

LAMPIRAN

Lampiran 1. Sampel Saham Penelitian secara Keseluruhan

NO	KODE	NAMA EMITEN
1	ADRO	Adaro Energy Tbk
2	ASII	Astra Internasional Tbk
3	BBCA	Bank Central Asia Tbk
4	BBNI	Bank Negara Indonesia Tbk
5	BBRI	Bank Rakyat Indonesia Tbk
6	BMRI	Bank Mandiri Tbk
7	GGRM	Gudang Garam Tbk
8	ICBP	Indofood CBP Sukses Makmur Tbk
9	INDF	Indofood Sukses Makmur Tbk
10	INTP	Indocement Tunggal Prakasa Tbk
11	KLBF	Kalbe Farma Tbk
12	LPKR	Lippo Karawaci Tbk
13	MNCN	Media Nusantara Citra Tbk
14	PGAS	Pertamina GAS Tbk
15	SMGR	Semen Indonesia (persero) Tbk
16	TLKM	Telekomunikasi Indonesia Tbk
17	UNTR	United Tractor Tbk
18	UNVR	Unilever Indonesia Tbk

Lampiran 2. Sampel Saham Winner dan Loser Periode 1 Bulan

SAHAM	CAR	PERINGKAT	KET
BBRI	0.0068510	1	WINNER
BBNI	0.0065918	2	WINNER
BMRI	0.0043080	3	WINNER
INTP	0.0023969	4	WINNER
TLKM	0.0016096	5	WINNER
ICBP	0.0015122	6	
PGAS	0.0013943	7	
LPKR	0.0013728	8	
KLBF	0.0006637	9	
UNVR	0.0003567	10	
BBCA	-0.0000167	11	
INDF	-0.0008906	12	
ADRO	-0.0019050	13	
SMGR	-0.0037989	14	LOSER
UNTR	-0.0038032	15	LOSER
GGRM	-0.0043106	16	LOSER
ASII	-0.0071964	17	LOSER
MNCN	-0.0107298	18	LOSER

Lampiran 3. Sampel Saham Winner dan Loser Periode 3 Bulan

SAHAM	CAR	PERINGKAT	KET
BBRI	0.00330	1	WINNER
BBNI	0.00297	2	WINNER
LPKR	0.02334	3	WINNER
BMRI	0.00148	4	WINNER
PGAS	0.00038	5	WINNER
GGRM	0.00032	6	
INTP	0.00023	7	
BBCA	-0.00017	8	
KLBF	-0.00041	9	
SMGR	-0.00053	10	
UNVR	-0.00080	11	
INDF	-0.00080	12	
ASII	-0.00097	13	
UNTR	-0.00115	14	LOSER
ADRO	-0.00127	15	LOSER
TLKM	-0.00127	16	LOSER
MNCN	-0.00160	17	LOSER
ICBP	-0.00235	18	LOSER

Lampiran 4. Hasil Analisis Reaksi Berlebihan dari Investor Periode 1 Bulan

PENGUJIAN OVERREACTION BERDASARKAN NILAI ACAR						
	ACAR			PENGUJIAN OVERREACTION		
REPLIKASI	WINNER	LOSER	SELISIH	ACAR W < 0	ACAR L > 0	ACAR L - ACAR W > 0
0	0.00787	-0.00804	-0.01591	No Overreaction	No Overreaction	No Overreaction
1	-0.00013	0.00148	0.00161	Overreaction	Overreaction	Overreaction
2	0.00038	-0.00005	-0.00043	No Overreaction	No Overreaction	No Overreaction
3	-0.00147	0.00463	0.00610	Overreaction	Overreaction	Overreaction
4	0.00389	-0.00327	-0.00716	No Overreaction	No Overreaction	No Overreaction
5	-0.00169	0.00024	0.00193	Overreaction	Overreaction	Overreaction
6	0.00230	-0.00118	-0.00349	No Overreaction	No Overreaction	No Overreaction
7	0.00112	0.00105	-0.00008	No Overreaction	Overreaction	No Overreaction
8	-0.00250	0.00094	0.00344	Overreaction	Overreaction	Overreaction
9	0.00514	-0.00654	-0.01168	No Overreaction	No Overreaction	No Overreaction
10	0.00040	-0.00282	-0.00321	No Overreaction	No Overreaction	No Overreaction
11	0.00019	0.00040	0.00021	No Overreaction	Overreaction	Overreaction
12	-0.00260	0.00059	0.00318	Overreaction	Overreaction	Overreaction
13	0.00370	-0.00416	-0.00786	No Overreaction	No Overreaction	No Overreaction
14	-0.00185	-0.00033	0.00152	Overreaction	No Overreaction	Overreaction
15	-0.00046	-0.00545	-0.00499	Overreaction	No Overreaction	No Overreaction
16	0.00099	-0.00155	-0.00254	No Overreaction	No Overreaction	No Overreaction
17	-0.00255	0.00116	0.00371	Overreaction	Overreaction	Overreaction
18	-0.00142	0.00486	0.00628	Overreaction	Overreaction	Overreaction
19	0.00567	-0.00513	-0.01080	No Overreaction	No Overreaction	No Overreaction
20	-0.00654	-0.00117	0.00537	Overreaction	No Overreaction	Overreaction
21	0.00396	0.00272	-0.00124	No Overreaction	Overreaction	No Overreaction
22	0.00322	0.00071	-0.00251	No Overreaction	Overreaction	No Overreaction

23	0.00414	0.00257	-0.00157	No Overreaction	Overreaction	No Overreaction
24	-0.00189	-0.00653	-0.00464	Overreaction	No Overreaction	No Overreaction
25	-0.00408	0.01016	0.01424	Overreaction	Overreaction	Overreaction
26	0.00108	-0.00133	-0.00241	No Overreaction	No Overreaction	No Overreaction
27	-0.00340	0.00094	0.00435	Overreaction	Overreaction	Overreaction
28	-0.00224	-0.00249	-0.00026	Overreaction	No Overreaction	No Overreaction
29	0.00151	-0.00165	-0.00316	No Overreaction	No Overreaction	No Overreaction
30	-0.00196	-0.00399	-0.00203	Overreaction	No Overreaction	No Overreaction
31	0.00302	-0.00469	-0.00771	No Overreaction	No Overreaction	No Overreaction
32	-0.00219	0.00373	0.00592	Overreaction	Overreaction	Overreaction
33	0.00067	0.00233	0.00167	No Overreaction	Overreaction	Overreaction
34	0.00071	0.00353	0.00282	No Overreaction	Overreaction	Overreaction
35	0.00118	0.00070	-0.00048	No Overreaction	Overreaction	No Overreaction
36	-0.00139	-0.00271	-0.00132	Overreaction	No Overreaction	No Overreaction
37	0.00197	0.00131	-0.00066	No Overreaction	Overreaction	No Overreaction
38	0.00219	0.00410	0.00191	No Overreaction	Overreaction	Overreaction
39	-0.00059	-0.00179	-0.00120	Overreaction	No Overreaction	No Overreaction
40	0.00586	0.00167	-0.00419	No Overreaction	Overreaction	No Overreaction
41	-0.00092	0.00113	0.00206	Overreaction	Overreaction	Overreaction
42	0.00390	-0.00315	-0.00704	No Overreaction	No Overreaction	No Overreaction
43	0.00202	-0.00393	-0.00594	No Overreaction	No Overreaction	No Overreaction
44	-0.00039	-0.00229	-0.00191	Overreaction	No Overreaction	No Overreaction
45	0.00139	0.00503	0.00364	No Overreaction	Overreaction	Overreaction
46	-0.00038	0.00140	0.00178	Overreaction	Overreaction	Overreaction
47	0.00446	-0.00681	-0.01127	No Overreaction	No Overreaction	No Overreaction

Lampiran 5. Hasil Analisis Reaksi Berlebihan Periode 3 Bulan

PENGUJIAN OVERREACTION BERDASARKAN NILAI ACAR						
REPLIKASI	ACAR			PENGUJIAN OVERREACTION		
	WINNER	LOSER	SELISIH	ACAR W < 0	ACAR L > 0	ACAR L - ACAR W > 0
0	0.01156	-0.00589	-0.01745	No Overreaction	No Overreaction	No Overreaction
1	-0.00355	0.00740	0.01095	Overreaction	Overreaction	Overreaction
2	0.00029	-0.00350	-0.00379	No Overreaction	No Overreaction	No Overreaction
3	0.00570	-0.01316	-0.01885	No Overreaction	No Overreaction	No Overreaction
4	0.00866	0.00004	-0.00862	No Overreaction	Overreaction	No Overreaction
5	-0.00556	-0.00182	0.00374	Overreaction	No Overreaction	Overreaction
6	0.00160	-0.00020	-0.00180	No Overreaction	No Overreaction	No Overreaction
7	0.00092	-0.00416	-0.00509	No Overreaction	No Overreaction	No Overreaction
8	-0.00326	0.00548	0.00874	Overreaction	Overreaction	Overreaction
9	0.00029	0.00810	0.00780	No Overreaction	Overreaction	Overreaction
10	-0.00630	0.00322	0.00952	Overreaction	Overreaction	Overreaction
11	-0.00350	0.01616	0.01966	Overreaction	Overreaction	Overreaction
12	-0.00125	0.00517	0.00642	Overreaction	Overreaction	Overreaction
13	-0.00044	-0.00455	-0.00411	Overreaction	No Overreaction	No Overreaction
14	0.00318	0.00122	-0.00196	No Overreaction	Overreaction	No Overreaction
15	-0.00670	-0.00678	-0.00008	Overreaction	No Overreaction	No Overreaction

Lampiran 6. Tabulasi Pengujian *Firm Size, Bid-Ask Spread* dan risiko sistematis Saham terhadap *Price Reserval* Saham pada Portofolio Winner

	FORMASI	CAR	FIRM SIZE	SPREAD	RISIKO SISTEMATIS
BBRI	1	0.06305	26.61556	0.02225	0.01406
BBRI	2	0.02014	26.50856	0.02085	0.00446
BBRI	3	0.01268	26.28830	0.01694	0.00887
BBRI	4	-0.06551	26.38276	0.01670	0.00009
BBRI	5	-0.01368	26.34664	0.01637	0.01053
BBRI	6	0.01008	26.28696	0.01519	0.00687
BBRI	7	-0.02821	26.43148	0.02048	0.00997
BBRI	8	-0.04966	26.63309	0.03239	0.01764
BBRI	9	0.00124	26.37683	0.02815	0.01426
BBRI	10	-0.10898	26.22139	0.02976	0.01608
BBRI	11	-0.02543	26.14756	0.02506	0.01464
BBRI	12	-0.04983	26.56625	0.02525	0.01303
BBRI	13	-0.08569	26.38287	0.02303	0.01800
BBRI	14	0.00768	26.25050	0.02230	0.01836
BBRI	15	0.00097	26.43198	0.02324	0.01922
BBRI	16	0.02585	26.29339	0.01491	0.00912
BBRI	17	0.00614	25.82689	0.01430	0.01044
BBRI	18	-0.02323	26.02384	0.01943	0.01449
BBRI	19	0.02306	26.20318	0.02000	0.01672
BBRI	20	0.00864	26.23655	0.01561	0.01380
BBRI	21	0.02997	26.53314	0.02384	0.01331
BBRI	22	0.05688	26.33828	0.02083	0.01286
BBRI	23	-0.10274	26.51754	0.02565	0.01390
BBRI	24	-0.06111	26.36327	0.02338	0.01444
BBRI	25	0.01505	26.41944	0.01808	0.01362
BBRI	16	0.02441	26.18373	0.02128	0.01813
BBRI	27	0.05245	26.05783	0.01395	0.01119
BBRI	28	0.11007	26.27610	0.02351	0.01606
BBRI	29	0.07524	26.40555	0.01904	0.01401
BBNI	1	-0.00224	25.67089	0.02090	0.01211
BBNI	2	-0.04456	25.42948	0.02424	0.00941
BBNI	3	-0.00189	25.09648	0.01533	0.00787
BBNI	4	0.02684	24.70357	0.02615	0.00026
BBNI	5	0.00840	25.65215	0.02097	0.00915
BBNI	6	0.03013	25.87861	0.01998	0.01123
BBNI	7	-0.01260	25.67688	0.02228	0.01351

BBNI	8	-0.18201	25.99106	0.03687	0.01261
BBNI	9	-0.07061	25.99474	0.03733	0.01790
BBNI	10	-0.08424	25.62422	0.03255	0.01873
BBNI	11	-0.02591	25.52580	0.02007	0.00936
BBNI	12	-0.00541	25.92725	0.02842	0.01680
BBNI	13	-0.11324	25.82641	0.01923	0.01533
BBNI	14	0.05366	25.70063	0.02733	0.01862
BBNI	15	-0.03493	25.72028	0.02902	0.02214
BBNI	16	-0.07616	25.63613	0.02521	0.01333
BBNI	17	0.03336	25.12569	0.01921	0.01220
BBNI	18	-0.03264	25.85990	0.02098	0.01584
BBNI	19	-0.02283	25.44829	0.01737	0.01020
BBNI	20	0.00358	25.38220	0.01697	0.00883
BBNI	21	0.06726	25.47433	0.02397	0.01809
BBNI	22	-0.06332	25.32322	0.01947	0.00964
BBNI	23	-0.16568	25.74256	0.02764	0.01395
BBNI	24	-0.02437	25.70160	0.02323	0.01331
BBNI	25	-0.03886	25.67915	0.02596	0.01703
BBNI	16	0.06153	25.24858	0.02602	0.01747
BBNI	27	0.10932	25.58513	0.02084	0.01557
BBNI	28	-0.03360	25.67078	0.02259	0.01448
BBNI	29	0.19487	25.62695	0.02243	0.01757
BMRI	1	-0.00113	26.31197	0.02169	0.00804
BMRI	2	0.02476	26.36098	0.01954	0.01095
BMRI	3	-0.04519	26.17431	0.01513	0.00637
BMRI	4	-0.03672	26.01826	0.01480	0.00009
BMRI	5	0.00531	26.09991	0.01831	0.00870
BMRI	6	0.01927	25.99412	0.01655	0.00687
BMRI	7	-0.04443	26.25033	0.02059	0.01190
BMRI	8	0.00690	26.24856	0.02844	0.01375
BMRI	9	-0.02119	26.12587	0.02032	0.01454
BMRI	10	-0.04378	25.65789	0.02408	0.01458
BMRI	11	0.02696	25.97892	0.01889	0.00793
BMRI	12	-0.04388	26.22540	0.02457	0.01052
BMRI	13	-0.05142	26.01122	0.02486	0.02003
BMRI	14	-0.05773	26.00195	0.02499	0.02212
BMRI	15	-0.00348	26.50751	0.02829	0.02553
BMRI	16	-0.02018	26.04805	0.02249	0.01786
BMRI	17	-0.05843	25.60910	0.01596	0.00962
BMRI	18	-0.01679	26.01037	0.02322	0.01693
BMRI	19	-0.01881	25.89150	0.01842	0.00801

BMRI	20	0.02294	26.13064	0.01539	0.00640
BMRI	21	0.04800	26.35624	0.02192	0.01116
BMRI	22	0.00687	26.21148	0.01834	0.01100
BMRI	23	-0.07269	26.28499	0.02410	0.01282
BMRI	24	0.04032	26.14255	0.02058	0.01079
BMRI	25	0.06379	26.32638	0.02523	0.02211
BMRI	16	0.10021	26.01686	0.02142	0.01813
BMRI	27	-0.04326	25.86959	0.01540	0.00995
BMRI	28	0.03417	26.03791	0.02333	0.01593
BMRI	29	0.07236	26.28949	0.02122	0.01244
LPKR	22	-0.13932	24.97696	0.03124	0.01543
LPKR	23	0.02395	24.81106	0.03660	0.02624
LPKR	24	-0.05625	24.73886	0.02945	0.01685
LPKR	25	-0.24613	24.67803	0.03164	0.01902
LPKR	16	-0.25498	24.85122	0.02950	0.01280
LPKR	27	-0.03945	24.61194	0.02736	0.02018
LPKR	28	-0.13872	24.46040	0.03320	0.02264
LPKR	29	0.07524	24.55777	0.03577	0.01796
PGAS	22	0.06298	25.30470	0.02189	0.01551
PGAS	23	0.03857	25.44517	0.02338	0.01744
PGAS	24	-0.10923	25.11787	0.02498	0.02061
PGAS	25	0.12740	25.89478	0.04291	0.03558
PGAS	16	0.01438	25.08054	0.03302	0.02418
PGAS	27	-0.10674	24.86945	0.03059	0.02224
PGAS	28	-0.16629	24.88658	0.02573	0.01891
PGAS	29	0.02783	25.15529	0.03504	0.02169
INTP	1	-0.04203	24.62032	0.02244	0.01021
INTP	2	-0.07511	25.19966	0.02237	0.01496
INTP	3	-0.00254	24.65137	0.01977	0.01534
INTP	4	-0.12429	24.99066	0.02057	0.00018
INTP	5	-0.09311	25.12115	0.02530	0.02369
INTP	6	-0.11109	24.97938	0.01904	0.01210
INTP	7	0.06066	24.65431	0.02051	0.01020
INTP	8	0.00240	24.45866	0.01453	0.00709
INTP	9	-0.00936	24.06555	0.02437	0.01631
INTP	10	-0.08032	24.02700	0.03459	0.02153
INTP	11	-0.12841	24.85432	0.03387	0.01801
INTP	12	-0.02498	24.54872	0.02700	0.01192
INTP	13	0.01093	23.78768	0.01524	0.00843
INTP	14	-0.15723	24.57233	0.03076	0.02710
INTP	15	-0.05160	24.49793	0.02381	0.02057

INTP	16	0.00000	23.95950	0.02585	0.01932
INTP	17	-0.01994	23.26424	0.02224	0.01934
INTP	18	0.00382	23.87372	0.00000	0.01557
INTP	19	-0.03238	24.11588	0.02296	0.01437
INTP	20	-0.04740	23.63019	0.02661	0.01777
INTP	21	-0.19248	24.08491	0.03211	0.02339
TLKM	1	-0.02381	26.11140	0.01762	0.01002
TLKM	2	0.00590	26.21078	0.01630	0.01220
TLKM	3	-0.04243	26.13448	0.01780	0.00986
TLKM	4	0.08239	26.11587	0.01745	0.00014
TLKM	5	-0.02894	25.83430	0.01287	0.00831
TLKM	6	-0.03548	26.26844	0.01528	0.00706
TLKM	7	0.00319	26.22272	0.01685	0.00906
TLKM	8	0.10257	25.85006	0.01419	0.00938
TLKM	9	0.03333	25.80384	0.01533	0.00913
TLKM	10	0.01007	25.61601	0.02098	0.01149
TLKM	11	0.06411	26.30242	0.02562	0.01154
TLKM	12	-0.06746	26.43492	0.02636	0.01445
TLKM	13	0.07940	26.50027	0.02090	0.01860
TLKM	14	0.04838	26.46953	0.02196	0.01617
TLKM	15	-0.00314	26.65425	0.02582	0.01906
TLKM	16	0.00000	26.66314	0.02261	0.01441
TLKM	17	-0.02622	26.15322	0.01684	0.01072
TLKM	18	0.04114	26.55863	0.00000	0.02173
TLKM	19	0.00758	26.70777	0.01352	0.00714
TLKM	20	-0.00596	26.46837	0.01101	0.00138
TLKM	21	0.02941	26.72476	0.01820	0.01330

Lampiran 7. Tabulasi Pengujian *Firm Size, Bid-Ask Spread* dan risiko sistematis Saham terhadap *Price Reserval* Saham pada Portofolio *loser*

	FORMASI	CAR	FIRM SIZE	SPREAD	RISIKO SISTEMATIS
SMGR	1	0.009856	25.396345	0.021360	0.011390
SMGR	2	0.024445	25.571541	0.026082	0.012507
SMGR	3	-0.074609	25.772673	0.020964	0.014571
SMGR	4	0.023389	25.220459	0.013693	0.005939
SMGR	5	-0.015776	25.230613	0.016731	0.008041
SMGR	6	-0.017705	25.247434	0.012514	0.008432
SMGR	7	-0.040252	24.392595	0.021001	0.007376
SMGR	8	-0.136463	24.569430	0.026772	0.017107
SMGR	9	0.081338	24.677808	0.045550	0.034002
SMGR	10	0.013632	24.713231	0.040581	0.028860
SMGR	11	0.086831	24.820231	0.037443	0.023042
SMGR	12	0.024751	24.648512	0.026245	0.016016
SMGR	13	-0.118040	24.769319	0.022356	0.010623
SMGR	14	-0.025335	24.871429	0.019050	0.012449
SMGR	15	-0.016214	24.651526	0.015075	0.009480
SMGR	16	-0.000094	24.664503	0.020181	0.014270
SMGR	17	0.039571	25.644331	0.033746	0.029800
SMGR	18	-0.008838	24.597592	0.020887	0.014508
SMGR	19	-0.014057	24.732842	0.031758	0.025275
SMGR	20	0.054860	24.479879	0.024032	0.019874
SMGR	21	0.062555	24.621324	0.019780	0.013470
SMGR	22	0.062878	24.316045	0.022374	0.014549
UNTR	1	-0.062837	24.895981	0.020266	0.012609
UNTR	2	0.061836	24.928186	0.032145	0.004841
UNTR	3	0.030831	24.993592	0.024713	0.017232
UNTR	4	0.064700	24.500374	0.019262	0.009541
UNTR	5	-0.025848	24.951250	0.022465	0.016032
UNTR	6	0.111456	24.692853	0.022000	0.014401
UNTR	7	0.084162	24.586257	0.031883	0.027704
UNTR	8	0.025948	24.400548	0.029539	0.022783
UNTR	9	0.013227	24.388442	0.044560	0.030338
UNTR	10	-0.033688	24.921526	0.043284	0.023283
UNTR	11	-0.104516	24.945703	0.031424	0.016131
UNTR	12	-0.000408	24.746508	0.034053	0.031163
UNTR	13	-0.153489	24.548325	0.031166	0.015253
UNTR	14	-0.031534	24.784708	0.019516	0.016472

UNTR	15	-0.000180	24.638804	0.025243	0.027090
UNTR	16	0.005593	24.637601	0.028087	0.021906
UNTR	17	0.158747	25.105805	0.034424	0.023764
UNTR	18	0.218760	25.216435	0.028597	0.018240
UNTR	19	0.066767	25.504949	0.047190	0.035553
UNTR	20	0.109682	25.252700	0.023109	0.014735
UNTR	21	0.031140	25.676898	0.037138	0.026956
UNTR	22	0.076791	25.375794	0.037543	0.026818
UNTR	23	0.085485	24.748033	0.022820	0.013224
UNTR	24	0.160760	24.714787	0.022507	0.016322
UNTR	25	-0.163677	24.704472	0.026118	0.016941
UNTR	26	-0.037773	24.656209	0.029651	0.026819
UNTR	27	0.086341	25.004035	0.033558	0.025553
UNTR	28	0.262856	25.314636	0.036607	0.027204
UNTR	29	0.177902	25.070107	0.027049	0.021291
UNTR	30	0.165963	25.019040	0.026904	0.019398
GGRM	1	0.084774	24.593581	0.022824	0.015742
GGRM	2	0.006854	24.758250	0.026447	0.018363
GGRM	3	0.119907	24.953269	0.027438	0.015874
GGRM	4	0.028053	24.142051	0.017914	0.009665
GGRM	5	0.002142	24.145632	0.015711	0.008460
GGRM	6	-0.115798	24.555439	0.018930	0.013549
GGRM	7	0.032192	24.047427	0.024783	0.011338
GGRM	8	0.129746	24.466182	0.034324	0.017268
GGRM	9	0.035730	23.715155	0.027809	0.014464
GGRM	10	-0.049252	24.879134	0.035266	0.026428
GGRM	11	0.136185	24.719777	0.034131	0.023211
GGRM	12	0.071506	24.549529	0.025399	0.017140
GGRM	13	0.046383	25.004541	0.026304	0.018092
GGRM	14	0.011039	25.105864	0.034158	0.023252
GGRM	15	0.071358	24.358985	0.024870	0.016782
GGRM	16	-0.039417	25.132065	0.025501	0.020242
GGRM	17	-0.069324	25.374789	0.021649	0.013704
GGRM	18	0.107815	24.790187	0.019900	0.016208
GGRM	19	0.045396	24.837620	0.025399	0.023575
GGRM	20	0.052338	24.559040	0.015983	0.012708
GGRM	21	0.106077	24.891660	0.032126	0.025169
GGRM	22	-0.051199	24.824525	0.019627	0.016723
ASII	1	0.033478	26.169169	0.020602	0.017887
ASII	2	0.033492	26.585898	0.029223	0.014565
ASII	3	-0.007168	26.540003	0.021232	0.008052

ASII	4	0.028252	25.935615	0.016183	0.000450
ASII	5	-0.013830	25.745481	0.016085	0.006731
ASII	6	-0.036759	26.032860	0.021234	0.011687
ASII	7	0.043554	25.689393	0.023117	0.012377
ASII	8	-0.030174	25.386697	0.023118	0.012765
ASII	9	-0.026853	25.570989	0.033446	0.020496
ASII	10	0.058558	26.028909	0.044832	0.023152
ASII	11	0.006959	26.055992	0.030896	0.021507
ASII	12	-0.029920	26.246053	0.031861	0.020907
ASII	13	0.015755	26.394166	0.039668	0.017488
ASII	14	0.047758	26.284473	0.023436	0.015868
ASII	15	-0.061291	26.080828	0.022753	0.014208
ASII	16	0.079752	25.895266	0.028920	0.022465
ASII	17	0.035709	26.609157	0.029320	0.024472
ASII	18	0.013049	26.018284	0.018888	0.013806
ASII	19	0.002690	26.330544	0.027804	0.021926
ASII	20	0.018406	26.018393	0.014656	0.009796
ASII	21	-0.028925	26.327165	0.020388	0.013028
ASII	22	0.000797	25.842309	0.018955	0.012979
MNCN	1	0.080703	24.212103	0.020116	0.013890
MNCN	2	0.010242	24.027599	0.031308	0.024175
MNCN	3	0.018608	24.137822	0.025418	0.017769
MNCN	4	-0.020651	23.351284	0.027671	0.022734
MNCN	5	0.081721	23.447188	0.034166	0.024555
MNCN	6	0.058996	24.765392	0.015944	0.011043
MNCN	7	0.028790	23.494307	0.043488	0.034518
MNCN	8	0.085063	23.202634	0.031840	0.019172
MNCN	9	-0.041285	23.000332	0.046446	0.026114
MNCN	10	0.024111	23.622845	0.051226	0.039374
MNCN	11	-0.089611	22.436125	0.033626	0.020715
MNCN	12	0.096870	23.003916	0.049591	0.036439
MNCN	13	0.431174	24.694929	0.066881	0.041825
MNCN	14	0.150062	24.420565	0.031196	0.027304
MNCN	15	0.091094	24.158391	0.035808	0.027040
MNCN	16	0.010383	23.646396	0.030450	0.021055
MNCN	17	-0.125816	24.337967	0.042872	0.031493
MNCN	18	0.057151	23.698650	0.031865	0.020304
MNCN	19	-0.092311	23.756382	0.047177	0.037515
MNCN	20	-0.028385	24.357506	0.031194	0.025140
MNCN	21	0.037165	24.133496	0.032928	0.022275
MNCN	22	0.161068	23.637517	0.036305	0.025276

MNCN	23	0.032228	23.683167	0.026069	0.019867
MNCN	24	0.055055	24.295648	0.023880	0.016831
MNCN	25	0.135177	24.385444	0.047282	0.036900
MNCN	26	0.001188	23.904854	0.036899	0.025132
MNCN	27	-0.179221	23.949337	0.035296	0.024843
MNCN	28	-0.055157	23.671824	0.039906	0.029799
MNCN	29	0.007519	23.921922	0.026538	0.019620
MNCN	30	-0.317648	23.538485	0.032673	0.020786
ADRO	23	0.174427	24.865535	0.035293	0.026353
ADRO	24	-0.159132	24.562712	0.024339	0.016722
ADRO	25	0.211513	23.938146	0.051679	0.044801
ADRO	26	0.275608	24.352236	0.041057	0.029102
ADRO	27	0.268849	24.762996	0.041360	0.031741
ADRO	28	0.425592	24.996455	0.036958	0.029440
ADRO	29	-0.017230	24.388040	0.021110	0.015985
ADRO	30	0.162702	24.803871	0.032107	0.023248
TLKM	23	0.085869	26.185506	0.019198	0.013452
TLKM	24	-0.065436	26.122111	0.014696	0.008570
TLKM	25	0.002081	26.418481	0.023886	0.012925
TLKM	26	0.161915	26.446866	0.021043	0.016410
TLKM	27	-0.021538	26.685214	0.023844	0.018507
TLKM	28	-0.014296	26.464647	0.020427	0.016539
TLKM	29	-0.016863	26.331668	0.015303	0.010035
TLKM	30	0.038927	26.430337	0.014242	0.009594
ICBP	23	-0.037273	23.985202	0.011824	0.007930
ICBP	24	0.047412	24.295211	0.027260	0.016054
ICBP	25	0.059204	24.421515	0.028993	0.018923
ICBP	26	0.104242	24.168896	0.020061	0.013406
ICBP	27	-0.004784	24.572968	0.027612	0.020326
ICBP	28	-0.027061	24.270021	0.030841	0.022245
ICBP	29	-0.104103	24.166921	0.019101	0.011093
ICBP	30	-0.005919	24.191980	0.017439	0.009041

Lampiran 8. Output Uji Chow Portofolio Winner

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.261327	(6,135)	0.2794
Cross-section Chi-square	7.908883	6	0.2449

Cross-section fixed effects test equation:

Dependent Variable: CAR

Method: Panel Least Squares

Date: 09/09/18 Time: 22:37

Sample: 1 29

Periods included: 29

Cross-sections included: 7

Total panel (unbalanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.534140	0.193521	-2.760118	0.0065
FIRM_SIZE	0.022332	0.007300	3.059216	0.0027
SPREAD	-3.924472	1.055522	-3.718038	0.0003
RISIKO_SISTEMATIS	2.306315	1.180547	1.953598	0.0527
R-squared	0.164957	Mean dependent var	-0.016215	
Adjusted R-squared	0.147190	S.D. dependent var	0.069346	
S.E. of regression	0.064040	Akaike info criterion	-2.631429	
Sum squared resid	0.578253	Schwarz criterion	-2.549312	
Log likelihood	194.7786	Hannan-Quinn criter.	-2.598062	
F-statistic	9.284523	Durbin-Watson stat	1.798597	
Prob(F-statistic)	0.000012			

Lampiran 9 Output Uji Chow Portofolio loser

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.829804	(7,139)	0.0087
Cross-section Chi-square	19.983894	7	0.0056

Cross-section fixed effects test equation:

Dependent Variable: CAR

Method: Panel Least Squares

Date: 09/10/18 Time: 02:01

Sample: 1 240

Periods included: 30

Cross-sections included: 8

Total panel (unbalanced) observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.497981	0.243006	-2.049256	0.0422
FIRM_SIZE	0.017314	0.009438	1.834537	0.0686
SPREAD	1.352348	1.786609	0.756936	0.4503
RISIKO_SISTEMATI				
S	3.125075	2.115205	1.477434	0.1417
R-squared	0.123550	Mean dependent var	0.030643	
Adjusted R-squared	0.105541	S.D. dependent var	0.098622	
S.E. of regression	0.093272	Akaike info criterion	-1.880285	
Sum squared resid	1.270156	Schwarz criterion	-1.800002	
Log likelihood	145.0214	Hannan-Quinn criter.	-1.847669	
F-statistic	6.860390	Durbin-Watson stat	1.546648	
Prob(F-statistic)	0.000235			

Lampiran 10. Output *Common Effect Model* Portofolio Winner

Dependent Variable: CAR
 Method: Panel Least Squares
 Date: 09/09/18 Time: 22:34
 Sample: 1 29
 Periods included: 29
 Cross-sections included: 7
 Total panel (unbalanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.534140	0.193521	-2.760118	0.0065
FIRM_SIZE	0.022332	0.007300	3.059216	0.0027
SPREAD	-3.924472	1.055522	-3.718038	0.0003
RISIKO_SISTEMATIS	2.306315	1.180547	1.953598	0.0527
R-squared	0.164957	Mean dependent var	-0.016215	
Adjusted R-squared	0.147190	S.D. dependent var	0.069346	
S.E. of regression	0.064040	Akaike info criterion	-2.631429	
Sum squared resid	0.578253	Schwarz criterion	-2.549312	
Log likelihood	194.7786	Hannan-Quinn criter.	-2.598062	
F-statistic	9.284523	Durbin-Watson stat	1.798597	
Prob(F-statistic)	0.000012			

Lampiran 11. Output *Fixed Effect Model* Portofolio Loser

Dependent Variable: CAR
 Method: Panel Least Squares
 Date: 09/10/18 Time: 01:59
 Sample: 1 240
 Periods included: 30
 Cross-sections included: 8
 Total panel (unbalanced) observations: 150

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.194796	0.483613	-2.470561	0.0147
FIRM_SIZE	0.045907	0.019471	2.357746	0.0198
SPREAD	2.321456	1.763027	1.316745	0.1901
RISIKO_SISTEMATIS	0.995592	2.122702	0.469021	0.6398

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.232872	Mean dependent var	0.030643
Adjusted R-squared	0.177683	S.D. dependent var	0.098622
S.E. of regression	0.089432	Akaike info criterion	-1.920178
Sum squared resid	1.111726	Schwarz criterion	-1.699398
Log likelihood	155.0133	Hannan-Quinn criter.	-1.830482
F-statistic	4.219539	Durbin-Watson stat	1.751986
Prob(F-statistic)	0.000040		