

BAB V

PENUTUP

5.1. Kesimpulan

Tujuan dari penelitian ini adalah untuk mengetahui kandungan informasi dari peristiwa publikasi merger dan akuisisi 17 perusahaan pengakuisisi (*acquirer*) periode tahun 2003 sampai dengan 2008 di sekitar tanggal pengumuman merger dan akuisisi. Apabila pengumuman mengandung informasi, maka diharapkan pasar akan bereaksi pada waktu pengumuman tersebut diterima oleh pasar. Reaksi pasar ditunjukkan dengan perubahan terhadap harga sekuritas yang mencerminkan tingkat kemakmuran pemegang saham yang dapat diukur dengan menggunakan *abnormal return* saham positif yang diperoleh investor. *Abnormal return* dihitung dengan menggunakan model disesuaikan pasar (*market adjusted model*) dengan perioda jendela (*event window*) adalah 41 hari yaitu pada saat publikasi dan 40 hari setelah pengumuman publikasi merger dan akuisisi.

Hasil pengujian ini menjelaskan bahwa publikasi merger dan akuisisi tidak mengandung informasi karena peristiwa tersebut tidak menyebabkan terjadinya reaksi pasar yang ditunjukkan dengan tidak adanya *abnormal return* saham yang diperoleh investor. Hal ini dikarenakan investor bertindak lebih berhati-hati dalam mengimplementasikan sinyal yang diberikan emiten terhadap prospek dari peristiwa merger dan akuisisi yang dilakukan perusahaan. Selain itu merger dan akuisisi merupakan suatu peristiwa yang membutuhkan analisa yang cukup lama

untuk memprediksi apakah merger dan akuisisi dapat menimbulkan sinergi, karena nilai ekonomis yang sulit untuk ditentukan (Jogiyanto, 2003).



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LAMPIRAN

Lampiran 1 Data Perhitungan *Abnormal Return*

1.1.

Hanson Industri Utama Tbk (MYRX)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
5/28/2003	Rabu	t-0	35	492.818	0	0.02614	-0.02614
5/29/2003	Kamis	t+1	35	494.776	0	0.00397	-0.00397
6/2/2003	Senin	t+2	30	505.724	-0.14286	0.02213	-0.16498
6/3/2003	Selasa	t+3	30	502.425	0	-0.00652	0.00652
6/4/2003	Rabu	t+4	30	504.532	0	0.00419	-0.00419
6/5/2003	Kamis	t+5	30	511.166	0	0.01315	-0.01315
6/6/2003	Jumat	t+6	30	510.693	0	-0.00093	0.00093
6/9/2003	Senin	t+7	30	519.325	0	0.01690	-0.01690
6/10/2003	Selasa	t+8	30	519.543	0	0.00042	-0.00042
6/11/2003	Rabu	t+9	25	515.713	-0.16667	-0.00737	-0.15929
6/12/2003	Kamis	t+10	25	501.806	0	-0.02697	0.02697
6/13/2003	Jumat	t+11	25	510.479	0	0.01728	-0.01728
6/16/2003	Senin	t+12	20	512.691	-0.20000	0.00433	-0.20433
6/17/2003	Selasa	t+13	20	509.042	0	-0.00712	0.00712
6/18/2003	Rabu	t+14	25	503.233	0.25000	-0.01141	0.26141
6/19/2003	Kamis	t+15	20	509.829	-0.20000	0.01311	-0.21311
6/20/2003	Jumat	t+16	25	511.452	0.25000	0.00318	0.24682
6/23/2003	Senin	t+17	20	506.313	-0.20000	-0.01005	-0.18995
6/24/2003	Selasa	t+18	20	500.191	0	-0.01209	0.01209
6/25/2003	Rabu	t+19	20	500.279	0	0.00018	-0.00018
6/26/2003	Kamis	t+20	20	497.814	0	-0.00493	0.00493
6/27/2003	Jumat	t+21	15	506.781	-0.25000	0.01801	-0.26801
6/30/2003	Senin	t+22	15	505.499	0	-0.00253	0.00253
7/1/2003	Selasa	t+23	20	394.519	0.33334	-0.21955	0.55288
7/2/2003	Rabu	t+24	20	506.071	0	0.28275	-0.28275
7/3/2003	Kamis	t+25	25	507.765	0.25000	0.00335	0.24665
7/4/2003	Jumat	t+26	20	504.099	-0.20000	-0.00722	-0.19278
7/7/2003	Senin	t+27	20	511.378	0	0.01444	-0.01444
7/8/2003	Selasa	t+28	20	518.53	0	0.01399	-0.01399
7/9/2003	Rabu	t+29	20	519.811	0	0.00247	-0.00247
7/10/2003	Kamis	t+30	20	518.246	0	-0.00301	0.00301

7/11/2003	Jumat	t+31	15	524.688	-0.25000	0.01243	-0.26243
7/14/2003	Senin	t+32	20	534.961	0.33333	0.01958	0.31375
7/15/2003	Selasa	t+33	20	533.83	0	-0.00211	0.00211
7/16/2003	Rabu	t+34	25	524.261	0.25000	-0.01793	0.26793
7/17/2003	Kamis	t+35	20	523.553	-0.20000	-0.00135	-0.19865
7/18/2003	Jumat	t+36	15	525.5	-0.25000	0.00372	-0.25372
7/21/2003	Senin	t+37	15	520.913	0	-0.00873	0.00873
7/22/2003	Selasa	t+38	15	516.779	0	-0.00794	0.00794
7/23/2003	Rabu	t+39	15	512.621	0	-0.00805	0.00805
7/24/2003	Kamis	t+40	15	505.044	0	-0.01478	0.01478



1.2.

Bayer Indonesia (BYSB)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
4/30/2003	Rabu	t-0	4100	450.861	0.02500	0.01504	0.00996
5/1/2003	Kamis	t+1	4200	452.198	0.02439	0.00297	0.02143
5/2/2003	Jumat	t+2	4200	447.819	0	-0.00968	0.00968
5/5/2003	Senin	t+3	4200	458.957	0	0.02487	-0.02487
5/6/2003	Selasa	t+4	4200	463.612	0	0.01014	-0.01014
5/7/2003	Rabu	t+5	4200	473.128	0	0.02053	-0.02053
5/8/2003	Kamis	t+6	4200	471.118	0	-0.00425	0.00425
5/9/2003	Jumat	t+7	4200	469.634	0	-0.00315	0.00315
5/12/2003	Senin	t+8	4200	473.927	0	0.00914	-0.00914
5/13/2003	Selasa	t+9	4200	473.511	0	-0.00088	0.00088
5/14/2003	Rabu	t+10	4200	467.939	0	-0.01177	0.01177
5/19/2003	Senin	t+11	4200	459.215	0	-0.01864	0.01864
5/20/2003	Selasa	t+12	4500	466.142	0.07143	0.01508	0.05634
5/21/2003	Rabu	t+13	4500	466.287	0	0.00031	-0.00031
5/22/2003	Kamis	t+14	4500	465.129	0	-0.00248	0.00248
5/23/2003	Jumat	t+15	4500	472.105	0	0.01500	-0.01500
5/26/2003	Senin	t+16	4500	478.410	0	0.01336	-0.01336
5/27/2003	Selasa	t+17	4500	480.266	0	0.00388	-0.00388
5/28/2003	Rabu	t+18	5000	492.818	0.11111	0.02614	0.08498
5/29/2003	Kamis	t+19	5000	494.776	0	0.00397	-0.00397
6/2/2003	Senin	t+20	5000	505.724	0	0.02213	-0.02213
6/3/2003	Selasa	t+21	5500	502.425	0.10000	-0.00652	0.10652
6/4/2003	Rabu	t+22	5500	504.532	0	0.00419	-0.00419
6/5/2003	Kamis	t+23	5500	511.166	0	0.01315	-0.01315
6/6/2003	Jumat	t+24	5900	510.693	0.07273	-0.00093	0.07365
6/9/2003	Senin	t+25	5900	519.325	0	0.01690	-0.01690
6/10/2003	Selasa	t+26	5900	519.543	0	0.00042	-0.00042
6/11/2003	Rabu	t+27	5900	515.713	0	-0.00737	0.00737
6/12/2003	Kamis	t+28	5400	501.806	-0.08475	-0.02697	-0.05778
6/13/2003	Jumat	t+29	5400	510.479	0	0.01728	-0.01728
6/16/2003	Senin	t+30	5400	512.691	0	0.00433	-0.00433

6/17/2003	Selasa	t+31	5250	509.042	-0.02778	-0.00712	-0.02066
6/18/2003	Rabu	t+32	5250	503.233	0	-0.01141	0.01141
6/19/2003	Kamis	t+33	5200	509.829	-0.00952	0.01311	-0.02263
6/20/2003	Jumat	t+34	4800	511.452	-0.07692	0.00318	-0.08011
6/23/2003	Senin	t+35	4650	506.313	-0.03125	-0.01005	-0.02120
6/24/2003	Selasa	t+36	4650	500.191	0	-0.01209	0.01209
6/25/2003	Rabu	t+37	5500	500.279	0.18280	0.00018	0.18262
6/26/2003	Kamis	t+38	5500	497.814	0	-0.00493	0.00493
6/27/2003	Jumat	t+39	5500	506.781	0	0.01801	-0.01801
6/30/2003	Senin	t+40	5900	505.499	0.07273	-0.00253	0.07526



1.3.

Jakarta Setiabudi Internasional (JSPT)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
6/26/2003	Kamis	t-0	700	497.814	0	-0.00493	0.00493
6/27/2003	Jumat	t+1	700	506.781	0	0.01801	-0.01801
6/30/2003	Senin	t+2	700	505.499	0	-0.00253	0.00253
7/1/2003	Selasa	t+3	700	394.519	0	-0.21955	0.21955
7/2/2003	Rabu	t+4	700	506.071	0	0.28275	-0.28275
7/3/2003	Kamis	t+5	700	507.765	0	0.00335	-0.00335
7/4/2003	Jumat	t+6	700	504.099	0	-0.00722	0.00722
7/7/2003	Senin	t+7	700	511.378	0	0.01444	-0.01444
7/8/2003	Selasa	t+8	700	518.53	0	0.01399	-0.01399
7/9/2003	Rabu	t+9	700	519.811	0	0.00247	-0.00247
7/10/2003	Kamis	t+10	700	518.246	0	-0.00301	0.00301
7/11/2003	Jumat	t+11	700	524.688	0	0.01243	-0.01243
7/14/2003	Senin	t+12	700	534.961	0	0.01958	-0.01958
7/15/2003	Selasa	t+13	700	533.83	0	-0.00211	0.00211
7/16/2003	Rabu	t+14	700	524.261	0	-0.01793	0.01793
7/17/2003	Kamis	t+15	700	523.553	0	-0.00135	0.00135
7/18/2003	Jumat	t+16	700	525.500	0	0.00372	-0.00372
7/21/2003	Senin	t+17	700	520.913	0	-0.00873	0.00873
7/22/2003	Selasa	t+18	700	516.779	0	-0.00794	0.00794
7/23/2003	Rabu	t+19	700	512.621	0	-0.00805	0.00805
7/24/2003	Kamis	t+20	700	505.044	0	-0.01478	0.01478
7/25/2003	Jumat	t+21	700	510.083	0	0.00998	-0.00998
7/28/2003	Senin	t+22	700	512.794	0	0.00532	-0.00531
7/29/2003	Selasa	t+23	700	511.472	0	-0.00258	0.00258
7/30/2003	Rabu	t+24	700	508.222	0	-0.00635	0.00635
7/31/2003	Kamis	t+25	700	507.985	0	-0.00047	0.00047
8/1/2003	Jumat	t+26	700	389.414	0	-0.23341	0.23341
8/4/2003	Senin	t+27	700	503.942	0	0.29410	-0.29410
8/5/2003	Selasa	t+28	700	488.529	0	-0.03058	0.03059
8/6/2003	Rabu	t+29	700	494.436	0	0.01209	-0.01209
8/7/2003	Kamis	t+30	700	508.270	0	0.02798	-0.02798

8/8/2003	Jumat	t+31	700	505.360	0	-0.00573	0.00573
8/11/2003	Senin	t+32	700	504.841	0	-0.00103	0.00103
8/12/2003	Selasa	t+33	700	506.417	0	0.00312	-0.00312
8/13/2003	Rabu	t+34	700	511.225	0	0.00949	-0.00949
8/14/2003	Kamis	t+35	700	510.129	0	-0.00214	0.00214
8/15/2003	Jumat	t+36	700	516.647	0	0.01278	-0.01278
8/19/2003	Selasa	t+37	700	517.053	0	0.00079	-0.00079
8/20/2003	Rabu	t+38	700	518.777	0	0.00333	-0.00333
8/21/2003	Kamis	t+39	700	525.583	0	0.01312	-0.01312
8/22/2003	Jumat	t+40	700	528.943	0	0.00639	-0.00639



1.4.

Bhakti Capital Indonesia (BCAP)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
9/30/2003	Selasa	t-0	225	597.652	0	0.00086	-0.00086
10/1/2003	Rabu	t+1	225	606.039	0	0.01403	-0.01403
10/2/2003	Kamis	t+2	225	619.593	0	0.02237	-0.02236
10/3/2003	Jumat	t+3	225	621.862	0	0.00366	-0.00366
10/6/2003	Senin	t+4	225	615.874	0	-0.00963	0.00963
10/7/2003	Selasa	t+5	225	615.309	0	-0.00092	0.00092
10/8/2003	Rabu	t+6	225	624.328	0	0.01466	-0.01466
10/9/2003	Kamis	t+7	225	636.227	0	0.01906	-0.01906
10/10/2003	Jumat	t+8	225	644.818	0	0.01350	-0.01350
10/13/2003	Senin	t+9	225	644.434	0	-0.00060	0.00060
10/14/2003	Selasa	t+10	225	648.716	0	0.00665	-0.00664
10/15/2003	Rabu	t+11	225	650.440	0	0.00266	-0.00266
10/16/2003	Kamis	t+12	225	649.298	0	-0.00176	0.00176
10/17/2003	Jumat	t+13	225	649.646	0	0.00054	-0.00054
10/20/2003	Senin	t+14	225	652.759	0	0.00479	-0.00479
10/21/2003	Selasa	t+15	225	646.971	0	-0.00887	0.00887
10/22/2003	Rabu	t+16	225	646.165	0	-0.00125	0.00125
10/23/2003	Kamis	t+17	225	630.992	0	-0.02348	0.02348
10/24/2003	Jumat	t+18	225	634.567	0	0.00567	-0.00567
10/27/2003	Senin	t+19	225	629.052	0	-0.00869	0.00869
10/28/2003	Selasa	t+20	225	626.862	0	-0.00348	0.00348
10/29/2003	Rabu	t+21	225	624.563	0	-0.00367	0.00367
10/30/2003	Kamis	t+22	225	627.834	0	0.00524	-0.00524
10/31/2003	Jumat	t+23	225	625.546	0	-0.00364	0.00364
11/3/2003	Senin	t+24	225	617.261	0	-0.01324	0.01324
11/4/2003	Selasa	t+25	225	626.490	0	0.01495	-0.01495
11/5/2003	Rabu	t+26	225	635.817	0	0.01489	-0.01489
11/6/2003	Kamis	t+27	225	632.811	0	-0.00473	0.00473
11/7/2003	Jumat	t+28	225	626.737	0	-0.00960	0.00960
11/10/2003	Senin	t+29	225	620.070	0	-0.01064	0.01064
11/11/2003	Selasa	t+30	225	617.718	0	-0.00379	0.00379

11/12/2003	Rabu	t+31	225	619.872	0	0.00349	-0.00349
11/13/2003	Kamis	t+32	225	614.636	0	-0.00845	0.00845
11/14/2003	Jumat	t+33	225	610.335	0	-0.00700	0.00700
11/17/2003	Senin	t+34	225	607.789	0	-0.00417	0.00417
11/18/2003	Selasa	t+35	225	605.787	0	-0.00329	0.00329
11/19/2003	Rabu	t+36	225	601.938	0	-0.00635	0.00635
11/20/2003	Kamis	t+37	225	605.805	0	0.00642	-0.00642
11/21/2003	Jumat	t+38	225	617.084	0	0.018618	-0.01862
12/1/2003	Senin	t+39	225	629.94	0	0.020833	-0.02083
12/2/2003	Selasa	t+40	225	633.728	0	0.006013	-0.00601



1.5

Barito Pacific Timber (BRPT)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
9/30/2003	Selasa	t-0	285	597.652	0.01786	0.00086	0.01700
10/1/2003	Rabu	t+1	295	606.039	0.03509	0.01403	0.02105
10/2/2003	Kamis	t+2	290	619.593	-0.01695	0.02237	-0.03931
10/3/2003	Jumat	t+3	290	621.862	0	0.00366	-0.00366
10/6/2003	Senin	t+4	285	615.874	-0.01724	-0.00963	-0.00761
10/7/2003	Selasa	t+5	285	615.309	0	-0.00092	0.00092
10/8/2003	Rabu	t+6	280	624.328	-0.01754	0.01466	-0.03220
10/9/2003	Kamis	t+7	285	636.227	0.01786	0.01906	-0.00120
10/10/2003	Jumat	t+8	285	644.818	0	0.01350	-0.01350
10/13/2003	Senin	t+9	285	644.434	0	-0.0006	0.00060
10/14/2003	Selasa	t+10	280	648.716	-0.01754	0.00665	-0.02419
10/15/2003	Rabu	t+11	290	650.440	0.03571	0.00266	0.03306
10/16/2003	Kamis	t+12	285	649.298	-0.01724	-0.00176	-0.01549
10/17/2003	Jumat	t+13	290	649.646	0.01754	0.00054	0.01700
10/20/2003	Senin	t+14	295	652.759	0.01724	0.00479	0.01245
10/21/2003	Selasa	t+15	295	646.971	0	-0.00887	0.00887
10/22/2003	Rabu	t+16	295	646.165	0	-0.00125	0.00125
10/23/2003	Kamis	t+17	285	630.992	-0.0339	-0.02348	-0.01042
10/24/2003	Jumat	t+18	285	634.567	0	0.00567	-0.00567
10/27/2003	Senin	t+19	285	629.052	0	-0.00869	0.00869
10/28/2003	Selasa	t+20	275	626.862	-0.0351	-0.00348	-0.03161
10/29/2003	Rabu	t+21	270	624.563	-0.0182	-0.00367	-0.01451
10/30/2003	Kamis	t+22	260	627.834	-0.0370	0.00524	-0.04227
10/31/2003	Jumat	t+23	260	625.546	0	-0.00364	0.00364
11/3/2003	Senin	t+24	245	617.261	-0.0577	-0.01324	-0.04445
11/4/2003	Selasa	t+25	260	626.490	0.06122	0.01495	0.04627
11/5/2003	Rabu	t+26	260	635.817	0	0.01489	-0.01489
11/6/2003	Kamis	t+27	250	632.811	-0.03846	-0.00473	-0.03373
11/7/2003	Jumat	t+28	245	626.737	-0.02000	-0.00960	-0.01040
11/10/2003	Senin	t+29	235	620.070	-0.04082	-0.01064	-0.03018
11/11/2003	Selasa	t+30	240	617.718	0.02128	-0.00379	0.02507

11/12/2003	Rabu	t+31	245	619.872	0.02083	0.00349	0.01735
11/13/2003	Kamis	t+32	235	614.636	-0.04082	-0.00845	-0.03237
11/14/2003	Jumat	t+33	235	610.335	0	-0.00700	0.00700
11/17/2003	Senin	t+34	225	607.789	-0.04255	-0.00417	-0.03838
11/18/2003	Selasa	t+35	220	605.787	-0.02222	-0.00329	-0.01893
11/19/2003	Rabu	t+36	220	601.938	0	-0.00635	0.00635
11/20/2003	Kamis	t+37	225	605.805	0.02273	0.00642	0.01630
11/21/2003	Jumat	t+38	235	617.084	0.04444	0.01862	0.02583
12/1/2003	Senin	t+39	225	629.940	-0.04255	0.02083	-0.06339
12/2/2003	Selasa	t+40	240	633.728	0.06667	0.00601	0.06065



1.6.

Indosat (ISAT)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
11/11/2003	Selasa	t-0	11950	617.718	-0.04016	-0.00379	-0.03637
11/12/2003	Rabu	t+1	11650	619.872	-0.02510	0.00349	-0.02859
11/13/2003	Kamis	t+2	11500	614.636	-0.01288	-0.00845	-0.00443
11/14/2003	Jumat	t+3	11400	610.335	-0.00870	-0.00700	-0.00170
11/17/2003	Senin	t+4	11000	607.789	-0.03509	-0.00417	-0.03092
11/18/2003	Selasa	t+5	10650	605.787	-0.03182	-0.00329	-0.02852
11/19/2003	Rabu	t+6	10800	601.938	0.01409	-0.00635	0.02044
11/20/2003	Kamis	t+7	11400	605.805	0.05556	0.00642	0.04913
11/21/2003	Jumat	t+8	11500	617.084	0.00877	0.01862	-0.00985
12/1/2003	Senin	t+9	12200	629.940	0.06087	0.02083	0.04004
12/2/2003	Selasa	t+10	12000	633.728	-0.01639	0.00601	-0.02241
12/3/2003	Rabu	t+11	12700	643.863	0.05833	0.01599	0.04234
12/4/2003	Kamis	t+12	12600	641.150	-0.00787	-0.00421	-0.00366
12/5/2003	Jumat	t+13	12550	638.045	-0.00397	-0.00484	0.00088
12/8/2003	Senin	t+14	13150	647.771	0.04781	0.01524	0.03257
12/9/2003	Selasa	t+15	13150	644.459	0	-0.00511	0.00511
12/10/2003	Rabu	t+16	13400	645.961	0.01901	0.00233	0.01668
12/11/2003	Kamis	t+17	13800	653.324	0.02985	0.01140	0.01845
12/12/2003	Jumat	t+18	14600	656.740	0.05797	0.00523	0.05274
12/15/2003	Senin	t+19	14300	658.522	-0.02055	0.00271	-0.02326
12/16/2003	Selasa	t+20	14250	656.909	-0.00350	-0.00245	-0.00105
12/17/2003	Rabu	t+21	13850	655.698	-0.02807	-0.00184	-0.02623
12/18/2003	Kamis	t+22	14200	664.877	0.02527	0.01400	0.01127
12/19/2003	Jumat	t+23	14700	672.292	0.03521	0.01115	0.02406
12/22/2003	Senin	t+24	14500	674.395	-0.01361	0.00313	-0.01673
12/23/2003	Selasa	t+25	14600	679.307	0.00690	0.00728	-0.00039
12/29/2003	Senin	t+26	15000	693.033	0.02740	0.02021	0.00719
12/30/2003	Selasa	t+27	15000	691.895	0	-0.00164	0.00164
1/2/2004	Jumat	t+28	15200	704.498	0.01333	0.01821	-0.00488
1/5/2004	Senin	t+29	15800	725.472	0.03947	0.02977	0.00970
1/6/2004	Selasa	t+30	16400	723.989	0.03798	-0.00204	0.04002

1/7/2004	Rabu	t+31	16300	709.367	-0.00610	-0.02020	0.01410
1/8/2004	Kamis	t+32	16500	730.815	0.01227	0.03024	-0.01797
1/9/2004	Jumat	t+33	16600	753.692	0.00606	0.03130	-0.02524
1/12/2004	Senin	t+34	16400	742.506	-0.01205	-0.01484	0.00279
1/13/2004	Selasa	t+35	16500	743.143	0.00610	0.00086	0.00524
1/14/2004	Rabu	t+36	16750	756.563	0.01515	0.01806	-0.00291
1/15/2004	Kamis	t+37	16550	763.453	-0.01194	0.00911	-0.02105
1/16/2004	Jumat	t+38	16500	770.334	-0.00302	0.00901	-0.01203
1/19/2004	Senin	t+39	16300	766.483	-0.01212	-0.00500	-0.00712
1/20/2004	Selasa	t+40	16450	773.125	0.00920	0.00867	0.00054



1.7

Bank Artha Graha (INPC)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
1/16/2004	Jumat	t-0	150	770.334	0.25000	0.00901	0.24100
1/19/2004	Senin	t+1	130	766.483	-0.13333	-0.00500	-0.12833
1/20/2004	Selasa	t+2	145	773.125	0.11539	0.00867	0.10672
1/21/2004	Rabu	t+3	145	776.301	0	0.00411	-0.00411
1/23/2004	Jumat	t+4	145	785.879	0	0.01234	-0.01234
1/26/2004	Senin	t+5	145	786.874	0	0.00127	-0.00127
1/27/2004	Selasa	t+6	145	772.494	0	-0.01827	0.01828
1/28/2004	Rabu	t+7	105	767.107	-0.27586	-0.00697	-0.26889
1/29/2004	Kamis	t+8	135	759.644	0.28571	-0.00973	0.29544
1/30/2004	Jumat	t+9	130	752.932	-0.03704	-0.00884	-0.02820
2/3/2004	Selasa	t+10	130	730.319	0	-0.03003	0.03003
2/4/2004	Rabu	t+11	125	730.275	-0.03846	-0.00006	-0.03840
2/5/2004	Kamis	t+12	120	736.468	-0.04	0.00848	-0.04848
2/6/2004	Jumat	t+13	120	758.924	0	0.03049	-0.03049
2/9/2004	Senin	t+14	120	767.255	0	0.01098	-0.01098
2/10/2004	Selasa	t+15	110	766.771	-0.08333	-0.00063	-0.08270
2/11/2004	Rabu	t+16	120	769.793	0.09091	0.00394	0.08697
2/12/2004	Kamis	t+17	120	766.083	0	-0.00482	0.00482
2/13/2004	Jumat	t+18	130	773.140	0.08333	0.00921	0.07412
2/16/2004	Senin	t+19	120	775.225	-0.07692	0.00270	-0.07962
2/17/2004	Selasa	t+20	115	776.999	-0.04167	0.00229	-0.04396
2/18/2004	Rabu	t+21	120	785.907	0.04348	0.01147	0.03201
2/19/2004	Kamis	t+22	120	789.432	0	0.00449	-0.00449
2/20/2004	Jumat	t+23	120	794.467	0	0.00638	-0.00638
2/24/2004	Selasa	t+24	120	780.753	0	-0.01726	0.01726
2/25/2004	Rabu	t+25	90	777.053	-0.25000	-0.00474	-0.24526
2/26/2004	Kamis	t+26	90	776.016	0	-0.00133	0.00134
3/1/2004	Senin	t+27	60	759.006	-0.33333	-0.02192	-0.31141
3/2/2004	Selasa	t+28	45	779.746	-0.25000	0.02733	-0.27733
3/3/2004	Rabu	t+29	45	776.826	0	-0.00374	0.00375
3/4/2004	Kamis	t+30	45	774.768	0	-0.00265	0.00265

3/5/2004	Jumat	t+31	45	778.010	0	0.00418	-0.00418
3/8/2004	Senin	t+32	45	772.868	0	-0.00661	0.00661
3/9/2004	Selasa	t+33	45	771.078	0	-0.00232	0.00232
3/10/2004	Rabu	t+34	45	760.327	0	-0.01394	0.01394
3/11/2004	Kamis	t+35	45	741.198	0	-0.02516	0.02516
3/12/2004	Jumat	t+36	45	738.152	0	-0.00411	0.00411
3/15/2004	Senin	t+37	45	724.151	0	-0.01897	0.01897
3/16/2004	Selasa	t+38	45	716.177	0	-0.01101	0.01101
3/17/2004	Rabu	t+39	45	730.585	0	0.02012	-0.02012
3/18/2004	Kamis	t+40	45	733.570	0	0.00409	-0.00409



1.8.

Bank International Indonesia (BNII)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
9/16/2004	Kamis	t-0	170	813.06	0	-0.00297	0.00297
9/17/2004	Jumat	t+1	170	814.63	0	0.00192	-0.00192
9/21/2004	Selasa	t+2	175	823.86	0.02941	0.01133	0.01808
9/22/2004	Rabu	t+3	170	818.23	-0.02857	-0.00683	-0.02174
9/23/2004	Kamis	t+4	170	816.76	0	-0.00179	0.00179
9/24/2004	Jumat	t+5	165	819.82	-0.02941	0.00375	-0.03316
9/27/2004	Senin	t+6	165	815.58	0	-0.00517	0.00517
9/28/2004	Selasa	t+7	165	812.13	0	-0.00424	0.00424
9/29/2004	Rabu	t+8	165	812.89	0	0.00094	-0.00094
9/30/2004	Kamis	t+9	160	820.13	-0.03030	0.00891	-0.03921
10/1/2004	Jumat	t+10	170	835.91	0.06250	0.01923	0.04327
10/4/2004	Senin	t+11	170	856.45	0	0.02458	-0.02458
10/5/2004	Selasa	t+12	170	861.32	0	0.00569	-0.00569
10/6/2004	Rabu	t+13	165	856.06	-0.02941	-0.00610	-0.02331
10/7/2004	Kamis	t+14	165	849.83	0	-0.00728	0.00728
10/8/2004	Jumat	t+15	160	855.72	-0.03030	0.00693	-0.03724
10/11/2004	Senin	t+16	160	860.14	0	0.00517	-0.00517
10/12/2004	Selasa	t+17	165	849.193	0.03125	-0.01273	0.04398
10/13/2004	Rabu	t+18	165	863.171	0	0.01646	-0.01646
10/14/2004	Kamis	t+19	165	859.664	0	-0.00406	0.00406
10/15/2004	Jumat	t+20	165	857.593	0	-0.00241	0.00241
10/18/2004	Senin	t+21	165	854.387	0	-0.00374	0.00374
10/19/2004	Selasa	t+22	165	853.393	0	-0.00116	0.00116
10/20/2004	Rabu	t+23	155	840.791	-0.06061	-0.01477	-0.04584
10/21/2004	Kamis	t+24	155	834.169	0	-0.00788	0.00788
10/22/2004	Jumat	t+25	155	850.774	0	0.01991	-0.01991
10/25/2004	Senin	t+26	155	846.635	0	-0.00486	0.00487
10/26/2004	Selasa	t+27	160	841.353	0.03226	-0.00624	0.03850
10/27/2004	Rabu	t+28	160	849.184	0	0.00931	-0.00931
10/28/2004	Kamis	t+29	160	862.119	0	0.01523	-0.01523
10/29/2004	Jumat	t+30	160	860.487	0	-0.00189	0.00189
11/1/2004	Senin	t+31	160	863.589	0	0.00361	-0.00360
11/2/2004	Selasa	t+32	160	881.396	0	0.02062	-0.02062
11/3/2004	Rabu	t+33	160	890.365	0	0.01018	-0.01018

11/4/2004	Kamis	t+34	165	888.336	0.03125	-0.00228	0.03353
11/5/2004	Jumat	t+35	160	893.639	-0.03030	0.00597	-0.03627
11/8/2004	Senin	t+36	165	888.738	0.03125	-0.00548	0.03673
11/9/2004	Selasa	t+37	165	901.38	0	0.01423	-0.01422
11/10/2004	Rabu	t+38	165	918.713	0	0.01923	-0.01923
11/11/2004	Kamis	t+39	170	925.185	0.03030	0.00705	0.02326
11/12/2004	Jumat	t+40	175	934.03	0.02941	0.00956	0.01985



1.9.
PT. Bank CIC International Tbk (BCIC)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
5/25/2004	Selasa	t-0	120	717.135	-0.0769	-0.0211	-0.05584
5/26/2004	Rabu	t+1	120	718.005	0	0.0012	-0.00121
5/27/2004	Kamis	t+2	120	728.313	0	0.0144	-0.01436
5/28/2004	Jumat	t+3	120	733.990	0	0.0078	-0.00779
5/31/2004	Senin	t+4	120	732.516	0	-0.0020	0.00200
6/1/2004	Selasa	t+5	120	731.202	0	-0.0018	0.00179
6/2/2004	Rabu	t+6	115	719.042	-0.0417	-0.0166	-0.02504
6/4/2004	Jumat	t+7	105	697.937	-0.0870	-0.0294	-0.05760
6/7/2004	Senin	t+8	105	700.785	0	0.0041	-0.00408
6/8/2004	Selasa	t+9	100	703.579	-0.0476	0.0040	-0.05161
6/9/2004	Rabu	t+10	115	709.753	0.15	0.0088	0.14123
6/10/2004	Kamis	t+11	115	706.841	0	-0.0041	0.00410
6/11/2004	Jumat	t+12	105	704.125	-0.0870	-0.0038	-0.08311
6/14/2004	Senin	t+13	105	696.338	0	-0.0111	0.01106
6/15/2004	Selasa	t+14	105	707.411	0	0.0159	-0.01590
6/16/2004	Rabu	t+15	105	707.887	0	0.0007	-0.00067
6/17/2004	Kamis	t+16	105	700.137	0	-0.0109	0.01095
6/18/2004	Jumat	t+17	105	692.715	0	-0.0106	0.01060
6/21/2004	Senin	t+18	105	689.615	0	-0.0045	0.00448
6/22/2004	Selasa	t+19	105	691.093	0	0.0021	-0.00214
6/23/2004	Rabu	t+20	105	699.756	0	0.0125	-0.01254
6/24/2004	Kamis	t+21	115	709.351	0.0952	0.0137	0.08153
6/25/2004	Jumat	t+22	105	720.232	-0.0870	0.0153	-0.10230
6/28/2004	Senin	t+23	115	720.539	0.0952	0.0004	0.09481
6/29/2004	Selasa	t+24	110	722.293	-0.0435	0.0024	-0.04591
6/30/2004	Rabu	t+25	110	732.401	0	0.0140	-0.01399
7/1/2004	Kamis	t+26	110	729.808	0	-0.0035	0.00354
7/2/2004	Jumat	t+27	110	745.025	0	0.0209	-0.02085
7/6/2004	Selasa	t+28	110	768.255	0	0.0312	-0.03118
7/7/2004	Rabu	t+29	105	771.664	-0.0455	0.0044	-0.04989
7/8/2004	Kamis	t+30	105	759.742	0	-0.0154	0.01545
7/9/2004	Jumat	t+31	105	761.140	0	0.0018	-0.00184

7/12/2004	Senin	t+32	105	757.575	0	-0.0047	0.00468
7/13/2004	Selasa	t+33	105	756.582	0	-0.0013	0.00131
7/14/2004	Rabu	t+34	105	744.316	0	-0.0162	0.01621
7/15/2004	Kamis	t+35	100	745.340	-0.0476	0.0014	-0.04899
7/16/2004	Jumat	t+36	105	756.095	0.05	0.0144	0.03557
7/19/2004	Senin	t+37	105	754.273	0	-0.0024	0.00241
7/20/2004	Selasa	t+38	105	756.667	0	0.0032	-0.00317
7/21/2004	Rabu	t+39	105	761.239	0	0.0060	-0.00604
7/22/2004	Kamis	t+40	100	761.518	-0.0476	0.0004	-0.04799



1.10.

PT. Sarasa Nugraha Tbk (SRSN)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
6/28/2005	Selasa	t-0	35	1127.817	0	0.00707	-0.00707
6/29/2005	Rabu	t+1	35	1126.857	0	-0.00085	0.00085
6/30/2005	Kamis	t+2	35	1122.376	0	-0.00398	0.00398
7/1/2005	Jumat	t+3	35	1138.988	0	0.01480	-0.01480
7/4/2005	Senin	t+4	35	1138.882	0	0.00009	0.00009
7/5/2005	Selasa	t+5	35	1131.168	0	-0.00677	0.00677
7/6/2005	Rabu	t+6	35	1117.812	0	-0.01181	0.01181
7/7/2005	Kamis	t+7	35	1108.403	0	-0.00842	0.00842
7/8/2005	Jumat	t+8	35	1110.557	0	0.00194	-0.00194
7/11/2005	Senin	t+9	40	1123.462	0.14286	0.01162	0.13124
7/12/2005	Selasa	t+10	40	1129.115	0	0.00503	-0.00503
7/13/2005	Rabu	t+11	45	1132.794	0.12500	0.00326	0.12174
7/14/2005	Kamis	t+12	45	1136.569	0	0.00333	-0.00333
7/15/2005	Jumat	t+13	40	1131.461	-0.11111	-0.00449	-0.10662
7/18/2005	Senin	t+14	40	1128.440	0	-0.00267	0.00267
7/19/2005	Selasa	t+15	40	1132.017	0	0.00317	-0.00317
7/20/2005	Rabu	t+16	40	1140.656	0	0.00763	-0.00763
7/21/2005	Kamis	t+17	40	1157.514	0	0.01478	-0.01478
7/22/2005	Jumat	t+18	40	1172.244	0	0.01273	-0.01273
7/25/2005	Senin	t+19	45	1169.750	0.12500	-0.00213	0.12713
7/26/2005	Selasa	t+20	45	1178.003	0	0.00706	-0.00706
7/27/2005	Rabu	t+21	65	1178.112	0.44444	0.00009	0.44435
7/28/2005	Kamis	t+22	80	1186.614	0.23077	0.00722	0.22355
7/29/2005	Jumat	t+23	70	1182.301	-0.12500	-0.00363	-0.12137
8/1/2005	Senin	t+24	65	1178.223	-0.07143	-0.00345	-0.06798
8/2/2005	Selasa	t+25	60	1189.327	-0.07692	0.00942	-0.08635
8/3/2005	Rabu	t+26	60	1192.203	0	0.00242	-0.00242
8/4/2005	Kamis	t+27	55	1185.327	-0.08333	-0.00577	-0.07757
8/5/2005	Jumat	t+28	50	1174.090	-0.09091	-0.00948	-0.08143
8/8/2005	Senin	t+29	45	1158.586	-0.10000	-0.01321	-0.08679
8/9/2005	Selasa	t+30	45	1162.799	0	0.00364	-0.00364

8/10/2005	Rabu	t+31	50	1176.838	0.11111	0.01207	0.09904
8/11/2005	Kamis	t+32	40	1167.972	-0.20000	-0.00753	-0.19247
8/12/2005	Jumat	t+33	35	1153.969	-0.12500	-0.01199	-0.11301
8/15/2005	Senin	t+34	35	1118.274	0	-0.03093	0.03093
8/16/2005	Selasa	t+35	35	1113.825	0	-0.00398	0.00398
8/18/2005	Kamis	t+36	40	1100.299	0.14286	-0.01214	0.15500
8/19/2005	Jumat	t+37	35	1087.953	-0.12500	-0.01122	-0.11378
8/22/2005	Senin	t+38	35	1076.353	0	-0.01066	0.01066
8/23/2005	Selasa	t+39	35	1066.092	0	-0.00953	0.00953
8/24/2005	Rabu	t+40	35	1035.445	0	-0.02875	0.02875



1.11.

PT. BAT Indonesia Tbk (BATI)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
6/29/2005	Rabu	t-0	8000	1126.857	0	-0.00085	0.00085
6/30/2005	Kamis	t+1	8000	1122.376	0	-0.00398	0.00398
7/1/2005	Jumat	t+2	8000	1138.988	0	0.01480	-0.01480
7/4/2005	Senin	t+3	8000	1138.882	0	0.00009	-0.00009
7/5/2005	Selasa	t+4	8000	1131.168	0	-0.00678	0.00678
7/6/2005	Rabu	t+5	8000	1117.812	0	-0.01181	0.01181
7/7/2005	Kamis	t+6	8000	1108.403	0	-0.00842	0.00842
7/8/2005	Jumat	t+7	8000	1110.557	0	0.00194	-0.00194
7/11/2005	Senin	t+8	8000	1123.462	0	0.01162	-0.01162
7/12/2005	Selasa	t+9	8000	1129.115	0	0.00503	-0.00503
7/13/2005	Rabu	t+10	8000	1132.794	0	0.00326	-0.00326
7/14/2005	Kamis	t+11	8000	1136.569	0	0.00333	-0.00333
7/15/2005	Jumat	t+12	8000	1131.461	0	-0.00449	0.00449
7/18/2005	Senin	t+13	8000	1128.440	0	-0.00267	0.00267
7/19/2005	Selasa	t+14	8000	1132.017	0	0.00317	-0.00317
7/20/2005	Rabu	t+15	8000	1140.656	0	0.00763	-0.00763
7/21/2005	Kamis	t+16	8000	1157.514	0	0.01478	-0.01478
7/22/2005	Jumat	t+17	8000	1172.244	0	0.01273	-0.01273
7/25/2005	Senin	t+18	8000	1169.750	0	-0.00213	0.00213
7/26/2005	Selasa	t+19	8000	1178.003	0	0.00706	-0.00706
7/27/2005	Rabu	t+20	8000	1178.112	0	0.00009	-0.00009
7/28/2005	Kamis	t+21	8000	1186.614	0	0.00722	-0.00722
7/29/2005	Jumat	t+22	8000	1182.301	0	-0.00364	0.00364
8/1/2005	Senin	t+23	8000	1178.223	0	-0.00345	0.00345
8/2/2005	Selasa	t+24	8000	1189.327	0	0.00942	-0.00942
8/3/2005	Rabu	t+25	8000	1192.203	0	0.00242	-0.00242
8/4/2005	Kamis	t+26	8000	1185.327	0	-0.00577	0.00577
8/5/2005	Jumat	t+27	8000	1174.090	0	-0.00948	0.00948
8/8/2005	Senin	t+28	8000	1158.586	0	-0.01320	0.01320
8/9/2005	Selasa	t+29	8000	1162.799	0	0.00364	-0.00364
8/10/2005	Rabu	t+30	8000	1176.838	0	0.01207	-0.01207

8/11/2005	Kamis	t+31	8000	1167.972	0	-0.00753	0.00753
8/12/2005	Jumat	t+32	8000	1153.969	0	-0.01200	0.01200
8/15/2005	Senin	t+33	8000	1118.274	0	-0.03093	0.03093
8/16/2005	Selasa	t+34	8000	1113.825	0	-0.00398	0.00398
8/18/2005	Kamis	t+35	8000	1100.299	0	-0.01214	0.01214
8/19/2005	Jumat	t+36	8000	1087.953	0	-0.01122	0.01122
8/22/2005	Senin	t+37	8000	1076.353	0	-0.01066	0.01066
8/23/2005	Selasa	t+38	8000	1066.092	0	-0.00953	0.00953
8/24/2005	Rabu	t+39	8000	1035.445	0	-0.02875	0.02875
8/25/2005	Selasa	t+40	8000	1061.847	0	0.02550	-0.02550



1.12.

PT. Kalbe Farma Tbk (KLBF)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
10/3/2005	Senin	t-0	860	1083.414	0.01176	0.00384	0.00793
10/4/2005	Selasa	t+1	870	1101.166	0.01163	0.01639	-0.00476
10/5/2005	Rabu	t+2	850	1104.055	-0.02299	0.00262	-0.02561
10/6/2005	Kamis	t+3	850	1096.376	0	-0.00696	0.00696
10/7/2005	Jumat	t+4	850	1094.652	0	-0.00157	0.00157
10/10/2005	Senin	t+5	850	1102.780	0	0.00743	-0.00743
10/11/2005	Selasa	t+6	850	1105.629	0	0.00258	-0.00258
10/12/2005	Rabu	t+7	830	1102.980	-0.02353	-0.00240	-0.02113
10/13/2005	Kamis	t+8	840	1090.535	0.01205	-0.01128	0.02333
10/14/2005	Jumat	t+9	840	1096.704	0	0.00566	-0.00566
10/17/2005	Senin	t+10	830	1090.091	-0.01190	-0.00603	-0.00587
10/18/2005	Selasa	t+11	850	1095.873	0.02410	0.00530	0.01879
10/19/2005	Rabu	t+12	840	1075.912	-0.01176	-0.01821	0.00645
10/20/2005	Kamis	t+13	850	1075.401	0.01191	-0.00047	0.01238
10/21/2005	Jumat	t+14	850	1075.962	0	0.00052	-0.00052
10/24/2005	Senin	t+15	850	1073.082	0	-0.00268	0.00268
10/25/2005	Selasa	t+16	840	1062.172	-0.01176	-0.01017	-0.00160
10/26/2005	Rabu	t+17	850	1062.175	0.01191	0.00000	0.01190
10/27/2005	Kamis	t+18	840	1063.697	-0.01176	0.00143	-0.01320
10/28/2005	Jumat	t+19	850	1058.256	0.01191	-0.00512	0.01702
10/31/2005	Senin	t+20	870	1066.224	0.02353	0.00753	0.01600
11/1/2005	Selasa	t+21	870	1064.953	0	-0.00119	0.00119
11/9/2005	Rabu	t+22	870	1052.821	0	-0.01139	0.01139
11/10/2005	Kamis	t+23	870	1043.697	0	-0.00867	0.00867
11/11/2005	Jumat	t+24	850	1028.984	-0.02299	-0.01410	-0.00889
11/14/2005	Senin	t+25	850	1017.733	0	-0.01093	0.01093
11/15/2005	Selasa	t+26	850	1022.076	0	0.00427	-0.00427
11/16/2005	Rabu	t+27	840	1025.829	-0.01176	0.00367	-0.01544
11/17/2005	Kamis	t+28	850	1033.281	0.01191	0.00726	0.00464
11/18/2005	Jumat	t+29	860	1054.985	0.01177	0.02101	-0.00924
11/21/2005	Senin	t+30	870	1062.457	0.01163	0.00708	0.00455

11/22/2005	Selasa	t+31	900	1066.294	0.03449	0.00361	0.03087
11/23/2005	Rabu	t+32	900	1061.080	0	-0.00489	0.00489
11/24/2005	Kamis	t+33	910	1078.179	0.01111	0.01612	-0.00500
11/25/2005	Jumat	t+34	900	1074.400	-0.01099	-0.00350	-0.00748
11/28/2005	Senin	t+35	910	1081.060	0.01111	0.00620	0.00491
11/29/2005	Selasa	t+36	900	1082.278	-0.01099	0.00113	-0.01212
11/30/2005	Rabu	t+37	890	1096.641	-0.01111	0.01327	-0.02438
12/1/2005	Kamis	t+38	900	1096.371	0.01124	-0.00025	0.01148
12/2/2005	Jumat	t+39	920	1119.417	0.02222	0.02102	0.00120
12/5/2005	Senin	t+40	910	1120.578	-0.01087	0.00104	-0.01191



1.13.

PT. Siwani Trimitra Tbk (MITI)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
3/13/2006	Senin	t-0	65	1243.000	0	-0.00321	0.00321
3/14/2006	Selasa	t+1	60	1245.000	-0.07692	0.00161	-0.07853
3/15/2006	Rabu	t+2	65	1245.379	0.08333	0.00030	0.08303
3/16/2006	Kamis	t+3	65	1273.797	0	0.02282	-0.02282
3/17/2006	Jumat	t+4	65	1305.178	0	0.02464	-0.02464
3/20/2006	Senin	t+5	65	1330.113	0	0.01911	-0.01910
3/21/2006	Selasa	t+6	65	1327.142	0	-0.00223	0.00223
3/22/2006	Rabu	t+7	60	1302.000	-0.07692	-0.01894	-0.05798
3/23/2006	Kamis	t+8	60	1305.623	0	0.00278	-0.00278
3/24/2006	Jumat	t+9	60	1311.374	0	0.00441	-0.00440
3/27/2006	Senin	t+10	60	1311.950	0	0.00044	-0.00044
3/28/2006	Selasa	t+11	60	1325.219	0	0.01011	-0.01011
3/29/2006	Rabu	t+12	60	1322.974	0	-0.00169	0.00169
4/3/2006	Senin	t+13	60	1329.313	0	0.00479	-0.00479
4/4/2006	Selasa	t+14	60	1326.448	0	-0.00216	0.00216
4/5/2006	Rabu	t+15	60	1344.600	0	0.01369	-0.01368
4/6/2006	Kamis	t+16	60	1355.013	0	0.00774	-0.00774
4/7/2006	Jumat	t+17	55	1363.298	-0.08333	0.00611	-0.08945
4/11/2006	Selasa	t+18	60	1360.127	0.09091	-0.00233	0.09324
4/12/2006	Rabu	t+19	60	1372.394	0	0.00902	-0.00902
4/13/2006	Kamis	t+20	60	1382.122	0	0.00709	-0.00709
4/17/2006	Senin	t+21	60	1386.785	0	0.00337	-0.00337
4/18/2006	Selasa	t+22	60	1417.375	0	0.02206	-0.02206
4/19/2006	Rabu	t+23	60	1453.227	0	0.02530	-0.02529
4/20/2006	Kamis	t+24	55	1464.528	-0.08333	0.00778	-0.09111
4/21/2006	Jumat	t+25	55	1459.288	0	-0.00358	0.00358
4/24/2006	Senin	t+26	55	1442.865	0	-0.01125	0.01125
4/25/2006	Selasa	t+27	60	1458.784	0.09091	0.01103	0.07988
4/26/2006	Rabu	t+28	60	1481.719	0	0.01572	-0.01572
4/27/2006	Kamis	t+29	55	1474.609	-0.08333	-0.00480	-0.07853
4/28/2006	Jumat	t+30	50	1464.406	-0.09091	-0.00692	-0.08399

5/1/2006	Senin	t+31	45	1476.455	-0.1	0.00823	-0.10823
5/2/2006	Selasa	t+32	45	1475.893	0	-0.00038	0.00038
5/3/2006	Rabu	t+33	45	1499.071	0	0.01570	-0.01570
5/4/2006	Kamis	t+34	45	1484.332	0	-0.00983	0.00983
5/5/2006	Jumat	t+35	50	1483.061	0.11111	-0.00086	0.11197
5/8/2006	Senin	t+36	45	1507.926	-0.10000	0.01677	-0.11677
5/9/2006	Selasa	t+37	40	1532.624	-0.11111	0.01638	-0.12749
5/10/2006	Rabu	t+38	45	1539.401	0.12500	0.00442	0.12058
5/11/2006	Kamis	t+39	50	1553.062	0.11111	0.00887	0.10224
5/12/2006	Jumat	t+40	45	1525.780	-0.10000	-0.01757	-0.08243



1.14.

PT. Ades. Waters Indonesia Tbk (ADES)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
4/21/2006	Jumat	t-0	1500	1459.288	-0.03846	-0.00358	-0.03488
4/24/2006	Senin	t+1	1510	1442.865	0.00667	-0.01125	0.01792
4/25/2006	Selasa	t+2	1510	1458.784	0	0.01103	-0.01103
4/26/2006	Rabu	t+3	1520	1481.719	0.00662	0.01572	-0.00910
4/27/2006	Kamis	t+4	1490	1474.609	-0.01974	-0.00480	-0.01494
4/28/2006	Jumat	t+5	1540	1464.406	0.03356	-0.00692	0.04048
5/1/2006	Senin	t+6	1500	1476.455	-0.02597	0.00823	-0.03420
5/2/2006	Selasa	t+7	1500	1475.893	0	-0.00038	0.00038
5/3/2006	Rabu	t+8	1590	1499.071	0.06000	0.01570	0.04430
5/4/2006	Kamis	t+9	1530	1484.332	-0.03774	-0.00983	-0.02790
5/5/2006	Jumat	t+10	1550	1483.061	0.01307	-0.00086	0.01393
5/8/2006	Senin	t+11	1540	1507.926	-0.00645	0.01677	-0.02322
5/9/2006	Selasa	t+12	1540	1532.624	0	0.01638	-0.01638
5/10/2006	Rabu	t+13	1500	1539.401	-0.02597	0.00442	-0.03040
5/11/2006	Kamis	t+14	1500	1553.062	0	0.00887	-0.00887
5/12/2006	Jumat	t+15	1470	1525.780	-0.02	-0.01757	-0.00243
5/15/2006	Senin	t+16	1430	1429.542	-0.02721	-0.06307	0.03586
5/16/2006	Selasa	t+17	1400	1427.814	-0.02098	-0.00121	-0.01977
5/17/2006	Rabu	t+18	1410	1462.158	0.00714	0.02405	-0.01691
5/18/2006	Kamis	t+19	1380	1400.847	-0.02128	-0.04193	0.02066
5/19/2006	Jumat	t+20	1360	1392.990	-0.01449	-0.00561	-0.00888
5/22/2006	Senin	t+21	1300	1309.045	-0.04412	-0.06026	0.01615
5/23/2006	Selasa	t+22	1310	1326.260	0.00769	0.01315	-0.00546
5/24/2006	Rabu	t+23	1300	1323.147	-0.00763	-0.00235	-0.00529
5/29/2006	Senin	t+24	1300	1333.884	0	0.00812	-0.00811
5/30/2006	Selasa	t+25	1350	1366.170	0.03846	0.02420	0.01426
5/31/2006	Rabu	t+26	1300	1329.996	-0.03704	-0.02648	-0.01056
6/1/2006	Kamis	t+27	1300	1321.560	0	-0.00634	0.00634
6/2/2006	Jumat	t+28	1290	1347.000	-0.00769	0.01925	-0.02694
6/5/2006	Senin	t+29	1290	1349.000	0	0.00148	-0.00148
6/6/2006	Selasa	t+30	1290	1316.945	0	-0.02376	0.02376
6/7/2006	Rabu	t+31	1290	1287.178	0	-0.02260	0.02260

6/8/2006	Kamis	t+32	1290	1241.326	0	-0.03562	0.03562
6/9/2006	Jumat	t+33	1290	1274.753	0	0.02693	-0.02693
6/12/2006	Senin	t+34	1290	1273.110	0	-0.00129	0.00129
6/13/2006	Selasa	t+35	1250	1236.568	-0.03101	-0.02870	-0.00230
6/14/2006	Rabu	t+36	1220	1234.198	-0.024	-0.00192	-0.02208
6/15/2006	Kamis	t+37	1210	1241.650	-0.0082	0.00604	-0.01423
6/16/2006	Jumat	t+38	1210	1309.525	0	0.05466	-0.05467
6/19/2006	Senin	t+39	1210	1295.051	0	-0.01105	0.011053
6/20/2006	Selasa	t+40	1230	1294.97	0.016529	0.00630	0.016591



1.15.

PT. Metamedia Technologies Tbk (META)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
7/21/2006	Jumat	t-0	120	1314.577	0.26316	-0.00077	0.26393
7/24/2006	Senin	t+1	85	1303.150	-0.29167	-0.00869	-0.28297
7/25/2006	Selasa	t+2	85	1307.775	0	0.00355	-0.00355
7/26/2006	Rabu	t+3	85	1312.830	0	0.00387	-0.00387
7/27/2006	Kamis	t+4	85	1330.592	0	0.01353	-0.01353
7/28/2006	Jumat	t+5	85	1337.410	0	0.00512	-0.00512
7/31/2006	Senin	t+6	85	1351.649	0	0.01065	-0.01065
8/1/2006	Selasa	t+7	85	1371.693	0	0.01483	-0.01483
8/2/2006	Rabu	t+8	80	1394.364	-0.05882	0.01653	-0.07535
8/3/2006	Kamis	t+9	80	1379.715	0	-0.01051	0.01051
8/4/2006	Jumat	t+10	100	1389.353	0.25000	0.00699	0.24301
8/7/2006	Senin	t+11	100	1403.490	0	0.01018	-0.01018
8/8/2006	Selasa	t+12	100	1396.083	0	-0.00528	0.00528
8/9/2006	Rabu	t+13	100	1413.100	0	0.01219	-0.01219
8/10/2006	Kamis	t+14	100	1384.856	0	-0.01999	0.01999
8/11/2006	Jumat	t+15	100	1402.191	0	0.01252	-0.01252
8/14/2006	Senin	t+16	100	1415.224	0	0.00930	-0.00929
8/15/2006	Selasa	t+17	90	1424.239	-0.10000	0.00637	-0.10637
8/16/2006	Rabu	t+18	100	1437.768	0.11111	0.00950	0.10161
8/22/2006	Selasa	t+19	100	1435.029	0	-0.00191	0.00191
8/23/2006	Rabu	t+20	100	1438.631	0	0.00251	-0.00251
8/24/2006	Kamis	t+21	100	1429.000	0	-0.00669	0.00670
8/25/2006	Jumat	t+22	110	1416.930	0.1	-0.00845	0.10845
8/28/2006	Senin	t+23	110	1418.004	0	0.00076	-0.00076
8/29/2006	Selasa	t+24	145	1432.931	0.31818	0.01053	0.30766
8/30/2006	Rabu	t+25	130	1425.225	-0.10345	-0.00538	-0.09807
8/31/2006	Kamis	t+26	130	1431.262	0	0.00424	-0.00424
9/1/2006	Jumat	t+27	130	1444.490	0	0.00924	-0.00924
9/4/2006	Senin	t+28	140	1469.559	0.07692	0.01736	0.05957
9/5/2006	Selasa	t+29	135	1468.238	-0.03571	-0.00090	-0.03482
9/6/2006	Rabu	t+30	135	1472.563	0	0.00295	-0.00295

9/7/2006	Kamis	t+31	135	1470.466	0	-0.00142	0.00142
9/8/2006	Jumat	t+32	135	1466.576	0	-0.00265	0.00265
9/11/2006	Senin	t+33	130	1447.254	-0.03704	-0.01317	-0.02386
9/12/2006	Selasa	t+34	135	1435.207	0.03846	-0.00832	0.04679
9/13/2006	Rabu	t+35	140	1451.080	0.03704	0.01106	0.02598
9/14/2006	Kamis	t+36	135	1461.292	-0.03571	0.00704	-0.04275
9/15/2006	Jumat	t+37	135	1465.701	0	0.00302	-0.00302
9/18/2006	Senin	t+38	135	1474.258	0	0.00584	-0.00584
9/19/2006	Selasa	t+39	135	1485.349	0	0.00752	-0.00752
9/20/2006	Rabu	t+40	135	1479.307	0	-0.00407	0.00407



1.16.

Selamat Sempurna Tbk (SMSM)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
1/4/2007	Kamis	t-0	320	1824.103	0	-0.00578	0.00578
1/5/2007	Jumat	t+1	320	1832.550	0	0.00463	-0.00463
1/8/2007	Senin	t+2	320	1813.394	0	-0.01045	0.01045
1/9/2007	Selasa	t+3	330	1780.881	0.03125	-0.01793	0.04918
1/10/2007	Rabu	t+4	320	1710.367	-0.03030	-0.03960	0.00929
1/11/2007	Kamis	t+5	320	1703.844	0	-0.00381	0.00381
1/12/2007	Jumat	t+6	320	1678.044	0	-0.01514	0.01514
1/15/2007	Senin	t+7	320	1730.475	0	0.03125	-0.03125
1/16/2007	Selasa	t+8	320	1754.294	0	0.01376	-0.01376
1/17/2007	Rabu	t+9	320	1758.483	0	0.00239	-0.00239
1/18/2007	Kamis	t+10	315	1777.708	-0.01563	0.01093	-0.02656
1/19/2007	Jumat	t+11	315	1795.559	0	0.01004	-0.01004
1/22/2007	Senin	t+12	315	1817.409	0	0.01217	-0.01217
1/23/2007	Selasa	t+13	315	1808.575	0	-0.00486	0.00486
1/24/2007	Rabu	t+14	315	1805.692	0	-0.00159	0.00159
1/25/2007	Kamis	t+15	315	1773.956	0	-0.01758	0.01758
1/26/2007	Jumat	t+16	315	1759.206	0	-0.00831	0.00832
1/29/2007	Senin	t+17	315	1764.995	0	0.00329	-0.00329
1/30/2007	Selasa	t+18	310	1765.522	-0.01587	0.00030	-0.01617
1/31/2007	Rabu	t+19	310	1757.258	0	-0.00468	0.00468
2/1/2007	Kamis	t+20	310	1771.326	0	0.00801	-0.00801
2/2/2007	Jumat	t+21	310	1780.381	0	0.00511	-0.00511
2/5/2007	Senin	t+22	310	1768.539	0	-0.00665	0.00665
2/6/2007	Selasa	t+23	310	1761.293	0	-0.00410	0.00410
2/7/2007	Rabu	t+24	310	1764.909	0	0.00205	-0.00205
2/8/2007	Kamis	t+25	310	1751.319	0	-0.00770	0.00770
2/9/2007	Jumat	t+26	310	1740.317	0	-0.00628	0.00628
2/12/2007	Senin	t+27	310	1734.462	0	-0.00336	0.00336
2/13/2007	Selasa	t+28	310	1727.360	0	-0.00409	0.00410
2/14/2007	Rabu	t+29	310	1750.986	0	0.01368	-0.01368
2/15/2007	Kamis	t+30	310	1790.405	0	0.02251	-0.02251

2/16/2007	Jumat	t+31	310	1794.363	0	0.00221	-0.00221
2/19/2007	Senin	t+32	310	1799.293	0	0.00275	-0.00275
2/20/2007	Selasa	t+33	310	1806.482	0	0.00400	-0.00400
2/21/2007	Rabu	t+34	310	1816.566	0	0.00558	-0.00558
2/22/2007	Kamis	t+35	310	1808.441	0	-0.00447	0.00447
2/23/2007	Jumat	t+36	310	1791.553	0	-0.00934	0.00934
2/26/2007	Senin	t+37	310	1783.951	0	-0.00424	0.00424
2/27/2007	Selasa	t+38	310	1764.008	0	-0.01118	0.01118
2/28/2007	Rabu	t+39	310	1740.971	0	-0.01306	0.01306
3/1/2007	Kamis	t+40	310	1759.490	0	0.01064	-0.01064



1.17.

Bank Multicor Tbk, PT (MCOR)

Tanggal Pengumuman	Hari		Harga Penutupan	IHSG	Rit	Rmt	ARit
1/22/2008	Selasa	t-0	150	2294.524	-0.14286	-0.07698	-0.06588
1/23/2008	Rabu	t+1	165	2476.278	0.10000	0.07921	0.02079
1/24/2008	Kamis	t+2	170	2516.701	0.03030	0.01632	0.01398
1/25/2008	Jumat	t+3	166	2620.493	-0.02353	0.04124	-0.06477
1/28/2008	Senin	t+4	169	2582.049	0.01807	-0.01467	0.03274
1/29/2008	Selasa	t+5	165	2607.843	-0.02367	0.00999	-0.03366
1/30/2008	Rabu	t+6	163	2610.359	-0.01212	0.00097	-0.01309
1/31/2008	Kamis	t+7	170	2627.251	0.04295	0.00647	0.03647
2/1/2008	Jumat	t+8	165	2646.821	-0.02941	0.00745	-0.03686
2/4/2008	Senin	t+9	155	2701.629	-0.06061	0.02071	-0.08131
2/5/2008	Selasa	t+10	175	2704.247	0.12903	0.00097	0.12806
2/6/2008	Rabu	t+11	200	2639.087	0.14286	-0.02410	0.16695
2/11/2008	Senin	t+12	160	2589.382	-0.20000	-0.01883	-0.18117
2/12/2008	Selasa	t+13	160	2592.070	0	0.00104	-0.00104
2/13/2008	Rabu	t+14	160	2610.781	0	0.00722	-0.00722
2/14/2008	Kamis	t+15	170	2675.645	0.06250	0.02485	0.03766
2/15/2008	Jumat	t+16	170	2688.191	0	0.00469	-0.00469
2/18/2008	Senin	t+17	160	2684.702	-0.05882	-0.00130	-0.05753
2/19/2008	Selasa	t+18	168	2711.872	0.05	0.01012	0.03988
2/20/2008	Rabu	t+19	164	2689.256	-0.02381	-0.00834	-0.01547
2/21/2008	Kamis	t+20	164	2734.210	0	0.01672	-0.01672
2/22/2008	Jumat	t+21	164	2741.181	0	0.00255	-0.00255
2/25/2008	Senin	t+22	158	2751.000	-0.03659	0.00358	-0.04017
2/26/2008	Selasa	t+23	154	2738.872	-0.02532	-0.00441	-0.02091
2/27/2008	Rabu	t+24	150	2740.138	-0.02597	0.00046	-0.02644
2/28/2008	Kamis	t+25	153	2756.314	0.02	0.00590	0.01410
2/29/2008	Jumat	t+26	145	2721.944	-0.05229	-0.01247	-0.03982
3/3/2008	Senin	t+27	143	2652.000	-0.01379	-0.02570	0.01190
3/4/2008	Selasa	t+28	142	2634.752	-0.00699	-0.00650	-0.00049
3/5/2008	Rabu	t+29	147	2639.652	0.03521	0.00186	0.03335
3/6/2008	Kamis	t+30	148	2656.456	0.00680	0.00637	0.00044

3/10/2008	Senin	t+31	153	2527.867	0.03378	-0.04841	0.08219
3/11/2008	Selasa	t+32	153	2523.534	0	-0.00171	0.00171
3/12/2008	Rabu	t+33	153	2556.242	0	0.01296	-0.01296
3/13/2008	Kamis	t+34	143	2440.592	-0.06536	-0.04524	-0.02012
3/14/2008	Jumat	t+35	140	2383.42	-0.02098	-0.02343	0.00245
3/17/2008	Senin	t+36	130	2312.321	-0.07143	-0.02983	-0.04160
3/18/2008	Selasa	t+37	128	2339.795	-0.01538	0.01188	-0.02727
3/19/2008	Rabu	t+38	130	2323.566	0.01563	-0.00694	0.02256
3/24/2008	Senin	t+39	125	2339.294	-0.03846	0.00677	-0.04523
3/25/2008	Selasa	t+40	135	2419.616	0.08000	0.03434	0.04566



Lampiran 2 Average Abnormal Return (AAR)

No	Kode	Nama Perusahaan Pengakuisisi (<i>acquirer</i>)	AARit
1.	MYRX	Hanson Industri Utama Tbk	-0.0124
2.	BYSB	Bayer Indonesia	0.0073
3.	JSPT	Jakarta Setiabudi Internasional	-0.0069
4.	BCAP	Bhakti Capital Indonesia	-0.0015
5.	BRPT	Barito Pacific Timber	-0.0049
6.	ISAT	Indosat	0.0017
7.	INPC	Bank Artha Graha	-0.0032
8.	BNII	Bank International Indonesia	-0.0017
9.	BCIC	PT. Bank CIC International Tbk	0.0034
10.	SRSN	PT Sarasa Nugraha Tbk	-0.0071
11.	BATI	PT. BAT Indonesia Tbk	0.0047
12.	KLBF	PT. Kalbe Farma Tbk	0.0031
13.	MITI	PT. Siwani Trimitra Tbk	-0.0102
14.	ADES	PT. Ades Waters Indonesia Tbk	0.0149
15.	META	PT. Metamedia Technologies Tbk	-0.0118
16.	SMSM	Selamat Sempurna Tbk	0.0002
17.	MCOR	Bank Multicor Tbk, PT	0.0147

Lampiran 3 *Descriptive Statistics*

Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

		AARit
N		17
Normal Parameters ^{a,b}	Mean	-.000571
	Std. Deviation	.0081643
Most Extreme Differences	Absolute	.087
	Positive	.083
	Negative	-.087
Kolmogorov-Smirnov Z		.358
Asymp. Sig. (2-tailed)		1.000

a. Test distribution is Normal.

b. Calculated from data.

Pengujian Hipotesis

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
AARit	17	-.000571	.0081643	.0019801

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
AARit	-.288	16	.777	-.0005706	-.004768	.003627