

CHAPTER V

CONCLUSIONS

5.1. Conclusion

The objective of this research is to see whether mandatory adoption of International Financial Accounting Standards (IFRS) significantly affect market reaction of listed companies in LQ45 index. From the data analysis presented in chapter IV, it is concluded that the H_0 is accepted. This means that there is no significant difference of the market reaction to the earnings announcement before and after IFRS adoption measured by average abnormal return and cumulative abnormal return.

5.2. Limitation

The limitation of this research is this research uses only companies that are listed in LQ45 index from the year 2010 until 2013 that must consecutively be available in Indonesian Stock Exchange.

5.3. Suggestion

For the next researchers who are interested in examining the effect of IFRS, it is suggested to have longer observation period that will bring more samples.

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APPENDICES

Appendix 1: List of Companies Included in the Sample

No	Company Name	Company Code
1.	PT Astra Agro Lestari Tbk	AALI
2.	PT Adaro Energy Tbk	ADRO
3.	PT Astra International Tbk	ASII
4.	PT Bank Central Asia Tbk	BBCA
5.	PT Bank Negara Indonesia Tbk	BBNI
6.	PT Bank Rakyat Indonesia Tbk	BBRI
7.	PT Bank Danamon Indonesia Tbk	BDMN
8.	PT Bank Mandiri Tbk	BMRI
9.	PT Bumi Resources Tbk	BUMI
10.	PT Gudang Garam Tbk	GGRM
11.	PT International Nickel Indonesia Tbk	INCO
12.	PT Indofood Sukses Makmur Tbk	INDF
13.	PT Indocement Tunggul Prakarsa Tbk	INTP
14.	PT Indo Tambangraya Megah Tbk	ITMG
15.	PT Jasa Marga Tbk	JSMR
16.	PT Kalbe Farma Tbk	KLBF
17.	PT Lippo Karawaci Tbk	LPKR
18.	PT PP London Sumatra Indonesia Tbk	LSIP
19.	PT Perusahaan Gas Negara Tbk	PGAS
20.	PT Bank Pan Indonesia Tbk	PNBN
21.	PT Tambang Batubara Bukit Asam Tbk	PTBA
22.	PT Semen Gresik Tbk	SMGR
23.	PT Telekomunikasi Indonesia Tbk	TLKM
24.	PT United Tractors Tbk	UNTR
25.	PT Unilever Indonesia Tbk	UNVR

Appendix 2: Financial Statement Announcement Date for 2010 until 2013

No	Company Code	Publication Date of Financial Statement for the year			
		2010	2011	2012	2013
1.	AALI	24 Feb 2011	23 Feb 2012	27 Feb 2013	27 Feb 2014
2.	ADRO	30 Mar 2011	27 Mar 2012	20 Mar 2013	10 Mar 2014
3.	ASII	24 Feb 2011	27 Feb 2012	28 Feb 2013	27 Feb 2014
4.	BBCA	31 Mar 2011	30 Mar 2012	28 Mar 2013	06 Mar 2014
5.	BBNI	18 Mar 2011	29 Feb 2012	13 Mar 2013	19 Feb 2014
6.	BBRI	31 Mar 2011	29 Feb 2012	01 Feb 2013	23 Jan 2014
7.	BDMN	18 Feb 2011	15 Feb 2012	19 Feb 2013	13 Feb 2014
8.	BMRI	31 Mar 2011	09 Mar 2012	26 Feb 2013	11 Feb 2014
9.	BUMI	01 Apr 2011	31 Mar 2012	04 Apr 2013	11 Apr 2014
10.	GGRM	30 Mar 2011	30 Mar 2012	28 Mar 2013	28 Mar 2014
11.	INCO	29 Mar 2011	28 Mar 2012	27 Mar 2013	26 Feb 2014
12.	INDF	22 Mar 2011	20 Mar 2012	20 Mar 2013	21 Mar 2014
13.	INTP	17 Mar 2011	22 Mar 2012	11 Mar 2013	18 Mar 2014
14.	ITMG	23 Feb 2011	22 Feb 2012	20 Feb 2013	28 Feb 2014
15.	JSMR	30 Mar 2011	29 Mar 2012	26 Mar 2013	20 Feb 2014
16.	KLBF	29 Mar 2011	30 Mar 2012	28 Mar 2013	28 Mar 2014
17.	LPKR	08 Feb 2011	21 Mar 2012	28 Mar 2013	28 Mar 2014
18.	LSIP	24 Feb 2011	29 Feb 2012	27 Feb 2013	28 Mar 2014
19.	PGAS	31 Mar 2011	30 Mar 2012	28 Feb 2013	28 Feb 2014
20.	PNBN	18 Mar 2011	27 Feb 2012	11 Mar 2013	10 Mar 2014
21.	PTBA	11 Mar 2011	06 Mar 2012	07 Mar 2013	27 Feb 2014
22.	SMGR	22 Mar 2011	29 Mar 2012	27 Feb 2013	24 Feb 2014
23.	TLKM	31 Mar 2011	30 Mar 2012	26 Mar 2013	06 Mar 2014
24.	UNTR	24 Feb 2011	24 Feb 2012	27 Feb 2013	27 Feb 2014
25.	UNVR	29 Mar 2011	30 Mar 2012	26 Mar 2013	26 Mar 2014

Appendix 3: Stock Price, LQ45 Index, Actual Return, Expected Return, and

Cumulative Abnormal Return for the year 2011

AALI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	22050	618.75			
t-3	22050	620.106	0	0.002191515	-0.002191515
t-2	22250	610.219	0.009070295	-0.015944048	0.025014343
t-1	22200	616.14	-0.002247191	0.009703074	-0.011950265
t	21700	607.57	-0.022522523	-0.013909176	-0.008613346
t+1	21450	607.695	-0.011520737	0.000205738	-0.011726475
t+2	21850	614.018	0.018648019	0.010404891	0.008243128
t+3	22250	622.74	0.018306636	0.014204795	0.004101841
				CAR	0.002877711

ADRO

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	2275	647.734			
t-3	2275	647.561	0	-0.000267085	0.000267085
t-2	2300	645.314	0.010989011	-0.003469943	0.014458954
t-1	2275	642.135	-0.010869565	-0.004926284	-0.005943281
t	2225	650.881	-0.021978022	0.013620189	-0.035598211
t+1	2200	659.054	-0.011235955	0.012556827	-0.023792782
t+2	2275	665.007	0.034090909	0.009032644	0.025058265
t+3	2350	662.504	0.032967033	-0.00376387	0.036730903
				CAR	0.011180934

ASII

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	53000	618.75			
t-3	52050	620.106	-0.017924528	0.002191515	-0.020116043
t-2	51650	610.219	-0.007684918	-0.015944048	0.00825913
t-1	51900	616.14	0.004840271	0.009703074	-0.004862803
t	51400	607.57	-0.009633911	-0.013909176	0.004275265
t+1	51550	607.695	0.002918288	0.000205738	0.00271255
t+2	52050	614.018	0.009699321	0.010404891	-0.00070557
t+3	54000	622.74	0.037463977	0.014204795	0.023259182
				CAR	0.012821711

BBCA

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	6900	647.561			
t-3	6950	645.314	0.007246377	-0.003469943	0.01071632
t-2	6950	642.135	0	-0.004926284	0.004926284
t-1	6850	650.881	-0.014388489	0.013620189	-0.028008678
t	6950	659.054	0.01459854	0.012556827	0.002041713
t+1	7100	665.007	0.021582734	0.009032644	0.01255009
t+2	7000	662.504	-0.014084507	-0.00376387	-0.010320637
t+3	7000	658.757	0	-0.005655815	0.005655815
				CAR	-0.002439093

BBNI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	3775	638.112			
t-3	3675	629.303	-0.026490066	-0.013804787	-0.01268528
t-2	3675	629.479	0	0.000279674	-0.000279674
t-1	3600	619.752	-0.020408163	-0.015452461	-0.004955702
t	3625	621.212	0.006944444	0.002355781	0.004588663
t+1	3625	628.203	0	0.011253807	-0.011253807
t+2	3575	627.7	-0.013793103	-0.000800697	-0.012992407
t+3	3650	636.745	0.020979021	0.01440975	0.006569271
				CAR	-0.031008935

BBRI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	5350	647.561			
t-3	5350	645.314	0	-0.003469943	0.003469943
t-2	5350	642.135	0	-0.004926284	0.004926284
t-1	5400	650.881	0.009345794	0.013620189	-0.004274395
t	5750	659.054	0.064814815	0.012556827	0.052257988
t+1	5850	665.007	0.017391304	0.009032644	0.008358661
t+2	5800	662.504	-0.008547009	-0.00376387	-0.004783138
t+3	5750	658.757	-0.00862069	-0.005655815	-0.002964875
				CAR	0.056990468

BDMN

Day	Stock Price	LQ45 Index	Actual Return	Expected	Abnormal
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				Return	Return
t-4	5900	595.119			
t-3	6000	600.168	0.016949153	0.008484017	0.008465135
t-2	6100	600.669	0.016666667	0.000834766	0.0158319
t-1	6350	604.625	0.040983607	0.00658599	0.034397617
t	6250	618.75	-0.015748031	0.023361588	-0.039109619
t+1	6150	620.106	-0.016	0.002191515	-0.018191515
t+2	6250	610.219	0.016260163	-0.015944048	0.032204211
t+3	6150	616.14	-0.016	0.009703074	-0.025703074
				CAR	0.007894655

BMRI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	6300	647.561			
t-3	6200	645.314	-0.015873016	-0.003469943	-0.012403073
t-2	6400	642.135	0.032258065	-0.004926284	0.037184348
t-1	6500	650.881	0.015625	0.013620189	0.002004811
t	6800	659.054	0.046153846	0.012556827	0.033597019
t+1	6850	665.007	0.007352941	0.009032644	-0.001679703
t+2	6850	662.504	0	-0.00376387	0.00376387
t+3	6650	658.757	-0.02919708	-0.005655815	-0.023541265
				CAR	0.038926009

BUMI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	3200	645.314			
t-3	3275	642.135	0.0234375	-0.004926284	0.028363784
t-2	3350	650.881	0.022900763	0.013620189	0.009280574
t-1	3350	659.054	0	0.012556827	-0.012556827
t	3325	665.007	-0.007462687	0.009032644	-0.01649533
t+1	3250	662.504	-0.022556391	-0.00376387	-0.018792521
t+2	3175	658.757	-0.023076923	-0.005655815	-0.017421108
t+3	3275	665.645	0.031496063	0.010456056	0.021040007
				CAR	-0.006581421

GGRM

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	42650	647.734			
t-3	42400	647.561	-0.005861665	-0.000267085	-0.00559458

t-2	42550	645.314	0.003537736	-0.003469943	0.007007679
t-1	41650	642.135	-0.021151586	-0.004926284	-0.016225302
t	42700	650.881	0.025210084	0.013620189	0.011589895
t+1	41850	659.054	-0.019906323	0.012556827	-0.03246315
t+2	40950	665.007	-0.021505376	0.009032644	-0.03053802
t+3	40950	662.504	0	-0.00376387	0.00376387
CAR					-0.031008935

INCO

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	4725	636.745			
t-3	4750	647.734	0.005291005	0.017258086	-0.011967081
t-2	4750	647.561	0	-0.000267085	0.000267085
t-1	4750	645.314	0	-0.003469943	0.003469943
t	4775	642.135	0.005263158	-0.004926284	0.010189442
t+1	4775	650.881	0	0.013620189	-0.013620189
t+2	4775	659.054	0	0.012556827	-0.012556827
t+3	4775	665.007	0	0.009032644	-0.009032644
CAR					-0.03325027

INDF

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	4975	629.479			
t-3	4900	619.752	-0.015075377	-0.015452461	0.000377085
t-2	4850	621.212	-0.010204082	0.002355781	-0.012559863
t-1	4950	628.203	0.020618557	0.011253807	0.00936475
t	5000	627.7	0.01010101	-0.000800697	0.010901707
t+1	5100	636.745	0.02	0.01440975	0.00559025
t+2	5150	647.734	0.009803922	0.017258086	-0.007454164
t+3	5200	647.561	0.009708738	-0.000267085	0.009975823
CAR					0.016195587

INTP

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	14800	631.499			
t-3	14900	638.112	0.006756757	0.010471909	-0.003715152
t-2	14750	629.303	-0.010067114	-0.013804787	0.003737673
t-1	14700	629.479	-0.003389831	0.000279674	-0.003669505
t	14300	619.752	-0.027210884	-0.015452461	-0.011758423

t+1	14300	621.212	0	0.002355781	-0.002355781
t+2	14400	628.203	0.006993007	0.011253807	-0.0042608
t+3	14500	627.7	0.006944444	-0.000800697	0.007745141
				CAR	-0.014276848

ITMG

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	46350	604.625			
t-3	47200	618.75	0.018338727	0.023361588	-0.005022861
t-2	47950	620.106	0.015889831	0.002191515	0.013698315
t-1	46600	610.219	-0.028154327	-0.015944048	-0.012210279
t	48600	616.14	0.042918455	0.009703074	0.033215381
t+1	46100	607.57	-0.051440329	-0.013909176	-0.037531153
t+2	45200	607.695	-0.019522777	0.000205738	-0.019728514
t+3	45700	614.018	0.011061947	0.010404891	0.000657056
				CAR	-0.026922054

JSMR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	3325	647.734			
t-3	3275	647.561	-0.015037594	-0.000267085	-0.014770509
t-2	3300	645.314	0.007633588	-0.003469943	0.011103531
t-1	3375	642.135	0.022727273	-0.004926284	0.027653557
t	3425	650.881	0.014814815	0.013620189	0.001194626
t+1	3400	659.054	-0.00729927	0.012556827	-0.019856097
t+2	3450	665.007	0.014705882	0.009032644	0.005673239
t+3	3475	662.504	0.007246377	-0.00376387	0.011010247
				CAR	0.022008593

KLBF

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	3025	636.745			
t-3	3100	647.734	0.024793388	0.017258086	0.007535302
t-2	3125	647.561	0.008064516	-0.000267085	0.008331601
t-1	3075	645.314	-0.016	-0.003469943	-0.012530057
t	3175	642.135	0.032520325	-0.004926284	0.037446609
t+1	3200	650.881	0.007874016	0.013620189	-0.005746173
t+2	3400	659.054	0.0625	0.012556827	0.049943173
t+3	3475	665.007	0.022058824	0.009032644	0.01302618

CAR	0.098006636
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LPKR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	560	605.131			
t-3	560	612.564	0	0.012283291	-0.012283291
t-2	560	616.2	0	0.005935706	-0.005935706
t-1	560	615.868	0	-0.000538786	0.000538786
t	550	610.025	-0.017857143	-0.009487423	-0.00836972
t+1	540	599.641	-0.018181818	-0.017022253	-0.001159565
t+2	520	590.609	-0.037037037	-0.015062346	-0.021974691
t+3	520	595.119	0	0.007636186	-0.007636186
				CAR	-0.056820373

LSIP

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	10950	618.75			
t-3	11000	620.106	0.00456621	0.002191515	0.002374695
t-2	10900	610.219	-0.009090909	-0.015944048	0.006853139
t-1	10800	616.14	-0.009174312	0.009703074	-0.018877386
t	10500	607.57	-0.027777778	-0.013909176	-0.013868601
t+1	2150	607.695	-0.795238095	0.000205738	-0.795443833
t+2	2150	614.018	0	0.010404891	-0.010404891
t+3	2225	622.74	0.034883721	0.014204795	0.020678926
				CAR	-0.808687951

PGAS

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	3800	647.561			
t-3	3800	645.314	0	-0.003469943	0.003469943
t-2	3800	642.135	0	-0.004926284	0.004926284
t-1	3850	650.881	0.013157895	0.013620189	-0.000462294
t	3900	659.054	0.012987013	0.012556827	0.000430186
t+1	3875	665.007	-0.006410256	0.009032644	-0.0154429
t+2	3850	662.504	-0.006451613	-0.00376387	-0.002687743
t+3	3800	658.757	-0.012987013	-0.005655815	-0.007331198
				CAR	-0.017097722

PNBN

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	1160	631.49			
t-3	1150	638.112	-0.00862069	0.01048631	-0.019107
t-2	1150	629.303	0	-0.013804787	0.013804787
t-1	1150	619.752	0	-0.015177109	0.015177109
t	1160	621.212	0.008695652	0.002355781	0.006339871
t+1	1170	628.203	0.00862069	0.011253807	-0.002633117
t+2	1150	627.7	-0.017094017	-0.000800697	-0.016293321
t+3	1150	636.745	0	0.01440975	-0.01440975
				CAR	-0.017121421

PTBA

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	20000	637.628			
t-3	20550	640.444	0.0275	0.004416368	0.023083632
t-2	20300	644.042	-0.01216545	0.005617978	-0.017783428
t-1	20550	641.764	0.012315271	-0.003537036	0.015852307
t	20450	631.499	-0.00486618	-0.015994976	0.011128796
t+1	20750	638.112	0.014669927	0.010471909	0.004198018
t+2	20650	629.303	-0.004819277	-0.013804787	0.00898551
t+3	20600	629.479	-0.002421308	0.000279674	-0.002700982
				CAR	0.042763853

SMGR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	8600	629.479			
t-3	8350	619.752	-0.029069767	-0.015452461	-0.013617306
t-2	8400	621.212	0.005988024	0.002355781	0.003632243
t-1	8450	628.203	0.005952381	0.011253807	-0.005301426
t	8650	627.7	0.023668639	-0.000800697	0.024469336
t+1	8950	636.745	0.034682081	0.01440975	0.020272331
t+2	9250	647.734	0.033519553	0.017258086	0.016261467
t+3	9200	647.561	-0.005405405	-0.000267085	-0.00513832
				CAR	0.040578324

TLKM

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	7150	647.561			

t-3	7100	645.314	-0.006993007	-0.003469943	-0.003523064
t-2	7000	642.135	-0.014084507	-0.004926284	-0.009158223
t-1	7200	650.881	0.028571429	0.013620189	0.01495124
t	7350	659.054	0.020833333	0.012556827	0.008276507
t+1	7300	665.007	-0.006802721	0.009032644	-0.015835365
t+2	7300	662.504	0	-0.00376387	0.00376387
t+3	7250	658.757	-0.006849315	-0.005655815	-0.0011935
				CAR	-0.002718535

UNTR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	23100	618.75			
t-3	23450	620.106	0.015151515	0.002191515	0.01296
t-2	23150	610.219	-0.012793177	-0.015944048	0.003150871
t-1	22900	616.14	-0.010799136	0.009703074	-0.02050221
t	22900	607.57	0	-0.013909176	0.013909176
t+1	23050	607.695	0.006550218	0.000205738	0.006344481
t+2	23200	614.018	0.006507592	0.010404891	-0.003897298
t+3	23000	622.74	-0.00862069	0.014204795	-0.022825485
				CAR	-0.010860465

UNVR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	16150	636.745			
t-3	16300	647.734	0.009287926	0.017258086	-0.00797016
t-2	16000	647.561	-0.018404908	-0.000267085	-0.018137823
t-1	15750	645.314	-0.015625	-0.003469943	-0.012155057
t	15300	642.135	-0.028571429	-0.004926284	-0.023645145
t+1	15300	650.881	0	0.013620189	-0.013620189
t+2	15300	659.054	0	0.012556827	-0.012556827
t+3	15450	665.007	0.009803922	0.009032644	0.000771278
				CAR	-0.087313923

Appendix 4: Stock Price, LQ45 Index, Actual Return, Expected Return, and

Cumulative Abnormal Return for the year 2012

AALI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	22700	692.396			
t-3	22250	694.023	-0.019823789	0.002349811	-0.0221736
t-2	22350	696.427	0.004494382	0.003463862	0.00103052
t-1	22200	693.982	-0.006711409	-0.003510777	-0.003200632
t	22050	684.966	-0.006756757	-0.012991691	0.006234935
t+1	21450	671.649	-0.027210884	-0.019441841	-0.007769043
t+2	21300	665.283	-0.006993007	-0.009478165	0.002485158
t+3	21900	674.315	0.028169014	0.013576177	0.014592837
CAR					-0.008799826

ADRO

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	1920	692.992			
t-3	1900	696.131	-0.010416667	0.004529634	-0.0149463
t-2	1900	696.81	0	0.000975391	-0.000975391
t-1	1890	695.107	-0.005263158	-0.002443995	-0.002819163
t	1890	703.966	0	0.0127448	-0.0127448
t+1	1930	706.083	0.021164021	0.003007248	0.018156774
t+2	1920	708.534	-0.005181347	0.003471263	-0.00865261
t+3	1930	712.551	0.005208333	0.005669453	-0.000461119
CAR					-0.022442611

ASII

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	73800	696.427			
t-3	72350	693.982	-0.019647696	-0.003510777	-0.016136919
t-2	70850	684.966	-0.02073255	-0.012991691	-0.007740859
t-1	68250	671.649	-0.036697248	-0.019441841	-0.017255407
t	68700	665.283	0.006593407	-0.009478165	0.016071572
t+1	69800	674.315	0.016011645	0.013576177	0.002435467
t+2	70850	692.771	0.01504298	0.027369998	-0.012327018
t+3	69650	686.421	-0.016937191	-0.009166088	-0.007771103
CAR					-0.042724267

BBCA

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	8000	695.107			
t-3	8100	703.966	0.0125	0.0127448	-0.0002448
t-2	8100	706.083	0	0.003007248	-0.003007248
t-1	8050	708.534	-0.00617284	0.003471263	-0.009644103
t	8000	712.551	-0.00621118	0.005669453	-0.011880633
t+1	8050	720.542	0.00625	0.011214636	-0.004964636
t+2	8100	731.635	0.00621118	0.015395355	-0.009184175
t+3	7750	712.381	-0.043209877	-0.026316401	-0.016893476
CAR					-0.05581907

BBNI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	3625	684.966			
t-3	3575	671.649	-0.013793103	-0.019441841	0.005648737
t-2	3575	665.283	0	-0.009478165	0.009478165
t-1	3600	674.315	0.006993007	0.013576177	-0.00658317
t	3775	692.771	0.048611111	0.027369998	0.021241113
t+1	3700	686.421	-0.01986755	-0.009166088	-0.010701462
t+2	3725	695.213	0.006756757	0.012808466	-0.006051709
t+3	3700	690.601	-0.006711409	-0.006633938	-7.74713E-05
CAR					0.012954203

BBRI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	6850	684.966			
t-3	6800	671.649	-0.00729927	-0.019441841	0.012142571
t-2	6650	665.283	-0.022058824	-0.009478165	-0.012580659
t-1	6650	674.315	0	0.013576177	-0.013576177
t	6900	692.771	0.037593985	0.027369998	0.010223987
t+1	6700	686.421	-0.028985507	-0.009166088	-0.019819419
t+2	6650	695.213	-0.007462687	0.012808466	-0.020271153
t+3	6650	690.601	0	-0.006633938	0.006633938
CAR					-0.037246911

BDMN

Day	Stock	LQ45	Actual Return	Expected	Abnormal
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	Price	Index		Return	Return
t-4	4650	694.471			
t-3	4450	679.349	-0.043010753	-0.021774847	-0.021235905
t-2	4500	690.215	0.011235955	0.015994724	-0.004758769
t-1	4475	688.171	-0.005555556	-0.002961396	-0.002594159
t	4500	687.195	0.005586592	-0.001418252	0.007004844
t+1	4550	681.553	0.011111111	-0.008210188	0.019321299
t+2	4625	692.396	0.016483516	0.015909254	0.000574262
t+3	4600	694.023	-0.005405405	0.002349811	-0.007755217
CAR					-0.009443646

BMRI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	6500	690.601			
t-3	6500	686.227	0	-0.006333614	0.006333614
t-2	6400	678.975	-0.015384615	-0.010567932	-0.004816684
t-1	6550	684.662	0.0234375	0.008375861	0.015061639
t	6600	689.248	0.007633588	0.006698196	0.000935392
t+1	6700	689.375	0.015151515	0.000184259	0.014967256
t+2	6750	693.045	0.007462687	0.005323663	0.002139024
t+3	6850	702.036	0.014814815	0.012973184	0.001841631
CAR					0.036461873

BUMI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	2375	695.107			
t-3	2425	703.966	0.021052632	0.0127448	0.008307831
t-2	2400	706.083	-0.010309278	0.003007248	-0.013316526
t-1	2375	708.534	-0.010416667	0.003471263	-0.01388793
t	2350	712.551	-0.010526316	0.005669453	-0.016195768
t+1	2400	720.542	0.021276596	0.011214636	0.01006196
t+2	2375	731.635	-0.010416667	0.015395355	-0.025812022
t+3	2325	712.381	-0.021052632	-0.026316401	0.005263769
CAR					-0.045578686

GGRM

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	51800	695.107			
t-3	53800	703.966	0.038610039	0.0127448	0.025865238

t-2	53550	706.083	-0.00464684	0.003007248	-0.007654088
t-1	54350	708.534	0.014939309	0.003471263	0.011468046
t	55050	712.551	0.012879485	0.005669453	0.007210032
t+1	58950	720.542	0.070844687	0.011214636	0.059630051
t+2	59450	731.635	0.008481764	0.015395355	-0.006913591
t+3	57250	712.381	-0.037005887	-0.026316401	-0.010689486
CAR					0.078916202

INCO

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	3375	696.131			
t-3	3375	696.81	0	0.000975391	-0.000975391
t-2	3300	695.107	-0.022222222	-0.002443995	-0.019778227
t-1	3375	703.966	0.022727273	0.0127448	0.009982472
t	3350	706.083	-0.007407407	0.003007248	-0.010414655
t+1	3350	708.534	0	0.003471263	-0.003471263
t+2	3375	712.551	0.007462687	0.005669453	0.001793234
t+3	3375	720.542	0	0.011214636	-0.011214636
CAR					-0.034078466

INDF

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	5000	702.036			
t-3	4975	697.978	-0.005	-0.00578033	0.00078033
t-2	4925	694.738	-0.010050251	-0.00464198	-0.005408271
t-1	4900	694.023	-0.005076142	-0.001029165	-0.004046977
t	4875	692.992	-0.005102041	-0.001485542	-0.003616499
t+1	4875	696.131	0	0.004529634	-0.004529634
t+2	4825	696.81	-0.01025641	0.000975391	-0.011231801
t+3	4825	695.107	0	-0.002443995	0.002443995
CAR					-0.025608858

INTP

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	17300	694.738			
t-3	18350	694.023	0.060693642	-0.001029165	0.061722807
t-2	18400	692.992	0.002724796	-0.001485542	0.004210337
t-1	18200	696.131	-0.010869565	0.004529634	-0.015399199
t	18250	696.81	0.002747253	0.000975391	0.001771862

t+1	18200	695.107	-0.002739726	-0.002443995	-0.000295731
t+2	18700	703.966	0.027472527	0.0127448	0.014727727
t+3	18700	706.083	0	0.003007248	-0.003007248
				CAR	0.063730555

ITMG

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	41650	681.553			
t-3	42400	692.396	0.018007203	0.015909254	0.002097949
t-2	43400	694.023	0.023584906	0.002349811	0.021235094
t-1	43050	696.427	-0.008064516	0.003463862	-0.011528378
t	43500	693.982	0.010452962	-0.003510777	0.013963739
t+1	43400	684.966	-0.002298851	-0.012991691	0.010692841
t+2	42500	671.649	-0.020737327	-0.019441841	-0.001295486
t+3	41900	665.283	-0.014117647	-0.009478165	-0.004639482
				CAR	0.030526276

JSMR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	4875	696.81			
t-3	4875	695.107	0	-0.002443995	0.002443995
t-2	4875	703.966	0	0.0127448	-0.0127448
t-1	4950	706.083	0.015384615	0.003007248	0.012377368
t	4950	708.534	0	0.003471263	-0.003471263
t+1	5150	712.551	0.04040404	0.005669453	0.034734588
t+2	5000	720.542	-0.029126214	0.011214636	-0.040340849
t+3	5100	731.635	0.02	0.015395355	0.004604645
				CAR	-0.002396318

KLBF

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	3475	695.107			
t-3	3500	703.966	0.007194245	0.0127448	-0.005550556
t-2	3500	706.083	0	0.003007248	-0.003007248
t-1	3525	708.534	0.007142857	0.003471263	0.003671594
t	3550	712.551	0.007092199	0.005669453	0.001422746
t+1	3600	720.542	0.014084507	0.011214636	0.002869871
t+2	3675	731.635	0.020833333	0.015395355	0.005437978
t+3	3625	712.381	-0.013605442	-0.026316401	0.012710959

CAR	0.017555344
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LPKR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	720	697.978			
t-3	720	694.738	0	-0.00464198	0.00464198
t-2	710	694.023	-0.013888889	-0.001029165	-0.012859724
t-1	710	692.992	0	-0.001485542	0.001485542
t	710	696.131	0	0.004529634	-0.004529634
t+1	710	696.81	0	0.000975391	-0.000975391
t+2	720	695.107	0.014084507	-0.002443995	0.016528502
t+3	760	703.966	0.055555556	0.0127448	0.042810755
				CAR	0.04710203

LSIP

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	2650	684.966			
t-3	2550	671.649	-0.037735849	-0.019441841	-0.018294008
t-2	2525	665.283	-0.009803922	-0.009478165	-0.000325757
t-1	2550	674.315	0.00990099	0.013576177	-0.003675187
t	2650	692.771	0.039215686	0.027369998	0.011845689
t+1	2675	686.421	0.009433962	-0.009166088	0.01860005
t+2	2700	695.213	0.009345794	0.012808466	-0.003462672
t+3	2725	690.601	0.009259259	-0.006633938	0.015893197
				CAR	0.020581313

PGAS

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	3775	695.107			
t-3	3825	703.966	0.013245033	0.0127448	0.000500233
t-2	3800	706.083	-0.006535948	0.003007248	-0.009543195
t-1	3750	708.534	-0.013157895	0.003471263	-0.016629158
t	3800	712.551	0.013333333	0.005669453	0.007663881
t+1	3750	720.542	-0.013157895	0.011214636	-0.024372531
t+2	3700	731.635	-0.013333333	0.015395355	-0.028728688
t+3	3575	712.381	-0.033783784	-0.026316401	-0.007467383
				CAR	-0.078576842

PNBN

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	880	696.427			
t-3	880	693.982	0	-0.003510777	0.003510777
t-2	860	684.966	-0.022727273	-0.012991691	-0.009735581
t-1	860	671.649	0	-0.019441841	0.019441841
t	860	665.283	0	-0.009478165	0.009478165
t+1	880	674.315	0.023255814	0.013576177	0.009679637
t+2	880	692.771	0	0.027369998	-0.027369998
t+3	880	686.421	0	-0.009166088	0.009166088
CAR					0.014170929

PTBA

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	20750	692.771			
t-3	20650	686.421	-0.004819277	-0.009166088	0.004346811
t-2	20850	695.213	0.00968523	0.012808466	-0.003123236
t-1	20900	690.601	0.002398082	-0.006633938	0.00903202
t	20750	686.227	-0.007177033	-0.006333614	-0.00084342
t+1	20700	678.975	-0.002409639	-0.010567932	0.008158293
t+2	20900	684.662	0.009661836	0.008375861	0.001285975
t+3	20900	689.248	0	0.006698196	-0.006698196
CAR					0.012158247

SMGR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	11900	696.81			
t-3	12050	695.107	0.012605042	-0.002443995	0.015049037
t-2	12300	703.966	0.020746888	0.0127448	0.008002088
t-1	12350	706.083	0.004065041	0.003007248	0.001057793
t	12350	708.534	0	0.003471263	-0.003471263
t+1	12250	712.551	-0.008097166	0.005669453	-0.013766619
t+2	12400	720.542	0.012244898	0.011214636	0.001030262
t+3	12500	731.635	0.008064516	0.015395355	-0.007330839
CAR					0.000570459

TLKM

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	7050	695.107			

t-3	7050	703.966	0	0.0127448	-0.0127448
t-2	7000	706.083	-0.007092199	0.003007248	-0.010099446
t-1	7050	708.534	0.007142857	0.003471263	0.003671594
t	7000	712.551	-0.007092199	0.005669453	-0.012761651
t+1	7050	720.542	0.007142857	0.011214636	-0.004071779
t+2	7250	731.635	0.028368794	0.015395355	0.012973439
t+3	7300	712.381	0.006896552	-0.026316401	0.033212953
CAR					0.010180309

UNTR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	29700	694.023			
t-3	29950	696.427	0.008417508	0.003463862	0.004953646
t-2	29200	693.982	-0.025041736	-0.003510777	-0.021530959
t-1	28250	684.966	-0.032534247	-0.012991691	-0.019542555
t	27550	671.649	-0.024778761	-0.019441841	-0.00533692
t+1	27350	665.283	-0.007259528	-0.009478165	0.002218637
t+2	28250	674.315	0.032906764	0.013576177	0.019330587
t+3	29000	692.771	0.026548673	0.027369998	-0.000821325
CAR					-0.02072889

UNVR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	19500	695.107			
t-3	19300	703.966	-0.01025641	0.0127448	-0.023001211
t-2	19500	706.083	0.010362694	0.003007248	0.007355447
t-1	19550	708.534	0.002564103	0.003471263	-0.000907161
t	20000	712.551	0.023017903	0.005669453	0.01734845
t+1	20150	720.542	0.0075	0.011214636	-0.003714636
t+2	20350	731.635	0.009925558	0.015395355	-0.005469797
t+3	19450	712.381	-0.044226044	-0.026316401	-0.017909643
CAR					-0.026298551

Appendix 5: Stock Price, LQ45 Index, Actual Return, Expected Return, and

Cumulative Abnormal Return for the year 2013

AALI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	18850	790.711			
t-3	18350	794.292	-0.026525199	0.004528835	-0.031054034
t-2	18450	805.65	0.005449591	0.014299527	-0.008849936
t-1	18300	798.764	-0.008130081	-0.008547136	0.000417055
t	18300	808.528	0	0.012223886	-0.012223886
t+1	18450	824.744	0.008196721	0.020056201	-0.01185948
t+2	18500	827.971	0.002710027	0.003912729	-0.001202702
t+3	18800	818.152	0.016216216	-0.011859111	0.028075327
				CAR	-0.036697656

ADRO

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	1490	816.592			
t-3	1540	821.749	0.033557047	0.006315271	0.027241776
t-2	1490	820.221	-0.032467532	-0.001859449	-0.030608084
t-1	1460	822.279	-0.020134228	0.00250908	-0.022643308
t	1400	823.527	-0.04109589	0.001517733	-0.042613623
t+1	1350	816.132	-0.035714286	-0.008979669	-0.026734617
t+2	1290	798.859	-0.044444444	-0.021164468	-0.023279976
t+3	1260	810.031	-0.023255814	0.013984946	-0.03724076
				CAR	-0.155878592

ASII

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	7800	794.292			
t-3	7850	805.65	0.006410256	0.014299527	-0.007889271
t-2	7800	798.764	-0.006369427	-0.008547136	0.002177709
t-1	7900	808.528	0.012820513	0.012223886	0.000596627
t	7950	824.744	0.006329114	0.020056201	-0.013727087
t+1	8100	827.971	0.018867925	0.003912729	0.014955195
t+2	8050	818.152	-0.00617284	-0.011859111	0.005686272
t+3	8100	814.924	0.00621118	-0.003945477	0.010156657
				CAR	0.011956102

BBCA

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	10600	798.859			
t-3	10900	810.031	0.028301887	0.013984946	0.014316941
t-2	10650	818.844	-0.02293578	0.010879831	-0.03381561
t-1	11000	834.411	0.03286385	0.019010947	0.013852903
t	11400	836.871	0.036363636	0.002948187	0.033415449
t+1	11000	860.037	-0.035087719	0.027681686	-0.062769405
t+2	11050	847.293	0.004545455	-0.014817967	0.019363422
t+3	11200	833.613	0.013574661	-0.016145536	0.029720197
CAR					0.014083896

BBNI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	4750	829.404			
t-3	4800	832.315	0.010526316	0.003509749	0.007016567
t-2	4775	837.284	-0.005208333	0.005970095	-0.011178429
t-1	4825	831.708	0.010471204	-0.006659628	0.017130832
t	4775	827.748	-0.010362694	-0.004761286	-0.005601408
t+1	4675	816.592	-0.020942408	-0.013477532	-0.007464877
t+2	4675	821.749	0	0.006315271	-0.006315271
t+3	4700	820.221	0.005347594	-0.001859449	0.007207042
CAR					0.000794456

BBRI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	7900	754.702			
t-3	7800	757.647	-0.012658228	0.003902202	-0.01656043
t-2	7850	761.139	0.006410256	0.004609007	0.00180125
t-1	7950	761.256	0.012738854	0.000153717	0.012585137
t	8000	766.181	0.006289308	0.006469571	-0.000180263
t+1	8100	768.206	0.0125	0.002642979	0.009857021
t+2	8100	766.849	0	-0.001766453	0.001766453
t+3	8150	769.849	0.00617284	0.003912113	0.002260726
CAR					0.011529894

BDMN

Day	Stock Price	LQ45 Index	Actual Return	Expected	Abnormal
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				Return	Return
t-4	6000	784.914			
t-3	5950	786.3	-0.008333333	0.001765799	-0.010099132
t-2	6000	789.815	0.008403361	0.004470304	0.003933057
t-1	6050	789.208	0.008333333	-0.000768534	0.009101868
t	6100	786.669	0.008264463	-0.003217149	0.011481612
t+1	6150	790.995	0.008196721	0.005499136	0.002697585
t+2	6000	790.711	-0.024390244	-0.000359041	-0.024031202
t+3	6150	794.292	0.025	0.004528835	0.020471165
				CAR	0.013554953

BMRI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	9250	790.995			
t-3	9350	790.711	0.010810811	-0.000359041	0.011169852
t-2	9550	794.292	0.021390374	0.004528835	0.016861539
t-1	9750	805.65	0.020942408	0.014299527	0.006642881
t	9700	798.764	-0.005128205	-0.008547136	0.003418931
t+1	9900	808.528	0.020618557	0.012223886	0.008394671
t+2	10050	824.744	0.015151515	0.020056201	-0.004904686
t+3	9900	827.971	-0.014925373	0.003912729	-0.018838102
				CAR	0.022745086

BUMI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	690	836.871			
t-3	720	833.52	0.043478261	-0.004004201	0.047482462
t-2	760	837.016	0.055555556	0.00419426	0.051361295
t-1	750	843.491	-0.013157895	0.007735814	-0.020893709
t	720	830.132	-0.04	-0.01583775	-0.02416225
t+1	720	830.661	0	0.000637248	-0.000637248
t+2	730	825.463	0.013888889	-0.006257667	0.020146556
t+3	720	827.225	-0.01369863	0.00213456	-0.01583319
				CAR	0.057463917

GGRM

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	46100	798.859			
t-3	46050	810.031	-0.001084599	0.013984946	-0.015069545

t-2	46550	818.844	0.010857763	0.010879831	-2.20672E-05
t-1	47000	834.411	0.009667025	0.019010947	-0.009343922
t	48950	836.871	0.041489362	0.002948187	0.038541174
t+1	52000	860.037	0.062308478	0.027681686	0.034626792
t+2	52950	847.293	0.018269231	-0.014817967	0.033087198
t+3	52000	833.613	-0.017941454	-0.016145536	-0.001795918
CAR					0.080023712

INCO

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	2650	816.132			
t-3	2500	798.859	-0.056603774	-0.021164468	-0.035439305
t-2	2450	810.031	-0.02	0.013984946	-0.033984946
t-1	2475	818.844	0.010204082	0.010879831	-0.000675749
t	2425	834.411	-0.02020202	0.019010947	-0.039212967
t+1	2375	836.871	-0.020618557	0.002948187	-0.023566744
t+2	2450	860.037	0.031578947	0.027681686	0.003897262
t+3	2425	847.293	-0.010204082	-0.014817967	0.004613886
CAR					-0.124368564

INDF

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	7400	816.592			
t-3	7250	821.749	-0.02027027	0.006315271	-0.026585542
t-2	7500	820.221	0.034482759	-0.001859449	0.036342207
t-1	7400	822.279	-0.013333333	0.00250908	-0.015842413
t	7450	823.527	0.006756757	0.001517733	0.005239024
t+1	7350	816.132	-0.013422819	-0.008979669	-0.00444315
t+2	7200	798.859	-0.020408163	-0.021164468	0.000756305
t+3	7350	810.031	0.020833333	0.013984946	0.006848387
CAR					0.002314819

INTP

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	22400	814.924			
t-3	22750	829.404	0.015625	0.017768528	-0.002143528
t-2	22900	832.315	0.006593407	0.003509749	0.003083657
t-1	22750	837.284	-0.006550218	0.005970095	-0.012520314
t	22550	831.708	-0.008791209	-0.006659628	-0.002131581

t+1	22850	827.748	0.013303769	-0.004761286	0.018065056
t+2	22500	816.592	-0.015317287	-0.013477532	-0.001839755
t+3	22500	821.749	0	0.006315271	-0.006315271
				CAR	-0.003801736

ITMG

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	40750	786.3			
t-3	40500	789.815	-0.006134969	0.004470304	-0.010605273
t-2	40200	789.208	-0.007407407	-0.000768534	-0.006638873
t-1	40400	786.669	0.004975124	-0.003217149	0.008192274
t	40500	790.995	0.002475248	0.005499136	-0.003023889
t+1	40600	790.711	0.002469136	-0.000359041	0.002828177
t+2	40000	794.292	-0.014778325	0.004528835	-0.019307161
t+3	40450	805.65	0.01125	0.014299527	-0.003049527
				CAR	-0.031604272

JSMR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	5800	823.527			
t-3	5800	816.132	0	-0.008979669	0.008979669
t-2	5650	798.859	-0.025862069	-0.021164468	-0.0046976
t-1	5800	810.031	0.026548673	0.013984946	0.012563727
t	5850	818.844	0.00862069	0.010879831	-0.002259141
t+1	5900	834.411	0.008547009	0.019010947	-0.010463939
t+2	5950	836.871	0.008474576	0.002948187	0.005526389
t+3	6000	860.037	0.008403361	0.027681686	-0.019278324
				CAR	-0.00962922

KLBF

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	1190	798.859			
t-3	1240	810.031	0.042016807	0.013984946	0.028031861
t-2	1260	818.844	0.016129032	0.010879831	0.005249202
t-1	1290	834.411	0.023809524	0.019010947	0.004798577
t	1240	836.871	-0.03875969	0.002948187	-0.041707877
t+1	1250	860.037	0.008064516	0.027681686	-0.01961717
t+2	1270	847.293	0.016	-0.014817967	0.030817967
t+3	1250	833.613	-0.015748031	-0.016145536	0.000397505

CAR	0.007970064
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LPKR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	1220	798.859			
t-3	1290	810.031	0.057377049	0.013984946	0.043392103
t-2	1310	818.844	0.015503876	0.010879831	0.004624045
t-1	1340	834.411	0.022900763	0.019010947	0.003889816
t	1370	836.871	0.02238806	0.002948187	0.019439872
t+1	1380	860.037	0.00729927	0.027681686	-0.020382416
t+2	1330	847.293	-0.036231884	-0.014817967	-0.021413917
t+3	1330	833.613	0	-0.016145536	0.016145536
				CAR	0.045695041

LSIP

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	2150	790.711			
t-3	2075	794.292	-0.034883721	0.004528835	-0.039412556
t-2	2125	805.65	0.024096386	0.014299527	0.009796858
t-1	2075	798.764	-0.023529412	-0.008547136	-0.014982276
t	2050	808.528	-0.012048193	0.012223886	-0.024272079
t+1	2075	824.744	0.012195122	0.020056201	-0.007861079
t+2	2075	827.971	0	0.003912729	-0.003912729
t+3	2050	818.152	-0.012048193	-0.011859111	-0.000189082
				CAR	-0.080832943

PGAS

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	4700	794.292			
t-3	4775	805.65	0.015957447	0.014299527	0.00165792
t-2	4750	798.764	-0.005235602	-0.008547136	0.003311534
t-1	4775	808.528	0.005263158	0.012223886	-0.006960728
t	4800	824.744	0.005235602	0.020056201	-0.014820599
t+1	5000	827.971	0.041666667	0.003912729	0.037753937
t+2	4925	818.152	-0.015	-0.011859111	-0.003140889
t+3	5150	814.924	0.045685279	-0.003945477	0.049630756
				CAR	0.067431931

PNBN

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	870	814.924			
t-3	870	829.404	0	0.017768528	-0.017768528
t-2	870	832.315	0	0.003509749	-0.003509749
t-1	860	837.289	-0.011494253	0.005976103	-0.017470356
t	850	831.708	-0.011627907	-0.00666556	-0.004962347
t+1	860	827.748	0.011764706	-0.004761286	0.016525992
t+2	850	816.592	-0.011627907	-0.013477532	0.001849625
t+3	870	821.749	0.023529412	0.006315271	0.01721414
CAR					-0.008121222

PTBA

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	14900	827.971			
t-3	14700	818.152	-0.013422819	-0.011859111	-0.001563708
t-2	14550	814.924	-0.010204082	-0.003945477	-0.006258605
t-1	14900	829.404	0.024054983	0.017768528	0.006286455
t	14750	832.315	-0.010067114	0.003509749	-0.013576863
t+1	15450	837.284	0.047457627	0.005970095	0.041487532
t+2	15350	831.708	-0.006472492	-0.006659628	0.000187136
t+3	15400	827.748	0.003257329	-0.004761286	0.008018615
CAR					0.034580562

SMGR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	16550	790.711			
t-3	16600	794.292	0.003021148	0.004528835	-0.001507687
t-2	16650	805.65	0.003012048	0.014299527	-0.011287479
t-1	16650	798.764	0	-0.008547136	0.008547136
t	16650	808.528	0	0.012223886	-0.012223886
t+1	17350	824.744	0.042042042	0.020056201	0.021985841
t+2	18150	827.971	0.04610951	0.003912729	0.042196781
t+3	17900	818.152	-0.013774105	-0.011859111	-0.001914994
CAR					0.045795712

TLKM

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	10700	823.527			

t-3	10750	816.132	0.004672897	-0.008979669	0.013652566
t-2	10550	798.859	-0.018604651	-0.021164468	0.002559817
t-1	10700	810.031	0.014218009	0.013984946	0.000233063
t	10850	818.844	0.014018692	0.010879831	0.003138861
t+1	10850	834.411	0	0.019010947	-0.019010947
t+2	11000	836.871	0.013824885	0.002948187	0.010876697
t+3	10750	860.037	-0.022727273	0.027681686	-0.050408958
				CAR	-0.0389589

UNTR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	19000	790.711			
t-3	18900	794.292	-0.005263158	0.004528835	-0.009791993
t-2	19100	805.65	0.010582011	0.014299527	-0.003717517
t-1	19000	798.764	-0.005235602	-0.008547136	0.003311534
t	19300	808.528	0.015789474	0.012223886	0.003565588
t+1	19300	824.744	0	0.020056201	-0.020056201
t+2	19500	827.971	0.010362694	0.003912729	0.006449965
t+3	19400	818.152	-0.005128205	-0.011859111	0.006730906
				CAR	-0.013507718

UNVR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	22550	823.527			
t-3	22800	816.132	0.011086475	-0.008979669	0.020066144
t-2	22100	798.859	-0.030701754	-0.021164468	-0.009537286
t-1	22750	810.031	0.029411765	0.013984946	0.015426819
t	22450	818.844	-0.013186813	0.010879831	-0.024066644
t+1	22750	834.411	0.013363029	0.019010947	-0.005647918
t+2	22800	836.871	0.002197802	0.002948187	-0.000750385
t+3	22150	860.037	-0.028508772	0.027681686	-0.056190458
				CAR	-0.060699728

Appendix 6: Stock Price, LQ45 Index, Actual Return, Expected Return, and

Cumulative Abnormal Return for the year 2014

AALI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	23500	784.896			
t-3	23800	779.698	0.012765957	-0.006622533	0.019388491
t-2	23750	768.21	-0.00210084	-0.01473391	0.012633069
t-1	23825	758.808	0.003157895	-0.012238841	0.015396736
t	25175	765.235	0.056663169	0.008469863	0.048193306
t+1	25500	776.691	0.012909633	0.014970565	-0.002060932
t+2	25400	769.773	-0.003921569	-0.008907017	0.004985448
t+3	25350	772.489	-0.001968504	0.003528313	-0.005496817
CAR					0.093039301

ADRO

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	1015	772.489			
t-3	1020	783.087	0.004926108	0.013719289	-0.008793181
t-2	1020	788.542	0	0.00696602	-0.00696602
t-1	1015	786.686	-0.004901961	-0.002353711	-0.00254825
t	1000	784.972	-0.014778325	-0.00217876	-0.012599565
t+1	965	788.963	-0.035	0.005084258	-0.040084258
t+2	945	784.912	-0.020725389	-0.005134588	-0.015590801
t+3	970	794.407	0.026455026	0.012096897	0.014358129
CAR					-0.072223945

ASII

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	6975	784.896			
t-3	6775	779.698	-0.028673835	-0.006622533	-0.022051302
t-2	6700	768.21	-0.011070111	-0.01473391	0.003663799
t-1	6550	758.808	-0.02238806	-0.012238841	-0.010149219
t	6700	765.235	0.022900763	0.008469863	0.0144309
t+1	6950	776.691	0.037313433	0.014970565	0.022342868
t+2	6800	769.773	-0.021582734	-0.008907017	-0.012675717
t+3	6825	772.489	0.003676471	0.003528313	0.000148158
CAR					-0.004290512

BBCA

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	10225	776.691			
t-3	10275	769.773	0.004889976	-0.008907017	0.013796993
t-2	10475	772.489	0.01946472	0.003528313	0.015936407
t-1	10550	783.087	0.007159905	0.013719289	-0.006559385
t	10575	788.542	0.002369668	0.00696602	-0.004596352
t+1	10600	786.686	0.002364066	-0.002353711	0.004717777
t+2	10500	784.972	-0.009433962	-0.00217876	-0.007255202
t+3	10400	788.963	-0.00952381	0.005084258	-0.014608067
CAR					0.001432171

BBNI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	4315	754.677			
t-3	4380	757.592	0.015063731	0.00386258	0.011201152
t-2	4470	766.718	0.020547945	0.012046062	0.008501883
t-1	4450	766.46	-0.004474273	-0.000336499	-0.004137774
t	4470	773.54	0.004494382	0.009237273	-0.004742891
t+1	4500	776.413	0.006711409	0.003714094	0.002997316
t+2	4725	784.896	0.05	0.010925886	0.039074114
t+3	4655	779.698	-0.014814815	-0.006622533	-0.008192281
CAR					0.044701519

BBRI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	8325	745.34			
t-3	8200	748.462	-0.015015015	0.004188692	-0.019203707
t-2	8325	751.325	0.015243902	0.003825177	0.011418725
t-1	8400	757.374	0.009009009	0.00805111	0.000957899
t	8700	760.633	0.035714286	0.004303026	0.03141126
t+1	8400	722.399	-0.034482759	-0.050266028	0.01578327
t+2	8250	727.253	-0.017857143	0.006719278	-0.024576421
t+3	8175	742.461	-0.009090909	0.020911567	-0.030002476
CAR					-0.014211451

BDMN

Day	Stock Price	LQ45 Index	Actual	Expected	Abnormal
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			Return	Return	Return
t-4	4380	751.047			
t-3	4470	747.83	0.020547945	-0.004283354	0.024831299
t-2	4600	752.139	0.029082774	0.005762005	0.023320769
t-1	4625	756.28	0.005434783	0.005505631	-7.08487E-05
t	4600	754.677	-0.005405405	-0.002119585	-0.00328582
t+1	4595	757.592	-0.001086957	0.00386258	-0.004949536
t+2	4550	766.718	-0.009793254	0.012046062	-0.021839315
t+3	4495	766.46	-0.012087912	-0.000336499	-0.011751413
CAR					0.006255135

BMRI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	8600	734.004			
t-3	8625	742.817	0.002906977	0.012006747	-0.00909977
t-2	8775	751.047	0.017391304	0.011079445	0.006311859
t-1	8750	747.83	-0.002849003	-0.004283354	0.001434351
t	8950	752.139	0.022857143	0.005762005	0.017095138
t+1	8975	756.28	0.002793296	0.005505631	-0.002712335
t+2	9000	754.677	0.002785515	-0.002119585	0.004905101
t+3	9025	757.592	0.002777778	0.00386258	-0.001084802
CAR					0.016849542

BUMI

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	263	820.078			
t-3	262	834.568	-0.003802281	0.017669051	-0.021471332
t-2	251	835.903	-0.041984733	0.00159963	-0.043584363
t-1	228	803.233	-0.091633466	-0.039083482	-0.052549984
t	231	813.969	0.013157895	0.013365985	-0.00020809
t+1	231	823.013	0	0.011110988	-0.011110988
t+2	204	823.087	-0.116883117	8.99135E-05	-0.11697303
t+3	215	823.425	0.053921569	0.000410649	0.053510919
CAR					-0.192386868

GGRM

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	46250	792.134			
t-3	45100	788.032	-0.024864865	-0.005178417	-0.019686448

t-2	47500	793.093	0.053215078	0.006422328	0.04679275
t-1	49150	791.276	0.034736842	-0.00229103	0.037027872
t	49400	799.514	0.00508647	0.010411032	-0.005324562
t+1	50900	824.17	0.030364372	0.030838735	-0.000474362
t+2	51475	824.022	0.01129666	-0.000179575	0.011476235
t+3	50500	828.771	-0.018941234	0.005763196	-0.024704429
CAR					0.045107055

INCO

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	2600	776.413			
t-3	2570	784.896	-0.011538462	0.010925886	-0.022464348
t-2	2465	779.698	-0.040856031	-0.006622533	-0.034233498
t-1	2415	768.21	-0.020283976	-0.01473391	-0.005550066
t	2460	758.808	0.01863354	-0.012238841	0.030872381
t+1	2385	765.235	-0.030487805	0.008469863	-0.038957668
t+2	2390	776.691	0.002096436	0.014970565	-0.012874129
t+3	2420	769.773	0.012552301	-0.008907017	0.021459318
CAR					-0.061748008

INDF

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	7675	828.44			
t-3	7500	812.437	-0.022801303	-0.01931703	-0.003484273
t-2	7475	815.33	-0.003333333	0.003560891	-0.006894225
t-1	7225	788.684	-0.033444816	-0.032681246	-0.00076357
t	7325	789.029	0.01384083	0.000437438	0.013403393
t+1	7050	792.134	-0.037542662	0.003935217	-0.041477879
t+2	7025	788.032	-0.003546099	-0.005178417	0.001632317
t+3	7075	793.093	0.007117438	0.006422328	0.00069511
CAR					-0.036889127

INTP

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	22200	784.912			
t-3	22200	794.407	0	0.012096897	-0.012096897
t-2	24000	830.668	0.081081081	0.045645368	0.035435713
t-1	24500	828.44	0.020833333	-0.002682179	0.023515512
t	24000	812.437	-0.020408163	-0.01931703	-0.001091134

t+1	24050	815.33	0.002083333	0.003560891	-0.001477558
t+2	23150	788.684	-0.037422037	-0.032681246	-0.004740792
t+3	23550	789.029	0.017278618	0.000437438	0.01684118
				CAR	0.056386024

ITMG

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	25950	779.698			
t-3	25375	768.21	-0.022157996	-0.01473391	-0.007424086
t-2	25125	758.808	-0.009852217	-0.012238841	0.002386624
t-1	25600	765.235	0.018905473	0.008469863	0.010435609
t	26000	776.691	0.015625	0.014970565	0.000654435
t+1	25400	769.773	-0.023076923	-0.008907017	-0.014169906
t+2	25875	772.489	0.018700787	0.003528313	0.015172475
t+3	25775	783.087	-0.003864734	0.013719289	-0.017584024
				CAR	-0.010528872

JSMR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	5400	757.592			
t-3	5375	766.718	-0.00462963	0.012046062	-0.016675691
t-2	5425	766.46	0.009302326	-0.000336499	0.009638825
t-1	5450	773.54	0.004608295	0.009237273	-0.004628978
t	5325	776.413	-0.02293578	0.003714094	-0.026649873
t+1	5500	784.896	0.03286385	0.010925886	0.021937964
t+2	5450	779.698	-0.009090909	-0.006622533	-0.002468376
t+3	5425	768.21	-0.004587156	-0.01473391	0.010146754
				CAR	-0.008699376

KLBF

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	1450	792.134			
t-3	1445	788.032	-0.003448276	-0.005178417	0.001730141
t-2	1465	793.093	0.01384083	0.006422328	0.007418502
t-1	1475	791.276	0.006825939	-0.00229103	0.009116969
t	1465	799.514	-0.006779661	0.010411032	-0.017190693
t+1	1505	824.17	0.027303754	0.030838735	-0.00353498
t+2	1495	824.022	-0.006644518	-0.000179575	-0.006464944
t+3	1505	828.771	0.006688963	0.005763196	0.000925768

CAR	-0.007999238
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LPKR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	1165	792.134			
t-3	1130	788.032	-0.030042918	-0.005178417	-0.024864502
t-2	1135	793.093	0.004424779	0.006422328	-0.001997549
t-1	1080	791.276	-0.04845815	-0.00229103	-0.04616712
t	1085	799.514	0.00462963	0.010411032	-0.005781403
t+1	1155	824.17	0.064516129	0.030838735	0.033677395
t+2	1145	824.022	-0.008658009	-0.000179575	-0.008478434
t+3	1170	828.771	0.021834061	0.005763196	0.016070865
CAR					-0.037540747

LSIP

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	2265	792.134			
t-3	2160	788.032	-0.046357616	-0.005178417	-0.041179199
t-2	2205	793.093	0.020833333	0.006422328	0.014411005
t-1	2190	791.276	-0.006802721	-0.00229103	-0.004511691
t	2210	799.514	0.00913242	0.010411032	-0.001278612
t+1	2210	824.17	0	0.030838735	-0.030838735
t+2	2250	824.022	0.018099548	-0.000179575	0.018279122
t+3	2225	828.771	-0.011111111	0.005763196	-0.016874307
CAR					-0.061992416

PGAS

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	5000	779.698			
t-3	4950	768.21	-0.01	-0.01473391	0.00473391
t-2	4865	758.808	-0.017171717	-0.012238841	-0.004932876
t-1	4900	765.235	0.007194245	0.008469863	-0.001275619
t	4900	776.691	0	0.014970565	-0.014970565
t+1	4940	769.773	0.008163265	-0.008907017	0.017070282
t+2	4945	772.489	0.001012146	0.003528313	-0.002516167
t+3	5000	783.087	0.011122346	0.013719289	-0.002596943
CAR					-0.004487978

PNBN

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	820	779.698			
t-3	825	768.25	0.006097561	-0.014682608	0.020780169
t-2	810	758.808	-0.018181818	-0.01229027	-0.005891548
t-1	815	765.235	0.00617284	0.008469863	-0.002297024
t	820	776.691	0.006134969	0.014970565	-0.008835595
t+1	815	769.773	-0.006097561	-0.008907017	0.002809456
t+2	820	772.489	0.006134969	0.003528313	0.002606656
t+3	820	783.087	0	0.013719289	-0.013719289
CAR					-0.004547175

PTBA

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	9325	784.896			
t-3	9225	779.698	-0.010723861	-0.006622533	-0.004101327
t-2	9150	768.21	-0.008130081	-0.01473391	0.006603828
t-1	9200	758.808	0.005464481	-0.012238841	0.017703322
t	9350	765.235	0.016304348	0.008469863	0.007834485
t+1	9575	776.691	0.024064171	0.014970565	0.009093607
t+2	9350	769.773	-0.023498695	-0.008907017	-0.014591677
t+3	9525	772.489	0.018716578	0.003528313	0.015188265
CAR					0.037730501

SMGR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	15000	766.46			
t-3	15000	773.54	0	0.009237273	-0.009237273
t-2	15100	776.413	0.006666667	0.003714094	0.002952573
t-1	15075	784.896	-0.001655629	0.010925886	-0.012581515
t	14900	779.698	-0.011608624	-0.006622533	-0.00498609
t+1	14650	768.21	-0.016778523	-0.01473391	-0.002044614
t+2	14375	758.808	-0.018771331	-0.012238841	-0.00653249
t+3	14450	765.235	0.005217391	0.008469863	-0.003252472
CAR					-0.035681881

TLKM

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	2325	776.691			

t-3	2300	769.773	-0.010752688	-0.008907017	-0.001845671
t-2	2300	772.489	0	0.003528313	-0.003528313
t-1	2320	783.087	0.008695652	0.013719289	-0.005023637
t	2310	788.542	-0.004310345	0.00696602	-0.011276365
t+1	2295	786.686	-0.006493506	-0.002353711	-0.004139795
t+2	2185	784.972	-0.047930283	-0.00217876	-0.045751523
t+3	2180	788.963	-0.00228833	0.005084258	-0.007372587
CAR					-0.078937892

UNTR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	18600	784.896			
t-3	18525	779.698	-0.004032258	-0.006622533	0.002590275
t-2	18475	768.21	-0.002699055	-0.01473391	0.012034854
t-1	18325	758.808	-0.00811908	-0.012238841	0.004119761
t	18550	765.235	0.012278308	0.008469863	0.003808445
t+1	18975	776.691	0.022911051	0.014970565	0.007940487
t+2	18850	769.773	-0.006587615	-0.008907017	0.002319402
t+3	19050	772.489	0.01061008	0.003528313	0.007081767
CAR					0.039894991

UNVR

Day	Stock Price	LQ45 Index	Actual Return	Expected Return	Abnormal Return
t-4	28125	788.684			
t-3	28125	789.029	0	0.000437438	-0.000437438
t-2	28300	792.134	0.006222222	0.003935217	0.002287006
t-1	28250	788.032	-0.001766784	-0.005178417	0.003411632
t	28725	793.093	0.016814159	0.006422328	0.010391831
t+1	28700	791.276	-0.000870322	-0.00229103	0.001420708
t+2	29250	799.514	0.019163763	0.010411032	0.008752731
t+3	30000	824.17	0.025641026	0.030838735	-0.005197709
CAR					0.020628762

Appendix 7: Average Abnormal Return for μ_1 and μ_2

Day	2010	2011	AAR m1	2012	2013	AAR m2
t-3	-0.00176	0.000922	-0.00042	-9.9E-05	-0.0058	-0.00295
t-2	0.005302	-0.00447	0.000417	-0.00092	0.004549	0.001814
t-1	-0.00204	-0.00216	-0.0021	8.98E-05	-0.00143	-0.00067
t	0.004336	0.001886	0.003111	-0.0065	0.002211	-0.00214
t+1	-0.03924	0.004523	-0.01736	-0.00125	-0.00233	-0.00179
t+2	-0.00139	-0.00515	-0.00327	0.0029	-0.00777	-0.00243
t+3	0.0017	0.001858	0.001779	-0.00014	-0.00024	-0.00019

