THE EFFECT OF COMPANY'S PROFIT LOSS PUBLICATION
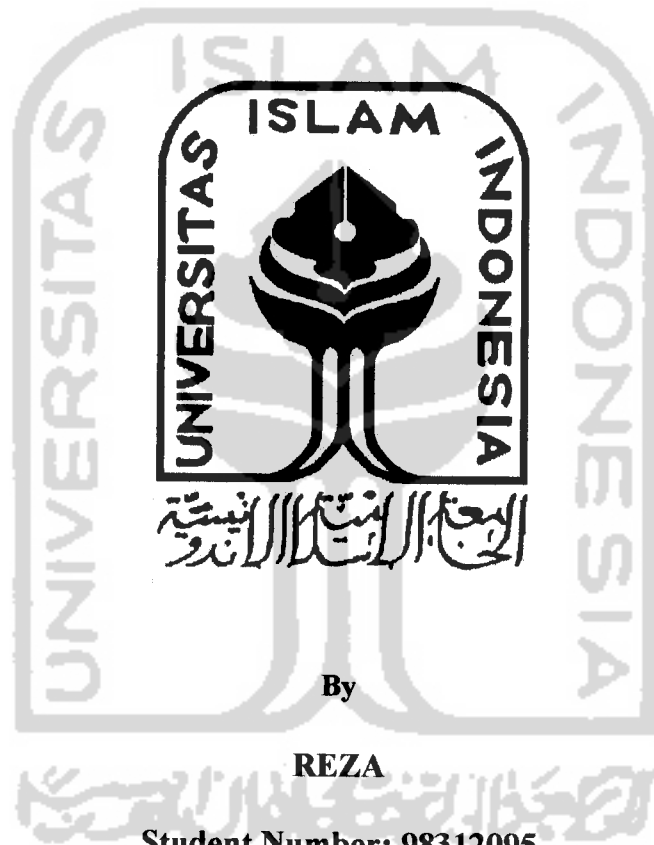
ON STOCK RETURN

A THESIS

**Presented as Partial Fulfillment of the Requirements
to Obtain the <u>Bachelor Degree</u> in Accounting Department**

By

REZA

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INTERNATIONAL PROGRAM
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ISLAMIC UNIVERSITY OF INDONESIA
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2006**

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On July 26, 2004
and Declared Acceptable

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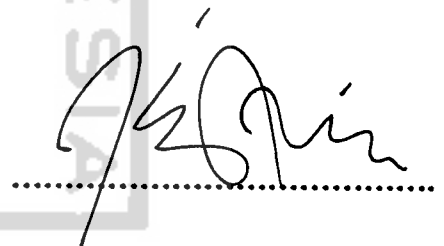
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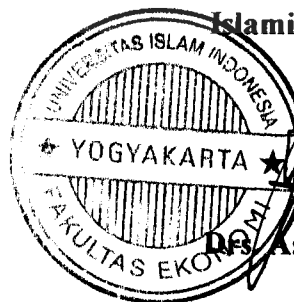
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iii

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iv

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TABLE of CONTENTS

LIST of TABLE

LIST of FIGURE

ABSTRACT

Reza, (2006). The Effect Of Company's Profit Loss Publication On Stock Return. Yogyakarta: Department of Accounting. International Program. Economics Faculty Islamic University of Indonesia.

This research aims to explain the effect of unexpected earning on the stock return around the publication date. The change of the stock return can be seen from the information content on profit (loss) announcement. If there is information content on the profit (loss) announcement, it will be followed by the significant change of abnormal return before and after the announcement day. Then, the problem of this research can be formulated: Whether there is any effect of unexpected earning on the stock return around the publication date or not.

The research population is go public companies listed in Jakarta Stock Exchange that publish their financial statements. Financial data and companies' stock price analyzed are taken from the population from which the data can be accessed at Information Center of Capital Market - Jakarta Stock Exchange Corner within the year of 2000 - 2003. The analysis uses a single linear regression to analyze the information content on financial statement publication.

Based on the test result, it shows that the single linear regression test results R square value of 0,074. This means that the change of profit (loss) status published by the companies can explain its effect on abnormal return of 7,4%, while its remain of 92,6% is explained by other factors beside profit (loss) publication. The value of t test is 1,717 and its significance is 0,094. Because t test > t table is 1,660, it can be concluded that there is an effect of profit (loss) publication on the average of abnormal return. However, its effect is not significant. This is showed by its significance that is 0,094 (>0,05).

The phenomenon above can describe that there is information content on the financial statement publication. This is based on the understanding concept that if there is information content on an event conducted by a company, it will be followed by the change of abnormal return significantly. The concept explains that an event or an activity conducted by a company has information content. This will be a reason for investors to react significantly. As a conclusion, a significant reaction to the companies that publish profit and loss has been a phenomenon explaining that investors' behavior in Indonesian stock market will be effected by the company events. One of them is related to profit (loss) publication.

ABSTRAK

Reza, (2006). The Effect Of Company's Profit Loss Publication on Stock Return. Yogyakarta: Akuntansi. International Program. Fakultas Ekonomi. Universitas Islam Indonesia.

Penelitian ini bertujuan untuk menjelaskan pengaruh pengembalian tak terduga pada pengembalian harga saham di sekitar tanggal publikasi. Perubahan harga saham tersebut dapat dilihat dari kandungan informasi pada waktu pengumuman laba (rugi). Jika ada kandungan informasi pada pengumuman laba (rugi), hal tersebut akan diikuti oleh perubahan pada pengembalian tidak wajar sebelum dan setelah tanggal pengumuman laba (rugi). Adapun permasalahan yang dirumuskan dalam penelitian ini adalah apakah terdapat pengaruh pengembalian tak terduga pada pengembalian harga saham di sekitar tanggal publikasi.

Populasi penelitian ini adalah perusahaan go publik yang tercatat di Bursa Efek Jakarta yang menerbitkan laporan keuangannya. Data keuangan dan harga saham perusahaan yang dianalisis diambil dari populasi yang datanya dapat diakses di Pusat Informasi Pasar Modal Pojok BEJ dari tahun 2000 – 2003. Analisis yang digunakan adalah regresi linear sederhana untuk menguji keberadaan kandungan informasi dalam publikasi laporan keuangan.

Berdasarkan hasil tes dapat disimpulkan bahwa regresi linear sederhana menghasilkan nilai R square sebesar 0,074. Ini bearti bahwa perubahan laba (rugi) yang dipublikasikan oleh perusahaan dapat menjelaskan pengaruhnya terhadap pengembalian tidak wajar sebesar 7,4%, sedangkan sisanya sebesar 92,6% dijelaskan oleh faktor-faktor selain publikasi laba (rugi). Nilai t hitung diketahui sebesar 1,717 dan signifikansinya sebesar 0,094. Oleh karena nilai t hitung > t tabel (1,660), maka dapat disimpulkan bahwa ada pengaruh publikasi laporan laba (rugi) pada pengembalian tidak wajar. Namun pengaruh yang ditimbulkannya tidak signifikan. Hal ini ditunjukkan oleh nilai signifikansi sebesar 0,094 (>0,05).

Fenomena di atas dapat menggambarkan adanya kandungan informasi pada publikasi laporan keuangan. Hal ini didasarkan pada konsep yang menyatakan bahwa jika ada kandungan informasi dalam suatu kejadian maka akan diikuti oleh perubahan pengembalian tidak wajar secara signifikan. Konsep tersebut menjelaskan bahwa suatu kejadian atau aktivitas yang dilakukan perusahaan memiliki kandungan informasi, sehingga ini akan menjadi alasan bagi investor untuk bereaksi secara signifikan. Sebagai kesimpulan, reaksi signifikan pada perusahaan yang mempublikasikan laporan laba (rugi) sudah menjadi satu fenomena yang menjelaskan bahwa perilaku investor di pasar modal Indonesia dipengaruhi oleh aktivitas perusahaan. Satu diantaranya adalah publikasi laporan laba (rugi).

CHAPTER I

INTRODUCTION

1.1. Background of the Problem

Earning is a part of Financial Statement elements that is assumed to have information content related to stock return. The assumption based on a perspective stating that earning represents the company's financial performance on current period. The ability to create cash can be determined by company's ability to create sufficient earning on next years. A company announces the earning as a routine. The earning announcement will cause different reaction of investors. Some of them will buy or sell the stock. This can be seen from the company's demand and supply which shows the change in the stock return.

At the announcement day, the investors have an expectation about the company's earning. The simple linear regression model is a way to examine the effect of profit (loss) publication published by a company toward the investors' reaction that is measured with abnormal return to determine expected earning. The difference of expected earning and reported earning is called unexpected earning. The unexpected earning taken by investor's will have an impact to the decision of selling or buying stock. There are two kinds of unexpected earning, they are positive and negative unexpected earning. A positive unexpected earning refers to expected earning that is less than reported earning, while negative unexpected earning refers to expected earning that is more than reported or actual earning.

1

The unexpected earning have a linear correlation of stock return, it means that the positive unexpected earning will be followed by the increase of stock return and vice versa. Essentially, positive unexpected earning tends to create good expectation to the company's prospect, so it will increase investor's enthusiasm to buy the company's stock. According to demand and supply theory, increasing on demand will push the stock price. On the contrary, negative unexpected earning tends to create worse expectation to the company's prospect, so it will decrease investor's enthusiasm to buy the company's stock. The decrease on demand will pull the stock price.

A study of information content aims to see information content in an event. If an event conveys information, it can be concluded that the event has information content. On the contrary, if an event does not contain any information, it can be concluded that the event that does not have any information content.

Based on the above explanation, this research aims at re-testing information content related to profit and loss report. The information content will be designed to test how investor's reaction on the company's profit and loss report. If the report includes information content, investors will react and accept it. Then, the writer takes **"The Effect of Company's Profit Loss Publication on Stock Return"** as the title of the thesis.

1.2. Problem Statement

This research explains about the effect of unexpected earning on the stock return around the publication date. The change of the stock return can be seen from the information content on profit (loss) announcement. If there is information content on profit (loss) announcement, it will be followed by the significant change of abnormal return before and after the announcement day. According to the problem statement mentioned above, a question below is formulated.

Is there any effect of unexpected earning on the stock return around the publication date?

1.3. Research Objectives

According to fundamental problems mentioned above, the research objectives are:

1. For practitioners, this research is expected to widen the insight concerning with the stock exchange and to facilitate the investment decision.

2. For academicians, this research hopefully can give an input regarding the effect of unexpected earning on the stock return around the publication date.

1.4. The Organization of the Paper

CHAPTER I   INTRODUCTION

The section includes the background of problem, problem statement, objectives and benefits of the research, and the organization of the paper.

CHAPTER II   REVIEW OF RELATED LITERATURE

The section describes the supporting theory related to the research problem, including both theory of stock and references regarding the stock market in general and research hypotheses.

CHAPTER III   RESEARCH METHOD

It explains the method used in this research, covering the sample determination, data collecting method, research variable and operational definition, analysis tools, and analysis method.

CHAPTER IV   DATA ANALYSIS

It describes the testing, i.e. the classical assumption consisting of the autocorrelation, multicolinearity and heteroscedasticity, and hypothesis testing by using Simple Linear Regression.

CHAPTER V   CONCLUSION AND SUGGESTION

It contains the research's conclusion as a whole along with the proposed suggestion from the researcher related to the obtained result.

CHAPTER II

REVIEW OF RELATED LITERATURE

2.1. Theoretical Review

2.1.1. Earning Information and Stock Price

Information will have an effect if the relevant information causes the user's perception, that the information has a benefit, quality and information value. Earning is the increase of entity's welfare ware that can be consumed without affecting the main capital. If related with earning, earning information will be useful if it is really used. One way to measure it is by measuring the investor's reaction toward earning announcement (Suwardjono, 2005).

Whether the investors use the earning information or not, it can be seen from the correlation between earning and stock price. The change of earning that is announced on current year compared with last year will be followed by investor's reaction reflected on the change of stock price. This phenomenon shows that earning is a cash flow predictor for investors. Cash inflow that is realized or expected by investors will be affected by company's ability to create enough cash to (a) pay all of liabilities on time, (b) fund operational needs, (c) reinvestment, (d) pay all interests, and (e) pay dividend. The ability to create cash will be determined by company's ability to create sufficient earnings. Therefore, investors and creditors must predict company earning's power. Therefore, investors and creditors need historical information about earning in order to

5

predict future earning. The future earning has been a basic for investors to predict next cash flow coming from their investment (Suwardjono, 2005).

The next cash flow will be used by investors to determine intrinsic value of securities or stock. Jones (1998) defined intrinsic value as an asset – is value that exists when the assets correctly valued – it is true value based on the capitalization of income process. The intrinsic value is simply the present value concept used in a financial context.

Finally, the intrinsic value will determine the stock price of capital market on certain moments. Investors or analysts will compare the intrinsic value with current market price to assess whether mispriced has happened (Suwardjono, 2005).

2.1.2. Earning Interpreting Earnings-Price Anomalies

In the context of the theory of efficient stock markets, an anomaly is a predictable abnormal return. The reasoning is as follows. Market efficiency is a simple application of the theory of competition, in which there are competitive returns, at the margin, to economic activity. If it is assumed to be costless for investors to use (i.e., acquire and process) an item of information, then in a competitive market they can expect no return for using it (Jones, et.al, 1995).

Investment position based on costless information therefore can expect to earn only the normal competitive return for those positions, with no additional compensation for using the information. If investors can costlessly acquire, and process information that allows them to earn predictable abnormal returns, they

can earn pure economic profits. In the context of the theory of efficient markets, this is anomalous (i.e., inconsistent).

They are two classes of explanation for earnings-price anomalies:

1. The market truly is inefficient: that is, systematic mispricing allows true abnormal returns to be obtained, at zero cost, from using earnings information

2. The market is efficient and measured abnormal returns are biased estimates of pure economic profits, because (Jones, et.al, 1995):

   2.1   Costs of acquiring and processing earnings information are large enough to cause detectable earns to this economic activity

   2.2   Investors' rates of return are misestimated, for reasons that include failing to allow for taxes and using price estimates based on price quotations, with the estimation error being correlated with the earnings variables studied by researchers

   2.3   Abnormal rates of return (i.e., returns adjusted for expected or normal returns on investment) are misestimated, due to limitations in our knowledge of the determinants of expect returns (i.e., assets pricing models) or misestimating of relevant parameters such as risk, with the estimation error being correlated with the earnings variables studied by researchers.

2.1.3. The Examination of Earning Information Content

Earning that contains an information can be seen from investor's reaction to earning announcement as an event. If earning contains information, theoretically market will react to the earning announcement. At the time of announcement, investors have an expectation about how much company's earning is based on all available information on public. Some earning forecasting models are ways to determine expected earnings. The difference of expected earnings with reported or actual earnings called as unexpected earnings. The unexpected earnings represent information that has not taken by the investor so it will react at the time of announcement (Suwardjono, 2005).

The figure 2.1 below describes unexpected earnings concept as a representation of information that contains earning at the time of announcement and have not taken by the investor. The reported or actual earning can be lower than the expected earning. The unexpected earning is investor's perception. The investor's reaction can be seen from the change of stock price (stock return) of a certain company is that straight at the time of announcement. The straight change refers to a high difference between actual return and expected return. There is an *unexpected* or *abnormal return* at the time of announcement (Suwardjono, 2005).
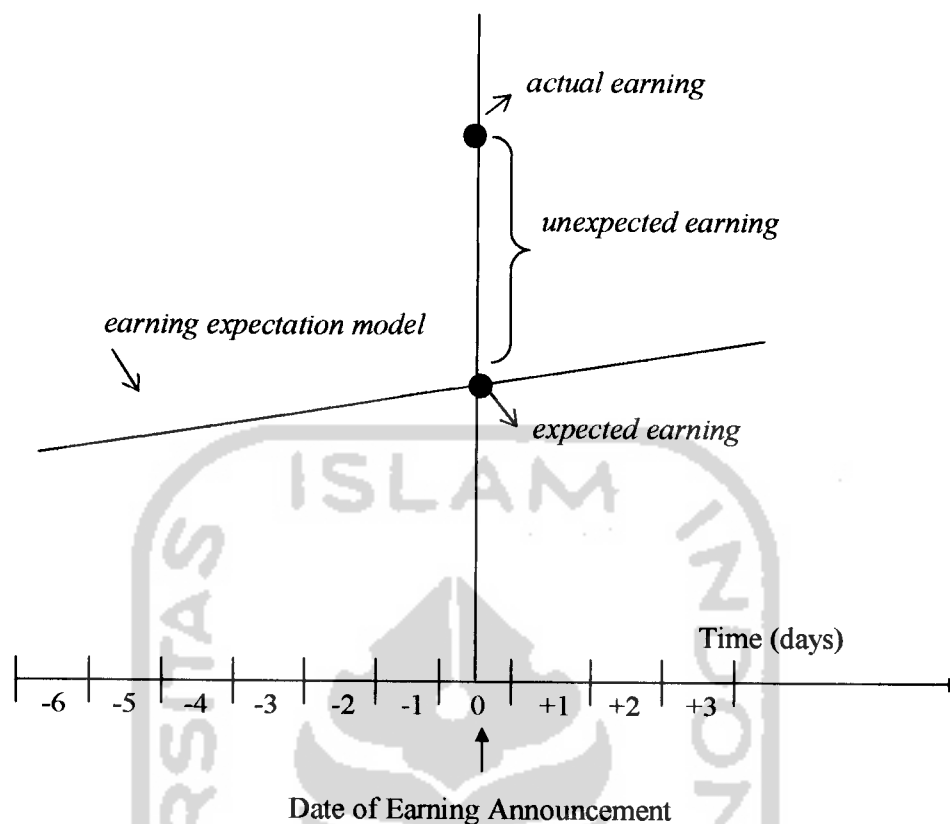
Figure 2.1.
Unexpected Earning on Earning Announcement Event

2.1.4. The Unexpected Earning

The unexpected earning created from investor's expected earning will not be the same with its realization. The investors will have an expectation about next earning performance based on historical information about company's earning. Trend of earning performance year-by-year is used by investors to make an assumption about company's earning on next year. A positive trend can be seen from the increase of earning every year. It will tend to direct investor's perception to higher expectation than negative trend.

Empirically, the realization of earning will be fluctuating. The fluctuation will create a gap between investor's expectations and earning's realization, what is called as unexpected earnings. On its relation with earning announcement, unexpected earnings explain that investor's expectation about earning will not be enough if it is only based on historical information. There are many factors that must be taken into account by investors to predict next earning performance, such as management policy, political and economic issues, and many factors that may affect the company's profitability. From this perspective, we can conclude that much information can be taken into consideration but the investors can only have part of them. The condition makes the investors meet unexpected condition that causes their reaction either positive or negative.

The investors will react positively to positive unexpected earning. The unexpected earning will be realized if the reported earning is higher than the expectation earning, and it will make the stock price tend to increase. On the other hand, the investors will react negatively to negative unexpected earning. The negative unexpected earning will be realized if the reported earning is lower than the expectation, and it will make the stock price decrease.

2.2. Research Hypotheses

The hypotheses that developed in this research are:

Ho = there is no effect of unexpected earning on the stock return around the publication date.

Ha = there is an effect of unexpected earning on the stock return around the publication date.

CHAPTER III

RESEARCH METHODOLOGY

3.1. Research Object

The research population is annual financial reports of go public companies which are published and listed in Jakarta Stock Exchange. The consideration of choosing Jakarta Stock Exchange is based on an assumption that Jakarta Stock Exchange is the biggest stock market in Indonesia. Besides, the data provided Jakarta Stock Exchange is complete and easy to get.

The companies that serve as research samples are the companies listed in Jakarta Stock Exchange. In this research, the research population is focusing only to those manufacturing companies that publish their financial report in complete detail, and do not have extreme profit (loss) change. Therefore, the researcher will have the example data for the research.

The companies listed as manufacture sectors in Jakarta Stock Exchange until year of 2003 is 144 companies. The manufacture companies that do not complete financial report for year of 2000 – 2003 is 18 companies, the manufacture companies that have extreme profit (loss) change for year of 2000 – 2003 is 101 companies, and the manufacture companies that always publish its financial report for year 2000 – 2003 are 25 companies, and they have no extreme profit (loss) change. The consistency of financial report published for year 2000 – 2003 is needed for regression test using complete time series data during the research

period. While, the data with extreme profit (loss) change is not used because it can make the regression test bias.

Table 3.1.

Determination of Samples

Note	Total
Companies listed on manufacture sectors on JSX until year of 2003	144
Manufacturer companies that do not complete financial report for year of 2000 – 2003	(18)
Manufacturer companies that have extreme profit (loss) change for year of 2000 – 2003	(101)
Final samples analyzed	25

3.2. Data Collecting Method

Financial ratio data and company's stock price analyzed are those having published and accessed to Information Center of Capital Market - Jakarta Stock Exchange Corner within the year of 2000 - 2003.

3.3. Research Variables and Operational Definition

The operational definitions for research variables are:

1. Dependent Variable

   The dependent variable of this research is the change of stock price. The changes will be analyzed from changes on stock prices which occurs as transactions on Jakarta Stock Exchange on day (t) compared with a previous day. So, the measurement of this variable is used a ratio scale formulated as follows:

$$\text{Stock Prices Changes} = \frac{HS_t - HS_{t-1}}{HS_{t-1}} \times 100\%$$

Where:

HS $_t$ = Stock price on day - t.

HS $_{t-1}$ = Stock price on day t – 1

2. Independent Variable

The independent variable on this research is changes on profit (loss) value. The changes of financial ratios can be analyzed from changes on financial ratios on years – t compared with a previous year. So, the measurement of this variable can be formulated as follows:

$$\text{Profit (Loss) Changes} = \frac{\text{Profit (loss)}_t - \text{Profit (loss)}_{t-1}}{\text{Profit (loss)}_{t-1}}$$

3.4. Analysis Tools

3.4.1. Autocorrelation Test

The regression model adopted undoubtedly shows the significant and representative relation or called as BLUE (Best Linear Unbiased Estimator). Therefore, the regression model has to fulfill the basic assumption of classical regression. The assumption suggests the absence of autocorrelation, heteroscedasticity, and multicolinearity symptom among independent variables in the regression. On this research, the basic assumption of classical regression tested is only the autocorrelation. This is because this research variable only uses one independent variable, i.e. company profit (loss) change.

The autocorrelation test in this research is using Durbin Watson test. The test uses statistic software SPSS for windows version 10, and its result can be concluded as follows:

(a) (4-DW.L)<DW<4   = negative autocorrelation

(b) (4-DW.U)<DW, (4-DW.L)   = inconclusive

(c) 2<DW < (4-DW.U)   = no autocorrelation found

(d) DW.U<DW<2   = no positive autocorrelation

(e) DW.L<DW<DW.U   = inconclusive

(f) 0<DW<DW.L   = positive autocorrelation

Where:

DW.U   = maximum DW value

DW.L   = minimum DW value

3.4.2. Normality Test

Beside the basic assumption of classical regression with autocorrelation test, the researcher conducts a normality test. The normality test is done to know the data distribution, whether they have a normal distribution or not. On this research, the normality test is done by using graphic method with statistic software SPSS for windows version 10.

3.5. Analysis method

The analysis uses a single linear regression to analyze information content on financial report publication. The detailed analysis steps are:

1. Analyze the effect of profit or loss financial report's information reporting to stock price

2. Hypothesis test:

    1) The test of coefficient partial regression using t test

    2) The test of coefficient simultaniously regression using F-test.

3. Analyze the effect of published financial report's information on stock price by using analysis formulation. The method used is single linear regression formulated as follows:

$$Y = a + bX + e_i$$

Notes:

Y = *Abnormal Return* Stock 1, 2, 3, 4,....n

a = Constant

b = Regression coefficient

X = Profit (Loss) Change

e_i = Residual Factor

The examination of single linear regression will be done with statistic software *SPSS for windows version 10.*

CHAPTER IV

DATA ANALYSIS

4.1. Data Description

This research examines effects profit (loss) statement publication on abnormal return around publication date. The data is taken from the Stock Market Information Center of Jakarta Stock Exchange in Yogyakarta. The data used can be described as follows:

Table 4.1
Sum of company Published Profit (Loss) Statement
Year of 2000 – 2003

Year	Publication of:		Total
	Profit	Loss	
2000	20	5	25
2001	20	5	25
2002	24	1	25
2003	23	2	25
Total	87	13	100

Sources: Data Proceed

The above data shows that there are only 13 companies of 100 companies which are reported as loss companies for the year of 2000 - 2003.

16

4.2. Growth of Abnormal Return

This research examines the abnormal return as a parameter to measure market's reaction toward information content included in financial statements. The information that is published can be related to the increase and decrease of stock price around the publication of the information. A change of stock price will reflect a change of market expectation as a whole. If an event is appreciated as a full information event, hopefully this will cause the change of stock price so that investors will get an abnormal return. Abnormal return is an excess of realized return to normal return. A realized return is a return realized on t - period i.e. a difference of price on current day with previous day relatively, while expected return must be estimated.

Therefore, an observation to the abnormal return is focused around the publication date as windows period, i.e. five days before and five days after profit (loss) statement publication. The data collected on windows period can described as follows:

Table 4.2
Comparison Between Average Abnormal Return
Before and After Profit (Loss) Statement Publication
On Company Published Profit
On Year of 2000 – 2003

Year	Average Abnormal Return (AAR)	
	Before	After
Year of 2000	-0.007	-0.002
Year of 2001	0.003	0.002
Year of 2002	-0.002	-0.006
Year of 2003	0.004	0.003

Sources: Data Proceed

Figure 4.1
Comparison Between Average Abnormal Return
Before and After Profit (Loss) Statement Publication
On Company Published Loss
On Year of 2000 – 2003
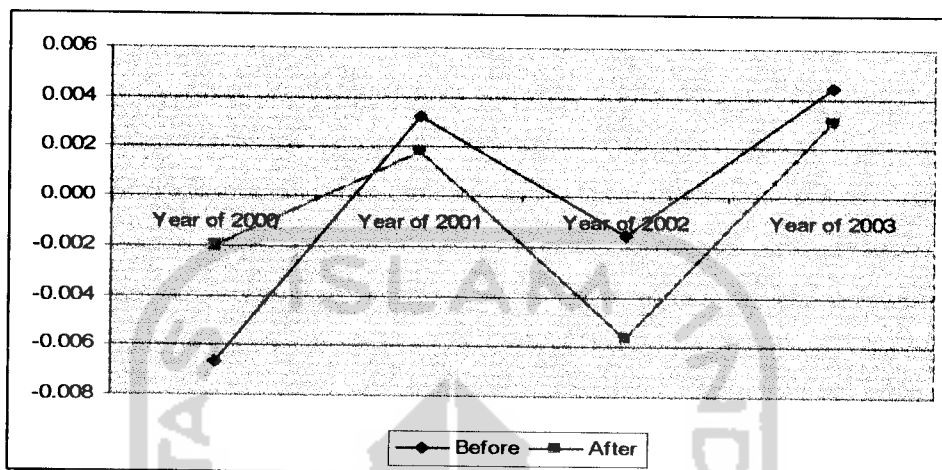
Sources: Data Proceed

Based on the chart above, we know that Average Abnormal Return (AAR) of company published loss has a tendency to be fluctuated. The highest value of the abnormal return occurs before the publication period on year of 2003, that is 0,004, and the lowest value of the abnormal return occurs before the publication period on year of 2000, that is -0,007. In addition, the highest value of the abnormal return occurs after publication period on year of 2003, that is 0,003, and the lowest value of the abnormal return occurs after publication period on year of 2002, that is -0,006.

The fluctuated data can be described is that the market will react positively or negatively on every strategic event. But its reaction will not be the same because it will depend on the situation, such as market condition as a whole, trend of industry performance, and some other factors. Theoretically, on common cases,

investor's reaction will depend on investors' perception about the information content in an event. Therefore, the investors will use the information content as a basic for investment decision.

When a company shows a profit report, the investors will tend to appreciate positively and will have a good expectation about fundamental aspects of the company. This is because a company that reports a profit generally shows an ability of the management to manage the company well. For investors, the condition will result good fundamental aspects and make the company grow with sustainable profits.

Table 4.3
Comparison Between Average Abnormal Return
Before and After Profit (Loss) Statement Publication
On Company Published Loss
On Year of 2000 – 2003

Year	Average Abnormal Return (AAR)	
	Before	After
Year of 2000	-0.017	-0.006
Year of 2001	0.030	0.011
Year of 2002	-0.003	-0.020
Year of 2003	-0.008	-0.006

Sources: Data Proceed

Figure 4.2
Comparison Between Average Abnormal Return
Before and After Profit (Loss) Statement Publication
On Company Published Loss
On Year of 2000 – 2003
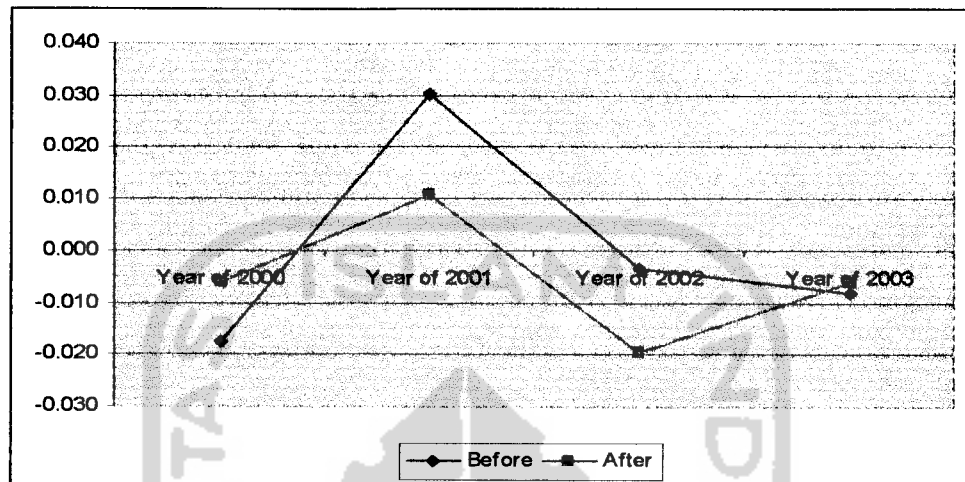
Sources: Data Proceed

Based on the chart above, we know that Average Abnormal Return (AAR) of a company published loss has a tendency to be fluctuated. The highest value of the abnormal return occurs before publication period on year of 2001, that is 0,030 and the lowest value of the abnormal return occurs before publication period on year of 2000 that is -0,017. In addition, the highest value of the abnormal return occurs after publication period on year of 2001, that is 0,011, and the lowest value of the abnormal return occurs after publication period on year of 2002, that is -0,020.

When a company reports a loss, investors will tend to appreciate negatively and will have a worse expectation about fundamental aspects of the company. This is because the company that reports a loss generally shows an inability of the management to manage the company. This will result a worse fundamental.

Investors also may assume that the company will have a big problem. Then, later on, the performance of the company will decrease and make the company unprofitable.

According to the comparison between Average Abnormal Return (AAR) of company before and after financial statement publication, it results the difference of Average Abnormal Return (AAR) value, as follows:

Table 4.4
Value of Delta Between Average Abnormal Return
Before and After Profit (Loss) Statement Publication
On Year of 2000 – 2003

Year	Delta Average Abnormal Return (AAR)	
	Profit	Loss
Year of 2000	0.005	0.011
Year of 2001	-0.001	-0.020
Year of 2002	0.001	-0.016
Year of 2003	-0.002	0.002

Sources: Data Proceed

Based on the table above, we know the difference of Average Abnormal Return (AAR) between before and after financial statement publications for year of 2000 – 2003 on companies published profit or loss. The calculation of Delta Average Abnormal Return (AAR) can be formulated as follows:

Delta AAR = AAR before publication – AAR after publication

Companies that publish 'profit' have the highest delta AAR on year of 2000 that is 0,005, and the lowest delta AAR occurs on year of 2003 is -0,002. While for the companies that publish 'loss' have the highest delta AAR on year of 2000 that is 0,011, and the lowest delta AAR occurs on year of 2001, that is -0,020.

4.3. Normality and Autocorrelation Test

Before we examine data with Single Linear Regression, it is necessary to conduct normality and autocorrelation test in order to know the data distribution scheme to ensure if there is a dependency on the data, meaning that the data on a period is not affected by the previous data. The result of the normality and autocorrelation test can be explained as follows:

Figure 4.3
Normality Test Result of
Before Publication Data

Normal P-P Plot of Regression Standardized Residual
Dependent Variable: AAR
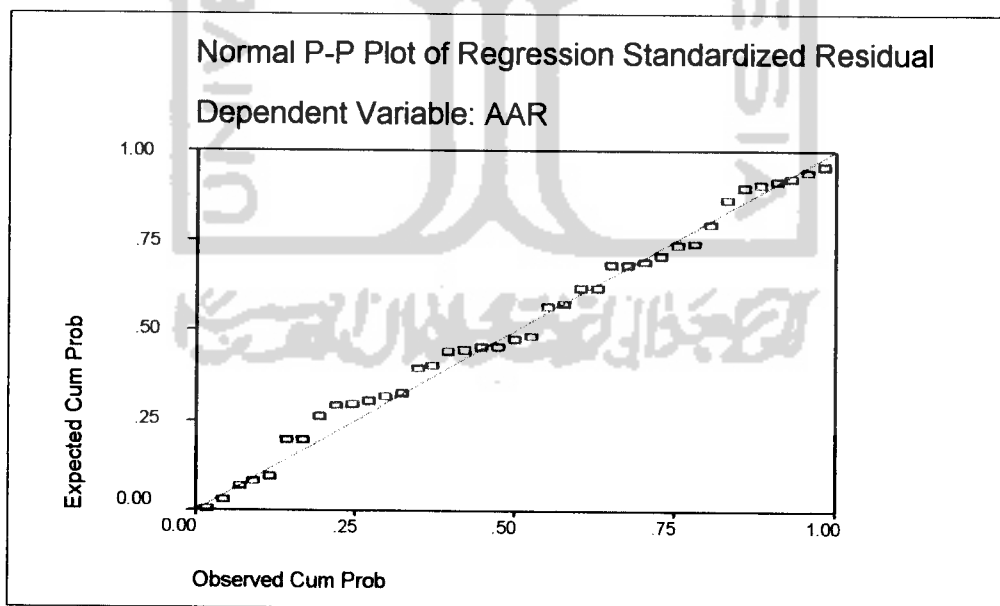
Sources: Data Proceed

The chart above explains about the result of normality and linearity tests on pn period before the publication of company publishing profit and loss. The chart constructed by value of abnormal return during the research period on year of 2000 – 2003 results points that are distributed flatten around the trend line. So, it can be concluded that the data has a normal distribution.

Table 4.5
Result of Autocorrelation Test

Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.272(a)	.074	.049	1.397E-02	.074	2.947	1	37	.094	2.092

a. Predictors   : (Constant), Profit
b. Dependent Variable : AAR

The table above explains the autocorrelation test toward abnormal return data on the period before and after financial statement publication on company publishing profit and loss. The test that is conducted based on value of abnormal return on period t – 5 until t – 1 and profit or loss status for year 2000 – 2003 results Durbin Watson test of 2,092. Based on the statistic theory, the data can be concluded that it is free on autocorrelation if the value of Durbin Watson test sites between du and 4 – du. The value of du can be seen on the Durbin Watson table, that is 1,69, so the value of 4 – du is 2,31. Because the result of Durbin Watson test is 2,092, it can be concluded that it is free on autocorrelation if the value of Durbin Watson test sites between du and 4 – du.

4.4. Hypothesis Model Test

Hypothesis model used in this research is Simple Linear Regression. Simple Linear Regression is used to examine effects of profit (loss) publication published by the companies on investors reaction measured by abnormal return. The result of the Simple Linear Regression can be explained, as follows:

Table 4.6
Result of Simple Linear Regression
Profit (Loss) Publication toward Average Abnormal Return

	R Square	T test	Significance
Profit (Loss) Publication	0,074	1,717	0,094

Sources: Data Proceed

This test uses AAR (Average Abnormal Return) as a variable that is researched. AAR (Average Abnormal Return) is an abnormal return average group of samples on the period of t -5 until t -1. So, AAR value is calculated from abnormal return average of each stock for period t -5 until t -1 (before profit (loss) publication). The test conducted results R square value of 0,074. It means that the change of profit (loss) status published by the companies can explain its effect on abnormal return of 7,4%, while it's remaining of 2,6% is explained by other factors beside profit (loss) publication published by the companies. The value of t test is 1,717 and its significance is 0,094. This is because t test of 1,717 > t table which is 1,660 and its significance is 0,094 (> 0,05). It can be concluded that there is no significant effect of profit (loss) publication on the average of abnormal return.

efficient capital market 'weak form' based on historical values used to predict current values. So, investors use the historical information on investment decision making for today or future. Based on the result of the research, we can find phenomena showing that some events, like profit (loss) publication, have an influence on stock price.

Beside the analysis based on the capital market efficiency, the result indicates that the preference of investors to do investment in Indonesia will not always be based on mathematics calculation in a company financial's statement. According to the theory, factors that cause stock price fluctuation such as profit forprevious year are retained earning and the increase of fixed asset. Sometimes investors determine factors that cannot be measured quantitatively, like companies' prospects on future, trade mark, goodwill, and management quality.

It is similar with the research done by some previous researchers. The result of Trisnawati's research (1996) is that there is no significant correlation between financial information at prospectus and the initial return. O'Conner (1973) tests the benefit of 10 financial ratios in predicting the share. The result, however, shows that the financial ratios do not impose the significant effect. Ou and Penman test the benefit of the financial statement analysis in predicting the share profitability which suggests that the accounting information (financial ration) contains the fundamental information which is not reflected in the stock price.

Silalahi (1991) examines and concludes that the rate of return on total assets, dividend pay-out ratio, volume of share commerce, and the interest rate of deposits jointly influence the change in the stock price. Furthermore, he indicates that the ROA has the most dominant influence. Sulaiman's analysis (1995) shows that the factors like the return on assets (ROA), dividend pay-out ration (DPR), financial leverage, growth rate, liquidity, and structure influence the stock price. Partially, returns on assets (ROA), growth rate, liquidity, interest rate have a significant influence on the stock price.

The difference of this research with those previous researches is the research's object. This research focuses on publication event, so it is considered as an event study research. The sample is supposed to include companies on manufacturer sector that publish profit (loss) statement during 2000 until 2003.
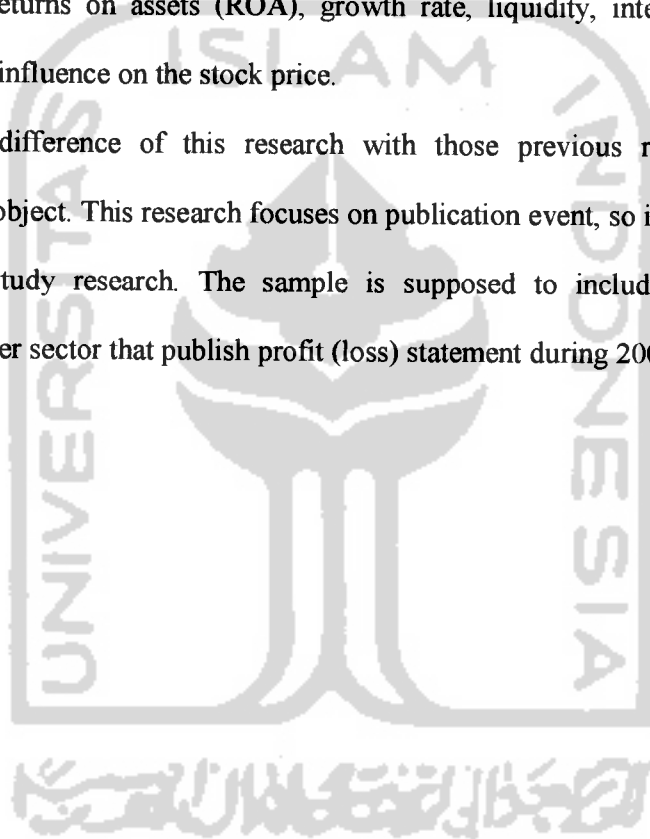
CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1. Conclusions

Based on the test result, conclusions of this research can be described that Single Linear Regression test results R square value of 0,074. It means that the change of profit (loss) status published by companies can explain its effect on abnormal return of 7,4%, while it's remaining of 92,6% is explained by other factors beside profit (loss) publication. The value of t test is 1,717 and its significance is 0,094. Because t test > t table is 1,660, it can be concluded that there is an effect of profit (loss) publication on the average of abnormal return. However, its effect is not significant. This is showed by its significance that is 0,094 (>0,05).

The phenomenon above can explain that there is information content on financial statement publication. This is based on the understanding concept that if there is information content on an event conducted by a company, it will be followed by the change of abnormal return significantly. The concept explains that an event or an activity conducted by company has an information content which will be a reason for investors to react significantly. As a conclusion, a significant reaction to the companies that publish profit and loss has been a phenomenon explaining that investors' behavior in Indonesian will be effected by the company events. One of them is related to profit (loss) publication.

5.2. Recommendations

Based on the research conclusions above, the writer can give some recommendations as follows:

1. Investors should determine financial and non financial information on investment decision making. This is urgent because stock fluctuation on Indonesian capital market is not always related to financial information. There are lots of non financial information contributed to stock price and market dynamic as a whole.

2. This research can be improved in the future by using extension of liquidity ratio, activity ratio, financial leverage ratio, and profitability ratio as research variables. The other research may be conducted in a longer period to improve an analysis of trend financial performance of certain companies that will be selected as samples.
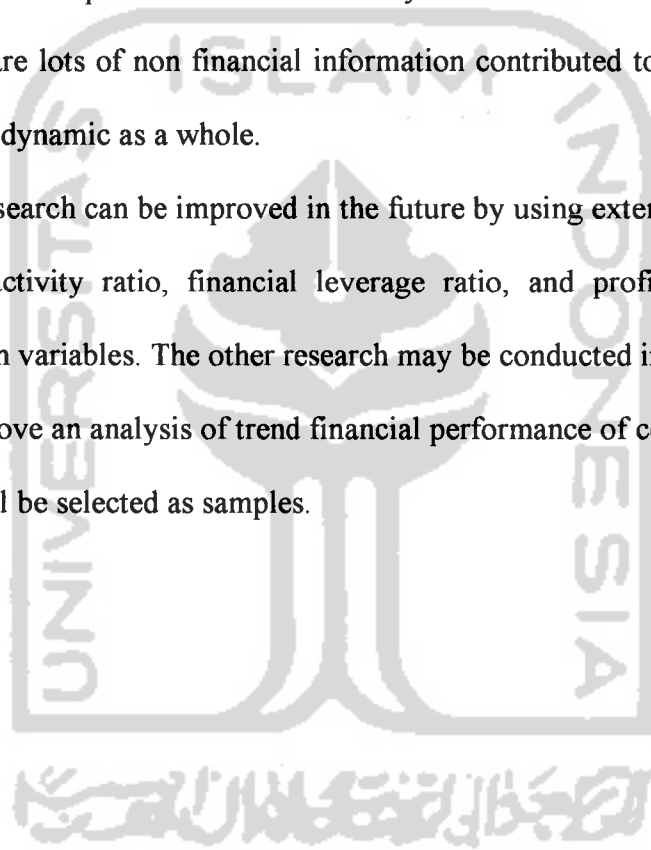
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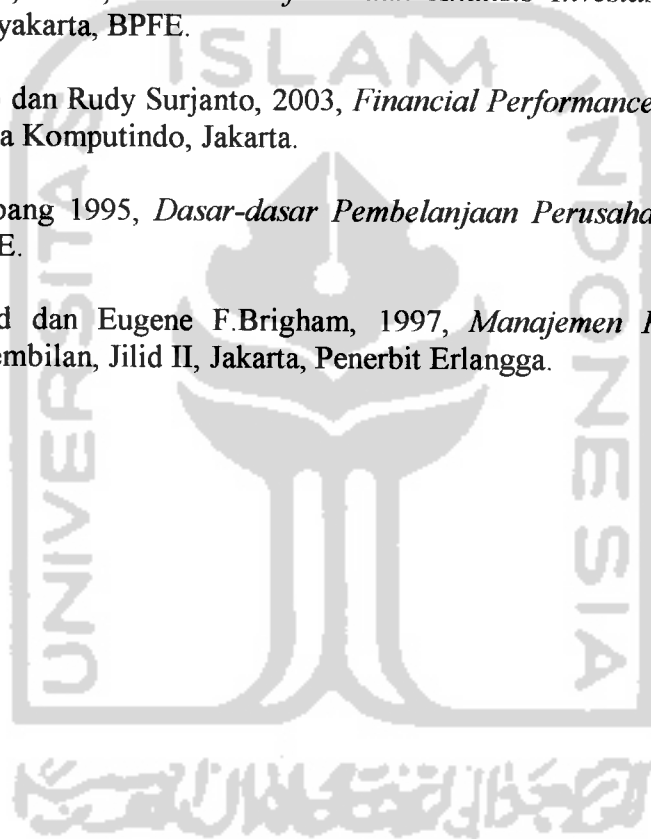
Regression

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Profit[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: AAR

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.272[a]	.074	.049	1.397E-02

Model Summary[b]

Model	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	
1	.074	2.947	1	37	.094	2.092

a. Predictors: (Constant), Profit

b. Dependent Variable: AAR

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.750E-04	1	5.750E-04	2.947	.094[a]
	Residual	7.219E-03	37	1.951E-04		
	Total	7.794E-03	38			

a. Predictors: (Constant), Profit

b. Dependent Variable: AAR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.118E-03	.002		.947	.350
	Profit	3.261E-17	.000	.272	1.717	.094

a. Dependent Variable: AAR

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-,0116	1.853E-02	2.111E-03	3.890E-03	39
Residual	-,0390	2.409E-02	1.779E-19	1.378E-02	39
Std. Predicted Value	-3.526	4.220	.000	1.000	39
Std. Residual	-2.793	1.725	.000	.987	39

a. Dependent Variable: AAR

Charts

Normal P-P Plot of Regression Standardized Residual

Dependent Variable: AAR
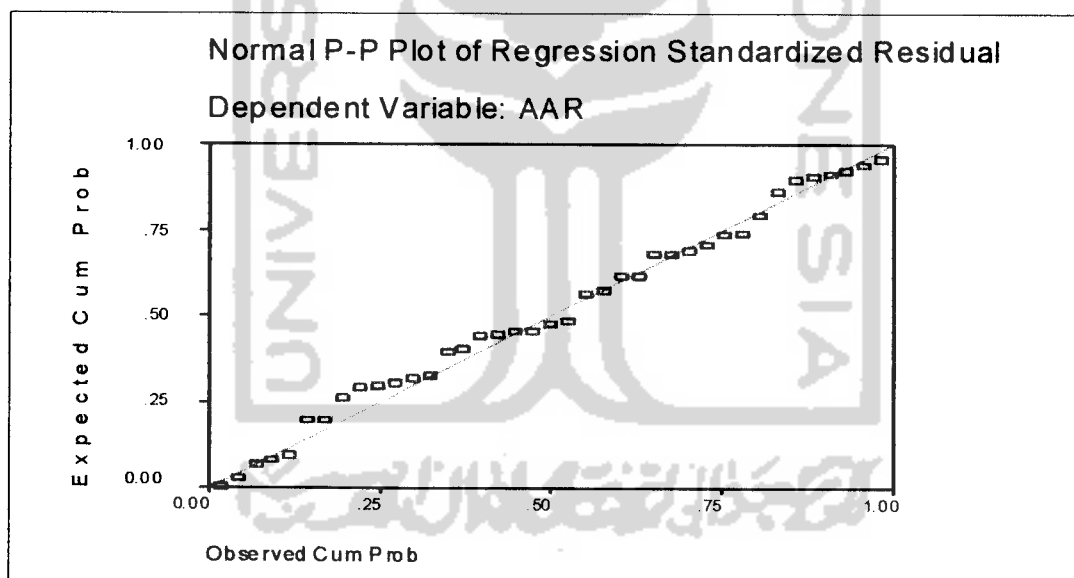
Nonparametric Correlations

Correlations

			Profit	Unstandardized Residual
Spearman's rho	Profit	Correlation Coefficient	1.000	.267
		Sig. (2-tailed)	.	.100
		N	39	39
	Unstandardized Residual	Correlation Coefficient	.267	1.000
		Sig. (2-tailed)	.100	.
		N	39	39

Frequency Table

Profit Loss Status on Year of 2000

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Emiten has a profit	20	16.0	80.0	80.0
	Emiten has a loss	5	4.0	20.0	100.0
	Total	25	20.0	100.0	
Missing	System	100	80.0		
Total		125	100.0		

Profit Loss Status on Year of 2001

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Emiten has a profit	20	16.0	80.0	80.0
	Emiten has a loss	5	4.0	20.0	100.0
	Total	25	20.0	100.0	
Missing	System	100	80.0		
Total		125	100.0		

Profit Loss Status on Year of 2002

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Emiten has a profit	24	19.2	96.0	96.0
	Emiten has a loss	1	.8	4.0	100.0
	Total	25	20.0	100.0	
Missing	System	100	80.0		
Total		125	100.0		

Profit Loss Status on Year of 2003

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Emiten has a profit	23	18.4	92.0	92.0
	Emiten has a loss	2	1.6	8.0	100.0
	Total	25	20.0	100.0	
Missing	System	100	80.0		
Total		125	100.0		

SCHEME OF HYPOTHESIS EXAMINATION

A. Data Description

Year of 2000

No	Code	Average Abnormal Return (AAR)		Delta	Accounting	Delta
		Before	After	AAR	Profit (Loss)	Profit (Loss)
1	ADES	-0,006	0,000	0,006	99.790.847.885	-
2	AQUA	-0,041	-0,006	0,036	38.464.528.990	-
3	ASII	-0,009	0,005	0,014	(238.707.000.000)	-
4	AUTO	-0,009	0,004	0,014	106.332.225.484	-
5	DNKS	-0,025	0,002	0,027	45.552.503.471	-
6	DYNA	-0,011	0,025	0,036	29.448.966.932	-
7	ERTX	-0,026	-0,063	-0,037	5.320.640	-
8	GDYR	-0,002	-0,003	-0,001	37.223.508	-
9	GGRM	0,006	0,014	0,008	2.243.215.000.000	-
10	GJTL	-0,025	-0,006	0,019	(3.073.119.198.000)	-
11	HMSP	0,004	0,026	0,022	1.013.897.000.000	-
12	INDF	-0,008	-0,004	0,004	110.291.468.850	-
13	INDR	0,002	0,006	0,004	646.172.334.187	-
14	INKP	0,001	-0,020	-0,021	20.113.540	-
15	INTP	0,002	-0,008	-0,010	400.682.919	-
16	KLBF	-0,016	0,011	0,027	874.072.087.782	-
17	RMBA	-0,047	-0,026	0,021	(28.359.178.624)	-
18	SMGR	0,021	0,008	-0,013	132.408.041.742	-
19	UNVR	0,015	-0,005	-0,020	342.762.994	-
20	SHDA	-0,006	-0,001	0,005	131.411.000.000	-
21	TKIM	0,001	0,011	0,010	(359.611.218)	-
22	MEDC	-0,022	-0,009	0,014	572.328.660.000.000	-
23	SMCB	-0,007	-0,014	-0,007	(6.915.655.000.000)	-
24	CMNP	-0,003	-0,006	-0,003	14.392.920.000.000	-
25	BMTR	-0,008	-0,013	-0,005	374.425.000.000	-
		-0,009	**-0,003**			

Year of 2001

No	Code	Average Abnormal Return (AAR)		Delta	Accounting	Delta
		Before	After	AAR	Profit (Loss)	Profit (Loss)
1	ADES	-0,002	0,080	0,082	(10.239.862.229)	(110.030.710.114)
2	AQUA	0,005	-0,005	-0,010	48.014.292.158	9.549.763.168
3	ASII	-0,004	0,026	0,030	844.511.000.000	1.083.218.000.000
4	AUTO	-0,003	-0,023	-0,020	255.672.458.429	149.340.232.945
5	DNKS	0,015	0,000	-0,016	59.025.856.773	13.473.353.302
6	DYNA	0,001	0,001	0,000	33.160.136.696	3.711.169.764
7	ERTX	-0,003	0,008	0,011	6.473.350	1.152.710
8	GDYR	-0,001	-0,010	-0,010	11.725.601	(25.497.907)
9	GGRM	0,017	0,007	-0,010	2.087.361.000.000	(155.854.000.000)
10	GJTL	-0,003	-0,003	0,000	(1.234.184.804.000)	1.838.934.394.000
11	HMSP	0,002	0,008	0,006	955.413.000.000	(58.484.000.000)
12	INDF	-0,008	0,012	0,020	122.542.013.648	12.250.544.798
13	INDR	0,005	0,000	-0,006	746.329.723.584	100.157.389.397
14	INKP	0,031	0,007	-0,024	(35.230.278)	(55.343.818)
15	INTP	0,022	0,018	-0,004	182.391.054	(218.291.865)
16	KLBF	0,009	0,007	-0,002	63.128.993.915	(810.943.093.867)
17	RMBA	-0,013	0,009	0,022	32.665.415.160	61.024.593.784
18	SMGR	0,003	-0,001	-0,004	176.984.780.978	44.576.739.236
19	UNVR	-0,005	-0,001	0,004	317.467.233	(25.295.761)
20	SHDA	-0,002	-0,007	-0,005	224.766.000	(131.186.234.000)
21	TKIM	0,143	-0,024	-0,167	(50.681.514)	308.929.704
22	MEDC	-0,012	0,006	0,018	704.517.760.000.000	132.189.100.000.000
23	SMCB	0,000	-0,015	-0,015	1.163.525.000.000	8.079.180.000.000
24	CMNP	-0,016	-0,006	0,010	(406.435.550.000.000)	(420.828.470.000.000)
25	BMTR	0,036	-0,002	-0,038	341.664.000.000	(32.761.000.000)
		0,009	**0,004**			

Year of 2002

No	Code	Average Abnormal Return (AAR)		Delta	Accounting	Delta
		Before	After	AAR	Profit (Loss)	Profit (Loss)
1	ADES	0,006	-0,014	-0,020	7.391.896.960	17.631.759.189
2	AQUA	0,059	-0,017	-0,076	66.108.918.250	18.094.626.092
3	ASII	-0,003	-0,016	-0,013	3.636.608.000.000	2.792.097.000.000
4	AUTO	-0,009	-0,016	-0,007	257.379.000.000	1.706.541.571
5	DNKS	0,013	-0,020	-0,033	93.174.306.531	34.148.449.758
6	DYNA	0,004	-0,013	-0,017	46.883.406.639	13.723.269.943
7	ERTX	-0,020	-0,016	0,005	4.288.073	(2.185.277)
8	GDYR	0,014	0,013	-0,002	15.199.695	3.474.094
9	GGRM	-0,009	-0,026	-0,017	2.086.891.000.000	(470.000.000)
10	GJTL	-0,006	0,021	0,026	3.808.287.268.000	5.042.472.072.000
11	HMSP	-0,003	0,018	0,021	1.671.084.000.000	715.671.000.000
12	INDF	-0,003	-0,020	-0,016	(59.825.799.403)	(182.367.813.051)
13	INDR	0,010	-0,009	-0,019	802.632.827.816	56.303.104.232
14	INKP	-0,006	-0,005	0,001	3.748.505	38.978.783
15	INTP	-0,008	-0,012	-0,005	266.307.616	83.916.562
16	KLBF	-0,015	-0,017	-0,002	1.041.047.385.230	977.918.391.315
17	RMBA	0,003	-0,004	-0,007	266.933.358.365	234.267.943.205
18	SMGR	-0,010	0,002	0,013	100.779.571.172	(76.205.209.806)
19	UNVR	-0,011	-0,003	0,009	196.227.307	(121.239.926)
20	SHDA	-0,011	-0,030	-0,019	177.300.000.000	177.075.234.000
21	TKIM	0,001	-0,018	-0,020	47.432.084	98.113.598
22	MEDC	0,003	0,006	0,003	752.196.240.000.000	47.678.480.000.000
23	SMCB	-0,002	0,003	0,005	502.455.000.000	(661.070.000.000)
24	CMNP	-0,015	0,022	0,037	96.800.190.000.000	503.235.740.000.000
25	BMTR	-0,021	0,015	0,036	347.789.000.000	6.125.000.000
		-0,002	-0,006			

Year of 2003

No	Code	Average Abnormal Return (AAR)		Delta	Accounting	Delta
		Before	After	AAR	Profit (Loss)	Profit (Loss)
1	ADES	0,004	0,013	0,009	3.519.006.096	(3.872.890.864)
2	AQUA	-0,004	-0,011	-0,006	62.071.103.482	(4.037.814.768)
3	ASII	0,008	0,015	0,008	4.421.583.000.000	784.975.000.000
4	AUTO	0,001	-0,006	-0,006	206.398.000.000	(50.981.000.000)
5	DNKS	-0,002	0,031	0,033	125.546.692.204	32.372.385.673
6	DYNA	0,013	0,029	0,016	54.559.960.628	7.676.553.989
7	ERTX	-0,018	-0,018	0,000	(47.055.380)	(51.343.453)
8	GDYR	0,032	-0,005	-0,037	14.884.528	(315.167)
9	GGRM	-0,003	0,007	0,010	1.838.673.000.000	(248.218.000.000)
10	GJTL	-0,001	0,008	0,009	844.285.199.000	(2.964.002.069.000)
11	HMSP	0,001	0,000	-0,001	1.406.844.000.000	(264.240.000.000)
12	INDF	-0,002	0,000	0,002	129.570.329.938	189.396.129.341
13	INDR	0,026	0,004	-0,022	603.481.302.847	(199.151.524.969)
14	INKP	0,006	0,001	-0,005	4.839.330	1.090.825
15	INTP	0,002	-0,003	-0,005	286.630.978	20.323.362
16	KLBF	0,004	0,011	0,007	670.289.725.230	(370.757.660.000)
17	RMBA	0,000	0,007	0,006	322.884.550.887	55.951.192.522
18	SMGR	0,002	0,006	0,003	(21.804.915.141)	(122.584.486.313)
19	UNVR	-0,002	-0,002	0,001	399.007.535	202.780.228
20	SHDA	-0,006	0,005	0,011	220.617.000.000	43.317.000.000
21	TKIM	0,014	-0,014	-0,028	30.270.386	(17.161.698)
22	MEDC	-0,002	-0,003	-0,001	452.345.120.000.000	(299.851.120.000.000)
23	SMCB	0,036	-0,028	-0,064	174.117.000.000	(328.338.000.000)
24	CMNP	-0,007	0,011	0,018	122.437.450.000.000	25.637.260.000.000
25	BMTR	-0,015	0,000	0,015	241.817.000.000	(105.972.000.000)
		0,003	0,002			

B. Regression Examination

No	Code	Delta AAR Dependent Variable	Delta Profit Independent Variable
1	ADES	0,082	(110.030.710.114)
2	AQUA	-0,010	9.549.763.168
3	ASII	0,030	1.083.218.000.000
4	AUTO	-0,020	149.340.232.945
5	DNKS	-0,016	13.473.353.302
6	DYNA	0,000	3.711.169.764
7	ERTX	0,011	1.152.710
8	GDYR	-0,010	(25.497.907)
9	GGRM	-0,010	(155.854.000.000)
10	GJTL	0,000	1.838.934.394.000
11	HMSP	0,006	(58.484.000.000)
12	INDF	0,020	12.250.544.798
13	INDR	-0,006	100.157.389.397
14	INKP	-0,024	(55.343.818)
15	INTP	-0,004	(218.291.865)
16	KLBF	-0,002	(810.943.093.867)
17	RMBA	0,022	61.024.593.784
18	SMGR	-0,004	44.576.739.236
19	UNVR	0,004	(25.295.761)
20	SHDA	-0,005	(131.186.234.000)
21	TKIM	-0,167	308.929.704
22	MEDC	0,018	132.189.100.000.000
23	SMCB	-0,015	8.079.180.000.000
24	CMNP	0,010	(420.828.470.000.000)
25	BMTR	-0,038	(32.761.000.000)
26	ADES	-0,020	17.631.759.189
27	AQUA	-0,076	18.094.626.092
28	ASII	-0,013	2.792.097.000.000
29	AUTO	-0,007	1.706.541.571
30	DNKS	-0,033	34.148.449.758
31	DYNA	-0,017	13.723.269.943
32	ERTX	0,005	(2.185.277)
33	GDYR	-0,002	3.474.094
34	GGRM	-0,017	(470.000.000)
35	GJTL	0,026	5.042.472.072.000
36	HMSP	0,021	715.671.000.000
37	INDF	-0,016	(182.367.813.051)
38	INDR	-0,019	56.303.104.232
39	INKP	0,001	38.978.783
40	INTP	-0,005	83.916.562
41	KLBF	-0,002	977.918.391.315
42	RMBA	-0,007	234.267.943.205
43	SMGR	0,013	(76.205.209.806)
44	UNVR	0,009	(121.239.926)
45	SHDA	-0,019	177.075.234.000
46	TKIM	-0,020	98.113.598
47	MEDC	0,003	47.678.480.000.000
48	SMCB	0,005	(661.070.000.000)
49	CMNP	0,037	503.235.740.000.000
50	BMTR	0,036	6.125.000.000
51	ADES	0,009	(3.872.890.864)
52	AQUA	-0,006	(4.037.814.768)
53	ASII	0,008	784.975.000.000
54	AUTO	-0,006	(50.981.000.000)
55	DNKS	0,033	32.372.385.673
56	DYNA	0,016	7.676.553.989

57	ERTX	0,000	(51.343.453)
58	GDYR	-0,037	(315.167)
59	GGRM	0,010	(248.218.000.000)
60	GJTL	0,009	(2.964.002.069.000)
61	HMSP	-0,001	(264.240.000.000)
62	INDF	0,002	189.396.129.341
63	INDR	-0,022	(199.151.524.969)
64	INKP	-0,005	1.090.825
65	INTP	-0,005	20.323.362
66	KLBF	0,007	(370.757.660.000)
67	RMBA	0,006	55.951.192.522
68	SMGR	0,003	(122.584.486.313)
69	UNVR	0,001	202.780.228
70	SHDA	0,011	43.317.000.000
71	TKIM	-0,028	(17.161.698)
72	MEDC	-0,001	(299.851.120.000.000)
73	SMCB	-0,064	(328.338.000.000)
74	CMNP	0,018	25.637.260.000.000
75	BMTR	0,015	(105.972.000.000)