CHAPTER V

CONCLUSION, LIMITATION AND SUGGESTION

5.1   Conclusion

Conclusion of this research study are originated from the hypotheses to answer the problem statement. Those conclusions are defined as follows:

1. The hypothesis which investigates whether there is abnormal return in stocks prices during stock split announcement event is **not supported.**

Based on the empirical result in chapter four, we can see that companies have negative abnormal return during stock split announcement event. Negative abnormal return indicates that stock prices adjusted immediately after new information released so investors do not have chance to obtain abnormal return. It also indicates that market and investors are doubt with the prospect of those companies in the future so they choose to not react with the announcement made by companies.

2. The hypothesis which states that Indonesia Stock Exchange follows semi-strong form of market efficiency is **supported.**

In their study, Fama et al., (1969) said that stock split may cause dividend increase or decrease. Empirical result in this study shows that there is negative abnormal return and there is no significant differences in stock return during stock split announcement event. Because there is no significant differences in stock return, it means investors' expectation to get higher dividends after stock split event

vanished. Since abnormal return value is negative, which means that stock prices are reflected immediately after stock split event occurred, then we can say that stock split announcement as corporate events or public information does not affect stock return in capital market. This assumption is in accordance with semi-strong market efficiency theory which states that stock prices reflect all public information, so if stock split affects stock return then stock prices would not reflects real and complete public information since investors have a chance to increase stock return using inside information.

5.2 Managerial Implications

The result of this research expected to be able to:

a. For Companies

Researcher hopes the result of this study can give more knowledge for companies who will conduct stock split. Researcher expects that managers in companies can see market and investors response to stock split announcement conducted by companies. If market and investors give negative response, then companies can increase dividend to attract more investors to invest in the company.

b. For Investors

Researcher hopes that this study can give broader information for investors who want to invest in companies who conduct stock split. Investing in companies which support market efficiency does not give disadvantages to investors because investors will not get extra return and only get fair value of

return from companies. Although companies listed in IDX support market efficiency, investors can use different type of strategy to get more return from companies when a corporate event happen.

5.3 Limitation and Suggestion

In this study, researcher only use one corporate event which is already common used in research study and for the criteria of sample, and researcher uses assumption that there is no other corporate events in companies during observation period while in reality there may be other corporate events happen in companies during observation period. Furthermore, this study has a limitation for using data of announcement date which derive from KSEI and not the date from general meeting of shareholders (RUPS). The actual announcement date of stock split as corporate event derives from the general meeting of shareholders when more than half shareholders agree to conduct stock split in the future. Each activity is being reported to IDX and KSEI, including the result of general meeting which is the decision to conduct stock split in the future with the exact cum date and ex-date. Indonesian Capital Market then will give announcement to public and all investors (both current and potential investors) about the event while KSEI will announce to account holders through their program, Central Depository and Book Entry Settlement System or C-BEST few days before cum date and ex-date. The announcement made by KSEI seems like a reminder to their account holders because it is only few days before cum date. Since researcher uses the announcement date from KSEI, it means that researcher uses reminder date instead

of actual announcement date although KSEI has the real data from general meeting of shareholders. Besides that, there is a possibility that several stocks have been traded in money market after the result of general meeting of shareholders released and before the announcement in KSEI.

For further research, the writer suggests that the next researcher can use other corporate event aside from stock split announcement event as the main event to prove semi-strong form of market efficiency, also looking for deeper information about corporate action or event so the criteria of sample will be clearer. The writer also suggests next researcher to use announcement date derives from general meeting of shareholders (RUPS) instead of KSEI. The delay of RUPS announcement date and it's cum date is four weeks, while in KSEI, the delay of announcement date and it's cum date is only around three days. This huge difference in announcement date creates possibility that investors already conduct trading activity in money market before the announcement in KSEI is being released. This activity will affect validity of stock return analysis few weeks before cum date and ex-date. Because of that, it will be better if next researcher use the date from general meeting of shareholders and make longer period of analysis.

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Appendix I

Name of Companies Listed in IDX Which Conducted Stock Split

No	Name of Company	Code of Company	Ratio	Announcement Date
1	Pelayaran Tempuran Emas Tbk	TMAS	1 : 2	14-Mar-06
2	Duta Pertiwi Nusantara Tbk	DPNS	1 : 2	05-Jun-06
3	Pembangunan Jaya Ancol Tbk	PJAA	1 : 2	05-Jul-06
4	Lippo Karawaci Tbk	LPKR	1 : 2	24-Jul-06
5	Jaya Real Property Tbk	JRPT	1 : 5	09-Aug-06
6	Tempo Scan Pacific Tbk	TSPC	1 : 10	08-Sep-06
7	Buana Finance Tbk	BBLD	1 : 2	26-Sep-06
8	Ekadharma International Tbk	EKAD	1 : 2	16-Oct-06
9	Arpeni Pratama Ocean Line Tbk	APOL	1 : 2	22-Nov-06
10	Plaza Indonesia Realty Tbk	PLIN	1 : 5	21-Dec-06
11	Bimantara Citra Tbk	BMTR	1 : 5	16-Apr-07
12	Davomas Abadi Tbk	DAVO	1 : 2	23-May-07
13	Aneka Tambang Tbk	ANTM	1 : 5	09-Jul-07
14	AKR Corporindo Tbk	AKRA	1 : 5	23-Jul-07
15	Semen Gresik Tbk	SMGR	1 : 10	2-Aug-07
16	Sorini Agro Asia Corporindo Tbk	SOBI	1 : 5	14-Aug-07
17	Hortus Danavest Tbk	HADE	1 : 2	30-Aug-07
18	Humpuss Intermoda Transportasi Tbk	HITS	1 : 2	06-Sep-07
19	Pakuwon Jati Tbk	PWON	1 : 5	12-Sep-07
20	Charoen Pokphand Indonesia Tbk	CPIN	1 : 2	29-Oct-07
21	Jaya Pari Steel Tbk	JPRS	1 : 5	10-Dec-07
22	Lippo Karawaci Tbk	LPKR	1 : 2,5	17-Dec-07
23	Panin Sekuritas Tbk	PANS	1 : 2	07-Jan-08
24	Vale Indonesia Tbk	INCO	1 : 10	08-Jan-08
25	Bank Central Asia Tbk	BBCA	1 : 2	24-Jan-08
26	Panorama Sentrawisata Tbk	PANR	1 : 3	04-Feb-08
27	Suryainti Permata Tbk	SIIP	1 : 4	10-Mar-08
28	Delta Dunia Makmur Tbk	DOID	1 : 2	08-Apr-08
29	Mitra International Resources Tbk	MIRA	1 : 2	28-May-08
30	Berlina Tbk	BRNA	1 : 2	29-Jul-08
31	Perusahaan Gas Negara (Persero) Tbk	PGAS	1 : 5	31-Jul-08
32	Timah (Persero) Tbk	TINS	1 : 10	05-Aug-08
33	Citra Tubindo Tbk	CTBN	1 : 10	24-Dec-08
34	Arwana Citramulia Tbk	ARNA	1 : 2	08-Sep-09
35	Resource Alam Indonesia Tbk	KKGI	1 : 4	11-Mar-10
36	Ciputra Development Tbk	CTRA	1 : 2	20-May-10

37	Tunas Ridean Tbk	TURI	1: 4	08-Jun-10
38	Intiland Development Tbk	DILD	1: 2	22-Jul-10
39	Darya-Varia Laboratoria Tbk	DVLA	1: 2	09-Nov-10
40	Charoen Pokphand Indonesia Tbk	CPIN	1: 5	1-Dec-10
41	Bank Rakyat Indonesia (Persero) Tbk	BBRI	1: 2	7-Jan-11
42	London Sumatera Plantation Tbk	LSIP	1: 5	21-Feb-11
43	Bank Tabungan Pensiunan Nasional Tbk	BTPN	1: 5	23-Mar-11
44	Intraco Penta Tbk	INTA	1: 5	01-Jun-11
45	Pan Brothers Tbk	PBRX	1: 4	10-Jun-11
46	Malindo Feedmill Tbk	MAIN	1: 5	10-Jun-11
47	Astra Otoparts Tbk	AUTO	1: 5	20-Jun-11
48	Surya Semesta Internusa Tbk	SSIA	1: 4	28-Jun-11
49	Capitalinc Investment Tbk	MTFN	1: 5	04-Jul-11
50	Jasuindo Tiga Perkasa Tbk	JTPE	1: 5	20-Jul-11
51	Metro Realty Tbk	MTSM	1: 4	12-Oct-11
52	Pool Advista Indonesia Tbk	POOL	1: 2	29-Dec-11
53	Petrosea Tbk	PTRO	1: 10	23-Feb-12
54	Pakuwon Jati Tbk	PWON	1: 4	20-Mar-12
55	Hero Supermarket Tbk	HERO	1: 10	02-Apr-12
56	Astra International Tbk	ASII	1: 10	31-May-12
57	Indomobil Sukses International Tbk	IMAS	1: 2	01-Jun-12
58	Modern International Tbk	MDRN	1: 5	25-Jun-12
59	Central Omega Resources Tbk	DKFT	1: 5	31-Jul-12
60	BFI Finance Indonesia Tbk	BFIN	1: 2	31-Jul-12
61	Kresna Graha Sekurindo Tbk	KREN	1: 4	02-Aug-12
62	Surya Toto Indonesia Tbk	TOTO	1: 10	02-Aug-12
63	Pudjiadi and Sons Tbk	PNSE	1: 5	25-Sep-12
64	Indosiar Karya Media Tbk	IDKM	1: 5	27-Sep-12
65	Kalbe Farma Tbk	KLBF	1: 5	03-Oct-12
66	Surya Citra Media Tbk	SCMA	1: 5	22-Oct-12
67	Berlina Tbk	BRNA	1: 5	25-Oct-12
68	Ace Hardware Indonesia Tbk	ACES	1: 10	30-Oct-12
69	Japfa Comfeed Tbk	JPFA	1: 5	16-Apr-13
70	Arwana Citra Mulia Tbk	ARNA	1: 4	28-Jun-13
71	Sarana Menara Nusantara Tbk	TOWR	1: 10	16-Jul-13
72	Sumber Alfaria Trijaya Tbk	AMRT	1: 10	16-Jul-13
73	Jaya Real Property Tbk	JRPT	1: 5	25-Jul-13

74	Telekomunikasi Indonesia Tbk	TLKM	1 : 5	21-Aug-13
75	Sepatu Bata Tbk	BATA	1 : 100	30-Aug-13
76	Jaya Konstruksi Tbk	JKON	1 : 5	19-Sep-13
77	Modernland Realty Tbk	MDLN	1 : 2	07-Nov-13
78	Nippon Indosari Corporindo Tbk	ROTI	1 : 5	15-Nov-13
79	Nipress Tbk	NIPS	1 : 20	19-Nov-13
80	Indal Aluminium Industry Tbk	INAI	1 : 2	05-Feb-14
81	Alumindo Light Metal Industry Tbk	ALMI	1 : 2	05-Feb-14
82	Surya Toto Indonesia Tbk	TOTO	1 : 2	21-Jul-14
83	Rimau Multi Putra Pratama Tbk	CMPP	1 : 4	26-Aug-14
84	Multi Bintang Indonesia Tbk	MLBI	1 : 100	31-Oct-14
85	Lautan Luas Tbk	LTLS	1 : 2	05-Jan-15
86	Logindo Samudramakmur Tbk	LEAD	1 : 4	13-May-15
87	Goodyear Indonesia Tbk	GDYR	1 : 10	08-Jul-15
88	Trust Finance Indonesia Tbk	TRUS	1 : 2	14-Jul-15
89	Wilmar Cahaya Indonesia Tbk	CEKA	1 : 2	15-Jul-15
90	Asuransi Jasa Tania Tbk	ASJT	1 : 2	27-Jul-15
91	Bali Towerindo Sentra Tbk	BALI	1 : 5	28-Jul-15
92	Lionmesh Prima Tbk	LMSH	1 : 10	26-Aug-15
93	Lion Metal Works Tbk	LION	1 : 10	26-Aug-15
94	Mitra Keluarga Karyasehat Tbk	MIKA	1 : 10	12-Oct-15
95	Dharma Satya Nusantara Tbk	DSNG	1 : 5	13-Oct-15
96	Delta Djakarta Tbk	DLTA	1 : 50	30-Oct-15
97	Danasupra Erapacific Tbk	DEFI	1 : 10	13-Nov-15
98	Merck Tbk	MERK	1 : 20	16-Dec-15
99	Tira Austenite Tbk	TIRA	1 : 10	22-Jan-16
100	Perdana Bangun Pusaka Tbk	KONI	1 : 2	15-Feb-16
101	Alakasa Industrindo Tbk	ALKA	1 : 5	14-Mar-16
102	Rukun Raharja Tbk	RAJA	1 : 4	01-Jun-16
103	Asuransi Bintang Tbk	ASBI	1 : 2	06-Jun-16
104	Hanjaya Mandala Sampoerna Tbk	HMSP	1 : 25	9-Jun-16
105	J Resources Asia Pasifik Tbk	PSAB	1 : 5	14-Jun-16
106	Impack Pratama Industri Tbk	IMPC	1 : 10	17-Jun-16
107	Kresna Graha Investama Tbk	KREN	1 : 5	20-Jun-16
108	Eratex Djaja Tbk	ERTX	1 : 8	24-Jun-16
109	Tembaga Mulia Semanan Tbk	TBMS	1 : 20	30-Jun-16
110	Minna Padi Investama Sekuritas Tbk	PADI	1 : 4	01-Jul-16

111	Indofood CBP Sukses Makmur Tbk	ICBP	1 : 2	19-Jul-16
112	Betonjaya Manunggal Tbk	BTON	1 : 4	26-Jul-16
113	Akbar Indo Makmur Stimec Tbk	AIMS	1 : 2	27-Jul-16
114	Mayora Indah Tbk	MYOR	1 : 25	01-Aug-16
115	Asuransi Kresna Mitra Tbk	ASMI	1 : 5	02-Aug-16
116	Centex Tbk	CNTX	1 : 20	09-Aug-16
117	Hanson International Tbk	MYRX	1 : 5	10-Aug-16
118	Kedaung Indah Can Tbk	KICI	1 : 2	12-Aug-16
119	Primarindo Asia Infrastructure Tbk	BIMA	1 : 2	24-Aug-16
120	Sumber Energi Andalan Tbk	ITMA	1 : 20	06-Sep-16
121	Sumi Indo Kabel Tbk	IKBI	1 : 4	15-Sep-16
122	Surya Toto Indonesia Tbk	TOTO	1 : 10	14-Oct-16
123	Selamat Sempurna Tbk	SMSM	1 : 4	27-Oct-16

Source: Indonesian Central Securities Depository (KSEI) 2006 – 2016

Appendix II

List of Abnormal Return of

Sample Companies in Period

2006-2016

2006									
	APOL	BBLD	DPNS	EKAD	JRPT	LPKR	PJAA	PLIN	TMAS	TSPC
T=-10	-0.050	-0.050	-0.050	-0.057	-0.050	-0.064	-0.050	-0.086	-0.050	0.008
T=-9	-0.073	-0.050	-0.050	-0.050	-0.025	-0.050	0.048	-0.161	-0.050	-0.072
T=-8	-0.024	-0.103	-0.050	-0.050	-0.015	-0.050	0.032	-0.052	-0.032	-0.003
T=-7	-0.064	-0.118	-0.410	-0.041	-0.012	-0.055	-0.018	0.043	-0.123	0.009
T=-6	-0.057	0.037	-0.111	0.007	-0.074	-0.038	-0.051	0.007	-0.090	-0.050
T=-5	-0.042	0.130	0.017	-0.006	-0.034	-0.051	-0.236	-0.050	-0.037	-0.050
T=-4	-0.050	-0.219	0.008	-0.111	-0.050	-0.035	-0.050	-0.050	-0.011	0.041
T=-3	-0.050	-0.050	0.251	-0.041	-0.050	-0.050	-0.050	-0.079	-0.050	-0.040
T=-2	0.003	-0.050	-0.050	-0.050	-0.026	-0.050	-0.103	-0.167	-0.050	-0.045
T=-1	-0.038	-0.108	-0.050	-0.050	-0.062	-0.050	-0.048	0.021	0.016	-0.063
T=0	-0.048	0.305	0.028	-0.103	-0.044	-0.053	0.045	0.002	-0.002	-0.011
T=+1	-0.070	-0.230	-0.027	-0.072	-0.182	-0.049	-0.065	-0.058	-0.082	-0.050
T=+2	-0.576	-0.043	-0.051	-0.047	-0.038	-0.031	0.793	-0.050	0.123	-0.050
T=+3	-0.050	-0.188	-0.449	-0.549	-0.050	-0.011	-0.050	-0.050	-0.428	-0.109
T=+4	-0.050	-0.050	-0.279	-0.056	-0.050	-0.548	-0.050	-0.050	-0.050	-0.090
T=+5	-0.003	-0.050	-0.050	-0.050	-0.828	-0.050	-0.763	-0.054	-0.050	0.008
T=+6	-0.118	-0.424	-0.050	-0.050	-0.104	-0.050	-0.067	-0.806	0.038	-0.924
T=+7	-0.042	-0.102	-0.126	-0.050	-0.102	-0.046	-0.048	0.013	-0.062	0.017
T=+8	-0.077	-0.098	0.148	-0.050	-0.050	-0.045	0.000	-0.050	-0.135	-0.050
T=+9	-0.045	-0.097	-0.045	-0.050	-0.050	-0.044	0.038	-0.050	-0.015	-0.050
T=+10	-0.050	-0.077	-0.078	-0.050	-0.050	-0.065	-0.050	-0.050	-0.049	-0.014

2007									
	AKRA	ANTM	BMTR	CPIN	DAVO	HADE	HITS	JPRS	LPKR	PWON
T=-10	-0.091	-0.085	-0.050	-0.074	-0.050	-0.011	-0.033	-0.053	-0.089	-0.05
T=-9	-0.050	-0.050	-0.050	-0.05	0.004	-0.030	-0.058	-0.05	-0.05	0.0979
T=-8	-0.050	-0.050	-0.050	-0.05	-0.077	-0.079	-0.063	-0.05	-0.05	-0.038
T=-7	-0.001	-0.063	-0.075	-0.116	0.010	-0.072	-0.042	-0.079	-0.025	-0.054
T=-6	-0.093	-0.089	-0.089	0.0311	-0.050	-0.060	-0.027	-0.08	0.0061	-0.003
T=-5	0.018	-0.067	-0.064	-0.067	-0.050	-0.050	-0.05	-0.067	-0.091	0.0953
T=-4	-0.128	-0.057	-0.044	0.0268	-0.050	-0.050	-0.05	-0.06	-0.164	-0.05
T=-3	-0.115	-0.003	-0.067	-0.049	-0.050	-0.062	-0.336	-8E-04	-0.093	-0.05
T=-2	-0.050	-0.050	-0.050	-0.05	-0.071	-0.044	-0.049	-0.05	-0.05	-0.278
T=-1	-0.050	-0.050	-0.050	-0.05	-0.038	-0.041	-0.05	-0.05	-0.05	-0.27
T=0	-0.063	-0.098	-0.071	2E-05	-0.009	-0.056	-0.047	-0.025	-0.263	-0.061
T=+1	-0.087	-0.096	-0.007	-0.051	-0.057	-0.067	-0.04	-0.133	-0.103	0.1348
T=+2	-0.032	-0.039	-0.031	-0.013	-0.063	-0.050	-0.05	-0.818	-0.016	0.0917
T=+3	0.067	-0.864	-0.003	-0.542	-0.050	-0.050	-0.05	-0.053	-0.05	-0.05

T=+4	-0.664	-0.070	-0.132	-0.062	-0.050	-0.057	-0.065	-0.032	-0.05	-0.05
T=+5	-0.050	-0.050	-0.050	-0.05	-0.548	-0.051	-0.183	-0.05	-0.05	-0.247
T=+6	-0.050	-0.050	-0.050	-0.05	-0.114	-0.050	-0.226	-0.05	-0.05	0.0872
T=+7	-0.086	-0.207	-0.059	-0.053	-0.055	-0.052	-0.006	0.0103	-0.05	-0.331
T=+8	-0.173	-0.068	-0.815	0.0006	-0.003	-0.007	-0.049	-0.054	-0.05	0.1865
T=+9	0.185	-0.052	-0.117	-0.027	-0.050	-0.050	-0.05	-0.09	-0.488	0.1759
T=+10	-0.082	-0.049	-0.087	-0.087	-0.050	-0.050	-0.05	-0.05	0.035	-0.05

	2007		2008							
	SMGR	SOBI	BBCA	BRNA	CTBN	DOID	INCO	MIRA	PANR	PANS
T=-10	-0.036	-0.050	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.226	0.0103
T=-9	-0.057	-0.050	-0.036	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05
T=-8	-0.048	-0.111	-0.029	-0.205	-0.05	-0.078	-0.05	-0.05	-0.05	-0.05
T=-7	-0.034	-0.070	-0.071	-0.034	-0.05	-0.075	-0.05	-0.042	-0.012	-0.05
T=-6	-0.053	0.031	-0.036	-0.02	-0.05	-0.058	-0.024	-0.011	-0.105	-0.05
T=-5	-0.050	-0.059	-0.05	-0.037	-0.05	-0.092	-0.018	-0.064	-0.054	-0.147
T=-4	-0.050	-0.065	-0.05	-0.052	-0.05	-0.027	-0.14	-0.05	-0.078	0.0002
T=-3	-0.070	-0.050	-0.047	-0.05	-0.05	-0.05	-0.05	-0.05	-0.069	-0.02
T=-2	-0.062	-0.050	-0.021	-0.05	-0.05	-0.05	-0.05	0.0553	-0.05	-0.05
T=-1	-0.028	-0.048	-0.071	-0.072	-0.05	-0.016	-0.089	-0.045	-0.05	-0.05
T=0	-0.036	-0.062	-0.028	-0.062	-0.05	-0.017	-0.071	-0.037	-0.038	-0.041
T=+1	-0.047	-0.172	-0.046	-0.05	-0.05	-0.077	-0.114	-0.128	0.0141	-0.04
T=+2	-0.050	-0.108	-0.05	-0.044	-0.05	-0.032	-0.05	-0.556	0.0419	-0.117
T=+3	-0.050	-0.050	-0.05	0.008	-0.05	-0.023	-0.05	-0.05	-0.05	-0.05
T=+4	-0.041	-0.050	-0.536	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05
T=+5	-0.945	-0.050	-0.067	-0.05	-0.05	-0.05	-0.05	-0.026	-0.05	-0.05
T=+6	-0.092	0.074	-0.065	-0.552	-0.05	-0.078	-0.01	-0.111	-0.05	-0.05
T=+7	-0.040	-0.126	-0.049	-0.048	-0.05	-0.542	-0.771	-0.129	-0.637	-0.002
T=+8	-0.044	-0.813	-0.057	-0.033	-0.05	-0.043	0.203	-0.034	-0.071	-0.046
T=+9	-0.050	-0.024	-0.05	-0.066	-0.05	0.0122	-0.149	-0.105	-0.097	-0.055
T=+10	-0.050	-0.038	-0.05	0.0515	-0.05	-0.034	-0.002	-0.05	-0.156	-0.04

	2008			2009	2010					
	PGAS	SIIP	TINS	ARNA	CPIN	CTRA	DILD	DVLA	KKGI	TURI
T=-10	-0.115	-0.075	-0.05	-0.05	-0.05	-0.069	-0.1	-0.05	-0.061	-0.05
T=-9	-0.089	-0.05	-0.05	-0.05	-8E-04	0.0269	-0.067	-0.05	-0.093	-0.05
T=-8	-0.105	-0.05	-0.051	-0.055	-0.095	-0.073	-0.103	-0.037	-0.031	-0.008
T=-7	-0.119	-0.079	-0.043	-0.009	-0.064	-0.05	-7E-04	-0.028	-0.047	-0.088

T=-6	-0.006	-0.106	-0.05	-0.035	0.0036	-0.019	-0.1	-0.038	-0.076	-0.048
T=-5	-0.05	-0.035	-0.058	-0.081	-0.109	-0.05	-0.05	-0.003	-0.05	-0.01
T=-4	-0.05	-0.032	0.0123	-0.05	-0.05	-0.05	-0.05	-0.028	-0.05	-0.047
T=-3	-0.087	-0.05	-0.05	-0.05	-0.05	-0.061	-0.033	-0.05	-0.143	-0.05
T=-2	-0.06	-0.05	-0.05	-0.05	-0.067	-0.072	-0.084	-0.05	-0.109	-0.05
T=-1	-0.05	-0.05	-0.043	-0.004	-0.145	-0.02	-0.07	0.0711	-0.075	-0.099
T=0	-0.078	-0.157	-0.059	0.0053	0.0095	-0.026	-0.041	-0.091	-0.062	-0.02
T=+1	0.0052	-0.064	-0.08	-0.07	0.026	-0.067	-0.126	-0.048	0.0143	-0.015
T=+2	-0.05	-0.773	-0.051	-0.076	-0.032	-0.05	-0.05	-0.007	-0.05	-0.053
T=+3	-0.05	-0.24	-0.945	-0.568	-0.05	-0.05	-0.05	-0.485	-0.05	-0.054
T=+4	-0.826	-0.072	-0.05	-0.05	-0.05	-0.055	-0.502	-0.05	-0.056	-0.05
T=+5	0.0785	-0.05	-0.05	-0.05	-0.014	-0.083	-0.08	-0.05	-0.05	-0.05
T=+6	0.0592	-0.05	-0.109	-0.078	-0.05	-0.025	-0.038	-0.072	-0.213	-0.034
T=+7	-0.093	-0.145	-0.08	-0.077	-0.794	-0.075	-0.153	-0.054	-0.763	-0.082
T=+8	-0.034	-0.026	-0.1	0.0206	-0.009	-0.05	0.0214	-0.05	-0.061	0.0124
T=+9	-0.05	-0.064	-0.009	-0.089	-0.099	-0.05	-0.05	-0.06	-0.05	-0.792
T=+10	-0.05	-0.05	-0.067	-0.06	-0.05	-0.05	-0.05	-0.078	-0.05	-0.025

	2011									
	AUTO	BBRI	BTPN	INTA	JTPE	LSIP	MAIN	MTFN	MTSM	PBRX
T=-10	-0.073	-0.003	-0.05	-0.05	-0.05	-0.055	-0.02	-0.086	-0.05	-0.015
T=-9	-0.05	-0.049	-0.072	0.0056	-0.098	-0.05	-0.057	-0.05	0.0881	-0.048
T=-8	-0.05	-0.055	-0.029	-0.049	-0.189	-0.05	-0.05	-0.05	0.0079	-0.05
T=-7	-0.07	-0.044	-0.057	-0.045	0.0743	0.0058	-0.05	-6E-05	-0.068	-0.038
T=-6	-0.023	-0.05	-0.005	-0.03	0.0063	0.0923	-0.05	-0.074	-0.161	-0.05
T=-5	-0.035	-0.05	-0.06	-0.058	0.0542	-0.068	-0.05	-0.05	-0.038	-0.05
T=-4	-0.103	-0.06	-0.05	-0.05	-0.05	-0.09	-0.086	-0.142	-0.05	-0.061
T=-3	-0.071	-0.064	-0.05	-0.05	-0.05	-0.109	-0.035	-0.104	-0.05	-0.031
T=-2	-0.05	-0.041	-0.092	-0.032	-0.053	-0.05	-0.116	-0.05	-0.068	-0.086
T=-1	-0.05	-0.104	-0.054	-0.059	-0.092	-0.05	-0.105	-0.05	-0.107	-0.027
T=0	-0.045	-0.108	-0.073	-0.057	0.0018	0.0031	-0.112	-0.087	-0.122	-0.113
T=+1	0.0085	-0.05	-0.025	-0.05	-0.021	-0.132	-0.05	-0.009	-0.077	-0.05
T=+2	-0.009	-0.05	-0.054	-0.055	0.0134	-0.05	-0.05	-0.029	-0.043	-0.05
T=+3	-0.031	-0.08	-0.05	-0.05	-0.05	-0.021	-0.16	-0.093	-0.05	-0.168
T=+4	-0.837	-0.532	-0.05	-0.05	-0.05	-0.757	0.0297	-0.139	-0.05	-0.007
T=+5	-0.05	-0.007	-0.831	-0.842	-0.109	-0.05	-0.794	-0.05	-0.093	-0.74
T=+6	-0.05	-0.037	-0.019	-0.057	-0.765	-0.05	-0.221	-0.05	-0.73	-0.219
T=+7	-0.085	-0.038	-0.106	-0.049	0.0002	-0.105	-0.115	-0.906	-0.093	-0.156
T=+8	-0.048	-0.05	-0.095	-0.06	-0.112	0.0023	-0.05	-0.055	-0.008	-0.05
T=+9	-0.05	-0.05	-0.097	-0.048	-0.125	0.062	-0.05	0.0723	-0.102	-0.05

T=+10	0.0347	-0.076	-0.05	-0.05	-0.05	-2E-04	-0.028	-0.112	-0.05	-0.006

	2011		2012							
	POOL	SSIA	ACES	ASII	BFIN	BRNA	DKFT	HERO	IDKM	IMAS
T=-10	-0.047	-0.05	-0.05	-0.101	-0.05	-0.041	-0.05	-0.05	-0.031	-0.04
T=-9	-0.082	-0.05	-0.05	0.0381	-0.05	-0.056	-0.05	-0.05	-0.035	-0.047
T=-8	0.0242	-0.044	-0.088	-0.094	-0.067	-0.057	-0.055	-0.05	-0.069	-0.057
T=-7	-0.048	0.0067	-0.009	-0.048	-0.054	-0.046	-0.033	-0.006	-0.037	-0.041
T=-6	-0.047	-0.03	-0.032	-0.137	-0.059	-0.012	-0.03	0.3413	-0.072	-0.05
T=-5	-0.05	-0.018	-0.044	-0.05	-0.049	-0.05	-0.059	-0.005	-0.05	-0.05
T=-4	-0.05	-0.039	-0.05	-0.05	-0.031	-0.05	-0.092	0.0082	-0.05	0.0166
T=-3	-0.05	-0.05	-0.05	-0.036	-0.05	0.0098	-0.05	-0.082	-0.029	-0.033
T=-2	-0.064	-0.05	-0.05	-0.062	-0.05	-0.036	-0.05	-0.05	-0.072	-0.095
T=-1	-0.085	-0.075	-0.039	-0.039	-0.047	0.0279	0.0024	-0.05	-0.027	-0.065
T=0	0.0197	-0.03	-0.133	-0.137	-0.117	-0.064	0.0802	0.3023	-0.054	-0.041
T=+1	-0.027	-0.05	-0.003	-0.089	0.0306	-0.05	-0.043	0.1432	-0.033	-0.05
T=+2	-0.05	-3E-04	-0.913	-0.05	-0.059	-0.05	-0.063	0.0723	-0.05	-0.05
T=+3	-0.05	-0.03	-0.03	-0.05	-0.048	-0.05	-0.865	-0.812	-0.05	-0.04
T=+4	-0.05	-0.05	-0.05	-0.173	-0.05	-0.059	-0.05	-0.05	-0.08	-0.084
T=+5	-0.488	-0.05	-0.05	-0.895	-0.05	-0.036	-0.05	-0.05	-0.06	-0.041
T=+6	0.0353	-0.024	0.0321	0.0971	-0.554	-0.06	-0.067	-0.05	-0.847	-0.565
T=+7	-0.052	-0.078	-0.049	-0.072	-0.055	-0.038	-0.094	0.1502	-0.06	-0.069
T=+8	-0.113	-0.068	-0.186	-0.083	-0.049	-0.057	-0.024	0.1781	-0.123	-0.05
T=+9	-0.05	-0.782	-0.013	-0.05	0.0039	-0.05	-0.074	0.0362	-0.05	-0.05
T=+10	-0.05	0.0104	-0.063	-0.05	-0.058	-0.05	-0.07	-0.21	-0.05	-0.016

	2012								2013	
	KLBF	KREN	MDRN	PNSE	PTRO	PWON	SCMA	TOTO	AMRT	ARNA
T=-10	-0.05	0.0185	-0.029	-0.05	-0.062	-0.05	-0.105	-0.183	-0.05	-0.103
T=-9	0.0736	-0.019	-0.05	-0.05	-0.063	-0.05	-0.05	-0.083	-0.05	-0.023
T=-8	-0.125	-0.049	-0.05	-0.053	-0.046	-0.065	-0.05	-0.033	-0.05	0.0356
T=-7	0.0952	-0.076	0.026	-0.112	-0.057	-0.022	-0.054	-0.043	-0.064	0.0713
T=-6	-0.185	-0.118	0.028	-0.009	-0.046	0.0077	-0.087	0.1337	-0.069	-0.05
T=-5	-0.074	-0.05	0.0376	-0.104	-0.05	-0.095	-0.1	-0.05	-0.034	-0.05
T=-4	-0.05	-0.05	-0.123	0.0041	-0.05	-0.095	-0.085	-0.05	-0.057	0.0069
T=-3	-0.05	-0.056	-0.115	-0.05	-0.012	-0.05	0.0028	-0.022	-0.05	-0.024
T=-2	-1E-03	-0.098	-0.05	-0.05	-0.021	-0.05	-0.05	0.0299	-0.05	-0.164
T=-1	-0.108	-0.048	-0.05	-0.137	-0.044	-0.065	-0.05	-0.072	-0.05	-0.092

T=0	-0.034	0.0021	-0.061	0.002	-0.05	-0.052	-0.066	-0.07	-0.05	-0.168
T=+1	-0.084	-0.025	-0.025	-0.143	-0.021	-0.04	-0.022	-0.038	-0.052	-0.05
T=+2	-0.151	-0.05	0.0323	0.0403	-0.05	-0.021	-0.051	-0.05	-0.02	-0.05
T=+3	-0.05	-0.05	-0.139	-0.776	-0.05	-0.05	-0.063	-0.05	-0.081	-0.001
T=+4	-0.05	-0.077	0.0856	-0.05	-0.048	-0.05	-0.05	-0.024	-0.05	0.0279
T=+5	-0.721	-0.791	-0.05	-0.05	0.0051	-0.05	-0.05	-0.087	-0.05	0.0368
T=+6	-0.076	-0.033	-0.05	-0.102	-0.044	-0.07	-0.05	-0.01	-0.064	-0.054
T=+7	-0.028	-0.095	-0.033	-0.009	-0.016	-0.002	-0.838	-0.855	-0.038	-0.052
T=+8	-0.065	-0.061	-0.761	-0.061	-0.052	-0.054	-0.106	-0.129	-0.048	-0.05
T=+9	-0.141	-0.05	0.0159	-0.011	-0.05	-0.027	-0.081	-0.05	-0.04	-0.05
T=+10	-0.05	-0.05	-0.043	0.0285	-0.05	-0.785	0.0705	-0.05	-0.049	-0.659

	2013									2014
	BATA	JKON	JPFA	JRPT	MDLN	NIPS	ROTI	TLKM	TOWR	ALMI
T=-10	0.0326	-0.093	-0.05	-0.039	-0.063	-0.05	-0.05	-0.05	-0.05	-0.05
T=-9	-0.077	-0.083	-0.05	-0.066	0.0009	-0.05	-0.05	-0.071	-0.05	-0.078
T=-8	-0.021	-0.052	-0.038	-0.084	-0.054	-0.068	-0.07	-0.052	0.0243	-0.045
T=-7	-0.049	0.0154	-0.084	0.0212	0.0509	-0.106	-0.064	-0.023	-0.036	-0.022
T=-6	-0.05	0.0024	-0.011	-0.048	0.0712	-0.104	-0.05	-0.049	-0.049	-0.05
T=-5	-0.05	-0.05	-0.13	-0.05	-0.05	-0.021	-0.05	-0.123	-0.048	-0.05
T=-4	-0.02	-0.05	-0.055	-0.05	-0.05	-0.061	-0.065	-0.05	-0.155	-0.05
T=-3	0.0454	-0.055	-0.05	-0.07	-0.061	-0.05	-0.048	-0.05	-0.05	-0.05
T=-2	-0.088	-0.049	-0.05	-0.011	-0.05	-0.05	-0.078	-0.168	-0.05	-0.058
T=-1	-0.099	-0.032	-0.028	-0.072	-0.088	0.0439	-0.053	-0.099	-0.014	-0.058
T=0	-0.107	-0.033	-0.056	-0.07	-0.101	-0.053	-0.04	0.0125	-0.054	-0.033
T=+1	-0.05	-0.023	-0.092	-0.057	-0.037	-0.146	-0.05	-0.088	-0.065	-0.023
T=+2	-0.05	-0.05	-0.033	-0.05	-0.05	-0.082	-0.05	-0.041	-0.068	-0.04
T=+3	0.0076	-0.05	-0.833	-0.05	-0.05	-0.022	-0.097	-0.05	-0.057	-0.05
T=+4	-0.089	-0.063	-0.05	-0.085	-8E-04	-0.05	-0.052	-0.05	-0.05	-0.05
T=+5	-0.982	-0.017	-0.05	-0.047	0.024	-0.05	-0.082	-0.07	-0.05	-0.106
T=+6	0.2096	-0.052	-0.028	-0.049	-0.443	-0.991	-0.082	-0.136	-0.926	-0.027
T=+7	0.1863	-0.852	-0.033	-0.844	-0.094	-0.154	-0.037	-0.823	-0.131	-0.472
T=+8	-0.05	-0.004	-0.103	-0.053	-0.028	-0.108	-0.05	0.0027	-0.02	-0.064
T=+9	-0.05	-0.05	-0.047	-0.05	-0.05	0.0403	-0.05	-0.041	-0.022	-0.049
T=+10	-0.307	-0.05	-0.022	-0.05	-0.05	-0.09	-0.066	-0.05	0.0097	-0.05

	2014				2015					
	CMPP	INAI	MLBI	TOTO	ASJT	BALI	CEKA	DEFI	DLTA	DSNG
T=-10	-0.05	-0.05	-0.032	-0.019	-0.05	-0.05	-0.05	-0.109	-0.026	-0.05
T=-9	-0.05	-0.105	-0.121	-0.05	-0.05	-0.05	-0.081	-0.117	-0.026	-0.05
T=-8	-0.02	-0.041	-0.096	-0.05	-0.05	-0.05	0.0092	-0.021	-0.043	0.0042
T=-7	-0.018	-0.013	-0.003	-0.06	-0.05	-0.05	-0.1	-0.041	0.0206	-0.003
T=-6	0.0447	-0.049	-0.05	-0.063	-0.05	-0.05	-0.034	-0.05	-0.05	-0.017
T=-5	-0.101	-0.05	-0.05	-0.015	0.0316	-0.05	-0.064	-0.05	-0.05	-0.048
T=-4	-0.077	-0.05	0.0261	-0.032	-0.056	0.011	-0.05	0.0065	-0.003	-0.007
T=-3	-0.05	-0.05	-0.014	-0.06	-0.125	-0.05	-0.05	-0.009	-0.071	-0.05
T=-2	-0.05	-0.066	-0.204	-0.05	-0.05	-0.05	-0.055	-0.05	-0.108	-0.05
T=-1	0.1475	-0.067	-0.026	-0.05	-0.05	-0.05	-0.078	-0.059	-0.217	0.0141
T=0	0.0517	-0.034	-0.098	-0.067	-0.19	-0.059	-0.014	-0.059	-0.032	-0.1
T=+1	0.0318	-0.03	-0.05	-0.014	-0.145	-0.05	-0.05	-0.05	-0.05	-0.05
T=+2	0.0229	-0.03	-0.05	-0.04	-0.177	-0.859	-0.05	-0.05	-0.05	0.0061
T=+3	-0.267	-0.05	-0.044	-0.052	0.1754	-0.014	-0.05	-0.024	-0.019	0.0157
T=+4	-0.05	-0.05	0.0127	-0.483	-0.397	-0.05	-0.05	-0.101	-0.943	-0.05
T=+5	-0.05	0.0286	-0.082	-0.05	-0.05	-0.05	-0.05	-0.047	0.1719	-0.05
T=+6	0.0668	-0.152	-0.989	-0.05	-0.05	-0.016	-0.05	-0.068	-0.154	-0.825
T=+7	0.0406	-0.466	0.009	-0.05	-0.118	-0.033	-0.055	-0.086	-0.095	-0.031
T=+8	-0.747	-0.071	-0.05	-0.05	-0.116	-0.05	-0.049	-0.05	-0.05	-0.064
T=+9	-0.016	-0.074	-0.05	-0.05	0.0661	-0.034	-0.04	-0.05	-0.05	0.0119
T=+10	-0.052	-0.05	-0.062	-0.05	-0.122	0.0789	-0.05	-0.933	-0.191	-0.072

	2015								2016	
	GDYR	LEAD	LION	LMSH	LTLS	MERK	MIKA	TRUS	AIMS	ALKA
T=-10	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.053	-0.05	-0.05	-0.05
T=-9	-0.078	-0.003	-0.05	-0.05	-0.05	-0.041	-0.05	-0.05	-0.047	-0.05
T=-8	-0.03	-0.051	-0.04	-0.061	-0.05	-0.088	-0.05	-0.051	-0.059	-0.05
T=-7	-0.055	0.0247	-0.046	-0.054	-0.058	-0.05	-0.049	-0.05	-0.064	-0.049
T=-6	-0.021	-0.104	-0.044	-0.037	-0.049	-0.049	-0.087	-0.043	-0.045	-0.049
T=-5	-0.023	0.004	-0.101	-0.066	-0.05	-0.099	-0.066	-0.051	-0.046	-0.05
T=-4	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.061	-0.05	-0.05	-0.049
T=-3	-0.05	-0.05	-0.05	-0.05	-0.05	-0.05	-0.078	-0.05	-0.05	-0.051
T=-2	-0.096	-0.073	-0.026	-0.076	-0.05	-0.063	-0.05	-0.05	-0.055	-0.05
T=-1	-0.058	0.0176	-0.059	-0.04	-0.05	-0.018	-0.05	-0.049	-0.051	-0.05
T=0	-0.074	0.1046	-0.051	-0.049	-0.048	0.0006	-0.023	-0.05	-0.06	-0.053
T=+1	-0.074	-0.05	-0.078	-0.11	-0.051	0.0063	-0.063	-0.051	-0.055	-0.084
T=+2	-0.084	-0.087	-0.052	0.1151	-0.043	-0.106	-0.05	-0.05	-0.034	-0.051
T=+3	-0.05	-0.05	-0.05	-0.05	-0.039	-0.05	-0.05	-0.05	-0.05	-0.051

T=+4	-0.05	-0.05	-0.05	-0.05	-0.543	-0.05	-0.944	-0.05	-0.05	-0.05
T=+5	-0.025	-0.033	-0.059	-0.041	-0.05	-0.984	-0.05	-0.05	-0.079	-0.05
T=+6	-0.944	-0.753	-0.037	-0.064	-0.05	-0.062	-0.05	-0.05	-0.552	-0.05
T=+7	-0.073	-0.051	-0.914	-0.952	-0.051	-0.004	-0.049	-0.05	-0.046	-0.816
T=+8	-0.05	-0.048	0.086	-0.145	-0.071	-0.05	-0.042	-0.049	-0.054	-0.048
T=+9	-0.05	-0.044	-0.013	-0.053	-0.101	-0.05	-0.071	-0.05	0.1254	-0.05
T=+10	-0.05	-0.05	-0.05	-0.05	-0.078	-0.05	-0.087	-0.051	-0.05	-0.049

	2016									
	ASBI	ASMI	BIMA	BTON	CNTX	ERTX	HMSP	ICBP	IKBI	IMPC
T=-10	-0.04	-0.05	-0.05	-0.05	-0.05	-0.056	-0.026	-0.05	-0.047	-0.139
T=-9	-0.05	-0.05	0.0145	-0.05	-0.05	-0.047	-0.092	-0.05	-0.038	-7E-04
T=-8	-0.05	-0.025	-0.109	-0.016	-0.226	-0.05	0.0164	-0.057	-0.043	0.052
T=-7	-0.052	-0.039	-0.05	0.1024	-0.113	-0.058	-0.05	-0.062	-0.058	0.0214
T=-6	-0.046	0.0326	-0.152	0.1145	-0.025	-0.05	-0.032	-0.065	-0.118	-0.05
T=-5	-0.054	-0.012	0.0009	-0.113	-0.076	-0.05	-0.05	-0.053	-0.05	-0.05
T=-4	-0.082	-0.081	-0.05	-0.099	-0.104	-0.061	-0.05	-0.059	-0.05	0.0546
T=-3	-0.022	-0.05	-0.05	-0.05	-0.05	-0.056	-0.012	-0.05	-0.05	-0.078
T=-2	-0.05	-0.05	-0.063	-0.05	-0.05	-0.057	-0.012	-0.05	-0.101	-0.023
T=-1	-0.05	0.0752	-0.039	-0.001	-0.095	-0.041	-0.069	-0.06	-0.104	-0.059
T=0	-0.05	-0.076	-0.007	-0.041	0.1632	-0.034	-0.096	-0.054	0.0424	-0.102
T=+1	-0.045	-0.094	-0.107	0.0729	-0.031	-0.05	-0.096	-0.055	-0.096	-0.05
T=+2	-0.028	-0.03	-0.033	0.0105	0.0745	-0.05	-0.05	-0.056	-0.05	-0.05
T=+3	-0.05	-0.804	-0.05	-0.252	-0.945	-0.051	-0.05	-0.033	-0.05	-0.119
T=+4	-0.047	-0.05	-0.05	-0.05	-0.05	0.0471	-0.088	-0.05	-0.008	-0.083
T=+5	-0.05	-0.05	-0.446	-0.05	-0.05	-0.896	-0.998	-0.05	-0.071	-0.994
T=+6	-0.05	-0.01	-0.04	-0.444	-0.039	-0.094	-0.112	-0.048	-0.783	0.0058
T=+7	-0.046	-0.053	-0.077	-0.03	-0.14	0.0114	-0.028	-0.031	-0.056	0.0287
T=+8	-0.047	-0.051	0.0086	-0.171	-0.05	-0.05	-0.031	-0.564	0.0395	-0.05
T=+9	-0.049	0.0063	-0.072	0.0028	-0.07	-0.05	-0.05	-0.075	-0.05	-0.05
T=+10	-0.05	-0.071	-0.05	0.0775	0.0024	-0.05	-0.05	-0.051	-0.05	-0.049

	2016									
	ITMA	KICI	KONI	KREN	MYOR	MYRX	PADI	PSAB	RAJA	SMSM
T=-10	-0.05	-0.151	-0.132	-0.025	-0.065	-0.05	-0.083	-0.05	-0.05	-0.05
T=-9	-0.05	0.0221	-0.05	-0.05	-0.05	-0.232	-0.027	-0.05	-0.025	-0.082
T=-8	0.0243	-0.056	-0.05	-0.05	-0.05	-0.07	-0.028	0.0343	-0.1	-0.046
T=-7	-0.015	-0.062	-0.05	-0.007	-0.03	-0.005	-0.051	-0.009	0.028	-0.03

T=-6	-0.002	-0.05	-0.032	-0.078	-0.059	-0.089	-0.05	-0.057	-0.019	-0.045
T=-5	0.0068	-0.05	-0.028	-0.043	-0.028	-0.104	-0.05	-0.089	-0.016	-0.053
T=-4	-0.071	-0.067	-0.076	-0.027	-0.045	-0.05	-0.05	-0.078	-0.05	-0.05
T=-3	-0.05	-0.093	-0.013	-0.081	-0.071	-0.05	-0.049	-0.05	-0.05	-0.05
T=-2	-0.05	0.0119	-0.05	-0.05	-0.05	-0.101	-0.05	-0.05	-0.037	-0.063
T=-1	-0.085	-0.049	-0.05	-0.05	-0.05	-0.055	-0.048	-0.091	-0.1	-0.028
T=0	0.1332	-0.04	-0.066	-0.102	-0.011	-0.018	-0.051	0.0146	-0.007	-0.07
T=+1	0.1387	-0.05	0.1936	-0.107	-0.02	-0.025	-0.05	-0.054	-0.075	-0.059
T=+2	0.1609	-0.05	0.1722	-0.097	-0.043	0.0115	-0.05	-0.028	0.0517	-0.033
T=+3	0.2486	-0.028	-0.121	-0.827	-1.005	-0.05	-0.05	-0.828	-0.05	-0.05
T=+4	-0.05	-0.063	0.1455	-0.014	-0.03	-0.05	-0.05	-0.05	-0.05	-0.05
T=+5	-0.05	-0.05	-0.05	-0.05	-0.05	-0.767	-0.05	-0.05	-0.008	-0.05
T=+6	-0.05	0.0127	-0.05	-0.05	-0.05	-0.111	-0.05	0.0154	-0.729	-0.033
T=+7	-0.93	-0.053	-0.522	-0.052	-0.05	-0.05	-0.05	0.0246	-0.078	-0.801
T=+8	-0.068	-0.05	-0.017	-0.093	-0.069	-0.155	-0.05	-0.026	-0.11	-0.006
T=+9	-0.288	-0.05	-0.009	-0.045	-0.063	-0.01	-0.05	-0.117	-0.107	-0.091
T=+10	0.118	-0.038	-0.046	-0.175	-0.054	-0.05	-0.048	-0.095	-0.05	-0.05

2016						
	TBMS	TIRA	TOTO		TBMS	TIRA	TOTO
T=-10	-0.08	0.1107	-0.048	T=+1	0.0059	-0.05	-0.05
T=-9	-0.066	0.0333	-0.02	T=+2	-0.05	-0.05	-0.05
T=-8	-0.069	-0.131	-0.047	T=+3	-0.05	0.1178	-0.057
T=-7	-0.027	-0.017	-0.042	T=+4	-0.05	-0.034	-0.051
T=-6	-0.008	-0.05	-0.05	T=+5	-0.05	-0.699	-0.032
T=-5	-0.05	-0.05	-0.05	T=+6	-0.05	0.0542	-0.942
T=-4	-0.05	-0.194	-0.042	T=+7	-0.05	0.1522	-0.006
T=-3	-0.052	-0.014	-0.056	T=+8	-0.05	-0.05	-0.05
T=-2	-0.099	-0.266	-0.05	T=+9	-0.05	-0.05	-0.05
T=-1	-0.05	-0.098	-0.048	T=+10	-0.05	0.1702	-0.046
T=0	0.0096	0.1007	-0.062				

Appendix III

List of Average Abnormal Return and Cumulative Abnormal Return of Sample Companies in Period 2006-2016

Year		AAR	CAR		AAR	CAR
2006	APOL	-0.074972	-1.5744	LPKR	-0.070728	-1.4853
	BBLD	-0.077913	-1.6362	PJAA	-0.03533	-0.7419
	DPNS	-0.070149	-1.4731	PLIN	-0.084637	-1.7774
	EKAD	-0.075032	-1.5757	TMAS	-0.056658	-1.1898
	JRPT	-0.092739	-1.9475	TSPC	-0.075594	-1.5875
2007	AKRA	-0.078427	-1.647	HITS	-0.074966	-1.5743
	ANTM	-0.105094	-2.207	JPRS	-0.089698	-1.8837
	BMTR	-0.095881	-2.0135	LPKR	-0.085295	-1.7912
	CPIN	-0.065825	-1.3823	PWON	-0.033916	-0.7122
	DAVO	-0.070016	-1.4703	SMGR	-0.092161	-1.9354
	HADE	-0.04949	-1.0393	SOBI	-0.092502	-1.9425
2008	BBCA	-0.071926	-1.5104	PANR	-0.077793	-1.8852
	BRNA	-0.07221	-1.5164	PANS	-0.089772	-0.9967
	CTBN	-0.096847	-1.05	PGAS	-0.047462	-1.8193
	DOID	-0.05	-1.4789	SIIP	-0.086633	-2.2674
	INCO	-0.070426	-1.6861	TINS	-0.107972	-2.0338
	MIRA	-0.080292	-1.6337			
2009	ARNA	-0.072642	-1.5255			
2010	CPIN	-0.08284	-1.7396	DVLA	-0.062257	-1.3074
	CTRA	-0.048508	-1.0187	KKGI	-0.101212	-2.1255
	DILD	-0.084579	-1.7762	TURI	-0.079206	-1.6633
2011	AUTO	-0.082681	-1.7363	MAIN	-0.10565	-2.2186
	BBRI	-0.076037	-1.5968	MTFN	-0.100614	-2.1129
	BTPN	-0.093754	-1.9688	MTSM	-0.091124	-1.9136
	INTA	-0.085082	-1.7867	PBRX	-0.098355	-2.0655
	JTPE	-0.081593	-1.7135	POOL	-0.065337	-1.3721
	LSIP	-0.072424	-1.5209	SSIA	-0.073945	-1.5528
2012	ACES	-0.091474	-1.9209	KLBF	-0.091702	-1.9258
	ASII	-0.101472	-2.1309	KREN	-0.086932	-1.8256
	BFIN	-0.07198	-1.5116	MDRN	-0.066801	-1.4028
	BRNA	-0.04161	-0.8738	PNSE	-0.082879	-1.7404
	DKFT	-0.085074	-1.7866	PTRO	-0.041723	-0.8762
	HERO	-0.013449	-0.2824	PWON	-0.082621	-1.735
	IDKM	-0.091851	-1.9289	SCMA	-0.09219	-1.936
	IMAS	-0.072251	-1.5173	TOTO	-0.085025	-1.7855
2013	AMRT	-0.050804	-1.0669	MDLN	-0.055922	-1.1744
	ARNA	-0.069675	-1.4632	NIPS	-0.105855	-2.223
	BATA	-0.078944	-1.6578	ROTI	-0.058687	-1.2324
	JKON	-0.080463	-1.6897	TLKM	-0.0985	-2.0685
	JPFA	-0.090138	-1.8929	TOWR	-0.091104	-1.9132
	JRPT	-0.089168	-1.8725			

2014	ALMI	-0.070223	-1.4747	MLBI	-0.096304	-2.0224
	CMPP	-0.056772	-1.1922	TOTO	-0.066893	-1.4048
	INAI	-0.072321	-1.5187			
2015	ASJT	-0.077392	-1.6252	LEAD	-0.068831	-1.4454
	BALI	-0.074947	-1.5739	LION	-0.085026	-1.7856
	CEKA	-0.050541	-1.0614	LMSH	-0.094343	-1.9812
	DEFI	-0.096091	-2.0179	LTLS	-0.077682	-1.6313
	DLTA	-0.096945	-2.0358	MERK	-0.093187	-1.9569
	DSNG	-0.069719	-1.4641	MIKA	-0.098705	-2.0728
	GDYR	-0.096935	-2.0356	TRUS	-0.049745	-1.0446
2016	AIMS	-0.067634	-1.4203	KICI	-0.047715	-1.002
	ALKA	-0.088132	-1.8508	KONI	-0.042872	-0.9003
	ASBI	-0.048137	-1.0109	KREN	-0.098652	-2.0717
	ASMI	-0.07284	-1.5296	MYOR	-0.092632	-1.9453
	BIMA	-0.070046	-1.471	MYRX	-0.09899	-2.0788
	BTON	-0.05171	-1.0859	PADI	-0.049272	-1.0347
	CNTX	-0.094036	-1.9748	PSAB	-0.080178	-1.6837
	ERTX	-0.085347	-1.7923	RAJA	-0.077658	-1.6308
	HMSP	-0.096451	-2.0255	SMSM	-0.085244	-1.7901
	ICBP	-0.077238	-1.622	TBMS	-0.04688	-0.9845
	IKBI	-0.085354	-1.7924	TIRA	-0.048307	-1.0145
	IMPC	-0.084924	-1.7834	TOTO	-0.08796	-1.8472
	ITMA	-0.046616	-0.9789			

Appendix IV

WILCOXON SIGNED RANK

TEST
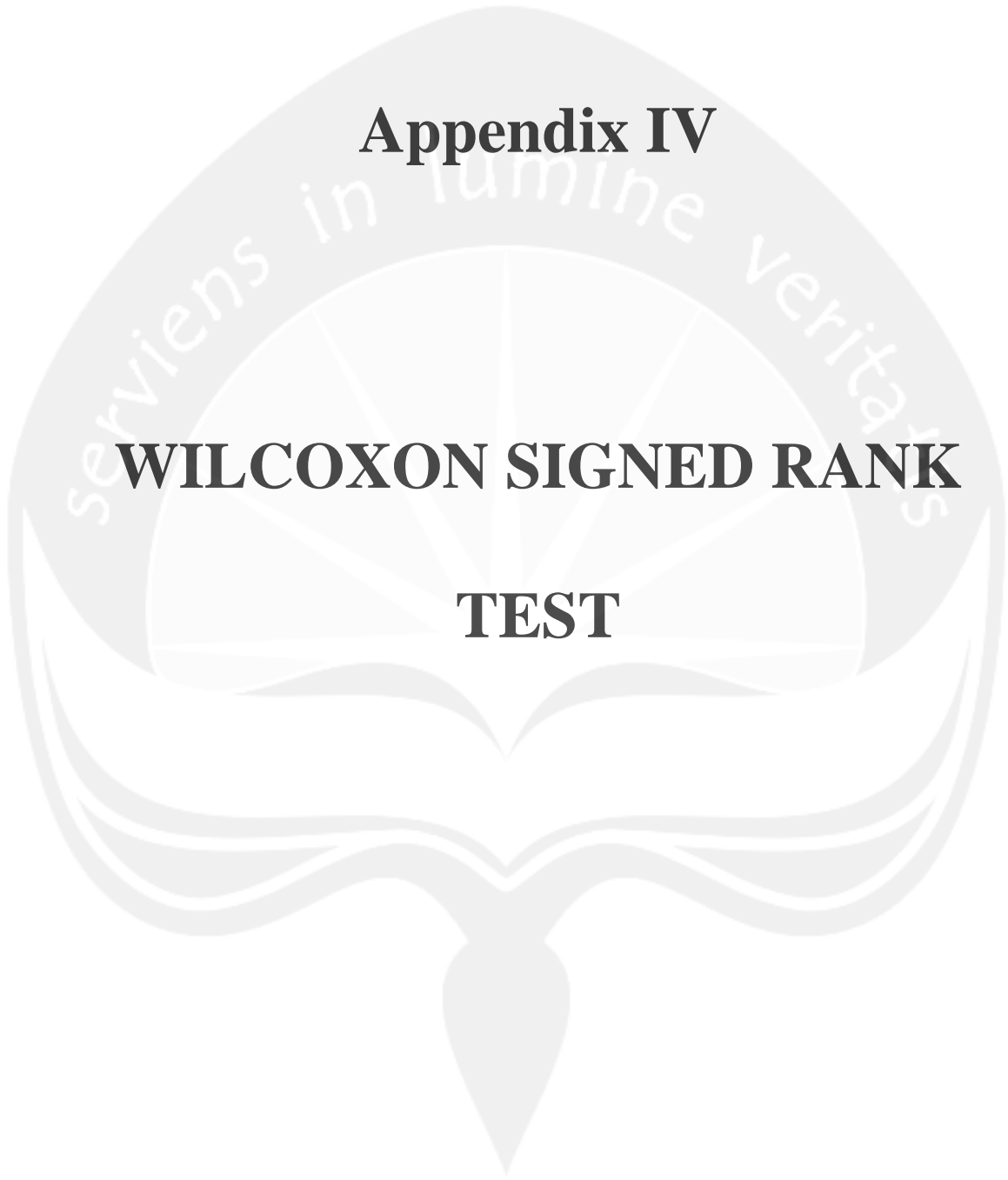
Year				Descriptive Statistics					Ranks				Test Statistics
			N	Mean	Std. Deviation	Minimum	Maximum		N	Mean Rank	Sum of Ranks		After - Before
2006	APOL	Before_Event	10	-.0477519	.03838132	-.12342	.01569	Negative Ranks	5	5.60	28.00	Z	-.051
		After_Event	10	-.0709894	.14376795	-.42832	.12314	Positive Ranks	5	5.40	27.00	Asymp. Sig. (2-tailed)	.959
								Ties	0				
	BBLD	Before_Event	10	-.0581742	.09344838	-.21878	.12975	Negative Ranks	6	6.50	39.00	Z	-1.172
		After_Event	10	-.1359917	.11808335	-.42384	-.04276	Positive Ranks	4	4.00	16.00	Asymp. Sig. (2-tailed)	.241
								Ties	0				
	DPNS	Before_Event	10	-.0494284	.16043291	-.40959	.25108	Negative Ranks	6	6.17	37.00	Z	-.968
		After_Event	10	-.1006858	.16055873	-.44867	.14782	Positive Ranks	4	4.50	18.00	Asymp. Sig. (2-tailed)	.333
								Ties	0				
	EKAD	Before_Event	10	-.0448894	.03150805	-.11125	.00713	Negative Ranks	6	4.67	28.00	Z	-1.400
		After_Event	10	-.1023851	.15695748	-.54861	-.04659	Positive Ranks	2	4.00	8.00	Asymp. Sig. (2-tailed)	.161
								Ties	2				
	JRPT	Before_Event	10	-.0399061	.02064903	-.07445	-.01154	Negative Ranks	8	5.50	44.00	Z	-2.547
		After_Event	10	-.1504089	.24225589	-.82837	-.03782	Positive Ranks	1	1.00	1.00	Asymp. Sig. (2-tailed)	.011
								Ties	1				
	LPKR	Before_Event	10	-.0492888	.00816050	-.06371	-.03476	Negative	4	6.25	25.00	Z	-.255

			N										
								Ranks					
		After_Event	10	-.0939423	.16024874	-.54825	-.01090	Positive Ranks	6	5.00	30.00	Asymp. Sig. (2-tailed)	.799
								Ties	0				
	PJAA	Before_Event	10	-.0524960	.07797242	-.23594	.04825	Negative Ranks	5	4.60	23.00	Z	-.459
		After_Event	10	-.0261822	.36893191	-.76340	.79318	Positive Ranks	5	6.40	32.00	Asymp. Sig. (2-tailed)	.646
								Ties	0				
	PLIN	Before_Event	10	-.0574616	.07030188	-.16697	.04277	Negative Ranks	4	6.75	27.00	Z	-.051
		After_Event	10	-.1204523	.24160808	-.80563	.01283	Positive Ranks	6	4.67	28.00	Asymp. Sig. (2-tailed)	.959
								Ties	0				
	TMAS	Before_Event	10	-.0477519	.03838132	-.12342	.01569	Negative Ranks	5	5.60	28.00	Z	-.051
		After_Event	10	-.0709894	.14376795	-.42832	.12314	Positive Ranks	5	5.40	27.00	Asymp. Sig. (2-tailed)	.959
								Ties	0				
	TSPC	Before_Event	10	-.0263928	.03729336	-.07154	.04109	Negative Ranks	7	5.71	40.00	Z	-1.274
		After_Event	10	-.1312254	.28124603	-.92383	.01688	Positive Ranks	3	5.00	15.00	Asymp. Sig. (2-tailed)	.203
								Ties	0				
2007	AKRA	Before_Event	10	-.0610905	.04674630	-.12843	.01807	Negative Ranks	4	6.50	26.00	Z	-.153
		After_Event	10	-.0973105	.22185374	-.66441	.18499	Positive Ranks	6	4.83	29.00	Asymp. Sig. (2-tailed)	.878

								Ties	0				
	ANTM	Before_Event	10	-.0563952	.02351292	-.08885	-.00336	Negative Ranks	6	6.17	37.00	Z	-.968
		After_Event	10	-.1545369	.25409461	-.86399	-.03914	Positive Ranks	4	4.50	18.00	Asymp. Sig. (2-tailed)	.333
								Ties	0				
	BMTR	Before_Event	10	-.0589639	.01453663	-.08923	-.04382	Negative Ranks	5	6.60	33.00	Z	-.561
		After_Event	10	-.1352552	.24266214	-.81520	-.00294	Positive Ranks	5	4.40	22.00	Asymp. Sig. (2-tailed)	.575
								Ties	0				
	CPIN	Before_Event	10	-.0447401	.04394460	-.11580	.03109	Negative Ranks	4	8.00	32.00	Z	-.459
		After_Event	10	-.0934940	.15938889	-.54153	.00062	Positive Ranks	6	3.83	23.00	Asymp. Sig. (2-tailed)	.646
								Ties	0				
	DAVO	Before_Event	10	-.0422645	.02828290	-.07728	.00998	Negative Ranks	7	5.71	40.00	Z	-1.274
		After_Event	10	-.1039077	.15823958	-.54785	-.00250	Positive Ranks	3	5.00	15.00	Asymp. Sig. (2-tailed)	.203
								Ties	0				
	HADE	Before_Event	10	-.0499502	.01987919	-.07891	-.01146	Negative Ranks	5	5.20	26.00	Z	-.153
		After_Event	10	-.0483687	.01546050	-.06670	-.00709	Positive Ranks	5	5.80	29.00	Asymp. Sig. (2-tailed)	.878
								Ties	0				
	HITS	Before_Event	10	-.0758303	.09195279	-.33578	-.02728	Negative Ranks	5	5.60	28.00	Z	-.051
		After_Event	10	-.0769088	.06967777	-.22601	-.00600	Positive	5	5.40	27.00	Asymp.	.959

								Ranks				Sig. (2-tailed)	
								Ties	0				
	JPRS	Before_Event	10	-.0538402	.02203770	-.07969	-.00076	Negative Ranks	5	5.60	28.00	Z	-.652
		After_Event	10	-.1320086	.24379101	-.81787	.01034	Positive Ranks	4	4.25	17.00	Asymp. Sig. (2-tailed)	.515
								Ties	1				
	LPKR	Before_Event	10	-.0655552	.04642384	-.16432	.00605	Negative Ranks	4	4.50	18.00	Z	-.533
		After_Event	10	-.0872470	.14495218	-.48798	.03495	Positive Ranks	5	5.40	27.00	Asymp. Sig. (2-tailed)	.594
								Ties	1				
	PWON	Before_Event	10	-.0599661	.12676089	-.27793	.09790	Negative Ranks	5	5.20	26.00	Z	-.153
		After_Event	10	-.0051265	.17553867	-.33068	.18648	Positive Ranks	5	5.80	29.00	Asymp. Sig. (2-tailed)	.878
								Ties	0				
	SMGR	Before_Event	10	-.0488923	.01307609	-.07029	-.02808	Negative Ranks	6	5.83	35.00	Z	-.764
		After_Event	10	-.1410136	.28294933	-.94519	-.04022	Positive Ranks	4	5.00	20.00	Asymp. Sig. (2-tailed)	.445
								Ties	0				
	SOBI	Before_Event	10	-.0522768	.03501129	-.11134	.03123	Negative Ranks	5	6.80	34.00	Z	-.663
		After_Event	10	-.1357277	.24686844	-.81263	.07418	Positive Ranks	5	4.20	21.00	Asymp. Sig. (2-tailed)	.508
								Ties	0				
2008	BBCA	Before_Event	10	-.0462045	.01640880	-.07128	-.02091	Negative	7	6.43	45.00	Z	-1.784

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				N					Ranks	N	Mean Rank	Sum of Ranks		
									Ranks					
		After_Event	10	-.1020177	.15257107	-.53579	-.04646	Positive Ranks	3	3.33	10.00	Asymp. Sig. (2-tailed)	.074	
									Ties	0				
	BRNA	Before_Event	10	-.0619958	.05193784	-.20464	-.02011	Negative Ranks	4	5.50	22.00	Z	-.059
		After_Event	10	-.0834050	.16836655	-.55205	.05153	Positive Ranks	5	4.60	23.00	Asymp. Sig. (2-tailed)	.953
									Ties	1				
	DOID	Before_Event	10	-.0544807	.02294398	-.09166	-.01556	Negative Ranks	3	7.33	22.00	Z	-.561
		After_Event	10	-.0917535	.16047813	-.54240	.01218	Positive Ranks	7	4.71	33.00	Asymp. Sig. (2-tailed)	.575
									Ties	0				
	INCO	Before_Event	10	-.0572129	.03463396	-.14024	-.01844	Negative Ranks	4	4.25	17.00	Z	-.507
		After_Event	10	-.1043420	.25224834	-.77128	.20300	Positive Ranks	3	3.67	11.00	Asymp. Sig. (2-tailed)	.612
									Ties	3				
	MIRA	Before_Event	10	-.0357221	.03479354	-.06434	.05532	Negative Ranks	8	5.13	41.00	Z	-2.192
		After_Event	10	-.1239663	.15686551	-.55623	-.02613	Positive Ranks	1	4.00	4.00	Asymp. Sig. (2-tailed)	.028
									Ties	1				
	PANR	Before_Event	10	-.0743156	.05821333	-.22550	-.01196	Negative Ranks	5	4.80	24.00	Z	-.178
		After_Event	10	-.1103946	.19261292	-.63652	.04190	Positive Ranks	4	5.25	21.00	Asymp. Sig. (2-tailed)	.859

								Ties	1				
	PANS	Before_Event	10	-.0456802	.04252400	-.14705	.01031	Negative Ranks	5	3.60	18.00	Z	-.676
		After_Event	10	-.0499267	.02805282	-.11695	-.00152	Positive Ranks		5.00	10.00	Asymp. Sig. (2-tailed)	.499
								Ties	3				
	PGAS	Before_Event	10	-.0730695	.03593961	-.11909	-.00589	Negative Ranks	2	6.00	12.00	Z	-1.244
		After_Event	10	-.1010642	.26041629	-.82639	.07848	Positive Ranks	7	4.71	33.00	Asymp. Sig. (2-tailed)	.214
								Ties	1				
	SIIP	Before_Event	10	-.0576417	.02238577	-.10567	-.03189	Negative Ranks	5	6.20	31.00	Z	-1.007
		After_Event	10	-.1534173	.22659920	-.77292	-.02646	Positive Ranks	4	3.50	14.00	Asymp. Sig. (2-tailed)	.314
								Ties	1				
	TINS	Before_Event	10	-.0432898	.01994289	-.05784	.01229	Negative Ranks	8	5.00	40.00	Z	-2.073
		After_Event	10	-.1542040	.27950283	-.94547	-.00884	Positive Ranks	1	5.00	5.00	Asymp. Sig. (2-tailed)	.038
								Ties	1				
2009	ARNA	Before_Event	10	-.0433408	.02254252	-.08088	-.00389	Negative Ranks	8	5.63	45.00	Z	-1.784
		After_Event	10	-.1097410	.16378425	-.56758	.02064	Positive Ranks	2	5.00	10.00	Asymp. Sig. (2-tailed)	.074
								Ties	0				
2010	CPIN	Before_Event	10	-.0626779	.04547217	-.14461	.00361	Negative Ranks	4	4.75	19.00	Z	-.866
		After_Event	10	-.1122344	.24178696	-.79391	.02605	Positive	6	6.00	36.00	Asymp.	.386

								Ranks				Sig. (2-tailed)	
								Ties	0				
	CTRA	Before_Event	10	-.0437573	.03135312	-.07273	.02687	Negative Ranks	5	7.20	36.00	Z	-.866
		After_Event	10	-.0554848	.01616791	-.08264	-.02501	Positive Ranks	5	3.80	19.00	Asymp. Sig. (2-tailed)	.386
								Ties	0				
	DILD	Before_Event	10	-.0657803	.03322358	-.10297	-.00068	Negative Ranks	3	8.00	24.00	Z	-.357
		After_Event	10	-.1077622	.14653194	-.50167	.02136	Positive Ranks	7	4.43	31.00	Asymp. Sig. (2-tailed)	.721
								Ties	0				
	DVLA	Before_Event	10	-.0263195	.03729437	-.05000	.07110	Negative Ranks	7	5.43	38.00	Z	-1.836
		After_Event	10	-.0953526	.13813303	-.48483	-.00713	Positive Ranks	2	3.50	7.00	Asymp. Sig. (2-tailed)	.066
								Ties	1				
	KKGI	Before_Event	10	-.0735122	.03364067	-.14298	-.03145	Negative Ranks	4	5.50	22.00	Z	-.561
		After_Event	10	-.1328467	.22872350	-.76312	.01426	Positive Ranks	6	5.50	33.00	Asymp. Sig. (2-tailed)	.575
								Ties	0				
	TURI	Before_Event	10	-.0500946	.02837021	-.09929	-.00839	Negative Ranks	6	4.50	27.00	Z	-.051
		After_Event	10	-.1142048	.23951557	-.79193	.01239	Positive Ranks	4	7.00	28.00	Asymp. Sig. (2-tailed)	.959
								Ties	0				
2011	AUTO	Before_Event	10	-.0574530	.02268184	-.10328	-.02283	Negative	3	5.00	15.00	Z	-.889

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			N	Mean	Std. Dev	Min	Max	Ranks	N	Mean Rank	Sum of Ranks		
								Ranks					
		After_Event	10	-.1116398	.25708493	-.83671	.03474	Positive Ranks	6	5.00	30.00	Asymp. Sig. (2-tailed)	.374
								Ties	1				
	BBRI	Before_Event	10	-.0519107	.02467665	-.10373	-.00311	Negative Ranks	5	5.60	28.00	Z	-.051
		After_Event	10	-.0969713	.15413316	-.53182	-.00749	Positive Ranks	5	5.40	27.00	Asymp. Sig. (2-tailed)	.959
								Ties	0				
	BTPN	Before_Event	10	-.0517827	.02327387	-.09222	-.00463	Negative Ranks	5	6.80	34.00	Z	-.663
		After_Event	10	-.1377858	.24551817	-.83141	-.01933	Positive Ranks	5	4.20	21.00	Asymp. Sig. (2-tailed)	.508
								Ties	0				
	INTA	Before_Event	10	-.0417606	.01911751	-.05881	.00556	Negative Ranks	6	6.00	36.00	Z	-1.599
		After_Event	10	-.1312027	.24979703	-.84205	-.04835	Positive Ranks	3	3.00	9.00	Asymp. Sig. (2-tailed)	.110
								Ties	1				
	JTPE	Before_Event	10	-.0446741	.07632859	-.18851	.07428	Negative Ranks	5	6.80	34.00	Z	-.663
		After_Event	10	-.1268520	.22918937	-.76522	.01343	Positive Ranks	5	4.20	21.00	Asymp. Sig. (2-tailed)	.508
								Ties	0				
	LSIP	Before_Event	10	-.0423496	.05599945	-.10899	.09232	Negative Ranks	4	6.75	27.00	Z	-.051
		After_Event	10	-.1100560	.23369652	-.75654	.06202	Positive Ranks	6	4.67	28.00	Asymp. Sig. (2-tailed)	.959

			N	Mean	Std Dev	Min	Max		N	Mean Rank	Sum of Ranks		
								Ties	0				
	MAIN	Before_Event	10	-.0618737	.03083964	-.11626	-.01958	Negative Ranks	6	6.00	36.00	Z	-.866
		After_Event	10	-.1488213	.23768099	-.79398	.02972	Positive Ranks	4	4.75	19.00	Asymp. Sig. (2-tailed)	.386
								Ties	0				
	MTFN	Before_Event	10	-.0656184	.03848805	-.14211	-.00006	Negative Ranks	4	6.25	25.00	Z	-.296
		After_Event	10	-.1369916	.27647081	-.90613	.07232	Positive Ranks	5	4.00	20.00	Asymp. Sig. (2-tailed)	.767
								Ties	1				
	MTSM	Before_Event	10	-.0496085	.06575872	-.16138	.08815	Negative Ranks	6	6.00	36.00	Z	-.866
		After_Event	10	-.1295314	.21283711	-.72978	-.00847	Positive Ranks	4	4.75	19.00	Asymp. Sig. (2-tailed)	.386
								Ties	0				
	PBRX	Before_Event	10	-.0455658	.01965961	-.08605	-.01485	Negative Ranks	7	6.00	42.00	Z	-1.478
		After_Event	10	-.1496319	.21984477	-.74033	-.00594	Positive Ranks	3	4.33	13.00	Asymp. Sig. (2-tailed)	.139
								Ties	0				
	POOL	Before_Event	10	-.0497887	.02976029	-.08543	.02422	Negative Ranks	5	5.60	28.00	Z	-.051
		After_Event	10	-.0893902	.14442866	-.48763	.03529	Positive Ranks	5	5.40	27.00	Asymp. Sig. (2-tailed)	.959
								Ties	0				
	SSIA	Before_Event	10	-.0400676	.02215711	-.07534	.00669	Negative Ranks	6	4.83	29.00	Z	-.770
		After_Event	10	-.1121888	.23700661	-.78206	.01041	Positive	3	5.33	16.00	Asymp.	.441

								Ranks				Sig. (2-tailed)	
								Ties	1				
2012	ACES	Before_Event	10	-.0462915	.01956233	-.08809	-.00921	Negative Ranks	5	5.80	29.00	Z	-.153
		After_Event	10	-.1324806	.28013916	-.91314	.03211	Positive Ranks	5	5.20	26.00	Asymp. Sig. (2-tailed)	.878
								Ties	0				
	ASII	Before_Event	10	-.0577696	.04677441	-.13657	.03812	Negative Ranks	6	6.00	36.00	Z	-.866
		After_Event	10	-.1415959	.27292331	-.89519	.09706	Positive Ranks	4	4.75	19.00	Asymp. Sig. (2-tailed)	.386
								Ties	0				
	BFIN	Before_Event	10	-.0506323	.00909896	-.06675	-.03101	Negative Ranks	4	6.25	25.00	Z	-.255
		After_Event	10	-.0888427	.16622144	-.55417	.03059	Positive Ranks	6	5.00	30.00	Asymp. Sig. (2-tailed)	.799
								Ties	0				
	BRNA	Before_Event	10	-.0310432	.02956838	-.05696	.02790	Negative Ranks	7	6.71	47.00	Z	-1.988
		After_Event	10	-.0499803	.00774035	-.05991	-.03647	Positive Ranks	3	2.67	8.00	Asymp. Sig. (2-tailed)	.047
								Ties	0				
	DKFT	Before_Event	10	-.0466961	.02409551	-.09245	.00240	Negative Ranks	8	5.63	45.00	Z	-1.784
		After_Event	10	-.1399826	.25542892	-.86489	-.02367	Positive Ranks	2	5.00	10.00	Asymp. Sig. (2-tailed)	.074
								Ties	0				
	HERO	Before_Event	10	.0006533	.12282704	-.08170	.34129	Negative	5	5.60	28.00	Z	-.051

				N	Mean	Std Dev	Min	Max	Ranks	N	Mean Rank	Sum of Ranks		
									Ranks					
			After_Event	10	-.0591287	.29001649	-.81189	.17814	Positive Ranks	5	5.40	27.00	Asymp. Sig. (2-tailed)	.959
									Ties	0				
	IDKM	Before_Event	10	-.0471117	.01829604	-.07227	-.02692	Negative Ranks	7	5.86	41.00	Z	-1.376
			After_Event	10	-.1403377	.24965049	-.84739	-.03315	Positive Ranks	3	4.67	14.00	Asymp. Sig. (2-tailed)	.169
									Ties	0				
	IMAS	Before_Event	10	-.0461641	.02796365	-.09456	.01659	Negative Ranks	6	5.50	33.00	Z	-.561
			After_Event	10	-.1014492	.16394340	-.56529	-.01572	Positive Ranks	4	5.50	22.00	Asymp. Sig. (2-tailed)	.575
									Ties	0				
	KLBF	Before_Event	10	-.0474477	.08600759	-.18511	.09519	Negative Ranks	7	5.86	41.00	Z	-1.376
			After_Event	10	-.1417712	.20735251	-.72084	-.02843	Positive Ranks	3	4.67	14.00	Asymp. Sig. (2-tailed)	.169
									Ties	0				
	KREN	Before_Event	10	-.0544705	.03816929	-.11780	.01852	Negative Ranks	8	5.13	41.00	Z	-1.376
			After_Event	10	-.1283019	.23384014	-.79136	-.02484	Positive Ranks	2	7.00	14.00	Asymp. Sig. (2-tailed)	.169
									Ties	0				
	MDRN	Before_Event	10	-.0374879	.05570890	-.12314	.03757	Negative Ranks	4	7.50	30.00	Z	-.255
			After_Event	10	-.0967191	.24098263	-.76141	.08556	Positive Ranks	6	4.17	25.00	Asymp. Sig. (2-tailed)	.799

								Ties	0				
	PNSE	Before_Event	10	-.0610498	.04436202	-.13667	.00409	Negative Ranks	5	5.60	28.00	Z	-.051
		After_Event	10	-.1131990	.23938475	-.77572	.04033	Positive Ranks	5	5.40	27.00	Asymp. Sig. (2-tailed)	.959
								Ties	0				
	PTRO	Before_Event	10	-.0450546	.01650763	-.06340	-.01216	Negative Ranks	4	4.50	18.00	Z	-.968
		After_Event	10	-.0375434	.01980853	-.05198	.00513	Positive Ranks	6	6.17	37.00	Asymp. Sig. (2-tailed)	.333
								Ties	0				
	PWON	Before_Event	10	-.0534697	.03072033	-.09540	.00768	Negative Ranks	4	6.25	25.00	Z	-.255
		After_Event	10	-.1148454	.23627204	-.78505	-.00235	Positive Ranks	6	5.00	30.00	Asymp. Sig. (2-tailed)	.799
								Ties	0				
	SCMA	Before_Event	10	-.0629478	.03220422	-.10519	.00281	Negative Ranks	5	5.20	26.00	Z	-.153
		After_Event	10	-.1240455	.25502598	-.83777	.07045	Positive Ranks	5	5.80	29.00	Asymp. Sig. (2-tailed)	.878
								Ties	0				
	TOTO	Before_Event	10	-.0372449	.08083215	-.18266	.13373	Negative Ranks	5	6.60	33.00	Z	-.561
		After_Event	10	-.1342889	.25543914	-.85515	-.01018	Positive Ranks	5	4.40	22.00	Asymp. Sig. (2-tailed)	.575
								Ties	0				
2013	AMRT	Before_Event	10	-.0524919	.00960559	-.06944	-.03387	Negative Ranks	3	7.00	21.00	Z	-.663
		After_Event	10	-.0491582	.01594949	-.08095	-.02011	Positive	7	4.86	34.00	Asymp.	.508

								Ranks				Sig. (2-tailed)	
								Ties	0				
	ARNA	Before_Event	10	-.0392686	.06928571	-.16433	.07130	Negative Ranks	7	4.57	32.00	Z	-.459
		After_Event	10	-.0902184	.20311589	-.65948	.03681	Positive Ranks	3	7.67	23.00	Asymp. Sig. (2-tailed)	.646
								Ties	0				
	BATA	Before_Event	10	-.0376017	.04800070	-.09928	.04543	Negative Ranks	5	6.60	33.00	Z	-.561
		After_Event	10	-.1174435	.33606422	-.98157	.20955	Positive Ranks	5	4.40	22.00	Asymp. Sig. (2-tailed)	.575
								Ties	0				
	JKON	Before_Event	10	-.0445473	.03331066	-.09286	.01541	Negative Ranks	6	5.33	32.00	Z	-.459
		After_Event	10	-.1211113	.25740547	-.85175	-.00439	Positive Ranks	4	5.75	23.00	Asymp. Sig. (2-tailed)	.646
								Ties	0				
	JPFA	Before_Event	10	-.0544706	.03256148	-.13007	-.01059	Negative Ranks	4	7.75	31.00	Z	-.357
		After_Event	10	-.1292551	.24861028	-.83269	-.02191	Positive Ranks	6	4.00	24.00	Asymp. Sig. (2-tailed)	.721
								Ties	0				
	JRPT	Before_Event	10	-.0468293	.03151845	-.08424	.02117	Negative Ranks	4	8.00	32.00	Z	-.459
		After_Event	10	-.1334714	.24978364	-.84366	-.04719	Positive Ranks	6	3.83	23.00	Asymp. Sig. (2-tailed)	.646
								Ties	0				
	MDLN	Before_Event	10	-.0293243	.05261524	-.08766	.07121	Negative	5	7.00	35.00	Z	-1.481

			N	Mean	Std. Dev	Min	Max		N	Mean Rank	Sum of Ranks		
								Ranks					
		After_Event	10	-.0779725	.13221048	-.44322	.02403	Positive Ranks	4	2.50	10.00	Asymp. Sig. (2-tailed)	.139
								Ties	1				
	NIPS	Before_Event	10	-.0516545	.04246285	-.10628	.04388	Negative Ranks	6	6.67	40.00	Z	-1.274
		After_Event	10	-.1653053	.29588406	-.99119	.04033	Positive Ranks	4	3.75	15.00	Asymp. Sig. (2-tailed)	.203
								Ties	0				
	ROTI	Before_Event	10	-.0577380	.01059925	-.07830	-.04821	Negative Ranks	5	5.60	28.00	Z	-.652
		After_Event	10	-.0615325	.01928333	-.09663	-.03690	Positive Ranks	4	4.25	17.00	Asymp. Sig. (2-tailed)	.515
								Ties	1				
	TLKM	Before_Event	10	-.0734726	.04382099	-.16790	-.02346	Negative Ranks	5	5.00	25.00	Z	-.255
		After_Event	10	-.1346313	.24466139	-.82342	.00266	Positive Ranks	5	6.00	30.00	Asymp. Sig. (2-tailed)	.799
								Ties	0				
	TOWR	Before_Event	10	-.0479021	.04480810	-.15543	.02430	Negative Ranks	6	4.83	29.00	Z	-.153
		After_Event	10	-.1380536	.27948735	-.92643	.00969	Positive Ranks	4	6.50	26.00	Asymp. Sig. (2-tailed)	.878
								Ties	0				
2014	ALMI	Before_Event	10	-.0511302	.01366062	-.07778	-.02231	Negative Ranks	5	6.20	31.00	Z	-.357
		After_Event	10	-.0930157	.13518715	-.47229	-.02254	Positive Ranks	5	4.80	24.00	Asymp. Sig. (2-tailed)	.721

								Ties	0				
	CMPP	Before_Event	10	-.0224324	.07119335	-.10090	.14753	Negative Ranks	5	6.60	33.00	Z	-.561
		After_Event	10	-.1019601	.24509817	-.74688	.06680	Positive Ranks	5	4.40	22.00	Asymp. Sig. (2-tailed)	.575
								Ties	0				
	INAI	Before_Event	10	-.0540222	.02330582	-.10522	-.01271	Negative Ranks	6	5.50	33.00	Z	-.561
		After_Event	10	-.0944274	.13813758	-.46608	.02858	Positive Ranks	4	5.50	22.00	Asymp. Sig. (2-tailed)	.575
								Ties	0				
	MLBI	Before_Event	10	-.0569092	.06699750	-.20359	.02609	Negative Ranks	6	5.00	30.00	Z	-.255
		After_Event	10	-.1355264	.30149908	-.98950	.01267	Positive Ranks	4	6.25	25.00	Asymp. Sig. (2-tailed)	.799
								Ties	0				
	TOTO	Before_Event	10	-.0449710	.01721120	-.06334	-.01461	Negative Ranks	4	5.50	22.00	Z	-.560
		After_Event	10	-.0888314	.13881286	-.48252	-.01377	Positive Ranks	4	3.50	14.00	Asymp. Sig. (2-tailed)	.575
								Ties	2				
2015	ASJT	Before_Event	10	-.0500064	.03708429	-.12538	.03158	Negative Ranks	6	5.00	30.00	Z	-.889
		After_Event	10	-.0934804	.15108889	-.39732	.17539	Positive Ranks	3	5.00	15.00	Asymp. Sig. (2-tailed)	.374
								Ties	1				
	BALI	Before_Event	10	-.0439154	.01929863	-.05026	.01101	Negative Ranks	3	6.00	18.00	Z	-.533
		After_Event	10	-.1076075	.26671903	-.85857	.07892	Positive	6	4.50	27.00	Asymp.	.594

				N					Ranks				Sig. (2-tailed)	
									Ties	1				
	CEKA	Before_Event	10	-.0553100	.02974613	-.09973	.00918	Negative Ranks	3	5.33	16.00	Z	-.770
		After_Event	10	-.0494350	.00380257	-.05519	-.03970	Positive Ranks	6	4.83	29.00	Asymp. Sig. (2-tailed)	.441
								Ties	1				
	DEFI	Before_Event	10	-.0499450	.03936825	-.11748	.00651	Negative Ranks	6	6.33	38.00	Z	-1.070
		After_Event	10	-.1459297	.27749563	-.93325	-.02362	Positive Ranks	4	4.25	17.00	Asymp. Sig. (2-tailed)	.285
								Ties	0				
	DLTA	Before_Event	10	-.0574267	.06616247	-.21669	.02064	Negative Ranks	5	6.00	30.00	Z	-.255
		After_Event	10	-.1429227	.29684916	-.94250	.17193	Positive Ranks	5	5.00	25.00	Asymp. Sig. (2-tailed)	.799
								Ties	0				
	DSNG	Before_Event	10	-.0256869	.02647323	-.05000	.01415	Negative Ranks	6	5.17	31.00	Z	-1.007
		After_Event	10	-.1107200	.25292455	-.82478	.01572	Positive Ranks	3	4.67	14.00	Asymp. Sig. (2-tailed)	.314
								Ties	1				
	GDYR	Before_Event	10	-.0511230	.02338914	-.09598	-.02125	Negative Ranks	6	5.17	31.00	Z	-1.007
		After_Event	10	-.1450077	.28138179	-.94442	-.02514	Positive Ranks	3	4.67	14.00	Asymp. Sig. (2-tailed)	.314
								Ties	1				
	LEAD	Before_Event	10	-.0334411	.04213930	-.10412	.02474	Negative	5	6.20	31.00	Z	-1.007

			N	Mean	Std.	Min	Max		N	Mean Rank	Sum of Ranks		
								Ranks					
		After_Event	10	-.1215669	.22234842	-.75322	-.03331	Positive Ranks	4	3.50	14.00	Asymp. Sig. (2-tailed)	.314
								Ties	1				
	LION	Before_Event	10	-.0517479	.01952635	-.10142	-.02582	Negative Ranks	6	5.00	30.00	Z	-.255
		After_Event	10	-.1216748	.28217205	-.91434	.08595	Positive Ranks	4	6.25	25.00	Asymp. Sig. (2-tailed)	.799
								Ties	0				
	LMSH	Before_Event	10	-.0533242	.01179786	-.07637	-.03666	Negative Ranks	5	6.40	32.00	Z	-.459
		After_Event	10	-.1399419	.29295079	-.95168	.11512	Positive Ranks	5	4.60	23.00	Asymp. Sig. (2-tailed)	.646
								Ties	0				
	LTLS	Before_Event	10	-.0506146	.00261163	-.05794	-.04864	Negative Ranks	7	5.14	36.00	Z	-1.599
		After_Event	10	-.1077332	.15411368	-.54305	-.03885	Positive Ranks	2	4.50	9.00	Asymp. Sig. (2-tailed)	.110
								Ties	1				
	MERK	Before_Event	10	-.0558308	.02300062	-.09890	-.01816	Negative Ranks	3	5.67	17.00	Z	-.140
		After_Event	10	-.1399233	.29805463	-.98375	.00634	Positive Ranks	5	3.80	19.00	Asymp. Sig. (2-tailed)	.889
								Ties	2				
	MIKA	Before_Event	10	-.0593112	.01354941	-.08667	-.04895	Negative Ranks	5	5.00	25.00	Z	-.296
		After_Event	10	-.1456366	.28097291	-.94438	-.04176	Positive Ranks	4	5.00	20.00	Asymp. Sig. (2-tailed)	.767

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			N										
								Ties	1				
	TRUS	Before_Event	10	-.0493987	.00228272	-.05115	-.04305	Negative Ranks	5	5.00	25.00	Z	-.296
		After_Event	10	-.0500793	.00038783	-.05082	-.04935	Positive Ranks	4	5.00	20.00	Asymp. Sig. (2-tailed)	.767
								Ties	1				
2016	AIMS	Before_Event	10	-.0516187	.00596582	-.06386	-.04495	Negative Ranks	4	6.25	25.00	Z	-.255
		After_Event	10	-.0844323	.17393537	-.55224	.12537	Positive Ranks	6	5.00	30.00	Asymp. Sig. (2-tailed)	.799
								Ties	0				
	ALKA	Before_Event	10	-.0498381	.00069368	-.05111	-.04890	Negative Ranks	6	5.17	31.00	Z	-1.007
		After_Event	10	-.1298951	.24144762	-.81639	-.04846	Positive Ranks	3	4.67	14.00	Asymp. Sig. (2-tailed)	.314
								Ties	1				
	ASBI	Before_Event	10	-.0497425	.01468813	-.08230	-.02222	Negative Ranks	4	5.50	22.00	Z	-.561
		After_Event	10	-.0463532	.00672894	-.05026	-.02789	Positive Ranks	6	5.50	33.00	Asymp. Sig. (2-tailed)	.575
								Ties	0				
	ASMI	Before_Event	10	-.0248721	.04631452	-.08051	.07522	Negative Ranks	6	6.17	37.00	Z	-.968
		After_Event	10	-.1204962	.24188397	-.80412	.00629	Positive Ranks	4	4.50	18.00	Asymp. Sig. (2-tailed)	.333
								Ties	0				
	BIMA	Before_Event	10	-.0547050	.04802599	-.15220	.01453	Negative Ranks	7	4.29	30.00	Z	-.889
		After_Event	10	-.0916570	.12821834	-.44629	.00862	Positive	2	7.50	15.00	Asymp.	.374

				N					Ranks					Sig. (2-tailed)	
									Ties	1					
	BTON	Before_Event	10	-.0212314	.07594165	-.11334	.11448	Negative Ranks	5	7.80	39.00	Z	-1.172
		After_Event	10	-.0832442	.16249079	-.44383	.07755	Positive Ranks	5	3.20	16.00	Asymp. Sig. (2-tailed)	.241
								Ties	0				
	CNTX	Before_Event	10	-.0839190	.05743028	-.22578	-.02486	Negative Ranks	4	4.50	18.00	Z	-.533
		After_Event	10	-.1298790	.29146839	-.94506	.07453	Positive Ranks	5	5.40	27.00	Asymp. Sig. (2-tailed)	.594
								Ties	1				
	ERTX	Before_Event	10	-.0526602	.00602501	-.06123	-.04120	Negative Ranks	5	5.20	26.00	Z	-.153
		After_Event	10	-.1231268	.27417526	-.89552	.04715	Positive Ranks	5	5.80	29.00	Asymp. Sig. (2-tailed)	.878
								Ties	0				
	HMSP	Before_Event	10	-.0377643	.03133653	-.09201	.01639	Negative Ranks	7	6.29	44.00	Z	-1.682
		After_Event	10	-.1552300	.29727926	-.99756	-.02849	Positive Ranks	3	3.67	11.00	Asymp. Sig. (2-tailed)	.093
								Ties	0				
	ICBP	Before_Event	10	-.0555793	.00572527	-.06476	-.05000	Negative Ranks	4	5.50	22.00	Z	-.561
		After_Event	10	-.1012451	.16306406	-.56405	-.03127	Positive Ranks	6	5.50	33.00	Asymp. Sig. (2-tailed)	.575
								Ties	0				
	IKBI	Before_Event	10	-.0660230	.02961498	-.11785	-.03845	Negative	5	4.20	21.00	Z	-.663

							Ranks					
		After_Event	10	-.1174552	.23670940	-.78310	.03947	Positive Ranks	5	6.80	34.00	Asymp. Sig. (2-tailed)	.508
								Ties	0				
	IMPC	Before_Event	10	-.0271709	.06070554	-.13871	.05464	Negative Ranks	6	6.17	37.00	Z	-.968
		After_Event	10	-.1409459	.30250323	-.99404	.02869	Positive Ranks	4	4.50	18.00	Asymp. Sig. (2-tailed)	.333
								Ties	0				
	ITMA	Before_Event	10	-.0342372	.03564942	-.08513	.02432	Negative Ranks	6	4.83	29.00	Z	-.153
		After_Event	10	-.0769770	.33700381	-.93038	.24858	Positive Ranks	4	6.50	26.00	Asymp. Sig. (2-tailed)	.878
								Ties	0				
	KICI	Before_Event	10	-.0542868	.04862491	-.15071	.02208	Negative Ranks	3	5.00	15.00	Z	-.889
		After_Event	10	-.0419622	.02130585	-.06306	.01267	Positive Ranks	6	5.00	30.00	Asymp. Sig. (2-tailed)	.374
								Ties	1				
	KONI	Before_Event	10	-.0531414	.03247461	-.13200	-.01301	Negative Ranks	5	4.80	24.00	Z	-.357
		After_Event	10	-.0302853	.20371026	-.52188	.19356	Positive Ranks	5	6.20	31.00	Asymp. Sig. (2-tailed)	.721
								Ties	0				
	KREN	Before_Event	10	-.0460976	.02266673	-.08058	-.00739	Negative Ranks	8	6.00	48.00	Z	-2.090
		After_Event	10	-.1508881	.24169065	-.82671	-.01360	Positive Ranks	2	3.50	7.00	Asymp. Sig. (2-tailed)	.037

				N						N				
									Ties	0				
	MYOR	Before_Event	10	-.0499098	.01346643	-.07062	-.02806	Negative Ranks	5	6.40	32.00	Z	-.459
		After_Event	10	-.1435613	.30316101	-1.00539	-.01973	Positive Ranks	5	4.60	23.00	Asymp. Sig. (2-tailed)	.646
								Ties	0				
	MYRX	Before_Event	10	-.0806016	.06066033	-.23164	-.00534	Negative Ranks	4	5.75	23.00	Z	-.059
		After_Event	10	-.1255061	.23047841	-.76722	.01151	Positive Ranks	5	4.40	22.00	Asymp. Sig. (2-tailed)	.953
								Ties	1				
	PADI	Before_Event	10	-.0485543	.01514096	-.08272	-.02698	Negative Ranks	5	3.60	18.00	Z	-.676
		After_Event	10	-.0498459	.00048733	-.05000	-.04846	Positive Ranks	2	5.00	10.00	Asymp. Sig. (2-tailed)	.499
								Ties	3				
	PSAB	Before_Event	10	-.0490019	.03768617	-.09070	.03432	Negative Ranks	5	5.20	26.00	Z	-.153
		After_Event	10	-.1208319	.25219409	-.82793	.02461	Positive Ranks	5	5.80	29.00	Asymp. Sig. (2-tailed)	.878
								Ties	0				
	RAJA	Before_Event	10	-.0418374	.03847710	-.10008	.02803	Negative Ranks	6	6.17	37.00	Z	-.968
		After_Event	10	-.1205304	.21899235	-.72900	.05170	Positive Ranks	4	4.50	18.00	Asymp. Sig. (2-tailed)	.333
								Ties	0				
	SMSM	Before_Event	10	-.0497683	.01533765	-.08207	-.02817	Negative Ranks	7	4.71	33.00	Z	-.561
		After_Event	10	-.1222898	.23943910	-.80092	-.00552	Positive	3	7.33	22.00	Asymp.	.575

			N									
							Ranks				Sig. (2-tailed)	
							Ties	0				
	TBMS	Before_Event	10	-.0549951	.02561309	-.09862	-.00843	Negative Ranks	2	4.50	9.00	Z	-.845
		After_Event	10	-.0444099	.01767756	-.05000	.00590	Positive Ranks	5	3.80	19.00	Asymp. Sig. (2-tailed)	.398
								Ties	3			
	TIRA	Before_Event	10	-.0676217	.10973480	-.26647	.11067	Negative Ranks	5	4.20	21.00	Z	-.663
		After_Event	10	-.0438970	.24712590	-.69915	.17019	Positive Ranks	5	6.80	34.00	Asymp. Sig. (2-tailed)	.508
								Ties	0			
	TOTO	Before_Event	10	-.0451506	.00963874	-.05553	-.02026	Negative Ranks	6	5.50	33.00	Z	-.561
		After_Event	10	-.1334141	.28438487	-.94172	-.00633	Positive Ranks	4	5.50	22.00	Asymp. Sig. (2-tailed)	.575
								Ties	0			