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Lampiran 2 Hasil perhitungan indeks

Tanggal	Nilai Kapitalisasi Pasar	Indeks
8/6/2018	1,773,486,723,520,650	
8/7/2018	1,757,375,985,267,660	99.0916
8/8/2018	1,840,275,333,344,400	104.717
8/9/2018	1,739,732,749,614,540	94.5365
8/10/2018	1,827,027,457,078,260	105.018
8/13/2018	1,743,516,168,890,030	95.4291
8/14/2018	1,711,835,680,563,090	98.183
8/15/2018	1,738,467,122,857,520	101.556
8/16/2018	1,695,000,776,865,020	97.4997
8/17/2018	1,612,994,032,290,870	95.1618
8/20/2018	1,731,160,741,637,060	107.326
8/21/2018	1,727,595,356,717,150	99.794
8/22/2018	1,646,891,151,906,180	95.3285
8/23/2018	1,755,128,274,692,000	106.572

8/24/2018	1,743,489,062,595,620	99.3368
8/27/2018	1,798,066,871,675,040	103.13
8/28/2018	1,808,635,864,697,580	100.588
8/29/2018	1,808,867,558,214,310	100.013
8/30/2018	1,771,541,919,040,080	97.9365
8/31/2018	1,773,433,333,410,410	100.107
9/3/2018	1,674,868,954,422,800	94.4422
9/4/2018	1,640,830,671,005,780	97.9677
9/5/2018	1,559,941,433,091,500	95.0702
9/6/2018	1,593,025,317,873,140	102.121
9/7/2018	1,612,623,283,321,620	101.23
9/10/2018	1,668,855,781,300,730	103.487
9/11/2018	1,653,673,070,649,060	99.0902
9/12/2018	1,575,549,317,030,650	95.2757
9/13/2018	1,695,665,175,098,180	107.624
9/14/2018	1,733,807,200,722,650	102.249

9/17/2018	1,682,834,095,093,990	96.9245
9/18/2018	1,687,170,449,340,810	100.263
9/19/2018	1,695,008,181,981,490	100.505
9/20/2018	1,732,661,061,252,010	102.275
9/21/2018	1,754,735,528,802,430	101.338
9/24/2018	1,723,907,491,091,590	98.104
9/25/2018	1,725,043,318,287,070	100.053
9/26/2018	1,716,129,729,658,780	99.5533
9/27/2018	1,736,026,856,797,460	101.125
9/28/2018	1,767,832,436,546,270	101.825
10/1/2018	1,691,426,968,122,820	100.291
10/2/2018	1,655,894,957,669,930	97.8993
10/3/2018	1,658,096,489,947,220	100.133
10/4/2018	1,616,886,788,877,050	97.5146
10/5/2018	1,605,250,348,756,870	99.2803
10/8/2018	1,682,433,571,040,250	99.4699

10/9/2018	1,688,795,197,793,310	100.928
10/10/2018	1,700,371,433,778,120	100.864
10/11/2018	1,581,935,522,532,930	97.3215
10/12/2018	1,679,661,195,183,360	101.762
10/15/2018	1,678,193,062,379,340	99.7835
10/16/2018	1,706,338,666,688,480	101.792
10/17/2018	1,738,360,651,050,820	101.975
10/18/2018	1,715,617,209,648,890	98.6935
10/19/2018	1,701,311,191,222,780	99.137
10/22/2018	1,717,101,007,043,190	100.988
10/23/2018	1,696,034,228,416,600	98.7636
10/24/2018	1,652,089,743,074,740	97.3949
10/25/2018	1,668,551,913,246,060	101.069
10/26/2018	1,672,188,212,945,530	100.074
10/29/2018	1,648,776,350,747,760	99.1886
10/30/2018	1,685,503,351,572,670	101.735

10/31/2018	1,726,620,276,741,080	102.627
11/1/2018	1,693,163,263,111,260	101.999
11/2/2018	1,723,028,308,271,280	101.764
11/5/2018	1,714,359,465,335,830	99.4969
11/6/2018	1,727,821,818,652,980	100.785
11/7/2018	1,743,340,062,887,660	100.898
11/8/2018	1,772,031,537,112,330	101.646
11/9/2018	1,731,239,673,456,130	97.698
11/12/2018	1,758,405,925,262,190	97.5184
11/13/2018	1,777,302,552,245,390	101.201
11/14/2018	1,776,102,722,927,510	99.987
11/15/2018	1,821,026,055,718,150	102.627
11/16/2018	1,855,542,148,676,150	101.95
11/19/2018	1,850,949,806,165,840	99.7184
11/20/2018	1,782,362,341,815,110	100
11/21/2018	1,812,541,767,939,160	97.8959

11/22/2018	1,836,480,397,531,660	101.409
11/23/2018	1,827,574,361,421,570	99.4957
11/26/2018	1,834,118,564,988,470	100.358
11/27/2018	1,833,328,596,664,010	100.006
11/28/2018	1,818,884,266,233,400	99.1782
11/29/2018	1,857,213,148,729,310	102.121
11/30/2018	1,820,878,527,359,130	97.9952
12/3/2018	1,785,272,811,561,010	101.801
12/4/2018	1,803,311,555,671,690	101.01
12/5/2018	1,787,565,454,017,620	99.1268
12/6/2018	1,778,848,963,314,040	99.5124
12/7/2018	1,773,065,612,953,960	99.6749
12/10/2018	1,843,054,185,907,300	99.783
12/11/2018	1,830,548,973,498,970	99.5625
12/12/2018	1,840,586,179,493,380	100.507
12/13/2018	1,877,298,133,260,700	101.969

12/14/2018	1,866,678,767,969,910	99.4673
12/17/2018	1,839,359,931,636,370	98.5625
12/18/2018	1,841,593,617,094,400	100.113
12/19/2018	1,860,544,245,799,320	101.058
12/20/2018	1,841,625,210,761,730	98.9474
12/21/2018	1,826,937,344,972,490	99.7375
12/24/2018	1,767,091,170,932,320	100
12/25/2018	1,767,091,170,932,320	100
12/26/2018	1,828,393,704,595,130	99.5258
12/27/2018	1,844,666,057,563,420	100.942
12/28/2018	1,849,478,864,414,850	100.285
12/31/2018	1,780,353,391,048,220	100
1/1/2019	1,780,353,391,048,220	100
1/2/2019	1,841,965,198,075,750	99.3513
1/3/2019	1,848,643,351,780,430	100.089
1/4/2019	1,874,917,804,354,710	101.516

1/7/2019	1,882,963,075,038,850	100.772
1/8/2019	1,816,562,425,312,870	100.303
1/9/2019	1,824,529,175,864,250	100.439
1/10/2019	1,846,526,470,469,510	101.206
1/11/2019	1,851,269,410,669,070	100.257
1/14/2019	1,916,496,654,601,450	100.368
1/15/2019	1,951,189,855,133,530	101.228
1/16/2019	1,967,508,696,335,860	100.834
1/17/2019	1,976,740,012,165,050	100.526
1/18/2019	1,988,513,753,754,240	100.596
1/21/2019	1,979,458,669,989,670	99.5313
1/22/2019	1,968,141,842,356,380	99.4617
1/23/2019	1,935,055,642,826,660	98.7738
1/24/2019	1,941,707,667,393,090	99.7114
1/25/2019	1,947,278,280,153,180	100.164
1/28/2019	1,925,876,797,232,930	98.8598

1/29/2019	1,910,558,436,723,900	99.104
1/30/2019	1,928,158,342,212,570	100.983
1/31/2019	1,963,403,957,747,940	101.917
2/1/2019	1,971,303,296,069,390	100.807
2/4/2019	1,948,141,492,973,550	98.3253
2/5/2019	1,938,202,262,077,650	100
2/6/2019	1,896,866,486,925,910	101.329
2/7/2019	1,969,591,111,269,640	100.068
2/8/2019	1,888,829,748,666,870	99.5083
2/11/2019	1,892,018,042,789,490	100.169
2/12/2019	1,859,656,496,390,830	98.2896
2/13/2019	1,911,782,275,968,570	98.7292
2/14/2019	1,904,241,599,974,930	99.6099
2/15/2019	1,898,004,059,410,550	99.7062
2/18/2019	1,936,083,030,056,950	101.991
2/19/2019	1,939,590,265,109,960	100.622

2/20/2019	1,942,596,713,272,070	99.5723
2/21/2019	1,964,861,242,875,960	101.252
2/22/2019	1,942,526,908,356,400	98.7517
2/25/2019	1,968,309,461,765,230	101.348
2/26/2019	1,965,003,666,459,350	99.9166
2/27/2019	1,954,591,879,293,400	99.4557
2/28/2019	1,931,031,732,370,450	98.7918
3/1/2019	1,936,517,475,459,060	100.85
3/4/2019	1,867,748,335,640,680	99.9067
3/5/2019	1,915,856,733,220,880	99.0922
3/6/2019	1,854,755,013,185,170	100.214
3/7/2019	1,925,527,979,025,610	100
3/8/2019	1,823,479,958,421,930	98.3138
3/11/2019	1,829,239,868,786,290	100.316
3/12/2019	1,811,528,992,853,710	99.0318
3/13/2019	1,879,012,313,627,470	99.654

3/14/2019	1,905,937,716,632,130	101.468
3/15/2019	1,929,359,510,514,960	101.85
3/18/2019	1,958,074,215,376,920	100.976
3/19/2019	1,967,436,717,859,810	100.454
3/20/2019	1,963,677,411,055,490	99.7905
3/21/2019	1,967,990,990,252,330	100.73
3/22/2019	1,986,554,943,728,100	100.397
3/25/2019	1,935,353,653,758,960	97.9862
3/26/2019	1,972,281,848,392,660	101.409
3/27/2019	1,969,457,190,990,950	99.848
3/28/2019	1,988,749,876,816,180	101.041
3/29/2019	2,007,610,303,686,950	100.926
4/1/2019	2,001,475,440,305,600	100.099
4/2/2019	1,990,526,959,090,120	99.5579
4/3/2019	2,003,886,111,134,400	100
4/4/2019	2,039,283,030,802,970	101.994

4/5/2019	1,960,187,173,852,120	99.8047
4/8/2019	1,933,333,374,573,480	98.63
4/9/2019	1,963,137,359,492,740	101.542
4/10/2019	1,957,176,835,253,960	99.6964
4/11/2019	1,938,080,447,801,870	99.0243
4/12/2019	1,925,148,776,495,570	99.3328
4/15/2019	2,007,664,693,337,270	100.52
4/16/2019	2,034,489,462,432,530	101.47
4/17/2019	1,962,003,357,278,290	96.4371
4/18/2019	2,060,834,200,933,720	105.037
4/19/2019	1,989,685,626,804,130	96.5476
4/22/2019	2,034,749,911,969,700	102.265
4/23/2019	2,052,030,238,057,580	100.849
4/24/2019	2,046,566,590,696,860	99.7337
4/25/2019	2,022,712,892,522,390	98.8345
4/26/2019	2,040,498,482,802,650	100.879

4/29/2019	2,040,878,789,952,780	100.019
4/30/2019	2,030,117,822,366,580	99.4727
5/1/2019	1,962,953,481,172,980	96.6916
5/2/2019	1,952,868,273,987,300	99.4862
5/3/2019	2,004,369,786,366,750	102.637
5/6/2019	1,892,414,146,471,340	94.4144
5/7/2019	1,980,728,980,026,140	104.667
5/8/2019	1,887,610,650,344,920	95.2988
5/9/2019	1,848,541,887,665,170	97.9303
5/10/2019	1,849,462,430,267,440	100.05
5/13/2019	1,892,167,260,723,420	102.309
5/14/2019	1,882,853,342,194,050	99.5078
5/15/2019	1,837,241,479,022,960	97.5775
5/16/2019	1,811,572,279,350,880	98.6028
5/17/2019	1,779,706,248,492,280	98.241
5/20/2019	1,806,328,907,825,220	101.496

5/21/2019	1,814,384,117,456,170	100.446
5/22/2019	1,809,143,608,153,450	99.6216
5/23/2019	1,857,912,663,114,590	102.778
5/24/2019	1,875,699,656,895,850	101.045
5/27/2019	1,904,472,240,095,000	101.555
5/28/2019	1,846,329,295,919,620	96.8749
5/29/2019	1,883,248,283,586,220	102.054
5/30/2019	1,821,351,050,504,640	100
5/31/2019	1,934,327,643,474,700	102.798
6/3/2019	1,949,268,203,561,380	100
6/4/2019	1,872,358,966,104,560	101.245
6/5/2019	1,940,830,781,249,760	102.036
6/6/2019	1,877,613,848,250,160	100
6/7/2019	1,877,613,848,250,160	100
6/10/2019	1,927,773,736,934,460	102.669
6/11/2019	1,925,634,371,725,910	99.9164

6/12/2019	1,914,146,783,745,210	99.482
6/13/2019	1,982,345,111,009,130	100.134
6/14/2019	1,982,188,697,448,040	99.9822
6/17/2019	1,951,823,847,457,280	98.4628
6/18/2019	1,981,419,731,180,880	101.526
6/19/2019	2,003,439,229,293,570	101.12
6/20/2019	2,008,295,564,264,350	100.231
6/21/2019	2,010,078,824,017,430	100.103
6/24/2019	1,997,682,124,351,870	99.3762
6/25/2019	2,013,350,897,318,720	100.778
6/26/2019	2,012,431,560,231,640	99.9562
6/27/2019	2,031,165,317,726,190	100.931
6/28/2019	2,038,607,830,294,670	100.366
7/1/2019	2,066,863,397,544,550	101.386
7/2/2019	2,077,809,090,767,370	100.53
7/3/2019	1,993,119,165,364,850	95.9241

7/4/2019	1,997,242,557,112,870	100.207
7/5/2019	2,050,507,626,610,890	102.667
7/8/2019	1,976,183,849,198,860	96.3753
7/9/2019	1,990,577,816,469,800	100.728
7/10/2019	1,997,627,893,722,410	100.354
7/11/2019	2,004,899,367,850,210	100.364
7/12/2019	1,994,217,188,591,040	99.4672
7/15/2019	2,089,211,615,362,570	104.763
7/16/2019	2,081,706,960,715,240	99.6408
7/17/2019	2,071,311,354,164,690	99.5006
7/18/2019	2,056,478,590,908,600	99.2839
7/19/2019	2,066,077,616,051,500	100.467
7/22/2019	2,057,725,149,948,890	99.5957
7/23/2019	2,046,687,265,354,220	99.4636
7/24/2019	2,028,519,049,653,220	99.1123
7/25/2019	2,035,391,496,315,310	100.339

7/26/2019	2,015,483,278,513,040	99.0219
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Lampiran 3 Perhitungan AR (*abnormal return*)

Uji *Abnormal Return* 04 Agustus 2018 – 15 September 2018

TANGGAL	INDEKS	Return Aktual	Rata-rata	AR
8/7/2018	99.0915783			
8/8/2018	104.7172232	0.05677218	-0.023978377	0.080750557
8/9/2018	94.53654668	-0.09722065	-0.023978377	-0.073242274
8/10/2018	105.0177079	0.110868882	-0.023978377	-0.053544305
8/13/2018	95.42911696	-0.091304515	-0.023978377	-0.255717702
8/14/2018	98.18295414	0.02885741	-0.023978377	-0.135555776
8/15/2018	101.5557242	0.03435189	-0.023978377	-0.130061296
8/16/2018	97.49973149	-0.039938593	-0.023978377	-0.204351779
8/17/2018	95.1618462	-0.023978377	-0.023978377	-0.188391563
8/20/2018	107.3259235	0.127825151	-0.023978377	-0.036588036
8/21/2018	99.79404657	-0.070177611	-0.023978377	-0.234590798
8/22/2018	95.32852386	-0.044747386	-0.023978377	-0.209160572

8/23/2018	106.5722087	0.1179467	-0.023978377	-0.046466487
8/24/2018	99.3368455	-0.067891651	-0.023978377	-0.232304837
8/27/2018	103.1303786	0.038188581	-0.023978377	-0.126224606
8/28/2018	100.5877976	-0.024654046	-0.023978377	-0.189067232
8/29/2018	100.0128104	-0.005716271	-0.023978377	-0.170129458
8/30/2018	97.93651896	-0.020760255	-0.023978377	-0.185173441
8/31/2018	100.1067666	0.022159738	-0.023978377	-0.142253448
9/3/2018	94.44217174	-0.056585534	-0.023978377	-0.22099872
9/4/2018	97.96770468	0.037330071	-0.023978377	-0.127083116
9/5/2018	95.07022636	-0.029575852	-0.023978377	-0.193989038
9/6/2018	102.1208415	0.074162179	-0.023978377	-0.090251008
9/7/2018	101.2302357	-0.008721097	-0.023978377	-0.173134284
9/10/2018	103.4870201	0.022293581	-0.023978377	-0.142119606
9/11/2018	99.09023231	-0.04248637	-0.023978377	-0.206899556
9/12/2018	95.27574374	-0.038495102	-0.023978377	-0.202908288
9/13/2018	107.6237447	0.129602777	-0.023978377	-0.034810409

9/14/2018	102.2493843	-0.049936568	-0.023978377	-0.214349755
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Hasil perhitungan *Abnormal Return* 16 September 2018 – 16 April 2019

TANGGAL	INDEKS	RETURN AKTUAL	RATA- RATA	AR
9/17/2018	96.9245048			0
9/18/2018	100.2625723	0.034439872	0.000439934	0.033999938
9/19/2018	100.5047402	0.002415336	0.000439934	0.001975403
9/20/2018	102.2748833	0.017612534	0.000439934	0.0171726
9/21/2018	101.3382692	-0.009157812	0.000439934	-0.009597745
9/24/2018	98.10404258	-0.031915155	0.000439934	-0.032355089
9/25/2018	100.0533643	0.019869943	0.000439934	0.019430009
9/26/2018	99.55331277	-0.004997848	0.000439934	-0.005437782
9/27/2018	101.1252604	0.015790008	0.000439934	0.015350074
9/28/2018	101.8251691	0.006921206	0.000439934	0.006481272
10/1/2018	100.2909708	-0.015066986	0.000439934	-0.015506919
10/2/2018	97.89928793	-0.023847439	0.000439934	-0.024287373
10/3/2018	100.1329512	0.02281593	0.000439934	0.022375996

10/4/2018	97.51463794	-0.026148368	0.000439934	-0.026588302
10/5/2018	99.28031819	0.018106823	0.000439934	0.017666889
10/8/2018	99.46985979	0.001909156	0.000439934	0.001469222
10/9/2018	100.9277865	0.014656969	0.000439934	0.014217035
10/10/2018	100.8637384	-0.000634593	0.000439934	-0.001074527
10/11/2018	97.32147682	-0.035119277	0.000439934	-0.03555921
10/12/2018	101.7618901	0.045626243	0.000439934	0.045186309
10/15/2018	99.78351401	-0.019441228	0.000439934	-0.019881162
10/16/2018	101.7917073	0.020125502	0.000439934	0.019685568
10/17/2018	101.9754917	0.001805495	0.000439934	0.001365561
10/18/2018	98.69352688	-0.032183859	0.000439934	-0.032623793
10/19/2018	99.13698692	0.004493304	0.000439934	0.004053371
10/22/2018	100.9878054	0.018669303	0.000439934	0.018229369
10/23/2018	98.76360206	-0.022024474	0.000439934	-0.022464408
10/24/2018	97.39486441	-0.013858726	0.000439934	-0.014298659
10/25/2018	101.0692266	0.037726447	0.000439934	0.037286513

10/26/2018	100.074032	-0.009846663	0.000439934	-0.010286596
10/29/2018	99.1885586	-0.008848184	0.000439934	-0.009288117
10/30/2018	101.7352603	0.025675358	0.000439934	0.025235424
10/31/2018	102.6268015	0.008763345	0.000439934	0.008323411
11/1/2018	101.9993447	-0.006113967	0.000439934	-0.0065539
11/2/2018	101.7638609	-0.002308679	0.000439934	-0.002748613
11/5/2018	99.49688331	-0.022276844	0.000439934	-0.022716777
11/6/2018	100.7852702	0.012949017	0.000439934	0.012509083
11/7/2018	100.8981392	0.001119896	0.000439934	0.000679962
11/8/2018	101.6457761	0.007409819	0.000439934	0.006969885
11/9/2018	97.69801706	-0.038838397	0.000439934	-0.039278331
11/12/2018	97.51842461	-0.00183824	0.000439934	-0.002278174
11/13/2018	101.201216	0.037765083	0.000439934	0.037325149
11/14/2018	99.98699397	-0.011998097	0.000439934	-0.012438031
11/15/2018	102.6269665	0.026403159	0.000439934	0.025963225
11/16/2018	101.9496831	-0.006599468	0.000439934	-0.007039402

11/19/2018	99.71844794	-0.02188565	0.000439934	-0.022325584
11/20/2018	100	0.00282347	0.000439934	0.002383536
11/21/2018	97.89592456	-0.021040754	0.000439934	-0.021480688
11/22/2018	101.4092501	0.035888374	0.000439934	0.035448441
11/23/2018	99.49573513	-0.018869235	0.000439934	-0.019309169
11/26/2018	100.3579581	0.008665929	0.000439934	0.008225995
11/27/2018	100.0055943	-0.003511069	0.000439934	-0.003951003
11/28/2018	99.1782022	-0.008273459	0.000439934	-0.008713392
11/29/2018	102.1206805	0.029668599	0.000439934	0.029228665
11/30/2018	97.99523039	-0.040397793	0.000439934	-0.040837727
12/3/2018	101.8007465	0.038833688	0.000439934	0.038393754
12/4/2018	101.0104195	-0.00776347	0.000439934	-0.008203404
12/5/2018	99.126823	-0.018647546	0.000439934	-0.01908748
12/6/2018	99.51238201	0.003889553	0.000439934	0.003449619
12/7/2018	99.67488244	0.001632967	0.000439934	0.001193033
12/10/2018	99.78300286	0.001084731	0.000439934	0.000644797

12/11/2018	99.56252407	-0.002209583	0.000439934	-0.002649516
12/12/2018	100.5074647	0.009490927	0.000439934	0.009050993
12/13/2018	101.9685556	0.014537138	0.000439934	0.014097205
12/14/2018	99.4673289	-0.024529393	0.000439934	-0.024969326
12/17/2018	98.56249557	-0.009096789	0.000439934	-0.009536723
12/18/2018	100.1132476	0.015733692	0.000439934	0.015293759
12/19/2018	101.0579556	0.009436394	0.000439934	0.00899646
12/20/2018	98.9473675	-0.020884928	0.000439934	-0.021324861
12/21/2018	99.73753897	0.007985776	0.000439934	0.007545842
12/24/2018	100	0.002631517	0.000439934	0.002191583
12/25/2018	100	0	0.000439934	-0.000439934
12/26/2018	99.52577615	-0.004742238	0.000439934	-0.005182172
12/27/2018	100.9424929	0.014234671	0.000439934	0.013794738
12/28/2018	100.2853882	-0.006509693	0.000439934	-0.006949627
12/31/2018	100	-0.002845761	0.000439934	-0.003285695
1/1/2019	100	0	0.000439934	-0.000439934

1/2/2019	99.35125195	-0.00648748	0.000439934	-0.006927414
1/3/2019	100.0885846	0.007421473	0.000439934	0.006981539
1/4/2019	101.5155108	0.014256633	0.000439934	0.013816699
1/7/2019	100.7724729	-0.007319452	0.000439934	-0.007759385
1/8/2019	100.3025325	-0.00466338	0.000439934	-0.005103314
1/9/2019	100.4385619	0.001356191	0.000439934	0.000916257
1/10/2019	101.2056422	0.007637309	0.000439934	0.007197376
1/11/2019	100.2568574	-0.009374822	0.000439934	-0.009814755
1/14/2019	100.3682682	0.001111254	0.000439934	0.00067132
1/15/2019	101.2275167	0.008560957	0.000439934	0.008121024
1/16/2019	100.8340095	-0.003887354	0.000439934	-0.004327288
1/17/2019	100.5259523	-0.003055092	0.000439934	-0.003495026
1/18/2019	100.5961195	0.000698001	0.000439934	0.000258067
1/21/2019	99.53127078	-0.010585385	0.000439934	-0.011025319
1/22/2019	99.46173458	-0.000698637	0.000439934	-0.001138571
1/23/2019	98.77377916	-0.006916785	0.000439934	-0.007356719

1/24/2019	99.71137608	0.009492367	0.000439934	0.009052433
1/25/2019	100.1635636	0.004534964	0.000439934	0.00409503
1/28/2019	98.85984971	-0.01301585	0.000439934	-0.013455783
1/29/2019	99.10402272	0.002469891	0.000439934	0.002029957
1/30/2019	100.9825321	0.018954926	0.000439934	0.018514992
1/31/2019	101.9165763	0.009249562	0.000439934	0.008809628
2/1/2019	100.8071256	-0.01088587	0.000439934	-0.011325804
2/4/2019	98.32532762	-0.024619272	0.000439934	-0.025059205
2/5/2019	100	0.017031953	0.000439934	0.016592019
2/6/2019	101.3292887	0.013292887	0.000439934	0.012852953
2/7/2019	100.0683181	-0.012444286	0.000439934	-0.012884219
2/8/2019	99.50833287	-0.005596029	0.000439934	-0.006035963
2/11/2019	100.1687973	0.006637278	0.000439934	0.006197344
2/12/2019	98.28957517	-0.018760554	0.000439934	-0.019200488
2/13/2019	98.72924946	0.004473255	0.000439934	0.004033321
2/14/2019	99.60994722	0.008920333	0.000439934	0.008480399

2/15/2019	99.70623185	0.000966617	0.000439934	0.000526683
2/18/2019	101.9913298	0.022918306	0.000439934	0.022478373
2/19/2019	100.6216721	-0.013429158	0.000439934	-0.013869092
2/20/2019	99.57234416	-0.010428449	0.000439934	-0.010868383
2/21/2019	101.2515631	0.01686431	0.000439934	0.016424377
2/22/2019	98.75168124	-0.02468981	0.000439934	-0.025129744
2/25/2019	101.3483356	0.026294786	0.000439934	0.025854853
2/26/2019	99.9166428	-0.014126456	0.000439934	-0.01456639
2/27/2019	99.45566015	-0.004613672	0.000439934	-0.005053606
2/28/2019	98.79180912	-0.006674844	0.000439934	-0.007114778
3/1/2019	100.8499288	0.020832898	0.000439934	0.020392964
3/4/2019	99.90668157	-0.009352978	0.000439934	-0.009792912
3/5/2019	99.09219382	-0.008152485	0.000439934	-0.008592419
3/6/2019	100.2140819	0.011321659	0.000439934	0.010881726
3/7/2019	100	-0.002136246	0.000439934	-0.002576179
3/8/2019	98.31379053	-0.016862095	0.000439934	-0.017302028

3/11/2019	100.3158746	0.020364224	0.000439934	0.019924291
3/12/2019	99.0317904	-0.012800409	0.000439934	-0.013240343
3/13/2019	99.65403217	0.006283253	0.000439934	0.005843319
3/14/2019	101.467746	0.018200105	0.000439934	0.017760171
3/15/2019	101.8495142	0.003762458	0.000439934	0.003322524
3/18/2019	100.9760634	-0.008575895	0.000439934	-0.009015829
3/19/2019	100.4537761	-0.005172387	0.000439934	-0.005612321
3/20/2019	99.79051413	-0.006602659	0.000439934	-0.007042593
3/21/2019	100.7302761	0.009417347	0.000439934	0.008977414
3/22/2019	100.3968094	-0.003310491	0.000439934	-0.003750425
3/25/2019	97.98618406	-0.024010975	0.000439934	-0.024450909
3/26/2019	101.4090747	0.034932381	0.000439934	0.034492447
3/27/2019	99.84796805	-0.015394152	0.000439934	-0.015834086
3/28/2019	101.0413387	0.011951877	0.000439934	0.011511944
3/29/2019	100.9255274	-0.001146177	0.000439934	-0.001586111
4/1/2019	100.0994941	-0.008184583	0.000439934	-0.008624516

4/2/2019	99.55790618	-0.005410496	0.000439934	-0.00585043
4/3/2019	100	0.00444057	0.000439934	0.004000636
4/4/2019	101.9944924	0.019944924	0.000439934	0.01950499
4/5/2019	99.80473189	-0.021469399	0.000439934	-0.021909333
4/8/2019	98.63003903	-0.011769912	0.000439934	-0.012209845
4/9/2019	101.5415854	0.029519874	0.000439934	0.029079941
4/10/2019	99.69637763	-0.018171942	0.000439934	-0.018611875
4/11/2019	99.02428911	-0.006741353	0.000439934	-0.007181287
4/12/2019	99.3327588	0.003115091	0.000439934	0.002675157
4/15/2019	100.5195558	0.01194769	0.000439934	0.011507756
4/16/2019	101.4698834	0.009454157	0.000439934	0.009014223

Hasil perhitungan *Abnormal Return* 17 April 2019 - 21 Mei 2019

TANGGAL	INDEKS	RETURN AKTUAL	RATA- RATA	AR
4/17/2019	96.43713538			
4/18/2019	105.0372413	0.089178364	0.002775867	0.0864
4/19/2019	96.54758378	-0.080825214	0.002775867	-0.0830

4/22/2019	102.2648947	0.059217546	0.002775867	0.0564
4/23/2019	100.8492604	-0.013842818	0.002775867	-0.0160
4/24/2019	99.73374431	-0.011061223	0.002775867	-0.0130
4/25/2019	98.83445287	-0.009016922	0.002775867	-0.0110
4/26/2019	100.8792939	0.020689556	0.002775867	0.0179
4/29/2019	100.018638	-0.008531542	0.002775867	-0.0110
4/30/2019	99.47272873	-0.005458075	0.002775867	-0.0080
5/1/2019	96.69160379	-0.027958667	0.002775867	-0.0300
5/2/2019	99.48622281	0.028902396	0.002775867	0.0261
5/3/2019	102.6372241	0.03167274	0.002775867	0.0289
5/6/2019	94.4144219	-0.080115204	0.002775867	-0.0820
5/7/2019	104.6667815	0.108588915	0.002775867	0.1058
5/8/2019	95.29878491	-0.089503054	0.002775867	-0.0920
5/9/2019	97.93025311	0.02761282	0.002775867	0.0248
5/10/2019	100.0497983	0.021643416	0.002775867	0.0189
5/13/2019	102.3090402	0.022581174	0.002775867	0.0198

5/14/2019	99.50776452	-0.027380529	0.002775867	-0.0300
5/15/2019	97.57751376	-0.019397991	0.002775867	-0.0220
5/16/2019	98.60284018	0.010507815	0.002775867	0.0077
5/17/2019	98.24097381	-0.003669939	0.002775867	-0.0060
5/20/2019	101.4959019	0.033132083	0.002775867	0.0303
5/21/2019	100.4459437	-0.010344833	0.002775867	-0.0130

Hasil perhitungan *Abnormal Return* 22 Mei 2019 - 26 Juni 2019

TANGGAL	INDEKS	RETURN AKTUAL	RATA- RATA	AR
5/22/2019	99.62155784			0
5/23/2019	102.7779221	0.031683546	0.000371908	0.031311638
5/24/2019	101.0452793	-0.016858122	0.000371908	-0.01723003
5/27/2019	101.5547799	0.0050423	0.000371908	0.004670392
5/28/2019	96.87488396	-0.046082478	0.000371908	-0.046454386
5/29/2019	102.053701	0.05345882	0.000371908	0.053086912
5/30/2019	100	-0.020123728	0.000371908	-0.020495636
5/31/2019	102.7981079	0.027981079	0.000371908	0.027609171

6/3/2019	100	-0.027219449	0.000371908	-0.027591357
6/4/2019	101.2450785	0.012450785	0.000371908	0.012078878
6/5/2019	102.0364126	0.007816025	0.000371908	0.007444118
6/6/2019	100	-0.019957705	0.000371908	-0.020329613
6/7/2019	100	0	0.000371908	-0.000371908
6/10/2019	102.6690644	0.026690644	0.000371908	0.026318737
6/11/2019	99.91638387	-0.026811197	0.000371908	-0.027183105
6/12/2019	99.48197144	-0.00434776	0.000371908	-0.004719667
6/13/2019	100.1340886	0.006555129	0.000371908	0.006183221
6/14/2019	99.98218202	-0.001517031	0.000371908	-0.001888939
6/17/2019	98.46284007	-0.015196127	0.000371908	-0.015568035
6/18/2019	101.5257005	0.031106765	0.000371908	0.030734857
6/19/2019	101.1195942	-0.004000034	0.000371908	-0.004371942
6/20/2019	100.2311232	-0.008786338	0.000371908	-0.009158246
6/21/2019	100.1026828	-0.001281443	0.000371908	-0.001653351
6/24/2019	99.37617385	-0.007257637	0.000371908	-0.007629545

6/25/2019	100.7781054	0.014107321	0.000371908	0.013735413
6/26/2019	99.95619239	-0.008155671	0.000371908	-0.008527578

TANGGAL	INDEKS	RETURN AKTUAL	RATA- RATA	AR
6/27/2019	100.9309016		-0.000512521	
6/28/2019	100.3664159	-0.005592794	-0.000512521	-0.005080272
7/1/2019	101.3860227	0.010158844	-0.000512521	0.010671366
7/2/2019	100.5295799	-0.008447346	-0.000512521	-0.007934825
7/3/2019	95.92407571	-0.045812429	-0.000512521	-0.045299907
7/4/2019	100.2068813	0.04464787	-0.000512521	0.045160391
7/5/2019	102.6669304	0.024549702	-0.000512521	0.025062223
7/8/2019	96.37534743	-0.061281495	-0.000512521	-0.060768974
7/9/2019	100.7283719	0.045167406	-0.000512521	0.045679927
7/10/2019	100.3541724	-0.003714936	-0.000512521	-0.003202415
7/11/2019	100.3640054	9.79833E-05	-0.000512521	0.000610504
7/12/2019	99.46719624	-0.008935566	-0.000512521	-0.008423045

7/15/2019	104.7634945	0.053246683	-0.000512521	0.053759204
7/16/2019	99.64079011	-0.0488978	-0.000512521	-0.048385279
7/17/2019	99.50062104	-0.001406744	-0.000512521	-0.000894223
7/18/2019	99.28389504	-0.002178137	-0.000512521	-0.001665616
7/19/2019	100.46677	0.011914067	-0.000512521	0.012426588
7/22/2019	99.59573319	-0.0086699	-0.000512521	-0.008157378
7/23/2019	99.463588	-0.001326816	-0.000512521	-0.000814295
7/24/2019	99.1123111	-0.003531714	-0.000512521	-0.003019192
7/25/2019	100.3387913	0.012374651	-0.000512521	0.012887172
7/26/2019	99.02189737	-0.013124475	-0.000512521	-0.012611954

Hasil perhitungan *abnormal return* 27 Juni 2019 - 28 Juli 2019

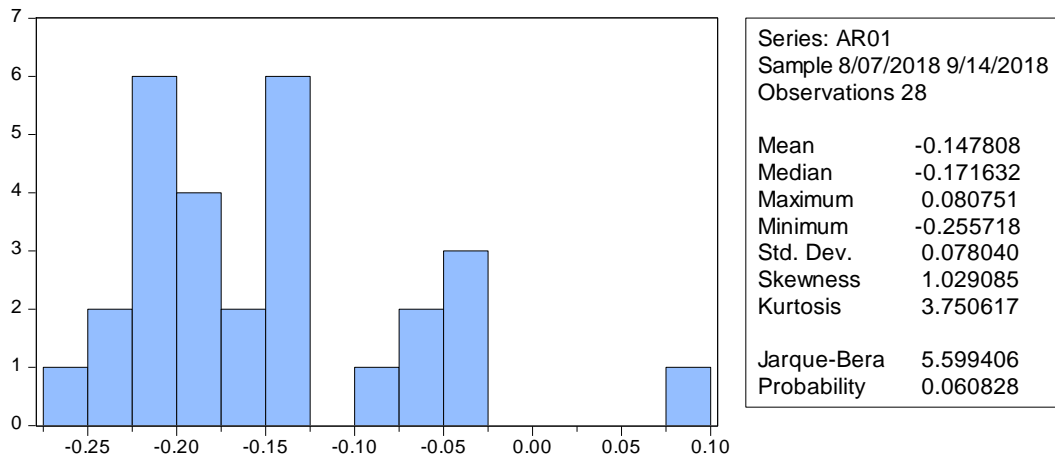
Lampiran 4 Analisis Deskriptif

Descriptive Statistics

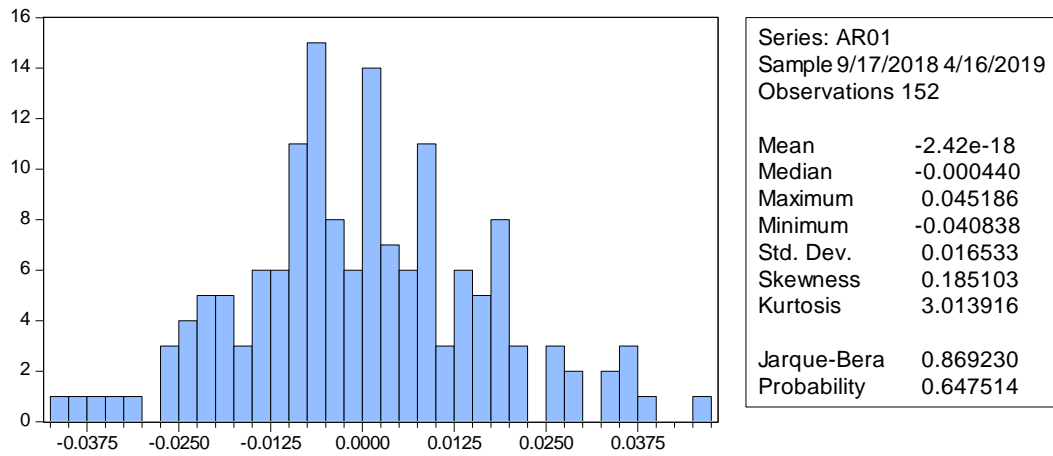
	N	Minimum	Maximum	Mean	Std. Deviation
VAR00001	253	-.0976	.1291	.000029	.0310653
Valid N (listwise)	253				

Lampiran 5 Uji Normalitas

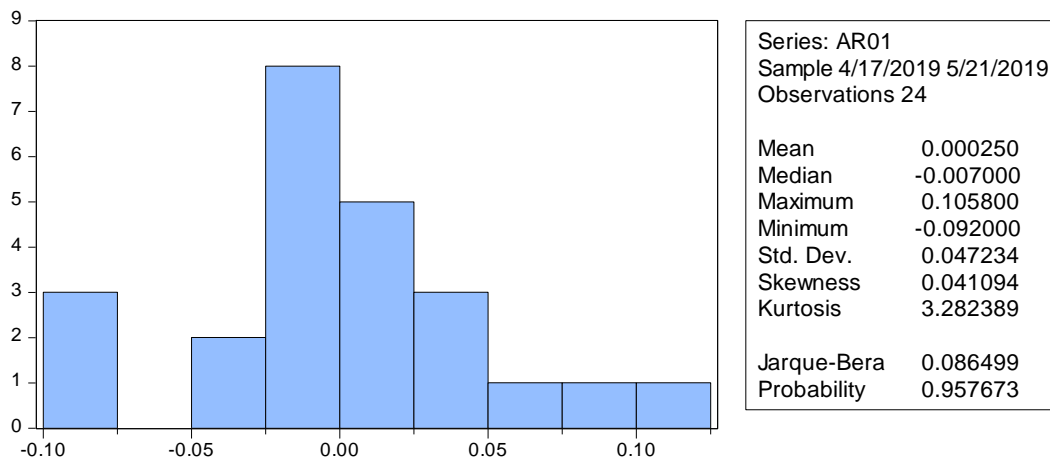
Uji normalitas 04 Agustus 2018 – 15 September 2018



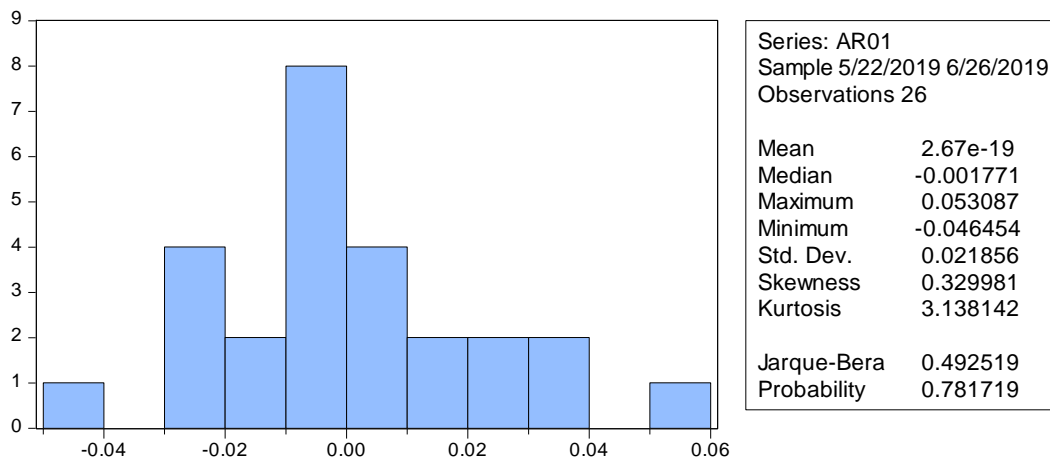
Uji normalitas 16 September 2018 – 16 April 2019



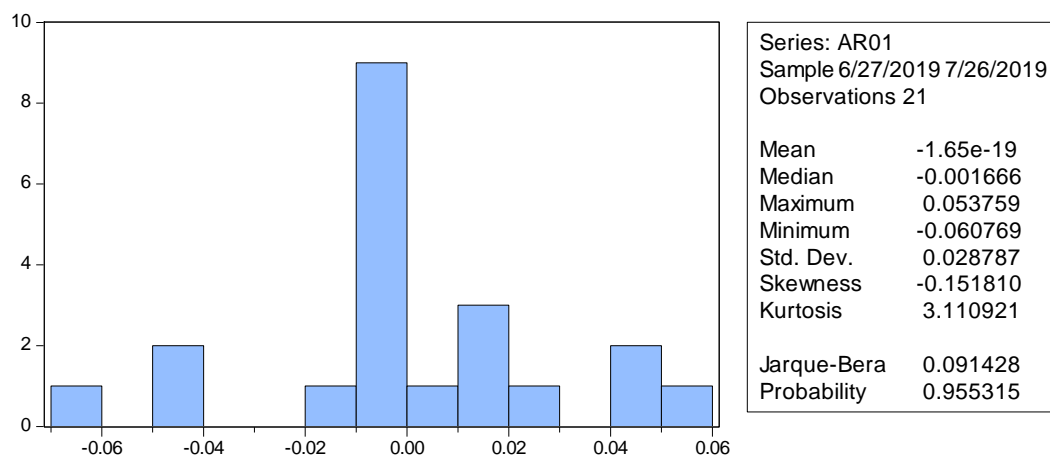
Uji normalitas 17 April 2019 – 21 Mei 2019



Uji normalitas 22 Mei 2019 – 26 Juni 2019



Uji normalitas 27 Juni 2019 – 28 Juli 2019



Lampiran 6 Uji *Variance Ratio Test*

Uji Variance Ratio Test 04 Agustus 2018 – 15 September 2018

Null Hypothesis: Cumulated AR01 is a martingale

Date: 02/19/20 Time: 22:53

Sample: 8/07/2018 9/14/2018

Included observations: 28 (after adjustments)

Heteroskedasticity robust standard error estimates

User-specified lags: 2

Period	Var. Ratio	Std. Error	z-Statistic	Probability
2	0.703610	0.175157	-1.692137	0.0906

Test Details (Mean = -0.147807743994)

Period	Variance	Var. Ratio	Obs.
1	0.00609	--	28
2	0.00429	0.70361	27

Uji Variance Ratio Test 16 September 2018 – 16 April 2019

Null Hypothesis: Cumulated AR01 is a martingale

Date: 02/19/20 Time: 22:56

Sample: 9/17/2018 4/16/2019

Included observations: 152 (after adjustments)

Heteroskedasticity robust standard error estimates

User-specified lags: 2

Period	Var. Ratio	Std. Error	z-Statistic	Probability
2	0.583885	0.094996	-4.380347	0.0000

Test Details (Mean = -2.16840434497e-18)

Period	Variance	Var. Ratio	Obs.
1	0.00027	--	152
2	0.00016	0.58388	151

Uji *Variance Ratio Test* 17 April 2018 – 21 Mei 2019

Null Hypothesis: Cumulated AR01 is a martingale

Date: 02/20/20 Time: 06:00

Sample: 4/17/2019 5/21/2019

Included observations: 24 (after adjustments)

Heteroskedasticity robust standard error estimates

User-specified lags: 2

Period	Var. Ratio	Std. Error	z-Statistic	Probability
2	0.257038	0.312858	-2.374757	0.0176

Test Details (Mean = 0.00025)

Period	Variance	Var. Ratio	Obs.
1	0.00223	--	24
2	0.00057	0.25704	23

Uji *Variance Ratio Test* 17 April 2018 – 21 Mei 2019

Null Hypothesis: AR01 is a martingale

Date: 02/20/20 Time: 06:06

Sample: 5/22/2019 6/26/2019

Included observations: 25 (after adjustments)

Heteroskedasticity robust standard error estimates

User-specified lags: 2

Period	Var. Ratio	Std. Error	z-Statistic	Probability
2	0.232908	0.277834	-2.760974	0.0058

Test Details (Mean = -0.000341103130306)

Period	Variance	Var. Ratio	Obs.
1	0.00162	--	25
2	0.00038	0.23291	24

Uji Variance Ratio Test 17 April 2018 – 21 Mei 2019

Null Hypothesis: AR01 is a martingale

Date: 02/19/20 Time: 22:50

Sample: 6/27/2019 7/26/2019

Included observations: 21 (after adjustments)

Heteroskedasticity robust standard error estimates

User-specified lags: 2

Period	Var. Ratio	Std. Error	z-Statistic	Probability
2	0.534311	0.287235	-1.621281	0.1050

Test Details (Mean = 6.60847038467e-19)

Period	Variance	Var. Ratio	Obs.
1	0.00083	--	21
2	0.00044	0.53431	20
