

INITIAL PUBLIC OFFERING (IPO)

YEAR OF PERIOD : 1998 - 2003

No	Company Name	Established Date	Lead Underwriter	Business	Group of Business	Listing Date
1998						
1	Suryantini Permata, Tbk	14-Feb-90	Usaha Bersama Sekuritas	Property And Real Estate	Property	8-Jan-98
2	Makindo, Tbk	24-Apr-73	BNP PrimeEast	Securities Company	Finance	9-Jan-98
3	Jakarta Setiabudi Property Tbk	2-Jul-75	Peregrine Sewu Securities	Property And Real Estate	Trade, Services & Investment	12-Jan-98
4	Baligraha Medikatama Tbk	11-Mar-88	Lippo Securities	Hospital	Trade, Services & Investment	21-Jan-98
5	Ricky Putra Globalindo Tbk	22-Dec-87	Trimegah Securindo Lestari	Garment (Men Underwear) & Trade	Miscellaneous Industry	22-Jan-98
6	Astra Otoparts Tbk	21-Sep-91	Usaha Bersama Sekuritas	Automotive Component Industry	Miscellaneous Industry	15-Jun-98
1999						
1	Bintuni Minayara Tbk	10-Sep-94	Dinamika Usahajaya	Fishery	Agriculture	16-Apr-99
2	Ciptojaya Kontrindoreksa Tbk	19-Sep-90	Agung Securities Indonesia	Real Estate	Property	19-May-99
3	Bank Victoria International	28-Oct-92	Panin Sekuritas	Bank	Finance	30-Jun-99
4	Bahtera Adimina Samudera Tbk	5-Aug-89	Exim Securities	Fishery	Agriculture	8-Nov-99
5	Bank Danpac Tbk	10-Jul-91	Panin Sekuritas	Bank	Finance	3-Dec-99
6	Tirta Mahakam Plywood Industry Tbk	21-Apr-81	Trimegah Securities Tbk	Wood Industries	Basic Industry and Chemicals	13-Dec-99
7	Bintang Mitra Semesteraya Tbk	16-Apr-89	Danaatama Makmur	Real Estate	Property	29-Dec-99
2000						
1	Alfa Retailindo Tbk	4-Aug-89	Ciptadana Sekuritas	Retail Trade and Distributor	Trade, Services & Investment	18-Jan-00
2	Trimegah Securities Tbk	9-May-90	Danareksa Sekuritas	Securities Company	Finance	31-Jan-00
3	Adindo Foresta Indonesia Tbk	17-Mar-90	Danatama Makmur	Forestry Service Supporting	Agriculture	2-Feb-00
4	Tunas Baru Lampung Tbk	22-Dec-73	Dinamika Usahajaya	Palm Oil Industries and related product	Consumer Goods	14-Feb-00
5	Dharma Samudera Fishing Industries Tbk	2-Oct-73	Trimegah Securities Tbk	Fishing Industries	Agriculture	24-Mar-00
6	Surya Intrindo Makmur Tbk	29-Jul-96	Usaha Bersama Sekuritas	Footwear Industries	Miscellaneous Industry	28-Mar-00
7	Kridaperdana Indahgraha Tbk	11-Jun-90	General Capital Indonesia	Property	Property	30-Mar-00
8	Bank Mega Tbk	15-Apr-69	Danareksa Securitas & Trimegah Securities Tbk	Bank	Finance	17-Apr-00
9	Asiaplast Industries Tbk	5-Aug-92	Dinamika Usahajaya	PVC (Poly Vinyl Chloride) Industries	Basic Industry and Chemicals	1-May-00
10	Panin Sekuritas Tbk	27-Jul-89	Trimegah Securities Tbk	Securities Company	Finance	31-May-00
11	Bank Central Asia Tbk	10-Aug-55	PT. Danareksa Sekuritas Tbk & PT. Bahana Securities Tbk	Bank	Finance	31-May-00
12	Fortune Mate Indonesia Tbk	24-Jun-89	Usaha Bersama Sekuritas	Footwear Industries	Miscellaneous Industry	30-Jun-00

INITIAL PUBLIC OFFERING (IPO)

YEAR OF PERIOD : 1998 - 2003

No	Company Name	Established Date	Lead Underwriter	Business	Group of Business	Listing Date
13	Summitplast Interbenua Tbk	14-Dec-91	Ciptabuana Sekuritas	Plastics Component	Basic Industry and Chemicals	3-Jul-00
14	Bank Buana Indonesia Tbk	31-Aug-56	Makindo Tbk	Banking	Finance	28-Jul-00
15	Jaka Artha Graha Tbk	3-Feb-93	Agung Securities Indonesia & Bhakti Capital Indonesia	Real Estate, Developer & Contractor	Property	2-Aug-00
16	Manly Unitama Finance Tbk	9-Nov-94	Trimegah Securities Tbk	Financial Institutions	Finance	23-Oct-00
17	Bank Arta Niaga Kencana Tbk	18-Sep-69	Sucorinvest Central Gani	Banking	Finance	2-Nov-00
18	Rimo Catur Lestari Tbk	25-Mar-97	Trimegah Securities Tbk	Retail	Trade, Services & Investment	10-Nov-00
19	Andhi Chandra Automotive Products Tbk	26-Jan-76	Andalan Artha Advisindo Sekuritas	Automotive Products	Miscellaneous Industry	4-Dec-00
20	Dyviacom Intrabumi Tbk	16-Nov-95	Trimegah Securities Tbk	Internet Services Provider & Information Technology Solution	Trade, Services & Investment	11-Dec-00
21	Gowa Makassar Tourism Development Tbk	15-May-91	Ciptadana Sekuritas	Property Sekuritas	Property	11-Dec-00
	2001					
1	Tempo Inti Media Tbk	27-Aug-96	Trimegah Securities Tbk	Press & Printing Office	Trade, Services & Investment	8-Jan-01
2	Bank Nusantara Parahyangan Tbk	18-Jan-72	Panin Sekuritas Tbk	Banking	Finance	10-Jan-01
3	Plastpack Prima Industri Tbk	23-Jul-92	PDFCI	Plastic Bag (Poly Ethylene) Industry	Basic Industry and Chemicals	16-Mar-01
4	Indosiar Visual Mandiri Tbk	19-Jul-91	Trimegah Securities Tbk	Media Communication (Television)	Trade, Services & Investment	22-Mar-01
5	Indofarma Tbk	2-Jan-96	Bahana Securities	Pharmaceutical Industry	Consumer Goods	17-Apr-01
6	Kopitime Dot Com Tbk	24-Feb-81	Danatama Makmur & Trimegah Securities Tbk	Information Technology Services	Trade, Services & Investment	23-Apr-01
7	Indoexchange Dot Com Tbk	19-Sep-91	Ciptadana Sekuritas	Business Management & IT Consultant Services	Trade, Services & Investment	17-May-01
8	Bhakti Capital Indonesia Tbk	15-Apr-99	Sinarmas Sekuritas & Agung Securities Indonesia	Securities Company	Finance	8-Jun-01
9	Daeyu Orchid Indonesia Tbk	26-Nov-91	Kresna Graha Sekurindo	Garment	Miscellaneous Industry	15-Jun-01
10	Wahana Phonix Mandiri Tbk	7-Aug-93	Sinartama Gunita Trading	Agriculture Products	Trade, Services & Investment	22-Jun-01
11	Kimia Farma Tbk	23-Jan-69	Danareksa Sekuritas	Pharmacy, Chemistry, Biology	Consumer Goods	4-Jul-01
12	Danasupra Erapacific Tbk	11-Nov-94	-	Multifinance Company	Finance	6-Jul-01
13	Asia Kapitalindo Securities Tbk	12-Feb-90	Mahanusa Kapital	Securities, Broker, Underwriter, Investment Manager	Finance	13-Jul-01
14	Bank Eksekutif International Tbk	11-Sep-92	Rifan Finacindo Sekuritas	Banking	Finance	13-Jul-01

INITIAL PUBLIC OFFERING (IPO)

YEAR OF PERIOD : 1998 - 2003

No	Company Name	Established Date	Lead Underwriter	Business	Group of Business	Listing Date
15	Arwana Citramulia Tbk	22-Feb-93	Ciptadana Sekuritas & Makindo Securities	Ceramics Industry	Basic Industry and Chemicals	17-Jul-01
16	Lapindo Packaging Tbk	7-Jun-90	Danatama Makmur	Packaging Industry	Basic Industry and Chemicals	17-Jul-01
17	Lamicitra Nusantara Tbk	29-Jan-88	Trimegah Securities Tbk & Victoria Sekuritas	Property, Developer, Investment	Property	18-Jul-01
18	Metamedia Technologies Tbk	1-Sep-95	Harita Kencana Securities & Trimegah Securities Tbk	Computer Hardware trading, IT Consultan & software development	Trade, Services & Investment	18-Jul-01
19	Betonjaya Manunggal Tbk	27-Feb-95	Agung Securities Indonesia	Iron Steel Industry	Basic Industry and Chemicals	18-Jul-01
20	Akbar Indo Makmur Stimec Tbk	7-May-97	Sucorinvest Central Gani	Pharmaceutical Product and General Trade Distributor	Trade, Services & Investment	20-Jul-01
21	Karka Yasa Profilia Tbk	21-Apr-94	Jakarta Artha Visi Abadi Securities	Developer; Real estate	Property	20-Jul-01
22	Panorama Sentrawisata Tbk	22-Jul-95	Dinamika Usahajaya	Tours and Travel Services	Trade, Services & Investment	18-Sep-01
23	Pyridam Farma Tbk	27-Nov-76	Trimegah Securities Tbk & Kresna Graha Sekurindo	Pharmacy	Consumer Goods	16-Oct-01
24	Ryane Adibusana Tbk	7-Feb-90	Sinartama Gunita Trading	Garment & Textile	Trade, Services & Investment	17-Oct-01
25	Roda Panggon Harapan Tbk	15-Oct-84	Harita Kencana Securities	Real Estate, Contractor and Developer	Property	22-Oct-01
26	Centrin Online Tbk	11-Feb-87	Trimegah Securities Tbk	Internet Service Provider & IT Solution	Trade, Services & Investment	1-Nov-01
27	Infoasia Teknologi Global Tbk	22-Feb-95	Trimegah Securities Tbk & Makindo Securities	Computer Hardware Distributor, Internet Service Provider	Trade, Services & Investment	15-Nov-01
28	Central Korporindo Internasional Tbk (CENKO Internasional)	13-Sep-99	Asjaya Indosurya Securities	Coal Trading and Manufacture	Mining	21-Nov-01
29	Integrasi Teknologi Tbk	25-Mar-99	Sinarmas Sekuritas	Information Technology Solution	Trade, Services & Investment	26-Nov-01
30	Colorpak Indonesia Tbk	15-Sep-88	Sucorinvest Central Gani (affiliated)	Printing Ink Industry	Basic Industry and Chemicals	30-Nov-01
31	Limas Stockhomindo Tbk	4-Jun-96	Makinta Securities	Telecommunication & IT Services	Trade, Services & Investment	28-Dec-01
2002						
1	Fortune Indonesia, Tbk	5-May-70	Millenium Atlantic Securities	Marketing Communication Service	Trade, Services & Investment	17-Jan-02
2	Anta Express Tour & Travel Service, Tbk	10-May-72	Kresna Graha Sekurindo	Tour & Travel Service	Trade, Services & Investment	18-Jan-02
3	Fishindo Kusuma Sejahtera, Tbk	27-Jun-92	Bhakti Capital Indonesia Tbk	Production of Fish Meal, Fish Oil, Feather Meal, and Trading of Material Animal Feed	Basic Industry and Chemicals	18-Jan-02
4	Cipta Panelutama Tbk	27-Jun-92	Harita Kencana Securities	Furniture Industri	Miscellaneous Industry	20-Mar-02
5	Fatra Polindo Nusa Industri Tbk	9-Dec-87	Ciptadana Sekuritas	Plastic Industri	Basic Industry and Chemicals	21-Mar-02
6	Abdi Bangsa Tbk	28-Nov-92	-	Newspaper Publishing	Trade, Services & Investment	3-Apr-02

INITIAL PUBLIC OFFERING (IPO)

YEAR OF PERIOD : 1998 - 2003

No	Company Name	Established Date	Lead Underwriter	Business	Group of Business	Listing Date
7	Jasuindo Tiga Perkasa Tbk	10-Nov-90	Victoria Kapitalindo International	Integrated Commercial Document Industri	Trade, Services & Investment	16-Apr-02
8	Anugrah Tambak Perkasindo Tbk	12-Jan-88	Usaha Bersama Sekuritas	Shrimp Embankment Cultivation	Agriculture	17-Apr-02
9	United Capital Indonesia Tbk	30-May-88	Victoria Kapitalindo International	Securities Company	Finance	18-Apr-02
10	Bank Swadesi Tbk	28-Sep-68	Ciptadana Sekuritas	Banking	Finance	1-May-02
11	Sugi Samapersada Tbk	26-Mar-90	Millenium Atlantic Securities	Automotive Spare Parts Distributor and Agent	Trade, Services & Investment	19-Jun-02
12	Kresna Graha Sekurindo Tbk	10-Sep-99	Dhanawibawa Athacemerlang	Securities Company	Finance	28-Jun-02
13	Apexindo Pratama Duta Tbk	20-Jun-84	Bahana Securities	Oil and Gas Drilling Service	Trade, Services & Investment	10-Jul-02
14	Bank Bumiputera Indonesia Tbk	31-Jul-89	Danareksa Sekuritas	Banking	Finance	15-Jul-02
15	Surya Citra Media Tbk	16-Jul-02	CLSA Indonesia	Multimedia Services	Trade, Services & Investment	16-Jul-02
16	Gema Grahasarana Tbk	7-Dec-84	Artha Securities Tbk	Interior and Furniture Trading, Industri and Services	Trade, Services & Investment	12-Aug-02
17	Inti Indah Karya Plasindo Tbk	16-Mar-99	Dhanawibawa Athacemerlang, Harumdana Sekuritas, Sinarmas Sekuritas	Plastic Industri	Basic Industry and Chemicals	14-Oct-02
18	Artha Securities Tbk	5-Nov-02	Asia Kapitalindo Securities Tbk, Kapita Securindo (affiliated)	Securities Company	Finance	5-Nov-02
19	Bank Kesawan Tbk	28-Apr-83	Victoria Sekuritas , Kapita Sekurindo	Banking	Finance	21-Nov-02
20	Trust Finance Indonesia Tbk	12-Feb-90	Artha Securities Tbk, Asia Kapitalindo Securities (affiliated)	Financial Institutions	Finance	28-Feb-02
21	Artha Pacific Securities Tbk	22-Feb-89	Victoria Kapitalindo International	Securities Company	Finance	18-Dec-02
22	Tambang Batubara Bukit Asam Tbk	2-Mar-81	Danareksa Sekuritas (affiliated)	Coal Mining Industri	Mining	23-Dec-02
	2003					
1	Arona Bintang Sejati Tbk	31-Mar-93	Harum Dana Sekuritas, Suprasurya Danawan Sekuritas	Wooden Furniture Manufacture Industry	Trade, Services & Investment	30-Apr-03

**LIST UNDERWRITER DALAM PERIODE 1998 - 2003
YANG DIGUNAKAN OLEH PERUSAHAAN IPO**

No.	Underwriter	Single Underwriter	Joint Underwriter	Total	Rating
1	Trimegah Securities Tbk	10	6	16	1
2	Ciptadana Sekuritas	5	1	6	1
3	Danareksa Sekuritas	3	3	6	1
4	Usaha Bersama Sekuritas	5		5	1
5	Danatama Makmur	3	1	4	1
6	Dinamika Usaha Jaya	4		4	1
7	Agung Securities Indonesia	2	2	4	1
8	Harita Kencana Securities	2	1	3	0
9	Kresna Graha Sekurindo	2	1	3	0
10	Panin Sekuritas	3		3	0
11	Sucorinvest Central Gani	3		3	0
12	Sinarmas Sekuritas	1	2	3	0
13	Victoria Kapitalindo International	2	1	3	0
14	Bahana Securities	2	1	3	0
15	Bhakti Capital Indonesia	1	1	2	0
16	Makinta Securities	1	1	2	0
17	Milenium Alantic Securities	2		2	0
18	Sinartama Gunita Trading	2		2	0
19	Makindo Securities	1	1	2	0
20	Dhanawibawa Arthacemerlang	1	1	2	0
21	Victoria Sekuritas		2	2	0
22	Artha securities Tbk	1	1	2	0
23	Harumdana Sekuritas		2	2	0
24	Asia Kapitalindo Securities Tbk		2	2	0
25	Kapita Sekurindo		2	2	0
26	Ciptabuana Sekuritas	1		1	0
27	Andalan Artha Advisindo Sekuritas	1		1	0
28	Asjaya Indosurya Securities	1		1	0
29	BNP PrimeEast	1		1	0
30	Exim Securities	1		1	0
31	General Capital Indonesia	1		1	0
32	Jakarta Artha Visi Abadi Securities	1		1	0
33	Lippo Securities	1		1	0
34	Mahanusa Kapital	1		1	0
35	PDFCI	1		1	0
36	Peregrine Sewu Securities	1		1	0
37	Rifan Financindo Sekuritas	1		1	0
38	CLSA Indonesia	1		1	0
39	Suprasurya Danawan Sekuritas		1	1	0

Note :

Berhubung belum ada penentuan standart rating untuk underwriter di Indonesia maka penentuan rating pada periode ini (1998 - 2002) diasumsikan dari jumlah perusahaan yang menggunakan jasa underwriter tersebut.

DATA-DATA IPO - INPUT SPSS

YEAR OF PERIOD : 1998 - 2003

No	Company Name	Offering Price	Closing Price	Offering Index	Listing Index	Y	Y	X1	X2	X3	X4
						R = P1 - P0/P0	$IR_{i,t} = [(P_{i,1}-P_{i,0})/P_{i,0}] - [(I_{i,1}-I_{i,0})/I_{i,0}]$	Usia Perusahaan (tahun)	Rating underwriter	Book Value	Volume Penerbitan
1	Suryantini Permata, Tbk	600	600	62.183	58.664	0.000	0.057	8	1	549	100,000,000
2	Makindo, Tbk	975	975	54.506	56.443	0.000	-0.036	25	0	799	377,000,000
3	Jakarta Setiabudi Property Tbk	900	900	55.385	53.343	0.000	0.037	23	0	(61)	536,000,000
4	Baligraha Medikatama Tbk	500	500	63.588	63.582	0.000	0.000	10	0	642	55,000,000
5	Ricky Putra Globalindo Tbk	600	600	63.582	58.143	0.000	0.086	11	0	145	60,000,000
6	Astra Otoparts Tbk	575	500	88.403	86.291	-0.130	-0.107	7	1	316	75,000,000
7	Bintuni Minayara Tbk	1325	1925	330.204	385.659	0.453	0.285	5	0	650	50,000,000
8	Ciptojaya Kontrindoreksa Tbk	250	400	31.894	32.350	0.600	0.586	9	0	278	63,600,000
9	Bank Victoria International	100	200	69.321	70.812	1.000	0.978	7	0	105	250,000,000
10	Bahtera Adimina Samudera Tbk	625	750	352.091	353.295	0.200	0.197	10	0	437	84,000,000
11	Bank Danpac Tbk	500	575	50.860	52.187	0.150	0.124	8	0	210	97,848,000
12	Tirta Mahakam Plywood Industry Tbk	875	975	122.325	122.626	0.114	0.112	18	1	256	50,000,000
13	Bintang Mitra Semestaraya Tbk	500	1100	54.731	55.802	1.200	1.180	10	0	370	130,000,000
14	Alfa Retailindo Tbk	550	1100	202.476	200.059	1.000	1.012	11	1	564	100,000,000
15	Trimegah Securities Tbk	2000	5300	56.011	56.886	1.650	1.634	10	0	59	50,000,000
16	Adindo Foresta Indonesia Tbk	500	925	246.322	233.793	0.850	0.901	10	0	423	55,000,000
17	Tunas Baru Lampung Tbk	2200	2400	170.703	170.799	0.091	0.090	27	0	1,210	140,385,000
18	Dharma Samudera Fishing Industries Tbk	900	1150	301.864	288.333	0.278	0.323	27	1	701	50,000,000
19	Surya Intrindo Makmur Tbk	500	975	128.513	129.128	0.950	0.945	4	1	649	60,000,000
20	Kridaperdana Indahgraha Tbk	500	1450	48.027	48.580	1.900	1.888	10	0	542	30,000,000
21	Bank Mega Tbk	1200	1200	54.957	52.109	0.000	0.052	31	0	782	112,500,000
22	Asiaplast Industries Tbk	600	1100	166.423	166.280	0.833	0.834	8	0	116	60,000,000
23	Panin Securitas Tbk	550	700	42.840	42.520	0.273	0.280	11	1	565	80,000,000
24	Bank Central Asia Tbk	1400	1400	42.840	42.520	0.000	0.007	45	1	2,068	662,400,000
25	Fortune Mate Indonesia Tbk	500	825	105.773	108.826	0.650	0.621	11	1	617	66,000,000
26	Summitplast Interbenua Tbk	800	1010	100.134	100.402	0.263	0.260	9	0	648	42,000,000
27	Bank Buana Indonesia Tbk	700	825	43.495	43.866	0.179	0.170	44	0	718	194,000,000
28	Jaka Artha Graha Tbk	600	595	38.967	39.187	-0.008	-0.014	7	0	536	80,000,000
29	Manly Unitama Finance Tbk	500	1025	37.462	37.441	1.050	1.051	6	1	624	50,000,000
30	Bank Arta Niaga Kencana Tbk	500	550	38.198	38.148	0.100	0.101	31	0	393	50,000,000
31	Rimo Catur Lestari Tbk	500	475	127.521	127.352	-0.050	-0.049	3	1	213	100,000,000
32	Andhi Chandra Automotive Products Tbk	875	1325	95.462	96.322	0.514	0.505	24	0	485	47,000,000

DATA-DATA IPO - INPUT SPSS

YEAR OF PERIOD : 1998 - 2003

No	Company Name	Offering Price	Closing Price	Offering Index	Listing Index	Y	Y	X1	X2	X3	X4
						R = P1 - P0/P0	$IR_{i,t} = [(P_{i,1}-P_{i,0})/P_{i,0}] - [(I_{i,1}-I_{i,0})/I_{i,0}]$	Usia Perusahaan (tahun)	Rating underwriter	Book Value	Volume Penerbitan
33	Dyviacom Intrabumi Tbk	250	295	125.393	122.794	0.180	0.201	5	1	59	64,000,000
34	Gowa Makassar Tourism Development Tbk	575	1050	29.065	28.776	0.826	0.836	9	1	367	35,538,000
35	Tempo Inti Media Tbk	300	300	124.673	122.847	0.000	0.015	5	1	145	725,000,000
36	Bank Nusantara Parahyangan Tbk	525	550	34.552	34.400	0.048	0.052	29	0	604	50,000,000
37	Plastpack Prima Industri Tbk	200	510	46.082	44.704	1.550	1.580	9	0	140	100,000,000
38	Indosiar Visual Mandiri Tbk	650	675	107.724	109.069	0.038	0.026	10	1	128	298,374,500
39	Indofarma Tbk	250	230	132.804	131.404	-0.080	-0.069	5	0	155	596,875,000
40	Kopitime Dot Com Tbk	250	300	89.567	91.048	0.200	0.183	20	0	242	60,000,000
41	Indoexchange Dot Com Tbk	125	115	102.498	102.596	-0.080	-0.081	10	1	25	120,000,000
42	Bhakti Capital Indonesia Tbk	250	265	35.797	35.583	0.060	0.066	1	1	141	250,000,000
43	Daeyu Orchid Indonesia Tbk	150	150	80.052	79.780	0.000	0.003	10	0	176	72,020,000
44	Wahana Phonix Mandiri Tbk	175	505	128.268	129.411	1.886	1.877	8	0	144	200,000,000
45	Kimia Farma Tbk	200	210	150.814	151.322	0.050	0.047	32	0	127	500,000,000
46	Danasupra Erapacific Tbk	500	550	33.581	33.984	0.100	0.088	7	0	559	67,600,000
47	Asia Kapitalindo Securities Tbk	200	260	35.551	35.889	0.300	0.290	11	0	160	165,000,000
48	Bank Eksekutif Internasional Tbk	140	195	35.551	35.889	0.393	0.383	9	0	168	277,500,000
49	Arwana Citramulia Tbk	120	140	51.475	51.560	0.167	0.165	8	1	117	125,000,000
50	Lapindo Packaging Tbk	200	450	51.475	51.560	1.250	1.248	11	0	86	60,000,000
51	Lamicitra Nusantara Tbk	125	240	25.515	26.451	0.920	0.883	13	1	139	80,000,000
52	Metamedia Technologies Tbk	200	235	127.405	130.096	0.175	0.154	6	1	46	60,000,000
53	Betonjaya Manunggal Tbk	120	315	51.560	52.316	1.625	1.610	6	0	116	65,000,000
54	Akbar Indo Makmur Stimec Tbk	250	730	130.096	131.811	1.920	1.907	4	0	144	40,000,000
55	Karka Yasa Profilia Tbk	100	110	26.451	27.712	0.100	0.052	7	0	97	150,000,000
56	Panorama Sentrawisata Tbk	500	725	110.670	112.018	0.450	0.438	6	0	307	120,000,000
57	Pyridam Farma Tbk	105	200	130.413	130.409	0.905	0.905	25	1	95	120,000,000
58	Ryane Adibusana Tbk	100	580	104.896	107.425	4.800	4.776	11	0	83	150,000,000
59	Roda Panggon Harapan Tbk	120	445	24.630	25.472	2.708	2.674	17	0	100	150,000,000
60	Centrin Online Tbk	125	380	110.215	109.781	2.040	2.044	14	1	88	100,000,000
61	Infoasia Teknologi Global Tbk	200	440	110.633	111.483	1.200	1.192	6	1	77	200,000,000

DATA-DATA IPO - INPUT SPSS

YEAR OF PERIOD : 1998 - 2003

No	Company Name	Offering Price	Closing Price	Offering Index	Listing Index	Y	Y	X1	X2	X3	X4
						R = P1 - P0/P0	$IR\ I_t = [(P_{i,1}-P_{i,0})/P_{i,0}] - [(I_{i,1}-I_{i,0})/I_{i,0}]$	Usia Perusahaan (tahun)	Rating underwriter	Book Value	Volume Penerbitan
62	Central Korporindo Internasional Tbk (CENKO Internasional)	105	220	115.552	118.124	1.095	1.073	2	0	65	800,000,000
63	Integrasi Teknologi Tbk	150	105	113.400	113.122	-0.300	-0.298	2	0	24	70,000,000
64	Colorpak Indonesia Tbk	200	410	41.595	41.817	1.050	1.045	13	0	88	50,000,000
65	Limas Stockhomindo Tbk	350	510	109.846	111.283	0.457	0.444	5	0	66	50,000,000
66	Fortune Indonesia, Tbk	130	220	113.446	113.859	0.692	0.689	33	0	129	205,000,000
67	Anta Express Tour & Travel Service, Tbk	125	210	113.859	115.801	0.680	0.663	31	0	127	80,000,000
68	Fishindo Kusuma Sejahtera, Tbk	125	160	40.951	40.412	0.280	0.293	11	0	111	80,000,000
69	Cipta Panelutama Tbk	200	340	83.989	85.415	0.700	0.683	11	0	85	60,000,000
70	Fatra Polindo Nusa Industri Tbk	450	495	43.114	43.843	0.100	0.083	16	1	416	67,000,000
71	Abdi Bangsa Tbk	105	175	122.564	122.544	0.667	0.667	11	0	88	400,000,000
72	Jasuindo Tiga Perkasa Tbk	225	365	149.443	148.389	0.622	0.629	13	0	147	100,000,000
73	Anugrah Tambak Perkasindo Tbk	300	300	217.637	198.695	0.000	0.087	15	1	226	135,450,000
74	United Capital Indonesia Tbk	210	330	58.402	58.987	0.571	0.561	15	0	205	95,000,000
75	Bank Swadesi Tbk	250	325	58.496	58.302	0.300	0.303	35	1	279	60,000,000
76	Sugi Samapersada Tbk	120	200	146.897	146.609	0.667	0.669	13	0	110	100,000,000
77	Kresna Graha Sekurindo Tbk	215	145	57.472	56.935	-0.326	-0.316	4	0	128	100,000,000
78	Apexindo Pratama Duta Tbk	550	550	133,916	133,353	0.000	0.004	18	0	613	200,000,000
79	Bank Bumiputera Indonesia Tbk	120	135	51,697	51,650	0.125	0.126	13	1	116	500,000,000
80	Surya Citra Media Tbk	1100	1150	133,358	134,219	0.045	0.039	3	0	618	375,000,000
81	Gema Grahasarana Tbk	225	170	123,315	121,179	-0.244	-0.227	18	0	144	80,000,000
82	Inti Indah Karya Plasindo Tbk	450	670	35,248	32,515	0.489	0.566	3	0	284	60,000,000
83	Artha Securities Tbk	225	265	43,706	43,464	0.178	0.183	12	0	215	70,000,000
84	Bank Kesawan Tbk	250	425	41,884	42,146	0.700	0.694	19	0	224	78,800,000
85	Trust Finance Indonesia Tbk	170	195	44,095	45,551	0.147	0.114	12	0	138	100,000,000
86	Artha Pacific Securities Tbk	210	345	49,191	49,010	0.643	0.647	13	0	228	80,000,000
87	Tambang Batubara Bukit Asam Tbk	575	600	95,545	99,229	0.043	0.005	21	1	636	346,500,000
88	Arona Bintang Sejati Tbk	650	675	103,953	105,729	0.038	0.021	10	0	631	95,000,000
	Average percentage	443	627			0.537	0.535				

Lampiran 4

Hasil Uji T – Sebelum Disesuaikan**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
RETURN	88	.5370	.75368	.08034

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
RETURN	6.684	87	.000	.5370	.3774	.6967

Lampiran 5

Hasil Uji T – Setelah Disesuaikan**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
RETURN	88	.5353	.74852	.07979

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
RETURN	6.708	87	.000	.5353	.3767	.6938

Lampiran 6

Hasil Uji Regresi Berganda – Sebelum Disesuaikan**Variables Entered/Removed^a**

Model	Variables Entered	Variables Removed	Method
1	VOLUME, USIA, RATING, BV ^a	.	Enter

- a. All requested variables entered.
b. Dependent Variable: RETURN

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.299 ^a	.089	.045	.73867

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.386	4	1.096	2.009	.101 ^a
	Residual	44.741	82	.546		
	Total	49.127	86			

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV
b. Dependent Variable: RETURN

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.874	2.068		1.873	.065
	USIA	.104	.281	.041	.370	.712
	RATING	-.179	.170	-.111	-1.049	.297
	BV	-.511	.219	-.261	-2.330	.022
	VOLUME	-.272	.246	-.117	-1.107	.271

- a. Dependent Variable: RETURN

Lampiran 7

Hasil Uji Regresi Berganda – Setelah Disesuaikan**Variables Entered/Removed^a**

Model	Variables Entered	Variables Removed	Method
1	VOLUME, USIA, RATING, BV ^a	.	Enter

- a. All requested variables entered.
b. Dependent Variable: RETURN

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.299 ^a	.089	.045	.73394

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.322	4	1.081	2.006	.101 ^a
	Residual	44.171	82	.539		
	Total	48.493	86			

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV
b. Dependent Variable: RETURN

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.905	2.054		1.901	.061
	USIA	.110	.279	.044	.395	.694
	RATING	-.168	.169	-.105	-.994	.323
	BV	-.511	.218	-.263	-2.347	.021
	VOLUME	-.278	.245	-.121	-1.136	.259

- a. Dependent Variable: RETURN

Lampiran 8

Hasil Uji Multikolinieritas – Sebelum Disesuaikan

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	VOLUME, USIA, RATING, BV ^a	.	Enter

- a. All requested variables entered.
b. Dependent Variable: RETURN

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	USIA	.890	1.124
	RATING	.989	1.011
	BV	.883	1.133
	VOLUME	.987	1.013

- a. Dependent Variable: RETURN

Coefficient Correlations^a

Model			VOLUME	USIA	RATING	BV
1	Correlations	VOLUME	1.000	-.030	-.080	.087
		USIA	-.030	1.000	.050	-.331
		RATING	-.080	.050	1.000	-.067
		BV	.087	-.331	-.067	1.000
	Covariances	VOLUME	6.056E-02	-.002	-.003	4.673E-03
		USIA	-.002	7.892E-02	2.393E-03	-.020
		RATING	-.003	2.393E-03	2.905E-02	-.002
		BV	4.673E-03	-.020	-.002	4.804E-02

- a. Dependent Variable: RETURN

Lampiran 9

Hasil Uji Multikolinieritas – Setelah Disesuaikan**Variables Entered/Removed^a**

Model	Variables Entered	Variables Removed	Method
1	VOLUME, USIA, RATING, BV ^a	.	Enter

- a. All requested variables entered.
b. Dependent Variable: RETURN

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	USIA	.890	1.124
	RATING	.989	1.011
	BV	.883	1.133
	VOLUME	.987	1.013

- a. Dependent Variable: RETURN

Coefficient Correlations^a

Model			VOLUME	USIA	RATING	BV
1	Correlations	VOLUME	1.000	-.030	-.080	.087
		USIA	-.030	1.000	.050	-.331
		RATING	-.080	.050	1.000	-.067
		BV	.087	-.331	-.067	1.000
	Covariances	VOLUME	.060	-.002	-.003	.005
		USIA	-.002	.078	.002	-.020
		RATING	-.003	.002	.029	-.002
		BV	.005	-.020	-.002	.047

- a. Dependent Variable: RETURN

Lampiran 10

Hasil Uji Klasik Regresi Heteroskedastisitas – Sebelum Disesuaikan**Variables Entered/Removed^a**

Model	Variables Entered	Variables Removed	Method
1	VOLUME, USIA, RATING, BV ^a		Enter

- a. All requested variables entered.
b. Dependent Variable: RETURN

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.299 ^a	.089	.045	.73867

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV
b. Dependent Variable: RETURN

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.386	4	1.096	2.009	.101 ^a
	Residual	44.741	82	.546		
	Total	49.127	86			

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV
b. Dependent Variable: RETURN

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.874	2.068		1.873	.065
	USIA	.104	.281	.041	.370	.712
	RATING	-.179	.170	-.111	-1.049	.297
	BV	-.511	.219	-.261	-2.330	.022
	VOLUME	-.272	.246	-.117	-1.107	.271

- a. Dependent Variable: RETURN

Casewise Diagnostics^a

Case Number	Std. Residual	RETURN
58	5.452	4.80

- a. Dependent Variable: RETURN

Lampiran 10 lanjutan

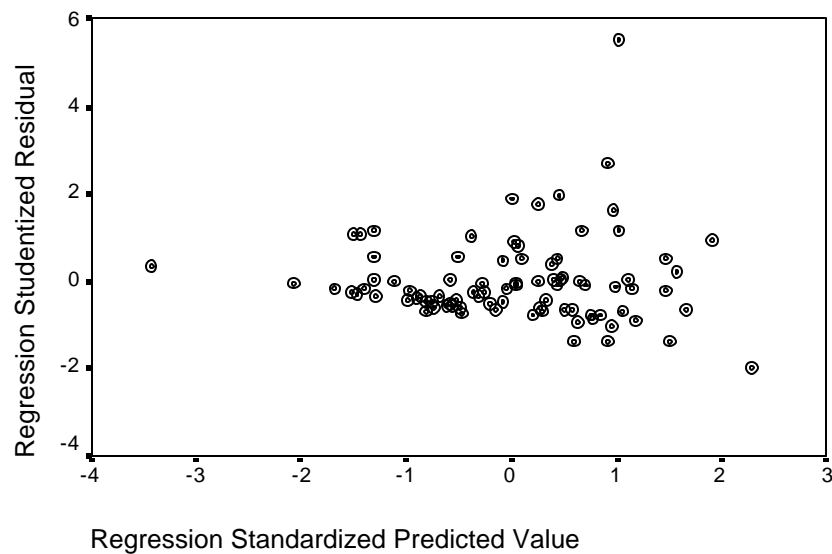
Hasil Uji Klasik Regresi Heteroskedastisitas – Sebelum Disesuaikan**Residuals Statistics^a**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.2319	1.0612	.5432	.22582	87
Std. Predicted Value	-3.432	2.294	.000	1.000	87
Standard Error of Predicted Value	.10209	.33323	.17048	.04819	87
Adjusted Predicted Value	-.2911	1.2553	.5451	.23663	87
Residual	-1.3612	4.0274	.0000	.72128	87
Std. Residual	-1.843	5.452	.000	.976	87
Stud. Residual	-1.970	5.547	-.001	1.001	87
Deleted Residual	-1.5553	4.1689	-.0019	.75907	87
Stud. Deleted Residual	-2.006	6.975	.018	1.106	87
Mahal. Distance	.654	16.514	3.954	2.947	87
Cook's Distance	.000	.216	.010	.028	87
Centered Leverage Value	.008	.192	.046	.034	87

a. Dependent Variable: RETURN

Scatterplot

Dependent Variable: RETURN



Lampiran 11

Hasil Uji Klasik Regresi Heteroskedastisitas – Setelah Disesuaikan**Variables Entered/Removed^a**

Model	Variables Entered	Variables Removed	Method
1	VOLUME, USIA, RATING, BV ^a		Enter

- a. All requested variables entered.
b. Dependent Variable: RETURN

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.299 ^a	.089	.045	.73394

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV
b. Dependent Variable: RETURN

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.322	4	1.081	2.006	.101 ^a
	Residual	44.171	82	.539		
	Total	48.493	86			

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV
b. Dependent Variable: RETURN

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.905	2.054		1.901	.061
	USIA	.110	.279	.044	.395	.694
	RATING	-.168	.169	-.105	-.994	.323
	BV	-.511	.218	-.263	-2.347	.021
	VOLUME	-.278	.245	-.121	-1.136	.259

- a. Dependent Variable: RETURN

Lampiran 11 lanjutan

Hasil Uji Klasik Regressi Heteroskedastisitas – Setelah Disesuaikan**Casewise Diagnostics^a**

Case Number	Std. Residual	RETURN
58	5.463	4.78

a. Dependent Variable: RETURN

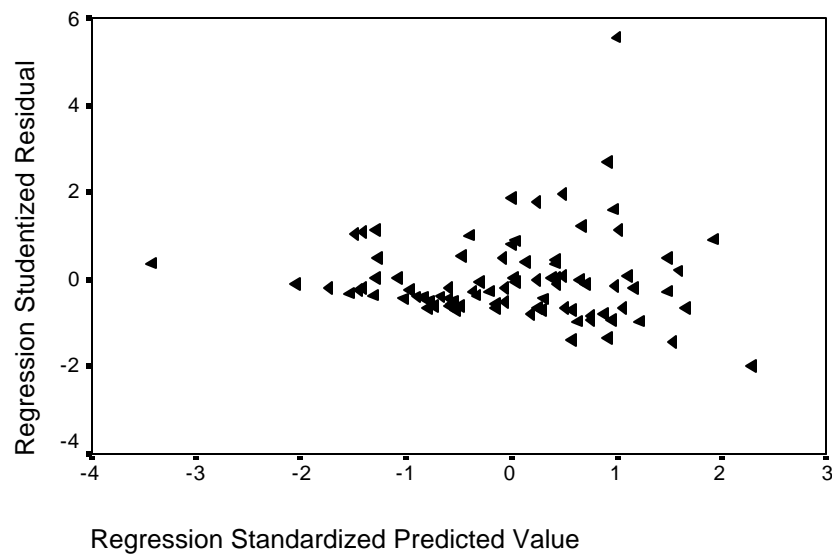
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.2279	1.0526	.5410	.22419	87
Std. Predicted Value	-3.430	2.282	.000	1.000	87
Standard Error of Predicted Value	.10143	.33110	.16939	.04789	87
Adjusted Predicted Value	-.2879	1.2452	.5429	.23500	87
Residual	-1.3506	4.0095	.0000	.71667	87
Std. Residual	-1.840	5.463	.000	.976	87
Stud. Residual	-1.967	5.558	-.001	1.001	87
Deleted Residual	-1.5432	4.1504	-.0020	.75421	87
Stud. Deleted Residual	-2.003	6.997	.018	1.107	87
Mahal. Distance	.654	16.514	3.954	2.947	87
Cook's Distance	.000	.217	.010	.028	87
Centered Leverage Value	.008	.192	.046	.034	87

a. Dependent Variable: RETURN

Scatterplot

Dependent Variable: RETURN



Lampiran 12

Hasil Uji Klasik Regresi Normalitas – Sebelum Disesuaikan**Variables Entered/Removed^a**

Model	Variables Entered	Variables Removed	Method
1	VOLUME, USIA, RATING, BV ^a		Enter

- a. All requested variables entered.
b. Dependent Variable: RETURN

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.299 ^a	.089	.045	.73867

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV
b. Dependent Variable: RETURN

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.386	4	1.096	2.009	.101 ^a
	Residual	44.741	82	.546		
	Total	49.127	86			

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV
b. Dependent Variable: RETURN

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.874	2.068		1.873	.065
	USIA	.104	.281	.041	.370	.712
	RATING	-.179	.170	-.111	-1.049	.297
	BV	-.511	.219	-.261	-2.330	.022
	VOLUME	-.272	.246	-.117	-1.107	.271

- a. Dependent Variable: RETURN

Casewise Diagnostics^a

Case Number	Std. Residual	RETURN
58	5.452	4.80

- a. Dependent Variable: RETURN

Lampiran 12 lanjutan

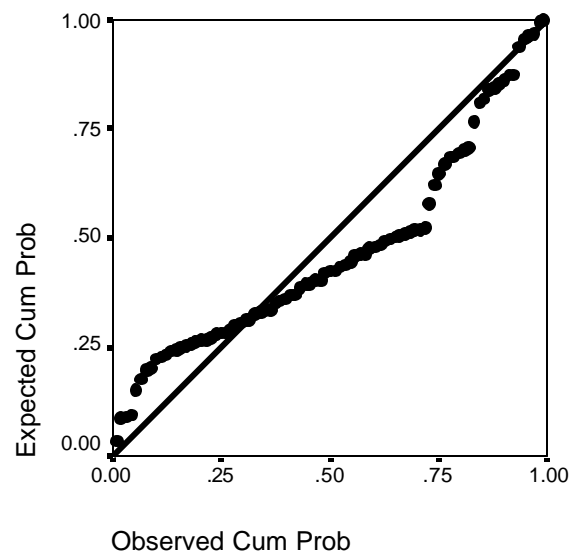
Hasil Uji Klasik Regresi Normalitas – Sebelum Disesuaikan**Residuals Statistics^a**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.2319	1.0612	.5432	.22582	87
Residual	-1.3612	4.0274	.0000	.72128	87
Std. Predicted Value	-3.432	2.294	.000	1.000	87
Std. Residual	-1.843	5.452	.000	.976	87

a. Dependent Variable: RETURN

Normal P-P Plot of Regression Standardized

Dependent Variable: RETURN



Lampiran 13

Hasil Uji Klasik Regresi Normalitas – Setelah Disesuaikan**Variables Entered/Removed^a**

Model	Variables Entered	Variables Removed	Method
1	VOLUME, USIA, RATING, BV ^a		Enter

- a. All requested variables entered.
b. Dependent Variable: RETURN

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.299 ^a	.089	.045	.73394

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV
b. Dependent Variable: RETURN

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.322	4	1.081	2.006	.101 ^a
	Residual	44.171	82	.539		
	Total	48.493	86			

- a. Predictors: (Constant), VOLUME, USIA, RATING, BV
b. Dependent Variable: RETURN

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.905	2.054		1.901	.061
	USIA	.110	.279	.044	.395	.694
	RATING	-.168	.169	-.105	-.994	.323
	BV	-.511	.218	-.263	-2.347	.021
	VOLUME	-.278	.245	-.121	-1.136	.259

- a. Dependent Variable: RETURN

Casewise Diagnostics^a

Case Number	Std. Residual	RETURN
58	5.463	4.78

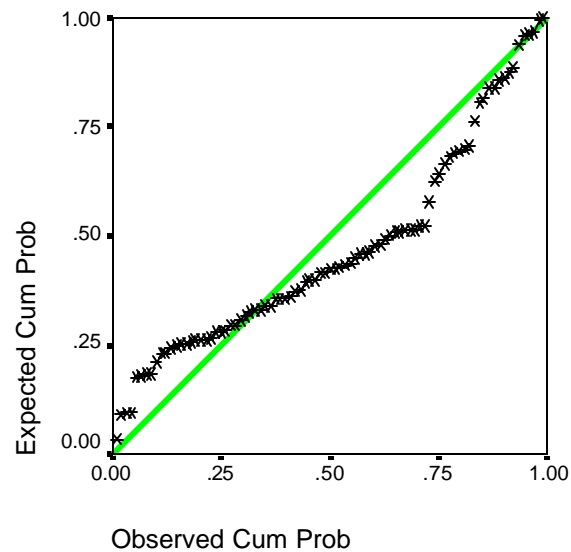
- a. Dependent Variable: RETURN

Lampiran 13 lanjutan

Hasil Uji Klasik Regresi Normalitas – Setelah Disesuaikan**Residuals Statistics^a**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-.2279	1.0526	.5410	.22419	87
Residual	-1.3506	4.0095	.0000	.71667	87
Std. Predicted Value	-3.430	2.282	.000	1.000	87
Std. Residual	-1.840	5.463	.000	.976	87

a. Dependent Variable: RETURN

Normal P-P Plot of Regression Standardized Residuals
Dependent Variable: RETURN

Lampiran 14

Hasil Uji Klasik Regresi Autokorelasi – Sebelum Disesuaikan**Model Summary^a**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.050 ^a	.002	-.009	.75711	1.272

a. Predictors: (Constant), USIA

b. Dependent Variable: RETURN

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.127 ^a	.016	.005	.75190	1.217

a. Predictors: (Constant), RATING

b. Dependent Variable: RETURN

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.244 ^a	.059	.048	.73729	1.420

a. Predictors: (Constant), BV

b. Dependent Variable: RETURN

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.120 ^a	.014	.003	.75257	1.289

a. Predictors: (Constant), VOLUME

b. Dependent Variable: RETURN

Lampiran 15

Hasil Uji Klasik Regresi Autokorelasi – Setelah Disesuaikan**Model Summary^a**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.047 ^a	.002	-.009	.75202	1.276

a. Predictors: (Constant), USIA

b. Dependent Variable: RETURN

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.122 ^a	.015	.003	.74722	1.225

a. Predictors: (Constant), RATING

b. Dependent Variable: RETURN

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.244 ^a	.060	.049	.73241	1.421

a. Predictors: (Constant), BV

b. Dependent Variable: RETURN

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.121 ^a	.015	.003	.74730	1.294

a. Predictors: (Constant), VOLUME

b. Dependent Variable: RETURN