

LAMPIRAN

Lampiran 1.

Hasil Perhitungan Analisis Data Harga Penawaran Perdana

No	Tanggal	Kode	Nama Emiten	Harga Penawaran	Harga saham	R ₀	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	535	640	0,196	5518,241	5461,912	0,010
2	10/04/2017	CARS	Bintraco Dharma Tbk	1750	1850	0,057	5644,299	5662,669	-0,003
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	220	220	0,000	5685,298	5715,085	-0,005
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	105	21	-0,800	5685,298	5715,085	-0,005
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	300	320	0,067	5653,008	5697,956	-0,008
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	110	320	1,909	5653,008	5697,956	-0,008
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	200	260	0,300	5646,999	5690,298	-0,008
8	08/06/2017	FINN	First Indo American Leasing Tbk	105	178	0,695	5702,922	5719,030	-0,003
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	310	88,8	-0,714	5723,636	5768,164	-0,008
10	21/06/2017	ARMY	Armidian Karyatama Tbk	300	450	0,500	5818,552	5772,086	0,008
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	1680	2200	0,310	5818,552	5772,086	0,008
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	112	80,46	-0,282	5829,708	5830,978	0,000
13	05/07/2017	MPOW	Megapower Makmur Tbk	200	340	0,700	5825,054	5865,425	-0,007
				5927	6968,26	2,939	74204,574	74368,729	-0,028

No	Tanggal	Kode	Nama Emiten	Harga Penawaran	Harga saham	R _i	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	535	565	0,056	5658,199	5461,912	0,036
2	10/04/2017	CARS	Bintraco Dharma Tbk	1750	1710	-0,023	5697,956	5662,669	0,006
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	220	555	1,523	5713,354	5715,085	0,000
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	105	167	0,590	5713,354	5715,085	0,000
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	300	880	1,933	5699,254	5697,956	0,000
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	110	865	6,864	5699,254	5697,956	0,000
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	200	416	1,080	5768,164	5690,298	0,014
8	08/06/2017	FINN	First Indo American Leasing Tbk	105	304	1,895	5839,888	5719,030	0,021
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	310	165	-0,468	5827,549	5768,164	0,010
10	21/06/2017	ARMY	Armidian Karyatama Tbk	300	424	0,413	5824,526	5772,086	0,009
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	1680	2560	0,524	5824,526	5772,086	0,009
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	112	593	4,295	5824,526	5830,978	-0,001
13	05/07/2017	MPOW	Megapower Makmur Tbk	200	480	1,400	5775,921	5865,425	-0,015
				5927	5927	5927,000	5927,000	5927,000	5927,000

No	Tanggal	Kode	Nama Emiten	Harga Penawaran	Harga saham	R ₂	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	535	510	-0,047	5690,298	5461,912	0,042
2	10/04/2017	CARS	Bintraco Dharma Tbk	1750	1655	-0,054	5699,254	5662,669	0,006
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	220	615	1,795	5830,978	5715,085	0,020
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	105	297	1,829	5830,978	5715,085	0,020
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	300	820	1,733	5814,793	5697,956	0,021
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	110	1745	14,864	5814,793	5697,956	0,021
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	200	412	1,060	5827,549	5690,298	0,024
8	08/06/2017	FINN	First Indo American Leasing Tbk	105	250	1,381	5755,045	5719,030	0,006
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	310	335	0,081	5842,560	5768,164	0,013
10	21/06/2017	ARMY	Armidian Karyatama Tbk	300	342	0,140	5893,416	5772,086	0,021
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	1680	2040	0,214	5893,416	5772,086	0,021
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	112	846,9	6,562	5862,593	5830,978	0,005
13	05/07/2017	MPOW	Megapower Makmur Tbk	200	374	0,870	5823,013	5865,425	-0,007
						30,427	75578,686	74368,729	0,213

No	Tanggal	Kode	Nama Emiten	Harga Penawaran	Harga saham	R _s	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	535	492	-0,080	5768,164	5461,912	0,056
2	10/04/2017	CARS	Bintraco Dharma Tbk	1750	1595	-0,089	5814,793	5662,669	0,027
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	220	600	1,727	5822,807	5715,085	0,019
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	105	328	2,124	5822,807	5715,085	0,019
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	300	800	1,667	5828,542	5697,956	0,023
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	110	3230	28,364	5828,542	5697,956	0,023
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	200	400	1,000	5842,560	5690,298	0,027
8	08/06/2017	FINN	First Indo American Leasing Tbk	105	200	0,905	5825,122	5719,030	0,019
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	310	420	0,355	5854,446	5768,164	0,015
10	21/06/2017	ARMY	Armidian Karyatama Tbk	300	314	0,047	5902,208	5772,086	0,023
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	1680	2050	0,220	5902,208	5772,086	0,023
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	112	889,3	6,940	5905,225	5830,978	0,013
13	05/07/2017	MPOW	Megapower Makmur Tbk	200	308	0,540	5954,725	5865,425	0,015
						43,719	76072,149	74368,729	0,300

No	Tanggal	Kode	Nama Emiten	Harga Penawaran	Harga saham	R ₄	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	535	460	-0,140	5827,549	5461,912	0,067
2	10/04/2017	CARS	Bintraco Dharma Tbk	1750	1480	-0,154	5828,542	5662,669	0,029
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	220	705	2,205	5904,369	5715,085	0,033
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	105	335	2,190	5904,369	5715,085	0,033
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	300	870	1,900	5825,122	5697,956	0,022
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	110	3630	32,000	5825,122	5697,956	0,022
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	200	525	1,625	5854,446	5690,298	0,029
8	08/06/2017	FINN	First Indo American Leasing Tbk	105	193	0,838	5922,112	5719,030	0,036
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	310	494	0,594	5927,986	5768,164	0,028
10	21/06/2017	ARMY	Armidian Karyatama Tbk	300	250	-0,167	5923,078	5772,086	0,026
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	1680	2030	0,208	5923,078	5772,086	0,026
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	112	885,07	6,902	5923,078	5830,978	0,016
13	05/07/2017	MPOW	Megapower Makmur Tbk	200	308	0,540	6044,794	5865,425	0,031
						48,541	76633,645	74368,729	0,398

No	Tanggal	Kode	Nama Emiten	Harga Penawaran	Harga saham	R _e	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	535	388	-0,275	5854,446	5461,912	0,072
2	10/04/2017	CARS	Bintraco Dharma Tbk	1750	1250	-0,286	5918,129	5662,669	0,045
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	220	760	2,455	5998,173	5715,085	0,050
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	105	500	3,762	5998,173	5715,085	0,050
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	300	805	1,683	6044,282	5697,956	0,061
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	110	3680	32,455	6044,282	5697,956	0,061
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	200	486	1,430	5985,626	5690,298	0,052
8	08/06/2017	FINN	First Indo American Leasing Tbk	105	135	0,286	6017,963	5719,030	0,052
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	310	646	1,084	6098,835	5768,164	0,057
10	21/06/2017	ARMY	Armidian Karyatama Tbk	300	151	-0,497	6129,533	5772,086	0,062
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	1680	1940	0,155	6129,533	5772,086	0,062
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	112	1650	13,732	6181,860	5830,978	0,060
13	05/07/2017	MPOW	Megapower Makmur Tbk	200	298	0,490	6279,457	5865,425	0,071
						56,474	78680,292	74368,729	0,754

No	Tanggal	Kode	Nama Emiten	Harga Penawaran	Harga saham	R ₁₂	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	535	635	0,187	6323,413	5461,912	0,158
2	10/04/2017	CARS	Bintraco Dharma Tbk	1750	1620	-0,074	6244,352	5662,669	0,103
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	220	765	2,477	5968,877	5715,085	0,044
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	105	364	2,467	5968,877	5715,085	0,044
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	300	1435	3,783	5734,180	5697,956	0,006
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	110	4000	35,364	5734,180	5697,956	0,006
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	200	710	2,550	5780,878	5690,298	0,016
8	08/06/2017	FINN	First Indo American Leasing Tbk	105	111	0,057	6083,332	5719,030	0,064
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	310	816	1,632	6083,332	5768,164	0,055
10	21/06/2017	ARMY	Armidian Karyatama Tbk	300	306	0,020	5822,333	5772,086	0,009
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	1680	1700	0,012	5822,333	5772,086	0,009
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	112	700	5,250	5820,188	5830,978	-0,002
13	05/07/2017	MPOW	Megapower Makmur Tbk	200	172	-0,140	5727,912	5865,425	-0,023
						53,585	77114,187	74368,729	0,488

Lampiran 2

**Perhitungan Abnormal Return jangka pendek dan jangka panjang
pada harga penawaran perdana**

KODE	HARPER	AR ₀	AR ₁	AR ₂	AR ₃	AR ₄	AR ₆	AR ₁₂
PORT	535	0,1841	0,0194	-0,0850	-0,1292	0,3597	-0,2503	0,0252
CARS	1750	0,0606	-0,0289	-0,0604	-0,1124	0,1949	-0,1873	-0,1605
FORZ	220	0,0052	1,5235	1,7399	1,6768	-0,6245	5,7197	2,3294
MINA	105	-0,7990	0,5910	1,7724	2,0660	-0,9344	23,2624	2,3193
CSIS	300	0,0751	1,9327	1,6784	1,6069	-0,5876	6,1109	3,7531
TAMU	110	1,9322	6,8618	14,5449	27,7058	-0,8979	75,9656	35,1339
TGRA	200	0,3100	1,0519	1,0115	0,9479	-0,3275	2,0511	2,4944
FINN	105	0,7000	1,8353	1,3661	0,8701	-0,0909	2,1189	-0,0062
TOPS	310	-0,7113	-0,4732	0,0669	0,3349	-0,7837	1,4361	1,4959
ARMY	300	0,4880	0,4006	0,1165	0,0236	0,4537	-0,0365	0,0112
MAPB	1680	0,2991	0,5101	0,1893	0,1933	0,0886	0,3872	0,0032
MABA	112	-0,2815	4,3005	6,5208	6,8403	-0,9084	56,8357	5,2616
MPOW	200	0,7118	1,4372	0,8836	0,5169	0,1285	1,1597	-0,1194

Lampiran 3

Hasil Perhitungan Analisis Data Harga Penutupan

No	Tanggal	Kode	Nama Emiten	Harga Penutupan	Harga saham	R _t	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	575	565	-0,017	5658,199	5616,545	0,007
2	10/04/2017	CARS	Bintraco Dharma Tbk	1740	1710	-0,017	5697,956	5653,008	0,008
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	330	555	0,682	5713,354	5716,815	-0,001
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	178	167	-0,062	5713,354	5716,815	-0,001
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	450	880	0,956	5699,254	5675,523	0,004
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	187	865	3,626	5699,254	5675,523	0,004
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	340	416	0,224	5768,164	5723,636	0,008
8	08/06/2017	FINN	First Indo American Leasing Tbk	178	304	0,708	5839,888	5814,793	0,004
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	464	165	-0,644	5827,549	5831,795	-0,001
10	21/06/2017	ARMY	Armidian Karyatama Tbk	450	424	-0,058	5824,526	5765,424	0,010
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	2520	2560	0,016	5824,526	5765,424	0,010
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	190	593	2,121	5824,526	5765,424	0,010
13	05/07/2017	MPOW	Megapower Makmur Tbk	340	480	0,412	5775,921	5777,482	0,000
						7,945	74866,471	74498,206	0,064

No	Tanggal	Kode	Nama Emiten	Harga Penutupan	Harga saham	R ₂	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	575	510	-0,113	5690,298	5616,545	0,013
2	10/04/2017	CARS	Bintraco Dharma Tbk	1740	1655	-0,049	5699,254	5653,008	0,008
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	330	615	0,864	5830,978	5716,815	0,020
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	178	297	0,669	5830,978	5716,815	0,020
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	450	820	0,822	5814,793	5675,523	0,025
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	187	1745	8,332	5814,793	5675,523	0,025
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	340	412	0,212	5827,549	5723,636	0,018
8	08/06/2017	FINN	First Indo American Leasing Tbk	178	250	0,404	5755,045	5814,793	-
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	464	335	-0,278	5842,560	5831,795	0,002
10	21/06/2017	ARMY	Armidian Karyatama Tbk	450	342	-0,240	5893,416	5765,424	0,022
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	2520	2040	-0,190	5893,416	5765,424	0,022
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	190	846,9	3,457	5862,593	5765,424	0,017
13	05/07/2017	MPOW	Megapower Makmur Tbk	340	374	0,100	5823,013	5777,482	0,008
						13,989	75578,686	74498,206	0,189

No	Tanggal	Kode	Nama Emiten	Harga Penutupan	Harga saham	R ₃	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	575	492	-0,144	5768,164	5616,545	0,027
2	10/04/2017	CARS	Bintraco Dharma Tbk	1740	1595	-0,083	5814,793	5653,008	0,029
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	330	600	0,818	5822,807	5716,815	0,019
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	178	328	0,843	5822,807	5716,815	0,019
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	450	800	0,778	5828,542	5675,523	0,027
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	187	3230	16,273	5828,542	5675,523	0,027
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	340	400	0,176	5842,560	5723,636	0,021
8	08/06/2017	FINN	First Indo American Leasing Tbk	178	200	0,124	5825,122	5814,793	0,002
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	464	420	-0,095	5854,446	5831,795	0,004
10	21/06/2017	ARMY	Armidian Karyatama Tbk	450	314	-0,302	5902,208	5765,424	0,024
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	2520	2050	-0,187	5902,208	5765,424	0,024
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	190	889,3	3,681	5905,225	5765,424	0,024
13	05/07/2017	MPOW	Megapower Makmur Tbk	340	308	-0,094	5954,725	5777,482	0,031
						21,787	76072,149	74498,206	0,275

No	Tanggal	Kode	Nama Emiten	Harga Penutupan	Harga saham	R ₄	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	575	460	-0,200	5827,549	5616,545	0,038
2	10/04/2017	CARS	Bintraco Dharma Tbk	1740	1480	-0,149	5828,542	5653,008	0,031
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	330	705	1,136	5904,369	5716,815	0,033
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	178	335	0,882	5904,369	5716,815	0,033
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	450	870	0,933	5825,122	5675,523	0,026
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	187	3630	18,412	5825,122	5675,523	0,026
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	340	525	0,544	5854,446	5723,636	0,023
8	08/06/2017	FINN	First Indo American Leasing Tbk	178	193	0,084	5922,112	5814,793	0,018
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	464	494	0,065	5927,986	5831,795	0,016
10	21/06/2017	ARMY	Armidian Karyatama Tbk	450	250	-0,444	5923,078	5765,424	0,027
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	2520	2030	-0,194	5923,078	5765,424	0,027
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	190	885,07	3,658	5923,078	5765,424	0,027
13	05/07/2017	MPOW	Megapower Makmur Tbk	340	308	-0,094	6044,794	5777,482	0,046
						24,632	76633,645	74498,206	0,373

No	Tanggal	Kode	Nama Emiten	Harga Penutupan	Harga saham	R ₆	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	575	388	-0,325	5854,446	5616,545	0,042
2	10/04/2017	CARS	Bintraco Dharma Tbk	1740	1250	-0,282	5918,129	5653,008	0,047
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	330	760	1,303	5998,173	5716,815	0,049
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	178	500	1,809	5998,173	5716,815	0,049
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	450	805	0,789	6044,282	5675,523	0,065
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	187	3680	18,679	6044,282	5675,523	0,065
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	340	486	0,429	5985,626	5723,636	0,046
8	08/06/2017	FINN	First Indo American Leasing Tbk	178	135	-0,242	6017,963	5814,793	0,035
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	464	646	0,392	6098,835	5831,795	0,046
10	21/06/2017	ARMY	Armidian Karyatama Tbk	450	151	-0,664	6129,533	5765,424	0,063
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	2520	1940	-0,230	6129,533	5765,424	0,063
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	190	1650	7,684	6181,860	5765,424	0,072
13	05/07/2017	MPOW	Megapower Makmur Tbk	340	298	-0,124	6353,738	5777,482	0,100
						29,219	78754,573	74498,206	0,742

No	Tanggal	Kode	Nama Emiten	Harga Penutupan	Harga saham	R ₁₂	IHSGt	IHSGt-1	Rmt
1	16/03/2017	PORT	Nusantara Pelabuhan Handal Tbk	575	635	0,104	6323,413	5616,545	0,126
2	10/04/2017	CARS	Bintraco Dharma Tbk	1740	1620	-0,069	6244,352	5653,008	0,105
3	28/04/2017	FORZ	Forza Land Indonesia Tbk	330	765	1,318	5968,877	5716,815	0,044
4	28/04/2017	MINA	Sanurhasta Mitra Tbk	178	364	1,045	5968,877	5716,815	0,044
5	10/05/2017	CSIS	Cahayasakti Investindo Sukses Tbk	450	1435	2,189	5734,180	5675,523	0,010
6	10/05/2017	TAMU	Pelayaran Tamarin Samudra Tbk	187	4000	20,390	5734,180	5675,523	0,010
7	16/05/2017	TGRA	Terregra Asia Energy Tbk	340	710	1,088	5780,878	5723,636	0,010
8	08/06/2017	FINN	First Indo American Leasing Tbk	178	111	-0,376	6083,332	5814,793	0,046
9	16/06/2017	TOPS	Totalindo Eka Persada Tbk	464	816	0,759	6083,332	5831,795	0,043
10	21/06/2017	ARMY	Armidian Karyatama Tbk	450	306	-0,320	5822,333	5765,424	0,010
11	21/06/2017	MAPB	MAP Boga Adiperkasa Tbk	2520	1700	-0,325	5822,333	5765,424	0,010
12	22/06/2017	MABA	Marga Abhinaya Abadi Tbk	190	700	2,684	5820,188	5765,424	0,009
13	05/07/2017	MPOW	Megapower Makmur Tbk	340	172	-0,494	5727,912	5777,482	-
						27,993	77114,187	74498,206	0,459

Lampiran 4

**Perhitungan Abnormal Return jangka pendek dan jangka panjang
pada harga penutupan**

No	Kode Emiten	HARTUP	AR₁	AR₂	AR₃	AR₄	AR₆	AR₁₂
1	PORT	575	-0,025	-0,125	-0,167	-0,229	-0,353	-0,019
2	CARS	1740	-0,025	-0,057	-0,109	-0,175	-0,314	-0,157
3	FORZ	330	0,683	0,827	0,785	1,069	1,195	1,22
4	MINA	178	-0,061	0,636	0,809	0,822	1,677	0,959
5	CSIS	450	0,947	0,779	0,731	0,884	0,68	2,156
6	TAMU	187	3,606	8,108	15,819	17,913	17,479	20,172
7	TGRA	340	0,214	0,19	0,153	0,51	0,367	1,068
8	FINN	178	0,701	0,419	0,122	0,065	-0,267	-0,404
9	TOPS	464	-0,644	-0,279	-0,098	0,047	0,331	0,686
10	ARMY	450	-0,067	-0,257	-0,318	-0,459	-0,684	-0,327
11	MAPB	2520	0,006	-0,208	-0,205	-0,216	-0,276	-0,332
12	MABA	190	2,089	3,383	3,57	3,534	7,099	2,65
13	MPOW	340	0,412	0,091	-0,121	-0,134	-0,203	-0,49

Lampiran 5

Initial Return Perusahaan yang melakukan IPO Tahun 2017

No	Kode Emiten	Offering Price	Closing Price	Initial Return
1	PORT	535	358	33,9%
2	CARS	1750	1345	23,1%
3	FORZ	220	770	250,0%
4	MINA	105	1960	1766,7%
5	CLEO	115	755	556,5%
6	TAMU	110	3580	3145,6%
7	CSIS	300	1500	400,0%
8	TGRA	200	545	172,5%
9	FINN	105	107	1,9%
10	FIRE	500	1490	198,0%
11	TOPS	310	3580	1054,8%
12	KMTR	458	462	0,9%
13	HRTA	300	298	0,7%
14	WOOD	260	1905	6,2%
15	MAPB	1680	244	13,4%
16	ARMY	300	300	-
17	MABA	112	1200	2430,1%
18	HOKI	310	344	11,0%
19	MPOW	200	278	39,0%
20	MARK	250	1600	540,0%
21	NASA	103	420	307,8%
22	MDKI	600	278	53,7%
23	BELL	150	210	40,0%
24	KIOS	300	2950	883,3%
25	GMFI	400	318	20,5%
26	MTWI	100	173	73,0%
27	ZINC	140	1490	964,3%
28	MCAS	1385	1980	43,0%
29	PPRE	430	416	3,3%
30	WEGE	290	272	6,2%
31	PSSI	135	110	18,5%
32	PBID	850	605	303,3%
33	DWGL	150	875	2,9%
34	JMAS	140	820	485,7%
35	CAMP	330	1185	259,1%
36	IPCM	380	434	14,2%
37	PCAR	150	254	0,6933

Lampiran 6

Ouput Uji Normalitas Abnormal Return Pada Harga Penawaran Perdana

One-Sample Kolmogorov-Smirnov Test

		Hari pertama	1 Bulan	2 Bulan	3 Bulan	4 Bulan	6 Bulan	12 Bulan
N		13	13	13	13	13	13	13
Normal Parameters ^{a,b}	Mean	,2288	1,53554	2,28808	3,27246	3,62123	4,04685	4,04154
	Std. Deviation	,69153	2,010872	4,069594	7,566132	8,513600	8,705512	9,500571
Most Extreme Differences	Absolute	,165	,268	,397	,409	,417	,370	,372
	Positive	,165	,268	,397	,409	,417	,370	,372
	Negative	-,142	-,159	-,280	-,327	-,327	-,300	-,329
Kolmogorov-Smirnov Z		,597	,966	1,430	1,476	1,503	1,332	1,341
Asymp. Sig. (2-tailed)		,869	,309	,033	,026	,022	,057	,055

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 7

Output Uji One Sample T-Test Kinerja Saham Pada Harga Penawaran Perdana

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Hari pertama	13	,2288	,69153	,19179
1 Bulan	13	1,53554	2,010872	,557715
2 Bulan	13	2,28808	4,069594	1,128702
3 Bulan	13	3,27246	7,566132	2,098467
4 Bulan	13	3,62123	8,513600	2,361248
6 Bulan	13	4,04685	8,705512	2,414475
12 Bulan	13	4,04154	9,500571	2,634984

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Hari pertama	1,193	12	,256	,22885	-,1890	,6467
1 Bulan	2,753	12	,017	1,535538	,32038	2,75070
2 Bulan	2,027	12	,065	2,288077	-,17115	4,74731
3 Bulan	1,559	12	,145	3,272462	-1,29971	7,84463
4 Bulan	1,534	12	,151	3,621231	-1,52349	8,76595
6 Bulan	1,676	12	,120	4,046846	-1,21384	9,30753
12 Bulan	1,534	12	,151	4,041538	-1,69960	9,78268

Lampiran 8

Output Perbedaan Kinerja Saham Jangka Pendek Dan Jangka Panjang Pada Harga Penawaran Perdana

		Ranks		
		N	Mean Rank	Sum of Ranks
AR12 - AR0	Negative Ranks	6 ^a	3,50	21,00
	Positive Ranks	7 ^b	10,00	70,00
	Ties	0 ^c		
	Total	13		
AR12 - AR1	Negative Ranks	5 ^d	5,60	28,00
	Positive Ranks	8 ^e	7,88	63,00
	Ties	0 ^f		
	Total	13		
AR12 - AR2	Negative Ranks	6 ^g	5,17	31,00
	Positive Ranks	7 ^h	8,57	60,00
	Ties	0 ⁱ		
	Total	13		
AR12 - AR3	Negative Ranks	6 ^j	5,33	32,00
	Positive Ranks	7 ^k	8,43	59,00
	Ties	0 ^l		
	Total	13		
AR12 - AR4	Negative Ranks	4 ^m	7,00	28,00
	Positive Ranks	9 ⁿ	7,00	63,00
	Ties	0 ^o		
	Total	13		

	Negative Ranks	5 ^b	7,00	35,00
AR12 - AR6	Positive Ranks	8 ^a	7,00	56,00
	Ties	0 ^r		
	Total	13		

- a. AR12 < AR0
- b. AR12 > AR0
- c. AR12 = AR0
- d. AR12 < AR1
- e. AR12 > AR1
- f. AR12 = AR1
- g. AR12 < AR2
- h. AR12 > AR2
- i. AR12 = AR2
- j. AR12 < AR3
- k. AR12 > AR3
- l. AR12 = AR3
- m. AR12 < AR4
- n. AR12 > AR4
- o. AR12 = AR4
- p. AR12 < AR6
- q. AR12 > AR6
- r. AR12 = AR6

Test Statistics^a

	AR12 - AR0	AR12 - AR1	AR12 - AR2	AR12 - AR3	AR12 - AR4	AR12 - AR6
Z	-1,712 ^b	-1,223 ^b	-1,013 ^b	-,943 ^b	-1,223 ^b	-,734 ^b
Asymp. Sig. (2-tailed)	,087	,221	,311	,345	,221	,463

a. Wilcoxon Signed Ranks Test

b. Based on negative ranks.

Lampiran 9

Output Uji Normalitas Abnormal Return Pada Harga Penutupan

One-Sample Kolmogorov-Smirnov Test

		1 Bulan	2 Bulan	3 Bulan	4 Bulan	6 Bulan	12 Bulan
N		13	13	13	13	13	13
Normal Parameters ^{a,b}	Mean	,60277	1,03913	1,61305	1,81771	2,05623	2,09086
	Std. Deviation	1,123354	2,332233	4,389553	4,946763	5,056021	5,525643
Most Extreme Differences	Absolute	,235	,382	,419	,406	,376	,383
	Positive	,235	,382	,419	,406	,376	,383
	Negative	-,198	-,286	-,330	-,323	-,294	-,320
Kolmogorov-Smirnov Z		,846	1,379	1,510	1,465	1,356	1,380
Asymp. Sig. (2-tailed)		,472	,045	,021	,027	,051	,044

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 10

Output Uji One Sample T-Test Kinerja Saham Pada Harga Penutupan

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
1 Bulan	13	,60277	1,123354	,311562
2 Bulan	13	1,03913	2,332233	,646845
3 Bulan	13	1,61305	4,389553	1,217443
4 Bulan	13	1,81771	4,946763	1,371985
6 Bulan	13	2,05623	5,056021	1,402288
12 Bulan	13	2,09086	5,525643	1,532538

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
1 Bulan	1,935	12	,077	,602772	-,07606	1,28161
2 Bulan	1,606	12	,134	1,039135	-,37022	2,44849
3 Bulan	1,325	12	,210	1,613047	-1,03953	4,26563
4 Bulan	1,325	12	,210	1,817711	-1,17159	4,80701
6 Bulan	1,466	12	,168	2,056226	-,99910	5,11155
12 Bulan	1,364	12	,198	2,090859	-1,24825	5,42997

Lampiran 11

Output Perbedaan Kinerja Saham Jangka Pendek Dan Jangka Panjang Pada Harga Penutupan

		Ranks		
		N	Mean Rank	Sum of Ranks
AR1 - AR12	Negative Ranks	8 ^a	8,00	64,00
	Positive Ranks	5 ^b	5,40	27,00
	Ties	0 ^c		
	Total	13		
AR2 - AR12	Negative Ranks	7 ^d	8,57	60,00
	Positive Ranks	6 ^e	5,17	31,00
	Ties	0 ^f		
	Total	13		
AR3 - AR12	Negative Ranks	7 ^g	8,57	60,00
	Positive Ranks	6 ^h	5,17	31,00
	Ties	0 ⁱ		
	Total	13		
AR4 - AR12	Negative Ranks	9 ^j	7,00	63,00
	Positive Ranks	4 ^k	7,00	28,00
	Ties	0 ^l		
	Total	13		
AR6 - AR12	Negative Ranks	8 ^m	7,25	58,00
	Positive Ranks	5 ⁿ	6,60	33,00
	Ties	0 ^o		
	Total	13		

- a. AR1 < AR12
- b. AR1 > AR12
- c. AR1 = AR12
- d. AR2 < AR12
- e. AR2 > AR12
- f. AR2 = AR12
- g. AR3 < AR12
- h. AR3 > AR12
- i. AR3 = AR12
- j. AR4 < AR12
- k. AR4 > AR12
- l. AR4 = AR12
- m. AR6 < AR12

n. AR6 > AR12

o. AR6 = AR12

Test Statistics^a

	AR1 - AR12	AR2 - AR12	AR3 - AR12	AR4 - AR12	AR6 - AR12
Z	-1,293 ^b	-1,013 ^b	-1,013 ^b	-1,223 ^b	-,874 ^b
Asymp. Sig. (2-tailed)	,196	,311	,311	,221	,382

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.