APPENDIX 1.0

RATING UPGRADE (*sorted by year of rating announcement*)

DATE	CO.NAME	TYP.OF BOR.	AMT	GRADE			WP+EP		NOTCH
16.05.96	YTL	GRSNCDS	91m	AA2	to	AA1	16.04.96	16.11.96	1WIN
20.08.96	MRCB	GRB	110m	BBB3	to	BBB2	20.07.96	20.02.97	1WIN
06.09.96	SUNWAY	GRULS	123m	A3	to	A1(bg)	06.08.96	06.03.97	2WIN
02.01.97	APEX	GRSNCDS	28m	BBB3	to	BBB1	02.12.96	02.07.97	2WIN
10.08.99	HICOM	RSB	950m	BBB2	to	BBB1(s)	10.07.99	10.02.00	1WIN
11.10.99	UMW	RUB	77m	A3	to	A2	11.09.99	11.04.00	1WIN
03.01.00	MTD-1	RUB	100m	BB1	to	BBB2	03.12.99	03.07.00	2A
10.01.00	PALMCO	RUB	80m	BB1	to	BBB3	10.12.99	10.07.00	1A
13.04.00	IOI CORP	RULS	225m	A3	to	A1	13.03.00	13.10.00	2WIN
13.04.00	PIHP	RSB	280m	A3(s)	to	A1(s)	13.03.00	13.10.00	2WIN
04.05.00	CHHB	RMB	250m	B1	to	BB2	04.04.00	04.11.00	2WSP
05.05.00	S.ACID-1	RUB	120m	BB1	to	BBB3	05.04.00	05.11.00	1A
12.05.00	RHB	RSB	800m	B3	to	BB2(s)	12.04.00	12.11.00	4WSP
15.08.00	CMSB	RUB	350m	BBB3	to	BBB2	15.07.00	15.02.01	1WIN
12.10.00	ILB	RUB	111m	BB1	to	BBB3	12.09.00	12.04.01	1A
17.10.00	ACPI	IDS	100m	A3	to	A2	17.09.00	17.04.01	1WIN
16.11.00	AKN	RNCDS	55m	A3	to	A2	16.10.00	16.05.01	1WIN
26.12.00	MTD-2	RUB	100m	BBB2	to	BBB1	26.11.00	26.06.01	1WIN
16.03.01	S. ACID-2	RUB	120m	BBB3	to	BBB1	16.02.01	16.09.01	2WIN
21.11.01	TNTT	GRNCDS	45m	A1(bg)	to	AA3(bg)	21.10.01	21.05.02	1WIN
30.12.01	PARKMAY	RCDS	150m	BB3	to	BBB3	30.11.01	30.06.02	3A

APPENDIX 1.1

RATING UPGRADE (*sorted by rating change*)

DATE	CO.NAME	TYP.OF BOR.	AMT	GRADE			WP+EP		NOTCH
16.05.96	YTL	GRSNCDS	91m	AA2	to	AA1	16.04.96	16.11.96	1WIN
20.08.96	MRCB	GRB	110m	BBB3	to	BBB2	20.07.96	20.02.97	1WIN
10.08.99	HICOM	RSB	950m	BBB2	to	BBB1(s)	10.07.99	10.02.00	1WIN
11.10.99	UMW	RUB	77m	A3	to	A2	11.09.99	11.04.00	1WIN
15.08.00	CMSB	RUB	350m	BBB3	to	BBB2	15.07.00	15.02.01	1WIN
17.10.00	ACPI	IDS	100m	A3	to	A2	17.09.00	17.04.01	1WIN
16.11.00	AKN	RNCDS	55m	A3	to	A2	16.10.00	16.05.01	1WIN
26.12.00	MTD-2	RUB	100m	BBB2	to	BBB1	26.11.00	26.06.01	1WIN
21.11.01	TNTT	GRNCDS	45m	A1(bg)	to	AA3(bg)	21.10.01	21.05.02	1WIN
06.09.96	SUNWAY	GRULS	123m	A3	to	A1(bg)	06.08.96	06.03.97	2WIN
02.01.97	APEX	GRSNCDS	28m	BBB3	to	BBB1	02.12.96	02.07.97	2WIN
13.04.00	IOI CORP	RULS	225m	A3	to	A1	13.03.00	13.10.00	2WIN
13.04.00	PIHP	RSB	280m	A3(s)	to	A1(s)	13.03.00	13.10.00	2WIN
16.03.01	S. ACID-2	RUB	120m	BBB3	to	BBB1	16.02.01	16.09.01	2WIN
04.05.00	CHHB	RMB	250m	B1	to	BB2	04.04.00	04.11.00	2WSP
12.05.00	RHB	RSB	800m	B3	to	BB2(s)	12.04.00	12.11.00	4WSP
10.01.00	PALMCO	RUB	80m	BB1	to	BBB3	10.12.99	10.07.00	1A
05.05.00	S.ACID-1	RUB	120m	BB1	to	BBB3	05.04.00	05.11.00	1A
12.10.00	ILB	RUB	111m	BB1	to	BBB3	12.09.00	12.04.01	1A
03.01.00	MTD-1	RUB	100m	BB1	to	BBB2	03.12.99	03.07.00	2A
30.12.01	PARKMAY	RCDS	150m	BB3	to	BBB3	30.11.01	30.06.02	3A

APPENDIX 1.3

RATING DOWNGRADE (*sorted by rating change*)

DATE	CO.NAME	TYP.OF BOR.	AMT	GRADE			WP +EP		NOTCH
06.05.97	GOPENG-1	GRNCDS	200m	A1(s)	to	A2(s)	06.04.97	06.11.97	1WIN
12.11.97	CAHB	GRB	200m	AA2(bg)	to	AA3(bg)	12.10.97	12.05.98	1WIN
26.01.98	BOLTON	RSB	170m	A3	to	BBB1(s)	26.12.97	26.07.98	1WIN
31.07.98	KULIM	GRB	140m	BBB2	to	BBB3	31.06.98	31.01.99	1WIN
14.08.98	GOPENG-2	GRB	200m	A2(s)	to	A3(bg)	14.07.98	14.02.99	1WIN
06.04.01	YE CHIU	RNCDS	060m	A2	to	A3	06.03.01	06.10.01	1WIN
02.07.97	PRIME-1	RNCDS	060m	A3	to	BBB2	020.6.97	02.01.98	2WIN
23.11.98	KIM HIN	GRB	050m	AA3(bg)	to	A2(bg)	23.10.98	23.05.99	2WIN
15.07.99	J.KUAN	GRB	40m	A2(bg)	to	BBB1	15.06.99	15.01.00	2WIN
01.10.01	LION CORP	GRNCDS	350m	A3(bg)	to	BBB2(bg)	01.09.01	01.04.02	2WIN
12.06.98	HICOM	RSB	950m	A2(s)	to	BBB2	12.05.98	12.12.98	3WIN
29.07.98	AMMB	RUB	435m	A2	to	BBB2	29.06.98	29.01.99	3WIN
10.05.99	ANTAH	GRB	140m	A3(bg)	to	BBB3(bg)	10.04.99	10.11.99	3WIN
20.10.99	CMS	RUB	350m	A3	to	BBB3	20.09.99	20.04.00	3WIN
20.08.98	KFC	IDS	055m	AA2	to	BBB1	20.07.98	20.02.99	5WIN
13.09.01	PIHP	RSB	580m	A1(s)	to	BBB3(s)	13.08.01	13.03.02	5WIN
16.03.99	RHB CAP	RNCDS	350m	AA3	to	BBB3	16.02.99	16.09.99	6WIN
10.09.98	RENONG	RSB	890m	C3	to	D	10.08.98	10.03.99	1WSP
08.03.99	ACTACORP-2	GRB	60m	C2	to	C3	08.02.99	08.09.99	1WSP
06.10.00	FACB	RSB	300m	BB2(s)	to	BB3	06.09.00	06.04.01	1WSP
03.08.98	YCS	RSGB	60m	C2	to	D	03.07.98	03.02.99	2WSP
18.01.99	CHHB-2	RUB	200m	BB1(s)	to	B1	18.12.98	18.07.99	3WSP
20.09.00	LIEN HOE	RSLS	54m	C1	to	D	20.08.00	20.03.01	3WSP
12.04.01	TONGKAH	RCSB	463m	BB2(s)	to	B2(s)	06.03.00	06.10.00	3WSP
29.05.98	ACTACORP-1	GRB	60m	BB3	to	C2	29.04.98	29.11.98	5WSP
16.11.99	SRI WANI	GRB	200m	B1	to	C3	16.10.99	16.05.00	5WSP
26.12.00	SMI-2	RUB	150m	BB2	to	D	26.11.00	26.06.01	8WSP
18.05.98	METROPLEX	GRLS	185m	BBB3	to	BB1	18.04.98	18.11.98	1A
13.07.98	S.ACIDS	RUB	120m	BBB3	to	BB1	13.06.98	13.01.99	1A
20.12.99	TRUTECH	RULS	55m	BBB3	to	BB1	20.11.99	20.06.00	1A

17.10.97	PALMCO	RUB	080m	BBB2	to	BB1	17.09.97	17.04.98	2A
20.07.98	SMI-1	RUB	150m	BBB3	to	BB2	20.06.98	20.01.99	2A
28.09.98	PRIME-2	RNCDS	60m	BBB2	to	BB1	28.08.98	28.03.99	2A
16.12.98	MTD-3	RUB	100m	BBB2	to	BB1	16.11.98	16.06.99	2A
04.05.98	EUROPLUS	RULS	65m	BBB3	to	BB3	04.04.98	04.11.98	3A
08.07.98	JOHAN	RUGB	099m	BBB3	to	BB3	08.06.98	08.01.99	3A
01.09.98	ILB	RUB	111m	BBB1(bg)	to	BB1	01.08.98	01.04.99	3A
05.05.99	G.KENT	GRUB	050m	BBB3	to	BB3	05.04.99	05.11.99	3A
06.05.98	CHHB-1	RUB	200m	A3(s)	to	BB1(s)	06.04.98	06.11.98	4A
14.09.98	PILECON	GRUB	150m	BBB2	to	BB3	14.08.98	14.03.99	4A
16.03.99	RHB	RSB	800m	A1(s)	to	B3(s)	16.02.99	16.09.99	11A
05.10.98	MAYPLASTIC	GRB	40m	A1(bg)	to	D	05.09.98	05.04.99	15A

APPENDIX 1.2

RATING DOWNGRADE (*sorted by year of rating announcement*)

DATE	CO.NAME	TYP.OF BOR.	AMT	GRADE			WP +EP		NOTCH
06.05.97	GOPENG-1	GRNCDS	200m	A1(s)	to	A2(s)	06.04.97	06.11.97	1WIN
02.07.97	PRIME-1	RNCDS	060m	A3	to	BBB2	020.6.97	02.01.98	2WIN
17.10.97	PALMCO	RUB	080m	BBB2	to	BB1	17.09.97	17.04.98	2A
12.11.97	CAHB	GRB	200m	AA2(bg)	to	AA3(bg)	12.10.97	12.05.98	1WIN
26.01.98	BOLTON	RSB	170m	A3	to	BBB1(s)	26.12.97	26.07.98	1WIN
04.05.98	EUROPLUS	RULS	65m	BBB3	to	BB3	04.04.98	04.11.98	3A
06.05.98	CHHB-1	RUB	200m	A3(s)	to	BB1(s)	06.04.98	06.11.98	4A
18.05.98	METROPLEX	GRLS	185m	BBB3	to	BB1	18.04.98	18.11.98	1A
29.05.98	ACTACORP-1	GRB	60m	BB3	to	C2	29.04.98	29.11.98	5WSP
12.06.98	HICOM	RSB	950m	A2(s)	to	BBB2	12.05.98	12.12.98	3WIN
08.07.98	JOHAN	RUGB	099m	BBB3	to	BB3	08.06.98	08.01.99	3A
13.07.98	S.ACIDS	RUB	120m	BBB3	to	BB1	13.06.98	13.01.99	1A
20.07.98	SMI-1	RUB	150m	BBB3	to	BB2	20.06.98	20.01.99	2A
29.07.98	AMMB	RUB	435m	A2	to	BBB2	29.06.98	29.01.99	3WIN
31.07.98	KULIM	GRB	140m	BBB2	to	BBB3	31.06.98	31.01.99	1W
03.08.98	YCS	RSGB	60m	C2	to	D	03.07.98	03.02.99	2WSP
14.08.98	GOPENG-2	GRB	200m	A2(s)	to	A3(bg)	14.07.98	14.02.99	1WIN
20.08.98	KFC	IDS	055m	AA2	to	BBB1	20.07.98	20.02.99	5WIN
01.09.98	ILB	RUB	111m	BBB1(bg)	to	BB1	01.08.98	01.04.99	3A
10.09.98	RENONG	RSB	890m	C3	to	D	10.08.98	10.03.99	1WSP
14.09.98	PILECON	GRUB	150m	BBB2	to	BB3	14.08.98	14.03.99	4A
28.09.98	PRIME-2	RNCDS	60m	BBB2	to	BB1	28.08.98	28.03.99	2A
05.10.98	MAYPLASTIC	GRB	40m	A1(bg)	to	D	05.09.98	05.04.99	15A
23.11.98	KIM HIN	GRB	050m	AA3(bg)	to	A2(bg)	23.10.98	23.05.99	2WIN
16.12.98	MTD-3	RUB	100m	BBB2	to	BB1	16.11.98	16.06.99	2A
18.01.99	CHHB-2	RUB	200m	BB1(s)	to	B1	18.12.98	18.07.99	3WSP
08.03.99	ACTACORP-2	GRB	60m	C2	to	C3	08.02.99	08.09.99	1WSP
16.03.99	RHB CAP	RNCDS	350m	AA3	to	BBB3	16.02.99	16.09.99	6WIN

16.03.99	RHB	RSB	800m	A1(s)	to	B3(s)	16.02.99	16.09.99	11A
05.05.99	G.KENT	GRUB	050m	BBB3	to	BB3	05.04.99	05.11.99	3A
10.05.99	ANTAH	GRB	140m	A3(bg)	to	BBB3(bg)	10.04.99	10.11.99	3WIN
15.07.99	J.KUAN	GRB	40m	A2(bg)	to	BBB1	15.06.99	15.01.00	2WIN
20.10.99	CMS	RUB	350m	A3	to	BBB3	20.09.99	20.04.00	3WIN
20.12.99	TRUTECH	RULS	55m	BBB3	to	BB1	20.11.99	20.06.00	1A
16.11.99	SRI WANI	GRB	200m	B1	to	C3	16.10.99	16.05.00	5WSP
20.09.00	LIEN HOE	RSLS	54m	C1	to	D	20.08.00	20.03.01	3WSP
06.10.00	FACB	RSB	300m	BB2(s)	to	BB3	06.09.00	06.04.01	1WSP
26.12.00	SMI-2	RUB	150m	BB2	to	D	26.11.00	26.06.01	8WSP
06.04.01	YE CHIU	RNCDS	060m	A2	to	A3	06.03.01	06.10.01	1WIN
12.04.01	TONGKAH	RCSB	463m	BB2(s)	to	B2(s)	06.03.00	06.10.00	3WSP
13.09.01	PIHB	RSB	580m	A1(s)	to	BBB3(s)	13.08.01	13.03.02	5WIN
01.10.01	LION CORP	GRNCDS	350m	A3(bg)	to	BBB2(bg)	01.09.01	01.04.02	2WIN

COMPUTATION OF ABNORMAL RETURNS FOR DOWNGRADES (MARKET MODEL)

	ACTACORP 1				ACTACORP 2				AMMB				ANTAH			
Days	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m
-5	-0.1038	-0.0291	-7.4722	-0.0276	-0.0511	-0.0554	0.4329	-0.0197	0.1436	0.0051	13.8515	-0.0001	-0.0520	0.0159	-6.7967	0.0038
-4	0.0526	-0.0101	6.2739	-0.0116	-0.0385	-0.0315	-0.6947	-0.0104	-0.0140	-0.0129	-0.1093	-0.0168	0.0244	0.0833	-5.8893	0.0306
-3	-0.0300	-0.0156	-1.4370	-0.0162	-0.0720	-0.0672	-0.4764	-0.0243	-0.1038	-0.0339	-6.9829	-0.0363	0.0060	0.0506	-4.4694	0.0176
-2	-0.0309	-0.0154	-1.5549	-0.0160	0.0172	0.0117	0.5501	0.0065	0.0211	-0.0114	3.2489	-0.0154	0.0000	0.0311	-3.1103	0.0098
-1	-0.0213	-0.0126	-0.8712	-0.0137	-0.0085	-0.0039	-0.4610	0.0004	0.0155	0.0129	0.2515	0.0072	-0.0296	-0.0841	5.4512	-0.0361
0	0.0435	-0.0105	5.4011	-0.0119	0.0085	0.0100	-0.1493	0.0059	-0.0152	-0.0215	0.6253	-0.0248	0.0122	0.0577	-4.5546	0.0205
1	0.0000	-0.0409	4.0856	-0.0376	0.0169	0.0475	-3.0539	0.0205	-0.0206	-0.0055	-1.5082	-0.0099	0.0723	0.0688	0.3459	0.0249
2	0.0000	0.0095	-0.9513	0.0050	-0.0167	-0.0166	-0.0045	-0.0045	-0.0947	-0.0428	-5.1919	-0.0446	0.0225	0.0085	1.3996	0.0008
3	0.0104	0.0166	-0.6191	0.0110	-0.0424	-0.0285	-1.3883	-0.0092	0.0465	0.0151	3.1408	0.0092	-0.0440	0.0395	-8.3472	0.0132
4	0.0103	-0.0138	2.4139	-0.0147	0.0088	0.0220	-1.3126	0.0105	0.0222	0.0414	-1.9211	0.0337	0.0402	0.1203	-8.0029	0.0454
5	0.0102	-0.0273	3.7527	-0.0261	-0.0175	-0.0550	3.7469	-0.0196	-0.0598	-0.0386	-2.1164	-0.0407	0.0000	-0.0065	0.6522	-0.0052

Regression Statistics				
Multiple R	0.4770	0.6650	0.7397	0.6668
R Square	0.2275	0.4423	0.5472	0.4446
Adjusted R Square	0.2197	0.4366	0.5426	0.4390
Standard Error	0.0752	0.0498	0.0317	0.0521
Observations	101.0000	101.0000	101.0000	101.0000
mean	0.0017	0.0047	0.0096	0.0051
Alpha	0.0036	-0.0050	0.0052	0.0064
Beta	1.1812	2.5575	1.0765	2.5082

PERPUSTAKAAN UNIVERSITI MALAYA

COMPUTATION OF ABNORMAL RETURNS FOR DOWNGRADES (MARKET MODEL)

	BOLTON				CAHB				CHHB 1				CHHB 2			
Days	R_{it}	R_{it}^*	AR_{it}	R_{mt}	R_{it}	R_{it}^*	AR_{it}	R_{mt}	R_{it}	R_{it}^*	AR_{it}	R_{mt}	R_{it}	R_{it}^*	AR_{it}	R_{mt}
-5	0.1304	0.0801	5.0313	0.0909	-0.0294	0.0230	-5.2436	0.0108	-0.0061	-0.0150	0.8890	-0.0225	0.0101	0.0106	-0.0496	0.0099
-4	0.0769	-0.0070	8.3943	-0.0063	0.0000	-0.0013	0.1310	-0.0037	0.0000	0.0036	-0.3637	0.0033	0.0067	0.0122	-0.5510	0.0114
-3	-0.0286	0.0066	-3.5182	0.0089	-0.0236	-0.0493	2.5742	-0.0323	-0.0061	0.0049	-1.0998	0.0050	-0.0132	-0.0088	-0.4480	-0.0086
-2	-0.0441	-0.0246	-1.9502	-0.0260	-0.0862	-0.0377	-4.8533	-0.0253	0.0123	0.0030	0.9319	0.0023	-0.0201	0.0015	-2.1599	0.0012
-1	-0.0231	-0.0273	0.4184	-0.0289	0.0038	0.0122	-0.8385	0.0043	-0.0121	-0.0206	0.8430	-0.0303	-0.0240	-0.0027	-2.1311	-0.0027
0	0.0472	0.0162	3.1047	0.0196	-0.0188	-0.0145	-0.4302	-0.0116	0.0000	-0.0269	2.6851	-0.0391	-0.0175	0.0118	-2.9352	0.0111
1	0.0902	0.2060	-11.5731	0.2314	-0.0038	-0.0120	0.8214	-0.0101	0.0184	0.0040	1.4412	0.0038	0.0179	0.0274	-0.9542	0.0260
2	0.0966	-0.0148	11.1374	-0.0150	0.0115	0.0046	0.6891	-0.0002	0.0060	-0.0070	1.3065	-0.0116	0.0211	0.0071	1.3990	0.0065
3	0.1950	0.0272	16.7722	0.0319	-0.0076	-0.0203	1.2729	-0.0150	-0.0060	-0.0122	0.6236	-0.0188	0.0137	-0.0139	2.7671	-0.0135
4	0.2000	0.0180	18.2020	0.0216	-0.1226	-0.1089	-1.3688	-0.0677	-0.0181	-0.0251	0.7001	-0.0366	-0.0203	0.0014	-2.1735	0.0011
5	0.0088	-0.0023	1.1091	-0.0011	-0.1834	-0.0453	-13.8078	-0.0299	0.0061	0.0172	-1.1108	0.0222	0.0000	-0.0096	0.9560	-0.0093
	0.4281				0.7712				0.4858				0.6280			
	0.1833				0.5947				0.2360				0.3944			
	0.1750				0.5906				0.2283				0.3883			
	0.0404				0.0556				0.0450				0.0238			
	101.0000				101.0000				101.0000				101.0000			
	-0.0053				0.0069				-0.0009				0.0032			
	-0.0013				0.0049				0.0013							
	0.8958				1.6806				0.7195				1.0472			

COMPUTATION OF ABNORMAL RETURNS FOR DOWNGRADES (MARKET MODEL)

	CMSB				EUROPLAS				G KENT				GOPENG 1			
Days	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m
-5	0.0064	0.0018	0.4612	0.0008	0.0101	0.0061	0.3963	0.0138	-0.0471	-0.0208	-2.6261	-0.0125	-0.0097	-0.0222	1.2528	-0.0134
-4	0.0190	0.0027	1.6333	0.0019	0.0200	0.0050	1.5011	0.0109	0.0185	0.0248	-0.6312	0.0107	-0.0098	-0.0235	1.3709	-0.0143
-3	-0.0062	-0.0033	-0.2934	-0.0057	-0.0196	-0.0083	-1.1306	-0.0225	0.0667	0.0221	4.4555	0.0093	0.0099	0.0250	-1.5094	0.0195
-2	0.0063	0.0034	0.2881	0.0028	-0.0200	0.0020	-2.1953	0.0033	-0.0227	0.0112	-3.3964	0.0038	-0.0098	0.0206	-3.0448	0.0165
-1	0.0186	0.0138	0.4868	0.0162	-0.0204	0.0026	-2.3057	0.0050	0.0000	0.0640	-6.3953	0.0306	0.0000	-0.0069	0.6916	-0.0027
0	0.0061	-0.0065	1.2549	-0.0098	-0.0260	0.0016	-2.7616	0.0023	0.0465	0.0384	0.8108	0.0176	0.0000	-0.0095	0.9524	-0.0045
1	-0.0182	-0.0108	-0.7394	-0.0153	-0.0374	-0.0114	-2.6042	-0.0303	0.0111	0.0231	-1.1993	0.0098	0.0000	0.0196	-1.9575	0.0157
2	-0.0185	-0.0036	-1.4942	-0.0061	-0.0833	-0.0149	-6.8466	-0.0391	-0.0110	-0.0671	5.6091	-0.0361	0.0000	-0.0027	0.2708	0.0002
3	0.0063	0.0050	0.1273	0.0049	0.0061	0.0021	0.3912	0.0038	-0.0222	0.0440	-6.6180	0.0205	0.0000	-0.0274	2.7450	-0.0170
4	0.0000	-0.0021	0.2078	-0.0042	-0.0060	-0.0039	-0.2086	-0.0116	0.0455	0.0526	-0.7184	0.0249	0.0000	-0.0082	0.8243	-0.0036
5	0.0063	-0.0055	1.1760	-0.0086	0.0242	-0.0068	3.1040	-0.0188	0.0217	0.0054	1.6348	0.0008	0.0000	-0.0190	1.8974	-0.0111

	0.3135	0.4869	0.6438	0.7685
	0.0983	0.2371	0.4145	0.5906
	0.0892	0.2294	0.4086	0.5865
	0.0302	0.0247	0.0437	0.0267
	101.0000	101.0000	101.0000	01.0000
	0.0034	-0.0008	0.0028	-0.0069
	0.0012	0.0006	0.0038	-0.0030
	0.7797	0.3970	1.9635	1.4360

COMPUTATION OF ABNORMAL RETURNS FOR DOWNGRADES (MARKET MODEL)

	GOPENG 2				HICOM				ILB				JOHAN			
Days	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m
-5	-0.0213	-0.0386	1.7348	-0.0286	0.0000	-0.0495	4.9522	-0.0261	0.0000	-0.0401	4.0087	-0.0212	0.0000	0.0275	-2.7540	0.0108
-4	0.0217	-0.0399	6.1652	-0.0296	-0.0667	-0.0232	-4.3485	-0.0144	0.0000	0.0344	-3.4352	0.0220	0.0000	0.0641	-6.4105	0.0342
-3	-0.0638	-0.0710	0.7166	-0.0526	0.0268	0.0443	-1.7484	0.0158	0.0000	-0.0019	0.1859	0.0010	0.0000	0.0338	-3.3767	0.0148
-2	-0.0227	0.0303	-5.3009	0.0224	-0.0435	-0.0608	1.7369	-0.0312	0.0000	-0.0619	6.1946	-0.0338	0.0000	-0.0038	0.3769	-0.0092
-1	-0.0698	-0.0610	-0.8786	-0.0452	0.0000	-0.0224	2.2352	-0.0140	0.0000	-0.0619	6.1900	-0.0338	0.0000	-0.0099	0.9870	-0.0131
0	0.0750	0.0052	6.9781	0.0038	0.0000	0.0090	-0.8983	0.0000	0.0000	-0.0036	0.3562	0.0000	0.0000	-0.0303	3.0320	-0.0262
1	-0.0930	-0.0483	-4.4719	-0.0358	-0.0455	-0.1335	8.8064	-0.0637	-0.0833	-0.0510	-3.2379	-0.0275	0.0000	-0.0147	1.4684	-0.0162
2	0.0256	-0.0024	2.8067	-0.0018	-0.0095	-0.0722	6.2637	-0.0363	0.4000	0.1047	29.5323	0.0627	0.0000	-0.0565	5.6528	-0.0430
3	0.2500	0.1191	13.0934	0.0881	0.0481	0.0862	-3.8122	0.0345	0.2987	0.2740	2.4657	0.1609	-0.0816	-0.0160	-6.5663	-0.0171
4	-0.0800	0.0298	-10.9824	0.0220	0.0275	0.1129	-8.5380	0.0464	-0.2000	-0.0695	-13.0543	-0.0382	0.0667	0.0070	5.9633	-0.0023
5	0.0652	-0.1038	16.8992	-0.0769	-0.0625	-0.0110	-5.1518	-0.0089	0.0500	0.1943	-14.4323	0.1147	0.0000	0.0598	-5.9751	0.0314

I			
	0.6456	0.7580	0.6030	0.4936
	0.4168	0.5745	0.3636	0.2436
	0.4109	0.5703	0.3572	0.2360
	0.0461	0.0651	0.0490	0.0922
	101.0000	101.0000	101.0000	101.0000
	0.0088	0.0101	0.0027	0.0141
	0.0001	0.0090	-0.0036	0.0107
	1.3509	2.2376	1.7254	1.5618

COMPUTATION OF ABNORMAL RETURNS FOR DOWNGRADES (MARKET MODEL)

	J KUAN				KFC				KIM HIN				KULIM			
Days	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m
-5	0.0190	0.0056	1.3408	0.0093	-0.0640	-0.0478	-1.6156	-0.0452	-0.0191	-0.0158	-0.3311	-0.0066	0.0804	0.0127	6.7641	0.0072
-4	-0.0280	0.0026	-3.0659	0.0051	-0.0497	0.0046	-5.4248	0.0038	0.0260	0.0067	1.9319	0.0045	-0.0331	-0.0307	-0.2334	-0.0248
-3	-0.0096	-0.0011	-0.8477	-0.0002	-0.0327	-0.0378	0.5092	-0.0358	-0.0127	-0.0277	1.4995	-0.0125	0.0085	-0.0106	1.9154	-0.0099
-2	-0.0680	-0.0089	-5.9071	-0.0111	0.0000	-0.0015	0.1488	-0.0018	-0.0321	-0.0015	-3.0590	0.0005	-0.0763	-0.0576	-1.8627	-0.0446
-1	0.0208	0.0068	1.4067	0.0109	0.1284	0.0946	3.3783	0.0881	0.0000	0.0106	-1.0597	0.0065	0.0550	0.0154	3.9611	0.0092
0	0.0408	-0.0063	4.7099	-0.0075	0.1078	0.0240	8.3767	0.0220	0.0861	0.0657	2.0354	0.0338	-0.0261	0.0487	-7.4741	0.0337
1	0.0000	-0.0025	0.2450	-0.0021	-0.1135	-0.0816	-3.1872	-0.0769	0.0732	0.0503	2.2862	0.0262	-0.0089	-0.0523	4.3417	-0.0407
2	-0.0196	-0.0105	-0.9065	-0.0135	-0.0671	-0.0221	-4.4928	-0.0212	0.0739	0.0490	2.4902	0.0255	0.0090	0.0035	0.5504	0.0004
3	0.0050	-0.0019	0.6859	-0.0012	0.0458	0.0239	2.1805	0.0220	0.0159	-0.0164	3.2298	-0.0069	0.0000	-0.0187	1.8708	-0.0159
4	0.0050	0.0041	0.0923	0.0071	-0.0250	0.0015	-2.6526	0.0010	-0.0417	-0.0050	-3.6679	-0.0012	0.0000	-0.0168	1.6772	-0.0145
5	-0.0050	-0.0068	0.1874	-0.0082	0.0128	-0.0357	4.8501	-0.0338	0.0326	0.0112	2.1391	0.0068	-0.0625	-0.0360	-2.6521	-0.0286

	0.4384	0.7888	0.5512	0.6668
	0.1922	0.6222	0.3038	0.4446
	0.1840	0.6184	0.2968	0.4390
	0.0263	0.0238	0.0547	0.0493
	101.0000	101.0000	101.0000	101.0000
	-0.0014	0.0079	0.0037	0.0095
	-0.0010	0.0005	-0.0025	0.0029
	0.7097	1.0684	2.0182	1.3582

COMPUTATION OF ABNORMAL RETURNS FOR DOWNGRADES (MARKET MODEL)

	LIEN HOE				L CORP				METRO PLEX				MTD 3			
Days	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m
-5	0.0213	0.0111	1.0151	0.0207	-0.0238	-0.0088	-1.5038	-0.0041	-0.0220	-0.0194	-0.2625	-0.0116	0.0638	0.0245	3.9296	0.0222
-4	0.0000	0.0018	-0.1837	0.0028	0.0000	-0.0022	0.2175	0.0008	-0.0337	-0.0334	-0.0355	-0.0188	0.0000	0.0064	-0.6383	0.0065
-3	0.0313	0.0042	2.7097	0.0073	0.0000	-0.0109	1.0943	-0.0057	-0.0930	-0.0681	-2.4963	-0.0366	0.0000	0.0171	-1.7135	0.0158
-2	-0.0202	-0.0075	-1.2714	-0.0151	0.0000	0.0193	-1.9304	0.0168	0.1538	0.0462	10.7609	0.0222	0.0000	0.0143	-1.4312	0.0134
-1	0.0206	0.0006	2.0020	0.0004	0.1707	0.0026	16.8112	0.0044	-0.0111	0.0251	-3.6231	0.0113	-0.0200	0.0048	-2.4792	0.0051
0	0.0000	0.0063	-0.6331	0.0115	-0.1458	-0.0063	-13.9488	-0.0023	-0.0618	-0.0547	-0.7092	-0.0297	-0.0170	-0.0029	-1.4141	-0.0015
1	-0.0303	-0.0016	-2.8684	-0.0038	0.1829	0.0028	18.0123	0.0045	0.0120	0.0188	-0.6780	0.0081	-0.0173	-0.0016	-1.5692	-0.0004
2	-0.0312	-0.0049	-2.6352	-0.0102	-0.0515	-0.0034	-4.8195	0.0000	0.0296	0.0549	-2.5292	0.0266	-0.0070	0.0151	-2.2167	0.0141
3	-0.0108	-0.0024	-0.8348	-0.0054	-0.0870	-0.0157	-7.1284	-0.0092	0.0920	0.0865	0.5435	0.0429	-0.0461	-0.0003	-4.5843	0.0008
4	-0.0109	0.0003	-1.1195	-0.0001	0.0952	-0.0078	10.3058	-0.0034	-0.0737	-0.0506	-2.3124	-0.0276	-0.0632	-0.0298	-3.3389	-0.0247
5	0.0000	-0.0046	0.4622	-0.0096	0.0000	-0.0237	2.3691	-0.0152	0.0000	-0.0194	1.9390	-0.0116	0.1111	0.0288	8.2317	0.0259

0.1254	0.2354	0.7138	0.6276
0.0157	0.0554	0.5095	0.3939
0.0058	0.0459	0.5046	0.3878
0.0453	0.0474	0.0666	0.0271
101.0000	101.0000	101.0000	101.0000
0.0003	-0.0002	-0.0014	0.0028
0.0004	-0.0033	0.0031	-0.0012
0.5190	1.3449	1.9435	1.1586

COMPUTATION OF ABNORMAL RETURNS FOR DOWNGRADES (MARKET MODEL)

	PALMCO				PIHP				PILECON				PRIME 1			
Days	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m
-5	0.0000	0.0110	-1.0977	0.0110	0.0000	0.0024	-0.2380	0.0017	0.6034	0.2688	33.4633	0.1609	0.0000	-0.0164	1.6443	-0.0074
-4	-0.0291	-0.0054	-2.3710	-0.0030	-0.0195	0.0006	-2.0092	-0.0013	-0.2634	-0.0708	-19.2668	-0.0382	-0.0263	-0.0101	-1.6215	-0.0030
-3	-0.0300	-0.0145	-1.5491	-0.0107	0.0132	0.0088	0.4471	0.0126	0.1825	0.1900	-0.7521	0.1147	0.0000	-0.0012	0.1228	0.0031
-2	-0.0206	-0.0320	1.1333	-0.0256	0.0065	0.0002	0.6313	-0.0020	-0.1049	-0.0470	-5.7940	-0.0243	0.0000	0.0041	-0.4068	0.0068
-1	0.0316	-0.0012	3.2763	0.0006	0.0000	-0.0026	0.2630	-0.0068	-0.0621	-0.0580	-0.4083	-0.0307	0.0000	-0.0036	0.3586	0.0015
0	0.0000	-0.0125	1.2472	-0.0090	-0.0519	-0.0208	-3.1166	-0.0377	0.1471	0.1087	3.8314	0.0671	0.0000	0.0023	-0.2295	0.0055
1	-0.0306	-0.0415	1.0887	-0.0338	-0.0616	-0.0163	-4.5331	-0.0301	-0.0641	-0.0237	-4.0429	-0.0106	-0.0649	-0.0114	-5.3421	-0.0039
2	-0.0526	-0.0136	-3.9005	-0.0100	-0.0876	-0.0310	-5.6550	-0.0551	0.1712	0.0161	15.5116	0.0127	0.0000	-0.0155	1.5531	-0.0068
3	-0.0444	-0.0468	0.2398	-0.0383	0.0080	0.0001	0.7934	-0.0022	-0.0643	-0.0381	-2.6275	-0.0190	0.0173	-0.0230	4.0339	-0.0119
4	-0.0233	-0.0416	1.8304	-0.0338	0.0476	0.0264	2.1190	0.0426	0.1188	0.0242	9.4592	0.0175	0.0455	-0.0095	5.4966	-0.0026
5	-0.0476	-0.0253	-2.2366	-0.0199	-0.0455	-0.0021	-4.3325	-0.0060	0.0391	-0.0706	10.9704	-0.0381	-0.0054	-0.0394	3.3918	-0.0232

0.5855	0.1812	0.7361	0.5441
0.3428	0.0328	0.5418	0.2960
0.3362	0.0231	0.5372	0.2889
0.0679	0.0288	0.0307	0.0675
101.0000	101.0000	101.0000	101.0000
-0.0002	0.0022	0.0014	-0.0147
-0.0019	0.0014	-0.0056	-0.0057
1.1726	0.5881	1.7058	1.4495

COMPUTATION OF ABNORMAL RETURNS FOR DOWNGRADES (MARKET MODEL)

	PRIME 2				RENONG				RHB CAP				RHB			
Days	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m
-5	-0.0533	-0.0708	1.7502	-0.0381	0.2667	-0.0492	31.5854	-0.0275	0.0560	0.0325	2.3498	0.0205	0.0560	0.0332	2.2791	0.0205
-4	0.0141	0.0324	-1.8301	0.0188	0.5395	0.0920	44.7459	0.0627	-0.0122	-0.0090	-0.3250	-0.0045	-0.0122	-0.0090	-0.3216	-0.0045
-3	-0.0417	-0.0450	0.3342	-0.0238	1.1368	0.2457	89.1072	0.1609	-0.0372	-0.0167	-2.0506	-0.0092	-0.0372	-0.0169	-2.0336	-0.0092
-2	0.0435	0.0522	-0.8706	0.0298	-0.2640	-0.0660	-19.8026	-0.0382	0.0386	0.0160	2.2618	0.0105	0.0386	0.0164	2.2206	0.0105
-1	-0.0093	-0.0027	-0.6588	-0.0005	0.2391	0.1733	6.5781	0.1147	-0.0041	-0.0339	2.9734	-0.0196	-0.0041	-0.0343	3.0210	-0.0196
0	0.0000	-0.0018	0.1783	0.0000	-0.0789	-0.0442	-3.4793	-0.0243	-0.0124	-0.0224	0.9953	-0.0126	-0.0124	-0.0227	1.0225	-0.0126
1	-0.0327	-0.0474	1.4717	-0.0252	-0.0952	-0.0542	-4.0999	-0.0307	-0.0042	-0.0016	-0.2571	-0.0001	-0.0042	-0.0015	-0.2669	-0.0001
2	-0.0145	-0.0210	0.6499	-0.0106	0.2000	0.0988	10.1224	0.0671	0.0211	0.0098	1.1269	0.0068	0.0211	0.0101	1.0967	0.0068
3	-0.0098	-0.0303	2.0519	-0.0157	-0.0175	-0.0227	0.5205	-0.0106	-0.0083	-0.0061	-0.2198	-0.0028	-0.0083	-0.0060	-0.2217	-0.0028
4	-0.0149	-0.0244	0.9517	-0.0125	0.0089	0.0138	-0.4840	0.0127	-0.0375	-0.0220	-1.5527	-0.0124	-0.0375	-0.0222	-1.5263	-0.0124
5	-0.0101	-0.0166	0.6513	-0.0082	-0.0796	-0.0359	-4.3701	-0.0190	-0.0216	-0.0148	-0.6890	-0.0080	-0.0216	-0.0149	-0.6755	-0.0080

	0.7492	0.5673	0.7036	0.6955
	0.5613	0.3219	0.4950	0.4837
	0.5568	0.3150	0.4899	0.4785
	0.0309	0.0456	0.0326	0.0326
	101.0000	101.0000	101.0000	101.0000
	0.0051	-0.0001	0.0049	0.0042
	-0.0018	-0.0062	-0.0015	-0.0014
	1.8130	1.5655	1.6568	1.6863

PERPUSTAKAAN UNIVERSITI MALAYA

COMPUTATION OF ABNORMAL RETURNS FOR DOWNGRADES (MARKET MODEL)

	S ACID				SMI 1				SMI 2				SRIWANI			
Days	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m
-5	0.0000	0.0002	-0.0228	-0.0092	-0.0526	-0.0210	-3.1584	-0.0171	-0.0137	0.0200	-3.3703	0.0152	-0.0630	-0.0149	-4.8130	-0.0081
-4	0.0000	-0.0011	0.1063	-0.0131	-0.0556	0.0030	-5.8513	-0.0023	0.0139	0.0018	1.2076	-0.0003	0.0588	0.0336	2.5212	0.0185
-3	0.0250	-0.0054	3.0389	-0.0262	0.0294	0.0580	-2.8559	0.0314	-0.0959	-0.0066	-8.9296	-0.0075	-0.0159	-0.0101	-0.5762	-0.0054
-2	-0.0244	-0.0021	-2.2309	-0.0162	0.0000	-0.0066	0.6597	-0.0082	0.0606	-0.0053	6.5941	-0.0064	-0.0403	-0.0085	-3.1791	-0.0046
-1	-0.0083	-0.0109	0.2601	-0.0430	0.0286	0.0648	-3.6247	0.0356	-0.0143	-0.0054	-0.8869	-0.0065	-0.0168	0.0194	-3.6247	0.0108
0	0.0000	-0.0024	0.2353	-0.0171	0.0000	0.0066	-0.6639	-0.0001	0.1014	-0.0259	12.7370	-0.0241	-0.0256	-0.0225	-0.3092	-0.0123
1	-0.0168	0.0025	-1.9320	-0.0023	-0.0556	-0.0206	-3.4999	-0.0168	-0.1579	-0.0202	-13.7716	-0.0191	0.0088	-0.0017	1.0500	-0.0008
2	0.0256	0.0137	1.1974	0.0314	-0.1324	-0.0525	-7.9875	-0.0363	-0.1250	-0.0138	-11.1226	-0.0137	0.0000	0.0082	-0.8247	0.0046
3	0.0000	0.0006	-0.0577	-0.0082	-0.0169	-0.0184	0.1450	-0.0154	0.0179	0.0135	0.4356	0.0097	0.0348	0.0256	0.9184	0.0141
4	0.0000	0.0151	-1.5055	0.0356	0.0000	0.0185	-1.8519	0.0072	0.1579	0.0133	14.4572	0.0095	-0.0504	0.0183	-6.8750	0.0102
5	-0.0417	0.0033	-4.4927	-0.0001	0.1207	-0.0336	15.4297	-0.0248	0.0152	0.0106	0.4534	0.0072	0.0531	-0.0017	5.4807	-0.0008

	0.3547	0.5336	0.2157	0.3876
	0.1258	0.2847	0.0465	0.1502
	0.1170	0.2775	0.0369	0.1416
	0.0291	0.0852	0.0706	0.0622
	101.0000	101.0000	101.0000	101.0000
	0.0041	0.0124	0.0008	0.0034
	0.0033	0.0067	0.0022	-0.0002
	0.3304	1.6298	1.1694	1.8224

COMPUTATION OF ABNORMAL RETURNS FOR DOWNGRADES (MARKET MODEL)

	TONGKAH				TRUTECH				YCS				YEE CHIU			
Days	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m	R_{it}	R_{it}^*	AR_{it}	R_m
-5	0.0000	-0.0054	0.5359	-0.0040	0.5070	0.0747	43.2350	0.0338	-0.0636	-0.0614	-0.2228	-0.0248	-0.0189	-0.0051	-1.3729	-0.0070
-4	-0.0085	-0.0107	0.2246	-0.0133	-0.1308	0.0083	-13.9168	0.0016	-0.0291	-0.0185	-1.0637	-0.0099	-0.0256	0.0049	-3.0589	0.0050
-3	-0.0085	-0.0071	-0.1469	-0.0070	-0.0323	-0.0001	-3.2133	-0.0025	0.0100	-0.1188	12.8845	-0.0446	-0.0263	-0.0220	-0.4365	-0.0270
-2	-0.0259	-0.0002	-2.5705	0.0050	0.3278	0.0049	32.2905	-0.0001	-0.2079	0.0371	-24.4993	0.0092	-0.0676	-0.0509	-1.6688	-0.0615
-1	-0.0442	-0.0186	-2.5635	-0.0270	0.2427	0.0329	20.9771	0.0135	-0.1250	0.1079	-23.2948	0.0337	-0.0072	-0.0028	-0.4406	-0.0042
0	-0.0556	-0.0385	-1.7095	-0.0615	-0.0101	0.0302	-4.0284	0.0122	-0.0286	-0.1075	7.8969	-0.0407	-0.0073	-0.0196	1.2272	-0.0242
1	0.0196	-0.0055	2.5109	-0.0042	-0.1122	0.0142	-12.6398	0.0044	0.0882	0.0116	7.6615	0.0004	-0.0147	-0.0343	1.9618	-0.0417
2	0.0192	-0.0170	3.6211	-0.0242	0.0613	-0.0034	6.4747	-0.0042	-0.0946	-0.0358	-5.8822	-0.0159	-0.0149	0.0040	-1.8908	0.0039
3	-0.0943	-0.0271	-6.7238	-0.0417	-0.0903	-0.0102	-8.0060	-0.0074	-0.0896	-0.0316	-5.7910	-0.0145	-0.0227	0.0194	-4.2176	0.0223
4	-0.0208	-0.0008	-2.0014	0.0039	-0.0476	0.0079	-5.5496	0.0013	-0.0820	-0.0726	-0.9347	-0.0286	0.0310	-0.0014	3.2373	-0.0025
5	0.0638	0.0098	5.4038	0.0223	-0.0667	0.0123	-7.8929	0.0035	0.0357	-0.0754	11.1098	-0.0296	0.0376	0.0228	1.4788	0.0263
	0.2419				0.4185				0.7117				0.3289			
	0.0585				0.1752				0.5065				0.1082			
	0.0490				0.1668				0.5015				0.0992			
	0.0264				0.0651				0.0924				0.0268			
	101.0000				101.0000				101.0000				101.0000			
	-0.0019				0.0081				0.0254				0.0023			
	-0.0031				0.0051				0.0103				0.0007			
	0.5761				2.0580				2.8978				0.8397			

APENDICE 1.2

COMPUTATION OF ABNORMAL RETURNS FOR RATING WITHIN AND ACROSS GRADES (UPGRADES)

	YTL		MRCB		HICOM		UMW		CMSB		ACPI		AKN	
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}
-5	-0.2392	-0.2392	0.3759	0.3759	4.8372	4.8372	-0.3190	-0.3190	-0.9051	-0.9051	-1.3394	-1.3394	1.1683	1.1683
-4	-0.2395	-0.4787	0.3204	0.6963	-3.8473	0.9899	1.3615	1.0424	2.3037	1.3986	-0.1913	-1.5308	-0.9336	0.2347
-3	0.5670	0.0883	4.7475	5.4438	-1.6518	-0.6619	-0.3834	0.6591	-0.6803	0.7183	4.4295	2.8987	1.1898	1.4245
-2	-1.0394	-0.9511	-1.1278	4.3161	1.4870	0.8251	0.9662	1.6252	-2.4107	-1.6923	1.3931	4.2917	-3.0446	-1.6201
-1	-0.2397	-1.1908	3.3350	7.6511	-10.3819	-9.5568	0.0878	1.7130	-0.5428	-2.2351	4.9000	9.1917	1.5506	-0.0695
0	-1.0460	-2.2368	-1.1826	6.4685	9.2647	-0.2921	0.4151	2.1261	0.8689	-1.3662	0.9567	10.1484	2.3480	2.2785
+1	-0.2393	-2.4761	-2.9646	3.5039	5.0551	4.7630	-0.0335	2.0946	-1.2524	-2.6186	-1.2432	8.9052	-2.6409	-0.3624
+2	-0.2397	-2.7158	4.4820	7.9859	5.5915	10.3545	-0.4117	1.6829	0.9640	-1.6545	1.4749	10.3801	-0.9546	-1.3170
+3	-0.2396	-2.9554	2.1264	10.1124	-3.2090	7.1455	-0.1854	1.4975	1.2350	-0.4195	0.3132	10.6933	0.6446	-0.6724
+4	-0.2394	-3.1948	1.7085	11.8208	1.8532	8.9986	0.0952	1.5927	0.9808	0.5612	4.0211	14.7144	-0.1983	-0.8707
+5	-4.3042	-7.4990	-1.6498	10.1710	-0.7444	8.2542	-0.5523	1.0404	0.5819	1.1432	0.6687	15.3831	-1.0114	-1.8821
	CAARnt	-2.1681	CAARnt	6.2314	CAARnt	3.2416	CAARnt	1.3416	CAARnt	-0.8427	CAARnt	7.6124	CAARnt	-0.1636
	t-value	-1.3215	t-value	3.2796	t-value	1.9518	t-value	0.9360	t-value	-0.2637	t-value	1.6372	t-value	-0.0647

COMPUTATION OF ABNORMAL RETURNS FOR RATING WITHIN AND ACROSS GRADES (UPGRADES)

	MTD2		TNTT		1 NOTCH INVESTMENT GRADE			SUNWAY		APEX		IOI CORP		PIHP	
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}
-5	-3.9040	-3.9040	-0.9737	-0.9737	-0.1443	-0.0521	-0.1443	1.6443	1.6443	-0.5644	-0.5644	-0.0369	-0.0369	0.0090	0.0090
-4	-2.1910	-6.0951	-1.5729	-2.5466	-0.5545	-0.2002	-0.6988	0.3467	1.9910	0.0533	-0.5112	1.3802	1.3433	-0.2343	-0.2253
-3	-5.3760	-11.4711	0.2208	-2.3258	0.3404	0.1229	-0.3584	1.1758	3.1668	5.9156	5.4045	-1.2766	0.0667	-0.2361	-0.4614
-2	2.3687	-9.1024	-1.5787	-3.9046	-0.3318	-0.1198	-0.6903	0.6020	3.7688	1.5993	7.0038	-1.8037	-1.7370	0.2559	-0.2055
-1	5.4053	-3.6970	-2.1995	-6.1041	0.2128	0.0768	-0.4775	1.1519	4.9207	-0.4824	6.5214	-0.1192	-1.8562	0.0090	-0.1965
0	4.9461	1.2490	-3.4683	-9.5724	1.4558	0.5256	0.9783	0.5894	5.5101	5.8359	12.3573	0.0092	-1.8470	0.2546	0.0575
+1	-3.8358	-2.5867	0.2551	-9.3172	-0.7666	-0.2768	0.2117	1.3163	6.8264	1.6792	14.0365	0.9506	-0.8964	0.0090	0.0665
+2	-13.0643	-15.6510	1.5172	-7.8000	-0.0712	-0.0257	0.1406	0.8435	7.6700	1.0437	15.0802	-6.4542	-7.3505	-2.1803	-2.1138
+3	-0.4743	-16.1253	-2.8659	-10.6659	-0.2950	-0.1065	-0.1544	0.5700	8.2399	0.3424	15.4226	2.2767	-5.0738	0.0090	-2.1048
+4	3.4148	-12.7104	-0.3816	-11.0475	1.2505	0.4515	1.0960	3.3782	11.6182	0.4462	15.8688	5.2679	0.1941	-0.2515	-2.3563
+5	-2.2530	-14.9634	2.1662	-8.8812	-0.7887	-0.2848	0.3073	1.0033	12.6215	-0.4628	15.4059	-3.0598	-2.8657	0.0090	-2.3473
	CAARnt	-8.8415	CAARnt	-5.6490		CAARnt	0.0279	CAARnt	6.1796	CAARnt	9.6387	CAARnt	-1.8236	CAARnt	-0.8090
	t-value	-2.0166	t-value	-1.7948		t-value	0.0101	t-value	1.1555	t-value	5.2927	t-value	-1.2572	t-value	-0.4497

COMPUTATION OF ABNORMAL RETURNS FOR RATING WITHIN AND ACROSS GRADES (UPGRADES)

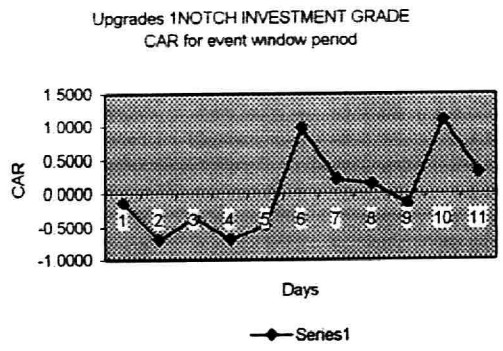
	S ACID2		2 NOTCH INVESTMENT GRADE			CHHB		2 NOTCH SPECULATIVE			RHB		4 NOTCH SPECULATIVE		
	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-0.1178	-0.1178	0.1868	0.0593	0.1868	-0.1971	-0.1971	-0.1971	-0.1237	-0.1971	2.6061	2.6061	2.6061	0.8467	2.6061
-4	1.6295	1.5117	0.6351	0.2015	0.8219	-0.5211	-0.7182	-0.5211	-0.3270	-0.7182	1.0100	3.6161	1.0100	0.3282	3.6161
-3	-3.6052	-2.0935	0.3947	0.1252	1.2166	0.7971	0.0789	0.7971	0.5002	0.0789	-0.7992	2.8169	-0.7992	-0.2597	2.8169
-2	-1.7656	-3.8591	-0.2224	-0.0706	0.9942	0.2944	0.3733	0.2944	0.1847	0.3733	-0.9303	1.8866	-0.9303	-0.3023	1.8866
-1	-2.1487	-6.0079	-0.3179	-0.1008	0.6763	-0.8243	-0.4510	-0.8243	-0.5173	-0.4510	0.0532	1.9398	0.0532	0.0173	1.9398
0	-0.0318	-6.0396	1.3314	0.4223	2.0077	1.9793	1.5283	1.9793	1.2420	1.5283	0.1939	2.1337	0.1939	0.0630	2.1337
+1	-1.6243	-7.6640	0.4662	0.1479	2.4738	-0.4401	1.0881	-0.4401	-0.2762	1.0881	1.0925	3.2262	1.0925	0.3550	3.2262
+2	0.1277	-7.5362	-1.3239	-0.4200	1.1499	-0.3605	0.7277	-0.3605	-0.2262	0.7277	0.2716	3.4978	0.2716	0.0883	3.4978
+3	-0.1263	-7.6625	0.6144	0.1949	1.7643	0.7132	1.4409	0.7132	0.4475	1.4409	0.5137	4.0115	0.5137	0.1669	4.0115
+4	0.5337	-7.1288	1.8749	0.5948	3.6392	-0.8548	0.5860	-0.8548	-0.5364	0.5860	0.7680	4.7795	0.7680	0.2495	4.7795
+5	-0.7113	-7.8401	-0.6443	-0.2044	2.9949	0.2165	0.8026	0.2165	0.1359	0.8026	-3.1929	1.5866	-3.1929	-1.0374	1.5866
	CAARnt	-4.9489		CAARnt	0.2723	CAARnt	0.4781		CAARnt	0.0730	CAARnt	2.9183		CAARnt	0.1442
	t-value	-1.4452		t-value	0.0864	t-value	0.3000		t-value	0.0458	t-value	0.9437		t-value	0.0469

COMPUTATION OF ABNORMAL RETURNS FOR RATING WITHIN AND ACROSS GRADES (UPGRADES)

	PALMCO		S ACID		ILB		1 NOTCH ACROSS			MTD1		2 NOTCH ACROSS		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-1.4132	-1.4132	-0.2715	-0.2715	-3.0614	-3.0614	-1.5820	-0.5563	-1.5820	-0.8515	-0.8515	-0.8515	-0.3882	-0.8515
-4	0.5579	-0.8553	0.1921	-0.0794	-4.4417	-7.5031	-1.2306	-0.4327	-2.8126	-0.2013	-1.0529	-0.2013	-0.0918	-1.0529
-3	-0.8492	-1.7045	-0.1343	-0.2137	-1.6563	-9.1595	-0.8800	-0.3094	-3.6925	0.5033	-0.5496	0.5033	0.2294	-0.5496
-2	-0.6113	-2.3158	-0.2291	-0.4428	-3.9944	-13.1539	-1.6116	-0.5667	-5.3041	-2.2844	-2.8340	-2.2844	-1.0413	-2.8340
-1	0.7303	-1.5855	-0.1404	-0.5831	0.5448	-12.6091	0.3782	0.1330	-4.9259	0.1392	-2.6948	0.1392	0.0635	-2.6948
0	-0.4992	-2.0847	-0.8291	-1.4122	-1.3954	-14.0044	-0.9079	-0.3192	-5.8338	2.0230	-0.6717	2.0230	0.9222	-0.6717
+1	-4.3070	-6.3917	-0.2150	-1.6272	7.5457	-6.4587	1.0079	0.3544	-4.8259	-2.1869	-2.8586	-2.1869	-0.9969	-2.8586
+2	-5.9365	-12.3281	-0.4917	-2.1189	3.3095	-3.1492	-1.0396	-0.3655	-5.8654	0.9612	-1.8974	0.9612	0.4382	-1.8974
+3	-4.9188	-17.2469	-0.2453	-2.3642	-1.1973	-4.3465	-2.1205	-0.7456	-7.9859	-3.4594	-5.3567	-3.4594	-1.5769	-5.3567
+4	-4.3890	-21.6359	0.4203	-1.9439	-2.9207	-7.2672	-2.2965	-0.8075	-10.2823	6.5471	1.1903	6.5471	2.9844	1.1903
+5	-0.3853	-22.0212	0.2753	-1.6686	-6.8274	-14.0946	-2.3124	-0.8131	-12.5948	-2.9241	-1.7338	-2.9241	-1.3329	-1.7338
	CAARnt	-8.1439	CAARnt	-1.1569	CAARnt	-5.6189		CAARnt	-1.1450	CAARnt	-1.7556		CAARnt	-0.1576
	t-value	-2.7209	t-value	-0.5521	t-value	-2.5067		t-value	-0.4026	t-value	-0.3002		t-value	-0.0718

PARKMAY		
	AR_{it}	CAR_{it}
-5	-4.2659	-4.2659
-4	0.5788	-3.6871
-3	-4.3963	-8.0834
-2	1.9249	-6.1585
-1	-1.9374	-8.0959
0	-3.3820	-11.4778
+1	6.6481	-4.8298
+2	1.3005	-3.5293
+3	12.5257	8.9964
+4	-2.8367	6.1597
+5	6.8176	12.9773
CAARnt		-1.9995
t-value		-0.5909

3 NOTCHES ACROSS		
AR_{Nt}	t-Value	CAR_{Nn}
-4.2659	-1.2607	-4.2659
0.5788	0.1710	-3.6871
-4.3963	-1.2993	-8.0834
1.9249	0.5689	-6.1585
-1.9374	-0.5726	-8.0959
-3.3820	-0.9995	-11.4778
6.6481	1.9647	-4.8298
1.3005	0.3843	-3.5293
12.5257	3.7018	8.9964
-2.8367	-0.8383	6.1597
6.8176	2.0148	12.9773
	CAARnt	1.1798
	t-value	0.3487



COMPUTATION OF ABNORMAL RETURNS FOR RATING ACROSS AND WITHIN GRADES

	GOPENG 1		CAHB		BOLTON		KULIM		GOPENG 2		YEE CHIU	
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}
-5	1.2528	1.2528	-5.2436	-5.2436	5.0313	5.0313	6.7641	6.7641	1.7348	1.7348	-1.3729	-1.3729
-4	1.3709	2.6237	0.1310	-5.1126	8.3943	13.4255	-0.2334	6.5307	6.1652	7.9001	-3.0589	-4.4317
-3	-1.5094	1.1143	2.5742	-2.5384	-3.5182	9.9074	1.9154	8.4461	0.7166	8.6167	-0.4365	-4.8682
-2	-3.0448	-1.9305	-4.8533	-7.3917	-1.9502	7.9572	-1.8627	6.5834	-5.3009	3.3158	-1.6688	-6.5371
-1	0.6916	-1.2388	-0.8385	-8.2302	0.4184	8.3755	3.9611	10.5445	-0.8786	2.4372	-0.4406	-6.9776
0	0.9524	-0.2865	-0.4302	-8.6604	3.1047	11.4803	-7.4741	3.0705	6.9781	9.4153	1.2272	-5.7505
1	-1.9575	-2.2439	0.8214	-7.8390	-11.5731	-0.0928	4.3417	7.4122	-4.4719	4.9434	1.9618	-3.7887
2	0.2708	-1.9732	0.6891	-7.1498	11.1374	11.0446	0.5504	7.9626	2.8067	7.7501	-1.8908	-5.6794
3	2.7450	0.7718	1.2729	-5.8770	16.7722	27.8168	1.8708	9.8334	13.0934	20.8435	-4.2176	-9.8970
4	0.8243	1.5961	-1.3688	-7.2458	18.2020	46.0188	1.6772	11.5106	-10.9824	9.8611	3.2373	-6.6598
5	1.8974	3.4935	-13.8078	-21.0535	1.1091	47.1279	-2.6521	8.8585	16.8992	26.7603	1.4788	-5.1809
	$CAAR_{Nn}$	**0.2890**	***$CAAR_{Nn}$***	**-7.8493**	***$CAAR_{Nn}$***	**17.0993**	***$CAAR_{Nn}$***	**7.9561**	***$CAAR_{Nn}$***	**9.4162**	***$CAAR_{Nn}$***	**-5.5585**
	t-Value		***t-Value***		***t-Value***		***t-Value***		***t-Value***		***t-Value***	

I NOTCH-INVESTMENT GRADE		
AR_{Nt}	**t-Value**	**CAR_{Nn}**
1.3611	0.3221	1.3611
2.1282	0.5037	3.4893
-0.0430	-0.0102	3.4463
-3.1135	-0.7368	0.3329
0.4856	0.1149	0.8184
0.7263	0.1719	1.5448
-1.8129	-0.4291	-0.2681
2.2606	0.5350	1.9925
5.2561	1.2439	7.2486
1.9316	0.4571	9.1802
0.8208	0.1942	10.0010
10.0010	**$CAAR_{Nn}$**	**0.2500**
	t-VALUE	0.0592

	PRIME 1		KIM HIN		J KUAN		L CORP		2 NOTCH INVESTMENT GRADE		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	1.6443	1.6443	-0.3311	-0.3311	1.3408	1.3408	-1.5038	-1.5038	0.2876	0.0561	0.2876
-4	-1.6215	0.0228	1.9319	1.6008	-3.0659	-1.7250	0.2175	-1.2863	-0.6345	-0.1239	-0.3469
-3	0.1228	0.1456	1.4995	3.1003	-0.8477	-2.5727	1.0943	-0.1920	0.4672	0.0912	0.1203
-2	-0.4068	-0.2612	-3.0590	0.0413	-5.9071	-8.4798	-1.9304	-2.1224	-2.8258	-0.5517	-2.7055
-1	0.3586	0.0974	-1.0597	-1.0184	1.4067	-7.0731	16.8112	14.6888	4.3792	0.8549	1.6737
0	-0.2295	-0.1321	2.0354	1.0171	4.7099	-2.3631	-13.9488	0.7401	-1.8582	-0.3628	-0.1845
1	-5.3421	-5.4742	2.2862	3.3032	0.2450	-2.1181	18.0123	18.7524	3.8003	0.7419	3.6158
2	1.5531	-3.9211	2.4902	5.7935	-0.9065	-3.0246	-4.8195	13.9329	-0.4207	-0.0821	3.1951
3	4.0339	0.1128	3.2298	9.0232	0.6859	-2.3387	-7.1284	6.8044	0.2053	0.0401	3.4004
4	5.4966	5.6093	-3.6679	5.3553	0.0923	-2.2464	10.3058	17.1102	3.0567	0.5967	6.4571
5	3.3918	9.0011	2.1391	7.4944	0.1874	-2.0590	2.3691	19.4793	2.0218	0.3947	8.4789
	$CAAR_{Nn}$	**0.6222**	***$CAAR_{Nn}$***	**3.2163**	***$CAAR_{Nn}$***	**-2.9691**	***$CAAR_{Nn}$***	**7.8549**	**8.4789**	**$CAAR_{Nn}$**	**0.2120**
	t-Value		***t-Value***		***t-Value***		***t-Value***			t-VALUE	0.0414

	HICOM		AMMB		ANTAH		CMSB		3 NOTCH-INVESTMENT GRADE		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	4.9522	4.9522	13.8515	13.8515	-6.7967	-6.7967	0.4612	0.4612	3.1171	0.6620	3.1171
-4	-4.3485	0.6037	-0.1093	13.7423	-5.8893	-12.6860	1.6333	2.0945	-2.1784	-0.4626	0.9386
-3	-1.7484	-1.1447	-6.9829	6.7594	-4.4694	-17.1554	-0.2934	1.8011	-3.3735	-0.7164	-2.4349
-2	1.7369	0.5922	3.2489	10.0083	-3.1103	-20.2657	0.2881	2.0892	0.5409	0.1149	-1.8940
-1	2.2352	2.8274	0.2515	10.2598	5.4512	-14.8145	0.4868	2.5760	2.1062	0.4473	0.2122
0	-0.8983	1.9291	0.6253	10.8850	-4.5546	-19.3691	1.2549	3.8309	-0.8932	-0.1897	-0.6810
1	8.8064	10.7354	-1.5082	9.3769	0.3459	-19.0231	-0.7394	3.0916	1.7262	0.3666	1.0452
2	6.2637	16.9991	-5.1919	4.1850	1.3996	-17.6236	-1.4942	1.5974	0.2443	0.0519	1.2895
3	-3.8122	13.1869	3.1408	7.3258	-8.3472	-25.9707	0.1273	1.7247	-2.2228	-0.4721	-0.9333
4	-8.5380	4.6489	-1.9211	5.4047	-8.0029	-33.9736	0.2078	1.9325	-4.5636	-0.9691	-5.4969
5	-5.1518	-0.5028	-2.1164	3.2883	0.6522	-33.3214	1.1760	3.1085	-1.3600	-0.2888	-6.8569
	$CAAR_{Nn}$	**4.9843**	***$CAAR_{Nn}$***	**8.6443**	***$CAAR_{Nn}$***	**-20.0909**	***$CAAR_{Nn}$***	**2.2098**	**-6.8569**	**$CAAR_{Nn}$**	**-0.1714**
	t-Value		***t-Value***		***t-Value***		***t-Value***			t-VALUE	-0.0364

	KFC		PIHP		RHB CAP		5/6NOTCH-INVESTMENT GRADE		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-1.6156	-1.6156	-0.2380	-0.2380	2.3498	2.3498	0.1654	0.0578	0.1654
-4	-5.4248	-7.0404	-2.0092	-2.2472	-0.3250	2.0248	-2.5863	-0.9035	-2.4209
-3	0.5092	-6.5312	0.4471	-1.8001	-2.0506	-0.0258	-0.3648	-0.1274	-2.7857
-2	0.1488	-6.3823	0.6313	-1.1689	2.2618	2.2360	1.0140	0.3542	-1.7717
-1	3.3783	-3.0041	0.2630	-0.9059	2.9734	5.2093	2.2049	0.7703	0.4331
0	8.3767	5.3726	-3.1166	-4.0225	0.9953	6.2046	2.0851	0.7284	2.5182
1	-3.1872	2.1854	-4.5331	-8.5556	-0.2571	5.9475	-2.6591	-0.9290	-0.1409
2	-4.4928	-2.3074	-5.6550	-14.2106	1.1269	7.0744	-3.0069	-1.0505	-3.1479
3	2.1805	-0.1269	0.7934	-13.4172	-0.2198	6.8546	0.9180	0.3207	-2.2299
4	-2.6526	-2.7795	2.1190	-11.2982	-1.5527	5.3019	-0.6954	-0.2429	-2.9253
5	4.8501	2.0706	-4.3325	-15.6307	-0.6890	4.6128	-0.0572	-0.0200	-2.9824
	$CAAR_{Nn}$	**-1.8326**	***$CAAR_{Nn}$***	**-6.6814**	***$CAAR_{Nn}$***	**4.3445**	**-2.9824**	**$CAAR_{Nn}$**	-1.3980
	t-Value		***t-Value***		***t-Value***			t-VALUE	-0.0260

	RENONG		actacorp 2		1NOTCH-SPECULATIVE GRD			YCS		2NOTCH-SPECULATIVE GRD		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	31.5854	31.5854	0.4329	0.4329	16.0091	3.3536	16.0091	-0.2228	-0.2228	-0.2228	-0.0241	-0.2228
-4	44.7459	76.3312	-0.6947	-0.2618	22.0256	4.6139	38.0347	-1.0637	-1.2865	-1.0637	-0.1151	-1.2865
-3	89.1072	165.4385	-0.4764	-0.7382	44.3154	9.2832	82.3501	12.8845	11.5979	12.8845	1.3943	11.5979
-2	-19.8026	145.6359	0.5501	-0.1881	-9.6262	-2.0165	72.7239	-24.4993	-12.9014	-24.4993	-2.6513	-12.9014
-1	6.5781	152.2140	-0.4610	-0.6491	3.0585	0.6407	75.7825	-23.2948	-36.1962	-23.2948	-2.5209	-36.1962
0	-3.4793	148.7347	-0.1493	-0.7983	-1.8143	-0.3801	73.9682	7.8969	-28.2993	7.8969	0.8546	-28.2993
1	-4.0999	144.6349	-3.0539	-3.8523	-3.5769	-0.7493	70.3913	7.6615	-20.6378	7.6615	0.8291	-20.6378
2	10.1224	154.7572	-0.0045	-3.8568	5.0589	1.0597	75.4502	-5.8822	-26.5199	-5.8822	-0.6366	-26.5199
3	0.5205	155.2778	-1.3883	-5.2451	-0.4339	-0.0909	75.0163	-5.7910	-32.3110	-5.7910	-0.6267	-32.3110
4	-0.4840	154.7938	-1.3126	-6.5577	-0.8983	-0.1882	74.1181	-0.9347	-33.2456	-0.9347	-0.1011	-33.2456
5	-4.3701	150.4237	3.7469	-2.8108	-0.3116	-0.0653	73.8065	11.1098	-22.1358	11.1098	1.2023	-22.1358
	$CAAR_{Nn}$	**134.5297**	***$CAAR_{Nn}$***	**-2.2296**	**73.8065**	$CAAR_{Nn}$	**1.8452**	***$CAAR_{Nn}$***	**-18.3780**	**-22.1358**	$CAAR_{Nn}$	-20.4498
	t-Value		***t-Value***			t-VALUE	0.3865	***t-Value***			t-VALUE	-0.0599

	CHHB 2		LIEN HOE		TONGKAH		3NOTCH-SPECULATIVE GRD		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-0.0496	-0.0496	1.0151	1.0151	0.5359	0.5359	0.7755	0.2333	0.7755
-4	-0.5510	-0.6005	-0.1837	0.8314	0.2246	0.7605	0.0205	0.0062	0.7960
-3	-0.4480	-1.0485	2.7097	3.5410	-0.1469	0.6136	1.2814	0.3855	2.0773
-2	-2.1599	-3.2084	-1.2714	2.2696	-2.5705	-1.9568	-1.9209	-0.5779	0.1564
-1	-2.1311	-5.3395	2.0020	4.2716	-2.5635	-4.5203	-0.2808	-0.0845	-0.1244
0	-2.9352	-8.2747	-0.6331	3.6385	-1.7095	-6.2298	-1.1713	-0.3524	-1.2957
1	-0.9542	-9.2290	-2.8684	0.7701	2.5109	-3.7189	-0.1788	-0.0538	-1.4744
2	1.3990	-7.8300	-2.6352	-1.8651	3.6211	-0.0979	0.4930	0.1483	-0.9815
3	2.7671	-5.0628	-0.8348	-2.6999	-6.7238	-6.8216	-3.7793	-1.1370	-4.7608
4	-2.1735	-7.2363	-1.1195	-3.8193	-2.0014	-8.8230	-1.5604	-0.4694	-6.3212
5	0.9560	-6.2804	0.4622	-3.3571	5.4038	-3.4192	2.9330	0.8824	-3.3882
	$CAAR_{Nn}$	**-4.9236**	***$CAAR_{Nn}$***	**0.4178**	***$CAAR_{Nn}$***	**-3.0616**	**-3.3882**	**$CAAR_{Nn}$**	**-0.0847**
	t-Value		***t-Value***		***t-Value***			t-VALUE	-0.0255

	ACTOCORP 1		SRIWANI		SMI 2		5/8NOTCH-SPECULATIVE GRD		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-7.4722	-7.4722	-4.8130	-4.8130	-3.3703	-3.3703	-5.2185	-0.7506	-5.2185
-4	6.2739	-1.1983	2.5212	-2.2918	1.2076	-2.1627	3.3342	0.4796	3.3342
-3	-1.4370	-2.6353	-0.5762	-2.8680	-8.9296	-11.0923	-3.6476	-0.5247	-3.6476
-2	-1.5549	-4.1902	-3.1791	-6.0470	6.5941	-4.4982	0.6200	0.0892	0.6200
-1	-0.8712	-5.0614	-3.6247	-9.6717	-0.8869	-5.3851	-1.7942	-0.2581	-1.7942
0	5.4011	0.3397	-0.3092	-9.9809	12.7370	7.3519	5.9430	0.8548	5.9430
1	4.0856	4.4253	1.0500	-8.9310	-13.7716	-6.4197	-2.8787	-0.4141	-2.8787
2	-0.9513	3.4740	-0.8247	-9.7557	-11.1226	-17.5423	-4.2995	-0.6184	-4.2995
3	-0.6191	2.8549	0.9184	-8.8372	0.4356	-17.1067	0.2450	0.0352	0.2450
4	2.4139	5.2688	-6.8750	-15.7123	14.4572	-2.6494	3.3321	0.4793	3.3321
5	3.7527	9.0215	5.4807	-10.2315	0.4534	-2.1960	3.2289	0.4645	-0.0284
	$CAAR_{Nn}$	**0.4388**	***$CAAR_{Nn}$***	**-8.1036**	***$CAAR_{Nn}$***	**-5.9155**	**-1.1353**	**$CAAR_{Nn}$**	**-1.1353**
	t-Value		***t-Value***		***t-Value***			t-VALUE	-0.0041

	METRO PLEX		S ACID		TRUTECH		1 NOTCH ACROSS		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-0.2625	-0.2625	-0.0228	-0.0228	43.2350	43.2350	14.3166	4.4018	14.3166
-4	-0.0355	-0.2979	0.1063	0.0835	-13.9168	29.3182	-4.6153	-1.4190	9.7013
-3	-2.4963	-2.7943	3.0389	3.1224	-3.2133	26.1049	-0.8902	-0.2737	8.8110
-2	10.7609	7.9666	-2.2309	0.8915	32.2905	58.3954	13.6068	4.1835	22.4178
-1	-3.6231	4.3435	0.2601	1.1516	20.9771	79.3726	5.8714	1.8052	28.2892
0	-0.7092	3.6343	0.2353	1.3869	-4.0284	75.3442	-1.5008	-0.4614	26.7885
1	-0.6780	2.9563	-1.9320	-0.5452	-12.6398	62.7044	-5.0833	-1.5629	21.7052
2	-2.5292	0.4271	1.1974	0.6522	6.4747	69.1790	1.7143	0.5271	23.4195
3	0.5435	0.9706	-0.0577	0.5946	-8.0060	61.1730	-2.5067	-0.7707	20.9127
4	-2.3124	-1.3418	-1.5055	-0.9109	-5.5496	55.6234	-3.1225	-0.9600	17.7902
5	1.9390	0.5972	-4.4927	-5.4036	-7.8929	47.7305	-3.4822	-1.0706	14.3080
	$CAAR_{Nn}$	**1.4726**	***$CAAR_{Nn}$***	**0.0909**	***$CAAR_{Nn}$***	**55.2892**	**14.3080**	**$CAAR_{Nn}$**	**0.3577**
	t-Value		***t-Value***		***t-Value***			t-VALUE	0.1100

	PALMCO		SMI 1		PRIME 2		MTD 3		2NOTCH ACROSS		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-1.0977	-1.0977	-3.1584	-3.1584	1.7502	1.7502	3.9296	3.9296	0.3559	0.0611	0.3559
-4	-2.3710	-3.4687	-5.8513	-9.0097	-1.8301	-0.0799	-0.6383	3.2913	-2.6727	-0.4589	-2.3168
-3	-1.5491	-5.0178	-2.8559	-11.8656	0.3342	0.2543	-1.7135	1.5778	-1.4461	-0.2483	-3.7628
-2	1.1333	-3.8846	0.6597	-11.2059	-0.8706	-0.6163	-1.4312	0.1466	-0.1272	-0.0218	-3.8900
-1	3.2763	-0.6083	-3.6247	-14.8306	-0.6588	-1.2751	-2.4792	-2.3326	-0.8716	-0.1497	-4.7616
0	1.2472	0.6389	-0.6639	-15.4945	0.1783	-1.0968	-1.4141	-3.7467	-0.1631	-0.0280	-4.9248
1	1.0887	1.7276	-3.4999	-18.9944	1.4717	0.3749	-1.5692	-5.3159	-0.6272	-0.1077	-5.5520
2	-3.9005	-2.1729	-7.9875	-26.9819	0.6499	1.0248	-2.2167	-7.5326	-3.3637	-0.5776	-8.9156
3	0.2398	-1.9330	0.1450	-26.8368	2.0519	3.0767	-4.5843	-12.1170	-0.5369	-0.0922	-9.4525
4	1.8304	-0.1026	-1.8519	-28.6888	0.9517	4.0284	-3.3389	-15.4559	-0.6022	-0.1034	-10.0547
5	-2.2366	-2.3392	15.4297	-13.2591	0.6513	4.6798	8.2317	-7.2242	5.5191	0.9477	-4.5357
	$CAAR_{Nn}$	**-1.6598**	***$CAAR_{Nn}$***	**-16.3932**	***$CAAR_{Nn}$***	**1.1019**	***$CAAR_{Nn}$***	**-4.0709**	**-4.5357**	**$CAAR_{Nn}$**	**-0.1134**
	t-Value		***t-Value***		***t-Value***		***t-Value***			t-VALUE	-0.0195

	EUROPLAS		JOHAN		ILB		G KENT		3 NOTCH ACROSS		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	0.3963	0.3963	-2.7540	-2.7540	4.0087	4.0087	-2.6261	-2.6261	-0.2438	-0.0421	-0.2438
-4	1.5011	1.8974	-6.4105	-9.1645	-3.4352	0.5735	-0.6312	-3.2573	-2.2439	-0.3874	-2.4877
-3	-1.1306	0.7669	-3.3767	-12.5412	0.1859	0.7594	4.4555	1.1982	0.0335	0.0058	-2.4542
-2	-2.1953	-1.4284	0.3769	-12.1643	6.1946	6.9540	-3.3964	-2.1981	0.2450	0.0423	-2.2092
-1	-2.3057	-3.7341	0.9870	-11.1772	6.1900	13.1440	-6.3953	-8.5935	-0.3810	-0.0658	-2.5902
0	-2.7616	-6.4957	3.0320	-8.1452	0.3562	13.5002	0.8108	-7.7827	0.3593	0.0620	-2.2309
1	-2.6042	-9.0998	1.4684	-6.6768	-3.2379	10.2622	-1.1993	-8.9820	-1.3932	-0.2405	-3.6241
2	-6.8466	-15.9464	5.6528	-1.0240	29.5323	39.7946	5.6091	-3.3729	8.4869	1.4652	4.8628
3	0.3912	-15.5552	-6.5663	-7.5903	2.4657	42.2603	-6.6180	-9.9909	-2.5818	-0.4457	2.2810
4	-0.2086	-15.7638	5.9633	-1.6270	-13.0543	29.2060	-0.7184	-10.7092	-2.0045	-0.3461	0.2765
5	3.1040	-12.6598	-5.9751	-7.6021	-14.4323	14.7737	1.6348	-9.0744	-3.9171	-0.6762	-3.6406
	$CAAR_{Nn}$	**-7.0566**	***$CAAR_{Nn}$***	**-7.3151**	***$CAAR_{Nn}$***	**15.9306**	***$CAAR_{Nn}$***	**-5.9444**	**-3.6406**	**$CAAR_{Nn}$**	**-0.0910**
	t-Value		***t-Value***		***t-Value***		***t-Value***			t-VALUE	-0.0157

	CHHB 1		PILECON		4 NOTCH ACROSS			RHB		11/15 NOTCH ACROSS		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	0.8890	0.8890	33.4633	33.4633	17.1762	4.4596	17.1762	2.2791	2.2791	2.2791	0.6999	2.2791
-4	-0.3637	0.5253	-19.2668	14.1965	-9.8152	-2.5484	7.3609	-0.3216	1.9575	-0.3216	-0.0988	1.9575
-3	-1.0998	-0.5745	-0.7521	13.4444	-0.9259	-0.2404	6.4350	-2.0336	-0.0761	-2.0336	-0.6245	-0.0761
-2	0.9319	0.3574	-5.7940	7.6504	-2.4311	-0.6312	4.0039	2.2206	2.1444	2.2206	0.6820	2.1444
-1	0.8430	1.2004	-0.4083	7.2421	0.2174	0.0564	4.2213	3.0210	5.1654	3.0210	0.9278	5.1654
0	2.6851	3.8856	3.8314	11.0736	3.2583	0.8460	7.4796	1.0225	6.1879	1.0225	0.3140	6.1879
1	1.4412	5.3268	-4.0429	7.0307	-1.3008	-0.3377	6.1787	-0.2669	5.9210	-0.2669	-0.0820	5.9210
2	1.3065	6.6332	15.5116	22.5423	8.4090	2.1833	14.5878	1.0967	7.0177	1.0967	0.3368	7.0177
3	0.6236	7.2568	-2.6275	19.9148	-1.0020	-0.2601	13.5858	-0.2217	6.7960	-0.2217	-0.0681	6.7960
4	0.7001	7.9569	9.4592	29.3740	5.0796	1.3189	18.6654	-1.5263	5.2697	-1.5263	-0.4687	5.2697
5	-1.1108	6.8461	10.9704	40.3444	4.9298	1.2800	23.5953	-0.6755	4.5942	-0.6755	-0.2074	4.5942
	$CAAR_{Nn}$	**3.6639**	***$CAAR_{Nn}$***	**18.7524**	**23.5953**	**$CAAR_{Nn}$**	**0.5899**	***$CAAR_{Nn}$***	**4.2961**	**4.5942**	**$CAAR_{Nn}$**	**0.1149**
	t-Value		***t-Value***			t-VALUE	0.1532	***t-Value***			t-VALUE	0.0353

COMPUTATION OF ABNORMAL RETURNS FOR RATING ACROSS AND WITHIN GRADES

	GOPENG 1		CAHB		BOLTON		KULIM		GOPENG 2		YEE CHIU	
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}
-5	1.2528	1.2528	-5.2436	-5.2436	5.0313	5.0313	6.7641	6.7641	1.7348	1.7348	-1.3729	-1.3729
-4	1.3709	2.6237	0.1310	-5.1126	8.3943	13.4255	-0.2334	6.5307	6.1652	7.9001	-3.0589	-4.4317
-3	-1.5094	1.1143	2.5742	-2.5384	-3.5182	9.9074	1.9154	8.4461	0.7166	8.6167	-0.4365	-4.8682
-2	-3.0448	-1.9305	-4.8533	-7.3917	-1.9502	7.9572	-1.8627	6.5834	-5.3009	3.3158	-1.6688	-6.5371
-1	0.6916	-1.2388	-0.8385	-8.2302	0.4184	8.3755	3.9611	10.5445	-0.8786	2.4372	-0.4406	-6.9776
0	0.9524	-0.2865	-0.4302	-8.6604	3.1047	11.4803	-7.4741	3.0705	6.9781	9.4153	1.2272	-5.7505
1	-1.9575	-2.2439	0.8214	-7.8390	-11.5731	-0.0928	4.3417	7.4122	-4.4719	4.9434	1.9618	-3.7887
2	0.2708	-1.9732	0.6891	-7.1498	11.1374	11.0446	0.5504	7.9626	2.8067	7.7501	-1.8908	-5.6794
3	2.7450	0.7718	1.2729	-5.8770	16.7722	27.8168	1.8708	9.8334	13.0934	20.8435	-4.2176	-9.8970
4	0.8243	1.5961	-1.3688	-7.2458	18.2020	46.0188	1.6772	11.5106	-10.9824	9.8611	3.2373	-6.6598
5	1.8974	3.4935	-13.8078	-21.0535	1.1091	47.1279	-2.6521	8.8585	16.8992	26.7603	1.4788	-5.1809
	$CAAR_{Nn}$	0.2890	$CAAR_{Nn}$	-7.8493	$CAAR_{Nn}$	17.0993	$CAAR_{Nn}$	7.9561	$CAAR_{Nn}$	9.4162	$CAAR_{Nn}$	-5.5585
	t-Value		*t-Value*		*t-Value*		*t-Value*		*t-Value*		*t-Value*	

I NOTCH-INVESTMENT GRADE		
AR_{Nit}	t-Value	CAR_{Nn}
1.3611	0.3221	1.3611
2.1282	0.5037	3.4893
-0.0430	-0.0102	3.4463
-3.1135	-0.7368	0.3329
0.4856	0.1149	0.8184
0.7263	0.1719	1.5448
-1.8129	-0.4291	-0.2681
2.2606	0.5350	1.9925
5.2561	1.2439	7.2486
1.9316	0.4571	9.1802
0.8208	0.1942	10.0010
10.0010	$CAAR_{Nn}$	0.2500
	t-VALUE	0.0592

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	PRIME 1		KIM HIN		J KUAN		L CORP		2 NOTCH INVESTMENT GRADE		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	1.6443	1.6443	-0.3311	-0.3311	1.3408	1.3408	-1.5038	-1.5038	0.2876	0.0561	0.2876
-4	-1.6215	0.0228	1.9319	1.6008	-3.0659	-1.7250	0.2175	-1.2863	-0.6345	-0.1239	-0.3469
-3	0.1228	0.1456	1.4995	3.1003	-0.8477	-2.5727	1.0943	-0.1920	0.4672	0.0912	0.1203
-2	-0.4068	-0.2612	-3.0590	0.0413	-5.9071	-8.4798	-1.9304	-2.1224	-2.8258	-0.5517	-2.7055
-1	0.3586	0.0974	-1.0597	-1.0184	1.4067	-7.0731	16.8112	14.6888	4.3792	0.8549	1.6737
0	-0.2295	-0.1321	2.0354	1.0171	4.7099	-2.3631	-13.9488	0.7401	-1.8582	-0.3628	-0.1845
1	-5.3421	-5.4742	2.2862	3.3032	0.2450	-2.1181	18.0123	18.7524	3.8003	0.7419	3.6158
2	1.5531	-3.9211	2.4902	5.7935	-0.9065	-3.0246	-4.8195	13.9329	-0.4207	-0.0821	3.1951
3	4.0339	0.1128	3.2298	9.0232	0.6859	-2.3387	-7.1284	6.8044	0.2053	0.0401	3.4004
4	5.4966	5.6093	-3.6679	5.3553	0.0923	-2.2464	10.3058	17.1102	3.0567	0.5967	6.4571
5	3.3918	9.0011	2.1391	7.4944	0.1874	-2.0590	2.3691	19.4793	2.0218	0.3947	8.4789
	$CAAR_{Nn}$	**0.6222**	***$CAAR_{Nn}$***	**3.2163**	***$CAAR_{Nn}$***	**-2.9691**	***$CAAR_{Nn}$***	**7.8549**	**8.4789**	**$CAAR_{Nn}$**	**0.2120**
	t-Value		***t-Value***		***t-Value***		***t-Value***			t-VALUE	0.0414

	HICOM		AMMB		ANTAH		CMSB		3 NOTCH-INVESTMENT GRADE		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	4.9522	4.9522	13.8515	13.8515	-6.7967	-6.7967	0.4612	0.4612	3.1171	0.6620	3.1171
-4	-4.3485	0.6037	-0.1093	13.7423	-5.8893	-12.6860	1.6333	2.0945	-2.1784	-0.4626	0.9386
-3	-1.7484	-1.1447	-6.9829	6.7594	-4.4694	-17.1554	-0.2934	1.8011	-3.3735	-0.7164	-2.4349
-2	1.7369	0.5922	3.2489	10.0083	-3.1103	-20.2657	0.2881	2.0892	0.5409	0.1149	-1.8940
-1	2.2352	2.8274	0.2515	10.2598	5.4512	-14.8145	0.4868	2.5760	2.1062	0.4473	0.2122
0	-0.8983	1.9291	0.6253	10.8850	-4.5546	-19.3691	1.2549	3.8309	-0.8932	-0.1897	-0.6810
1	8.8064	10.7354	-1.5082	9.3769	0.3459	-19.0231	-0.7394	3.0916	1.7262	0.3666	1.0452
2	6.2637	16.9991	-5.1919	4.1850	1.3996	-17.6236	-1.4942	1.5974	0.2443	0.0519	1.2895
3	-3.8122	13.1869	3.1408	7.3258	-8.3472	-25.9707	0.1273	1.7247	-2.2228	-0.4721	-0.9333
4	-8.5380	4.6489	-1.9211	5.4047	-8.0029	-33.9736	0.2078	1.9325	-4.5636	-0.9691	-5.4969
5	-5.1518	-0.5028	-2.1164	3.2883	0.6522	-33.3214	1.1760	3.1085	-1.3600	-0.2888	-6.8569
	$CAAR_{Nn}$	**4.9843**	***$CAAR_{Nn}$***	**8.6443**	***$CAAR_{Nn}$***	**-20.0909**	***$CAAR_{Nn}$***	**2.2098**	**-6.8569**	**$CAAR_{Nn}$**	**-0.1714**
	t-Value		***t-Value***		***t-Value***		***t-Value***			t-VALUE	-0.0364

	KFC		PIHP		RHB CAP		5/6NOTCH-INVESTMENT GRADE		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-1.6156	-1.6156	-0.2380	-0.2380	2.3498	2.3498	0.1654	0.0578	0.1654
-4	-5.4248	-7.0404	-2.0092	-2.2472	-0.3250	2.0248	-2.5863	-0.9035	-2.4209
-3	0.5092	-6.5312	0.4471	-1.8001	-2.0506	-0.0258	-0.3648	-0.1274	-2.7857
-2	0.1488	-6.3823	0.6313	-1.1689	2.2618	2.2360	1.0140	0.3542	-1.7717
-1	3.3783	-3.0041	0.2630	-0.9059	2.9734	5.2093	2.2049	0.7703	0.4331
0	8.3767	5.3726	-3.1166	-4.0225	0.9953	6.2046	2.0851	0.7284	2.5182
1	-3.1872	2.1854	-4.5331	-8.5556	-0.2571	5.9475	-2.6591	-0.9290	-0.1409
2	-4.4928	-2.3074	-5.6550	-14.2106	1.1269	7.0744	-3.0069	-1.0505	-3.1479
3	2.1805	-0.1269	0.7934	-13.4172	-0.2198	6.8546	0.9180	0.3207	-2.2299
4	-2.6526	-2.7795	2.1190	-11.2982	-1.5527	5.3019	-0.6954	-0.2429	-2.9253
5	4.8501	2.0706	-4.3325	-15.6307	-0.6890	4.6128	-0.0572	-0.0200	-2.9824
	$CAAR_{Nn}$	**-1.8326**	***$CAAR_{Nn}$***	**-6.6814**	***$CAAR_{Nn}$***	**4.3445**	**-2.9824**	**$CAAR_{Nn}$**	-1.3980
	t-Value		***t-Value***		***t-Value***			t-VALUE	-0.0260

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	RENONG		actacorp 2		1NOTCH-SPECULATIVE GRD			YCS		2NOTCH-SPECULATIVE GRD		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	31.5854	31.5854	0.4329	0.4329	16.0091	3.3536	16.0091	-0.2228	-0.2228	-0.2228	-0.0241	-0.2228
-4	44.7459	76.3312	-0.6947	-0.2618	22.0256	4.6139	38.0347	-1.0637	-1.2865	-1.0637	-0.1151	-1.2865
-3	89.1072	165.4385	-0.4764	-0.7382	44.3154	9.2832	82.3501	12.8845	11.5979	12.8845	1.3943	11.5979
-2	-19.8026	145.6359	0.5501	-0.1881	-9.6262	-2.0165	72.7239	-24.4993	-12.9014	-24.4993	-2.6513	-12.9014
-1	6.5781	152.2140	-0.4610	-0.6491	3.0585	0.6407	75.7825	-23.2948	-36.1962	-23.2948	-2.5209	-36.1962
0	-3.4793	**148.7347**	**-0.1493**	**-0.7983**	-1.8143	-0.3801	73.9682	7.8969	-28.2993	7.8969	0.8546	-28.2993
1	-4.0999	144.6349	-3.0539	-3.8523	-3.5769	-0.7493	70.3913	7.6615	-20.6378	7.6615	0.8291	-20.6378
2	10.1224	154.7572	-0.0045	-3.8568	5.0589	1.0597	75.4502	-5.8822	-26.5199	-5.8822	-0.6366	-26.5199
3	0.5205	155.2778	-1.3883	-5.2451	-0.4339	-0.0909	75.0163	-5.7910	-32.3110	-5.7910	-0.6267	-32.3110
4	-0.4840	154.7938	-1.3126	-6.5577	-0.8983	-0.1882	74.1181	-0.9347	-33.2456	-0.9347	-0.1011	-33.2456
5	-4.3701	150.4237	3.7469	-2.8108	-0.3116	-0.0653	73.8065	11.1098	-22.1358	11.1098	1.2023	-22.1358
	$CAAR_{Nn}$	**134.5297**	***$CAAR_{Nn}$***	**-2.2296**	**73.8065**	**$CAAR_{Nn}$**	**1.8452**	***$CAAR_{Nn}$***	**-18.3780**	**-22.1358**	**$CAAR_{Nn}$**	-20.4498
	t-Value		***t-Value***			t-VALUE	0.3865	***t-Value***			t-VALUE	-0.0599

	CHHB 2		LIEN HOE		TONGKAH		3NOTCH-SPECULATIVE GRD		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-0.0496	-0.0496	1.0151	1.0151	0.5359	0.5359	0.7755	0.2333	0.7755
-4	-0.5510	-0.6005	-0.1837	0.8314	0.2246	0.7605	0.0205	0.0062	0.7960
-3	-0.4480	-1.0485	2.7097	3.5410	-0.1469	0.6136	1.2814	0.3855	2.0773
-2	-2.1599	-3.2084	-1.2714	2.2696	-2.5705	-1.9568	-1.9209	-0.5779	0.1564
-1	-2.1311	-5.3395	2.0020	4.2716	-2.5635	-4.5203	-0.2808	-0.0845	-0.1244
0	-2.9352	-8.2747	-0.6331	3.6385	-1.7095	-6.2298	-1.1713	-0.3524	-1.2957
1	-0.9542	-9.2290	-2.8684	0.7701	2.5109	-3.7189	-0.1788	-0.0538	-1.4744
2	1.3990	-7.8300	-2.6352	-1.8651	3.6211	-0.0979	0.4930	0.1483	-0.9815
3	2.7671	-5.0628	-0.8348	-2.6999	-6.7238	-6.8216	-3.7793	-1.1370	-4.7608
4	-2.1735	-7.2363	-1.1195	-3.8193	-2.0014	-8.8230	-1.5604	-0.4694	-6.3212
5	0.9560	-6.2804	0.4622	-3.3571	5.4038	-3.4192	2.9330	0.8824	-3.3882
	$CAAR_{Nn}$	**-4.9236**	***$CAAR_{Nn}$***	**0.4178**	***$CAAR_{Nn}$***	**-3.0616**	**-3.3882**	**$CAAR_{Nn}$**	**-0.0847**
	t-Value		***t-Value***		***t-Value***			t-VALUE	-0.0255

	ACTOCORP 1		SRIWANI		SMI 2		5/8NOTCH-SPECULATIVE GRD		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-7.4722	-7.4722	-4.8130	-4.8130	-3.3703	-3.3703	-5.2185	-0.7506	-5.2185
-4	6.2739	-1.1983	2.5212	-2.2918	1.2076	-2.1627	3.3342	0.4796	3.3342
-3	-1.4370	-2.6353	-0.5762	-2.8680	-8.9296	-11.0923	-3.6476	-0.5247	-3.6476
-2	-1.5549	-4.1902	-3.1791	-6.0470	6.5941	-4.4982	0.6200	0.0892	0.6200
-1	-0.8712	-5.0614	-3.6247	-9.6717	-0.8869	-5.3851	-1.7942	-0.2581	-1.7942
0	5.4011	0.3397	-0.3092	-9.9809	12.7370	7.3519	5.9430	0.8548	5.9430
1	4.0856	4.4253	1.0500	-8.9310	-13.7716	-6.4197	-2.8787	-0.4141	-2.8787
2	-0.9513	3.4740	-0.8247	-9.7557	-11.1226	-17.5423	-4.2995	-0.6184	-4.2995
3	-0.6191	2.8549	0.9184	-8.8372	0.4356	-17.1067	0.2450	0.0352	0.2450
4	2.4139	5.2688	-6.8750	-15.7123	14.4572	-2.6494	3.3321	0.4793	3.3321
5	3.7527	9.0215	5.4807	-10.2315	0.4534	-2.1960	3.2289	0.4645	-0.0284
	$CAAR_{Nn}$	0.4388	$CAAR_{Nn}$	-8.1036	$CAAR_{Nn}$	-5.9155	-1.1353	$CAAR_{Nn}$	-1.1353
	t-Value		t-Value		t-Value			t-VALUE	-0.0041

	METRO PLEX		S ACID		TRUTECH		1 NOTCH ACROSS		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-0.2625	-0.2625	-0.0228	-0.0228	43.2350	43.2350	14.3166	4.4018	14.3166
-4	-0.0355	-0.2979	0.1063	0.0835	-13.9168	29.3182	-4.6153	-1.4190	9.7013
-3	-2.4963	-2.7943	3.0389	3.1224	-3.2133	26.1049	-0.8902	-0.2737	8.8110
-2	10.7609	7.9666	-2.2309	0.8915	32.2905	58.3954	13.6068	4.1835	22.4178
-1	-3.6231	4.3435	0.2601	1.1516	20.9771	79.3726	5.8714	1.8052	28.2892
0	-0.7092	3.6343	0.2353	1.3869	-4.0284	75.3442	-1.5008	-0.4614	26.7885
1	-0.6780	2.9563	-1.9320	-0.5452	-12.6398	62.7044	-5.0833	-1.5629	21.7052
2	-2.5292	0.4271	1.1974	0.6522	6.4747	69.1790	1.7143	0.5271	23.4195
3	0.5435	0.9706	-0.0577	0.5946	-8.0060	61.1730	-2.5067	-0.7707	20.9127
4	-2.3124	-1.3418	-1.5055	-0.9109	-5.5496	55.6234	-3.1225	-0.9600	17.7902
5	1.9390	0.5972	-4.4927	-5.4036	-7.8929	47.7305	-3.4822	-1.0706	14.3080
	$CAAR_{Nn}$	**1.4726**	***$CAAR_{Nn}$***	**0.0909**	***$CAAR_{Nn}$***	**55.2892**	**14.3080**	**$CAAR_{Nn}$**	**0.3577**
	t-Value		***t-Value***		***t-Value***			t-VALUE	0.1100

	PALMCO		SMI 1		PRIME 2		MTD 3		2NOTCH ACROSS		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-1.0977	-1.0977	-3.1584	-3.1584	1.7502	1.7502	3.9296	3.9296	0.3559	0.0611	0.3559
-4	-2.3710	-3.4687	-5.8513	-9.0097	-1.8301	-0.0799	-0.6383	3.2913	-2.6727	-0.4589	-2.3168
-3	-1.5491	-5.0178	-2.8559	-11.8656	0.3342	0.2543	-1.7135	1.5778	-1.4461	-0.2483	-3.7628
-2	1.1333	-3.8846	0.6597	-11.2059	-0.8706	-0.6163	-1.4312	0.1466	-0.1272	-0.0218	-3.8900
-1	3.2763	-0.6083	-3.6247	-14.8306	-0.6588	-1.2751	-2.4792	-2.3326	-0.8716	-0.1497	-4.7616
0	1.2472	0.6389	-0.6639	-15.4945	0.1783	-1.0968	-1.4141	-3.7467	-0.1631	-0.0280	-4.9248
1	1.0887	1.7276	-3.4999	-18.9944	1.4717	0.3749	-1.5692	-5.3159	-0.6272	-0.1077	-5.5520
2	-3.9005	-2.1729	-7.9875	-26.9819	0.6499	1.0248	-2.2167	-7.5326	-3.3637	-0.5776	-8.9156
3	0.2398	-1.9330	0.1450	-26.8368	2.0519	3.0767	-4.5843	-12.1170	-0.5369	-0.0922	-9.4525
4	1.8304	-0.1026	-1.8519	-28.6888	0.9517	4.0284	-3.3389	-15.4559	-0.6022	-0.1034	-10.0547
5	-2.2366	-2.3392	15.4297	-13.2591	0.6513	4.6798	8.2317	-7.2242	5.5191	0.9477	-4.5357
	$CAAR_{Nn}$	**-1.6598**	***$CAAR_{Nn}$***	**-16.3932**	***$CAAR_{Nn}$***	**1.1019**	***$CAAR_{Nn}$***	**-4.0709**	**-4.5357**	**$CAAR_{Nn}$**	**-0.1134**
	t-Value		***t-Value***		***t-Value***		***t-Value***			t-VALUE	-0.0195

	EUROPLAS		JOHAN		ILB		G KENT		3 NOTCH ACROSS		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nit}	t-Value	CAR_{Nin}
-5	0.3963	0.3963	-2.7540	-2.7540	4.0087	4.0087	-2.6261	-2.6261	-0.2438	-0.0421	-0.2438
-4	1.5011	1.8974	-6.4105	-9.1645	-3.4352	0.5735	-0.6312	-3.2573	-2.2439	-0.3874	-2.4877
-3	-1.1306	0.7669	-3.3767	-12.5412	0.1859	0.7594	4.4555	1.1982	0.0335	0.0058	-2.4542
-2	-2.1953	-1.4284	0.3769	-12.1643	6.1946	6.9540	-3.3964	-2.1981	0.2450	0.0423	-2.2092
-1	-2.3057	-3.7341	0.9870	-11.1772	6.1900	13.1440	-6.3953	-8.5935	-0.3810	-0.0658	-2.5902
0	**-2.7616**	**-6.4957**	**3.0320**	**-8.1452**	**0.3562**	**13.5002**	**0.8108**	**-7.7827**	0.3593	0.0620	-2.2309
1	-2.6042	-9.0998	1.4684	-6.6768	-3.2379	10.2622	-1.1993	-8.9820	-1.3932	-0.2405	-3.6241
2	-6.8466	-15.9464	5.6528	-1.0240	29.5323	39.7946	5.6091	-3.3729	8.4869	1.4652	4.8628
3	0.3912	-15.5552	-6.5663	-7.5903	2.4657	42.2603	-6.6180	-9.9909	-2.5818	-0.4457	2.2810
4	-0.2086	-15.7638	5.9633	-1.6270	-13.0543	29.2060	-0.7184	-10.7092	-2.0045	-0.3461	0.2765
5	3.1040	-12.6598	-5.9751	-7.6021	-14.4323	14.7737	1.6348	-9.0744	-3.9171	-0.6762	-3.6406
	$CAAR_{Nin}$	**-7.0566**	***$CAAR_{Nin}$***	**-7.3151**	***$CAAR_{Nin}$***	**15.9306**	***$CAAR_{Nin}$***	**-5.9444**	**-3.6406**	**$CAAR_{Nin}$**	**-0.0910**
	t-Value		***t-Value***		***t-Value***		***t-Value***			t-VALUE	-0.0157

	CHHB 1		PILECON		4 NOTCH ACROSS			RHB		11/15 NOTCH ACROSS		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	0.8890	0.8890	33.4633	33.4633	17.1762	4.4596	17.1762	2.2791	2.2791	2.2791	0.6999	2.2791
-4	-0.3637	0.5253	-19.2668	14.1965	-9.8152	-2.5484	7.3609	-0.3216	1.9575	-0.3216	-0.0988	1.9575
-3	-1.0998	-0.5745	-0.7521	13.4444	-0.9259	-0.2404	6.4350	-2.0336	-0.0761	-2.0336	-0.6245	-0.0761
-2	0.9319	0.3574	-5.7940	7.6504	-2.4311	-0.6312	4.0039	2.2206	2.1444	2.2206	0.6820	2.1444
-1	0.8430	1.2004	-0.4083	7.2421	0.2174	0.0564	4.2213	3.0210	5.1654	3.0210	0.9278	5.1654
0	2.6851	3.8856	3.8314	11.0736	3.2583	0.8460	7.4796	1.0225	6.1879	1.0225	0.3140	6.1879
1	1.4412	5.3268	-4.0429	7.0307	-1.3008	-0.3377	6.1787	-0.2669	5.9210	-0.2669	-0.0820	5.9210
2	1.3065	6.6332	15.5116	22.5423	8.4090	2.1833	14.5878	1.0967	7.0177	1.0967	0.3368	7.0177
3	0.6236	7.2568	-2.6275	19.9148	-1.0020	-0.2601	13.5858	-0.2217	6.7960	-0.2217	-0.0681	6.7960
4	0.7001	7.9569	9.4592	29.3740	5.0796	1.3189	18.6654	-1.5263	5.2697	-1.5263	-0.4687	5.2697
5	-1.1108	6.8461	10.9704	40.3444	4.9298	1.2800	23.5953	-0.6755	4.5942	-0.6755	-0.2074	4.5942
	$CAAR_{Nn}$	**3.6639**	***$CAAR_{Nn}$***	**18.7524**	**23.5953**	**$CAAR_{Nn}$**	**0.5899**	***$CAAR_{Nn}$***	**4.2961**	**4.5942**	**$CAAR_{Nn}$**	**0.1149**
	t-Value		***t-Value***			t-VALUE	0.1532	***t-Value***			t-VALUE	0.0353

APPENDICE 2.1

COMPUTATION OF CAR AND T-VALUE ACCORDING TO REASONS FOR UPGRADES(MARKET MODEL

	YTL		UMW		CMSB		ACPI		SUNWAY		APEX	
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}
-5	-0.2392	-0.2392	-0.3190	-0.3190	-0.9051	-0.9051	-1.3394	-1.3394	1.6443	1.6443	-0.5644	-0.5644
-4	-0.2395	-0.4787	1.3615	1.0424	2.3037	1.3986	-0.1913	-1.5308	0.3467	1.9910	0.0533	-0.5112
-3	0.5670	0.0883	-0.3834	0.6591	-0.6803	0.7183	4.4295	2.8987	1.1758	3.1668	5.9156	5.4045
-2	-1.0394	-0.9511	0.9662	1.6252	-2.4107	-1.6923	1.3931	4.2917	0.6020	3.7688	1.5993	7.0038
-1	-0.2397	-1.1908	0.0878	1.7130	-0.5428	-2.2351	4.9000	9.1917	1.1519	4.9207	-0.4824	6.5214
0	-1.0460	-2.2368	0.4151	2.1281	0.8689	-1.3662	0.9567	10.1484	0.5894	5.5101	5.8359	12.3573
+1	-0.2393	-2.4761	-0.0335	2.0946	-1.2524	-2.6186	-1.2432	8.9052	1.3163	6.8264	1.6792	14.0365
+2	-0.2397	-2.7158	-0.4117	1.6829	0.9640	-1.6545	1.4749	10.3801	0.8435	7.6700	1.0437	15.0802
+3	-0.2396	-2.9554	-0.1854	1.4975	1.2350	-0.4195	0.3132	10.6933	0.5700	8.2399	0.3424	15.4226
+4	-0.2394	-3.1948	0.0952	1.5927	0.9808	0.5612	4.0211	14.7144	3.3782	11.6182	0.4462	15.8688
+5	-4.3042	-7.4990	-0.5523	1.0404	0.5819	1.1432	0.6687	15.3831	1.0033	12.6215	-0.4628	15.4059
	CAARnt	**-2.1681**	CAARnt	**1.3415**	CAARnt	**-0.6427**	CAARnt	**7.6124**	CAARnt	**6.1798**	CAARnt	**9.6387**
	t-value	**-1.3219**	t-value	**0.9350**	t-value	**-0.2637**	t-value	**1.6372**	t-value	**1.1565**	t-value	**5.2927**

COMPUTATION OF CAR AND T-VALUE ACCORDING TO REASONS FOR UPGRADES(MARKET MODEL

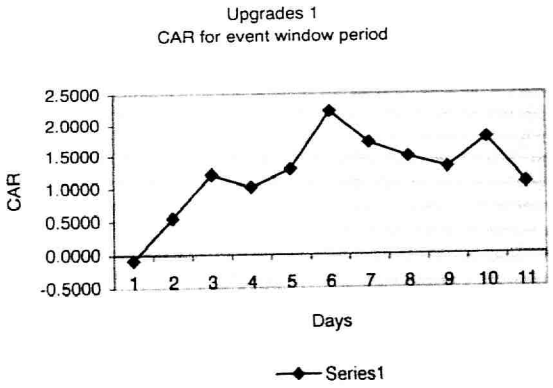
	S ACID2		CHHB		RHB		PALMCO		FINANCIAL PROSPECT			MTD1	
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}	AR_{it}	CAR_{it}
-5	-0.1178	-0.1178	-0.1971	-0.1971	2.6061	2.6061	-1.4132	-1.4132	-0.0845	-0.0271	-0.0845	-0.8515	-0.8515
-4	1.6295	1.5117	-0.5211	-0.7182	1.0100	3.6161	0.5579	-0.8553	0.6311	0.2027	0.5466	-0.2013	-1.0529
-3	-3.6052	-2.0935	0.7971	0.0789	-0.7992	2.8169	-0.8492	-1.7045	0.6568	0.2110	1.2033	0.5033	-0.5496
-2	-1.7656	-3.8591	0.2944	0.3733	-0.9303	1.8866	-0.6113	-2.3158	-0.1902	-0.0611	1.0131	-2.2844	-2.8340
-1	-2.1487	-6.0079	-0.8243	-0.4510	0.0532	1.9398	0.7303	-1.5855	0.2685	0.0863	1.2816	0.1392	-2.6948
0	-0.0318	-6.0396	1.9793	1.5283	0.1939	2.1337	-0.4992	-2.0847	0.9262	0.2976	2.2079	2.0230	-0.6717
+1	-1.6243	-7.6640	-0.4401	1.0881	1.0925	3.2262	-4.3070	-6.3917	-0.5052	-0.1623	1.7027	-2.1869	-2.8586
+2	0.1277	-7.5362	-0.3605	0.7277	0.2716	3.4978	-5.9365	-12.3281	-0.2223	-0.0714	1.4804	0.9612	-1.8974
+3	-0.1263	-7.6625	0.7132	1.4409	0.5137	4.0115	-4.9188	-17.2469	-0.1783	-0.0573	1.3021	-3.4594	-5.3567
+4	0.5337	-7.1288	-0.8548	0.5860	0.7680	4.7795	-4.3890	-21.6359	0.4740	0.1523	1.7761	6.5471	1.1903
+5	-0.7113	-7.8401	0.2165	0.8026	-3.1929	1.5866	-0.3853	-22.0212	-0.7138	-0.2293	1.0623	-2.9241	-1.7338
	CAARnt	**-4.9489**	CAARnt	**0.4781**	CAARnt	**2.9183**	CAARnt	**-8.1439**		CAARnt	**0.0966**	CAARnt	**-1.7555**
	t-value	**-1.4452**	t-value	**0.3000**	t-value	**0.9482**	t-value	**-2.7209**		t-value	0.0310	t-value	**-0.8002**

COMPUTATION OF CAR AND T-VALUE ACCORDING TO REASONS FOR UPGRADES(MARKET MODEL

	MRCB		HICOM		AKN		MTD2		TNTT		IOI CORP	
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}
-5	0.3759	0.3759	4.8372	4.8372	1.1683	1.1683	-3.9040	-3.9040	-0.9737	-0.9737	-0.0369	-0.0369
-4	0.3204	0.6963	-3.8473	0.9899	-0.9336	0.2347	-2.1910	-6.0951	-1.5729	-2.5466	1.3802	1.3433
-3	4.7475	5.4438	-1.6518	-0.6619	1.1898	1.4245	-5.3760	-11.4711	0.2208	-2.3258	-1.2766	0.0667
-2	-1.1278	4.3161	1.4870	0.8251	-3.0446	-1.6201	2.3687	-9.1024	-1.5787	-3.9046	-1.8037	-1.7370
-1	3.3350	7.6511	-10.3819	-9.5568	1.5506	-0.0695	5.4053	-3.6970	-2.1995	-6.1041	-0.1192	-1.8562
0	-1.1826	6.4685	9.2647	-0.2921	2.3480	2.2785	4.9461	1.2490	-3.4683	-9.5724	0.0092	-1.8470
+1	-2.9646	3.5039	5.0551	4.7630	-2.6409	-0.3624	-3.8358	-2.5867	0.2551	-9.3172	0.9506	-0.8964
+2	4.4820	7.9859	5.5915	10.3545	-0.9546	-1.3170	-13.0643	-15.6510	1.5172	-7.8000	-6.4542	-7.3505
+3	2.1264	10.1124	-3.2090	7.1455	0.6446	-0.6724	-0.4743	-16.1253	-2.8659	-10.6659	2.2767	-5.0738
+4	1.7085	11.8208	1.8532	8.9986	-0.1983	-0.8707	3.4148	-12.7104	-0.3816	-11.0475	5.2679	0.1941
+5	-1.6498	10.1710	-0.7444	8.2542	-1.0114	-1.8821	-2.2530	-14.9634	2.1662	-8.8812	-3.0598	-2.8657
	CAARnt	**6.2314**	CAARnt	**3.2416**	CAARnt	**-0.1535**	CAARnt	**-8.6416**	CAARnt	**-6.6490**	CAARnt	**-1.8236**
	t-value	**3.2788**	t-value	**1.8518**	t-value	**-0.0647**	t-value	**-2.0166**	t-value	**-1.7948**	t-value	**-1.2572**

COMPUTATION OF CAR AND T-VALUE ACCORDING TO REASONS FOR UPGRADES(MARKET MODEL

	PIHP		S ACID		ILB		PARKMAY		COMPANY LEVERAGE		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	**AR_{Nt}**	**t-Value**	**CAR_{Nn}**
-5	0.0090	0.0090	-0.2715	-0.2715	-3.0614	-3.0614	-4.2659	-4.2659	-0.6341	-0.2321	-0.6341
-4	-0.2343	-0.2253	0.1921	-0.0794	-4.4417	-7.5031	0.5788	-3.6871	-0.9955	-0.3645	-1.6296
-3	-0.2361	-0.4614	-0.1343	-0.2137	-1.6563	-9.1595	-4.3963	-8.0834	-0.7333	-0.2685	-2.3628
-2	0.2559	-0.2055	-0.2291	-0.4428	-3.9944	-13.1539	1.9249	-6.1585	-0.7296	-0.2671	-3.0925
-1	0.0090	-0.1965	-0.1404	-0.5831	0.5448	-12.6091	-1.9374	-8.0959	-0.3450	-0.1263	-3.4374
0	0.2540	0.0575	-0.8291	-1.4122	-1.3954	-14.0044	-3.3820	-11.4778	0.7807	0.2858	-2.6567
+1	0.0090	0.0665	-0.2150	-1.6272	7.5457	-6.4587	6.6481	-4.8298	0.7837	0.2869	-1.8730
+2	-2.1803	-2.1138	-0.4917	-2.1189	3.3095	-3.1492	1.3005	-3.5293	-0.5439	-0.1992	-2.4170
+3	0.0090	-2.1048	-0.2453	-2.3642	-1.1973	-4.3465	12.5257	8.9964	0.5574	0.2041	-1.8596
+4	-0.2515	-2.3563	0.4203	-1.9439	-2.9207	-7.2672	-2.8367	6.1597	1.1475	0.4202	-0.7120
+5	0.0090	-2.3473	0.2753	-1.6686	-6.8274	-14.0946	6.8176	12.9773	-0.8365	-0.3063	-1.5486
	CAARnt	**-0.8980**	CAARnt	**-1.1568**	CAARnt	**-8.6189**	CAARnt	**-1.9995**		CAARnt	**-0.1408**
	t-value	**-0.4497**	t-value	**-0.5521**	t-value	**-2.6087**	t-value	**-0.5909**		t-value	-0.0515


Upgrades 1
CAR for event window period
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8
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10
11
Days
Series1

COMPUTATION OF CAR AND t-VALUES ACCORDING TO REASONS FOR DOWNGRADES (MARKET MODEL)

	GOPENG 2		PRIME 1		HICOM		CMSB		KFC		RHB CAP		actacorp 2	
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}
-5	1.7348	1.7348	1.6443	1.6443	4.9522	4.9522	0.4612	0.4612	-1.6156	-1.6156	2.3498	2.3498	0.4329	0.4329
-4	6.1652	7.9001	-1.6215	0.0228	-4.3485	0.6037	1.6333	2.0945	-5.4248	-7.0404	-0.3250	2.0248	-0.6947	-0.2618
-3	0.7166	8.6167	0.1228	0.1456	-1.7484	-1.1447	-0.2934	1.8011	0.5092	-6.5312	-2.0506	-0.0258	-0.4764	-0.7382
-2	-5.3009	3.3158	-0.4068	-0.2612	1.7369	0.5922	0.2881	2.0892	0.1488	-6.3823	2.2618	2.2360	0.5501	-0.1881
-1	-0.8786	2.4372	0.3586	0.0974	2.2352	2.8274	0.4868	2.5760	3.3783	-3.0041	2.9734	5.2093	-0.4610	-0.6491
0	6.9781	9.4153	-0.2295	-0.1321	-0.8983	1.9291	1.2549	3.8309	8.3767	5.3726	0.9953	6.2046	-0.1493	-0.7983
1	-4.4719	4.9434	-5.3421	-5.4742	8.8064	10.7354	-0.7394	3.0916	-3.1872	2.1854	-0.2571	5.9475	-3.0539	-3.8523
2	2.8067	7.7501	1.5531	-3.9211	6.2637	16.9991	-1.4942	1.5974	-4.4928	-2.3074	1.1269	7.0744	-0.0045	-3.8568
3	13.0934	20.8435	4.0339	0.1128	-3.8122	13.1869	0.1273	1.7247	2.1805	-0.1269	-0.2198	6.8546	-1.3883	-5.2451
4	-10.9824	9.8611	5.4966	5.6093	-8.5380	4.6489	0.2078	1.9325	-2.6526	-2.7795	-1.5527	5.3019	-1.3126	-6.5577
5	16.8992	26.7603	3.3918	9.0011	-5.1518	-0.5028	1.1760	3.1085	4.8501	2.0706	-0.6890	4.6128	3.7469	-2.8108
	$CAAR_{Nn}$	9.4162	$CAAR_{Nn}$	0.6222	$CAAR_{Nn}$	4.9843	$CAAR_{Nn}$	2.2098	$CAAR_{Nn}$	-1.8326	$CAAR_{Nn}$	4.3445	$CAAR_{Nn}$	-2.2296
	t-Value		*t-Value*		*t-Value*		*t-Value*		*t-Value*		*t-Value*		*t-Value*	

COMPUTATION OF CAR AND t-VALUES ACCORDING TO RESONS FOR DOWNGRADES (MARKET MODEL)

	CHHB 2		TONGKAH		ACTOCORP 1		S ACID		PALMCO		PRIME 2		JOHAN	
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}
-5	-0.0496	-0.0496	0.5359	0.5359	-7.4722	-7.4722	-0.0228	-0.0228	-1.0977	-1.0977	1.7502	1.7502	-2.7540	-2.7540
-4	-0.5510	-0.6005	0.2246	0.7605	6.2739	-1.1983	0.1063	0.0835	-2.3710	-3.4687	-1.8301	-0.0799	-6.4105	-9.1645
-3	-0.4480	-1.0485	-0.1469	0.6136	-1.4370	-2.6353	3.0389	3.1224	-1.5491	-5.0178	0.3342	0.2543	-3.3767	-12.5412
-2	-2.1599	-3.2084	-2.5705	-1.9568	-1.5549	-4.1902	-2.2309	0.8915	1.1333	-3.8846	-0.8706	-0.6163	0.3769	-12.1643
-1	-2.1311	-5.3395	-2.5635	-4.5203	-0.8712	-5.0614	0.2601	1.1516	3.2763	-0.6083	-0.6588	-1.2751	0.9870	-11.1772
0	-2.9352	-8.2747	-1.7095	-6.2298	5.4011	0.3397	0.2353	1.3869	1.2472	0.6389	0.1783	-1.0968	3.0320	-8.1452
1	-0.9542	-9.2290	2.5109	-3.7189	4.0856	4.4253	-1.9320	-0.5452	1.0887	1.7276	1.4717	0.3749	1.4684	-6.6768
2	1.3990	-7.8300	3.6211	-0.0979	-0.9513	3.4740	1.1974	0.6522	-3.9005	-2.1729	0.6499	1.0248	5.6528	-1.0240
3	2.7671	-5.0628	-6.7238	-6.8216	-0.6191	2.8549	-0.0577	0.5946	0.2398	-1.9330	2.0519	3.0767	-6.5663	-7.5903
4	-2.1735	-7.2363	-2.0014	-8.8230	2.4139	5.2688	-1.5055	-0.9109	1.8304	-0.1026	0.9517	4.0284	5.9633	-1.6270
5	0.9560	-6.2804	5.4038	-3.4192	3.7527	9.0215	-4.4927	-5.4036	-2.2366	-2.3392	0.6513	4.6798	-5.9751	-7.6021
	$CAAR_{Nn}$	**-4.9236**	***$CAAR_{Nn}$***	**-3.0616**	***$CAAR_{Nn}$***	**0.4388**	***$CAAR_{Nn}$***	**0.0909**	***$CAAR_{Nn}$***	**-1.6598**	***$CAAR_{Nn}$***	**1.1019**	***$CAAR_{Nn}$***	**-7.3151**
	t-Value		***t-Value***		***t-Value***		***t-Value***		***t-Value***		***t-Value***		***t-Value***	

COMPUTATION OF CAR AND t-VALUES ACCORDING TO RESONS FOR DOWNGRADES (MARKET MODEL)

	G KENT		RHB		GROUP 1		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-2.6261	-2.6261	2.2791	2.2791	0.0314	0.0062	0.0314
-4	-0.6312	-3.2573	-0.3216	1.9575	-0.6329	-0.1254	-0.6015
-3	4.4555	1.1982	-2.0336	-0.0761	-0.2739	-0.0543	-0.8754
-2	-3.3964	-2.1981	2.2206	2.1444	-0.6109	-0.1211	-1.4863
-1	-6.3953	-8.5935	3.0210	5.1654	0.1886	0.0374	-1.2978
0	0.8108	-7.7827	1.0225	6.1879	1.4756	0.2924	0.1779
1	-1.1993	-8.9820	-0.2669	5.9210	-0.1233	-0.0244	0.0546
2	5.6091	-3.3729	1.0967	7.0177	1.2583	0.2493	1.3129
3	-6.6180	-9.9909	-0.2217	6.7960	-0.1083	-0.0215	1.2046
4	-0.7184	-10.7092	-1.5263	5.2697	-1.0062	-0.1994	0.1984
5	1.6348	-9.0744	-0.6755	4.5942	1.4526	0.2878	1.6510
	$CAAR_{Nn}$	**-5.9444**	***$CAAR_{Nn}$***	**4.2961**	**1.6510**	**$CAAR_{Nn}$**	**0.0413**
	t-Value		***t-Value***			t-Value	0.0082

COMPUTATION OF CAR AND t-VALUES ACCORDING TO RESONS FOR DOWNGRADES (MARKET MODEL)

	GOPENG 1		CAHB		BOLTON		KULIM			YEE CHIU		KIM HIN		L CORP	
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}		AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}
-5	1.2528	1.2528	-5.2436	-5.2436	5.0313	5.0313	6.7641	6.7641	-5	-1.3729	-1.3729	-0.3311	-0.3311	-1.5038	-1.5038
-4	1.3709	2.6237	0.1310	-5.1126	8.3943	13.4255	-0.2334	6.5307	-4	-3.0589	-4.4317	1.9319	1.6008	0.2175	-1.2863
-3	-1.5094	1.1143	2.5742	-2.5384	-3.5182	9.9074	1.9154	8.4461	-3	-0.4365	-4.8682	1.4995	3.1003	1.0943	-0.1920
-2	-3.0448	-1.9305	-4.8533	-7.3917	-1.9502	7.9572	-1.8627	6.5834	-2	-1.6688	-6.5371	-3.0590	0.0413	-1.9304	-2.1224
-1	0.6916	-1.2388	-0.8385	-8.2302	0.4184	8.3755	3.9611	10.5445	-1	-0.4406	-6.9776	-1.0597	-1.0184	16.8112	14.6888
0	0.9524	-0.2865	-0.4302	-8.6604	3.1047	11.4803	-7.4741	3.0705	0	1.2272	-5.7505	2.0354	1.0171	-13.9488	0.7401
1	-1.9575	-2.2439	0.8214	-7.8390	-11.5731	-0.0928	4.3417	7.4122	1	1.9618	-3.7887	2.2862	3.3032	18.0123	18.7524
2	0.2708	-1.9732	0.6891	-7.1498	11.1374	11.0446	0.5504	7.9626	2	-1.8908	-5.6794	2.4902	5.7935	-4.8195	13.9329
3	2.7450	0.7718	1.2729	-5.8770	16.7722	27.8168	1.8708	9.8334	3	-4.2176	-9.8970	3.2298	9.0232	-7.1284	6.8044
4	0.8243	1.5961	-1.3688	-7.2458	18.2020	46.0188	1.6772	11.5106	4	3.2373	-6.6598	-3.6679	5.3553	10.3058	17.1102
5	1.8974	3.4935	-13.8078	-21.0535	1.1091	47.1279	-2.6521	8.8585	5	1.4788	-5.1809	2.1391	7.4944	2.3691	19.4793
	$CAAR_{Nn}$	**0.2890**	***$CAAR_{Nn}$***	**-7.8493**	***$CAAR_{Nn}$***	**17.0993**	***$CAAR_{Nn}$***	**7.9561**		***$CAAR_{Nn}$***	**-5.5585**	***$CAAR_{Nn}$***	**3.2163**	***$CAAR_{Nn}$***	**7.8549**
	t-Value		***t-Value***		***t-Value***		***t-Value***			***t-Value***		***t-Value***		***t-Value***	

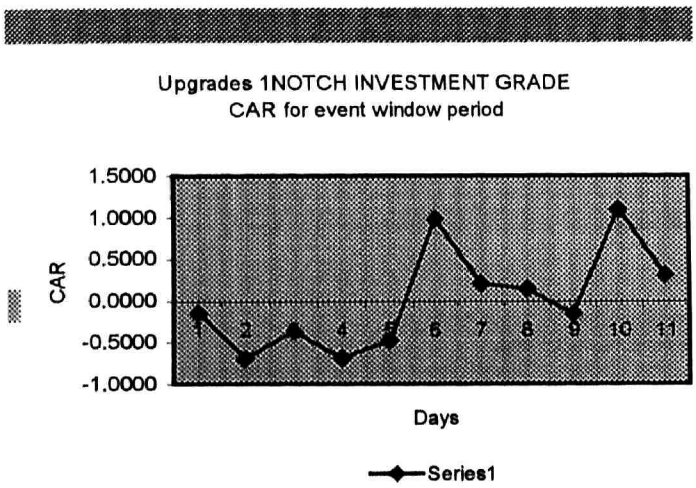
COMPUTATION OF CAR AND t-VALUES ACCORDING TO RESONS FOR DOWNGRADES (MARKET MODEL)

	AMMB		ANTAH		PIHP		LIEN HOE		SRIWANI		METRO PLEX		TRUTECH	
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}
-5	13.8515	13.8515	-6.7967	-6.7967	-0.2380	-0.2380	1.0151	1.0151	-4.8130	-4.8130	-0.2625	-0.2625	43.2350	43.2350
-4	-0.1093	13.7423	-5.8893	-12.6860	-2.0092	-2.2472	-0.1837	0.8314	2.5212	-2.2918	-0.0355	-0.2979	-13.9168	29.3182
-3	-6.9829	6.7594	-4.4694	-17.1554	0.4471	-1.8001	2.7097	3.5410	-0.5762	-2.8680	-2.4963	-2.7943	-3.2133	26.1049
-2	3.2489	10.0083	-3.1103	-20.2657	0.6313	-1.1689	-1.2714	2.2696	-3.1791	-6.0470	10.7609	7.9666	32.2905	58.3954
-1	0.2515	10.2598	5.4512	-14.8145	0.2630	-0.9059	2.0020	4.2716	-3.6247	-9.6717	-3.6231	4.3435	20.9771	79.3726
0	0.6253	10.8850	-4.5546	-19.3691	-3.1166	-4.0225	-0.6331	3.6385	-0.3092	-9.9809	-0.7092	3.6343	-4.0284	75.3442
1	-1.5082	9.3769	0.3459	-19.0231	-4.5331	-8.5556	-2.8684	0.7701	1.0500	-8.9310	-0.6780	2.9563	-12.6398	62.7044
2	-5.1919	4.1850	1.3996	-17.6236	-5.6550	-14.2106	-2.6352	-1.8651	-0.8247	-9.7557	-2.5292	0.4271	6.4747	69.1790
3	3.1408	7.3258	-8.3472	-25.9707	0.7934	-13.4172	-0.8348	-2.6999	0.9184	-8.8372	0.5435	0.9706	-8.0060	61.1730
4	-1.9211	5.4047	-8.0029	-33.9736	2.1190	-11.2982	-1.1195	-3.8193	-6.8750	-15.7123	-2.3124	-1.3418	-5.5496	55.6234
5	-2.1164	3.2883	0.6522	-33.3214	-4.3325	-15.6307	0.4622	-3.3571	5.4807	-10.2315	1.9390	0.5972	-7.8929	47.7305
	$CAAR_{Nn}$	**8.6443**	***$CAAR_{Nn}$***	**-20.0909**	***$CAAR_{Nn}$***	**-6.6814**	***$CAAR_{Nn}$***	**0.4178**	***$CAAR_{Nn}$***	**-8.1036**	***$CAAR_{Nn}$***	**1.4726**	***$CAAR_{Nn}$***	**55.2892**
	t-Value		***t-Value***		***t-Value***		***t-Value***		***t-Value***		***t-Value***		***t-Value***	

COMPUTATION OF CAR AND t-VALUES ACCORDING TO RESONS FOR DOWNGRADES (MARKET MODEL)

	SMI 1		MTD 3		EUROPLAS		CHHB 1		GROUP 2		
	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{it}	CAR_{it}	AR_{Nt}	t-Value	CAR_{Nn}
-5	-3.1584	-3.1584	3.9296	3.9296	0.3963	0.3963	0.8890	0.8890	2.9247	0.5943	2.9247
-4	-5.8513	-9.0097	-0.6383	3.2913	1.5011	1.8974	-0.3637	0.5253	-0.9012	-0.1831	2.0235
-3	-2.8559	-11.8656	-1.7135	1.5778	-1.1306	0.7669	-1.0998	-0.5745	-1.0979	-0.2231	0.9256
-2	0.6597	-11.2059	-1.4312	0.1466	-2.1953	-1.4284	0.9319	0.3574	1.0537	0.2141	1.9794
-1	-3.6247	-14.8306	-2.4792	-2.3326	-2.3057	-3.7341	0.8430	1.2004	1.8708	0.3801	3.8501
0	-0.6639	-15.4945	-1.4141	-3.7467	-2.7616	-6.4957	2.6851	3.8856	-1.6341	-0.3320	2.2160
1	-3.4999	-18.9944	-1.5692	-5.3159	-2.6042	-9.0998	1.4412	5.3268	-0.7317	-0.1487	1.4843
2	-7.9875	-26.9819	-2.2167	-7.5326	-6.8466	-15.9464	1.3065	6.6332	-0.9044	-0.1838	0.5800
3	0.1450	-26.8368	-4.5843	-12.1170	0.3912	-15.5552	0.6236	7.2568	-0.0373	-0.0076	0.5427
4	-1.8519	-28.6888	-3.3389	-15.4559	-0.2086	-15.7638	0.7001	7.9569	0.0472	0.0096	0.5898
5	15.4297	-13.2591	8.2317	-7.2242	3.1040	-12.6598	-1.1108	6.8461	0.6878	0.1398	1.2776
	$CAAR_{Nn}$	**-16.3932**	***$CAAR_{Nn}$***	**-4.0709**	***$CAAR_{Nn}$***	**-7.0566**	***$CAAR_{Nn}$***	**3.6639**	**1.2776**	**$CAAR_{Nn}$**	**0.0319**
	t-Value		***t-Value***		***t-Value***		***t-Value***			t-Value	0.0065

+APPENDICE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CAR for event window period
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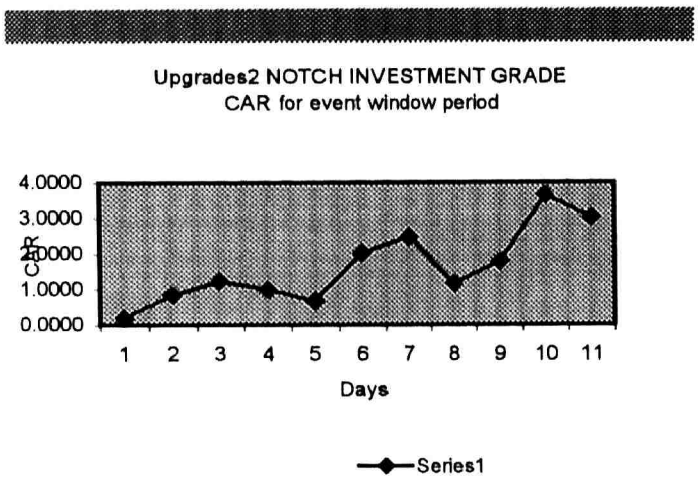
Days
Series1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CAR
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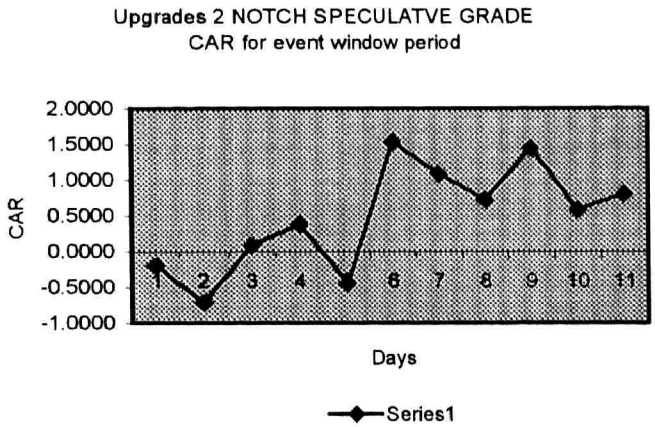
Days
Series1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CAR for event window period
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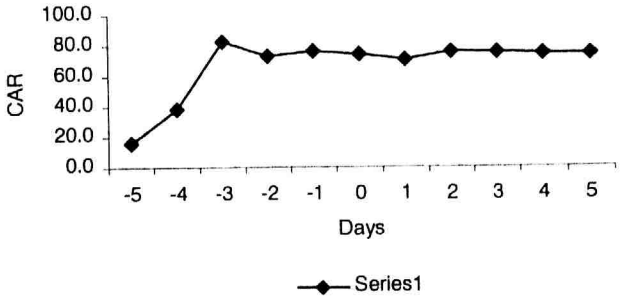
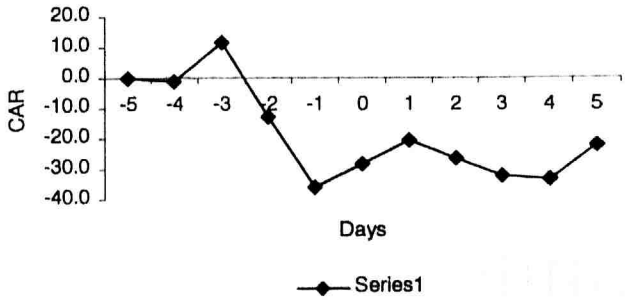
CAR
1 2 3 4 6 7 8 9 10 11
Days
Series1

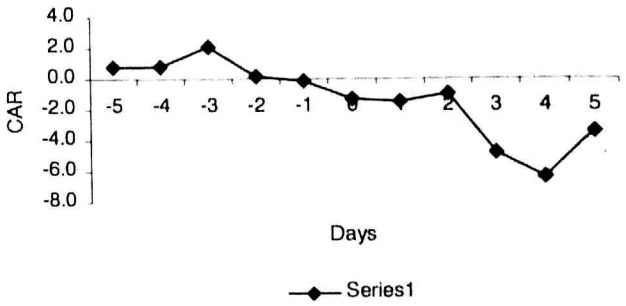
Downgrade- 1 Notch Speculative Grade
CAR for event window period



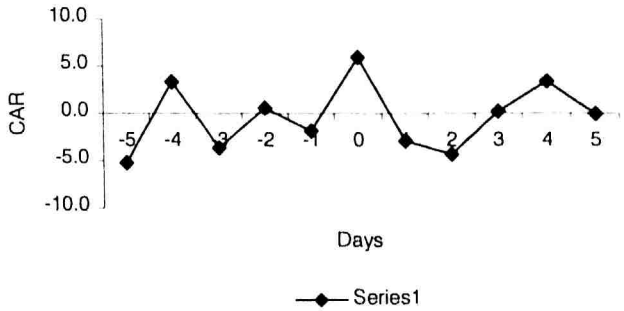
Downgrade 2 Notches (Speculative Grade)
CAR for event window period



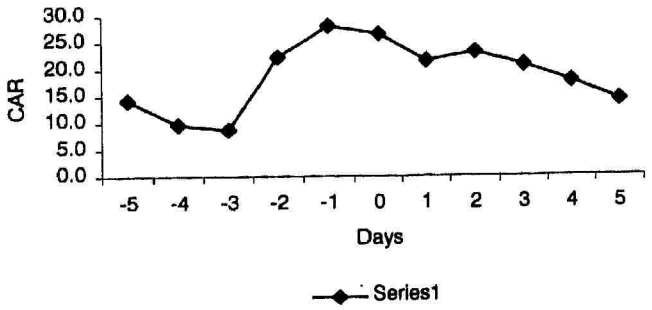
Downgrade- 3 Notches (Speculative Grade)
CAR for event window period



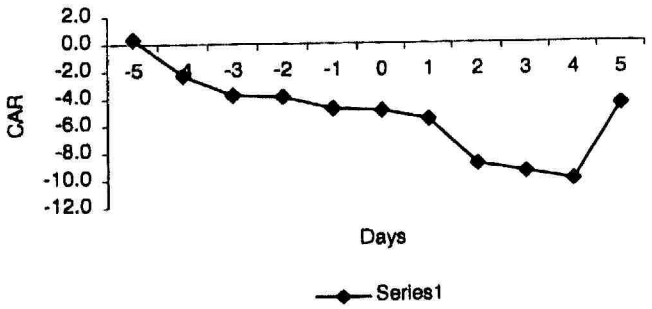
Downgrade- 5/8 Notches (Speculative Grade)
CAR for event window period



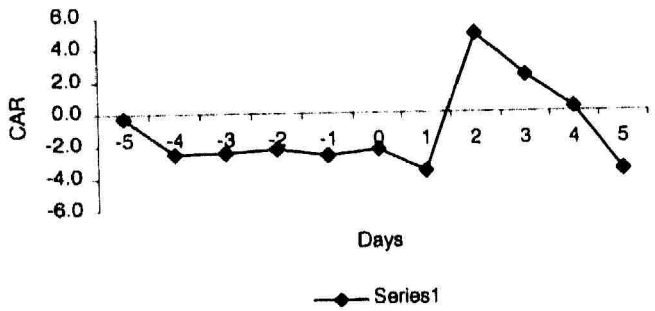
Downgrade- 1 Notch Across
CAR for event window period



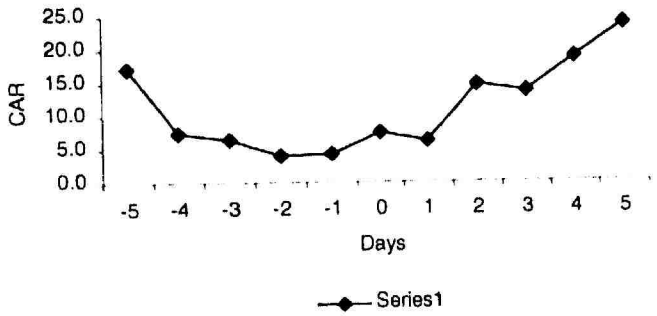
Downgrade- 2 Notches Across
CAR for event window period



Downgrade- 3 Notches Across
CAR for event window period



Downgrade- 4 Notches Across
CAR for event window period



Downgrade- 11 Notches Across
CAR for event window period