ABSTRAK

This thesis analyses the early rate of return of IPO (Initial Public Offering) shares and some factors that influence it (company age, underwriter, book value, and share volume).

This survey covered all IPO which are offered in the market at period of 1998-2003, with total go public companies are 90, which 2 of them were released from IPO list, because they do not have the offering price. The method is used in this survey are -t test method and double linear regression analysis.

The result of this survey indicates that rate of return of IPO is underpricing. And from the regression analises result indicates that the factor of book value is the influence to the occurrence of underprice.