

Lampiran : 2

Nama-Nama Perusahaan yang Melakukan *Right Issue* (2005 – 2007)

No	Kode	Nama Emiten	Tanggal Pengumuman
1	BNBR	PT.Bakrie & Brothers Tbk	02 Mei 2005
2	APEX	PT.Apexindo Pratama Duta Tbk	08 September 2005
3	ENRG	PT.Energi Mega Persada Tbk	27 Oktober 2005
4	NISP	PT.Bank NISP Tbk	14 November 2005
5	ELTY	PT.Bakrieland Development Tbk	30 November 2005
6	MEGA	PT. Bank Mega Tbk	28 Maret 2006
7	BVIC	PT. Bank Victorio Internasional Tbk	14 Juni 2006
8	BBNP	PT. Bank Nusantara Parahyangan Tbk	26 Juni 2006
9	PNBN	PT. Bank Pan Indonesia Tbk	03 Juli 2006
10	ASBI	PT. Asuransi Bintang Tbk	01 Desember 2006
11	ELTY	PT. Bakrieland Development Tbk	19 April 2007
12	BUDI	PT. Budi Acid Jaya Tbk	29 Juni 2007
13	APTK	PT. APTK Resources Tbk	02 Juli 2007
14	BBNI	PT. Bank Negara Indonesia (persero) Tbk	01 Agustus 2007
15	UNSP	PT. Bakrie Sumatra Plantations Tbk	03 September 2007

Sumber : Bursa Efek Indonesia

Lampiran : 3

Perhitungan

Rata-Rata Average Abnormal Return PT.ENRG

No	Rmt	Rit	ARt	AARt
-5	-0.00047	0	0.00047	0.00003
-4	0.00052	-0.02667	-0.02719	-0.00181

-3	-0.00268	0.0411	0.04378	0.00292
-2	-0.01017	-0.02632	-0.01615	-0.00108
-1	0.00000282	0	-0.00000282	-0.00000019
0	0.00143	0	-0.00143	0.0001
1	-0.00512	0	0.00512	0.00034
2	0.00753	0.01351	0.00598	0.0004
3	-0.00119	0	0.00119	0.00008
4	-0.01139	-0.40	-.0.02861	-0.00191
5	-0.00867	0.01389	0.02256	0.0015

Perhitungan

Rata-Rata Average Abnormal Return PT.APEX

No	Rmt	Rit	ARt	ARRt
-5	0.00988	0	-0.00988	-0.00066
-4	-0.01034	0.06557	0.07591	0.00506

-3	-0.00321	0	0.00321	0.00021
-2	0.01516	-0.03077	-0.04593	-0.00306
-1	0.0074	0.09524	0.08784	0.00586
0	0.01989	0	-0.01989	-0.00133
1	0.01667	-0.01449	-0.03116	-0.01667
2	0.00656	-0.02941	-0.03597	-0.0024
3	-0.01801	0.01515	0.03316	0.00221
4	-0.02498	-0.04478	-0.0198	-0.00132
5	-0.00729	0	0.00729	0.00049

Perhitungan

Rata-Rata Average Abnormal Return PT.BNBR

No	Rmt	Rit	ARt	ARRt
-5	-0.02665	-0.03125	-0.0046	-0.00031
-4	0.01166	0	-0.01166	-0.00078

-3	0.00044	-0.03226	-0.0327	-0.00218
-2	0.00595	0	-0.00595	-0.0004
-1	-0.00842	0	0.00842	0.00056
0	-0.003	-0.06667	-0.06367	-0.00424
1	0.0068	-0.07143	-0.07823	-0.00522
2	0.01555	0	-0.01555	-0.00104
3	0.01781	0	-0.01781	-0.00119
4	0.01117	0	-0.01117	-0.00074
5	-0.00838	0.09091	0.09929	0.00662

Perhitungan

Rata-Rata Average Abnormal Return PT.NISP

No	Rmt	Rit	ARt	ARRt
-5	0.00753	0	-0.00753	-0.0005
-4	-0.0119	0	0.00119	0.00008

-3	-0.01139	0	0.01139	0.00076
-2	-0.00867	0	0.00867	0.00058
-1	-0.0141	0	0.0141	0.00094
0	-0.010936	0	0.01093	0.00073
1	0.00427	0	-0.00427	-0.00028
2	0.00367	-0.05556	-0.05923	-0.00395
3	0.00726	0.02353	0.01627	0.00108
4	0.021	0.01163	-0.00937	-0.00062
5	0.00708	0	-0.007088	-0.00047

Perhitungan

Rata-Rata Average Abnormal Return PT.ASBI

No	Rmt	Rit	ARt	ARRt
-5	0.00798	0	-0.00798	-0.00053
-4	0.00652	0.2	0.19348	0.0129

-3	-0.02189	0	0.02189	0.00146
-2	0.01319	0	-0.01319	-0.00088
-1	0.00325	0	-0.00325	-0.00022
0	0.00919	0	-0.00919	-0.00061
1	-0.00203	-0.16667	-0.16464	-0.01098
2	0.0263	0	-0.0263	-0.00175
3	0.00432	0	-0.00432	0.00029
4	-0.0013	0	0.0013	0.00009
5	-0.00383	0	0.00383	0.00026

Perhitungan

Rata-Rata Average Abnormal Return PT.ELTY

No	Rmt	Rit	ARt	ARRt
-5	-0.00489	0	0.00489	0.00033
-4	0.01611	0	-0.01611	-0.00107

-3	-0.0035	0.03333	0.03683	0.00246
-2	0.0062	0	-0.0062	-0.00041
-1	0.00113	0	-0.00113	-0.00008
0	0.01327108	0	-0.01327	0.00088
1	-0.00025	0	0.00025	0.00002
2	0.02102	0	-0.02102	-0.0014
3	0.00104	0	-0.00104	-0.00007
4	0.00255	-0.03226	-0.03481	-0.00232
5	0.02486	0.1	0.07514	0.00501

Perhitungan

Rata-Rata Average Abnormal Return PT.BBNI

No	Rmt	Rit	ARt	ARRt
-5	-0.00274	0.03636	0.0391	0.00261
-4	-0.01224	-0.01754	-0.0053	-0.00035

-3	-0.02826	-0.03571	-0.00745	-0.0005
-2	0.00137	-0.00926	-0.01063	-0.00071
-1	0.02047	-0.07477	-0.09524	-0.00635
0	-0.03933	-0.0404	-0.00107	-0.00007
1	0.00645	0.02105	0.0146	0.00097
2	-0.00047	-0.03093	-0.03046	-0.00203
3	-0.03555	-0.03191	0.00364	0.00024
4	-0.00687	-0.05556	-0.04869	-0.00325
5	0.04074	0	-0.04074	-0.00272

Perhitungan

Rata-Rata Average Abnormal Return PT.UNSP

No	Rmt	Rit	ARt	ARRt
-5	0.01505	-0.06	-0.07505	-0.005
-4	-0.00724	-0.02128	-0.01404	-0.00094

-3	-0.01145	0	0.01145	0.00076
-2	0.00742	-0.03623	-0.04365	-0.00291
-1	0.02028	0.07519	0.05491	0.00366
0	0.00877	0.01399	0.00522	0.00035
1	0.0007	0.01379	0.01309	0.00087
2	-0.00022	0.10204	0.10226	0.00682
3	0.00278	0.02113	0.01835	0.00122
4	0.00861	-0.0069	-0.01551	-0.00103
5	-0.01351	-0.00694	0.00657	0.000438

Perhitungan

Rata-Rata Average Abnormal Return PT.BUDI

No	Rmt	Rit	ARt	ARRt
-5	-0.00001	-0.01818	-0.01817	-0.00121
-4	-0.00005	0.11111	0.11116	0.00741

-3	0.00062	0.0333	0.03271	0.00218
-2	-0.0131	-0.03226	-0.01916	-0.00128
-1	-0.00288	0	0.00588	0.00039
0	0.01251	0.01667	0.00416	0.00028
1	0.01334	0.06557	0.05223	0.00348
2	0.00983	0.07692	0.06709	0.00447
3	0.00319	0.01429	0.0111	0.00074
4	0.0113	0	-0.0113	-0.00075
5	0.00276	0.09091	0.08815	0.0588

Perhitungan

Rata-Rata Average Abnormal Return PT.BBNP

No	Rmt	Rit	ARt	ARRt
-5	-0.01105	0	0.01105	0.00074
-4	-0.00006255	0	0.00006255	0.00000417

-3	-0.0013	0	0.0013	0.00009
-2	0.00786	0	-0.00786	-0.00052
-1	-0.01019	-0.01235	-0.00216	-0.00014
0	-0.00489	0	0.00489	0.00033
1	0.00138	0	-0.00138	0.00009
2	-0.01056	0	0.01056	0.0007
3	0.00212	0	-0.02786	-0.00186
4	0.02786	0	-0.02786	-0.00186
5	0.01335	0	-0.01335	-0.00089

Perhitungan

Rata-Rata Average Abnormal Return PT.BVIC

No	Rmt	Rit	ARt	ARRt
-5	-0.0226	-0.05263	-0.03003	-0.002
-4	-0.03562	0	0.03562	0.00237

-3	0.02693	0	-0.02693	-0.0018
-2	-0.00129	0	0.00129	0.00009
-1	-0.0287	0	0.0287	0.00191
0	-0.00192	0	0.00192	0.00013
1	0.00604	0	-0.00604	0.0004
2	0.05467	0	-0.05467	-0.00364
3	-0.01105	0	0.01105	0.00074
4	-0.00006	-0.11111	-0.11105	-0.0074
5	-0.0013	0.0625	0.0638	0.00425

Perhitungan

Rata-Rata Average Abnormal Return PT.ELTY

No	Rmt	Rit	ARt	ARRt
-5	-0.00034	-0.02326	-0.02292	-0.00153
-4	0.00557	0.02381	0.01824	0.00122

-3	0.01168	0	-0.01168	-0.00078
-2	0.00082	0.04651	0.04569	0.00305
-1	-0.00293	0.02222	0.02515	0.00168
0	-0.02109	0.02174	0.04283	0.00286
1	0.02626	0.02128	-0.00498	-0.00033
2	0.00914	0.08333	0.07419	0.00495
3	-0.0026	0.01923	0.02183	0.00146
4	0.00257	0.13636	0.13379	0.00892
5	0.01478	-0.02	-0.03478	-0.00232

Perhitungan

Rata-Rata Average Abnormal Return PT.APTK

No	Rmt	Rit	ARt	ARRt
-5	-0.00005	0	0.00005	0.00000365
-4	0.00062	0	-0.00062	-0.00004

-3	-0.0131	0	0.0131	0.00087
-2	-0.00588	0	0.00588	0.00039
-1	0.01251	0	-0.01251	-0.00083
0	0.01334	0	-0.01334	0.00089
1	0.00983	-0.02857	-0.0384	-0.00256
2	0.00319	-0.0098	-0.01299	-0.00087
3	0.0113	-0.0198	-0.0311	-0.00207
4	0.00276	-0.10101	-0.10377	-0.00692
5	0.01989	0.1194	0.09951	0.00663

Perhitungan

Rata-Rata Average Abnormal Return PT.MEGA

No	Rmt	Rit	ARt	ARRt
-5	-0.00223	0.0119	0.01413	0.00094
-4	-0.0187	0	0.0187	0.00125

-3	0.00253	-0.2353	-0.02606	-0.0174
-2	0.0044	0	-0.0044	-0.0003
-1	0.00044	0	-0.00044	-0.00003
0	0.01011	0.01205	0.00194	0.00013
1	-0.00169	0	0.00169	0.00011
2	0.00479	-0.03571	-0.0405	-0.0027
3	-0.00216	0	0.00216	0.00014
4	0.01368	0.03704	0.02336	0.00156
5	0.00774	-0.0119	-0.01964	-0.00131

Perhitungan

Rata-Rata Average Abnormal Return PT.PNBN

03 Juli 2006

No	Rmt	Rit	ARt	ARRt
-5	-0.00489	-0.01266	-0.00777	-0.00052

-4	0.00138	0	-0.00138	-0.00009
-3	-0.01056	-0.01282	-0.00226	-0.00015
-2	0.00212	-0.01299	-0.01511	-0.00101
-1	0.02786	0.01316	-0.0147	-0.00098
0	0.01335	0.03896	0.02561	0.00171
1	0.00762	0.025	0.01738	0.00116
2	0.00034	0.0122	0.01186	0.00079
3	0.00127	0.0241	0.02283	0.00152
4	0.00588	-0.0122	-0.01808	-0.00121
5	-0.00599	-0.01235	-0.00636	-0.00042

Lampiran : 4

**Rata-rata Average Abnormal Return
Sebelum dan Setelah dan Sesudah Pengumuman Right Issue**

No	Kode	Nama Emiten	AAR Sebelum	AAR Sesudah
1	ENRG	PT.Energi Mega Persada Tbk	0.00007	0.00181
2	APEX	PT.Apexindo Pratama Duta	0.00149	-0.00062
3	BNBR	PT.Bakrie&Brothers Tbk	-0.00062	-0.0004
4	ELTY	PT.Bakrie Development Tbk	0.00025	0.00025
5	NISP	PT.Bank NISP Tbk	0.00037	-0.00085
6	ASBI	PT.Asuransi Bintang Tbk	0.00255	-0.00242
7	MEGA	PT. Bank Mega Tbk	-0.00311	-0.00044
8	BBNP	PT. Bank Parahyangan Tbk	0.00003	-0.00042
9	PNBN	PT.Bank Pan Indonesia Tbk	-0.00055	0.00037

10	BVIC	PT. Bank Victoria Internasional Tbk	0.00011	-0.00113
11	ELTY	PT.Bakrie Development Tbk	0.00073	0.00254
12	UNSP	PT.Bakrie Sumatra Platations Tbk	-0.00089	0.00289
13	APTK	PT.APTK Resources Tbk	0.0008	-0.00116
14	BUDI	PT.Budi Acid Jaya Tbk	0.0015	0.00276
15	BBNI	PT.Bank Negara Indonesia Tbk	-0.00106	-0.00136

Lampiran : 4 tabel distribusi t

Tabel Pengujian

Nilai t

d.f	t _{0.25}	t _{0.10}	t _{0.05}	t _{0.025}	t _{0.01}
1	1.000	3.078	6.314	12.706	31.821
2	0.816	1.886	2.920	4.303	6.965
3	0.765	1.638	2.353	3.182	4.541
4	0.741	1.533	2.132	2.776	3.747
5	0.727	1.476	2.015	2.571	3.365
6	0.718	1.440	1.943	2.447	3.143
7	0.711	1.415	1.895	2.365	2.998
8	0.706	1.397	1.860	2.306	2.896
9	0.703	1.383	1.833	2.262	2.821
10	0.700	1.372	1.812	2.228	2.764
11	0.697	1.363	1.796	2.201	2.718
12	0.695	1.356	1.782	2.179	2.681
13	0.694	1.350	1.771	2.160	2.650

14	0.692	1.345	1.761	2.145	2.624
15	0.691	1.341	1.753	2.131	2.602
16	0.690	1.337	1.746	2.120	2.583
17	0.689	1.333	1.740	2.110	2.567
18	0.688	1.330	1.734	2.101	2.552
19	0.688	1.328	1.729	2.093	2.539
20	0.687	1.325	1.725	2.086	2.528
21	0.686	1.323	1.721	2.080	2.518
22	0.686	1.321	1.717	2.074	2.508
23	0.685	1.319	1.714	2.069	2.500
24	0.685	1.318	1.711	2.064	2.492
25	0.684	1.316	1.708	2.060	2.485
26	0.684	1.315	1.706	2.056	2.479
27	0.684	1.314	1.703	2.052	2.473
28	0.683	1.313	1.701	2.048	2.467
29	0.683	1.311	1.699	2.045	2.462
30	0.683	1.310	1.697	2.042	2.457
31	0.682	1.309	1.696	2.040	2.453
32	0.682	1.309	1.694	2.037	2.449
33	0.682	1.308	1.692	2.035	2.445
34	0.682	1.307	1.691	2.032	2.441
35	0.682	1.306	1.690	2.030	2.438

36	0.681	1.306	1.688	2.028	2.434
37	0.681	1.305	1.687	2.026	2.431
38	0.681	1.304	1.686	2.024	2.429
39	0.681	1.304	1.685	2.023	2.426
40	0.681	1.303	1.684	2.021	2.423
41	0.681	1.303	1.683	2.020	2.421
42	0.680	1.302	1.682	2.018	2.418
43	0.680	1.302	1.681	2.017	2.416
44	0.680	1.301	1.680	2.015	2.414
45	0.680	1.301	1.679	2.014	2.412
46	0.680	1.300	1.679	2.013	2.410
47	0.680	1.300	1.678	2.012	2.408
48	0.680	1.299	1.677	2.011	2.407
49	0.680	1.299	1.677	2.010	2.405
50	0.679	1.299	1.676	2.009	2.403
51	0.679	1.298	1.675	2.008	2.402
52	0.679	1.298	1.675	2.007	2.400
53	0.679	1.298	1.674	2.006	2.399
54	0.679	1.297	1.674	2.005	2.397
55	0.679	1.297	1.673	2.004	2.396
56	0.679	1.297	1.673	2.003	2.395
57	0.679	1.297	1.672	2.002	2.394

58	0.679	1.296	1.672	2.002	2.392
59	0.679	1.296	1.671	2.001	2.391
60	0.679	1.296	1.671	2.000	2.390