

**THE STUDY OF ACCOUNTING EFFORT MEASUREMENT
IN PROSPECTOR AND DEFENDER COMPANY AND THE
RELATION WITH RETURN**

THE ANALYSIS WITH *LIFE THEORY* APPROACH



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ACCOUNTING PROGRAM

ECONOMY FACULTY

ISLAMIC UNIVERSITY OF INDONESIA

YOGYAKARTA

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A BACHELOR DEGREE THESIS

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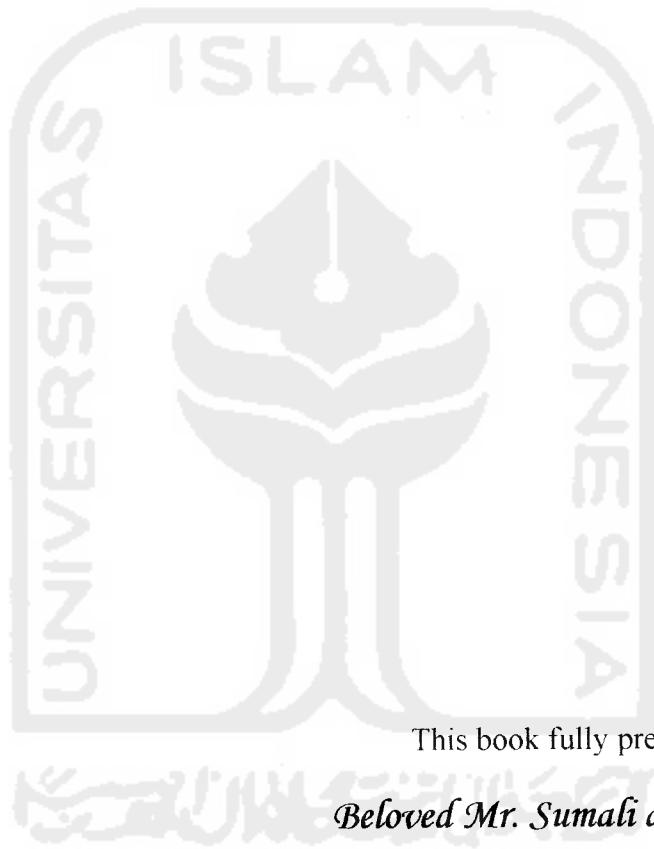
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Jogjakarta, October 8, 2005

Language advisor,

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Fully Presentation



This book fully presented to :

Beloved Mr. Sumali and Mrs. Suyeti

MOTTO

“the greatest challenge that you face is fighting for your own laziness and your uncertainty, the uncertainty to your self and your laziness measure and give border who you are”.

(Robert T. Kiyosaki)

“When you found something wrong in your life, it does not mean GOD not cares with you and just let you dying because of that. But that is the care ness of GOD when HE gave you one challenge to survive and realize that after you get into cloudy day, you will found a great smiling sunshine in

front of you”

(Q_Q)

PREFACE

Assalamualaikum Wr,Wb

Great Thank you to the GOD, which is gave me the happiness, blessing and miracle in this life and give me power to survive in this life. And also Shalawat and Salaam to the Prophet, Rasulullah SAW, whose because of him, people survive from the dullness and the darkness of life.

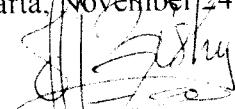
Happiness that feels by the writer can not state by the words, while the writer has finished one of the last task to write a thesis to get bachelor degree. The feelings to the writer that can finish the task as reflection to the environment that the writer can do the task that gave as one of responsibility and it is successfully finished.

Support, pray, advice and changes that accepted by writer is a great things that makes the writer still have a big enthusiasm until the thesis finished. Great thank you to all parties that support the writer, because of that support the writer get, one thesis with the title of **THE STUDY OF ACCOUNTING EFFORT MEASUREMENT IN PROSPECTOR AND DEFENDER COMPANY AND THE RELATION WITH RETURN (THE ANALYSIS WITH LIFE THEORY APPROACH)** can be finished.

Thanks to:

1. Mr. Sumali and Ms. Suyeti, my lovely parents, with your material and immaterial support and pray, makes me strong and have self confidence to run this life. Your loves and bless always in my mind, and one thing I always want to do is makes my parents happy and proud of me.
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7. mbak Ries, one of women I admire, show me life in other point of view.
8. all parties that cannot be written one by one, thanks for all support, and pray that gave to me.

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Risky Erna Sari
Writer

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CHAPTER I

BACKGROUND

1.1 Background of the study

A Company in the existence of tight business competition will choose and inlaid fit strategy with company characteristic and environment condition. The right company to choose strategy could exceed the competitor in the growth rate as well as earning profit, and it could stand in the business cycles for long live.

Miles and Snow (1978) stated four organizational strategy of typologies used by company in competition, which consist of prospector, defender, analyzer and reactor.

Prospector and defender typology are the two strategy typology as which is located on two extreme points. The prospector typology is concerned on the unique offering product of its competition strategy (or called differentiation strategy) based on consumer perception. It runs on selling growth and market wider. While the defender typology is concerned on the competition using offering product with cheaper price strategy (cost leadership strategy) from the competitors that is assumed by point of view consumer perception, also stable condition of product, and how the company maintain the market.

This research will investigate the differentiation accounting scale effort as implicated from two company typologies above, and also see the relationship with stock price as proxy from market reaction. The research

relates to prospector and defender company typology still limited. Some researcher who uses Miles and Snow (1978) typology as object or research variable, are Mr. Daniel and Kolari (1987), Karimi and friends (1996), Ittner and friends 1997 and Riyanto (1999), MC. Daniel, Kalari (1987). Example the difference the market aggressive between prospector, defender and Analyzer. Karimi and friends term of finding executive bonus contract between prospector and defender typology examine budgeting participation affectivities. In the other side, all of the research above do not yet concern to the accounting scale effort quantitatively. Therefore, this research can assume as preliminary study that shows the difference accounting effort between Prospector Company and Defender Company, and also the relationship with stock price.

In order to fulfill the aim explained above, the writer propose this thesis using life cycle approach to explain organizational implication face accounting scale effort. It is based on Porter (1980, 161) explanation that every phase in life cycle product will affect to the strategy, competition and company effort. Porter explanation is sharper than Grant (1995, 294) that the key success factors in growth phase uses differentiation strategy (prospector strategy) and the key success factor on maturity and decline phase is cost leadership strategy (defender strategy).

1.2. Problem Identification

Based on the background above this research is concerned on several issues:

1. How is the average profit growth of Prospector Company if it is compared by defender average profit growth company?
1. How is the average growth of selling prospector if it is compared by the average growth of selling defender company
2. How is the average dividend pay out of prospector company if it is compared by the average dividend pay out of defender company
3. How is the return of stock between the prospector company if it is compared by return of stock of the defender company.

1.3. Research Purposes

Based on the problem formulation above, the aim of the research are:

1. To know the average profit growth of typological prospector company compared by average profit growth of typological defender company.
2. To know the average growth of selling prospector typological company compared by average growth of selling defender typological company.
3. To know the average dividend pay of prospector typological company compared to the average dividend payout of defender typological company.
4. To know the market reaction to the prospector typological company compared by market reaction to the defender typological company.

1.4. Research Contribution

This research will hopefully give benefit and give contribution to:

1. The writer

The benefit for the writer can be an effort in to improve and to apply all theories during the lecturing activities to the real life and also to gain experiences and knowledge for the future.

2. The company

To the emitter company, the result achieved in the research can hopefully give company useful information and consideration in the decision making and company policy in the financial decision in the future.

3. the investor

The research can be useful in order to choose the right investment so that profit and risk in the fund investment can be minimized.

CHAPTER II

THEORITICAL CONCEPT

2.1 Organizational Strategy

Companies entering tight competition will use strategic competition in order to survive. The strategy that is used by the company must fit with the core competencies owned by company and also external condition of the company (Hax & Majluf, 1995).

Miles and Snow (1978) divide four styles of organizational strategy, prospector, defender, analyzer and reactor with the following definition:

1. Prospector is the organization with every moment in regular time to watch the market (opportunity). An organizational regularly try to do some experiments to see the consumer behavior environment
2. Defender is the organizations of tight/small domain product market. High level manager in this organization type is required so experts in term of giving border of operational area do not look for new segment out of the domain. As a result of tight focusing result, the companies seldom need important improvement/adjustment in the technology, structure and operation method. Nevertheless they are more concern to the operational efficiency level.
3. Analyzer is the organization with scope of the operation in two types, which is the domain product market in stable condition, and still do exchanges in stable area. The organizations operate regularly and efficient using process and structures formulation. In this turbulence

condition, top manager has detail concern to new ideas of the competitor and in short time will adopt it.

4. Reactor is the organization which is the top manager used in the changing perception and uncertain condition on their organization environment occurred but cannot respond it effectively.

Miles & Snow (1978, 14) state strategy research based on adaptive cycle. Therefore organization strategy by company can be change based on their environment changes. So strategy option of company is thereby ongoing process.

2.2. Product Life cycle

Product life cycle theory assumed that a product (industrial product) will experience evolution. The evolution have several phase; beginning with introduction phase, growth phase; mature phase; decline phase; and every evolution phase will effect to the strategy, competition and company effort (Porter 1980, 158 and Grant 1995, 237). It makes organizational explanation can not be separate with product life cycle theory.

On the introduction phase until growth phase, Product differentiation is the key success factor. For this reason technology ownership, science and also funding condition is the important aspect to reach the key success factor. Growth or this phase will need much more fund to complete and make perfect capital, fulfill manufacture capabilities, marketing and distribution. (Grant 1995)

On the effort sector, Porter (1980) stated that companies which is in the growth rate margin, profit and selling growth are relatively high compared to mature phase, and decline phase. But on the return on investment (ROI) on this

phase relatively small compared to the company in mature phase (Anderson and Zaithaml, 1984). This condition result because of on introduction phase and growth phase of company is still on “build” stage and still need to do investment, while on the maturity and decline phase, company is on the harvest condition. Because of the inconsistent type organization related to strategy structure, so seldom adjustment can give more power to do just the similar thing in the environment.

In controlling management system side, Shank and Govindarajan (1993, 100) implicitly stated that on the introduction and growth/build company condition do not use tight controlling system, but it is used by the mature and decline phase condition. More over the statement said that on the introduction and growth phase, standard cost is used as value adjustment and the use of budgeting concept for manufacturing cost control is relatively low.

The transformation from growth phase to the mature phase and decline phase create two implications to the competitive advantage; which is the chance to run the competitive advantage and constantly become less and less, and changing position from differentiation, based factor to the cost based factor (grant 1995, 294). More over, Grant stated the less of differentiation advantages in particular comes from consumer knowledge, product standardization and product innovation. On this phase, the cost advantage becomes the key success factors. The main sources of high cost advantage come from economies of scale, low cost input, and low overhead. So it can be said the right strategy used in the mature and decline phase is cost leadership (defender strategy).

2.3. Prospector and defender

Prospector and defender are two types of organization which is in the extremely two different position with the different characteristics and strategic, or in taking leave of another. Simon (1990) identified these two organizational type with competitor strategy which is classified by Potter (1980) as differentiation strategy and cost leadership, and by Mintzberg (1973) with entrepreneurial and adaptive.

Competitor strategy means doing something different with competitor in the same industry. The difference can be based on product, delivery system, market approach etc (Potter 1985, 14). The competition in prospectors Company is more concerned on product aspect as a weapon or competitive advantage, therefore Prospector Company has innovation character, new products, variations and product diversification. To maintain this strategy, investments relatively high compared to developing labor and R/D expenditure from defender company (Ittner and friends, 1997)

Another characteristic in prospector strategy is run in selling growth, increasing market scope. This character is very logical because with new products and product variation, it will open new market scope that have consequence to the selling increasing level and increasing market scope. Miles and Snow (1978, 57) stated that there are two characteristics of prospector typological company growth). First; growth as a result from market scope location and product development, and second; growth in the term of high rate of growth.

If strategy value is related to the product life cycle theory, so the prospector typological company with high intensity on innovation character is on the growth phase. The other side, the defender typological companies is concerned to efficiency or the mature phase position. This phase is so reasonable to implement Tight cost Controlling policy. Sharf and Govindarajan (1993, 96) implicitly stated that either in introduction level and growth level do not use tight controlling system. But if it is on mature and decline phase; so it will use tight control. This control system is used consistently and moreover it will affect the company effort as a whole. In relation with this controlling system, Mark (1989) found empirically significance the relation between controlling system used in internal consistency and financial effort.

In relation to the growth rate, Anthony and Ramesh (1992) found high scale selling growth compared with maturity and decline phase. They also found in that phase relatively high dividend pay out compared with maturity phase. This can be explained that Prospector Company gives small amount dividend to the investor because they anticipate reinvestment and product development.

Then Porter (1980, 161) stated that company on the growth phase have greater margin and profit compared with the maturity and decline phase. Related to that statement, Gaver and Gaver (1993) have proved on their research that company which have greater change to growth will have more profitable in their income compared with the company that have no change to or less change to growth.

The defender company strategy is more concern to efficiently and low cost, lower than the competitor. The concern to the efficiency shows on thigh cost controlling. For example on R/D cost, service and minimize promotion cost, getting economic scale production to get low cost/unit (Porter 1980)

On the product aspect, Defender Company tries to supply stable and constant product in the market. Product development usually fit with the exist of product line, and marketing development is the same in accordance with scope next to/near the exist scope. (Miles and snow 1978). This company is not really quick to adopt the external environment changes, that is why this company does not use first-to-market strategy as typological prospector company (Ittner and friends, 1997). In relation to Miles and Snow (1978, 57) stated that the defender is closer to steady increment growth, prospector growth spurts. Therefore the defender company is then more concerned to what they have in. therefore financial statements, such as ROI and Cash Flow operation, are more concerned rather than Non-Financial, such as market scope and new product (Ittner and friends, 1997)

From the literature above, it can be concluded that prospector strategy and defender strategy implication to the scaling accounting effort is stated in the following table 1:

Table 2.1

Differentiation prediction of scaling accounting effort prospector and

Defender Company

	IG	SG	DP
Prospector	RT	RT	RR
Defender	RR	RR	RT

Notation:

IG = *Income Growth*; **SG** = *Sales Growth*; **DP** = *Dividend Pay Out*; **RT**

relatively higher; **RR** = *relatively lower*.

2.4. Theoretical Framework of Hypothesis

Theoretical framework of Hypothesis above is based on the prediction resumed in I with the basic theory used by the writer of the hypothesis pattern is alternative pattern. High intensity of Prospector Company on the growth phase in product life cycle has higher impact. In Defender Company with higher intensities on mature phase get merge and profit growth relatively small. This statement is more reasonable because on growth phase, new products by company do not have any competition yet in short term, but differentiation product aspect is still more dominant. A product still can sell with high price, but on Defender Company which dominant factors is cost advantage, it should have to compete by tight price competition

Garner and Ganer (1993) found empirical prove that the company with more investment and power to growth have greater profitabilities compare with less growth and ability to invest. Anthony and Ramesh (1992) stated that

unexpected earning growth is greater on growth phase and better than maturity and decline phase.

The different scaling growth rate effort as implication of organizational strategy will examine with this hypothesis:

H₁ : Average profit growth rate of Prospector Company is greater when it is compared with average profit growth rate of Defender Company

Prospector company have selling growth characteristic and market scope increasing on their difference new product innovation compare with their competitor (Miles Snow : 1978. The creation of wide market by the company is done by doing attraction movement in the creation of new sense of product to the consumer with the product differentiation.

New product character creation to the prospector company makes the company more often on the growth phase in product life cycle. In other side defender company with efficiency more on maturity phase, because it can use tight controlling cost. That is why, Porter (1980) explained that this phase growth relatively small. Empirically, Anthony and Ramesh (1992) found high selling growth on the growth rate compared on maturity and stagnant phase.

Based on literature above, the difference of selling growth scale effort as implication from prospector and defender strategy will be examined with this hypothesis:

H₂ : Average selling growth of Prospector Company greater than average selling growth of Defender Company

Prospector Company divides the dividend to the investor relatively smaller company with Defender Company. This is caused by Prospector

Company which anticipate reinvestment on capital expenditure, new product development research and labor development (Ittner and friends 1997)

The company on growth phase will give dividend smaller to the investor and will be greater when they have arrive on mature phase. Anthony and Ramshesh (1992) use dividend pay out ration as predictor in dividing company life styles. They found significantly dividend ration smaller on the growth compare with mature decline phase.

Jensen (1986) and Smith and Watts (1992) argued that company with more changes to growth have free cash flow in small amount and lower pay dividend. This argumentation support founding the positive relationship between asset in place proportion and dividend yield.

Based on this, so the hypothesis:

H₃ : average dividend pay out of Prospector Company smaller compare with average dividend payout at Defender Company

Accounting scale effort is predicted different between prospector and Defender Company. Scaling accounting effort that predict different between prospector and Defender Company assumed that it will also receive different respond from market stock. The prospector company is relatively high in profit growth and selling compared to Defender Company (Porter, 1989, Miles and Snow 1978). They assumed that it will get higher respond compared to defender company.

Based on testament, the hypothesis pattern will be:

H₄ : prospector typological company's return greater than defender typological company's return.

CHAPTER III

RESEARCH METHOD

3.1. Data and sampling option

The population of this research are all registered in the manufacturing company in Bursa Efek Jakarta (Jakarta Stock Market). The sampling is based on purposive sampling method with full sample of the chosen criteria. The criteria that will be used to be choosed as sample are:

1. The sample on Jakarta Stock market from 1999.
2. The sample classified on manufacturing industry based on Indonesia capital market directory.
3. The sample which has issued regularly in 5 years period ; 1999, 2000, 2001, 2002 and 2003
4. The sample with annual yearly report end on December 31.

The data used are secondary data (archival), which contains of:

- a. Accounting data, it consist of company financial report sample, dividend, and stock accumulation issue from 1999, 2000, 2001, 2002, 2003 (5 years) in the Indonesia capital market directory.
- b. Labor sum on each emitter from Indonesia capital market directory
- c. Publication date of emitter financial statement and “Index Harga saham Gabungan (IHSG)” taken from the bisnis Indonesia news and business news.
- d. Stock price date in each emitter items from “Pojok BEJ UII” database.

The daily stock price data is used because it is more critical to the

market reaction compared to the weekly stock price market reaction or monthly stock price data (Brown and Warner 1985)

3.2. Prospector and Defender Typological Company Selection

The sample decision that is classified on prospector or defender is based on 4 proxies, which are labor sum divided by total expenditure (KARPEN), the price to book value (PBV (Ittner and friends 1997), capital expenditure divided by total asset (CETA) (Skinner 1993, Kallafer and Trombley 1999). These four variable value are analyze with common factor analysis.

Variable indicators uses as prospectors and defender typological company's proxy are:

KARPEN = KAR/PEN

$$PBV = MV/BV \quad (2)$$

$$\text{CETA}_t = (\text{CE}_{t-1} - \text{CE}_{t-1})/\text{TA}_{t-1} \quad (3)$$

$$\text{CEMVE} = (\text{CE}_{t-1} - \text{CE}_{t-1})/\text{MVE}_{t-1}$$

Notation

KAP = Labor amount

PEN = Total net selling

MV = Market Value

BV = Book value

CE_t = Capital Expenditure year t
 CE_{t-1} = Capital Expenditure year t-1
 MVE_{t-1} = Market Value Equities year t-1
 (Stock among issued multiply by stock price)
 TA_{t-1} = Total Asset year t-1

3.2. Variables Option and Scaling

3.2.1. Independent variable

The independent variable used in this research is accounting effort scaling variable. The predicted implication by organization strategy is profit growth, selling growth and dividend pay out. This 3 variables, are assumed as:

$$\Delta \text{IBED} = (\text{IBED}_t - \text{IBED}_{t-1}) / \text{MVE}_{t-1} \quad (5)$$

$$\Delta SG_t = (SG_t - SG_{t-1})/SG_{t-1} \quad (6)$$

Note:

AJED = Profit Growth

$IBED_t$ = Profit before tax, not include extraordinary items and discounted operation on year t

$IBED_{t-1}$ = Profit before tax, not include extraordinary items and discounted operation on year t-1

MVE_{t-1} = Market value equities on ended year t-1

ΔSG = Total Selling

SG_t = Net total selling on year t

SG_{t-1} = Net total selling on year $t - 1$

DP = Dividend pay out ratio

DPS = Dividend stock/share

$$\text{EPS} = \text{Profit/share}$$

3.2.2. Dependent Variable

The dependent variable in this research is cumulative abnormal return (CAR) applied in market model. The market model is a parameter from ordinary least square regression (OLS) using daily return. Estimation period 100 days with window period 7 days. This equation market model is shown as follow:

Note:

R_{ij} = first realization return securities on j estimation period

α_i = *i*- securities intercept

β_1 = Coefficients slope that is Beta from first securities

R_{mi} = Market Index Return on i period

ϵ_{ij} = first residual mistakes securities on j estimation period

3.2.3 Beta correction

The beta for Trade Market transaction seldom occur the same (Thin Market) as a Beta bias, it is caused by non synchronous trading. The Indonesia Market Capital is remain a thin market. Hartono (1999) found empirical zone that Beta securities in BEJ are bias. An average beta is found on 15 companies only 0.0676 (significant level on 1%). However market beta is balance average from beta in each security in the market to have 1 point.

Based on that, each Beta securities resulted by (8) equation is used to account expectation return corrected until close to the real beta. The method used to correct bias beta is Dimson method (1979). The pattern is based on Dimson method as follow;

$$R_{i-t} = \alpha_i + \beta_{t-n}^{-n} R_{mt-n} + \dots + \beta_t^- R_{mt} + \dots + \beta_t^{+n} R_{mt+n} \quad (9)$$

Note:

R_{i-t} = first stock return on period t

R_{mt-n} = Market index return on period t - n

R_{mt+n} = Market Index return on lead period t + n

The amount of correction Beta is accumulation from regression coefficients on (9) equation with pattern:

$$\beta_t = \beta_{t-n}^{-n} + \dots + \beta_t^- + \dots + \beta_t^{+n} \quad (10)$$

In this research lead period accumulation have 3 (three) days maximum.

3.3. Analysis Model

The average differentiation on accounting effort scaling examination by organization strategy implication are H_1 , H_2 and H_3 , while the market reaction examined by 2 kinds of organizations (prospector and Defender) is hypothesized on H_4 done with t-test (unvaried). In the other side, the examination is conduct to look deeply on prospector and defender strategy in the relation of stock price, therefore multivariate examination with double regression analysis equation is required.

$$\text{CAR} = \Sigma \text{ di } (\alpha + \beta_1 + \Delta \text{IBED} + \beta_2 \Delta \text{SG} + \beta_3 \Delta \text{DP}) + \varepsilon \quad \dots \dots \dots \quad (11)$$

Notation:

CAR = Cumulative Abnormal Return

$\sum d_i$ = Variable Dummies, Nulls for defender typological company and 1 for prospector typological company

AIBED = Profit Growth

ASG = Sales Growth

DP = dividend pay out

α Intercept

β_1 profit respond coefficient to the *abnormal return*

β_2 sales respond coefficient to the abnormal return

β_3 = dividend payout respond coefficient to the abnormal return

ε residual mistake

To see the differences of coefficient residual respond in each variables to the abnormal return between prospector company and defender company, T test equation s used in this condition the writer uses SPSS computer program.



CHAPTER IV

DATA ANALYSIS

4.1 Preface

This research uses registered manufacturing companies data in BEJ from 1999 to 2003 and as an active stock for issued financial statement report. The amount of sample included in the criteria above are about 135 companies from 154 of manufacturing companies which is divided into 20 division of business registered in the BEJ from 1999 to 2003. This result occurs because un complete data and because companies reporting the financial statement did not issued the financial statement on December 31st. therefore, there are 135 companies to complete the report and the other 19 companies are not on the 1999 period to 2003 period. There are also some companies did not close the book period on December 31st. From the 135 company's data included in this research, they will be divided into defender and prospector strategy form of companies. It will use *common factor analysis* in result of 90 companies divided into 45 companies include in Defender Company and 45 companies include in Prospector Company.

The analysis procedure factor is used to identify prospector and Defender Company. This procedure is used because it can identify latent dimension or representation form from real variables (Ittner, and friends, 1995 page 376) The real four variables as an indicator or organizational proxy strategy that used in this research are *price to book value* (PBV), *capital expenditure*, *market value of equity* (CEMVE), *capital expenditure total asset*, and *total employee total sales* (KARPEN).

From the analysis factor above, 45 prospectors companies and 45 defender companies are found:

Table 4.1.
The Company List

No	Defender Company	Prospector Company
1	PT. Ades Alfindo Puterasetia. Tbk	PT. Argo Panties Tbk
2	PT. Aqua Golden Missisipi Tbk	PT. Eratex Djaja Limited Tbk
3	PT. Cahaya Kalbar Tbk	PT. Panasia Filament Tbk
4	PT. Davomas Abadi Tbk	PT. Panasia Indosynetc Tbk
5	PT. Delta DjakartaTbk	PT. Roda Vivatex. Tbk
6	PT. Fast Food Indonesia Tbk	PT. Sunson Textile Manufacturer. Tbk
7	PT. Indofood Sukses Makmur Tbk	PT Texmaco Jaya Tbk
8	PT. Mayora Indah Tbk	PT. APAC Citra Centertex Tbk
9	PT. Multi Bintang Indonesia Tbk	PT. Ever Shine Textile Industri Tbk
10	PT. Sari Husada Tbk	PT. Fortune Mate Indonesia Tbk
11	PT. Sekar Laut Tbk	PT. Great River International Tbk
12	PT. Siantar TOP Tbk	PT. Hanson Industri Utama Tbk
13	PT. Sierad Produce Tbk	PT. Indo-Rama Syntetics Tbk
14	PT. SMART Tbk	PT. Karwell Indonesia Tbk
15	PT. Tunas Baru Lampung Tbk	PT. Kasogi International Tbk
16	PT. Ultra Jaya Milk Industry Tbk	PT. Pan Brother Tex Tbk
17	PT. BAT Indonesia Tbk	PT. Primarindo Asia Infrastructure Tbk
18	PT. Gudang Garam Tbk	PT. Ricky Putra Globalindo Tbk
19	PT. H.M Sampurna Tbk	PT. Sarasa Nugraha Tbk
20	PT. Argha Karya Prima Industry Tbk	PT. Sepatu Bata Tbk
21	PT. Ashimas Flat Glass Co. Ltd. Tbk	PT. Surya Intrindo Makmur Tbk
22	PT. Asioplast Industries Tbk	PT. Alumindo Light Metal Industri Tbk
23	PT. Berlina Tbk	PT. Citra Tubindo Tbk
24	PT Dynaplast Tbk	PT. Indal Aluminium Industry Tbk
25	PT. Igarjaya Tbk	PT. Java Pari Steel Tbk
26	PT. Langgeng Makmur Plastik Tbk	PT. Lion Mesh Prima Tbk
27	PT. Trias Sentosa Tbk	PT. Pelangi Indah Works Tbk
28	PT. Wahana Jaya Perkasa Tbk	PT. Tembaga Mulia Semanan Tbk
29	PT. Inti Keramik Alamasri Industri Tbk	PT. Tira Austenite Tbk
30	PT. Keramik Indonesia Assosiasi Tbk	PT. Kedaung Indah Can Tbk
31	PT. Mutia Industrindo Tbk	PT. Kedawung Setia Industrial Tbk
32	PT. Surya Toto Indonesia Tbk	PT. Komatsu Indonesia Tbk
33	PT. GT Kabel Indah Tbk	PT. Texmaco erkasa Enginering Tbk
34	PT. Sumi Indo Kabel Tbk	PT. Astra Graphia Tbk
35	PT. Astra International Tbk	PT. Metrodata Electronics Tbk
36	PT. Inter Delta Tbk	PT. Multipolar Corporation Tbk
37	PT. Modern Foto Film Company Tbk	PT. Astra Otoparts Tbk
38	PT. Perdana Bangun Pusaka Tbk	PT. Branta Mulia Tbk
39	PT. Dankos Laboratories Tbk	PT. Gajah Tunggal Tbk
40	PT. Indofarma (Persero) Tbk	PT. Goodyear Indonesia Tbk
41	PT. Kalbe Farma Tbk	PT. Hexindo Adierkasa Tbk
42	PT. Kimia Farma (Persero) Tbk	PT. Indomobil Sukses Internasional Tbk
43	PT. Merck Tbk	PT. Intraco Penta Tbk
44	PT. Tempo Scan Pasific Tbk	PT. United Tractors Tbk
45	PT. Unilever Indonesia Tbk	PT. Mustika Ratu Tbk

4.2 Statistical Description

Table 4.2 and 4.3 below will show the resume of statistical description of all variable that is used in this research; the data will be divided into prospector variable on table 4.2 and defender variable on table 4.3. Both variables will be used in the analysis model to examine the hypothesis.

We can also find Average Growth Rate (AIBED), sales (ASG) and *Cumulative Abnormal Return* (CAR) that show higher result in prospector companies than defender companies. In the other side, *dividend pay out* (DP) of prospector companies is smaller than defender companies.

**Table 4.2.
Descriptive Prospector**

Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Cumulative Abnorm Return Prospektor	283	0124780	2145345	9503187	006891586	0281607670
Devident Pay Out Prospektor	236	0215850	0283755	1317910	000558436	0040649025
Pertumbuhan Laba Prospektor	191	-7.83027	39.18984	32.36195	169434310	1848487509
Pertumbuhan Penjualan Prospekt	190	9805410	28.96731	44.09218	232064086	2301337864
Valid N (listwise)	190					

Table 4.3.**Descriptive defender****Descriptive Statistics**

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Cumulative Abnormal Return Defender	315	-.0084617	.0183680	.4460910	.001416162	.0052226657
Devident Pay Out Defender	225	-1.00922	5.8760303	13.50619	.060027526	.6052821853
Pertumbuhan Laba Defender	180	-32.9669	31.64850	-15.4544	.085857750	.5006592538
Pertumbuhan Penjualan Defender	180	-61278.8	238.7329	-60618.8	-336.77134	4567.792793
Valid N (listwise)	180					

4.3 Examination of Hypothesis H1, H2, H3.

Table 4.4 as a resume of examination result of the difference of average scale accounting effort between defender companies. On table 4.4 show that average profit growth (Δ IBED), sales (Δ SG), and *cumulative abnormal return* (CAR) of prospector companies higher than defender companies.

This result show that prospector companies with high intensity on growth phase and it's *product life cycle* has sales growth and selling growth higher than defender companies which are in high intensity in mature and decline phase. This research have same result with Porter (1980) and Yogyanto (2000) that the companies on the growth phase can create high margin and profit compare with the companies that in the maturity and decline phase.

And also, in this research consistently with Yogyanto and Hamid habbe (2000). From the research above that support H1 and H2, that is proposed:

Table 4.4.
Scale Accounting Effort Mean Result

Variable	Strategy	N	Mean	t-value	Sig.
ΔIBED	Prospector	45	0,17982	0,640	0,523
	Defender	45	- 0.85858		
ΔSG	Prospector	45	0.244966	0,990	0,324
	Defender	45	-336.7713		
Dp	Prospector	45	0.000623	-1,472	0,142
	Defender	45	0.06003		

Last result on the table above show the examination result of the average *dividend pay out* (DP) differentiation. On that table, we can see average dividend pay out (DP) of prospector companies smaller than average dividend pay out of defender companies. This research equal with the hypothesis that proposed, but the difference is not significant.

The result above show that prospector companies have change to growth and invest not quite different significantly with defender companies in the term of the dividend to the investor.

4.4 Examination of the hypothesis H4

Hypothesis H4 is a hypothesis to examine the market reaction differentiation to the prospector and defender companies. The hypothesis that proposed is that market reaction to the prospector companies greater than market reaction to the defender companies.

On the table, we can see that CAR of prospector companies higher (0,00689) compare with average CAR of defender (0,00153). This result is equal with the hypothesis that used, is significant, so this hypothesis can be accepted.

Based on the research above, can be conclude that market reaction to the prospector and defender companies have a significant differentiation so it can be resume that organizational strategy has connection with the stock price.

Table 4.5.
Mean Comparation Result of Scaling Accounting Effort

	N	Prospector	Defender	T value	Sig.
CAR	45	0.00689	0.0015285	3,072	0,002

4.5 Multivariate examination

Multivariate examination is used to know how deep this scale of accounting effort relationship that implicated with organizational strategy to the stock price. Beside that, it also gives more deep result to the difference of the relationship on the examination of respond the next step to support examination of hypothesis H1, H2 and H3.

In the 9th table, we can see coefficient value ΔIBED (β_1) and ΔSG (β_2) coefficient the difference to prospector strategy significant on 5% and 10% level. Beside that DP coefficient (β_3) is not significant. The result will show how much the amount of profit growth and selling growth that affect significantly to the amount of abnormal return. But on dividend not affect significantly to the abnormal return.

ΔIBED coefficient to the defender strategy significant to the 5% level, on ΔSG coefficient (β_2) and DP (β_3) is not significant. The result shows the amount

of profit growth just significant in the defender companies to the amount of *abnormal return*.

Table 4.6.

CAR Regression Result to the Profit Growth, Sales and Dividen Pay Out

$$\text{CAR} = \Sigma di (\alpha_1 + \beta_1 \Delta IBED + \beta_2 \Delta SG + \beta_3 DP) + \varepsilon$$

Strategy	α_1	β_1	β_2	β_3
Prospektor	0.0112	0.000185 (-0.251)	-0.0004 (-0.379)	-2.303 (-4.402) **
Defender	0.001	0.000006934 (0.078)	-1.63E-07 (-1.867)	-0.001 (-0.866)

Notation: ** significant on 1% level.

To show the difference of the amount of profit growth and selling growth, and also dividend pay out to the amount of abnormal return between prospector and defender companies using comparation coefficient. Differentiation of significant coefficient can be seen on the note.

$\Delta IBED$ coefficient, β_1 to the prospector companies is greater (0.000185) r when it is compared with IBED coefficient of defender companies (0.0000069). The result can be define that profit growth on prospector companies have a greater amount to the abnormal return compare with the amount of profit growth on defender companies. On this research the difference is not significant. ΔSG coefficient, β_2 to the prospector companies (-0.0004) is smaller than when we compare it with ASG coefficient to the defender (-0.00000163). This result show that the amount of selling growth on the prospector have greater affect to the

abnormal return compare to the selling growth on the defender. On this research, the result is not significant.

On the other side, DP, β_3 (see table 9) to the prospector companies are equal with dividend pay out coefficient to the defender companies. This result show that the amount of dividend pay out have no effect to the abnormal return to the prospector.



CHAPTER V

CONCLUSION, DISCUSSION AND LIMITATION

5.1 Research Conclusion and Discussion

This result of the research shows average growth profit and sales of prospector company higher than the average growth profit and sales of defender company (both of them significant on 1% level). This result supports Porter (1980) and Anthony & Remesh (1992) statement that companies with growth change have less free of cash flow and pay the dividend smaller than the company with no chance of growth.

This case can be explained on the statement of the un significant dividend pay out ratio variable is the possibilities of the prospector and defender companies more concern to the signaling theory than contracting theory, so the dividend payment is relatively equal. Other possibilities of the prospector and defender companies is the difficulties condition of free of cash flow to pay different dividend.

The result on the difference in return to the prospector and defender companies equal to the research prediction. It shows that the return to the prospector company is more greater than the return to the defender company. Therefore, the result is not significant.

This research is not equal with the theory on the hypothesis research of H1 and H2, referring the difference of the accounting effort scale (profit growth and sales growth) that the extreme between 2 typological characteristic is not followed by return differentiation. The statement can be explained on the un significant result that the point of view investor is not really rational. The other

possibilities is a relatively small sample summary, so it is caused the result of the research a small power of test.

On the multivariate research in order to support the hypothesis, it is found that amount of profit growth affect significantly to the amount of abnormal return, in the prospector and defender companies. Coefficient amount of profit to the abnormal return to the prospector and defender company are 0.000185 and 0.000006934 (both of them are significant on 5% level). As the profit growth , selling growth also affect to the amount of abnormal return , but it just affect on prospector company (significant on 10% level). Therefore dividend pay out have no affect to amount of abnormal return, in the prospector and defender company. The effect of the amount of profit growth and sales growth to the abnormal return have no difference significantly between prospector and defender companies. The value of “t” differential of profit growth affect to the abnormal return between prospector and defender company about 0.640 (0.990).

The result of multivariate test show that the significant differences of average profit growth and sales growth between prospector and defender do not support strongly to the difference of profit growth and sales to the abnormal return between prospector and defender company. The possibilities explanation that can be given to the statement above that the investor is less rational to give point of view in the existing differentiation between prospector and defender company and so finally give the same reaction between both company. The other possibilities is the amount of research sample relatively small and it is occurs low power of the test.

5.2 Research limitation

The result of this research have some limitation. First, the sample in this research only uses manufacturing company, therefore the result of the research cannot be used as generalization basic. Second, the sample in this research is relatively small by only five years financial report to the four years growth, and therefore it makes small power of the test. Next, the variables used as an indicator are only in four variables, two important variables cannot be found as used, which consist of research cost and the research development, and also amount of new product that is issued in the last three years. This limitation makes weaknesses in identification to the prospector and defender company. Last, the relation between accounting effort scaling variable and cumulative abnormal return might affect by other factor that cannot be explained by model. It makes uncertain result coefficient.

5.3 Research Contribution and Suggestion

The result of the research gives new prove that a choice of strategy used by a company will give different company accounting effort scaling. The company of prospector strategy use will have differentiation in the accounting effort scaling (profit growth and sales growth) compared to the defender company strategy. It can be used as a basic sign to the investor in order to take investment decision. In reference to the company, this research can be used as an input to do innovation and product diversification so the company can stay longer in the prospector

characteristics before it becomes defender characteristic. The other contribution of this research is for the writer to do other new research that has connection with the organizational strategy. The last but not least, this result can be used as a support, especially for prospector company to be more disclosure to make different the respond from the investor.

Some suggestion to the next writer is to use wider scale of research sample and longer years limitation to make generalization and power of the test stronger. Therefore, it is suggested to add research cost and development, and new product information as an indicator to state organizational strategy. And also give new possibilities of other variables that implies by organizational strategy into predictor variable, such as return of investment (ROI).

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Defender	NTICKB	RETH	HARTUP	IHSG	RM	Alpha	Betha	VOLTUP	BETAKOREK	Ri,t
-3.00000 ADES	0.00000	475.00000	387.38300	0.04700	0.01377	0.06934	1210000.00	2.22900	0.01703	0.01505
-2.00000 ADES	0.00000	475.00000	396.96400	0.02473	0.01377	0.06934	50000.00	2.22800	0.01548	-0.00277
-1.00000 ADES	0.00000	475.00000	398.78300	0.00458	0.01377	0.06934	25000.00	2.24300	0.01409	-0.04049
0.00000 ADES	-0.10526	425.00000	412.69400	0.03488	0.01377	0.06934	370000.00	2.24300	0.01619	-0.00295
1.00000 ADES	0.00000	425.00000	400.51900	-0.02950	0.01377	0.06934	384500.00	2.24300	0.01172	0.00294
2.00000 ADES	0.05882	450.00000	427.08020	0.06632	0.01377	0.06934	10000.00	2.24700	0.01837	-0.00096
3.00000 ADES	0.00000	450.00000	419.10390	-0.01868	0.01377	0.06934	349500.00	2.24600	0.01247	0.00246
-3.00000 AQUA	-0.14286	1050.00000	387.38300	0.04700	-0.00076	0.01972	6125000.00	2.35400	0.00017	-0.04862
-2.00000 AQUA	0.09524	1150.00000	396.96400	0.02473	-0.00076	0.01972	10215000.00	2.33000	-0.00027	-0.02479
-1.00000 AQUA	-0.08696	1050.00000	398.78300	0.00458	-0.00076	0.01972	3485000.00	2.37200	-0.00067	-0.01020
0.00000 AQUA	0.07143	1125.00000	412.69400	0.03488	-0.00076	0.01972	8955000.00	2.35200	-0.00007	-0.00980
1.00000 AQUA	0.26667	1425.00000	400.51900	-0.02950	-0.00076	0.01972	20860000.00	2.32400	-0.00134	0.04190
2.00000 AQUA	0.00000	1425.00000	427.08020	0.06632	-0.00076	0.01972	9335000.00	2.32600	0.00055	-0.00470
3.00000 AQUA	-0.07018	1325.00000	419.10390	-0.01868	-0.00076	0.01972	5815000.00	2.31300	-0.00113	0.03502
-3.00000 CHKB	0.00000	425.00000	387.38300	0.04700	-0.00652	0.03999	2390000.00	2.72300	-0.00464	-0.00078
-2.00000 CHKB	0.00000	425.00000	396.96400	0.02473	-0.00652	0.03999	6230000.00	2.72300	-0.00553	-0.00487
-1.00000 CHKB	0.00000	425.00000	398.78300	0.00458	-0.00652	0.03999	27415000.00	2.72300	-0.00634	0.08236
0.00000 CHKB	0.05882	450.00000	412.69400	0.03488	-0.00652	0.03999	3180000.00	2.72300	-0.00513	0.02336
1.00000 CHKB	0.00000	450.00000	400.51900	-0.02950	-0.00652	0.03999	2640000.00	2.72300	-0.00770	0.07097
2.00000 CHKB	0.00000	450.00000	427.08020	0.06632	-0.00652	0.03999	3410000.00	2.72300	-0.00387	-0.00771
3.00000 CHKB	-0.05556	425.00000	419.10390	-0.01868	-0.00652	0.03999	14125000.00	2.72300	-0.00727	0.00050
-3.00000 DAVO	0.00000	290.00000	387.38300	0.04700	-0.00308	0.06991	1480000.00	2.60100	-0.00276	0.01170
-2.00000 DAVO	-0.01724	285.00000	396.96400	0.02473	-0.00308	0.06991	3235000.00	2.58300	-0.00291	0.03673

-1.000000 DAVO	0.03509	295.00000	398.78300	0.00458	-0.00308	0.00691	2590000.00	2.66500	-0.00305	0.06040	0.00863
0.000000 DAVO	-0.10169	265.00000	412.69400	0.03488	-0.00308	0.00691	10200000.00	2.84100	-0.00284	0.00820	0.00117
1.000000 DAVO	-0.11321	235.00000	400.51900	-0.02950	-0.00308	0.00691	23175000.00	2.84100	-0.00329	-0.01992	-0.00285
2.000000 DAVO	-0.04255	225.00000	427.08020	0.06632	-0.00308	0.00691	7530000.00	2.84100	-0.00262	-0.03211	-0.00459
3.000000 DAVO	-0.24444	170.00000	419.10390	-0.01868	-0.00308	0.00691	46150000.00	2.89300	-0.00321	0.00997	0.00142
										-0.00295	0.03983
-3.000000 DLTD	0.00000	145.00000	387.38300	0.04700	0.00300	-0.00330	6350000.00	2.43600	0.00284	0.02168	0.00310
-2.000000 DLTD	-0.03448	140.00000	396.96400	0.02473	0.00300	-0.00330	4105000.00	2.43700	0.00291	0.04310	0.00616
-1.000000 DLTD	-0.03571	135.00000	398.78300	0.00458	0.00300	-0.00330	7225000.00	2.47600	0.00298	0.02002	0.00286
0.000000 DLTD	-0.03704	130.00000	412.69400	0.03488	0.00300	-0.00330	7135000.00	2.55700	0.00288	0.01126	0.00161
1.000000 DLTD	0.00000	130.00000	400.51900	-0.02950	0.00300	-0.00330	2100000.00	2.52600	0.00309	-0.00363	-0.00052
2.000000 DLTD	0.00000	130.00000	427.08020	0.06632	0.00300	-0.00330	7950000.00	2.52400	0.00278	0.00040	0.00278
3.000000 DLTD	0.00000	130.00000	419.10390	-0.01868	0.00300	-0.00330	10200000.00	2.53300	0.00306	0.01705	0.00244
										0.00294	-0.00403
-3.000000 INDFF	-0.04167	230.00000	387.38300	0.04700	-0.00069	-0.01484	4885000.00	1.04600	-0.00138	0.08979	0.01283
-2.000000 INDFF	0.04348	240.00000	396.96400	0.02473	-0.00069	-0.01484	3040000.00	1.06700	-0.00105	-0.01246	-0.00178
-1.000000 INDFF	0.00000	240.00000	398.78300	0.00458	-0.00069	-0.01484	2865000.00	1.06600	-0.00076	-0.00558	-0.00080
0.000000 INDFF	0.00000	240.00000	412.69400	0.03488	-0.00069	-0.01484	1895000.00	1.07200	-0.00120	0.01959	0.00280
1.000000 INDFF	-0.02083	235.00000	400.51900	-0.02950	-0.00069	-0.01484	810000.00	1.07100	-0.00025	-0.03915	-0.00559
2.000000 INDFF	-0.02128	230.00000	427.08020	0.06632	-0.00069	-0.01484	6335000.00	1.06900	-0.00167	0.00991	-0.00097
3.000000 INDFF	0.06522	245.00000	419.10390	-0.01868	-0.00069	-0.01484	10980000.00	1.00500	-0.00041	0.15917	0.00508
										-0.00096	
-3.000000 MBGI	0.00000	575.00000	387.38300	0.04700	0.00188	0.03124	4846500.00	2.58400	0.00335	0.00808	
-2.000000 MBGI	0.00000	575.00000	396.96400	0.02473	0.00188	0.03124	2325500.00	2.57900	0.00265	0.00247	
-1.000000 MBGI	0.00000	575.00000	398.78300	0.00458	0.00188	0.03124	3842500.00	2.57700	0.00202	-0.00505	
0.000000 MBGI	-0.08696	525.00000	412.69400	0.03488	0.00188	0.03124	5020000.00	2.57700	0.00297	-0.00667	
1.000000 MBGI	0.00000	525.00000	400.51900	-0.02950	0.00188	0.03124	970000.00	2.57700	0.00096	-0.0351	
2.000000 MBGI	0.00000	525.00000	427.08020	0.06632	0.00188	0.03124	1782000.00	2.58900	0.00395	0.00233	
3.000000 MBGI	-0.04762	500.00000	419.10390	-0.01868	0.00188	0.03124	112500.00	2.58500	0.00130	-0.0293	

-3.00000 SHSD	-0.12500	175.00000	387.38300	0.04700	-0.00394	0.03525	50465000.00	2.93300	-0.00229	0.00246	0.03079
-2.00000 SHSD	0.00000	175.00000	396.96400	0.02473	-0.00394	0.03525	5635000.00	2.92700	-0.00307	-0.00130	0.00185
-1.00000 SHSD	0.00000	175.00000	398.78300	0.00458	-0.00394	0.03525	10040000.00	2.92400	-0.00378	-0.00123	0.00123
0.00000 SHSD	0.00000	175.00000	412.69400	0.03488	-0.00394	0.03525	7220000.00	2.91300	-0.00271	0.00660	0.00660
1.00000 SHSD	0.00000	175.00000	400.51900	-0.02950	-0.00394	0.03525	38180000.00	2.91500	-0.00498	-0.00115	0.00115
2.00000 SHSD	0.00000	175.00000	427.08020	0.06632	-0.00394	0.03525	45325000.00	2.91500	-0.00161	0.00366	0.00366
3.00000 SHSD	0.00000	175.00000	419.10390	-0.01868	-0.00394	0.03525	28815000.00	2.91200	-0.00460	0.00124	0.00124
										0.00178	
-3.00000 SKLT	0.00000	175.00000	387.38300	0.04700	-0.00636	-0.03169	4360000.00	3.20600	-0.00785	-0.00144	
-2.00000 SKLT	0.00000	175.00000	396.96400	0.02473	-0.00636	-0.03169	295000.00	3.20600	-0.00714	-0.00071	
-1.00000 SKLT	0.00000	175.00000	398.78300	0.00458	-0.00636	-0.03169	865000.00	3.20600	-0.00651	-0.00538	
0.00000 SKLT	0.00000	175.00000	412.69400	0.03488	-0.00636	-0.03169	480000.00	3.20600	-0.00747	0.00133	
1.00000 SKLT	0.00000	175.00000	400.51900	-0.02950	-0.00636	-0.03169	465000.00	3.20600	-0.00543	0.07333	
2.00000 SKLT	0.00000	175.00000	427.08020	0.06632	-0.00636	-0.03169	35000.00	3.20600	-0.00846	-0.00440	
3.00000 SKLT	0.00000	175.00000	419.10390	-0.01868	-0.00636	-0.03169	250000.00	3.20600	-0.00577	0.00971	
										0.00304	
-3.00000 STTP	0.00000	90.00000	387.38300	0.04700	-0.00371	0.00902	3535000.00	2.58000	-0.00328	-0.00286	
-2.00000 STTP	0.00000	90.00000	396.96400	0.02473	-0.00371	0.00902	19060000.00	2.56800	-0.00349	-0.0114	
-1.00000 STTP	0.00000	90.00000	398.78300	0.00458	-0.00371	0.00902	160000.00	2.56600	-0.00367	-0.0148	
0.00000 STTP	0.00000	90.00000	412.69400	0.03488	-0.00371	0.00902	515000.00	2.57200	-0.00339	0.00336	
1.00000 STTP	-0.05556	85.00000	400.51900	-0.02950	-0.00371	0.00902	60725000.00	2.57200	-0.00397	0.00326	
2.00000 STTP	0.00000	85.00000	427.08020	0.06632	-0.00371	0.00902	1500000.00	2.57200	-0.00311	0.00037	
3.00000 STTP	-0.05882	80.00000	419.10390	-0.01868	-0.00371	0.00902	79730000.00	2.58700	-0.00388	0.00738	
										-0.00354	
-3.00000 SRPD	0.00000	50.00000	387.38300	0.04700	-0.00121	-0.01326	550000.00	2.39900	-0.00184	-0.00479	
-2.00000 SRPD	0.00000	50.00000	396.96400	0.02473	-0.00121	-0.01326	3205000.00	2.40400	-0.00154	-0.00251	
-1.00000 SRPD	-0.10000	45.00000	398.78300	0.00458	-0.00121	-0.01326	37800000.00	2.51900	-0.00127	0.00199	
0.00000 SRPD	0.00000	45.00000	412.69400	0.03488	-0.00121	-0.01326	22975000.00	2.50500	-0.00168	0.00006	

1.00000 SRPD	0.00000	45.00000	400.51900	-0.02950	-0.00121	-0.01326	5055000.00	2.49900	-0.00082	-0.00318
2.00000 SRPD	0.00000	45.00000	427.08020	0.06632	-0.00121	-0.01326	56305000.00	2.50500	-0.00209	-0.00185
3.00000 SRPD	0.00000	45.00000	419.10390	-0.01868	-0.00121	-0.01326	10360000.00	2.51000	-0.00097	-0.00295
									-0.00146	0.00235
-3.00000 SMART	0.00000	45.00000	387.38300	0.04700	-0.00126	-0.00756	7595000.00	1.63300	-0.00162	0.00259
-2.00000 SMART	0.00000	45.00000	396.96400	0.02473	-0.00126	-0.00756	490000.00	1.63300	-0.00145	-0.00037
-1.00000 SMART	0.00000	45.00000	398.78300	0.00458	-0.00126	-0.00756	12440000.00	1.63100	-0.00130	0.00378
0.00000 SMART	0.00000	45.00000	412.69400	0.03488	-0.00126	-0.00756	2685000.00	1.63200	-0.00152	
1.00000 SMART	0.00000	45.00000	400.51900	-0.02950	-0.00126	-0.00756	2870000.00	1.63200	-0.00104	
2.00000 SMART	-0.11111	40.00000	427.08020	0.06632	-0.00126	-0.00756	95645000.00	1.61900	-0.00176	
3.00000 SMART	0.12500	45.00000	419.10390	-0.01868	-0.00126	-0.00756	13450000.00	1.48500	-0.00112	
									-0.00140	
-3.00000 TNBL	-0.12500	175.00000	387.38300	0.04700	0.00755	-0.08469	37532500.00	2.39500	0.00357	
-2.00000 TNBL	-0.14286	150.00000	396.96400	0.02473	0.00755	-0.08469	3002000.00	2.39400	0.00546	
-1.00000 TNBL	0.00000	150.00000	398.78300	0.00458	0.00755	-0.08469	2906000.00	2.39300	0.00716	
0.00000 TNBL	-0.16667	125.00000	412.69400	0.03488	0.00755	-0.08469	2051000.00	2.39300	0.00460	
1.00000 TNBL	0.00000	125.00000	400.51900	-0.02950	0.00755	-0.08469	341500.00	2.39300	0.01005	
2.00000 TNBL	0.20000	150.00000	427.08020	0.06632	0.00755	-0.08469	654500.00	2.39100	0.00193	
3.00000 TNBL	-0.16667	125.00000	419.10390	-0.01868	0.00755	-0.08469	1298500.00	2.39400	0.00913	
									0.00599	
-3.00000 ULTJ	0.00000	150.00000	387.38300	0.04700	-0.00039	-0.01531	6470000.00	2.86200	-0.00111	
-2.00000 ULTJ	0.00000	150.00000	396.96400	0.02473	-0.00039	-0.01531	14797000.00	2.86200	-0.00077	
-1.00000 ULTJ	-0.16667	125.00000	398.78300	0.00458	-0.00039	-0.01531	55550000.00	2.92200	-0.00046	
0.00000 ULTJ	0.00000	125.00000	412.69400	0.03488	-0.00039	-0.01531	35640000.00	2.93100	-0.00092	
1.00000 ULTJ	0.00000	125.00000	400.51900	-0.02950	-0.00039	-0.01531	138075000.00	2.93400	0.00006	
2.00000 ULTJ	0.00000	125.00000	427.08020	0.06632	-0.00039	-0.01531	55175000.00	2.91000	-0.00140	
3.00000 ULTJ	0.00000	125.00000	419.10390	-0.01868	-0.00039	-0.01531	26670000.00	2.90300	-0.00010	
									-0.00067	
-3.00000 BATI	0.00000	100.00000	387.38300	0.04700	0.00623	-0.06627	60950000.00	3.46400	0.00311	

-2.00000 BATI	0.25000	125.00000	396.96400	0.02473	0.00623	-0.06627	2510000.00	3.46400	0.00459
-1.00000 BATI	0.00000	125.00000	398.78300	0.00458	0.00623	-0.06627	10000.00	3.46400	0.00592
0.00000 BATI	-0.20000	100.00000	412.69400	0.03488	0.00623	-0.06627	13620000.00	3.46400	0.00392
1.00000 BATI	0.25000	125.00000	400.51900	-0.02950	0.00623	-0.06627	805000.00	3.46400	0.00818
2.00000 BATI	-0.20000	100.00000	427.08020	0.06632	0.00623	-0.06627	2180000.00	3.46400	0.00183
3.00000 BATI	0.25000	125.00000	419.10390	-0.01868	0.00623	-0.06627	1270000.00	3.46400	0.00746
								0.00500	
-3.00000 GGRM	0.00000	75.00000	387.38300	0.04700	0.00273	0.01072	2400000.00	2.55200	0.00323
-2.00000 GGRM	0.00000	75.00000	396.96400	0.02473	0.00273	0.01072	1675000.00	2.55100	0.00300
-1.00000 GGRM	0.06667	80.00000	398.78300	0.00458	0.00273	0.01072	1155000.00	2.55200	0.00278
0.00000 GGRM	-0.06250	75.00000	412.69400	0.03488	0.00273	0.01072	2710000.00	2.47500	0.00311
1.00000 GGRM	0.00000	75.00000	400.51900	-0.02950	0.00273	0.01072	28330000.00	2.47500	0.00241
2.00000 GGRM	0.00000	75.00000	427.08020	0.06632	0.00273	0.01072	4462500.00	2.47500	0.00344
3.00000 GGRM	-0.13333	65.00000	419.10390	-0.01868	0.00273	0.01072	23480000.00	2.67500	0.00253
								0.00293	
-3.00000 HMSP	0.00000	35.00000	387.38300	0.04700	-0.00076	-0.00085	15095000.00	2.17500	-0.00080
-2.00000 HMSP	0.00000	35.00000	396.96400	0.02473	-0.00076	-0.00085	74320000.00	2.15600	-0.00079
-1.00000 HMSP	0.00000	35.00000	398.78300	0.00458	-0.00076	-0.00085	36495000.00	2.16200	-0.00077
0.00000 HMSP	0.00000	35.00000	412.69400	0.03488	-0.00076	-0.00085	10450000.00	2.17500	-0.00079
1.00000 HMSP	0.00000	35.00000	400.51900	-0.02950	-0.00076	-0.00085	10190000.00	2.13900	-0.00074
2.00000 HMSP	0.00000	35.00000	427.08020	0.06632	-0.00076	-0.00085	68200000.00	2.12600	-0.00082
3.00000 HMSP	-0.14286	30.00000	419.10390	-0.01868	-0.00076	-0.00085	19100000.00	2.23300	-0.00075
								-0.00078	
-3.00000 AGKP	-0.16667	25.00000	387.38300	0.04700	-0.00058	-0.00597	4440000.00	0.89800	-0.00087
-2.00000 AGKP	0.00000	25.00000	396.96400	0.02473	-0.00058	-0.00597	25435000.00	0.88500	-0.00073
-1.00000 AGKP	0.00000	25.00000	398.78300	0.00458	-0.00058	-0.00597	68365000.00	0.87900	-0.00061
0.00000 AGKP	0.00000	25.00000	412.69400	0.03488	-0.00058	-0.00597	2855000.00	0.88000	-0.00079
1.00000 AGKP	0.00000	25.00000	400.51900	-0.02950	-0.00058	-0.00597	236900000.00	0.88100	-0.00041
2.00000 AGKP	-0.20000	20.00000	427.08020	0.06632	-0.00058	-0.00597	10650000.00	0.82200	-0.00098

3.00000 AGKP	0.25000	25.00000	419.10390	-0.01868	-0.00058	-0.00597	45075000.00	0.90100	-0.00047	-0.00070
-3.00000 ASFG	-0.16667	25.00000	387.38300	0.04700	0.01092	0.04572	1020000.00	2.01300	0.01307	
-2.00000 ASFG	0.00000	25.00000	396.96400	0.02473	0.01092	0.04572	285000.00	2.03500	0.01205	
-1.00000 ASFG	0.20000	30.00000	398.78300	0.00458	0.01092	0.04572	1355000.00	2.04000	0.01113	
0.00000 ASFG	0.00000	30.00000	412.69400	0.03488	0.01092	0.04572	1120000.00	2.03900	0.01252	
1.00000 ASFG	-0.16667	25.00000	400.51900	-0.02950	0.01092	0.04572	725000.00	2.00900	0.00957	
2.00000 ASFG	0.00000	25.00000	427.08020	0.06632	0.01092	0.04572	25550000.00	2.01000	0.01395	
3.00000 ASFG	0.00000	25.00000	419.10390	-0.01868	0.01092	0.04572	21715000.00	2.00800	0.01007	
								0.01177		
-3.00000 ASPL	-0.23077	500.00000	387.38300	0.04700	0.00361	-0.01489	38740000.00	2.63600	0.00291	
-2.00000 ASPL	-0.15000	425.00000	396.96400	0.02473	0.00361	-0.01489	19243500.00	2.63600	0.00324	
-1.00000 ASPL	0.00000	425.00000	398.78300	0.00458	0.00361	-0.01489	18853500.00	2.63600	0.00354	
0.00000 ASPL	0.17647	500.00000	412.69400	0.03488	0.00361	-0.01489	58318000.00	2.63600	0.00309	
1.00000 ASPL	0.05000	525.00000	400.51900	-0.02950	0.00361	-0.01489	68141500.00	2.63600	0.00405	
2.00000 ASPL	0.04762	550.00000	427.08020	0.06632	0.00361	-0.01489	67560500.00	2.63600	0.00262	
3.00000 ASPL	0.00000	550.00000	419.10390	-0.01868	0.00361	-0.01489	28696000.00	2.63600	0.00389	
								0.00334		
-3.00000 BLNA	0.00000	100.00000	387.38300	0.04700	0.00927	0.04726	675000.00	2.93300	0.01149	
-2.00000 BLNA	0.25000	125.00000	396.96400	0.02473	0.00927	0.04726	50900000.00	2.88400	0.01043	
-1.00000 BLNA	0.00000	125.00000	398.78300	0.00458	0.00927	0.04726	13530000.00	2.88900	0.00948	
0.00000 BLNA	-0.20000	100.00000	412.69400	0.03488	0.00927	0.04726	11510000.00	2.81900	0.01091	
1.00000 BLNA	0.25000	125.00000	400.51900	-0.02950	0.00927	0.04726	34565000.00	2.90100	0.00787	
2.00000 BLNA	0.00000	125.00000	427.08020	0.06632	0.00927	0.04726	11685000.00	2.90100	0.01240	
3.00000 BLNA	0.20000	150.00000	419.10390	-0.01868	0.00927	0.04726	85345000.00	2.95600	0.00838	
								0.01014		
-3.00000 DNPL	0.00000	125.00000	387.38300	0.04700	-0.00172	0.03348	990000.00	3.34400	-0.00015	
-2.00000 DNPL	0.00000	125.00000	396.96400	0.02473	-0.00172	0.03348	1075000.00	3.34500	-0.00089	
-1.00000 DNPL	0.00000	125.00000	398.78300	0.00458	-0.00172	0.03348	185000.00	3.34500	-0.00157	

-3.000000 WHJY	0.00000	55.00000	387.38300	0.04700	0.00324	0.10867	50000.00		1.74200	0.00835
-2.000000 WHJY	0.00000	55.00000	396.96400	0.02473	0.00324	0.10867	365000.00		1.74100	0.00593
-1.000000 WHJY	0.00000	55.00000	398.78300	0.00458	0.00324	0.10867	310000.00		1.74200	0.00374
0.000000 WHJY	0.00000	55.00000	412.69400	0.03488	0.00324	0.10867	475000.00		1.72400	0.00703
1.000000 WHJY	0.00000	55.00000	400.51900	-0.02950	0.00324	0.10867	110000.00		1.72400	0.00003
2.000000 WHJY	0.00000	55.00000	427.08020	0.06632	0.00324	0.10867	1675000.00		1.72400	0.01045
3.000000 WHJY	0.00000	55.00000	419.10390	-0.01868	0.00324	0.10867	250000.00		1.72700	0.00121
									0.03673	0.00525
-3.000000 INTK	0.00000	150.00000	387.38300	0.04700	0.00941	-0.04250	1562000.00		2.28600	0.00742
-2.000000 INTK	-0.166667	125.00000	396.96400	0.02473	0.00941	-0.04250	5149500.00		2.28600	0.00836
-1.000000 INTK	0.00000	125.00000	398.78300	0.00458	0.00941	-0.04250	184500.00		2.29400	0.00922
0.000000 INTK	0.00000	125.00000	412.69400	0.03488	0.00941	-0.04250	160000.00		2.29500	0.00793
1.000000 INTK	0.00000	125.00000	400.51900	-0.02950	0.00941	-0.04250	20500.00		2.29500	0.01067
2.000000 INTK	0.20000	150.00000	427.08020	0.06632	0.00941	-0.04250	2170000.00		2.29500	0.00659
3.000000 INTK	-0.166667	125.00000	419.10390	-0.01868	0.00941	-0.04250	139000.00		2.29500	0.01021
									0.00863	
-3.000000 KRIA	-0.222222	175.00000	387.38300	0.04700	0.00342	-0.12155	1655000.00		2.94600	-0.00230
-2.000000 KRIA	0.28571	225.00000	396.96400	0.02473	0.00342	-0.12155	630000.00		2.94600	0.00041
-1.000000 KRIA	0.00000	225.00000	398.78300	0.00458	0.00342	-0.12155	10000.00		2.94600	0.00286
0.000000 KRIA	0.00000	225.00000	412.69400	0.03488	0.00342	-0.12155	1155000.00		2.94600	-0.00082
1.000000 KRIA	-0.111111	200.00000	400.51900	-0.02950	0.00342	-0.12155	525000.00		2.94600	0.00700
2.000000 KRIA	0.12500	225.00000	427.08020	0.06632	0.00342	-0.12155	5000.00		2.94600	-0.00464
3.000000 KRIA	-0.111111	200.00000	419.10390	-0.01868	0.00342	-0.12155	125000.00		2.92700	0.00569
									0.00117	
-3.000000 MULIA	0.00000	175.00000	387.38300	0.04700	-0.00389	0.05678	7350000.00		3.26900	-0.00123
-2.000000 MULIA	0.14286	200.00000	396.96400	0.02473	-0.00389	0.05678	36745000.00		3.33800	-0.00249
-1.000000 MULIA	0.00000	200.00000	398.78300	0.00458	-0.00389	0.05678	2910000.00		3.33700	-0.00363
0.000000 MULIA	0.00000	200.00000	412.69400	0.03488	-0.00389	0.05678	510000.00		3.33700	-0.00191
1.000000 MULIA	0.00000	200.00000	400.51900	-0.02950	-0.00389	0.05678	2035000.00		3.33700	-0.00557

2.00000 MULIA	-0.12500	175.00000	427.08020	0.06632	-0.00389	0.05678	870000.00		3.34300	-0.00013
3.00000 MULIA	0.00000	175.00000	419.10390	-0.01868	-0.00389	0.05678	1320000.00		3.34200	-0.00495
-3.00000 SYTI	0.00000	100.00000	387.38300	0.04700	-0.00447	-0.00621	30000.00		2.32800	-0.00476
-2.00000 SYTI	0.25000	125.00000	396.96400	0.02473	-0.00447	-0.00621	25000.00		2.32800	-0.00463
-1.00000 SYTI	0.00000	125.00000	398.78300	0.00458	-0.00447	-0.00621	150000.00		2.32800	-0.00450
0.00000 SYTI	-0.20000	100.00000	412.69400	0.03488	-0.00447	-0.00621	180000.00		2.32800	-0.00469
1.00000 SYTI	0.00000	100.00000	400.51900	-0.02950	-0.00447	-0.00621	0.00		2.32800	-0.00429
2.00000 SYTI	0.00000	100.00000	427.08020	0.06632	-0.00447	-0.00621	75000.00		2.25900	-0.00488
3.00000 SYTI	0.25000	125.00000	419.10390	-0.01868	-0.00447	-0.00621	30000.00		2.26000	-0.00436
										-0.00459
-3.00000 GTKI	0.00000	70.00000	387.38300	0.04700	0.00019	0.06705	1595000.00		1.96100	0.00334
-2.00000 GTKI	0.00000	70.00000	396.96400	0.02473	0.00019	0.06705	1430000.00		1.96900	0.00184
-1.00000 GTKI	0.00000	70.00000	398.78300	0.00458	0.00019	0.06705	145000.00		1.83900	0.00049
0.00000 GTKI	0.00000	70.00000	412.69400	0.03488	0.00019	0.06705	375000.00		1.85300	0.00252
1.00000 GTKI	-0.07143	65.00000	400.51900	-0.02950	0.00019	0.06705	835000.00		1.80200	-0.00179
2.00000 GTKI	0.15385	75.00000	427.08020	0.06632	0.00019	0.06705	4975000.00		1.97400	0.00463
3.00000 GTKI	0.00000	75.00000	419.10390	-0.01868	0.00019	0.06705	2085000.00		1.96500	-0.00107
										0.00142
-3.00000 SUMI	0.00000	35.00000	387.38300	0.04700	0.00670	-0.05439	52450000.00		2.48000	0.00414
-2.00000 SUMI	-0.14286	30.00000	396.96400	0.02473	0.00670	-0.05439	15000.00		2.51300	0.00535
-1.00000 SUMI	0.00000	30.00000	398.78300	0.00458	0.00670	-0.05439	140000.00		2.50500	0.00645
0.00000 SUMI	0.16667	35.00000	412.69400	0.03488	0.00670	-0.05439	2095000.00		2.34500	0.00480
1.00000 SUMI	0.00000	35.00000	400.51900	-0.02950	0.00670	-0.05439	90000.00		2.34500	0.00830
2.00000 SUMI	0.00000	35.00000	427.08020	0.06632	0.00670	-0.05439	18095000.00		2.34500	0.00309
3.00000 SUMI	-0.14286	30.00000	419.10390	-0.01868	0.00670	-0.05439	5805000.00		2.34500	0.00771
										0.00569
-3.00000 ASTR	0.00000	600.00000	387.38300	0.04700	0.00571	-0.14151	0.00		4.70700	-0.00094
-2.00000 ASTR	0.00000	600.00000	396.96400	0.02473	0.00571	-0.14151	170000.00		4.74000	0.00221

-1.00000 ASTR	0.00000	600.00000	398.78300	0.00458	0.00571	-0.14151	0.00	4.75100	0.00506
0.00000 ASTR	0.00000	600.00000	412.69400	0.03488	0.00571	-0.14151	0.00	4.59600	0.00078
1.00000 ASTR	-0.04167	575.00000	400.51900	-0.02950	0.00571	-0.14151	1.5000.00	4.66400	0.00989
2.00000 ASTR	0.00000	575.00000	427.08020	0.06632	0.00571	-0.14151	1.0000.00	4.69600	-0.00367
3.00000 ASTR	0.04348	600.00000	419.10390	-0.01868	0.00571	-0.14151	4.0000.00	4.71600	0.00835
									0.00310
-3.00000 INDT	0.00000	375.00000	387.38300	0.04700	0.00912	-0.16022	317000.00	2.42900	0.00159
-2.00000 INDT	0.00000	375.00000	396.96400	0.02473	0.00912	-0.16022	2578500.00	2.42900	0.00515
-1.00000 INDT	-0.06667	350.00000	398.78300	0.00458	0.00912	-0.16022	3603000.00	2.41500	0.00838
0.00000 INDT	0.00000	350.00000	412.69400	0.03488	0.00912	-0.16022	49000.00	2.41400	0.00353
1.00000 INDT	0.00000	350.00000	400.51900	-0.02950	0.00912	-0.16022	2567500.00	2.41500	0.01384
2.00000 INDT	0.00000	350.00000	427.08020	0.06632	0.00912	-0.16022	45000.00	2.41800	-0.00151
3.00000 INDT	0.00000	350.00000	419.10390	-0.01868	0.00912	-0.16022	112000.00	2.41700	0.01211
									0.00616
-3.00000 MDPT	-0.01515	1625.00000	387.38300	0.04700	0.00294	-0.00404	2841500.00	3.13200	0.00275
-2.00000 MDPT	-0.01538	1600.00000	396.96400	0.02473	0.00294	-0.00404	5349500.00	3.13200	0.00284
-1.00000 MDPT	0.00000	1600.00000	398.78300	0.00458	0.00294	-0.00404	8004500.00	3.13200	0.00292
0.00000 MDPT	0.01563	1625.00000	412.69400	0.03488	0.00294	-0.00404	14849000.00	3.13200	0.00279
1.00000 MDPT	-0.01538	1600.00000	400.51900	-0.02950	0.00294	-0.00404	6865000.00	3.12900	0.00305
2.00000 MDPT	0.03125	1650.00000	427.08020	0.06632	0.00294	-0.00404	6665500.00	3.12700	0.00267
3.00000 MDPT	0.03030	1700.00000	419.10390	-0.01868	0.00294	-0.00404	8962500.00	3.12400	0.00301
									0.00286
-3.00000 PDNB	0.00000	725.00000	387.38300	0.04700	-0.00056	0.11740	0.00	3.51900	0.00496
-2.00000 PDNB	0.00000	725.00000	396.96400	0.02473	-0.00056	0.11740	0.00	3.51900	0.00234
-1.00000 PDNB	0.00000	725.00000	398.78300	0.00458	-0.00056	0.11740	0.00	3.51900	-0.00002
0.00000 PDNB	0.00000	725.00000	412.69400	0.03488	-0.00056	0.11740	0.00	3.51500	0.00354
1.00000 PDNB	0.00000	725.00000	400.51900	-0.02950	-0.00056	0.11740	0.00	3.51500	-0.00402
2.00000 PDNB	0.00000	725.00000	427.08020	0.06632	-0.00056	0.11740	0.00	3.61400	0.00723
3.00000 PDNB	0.00000	725.00000	419.10390	-0.01868	-0.00056	0.11740	0.00	3.64900	-0.00275

Prospektor

1.00000 ERDL	0.00000	80.00000	400.51900	-0.02950	0.18049	-1.15401	0.00	1.42900	0.21453
2.00000 ERDL	0.00000	80.00000	427.08020	0.06632	0.18049	-1.15401	0.00	1.42800	0.10396
3.00000 ERDL	0.00000	80.00000	419.10390	-0.01868	0.18049	-1.15401	0.00	1.42800	0.20204
-3.00000 PNFL									
-2.00000 PNFL	0.00000	350.00000	387.38300	0.04700	0.00617	-0.05896	0.00	2.25500	0.00340
-1.00000 PNFL	0.00000	325.00000	396.96400	0.02473	0.00617	-0.05896	7500.00	2.25500	0.00472
0.00000 PNFL	0.00000	325.00000	398.78300	0.00458	0.00617	-0.05896	0.00	2.25500	0.00590
1.00000 PNFL	0.00000	325.00000	412.69400	0.03488	0.00617	-0.05896	0.00	2.25500	0.00412
2.00000 PNFL	0.07692	350.00000	400.51900	-0.02950	0.00617	-0.05896	0.00	2.25500	0.00791
3.00000 PNFL	0.00000	350.00000	427.08020	0.06632	0.00617	-0.05896	1500.00	2.26300	0.00226
-3.00000 PNSI									
-2.00000 PNSI	0.00000	450.00000	387.38300	0.04700	0.00977	-0.09157	15000.00	2.57100	0.00547
-1.00000 PNSI	-0.05556	425.00000	396.96400	0.02473	0.00977	-0.09157	0.00	2.57400	0.00751
0.00000 PNSI	-0.05882	400.00000	398.78300	0.00458	0.00977	-0.09157	5000.00	2.57400	0.00935
1.00000 PNSI	0.06250	425.00000	412.69400	0.03488	0.00977	-0.09157	25000.00	2.51800	0.00658
2.00000 PNSI	-0.11765	375.00000	400.51900	-0.02950	0.00977	-0.09157	10000.00	2.50800	0.01248
3.00000 PNSI	0.00000	375.00000	427.08020	0.06632	0.00977	-0.09157	45000.00	2.52400	0.00370
-3.00000 RODA									
-2.00000 RODA	0.00000	475.00000	387.38300	0.04700	0.00279	-0.01748	50000.00	3.22500	0.00197
-1.00000 RODA	0.00000	475.00000	396.96400	0.02473	0.00279	-0.01748	0.00	3.21800	0.00236
0.00000 RODA	0.00000	475.00000	398.78300	0.00458	0.00279	-0.01748	0.00	3.21400	0.00271
1.00000 RODA	-0.05263	450.00000	412.69400	0.03488	0.00279	-0.01748	0.00	3.21100	0.00218
2.00000 RODA	0.00000	450.00000	427.08020	0.06632	0.00279	-0.01748	20000.00	3.22700	0.00331
3.00000 RODA	0.00000	450.00000	419.10390	-0.01868	0.00279	-0.01748	10000.00	3.22600	0.00163
-3.00000 SNST									
0.00000	550.00000	387.38300	0.04700	-0.00523	0.00963	0.00	2.84300	-0.00478	0.00247

-2.00000 SNST	0.00000	550.00000	396.96400	0.02473	-0.00523	0.00963	0.00	2.84300	-0.00499
-1.00000 SNST	0.00000	550.00000	398.78300	0.00458	-0.00523	0.00963	0.00	2.81700	-0.00518
0.00000 SNST	0.00000	550.00000	412.69400	0.03488	-0.00523	0.00963	0.00	2.79000	-0.00489
1.00000 SNST	-0.18182	450.00000	400.51900	-0.02950	-0.00523	0.00963	15660000.00	2.62500	-0.00551
2.00000 SNST	-0.16667	375.00000	427.08020	0.06632	-0.00523	0.00963	360000.00	2.56000	-0.00459
3.00000 SNST	0.06667	400.00000	419.10390	-0.01868	-0.00523	0.00963	55000.00	2.56800	-0.00541
									-0.00505
-3.00000 TMJY	0.00000	210.00000	387.38300	0.04700	-0.00100	0.01788	20000.00	2.20600	-0.00016
-2.00000 TMJY	0.45238	305.00000	396.96400	0.02473	-0.00100	0.01788	15000.00	2.25300	-0.00056
-1.00000 TMJY	0.21311	370.00000	398.78300	0.00458	-0.00100	0.01788	45000.00	2.28200	-0.00092
0.00000 TMJY	0.04054	385.00000	412.69400	0.03488	-0.00100	0.01788	65000.00	2.26700	-0.00038
1.00000 TMJY	0.01299	390.00000	400.51900	-0.02950	-0.00100	0.01788	5000.00	2.26100	-0.00153
2.00000 TMJY	-0.02564	380.00000	427.08020	0.06632	-0.00100	0.01788	125000.00	2.26400	0.00019
3.00000 TMJY	0.00000	380.00000	419.10390	-0.01868	-0.00100	0.01788	0.00	2.26300	-0.00133
									-0.00067
-3.00000 APAC	0.00000	410.00000	387.38300	0.04700	-0.00473	0.06621	0.00	2.19700	-0.00162
-2.00000 APAC	0.00000	410.00000	396.96400	0.02473	-0.00473	0.06621	0.00	2.19700	-0.00309
-1.00000 APAC	0.00000	410.00000	398.78300	0.00458	-0.00473	0.06621	45000.00	2.19700	-0.00443
0.00000 APAC	0.00000	410.00000	412.69400	0.03488	-0.00473	0.06621	0.00	2.19700	-0.00242
1.00000 APAC	0.00000	410.00000	400.51900	-0.02950	-0.00473	0.06621	0.00	2.19700	-0.00668
2.00000 APAC	0.00000	410.00000	427.08020	0.06632	-0.00473	0.06621	25000.00	2.20100	-0.00034
3.00000 APAC	-0.01220	405.00000	419.10390	-0.01868	-0.00473	0.06621	5000.00	2.22100	-0.00597
									-0.00351
-3.00000 EVER	0.00000	400.00000	387.38300	0.04700	0.00384	-0.08181	0.00	1.09300	0.00000
-2.00000 EVER	0.00000	400.00000	396.96400	0.02473	0.00384	-0.08181	0.00	1.14800	0.00182
-1.00000 EVER	0.00000	400.00000	398.78300	0.00458	0.00384	-0.08181	0.00	1.14900	0.00347
0.00000 EVER	0.00000	400.00000	412.69400	0.03488	0.00384	-0.08181	0.00	1.14900	0.00099
1.00000 EVER	0.00000	400.00000	400.51900	-0.02950	0.00384	-0.08181	0.00	1.14800	0.00625
2.00000 EVER	0.00000	400.00000	427.08020	0.06632	0.00384	-0.08181	0.00	1.14700	-0.00159

3.00000 EVER	0.00000	400.00000	419.10390	-0.01868	0.00384	-0.08181	0.00	1.14600	0.00537
-3.00000 FTMT	0.08333	325.00000	387.38300	0.04700	-0.00297	0.00224	1828500.00	2.45000	-0.00286
-2.00000 FTMT	0.00000	325.00000	396.96400	0.02473	-0.00297	0.00224	2249500.00	2.45000	-0.00291
-1.00000 FTMT	0.00000	325.00000	398.78300	0.00458	-0.00297	0.00224	267500.00	2.46000	-0.00296
0.00000 FTMT	0.00000	325.00000	412.69400	0.03488	-0.00297	0.00224	1109000.00	2.44900	-0.00289
1.00000 FTMT	0.00000	325.00000	400.51900	-0.02950	-0.00297	0.00224	1621500.00	2.44500	-0.00303
2.00000 FTMT	0.00000	325.00000	427.08020	0.06632	-0.00297	0.00224	2943500.00	2.44300	-0.00282
3.00000 FTMT	-0.07692	300.00000	419.10390	-0.01868	-0.00297	0.00224	2230000.00	2.44600	-0.00301
									-0.00293
-3.00000 GRTR	0.00000	275.00000	387.38300	0.04700	0.02848	0.12485	17983000.00	2.85400	0.03435
-2.00000 GRTR	0.00000	275.00000	396.96400	0.02473	0.02848	0.12485	10870500.00	2.85400	0.03157
-1.00000 GRTR	0.00000	275.00000	398.78300	0.00458	0.02848	0.12485	12210000.00	2.85400	0.02906
0.00000 GRTR	0.00000	275.00000	412.69400	0.03488	0.02848	0.12485	16384500.00	2.85300	0.03284
1.00000 GRTR	0.00000	275.00000	400.51900	-0.02950	0.02848	0.12485	12207500.00	2.85600	0.02480
2.00000 GRTR	0.00000	275.00000	427.08020	0.06632	0.02848	0.12485	9942500.00	2.85200	0.03676
3.00000 GRTR	0.00000	275.00000	419.10390	-0.01868	0.02848	0.12485	16431000.00	2.85300	0.02615
									0.03079
-3.00000 HNSI	0.00000	275.00000	387.38300	0.04700	-0.00005	0.10284	2985000.00	3.27800	0.00478
-2.00000 HNSI	0.00000	275.00000	396.96400	0.02473	-0.00005	0.10284	540000.00	3.29400	0.00249
-1.00000 HNSI	0.00000	275.00000	398.78300	0.00458	-0.00005	0.10284	890000.00	3.33600	0.00042
0.00000 HNSI	0.00000	275.00000	412.69400	0.03488	-0.00005	0.10284	180000.00	3.33500	0.00354
1.00000 HNSI	0.00000	275.00000	400.51900	-0.02950	-0.00005	0.10284	2945000.00	3.32300	-0.00308
2.00000 HNSI	0.00000	275.00000	427.08020	0.06632	-0.00005	0.10284	550000.00	3.31500	0.00677
3.00000 HNSI	0.00000	275.00000	419.10390	-0.01868	-0.00005	0.10284	300000.00	3.31200	-0.00197
									0.00185
-3.00000 IRSY	0.00000	275.00000	387.38300	0.04700	-0.00210	0.04343	20000.00	3.56500	-0.00006
-2.00000 IRSY	0.00000	275.00000	396.96400	0.02473	-0.00210	0.04343	25000.00	3.57300	-0.00103
-1.00000 IRSY	0.00000	275.00000	398.78300	0.00458	-0.00210	0.04343	20000.00	3.36300	-0.00190

0.000000 IRSY	0.00000	275.00000	412.69400	0.03488	-0.00210	0.04343	310000.00	3.20800	-0.00059
1.000000 IRSY	-0.09091	250.00000	400.51900	-0.02950	-0.00210	0.04343	1105000.00	3.16900	-0.00339
2.000000 IRSY	0.00000	250.00000	427.08020	0.06632	-0.00210	0.04343	120000.00	3.16800	0.00078
3.000000 IRSY	-0.10000	225.00000	419.10390	-0.01868	-0.00210	0.04343	1179000.00	3.15500	-0.00292
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-3.000000 KRWI	0.02000	255.00000	387.38300	0.04700	-0.00150	0.01503	2540000.00	2.95400	-0.00080
-2.000000 KRWI	-0.01961	250.00000	396.96400	0.02473	-0.00150	0.01503	5865000.00	3.11200	-0.00113
-1.000000 KRWI	0.06000	265.00000	398.78300	0.00458	-0.00150	0.01503	700000.00	2.98200	-0.00144
0.000000 KRWI	0.00000	265.00000	412.69400	0.03488	-0.00150	0.01503	705000.00	2.97600	-0.00098
1.000000 KRWI	-0.01887	260.00000	400.51900	-0.02950	-0.00150	0.01503	900000.00	2.95300	-0.00195
2.000000 KRWI	0.01923	265.00000	427.08020	0.06632	-0.00150	0.01503	1285000.00	2.98700	-0.00051
3.000000 KRWI	0.00000	265.00000	419.10390	-0.01868	-0.00150	0.01503	1045000.00	2.92500	-0.00178
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-3.000000 KSGI	-0.02381	205.00000	387.38300	0.04700	0.00679	-0.01019	300000.00	2.44700	0.00631
-2.000000 KSGI	0.02439	210.00000	396.96400	0.02473	0.00679	-0.01019	800000.00	2.44700	0.00653
-1.000000 KSGI	-0.02381	205.00000	398.78300	0.00458	0.00679	-0.01019	300000.00	2.44700	0.00674
0.000000 KSGI	0.02439	210.00000	412.69400	0.03488	0.00679	-0.01019	1500000.00	2.44700	0.00643
1.000000 KSGI	0.00000	210.00000	400.51900	-0.02950	0.00679	-0.01019	350000.00	2.44700	0.00709
2.000000 KSGI	-0.02381	205.00000	427.08020	0.06632	0.00679	-0.01019	300000.00	2.44700	0.00611
3.000000 KSGI	0.00000	205.00000	419.10390	-0.01868	0.00679	-0.01019	75000.00	2.44700	0.00698
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-3.000000 PNBR	-0.12121	145.00000	387.38300	0.04700	-0.00117	0.00120	2085000.00	1.37000	-0.00112
-2.000000 PNBR	0.03448	150.00000	396.96400	0.02473	-0.00117	0.00120	1250000.00	1.36500	-0.00114
-1.000000 PNBR	0.00000	150.00000	398.78300	0.00458	-0.00117	0.00120	305000.00	1.35900	-0.00117
0.000000 PNBR	-0.03333	145.00000	412.69400	0.03488	-0.00117	0.00120	250000.00	1.38200	-0.00113
1.000000 PNBR	0.06897	155.00000	400.51900	-0.02950	-0.00117	0.00120	350000.00	1.35600	-0.00121
2.000000 PNBR	-0.03226	150.00000	427.08020	0.06632	-0.00117	0.00120	1235000.00	1.36200	-0.00109
3.000000 PNBR	0.06667	160.00000	419.10390	-0.01868	-0.00117	0.00120	815000.00	1.36500	-0.00120
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-0.00115

-3.00000 PRMD	0.00000	130.00000	387.38300	0.04700	0.00362	0.00213	0.00	1.26600	0.00372
-2.00000 PRMD	0.00000	130.00000	396.96400	0.02473	0.00362	0.00213	30000.00	1.26600	0.00367
-1.00000 PRMD	0.00000	130.00000	398.78300	0.00458	0.00362	0.00213	0.00	1.26600	0.00363
0.00000 PRMD	0.00000	130.00000	412.69400	0.03488	0.00362	0.00213	0.00	1.26600	0.00369
1.00000 PRMD	0.00000	130.00000	400.51900	-0.02950	0.00362	0.00213	610000.00	1.26600	0.00355
2.00000 PRMD	0.15385	150.00000	427.08020	0.06632	0.00362	0.00213	1065000.00	1.26600	0.00376
3.00000 PRMD	-0.10000	225.00000	419.10390	-0.01868	0.00362	0.00213	2500.00	3.06600	0.00358
								0.00366	
-3.00000 RPKG	-0.12500	350.00000	387.38300	0.04700	0.0077	0.02563	1000.00	3.29300	0.00197
-2.00000 RPKG	0.00000	350.00000	396.96400	0.02473	0.0077	0.02563	0.00	3.29400	0.00140
-1.00000 RPKG	0.00000	350.00000	398.78300	0.00458	0.0077	0.02563	0.00	3.29600	0.00088
0.00000 RPKG	0.00000	350.00000	412.69400	0.03488	0.0077	0.02563	0.00	3.29600	0.00166
1.00000 RPKG	-0.28571	250.00000	400.51900	-0.02950	0.0077	0.02563	2500.00	3.27800	0.00001
2.00000 RPKG	0.00000	250.00000	427.08020	0.06632	0.0077	0.02563	0.00	3.27900	0.00247
3.00000 RPKG	0.00000	250.00000	419.10390	-0.01868	0.0077	0.02563	0.00	3.22400	0.00029
								0.00124	
-3.00000 SRSN	0.00000	550.00000	387.38300	0.04700	0.00165	0.00708	285000.00	3.45100	0.00198
-2.00000 SRSN	0.09091	600.00000	396.96400	0.02473	0.00165	0.00708	330000.00	3.42400	0.00182
-1.00000 SRSN	0.04167	625.00000	398.78300	0.00458	0.00165	0.00708	15000.00	3.46000	0.00168
0.00000 SRSN	0.00000	625.00000	412.69400	0.03488	0.00165	0.00708	0.00	3.47100	0.00190
1.00000 SRSN	0.00000	625.00000	400.51900	-0.02950	0.00165	0.00708	0.00	3.46900	0.00144
2.00000 SRSN	-0.04000	600.00000	427.08020	0.06632	0.00165	0.00708	45000.00	3.46100	0.00212
3.00000 SRSN	0.00000	600.00000	419.10390	-0.01868	0.00165	0.00708	25000.00	3.46100	0.00152
								0.00178	
-3.00000 BATA	0.00000	500.00000	387.38300	0.04700	-0.00184	0.02181	0.00	2.76800	-0.00082
-2.00000 BATA	0.00000	500.00000	396.96400	0.02473	-0.00184	0.02181	0.00	2.76800	-0.00130
-1.00000 BATA	0.00000	500.00000	398.78300	0.00458	-0.00184	0.02181	0.00	2.76800	-0.00174
0.00000 BATA	0.00000	500.00000	412.69400	0.03488	-0.00184	0.02181	0.00	2.76800	-0.00108
1.00000 BATA	0.00000	500.00000	400.51900	-0.02950	-0.00184	0.02181	0.00	2.76800	-0.00249

2.000000 BATA	0.000000	500.000000	427.08020	0.06632	-0.00184	0.02181	0.00	2.76800	-0.00040
3.000000 BATA	0.000000	500.000000	419.10390	-0.01868	-0.00184	0.02181	0.00	2.76700	-0.00225
									-0.00144
-3.000000 SRY1	0.000000	350.000000	387.38300	0.04700	-0.00072	0.00040	0.00	2.52300	-0.00070
-2.000000 SRY1	0.000000	350.000000	396.96400	0.02473	-0.00072	0.00040	0.00	2.52300	-0.00071
-1.000000 SRY1	0.000000	350.000000	398.78300	0.00458	-0.00072	0.00040	0.00	2.52300	-0.00072
0.000000 SRY1	0.000000	350.000000	412.69400	0.03488	-0.00072	0.00040	0.00	2.52300	-0.00071
1.000000 SRY1	0.000000	350.000000	400.51900	-0.02950	-0.00072	0.00040	0.00	2.52300	-0.00073
2.000000 SRY1	0.000000	350.000000	427.08020	0.06632	-0.00072	0.00040	100000.00	2.52300	-0.00069
3.000000 SRY1	0.000000	350.000000	419.10390	-0.01868	-0.00072	0.00040	0.00	2.52300	-0.00073
									-0.00071
-3.000000 ALKS	0.000000	300.000000	387.38300	0.04700	-0.00700	0.08789	0.00	2.53900	-0.00287
-2.000000 ALKS	0.000000	300.000000	396.96400	0.02473	-0.00700	0.08789	0.00	2.53900	-0.00483
-1.000000 ALKS	0.000000	300.000000	398.78300	0.00458	-0.00700	0.08789	0.00	2.53900	-0.00660
0.000000 ALKS	0.000000	300.000000	412.69400	0.03488	-0.00700	0.08789	0.00	2.53900	-0.00394
1.000000 ALKS	0.000000	300.000000	400.51900	-0.02950	-0.00700	0.08789	0.00	2.53800	-0.00960
2.000000 ALKS	0.000000	300.000000	427.08020	0.06632	-0.00700	0.08789	0.00	2.53900	-0.00117
3.000000 ALKS	0.000000	300.000000	419.10390	-0.01868	-0.00700	0.08789	0.00	2.54300	-0.00865
									-0.00538
-3.000000 ALMD	0.000000	210.000000	387.38300	0.04700	0.00131	0.00119	70000.00	2.38700	0.00136
-2.000000 ALMD	0.04762	220.000000	396.96400	0.02473	0.00131	0.00119	120000.00	2.41200	0.00134
-1.000000 ALMD	0.02273	225.000000	398.78300	0.00458	0.00131	0.00119	100000.00	2.43700	0.00131
0.000000 ALMD	0.02222	230.000000	412.69400	0.03488	0.00131	0.00119	125000.00	2.47400	0.00135
1.000000 ALMD	0.000000	230.000000	400.51900	-0.02950	0.00131	0.00119	50000.00	2.47300	0.00127
2.000000 ALMD	0.000000	230.000000	427.08020	0.06632	0.00131	0.00119	75000.00	2.47800	0.00139
3.000000 ALMD	0.000000	230.000000	419.10390	-0.01868	0.00131	0.00119	50000.00	2.47700	0.00129
									0.00133
-3.000000 CTRA	0.000000	170.000000	387.38300	0.04700	0.07839	-0.27394	0.00	1.17700	0.06551
-2.000000 CTRA	0.000000	170.000000	396.96400	0.02473	0.07839	-0.27394	0.00	1.17800	0.07161

-1.00000 CTRA	0.00000	170.00000	398.78300	0.00458	0.07839	-0.27394	0.00	1.17200	0.07713
0.00000 CTRA	0.00000	170.00000	412.69400	0.03488	0.07839	-0.27394	0.00	1.17200	0.06883
1.00000 CTRA	0.00000	170.00000	400.51900	-0.02950	0.07839	-0.27394	0.00	1.17000	0.08647
2.00000 CTRA	0.00000	170.00000	427.08020	0.06632	0.07839	-0.27394	0.00	1.17200	0.06022
3.00000 CTRA	0.00000	170.00000	419.10390	-0.01868	0.07839	-0.27394	0.00	1.17900	0.08351
							0.07333		
-3.00000 INDA	0.08333	325.00000	387.38300	0.04700	-0.00539	0.05361	160000.00	2.68200	-0.00287
-2.00000 INDA	0.00000	325.00000	396.96400	0.02473	-0.00539	0.05361	0.00	2.67700	-0.00406
-1.00000 INDA	0.07692	350.00000	398.78300	0.00458	-0.00539	0.05361	172500.00	2.70700	-0.00514
0.00000 INDA	0.00000	350.00000	412.69400	0.03488	-0.00539	0.05361	0.00	2.70500	-0.00352
1.00000 INDA	0.00000	350.00000	400.51900	-0.02950	-0.00539	0.05361	0.00	2.69900	-0.00697
2.00000 INDA	0.00000	350.00000	427.08020	0.06632	-0.00539	0.05361	0.00	2.68800	-0.00183
3.00000 INDA	0.00000	350.00000	419.10390	-0.01868	-0.00539	0.05361	0.00	2.68300	-0.00639
							-0.00440		
-3.00000 JKTK	0.00000	275.00000	387.38300	0.04700	0.01073	-0.05480	100000.00	2.74000	0.00815
-2.00000 JKTK	0.00000	275.00000	396.96400	0.02473	0.01073	-0.05480	0.00	2.73900	0.00937
-1.00000 JKTK	0.00000	275.00000	398.78300	0.00458	0.01073	-0.05480	0.00	2.74100	0.01047
0.00000 JKTK	-0.09091	250.00000	412.69400	0.03488	0.01073	-0.05480	2035000.00	2.75400	0.00881
1.00000 JKTK	0.00000	250.00000	400.51900	-0.02950	0.01073	-0.05480	0.00	2.75400	0.01234
2.00000 JKTK	0.00000	250.00000	427.08020	0.06632	0.01073	-0.05480	82775000.00	2.75400	0.00709
3.00000 JKTK	-0.10000	225.00000	419.10390	-0.01868	0.01073	-0.05480	96190000.00	2.72900	0.01175
							0.00971		
-3.00000 JAYA	0.00000	125.00000	387.38300	0.04700	0.00210	0.05053	60000.00	2.86200	0.00448
-2.00000 JAYA	0.20000	150.00000	396.96400	0.02473	0.00210	0.05053	325000.00	2.81200	0.00335
-1.00000 JAYA	0.00000	150.00000	398.78300	0.00458	0.00210	0.05053	180000.00	2.81300	0.00234
0.00000 JAYA	0.00000	150.00000	412.69400	0.03488	0.00210	0.05053	140000.00	2.81800	0.00387
1.00000 JAYA	0.00000	150.00000	400.51900	-0.02950	0.00210	0.05053	130000.00	2.81800	0.00061
2.00000 JAYA	0.00000	150.00000	427.08020	0.06632	0.00210	0.05053	0.00	2.81500	0.00546
3.00000 JAYA	0.00000	150.00000	419.10390	-0.01868	0.00210	0.05053	45000.00	2.81300	0.00116

1.00000 TIRA	0.00000	45.00000	400.51900	-0.02950	0.00440	-0.05603	0.00	1.12500	0.00605
2.00000 TIRA	0.00000	45.00000	427.08020	0.06632	0.00440	-0.05603	0.00	1.11700	0.00068
3.00000 TIRA	0.00000	45.00000	419.10390	-0.01868	0.00440	-0.05603	0.00	1.11800	0.00544
								0.00336	
-3.00000 KDNG	0.00000	525.00000	387.38300	0.04700	0.00342	-0.00869	\$15000.00	4.60600	0.00301
-2.00000 KDNG	-0.04762	500.00000	396.96400	0.02473	0.00342	-0.00869	10000.00	4.73000	0.00320
-1.00000 KDNG	-0.05000	475.00000	398.78300	0.00458	0.00342	-0.00869	290000.00	4.71200	0.00338
0.00000 KDNG	0.00000	475.00000	412.69400	0.03488	0.00342	-0.00869	350000.00	4.73600	0.00311
1.00000 KDNG	-0.07368	440.00000	400.51900	-0.02950	0.00342	-0.00869	230000.00	4.78400	0.00367
2.00000 KDNG	-0.03409	425.00000	427.08020	0.06632	0.00342	-0.00869	65000.00	4.96000	0.00284
3.00000 KDNG	0.15294	490.00000	419.10390	-0.01868	0.00342	-0.00869	270000.00	4.83800	0.00358
								0.00326	
-3.00000 KDST	0.00000	325.00000	387.38300	0.04700	0.00013	0.01307	0.00	2.77000	0.00074
-2.00000 KDST	-0.01538	320.00000	396.96400	0.02473	0.00013	0.01307	2500.00	2.74000	0.00045
-1.00000 KDST	0.00000	320.00000	398.78300	0.00458	0.00013	0.01307	48500.00	2.74000	0.00019
0.00000 KDST	0.00000	320.00000	412.69400	0.03488	0.00013	0.01307	50000.00	2.74800	0.00058
1.00000 KDST	0.00000	320.00000	400.51900	-0.02950	0.00013	0.01307	200000.00	2.74800	-0.00026
2.00000 KDST	0.00000	320.00000	427.08020	0.06632	0.00013	0.01307	46500.00	2.74500	0.00099
3.00000 KDST	-0.06250	300.00000	419.10390	-0.01868	0.00013	0.01307	45000.00	2.80000	-0.00012
								0.00037	
-3.00000 ASTR	0.00000	55.00000	387.38300	0.04700	0.00623	0.06188	825000.00	2.78400	0.00914
-2.00000 ASTR	0.00000	55.00000	396.96400	0.02473	0.00623	0.06188	6365000.00	2.78400	0.00776
-1.00000 ASTR	0.09091	60.00000	398.78300	0.00458	0.00623	0.06188	7065000.00	2.70300	0.00652
0.00000 ASTR	0.33333	80.00000	412.69400	0.03488	0.00623	0.06188	40860000.00	2.72500	0.00839
1.00000 ASTR	0.25000	100.00000	400.51900	-0.02950	0.00623	0.06188	49865000.00	2.90200	0.00441
2.00000 ASTR	0.20000	120.00000	427.08020	0.06632	0.00623	0.06188	76275000.00	2.90200	0.01034
3.00000 ASTR	-0.12500	105.00000	419.10390	-0.01868	0.00623	0.06188	23170000.00	2.85400	0.00508
								0.00738	
-3.00000 MTDT	-0.11111	40.00000	387.38300	0.04700	-0.00459	-0.05043	79500.00	2.69500	-0.00696

-2.00000 MTTDT	0.12500	45.00000	396.96400	0.02473	-0.00459	-0.05043	140000.00	2.71600	-0.00584
-1.00000 MTTDT	-0.11111	40.00000	398.78300	0.00458	-0.00459	-0.05043	250000.00	2.73200	-0.00482
0.00000 MTTDT	0.00000	40.00000	412.69400	0.03488	-0.00459	-0.05043	305000.00	2.72900	-0.00635
1.00000 MTTDT	0.00000	40.00000	400.51900	-0.02950	-0.00459	-0.05043	0.00	2.72800	-0.00310
2.00000 MTTDT	0.00000	40.00000	427.08020	0.06632	-0.00459	-0.05043	150000.00	2.76500	-0.00793
3.00000 MTTDT	0.00000	40.00000	419.10390	-0.01868	-0.00459	-0.05043	100000.00	2.76000	-0.00365
									-0.00552
-3.00000 MLPL	0.00000	80.00000	387.38300	0.04700	-0.00485	0.00323	0.00	2.78000	-0.00470
-2.00000 MLPL	0.00000	80.00000	396.96400	0.02473	-0.00485	0.00323	0.00	2.78000	-0.00477
-1.00000 MLPL	0.00000	80.00000	398.78300	0.00458	-0.00485	0.00323	0.00	2.78000	-0.00483
0.00000 MLPL	0.00000	80.00000	412.69400	0.03488	-0.00485	0.00323	0.00	2.70300	-0.00473
1.00000 MLPL	0.00000	80.00000	400.51900	-0.02950	-0.00485	0.00323	0.00	2.69900	-0.00494
2.00000 MLPL	0.00000	80.00000	427.08020	0.06632	-0.00485	0.00323	0.00	2.69600	-0.00463
3.00000 MLPL	0.00000	80.00000	419.10390	-0.01868	-0.00485	0.00323	0.00	2.69600	-0.00491
									-0.00479
-3.00000 ASTO	0.00000	30.00000	387.38300	0.04700	-0.00258	0.00339	0.00	2.23700	-0.00242
-2.00000 ASTO	0.00000	30.00000	396.96400	0.02473	-0.00258	0.00339	0.00	2.23800	-0.00249
-1.00000 ASTO	0.00000	30.00000	398.78300	0.00458	-0.00258	0.00339	0.00	2.23500	-0.00256
0.00000 ASTO	0.00000	30.00000	412.69400	0.03488	-0.00258	0.00339	0.00	2.23400	-0.00246
1.00000 ASTO	0.00000	30.00000	400.51900	-0.02950	-0.00258	0.00339	0.00	2.24000	-0.00268
2.00000 ASTO	0.00000	30.00000	427.08020	0.06632	-0.00258	0.00339	0.00	2.24200	-0.00235
3.00000 ASTO	0.00000	30.00000	419.10390	-0.01868	-0.00258	0.00339	0.00	2.24200	-0.00264
									-0.00251
-3.00000 BRTM	0.00000	10.00000	387.38300	0.04700	-0.00358	0.30164	30000.00	2.44300	0.01060
-2.00000 BRTM	0.00000	10.00000	396.96400	0.02473	-0.00358	0.30164	20000.00	2.44700	0.00388
-1.00000 BRTM	0.00000	10.00000	398.78300	0.00458	-0.00358	0.30164	0.00	2.44800	-0.00220
0.00000 BRTM	0.00000	10.00000	412.69400	0.03488	-0.00358	0.30164	0.00	2.44600	0.00694
1.00000 BRTM	0.00000	10.00000	400.51900	-0.02950	-0.00358	0.30164	0.00	2.44400	-0.01248
2.00000 BRTM	0.00000	10.00000	427.08020	0.06632	-0.00358	0.30164	45000.00	2.44300	0.01642

3.000000 BRTM	0.000000	10.000000	419.10390	-0.01868	-0.00358	0.30164	5000.00		2.44300	-0.00921	
-3.000000 GJTL	0.000000	225.000000	387.38300	0.04700	-0.00029	0.01893	0.00		2.52000	0.00060	
-2.000000 GJTL	0.28889	290.000000	396.96400	0.02473	-0.00029	0.01893	5000.00		2.52000	0.00018	
-1.000000 GJTL	0.000000	290.000000	398.78300	0.00458	-0.00029	0.01893	0.00		2.52000	-0.00020	
0.000000 GJTL	0.000000	290.000000	412.69400	0.03488	-0.00029	0.01893	0.00		2.52000	0.00037	
1.000000 GTL	-0.22414	225.000000	400.51900	-0.02950	-0.00029	0.01893	5000.00		2.52000	-0.00085	
2.000000 GTL	0.000000	225.000000	427.08020	0.06632	-0.00029	0.01893	0.00		2.52200	0.00097	
3.000000 GTL	0.000000	225.000000	419.10390	-0.01868	-0.00029	0.01893	5000.00		2.52200	-0.00064	
									0.00006		
-3.000000 GDYI	0.000000	225.000000	387.38300	0.04700	-0.00325	0.00363	0.00		2.58200	-0.00308	
-2.000000 GDYI	0.000000	225.000000	396.96400	0.02473	-0.00325	0.00363	0.00		2.58100	-0.00316	
-1.000000 GDYI	0.000000	225.000000	398.78300	0.00458	-0.00325	0.00363	0.00		2.58200	-0.00323	
0.000000 GDYI	0.000000	225.000000	412.69400	0.03488	-0.00325	0.00363	0.00		2.58200	-0.00312	
1.000000 GDYI	0.000000	225.000000	400.51900	-0.02950	-0.00325	0.00363	0.00		2.58100	-0.00336	
2.000000 GDYI	0.000000	225.000000	427.08020	0.06632	-0.00325	0.00363	0.00		2.58100	-0.00301	
3.000000 GDYI	0.000000	225.000000	419.10390	-0.01868	-0.00325	0.00363	0.00		2.58100	-0.00332	
									-0.00318		
-3.000000 HXDA	-0.03704	130.000000	387.38300	0.04700	-0.00165	-0.01090	210000.00		2.58200	-0.00216	
-2.000000 HXDA	0.000000	130.000000	396.96400	0.02473	-0.00165	-0.01090	0.00		2.58200	-0.00192	
-1.000000 HXDA	0.07692	140.000000	398.78300	0.00458	-0.00165	-0.01090	345000.00		2.60200	-0.00170	
0.000000 HXDA	0.000000	140.000000	412.69400	0.03488	-0.00165	-0.01090	0.00		2.60200	-0.00203	
1.000000 HXDA	-0.03571	135.000000	400.51900	-0.02950	-0.00165	-0.01090	100000.00		2.59300	-0.00133	
2.000000 HXDA	0.000000	135.000000	427.08020	0.06632	-0.00165	-0.01090	125000.00		2.59300	-0.00237	
3.000000 HXDA	0.000000	135.000000	419.10390	-0.01868	-0.00165	-0.01090	300000.00		2.59300	-0.00144	
									-0.00185		
-3.000000 INDS	0.000000	110.000000	387.38300	0.04700	-0.00302	0.00370	0.00		2.51900	-0.00284	
-2.000000 INDS	-0.09091	100.000000	396.96400	0.02473	-0.00302	0.00370	25000.00		2.45300	-0.00293	
-1.000000 INDS	0.000000	100.000000	398.78300	0.00458	-0.00302	0.00370	450000.00		2.47400	-0.00300	

0.000000 INDS	0.10000	110.00000	412.69400	0.03488	-0.00302	0.00370	530000.00	2.52800	-0.00289
1.000000 INDS	-0.04545	105.00000	400.51900	-0.02950	-0.00302	0.00370	500000.00	2.53400	-0.00313
2.000000 INDS	-0.04762	100.00000	427.08020	0.06632	-0.00302	0.00370	250000.00	2.56100	-0.00277
3.000000 INDS	0.05000	105.00000	419.10390	-0.01868	-0.00302	0.00370	900000.00	2.53400	-0.00309
								-0.00295	
-3.000000 INTC	0.00000	70.00000	387.38300	0.04700	0.00149	0.04690	0.00	2.59800	0.00369
-2.000000 INTC	0.00000	70.00000	396.96400	0.02473	0.00149	0.04690	0.00	2.59900	0.00265
-1.000000 INTC	0.00000	70.00000	398.78300	0.00458	0.00149	0.04690	0.00	2.59300	0.00170
0.000000 INTC	0.00000	70.00000	412.69400	0.03488	0.00149	0.04690	0.00	2.59300	0.00312
1.000000 INTC	-0.07143	65.00000	400.51900	-0.02950	0.00149	0.04690	40000.00	2.61600	0.00010
2.000000 INTC	0.00000	65.00000	427.08020	0.06632	0.00149	0.04690	0.00	2.61500	0.00460
3.000000 INTC	-0.07692	60.00000	419.10390	-0.01868	0.00149	0.04690	130000.00	2.63700	0.00061
								0.00235	
-3.000000 UNTR	0.00000	220.00000	387.38300	0.04700	0.00277	-0.00990	0.00	2.58000	0.00231
-2.000000 UNTR	0.00000	220.00000	396.96400	0.02473	0.00277	-0.00990	0.00	2.58100	0.00253
-1.000000 UNTR	0.00000	220.00000	398.78300	0.00458	0.00277	-0.00990	0.00	2.58000	0.00273
0.000000 UNTR	0.00000	220.00000	412.69400	0.03488	0.00277	-0.00990	0.00	2.57900	0.00243
1.000000 UNTR	0.00000	220.00000	400.51900	-0.02950	0.00277	-0.00990	0.00	2.58000	0.00306
2.000000 UNTR	0.00000	220.00000	427.08020	0.06632	0.00277	-0.00990	0.00	2.57900	0.00211
3.000000 UNTR	0.00000	220.00000	419.10390	-0.01868	0.00277	-0.00990	0.00	2.57800	0.00296
								0.00259	
-3.000000 MSTK	0.00000	75.00000	387.38300	0.04700	-0.00060	0.01245	0.00	2.57900	-0.00002
-2.000000 MSTK	-0.20000	60.00000	396.96400	0.02473	-0.00060	0.01245	450000.00	2.62500	-0.00030
-1.000000 MSTK	0.08333	65.00000	398.78300	0.00458	-0.00060	0.01245	5000.00	2.61800	-0.00055
0.000000 MSTK	0.00000	65.00000	412.69400	0.03488	-0.00060	0.01245	0.00	2.61400	-0.00017
1.000000 MSTK	0.00000	65.00000	400.51900	-0.02950	-0.00060	0.01245	115000.00	2.61400	-0.00097
2.000000 MSTK	0.00000	65.00000	427.08020	0.06632	-0.00060	0.01245	0.00	2.61600	0.00022
3.000000 MSTK	0.00000	65.00000	419.10390	-0.01868	-0.00060	0.01245	0.00	2.61500	-0.00084
								-0.00037	

Rata-rata 0.00378



Perusahaan	Tahun	SG	IBED	EPS	MVE	DP	DPS	ΔBED	ΔSG
Defender									
ADES	1999	148,068,000.00	-7,357,000.00	78.26	451,877,451.00	0.00012	0.00965	-	-
	2000	270,229,000.00	-8,209,000.00	-1,627.00	3,193,671,795.50	0.00006	-0.10324	-0.00189	0.82503
	2001	359,864,000.00	1,434,000.00	-5,207.00	14,544,885,636.00	0.00000	0.00862	0.00302	0.33170
	2002	416,246,000.00	605,000.00	-124.00	24,287,910,147.00	0.00023	-0.02906	-0.00006	0.15668
	2003	67,720,000.00	5,148,000.00	-244.00	15,140,226,376.00	0.00010	-0.02437	0.00019	-0.83731
AQUA	1999	174,198,000.00	24,678,000.00	-263.00	6,664,653,480.00	0.00040	-0.10545	-	-
	2000	285,873,000.00	37,084,000.00	212.00	3,866,277,880.50	0.00054	0.11545	0.00186	0.64108
	2001	467,385,000.00	35,256,000.00	-158.00	5,097,568,995.00	0.00032	-0.04996	-0.00047	0.63494
	2002	233,936,000.00	8,020,000.00	-65.00	5,838,324,978.50	-0.00015	0.00995	-0.00534	-0.49948
	2003	542,189,000.00	3,515,000.00	122.00	5,775,628,770.00	-0.00004	-0.00535	-0.00077	1.31768
CHKB	1999	687,950,000.00	-17,670,000.00	22.00	3,331,314,000.00	0.00025	0.00539	-	-
	2000	1,014,189,000.00	-125,521,000.00	-106.00	2,277,686,722.50	0.00018	-0.01860	-0.03237	0.47422
	2001	72,164,000.00	-245,231,000.00	564.00	4,293,229,210.50	-0.00002	-0.01251	-0.05256	-0.92885
	2002	112,959,803.00	-76,850,735.00	374.00	17,887,654,928.00	-0.00004	-0.01533	0.03922	0.56532
	2003	126,065,000.00	-197,930,000.00	-234.00	8,584,543,677.50	0.00020	-0.04591	-0.00677	0.11602
DAVO	1999	161,416,000.00	-170,148,000.00	38.00	7,052,780,087.50	0.00081	0.03079	-	-
	2000	15,638,000.00	12,550,000.00	250.00	1,783,536,384.00	0.00045	0.11193	0.02590	-0.90312
	2001	40,013,000.00	9,466,000.00	109.00	1,624,915,375.00	-0.00009	-0.00996	-0.00173	1.55870
	2002	59,276,000.00	4,718,000.00	-456.00	726,619,346.50	0.00019	-0.08864	-0.00292	0.48142
	2003	105,392,024.49	1,256,796.67	13.00	2,298,324,523.00	-0.00099	-0.01290	-0.00476	0.77799

DLTD	1999	19,580,000.00	1,950,000.00	827.00	1,103,236,987.50	0.00001	0.0068/-	1.37983
	2000	46,597,000.00	9,048,000.00	5.00	1,531,953,908.00	-0.00020	-0.00102	0.00643
	2001	63,985,000.00	13,450,000.00	38.00	1,230,170,675.00	-0.00082	-0.03106	0.00287
	2002	91,380,096.43	24,483,833.32	216.00	94,164,729.00	-0.00003	-0.00581	0.00897
	2003	1,015,380,000.00	-1,773,967,000.00	194.00	1,013,186,960.00	-0.00005	-0.00950	-19.09899
INDF	1999	2,683,033,000.00	-4,974,305,000.00	602.00	407,248,782.50	0.00001	0.00499	-
	2000	3,365,892,000.00	-5,389,290,000.00	-153.00	309,179,941.00	0.00013	-0.01953	-1.01900
	2001	4,322,208,000.00	-7,002,005,000.00	2.00	221,536,272.00	-0.06707	-0.13414	-5.21610
	2002	736,984,000.00	9,285,000.00	22.00	597,394,511.00	-0.00048	-0.01052	31.64850
	2003	1,451,618,000.00	13,219,000.00	152.00	4,410,792,853.50	0.00002	0.00327	0.00659
MBGI	1999	3,286,432,000.00	159,917,000.00	1,183.00	126,951,990.00	0.00000	-0.00433	-
	2000	5,207,063,000.00	339,445,000.00	406.00	768,280,790.00	0.00001	0.00605	1.41414
	2001	1,983,540,000.00	171,311,000.00	97.00	286,594,927.50	-0.00007	-0.00652	-0.21884
	2002	3,878,980,000.00	363,845,000.00	97.00	529,711,505.00	0.00073	0.07076	0.67180
	2003	5,762,597,000.00	577,158,000.00	762.00	2,163,429,660.00	0.00005	0.03475	0.40270
SHSD	1999	7,608,348,000.00	723,310,000.00	33.00	346,428,824.00	-0.00346	-0.11403	-
	2000	707,487,000.00	-766,304,000.00	345.00	571,179,640.00	0.00003	0.00979	-4.29991
	2001	650,380,000.00	-430,255,000.00	-317.00	26,327,898.00	-0.00022	0.07088	0.58834
	2002	1,874,444,000.00	-1,298,204,000.00	4.00	1,097,143,950.00	-0.00160	-0.00641	-32.96689
	2003	2,665,245,330.00	-1,639,824,198.00	68.00	415,092,115.00	-0.00168	-0.11401	-0.31137
SKLT	1999	652,339,000.00	37,954,000.00	13.00	773,892,475.00	-0.00684	-0.08895	-
	2000	1,212,813,000.00	70,544,000.00	-353.00	811,765,438.50	0.00033	-0.11488	0.04211

2001	1,809,631,000.00	110,801,000.00	629.00	4,528,205.00	0.00001	0.00629	0.04959	0.49209
2002	2,162,650,656.00	246,418,256.00	-95.00	436,536,339.00	-0.00003	0.00332	29.94945	0.19508
2003	635,397,000.00	32,531,000.00	-970.00	616,204,382.50	0.00001	-0.00641	-0.48996	-0.70620
STTP	1999	1,317,980,000.00	89,774,000.00	-183.00	1,011,748,593.00	0.00012	-0.02210	-
	2000	2,043,876,000.00	158,817,000.00	295.00	46,873,343.00	0.00005	0.01558	0.06824
	2001	2,862,054,220.00	270,568,177.00	219.00	19,848,200.00	-0.00001	-0.00309	2.38411
	2002	39,982,000.00	9,846,000.00	166.00	9,969,575.00	-0.00005	-0.00829	-13.13581
	2003	65,563,000.00	322,000.00	578.00	152,696,780.00	-0.00003	-0.01814	-0.95531
SRPD	1999	93,595,933.00	-710,323.00	-7.00	153,999,555.50	-0.00165	0.01156	-
	2000	115,292,689.00	1,767,660.00	98.00	4,270,802.00	0.00069	0.06782	0.01609
	2001	19,714,318.00	35,479.00	71.00	146,476,813.05	-0.00138	-0.09781	-0.40559
	2002	42,501,952.00	625,564.00	33.00	95,383,101.75	0.00084	0.02780	0.00403
	2003	65,477,514.00	2,158,839.00	-261.00	53,372,267.00	-0.00005	0.01241	0.01607
SMART	1999	87,682,563.00	1,791,643.00	152.00	115,617,374.00	-0.00005	-0.00792	-
	2000	27,716,311.00	84,654.00	154.00	215,105,595.60	-0.00001	-0.00200	-0.01476
	2001	60,650,533.00	1,027,621.00	84.00	4,019,981.00	0.00002	0.00181	0.00438
	2002	96,203,632.00	1,600,672.00	20.00	62,339,571.00	-0.00031	-0.00610	0.14255
	2003	144,746,421.00	4,499,129.00	-17.00	221,477,685.00	-0.00029	0.00494	0.04649
TNBL	1999	57,994,935.00	-747,027.00	-94.00	28,310,190.00	-0.00043	0.04009	-
	2000	82,018,966.00	-14,828,081.00	333.00	156,186,889.50	-0.00046	-0.15215	-0.49738
	2001	100,123,284.00	-16,288,399.00	-390.00	111,957,933.00	0.00002	-0.00716	-0.00935
	2002	123,487,298.00	-16,342,233.00	-83.00	440,252,500.00	0.00045	-0.03732	-0.00048

2003	17,425,214.00	-8,171,795.00	179.00	4,911,874,848.00	-0.00003	-0.00498	0.01856	-0.85889			
ULTJ	1999	38,795,489.00	-12,615,926.00	212.00	13,369,774,080.00	0.00001	0.00298	-	-		
	2000	60,081,195.00	-20,698,262.00	105.00	10,842,022,476.00	-0.00019	-0.02046	-0.00060	0.54866		
	2001	86,190,922.00	-20,488,784.00	535.00	5,907,547,008.00	-0.00007	-0.03799	0.00002	0.43457		
	2002	34,503,964.00	-2,477,383.00	8.00	22,442,288,095.50	0.00416	0.03327	0.00305	-0.59968		
	2003	68,717,120.00	-9,482,140.00	111.00	3,109,341,410.00	-0.00117	-0.12971	-0.00031	0.99157		
BATI	1999	108,958,581.00	-19,221,492.00	82.00	16,667,016,075.00	0.00017	0.01377	-	-		
	2000	156,703,590.00	-21,378,811.00	63.00	2,398,291,285.00	-0.00105	-0.06625	-0.00013	0.43819		
	2001	501,575,000.00	-1,786,647,000.00	143.17	1,577,565,264.00	0.00026	0.03678	-0.73605	2.20079		
	2002	862,808,000.00	-5,017,469,000.00	66.00	12,442,608,435.00	-0.00128	-0.08425	-2.04798	0.72020		
	2003	1,594,502,000.00	-5,364,488,000.00	194.00	5,271,344,952.50	-0.00016	-0.03192	-0.02789	0.84804		
GGRM	1999	1,652,432,739.00	-5,604,334,538.00	11.00	5,901,492,632.00	-0.00738	-0.08114	-	-		
	2000	176,784,000.00	-350,553,000.00	55.00	5,281,118,912.50	0.00004	0.00233	0.89025	-0.89302		
	2001	514,090,000.00	-487,310,000.00	283.00	11,947,686,437.50	-0.00004	-0.01151	-0.02590	1.90801		
	2002	1,125,531,000.00	-271,115,000.00	-88.00	4,881,061,077.50	-0.00064	0.05636	0.01810	1.18937		
	2003	1,674,346,016.00	64,829,586.00	134.00	1,530,320,143.00	-0.00020	-0.02698	0.06883	0.48761		
HMSPI	1999	624,298,000.00	23,743,000.00	122.00	2,283,352,137.50	-0.00046	-0.05586	-	-		
	2000	1,203,181,000.00	34,158,000.00	-433.00	1,124,863,954.00	-0.00005	0.02043	0.00456	0.92725		
	2001	1,955,279,000.00	41,082,000.00	51.00	5,520,211,392.00	-0.00029	-0.01460	0.00616	0.62509		
	2002	2,847,812,607.00	203,302,562.00	371.00	5,094,536,795.50	-0.00001	-0.00307	0.02939	0.45647		
	2003	490,059,000.00	752,000.00	185.00	3,089,782,784.00	-0.00012	-0.02150	-0.03976	-0.82792		

	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003	1999	2000
AGKIP	1,585,197,000.00	21,580,000.00	453.00	4,889,668,596.00	0.00009	0.04223	-	-	-	-	0.12849	-	-	-	-	-	-	-	-	-	0.12849	-
	1,788,875,000.00	35,340,000.00	66.00	744,641,765.00	-0.00123	-0.08101	0.00281	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	331,746,000.00	8,977,000.00	155.00	927,574,049.50	0.00014	0.02130	-0.03540	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.81455	-
	673,328,000.00	21,819,000.00	86.00	416,091,442.50	-0.00021	-0.01809	0.01384	-	-	-	-	-	-	-	-	-	-	-	-	-	1.02965	-
	1,091,489,000.00	22,514,000.00	25.00	15,193,296,725.00	-0.00332	-0.08311	0.00167	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62104	-
ASF G	622,796,000.00	6,320,000.00	292.70	5,116,894,384.50	-0.00002	-0.00690	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,242,518,000.00	10,525,000.00	23.00	13,284,044,489.50	-0.00008	-0.00186	0.00082	-	-	-	-	-	-	-	-	-	-	-	-	-	0.99506	-
	1,781,754,000.00	14,256,000.00	220.00	11,600,405,728.00	-0.00015	-0.03329	0.00028	-	-	-	-	-	-	-	-	-	-	-	-	-	0.43399	-
	2,960,701,000.00	2,207,000.00	16.44	11,697,617,362.50	-0.00063	-0.01040	-0.00104	-	-	-	-	-	-	-	-	-	-	-	-	-	0.66168	-
	1,147,580,000.00	-1,108,746,000.00	16.00	3,846,323,460.50	0.00460	0.07353	-0.09497	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.61240	-
ASPL	3,637,322,000.00	-1,018,737,000.00	182.08	8,671,759,089.00	-0.00074	-0.13484	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,910,207,000.00	-1,733,188,000.00	0.02	10,816,177,386.00	2,22774	0.05124	-0.08239	-	-	-	-	-	-	-	-	-	-	-	-	-	0.34995	-
	5,400,708,000.00	-2,092,809,000.00	1,100.00	5,176,667,040.00	0.00003	0.03192	-0.03325	-	-	-	-	-	-	-	-	-	-	-	-	-	0.09989	-
	1,030,816,000.00	88,922,000.00	267.00	16,015,685,785.00	-0.00003	-0.00746	0.42147	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.80913	-
	2,135,294,000.00	142,938,000.00	52.00	2,690,806,872.00	0.00001	0.00033	0.00337	-	-	-	-	-	-	-	-	-	-	-	-	-	1.07146	-
BL N A	4,063,942,000.00	267,487,000.00	74.00	3,143,780,142.00	-0.00003	-0.00235	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	947,141,000.00	7,764,000.00	321.00	6,399,386,197.50	0.00002	0.00773	-0.08261	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.76694	-
	1,999,640,000.00	-179,185,000.00	956.00	5,498,388,470.00	0.00002	0.02114	-0.02921	-	-	-	-	-	-	-	-	-	-	-	-	-	1.11124	-
	2,986,243,000.00	265,630,000.00	672.69	2,643,377,264.00	0.00016	0.11095	0.08090	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49339	-
	3,868,676,000.00	-4,130,540,000.00	39.76	9,865,081,715.00	0.00050	0.01986	-1.66309	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29550	-
DNPL	436,905,000.00	-2,398,051,000.00	140.00	6,130,882,969.50	-0.00003	-0.00395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.91264	-
	835,640,000.00	-1,875,384,472.00	71.00	4,934,659,488.00	-0.00034	-0.02406	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08525	-

2001	1,276,318,179.09	-1,405,678,149.11	10.00	5,484,406,584.50	-0.00076	-0.00757	0.09519	0.52735
2002	1,390,572,000.00	-2,024,272,000.00	237.35	1,806,483,845.00	0.00006	0.01384	-0.11279	0.08952
2003	202,280,148.09	-130,602,051.08	85.71	5,178,629,592.00	-0.00126	-0.10842	0.16039	-0.85453
IGJY	1999	531,163,916.22	-725,651,726.86	13.00	2,907,311,274.00	-0.00185	-0.02403	-
	2000	929,639,725.66	-1,080,362,733.76	827.00	4,110,862,915.50	0.00003	0.02454	-0.12201
	2001	436,905,000.00	-2,398,051,000.00	5.00	2,032,158,024.00	0.02420	0.12098	-0.32054
	2002	728,771,007.68	14,861,525.39	38.00	1,332,646,497.50	0.00494	0.18778	1.18736
	2003	1,123,532,000.00	49,380,000.00	216.00	1,849,618,174.50	0.00010	0.02118	0.02590
LGMP	1999	1,681,136,000.00	216,125,000.00	194.00	2,876,413,344.00	-0.00037	-0.07171	-
	2000	84,266,000.00	645,000.00	602.00	4,940,256,875.00	-0.00005	-0.02909	-0.07491
	2001	156,095,000.00	681,000.00	-153.00	3,721,158,787.50	-0.00014	0.02069	0.00001
	2002	174,806,000.00	563,000.00	2.00	8,138,583,167.00	-0.00571	-0.01142	-0.00003
	2003	204,870,677.98	1,777,340.87	22.00	7,270,616,250.00	-0.00256	-0.05636	0.00015
TRST	1999	27,518,000.00	171,000.00	1,522.00	3,380,234,110.00	-0.00004	-0.05640	-
	2000	55,216,000.00	660,000.00	1,183.00	1,758,580,150.00	0.00004	0.04615	0.00014
	2001	37,324,000.00	-310,672,000.00	406.00	8,820,865,260.00	-0.00012	-0.04760	-0.17704
	2002	87,319,499.03	-113,030,346.66	97.00	8,696,772,800.00	0.00037	0.03626	0.02241
	2003	20,977,000.00	-15,906,000.00	97.00	2,852,535,525.00	-0.00022	-0.02126	0.01117
WHJY	1999	51,020,000.00	-27,423,000.00	762.00	4,737,871,250.00	-0.00001	-0.00420	-
	2000	49,442,000.00	-1,160,000.00	33.00	7,567,615,680.00	-0.00018	-0.00581	0.00554
	2001	73,558,468.91	5,387,902.75	152.00	12,068,311,550.00	0.00010	0.01448	0.00087
	2002	309,790,000.00	182,624,000.00	154.00	26,317,167,600.00	-0.00025	-0.03859	0.01469

2003	338,837,992.97	-623,333,402.80	84.00	3,693,148,800.00	-0.00131	-0.10992	-0.03062	0.09377
INTK								
1999	1,113,754,000.00	895,000.00	20.00	7,146,636,110.00	0.00227	0.04535	-	-
2000	1,556,263,000.00	28,857,000.00	-17.00	554,844,200.00	-0.01598	0.27166	0.00391	0.39731
2001	741,578.37	17,924,755.58	-94.00	4,425,944,900.00	-0.00023	0.02156	-0.01970	-0.99952
2002	-7,689,162.46	9,696,221.97	333.00	8,949,269,140.00	-0.00001	-0.00451	-0.00186	-11.36864
2003	-1,320,566,247.00	157,814.27	-390.00	1,456,787,160.00	0.00002	-0.00829	-0.00107	170.74383
KRIA								
1999	-28,705,602.46	10,796,962.72	-83.00	1,823,309,600.00	0.00047	-0.03922	-	-
2000	-22,384,714.00	-117,831,606.58	179.00	1,885,135,680.00	0.00013	0.02279	-0.07055	-0.22020
2001	263,075,954.00	-122,413,170.58	212.00	2,891,290,500.00	-0.00072	-0.15212	-0.00243	-12.75248
2002	21,559,417.80	2,658,880.00	1,085.00	802,502,550.00	-0.00001	-0.01280	0.04326	-0.91805
2003	14,948,143.61	-26,336,538.00	535.00	201,621,350.00	-0.00012	-0.06247	-0.03613	-0.30665
MULIA								
1999	-16,336,717.00	75,089,621.72	8.00	702,659,780.00	0.00068	0.00540	-	-
2000	64,794,326.07	-22,770,434.56	111.00	1,620,785,100.00	-0.00124	-0.13789	-0.13927	-4.96618
2001	50,975,278.97	-118,421,937.31	82.00	1,067,382,570.00	0.00152	0.12431	-0.05902	-0.21328
2002	-108,859,181.16	-8,951,925.83	63.00	1,631,716,465.00	0.01127	0.70984	0.10256	-3.13553
2003	-478,805,000.00	10,229,681.62	23.00	797,337,070.00	0.00090	0.02081	0.01176	3.39839
SYTI								
1999	-4,142,422.23	39,194,858.44	220.00	2,372,720,875.00	-0.00026	-0.05644	-	-
2000	-993,075,000.00	-1,038,173.38	16.44	4,054,987,260.00	-0.00115	-0.01896	-0.01696	238.73293
2001	24,364,387.00	46,039,765.85	16.00	1,389,758,755.00	-0.00154	-0.02466	0.01161	-1.02453
2002	-4,448,709.80	46,857,861.28	182.08	3,695,674,770.00	-0.00018	-0.03335	0.00059	-1.18259
2003	-81,069,933.37	12,149,820.00	0.02	8,354,826,340.00	6.87603	0.15815	-0.00939	17.22325

GTKI	1999	-100,095,741.82	-19,667,025.07	1,100.00	3,986,793,667.00	-0.00004	-0.04693	-	-1.32276
	2000	32,307,391.00	-238,185,256.42	267.00	2,437,089,178.50	0.00014	0.03630	-0.05481	-1.26840
	2001	-8,671,380.30	7,743,588.19	0.05	2,832,775,559.50	-1.00922	-0.05248	0.10091	-1.26739
	2002	-571,239,246.00	23,373,566.34	0.01	2,231,371,316.50	5,44146	0.04027	0.00552	64.87352
	2003	-437,842,825.82	20,196,805.20	321.00	1,219,962,636.00	0.00007	0.02399	-0.00142	-0.23352
SUMI	1999	-13,318,540.29	-471,312,000.00	956.00	1,265,561,136.00	0.00000	-0.00277	-	-
	2000	-11,789,401.25	45,373,000.00	672.69	3,632,052,833.50	-0.00001	-0.00649	0.40827	-0.11481
	2001	-60,844,121.80	849,501.36	39.76	4,134,202,026.00	-0.00059	-0.02327	-0.01226	4.16092
	2002	9,058,567.05	542,721,000.00	140.00	7,233,068,700.00	-0.00010	-0.01345	0.13107	-1.14888
	2003	18,510,803.23	1,509,600.00	71.00	3,473,470,773.00	-0.00004	-0.00250	-0.07482	1.04346
ASTR	1999	7,266.44	-6,784,834.03	10.00	2,327,395,620.00	0.01198	0.11977	-	-
	2000	-445,271,819.00	-28,409,782.00	4.00	2,175,530,945.00	0.00962	0.03849	-0.00929	-61,278,84981
	2001	-147,050,935.21	-28,305,994.96	68.00	4,561,465,600.00	0.00075	0.05128	0.00005	-0.66975
	2002	79,178,404.17	14,537,789.43	13.00	1,216,423,440.00	-0.00633	-0.08228	0.00939	-1.53844
	2003	11,370,757.20	-28,474,958.00	-353.00	8,372,784,420.00	0.00005	-0.01841	-0.03536	-0.85639
INDT	1999	-11,489,183.13	-1,087,446.30	629.00	4,270,798,350.00	-0.00009	-0.05413	-	3.94009
	2000	-56,757,568.00	-104,787,494.17	-95.00	2,374,792,525.00	0.00007	-0.00712	-0.02428	-4.7489
	2001	212,780,487.00	5,667,644.09	-970.00	2,641,193,300.00	0.00008	-0.07503	0.04651	-0.9303
	2002	14,828,597.59	46,750,601.00	-183.00	1,630,004,025.00	0.00004	-0.00669	0.01555	-2.2314
	2003	-18,260,689.26	-14,610,981.00	295.00	1,152,576,240.00	0.00013	0.03857	-0.03765	-
MDPT	1999	-702,481,000.00	418,086.95	219.00	1,883,004,400.00	-0.00006	-0.01294	-	-1.0049
	2000	3,501,741.94	-575,018.33	1,166.00	734,934,100.00	0.00098	1.14756	-0.00053	-

2001	38,994,315.77	-11,934,562.94	578.00	2,061,134,200.00	-0.00006	-0.03219	-0.01546	10.13569
2002	-5,330,761.55	-732,485,309.95	-7.00	10,959,724,165.00	0.00290	-0.02032	-0.34959	-1.13671
2003	6,982,095.14	-8,260,721.00	98.00	28,042,231,315.00	0.00039	0.03815	0.06608	-2.30977
PDNB	1999	-86,460,338.52	-6,666,359.74	71.00	16,020,349,625.00	-0.00183	-0.12985	-
	2000	15,023,427.76	-2,321,456.35	33.00	16,954,905,170.00	-0.00099	-0.03267	0.00027
	2001	10,713,838.86	92,199,000.00	-124.00	1,240,616,650.00	-0.00041	0.05033	0.00557
	2002	-2,702,951.35	-43,593,780.61	-244.00	7,731,244,970.00	-0.00016	0.03959	-0.10946
	2003	5,154,642.61	-316,292,069.68	-263.00	5,037,346,560.00	0.00014	-0.03643	-0.03527
BRMY	1999	16,133,057.34	72,977,345.00	212.00	2,389,650,390.00	-0.00012	-0.02647	-
	2000	8,928,032.16	-906,674.09	-1,586.00	5,639,731,360.00	0.00002	-0.03861	-0.03092
	2001	25,074,916.52	-10,214,077.58	-65.00	4,415,401,560.00	-0.00033	0.02149	-0.00165
	2002	2,022,481,000.00	14,819,000.00	122.00	971,937,350.00	-0.00011	-0.01349	0.00567
	2003	2,009,300,000.00	124,088,000.00	22.00	11,648,398,965.00	0.01411	0.31038	0.11242
DNKS	1999	2,043,046,000.00	175,021,000.00	-106.00	3,731,954,175.00	0.00052	-0.05473	-
	2000	2,060,591,000.00	170,810,000.00	564.00	8,944,624,625.00	-0.00005	-0.02889	-0.00113
	2001	2,729,159,000.00	181,288,000.00	374.00	3,977,981,100.00	-0.00009	-0.03239	0.00117
	2002	3,381,437,000.00	150,790,000.00	-234.00	5,728,040,630.00	0.00035	-0.08111	-0.00767
	2003	4,449,632,000.00	244,137,000.00	38.00	2,293,694,080.00	-0.00085	-0.03218	0.01630
DRYA	1999	6,131,152,000.00	178,877,000.00	250.00	9,266,106,375.00	0.00031	0.07849	-
	2000	8,006,015,000.00	255,847,000.00	109.00	2,072,042,965.00	-0.00020	-0.02159	0.00831
	2001	10,008,166,000.00	166,672,000.00	84.00	3,543,762,070.00	0.00096	0.08076	-0.04304
	2002	9,252,398,000.00	145,487,000.00	20.00	8,336,616,225.00	0.00166	0.03325	-0.00598

2003	10,367,284,000.00	136,615,000.00	-17.00	6,664,102,560.00	0.000280	-0.04764	-0.00106	0.12050
INDM								
1999	1,980,132,000.00	-994,462,000.00	-94.00	4,419,145,990.00	0.00030	-0.02852	-	-
2000	1,373,031,850.00	-826,081,218.00	333.00	5,655,989,400.00	-0.00013	-0.04288	0.03810	-0.30660
2001	631,335,000.00	15,340,000.00	-390.00	3,304,564,580.00	0.00023	-0.09119	0.14877	-0.54019
2002	541,756,000.00	43,017,000.00	-83.00	3,872,484,930.00	0.00038	-0.03182	0.00838	-0.14189
2003	583,399,000.00	55,671,000.00	179.00	7,148,147,980.00	-0.00026	-0.04640	0.00327	0.07687
KLBF								
1999	659,882,000.00	52,587,000.00	212.00	7,228,967,680.00	-0.00001	-0.00291	-	-
2000	627,284,000.00	47,839,000.00	-65.00	3,388,889,500.00	-0.0071	0.04607	-0.00066	-0.04940
2001	676,040,366.86	44,377,628.20	122.00	3,138,588,560.00	0.00187	0.22753	-0.00102	0.07773
2002	716,545,000.00	46,328,000.00	22.00	11,778,309,015.00	0.00061	0.01333	0.00062	0.05991
2003	781,276,000.00	53,426,000.00	-106.00	2,973,233,355.00	-0.00048	0.05132	0.00060	0.09034
KMFR								
1999	650,603,631.57	68,861,461.52	564.00	12,813,137,850.00	0.00005	0.02894	-	-
2000	627,265,000.00	57,828,000.00	374.00	8,190,953,280.00	0.00009	0.03269	-0.000086	-0.03587
2001	50,759,411,000.00	-27,894,197,000.00	-234.00	7,951,996,080.00	-0.00008	0.01815	-3.41255	79.92180
2002	26,636,104,000.00	3,337,735,000.00	38.00	359,288,820.00	0.00088	0.03340	3.92756	-0.47525
2003	22,127,680,000.00	2,911,452,000.00	250.00	4,128,980,440.00	0.00003	0.00856	-1.18646	-0.16926
MERC								
1999	24,248,006,000.00	1,723,807,000.00	109.00	8,312,674,550.00	-0.00044	-0.04751	-	-
2000	23,245,455,000.00	1,733,446,000.00	10.00	8,801,268,780.00	0.00293	0.02927	0.00116	-0.04135
2001	59,962,823,000.00	2,962,447,000.00	11.60	625,887,360.00	0.00227	0.02634	0.13964	1.57955
2002	57,497,818,000.00	3,043,991,000.00	18.10	4,610,630,000.00	0.00180	0.03262	0.13029	-0.04111
2003	57,637,068,000.00	4,528,303,000.00	31.70	10,245,268,350.00	0.00145	0.04600	0.32193	0.00242

	1999	48,637,816,000.00	3,954,883,000.00	39.10	8,282,957,210.00	-0.00009	-0.00358	-
TMPSS	2000	48,770,728,000.00	4,167,729,000.00	45.00	8,041,933,800.00	0.00107	0.04800	0.02570
	2001	48,507,207,000.00	4,170,584,000.00	52.10	14,856,143,640.00	0.00048	0.02476	0.00036
	2002	51,390,942,000.00	4,699,615,000.00	56.70	4,141,644,225.00	0.00085	0.04818	0.03561
	2003	18,526,770,000.00	-6,462,553,000.00	68.70	4,888,596,510.00	0.00038	0.02581	-2.69511
								-0.63949

	1999	18,940,350,000.00	-2,197,825,000.00	72.00	4,695,309,200.00	0.00073	0.05279	-
UNLV	2000	21,056,507,000.00	2,072,115,000.00	82.40	13,832,106,225.00	0.00054	0.04467	0.90941
	2001	21,418,881,883.00	2,313,440,382.00	79.40	9,112,956,930.00	0.00055	0.04336	0.01745
	2002	18,271,791,000.00	2,333,020,000.00	78.20	7,031,598,240.00	-0.00048	-0.03790	0.00215
	2003	19,133,973,000.00	2,359,000,000.00	77.60	2,528,847,930.00	-0.00012	-0.00917	0.00369
								0.04719

Prospektor

ARGO	1999	19,429,705,000.00	2,396,969,000.00	70.70	189,673,280.00	-0.00037	-0.02609	-
	2000	20,094,438,550.00	2,532,936,393.00	54.40	12,411,917,700.00	-0.00043	-0.02326	0.71685
	2001	20,596,730,000.00	2,583,922,000.00	45.40	3,251,847,090.00	-0.00075	-0.03425	0.00411
	2002	21,438,980,000.00	2,631,224,000.00	38.00	1,015,722,850.00	-0.00060	-0.02273	0.01455
	2003	21,006,529,000.00	2,696,414,000.00	30.70	1,674,248,840.00	-0.00135	-0.04150	0.06418
								-0.02017

ERDL	1999	21,014,833,409.00	2,796,151,846.00	24.50	1,861,123,720.00	0.00074	0.01815	-
	2000	408,934,000.00	89,908,000.00	13.50	3,105,207,880.00	-0.00621	-0.08389	-1.45409
	2001	446,412,000.00	84,307,000.00	5.80	669,787,200.00	-0.00446	-0.02585	-0.00180
	2002	333,103,890.00	308,173,779.00	1.30	930,931,200.00	-0.02158	-0.02806	0.33424
	2003	451,485,706.00	310,651,762.00	1.60	1,841,920,500.00	-0.01457	-0.02331	0.00266
								0.35539

PNFL	1999	489,956,255.00	309,479,849.00	9.10	1,778,015,600.00	-0.00145	-0.01320	-
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2000	549,459,909.00	310,069,934.00	9.40	3,765,619,800.00	-0.00539	-0.05068	0.00033	0.12145
2001	497,714,689.00	312,810,601.00	8.30	1,313,458,075.00	-0.00141	-0.01169	0.00073	-0.09417
2002	546,096,987.00	308,063,738.00	9.10	7,359,113,850.00	-0.00321	-0.02926	-0.00361	0.09721
2003	633,189,453.00	309,230,588.00	10.60	3,532,606,710.00	-0.00109	-0.01156	0.00016	0.15948
PNSI								
1999	614,991,940.00	305,664,860.00	10.60	4,434,130,505.00	-0.00269	-0.02846	-	-
2000	805,099,609.00	306,091,411.00	11.20	6,487,844,790.00	-0.00072	-0.00806	0.00010	0.30912
2001	830,592,288.00	310,321,816.00	12.10	925,845,370.00	-0.00117	-0.01420	0.00065	0.03166
2002	732,169,753.00	140,061,253.00	13.00	2,473,085,720.00	-0.00117	-0.01519	-0.18390	-0.11850
2003	729,690,140.00	189,062,447.00	12.20	10,932,635,945.00	0.00783	0.09548	0.01981	-0.00339
RODA								
1999	787,163,137.00	138,600,934.00	12.40	1,312,366,920.00	0.01232	0.15275	-	-
2000	798,180,712.00	169,009,317.00	10.90	1,057,370,160.00	0.01092	0.11901	0.02317	0.01400
2001	846,527,387.00	157,337,854.00	14.08	1,456,343,482.00	0.00885	0.12466	-0.01104	0.06057
2002	868,265,719.00	152,757,878.00	11.48	5,919,842,587.50	0.00895	0.10275	-0.00314	0.02568
2003	967,484,737.00	144,675,541.00	10.10	2,299,450,689.50	0.01245	0.12573	-0.00137	0.11427
SNST								
1999	972,450,072.00	164,144,502.00	10.00	1,087,973,135.00	0.00883	0.08830	-	-
2000	1,093,844,250.00	161,667,118.00	11.41	2,230,617,957.00	0.00033	0.00379	-0.00228	0.12483
2001	1,203,615,785.00	154,699,337.00	7.10	1,886,402,448.00	0.01683	0.11950	-0.00312	0.10035
2002	1,225,811,375.00	169,960,935.00	6.60	285,418,651.00	0.01744	0.11509	0.00809	0.01844
2003	1,380,422,621.00	165,969,455.00	6.20	120,721,074.00	0.02009	0.12456	-0.01398	0.12613
TMJY								
1999	16,037,930,000.00	-4,651,995,000.00	5.10	10,462,717,980.00	0.02838	0.14471	-	-
2000	16,424,543,000.00	-7,966,832,000.00	6.25	680,730,453.00	0.01120	0.06999	-0.31682	0.02411
2001	16,140,418,000.00	503,165,000.00	68.00	1,355,909,100.00	0.00217	0.14773	12.44251	-0.01730

HNSI	1999	39,408,026,000.00	2,930,238,000.00	-65.00	1,452,532,590.00	0.00015	-0.00981	-
	2000	41,647,160,000.00	2,205,974,000.00	122.00	7,222,476,980.00	-0.00012	-0.01423	-0.49862
2001	38,249,105,000.00	1,936,134,000.00	22.00	6,335,378,520.00	-0.00059	-0.01290	-0.03736	-0.08159
2002	38,342,533,000.00	2,163,692,000.00	-106.00	1,397,446,930.00	0.00012	-0.01268	0.03592	0.00244
2003	39,475,834,000.00	2,173,363,000.00	564.00	3,517,775,275.00	0.00001	0.00633	0.00692	0.02956
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IRSY	1999	37,809,080,000.00	2,277,056,000.00	374.00	5,279,070,810.00	0.00004	0.01619	-
	2000	34,871,627,000.00	2,338,640,000.00	-234.00	1,738,664,375.00	-0.00004	0.01038	0.01167
2001	35,492,500,000.00	2,421,980,000.00	38.00	11,247,885,690.00	0.00030	0.01135	0.04793	0.01780
2002	34,472,799,000.00	2,009,895,000.00	250.00	11,226,718,200.00	0.00003	0.00759	-0.03664	-0.02873
2003	30,990,145,000.00	1,777,765,000.00	109.00	4,114,593,280.00	0.00011	0.01154	-0.02068	-0.10103
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KRWI	1999	32,953,507,000.00	-2,199,110,000.00	4.00	1,324,645,875.00	0.00127	0.00510	-
	2000	10,115,823,000.00	-3,713,709,000.00	68.00	13,757,645,620.00	-0.00014	-0.00944	-1.14340
2001	10,760,358,000.00	-1,868,248,000.00	13.00	6,552,673,035.00	0.00081	0.01047	0.13414	0.06372
2002	10,700,465,000.00	-1,937,125,000.00	-353.00	20,827,568,580.00	-0.00003	0.00971	-0.01051	-0.00557
2003	11,755,576,138.50	-2,866,797,649.13	629.00	9,283,424,320.00	0.00002	0.01134	-0.04464	0.09860
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KSGI	1999	10,459,729,662.01	-3,840,646,930.12	-95.00	9,611,725,160.00	-0.00016	0.01480	-
	2000	9,503,965,105.43	-4,424,588,398.43	-970.00	4,132,902,690.00	0.00000	0.00195	-0.06075
2001	10,149,237,947.95	-4,527,166,336.12	-183.00	3,369,525,600.00	-0.00008	0.01532	-0.02482	0.06790
2002	11,441,003,862.87	473,118,413.33	295.00	801,902,285.00	0.00003	0.00930	1.48397	0.12728
2003	10,760,358,000.00	-1,868,248,000.00	219.00	3,881,804,990.00	0.00007	0.01537	-2.91977	-0.05949
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PNBR	1999	12,220,893,000.00	503,088,000.00	152.00	7,094,568,360.00	0.00006	0.00957	-

2002	8,261,862,000.00	233,936,000.00	86.00	1,124,844,480.00	-0.00012	-0.01009	-0.43331	0.30932
2003	10,174,838,000.00	542,189,000.00	25.00	7,031,558,530.00	0.00418	0.10445	0.27404	0.23154
SRYI	1999	10,503,899,000.00	1,014,189,000.00	23.00	7,960,350,470.00	0.00504	0.11588	-
	2000	9,397,885,000.00	687,950,000.00	220.00	12,527,328,600.00	0.00050	0.10915	-0.04098
	2001	985,826,000.00	72,164,000.00	16.44	6,993,444,170.00	0.00671	0.11028	-0.04916
	2002	547,118,663.00	112,959,803.00	16.00	1,575,041,600.00	0.00662	0.10590	0.00583
	2003	646,845,000.00	126,065,000.00	182.08	500,672,500.00	0.00061	0.11049	0.00832
ALKS	1999	584,945,000.00	161,416,000.00	1,100.00	1,065,670,660.00	0.00009	0.10302	-
	2000	639,243,000.00	15,638,000.00	267.00	323,730,480.00	0.00032	0.08614	-0.13679
	2001	712,641,000.00	40,013,000.00	321.00	2,413,094,440.00	0.00034	0.10925	0.07529
	2002	675,279,000.00	59,276,000.00	956.00	3,282,987,060.00	0.00011	0.10837	0.00798
	2003	720,573,318.77	105,392,024.49	672.69	729,036,000.00	0.00016	0.11026	0.01405
ALMD	1999	834,858,000.00	46,597,000.00	39.76	509,715,550.00	0.00287	0.11428	-
	2000	685,250,000.00	63,985,000.00	140.00	224,360,600.00	0.00071	0.09936	0.03411
	2001	719,622,493.94	91,380,096.43	71.00	564,061,750.00	0.00162	0.11488	0.12210
	2002	763,028,000.00	19,580,000.00	10.00	471,557,900.00	0.01079	0.10789	-0.12729
	2003	22,865,897,000.00	1,015,380,000.00	252.99	594,826,200.00	0.00045	0.11494	2.11172
CTRA	1999	29,974,267,000.00	2,683,033,000.00	-83.00	255,919,935.00	-0.00130	0.10821	-
	2000	25,039,729,000.00	3,365,892,000.00	179.00	897,235,450.00	0.00065	0.11633	2.66825
	2001	25,972,180,000.00	4,322,208,000.00	212.00	573,326,840.00	0.00054	0.11388	1.06585
	2002	24,978,727,000.00	736,984,000.00	108.00	1,284,178,540.00	0.00105	0.11349	-6.25337
	2003	62,927,318,000.00	1,451,618,000.00	535.00	1,032,847,970.00	0.00002	0.01180	0.55649

INDA	1999	62,168,058,000.00	5,207,063,000.00	111.00	4,209,478,800.00	0.00016	0.01777	-
	2000	56,093,244,000.00	1,983,540,000.00	82.00	9,282,027,825.00	0.00023	0.01920	-0.76578
2001	52,594,997,000.00	3,878,980,000.00	63.00	3,215,913,906.00	0.00022	0.01364	0.20421	-0.06236
2002	52,940,832,000.00	5,762,597,000.00	-65.00	19,341,644,985.00	-0.00030	0.01947	0.58572	0.00658
2003	52,680,068,000.00	7,608,348,000.00	122.00	20,254,037,563.00	0.00008	0.00998	0.09543	-0.00493
JTK	1999	16,742,525,000.00	650,380,000.00	-106.00	8,824,899,070.50	-0.00017	0.01789	-
	2000	23,128,622,000.00	1,874,444,000.00	564.00	3,729,657,013.00	0.00003	0.01677	0.13871
2001	23,779,364,376.00	2,665,245,330.00	374.00	4,638,400,956.00	0.00005	0.01917	0.21203	0.38143
2002	20,604,811,000.00	652,339,000.00	-234.00	1,682,362,048.50	-0.00010	0.02428	-0.43397	0.02814
2003	21,492,974,000.00	1,212,813,000.00	38.00	1,555,520,724.00	0.00014	0.00534	0.33315	-0.13350
								0.04310
JAYA	1999	21,826,674,000.00	1,809,631,000.00	250.00	2,967,987,880.00	0.00007	0.01777	-
	2000	22,627,374,943.00	2,162,650,656.00	109.00	6,105,240,644.00	0.00018	0.01920	0.11894
2001	23,180,652,000.00	635,397,000.00	13.00	1,990,653,360.00	0.00105	0.01364	-0.25015	0.02445
2002	24,070,204,000.00	1,317,980,000.00	827.00	7,171,927,765.00	0.00002	0.01947	0.34289	0.03837
2003	23,702,943,000.00	2,043,876,000.00	5.00	1,184,631,340.00	0.00200	0.00998	0.10121	-0.01526
LION	1999	498,842,000.00	39,982,000.00	216.00	8,091,321,875.00	0.00008	0.01789	-
	2000	530,719,000.00	65,563,000.00	194.00	1,412,744,640.00	0.00009	0.01677	0.00316
2001	641,277,669.00	93,595,933.00	602.00	3,946,880,000.00	0.00003	0.01917	0.01984	0.06390
2002	762,137,468.00	115,292,689.00	-153.00	1,637,271,360.00	-0.00016	0.02428	0.00550	0.20832
2003	799,436,104.00	19,714,318.00	2.00	3,623,952,420.00	0.00267	0.00534	-0.05838	0.18847
								0.04894
PLGI	1999	859,529,843.00	42,501,952.00	22.00	1,526,583,240.00	0.00081	0.01777	-

2002	6,651,385,193.00	1,652,432,739.00	-65.00	10,798,171,430.00	-0 00078	0 01842	0 02261	0 02261	0 02261
2000	810,525,290.00	65,477,514.00	-970.00	2,067,534,000.00	-0.00002	0.01920	0.01505	-0.05701	-0.05701
2001	854,160,725.00	87,682,563.00	-183.00	1,110,115,950.00	-0.00007	0.01364	0.01074	0.05384	0.05384
2002	942,420,041.00	27,716,311.00	295.00	737,812,400.00	0.00007	0.01947	-0.05402	0.10333	0.10333
2003	920,656,800.00	60,650,533.00	219.00	182,084,520.00	0.00005	0.00998	0.04464	-0.02309	-0.02309
TMBG	1999	1,140,914,104.00	144,746,421.00	1,166.00	536,437,300.00	0.00002	0.01789	-	-
	2000	1,111,191,020.00	96,203,632.00	578.00	3,816,235,675.00	0.00003	0.01677	-0.09049	-0.02605
2001	918,752,587.00	57,994,935.00	-7.00	369,009,510.00	-0.00274	0.01917	-0.01001	-0.17318	-0.17318
2002	872,231,006.00	82,018,966.00	98.00	1,888,060,115.00	0.00025	0.02428	0.06510	-0.05064	-0.05064
2003	925,764,071.00	100,123,284.00	71.00	434,461,325.00	0.00008	0.00534	0.00959	0.06137	0.06137
TIRA	1999	967,190,029.00	123,487,298.00	33.00	2,654,186,400.00	0.00185	0.06115	-	-
	2000	1,003,865,241.00	17,425,214.00	333.00	3,882,612,315.00	0.00009	0.02993	-0.03996	0.03792
2001	1,021,023,597.00	38,795,489.00	-390.00	19,266,046,800.00	-0.00015	0.05975	0.00550	0.01709	0.01709
2002	1,112,160,278.00	60,081,195.00	-83.00	24,375,954,050.00	-0.00029	0.02377	0.00110	0.08926	0.08926
2003	1,136,594,574.00	86,190,922.00	179.00	15,194,947,200.00	0.00019	0.03460	0.00107	0.02197	0.02197
KDNG	1999	1,255,511,368.00	34,503,964.00	212.00	2,368,825,550.00	0.00027	0.05667	-	-
	2000	1,358,315,122.00	68,717,120.00	1,085.00	3,645,526,740.00	0.00000	-0.00043	0.01444	0.08188
2001	1,395,772,310.00	108,958,581.00	535.00	4,903,577,520.00	-0.00002	-0.01222	0.01104	0.02758	0.02758
2002	1,546,392,076.00	156,703,590.00	8.00	2,234,690,600.00	-0.00066	-0.00527	0.00974	0.10791	0.10791
2003	16,591,689,000.00	514,090,000.00	111.00	8,554,522,970.00	-0.00006	-0.00644	0.15993	9.72929	9.72929
KDST	1999	11,374,393,000.00	501,575,000.00	82.00	3,906,398,010.00	-0.00002	-0.00193	-	-
	2000	8,457,711,000.00	862,808,000.00	63.00	1,802,951,125.00	-0.00011	-0.00666	0.09247	-0.25643
2001	16,631,725,000.00	1,594,502,000.00	-1,586.00	1,582,544,655.00	0.00000	0.00105	0.40583	0.96646	0.96646

BRTM	1999	43,853,134,000.00	4,910,207,000.00	150.00	12,516,025.00	-0.00001	-0.00192	-	-	-0.08364
	2000	40,185,239,000.00	5,400,708,000.00	175.00	793,275,840.00	-0.00005	-0.00860	39,18984		0.00799
2001	40,506,225,000.00	1,030,816,000.00	200.00	597,060,000.00	-0.00011	-0.02283	-5,50867	0.00799	0.02822	
2002	41,649,197,000.00	2,135,294,000.00	200.00	3,488,116,520.00	0.00015	0.02992	1,84986	0.02822	-0.03753	
2003	40,086,136,000.00	3,309,790,000.00	275.00	1,416,180,040.00	-0.00009	-0.02496	0.33671	-0.03753		
GJTL	1999	37,210,267,000.00	4,063,942,000.00	325.00	7,365,846,450.00	0.00000	-0.00023	-	-	0.01893
	2000	37,914,480,000.00	947,141,000.00	350.00	4,186,267,280.00	-0.00007	-0.02515	-0.42314	0.01893	
2001	36,482,694,000.00	1,999,640,000.00	215.00	9,335,930,250.00	-0.00001	-0.00135	0.25142	-0.03776		
2002	32,767,910,000.00	2,986,243,000.00	210.00	11,213,781,870.00	-0.00014	-0.03006	0.10568	-0.10182		
2003	30,754,397,000.00	3,868,676,000.00	215.00	19,382,426,000.00	-0.00010	-0.02142	0.07869	-0.06145		
GDYI	1999	8,914,181,000.00	436,905,000.00	240.00	1,884,319,080.00	-0.00008	-0.02003	-	-	-0.01692
	2000	8,763,340,000.00	835,640,000.00	250.00	308,936,160.00	-0.00003	-0.00736	0.21161	0.21161	
2001	8,882,904,409.49	1,276,318,179.09	250.00	986,931,335.00	0.00007	0.01738	1,42644	0.01364		
2002	6,426,509,000.00	1,390,572,000.00	255.00	4,863,341,445.00	0.00001	0.00281	0.11577	-0.27653		
2003	6,650,684,831.85	202,280,148.09	245.00	7,066,294,650.00	0.00002	0.00525	-0.24434	0.03488		
HXDA	1999	5,109,121,716.37	338,837,992.97	200.00	2,279,310,380.00	-0.00002	-0.00421	-	-	0.10618
	2000	5,651,604,354.77	531,163,916.22	180.00	2,411,782,450.00	0.00003	0.00571	0.08438	0.08438	
2001	11,943,724,613.61	929,639,725.66	170.00	2,907,905,880.00	-0.00006	-0.01046	0.16522	1.11333		
2002	8,914,181,000.00	436,905,000.00	578.00	694,121,460.00	-0.00008	-0.04696	-0.16945	-0.25365		
2003	12,376,460,830.16	728,771,007.68	-7.00	1,012,122,880.00	-0.00043	0.00302	0.42048	0.38840		
INDS	1999	13,001,598,000.00	1,681,136,000.00	98.00	256,751,760.00	0.00001	0.00112	-	-	

2000	12,760,857,000.00	1,123,532,000.00	71.00	1,220,392,620.00	0.00007	0.00521	-2.17176	-0.01852
2001	1,057,032,000.00	84,266,000.00	33.00	1,101,838,500.00	0.00042	0.01391	-0.85158	-0.91717
2002	834,708,000.00	156,095,000.00	4.00	2,182,594,000.00	-0.00459	-0.01837	0.06519	-0.21033
2003	825,655,000.00	174,806,000.00	68.00	403,242,700.00	0.00022	0.01521	0.00857	-0.01085
INTC	1999	1,002,344,616.02	204,870,677.98	13.00	2,378,728,980.00	0.00001	0.00009	-
	2000	793,439,000.00	27,518,000.00	-353.00	3,199,411,050.00	-0.00004	0.01533	-0.07456
	2001	858,418,000.00	55,216,000.00	333.00	3,250,064,265.00	0.00000	0.00077	0.00866
	2002	552,612,000.00	37,324,000.00	-390.00	1,116,246,525.00	-0.00005	0.01834	-0.00551
	2003	680,768,119.01	87,319,499.03	-83.00	564,240,850.00	-0.00016	0.01305	0.04479
UNTR	1999	854,297,000.00	20,977,000.00	179.00	245,988,205.00	0.00007	0.01220	-
	2000	878,667,000.00	51,020,000.00	154.00	1,629,537,220.00	0.00012	0.01800	0.12213
	2001	1,108,638,000.00	49,442,000.00	84.00	2,881,207,175.00	0.00037	0.03067	-0.00097
	2002	1,121,789,380.00	73,558,468.91	20.00	2,944,571,690.00	0.00116	0.02320	0.00837
	2003	1,007,130,111.19	102,910,000.00	-17.00	841,089,900.00	-0.00144	0.02445	0.00997
MSTK	1999	722,828,000.00	102,827,000.00	20.00	339,528,759.00	0.00098	0.01961	-
	2000	898,345,584.50	103,999,031.53	-17.00	427,485,978.00	-0.00145	0.02469	0.00345
	2001	689,543,000.00	103,896,000.00	-94.00	2,637,906,857.00	-0.00017	0.01641	-0.00024
	2002	754,019,000.00	104,399,000.00	333.00	324,339,161.00	-0.00001	-0.00229	0.00019
	2003	759,285,000.00	-206,673,000.00	-390.00	5,180,854,397.00	-0.00006	0.02331	-0.95909

Defender	Prospektor							
	CAR	DP	ΔIBED	ΔSG	CAR	DP	ΔIBED	ΔSG
0.01703	0.00012	-0.00189	0.82503		0.00043	-0.00037	0.71685	0.03421
0.01548	0.00006	0.00302	0.33170		-0.00067	-0.00043	0.00411	0.02500
0.01409	0.00000	-0.00006	0.15668		-0.00166	-0.00075	0.01455	0.04089
0.01619	0.00023	0.00019	-0.83731		-0.00017	-0.00060	0.06418	-0.02017
0.01172	0.00010	0.00186	0.64108		-0.00334	-0.00135	-1.45409	-0.98054
0.01837	0.00040	-0.00047	0.63494		0.00138	0.00074	-0.00180	0.09165
0.01247	0.00054	-0.00534	-0.49948		-0.00281	-0.00621	0.33424	-0.25382
0.00017	0.00032	-0.00077	1.31768		0.12625	-0.00446	0.00266	0.35539
-0.00027	-0.00015	-0.03237	0.47422		0.15195	-0.02159	0.00033	0.12145
-0.00067	-0.00004	-0.05256	-0.92885		0.17520	-0.01457	0.00073	-0.09418
-0.00007	0.00025	0.03922	0.56532		0.14023	-0.00145	-0.00361	0.09721
-0.00134	0.00018	-0.00677	0.11602		0.21453	-0.00539	0.00016	0.15948
0.00055	-0.00002	0.02590	-0.90312		0.10396	-0.00141	0.00010	0.30912
-0.00113	-0.00004	-0.00173	1.55870		0.20204	-0.00322	0.00065	0.03166
-0.00464	0.00020	-0.00292	0.48142		0.00340	-0.00109	-0.18390	-0.11850
-0.00553	0.00081	-0.00476	0.77799		0.00472	-0.00269	0.01981	-0.00339
-0.00634	0.00045	0.00643	1.37983		0.00590	-0.00072	0.02317	0.01400
-0.00513	-0.00009	0.00287	0.37316		0.00412	-0.00117	-0.01104	0.06057
-0.00770	0.00019	0.00897	0.42815		0.00791	-0.00117	-0.00315	0.02568
-0.00387	-0.00099	-19.09899	10.11161		0.00226	0.00783	-0.00137	0.11427
-0.00727	0.00001	-1.01900	0.25451		0.00728	0.01232	-0.00228	0.12483
-0.00276	-0.00020	-5.21610	0.28412		0.00547	0.01092	-0.00312	0.10035
-0.00291	-0.00082	31.64850	-0.82949		0.00751	0.00885	0.00809	0.01844
-0.00305	-0.00003	0.00659	0.96967		0.00935	0.00895	-0.01399	0.12613
-0.00284	-0.00005	1.41414	0.58441		0.00658	0.01245	-0.31682	0.02411
-0.00329	0.00001	-0.21884	-0.61907		0.01248	0.00883	12.44251	-0.01730
-0.00262	0.00013	0.67180	0.95558		0.00370	0.00033	-6.58123	-0.06553
-0.00321	-0.06707	0.40270	0.48560		0.01148	0.01683	-0.17920	0.00542
0.00284	-0.00048	-4.29991	-0.90701		0.00197	0.01744	0.03171	0.04740
0.00291	0.00002	0.58834	-0.08072		0.00236	0.02009	0.08681	0.05162
0.00298	0.00000	-32.96689	1.88208		0.00271	0.02838	-0.01160	0.10239
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