



Penetapan Dosen Pembimbing Skripsi

Semester GASAL Tahun Akademik 2016/2017

Nomor : 0908/BAAK/X/2016

Setelah memperhatikan Surat Ketua Program Studi tentang usulan dosen pembimbing skripsi dengan ini Ketua STIE Malangkuçewara Malang menetapkan :

Nama : - SIWI DYAH RATNASARI, SE, MM., CPTM, CAAC
Sebagai : Dosen Pembimbing 1
Nama : - -
Sebagai : Dosen Pembimbing 2

Untuk mahasiswa berikut

Nama : AKHMAD ARDIANSYAH
Nomor Pokok : K.2013.5.32383
Skripsi yang diajukan
Bidang Kajian : MANAJEMEN KEUANGAN
Pokok Bahasan : INTRODUCTION TO DERIVATIVE
Tempat/Obyek : -
Judul Skripsi : -

Demikian surat penetapan ini dikeluarkan untuk dilaksanakan dengan sebaiknya.
Penetapan ini berlaku sejak dikeluarkan.

Dikeluarkan di : Malang
Pada Tanggal : 07/10/2016
Ketua Program Studi Manajemen,


M. ADNAN NANTY, MM.
NIK-P.3M : 202.710.194

MCE

MCE

**"REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWI SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017"**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383



STIE Malangkeççwara

(Accounting Business Management)

Jl. Terusan Candi Kalasan - Malang Telp. 0341-491813

KARTU BIMBINGAN SKRIPSI BAB I s.d. BAB III

BLN/TGL	BAB	PERMASALAHAN	PARAF
Bulan :			
27/10/16		Konsultasi judul dan jurnal pendukung	SW
18/11/16		" Latar Belakang Masalah.	SW
22/11/16		" Variabel Penelitian, Tujuan dan Manfaat	SW
26/11/16			
Bulan :			
8/12/16		Landasan Teori dan Penelitian terdahulu.	SW
15/12/16		Kerangka Berpikir + Model teori.	SW
22/12/16		Hipotesis penelitian.	SW
Bulan :			
5/1/17		Objek Penelitian.	SW
6/1/17		Populasi dan Sampel.	SW
7/3/17		Metode Pengumpulan data.	SW
Bulan :			
2/4/17		Revisi BAB 1.	SW
7/4/17		" BAB 2 dan 3.	SW
6/4/17		Pembahasan tentang sampel.	SW
Bulan :			

Dosen Pembimbing 1

Dosen Pembimbing 2

Swi Dyah R.

Catatan:

Bobot Penilaian skripsi oleh pembimbing sebesar 50% dengan kriteria penilaian:

1. Ide/inovasi penelitian
2. Pemahaman konsep/teori
3. Pemahaman Metodologi
4. Kemampuan Analisis

“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME ACTIVITY) DARI PERSITWI SEBELUM DAN SESUDAH DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

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Nama : - SIWI DYAH RATNASARI, SE, MM., CPTM, CAAC, CHRP
Sebagai : Dosen Pembimbing 1
Nama : ---
Sebagai : Dosen Pembimbing 2

Untuk mahasiswa berikut

Nama : AKHMAD ARDIANSYAH
Nomor Pokok : K.2013.5.32383
Skripsi yang diajukan
Bidang Kajian : MANAJEMEN KEUANGAN
Pokok Bahasan : HARGA SAHAM
Tempat/Obyek : POJOK GALERI INVESTASI BEI STIE
MALANGKUÇEWARA
Judul Skripsi : REAKSI PASAR MODAL (ABNORMAL RETURN DAN TVA)
DARI PERISTIWA SEBELUM DAN SESUDAH PIKADA DKI
JAKARTA

Demikian surat penetapan ini dikeluarkan untuk dilaksanakan dengan sebaiknya.
Penetapan ini berlaku sejak dikeluarkan.

Dikeluarkan di : Malang
Pada Tanggal : 27/07/2017
Ketua Program Studi Manajemen,



Lindananty
Dra. LINDANANTY, MM.
NIK-P.3M : 202.710.194

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**"REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017"**
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KARTU BIMBINGAN SKRIPSI BAB.IV s.d BAB. V

BLN/TGL	BAB	PERMASALAHAN	PARAF
Bulan :			
Apr	4	konsultasi olah data SPSS -	SW
Apr	4	konsultasi Statistika Deskripsi	SW
Apr	4	Revisi Statistika Deskripsi	SW
Bulan :			
Mei	4	Konsultasi Uji Normalitas	SW
Mei	4	Konsultasi Kolmogorov	SW
Mei	4	Revisi Uji Normalitas	SW
Bulan :			
Mei	4	Konsultasi R Uji Paired t-test	SW
Mei	4	" Hasil Paired	SW
Juni	4	Revisi Hasil Paired	SW
Bulan :			
Juni	4	Konsultasi Interpretasi	SW
Juli	4	Konsultasi penambahan teori inter pretasi	SW
Juli	4	Revisi Interpretasi	SW
Bulan :			
Agst	5	Kesimpulan	SW
Agst	5	Saran dan daftar pustaka	SW
Agst	5	Revisi Bab V	SW

Dosen Pembimbing 1

Dosen Pembimbing 2

Catatan:

Bobot Penilaian skripsi oleh pembimbing sebesar 50% dengan kriteria penilaian:

1. Ide/inovasi penelitian
2. Pemahaman konsep/teori
3. Pemahaman Metodologi

**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITAWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

LAMPIRAN

Data reaksi pasar modal Abnormal Return dan Trading Volume Activity

Perusahaan Astra Agro Lestari Tbk (AALI)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return</i> Saham	Abnormal Return	Trading Volume	TVA
3-Jul-2017	14,825	984,100	0.008503401	5,910	0.013896037	-0.005392636	1924688333	0.000511304
22-Jun-2017	14,700	1,199,800	0	5,829	0.001890684	-0.001890684	1924688333	0.000623374
21-Jun-2017	14,700	1,702,300	0.022608696	5,818	0.004662407	0.017946288	1924688333	0.000884455
20-Jun-2017	14,375	928,500	-0.015410959	5,791	0.008709284	-0.024120243	1924688333	0.000482416
19-Jun-2017	14,600	1,781,000	0.010380623	5741	0.003145204	0.007235419	1924688333	0.000925345
16-Jun-2017	14,450	1,336,200	0.003472222	5723	-0.0091759	0.012648122	1924688333	0.000694242
15-Jun-2017	14,400	1,080,800	0.005235602	5776	-0.002762431	0.007998033	1924688333	0.000561545
14-Jun-2017	14,325	683,300	0.012367491	5792	0.01489399	-0.002526499	1924688333	0.000355019
13-Jun-2017	14,150	423,200	-0.003521127	5707	0.002811457	-0.006332583	1924688333	0.00021988
12-Jun-2017	14,200	451,800	-0.001757469	5691	0.002819383	-0.004576853	1924688333	0.000234739
9-Jun-2017	14,225	391,900	-0.001754386	5675	-0.005258545	0.003504159	1924688333	0.000203617
8-Jun-2017	14,250	309,100	-0.001751313	5705	-0.002099003	0.000347689	1924688333	0.000160597
7-Jun-2017	14,275	533,600	0	5717	0.001752234	-0.001752234	1924688333	0.00027724
6-Jun-2017	14,275	659,800	-0.010398614	5707	-0.007132916	-0.003265698	1924688333	0.000342809
5-Jun-2017	14,425	378,400	0.010507881	5748	0.001044932	0.009462949	1924688333	0.000196603
2-Jun-2017	14,275	1,463,900	-0.001748252	5742	0.000697107	-0.002445359	1924688333	0.000760591
31-May-2017	14,300	1,030,600	-0.010380623	5738	0.007904444	-0.018285067	1924688333	0.000535463
30-May-2017	14,450	632,100	-0.005163511	5693	-0.003326331	-0.001837181	1924688333	0.000328417
29-May-2017	14,525	487,800	-0.011904762	5712	-0.00069979	-0.011204972	1924688333	0.000253444

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
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26-May-2017	14,700	654,600	0.010309278	5716	0.002279502	0.008029776	1924688333	0.000340107
24-May-2017	14,550	445,300	0.006920415	5703	-0.004712042	0.011632457	1924688333	0.000231362
23-May-2017	14,450	876,900	-0.006872852	5730	-0.003304923	-0.00356793	1924688333	0.000455606
22-May-2017	14,550	1,816,900	-0.016891892	5749	-0.007252633	-0.009639258	1924688333	0.000943997
19-May-2017	14,800	800,800	0.010238908	5791	0.025863596	-0.015624688	1924688333	0.000416067
18-May-2017	14,650	1,684,400	0.01559792	5645	0.005342832	0.010255089	1924688333	0.000875155
17-May-2017	14,425	832,400	-0.015358362	5615	-0.005666726	-0.009691636	1924688333	0.000432486
16-May-2017	14,650	1,482,300	0	5647	-0.007208158	0.007208158	1924688333	0.000770151
15-May-2017	14,650	1,149,900	-0.003401361	5688	0.002290749	-0.005692109	1924688333	0.000597447
12-May-2017	14,700	2,725,800	0.035211268	5675	0.003891739	0.031319529	1924688333	0.001416229
10-May-2017	14,200	540,500	-0.022375215	5653	-0.007723363	-0.014651852	1924688333	0.000280825
9-May-2017	14,525	1,668,600	0	5697	-0.001752234	0.001752234	1924688333	0.000866946
8-May-2017	14,525	2,067,900	0.026501767	5707	0.004223122	0.022278645	1924688333	0.001074408
5-May-2017	14,150	881,500	0.003546099	5683	0.002469571	0.001076528	1924688333	0.000457996
4-May-2017	14,100	958,200	-0.005291005	5669	0.003895874	-0.009186879	1924688333	0.000497847
3-May-2017	14,175	1,557,300	-0.012195122	5647	-0.004933921	-0.007261201	1924688333	0.000809118
2-May-2017	14,350	876,000	-0.003472222	5675	-0.001759015	-0.001713207	1924688333	0.000455139
28-Apr-2017	14,400	2,377,500	-0.003460208	5685	-0.003854915	0.000394707	1924688333	0.001235265
27-Apr-2017	14,450	1,714,600	0.005217391	5707	-0.003318198	0.008535589	1924688333	0.000890846
26-Apr-2017	14,375	1,420,800	-0.00862069	5726	0.008098592	-0.016719281	1924688333	0.000738197
25-Apr-2017	14,500	1,007,400	0	5680	0.002824859	-0.002824859	1924688333	0.000523409
21-Apr-2017	14,500	3,094,900	-0.02027027	5664	0.01233244	-0.03260271	1924688333	0.001608001
20-Apr-2017	14,800	3,173,900	0.006802721	5595	-0.001962183	0.008764904	1924688333	0.001649046
18-Apr-2017	14700	3046100	0.008576329	5606	0.005199928	0.003376401	1924688333	0.001582646
17-Apr-2017	14575	1568500	0	5577	-0.006944444	0.006944444	1924688333	0.000814937

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

13-Apr-2017	14575	2680100	0.001718213	5616	-0.004961021	0.006679234	1924688333	0.001392485
12-Apr-2017	14550	2410500	0.003448276	5644	0.003021148	0.000427128	1924688333	0.001252411
11-Apr-2017	14500	2064300	-0.005145798	5627	-0.003012048	-0.002133749	1924688333	0.001072537
10-Apr-2017	14575	1822400	-0.005119454	5644	-0.001592075	-0.003527379	1924688333	0.000946855
7-Apr-2017	14650	1775800	-0.010135135	5653	-0.004753521	-0.005381614	1924688333	0.000922643
6-Apr-2017	14800	1107800	-0.003367003	5680	0.000704722	-0.004071725	1924688333	0.000575574
5-Apr-2017	14850	1086500	-0.01	5676	0.004423996	-0.014423996	1924688333	0.000564507
4-Apr-2017	15000	1133900	0	5651	0.008027114	-0.008027114	1924688333	0.000589134
3-Apr-2017	15000	1173000	0.006711409	5606	0.006824713	-0.000113303	1924688333	0.000609449
31-Mar-2017	14900	1580000	-0.01650165	5568	-0.004291845	-0.012209805	1924688333	0.000820912
30-Mar-2017	15150	1306700	0	5592	0	0	1924688333	0.000678915
29-Mar-2017	15150	1036600	0.040521978	5592	0.009204115	0.031317863	1924688333	0.000538581
27-Mar-2017	14560	1807100	-0.027712855	5541	-0.004670379	-0.023042476	1924688333	0.000938905
24-Mar-2017	14975	1845900	-0.008278146	5567	0.000719036	-0.008997182	1924688333	0.000959064
23-Mar-2017	15100	1210400	0.001658375	5563	0.005240332	-0.003581958	1924688333	0.000628881
22-Mar-2017	15075	650900	-0.009852217	5534	-0.001623669	-0.008228547	1924688333	0.000338185
21-Mar-2017	15225	728000	0.004950495	5543	0.001807338	0.003143157	1924688333	0.000378243
20-Mar-2017	15150	612700	-0.006557377	5533	-0.001263538	-0.005293839	1924688333	0.000318337
17-Mar-2017	15250	1049300	-0.006514658	5540	0.003986952	-0.01050161	1924688333	0.000545179
16-Mar-2017	15350	1838300	0.023333333	5518	0.015832106	0.007501227	1924688333	0.000955116
15-Mar-2017	15000	1014900	-0.008264463	5432	0.000184128	-0.008448591	1924688333	0.000527306
14-Mar-2017	15125	513700	0.006655574	5431	0.004067295	0.002588279	1924688333	0.0002669
13-Mar-2017	15025	758700	-0.011513158	5409	0.003525046	-0.015038204	1924688333	0.000394194
10-Mar-2017	15200	636600	-0.001642036	5390	-0.002221399	0.000579363	1924688333	0.000330755
9-Mar-2017	15225	934000	0.001644737	5402	0.00166883	-2.40931E-05	1924688333	0.000485273

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8-Mar-2017	15200	1375700	-0.004909984	5393	-0.00166605	-0.003243934	1924688333	0.000714765
7-Mar-2017	15275	787100	-0.001633987	5402	-0.001294139	-0.000339848	1924688333	0.000408949
6-Mar-2017	15300	723900	0.001636661	5409	0.003338898	-0.001702237	1924688333	0.000376113
3-Mar-2017	15275	1251500	-0.003262643	5391	-0.003143491	-0.000119152	1924688333	0.000650235
2-Mar-2017	15325	1506300	0.009884679	5408	0.008390826	0.001493853	1924688333	0.00078262
1-Mar-2017	15175	2916700	0.015050167	5363	-0.00427033	0.019320498	1924688333	0.001515414
28-Feb-2017	14950	5921500	-0.041666667	5386	0.000743218	-0.042409885	1924688333	0.003076602
27-Feb-2017	15600	5167300	0.041736227	5382	-0.000557103	0.04229333	1924688333	0.002684746
24-Feb-2017	14975	2614400	0.018707483	5385	0.002419955	0.016287528	1924688333	0.00135835
23-Feb-2017	14700	2492900	-0.005076142	5372	0.002612915	-0.007689057	1924688333	0.001295223
22-Feb-2017	14775	3390500	-0.026359143	5358	0.003370787	-0.02972993	1924688333	0.001761584
21-Feb-2017	15175	1213300	-0.003284072	5340	-0.003545438	0.000261365	1924688333	0.000630388
20-Feb-2017	15225	866800	0	5359	0.001682243	-0.001682243	1924688333	0.000450359
17-Feb-2017	15225	2187300	-0.024038462	5350	-0.005206396	-0.018832065	1924688333	0.001136444
16-Feb-2017	15600	665200	-0.0016	5378	-0.000371747	-0.001228253	1924688333	0.000345614
14-Feb-2017	15625	1979200	0	5380	-0.005361435	0.005361435	1924688333	0.001028322
13-Feb-2017	15625	602300	-0.011075949	5409	0.007075033	-0.018150982	1924688333	0.000312934
10-Feb-2017	15800	1523900	0.012820513	5371	-0.00018615	0.013006663	1924688333	0.000791765
9-Feb-2017	15600	2465700	-0.015772871	5372	0.002051856	-0.017824727	1924688333	0.001281091
8-Feb-2017	15850	1244100	0.003164557	5361	-0.003716781	0.006881338	1924688333	0.00064639
7-Feb-2017	15800	1093500	-0.0125	5381	-0.002779837	-0.009720163	1924688333	0.000568144
6-Feb-2017	16000	1712600	0	5396	0.006716418	-0.006716418	1924688333	0.000889806
3-Feb-2017	16000	1136800	-0.009287926	5360	0.001307678	-0.010595604	1924688333	0.000590641
2-Feb-2017	16150	2634400	0.009375	5353	0.004880796	0.004494204	1924688333	0.001368741
1-Feb-2017	16000	2099100	0.014263074	5327	0.006233472	0.008029603	1924688333	0.001090618

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	15775	575100	0	5294	-0.001508865	0.001508865	1924688333	0.000298802
30-Jan-2017	15775	1111500	-0.001582278	5302	-0.00188253	0.000300252	1924688333	0.000577496
27-Jan-2017	15800	844900	-0.001579779	5312	-0.00094038	-0.000639399	1924688333	0.00043898
26-Jan-2017	15825	1189700	0.003169572	5317	0.004534291	-0.001364718	1924688333	0.000618126
25-Jan-2017	15775	2076600	-0.0140625	5293	0.000188964	-0.014251464	1924688333	0.001078928
24-Jan-2017	16000	1684200	-0.00621118	5292	0.008	-0.01421118	1924688333	0.000875051
23-Jan-2017	16100	990400	-0.00617284	5250	-0.000761325	-0.005411515	1924688333	0.000514577
20-Jan-2017	16200	2168700	-0.018181818	5254	-0.008305021	-0.009876797	1924688333	0.00112678
19-Jan-2017	16500	1152400	-0.007518797	5298	0.000755572	-0.008274369	1924688333	0.000598746
18-Jan-2017	16625	1869300	0.001506024	5294	0.005317129	-0.003811105	1924688333	0.000971222
17-Jan-2017	16600	670800	-0.001503759	5266	-0.000759013	-0.000744746	1924688333	0.000348524
16-Jan-2017	16625	383200	-0.010416667	5270	-0.000379363	-0.010037304	1924688333	0.000199097
13-Jan-2017	16800	1508500	-0.021834061	5272	-0.003779289	-0.018054772	1924688333	0.000783763
12-Jan-2017	17175	1200700	0.010294118	5292	-0.001697793	0.011991911	1924688333	0.000623841
11-Jan-2017	17000	1690200	0.007407407	5301	-0.001506875	0.008914283	1924688333	0.000878168
10-Jan-2017	16875	835100	0.010479042	5309	-0.00131678	0.011795821	1924688333	0.000433888
9-Jan-2017	16700	1071100	0.019847328	5316	-0.005797644	0.025644972	1924688333	0.000556506
6-Jan-2017	16375	875300	0.001529052	5347	0.004131455	-0.002602403	1924688333	0.000454775
5-Jan-2017	16350	1107200	0.001531394	5325	0.004527448	-0.002996054	1924688333	0.000575262
4-Jan-2017	16325	2495900	-0.016566265	5301	0.00492891	-0.021495175	1924688333	0.001296781
3-Jan-2017	16600	1039400	-0.010432191	5275	-0.003965257	-0.006466934	1924688333	0.000540035
30-Dec-2016	16775	766200	-0.027536232	5296	-0.001131648	-0.026404583	1924688333	0.00039809
29-Dec-2016	17250	909300	0.00729927	5302	0.017853715	-0.010554445	1924688333	0.00047244
28-Dec-2016	17125	1178300	0.007352941	5209	0.020972168	-0.013619227	1924688333	0.000612203
27-Dec-2016	17000	679100	0.042944785	5102	0.014919435	0.02802535	1924688333	0.000352836

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	16300	992900	-0.016591252	5027	-0.00297501	-0.013616242	1924688333	0.000515876
22-Dec-2016	16575	1101800	-0.013392857	5042	-0.013500293	0.000107436	1924688333	0.000572456
21-Dec-2016	16800	674700	0	5111	-0.009879892	0.009879892	1924688333	0.00035055
20-Dec-2016	16800	519700	-0.011764706	5162	-0.005586592	-0.006178114	1924688333	0.000270018
19-Dec-2016	17000	1817700	-0.011627907	5191	-0.007646721	-0.003981186	1924688333	0.000944413
16-Dec-2016	17200	774900	0.008797654	5231	-0.004377617	0.013175271	1924688333	0.000402611
15-Dec-2016	17050	1579300	0.00887574	5254	-0.001520334	0.010396074	1924688333	0.000820548

Perusahaan Adaro Energy Tbk (ADRO)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return</i> Saham	Abnormal Return	Trading Volume	TVA
3-Jul-2017	1,630	53,981,900	0.03164557	5,910	0.013896037	0.017749533	31985962000	0.001687675
22-Jun-2017	1,580	27,114,300	-0.009404389	5,829	0.001890684	-0.011295073	31985962000	0.000847694
21-Jun-2017	1,595	15,494,100	-0.027439024	5,818	0.004662407	-0.032101432	31985962000	0.000484403
20-Jun-2017	1,640	66,950,700	0.047923323	5,791	0.008709284	0.039214039	31985962000	0.002093128
19-Jun-2017	1,565	21,181,900	-0.024922118	5741	0.003145204	-0.028067322	31985962000	0.000662225
16-Jun-2017	1,605	44,650,700	-0.024316109	5723	-0.0091759	-0.015140209	31985962000	0.001395947
15-Jun-2017	1,645	25,642,000	-0.009036145	5776	-0.002762431	-0.006273714	31985962000	0.000801664
14-Jun-2017	1,660	60,055,000	0.0375	5792	0.01489399	0.02260601	31985962000	0.001877542
13-Jun-2017	1,600	20,376,200	0.038961039	5707	0.002811457	0.036149582	31985962000	0.000637036
12-Jun-2017	1,540	7,415,300	-0.009646302	5691	0.002819383	-0.012465686	31985962000	0.00023183
9-Jun-2017	1,555	22,634,400	-0.012698413	5675	-0.005258545	-0.007439868	31985962000	0.000707635
8-Jun-2017	1,575	15,002,900	-0.015625	5705	-0.002099003	-0.013525997	31985962000	0.000469046
7-Jun-2017	1,600	18,580,900	-0.003115265	5717	0.001752234	-0.004867499	31985962000	0.000580908

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

6-Jun-2017	1,605	57,539,800	0.038834951	5707	-0.007132916	0.045967867	31985962000	0.001798908
5-Jun-2017	1,545	39,833,400	0.051020408	5748	0.001044932	0.049975476	31985962000	0.00124534
2-Jun-2017	1,470	47,258,500	-0.032894737	5742	0.000697107	-0.033591844	31985962000	0.001477476
31-May-2017	1,520	52,991,200	0.04109589	5738	0.007904444	0.033191446	31985962000	0.001656702
30-May-2017	1,460	18,713,800	-0.003412969	5693	-0.003326331	-8.66388E-05	31985962000	0.000585063
29-May-2017	1,465	7,618,700	-0.013468013	5712	-0.00069979	-0.012768223	31985962000	0.000238189
26-May-2017	1,485	34,577,500	0.003378378	5716	0.002279502	0.001098876	31985962000	0.001081021
24-May-2017	1,480	21,829,400	0.003389831	5703	-0.004712042	0.008101872	31985962000	0.000682468
23-May-2017	1,475	46,527,800	0.027874564	5730	-0.003304923	0.031179487	31985962000	0.001454632
22-May-2017	1,435	69,669,700	-0.020477816	5749	-0.007252633	-0.013225182	31985962000	0.002178134
19-May-2017	1,465	46,142,400	0.020905923	5791	0.025863596	-0.004957673	31985962000	0.001442583
18-May-2017	1,435	56,987,500	0.017730496	5645	0.005342832	0.012387665	31985962000	0.001781641
17-May-2017	1,410	43,935,600	-0.037542662	5615	-0.005666726	-0.031875936	31985962000	0.00137359
16-May-2017	1,465	24,005,800	-0.013468013	5647	-0.007208158	-0.006259856	31985962000	0.00075051
15-May-2017	1,485	34,002,000	0.003378378	5688	0.002290749	0.001087629	31985962000	0.001063029
12-May-2017	1,480	73,840,800	-0.010033445	5675	0.003891739	-0.013925184	31985962000	0.002308538
10-May-2017	1,495	78,771,200	-0.035483871	5653	-0.007723363	-0.027760508	31985962000	0.00246268
9-May-2017	1,550	53,514,900	-0.040247678	5697	-0.001752234	-0.038495444	31985962000	0.001673075
8-May-2017	1,615	50,216,600	0.03525641	5707	0.004223122	0.031033289	31985962000	0.001569957
5-May-2017	1,560	40,484,900	-0.034055728	5683	0.002469571	-0.036525299	31985962000	0.001265708
4-May-2017	1,615	45,507,300	-0.009202454	5669	0.003895874	-0.013098328	31985962000	0.001422727
3-May-2017	1,630	37,559,400	-0.052325581	5647	-0.004933921	-0.047391661	31985962000	0.001174246
2-May-2017	1,720	31,553,500	-0.030985915	5675	-0.001759015	-0.029226901	31985962000	0.00098648
28-Apr-2017	1,775	32,593,500	-0.035326087	5685	-0.003854915	-0.031471172	31985962000	0.001018994
27-Apr-2017	1,840	22,207,500	0.010989011	5707	-0.003318198	0.014307209	31985962000	0.000694289

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

26-Apr-2017	1,820	51,670,000	-0.013550136	5726	0.008098592	-0.021648727	31985962000	0.001615396
25-Apr-2017	1,845	25,227,200	0.002717391	5680	0.002824859	-0.000107467	31985962000	0.000788696
21-Apr-2017	1,840	22,973,500	0	5664	0.01233244	-0.01233244	31985962000	0.000718237
20-Apr-2017	1,840	23,278,400	0.002724796	5595	-0.001962183	0.004686979	31985962000	0.000727769
18-Apr-2017	1835	22643200	-0.008108108	5606	0.005199928	-0.013308036	31985962000	0.000707911
17-Apr-2017	1850	10840000	-0.005376344	5577	-0.006944444	0.0015681	31985962000	0.000338899
13-Apr-2017	1860	12910600	-0.015873016	5616	-0.004961021	-0.010911995	31985962000	0.000403633
12-Apr-2017	1890	21718200	0.010695187	5644	0.003021148	0.007674039	31985962000	0.000678992
11-Apr-2017	1870	31043800	-0.010582011	5627	-0.003012048	-0.007569962	31985962000	0.000970545
10-Apr-2017	1890	23679400	0	5644	-0.001592075	0.001592075	31985962000	0.000740306
7-Apr-2017	1890	32926400	-0.002638522	5653	-0.004753521	0.002114999	31985962000	0.001029402
6-Apr-2017	1895	24786100	0.002645503	5680	0.000704722	0.001940781	31985962000	0.000774906
5-Apr-2017	1890	60408000	-0.020725389	5676	0.004423996	-0.025149384	31985962000	0.001888578
4-Apr-2017	1930	110585100	0.069252078	5651	0.008027114	0.061224964	31985962000	0.003457301
3-Apr-2017	1805	34277600	0.031428571	5606	0.006824713	0.024603859	31985962000	0.001071645
31-Mar-2017	1750	35817900	-0.038461538	5568	-0.004291845	-0.034169693	31985962000	0.001119801
30-Mar-2017	1820	19278400	0	5592	0	0	31985962000	0.000602714
29-Mar-2017	1820	44937800	0.011111111	5592	0.009204115	0.001906996	31985962000	0.001404923
27-Mar-2017	1800	25153600	0.016949153	5541	-0.004670379	0.021619532	31985962000	0.000786395
24-Mar-2017	1770	33650400	0.017241379	5567	0.000719036	0.016522343	31985962000	0.001052037
23-Mar-2017	1740	46791000	0.005780347	5563	0.005240332	0.000540014	31985962000	0.00146286
22-Mar-2017	1730	35870700	0	5534	-0.001623669	0.001623669	31985962000	0.001121451
21-Mar-2017	1730	25645900	0.014662757	5543	0.001807338	0.012855419	31985962000	0.000801786
20-Mar-2017	1705	9995300	0	5533	-0.001263538	0.001263538	31985962000	0.00031249
17-Mar-2017	1705	49817500	0.014880952	5540	0.003986952	0.010894001	31985962000	0.00155748

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

16-Mar-2017	1680	24912500	0.018181818	5518	0.015832106	0.002349712	31985962000	0.000778857
15-Mar-2017	1650	16524800	0.003039514	5432	0.000184128	0.002855386	31985962000	0.000516627
14-Mar-2017	1645	23629800	0.012307692	5431	0.004067295	0.008240397	31985962000	0.000738755
13-Mar-2017	1625	29009300	0.015625	5409	0.003525046	0.012099954	31985962000	0.000906938
10-Mar-2017	1600	55449200	-0.050445104	5390	-0.002221399	-0.048223704	31985962000	0.001733548
9-Mar-2017	1685	17433100	-0.005899705	5402	0.00166883	-0.007568535	31985962000	0.000545023
8-Mar-2017	1695	69809100	0	5393	-0.00166605	0.00166605	31985962000	0.002182492
7-Mar-2017	1695	23368200	0.005934718	5402	-0.001294139	0.007228857	31985962000	0.000730577
6-Mar-2017	1685	9311300	0	5409	0.003338898	-0.003338898	31985962000	0.000291106
3-Mar-2017	1685	16079900	0	5391	-0.003143491	0.003143491	31985962000	0.000502717
2-Mar-2017	1685	12969000	0.005970149	5408	0.008390826	-0.002420677	31985962000	0.000405459
1-Mar-2017	1675	23179100	-0.01179941	5363	-0.00427033	-0.00752908	31985962000	0.000724665
28-Feb-2017	1695	38221400	-0.002941176	5386	0.000743218	-0.003684395	31985962000	0.001194943
27-Feb-2017	1700	16028100	0	5382	-0.000557103	0.000557103	31985962000	0.000501098
24-Feb-2017	1700	13866500	-0.008746356	5385	0.002419955	-0.011166311	31985962000	0.000433518
23-Feb-2017	1715	11193200	0.005865103	5372	0.002612915	0.003252187	31985962000	0.000349941
22-Feb-2017	1705	29513100	-0.00872093	5358	0.003370787	-0.012091717	31985962000	0.000922689
21-Feb-2017	1720	39430000	0.014749263	5340	-0.003545438	0.0182947	31985962000	0.001232728
20-Feb-2017	1695	14330400	0.021084337	5359	0.001682243	0.019402094	31985962000	0.000448022
17-Feb-2017	1660	24950900	-0.023529412	5350	-0.005206396	-0.018323015	31985962000	0.000780058
16-Feb-2017	1700	53570200	0.03343465	5378	-0.000371747	0.033806398	31985962000	0.001674803
14-Feb-2017	1645	58748000	-0.020833333	5380	-0.005361435	-0.015471899	31985962000	0.001836681
13-Feb-2017	1680	29121800	-0.01754386	5409	0.007075033	-0.024618892	31985962000	0.000910456
10-Feb-2017	1710	29824200	-0.008695652	5371	-0.00018615	-0.008509502	31985962000	0.000932415
9-Feb-2017	1725	24666600	0.002906977	5372	0.002051856	0.000855121	31985962000	0.000771117

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

8-Feb-2017	1720	12684700	-0.005780347	5361	-0.003716781	-0.002063566	31985962000	0.000396571
7-Feb-2017	1730	17813600	-0.005747126	5381	-0.002779837	-0.00296729	31985962000	0.000556919
6-Feb-2017	1740	17116700	0.011627907	5396	0.006716418	0.004911489	31985962000	0.000535132
3-Feb-2017	1720	17623300	-0.011494253	5360	0.001307678	-0.012801931	31985962000	0.00055097
2-Feb-2017	1740	16078400	-0.005714286	5353	0.004880796	-0.010595082	31985962000	0.000502671
1-Feb-2017	1750	28542200	0.032448378	5327	0.006233472	0.026214906	31985962000	0.000892335
31-Jan-2017	1695	14629200	-0.011661808	5294	-0.001508865	-0.010152943	31985962000	0.000457363
30-Jan-2017	1715	6144700	-0.005797101	5302	-0.00188253	-0.003914571	31985962000	0.000192106
27-Jan-2017	1725	7549500	-0.002890173	5312	-0.00094038	-0.001949793	31985962000	0.000236025
26-Jan-2017	1730	17003400	-0.005747126	5317	0.004534291	-0.010281417	31985962000	0.000531589
25-Jan-2017	1740	21238900	0.008695652	5293	0.000188964	0.008506688	31985962000	0.000664007
24-Jan-2017	1725	17448100	0	5292	0.008	-0.008	31985962000	0.000545492
23-Jan-2017	1725	11682100	-0.002890173	5250	-0.000761325	-0.002128849	31985962000	0.000365226
20-Jan-2017	1730	18622800	0	5254	-0.008305021	0.008305021	31985962000	0.000582218
19-Jan-2017	1730	17767700	0.005813953	5298	0.000755572	0.005058381	31985962000	0.000555484
18-Jan-2017	1720	19893500	0.011764706	5294	0.005317129	0.006447577	31985962000	0.000621945
17-Jan-2017	1700	12044700	0	5266	-0.000759013	0.000759013	31985962000	0.000376562
16-Jan-2017	1700	11682200	0	5270	-0.000379363	0.000379363	31985962000	0.000365229
13-Jan-2017	1700	27517400	-0.008746356	5272	-0.003779289	-0.004967066	31985962000	0.000860296
12-Jan-2017	1715	22256200	-0.017191977	5292	-0.001697793	-0.015494184	31985962000	0.000695811
11-Jan-2017	1745	54843500	0.035608309	5301	-0.001506875	0.037115184	31985962000	0.001714612
10-Jan-2017	1685	19228600	-0.020348837	5309	-0.00131678	-0.019032058	31985962000	0.000601157
9-Jan-2017	1720	25338200	0.014749263	5316	-0.005797644	0.020546906	31985962000	0.000792166
6-Jan-2017	1695	24130100	0.018018018	5347	0.004131455	0.013886563	31985962000	0.000754397
5-Jan-2017	1665	34668500	-0.020588235	5325	0.004527448	-0.025115683	31985962000	0.001083866

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

4-Jan-2017	1700	45023900	-0.022988506	5301	0.00492891	-0.027917416	31985962000	0.001407614
3-Jan-2017	1740	64546200	0.026548673	5275	-0.003965257	0.030513929	31985962000	0.002017954
30-Dec-2016	1695	27112100	0.00295858	5296	-0.001131648	0.004090228	31985962000	0.000847625
29-Dec-2016	1690	15516000	0	5302	0.017853715	-0.017853715	31985962000	0.000485088
28-Dec-2016	1690	17844800	0.008955224	5209	0.020972168	-0.012016944	31985962000	0.000557895
27-Dec-2016	1675	7093300	0.012084592	5102	0.014919435	-0.002834843	31985962000	0.000221763
23-Dec-2016	1655	22587100	-0.014880952	5027	-0.00297501	-0.011905942	31985962000	0.000706157
22-Dec-2016	1680	23636200	0.005988024	5042	-0.013500293	0.019488317	31985962000	0.000738955
21-Dec-2016	1670	22800100	-0.017647059	5111	-0.009879892	-0.007767167	31985962000	0.000712816
20-Dec-2016	1700	16041800	0.002949853	5162	-0.005586592	0.008536445	31985962000	0.000501526
19-Dec-2016	1695	50934400	0.021084337	5191	-0.007646721	0.028731059	31985962000	0.001592399
16-Dec-2016	1660	64458900	-0.005988024	5231	-0.004377617	-0.001610407	31985962000	0.002015225
15-Dec-2016	1670	25856300	-0.01183432	5254	-0.001520334	-0.010313985	31985962000	0.000808364

Perusahaan AKR Corporindo Tbk (AKRA)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	6,575	11,585,500	0.007662835	5,910	0.013896037	-0.006233202	4000142270	0.002896272
22-Jun-2017	6,525	11,260,700	-0.011363636	5,829	0.001890684	-0.01325432	4000142270	0.002815075
21-Jun-2017	6,600	11,398,100	0.015384615	5,818	0.004662407	0.010722208	4000142270	0.002849424
20-Jun-2017	6,500	8,270,300	0.023622047	5,791	0.008709284	0.014912763	4000142270	0.002067501
19-Jun-2017	6,350	10,655,800	0.007936508	5741	0.003145204	0.004791304	4000142270	0.002663855
16-Jun-2017	6,300	7,146,100	-0.027027027	5723	-0.0091759	-0.017851127	4000142270	0.001786461

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“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”
 Author: Akhmad Ardiansyah NPK: K.2013.5.32383



15-Jun-2017	6,475	6,202,600	-0.015209125	5776	-0.002762431	-0.012446695	4000142270	0.001550595
14-Jun-2017	6,575	7,949,100	0.02734375	5792	0.01489399	0.01244976	4000142270	0.001987204
13-Jun-2017	6,400	10,240,900	0	5707	0.002811457	-0.002811457	4000142270	0.002560134
12-Jun-2017	6,400	8,612,600	-0.007751938	5691	0.002819383	-0.010571321	4000142270	0.002153073
9-Jun-2017	6,450	7,487,800	0.0078125	5675	-0.005258545	0.013071045	4000142270	0.001871883
8-Jun-2017	6,400	9,877,400	0.015873016	5705	-0.002099003	0.017972019	4000142270	0.002469262
7-Jun-2017	6,300	12,616,000	-0.027027027	5717	0.001752234	-0.028779261	4000142270	0.003153888
6-Jun-2017	6,475	11,565,600	-0.029962547	5707	-0.007132916	-0.022829631	4000142270	0.002891297
5-Jun-2017	6,675	10,174,400	-0.003731343	5748	0.001044932	-0.004776275	4000142270	0.00254351
2-Jun-2017	6,700	11,914,300	0.011320755	5742	0.000697107	0.010623648	4000142270	0.002978469
31-May-2017	6,625	13,938,700	0.051587302	5738	0.007904444	0.043682858	4000142270	0.003484551
30-May-2017	6,300	6,782,100	0.016129032	5693	-0.003326331	0.019455363	4000142270	0.001695465
29-May-2017	6,200	8,037,700	-0.015873016	5712	-0.00069979	-0.015173226	4000142270	0.002009354
26-May-2017	6,300	7,827,300	-0.015625	5716	0.002279502	-0.017904502	4000142270	0.001956755
24-May-2017	6,400	8,532,500	0.007874016	5703	-0.004712042	0.012586058	4000142270	0.002133049
23-May-2017	6,350	7,758,300	-0.015503876	5730	-0.003304923	-0.012198953	4000142270	0.001939506
22-May-2017	6,450	9,614,500	0.011764706	5749	-0.007252633	0.019017339	4000142270	0.00240354
19-May-2017	6,375	10,507,800	0.007905138	5791	0.025863596	-0.017958458	4000142270	0.002626857
18-May-2017	6,325	8,561,800	0.007968127	5645	0.005342832	0.002625296	4000142270	0.002140374
17-May-2017	6,275	8,817,700	0	5615	-0.005666726	0.005666726	4000142270	0.002204347
16-May-2017	6,275	8,348,800	-0.003968254	5647	-0.007208158	0.003239904	4000142270	0.002087126
15-May-2017	6,300	8,962,500	-0.007874016	5688	0.002290749	-0.010164765	4000142270	0.002240545
12-May-2017	6,350	9,188,800	0	5675	0.003891739	-0.003891739	4000142270	0.002297118
10-May-2017	6,350	9,341,300	-0.034220532	5653	-0.007723363	-0.026497169	4000142270	0.002335242
9-May-2017	6,575	8,786,300	-0.018656716	5697	-0.001752234	-0.016904482	4000142270	0.002196497

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

8-May-2017	6,700	9,379,900	0.03875969	5707	0.004223122	0.034536568	4000142270	0.002344892
5-May-2017	6,450	10,801,500	0.023809524	5683	0.002469571	0.021339952	4000142270	0.002700279
4-May-2017	6,300	5,995,800	-0.023255814	5669	0.003895874	-0.027151688	4000142270	0.001498897
3-May-2017	6,450	7,773,500	-0.030075188	5647	-0.004933921	-0.025141267	4000142270	0.001943306
2-May-2017	6,650	8,072,700	-0.018450185	5675	-0.001759015	-0.01669117	4000142270	0.002018103
28-Apr-2017	6,775	5,009,600	-0.010948905	5685	-0.003854915	-0.00709399	4000142270	0.001252355
27-Apr-2017	6,850	8,731,600	0.02238806	5707	-0.003318198	0.025706257	4000142270	0.002182822
26-Apr-2017	6,700	8,109,500	0.015151515	5726	0.008098592	0.007052924	4000142270	0.002027303
25-Apr-2017	6,600	4,184,300	0	5680	0.002824859	-0.002824859	4000142270	0.001046038
21-Apr-2017	6,600	5,298,800	0.027237354	5664	0.01233244	0.014904914	4000142270	0.001324653
20-Apr-2017	6,425	5,346,300	-0.019083969	5595	-0.001962183	-0.017121786	4000142270	0.001336527
18-Apr-2017	6550	5889400	0.003831418	5606	0.005199928	-0.001368511	4000142270	0.001472298
17-Apr-2017	6525	5733500	-0.003816794	5577	-0.006944444	0.003127651	4000142270	0.001433324
13-Apr-2017	6550	10085000	0.0234375	5616	-0.004961021	0.028398521	4000142270	0.00252116
12-Apr-2017	6400	5506600	0.003921569	5644	0.003021148	0.000900421	4000142270	0.001376601
11-Apr-2017	6375	6637200	0.003937008	5627	-0.003012048	0.006949056	4000142270	0.001659241
10-Apr-2017	6350	5408700	0	5644	-0.001592075	0.001592075	4000142270	0.001352127
7-Apr-2017	6350	5660700	0.032520325	5653	-0.004753521	0.037273846	4000142270	0.001415125
6-Apr-2017	6150	7536000	-0.016	5680	0.000704722	-0.016704722	4000142270	0.001883933
5-Apr-2017	6250	12871400	-0.034749035	5676	0.004423996	-0.039173031	4000142270	0.003217736
4-Apr-2017	6475	7353900	0.03187251	5651	0.008027114	0.023845396	3991781170	0.00184226
3-Apr-2017	6275	3981800	0.004	5606	0.006824713	-0.002824713	3991781170	0.0009975
31-Mar-2017	6250	5462500	-0.007936508	5568	-0.004291845	-0.003644662	3991781170	0.001368437
30-Mar-2017	6300	5533400	-0.015625	5592	0	-0.015625	3991781170	0.001386198
29-Mar-2017	6400	5940400	0.007874016	5592	0.009204115	-0.001330099	3991781170	0.001488158

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

27-Mar-2017	6350	7039300	-0.037878788	5541	-0.004670379	-0.033208409	3991781170	0.001763448
24-Mar-2017	6600	6111000	0	5567	0.000719036	-0.000719036	3991781170	0.001530896
23-Mar-2017	6600	6976100	0.003802281	5563	0.005240332	-0.001438051	3991781170	0.001747616
22-Mar-2017	6575	8169100	-0.014981273	5534	-0.001623669	-0.013357604	3991781170	0.00204648
21-Mar-2017	6675	7713800	-0.003731343	5543	0.001807338	-0.005538681	3991781170	0.001932421
20-Mar-2017	6700	6367700	0.015151515	5533	-0.001263538	0.016415053	3991781170	0.001595203
17-Mar-2017	6600	8022500	0.011494253	5540	0.003986952	0.007507301	3991781170	0.002009754
16-Mar-2017	6525	10304400	0.035714286	5518	0.015832106	0.01988218	3991781170	0.002581404
15-Mar-2017	6300	4834000	0.003984064	5432	0.000184128	0.003799936	3991781170	0.001210988
14-Mar-2017	6275	8878300	0	5431	0.004067295	-0.004067295	3991781170	0.002224145
13-Mar-2017	6275	4871500	0.024489796	5409	0.003525046	0.02096475	3991781170	0.001220383
10-Mar-2017	6125	5716700	-0.016064257	5390	-0.002221399	-0.013842858	3991781170	0.001432118
9-Mar-2017	6225	5862700	0.016326531	5402	0.00166883	0.014657701	3991781170	0.001468693
8-Mar-2017	6125	5115400	-0.008097166	5393	-0.00166605	-0.006431116	3991781170	0.001281483
7-Mar-2017	6175	5508800	-0.023715415	5402	-0.001294139	-0.022421276	3991781170	0.001380036
6-Mar-2017	6325	5933300	0.02016129	5409	0.003338898	0.016822392	3991781170	0.001486379
3-Mar-2017	6200	6523100	-0.008	5391	-0.003143491	-0.004856509	3991781170	0.001634133
2-Mar-2017	6250	6116700	0	5408	0.008390826	-0.008390826	3991781170	0.001532323
1-Mar-2017	6250	7428400	-0.015748031	5363	-0.00427033	-0.011477701	3991781170	0.001860924
28-Feb-2017	6350	4312800	-0.011673152	5386	0.000743218	-0.01241637	3991781170	0.00108042
27-Feb-2017	6425	3687300	-0.051660517	5382	-0.000557103	-0.051103414	3991781170	0.000923723
24-Feb-2017	6775	4782400	0.026515152	5385	0.002419955	0.024095196	3991781170	0.001198062
23-Feb-2017	6600	5393500	0.039370079	5372	0.002612915	0.036757163	3991781170	0.001351151
22-Feb-2017	6350	5105400	0.032520325	5358	0.003370787	0.029149539	3991781170	0.001278978
21-Feb-2017	6150	4656300	0.004081633	5340	-0.003545438	0.00762707	3991781170	0.001166472

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

20-Feb-2017	6125	7013000	-0.046692607	5359	0.001682243	-0.04837485	3991781170	0.00175686
17-Feb-2017	6425	3632100	-0.01532567	5350	-0.005206396	-0.010119274	3991781170	0.000909895
16-Feb-2017	6525	5255700	-0.003816794	5378	-0.000371747	-0.003445047	3991781170	0.00131663
14-Feb-2017	6550	3867600	-0.015037594	5380	-0.005361435	-0.009676159	3991781170	0.000968891
13-Feb-2017	6650	5397900	0.027027027	5409	0.007075033	0.019951994	3991781170	0.001352253
10-Feb-2017	6475	5024400	-0.015209125	5371	-0.00018615	-0.015022975	3991781170	0.001258686
9-Feb-2017	6575	8370500	-0.011278195	5372	0.002051856	-0.013330051	3991781170	0.002096934
8-Feb-2017	6650	3539100	-0.007462687	5361	-0.003716781	-0.003745905	3991781170	0.000886597
7-Feb-2017	6700	5435200	-0.028985507	5381	-0.002779837	-0.02620567	3991781170	0.001361598
6-Feb-2017	6900	4378100	-0.003610108	5396	0.006716418	-0.010326526	3991781170	0.001096779
3-Feb-2017	6925	4539400	0.003623188	5360	0.001307678	0.00231551	3991781170	0.001137187
2-Feb-2017	6900	4539300	0.037593985	5353	0.004880796	0.032713189	3991781170	0.001137162
1-Feb-2017	6650	3883700	-0.003745318	5327	0.006233472	-0.00997879	3991781170	0.000972924
31-Jan-2017	6675	4108400	0.003759398	5294	-0.001508865	0.005268263	3991781170	0.001029215
30-Jan-2017	6650	2613500	-0.007462687	5302	-0.00188253	-0.005580156	3991781170	0.00065472
27-Jan-2017	6700	2585000	-0.018315018	5312	-0.00094038	-0.017374638	3991781170	0.000647581
26-Jan-2017	6825	2633100	-0.003649635	5317	0.004534291	-0.008183926	3991781170	0.00065963
25-Jan-2017	6850	5274000	0.003663004	5293	0.000188964	0.003474039	3991781170	0.001321215
24-Jan-2017	6825	2572200	0.011111111	5292	0.008	0.003111111	3991781170	0.000644374
23-Jan-2017	6750	5306800	0.038461538	5250	-0.000761325	0.039222863	3991781170	0.001329432
20-Jan-2017	6500	4712900	0.015625	5254	-0.008305021	0.023930021	3991781170	0.001180651
19-Jan-2017	6400	6731800	0.05785124	5298	0.000755572	0.057095667	3991781170	0.001686415
18-Jan-2017	6050	2050300	0.008333333	5294	0.005317129	0.003016205	3991781170	0.00051363
17-Jan-2017	6000	3093400	-0.008264463	5266	-0.000759013	-0.00750545	3991781170	0.000774942
16-Jan-2017	6050	3354200	-0.012244898	5270	-0.000379363	-0.011865535	3991781170	0.000840277

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

13-Jan-2017	6125	3963500	-0.012096774	5272	-0.003779289	-0.008317485	3991781170	0.000992915
12-Jan-2017	6200	2358500	-0.008	5292	-0.001697793	-0.006302207	3991781170	0.000590839
11-Jan-2017	6250	2125700	0	5301	-0.001506875	0.001506875	3991781170	0.000532519
10-Jan-2017	6250	4526000	0.050420168	5309	-0.00131678	0.051736948	3991781170	0.00113383
9-Jan-2017	5950	1908800	0.008474576	5316	-0.005797644	0.01427222	3991781170	0.000478183
6-Jan-2017	5900	1774100	0.008547009	5347	0.004131455	0.004415553	3991781170	0.000444438
5-Jan-2017	5850	3127800	-0.012658228	5325	0.004527448	-0.017185675	3991781170	0.00078356
4-Jan-2017	5925	7464400	0.017167382	5301	0.00492891	0.012238472	3991781170	0.001869942
3-Jan-2017	5825	1546200	-0.029166667	5275	-0.003965257	-0.02520141	3991781170	0.000387346
30-Dec-2016	6000	2560000	0.0041841	5296	-0.001131648	0.005315749	3991781170	0.000641318
29-Dec-2016	5975	1898900	0.025751073	5302	0.017853715	0.007897358	3991781170	0.000475702
28-Dec-2016	5825	3176700	0.017467249	5209	0.020972168	-0.003504919	3991781170	0.00079581
27-Dec-2016	5725	2887500	0.02690583	5102	0.014919435	0.011986395	3991781170	0.000723361
23-Dec-2016	5575	2398700	0.013636364	5027	-0.00297501	0.016611374	3991781170	0.00060091
22-Dec-2016	5500	4722000	-0.035087719	5042	-0.013500293	-0.021587426	3991781170	0.001182931
21-Dec-2016	5700	2391600	-0.012987013	5111	-0.009879892	-0.003107121	3991781170	0.000599131
20-Dec-2016	5775	3896900	-0.033472803	5162	-0.005586592	-0.027886211	3991781170	0.000976231
19-Dec-2016	5975	4059500	-0.020491803	5191	-0.007646721	-0.012845082	3991781170	0.001016965
16-Dec-2016	6100	5032300	-0.031746032	5231	-0.004377617	-0.027368415	3991781170	0.001260665
15-Dec-2016	6300	2203000	0	5254	-0.001520334	0.001520334	3991781170	0.000551884

Perusahaan Aneka Tambang (Persero) Tbk (ANTM)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return</i> Saham	Abnormal Return	Trading Volume	TVA
3-Jul-2017	700	15,816,300	0.007194245	5,910	0.013896037	-0.006701792	24030764725	0.000658169

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

22-Jun-2017	695	6,431,000	0	5,829	0.001890684	-0.001890684	24030764725	0.000267615
21-Jun-2017	695	20,616,500	-0.021126761	5,818	0.004662407	-0.025789168	24030764725	0.000857921
20-Jun-2017	710	9,263,500	0.007092199	5,791	0.008709284	-0.001617086	24030764725	0.000385485
19-Jun-2017	705	17,487,600	-0.020833333	5741	0.003145204	-0.023978537	24030764725	0.000727717
16-Jun-2017	720	21,389,700	-0.006896552	5723	-0.0091759	0.002279349	24030764725	0.000890097
15-Jun-2017	725	14,858,200	-0.02027027	5776	-0.002762431	-0.017507839	24030764725	0.000618299
14-Jun-2017	740	43,368,600	0.020689655	5792	0.01489399	0.005795665	24030764725	0.001804712
13-Jun-2017	725	36,398,000	0.028368794	5707	0.002811457	0.025557338	24030764725	0.001514642
12-Jun-2017	705	19,076,100	-0.013986014	5691	0.002819383	-0.016805397	24030764725	0.00079382
9-Jun-2017	715	15,215,200	0	5675	-0.005258545	0.005258545	24030764725	0.000633155
8-Jun-2017	715	57,808,300	-0.006944444	5705	-0.002099003	-0.004845441	24030764725	0.002405596
7-Jun-2017	720	25,556,500	0	5717	0.001752234	-0.001752234	24030764725	0.001063491
6-Jun-2017	720	35,456,100	-0.006896552	5707	-0.007132916	0.000236364	24030764725	0.001475446
5-Jun-2017	725	115,261,500	-0.046052632	5748	0.001044932	-0.047097564	24030764725	0.004796414
2-Jun-2017	760	36,832,000	-0.019354839	5742	0.000697107	-0.020051946	24030764725	0.001532702
31-May-2017	775	183,754,000	0.054421769	5738	0.007904444	0.046517325	24030764725	0.007646615
30-May-2017	735	64,525,500	-0.02	5693	-0.003326331	-0.016673669	24030764725	0.002685121
29-May-2017	750	141,141,200	0.071428571	5712	-0.00069979	0.072128361	24030764725	0.005873354
26-May-2017	700	29,798,500	-0.007092199	5716	0.002279502	-0.009371701	24030764725	0.001240015
24-May-2017	705	14,749,300	0	5703	-0.004712042	0.004712042	24030764725	0.000613767
23-May-2017	705	32,925,900	0.014388489	5730	-0.003304923	0.017693412	24030764725	0.001370156
22-May-2017	695	61,079,400	-0.007142857	5749	-0.007252633	0.000109776	24030764725	0.002541717
19-May-2017	700	24,996,400	0.007194245	5791	0.025863596	-0.018669351	24030764725	0.001040183
18-May-2017	695	30,963,400	-0.014184397	5645	0.005342832	-0.019527229	24030764725	0.00128849
17-May-2017	705	108,904,600	0.007142857	5615	-0.005666726	0.012809583	24030764725	0.004531882

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

16-May-2017	700	133,675,800	0.147540984	5647	-0.007208158	0.154749141	24030764725	0.005562694
15-May-2017	610	32,166,200	-0.016129032	5688	0.002290749	-0.018419781	24030764725	0.001338543
12-May-2017	620	16,641,100	-0.008	5675	0.003891739	-0.011891739	24030764725	0.000692491
10-May-2017	625	27,182,000	-0.007936508	5653	-0.007723363	-0.000213145	24030764725	0.001131133
9-May-2017	630	17,059,800	-0.015625	5697	-0.001752234	-0.013872766	24030764725	0.000709915
8-May-2017	640	35,290,200	0.015873016	5707	0.004223122	0.011649894	24030764725	0.001468543
5-May-2017	630	32,981,900	-0.023255814	5683	0.002469571	-0.025725385	24030764725	0.001372486
4-May-2017	645	33,320,500	-0.030075188	5669	0.003895874	-0.033971062	24030764725	0.001386577
3-May-2017	665	39,252,200	-0.02919708	5647	-0.004933921	-0.02426316	24030764725	0.001633415
2-May-2017	685	26,785,400	-0.014388489	5675	-0.001759015	-0.012629474	24030764725	0.00111463
28-Apr-2017	695	44,285,700	0	5685	-0.003854915	0.003854915	24030764725	0.001842875
27-Apr-2017	695	16,444,000	-0.007142857	5707	-0.003318198	-0.003824659	24030764725	0.00068429
26-Apr-2017	700	17,763,500	0	5726	0.008098592	-0.008098592	24030764725	0.000739198
25-Apr-2017	700	18,629,700	0	5680	0.002824859	-0.002824859	24030764725	0.000775244
21-Apr-2017	700	23,755,000	0	5664	0.01233244	-0.01233244	24030764725	0.000988525
20-Apr-2017	700	29,325,100	-0.014084507	5595	-0.001962183	-0.012122324	24030764725	0.001220315
19-Apr-2017								
18-Apr-2017	710	17214600	-0.013888889	5606	0.005199928	-0.019088817	24030764725	0.000716357
17-Apr-2017	720	16084400	-0.020408163	5577	-0.006944444	-0.013463719	24030764725	0.000669325
13-Apr-2017	735	32527700	0.013793103	5616	-0.004961021	0.018754124	24030764725	0.001353586
12-Apr-2017	725	40154800	0.035714286	5644	0.003021148	0.032693138	24030764725	0.001670975
11-Apr-2017	700	11258400	-0.007092199	5627	-0.003012048	-0.00408015	24030764725	0.000468499
10-Apr-2017	705	14646900	-0.013986014	5644	-0.001592075	-0.012393939	24030764725	0.000609506
7-Apr-2017	715	21113000	0	5653	-0.004753521	0.004753521	24030764725	0.000878582
6-Apr-2017	715	11373700	0.007042254	5680	0.000704722	0.006337532	24030764725	0.000473297

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

5-Apr-2017	710	23488800	-0.013888889	5676	0.004423996	-0.018312885	24030764725	0.000977447
4-Apr-2017	720	24341900	0.006993007	5651	0.008027114	-0.001034107	24030764725	0.001012947
3-Apr-2017	715	22045400	-0.020547945	5606	0.006824713	-0.027372658	24030764725	0.000917382
31-Mar-2017	730	12350500	0.006896552	5568	-0.004291845	0.011188397	24030764725	0.000513945
30-Mar-2017	725	16325800	-0.026845638	5592	0	-0.026845638	24030764725	0.000679371
29-Mar-2017	745	21848400	0.034722222	5592	0.009204115	0.025518107	24030764725	0.000909185
27-Mar-2017	720	13391800	-0.01369863	5541	-0.004670379	-0.009028251	24030764725	0.000557277
24-Mar-2017	730	16775200	-0.020134228	5567	0.000719036	-0.020853265	24030764725	0.000698072
23-Mar-2017	745	15433100	0.006756757	5563	0.005240332	0.001516424	24030764725	0.000642223
22-Mar-2017	740	15535300	-0.013333333	5534	-0.001623669	-0.011709664	24030764725	0.000646475
21-Mar-2017	750	22188200	-0.013157895	5543	0.001807338	-0.014965233	24030764725	0.000923325
20-Mar-2017	760	46958900	0	5533	-0.001263538	0.001263538	24030764725	0.001954116
17-Mar-2017	760	141376300	0.062937063	5540	0.003986952	0.058950111	24030764725	0.005883138
16-Mar-2017	715	54707700	0.028776978	5518	0.015832106	0.012944872	24030764725	0.002276569
15-Mar-2017	695	35648700	-0.014184397	5432	0.000184128	-0.014368525	24030764725	0.001483461
14-Mar-2017	705	53558600	-0.027586207	5431	0.004067295	-0.031653502	24030764725	0.002228751
13-Mar-2017	725	17603800	-0.006849315	5409	0.003525046	-0.010374361	24030764725	0.000732553
10-Mar-2017	730	12387900	-0.006802721	5390	-0.002221399	-0.004581322	24030764725	0.000515502
9-Mar-2017	735	70456200	0.006849315	5402	0.00166883	0.005180485	24030764725	0.002931917
8-Mar-2017	730	29069300	-0.026666667	5393	-0.00166605	-0.025000617	24030764725	0.00120967
7-Mar-2017	750	13194100	-0.013157895	5402	-0.001294139	-0.011863755	24030764725	0.00054905
6-Mar-2017	760	31431800	0.006622517	5409	0.003338898	0.003283618	24030764725	0.001307982
3-Mar-2017	755	27159000	-0.019480519	5391	-0.003143491	-0.016337028	24030764725	0.001130176
2-Mar-2017	770	65126800	0.026666667	5408	0.008390826	0.018275841	24030764725	0.002710143
1-Mar-2017	750	47113700	0.006711409	5363	-0.00427033	0.01098174	24030764725	0.001960558

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

28-Feb-2017	745	59062300	0.006756757	5386	0.000743218	0.006013539	24030764725	0.002457779
27-Feb-2017	740	58062400	-0.032679739	5382	-0.000557103	-0.032122635	24030764725	0.002416169
24-Feb-2017	765	25128900	-0.025477707	5385	0.002419955	-0.027897662	24030764725	0.001045697
23-Feb-2017	785	19677800	0	5372	0.002612915	-0.002612915	24030764725	0.000818859
22-Feb-2017	785	23326100	-0.006329114	5358	0.003370787	-0.0096999	24030764725	0.000970677
21-Feb-2017	790	63762800	0.006369427	5340	-0.003545438	0.009914864	24030764725	0.002653382
20-Feb-2017	785	45617300	-0.012578616	5359	0.001682243	-0.014260859	24030764725	0.001898287
17-Feb-2017	795	17888100	-0.00625	5350	-0.005206396	-0.001043604	24030764725	0.000744383
16-Feb-2017	800	26544400	0	5378	-0.000371747	0.000371747	24030764725	0.001104601
15-Feb-2017								
14-Feb-2017	800	36332700	-0.012345679	5380	-0.005361435	-0.006984244	24030764725	0.001511924
13-Feb-2017	810	28476300	0	5409	0.007075033	-0.007075033	24030764725	0.001184994
10-Feb-2017	810	28055200	0.0125	5371	-0.00018615	0.01268615	24030764725	0.00116747
9-Feb-2017	800	36337000	-0.00621118	5372	0.002051856	-0.008263036	24030764725	0.001512103
8-Feb-2017	805	31882400	0	5361	-0.003716781	0.003716781	24030764725	0.001326733
7-Feb-2017	805	28704900	-0.012269939	5381	-0.002779837	-0.009490102	24030764725	0.001194506
6-Feb-2017	815	36778500	-0.018072289	5396	0.006716418	-0.024788707	24030764725	0.001530476
3-Feb-2017	830	73688300	-0.011904762	5360	0.001307678	-0.01321244	24030764725	0.003066415
2-Feb-2017	840	162025700	0.037037037	5353	0.004880796	0.032156241	24030764725	0.006742428
1-Feb-2017	810	69998700	0.0125	5327	0.006233472	0.006266528	24030764725	0.002912879
31-Jan-2017	800	101645300	0	5294	-0.001508865	0.001508865	24030764725	0.004229799
30-Jan-2017	800	68393700	-0.00621118	5302	-0.00188253	-0.00432865	24030764725	0.002846089
27-Jan-2017	805	57687700	-0.00617284	5312	-0.00094038	-0.00523246	24030764725	0.002400577
26-Jan-2017	810	74909100	0.00621118	5317	0.004534291	0.00167689	24030764725	0.003117217
25-Jan-2017	805	99975500	0	5293	0.000188964	-0.000188964	24030764725	0.004160313

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ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

24-Jan-2017	805	274193800	-0.069364162	5292	0.008	-0.077364162	24030764725	0.011410115
23-Jan-2017	865	87451000	-0.02259887	5250	-0.000761325	-0.021837545	24030764725	0.003639127
20-Jan-2017	885	65489900	-0.016666667	5254	-0.008305021	-0.008361646	24030764725	0.002725252
19-Jan-2017	900	163836300	0.005586592	5298	0.000755572	0.00483102	24030764725	0.006817773
18-Jan-2017	895	31798300	0	5294	0.005317129	-0.005317129	24030764725	0.001323233
17-Jan-2017	895	48280000	-0.011049724	5266	-0.000759013	-0.01029071	24030764725	0.002009091
16-Jan-2017	905	94797700	-0.016304348	5270	-0.000379363	-0.015924985	24030764725	0.003944847
13-Jan-2017	920	249158500	0.063583815	5272	-0.003779289	0.067363105	24030764725	0.010368313
12-Jan-2017	865	26714800	-0.011428571	5292	-0.001697793	-0.009730779	24030764725	0.001111692
11-Jan-2017	875	54071100	0.011560694	5301	-0.001506875	0.013067569	24030764725	0.002250078
10-Jan-2017	865	25951400	0.011695906	5309	-0.00131678	0.013012686	24030764725	0.001079924
9-Jan-2017	855	28355600	-0.011560694	5316	-0.005797644	-0.00576305	24030764725	0.001179971
6-Jan-2017	865	31596400	-0.005747126	5347	0.004131455	-0.009878582	24030764725	0.001314831
5-Jan-2017	870	22442900	0.005780347	5325	0.004527448	0.001252899	24030764725	0.000933924
4-Jan-2017	865	34615900	-0.02259887	5301	0.00492891	-0.02752778	24030764725	0.001440483
3-Jan-2017	885	3577900	-0.011173184	5275	-0.003965257	-0.007207928	24030764725	0.000148888
30-Dec-2016	895	56281600	0	5296	-0.001131648	0.001131648	24030764725	0.002342064
29-Dec-2016	895	54890000	0.005617978	5302	0.017853715	-0.012235737	24030764725	0.002284155
28-Dec-2016	890	43766900	0.047058824	5209	0.020972168	0.026086656	24030764725	0.001821286
27-Dec-2016	850	18819500	-0.005847953	5102	0.014919435	-0.020767388	24030764725	0.000783142
23-Dec-2016	855	28303600	-0.005813953	5027	-0.00297501	-0.002838944	24030764725	0.001177807
22-Dec-2016	860	38139400	-0.028248588	5042	-0.013500293	-0.014748294	24030764725	0.001587107
21-Dec-2016	885	52606200	0.023121387	5111	-0.009879892	0.033001279	24030764725	0.002189119
20-Dec-2016	865	33456000	-0.005747126	5162	-0.005586592	-0.000160534	24030764725	0.001392215
19-Dec-2016	870	41865600	-0.016949153	5191	-0.007646721	-0.009302431	24030764725	0.001742167

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ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

16-Dec-2016	885	91495400	-0.011173184	5231	-0.004377617	-0.006795567	24030764725	0.003807428
15-Dec-2016	895	68821900	0.017045455	5254	-0.001520334	0.018565789	24030764725	0.002863908

Perusahaan Astra International Tbk (ASII)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	8,775	60,820,600	-0.016806723	5,910	0.013896037	-0.03070276	40483553140	0.001502353
22-Jun-2017	8,925	45,673,700	0.002808989	5,829	0.001890684	0.000918305	40483553140	0.001128204
21-Jun-2017	8,900	45,981,300	-0.005586592	5,818	0.004662407	-0.010248999	40483553140	0.001135802
20-Jun-2017	8,950	37,530,000	0.025787966	5,791	0.008709284	0.017078682	40483553140	0.000927043
19-Jun-2017	8,725	19,307,300	0	5741	0.003145204	-0.003145204	40483553140	0.000476917
16-Jun-2017	8,725	53,399,700	-0.019662921	5723	-0.0091759	-0.010487021	40483553140	0.001319047
15-Jun-2017	8,900	23,078,400	-0.027322404	5776	-0.002762431	-0.024559973	40483553140	0.000570069
14-Jun-2017	9,150	21,545,600	0.039772727	5792	0.01489399	0.024878737	40483553140	0.000532206
13-Jun-2017	8,800	16,459,600	0.008595989	5707	0.002811457	0.005784532	40483553140	0.000406575
12-Jun-2017	8,725	12,909,000	0.00867052	5691	0.002819383	0.005851137	40483553140	0.00031887
9-Jun-2017	8,650	20,044,400	-0.019830028	5675	-0.005258545	-0.014571483	40483553140	0.000495125
8-Jun-2017	8,825	12,097,300	-0.008426966	5705	-0.002099003	-0.006327963	40483553140	0.00029882
7-Jun-2017	8,900	13,672,900	0.002816901	5717	0.001752234	0.001064667	40483553140	0.00033774
6-Jun-2017	8,875	31,668,900	-0.013888889	5707	-0.007132916	-0.006755973	40483553140	0.000782266
5-Jun-2017	9,000	26,482,300	0	5748	0.001044932	-0.001044932	40483553140	0.00065415
2-Jun-2017	9,000	34,516,200	0.028571429	5742	0.000697107	0.027874322	40483553140	0.000852598
31-May-2017	8,750	40,011,500	0.008645533	5738	0.007904444	0.000741089	40483553140	0.00098834

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

30-May-2017	8,675	18,482,400	-0.002873563	5693	-0.003326331	0.000452767	40483553140	0.000456541
29-May-2017	8,700	17,837,200	-0.005714286	5712	-0.00069979	-0.005014496	40483553140	0.000440604
26-May-2017	8,750	21,515,800	0.00286533	5716	0.002279502	0.000585827	40483553140	0.00053147
24-May-2017	8,725	28,548,100	0.002873563	5703	-0.004712042	0.007585605	40483553140	0.000705178
23-May-2017	8,700	40,611,000	-0.008547009	5730	-0.003304923	-0.005242086	40483553140	0.001003148
22-May-2017	8,775	50,711,500	0.002857143	5749	-0.007252633	0.010109776	40483553140	0.001252644
19-May-2017	8,750	52,777,500	0.029411765	5791	0.025863596	0.003548169	40483553140	0.001303678
18-May-2017	8,500	53,502,800	0.017964072	5645	0.005342832	0.01262124	40483553140	0.001321593
17-May-2017	8,350	48,442,000	-0.029069767	5615	-0.005666726	-0.023403042	40483553140	0.001196585
16-May-2017	8,600	25,436,100	-0.011494253	5647	-0.007208158	-0.004286095	40483553140	0.000628307
15-May-2017	8,700	30,796,400	0.002881844	5688	0.002290749	0.000591095	40483553140	0.000760714
12-May-2017	8,675	30,361,100	0.00872093	5675	0.003891739	0.004829191	40483553140	0.000749961
10-May-2017	8,600	43,704,700	-0.011494253	5653	-0.007723363	-0.00377089	40483553140	0.001079567
9-May-2017	8,700	19,822,400	-0.011363636	5697	-0.001752234	-0.009611402	40483553140	0.000489641
8-May-2017	8,800	37,860,400	0.011494253	5707	0.004223122	0.007271131	40483553140	0.000935204
5-May-2017	8,700	29,628,000	-0.011363636	5683	0.002469571	-0.013833208	40483553140	0.000731853
4-May-2017	8,800	26,140,500	-0.005649718	5669	0.003895874	-0.009545591	40483553140	0.000645707
3-May-2017	8,850	17,435,900	-0.016666667	5647	-0.004933921	-0.011732746	40483553140	0.000430691
2-May-2017	9,000	31,580,900	0.005586592	5675	-0.001759015	0.007345607	40483553140	0.000780092
28-Apr-2017	8,950	29,155,000	-0.005555556	5685	-0.003854915	-0.001700641	40483553140	0.000720169
27-Apr-2017	9,000	34,402,800	-0.002770083	5707	-0.003318198	0.000548115	40483553140	0.000849797
26-Apr-2017	9,025	33,994,900	0	5726	0.008098592	-0.008098592	40483553140	0.000839721
25-Apr-2017	9,025	34,514,400	-0.013661202	5680	0.002824859	-0.016486061	40483553140	0.000852554
21-Apr-2017	9,150	74,209,300	0.067055394	5664	0.01233244	0.054722954	40483553140	0.001833073
20-Apr-2017	8,575	37,608,900	0.023880597	5595	-0.001962183	0.02584278	40483553140	0.000928992

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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

19-Apr-2017									
18-Apr-2017	8375	33899000	0	5606	0.005199928	-0.005199928	40483553140	0.000837352	
17-Apr-2017	8375	14593900	-0.014705882	5577	-0.006944444	-0.007761438	40483553140	0.00036049	
13-Apr-2017	8500	21574000	-0.008746356	5616	-0.004961021	-0.003785335	40483553140	0.000532908	
12-Apr-2017	8575	12732300	0	5644	0.003021148	-0.003021148	40483553140	0.000314505	
11-Apr-2017	8575	27937100	-0.002906977	5627	-0.003012048	0.000105071	40483553140	0.000690085	
10-Apr-2017	8600	17526600	0.002915452	5644	-0.001592075	0.004507527	40483553140	0.000432931	
7-Apr-2017	8575	28337200	-0.02	5653	-0.004753521	-0.015246479	40483553140	0.000699968	
6-Apr-2017	8750	15591900	-0.002849003	5680	0.000704722	-0.003553724	40483553140	0.000385142	
5-Apr-2017	8775	17795600	0	5676	0.004423996	-0.004423996	40483553140	0.000439576	
4-Apr-2017	8775	33188800	0	5651	0.008027114	-0.008027114	40483553140	0.000819809	
3-Apr-2017	8775	20295500	0.017391304	5606	0.006824713	0.010566592	40483553140	0.000501327	
31-Mar-2017	8625	51447000	-0.005763689	5568	-0.004291845	-0.001471843	40483553140	0.001270812	
30-Mar-2017	8675	37527000	-0.005730659	5592	0	-0.005730659	40483553140	0.000926969	
29-Mar-2017	8725	58758000	0.023460411	5592	0.009204115	0.014256296	40483553140	0.001451404	
27-Mar-2017	8525	27343500	0	5541	-0.004670379	0.004670379	40483553140	0.000675422	
24-Mar-2017	8525	27602200	0.00887574	5567	0.000719036	0.008156703	40483553140	0.000681813	
23-Mar-2017	8450	30401200	0.005952381	5563	0.005240332	0.000712048	40483553140	0.000750952	
22-Mar-2017	8400	47467800	-0.008849558	5534	-0.001623669	-0.007225888	40483553140	0.001172521	
21-Mar-2017	8475	28519700	-0.002941176	5543	0.001807338	-0.004748514	40483553140	0.000704476	
20-Mar-2017	8500	17509900	0.002949853	5533	-0.001263538	0.00421339	40483553140	0.000432519	
17-Mar-2017	8475	54184000	-0.011661808	5540	0.003986952	-0.015648759	40483553140	0.00133842	
16-Mar-2017	8575	56153700	0.048929664	5518	0.015832106	0.033097558	40483553140	0.001387074	
15-Mar-2017	8175	16327000	-0.00304878	5432	0.000184128	-0.003232909	40483553140	0.0004033	
14-Mar-2017	8200	21438000	-0.006060606	5431	0.004067295	-0.010127901	40483553140	0.000529548	

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

13-Mar-2017	8250	20977300	0.012269939	5409	0.003525046	0.008744892	40483553140	0.000518168
10-Mar-2017	8150	14405300	-0.012121212	5390	-0.002221399	-0.009899813	40483553140	0.000355831
9-Mar-2017	8250	15842000	-0.017857143	5402	0.00166883	-0.019525973	40483553140	0.000391319
8-Mar-2017	8400	19314600	-0.011764706	5393	-0.00166605	-0.010098656	40483553140	0.000477097
7-Mar-2017	8500	40699100	-0.005847953	5402	-0.001294139	-0.004553814	40483553140	0.001005324
6-Mar-2017	8550	47114500	0.017857143	5409	0.003338898	0.014518245	40483553140	0.001163794
3-Mar-2017	8400	19648000	-0.008849558	5391	-0.003143491	-0.005706066	40483553140	0.000485333
2-Mar-2017	8475	62638300	0.018018018	5408	0.008390826	0.009627192	40483553140	0.001547253
1-Mar-2017	8325	38356600	0.015243902	5363	-0.00427033	0.019514233	40483553140	0.000947461
28-Feb-2017	8200	93601900	0.021806854	5386	0.000743218	0.021063635	40483553140	0.002312097
27-Feb-2017	8025	21673600	-0.012307692	5382	-0.000557103	-0.011750589	40483553140	0.000535368
24-Feb-2017	8125	26949200	0.00931677	5385	0.002419955	0.006896815	40483553140	0.000665683
23-Feb-2017	8050	15700700	0.009404389	5372	0.002612915	0.006791473	40483553140	0.000387829
22-Feb-2017	7975	23042300	0.006309148	5358	0.003370787	0.002938362	40483553140	0.000569177
21-Feb-2017	7925	30564700	-0.003144654	5340	-0.003545438	0.000400783	40483553140	0.000754991
20-Feb-2017	7950	13073400	0.006329114	5359	0.001682243	0.004646871	40483553140	0.000322931
17-Feb-2017	7900	53666200	-0.024691358	5350	-0.005206396	-0.019484962	40483553140	0.00132563
16-Feb-2017	8100	38036600	0.003095975	5378	-0.000371747	0.003467722	40483553140	0.000939557
15-Feb-2017								
14-Feb-2017	8075	23611200	-0.00308642	5380	-0.005361435	0.002275015	40483553140	0.000583229
13-Feb-2017	8100	20576800	0.00621118	5409	0.007075033	-0.000863852	40483553140	0.000508276
10-Feb-2017	8050	26024600	-0.003095975	5371	-0.00018615	-0.002909825	40483553140	0.000642844
9-Feb-2017	8075	30856800	0.00310559	5372	0.002051856	0.001053734	40483553140	0.000762206
8-Feb-2017	8050	21574700	-0.009230769	5361	-0.003716781	-0.005513988	40483553140	0.000532925
7-Feb-2017	8125	14697600	0	5381	-0.002779837	0.002779837	40483553140	0.000363051

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

6-Feb-2017	8125	18280300	0.00308642	5396	0.006716418	-0.003629998	40483553140	0.000451549
3-Feb-2017	8100	20891200	0	5360	0.001307678	-0.001307678	40483553140	0.000516042
2-Feb-2017	8100	19035500	0.00621118	5353	0.004880796	0.001330384	40483553140	0.000470203
1-Feb-2017	8050	20593800	0.012578616	5327	0.006233472	0.006345144	40483553140	0.000508695
31-Jan-2017	7950	22016600	0.006329114	5294	-0.001508865	0.007837979	40483553140	0.000543841
30-Jan-2017	7900	17179100	-0.024691358	5302	-0.00188253	-0.022808828	40483553140	0.000424348
27-Jan-2017	8100	12243700	0.003095975	5312	-0.00094038	0.004036355	40483553140	0.000302436
26-Jan-2017	8075	22812200	-0.00308642	5317	0.004534291	-0.00762071	40483553140	0.000563493
25-Jan-2017	8100	25295000	0.00621118	5293	0.000188964	0.006022216	40483553140	0.000624822
24-Jan-2017	8050	16250900	0.003115265	5292	0.008	-0.004884735	40483553140	0.00040142
23-Jan-2017	8025	9106800	0.003125	5250	-0.000761325	0.003886325	40483553140	0.000224951
20-Jan-2017	8000	11094700	-0.018404908	5254	-0.008305021	-0.010099887	40483553140	0.000274055
19-Jan-2017	8150	15267800	0.003076923	5298	0.000755572	0.002321351	40483553140	0.000377136
18-Jan-2017	8125	17112300	0.00931677	5294	0.005317129	0.003999641	40483553140	0.000422698
17-Jan-2017	8050	5848500	0.009404389	5266	-0.000759013	0.010163402	40483553140	0.000144466
16-Jan-2017	7975	12032400	-0.003125	5270	-0.000379363	-0.002745637	40483553140	0.000297217
13-Jan-2017	8000	30164500	0.009463722	5272	-0.003779289	0.013243012	40483553140	0.000745105
12-Jan-2017	7925	25391700	-0.012461059	5292	-0.001697793	-0.010763266	40483553140	0.00062721
11-Jan-2017	8025	14060000	-0.021341463	5301	-0.001506875	-0.019834588	40483553140	0.000347302
10-Jan-2017	8200	21384600	0.006134969	5309	-0.00131678	0.007451749	40483553140	0.000528229
9-Jan-2017	8150	14383700	-0.003058104	5316	-0.005797644	0.00273954	40483553140	0.000355297
6-Jan-2017	8175	16866600	0.006153846	5347	0.004131455	0.002022391	40483553140	0.000416628
5-Jan-2017	8125	30992200	0.015625	5325	0.004527448	0.011097552	40483553140	0.00076555
4-Jan-2017	8000	40244000	-0.024390244	5301	0.00492891	-0.029319154	40483553140	0.000994083
3-Jan-2017	8200	24401500	-0.009063444	5275	-0.003965257	-0.005098187	40483553140	0.000602751

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

30-Dec-2016	8275	58357800	0.018461538	5296	-0.001131648	0.019593187	40483553140	0.001441519
29-Dec-2016	8125	55270000	0.038338658	5302	0.017853715	0.020484943	40483553140	0.001365246
28-Dec-2016	7825	14942500	0.026229508	5209	0.020972168	0.00525734	40483553140	0.000369101
27-Dec-2016	7625	12811500	0.040955631	5102	0.014919435	0.026036196	40483553140	0.000316462
23-Dec-2016	7325	16161800	-0.026578073	5027	-0.00297501	-0.023603063	40483553140	0.000399219
22-Dec-2016	7525	21018100	-0.022727273	5042	-0.013500293	-0.009226979	40483553140	0.000519176
21-Dec-2016	7700	21196600	0.01986755	5111	-0.009879892	0.029747441	40483553140	0.000523585
20-Dec-2016	7550	14635800	-0.009836066	5162	-0.005586592	-0.004249473	40483553140	0.000361525
19-Dec-2016	7625	20215200	0.00660066	5191	-0.007646721	0.014247382	40483553140	0.000499344
16-Dec-2016	7575	38768700	-0.022580645	5231	-0.004377617	-0.018203028	40483553140	0.000957641
15-Dec-2016	7750	32915000	-0.003215434	5254	-0.001520334	-0.0016951	40483553140	0.000813046

Perusahaan Bumi Serpong Damai Tbk (BSDE)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	1,870	32,832,700	0.021857923	5,910	0.013896037	0.007961886	19246696192	0.001705888
22-Jun-2017	1,830	9,708,200	0.013850416	5,829	0.001890684	0.011959731	19246696192	0.000504409
21-Jun-2017	1,805	8,327,600	-0.005509642	5,818	0.004662407	-0.010172049	19246696192	0.000432677
20-Jun-2017	1,815	12,928,700	0	5,791	0.008709284	-0.008709284	19246696192	0.000671736
19-Jun-2017	1,815	11,047,200	0.019662921	5741	0.003145204	0.016517718	19246696192	0.000573979
16-Jun-2017	1,780	22,814,900	-0.011111111	5723	-0.0091759	-0.001935211	19246696192	0.001185393
15-Jun-2017	1,800	13,871,300	-0.02173913	5776	-0.002762431	-0.018976699	19246696192	0.000720711
14-Jun-2017	1,840	21,779,000	0.022222222	5792	0.01489399	0.007328232	19246696192	0.001131571

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

13-Jun-2017	1,800	14,212,200	0.019830028	5707	0.002811457	0.017018572	19246696192	0.000738423
12-Jun-2017	1,765	7,459,100	-0.019444444	5691	0.002819383	-0.022263828	19246696192	0.000387552
9-Jun-2017	1,800	17,078,100	0	5675	-0.005258545	0.005258545	19246696192	0.000887326
8-Jun-2017	1,800	16,308,200	0	5705	-0.002099003	0.002099003	19246696192	0.000847325
7-Jun-2017	1,800	10,726,500	0.011235955	5717	0.001752234	0.009483721	19246696192	0.000557316
6-Jun-2017	1,780	17,451,100	-0.016574586	5707	-0.007132916	-0.00944167	19246696192	0.000906706
5-Jun-2017	1,810	11,077,400	0.005555556	5748	0.001044932	0.004510623	19246696192	0.000575548
2-Jun-2017	1,800	20,809,500	-0.005524862	5742	0.000697107	-0.006221969	19246696192	0.001081199
31-May-2017	1,810	20,012,600	0.011173184	5738	0.007904444	0.00326874	19246696192	0.001039794
30-May-2017	1,790	6,221,600	-0.005555556	5693	-0.003326331	-0.002229225	19246696192	0.000323255
29-May-2017	1,800	14,101,400	-0.010989011	5712	-0.00069979	-0.010289221	19246696192	0.000732666
26-May-2017	1,820	20,463,800	-0.002739726	5716	0.002279502	-0.005019228	19246696192	0.001063237
24-May-2017	1,825	15,127,600	0.013888889	5703	-0.004712042	0.018600931	19246696192	0.000785984
23-May-2017	1,800	28,138,100	0	5730	-0.003304923	0.003304923	19246696192	0.00146197
22-May-2017	1,800	55,108,300	0.008403361	5749	-0.007252633	0.015655995	19246696192	0.00286326
19-May-2017	1,785	48,631,300	0.046920821	5791	0.025863596	0.021057225	19246696192	0.002526735
18-May-2017	1,705	26,739,100	0.002941176	5645	0.005342832	-0.002401655	19246696192	0.001389283
17-May-2017	1,700	46,884,800	-0.058171745	5615	-0.005666726	-0.052505019	19246696192	0.002435992
16-May-2017	1,805	11,939,600	0.002777778	5647	-0.007208158	0.009985935	19246696192	0.000620345
15-May-2017	1,800	18,662,400	-0.005524862	5688	0.002290749	-0.007815611	19246696192	0.000969642
12-May-2017	1,810	22,904,900	0.028409091	5675	0.003891739	0.024517352	19246696192	0.001190069
10-May-2017	1,760	22,637,200	-0.035616438	5653	-0.007723363	-0.027893075	19246696192	0.00117616
9-May-2017	1,825	23,080,600	-0.00273224	5697	-0.001752234	-0.000980006	19246696192	0.001199198
8-May-2017	1,830	13,728,100	0.008264463	5707	0.004223122	0.004041341	19246696192	0.00071327
5-May-2017	1,815	19,406,300	0.022535211	5683	0.002469571	0.02006564	19246696192	0.001008293

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

4-May-2017	1,775	34,264,200	0.005665722	5669	0.003895874	0.001769848	19246696192	0.001780264
3-May-2017	1,765	19,422,400	-0.005633803	5647	-0.004933921	-0.000699882	19246696192	0.001009129
2-May-2017	1,775	13,873,300	-0.008379888	5675	-0.001759015	-0.006620873	19246696192	0.000720815
28-Apr-2017	1,790	21,889,900	-0.005555556	5685	-0.003854915	-0.001700641	19246696192	0.001137333
27-Apr-2017	1,800	17,446,800	-0.01369863	5707	-0.003318198	-0.010380432	19246696192	0.000906483
26-Apr-2017	1,825	13,068,600	0.008287293	5726	0.008098592	0.000188701	19246696192	0.000679005
25-Apr-2017	1,810	18,946,600	-0.005494505	5680	0.002824859	-0.008319364	19246696192	0.000984408
21-Apr-2017	1,820	8,896,800	0.008310249	5664	0.01233244	-0.00402219	19246696192	0.000462251
20-Apr-2017	1,805	20,285,300	-0.008241758	5595	-0.001962183	-0.006279575	19246696192	0.001053963
19-Apr-2017								
18-Apr-2017	1820	37427500	0.031161473	5606	0.005199928	0.025961545	19246696192	0.001944619
17-Apr-2017	1765	41487400	0	5577	-0.006944444	0.006944444	19246696192	0.00215556
13-Apr-2017	1765	25422100	-0.008426966	5616	-0.004961021	-0.003465946	19246696192	0.001320855
12-Apr-2017	1780	26406000	0.002816901	5644	0.003021148	-0.000204247	19246696192	0.001371976
11-Apr-2017	1775	20763000	-0.02739726	5627	-0.003012048	-0.024385212	19246696192	0.001078783
10-Apr-2017	1825	10133100	0.005509642	5644	-0.001592075	0.007101717	19246696192	0.000526485
7-Apr-2017	1815	19059600	-0.010899183	5653	-0.004753521	-0.006145661	19246696192	0.000990279
6-Apr-2017	1835	18857600	-0.021333333	5680	0.000704722	-0.022038055	19246696192	0.000979784
5-Apr-2017	1875	24455100	-0.002659574	5676	0.004423996	-0.00708357	19246696192	0.001270613
4-Apr-2017	1880	18422500	0	5651	0.008027114	-0.008027114	19246696192	0.000957177
3-Apr-2017	1880	13051900	-0.00265252	5606	0.006824713	-0.009477233	19246696192	0.000678137
31-Mar-2017	1885	18669700	0.01344086	5568	-0.004291845	0.017732706	19246696192	0.000970021
30-Mar-2017	1860	10891000	0.010869565	5592	0	0.010869565	19246696192	0.000565863
29-Mar-2017	1840	17378400	0	5592	0.009204115	-0.009204115	19246696192	0.000902929
27-Mar-2017	1840	22383700	-0.013404826	5541	-0.004670379	-0.008734447	19246696192	0.001162989

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

24-Mar-2017	1865	16588400	0.010840108	5567	0.000719036	0.010121072	19246696192	0.000861883
23-Mar-2017	1845	13231300	-0.021220159	5563	0.005240332	-0.026460492	19246696192	0.000687458
22-Mar-2017	1885	17311900	0.027247956	5534	-0.001623669	0.028871626	19246696192	0.000899474
21-Mar-2017	1835	12200800	0	5543	0.001807338	-0.001807338	19246696192	0.000633917
20-Mar-2017	1835	8388500	-0.002717391	5533	-0.001263538	-0.001453853	19246696192	0.000435841
17-Mar-2017	1840	28984600	0.036619718	5540	0.003986952	0.032632767	19246696192	0.001505952
16-Mar-2017	1775	21427800	0.020114943	5518	0.015832106	0.004282836	19246696192	0.001113324
15-Mar-2017	1740	12365600	0	5432	0.000184128	-0.000184128	19246696192	0.000642479
14-Mar-2017	1740	19685200	0.005780347	5431	0.004067295	0.001713052	19246696192	0.001022783
13-Mar-2017	1730	22123800	-0.017045455	5409	0.003525046	-0.020570501	19246696192	0.001149486
10-Mar-2017	1760	17886700	-0.002832861	5390	-0.002221399	-0.000611462	19246696192	0.000929339
9-Mar-2017	1765	9841800	0	5402	0.00166883	-0.00166883	19246696192	0.00051135
8-Mar-2017	1765	18764400	-0.011204482	5393	-0.00166605	-0.009538432	19246696192	0.000974941
7-Mar-2017	1785	18561000	0.011331445	5402	-0.001294139	0.012625584	19246696192	0.000964373
6-Mar-2017	1765	22446800	0	5409	0.003338898	-0.003338898	19246696192	0.001166268
3-Mar-2017	1765	23441400	-0.011204482	5391	-0.003143491	-0.008060991	19246696192	0.001217944
2-Mar-2017	1785	23377800	-0.002793296	5408	0.008390826	-0.011184122	19246696192	0.00121464
1-Mar-2017	1790	37895700	-0.021857923	5363	-0.00427033	-0.017587593	19246696192	0.001968946
28-Feb-2017	1830	14684000	-0.013477089	5386	0.000743218	-0.014220307	19246696192	0.000762936
27-Feb-2017	1855	10853100	-0.023684211	5382	-0.000557103	-0.023127107	19246696192	0.000563894
24-Feb-2017	1900	6611400	-0.005235602	5385	0.002419955	-0.007655557	19246696192	0.000343508
23-Feb-2017	1910	9105500	0.002624672	5372	0.002612915	1.17566E-05	19246696192	0.000473094
22-Feb-2017	1905	5062200	0.002631579	5358	0.003370787	-0.000739208	19246696192	0.000263017
21-Feb-2017	1900	10315900	0.005291005	5340	-0.003545438	0.008836443	19246696192	0.000535983
20-Feb-2017	1890	3891100	0	5359	0.001682243	-0.001682243	19246696192	0.00020217

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

17-Feb-2017	1890	11645400	-0.005263158	5350	-0.005206396	-5.67615E-05	19246696192	0.00060506
16-Feb-2017	1900	10733000	0.00795756	5378	-0.000371747	0.008329307	19246696192	0.000557654
15-Feb-2017								
14-Feb-2017	1885	9998200	-0.010498688	5380	-0.005361435	-0.005137253	19246696192	0.000519476
13-Feb-2017	1905	16730300	0	5409	0.007075033	-0.007075033	19246696192	0.000869256
10-Feb-2017	1905	26947600	0.002631579	5371	-0.00018615	0.002817729	19246696192	0.001400116
9-Feb-2017	1900	27500500	-0.002624672	5372	0.002051856	-0.004676528	19246696192	0.001428843
8-Feb-2017	1905	21624800	0.013297872	5361	-0.003716781	0.017014654	19246696192	0.001123559
7-Feb-2017	1880	31167200	-0.005291005	5381	-0.002779837	-0.002511168	19246696192	0.001619353
6-Feb-2017	1890	18984700	-0.002638522	5396	0.006716418	-0.00935494	19246696192	0.000986387
3-Feb-2017	1895	43044300	0.018817204	5360	0.001307678	0.017509526	19246696192	0.002236451
2-Feb-2017	1860	18870600	0.013623978	5353	0.004880796	0.008743182	19246696192	0.000980459
1-Feb-2017	1835	34362200	0.00273224	5327	0.006233472	-0.003501231	19246696192	0.001785356
31-Jan-2017	1830	18913800	-0.005434783	5294	-0.001508865	-0.003925918	19246696192	0.000982704
30-Jan-2017	1840	11617100	-0.010752688	5302	-0.00188253	-0.008870158	19246696192	0.000603589
27-Jan-2017	1860	17682800	-0.008	5312	-0.00094038	-0.00705962	19246696192	0.000918745
26-Jan-2017	1875	37352900	0.008064516	5317	0.004534291	0.003530226	19246696192	0.001940743
25-Jan-2017	1860	37170000	0.008130081	5293	0.000188964	0.007941117	19246696192	0.001931241
24-Jan-2017	1845	17736700	0.022160665	5292	0.008	0.014160665	19246696192	0.000921545
23-Jan-2017	1805	21913700	-0.021680217	5250	-0.000761325	-0.020918892	19246696192	0.001138569
20-Jan-2017	1845	29031800	-0.013368984	5254	-0.008305021	-0.005063963	19246696192	0.001508404
19-Jan-2017	1870	66836600	0.038888889	5298	0.000755572	0.038133317	19246696192	0.003472627
18-Jan-2017	1800	43569500	0.019830028	5294	0.005317129	0.0145129	19246696192	0.002263739
17-Jan-2017	1765	11145900	0.020231214	5266	-0.000759013	0.020990227	19246696192	0.000579107
16-Jan-2017	1730	13712200	0	5270	-0.000379363	0.000379363	19246696192	0.000712444

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

13-Jan-2017	1730	16182300	-0.002881844	5272	-0.003779289	0.000897445	19246696192	0.000840783
12-Jan-2017	1735	23310700	0.00872093	5292	-0.001697793	0.010418723	19246696192	0.001211153
11-Jan-2017	1720	36757300	-0.011494253	5301	-0.001506875	-0.009987378	19246696192	0.001909798
10-Jan-2017	1740	32919800	-0.030640669	5309	-0.00131678	-0.029323889	19246696192	0.001710413
9-Jan-2017	1795	14441200	-0.027100271	5316	-0.005797644	-0.021302627	19246696192	0.000750321
6-Jan-2017	1845	23162200	0.019337017	5347	0.004131455	0.015205561	19246696192	0.001203438
5-Jan-2017	1810	20904400	0	5325	0.004527448	-0.004527448	19246696192	0.001086129
4-Jan-2017	1810	27634600	0.046242775	5301	0.00492891	0.041313865	19246696192	0.00143581
3-Jan-2017	1730	17286700	-0.014245014	5275	-0.003965257	-0.010279757	19246696192	0.000898165
30-Dec-2016	1755	31746200	0.017391304	5296	-0.001131648	0.018522953	19246696192	0.001649436
29-Dec-2016	1725	11763200	0.011730205	5302	0.017853715	-0.006123509	19246696192	0.00061118
28-Dec-2016	1705	27489200	0.049230769	5209	0.020972168	0.028258601	19246696192	0.001428256
27-Dec-2016	1625	17173600	0.015625	5102	0.014919435	0.000705565	19246696192	0.000892288
23-Dec-2016	1600	69676600	-0.036144578	5027	-0.00297501	-0.033169568	19246696192	0.003620185
22-Dec-2016	1660	18864800	-0.029239766	5042	-0.013500293	-0.015739473	19246696192	0.000980158
21-Dec-2016	1710	12872500	-0.020057307	5111	-0.009879892	-0.010177415	19246696192	0.000668816
20-Dec-2016	1745	11181000	0.011594203	5162	-0.005586592	0.017180795	19246696192	0.000580931
19-Dec-2016	1725	8237900	-0.019886364	5191	-0.007646721	-0.012239642	19246696192	0.000428016
16-Dec-2016	1760	13193000	0.005714286	5231	-0.004377617	0.010091903	19246696192	0.000685468
15-Dec-2016	1750	17712200	-0.011299435	5254	-0.001520334	-0.009779101	19246696192	0.000920272

Perusahaan Indofood CBP Sukses Makmur Tbk (ICBP)

Tanggal	HS	Volume	Return Saham	IHSG	<i>Expected</i>	Abnormal Return	Trading	TVA
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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

	(Closed)				Return Saham		Volume	
3-Jul-2017	8,800	4,120,600	0	5,910	0.013896037	-0.013896037	11661908000	0.000353338
22-Jun-2017	8,800	1,813,600	0	5,829	0.001890684	-0.001890684	11661908000	0.000155515
21-Jun-2017	8,800	4,372,000	0.002849003	5,818	0.004662407	-0.001813404	11661908000	0.000374896
20-Jun-2017	8,775	6,849,400	0.011527378	5,791	0.008709284	0.002818093	11661908000	0.000587331
19-Jun-2017	8,675	2,558,900	-0.008571429	5741	0.003145204	-0.011716632	11661908000	0.000219424
16-Jun-2017	8,750	6,907,000	0	5723	-0.0091759	0.0091759	11661908000	0.00059227
15-Jun-2017	8,750	3,319,400	0	5776	-0.002762431	0.002762431	11661908000	0.000284636
14-Jun-2017	8,750	3,812,300	0.029411765	5792	0.01489399	0.014517775	11661908000	0.000326902
13-Jun-2017	8,500	4,854,500	0.002949853	5707	0.002811457	0.000138396	11661908000	0.00041627
12-Jun-2017	8,475	3,301,800	0.008928571	5691	0.002819383	0.006109188	11661908000	0.000283127
9-Jun-2017	8,400	15,467,600	-0.008849558	5675	-0.005258545	-0.003591012	11661908000	0.001326335
8-Jun-2017	8,475	23,630,500	-0.028653295	5705	-0.002099003	-0.026554292	11661908000	0.002026298
7-Jun-2017	8,725	1,998,200	-0.002857143	5717	0.001752234	-0.004609377	11661908000	0.000171344
6-Jun-2017	8,750	4,460,800	-0.005681818	5707	-0.007132916	0.001451098	11661908000	0.00038251
5-Jun-2017	8,800	1,720,100	0.011494253	5748	0.001044932	0.010449321	11661908000	0.000147497
2-Jun-2017	8,700	7,379,300	0	5742	0.000697107	-0.000697107	11661908000	0.00063277
31-May-2017	8,700	11,977,000	0.002881844	5738	0.007904444	-0.0050226	11661908000	0.001027019
30-May-2017	8,675	4,949,200	-0.016997167	5693	-0.003326331	-0.013670837	11661908000	0.00042439
29-May-2017	8,825	2,551,400	0.002840909	5712	-0.00069979	0.003540699	11661908000	0.000218781
26-May-2017	8,800	5,057,600	-0.002832861	5716	0.002279502	-0.005112363	11661908000	0.000433685
24-May-2017	8,825	2,350,300	0	5703	-0.004712042	0.004712042	11661908000	0.000201536
23-May-2017	8,825	6,923,600	0.008571429	5730	-0.003304923	0.011876351	11661908000	0.000593694
22-May-2017	8,750	7,913,700	-0.038461538	5749	-0.007252633	-0.031208905	11661908000	0.000678594
19-May-2017	9,100	8,295,800	0.045977011	5791	0.025863596	0.020113415	11661908000	0.000711359

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

18-May-2017	8,700	3,936,900	0	5645	0.005342832	-0.005342832	11661908000	0.000337586
17-May-2017	8,700	8,964,800	0.014577259	5615	-0.005666726	0.020243985	11661908000	0.000768725
16-May-2017	8,575	2,670,000	-0.005797101	5647	-0.007208158	0.001411056	11661908000	0.000228951
15-May-2017	8,625	2,144,400	0.002906977	5688	0.002290749	0.000616228	11661908000	0.000183881
12-May-2017	8,600	3,426,100	-0.011494253	5675	0.003891739	-0.015385992	11661908000	0.000293786
10-May-2017	8,700	3,719,900	0.008695652	5653	-0.007723363	0.016419015	11661908000	0.000318979
9-May-2017	8,625	4,784,600	0.002906977	5697	-0.001752234	0.004659211	11661908000	0.000410276
8-May-2017	8,600	5,840,400	-0.002898551	5707	0.004223122	-0.007121672	11661908000	0.00050081
5-May-2017	8,625	3,246,000	0.002906977	5683	0.002469571	0.000437405	11661908000	0.000278342
4-May-2017	8,600	6,363,800	0	5669	0.003895874	-0.003895874	11661908000	0.000545691
3-May-2017	8,600	5,304,900	0.005847953	5647	-0.004933921	0.010781874	11661908000	0.000454891
2-May-2017	8,550	3,454,900	-0.025641026	5675	-0.001759015	-0.023882011	11661908000	0.000296255
28-Apr-2017	8,775	16,681,500	0.00862069	5685	-0.003854915	0.012475605	11661908000	0.001430426
27-Apr-2017	8,700	10,926,300	0.020527859	5707	-0.003318198	0.023846057	11661908000	0.000936922
26-Apr-2017	8,525	6,733,500	0.002941176	5726	0.008098592	-0.005157415	11661908000	0.000577393
25-Apr-2017	8,500	6,203,900	0.011904762	5680	0.002824859	0.009079903	11661908000	0.00053198
21-Apr-2017	8,400	4,351,900	0.027522936	5664	0.01233244	0.015190496	11661908000	0.000373172
20-Apr-2017	8,175	3,410,900	-0.00304878	5595	-0.001962183	-0.001086597	11661908000	0.000292482
19-Apr-2017								
18-Apr-2017	8200	7389500	0.006134969	5606	0.005199928	0.000935041	11661908000	0.000633644
17-Apr-2017	8150	3206500	0.003076923	5577	-0.006944444	0.010021368	11661908000	0.000274955
13-Apr-2017	8125	4228100	0.00308642	5616	-0.004961021	0.00804744	11661908000	0.000362556
12-Apr-2017	8100	13885500	-0.003076923	5644	0.003021148	-0.006098071	11661908000	0.001190671
11-Apr-2017	8125	7277700	-0.006116208	5627	-0.003012048	-0.00310416	11661908000	0.000624057
10-Apr-2017	8175	3083400	0	5644	-0.001592075	0.001592075	11661908000	0.000264399

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Apr-2017	8175	7078600	-0.006079027	5653	-0.004753521	-0.001325506	11661908000	0.000606985
6-Apr-2017	8225	10471800	-0.012012012	5680	0.000704722	-0.012716734	11661908000	0.000897949
5-Apr-2017	8325	17915200	-0.008928571	5676	0.004423996	-0.013352567	11661908000	0.001536215
4-Apr-2017	8400	3444200	-0.002967359	5651	0.008027114	-0.010994473	11661908000	0.000295338
3-Apr-2017	8425	2068600	0.033742331	5606	0.006824713	0.026917619	11661908000	0.000177381
31-Mar-2017	8150	4878300	-0.012121212	5568	-0.004291845	-0.007829367	11661908000	0.000418311
30-Mar-2017	8250	7328100	-0.014925373	5592	0	-0.014925373	11661908000	0.000628379
29-Mar-2017	8375	9925900	-0.005934718	5592	0.009204115	-0.015138833	11661908000	0.000851139
27-Mar-2017	8425	2833700	-0.020348837	5541	-0.004670379	-0.015678458	11661908000	0.000242988
24-Mar-2017	8600	6528800	-0.01994302	5567	0.000719036	-0.020662056	11661908000	0.00055984
23-Mar-2017	8775	3011200	-0.002840909	5563	0.005240332	-0.008081242	11661908000	0.000258208
22-Mar-2017	8800	5600600	0.008595989	5534	-0.001623669	0.010219658	11661908000	0.000480247
21-Mar-2017	8725	2329100	0	5543	0.001807338	-0.001807338	11661908000	0.000199719
20-Mar-2017	8725	2024700	0.002873563	5533	-0.001263538	0.004137101	11661908000	0.000173617
17-Mar-2017	8700	10546500	-0.014164306	5540	0.003986952	-0.018151258	11661908000	0.000904355
16-Mar-2017	8825	10142600	0.041297935	5518	0.015832106	0.025465829	11661908000	0.00086972
15-Mar-2017	8475	4179400	0.011940299	5432	0.000184128	0.01175617	11661908000	0.00035838
14-Mar-2017	8375	3421700	0.006006006	5431	0.004067295	0.001938711	11661908000	0.000293408
13-Mar-2017	8325	1766300	0.021472393	5409	0.003525046	0.017947346	11661908000	0.000151459
10-Mar-2017	8150	2782500	0	5390	-0.002221399	0.002221399	11661908000	0.000238597
9-Mar-2017	8150	1970600	-0.006097561	5402	0.00166883	-0.007766391	11661908000	0.000168977
8-Mar-2017	8200	6077600	-0.003039514	5393	-0.00166605	-0.001373464	11661908000	0.00052115
7-Mar-2017	8225	7297300	-0.009036145	5402	-0.001294139	-0.007742005	11661908000	0.000625738
6-Mar-2017	8300	1353200	0.009118541	5409	0.003338898	0.005779643	11661908000	0.000116036
3-Mar-2017	8225	3121200	-0.003030303	5391	-0.003143491	0.000113188	11661908000	0.000267641

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

2-Mar-2017	8250	3950900	-0.003021148	5408	0.008390826	-0.011411974	11661908000	0.000338787
1-Mar-2017	8275	3424800	-0.006006006	5363	-0.00427033	-0.001735676	11661908000	0.000293674
28-Feb-2017	8325	4578500	-0.002994012	5386	0.000743218	-0.00373723	11661908000	0.000392603
27-Feb-2017	8350	3935800	0.003003003	5382	-0.000557103	0.003560106	11661908000	0.000337492
24-Feb-2017	8325	5325200	0.003012048	5385	0.002419955	0.000592093	11661908000	0.000456632
23-Feb-2017	8300	9825900	0.006060606	5372	0.002612915	0.003447691	11661908000	0.000842564
22-Feb-2017	8250	8560200	0	5358	0.003370787	-0.003370787	11661908000	0.000734031
21-Feb-2017	8250	4601400	-0.014925373	5340	-0.003545438	-0.011379936	11661908000	0.000394567
20-Feb-2017	8375	4499500	0	5359	0.001682243	-0.001682243	11661908000	0.000385829
17-Feb-2017	8375	4533500	-0.00297619	5350	-0.005206396	0.002230206	11661908000	0.000388744
16-Feb-2017	8400	16963200	-0.00591716	5378	-0.000371747	-0.005545413	11661908000	0.001454582
15-Feb-2017								
14-Feb-2017	8450	7508800	-0.005882353	5380	-0.005361435	-0.000520918	11661908000	0.000643874
13-Feb-2017	8500	7923300	-0.005847953	5409	0.007075033	-0.012922986	11661908000	0.000679417
10-Feb-2017	8550	3053900	0.005882353	5371	-0.00018615	0.006068503	11661908000	0.00026187
9-Feb-2017	8500	3318400	0	5372	0.002051856	-0.002051856	11661908000	0.00028455
8-Feb-2017	8500	2501600	0.002949853	5361	-0.003716781	0.006666634	11661908000	0.00021451
7-Feb-2017	8475	2710300	-0.011661808	5381	-0.002779837	-0.008881971	11661908000	0.000232406
6-Feb-2017	8575	2118200	0.014792899	5396	0.006716418	0.008076481	11661908000	0.000181634
3-Feb-2017	8450	5433300	0	5360	0.001307678	-0.001307678	11661908000	0.000465901
2-Feb-2017	8450	6861500	0.002967359	5353	0.004880796	-0.001913437	11661908000	0.000588369
1-Feb-2017	8425	3966000	0.00297619	5327	0.006233472	-0.003257281	11661908000	0.000340082
31-Jan-2017	8400	2976900	-0.008849558	5294	-0.001508865	-0.007340693	11661908000	0.000255267
30-Jan-2017	8475	1782100	-0.00877193	5302	-0.00188253	-0.0068894	11661908000	0.000152814
27-Jan-2017	8550	923300	0	5312	-0.00094038	0.00094038	11661908000	7.91723E-05

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

26-Jan-2017	8550	2818800	-0.005813953	5317	0.004534291	-0.010348244	11661908000	0.00024171
25-Jan-2017	8600	1916400	0.014749263	5293	0.000188964	0.014560298	11661908000	0.00016433
24-Jan-2017	8475	3841900	0.00295858	5292	0.008	-0.00504142	11661908000	0.00032944
23-Jan-2017	8450	1040900	-0.005882353	5250	-0.000761325	-0.005121028	11661908000	8.92564E-05
20-Jan-2017	8500	2326100	-0.011627907	5254	-0.008305021	-0.003322886	11661908000	0.000199461
19-Jan-2017	8600	4785000	0.002915452	5298	0.000755572	0.00215988	11661908000	0.00041031
18-Jan-2017	8575	4515000	0.017804154	5294	0.005317129	0.012487026	11661908000	0.000387158
17-Jan-2017	8425	2273700	-0.00295858	5266	-0.000759013	-0.002199567	11661908000	0.000194968
16-Jan-2017	8450	3834200	-0.008797654	5270	-0.000379363	-0.008418291	11661908000	0.00032878
13-Jan-2017	8525	4278600	-0.002923977	5272	-0.003779289	0.000855313	11661908000	0.000366887
12-Jan-2017	8550	1985700	-0.002915452	5292	-0.001697793	-0.001217659	11661908000	0.000170272
11-Jan-2017	8575	2354800	-0.022792023	5301	-0.001506875	-0.021285148	11661908000	0.000201922
10-Jan-2017	8775	1942400	-0.002840909	5309	-0.00131678	-0.00152413	11661908000	0.000166559
9-Jan-2017	8800	5899200	0.032258065	5316	-0.005797644	0.038055708	11661908000	0.000505852
6-Jan-2017	8525	1497300	-0.005830904	5347	0.004131455	-0.009962359	11661908000	0.000128392
5-Jan-2017	8575	3970900	-0.002906977	5325	0.004527448	-0.007434424	11661908000	0.000340502
4-Jan-2017	8600	4027100	0	5301	0.00492891	-0.00492891	11661908000	0.000345321
3-Jan-2017	8600	2040600	0.002915452	5275	-0.003965257	0.006880709	11661908000	0.00017498
30-Dec-2016	8575	6203000	-0.005797101	5296	-0.001131648	-0.004665453	11661908000	0.000531903
29-Dec-2016	8625	4821800	0.036036036	5302	0.017853715	0.018182321	11661908000	0.000413466
28-Dec-2016	8325	5231800	0.047169811	5209	0.020972168	0.026197644	11661908000	0.000448623
27-Dec-2016	7950	2735300	0.052980132	5102	0.014919435	0.038060697	11661908000	0.00023455
23-Dec-2016	7550	6383800	-0.028938907	5027	-0.00297501	-0.025963897	11661908000	0.000547406
22-Dec-2016	7775	5362800	-0.018927445	5042	-0.013500293	-0.005427151	11661908000	0.000459856
21-Dec-2016	7925	4791800	-0.03058104	5111	-0.009879892	-0.020701148	11661908000	0.000410893

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

20-Dec-2016	8175	3391800	-0.018018018	5162	-0.005586592	-0.012431426	11661908000	0.000290844
19-Dec-2016	8325	3434300	-0.034782609	5191	-0.007646721	-0.027135887	11661908000	0.000294489
16-Dec-2016	8625	5904800	-0.00862069	5231	-0.004377617	-0.004243073	11661908000	0.000506332
15-Dec-2016	8700	1550300	-0.025210084	5254	-0.001520334	-0.02368975	11661908000	0.000132937



Perusahaan Vale Indonesia Tbk (INCO)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	1,880	4,255,500	0.016216216	5,910	0.013896037	0.002320179	9936338720	0.000428276
22-Jun-2017	1,850	10,271,200	-0.018567639	5,829	0.001890684	-0.020458323	9936338720	0.001033701
21-Jun-2017	1,885	3,826,200	-0.005277045	5,818	0.004662407	-0.009939452	9936338720	0.000385071
20-Jun-2017	1,895	1,917,200	0	5,791	0.008709284	-0.008709284	9936338720	0.000192948
19-Jun-2017	1,895	5,823,700	0	5741	0.003145204	-0.003145204	9936338720	0.000586101
16-Jun-2017	1,895	8,280,600	-0.042929293	5723	-0.0091759	-0.033753393	9936338720	0.000833365
15-Jun-2017	1,980	11,372,400	0.012787724	5776	-0.002762431	0.015550155	9936338720	0.001144526
14-Jun-2017	1,955	9,489,000	-0.005089059	5792	0.01489399	-0.019983048	9936338720	0.00095498
13-Jun-2017	1,965	19,191,100	0.03968254	5707	0.002811457	0.036871083	9936338720	0.001931406
12-Jun-2017	1,890	5,486,000	0.010695187	5691	0.002819383	0.007875804	9936338720	0.000552115
9-Jun-2017	1,870	3,934,900	0.002680965	5675	-0.005258545	0.00793951	9936338720	0.000396011
8-Jun-2017	1,865	5,876,900	-0.007978723	5705	-0.002099003	-0.00587972	9936338720	0.000591455
7-Jun-2017	1,880	6,229,900	0.016216216	5717	0.001752234	0.014463982	9936338720	0.000626981
6-Jun-2017	1,850	7,131,700	-0.008042895	5707	-0.007132916	-0.00090998	9936338720	0.000717739
5-Jun-2017	1,865	6,207,400	-0.007978723	5748	0.001044932	-0.009023655	9936338720	0.000624717
2-Jun-2017	1,880	6,450,800	-0.01312336	5742	0.000697107	-0.013820467	9936338720	0.000649213
31-May-2017	1,905	21,794,200	0.021447721	5738	0.007904444	0.013543277	9936338720	0.002193383
30-May-2017	1,865	5,153,700	-0.005333333	5693	-0.003326331	-0.002007003	9936338720	0.000518672
29-May-2017	1,875	9,386,700	-0.007936508	5712	-0.00069979	-0.007236718	9936338720	0.000944684
26-May-2017	1,890	4,977,300	0.008	5716	0.002279502	0.005720498	9936338720	0.000500919
24-May-2017	1,875	7,683,800	-0.015748031	5703	-0.004712042	-0.01103599	9936338720	0.000773303

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	1,905	8,932,700	-0.020565553	5730	-0.003304923	-0.01726063	9936338720	0.000898993
22-May-2017	1,945	8,292,800	0.007772021	5749	-0.007252633	0.015024654	9936338720	0.000834593
19-May-2017	1,930	4,995,100	0.015789474	5791	0.025863596	-0.010074122	9936338720	0.00050271
18-May-2017	1,900	4,384,700	-0.005235602	5645	0.005342832	-0.010578434	9936338720	0.000441279
17-May-2017	1,910	11,581,600	-0.040201005	5615	-0.005666726	-0.034534279	9936338720	0.00116558
16-May-2017	1,990	24,390,900	0.055702918	5647	-0.007208158	0.062911075	9936338720	0.002454717
15-May-2017	1,885	7,781,300	0	5688	0.002290749	-0.002290749	9936338720	0.000783115
12-May-2017	1,885	5,292,500	-0.007894737	5675	0.003891739	-0.011786476	9936338720	0.000532641
10-May-2017	1,900	8,256,900	-0.015544041	5653	-0.007723363	-0.007820678	9936338720	0.00083098
9-May-2017	1,930	7,718,200	-0.02278481	5697	-0.001752234	-0.021032576	9936338720	0.000776765
8-May-2017	1,975	12,431,200	-0.002525253	5707	0.004223122	-0.006748374	9936338720	0.001251085
5-May-2017	1,980	21,043,500	-0.034146341	5683	0.002469571	-0.036615913	9936338720	0.002117832
4-May-2017	2,050	13,065,500	-0.028436019	5669	0.003895874	-0.032331893	9936338720	0.001314921
3-May-2017	2,110	14,523,600	-0.066371681	5647	-0.004933921	-0.061437761	9936338720	0.001461665
2-May-2017	2,260	17,264,200	0.018018018	5675	-0.001759015	0.019777033	9936338720	0.001737481
28-Apr-2017	2,220	18,219,500	0.023041475	5685	-0.003854915	0.02689639	9936338720	0.001833623
27-Apr-2017	2,170	3,496,700	0.009302326	5707	-0.003318198	0.012620523	9936338720	0.00035191
26-Apr-2017	2,150	3,837,700	0	5726	0.008098592	-0.008098592	9936338720	0.000386229
25-Apr-2017	2,150	4,734,300	0	5680	0.002824859	-0.002824859	9936338720	0.000476463
21-Apr-2017	2,150	5,589,000	-0.013761468	5664	0.01233244	-0.026093908	9936338720	0.000562481
20-Apr-2017	2,180	3,986,600	-0.009090909	5595	-0.001962183	-0.007128726	9936338720	0.000401214
19-Apr-2017								
18-Apr-2017	2200	7470900	-0.013452915	5606	0.005199928	-0.018652843	9936338720	0.000751877
17-Apr-2017	2230	4882200	0	5577	-0.006944444	0.006944444	9936338720	0.000491348
13-Apr-2017	2230	12671700	-0.008888889	5616	-0.004961021	-0.003927868	9936338720	0.001275289

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-Apr-2017	2250	12646500	-0.008810573	5644	0.003021148	-0.011831721	9936338720	0.001272753
11-Apr-2017	2270	6462600	-0.004385965	5627	-0.003012048	-0.001373917	9936338720	0.000650401
10-Apr-2017	2280	9521600	0	5644	-0.001592075	0.001592075	9936338720	0.00095826
7-Apr-2017	2280	13084100	-0.021459227	5653	-0.004753521	-0.016705706	9936338720	0.001316793
6-Apr-2017	2330	14755800	0.008658009	5680	0.000704722	0.007953287	9936338720	0.001485034
5-Apr-2017	2310	12301200	0.013157895	5676	0.004423996	0.008733899	9936338720	0.001238001
4-Apr-2017	2280	11189500	-0.012987013	5651	0.008027114	-0.021014127	9936338720	0.001126119
3-Apr-2017	2310	14824500	-0.033472803	5606	0.006824713	-0.040297516	9936338720	0.001491948
31-Mar-2017	2390	29251700	0.039130435	5568	-0.004291845	0.04342228	9936338720	0.002943911
30-Mar-2017	2300	10081600	-0.004329004	5592	0	-0.004329004	9936338720	0.001014619
29-Mar-2017	2310	7845300	0.017621145	5592	0.009204115	0.008417031	9936338720	0.000789556
27-Mar-2017	2270	9697200	-0.021551724	5541	-0.004670379	-0.016881345	9936338720	0.000975933
24-Mar-2017	2320	6997900	-0.012765957	5567	0.000719036	-0.013484994	9936338720	0.000704273
23-Mar-2017	2350	7689300	0.008583691	5563	0.005240332	0.003343358	9936338720	0.000773856
22-Mar-2017	2330	7649200	-0.004273504	5534	-0.001623669	-0.002649835	9936338720	0.000769821
21-Mar-2017	2340	7521600	-0.008474576	5543	0.001807338	-0.010281914	9936338720	0.000756979
20-Mar-2017	2360	9325500	0.008547009	5533	-0.001263538	0.009810546	9936338720	0.000938525
17-Mar-2017	2340	21337100	0.00862069	5540	0.003986952	0.004633738	9936338720	0.00214738
16-Mar-2017	2320	13363800	0.013100437	5518	0.015832106	-0.002731669	9936338720	0.001344942
15-Mar-2017	2290	6001200	-0.004347826	5432	0.000184128	-0.004531954	9936338720	0.000603965
14-Mar-2017	2300	16157200	-0.00862069	5431	0.004067295	-0.012687985	9936338720	0.001626072
13-Mar-2017	2320	19537900	0	5409	0.003525046	-0.003525046	9936338720	0.001966308
10-Mar-2017	2320	7533900	-0.012765957	5390	-0.002221399	-0.010544558	9936338720	0.000758217
9-Mar-2017	2350	24411400	-0.044715447	5402	0.00166883	-0.046384277	9936338720	0.00245678
8-Mar-2017	2460	8988200	-0.016	5393	-0.00166605	-0.01433395	9936338720	0.000904579

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ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	2500	5083400	-0.019607843	5402	-0.001294139	-0.018313704	9936338720	0.000511597
6-Mar-2017	2550	8157400	0.011904762	5409	0.003338898	0.008565864	9936338720	0.000820966
3-Mar-2017	2520	11398700	-0.015625	5391	-0.003143491	-0.012481509	9936338720	0.001147173
2-Mar-2017	2560	8713600	0.019920319	5408	0.008390826	0.011529493	9936338720	0.000876943
1-Mar-2017	2510	7398300	-0.015686275	5363	-0.00427033	-0.011415944	9936338720	0.00074457
28-Feb-2017	2550	12323700	-0.00390625	5386	0.000743218	-0.004649468	9936338720	0.001240266
27-Feb-2017	2560	29423600	0.040650407	5382	-0.000557103	0.04120751	9936338720	0.002961211
24-Feb-2017	2460	28605000	-0.05019305	5385	0.002419955	-0.052613006	9936338720	0.002878827
23-Feb-2017	2590	18343200	-0.029962547	5372	0.002612915	-0.032575462	9936338720	0.001846072
22-Feb-2017	2670	15215100	-0.025547445	5358	0.003370787	-0.028918232	9936338720	0.001531258
21-Feb-2017	2740	7877600	-0.017921147	5340	-0.003545438	-0.014375709	9936338720	0.000792807
20-Feb-2017	2790	14505600	0	5359	0.001682243	-0.001682243	9936338720	0.001459854
17-Feb-2017	2790	12265700	0.014545455	5350	-0.005206396	0.019751851	9936338720	0.001234429
16-Feb-2017	2750	22628600	0	5378	-0.000371747	0.000371747	9936338720	0.002277358
15-Feb-2017								
14-Feb-2017	2750	10669600	-0.021352313	5380	-0.005361435	-0.015990879	9936338720	0.001073796
13-Feb-2017	2810	25436600	0.025547445	5409	0.007075033	0.018472413	9936338720	0.002559957
10-Feb-2017	2740	15032000	0.033962264	5371	-0.00018615	0.034148415	9936338720	0.001512831
9-Feb-2017	2650	7989300	-0.007490637	5372	0.002051856	-0.009542493	9936338720	0.000804049
8-Feb-2017	2670	9499600	-0.025547445	5361	-0.003716781	-0.021830664	9936338720	0.000956046
7-Feb-2017	2740	22556800	0.007352941	5381	-0.002779837	0.010132778	9936338720	0.002270132
6-Feb-2017	2720	14071400	-0.018050542	5396	0.006716418	-0.024766959	9936338720	0.001416155
3-Feb-2017	2770	28367000	-0.024647887	5360	0.001307678	-0.025955565	9936338720	0.002854874
2-Feb-2017	2840	106123600	0.109375	5353	0.004880796	0.104494204	9936338720	0.010680352
1-Feb-2017	2560	63054800	0.080168776	5327	0.006233472	0.073935305	9936338720	0.006345879

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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	2370	18890000	0.017167382	5294	-0.001508865	0.018676247	9936338720	0.001901103
30-Jan-2017	2330	9056300	-0.004273504	5302	-0.00188253	-0.002390974	9936338720	0.000911432
27-Jan-2017	2340	17731700	-0.033057851	5312	-0.00094038	-0.032117471	9936338720	0.001784531
26-Jan-2017	2420	34443100	0.052173913	5317	0.004534291	0.047639622	9936338720	0.003466377
25-Jan-2017	2300	24080300	0.00877193	5293	0.000188964	0.008582965	9936338720	0.002423458
24-Jan-2017	2280	22350300	0.004405286	5292	0.008	-0.003594714	9936338720	0.00224935
23-Jan-2017	2270	33437400	-0.013043478	5250	-0.000761325	-0.012282154	9936338720	0.003365163
20-Jan-2017	2300	24470800	-0.041666667	5254	-0.008305021	-0.033361646	9936338720	0.002462758
19-Jan-2017	2400	20761200	-0.028340081	5298	0.000755572	-0.029095653	9936338720	0.002089422
18-Jan-2017	2470	19145200	-0.008032129	5294	0.005317129	-0.013349257	9936338720	0.001926786
17-Jan-2017	2490	46481300	-0.007968127	5266	-0.000759013	-0.007209114	9936338720	0.00467791
16-Jan-2017	2510	44647200	0.012096774	5270	-0.000379363	0.012476137	9936338720	0.004493325
13-Jan-2017	2480	138596500	-0.159322034	5272	-0.003779289	-0.155542744	9936338720	0.013948448
12-Jan-2017	2950	12809800	-0.023178808	5292	-0.001697793	-0.021481015	9936338720	0.001289187
11-Jan-2017	3020	47811700	0.048611111	5301	-0.001506875	0.050117986	9936338720	0.004811803
10-Jan-2017	2880	7094900	0.010526316	5309	-0.00131678	0.011843095	9936338720	0.000714036
9-Jan-2017	2850	7921900	-0.027303754	5316	-0.005797644	-0.021506111	9936338720	0.000797265
6-Jan-2017	2930	17036800	0.031690141	5347	0.004131455	0.027558685	9936338720	0.001714595
5-Jan-2017	2840	15257100	0.044117647	5325	0.004527448	0.039590199	9936338720	0.001535485
4-Jan-2017	2720	4342700	-0.021582734	5301	0.00492891	-0.026511644	9936338720	0.000437052
3-Jan-2017	2780	3575700	-0.014184397	5275	-0.003965257	-0.01021914	9936338720	0.000359861
30-Dec-2016	2820	8285800	-0.007042254	5296	-0.001131648	-0.005910605	9936338720	0.000833889
29-Dec-2016	2840	11877700	0.025270758	5302	0.017853715	0.007417043	9936338720	0.00119538
28-Dec-2016	2770	14396400	0.03358209	5209	0.020972168	0.012609922	9936338720	0.001448864
27-Dec-2016	2680	6807500	-0.014705882	5102	0.014919435	-0.029625317	9936338720	0.000685112

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	2720	7591700	0.007407407	5027	-0.00297501	0.010382417	9936338720	0.000764034
22-Dec-2016	2700	15077100	-0.042553191	5042	-0.013500293	-0.029052898	9936338720	0.00151737
21-Dec-2016	2820	15799800	-0.020833333	5111	-0.009879892	-0.010953442	9936338720	0.001590103
20-Dec-2016	2880	15023400	-0.058823529	5162	-0.005586592	-0.053236937	9936338720	0.001511965
19-Dec-2016	3060	12535000	-0.055555556	5191	-0.007646721	-0.047908834	9936338720	0.001261531
16-Dec-2016	3240	10965200	-0.003076923	5231	-0.004377617	0.001300694	9936338720	0.001103545
15-Dec-2016	3250	7140200	0.00308642	5254	-0.001520334	0.004606754	9936338720	0.000718595



Perusahaan Indofood Sukses Makmur Tbk (INDF)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	8,775	13,126,900	0.020348837	5,910	0.013896037	0.0064528	8780426500	0.001495018
22-Jun-2017	8,600	13,105,900	0.011764706	5,829	0.001890684	0.009874022	8780426500	0.001492627
21-Jun-2017	8,500	7,901,700	0	5,818	0.004662407	-0.004662407	8780426500	0.000899922
20-Jun-2017	8,500	9,129,900	0.021021021	5,791	0.008709284	0.012311737	8780426500	0.001039801
19-Jun-2017	8,325	11,059,000	0	5741	0.003145204	-0.003145204	8780426500	0.001259506
16-Jun-2017	8,325	16,091,100	-0.020588235	5723	-0.0091759	-0.011412335	8780426500	0.00183261
15-Jun-2017	8,500	16,345,000	-0.005847953	5776	-0.002762431	-0.003085522	8780426500	0.001861527
14-Jun-2017	8,550	20,291,100	0.008849558	5792	0.01489399	-0.006044432	8780426500	0.002310947
13-Jun-2017	8,475	14,432,200	0	5707	0.002811457	-0.002811457	8780426500	0.001643679
12-Jun-2017	8,475	11,935,200	-0.002941176	5691	0.002819383	-0.00576056	8780426500	0.001359296
9-Jun-2017	8,500	27,551,100	-0.011627907	5675	-0.005258545	-0.006369362	8780426500	0.003137786
8-Jun-2017	8,600	44,088,100	-0.036414566	5705	-0.002099003	-0.034315563	8780426500	0.00502118
7-Jun-2017	8,925	3,348,100	0.005633803	5717	0.001752234	0.003881569	8780426500	0.000381314
6-Jun-2017	8,875	7,211,900	0	5707	-0.007132916	0.007132916	8780426500	0.000821361
5-Jun-2017	8,875	4,884,500	0.005665722	5748	0.001044932	0.00462079	8780426500	0.000556294
2-Jun-2017	8,825	7,398,200	0.008571429	5742	0.000697107	0.007874322	8780426500	0.000842579
31-May-2017	8,750	13,099,200	-0.002849003	5738	0.007904444	-0.010753447	8780426500	0.001491864
30-May-2017	8,775	9,242,600	-0.008474576	5693	-0.003326331	-0.005148246	8780426500	0.001052637
29-May-2017	8,850	2,667,300	0.011428571	5712	-0.00069979	0.012128361	8780426500	0.000303778
26-May-2017	8,750	10,230,300	-0.005681818	5716	0.002279502	-0.00796132	8780426500	0.001165126
24-May-2017	8,800	13,258,200	0	5703	-0.004712042	0.004712042	8780426500	0.001509972

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	8,800	16,512,000	0.011494253	5730	-0.003304923	0.014799175	8780426500	0.001880546
22-May-2017	8,700	22,704,000	0.005780347	5749	-0.007252633	0.01303298	8780426500	0.002585751
19-May-2017	8,650	12,826,900	0.023668639	5791	0.025863596	-0.002194957	8780426500	0.001460852
18-May-2017	8,450	17,968,600	-0.002949853	5645	0.005342832	-0.008292684	8780426500	0.002046438
17-May-2017	8,475	14,161,700	0.011940299	5615	-0.005666726	0.017607024	8780426500	0.001612872
16-May-2017	8,375	7,650,800	-0.01179941	5647	-0.007208158	-0.004591253	8780426500	0.000871347
15-May-2017	8,475	3,717,300	0	5688	0.002290749	-0.002290749	8780426500	0.000423362
12-May-2017	8,475	6,216,200	0.008928571	5675	0.003891739	0.005036833	8780426500	0.000707961
10-May-2017	8,400	7,460,500	-0.008849558	5653	-0.007723363	-0.001126194	8780426500	0.000849674
9-May-2017	8,475	7,634,800	0.00295858	5697	-0.001752234	0.004710814	8780426500	0.000869525
8-May-2017	8,450	13,372,200	-0.002949853	5707	0.004223122	-0.007172974	8780426500	0.001522956
5-May-2017	8,475	7,505,100	0	5683	0.002469571	-0.002469571	8780426500	0.000854753
4-May-2017	8,475	17,737,700	0	5669	0.003895874	-0.003895874	8780426500	0.002020141
3-May-2017	8,475	22,302,800	0.005934718	5647	-0.004933921	0.010868639	8780426500	0.002540059
2-May-2017	8,425	13,445,900	0.005970149	5675	-0.001759015	0.007729164	8780426500	0.001531349
28-Apr-2017	8,375	14,963,600	-0.00887574	5685	-0.003854915	-0.005020825	8780426500	0.0017042
27-Apr-2017	8,450	63,743,900	0.04	5707	-0.003318198	0.043318198	8780426500	0.007259773
26-Apr-2017	8,125	9,944,100	0.00308642	5726	0.008098592	-0.005012172	8780426500	0.00113253
25-Apr-2017	8,100	7,333,600	0.009345794	5680	0.002824859	0.006520936	8780426500	0.000835221
21-Apr-2017	8,025	5,063,500	0.009433962	5664	0.01233244	-0.002898477	8780426500	0.00057668
20-Apr-2017	7,950	4,689,400	0	5595	-0.001962183	0.001962183	8780426500	0.000534074
19-Apr-2017								
18-Apr-2017	7950	5197600	-0.003134796	5606	0.005199928	-0.008334725	8780426500	0.000591953
17-Apr-2017	7975	5392700	0	5577	-0.006944444	0.006944444	8780426500	0.000614173
13-Apr-2017	7975	3379400	0	5616	-0.004961021	0.004961021	8780426500	0.000384879

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-Apr-2017	7975	4027900	0	5644	0.003021148	-0.003021148	8780426500	0.000458736
11-Apr-2017	7975	9772700	0	5627	-0.003012048	0.003012048	8780426500	0.00111301
10-Apr-2017	7975	6438400	0	5644	-0.001592075	0.001592075	8780426500	0.000733267
7-Apr-2017	7975	7729500	-0.003125	5653	-0.004753521	0.001628521	8780426500	0.00088031
6-Apr-2017	8000	4195500	0.003134796	5680	0.000704722	0.002430075	8780426500	0.000477824
5-Apr-2017	7975	13999200	-0.012383901	5676	0.004423996	-0.016807897	8780426500	0.001594364
4-Apr-2017	8075	8092000	0.009375	5651	0.008027114	0.001347886	8780426500	0.000921595
3-Apr-2017	8000	5892000	0	5606	0.006824713	-0.006824713	8780426500	0.000671038
31-Mar-2017	8000	10022300	0	5568	-0.004291845	0.004291845	8780426500	0.001141437
30-Mar-2017	8000	7205400	0	5592	0	0	8780426500	0.000820621
29-Mar-2017	8000	18234400	0.006289308	5592	0.009204115	-0.002914807	8780426500	0.00207671
27-Mar-2017	7950	9061400	-0.01242236	5541	-0.004670379	-0.007751981	8780426500	0.001032
24-Mar-2017	8050	14880900	-0.003095975	5567	0.000719036	-0.003815012	8780426500	0.001694781
23-Mar-2017	8075	5941800	-0.00308642	5563	0.005240332	-0.008326752	8780426500	0.00067671
22-Mar-2017	8100	14244800	-0.003076923	5534	-0.001623669	-0.001453254	8780426500	0.001622336
21-Mar-2017	8125	9418800	-0.006116208	5543	0.001807338	-0.007923546	8780426500	0.001072704
20-Mar-2017	8175	6339500	-0.018018018	5533	-0.001263538	-0.01675448	8780426500	0.000722004
17-Mar-2017	8325	17094300	0.003012048	5540	0.003986952	-0.000974904	8780426500	0.001946864
16-Mar-2017	8300	15511000	0.040752351	5518	0.015832106	0.024920245	8780426500	0.001766543
15-Mar-2017	7975	6909400	0.006309148	5432	0.000184128	0.00612502	8780426500	0.000786909
14-Mar-2017	7925	17856800	-0.003144654	5431	0.004067295	-0.007211949	8780426500	0.002033705
13-Mar-2017	7950	1300000	0.003154574	5409	0.003525046	-0.000370472	8780426500	0.000148057
10-Mar-2017	7925	4617900	-0.009375	5390	-0.002221399	-0.007153601	8780426500	0.000525931
9-Mar-2017	8000	2017800	0.003134796	5402	0.00166883	0.001465966	8780426500	0.000229807
8-Mar-2017	7975	3772200	-0.00623053	5393	-0.00166605	-0.00456448	8780426500	0.000429615

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	8025	3497600	-0.00619195	5402	-0.001294139	-0.004897811	8780426500	0.000398341
6-Mar-2017	8075	3315200	0.00310559	5409	0.003338898	-0.000233308	8780426500	0.000377567
3-Mar-2017	8050	5377900	0.003115265	5391	-0.003143491	0.006258756	8780426500	0.000612487
2-Mar-2017	8025	6605000	0.003125	5408	0.008390826	-0.005265826	8780426500	0.000752241
1-Mar-2017	8000	7024400	-0.015384615	5363	-0.00427033	-0.011114285	8780426500	0.000800007
28-Feb-2017	8125	7012500	0.018808777	5386	0.000743218	0.018065559	8780426500	0.000798651
27-Feb-2017	7975	3414400	-0.015432099	5382	-0.000557103	-0.014874996	8780426500	0.000388865
24-Feb-2017	8100	3257300	0.003095975	5385	0.002419955	0.00067602	8780426500	0.000370973
23-Feb-2017	8075	4173100	-0.006153846	5372	0.002612915	-0.008766761	8780426500	0.000475273
22-Feb-2017	8125	12770300	-0.003067485	5358	0.003370787	-0.006438271	8780426500	0.001454405
21-Feb-2017	8150	8230600	0.003076923	5340	-0.003545438	0.006622361	8780426500	0.00093738
20-Feb-2017	8125	3241000	0.015625	5359	0.001682243	0.013942757	8780426500	0.000369116
17-Feb-2017	8000	2499100	0	5350	-0.005206396	0.005206396	8780426500	0.000284622
16-Feb-2017	8000	7016400	0.003134796	5378	-0.000371747	0.003506543	8780426500	0.000799096
15-Feb-2017								
14-Feb-2017	7975	8175600	-0.003125	5380	-0.005361435	0.002236435	8780426500	0.000931117
13-Feb-2017	8000	9040100	0	5409	0.007075033	-0.007075033	8780426500	0.001029574
10-Feb-2017	8000	4119300	0.006289308	5371	-0.00018615	0.006475459	8780426500	0.000469146
9-Feb-2017	7950	13166700	0	5372	0.002051856	-0.002051856	8780426500	0.001499551
8-Feb-2017	7950	5632300	0.003154574	5361	-0.003716781	0.006871355	8780426500	0.000641461
7-Feb-2017	7925	5169800	-0.003144654	5381	-0.002779837	-0.000364817	8780426500	0.000588787
6-Feb-2017	7950	4396800	0.00952381	5396	0.006716418	0.002807392	8780426500	0.00050075
3-Feb-2017	7875	10019500	-0.006309148	5360	0.001307678	-0.007616826	8780426500	0.001141118
2-Feb-2017	7925	12175000	0	5353	0.004880796	-0.004880796	8780426500	0.001386607
1-Feb-2017	7925	6561800	0	5327	0.006233472	-0.006233472	8780426500	0.000747321

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	7925	7205400	0.016025641	5294	-0.001508865	0.017534506	8780426500	0.000820621
30-Jan-2017	7800	6930900	-0.025	5302	-0.00188253	-0.02311747	8780426500	0.000789358
27-Jan-2017	8000	4757000	0	5312	-0.00094038	0.00094038	8780426500	0.000541773
26-Jan-2017	8000	3434400	0	5317	0.004534291	-0.004534291	8780426500	0.000391143
25-Jan-2017	8000	5232200	0	5293	0.000188964	-0.000188964	8780426500	0.000595894
24-Jan-2017	8000	5629400	-0.012345679	5292	0.008	-0.020345679	8780426500	0.000641131
23-Jan-2017	8100	5644600	0.00621118	5250	-0.000761325	0.006972505	8780426500	0.000642862
20-Jan-2017	8050	5446100	0.003115265	5254	-0.008305021	0.011420286	8780426500	0.000620255
19-Jan-2017	8025	15221600	0.009433962	5298	0.000755572	0.00867839	8780426500	0.001733583
18-Jan-2017	7950	6164100	0.019230769	5294	0.005317129	0.01391364	8780426500	0.000702027
17-Jan-2017	7800	2975800	0	5266	-0.000759013	0.000759013	8780426500	0.000338913
16-Jan-2017	7800	3164200	-0.00952381	5270	-0.000379363	-0.009144447	8780426500	0.00036037
13-Jan-2017	7875	5265200	0	5272	-0.003779289	0.003779289	8780426500	0.000599652
12-Jan-2017	7875	4348600	-0.009433962	5292	-0.001697793	-0.007736169	8780426500	0.000495261
11-Jan-2017	7950	5501200	-0.003134796	5301	-0.001506875	-0.001627921	8780426500	0.00062653
10-Jan-2017	7975	3999400	0.019169329	5309	-0.00131678	0.020486109	8780426500	0.00045549
9-Jan-2017	7825	8242700	-0.024922118	5316	-0.005797644	-0.019124475	8780426500	0.000938758
6-Jan-2017	8025	5791100	0.003125	5347	0.004131455	-0.001006455	8780426500	0.000659547
5-Jan-2017	8000	6301900	0.025641026	5325	0.004527448	0.021113578	8780426500	0.000717721
4-Jan-2017	7800	4002000	0.009708738	5301	0.00492891	0.004779828	8780426500	0.000455787
3-Jan-2017	7725	5389900	-0.025236593	5275	-0.003965257	-0.021271336	8780426500	0.000613854
30-Dec-2016	7925	8171400	0.00955414	5296	-0.001131648	0.010685789	8780426500	0.000930638
29-Dec-2016	7850	11993900	0.029508197	5302	0.017853715	0.011654482	8780426500	0.001365981
28-Dec-2016	7625	4977800	-0.003267974	5209	0.020972168	-0.024240142	8780426500	0.00056692
27-Dec-2016	7650	4380100	0.051546392	5102	0.014919435	0.036626957	8780426500	0.000498848

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	7275	6158300	0.003448276	5027	-0.00297501	0.006423286	8780426500	0.000701367
22-Dec-2016	7250	5084100	-0.016949153	5042	-0.013500293	-0.003448859	8780426500	0.000579027
21-Dec-2016	7375	9314500	-0.032786885	5111	-0.009879892	-0.022906994	8780426500	0.001060825
20-Dec-2016	7625	3404200	-0.00974026	5162	-0.005586592	-0.004153668	8780426500	0.000387703
19-Dec-2016	7700	3746100	-0.006451613	5191	-0.007646721	0.001195109	8780426500	0.000426642
16-Dec-2016	7750	8485200	-0.028213166	5231	-0.004377617	-0.023835549	8780426500	0.000966377
15-Dec-2016	7975	3768900	0	5254	-0.001520334	0.001520334	8780426500	0.000429239



Perusahaan Kalbe Farma Tbk (KLBF)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	1,655	47,567,900	0.018461538	5,910	0.013896037	0.004565501	46875122110	0.001014779
22-Jun-2017	1,625	61,501,600	0	5,829	0.001890684	-0.001890684	46875122110	0.001312031
21-Jun-2017	1,625	57,797,600	0.012461059	5,818	0.004662407	0.007798652	46875122110	0.001233012
20-Jun-2017	1,605	52,913,200	0.009433962	5,791	0.008709284	0.000724678	46875122110	0.001128812
19-Jun-2017	1,590	14,443,800	0.00952381	5741	0.003145204	0.006378606	46875122110	0.000308134
16-Jun-2017	1,575	40,355,400	0.003184713	5723	-0.0091759	0.012360614	46875122110	0.000860913
15-Jun-2017	1,570	21,575,000	0.003194888	5776	-0.002762431	0.005957319	46875122110	0.000460265
14-Jun-2017	1,565	30,774,600	0.009677419	5792	0.01489399	-0.00521657	46875122110	0.000656523
13-Jun-2017	1,550	43,961,200	0.009771987	5707	0.002811457	0.00696053	46875122110	0.000937836
12-Jun-2017	1,535	11,886,100	-0.009677419	5691	0.002819383	-0.012496803	46875122110	0.000253569
9-Jun-2017	1,550	17,807,800	-0.012738854	5675	-0.005258545	-0.007480308	46875122110	0.000379899
8-Jun-2017	1,570	13,804,200	0.006410256	5705	-0.002099003	0.008509259	46875122110	0.000294489
7-Jun-2017	1,560	16,642,100	0.003215434	5717	0.001752234	0.0014632	46875122110	0.000355031
6-Jun-2017	1,555	9,842,200	0	5707	-0.007132916	0.007132916	46875122110	0.000209966
5-Jun-2017	1,555	11,013,400	0.003225806	5748	0.001044932	0.002180874	46875122110	0.000234952
2-Jun-2017	1,550	14,899,100	0.006493506	5742	0.000697107	0.005796399	46875122110	0.000317847
31-May-2017	1,540	69,435,500	0.009836066	5738	0.007904444	0.001931622	46875122110	0.001481287
30-May-2017	1,525	9,837,800	-0.003267974	5693	-0.003326331	5.83567E-05	46875122110	0.000209873
29-May-2017	1,530	12,906,700	0.016611296	5712	-0.00069979	0.017311086	46875122110	0.000275342
26-May-2017	1,505	12,246,200	-0.00660066	5716	0.002279502	-0.008880162	46875122110	0.000261252
24-May-2017	1,515	39,995,400	-0.019417476	5703	-0.004712042	-0.014705434	46875122110	0.000853233

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	1,545	26,022,500	-0.015923567	5730	-0.003304923	-0.012618644	46875122110	0.000555145
22-May-2017	1,570	23,475,300	-0.006329114	5749	-0.007252633	0.000923519	46875122110	0.000500805
19-May-2017	1,580	45,626,600	0.029315961	5791	0.025863596	0.003452365	46875122110	0.000973365
18-May-2017	1,535	24,185,100	0.023333333	5645	0.005342832	0.017990502	46875122110	0.000515947
17-May-2017	1,500	51,780,900	-0.006622517	5615	-0.005666726	-0.000955791	46875122110	0.001104656
16-May-2017	1,510	16,010,200	-0.009836066	5647	-0.007208158	-0.002627908	46875122110	0.00034155
15-May-2017	1,525	13,673,400	-0.006514658	5688	0.002290749	-0.008805407	46875122110	0.000291698
12-May-2017	1,535	41,574,500	-0.025396825	5675	0.003891739	-0.029288564	46875122110	0.00088692
10-May-2017	1,575	17,496,400	0.012861736	5653	-0.007723363	0.0205851	46875122110	0.000373256
9-May-2017	1,555	36,231,100	0.023026316	5697	-0.001752234	0.02477855	46875122110	0.000772928
8-May-2017	1,520	21,666,200	-0.019354839	5707	0.004223122	-0.02357796	46875122110	0.000462211
5-May-2017	1,550	7,789,700	-0.015873016	5683	0.002469571	-0.018342587	46875122110	0.00016618
4-May-2017	1,575	18,806,000	0.019417476	5669	0.003895874	0.015521602	46875122110	0.000401194
3-May-2017	1,545	23,416,600	0.01980198	5647	-0.004933921	0.024735901	46875122110	0.000499553
2-May-2017	1,515	19,271,200	-0.044164038	5675	-0.001759015	-0.042405023	46875122110	0.000411118
28-Apr-2017	1,585	16,455,300	-0.006269592	5685	-0.003854915	-0.002414677	46875122110	0.000351045
27-Apr-2017	1,595	16,679,300	-0.00623053	5707	-0.003318198	-0.002912332	46875122110	0.000355824
26-Apr-2017	1,605	22,280,900	0.003125	5726	0.008098592	-0.004973592	46875122110	0.000475325
25-Apr-2017	1,600	18,952,000	0.012658228	5680	0.002824859	0.009833369	46875122110	0.000404308
21-Apr-2017	1,580	8,774,300	0.006369427	5664	0.01233244	-0.005963013	46875122110	0.000187185
20-Apr-2017	1,570	21,104,800	0.012903226	5595	-0.001962183	0.014865409	46875122110	0.000450235
19-Apr-2017								
18-Apr-2017	1550	9589900	0.006493506	5606	0.005199928	0.001293578	46875122110	0.000204584
17-Apr-2017	1540	7147400	-0.025316456	5577	-0.006944444	-0.018372011	46875122110	0.000152477
13-Apr-2017	1580	16394800	-0.009404389	5616	-0.004961021	-0.004443368	46875122110	0.000349755

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-Apr-2017	1595	12533500	0.029032258	5644	0.003021148	0.02601111	46875122110	0.000267381
11-Apr-2017	1550	12095600	0	5627	-0.003012048	0.003012048	46875122110	0.000258039
10-Apr-2017	1550	7872400	-0.009584665	5644	-0.001592075	-0.00799259	46875122110	0.000167944
7-Apr-2017	1565	16730200	-0.027950311	5653	-0.004753521	-0.023196789	46875122110	0.00035691
6-Apr-2017	1610	11026300	-0.003095975	5680	0.000704722	-0.003800697	46875122110	0.000235227
5-Apr-2017	1615	17291000	0.009375	5676	0.004423996	0.004951004	46875122110	0.000368874
4-Apr-2017	1600	26946700	0.028938907	5651	0.008027114	0.020911793	46875122110	0.000574861
3-Apr-2017	1555	19074100	0.00974026	5606	0.006824713	0.002915547	46875122110	0.000406913
31-Mar-2017	1540	26858300	-0.006451613	5568	-0.004291845	-0.002159767	46875122110	0.000572976
30-Mar-2017	1550	19133700	0.006493506	5592	0	0.006493506	46875122110	0.000408185
29-Mar-2017	1540	18698500	0.013157895	5592	0.009204115	0.00395378	46875122110	0.0003989
27-Mar-2017	1520	23809200	0.009966777	5541	-0.004670379	0.014637156	46875122110	0.000507928
24-Mar-2017	1505	19722400	0.010067114	5567	0.000719036	0.009348078	46875122110	0.000420743
23-Mar-2017	1490	11196000	0	5563	0.005240332	-0.005240332	46875122110	0.000238847
22-Mar-2017	1490	48351100	-0.019736842	5534	-0.001623669	-0.018113173	46875122110	0.001031487
21-Mar-2017	1520	25030200	0	5543	0.001807338	-0.001807338	46875122110	0.000533976
20-Mar-2017	1520	22568800	0.006622517	5533	-0.001263538	0.007886054	46875122110	0.000481466
17-Mar-2017	1510	39376400	0.010033445	5540	0.003986952	0.006046493	46875122110	0.000840028
16-Mar-2017	1495	24426700	0.013559322	5518	0.015832106	-0.002272784	46875122110	0.000521102
15-Mar-2017	1475	17442900	-0.003378378	5432	0.000184128	-0.003562507	46875122110	0.000372114
14-Mar-2017	1480	24208100	-0.003367003	5431	0.004067295	-0.007434299	46875122110	0.000516438
13-Mar-2017	1485	10805700	0.010204082	5409	0.003525046	0.006679035	46875122110	0.000230521
10-Mar-2017	1470	28034700	0.006849315	5390	-0.002221399	0.009070715	46875122110	0.000598072
9-Mar-2017	1460	17836500	-0.026666667	5402	0.00166883	-0.028335497	46875122110	0.000380511
8-Mar-2017	1500	9049500	0.003344482	5393	-0.00166605	0.005010531	46875122110	0.000193055

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	1495	15083300	-0.019672131	5402	-0.001294139	-0.018377992	46875122110	0.000321776
6-Mar-2017	1525	27915100	0.026936027	5409	0.003338898	0.023597129	46875122110	0.000595521
3-Mar-2017	1485	22286800	0.006779661	5391	-0.003143491	0.009923152	46875122110	0.00047545
2-Mar-2017	1475	20642000	-0.013377926	5408	0.008390826	-0.021768752	46875122110	0.000440362
1-Mar-2017	1495	23383700	-0.022875817	5363	-0.00427033	-0.018605487	46875122110	0.000498851
28-Feb-2017	1530	34382300	-0.003257329	5386	0.000743218	-0.004000547	46875122110	0.000733487
27-Feb-2017	1535	19506400	0.026755853	5382	-0.000557103	0.027312956	46875122110	0.000416135
24-Feb-2017	1495	15371100	0	5385	0.002419955	-0.002419955	46875122110	0.000327916
23-Feb-2017	1495	22689600	0	5372	0.002612915	-0.002612915	46875122110	0.000484044
22-Feb-2017	1495	18810200	0.023972603	5358	0.003370787	0.020601816	46875122110	0.000401283
21-Feb-2017	1460	17270900	0	5340	-0.003545438	0.003545438	46875122110	0.000368445
20-Feb-2017	1460	18937300	-0.006802721	5359	0.001682243	-0.008484964	46875122110	0.000403995
17-Feb-2017	1470	25760500	-0.01010101	5350	-0.005206396	-0.004894614	46875122110	0.000549556
16-Feb-2017	1485	20835300	0.006779661	5378	-0.000371747	0.007151408	46875122110	0.000444485
15-Feb-2017								
14-Feb-2017	1475	33296100	-0.013377926	5380	-0.005361435	-0.008016492	46875122110	0.000710315
13-Feb-2017	1495	21813600	0.006734007	5409	0.007075033	-0.000341026	46875122110	0.000465356
10-Feb-2017	1485	37492400	0.003378378	5371	-0.00018615	0.003564529	46875122110	0.000799836
9-Feb-2017	1480	21645000	0.003389831	5372	0.002051856	0.001337975	46875122110	0.000461759
8-Feb-2017	1475	30032300	0.003401361	5361	-0.003716781	0.007118142	46875122110	0.000640687
7-Feb-2017	1470	20717200	-0.006756757	5381	-0.002779837	-0.00397692	46875122110	0.000441966
6-Feb-2017	1480	16975700	0.006802721	5396	0.006716418	8.63032E-05	46875122110	0.000362147
3-Feb-2017	1470	26299800	-0.003389831	5360	0.001307678	-0.004697508	46875122110	0.000561061
2-Feb-2017	1475	37833900	-0.006734007	5353	0.004880796	-0.011614803	46875122110	0.000807121
1-Feb-2017	1485	20529900	0.024137931	5327	0.006233472	0.017904459	46875122110	0.00043797

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	1450	13919800	-0.010238908	5294	-0.001508865	-0.008730043	46875122110	0.000296955
30-Jan-2017	1465	14945100	-0.010135135	5302	-0.00188253	-0.008252605	46875122110	0.000318828
27-Jan-2017	1480	10166200	-0.01986755	5312	-0.00094038	-0.01892717	46875122110	0.000216878
26-Jan-2017	1510	9157100	0.010033445	5317	0.004534291	0.005499154	46875122110	0.000195351
25-Jan-2017	1495	10645600	0	5293	0.000188964	-0.000188964	46875122110	0.000227106
24-Jan-2017	1495	16856700	0.017006803	5292	0.008	0.009006803	46875122110	0.000359609
23-Jan-2017	1470	13202800	-0.02	5250	-0.000761325	-0.019238675	46875122110	0.000281659
20-Jan-2017	1500	13400100	0	5254	-0.008305021	0.008305021	46875122110	0.000285868
19-Jan-2017	1500	12109000	-0.016393443	5298	0.000755572	-0.017149015	46875122110	0.000258325
18-Jan-2017	1525	6764300	0.023489933	5294	0.005317129	0.018172804	46875122110	0.000144305
17-Jan-2017	1490	6647400	-0.009966777	5266	-0.000759013	-0.009207764	46875122110	0.000141811
16-Jan-2017	1505	11086200	-0.00660066	5270	-0.000379363	-0.006221297	46875122110	0.000236505
13-Jan-2017	1515	20213500	-0.009803922	5272	-0.003779289	-0.006024632	46875122110	0.00043122
12-Jan-2017	1530	18220600	-0.009708738	5292	-0.001697793	-0.008010945	46875122110	0.000388705
11-Jan-2017	1545	10149300	-0.003225806	5301	-0.001506875	-0.001718931	46875122110	0.000216518
10-Jan-2017	1550	8996300	0.006493506	5309	-0.00131678	0.007810286	46875122110	0.000191921
9-Jan-2017	1540	10136800	-0.015974441	5316	-0.005797644	-0.010176797	46875122110	0.000216251
6-Jan-2017	1565	11745500	0	5347	0.004131455	-0.004131455	46875122110	0.00025057
5-Jan-2017	1565	32865900	0.016233766	5325	0.004527448	0.011706319	46875122110	0.000701137
4-Jan-2017	1540	28990300	0.01986755	5301	0.00492891	0.01493864	46875122110	0.000618458
3-Jan-2017	1510	7276300	-0.00330033	5275	-0.003965257	0.000664927	46875122110	0.000155227
30-Dec-2016	1515	48879900	-0.025723473	5296	-0.001131648	-0.024591824	46875122110	0.001042768
29-Dec-2016	1555	27291400	0.013029316	5302	0.017853715	-0.004824399	46875122110	0.000582215
28-Dec-2016	1535	17917400	0.04778157	5209	0.020972168	0.026809402	46875122110	0.000382237
27-Dec-2016	1465	16046100	0.017361111	5102	0.014919435	0.002441676	46875122110	0.000342316

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ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	1440	20376500	0.006993007	5027	-0.00297501	0.009968017	46875122110	0.000434698
22-Dec-2016	1430	25115300	-0.017182131	5042	-0.013500293	-0.003681837	46875122110	0.000535792
21-Dec-2016	1455	25960200	-0.006825939	5111	-0.009879892	0.003053953	46875122110	0.000553816
20-Dec-2016	1465	13872900	0.003424658	5162	-0.005586592	0.00901125	46875122110	0.000295954
19-Dec-2016	1460	17045700	-0.045751634	5191	-0.007646721	-0.038104913	46875122110	0.000363641
16-Dec-2016	1530	40495600	0	5231	-0.004377617	0.004377617	46875122110	0.000863904
15-Dec-2016	1530	18429600	-0.003257329	5254	-0.001520334	-0.001736995	46875122110	0.000393164



Perusahaan Lippo Kowaraci Tbk (LPKR)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	695	37,731,000	0.053030303	5,910	0.013896037	0.039134266	23077689619	0.001634956
22-Jun-2017	660	30,122,500	0	5,829	0.001890684	-0.001890684	23077689619	0.001305265
21-Jun-2017	660	28,767,600	0.03125	5,818	0.004662407	0.026587593	23077689619	0.001246555
20-Jun-2017	640	6,552,900	0.007874016	5,791	0.008709284	-0.000835268	23077689619	0.00028395
19-Jun-2017	635	6,026,400	0	5741	0.003145204	-0.003145204	23077689619	0.000261135
16-Jun-2017	635	24,322,300	-0.015503876	5723	-0.0091759	-0.006327976	23077689619	0.001053931
15-Jun-2017	645	42,039,700	-0.015267176	5776	-0.002762431	-0.012504745	23077689619	0.00182166
14-Jun-2017	655	50,445,400	0.031496063	5792	0.01489399	0.016602073	23077689619	0.002185895
13-Jun-2017	635	9,894,300	-0.0078125	5707	0.002811457	-0.010623957	23077689619	0.000428739
12-Jun-2017	640	29,487,300	0.007874016	5691	0.002819383	0.005054632	23077689619	0.001277741
9-Jun-2017	635	114,170,800	0.007936508	5675	-0.005258545	0.013195053	23077689619	0.004947237
8-Jun-2017	630	47,578,800	0	5705	-0.002099003	0.002099003	23077689619	0.00206168
7-Jun-2017	630	33,782,400	-0.030769231	5717	0.001752234	-0.032521465	23077689619	0.001463855
6-Jun-2017	650	57,296,500	-0.051094891	5707	-0.007132916	-0.043961975	23077689619	0.002482766
5-Jun-2017	685	34,029,700	0	5748	0.001044932	-0.001044932	23077689619	0.001474571
2-Jun-2017	685	110,211,400	0.007352941	5742	0.000697107	0.006655834	23077689619	0.004775669
31-May-2017	680	290,187,500	-0.048951049	5738	0.007904444	-0.056855493	23077689619	0.012574374
30-May-2017	715	27,295,400	0.007042254	5693	-0.003326331	0.010368584	23077689619	0.001182761
29-May-2017	710	15,396,300	-0.020689655	5712	-0.00069979	-0.019989865	23077689619	0.000667151
26-May-2017	725	13,748,400	-0.006849315	5716	0.002279502	-0.009128817	23077689619	0.000595744
24-May-2017	730	6,853,100	-0.020134228	5703	-0.004712042	-0.015422186	23077689619	0.000296958

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	745	18,805,800	0	5730	-0.003304923	0.003304923	23077689619	0.000814891
22-May-2017	745	41,407,800	0.006756757	5749	-0.007252633	0.01400939	23077689619	0.001794278
19-May-2017	740	159,230,800	0.034965035	5791	0.025863596	0.009101439	23077689619	0.006899772
18-May-2017	715	92,178,100	-0.013793103	5645	0.005342832	-0.019135935	23077689619	0.003994252
17-May-2017	725	102,872,900	-0.02027027	5615	-0.005666726	-0.014603545	23077689619	0.004457678
16-May-2017	740	83,098,500	-0.032679739	5647	-0.007208158	-0.025471581	23077689619	0.003600815
15-May-2017	765	79,491,000	0	5688	0.002290749	-0.002290749	23077689619	0.003444496
12-May-2017	765	99,397,400	-0.037735849	5675	0.003891739	-0.041627588	23077689619	0.004307078
10-May-2017	795	98,000,100	-0.030487805	5653	-0.007723363	-0.022764442	23077689619	0.00424653
9-May-2017	820	77,590,700	-0.017964072	5697	-0.001752234	-0.016211838	23077689619	0.003362152
8-May-2017	835	168,871,200	0.012121212	5707	0.004223122	0.007898091	23077689619	0.007317509
5-May-2017	825	292,589,600	0.050955414	5683	0.002469571	0.048485843	23077689619	0.012678462
4-May-2017	785	72,716,400	0	5669	0.003895874	-0.003895874	23077689619	0.003150939
3-May-2017	785	72,546,000	-0.006329114	5647	-0.004933921	-0.001395193	23077689619	0.003143556
2-May-2017	790	103,521,100	0	5675	-0.001759015	0.001759015	23077689619	0.004485765
28-Apr-2017	790	52,665,500	-0.0125	5685	-0.003854915	-0.008645085	23077689619	0.002282096
27-Apr-2017	800	95,010,000	-0.00621118	5707	-0.003318198	-0.002892982	23077689619	0.004116963
26-Apr-2017	805	89,845,700	0	5726	0.008098592	-0.008098592	23077689619	0.003893184
25-Apr-2017	805	224,227,400	0.038709677	5680	0.002824859	0.035884819	23077689619	0.009716198
21-Apr-2017	775	166,314,700	0.019736842	5664	0.01233244	0.007404402	23077689619	0.007206731
20-Apr-2017	760	64,386,200	-0.012987013	5595	-0.001962183	-0.01102483	23077689619	0.002789976
19-Apr-2017								
18-Apr-2017	770	216737100	0.040540541	5606	0.005199928	0.035340612	23077689619	0.009391629
17-Apr-2017	740	45304300	-0.01986755	5577	-0.006944444	-0.012923105	23077689619	0.001963121
13-Apr-2017	755	55136700	-0.025806452	5616	-0.004961021	-0.020845431	23077689619	0.002389178

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-Apr-2017	775	259862000	0.061643836	5644	0.003021148	0.058622688	23077689619	0.011260313
11-Apr-2017	730	94436200	0	5627	-0.003012048	0.003012048	23077689619	0.004092099
10-Apr-2017	730	69792800	0.006896552	5644	-0.001592075	0.008488627	23077689619	0.003024254
7-Apr-2017	725	60988400	-0.006849315	5653	-0.004753521	-0.002095794	23077689619	0.002642743
6-Apr-2017	730	89229800	0	5680	0.000704722	-0.000704722	23077689619	0.003866496
5-Apr-2017	730	49268400	-0.006802721	5676	0.004423996	-0.011226717	23077689619	0.002134893
4-Apr-2017	735	91085100	0.006849315	5651	0.008027114	-0.001177799	23077689619	0.00394689
3-Apr-2017	730	56850100	0.006896552	5606	0.006824713	7.18391E-05	23077689619	0.002463423
31-Mar-2017	725	64392800	-0.006849315	5568	-0.004291845	-0.00255747	23077689619	0.002790262
30-Mar-2017	730	55877200	0	5592	0	0	23077689619	0.002421265
29-Mar-2017	730	61999500	0	5592	0.009204115	-0.009204115	23077689619	0.002686556
27-Mar-2017	730	49190800	-0.006802721	5541	-0.004670379	-0.002132342	23077689619	0.002131531
24-Mar-2017	735	58170100	-0.013422819	5567	0.000719036	-0.014141855	23077689619	0.002520621
23-Mar-2017	745	54298700	-0.006666667	5563	0.005240332	-0.011906999	23077689619	0.002352866
22-Mar-2017	750	63023300	0.006711409	5534	-0.001623669	0.008335079	23077689619	0.002730919
21-Mar-2017	745	60828300	0	5543	0.001807338	-0.001807338	23077689619	0.002635805
20-Mar-2017	745	53961700	-0.006666667	5533	-0.001263538	-0.005403129	23077689619	0.002338263
17-Mar-2017	750	135923000	0.020408163	5540	0.003986952	0.016421211	23077689619	0.005889801
16-Mar-2017	735	67438400	0	5518	0.015832106	-0.015832106	23077689619	0.002922234
15-Mar-2017	735	106645000	0.013793103	5432	0.000184128	0.013608975	23077689619	0.00462113
14-Mar-2017	725	67194200	0	5431	0.004067295	-0.004067295	23077689619	0.002911652
13-Mar-2017	725	51665200	0	5409	0.003525046	-0.003525046	23077689619	0.002238751
10-Mar-2017	725	31701600	-0.006849315	5390	-0.002221399	-0.004627916	23077689619	0.00137369
9-Mar-2017	730	33150000	0.006896552	5402	0.00166883	0.005227722	23077689619	0.001436452
8-Mar-2017	725	62627200	0	5393	-0.00166605	0.00166605	23077689619	0.002713755

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	725	88316400	-0.006849315	5402	-0.001294139	-0.005555176	23077689619	0.003826917
6-Mar-2017	730	242650500	0.028169014	5409	0.003338898	0.024830116	23077689619	0.010514506
3-Mar-2017	710	80292800	-0.020689655	5391	-0.003143491	-0.017546164	23077689619	0.003479239
2-Mar-2017	725	102566200	0.021126761	5408	0.008390826	0.012735935	23077689619	0.004444388
1-Mar-2017	710	92701900	-0.034013605	5363	-0.00427033	-0.029743275	23077689619	0.004016949
28-Feb-2017	735	72142400	-0.013422819	5386	0.000743218	-0.014166037	23077689619	0.003126067
27-Feb-2017	745	67150400	-0.006666667	5382	-0.000557103	-0.006109564	23077689619	0.002909754
24-Feb-2017	750	57473500	-0.019607843	5385	0.002419955	-0.022027798	23077689619	0.002490436
23-Feb-2017	765	56979300	-0.006493506	5372	0.002612915	-0.009106422	23077689619	0.002469021
22-Feb-2017	770	81020200	0	5358	0.003370787	-0.003370787	23077689619	0.003510759
21-Feb-2017	770	102006000	-0.006451613	5340	-0.003545438	-0.002906175	23077689619	0.004420113
20-Feb-2017	775	126119600	0.013071895	5359	0.001682243	0.011389652	23077689619	0.005465001
17-Feb-2017	765	90227300	0	5350	-0.005206396	0.005206396	23077689619	0.00390972
16-Feb-2017	765	156966900	0.013245033	5378	-0.000371747	0.01361678	23077689619	0.006801673
15-Feb-2017								
14-Feb-2017	755	121386000	0.006666667	5380	-0.005361435	0.012028101	23077689619	0.005259885
13-Feb-2017	750	98453100	0	5409	0.007075033	-0.007075033	23077689619	0.004266159
10-Feb-2017	750	114336500	-0.019607843	5371	-0.00018615	-0.019421693	23077689619	0.004954417
9-Feb-2017	765	97373100	-0.006493506	5372	0.002051856	-0.008545362	23077689619	0.004219361
8-Feb-2017	770	120814000	0.013157895	5361	-0.003716781	0.016874676	23077689619	0.005235099
7-Feb-2017	760	123666900	0.006622517	5381	-0.002779837	0.009402353	23077689619	0.005358721
6-Feb-2017	755	159030600	0.034246575	5396	0.006716418	0.027530157	23077689619	0.006891097
3-Feb-2017	730	102318700	0	5360	0.001307678	-0.001307678	23077689619	0.004433663
2-Feb-2017	730	113682200	0	5353	0.004880796	-0.004880796	23077689619	0.004926065
1-Feb-2017	730	111640200	-0.006802721	5327	0.006233472	-0.013036193	23077689619	0.004837581

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	735	117801800	0.006849315	5294	-0.001508865	0.00835818	23077689619	0.005104575
30-Jan-2017	730	121850200	0.013888889	5302	-0.00188253	0.015771419	23077689619	0.00528
27-Jan-2017	720	34407300	-0.006896552	5312	-0.00094038	-0.005956172	23077689619	0.001490933
26-Jan-2017	725	70251800	0	5317	0.004534291	-0.004534291	23077689619	0.003044144
25-Jan-2017	725	88080700	0	5293	0.000188964	-0.000188964	23077689619	0.003816704
24-Jan-2017	725	87222600	-0.006849315	5292	0.008	-0.014849315	23077689619	0.00377952
23-Jan-2017	730	34580200	0	5250	-0.000761325	0.000761325	23077689619	0.001498426
20-Jan-2017	730	29394500	-0.033112583	5254	-0.008305021	-0.024807562	23077689619	0.001273719
19-Jan-2017	755	132955200	0.027210884	5298	0.000755572	0.026455312	23077689619	0.005761201
18-Jan-2017	735	74772400	0.020833333	5294	0.005317129	0.015516205	23077689619	0.00324003
17-Jan-2017	720	26475600	0	5266	-0.000759013	0.000759013	23077689619	0.001147238
16-Jan-2017	720	41026100	-0.04	5270	-0.000379363	-0.039620637	23077689619	0.001777739
13-Jan-2017	750	24971500	-0.025974026	5272	-0.003779289	-0.022194736	23077689619	0.001082062
12-Jan-2017	770	24249000	-0.006451613	5292	-0.001697793	-0.00475382	23077689619	0.001050755
11-Jan-2017	775	11262200	-0.006410256	5301	-0.001506875	-0.004903381	23077689619	0.000488012
10-Jan-2017	780	21491500	0.012987013	5309	-0.00131678	0.014303793	23077689619	0.000931267
9-Jan-2017	770	20864500	-0.012820513	5316	-0.005797644	-0.007022869	23077689619	0.000904098
6-Jan-2017	780	23408600	-0.012658228	5347	0.004131455	-0.016789683	23077689619	0.001014339
5-Jan-2017	790	54046900	0	5325	0.004527448	-0.004527448	23077689619	0.002341955
4-Jan-2017	790	134447600	0.097222222	5301	0.00492891	0.092293312	23077689619	0.005825869
3-Jan-2017	720	13050400	0	5275	-0.003965257	0.003965257	23077689619	0.000565499
30-Dec-2016	720	47894500	-0.006896552	5296	-0.001131648	-0.005764903	23077689619	0.002075359
29-Dec-2016	725	27305800	0	5302	0.017853715	-0.017853715	23077689619	0.001183212
28-Dec-2016	725	51354500	0.021126761	5209	0.020972168	0.000154593	23077689619	0.002225288
27-Dec-2016	710	10098500	0	5102	0.014919435	-0.014919435	23077689619	0.000437587

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	710	65807700	0.007092199	5027	-0.00297501	0.010067208	23077689619	0.002851572
22-Dec-2016	705	46447000	-0.013986014	5042	-0.013500293	-0.000485721	23077689619	0.002012636
21-Dec-2016	715	113989500	-0.006944444	5111	-0.009879892	0.002935447	23077689619	0.004939381
20-Dec-2016	720	96628400	-0.006896552	5162	-0.005586592	-0.00130996	23077689619	0.004187092
19-Dec-2016	725	159228900	0.006944444	5191	-0.007646721	0.014591166	23077689619	0.00689969
16-Dec-2016	720	216516300	-0.027027027	5231	-0.004377617	-0.02264941	23077689619	0.009382061
15-Dec-2016	740	59701000	-0.006711409	5254	-0.001520334	-0.005191075	23077689619	0.002586957



Perusahaan Matahari Departemen Store Tbk (LPPF)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	14,200	11,552,900	0.001763668	5,910	0.013896037	-0.012132369	2917918080	0.003959296
22-Jun-2017	14,175	2,883,200	-0.005263158	5,829	0.001890684	-0.007153842	2917918080	0.000988102
21-Jun-2017	14,250	4,848,400	-0.020618557	5,818	0.004662407	-0.025280964	2917918080	0.001661596
20-Jun-2017	14,550	2,577,800	0.00172117	5,791	0.008709284	-0.006988114	2917918080	0.000883438
19-Jun-2017	14,525	3,057,500	0.001724138	5741	0.003145204	-0.001421066	2917918080	0.001047836
16-Jun-2017	14,500	7,435,400	-0.021922428	5723	-0.0091759	-0.012746528	2917918080	0.002548187
15-Jun-2017	14,825	2,607,500	0.010221465	5776	-0.002762431	0.012983896	2917918080	0.000893617
14-Jun-2017	14,675	4,356,200	0	5792	0.01489399	-0.01489399	2917918080	0.001492914
13-Jun-2017	14,675	1,076,500	0.006861063	5707	0.002811457	0.004049607	2917918080	0.000368927
12-Jun-2017	14,575	2,928,100	-0.001712329	5691	0.002819383	-0.004531712	2917918080	0.001003489
9-Jun-2017	14,600	4,805,200	0.005163511	5675	-0.005258545	0.010422056	2917918080	0.001646791
8-Jun-2017	14,525	1,970,400	0	5705	-0.002099003	0.002099003	2917918080	0.000675276
7-Jun-2017	14,525	6,971,000	-0.018581081	5717	0.001752234	-0.020333315	2917918080	0.002389032
6-Jun-2017	14,800	4,542,100	0	5707	-0.007132916	0.007132916	2917918080	0.001556624
5-Jun-2017	14,800	2,605,100	-0.026315789	5748	0.001044932	-0.027360722	2917918080	0.000892794
2-Jun-2017	15,200	3,649,700	0.006622517	5742	0.000697107	0.00592541	2917918080	0.001250789
31-May-2017	15,100	12,665,400	0.034246575	5738	0.007904444	0.026342131	2917918080	0.004340561
30-May-2017	14,600	2,745,400	0.010380623	5693	-0.003326331	0.013706953	2917918080	0.000940876
29-May-2017	14,450	5,405,400	0.014035088	5712	-0.00069979	0.014734878	2917918080	0.001852485
26-May-2017	14,250	7,319,100	-0.05	5716	0.002279502	-0.052279502	2917918080	0.00250833
24-May-2017	15,000	2,532,600	-0.032258065	5703	-0.004712042	-0.027546023	2917918080	0.000867948

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	15,500	2,769,500	-0.025157233	5730	-0.003304923	-0.02185231	2917918080	0.000949136
22-May-2017	15,900	4,806,000	0.035830619	5749	-0.007252633	0.043083252	2917918080	0.001647065
19-May-2017	15,350	5,103,200	0.04778157	5791	0.025863596	0.021917974	2917918080	0.001748918
18-May-2017	14,650	2,819,800	-0.010135135	5645	0.005342832	-0.015477967	2917918080	0.000966374
17-May-2017	14,800	4,985,400	-0.010033445	5615	-0.005666726	-0.004366719	2917918080	0.001708547
16-May-2017	14,950	5,213,400	-0.004991681	5647	-0.007208158	0.002216477	2917918080	0.001786685
15-May-2017	15,025	6,573,000	0.015202703	5688	0.002290749	0.012911954	2917918080	0.002252633
12-May-2017	14,800	12,551,100	0.017182131	5675	0.003891739	0.013290392	2917918080	0.004301389
10-May-2017	14,550	9,375,700	-0.034825871	5653	-0.007723363	-0.027102507	2917918080	0.003213147
9-May-2017	15,075	4,885,400	-0.042857143	5697	-0.001752234	-0.041104909	2917918080	0.001674276
8-May-2017	15,750	1,835,800	-0.001584786	5707	0.004223122	-0.005807908	2917918080	0.000629147
5-May-2017	15,775	8,837,200	0.032733224	5683	0.002469571	0.030263653	2917918080	0.003028598
4-May-2017	15,275	6,679,600	0.026890756	5669	0.003895874	0.022994882	2917918080	0.002289166
3-May-2017	14,875	2,381,300	0.005067568	5647	-0.004933921	0.010001488	2917918080	0.000816096
2-May-2017	14,800	7,490,000	0.01369863	5675	-0.001759015	0.015457645	2917918080	0.002566899
28-Apr-2017	14,600	5,551,200	-0.010169492	5685	-0.003854915	-0.006314577	2917918080	0.001902452
27-Apr-2017	14,750	10,555,100	0.053571429	5707	-0.003318198	0.056889626	2917918080	0.003617339
26-Apr-2017	14,000	5,688,500	0.040892193	5726	0.008098592	0.032793602	2917918080	0.001949506
25-Apr-2017	13,450	4,973,000	0.011278195	5680	0.002824859	0.008453337	2917918080	0.001704297
21-Apr-2017	13,300	4,662,900	0.003773585	5664	0.01233244	-0.008558855	2917918080	0.001598023
20-Apr-2017	13,250	5,771,800	-0.009345794	5595	-0.001962183	-0.007383611	2917918080	0.001978054
19-Apr-2017								
18-Apr-2017	13375	3399200	0.001872659	5606	0.005199928	-0.003327269	2917918080	0.00116494
17-Apr-2017	13350	4173100	-0.007434944	5577	-0.006944444	-0.0004905	2917918080	0.001430164
13-Apr-2017	13450	5120400	-0.030630631	5616	-0.004961021	-0.02566961	2917918080	0.001754813

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-Apr-2017	13875	2922300	0.043233083	5644	0.003021148	0.040211935	2917918080	0.001001502
11-Apr-2017	13300	2683300	-0.012987013	5627	-0.003012048	-0.009974965	2917918080	0.000919594
10-Apr-2017	13475	3979900	0.016981132	5644	-0.001592075	0.018573207	2917918080	0.001363952
7-Apr-2017	13250	4762600	-0.01119403	5653	-0.004753521	-0.006440509	2917918080	0.001632191
6-Apr-2017	13400	5208200	0.009416196	5680	0.000704722	0.008711474	2917918080	0.001784903
5-Apr-2017	13275	5152500	0.011428571	5676	0.004423996	0.007004576	2917918080	0.001765814
4-Apr-2017	13125	3239400	-0.027777778	5651	0.008027114	-0.035804892	2917918080	0.001110175
3-Apr-2017	13500	6323900	0.024667932	5606	0.006824713	0.017843219	2917918080	0.002167264
31-Mar-2017	13175	5012600	0.003809524	5568	-0.004291845	0.008101369	2917918080	0.001717869
30-Mar-2017	13125	11208300	-0.015009381	5592	0	-0.015009381	2917918080	0.003841198
29-Mar-2017	13325	7461000	-0.016605166	5592	0.009204115	-0.025809281	2917918080	0.00255696
27-Mar-2017	13550	2950600	-0.025179856	5541	-0.004670379	-0.020509477	2917918080	0.0010112
24-Mar-2017	13900	6325700	-0.024561404	5567	0.000719036	-0.02528044	2917918080	0.002167881
23-Mar-2017	14250	5230600	-0.006968641	5563	0.005240332	-0.012208974	2917918080	0.001792579
22-Mar-2017	14350	9229400	0.019538188	5534	-0.001623669	0.021161858	2917918080	0.003163009
21-Mar-2017	14075	6452300	0.023636364	5543	0.001807338	0.021829026	2917918080	0.002211268
20-Mar-2017	13750	5002100	-0.007220217	5533	-0.001263538	-0.005956679	2917918080	0.00171427
17-Mar-2017	13850	65263500	0.024029575	5540	0.003986952	0.020042623	2917918080	0.022366461
16-Mar-2017	13525	9174700	0.02268431	5518	0.015832106	0.006852204	2917918080	0.003144262
15-Mar-2017	13225	7465000	0.005703422	5432	0.000184128	0.005519294	2917918080	0.002558331
14-Mar-2017	13150	10838300	0.007662835	5431	0.004067295	0.00359554	2917918080	0.003714395
13-Mar-2017	13050	6561600	-0.011363636	5409	0.003525046	-0.014888683	2917918080	0.002248727
10-Mar-2017	13200	7294400	-0.001890359	5390	-0.002221399	0.00033104	2917918080	0.002499865
9-Mar-2017	13225	3998500	0.013409962	5402	0.00166883	0.011741132	2917918080	0.001370326
8-Mar-2017	13050	17529800	-0.011363636	5393	-0.00166605	-0.009697587	2917918080	0.00600764

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	13200	18335700	0.009560229	5402	-0.001294139	0.010854369	2917918080	0.00628383
6-Mar-2017	13075	13717700	-0.001908397	5409	0.003338898	-0.005247295	2917918080	0.004701194
3-Mar-2017	13100	17349100	0.013539652	5391	-0.003143491	0.016683143	2917918080	0.005945712
2-Mar-2017	12925	58357700	0.102345416	5408	0.008390826	0.09395459	2917918080	0.019999773
1-Mar-2017	11725	57552500	-0.141025641	5363	-0.00427033	-0.136755311	2917918080	0.019723823
28-Feb-2017	13650	10387400	-0.025	5386	0.000743218	-0.025743218	2917918080	0.003559867
27-Feb-2017	14000	7024400	-0.027777778	5382	-0.000557103	-0.027220675	2917918080	0.002407333
24-Feb-2017	14400	8474400	-0.038397329	5385	0.002419955	-0.040817284	2917918080	0.002904262
23-Feb-2017	14975	3891700	0.015254237	5372	0.002612915	0.012641322	2917918080	0.001333725
22-Feb-2017	14750	4790000	0.018998273	5358	0.003370787	0.015627486	2917918080	0.001641581
21-Feb-2017	14475	4008300	0.014010508	5340	-0.003545438	0.017555945	2917918080	0.001373685
20-Feb-2017	14275	5854100	0	5359	0.001682243	-0.001682243	2917918080	0.002006259
17-Feb-2017	14275	10189200	-0.035472973	5350	-0.005206396	-0.030266577	2917918080	0.003491942
16-Feb-2017	14800	14042700	-0.02310231	5378	-0.000371747	-0.022730563	2917918080	0.004812575
15-Feb-2017								
14-Feb-2017	15150	2558100	0	5380	-0.005361435	0.005361435	2917918080	0.000876687
13-Feb-2017	15150	2946100	-0.01141925	5409	0.007075033	-0.018494282	2917918080	0.001009658
10-Feb-2017	15325	6638100	0	5371	-0.00018615	0.00018615	2917918080	0.002274944
9-Feb-2017	15325	2491900	0	5372	0.002051856	-0.002051856	2917918080	0.000853999
8-Feb-2017	15325	11710700	0.004918033	5361	-0.003716781	0.008634814	2917918080	0.004013375
7-Feb-2017	15250	9341900	0.00660066	5381	-0.002779837	0.009380497	2917918080	0.003201563
6-Feb-2017	15150	7107300	0.001652893	5396	0.006716418	-0.005063525	2917918080	0.002435744
3-Feb-2017	15125	6419400	0.011705686	5360	0.001307678	0.010398008	2917918080	0.002199993
2-Feb-2017	14950	5954700	0.011844332	5353	0.004880796	0.006963536	2917918080	0.002040736
1-Feb-2017	14775	4976400	0	5327	0.006233472	-0.006233472	2917918080	0.001705463

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ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	14775	3972600	-0.013355593	5294	-0.001508865	-0.011846728	2917918080	0.00136145
30-Jan-2017	14975	1706000	0.001672241	5302	-0.00188253	0.003554771	2917918080	0.000584663
27-Jan-2017	14950	2339300	-0.009933775	5312	-0.00094038	-0.008993395	2917918080	0.000801702
26-Jan-2017	15100	2476800	-0.00330033	5317	0.004534291	-0.007834621	2917918080	0.000848824
25-Jan-2017	15150	3185900	0.008319468	5293	0.000188964	0.008130503	2917918080	0.00109184
24-Jan-2017	15025	2420700	0.010084034	5292	0.008	0.002084034	2917918080	0.000829598
23-Jan-2017	14875	2981900	0	5250	-0.000761325	0.000761325	2917918080	0.001021927
20-Jan-2017	14875	3484700	-0.001677852	5254	-0.008305021	0.006627168	2917918080	0.001194242
19-Jan-2017	14900	4535700	0.013605442	5298	0.000755572	0.01284987	2917918080	0.00155443
18-Jan-2017	14700	5740100	-0.015075377	5294	0.005317129	-0.020392506	2917918080	0.00196719
17-Jan-2017	14925	2288600	0	5266	-0.000759013	0.000759013	2917918080	0.000784326
16-Jan-2017	14925	4122700	-0.014851485	5270	-0.000379363	-0.014472122	2917918080	0.001412891
13-Jan-2017	15150	4047600	-0.006557377	5272	-0.003779289	-0.002778088	2917918080	0.001387153
12-Jan-2017	15250	1416200	-0.004893964	5292	-0.001697793	-0.003196171	2917918080	0.000485346
11-Jan-2017	15325	6485600	-0.022328549	5301	-0.001506875	-0.020821674	2917918080	0.002222681
10-Jan-2017	15675	7130300	0.006420546	5309	-0.00131678	0.007737325	2917918080	0.002443626
9-Jan-2017	15575	6005200	-0.014240506	5316	-0.005797644	-0.008442863	2917918080	0.002058043
6-Jan-2017	15800	6418800	0.017713366	5347	0.004131455	0.01358191	2917918080	0.002199788
5-Jan-2017	15525	17011600	0.024752475	5325	0.004527448	0.020225028	2917918080	0.005830047
4-Jan-2017	15150	3107000	0.006644518	5301	0.00492891	0.001715608	2917918080	0.0010648
3-Jan-2017	15050	1515700	-0.004958678	5275	-0.003965257	-0.000993421	2917918080	0.000519446
30-Dec-2016	15125	2513200	0.001655629	5296	-0.001131648	0.002787278	2917918080	0.000861299
29-Dec-2016	15100	5647700	0.025466893	5302	0.017853715	0.007613178	2917918080	0.001935524
28-Dec-2016	14725	5037500	0.049910873	5209	0.020972168	0.028938706	2917918080	0.001726402
27-Dec-2016	14025	2723900	-0.017513135	5102	0.014919435	-0.03243257	2917918080	0.000933508

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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	14275	4315100	-0.012110727	5027	-0.00297501	-0.009135717	2917918080	0.001478828
22-Dec-2016	14450	5583400	-0.003448276	5042	-0.013500293	0.010052018	2917918080	0.001913488
21-Dec-2016	14500	4865900	0.001727116	5111	-0.009879892	0.011607007	2917918080	0.001667593
20-Dec-2016	14475	5478600	-0.031772575	5162	-0.005586592	-0.026185983	2917918080	0.001877572
19-Dec-2016	14950	6251200	0.031034483	5191	-0.007646721	0.038681204	2917918080	0.002142349
16-Dec-2016	14500	5839500	0.006944444	5231	-0.004377617	0.011322061	2917918080	0.002001256
15-Dec-2016	14400	6716500	-0.001733102	5254	-0.001520334	-0.000212768	2917918080	0.002301812



Perusahaan PP London Sumatra Indonesia Tbk (LSIP)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	1,410	13,714,300	0.02919708	5,910	0.013896037	0.015301043	6822863965	0.00201005
22-Jun-2017	1,370	4,526,100	-0.003636364	5,829	0.001890684	-0.005527048	6822863965	0.000663372
21-Jun-2017	1,375	16,586,500	-0.003623188	5,818	0.004662407	-0.008285596	6822863965	0.002431017
20-Jun-2017	1,380	16,808,900	-0.014285714	5,791	0.008709284	-0.022994998	6822863965	0.002463614
19-Jun-2017	1,400	5,006,200	-0.003558719	5741	0.003145204	-0.006703922	6822863965	0.000733739
16-Jun-2017	1,405	14,321,400	-0.01056338	5723	-0.0091759	-0.00138748	6822863965	0.002099031
15-Jun-2017	1,420	5,246,400	-0.003508772	5776	-0.002762431	-0.000746341	6822863965	0.000768944
14-Jun-2017	1,425	6,637,100	0.010638298	5792	0.01489399	-0.004255692	6822863965	0.000972773
13-Jun-2017	1,410	7,652,600	0.003558719	5707	0.002811457	0.000747262	6822863965	0.001121611
12-Jun-2017	1,405	5,588,200	0	5691	0.002819383	-0.002819383	6822863965	0.00081904
9-Jun-2017	1,405	19,107,200	-0.031034483	5675	-0.005258545	-0.025775938	6822863965	0.002800466
8-Jun-2017	1,450	23,463,800	-0.033333333	5705	-0.002099003	-0.03123433	6822863965	0.003438996
7-Jun-2017	1,500	6,367,700	0.006711409	5717	0.001752234	0.004959175	6822863965	0.000933288
6-Jun-2017	1,490	3,320,500	0.003367003	5707	-0.007132916	0.010499919	6822863965	0.000486672
5-Jun-2017	1,485	4,689,000	-0.01	5748	0.001044932	-0.011044932	6822863965	0.000687248
2-Jun-2017	1,500	5,550,300	-0.016393443	5742	0.000697107	-0.01709055	6822863965	0.000813485
31-May-2017	1,525	13,537,900	0.026936027	5738	0.007904444	0.019031583	6822863965	0.001984196
30-May-2017	1,485	9,300,300	-0.01	5693	-0.003326331	-0.006673669	6822863965	0.001363108
29-May-2017	1,500	6,042,600	0	5712	-0.00069979	0.00069979	6822863965	0.00088564
26-May-2017	1,500	8,466,900	0.006711409	5716	0.002279502	0.004431907	6822863965	0.00124096
24-May-2017	1,490	4,152,400	-0.01650165	5703	-0.004712042	-0.011789608	6822863965	0.000608601

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	1,515	9,663,500	0.006644518	5730	-0.003304923	0.009949441	6822863965	0.001416341
22-May-2017	1,505	15,464,000	-0.009868421	5749	-0.007252633	-0.002615788	6822863965	0.002266497
19-May-2017	1,520	15,338,400	0.020134228	5791	0.025863596	-0.005729368	6822863965	0.002248088
18-May-2017	1,490	10,387,200	0	5645	0.005342832	-0.005342832	6822863965	0.001522411
17-May-2017	1,490	17,953,500	-0.019736842	5615	-0.005666726	-0.014070116	6822863965	0.002631373
16-May-2017	1,520	29,581,900	0.013333333	5647	-0.007208158	0.020541491	6822863965	0.004335701
15-May-2017	1,500	27,919,900	0.006711409	5688	0.002290749	0.00442066	6822863965	0.004092109
12-May-2017	1,490	71,948,100	0.053003534	5675	0.003891739	0.049111795	6822863965	0.010545146
10-May-2017	1,415	22,948,400	-0.013937282	5653	-0.007723363	-0.006213919	6822863965	0.003363456
9-May-2017	1,435	31,724,700	-0.006920415	5697	-0.001752234	-0.005168181	6822863965	0.004649763
8-May-2017	1,445	43,325,500	0.047101449	5707	0.004223122	0.042878328	6822863965	0.006350046
5-May-2017	1,380	13,763,000	0.00729927	5683	0.002469571	0.004829699	6822863965	0.002017188
4-May-2017	1,370	12,714,900	-0.010830325	5669	0.003895874	-0.014726199	6822863965	0.001863572
3-May-2017	1,385	15,193,600	-0.007168459	5647	-0.004933921	-0.002234538	6822863965	0.002226865
2-May-2017	1,395	14,182,900	0	5675	-0.001759015	0.001759015	6822863965	0.002078731
28-Apr-2017	1,395	33,272,200	0.021978022	5685	-0.003854915	0.025832937	6822863965	0.004876574
27-Apr-2017	1,365	8,349,200	0	5707	-0.003318198	0.003318198	6822863965	0.001223709
26-Apr-2017	1,365	7,394,600	-0.003649635	5726	0.008098592	-0.011748227	6822863965	0.001083797
25-Apr-2017	1,370	10,035,800	0	5680	0.002824859	-0.002824859	6822863965	0.001470907
21-Apr-2017	1,370	6,507,400	-0.010830325	5664	0.01233244	-0.023162765	6822863965	0.000953764
20-Apr-2017	1,385	3,312,900	-0.003597122	5595	-0.001962183	-0.001634939	6822863965	0.000485559
19-Apr-2017								
18-Apr-2017	1390	8943800	-0.003584229	5606	0.005199928	-0.008784158	6822863965	0.001310857
17-Apr-2017	1395	7044900	0	5577	-0.006944444	0.006944444	6822863965	0.001032543
13-Apr-2017	1395	19315400	-0.007117438	5616	-0.004961021	-0.002156417	6822863965	0.002830981

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12-Apr-2017	1405	13249100	0.018115942	5644	0.003021148	0.015094794	6822863965	0.001941868
11-Apr-2017	1380	15986600	-0.014285714	5627	-0.003012048	-0.011273666	6822863965	0.002343092
10-Apr-2017	1400	14043300	-0.024390244	5644	-0.001592075	-0.022798169	6822863965	0.002058271
7-Apr-2017	1435	6694700	-0.017123288	5653	-0.004753521	-0.012369767	6822863965	0.000981216
6-Apr-2017	1460	6855600	0	5680	0.000704722	-0.000704722	6822863965	0.001004798
5-Apr-2017	1460	8410900	-0.010169492	5676	0.004423996	-0.014593487	6822863965	0.001232752
4-Apr-2017	1475	9933300	-0.003378378	5651	0.008027114	-0.011405492	6822863965	0.001455884
3-Apr-2017	1480	12330300	0.010238908	5606	0.006824713	0.003414195	6822863965	0.001807203
31-Mar-2017	1465	6156400	0	5568	-0.004291845	0.004291845	6822863965	0.000902319
30-Mar-2017	1465	16842900	-0.02006689	5592	0	-0.02006689	6822863965	0.002468597
29-Mar-2017	1495	33853800	0.060283688	5592	0.009204115	0.051079573	6822863965	0.004961817
27-Mar-2017	1410	19193300	-0.037542662	5541	-0.004670379	-0.032872283	6822863965	0.002813086
24-Mar-2017	1465	16860800	-0.016778523	5567	0.000719036	-0.01749756	6822863965	0.00247122
23-Mar-2017	1490	17240100	-0.006666667	5563	0.005240332	-0.011906999	6822863965	0.002526813
22-Mar-2017	1500	8158700	-0.013157895	5534	-0.001623669	-0.011534225	6822863965	0.001195788
21-Mar-2017	1520	19412800	0.030508475	5543	0.001807338	0.028701137	6822863965	0.002845257
20-Mar-2017	1475	7323300	-0.010067114	5533	-0.001263538	-0.008803576	6822863965	0.001073347
17-Mar-2017	1490	16540000	-0.006666667	5540	0.003986952	-0.010653618	6822863965	0.002424202
16-Mar-2017	1500	17376900	0.023890785	5518	0.015832106	0.008058679	6822863965	0.002546863
15-Mar-2017	1465	11509900	-0.016778523	5432	0.000184128	-0.016962652	6822863965	0.00168696
14-Mar-2017	1490	9318400	0.003367003	5431	0.004067295	-0.000700292	6822863965	0.001365761
13-Mar-2017	1485	3465500	0.010204082	5409	0.003525046	0.006679035	6822863965	0.000507925
10-Mar-2017	1470	7025600	0	5390	-0.002221399	0.002221399	6822863965	0.001029714
9-Mar-2017	1470	11925600	-0.023255814	5402	0.00166883	-0.024924644	6822863965	0.001747888
8-Mar-2017	1505	13446800	-0.022727273	5393	-0.00166605	-0.021061223	6822863965	0.001970844

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	1540	18903500	0.01986755	5402	-0.001294139	0.021161689	6822863965	0.002770611
6-Mar-2017	1510	7122100	0.010033445	5409	0.003338898	0.006694547	6822863965	0.001043858
3-Mar-2017	1495	10834300	-0.019672131	5391	-0.003143491	-0.01652864	6822863965	0.00158794
2-Mar-2017	1525	17180700	0.003289474	5408	0.008390826	-0.005101352	6822863965	0.002518107
1-Mar-2017	1520	25223000	0.030508475	5363	-0.00427033	0.034778805	6822863965	0.003696835
28-Feb-2017	1475	31130000	-0.042207792	5386	0.000743218	-0.04295101	6822863965	0.0045626
27-Feb-2017	1540	19851800	0.026666667	5382	-0.000557103	0.02722377	6822863965	0.002909599
24-Feb-2017	1500	20276400	0	5385	0.002419955	-0.002419955	6822863965	0.002971831
23-Feb-2017	1500	10789400	-0.006622517	5372	0.002612915	-0.009235432	6822863965	0.001581359
22-Feb-2017	1510	37838000	-0.022653722	5358	0.003370787	-0.026024508	6822863965	0.005545765
21-Feb-2017	1545	7718400	0.013114754	5340	-0.003545438	0.016660192	6822863965	0.001131255
20-Feb-2017	1525	17107200	-0.019292605	5359	0.001682243	-0.020974847	6822863965	0.002507334
17-Feb-2017	1555	15877600	-0.028125	5350	-0.005206396	-0.022918604	6822863965	0.002327117
16-Feb-2017	1600	39331900	0.006289308	5378	-0.000371747	0.006661055	6822863965	0.00576472
15-Feb-2017								
14-Feb-2017	1590	19998800	0.012738854	5380	-0.005361435	0.018100288	6822863965	0.002931144
13-Feb-2017	1570	14633000	-0.012578616	5409	0.007075033	-0.019653649	6822863965	0.002144701
10-Feb-2017	1590	16418000	0.029126214	5371	-0.00018615	0.029312364	6822863965	0.002406321
9-Feb-2017	1545	15760900	-0.015923567	5372	0.002051856	-0.017975423	6822863965	0.002310012
8-Feb-2017	1570	8412500	0	5361	-0.003716781	0.003716781	6822863965	0.001232987
7-Feb-2017	1570	11768600	-0.006329114	5381	-0.002779837	-0.003549277	6822863965	0.001724877
6-Feb-2017	1580	17714300	0.003174603	5396	0.006716418	-0.003541815	6822863965	0.002596314
3-Feb-2017	1575	22334700	-0.015625	5360	0.001307678	-0.016932678	6822863965	0.003273508
2-Feb-2017	1600	27437800	0.015873016	5353	0.004880796	0.01099222	6822863965	0.004021449
1-Feb-2017	1575	21377500	0.016129032	5327	0.006233472	0.00989556	6822863965	0.003133215

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	1550	297139000	-0.022082019	5294	-0.001508865	-0.020573154	6822863965	0.04355048
30-Jan-2017	1585	23041600	-0.009375	5302	-0.00188253	-0.00749247	6822863965	0.003377116
27-Jan-2017	1600	35492400	-0.018404908	5312	-0.00094038	-0.017464528	6822863965	0.00520198
26-Jan-2017	1630	15183400	-0.006097561	5317	0.004534291	-0.010631852	6822863965	0.00222537
25-Jan-2017	1640	11869900	-0.012048193	5293	0.000188964	-0.012237157	6822863965	0.001739724
24-Jan-2017	1660	10888900	-0.008955224	5292	0.008	-0.016955224	6822863965	0.001595943
23-Jan-2017	1675	4300600	0.006006006	5250	-0.000761325	0.006767331	6822863965	0.000630322
20-Jan-2017	1665	11349100	-0.026315789	5254	-0.008305021	-0.018010769	6822863965	0.001663392
19-Jan-2017	1710	12405500	-0.017241379	5298	0.000755572	-0.017996952	6822863965	0.001818225
18-Jan-2017	1740	35974400	0.03264095	5294	0.005317129	0.027323821	6822863965	0.005272625
17-Jan-2017	1685	15818400	0.024316109	5266	-0.000759013	0.025075123	6822863965	0.00231844
16-Jan-2017	1645	20772100	-0.017910448	5270	-0.000379363	-0.017531085	6822863965	0.003044484
13-Jan-2017	1675	13730200	-0.00887574	5272	-0.003779289	-0.00509645	6822863965	0.002012381
12-Jan-2017	1690	12723600	-0.020289855	5292	-0.001697793	-0.018592062	6822863965	0.001864847
11-Jan-2017	1725	19911900	0.002906977	5301	-0.001506875	0.004413852	6822863965	0.002918408
10-Jan-2017	1720	28272400	0.033033033	5309	-0.00131678	0.034349813	6822863965	0.004143773
9-Jan-2017	1665	21898600	0	5316	-0.005797644	0.005797644	6822863965	0.003209591
6-Jan-2017	1665	12535800	-0.002994012	5347	0.004131455	-0.007125467	6822863965	0.001837322
5-Jan-2017	1670	12804900	-0.008902077	5325	0.004527448	-0.013429525	6822863965	0.001876763
4-Jan-2017	1685	18205900	-0.034383954	5301	0.00492891	-0.039312864	6822863965	0.002668366
3-Jan-2017	1745	10402700	0.002873563	5275	-0.003965257	0.00683882	6822863965	0.001524682
30-Dec-2016	1740	10013300	-0.011363636	5296	-0.001131648	-0.010231988	6822863965	0.00146761
29-Dec-2016	1760	6101600	0.029239766	5302	0.017853715	0.011386051	6822863965	0.000894287
28-Dec-2016	1710	6970000	0.005882353	5209	0.020972168	-0.015089815	6822863965	0.001021565
27-Dec-2016	1700	7577300	0.021021021	5102	0.014919435	0.006101586	6822863965	0.001110575

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	1665	7657800	-0.014792899	5027	-0.00297501	-0.011817889	6822863965	0.001122373
22-Dec-2016	1690	6917300	-0.031518625	5042	-0.013500293	-0.018018331	6822863965	0.001013841
21-Dec-2016	1745	7020800	-0.008522727	5111	-0.009879892	0.001357164	6822863965	0.001029011
20-Dec-2016	1760	3572100	-0.032967033	5162	-0.005586592	-0.027380441	6822863965	0.000523548
19-Dec-2016	1820	13456900	0.005524862	5191	-0.007646721	0.013171583	6822863965	0.001972324
16-Dec-2016	1810	12370300	0.01971831	5231	-0.004377617	0.024095927	6822863965	0.001813066
15-Dec-2016	1775	10552800	0.031976744	5254	-0.001520334	0.033497079	6822863965	0.001546682



Perusahaan Hanson International Tbk (MYRX)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	133	415,084,800	0.015267176	5,910	0.013896037	0.001371139	78719201175	0.00527298
22-Jun-2017	131	765,811,600	0	5,829	0.001890684	-0.001890684	78719201175	0.009728396
21-Jun-2017	131	516,868,600	0.007692308	5,818	0.004662407	0.003029901	78719201175	0.006565979
20-Jun-2017	130	565,786,500	0	5,791	0.008709284	-0.008709284	78719201175	0.007187401
19-Jun-2017	130	764,651,700	-0.015151515	5741	0.003145204	-0.018296719	78719201175	0.009713662
16-Jun-2017	132	506,276,300	0.015384615	5723	-0.0091759	0.024560516	78719201175	0.006431421
15-Jun-2017	130	260,513,500	0.04	5776	-0.002762431	0.042762431	78719201175	0.003309402
14-Jun-2017	125	671,151,100	-0.038461538	5792	0.01489399	-0.053355528	78719201175	0.008525888
13-Jun-2017	130	678,731,400	-0.007633588	5707	0.002811457	-0.010445044	78719201175	0.008622184
12-Jun-2017	131	413,585,500	-0.015037594	5691	0.002819383	-0.017856977	78719201175	0.005253934
9-Jun-2017	133	607,882,300	0.007575758	5675	-0.005258545	0.012834303	78719201175	0.00772216
8-Jun-2017	132	873,256,300	0.015384615	5705	-0.002099003	0.017483618	78719201175	0.011093307
7-Jun-2017	130	538,951,100	0.007751938	5717	0.001752234	0.005999704	78719201175	0.006846501
6-Jun-2017	129	750,896,400	-0.007692308	5707	-0.007132916	-0.000559392	78719201175	0.009538923
5-Jun-2017	130	532,834,600	-0.037037037	5748	0.001044932	-0.038081969	78719201175	0.006768801
2-Jun-2017	135	239,639,800	0.097560976	5742	0.000697107	0.096863869	78719201175	0.003044236
31-May-2017	123	877,684,400	-0.053846154	5738	0.007904444	-0.061750598	78719201175	0.011149559
30-May-2017	130	1,362,698,600	0	5693	-0.003326331	0.003326331	78719201175	0.017310879
29-May-2017	130	930,247,700	-0.007633588	5712	-0.00069979	-0.006933798	78719201175	0.011817291
26-May-2017	131	1,034,373,800	0.007692308	5716	0.002279502	0.005412806	78719201175	0.013140044
24-May-2017	130	899,270,100	-0.007633588	5703	-0.004712042	-0.002921546	78719201175	0.011423771

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	131	607,692,900	-0.007575758	5730	-0.003304923	-0.004270835	78719201175	0.007719754
22-May-2017	132	826,170,900	0	5749	-0.007252633	0.007252633	78719201175	0.010495164
19-May-2017	132	925,749,500	0	5791	0.025863596	-0.025863596	78719201175	0.011760149
18-May-2017	132	807,746,000	0.015384615	5645	0.005342832	0.010041784	78719201175	0.010261105
17-May-2017	130	1,080,895,800	-0.007633588	5615	-0.005666726	-0.001966862	78719201175	0.013731031
16-May-2017	131	1,002,583,600	0	5647	-0.007208158	0.007208158	78719201175	0.012736201
15-May-2017	131	912,541,800	0	5688	0.002290749	-0.002290749	78719201175	0.011592366
12-May-2017	131	1,403,087,300	0.007692308	5675	0.003891739	0.003800569	78719201175	0.017823952
10-May-2017	130	844,585,500	-0.007633588	5653	-0.007723363	8.97754E-05	78719201175	0.010729091
9-May-2017	131	284,533,800	0	5697	-0.001752234	0.001752234	78719201175	0.003614541
8-May-2017	131	1,508,171,000	-0.007575758	5707	0.004223122	-0.011798879	78719201175	0.019158871
5-May-2017	132	1,241,535,500	-0.022222222	5683	0.002469571	-0.024691794	78719201175	0.015771698
4-May-2017	135	1,088,375,600	0.007462687	5669	0.003895874	0.003566813	78719201175	0.01382605
3-May-2017	134	1,448,451,800	0.007518797	5647	-0.004933921	0.012452718	78719201175	0.018400235
2-May-2017	133	1,285,765,000	-0.043165468	5675	-0.001759015	-0.041406453	78719201175	0.016333563
28-Apr-2017	139	1,336,184,900	0.01459854	5685	-0.003854915	0.018453455	78719201175	0.016974066
27-Apr-2017	137	2,236,878,300	-0.014388489	5707	-0.003318198	-0.011070292	78719201175	0.028415917
26-Apr-2017	139	1,334,510,400	0	5726	0.008098592	-0.008098592	78719201175	0.016952794
25-Apr-2017	139	1,142,751,500	-0.014184397	5680	0.002824859	-0.017009256	78719201175	0.014516808
21-Apr-2017	141	2,029,194,300	0.02919708	5664	0.01233244	0.016864641	78719201175	0.025777628
20-Apr-2017	137	1,455,344,900	-0.014388489	5595	-0.001962183	-0.012426306	78719201175	0.018487801
19-Apr-2017								
18-Apr-2017	139	1395523100	0.01459854	5606	0.005199928	0.009398612	78719201175	0.017727862
17-Apr-2017	137	2103898400	0	5577	-0.006944444	0.006944444	78719201175	0.026726623
13-Apr-2017	137	2016690700	0	5616	-0.004961021	0.004961021	78719201175	0.02561879

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ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-Apr-2017	137	1580232900	-0.007246377	5644	0.003021148	-0.010267525	78719201175	0.020074301
11-Apr-2017	138	2376768800	0.045454545	5627	-0.003012048	0.048466594	78719201175	0.030192999
10-Apr-2017	132	1767041100	-0.043478261	5644	-0.001592075	-0.041886186	78719201175	0.022447396
7-Apr-2017	138	1513874800	0	5653	-0.004753521	0.004753521	78719201175	0.019231328
6-Apr-2017	138	1910001300	-0.014285714	5680	0.000704722	-0.014990436	78719201175	0.024263474
5-Apr-2017	140	1621614200	0.007194245	5676	0.004423996	0.002770249	78719201175	0.020599983
4-Apr-2017	139	1708555400	0.022058824	5651	0.008027114	0.01403171	78719201175	0.02170443
3-Apr-2017	136	2068017300	-0.042253521	5606	0.006824713	-0.049078234	78719201175	0.026270812
31-Mar-2017	142	1613997900	0.044117647	5568	-0.004291845	0.048409493	78719201175	0.02050323
30-Mar-2017	136	2166923600	0	5592	0	0	78719201175	0.027527256
29-Mar-2017	136	2486692600	0.114754098	5592	0.009204115	0.105549984	78719201175	0.031589403
27-Mar-2017	122	1737600500	0.008264463	5541	-0.004670379	0.012934842	78719201175	0.022073401
24-Mar-2017	121	1728513400	0	5567	0.000719036	-0.000719036	78719201175	0.021957964
23-Mar-2017	121	2544047100	0	5563	0.005240332	-0.005240332	78719201175	0.032317999
22-Mar-2017	121	2696517500	-0.016260163	5534	-0.001623669	-0.014636493	78719201175	0.034254889
21-Mar-2017	123	1886634200	-0.008064516	5543	0.001807338	-0.009871854	78719201175	0.023966633
20-Mar-2017	124	2516263900	0	5533	-0.001263538	0.001263538	78719201175	0.031965059
17-Mar-2017	124	1786544200	0	5540	0.003986952	-0.003986952	78719201175	0.022695152
16-Mar-2017	124	1997775400	0	5518	0.015832106	-0.015832106	78719201175	0.025378502
15-Mar-2017	124	2938941600	0	5432	0.000184128	-0.000184128	78719201175	0.037334495
14-Mar-2017	124	1753471000	0.008130081	5431	0.004067295	0.004062786	78719201175	0.02227501
13-Mar-2017	123	1890255100	0	5409	0.003525046	-0.003525046	78719201175	0.024012631
10-Mar-2017	123	2447712500	-0.016	5390	-0.002221399	-0.013778601	78719201175	0.031094224
9-Mar-2017	125	1571832700	0.016260163	5402	0.00166883	0.014591333	78719201175	0.01996759
8-Mar-2017	123	1917215300	-0.031496063	5393	-0.00166605	-0.029830013	78719201175	0.024355116

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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	127	2592724800	0.032520325	5402	-0.001294139	0.033814465	78719201175	0.032936371
6-Mar-2017	123	1807581700	-0.008064516	5409	0.003338898	-0.011403414	78719201175	0.022962399
3-Mar-2017	124	1771096200	-0.008	5391	-0.003143491	-0.004856509	78719201175	0.02249891
2-Mar-2017	125	2233098900	0.008064516	5408	0.008390826	-0.00032631	78719201175	0.028367906
1-Mar-2017	124	1700149300	0	5363	-0.00427033	0.00427033	78719201175	0.021597644
28-Feb-2017	124	2375768400	-0.015873016	5386	0.000743218	-0.016616234	78719201175	0.030180291
27-Feb-2017	126	2253991700	-0.038167939	5382	-0.000557103	-0.037610836	78719201175	0.028633315
24-Feb-2017	131	2021569400	0.048	5385	0.002419955	0.045580045	78719201175	0.025680766
23-Feb-2017	125	1590653000	0.024590164	5372	0.002612915	0.021977249	78719201175	0.020206671
22-Feb-2017	122	2204395800	-0.024	5358	0.003370787	-0.027370787	78719201175	0.02800328
21-Feb-2017	125	2203702500	0	5340	-0.003545438	0.003545438	78719201175	0.027994472
20-Feb-2017	125	1644618500	-0.038461538	5359	0.001682243	-0.040143781	78719201175	0.020892215
17-Feb-2017	130	2186566400	0.023622047	5350	-0.005206396	0.028828444	78719201175	0.027776786
16-Feb-2017	127	2253741700	-0.037878788	5378	-0.000371747	-0.037507041	78719201175	0.028630139
15-Feb-2017								
14-Feb-2017	132	1541237400	-0.007518797	5380	-0.005361435	-0.002157362	78719201175	0.019578926
13-Feb-2017	133	2381654800	-0.06993007	5409	0.007075033	-0.077005103	78719201175	0.030255068
10-Feb-2017	143	2001434300	0	5371	-0.00018615	0.00018615	78719201175	0.025424982
9-Feb-2017	143	1385979800	-0.040268456	5372	0.002051856	-0.042320312	78719201175	0.017606629
8-Feb-2017	149	2280446600	-0.013245033	5361	-0.003716781	-0.009528252	78719201175	0.028969382
7-Feb-2017	151	1641520000	0.006666667	5381	-0.002779837	0.009446504	78719201175	0.020852854
6-Feb-2017	150	1469527500	0.013513514	5396	0.006716418	0.006797096	78719201175	0.018667968
3-Feb-2017	148	1894367500	0.01369863	5360	0.001307678	0.012390952	78719201175	0.024064872
2-Feb-2017	146	1773200600	-0.013513514	5353	0.004880796	-0.018394309	78719201175	0.022525643
1-Feb-2017	148	1732197600	-0.026315789	5327	0.006233472	-0.032549261	78719201175	0.022004766

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	152	1968936400	-0.012987013	5294	-0.001508865	-0.011478148	78719201175	0.025012149
30-Jan-2017	154	1584170500	-0.012820513	5302	-0.00188253	-0.010937983	78719201175	0.020124321
27-Jan-2017	156	1170959200	-0.012658228	5312	-0.00094038	-0.011717848	78719201175	0.014875141
26-Jan-2017	158	1766125200	0	5317	0.004534291	-0.004534291	78719201175	0.022435761
25-Jan-2017	158	1815427500	-0.024691358	5293	0.000188964	-0.024880322	78719201175	0.023062067
24-Jan-2017	162	1236487900	0.04516129	5292	0.008	0.03716129	78719201175	0.015707577
23-Jan-2017	155	1772009500	-0.018987342	5250	-0.000761325	-0.018226017	78719201175	0.022510512
20-Jan-2017	158	1479210900	-0.006289308	5254	-0.008305021	0.002015713	78719201175	0.01879098
19-Jan-2017	159	1226525800	0	5298	0.000755572	-0.000755572	78719201175	0.015581024
18-Jan-2017	159	1813005600	-0.036363636	5294	0.005317129	-0.041680765	78719201175	0.023031301
17-Jan-2017	165	1348099800	-0.011976048	5266	-0.000759013	-0.011217035	78719201175	0.017125425
16-Jan-2017	167	1228622900	-0.017647059	5270	-0.000379363	-0.017267696	78719201175	0.015607665
13-Jan-2017	170	1517897900	-0.011627907	5272	-0.003779289	-0.007848617	78719201175	0.019282435
12-Jan-2017	172	1350808800	0.023809524	5292	-0.001697793	0.025507317	78719201175	0.017159839
11-Jan-2017	168	1568907000	0.012048193	5301	-0.001506875	0.013555068	78719201175	0.019930423
10-Jan-2017	166	1574658100	-0.023529412	5309	-0.00131678	-0.022212632	78719201175	0.020003482
9-Jan-2017	170	1153977100	0	5316	-0.005797644	0.005797644	78719201175	0.014659411
6-Jan-2017	170	1255913000	0	5347	0.004131455	-0.004131455	78719201175	0.015954341
5-Jan-2017	170	1366043300	0.011904762	5325	0.004527448	0.007377314	78719201175	0.017353368
4-Jan-2017	168	1468012100	-0.00591716	5301	0.00492891	-0.01084607	78719201175	0.018648717
3-Jan-2017	169	1123848900	0	5275	-0.003965257	0.003965257	78719201175	0.014276681
30-Dec-2016	169	1566479200	-0.028735632	5296	-0.001131648	-0.027603984	78719201175	0.019899582
29-Dec-2016	174	1352877700	-0.005714286	5302	0.017853715	-0.023568	78719201175	0.017186121
28-Dec-2016	175	979697800	0	5209	0.020972168	-0.020972168	78719201175	0.012445474
27-Dec-2016	175	1667828400	0.029411765	5102	0.014919435	0.01449233	78719201175	0.02118706

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	170	1425219400	0	5027	-0.00297501	0.00297501	78719201175	0.018105105
22-Dec-2016	170	1126452600	-0.034090909	5042	-0.013500293	-0.020590616	78719201175	0.014309756
21-Dec-2016	176	1240342700	0	5111	-0.009879892	0.009879892	78719201175	0.015756546
20-Dec-2016	176	1193398200	-0.016759777	5162	-0.005586592	-0.011173184	78719201175	0.015160192
19-Dec-2016	179	1020487500	0	5191	-0.007646721	0.007646721	78719201175	0.012963641
16-Dec-2016	179	1393230600	-0.04787234	5231	-0.004377617	-0.043494723	78719201175	0.017698739
15-Dec-2016	188	1702657600	0.112426036	5254	-0.001520334	0.11394637	78719201175	0.021629508



Perusahaan Perusahaan Gas Negara (Persero) Tbk (PGAS)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	2,350	82,128,400	0.0444444444	5,910	0.013896037	0.030548407	24241508196	0.003387925
22-Jun-2017	2,250	61,645,400	-0.017467249	5,829	0.001890684	-0.019357933	24241508196	0.002542969
21-Jun-2017	2,290	58,404,400	-0.004347826	5,818	0.004662407	-0.009010233	24241508196	0.002409273
20-Jun-2017	2,300	77,005,900	-0.041666667	5,791	0.008709284	-0.050375951	24241508196	0.003176613
19-Jun-2017	2,400	12,653,800	-0.004149378	5741	0.003145204	-0.007294581	24241508196	0.000521989
16-Jun-2017	2,410	29,054,000	0.004166667	5723	-0.0091759	0.013342567	24241508196	0.001198523
15-Jun-2017	2,400	10,058,600	-0.012345679	5776	-0.002762431	-0.009583248	24241508196	0.000414933
14-Jun-2017	2,430	20,717,100	0.029661017	5792	0.01489399	0.014767027	24241508196	0.000854613
13-Jun-2017	2,360	15,497,700	0.004255319	5707	0.002811457	0.001443862	24241508196	0.000639304
12-Jun-2017	2,350	7,073,400	0.004273504	5691	0.002819383	0.001454121	24241508196	0.000291789
9-Jun-2017	2,340	12,776,400	-0.016806723	5675	-0.005258545	-0.011548178	24241508196	0.000527046
8-Jun-2017	2,380	35,256,000	-0.0041841	5705	-0.002099003	-0.002085097	24241508196	0.001454365
7-Jun-2017	2,390	17,223,600	0	5717	0.001752234	-0.001752234	24241508196	0.0007105
6-Jun-2017	2,390	30,726,000	-0.016460905	5707	-0.007132916	-0.00932799	24241508196	0.001267495
5-Jun-2017	2,430	26,625,900	0.008298755	5748	0.001044932	0.007253823	24241508196	0.00109836
2-Jun-2017	2,410	16,031,200	0.004166667	5742	0.000697107	0.00346956	24241508196	0.000661312
31-May-2017	2,400	40,420,300	-0.020408163	5738	0.007904444	-0.028312607	24241508196	0.0016674
30-May-2017	2,450	22,762,400	-0.035433071	5693	-0.003326331	-0.03210674	24241508196	0.000938984
29-May-2017	2,540	15,300,100	0	5712	-0.00069979	0.00069979	24241508196	0.000631153
26-May-2017	2,540	82,143,200	0.032520325	5716	0.002279502	0.030240823	24241508196	0.003388535
24-May-2017	2,460	51,256,400	0.016528926	5703	-0.004712042	0.021240968	24241508196	0.002114406

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	2,420	24,475,000	0.021097046	5730	-0.003304923	0.024401969	24241508196	0.001009632
22-May-2017	2,370	63,234,600	0.008510638	5749	-0.007252633	0.015763272	24241508196	0.002608526
19-May-2017	2,350	39,319,900	0.02173913	5791	0.025863596	-0.004124466	24241508196	0.001622007
18-May-2017	2,300	21,568,500	0.004366812	5645	0.005342832	-0.000976019	24241508196	0.000889734
17-May-2017	2,290	53,122,300	-0.029661017	5615	-0.005666726	-0.023994291	24241508196	0.002191378
16-May-2017	2,360	23,709,400	-0.024793388	5647	-0.007208158	-0.017585231	24241508196	0.00097805
15-May-2017	2,420	19,848,700	-0.016260163	5688	0.002290749	-0.018550912	24241508196	0.00081879
12-May-2017	2,460	27,915,700	0.012345679	5675	0.003891739	0.00845394	24241508196	0.001151566
10-May-2017	2,430	17,170,900	0.004132231	5653	-0.007723363	0.011855595	24241508196	0.000708326
9-May-2017	2,420	22,525,900	0	5697	-0.001752234	0.001752234	24241508196	0.000929228
8-May-2017	2,420	25,232,800	0.012552301	5707	0.004223122	0.00832918	24241508196	0.001040892
5-May-2017	2,390	25,699,600	-0.012396694	5683	0.002469571	-0.014866266	24241508196	0.001060149
4-May-2017	2,420	25,140,500	0.034188034	5669	0.003895874	0.03029216	24241508196	0.001037085
3-May-2017	2,340	32,813,000	-0.029045643	5647	-0.004933921	-0.024111722	24241508196	0.001353587
2-May-2017	2,410	19,601,100	-0.008230453	5675	-0.001759015	-0.006471438	24241508196	0.000808576
28-Apr-2017	2,430	17,919,300	-0.016194332	5685	-0.003854915	-0.012339417	24241508196	0.000739199
27-Apr-2017	2,470	18,298,000	-0.008032129	5707	-0.003318198	-0.004713931	24241508196	0.000754821
26-Apr-2017	2,490	27,897,600	-0.004	5726	0.008098592	-0.012098592	24241508196	0.001150819
25-Apr-2017	2,500	68,796,000	0.037344398	5680	0.002824859	0.03451954	24241508196	0.002837942
21-Apr-2017	2,410	17,713,200	0.008368201	5664	0.01233244	-0.003964239	24241508196	0.000730697
20-Apr-2017	2,390	53,904,200	-0.004166667	5595	-0.001962183	-0.002204483	24241508196	0.002223632
19-Apr-2017								
18-Apr-2017	2400	83090600	-0.032258065	5606	0.005199928	-0.037457993	24241508196	0.003427617
17-Apr-2017	2480	15409800	-0.019762846	5577	-0.006944444	-0.012818401	24241508196	0.000635678
13-Apr-2017	2530	29985900	0	5616	-0.004961021	0.004961021	24241508196	0.001236965

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-Apr-2017	2530	57901600	0.041152263	5644	0.003021148	0.038131115	24241508196	0.002388531
11-Apr-2017	2430	19433000	-0.008163265	5627	-0.003012048	-0.005151217	24241508196	0.000801642
10-Apr-2017	2450	19527500	-0.008097166	5644	-0.001592075	-0.006505091	24241508196	0.00080554
7-Apr-2017	2470	20354500	0.008163265	5653	-0.004753521	0.012916786	24241508196	0.000839655
6-Apr-2017	2450	14493700	0.012396694	5680	0.000704722	0.011691973	24241508196	0.000597888
5-Apr-2017	2420	54266500	-0.02811245	5676	0.004423996	-0.032536446	24241508196	0.002238578
4-Apr-2017	2490	21825600	-0.015810277	5651	0.008027114	-0.02383739	24241508196	0.00090034
3-Apr-2017	2530	14147700	0	5606	0.006824713	-0.006824713	24241508196	0.000583615
31-Mar-2017	2530	23024900	-0.007843137	5568	-0.004291845	-0.003551292	24241508196	0.000949813
30-Mar-2017	2550	31166400	0.003937008	5592	0	0.003937008	24241508196	0.001285663
29-Mar-2017	2540	52950600	0.053941909	5592	0.009204115	0.044737794	24241508196	0.002184295
27-Mar-2017	2410	39248500	-0.020325203	5541	-0.004670379	-0.015654824	24241508196	0.001619062
24-Mar-2017	2460	32678200	-0.012048193	5567	0.000719036	-0.012767229	24241508196	0.001348027
23-Mar-2017	2490	57299800	0.012195122	5563	0.005240332	0.006954789	24241508196	0.002363706
22-Mar-2017	2460	47769700	0.012345679	5534	-0.001623669	0.013969349	24241508196	0.001970575
21-Mar-2017	2430	101640400	-0.043307087	5543	0.001807338	-0.045114424	24241508196	0.004192825
20-Mar-2017	2540	53152100	0	5533	-0.001263538	0.001263538	24241508196	0.002192607
17-Mar-2017	2540	124597500	-0.041509434	5540	0.003986952	-0.045496386	24241508196	0.005139841
16-Mar-2017	2650	31549000	0.007604563	5518	0.015832106	-0.008227543	24241508196	0.001301445
15-Mar-2017	2630	28881700	-0.029520295	5432	0.000184128	-0.029704423	24241508196	0.001191415
14-Mar-2017	2710	12487100	-0.007326007	5431	0.004067295	-0.011393303	24241508196	0.000515112
13-Mar-2017	2730	12233900	0.007380074	5409	0.003525046	0.003855027	24241508196	0.000504667
10-Mar-2017	2710	11506100	-0.003676471	5390	-0.002221399	-0.001455071	24241508196	0.000474645
9-Mar-2017	2720	19190800	-0.00729927	5402	0.00166883	-0.0089681	24241508196	0.00079165
8-Mar-2017	2740	11374400	-0.021428571	5393	-0.00166605	-0.019762522	24241508196	0.000469212

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	2800	11466300	-0.010600707	5402	-0.001294139	-0.009306567	24241508196	0.000473003
6-Mar-2017	2830	11680200	0	5409	0.003338898	-0.003338898	24241508196	0.000481826
3-Mar-2017	2830	14282700	0.02166065	5391	-0.003143491	0.024804141	24241508196	0.000589184
2-Mar-2017	2770	11264500	-0.007168459	5408	0.008390826	-0.015559285	24241508196	0.000464678
1-Mar-2017	2790	21607200	-0.014134276	5363	-0.00427033	-0.009863945	24241508196	0.000891331
28-Feb-2017	2830	15925300	0.003546099	5386	0.000743218	0.002802881	24241508196	0.000656943
27-Feb-2017	2820	24242800	-0.013986014	5382	-0.000557103	-0.013428911	24241508196	0.001000053
24-Feb-2017	2860	43946400	0.007042254	5385	0.002419955	0.004622298	24241508196	0.001812858
23-Feb-2017	2840	88604500	0.055762082	5372	0.002612915	0.053149167	24241508196	0.003655074
22-Feb-2017	2690	20313200	0	5358	0.003370787	-0.003370787	24241508196	0.000837951
21-Feb-2017	2690	20326900	0	5340	-0.003545438	0.003545438	24241508196	0.000838516
20-Feb-2017	2690	31905700	-0.025362319	5359	0.001682243	-0.027044562	24241508196	0.00131616
17-Feb-2017	2760	11401000	-0.024734982	5350	-0.005206396	-0.019528586	24241508196	0.000470309
16-Feb-2017	2830	12705700	0.010714286	5378	-0.000371747	0.011086033	24241508196	0.00052413
15-Feb-2017								
14-Feb-2017	2800	21133000	-0.024390244	5380	-0.005361435	-0.019028809	24241508196	0.000871769
13-Feb-2017	2870	12317200	0.017730496	5409	0.007075033	0.010655464	24241508196	0.000508104
10-Feb-2017	2820	19738500	0.003558719	5371	-0.00018615	0.003744869	24241508196	0.000814244
9-Feb-2017	2810	25380500	-0.007067138	5372	0.002051856	-0.009118994	24241508196	0.001046985
8-Feb-2017	2830	40827300	-0.024137931	5361	-0.003716781	-0.02042115	24241508196	0.00168419
7-Feb-2017	2900	38628800	-0.03654485	5381	-0.002779837	-0.033765014	24241508196	0.001593498
6-Feb-2017	3010	46170200	0.048780488	5396	0.006716418	0.04206407	24241508196	0.001904593
3-Feb-2017	2870	20704100	0	5360	0.001307678	-0.001307678	24241508196	0.000854076
2-Feb-2017	2870	43269100	-0.003472222	5353	0.004880796	-0.008353018	24241508196	0.001784918
1-Feb-2017	2880	25982500	0	5327	0.006233472	-0.006233472	24241508196	0.001071819

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ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	2880	18094700	0	5294	-0.001508865	0.001508865	24241508196	0.000746435
30-Jan-2017	2880	51970800	0.028571429	5302	-0.00188253	0.030453959	24241508196	0.002143877
27-Jan-2017	2800	33292600	0.025641026	5312	-0.00094038	0.026581406	24241508196	0.001373372
26-Jan-2017	2730	27318000	0.030188679	5317	0.004534291	0.025654389	24241508196	0.00112691
25-Jan-2017	2650	14298000	-0.003759398	5293	0.000188964	-0.003948363	24241508196	0.000589815
24-Jan-2017	2660	18876500	0.031007752	5292	0.008	0.023007752	24241508196	0.000778685
23-Jan-2017	2580	11832100	-0.007692308	5250	-0.000761325	-0.006930983	24241508196	0.000488093
20-Jan-2017	2600	25683900	-0.044117647	5254	-0.008305021	-0.035812626	24241508196	0.001059501
19-Jan-2017	2720	10644500	-0.003663004	5298	0.000755572	-0.004418576	24241508196	0.000439102
18-Jan-2017	2730	12850200	0.02247191	5294	0.005317129	0.017154781	24241508196	0.000530091
17-Jan-2017	2670	12120200	-0.011111111	5266	-0.000759013	-0.010352098	24241508196	0.000499977
16-Jan-2017	2700	13071300	-0.02173913	5270	-0.000379363	-0.021359768	24241508196	0.000539212
13-Jan-2017	2760	17050400	0.010989011	5272	-0.003779289	0.0147683	24241508196	0.000703356
12-Jan-2017	2730	8032800	-0.025	5292	-0.001697793	-0.023302207	24241508196	0.000331366
11-Jan-2017	2800	22227600	0.02189781	5301	-0.001506875	0.023404685	24241508196	0.000916923
10-Jan-2017	2740	10138900	-0.007246377	5309	-0.00131678	-0.005929597	24241508196	0.000418245
9-Jan-2017	2760	17384000	-0.028169014	5316	-0.005797644	-0.022371371	24241508196	0.000717117
6-Jan-2017	2840	13482700	-0.006993007	5347	0.004131455	-0.011124462	24241508196	0.000556182
5-Jan-2017	2860	28591800	-0.003484321	5325	0.004527448	-0.008011768	24241508196	0.001179456
4-Jan-2017	2870	44956500	0.017730496	5301	0.00492891	0.012801587	24241508196	0.001854526
3-Jan-2017	2820	32054200	0.044444444	5275	-0.003965257	0.048409701	24241508196	0.001322286
30-Dec-2016	2700	41122900	-0.02173913	5296	-0.001131648	-0.020607482	24241508196	0.001696384
29-Dec-2016	2760	35591200	0.045454545	5302	0.017853715	0.027600831	24241508196	0.001468192
28-Dec-2016	2640	25616300	0.043478261	5209	0.020972168	0.022506093	24241508196	0.001056712
27-Dec-2016	2530	15049200	0.003968254	5102	0.014919435	-0.010951181	24241508196	0.000620803

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	2520	26056200	0.016129032	5027	-0.00297501	0.019104042	24241508196	0.001074859
22-Dec-2016	2480	37851000	-0.03875969	5042	-0.013500293	-0.025259396	24241508196	0.001561413
21-Dec-2016	2580	22315700	-0.022727273	5111	-0.009879892	-0.012847381	24241508196	0.000920557
20-Dec-2016	2640	16086700	-0.018587361	5162	-0.005586592	-0.013000768	24241508196	0.000663601
19-Dec-2016	2690	20310400	-0.014652015	5191	-0.007646721	-0.007005293	24241508196	0.000837836
16-Dec-2016	2730	24804100	-0.025	5231	-0.004377617	-0.020622383	24241508196	0.001023208
15-Dec-2016	2800	15601100	-0.027777778	5254	-0.001520334	-0.026257443	24241508196	0.00064357



Perusahaan Tambang BatuBara Bukit Asam (Persero) Tbk (PTBA)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	12,050	3,819,300	0.008368201	5,910	0.013896037	-0.005527836	2304131850	0.001657587
22-Jun-2017	11,950	6,093,200	0.008438819	5,829	0.001890684	0.006548134	2304131850	0.002644467
21-Jun-2017	11,850	2,955,400	0	5,818	0.004662407	-0.004662407	2304131850	0.001282652
20-Jun-2017	11,850	5,403,200	0.037199125	5,791	0.008709284	0.028489841	2304131850	0.002345005
19-Jun-2017	11,425	1,168,700	0.002192982	5741	0.003145204	-0.000952221	2304131850	0.000507219
16-Jun-2017	11,400	5,692,600	0	5723	-0.0091759	0.0091759	2304131850	0.002470605
15-Jun-2017	11,400	1,679,300	-0.012987013	5776	-0.002762431	-0.010224582	2304131850	0.000728821
14-Jun-2017	11,550	6,390,800	0.03125	5792	0.01489399	0.01635601	2304131850	0.002773626
13-Jun-2017	11,200	2,597,500	0.013574661	5707	0.002811457	0.010763204	2304131850	0.001127323
12-Jun-2017	11,050	1,236,500	-0.017777778	5691	0.002819383	-0.020597161	2304131850	0.000536645
9-Jun-2017	11,250	2,237,400	0.004464286	5675	-0.005258545	0.009722831	2304131850	0.000971038
8-Jun-2017	11,200	3,442,600	-0.015384615	5705	-0.002099003	-0.013285612	2304131850	0.001494099
7-Jun-2017	11,375	4,451,000	0.029411765	5717	0.001752234	0.027659531	2304131850	0.001931747
6-Jun-2017	11,050	10,411,000	0.020785219	5707	-0.007132916	0.027918135	2304131850	0.004518405
5-Jun-2017	10,825	3,972,800	0.002314815	5748	0.001044932	0.001269883	2304131850	0.001724207
2-Jun-2017	10,800	4,833,600	-0.009174312	5742	0.000697107	-0.009871419	2304131850	0.002097797
31-May-2017	10,900	3,236,900	0.023474178	5738	0.007904444	0.015569734	2304131850	0.001404824
30-May-2017	10,650	1,427,100	-0.006993007	5693	-0.003326331	-0.003666676	2304131850	0.000619366
29-May-2017	10,725	1,062,600	-0.002325581	5712	-0.00069979	-0.001625791	2304131850	0.000461172
26-May-2017	10,750	2,478,500	0	5716	0.002279502	-0.002279502	2304131850	0.001075676
24-May-2017	10,750	2,074,200	-0.002320186	5703	-0.004712042	0.002391856	2304131850	0.000900209

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	10,775	2,926,100	0.002325581	5730	-0.003304923	0.005630504	2304131850	0.001269936
22-May-2017	10,750	7,096,000	-0.00462963	5749	-0.007252633	0.002623004	2304131850	0.003079685
19-May-2017	10,800	2,814,200	0.018867925	5791	0.025863596	-0.006995672	2304131850	0.001221371
18-May-2017	10,600	3,991,300	0.002364066	5645	0.005342832	-0.002978766	2304131850	0.001732236
17-May-2017	10,575	3,187,500	-0.025345622	5615	-0.005666726	-0.019678896	2304131850	0.001383384
16-May-2017	10,850	3,595,200	-0.002298851	5647	-0.007208158	0.004909307	2304131850	0.001560327
15-May-2017	10,875	2,385,300	-0.009111617	5688	0.002290749	-0.011402366	2304131850	0.001035227
12-May-2017	10,975	3,956,900	0.011520737	5675	0.003891739	0.007628998	2304131850	0.001717306
10-May-2017	10,850	3,471,600	-0.046153846	5653	-0.007723363	-0.038430483	2304131850	0.001506685
9-May-2017	11,375	4,882,000	-0.02360515	5697	-0.001752234	-0.021852916	2304131850	0.002118802
8-May-2017	11,650	3,498,100	0.013043478	5707	0.004223122	0.008820357	2304131850	0.001518186
5-May-2017	11,500	5,037,500	-0.031578947	5683	0.002469571	-0.034048519	2304131850	0.00218629
4-May-2017	11,875	4,696,700	-0.04040404	5669	0.003895874	-0.044299914	2304131850	0.002038382
3-May-2017	12,375	1,443,700	0.002024291	5647	-0.004933921	0.006958212	2304131850	0.00062657
2-May-2017	12,350	2,893,300	-0.025641026	5675	-0.001759015	-0.023882011	2304131850	0.001255701
28-Apr-2017	12,675	5,487,200	-0.013618677	5685	-0.003854915	-0.009763762	2304131850	0.002381461
27-Apr-2017	12,850	5,988,500	0.013806706	5707	-0.003318198	0.017124904	2304131850	0.002599027
26-Apr-2017	12,675	1,715,700	0	5726	0.008098592	-0.008098592	2304131850	0.000744619
25-Apr-2017	12,675	3,544,400	0.018072289	5680	0.002824859	0.01524743	2304131850	0.00153828
21-Apr-2017	12,450	2,494,100	-0.011904762	5664	0.01233244	-0.024237202	2304131850	0.001082447
20-Apr-2017	12,600	1,469,600	0	5595	-0.001962183	0.001962183	2304131850	0.000637811
19-Apr-2017								
18-Apr-2017	12600	3006500	-0.01754386	5606	0.005199928	-0.022743788	2304131850	0.00130483
17-Apr-2017	12825	1418800	0.026	5577	-0.006944444	0.032944444	2304131850	0.000615763
13-Apr-2017	12500	2452300	0.043841336	5616	-0.004961021	0.048802357	2304131850	0.001064305

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-Apr-2017	11975	3315700	-0.077071291	5644	0.003021148	-0.080092439	2304131850	0.001439024
11-Apr-2017	12975	1821100	-0.003838772	5627	-0.003012048	-0.000826723	2304131850	0.000790363
10-Apr-2017	13025	3220300	-0.005725191	5644	-0.001592075	-0.004133116	2304131850	0.00139762
7-Apr-2017	13100	2750200	0.019455253	5653	-0.004753521	0.024208774	2304131850	0.001193595
6-Apr-2017	12850	11465000	-0.065454545	5680	0.000704722	-0.066159267	2304131850	0.004975844
5-Apr-2017	13750	3146300	-0.007220217	5676	0.004423996	-0.011644212	2304131850	0.001365503
4-Apr-2017	13850	6690300	0.049242424	5651	0.008027114	0.04121531	2304131850	0.00290361
3-Apr-2017	13200	3318500	0	5606	0.006824713	-0.006824713	2304131850	0.001440239
31-Mar-2017	13200	8316500	0.021276596	5568	-0.004291845	0.025568441	2304131850	0.003609385
30-Mar-2017	12925	7215400	0.055102041	5592	0	0.055102041	2304131850	0.003131505
29-Mar-2017	12250	5768900	0.042553191	5592	0.009204115	0.033349077	2304131850	0.00250372
27-Mar-2017	11750	2689000	-0.006342495	5541	-0.004670379	-0.001672116	2304131850	0.001167034
24-Mar-2017	11825	2724100	0.017204301	5567	0.000719036	0.016485265	2304131850	0.001182267
23-Mar-2017	11625	4454200	0.004319654	5563	0.005240332	-0.000920678	2304131850	0.001933136
22-Mar-2017	11575	3505400	0.008714597	5534	-0.001623669	0.010338266	2304131850	0.001521354
21-Mar-2017	11475	2048500	0.013245033	5543	0.001807338	0.011437695	2304131850	0.000889055
20-Mar-2017	11325	1701200	-0.008752735	5533	-0.001263538	-0.007489197	2304131850	0.000738326
17-Mar-2017	11425	4726600	0.002192982	5540	0.003986952	-0.001793969	2304131850	0.002051358
16-Mar-2017	11400	9278600	0.04109589	5518	0.015832106	0.025263784	2304131850	0.00402694
15-Mar-2017	10950	2510400	0.013888889	5432	0.000184128	0.013704761	2304131850	0.001089521
14-Mar-2017	10800	4924200	0.038461538	5431	0.004067295	0.034394243	2304131850	0.002137117
13-Mar-2017	10400	3276700	0.002409639	5409	0.003525046	-0.001115408	2304131850	0.001422097
10-Mar-2017	10375	3228600	-0.043778802	5390	-0.002221399	-0.041557402	2304131850	0.001401222
9-Mar-2017	10850	865200	0.00462963	5402	0.00166883	0.0029608	2304131850	0.000375499
8-Mar-2017	10800	1400900	-0.01369863	5393	-0.00166605	-0.012032581	2304131850	0.000607995

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	10950	2636000	0.018604651	5402	-0.001294139	0.019898791	2304131850	0.001144032
6-Mar-2017	10750	1812100	-0.020501139	5409	0.003338898	-0.023840037	2304131850	0.000786457
3-Mar-2017	10975	2339000	-0.020089286	5391	-0.003143491	-0.016945795	2304131850	0.001015133
2-Mar-2017	11200	1168500	0.006741573	5408	0.008390826	-0.001649253	2304131850	0.000507132
1-Mar-2017	11125	1134600	-0.004474273	5363	-0.00427033	-0.000203942	2304131850	0.00049242
28-Feb-2017	11175	2031100	0.013605442	5386	0.000743218	0.012862224	2304131850	0.000881503
27-Feb-2017	11025	1683100	-0.011210762	5382	-0.000557103	-0.010653659	2304131850	0.00073047
24-Feb-2017	11150	2751200	-0.013274336	5385	0.002419955	-0.015694292	2304131850	0.001194029
23-Feb-2017	11300	1991000	0.008928571	5372	0.002612915	0.006315656	2304131850	0.0008641
22-Feb-2017	11200	2221900	-0.004444444	5358	0.003370787	-0.007815231	2304131850	0.000964311
21-Feb-2017	11250	6038100	0.013513514	5340	-0.003545438	0.017058951	2304131850	0.002620553
20-Feb-2017	11100	2912400	0.039812646	5359	0.001682243	0.038130403	2304131850	0.00126399
17-Feb-2017	10675	1353100	-0.006976744	5350	-0.005206396	-0.001770348	2304131850	0.000587249
16-Feb-2017	10750	4099200	-0.016018307	5378	-0.000371747	-0.015646559	2304131850	0.001779065
15-Feb-2017								
14-Feb-2017	10925	1884300	-0.013544018	5380	-0.005361435	-0.008182583	2304131850	0.000817792
13-Feb-2017	11075	1861000	0.006818182	5409	0.007075033	-0.000256851	2304131850	0.000807679
10-Feb-2017	11000	2245000	-0.006772009	5371	-0.00018615	-0.006585859	2304131850	0.000974337
9-Feb-2017	11075	2714900	-0.028508772	5372	0.002051856	-0.030560628	2304131850	0.001178275
8-Feb-2017	11400	5277600	0.036363636	5361	-0.003716781	0.040080418	2304131850	0.002290494
7-Feb-2017	11000	3384600	-0.017857143	5381	-0.002779837	-0.015077306	2304131850	0.001468926
6-Feb-2017	11200	4342800	-0.046808511	5396	0.006716418	-0.053524929	2304131850	0.001884788
3-Feb-2017	11750	1807300	0.012931034	5360	0.001307678	0.011623357	2304131850	0.000784374
2-Feb-2017	11600	1821700	-0.008547009	5353	0.004880796	-0.013427804	2304131850	0.000790623
1-Feb-2017	11700	2747000	0.00862069	5327	0.006233472	0.002387218	2304131850	0.001192206

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	11600	3160900	0.024282561	5294	-0.001508865	0.025791425	2304131850	0.00137184
30-Jan-2017	11325	3074700	0.046189376	5302	-0.00188253	0.048071907	2304131850	0.001334429
27-Jan-2017	10825	3127500	0.002314815	5312	-0.00094038	0.003255195	2304131850	0.001357344
26-Jan-2017	10800	3701700	-0.01594533	5317	0.004534291	-0.020479621	2304131850	0.001606549
25-Jan-2017	10975	3995800	-0.028761062	5293	0.000188964	-0.028950026	2304131850	0.001734189
24-Jan-2017	11300	2157400	-0.034188034	5292	0.008	-0.042188034	2304131850	0.000936318
23-Jan-2017	11700	1439900	-0.008474576	5250	-0.000761325	-0.007713252	2304131850	0.000624921
20-Jan-2017	11800	1251400	-0.018711019	5254	-0.008305021	-0.010405998	2304131850	0.000543111
19-Jan-2017	12025	1028700	-0.002074689	5298	0.000755572	-0.002830261	2304131850	0.000446459
18-Jan-2017	12050	1029400	-0.002070393	5294	0.005317129	-0.007387522	2304131850	0.000446763
17-Jan-2017	12075	825800	-0.010245902	5266	-0.000759013	-0.009486888	2304131850	0.0003584
16-Jan-2017	12200	574500	-0.00610998	5270	-0.000379363	-0.005730617	2304131850	0.000249335
13-Jan-2017	12275	1300900	0.006147541	5272	-0.003779289	0.00992683	2304131850	0.000564594
12-Jan-2017	12200	1605400	0.008264463	5292	-0.001697793	0.009962256	2304131850	0.000696748
11-Jan-2017	12100	2746600	0.004149378	5301	-0.001506875	0.005656253	2304131850	0.001192032
10-Jan-2017	12050	1384200	0.002079002	5309	-0.00131678	0.003395782	2304131850	0.000600747
9-Jan-2017	12025	2984800	-0.020366599	5316	-0.005797644	-0.014568955	2304131850	0.001295412
6-Jan-2017	12275	2369400	0.018672199	5347	0.004131455	0.014540744	2304131850	0.001028327
5-Jan-2017	12050	2430800	-0.026262626	5325	0.004527448	-0.030790074	2304131850	0.001054974
4-Jan-2017	12375	2899300	-0.031311155	5301	0.00492891	-0.036240065	2304131850	0.001258305
3-Jan-2017	12775	2171100	0.022	5275	-0.003965257	0.025965257	2304131850	0.000942264
30-Dec-2016	12500	2409800	0	5296	-0.001131648	0.001131648	2304131850	0.00104586
29-Dec-2016	12500	3267900	0.028806584	5302	0.017853715	0.01095287	2304131850	0.001418278
28-Dec-2016	12150	946800	0.004132231	5209	0.020972168	-0.016839936	2304131850	0.000410914
27-Dec-2016	12100	1969200	0.025423729	5102	0.014919435	0.010504294	2304131850	0.000854639

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	11800	1956400	-0.030800821	5027	-0.00297501	-0.027825811	2304131850	0.000849083
22-Dec-2016	12175	1012800	0	5042	-0.013500293	0.013500293	2304131850	0.000439558
21-Dec-2016	12175	726200	0.006198347	5111	-0.009879892	0.016078239	2304131850	0.000315173
20-Dec-2016	12100	1205500	-0.016260163	5162	-0.005586592	-0.01067357	2304131850	0.000523191
19-Dec-2016	12300	2395300	-0.016	5191	-0.007646721	-0.008353279	2304131850	0.001039567
16-Dec-2016	12500	5647000	-0.015748031	5231	-0.004377617	-0.011370414	2304131850	0.002450815
15-Dec-2016	12700	1712500	0.007936508	5254	-0.001520334	0.009456842	2304131850	0.00074323



Perusahaan PP (Persero) Tbk (PTPP)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	3,230	11,290,500	0.02866242	5,910	0.013896037	0.014766383	6199897354	0.001821079
22-Jun-2017	3,140	13,669,900	-0.015673981	5,829	0.001890684	-0.017564665	6199897354	0.002204859
21-Jun-2017	3,190	16,152,200	-0.003125	5,818	0.004662407	-0.007787407	6199897354	0.002605237
20-Jun-2017	3,200	10,937,100	0.015873016	5,791	0.008709284	0.007163732	6199897354	0.001764078
19-Jun-2017	3,150	16,002,500	0.003184713	5741	0.003145204	0.000039510	6199897354	0.002581091
16-Jun-2017	3,140	19,512,600	-0.021806854	5723	-0.0091759	-0.012630953	6199897354	0.003147246
15-Jun-2017	3,210	19,540,300	0.009433962	5776	-0.002762431	0.012196393	6199897354	0.003151713
14-Jun-2017	3,180	18,452,500	0.025806452	5792	0.01489399	0.010912462	6199897354	0.002976259
13-Jun-2017	3,100	21,712,300	0.003236246	5707	0.002811457	0.000424789	6199897354	0.003502042
12-Jun-2017	3,090	3,970,100	0.006514658	5691	0.002819383	0.003695275	6199897354	0.000640349
9-Jun-2017	3,070	5,463,500	-0.003246753	5675	-0.005258545	0.002011792	6199897354	0.000881224
8-Jun-2017	3,080	8,600,600	-0.006451613	5705	-0.002099003	-0.004352610	6199897354	0.001387217
7-Jun-2017	3,100	19,168,400	0.003236246	5717	0.001752234	0.001484012	6199897354	0.003091729
6-Jun-2017	3,090	13,643,400	-0.006430868	5707	-0.007132916	0.000702048	6199897354	0.002200585
5-Jun-2017	3,110	4,687,800	-0.012698413	5748	0.001044932	-0.013743345	6199897354	0.000756109
2-Jun-2017	3,150	6,350,300	0.006389776	5742	0.000697107	0.005692669	6199897354	0.001024259
31-May-2017	3,130	12,500,100	0.016233766	5738	0.007904444	0.008329322	6199897354	0.002016179
30-May-2017	3,080	9,962,800	-0.015974441	5693	-0.003326331	-0.012648110	6199897354	0.00160693
29-May-2017	3,130	9,244,600	-0.021875	5712	-0.00069979	-0.021175210	6199897354	0.001491089
26-May-2017	3,200	37,147,800	0.01910828	5716	0.002279502	0.016828778	6199897354	0.00599168
24-May-2017	3,140	35,995,400	0.006410256	5703	-0.004712042	0.011122298	6199897354	0.005805806

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	3,120	47,916,100	0.012987013	5730	-0.003304923	0.016291936	6199897354	0.007728531
22-May-2017	3,080	71,116,000	0.026666667	5749	-0.007252633	0.033919300	6199897354	0.011470512
19-May-2017	3,000	33,513,200	0.02739726	5791	0.025863596	0.001533664	6199897354	0.005405444
18-May-2017	2,920	20,292,200	-0.010169492	5645	0.005342832	-0.015512323	6199897354	0.00327299
17-May-2017	2,950	51,401,100	0.038732394	5615	-0.005666726	0.044399120	6199897354	0.008290637
16-May-2017	2,840	36,153,500	0.04797048	5647	-0.007208158	0.055178637	6199897354	0.005831306
15-May-2017	2,710	22,218,800	0	5688	0.002290749	-0.002290749	6199897354	0.003583737
12-May-2017	2,710	34,733,100	-0.02166065	5675	0.003891739	-0.025552389	6199897354	0.005602206
10-May-2017	2,770	27,315,300	-0.044827586	5653	-0.007723363	-0.037104223	6199897354	0.004405766
9-May-2017	2,900	28,646,900	-0.026845638	5697	-0.001752234	-0.025093403	6199897354	0.004620544
8-May-2017	2,980	37,714,900	0	5707	0.004223122	-0.004223122	6199897354	0.006083149
5-May-2017	2,980	149,670,000	0.103703704	5683	0.002469571	0.101234132	6199897354	0.024140722
4-May-2017	2,700	107,630,000	-0.049295775	5669	0.003895874	-0.053191649	6199897354	0.017359965
3-May-2017	2,840	47,973,900	-0.043771044	5647	-0.004933921	-0.038837123	6199897354	0.007737854
2-May-2017	2,970	50,788,900	-0.066037736	5675	-0.001759015	-0.064278721	6199897354	0.008191894
28-Apr-2017	3,180	7,713,500	-0.00625	5685	-0.003854915	-0.002395085	6199897354	0.001244134
27-Apr-2017	3,200	27,468,000	0	5707	-0.003318198	0.003318198	6199897354	0.004430396
26-Apr-2017	3,200	9,014,500	-0.009287926	5726	0.008098592	-0.017386517	6199897354	0.001453976
25-Apr-2017	3,230	14,708,100	0.00623053	5680	0.002824859	0.003405671	6199897354	0.002372313
21-Apr-2017	3,210	12,313,700	-0.009259259	5664	0.01233244	-0.021591699	6199897354	0.001986114
20-Apr-2017	3,240	24,022,800	-0.035714286	5595	-0.001962183	-0.033752102	6199897354	0.003874709
19-Apr-2017								
18-Apr-2017	3360	13304200	0	5606	0.005199928	-0.005199928	6199897354	0.002145874
17-Apr-2017	3360	10155100	-0.031700288	5577	-0.006944444	-0.024755844	6199897354	0.001637946
13-Apr-2017	3470	39082000	0.026627219	5616	-0.004961021	0.031588239	6199897354	0.006303653

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-Apr-2017	3380	49314900	0.069620253	5644	0.003021148	0.066599105	6199897354	0.007954148
11-Apr-2017	3160	29969300	0.039473684	5627	-0.003012048	0.042485732	6199897354	0.004833838
10-Apr-2017	3040	29101300	-0.037974684	5644	-0.001592075	-0.036382609	6199897354	0.004693836
7-Apr-2017	3160	14267700	-0.024691358	5653	-0.004753521	-0.019937837	6199897354	0.00230128
6-Apr-2017	3240	17281900	0.003095975	5680	0.000704722	0.002391254	6199897354	0.002787449
5-Apr-2017	3230	9626200	-0.012232416	5676	0.004423996	-0.016656412	6199897354	0.001552639
4-Apr-2017	3270	10830600	-0.009090909	5651	0.008027114	-0.017118023	6199897354	0.0017469
3-Apr-2017	3300	6016900	-0.003021148	5606	0.006824713	-0.009845861	6199897354	0.000970484
31-Mar-2017	3310	17167000	0	5568	-0.004291845	0.004291845	6199897354	0.002768917
30-Mar-2017	3310	15361700	0.009146341	5592	0	0.009146341	6199897354	0.002477735
29-Mar-2017	3280	14467400	-0.009063444	5592	0.009204115	-0.018267559	6199897354	0.00233349
27-Mar-2017	3310	13278500	-0.02359882	5541	-0.004670379	-0.018928441	6199897354	0.002141729
24-Mar-2017	3390	21770800	-0.014534884	5567	0.000719036	-0.01525392	6199897354	0.003511477
23-Mar-2017	3440	44115100	0.033033033	5563	0.005240332	0.027792701	6199897354	0.007115457
22-Mar-2017	3330	31806100	0.021472393	5534	-0.001623669	0.023096062	6199897354	0.005130101
21-Mar-2017	3260	27283900	-0.01510574	5543	0.001807338	-0.016913078	6199897354	0.004400702
20-Mar-2017	3310	23176200	-0.017804154	5533	-0.001263538	-0.016540616	6199897354	0.003738159
17-Mar-2017	3370	36952400	-0.008823529	5540	0.003986952	-0.012810481	6199897354	0.005960163
16-Mar-2017	3400	9258200	-0.002932551	5518	0.015832106	-0.018764657	6199897354	0.001493283
15-Mar-2017	3410	9755400	-0.005830904	5432	0.000184128	-0.006015032	6199897354	0.001573478
14-Mar-2017	3430	8768500	0.005865103	5431	0.004067295	0.001797807	6199897354	0.001414298
13-Mar-2017	3410	7499700	0.00887574	5409	0.003525046	0.005350693	6199897354	0.001209649
10-Mar-2017	3380	9177100	-0.005882353	5390	-0.002221399	-0.003660953	6199897354	0.001480202
9-Mar-2017	3400	18529200	-0.022988506	5402	0.00166883	-0.024657336	6199897354	0.00298863
8-Mar-2017	3480	9642000	-0.005714286	5393	-0.00166605	-0.004048236	6199897354	0.001555187

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	3500	13218600	-0.014084507	5402	-0.001294139	-0.012790368	6199897354	0.002132068
6-Mar-2017	3550	7858700	0.002824859	5409	0.003338898	-0.000514039	6199897354	0.001267553
3-Mar-2017	3540	9655300	-0.011173184	5391	-0.003143491	-0.008029693	6199897354	0.001557332
2-Mar-2017	3580	26411600	0.031700288	5408	0.008390826	0.023309462	6199897354	0.004260006
1-Mar-2017	3470	19855000	-0.002873563	5363	-0.00427033	0.001396767	6199897354	0.003202472
28-Feb-2017	3480	12684600	-0.00286533	5386	0.000743218	-0.003608548	6199897354	0.002045937
27-Feb-2017	3490	7727300	-0.008522727	5382	-0.000557103	-0.007965624	6199897354	0.001246359
24-Feb-2017	3520	8329500	0.002849003	5385	0.002419955	0.000429048	6199897354	0.00134349
23-Feb-2017	3510	12997100	-0.008474576	5372	0.002612915	-0.011087492	6199897354	0.002096341
22-Feb-2017	3540	14526200	0.011428571	5358	0.003370787	0.008057785	6199897354	0.002342974
21-Feb-2017	3500	37841500	-0.025069638	5340	-0.003545438	-0.0215242	6199897354	0.006103569
20-Feb-2017	3590	4582000	-0.005540166	5359	0.001682243	-0.007222409	6199897354	0.000739044
17-Feb-2017	3610	13974100	-0.019021739	5350	-0.005206396	-0.013815343	6199897354	0.002253924
16-Feb-2017	3680	11206200	-0.008086253	5378	-0.000371747	-0.007714506	6199897354	0.001807482
15-Feb-2017								
14-Feb-2017	3710	11778700	0.005420054	5380	-0.005361435	0.010781489	6199897354	0.001899822
13-Feb-2017	3690	9609800	-0.002702703	5409	0.007075033	-0.009777735	6199897354	0.001549993
10-Feb-2017	3700	12382000	-0.008042895	5371	-0.00018615	-0.007856745	6199897354	0.00199713
9-Feb-2017	3730	6148500	0.013586957	5372	0.002051856	0.011535101	6199897354	0.00099171
8-Feb-2017	3680	6268600	-0.013404826	5361	-0.003716781	-0.009688044	6199897354	0.001011081
7-Feb-2017	3730	7964400	-0.01061008	5381	-0.002779837	-0.007830243	6199897354	0.001284602
6-Feb-2017	3770	26821800	0.016172507	5396	0.006716418	0.009456089	6199897354	0.004326168
3-Feb-2017	3710	31679300	0.030555556	5360	0.001307678	0.029247878	6199897354	0.005109649
2-Feb-2017	3600	8058300	0	5353	0.004880796	-0.004880796	6199897354	0.001299747
1-Feb-2017	3600	8825800	0.002785515	5327	0.006233472	-0.003447957	6199897354	0.00142354

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	3590	18398600	0.019886364	5294	-0.001508865	0.021395228	6199897354	0.002967565
30-Jan-2017	3520	23879500	0.020289855	5302	-0.00188253	0.022172385	6199897354	0.003851596
27-Jan-2017	3450	13185200	-0.019886364	5312	-0.00094038	-0.018945984	6199897354	0.00212668
26-Jan-2017	3520	9270600	0.011494253	5317	0.004534291	0.006959962	6199897354	0.001495283
25-Jan-2017	3480	9684000	-0.005714286	5293	0.000188964	-0.00590325	6199897354	0.001561961
24-Jan-2017	3500	16120200	-0.005681818	5292	0.008	-0.013681818	6199897354	0.002600075
23-Jan-2017	3520	12650600	-0.016759777	5250	-0.000761325	-0.015998452	6199897354	0.002040453
20-Jan-2017	3580	4542200	-0.005555556	5254	-0.008305021	0.002749465	6199897354	0.000732625
19-Jan-2017	3600	9567700	0.002785515	5298	0.000755572	0.002029943	6199897354	0.001543203
18-Jan-2017	3590	22212100	0.011267606	5294	0.005317129	0.005950477	6199897354	0.003582656
17-Jan-2017	3550	16447500	-0.008379888	5266	-0.000759013	-0.007620875	6199897354	0.002652867
16-Jan-2017	3580	11379700	-0.019178082	5270	-0.000379363	-0.01879872	6199897354	0.001835466
13-Jan-2017	3650	12854200	-0.016172507	5272	-0.003779289	-0.012393217	6199897354	0.002073292
12-Jan-2017	3710	8009400	0	5292	-0.001697793	0.001697793	6199897354	0.00129186
11-Jan-2017	3710	12451200	-0.013297872	5301	-0.001506875	-0.011790997	6199897354	0.002008291
10-Jan-2017	3760	17745700	0.002666667	5309	-0.00131678	0.003983446	6199897354	0.002862257
9-Jan-2017	3750	10360500	-0.00530504	5316	-0.005797644	0.000492604	6199897354	0.001671076
6-Jan-2017	3770	15561800	0.021680217	5347	0.004131455	0.017548761	6199897354	0.002510009
5-Jan-2017	3690	11859400	-0.005390836	5325	0.004527448	-0.009918283	6199897354	0.001912838
4-Jan-2017	3710	20713800	0.005420054	5301	0.00492891	0.000491144	6199897354	0.003340991
3-Jan-2017	3690	11451800	-0.031496063	5275	-0.003965257	-0.027530806	6199897354	0.001847095
30-Dec-2016	3810	23751500	-0.01038961	5296	-0.001131648	-0.009257962	6090420868	0.003899813
29-Dec-2016	3850	17005200	0.032171582	5302	0.017853715	0.014317867	6090420868	0.002792122
28-Dec-2016	3730	18093900	0.041899441	5209	0.020972168	0.020927274	6090420868	0.002970878
27-Dec-2016	3580	19916900	0.011299435	5102	0.014919435	-0.00362	6090420868	0.003270201

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ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	3540	8379400	-0.016666667	5027	-0.00297501	-0.013691657	6090420868	0.001375833
22-Dec-2016	3600	9706300	-0.037433155	5042	-0.013500293	-0.023932862	6090420868	0.001593699
21-Dec-2016	3740	17636600	0.016304348	5111	-0.009879892	0.026184239	6090420868	0.002895793
20-Dec-2016	3680	10714200	-0.041666667	5162	-0.005586592	-0.036080074	6090420868	0.001759189
19-Dec-2016	3840	4193700	-0.010309278	5191	-0.007646721	-0.002662557	6090420868	0.000688573
16-Dec-2016	3880	16984900	0.015706806	5231	-0.004377617	0.020084423	5838933670	0.002908904
15-Dec-2016	3820	29635300	-0.017994859	5254	-0.001520334	-0.016474524	5036637959	0.005883945



Perusahaan Pakuwon Jati Tbk (PWON)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	640	81,406,700	0.040650407	5,910	0.013896037	0.026754369	48159602400	0.001690352
22-Jun-2017	615	16,645,000	0.008196721	5,829	0.001890684	0.006306037	48159602400	0.000345622
21-Jun-2017	610	15,949,100	0.008264463	5,818	0.004662407	0.003602056	48159602400	0.000331172
20-Jun-2017	605	16,435,000	-0.008196721	5,791	0.008709284	-0.016906005	48159602400	0.000341261
19-Jun-2017	610	6,355,700	0.008264463	5741	0.003145204	0.005119259	48159602400	0.000131972
16-Jun-2017	605	55,851,000	-0.024193548	5723	-0.0091759	-0.015017648	48159602400	0.001159706
15-Jun-2017	620	18,562,000	-0.015873016	5776	-0.002762431	-0.013110585	48159602400	0.000385427
14-Jun-2017	630	19,428,500	0.041322314	5792	0.01489399	0.026428324	48159602400	0.000403419
13-Jun-2017	605	14,209,600	0.008333333	5707	0.002811457	0.005521877	48159602400	0.000295052
12-Jun-2017	600	12,443,100	-0.008264463	5691	0.002819383	-0.011083846	48159602400	0.000258372
9-Jun-2017	605	18,676,600	-0.024193548	5675	-0.005258545	-0.018935003	48159602400	0.000387806
8-Jun-2017	620	11,341,000	-0.008	5705	-0.002099003	-0.005900997	48159602400	0.000235488
7-Jun-2017	625	48,465,600	0.033057851	5717	0.001752234	0.031305617	48159602400	0.001006354
6-Jun-2017	605	20,190,100	-0.047244094	5707	-0.007132916	-0.040111179	48159602400	0.000419233
5-Jun-2017	635	20,306,100	0.024193548	5748	0.001044932	0.023148616	48159602400	0.000421642
2-Jun-2017	620	20,577,400	0.016393443	5742	0.000697107	0.015696336	48159602400	0.000427275
31-May-2017	610	139,081,600	0	5738	0.007904444	-0.007904444	48159602400	0.002887931
30-May-2017	610	19,800,400	-0.024	5693	-0.003326331	-0.020673669	48159602400	0.000411141
29-May-2017	625	12,566,700	-0.0234375	5712	-0.00069979	-0.02273771	48159602400	0.000260939
26-May-2017	640	25,873,200	0.015873016	5716	0.002279502	0.013593514	48159602400	0.000537239
24-May-2017	630	22,992,900	-0.015625	5703	-0.004712042	-0.010912958	48159602400	0.000477431

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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	640	41,074,200	-0.007751938	5730	-0.003304923	-0.004447015	48159602400	0.000852877
22-May-2017	645	63,666,400	0.015748031	5749	-0.007252633	0.023000665	48159602400	0.001321988
19-May-2017	635	98,936,100	0.104347826	5791	0.025863596	0.07848423	48159602400	0.002054338
18-May-2017	575	101,198,600	0.00877193	5645	0.005342832	0.003429098	48159602400	0.002101317
17-May-2017	570	54,599,200	-0.05	5615	-0.005666726	-0.044333274	48159602400	0.001133714
16-May-2017	600	85,558,500	-0.04	5647	-0.007208158	-0.032791842	48159602400	0.001776562
15-May-2017	625	29,189,000	0.016260163	5688	0.002290749	0.013969414	48159602400	0.000606089
12-May-2017	615	58,435,300	-0.023809524	5675	0.003891739	-0.027701263	48159602400	0.001213368
10-May-2017	630	45,983,100	-0.045454545	5653	-0.007723363	-0.037731182	48159602400	0.000954806
9-May-2017	660	31,720,000	-0.022222222	5697	-0.001752234	-0.020469988	48159602400	0.000658643
8-May-2017	675	42,258,400	-0.01459854	5707	0.004223122	-0.018821662	48159602400	0.000877466
5-May-2017	685	44,934,100	0.014814815	5683	0.002469571	0.012345243	48159602400	0.000933025
4-May-2017	675	79,640,800	0.062992126	5669	0.003895874	0.059096252	48159602400	0.001653685
3-May-2017	635	26,772,800	0	5647	-0.004933921	0.004933921	48159602400	0.000555918
2-May-2017	635	31,119,000	0.016	5675	-0.001759015	0.017759015	48159602400	0.000646164
28-Apr-2017	625	34,709,700	-0.007936508	5685	-0.003854915	-0.004081593	48159602400	0.000720722
27-Apr-2017	630	40,271,900	-0.015625	5707	-0.003318198	-0.012306802	48159602400	0.000836217
26-Apr-2017	640	26,776,900	0.007874016	5726	0.008098592	-0.000224576	48159602400	0.000556003
25-Apr-2017	635	72,796,100	0.040983607	5680	0.002824859	0.038158748	48159602400	0.001511559
21-Apr-2017	610	43,604,400	0.051724138	5664	0.01233244	0.039391698	48159602400	0.000905414
20-Apr-2017	580	10,232,800	-0.016949153	5595	-0.001962183	-0.014986969	48159602400	0.000212477
19-Apr-2017								
18-Apr-2017	590	19426900	0.026086957	5606	0.005199928	0.020887028	48159602400	0.000403386
17-Apr-2017	575	13048700	-0.017094017	5577	-0.006944444	-0.010149573	48159602400	0.000270947
13-Apr-2017	585	23885000	0.00862069	5616	-0.004961021	0.01358171	48159602400	0.000495955

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIBA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-Apr-2017	580	31567200	0.035714286	5644	0.003021148	0.032693138	48159602400	0.000655471
11-Apr-2017	560	59326900	0.037037037	5627	-0.003012048	0.040049085	48159602400	0.001231881
10-Apr-2017	540	33343600	-0.084745763	5644	-0.001592075	-0.083153688	48159602400	0.000692356
7-Apr-2017	590	41775000	0	5653	-0.004753521	0.004753521	48159602400	0.000867428
6-Apr-2017	590	28696300	-0.032786885	5680	0.000704722	-0.033491607	48159602400	0.000595858
5-Apr-2017	610	25016400	-0.008130081	5676	0.004423996	-0.012554077	48159602400	0.000519448
4-Apr-2017	615	22432000	0.025	5651	0.008027114	0.016972886	48159602400	0.000465785
3-Apr-2017	600	19160300	-0.024390244	5606	0.006824713	-0.031214957	48159602400	0.00039785
31-Mar-2017	615	48310400	0.033613445	5568	-0.004291845	0.037905291	48159602400	0.001003131
30-Mar-2017	595	68778100	-0.040322581	5592	0	-0.040322581	48159602400	0.001428128
29-Mar-2017	620	62151500	0.033333333	5592	0.009204115	0.024129219	48159602400	0.001290532
27-Mar-2017	600	13028800	0	5541	-0.004670379	0.004670379	48159602400	0.000270534
24-Mar-2017	600	12178900	0	5567	0.000719036	-0.000719036	48159602400	0.000252886
23-Mar-2017	600	38562700	0.016949153	5563	0.005240332	0.01170882	48159602400	0.000800727
22-Mar-2017	590	50788800	-0.008403361	5534	-0.001623669	-0.006779692	48159602400	0.001054593
21-Mar-2017	595	17929100	0	5543	0.001807338	-0.001807338	48159602400	0.000372285
20-Mar-2017	595	20267400	-0.008333333	5533	-0.001263538	-0.007069795	48159602400	0.000420838
17-Mar-2017	600	53613500	0.016949153	5540	0.003986952	0.012962201	48159602400	0.001113246
16-Mar-2017	590	39405600	0.035087719	5518	0.015832106	0.019255613	48159602400	0.000818229
15-Mar-2017	570	14158900	0	5432	0.000184128	-0.000184128	48159602400	0.000294
14-Mar-2017	570	11413600	0	5431	0.004067295	-0.004067295	48159602400	0.000236995
13-Mar-2017	570	23471800	-0.017241379	5409	0.003525046	-0.020766426	48159602400	0.000487375
10-Mar-2017	580	37476000	-0.008547009	5390	-0.002221399	-0.006325609	48159602400	0.000778163
9-Mar-2017	585	22591500	0.00862069	5402	0.00166883	0.00695186	48159602400	0.000469096
8-Mar-2017	580	53222400	0.035714286	5393	-0.00166605	0.037380335	48159602400	0.001105125

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	560	37251300	0.009009009	5402	-0.001294139	0.010303148	48159602400	0.000773497
6-Mar-2017	555	59778400	-0.008928571	5409	0.003338898	-0.01226747	48159602400	0.001241256
3-Mar-2017	560	67100400	-0.026086957	5391	-0.003143491	-0.022943465	48159602400	0.001393292
2-Mar-2017	575	41626100	-0.025423729	5408	0.008390826	-0.033814555	48159602400	0.000864336
1-Mar-2017	590	51727800	0	5363	-0.00427033	0.00427033	48159602400	0.001074091
28-Feb-2017	590	58193600	0.008547009	5386	0.000743218	0.00780379	48159602400	0.001208349
27-Feb-2017	585	14931400	-0.008474576	5382	-0.000557103	-0.007917473	48159602400	0.00031004
24-Feb-2017	590	42964300	-0.024793388	5385	0.002419955	-0.027213344	48159602400	0.000892123
23-Feb-2017	605	110334300	0.016806723	5372	0.002612915	0.014193807	48159602400	0.002291014
22-Feb-2017	595	96496700	0.043859649	5358	0.003370787	0.040488863	48159602400	0.002003686
21-Feb-2017	570	33175400	0.008849558	5340	-0.003545438	0.012394995	48159602400	0.000688864
20-Feb-2017	565	10259500	0	5359	0.001682243	-0.001682243	48159602400	0.000213031
17-Feb-2017	565	34024400	-0.025862069	5350	-0.005206396	-0.020655673	48159602400	0.000706493
16-Feb-2017	580	67507500	0.01754386	5378	-0.000371747	0.017915607	48159602400	0.001401745
15-Feb-2017								
14-Feb-2017	570	44873400	0	5380	-0.005361435	0.005361435	48159602400	0.000931764
13-Feb-2017	570	60123300	0.008849558	5409	0.007075033	0.001774525	48159602400	0.001248418
10-Feb-2017	565	65269100	0.008928571	5371	-0.00018615	0.009114722	48159602400	0.001355267
9-Feb-2017	560	38567600	-0.026086957	5372	0.002051856	-0.028138813	48159602400	0.000800829
8-Feb-2017	575	51682400	0.036036036	5361	-0.003716781	0.039752817	48159602400	0.001073148
7-Feb-2017	555	63237600	-0.017699115	5381	-0.002779837	-0.014919278	48159602400	0.001313084
6-Feb-2017	565	63723800	-0.017391304	5396	0.006716418	-0.024107722	48159602400	0.00132318
3-Feb-2017	575	43228800	0.017699115	5360	0.001307678	0.016391437	48159602400	0.000897615
2-Feb-2017	565	41602400	0	5353	0.004880796	-0.004880796	48159602400	0.000863844
1-Feb-2017	565	32684800	0.008928571	5327	0.006233472	0.0026951	48159602400	0.000678677

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	560	52119300	-0.026086957	5294	-0.001508865	-0.024578092	48159602400	0.00108222
30-Jan-2017	575	23207000	0.00877193	5302	-0.00188253	0.01065446	48159602400	0.000481877
27-Jan-2017	570	10404700	-0.008695652	5312	-0.00094038	-0.007755272	48159602400	0.000216046
26-Jan-2017	575	41184200	0	5317	0.004534291	-0.004534291	48159602400	0.000855161
25-Jan-2017	575	39593300	0.00877193	5293	0.000188964	0.008582965	48159602400	0.000822127
24-Jan-2017	570	45225700	-0.025641026	5292	0.008	-0.033641026	48159602400	0.00093908
23-Jan-2017	585	41036800	0	5250	-0.000761325	0.000761325	48159602400	0.0008521
20-Jan-2017	585	25426300	-0.025	5254	-0.008305021	-0.016694979	48159602400	0.000527959
19-Jan-2017	600	76201500	0.034482759	5298	0.000755572	0.033727186	48159602400	0.00158227
18-Jan-2017	580	38536700	-0.016949153	5294	0.005317129	-0.022266281	48159602400	0.000800187
17-Jan-2017	590	16852800	-0.008403361	5266	-0.000759013	-0.007644348	48159602400	0.000349936
16-Jan-2017	595	26104200	0	5270	-0.000379363	0.000379363	48159602400	0.000542035
13-Jan-2017	595	43464300	0	5272	-0.003779289	0.003779289	48159602400	0.000902505
12-Jan-2017	595	46101700	0.017094017	5292	-0.001697793	0.01879181	48159602400	0.000957269
11-Jan-2017	585	30677600	0.00862069	5301	-0.001506875	0.010127565	48159602400	0.000636999
10-Jan-2017	580	35907400	-0.008547009	5309	-0.00131678	-0.007230229	48159602400	0.000745592
9-Jan-2017	585	39797800	-0.033057851	5316	-0.005797644	-0.027260208	48159602400	0.000826373
6-Jan-2017	605	51713700	0.016806723	5347	0.004131455	0.012675267	48159602400	0.001073798
5-Jan-2017	595	56981400	0	5325	0.004527448	-0.004527448	48159602400	0.001183178
4-Jan-2017	595	53345100	0.025862069	5301	0.00492891	0.020933159	48159602400	0.001107673
3-Jan-2017	580	40459500	0.026548673	5275	-0.003965257	0.030513929	48159602400	0.000840113
30-Dec-2016	565	49968700	-0.025862069	5296	-0.001131648	-0.024730421	48159602400	0.001037565
29-Dec-2016	580	36476800	-0.008547009	5302	0.017853715	-0.026400723	48159602400	0.000757415
28-Dec-2016	585	101391700	0.063636364	5209	0.020972168	0.042664196	48159602400	0.002105327
27-Dec-2016	550	48366200	0.018518519	5102	0.014919435	0.003599083	48159602400	0.00100429

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	540	95042200	-0.009174312	5027	-0.00297501	-0.006199302	48159602400	0.001973484
22-Dec-2016	545	63690500	-0.009090909	5042	-0.013500293	0.004409384	48159602400	0.001322488
21-Dec-2016	550	92622800	0	5111	-0.009879892	0.009879892	48159602400	0.001923247
20-Dec-2016	550	105894100	-0.026548673	5162	-0.005586592	-0.02096208	48159602400	0.002198816
19-Dec-2016	565	144716300	-0.042372881	5191	-0.007646721	-0.03472616	48159602400	0.003004931
16-Dec-2016	590	133102800	0	5231	-0.004377617	0.004377617	48159602400	0.002763785
15-Dec-2016	590	91437900	-0.048387097	5254	-0.001520334	-0.046866762	48159602400	0.001898643

Perusahaan Semen Indonesia Tbk (SMGR)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	10,200	14,663,400	0.02	5,910	0.013896037	0.006103963	5931520000	0.002472115
22-Jun-2017	10,000	6,963,600	-0.019607843	5,829	0.001890684	-0.021498527	5931520000	0.001173999
21-Jun-2017	10,200	8,026,300	0	5,818	0.004662407	-0.004662407	5931520000	0.001353161
20-Jun-2017	10,200	9,933,300	0.004926108	5,791	0.008709284	-0.003783176	5931520000	0.001674663
19-Jun-2017	10,150	4,938,600	0.030456853	5741	0.003145204	0.027311649	5931520000	0.000832603
16-Jun-2017	9,850	10,284,400	-0.022332506	5723	-0.0091759	-0.013156606	5931520000	0.001733856
15-Jun-2017	10,075	11,153,900	0.02284264	5776	-0.002762431	0.025605071	5931520000	0.001880445
14-Jun-2017	9,850	9,337,900	0.018087855	5792	0.01489399	0.003193865	5931520000	0.001574285
13-Jun-2017	9,675	5,108,000	0.002590674	5707	0.002811457	-0.000220783	5931520000	0.000861162
12-Jun-2017	9,650	9,444,100	0.029333333	5691	0.002819383	0.02651395	5931520000	0.001592189
9-Jun-2017	9,375	11,265,100	0.038781163	5675	-0.005258545	0.044039709	5931520000	0.001899193
8-Jun-2017	9,025	2,516,700	-0.019021739	5705	-0.002099003	-0.016922736	5931520000	0.000424293

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Jun-2017	9,200	1,348,300	-0.010752688	5717	0.001752234	-0.012504922	5931520000	0.000227311
6-Jun-2017	9,300	3,275,900	0	5707	-0.007132916	0.007132916	5931520000	0.000552287
5-Jun-2017	9,300	4,204,800	-0.002680965	5748	0.001044932	-0.003725897	5931520000	0.000708891
2-Jun-2017	9,325	4,694,700	-0.013227513	5742	0.000697107	-0.01392462	5931520000	0.000791483
31-May-2017	9,450	7,087,000	0.027173913	5738	0.007904444	0.019269469	5931520000	0.001194803
30-May-2017	9,200	1,744,100	-0.016042781	5693	-0.003326331	-0.01271645	5931520000	0.000294039
29-May-2017	9,350	1,887,000	0.010810811	5712	-0.00069979	0.011510601	5931520000	0.000318131
26-May-2017	9,250	4,385,900	0	5716	0.002279502	-0.002279502	5931520000	0.000739423
24-May-2017	9,250	3,350,200	-0.010695187	5703	-0.004712042	-0.005983145	5931520000	0.000564813
23-May-2017	9,350	4,151,100	-0.005319149	5730	-0.003304923	-0.002014226	5931520000	0.000699837
22-May-2017	9,400	10,302,500	0.02173913	5749	-0.007252633	0.028991764	5931520000	0.001736907
19-May-2017	9,200	8,155,000	0	5791	0.025863596	-0.025863596	5931520000	0.001374858
18-May-2017	9,200	4,625,400	0.010989011	5645	0.005342832	0.005646179	5931520000	0.0007798
17-May-2017	9,100	5,157,500	-0.010869565	5615	-0.005666726	-0.00520284	5931520000	0.000869507
16-May-2017	9,200	13,316,400	0.033707865	5647	-0.007208158	0.040916023	5931520000	0.002245023
15-May-2017	8,900	6,550,700	0.005649718	5688	0.002290749	0.003358969	5931520000	0.001104388
12-May-2017	8,850	7,514,800	0.023121387	5675	0.003891739	0.019229648	5931520000	0.001266927
10-May-2017	8,650	3,991,000	-0.011428571	5653	-0.007723363	-0.003705208	5931520000	0.000672846
9-May-2017	8,750	4,704,400	0	5697	-0.001752234	0.001752234	5931520000	0.000793119
8-May-2017	8,750	11,668,000	-0.005681818	5707	0.004223122	-0.00990494	5931520000	0.001967118
5-May-2017	8,800	10,267,700	0.01734104	5683	0.002469571	0.014871469	5931520000	0.00173104
4-May-2017	8,650	6,673,000	-0.008595989	5669	0.003895874	-0.012491862	5931520000	0.001125007
3-May-2017	8,725	5,746,800	-0.008522727	5647	-0.004933921	-0.003588807	5931520000	0.000968858
2-May-2017	8,800	3,387,500	-0.002832861	5675	-0.001759015	-0.001073846	5931520000	0.000571102
28-Apr-2017	8,825	8,087,800	0	5685	-0.003854915	0.003854915	5931520000	0.001363529

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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

27-Apr-2017	8,825	6,331,900	-0.019444444	5707	-0.003318198	-0.016126247	5931520000	0.0010675
26-Apr-2017	9,000	3,866,400	0.002785515	5726	0.008098592	-0.005313076	5931520000	0.00065184
25-Apr-2017	8,975	7,833,400	0.031609195	5680	0.002824859	0.028784337	5931520000	0.00132064
21-Apr-2017	8,700	4,680,600	0.002881844	5664	0.01233244	-0.009450595	5931520000	0.000789106
20-Apr-2017	8,675	10,498,700	-0.008571429	5595	-0.001962183	-0.006609245	5931520000	0.001769985
19-Apr-2017								
18-Apr-2017	8750	6144700	-0.005681818	5606	0.005199928	-0.010881746	5931520000	0.00103594
17-Apr-2017	8800	2883000	-0.008450704	5577	-0.006944444	-0.00150626	5931520000	0.000486047
13-Apr-2017	8875	2061300	-0.011142061	5616	-0.004961021	-0.006181041	5931520000	0.000347516
12-Apr-2017	8975	6419800	0.019886364	5644	0.003021148	0.016865216	5931520000	0.00108232
11-Apr-2017	8800	4036700	-0.019498607	5627	-0.003012048	-0.016486559	5931520000	0.000680551
10-Apr-2017	8975	5064300	-0.021798365	5644	-0.001592075	-0.02020629	5931520000	0.000853795
7-Apr-2017	9175	6615800	0.00273224	5653	-0.004753521	0.007485762	5931520000	0.001115363
6-Apr-2017	9150	5799900	0.002739726	5680	0.000704722	0.002035004	5931520000	0.00097781
5-Apr-2017	9125	7548600	0	5676	0.004423996	-0.004423996	5931520000	0.001272625
4-Apr-2017	9125	4592400	0.008287293	5651	0.008027114	0.000260179	5931520000	0.000774237
3-Apr-2017	9050	4482100	0.005555556	5606	0.006824713	-0.001269157	5931520000	0.000755641
31-Mar-2017	9000	5903100	0.016949153	5568	-0.004291845	0.021240998	5931520000	0.000995209
30-Mar-2017	8850	7633900	-0.024793388	5592	0	-0.024793388	5931520000	0.001287006
29-Mar-2017	9075	6331500	0.034188034	5592	0.009204115	0.024983919	5931520000	0.001067433
27-Mar-2017	8775	7665700	-0.019553073	5541	-0.004670379	-0.014882694	5931520000	0.001292367
24-Mar-2017	8950	5045000	-0.013774105	5567	0.000719036	-0.014493141	5931520000	0.000850541
23-Mar-2017	9075	4669600	-0.016260163	5563	0.005240332	-0.021500495	5931520000	0.000787252
22-Mar-2017	9225	7623000	0.008196721	5534	-0.001623669	0.009820391	5931520000	0.001285168
21-Mar-2017	9150	6565900	-0.021390374	5543	0.001807338	-0.023197712	5931520000	0.001106951

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

20-Mar-2017	9350	4628600	0.013550136	5533	-0.001263538	0.014813673	5931520000	0.00078034
17-Mar-2017	9225	12766500	0.005449591	5540	0.003986952	0.001462639	5931520000	0.002152315
16-Mar-2017	9175	5300300	0.013812155	5518	0.015832106	-0.002019951	5931520000	0.000893582
15-Mar-2017	9050	3811300	-0.016304348	5432	0.000184128	-0.016488476	5931520000	0.00064255
14-Mar-2017	9200	2571500	-0.021276596	5431	0.004067295	-0.025343891	5931520000	0.000433531
13-Mar-2017	9400	1578900	-0.00265252	5409	0.003525046	-0.006177566	5931520000	0.000266188
10-Mar-2017	9425	1169800	0.018918919	5390	-0.002221399	0.021140318	5931520000	0.000197218
9-Mar-2017	9250	1730000	-0.008042895	5402	0.00166883	-0.009711725	5931520000	0.000291662
8-Mar-2017	9325	1348800	-0.002673797	5393	-0.00166605	-0.001007747	5931520000	0.000227395
7-Mar-2017	9350	2422800	-0.015789474	5402	-0.001294139	-0.014495334	5931520000	0.000408462
6-Mar-2017	9500	2386600	0.00795756	5409	0.003338898	0.004618662	5931520000	0.000402359
3-Mar-2017	9425	2791600	0	5391	-0.003143491	0.003143491	5931520000	0.000470638
2-Mar-2017	9425	2896300	0.002659574	5408	0.008390826	-0.005731252	5931520000	0.00048829
1-Mar-2017	9400	4612200	-0.023376623	5363	-0.00427033	-0.019106293	5931520000	0.000777575
28-Feb-2017	9625	4608200	0.010498688	5386	0.000743218	0.00975547	5931520000	0.0007769
27-Feb-2017	9525	1482100	-0.005221932	5382	-0.000557103	-0.004664829	5931520000	0.000249868
24-Feb-2017	9575	6044900	0.035135135	5385	0.002419955	0.03271518	5931520000	0.001019115
23-Feb-2017	9250	2504500	0.002710027	5372	0.002612915	9.71118E-05	5931520000	0.000422236
22-Feb-2017	9225	1973800	0.008196721	5358	0.003370787	0.004825935	5931520000	0.000332765
21-Feb-2017	9150	2750900	-0.005434783	5340	-0.003545438	-0.001889345	5931520000	0.000463777
20-Feb-2017	9200	4707100	-0.008086253	5359	0.001682243	-0.009768496	5931520000	0.000793574
17-Feb-2017	9275	5491400	-0.023684211	5350	-0.005206396	-0.018477814	5931520000	0.0009258
16-Feb-2017	9500	6909100	0.016042781	5378	-0.000371747	0.016414528	5931520000	0.001164811
15-Feb-2017								
14-Feb-2017	9350	6749900	-0.048346056	5380	-0.005361435	-0.042984621	5931520000	0.001137971

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

13-Feb-2017	9825	3776900	0.007692308	5409	0.007075033	0.000617275	5931520000	0.000636751
10-Feb-2017	9750	6688100	0.012987013	5371	-0.00018615	0.013173163	5931520000	0.001127552
9-Feb-2017	9625	8893300	0.040540541	5372	0.002051856	0.038488685	5931520000	0.001499329
8-Feb-2017	9250	8964600	0.010928962	5361	-0.003716781	0.014645743	5931520000	0.00151135
7-Feb-2017	9150	3692800	-0.013477089	5381	-0.002779837	-0.010697252	5931520000	0.000622572
6-Feb-2017	9275	4044000	0.008152174	5396	0.006716418	0.001435756	5931520000	0.000681781
3-Feb-2017	9200	4562100	-0.010752688	5360	0.001307678	-0.012060366	5931520000	0.000769128
2-Feb-2017	9300	9230300	0.030470914	5353	0.004880796	0.025590118	5931520000	0.001556144
1-Feb-2017	9025	4000500	0	5327	0.006233472	-0.006233472	5931520000	0.000674448
31-Jan-2017	9025	2641700	-0.008241758	5294	-0.001508865	-0.006732894	5931520000	0.000445366
30-Jan-2017	9100	3845500	-0.013550136	5302	-0.00188253	-0.011667605	5931520000	0.000648316
27-Jan-2017	9225	7711800	0.002717391	5312	-0.00094038	0.003657771	5931520000	0.001300139
26-Jan-2017	9200	13207400	0.019390582	5317	0.004534291	0.014856291	5931520000	0.002226647
25-Jan-2017	9025	7299900	0.037356322	5293	0.000188964	0.037167357	5931520000	0.001230696
24-Jan-2017	8700	3039500	0.011627907	5292	0.008	0.003627907	5931520000	0.000512432
23-Jan-2017	8600	2721900	-0.002898551	5250	-0.000761325	-0.002137226	5931520000	0.000458887
20-Jan-2017	8625	3653700	-0.011461318	5254	-0.008305021	-0.003156297	5931520000	0.00061598
19-Jan-2017	8725	2630700	-0.002857143	5298	0.000755572	-0.003612715	5931520000	0.000443512
18-Jan-2017	8750	3817000	0.014492754	5294	0.005317129	0.009175625	5931520000	0.000643511
17-Jan-2017	8625	2696000	-0.00862069	5266	-0.000759013	-0.007861676	5931520000	0.000454521
16-Jan-2017	8700	3475200	-0.008547009	5270	-0.000379363	-0.008167646	5931520000	0.000585887
13-Jan-2017	8775	3022100	0.00862069	5272	-0.003779289	0.012399979	5931520000	0.000509498
12-Jan-2017	8700	8310200	-0.016949153	5292	-0.001697793	-0.01525136	5931520000	0.001401024
11-Jan-2017	8850	8684100	-0.030136986	5301	-0.001506875	-0.028630111	5931520000	0.00146406
10-Jan-2017	9125	1893200	0	5309	-0.00131678	0.00131678	5931520000	0.000319176

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

9-Jan-2017	9125	3030900	-0.029255319	5316	-0.005797644	-0.023457676	5931520000	0.000510982
6-Jan-2017	9400	1418900	-0.010526316	5347	0.004131455	-0.014657771	5931520000	0.000239214
5-Jan-2017	9500	3887700	0.005291005	5325	0.004527448	0.000763558	5931520000	0.000655431
4-Jan-2017	9450	4682600	0.038461538	5301	0.00492891	0.033532629	5931520000	0.000789444
3-Jan-2017	9100	955300	-0.008174387	5275	-0.003965257	-0.00420913	5931520000	0.000161055
30-Dec-2016	9175	5373900	-0.02393617	5296	-0.001131648	-0.022804522	5931520000	0.00090599
29-Dec-2016	9400	4525400	0.008042895	5302	0.017853715	-0.009810819	5931520000	0.000762941
28-Dec-2016	9325	6020500	0.027548209	5209	0.020972168	0.006576042	5931520000	0.001015001
27-Dec-2016	9075	1324800	0.002762431	5102	0.014919435	-0.012157004	5931520000	0.000223349
23-Dec-2016	9050	4965500	0.014005602	5027	-0.00297501	0.016980612	5931520000	0.000837138
22-Dec-2016	8925	3900900	-0.021917808	5042	-0.013500293	-0.008417515	5931520000	0.000657656
21-Dec-2016	9125	4688500	0.022408964	5111	-0.009879892	0.032288855	5931520000	0.000790438
20-Dec-2016	8925	3793100	-0.019230769	5162	-0.005586592	-0.013644177	5931520000	0.000639482
19-Dec-2016	9100	5839800	-0.008174387	5191	-0.007646721	-0.000527665	5931520000	0.000984537
16-Dec-2016	9175	9468800	0.022284123	5231	-0.004377617	0.02666174	5931520000	0.001596353
15-Dec-2016	8975	9759600	-0.034946237	5254	-0.001520334	-0.033425902	5931520000	0.001645379

Perusahaan Summarecon Agung (Tbk) (SMRA)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	1,290	14,177,100	0	5,910	0.013896037	-0.013896037	14426781680	0.000982693
22-Jun-2017	1,290	7,393,700	0	5,829	0.001890684	-0.001890684	14426781680	0.000512498
21-Jun-2017	1,290	3,468,200	0	5,818	0.004662407	-0.004662407	14426781680	0.0002404

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

20-Jun-2017	1,290	4,534,700	-0.015267176	5,791	0.008709284	-0.02397646	14426781680	0.000314325
19-Jun-2017	1,310	9,697,700	0.043824701	5741	0.003145204	0.040679498	14426781680	0.000672201
16-Jun-2017	1,255	11,094,300	-0.023346304	5723	-0.0091759	-0.014170403	14426781680	0.000769007
15-Jun-2017	1,285	14,172,900	-0.011538462	5776	-0.002762431	-0.008776031	14426781680	0.000982402
14-Jun-2017	1,300	12,862,300	0.031746032	5792	0.01489399	0.016852042	14426781680	0.000891557
13-Jun-2017	1,260	5,406,600	0.008	5707	0.002811457	0.005188543	14426781680	0.000374761
12-Jun-2017	1,250	3,136,300	0.012145749	5691	0.002819383	0.009326366	14426781680	0.000217394
9-Jun-2017	1,235	7,466,100	0.008163265	5675	-0.005258545	0.01342181	14426781680	0.000517517
8-Jun-2017	1,225	12,456,300	-0.02	5705	-0.002099003	-0.017900997	14426781680	0.000863415
7-Jun-2017	1,250	10,514,100	-0.007936508	5717	0.001752234	-0.009688742	14426781680	0.00072879
6-Jun-2017	1,260	11,302,700	-0.056179775	5707	-0.007132916	-0.049046859	14426781680	0.000783453
5-Jun-2017	1,335	10,032,400	0.026923077	5748	0.001044932	0.025878145	14426781680	0.000695401
2-Jun-2017	1,300	6,489,200	-0.015151515	5742	0.000697107	-0.015848622	14426781680	0.000449802
31-May-2017	1,320	18,481,300	0.011494253	5738	0.007904444	0.003589809	14426781680	0.001281041
30-May-2017	1,305	5,157,400	-0.011363636	5693	-0.003326331	-0.008037306	14426781680	0.000357488
29-May-2017	1,320	6,682,000	-0.029411765	5712	-0.00069979	-0.028711975	14426781680	0.000463166
26-May-2017	1,360	3,386,800	-0.003663004	5716	0.002279502	-0.005942506	14426781680	0.000234758
24-May-2017	1,365	2,213,400	0.003676471	5703	-0.004712042	0.008388512	14426781680	0.000153423
23-May-2017	1,360	16,648,000	-0.00729927	5730	-0.003304923	-0.003994347	14426781680	0.001153965
22-May-2017	1,370	35,493,500	0.033962264	5749	-0.007252633	0.041214898	14426781680	0.002460251
19-May-2017	1,325	29,390,600	0.081632653	5791	0.025863596	0.055769057	14426781680	0.002037225
18-May-2017	1,225	19,311,600	-0.02	5645	0.005342832	-0.025342832	14426781680	0.001338594
17-May-2017	1,250	9,772,100	-0.042145594	5615	-0.005666726	-0.036478868	14426781680	0.000677358
16-May-2017	1,305	7,121,100	-0.026119403	5647	-0.007208158	-0.018911245	14426781680	0.000493603
15-May-2017	1,340	3,873,200	-0.003717472	5688	0.002290749	-0.006008221	14426781680	0.000268473

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-May-2017	1,345	5,358,500	0.007490637	5675	0.003891739	0.003598898	14426781680	0.000371427
10-May-2017	1,335	10,155,800	-0.046428571	5653	-0.007723363	-0.038705208	14426781680	0.000703955
9-May-2017	1,400	13,085,700	0.007194245	5697	-0.001752234	0.008946479	14426781680	0.000907042
8-May-2017	1,390	3,027,000	0.007246377	5707	0.004223122	0.003023255	14426781680	0.000209818
5-May-2017	1,380	4,516,600	-0.003610108	5683	0.002469571	-0.00607968	14426781680	0.000313071
4-May-2017	1,385	16,868,100	0.025925926	5669	0.003895874	0.022030052	14426781680	0.001169221
3-May-2017	1,350	1,751,600	0	5647	-0.004933921	0.004933921	14426781680	0.000121413
2-May-2017	1,350	4,592,200	-0.007352941	5675	-0.001759015	-0.005593926	14426781680	0.000318311
28-Apr-2017	1,360	5,510,300	-0.025089606	5685	-0.003854915	-0.021234691	14426781680	0.000381949
27-Apr-2017	1,395	10,641,800	-0.003571429	5707	-0.003318198	-0.000253231	14426781680	0.000737642
26-Apr-2017	1,400	5,128,700	0.003584229	5726	0.008098592	-0.004514362	14426781680	0.000355499
25-Apr-2017	1,395	13,137,000	0.003597122	5680	0.002824859	0.000772264	14426781680	0.000910598
21-Apr-2017	1,390	11,105,100	0.041198502	5664	0.01233244	0.028866062	14426781680	0.000769756
20-Apr-2017	1,335	5,689,100	-0.021978022	5595	-0.001962183	-0.020015839	14426781680	0.000394343
19-Apr-2017								
18-Apr-2017	1365	6228700	0.02247191	5606	0.005199928	0.017271982	14426781680	0.000431746
17-Apr-2017	1335	2243300	-0.007434944	5577	-0.006944444	-0.0004905	14426781680	0.000155496
13-Apr-2017	1345	13489300	-0.028880866	5616	-0.004961021	-0.023919846	14426781680	0.000935018
12-Apr-2017	1385	19396800	0.025925926	5644	0.003021148	0.022904778	14426781680	0.001344499
11-Apr-2017	1350	9167300	0	5627	-0.003012048	0.003012048	14426781680	0.000635436
10-Apr-2017	1350	18578600	0.02661597	5644	-0.001592075	0.028208045	14426781680	0.001287785
7-Apr-2017	1315	31007100	-0.043636364	5653	-0.004753521	-0.038882843	14426781680	0.002149274
6-Apr-2017	1375	5297000	0.011029412	5680	0.000704722	0.01032469	14426781680	0.000367164
5-Apr-2017	1360	17662100	-0.010909091	5676	0.004423996	-0.015333087	14426781680	0.001224258
4-Apr-2017	1375	10853500	0.018518519	5651	0.008027114	0.010491405	14426781680	0.000752316

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

3-Apr-2017	1350	15649400	0.007462687	5606	0.006824713	0.000637974	14426781680	0.001084746
31-Mar-2017	1340	8461900	0.003745318	5568	-0.004291845	0.008037164	14426781680	0.000586541
30-Mar-2017	1335	15171400	0.015209125	5592	0	0.015209125	14426781680	0.001051614
29-Mar-2017	1315	23320500	0	5592	0.009204115	-0.009204115	14426781680	0.001616473
27-Mar-2017	1315	6725600	-0.018656716	5541	-0.004670379	-0.013986337	14426781680	0.000466189
24-Mar-2017	1340	21130500	-0.02189781	5567	0.000719036	-0.022616847	14426781680	0.001464672
23-Mar-2017	1370	13455000	-0.007246377	5563	0.005240332	-0.012486709	14426781680	0.00093264
22-Mar-2017	1380	18782700	0	5534	-0.001623669	0.001623669	14426781680	0.001301933
21-Mar-2017	1380	13949900	0.00729927	5543	0.001807338	0.005491932	14426781680	0.000966945
20-Mar-2017	1370	14651500	-0.021428571	5533	-0.001263538	-0.020165034	14426781680	0.001015576
17-Mar-2017	1400	22709300	0.02189781	5540	0.003986952	0.017910858	14426781680	0.001574107
16-Mar-2017	1370	4650300	0.007352941	5518	0.015832106	-0.008479165	14426781680	0.000322338
15-Mar-2017	1360	3595900	-0.003663004	5432	0.000184128	-0.003847132	14426781680	0.000249252
14-Mar-2017	1365	4450600	0.007380074	5431	0.004067295	0.003312779	14426781680	0.000308496
13-Mar-2017	1355	7318500	-0.003676471	5409	0.003525046	-0.007201517	14426781680	0.000507286
10-Mar-2017	1360	14506300	0	5390	-0.002221399	0.002221399	14426781680	0.001005512
9-Mar-2017	1360	6320300	-0.010909091	5402	0.00166883	-0.012577921	14426781680	0.000438095
8-Mar-2017	1375	9948600	0	5393	-0.00166605	0.00166605	14426781680	0.000689592
7-Mar-2017	1375	6298400	-0.017857143	5402	-0.001294139	-0.016563003	14426781680	0.000436577
6-Mar-2017	1400	9604500	0.014492754	5409	0.003338898	0.011153855	14426781680	0.000665741
3-Mar-2017	1380	9365300	0.003636364	5391	-0.003143491	0.006779855	14426781680	0.000649161
2-Mar-2017	1375	12000600	0.003649635	5408	0.008390826	-0.004741191	14426781680	0.000831828
1-Mar-2017	1370	18822500	0	5363	-0.00427033	0.00427033	14426781680	0.001304692
28-Feb-2017	1370	14538300	-0.010830325	5386	0.000743218	-0.011573543	14426781680	0.00100773
27-Feb-2017	1385	10360300	-0.007168459	5382	-0.000557103	-0.006611356	14426781680	0.00071813

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

24-Feb-2017	1395	5348700	-0.003571429	5385	0.002419955	-0.005991384	14426781680	0.000370748
23-Feb-2017	1400	12583000	-0.01754386	5372	0.002612915	-0.020156775	14426781680	0.000872197
22-Feb-2017	1425	10052200	0.017857143	5358	0.003370787	0.014486356	14426781680	0.000696774
21-Feb-2017	1400	5845400	0.018181818	5340	-0.003545438	0.021727256	14426781680	0.000405177
20-Feb-2017	1375	3903000	-0.007220217	5359	0.001682243	-0.00890246	14426781680	0.000270539
17-Feb-2017	1385	11619300	-0.014234875	5350	-0.005206396	-0.009028479	14426781680	0.000805398
16-Feb-2017	1405	14396100	-0.01056338	5378	-0.000371747	-0.010191633	14426781680	0.000997873
15-Feb-2017								
14-Feb-2017	1420	14881400	-0.020689655	5380	-0.005361435	-0.015328221	14426781680	0.001031512
13-Feb-2017	1450	17270000	0.035714286	5409	0.007075033	0.028639253	14426781680	0.001197079
10-Feb-2017	1400	32542400	0.060606061	5371	-0.00018615	0.060792211	14426781680	0.002255694
9-Feb-2017	1320	18872300	0	5372	0.002051856	-0.002051856	14426781680	0.001308143
8-Feb-2017	1320	7879700	0.003802281	5361	-0.003716781	0.007519063	14426781680	0.000546186
7-Feb-2017	1315	11425700	-0.003787879	5381	-0.002779837	-0.001008042	14426781680	0.000791978
6-Feb-2017	1320	20199500	0	5396	0.006716418	-0.006716418	14426781680	0.001400139
3-Feb-2017	1320	15183500	0.003802281	5360	0.001307678	0.002494603	14426781680	0.001052452
2-Feb-2017	1315	12760600	0.011538462	5353	0.004880796	0.006657666	14426781680	0.000884508
1-Feb-2017	1300	13758500	-0.007633588	5327	0.006233472	-0.01386706	14426781680	0.000953678
31-Jan-2017	1310	10905600	-0.02238806	5294	-0.001508865	-0.020879195	14426781680	0.000755927
30-Jan-2017	1340	6218300	-0.018315018	5302	-0.00188253	-0.016432488	14426781680	0.000431025
27-Jan-2017	1365	4847300	-0.025	5312	-0.00094038	-0.02405962	14426781680	0.000335993
26-Jan-2017	1400	6633700	0.018181818	5317	0.004534291	0.013647528	14426781680	0.000459818
25-Jan-2017	1375	7938400	-0.014336918	5293	0.000188964	-0.014525882	14426781680	0.000550254
24-Jan-2017	1395	13441500	0.037174721	5292	0.008	0.029174721	14426781680	0.000931705
23-Jan-2017	1345	6966400	-0.007380074	5250	-0.000761325	-0.006618749	14426781680	0.00048288

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

20-Jan-2017	1355	24156000	-0.032142857	5254	-0.008305021	-0.023837836	14426781680	0.001674386
19-Jan-2017	1400	41011400	0.064638783	5298	0.000755572	0.063883211	14426781680	0.002842727
18-Jan-2017	1315	16530200	0.011538462	5294	0.005317129	0.006221333	14426781680	0.0011458
17-Jan-2017	1300	8915200	0.003861004	5266	-0.000759013	0.004620017	14426781680	0.000617962
16-Jan-2017	1295	22440300	-0.029962547	5270	-0.000379363	-0.029583184	14426781680	0.001555461
13-Jan-2017	1335	8383500	-0.018382353	5272	-0.003779289	-0.014603063	14426781680	0.000581107
12-Jan-2017	1360	15529300	0.026415094	5292	-0.001697793	0.028112887	14426781680	0.001076422
11-Jan-2017	1325	3534000	0	5301	-0.001506875	0.001506875	14426781680	0.000244961
10-Jan-2017	1325	7535100	-0.036363636	5309	-0.00131678	-0.035046857	14426781680	0.000522299
9-Jan-2017	1375	11566000	0.014760148	5316	-0.005797644	0.020557791	14426781680	0.000801703
6-Jan-2017	1355	11667200	0.01119403	5347	0.004131455	0.007062574	14426781680	0.000808718
5-Jan-2017	1340	11660800	-0.014705882	5325	0.004527448	-0.01923333	14426781680	0.000808275
4-Jan-2017	1360	15944800	0.038167939	5301	0.00492891	0.033239029	14426781680	0.001105222
3-Jan-2017	1310	4542600	-0.011320755	5275	-0.003965257	-0.007355498	14426781680	0.000314873
30-Dec-2016	1325	7047000	-0.01119403	5296	-0.001131648	-0.010062381	14426781680	0.000488467
29-Dec-2016	1340	11270100	0.015151515	5302	0.017853715	-0.0027022	14426781680	0.000781193
28-Dec-2016	1320	12271100	0.039370079	5209	0.020972168	0.018397911	14426781680	0.000850578
27-Dec-2016	1270	5622100	0.011952191	5102	0.014919435	-0.002967244	14426781680	0.000389699
23-Dec-2016	1255	11906000	-0.034615385	5027	-0.00297501	-0.031640375	14426781680	0.000825271
22-Dec-2016	1300	16430700	0.04	5042	-0.013500293	0.053500293	14426781680	0.001138903
21-Dec-2016	1250	18636200	-0.074074074	5111	-0.009879892	-0.064194183	14426781680	0.001291778
20-Dec-2016	1350	15038100	-0.035714286	5162	-0.005586592	-0.030127694	14426781680	0.001042374
19-Dec-2016	1400	13712400	0.003584229	5191	-0.007646721	0.011230951	14426781680	0.000950482
16-Dec-2016	1395	22414900	0	5231	-0.004377617	0.004377617	14426781680	0.001553701
15-Dec-2016	1395	16984400	-0.017605634	5254	-0.001520334	-0.016085299	14426781680	0.001177283

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

Perusahaan Sawit Sumbermas Sarana Tbk (SSMS)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	1,650	33,645,100	-0.017857143	5,910	0.013896037	-0.03175318	952500000	0.003532294
22-Jun-2017	1,680	50,857,400	0.05	5,829	0.001890684	0.048109316	952500000	0.00533936
21-Jun-2017	1,600	38,290,300	0.003134796	5,818	0.004662407	-0.001527611	952500000	0.004019979
20-Jun-2017	1,595	22,778,500	0.006309148	5,791	0.008709284	-0.002400136	952500000	0.002391444
19-Jun-2017	1,585	46,260,600	0.00955414	5741	0.003145204	0.006408937	952500000	0.004856756
16-Jun-2017	1,570	32,605,300	-0.027863777	5723	-0.0091759	-0.018687877	952500000	0.003423129
15-Jun-2017	1,615	11,648,300	-0.03003003	5776	-0.002762431	-0.027267599	952500000	0.001222919
14-Jun-2017	1,665	22,842,400	0.009090909	5792	0.01489399	-0.005803081	952500000	0.002398152
13-Jun-2017	1,650	13,445,000	0.021671827	5707	0.002811457	0.01886037	952500000	0.001411549
12-Jun-2017	1,615	22,503,200	0.00623053	5691	0.002819383	0.003411146	952500000	0.002362541
9-Jun-2017	1,605	21,803,900	-0.015337423	5675	-0.005258545	-0.010078878	952500000	0.002289123
8-Jun-2017	1,630	21,184,400	0.003076923	5705	-0.002099003	0.005175926	952500000	0.002224084
7-Jun-2017	1,625	18,298,300	-0.021084337	5717	0.001752234	-0.022836571	952500000	0.001921081
6-Jun-2017	1,660	6,590,800	-0.045977011	5707	-0.007132916	-0.038844096	952500000	0.000691948
5-Jun-2017	1,740	23,113,800	-0.005714286	5748	0.001044932	-0.006759218	952500000	0.002426646
2-Jun-2017	1,750	28,832,900	-0.022346369	5742	0.000697107	-0.023043476	952500000	0.003027076
31-May-2017	1,790	26,262,500	0.052941176	5738	0.007904444	0.045036732	952500000	0.002757218
30-May-2017	1,700	15,574,900	0.027190332	5693	-0.003326331	0.030516663	952500000	0.00163516
29-May-2017	1,655	19,243,900	0	5712	-0.00069979	0.00069979	952500000	0.002020357

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

26-May-2017	1,655	27,430,200	-0.017804154	5716	0.002279502	-0.020083656	952500000	0.002879811
24-May-2017	1,685	16,821,500	0.005970149	5703	-0.004712042	0.010682191	952500000	0.001766037
23-May-2017	1,675	17,074,800	-0.014705882	5730	-0.003304923	-0.01140096	952500000	0.00179263
22-May-2017	1,700	18,156,900	0.00591716	5749	-0.007252633	0.013169793	952500000	0.001906236
19-May-2017	1,690	23,770,800	-0.031518625	5791	0.025863596	-0.057382221	952500000	0.002495622
18-May-2017	1,745	27,546,200	0.005763689	5645	0.005342832	0.000420857	952500000	0.00289199
17-May-2017	1,735	17,097,900	-0.005730659	5615	-0.005666726	-6.39333E-05	952500000	0.001795055
16-May-2017	1,745	23,616,800	0.002873563	5647	-0.007208158	0.010081721	952500000	0.002479454
15-May-2017	1,740	38,261,700	0	5688	0.002290749	-0.002290749	952500000	0.004016976
12-May-2017	1,740	31,763,600	0.029585799	5675	0.003891739	0.02569406	952500000	0.003334761
10-May-2017	1,690	30,097,300	-0.002949853	5653	-0.007723363	0.004773511	952500000	0.003159822
9-May-2017	1,695	26,751,900	0.011940299	5697	-0.001752234	0.013692533	952500000	0.002808598
8-May-2017	1,675	16,769,800	0	5707	0.004223122	-0.004223122	952500000	0.001760609
5-May-2017	1,675	32,632,000	0.015151515	5683	0.002469571	0.012681944	952500000	0.003425932
4-May-2017	1,650	15,147,400	-0.029411765	5669	0.003895874	-0.033307639	952500000	0.001590278
3-May-2017	1,700	21,735,900	-0.011627907	5647	-0.004933921	-0.006693986	952500000	0.002281984
2-May-2017	1,720	27,974,700	-0.017142857	5675	-0.001759015	-0.015383842	952500000	0.002936976
28-Apr-2017	1,750	33,300,800	0.038575668	5685	-0.003854915	0.042430583	952500000	0.003496147
27-Apr-2017	1,685	13,567,800	-0.008823529	5707	-0.003318198	-0.005505332	952500000	0.001424441
26-Apr-2017	1,700	10,662,000	0.036585366	5726	0.008098592	0.028486774	952500000	0.00111937
25-Apr-2017	1,640	20,853,100	-0.015015015	5680	0.002824859	-0.017839874	952500000	0.002189302
21-Apr-2017	1,665	22,187,100	-0.023460411	5664	0.01233244	-0.03579285	952500000	0.002329354
20-Apr-2017	1,705	23,065,300	-0.00872093	5595	-0.001962183	-0.006758747	952500000	0.002421554
19-Apr-2017								
18-Apr-2017	1720	36664700	0.002915452	5606	0.005199928	-0.002284476	952500000	0.003849312

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

17-Apr-2017	1715	31816400	0	5577	-0.006944444	0.006944444	952500000	0.003340304
13-Apr-2017	1715	39501700	0	5616	-0.004961021	0.004961021	952500000	0.00414716
12-Apr-2017	1715	50972400	0.020833333	5644	0.003021148	0.017812185	952500000	0.005351433
11-Apr-2017	1680	51764600	0.01510574	5627	-0.003012048	0.018117788	952500000	0.005434604
10-Apr-2017	1655	43440500	-0.02359882	5644	-0.001592075	-0.022006745	952500000	0.004560682
7-Apr-2017	1695	11762200	-0.002941176	5653	-0.004753521	0.001812345	952500000	0.001234877
6-Apr-2017	1700	37224800	-0.011627907	5680	0.000704722	-0.012332629	952500000	0.003908115
5-Apr-2017	1720	30198100	0	5676	0.004423996	-0.004423996	952500000	0.003170404
4-Apr-2017	1720	57660400	0.033033033	5651	0.008027114	0.025005919	952500000	0.006053585
3-Apr-2017	1665	38129700	0.006042296	5606	0.006824713	-0.000782417	952500000	0.004003118
31-Mar-2017	1655	37361000	0.006079027	5568	-0.004291845	0.010370873	952500000	0.003922415
30-Mar-2017	1645	70872300	-0.003030303	5592	0	-0.003030303	952500000	0.007440661
29-Mar-2017	1650	33501500	0.03125	5592	0.009204115	0.022045885	952500000	0.003517218
27-Mar-2017	1600	50483900	0.038961039	5541	-0.004670379	0.043631418	952500000	0.005300147
24-Mar-2017	1540	37889600	-0.009646302	5567	0.000719036	-0.010365339	952500000	0.003977911
23-Mar-2017	1555	82784300	0.019672131	5563	0.005240332	0.014431799	952500000	0.008691265
22-Mar-2017	1525	27692700	0.00660066	5534	-0.001623669	0.00822433	952500000	0.00290737
21-Mar-2017	1515	40052300	0.027118644	5543	0.001807338	0.025311306	952500000	0.004204966
20-Mar-2017	1475	32287600	0.013745704	5533	-0.001263538	0.015009242	952500000	0.003389774
17-Mar-2017	1455	16514100	-0.006825939	5540	0.003986952	-0.01081289	952500000	0.001733764
16-Mar-2017	1465	28794400	0	5518	0.015832106	-0.015832106	952500000	0.003023034
15-Mar-2017	1465	19761000	-0.010135135	5432	0.000184128	-0.010319263	952500000	0.002074646
14-Mar-2017	1480	25385100	0	5431	0.004067295	-0.004067295	952500000	0.002665102
13-Mar-2017	1480	25523100	0	5409	0.003525046	-0.003525046	952500000	0.002679591
10-Mar-2017	1480	17136900	0	5390	-0.002221399	0.002221399	952500000	0.00179915

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ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

9-Mar-2017	1480	57340400	0.057142857	5402	0.00166883	0.055474027	952500000	0.00601999
8-Mar-2017	1400	26044100	0	5393	-0.00166605	0.00166605	952500000	0.002734289
7-Mar-2017	1400	42614100	0.014492754	5402	-0.001294139	0.015786893	952500000	0.004473921
6-Mar-2017	1380	40147600	-0.014285714	5409	0.003338898	-0.017624612	952500000	0.004214971
3-Mar-2017	1400	15573000	-0.050847458	5391	-0.003143491	-0.047703967	952500000	0.001634961
2-Mar-2017	1475	26573200	-0.016666667	5408	0.008390826	-0.025057493	952500000	0.002789837
1-Mar-2017	1500	26380500	-0.016393443	5363	-0.00427033	-0.012123112	952500000	0.002769606
28-Feb-2017	1525	28969600	0.003289474	5386	0.000743218	0.002546256	952500000	0.003041428
27-Feb-2017	1520	57726100	0.013333333	5382	-0.000557103	0.013890436	952500000	0.006060483
24-Feb-2017	1500	51308400	0	5385	0.002419955	-0.002419955	952500000	0.005386709
23-Feb-2017	1500	48666800	-0.019607843	5372	0.002612915	-0.022220758	952500000	0.005109375
22-Feb-2017	1530	32774500	-0.061349693	5358	0.003370787	-0.06472048	952500000	0.003440892
21-Feb-2017	1630	40858300	-0.006097561	5340	-0.003545438	-0.002552123	952500000	0.004289585
20-Feb-2017	1640	51697800	0	5359	0.001682243	-0.001682243	952500000	0.005427591
17-Feb-2017	1640	26568900	-0.003039514	5350	-0.005206396	0.002166883	952500000	0.002789386
16-Feb-2017	1645	41599300	-0.006042296	5378	-0.000371747	-0.005670549	952500000	0.004367381
15-Feb-2017								
14-Feb-2017	1655	44797500	0.003030303	5380	-0.005361435	0.008391738	952500000	0.00470315
13-Feb-2017	1650	51220500	0	5409	0.007075033	-0.007075033	952500000	0.00537748
10-Feb-2017	1650	35431600	0.006097561	5371	-0.00018615	0.006283711	952500000	0.003719853
9-Feb-2017	1640	31231100	-0.006060606	5372	0.002051856	-0.008112462	952500000	0.003278856
8-Feb-2017	1650	34878800	-0.003021148	5361	-0.003716781	0.000695633	952500000	0.003661816
7-Feb-2017	1655	33500200	-0.014880952	5381	-0.002779837	-0.012101115	952500000	0.003517081
6-Feb-2017	1680	67896100	0.018181818	5396	0.006716418	0.0114654	952500000	0.007128199
3-Feb-2017	1650	42297800	0.003039514	5360	0.001307678	0.001731836	952500000	0.004440714

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

2-Feb-2017	1645	44763400	0.028125	5353	0.004880796	0.023244204	952500000	0.00469957
1-Feb-2017	1600	37405300	-0.012345679	5327	0.006233472	-0.018579151	952500000	0.003927066
31-Jan-2017	1620	38043500	-0.006134969	5294	-0.001508865	-0.004626105	952500000	0.003994068
30-Jan-2017	1630	45108600	0	5302	-0.00188253	0.00188253	952500000	0.004735811
27-Jan-2017	1630	45033900	0.01242236	5312	-0.00094038	0.01336274	952500000	0.004727969
26-Jan-2017	1610	41071900	0	5317	0.004534291	-0.004534291	952500000	0.00431201
25-Jan-2017	1610	43172500	0.00625	5293	0.000188964	0.006061036	952500000	0.004532546
24-Jan-2017	1600	22532200	0.006289308	5292	0.008	-0.001710692	952500000	0.002365585
23-Jan-2017	1590	68039100	0.006329114	5250	-0.000761325	0.007090439	952500000	0.007143213
20-Jan-2017	1580	46943600	0.01607717	5254	-0.008305021	0.024382191	952500000	0.004928462
19-Jan-2017	1555	50542900	-0.003205128	5298	0.000755572	-0.003960701	952500000	0.005306341
18-Jan-2017	1560	47705800	0.02295082	5294	0.005317129	0.017633691	952500000	0.005008483
17-Jan-2017	1525	21092500	0	5266	-0.000759013	0.000759013	952500000	0.002214436
16-Jan-2017	1525	81018600	0.033898305	5270	-0.000379363	0.034277668	952500000	0.00850589
13-Jan-2017	1475	58680400	0.084558824	5272	-0.003779289	0.088338113	952500000	0.006160672
12-Jan-2017	1360	33805300	-0.00729927	5292	-0.001697793	-0.005601477	952500000	0.003549113
11-Jan-2017	1370	37864100	0	5301	-0.001506875	0.001506875	952500000	0.003975234
10-Jan-2017	1370	39670400	0.007352941	5309	-0.00131678	0.008669721	952500000	0.004164871
9-Jan-2017	1360	63079100	-0.003663004	5316	-0.005797644	0.00213464	952500000	0.006622478
6-Jan-2017	1365	32314100	-0.010869565	5347	0.004131455	-0.015001021	952500000	0.003392556
5-Jan-2017	1380	28607700	0.029850746	5325	0.004527448	0.025323299	952500000	0.003003433
4-Jan-2017	1340	44943400	-0.042857143	5301	0.00492891	-0.047786053	952500000	0.004718467
3-Jan-2017	1400	30405800	0	5275	-0.003965257	0.003965257	952500000	0.00319221
30-Dec-2016	1400	59665400	0.003584229	5296	-0.001131648	0.004715878	952500000	0.006264084
29-Dec-2016	1395	32909800	0.014545455	5302	0.017853715	-0.00330826	952500000	0.003455097

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

28-Dec-2016	1375	32935500	0.014760148	5209	0.020972168	-0.00621202	952500000	0.003457795
27-Dec-2016	1355	47303100	0.026515152	5102	0.014919435	0.011595716	952500000	0.004966205
23-Dec-2016	1320	18411300	-0.007518797	5027	-0.00297501	-0.004543787	952500000	0.001932945
22-Dec-2016	1330	58184500	0.007575758	5042	-0.013500293	0.021076051	952500000	0.006108609
21-Dec-2016	1320	34527300	-0.011235955	5111	-0.009879892	-0.001356064	952500000	0.003624913
20-Dec-2016	1335	31164500	-0.011111111	5162	-0.005586592	-0.005524519	952500000	0.003271864
19-Dec-2016	1350	35098200	-0.01459854	5191	-0.007646721	-0.006951819	952500000	0.00368485
16-Dec-2016	1370	58498200	-0.003636364	5231	-0.004377617	0.000741253	952500000	0.006141543
15-Dec-2016	1375	80763600	0	5254	-0.001520334	0.001520334	952500000	0.008479118

Perusahaan Telekomunikasi Indonesia (Persero) Tbk (TLKM)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	4,790	213,322,100	0.059734513	5,910	0.013896037	0.045838476	100799996400	0.002116291
22-Jun-2017	4,520	76,420,700	0	5,829	0.001890684	-0.001890684	100799996400	0.000758142
21-Jun-2017	4,520	116,596,300	0.006681514	5,818	0.004662407	0.002019107	100799996400	0.001156709
20-Jun-2017	4,490	93,396,600	0.020454545	5,791	0.008709284	0.011745261	100799996400	0.000926554
19-Jun-2017	4,400	48,458,800	0.006864989	5741	0.003145204	0.003719785	100799996400	0.000480742
16-Jun-2017	4,370	267,351,200	0.002293578	5723	-0.0091759	0.011469478	100799996400	0.002652294
15-Jun-2017	4,360	50,887,900	0	5776	-0.002762431	0.002762431	100799996400	0.00050484
14-Jun-2017	4,360	72,198,600	0	5792	0.01489399	-0.01489399	100799996400	0.000716256
13-Jun-2017	4,360	61,967,400	0.006928406	5707	0.002811457	0.00411695	100799996400	0.000614756
12-Jun-2017	4,330	52,481,100	0	5691	0.002819383	-0.002819383	100799996400	0.000520646

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

9-Jun-2017	4,330	137,960,200	0.006976744	5675	-0.005258545	0.012235289	100799996400	0.001368653
8-Jun-2017	4,300	88,979,800	-0.00462963	5705	-0.002099003	-0.002530627	100799996400	0.000882736
7-Jun-2017	4,320	99,176,400	0.002320186	5717	0.001752234	0.000567952	100799996400	0.000983893
6-Jun-2017	4,310	99,538,800	-0.006912442	5707	-0.007132916	0.000220473	100799996400	0.000987488
5-Jun-2017	4,340	88,200,300	-0.00913242	5748	0.001044932	-0.010177352	100799996400	0.000875003
2-Jun-2017	4,380	168,414,800	0.006896552	5742	0.000697107	0.006199445	100799996400	0.001670782
31-May-2017	4,350	184,808,900	0.004618938	5738	0.007904444	-0.003285506	100799996400	0.001833422
30-May-2017	4,330	57,720,500	-0.013667426	5693	-0.003326331	-0.010341095	100799996400	0.000572624
29-May-2017	4,390	69,694,400	-0.017897092	5712	-0.00069979	-0.017197302	100799996400	0.000691413
26-May-2017	4,470	123,903,300	0.025229358	5716	0.002279502	0.022949856	100799996400	0.001229199
24-May-2017	4,360	76,441,800	-0.009090909	5703	-0.004712042	-0.004378867	100799996400	0.000758351
23-May-2017	4,400	70,551,200	-0.015659955	5730	-0.003304923	-0.012355033	100799996400	0.000699913
22-May-2017	4,470	92,800,400	-0.013245033	5749	-0.007252633	-0.0059924	100799996400	0.000920639
19-May-2017	4,530	140,860,000	0.051044084	5791	0.025863596	0.025180487	100799996400	0.001397421
18-May-2017	4,310	78,913,600	-0.006912442	5645	0.005342832	-0.012255274	100799996400	0.000782873
17-May-2017	4,340	65,470,700	0	5615	-0.005666726	0.005666726	100799996400	0.000649511
16-May-2017	4,340	79,436,500	-0.004587156	5647	-0.007208158	0.002621002	100799996400	0.000788061
15-May-2017	4,360	88,965,200	-0.009090909	5688	0.002290749	-0.011381658	100799996400	0.000882591
12-May-2017	4,400	84,813,500	0.006864989	5675	0.003891739	0.00297325	100799996400	0.000841404
10-May-2017	4,370	85,484,500	0.006912442	5653	-0.007723363	0.014635806	100799996400	0.000848061
9-May-2017	4,340	90,061,700	0	5697	-0.001752234	0.001752234	100799996400	0.000893469
8-May-2017	4,340	85,508,700	0	5707	0.004223122	-0.004223122	100799996400	0.000848301
5-May-2017	4,340	43,566,800	-0.006864989	5683	0.002469571	-0.00933456	100799996400	0.00043221
4-May-2017	4,370	100,510,700	0.006912442	5669	0.003895874	0.003016568	100799996400	0.00099713
3-May-2017	4,340	92,896,600	-0.015873016	5647	-0.004933921	-0.010939095	100799996400	0.000921593

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

2-May-2017	4,410	140,198,900	0.009153318	5675	-0.001759015	0.010912333	100799996400	0.001390862
28-Apr-2017	4,370	124,845,700	0	5685	-0.003854915	0.003854915	100799996400	0.001238549
27-Apr-2017	4,370	78,695,300	-0.006818182	5707	-0.003318198	-0.003499984	100799996400	0.000780707
26-Apr-2017	4,400	103,930,700	-0.004524887	5726	0.008098592	-0.012623478	100799996400	0.001031059
25-Apr-2017	4,420	213,322,700	0	5680	0.002824859	-0.002824859	100799996400	0.002116297
21-Apr-2017	4,420	237,062,100	0.075425791	5664	0.01233244	0.063093351	100799996400	0.002351807
20-Apr-2017	4,110	110,208,600	0.00982801	5595	-0.001962183	0.011790193	100799996400	0.001093339
19-Apr-2017								
18-Apr-2017	4070	68193500	0.014962594	5606	0.005199928	0.009762665	100799996400	0.000676523
17-Apr-2017	4010	51373500	-0.019559902	5577	-0.006944444	-0.012615458	100799996400	0.000509658
13-Apr-2017	4090	47225000	-0.014457831	5616	-0.004961021	-0.009496811	100799996400	0.000468502
12-Apr-2017	4150	33441400	0	5644	0.003021148	-0.003021148	100799996400	0.00033176
11-Apr-2017	4150	54580200	0.012195122	5627	-0.003012048	0.01520717	100799996400	0.00054147
10-Apr-2017	4100	53211800	-0.007263923	5644	-0.001592075	-0.005671848	100799996400	0.000527895
7-Apr-2017	4130	72954300	-0.009592326	5653	-0.004753521	-0.004838805	100799996400	0.000723753
6-Apr-2017	4170	79905800	-0.018823529	5680	0.000704722	-0.019528251	100799996400	0.000792716
5-Apr-2017	4250	76377200	0	5676	0.004423996	-0.004423996	100799996400	0.00075771
4-Apr-2017	4250	108165500	0.019184652	5651	0.008027114	0.011157538	100799996400	0.00107307
3-Apr-2017	4170	66564400	0.00968523	5606	0.006824713	0.002860517	100799996400	0.000660361
31-Mar-2017	4130	88859000	-0.002415459	5568	-0.004291845	0.001876387	100799996400	0.000881538
30-Mar-2017	4140	61410200	-0.002409639	5592	0	-0.002409639	100799996400	0.000609228
29-Mar-2017	4150	84076600	0.017156863	5592	0.009204115	0.007952748	100799996400	0.000834093
27-Mar-2017	4080	56070700	0	5541	-0.004670379	0.004670379	100799996400	0.000556257
24-Mar-2017	4080	71877500	-0.002444988	5567	0.000719036	-0.003164024	100799996400	0.00071307
23-Mar-2017	4090	72319900	0.004914005	5563	0.005240332	-0.000326328	100799996400	0.000717459

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

22-Mar-2017	4070	110927600	-0.004889976	5534	-0.001623669	-0.003266306	100799996400	0.001100472
21-Mar-2017	4090	75349600	-0.002439024	5543	0.001807338	-0.004246362	100799996400	0.000747516
20-Mar-2017	4100	87628300	-0.00243309	5533	-0.001263538	-0.001169552	100799996400	0.000869328
17-Mar-2017	4110	123085600	-0.007246377	5540	0.003986952	-0.011233329	100799996400	0.001221087
16-Mar-2017	4140	123306900	0.024752475	5518	0.015832106	0.008920369	100799996400	0.001223283
15-Mar-2017	4040	80434200	-0.002469136	5432	0.000184128	-0.002653264	100799996400	0.000797958
14-Mar-2017	4050	122779100	0.025316456	5431	0.004067295	0.02124916	100799996400	0.001218047
13-Mar-2017	3950	54433000	0	5409	0.003525046	-0.003525046	100799996400	0.00054001
10-Mar-2017	3950	70318300	-0.002525253	5390	-0.002221399	-0.000303853	100799996400	0.000697602
9-Mar-2017	3960	83224900	0.020618557	5402	0.00166883	0.018949727	100799996400	0.000825644
8-Mar-2017	3880	31336300	-0.017721519	5393	-0.00166605	-0.016055469	100799996400	0.000310876
7-Mar-2017	3950	61945400	0.007653061	5402	-0.001294139	0.008947201	100799996400	0.000614538
6-Mar-2017	3920	99064100	0.018181818	5409	0.003338898	0.01484292	100799996400	0.000982779
3-Mar-2017	3850	92350100	0.005221932	5391	-0.003143491	0.008365423	100799996400	0.000916172
2-Mar-2017	3830	59748700	-0.005194805	5408	0.008390826	-0.013585631	100799996400	0.000592745
1-Mar-2017	3850	79662500	0	5363	-0.00427033	0.00427033	100799996400	0.000790303
28-Feb-2017	3850	65928100	-0.005167959	5386	0.000743218	-0.005911177	100799996400	0.000654049
27-Feb-2017	3870	54712100	0.0078125	5382	-0.000557103	0.008369603	100799996400	0.000542779
24-Feb-2017	3840	71119600	0	5385	0.002419955	-0.002419955	100799996400	0.000705552
23-Feb-2017	3840	122760100	-0.010309278	5372	0.002612915	-0.012922194	100799996400	0.001217858
22-Feb-2017	3880	74260200	0	5358	0.003370787	-0.003370787	100799996400	0.000736708
21-Feb-2017	3880	49368500	0.002583979	5340	-0.003545438	0.006129417	100799996400	0.000489767
20-Feb-2017	3870	26820400	0	5359	0.001682243	-0.001682243	100799996400	0.000266075
17-Feb-2017	3870	80814700	0	5350	-0.005206396	0.005206396	100799996400	0.000801733
16-Feb-2017	3870	127779400	0.002590674	5378	-0.000371747	0.002962421	100799996400	0.001267653

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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

15-Feb-2017								
14-Feb-2017	3860	146309400	-0.015306122	5380	-0.005361435	-0.009944688	100799996400	0.001451482
13-Feb-2017	3920	54547600	0.007712082	5409	0.007075033	0.00063705	100799996400	0.000541147
10-Feb-2017	3890	91636700	0.005167959	5371	-0.00018615	0.005354109	100799996400	0.000909094
9-Feb-2017	3870	78090700	0	5372	0.002051856	-0.002051856	100799996400	0.000774709
8-Feb-2017	3870	115706000	-0.012755102	5361	-0.003716781	-0.009038321	100799996400	0.001147877
7-Feb-2017	3920	66017500	-0.01010101	5381	-0.002779837	-0.007321173	100799996400	0.000654936
6-Feb-2017	3960	52999700	0.002531646	5396	0.006716418	-0.004184772	100799996400	0.000525791
3-Feb-2017	3950	59225000	0	5360	0.001307678	-0.001307678	100799996400	0.00058755
2-Feb-2017	3950	73895600	0.002538071	5353	0.004880796	-0.002342725	100799996400	0.000733091
1-Feb-2017	3940	77648400	0.018087855	5327	0.006233472	0.011854383	100799996400	0.000770321
31-Jan-2017	3870	57849200	0.002590674	5294	-0.001508865	0.004099538	100799996400	0.000573901
30-Jan-2017	3860	30060700	-0.007712082	5302	-0.00188253	-0.005829552	100799996400	0.000298221
27-Jan-2017	3890	47240400	-0.012690355	5312	-0.00094038	-0.011749975	100799996400	0.000468655
26-Jan-2017	3940	60944600	0.01025641	5317	0.004534291	0.00572212	100799996400	0.000604609
25-Jan-2017	3900	47799100	-0.002557545	5293	0.000188964	-0.002746509	100799996400	0.000474197
24-Jan-2017	3910	113430200	0.018229167	5292	0.008	0.010229167	100799996400	0.0011253
23-Jan-2017	3840	77653500	0.002610966	5250	-0.000761325	0.003372291	100799996400	0.000770372
20-Jan-2017	3830	101523500	-0.035264484	5254	-0.008305021	-0.026959463	100799996400	0.001007178
19-Jan-2017	3970	53435400	0.002525253	5298	0.000755572	0.00176968	100799996400	0.000530113
18-Jan-2017	3960	56558200	-0.002518892	5294	0.005317129	-0.00783602	100799996400	0.000561093
17-Jan-2017	3970	45793400	0.005063291	5266	-0.000759013	0.005822304	100799996400	0.0004543
16-Jan-2017	3950	42188800	0	5270	-0.000379363	0.000379363	100799996400	0.00041854
13-Jan-2017	3950	64704600	-0.002525253	5272	-0.003779289	0.001254037	100799996400	0.000641911
12-Jan-2017	3960	45738500	0	5292	-0.001697793	0.001697793	100799996400	0.000453755

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ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

11-Jan-2017	3960	47226300	-0.01	5301	-0.001506875	-0.008493125	100799996400	0.000468515
10-Jan-2017	4000	44608000	-0.004975124	5309	-0.00131678	-0.003658345	100799996400	0.00044254
9-Jan-2017	4020	85713200	0.005	5316	-0.005797644	0.010797644	100799996400	0.000850329
6-Jan-2017	4000	44136900	0.012658228	5347	0.004131455	0.008526772	100799996400	0.000437866
5-Jan-2017	3950	74018400	0	5325	0.004527448	-0.004527448	100799996400	0.00073431
4-Jan-2017	3950	68494500	0	5301	0.00492891	-0.00492891	100799996400	0.000679509
3-Jan-2017	3950	71660600	-0.007537688	5275	-0.003965257	-0.003572432	100799996400	0.000710919
30-Dec-2016	3980	128649100	0.010152284	5296	-0.001131648	0.011283933	100799996400	0.001276281
29-Dec-2016	3940	126802300	0.028720627	5302	0.017853715	0.010866912	100799996400	0.001257959
28-Dec-2016	3830	39654200	0.026809651	5209	0.020972168	0.005837484	100799996400	0.000393395
27-Dec-2016	3730	48998200	0.010840108	5102	0.014919435	-0.004079327	100799996400	0.000486093
23-Dec-2016	3690	46232300	-0.016	5027	-0.00297501	-0.01302499	100799996400	0.000458654
22-Dec-2016	3750	53482700	-0.007936508	5042	-0.013500293	0.005563786	100799996400	0.000530582
21-Dec-2016	3780	65390700	0.013404826	5111	-0.009879892	0.023284717	100799996400	0.000648717
20-Dec-2016	3730	88601300	-0.018421053	5162	-0.005586592	-0.01283446	100799996400	0.000878981
19-Dec-2016	3800	64957800	-0.005235602	5191	-0.007646721	0.002411119	100799996400	0.000644423
16-Dec-2016	3820	111038700	-0.023017903	5231	-0.004377617	-0.018640286	100799996400	0.001101574
15-Dec-2016	3910	58982800	-0.00255102	5254	-0.001520334	-0.001030686	100799996400	0.000585147

Perusahaan United Tractors Tbk (UNTR)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	28,850	10,273,000	0.051001821	5,910	0.013896037	0.037105784	3730135136	0.002754056

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

22-Jun-2017	27,450	3,455,800	0.009191176	5,829	0.001890684	0.007300492	3730135136	0.000926454
21-Jun-2017	27,200	4,307,100	0.007407407	5,818	0.004662407	0.002745	3730135136	0.001154677
20-Jun-2017	27,000	4,884,400	0.020793951	5,791	0.008709284	0.012084667	3730135136	0.001309443
19-Jun-2017	26,450	3,472,500	-0.001886792	5741	0.003145204	-0.005031996	3730135136	0.000930931
16-Jun-2017	26,500	9,610,200	-0.035486806	5723	-0.0091759	-0.026310906	3730135136	0.002576368
15-Jun-2017	27,475	2,782,800	-0.008122744	5776	-0.002762431	-0.005360313	3730135136	0.000746032
14-Jun-2017	27,700	3,012,000	0.013723696	5792	0.01489399	-0.001170294	3730135136	0.000807477
13-Jun-2017	27,325	1,771,800	0.00923361	5707	0.002811457	0.006422154	3730135136	0.000474996
12-Jun-2017	27,075	3,610,100	0.021698113	5691	0.002819383	0.01887873	3730135136	0.00096782
9-Jun-2017	26,500	5,631,900	-0.025735294	5675	-0.005258545	-0.020476749	3730135136	0.001509838
8-Jun-2017	27,200	2,045,900	0.001841621	5705	-0.002099003	0.003940624	3730135136	0.000548479
7-Jun-2017	27,150	2,691,800	0.00742115	5717	0.001752234	0.005668916	3730135136	0.000721636
6-Jun-2017	26,950	4,264,100	0.015065913	5707	-0.007132916	0.022198829	3730135136	0.001143149
5-Jun-2017	26,550	3,106,200	0	5748	0.001044932	-0.001044932	3730135136	0.000832731
2-Jun-2017	26,550	3,974,900	-0.04410441	5742	0.000697107	-0.044801517	3730135136	0.001065618
31-May-2017	27,775	9,556,500	0.025854109	5738	0.007904444	0.017949665	3730135136	0.002561972
30-May-2017	27,075	6,460,000	0.040345821	5693	-0.003326331	0.043672152	3730135136	0.001731841
29-May-2017	26,025	7,014,200	0.059003052	5712	-0.00069979	0.059702842	3730135136	0.001880414
26-May-2017	24,575	8,073,300	0.019709544	5716	0.002279502	0.017430042	3730135136	0.002164345
24-May-2017	24,100	3,787,900	-0.020325203	5703	-0.004712042	-0.015613161	3730135136	0.001015486
23-May-2017	24,600	6,348,800	0.008196721	5730	-0.003304923	0.011501644	3730135136	0.001702029
22-May-2017	24,400	5,781,200	0.010351967	5749	-0.007252633	0.0176046	3730135136	0.001549863
19-May-2017	24,150	7,065,300	0.029850746	5791	0.025863596	0.00398715	3730135136	0.001894114
18-May-2017	23,450	8,523,300	0.015151515	5645	0.005342832	0.009808683	3730135136	0.002284984
17-May-2017	23,100	7,034,400	-0.03043022	5615	-0.005666726	-0.024763495	3730135136	0.00188583

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

16-May-2017	23,825	4,722,000	-0.029531568	5647	-0.007208158	-0.022323411	3730135136	0.001265906
15-May-2017	24,550	2,611,400	0.007179487	5688	0.002290749	0.004888738	3730135136	0.000700082
12-May-2017	24,375	6,216,600	-0.026946108	5675	0.003891739	-0.030837847	3730135136	0.001666588
10-May-2017	25,050	3,632,700	-0.017647059	5653	-0.007723363	-0.009923696	3730135136	0.000973879
9-May-2017	25,500	7,799,800	-0.015444015	5697	-0.001752234	-0.013691781	3730135136	0.002091023
8-May-2017	25,900	8,069,700	0.033932136	5707	0.004223122	0.029709014	3730135136	0.00216338
5-May-2017	25,050	4,371,700	0	5683	0.002469571	-0.002469571	3730135136	0.001171995
4-May-2017	25,050	4,997,600	-0.032818533	5669	0.003895874	-0.036714407	3730135136	0.001339791
3-May-2017	25,900	2,906,400	-0.003846154	5647	-0.004933921	0.001087767	3730135136	0.000779167
2-May-2017	26,000	5,115,500	-0.033457249	5675	-0.001759015	-0.031698234	3730135136	0.001371398
28-Apr-2017	26,900	3,862,400	-0.012844037	5685	-0.003854915	-0.008989122	3730135136	0.001035458
27-Apr-2017	27,250	3,235,800	-0.023297491	5707	-0.003318198	-0.019979293	3730135136	0.000867475
26-Apr-2017	27,900	5,980,500	0.04887218	5726	0.008098592	0.040773589	3730135136	0.001603293
25-Apr-2017	26,600	5,957,200	-0.012070566	5680	0.002824859	-0.014895425	3730135136	0.001597047
21-Apr-2017	26,925	2,823,200	-0.017335766	5664	0.01233244	-0.029668206	3730135136	0.000756863
20-Apr-2017	27,400	5,085,100	-0.016157989	5595	-0.001962183	-0.014195806	3730135136	0.001363248
19-Apr-2017								
18-Apr-2017	27850	3445500	0.022956841	5606	0.005199928	0.017756913	3730135136	0.000923693
17-Apr-2017	27225	3769300	-0.03285968	5577	-0.006944444	-0.025915236	3730135136	0.0010105
13-Apr-2017	28150	3870000	-0.029310345	5616	-0.004961021	-0.024349324	3730135136	0.001037496
12-Apr-2017	29000	2478100	0	5644	0.003021148	-0.003021148	3730135136	0.000664346
11-Apr-2017	29000	7201500	0.013986014	5627	-0.003012048	0.016998062	3730135136	0.001930627
10-Apr-2017	28600	1627500	-0.003484321	5644	-0.001592075	-0.001892246	3730135136	0.000436311
7-Apr-2017	28700	2974600	-0.010344828	5653	-0.004753521	-0.005591306	3730135136	0.000797451
6-Apr-2017	29000	2791500	0	5680	0.000704722	-0.000704722	3730135136	0.000748364

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

5-Apr-2017	29000	6156100	-0.005145798	5676	0.004423996	-0.009569793	3730135136	0.001650369
4-Apr-2017	29150	4085800	0.047619048	5651	0.008027114	0.039591934	3730135136	0.001095349
3-Apr-2017	27825	6550200	0.05	5606	0.006824713	0.043175287	3730135136	0.001756022
31-Mar-2017	26500	4614700	-0.048473968	5568	-0.004291845	-0.044182122	3730135136	0.00123714
30-Mar-2017	27850	4239800	0	5592	0	0	3730135136	0.001136634
29-Mar-2017	27850	3458300	0.025782689	5592	0.009204115	0.016578574	3730135136	0.000927125
27-Mar-2017	27150	4892400	-0.02250225	5541	-0.004670379	-0.017831871	3730135136	0.001311588
24-Mar-2017	27775	2557200	0.00634058	5567	0.000719036	0.005621543	3730135136	0.000685552
23-Mar-2017	27600	3413700	-0.007194245	5563	0.005240332	-0.012434577	3730135136	0.000915168
22-Mar-2017	27800	5783500	0.020183486	5534	-0.001623669	0.021807156	3730135136	0.00155048
21-Mar-2017	27250	3943200	0.04506232	5543	0.001807338	0.043254982	3730135136	0.00105712
20-Mar-2017	26075	3075800	-0.034259259	5533	-0.001263538	-0.032995721	3730135136	0.000824581
17-Mar-2017	27000	5801500	0.050583658	5540	0.003986952	0.046596706	3730135136	0.001555306
16-Mar-2017	25700	4174700	0.013806706	5518	0.015832106	-0.0020254	3730135136	0.001119182
15-Mar-2017	25350	1962200	-0.023121387	5432	0.000184128	-0.023305515	3730135136	0.00052604
14-Mar-2017	25950	4308100	0.021653543	5431	0.004067295	0.017586248	3730135136	0.001154945
13-Mar-2017	25400	2019400	-0.013592233	5409	0.003525046	-0.017117279	3730135136	0.000541374
10-Mar-2017	25750	4051800	-0.005791506	5390	-0.002221399	-0.003570106	3730135136	0.001086234
9-Mar-2017	25900	4620700	0.01171875	5402	0.00166883	0.01004992	3730135136	0.001238749
8-Mar-2017	25600	3732400	-0.015384615	5393	-0.00166605	-0.013718566	3730135136	0.001000607
7-Mar-2017	26000	4097500	-0.007633588	5402	-0.001294139	-0.006339448	3730135136	0.001098486
6-Mar-2017	26200	8768000	0.043824701	5409	0.003338898	0.040485803	3730135136	0.002350585
3-Mar-2017	25100	2215100	0.000997009	5391	-0.003143491	0.0041405	3730135136	0.000593839
2-Mar-2017	25075	3291500	0.04916318	5408	0.008390826	0.040772354	3730135136	0.000882408
1-Mar-2017	23900	2475200	-0.030425963	5363	-0.00427033	-0.026155633	3730135136	0.000663568

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

28-Feb-2017	24650	6150000	-0.011033099	5386	0.000743218	-0.011776317	3730135136	0.001648734
27-Feb-2017	24925	2784100	-0.02254902	5382	-0.000557103	-0.021991917	3730135136	0.00074638
24-Feb-2017	25500	4753300	0.034482759	5385	0.002419955	0.032062803	3730135136	0.001274297
23-Feb-2017	24650	5536400	0.011282051	5372	0.002612915	0.008669136	3730135136	0.001484236
22-Feb-2017	24375	3282700	-0.004085802	5358	0.003370787	-0.007456588	3730135136	0.000880049
21-Feb-2017	24475	3127200	0.002047083	5340	-0.003545438	0.00559252	3730135136	0.000838361
20-Feb-2017	24425	2546600	0.023036649	5359	0.001682243	0.021354406	3730135136	0.00068271
17-Feb-2017	23875	6471200	0.002098636	5350	-0.005206396	0.007305032	3730135136	0.001734843
16-Feb-2017	23825	4085100	0.034744843	5378	-0.000371747	0.03511659	3730135136	0.001095161
15-Feb-2017								
14-Feb-2017	23025	2440200	-0.012861736	5380	-0.005361435	-0.007500302	3730135136	0.000654185
13-Feb-2017	23325	3061600	0.014130435	5409	0.007075033	0.007055402	3730135136	0.000820775
10-Feb-2017	23000	9565900	0.010989011	5371	-0.00018615	0.011175161	3730135136	0.002564492
9-Feb-2017	22750	2773700	-0.010869565	5372	0.002051856	-0.012921421	3730135136	0.000743592
8-Feb-2017	23000	3529000	-0.004329004	5361	-0.003716781	-0.000612223	3730135136	0.000946078
7-Feb-2017	23100	3320800	0.001083424	5381	-0.002779837	0.003863261	3730135136	0.000890263
6-Feb-2017	23075	2216500	0.00326087	5396	0.006716418	-0.003455548	3730135136	0.000594214
3-Feb-2017	23000	8766300	0.017699115	5360	0.001307678	0.016391437	3730135136	0.002350129
2-Feb-2017	22600	3861000	0.013452915	5353	0.004880796	0.008572119	3730135136	0.001035083
1-Feb-2017	22300	3418700	0.020594966	5327	0.006233472	0.014361494	3730135136	0.000916508
31-Jan-2017	21850	2047000	-0.023463687	5294	-0.001508865	-0.021954823	3730135136	0.000548774
30-Jan-2017	22375	893700	-0.009955752	5302	-0.00188253	-0.008073222	3730135136	0.000239589
27-Jan-2017	22600	1268400	-0.013100437	5312	-0.00094038	-0.012160057	3730135136	0.000340041
26-Jan-2017	22900	3925700	0.012154696	5317	0.004534291	0.007620406	3730135136	0.001052428
25-Jan-2017	22625	3654400	-0.007675439	5293	0.000188964	-0.007864403	3730135136	0.000979696

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

24-Jan-2017	22800	7806300	0.037542662	5292	0.008	0.029542662	3730135136	0.002092766
23-Jan-2017	21975	2533500	-0.001136364	5250	-0.000761325	-0.000375039	3730135136	0.000679198
20-Jan-2017	22000	2241000	0.010332951	5254	-0.008305021	0.018637971	3730135136	0.000600783
19-Jan-2017	21775	4317400	0.003456221	5298	0.000755572	0.002700649	3730135136	0.001157438
18-Jan-2017	21700	1549500	0.014018692	5294	0.005317129	0.008701563	3730135136	0.0004154
17-Jan-2017	21400	698200	-0.006960557	5266	-0.000759013	-0.006201544	3730135136	0.000187178
16-Jan-2017	21550	1287400	-0.017103763	5270	-0.000379363	-0.0167244	3730135136	0.000345135
13-Jan-2017	21925	4668300	0.032979976	5272	-0.003779289	0.036759266	3730135136	0.00125151
12-Jan-2017	21225	2319300	-0.026376147	5292	-0.001697793	-0.024678354	3730135136	0.000621774
11-Jan-2017	21800	1592100	-0.006833713	5301	-0.001506875	-0.005326838	3730135136	0.000426821
10-Jan-2017	21950	2445700	0.002283105	5309	-0.00131678	0.003599885	3730135136	0.00065566
9-Jan-2017	21900	2823600	0.00921659	5316	-0.005797644	0.015014233	3730135136	0.00075697
6-Jan-2017	21700	1652600	-0.012514221	5347	0.004131455	-0.016645676	3730135136	0.00044304
5-Jan-2017	21975	3816300	0.026869159	5325	0.004527448	0.022341711	3730135136	0.0010231
4-Jan-2017	21400	2615000	0.019047619	5301	0.00492891	0.014118709	3730135136	0.000701047
3-Jan-2017	21000	2865600	-0.011764706	5275	-0.003965257	-0.007799449	3730135136	0.00076823
30-Dec-2016	21250	2367800	0.014319809	5296	-0.001131648	0.015451458	3730135136	0.000634776
29-Dec-2016	20950	3132200	0.008423586	5302	0.017853715	-0.009430129	3730135136	0.000839701
28-Dec-2016	20775	3281000	0.036159601	5209	0.020972168	0.015187433	3730135136	0.000879593
27-Dec-2016	20050	3204300	0.01905972	5102	0.014919435	0.004140285	3730135136	0.000859031
23-Dec-2016	19675	4281600	0.007682458	5027	-0.00297501	0.010657468	3730135136	0.00114784
22-Dec-2016	19525	6621900	-0.03101737	5042	-0.013500293	-0.017517076	3730135136	0.001775244
21-Dec-2016	20150	3157200	-0.026570048	5111	-0.009879892	-0.016690157	3730135136	0.000846404
20-Dec-2016	20700	4705100	-0.018957346	5162	-0.005586592	-0.013370754	3730135136	0.001261375
19-Dec-2016	21100	4682900	-0.039817975	5191	-0.007646721	-0.032171254	3730135136	0.001255424

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

16-Dec-2016	21975	5354100	-0.025498891	5231	-0.004377617	-0.021121274	3730135136	0.001435364
15-Dec-2016	22550	4199800	0.010078387	5254	-0.001520334	0.011598722	3730135136	0.001125911

Perusahaan Unilever Indonesia Tbk (UNVR)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	49,450	2,845,000	0.013319672	5,910	0.013896037	-0.000576365	7630000000	0.00037287
22-Jun-2017	48,800	1,603,600	-0.004081633	5,829	0.001890684	-0.005972317	7630000000	0.00021017
21-Jun-2017	49,000	1,607,300	0.015544041	5,818	0.004662407	0.010881634	7630000000	0.000210655
20-Jun-2017	48,250	1,028,100	0.013655462	5,791	0.008709284	0.004946178	7630000000	0.000134744
19-Jun-2017	47,600	1,103,200	-0.0041841	5741	0.003145204	-0.007329304	7630000000	0.000144587
16-Jun-2017	47,800	3,552,900	-0.021494371	5723	-0.0091759	-0.01231847	7630000000	0.000465649
15-Jun-2017	48,850	886,000	0.007216495	5776	-0.002762431	0.009978926	7630000000	0.000116121
14-Jun-2017	48,500	1,802,500	0.012526096	5792	0.01489399	-0.002367894	7630000000	0.000236239
13-Jun-2017	47,900	610,400	0.014830508	5707	0.002811457	0.012019052	7630000000	0.00008
12-Jun-2017	47,200	1,006,200	-0.007360673	5691	0.002819383	-0.010180056	7630000000	0.000131874
9-Jun-2017	47,550	1,126,200	0	5675	-0.005258545	0.005258545	7630000000	0.000147602
8-Jun-2017	47,550	983,700	0.007415254	5705	-0.002099003	0.009514257	7630000000	0.000128925
7-Jun-2017	47,200	939,900	0.008008542	5717	0.001752234	0.006256308	7630000000	0.000123185
6-Jun-2017	46,825	669,200	-0.007419184	5707	-0.007132916	-0.000286268	7630000000	8.77064E-05
5-Jun-2017	47,175	655,400	0.005863539	5748	0.001044932	0.004818607	7630000000	8.58978E-05
2-Jun-2017	46,900	1,388,200	0.015701137	5742	0.000697107	0.01500403	7630000000	0.00018194
31-May-2017	46,175	4,850,000	0.003804348	5738	0.007904444	-0.004100096	7630000000	0.000635649

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

30-May-2017	46,000	2,041,800	-0.027997887	5693	-0.003326331	-0.024671556	763000000	0.000267602
29-May-2017	47,325	810,700	-0.007861635	5712	-0.00069979	-0.007161845	763000000	0.000106252
26-May-2017	47,700	1,605,800	-0.000523834	5716	0.002279502	-0.002803336	763000000	0.000210459
24-May-2017	47,725	2,250,300	-0.019013361	5703	-0.004712042	-0.014301319	763000000	0.000294928
23-May-2017	48,650	2,305,700	0.025289779	5730	-0.003304923	0.028594701	763000000	0.000302189
22-May-2017	47,450	3,308,800	-0.026666667	5749	-0.007252633	-0.019414033	763000000	0.000433657
19-May-2017	48,750	2,398,600	0.024697846	5791	0.025863596	-0.001165751	763000000	0.000314364
18-May-2017	47,575	2,342,800	-0.003664921	5645	0.005342832	-0.009007753	763000000	0.000307051
17-May-2017	47,750	2,475,800	-0.001046025	5615	-0.005666726	0.004620701	763000000	0.000324482
16-May-2017	47,800	1,505,800	-0.004166667	5647	-0.007208158	0.003041491	763000000	0.000197353
15-May-2017	48,000	3,008,600	0.025641026	5688	0.002290749	0.023350277	763000000	0.000394312
12-May-2017	46,800	3,297,000	0.009708738	5675	0.003891739	0.005816999	763000000	0.00043211
10-May-2017	46,350	2,916,800	0.003246753	5653	-0.007723363	0.010970116	763000000	0.00038228
9-May-2017	46,200	2,631,000	0.004347826	5697	-0.001752234	0.00610006	763000000	0.000344823
8-May-2017	46,000	2,915,400	0.011544805	5707	0.004223122	0.007321683	763000000	0.000382097
5-May-2017	45,475	3,640,100	0.001100715	5683	0.002469571	-0.001368856	763000000	0.000477077
4-May-2017	45,425	2,577,500	0.007206208	5669	0.003895874	0.003310335	763000000	0.000337811
3-May-2017	45,100	768,900	-0.004415011	5647	-0.004933921	0.00051891	763000000	0.000100773
2-May-2017	45,300	2,320,700	0.017977528	5675	-0.001759015	0.019736543	763000000	0.000304155
28-Apr-2017	44,500	1,896,100	-0.027322404	5685	-0.003854915	-0.023467489	763000000	0.000248506
27-Apr-2017	45,750	1,966,800	-0.001091703	5707	-0.003318198	0.002226495	763000000	0.000257772
26-Apr-2017	45,800	2,002,300	0.011037528	5726	0.008098592	0.002938936	763000000	0.000262425
25-Apr-2017	45,300	1,216,000	-0.004942339	5680	0.002824859	-0.007767198	763000000	0.000159371
21-Apr-2017	45,525	1,210,200	0.004966887	5664	0.01233244	-0.007365552	763000000	0.000158611
20-Apr-2017	45,300	849,800	0	5595	-0.001962183	0.001962183	763000000	0.000111376

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

19-Apr-2017								
18-Apr-2017	45300	1623600	0	5606	0.005199928	-0.005199928	7630000000	0.000212792
17-Apr-2017	45300	1185900	-0.000551572	5577	-0.006944444	0.006392872	7630000000	0.000155426
13-Apr-2017	45325	764000	-0.003298516	5616	-0.004961021	0.001662505	7630000000	0.000100131
12-Apr-2017	45475	640600	0.012806236	5644	0.003021148	0.009785088	7630000000	8.39581E-05
11-Apr-2017	44900	1139200	-0.008830022	5627	-0.003012048	-0.005817974	7630000000	0.000149305
10-Apr-2017	45300	653800	0.00443459	5644	-0.001592075	0.006026665	7630000000	8.56881E-05
7-Apr-2017	45100	2048500	0.002222222	5653	-0.004753521	0.006975743	7630000000	0.00026848
6-Apr-2017	45000	1329500	0	5680	0.000704722	-0.000704722	7630000000	0.000174246
5-Apr-2017	45000	1343100	0.016374929	5676	0.004423996	0.011950934	7630000000	0.000176029
4-Apr-2017	44275	1605400	0.009116809	5651	0.008027114	0.001089695	7630000000	0.000210406
3-Apr-2017	43875	2971500	0.012694749	5606	0.006824713	0.005870036	7630000000	0.00038945
31-Mar-2017	43325	2270900	-0.008581236	5568	-0.004291845	-0.00428939	7630000000	0.000297628
30-Mar-2017	43700	1175600	0.001145475	5592	0	0.001145475	7630000000	0.000154076
29-Mar-2017	43650	2028900	0.006920415	5592	0.009204115	-0.0022837	7630000000	0.000265911
27-Mar-2017	43350	832700	0.004634994	5541	-0.004670379	0.009305373	7630000000	0.000109135
24-Mar-2017	43150	1165800	0.015294118	5567	0.000719036	0.014575081	7630000000	0.000152792
23-Mar-2017	42500	1251700	-0.008168028	5563	0.005240332	-0.01340836	7630000000	0.00016405
22-Mar-2017	42850	3587400	-0.024473534	5534	-0.001623669	-0.022849865	7630000000	0.00047017
21-Mar-2017	43925	2211800	0	5543	0.001807338	-0.001807338	7630000000	0.000289882
20-Mar-2017	43925	1403600	-0.001704545	5533	-0.001263538	-0.000441008	7630000000	0.000183958
17-Mar-2017	44000	5077800	0.009174312	5540	0.003986952	0.00518736	7630000000	0.000665505
16-Mar-2017	43600	1401800	0.033787789	5518	0.015832106	0.017955683	7630000000	0.000183722
15-Mar-2017	42175	826000	-0.000592417	5432	0.000184128	-0.000776545	7630000000	0.000108257
14-Mar-2017	42200	589200	-0.004716981	5431	0.004067295	-0.008784276	7630000000	7.72215E-05

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
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DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

13-Mar-2017	42400	508800	0.002364066	5409	0.003525046	-0.00116098	7630000000	6.66841E-05
10-Mar-2017	42300	956700	-0.002946376	5390	-0.002221399	-0.000724976	7630000000	0.000125387
9-Mar-2017	42425	652800	0	5402	0.00166883	-0.00166883	7630000000	8.5557E-05
8-Mar-2017	42425	1137800	-0.001177163	5393	-0.00166605	0.000488887	7630000000	0.000149122
7-Mar-2017	42475	631600	0.002359882	5402	-0.001294139	0.003654021	7630000000	8.27785E-05
6-Mar-2017	42375	906700	0.009529482	5409	0.003338898	0.006190584	7630000000	0.000118834
3-Mar-2017	41975	1243500	-0.002969121	5391	-0.003143491	0.00017437	7630000000	0.000162975
2-Mar-2017	42100	1003900	-0.001778305	5408	0.008390826	-0.010169131	7630000000	0.000131573
1-Mar-2017	42175	1514000	0	5363	-0.00427033	0.00427033	7630000000	0.000198427
28-Feb-2017	42175	1724500	-0.001775148	5386	0.000743218	-0.002518366	7630000000	0.000226016
27-Feb-2017	42250	848100	0	5382	-0.000557103	0.000557103	7630000000	0.000111153
24-Feb-2017	42250	752700	0	5385	0.002419955	-0.002419955	7630000000	9.86501E-05
23-Feb-2017	42250	713800	-0.014577259	5372	0.002612915	-0.017190175	7630000000	9.35518E-05
22-Feb-2017	42875	742800	0.002923977	5358	0.003370787	-0.00044681	7630000000	9.73526E-05
21-Feb-2017	42750	705300	0.01543943	5340	-0.003545438	0.018984868	7630000000	9.24377E-05
20-Feb-2017	42100	535800	-0.011737089	5359	0.001682243	-0.013419332	7630000000	7.02228E-05
17-Feb-2017	42600	1102000	0	5350	-0.005206396	0.005206396	7630000000	0.00014443
16-Feb-2017	42600	1052300	0.004124926	5378	-0.000371747	0.004496674	7630000000	0.000137916
15-Feb-2017								
14-Feb-2017	42425	1277300	0	5380	-0.005361435	0.005361435	7630000000	0.000167405
13-Feb-2017	42425	1406600	-0.004107981	5409	0.007075033	-0.011183014	7630000000	0.000184351
10-Feb-2017	42600	2286900	0.018529588	5371	-0.00018615	0.018715738	7630000000	0.000299725
9-Feb-2017	41825	2099200	0.002396645	5372	0.002051856	0.000344789	7630000000	0.000275125
8-Feb-2017	41725	2760400	0	5361	-0.003716781	0.003716781	7630000000	0.000361782
7-Feb-2017	41725	1531700	0.00059952	5381	-0.002779837	0.003379357	7630000000	0.000200747

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

6-Feb-2017	41700	2081200	-0.007142857	5396	0.006716418	-0.013859275	7630000000	0.000272765
3-Feb-2017	42000	1570900	0.010830325	5360	0.001307678	0.009522647	7630000000	0.000205885
2-Feb-2017	41550	1679200	0.006662629	5353	0.004880796	0.001781833	7630000000	0.000220079
1-Feb-2017	41275	1096000	0.001820388	5327	0.006233472	-0.004413084	7630000000	0.000143644
31-Jan-2017	41200	1059500	-0.003024803	5294	-0.001508865	-0.001515939	7630000000	0.00013886
30-Jan-2017	41325	787500	-0.008992806	5302	-0.00188253	-0.007110276	7630000000	0.000103211
27-Jan-2017	41700	1336100	-0.002392344	5312	-0.00094038	-0.001451965	7630000000	0.000175111
26-Jan-2017	41800	912900	-0.002386635	5317	0.004534291	-0.006920925	7630000000	0.000119646
25-Jan-2017	41900	888200	-0.002380952	5293	0.000188964	-0.002569917	7630000000	0.000116409
24-Jan-2017	42000	1548800	0.019417476	5292	0.008	0.011417476	7630000000	0.000202988
23-Jan-2017	41200	995700	0.017283951	5250	-0.000761325	0.018045275	7630000000	0.000130498
20-Jan-2017	40500	961300	0.002475248	5254	-0.008305021	0.010780268	7630000000	0.00012599
19-Jan-2017	40400	2282200	-0.012224939	5298	0.000755572	-0.012980511	7630000000	0.000299109
18-Jan-2017	40900	1709400	0.032176656	5294	0.005317129	0.026859527	7630000000	0.000224037
17-Jan-2017	39625	1038800	0	5266	-0.000759013	0.000759013	7630000000	0.000136147
16-Jan-2017	39625	2820500	0.000631313	5270	-0.000379363	0.001010676	7630000000	0.000369659
13-Jan-2017	39600	3254900	-0.008760951	5272	-0.003779289	-0.004981662	7630000000	0.000426592
12-Jan-2017	39950	3786700	-0.000625391	5292	-0.001697793	0.001072402	7630000000	0.000496291
11-Jan-2017	39975	2161500	-0.003117207	5301	-0.001506875	-0.001610332	7630000000	0.00028329
10-Jan-2017	40100	1907200	-0.00124533	5309	-0.00131678	7.14495E-05	7630000000	0.000249961
9-Jan-2017	40150	2854100	-0.011083744	5316	-0.005797644	-0.0052861	7630000000	0.000374063
6-Jan-2017	40600	1080100	0.001233046	5347	0.004131455	-0.00289841	7630000000	0.00014156
5-Jan-2017	40550	2098700	0.008706468	5325	0.004527448	0.00417902	7630000000	0.000275059
4-Jan-2017	40200	2128400	0.035415325	5301	0.00492891	0.030486415	7630000000	0.000278952
3-Jan-2017	38825	1002900	0.00064433	5275	-0.003965257	0.004609587	7630000000	0.000131442

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

30-Dec-2016	38800	2221400	-0.03	5296	-0.001131648	-0.028868352	7630000000	0.00029114
29-Dec-2016	40000	3818500	0.017811705	5302	0.017853715	-4.20099E-05	7630000000	0.000500459
28-Dec-2016	39300	1848500	0.028795812	5209	0.020972168	0.007823644	7630000000	0.000242267
27-Dec-2016	38200	1678400	0.008580858	5102	0.014919435	-0.006338577	7630000000	0.000219974
23-Dec-2016	37875	2355800	-0.002633311	5027	-0.00297501	0.000341699	7630000000	0.000308755
22-Dec-2016	37975	2218100	-0.013636364	5042	-0.013500293	-0.00013607	7630000000	0.000290708
21-Dec-2016	38500	2583500	-0.029003783	5111	-0.009879892	-0.019123892	7630000000	0.000338598
20-Dec-2016	39650	3035800	-0.005018821	5162	-0.005586592	0.000567772	7630000000	0.000397877
19-Dec-2016	39850	3117800	-0.003126954	5191	-0.007646721	0.004519767	7630000000	0.000408624
16-Dec-2016	39975	3870900	-0.004358655	5231	-0.004377617	1.8962E-05	7630000000	0.000507326
15-Dec-2016	40150	2267000	0.002496879	5254	-0.001520334	0.004017213	7630000000	0.000297117



Perusahaan Wijaya Karya Tbk (WIKA)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	2,220	10,558,100	0.004524887	5,910	0.013896037	-0.00937115	8969951372	0.001177052
22-Jun-2017	2,210	15,020,700	-0.013392857	5,829	0.001890684	-0.015283541	8969951372	0.001674558
21-Jun-2017	2,240	9,828,100	0.009009009	5,818	0.004662407	0.004346602	8969951372	0.001095669
20-Jun-2017	2,220	11,279,300	0.009090909	5,791	0.008709284	0.000381625	8969951372	0.001257454
19-Jun-2017	2,200	9,180,000	-0.013452915	5741	0.003145204	-0.016598118	8969951372	0.001023417
16-Jun-2017	2,230	14,678,900	-0.013274336	5723	-0.0091759	-0.004098436	8969951372	0.001636453
15-Jun-2017	2,260	15,196,200	0	5776	-0.002762431	0.002762431	8969951372	0.001694123
14-Jun-2017	2,260	35,689,000	0.027272727	5792	0.01489399	0.012378737	8969951372	0.003978728
13-Jun-2017	2,200	10,997,700	-0.004524887	5707	0.002811457	-0.007336344	8969951372	0.00122606
12-Jun-2017	2,210	11,292,100	0	5691	0.002819383	-0.002819383	8969951372	0.001258881
9-Jun-2017	2,210	10,018,800	0	5675	-0.005258545	0.005258545	8969951372	0.001116929
8-Jun-2017	2,210	7,978,800	-0.00896861	5705	-0.002099003	-0.006869607	8969951372	0.000889503
7-Jun-2017	2,230	18,338,100	0.013636364	5717	0.001752234	0.01188413	8969951372	0.002044392
6-Jun-2017	2,200	21,634,900	-0.022222222	5707	-0.007132916	-0.015089306	8969951372	0.002411931
5-Jun-2017	2,250	11,198,100	-0.013157895	5748	0.001044932	-0.014202827	8969951372	0.001248401
2-Jun-2017	2,280	4,877,500	-0.004366812	5742	0.000697107	-0.005063919	8969951372	0.00054376
31-May-2017	2,290	12,894,300	0.013274336	5738	0.007904444	0.005369892	8969951372	0.001437499
30-May-2017	2,260	6,359,200	-0.00877193	5693	-0.003326331	-0.005445599	8969951372	0.000708945
29-May-2017	2,280	10,792,700	-0.017241379	5712	-0.00069979	-0.016541589	8969951372	0.001203206
26-May-2017	2,320	14,809,000	-0.012765957	5716	0.002279502	-0.015045459	8969951372	0.001650957
24-May-2017	2,350	9,222,300	0.008583691	5703	-0.004712042	0.013295733	8969951372	0.001028133

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-May-2017	2,330	20,742,600	-0.021008403	5730	-0.003304923	-0.017703481	8969951372	0.002312454
22-May-2017	2,380	51,685,100	0.034782609	5749	-0.007252633	0.042035242	8969951372	0.005762027
19-May-2017	2,300	19,560,800	0.036036036	5791	0.025863596	0.01017244	8969951372	0.002180703
18-May-2017	2,220	6,491,700	-0.013333333	5645	0.005342832	-0.018676165	8969951372	0.000723716
17-May-2017	2,250	8,328,200	0.00896861	5615	-0.005666726	0.014635336	8969951372	0.000928455
16-May-2017	2,230	12,965,100	0	5647	-0.007208158	0.007208158	8969951372	0.001445392
15-May-2017	2,230	14,096,700	0.01826484	5688	0.002290749	0.015974091	8969951372	0.001571547
12-May-2017	2,190	13,634,900	0.004587156	5675	0.003891739	0.000695417	8969951372	0.001520064
10-May-2017	2,180	23,049,800	-0.026785714	5653	-0.007723363	-0.019062351	8969951372	0.002569668
9-May-2017	2,240	16,655,700	-0.01754386	5697	-0.001752234	-0.015791626	8969951372	0.001856833
8-May-2017	2,280	15,119,300	-0.004366812	5707	0.004223122	-0.008589934	8969951372	0.00168555
5-May-2017	2,290	19,799,300	0.02690583	5683	0.002469571	0.024436258	8969951372	0.002207292
4-May-2017	2,230	15,016,800	-0.030434783	5669	0.003895874	-0.034330657	8969951372	0.001674123
3-May-2017	2,300	10,522,900	-0.00862069	5647	-0.004933921	-0.003686769	8969951372	0.001173128
2-May-2017	2,320	18,026,800	-0.021097046	5675	-0.001759015	-0.019338031	8969951372	0.002009688
28-Apr-2017	2,370	14,753,300	-0.004201681	5685	-0.003854915	-0.000346766	8969951372	0.001644747
27-Apr-2017	2,380	26,972,200	0.021459227	5707	-0.003318198	0.024777425	8969951372	0.003006951
26-Apr-2017	2,330	9,465,300	-0.012711864	5726	0.008098592	-0.020810456	8969951372	0.001055223
25-Apr-2017	2,360	5,951,200	-0.004219409	5680	0.002824859	-0.007044268	8969951372	0.00066346
21-Apr-2017	2,370	7,857,900	0.017167382	5664	0.01233244	0.004834942	8969951372	0.000876025
20-Apr-2017	2,330	16,010,100	-0.025104603	5595	-0.001962183	-0.023142419	8969951372	0.001784859
19-Apr-2017								
18-Apr-2017	2390	14981300	0.021367521	5606	0.005199928	0.016167593	8969951372	0.001670165
17-Apr-2017	2340	5907000	-0.016806723	5577	-0.006944444	-0.009862278	8969951372	0.000658532
13-Apr-2017	2380	33542000	0.008474576	5616	-0.004961021	0.013435597	8969951372	0.003739374

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

12-Apr-2017	2360	53785800	0.077625571	5644	0.003021148	0.074604423	8969951372	0.00599622
11-Apr-2017	2190	33163000	-0.009049774	5627	-0.003012048	-0.006037726	8969951372	0.003697121
10-Apr-2017	2210	34998900	-0.022123894	5644	-0.001592075	-0.020531819	8969951372	0.003901794
7-Apr-2017	2260	14515900	0	5653	-0.004753521	0.004753521	8969951372	0.001618281
6-Apr-2017	2260	22878600	-0.017391304	5680	0.000704722	-0.018096026	8969951372	0.002550582
5-Apr-2017	2300	25305700	-0.025423729	5676	0.004423996	-0.029847725	8969951372	0.002821164
4-Apr-2017	2360	10819200	-0.012552301	5651	0.008027114	-0.020579415	8969951372	0.00120616
3-Apr-2017	2390	6962500	-0.008298755	5606	0.006824713	-0.015123468	8969951372	0.000776203
31-Mar-2017	2410	8739500	-0.008230453	5568	-0.004291845	-0.003938607	8969951372	0.000974309
30-Mar-2017	2430	10987800	0.0125	5592	0	0.0125	8969951372	0.001224956
29-Mar-2017	2400	23451100	-0.012345679	5592	0.009204115	-0.021549794	8969951372	0.002614407
27-Mar-2017	2430	14098700	-0.012195122	5541	-0.004670379	-0.007524743	8969951372	0.00157177
24-Mar-2017	2460	17579300	-0.012048193	5567	0.000719036	-0.012767229	8969951372	0.001959799
23-Mar-2017	2490	16501300	0.012195122	5563	0.005240332	0.006954789	8969951372	0.00183962
22-Mar-2017	2460	11789600	-0.008064516	5534	-0.001623669	-0.006440847	8969951372	0.001314344
21-Mar-2017	2480	9892300	0.012244898	5543	0.001807338	0.01043756	8969951372	0.001102826
20-Mar-2017	2450	16077200	-0.016064257	5533	-0.001263538	-0.014800719	8969951372	0.00179234
17-Mar-2017	2490	12264400	0.016326531	5540	0.003986952	0.012339579	8969951372	0.001367276
16-Mar-2017	2450	5894700	0	5518	0.015832106	-0.015832106	8969951372	0.000657161
15-Mar-2017	2450	11207000	-0.012096774	5432	0.000184128	-0.012280902	8969951372	0.001249394
14-Mar-2017	2480	9376000	0.004048583	5431	0.004067295	-1.87123E-05	8969951372	0.001045268
13-Mar-2017	2470	5036900	0	5409	0.003525046	-0.003525046	8969951372	0.00056153
10-Mar-2017	2470	9523200	-0.004032258	5390	-0.002221399	-0.001810859	8969951372	0.001061678
9-Mar-2017	2480	16082900	0.012244898	5402	0.00166883	0.010576068	8969951372	0.001792975
8-Mar-2017	2450	12922900	0	5393	-0.00166605	0.00166605	8969951372	0.001440688

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Mar-2017	2450	25266100	-0.016064257	5402	-0.001294139	-0.014770118	8969951372	0.002816749
6-Mar-2017	2490	13310500	0.004032258	5409	0.003338898	0.00069336	8969951372	0.001483899
3-Mar-2017	2480	19274200	-0.011952191	5391	-0.003143491	-0.0088087	8969951372	0.002148752
2-Mar-2017	2510	18529200	0.004	5408	0.008390826	-0.004390826	8969951372	0.002065697
1-Mar-2017	2500	15467700	0	5363	-0.00427033	0.00427033	8969951372	0.001724391
28-Feb-2017	2500	8160100	0	5386	0.000743218	-0.000743218	8969951372	0.000909715
27-Feb-2017	2500	9953600	0	5382	-0.000557103	0.000557103	8969951372	0.00110966
24-Feb-2017	2500	18029400	-0.011857708	5385	0.002419955	-0.014277663	8969951372	0.002009977
23-Feb-2017	2530	55271900	0.02016129	5372	0.002612915	0.017548375	8969951372	0.006161895
22-Feb-2017	2480	12440200	0	5358	0.003370787	-0.003370787	8969951372	0.001386875
21-Feb-2017	2480	24014400	-0.008	5340	-0.003545438	-0.004454562	8969951372	0.002677205
20-Feb-2017	2500	4992200	-0.003984064	5359	0.001682243	-0.005666307	8969951372	0.000556547
17-Feb-2017	2510	9600500	0	5350	-0.005206396	0.005206396	8969951372	0.001070296
16-Feb-2017	2510	11509800	0	5378	-0.000371747	0.000371747	8969951372	0.001283151
15-Feb-2017								
14-Feb-2017	2510	25990300	-0.003968254	5380	-0.005361435	0.001393181	8969951372	0.002897485
13-Feb-2017	2520	21163600	0.020242915	5409	0.007075033	0.013167882	8969951372	0.002359388
10-Feb-2017	2470	28311800	-0.008032129	5371	-0.00018615	-0.007845978	8969951372	0.003156294
9-Feb-2017	2490	16933300	-0.004	5372	0.002051856	-0.006051856	8969951372	0.001887781
8-Feb-2017	2500	22827200	0.004016064	5361	-0.003716781	0.007732846	8969951372	0.002544852
7-Feb-2017	2490	22223200	-0.007968127	5381	-0.002779837	-0.005188291	8969951372	0.002477516
6-Feb-2017	2510	18717300	0.008032129	5396	0.006716418	0.001315711	8969951372	0.002086667
3-Feb-2017	2490	25469500	-0.007968127	5360	0.001307678	-0.009275805	8969951372	0.002839425
2-Feb-2017	2510	19139500	-0.003968254	5353	0.004880796	-0.00884905	8969951372	0.002133735
1-Feb-2017	2520	28592900	-0.019455253	5327	0.006233472	-0.025688725	8969951372	0.003187632

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

31-Jan-2017	2570	71645300	0.044715447	5294	-0.001508865	0.046224312	8969951372	0.007987256
30-Jan-2017	2460	12056100	0	5302	-0.00188253	0.00188253	8969951372	0.001344054
27-Jan-2017	2460	14669300	-0.016	5312	-0.00094038	-0.01505962	8969951372	0.001635382
26-Jan-2017	2500	30349700	-0.003984064	5317	0.004534291	-0.008518354	8969951372	0.003383485
25-Jan-2017	2510	13277100	0.016194332	5293	0.000188964	0.016005368	8969951372	0.001480175
24-Jan-2017	2470	4900000	0.008163265	5292	0.008	0.000163265	8969951372	0.000546268
23-Jan-2017	2450	5871200	-0.012096774	5250	-0.000761325	-0.011335449	8969951372	0.000654541
20-Jan-2017	2480	6930700	-0.008	5254	-0.008305021	0.000305021	8969951372	0.000772657
19-Jan-2017	2500	15081700	-0.015748031	5298	0.000755572	-0.016503604	8969951372	0.001681358
18-Jan-2017	2540	30306500	0.007936508	5294	0.005317129	0.002619379	8969951372	0.003378669
17-Jan-2017	2520	13986600	0.003984064	5266	-0.000759013	0.004743077	8969951372	0.001559273
16-Jan-2017	2510	18898300	0.008032129	5270	-0.000379363	0.008411491	8969951372	0.002106845
13-Jan-2017	2490	17633500	0	5272	-0.003779289	0.003779289	8969951372	0.001965841
12-Jan-2017	2490	7745900	0.004032258	5292	-0.001697793	0.005730051	8969951372	0.000863539
11-Jan-2017	2480	30796800	-0.019762846	5301	-0.001506875	-0.018255971	8969951372	0.003433333
10-Jan-2017	2530	49483500	0.045454545	5309	-0.00131678	0.046771325	8969951372	0.005516585
9-Jan-2017	2420	20963300	0.008333333	5316	-0.005797644	0.014130977	8969951372	0.002337058
6-Jan-2017	2400	22796400	0	5347	0.004131455	-0.004131455	8969951372	0.002541418
5-Jan-2017	2400	20066800	-0.012345679	5325	0.004527448	-0.016873127	8969951372	0.002237114
4-Jan-2017	2430	35031900	0.0125	5301	0.00492891	0.00757109	8969951372	0.003905473
3-Jan-2017	2400	13434800	0.016949153	5275	-0.003965257	0.020914409	8969951372	0.001497756
30-Dec-2016	2360	24372500	-0.028806584	5296	-0.001131648	-0.027674936	8969951372	0.002717127
29-Dec-2016	2430	26914600	0.004132231	5302	0.017853715	-0.013721483	8969951372	0.003000529
28-Dec-2016	2420	20383400	0.021097046	5209	0.020972168	0.000124879	8969951372	0.002272409
27-Dec-2016	2370	12121000	0.034934498	5102	0.014919435	0.020015063	8969951372	0.001351289

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

23-Dec-2016	2290	21863100	-0.012931034	5027	-0.00297501	-0.009956025	8969951372	0.002437371
22-Dec-2016	2320	17371800	-0.033333333	5042	-0.013500293	-0.01983304	8969951372	0.001936666
21-Dec-2016	2400	9702000	-0.004149378	5111	-0.009879892	0.005730514	8969951372	0.001081611
20-Dec-2016	2410	8459700	-0.012295082	5162	-0.005586592	-0.00670849	8969951372	0.000943115
19-Dec-2016	2440	8358600	-0.024	5191	-0.007646721	-0.016353279	8969951372	0.000931845
16-Dec-2016	2500	12024500	-0.011857708	5231	-0.004377617	-0.00748009	8969951372	0.001340531
15-Dec-2016	2530	28409100	0.041152263	5254	-0.001520334	0.042672598	8969951372	0.003167141

Perusahaan Waskita Karya (Persero) Tbk (WSKT)

Tanggal	HS (Closed)	Volume	Return Saham	IHSG	<i>Expected Return Saham</i>	Abnormal Return	Trading Volume	TVA
3-Jul-2017	2,340	17,093,500	0.00862069	5,910	0.013896037	-0.005275347	13573832550	0.001259298
22-Jun-2017	2,320	7,730,400	0	5,829	0.001890684	-0.001890684	13573832550	0.000569508
21-Jun-2017	2,320	10,270,000	0.004329004	5,818	0.004662407	-0.000333403	13573768250	0.000756606
20-Jun-2017	2,310	8,304,600	0.017621145	5,791	0.008709284	0.008911861	13573768250	0.000611812
19-Jun-2017	2,270	11,605,000	-0.004385965	5741	0.003145204	-0.007531168	13573768250	0.000854958
16-Jun-2017	2,280	15,881,900	-0.017241379	5723	-0.0091759	-0.008065479	13573709450	0.001170049
15-Jun-2017	2,320	13,707,100	-0.012765957	5776	-0.002762431	-0.010003527	13573709450	0.001009827
14-Jun-2017	2,350	23,394,300	0.053811659	5792	0.01489399	0.038917669	13573709450	0.001723501
13-Jun-2017	2,230	4,445,400	0.009049774	5707	0.002811457	0.006238317	13573709450	0.000327501
12-Jun-2017	2,210	6,386,700	0	5691	0.002819383	-0.002819383	13573709450	0.00047052
9-Jun-2017	2,210	11,088,600	-0.017777778	5675	-0.005258545	-0.012519233	13573709450	0.000816917
8-Jun-2017	2,250	5,860,300	0.004464286	5705	-0.002099003	0.006563289	13573709450	0.000431739

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ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

7-Jun-2017	2,240	20,892,600	-0.01754386	5717	0.001752234	-0.019296094	13573709450	0.001539196
6-Jun-2017	2,280	6,275,900	-0.017241379	5707	-0.007132916	-0.010108464	13573709450	0.000462357
5-Jun-2017	2,320	11,308,700	-0.012765957	5748	0.001044932	-0.01381089	13573709450	0.000833133
2-Jun-2017	2,350	15,748,300	-0.012605042	5742	0.000697107	-0.013302149	13573709450	0.001160206
31-May-2017	2,380	34,764,300	0.021459227	5738	0.007904444	0.013554783	13573709450	0.00256115
30-May-2017	2,330	15,616,400	-0.021008403	5693	-0.003326331	-0.017682073	13573709450	0.001150489
29-May-2017	2,380	9,569,400	-0.0041841	5712	-0.00069979	-0.00348431	13573709450	0.000704995
26-May-2017	2,390	16,436,200	-0.012396694	5716	0.002279502	-0.014676196	13573709450	0.001210885
24-May-2017	2,420	15,896,800	0.004149378	5703	-0.004712042	0.008861419	13573709450	0.001171146
23-May-2017	2,410	23,171,800	-0.004132231	5730	-0.003304923	-0.000827309	13573709450	0.001707109
22-May-2017	2,420	71,455,700	0.066079295	5749	-0.007252633	0.073331929	13573709450	0.005264272
19-May-2017	2,270	14,298,400	0.01793722	5791	0.025863596	-0.007926376	13573709450	0.001053389
18-May-2017	2,230	11,275,900	-0.030434783	5645	0.005342832	-0.035777614	13573709450	0.000830716
17-May-2017	2,300	15,234,500	0.00877193	5615	-0.005666726	0.014438656	13573709450	0.001122353
16-May-2017	2,280	9,276,800	0.008849558	5647	-0.007208158	0.016057715	13573709450	0.000683439
15-May-2017	2,260	5,852,900	0.013452915	5688	0.002290749	0.011162166	13573709450	0.000431194
12-May-2017	2,230	14,993,900	-0.008888889	5675	0.003891739	-0.012780628	13573709450	0.001104628
10-May-2017	2,250	16,332,400	-0.008810573	5653	-0.007723363	-0.00108721	13573709450	0.001203238
9-May-2017	2,270	12,441,800	-0.008733624	5697	-0.001752234	-0.00698139	13573709450	0.00091661
8-May-2017	2,290	16,657,500	-0.017167382	5707	0.004223122	-0.021390504	13573709450	0.001227188
5-May-2017	2,330	13,048,300	0.017467249	5683	0.002469571	0.014997678	13573709450	0.000961292
4-May-2017	2,290	9,944,400	0	5669	0.003895874	-0.003895874	13573709450	0.000732622
3-May-2017	2,290	12,350,300	-0.025531915	5647	-0.004933921	-0.020597994	13573709450	0.000909869
2-May-2017	2,350	10,290,500	-0.016736402	5675	-0.001759015	-0.014977387	13573709450	0.00075812
28-Apr-2017	2,390	20,122,900	-0.004166667	5685	-0.003854915	-0.000311752	13573709450	0.001482491

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**“REAKSI PASAR MODAL (ABNORMAL RETURN DAN TRADING VOLUME
ACTIVITY) DARI PERSITIWA SEBELUM DAN SESUDAH
DILAKSANAKANNYA PILKADA DKI JAKARTA 2017”**
Author: Akhmad Ardiansyah NPK: K.2013.5.32383

27-Apr-2017	2,400	28,620,500	0.008403361	5707	-0.003318198	0.011721559	13573709450	0.002108525
26-Apr-2017	2,380	10,948,400	0	5726	0.008098592	-0.008098592	13573709450	0.000806589
25-Apr-2017	2,380	13,797,100	-0.008333333	5680	0.002824859	-0.011158192	13573709450	0.001016458
21-Apr-2017	2,400	10,655,900	0.008403361	5664	0.01233244	-0.003929078	13573709450	0.00078504
20-Apr-2017	2,380	23,366,900	-0.024590164	5595	-0.001962183	-0.022627981	13573709450	0.001721482
19-Apr-2017								
18-Apr-2017	2440	26898500	0.0472103	5606	0.005199928	0.042010372	13573709450	0.001981662
17-Apr-2017	2330	4795000	-0.016877637	5577	-0.006944444	-0.009933193	13573709450	0.000353256
13-Apr-2017	2370	18886400	0.012820513	5616	-0.004961021	0.017781533	13573709450	0.001391396
12-Apr-2017	2340	21613700	0.04	5644	0.003021148	0.036978852	13573709450	0.001592321
11-Apr-2017	2250	17335400	-0.008810573	5627	-0.003012048	-0.005798524	13573709450	0.001277131
10-Apr-2017	2270	18728200	-0.025751073	5644	-0.001592075	-0.024158998	13573709450	0.001379741
7-Apr-2017	2330	16983100	-0.004273504	5653	-0.004753521	0.000480017	13573709450	0.001251176
6-Apr-2017	2340	12261700	-0.012658228	5680	0.000704722	-0.013362949	13573709450	0.000903342
5-Apr-2017	2370	12549900	-0.004201681	5676	0.004423996	-0.008625676	13573709450	0.000924574
4-Apr-2017	2380	10546000	-0.0041841	5651	0.008027114	-0.012211214	13573709450	0.000776943
3-Apr-2017	2390	5483300	0.008438819	5606	0.006824713	0.001614106	13573709450	0.000403965
31-Mar-2017	2370	16846500	-0.01659751	5568	-0.004291845	-0.012305665	13573709450	0.001241112
30-Mar-2017	2410	9658500	0	5592	0	0	13573709450	0.000711559
29-Mar-2017	2410	16382700	0.008368201	5592	0.009204115	-0.000835914	13573709450	0.001206943
27-Mar-2017	2390	14096600	-0.020491803	5541	-0.004670379	-0.015821424	13573709450	0.001038522
24-Mar-2017	2440	15043600	-0.012145749	5567	0.000719036	-0.012864785	13573709450	0.00110829
23-Mar-2017	2470	36990200	0.020661157	5563	0.005240332	0.015420825	13573709450	0.002725136
22-Mar-2017	2420	18290700	0.012552301	5534	-0.001623669	0.014175971	13573709450	0.001347509
21-Mar-2017	2390	26265700	0.012711864	5543	0.001807338	0.010904527	13573709450	0.001935042

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Author: Akhmad Ardiansyah NPK: K.2013.5.32383

20-Mar-2017	2360	16213000	0	5533	-0.001263538	0.001263538	13573709450	0.001194441
17-Mar-2017	2360	37666000	0.012875536	5540	0.003986952	0.008888585	13573709450	0.002774923
16-Mar-2017	2330	47581500	-0.016877637	5518	0.015832106	-0.032709743	13573709450	0.003505416
15-Mar-2017	2370	14283400	0	5432	0.000184128	-0.000184128	13573709450	0.001052284
14-Mar-2017	2370	22567400	-0.004201681	5431	0.004067295	-0.008268976	13573709450	0.001662582
13-Mar-2017	2380	12731500	-0.0041841	5409	0.003525046	-0.007709147	13573709450	0.000937953
10-Mar-2017	2390	14956600	-0.012396694	5390	-0.002221399	-0.010175295	13573709450	0.00110188
9-Mar-2017	2420	11120800	-0.008196721	5402	0.00166883	-0.009865551	13573709450	0.00081929
8-Mar-2017	2440	6264500	0.008264463	5393	-0.00166605	0.009930512	13573709450	0.000461517
7-Mar-2017	2420	11354200	-0.008196721	5402	-0.001294139	-0.006902582	13573709450	0.000836485
6-Mar-2017	2440	12340900	0.012448133	5409	0.003338898	0.009109235	13573709450	0.000909177
3-Mar-2017	2410	14066300	-0.012295082	5391	-0.003143491	-0.009151591	13573709450	0.00103629
2-Mar-2017	2440	11983000	0.008264463	5408	0.008390826	-0.000126363	13573709450	0.00088281
1-Mar-2017	2420	26554400	-0.024193548	5363	-0.00427033	-0.019923218	13573709450	0.001956311
28-Feb-2017	2480	11724700	0.012244898	5386	0.000743218	0.01150168	13573709450	0.00086378
27-Feb-2017	2450	8955700	-0.008097166	5382	-0.000557103	-0.007540063	13573709450	0.000659783
24-Feb-2017	2470	18959600	-0.004032258	5385	0.002419955	-0.006452213	13573709450	0.001396788
23-Feb-2017	2480	28292000	0.004048583	5372	0.002612915	0.001435668	13573709450	0.002084323
22-Feb-2017	2470	44374900	-0.03515625	5358	0.003370787	-0.038527037	13573709450	0.00326918
21-Feb-2017	2560	7051700	0.003921569	5340	-0.003545438	0.007467006	13573709450	0.000519512
20-Feb-2017	2550	7956700	-0.00390625	5359	0.001682243	-0.005588493	13573709450	0.000586185
17-Feb-2017	2560	10565500	-0.003891051	5350	-0.005206396	0.001315346	13573709450	0.00077838
16-Feb-2017	2570	32618400	-0.003875969	5378	-0.000371747	-0.003504222	13573709450	0.002403057
15-Feb-2017								
14-Feb-2017	2580	18210400	0.003891051	5380	-0.005361435	0.009252485	13573709450	0.001341593

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13-Feb-2017	2570	37146600	-0.003875969	5409	0.007075033	-0.010951002	13573709450	0.002736658
10-Feb-2017	2580	14478400	0.003891051	5371	-0.00018615	0.004077201	13573709450	0.00106665
9-Feb-2017	2570	19347600	0.007843137	5372	0.002051856	0.005791281	13573709450	0.001425373
8-Feb-2017	2550	10585300	0.003937008	5361	-0.003716781	0.007653789	13573709450	0.000779838
7-Feb-2017	2540	11529700	-0.011673152	5381	-0.002779837	-0.008893315	13573709450	0.000849414
6-Feb-2017	2570	10508200	-0.003875969	5396	0.006716418	-0.010592387	13573709450	0.000774158
3-Feb-2017	2580	16009100	0	5360	0.001307678	-0.001307678	13573709450	0.00117942
2-Feb-2017	2580	12152300	0.0078125	5353	0.004880796	0.002931704	13573709450	0.000895282
1-Feb-2017	2560	16061800	0	5327	0.006233472	-0.006233472	13573709450	0.001183302
31-Jan-2017	2560	17299900	0	5294	-0.001508865	0.001508865	13573709450	0.001274515
30-Jan-2017	2560	7018600	-0.003891051	5302	-0.00188253	-0.00200852	13573709450	0.000517073
27-Jan-2017	2570	3710700	-0.003875969	5312	-0.00094038	-0.002935589	13573709450	0.000273374
26-Jan-2017	2580	45899600	0.011764706	5317	0.004534291	0.007230415	13573709450	0.003381507
25-Jan-2017	2550	20398200	0.003937008	5293	0.000188964	0.003748043	13573709450	0.001502773
24-Jan-2017	2540	6922100	0.003952569	5292	0.008	-0.004047431	13573709450	0.000509964
23-Jan-2017	2530	15793700	-0.034351145	5250	-0.000761325	-0.03358982	13573709450	0.001163551
20-Jan-2017	2620	10388100	-0.018726592	5254	-0.008305021	-0.010421571	13573709450	0.00076531
19-Jan-2017	2670	7296500	0.003759398	5298	0.000755572	0.003003826	13573709450	0.000537546
18-Jan-2017	2660	19309300	0.007575758	5294	0.005317129	0.002258629	13573709450	0.001422551
17-Jan-2017	2640	10682400	0.003802281	5266	-0.000759013	0.004561295	13573709450	0.000786992
16-Jan-2017	2630	10189600	-0.003787879	5270	-0.000379363	-0.003408516	13573709450	0.000750686
13-Jan-2017	2640	31720100	0.015384615	5272	-0.003779289	0.019163905	13573709450	0.002336878
12-Jan-2017	2600	12668900	0.003861004	5292	-0.001697793	0.005558797	13573709450	0.000933341
11-Jan-2017	2590	16761700	0.003875969	5301	-0.001506875	0.005382844	13573709450	0.001234865
10-Jan-2017	2580	11921000	0.015748031	5309	-0.00131678	0.017064811	13573709450	0.000878242

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9-Jan-2017	2540	7204100	-0.015503876	5316	-0.005797644	-0.009706232	13573709450	0.000530739
6-Jan-2017	2580	3419100	0.011764706	5347	0.004131455	0.00763325	13573709450	0.000251891
5-Jan-2017	2550	8709200	-0.019230769	5325	0.004527448	-0.023758217	13573709450	0.000641623
4-Jan-2017	2600	25349500	0.023622047	5301	0.00492891	0.018693137	13573709450	0.001867544
3-Jan-2017	2540	9913300	-0.003921569	5275	-0.003965257	4.36882E-05	13573709450	0.000730331
30-Dec-2016	2550	60123800	-0.019230769	5296	-0.001131648	-0.018099121	13573709450	0.00442943
29-Dec-2016	2600	28902300	0.052631579	5302	0.017853715	0.034777864	13573709450	0.002129285
28-Dec-2016	2470	9455200	0.033472803	5209	0.020972168	0.012500636	13573709450	0.000696582
27-Dec-2016	2390	4379300	0.039130435	5102	0.014919435	0.024211	13573709450	0.000322631
23-Dec-2016	2300	12236700	0	5027	-0.00297501	0.00297501	13573709450	0.0009015
22-Dec-2016	2300	10941800	-0.025423729	5042	-0.013500293	-0.011923435	13573709450	0.000806102
21-Dec-2016	2360	8828300	-0.028806584	5111	-0.009879892	-0.018926693	13573709450	0.000650397
20-Dec-2016	2430	5207900	-0.004098361	5162	-0.005586592	0.001488232	13573709450	0.000383676
19-Dec-2016	2440	8739800	-0.016129032	5191	-0.007646721	-0.008482311	13573709450	0.000643877
16-Dec-2016	2480	13589700	-0.015873016	5231	-0.004377617	-0.011495399	13573709450	0.001001178
15-Dec-2016	2520	10383400	-0.003952569	5254	-0.001520334	-0.002432235	13573709450	0.000764964

