

No	Emiten	Lampiran 1															
		Harga Penutupan Saham 2012 - 2016															
		-8	-7	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7
1	PTRO	3975	4090	4100	4325	4350	4500	4490	4400	4625	4575	4475	4400	4250	4225	4125	4075
2	PWON	197.5	197.5	197.5	202.5	200	202.5	200	202.5	205	210	210	205	205	205	200	197
3	HERO	1872.98	2244.68	2244.68	2244.68	2027.45	2384.67	2384.67	3427.36	3789.40	4730.72	5889.26	6854.72	5503.08	4803.13	5358.27	4972.08
4	MDRN	588.461	560.439	579.12	574.45	579.12	565.11	588.46	569.78	597.80	616.48	625.82	644.50	644.50	653.84	644.50	681.87
5	BFIN	227.5	227.5	227.5	210	227.5	227.5	227.5	226.25	225	225	235	232.5	230	225	225	225
6	KLBF	855	860	940	910	915	915	940	960	950	960	980	980	970	980	970	990
7	ACES	670	660	670	690	700	695	690	700	720	740	740	760	720	710	710	700
8	JPFA	1820	1860	1780	1790	1770	1760	1830	1880	1940	1980	1940	1930	1910	1940	1940	1930
9	ARNA	775	800	800	812.5	843.75	812.5	812.5	825	820	820	800	780	790	730	780	760
10	TLKM	2270	2120	2080	2190	2130	2150	2130	2020	2150	2225	2200	2150	2200	2100	2000	1990
11	JKON	470	470	470	510	510	500	500	490	485	510	530	530	530	540	540	510
12	ALMI	282.5	282.5	282.5	285	290	290	275	280	320	316	315	317	300	300	300	300
13	TOTO	326.81	344.27	344.27	343.03	343.03	349.26	354.25	399.16	399.16	386.18	371.22	352.26	358.24	358.24	374.21	374.21
14	LTLS	907.5	900	900	900	902.5	902.5	907.5	917.5	930	930	910	865	840	835	805	820
15	LEAD	299.37	299.37	300.52	298.22	302.83	330.46	2910.00	328.16	325.16	313.19	303.98	304.90	302.13	304.90	308.58	300.29
16	BALI	556	556	556	556	590	590	585	585	560	580	600	610	610	620	700	780
17	CEKA	652.5	652.5	655	655	655	667.5	667.5	675	685	690	690	700	695	695	690	650
18	LMSH	520	520	520	520	473	550	550	550	550	495	495	500	500	500	466	550
19	MIKA	3000	2895	2850	2820	2745	2820	2777.5	2802.5	2940	2945	2970	2910	2800	2775	2800	2805
20	DSNG	584	595	595	600	630	630	660	700	730	740	725	775	740	700	695	670
21	DLTA	5068	5000	5000	5000	5102	5102	5300	5400	5875	6600	6200	6000	5650	5525	5700	5550
22	RAJA	212.5	211.25	207.5	223.75	222.5	248	246	242	236	228	218	222	216	214	224	224
23	HMSP	3992	3971	3914	3825	3806	3880	3660	3740	3750	3800	3790	3730	3650	3670	3630	3660
24	KREN	456	452	442	424	412	412	410	410	412	414	420	422	430	428	424	410
25	ASBI	292.5	285	347.5	345	355	378	386	400	398	438	420	438	438	412	436	394
26	ICBP	8725	8600	8687.5	8775	8950	9000	8850	8600	8925	8800	8800	8850	8925	8825	8750	8750
27	ASMI	440	434	418	408	408	414	416	422	428	454	462	460	466	464	456	456
28	KICI	129	129	140	138	140	139	137	129	135	126	128	168	152	139	136	140
29	ITMA	775	930	1115	1337.5	1605	1445	1305	1175	1375	1375	1420	1280	1380	1370	1370	1330
30	TOTO	612.5	615	612.5	615	622.5	665	695	700	690	670	650	660	650	655	650	640

Lampiran 2

Emiten	Actual Return 2012 - 2016														
PTRO	0.029	0.002	0.053	0.006	0.034	-0.002	-0.020	0.050	-0.011	-0.022	-0.017	-0.035	-0.006	-0.024	-0.012
PWON	0.000	0.000	0.025	-0.012	0.012	-0.012	0.012	0.012	0.024	0.000	-0.024	0.000	0.000	-0.025	-0.015
HERO	0.181	0.000	0.000	-0.102	0.162	0.000	0.363	0.100	0.222	0.219	0.152	-0.220	-0.136	0.109	-0.075
MDRN	-0.049	0.033	-0.008	0.008	-0.024	0.040	-0.032	0.048	0.031	0.015	0.029	0.000	0.014	-0.014	0.056
BFIN	0.000	0.000	-0.080	0.080	0.000	0.000	-0.006	-0.006	0.000	0.043	-0.011	-0.011	-0.022	0.000	0.000
KLBF	0.006	0.089	-0.032	0.005	0.000	0.027	0.021	-0.010	0.010	0.021	0.000	-0.010	0.010	-0.010	0.020
ACES	-0.015	0.015	0.029	0.014	-0.007	-0.007	0.014	0.028	0.027	0.000	0.027	-0.054	-0.014	0.000	-0.014
JPFA	0.022	-0.044	0.006	-0.011	-0.006	0.039	0.027	0.031	0.020	-0.020	-0.005	-0.010	0.016	0.000	-0.005
ARNA	0.032	0.000	0.016	0.038	-0.038	0.000	0.015	-0.006	0.000	-0.025	-0.025	0.013	-0.079	0.066	-0.026
TLKM	-0.068	-0.019	0.052	-0.028	0.009	-0.009	-0.053	0.062	0.034	-0.011	-0.023	0.023	-0.047	-0.049	-0.005
JKON	0.000	0.000	0.082	0.000	-0.020	0.000	-0.020	-0.010	0.050	0.038	0.000	0.000	0.019	0.000	-0.057
ALMI	0.000	0.000	0.009	0.017	0.000	-0.053	0.018	0.134	-0.013	-0.003	0.006	-0.055	0.000	0.000	0.000
TOTO	0.052	0.000	-0.004	0.000	0.018	0.014	0.119	0.000	-0.033	-0.040	-0.052	0.017	0.000	0.044	0.000
LTLS	-0.008	0.000	0.000	0.003	0.000	0.006	0.011	0.014	0.000	-0.022	-0.051	-0.029	-0.006	-0.037	0.018
LEAD	0.000	0.004	-0.008	0.015	0.087	2.175	-2.182	-0.009	-0.038	-0.030	0.003	-0.009	0.009	0.012	-0.027
BALI	0.000	0.000	0.000	0.059	0.000	-0.009	0.000	-0.044	0.035	0.034	0.017	0.000	0.016	0.121	0.108
CEKA	0.000	0.004	0.000	0.000	0.019	0.000	0.011	0.015	0.007	0.000	0.014	-0.007	0.000	-0.007	-0.060
LMSH	0.000	0.000	0.000	-0.095	0.151	0.000	0.000	0.000	-0.105	0.000	0.010	0.000	0.000	-0.070	0.166
MIKA	-0.036	-0.016	-0.011	-0.027	0.027	-0.015	0.009	0.048	0.002	0.008	-0.020	-0.039	-0.009	0.009	0.002
DSNG	0.019	0.000	0.008	0.049	0.000	0.047	0.059	0.042	0.014	-0.020	0.067	-0.046	-0.056	-0.007	-0.037
DLTA	-0.014	0.000	0.000	0.020	0.000	0.038	0.019	0.084	0.116	-0.063	-0.033	-0.060	-0.022	0.031	-0.027
RAJA	-0.006	-0.018	0.075	-0.006	0.109	-0.008	-0.016	-0.025	-0.034	-0.045	0.018	-0.027	-0.009	0.046	0.000
HMSF	-0.005	-0.014	-0.023	-0.005	0.019	-0.058	0.022	0.003	0.013	-0.003	-0.016	-0.022	0.005	-0.011	0.008
KREN	-0.009	-0.022	-0.042	-0.029	0.000	-0.005	0.000	0.005	0.005	0.014	0.005	0.019	-0.005	-0.009	-0.034
ASBI	-0.026	0.198	-0.007	0.029	0.063	0.021	0.036	-0.005	0.096	-0.042	0.042	0.000	-0.061	0.057	-0.101
ICBP	-0.014	0.010	0.010	0.020	0.006	-0.017	-0.029	-0.037	-0.014	0.000	0.006	0.008	-0.011	-0.009	0.000
ASMI	-0.014	-0.038	-0.024	0.000	0.015	0.005	0.014	0.014	0.059	0.017	-0.004	0.013	-0.004	-0.017	0.000
KICI	0.000	0.082	-0.014	0.014	-0.007	-0.014	-0.060	0.045	-0.069	0.016	0.272	-0.100	-0.089	-0.022	0.029
ITMA	0.182	0.181	0.182	0.182	-0.105	-0.102	-0.105	0.157	0.000	0.032	-0.104	0.075	-0.007	0.000	-0.030
TOTO	0.004	-0.004	0.004	0.012	0.066	0.044	0.007	-0.014	-0.029	-0.030	0.015	-0.015	0.008	-0.008	-0.016

No	Lampiran 3															
	IHSG PERIODE 2012 - 2016															
	-8	-7	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7
1	3958.81	3894.56	3861.02	3903.56	3985.21	3962.29	4004.87	3984.90	3967.08	3942.52	3967.67	3991.54	3987.35	4008.64	4054.33	4039.98
2	4024.73	4022.17	4036.23	4041.56	4031.71	4079.38	4090.57	4105.17	4121.55	4166.07	4215.44	4134.04	4166.37	4154.07	4149.80	4130.01
3	4031.71	4079.38	4090.57	4105.17	4121.55	4166.07	4215.44	4134.04	4166.37	4154.07	4149.80	4130.01	4139.54	4159.28	4146.58	4157.37
4	3901.79	3889.52	3857.59	3881.40	3934.87	3887.57	3955.58	3991.54	4049.89	4075.92	4069.84	4055.20	3985.04	4009.68	4019.13	3984.12
5	4004.78	4084.21	4099.12	4142.34	4130.46	4093.11	4099.81	4105.50	4085.58	4090.71	4131.17	4141.56	4102.53	4121.56	4141.99	4160.51
6	4180.16	4225.02	4262.56	4236.29	4256.84	4251.51	4271.46	4311.31	4268.23	4280.25	4280.01	4284.97	4311.39	4313.52	4329.08	4337.53
7	4331.25	4341.38	4330.15	4335.38	4339.15	4331.37	4364.60	4350.29	4335.36	4338.89	4302.94	4314.27	4350.42	4327.87	4333.64	4318.59
8	4897.52	4899.59	4877.48	4924.26	4937.21	4894.59	4998.65	5012.64	4998.46	4996.92	4975.33	5011.61	4994.52	4978.51	4999.75	5034.07
9	4587.73	4675.75	4818.90	4777.45	4728.70	4577.15	4581.93	4602.81	4433.63	4403.80	4478.64	4633.11	4635.73	4644.04	4679.00	4720.44
10	4568.65	4313.52	4174.98	4218.45	4171.41	4169.83	4120.67	3967.84	4026.48	4103.59	4195.09	4101.23	4164.01	4073.46	4050.86	4072.35
11	4522.24	4517.62	4463.25	4670.73	4583.83	4562.86	4460.41	4406.77	4405.89	4423.72	4316.18	4345.90	4387.60	4418.64	4389.35	4374.96
12	4418.76	4386.26	4352.26	4384.31	4424.71	4466.67	4450.75	4470.19	4496.29	4491.66	4508.04	4555.37	4556.19	4592.65	4598.22	4646.15
13	5070.82	5113.93	5071.20	5087.01	5127.12	5083.52	5093.23	5098.64	5088.80	5119.25	5109.09	5058.23	5066.98	5053.76	5113.24	5132.40
14	5166.98	5178.37	5226.95	5242.77	5220.00	5169.06	5207.12	5211.83	5216.67	5187.93	5214.36	5159.67	5188.71	5148.38	5152.09	5166.09
15	5184.95	5150.49	5182.21	5172.48	5205.61	5246.13	5227.10	5237.81	5269.37	5292.75	5313.21	5315.15	5288.36	5320.90	5253.39	5237.40
16	4901.81	4869.85	4906.69	4902.85	4856.60	4771.29	4714.76	4721.12	4712.49	4802.53	4800.18	4781.09	4850.53	4806.56	4770.30	4748.95
17	4906.69	4902.85	4856.60	4771.29	4714.76	4721.12	4712.49	4802.53	4800.18	4781.09	4850.53	4806.56	4770.30	4748.95	4622.59	4479.49
18	4335.95	4163.73	4228.50	4237.73	4430.63	4446.20	4509.61	4412.46	4401.29	4433.11	4415.34	4301.37	4318.59	4347.28	4343.26	4360.47
19	4343.70	4445.78	4487.13	4491.43	4589.34	4630.71	4483.08	4507.19	4521.88	4569.84	4585.82	4605.23	4584.56	4653.15	4691.71	4674.06
20	4445.78	4487.13	4491.43	4589.34	4630.71	4483.08	4507.19	4521.88	4569.84	4585.82	4605.23	4584.56	4653.15	4691.71	4674.06	4608.74
21	4584.56	4653.15	4691.71	4674.06	4608.74	4472.02	4455.18	4464.96	4533.09	4612.56	4577.23	4566.55	4499.51	4451.05	4451.59	4462.23
22	4784.56	4814.73	4836.03	4796.87	4839.67	4833.23	4853.92	4896.02	4933.99	4916.06	4876.79	4848.06	4807.23	4821.59	4814.82	4814.39
23	4933.99	4916.06	4876.79	4848.06	4807.23	4821.59	4814.82	4814.39	4835.14	4863.53	4878.71	4896.85	4874.31	4834.57	4836.05	4882.17
24	4814.39	4835.14	4863.53	4878.71	4896.85	4874.31	4834.57	4836.05	4882.17	4980.10	5016.65	4971.58	5069.02	5099.53	5133.93	5083.54
25	5172.83	5242.82	5216.97	5197.25	5220.80	5224.40	5274.36	5299.21	5215.99	5361.58	5373.32	5351.88	5373.86	5420.25	5458.98	5440.29
26	5242.82	5216.97	5197.25	5220.80	5224.40	5274.36	5299.21	5215.99	5361.58	5373.32	5351.88	5373.86	5420.25	5458.98	5440.29	5423.95
27	5215.99	5361.58	5373.32	5351.88	5373.86	5420.25	5458.98	5440.29	5423.95	5419.09	5377.20	5320.56	5371.85	5461.45	5416.04	5427.17
28	5320.56	5371.85	5461.45	5416.04	5427.17	5417.14	5403.99	5454.12	5438.83	5370.76	5362.32	5386.08	5334.55	5353.46	5356.95	5372.10
29	5356.95	5372.10	5381.35	5371.08	5281.92	5215.57	5146.04	5265.82	5267.77	5321.84	5302.49	5342.59	5380.26	5388.91	5352.14	5419.60
30	5340.40	5399.88	5410.30	5430.05	5409.29	5403.69	5409.24	5421.00	5397.82	5399.68	5416.84	5410.27	5422.54	5416.01	5405.46	5329.50

Lampiran 4

Expected Return 2012 -2016

-0.0162	-0.0086	0.0110	0.0209	-0.0058	0.0107	-0.0050	-0.0045	-0.0062	0.0064	0.0060	-0.0011	0.0053	0.0114	-0.0035
-0.0006	0.0035	0.0013	-0.0024	0.0118	0.0027	0.0036	0.0040	0.0108	0.0119	-0.0193	0.0078	-0.0030	-0.0010	-0.0048
0.0118	0.0027	0.0036	0.0040	0.0108	0.0119	-0.0193	0.0078	-0.0030	-0.0010	-0.0048	0.0023	0.0048	-0.0031	0.0026
-0.0031	-0.0082	0.0062	0.0138	-0.0120	0.0175	0.0091	0.0146	0.0064	-0.0015	-0.0036	-0.0173	0.0062	0.0024	-0.0087
0.0198	0.0037	0.0105	-0.0029	-0.0090	0.0016	0.0014	-0.0049	0.0013	0.0099	0.0025	-0.0094	0.0046	0.0050	0.0045
0.0107	0.0089	-0.0062	0.0048	-0.0013	0.0047	0.0093	-0.0100	0.0028	-0.0001	0.0012	0.0062	0.0005	0.0036	0.0020
0.0023	-0.0026	0.0012	0.0009	-0.0018	0.0077	-0.0033	-0.0034	0.0008	-0.0083	0.0026	0.0084	-0.0052	0.0013	-0.0035
0.0004	-0.0045	0.0096	0.0026	-0.0086	0.0213	0.0028	-0.0028	-0.0003	-0.0043	0.0073	-0.0034	-0.0032	0.0043	0.0069
0.0192	0.0306	-0.0086	-0.0102	-0.0320	0.0010	0.0046	-0.0368	-0.0067	0.0170	0.0345	0.0006	0.0018	0.0075	0.0089
-0.0558	-0.0321	0.0104	-0.0111	-0.0004	-0.0118	-0.0371	0.0148	0.0192	0.0223	-0.0224	0.0153	-0.0217	-0.0055	0.0053
-0.0010	-0.0120	0.0465	-0.0186	-0.0046	-0.0225	-0.0120	-0.0002	0.0040	-0.0243	0.0069	0.0096	0.0071	-0.0066	-0.0033
-0.0074	-0.0078	0.0074	0.0092	0.0095	-0.0036	0.0044	0.0058	-0.0010	0.0036	0.0105	0.0002	0.0080	0.0012	0.0104
0.0085	-0.0084	0.0031	0.0079	-0.0085	0.0019	0.0011	-0.0019	0.0060	-0.0020	-0.0100	0.0017	-0.0026	0.0118	0.0037
0.0022	0.0094	0.0030	-0.0043	-0.0098	0.0074	0.0009	0.0009	-0.0055	0.0051	-0.0105	0.0056	-0.0078	0.0007	0.0027
-0.0066	0.0062	-0.0019	0.0064	0.0078	-0.0036	0.0020	0.0060	0.0044	0.0039	0.0004	-0.0050	0.0062	-0.0127	-0.0030
-0.0065	0.0076	-0.0008	-0.0094	-0.0176	-0.0118	0.0014	-0.0018	0.0191	-0.0005	-0.0040	0.0145	-0.0091	-0.0075	-0.0045
-0.0008	-0.0094	-0.0176	-0.0118	0.0014	-0.0018	0.0191	-0.0005	-0.0040	0.0145	-0.0091	-0.0075	-0.0045	-0.0266	-0.0310
-0.0397	0.0156	0.0022	0.0455	0.0035	0.0143	-0.0215	-0.0025	0.0072	-0.0040	-0.0258	0.0040	0.0066	-0.0009	0.0040
0.0235	0.0093	0.0010	0.0218	0.0090	-0.0319	0.0054	0.0033	0.0106	0.0035	0.0042	-0.0045	0.0150	0.0083	-0.0038
0.0093	0.0010	0.0218	0.0090	-0.0319	0.0054	0.0033	0.0106	0.0035	0.0042	-0.0045	0.0150	0.0083	-0.0038	-0.0140
0.0150	0.0083	-0.0038	-0.0140	-0.0297	-0.0038	0.0022	0.0153	0.0175	-0.0077	-0.0023	-0.0147	-0.0108	0.0001	0.0024
0.0063	0.0044	-0.0081	0.0089	-0.0013	0.0043	0.0087	0.0078	-0.0036	-0.0080	-0.0059	-0.0084	0.0030	-0.0014	-0.0001
-0.0036	-0.0080	-0.0059	-0.0084	0.0030	-0.0014	-0.0001	0.0043	0.0059	0.0031	0.0037	-0.0046	-0.0082	0.0003	0.0095
0.0043	0.0059	0.0031	0.0037	-0.0046	-0.0082	0.0003	0.0095	0.0201	0.0073	-0.0090	0.0196	0.0060	0.0067	-0.0098
0.0135	-0.0049	-0.0038	0.0045	0.0007	0.0096	0.0047	-0.0157	0.0279	0.0022	-0.0040	0.0041	0.0086	0.0071	-0.0034
-0.0049	-0.0038	0.0045	0.0007	0.0096	0.0047	-0.0157	0.0279	0.0022	-0.0040	0.0041	0.0086	0.0071	-0.0034	-0.0030
0.0279	0.0022	-0.0040	0.0041	0.0086	0.0071	-0.0034	-0.0030	-0.0009	-0.0077	-0.0105	0.0096	0.0167	-0.0083	0.0021
0.0096	0.0167	-0.0083	0.0021	-0.0018	-0.0024	0.0093	-0.0028	-0.0125	-0.0016	0.0044	-0.0096	0.0035	0.0007	0.0028
0.0028	0.0017	-0.0019	-0.0166	-0.0126	-0.0133	0.0233	0.0004	0.0103	-0.0036	0.0076	0.0071	0.0016	-0.0068	0.0126
0.0111	0.0019	0.0036	-0.0038	-0.0010	0.0010	0.0022	-0.0043	0.0003	0.0032	-0.0012	0.0023	-0.0012	-0.0019	-0.0141

Lampiran 5

No	Emiten	ABNORMAL RETURN PERIODE 2012 - 2016														
		-7	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7
1	PTRO	0.045	0.011	0.042	-0.015	0.040	-0.013	-0.015	0.054	-0.005	-0.028	-0.023	-0.034	-0.011	-0.035	-0.009
2	PWON	0.001	-0.003	0.024	-0.010	0.001	-0.015	0.009	0.008	0.013	-0.012	-0.005	-0.008	0.003	-0.024	-0.010
3	HERO	0.169	-0.003	-0.004	-0.106	0.151	-0.012	0.382	0.093	0.225	0.220	0.157	-0.222	-0.141	0.112	-0.077
4	MDRN	-0.046	0.041	-0.014	-0.006	-0.012	0.023	-0.041	0.033	0.024	0.017	0.033	0.017	0.008	-0.017	0.065
5	BFIN	-0.020	-0.004	-0.091	0.083	0.009	-0.002	-0.007	-0.001	-0.001	0.034	-0.013	-0.001	-0.027	-0.005	-0.004
6	KLBF	-0.005	0.080	-0.026	0.001	0.001	0.022	0.012	0.000	0.008	0.021	-0.001	-0.016	0.010	-0.014	0.018
7	ACES	-0.017	0.018	0.028	0.014	-0.005	-0.015	0.018	0.032	0.027	0.008	0.024	-0.062	-0.009	-0.001	-0.011
8	JPFA	0.021	-0.039	-0.004	-0.014	0.003	0.018	0.024	0.034	0.021	-0.016	-0.012	-0.007	0.019	-0.004	-0.012
9	ARNA	0.013	-0.031	0.024	0.048	-0.006	-0.001	0.011	0.031	0.007	-0.042	-0.060	0.012	-0.081	0.059	-0.035
10	TLKM	-0.013	0.013	0.041	-0.017	0.010	0.002	-0.016	0.048	0.015	-0.034	-0.001	0.008	-0.025	-0.043	-0.010
11	JKON	0.001	0.012	0.035	0.019	-0.015	0.022	-0.008	-0.010	0.046	0.063	-0.007	-0.010	0.012	0.007	-0.054
12	ALMI	0.007	0.008	0.001	0.008	-0.009	-0.050	0.014	0.128	-0.012	-0.007	-0.004	-0.055	-0.008	-0.001	-0.010
13	TOTO	0.044	0.008	-0.007	-0.008	0.027	0.012	0.118	0.002	-0.039	-0.038	-0.042	0.015	0.003	0.032	-0.004
14	LTLS	-0.01	-0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	-0.03	-0.04	-0.03	0.00	-0.04	0.02
15	LEAD	0.01	0.00	-0.01	0.01	0.08	2.18	-2.18	-0.02	-0.04	-0.03	0.00	0.00	0.00	0.02	-0.02
16	BALI	0.01	-0.01	0.00	0.07	0.02	0.00	0.00	-0.04	0.02	0.03	0.02	-0.01	0.03	0.13	0.11
17	CEKA	0.00	0.01	0.02	0.01	0.02	0.00	-0.01	0.02	0.01	-0.01	0.02	0.00	0.00	0.02	-0.03
18	LMSH	0.04	-0.02	0.00	-0.14	0.15	-0.01	0.02	0.00	-0.11	0.00	0.04	0.00	-0.01	-0.07	0.16
19	MIKA	-0.06	-0.02	-0.01	-0.05	0.02	0.02	0.00	0.04	-0.01	0.00	-0.02	-0.03	-0.02	0.00	0.01
20	DSNG	0.01	0.00	-0.01	0.04	0.03	0.04	0.06	0.03	0.01	-0.02	0.07	-0.06	-0.06	0.00	-0.02
21	DLTA	-0.03	-0.01	0.00	0.03	0.03	0.04	0.02	0.07	0.10	-0.05	-0.03	-0.05	-0.01	0.03	-0.03
22	RAJA	-0.01	-0.02	0.08	-0.01	0.11	-0.01	-0.03	-0.03	-0.03	-0.04	0.02	-0.02	-0.01	0.05	0.00
23	HMSP	0.00	-0.01	-0.02	0.00	0.02	-0.06	0.02	0.00	0.01	-0.01	-0.02	-0.02	0.01	-0.01	0.00
24	KREN	-0.01	-0.03	-0.04	-0.03	0.00	0.00	0.00	0.00	-0.02	0.01	0.01	0.00	-0.01	-0.02	-0.02
25	ASBI	-0.04	0.20	0.00	0.02	0.06	0.01	0.03	0.01	0.07	-0.04	0.05	0.00	-0.07	0.05	-0.10
26	ICBP	-0.01	0.01	0.01	0.02	0.00	-0.02	-0.01	0.01	-0.02	0.00	0.00	0.00	-0.02	-0.01	0.00
27	ASMI	-0.04	-0.04	-0.02	0.00	0.01	0.00	0.02	0.02	0.06	0.03	0.01	0.00	-0.02	-0.01	0.00
28	KICI	-0.01	0.07	-0.01	0.01	-0.01	-0.01	-0.07	0.05	-0.06	0.02	0.27	-0.09	-0.09	-0.02	0.03
29	ITMA	0.18	0.18	0.18	0.20	-0.09	-0.09	-0.13	0.16	-0.01	0.04	-0.11	0.07	-0.01	0.01	-0.04
30	TOTO	-0.01	-0.01	0.00	0.02	0.07	0.04	0.00	-0.01	-0.03	-0.03	0.02	-0.02	0.01	-0.01	0.00
	Rata -Rata	0.007	0.014	0.007	0.007	0.024	0.071	-0.058	0.025	0.009	0.001	0.012	-0.021	-0.018	0.006	-0.003

No	Emiten	Lampiran 6														
		Jumlah Saham Beredar 2012 - 2016														
		-7	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7
1	PTRO	100860500	100860500	100860500	100860500	100860500	100860500	100860500	1008605000	1008605000	1008605000	1008605000	1008605000	1008605000	1008605000	1008605000
2	PWON	12039900600	12039900600	12039900600	12039900600	12039900600	12039900600	12039900600	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400	48159602400
3	HERO	329420000	329420000	329420000	329420000	329420000	329420000	329420000	3294200000	3294200000	3294200000	3294200000	3294200000	3294200000	3294200000	3294200000
4	MDRN	831763273	831763273	831763273	831763273	831763273	831763273	831763273	4158816363	4158816363	4158816363	4158816363	4158816363	4158816363	4158816363	4158816363
5	BFIN	760339281	760339281	760339281	760339281	760339281	760339281	760339281	1520678562	1520678562	1520678562	1520678562	1520678562	1520678562	1520678562	1520678562
6	KLBF	10156014422	10156014422	10156014422	10156014422	10156014422	10156014422	10156014422	50780072110	50780072110	50780072110	50780072110	50780072110	50780072110	50780072110	50780072110
7	ACES	1715000000	1715000000	1715000000	1715000000	1715000000	1715000000	1715000000	17150000000	17150000000	17150000000	17150000000	17150000000	17150000000	17150000000	17150000000
8	JPFA	2132104582	2132104582	2132104582	2132104582	2132104582	2132104582	2132104582	10660522910	10660522910	10660522910	10660522910	10660522910	10660522910	10660522910	10660522910
9	ARNA	1835357744	1835357744	1835357744	1835357744	1835357744	1835357744	1835357744	7341430976	7341430976	7341430976	7341430976	7341430976	7341430976	7341430976	7341430976
10	TLKM	20159999280	20159999280	20159999280	20159999280	20159999280	20159999280	20159999280	100799996400	100799996400	100799996400	100799996400	100799996400	100799996400	100799996400	100799996400
11	JKON	3261703972	3261703972	3261703972	3261703972	3261703972	3261703972	3261703972	16308519860	16308519860	16308519860	16308519860	16308519860	16308519860	16308519860	16308519860
12	ALMI	308000000	308000000	308000000	308000000	308000000	308000000	308000000	616000000	616000000	616000000	616000000	616000000	616000000	616000000	616000000
13	TOTO	495360000	495360000	495360000	495360000	495360000	495360000	495360000	990720000	990720000	990720000	990720000	990720000	990720000	990720000	990720000
14	LTLS	780000000	780000000	780000000	780000000	780000000	780000000	780000000	1560000000	1560000000	1560000000	1560000000	1560000000	1560000000	1560000000	1560000000
15	LEAD	644257143	644257143	644257143	644257143	644257143	644257143	644257143	2577028572	2577028572	2577028572	2577028572	2577028572	2577028572	2577028572	2577028572
16	BALI	714753260	714753260	714753260	714753260	714753260	714753260	714753260	3573766300	3573766300	3573766300	3573766300	3573766300	3573766300	3573766300	3573766300
17	CEKA	297500000	297500000	297500000	297500000	297500000	297500000	297500000	595000000	595000000	595000000	595000000	595000000	595000000	595000000	595000000
18	LMSH	9600000	9600000	9600000	9600000	9600000	9600000	9600000	9600000	9600000	9600000	9600000	9600000	9600000	9600000	9600000
19	MIKA	1455073600	1455073600	1455073600	1455073600	1455073600	1455073600	1455073600	14550736000	14550736000	14550736000	14550736000	14550736000	14550736000	14550736000	14550736000
20	DSNG	2119700000	2119700000	2119700000	2119700000	2119700000	2119700000	2119700000	10598500000	10598500000	10598500000	10598500000	10598500000	10598500000	10598500000	10598500000
21	DLTA	16013181	16013181	16013181	16013181	16013181	16013181	16013181	800659050	800659050	800659050	800659050	800659050	800659050	800659050	800659050
22	RAJA	1019270625	1019270625	1019270625	1019270625	1019270625	1019270625	1019270625	4077082500	4077082500	4077082500	4077082500	4077082500	4077082500	4077082500	4077082500
23	HMSF	4652723076	4652723076	4652723076	4652723076	4652723076	4652723076	4652723076	116318076900	116318076900	116318076900	116318076900	116318076900	116318076900	116318076900	116318076900
24	KREN	3641694020	3641694020	3641694020	3641694020	3641694020	3641694020	3641694020	18208470100	18208470100	18208470100	18208470100	18208470100	18208470100	18208470100	18208470100
25	ASBI	174193236	174193236	174193236	174193236	174193236	174193236	174193236	348386472	348386472	348386472	348386472	348386472	348386472	348386472	348386472
26	ICBP	5830954000	5830954000	5830954000	5830954000	5830954000	5830954000	5830954000	11661908000	11661908000	11661908000	11661908000	11661908000	11661908000	11661908000	11661908000
27	ASMI	1444695740	1444695740	1444695740	1444695740	1444695740	1444695740	1444695740	7223478700	7223478700	7223478700	7223478700	7223478700	7223478700	7223478700	7223478700
28	KICI	138000000	138000000	138000000	138000000	138000000	138000000	138000000	276000000	276000000	276000000	276000000	276000000	276000000	276000000	276000000
29	ITMA	34000000	34000000	34000000	34000000	34000000	34000000	34000000	680000000	680000000	680000000	680000000	680000000	680000000	680000000	680000000
30	TOTO	1032000000	1032000000	1032000000	1032000000	1032000000	1032000000	1032000000	10320000000	10320000000	10320000000	10320000000	10320000000	10320000000	10320000000	10320000000

No	Emiten	Lampiran 7														
		Jumlah Saham Perdagangan														
		-7	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7
1	PTRO	3130000	1370000	1775000	1285000	2235000	2345000	700000	10320000	3849500	3602500	2	4195000	4498500	8217000	5460000
2	PWON	32974000	26344000	65280000	22988000	79284000	40736000	47016000	34328500	40518000	0	4724000	9423000	11265500	12397000	19414500
3	HERO	207157	25895	25895	31073	155367	0	409134	732816	633899	271375	470245	458852	835877	429850	426743
4	MDRN	4194036	45500	21	765472	1763797	1820003	2250915	1376243	1001002	221612	14767718	1675473	2610098	1591967	12721286
5	BFIN	510000	510000	820000	90000	130000	130000	140000	125000	125000	25000	10000	125000	10000	10000	95000
6	KLBF	48342500	75282500	107795000	51995000	30827500	50510000	48042500	37794500	32860000	63946500	28477000	24280000	20082500	16795000	26101500
7	ACES	4665000	1220000	5400000	4555000	2400000	4270000	12360000	3514000	12719500	4005500	4841000	19426500	12754000	8105500	5694500
8	JPFA	5862500	4435000	6215000	2492500	1220000	6280000	7060000	16020000	11141500	3	3843000	2054500	4134000	3670000	3444000
9	ARNA	23438000	11090000	2244000	13480000	11134000	1580000	2366000	5975000	3517000	4233500	4209500	5623000	28285500	13673000	6762500
10	TLKM	130175000	229065000	202245000	145652500	84685000	81722500	128692500	140114000	105664500	109446500	63655500	50207000	106755500	147371008	198064000
11	JKON	250000	252500	3707500	3707500	2500	5000	2500	192500	3636000	3045000	809000	194000	584500	1781000	2500
12	ALMI	0	0	11200	2800	400	160000	306200	2300	200	600	100	300	0	0	500
13	TOTO	96203	48101	98207	226477	46097	402848	789663	242511	12025	116245	308650	99209	0	98207	0
14	LTLS	1005600	1134400	673800	2117800	1630000	2387600	1639200	1636300	1483500	856500	1341400	1100200	711800	826900	1295100
15	LEAD	3711490	2306274	1984499	7079927	16432257	10407979	8970195	3280719	3117443	2840395	2782424	3186705	2271209	647568	2776561
16	BALI	0	0	0	80500	2500	100000	90500	160000	174100	282300	237700	193500	193400	362900	219700
17	CEKA	9400	13200	0	17600	36200	600	33400	85400	10500	11600	7400	1600	0	4100	13800
18	LMSH	0	0	0	5000	1000	0	0	0	43700	0	6300	0	27900	700	400
19	MIKA	28296000	27312000	27043000	26843000	41498000	26437000	29278000	63884900	39763000	46150900	35346000	39268400	51732400	41373100	45152000
20	DSNG	2332500	586000	923500	2592500	475500	3256500	2956000	1815900	2485200	1976400	3671800	1397100	1163300	910900	870500
21	DLTA	5000	0	0	20000	0	135000	45000	63200	115000	36500	66700	24500	29400	3300	14100
22	RAJA	16	1567600	16461600	8877200	56107600	51834600	52091500	70004400	38227500	42283100	5926300	4144200	3578900	5173400	9625100
23	HMSP	14872500	11947500	21075000	16370000	16756200	37650900	19029800	12440000	14056600	9896300	16663600	17556800	17534300	5396000	22860000
24	KREN	56049500	13447500	17955000	32826500	57534100	22792000	21154000	13288500	19029000	28587400	13926100	19102100	12564400	8575700	8853600
25	ASBI	4000	256600	26600	76800	353100	200	22500	13100	90000	33700	1000	1000	400	100	5500
26	ICBP	4144400	2197800	4023800	4689200	4065900	5184700	4375700	6696600	4632500	3499700	3189300	2868200	5042800	4529600	3952600
27	ASMI	2328000	2574000	2649500	2692000	2611300	2495800	2837700	2134600	2477700	2326800	2207800	2641400	2323900	2271600	2340900
28	KICI	22800	21600	25200	13200	3300	12300	4100	2700	190800	14200	5047200	19688900	316500	144400	159100
29	ITMA	182000	282000	64000	104000	119900	40400	64300	361500	80800	6200	23400	39000	1900	900	6100
30	TOTO	2767000	4940000	8380000	6149000	15525600	11690400	17986900	17847000	14759700	12344400	14586000	7015700	10514100	12330400	4799300

No	Emiten	Lampiran 8														
		Volume Perdagangan Saham														
		-7	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7
1	PTRO	0.0310	0.0136	0.0176	0.0127	0.0222	0.0232	0.0069	0.0102	0.0038	0.0036	0.0000	0.0042	0.0045	0.0081	0.0054
2	PWON	0.0027	0.0022	0.0054	0.0019	0.0066	0.0034	0.0039	0.0007	0.0008	0.0000	0.0001	0.0002	0.0002	0.0003	0.0004
3	HERO	0.0006	0.0001	0.0001	0.0001	0.0005	0.0000	0.0012	0.0002	0.0002	0.0001	0.0001	0.0001	0.0003	0.0001	0.0001
4	MDRN	0.0050	0.0001	0.0000	0.0009	0.0021	0.0022	0.0027	0.0003	0.0002	0.0001	0.0036	0.0004	0.0006	0.0004	0.0031
5	BFIN	0.0007	0.0007	0.0011	0.0001	0.0002	0.0002	0.0002	0.0001	0.0001	0.0000	0.0000	0.0001	0.0000	0.0000	0.0001
6	KLBF	0.0048	0.0074	0.0106	0.0051	0.0030	0.0050	0.0047	0.0007	0.0006	0.0013	0.0006	0.0005	0.0004	0.0003	0.0005
7	ACES	0.0027	0.0007	0.0031	0.0027	0.0014	0.0025	0.0072	0.0002	0.0007	0.0002	0.0003	0.0011	0.0007	0.0005	0.0003
8	JPFA	0.0027	0.0021	0.0029	0.0012	0.0006	0.0029	0.0033	0.0015	0.0010	0.0000	0.0004	0.0002	0.0004	0.0003	0.0003
9	ARNA	0.0128	0.0060	0.0012	0.0073	0.0061	0.0009	0.0013	0.0008	0.0005	0.0006	0.0006	0.0008	0.0039	0.0019	0.0009
10	TLKM	0.0065	0.0114	0.0100	0.0072	0.0042	0.0041	0.0064	0.0014	0.0010	0.0011	0.0006	0.0005	0.0011	0.0015	0.0020
11	JKON	0.0001	0.0001	0.0011	0.0011	0.0000	0.0000	0.0000	0.0000	0.0002	0.0002	0.0000	0.0000	0.0000	0.0001	0.0000
12	ALMI	0.0000	0.0000	0.0000	0.0000	0.0000	0.0005	0.0010	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
13	TOTO	0.0002	0.0001	0.0002	0.0005	0.0001	0.0008	0.0016	0.0002	0.0000	0.0001	0.0003	0.0001	0.0000	0.0001	0.0000
14	LTLS	0.0013	0.0015	0.0009	0.0027	0.0021	0.0031	0.0021	0.0010	0.0010	0.0005	0.0009	0.0007	0.0005	0.0005	0.0008
15	LEAD	0.0058	0.0036	0.0031	0.0110	0.0255	0.0162	0.0139	0.0013	0.0012	0.0011	0.0011	0.0012	0.0009	0.0003	0.0011
16	BALI	0.0000	0.0000	0.0000	0.0001	0.0000	0.0001	0.0001	0.0000	0.0000	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
17	CEKA	0.0000	0.0000	0.0000	0.0001	0.0001	0.0000	0.0001	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
18	LMSH	0.0000	0.0000	0.0000	0.0005	0.0001	0.0000	0.0000	0.0000	0.0005	0.0000	0.0001	0.0000	0.0003	0.0000	0.0000
19	MIKA	0.0194	0.0188	0.0186	0.0184	0.0285	0.0182	0.0201	0.0044	0.0027	0.0032	0.0024	0.0027	0.0036	0.0028	0.0031
20	DSNG	0.0011	0.0003	0.0004	0.0012	0.0002	0.0015	0.0014	0.0002	0.0002	0.0002	0.0003	0.0001	0.0001	0.0001	0.0001
21	DLTA	0.0003	0.0000	0.0000	0.0012	0.0000	0.0084	0.0028	0.0001	0.0001	0.0000	0.0001	0.0000	0.0000	0.0000	0.0000
22	RAJA	0.0000	0.0015	0.0162	0.0087	0.0550	0.0509	0.0511	0.0172	0.0094	0.0104	0.0015	0.0010	0.0009	0.0013	0.0024
23	HMSP	0.0032	0.0026	0.0045	0.0035	0.0036	0.0081	0.0041	0.0001	0.0001	0.0001	0.0001	0.0002	0.0002	0.0000	0.0002
24	KREN	0.0154	0.0037	0.0049	0.0090	0.0158	0.0063	0.0058	0.0007	0.0010	0.0016	0.0008	0.0010	0.0007	0.0005	0.0005
25	ASBI	0.0000	0.0015	0.0002	0.0004	0.0020	0.0000	0.0001	0.0000	0.0003	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000
26	ICBP	0.0007	0.0004	0.0007	0.0008	0.0007	0.0009	0.0008	0.0006	0.0004	0.0003	0.0003	0.0002	0.0004	0.0004	0.0003
27	ASMI	0.0016	0.0018	0.0018	0.0019	0.0018	0.0017	0.0020	0.0003	0.0003	0.0003	0.0003	0.0004	0.0003	0.0003	0.0003
28	KICI	0.0002	0.0002	0.0002	0.0001	0.0000	0.0001	0.0000	0.0000	0.0007	0.0001	0.0183	0.0713	0.0011	0.0005	0.0006
29	ITMA	0.0054	0.0083	0.0019	0.0031	0.0035	0.0012	0.0019	0.0005	0.0001	0.0000	0.0000	0.0001	0.0000	0.0000	0.0000
30	TOTO	0.0027	0.0048	0.0081	0.0060	0.0150	0.0113	0.0174	0.0017	0.0014	0.0012	0.0014	0.0007	0.0010	0.0012	0.0005
Rata - Rata		0.0042	0.0031	0.0038	0.0037	0.0067	0.0058	0.0055	0.0015	0.0010	0.0009	0.0011	0.0029	0.0007	0.0007	0.0008

Tabel 1

Hasil Statistik Deskriptif Abnormal Return Sebelum dan Sesudah Pemecahan Saham

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ar_pre	7	-.0580	.0710	.010286	.0378229
ar_post	7	-.0210	.0120	-.002000	.0129615
Valid N (listwise)	7				

Tabel 2

Hasil Statistik Deskriptif Volume Perdagangan Saham Sebelum dan Sesudah Pemecahan Saham

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
tva_pre1	7	.0031	.0067	.004686	.0013209
tva_post1	7	.0007	.0029	.001157	.0007829
Valid N (listwise)	7				

Tabel 3

Hasil Uji Normalitas Data Abnormal Return Sebelum dan Sesudah Pemecahan Saham

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
ar_pre	.323	7	.027	.872	7	.194
ar_post	.184	7	.200*	.894	7	.295

Tabel 4

Hasil Uji Normality Terhadap Trading Volume Activity Baik Sebelum dan Sesudah Pemecahan Saham

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
tva_pre1	.219	3	.	.987	3	.780
tva_post1	.369	3	.	.789	3	.089

Sumber: Olah Data Spss Oktober 2018

Tabel 5

Hasil Uji Paired Sample T-test Terhadap Rata – Rata Abnormal Return Sebelum dan Sesudah Pemecahan Saham

Paired Samples Test

	Paired Differences	Mean	Std. Deviation	Std. Error	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Mean	Lower			
Pair 1	ar_pre - ar_post	.0122857	.0409256	.0154684	-.0255642	.0501356	.794	6	.457

Tabel 6

Hasil Uji Paired Sample T-test Terhadap Rata – Rata Volume Perdagangan Saham Baik Sebelum dan Sesudah Pemecahan Saham

Paired Samples Test

	Paired Differences	Mean	Std. Deviation	Std. Error	95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
					Mean	Lower			
Pair 1	tva_pre1 - tva_post1	.0036333	.0025146	.0014518	-.0026133	.0098800	2.503	2	.129

FORMULIR SCAN ANTI PLAGIARISME

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Semarang,
Petugas,



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Dosen Pembimbing

ANDKI

untuk Yang bersangkutan *

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BAB I
PENDAHULUAN

1.1 Latar belakang

Di era globalisasi sekarang ini perkembangan pasar modal begitu sangat penting bagi pertumbuhan ekonomi suatu perusahaan. Dengan adanya pasar modal maka perusahaan bisa mendapatkan tambahan dana operasional dari pihak luar atau investor. Untuk memperoleh tambahan dana tersebut perusahaan dapat melakukan transaksi jual beli barang dalam bentuk *paper asset* kepada investor. Dengan melakukan jual beli *paper asset* maka baik investor maupun emiten sadar akan adanya investasi yang menguntungkan di masa mendatang jika bisnis tersebut dikelola dengan baik dan benar. Dengan berinvestasi, seseorang atau perusahaan akan membelanjakan uangnya hari ini dengan harapan akan mendapatkan keuntungan yang lebih besar di masa mendatang (Brigham & Houston, 2012:226).

Bagi pelaku pasar modal mereka dapat memanfaatkan berbagai macam informasi yang ada. Informasi ini nantinya akan di saring terlebih dahulu oleh pelaku pasar modal sebelum menentukan kepada siapa mereka mau mengalokasikan uangnya untuk di investasikan. Informasi yang telah diperoleh nantinya akan dijadikan sebagai sumber referensi untuk mengambil sebuah keputusan yang mana berdampak pada aset finansial baik perusahaan maupun seseorang di masa mendatang.

Informasi pasar modal yang banyak dipakai oleh pelaku bisnis dalam investasi salah satunya adalah mengenai pemecahan saham. Pakar ekonomi seperti Brigham & Houston (2006) menjelaskan bahwa "Pemecahan saham adalah tindakan yang diambil oleh sebuah perusahaan untuk meningkatkan jumlah lembar saham beredar, seperti menggandakan jumlah lembar saham beredar dengan memberikan dua saham baru kepada pemegang saham untuk setiap satu lembar saham yang sebelumnya dia miliki". Kegiatan pemecahan saham yang dilakukan emiten dalam menarik investor didasarkan pada dua pendekatan yaitu *signaling theory* (teori persinyalan) dan juga *trading range theory*. Teori persinyalan berpendapat jika manajer sedang berusaha menginformasikan kepada publik bahwa perusahaannya sedang dalam kondisi yang baik dan memiliki prospek yang baik pula di masa mendatang, sedangkan *trading range theory* berpendapat jika manajer perusahaan sedang menjaga harga saham berada pada titik yang optimal sehingga bisa dijangkau oleh kalangan investor. Pemecahan saham merupakan strategi perusahaan agar harga sahamnya berada pada rentang yang optimal sehingga investor dapat membelinya dan berakibat pada saham yang likuid. Dengan adanya pemecahan saham maka akan berpengaruh terhadap daya beli investor dan akibatnya volume perdagangan menjadi meningkat.

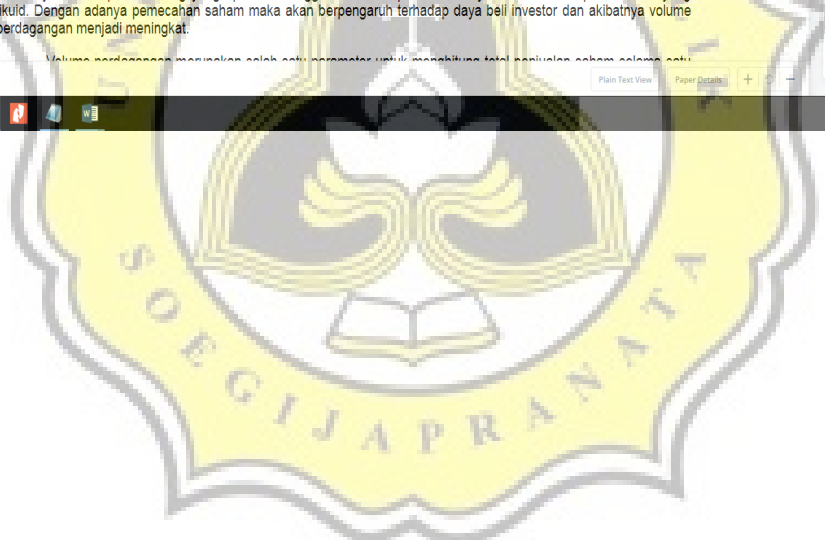
Volume perdagangan merupakan salah satu parameter untuk menghitung total penjualan saham selama satu...

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Semarang, 12 12 2019

Petugas



Yang Menyerahkan

ANDRI
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