

ABSTRACT

This study investigates anomaly intraday effect in winner and loser stock which listed at Bursa Efek Indonesia. Using frequency of daily transaction of the stock and cumulative actual return to choose winner and loser stock, this study found that stocks which are winner in the past tend to be a loser stock in present, otherwise, stocks which are loser in the past tend to be a winner stock in present. This study also found that winner and loser stocks tend to produce the highest abnormal return in 15 minutes before first session's closing until first session's closing of trading day as well as winner and loser stocks tend to produce the lowest abnormal return in 15 minutes before closing until closing of trading day.

Keywords: Intraday Effect, Winner Loser Stock, Efficient Market Hypothesis.

