.014	0	-0.034	0.0088
-71	0	0.0244	0.0132	-0.045	0	0.0303	0.0072	0	0	0.0263
-70	0	0	0.0325	0	0.0217	-0.012	0.0071	0	0.0714	-0.017
-69	0.0357	0.0238	0	0	0	0	0.0284	-0.012	0.1	0.0087
-68	0.0345	0	0	0	-0.043	-0.012	0.0345	0.0238	-0.091	0
-67	0	-0.023	0	0.0952	0.0333	-0.012	0.0933	0	0	0.0086
-66	0	0.0238	0.0063	0	0	-0.006	-0.018	-0.012	0.0333	0.0513
-65	0	0.0233	0	0.0435	-0.011	-0.006	0.0373	0.0353	0	-0.033
-64	0	0	0	-0.042	0.087	0.0185	-0.006	0.0341	0.0323	0.0084
-63	0	-0.023	0	0	0	-0.012	0	-0.033	0.0625	-0.008
-62	0	0.0233	0	0.0435	-0.05	0	0.012	0	-0.059	0
-61	0	0	0	0.125	0	0.0184	0	0	0.0313	0.0336
-60	0	0.0227	0	-0.037	0	0.0422	0.0179	0	-0.061	0.0569
-59	-0.053	0	0	0.1923	0.0105	-0.04	0.0234	0.0455	0	-0.038
-58	0	0.0889	0	0	0	-0.012	0.0457	0.0326	0.0323	0.016
-57	0	0.102	0	-0.097	0	0.0122	-0.038	0.0526	-0.031	0
-56	0	-0.037	0	0.0357	-0.01	0.0181	-0.023	0	0	0.0315
-55	0.0211	-0.038	0	-0.034	-0.021	0.0178	-0.023	-0.05	0	0.0458
-54	0	0.02	0	0	0	0.0465	0.0298	0.0105	-0.065	0.0292
-53	0	-0.02	0	0	0	0.0778	0	0	-0.034	0.0071

-52	0	0	0	0	0	0.1186	-0.012	0	0.0357	-0.021
-51	0	0.02	0	0	0	-0.032	-0.006	0	-0.034	-0.086
-50	0	0.0196	0	0.1429	0.0215	0	-0.041	-0.031	0.0357	0.1024
-49	0	0.0192	0	0.1563	0.0211	-0.019	0.0061	0.043	0.069	-0.036
-48	0	-0.019	0	0	-0.021	0.0243	0.0122	0.0309	0	0.0074
-47	0	0	0	-0.054	0	0.0332	0.012	-0.05	0	0.0074
-46	0	0	0	0.0286	0.0211	-0.028	-0.006	0	0.0323	0.0146
-45	0	-0.019	0	-0.056	0	0.0236	-0.018	-0.021	-0.031	0.0216
-44	0	0	0	0.0294	0	0.0046	0.061	0.043	0	-0.021
-43	0	0.0196	0	0	0	0.078	0.0747	-0.031	-0.032	-0.007
-42	0	0	0	-0.029	0.0309	0.0383	-0.016	-0.011	0	0.0145
-41	0.0345	0	0	0.0294	0	-0.033	-0.016	0.0753	0	0
-40	0	0	0	0	0	-0.013	0.0166	-0.05	0	0
-39	0	-0.038	0	0.0286	-0.05	-0.03	-0.049	-0.011	0.0333	0
-38	0	0.04	0	0	0	0.0088	-0.023	0.0106	-0.032	-0.007
-37	0	0.0192	0	0.0278	0	0.0175	0.0292	0.0421	0.0667	0.0072
-36	0	0	0	0.027	0.0526	0	0.0227	-0.01	-0.031	-0.007
-35	0.0667	-0.019	0.05	-0.026	0.1	0.0043	0	0.0204	0.0323	0.0144
-34	0	0	0	-0.027	0	-0.017	0.0056	-0.05	-0.031	-0.007
-33	0	0	0	0.0278	0	-0.066	0.0221	0	0	0
-32	0	0	0	-0.027	0	-0.009	0.0216	0.0105	0	0.0071
-31	0	0	0.0119	0	-0.045	0.0047	0	0.0104	0	0
-30	0	-0.019	0.1529	-0.028	0	0.0094	0	0.0103	-0.032	-0.007
-29	0	0.1176	0	0.0286	0.0476	0.0047	0.0106	0.0102	0	0
-28	-0.188	0.0526	0	0	0	0.0278	-0.016	-0.02	0.0333	0.0429
-27	0	0.0167	0	0.0278	0.0455	0.027	0.0106	0.0103	0	0.0068
-26	0.1692	0	-0.061	0	-0.043	-0.004	-0.026	-0.01	0.0645	0.0476
-25	0.0724	0.0164	0	0	0	-0.009	-0.011	0	-0.03	0.0455
-24	0	0	0	0.0541	0.0455	0.0044	-0.005	0.0206	0	0.0311
-23	-0.018	0	0	0.1026	-0.043	-0.027	0	-0.01	0	0.0181
-22	0	-0.032	0	0.1163	0	-0.018	0.0055	0.0102	0	-0.041
-21	-0.031	0.0833	0	-0.021	0	0.0139	0.0109	-0.01	0.0313	0.0185
-20	0.0645	0	0	-0.043	0	0	-0.016	-0.01	0.0303	-0.006
-19	0	0.0308	0	0.0222	0	-0.005	0.0055	0.0103	0	0
-18	0	0.0299	0.0326	0.0652	0.0455	0.0183	-0.011	0.0306	0.0588	0.0305
-17	0	0	0	-0.041	0	0.0135	0	-0.01	-0.028	0.0178
-16	0	-0.043	0.0474	-0.043	0	0.0133	0.011	0.05	0.0286	0.0465
-15	0	-0.015	0.0251	0.0222	0	0.0044	-0.016	0	-0.028	0.0611
-14	0	0	0.0392	-0.022	0	-0.009	0	0	0.0857	0.0157
-13	0.2	0	0	0.0222	0	-0.018	-0.006	0	0	0.0619
-12	0.0606	0.0154	0	0.0217	0.0435	-0.004	0.0223	0.0476	0.1053	0.0971
-11	0	-0.015	-0.057	0.0213	0.0417	0.009	0	0	0.0476	0.0354
-10	0.0952	0.0154	0	0	-0.08	0	0.0055	0	0	-0.026
-9	0	-0.015	0	0	0	-0.013	-0.005	-0.045	0	0.0088
-8	0	0.0154	0	0	0.0435	0	-0.027	0.0476	-0.068	0.0174
-7	-0.043	0.0152	0	0	0	0	0.0169	0	0.0244	0.0214
-6	0	0	0	-0.021	-0.042	0.0136	0.0055	0.0455	0.0238	0.0042
-5	0	0.0149	0	0.0426	0	-0.009	-0.027	0	0.0465	-0.033
-4	0	0.0147	0	0	0.0435	-0.014	0.0056	0.0435	-0.022	-0.017
-3	0	-0.014	0	0	0	0	-0.022	-0.042	-0.023	0

-2	0	-0.029	0	-0.041	-0.042	-0.014	-0.023	-0.043	0	-0.035
-1	0	-0.03	0	0	0	0.0093	0	-0.045	-0.023	-0.064

Rm,t 2002

	BATA	BRNA	DLTA	DYNA	EKAD	GGRM	HMSP	INCI	INDF	SMGR
-100	0.0049	-0.001	-0.001	-0.001	-0.001	-0.007	0.0109	-0.001	-0.003	0.0007
-99	-0.003	0.0051	0.0051	0.0051	0.0051	-0.009	-0.002	0.0051	-0.001	-0.003
-98	-0.001	-0.007	-0.007	-0.007	-0.007	-0.016	0.0007	-0.007	0.0051	0.0049
-97	0.0051	0.0003	0.0003	0.0003	0.0003	0.0142	-0.003	0.0003	-0.007	-0.003
-96	-0.007	0.0013	0.0013	0.0013	0.0013	-0.005	0.0049	0.0013	0.0003	-0.001
-95	0.0003	-0.009	-0.009	-0.009	-0.009	-0.004	-0.003	-0.009	0.0013	0.0051
-94	0.0013	0.001	0.001	0.001	0.001	-0.014	-0.001	0.001	-0.009	-0.007
-93	-0.009	0.0037	0.0037	0.0037	0.0037	0.0006	0.0051	0.0037	0.001	0.0003
-92	0.001	-0.006	-0.006	-0.006	-0.006	0.0055	-0.007	-0.006	0.0037	0.0013
-91	0.0037	-0.009	-0.009	-0.009	-0.009	0.0115	0.0003	-0.009	-0.006	-0.009
-90	-0.006	-0.007	-0.007	-0.007	-0.007	-0.012	0.0013	-0.007	-0.009	0.001
-89	-0.009	0.0043	0.0043	0.0043	0.0043	-0.016	-0.009	0.0043	-0.007	0.0037
-88	-0.007	0.0049	0.0049	0.0049	0.0049	-0.006	0.001	0.0049	0.0043	-0.006
-87	0.0043	0.001	0.001	0.001	0.001	0.0096	0.0037	0.001	0.0049	-0.009
-86	0.0049	0.0073	0.0073	0.0073	0.0073	0.015	-0.006	0.0073	0.001	-0.007
-85	0.001	0.0011	0.0011	0.0011	0.0011	0.0008	-0.009	0.0011	0.0073	0.0043
-84	0.0073	-7E-04	-7E-04	-7E-04	-7E-04	0.0109	-0.007	-7E-04	0.0011	0.0049
-83	0.0011	0.0053	0.0053	0.0053	0.0053	-0.002	0.0043	0.0053	-7E-04	0.001
-82	-7E-04	0.0318	0.0318	0.0318	0.0318	0.0007	0.0049	0.0318	0.0053	0.0073
-81	0.0053	-0.022	-0.022	-0.022	-0.022	-0.003	0.001	-0.022	0.0318	0.0011
-80	0.0318	-0.005	-0.005	-0.005	-0.005	0.0049	0.0073	-0.005	-0.022	-7E-04
-79	-0.022	0.0097	0.0097	0.0097	0.0097	-0.003	0.0011	0.0097	-0.005	0.0053
-78	-0.005	0.0091	0.0091	0.0091	0.0091	-0.001	-7E-04	0.0091	0.0097	0.0318
-77	0.0097	-0.003	-0.003	-0.003	-0.003	0.0051	0.0053	-0.003	0.0091	-0.022
-76	0.0091	0.0098	0.0098	0.0098	0.0098	-0.007	0.0318	0.0098	-0.003	-0.005
-75	-0.003	0.027	0.027	0.027	0.027	0.0003	-0.022	0.027	0.0098	0.0097
-74	0.0098	0.0241	0.0241	0.0241	0.0241	0.0013	-0.005	0.0241	0.027	0.0091
-73	0.027	0.0099	0.0099	0.0099	0.0099	-0.009	0.0097	0.0099	0.0241	-0.003
-72	0.0241	0.013	0.013	0.013	0.013	0.001	0.0091	0.013	0.0099	0.0098
-71	0.0099	0.0055	0.0055	0.0055	0.0055	0.0037	-0.003	0.0055	0.013	0.027
-70	0.013	0.0034	0.0034	0.0034	0.0034	-0.006	0.0098	0.0034	0.0055	0.0241
-69	0.0055	0.0032	0.0032	0.0032	0.0032	-0.009	0.027	0.0032	0.0034	0.0099
-68	0.0034	-6E-04	-6E-04	-6E-04	-6E-04	-0.007	0.0241	-6E-04	0.0032	0.013
-67	0.0032	0.0054	0.0054	0.0054	0.0054	0.0043	0.0099	0.0054	-6E-04	0.0055
-66	-6E-04	0.0128	0.0128	0.0128	0.0128	0.0049	0.013	0.0128	0.0054	0.0034
-65	0.0054	0.0274	0.0274	0.0274	0.0274	0.001	0.0055	0.0274	0.0128	0.0032
-64	0.0128	0.0148	0.0148	0.0148	0.0148	0.0073	0.0034	0.0148	0.0274	-6E-04
-63	0.0274	-0.024	-0.024	-0.024	-0.024	0.0011	0.0032	-0.024	0.0148	0.0054
-62	0.0148	0.0119	0.0119	0.0119	0.0119	-7E-04	-6E-04	0.0119	-0.024	0.0128
-61	-0.024	-0.005	-0.005	-0.005	-0.005	0.0053	0.0054	-0.005	0.0119	0.0274
-60	0.0119	0.0162	0.0162	0.0162	0.0162	0.0318	0.0128	0.0162	-0.005	0.0148
-59	-0.005	0.0059	0.0059	0.0059	0.0059	-0.022	0.0274	0.0059	0.0162	-0.024
-58	0.0162	-0.007	-0.007	-0.007	-0.007	-0.005	0.0148	-0.007	0.0059	0.0119
-57	0.0059	-0.002	-0.002	-0.002	-0.002	0.0097	-0.024	-0.002	-0.007	-0.005

-2	0.0385	0	0	0.051282	0	-0.006667	0	0	0.04348	0
-1	0	0.01786	0	-0.02439	0	0.0067114	0	0	0	0

Rm,t										
DAY	BATA	BRNA	DLTA	DYNA	EKAD	GGRM	HMSP	INCI	INDF	SMGR
-100	0.0029	0.00132	0.002931	0.002931	0.002931	-0.022259	0.0029309	0.002931	0.00293	-0.0018718
-99	-0.005	0.02269	-0.00469	-0.004686	-0.004686	0.0029309	-0.0046865	-0.00469	-0.0047	0.0217535
-98	0.0013	0.00066	0.001319	0.001319	0.001319	-0.004686	0.0013194	0.001319	0.00132	-0.0016468
-97	0.0227	-0.00221	0.022694	0.022694	0.022694	0.0013194	0.0226945	0.022694	0.02269	-0.0134506
-96	0.0007	0.02195	0.000661	0.000661	0.000661	0.0226945	0.0006608	0.000661	0.00066	0.0054041
-95	-0.002	0.0053	-0.00221	-0.00221	-0.00221	0.0006608	-0.0022104	-0.00221	-0.0022	-0.0066953
-94	0.0219	0.03504	0.021946	0.021946	0.021946	-0.00221	0.0219457	0.021946	0.02195	0.0104135
-93	0.0053	-0.02344	0.0053	0.0053	0.0053	0.0219457	0.0053002	0.0053	0.0053	0.0179562
-92	0.035	-0.016	0.03504	0.03504	0.03504	0.0053002	0.0350404	0.03504	0.03504	0.0099355
-91	-0.023	0	-0.02344	-0.023438	-0.023438	0.0350404	-0.0234375	-0.02344	-0.0234	0.0342871
-90	-0.016	-0.00813	-0.016	-0.016	-0.016	-0.023438	-0.016	-0.016	-0.016	0.0114054
-89	0	-0.0082	0	0	0	-0.016	0	0	0	0.0011432
-88	-0.008	0.02204	-0.00813	-0.00813	-0.00813	0	-0.0081301	-0.00813	-0.0081	-0.0015531
-87	-0.008	-0.01078	-0.0082	-0.008197	-0.008197	-0.00813	-0.0081967	-0.0082	-0.0082	0.2574263
-86	0.022	0.0109	0.022039	0.022039	0.022039	-0.008197	0.0220386	0.022039	0.02204	-0.258468
-85	-0.011	0.00809	-0.01078	-0.010782	-0.010782	0.0220386	-0.0107817	-0.01078	-0.0108	0.0276331
-84	0.0109	-0.01604	0.010899	0.010899	0.010899	-0.010782	0.0108992	0.010899	0.0109	-0.0038779
-83	0.0081	0.00272	0.008086	0.008086	0.008086	0.0108992	0.0080863	0.008086	0.00809	-0.0209296
-82	-0.016	0.00813	-0.01604	-0.016043	-0.016043	0.0080863	-0.0160428	-0.01604	-0.016	0.0114326
-81	0.0027	0.00269	0.002717	0.002717	0.002717	-0.016043	0.0027174	0.002717	0.00272	0.0069065
-80	0.0081	0.02145	0.00813	0.00813	0.00813	0.0027174	0.0081301	0.00813	0.00813	0.0018322
-79	0.0027	0.00262	0.002688	0.002688	0.002688	0.0081301	0.0026882	0.002688	0.00269	0.0013254
-78	0.0214	0	0.021448	0.021448	0.021448	0.0026882	0.0214477	0.021448	0.02145	0.0026349
-77	0.0026	0.00262	0.002625	0.002625	0.002625	0.0214477	0.0026247	0.002625	0.00262	-0.0035081
-76	0	0.01828	0	0	0	0.0026247	0	0	0	-0.0290741
-75	0.0026	0	0.002618	0.002618	0.002618	0	0.0026178	0.002618	0.00262	0.0041976
-74	0.0183	-0.00187	0.018277	0.018277	0.018277	0.0026178	0.0182768	0.018277	0.01828	-0.0093115
-73	0	0.02175	0	0	0	0.0182768	0	0	0	0.0019488
-72	-0.002	-0.00165	-0.00187	-0.001872	-0.001872	0	-0.0018718	-0.00187	-0.0019	-0.0098141
-71	0.0218	-0.01345	0.021754	0.021754	0.021754	-0.001872	0.0217535	0.021754	0.02175	0.0532433
-70	-0.002	0.0054	-0.00165	-0.001647	-0.001647	0.0217535	-0.0016468	-0.00165	-0.0016	-0.0462206
-69	-0.013	-0.0067	-0.01345	-0.013451	-0.013451	-0.001647	-0.0134506	-0.01345	-0.0135	0.0100765
-68	0.0054	0.01041	0.005404	0.005404	0.005404	-0.013451	0.0054041	0.005404	0.0054	-0.0046531
-67	-0.007	0.01796	-0.0067	-0.006695	-0.006695	0.0054041	-0.0066953	-0.0067	-0.0067	0.0054599
-66	0.0104	0.00994	0.010414	0.010414	0.010414	-0.006695	0.0104135	0.010414	0.01041	0.0004462
-65	0.018	0.03429	0.017956	0.017956	0.017956	0.0104135	0.0179562	0.017956	0.01796	0.3656783
-64	0.0099	0.01141	0.009936	0.009936	0.009936	0.0179562	0.0099355	0.009936	0.00994	-0.262963
-63	0.0343	0.00114	0.034287	0.034287	0.034287	0.0099355	0.0342871	0.034287	0.03429	-0.0041765
-62	0.0114	-0.00155	0.011405	0.011405	0.011405	0.0342871	0.0114054	0.011405	0.01141	-0.0002199
-61	0.0011	0.25743	0.001143	0.001143	0.001143	0.0114054	0.0011432	0.001143	0.00114	0.0102258
-60	-0.002	-0.25847	-0.00155	-0.001553	-0.001553	0.0011432	-0.0015531	-0.00155	-0.0016	0.0122198
-59	0.2574	0.02763	0.257426	0.257426	0.257426	-0.001553	0.2574263	0.257426	0.25743	-0.0035856
-58	-0.258	-0.00388	-0.25847	-0.258468	-0.258468	0.2574263	-0.258468	-0.25847	-0.2585	-0.0024693
-57	0.0276	-0.02093	0.027633	0.027633	0.027633	-0.258468	0.0276331	0.027633	0.02763	-0.0049459

-56	-0.007	-0.01	-0.01	-0.01	-0.01	0.0091	0.0119	-0.01	-0.002	0.0162
-55	-0.002	-0.029	-0.029	-0.029	-0.029	-0.003	-0.005	-0.029	-0.01	0.0059
-54	-0.01	0.0088	0.0088	0.0088	0.0088	0.0098	0.0162	0.0088	-0.029	-0.007
-53	-0.029	0.0043	0.0043	0.0043	0.0043	0.027	0.0059	0.0043	0.0088	-0.002
-52	0.0088	-0.005	-0.005	-0.005	-0.005	0.0241	-0.007	-0.005	0.0043	-0.01
-51	0.0043	0.006	0.006	0.006	0.006	0.0099	-0.002	0.006	-0.005	-0.029
-50	-0.005	0.0227	0.0227	0.0227	0.0227	0.013	-0.01	0.0227	0.006	0.0088
-49	0.006	0.0289	0.0289	0.0289	0.0289	0.0055	-0.029	0.0289	0.0227	0.0043
-48	0.0227	-0.004	-0.004	-0.004	-0.004	0.0034	0.0088	-0.004	0.0289	-0.005
-47	0.0289	-0.005	-0.005	-0.005	-0.005	0.0032	0.0043	-0.005	-0.004	0.006
-46	-0.004	0.002	0.002	0.002	0.002	-6E-04	-0.005	0.002	-0.005	0.0227
-45	-0.005	-0.022	-0.022	-0.022	-0.022	0.0054	0.006	-0.022	0.002	0.0289
-44	0.002	-0.001	-0.001	-0.001	-0.001	0.0128	0.0227	-0.001	-0.022	-0.004
-43	-0.022	0.013	0.013	0.013	0.013	0.0274	0.0289	0.013	-0.001	-0.005
-42	-0.001	-0.003	-0.003	-0.003	-0.003	0.0148	-0.004	-0.003	0.013	0.002
-41	0.013	-0.002	-0.002	-0.002	-0.002	-0.024	-0.005	-0.002	-0.003	-0.022
-40	-0.003	0.0067	0.0067	0.0067	0.0067	0.0119	0.002	0.0067	-0.002	-0.001
-39	-0.002	0.009	0.009	0.009	0.009	-0.005	-0.022	0.009	0.0067	0.013
-38	0.0067	0.0385	0.0385	0.0385	0.0385	0.0162	-0.001	0.0385	0.009	-0.003
-37	0.009	-0.01	-0.01	-0.01	-0.01	0.0059	0.013	-0.01	0.0385	-0.002
-36	0.0385	0.0058	0.0058	0.0058	0.0058	-0.007	-0.003	0.0058	-0.01	0.0067
-35	-0.01	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	0.0058	0.009
-34	0.0058	-0.01	-0.01	-0.01	-0.01	-0.01	0.0067	-0.01	-0.002	0.0385
-33	-0.002	0.0099	0.0099	0.0099	0.0099	-0.029	0.009	0.0099	-0.01	-0.01
-32	-0.01	-0.013	-0.013	-0.013	-0.013	0.0088	0.0385	-0.013	0.0099	0.0058
-31	0.0099	0.0036	0.0036	0.0036	0.0036	0.0043	-0.01	0.0036	-0.013	-0.002
-30	-0.013	0.0042	0.0042	0.0042	0.0042	-0.005	0.0058	0.0042	0.0036	-0.01
-29	0.0036	0.012	0.012	0.012	0.012	0.006	-0.002	0.012	0.0042	0.0099
-28	0.0042	0.007	0.007	0.007	0.007	0.0227	-0.01	0.007	0.012	-0.013
-27	0.012	0.0085	0.0085	0.0085	0.0085	0.0289	0.0099	0.0085	0.007	0.0036
-26	0.007	-0.011	-0.011	-0.011	-0.011	-0.004	-0.013	-0.011	0.0085	0.0042
-25	0.0085	0.0051	0.0051	0.0051	0.0051	-0.005	0.0036	0.0051	-0.011	0.012
-24	-0.011	-0.001	-0.001	-0.001	-0.001	0.002	0.0042	-0.001	0.0051	0.007
-23	0.0051	0.001	0.001	0.001	0.001	-0.022	0.012	0.001	-0.001	0.0085
-22	-0.001	0.0102	0.0102	0.0102	0.0102	-0.001	0.007	0.0102	0.001	-0.011
-21	0.001	0.005	0.005	0.005	0.005	0.013	0.0085	0.005	0.0102	0.0051
-20	0.0102	-0.002	-0.002	-0.002	-0.002	-0.003	-0.011	-0.002	0.005	-0.001
-19	0.005	0.0294	0.0294	0.0294	0.0294	-0.002	0.0051	0.0294	-0.002	0.001
-18	-0.002	0.0129	0.0129	0.0129	0.0129	0.0067	-0.001	0.0129	0.0294	0.0102
-17	0.0294	0.012	0.012	0.012	0.012	0.009	0.001	0.012	0.0129	0.005
-16	0.0129	0.0096	0.0096	0.0096	0.0096	0.0385	0.0102	0.0096	0.012	-0.002
-15	0.012	0.0266	0.0266	0.0266	0.0266	-0.01	0.005	0.0266	0.0096	0.0294
-14	0.0096	-0.004	-0.004	-0.004	-0.004	0.0058	-0.002	-0.004	0.0266	0.0129
-13	0.0266	0.0146	0.0146	0.0146	0.0146	-0.002	0.0294	0.0146	-0.004	0.012
-12	-0.004	0.0196	0.0196	0.0196	0.0196	-0.01	0.0129	0.0196	0.0146	0.0096
-11	0.0146	0.0032	0.0032	0.0032	0.0032	0.0099	0.012	0.0032	0.0196	0.0266
-10	0.0196	-0.017	-0.017	-0.017	-0.017	-0.013	0.0096	-0.017	0.0032	-0.004
-9	0.0032	-0.014	-0.014	-0.014	-0.014	0.0036	0.0266	-0.014	-0.017	0.0146
-8	-0.017	-0.004	-0.004	-0.004	-0.004	0.0042	-0.004	-0.004	-0.014	0.0196
-7	-0.014	0.0055	0.0055	0.0055	0.0055	0.012	0.0146	0.0055	-0.004	0.0032

-6	-0.004	0.0138	0.0138	0.0138	0.0138	0.007	0.0196	0.0138	0.0055	-0.017
-5	0.0055	0.0022	0.0022	0.0022	0.0022	0.0085	0.0032	0.0022	0.0138	-0.014
-4	0.0138	0.0006	0.0006	0.0006	0.0006	-0.011	-0.017	0.0006	0.0022	-0.004
-3	0.0022	-0.008	-0.008	-0.008	-0.008	0.0051	-0.014	-0.008	0.0006	0.0055
-2	0.0006	-0.026	-0.026	-0.026	-0.026	-0.001	-0.004	-0.026	-0.008	0.0138
-1	-0.008	0.0156	0.0156	0.0156	0.0156	0.001	0.0055	0.0156	-0.026	0.0022

Alfa	0.0023	0.0036	0.0025	0.0053	8E-05	-0.002	-7E-04	0.0012	0.0009	0.003
Beta	0.6609	0.5047	0.1116	1.0887	0.5398	1.4971	1.0064	0.5527	1.558	0.7049



Ri,t

DAY	BATA	BRNA	DLTA	DYNA	EKAD	GGRM	HMSP	INCI	INDF	SMGR
-100	0	0	0	0.107143	0	0.0140845	0.0086957	0	0	-0.0125786
-99	0	0	0	-0.064516	0	-0.006944	0.0086207	-0.05455	0	0
-98	0	0.05556	0	0.068966	0	-0.013986	0.017094	-0.01923	0	-0.0063694
-97	0	0	0	0	0	0.0141844	0.0084034	0.019608	0	0
-96	0	-0.03509	0	0	0.125	0.013986	0.0666667	0.057692	0.08	0.0128205
-95	0	0	0	-0.032258	0	0.062069	-0.0625	0	-0.0741	0.0379747
-94	0	0	0	0	0	-0.045455	-0.0166667	0	-0.04	-0.0121951
-93	0	0	0	0	-0.022222	-0.020408	-0.0169492	0	0	0.0061728
-92	0	0	0	0	0	0	0	-0.05455	0	0
-91	0	0	0	0.033333	0.022727	0	-0.0172414	0	-0.0417	-0.0674847
-90	0	0	0	0	-0.055556	-0.020833	0.0263158	0	0.04348	0
-89	0	0	0	-0.032258	0	0.0070922	0	0	0	-0.0197368
-88	0	0	0	0	0	0.0140845	0	0	0	0.0201342
-87	0	0.03636	0	0	0	0.0069444	0.0598291	-0.01923	0	-0.0065789
-86	0	0	0	0.033333	0	0.0068966	-0.0483871	0	0	0.0066225
-85	0	-0.03509	0	0	0	0	0.0169492	-0.05882	0	0
-84	0	0	0	0	0	0.0136986	0	0	0	-0.0131579
-83	0	0	0	0	0	0.0067568	0.0083333	0	0	0.0466667
-82	0	0.01818	0	0	0	0	0.0413223	0.0625	0	0.0063694
-81	0	0	0	0	0.058824	0.0067114	-0.015873	0	-0.0833	-0.0253165
-80	0	0	0	0	0	-0.006667	0.0322581	0	0	-0.0064935
-79	0	-0.03571	0	-0.032258	-0.055556	-0.006711	-0.015625	-0.03922	0.04545	0.0196078
-78	0	0	0	0.033333	0	0	0	0.040816	0	-0.0128205
-77	0	0.01852	0	0	0	0.0337838	0.0079365	0	0	0
-76	0	0	0	0	0	0	-0.023622	0	0	0
-75	0	0	0	0	0	0	0.0241935	0	0	0.012987
-74	0	0	0	-0.032258	0	0.0065359	-0.015748	0	0	-0.025641
-73	0	0	0	0.033333	0	-0.025974	-0.024	0	0	0
-72	0	0	0	-0.064516	0	-0.013333	0	0.078431	0	0
-71	0	0	0	0	0	0.0135135	0	0	0.04348	0
-70	-0.167	0	0	0	0.082353	-0.006667	0.0163934	-0.09091	0	-0.0263158
-69	0	0	0	0.034483	0	-0.006711	0.0564516	0	-0.0417	-0.0067568
-68	0	0.01818	0	0	0	0.0135135	0.0152672	0	0	0.0204082
-67	0	0	0.05	0.066667	0	0.0533333	0.0451128	-0.02	0.08696	-0.0133333
-66	0	0	0	0.03125	0.086957	0.0126582	-0.0071942	0	0	0.0405405
-65	0	-0.01786	-0.02381	0.030303	0	0.0125	0	0.122449	-0.04	0.012987
-64	0	0	0	0	0	-0.006173	0.0724638	0	0	0.0641026
-63	0	0	0	-0.088235	0	0.0310559	-0.0675676	0	-0.0417	-0.0843373
-62	0	0	0	0	0	-0.048193	-0.0434783	0	0	-0.0131579
-61	0	0	0	-0.096774	0	-0.006329	-0.030303	0	0	0
-60	0	0	0	0	0	-0.038217	-0.0078125	0	-0.0435	-0.02
-59	0	0	0	-0.071429	0	-0.013245	-0.0393701	0	0.04545	0
-58	0	0	0	-0.038462	0	-0.013423	0.0409836	0	0	-0.0068027
-57	0.0667	0	0	0	0	0	0.1259843	-0.01818	0	0.0068493
-56	0	0.12727	0.012195	0	0	0	-0.0559441	0	0	0
-55	0	-0.1129	0.024096	0.04	-0.05	0.0068027	0.0074074	0	0.04348	0
-54	0	0.01818	0	0.038462	0	0.0608108	0	-0.03704	-0.0417	0
-53	0	-0.01786	0	0	0	0.0063694	-0.0514706	0	0	-0.0068027

-52	0	0	0	0	0	-0.025316	0.0077519	0	0.08696	0
-51	0	0	0	0	0	0.0064935	0.0230769	0	0	-0.0136986
-50	0	0	0	0.037037	0	0	0	-0.07692	-0.04	0.0138889
-49	0.125	0	0	0	0	-0.006452	0	0	-0.0417	0
-48	0.1111	0.01818	0	0.178571	0	0	0	0	0.04348	0.0068493
-47	0	0	0	0.121212	0	-0.025974	-0.0075188	0	-0.0417	-0.0204082
-46	0	0	0	-0.081081	0	-0.006667	-0.0530303	0	0	0.0069444
-45	0	-0.01786	0	0.058824	0	-0.006711	-0.008	-0.04167	0	0.1793103
-44	0	0	0	0	0	0.027027	-0.016129	0.043478	-0.0435	-0.1578947
-43	0	0	0	0	0	-0.026316	0	0	0	-0.0069444
-42	0	0	0	0	0	0	-0.0245902	0.020833	0.04545	0.1188811
-41	0	0	0	0	-0.010526	0	0	-0.10204	0	-0.08125
-40	-0.05	0.01818	0	0	0	-0.006757	0.0084034	0	-0.0435	0
-39	0	0	0	0	0.010638	0.0068027	0.0166667	0.022727	0.04545	-0.0204082
-38	0	0	0	0.027778	0.010526	0	-0.0163934	-0.02222	-0.0435	0.0069444
-37	0	0.14286	0	0	0	-0.006757	0	0	0	0.0206897
-36	-0.158	-0.125	0.105882	0.405405	0.614583	0	0.4	0.522727	0.22727	0.0067568
-35	0.0625	-0.01786	-0.09574	-0.288462	-0.380645	0.2517007	-0.2797619	-0.31343	-0.1481	0.0201342
-34	0	0	0	0	0	-0.190217	-0.0082645	0	0	-0.0065789
-33	0	0.01818	0	0.027027	0	0.0134228	-0.025	0.043478	-0.0435	0
-32	0.1176	0	0	0.052632	0	0	0	0	0.04545	0.0066225
-31	0	0	0.058824	0.075	0	0.0066225	0.0512821	0	0	-0.0131579
-30	0	0	0	0.046512	0	0.0197368	-0.0162602	-0.04167	-0.0435	0.0066667
-29	0	0	0	0.044444	0	-0.012903	-0.0082645	0	0.04545	-0.013245
-28	-0.079	0	0	-0.021277	0	-0.006536	-0.025	0	0	-0.0134228
-27	-0.029	0	0	-0.065217	-0.010417	0	0.017094	0	0	0
-26	0	0	0	-0.046512	0	0	0.0084034	0	0	0.0204082
-25	0.0882	0	0	-0.073171	0	-0.006579	-0.0166667	-0.04348	0	0.0066667
-24	0	0	0	0.026316	0	-0.006623	0	0	-0.0435	-0.0066225
-23	0	0.03571	0	-0.051282	0	0	0	0.090909	0.04545	0.0133333
-22	0	0	0	0.054054	0	0.0066667	0	-0.0625	0	-0.0131579
-21	0	0	0	0	0	0	0	0	-0.0435	0.02
-20	0	-0.03448	0	0.025641	0	0	-0.0084746	-0.02222	0.04545	-0.0065359
-19	-0.081	0	0	0	-0.031579	-0.006623	0	0	0	0
-18	0	-0.01786	0	-0.025	0	-0.006667	-0.008547	0	0	-0.0065789
-17	-0.147	0.03636	0.044444	0.333333	0.684783	-0.006711	0.4827586	0.522727	0.26087	-0.0066225
-16	0.1724	0	-0.04255	-0.25	-0.406452	0.2905405	-0.3313953	-0.28358	-0.2069	0.0266667
-15	0	0.05263	0	-0.025641	0	-0.225131	-0.0173913	-0.02083	0	-0.0064935
-14	-0.118	0	0	0	0.032609	-0.006757	0.0353982	0.021277	0	0.0130719
-13	-0.033	-0.01667	0	0	0	0.0136054	-0.008547	0	0	-0.0064516
-12	0	0.01695	0	0.052632	0	-0.006711	0.0172414	-0.04167	0	-0.0194805
-11	0	0	0	-0.05	0	0.0067568	-0.0084746	0.043478	-0.0435	-0.013245
-10	-0.034	0	0	0	0	-0.013423	0	0.020833	0.04545	0.0067114
-9	0	-0.05	0	0.026316	0	0	-0.008547	0	0.04348	0.0266667
-8	0	0	0	0	0	0	0.0258621	0	0	-0.012987
-7	-0.071	0	0	-0.025641	0	0.0204082	-0.0084034	-0.02041	-0.0417	-0.0065789
-6	0	-0.01754	0	0.026316	0	-0.006667	-0.0254237	0	0.04348	0.0066225
-5	0.0385	0	0	0	0.021053	0.0067114	0.0086957	0	0	0.0131579
-4	0	0.01786	0	0	0	-0.006667	0.0258621	0.020833	0.04167	0.0324675
-3	-0.037	-0.01754	0	0	0	0.0067114	-0.0084034	0.102041	-0.08	-0.0062893

-6	0.0027	0.01545	0.002657	0.002657	0.002657	-0.001518	0.0026571	0.002657	0.00266	0.0248717
-5	-4E-04	0.00076	-0.00038	-0.00038	-0.00038	0.0026571	-0.0003797	-0.00038	-0.0004	0.0101426
-4	0.0155	0.0077	0.015453	0.015453	0.015453	-0.00038	0.0154531	0.015453	0.01545	0.0205258
-3	0.0008	-0.01589	0.000758	0.000758	0.000758	0.0154531	0.000758	0.000758	0.00076	-0.0042483
-2	0.0077	0.00013	0.007697	0.007697	0.007697	0.000758	0.0076967	0.007697	0.0077	-0.00315
-1	-0.016	0.00679	-0.01589	-0.015894	-0.015894	0.0076967	-0.0158939	-0.01589	-0.0159	0.0091412

Alfa -0.001 0.00097 -0.00131 -0.005705 -0.005507 0.0009875 0.0021094 0.002349 0.00016 -0.0004296
Beta -0.124 0.00225 0.004774 0.162923 0.411662 0.1976577 0.2939893 0.274449 0.19903 0.1830531



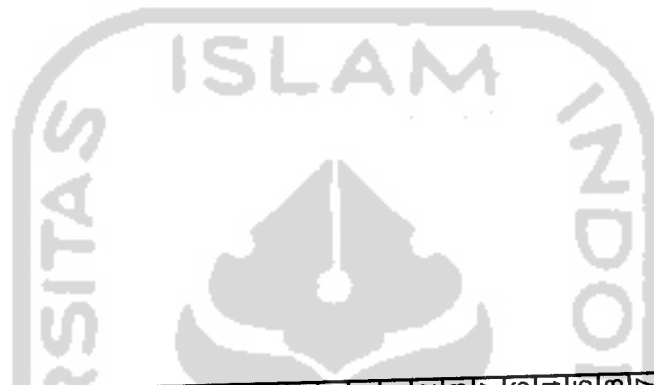
Abnormal Return (AR) tahun 2002													
Hari ke	BATA	BRNA	DLTA	DYNA	EKAD	GGRM	HMSP	INCI	INDF	SMGR			
-5	0.00022	-0.010531642	-0.00408501	-0.041092884	-0.04918435	0.004792078	-0.0135419	0.036689234	0.014454454	0.013141325			
-4	-0.0059	0.010227497	-0.00279461	0.034876083	-0.00127859	-0.019892528	-0.03005506	-0.00237742	0.024196263	-0.026636734			
-3	-0.0114	0.010822873	-0.00261436	-0.00591958	0.04307115	0.004627679	0.023332834	0.041993114	-0.02653082	-0.017499715			
-2	-0.0038	-0.013788613	-0.00159971	0.003974125	0.00449875	-0.005840747	-0.00801632	-0.03812895	-0.02452067	-0.006811529			
-1	-0.0027	-0.019809161	0.0003686	-0.017649728	-0.02765119	-0.010149168	-0.01846257	-0.03019684	0.012365512	-0.047763032			
0	0.00329	-0.041758339	-0.00428932	0.011712746	-0.00850553	0.009498038	0.006140814	-0.05523126	0.016576098	-0.068164656			
1	0.03767	0.115425995	0.049583	-0.005770214	0.05369536	-0.008857851	0.038042027	0.104630551	0.023440273	-0.008244677			
2	-0.026	-0.012911233	-0.00149593	0.026725096	0.00500048	-0.019386315	0.032912424	-0.03942684	0.005059831	0.03716212			
3	0.09137	-0.019355494	-0.00287687	-0.008479242	-0.043343	-0.009276152	5.43815E-05	0.042669901	0.038203803	-0.01285915			
4	0.00391	0.002953908	-0.00110207	0.008826492	0.05038309	-0.032838294	0.009200435	-0.03747707	0.003730408	-0.023673979			
5	-0.0043	0.02510718	-0.00261333	-0.004629518	-0.0004021	0.01497036	-0.00083521	0.043974526	-0.00449978	-0.00912503			
6	0.00624	-0.009967656	0.00755431	0.000368344	0.0027108	0.028904163	-0.01504359	0.001707127	0.022611303	0.038670936			
7	0.03479	-0.008966021	-0.0037387	0.027620369	-0.00584329	-0.025474279	0.031289791	-0.00705098	-0.01660425	-0.000216749			
8	0.0011	-0.024643245	-0.00409101	-0.082817992	-0.04921333	0.001310254	0.01578553	-0.05227324	0.040146966	-0.013073125			
9	-0.0094	-0.019105609	0.05062224	0.072657588	0.02679089	-0.012812024	0.048566344	-0.01815369	-0.04620852	0.045635839			
10	0.03272	-0.008183488	0.00536296	-0.036471578	-0.00500639	-0.002921766	-0.00244291	-0.00619411	0.047054036	-0.008664727			
11	0.01582	-0.017412584	-0.00244711	-0.004288715	0.00040156	-0.027578678	0.010992679	-0.00065718	0.03945769	0.008379046			
12	-0.0083	0.000772392	-0.00158461	0.025860462	-0.03709492	-0.007276183	-0.00494367	0.003612456	-0.04945946	-0.017342783			
13	-0.0388	-0.013122388	-0.00145234	0.005411058	-0.03826689	0.018615799	-0.03740275	0.004267229	0.038891969	-0.01999794			
14	0.00338	0.000684761	-0.00160399	-0.01734427	0.00447803	0.022289116	-0.05819979	0.003516501	0.014421911	-0.009396049			
15	0.01378	0.000360187	-0.01052534	-0.083724246	0.0041309	0.00751778	-0.01853237	0.003161097	0.012305693	-0.006963967			
16	0.00327	0.003187254	-0.00105045	0.033139303	-0.0837547	-0.023494325	-0.01433405	0.006256698	0.01130385	0.003111094			
17	-0.0448	0.027631965	-0.00214914	-0.001383314	0.05184223	0.002884945	-0.01598186	0.000817839	-0.00561102	0.00394618			
18	0.00654	0.009559517	-0.04874808	0.046329483	0.06158844	-0.010061663	0.027193661	0.013234242	0.057330046	-0.010964774			
19	4.1E-05	-0.02124167	-0.00329409	-0.012547404	0.22357916	-0.003425946	-0.00116712	0.086059108	0.03969892	-0.049351354			
20	0.01889	0.012760395	-0.00213865	-0.001280991	0.00189297	0.010161208	0.015078955	0.000869787	0.013721509	-0.033317477			
21	0.04904	0.023440557	0.00026955	0.090382674	-0.02350043	0.0235487	-0.00913241	-0.02887554	0.029235145	-0.015997157			
22	-0.0188	-0.008964916	-0.00062303	0.034774098	-0.06770209	-0.012783243	0.008163348	0.008372582	0.038449834	0.052224671			
23	0.01436	0.001891782	-0.001337	-0.014297667	0.04743558	0.030330517	0.010271946	0.004838174	0.07361349	-0.002605623			
24	0.00907	-0.014329838	-0.00492516	-0.049728212	0.02842022	0.03769708	0.05679678	-0.01292429	0.016031341	0.014764652			
25	0.00485	0.020800828	-0.00347428	-0.014304454	-0.04302635	0.0016194	-0.00025864	0.037736253	-0.03403905	0.009842302			
Rata2	0.00569	0.000339845	-9.334E-05	0.000675094	0.00406924	-0.000429092	0.002757153	0.003723639	0.011158432	-0.00586426			

Expected Return E(Rit) Tahun 2002														
Hari ke	BATA	BRNA	DLTA	DYNA	EKAD	GGRM	HMSF	INCI	INDF	SMGR				
-5	-0.0002	0.010531642	0.00408501	0.020259551	0.00751769	0.008782583	0.01906676	0.008765311	0.00935507	-0.008957225				
-4	0.006592	0.004697876	0.00279461	0.007677109	0.00127859	0.010963956	0.002582535	0.002377415	0.022315365	-0.0066966				
-3	0.01142	0.003888301	0.00261436	0.00591958	0.0040711	-0.018141393	-0.01768312	0.001485147	0.004308599	0.000258336				
-2	0.00378	-0.00070414	0.00159971	-0.003974125	-0.00449875	0.005840747	-0.014445559	-0.00353772	0.001793394	0.006811529				
-1	0.00271	-0.008602603	-0.0003686	-0.023166599	-0.01401548	-0.003549463	-0.00452594	-0.01328142	-0.01236551	0.012675313				
0	-0.0033	0.011455309	0.00428932	-0.011712746	0.00850553	-0.000238779	-0.00614081	0.009776715	-0.03983191	0.004528293				
1	-0.0149	-0.006050995	0.000417	-0.015506381	-0.0102171	0.013445007	-0.01451262	-0.00939246	-0.02344027	0.003390308				
2	0.01263	-0.001173274	0.00149593	-0.004985965	-0.00500048	0.005687684	0.001570334	-0.00405142	-0.02886935	-0.003015778				
3	-0.0103	0.00506978	0.00287687	0.008479242	0.00167634	-0.004612737	-5.438E-05	0.002784645	-0.01381356	-0.015442737				
4	-0.0039	-0.002953908	0.00110207	-0.008826492	-0.00690483	0.042227966	-0.00920044	-0.00600119	-0.00373041	0.0139665241				
5	0.00427	0.003878327	0.00261333	0.004629518	0.0004021	0.01758778	-0.02694257	0.00148002	0.00178941	-0.003670936				
6	-0.0062	0.000967656	0.0019695	-0.000368344	-0.0027108	0.016140882	0.015043589	-0.00170713	0.00177894	-0.005047666				
7	0.00271	0.008966021	0.0037387	-0.006343773	0.00584329	0.012543244	-0.01986122	0.007050977	-0.00720527	0.005047666				
8	-0.0011	0.010558738	0.00409101	0.020317992	0.00754667	0.037991056	-0.01013581	0.008794981	-0.01575672	-0.006157644				
9	0.00937	0.019105609	0.00598154	-0.028213144	0.01668737	-0.008196379	-0.00362252	0.018153692	0.022399	0.003383769				
10	0.01145	0.008183488	0.00356561	0.015194982	0.00500639	0.020089148	-0.01368612	0.006194114	-0.04705404	-0.000681067				
11	0.02264	0.00312687	0.00244711	0.004288715	-0.00040156	0.027578678	-6.3718E-05	0.000657184	0.015067448	0.010488878				
12	0.00834	-0.000772392	0.00158461	-0.004121331	-0.00457175	0.003056773	-0.00586714	-0.00361246	-0.00054054	0.012713153				
13	0.00172	-0.001370365	0.00145234	-0.005411058	-0.00521127	-0.027090375	0.010080341	-0.00426723	-0.01257618	0.024649103				
14	-0.0034	-0.000684761	0.00160399	-0.003932326	-0.00447803	-0.022289116	0.013255967	-0.0031611	-0.01230569	0.009396049				
15	-0.0042	-0.000360187	0.00167579	-0.003232276	-0.0041309	-0.00751778	0.030297081	-0.0062567	-0.01130385	0.002334337				
16	-0.0033	-0.003187254	0.00105045	-0.009329779	-0.00715439	0.006400308	0.008520095	-0.002567	-0.01130385	-0.00311094				
17	-0.0028	0.0017798	0.00214914	0.001383314	-0.00184223	0.018854185	-0.001562	-0.00081784	-0.02003	-0.00394618				
18	-0.0065	-0.009559517	-0.00035907	-0.023073669	-0.01399694	0.001551025	-0.00933652	-0.01323424	-0.00469847	0.002988714				
19	-4E-05	0.006955956	0.00329409	0.012547404	0.00369356	-0.008665899	-0.01052878	0.004849983	-0.03969892	-0.002535438				
20	-0.0149	0.001732359	0.00213865	0.001280991	-0.00189297	-0.014471553	-0.0091618	-0.00086979	0.011278491	-0.006483518				
21	0.00674	-0.009154843	-0.00026955	-0.022200856	-0.01353661	-0.040864718	-0.00851465	-0.01279113	-0.0048449	0.000453116				
22	-0.0001	-0.005119591	0.00062303	-0.013497502	-0.00922099	0.021593816	-0.01415137	-0.00837258	-0.02599444	-0.015382565				
23	-0.0144	-0.001891782	0.001337	-0.006535666	-0.00576891	-0.030330517	-0.00424785	-0.00483817	-0.02599444	0.007681765				
24	-0.0091	0.014329838	0.00492516	0.028451616	0.01157978	-0.015863019	-0.02685666	0.012924286	-0.01603134	0.000386863				
25	-0.0048	0.007770601	0.00347428	0.014304454	0.00456481	0.002654104	0.006072589	0.005742008	0.034039051	-0.014817426				

Retun Saham tahun 2003													
Hariké	BATA	BRNA	DLTA	DYNA	EKAD	GGRM	HMSP	INCI	INDF	SMGR			
-5	0	0	0	-0.0208	-0.0416667	0.013575	0.005525	0.0454545	0.02381	0.004184			
-4	0	0.01493	0	0.04255	0	-0.008929	-0.027473	0	0.046512	-0.03333			
-3	0	0.01471	0	0	0.0434783	-0.013514	0.00565	0.0434783	-0.02222	-0.01724			
-2	0	-0.0145	0	0	0	0	-0.022472	-0.041667	-0.02273	0			
-1	0	-0.0294	0	-0.0408	-0.0416667	-0.013699	-0.022989	-0.043478	0	-0.03509			
0	0	-0.0303	0	0	0	0.009259	0	-0.045455	-0.02326	0.023636			
1	0.0227273	0.10938	0.05	-0.0213	0.0434783	0.004587	0.023529	0.0952381	0	-0.00485			
2	-0.0133333	-0.0141	0	0.02174	0	-0.013699	0.034483	-0.043478	-0.02381	0.034146			
3	0.0810811	-0.0143	0	0	-0.0416667	-0.013889	0	0.0454545	0.02439	-0.0283			
4	0	0	0	0	0.0434783	0.00939	0	-0.043478	0	-0.00971			
5	0	0.02899	0	0	0	0.032558	-0.027778	0.0454545	-0.02381	-0.01961			
6	0	0	0.00952	0	0	0.045045	0	0	0.02439	0.035			
7	0.0375	0	0	0.02128	0	-0.012931	0.011429	0	-0.02381	0.004831			
8	0	-0.0141	0	-0.0625	-0.0416667	0.039301	0.00565	-0.043478	0.02439	-0.01923			
9	0	0	0.0566	0.04444	0.0434783	-0.021008	0.044944	0	-0.02381	0.04902			
10	0.0441767	0	0.00893	-0.0213	0	0.017167	-0.016129	0	0	-0.00935			
11	0.0384615	-0.0143	0	0	0	0	0.010929	0	-0.02439	0.018868			
12	0	0	0	0.02174	-0.0416667	-0.004219	-0.010811	0	-0.05	-0.00463			
13	-0.037037	-0.0145	0	0	-0.0434783	-0.008475	-0.027322	0	0.026316	0.004651			
14	0	0	0	-0.0213	0	0	-0.044944	0	0	0			
15	0.0096154	0	-0.0088	-0.087	0	0	0.011765	0	0	-0.00463			
16	0	0	0	0.02381	-0.0909091	-0.017094	-0.005814	0	0	0			
17	-0.047619	0.02941	0	0	0.05	0.021739	-0.017544	0	-0.02564	0			
18	0	0	-0.0491	0.02326	0.047619	-0.008511	0.017857	0	0.052632	-0.01396			
19	0	-0.0143	0	0	0.2272727	-0.004292	-0.011696	0.0909091	0	-0.05189			
20	0.004	0.01449	0	0	0	-0.00431	0.005917	0	0.025	-0.0398			
21	0.0557769	0.01429	0	0.06818	-0.037037	-0.017316	-0.017647	-0.041667	0.02439	-0.01554			
22	-0.0188679	-0.0141	0	0.02128	-0.0769231	0.008811	-0.005988	0	0	0.036842			
23	0	0	0	-0.0208	0.0416667	0	0.006024	0	0.047619	0.005076			
24	0	0	0	-0.0213	0.04	0.021834	0.02994	0	0	0.015152			
25	0	0.02857	0	0	-0.0384615	0.004274	0.005814	0.0434783	0	-0.00498			



Hari ke	Expected Return (Erit) tahun 2003													
	BATA	BRNA	DLTA	DYNA	EKAD	GGRM	HMSP	INCI	INDF	SMGR				
-5	-0.0016351	0.001	-0.0013	-0.0053	-0.0044128	0.000687	0.002891	0.0030778	0.000693	0.004123				
-4	-0.0012594	0.00097	-0.0013	-0.0058	-0.005663	0.001513	0.001998	0.0022443	8.88E-05	0.001427				
-3	-0.0032178	0.00098	-0.0012	-0.0032	0.0008548	0.000912	0.006652	0.0065896	0.00324	0.003328				
-2	-0.0014002	0.00093	-0.0013	-0.0056	-0.0051946	0.004042	0.002332	0.0025566	0.000315	-0.00121				
-1	-0.0022584	0.00097	-0.0013	-0.0045	-0.0023382	0.001137	0.004372	0.0044609	0.001696	-0.00101				
0	-0.0032723	0.00098	-0.0012	-0.0031	0.0010363	0.002509	0.006782	0.0067106	0.003328	-0.0021				
1	-0.0013223	0.00099	-0.0013	-0.0057	-0.0054539	-0.002154	0.002147	0.0023837	0.00019	-0.00059				
2	-0.002146	0.00107	-0.0013	-0.0046	-0.0027123	0.001013	0.004105	0.0042115	0.001515	-0.00258				
3	0.0002124	0.00096	-0.0014	-0.0077	-0.0105616	0.002329	-0.001501	-0.001022	-0.00228	-0.00384				
4	-0.0068359	0.00101	-0.0011	0.00158	0.0128969	0.003415	0.015252	0.0146179	0.009062	0.002332				
5	-0.0008094	0.00097	-0.0013	-0.0064	-0.0071608	0.009824	0.000928	0.0012457	-0.00064	-0.00037				
6	-0.0036989	0.00101	-0.0012	-0.0026	0.0024562	0.000193	0.007796	0.0076572	0.004014	-0.00088				
7	-0.0013556	0.00094	-0.0013	-0.0056	-0.0053431	0.004811	0.002226	0.0024576	0.00243	0.002316				
8	-0.0036345	0.00099	-0.0012	-0.0026	0.0022418	0.001066	0.007643	0.0075143	0.003911	0.002015				
9	-8.46E-06	0.00099	-0.0014	-0.0074	-0.0098265	0.004708	-0.000976	-0.000531	-0.00192	0.000281				
10	-0.002383	0.00097	-0.0013	-0.0043	-0.0019236	-0.001087	0.004668	0.0047373	0.001897	0.004355				
11	-0.0027181	0.00099	-0.0013	-0.0038	-0.0008081	0.002708	0.005465	0.005481	0.002436	0.000298				
12	-0.0016241	0.00094	-0.0013	-0.0053	-0.0044494	0.003243	0.002864	0.0030534	0.000676	-0.03614				
13	-0.0024445	0.00099	-0.0013	-0.0042	-0.0017189	0.001495	0.004814	0.0048738	0.001996	0.048972				
14	0.0001306	0.00095	-0.0014	-0.0076	-0.0102892	0.002806	-0.001306	-0.00084	-0.00215	-0.00162				
15	-0.002689	0.00092	-0.0013	-0.0039	-0.000605	-0.001309	0.005396	0.0054164	0.002389	0.000338				
16	-0.0006063	0.00095	-0.0013	-0.0066	-0.0078368	0.003197	0.000445	0.0007951	-0.00096	0.001977				
17	0.0015024	0.00104	-0.0014	-0.0094	-0.0148551	-0.000131	-0.004567	-0.003884	-0.00436	-0.0006				
18	-0.0001333	0.001	-0.0014	-0.0072	-0.0094109	-0.0003501	-0.000679	-0.000254	-0.00172	0.002664				
19	-0.0051139	0.00097	-0.0012	-0.0007	0.0071656	-0.000887	0.011159	0.0107969	0.006291	-0.00035				
20	-0.0031663	0.00095	-0.0012	-0.0033	0.0006833	0.007072	0.00653	0.0064753	0.003157	-0.00178				
21	-0.0016732	0.00102	-0.0013	-0.0052	-0.0042859	0.00396	0.002981	0.0031624	0.000756	-0.00637				
22	-0.0001086	0.00099	-0.0014	-0.0073	-0.0094931	0.001574	-0.000738	-0.000309	-0.00176	0.002734				
23	-0.0043827	0.00101	-0.0012	-0.0017	0.0047321	-0.000927	0.009421	0.0091745	0.005115	0.000364				
24	-0.0025609	0.00096	-0.0013	-0.0041	-0.0013314	0.005904	0.005091	0.0051321	0.002183	-0.00173				
25	-0.0038452	0.00096	-0.0012	-0.0024	0.002943	0.002992	0.008144	0.0079818	0.00425	-0.00252				



Rit Tahun 2002

Hari ke	BATA	BRNA	DLTA	DYNA	EKAD	GGRM	HMSP	INCI	INDF	SMGR
-5	0	0	0	-0.020833333	-0.0416667	0.013574661	0.005524862	0.045454545	0.023809524	0.0041841
-4	0	0.014925373	0	0.042553191	0	-0.008928571	-0.02747253	0	0.046511628	-0.033333333
-3	0	0.014705882	0	0	0.04347826	-0.013513514	0.005649718	0.043478261	-0.02222222	-0.017241379
-2	0	-0.014492754	0	0	0	0	-0.02247191	-0.04166667	-0.02272727	0
-1	0	-0.029411765	0	-0.040816327	-0.0416667	-0.01369863	-0.02298851	-0.04347826	0	-0.035087719
0	0	-0.03030303	0	0	0	0.009259259	0	-0.04545455	-0.02325581	-0.063636364
1	0.02273	0.109375	0.05	-0.021276596	0.04347826	0.004587156	0.023529412	0.095238095	0	-0.004854369
2	-0.0133	-0.014084507	0	0.02173913	0	-0.01369863	0.034482759	-0.04347826	-0.02380952	0.034146341
3	0.08108	-0.014285714	0	0	-0.04166667	-0.013888889	0	0.045454545	0.024390244	-0.028301887
4	0	0	0	0	0.04347826	0.009389671	0	-0.04347826	0	-0.009708738
5	0	0.028985507	0	0	0	0.03255814	-0.02777778	0.045454545	-0.02380952	-0.019607843
6	0	0	0.00952381	0	0	0.045045045	0	0	0.024390244	0.035
7	0.0375	0	0	0.021276596	0	-0.012931034	0.011428571	0	-0.02380952	0.004830918
8	0	-0.014084507	0	-0.0625	-0.04166667	0.03930131	0.005649718	-0.04347826	0.024390244	-0.019230769
9	0	0	0.05660377	0.044444444	0.04347826	-0.021008403	0.04494382	0	-0.02380952	0.049019608
10	0.04418	0	0.00892857	-0.021276596	0	0.017167382	-0.01612903	0	0	-0.009345794
11	0.03846	-0.014285714	0	0	0	0	0.010928962	0	-0.02439024	0.018867925
12	0	0	0	0.02173913	-0.04166667	-0.004219409	-0.01081081	0	-0.05	-0.00462963
13	-0.037	-0.014492754	0	0	-0.04347826	-0.008474576	-0.0273224	0	0.026315789	0.004651163
14	0	0	0	-0.021276596	0	0	-0.04494382	0	0	0
15	0.00962	0	-0.00884956	-0.086956522	0	0	0.011764706	0	0	-0.00462963
16	0	0	0	0.023809524	-0.09090909	-0.017094017	-0.00581395	0	0	0
17	-0.0476	0.029411765	0	0	0.05	0.02173913	-0.01754386	0	-0.02564103	0
18	0	0	-0.04910714	0.023255814	0.04761905	-0.008510638	0.017857143	0	0.052631579	-0.013953488
19	0	-0.014285714	0	0	0.22727273	-0.004291845	-0.01169591	0.090909091	0	-0.051886792
20	0.004	0.014492754	0	0	0	-0.004310345	0.00591716	0	0.025	-0.039800995
21	0.05578	0.014285714	0	0.068181818	-0.03703704	-0.017316017	-0.01764706	-0.04166667	0.024390244	-0.015544041
22	-0.0189	-0.014084507	0	0.021276596	-0.07692308	0.008810573	-0.00598802	0	0	0.036842105
23	0	0	0	-0.020833333	0.04166667	0	0.006024096	0	0.047619048	0.005076142
24	0	0	0	-0.021276596	0.04	0.021834061	0.02994012	0	0	0.015151515
25	0	0.028571429	0	0	-0.03846154	0.004273504	0.005813953	0.043478261	0	-0.004975124

Abnormal Return 2003													SMGR
Hari ke	BATA	BRNA	DLTA	DYNA	EKAD	GGRM	HMSP	INCI	INDF	SMGR	SMGR	SMGR	
-5	0.0016351	-0.001	0.0013	-0.0156	-0.0372538	0.012887	0.002634	0.0423768	0.023116	6.09E-05	0.023116	6.09E-05	
-4	0.0012594	0.01396	0.00131	0.04832	0.005663	-0.010441	-0.02947	-0.002244	0.046423	-0.03476	-0.02947	-0.03476	
-3	0.0032178	0.01372	0.00124	0.00319	0.0425235	-0.014426	-0.001003	0.0368886	-0.02546	-0.02057	-0.014426	-0.02057	
-2	0.0014002	-0.0154	0.00131	0.00558	0.0051946	-0.004042	-0.024804	-0.044223	-0.02304	0.001207	-0.004042	0.001207	
-1	0.0022584	-0.0304	0.00128	-0.0364	-0.0393284	-0.014836	-0.027361	-0.047939	-0.0017	-0.03408	-0.014836	-0.03408	
0	0.0032723	-0.0313	0.00124	0.00312	-0.0010363	0.00675	-0.006782	-0.052165	-0.02658	0.025739	-0.00675	0.025739	
1	0.0240495	0.10838	0.05131	-0.0156	0.0489322	0.006741	0.021382	0.0928544	-0.00019	-0.00426	0.006741	-0.00426	
2	-0.0111873	-0.0152	0.00128	0.02634	0.0027123	-0.014711	0.030378	-0.04769	-0.02532	0.03673	-0.014711	0.03673	
3	0.0808687	-0.0152	0.00137	0.00771	-0.0311051	-0.016218	0.001501	0.0464761	0.02667	-0.02446	-0.016218	-0.02446	
4	0.0068359	-0.001	0.0011	-0.0016	0.0305814	0.005975	-0.015252	-0.058096	-0.00906	-0.01204	0.005975	-0.01204	
5	0.0008094	0.02802	0.00133	0.00636	0.0071608	0.022734	-0.028706	0.0442088	-0.02317	-0.01924	0.022734	-0.01924	
6	0.0036989	-0.001	0.01074	0.00255	-0.0024562	0.044852	-0.007796	-0.002458	-0.02405	0.002515	0.044852	0.002515	
7	0.0388556	-0.0009	0.00131	0.02692	0.0053431	-0.017742	0.009202	-0.002458	0.02048	-0.02125	-0.017742	-0.02125	
8	0.0036345	-0.0151	0.00122	-0.0599	-0.0439084	0.038235	-0.001993	-0.050993	0.02048	-0.02125	0.038235	-0.02125	
9	8.46E-06	-0.001	0.06797	0.05186	0.0533048	-0.025716	0.045919	0.0005315	-0.02189	0.048739	-0.025716	0.048739	
10	0.0465597	-0.001	0.0102	-0.017	0.0019236	0.018254	-0.020797	-0.004737	-0.0019	-0.0137	0.018254	-0.0137	
11	0.0411797	-0.0153	0.00126	0.00385	0.0008081	-0.002708	0.005464	-0.005481	-0.02683	0.01857	-0.002708	0.01857	
12	0.0016241	-0.0009	0.0013	0.02703	-0.0372172	-0.007463	-0.013675	-0.003053	-0.05068	0.031513	-0.007463	0.031513	
13	-0.0345926	-0.0155	0.00127	0.00421	-0.0417594	-0.00997	-0.032137	-0.004874	0.02432	-0.04432	-0.00997	-0.04432	
14	-0.0001306	-0.001	0.00137	-0.0137	0.0102892	-0.002806	-0.043638	0.0008399	0.002148	0.001624	-0.002806	0.001624	
15	0.0123044	-0.0009	-0.0076	-0.0831	0.000905	0.001309	0.006369	-0.005416	-0.00239	-0.00497	0.001309	-0.00497	
16	0.0006063	-0.0009	0.00134	0.03044	-0.0830723	-0.020291	-0.006259	-0.000795	0.000962	-0.00198	-0.006259	-0.00198	
17	-0.0491215	0.02838	0.00142	0.0094	0.0648551	0.02187	-0.012977	0.003884	-0.02129	0.000599	0.02187	0.000599	
18	0.0001333	-0.001	-0.0477	0.03051	0.05703	-0.00501	0.018536	0.0002544	0.054355	-0.01662	-0.00501	-0.01662	
19	0.0051139	-0.0153	0.00117	0.00069	0.2201071	-0.003406	-0.022855	0.0801122	-0.00629	-0.05153	-0.003406	-0.05153	
20	0.0071663	0.01355	0.00124	0.00325	-0.0006833	-0.011382	-0.000613	-0.006475	0.021843	-0.03802	-0.011382	-0.03802	
21	0.0574501	0.01326	0.0013	0.0734	-0.0327511	-0.021276	-0.020628	-0.044829	0.023636	-0.01018	-0.021276	-0.01018	
22	-0.0187593	-0.0151	0.00136	0.02856	-0.0674299	0.007237	-0.00525	0.0003092	0.001763	0.034108	0.007237	0.034108	
23	0.0043827	-0.001	0.00119	-0.0192	0.0369346	0.000927	-0.003397	-0.009175	0.042504	0.004713	-0.003397	0.042504	
24	0.0025609	-0.001	0.00126	-0.0172	0.0413314	0.01593	0.024849	-0.005132	-0.00218	0.016884	0.01593	0.016884	
25	0.0038452	0.02761	0.00121	0.00236	-0.0414046	0.001281	-0.00223	0.0354965	-0.00425	-0.00246	0.001281	-0.00246	
Rata2	0.0077722	0.00163	0.00345	0.00376	0.0056869	8.2E-05	-0.005209	-0.000619	0.000398	-0.00308	0.0077722	-0.00308	

