

**Lampiran 1****Daftar Perusahaan Merger pada Tahun 2010-2011**

No.	Nama Saham	Perusahaan	Tahun Merger	Tanggal Merger	Perusahaan Target
1	RMBA	PT Bentoel International Investama Tbk	2010	4 Januari 2010	PT BAT Indonesia Tbk.
2	INPP	PT Indonesian Paradise Property Tbk.	2010	27 April 2010	PT Tirta Saga Wangi
3	ASII	PT Astra International Tbk.	2010	27 Desember 2010	PT General Electric Services
4	TPIA	PT Tri Polyta Indonesia Tbk	2011	1 Januari 2011	PT Chandra Asri Petrochemical
5	ICON	PT Island Concepts Indonesia Tbk	2011	25 Mei 2011	PT Gama Wahyu Abadi PT Pesona Gerbang Karawang
6	ANTM	PT Aneka Tambang Tbk	2011	18 Mei 2011	PT Dwimitra Enggang Khatulistiwa
7	CPIN	PT Charoen Pokphand Indonesia Tbk	2011	8 Juni 2011	PT. Cipendawa Agriindustri
8	JSMR	PT Jasa Marga Persero (Tbk)	2011	10 Juni 2011	PT Margabumi Adhikaraya

## Lampiran 2

### Rasio-rasio Perusahaan Sebelum dan Sesudah Meger

No	Perusahaan	Current Ratio		Quick Ratio		Fixed Asset Turnover		Total Asset Turnover		Debt to Total Asset	
		Sebelum	Sesudah	Sebelum	Sesudah	Sebelum	Sesudah	Sebelum	Sesudah	Sebelum	Sesudah
1	RMBA	2.48	1.64	2.02	0.29	5.71	5.13	1.33	1.56	0.55	0.65
		2.66	1.12	0.49	0.19	5.03	4.6	1.41	1.45	0.59	0.72
2	INPP	4.24	1.57	4.2	1.55	0.39	0.06	0.09	0.07	0.03	0.44
		3.92	2.01	3.9	1.98	0.49	0.11	0.04	0.09	0.01	0.46
3	ASII	1.32	1.34	1	1.1	5.18	5.61	1.2	1.05	0.5	0.51
		1.37	1.4	1.1	1.12	4.49	5.48	1.11	1.03	0.45	0.51
4	TPIA	3.15	1.43	2.26	0.87	4.96	2.35	1.72	1.35	0.35	0.57
		2.08	1.31	1.07	0.84	4.55	2.54	1.72	1.31	0.32	0.55
5	ICON	0.72	1.13	0.72	1.02	0.32	10.76	0.26	1.44	0.76	0.73
		0.35	1.14	0.35	1.01	0.4	8.2	0.35	1.12	0.9	0.7
6	ANTM	7.11	2.51	5.54	2.04	3.01	2.24	0.88	0.53	0.08	0.35
		3.82	1.84	3.16	1.2	4.48	1.69	0.71	0.52	0.22	0.41
7	CPIN	1.91	3.31	1.04	1.76	8.64	4.64	2.72	1.73	0.45	0.34
		9.77	3.79	8.7	2.05	7.81	4.02	2.31	1.63	0.31	0.37
8	JSMR	1.16	0.68	1.15	0.67	2.55	21.47	0.23	0.37	0.52	0.6
		1.65	0.76	1.64	0.75	1.3	17.36	0.23	0.36	0.56	0.62

Perusahaan	Debt to Equity		Operating Profit Margin		Net Profit Margin		Return on Asset		Return on Equity	
	Sebelum	Sesudah	Sebelum	Sesudah	Sebelum	Sesudah	Sebelum	Sesudah	Sebelum	Sesudah
RMBA	1.42	1.82	0.07	0.01	0.04	0.03	0.05	0.05	0.71	0.85
	1.45	2.6	0.04	-0.02	0.01	-0.03	0.01	-0.05	0.07	0.89
INPP	0.03	0.78	-0.03	0.76	0.17	0.03	0.02	0.01	0.01	0.01
	0.01	0.86	0.03	0.75	0.64	0.07	0.03	0.01	0.05	0.005
ASII	1.21	1.03	0.12	0.2	0.09	0.13	0.11	0.14	4.54	10.41
	1	1.03	0.13	0.19	0.1	0.12	0.11	0.12	4.96	11.24
TPIA	0.54	1.34	0.12	0.07	0.1	-0.04	0.18	-0.05	0.66	-0.26
	0.46	1.23	-0.05	-6.22	0.07	0.01	0.12	0.01	0.48	0.03
ICON	3.15	2.73	-0.35	0.02	-0.29	0.02	-0.08	0.02	-0.07	0.005

	9.04	2.3	0.02	0.07	-0.46	0.04	0.16	0.05	-0.13	0.09
ANTM	0.1	0.54	0.22	0.04	0.07	0.29	0.06	0.15	0.63	3.14
	0.28	0.71	0.09	0.14	0.19	0.04	0.14	0.02	1.76	0.43
CPIN	0.82	0.51	0.18	0.14	0.11	0.13	0.3	0.22	9.82	16.35
	0.46	0.58	0.16	0.14	0.15	0.1	0.34	0.16	13.48	15.42
JSMR	1.17	1.53	0.41	0.33	0.27	0.17	0.06	0.06	0.29	0.45
	1.37	1.61	0.45	0.26	0.27	0.12	0.06	0.04	0.35	0.35

Lam  
pira  
n 2b



## Lampiran 2c

## Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio Sebelum	16	.35	9.77	2.9819	2.46478
Current Ratio Sesudah	16	.68	3.79	1.6863	.85996
Quick Ratio Sebelum	16	.35	8.70	2.3963	2.24889
Quick Ratio Sesudah	16	.19	2.05	1.1525	.58261
Fixed Asset Turnover Sebelum	16	.32	8.64	3.7069	2.63274
Fixed Asset Turnover Sesudah	16	.06	21.47	6.0162	5.95962
Total Asset Turnover Sebelum	16	.04	2.72	1.0194	.81807
Total Asset Turnover Sesudah	16	.07	1.73	.9756	.56670
Debt to Total Asset Ratio Sebelum	16	.01	.90	.4125	.24920
Debt to Total Asset Ratio Sesudah	16	.34	.73	.5331	.13078
Debt to Equity Ratio Sebelum	16	.01	9.04	1.4069	2.17992
Debt to Equity Ratio Sesudah	16	.51	2.73	1.3250	.72244
Operating Profit Margin Sebelum	13	.02	.45	.1569	.13493
Operating Profit Margin Sesudah	14	.01	.76	.2229	.24307
Net Profit Margin Sebelum	14	.01	.64	.1629	.15770
Net Profit Margin Sesudah	14	.01	.29	.0929	.07610
Return on Asset Sebelum	15	.01	.34	.1167	.09722
Return on Asset Sesudah	14	.01	.22	.0757	.06880
Return on Equity Sebelum	14	.01	13.48	2.7007	4.17060
Return on Equity Sesudah	15	.01	16.35	3.9787	6.06071
Valid N (listwise)	10				



## Lampiran 3

## Uji Normalitas Sebelum Merger

## One-Sample Kolmogorov-Smirnov Test

	Current Ratio Sebelum	Quick Ratio Sebelum	Fixed Asset Turnover Sebelum	Total Asset Turnover Sebelum	Debt to Total Asset Sebelum	Debt to Equity Ratio Sebelum	Operating Profit Margin Sebelum	Net Profit Margin Sebelum	Return on Asset Sebelum	Return on Equity Sebelum
N	16	16	16	16	16	16	13	14	15	14
Normal Parameters(a,b)										
Mean	2.9819	2.3962	3.7069	1.0194	.4125	1.4069	.1569	.1629	.1167	2.7007
Std. Deviation	2.46478	2.24889	2.63274	.81807	.24920	2.17992	.13493	.15770	.09722	4.17060
Most Extreme Differences										
Absolute	.180	.212	.178	.168	.122	.367	.201	.217	.187	.326
Positive	.180	.212	.139	.168	.113	.367	.201	.217	.187	.326
Negative	-.143	-.181	-.178	-.116	-.122	-.261	-.155	-.166	-.136	-.259
Kolmogorov-Smirnov Z	.719	.847	.712	.674	.489	1.468	.726	.813	.723	1.221
Asymp. Sig. (2-tailed)	.679	.470	.691	.755	.970	.027	.668	.523	.673	.101

a Test distribution is Normal.

b Calculated from data.

### Lampiran 3

#### Uji Normalitas Setelah Merger

##### One-Sample Kolmogorov-Smirnov Test

		Current Ratio Sesudah	Quick Ratio Sesudah	Fied Asset Turnover Sesudah	Total Asset Turnover Sesudah	Debt to Total Asset Sesudah	Debt to Equity Ratio Sesudah	Operating Profit Margin Sesudah	Net Profit Margin Sesudah	Return on Asset Sesudah	Return on Equity Sesudah
N		16	16	16	16	16	16	14	14	14	15
Normal Parameters(a,b)	Mean	1.6863	1.1525	6.0163	.9756	.5331	1.3250	.2229	.0929	.0757	3.9787
	Std. Deviation	.85996	.58261	5.95962	.56670	.13078	.72244	.24307	.07610	.06880	6.06071
Most Extreme Differences	Absolute	.209	.155	.277	.163	.087	.158	.252	.185	.233	.362
	Positive	.209	.155	.277	.159	.087	.158	.252	.185	.233	.362
	Negative	-.130	-.110	-.159	-.163	-.087	-.130	-.191	-.138	-.170	-.256
Kolmogorov-Smirnov Z		.836	.620	1.109	.653	.348	.634	.942	.692	.873	1.400
Asymp. Sig. (2-tailed)		.487	.837	.171	.788	1.000	.816	.337	.725	.432	.040

a Test distribution is Normal.

b Calculated from data.



## Lampiran 4

Tabel Actual Return Saham

No.	Perusahaan	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0
1	RMBA	-0.0385	0.0000	0.0000	0.2600	-0.2063	0.2400	0.0000	0.0645	-0.0152	0.0000	-0.0462
2	INPP	0.0000	0.1379	0.2626	0.0000	-0.1600	-0.0952	0.0000	-0.1053	0.1176	0.0000	0.1053
3	ASII	-0.0167	-0.0038	0.0000	-0.0549	0.0080	0.0189	0.0234	-0.0010	0.0029	0.0000	0.0181
4	TPIA	-0.0163	0.0165	0.0163	0.0000	0.0240	0.0000	0.0469	0.0000	0.0299	-0.0072	0.1022
5	ICON	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6	ANTM	-0.0110	-0.0111	0.0000	-0.0112	0.0000	0.0000	0.0227	-0.0111	-0.0112	0.0000	0.0114
7	CPIN	0.0219	0.0000	0.0160	0.0000	-0.0053	0.0212	0.0000	0.0052	-0.0052	0.0052	-0.0052
8	JSMR	0.0000	0.0000	0.0072	0.0000	0.0072	-0.0214	-0.0146	0.0148	-0.0219	-0.0075	0.0075

+1	+2	+3	+4	+5	+6	+7	+8	+9	+10
0.0000	0.1129	-0.2029	0.0909	-0.0500	0.0351	0.0339	-0.0328	0.0339	-0.0328
0.0476	0.0455	0.0000	0.0000	0.0000	0.0000	0.0000	0.0435	0.0833	0.0385
-0.0009	0.0103	0.0102	-0.0027	-0.0349	-0.0086	-0.0202	-0.0392	-0.0296	-0.0032
0.0265	0.0323	0.0000	-0.0375	0.0065	0.0000	0.0000	0.0194	0.0127	-0.0250
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	-0.0112	-0.0227	-0.0233	0.0000	0.0238	0.0000	0.0000	0.0000	0.0000
-0.0052	-0.0104	-0.0158	0.0053	0.0106	-0.0105	-0.0053	0.0214	0.0000	0.0105
-0.0075	0.0301	0.0073	-0.0072	0.0000	0.0073	0.0072	0.0072	0.0000	0.0071

Tabel Return Pasar

No.	Perusahaan	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0
1	RMBA	0.01114	-0.0051	-0.0312	0.01491	0.00293	0	0.01407	0.00371	0.0061	0.0162	0.0116
2	INPP	-0.99	0.00011	0.00538	-0.0075	-0.0133	0.0179	0.00746	0.0047	-0.0006	0.00683	-0.0018
3	ASII	-0.0101	-0.0148	-0.0007	-0.0085	-0.0237	0.00275	-0.0036	0.01923	-0.0046	-0.0025	0.0038
4	TPIA	-0.0237	0.00275	-0.0036	0.01923	-0.0046	-0.0025	0.0038	0.00958	0.01072	0.00116	0.0065
5	ICON	0.00398	0.0099	-0.0077	0.00612	-0.0086	0.01079	0.0051	0.0034	-0.0244	0.00198	-0.0015
6	ANTM	-0.0092	0.00028	0.00035	-0.0046	-0.0034	0.00398	0.0099	-0.0077	0.00612	-0.0086	0.01079
7	CPIN	0.00198	-0.0015	0.00917	0.00462	-0.0016	0.00283	0.00021	0.00163	-0.0026	0.00228	-0.0045
8	JSMR	0.00917	0.00462	-0.0016	0.00283	0.00021	0.00163	-0.0026	0.00228	-0.0045	-0.0051	-0.0049

+1	+2	+3	+4	+5	+6	+7	+8	+9	+10
-0.0008	-0.0063	0.01062	0.00682	0.01039	-0.01	0.00468	0.00072	-0.0017	0.0089
-0.0122	0.008108	0.01517	-0.0035	-0.0006	-0.0381	-0.0125	-0.0254	0.04056	-0.0132
0.00958	0.0107186	0.00116	0.00648	0.00873	0.00629	-0.0125	-0.0281	-0.0421	-0.0067
0.00872	0.0062898	-0.0125	-0.0281	-0.0421	-0.0067	0.02884	0.00286	0.00118	-0.0094
0.00917	0.0046162	-0.0016	0.00283	0.00021	0.00163	-0.0026	0.00228	-0.0045	-0.0051
0.0051	0.0034043	-0.0244	0.00198	-0.0015	0.00917	0.00462	-0.0016	0.00283	0.00021
-0.0051	-0.004871	-0.0103	0.00654	0.00556	-0.0142	-0.0051	0.00208	0.01765	0.00709
-0.0103	0.0065382	0.00556	-0.0142	-0.0051	0.00208	0.01765	0.00709	0.00048	0.00651

Tabel Abnormal Return.

No.	Perusahaan	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0
1	RMBA	-0.0496	0.00514	0.03116	0.24509	-0.2093	0.24	-0.0141	0.06081	-0.0213	-0.0162	-0.0578
2	INPP	0.98999	0.13782	0.25725	0.00754	-0.1467	-0.1131	-0.0075	-0.11	0.11826	-0.0068	0.1071
3	ASII	-0.0066	0.01103	0.00069	-0.0464	0.03168	0.01614	0.02697	-0.0202	0.00747	0.00253	0.01427
4	TPIA	0.0074	0.01378	0.01982	-0.0192	0.02861	0.00253	0.04307	-0.0096	0.01913	-0.0084	0.09569
5	ICON	-0.004	-0.0099	0.00767	-0.0061	0.00856	-0.0108	-0.0051	-0.0034	0.0244	-0.002	0.00153
6	ANTM	-0.0018	-0.0114	-0.0004	-0.0066	0.00345	-0.004	0.01283	-0.0034	-0.0174	0.00856	0.00058
7	CPIN	0.01988	0.00153	0.00687	-0.0046	-0.0036	0.01833	-0.0002	0.00355	-0.0026	0.0029	-0.0007
8	JSMR	-0.0092	-0.0046	0.00889	-0.0028	0.00699	-0.0231	-0.012	0.01253	-0.0174	-0.0023	0.01239

+1	+2	+3	+4	+5	+6	+7	+8	+9	+10
0.00076	0.11920	-0.21352	0.08409	-0.06039	0.04512	0.02922	-0.03351	0.03561	-0.04169
0.05986	0.03735	-0.01517	0.00348	0.00064	0.03811	0.01251	0.06884	0.04278	0.05163
-0.01051	-0.00043	0.00903	-0.00923	-0.04366	-0.01486	-0.00763	-0.01116	0.01251	0.00358
0.01777	0.02597	0.01254	-0.00945	0.04860	0.00673	-0.02884	0.01649	0.01148	-0.01564
-0.00917	-0.00462	0.00164	-0.00283	-0.00021	-0.00163	0.00255	-0.00228	0.00446	0.00513
-0.00510	-0.01464	0.00167	-0.02524	0.00153	0.01464	-0.00462	0.00164	-0.00283	-0.00021
-0.00005	-0.00555	-0.00552	-0.00119	0.00508	0.00365	-0.00022	0.01931	-0.01765	0.00339
0.00280	0.02354	0.00174	0.00693	0.00510	0.00522	-0.01040	0.00011	-0.00048	0.00063

Tabel Average Abnormal Return

AAR Sebelum		AAR Sesudah	
-10	0.118271269	10	0.00085
-9	0.017924218	9	0.01074
-8	0.041499346	8	0.02260
-7	0.020851206	7	0.00743
-6	-0.03504212	6	0.01212
-5	0.015754251	5	-0.00541
-4	0.005499715	4	0.00582
-3	-0.00871057	3	-0.02595
-2	0.013827201	2	0.02260
-1	-0.00272071	1	0.00705

