

JIFMIM RESEARCH DATA P

Article

Purpose

Event date

Event window

Sample

Workbook structure

Source workbook 1

Source workbook 2

Source workbook 3

Important boundary

JCI source

Sharing note

ACKAGE

Asymmetric Market Adjustment around a Systemic Information Confirmation: Evidence from Indonesia

Shareable research-data package supporting the event-study analysis.

2 March 2020

t-5 to t+5

30 IDX30 constituent firms

Three source workbooks consolidated into one editable Excel workbook.

Firm-level derived event-study data

JCI benchmark data

Verified event-study calculations and supporting source tables

The original firm-level workbook does not contain a JCI column; the JCI benchmark is maintained as a separate e)

Indonesia Stock Exchange Quarterly Statistics, 1st Quarter 2020

Before public deposit, confirm that all externally sourced data included in the workbook are legally shareable.

external source series.

Field	Description
Study	Asymmetric Market Adjustment around a Systemic Information Confirmation: Eviden
Event date	2 March 2020
Event window	t-5 to t+5; observation dates 24-Feb-2020 to 09-Mar-2020
Sample	30 IDX30 constituent firms
Derived variables	Daily stock returns, IDX30 returns, JCI-based abnormal returns, trading frequency, m
Source workbook	Data penelitian 2022 INDEX30 IDX.xlsx
Important boundary	This workbook contains derived/shareable event-window observations. JCI benchma
Redistribution note	Before public repository deposit, confirm that each underlying source permits redisti

nce from Indonesia

arket capitalization

irk observations are supplied separately.
tribution.

Date	ACES	ADRO	ANTM
2020-02-21 0:00:00	-0.003205176	-0.029629429	-0.014084579
2020-02-24 0:00:00	-0.028938841	-0.019084081	-0.021428413
2020-02-25 0:00:00	0.026490119	0	-0.036496443
2020-02-26 0:00:00	-0.016129022	-0.027237386	-0.045454588
2020-02-27 0:00:00	-0.016393516	-0.067999911	-0.047618897
2020-02-28 0:00:00	0.010000063	-0.008583664	-0.041666875
2020-03-02 0:00:00	-0.04290433	-0.034632054	0.017391505
2020-03-03 0:00:00	0.010344803	0.022421453	0.051282094
2020-03-04 0:00:00	0.047781577	0.057017566	0.02439006
2020-03-05 0:00:00	-0.032573355	-0.024896313	0
2020-03-06 0:00:00	-0.016834921	-0.012765919	-0.031745998
2020-03-09 0:00:00	-0.04452059	-0.129310397	-0.090163884

ASII

-0.011952108
-0.016129061
0.020491688
-0.028112397
-0.016528957
-0.071428552
0.031674341
0.035087688
0.012711774
0.012552303
-0.06198339
-0.114537511

BBCA

0.003032563
-0.013605393
0.000766373
-0.016845476
-0.020249175
0
-0.033386287
0.039473623
0.018987436
-0.000776488
-0.03651897
-0.066935471

BBNI

-0.018927502
-0.025723463
-0.009900952
-0.026666725
-0.030821871
-0.007067135
-0.010083859
0.007407456
0.022058821
-0.017985621
-0.062270994
-0.117187557

BBRI

-0.010965011
-0.004434487
0.00222706
-0.004444342
-0.045548312
0.014527799
-0.050119298
0.030150723
0.029268327
-0.016587707
-0.033734938
-0.064837874

BBTN

-0.026041652
-0.026738018
0
-0.013736223
-0.025069631
-0.028571483
-0.02941175
0.024242427
0.035502999
-0.017142876
-0.03488376
-0.126505945

BMRI

-0.012500052
-0.015822729
0.003215465
-0.019230813
-0.039215705
0.039782077
-0.044673526
0.035971224
0.038194489
0.016722337
-0.046052592
-0.09310339

BRPT

-0.049180389
-0.043103469
-0.013513476
-0.054794479
-0.053140143
0.005102131
-0.040609166
0.021164005
0.056994805
-0.004901927
-0.04433497
-0.128865968

CPIN

-0.040146013
-0.019011378
-0.011627937
-0.066666677
-0.008403297
-0.033898304
-0.017543904
0.075892869
0.066390041
0.011673182
-0.046153884
-0.064516046

ERAA

0.044943827
-0.064516097
0.011494232
-0.031250036
-0.038123096
-0.0121951
-0.018518585
0.094339654
0.025862113
0.002801024
-0.033519491
-0.092485565

GGRM

0.007197548
-0.012952209
-0.000905042
-0.003623146
-0.033181812
-0.040902676
-0.02941175
0.025757529
0.01969475
-0.015934307
-0.010794935
-0.107638883

HMSP

-0.012853445
-0.007812561
-0.023621925
-0.040322577
-0.030812344
-0.01734109
-0.014705853
0.044776029
0.02000013
0
-0.039215688
-0.093294526

ICBP

-0.024498917
0.006849332
-0.004535221
-0.013667368
-0.02540419
-0.026066288
-0.012165447
0.078817695
0
0
0
-0.05251133

INCO

-0.019230792
-0.016339902
-0.003322249
-0.043333291
-0.087108017
-0.064885495
0.020408104
0.088000044
-0.00367646
-0.014760195
-0.037453169
-0.132295723

INDF

-0.01369867
0
0.003472288
-0.027681667
-0.017793627
-0.05797103
0.026923095
0.067415729
0.007017527
0.003484312
-0.03472214
-0.08273384

INKP

-0.037735778
-0.043137249
0.032786821
-0.031745972
-0.020491845
-0.058577377
-0.022222267
0.104545527
0.045267401
-0.015748002
-0.040000003
-0.120833269

INTP

-0.041907415
-0.040724125
-0.0125785
-0.023885354
-0.004893965
-0.021311454
-0.021775675
-0.037671061
0.104982164
-0.033816504
-0.003333283
-0.086956588

JPFA

-0.022012652
-0.019292598
-0.019672124
-0.026755843
-0.02061855
-0.017543853
0.042857127
0.023972594
0.016722402
0
-0.026315867
-0.087837725

KLBF

-0.038732366
-0.007326079
-0.044280403
-0.007721984
-0.02723737
-0.023999925
-0.020491844
0.012552262
0.053719056
0.04313722
-0.071428641
-0.076923052

MNCN

-0.023728828
-0.059027727
-0.003690039
-0.059259292
0.015748041
-0.003875971
0.007782105
0.007722013
0.068965556
-0.039426544
-0.037313453
-0.058139568

PGAS

-0.019292489
-0.029508208
0.013513431
-0.003333313
-0.073578541
-0.075812337
0.007812566
0.042635625
0.059479626
0
-0.056140415
-0.130111547

PTBA

-0.032128485
-0.024896296
0.025531947
-0.020746913
-0.029660981
-0.021834013
-0.017857239
0.077272746
0.042194144
-0.004048657
-0.004064976
-0.097959161

PTPP

-0.044067783
-0.053191527
-0.003745347
-0.060150352
-0.044000026
0.008368264
-0.07053942
0.004464206
0.040000076
-0.008547073
-0.047413713
-0.140271507

SMGR

-0.014862013
-0.03017236
-0.004444449
-0.017857162
-0.011363649
-0.036781651
-0.007159913
0.050480829
0.025171653
-0.008928581
-0.027027057
-0.118055595

TLKM

0.016528933
-0.013550167
-0.013736219
-0.022284158
-0.01139599
0.005763557
-0.014326603
0.05232561
0.058011157
0
-0.020887834
-0.066666602

UNTR	UNVR	WSKT
-0.010854796	-0.019607836	-0.053497912
-0.017832575	-0.036666701	-0.065217378
0.020949625	0.01038062	0.004651116
-0.015047949	0	-0.041666704
-0.023610999	-0.020547867	-0.033816386
-0.055476617	-0.045454626	-0.024999995
0.004518105	0.010989085	-0.005128218
0.058470728	0.032608683	0.015463953
0.048158785	0.042105321	0.050761349
-0.02567584	-0.003367096	-0.024154527
-0.040221864	0.006756731	-0.034653482
-0.086705135	-0.057046939	-0.148717909

IDX 30

-0.010768126
-0.016557177
-0.000640814
-0.019023006
-0.001366743
-0.001071089
-0.031412573
-0.000184502
-0.00405979
-0.010993762
-0.022148671
-0.029228313

Date	ACES	ADRO	ANTM	ASII	BBCA
2020-02-24 0:00:00	2238	4991	5630	4133	9168
2020-02-25 0:00:00	3068	5154	8820	7148	9715
2020-02-26 0:00:00	3085	4623	8260	5264	11601
2020-02-27 0:00:00	2438	7449	9961	6222	21387
2020-02-28 0:00:00	3462	6438	10627	9381	20255
2020-03-02 0:00:00	5375	7875	8974	9735	20442
2020-03-03 0:00:00	4415	8733	6990	7241	14680
2020-03-04 0:00:00	2685	7995	7138	6949	13767
2020-03-05 0:00:00	2945	6868	5363	6029	16593
2020-03-06 0:00:00	1981	4845	4358	7271	11504
2020-03-09 0:00:00	2201	9189	8741	12778	27698

BBNI	BBRI	BBTN	BMRI	BRPT	CPIN	ERAA
4853	7998	3261	5085	3626	2924	5288
5195	10290	3623	5715	6169	5605	2804
5589	11900	3221	8543	5699	5390	2882
8055	32555	2781	11265	5369	3865	3117
8064	22302	4412	11444	5765	4403	3393
9904	24536	3373	8303	5769	5767	3517
7027	20541	2704	5520	5191	4368	4324
6673	11630	3248	6941	8054	3864	2684
7620	15626	2727	7074	5241	3937	2124
12197	16306	1655	4714	4682	3037	2188
15393	37846	3846	9559	5740	3675	4027

GGRM	HMSP	ICBP	INCO	INDF	INKP	INTP
1763	3970	1912	1484	2936	2807	3592
2987	6929	3930	1477	4719	5096	4491
3981	8519	2913	2175	4136	3906	5803
3622	6892	3985	2742	4128	4376	2291
3384	6876	5795	2832	5123	5159	2916
4173	7152	4873	2723	5458	5480	2624
4508	6050	5103	3082	5644	5255	4334
2456	5037	2837	2607	3654	5422	4381
2337	3883	3028	3187	2650	4592	3374
3529	3934	2156	1759	4620	2730	3338
3995	6837	2925	3087	6761	4070	2811

JPFA	KLBF	MNCN	PGAS	PTBA	PTPP	SMGR
2149	3823	7134	5601	4422	3043	1782
2834	6165	10394	7683	5538	2528	3564
2023	4854	12850	5584	5606	2872	3886
3084	4866	22606	9121	5568	5340	3664
2951	5443	22032	12959	5966	4034	4281
4586	5778	18521	8140	7258	6941	4346
2390	4648	46545	7700	5145	3931	2886
2894	4777	40376	8015	5215	5635	4202
1879	5044	12160	6098	4425	4303	3836
1203	4616	15266	6177	4051	2307	3154
2453	5017	13393	8794	7735	4597	3306

TLKM	UNTR	UNVR	WSKT
7272	4564	7521	4953
10440	4579	7620	3075
14189	3419	4611	3037
11609	4461	7817	4268
13216	6918	9883	5449
11632	6289	9813	4709
12358	5166	10660	3469
11010	3872	8388	4519
14560	4246	6134	4432
9261	3706	3966	2668
10871	6153	6836	5457

Date	ACES	ADRO	ANTM	ASII	BBCA
2020-02-24 0:00:00	14208345500	48416287000	46689141000	2.08554E+11	5.55678E+11
2020-02-25 0:00:00	13912625500	41070953500	65506476000	2.52995E+11	5.6452E+11
2020-02-26 0:00:00	18671933500	48833516500	60252823500	2.10121E+11	6.00971E+11
2020-02-27 0:00:00	28723228000	75070744000	64081750500	2.68389E+11	8.1282E+11
2020-02-28 0:00:00	30877386000	71612406500	77266691000	5.64241E+11	1.04812E+12
2020-03-02 0:00:00	29438799500	46888194500	68795379500	3.65091E+11	8.91362E+11
2020-03-03 0:00:00	20711002000	1.04694E+11	61721131000	3.17573E+11	7.23138E+11
2020-03-04 0:00:00	13056109000	1.00499E+11	58503907500	2.59197E+11	5.32743E+11
2020-03-05 0:00:00	12838738000	75811174000	34117540500	2.4216E+11	4.97924E+11
2020-03-06 0:00:00	7759050500	39030708500	30621404000	1.80657E+11	4.84892E+11
2020-03-09 0:00:00	30399232000	87923387500	60273585500	4.59877E+11	8.30787E+11

BBNI	BBRI	BBTN	BMRI	BRPT	CPIN
2.25413E+11	4.62391E+11	31525347000	5.00314E+11	41404840000	26634402500
1.28052E+11	5.13239E+11	30182453000	4.13055E+11	59481620000	38835720000
2.66682E+11	6.69352E+11	35309941500	7.61164E+11	66069643000	60769320000
2.10031E+11	8.70722E+11	18965659500	8.2643E+11	47975020000	35246762500
3.5769E+11	7.84841E+11	33256101000	6.589E+11	66521591500	59094270000
2.79599E+11	7.61204E+11	14634236500	3.59406E+11	37942801000	55136540000
2.85538E+11	8.14599E+11	19155911500	3.47993E+11	59437119000	56008667500
2.6809E+11	4.89495E+11	42028679500	3.43302E+11	1.18357E+11	42275520000
2.67379E+11	5.62894E+11	20075407000	3.96061E+11	63512990000	38447815000
2.78142E+11	6.41251E+11	9781895000	2.63187E+11	48167147000	33471012500
3.99456E+11	5.73145E+11	28460130500	3.81069E+11	42895309000	51245292500

ERAA	GGRM	HMSP	ICBP	INCO	INDF
34846072500	41412362500	80219352000	31512005000	15301805000	49945922500
18508446000	47680665000	89320281000	35389502500	9856983000	44347990000
18969522000	1.11766E+11	1.5099E+11	44822610000	29870787000	67077377500
16348735000	64997375000	87496534000	61326997500	44567603000	37861465000
31247225000	70824445000	1.30992E+11	1.22135E+11	40274303000	86515255000
18759324000	92546922500	86302917500	64555457500	30751035000	94084350000
36455232500	60955990000	1.04388E+11	77711277500	49123037000	63573247500
26047313000	51301215000	67484930000	50768700000	25719723000	64580807500
17420711000	33550502500	50387349500	69914755000	27808684000	29004335000
17290433000	49147652500	58171972500	63495460000	15822968000	40206565000
25173802000	80009217500	1.04236E+11	46757112500	30328947000	68466560000

INKP	INTP	JPFA	KLBF	MNCN	PGAS
30718432500	28223002500	20707901000	29090008500	47265365000	76106237500
44500652500	25903795000	13215374500	30886065500	34877801000	81655203000
43325650000	52752987500	20795215000	61259225000	48487924000	64196096500
33710387500	21153070000	29326009500	49235578000	44093213000	1.14192E+11
57050975000	37572995000	20487645500	53099046500	61365001000	1.94414E+11
54604377500	24228067500	30696262000	38429345500	20483511500	1.14854E+11
72010042500	58053275000	16109992000	41542704000	54486314500	1.20988E+11
70667407500	47395842500	15865242000	38848466000	59083749500	1.2395E+11
43208127500	25285800000	9517917000	50709237000	48515987000	92786668000
29700435000	26342837500	4369751000	32110383000	56420561000	76616903500
47910682500	37552790000	9690790000	56918932000	56626926500	1.05902E+11

PTBA	PTPP	SMGR	TLKM	UNTR	UNVR
41801567000	32191024000	50656670000	2.6595E+11	97159947500	84621122500
55195614000	31860714000	28141435000	2.67426E+11	67193920000	1.07303E+11
63521925000	31711091500	43738937500	4.68449E+11	58244267500	77262207500
62595661000	55120916500	54044252500	3.08519E+11	59096387500	94664337500
93887838000	42698689500	80499492500	5.18883E+11	1.79429E+11	2.35358E+11
86826127000	65428743000	53908847500	3.37937E+11	97655495000	1.44895E+11
71362677000	53447721500	39683867500	4.12371E+11	62855262500	1.99123E+11
81342291000	65191495000	73895117500	5.14954E+11	93097645000	1.18487E+11
74359787000	43125660500	53575800000	3.8616E+11	60209612500	93102862500
45488749000	24518844000	41308097500	3.24011E+11	58797907500	80761172500
87823802000	37486927500	42053370000	3.86589E+11	97694832500	1.50454E+11

WSKT

52987672000
28402774000
30049025000
35610682500
48114533000
34291974000
33356828500
58298189000
42758866000
27333441000
37767009000

Date	ACES	ADRO	ANTM
2020-02-24 0:00:00	-0.016153778	-0.006299018	-0.00864335
2020-02-25 0:00:00	0.029919054	0.003428936	-0.033067508
2020-02-26 0:00:00	0.00084258	-0.010265785	-0.028482986
2020-02-27 0:00:00	0.010540765	-0.04106563	-0.020684615
2020-02-28 0:00:00	0.02499186	0.006408133	-0.026675078
2020-03-02 0:00:00	-0.026131368	-0.017859092	0.034164467
2020-03-03 0:00:00	-0.019010686	-0.006934036	0.021926605
2020-03-04 0:00:00	0.023951741	0.03318773	0.000560224
2020-03-05 0:00:00	-0.03044845	-0.022771408	0.002124905
2020-03-06 0:00:00	0.007923288	0.01199229	-0.006987789
2020-03-09 0:00:00	0.021266146	-0.063523661	-0.024377148

ASII

-0.003343998
0.023920623
-0.011140796
0.010405325
-0.056436755
0.048447303
0.005732199
-0.011118062
0.014677207
-0.037225182
-0.048750775

BBCA

-0.00082033
0.004195308
0.000126125
0.006685107
0.014991797
-0.016613325
0.010118134
-0.0048424
0.001348417
-0.011760761
-0.001148735

BBNI

-0.0129384
-0.006472017
-0.009695123
-0.00388759
0.007924662
0.006689103
-0.021948033
-0.001771015
-0.015860717
-0.037512785
-0.051400821

BBRI

0.008350576
0.005655996
0.01252726
-0.018614031
0.029519596
-0.033346336
0.000795234
0.005438491
-0.014462803
-0.008976729
0.000948862

BBTN

-0.013952956
0.003428936
0.003235379
0.001864651
-0.013579686
-0.012638787
-0.005113063
0.011673163
-0.015017971
-0.010125551
-0.060719209

BMRI

-0.003037666
0.006644401
-0.002259212
-0.012281423
0.054773874
-0.027900564
0.006615734
0.014364653
0.018847241
-0.021294383
-0.027316654

BRPT

-0.030318407
-0.01008454
-0.037822878
-0.026205862
0.020093928
-0.023836203
-0.008191485
0.033164969
-0.002777022
-0.019576761
-0.063079232

CPIN

-0.006226315
-0.008199001
-0.049695076
0.018530985
-0.018906507
-0.000770942
0.046537379
0.042560205
0.013798086
-0.021395675
0.00127069

ERAA

-0.051731034
0.014923167
-0.014278434
-0.011188814
0.002796697
-0.001745622
0.064984164
0.002032277
0.004925929
-0.008761282
-0.026698829

GGRM

-0.000167146
0.002523893
0.013348455
-0.006247531
-0.025910879
-0.012638788
-0.00359796
-0.004135086
-0.013809403
0.013963274
-0.041852147

HMSP

0.004972502
-0.020192989
-0.023350975
-0.003878063
-0.002349293
0.002067109
0.01542054
-0.003829706
0.002124905
-0.014457479
-0.02750779

ICBP

0.019634395
-0.001106285
0.003304234
0.001530092
-0.011074491
0.004607515
0.049462205
-0.023829836
0.002124905
0.024758209
0.013275406

INCO

-0.00355484
0.000106686
-0.02636169
-0.060173736
-0.049893698
0.037181066
0.058644555
-0.027506296
-0.012635291
-0.01269496
-0.066508987

INDF

0.012785063
0.006901223
-0.010710066
0.009140655
-0.042979233
0.043696057
0.038060239
-0.016812309
0.005609217
-0.009963931
-0.016947104

INKP

-0.030352186
0.036215757
-0.01477437
0.006442437
-0.04358558
-0.005449305
0.075190038
0.021437565
-0.013623097
-0.015241794
-0.055046533

INTP

-0.027939062
-0.009149565
-0.006913753
0.022040317
-0.006319657
-0.005002713
-0.067026551
0.081152328
-0.031691599
0.021424925
-0.021169852

JPFA

-0.006507536
-0.016243189
-0.009784242
0.006315732
-0.002552056
0.059630089
-0.005382895
-0.007107434
0.002124905
-0.001557658
-0.022050989

KLBF

0.005458984
-0.040851467
0.009249617
-0.000303088
-0.009008128
-0.003718882
-0.016803228
0.02988922
0.045262125
-0.046670432
-0.011136316

MNCN

-0.046242664
-0.000261103
-0.042287691
0.042682322
0.011115826
0.024555068
-0.021633477
0.04513572
-0.037301639
-0.012555245
0.007647168

PGAS

-0.016723145
0.016942367
0.013638288
-0.04664426
-0.06082054
0.024585529
0.013280136
0.03564979
0.002124905
-0.031382206
-0.064324811

PTBA

-0.012111233
0.028960882
-0.003775312
-0.0027267
-0.006842216
-0.001084277
0.047917257
0.018364308
-0.001923752
0.020693232
-0.032172425

PTPP

-0.040406464
-0.000316411
-0.04317875
-0.017065745
0.023360061
-0.053766457
-0.024891284
0.01617024
-0.006422168
-0.022655504
-0.07448477

SMGR

-0.017387297
-0.001015514
-0.000885561
0.015570633
-0.021789854
0.00961305
0.02112534
0.001341817
-0.006803677
-0.002268848
-0.052268859

TLKM

-0.000765104
-0.010307284
-0.005312557
0.015538292
0.020755354
0.00244636
0.02297012
0.034181321
0.002124905
0.003870375
-0.000879866

UNTR

-0.005047513
0.024378561
0.001923653
0.003323282
-0.04048482
0.021291068
0.029115239
0.024328949
-0.023550936
-0.015463655
-0.020918399

UNVR

-0.023881638
0.013809555
0.016971602
0.006386415
-0.030462829
0.027762047
0.003253194
0.018275485
-0.001242192
0.03151494
0.008739797

WSKT

-0.052432315
0.008080051
-0.024695102
-0.006882104
-0.010008198
0.011644745
-0.013891536
0.026931513
-0.022029622
-0.009895273
-0.082931173

Dataset component	Source / note
Firm-level returns, trading frequency, n	Derived from Data penelitian 2022 INDEX30 IDX.xlsx
JCI benchmark	Indonesia Stock Exchange Quarterly Statistics, Q1 2020; see se
Event study calculations	Authors calculations; verified against JIFMIM_Verified_Empiri

parate JIFMIM_JCI_Benchmark_Data.xlsx
cal_Evidence_FINAL.xlsx

Date	JCI Close	JCI Return
2020-02-21 0:00:00	5882.255	
2020-02-24 0:00:00	5807.05	-0.012785063
2020-02-25 0:00:00	5787.138	-0.003428936
2020-02-26 0:00:00	5688.921	-0.016971602
2020-02-27 0:00:00	5535.694	-0.026934282
2020-02-28 0:00:00	5452.704	-0.014991797
2020-03-02 0:00:00	5361.246	-0.016772963
2020-03-03 0:00:00	5518.628	0.029355489
2020-03-04 0:00:00	5650.136	0.023829836
2020-03-05 0:00:00	5638.13	-0.002124905
2020-03-06 0:00:00	5498.54	-0.024758209
2020-03-09 0:00:00	5136.809	-0.065786736

Field	Description
Benchmark	Jakarta Composite Index (JCI)
Coverage	21-Feb-2020 to 09-Mar-2020
Event date	02-Mar-2020
Source	Indonesia Stock Exchange Quarterly Statistics, 1st Quarter 2020
Use	Primary market-adjusted benchmark for the JIFMIM event study
Note	This file separates the JCI external benchmark from the firm-level workbook.

Event time	Date	JCI close	JCI return (%)	AAR (%)
-5	24-Feb-2020	5807.05	-1.278506287	-1.285939583
-4	25-Feb-2020	5787.138	-0.342893552	0.242561744
-3	26-Feb-2020	5688.921	-1.697160151	-1.001677222
-2	27-Feb-2020	5535.694	-2.693428156	-0.33617394
-1	28-Feb-2020	5452.704	-1.499179687	-0.876492371
0	02-Mar-2020	5361.246	-1.677296255	0.386259729
1	03-Mar-2020	5518.628	2.935548938	1.055746927
2	04-Mar-2020	5650.136	2.382983597	1.396131882
3	05-Mar-2020	5638.13	-0.21249046	-0.517180321
4	06-Mar-2020	5498.54	-2.475820884	-0.807611166
5	09-Mar-2020	5136.809	-6.578673612	-3.013556713

CAAR (%)	t	p-value	Holm p
-1.285939583	-3.849793986	0.000600596	0.006005964
-1.043377839	0.762263376	0.452058464	1
-2.045055061	-3.084184218	0.004452384	0.035619071
-2.381229001	-0.872426519	0.390142101	1
-3.257721372	-1.722694436	0.095593627	0.477968133
-2.871461644	0.812337572	0.423216516	1
-1.815714717	1.850517908	0.074450761	0.446704566
-0.419582835	3.294722501	0.002602109	0.023418983
-0.936763156	-1.674819956	0.104721929	0.477968133
-1.744374322	-2.339463335	0.026406975	0.184848826
-4.757931035	-5.693707509	3.70187E-06	4.07205E-05

Significant

Yes

No

Yes

No

No

No

No

Yes

No

No

Yes

Date	ACES	ADRO	ANTM
2020-02-24 0:00:00	-0.016153778	-0.006299018	-0.00864335
2020-02-25 0:00:00	0.029919054	0.003428936	-0.033067508
2020-02-26 0:00:00	0.00084258	-0.010265785	-0.028482986
2020-02-27 0:00:00	0.010540765	-0.04106563	-0.020684615
2020-02-28 0:00:00	0.02499186	0.006408133	-0.026675078
2020-03-02 0:00:00	-0.026131368	-0.017859092	0.034164467
2020-03-03 0:00:00	-0.019010686	-0.006934036	0.021926605
2020-03-04 0:00:00	0.023951741	0.03318773	0.000560224
2020-03-05 0:00:00	-0.03044845	-0.022771408	0.002124905
2020-03-06 0:00:00	0.007923288	0.01199229	-0.006987789
2020-03-09 0:00:00	0.021266146	-0.063523661	-0.024377148

ASII

-0.003343998
0.023920623
-0.011140796
0.010405325
-0.056436755
0.048447303
0.005732199
-0.011118062
0.014677207
-0.037225182
-0.048750775

BBCA

-0.00082033
0.004195308
0.000126125
0.006685107
0.014991797
-0.016613325
0.010118134
-0.0048424
0.001348417
-0.011760761
-0.001148735

BBNI

-0.0129384
-0.006472017
-0.009695123
-0.00388759
0.007924662
0.006689103
-0.021948033
-0.001771015
-0.015860717
-0.037512785
-0.051400821

BBRI

0.008350576
0.005655996
0.01252726
-0.018614031
0.029519596
-0.033346336
0.000795234
0.005438491
-0.014462803
-0.008976729
0.000948862

BBTN

-0.013952956
0.003428936
0.003235379
0.001864651
-0.013579686
-0.012638787
-0.005113063
0.011673163
-0.015017971
-0.010125551
-0.060719209

BMRI

-0.003037666
0.006644401
-0.002259212
-0.012281423
0.054773874
-0.027900564
0.006615734
0.014364653
0.018847241
-0.021294383
-0.027316654

BRPT

-0.030318407
-0.01008454
-0.037822878
-0.026205862
0.020093928
-0.023836203
-0.008191485
0.033164969
-0.002777022
-0.019576761
-0.063079232

CPIN

-0.006226315
-0.008199001
-0.049695076
0.018530985
-0.018906507
-0.000770942
0.046537379
0.042560205
0.013798086
-0.021395675
0.00127069

ERAA

-0.051731034
0.014923167
-0.014278434
-0.011188814
0.002796697
-0.001745622
0.064984164
0.002032277
0.004925929
-0.008761282
-0.026698829

GGRM

-0.000167146
0.002523893
0.013348455
-0.006247531
-0.025910879
-0.012638788
-0.00359796
-0.004135086
-0.013809403
0.013963274
-0.041852147

HMSP

0.004972502
-0.020192989
-0.023350975
-0.003878063
-0.002349293
0.002067109
0.01542054
-0.003829706
0.002124905
-0.014457479
-0.02750779

ICBP

0.019634395
-0.001106285
0.003304234
0.001530092
-0.011074491
0.004607515
0.049462205
-0.023829836
0.002124905
0.024758209
0.013275406

INCO

-0.00355484
0.000106686
-0.02636169
-0.060173736
-0.049893698
0.037181066
0.058644555
-0.027506296
-0.012635291
-0.01269496
-0.066508987

INDF

0.012785063
0.006901223
-0.010710066
0.009140655
-0.042979233
0.043696057
0.038060239
-0.016812309
0.005609217
-0.009963931
-0.016947104

INKP

-0.030352186
0.036215757
-0.01477437
0.006442437
-0.04358558
-0.005449305
0.075190038
0.021437565
-0.013623097
-0.015241794
-0.055046533

INTP

-0.027939062
-0.009149565
-0.006913753
0.022040317
-0.006319657
-0.005002713
-0.067026551
0.081152328
-0.031691599
0.021424925
-0.021169852

JPFA

-0.006507536
-0.016243189
-0.009784242
0.006315732
-0.002552056
0.059630089
-0.005382895
-0.007107434
0.002124905
-0.001557658
-0.022050989

KLBF

0.005458984
-0.040851467
0.009249617
-0.000303088
-0.009008128
-0.003718882
-0.016803228
0.02988922
0.045262125
-0.046670432
-0.011136316

MNCN

-0.046242664
-0.000261103
-0.042287691
0.042682322
0.011115826
0.024555068
-0.021633477
0.04513572
-0.037301639
-0.012555245
0.007647168

PGAS

-0.016723145
0.016942367
0.013638288
-0.04664426
-0.06082054
0.024585529
0.013280136
0.03564979
0.002124905
-0.031382206
-0.064324811

PTBA

-0.012111233
0.028960882
-0.003775312
-0.0027267
-0.006842216
-0.001084277
0.047917257
0.018364308
-0.001923752
0.020693232
-0.032172425

PTPP

-0.040406464
-0.000316411
-0.04317875
-0.017065745
0.023360061
-0.053766457
-0.024891284
0.01617024
-0.006422168
-0.022655504
-0.07448477

SMGR

-0.017387297
-0.001015514
-0.000885561
0.015570633
-0.021789854
0.00961305
0.02112534
0.001341817
-0.006803677
-0.002268848
-0.052268859

TLKM

-0.000765104
-0.010307284
-0.005312557
0.015538292
0.020755354
0.00244636
0.02297012
0.034181321
0.002124905
0.003870375
-0.000879866

UNTR

-0.005047513
0.024378561
0.001923653
0.003323282
-0.04048482
0.021291068
0.029115239
0.024328949
-0.023550936
-0.015463655
-0.020918399

UNVR

-0.023881638
0.013809555
0.016971602
0.006386415
-0.030462829
0.027762047
0.003253194
0.018275485
-0.001242192
0.03151494
0.008739797

WSKT

-0.052432315
0.008080051
-0.024695102
-0.006882104
-0.010008198
0.011644745
-0.013891536
0.026931513
-0.022029622
-0.009895273
-0.082931173

Specification	Full CAAR (%)	t
Primary: JCI	-4.757931035	-3.180962396
Alternative: IDX30	-4.2262	-2.825470766
Sensitivity: leave-one-out value-weight	-2.117238403	-1.376982461

p	Exact Wilcoxon p	Pre CAAR (%)	Post CAAR (%)
0.003483634	0.006194992	-3.257721372	-1.886469391
0.008457814	0.015460003	-6.903006383	0.826581912
0.179055062	0.253436105	-2.500868001	-0.40031024

Date	ACES	ADRO	ANTM
2020-02-24 0:00:00	-0.010677064	-0.000787593	-0.00316544
2020-02-25 0:00:00	0.025915747	-0.000696655	-0.037965561
2020-02-26 0:00:00	0.004297502	-0.006908307	-0.025403961
2020-02-27 0:00:00	0.016004173	-0.036304967	-0.015542378
2020-02-28 0:00:00	0.022408675	0.0037527	-0.029769094
2020-03-02 0:00:00	-0.022259958	-0.013987809	0.038791196
2020-03-03 0:00:00	-0.027376042	-0.015538178	0.013882058
2020-03-04 0:00:00	0.011760346	0.021509327	-0.011847459
2020-03-05 0:00:00	-0.028787482	-0.021473853	0.003931347
2020-03-06 0:00:00	0.019820574	0.02414488	0.004908368
2020-03-09 0:00:00	0.043260443	-0.042666627	-0.002714775

ASII

0.002327431
0.021514309
-0.008101838
0.016759746
-0.065442234
0.057214191
-0.002698496
-0.02500432
0.017681475
-0.026954134
-0.030165603

BBCA

0.005664811
9.56804E-05
0.004143364
0.014679666
0.014969112
-0.015791563
0.002246579
-0.019762588
0.003639479
0.000102888
0.025261215

BBNI

-0.007963979
-0.011032522
-0.006674258
0.001546037
0.005563071
0.011436002
-0.032261221
-0.015031048
-0.015272318
-0.028205045
-0.032627249

BBRI

0.016156957
0.001835386
0.018918318
-0.016403279
0.030967787
-0.035459521
-0.009115457
-0.007762837
-0.015159462
0.00362288
0.025991893

BBTN

-0.008511889
-0.000694248
0.006727004
0.007257002
-0.016373968
-0.008647225
-0.01340854
-0.000563507
-0.013327534
0.001727418
-0.039270985

BMRI

0.002934062
0.002904813
0.001431186
-0.008462464
0.058672822
-0.02600398
-0.001759859
0.002339179
0.023277462
-0.010326777
-0.006143011

BRPT

-0.025113121
-0.014471616
-0.034925122
-0.021066867
0.017592412
-0.019988222
-0.016652098
0.021587041
-0.001028175
-0.0078517
-0.041782437

CPIN

-0.000709007
-0.012467743
-0.046924276
0.024080231
-0.021828045
0.003290604
0.038789288
0.030660711
0.015740571
-0.009652774
0.023237087

ERAA

-0.046705365
0.010869783
-0.010890442
-0.005847924
9.58942E-05
0.002284433
0.057216539
-0.010266656
0.006727482
0.003103589
-0.005028139

GGRM

0.005424591
-0.001616932
0.017234121
-0.00089843
-0.028962398
-0.008803609
-0.012000383
-0.016583032
-0.012159514
0.026228092
-0.020521603

HMSP

0.010759373
-0.025011562
-0.020642056
0.001513132
-0.005166143
0.006209195
0.007355951
-0.016342056
0.003950092
-0.002660078
-0.005947853

ICBP

0.025402122
-0.005281616
0.006811677
0.00698661
-0.014069175
0.008756281
0.041959299
-0.03653428
0.003972828
0.037373973
0.035345477

INCO

0.001977488
-0.004022372
-0.023086408
-0.055356072
-0.052959157
0.041491313
0.050971116
-0.039999727
-0.010955569
-0.000851825
-0.045117036

INDF

0.018591947
0.002823975
-0.00738953
0.014624807
-0.046365391
0.0487588
0.030256029
-0.029530108
0.007439238
0.001908408
0.00482617

INKP

-0.025064422
0.03255436
-0.01145397
0.011892876
-0.046742173
-0.001446941
0.068056666
0.009376211
-0.012005197
-0.00342725
-0.033709962

INTP

-0.02261102
-0.013375029
-0.003520896
0.027530789
-0.009079213
-0.000987834
-0.076261692
0.069766418
-0.030144019
0.033558621
0.000533749

JPFA

-0.000990726
-0.020444685
-0.006378997
0.011753766
-0.00527181
0.064097503
-0.01367012
-0.019416748
0.003903341
0.010304418
-0.000352654

KLBF

0.011080578
-0.045408755
0.012869784
0.005114454
-0.011816566
0.000304091
-0.025277437
0.017835605
0.047728808
-0.035188738
0.010699488

MNCN

-0.041316427
-0.004426211
-0.039296106
0.048516293
0.008503601
0.028709013
-0.030242359
0.033409364
-0.036038885
-0.000720914
0.029724092

PGAS

-0.011466785
0.013163509
0.01733415
-0.042349248
-0.06570265
0.029372432
0.005183848
0.024184964
0.003999792
-0.020031574
-0.043663662

PTBA

-0.006673412
0.025282772
-0.000344216
0.002672189
-0.009698998
0.002995134
0.040328101
0.00626385
-0.00015947
0.033027109
-0.010683942

PTPP	SMGR	TLKM	UNTR
-0.035229995	-0.01205079	0.005178929	0.000490121
-0.004477839	-0.005177899	-0.01574711	0.020698988
-0.040038825	0.002576938	-0.002106636	0.005433701
-0.011847848	0.021185228	0.022426861	0.008800007
0.020810451	-0.024832454	0.019808865	-0.044550889
-0.050496911	0.013802446	0.007004565	0.02588581
-0.033532713	0.013004011	0.016241602	0.021177561
0.004006341	-0.011098307	0.025275709	0.012393069
-0.004713162	-0.005115114	0.004381215	-0.022168708
-0.010894484	0.009708483	0.017559829	-0.003686327
-0.053233609	-0.030861074	0.022797539	0.000798208

UNVR

-0.018845965
0.010031171
0.020782483
0.011999011
-0.034552539
0.032864428
-0.005218545
0.006233546
0.000540036
0.044526623
0.031502815

WSKT

-0.047681414
0.003999143
-0.02140902
-0.001532158
-0.012814779
0.015788088
-0.02229672
0.014923141
-0.020515252
0.001969654
-0.061755603

Date	ACES	ADRO	ANTM	ASII	BBCA
2020-02-24 0:00:00	2238	4991	5630	4133	9168
2020-02-25 0:00:00	3068	5154	8820	7148	9715
2020-02-26 0:00:00	3085	4623	8260	5264	11601
2020-02-27 0:00:00	2438	7449	9961	6222	21387
2020-02-28 0:00:00	3462	6438	10627	9381	20255
2020-03-02 0:00:00	5375	7875	8974	9735	20442
2020-03-03 0:00:00	4415	8733	6990	7241	14680
2020-03-04 0:00:00	2685	7995	7138	6949	13767
2020-03-05 0:00:00	2945	6868	5363	6029	16593
2020-03-06 0:00:00	1981	4845	4358	7271	11504
2020-03-09 0:00:00	2201	9189	8741	12778	27698

BBNI	BBRI	BBTN	BMRI	BRPT	CPIN	ERAA
4853	7998	3261	5085	3626	2924	5288
5195	10290	3623	5715	6169	5605	2804
5589	11900	3221	8543	5699	5390	2882
8055	32555	2781	11265	5369	3865	3117
8064	22302	4412	11444	5765	4403	3393
9904	24536	3373	8303	5769	5767	3517
7027	20541	2704	5520	5191	4368	4324
6673	11630	3248	6941	8054	3864	2684
7620	15626	2727	7074	5241	3937	2124
12197	16306	1655	4714	4682	3037	2188
15393	37846	3846	9559	5740	3675	4027

GGRM	HMSP	ICBP	INCO	INDF	INKP	INTP
1763	3970	1912	1484	2936	2807	3592
2987	6929	3930	1477	4719	5096	4491
3981	8519	2913	2175	4136	3906	5803
3622	6892	3985	2742	4128	4376	2291
3384	6876	5795	2832	5123	5159	2916
4173	7152	4873	2723	5458	5480	2624
4508	6050	5103	3082	5644	5255	4334
2456	5037	2837	2607	3654	5422	4381
2337	3883	3028	3187	2650	4592	3374
3529	3934	2156	1759	4620	2730	3338
3995	6837	2925	3087	6761	4070	2811

JPFA	KLBF	MNCN	PGAS	PTBA	PTPP	SMGR
2149	3823	7134	5601	4422	3043	1782
2834	6165	10394	7683	5538	2528	3564
2023	4854	12850	5584	5606	2872	3886
3084	4866	22606	9121	5568	5340	3664
2951	5443	22032	12959	5966	4034	4281
4586	5778	18521	8140	7258	6941	4346
2390	4648	46545	7700	5145	3931	2886
2894	4777	40376	8015	5215	5635	4202
1879	5044	12160	6098	4425	4303	3836
1203	4616	15266	6177	4051	2307	3154
2453	5017	13393	8794	7735	4597	3306

TLKM	UNTR	UNVR	WSKT
7272	4564	7521	4953
10440	4579	7620	3075
14189	3419	4611	3037
11609	4461	7817	4268
13216	6918	9883	5449
11632	6289	9813	4709
12358	5166	10660	3469
11010	3872	8388	4519
14560	4246	6134	4432
9261	3706	3966	2668
10871	6153	6836	5457

Date	ACES	ADRO	ANTM	ASII	BBCA
2020-02-24 0:00:00	14208345500	48416287000	46689141000	2.08554E+11	5.55678E+11
2020-02-25 0:00:00	13912625500	41070953500	65506476000	2.52995E+11	5.6452E+11
2020-02-26 0:00:00	18671933500	48833516500	60252823500	2.10121E+11	6.00971E+11
2020-02-27 0:00:00	28723228000	75070744000	64081750500	2.68389E+11	8.1282E+11
2020-02-28 0:00:00	30877386000	71612406500	77266691000	5.64241E+11	1.04812E+12
2020-03-02 0:00:00	29438799500	46888194500	68795379500	3.65091E+11	8.91362E+11
2020-03-03 0:00:00	20711002000	1.04694E+11	61721131000	3.17573E+11	7.23138E+11
2020-03-04 0:00:00	13056109000	1.00499E+11	58503907500	2.59197E+11	5.32743E+11
2020-03-05 0:00:00	12838738000	75811174000	34117540500	2.4216E+11	4.97924E+11
2020-03-06 0:00:00	7759050500	39030708500	30621404000	1.80657E+11	4.84892E+11
2020-03-09 0:00:00	30399232000	87923387500	60273585500	4.59877E+11	8.30787E+11

BBNI	BBRI	BBTN	BMRI	BRPT	CPIN
2.25413E+11	4.62391E+11	31525347000	5.00314E+11	41404840000	26634402500
1.28052E+11	5.13239E+11	30182453000	4.13055E+11	59481620000	38835720000
2.66682E+11	6.69352E+11	35309941500	7.61164E+11	66069643000	60769320000
2.10031E+11	8.70722E+11	18965659500	8.2643E+11	47975020000	35246762500
3.5769E+11	7.84841E+11	33256101000	6.589E+11	66521591500	59094270000
2.79599E+11	7.61204E+11	14634236500	3.59406E+11	37942801000	55136540000
2.85538E+11	8.14599E+11	19155911500	3.47993E+11	59437119000	56008667500
2.6809E+11	4.89495E+11	42028679500	3.43302E+11	1.18357E+11	42275520000
2.67379E+11	5.62894E+11	20075407000	3.96061E+11	63512990000	38447815000
2.78142E+11	6.41251E+11	9781895000	2.63187E+11	48167147000	33471012500
3.99456E+11	5.73145E+11	28460130500	3.81069E+11	42895309000	51245292500

ERAA	GGRM	HMSP	ICBP	INCO	INDF
34846072500	41412362500	80219352000	31512005000	15301805000	49945922500
18508446000	47680665000	89320281000	35389502500	9856983000	44347990000
18969522000	1.11766E+11	1.5099E+11	44822610000	29870787000	67077377500
16348735000	64997375000	87496534000	61326997500	44567603000	37861465000
31247225000	70824445000	1.30992E+11	1.22135E+11	40274303000	86515255000
18759324000	92546922500	86302917500	64555457500	30751035000	94084350000
36455232500	60955990000	1.04388E+11	77711277500	49123037000	63573247500
26047313000	51301215000	67484930000	50768700000	25719723000	64580807500
17420711000	33550502500	50387349500	69914755000	27808684000	29004335000
17290433000	49147652500	58171972500	63495460000	15822968000	40206565000
25173802000	80009217500	1.04236E+11	46757112500	30328947000	68466560000

INKP	INTP	JPFA	KLBF	MNCN	PGAS
30718432500	28223002500	20707901000	29090008500	47265365000	76106237500
44500652500	25903795000	13215374500	30886065500	34877801000	81655203000
43325650000	52752987500	20795215000	61259225000	48487924000	64196096500
33710387500	21153070000	29326009500	49235578000	44093213000	1.14192E+11
57050975000	37572995000	20487645500	53099046500	61365001000	1.94414E+11
54604377500	24228067500	30696262000	38429345500	20483511500	1.14854E+11
72010042500	58053275000	16109992000	41542704000	54486314500	1.20988E+11
70667407500	47395842500	15865242000	38848466000	59083749500	1.2395E+11
43208127500	25285800000	9517917000	50709237000	48515987000	92786668000
29700435000	26342837500	4369751000	32110383000	56420561000	76616903500
47910682500	37552790000	9690790000	56918932000	56626926500	1.05902E+11

PTBA	PTPP	SMGR	TLKM	UNTR	UNVR
41801567000	32191024000	50656670000	2.6595E+11	97159947500	84621122500
55195614000	31860714000	28141435000	2.67426E+11	67193920000	1.07303E+11
63521925000	31711091500	43738937500	4.68449E+11	58244267500	77262207500
62595661000	55120916500	54044252500	3.08519E+11	59096387500	94664337500
93887838000	42698689500	80499492500	5.18883E+11	1.79429E+11	2.35358E+11
86826127000	65428743000	53908847500	3.37937E+11	97655495000	1.44895E+11
71362677000	53447721500	39683867500	4.12371E+11	62855262500	1.99123E+11
81342291000	65191495000	73895117500	5.14954E+11	93097645000	1.18487E+11
74359787000	43125660500	53575800000	3.8616E+11	60209612500	93102862500
45488749000	24518844000	41308097500	3.24011E+11	58797907500	80761172500
87823802000	37486927500	42053370000	3.86589E+11	97694832500	1.50454E+11

WSKT

52987672000
28402774000
30049025000
35610682500
48114533000
34291974000
33356828500
58298189000
42758866000
27333441000
37767009000