

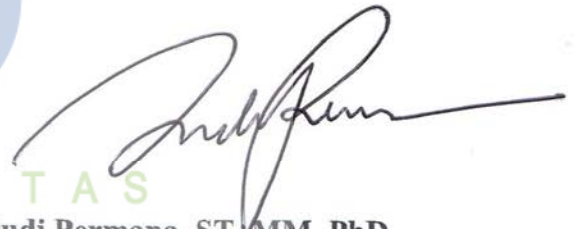
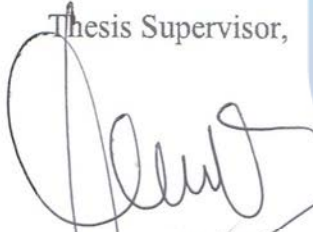
THESIS ENDORSEMENT

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Student IDN : 43114010166
Program : Management Undergraduate Program
Thesis Title : The Analysis of Factors that Have Impact on Initial
Return: Using Dividend Discount Model (DDM)
Approach
Date of Thesis Defence : March 16th 2018

Endorsed By:

Thesis Supervisor,

Chair of Examiner,



Noor Prio Sasongko, Dr., ME

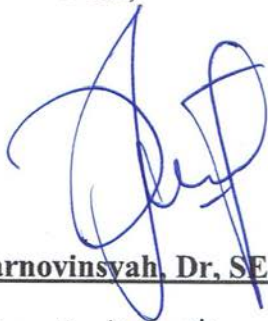
Dudi Permana, ST, MM, PhD

Date: April 2st 2018

Date: April 5th 2018

Dean,

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Date: April 5th 2018