

## BAB V

### KESIMPULAN

#### V.1. Kesimpulan

Penelitian ini dilakukan untuk mengetahui apakah terdapat reaksi pasar yang signifikan di seputar pengumuman dividen tunai pada perusahaan yang terdaftar di Bursa Efek Indonesia pada periode penelitian tahun 2005 - 2007. Dari 62 perusahaan yang terdaftar di Bursa Efek Indonesia selama periode penelitian, diperoleh sampel 30 perusahaan. Penelitian ini menggunakan Uji T Satu Sampel (*One Sample T Test*) terhadap *abnormal return* saham.

Berdasarkan hasil pengolahan data Uji T Satu Sampel (*One Sample T Test*) yang telah dilakukan terdapat penolakan hipotesis, sehingga dapat dibuat kesimpulan bahwa tidak ada reaksi pasar yang signifikan di seputar pengumuman dividen tunai. Tidak ada reaksi pasar ditunjukkan dengan *abnormal return* yang tidak signifikan selama periode pengamatan pada tabel IV.3 terdapat p-value adalah 0.586 (  $2 \times 0.293$  ) yang lebih besar dari ( $\alpha$ ) sebesar 0.05, artinya pengumuman pembagian dividen tunai tidak dapat digunakan sebagai informasi yang dapat mempengaruhi pengambilan keputusan ekonomi bagi investor.

## **V.2. Keterbatasan**

Hasil penelitian hanya berlaku pada periode yang diamati, model yang digunakan dan data yang dipakai dalam skripsi ini. Hasil penelitian ini tidak dapat untuk membuat generalisasi.



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# LAMPIRAN

No	Nama Penulis	Judul	Sampel	Variabel	Alat	Hasil
1	Lisia Apriani	Reaksi Pasar Terhadap Pengumuman Kenaikan/Penurunan Dividen (Studi Empiris Pada Perusahaan Utilitas Publik dan Perusahaan Dalam Industri Tidak Diregulasi)	16 perusahaan yang melakukan pengumuman dividen pada tahun 2000	Mencari harga saham dua minggu sebelum dan dua minggu sesudah pengumuman dividen tahun 2000 - 2003.	Uji Statistik T Test, untuk melihat apakah ada perbedaan harga saham dua minggu sebelum dan sesudah pengumuman kenaikan/penurunan dividen.	Terdapat reaksi pasar terhadap pengumuman perubahan dividen terjadi di tahun 2000, 2001, dan 2003.
2	Bandi dan Jogiyanto Hartono	Perilaku Reaksi Harga dan Volume Perdagangan Saham terhadap Pengumuman Dividen	Perusahaan yang melakukan pengumuman dividen pada tahun 1994-1996.	Mencari return saham, volume perdagangan abnormal.	1. Uji Kwartil Silang Frekuensi 2. Uji Analisis Kontigensi 3. Uji Korelasi	Pengumuman dividen menghasilkan reaksi volume yang berbeda dengan reaksi harga.
3	Lani Siaputra dan Adwin Surja Atmadja	Pengaruh Pengumuman Dividen Terhadap Perubahan Harga Saham Sebelum dan Sesudah Ex-Dividend Date di BEJ	24 perusahaan yang membagikan dividen secara konsisten tahun 2001-2004.	1. Mengukur perubahan harga saham 15 hari sebelum dan sesudah ex dividend date. 2. Menghitung nominal dividen tunai yang dibagikan oleh perusahaan yang diambil sebagai sampel.	Uji Statistik Paired Sample T Test, untuk melihat apakah ada perbedaan harga saham 15 hari sebelum dan sesudah ex dividend date.	Terdapat perbedaan harga saham sebelum dan sesudah ex dividend date, akibat pengumuman dividen.
4	R Andi Sularso	Pengaruh Pengumuman Dividen Terhadap Perubahan Return Saham	14 perusahaan dibagi menjadi perusahaan yang mengumumkan dividen naik	Menghitung return individual sebelum dan sesudah ex dividend date.	1. Menghitung standart deviasi rata-rata abnormal return 2. Menghitung	Harga saham bereaksi negatif terhadap pengumuman dividen

		Sebelum dan Sesudah Ex Dividend Date di BEJ	dan turun.		nilai distribusi t-hitung	naik saat ex dividend date dan bereaksi positif terhadap informasi pengumuman dividen turun saat ex dividend date.
5	Indah Kumiwati	Analisis Pengaruh Pengumuman Dividen Terhadap Abnormal Return: Pengujian Signalling Hypothesis di BEJ	50 perusahaan yang dibagi menjadi perusahaan yang mengumumkan dividen meningkat dan dividen menurun.	1. Menghitung abnormal return saham 2. Mengestimasi beta dengan metode koreksi	Uji Statistik T Test, untuk melihat signifikansi abnormal return yang ada di periode peristiwa.	Terdapat reaksi pasar terhadap pengumuman dividen meningkat dan menurun.
6	Pujiono	Dampak Kebijakan Dividen terhadap Harga Saham pada Waktu Ex-Dividend Date	339 perusahaan yang listing di BEJ, 343 perusahaan yang listing di Bursa Efek Singapura.	1. Menghitung perubahan harga saham saat ex-dividend date 2. Menghitung volume perdagangan saham saat ex-dividend date 3. Menghitung rasio leverage	1. Uji Asumsi Klasik 2. Uji Kelayakan Model 3. Uji hipotesis	1. Untuk sampel Indonesia terdapat pengaruh positif pada harga saham saat ex-dividend date serta terdapat pengaruh negatif pada harga saham terhadap volume perdagangan saat ex-dividend date. 2. Untuk sampel Singapura terdapat pengaruh negatif

						terhadap harga saham saat ex-dividend date serta terdapat pengaruh positif terhadap volume perdagangan saat ex-dividend date.
8	Andrea Virtiano	Analisis Reaksi Pasar terhadap Dividen Naik dan Turun	46 perusahaan yang listing di BEJ pada tahun 1999-2004 dan melakukan pengumuman dividen naik dan dividen turun.	Retum Saham, Abnormal Return, Kesalahan Standar Estimasi	Uji Normalitas dan One Sample T Test	1. Tidak terdapat reaksi pasar yang cepat dan signifikan pada periode pengamatan yang dilakukan pada pengumuman dividen naik. 2. Tidak terdapat reaksi pasar yang cepat dan signifikan pada periode pengamatan yang dilakukan pada pengumuman dividen turun.
9	Laurentina Rini Artanti	Reaksi Pasar terhadap Pembagian Dividen di BEJ	186 perusahaan yang listing di BEJ pada tahun 2004-2006 dan	Abnormal Return	Uji Normalitas dan One Sample T Test	1. Tidak terdapat abnormal return yang positif yang



			melakukan pengumuman dividen naik dan dividen turun.			signifikan di seputar tanggal pengumuman dividen yang mengalami kenaikan. 2. Tidak terdapat abnormal return yang negatif yang signifikan di seputar tanggal pengumuman dividen yang mengalami penurunan.
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Data Return Saham Harian di Sekitar Pengumuman Deviden 2005

No. Kode Hari	1 ADHI 30-May-05	2 ADMF 26-Jul-05	3 ANTM 1-Jun-05	4 ASJT 7-Jun-05	5 SQBI 23-Jun-05	6 CENT 1-Jul-05	7 CMNP 18-Apr-05	8 CTBN 23-Jun-05	9 CLPI 29-Jun-05	10 DLTA 20-Jun-05
-5	0.000	0.000	0.011	0.000	0.000	0.000	-0.019	0.000	0.000	0.000
-4	-0.013	0.010	0.000	0.000	0.000	0.000	0.030	0.000	0.000	0.000
-3	0.014	0.000	0.022	0.000	0.000	0.000	-0.010	0.000	0.000	0.000
-2	0.013	0.000	0.022	0.000	0.000	0.000	-0.010	0.000	0.000	0.000
-1	0.000	0.000	0.000	0.000	0.000	0.000	-0.020	0.000	0.011	0.000
0	0.026	0.040	0.011	0.000	0.000	0.000	-0.080	0.000	0.000	0.000
1	0.038	0.029	0.021	0.000	0.000	0.000	-0.011	0.000	0.000	0.000
2	0.000	0.000	-0.021	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3	-0.012	0.009	0.011	0.000	0.000	0.000	-0.044	0.000	0.000	-0.063
4	-0.013	0.000	-0.010	-0.124	0.000	0.000	-0.011	0.000	0.000	0.000
5	0.000	0.000	0.000	-0.035	0.000	0.000	0.000	0.000	-0.011	0.000

No. Kode Hari	11 FAST 20-Jun-05	12 GMTD 5-Aug-05	13 GGRM 28-Jun-05	14 INDF 28-Jun-05	15 INDR 4-Jul-05	16 ISAT 9-Jun-05	17 IGAR 13-Jun-05	18 LTLS 30-May-05	19 MYOR 29-Jun-05	20 MEDC 13-Jun-05
-5	0.000	0.000	-0.020	-0.017	-0.017	0.025	0.000	0.017	0.000	0.000
-4	0.000	0.000	-0.004	0.009	0.000	0.010	0.000	-0.017	-0.026	0.023
-3	0.000	0.000	0.036	0.000	0.000	0.029	0.000	0.017	0.000	0.044
-2	0.000	0.000	-0.012	-0.008	0.018	-0.019	-0.036	0.000	0.000	-0.028
-1	0.000	0.000	-0.012	-0.043	0.000	-0.019	0.000	0.000	0.000	0.168
0	0.000	0.000	0.008	-0.018	-0.017	0.010	0.111	0.017	0.000	-0.063
1	0.000	0.000	0.000	-0.036	0.000	0.019	-0.067	0.033	-0.027	0.000
2	0.000	0.000	-0.008	0.038	-0.035	0.019	0.036	0.032	0.000	-0.007
3	-0.200	0.000	0.012	0.009	0.000	0.000	0.000	0.015	-0.018	0.007
4	0.000	0.000	-0.008	0.018	0.000	0.019	0.000	0.000	0.000	0.000
5	0.000	0.000	0.004	-0.009	0.000	-0.009	0.000	0.000	0.000	0.040

No. Kode Hari	21 MERK 13-Apr-05	22 PANS 28-Jun-05	23 PJAA 26-Apr-05	24 POOL 5-Jul-05	25 PNSE 27-Oct-05	26 RIGS 17-Jun-05	27 SMDR 18-May-05	28 PTBA 16-Jun-05	29 TINS 23-May-05	30 TRST 31-May-05
-5	0.000	0.000	-0.016	0.000	0.000	0.011	0.032	0.007	0.011	0.000
-4	0.000	-0.043	0.000	0.000	0.000	0.000	0.000	-0.007	0.000	0.000
-3	0.000	0.015	0.000	0.000	0.000	0.000	0.031	0.000	0.000	0.000
-2	0.000	0.000	-0.075	0.000	0.000	0.000	-0.015	0.020	0.011	0.056
-1	0.037	0.000	0.018	0.000	0.000	0.011	0.000	0.000	-0.011	-0.026
0	0.000	0.015	0.044	0.000	0.000	0.022	0.000	0.000	0.000	0.000
1	0.025	-0.014	0.017	0.000	0.000	-0.011	-0.015	0.006	-0.011	0.000
2	0.003	0.000	0.000	0.000	0.000	0.000	0.015	0.013	0.011	0.000
3	0.007	0.000	0.000	0.000	0.000	0.011	0.000	-0.013	0.022	0.027
4	-0.017	0.000	0.000	0.000	0.000	-0.011	0.000	0.006	0.011	-0.026
5	0.000	0.000	0.000	0.000	0.000	0.011	-0.045	0.006	0.000	0.000

Data Return Saham Harian di Sekitar Pengumuman Dividen 2006

No. Kode	1 ADHI 3-Jul-06	2 ADMF 30-Jun-06	3 ANTM 2-Jun-06	4 ASJT 13-Jun-06	5 SQBI 30-Jun-06	6 CENT 28-Jun-06	7 CMNP 21-Jun-06	8 CTBN 9-Jun-06	9 CLPI 29-Jun-06	10 DLTA 5-May-06
-5	-0.015	0.000	0.019	0.000	0.000	0.000	0.017	0.000	0.000	0.143
-4	-0.015	0.000	0.086	0.000	0.000	0.320	0.000	0.000	-0.024	0.016
-3	-0.016	0.000	0.034	0.000	0.000	0.000	0.017	0.000	0.000	0.000
-2	0.016	0.000	-0.027	0.000	0.000	0.000	-0.033	0.000	0.000	0.000
-1	0.031	0.023	-0.051	0.000	0.000	0.000	-0.017	0.000	0.000	0.000
0	-0.045	0.000	0.006	0.000	0.000	0.000	0.035	0.000	0.000	0.000
1	0.032	0.022	0.012	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2	-0.015	-0.043	-0.035	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3	-0.031	0.045	-0.060	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4	0.032	0.022	-0.045	0.000	0.000	0.000	-0.017	0.000	0.000	0.000
5	0.000	0.011	0.027	0.000	0.000	0.000	0.000	0.000	0.000	0.000

No. Kode	11 FAST 23-Jun-06	12 GMTD 3-Oct-06	13 GGRM 27-Jun-06	14 INDF 5-Jun-06	15 INDR 3-Jul-06	16 ISAT 3-Jul-06	17 IGAR 12-Jun-06	18 LTLS 2-Jun-06	19 MYOR 20-Jun-06	20 MEDC 9-May-06
-5	0.000	0.000	0.000	0.033	0.000	-0.006	0.000	-0.043	-0.011	-0.010
-4	0.000	0.000	-0.011	0.021	-0.012	-0.012	0.105	0.033	-0.011	0.005
-3	0.000	0.000	0.005	-0.031	0.000	-0.024	0.000	0.000	0.011	-0.010
-2	0.000	0.000	0.000	-0.032	0.000	0.006	-0.095	0.000	0.068	-0.031
-1	0.036	0.000	0.005	0.066	0.024	0.036	0.053	-0.022	0.000	0.038
0	0.000	0.000	0.000	0.031	-0.024	0.006	-0.050	0.000	0.021	-0.005
1	0.000	0.000	-0.011	-0.010	0.000	0.012	0.053	-0.011	-0.031	-0.010
2	-0.034	0.000	0.005	-0.040	0.000	-0.006	-0.050	0.000	0.022	0.026
3	0.000	0.000	0.027	-0.042	0.024	0.035	0.000	-0.033	0.000	-0.005
4	0.000	0.000	-0.016	0.044	0.000	-0.011	0.000	-0.057	0.000	-0.098
5	0.000	0.000	0.005	-0.011	0.000	-0.006	0.000	0.012	-0.032	-0.006

No. Kode	21 MERK 29-Apr-06	22 PANS 4-Jul-06	23 PJAA 2-May-06	24 POOL 30-Jun-06	25 PNSE 9-Oct-06	26 RIGS 19-Jun-06	27 SMDR 22-May-06	28 PTBA 11-May-06	29 TINS 8-May-06	30 TRST 12-Jun-06
-5	0.000	0.000	0.097	0.000	0.000	0.000	-0.087	0.039	0.021	0.000
-4	0.000	0.000	0.006	0.000	0.000	0.000	0.006	0.068	-0.071	0.000
-3	0.004	0.000	-0.038	0.000	0.000	0.000	0.017	0.050	0.000	-0.038
-2	0.000	0.015	0.109	0.000	0.000	0.000	-0.033	-0.027	-0.022	0.000
-1	-0.004	0.000	-0.015	0.000	0.000	0.000	-0.011	0.021	0.033	0.080
0	0.057	0.029	-0.021	0.000	0.000	0.000	-0.109	0.088	0.000	-0.037
1	0.089	0.000	0.059	0.000	0.000	0.000	0.000	-0.025	-0.011	0.000
2	-0.033	0.000	0.020	0.000	0.000	0.000	0.026	-0.128	0.000	0.000
3	0.051	-0.029	0.089	0.000	0.000	0.000	0.025	0.074	0.043	0.000
4	0.000	0.000	0.205	0.000	0.014	-0.011	0.000	0.027	0.000	0.000
5	0.000	0.029	0.066	0.000	0.000	0.000	-0.037	-0.073	-0.104	0.000

Data Return Saham Harian di Sekitar Pengumuman Deviden 2007

No. Kode Hari	1 ADHI 28-Jun-07	2 ADMF 29-May-07	3 ANTM 30-May-07	4 ASJT 13-Jun-07	5 SQBI 29-Jun-07	6 CENT 27-Jun-07	7 CMNP 29-Jun-07	8 CTBN 19-Jun-07	9 CLPI 26-Jun-07	10 DLTA 25-Apr-07
-5	-0.009	0.037	-0.003	0.000	0.000	0.250	-0.027	0.000	0.000	0.000
-4	-0.009	-0.036	-0.044	0.000	0.000	0.013	-0.027	0.000	0.000	0.000
-3	0.019	-0.009	-0.017	0.000	0.000	-0.066	0.047	0.000	0.000	0.000
-2	0.009	0.000	0.017	0.000	0.000	0.056	-0.036	0.000	-0.007	0.000
-1	-0.009	-0.009	-0.027	0.000	0.000	-0.067	-0.046	0.000	0.007	0.000
0	0.000	0.000	-0.010	0.000	0.000	-0.057	0.000	0.000	-0.007	0.000
1	0.019	-0.009	-0.034	0.000	0.000	-0.091	0.000	0.000	0.000	0.000
2	0.045	0.038	-0.043	0.000	0.000	-0.067	0.000	0.000	0.000	0.000
3	0.000	0.000	-0.075	0.000	0.000	0.036	0.019	0.000	0.000	0.000
4	0.026	0.000	0.073	0.000	0.000	0.000	0.010	0.000	0.000	0.000
5	0.000	-0.009	-0.023	0.000	0.000	0.017	-0.009	0.000	0.007	0.000

No. Kode Hari	11 FAST 14-Jun-07	12 GMTD 22-Oct-07	13 GGRM 28-Jun-07	14 INDF 4-Jun-07	15 INDR 14-Jun-07	16 ISAT 8-Jun-07	17 IGAR 7-Jun-07	18 LTLS 4-Jun-07	19 MYOR 26-Jun-07	20 MEDC 30-May-07
-5	0.000	0.000	-0.022	0.000	-0.016	0.000	0.000	0.000	0.000	0.014
-4	0.000	0.000	0.022	0.053	-0.016	0.007	-0.008	0.137	0.018	0.007
-3	0.000	0.000	0.000	-0.022	0.033	-0.029	0.016	-0.017	0.047	-0.027
-2	0.000	0.000	-0.017	-0.023	0.065	0.015	0.008	-0.035	-0.023	-0.007
-1	0.045	0.000	-0.009	0.018	0.091	0.000	0.046	0.000	-0.023	0.007
0	0.000	0.000	-0.009	0.092	0.028	-0.030	-0.029	0.000	0.136	-0.028
1	0.000	0.000	0.009	-0.011	-0.014	0.000	0.030	-0.018	-0.010	0.014
2	0.000	0.000	-0.013	0.005	0.000	0.038	0.029	0.019	0.005	0.021
3	0.000	0.000	0.000	0.005	0.000	-0.007	0.000	-0.018	0.016	-0.014
4	0.000	0.000	-0.009	-0.026	0.014	0.015	-0.014	-0.037	0.000	0.000
5	0.000	0.000	0.009	0.022	0.000	0.015	-0.022	0.019	0.010	0.000

No. Kode Hari	21 MERK 25-Apr-07	22 PANS 3-Jul-07	23 PJAA 22-May-07	24 POOL 28-Jun-07	25 PNSE 13-Aug-07	26 RIGS 14-Jun-07	27 SMDR 16-May-07	28 PTBA 8-May-07	29 TINS 20-Apr-07	30 TRST 25-May-07
-5	0.000	0.000	-0.031	0.000	0.000	0.000	0.040	0.013	-0.010	0.006
-4	0.010	0.008	0.000	0.000	0.000	0.000	-0.015	0.082	0.018	0.000
-3	0.000	0.000	0.008	0.000	0.000	0.000	0.125	0.029	-0.021	0.000
-2	0.000	0.033	0.000	0.000	0.000	0.000	0.083	-0.023	0.007	0.025
-1	0.000	0.008	0.032	0.000	0.000	0.000	-0.109	-0.017	-0.087	0.091
0	0.019	0.000	0.031	0.000	0.000	0.000	0.079	-0.012	-0.027	0.133
1	0.000	0.000	-0.022	0.000	0.000	0.000	-0.027	0.006	0.051	-0.020
2	0.000	-0.008	0.000	0.000	0.000	0.000	-0.014	0.000	-0.037	0.175
3	0.000	-0.016	-0.015	0.000	0.000	0.000	-0.049	-0.006	0.004	0.021
4	0.000	0.008	-0.031	0.000	0.000	0.000	0.007	0.048	-0.016	-0.021
5	-0.001	-0.008	0.008	0.000	0.000	0.000	0.000	-0.006	-0.051	0.191

**Data Rata-rata Return Saham Harian di Sekitar Pengumuman Deviden 2005**

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	30-May-05	26-Jul-05	1-Jun-05	7-Jun-05	23-Jun-05	1-Jul-05	18-Apr-05	23-Jun-05	29-Jun-05	20-Jun-05
Sbl	0.003	0.002	0.011	0.000	0.000	0.000	-0.006	0.000	0.002	0.000
Ssd	0.003	0.008	0.000	-0.032	0.000	0.000	-0.013	0.000	-0.002	-0.013

No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	20-Jun-05	5-Aug-05	28-Jun-05	28-Jun-05	4-Jul-05	9-Jun-05	13-Jun-05	30-May-05	29-Jun-05	13-Jun-05
Sbl	0.000	0.000	-0.002	-0.012	0.000	0.005	-0.007	0.003	-0.005	0.041
Ssd	-0.040	0.000	0.000	0.004	-0.007	0.010	-0.006	0.016	-0.009	0.008

No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	13-Apr-05	28-Jun-05	26-Apr-05	5-Jul-05	27-Oct-05	17-Jun-05	18-May-05	16-Jun-05	23-May-05	31-May-05
Sbl	0.007	-0.006	-0.015	0.000	0.000	0.004	0.010	0.004	0.002	0.006
Ssd	0.004	-0.003	0.003	0.000	0.000	0.000	-0.009	0.004	0.007	0.000

**Data Rata-rata Return Saham Harian di Sekitar Pengumuman Deviden 2006**

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	3-Jul-06	30-Jun-06	2-Jun-06	13-Jun-06	30-Jun-06	28-Jun-06	21-Jun-06	9-Jun-06	29-Jun-06	5-May-06
Sbl	0.000	0.005	0.012	0.000	0.000	0.064	-0.003	0.000	-0.005	0.032
Ssd	0.003	0.011	-0.020	0.000	0.000	0.000	-0.003	0.000	0.000	0.000

No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	23-Jun-06	3-Oct-06	27-Jun-06	5-Jun-06	3-Jul-06	3-Jul-06	12-Jun-06	2-Jun-06	20-Jun-06	9-May-06
Sbl	0.007	0.000	0.000	0.011	0.002	0.000	0.013	-0.006	0.011	-0.002
Ssd	-0.007	0.000	0.002	-0.012	0.005	0.005	0.001	-0.018	-0.008	-0.019

No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	29-Apr-06	4-Jul-06	2-May-06	30-Jun-06	9-Oct-06	19-Jun-06	22-May-06	11-May-06	8-May-06	12-Jun-06
Sbl	0.000	0.003	0.031	0.000	0.000	0.000	-0.022	0.030	-0.008	0.008
Ssd	0.021	0.000	0.088	0.000	0.003	-0.002	0.003	-0.025	-0.014	0.000

Data Rata-rata Return Saham Harian di Sekitar Pengumuman Deviden 2007

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	28-Jun-07	29-May-07	30-May-07	13-Jun-07	29-Jun-07	27-Jun-07	29-Jun-07	19-Jun-07	26-Jun-07	25-Apr-07
Sbl	0.000	-0.003	-0.015	0.000	0.000	0.037	-0.018	0.000	0.000	0.000
Ssd	0.018	0.004	-0.020	0.000	0.000	-0.021	0.004	0.000	0.001	0.000

No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	14-Jun-07	22-Oct-07	28-Jun-07	4-Jun-07	14-Jun-07	8-Jun-07	7-Jun-07	4-Jun-07	26-Jun-07	30-May-07
Sbl	0.009	0.000	-0.005	0.005	0.031	-0.001	0.012	0.017	0.004	-0.001
Ssd	0.000	0.000	-0.001	-0.001	0.000	0.012	0.005	-0.007	0.004	0.004

No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	25-Apr-07	3-Jul-07	22-May-07	28-Jun-07	13-Aug-07	14-Jun-07	16-May-07	8-May-07	20-Apr-07	25-May-07
Sbl	0.002	0.010	0.002	0.000	0.000	0.000	0.025	0.017	-0.019	0.024
Ssd	0.000	-0.005	-0.012	0.000	0.000	0.000	-0.016	0.008	-0.010	0.069

No.	Kode	Pengumuman	Sebelum	Sesudah	Kode	Pembayaran	Sebelum	Sesudah
1	ADHI	30-May-05	0.003	0.003	ADHI	6-Jul-05	-0.005	-0.012
2	ADMF	26-Jul-05	0.002	0.008	ADMF	1-Sep-05	-0.002	-0.025
3	ANTM	1-Jun-05	0.011	0.000	ANTM	30-Jun-05	0.002	-0.008
4	ASJT	7-Jun-05	0.000	-0.032	ASJT	30-Jun-05	0.000	-0.006
5	SQBI	23-Jun-05	0.000	0.000	SQBI	30-Jun-05	0.000	-0.016
6	CENT	1-Jul-05	0.000	0.000	CENT	28-Jul-05	0.000	-0.001
7	CMNP	18-Apr-05	-0.006	-0.013	CMNP	15-Aug-05	-0.008	-0.010
8	CTBN	23-Jun-05	0.000	0.000	CTBN	30-May-05	0.000	-0.006
9	CLPI	29-Jun-05	0.002	-0.002	CLPI	28-Jul-05	0.004	-0.007
10	DLTA	20-Jun-05	0.000	-0.013	DLTA	27-Jul-05	0.009	0.013
11	FAST	20-Jun-05	0.000	-0.040	FAST	3-Aug-05	0.000	-0.004
12	GMTD	5-Aug-05	0.000	0.000	GMTD	25-Jul-05	0.000	-0.010
13	GGRM	28-Jun-05	-0.002	0.000	GGRM	9-Sep-05	0.000	-0.023
14	INDF	28-Jun-05	-0.012	0.004	INDF	8-Aug-05	-0.015	-0.009
15	INDR	4-Jul-05	0.000	-0.007	INDR	15-Sep-05	0.012	-0.015
16	ISAT	9-Jun-05	0.005	0.010	ISAT	16-Aug-05	0.004	-0.023
17	IGAR	13-Jun-05	-0.007	-0.006	IGAR	21-Jun-05	-0.006	-0.007
18	LTLS	30-May-05	0.003	0.016	LTLS	19-Jul-05	0.004	-0.002
19	MYOR	29-Jun-05	-0.005	-0.009	MYOR	1-Jul-05	-0.005	-0.012
20	MEDC	13-Jun-05	0.041	0.008	MEDC	5-Aug-05	-0.029	-0.006
21	MERK	13-Apr-05	0.007	0.004	MERK	19-Jul-05	0.000	-0.010
22	PANS	28-Jun-05	-0.006	-0.003	PANS	3-Aug-05	0.003	0.003
23	PJAA	26-Apr-05	-0.015	0.003	PJAA	4-Aug-05	0.010	-0.028
24	POOL	5-Jul-05	0.000	0.000	POOL	27-Jun-05	0.000	-0.034
25	PNSE	27-Oct-05	0.000	0.000	PNSE	10-Aug-05	0.000	-0.001
26	RIGS	17-Jun-05	0.004	0.000	RIGS	28-Dec-05	0.000	-0.010
27	SMDR	18-May-05	0.010	-0.009	SMDR	25-Jul-05	0.016	-0.011
28	PTBA	16-Jun-05	0.004	0.004	PTBA	18-Jul-05	0.001	-0.008
29	TINS	23-May-05	0.002	0.007	TINS	22-Jul-05	0.000	-0.018
30	TRST	31-May-05	0.006	0.000	TRST	6-Jul-05	0.006	0.000

Data Indeks Saham Harian Di Seputar Pengumuman Dividen Tahun 2005

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	30-May-05	26-Jul-05	1-Jun-05	7-Jun-05	23-Jun-05	1-Jul-05	18-Apr-05	23-Jun-05	29-Jun-05	20-Jun-05
-6	1,045.465	1128.44	1045.15	1062.956	1119.579	1137.424	1111.226	1119.579	1157.514	1096.932
-5	1048.112	1132.017	1049.056	1088.169	1125.759	1135.667	1105.982	1125.759	1172.244	1100.878
-4	1045.150	1140.656	1054.361	1082.941	1141.818	1119.898	1110.884	1141.818	1169.750	1105.890
-3	1049.056	1157.514	1061.495	1091.465	1147.710	1127.817	1116.670	1147.710	1178.003	1119.579
-2	1054.361	1172.244	1062.956	1092.502	1133.326	1126.857	1108.439	1133.326	1178.112	1125.759
-1	1061.495	1169.750	1088.169	1096.833	1134.695	1122.376	1096.518	1134.695	1186.614	1141.818
0	1062.956	1178.003	1082.941	1092.814	1137.424	1138.988	1060.189	1137.424	1182.301	1147.710
1	1088.169	1178.112	1091.465	1095.510	1135.667	1138.882	1062.693	1135.667	1178.223	1133.326
2	1082.941	1186.614	1092.502	1094.189	1119.898	1131.168	1070.946	1119.898	1189.327	1134.695
3	1091.465	1182.301	1096.833	1096.932	1127.817	1117.812	1047.804	1127.817	1192.203	1137.424
4	1092.502	1178.223	1092.814	1100.878	1126.857	1108.403	1019.875	1126.857	1185.327	1135.667
5	1096.833	1189.327	1095.510	1105.89	1122.376	1110.557	1031.768	1122.376	1174.09	1119.898
No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	20-Jun-05	5-Aug-05	28-Jun-05	28-Jun-05	4-Jul-05	9-Jun-05	13-Jun-05	30-May-05	29-Jun-05	13-Jun-05
-6	1096.932	1186.614	1147.710	1147.710	1135.667	1082.941	1092.502	1,045.465	1157.514	1092.502
-5	1100.878	1182.301	1133.326	1133.326	1119.898	1091.465	1096.833	1048.112	1172.244	1096.833
-4	1105.890	1178.223	1134.695	1134.695	1127.817	1092.502	1092.814	1045.150	1169.750	1092.814
-3	1119.579	1189.327	1137.424	1137.424	1126.857	1096.833	1095.510	1049.056	1178.003	1095.510
-2	1125.759	1192.203	1135.667	1135.667	1122.376	1092.814	1094.189	1054.361	1178.112	1094.189
-1	1141.818	1185.327	1119.898	1119.898	1138.988	1095.510	1096.932	1061.495	1186.614	1096.932
0	1147.710	1174.090	1127.817	1127.817	1138.882	1094.189	1100.878	1062.956	1182.301	1100.878
1	1133.326	1158.586	1126.857	1126.857	1131.168	1096.932	1105.89	1088.169	1178.223	1105.89
2	1134.695	1162.799	1122.376	1122.376	1117.812	1100.878	1119.579	1082.941	1189.327	1119.579
3	1137.424	1176.838	1138.988	1138.988	1108.403	1105.89	1125.759	1091.465	1192.203	1125.759
4	1135.667	1167.972	1138.882	1138.882	1110.557	1119.579	1141.818	1092.502	1185.327	1141.818
5	1119.898	1153.969	1131.168	1131.168	1123.462	1125.759	1147.71	1096.833	1174.09	1147.71
No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	13-Apr-05	28-Jun-05	26-Apr-05	5-Jul-05	27-Oct-05	17-Jun-05	18-May-05	16-Jun-05	23-May-05	31-May-05
-6	1096.526	1147.710	1096.518	1119.898	1075.912	1094.189	1071.157	1095.510	1059.273	1048.112
-5	1103.288	1133.326	1060.189	1127.817	1075.401	1096.932	1057.077	1094.189	1048.787	1045.150
-4	1111.621	1134.695	1062.693	1126.857	1075.962	1100.878	1063.827	1096.932	1045.773	1049.056
-3	1111.226	1137.424	1070.946	1122.376	1073.082	1105.890	1059.273	1100.878	1040.263	1054.361
-2	1105.982	1135.667	1047.804	1138.988	1062.172	1119.579	1048.787	1105.890	1045.465	1061.495
-1	1110.884	1119.898	1019.875	1138.882	1062.175	1125.759	1045.773	1119.579	1048.112	1062.956
0	1116.670	1127.817	1031.768	1131.168	1063.697	1141.818	1040.263	1125.759	1045.150	1088.169
1	1108.439	1126.857	1032.218	1117.812	1058.256	1147.710	1045.465	1141.818	1049.056	1082.941
2	1096.518	1122.376	1038.357	1108.403	1066.224	1133.326	1048.112	1147.710	1054.361	1091.465
3	1060.189	1138.988	1029.613	1110.557	1064.953	1134.695	1045.150	1133.326	1061.495	1092.502
4	1062.693	1138.882	1026.522	1123.462	1052.821	1137.424	1049.056	1134.695	1062.956	1096.833
5	1070.946	1131.168	1033.503	1129.115	1043.697	1135.667	1054.361	1137.424	1088.169	1092.814



**Data Indeks Saham Harian Di Seputar Pengumuman Dividen Tahun 2006**

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	3-Jul-06	30-Jun-06	2-Jun-06	13-Jun-06	30-Jun-06	28-Jun-06	21-Jun-06	9-Jun-06	29-Jun-06	5-May-06
-6	1290.164	1283.853	1326.26	1349.038	1283.853	1294.970	1236.568	1321.56	1293.287	1474.609
-5	1283.853	1290.164	1323.147	1316.945	1290.164	1293.287	1234.198	1347.686	1303.450	1464.406
-4	1285.627	1283.853	1333.884	1287.178	1283.853	1303.45	1241.650	1349.038	1290.164	1476.455
-3	1272.053	1285.627	1366.170	1241.326	1285.627	1290.164	1309.525	1316.945	1283.853	1475.893
-2	1274.744	1272.053	1329.996	1274.753	1272.053	1283.853	1295.051	1287.178	1285.627	1499.071
-1	1310.263	1274.744	1321.560	1273.110	1274.744	1285.627	1294.970	1241.326	1272.053	1484.332
0	1327.755	1310.263	1347.686	1236.568	1310.263	1272.053	1293.287	1274.753	1274.744	1483.061
1	1337.868	1327.755	1349.038	1234.198	1327.755	1274.744	1303.450	1273.110	1310.263	1507.926
2	1338.323	1337.868	1316.945	1241.650	1337.868	1310.263	1290.164	1236.568	1327.755	1532.624
3	1340.021	1338.323	1287.178	1309.525	1338.323	1327.755	1283.853	1234.198	1337.868	1539.401
4	1347.905	1340.021	1241.326	1295.051	1340.021	1337.868	1285.627	1241.650	1338.323	1553.062
5	1339.83	1347.905	1274.753	1294.97	1347.905	1338.323	1272.053	1309.525	1340.021	1525.78
No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	23-Jun-06	3-Oct-06	27-Jun-06	5-Jun-06	3-Jul-06	3-Jul-06	12-Jun-06	2-Jun-06	20-Jun-06	9-May-06
-6	1241.65	1506.756	1295.051	1323.147	1290.164	1290.164	1347.686	1326.26	1273.11	1476.455
-5	1309.525	1500.105	1294.970	1333.884	1283.853	1283.853	1349.038	1323.147	1236.568	1475.893
-4	1295.051	1523.059	1293.287	1366.170	1285.627	1285.627	1316.945	1333.884	1234.198	1499.071
-3	1294.970	1533.8	1303.45	1329.996	1272.053	1272.053	1287.178	1366.170	1241.650	1484.332
-2	1293.287	1534.615	1290.164	1321.560	1274.744	1274.744	1241.326	1329.996	1309.525	1483.061
-1	1303.450	1528.907	1283.853	1347.686	1310.263	1310.263	1274.753	1321.560	1295.051	1507.926
0	1290.164	1537.710	1285.627	1349.038	1327.755	1327.755	1273.110	1347.686	1294.970	1532.624
1	1283.853	1537.085	1272.053	1316.945	1337.868	1337.868	1236.568	1349.038	1293.287	1539.401
2	1285.627	1544.978	1274.744	1287.178	1338.323	1338.323	1234.198	1316.945	1303.450	1553.062
3	1272.053	1549.629	1310.263	1241.326	1340.021	1340.021	1241.65	1287.178	1290.164	1525.780
4	1274.744	1543.424	1327.755	1274.753	1347.905	1347.905	1309.525	1241.326	1283.853	1429.542
5	1310.263	1554.917	1337.868	1273.110	1339.83	1339.830	1295.051	1274.753	1285.627	1427.814
No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	29-Apr-06	4-Jul-06	2-May-06	30-Jun-06	9-Oct-06	19-Jun-06	22-May-06	11-May-06	8-May-06	12-Jun-06
-6	1464.528	1283.853	1442.865	1283.853	1533.800	1274.753	1525.78	1499.071	1464.406	1347.686
-5	1459.288	1285.627	1458.784	1290.164	1534.615	1273.110	1429.542	1484.332	1476.455	1349.038
-4	1442.865	1272.053	1481.719	1283.853	1528.907	1236.568	1427.814	1483.061	1475.893	1316.945
-3	1458.784	1274.744	1474.609	1285.627	1537.710	1234.198	1462.158	1507.926	1499.071	1287.178
-2	1481.719	1310.263	1464.406	1272.053	1544.978	1241.650	1400.847	1532.624	1484.332	1241.326
-1	1474.609	1327.755	1476.455	1274.744	1549.629	1309.525	1392.990	1539.401	1483.061	1274.753
0	1464.406	1337.868	1475.893	1310.263	1543.424	1295.051	1309.045	1553.062	1507.926	1273.110
1	1476.455	1338.323	1499.071	1327.755	1554.917	1294.970	1326.260	1525.780	1532.624	1236.568
2	1475.893	1340.021	1484.332	1337.868	1553.119	1293.287	1323.147	1429.542	1539.401	1234.198
3	1499.071	1347.905	1483.061	1338.323	1549.535	1303.450	1333.884	1427.814	1553.062	1241.65
4	1484.332	1339.830	1507.926	1340.021	1572.198	1290.164	1366.170	1462.158	1525.780	1309.525
5	1483.061	1343.945	1532.624	1347.905	1561.786	1283.853	1329.996	1400.847	1429.542	1295.051

**Data Indeks Harga Saham Harian Di Seputar Pengumuman Dividen Tahun 2007**

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	28-Jun-07	29-May-07	30-May-07	13-Jun-07	29-Jun-07	27-Jun-07	29-Jun-07	19-Jun-07	26-Jun-07	25-Apr-07
-6	2161.074	2071.272	2078.754	2093.110	2152.340	2142.493	2152.340	2084.029	2120.640	1965.438
-5	2152.340	2078.754	2104.246	2102.444	2152.321	2161.074	2152.321	2108.580	2142.493	1959.677
-4	2152.321	2104.246	2078.605	2093.811	2152.203	2152.340	2152.203	2088.601	2161.074	1918.353
-3	2152.203	2078.605	2060.434	2054.450	2153.542	2152.321	2153.542	2108.412	2152.340	1968.731
-2	2153.542	2060.434	2076.758	2084.029	2125.338	2152.203	2125.338	2120.640	2152.321	1986.727
-1	2125.338	2076.758	2058.736	2108.580	2112.851	2153.542	2112.851	2126.493	2152.203	1981.570
0	2112.851	2058.736	2055.396	2088.601	2139.278	2125.338	2139.278	2142.186	2153.542	1986.671
1	2139.278	2055.396	2084.324	2108.412	2167.820	2112.851	2167.820	2161.074	2125.338	2016.033
2	2167.820	2084.324	2111.752	2120.640	2189.119	2139.278	2189.119	2152.340	2112.851	2019.673
3	2189.119	2111.752	2093.110	2126.493	2196.105	2167.820	2196.105	2152.321	2139.278	1999.167
4	2196.105	2093.110	2102.444	2142.186	2220.931	2189.119	2220.931	2152.203	2167.820	2001.178
5	2220.931	2102.444	2093.811	2161.074	2227.051	2196.105	2227.051	2153.542	2189.119	2008.559
No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	14-Jun-07	22-Oct-07	28-Jun-07	4-Jun-07	14-Jun-07	8-Jun-07	7-Jun-07	4-Jun-07	26-Jun-07	30-May-07
-6	2102.444	2546.608	2161.074	2078.605	2102.444	2055.396	2058.736	2078.605	2120.640	2078.754
-5	2093.811	2591.483	2152.340	2060.434	2093.811	2084.324	2055.396	2060.434	2142.493	2104.246
-4	2054.450	2638.213	2152.321	2076.758	2054.450	2111.752	2084.324	2076.758	2161.074	2078.605
-3	2084.029	2641.590	2152.203	2058.736	2084.029	2093.110	2111.752	2058.736	2152.340	2060.434
-2	2108.580	2616.740	2153.542	2055.396	2108.580	2102.444	2093.110	2055.396	2152.321	2076.758
-1	2088.601	2563.752	2125.338	2084.324	2088.601	2093.811	2102.444	2084.324	2152.203	2058.736
0	2108.412	2453.211	2112.851	2111.752	2108.412	2054.450	2093.811	2111.752	2153.542	2055.396
1	2120.640	2553.799	2139.278	2093.110	2120.640	2084.029	2054.450	2093.110	2125.338	2084.324
2	2126.493	2524.981	2167.820	2102.444	2126.493	2108.580	2084.029	2102.444	2112.851	2111.752
3	2142.186	2596.663	2189.119	2093.811	2142.186	2088.601	2108.580	2093.811	2139.278	2093.110
4	2161.074	2624.432	2196.105	2054.450	2161.074	2108.412	2088.601	2054.450	2167.820	2102.444
5	2152.340	2667.532	2220.931	2084.029	2152.340	2120.640	2108.412	2084.029	2189.119	2093.811
No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	25-Apr-07	3-Jul-07	22-May-07	28-Jun-07	13-Aug-07	14-Jun-07	16-May-07	8-May-07	20-Apr-07	25-May-07
-6	1965.438	2152.203	2047.031	2161.074	2269.791	2102.444	2022.790	2019.673	1930.397	2037.783
-5	1959.677	2153.542	2022.297	2152.340	2189.107	2093.811	2037.978	1999.167	1941.152	2063.763
-4	1918.353	2125.338	2044.211	2152.321	2174.071	2054.450	2047.031	2001.178	1963.822	2071.272
-3	1968.731	2112.851	2037.783	2152.203	2262.636	2084.029	2022.297	2008.559	1965.438	2078.754
-2	1986.727	2139.278	2063.763	2153.542	2241.402	2108.580	2044.211	2025.644	1959.677	2104.246
-1	1981.570	2167.820	2071.272	2125.338	2207.396	2088.601	2037.783	2033.368	1918.353	2078.605
0	1986.671	2189.119	2078.754	2112.851	2211.455	2108.412	2063.763	2037.041	1968.731	2060.434
1	2016.033	2196.105	2104.246	2139.278	2168.638	2120.640	2071.272	2022.790	1986.727	2076.758
2	2019.673	2220.931	2078.605	2167.820	2029.083	2126.493	2078.754	2037.978	1981.570	2058.736
3	1999.167	2227.051	2060.434	2189.119	1908.635	2142.186	2104.246	2047.031	1986.671	2055.396
4	2001.178	2271.344	2076.758	2196.105	2041.584	2161.074	2078.605	2022.297	2016.033	2084.324
5	2008.559	2282.379	2058.736	2220.931	1993.007	2152.340	2060.434	2044.211	2019.676	2111.752

Data Return Pasar Di Seputar Pengumuman Dividen Tahun 2005

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	30-May-05	26-Jul-05	1-Jun-05	7-Jun-05	23-Jun-05	1-Jul-05	18-Apr-05	23-Jun-05	29-Jun-05	20-Jun-05
-5	0.003	0.003	0.004	0.024	0.006	-0.002	-0.005	0.006	0.013	0.004
-4	-0.003	0.008	0.005	-0.005	0.014	-0.014	0.004	0.014	-0.002	0.005
-3	0.004	0.015	0.007	0.008	0.005	0.007	0.005	0.005	0.007	0.012
-2	0.005	0.013	0.001	0.001	-0.013	-0.001	-0.007	-0.013	0.000	0.006
-1	0.007	-0.002	0.024	0.004	0.001	-0.004	-0.011	0.001	0.007	0.014
0	0.001	0.007	-0.005	-0.004	0.002	0.015	-0.033	0.002	-0.004	0.005
1	0.024	0.000	0.008	0.002	-0.002	0.000	0.002	-0.002	-0.003	-0.013
2	-0.005	0.007	0.001	-0.001	-0.014	-0.007	0.008	-0.014	0.009	0.001
3	0.008	-0.004	0.004	0.003	0.007	-0.012	-0.022	0.007	0.002	0.002
4	0.001	-0.003	-0.004	0.004	-0.001	-0.008	-0.027	-0.001	-0.006	-0.002
5	0.004	0.009	0.002	0.005	-0.004	0.002	0.012	-0.004	-0.009	-0.014
No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	20-Jun-05	5-Aug-05	28-Jun-05	28-Jun-05	4-Jul-05	9-Jun-05	13-Jun-05	30-May-05	29-Jun-05	13-Jun-05
-5	0.004	-0.004	-0.013	-0.013	-0.014	0.008	0.004	0.003	0.013	0.004
-4	0.005	-0.003	0.001	0.001	0.007	0.001	-0.004	-0.003	-0.002	-0.004
-3	0.012	0.009	0.002	0.002	-0.001	0.004	0.002	0.004	0.007	0.002
-2	0.006	0.002	-0.002	-0.002	-0.004	-0.004	-0.001	0.005	0.000	-0.001
-1	0.014	-0.006	-0.014	-0.014	0.015	0.002	0.003	0.007	0.007	0.003
0	0.005	-0.009	0.007	0.007	0.000	-0.001	0.004	0.001	-0.004	0.004
1	-0.013	-0.013	-0.001	-0.001	-0.007	0.003	0.005	0.024	-0.003	0.005
2	0.001	0.004	-0.004	-0.004	-0.012	0.004	0.012	-0.005	0.009	0.012
3	0.002	0.012	0.015	0.015	-0.008	0.005	0.006	0.008	0.002	0.006
4	-0.002	-0.008	0.000	0.000	0.002	0.012	0.014	0.001	-0.006	0.014
5	-0.014	-0.012	-0.007	-0.007	0.012	0.006	0.005	0.004	-0.009	0.005
No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	13-Apr-05	28-Jun-05	26-Apr-05	5-Jul-05	27-Oct-05	17-Jun-05	18-May-05	16-Jun-05	23-May-05	31-May-05
-5	0.006	-0.013	-0.033	0.007	0.000	0.003	-0.013	-0.001	-0.010	-0.003
-4	0.008	0.001	0.002	-0.001	0.001	0.004	0.006	0.003	-0.003	0.004
-3	0.000	0.002	0.008	-0.004	-0.003	0.005	-0.004	0.004	-0.005	0.005
-2	-0.005	-0.002	-0.022	0.015	-0.010	0.012	-0.010	0.005	0.005	0.007
-1	0.004	-0.014	-0.027	0.000	0.000	0.006	-0.003	0.012	0.003	0.001
0	0.005	0.007	0.012	-0.007	0.001	0.014	-0.005	0.006	-0.003	0.024
1	-0.007	-0.001	0.000	-0.012	-0.005	0.005	0.005	0.014	0.004	-0.005
2	-0.011	-0.004	0.006	-0.008	0.008	-0.013	0.003	0.005	0.005	0.008
3	-0.033	0.015	-0.008	0.002	-0.001	0.001	-0.003	-0.013	0.007	0.001
4	0.002	0.000	-0.003	0.012	-0.011	0.002	0.004	0.001	0.001	0.004
5	0.008	-0.007	0.007	0.005	-0.009	-0.002	0.005	0.002	0.024	-0.004

**Data Return Pasar Di Seputar Pengumuman Dividen Tahun 2006**

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	3-Jul-06	30-Jun-06	2-Jun-06	13-Jun-06	30-Jun-06	28-Jun-06	21-Jun-06	9-Jun-06	29-Jun-06	5-May-06
-5	-0.005	0.005	-0.002	-0.024	0.005	-0.001	-0.002	0.020	0.008	-0.007
-4	0.001	-0.005	0.008	-0.023	-0.005	0.008	0.006	0.001	-0.010	0.008
-3	-0.011	0.001	0.024	-0.036	0.001	-0.010	0.055	-0.024	-0.005	0.000
-2	0.002	-0.011	-0.026	0.027	-0.011	-0.005	-0.011	-0.023	0.001	0.016
-1	0.028	0.002	-0.006	-0.001	0.002	0.001	0.000	-0.036	-0.011	-0.010
0	0.013	0.028	0.020	-0.029	0.028	-0.011	-0.001	0.027	0.002	-0.001
1	0.008	0.013	0.001	-0.002	0.013	0.002	0.008	-0.001	0.028	0.017
2	0.000	0.008	-0.024	0.006	0.008	0.028	-0.010	-0.029	0.013	0.016
3	0.001	0.000	-0.023	0.055	0.000	0.013	-0.005	-0.002	0.008	0.004
4	0.006	0.001	-0.036	-0.011	0.001	0.008	0.001	0.006	0.000	0.009
5	-0.006	0.006	0.027	0.000	0.006	0.000	-0.011	0.055	0.001	-0.018
No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	23-Jun-06	3-Oct-06	27-Jun-06	5-Jun-06	3-Jul-06	3-Jul-06	12-Jun-06	2-Jun-06	20-Jun-06	9-May-06
-5	0.055	-0.004	0.000	0.008	-0.005	-0.005	0.001	-0.002	-0.029	0.000
-4	-0.011	0.015	-0.001	0.024	0.001	0.001	-0.024	0.008	-0.002	0.016
-3	0.000	0.007	0.008	-0.026	-0.011	-0.011	-0.023	0.024	0.006	-0.010
-2	-0.001	0.001	-0.010	-0.006	0.002	0.002	-0.036	-0.026	0.055	-0.001
-1	0.008	-0.004	-0.005	0.020	0.028	0.028	0.027	-0.006	-0.011	0.017
0	-0.010	0.006	0.001	0.001	0.013	0.013	-0.001	0.020	0.000	0.016
1	-0.005	0.000	-0.011	-0.024	0.008	0.008	-0.029	0.001	-0.001	0.004
2	0.001	0.005	0.002	-0.023	0.000	0.000	-0.002	-0.024	0.008	0.009
3	-0.011	0.003	0.028	-0.036	0.001	0.001	0.006	-0.023	-0.010	-0.018
4	0.002	-0.004	0.013	0.027	0.006	0.006	0.055	-0.036	-0.005	-0.063
5	0.028	0.007	0.008	-0.001	-0.006	-0.006	-0.011	0.027	0.001	-0.001
No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	29-Apr-06	4-Jul-06	2-May-06	30-Jun-06	9-Oct-06	19-Jun-06	22-May-06	11-May-06	8-May-06	12-Jun-06
-5	-0.004	0.001	0.011	0.005	0.001	-0.001	-0.063	-0.010	0.008	0.001
-4	-0.011	-0.011	0.016	-0.005	-0.004	-0.029	-0.001	-0.001	0.000	-0.024
-3	0.011	0.002	-0.005	0.001	0.006	-0.002	0.024	0.017	0.016	-0.023
-2	0.016	0.028	-0.007	-0.011	0.005	0.006	-0.042	0.016	-0.010	-0.036
-1	-0.005	0.013	0.008	0.002	0.003	0.055	-0.006	0.004	-0.001	0.027
0	-0.007	0.008	0.000	0.028	-0.004	-0.011	-0.060	0.009	0.017	-0.001
1	0.008	0.000	0.016	0.013	0.007	0.000	0.013	-0.018	0.016	-0.029
2	0.000	0.001	-0.010	0.008	-0.001	-0.001	-0.002	-0.063	0.004	-0.002
3	0.016	0.006	-0.001	0.000	-0.002	0.008	0.008	-0.001	0.009	0.006
4	-0.010	-0.006	0.017	0.001	0.015	-0.010	0.024	0.024	-0.018	0.055
5	-0.001	0.003	0.016	0.006	-0.007	-0.005	-0.026	-0.042	-0.063	-0.011

**Data Return Pasar Di Seputar Pengumuman Dividen Tahun 2007**

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	28-Jun-07	29-May-07	30-May-07	13-Jun-07	29-Jun-07	27-Jun-07	29-Jun-07	19-Jun-07	26-Jun-07	25-Apr-07
-5	-0.004	0.004	0.012	0.004	0.000	0.009	0.000	0.012	0.010	-0.003
-4	0.000	0.012	-0.012	-0.004	0.000	-0.004	0.000	-0.009	0.009	-0.021
-3	0.000	-0.012	-0.009	-0.019	0.001	0.000	0.001	0.009	-0.004	0.026
-2	0.001	-0.009	0.008	0.014	-0.013	0.000	-0.013	0.006	0.000	0.009
-1	-0.013	0.008	-0.009	0.012	-0.006	0.001	-0.006	0.003	0.000	-0.003
0	-0.006	-0.009	-0.002	-0.009	0.013	-0.013	0.013	0.007	0.001	0.003
1	0.013	-0.002	0.014	0.009	0.013	-0.006	0.013	0.009	-0.013	0.015
2	0.013	0.014	0.013	0.006	0.010	0.013	0.010	-0.004	-0.006	0.002
3	0.010	0.013	-0.009	0.003	0.003	0.013	0.003	0.000	0.013	-0.010
4	0.003	-0.009	0.004	0.007	0.011	0.010	0.011	0.000	0.013	0.001
5	0.011	0.004	-0.004	0.009	0.003	0.003	0.003	0.001	0.010	0.004
No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	14-Jun-07	22-Oct-07	28-Jun-07	4-Jun-07	14-Jun-07	8-Jun-07	7-Jun-07	4-Jun-07	26-Jun-07	30-May-07
-5	-0.004	0.018	-0.004	-0.009	-0.004	0.014	-0.002	-0.009	0.010	0.012
-4	-0.019	0.018	0.000	0.008	-0.019	0.013	0.014	0.008	0.009	-0.012
-3	0.014	0.001	0.000	-0.009	0.014	-0.009	0.013	-0.009	-0.004	-0.009
-2	0.012	-0.009	0.001	-0.002	0.012	0.004	-0.009	-0.002	0.000	0.008
-1	-0.009	-0.020	-0.013	0.014	-0.009	-0.004	0.004	0.014	0.000	-0.009
0	0.009	-0.043	-0.006	0.013	0.009	-0.019	-0.004	0.013	0.001	-0.002
1	0.006	0.041	0.013	-0.009	0.006	0.014	-0.019	-0.009	-0.013	0.014
2	0.003	-0.011	0.013	0.004	0.003	0.012	0.014	0.004	-0.006	0.013
3	0.007	0.028	0.010	-0.004	0.007	-0.009	0.012	-0.004	0.013	-0.009
4	0.009	0.011	0.003	-0.019	0.009	0.009	-0.009	-0.019	0.013	0.004
5	-0.004	0.016	0.011	0.014	-0.004	0.006	0.009	0.014	0.010	-0.004
No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	25-Apr-07	3-Jul-07	22-May-07	28-Jun-07	13-Aug-07	14-Jun-07	16-May-07	8-May-07	20-Apr-07	25-May-07
-5	-0.003	0.001	-0.012	-0.004	-0.036	-0.004	0.008	-0.010	0.006	0.013
-4	-0.021	-0.013	0.011	0.000	-0.007	-0.019	0.004	0.001	0.012	0.004
-3	0.026	-0.006	-0.003	0.000	0.041	0.014	-0.012	0.004	0.001	0.004
-2	0.009	0.013	0.013	0.001	-0.009	0.012	0.011	0.009	-0.003	0.012
-1	-0.003	0.013	0.004	-0.013	-0.015	-0.009	-0.003	0.004	-0.021	-0.012
0	0.003	0.010	0.004	-0.006	0.002	0.009	0.013	0.002	0.026	-0.009
1	0.015	0.003	0.012	0.013	-0.019	0.006	0.004	-0.007	0.009	0.008
2	0.002	0.011	-0.012	0.013	-0.064	0.003	0.004	0.008	-0.003	-0.009
3	-0.010	0.003	-0.009	0.010	-0.059	0.007	0.012	0.004	0.003	-0.002
4	0.001	0.020	0.008	0.003	0.070	0.009	-0.012	-0.012	0.015	0.014
5	0.004	0.005	-0.009	0.011	-0.024	-0.004	-0.009	0.011	0.002	0.013

**Data Abnormal Return Saham Di Seputar Pengumuman Dividen  
Tahun 2005**

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	30-May-05	26-Jul-05	1-Jun-05	7-Jun-05	23-Jun-05	1-Jul-05	18-Apr-05	23-Jun-05	29-Jun-05	20-Jun-05
-5	-0.003	-0.003	0.007	-0.024	-0.006	0.002	-0.015	-0.006	-0.013	-0.004
-4	-0.011	0.002	-0.005	0.005	-0.014	0.014	0.025	-0.014	0.002	-0.005
-3	0.010	-0.015	0.015	-0.008	-0.005	-0.007	-0.015	-0.005	-0.007	-0.012
-2	0.008	-0.013	0.020	-0.001	0.013	0.001	-0.002	0.013	0.000	-0.006
-1	-0.007	0.002	-0.024	-0.004	-0.001	0.004	-0.009	-0.001	0.004	-0.014
0	0.025	0.033	0.015	0.004	-0.002	-0.015	-0.047	-0.002	0.004	-0.005
1	0.015	0.029	0.013	-0.002	0.002	0.000	-0.013	0.002	0.003	0.013
2	0.005	-0.007	-0.022	0.001	0.014	0.007	-0.008	0.014	-0.009	-0.001
3	-0.020	0.013	0.007	-0.003	-0.007	0.012	-0.022	-0.007	-0.002	-0.065
4	-0.013	0.003	-0.007	-0.127	0.001	0.008	0.015	0.001	0.006	0.002
5	-0.004	-0.009	-0.002	-0.040	0.004	-0.002	-0.012	0.004	-0.001	0.014
No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	20-Jun-05	5-Aug-05	28-Jun-05	28-Jun-05	4-Jul-05	9-Jun-05	13-Jun-05	30-May-05	29-Jun-05	13-Jun-05
-5	-0.004	0.004	-0.007	-0.004	-0.003	0.017	-0.004	0.014	-0.013	-0.004
-4	-0.005	0.003	-0.005	0.007	-0.007	0.009	0.004	-0.014	-0.024	0.026
-3	-0.012	-0.009	0.034	-0.002	0.001	0.025	-0.002	0.013	-0.007	0.042
-2	-0.006	-0.002	-0.010	-0.007	0.022	-0.015	-0.035	-0.005	0.000	-0.027
-1	-0.014	0.006	0.002	-0.029	-0.015	-0.022	-0.003	-0.007	-0.007	0.165
0	-0.005	0.009	0.001	-0.025	-0.017	0.011	0.108	0.015	0.004	-0.066
1	0.013	0.013	0.001	-0.036	0.007	0.017	-0.071	0.009	-0.023	-0.005
2	-0.001	-0.004	-0.004	0.042	-0.023	0.015	0.023	0.037	-0.009	-0.019
3	-0.202	-0.012	-0.003	-0.006	0.008	-0.005	-0.006	0.008	-0.021	0.001
4	0.002	0.008	-0.008	0.018	-0.002	0.006	-0.014	-0.001	0.006	-0.014
5	0.014	0.012	0.011	-0.002	-0.012	-0.015	-0.005	-0.004	0.009	0.035
No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	13-Apr-05	28-Jun-05	26-Apr-05	5-Jul-05	27-Oct-05	17-Jun-05	18-May-05	16-Jun-05	23-May-05	31-May-05
-5	-0.006	0.013	0.017	-0.007	0.000	0.009	0.045	0.008	0.021	0.003
-4	-0.008	-0.044	-0.002	0.001	-0.001	-0.004	-0.006	-0.009	0.003	-0.004
-3	0.000	0.013	-0.008	0.004	0.003	-0.005	0.035	-0.004	0.005	-0.005
-2	0.005	0.002	-0.053	-0.015	0.010	-0.012	-0.005	0.015	0.006	0.049
-1	0.033	0.014	0.045	0.000	0.000	0.006	0.003	-0.012	-0.014	-0.028
0	-0.005	0.008	0.033	0.007	-0.001	0.008	0.005	-0.006	0.003	-0.024
1	0.032	-0.014	0.017	0.012	0.005	-0.016	-0.020	-0.008	-0.015	0.005
2	0.014	0.004	-0.006	0.008	-0.008	0.013	0.013	0.008	0.006	-0.008
3	0.040	-0.015	0.008	-0.002	0.001	0.010	0.003	0.000	0.016	0.026
4	-0.020	0.000	0.003	-0.012	0.011	-0.013	-0.004	0.005	0.010	-0.030
5	-0.008	0.007	-0.007	-0.005	0.009	0.012	-0.051	0.004	-0.024	0.004

**Data Abnormal Return Saham Di Seputar Pengumuman Dividen  
Tahun 2006**

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	3-Jul-06	30-Jun-06	2-Jun-06	13-Jun-06	30-Jun-06	28-Jun-06	21-Jun-06	9-Jun-06	29-Jun-06	5-May-06
-5	-0.010	-0.005	0.021	0.024	-0.005	0.001	0.019	-0.020	-0.008	0.150
-4	-0.017	0.005	0.078	0.023	0.005	0.312	-0.006	-0.001	-0.014	0.007
-3	-0.005	-0.001	0.010	0.036	-0.001	0.010	-0.038	0.024	0.005	0.000
-2	0.014	0.011	-0.001	-0.027	0.011	0.005	-0.022	0.023	-0.001	-0.016
-1	0.003	0.021	-0.044	0.001	-0.002	-0.001	-0.017	0.036	0.011	0.010
0	-0.059	-0.028	-0.014	0.029	-0.028	0.011	0.036	-0.027	-0.002	0.001
1	0.024	0.009	0.011	0.002	-0.013	-0.002	-0.008	0.001	-0.028	-0.017
2	-0.016	-0.051	-0.011	-0.006	-0.008	-0.028	0.010	0.029	-0.013	-0.016
3	-0.033	0.045	-0.038	-0.055	0.000	-0.013	0.005	0.002	-0.008	-0.004
4	0.026	0.020	-0.009	0.011	-0.001	-0.008	-0.018	-0.006	0.000	-0.009
5	0.006	0.005	0.000	0.000	-0.006	0.000	0.011	-0.055	-0.001	0.018
No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	23-Jun-06	3-Oct-06	27-Jun-06	5-Jun-06	3-Jul-06	3-Jul-06	12-Jun-06	2-Jun-06	20-Jun-06	9-May-06
-5	-0.055	0.004	0.000	0.024	0.005	-0.001	-0.001	-0.040	0.017	-0.010
-4	0.011	-0.015	-0.009	-0.003	-0.013	-0.013	0.129	0.025	-0.009	-0.010
-3	0.000	-0.007	-0.002	-0.004	0.011	-0.013	0.023	-0.024	0.005	-0.001
-2	0.001	-0.001	0.010	-0.026	-0.002	0.004	-0.060	0.026	0.014	-0.031
-1	0.028	0.004	0.010	0.046	-0.004	0.009	0.026	-0.015	0.011	0.021
0	0.010	-0.006	-0.001	0.030	-0.037	-0.008	-0.049	-0.020	0.021	-0.022
1	0.005	0.000	0.000	0.014	-0.008	0.004	0.081	-0.012	-0.030	-0.015
2	-0.036	-0.005	0.003	-0.018	0.000	-0.006	-0.048	0.024	0.014	0.018
3	0.011	-0.003	-0.001	-0.006	0.023	0.033	-0.006	-0.011	0.010	0.012
4	-0.002	0.004	-0.029	0.017	-0.006	-0.017	-0.055	-0.022	0.005	-0.035
5	-0.028	-0.007	-0.002	-0.009	0.006	0.000	0.011	-0.015	-0.033	-0.005
No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	29-Apr-06	4-Jul-06	2-May-06	30-Jun-06	9-Oct-06	19-Jun-06	22-May-06	11-May-06	8-May-06	12-Jun-06
-5	0.004	-0.001	0.086	-0.005	-0.001	0.001	-0.024	0.049	0.012	-0.001
-4	0.011	0.011	-0.010	0.005	0.004	0.029	0.007	0.069	-0.070	0.024
-3	-0.007	-0.002	-0.034	-0.001	-0.006	0.002	-0.007	0.033	-0.016	-0.016
-2	-0.016	-0.013	0.115	0.011	-0.005	-0.006	0.009	-0.043	-0.012	0.036
-1	0.001	-0.013	-0.024	-0.002	-0.003	-0.055	-0.006	0.016	0.034	0.053
0	0.064	0.022	-0.021	-0.028	0.004	0.011	-0.048	0.080	-0.017	-0.036
1	0.081	0.000	0.043	-0.013	-0.007	0.000	-0.013	-0.007	-0.027	0.029
2	-0.032	-0.001	0.030	-0.008	0.001	0.001	0.028	-0.065	-0.004	0.002
3	0.035	-0.034	0.090	0.000	0.002	-0.008	0.017	0.075	0.035	-0.006
4	0.010	0.006	0.188	-0.001	0.000	-0.001	-0.024	0.003	0.018	-0.055
5	0.001	0.026	0.050	-0.006	0.007	0.005	-0.010	-0.031	-0.041	0.011

**Data Abnormal Return Saham Di Seputar Pengumuman Dividen  
Tahun 2007**

No.	1	2	3	4	5	6	7	8	9	10
Kode	ADHI	ADMF	ANTM	ASJT	SQBI	CENT	CMNP	CTBN	CLPI	DLTA
Hari	28-Jun-07	29-May-07	30-May-07	13-Jun-07	29-Jun-07	27-Jun-07	29-Jun-07	19-Jun-07	26-Jun-07	25-Apr-07
-5	-0.005	0.033	-0.015	-0.004	0.000	0.241	-0.027	-0.012	-0.010	0.003
-4	-0.009	-0.048	-0.032	0.004	0.000	0.017	-0.027	0.009	-0.009	0.021
-3	0.019	0.003	-0.008	0.019	-0.001	-0.066	0.046	-0.009	0.004	-0.026
-2	0.009	0.009	0.009	-0.014	0.013	0.056	-0.023	-0.006	-0.007	-0.009
-1	0.004	-0.017	-0.018	-0.012	0.006	-0.067	-0.040	-0.003	0.007	0.003
0	0.006	0.009	-0.009	0.009	-0.013	-0.044	-0.013	-0.007	-0.007	-0.003
1	0.006	-0.008	-0.049	-0.009	-0.013	-0.085	-0.013	-0.009	0.013	-0.015
2	0.032	0.024	-0.056	-0.006	-0.010	-0.079	-0.010	0.004	0.006	-0.002
3	-0.010	-0.013	-0.066	-0.003	-0.003	0.022	0.016	0.000	-0.013	0.010
4	0.023	0.009	0.068	-0.007	-0.011	-0.010	-0.002	0.000	-0.013	-0.001
5	-0.011	-0.014	-0.018	-0.009	-0.003	0.014	-0.012	-0.001	-0.003	-0.004
No.	11	12	13	14	15	16	17	18	19	20
Kode	FAST	GMTD	GGRM	INDF	INDR	ISAT	IGAR	LTLS	MYOR	MEDC
Hari	14-Jun-07	22-Oct-07	28-Jun-07	4-Jun-07	14-Jun-07	8-Jun-07	7-Jun-07	4-Jun-07	26-Jun-07	30-May-07
-5	0.004	-0.018	-0.018	0.009	-0.012	-0.014	0.002	0.009	-0.010	0.001
-4	0.019	-0.018	0.022	0.045	0.002	-0.006	-0.022	0.129	0.009	0.019
-3	-0.014	-0.001	0.000	-0.014	0.019	-0.021	0.003	-0.009	0.051	-0.018
-2	-0.012	0.009	-0.018	-0.021	0.053	0.011	0.017	-0.033	-0.023	-0.015
-1	0.055	0.020	0.004	0.004	0.100	0.004	0.042	-0.014	-0.023	0.016
0	-0.009	0.043	-0.003	0.079	0.018	-0.011	-0.025	-0.013	0.135	-0.026
1	-0.006	-0.041	-0.003	-0.002	-0.019	-0.014	0.049	-0.009	0.003	0.000
2	-0.003	0.011	-0.027	0.001	-0.003	0.027	0.015	0.014	0.011	0.008
3	-0.007	-0.028	-0.010	0.009	-0.007	0.002	-0.012	-0.014	0.003	-0.005
4	-0.009	-0.011	-0.012	-0.008	0.005	0.005	-0.005	-0.018	-0.013	-0.004
5	0.004	-0.016	-0.002	0.007	0.004	0.009	-0.031	0.005	0.000	0.004
No.	21	22	23	24	25	26	27	28	29	30
Kode	MERK	PANS	PJAA	POOL	PNSE	RIGS	SMDR	PTBA	TINS	TRST
Hari	25-Apr-07	3-Jul-07	22-May-07	28-Jun-07	13-Aug-07	14-Jun-07	16-May-07	8-May-07	20-Apr-07	25-May-07
-5	0.003	-0.001	-0.019	0.004	0.036	0.004	0.032	0.023	-0.016	-0.006
-4	0.031	0.021	-0.011	0.000	0.007	0.019	-0.020	0.081	0.006	-0.004
-3	-0.026	0.006	0.011	0.000	-0.041	-0.014	0.137	0.026	-0.022	-0.004
-2	-0.009	0.021	-0.013	-0.001	0.009	-0.012	0.072	-0.031	0.010	0.013
-1	0.003	-0.005	0.028	0.013	0.015	0.009	-0.106	-0.021	-0.066	0.103
0	0.016	-0.010	0.027	0.006	-0.002	-0.009	0.066	-0.014	-0.053	0.142
1	-0.015	-0.003	-0.035	-0.013	0.019	-0.006	-0.030	0.013	0.042	-0.028
2	-0.002	-0.019	0.012	-0.013	0.064	-0.003	-0.017	-0.008	-0.035	0.184
3	0.010	-0.019	-0.007	-0.010	0.059	-0.007	-0.061	-0.010	0.001	0.023
4	-0.001	-0.012	-0.039	-0.003	-0.070	-0.009	0.019	0.060	-0.030	-0.035
5	-0.005	-0.013	0.017	-0.011	0.024	0.004	0.009	-0.017	-0.053	0.178



Tabel IV.1

**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
Abnormal Return	990	,001048	,0313829	,0009974

Tabel IV.2

**One-Sample Test**

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Abnormal Return	1,051	989	,293	,0010485	-,000909	,003006