

**BOND AND STOCK MARKET RESPONSE TO UNEXPECTED
EARNINGS CHANGES**

A THESIS

Presented as a Partial Fulfilment of the Requirements
to Obtain the Bachelor Degree in Management Department



BY:

RAMADHANI LISA RUSANTI

Student Number: 02311414

**DEPARTMENT OF MANAGEMENT
INTERNATIONAL PROGRAM
FACULTY OF ECONOMICS
ISLAMIC UNIVERSITY OF INDONESIA
YOGYAKARTA**

2006

**BOND AND STOCK MARKET RESPONSE TO UNEXPECTED
EARNING CHANGES**

By

RAMADHANI LISA RUSANTI

Approved by

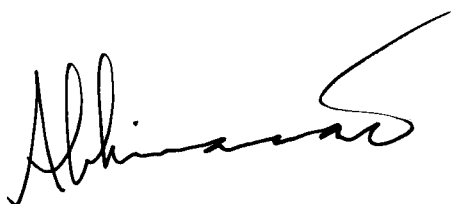
Content Advisor,



(Zaenal Arifin, Dr., H., M.Si)

December ,2006

Language Advisor,



(Abhirama S.D.P, S.Pd)

December ,2006

**BOND AND STOCK MARKET RESPONSE TO UNEXPECTED
EARNING CHANGES**

A BACHELOR DEGREE THESIS

By

RAMADHANI LISA RUSANTI

Student Number : 02311414

Defended before the Board of Examiners

On December 27th, 2006

Board of Examiners

Examiner 1

Zaenal Arifin Dr. H., M.Si



Examiner 2

Murwanto Sigit Drs. H., MBA



Yogyakarta, December 27th, 2006

International Program

Faculty of Economics

Islamic University of Indonesia

Dean



Asmayusshak, Drs., M.Bus., Ph.D

ACKNOWLEDGMENT

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

First of all, I would like to express my gratitude to Allah SWT for all the blessing, strength, ideas, health, and time giving to me, so I can finish this thesis. My beloved Mama and Papa for all of your attention, always asking “how was your thesis?” everyday and being my perfect fan, without you two, there will be no me. My sister and brother, Mba Nina and De Isyhar, thank you for giving me love, motivation, support and problem that make me “think”. My lovely “Danish”, thanks for your everything, you help me so much, but sorry I have to sell you up in the next few days, I will always remembering you. Thank you for everything that you have given to me, this thesis is dedicated to you all. Love you...

My sincere appreciation goes to Mr. Zaenal Arifin, Dr., H., M.Si, my content advisor, for his helpful, comments, advice and answering each of my questions (although sometimes it did not need to be questioned) during my thesis writing. Then I would like to thank to my language advisor, Mas Abhirama S.D.P, S.Pd, who has checked my thesis language and gave me a nice discussion for my thesis.

I would like to convey my big thanks to my “brothers and sisters”, om Yogie (you have changed the way I see this life, but where are you now?), Dimas, ayuk Weisti (thanks for keeping my name in your heart), Didin (thanks for your nice

for your nice answer), Ical and Sandy. Thanks to you all who have given me a beautiful and unforgettable moment in my life especially in my thesis writing.

I would also like to convey my thanks to my fellow survivors, Vera (thanks for a nice discussion and especially your printer, sorry for messing up your room), Dhini (finally we did it), Edy (thank you very much for your help and also your delivery service), Dian, and Rina. Thank you also my friends in Management 2002.

Thank you for my friends in "Club E20", Ririn (my roommate discussion, we have a good time but sorry for bothering you), Fitri and Herlin (thanks for being "my sister" when I am alone), Ani (thanks for your speaker) Rosti, De' Evy, Dina, Tia, Nana, Mba Yuni, Sofi, and Shinta. Thank you for being E20 family, what a nice moment we have.

Last but not least, thank you for my friend in my hometown, Lia (thanks for your attention), Rony (thanks for being my close friend) and also for all the people that I cannot mention here, thank you so much for the attentions. Without your help, this may not be done. I really appreciate it.

TABLE OF CONTENTS

PAGE OF TITLE	i
PAGE OF APPROVAL	ii
PAGE OF LEGALIZATION	iii
STATEMENT OF FREE PLAGIARISM	iv
ACKNOWLEDGMENTS	v
TABLE OF CONTENT	vii
LIST OF TABLE	xi
LIST OF APPENDICES	xii
ABSTRACT	xiii
ABSTRAK	xiv
 CHAPTER I: INTRODUCTION	
1.1 Study Background	1
1.2 Problem Identification	6
1.3 Problem Formulation	8
1.4 Problem Limitation	8
1.5 Research Objectives.....	9
1.6 Research Contribution	9
1.7 Definition of Terms	10

CHAPTER II: REVIEW OF RELATED LITERATURE

2.1 Bond Market	11
2.2 Stock Market	12
2.3 The Relation of Bond and Stock Market	14
2.4 Bond Market Responses to Earnings Changes	17
2.5 Stock Market Responses to Earnings Changes	21
2.6 Previous Research	24
2.7 Hypothesis Formulation	26

CHAPTER III: RESEARCH METHOD

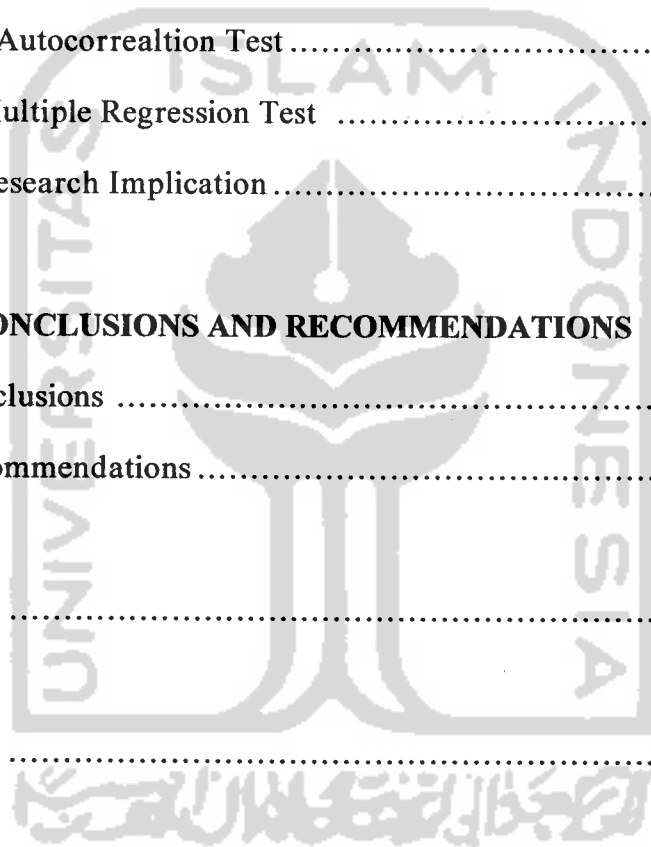
3.1 Population and Sample	30
3.2 Research Data	30
3.3 Research Variable.....	31
3.3.1 Bond Return	31
3.3.1.1 Yield to Maturity	31
3.3.1.2 Effective Yield to Maturity	32
3.3.2 Stock Return	32
3.3.3 Unexpected Earnings	34
3.4 Research Procedure	35
3.5 Hypothesis Testing	35
3.5.1 Classical Assumption Test	37
3.5.1.1 Multicollinearity Test	37

3.5.1.2 Autocorrelation Test	38
3.5.1.2 Heteroscedasticity Test	38

CHAPTER IV: RESEARCH FINDINGS, DISCUSSION, AND IMPLICATIONS

4.1 Research Description	39
4.1.1 Bond Return	40
4.1.1.1 Yield to Maturity	40
4.1.1.2 Effective Annual Yield	41
4.1.2 Stock Return	41
4.2 Research Findings and Discussion.....	42
4.2.1 The Influence of Unexpected Earnings Changes on Bond Return	42
4.2.1.1 The Influence of Unexpected Earnings Changes on Yield to Maturity.....	42
4.2.1.1.a Multicollinearity Test	42
4.2.1.1.b Heteroscedasticity Test	43
4.2.1.1.c Autocorrelation Test	44
4.2.1.1.2 Multiple Regression Test	45
4.2.1.2 The Influence of Unexpected Earnings Changes on Effective Annual Yield	46
4.2.1.2.a Multicollinearity Test	46
4.2.1.2.b Heteroscedasticity Test	47
4.2.1.2.c Autocorrelation Test	48

4.2.1.2.2 Multiple Regression Test	49
4.2.1.3 Research Implication.....	50
4.2.2 The Influence of Unexpected Earnings Changes on Stock Return	50
4.2.2.1.a Multicollinearity Test	51
4.2.2.1.b Heteroscedasticity Test.....	51
4.2.2.1.c Autocorrealtion Test	53
4.2.2.2 Multiple Regression Test	53
4.2.2.3 Research Implication	54
CHAPTER V: CONCLUSIONS AND RECOMMENDATIONS	
5.1 Research Conclusions	57
5.2 Research Recommendations	58
REFERENCES	59
APPENDICES	60



LIST OF TABLES

Table 4.1 Distribution of Sample Company Year 2005	39
Table 4.2 Yield to Maturity Year 2005	40
Table 4.3 Effective Annual Yield year 2005	41
Table 4.4 Abnormal Return Year 2005	41
Table 4.5 The Result of Multicollinearity Test	42
Table 4.6 The Result of Heteroscedasticity Test.....	43
Table 4.7 The Result of Heteroscedasticity Test for UEC (after transformation	44
Table 4.8 The Result of Autocorrelation Test	44
Table 4.9 The Result of Multiple Linear Regression Test for Equation 3.1.a.....	45
Table 4.10 The Result of Multicollinearity Test	46
Table 4.11 The Result of Heteroscedasticity Test	47
Table 4.12 The Result of Heteroscedasticity Test for UEC (after transformation)	48
Table 4.13 The Result of Autocorelation Test.....	48
Table 4.14 The Result of Multiple Regression Test for Equation 3.1.b	49
Table 4.15 The Result of Multicollinearity Test for Abnormal Return	51
Table 4.16 The Result of Heteroscedasticity Test.....	51
Table 4.17 The Result of Autocorelation Test	53
Table 4.18 The Result of Multiple Regression Test for Equation 3.2	53

LIST OF APPENDICES

Appendix 1 List of the Company

Appendix 2 Bond and Stock Return Database

Appendix 3 Definition of Bond Rating

Appendix 4 The Hypothesis testing

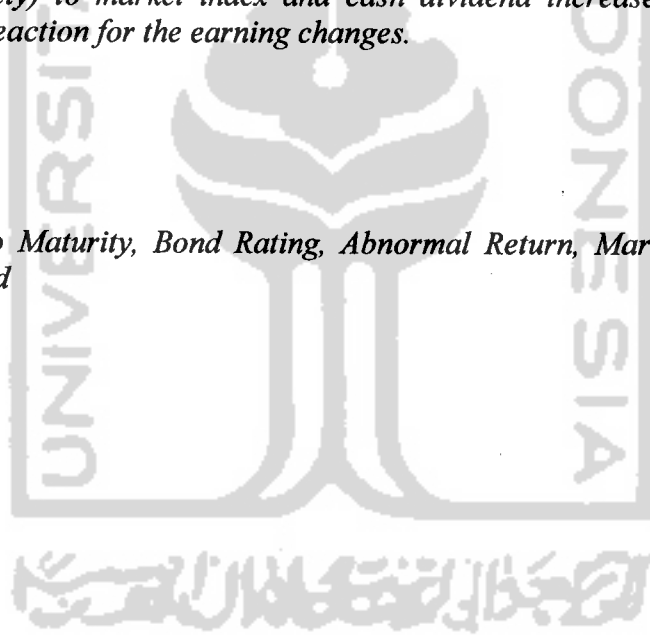


ABSTRACT

Rusanti, Ramadhani Lisa (2006). Bond and Stock Market Response to Unexpected Earning Changes. Yogyakarta. Management Department. Economic Faculty. Islamic University of Indonesia.

This research is intended to study and examine whether bond and stock market react positively (negatively) to increases (decrease) earning changes. By adding bond rating, market index and cash dividend as the control variable, earning changes may give the information needed by bond and stockholder. Thus, they use this information to predict their future returns. The results are significant for the bondholder returns, but not for the stockholder's. It shows the evidence that bondholder react positively (negatively) to the earning changes increase (decrease) and also for the bond rating. But that result does not occur on stockholders. The stockholder's return only react positively (negatively) to market index and cash dividend increase (decreases). It does not give any reaction for the earning changes.

Keywords: Yield to Maturity, Bond Rating, Abnormal Return, Market Index, Cash Dividend

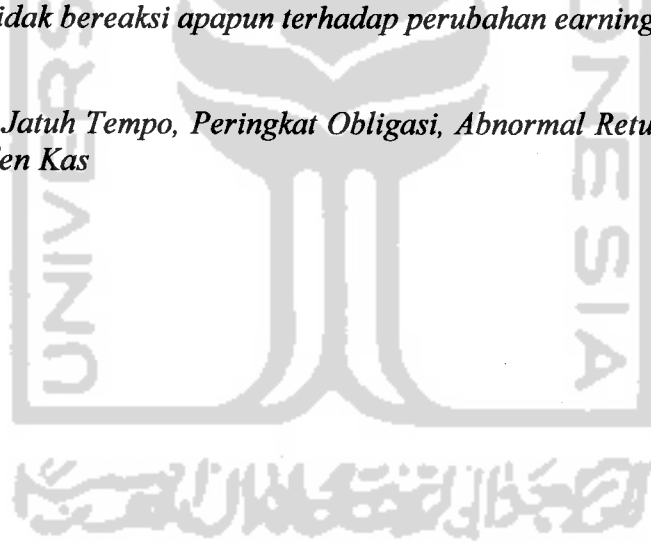


ABSTRAK

Rusanti, Ramadhani Lisa (2006). Bond and Stock Market Response to Unexpected Earning Changes. Yogyakarta. Jurusan Manajemen. Fakultas Ekonomi. Universitas Islam Indonesia.

Penelitian ini bertujuan untuk mempelajari dan menguji apakah pasar obligasi dan saham bereaksi positif (negatif) terhadap kenaikan (penurunan) perubahan earning. Dengan menambah peringkat obligasi, index pasar, dan deviden kas sebagai variable pengontrol, perubahan earning dapat memberikan informasi yang diperlukan bagi pemegang obligasi dan saham. Dengan begitu, mereka dapat menggunakan informasi ini untuk memprediksi laba yang akan datang. Hasilnya adalah signifikan untuk laba pemegang obligasi, tapi tidak untuk pemegang saham. Hasil tersebut menunjukkan bukti bahwa laba pemegang obligasi bereaksi positif (negatif) terhadap kenaikan (penurunan) perubahan earning dan juga peringkat obligasi. Namun tidak terjadi pada laba pemegang saham. Laba pemegang saham hanya bereaksi positif (negatif) terhadap kenaikan (penurunan) index pasar dan deviden kas. Laba pemegang saham tidak bereaksi apapun terhadap perubahan earning.

Kata Kunci: Hasil Jatuh Tempo, Peringkat Obligasi, Abnormal Return, Index Pasar, Deviden Kas



CHAPTER I

INTRODUCTION

1.1. Study Background

Stock market reaction to earnings changes has received significant attention in the finance and accounting literature. Ball and Brown (1968), Brown (1978), Watts (1978), Aharony and Swary (1980), and Friwd and Givoly (1982) are some of the studies that observe a revision of stock prices associated with the release of earnings information. Lev (1989) provides a survey of research in this area. The explanation for the above empirical findings is that unexpected earnings provide new information about future cash flow. Furthermore, the classical discounted cash flow model predicts a revision in firm value that is the present value of expected future cash flow. Whether this increased firm value accrues to stockholders and bondholders is an empirical issue.

Abarbanell and Bushee (Henceforth AB) (1998) present evidence that an investment strategy based on the relation between fundamental signals and future earnings can be used to generate abnormal returns, thereby suggesting that the equity market misprices the fundamental, that is, the equity market underreacts to information in current financial statements about future earnings. Alternatively, they suggest that previously identified measures of equity risk (such as beta and firm size) are incomplete proxies for some other aspect of equity risk. Because an empirical

property of risk is that it is related to expected returns, the observed abnormal returns could simply be compensation for equity risk based on risk and return considerations. Unlike stocks, bonds have a known maturity date and bondholders are entitled to contractually fixed claims (periodic interest payments and the face value of the bond) rather than residual claims. Given the entitlement to fixed (rather than residual) claims and the relative importance of the face value of the bond (which is to be paid only on maturity), bondholders tend to focus on the credit worthiness (i.e. the ability to pay interest and principal) of the issuer. Thus, credit analysis by bond underwriters, institutional investors, and the bond rating agencies tends to focus almost exclusively on the default risk. That is, the risk that the issuer will be unable to make timely interest and principal payments. Consequently, the overriding concern in pricing bonds is to yield a return to maturity commensurate with the perceived default risk (Houlthausen and Leftwich 1986; Howe 1997). Moreover, as bond investors want to be paid more for taking on additional risk, bonds are priced so that the yield to maturity (YTM) increases with perceived default risk. That is, the higher the perceived default risk, the higher the YTM, and the vice versa.

The market for corporate bonds is conducted in both an exchange and a dealer environment. At least 90 percent of trades are carried out in a dealer market, where prices have been found to vary enough that bid-ask quotes for a given bond from one dealer often do not intersect the quoted spreads of another dealer (Gehr and Martell 1992).

Because bondholders have a fixed claim against the firm and shareholders have a residual claim, the informativeness of a firm's earnings should differ for the two claimants. As residual claimants, shareholders have unlimited upside potential. However, because of their limited liability, shareholders' downside risk is limited to their investment. As the firm's financial condition weakens, limited liability allows shareholders to exercise their liquidation option and abandon the firm to bondholders, at which point bondholder proceeds would depend directly on firm value (Fischer and Verreccia 1997; Haya 1995). In contrast, as long as a firm is financially strong, changes in its financial condition should be of limited relevance to bondholders. As a firm's financial strength declines and the likelihood that shareholders will exercise their liquidation option increases, bondholders are increasingly likely to view their own payoff as dependent on firm value. Because earnings provide information on firm value, when a firm's financial condition is weak, bondholders should view earnings as more informative than they generally do. This suggests that the relation between stock returns and earnings should decrease as the firm's financial strength declines, while the relation between bond returns and earnings should increase (Plummer and Tse 1999).

Johnson and Young (2002) give the evidence of UK and US for bond and stock market volatility. While many stock market investors and members of the financial press would contend that US stock market volatility has increased over time, the wealth of evidence indicates that it has not. Siegel (1998) states that, while there is evidence that the US stock market has become more volatile within the trading day

(largely as a result of instantaneous communications and arbitrage from the futures market), there is little evidence that the market has become more volatile measured by monthly or even daily fluctuations. Campbell et al. (2001) find that US firm-specific (idiosyncratic) volatility rose steadily from 1962 to 1997, even though market and industry volatility did not. What researchers and market participants alike would agree on, however, is that the volatility of the aggregate US stock market is not constant, but changes over time.

While the volatility of the US bond market has not been studied to the extent the US stock market has, it has been shown that the volatility of rates of returns on bonds in the US increased significantly in the early 1980s (e.g. Coleman et al., 1993; Reilly et al., 2000). In addition, changes in US bond market volatility have been reported to be a major risk factor for bond investors (Longstaff and Schwartz, 1993), and have a major impact on bond yield spreads (Dialynas and Edington, 1992) and the value of fixed income securities with embedded options (Dunetz and Mahoney, 1988; Fabozzi et al., 1997). Thus, bond market volatility influences many areas of investments and is a topic worthy of further study.

The present study examines bond market volatility and stock market volatility in the UK. Because of the significant impact that bond market volatility has been shown to have on yield spreads and security values, it is important for investors in the global marketplace to be informed of the volatility patterns in these markets as well as the relative volatility of the bond market to the stock market. Johnson and Young (2002) find that the bond and stock market volatility trends exhibited by the US

markets are not found in UK markets. This finding has implications for portfolio asset allocation decisions for global investors.

This research re-examines bond and stock market response to unexpected earnings changes. The different with the previous research is variable. The previous research that is done by Andreas Lako (2003) analyzes the market response using confounding effects. Their study analytically investigates the market response to the good and bad news earnings announcements with and without confounding effects using market model. The sample is taken from the LQ45 firms from Jakarta Stock Exchange (JSX) that release annual earnings of 1998, 1999, and 2000. The results show that the market responses positively to the good and bad news earnings announcement with and without confounding effects at the announcements date. The market response to the good news earnings announcements tends to smaller than the response to the bad earnings. Statistically, however, the study finds that there is no significant difference in the market response to the good and bad news earnings announcements with and without confounding effects for all categories of the announcements. The result also indicates that: 1) there is a market anomaly that inconsistent with Efficient Market Hypothesis (EMH), especially respecting the market response to the bad news earnings announcements with and without confounding effects. The evidence implies that the JSX is not yet efficient from the informationally and decisionally semi-strong form market efficiency; and 2) the confounding effects from the corporate macro events have significant impacts on the market response to the good and bad news earnings announcements.

1.2. Problem Identification

Sy (1990) demonstrates that the market timing is increasingly rewarding when the difference in returns between cash and stocks is narrowed and when market volatility increases. Sweeney (1986) finds that small filters are profitable, after taking into account the interest expense, interest income and transaction costs. Muradoglu and Unal (1994) find that stock prices in the Turkish stock market are forecastable based on past price performance. Levich and Thomas (1993) find that simple technical trading rules often lead to excess profits. Finally, an important recent article by Lo et al. (2000) examines the prevalence of various technical patterns in American share prices during 1962 – 1996 and finds the patterns to be unusually recurrent.

Other studies have shown that some fundamental data like price earning ratios, dividend yields, and business conditions and economic variables can predict to a large degree the returns on stocks, e.g. Campbell (1987), Breen et al. (1990) and Cochrane (1991). These studies conclude that traditional technical analysis could be combined with some economic or fundamental variables to produce some useful indicators. Wong (1993, 1994) introduced one such indicator, called the Standardized Yield Differential (SYD). It is based on the difference between the E/P ratio and the bond yield or the interbank interest rate. Ariff and Wong (1006) apply linear regression techniques to analyze the usefulness of the SYD, and find that there is a significant relationship between the SYD and share prices.

The present article extends Wong's (1993) work to study the predictive power of SYD to stock markets in two developed countries and one developing country. The

finding is that applying the indicator enables investors to escape from most of the major crashes and catch most of the major bull runs in these countries. Two parametric test statistics are introduced to measure the performance of the SYD approach, and there is significant evidence that the trading signals provided by the indicator can generate significant profits. Also, the performance of the indicator is significantly better than the performance of the buy-and-hold strategy.

The strongest prediction of theory is that there is at least one priced factor. It is something like the market portfolio, though Black and Fischer (1995) do not know whether to use the world market portfolio or a domestic portfolio, or exactly what assets to include with what weights.

Even Fama and French agree that the market's expected excess return is positive. It is positive enough to make people willing to bear the risk of the first factor.

What Fama and French call the "SLB model" identifies the "beta factor" as a second factor that should be priced. We may define the beta factor as the minimum-variance, zero-beta portfolio of risky assets, where beta is defined using whatever market portfolio Black and Fischer (1995) use to represent the first factor.

Curiously, Fama and French do not mention this factor at all. They talk only about a small-firm factor and a price-to-book factor. Black and Fischer (1995) think of these as less important in explaining variance than the beta factor, referring to them as the Fama and French "third" and "fourth" factors.

When Fama and French say that the line relating expected return and beta is flat, they are just saying that the expected excess return on the second factor is large. If Black and Fischer (1995) believe it is as large as they say, Black and Fischer (1995) will not fool around with their third and fourth factors, for which they give no theory.

A rational investor who believes the line is flat today should switch out of bonds (if he has any) and move toward low-beta stocks. If he doesn't have bonds, he should borrow (if he can) and do the same thing.

Moreover, a corporation that believes the line is flat can increase its stock price by emphasizing low-beta corporate assets and using lots of leverage. (They can also have tax advantages).

1.3. Problem Formulation

Based on the background and the explanation before, then the problem raised is:

- How do the earnings changes influence stockholders and bondholders returns?

1.4. Problem Limitation

In order to provide a clear description and to be able to impart useful information, the research has the limitation as indicated below:

1. The population taken is stockholders and bondholders listed in Jakarta Stock Exchange and Surabaya Stock Exchange.

2. Variables taken are yield to maturity, effective annual yield, unexpected earning yield, bond rating, stock return, market index, and cash dividend.
3. Variables other than variables chosen are assumed to be constant and stable.

1.5. Research Objectives

This paper examines the bond and stock price response to the changes of earning yields. The results will show the reaction of bondholders and stockholders toward the changes of earnings yields. Whether they react positively or negatively following the changes.

The aim of this paper is to determine the bondholders and stockholders response using bond and stock price as the main factors. This research will take some companies listed in Jakarta Stock Exchange and Surabaya Stock Exchange as the sample.

1.6. Research Contribution

The writer expects that this research will give contribution for these following parties:

For investor: information to interpret the earnings changes as signals about future profitability of the firm.

For the company: a prediction of the investor behaviour when the management sends a signal.

For the economist: knowledge that indicates the behaviour of the bond and stock market.

1.7. Definition of Terms

In this thesis, the writer has some terms, which have important meaning. These definitions of terms are intended to eliminate confusion of the readers. The definitions of terms are:

1. Bond return: the amount of money, which moves into and out of a business at a particular point in time (Tuck and Ashley, 1993: 78).
2. Yield to maturity: the internal rate of return earned from holding a bond to maturity (Elton, Gruber, Brown, and Goetzmann, 2003: 490)
3. Stock return: payments from corporation to stockholders invest their money by buying corporation stock.
4. Earnings change: the annual change in operating earning deflated by the market value of equity at the end of announcement year (Bernartzi et al., 1997)

CHAPTER II

REVIEW OF RELATED LITERATURE

2.1. Bond Market

Earlier findings on announcement effects in the bond market suggest that it will be easier to relate this market's movements to information arrival. Studies over the years have documented a significant bond market impact from numerous macroeconomic announcements, including money supply, industrial production, PPI, CPI, unemployment rate, and nonfarm payroll employment numbers.

Levy (2006) examines that following three years of working closely with the SEC to receive an exemption to the Securities Exchange Act of 1934, New York Stock Exchange members and member organizations expect to begin trading certain unlisted debt securities on the Exchange's Automated Bond System (ABS) in far greater numbers this quarter. Since 1934, bonds that are traded on the NYSE have had to go through the listing process and meet quarterly and annual requirements. Approval of the exemption to the Act will have major implications for the NYSE's ABS fixed-income platform, which will be integrated with Archipelago's ARCAEX platform following its impending major with the Exchange. The exchange anticipates a major rise in trading activity as a result of the exemption.

2.2. Stock Market

Theory says that movements in financial asset prices should reflect new information about fundamental asset values. In the case of the stock market, however, such theory has been difficult to confirm. Most notably, in an analysis of the fifty largest one-day price moves in the Standard and Poor's Composite Stock Index since 1946, Cutler, Poterba, and Summers (1989) find that in most cases the information cited by the press as causing the market move "is not particularly important." In previous studies, Schwert (1981), Pearce and Roley (1985), and Hardouvelis (1987) find little evidence that the stock market responds to macroeconomic news other than monetary information (such as money supply and discount rate announcements). More recently, McQueen and Roley (1993) find a stronger relationship between stock prices and news after controlling for different stages of the business cycle. Even with their best effort, however, McQueen and Roley are able to explain only 3.9 percent of the daily variation in the S&P 500 Index.

The apparently weak informational effects found in the stock market are not entirely surprising. Much of the observable information likely to be relevant to the stock market as a whole takes the form of macroeconomic announcements. The theoretical effects of such announcements are often ambiguous for stocks, but not for bonds. The reason is that stock prices depend on both cash flows and the discount rate, while bond prices for which cash flows are fixed in nominal terms depend only on the discount rate. One example gives, raises the discount rate for both stocks and bonds, which would reduce prices. At the same time, however, the revision raises

expected cash flows for stocks, an outcome that increases stocks prices. The net effect on bond prices of such an announcement is clearly negative, but the net effect on stock prices will depend on whether the cash flow effect or the discount rate effect dominates.

Blanchard (1981) shows that in equilibrium, the same news can sometimes be good and sometimes bad for financial assets, depending on the state of the economy. Orphanides (1992) gives empirical support for this view by showing that stock price responses to macroeconomic news may depend on the state of the economy. In particular, he shows that the stock price response to unemployment news depends on the average unemployment rate during the previous year.

McQueen and Roley (1993) also find a strong relationship between stock prices and macroeconomic news, such as news about inflation, industrial production, and the unemployment rate, based on their own definition of business condition. However, their purpose is to demonstrate the state dependence of stock price responses to all macroeconomic news. Krueger (1996) studies the market rationality of bond price responses to labour market news. His focus is on the market reaction to the availability of more reliable information, as the unemployment data are revised. His study found that market prices were strongly affected by the unemployment announcements. Fleming and Remolona (1998) analyze the response of U.S. Treasury yields across the maturity spectrum to different types of macroeconomics announcements using high frequency data over four-and-one-quarter years. They find that the yields on intermediate term bonds are most sensitive to unemployment news.

Veronesi (1999), based on theoretical argument, shows that bad news in good times and good news in bad times would generally be associated with increased uncertainty and hence with an increase in the equity risk premium. Jagannathan and Wang (1993) find that monthly stock returns are negatively correlated with the per-capita labour income growth rate. Jagannathan, Kubota, and Takehara (1998) report similar findings using Japanese data.

2.3. The Relation of Bond and Stock Market

As is well known, Jegadeesh and Titman (1993) document a pervasive momentum effect in equity markets: past three- to twelve-month winners outperform past three- to twelve-month losers over the next twelve months these results have been a source of great controversy in the literature because, taken a face value, they present a challenge to market efficiency. While there are many researches on momentum in equity markets, very few studies have examined momentum in other assets classes. An exception is Cutler, Poterba, and Summers (1991) who examine predictability in various assets classes including stocks, bonds, currencies, real estate, and metals, and find that most markets are positively autocorrelated at intermediate horizons of two to twelve months and negatively autocorrelated at longer horizons. Their findings, however, focus on the time-series predictability of aggregate returns not cross-sectional predictability, as in studies of stock momentum.

It is unclear how stock and bond returns move together. In spite of all the empirical and theoretical literature devoted to understand what economic forces move

assets prices, the understanding of how these forces affect the relative value of different financial assets is limited. A better comprehension of the economic dynamics driving to the co-movements of bond and stock returns would be helpful to increase our knowledge of salient assets-pricing facts such as a high equity premium or a low risk free rate, and should be useful for practitioners in areas such as asset allocation and risk management.

Laignelet (2004) use the concept of instantaneous correlation to examine the correlation of bond and stock price. The instantaneous correlation coefficient between two assets is a conditional measure of how instantaneous changes of the two asset price co-vary. In order to provide a formal definition of this notion, denote by S the stock price and by B_T the price of a bond with maturity at time T . consider the two following processes that describe the evolution of stock and bond returns, respectively:

$$\frac{dS(t)}{S(t)} + \delta(t) dt = \mu_S(t) dt + \sigma_S(t)^T d\omega(t),$$

$$\frac{dB_T(t)}{B_T(t)} = \mu_{B_T}(t) dt + \sigma_{B_T}(t)^T d\omega(t),$$

Where $\mu_i(t)$ is the drift associated to asset i ($i = S, B_T$), $\sigma_i(t)$ is the ($d \times 1$) diffusion vector of asset i and $d\omega(t)$ is a ($d \times 1$) vector representing independent sources of uncertainty in the economy. One general equilibrium model allows us to obtain endogenous representations for $\mu_i(t)$ and $\sigma_i(t)$. Assuming that $\mu_i(t)$ and $\sigma_i(t)$ are

adapted processes, i.e., are known with certainty at time t , the instantaneous correlation between stock and bond returns is given by:

$$\rho(t) = \frac{\sigma_S(t)^T \sigma_{B_T}(t)}{\|\sigma_S(t)\| \|\sigma_{B_T}(t)\|}$$

If one of the processes above is not random ($\sigma_i(t) = 0$), the instantaneous correlation is defined as zero.

It should be clear from the definition above that (i) deterministic bond returns are uncorrelated with stock returns, (ii) a single source of uncertainty implies perfectly correlated ($\rho(t) = 1$, or -1) returns and, (iii) linearly dependent diffusion vectors imply perfectly correlated returns as well.

Therefore, in order to understand the correlations between bond and stock returns, we need an economy with at least two sources of uncertainty, nondeterministic return processes for both assets and linearly independent diffusion processes. The last condition means that solely the other asset and a risk-free asset cannot replicate the uncertainty structure of one of the assets.

Gebhardt, Hvidkjaer, and Swaminathan (2002), uncovers two new results on the momentum phenomenon. First, there is no momentum in investment grade corporate bonds. This is true for high as well as low investment grade bonds. On the other hand, investment grade bond returns seem to exhibit significant reversals, which do not seem to be driven solely by data errors or microstructure effects. Given the data problems implicit in using data on corporate bonds, it is difficult if not

impossible to determine if this result is driven by data problems, or whether it indeed represents some sort of explanation in which the losers, which are riskier, earn higher returns than winners, which are less risky. The unambiguous result, however, is that there is no momentum in investment grade bonds. Thus, momentum appears to be security specific.

Second, there appears to be a statistically significant momentum spillover effect from past equity returns to future bond returns. This result is economically significant and robust to various risk and liquidity controls. While there is much research on lead-lag effects among stock returns at short horizons, Gebhardt, Hvidkjaer, and Swaminathan (2002) for the first time documented such effects at longer horizons. The spillover effect is stronger among firms with low ratings and high quality trading volume. The spillover effect is also related to predictable changes in bond ratings conditional on past equity momentum. Winners experience more upgrades and fewer downgrades than do losers in the first year after portfolio formation. The results suggest that bond prices underreact to past changes in equity prices because bond ratings react sluggishly to past changes in equity prices.

2.4. Bond Market Responses to Earnings Changes

The market for corporate bonds is conducted in both an exchange and a dealer environment. At least 90 percent of trades are carried out in a dealer market, where prices have been found to vary enough that bid-ask quotes for a given bond from one

dealer often do not intersect the quoted spreads of another dealer (Gehr and Martell 1992).

Earnings provide information on bondholders to decide what activity they will take in the future. Kazemi (1992) shows that if the variables describing the state of the economy have long-run stationary distributions, the inverse of the per period return on a long-term, zero-coupon, default-free bond will be proportional to the representative investor's marginal rate of substitution. therefore, asset prices adjusted by the inverse of the per period return on such a bond will follow a martingale process, and further, the covariability between asset returns and the return on such a bond measures the risk of the asset.

Consider an exchange economy in which a representative investor exists. It is well-known that the time t price of a *nominal* bond that will pay one unit of account at maturity, T , and the representative investor's marginal utility of *nominal* wealth satisfy the relationship (Campbell, Kazemi, and Nanisetty; 1999)

$$B_{t,T} = \frac{E[J_w(T)|\zeta_t]}{J_w(t)} \quad (1)$$

Where $B_{t,T}$ is the time t price of the bond, $J_w(t)$ is the representative investor's marginal utility of wealth, $E[J_w(T)|\zeta_t]$ is the conditional expectation operator, and ζ_t is a vector of variables that define the state of the economy at time t . Consider the behavior of this bond's price as t increases to $t+1$. The random nominal one plus the rate of return on the bond will be

$$R_{t+1, T} = \frac{B_{t+1, T}}{B_{t, T}}$$

$$= \frac{J_w(t)}{J_w(t+1)} \times \frac{E[J_w(T) | \xi_{t+1}]}{E[J_w(T) | \xi_t]} \quad (2)$$

The return has two parts. The first part is equal to the inverse of one plus the growth rate of the investor's marginal utility of wealth, and it represents the *current* effect of changes in the state variables. The second part is equal to one plus the current growth rate of the expected value of time T marginal utility of wealth, and it represents the *information* effect of current changes in the state variables

Suppose the variables that describe the state of the economy have long-run stationary joint distribution function. Then if T is sufficiently large, $E[J_w(T) | \xi_t]$ remains unchanged as ξ_t changes to ξ_{t+1} , and therefore Equation (2) can be rewritten as

$$R_{t+1} = \lim_{T \rightarrow \infty} R_{t+1, T} = \frac{J_w(t)}{J_w(t+1)} \quad (3)$$

in a continuous-time framework Equation (3) indicates that the long-term bond's rate of return is perfectly *negatively* correlated with the rate of change in the investor's current marginal utility of wealth. Cox, Ingersoll, and Ross (1985a) report the general result that the negative of the covariance between an asset's rate of return and the rate of change in the representative investor's marginal utility of wealth measures the riskiness of the asset. Given Equation (3), Kazemi (1992) shows that an asset's risk

premium is equal to the covariance between its rate of return and the rate of return on a long-term, default-free, and pure-discount bond. Since discrete-time is being used, Equation (3) is used to obtain a different equilibrium relationship in a discrete-time framework.

Lucas (1978) has shown that the equilibrium random excess rate of return on assets j can be expressed as

$$E \left[\frac{J_w(t+1) \times r_{jt+1} | \xi_t}{J_w(t)} \right] = 0, \quad (4)$$

where r_{jt+1} is the *excess* rate of return on asset j over the time interval $(t, t+1)$. Given the result of Equation (3), Equation (4) can be written as

$$E [k_{t+1} \times r_{jt+1} | \xi_t] = 0, \quad (5)$$

Where k_{t+1} is the inverse of one plus the rate of return on the long-term bond, R_{t+1}^{-1} .

Using the definition of covariance and noting the fact that $E [k_{t+1} | \xi_t] = B_{T,t+1}^{-1}$, Equation (5) can be written in a CAPM-type form

$$E [r_{jt+1} | \xi_t] = -B_{T,t+1}^{-1} \times \text{cov} [r_{jt+1}, k_{t+1}], \quad (6)$$

Where the negative of covariability of securities rates of return with k_{t+1} is a measure of risk and $B_{T,t+1}^{-1}$ is the market price of risk.

Bondholders who rely on data to estimate their expected return usually avoid some risk factors that influence the return. In that case, they are using conditional

average return to estimate conditional expected return. Estimates of conditional expected return are about as inaccurate as estimates of ordinary expected return.

2.5. Stock Market Responses to Earnings Changes

In singling out earnings one is, of course, dealing with only one of several factors believed to be important in determining the price of stock. Since the prices of different groups of stocks experience simultaneous movements widely divergent from one another and from the general average, one may ascertain, by constructing indexes of earnings of these price groups, to what extent divergence in prices corresponds to difference in earnings. And if for any group similarity of movement occurs between earnings and prices one may observe the time relationship involved (Cox, 1986).

A return on an investment may come from more than one source. The most common source is periodic payments such as dividends or interest (current income). Current income may take the form of dividends from stocks, interest received on bonds, rent received on real estate, and so on. To be considered income, it must be received in the form of cash or be readily convertible into cash (Gitman and Joehnk, 1996:133).

Return consists of realized return and expected return. Realized return is a return that has occurred and it can be calculated based on historical data. Realized return is important because it is used as one of the company's performance measurements and as a basis to determine expected return. Expected return represents the return that would be expected by the investors in the future.

To measure realized return, we can use several measurement. Those several measurements are; total returns, return relative, return cumulative and adjusted return (Jogiyanto, 2000:107).

Total return is totality return from an investment in the certain period. To calculate the total return we can use the formula:

Total return = Capital Gain (Loss) + Yield

$$\text{Total Return} = \frac{P_t - P_{t-1} + D_t}{P_{t-1}}$$

Where:

Capital gain is a gain (loss) that results from deduction of relative current investment price to the past period's price.

Yield is a percentage of periodic cash receipts to the investment price in the certain period of investment.

P_t = Stock price of period t

P_{t-1} = Stock price of period t-1

D_t = Dividend in period t (Jogiyanto, 2000:108)

Total return can be positive or negative. In specific calculation, for instance in the geometric average the return should be positive. In this circumstance, we can use the return relative formula that add value of 1 to the formula; that is:

$$\text{Return Relative} = \frac{P_t - P_{t-1} + D_t + 1}{P_{t-1}} \quad (\text{Jogiyanto, 2000:112})$$

Total return measures the wealth change that is the change of stock price and the changes in stock dividend in the certain period. It is only measures the wealth change at the certain time but not measures the total wealth that has owned. To know the total wealth, it can be used the cumulative wealth index with the formula:

$$IKK = KK_0 (1 + R_1) (1+R_2) \dots (1+R_n)$$

Where:

IKK = cumulative wealth index, from the first period until n-period

KK₀ = beginning wealth

R_t = return in t-period, start from beginning period (t=1) until n period (t=n)

(Jogiyanto, 2000:113)

The return that has been stated above is nominal return that only concern to the changes of money value but not concern about the level of ability to buy. To consider this circumstance, it needs inflation adjusted return with the formula

$$R_{IA} = \frac{(1+R)}{(1+IF)} - 1$$

Where;

R_{IA} = Inflation adjusted return

R = Nominal Return

IF = Inflation level (Jogiyanto, 2000:119)

The second dimension of return is concerned with the change, if any, in the market value of an investment. Investors pay a certain amount for an investment,

from which they expect to receive not only current income but also the return of the invested funds sometime in the future (Gitman and Joehnk, 1996:133).

Expected return can be counted by multiplying of each outcome with the probability and sum the entire multiplying product. In mathematically it can be formulated:

$$E(R_i) = \sum_{j=1}^n (R_j \cdot p_j)$$

Where:

$E(R_i)$ = expected return of security i

R_j = the result of j -future

P_j = probability of j -future

n = the amount of the future (Jogiyanto, 2000:126)

Fama and French (1988) and Lamont (1988) examine the relation between earning yields and stock return. Lamont finds that the higher variability of earnings is not noise, but is related to expected return. Fama and French (1988) find that earnings yields capture variations is not noise but actually related to expected return.

2.6. Previous Research

The research done by Datta and Dhilon (1993) results that bondholders react positively (negatively) to unexpected earnings increases (decreases). These results do not change when dividend announcements precede or follow earnings. This provides

evidence for information content of earnings announcements in bond markets. Results for stock markets are consistent with those of earlier studies.

Cross-sectional analysis of bond excess returns shows that the standardized unexpected earnings measure is positively related to bond price reaction and that bond and stock price response to unexpected earnings announcements is symmetric. Moreover, dividend and earnings announcements provide corroborating information to bond market.

The result of Lako's (2003) study indicates that: First, market responses positively/negatively to the good news and bad news earnings announcements with and without confounding effects during event periods of earnings announcements. Second, market responds positively and significantly both to the good news earnings announcements and to the bad news earnings announcements at the announcement date. The market response to the bad news earnings announcements is larger than the response to the good news earnings announcements. This finding is inconsistent with prior evidence from Ball and Brown (1968), Foster (1977), Pattel and Wolfson (1982), Dontoh and Ronen (1993), and Han (1995) that the market response to the good news earnings announcements is higher than the response to the bad news earnings announcements. But this finding is consistent with Skinner (1994) and Lako (2002b and 2003a)

Third, the market response to the good news earnings announcements with confounding effects is lower than the response to the good news earnings announcements without confounding effects. However, statistically, this study does

not find a significant difference between the good news earnings announcements with and without confounding effects. Fourth, the market response to the bad news earnings announcements with confounding effects is higher than the response to bad news earnings announcements without confounding effects. But, statistically, there is no a significant difference in the market response to the good news earnings announcements with confounding effects to the good news earning announcements without confounding effects. Fifth, the market response to the good news earning announcements with confounding effects is lower than the response to the bad news earnings announcements with confounding effects. However, the results of statistical test using paired samples test shows that there is no a significant difference in market response to the announcements. Sixth, the market response to the good news earnings announcements without confounding effects is higher than the response to the bad news earnings announcements without confounding effects is higher than the response to the bad news earnings announcements without confounding effects. Statistical test using paired samples test also shows that there is no a significant difference in market response to the announcements.

2.7. Hypothesis Formulation

Levy (2006) examine that following three years of working closely with the SEC to receive an exemption to the Securities Exchange Act of 1934, New York Stock Exchange members and member organizations expect to begin trading certain unlisted debt securities on the Exchange's Automated Bond System (ABS) in far

greater numbers this quarter. Since 1934, bonds that trade on the NYSE have had to go through the listing process and meet quarterly and annual requirements. Approval of the exemption to the Act will have major implications for the NYSE's ABS fixed-income platform, which will be integrated with Archipelago's ARCAEX platform following its impending major with the Exchange. The exchange anticipates a major rise in trading activity as a result of the exemption.

The market for corporate bonds is conducted in both an exchange and a dealer environment. At least 90 percent of trades are carried out in a dealer market, where prices have been found to vary enough that bid-ask quotes for a given bond from one dealer often do not intersect the quoted spreads of another dealer (Gehr and Martell 1992).

Because bondholders have a fixed claim against the firm and shareholders have a residual claim, the informativeness of a firm's earnings should differ for the two claimants. As residual claimants, shareholders have unlimited upside potential. However, because of their limited liability, shareholders' downside risk is limited to their investment. As the firm's financial condition weakens, limited liability allows shareholders to exercise their liquidation option and abandon the firm to bondholders, at which point bondholder proceeds would depend directly on firm value (Fischer and Verreccia 1997; Haya 1995). In contrast, as long as a firm is financially strong, changes in its financial condition should be of limited relevance to bondholders. As a firm's financial strength declines and the likelihood that shareholders will exercise their liquidation option increases, bondholders are increasingly likely to view their

own payoff as dependent on firm value. Because earnings provide information on firm value, when a firm's financial condition is weak, bondholders should view earnings as more informative than they generally do.

A return on an investment may come from more than one source. The most common source is periodic payments such as dividends or interest (current income). Current income may take the form of dividends from stocks, interest received on bonds, rent received on real estate, and so on. To be considered income, it must be received in the form of cash or be readily convertible into cash (Gitman and Joehnk, 1996:133).

Return consists of realized return and expected return. Realized return is a return that has occurred and it can be calculated based on historical data. Realized return is important because it is used as one of the company's performance measurements and as a basis to determine expected return. Expected return represents the return that would be expected by the investors in the future.

From the previous research done by Prasetio and Astuti (2003), average stock return on day t_0 (bond rating announcement) is far less than average stock prices before day t_0 (bond rating announcement), and this difference is not significant; average stock return on day t_0 (bond rating announcement) is better than average stock return before day t_0 (bond rating announcement), and this difference is not significant; average stock return on day t_0 before and after bond rating announcement is not different. From the explanation above the following hypothesis is derived:

H1: there is a positive response on bondholders' returns following the announcement of earnings

H2: there is a positive response on stockholders' return following the announcement of earnings



CHAPTER III

RESEARCH METHOD

3.1 Population and Sample

The population is a representative sample of the target data or a collection of problem in general. In this research, the population is all companies listed in Jakarta Stock Exchange year 2005.

The sample is part of the population that becomes the research object where the characteristic of the sample is homogenous. The sample of this research is all companies that are become population and issuing bond.

3.2 Research Data

The data used in this research are :

1. All companies listed in Jakarta Stock Exchange and Surabaya Stock Exchange during the period 2005
2. The yield to maturity of company issuing bond during the period of January to December 2005
3. The effective annual yield of company issuing bond during the period of January to December 2005
4. The unexpected earning changes for the company issuing bond during the period of January to December 2005
5. The bond rating year 2005

6. The abnormal return of companies issuing stock during the period of January to December 2005
7. The unexpected earning changes for the company issuing stock during the period of January to December 2005
8. The market index of stock price year 2005
9. The companies that pay cash dividend during the period of January to December 2005

3.3 Research Variables

3.3.1 Bond Return

3.3.1.1 Yield to Maturity

The rate most investment professional use to compare bonds is yield to maturity. The method used to calculate the yield to maturity varies across bond categories. Thus yield to maturities on different types of instruments may not be comparable.

This expression for yield to maturity can also be written in summation notation. Let $C(t)$ be the cash flow in t . Then in summation notation yield to maturity is the value of y that solves the following expression

$$\text{Price} = \sum_t \frac{C(t)}{(1+y)^t}$$

3.3.1.2 Effective Annual Yield

The effective annual yield represents the annual return the investor will receive if he or she holds the bond to maturity and if coupons are reinvested every six months at one-half the bond equivalent yield for each six months period. Similar methodology and terminology apply for debt instrument that pay interest at more frequent intervals than semi-annually. From the explanation above, it is found that:

$$y_E = (1 + y/12)^{12} - 1$$

3.3.2 Stock Return

A good theoretical defence can be built up for this premise. Stocks are bought for two purposes: (1) appreciation and (2) yield. Arise in earnings over a period of time causes appreciation in the value of the stock. The yield of stock is determined by the relationship between dividends and the market price. A stock can yield a return to a stockholder only because the company pays out part of the earnings as dividends. Thus, both appreciation and yield are determined by the volume of earnings.

Casual observation of stock prices reveals that when the market goes up (as measured by any of the widely available stock market indexes), most stocks tend to increase in price, and when the market goes down, most stocks tend to decrease in price. This suggests that one reason security returns might be correlated is because of a common response to market changes, and a useful measure of this correlation might be obtained by relating the return on a stock market index.

According to Jones P Charles (1997), abnormal return is the return on a security beyond expected on the basis of its risk

$$\text{Abnormal return} = AR_{it} = R_{it} - E(R_{it})$$

Where:

AR_{it} = the abnormal rate of return for security i at quarter t

R_{it} = the actual rate of return on security i at quarter t

$E(R_{it})$ = the expected rate of return for security i at quarter t , based on the market relationship

This research using market model of abnormal return to investigate the excess return of firm. To use the market model a clean period is chosen and the market model is estimated by running a regression for the days in the period.

$$R_{it} = \alpha_i + \beta_i R_{mt} + \varepsilon_{it} \quad E(R_{it}) = \hat{\alpha}_i + \hat{\beta}_i R_{mt}$$

Where:

R_{it} = the actual rate of return on security i at quarter t

$E(R_{it})$ = the expected rate of return for security i at quarter t

α_i = the intercept point/ the random residual error

$\hat{\alpha}_i$ = the regression process of estimation α_i

β_i = the systematic risk

$\hat{\beta}_i$ = the regression process of estimation β_i

R_{mt} = the return on market index

ε_{it} = the random residual error

3.3.3 Unexpected Earnings

The issue of which process describes earnings is important. If the first process is a better description, then the starting point for any forecast of future earnings is an estimate of the mean or “normal” earnings. If the second process is more descriptive, then the starting point of any forecast is the latest observed level of earnings.

The issue arise a question: does this concept of normalized earnings lead to a better forecast of earnings or does using last periods earnings produce a better forecast?

Elton and Gruber examined the question and found that allowing smoothing over a longer period of time lead to better forecasts than did the simple use of last period’s earnings.

Ball and Watts in contrast, found that the last period’s earnings worked best.

In contrast, the Ball and Watts model was:

$$(1) \text{ Forecast of earnings} = E_t$$

$$(2) \hat{E}_t = a\hat{E}_{t-1} + (1 - a) E_t$$

In conclusion, the unexpected earning can be written as:

$$UE = \hat{E} - E$$

Where:

UE = unexpected earning of security i at quarter t

\hat{E} = forecast of earnings of security i at quarter t

E = the actual earnings of security i at quarter t

3.4 Research Procedure

In order to answer this research problem, it is important to construct research procedures. The procedures are:

1. Obtaining the data from Jakarta Stock Exchange and Surabaya Stock exchange.
2. Do the classical assumptions test.
3. Do the multiple linear regression analysis to test the first and second hypothesis

3.5 Hypothesis Testing

Based on the hypothesis formulation, the hypothesis can be drawn as follows:

Ho1: there is no response on bondholders' returns following the announcement of earnings

Ha1: there is a response on bondholders' returns following the announcement of earnings

Ho2: there is no response on stockholders' return following the announcement of earnings

Ha2: there is a response on stockholders' return following the announcement of earnings

To test the hypothesis:

- a. The first hypothesis is analyzed using multiple linear regression. With the equation that can be seen as follow :

$$YTM = a + b_1UEC + b_2Brat + e \dots\dots\dots 3.1.a$$

$$EAY = a + b_1UEC + b_2Brat + e \dots\dots\dots 3.1.b$$

Where:

YTM = yield to maturity of company *i* at quarter *t*

EAY = effective annual yield that investor receive at quarter *t*

UEC = unexpected earning changes of company *i* at quarter *t*

Brat = bond rating of company *i* at quarter *t*

- b. Analyze the second hypothesis using multiple linear regressions. The equation that can be derived for the second hypothesis is:

$$AR = a + b_1UEC + b_2MI + b_3Div + e \dots\dots\dots 3.2$$

Where:

AR = abnormal stock return of company *i* at quarter *t*

UEC = unexpected earning changes of company *i* at quarter *t*

MI = the market index of stock price in company *i* at quarter *t*

Div = cash dividend of company *i* at quarter *t*

3.5.1 Classical Assumption Test

A good regression must be found first before being tested by multiple regression. To find this out, there is a test called classical assumption test, consist of multicollinearity test, autocorrelation test, and heteroscedasticity test. If the variables pass those three test, it can be called a good multiple linear regression. The classical assumption tests are described below.

3.5.1.1 Multicollinearity Test

The condition where there is a correlation between independent variables is called multicollinearity. The effect of multicollinearity is that the result estimation becomes less accurate (Gujarati, 1995). For example, mistake in calculating standard error; mistake in drawing of conclusion, or may affect the estimation parameter, such as the difference between independent and dependent variables expectation and resulting regression.

Multicollinearity can be assessed by using Pearson Correlation Matrix, Tolerance calculation (TOL), and Variance Inflation Factor (VIF). According to Hair, et.al. (1998), multicollinearity indication always exist in every research, so a researcher can decide by him/herself how much the correlation coefficient, TOL, and VIF is to be indicated as multicollinearity. Gujarati(1995) stated that rule of thumb is that if the correlation coefficient is less than 0.8 in value, this indicates there is no multicollinearity on the research model. The VIF standard rule of thumb is 10. if VIF is less than 10, there is no multicollinearity or the multicollinearity level is not

dangerous. For TOL less than 1 and more than 0, using rule of thumb 0.10. so, if TOL is more than 0.10, there is no high multicollinearity between independent variable.

3.5.1.2 Autocorrelation Test

The autocorrelation test, according to Gujarati (1995), is made to assess the correlation between time series and cross section observation data, even though autocorrelation mostly happens in time series data. To detect autocorrelation, Durbin Watson test, Lagrange multiplier test (Breusch-Godfrey statistic), and Q statistic (Box-Pierce and Ljung box) can be used.

3.5.1.3 Heterocedasticity Test

One important assumption in the classic linear regression model is the disturbance variable, u_1 , that exists in its population regression function. It is homocedastic, that is all disturbance variables have the same variance (Gujarati, 1995). So, if disturbance variances have different variance from one observation to another observation, there will be heterocedasticity.

To detect heterocedasticity, Gujarati (1995) stated that there are many ways, both informal and formal methods. Formal method can be detected by using the Park test, Glejser test, Spearman's rank correlation test, Goldfeld-Quant test, Breusch-Pagan Godfrey (BPG) test, etc.

CHAPTER IV
RESEARCH FINDINGS, DISCUSSION, AND IMPLICATIONS

4.1 Research Description

Samples must be chosen firstly to obtain the data that will be utilized as the variables of this research. The data used in this research is all company listed in Jakarta Stock Exchange and issuing bond in the year 2005. This data can be seen through Indonesian Capital Market Directory. All of these companies are then selected based on requirements of the research variable. The samples of this research can be seen as bellow:

Table 4.1
Distribution of Sample Company Year 2005

QUARTER	NUMBER OF COMPANY	
	ISSUING STOCK	ISSUING BOND
1	184	114
2	187	101
3	190	130
4	188	114

Several data which is taken from those companies are:

- a. Cash dividend during the period of consideration (January 2005 to December 2005) taken from Capital Market Database at PPA FE UGM Yogyakarta.
- b. Yield to maturity of company issuing bond in 2005 taken from SSX at Surabaya Stock Exchange.

- c. Unexpected earning changes (in this case net book value) in 2005, for both company issuing stock and bond that can be obtained from Capital Market Database at MM UGM Yogyakarta.

After the data is collected, then the researcher obtains abnormal return of stocks at the announcement date at Capital Market Database at PPA FE UGM Yogyakarta. Then the data is processed to get the variable chosen as described in previous chapter.

4.1.1 Bond Return

4.1.1.1 Yield to Maturity

This data was obtained from Capital Market Database Surabaya Stock Exchange at Surabaya Stock Exchange. The descriptive statistic for the variable related to the yield to maturity can be seen as follow:

Table 4.2

Yield to maturity year 2005

quarter	N	MEAN	SD	MAX	MIN
1	114	9.37694	3.04609	20.302	-0.011
2	101	10.0165	3.17814	17.232	-0.015
3	130	9.28312	3.88275	17.328	0
4	114	9.56044	3.1818	15.088	-0.024
quarter 1-4	459	9.53667	3.36366	20.302	-0.024

4.1.1.2 Effective Annual Yield

After getting the data of yield to maturity, then the effective annual return was calculated. The result of descriptive statistic for the related variable can be seen as follow:

Table 4.3
Effective Annual Yield Year 2005

quarter	N	MEAN	SD	MAX	MIN
1	114	0.09707	0.03207	0.217	0
2	101	0.10391	0.03343	0.182	0
3	130	0.09622	0.04066	0.183	0
4	114	0.09897	0.03333	0.159	0
quarter 1-4	459	0.09881	0.0353	0.217	0

4.1.2 Stock Return

The data of stock return which is represented by abnormal return was obtained from Capital Market Database at PPA FE UGM Yogyakarta. This data is a secondary data and the descriptive statistic can be seen as follow:

Table 4.4
Abnormal Return Year 2005

Quarter	N	MEAN	SD	MAX	MIN
1	184	-0.004932011	0.04852	0.32799	-0.3141
2	187	0.007432246	0.04545	0.46552	-0.1032
3	190	-0.012073789	0.08242	0.27045	-0.9296
4	188	-2.26596E-05	0.0796	0.2513	-0.8987
quarter 1-4	748	-0.002427727	0.06667	0.46552	-0.9296

4.2 Research Findings and Discussion

4.2.1 The Influence of Unexpected Earning Changes on Bond Return

4.2.1.1 The Influence of Unexpected Earning Changes on Yield to Maturity

The first hypothesis is to find whether the earning changes influence bond return in the capital market. The bond return is represented by yield to maturity and to test the first hypothesis, multiple linear regressions are applied in this research. In this regression, the researcher uses 5 percent significance level. The test is done for one year (2005) for 114 companies at quarter one, 101 companies at quarter two, 130 companies at quarter three, and 114 companies at quarter four.

Before the test of regression is conducted, there is a classical assumption test that first must be proved. The result for the test can be seen as follows:

4.2.1.1.1 a Multicollinearity Test

Table 4.5
The Result of Multicollinearity Test

Model		Coefficients ^a				Sig.	Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t		Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	7.930	.390		20.310	.000		
	UEC	8.155E-04	.000	.198	4.273	.000	.964	1.037
	BRAT	.166	.044	.176	3.809	.000	.964	1.037

a. Dependent Variable: YTM

The multicollinearity will exist if the value of VIF is more than 10. Based on the test, the value of VIF is less than 10. it means that multicollinearity among independent variable does not exist.

4.2.1.1.1 b Heterocedasticity Test

To see the heterocedasticity in this research, Glejser test is conducted in this research. The result of Glejser test can be seen as follows:

Table 4.6

The Result of Heterocedasticity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.269	.128		17.698	.000
	UEC	-4.08E-04	.000	-.134	-2.880	.004

a. Dependent Variable: ABS_RES1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.996	.278		7.177	.000
	BRAT	1.451E-02	.033	.021	.444	.657

a. Dependent Variable: ABS_RES1

The heterocedasticity will exist if Sig.-t > 5%. The table above shows that variable UEC (unexpected earning changes) has heterocedasticity. To solve this problem, the UEC must be transformed and finally it is found that UEC square is free from heterocedasticity. The result can be seen as follow

Table 4.7

The result of Heterocedasticity for UEC (after transformation)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.173	.122		17.838	.000
	UEC SQUARE	-5.46E-08	.000	-.068	-1.464	.144

a. Dependent Variable: ABS_RES3

4.2.1.1.1 c Autocorrelation Test

The autocorrelation test is made to assess the correlation between time series and cross section observation data. To detect autocorrelation, Durbin Watson test is conducted. The result can be seen as follows:

Table 4.8

The Result of Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.183 ^a	.034	.029	3.31406	1.840

a. Predictors: (Constant), BRAT, UEC SQUARE

b. Dependent Variable: YTM

The result of the test shows that this research has no autocorrelation problem.

After those three assumption test was conducted, then the multiple regression test is done to find the evidence of the first equation for hypothesis one.

4.2.1.1.2 Multiple Regression Test

Table 4.9

Result of Multiple Linear Regression for equation 3.1.a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8.320	.378		22.023	.000		
	UEC SQUARE	1.275E-07	.000	.120	2.589	.010	.987	1.013
	BRAT	.144	.044	.153	3.294	.001	.987	1.013

a. Dependent Variable: YTM

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	173.652	2	86.826	7.906	.000 ^a
	Residual	5008.240	456	10.983		
	Total	5181.893	458			

a. Predictors: (Constant), BRAT, UEC SQUARE

b. Dependent Variable: YTM

The result from t-test describes that unexpected earnings changes shows the p-value of t by 0.010, which is significant and the bond rating shows the p-value of t by 0.001, which is significant as well. It means both earning changes and bond rating influence yield to maturity significantly.

The result of f test for the test of the first hypothesis shows that the P-value of F is 0.000. The P-value of F significant compared to the 5 percent significant level. Based on the explanation above, it is clearly stated that the hypothesis null of the first

hypothesis is rejected. It means that yield to maturity react positively (negatively) to unexpected earning increases (decreases).

4.2.1.2 The Influence of Unexpected Earning Changes on Effective Annual Yield

The second equation for first hypothesis is to find whether annual effective yield is influenced by unexpected earning changes. The same as the first equation, this test is also done for one year (2005) for the same amount of company as well.

As the first equation, the classical assumption test must be done first before the regression test is conducted and the result for the test can be seen as follow

4.2.1.2.1 a Multicollinearity Test

Table 4.10

The Result of Multicollinearity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8.177E-02	.004		19.959	.000		
	UEC	8.504E-06	.000	.197	4.247	.000	.964	1.037
	BRAT	1.770E-03	.000	.179	3.867	.000	.964	1.037

a. Dependent Variable: EAY

The multicollinearity will exist if the value of VIF is more than 10. Based on the test, the value of VIF is less than 10. It means that multicollinearity among independent variable does not exist.

4.2.1.2.1 b Heterocedasticity Test

To see the heterocedasticity in this research, Glejser test is conducted in this research. The result of Glejser test can be seen as follows:

Table 4.11

The Result of Heterocedasticity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.390E-02	.001		17.828	.000
	UEC	-4.24E-06	.000	-.133	-2.861	.004

a. Dependent Variable: ABS_RES2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.097E-02	.003		7.212	.000
	BRAT	1.631E-04	.000	.022	.478	.633

a. Dependent Variable: ABS_RES2

Because of the same data as the first equation, the table above shows that variable UEC (unexpected earning changes) has heterocedasticity as well. The transformation UEC must be done to delete the heterocedasticity and the result can be seen as follows:

Table 4.12

The result of Heterocedasticity for UEC (after transformation)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.293E-02	.001		18.029	.000
	UEC SQUARE	-5.75E-10	.000	-.069	-1.478	.140

a. Dependent Variable: ABS_RES4

4.2.1.2.1 c Autocorrelation Test

To detect autocorrelation, Durbin Watson test is conducted. The result can be seen as follows:

Table 4.13

The Result of Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.185 ^a	.034	.030	3.4764E-02	1.840

a. Predictors: (Constant), BRAT, UEC SQUARE

b. Dependent Variable: EAY

The result of the test shows that this research has no autocorrelation problem. After those three assumption test was conducted, then the multiple regression test is done to find the evidence of the second equation for hypothesis one.

4.2.1.2.2 Multiple Regression Test

Table 4.14

Result of Multiple Linear Regression for equation 3.1.b

Model		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	8.582E-02	.004		21.657	.000		
	UEC SQUARE	1.333E-09	.000	.120	2.581	.010	.987	1.013
	BRAT	1.538E-03	.000	.156	3.357	.001	.987	1.013

a. Dependent Variable: EAY

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.953E-02	2	9.767E-03	8.082	.000 ^a
	Residual	.551	456	1.209E-03		
	Total	.571	458			

a. Predictors: (Constant), BRAT, UEC SQUARE

b. Dependent Variable: EAY

The result from t-test describes that unexpected earnings changes shows the p-value of t by 0.010, which is significant and the bond rating shows the p-value of t by 0.001, which is significant as well.

The result of f test for the test of the first hypothesis also shows that the P-value of F is 0.000. Then, the same as equation 3.1.1 a, it is stated that the hypothesis null of the first hypothesis is rejected as well. It means that the unexpected earning changes and bond rating has strong significant influence on bond return for year 2005.

4.2.1.3 Research Implication

The result of test for the first hypothesis is consistent with Datta and Dhillion (1993) who found the evidence that bondholders react positively (negatively) to unexpected earnings increases (decreases). Bond return is responding positively (negatively) to both earnings and bond rating increases (decreases).

4.2.2 The Influence of Unexpected Earning Changes on Stock Return

The second test is done to find the response of stock return to unexpected earning changes. The stock return is represented by abnormal return. The test is done by using multiple linear regressions with 5 percent significance level. The test is done for one year (2005) for 184 companies at quarter one, 187 companies at quarter two, 190 companies at quarter three, and 188 companies at quarter four.

In this equation, classical assumption test is also conducted to find the existence of some "illness".

4.2.2.1.a Multicollinearity Test

Table 4.15

The Result of Multicollinearity Test for Abnormal Return

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.149	.078478		-1.893	.059		
UEC	3.161E-07	.000001	.021	.554	.580	.927	1.079
MI	1.311E-04	.000071	.068	1.858	.064	.999	1.001
CASHDIV	-2.47E-06	.000015	-.006	-.163	.870	.926	1.080

a. Dependent Variable: AR

Based on the test on this equation, the value of VIF is less than 10. It means that multicollinearity among independent variable does not exist. Then the next test is conducted.

4.2.2.1 b Heterocedasticity Test

Glejser test is conducted to see the heterocedasticity in this equation, and the result of Glejser test can be seen as follows:

Table 4.16

The Result of Hetercedasticity Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.528E-02	.002		10.612	.000
UEC	-2.12E-07	.000	-.015	-.417	.677

a. Dependent Variable: ABS_RES1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.124	.073		1.709	.088
	MI	-8.91E-05	.000	-.050	-1.366	.172

a. Dependent Variable: ABS_RES1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.520E-02	.002		11.093	.000
	CASHDIV	-1.16E-05	.000	-.031	-.857	.392

a. Dependent Variable: ABS_RES1

Based on the table, the result is significant and it is proven that those three variables are free from heterocedasticity.

4.2.2.1 c Autocorrelation Test

This autocorrelation test is made to asses the correlation among the three variables. For this equation Durbin Watson Test is conducted and the result can be seen as follows:

Table 4.17

The Result of Autocorelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.071 ^a	.005	.001	6.6632E-02	2.084

a. Predictors: (Constant), CASHDIV, MI, UEC

b. Dependent Variable: AR

The result does show the evidence of autocorrelation. Then it can continue to multiple regression tests.

4.2.2.2 Multiple Regression Test

Table 4.18

The Result of Multiple Regression Test for equation 3.2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.149	.078478		-1.893	.059		
	UEC	3.161E-07	.000001	.021	.554	.580	.927	1.079
	MI	1.311E-04	.000071	.068	1.858	.064	.999	1.001
	CASHDIV	-2.47E-06	.000015	-.006	-.163	.870	.926	1.080

a. Dependent Variable: AR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.623E-04	1	6.623E-04	.174	.677 ^a
	Residual	2.837	746	3.803E-03		
	Total	2.837	747			

a. Predictors: (Constant), UEC

b. Dependent Variable: ABS_RES1

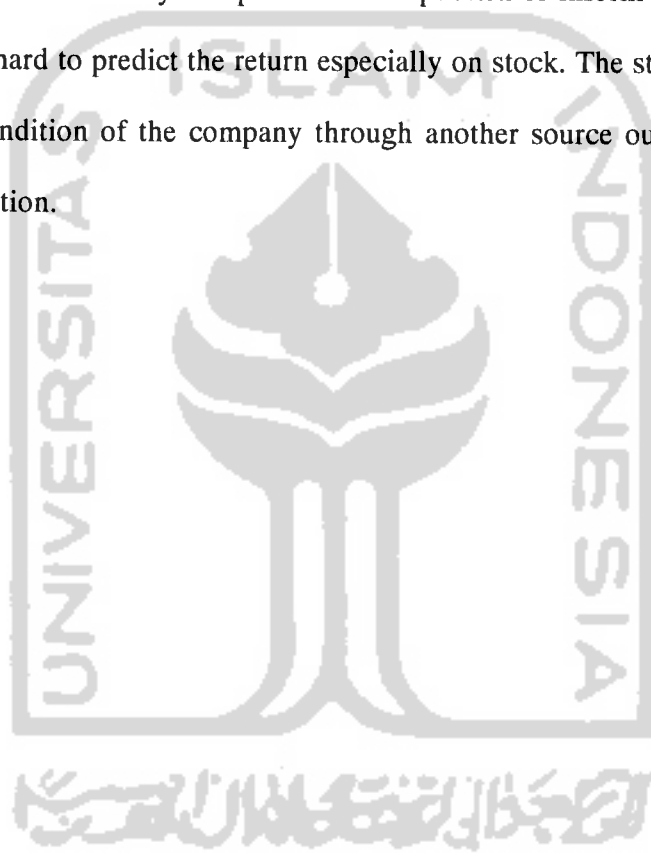
The result from the t-test describes that unexpected earning changes show the p-value of t by 0.580 and cash dividend shows the p-value of t by 0.870 which also shows insignificant level at 5 percent. Meanwhile from t-test, it can be seen that the market index shows the p-value of t by 0.064 which is significant at 10 percent.

The result of f test for the test of the second hypothesis shows that the P-value of F is 0.291 and it is clearly stated seen that the result is insignificant. Therefore, it can be stated that the test that is done for second hypothesis shows insignificant result. It can be concluded that null hypothesis is rejected in the second hypothesis. It means that the unexpected earning changes, market index, and cash dividend have influence on stock return for year 2005.

4.2.2.3 Research Implication

Based on the test in year 2005, which was done in the second hypothesis, the result is not consistent with Lev (1989) and Brennan (1991), who did the test that showed earnings response coefficients by regressing stock returns on earnings changes to evaluate the usefulness of earnings information to investors. In this research, the p-value of t shows insignificant result for unexpected earning changes, although the p-value of F shows significant result. It may occur because some companies do not publish their earnings to the investor, so there is less information about the company's expectation of the profit in the future. The second hypothesis also shows that there was no response of stock return to both unexpected earnings changes and cash dividend. However, a stock return gives a response to market index of stock price.

Based on this research finding, it implies that earning changes may affect the bondholders, but it does not affect on stockholders returns. Before investors invest their asset, they will collect some information that might become one factor to affect the investor's decision. Many companies do not publish or inform their earning that makes investor hard to predict the return especially on stock. The stockholders might also find the condition of the company through another source outside the earning changes information.



CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Research Conclusions

There are some conclusions drawn from the statistical test analysis that have been described in the previous chapter. There are:

- a. In the first hypothesis, it is clearly showed that there is sufficient evidence to support the hypothesis alternative. It means that earning changes and bond rating influence bondholders return which is represented by yield to maturity and effective annual yield.
- b. In second hypothesis, the hypothesis alternative cannot be proven. Stockholder's return which is represented by abnormal return does not response to earning changes and cash dividend. It might happen because of the limitation on the source of data. This study only use the data provided on JSX which does not conclude all information needed, in this case earning changes.

Based on the conclusion derived, it can be stated that the earning changes and bond rating tend to influence bondholder's return. It is as the same as market index of stock price also gives affect to stockholder's return. However, earning changes and cash dividend cannot influence stockholder's return. This conclusion has been supported by multiple regression test, in which the positive earning changes and negative cash dividend shows that P-value is greater than 5% degree of freedom.

Those results may happen because of the lack of sources to collect sufficient evidence to support this research.

5.2 Research Recommendations

There are some recommendations for the researchers to conduct further researches. Those are as follows:

1. This research has weaknesses on the data, because this research does not use all earning changes from all samples and having heterocedasticity. This research only use earning changes information from financial data & ratio provided in JSX.
2. The time limitation causing the lack of cash dividend information from each company. Because not all company issue cash dividend at the same time.
3. It is recommended to find other variables that influence stockholders return, so that the investor will have enough information for future expectation.
4. For further research, it is better to use sample data which is collected from the primary data.
5. For the companies issuing stock and bond, it is better to give more information about the expected return, so the investor may have a better prediction for the future return.

REFERENCES

Ball, Ray., S. P. Kothari., and Ross L. Watts. "Economic Determinants of The Relation Between Earnings Changes and Stock Returns". The Accounting Review, Vol. 68, No. 3, July 1993, pp. 622-638.

Betzold, Nicholas., and Berg, Richard. "Handicapping the Bond Market". American Bankers Association. ABA Banking Journal, Vol. 88, No. 4, April 1996, pp 54-56.

Black, Fischer. "Estimating Expected Return". Financial Analysts Journal, Vol. 51, No. 1, January/ February 1995, pp 168-171.

Capual, Carlo., Rowley, Ian., Sharpe, William F., "International Value and Growth Stock Returns". Financial Analysts Journal, Vol. 49, No. 1, January/February 1993, pp 27- 36.

C. Elizabeth Plummer., Senyo Y Tse. "The Effect of Limited Liability on the Informativeness of Earnings: Evidence from the Stock and Bond Markets". Contemporary Accounting Research, Vol. 16, No. 3, Fall 1999, pp 631-642.

C.J. Campbell., HB Kazemi., and P Nanisetty. " Time Varying Risk and Return in the Bond Market: A Test of a New Equilibrium Pricing Model". The Review of Financial Studies, Vol. 12, No. 3, Fall 1999, pp 631-642.

Cox, Garfield V. "The Relation of Stock Prices to Earnings". The Journal of Business of the University of Chicago (pre-1986), Vol. 2, No 4, October 1929.

Datta, Sudip., and Upinder S. Dhillon. "Bond and Stock Market Response to Unexpected Earnings Announcements". Journal of Financial and Quantitative Analysis, Vol.28, No 4, December 1993.

Donno Marzia De., and Maurizio Pratelli. "On the Use of Measure-Valued Strategies in Bond Markets". Finance and Stochastics, Vol. 8, pp 87-109.

Frankz, Fabozzi. Bond Markets, Analysis, and Strategies 5th ed. Prentice Hall. 2003.

Gwangheo Hong., and Arthur Warga. "An Empirical Study of Bond Market Transactions". Financial Analysts Journal, Vol. 56, No. 2, March/ April 2000, pp 32-46.

Inder K Khurana., and K. K. Raman. "Are Fundamentals Priced in the Bond Market?" . Contemporary Accounting Research, Vol. 20, No. 3, Fall 2003, pp 465-493.

Jogiyanto. Teori Portfolio dan Analisis Investasi, edisi 2., Yogyakarta: BPFY Yogyakarta., 2000.

John R. M. Hand. Discussion of "Earnings Surprises, Growth Expectations, and Stock Returns, or, Don't Let an Earnings Torpedo Sink Your Portfolio". Review of Accounting Studies, Vol. 7, No. 2-3, June-September 2002, pp 313-318.

Lako Andreas. "An Empirical Investigation of The Market Response to The Good and Bad News Earnings Announcements With and Without Confounding Effects". Simposium Nasional Akuntansi. Surabaya. 2003.

McCallum John S. " The Bond Market: Worth Executive Attention". IVEY Business Journal. January/February 2006.

Murad J Antia. "Expectation Investing: Reading Stock Prices for Better Returns". Financial Analysts Journal, Vol. 59, No. 5, September/ October 2003, pp 100-101.

Pealez Rolando F. "Ten-Year Forecasts of Real Stock Price Changes". Empirical Economics. 2003.

Porta, Rafael La. "Expectations and the Cross-Section of Stock Returns. The Journal of Finance, Vol. LI, No. 5, December 1996.

Prasetio, Januari Eko., and Sri Astuti. "Dampak Pengumuman Bond Rating Terhadap Return Saham Perusahaan di Bursa Efek Jakarta". Simposium Nasional Akuntansi VI. Surabaya, 2003.

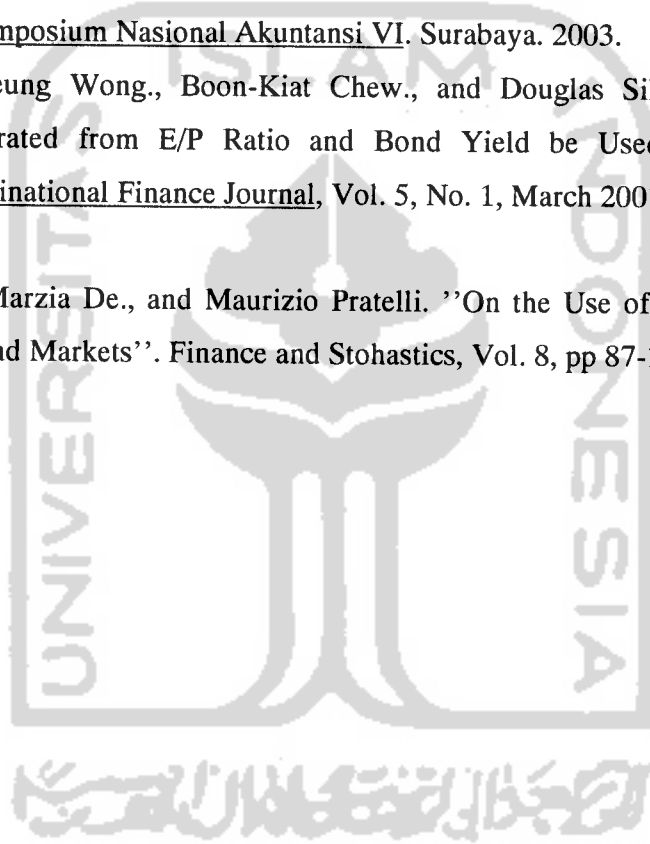
Robert Johnson., and Philip Young. "Bond Market Volatility Compared with Stock Market Volatility: Evidence from the UK". Journal of Asset Management, Vol. 3, No. 2, September 2002, pp 101-111.

Rogers, Ronald C. "The relationship Between Earnings Yield and Market Value: Evidence From The American Stock Exchange". The Financial Review, Vol. 23, No. 1, February 1988.

Warastuti Yusni. "Analisis Kemampuan Harga Saham Dalam Mencerminkan Informasi Laba dan Dividen yang Digunakan dalam Pembentukan Ekspektasi Laba Mendatang". Simposium Nasional Akuntansi VI. Surabaya. 2003.

Wing-Keung Wong., Boon-Kiat Chew., and Douglas Sikorski. "Can the Forecasts Generated from E/P Ratio and Bond Yield be Used to Beat Stock Markets?". Multinational Finance Journal, Vol. 5, No. 1, March 2001, pp59-86.

Donno Marzia De., and Maurizio Pratelli. "On the Use of Measure-Valued Strategies in Bond Markets". Finance and Stohastics, Vol. 8, pp 87-109.



APPENDIX 1

LIST OF THE COMPANY



APPENDIX 1.1
List of Company Issuing Bond Rating Year 2005

Quarter I

No	Bond ID
1	Adira Dinamika M.F. I Th. 2003 Seri A
2	Adira Dinamika M.F. I Th. 2003 Seri B
3	Arpeni Pratama Ocean Line I Th. 2003
4	Astra Graphia I Tahun 2003
5	Astra Sedaya Fin. III Amortisasi Th. 2003 Seri C
6	Astra Sedaya Finance II Tahun 2002
7	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri B
8	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri D
9	Astra Sedaya Finance V Amortisasi Tahun 2004 Seri G
10	Astra Sedaya Finance V Tahun 2004 Seri A
11	Astra Sedaya Finance V Tahun 2004 Seri B
12	Astra Sedaya Finance V Tahun 2004 Seri D1
13	Astra Sedaya Finance V Tahun 2004 Seri D2
14	Astra Sedaya Finance V Tahun 2004 Seri E2
15	Astra Sedaya Finance V Tahun 2004 Seri F1
16	Astra Sedaya Finance V Tahun 2004 Seri F2
17	Astra Sedaya Finance VI Tahun 2005 Seri A
18	Astra Sedaya Finance VI Tahun 2005 Seri B
19	Astra Sedaya Finance VI Tahun 2005 Seri F
20	Bank BNI I Tahun 2003
21	Bank BP I Tahun 2003
22	Bank BTN IX Tahun 2003

23	Bank BTN X Tahun 2004
24	Bank Bukopin Syariah Mudharabah Th. 2003
25	Bank DKI IV Tahun 2004
26	Bank Ekspor Indonesia I Tahun 2003
27	Bank Jabar III Tahun 2000
28	Bank Jabar IV Tahun 2004 Seri A
29	Bank Jabar IV Tahun 2004 Seri B
30	Bank JATIM III Tahun 2003
31	Bank Muamalat Syariah Subordinasi Th. 2003
32	Bank Nagari V Tahun 2002 Seri A
33	Bank SUMSEL I Tahun 2003
34	Berlian Laju Tanker II Tahun 2003 Seri A
35	Berlina I Syariah Jjarah Tahun 2004
36	Branta Mulia I Tahun 2004
37	Bumi Serpong Damai I Tahun 2003
38	Ciliandra Perkasa I Tahun 2003
39	Citra Sari Makmur I Syariah Jjarah Tahun 2004
40	Clipan Finance Indonesia II Tahun 2004 Seri C
41	Danareksa I Tahun 2003
42	Dankos Laboratories I Tahun 2000 Seri A
43	Duta Pertiwi IV Amortisasi Tahun 2003
44	Excelcom I Tahun 2003 Seri A
45	Federal International Finance III Tahun 2004 Seri B

46	Federal International Finance III Tahun 2004 Seri C
47	Federal International Finance IV Tahun 2004 Seri C
48	Federal International Finance V Tahun 2005 Seri A
49	Federal International Finance V Tahun 2005 Seri E
50	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C
51	HITS I Tahun 2004 Seri A
52	HITS I Tahun 2004 Seri B
53	HM Sampoerna II Tahun 2000
54	HM Sampoerna III Tahun 2004
55	Indah Kiat I Tahun 1999 Seri A
56	Indofood Sukses Makmur I Tahun 2000
57	Indofood Sukses Makmur II Tahun 2003
58	Indofood Sukses Makmur III Tahun 2004
59	Indomobil Finance Indonesia I Tahun 2004 Seri A
60	Indomobil Finance Indonesia I Tahun 2004 Seri B
61	Indomobil Finance Indonesia I Tahun 2004 Seri C
62	Indorent I Tahun 2004 Seri A
63	Indosat I Tahun 2001 Seri A
64	Indosat I Tahun 2001 Seri B
65	Indosat II Tahun 2002 Seri A
66	Indosat III Tahun 2003 Seri A
67	Inti Fasindo I Tahun 2002 Seri A
68	Jasa Marga IX Seri N1 Tahun 2002
69	Jasa Marga VIII Tahun 2000 Seri M
70	Jasa Marga X Tahun 2002 Seri O
71	Jasa Marga XI Seri P Tahun 2003
72	Jawa Pos I Tahun 2003
73	Lautan Luas I Tahun 2000 Seri A
74	Lautan Luas II Tahun 2003 Seri A

75	Maspion I Tahun 2003
76	Matahari Putra Prima I Tahun 2002
77	Matahari Putra Prima II Tahun 2004
78	Matahari Putra Prima Syariah Ijarah I Tahun 2004
79	Medco Energi Internasional I Tahun 2004
80	Muliaglass I Senior A Tahun 2000
81	Obligasi II PP Tahun 2004 Seri A
82	Oto Multiartha II Tahun 2003
83	Oto Multiartha III Tahun 2004
84	Panin Sekuritas II Tahun 2005 Seri A
85	Perum Pegadaian IX Tahun 2002 Seri A
86	Perum Pegadaian VII Tahun 2000
87	Perum Pegadaian VIII Tahun 2001 Seri C
88	Perum Pegadaian X Tahun 2003 Seri A
89	PPLN VII Tahun 2004
90	PTPN 5, I Tahun 2003 Seri A
91	PTPN VII Tahun 2004 Seri A
92	Pupuk Kaltim I Tahun 2002 Seri A1
93	RCTI I Tahun 2003
94	Semen Gresik I Tahun 2001 Seri B
95	Sinar Sosro I Tahun 2001 Seri A
96	Sinar Sosro I Tahun 2001 Seri B
97	Subordinasi Bank Bukopin Th. 2003 Seri B
98	Subordinasi I Bank BNI Tahun 2003
99	Subordinasi I Bank Buana Indonesia Tahun 2004
100	Subordinasi I Bank NISP Th. 2003 Seri A
101	Subordinasi I Bank Panin Tahun 2003
102	Surya Citra Televisi I Tahun 2003
103	Swadharma Indotama F. II Tahun 2001

104	Swadharma Indotama Finance III Tahun 2003
105	Telkom I Tahun 2002
106	Tunas Financindo Sarana I Tahun 2003
107	Tunas Financindo Sarana II Tahun 2004
108	Ultrajaya II Tahun 2001 Seri A
109	Ultrajaya II Tahun 2001 Seri B
110	Ultrajaya III Tahun 2004
111	Unggul Indah Cahaya I Tahun 2003 Seri A
112	WIK A III Amortisasi Th. 2003 Seri A
113	WOM Finance I Tahun 2003 Seri A
114	WOM Finance I Tahun 2003 Seri B

Quarter 2

No	Bond ID
1	Adhi Karya III Tahun 2004
2	Adira Dinamika M.F. I Th. 2003 Seri B
3	Apexindo Pratama Duta I Tahun 2005
4	Arpeni Pratama Ocean Line I Th. 2003
5	Astra Graphia I Tahun 2003
6	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri B
7	Astra Sedaya Finance V Tahun 2004 Seri B
8	Astra Sedaya Finance V Tahun 2004 Seri E1
9	Astra Sedaya Finance V Tahun 2004 Seri E2
10	Bahtera Adimina Samudra I Tahun 2000
11	Bank BNI I Tahun 2003
12	Bank BTN IX Tahun 2003
13	Bank BTN X Tahun 2004
14	Bank Bukopin Syariah Mudharabah Th. 2003
15	Bank DKI IV Tahun 2004

16	Bank Ekspor Indonesia I Tahun 2003
17	Bank Ekspor Indonesia II Tahun 2005 Seri A
18	Bank Ekspor Indonesia II Tahun 2005 Seri B
19	Bank Jabar IV Tahun 2004 Seri A
20	Bank Jabar IV Tahun 2004 Seri B
21	Bank JATIM III Tahun 2003
22	Bank Muamalat Syariah Subordinasi Th. 2003
23	Bank Nagari V Tahun 2002 Seri A
24	Berlian Laju Tanker II Tahun 2003 Seri A
25	Branta Mulia I Tahun 2004
26	Bumi Serpong Damai I Tahun 2003
27	Central Sari Finance I Tahun 2003
28	Charoen Pokhand Indonesia I Tahun 2003
29	Citra Sari Makmur I Syariah Ijarah Tahun 2004
30	Cippan Finance I Tahun 2003
31	CMNP II Tahun 1997
32	CMNP III Tahun 2005 Seri A
33	CMNP III Tahun 2005 Seri B
34	CMNP III Tahun 2005 Seri C
35	Dankos Laboratories I Tahun 2000 Seri A
36	Duta Pertiwi IV Amortisasi Tahun 2003
37	Excelcom I Tahun 2003 Seri A
38	Excelcom I Tahun 2003 Seri B
39	Federal International Finance V Tahun 2005 Seri B
40	Federal International Finance V Tahun 2005 Seri C
41	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C
42	HITS I Tahun 2004 Seri A
43	HITS I Tahun 2004 Seri B
44	HM Sampoerna II Tahun 2000

45	HM Sampoerna III Tahun 2004
46	Indofood Sukses Makmur II Tahun 2003
47	Indofood Sukses Makmur III Tahun 2004
48	Indomobil Finance Indonesia I Tahun 2004 Seri A
49	Indomobil Finance Indonesia I Tahun 2004 Seri B
50	Indomobil Finance Indonesia II Tahun 2005
51	Indosat I Tahun 2001 Seri A
52	Indosat II Tahun 2002 Seri A
53	Indosat III Tahun 2003 Seri A
54	Indosat III Tahun 2003 Seri B
55	Indosat IV Tahun 2005
56	Indosat Syariah Ijarah Tahun 2005
57	Indosat Syariah Mudharabah Th. 2002
58	Infoasia Teknologi Global I Tahun 2004Seri C
59	Jasa Marga IX Seri N1 Tahun 2002
60	Jasa Marga VIII Tahun 2000 Seri M
61	Jasa Marga X Tahun 2002 Seri O
62	Jasa Marga XI Seri P Tahun 2003
63	Lautan Luas II Tahun 2003 Seri A
64	Lautan Luas II Tahun 2003 Seri B
65	Maspion I Tahun 2003
66	Matahari Putra Prima I Tahun 2002
67	Matahari Putra Prima II Tahun 2004
68	Mayora Indah II Tahun 2003
69	Medco Energi Internasional I Tahun 2004
70	Obligasi II PP Tahun 2004 Seri A
71	Oto Multiartha II Tahun 2003
72	Oto Multiartha III Tahun 2004
73	Oto Multiartha IV Tahun 2005 seri C

74	Panin Sekuritas II Tahun 2005 Seri A
75	Perum Pegadaian IX Tahun 2002 Seri A
76	Perum Pegadaian IX Tahun 2002 Seri D
77	Perum Pegadaian VI Tahun 1999
78	Perum Pegadaian VIII Tahun 2001 Seri A
79	Perum Pegadaian VIII Tahun 2001 Seri C
80	Perum Pegadaian X Tahun 2003 Seri A
81	PPLN VII Tahun 2004
82	PTPN 5, I Tahun 2003 Seri A
83	Putra Sumber Utama Timber I Th. 2003 Seri B
84	RCTI I Tahun 2003
85	Sinar Sosro I Tahun 2001 Seri A
86	Subordinasi I Bank BRI Tahun 2004
87	Subordinasi I Bank NISP Th. 2003 Seri A
88	Subordinasi I Bank Panin Tahun 2003
89	Surya Citra Televisi I Tahun 2003
90	Swadharma Indotama F. I Tahun 2000
91	Swadharma Indotama Finance III Tahun 2003
92	Telkom I Tahun 2002
93	Tunas Baru Lampung I Tahun 2004
94	Tunas Financindo Sarana I Tahun 2003
95	Ultrajaya II Tahun 2001 Seri B
96	WIKA III Amortisasi Th. 2003 Seri A
97	WOM Finance I Tahun 2003 Seri A
98	WOM Finance I Tahun 2003 Seri B
99	WOM Finance II Tahun 2005 Seri A
100	WOM Finance II Tahun 2005 Seri B
101	WOM Finance II Tahun 2005 Seri C

Quarter 3

No	Bond ID
1	Adhi Karya II Tahun 2003
2	Adhi Karya III Tahun 2004
3	Alfa I Tahun 2003
4	Apexindo Pratama Duta I Syariah Ijarah Tahun 2005
5	Apexindo Pratama Duta I Tahun 2005
6	Arpeni Pratama Ocean Line I Th. 2003
7	Astra Graphia I Tahun 2003
8	Astra Sedaya Fin. III Amortisasi Th. 2003 Seri C
9	Astra Sedaya Finance V Amortisasi Tahun 2004 Seri G
10	Astra Sedaya Finance V Tahun 2004 Seri A
11	Astra Sedaya Finance V Tahun 2004 Seri B
12	Astra Sedaya Finance V Tahun 2004 Seri D2
13	Astra Sedaya Finance V Tahun 2004 Seri E2
14	Astra Sedaya Finance V Tahun 2004 Seri F2
15	Astra Sedaya Finance VI Amortisasi Tahun 2005 Seri K
16	Astra Sedaya Finance VI Tahun 2005 Seri A
17	Astra Sedaya Finance VI Tahun 2005 Seri B
18	Astra Sedaya Finance VI Tahun 2005 Seri C
19	Bank BNI I Tahun 2003
20	Bank BP I Tahun 2003
21	Bank BTN IX Tahun 2003
22	Bank BTN X Tahun 2004
23	Bank BTN XI Tahun 2005
24	Bank Bukopin II Tahun 2003 Seri A
25	Bank Bukopin Syariah Mudharabah Th. 2003
26	Bank DKI IV Tahun 2004
27	Bank Ekspor Indonesia I Tahun 2003

28	Bank Ekspor Indonesia II Tahun 2005 Seri A
29	Bank Jabar IV Tahun 2004 Seri A
30	Bank Jabar IV Tahun 2004 Seri B
31	Bank JATIM III Tahun 2003
32	Bank Muamalat Syariah Subordinasi Th. 2003
33	Bank Nagari V Tahun 2002 Seri A
34	Bank SUMSEL I Tahun 2003
35	Bank Syariah Mandiri Syariah Mudharabah Th. 2003
36	Berlian Laju Tanker II Tahun 2003 Seri A
37	Berlian Laju Tanker Syariah Mudharabah Th. 2003
38	Berlina I Tahun 2004 Seri A
39	Branita Mulia I Tahun 2004
40	Bumi Serpong Damai I Tahun 2003
41	Charoen Pokphand Indonesia I Tahun 2003
42	Ciliandra Perkasa Syariah Mudharabah Th. 2003
43	Citra Sari Makmur I Syariah Ijarah Tahun 2004
44	Citra Sari Makmur I Tahun 2004
45	Clipan Finance Indonesia II Tahun 2004 Seri C
46	Danareksa I Tahun 2003
47	Dankos Laboratories I Tahun 2000 Seri A
48	Federal International Finance III Tahun 2004 Seri B
49	Federal International Finance IV Tahun 2004 Seri A
50	Federal International Finance IV Tahun 2004 Seri B
51	Federal International Finance IV Tahun 2004 Seri C
52	Federal International Finance V Tahun 2005 Seri A
53	Federal International Finance V Tahun 2005 Seri D
54	Federal International Finance V Tahun 2005 Seri E
55	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C

56	HITS I Syariah Ijarah Tahun 2004
57	HITS I Tahun 2004 Seri A
58	HITS I Tahun 2004 Seri B
59	HM Sampoerna II Tahun 2000
60	HM Sampoerna III Tahun 2004
61	Indofood Sukses Makmur II Tahun 2003
62	Indofood Sukses Makmur III Tahun 2004
63	Indomobil Finance Indonesia II Tahun 2005
64	Indorent I Syariah Ijarah Tahun 2004
65	Indorent I Tahun 2004 Seri A
66	Indorent I Tahun 2004 Seri B
67	Indosat I Tahun 2001 Seri A
68	Indosat I Tahun 2001 Seri B
69	Indosat II Tahun 2002 Seri A
70	Indosat II Tahun 2002 Seri C
71	Indosat III Tahun 2003 Seri A
72	Indosat III Tahun 2003 Seri B
73	Indosat IV Tahun 2005
74	Indosat Syariah Ijarah Tahun 2005
75	Indosat Syariah Mudharabah Th. 2002
76	Indosiar I Tahun 2003
77	Infoasia Teknologi Global I Tahun 2004Seri C
78	Jasa Marga IX Seri N1 Tahun 2002
79	Jasa Marga VIII Tahun 2000 Seri M
80	Jasa Marga X Tahun 2002 Seri O
81	Jasa Marga XI Seri P Tahun 2003
82	Jawa Pos I Tahun 2003
83	Lautan Luas II Tahun 2003 Seri A
84	Lautan Luas II Tahun 2003 Seri B

85	Maspion I Tahun 2003
86	Matahari Putra Prima I Tahun 2002
87	Matahari Putra Prima II Tahun 2004
88	Matahari Putra Prima Syariah Ijarah I Tahun 2004
89	Mayora Indah II Tahun 2003
90	Medco Energi Internasional I Tahun 2004
91	Obligasi II PP Tahun 2004 Seri A
92	Obligasi II PP Tahun 2004 Seri B
93	Oto Multiartha II Tahun 2003
94	Oto Multiartha III Tahun 2004
95	Oto Multiartha IV Tahun 2005 Seri A
96	Oto Multiartha IV Tahun 2005 Seri B
97	Oto Multiartha IV Tahun 2005 seri C
98	PAM Lyonnaise Jaya I Tahun 2005 Seri A
99	PAM Lyonnaise Jaya I Tahun 2005 Seri B
100	Perum Pegadaian IX Tahun 2002 Seri A
101	Perum Pegadaian VI Tahun 1999
102	Perum Pegadaian VIII Tahun 2001 Seri A
103	Perum Pegadaian VIII Tahun 2001 Seri C
104	Perum Pegadaian X Tahun 2003 Seri A
105	Perum Pegadaian X Tahun 2003 Seri B
106	PLN VI Tahun 1997 Seri A
107	PLN VI Tahun 1997 Seri B
108	PPLN VII Tahun 2004
109	PTPN 3, I Th. 2003 Seri A
110	Pupuk Kaltim I Tahun 2002 Seri A1
111	Putra Sumber Utama Timber I Th. 2003 Seri B
112	RCTI I Tahun 2003
113	Semen Gresik I Tahun 2001 Seri B

114	Sinar Sosro I Tahun 2001 Seri A
115	Sinar Sosro I Tahun 2001 Seri B
116	Subordinasi Bank Bukopin Th. 2003 Seri B
117	Subordinasi I Bank BRI Tahun 2004
118	Subordinasi I Bank Buana Indonesia Tahun 2004
119	Subordinasi I Bank NISP Th. 2003 Seri A
120	Subordinasi I Bank Panin Tahun 2003
121	Surya Citra Televisi I Tahun 2003
122	Swadharna Indotama Finance IV Tahun 2005 Seri A
123	Telkom I Tahun 2002
124	Tunas Financindo Sarana I Tahun 2003
125	Ultrajaya III Tahun 2004
126	Unggul Indah Cahaya I Tahun 2003 Seri A
127	Waskita Karya I Tahun 2003 Seri A
128	WIKA III Amortisasi Th. 2003 Seri A
129	WOM Finance I Tahun 2003 Seri A
130	WOM Finance I Tahun 2003 Seri B

10	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri D
11	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri E
12	Astra Sedaya Finance V Amortisasi Tahun 2004 Seri G
13	Astra Sedaya Finance V Tahun 2004 Seri C
14	Astra Sedaya Finance V Tahun 2004 Seri D2
15	Astra Sedaya Finance V Tahun 2004 Seri E1
16	Astra Sedaya Finance V Tahun 2004 Seri E2
17	Astra Sedaya Finance V Tahun 2004 Seri F1
18	Astra Sedaya Finance V Tahun 2004 Seri F2
19	Astra Sedaya Finance VI Amortisasi Tahun 2005 Seri K
20	Astra Sedaya Finance VI Tahun 2005 Seri D
21	Bahtera Adimina Samudra I Tahun 2000
22	Bank BNI I Tahun 2003
23	Bank BP I Tahun 2003
24	Bank BTN IX Tahun 2003
25	Bank BTN X Tahun 2004
26	Bank BTN XI Tahun 2005
27	Bank Bukopin II Tahun 2003 Seri A
28	Bank Ekspor Indonesia I Tahun 2003
29	Bank Ekspor Indonesia II Tahun 2005 Seri A
30	Bank Ekspor Indonesia II Tahun 2005 Seri B
31	Bank Jabar IV Tahun 2004 Seri A
32	Bank Jabar IV Tahun 2004 Seri B
33	Bank JATIM III Tahun 2003
34	Berlian Laju Tanker II Tahun 2003 Seri A
35	Berlian Laju Tanker Syariah Mudharabah Th. 2003
36	Berlina I Syariah Ijarah Tahun 2004
37	Berlina I Tahun 2004 Seri B
38	Citra Sari Makmur I Syariah Ijarah Tahun 2004

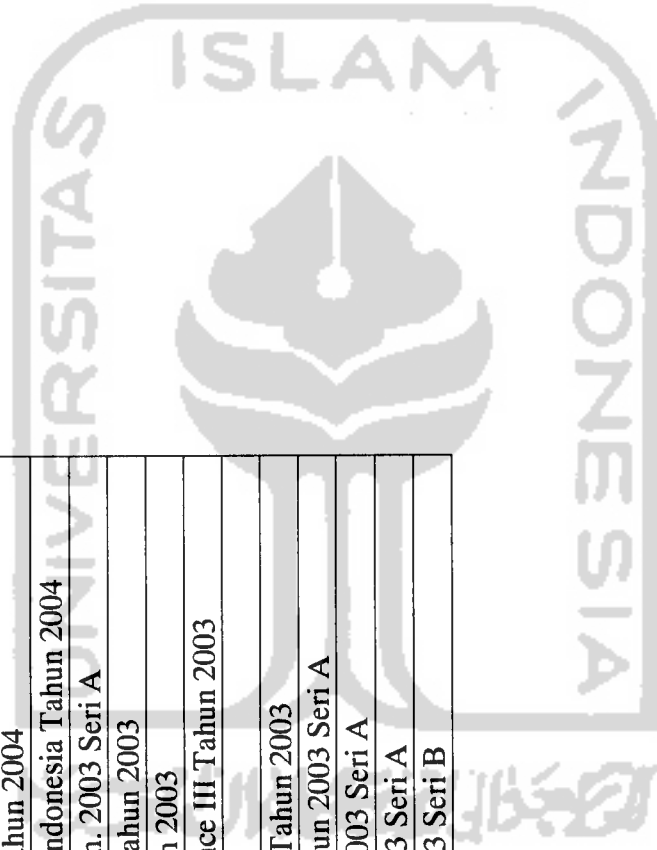
Quarter 4

No	Bond ID
1	Adhi Karya II Tahun 2003
2	Adhi Karya III Tahun 2004
3	Adira Dinamika M.F. I Th. 2003 Seri B
4	Alfa I Tahun 2003
5	Apexindo Pratama Duta I Syariah Ijarah Tahun 2005
6	Apexindo Pratama Duta I Tahun 2005
7	Arpeni Pratama Ocean Line I Th. 2003
8	Astra Graphia I Tahun 2003
9	Astra Sedaya Fin. III Amortisasi Th. 2003 Seri C

39	Clipan Finance I Tahun 2003
40	Clipan Finance Indonesia II Tahun 2004 Seri B
41	CMNP II Tahun 1997
42	Danareksa I Tahun 2003
43	Duta Pertiwi IV Amortisasi Tahun 2003
44	Federal International Finance III Tahun 2004 Seri B
45	Federal International Finance III Tahun 2004 Seri C
46	Federal International Finance IV Tahun 2004 Seri B
47	Federal International Finance IV Tahun 2004 Seri C
48	Federal International Finance V Tahun 2005 Seri A
49	Federal International Finance V Tahun 2005 Seri E
50	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C
51	Federal Int'l Fin. II Amortisasi Th. 2003 Seri D
52	HITS I Tahun 2004 Seri B
53	HM Sampoerna II Tahun 2000
54	HM Sampoerna III Tahun 2004
55	Indah Kiat I Tahun 1999 Seri A
56	Indah Kiat I Tahun 1999 Seri B
57	Indofood Sukses Makmur II Tahun 2003
58	Indofood Sukses Makmur III Tahun 2004
59	Indomobil Finance Indonesia I Tahun 2004 Seri B
60	Indomobil Finance Indonesia I Tahun 2004 Seri C
61	Indorent I Tahun 2004 Seri A
62	Indosat I Tahun 2001 Seri A
63	Indosat II Tahun 2002 Seri A
64	Indosat III Tahun 2003 Seri A
65	Indosat III Tahun 2003 Seri B
66	Indosat IV Tahun 2005
67	Indosat Syariah Ijarah Tahun 2005

68	Indosat Syariah Mudharabah Th. 2002
69	Indosiar I Tahun 2003
70	Jasa Marga IX Seri N1 Tahun 2002
71	Jasa Marga VIII Tahun 2000 Seri M
72	Jasa Marga X Tahun 2002 Seri O
73	Jasa Marga XI Seri P Tahun 2003
74	Jawa Pos I Tahun 2003
75	Maspion I Tahun 2003
76	Matahari Putra Prima I Tahun 2002
77	Matahari Putra Prima II Tahun 2004
78	Matahari Putra Prima Syariah Ijarah I Tahun 2004
79	Mayora Indah II Tahun 2003
80	Medco Energi Internasional I Tahun 2004
81	Obligasi II PP Tahun 2004 Seri A
82	Obligasi II PP Tahun 2004 Seri B
83	Oto Multiartha II Tahun 2003
84	Oto Multiartha III Tahun 2004
85	Oto Multiartha IV Tahun 2005 Seri A
86	Oto Multiartha IV Tahun 2005 seri C
87	PAM Lyonnaisse Jaya I Tahun 2005 Seri C
88	Perum Pegadaian IX Tahun 2002 Seri A
89	Perum Pegadaian IX Tahun 2002 Seri D
90	Perum Pegadaian VI Tahun 1999
91	Perum Pegadaian VII Tahun 2000
92	Perum Pegadaian VIII Tahun 2001 Seri C
93	Perum Pegadaian X Tahun 2003 Seri A
94	PPLN VII Tahun 2004
95	PTPN 3, I Th. 2003 Seri A
96	PTPN 5, I Tahun 2003 Seri A

97	PTPN VII Tahun 2004 Seri A
98	Pupuk Kaltim I Tahun 2002 Seri A1
99	Putra Sumber Utama Timber I Th. 2003 Seri B
100	RCTI I Tahun 2003
101	Serasi Autoraya I Amortisasi Tahun 2003
102	Sinar Sosro I Tahun 2001 Seri A
103	Subordinasi I Bank BTN Tahun 2004
104	Subordinasi I Bank Buana Indonesia Tahun 2004
105	Subordinasi I Bank NISP Th. 2003 Seri A
106	Subordinasi I Bank Panin Tahun 2003
107	Surya Citra Televisi I Tahun 2003
108	Swadharna Indotama Finance III Tahun 2003
109	Telkom I Tahun 2002
110	Tunas Financindo Sarana I Tahun 2003
111	Unggul Indah Cahaya I Tahun 2003 Seri A
112	WIKA III Amortisasi Th. 2003 Seri A
113	WOM Finance I Tahun 2003 Seri A
114	WOM Finance I Tahun 2003 Seri B



APPENDIX 1.2

Company Issuing Bond and Stock

Quarter 1

No	Code	Company's Name
1	AALI	PT Astra Agro Lestari Tbk.
2	ABDA	PT Asuransi Bina Dana Arta Tbk
3	ADES	PT Ades Waters Indonesia Tbk
4	ADHI	PT Adhi Karya (Persero) Tbk
5	ADMF	PT Adira Dinamika Multi Financ
6	ADMG	PT Polychem Indonesia Tbk
7	AHAP	PT Asuransi Harta Aman Pratama
8	AKRA	PT Aneka Kimia Raya Tbk.
9	ALFA	PT Alfa Retailindo Tbk.
10	ALMI	PT Alumindo Light Metal Indust
11	ANTM	PT Aneka Tambang (Persero) Tbk
12	APEX	PT Apexindo Pratama Duta Tbk.
13	AQUA	PT Aqua Golden Mississippi Tbk
14	ARGO	PT Argo Pantes Tbk.
15	ASBI	PT Asuransi Bintang Tbk.
16	ASDM	PT Asuransi Dayin Mitra Tbk.
17	ASGR	PT Astra Graphia Tbk.
18	ASII	PT Astra International Tbk.
19	ASRM	PT Asuransi Ramayana Tbk.
20	BASS	PT Bahtera Adimina Samudra Tbk
21	BATA	PT Sepatu Bata Tbk.
22	BATI	PT BAT Indonesia Tbk.
23	BBCA	PT Bank Central Asia Tbk.
24	BBIA	PT Bank Buana Tbk.

25	BBLD	PT Buana Finance Tbk.
26	BBNI	PT Bank Negara Indonesia Tbk.
27	BBRI	PT Bank Rakyat Indonesia Tbk.
28	BCAP	PT Bhakti Capital Indonesia Tb
29	BCIC	PT Bank Century Interest Corp
30	BDMN	PT Bank Danamon Tbk.
31	BFIN	PT BFI Finance Indonesia Tbk
32	BHIT	PT Bhakti Investama Tbk.
33	BIPP	PT Bhuwanatala Indah Permai Tb
34	BKSL	PT Bukit/Royal Sentul Highland
35	BLTA	PT Berlian Laju Tankers Tbk.
36	BMRI	PT Bank Mandiri Tbk
37	BMTR	PT Bimantara Citra Tbk.
38	BNBR	PT Bakrie & Brothers Tbk.
39	BNGA	PT Bank Niaga Tbk.
40	BNII	PT Bank Internasional Indonesia
41	BNLI	PT Bank Permata Tbk
42	BRAM	PT Branta Mulia Tbk.
43	BRNA	PT Berlina Co. Lid. Tbk.
44	BRPT	PT Barito Pacific Timber Tbk.
45	BTON	PT Betonjaya Manunggal Tbk.
46	BUKK	PT Bukaka Teknik Utama Tbk.
47	BUMI	PT Bumi Resources Tbk.
48	CFIN	PT Clipan Finance Indonesia Tb
49	CMNP	PT Citra Marga Nusaphala Persa

50	CNTX	PT Century Textile Industry (C
51	CPDW	PT Cipendawa Farm Enterprise T
52	CPIN	PT Charoen Pokphand Indonesia
53	CTBN	PT Citra Tubindo Tbk.
54	CTRA	PT Ciputra Development Tbk.
55	DART	PT Duta Anggada Realty Tbk.
56	DEFI	PT Danasupra Era Pasific Tbk.
57	DILD	PT Dharmala Intiland Tbk.
58	DLTA	PT Delta Djakarta Tbk.
59	DSFI	PT Dharma Samudra Fishing Indu
60	DUTI	PT Duta Pertiwi Realty Tbk.
61	EKAD	PT Ekadharna Tape Industries T
62	ERTX	PT Eratex Djaja Ltd. Tbk.
63	ETWA	PT Eterindo Wahanatama Tbk.
64	FMII	PT Fortune Mate Indonesia Tbk.
65	FPNI	PT Fatrapolindo Nusa Industri
66	GDYR	PT Goodyear Indonesia Tbk.
67	GGRM	PT Gudang Garam Tbk.
68	GJTL	PT Gajah Tungal Tbk.
69	GRIV	PT Great River International T
70	GSMF	PT GT Investama kapital Tbk
71	HDTX	PT Panasia Indosyntec Tbk. (Ha
72	HITS	PT Humpuss Intermoda Transport
73	HMSP	PT Hanjaya Mandala Sampoerna T
74	IATG	PT Infoasia Teknologi Global T
75	IDKM	Indosiar Karya Media Tbk
76	IKAI	PT Intikeramik Alamasri Indust
77	IKBI	PT Sumi Indokabel Tbk. (Indah
78	IMAS	PT Indomobil Sukses Internasio

79	INAF	PT Indofarma Tbk.
80	INAI	PT Indal Aluminium Industry Tb
81	INCF	PT Indocitra Finance Tbk.
82	INDF	PT Indofood Sukses Makmur Tbk.
83	INDR	PT Indo-Rama Synthetics Tbk.
84	INDS	PT Indospring Tbk.
85	INDEX	PT Indoexchange Tbk
86	INKP	PT Indah Kiat Pulp & Paper Cor
87	INTD	PT Inter Delta Tbk.
88	INTP	PT Indocement Tungal Prakarsa
89	ISAT	PT Indonesian Satellite Corpor
90	JIHD	PT Jakarta International Hotel
91	JPFA	PT Japfa Comfeed Indonesia Tbk
92	JPRS	PT Jaya Pari Steel Tbk.
93	KAEF	PT Kimia Farma Tbk.
94	KBLI	PT GT Kabel Indonesia Tbk. (Ka
95	KDSI	PT Kedawang Setia Industrial T
96	KICI	PT Kedaung Indah Can Tbk.
97	KIJA	PT Kawasan Industri Jababeka T
98	KKGI	PT Kurnia Kapuas Utama Glue In
99	KLBF	PT Kalbe Farma Tbk.
100	LAMI	PT Lamicitra Nusantara Tbk.
101	LION	PT Lion Metal Works Tbk.
102	LMAS	PT Limas Centric Indonesia Tbk
103	LMPI	PT Langgeng Makmur Plastic Ind
104	LMSH	PT Lionmesh Prima Tbk.
105	LPBN	PT Lippo Bank Tbk.
106	LPCK	PT Lippo Cikarang Tbk.
107	LPGI	PT Lippo General Insurance Tbk

108	LPIN	PT Multi Prima Sejahtera Tbk
109	LPKR	PT Lippo Karawaci Tbk.
110	LPLI	PT Asuransi Lippo E-Net Tbk.
111	LPPF	PT Pacific Utama Tbk
112	LPPS	PT Lippo Securities Tbk.
113	LSIP	PT Perusahaan Perkebunan Londo
114	LTLS	PT Lautan Luas Tbk.
115	MAYA	PT Bank Mayapada Internasional
116	MBAI	PT Multibreder Adirama Indone
117	MDRN	PT Modern Photo Film Company T
118	MEDC	PT Medco Energi Corporation Tb
119	MEGA	PT Bank Mega Tbk.
120	MERK	PT Merck Indonesia Tbk.
121	MKDO	PT Makindo Tbk.
122	MLBI	PT Multi Bintang Indonesia Tbk
123	MLPL	PT Multipolar Corporation Tbk.
124	MPPA	PT Matahari Putra Prima Tbk.
125	MREI	PT Maskapai Reasuransi Indones
126	MTDL	PT Metrodata Electronics Tbk.
127	MYOR	PT Mayora Indah Tbk.
128	MYRX	PT Hanson Industri Utama Tbk.
129	MYTX	PT Apac Citra Centertex Tbk
130	NIPS	PT Nipress Tbk.
131	NISP	PT Bank NISP Tbk.
132	PAFI	PT Panasia Filament Inti Tbk.
133	PANS	PT Panin Securities Tbk.
134	PBRX	PT Pan Brothers Tex Tbk.
135	PGAS	PT Perusahaan Gas Negara Tbk.
136	PLIN	PT Plaza Indonesia Realty Tbk.

137	PNBN	PT Pan Indonesia (Panin) Bank
138	PNIN	PT Panin Insurance Tbk.
139	PNLF	PT Panin Life Tbk.
140	POLY	PT Polysindo Eka Perkasa Tbk.
141	POOL	PT Pool Asuransi Indonesia Tbk
142	PRAS	PT Prima Alloy Steel Tbk.
143	PTBA	PT Tambang Batubara Bukit Asam
144	PTRA	PT Putra Surya Perkasa Tbk.
145	PTRO	PT Petrosea Tbk.
146	PWON	PT Pakuwon Jati Tbk.
147	PWSI	PT Panca Wiratama Sakti Tbk.
148	RICY	PT Ricky Putra Globalindo Tbk.
149	RIGS	PT Rig Tenders Indonesia Tbk.
150	RMBA	PT Bentoel International Inves
151	SAFE	PT Steady Safe Tbk.
152	SCPI	PT Schering Plough Indonesia T
153	SDPC	PT Millennium Tbk. (PT NVPD So
154	SHDA	PT Sari Husada Tbk.
155	SHID	PT Hotel Sahid Jaya Internatio
156	SIMM	PT Surya Intrindo Makmur Tbk.
157	SMAR	PT Sinar Mas Agro Resources an
158	SMCB	PT Holcim Indonesia Tbk
159	SMDM	PT Suryamas Dutamakmur Tbk.
160	SMGR	PT Semen Gresik (Persero) Tbk.
161	SMMA	PT Sinar Mas Multiartha Tbk.
162	SMRA	PT Summarecon Agung Tbk.
163	SMSM	PT Selamat Sempurna Tbk.
164	SOBI	PT Sorbitol Inti Murni Corpora
165	SONA	PT Sona Topas Tourism Industry

166	SQBI	PT Bristol-meyers Squibb Indone
167	SSTM	PT Sunson Textile Manufacturer
168	TBLA	PT Tunas Baru Lampung Tbk.
169	TBMS	PT Tembaga Mulia Semanan Tbk.
170	TFCO	PT Teijin Indonesia Fiber Corp
171	TGKA	PT Tigaraksa Satria Tbk.
172	TINS	PT Tambang Timah (Persero) Tbk
173	TKIM	PT Pabrik Kertas Tjiwi Kimia T
174	TLKM	PT Telekomunikasi Indonesia (P
175	TMPI	PT Artha Graha Investama Sentr
176	TRIM	PT Trimegah Securities Tbk.
177	TRST	PT Trias Sentosa Tbk.
178	ULTJ	PT Ultrajaya Milk Industry & T
179	UNIC	PT Unggul Indah Cahaya Tbk.
180	UNSP	PT Bakrie Sumatra Plantations
181	UNTR	PT United Tractor Tbk.
182	UNVR	PT Unilever Indonesia Tbk.
183	WOMF	Wahana Ottomitra Multiartha Tb
184	ZBRA	PT Zebra Nusantara Tbk.

Quarter 2

No	Code	Company's Name
1	AALI	PT Astra Agro Lestari Tbk.
2	ABDA	PT Asuransi Bina Dana Arta Tbk
3	ADES	PT Ades Waters Indonesia Tbk
4	ADHI	PT Adhi Karya (Persero) Tbk
5	ADMF	PT Adira Dinamika Multi Financ
6	ADMG	PT Polychem Indonesia Tbk

7	AHAP	PT Asuransi Harta Aman Pratama
8	AKRA	PT Aneka Kimia Raya Tbk.
9	ALFA	PT Alfa Retailindo Tbk.
10	ALMI	PT Alumindo Light Metal Indust
11	ANTM	PT Aneka Tambang (Persero) Tbk
12	APEX	PT Apexindo Pratama Duta Tbk.
13	APOL	Arpeni Pratama Ocean Line Tbk
14	AQUA	PT Aqua Golden Mississippi Tbk
15	ARGO	PT Argo Pantes Tbk.
16	ASBI	PT Asuransi Bintang Tbk.
17	ASDM	PT Asuransi Dayin Mitra Tbk.
18	ASGR	PT Astra Graphia Tbk.
19	ASII	PT Astra International Tbk.
20	ASRM	PT Asuransi Ramayana Tbk.
21	BASS	PT Bahtera Adimina Samudra Tbk
22	BATA	PT Sepatu Bata Tbk.
23	BATI	PT BAT Indonesia Tbk.
24	BBCA	PT Bank Central Asia Tbk.
25	BBIA	PT Bank Buana Tbk.
26	BBLD	PT Buana Finance Tbk.
27	BBNI	PT Bank Negara Indonesia Tbk.
28	BBRI	PT Bank Rakyat Indonesia Tbk.
29	BCAP	PT Bhakti Capital Indonesia Tb
30	BCIC	PT Bank Century Interest Corp
31	BDMN	PT Bank Danamon Tbk.
32	BFIN	PT BFI Finance Indonesia Tbk
33	BHIT	PT Bhakti Investama Tbk.
34	BIPP	PT Bhuwanatala Indah Permai Tb
35	BKSL	PT Bukit/Royal Sentul Highland

36	BLTA	PT Berlian Laju Tankers Tbk.
37	BMRI	PT Bank Mandiri Tbk
38	BMTR	PT Bimantara Citra Tbk.
39	BNBR	PT Bakrie & Brothers Tbk.
40	BNGA	PT Bank Niaga Tbk.
41	BNII	PT Bank Internasional Indonesi
42	BNLI	PT Bank Permata Tbk
43	BRAM	PT Branta Mulia Tbk.
44	BRNA	PT Berlina Co. Ltd. Tbk.
45	BRPT	PT Barito Pacific Timber Tbk.
46	BTON	PT Betonjaya Manunggal Tbk.
47	BUKK	PT Bukaka Teknik Utama Tbk.
48	BUMI	PT Bumi Resources Tbk.
49	CFIN	PT Clipan Finance Indonesia Tb
50	CMNP	PT Citra Marga Nusaphala Persa
51	CNTX	PT Century Textile Industry (C
52	CPDW	PT Cipendawa Farm Enterprise T
53	CPIN	PT Charoen Pokphand Indonesia
54	CTBN	PT Citra Tubindo Tbk.
55	CTRA	PT Ciputra Development Tbk.
56	DART	PT Duta Anggada Realty Tbk.
57	DEFI	PT Danasupra Era Pacific Tbk.
58	DILD	PT Dharmala Intiland Tbk.
59	DLTA	PT Delta Djakarta Tbk.
60	DSFI	PT Dharma Samudra Fishing Indu
61	DUTI	PT Duta Pertiwi Realty Tbk.
62	EKAD	PT Ekadharna Tape Industries T
63	ERTX	PT Eratex Djaja Ltd. Tbk.
64	ETWA	PT Eterindo Wahanatama Tbk.

65	FMII	PT Fortune Mate Indonesia Tbk.
66	FPNI	PT Fatrapolindo Nusa Industri
67	GDYR	PT Goodyear Indonesia Tbk.
68	GGRM	PT Gudang Garam Tbk.
69	GJTL	PT Gajah Tunggul Tbk.
70	GRIV	PT Great River International T
71	GSMF	PT GT Investama kapital Tbk
72	HDTX	PT Panasia Indosyntec Tbk. (Ha
73	HITS	PT Humpuss Intermoda Transport
74	HMSP	PT Hanjaya Mandala Sampoerna T
75	IATG	PT Infoasia Teknologi Global T
76	IDKM	Indosiar Karya Media Tbk
77	IKAI	PT Intikeramik Alamasri Indust
78	IKBI	PT Sumi Indokabel Tbk. (Indah
79	IMAS	PT Indomobil Sukses Internasio
80	INAF	PT Indoforma Tbk.
81	INAI	PT Indal Aluminium Industry Tb
82	INCF	PT Indocitra Finance Tbk.
83	INDF	PT Indofood Sukses Makmur Tbk.
84	INDR	PT Indo-Rama Synthetics Tbk.
85	INDS	PT Indospring Tbk.
86	INDX	PT Indoexchange Tbk
87	INKP	PT Indah Kiat Pulp & Paper Cor
88	INTD	PT Inter Delta Tbk.
89	INTP	PT Indocement Tunggul Prakarsa
90	ISAT	PT Indonesian Satellite Corpor
91	JIHD	PT Jakarta International Hotel
92	JPFA	PT Japfa Comfeed Indonesia Tbk
93	JPRS	PT Jaya Pari Steel Tbk.

94	KAEF	PT Kimia Farma Tbk.
95	KBLI	PT GT Kabel Indonesia Tbk. (Ka
96	KDSI	PT Kedawang Setia Industrial T
97	KICI	PT Kedaung Indah Can Tbk.
98	KIJA	PT Kawasan Industri Jababeka T
99	KKGI	PT Kurnia Kapuas Utama Glue In
100	KLBF	PT Kalbe Farma Tbk.
101	LAMI	PT Lamicitra Nusantara Tbk.
102	LION	PT Lion Metal Works Tbk.
103	LMAS	PT Limas Centric Indonesia Tbk
104	LMPI	PT Langgeng Makmur Plastic Ind
105	LMSH	PT Lionmesh Prima Tbk.
106	LPBN	PT Lippo Bank Tbk.
107	LPCK	PT Lippo Cikarang Tbk.
108	LPGI	PT Lippo General Insurance Tbk
109	LPIN	PT Multi Prima Sejahtera Tbk
110	LPKR	PT Lippo Karawaci Tbk.
111	LPLI	PT Asuransi Lippo E-Net Tbk.
112	LPPF	PT Pacific Utama Tbk
113	LSIP	PT Perusahaan Perkebunan Londo
114	LTLS	PT Lautan Luas Tbk.
115	MAMI	PT Mas Murni Indonesia Tbk.
116	MASA	PT Multistrada Arah Sarana Tbk
117	MAYA	PT Bank Mayapada Internasional
118	MBAI	PT Multibreeder Adirama Indone
119	MDRN	PT Modern Photo Film Company T
120	MEDC	PT Medco Energi Corporation Tb
121	MEGA	PT Bank Mega Tbk.
122	MERK	PT Merck Indonesia Tbk.

123	MKDO	PT Makindo Tbk.
124	MLBI	PT Multi Bintang Indonesia Tbk
125	MLPL	PT Multipolar Corporation Tbk.
126	MPPA	PT Matahari Putra Prima Tbk.
127	MREI	PT Maskapai Reasuransi Indones
128	MTDL	PT Metrodata Electronics Tbk.
129	MYOR	PT Mayora Indah Tbk.
130	MYRX	PT Hanson Industri Utama Tbk.
131	MYTX	PT Apac Citra Centertex Tbk
132	NIPS	PT Nipress Tbk.
133	NISP	PT Bank NISP Tbk.
134	PAFI	PT Panasia Filament Inti Tbk.
135	PANS	PT Panin Securities Tbk.
136	PBRX	PT Pan Brothers Tex Tbk.
137	PGAS	PT Perusahaan Gas Negara Tbk.
138	PLIN	PT Plaza Indonesia Realty Tbk.
139	PNBN	PT Pan Indonesia (Panin) Bank
140	PNIN	PT Panin Insurance Tbk.
141	PNLF	PT Panin Life Tbk.
142	POLY	PT Polysindo Eka Perkasa Tbk.
143	POOL	PT Pool Asuransi Indonesia Tbk
144	PRAS	PT Prima Alloy Steel Tbk.
145	PTBA	PT Tambang Batubara Bukit Asam
146	PTRA	PT Putra Surya Perkasa Tbk.
147	PTRO	PT Petrosea Tbk.
148	PWON	PT Pakuwon Jati Tbk.
149	PWSI	PT Panca Wiratama Sakti Tbk.
150	RICY	PT Ricky Putra Globalindo Tbk.
151	RIGS	PT Rig Tenders Indonesia Tbk.

152	RMBA	PT Bentoel International Inves
153	SAFE	PT Steady Safe Tbk.
154	SCPI	PT Schering Plough Indonesia T
155	SDPC	PT Millennium Tbk. (PT NVPD So
156	SHDA	PT Sari Husada Tbk.
157	SHID	PT Hotel Sahid Jaya Internatio
158	SIMM	PT Surya Intrindo Makmur Tbk.
159	SKLT	PT Sekar Laut Tbk.
160	SMAR	PT Sinar Mas Agro Resources an
161	SMCB	PT Holcim Indonesia Tbk
162	SMDM	PT Suryamas Dutamakmur Tbk.
163	SMGR	PT Semen Gresik (Persero) Tbk.
164	SMMA	PT Sinar Mas Multiartha Tbk.
165	SMRA	PT Summarecon Agung Tbk.
166	SMSM	PT Selamat Sempurna Tbk.
167	SOBI	PT Sorbitol Inti Murni Corpora
168	SONA	PT Sona Topas Tourism Industry
169	SQBI	PT Bristol-meyers Squibb Indone
170	SSTM	PT Sunson Textile Manufacturer
171	TBLA	PT Tunas Baru Lampung Tbk.
172	TBMS	PT Tembaga Mulia Semanan Tbk.
173	TFCO	PT Teijin Indonesia Fiber Corp
174	TGKA	PT Tigaraksa Satria Tbk.
175	TINS	PT Tambang Timah (Persero) Tbk
176	TKIM	PT Pabrik Kertas Tjiwi Kimia T
177	TLKM	PT Telekomunikasi Indonesia (P
178	TMPI	PT Artha Graha Investama Sentr
179	TRIM	PT Trimegah Securities Tbk.
180	TRST	PT Trias Sentosa Tbk.

181	ULTJ	PT Ultrajaya Milk Industry & T
182	UNIC	PT Unggul Indah Cahaya Tbk.
183	UNSP	PT Bakrie Sumatra Plantations
184	UNTR	PT United Tractor Tbk.
185	UNVR	PT Unilever Indonesia Tbk.
186	WOMF	Wahana Ottomitra Multiartha Tb
187	ZBRA	PT Zebra Nusantara Tbk.

Quarter 3

No	Code	Company's Name
1	AALI	PT Astra Agro Lestari Tbk.
2	ABDA	PT Asuransi Bina Dana Arta Tbk
3	ADES	PT Ades Waters Indonesia Tbk
4	ADHI	PT Adhi Karya (Persero) Tbk
5	ADMF	PT Adira Dinamika Multi Financ
6	ADMG	PT Polychem Indonesia Tbk
7	AHAP	PT Asuransi Harta Aman Pratama
8	AKRA	PT Aneka Kimia Raya Tbk.
9	ALFA	PT Alfa Retailindo Tbk.
10	ALMI	PT Alumindo Light Metal Indust
11	ANTM	PT Aneka Tambang (Persero) Tbk
12	APEX	PT Apexindo Pratama Duta Tbk.
13	APOL	Arpeni Pratama Ocean Line Tbk
14	AQUA	PT Aqua Golden Mississippi Tbk
15	ARGO	PT Argo Pantes Tbk.
16	ASBI	PT Asuransi Bintang Tbk.
17	ASDM	PT Asuransi Dayin Mitra Tbk.
18	ASGR	PT Astra Graphia Tbk.

19	ASII	PT Astra International Tbk.
20	ASRM	PT Asuransi Ramayana Tbk.
21	BASS	PT Bahtera Adimina Samudra Tbk
22	BATA	PT Sepatu Bata Tbk.
23	BATI	PT BAT Indonesia Tbk.
24	BBCA	PT Bank Central Asia Tbk.
25	BBIA	PT Bank Buana Tbk.
26	BBLD	PT Buana Finance Tbk.
27	BBNI	PT Bank Negara Indonesia Tbk.
28	BBRI	PT Bank Rakyat Indonesia Tbk.
29	BCAP	PT Bhakti Capital Indonesia Tb
30	BCIC	PT Bank Century Interest Corp
31	BDMN	PT Bank Danamon Tbk.
32	BFIN	PT BFI Finance Indonesia Tbk
33	BHIT	PT Bhakti Investama Tbk.
34	BIPP	PT Bhuwanatala Indah Permai Tb
35	BKSL	PT Bukit/Royal Sentul Highland
36	BLTA	PT Berlian Laju Tankers Tbk.
37	BMRI	PT Bank Mandiri Tbk
38	BMTR	PT Bimantara Citra Tbk.
39	BNBR	PT Bakrie & Brothers Tbk.
40	BNGA	PT Bank Niaga Tbk.
41	BNII	PT Bank Internasional Indonesi
42	BNLI	PT Bank Permata Tbk
43	BRAM	PT Branta Mulia Tbk.
44	BRNA	PT Berlina Co. Ltd. Tbk.
45	BRPT	PT Barito Pacific Timber Tbk.
46	BTON	PT Betonjaya Manunggal Tbk.
47	BUKK	PT Bukaka Teknik Utama Tbk.

48	BUMI	PT Bumi Resources Tbk.
49	CFIN	PT Clipan Finance Indonesia Tb
50	CMNP	PT Citra Marga Nusaphala Persa
51	CNTX	PT Century Textile Industry (C
52	CPDW	PT Cipendawa Farm Enterprise T
53	CPIN	PT Charoen Pokhand Indonesia
54	CTBN	PT Citra Tubindo Tbk.
55	CTRA	PT Ciputra Development Tbk.
56	DART	PT Duta Anggada Realty Tbk.
57	DEFI	PT Danasupra Era Pacific Tbk.
58	DILD	PT Dharmala Intiland Tbk.
59	DLTA	PT Delta Djakarta Tbk.
60	DSFI	PT Dharma Samudra Fishing Indu
61	DUTI	PT Duta Pertiwi Realty Tbk.
62	EKAD	PT Ekadharna Tape Industries T
63	ELTY	PT Bakrieland Development Tbk.
64	ERTX	PT Eratex Djaja Ltd. Tbk.
65	ETWA	PT Eterindo Wahanatama Tbk.
66	FMII	PT Fortune Mate Indonesia Tbk.
67	FPNI	PT Fatrapolindo Nusa Industri
68	GDYR	PT Goodyear Indonesia Tbk.
69	GGRM	PT Gudang Garam Tbk.
70	GJTL	PT Gajah Tunggal Tbk.
71	GRIV	PT Great River International T
72	GSMF	PT GT Investama kapital Tbk
73	HDTX	PT Panasia Indosyntec Tbk. (Ha
74	HITS	PT Humpuss Intermoda Transport
75	HMSP	PT Hanjaya Mandala Sampoerna T
76	IATG	PT Infoasia Teknologi Global T

77	IDKM	Indosiar Karya Media Tbk
78	IKAI	PT Intikeramik Alamasri Indust
79	IKBI	PT Sumi Indokabel Tbk. (Indah
80	IMAS	PT Indomobil Sukses Internasional
81	INAF	PT Indofarma Tbk.
82	INAI	PT Indal Aluminium Industry Tb
83	INCF	PT Indocitra Finance Tbk.
84	INDF	PT Indofood Sukses Makmur Tbk.
85	INDR	PT Indo-Rama Synthetics Tbk.
86	INDS	PT Indospring Tbk.
87	INDX	PT Indoexchange Tbk
88	INKP	PT Indah Kiat Pulp & Paper Cor
89	INTD	PT Inter Delta Tbk.
90	INTP	PT Indocement Tunggul Prakarsa
91	ISAT	PT Indonesian Satellite Corpor
92	JIHD	PT Jakarta International Hotel
93	JPFA	PT Japfa Comfeed Indonesia Tbk
94	JPRS	PT Jaya Pari Steel Tbk.
95	KAEF	PT Kimia Farma Tbk.
96	KBLI	PT GT Kabel Indonesia Tbk. (Ka
97	KDSI	PT Kedawung Setia Industrial T
98	KICI	PT Kedaung Indah Can Tbk.
99	KIJA	PT Kawasan Industri Jababeka T
100	KKGI	PT Kurnia Kapuas Utama Glue In
101	KLBF	PT Kalbe Farma Tbk.
102	LAMI	PT Lamicitra Nusantara Tbk.
103	LION	PT Lion Metal Works Tbk.
104	LMAS	PT Limas Centric Indonesia Tbk
105	LMPI	PT Langgeng Makmur Plastic Ind

106	LMSH	PT Lionmesh Prima Tbk.
107	LPBN	PT Lippo Bank Tbk.
108	LPCK	PT Lippo Cikarang Tbk.
109	LPGI	PT Lippo General Insurance Tbk
110	LPIN	PT Multi Prima Sejahtera Tbk
111	LPKR	PT Lippo Karawaci Tbk.
112	LPLI	PT Asuransi Lippo E-Net Tbk.
113	LPPF	PT Pacific Utama Tbk
114	LPPS	PT Lippo Securities Tbk.
115	LSIP	PT Perusahaan Perkebunan Londo
116	LTLS	PT Lautan Luas Tbk.
117	MAMI	PT Mas Murni Indonesia Tbk.
118	MASA	PT Multistrada Arah Sarana Tbk
119	MAYA	PT Bank Mayapada Internasional
120	MBAI	PT Multibreeder Adirama Indone
121	MDRN	PT Modern Photo Film Company T
122	MEDC	PT Medco Energi Corporation Tb
123	MEGA	PT Bank Mega Tbk.
124	MERK	PT Merck Indonesia Tbk.
125	MKDO	PT Makindo Tbk.
126	MLBI	PT Multi Bintang Indonesia Tbk
127	MLPL	PT Multipolar Corporation Tbk.
128	MPPA	PT Matahari Putra Prima Tbk.
129	MREI	PT Maskapai Reasuransi Indones
130	MTDL	PT Metrodata Electronics Tbk.
131	MYOR	PT Mayora Indah Tbk.
132	MYRX	PT Hanson Industri Utama Tbk.
133	MYTX	PT Apac Citra Centertex Tbk
134	NIPS	PT Nipress Tbk.

135	NISP	PT Bank NISP Tbk.
136	PAFI	PT Panasia Filament Inti Tbk.
137	PANS	PT Panin Securities Tbk.
138	PBRX	PT Pan Brothers Tex Tbk.
139	PGAS	PT Perusahaan Gas Negara Tbk.
140	PLJN	PT Plaza Indonesia Realty Tbk.
141	PNBN	PT Pan Indonesia (Panin) Bank
142	PNIN	PT Panin Insurance Tbk.
143	PNLF	PT Panin Life Tbk.
144	POLY	PT Polysindo Eka Perkasa Tbk.
145	POOL	PT Pool Asuransi Indonesia Tbk
146	PRAS	PT Prima Alloy Steel Tbk.
147	PTBA	PT Tambang Batubara Bukit Asam
148	PTRA	PT Putra Surya Perkasa Tbk.
149	PTRO	PT Petrosea Tbk.
150	PWON	PT Pakuwon Jati Tbk.
151	PWSI	PT Panca Wiratama Sakti Tbk.
152	RICY	PT Ricky Putra Globalindo Tbk.
153	RIGS	PT Rig Tenders Indonesia Tbk.
154	RMBA	PT Bentoel International Inves
155	SAFE	PT Steady Safe Tbk.
156	SCPI	PT Schering Plough Indonesia T
157	SDPC	PT Millennium Tbk. (PT NVPD So
158	SHDA	PT Sari Husada Tbk.
159	SHID	PT Hotel Sahid Jaya Internatio
160	SIMM	PT Surya Intrindo Makmur Tbk.
161	SKLT	PT Sekar Laut Tbk.
162	SMAR	PT Sinar Mas Agro Resources an
163	SMCB	PT Holcim Indonesia Tbk

164	SMDM	PT Suryamas Dutamakmur Tbk.
165	SMGR	PT Semen Gresik (Persero) Tbk.
166	SMMA	PT Sinar Mas Multiartha Tbk.
167	SMRA	PT Summarecon Agung Tbk.
168	SMSM	PT Selamat Sempurna Tbk.
169	SOBI	PT Sorbitol Inti Murni Corpora
170	SONA	PT Sona Topas Tourism Industry
171	SOBI	PT Bristol-meyers Squibb Indone
172	SSTM	PT Sunson Textile Manufacturer
173	TBLA	PT Tunas Baru Lampung Tbk.
174	TBMS	PT Tembaga Mulia Semanan Tbk.
175	TFCO	PT Teijin Indonesia Fiber Corp
176	TGKA	PT Tigaraksa Satria Tbk.
177	TINS	PT Tambang Timah (Persero) Tbk
178	TKIM	PT Pabrik Kertas Tjiwi Kimia T
179	TLKM	PT Telekomunikasi Indonesia (P
180	TMPI	PT Artha Graha Investama Sentr
181	TRIM	PT Trimegah Securities Tbk.
182	TRST	PT Trias Sentosa Tbk.
183	ULTJ	PT Ultrajaya Milk Industry & T
184	UNIC	PT Unggul Indah Cahaya Tbk.
185	UNSP	PT Bakrie Sumatra Plantations
186	UNTR	PT United Tractor Tbk.
187	UNVR	PT Unilever Indonesia Tbk.
188	WOMF	Wahana Ottomitra Multiartha Tb
189	YULE	Yulie Sekurindo Tbk
190	ZBRA	PT Zebra Nusantara Tbk.

Quarter 4

No	Code	Company's Name
1	AALI	PT Astra Agro Lestari Tbk.
2	ABDA	PT Asuransi Bina Dana Arta Tbk
3	ADES	PT Ades Waters Indonesia Tbk
4	ADHI	PT Adhi Karya (Persero) Tbk
5	ADMF	PT Adira Dinamika Multi Financ
6	ADMG	PT Polychem Indonesia Tbk
7	AHAP	PT Asuransi Harta Aman Pratama
8	AKRA	PT Aneka Kimia Raya Tbk.
9	ALFA	PT Alfa Retailindo Tbk.
10	ALMI	PT Alumindo Light Metal Indust
11	ANTM	PT Aneka Tambang (Persero) Tbk
12	APEX	PT Apexindo Pratama Duta Tbk.
13	APOL	Arpeni Pratama Ocean Line Tbk
14	AQUA	PT Aqua Golden Mississippi Tbk
15	ARGO	PT Argo Pantes Tbk.
16	ASBI	PT Asuransi Bintang Tbk.
17	ASDM	PT Asuransi Dayin Mitra Tbk.
18	ASGR	PT Astra Graphia Tbk.
19	ASII	PT Astra International Tbk.
20	ASRM	PT Asuransi Ramayana Tbk.
21	BASS	PT Bahtera Adimina Samudra Tbk
22	BATA	PT Sepatu Bata Tbk.
23	BATI	PT BAT Indonesia Tbk.
24	BBCA	PT Bank Central Asia Tbk.
25	BBIA	PT Bank Buana Tbk.
26	BBLD	PT Buana Finance Tbk.
27	BBNI	PT Bank Negara Indonesia Tbk.

28	BBRI	PT Bank Rakyat Indonesia Tbk.
29	BCAP	PT Bhakti Capital Indonesia Tb
30	BCIC	PT Bank Century Intervest Corp
31	BDMN	PT Bank Danamon Tbk.
32	BFIN	PT BFI Finance Indonesia Tbk
33	BHIT	PT Bhakti Investama Tbk.
34	BIPP	PT Bhuwanatala Indah Permai Tb
35	BKSL	PT Bukit/Royal Sentul Highland
36	BLTA	PT Berlian Laju Tankers Tbk.
37	BMRI	PT Bank Mandiri Tbk
38	BMTR	PT Bimantara Citra Tbk.
39	BNBR	PT Bakrie & Brothers Tbk.
40	BNGA	PT Bank Niaga Tbk.
41	BNII	PT Bank Internasional Indonesi
42	BNLI	PT Bank Permata Tbk
43	BRAM	PT Branta Mulia Tbk.
44	BRNA	PT Berlina Co. Ltd. Tbk.
45	BRPT	PT Barito Pacific Timber Tbk.
46	BTON	PT Betonjaya Manunggal Tbk.
47	BUKK	PT Bukaka Teknik Utama Tbk.
48	BUMI	PT Bumi Resources Tbk.
49	CFIN	PT Clipan Finance Indonesia Tb
50	CMNP	PT Citra Marga Nusaphala Persa
51	CNTX	PT Century Textile Industry (C
52	CPDW	PT Cipendawa Farm Enterprise T
53	CPIN	PT Charoen Pokphand Indonesia
54	CTBN	PT Citra Tubindo Tbk.
55	CTRA	PT Ciputra Development Tbk.

56	DART	PT Duta Anggada Realty Tbk.
57	DEFI	PT Danasupra Era Pasific Tbk.
58	DILD	PT Dharmala Intiland Tbk.
59	DLTA	PT Delta Djakarta Tbk.
60	DSFI	PT Dharma Samudra Fishing Indu
61	DUTI	PT Duta Pertiwi Realty Tbk.
62	EKAD	PT Ekadharna Tape Industries T
63	ERTX	PT Eratex Djaja Ltd. Tbk.
64	ETWA	PT Eterindo Wahanatama Tbk.
65	FMII	PT Fortune Mate Indonesia Tbk.
66	FPNI	PT Fatrapolindo Nusa Industri
67	GDYR	PT Goodyear Indonesia Tbk.
68	GGRM	PT Gudang Garam Tbk.
69	GJTL	PT Gajah Tunggal Tbk.
70	GRIV	PT Great River International T
71	GSMF	PT GT Investama kapital Tbk
72	HDTX	PT Panasia Indosyntec Tbk. (Ha
73	HITS	PT Humpuss Intermoda Transport
74	HMSP	PT Hanjaya Mandala Sampoerna T
75	IATG	PT Infoasia Teknologi Global T
76	IDKM	Indosiar Karya Media Tbk
77	IKAI	PT Intikeramik Alamasri Indust
78	IKBI	PT Sumi Indokabel Tbk. (Indah
79	IMAS	PT Indomobil Sukses Internasio
80	INAF	PT Indofarma Tbk.
81	INAI	PT Indal Aluminium Industry Tb
82	INCF	PT Indocitra Finance Tbk.
83	INDF	PT Indofood Sukses Makmur Tbk.
84	INDR	PT Indo-Rama Synthetics Tbk.

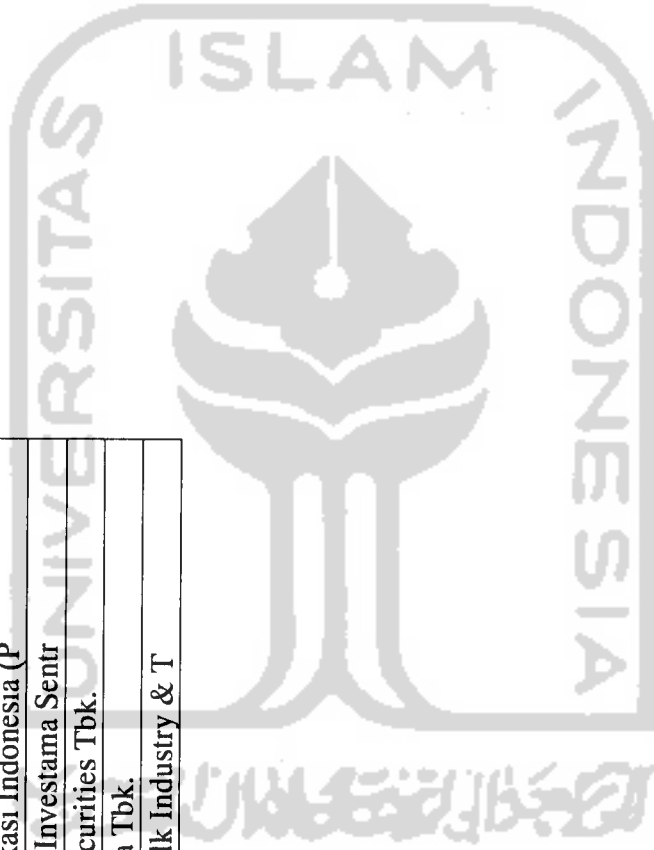
85	INDS	PT Indospring Tbk.
86	INDX	PT Indoexchange Tbk
87	INKP	PT Indah Kiat Pulp & Paper Cor
88	INTD	PT Inter Delta Tbk.
89	INTP	PT Indocement Tunggal Prakarsa
90	ISAT	PT Indonesian Satellite Corpor
91	JJHD	PT Jakarta International Hotel
92	JPFA	PT Japfa Comfeed Indonesia Tbk
93	JPRS	PT Jaya Pari Steel Tbk.
94	KAEF	PT Kimia Farma Tbk.
95	KBLI	PT GT Kabel Indonesia Tbk. (Ka
96	KDSI	PT Kedawang Setia Industrial T
97	KICI	PT Kedaung Indah Can Tbk.
98	KIJA	PT Kawasan Industri Jababeka T
99	KKGI	PT Kurnia Kapuas Utama Glue In
100	KLBF	PT Kalbe Farma Tbk.
101	LAMI	PT Lamicitra Nusantara Tbk.
102	LION	PT Lion Metal Works Tbk.
103	LMAS	PT Limas Centric Indonesia Tbk
104	LMPI	PT Langgeng Makmur Plastic Ind
105	LMSH	PT Lionmesh Prima Tbk.
106	LPBN	PT Lippo Bank Tbk.
107	LPOK	PT Lippo Cikarang Tbk.
108	LPGI	PT Lippo General Insurance Tbk
109	LPIN	PT Multi Prima Sejahtera Tbk
110	LPKR	PT Lippo Karawaci Tbk.
111	LPLI	PT Asuransi Lippo E-Net Tbk.
112	LPPF	PT Pacific Utama Tbk
113	LPPS	PT Lippo Securities Tbk.

114	LSIP	PT Perusahaan Perkebunan Londo
115	LTLS	PT Lautan Luas Tbk.
116	MAMI	PT Mas Murni Indonesia Tbk.
117	MASA	PT Multistrada Arah Sarana Tbk
118	MAYA	PT Bank Mayapada Internasional
119	MBAI	PT Multibreeder Adirama Indone
120	MDRN	PT Modern Photo Film Company T
121	MEDC	PT Medco Energi Corporation Tb
122	MEGA	PT Bank Mega Tbk.
123	MERK	PT Merck Indonesia Tbk.
124	MKDO	PT Makindo Tbk.
125	MLBI	PT Multi Bintang Indonesia Tbk
126	MLPL	PT Multipolar Corporation Tbk.
127	MPPA	PT Matahari Putra Prima Tbk.
128	MREI	PT Maskapai Reasuransi Indones
129	MTDL	PT Metrodata Electronics Tbk.
130	MYOR	PT Mayora Indah Tbk.
131	MYRX	PT Hanson Industri Utama Tbk.
132	MYTX	PT Apac Citra Centertex Tbk
133	NIPS	PT Nipress Tbk.
134	NISP	PT Bank NISP Tbk.
135	PAFI	PT Panasia Filament Inti Tbk.
136	PANS	PT Panin Securities Tbk.
137	PBRX	PT Pan Brothers Tex Tbk.
138	PGAS	PT Perusahaan Gas Negara Tbk.
139	PLIN	PT Plaza Indonesia Realty Tbk.
140	PNBN	PT Pan Indonesia (Panin) Bank
141	PNIN	PT Panin Insurance Tbk.
142	PNLF	PT Panin Life Tbk.

143	POLY	PT Polysindo Eka Perkasa Tbk.
144	POOL	PT Pool Asuransi Indonesia Tbk
145	PRAS	PT Prima Alloy Steel Tbk.
146	PTBA	PT Tambang Batubara Bukit Asam
147	PTRA	PT Putra Surya Perkasa Tbk.
148	PTRO	PT Petrosea Tbk.
149	PWON	PT Pakuwon Jati Tbk.
150	PWSI	PT Panca Wiratama Sakti Tbk.
151	RICY	PT Ricky Putra Globalindo Tbk.
152	RIGS	PT Rig Tenders Indonesia Tbk.
153	RMBA	PT Bentoel International Inves
154	SAFE	PT Steady Safe Tbk.
155	SCPI	PT Schering Plough Indonesia T
156	SDPC	PT Millennium Tbk. (PT NVPD So
157	SHDA	PT Sari Husada Tbk.
158	SHID	PT Hotel Sahid Jaya Internatio
159	SIMM	PT Surya Intrindo Makmur Tbk.
160	SKLT	PT Sekar Laut Tbk.
161	SMAR	PT Sinar Mas Agro Resources an
162	SMCB	PT Holcim Indonesia Tbk
163	SMDM	PT Suryamas Dutamakmur Tbk.
164	SMGR	PT Semen Gresik (Persero) Tbk.
165	SMMA	PT Sinar Mas Multiartha Tbk.
166	SMRA	PT Summarecon Agung Tbk.
167	SMSM	PT Selamat Sempurna Tbk.
168	SOBI	PT Sorbitol Inti Murni Corpora
169	SONA	PT Sona Topas Tourism Industry
170	SQBI	PT Bristol-meys Squibb Indone
171	SSTM	PT Sunson Textile Manufacturer

172	TBLA	PT Tunas Baru Lampung Tbk.
173	TBMS	PT Tembaga Mulia Sermanan Tbk.
174	TFCO	PT Teijin Indonesia Fiber Corp
175	TGKA	PT Tigaraksa Satria Tbk.
176	TINS	PT Tambang Timah (Persero) Tbk
177	TKIM	PT Pabrik Kertas Tjiwi Kimia T
178	TLKM	PT Telekomunikasi Indonesia (P
179	TMPI	PT Artha Graha Investama Sentr
180	TRIM	PT Trimegah Securities Tbk.
181	TRST	PT Trias Sentosa Tbk.
182	ULTJ	PT Ultrajaya Milk Industry & T

183	UNIC	PT Unggul Indah Cahaya Tbk.
184	UNSP	PT Bakrie Sumatra Plantations
185	UNTR	PT United Tractor Tbk.
186	UNVR	PT Unilever Indonesia Tbk.
187	WOMF	Wahana Ottomitra Multiartha Tb
188	ZBRA	PT Zebra Nusantara Tbk.



APPENDIX 2
BOND & STOCK RETURN
DATABASE



BOND RETURN DATABASE

Quarter 1

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
1	Adira Dinamika M.F. I Th. 2003 Seri A	12.397	0.129	520	idA	7	9.517546931	2.879453069	2.879453069
2	Adira Dinamika M.F. I Th. 2003 Seri B	8.898	0.092	520	idA	7	9.517546931	-0.619546931	0.619546931
3	Arpeni Pratama Ocean Line I Th. 2003	13.691	0.143	0	idA-	10	9.591995325	4.099004675	4.099004675
4	Astra Graphia I Tahun 2003	10.448	0.108	245	idA-	10	9.791796433	0.656203567	0.656203567
5	Astra Sedaya Fin. III Amortisasi Th. 2003 Seri C	9.046	0.093	0	idAA-	5	8.761135239	0.284864761	0.284864761
6	Astra Sedaya Finance II Tahun 2002	0	0	0	idAA-	5	8.761135239	-8.761135239	8.761135239
7	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri B	10.812	0.112	0	idAA-	5	8.761135239	2.050864761	2.050864761
8	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri D	11.04	0.115	0	idAA-	5	8.761135239	2.278864761	2.278864761
9	Astra Sedaya Finance V Amortisasi Tahun 2004 Seri G	8.349	0.086	0	idAA-	5	8.761135239	-0.412135239	0.412135239
10	Astra Sedaya Finance V Tahun 2004 Seri A	6.49	0.066	0	idAA-	5	8.761135239	-2.271135239	2.271135239
11	Astra Sedaya Finance V Tahun 2004 Seri B	6.781	0.069	0	idAA-	5	8.761135239	-1.980135239	1.980135239
12	Astra Sedaya Finance V Tahun 2004 Seri D1	7.757	0.08	0	idAA-	5	8.761135239	-1.004135239	1.004135239
13	Astra Sedaya Finance V Tahun 2004 Seri D2	7.759	0.08	0	idAA-	5	8.761135239	-1.002135239	1.002135239
14	Astra Sedaya Finance V Tahun 2004 Seri E2	8.729	0.09	0	idAA-	5	8.761135239	-0.032135239	0.032135239
15	Astra Sedaya Finance V Tahun 2004 Seri F1	8.651	0.089	0	idAA-	5	8.761135239	-0.110135239	0.110135239
16	Astra Sedaya Finance V Tahun 2004 Seri F2	10.9	0.113	0	idAA-	5	8.761135239	2.138864761	2.138864761
17	Astra Sedaya Finance VI Tahun 2005 Seri A	7.921	0.081	0	idAA-	5	8.761135239	-0.840135239	0.840135239
18	Astra Sedaya Finance VI Tahun 2005 Seri B	7.873	0.081	0	idAA-	5	8.761135239	-0.888135239	0.888135239
19	Astra Sedaya Finance VI Tahun 2005 Seri F	8.161	0.084	0	idAA-	5	8.761135239	-0.600135239	0.600135239
20	Bank BNI I Tahun 2003	9.83	0.102	968	idA-	10	10.38141358	-0.551413581	0.551413581
21	Bank BP I Tahun 2003	8.874	0.091	302	idBBB-/A	16	10.83531288	-1.961312877	1.961312877
22	Bank BTN IX Tahun 2003	10.92	0.113	0	idA	7	9.093479273	1.826520727	1.826520727
23	Bank BTN X Tahun 2004	8.556	0.088	0	idA	7	9.093479273	-0.537479273	0.537479273
24	Bank Bukopin Syariah Mudharabah Th. 2003	-0.011	0	0	idBBB+(Sy)	12	9.92433936	-9.93533936	9.93533936
25	Bank DKI IV Tahun 2004	11.346	0.118	0	idBBB	13	10.09051138	1.255488623	1.255488623
26	Bank Ekspor Indonesia I Tahun 2003	9.227	0.095	0	idA-	10	9.591995325	-0.364995325	0.364995325
27	Bank Jabar III Tahun 2000	3.19	0.032	0	idBBB+	12	9.92433936	-6.73433936	6.73433936
28	Bank Jabar IV Tahun 2004 Seri A	10.087	0.104	0	idA-	10	9.591995325	0.495004675	0.495004675
29	Bank Jabar IV Tahun 2004 Seri B	10.455	0.108	0	idA-	10	9.591995325	0.863004675	0.863004675
30	Bank JATIM III Tahun 2003	10.05	0.104	0	idA-	10	9.591995325	0.458004675	0.458004675
31	Bank Muamalat Syariah Subordinasi Th. 2003	-0.001	0	0	idBBBsy	13	10.09051138	-10.09151138	10.09151138
32	Bank Nagari V Tahun 2002 Seri A	13.104	0.137	0	idBBB	13	10.09051138	3.013488623	3.013488623
33	Bank SUMSEL I Tahun 2003	10.872	0.113	0	idBBB	13	10.09051138	0.781488623	0.781488623
34	Berlian Laju Tanker II Tahun 2003 Seri A	9.657	0.1	401	idA+	6	9.254328661	0.402671339	0.402671339
35	Berlina I Syariah Ijarah Tahun 2004	-0.004	0	0	A	7	9.093479273	-9.097479273	9.097479273
36	Branta Mulia I Tahun 2004	9.199	0.095	1579	idA-	10	10.87969308	-1.680693079	1.680693079
37	Bumi Serpong Damai I Tahun 2003	11.774	0.122	0	idBBB	13	10.09051138	1.683488623	1.683488623

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
38	Cilandra Perkasa I Tahun 2003	10.424	0.108	0	idBBB+	12	9.92433936	0.49966064	0.49966064
39	Citra Sari Makmur I Syariah Ijarah Tahun 2004	-0.006	0	0	A-/idBBB	11	9.758167343	-9.764167343	9.764167343
40	Clipan Finance Indonesia II Tahun 2004 Seri C	12.358	0.129	357 A		7	9.384618031	2.973381969	2.973381969
41	Danareksa I Tahun 2003	9.31	0.096	0	idA-	10	9.591995325	-0.281995325	0.281995325
42	Dankos Laboratories I Tahun 2000 Seri A	10.72	0.111	323	idA+	6	9.190718513	1.529281487	1.529281487
43	Duta Peritwi IV Amortisasi Tahun 2003	11.676	0.121	874	idBBB-	15	11.13561528	0.540384717	0.540384717
44	Excelcom I Tahun 2003 Seri A	9.243	0.095	0	idA+	6	8.927307256	0.315692744	0.315692744
45	Federal International Finance III Tahun 2004 Seri B	10.891	0.113	0	idA+	6	8.927307256	1.963692744	1.963692744
46	Federal International Finance III Tahun 2004 Seri C	9.018	0.093	0	idA+	6	8.927307256	0.090692744	0.090692744
47	Federal International Finance IV Tahun 2004 Seri C	8.651	0.089	0	idA+	6	8.927307256	-0.276307256	0.276307256
48	Federal International Finance V Tahun 2005 Seri A	6.987	0.072	0	idA+	6	8.927307256	-1.940307256	1.940307256
49	Federal International Finance V Tahun 2005 Seri E	7.878	0.081	0	idA+	6	8.927307256	-1.049307256	1.049307256
50	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	9.148	0.094	0	idA+	6	8.927307256	0.220692744	0.220692744
51	HITS I Tahun 2004 Seri A	11.101	0.115	1933 A+		6	10.50369722	0.597302778	0.597302778
52	HITS I Tahun 2004 Seri B	12.69	0.132	1933 A+		6	10.50369722	2.186302778	2.186302778
53	HM Sampoerna II Tahun 2000	9.693	0.1	1109	idAAA+	2	9.167025019	0.525974981	0.525974981
54	HM Sampoerna III Tahun 2004	8.117	0.083	1109	idAAA+	2	9.167025019	-1.050025019	1.050025019
55	Indah Kiat I Tahun 1999 Seri A	10.959	0.11	2516	idD	19	13.13937853	-2.480378533	2.480378533
56	Indofood Sukses Makmur I Tahun 2000	9.215	0.095	451	idAA	4	8.962760363	0.252239637	0.252239637
57	Indofood Sukses Makmur II Tahun 2003	9.866	0.102	451	idAA	4	8.962760363	0.903239637	0.903239637
58	Indofood Sukses Makmur III Tahun 2004	8.899	0.092	451	idAA	4	8.962760363	-0.063760363	0.063760363
59	Indomobil Finance Indonesia I Tahun 2004 Seri A	7.303	0.075	0 A		7	9.093479273	-1.790479273	1.790479273
60	Indomobil Finance Indonesia I Tahun 2004 Seri B	8.057	0.083	0 A		7	9.093479273	-1.036479273	1.036479273
61	Indomobil Finance Indonesia I Tahun 2004 Seri C	8.512	0.088	0 A		7	9.093479273	-0.581479273	0.581479273
62	Indorent I Tahun 2004 Seri A	0	0	0 A		7	9.093479273	-9.093479273	9.093479273
63	Indosat I Tahun 2001 Seri A	12.368	0.129	2494	idAAA+	2	10.29651291	2.071487085	2.071487085
64	Indosat I Tahun 2001 Seri B	10.389	0.108	2494	idAAA+	2	10.29651291	0.092487085	0.092487085
65	Indosat II Tahun 2002 Seri A	9.974	0.103	2494	idAAA+	2	10.29651291	-0.322512915	0.322512915
66	Indosat III Tahun 2003 Seri A	8.495	0.087	2494	idAAA+/AA+	3	10.46268493	-1.967684932	1.967684932
67	Int'l Fasindo I Tahun 2002 Seri A	20.302	0.217	0	idD	19	11.08754348	9.214456519	9.214456519
68	Jasa Marga IX Seri N1 Tahun 2002	11.376	0.118	0	idA+	6	8.927307256	2.448692744	2.448692744
69	Jasa Marga VIII Tahun 2000 Seri M	9.746	0.101	0	idA+	6	8.927307256	0.818692744	0.818692744
70	Jasa Marga X Tahun 2002 Seri O	11.225	0.117	0	idA+	6	8.927307256	2.297692744	2.297692744
71	Jasa Marga XI Seri P Tahun 2003	9.922	0.103	0	idA+	6	8.927307256	0.994692744	0.994692744
72	Jawa Pos I Tahun 2003	9.498	0.098	0	idA	7	9.093479273	0.404520727	0.404520727
73	Lautan Luas I Tahun 2000 Seri A	4.351	0.044	584	idA-	10	10.06825593	-5.717255926	5.717255926
74	Lautan Luas II Tahun 2003 Seri A	10.243	0.106	584	idA-	10	10.06825593	0.174744074	0.174744074
75	Maspion I Tahun 2003	9.853	0.102	0	idA-	10	9.591995325	0.261004675	0.261004675

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
76	Matahari Putra Prima I Tahun 2002	14.483	0.152	698	idA	7	9.662708553	4.820291447	4.820291447
77	Matahari Putra Prima II Tahun 2004	9.221	0.095	698	idA	7	9.662708553	-0.441708553	0.441708553
78	Matahari Putra Prima Syariah Ijarah I Tahun 2004	8.963	0.092	0	idA(Sy)	7	9.093479273	-0.130479273	0.130479273
79	Medco Energi Intemasional I Tahun 2004	9.37	0.097	1410	idAA-	5	9.911011003	-0.541011003	0.541011003
80	Muliaglass I Senior A Tahun 2000	11.703	0.122	0	-	0	7.930275152	3.772724848	3.772724848
81	Obligasi II PP Tahun 2004 Seri A	9.262	0.096	0	BBB/idBBB	14	10.256683399	-0.994683399	0.994683399
82	Oto Multiartha II Tahun 2003	8.764	0.09	0	idA+	6	8.927307256	-0.163307256	0.163307256
83	Oto Multiartha III Tahun 2004	11.334	0.118	0	idA+	6	8.927307256	2.406692744	2.406692744
84	Panin Sekuritas II Tahun 2005 Seri A	9.554	0.099	345	A	7	9.374831854	0.179168146	0.179168146
85	Perum Pegadaian IX Tahun 2002 Seri A	12.582	0.131	0	idAA	4	8.594963221	3.987036779	3.987036779
86	Perum Pegadaian VII Tahun 2000	6.232	0.064	0	idAA	4	8.594963221	-2.362963221	2.362963221
87	Perum Pegadaian VIII Tahun 2001 Seri C	12.092	0.126	0	idAA	4	8.594963221	3.497036779	3.497036779
88	Perum Pegadaian X Tahun 2003 Seri A	9.073	0.094	0	idAA	4	8.594963221	0.478036779	0.478036779
89	PPLN VII Tahun 2004	8.44	0.087	0	A	7	9.093479273	-0.653479273	0.653479273
90	PTPN 5. I Tahun 2003 Seri A	8.545	0.088	0	idA	7	9.093479273	-0.548479273	0.548479273
91	PTPN VII Tahun 2004 Seri A	12.934	0.135	0	idA-	10	9.591995325	3.342004675	3.342004675
92	Pupuk Kaltim I Tahun 2002 Seri A1	11.352	0.118	0	idA+	6	8.927307256	2.424692744	2.424692744
93	RCTI I Tahun 2003	8.971	0.092	0	idA-	10	9.591995325	-0.620995325	0.620995325
94	Semen Gresik I Tahun 2001 Seri B	11.038	0.114	6171	idA+	6	13.95984863	-2.921848634	2.921848634
95	Sinar Sosro I Tahun 2001 Seri A	10.244	0.106	0	idA+	6	8.927307256	1.316692744	1.316692744
96	Sinar Sosro I Tahun 2001 Seri B	8.39	0.086	0	idA+	6	8.927307256	-0.537307256	0.537307256
97	Subordinasi Bank Bukopin Th. 2003 Seri B	9.151	0.094	0	idBBB	13	10.09051138	-0.939511377	0.939511377
98	Subordinasi I Bank BNI Tahun 2003	6.461	0.066	968	idBBB+	12	10.71375762	-4.252757615	4.252757615
99	Subordinasi I Bank Buana Indonesia Tahun 2004	8.972	0.092	381	idA-	10	9.902706436	-0.930706436	0.930706436
100	Subordinasi I Bank NISP Th. 2003 Seri A	13.937	0.146	338	idA-	10	9.867639303	4.069360697	4.069360697
101	Subordinasi I Bank Panin Tahun 2003	12.645	0.132	282	idBBB+	12	10.15431451	2.490685487	2.490685487
102	Surya Citra Televisi I Tahun 2003	11.994	0.125	0	idA-	10	9.591995325	2.402004675	2.402004675
103	Swadharma Indotama F. II Tahun 2001	11.848	0.123	0	idBBB	13	10.09051138	1.757488623	1.757488623
104	Swadharma Indotama Finance III Tahun 2003	10.307	0.107	0	idBBB-	15	10.42285541	-0.115855412	0.115855412
105	Telkom I Tahun 2002	9.977	0.103	957	idAAA	1	8.876894763	1.100105237	1.100105237
106	Tunas Financindo Sarana I Tahun 2003	9.731	0.101	0	idA-	10	9.591995325	0.139004675	0.139004675
107	Tunas Financindo Sarana II Tahun 2004	7.309	0.075	0	idA-	10	9.591995325	-2.282995325	2.282995325
108	Ultrajaya II Tahun 2001 Seri A	12.963	0.135	280	idBBB+	12	10.15268348	2.810316517	2.810316517
109	Ultrajaya II Tahun 2001 Seri B	12.31	0.128	280	idBBB+	12	10.15268348	2.157316517	2.157316517
110	Ultrajaya III Tahun 2004	10.83	0.112	280	A-	10	9.820339449	1.009660551	1.009660551
111	Unggul Indah Cahaya I Tahun 2003 Seri A	9.136	0.094	2798	idA	7	11.37528948	-2.239289478	2.239289478
112	WIKI III Amortisasi Th. 2003 Seri A	9.676	0.1	0	idBBB+	12	9.92433936	-0.24833936	0.24833936
113	WOM Finance I Tahun 2003 Seri A	8.992	0.093	225	idA-	10	9.775486139	-0.783486139	0.783486139
114	WOM Finance I Tahun 2003 Seri B	9.205	0.095	225	idA-	10	9.775486139	-0.570486139	0.570486139

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
1	Adira Dinamika M.F. I Th. 2003 Seri A	0.09857935	0.03042065	0.03042065	270400	9.361037784	3.035962216
2	Adira Dinamika M.F. I Th. 2003 Seri B	0.09857935	-0.00657935	0.00657935	270400	9.361037784	-0.463037784
3	Arpeni Pratama Ocean Line I Th. 2003	0.09946753	0.04353247	0.04353247	0	9.758101603	3.932898397
4	Astra Graphia I Tahun 2003	0.101551092	0.006448908	0.006448908	60025	9.765752289	0.682247711
5	Astra Sedaya Fin. III Amortisasi Th. 2003 Seri C	0.090616807	0.002383193	0.002383193	0	9.038887353	0.007112647
6	Astra Sedaya Finance II Tahun 2002	0.090616807	-0.090616807	0.090616807	0	9.038887353	-9.038887353
7	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri B	0.090616807	0.021383193	0.021383193	0	9.038887353	1.773112647
8	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri D	0.090616807	0.024383193	0.024383193	0	9.038887353	2.001112647
9	Astra Sedaya Finance V Amortisasi Tahun 2004 Seri G	0.090616807	-0.004616807	0.004616807	0	9.038887353	-0.689887353
10	Astra Sedaya Finance V Tahun 2004 Seri A	0.090616807	-0.024616807	0.024616807	0	9.038887353	-2.548887353
11	Astra Sedaya Finance V Tahun 2004 Seri B	0.090616807	-0.021616807	0.021616807	0	9.038887353	-2.257887353
12	Astra Sedaya Finance V Tahun 2004 Seri D1	0.090616807	-0.010616807	0.010616807	0	9.038887353	-1.281887353
13	Astra Sedaya Finance V Tahun 2004 Seri D2	0.090616807	-0.010616807	0.010616807	0	9.038887353	-1.279887353
14	Astra Sedaya Finance V Tahun 2004 Seri E2	0.090616807	-0.000616807	0.000616807	0	9.038887353	-0.309887353
15	Astra Sedaya Finance V Tahun 2004 Seri F1	0.090616807	-0.001616807	0.001616807	0	9.038887353	-0.387887353
16	Astra Sedaya Finance V Tahun 2004 Seri F2	0.090616807	0.022383193	0.022383193	0	9.038887353	1.861112647
17	Astra Sedaya Finance VI Tahun 2005 Seri A	0.090616807	-0.009616807	0.009616807	0	9.038887353	-1.178887353
18	Astra Sedaya Finance VI Tahun 2005 Seri B	0.090616807	-0.009616807	0.009616807	0	9.038887353	-1.165887353
19	Astra Sedaya Finance VI Tahun 2005 Seri F	0.090616807	-0.006616807	0.006616807	0	9.038887353	-0.877887353
20	Bank BNI I Tahun 2003	0.107699726	-0.005699726	0.005699726	937024	9.877533112	-0.047533112
21	Bank BP I Tahun 2003	0.112856707	-0.021656707	0.021656707	91204	10.63278341	-1.758783412
22	Bank BTN IX Tahun 2003	0.094157096	0.018842904	0.018842904	0	9.3266573053	1.593426947
23	Bank BTN X Tahun 2004	0.094157096	-0.006157096	0.006157096	0	9.3266573053	-0.770573053
24	Bank Bukopin Syariah Mudharabah Th. 2003	0.10300782	-0.10300782	0.10300782	0	10.0457873	-10.0567873
25	Bank DKI IV Tahun 2004	0.10477964	0.013222036	0.013222036	0	10.18963015	1.156369847
26	Bank Ekspor Indonesia I Tahun 2003	0.09946753	-0.00446753	0.00446753	0	9.758101603	-0.531101603
27	Bank Jabar III Tahun 2000	0.10300782	-0.07100782	0.07100782	0	10.0457873	-6.855787303
28	Bank Jabar IV Tahun 2004 Seri A	0.09946753	0.00453247	0.00453247	0	9.758101603	0.328898397
29	Bank Jabar IV Tahun 2004 Seri B	0.09946753	0.00853247	0.00853247	0	9.758101603	0.696898397
30	Bank JATIM III Tahun 2003	0.09946753	0.00453247	0.00453247	0	9.758101603	0.291898397
31	Bank Muamalat Syariah Subordinasi Th. 2003	0.10477964	-0.10477964	0.10477964	0	10.18963015	-10.19063015
32	Bank Nagari V Tahun 2002 Seri A	0.10477964	0.032222036	0.032222036	0	10.18963015	2.914369847
33	Bank SUMSEL I Tahun 2003	0.10477964	0.008222036	0.008222036	0	10.18963015	0.682369847
34	Berlian Laju Tanker II Tahun 2003 Seri A	0.09579719	0.00420281	0.00420281	160801	9.203225629	0.453774371
35	Berlina I Syariah Ijarah Tahun 2004	0.094157096	-0.094157096	0.094157096	0	9.3266573053	-9.330573053
36	Bramta Mulia I Tahun 2004	0.112895874	-0.017895874	0.017895874	2493241	10.07588592	-0.876885923
37	Burni Serpong Damai I Tahun 2003	0.10477964	0.017222036	0.017222036	0	10.18963015	1.584369847
38	Cilandra Perkasa I Tahun 2003	0.10300782	0.00499218	0.00499218	0	10.0457873	0.378212697
39	Citra Sari Makmur I Syariah Ijarah Tahun 2004	0.101237675	-0.101237675	0.101237675	0	9.901944453	-9.907944453
40	Clipan Finance Indonesia II Tahun 2004 Seri C	0.097193144	0.031806856	0.031806856	127449	9.342817489	3.015182511

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
41	Danareksa I Tahun 2003	0.09946753	-0.00346753	0.00346753	0	9.758101603	-0.448101603
42	Dankos Laboratories I Tahun 2000 Seri A	0.095133852	0.015866148	0.015866148	104329	9.196027803	1.523972197
43	Duta Peritiwi IV Amortisasi Tahun 2003	0.115751041	0.005248959	0.005248959	763876	10.57467821	1.101321792
44	Excelcom I Tahun 2003 Seri A	0.092386952	0.002613048	0.002613048	0	9.182730203	0.060269797
45	Federal International Finance III Tahun 2004 Seri B	0.092386952	0.020613048	0.020613048	0	9.182730203	1.708269797
46	Federal International Finance III Tahun 2004 Seri C	0.092386952	0.000613048	0.000613048	0	9.182730203	-0.164730203
47	Federal International Finance IV Tahun 2004 Seri C	0.092386952	-0.003386952	0.003386952	0	9.182730203	-0.531730203
48	Federal International Finance V Tahun 2005 Seri A	0.092386952	-0.020386952	0.020386952	0	9.182730203	-2.195730203
49	Federal International Finance V Tahun 2005 Seri E	0.092386952	-0.011386952	0.011386952	0	9.182730203	-1.304730203
50	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	0.092386952	0.001613048	0.001613048	0	9.182730203	-0.034730203
51	HITS I Tahun 2004 Seri A	0.10882583	0.00617417	0.00617417	3736489	9.658976831	1.442023169
52	HITS I Tahun 2004 Seri B	0.10882583	0.02317417	0.02317417	3736489	9.658976831	3.031023169
53	HM Sampoerna II Tahun 2000	0.09473768	0.00526232	0.00526232	1229881	8.764117375	0.928882625
54	HM Sampoerna III Tahun 2004	0.09473768	-0.01173768	0.01173768	1229881	8.764117375	-0.647117375
55	Indah Klat I Tahun 1999 Seri A	0.136795736	-0.026795736	0.026795736	6330256	11.85953108	-1.200531076
56	Indofood Sukses Makmur I Tahun 2000	0.092862117	0.002317883	0.002317883	203401	8.920969654	0.294030346
57	Indofood Sukses Makmur II Tahun 2003	0.092862117	0.009317883	0.009317883	203401	8.920969654	0.945030346
58	Indofood Sukses Makmur III Tahun 2004	0.092862117	-0.000682117	0.000682117	203401	8.920969654	-0.021969654
59	Indomobil Finance Indonesia I Tahun 2004 Seri A	0.094157096	-0.019157096	0.019157096	0	9.326573053	-2.023573053
60	Indomobil Finance Indonesia I Tahun 2004 Seri B	0.094157096	-0.011157096	0.011157096	0	9.326573053	-1.269573053
61	Indomobil Finance Indonesia I Tahun 2004 Seri C	0.094157096	-0.006157096	0.006157096	0	9.326573053	-0.814573053
62	Indorent I Tahun 2004 Seri A	0.094157096	-0.094157096	0.094157096	0	9.326573053	-9.326573053
63	Indosat I Tahun 2001 Seri A	0.106516183	0.022483817	0.022483817	6220036	9.40015417	2.96784583
64	Indosat I Tahun 2001 Seri B	0.106516183	0.001483817	0.001483817	6220036	9.40015417	0.98884583
65	Indosat II Tahun 2002 Seri A	0.106516183	-0.003516183	0.003516183	6220036	9.40015417	0.57384583
66	Indosat III Tahun 2003 Seri A	0.108286327	-0.021286327	0.021286327	6220036	9.54399702	-1.04899702
67	Inti Fasindo I Tahun 2002 Seri A	0.115398832	0.101601168	0.101601168	0	11.05268725	9.249312747
68	Jasa Marga IX Seri N1 Tahun 2002	0.092386952	0.025613048	0.025613048	0	9.182730203	2.193269797
69	Jasa Marga VIII Tahun 2000 Seri M	0.092386952	0.008613048	0.008613048	0	9.182730203	0.563269797
70	Jasa Marga X Tahun 2002 Seri O	0.092386952	0.024613048	0.024613048	0	9.182730203	2.042269797
71	Jasa Marga XI Seri P Tahun 2003	0.092386952	0.010613048	0.010613048	0	9.182730203	0.739269797
72	Jawa Pos I Tahun 2003	0.094157096	0.003842904	0.003842904	0	9.326573053	0.1714266947
73	Lautan Luas I Tahun 2000 Seri A	0.104434061	-0.060434061	0.060434061	341056	9.801572029	-5.450572029
74	Lautan Luas II Tahun 2003 Seri A	0.104434061	0.001565939	0.001565939	341056	9.801572029	0.441427971
75	Maspion I Tahun 2003	0.09946753	0.00253247	0.00253247	0	9.758101603	0.094898397
76	Matahari Putra Prima I Tahun 2002	0.100093122	0.051906878	0.051906878	487204	9.388671259	5.094328741
77	Matahari Putra Prima II Tahun 2004	0.100093122	-0.005093122	0.005093122	487204	9.388671259	-0.167671259
78	Matahari Putra Prima Syariah Jariah I Tahun 2004	0.094157096	-0.002157096	0.002157096	0	9.326573053	-0.363573053
79	Medco Energi Internasional I Tahun 2004	0.102607918	-0.005607918	0.005607918	1988100	9.292287248	0.077712752
80	Muliaglass I Senior A Tahun 2000	0.081766084	0.040233916	0.040233916	0	8.319673104	3.383326896

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
81	Obligasi II PP Tahun 2004 Seri A	0.10648109	-0.010548109	0.010548109	0	10.333473	-1.071473003
82	Oto Multiartha II Tahun 2003	0.092386952	-0.002386952	0.002386952	0	9.182730203	-0.418730203
83	Oto Multiartha III Tahun 2004	0.092386952	0.025613048	0.025613048	0	9.182730203	2.151269797
84	Panin Sekuritas II Tahun 2005 Seri A	0.097091092	0.001908908	0.001908908	119025	9.34174378	0.212225622
85	Perum Pegadaian IX Tahun 2002 Seri A	0.088846663	0.042153337	0.042153337	0	8.895044503	3.688955497
86	Perum Pegadaian VII Tahun 2000	0.088846663	-0.024846663	0.024846663	0	8.895044503	-2.663044503
87	Perum Pegadaian VIII Tahun 2001 Seri C	0.088846663	0.037153337	0.037153337	0	8.895044503	3.196955497
88	Perum Pegadaian X Tahun 2003 Seri A	0.088846663	0.005153337	0.005153337	0	8.895044503	0.177955497
89	PPLN VII Tahun 2004	0.094157096	-0.007157096	0.007157096	0	9.326573053	-0.886573053
90	PTPN 5, I Tahun 2003 Seri A	0.094157096	-0.006157096	0.006157096	0	9.326573053	-0.781573053
91	PTPN VII Tahun 2004 Seri A	0.09946753	0.03553247	0.03553247	0	9.758101603	3.175898397
92	Pupuk Kaltim I Tahun 2002 Seri A1	0.092386952	0.025613048	0.025613048	0	9.182730203	2.169269797
93	RCTI I Tahun 2003	0.09946753	-0.00746753	0.00746753	0	9.758101603	-0.787101603
94	Semen Gresik I Tahun 2001 Seri B	0.14867197	-0.030867197	0.030867197	38081241	14.03650138	-2.998501376
95	Sinar Sosro I Tahun 2001 Seri A	0.092386952	0.013613048	0.013613048	0	9.182730203	1.061269797
96	Sinar Sosro I Tahun 2001 Seri B	0.092386952	-0.006386952	0.006386952	0	9.182730203	-0.792730203
97	Subordinasi Bank Bukopin Th. 2003 Seri B	0.10477964	-0.01077964	0.01077964	0	10.18963015	-1.038630153
98	Subordinasi Bank BNI Tahun 2003	0.111240015	-0.045240015	0.045240015	937024	10.16521881	-3.704218812
99	Subordinasi Bank Buana Indonesia Tahun 2004	0.102707682	-0.010707682	0.010707682	145161	9.776603581	-0.804603581
100	Subordinasi Bank NISP Th. 2003 Seri A	0.102341995	0.043658005	0.043658005	114244	9.772662952	4.164337048
101	Subordinasi Bank Panin Tahun 2003	0.105406042	0.026593958	0.026593958	79524	10.0559233	2.589076701
102	Surya Citra Televisi I Tahun 2003	0.09946753	0.02553247	0.02553247	0	9.758101603	2.235898397
103	Swadharma Indotama F. II Tahun 2001	0.10477964	0.018222036	0.018222036	0	10.18963015	1.658369847
104	Swadharma Indotama Finance III Tahun 2003	0.108318253	-0.001318253	0.001318253	0	10.47731585	-0.170315853
105	Telkom I Tahun 2002	0.091674877	0.011325123	0.011325123	915849	8.580248533	1.396751467
106	Tunas Financindo Sarana I Tahun 2003	0.09946753	0.00153247	0.00153247	0	9.758101603	-0.027101603
107	Tunas Financindo Sarana II Tahun 2004	0.09946753	-0.02446753	0.02446753	0	9.758101603	-2.449101603
108	Ultrajaya II Tahun 2001 Seri A	0.105389033	0.029610967	0.029610967	78400	10.05578004	2.907219964
109	Ultrajaya II Tahun 2001 Seri B	0.105389033	0.022610967	0.022610967	78400	10.05578004	2.254219964
110	Ultrajaya III Tahun 2004	0.101848744	0.010151256	0.010151256	78400	10.05578004	1.061905664
111	Unggul Indah Cahaya I Tahun 2003 Seri A	0.117952223	-0.023952223	0.023952223	7828804	10.32441929	-1.188419294
112	WIKA III Amortisasi Th. 2003 Seri A	0.10300782	-0.00300782	0.00300782	0	10.0457873	-0.369787303
113	WOM Finance I Tahun 2003 Seri A	0.101381005	-0.008381005	0.008381005	50625	9.764554181	-0.772554181
114	WOM Finance I Tahun 2003 Seri B	0.101381005	-0.006381005	0.006381005	50625	9.764554181	-0.559554181

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
1	Adira Dinamika M.F. I Th. 2003 Seri A	3.035962216	0.096944738	0.032055262	0.032055262
2	Adira Dinamika M.F. I Th. 2003 Seri B	0.463037784	0.096944738	-0.004944738	0.004944738
3	Arpeni Pratama Ocean Line I Th. 2003	3.932898397	0.101197345	0.041802655	0.041802655
4	Astra Graphia I Tahun 2003	0.682247711	0.101277369	0.006722631	0.006722631
5	Astra Sedaya Fin. III Amortisasi Th. 2003 Seri C	0.007112647	0.093508847	-0.000508847	0.000508847
6	Astra Sedaya Finance II Tahun 2002	9.038887353	0.093508847	-0.093508847	0.093508847
7	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri B	1.773112647	0.093508847	0.018491153	0.018491153
8	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri D	2.001112647	0.093508847	0.021491153	0.021491153
9	Astra Sedaya Finance V Amortisasi Tahun 2004 Seri G	0.689887353	0.093508847	-0.007508847	0.007508847
10	Astra Sedaya Finance V Tahun 2004 Seri A	2.548887353	0.093508847	-0.027508847	0.027508847
11	Astra Sedaya Finance V Tahun 2004 Seri B	2.257887353	0.093508847	-0.024508847	0.024508847
12	Astra Sedaya Finance V Tahun 2004 Seri D1	1.281887353	0.093508847	-0.013508847	0.013508847
13	Astra Sedaya Finance V Tahun 2004 Seri D2	1.279887353	0.093508847	-0.013508847	0.013508847
14	Astra Sedaya Finance V Tahun 2004 Seri E2	0.309887353	0.093508847	-0.003508847	0.003508847
15	Astra Sedaya Finance V Tahun 2004 Seri F1	0.387887353	0.093508847	-0.004508847	0.004508847
16	Astra Sedaya Finance V Tahun 2004 Seri F2	1.861112647	0.093508847	0.019491153	0.019491153
17	Astra Sedaya Finance VI Tahun 2005 Seri A	1.117887353	0.093508847	-0.012508847	0.012508847
18	Astra Sedaya Finance VI Tahun 2005 Seri B	1.165887353	0.093508847	-0.012508847	0.012508847
19	Astra Sedaya Finance VI Tahun 2005 Seri F	0.877887353	0.093508847	-0.009508847	0.009508847
20	Bank BNI I Tahun 2003	0.047533112	0.102446564	-0.000446564	0.000446564
21	Bank BP I Tahun 2003	1.758783412	0.110545133	-0.019545133	0.019545133
22	Bank BTN IX Tahun 2003	1.593426947	0.096584247	0.016415753	0.016415753
23	Bank BTN X Tahun 2004	0.770573053	0.096584247	-0.008584247	0.008584247
24	Bank Bukopin Syariah Mudharabah Th. 2003	10.0567873	0.104272744	-0.104272744	0.104272744
25	Bank DKI IV Tahun 2004	1.156369847	0.105810444	0.012189556	0.012189556
26	Bank Ekspor Indonesia I Tahun 2003	0.531101603	0.101197345	-0.006197345	0.006197345
27	Bank Jabar III Tahun 2000	6.855787303	0.104272744	-0.072272744	0.072272744
28	Bank Jabar IV Tahun 2004 Seri A	0.328898397	0.101197345	0.002802655	0.002802655
29	Bank Jabar IV Tahun 2004 Seri B	0.696898397	0.101197345	0.006802655	0.006802655
30	Bank JATIM III Tahun 2003	0.291898397	0.101197345	0.002802655	0.002802655
31	Bank Muamalat Syariah Subordinasi Th. 2003	10.19063015	0.105810444	-0.105810444	0.105810444
32	Bank Nagari V Tahun 2002 Seri A	2.914369847	0.105810444	0.031189556	0.031189556
33	Bank SUMSEL I Tahun 2003	0.682369847	0.105810444	0.007189556	0.007189556
34	Berlian Laju Tanker II Tahun 2003 Seri A	0.453774371	0.095260923	0.004739077	0.004739077
35	Berlina I Syariah Ijarah Tahun 2004	9.330573053	0.096584247	-0.096584247	0.096584247
36	Branta Mulia I Tahun 2004	0.876885923	0.104521277	-0.009521277	0.009521277
37	Bumi Serpong Damai I Tahun 2003	1.584369847	0.105810444	0.016189556	0.016189556
38	Ciliandra Perkasa I Tahun 2003	0.378212697	0.104272744	0.003727256	0.003727256
39	Citra Sari Makmur I Syariah Ijarah Tahun 2004	9.907944453	0.102735045	-0.102735045	0.102735045
40	Clipan Finance Indonesia II Tahun 2004 Seri C	3.015182511	0.096754159	0.032245841	0.032245841

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
41	Danareksa I Tahun 2003	0.448101603	0.101197345	-0.005197345	0.005197345
42	Dankos Laboratories I Tahun 2000 Seri A	1.523972197	0.095185636	0.015814364	0.015814364
43	Duta Peritwi IV Amortisasi Tahun 2003	1.101321792	0.109904225	0.011095775	0.011095775
44	Excelcom I Tahun 2003 Seri A	0.060269797	0.095046547	-4.6547E-05	4.6547E-05
45	Federal International Finance III Tahun 2004 Seri B	1.708269797	0.095046547	0.017953453	0.017953453
46	Federal International Finance III Tahun 2004 Seri C	0.164730203	0.095046547	-0.002046547	0.002046547
47	Federal International Finance IV Tahun 2004 Seri C	0.531730203	0.095046547	-0.006046547	0.006046547
48	Federal International Finance V Tahun 2005 Seri A	2.195730203	0.095046547	-0.023046547	0.023046547
49	Federal International Finance V Tahun 2005 Seri E	1.304730203	0.095046547	-0.014046547	0.014046547
50	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	0.034730203	0.095046547	-0.001046547	0.001046547
51	HITS I Tahun 2004 Seri A	1.442023169	0.100027949	0.014972051	0.014972051
52	HITS I Tahun 2004 Seri B	3.031023169	0.100027949	0.031972051	0.031972051
53	HM Sampoerna II Tahun 2000	0.928882625	0.090535398	0.009464602	0.009464602
54	HM Sampoerna III Tahun 2004	0.647117375	0.090535398	-0.007535398	0.007535398
55	Indah Kiat I Tahun 1999 Seri A	1.200531076	0.123475994	-0.013475994	0.013475994
56	Indofood Sukses Makmur I Tahun 2000	0.294030346	0.092242318	0.002757682	0.002757682
57	Indofood Sukses Makmur II Tahun 2003	0.945030346	0.092242318	0.009757682	0.009757682
58	Indofood Sukses Makmur III Tahun 2004	0.021969654	0.092242318	-0.000242318	0.000242318
59	Indomobil Finance Indonesia I Tahun 2004 Seri A	2.023573053	0.096584247	-0.021584247	0.021584247
60	Indomobil Finance Indonesia I Tahun 2004 Seri B	1.269573053	0.096584247	-0.013584247	0.013584247
61	Indomobil Finance Indonesia I Tahun 2004 Seri C	0.814573053	0.096584247	-0.008584247	0.008584247
62	Indorent I Tahun 2004 Seri A	9.326573053	0.096584247	-0.096584247	0.096584247
63	Indosat I Tahun 2001 Seri A	2.967845883	0.097188184	0.03181184	0.03181184
64	Indosat I Tahun 2001 Seri B	0.988845883	0.097188184	0.01081184	0.01081184
65	Indosat II Tahun 2002 Seri A	0.573845883	0.097188184	0.00581184	0.00581184
66	Indosat III Tahun 2003 Seri A	1.04899702	0.098725859	-0.011725859	0.011725859
67	Inti Fasindo I Tahun 2002 Seri A	9.249312747	0.115036641	0.101963359	0.101963359
68	Jasa Marga IX Seri N1 Tahun 2002	2.193269797	0.095046547	0.022953453	0.022953453
69	Jasa Marga VIII Tahun 2000 Seri M	0.563269797	0.095046547	0.005953453	0.005953453
70	Jasa Marga X Tahun 2002 Seri O	2.042269797	0.095046547	0.021953453	0.021953453
71	Jasa Marga XI Seri P Tahun 2003	0.739269797	0.095046547	0.007953453	0.007953453
72	Jawa Pos I Tahun 2003	0.171426947	0.096584247	0.001415753	0.001415753
73	Lautan Luas I Tahun 2000 Seri A	5.450572029	0.101652033	-0.057652033	0.057652033
74	Lautan Luas II Tahun 2003 Seri A	0.441427971	0.101652033	0.004347967	0.004347967
75	Maspion I Tahun 2003	0.094898937	0.101197345	0.000802655	0.000802655
76	Matahari Putra Prima I Tahun 2002	5.094328741	0.097233776	0.054766224	0.054766224
77	Matahari Putra Prima II Tahun 2004	0.167671259	0.097233776	-0.002233776	0.002233776
78	Matahari Putra Prima Syariah Ijarah I Tahun 2004	0.363573053	0.096584247	-0.004584247	0.004584247
79	Medco Energi Intemasional I Tahun 2004	0.077712752	0.096159337	0.000840663	0.000840663
80	Muliaglass I Senior A Tahun 2000	3.38326896	0.08582035	0.03617965	0.03617965

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
81	Obligasi II PP Tahun 2004 Seri A	1.071473003	0.107348143	-0.011348143	0.011348143
82	Oto Multiartha II Tahun 2003	0.418730203	0.095046547	-0.005046547	0.005046547
83	Oto Multiartha III Tahun 2004	2.151269797	0.095046547	0.022953453	0.022953453
84	Panin Sekuritas II Tahun 2005 Seri A	0.21225622	0.096742928	0.002257072	0.002257072
85	Perum Pegadaian IX Tahun 2002 Seri A	3.688955497	0.091971148	0.039028852	0.039028852
86	Perum Pegadaian VII Tahun 2000	2.663044503	0.091971148	-0.027971148	0.027971148
87	Perum Pegadaian VIII Tahun 2001 Seri C	3.196955497	0.091971148	0.034028852	0.034028852
88	Perum Pegadaian X Tahun 2003 Seri A	0.177955497	0.091971148	0.002028852	0.002028852
89	PPLN VII Tahun 2004	0.896573053	0.096584247	-0.009584247	0.009584247
90	PTPN 5, I Tahun 2003 Seri A	0.781573053	0.096584247	-0.008584247	0.008584247
91	PTPN VII Tahun 2004 Seri A	3.175898397	0.101197345	0.033802655	0.033802655
92	Pupuk Kaltim I Tahun 2002 Seri A1	2.169269797	0.095046547	0.022953453	0.022953453
93	RCTI I Tahun 2003	0.787101603	0.101197345	-0.009197345	0.009197345
94	Semen Gresik I Tahun 2001 Seri B	2.998501376	0.145815593	-0.031815593	0.031815593
95	Sinar Sosro I Tahun 2001 Seri A	1.061269797	0.095046547	0.010953453	0.010953453
96	Sinar Sosro I Tahun 2001 Seri B	0.792730203	0.095046547	-0.009046547	0.009046547
97	Subordinasi Bank Bukopin Th. 2003 Seri B	1.038630153	0.105810444	-0.011810444	0.011810444
98	Subordinasi I Bank BNI Tahun 2003	3.704218812	0.105521963	-0.039521963	0.039521963
99	Subordinasi I Bank Buana Indonesia Tahun 2004	0.804603581	0.101390871	-0.009390871	0.009390871
100	Subordinasi I Bank NISP Th. 2003 Seri A	4.164337048	0.101349653	0.044650347	0.044650347
101	Subordinasi I Bank Panin Tahun 2003	2.589076701	0.104378764	0.027621236	0.027621236
102	Surya Citra Televisi I Tahun 2003	2.235898397	0.101197345	0.023802655	0.023802655
103	Swadharna Indotama F. II Tahun 2001	1.658369847	0.105810444	0.017189556	0.017189556
104	Swadharna Indotama Finance III Tahun 2003	0.170315853	0.108885843	-0.001885843	0.001885843
105	Telkom I Tahun 2002	1.396751467	0.088579038	0.014420962	0.014420962
106	Tunas Financindo Sarana I Tahun 2003	0.027101603	0.101197345	-0.000197345	0.000197345
107	Tunas Financindo Sarana II Tahun 2004	2.449101603	0.101197345	-0.026197345	0.026197345
108	Ultrajaya II Tahun 2001 Seri A	2.907219964	0.104377265	0.030622735	0.030622735
109	Ultrajaya II Tahun 2001 Seri B	2.254219964	0.104377265	0.023622735	0.023622735
110	Ultrajaya III Tahun 2004	1.061905664	0.101301866	0.010698134	0.010698134
111	Unggul Indah Cahaya I Tahun 2003 Seri A	1.188419294	0.10702143	-0.01302143	0.01302143
112	WIKI III Amortisasi Th. 2003 Seri A	0.369787303	0.104272744	-0.004272744	0.004272744
113	WOM Finance I Tahun 2003 Seri A	0.772554181	0.101264837	-0.008264837	0.008264837
114	WOM Finance I Tahun 2003 Seri B	0.559554181	0.101264837	-0.006264837	0.006264837

Quarter 2

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
1	Adhi Karya III Tahun 2004	9.15	0.094	188 idBBB+		12	10.07765613	-0.927656129	0.927656129
2	Adira Dinamika M.F. I Th. 2003 Seri B	9.385	0.097	631 idA		7	9.608069066	-0.223069066	0.223069066
3	Apexindo Pratama Duta I Tahun 2005	10.347	0.107	660 idA-		10	10.13023504	0.216764955	0.216764955
4	Arpeni Pratama Ocean Line I Th. 2003	11.572	0.12	0 idA-		10	9.591995325	1.980004675	1.980004675
5	Astra Graphia I Tahun 2003	11.944	0.124	251 idA-		10	9.796689522	2.147310478	2.147310478
6	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri B	8.748	0.09	0 idAA-		5	8.761135239	-0.013135239	0.013135239
7	Astra Sedaya Finance V Tahun 2004 Seri B	6.729	0.069	0 idAA-		5	8.761135239	-2.032135239	2.032135239
8	Astra Sedaya Finance V Tahun 2004 Seri E1	7.903	0.081	0 idAA-		5	8.761135239	-0.858135239	0.858135239
9	Astra Sedaya Finance V Tahun 2004 Seri E2	7.904	0.081	0 idAA-		5	8.761135239	-0.857135239	0.857135239
10	Bahtera Adimina Samudra I Tahun 2000	17.232	0.182	134 B-		18	11.03065044	6.201349563	6.201349563
11	Bank BNI I Tahun 2003	8.866	0.091	1040 idA-		10	10.44013064	-1.584130641	1.584130641
12	Bank BTN IX Tahun 2003	9.941	0.103	0 idA		7	9.093479273	0.847520727	0.847520727
13	Bank BTN X Tahun 2004	12.088	0.126	0 idA		7	9.093479273	2.994520727	2.994520727
14	Bank Bukopin Syariah Mudharabah Th. 2003	-0.015	0	0 idBBB+(Sy)		12	9.92433936	-9.93933936	9.93933936
15	Bank DKI IV Tahun 2004	9.638	0.1	0 idBBB		13	10.09051138	-0.452511377	0.452511377
16	Bank Ekspor Indonesia I Tahun 2003	9.419	0.097	0 idA-		10	9.591995325	-0.172995325	0.172995325
17	Bank Ekspor Indonesia II Tahun 2005 Seri A	9.175	0.095	0 idA-		10	9.591995325	-0.416995325	0.416995325
18	Bank Ekspor Indonesia II Tahun 2005 Seri B	12.501	0.13	0 idA-		10	9.591995325	2.909004675	2.909004675
19	Bank Jabar IV Tahun 2004 Seri A	9.915	0.102	0 idA-		10	9.591995325	0.323004675	0.323004675
20	Bank Jabar IV Tahun 2004 Seri B	10.931	0.113	0 idA-		10	9.591995325	1.339004675	1.339004675
21	Bank JATIM III Tahun 2003	10.278	0.106	0 idA-		10	9.591995325	0.686004675	0.686004675
22	Bank Muamalat Syariah Subordinasi Th. 2003	0	0	0 idBBBs		13	10.09051138	-10.09051138	10.09051138
23	Bank Nagari V Tahun 2002 Seri A	10.809	0.112	0 idBBB		13	10.09051138	0.718488623	0.718488623
24	Berlian Laju Tanker II Tahun 2003 Seri A	9.67	0.1	438 idA+		6	9.284502706	0.385497294	0.385497294
25	Branta Mulia I Tahun 2004	9.218	0.095	1674 idA-		10	10.95716698	-1.739166978	1.739166978
26	Bumi Serpong Damai I Tahun 2003	11.766	0.122	0 idBBB		13	10.09051138	1.675488623	1.675488623
27	Central Sari Finance I Tahun 2003	9.548	0.099	0 idA-		10	9.591995325	-0.043995325	0.043995325
28	Charoen Pokphand Indonesia I Tahun 2003	12.347	0.129	451 idBBB		13	10.45830852	1.888691481	1.888691481
29	Citra Sari Makmur I Syariah Ijarah Tahun 2004	-0.007	0	0 A-/idBBB		11	9.758167343	-9.765167343	9.765167343
30	Cippan Finance I Tahun 2003	9.913	0.102	370 A/idBBB-		9	9.727563757	0.185436243	0.185436243
31	CMNP II Tahun 1997	12.052	0.125	575 A		7	9.562400241	2.489599759	2.489599759
32	CMNP III Tahun 2005 Seri A	12.5	0.13	575 A		7	9.562400241	2.937599759	2.937599759
33	CMNP III Tahun 2005 Seri B	12.75	0.133	575 A		7	9.562400241	3.187599759	3.187599759
34	CMNP III Tahun 2005 Seri C	13	0.136	575 A		7	9.562400241	3.437599759	3.437599759
35	Dankos Laboratories I Tahun 2000 Seri A	10.159	0.105	361 idA+		6	9.221706072	0.937291928	0.937291928
36	Duta Partawi IV Amortisasi Tahun 2003	11.668	0.121	1225 idBBB-		15	11.42186095	0.246139048	0.246139048
37	Excelcom I Tahun 2003 Seri A	9.225	0.095	0 idA+		6	8.927307256	0.297692744	0.297692744
38	Excelcom I Tahun 2003 Seri B	9.312	0.096	0 idA+		6	8.927307256	0.384692744	0.384692744
39	Federal International Finance V Tahun 2005 Seri B	7.691	0.079	0 idA+		6	8.927307256	-1.236307256	1.236307256

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
40	Federal International Finance V Tahun 2005 Seri C	7.729	0.079	0	idA+	6	8.927307256	-1.198307256	1.198307256
41	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	8.9	0.092	0	idA+	6	8.927307256	-0.027307256	0.027307256
42	HITS I Tahun 2004 Seri A	11.987	0.125	2083	A+	6	10.62602443	1.360975569	1.360975569
43	HITS I Tahun 2004 Seri B	11.962	0.124	2083	A+	6	10.62602443	1.335975569	1.335975569
44	HM Sampoerna II Tahun 2000	10.017	0.104	1284	idAA+	2	9.309740096	0.707259904	0.707259904
45	HM Sampoerna III Tahun 2004	8.109	0.083	1284	idAA+	2	9.309740096	-1.200740096	1.200740096
46	Indofood Sukses Makmur II Tahun 2003	10.77	0.112	469	idAA	4	8.977439628	1.792560372	1.792560372
47	Indofood Sukses Makmur III Tahun 2004	9.314	0.096	469	idAA	4	8.977439628	0.336560372	0.336560372
48	Indomobil Finance Indonesia I Tahun 2004 Seri A	7.194	0.074	0	A	7	9.093479273	-1.899479273	1.899479273
49	Indomobil Finance Indonesia I Tahun 2004 Seri B	8.264	0.085	0	A	7	9.093479273	-0.829479273	0.829479273
50	Indomobil Finance Indonesia II Tahun 2005	13.358	0.14	0	idA-	10	9.591995325	3.766004675	3.766004675
51	Indosat I Tahun 2001 Seri A	11.435	0.119	2551	idAA+	2	10.34299725	1.092002746	1.092002746
52	Indosat II Tahun 2002 Seri A	9.423	0.097	2551	idAA+	2	10.34299725	-0.919997254	0.919997254
53	Indosat III Tahun 2003 Seri A	8.685	0.089	2551	idAA+/AA+	3	10.50916927	-1.824169272	1.824169272
54	Indosat III Tahun 2003 Seri B	8.792	0.091	2551	idAA+/AA+	3	10.50916927	-1.717169272	1.717169272
55	Indosat IV Tahun 2005	11.791	0.123	2551	idAA+	2	10.34299725	1.448002746	1.448002746
56	Indosat Syariah Jarak Tahun 2005	0	0	0	idAA(Sy)+	2	8.262619187	-8.262619187	8.262619187
57	Indosat Syariah Mudharabah Th. 2002	0	0	0	idAA+(sy)	2	8.262619187	-8.262619187	8.262619187
58	Infoasia Teknologi Global I Tahun 2004 Seri C	10.064	0.104	220	A	7	9.272892513	0.791107487	0.791107487
59	Jasa Marga IX Seri N1 Tahun 2002	10.421	0.108	0	idA+	6	8.927307256	1.493692744	1.493692744
60	Jasa Marga VIII Tahun 2000 Seri M	12.911	0.135	0	idA+	6	8.927307256	3.983692744	3.983692744
61	Jasa Marga X Tahun 2002 Seri O	10.582	0.11	0	idA+	6	8.927307256	1.654692744	1.654692744
62	Jasa Marga XI Seri P Tahun 2003	10.006	0.103	0	idA+	6	8.927307256	1.078692744	1.078692744
63	Lautan Luas II Tahun 2003 Seri A	13.009	0.136	600	idA-	10	10.08130416	2.927695839	2.927695839
64	Lautan Luas II Tahun 2003 Seri B	10.632	0.11	600	idA-	10	10.08130416	0.550695839	0.550695839
65	Maspion I Tahun 2003	10.173	0.105	0	idA-	10	9.591995325	0.581004675	0.581004675
66	Matahari Putra Prima I Tahun 2002	11.419	0.119	698	idA	7	9.662708553	1.756291447	1.756291447
67	Matahari Putra Prima II Tahun 2004	9.216	0.095	698	idA	7	9.662708553	-0.446708553	0.446708553
68	Mayora Indah II Tahun 2003	9.589	0.099	1146	idA	7	10.02805915	-0.43905915	0.43905915
69	Medco Energi Internasional I Tahun 2004	10.1	0.104	1575	idAA-	5	10.04557093	0.054429067	0.054429067
70	Obligasi II PP Tahun 2004 Seri A	10.336	0.107	0	BBB/idBBB	14	10.25668339	0.079316605	0.079316605
71	Oto Multiartha II Tahun 2003	9.027	0.093	0	idA+	6	8.927307256	0.099692744	0.099692744
72	Oto Multiartha III Tahun 2004	11.044	0.115	0	idA+	6	8.927307256	2.116692744	2.116692744
73	Oto Multiartha IV Tahun 2005 seri C	9.095	0.094	0	idA+	6	8.927307256	0.167692744	0.167692744
74	Panin Sekuritas II Tahun 2005 Seri A	8.865	0.091	373	A	7	9.397666266	-0.532666266	0.532666266
75	Perum Pegadaian IX Tahun 2002 Seri A	12.582	0.131	0	idAA	4	8.594963221	3.987036779	3.987036779
76	Perum Pegadaian IX Tahun 2002 Seri D	0	0	0	idAA	4	8.594963221	-8.594963221	8.594963221
77	Perum Pegadaian VI Tahun 1999	8.338	0.086	0	idAA	4	8.594963221	-0.256963221	0.256963221
78	Perum Pegadaian VIII Tahun 2001 Seri A	14.951	0.157	0	idAA	4	8.594963221	6.356036779	6.356036779
79	Perum Pegadaian VIII Tahun 2001 Seri C	16.507	0.174	0	idAA	4	8.594963221	7.912036779	7.912036779

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
80	Perum Pegadaian X Tahun 2003 Seri A	9.802	0.101	0	idAA	4	8.594963221	1.207036779	1.207036779
81	PPLN VII Tahun 2004	9.817	0.101	0	A	7	9.093479273	0.723520727	0.723520727
82	PTPN 5, I Tahun 2003 Seri A	8.89	0.092	0	idA	7	9.093479273	-0.203479273	0.203479273
83	Putra Sumber Utama Timber I Th. 2003 Seri B	11.888	0.124	0	idBB+	17	10.75519945	1.132800553	1.132800553
84	RCTI I Tahun 2003	9.008	0.093	0	idA-	10	9.591995325	-0.583995325	0.583995325
85	Sinar Sosro I Tahun 2001 Seri A	12.029	0.125	0	idA+	6	8.927307256	3.101692744	3.101692744
86	Subordinasi I Bank BRI Tahun 2004	10.921	0.113	1112	idA+	6	9.834159632	1.086840368	1.086840368
87	Subordinasi I Bank NISP Th. 2003 Seri A	11.924	0.124	360	idA-	10	9.88580627	2.038419373	2.038419373
88	Subordinasi I Bank Panin Tahun 2003	11.333	0.118	273	idBBB+	12	10.14697488	1.18602512	1.18602512
89	Surya Citra Televisi I Tahun 2003	12.534	0.131	0	idA-	10	9.591995325	2.942004675	2.942004675
90	Swadharna Indotama F. I Tahun 2000	16.397	0.173	0	idBBB-	15	10.42285541	5.974144588	5.974144588
91	Swadharna Indotama Finance III Tahun 2003	11.978	0.125	0	idBBB-	15	10.42285541	1.555144588	1.555144588
92	Telkom I Tahun 2002	9.87	0.102	1090	idAAA	1	8.98538221	0.884641779	0.884641779
93	Tunas Baru Lampung I Tahun 2004	13.743	0.144	317	idBBB	13	10.34902955	3.393970454	3.393970454
94	Tunas Financindo Sarana I Tahun 2003	9.749	0.101	0	idA-	10	9.591995325	0.157004675	0.157004675
95	Ultrajaya II Tahun 2001 Seri B	12.859	0.134	281	idBBB+	12	10.153499	2.705501002	2.705501002
96	WIKA III Amortisasi Th. 2003 Seri A	11.422	0.119	246	idBBB+	12	10.12495598	1.297044017	1.297044017
97	WOM Finance I Tahun 2003 Seri A	9.074	0.094	246	idA-	10	9.792611948	-0.718611948	0.718611948
98	WOM Finance I Tahun 2003 Seri B	9.192	0.095	246	idA-	10	9.792611948	-0.600611948	0.600611948
99	WOM Finance II Tahun 2005 Seri A	12.75	0.133	246	idA-	10	9.792611948	2.957388052	2.957388052
100	WOM Finance II Tahun 2005 Seri B	10.707	0.111	246	idA-	10	9.792611948	0.914388052	0.914388052
101	WOM Finance II Tahun 2005 Seri C	13.917	0.146	246	idA-	10	9.792611948	4.124388052	4.124388052

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
1	Adhi Karya III Tahun 2004	0.104606634	-0.010606634	0.010606634	35344	10.05029219	-0.90029219
2	Adira Dinamika M.F. I Th. 2003 Seri B	0.099523331	-0.002523331	0.002523331	398161	9.377321987	0.007678013
3	Apexindo Pratama Duta I Tahun 2005	0.105080391	0.001919609	0.001919609	435600	9.813622449	0.533377551
4	Arpeni Pratama Ocean Line I Th. 2003	0.09946753	0.02053247	0.02053247	0	9.758101603	1.813898397
5	Astra Graphia I Tahun 2003	0.101602118	0.022397882	0.022397882	63001	9.766131605	2.177868395
6	Astra-Sedaya Finance IV Amortisasi Tahun 2004 Seri B	0.090616807	-0.000616807	0.000616807	0	9.038887353	-0.290987353
7	Astra Sedaya Finance V Tahun 2004 Seri B	0.090616807	-0.021616807	0.021616807	0	9.038887353	-2.309887353
8	Astra Sedaya Finance V Tahun 2004 Seri E1	0.090616807	-0.009616807	0.009616807	0	9.038887353	-1.135887353
9	Astra Sedaya Finance V Tahun 2004 Seri E2	0.090616807	-0.009616807	0.009616807	0	9.038887353	-1.135887353
10	Bahtera Adimina Samudra I Tahun 2000	0.114768268	0.067231732	0.067231732	17956	10.91113304	6.320866956
11	Bank BNI I Tahun 2003	0.108312038	-0.017312038	0.017312038	1081600	9.895960527	-1.039960527
12	Bank BTN IX Tahun 2003	0.094157096	0.008842904	0.008842904	0	9.326573053	0.614426947
13	Bank BTN X Tahun 2004	0.094157096	0.031842904	0.031842904	0	9.326573053	2.761426947

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
14	Bank Bukopin Syariah Mudharabah Th. 2003	0.10300782	-0.10300782	0.10300782	0	10.0457873	-10.0607873
15	Bank DKI IV Tahun 2004	0.104777964	-0.004777964	0.004777964	0	10.18963015	-0.551630153
16	Bank Ekspor Indonesia I Tahun 2003	0.09946753	-0.00246753	0.00246753	0	9.758101603	-0.339101603
17	Bank Ekspor Indonesia II Tahun 2005 Seri A	0.09946753	-0.00446753	0.00446753	0	9.758101603	-0.583101603
18	Bank Ekspor Indonesia II Tahun 2005 Seri B	0.09946753	0.03053247	0.03053247	0	9.758101603	2.742898397
19	Bank Jabar IV Tahun 2004 Seri A	0.09946753	0.00253247	0.00253247	0	9.758101603	0.156898397
20	Bank Jabar IV Tahun 2004 Seri B	0.09946753	0.01353247	0.01353247	0	9.758101603	1.172898397
21	Bank JATIM III Tahun 2003	0.09946753	0.00653247	0.00653247	0	9.758101603	0.519898397
22	Bank Muamalat Syariah Subordinasi Th. 2003	0.104777964	-0.104777964	0.104777964	0	10.18963015	-10.18963015
23	Bank Nagari V Tahun 2002 Seri A	0.104777964	0.007222036	0.007222036	0	10.18963015	0.619369847
24	Berlian Laju Tanker II Tahun 2003 Seri A	0.09611185	0.00388815	0.00388815	191844	9.207182318	0.462817682
25	Branta Mulia I Tahun 2004	0.113703785	-0.018703785	0.018703785	2802276	10.11527501	-0.897275007
26	Burni Serpong Damai I Tahun 2003	0.104777964	0.017222036	0.017222036	0	10.18963015	1.576369847
27	Central Sari Finance I Tahun 2003	0.09946753	-0.00046753	0.00046753	0	9.758101603	-0.210101603
28	Charoen Pokphand Indonesia I Tahun 2003	0.108613419	0.020386581	0.020386581	203401	10.2155553	2.131444696
29	Citra Sari Makmur I Syariah Ijarah Tahun 2004	0.101237675	-0.101237675	0.101237675	0	9.901944453	-9.908944453
30	Cippan Finance I Tahun 2003	0.100843989	0.001156011	0.001156011	136900	9.631707798	0.281292202
31	CMNP II Tahun 1997	0.099047089	0.025952911	0.025952911	330625	9.368713962	2.683286038
32	CMNP III Tahun 2005 Seri A	0.099047089	0.030952911	0.030952911	330625	9.368713962	3.131286038
33	CMNP III Tahun 2005 Seri B	0.099047089	0.033952911	0.033952911	330625	9.368713962	3.381286038
34	CMNP III Tahun 2005 Seri C	0.099047089	0.036952911	0.036952911	330625	9.368713962	3.631286038
35	Dankos Laboratories I Tahun 2000 Seri A	0.095457016	0.009542984	0.009542984	130321	9.1993407	0.99966593
36	Duta Peritwi IV Amortisasi Tahun 2003	0.118736063	0.002263937	0.002263937	1500625	10.668583	0.999416999
37	Excelcom I Tahun 2003 Seri A	0.092386952	0.002613048	0.002613048	0	9.182730203	0.042269797
38	Excelcom I Tahun 2003 Seri B	0.092386952	0.003613048	0.003613048	0	9.182730203	0.129269797
39	Federal International Finance V Tahun 2005 Seri B	0.092386952	-0.013386952	0.013386952	0	9.182730203	-1.491730203
40	Federal International Finance V Tahun 2005 Seri C	0.092386952	-0.013386952	0.013386952	0	9.182730203	-1.453730203
41	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	0.092386952	-0.000386952	0.000386952	0	9.182730203	-0.282730203
42	HITS I Tahun 2004 Seri A	0.11010148	0.01489852	0.01489852	4338889	9.735757725	2.251242275
43	HITS I Tahun 2004 Seri B	0.11010148	0.01389852	0.01389852	4338889	9.735757725	2.226242275
44	HM Sampoerna II Tahun 2000	0.096225938	0.007774062	0.007774062	1648656	8.817493735	1.199506265
45	HM Sampoerna III Tahun 2004	0.096225938	-0.013225938	0.013225938	1648656	8.817493735	-0.708493735
46	Indofood Sukses Makmur II Tahun 2003	0.092835195	0.019164805	0.019164805	219961	8.923080364	1.846919636
47	Indofood Sukses Makmur III Tahun 2004	0.092835195	0.003164805	0.003164805	219961	8.923080364	0.390919636
48	Indomobil Finance Indonesia I Tahun 2004 Seri A	0.094157096	-0.020157096	0.020157096	0	9.326573053	-2.132573053
49	Indomobil Finance Indonesia I Tahun 2004 Seri B	0.094157096	-0.009157096	0.009157096	0	9.326573053	-1.062573053
50	Indomobil Finance Indonesia II Tahun 2005	0.09946753	0.04053247	0.04053247	0	9.758101603	3.599898397
51	Indosat I Tahun 2001 Seri A	0.10700093	0.01199907	0.01199907	6507601	9.436806723	1.998193277
52	Indosat II Tahun 2002 Seri A	0.10700093	-0.01000093	0.01000093	6507601	9.436806723	-0.013806723
53	Indosat III Tahun 2003 Seri A	0.108771074	-0.019771074	0.019771074	6507601	9.580649573	-0.895649573

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
54	Indosat III Tahun 2003 Seri B	0.108771074	-0.017771074	0.017771074	6507601	9.580649573	-0.788649573
55	Indosat IV Tahun 2005	0.10700093	0.01599907	0.01599907	6507601	9.436806723	2.354193277
56	Indosat Syariah Ijarah Tahun 2005	0.085306373	-0.085306373	0.085306373	0	8.607358803	-8.607358803
57	Indosat Syariah Mudharabah Th. 2002	0.085306373	-0.085306373	0.085306373	0	8.607358803	-8.607358803
58	Infoasia Teknologi Global I Tahun 2004Seri C	0.09602805	0.00797195	0.00797195	48400	9.332742036	0.731257964
59	Jasa Marga IX Seri N1 Tahun 2002	0.092386952	0.015613048	0.015613048	0	9.182730203	1.238269797
60	Jasa Marga VIII Tahun 2000 Seri M	0.092386952	0.042613048	0.042613048	0	9.182730203	3.728269797
61	Jasa Marga X Tahun 2002 Seri O	0.092386952	0.017613048	0.017613048	0	9.182730203	1.399269797
62	Jasa Marga XI Seri P Tahun 2003	0.092386952	0.010613048	0.010613048	0	9.182730203	0.823269797
63	Lautan Luas II Tahun 2003 Seri A	0.104570131	0.031429869	0.031429869	360000	9.8039866	3.2050134
64	Lautan Luas II Tahun 2003 Seri B	0.104570131	0.005429869	0.005429869	360000	9.8039866	0.8280134
65	Maspion I Tahun 2003	0.09946753	0.00553247	0.00553247	0	9.758101603	0.414898397
66	Matahari Putra Prima I Tahun 2002	0.100093122	0.018906878	0.018906878	487204	9.388671259	2.030328741
67	Matahari Putra Prima II Tahun 2004	0.100093122	-0.005093122	0.005093122	487204	9.388671259	-0.172671259
68	Mayora Indah II Tahun 2003	0.103903063	-0.004903063	0.004903063	1313316	9.49396611	0.09503389
69	Medco Energi Internasional I Tahun 2004	0.104011133	-1.11334E-05	1.11334E-05	2480625	9.355063659	0.744936341
70	Obligasi II PP Tahun 2004 Seri A	0.106548109	0.000451891	0.000451891	0	10.333473	0.002526997
71	Oto Multiartha II Tahun 2003	0.092386952	0.000613048	0.000613048	0	9.182730203	-0.155730203
72	Oto Multiartha III Tahun 2004	0.092386952	0.022613048	0.022613048	0	9.182730203	1.861269797
73	Oto Multiartha IV Tahun 2005 seri C	0.092386952	0.001613048	0.001613048	0	9.182730203	-0.087730203
74	Panin Sekuritas II Tahun 2005 Seri A	0.097329213	-0.006329213	0.006329213	139129	9.344306202	-0.479306202
75	Perum Pegadaian IX Tahun 2002 Seri A	0.088846663	0.042153337	0.042153337	0	8.895044503	3.686955497
76	Perum Pegadaian IX Tahun 2002 Seri D	0.088846663	-0.088846663	0.088846663	0	8.895044503	-8.895044503
77	Perum Pegadaian VI Tahun 1999	0.088846663	-0.002846663	0.002846663	0	8.895044503	-0.557044503
78	Perum Pegadaian VIII Tahun 2001 Seri A	0.088846663	0.068153337	0.068153337	0	8.895044503	6.055955497
79	Perum Pegadaian VIII Tahun 2001 Seri C	0.088846663	0.085153337	0.085153337	0	8.895044503	7.611955497
80	Perum Pegadaian X Tahun 2003 Seri A	0.088846663	0.012153337	0.012153337	0	8.895044503	0.906955497
81	PPLN VII Tahun 2004	0.094157096	0.006842904	0.006842904	0	9.326573053	0.490426947
82	PTPN 5, I Tahun 2003 Seri A	0.094157096	-0.002157096	0.002157096	0	9.326573053	-0.436573053
83	Putra Sumber Utama Timber I Th. 2003 Seri B	0.111858543	0.012141457	0.012141457	0	10.76500155	1.122998447
84	RCTI I Tahun 2003	0.09946753	-0.00646753	0.00646753	0	9.758101603	-0.750101603
85	Sinar Sosro I Tahun 2001 Seri A	0.092386952	0.032613048	0.032613048	0	9.182730203	2.846269797
86	Subordinasi I Bank BRI Tahun 2004	0.101843771	0.011156229	0.011156229	1236544	9.34033803	1.58066197
87	Subordinasi I Bank NISP Th. 2003 Seri A	0.102329091	0.021470909	0.021470909	129600	9.774620202	2.149379798
88	Subordinasi I Bank Panin Tahun 2003	0.105329503	0.012670497	0.012670497	74529	10.05528664	1.277713356
89	Surya Citra Televisi I Tahun 2003	0.09946753	0.03153247	0.03153247	0	9.758101603	2.775898397
90	Swadharma Indotama F. I Tahun 2000	0.108318253	0.064681747	0.064681747	0	10.47731585	5.919684147
91	Swadharma Indotama Finance III Tahun 2003	0.108318253	0.016681747	0.016681747	0	10.47731585	1.500684147
92	Telkom I Tahun 2002	0.092805953	0.009194047	0.009194047	1188100	8.614949189	1.255050811
93	Tunas Baru Lampung I Tahun 2004	0.107473838	0.036526162	0.036526162	100489	10.20243831	3.540561688

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
94	Tunas Financindo Sarana I Tahun 2003	0.09946753	0.00153247	0.00153247	0	9.758101603	-0.009101603
95	Ultrajaya II Tahun 2001 Seri B	0.105397537	0.028602463	0.028602463	78961	10.05585154	2.80314846
96	WKA III Amortisasi Th. 2003 Seri A	0.105099886	0.013900114	0.013900114	60516	10.05350057	1.368499429
97	WOM Finance I Tahun 2003 Seri A	0.101559596	-0.007559596	0.007559596	60516	9.765814871	-0.691814871
98	WOM Finance I Tahun 2003 Seri B	0.101559596	-0.006559596	0.006559596	60516	9.765814871	-0.573814871
99	WOM Finance II Tahun 2005 Seri A	0.101559596	0.031440404	0.031440404	60516	9.765814871	2.984185129
100	WOM Finance II Tahun 2005 Seri B	0.101559596	0.009440404	0.009440404	60516	9.765814871	0.941185129
101	WOM Finance II Tahun 2005 Seri C	0.101559596	0.044440404	0.044440404	60516	9.765814871	4.151185129

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
1	Adhi Karya III Tahun 2004	0.90029219	0.104319864	-0.010319864	0.010319864
2	Adira Dinamika M.F. I Th. 2003 Seri B	0.007678013	0.097115066	-0.000115066	0.000115066
3	Apexindo Pratama Duta I Tahun 2005	0.533377551	0.101778077	0.005221923	0.005221923
4	Apelni Pratama Ocean Line I Th. 2003	1.813898397	0.101197345	0.018802655	0.018802655
5	Astra Graphia I Tahun 2003	2.177868395	0.101281337	0.022718663	0.022718663
6	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri B	0.290887353	0.093508847	-0.003508847	0.003508847
7	Astra Sedaya Finance V Tahun 2004 Seri B	2.309887353	0.093508847	-0.024508847	0.024508847
8	Astra Sedaya Finance V Tahun 2004 Seri E1	1.135887353	0.093508847	-0.012508847	0.012508847
9	Astra Sedaya Finance V Tahun 2004 Seri E2	1.134887353	0.093508847	-0.012508847	0.012508847
10	Bahtera Adirina Samudra I Tahun 2000	6.320866956	0.11352288	0.06847712	0.06847712
11	Bank BNI I Tahun 2003	1.039960527	0.10263931	-0.01163931	0.01163931
12	Bank BTN IX Tahun 2003	0.614426947	0.096584247	0.006415753	0.006415753
13	Bank BTN X Tahun 2004	2.761426947	0.096584247	0.029415753	0.029415753
14	Bank Bukopin Syariah Mudharabah Th. 2003	10.0607873	0.104272744	-0.104272744	0.104272744
15	Bank DKI IV Tahun 2004	0.551630153	0.105810444	-0.005810444	0.005810444
16	Bank Ekspor Indonesia I Tahun 2003	0.339101603	0.101197345	-0.004197345	0.004197345
17	Bank Ekspor Indonesia II Tahun 2005 Seri A	0.583101603	0.101197345	-0.006197345	0.006197345
18	Bank Ekspor Indonesia II Tahun 2005 Seri B	2.742898397	0.101197345	0.028802655	0.028802655
19	Bank Jabar IV Tahun 2004 Seri A	0.156898397	0.101197345	0.000802655	0.000802655
20	Bank Jabar IV Tahun 2004 Seri B	1.172898397	0.101197345	0.011802655	0.011802655
21	Bank JATIM III Tahun 2003	0.519898397	0.101197345	0.004802655	0.004802655
22	Bank Muamalat Syariah Subordinasi Th. 2003	10.18963015	0.105810444	-0.105810444	0.105810444
23	Bank Nagari V Tahun 2002 Seri A	0.619369847	0.105810444	0.006189556	0.006189556
24	Berlian Laju Tanker II Tahun 2003 Seri A	0.462817682	0.095302309	0.004697691	0.004697691
25	Branta Mulia I Tahun 2004	0.897275007	0.104933276	-0.009933276	0.009933276
26	Burni Serpong Damai I Tahun 2003	1.576369847	0.105810444	0.016189556	0.016189556
27	Central Sari Finance I Tahun 2003	0.210101603	0.101197345	-0.002197345	0.002197345
28	Charoen Pokphand Indonesia I Tahun 2003	2.131444696	0.106081613	0.022918387	0.022918387
29	Citra Sari Makmur I Syariah Ijarah Tahun 2004	9.908944453	0.102735045	-0.102735045	0.102735045

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
30	Clipan Finance I Tahun 2003	0.281292202	0.099842158	0.002157842	0.002157842
31	CMNP II Tahun 1997	2.883286038	0.097025028	0.027974972	0.027974972
32	CMNP III Tahun 2005 Seri A	3.131286038	0.097025028	0.032974972	0.032974972
33	CMNP III Tahun 2005 Seri B	3.381286038	0.097025028	0.035974972	0.035974972
34	CMNP III Tahun 2005 Seri C	3.631286038	0.097025028	0.038974972	0.038974972
35	Dankos Laboratories I Tahun 2000 Seri A	0.9596593	0.095220288	0.009779712	0.009779712
36	Duta Peritwi IV Amortisasi Tahun 2003	0.999416999	0.110886442	0.010113558	0.010113558
37	Excelcom I Tahun 2003 Seri A	0.042289797	0.095046547	-4.6547E-05	4.6547E-05
38	Excelcom I Tahun 2003 Seri B	0.129269797	0.095046547	0.000953453	0.000953453
39	Federal International Finance V Tahun 2005 Seri B	1.491730203	0.095046547	-0.016046547	0.016046547
40	Federal International Finance V Tahun 2005 Seri C	1.453730203	0.095046547	-0.016046547	0.016046547
41	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	0.282730203	0.095046547	-0.003046547	0.003046547
42	HITS I Tahun 2004 Seri A	2.251242275	0.100831055	0.024168945	0.024168945
43	HITS I Tahun 2004 Seri B	2.226242275	0.100831055	0.023168945	0.023168945
44	HM Sampoema II Tahun 2000	1.199506265	0.0910937	0.0129063	0.0129063
45	HM Sampoema III Tahun 2004	0.708493735	0.0910937	-0.0080937	0.0080937
46	Indofood Sukses Makmur II Tahun 2003	1.846919636	0.092264395	0.019735605	0.019735605
47	Indofood Sukses Makmur III Tahun 2004	0.390919636	0.092264395	0.003735605	0.003735605
48	Indomobil Finance Indonesia I Tahun 2004 Seri A	2.132573053	0.096584247	-0.022584247	0.022584247
49	Indomobil Finance Indonesia I Tahun 2004 Seri B	1.062573053	0.096584247	-0.011584247	0.011584247
50	Indomobil Finance Indonesia II Tahun 2005	3.599998397	0.101197345	0.038802655	0.038802655
51	Indosat I Tahun 2001 Seri A	1.998193277	0.097571535	0.021428465	0.021428465
52	Indosat II Tahun 2002 Seri A	0.013806723	0.097571535	-0.000571535	0.000571535
53	Indosat III Tahun 2003 Seri A	0.895649573	0.099109234	-0.010109234	0.010109234
54	Indosat III Tahun 2003 Seri B	0.788649573	0.099109234	-0.008109234	0.008109234
55	Indosat IV Tahun 2005	2.354193277	0.097571535	0.025428465	0.025428465
56	Indosat Syariah Jarah Tahun 2005	8.607358803	0.088895749	-0.088895749	0.088895749
57	Indosat Syariah Mudharabah Th. 2002	8.607358803	0.088895749	-0.088895749	0.088895749
58	Infoasia Teknologi Global I Tahun 2004Seri C	0.731257964	0.096648772	0.007351228	0.007351228
59	Jasa Marga IX Seri N1 Tahun 2002	1.238269797	0.095046547	0.012953453	0.012953453
60	Jasa Marga VIII Tahun 2000 Seri M	3.728269797	0.095046547	0.039953453	0.039953453
61	Jasa Marga X Tahun 2002 Seri O	1.399269797	0.095046547	0.014953453	0.014953453
62	Jasa Marga XI Seri P Tahun 2003	0.823269797	0.095046547	0.007953453	0.007953453
63	Lautan Luas II Tahun 2003 Seri A	3.2050134	0.10167289	0.034322711	0.034322711
64	Lautan Luas II Tahun 2003 Seri B	0.8280134	0.10167289	0.008322711	0.008322711
65	Maspion I Tahun 2003	0.414998397	0.101197345	0.003802655	0.003802655
66	Matahari Putra Prima I Tahun 2002	2.030328741	0.097233776	0.021766224	0.021766224
67	Matahari Putra Prima II Tahun 2004	0.172671259	0.097233776	-0.002233776	0.002233776
68	Mayora Indah II Tahun 2003	0.09503389	0.09833513	0.00066487	0.00066487
69	Medco Energi Internasional I Tahun 2004	0.744936341	0.09681596	0.00718404	0.00718404

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
70	Obligasi II PP Tahun 2004 Seri A	0.002526997	0.107348143	-0.000348143	0.000348143
71	Oto Multiartha II Tahun 2003	0.155730203	0.095046547	-0.002046547	0.002046547
72	Oto Multiartha III Tahun 2004	1.861269797	0.095046547	0.019953453	0.019953453
73	Oto Multiartha IV Tahun 2005 seri C	0.087730203	0.095046547	-0.001046547	0.001046547
74	Panin Sekuritas II Tahun 2005 Seri A	0.479306202	0.09676973	-0.00576973	0.00576973
75	Perum Pegadaian IX Tahun 2002 Seri A	3.686955497	0.091971148	0.039028852	0.039028852
76	Perum Pegadaian IX Tahun 2002 Seri D	8.895044503	0.091971148	-0.091971148	0.091971148
77	Perum Pegadaian VI Tahun 1999	0.557044503	0.091971148	-0.005971148	0.005971148
78	Perum Pegadaian VIII Tahun 2001 Seri A	6.055955497	0.091971148	0.065028852	0.065028852
79	Perum Pegadaian VIII Tahun 2001 Seri C	7.611955497	0.091971148	0.082028852	0.082028852
80	Perum Pegadaian X Tahun 2003 Seri A	0.906955497	0.091971148	0.009028852	0.009028852
81	PPLN VII Tahun 2004	0.490426947	0.096584247	0.004415753	0.004415753
82	PTPN 5, I Tahun 2003 Seri A	0.436573053	0.096584247	-0.004584247	0.004584247
83	Putra Sumber Utama Timber I Th. 2003 Seri B	1.122998447	0.111961242	0.012038758	0.012038758
84	RCTI I Tahun 2003	0.750101603	0.101197345	-0.008197345	0.008197345
85	Sinar Sosro I Tahun 2001 Seri A	2.846289797	0.095046547	0.029953453	0.029953453
86	Subordinasi I Bank BRI Tahun 2004	1.58066197	0.096695079	0.016304921	0.016304921
87	Subordinasi I Bank NISP Th. 2003 Seri A	2.149379798	0.101370125	0.022629875	0.022629875
88	Subordinasi I Bank Panin Tahun 2003	1.277713356	0.104372105	0.013627895	0.013627895
89	Surya Citra Televisi I Tahun 2003	2.775898397	0.101197345	0.029802655	0.029802655
90	Swadharma Indotama F. I Tahun 2000	5.919684147	0.108885843	0.064114157	0.064114157
91	Swadharma Indotama Finance III Tahun 2003	1.500694147	0.108885843	0.016114157	0.016114157
92	Telkom I Tahun 2002	1.255050811	0.088941997	0.013058003	0.013058003
93	Tunas Baru Lampung I Tahun 2004	3.540561688	0.105944413	0.038055587	0.038055587
94	Tunas Financindo Sarana I Tahun 2003	0.009101603	0.101197345	-0.000197345	0.000197345
95	Ultrajaya II Tahun 2001 Seri B	2.80314846	0.104378013	0.029621987	0.029621987
96	WIKI III Amortisasi Th. 2003 Seri A	1.368499429	0.104353423	0.014646577	0.014646577
97	WOM Finance I Tahun 2003 Seri A	0.691814871	0.101278024	-0.007278024	0.007278024
98	WOM Finance I Tahun 2003 Seri B	0.573814871	0.101278024	-0.006278024	0.006278024
99	WOM Finance II Tahun 2005 Seri A	2.984185129	0.101278024	0.031721976	0.031721976
100	WOM Finance II Tahun 2005 Seri B	0.941185129	0.101278024	0.009721976	0.009721976
101	WOM Finance II Tahun 2005 Seri C	4.151185129	0.101278024	0.044721976	0.044721976

Quarter 3

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
1	Adhi Karya II Tahun 2003	11.586	0.12	188	idBBB+	12	10.07765613	1.508343871	1.508343871
2	Adhi Karya III Tahun 2004	9.713	0.1	188	idBBB+	12	10.07765613	-0.364656129	0.364656129
3	Alfa I Tahun 2003	9.38	0.097	684	idA-	10	10.1498074	-0.769807398	0.769807398
4	Apexindo Pratama Duta I Syariah Ijarah Tahun 2005	0.062	0.001	0	idA-(Sy)	10	9.591995325	-9.529995325	9.529995325
5	Apexindo Pratama Duta I Tahun 2005	9.335	0.096	680	idA-	10	10.13023504	-0.795235045	0.795235045
6	Arpeni Pratama Ocean Line I Th. 2003	13.782	0.144	424	idA-	10	9.93773569	3.844226431	3.844226431
7	Astra Graphia I Tahun 2003	9.666	0.1	251	idA-	10	9.796889522	-0.130689522	0.130689522
8	Astra Sedaya Fin. III Amortisasi Th. 2003 Seri C	9.734	0.101	0	idAA-	5	8.761135239	0.972864761	0.972864761
9	Astra Sedaya Finance V Amortisasi Tahun 2004 Seri G	8.857	0.091	0	idAA-	5	8.761135239	0.095864761	0.095864761
10	Astra Sedaya Finance V Tahun 2004 Seri A	3.511	0.036	0	idAA-	5	8.761135239	-5.250135239	5.250135239
11	Astra Sedaya Finance V Tahun 2004 Seri B	6.443	0.066	0	idAA-	5	8.761135239	-2.318135239	2.318135239
12	Astra Sedaya Finance V Tahun 2004 Seri D2	8.637	0.089	0	idAA-	5	8.761135239	-0.124135239	0.124135239
13	Astra Sedaya Finance V Tahun 2004 Seri E2	8.705	0.09	0	idAA-	5	8.761135239	-0.056135239	0.056135239
14	Astra Sedaya Finance V Tahun 2004 Seri F2	8.815	0.091	0	idAA-	5	8.761135239	0.053864761	0.053864761
15	Astra Sedaya Finance VI Amortisasi Tahun 2005 Seri K	9.054	0.093	0	idAA-	5	8.761135239	0.292864761	0.292864761
16	Astra Sedaya Finance VI Tahun 2005 Seri A	7.595	0.078	0	idAA-	5	8.761135239	-1.166135239	1.166135239
17	Astra Sedaya Finance VI Tahun 2005 Seri B	7.146	0.073	0	idAA-	5	8.761135239	-1.615135239	1.615135239
18	Astra Sedaya Finance VI Tahun 2005 Seri C	7.694	0.079	0	idAA-	5	8.761135239	-1.067135239	1.067135239
19	Bank BNI I Tahun 2003	10.942	0.113	1040	idA-	10	10.44013064	0.501869359	0.501869359
20	Bank BP I Tahun 2003	9.092	0.094	319	idBBB-/A	16	10.84917663	-1.75176627	1.75176627
21	Bank BTN IX Tahun 2003	10.925	0.113	0	idA	7	9.093479273	1.831520727	1.831520727
22	Bank BTN X Tahun 2004	9.525	0.098	0	idA	7	9.093479273	0.431520727	0.431520727
23	Bank BTN XI Tahun 2005	12.418	0.129	0	idA	7	9.093479273	3.324520727	3.324520727
24	Bank Bukopin II Tahun 2003 Seri A	11.381	0.118	0	idBBB+	12	9.92433936	1.45666064	1.45666064
25	Bank Bukopin Syariah Mudharabah Th. 2003	0.056	0.001	0	idBBB+(Sy)	12	9.92433936	-9.86833936	9.86833936
26	Bank DKI IV Tahun 2004	13.52	0.141	0	idBBB	13	10.09051138	3.429488623	3.429488623
27	Bank Ekspor Indonesia I Tahun 2003	10.666	0.111	0	idA-	10	9.591995325	1.074004675	1.074004675
28	Bank Ekspor Indonesia II Tahun 2005 Seri A	9.175	0.095	0	idA-	10	9.591995325	-0.416995325	0.416995325
29	Bank Jabar IV Tahun 2004 Seri A	10.246	0.106	0	idA-	10	9.591995325	0.654004675	0.654004675
30	Bank Jabar IV Tahun 2004 Seri B	8.883	0.091	0	idA-	10	9.591995325	-0.708995325	0.708995325
31	Bank JATIM III Tahun 2003	9.631	0.099	0	idA-	10	9.591995325	0.039004675	0.039004675
32	Bank Muamalat Syariah Subordinasi Th. 2003	0.022	0	0	idBBBsy	13	10.09051138	-10.06851138	10.06851138
33	Bank Nagari V Tahun 2002 Seri A	10.496	0.109	0	idBBB	13	10.09051138	0.405488623	0.405488623
34	Bank SUMSEL I Tahun 2003	10.419	0.108	0	idBBB	13	10.09051138	0.328488623	0.328488623
35	Bank Syariah Mandiri Syariah Mudharabah Th. 2003	0.062	0.001	0	idBBB+(sy)	12	9.92433936	-9.86233936	9.86233936
36	Berlian Laju Tanker II Tahun 2003 Seri A	10.365	0.107	438	idA+	6	9.284502706	1.080497294	1.080497294
37	Berlian Laju Tanker Syariah Mudharabah Th. 2003	0.031	0	0	idA+(Sy)	6	8.927307256	-8.896307256	8.896307256
38	Berlina I Tahun 2004 Seri A	13.755	0.144	2094	A	7	10.80116711	2.953832889	2.953832889
39	Branta Mulia I Tahun 2004	9.35	0.096	1674	idA-	10	10.95716698	-1.607166978	1.607166978

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
40	Burni Serpong Damai I Tahun 2003	12.469	0.13	0	idBBB	13	10.09051138	2.378488623	2.378488623
41	Charoen Pokphand Indonesia I Tahun 2003	14.442	0.151	451	idBBB	13	10.45830852	3.983691481	3.983691481
42	Ciliandra Perkasa Syariah Mudharabah Th. 2003	0.042	0	0	idBBB+	12	9.92433936	-9.88233936	9.88233936
43	Citra Sari Makmur I Syariah Ijarah Tahun 2004	0.044	0	0	A-/idBBB	11	9.758167343	-9.714167343	9.714167343
44	Citra Sari Makmur I Tahun 2004	10.568	0.109	0	A-/idBBB	11	9.758167343	0.809832657	0.809832657
45	Clipan Finance Indonesia II Tahun 2004 Seri C	12.479	0.13	370	A	7	9.395219722	3.083780278	3.083780278
46	Danareksa I Tahun 2003	11.349	0.118	0	idA-	10	9.591995325	1.757004675	1.757004675
47	Dankos Laboratories I Tahun 2000 Seri A	3.69	0.037	361	idA+	6	9.221708072	-5.531708072	5.531708072
48	Federal International Finance III Tahun 2004 Seri B	10.909	0.113	0	idA+	6	8.927307256	1.981692744	1.981692744
49	Federal International Finance IV Tahun 2004 Seri A	3.015	0.03	0	idA+	6	8.927307256	-5.912307256	5.912307256
50	Federal International Finance IV Tahun 2004 Seri B	9.591	0.099	0	idA+	6	8.927307256	0.663692744	0.663692744
51	Federal International Finance IV Tahun 2004 Seri C	13.263	0.139	0	idA+	6	8.927307256	4.335692744	4.335692744
52	Federal International Finance V Tahun 2005 Seri A	6.859	0.07	0	idA+	6	8.927307256	-2.068307256	2.068307256
53	Federal International Finance V Tahun 2005 Seri D	7.987	0.082	0	idA+	6	8.927307256	-0.940307256	0.940307256
54	Federal International Finance V Tahun 2005 Seri E	9.256	0.095	0	idA+	6	8.927307256	0.328692744	0.328692744
55	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	9.118	0.094	0	idA+	6	8.927307256	0.190692744	0.190692744
56	HITS I Syariah Ijarah Tahun 2004	0.036	0	0	idA+	6	8.927307256	-8.891307256	8.891307256
57	HITS I Tahun 2004 Seri A	11.363	0.118	2083	A+	6	10.62602443	0.736975569	0.736975569
58	HITS I Tahun 2004 Seri B	11.407	0.118	2083	A+	6	10.62602443	0.780975569	0.780975569
59	HM Sampoerna II Tahun 2000	10.551	0.109	1284	idAA+	2	9.309740096	1.241259904	1.241259904
60	HM Sampoerna III Tahun 2004	8.974	0.092	1284	idAA+	2	9.309740096	-0.335740096	0.335740096
61	Indofood Sukses Makmur II Tahun 2003	10.992	0.114	469	idAA	4	8.977439628	2.014560372	2.014560372
62	Indofood Sukses Makmur III Tahun 2004	9.364	0.097	469	idAA	4	8.977439628	0.386560372	0.386560372
63	Indomobil Finance Indonesia II Tahun 2005	10.983	0.114	0	idA-	10	9.591995325	1.391004675	1.391004675
64	Indorent I Syariah Ijarah Tahun 2004	0	0	0	A	7	9.093479273	-9.093479273	9.093479273
65	Indorent I Tahun 2004 Seri A	0	0	0	A	7	9.093479273	-9.093479273	9.093479273
66	Indorent I Tahun 2004 Seri B	0	0	0	A	7	9.093479273	-9.093479273	9.093479273
67	Indosat I Tahun 2001 Seri A	11.862	0.123	2551	idAA+	2	10.34299725	1.519002746	1.519002746
68	Indosat I Tahun 2001 Seri B	10.572	0.109	2551	idAA+	2	10.34299725	0.229002746	0.229002746
69	Indosat II Tahun 2002 Seri A	9.986	0.103	2551	idAA+	2	10.34299725	-0.356997254	0.356997254
70	Indosat II Tahun 2002 Seri C	9.761	0.101	2551	idAA+	2	10.34299725	-0.581997254	0.581997254
71	Indosat III Tahun 2003 Seri A	9.567	0.099	2551	idAA+/AA+	3	10.50916927	-0.942169272	0.942169272
72	Indosat III Tahun 2003 Seri B	9.486	0.098	2551	idAA+/AA+	3	10.50916927	-1.023169272	1.023169272
73	Indosat IV Tahun 2005	10.637	0.11	2551	idAA+	2	10.34299725	0.294002746	0.294002746
74	Indosat Syariah Ijarah Tahun 2005	0	0	0	idAA(Sy)+	2	8.262619187	-8.262619187	8.262619187
75	Indosat Syariah Mudharabah Th. 2002	0.095	0.001	0	idAA+(sy)	2	8.262619187	-8.167619187	8.167619187
76	Indostiar I Tahun 2003	9.603	0.099	0	idBBB	13	10.09051138	-0.487511377	0.487511377
77	Infoasia Teknologi Global I Tahun 2004Seri C	13.456	0.141	220	A	7	9.272892513	4.183107487	4.183107487
78	Jasa Marga IX Seri N1 Tahun 2002	11.473	0.119	0	idA+	6	8.927307256	2.545692744	2.545692744
79	Jasa Marga VIII Tahun 2000 Seri M	9.883	0.102	0	idA+	6	8.927307256	0.955692744	0.955692744

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
80	Jasa Marga X Tahun 2002 Seri O	15.55	0.164	0	idA+	6	8.927307256	6.622692744	6.622692744
81	Jasa Marga XI Seri P Tahun 2003	10.521	0.109	0	idA+	6	8.927307256	1.593692744	1.593692744
82	Jawa Pos I Tahun 2003	11.657	0.121	0	idA	7	9.093479273	2.563520727	2.563520727
83	Lautan Luas II Tahun 2003 Seri A	12.542	0.131	600	idA-	10	10.08130416	2.460695839	2.460695839
84	Lautan Luas II Tahun 2003 Seri B	11.248	0.117	600	idA-	10	10.08130416	1.166695839	1.166695839
85	Maspion I Tahun 2003	9.747	0.101	0	idA-	10	9.591995325	0.155004675	0.155004675
86	Matahari Putra Prima I Tahun 2002	15.957	0.168	698	idA	7	9.662708553	6.294291447	6.294291447
87	Matahari Putra Prima II Tahun 2004	10.03	0.104	698	idA	7	9.662708553	0.367291447	0.367291447
88	Matahari Putra Prima Syariah Ijarah I Tahun 2004	9.933	0.103	0	idA(Sy)	7	9.093479273	0.839520727	0.839520727
89	Mayora Indah II Tahun 2003	11.407	0.118	1146	idA	7	10.02805915	1.37894085	1.37894085
90	Medco Energi Internasional I Tahun 2004	11.263	0.117	1575	idA-	5	10.04557093	1.217429067	1.217429067
91	Obligasi II PP Tahun 2004 Seri A	10.521	0.109	0	BBB/idBBB	14	10.25668339	0.264316605	0.264316605
92	Obligasi II PP Tahun 2004 Seri B	8.792	0.091	0	A/idBBB	8	9.259661291	-0.467651291	0.467651291
93	Oto Multiartha II Tahun 2003	9.33	0.096	0	idA+	6	8.927307256	0.402692744	0.402692744
94	Oto Multiartha III Tahun 2004	13.395	0.14	0	idA+	6	8.927307256	4.467692744	4.467692744
95	Oto Multiartha IV Tahun 2005 Seri A	7.112	0.073	0	idA+	6	8.927307256	-1.815307256	1.815307256
96	Oto Multiartha IV Tahun 2005 Seri B	10.217	0.106	0	idA+	6	8.927307256	1.289692744	1.289692744
97	Oto Multiartha IV Tahun 2005 Seri C	9.524	0.098	0	idA+	6	8.927307256	0.596692744	0.596692744
98	PAM Lyonnaisse Jaya I Tahun 2005 Seri A	9.743	0.101	0	idA-	10	9.591995325	0.151004675	0.151004675
99	PAM Lyonnaisse Jaya I Tahun 2005 Seri B	10.023	0.104	0	idA-	10	9.591995325	0.431004675	0.431004675
100	Perum Pegadaian IX Tahun 2002 Seri A	0	0	0	idAA	4	8.594963221	-8.594963221	8.594963221
101	Perum Pegadaian VI Tahun 1999	8.046	0.083	0	idAA	4	8.594963221	-0.548963221	0.548963221
102	Perum Pegadaian VIII Tahun 2001 Seri A	14.917	0.157	0	idAA	4	8.594963221	6.322036779	6.322036779
103	Perum Pegadaian VIII Tahun 2001 Seri C	13.293	0.139	0	idAA	4	8.594963221	4.698036779	4.698036779
104	Perum Pegadaian X Tahun 2003 Seri A	17.328	0.183	0	idAA	4	8.594963221	8.733036779	8.733036779
105	Perum Pegadaian X Tahun 2003 Seri B	11.392	0.118	0	idAA	4	8.594963221	2.797036779	2.797036779
106	PLN VI Tahun 1997 Seri A	9.418	0.097	0	idA	7	9.093479273	0.324520727	0.324520727
107	PLN VI Tahun 1997 Seri B	6.202	0.063	0	idA	7	9.093479273	-2.891479273	2.891479273
108	PPLN VII Tahun 2004	8.657	0.089	0	A	7	9.093479273	-0.436479273	0.436479273
109	PTPN 3, I Th. 2003 Seri A	9.114	0.094	0	idA+	6	8.927307256	0.186692744	0.186692744
110	Pupuk Kaltim I Tahun 2002 Seri A1	11.735	0.122	0	idA+	6	8.927307256	2.807692744	2.807692744
111	Putra Sumber Utama Timber I Th. 2003 Seri B	14.207	0.149	0	idBB+	17	10.75519945	3.451800553	3.451800553
112	RCTI I Tahun 2003	9.517	0.098	0	idA-	10	9.591995325	-0.074995325	0.074995325
113	Semen Gresik I Tahun 2001 Seri B	12.337	0.129	6366	idA+	6	14.11887401	-1.781874005	1.781874005
114	Sinar Sosro I Tahun 2001 Seri A	12.46	0.13	0	idA+	6	8.927307256	3.532692744	3.532692744
115	Sinar Sosro I Tahun 2001 Seri B	8.365	0.086	0	idA+	6	8.927307256	-0.562307256	0.562307256
116	Subordinasi Bank Bukopin Th. 2003 Seri B	11.042	0.115	0	idBBB	13	10.09051138	0.951488623	0.951488623
117	Subordinasi I Bank BRI Tahun 2004	14.059	0.147	1112	idA+	6	9.834159632	4.224840368	4.224840368
118	Subordinasi I Bank Buana Indonesia Tahun 2004	9.163	0.094	349	idA-	10	9.876609965	-0.713609965	0.713609965
119	Subordinasi I Bank NISP Th. 2003 Seri A	12.543	0.131	360	idA-	10	9.885580627	2.657419373	2.657419373

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
120	Subordinasi I Bank Panin Tahun 2003	13.833	0.145	273	idBBB+	12	10.14697488	3.68602512	3.68602512
121	Surya Citra Televisi I Tahun 2003	12.919	0.135	0	IdA-	10	9.591995325	3.327004675	3.327004675
122	Swadharna Indotama Finance IV Tahun 2005 Seri A	8.762	0.09	0	idBBB-	15	10.42285541	-1.660855412	1.660855412
123	Telkom I Tahun 2002	11.35	0.118	1090	IdAAA	1	8.985358221	2.364641779	2.364641779
124	Tunas Financindo Sarana I Tahun 2003	11.361	0.118	0	IdA-	10	9.591995325	1.769004675	1.769004675
125	Ultrajaya III Tahun 2004	10.091	0.104	281	A-	10	9.821154964	0.269845036	0.269845036
126	Unggul Indah Cahaya I Tahun 2003 Seri A	9.637	0.099	2968	IdA	7	11.51392698	-1.876926982	1.876926982
127	Waskita Karya I Tahun 2003 Seri A	10.176	0.105	0	idBBB	13	10.09051138	0.085488623	0.085488623
128	WILKA III Amortisasi Th. 2003 Seri A	11.012	0.114	0	idBBB+	12	9.92433936	1.08766064	1.08766064
129	WOM Finance I Tahun 2003 Seri A	9.75	0.101	246	IdA-	10	9.792611948	-0.042611948	0.042611948
130	WOM Finance I Tahun 2003 Seri B	9.801	0.101	246	IdA-	10	9.792611948	0.008388052	0.008388052

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
1	Adhi Karya II Tahun 2003	0.104606634	0.015393366	0.015393366	35344	10.05029219	1.53570781
2	Adhi Karya III Tahun 2004	0.104606634	-0.004606634	0.004606634	35344	10.05029219	-0.33729219
3	Alfa I Tahun 2003	0.105284495	-0.008284495	0.008284495	467856	9.817733745	-0.437733745
4	Apexindo Pratama Duta I Syariah Ijarah Tahun 2005	0.09946753	-0.09846753	0.09846753	0	9.758101603	-9.696101603
5	Apexindo Pratama Duta I Tahun 2005	0.105080391	-0.009080391	0.009080391	435600	9.813622449	-0.478622449
6	Arpeni Pratama Ocean Line I Th. 2003	0.103073368	0.040926632	0.040926632	179776	9.781015551	4.000984449
7	Astra Graphia I Tahun 2003	0.101602118	-0.001602118	0.001602118	63001	9.766131605	-0.100131605
8	Astra Sedaya Fir. III Amortisasi Th. 2003 Seri C	0.090616807	0.010383193	0.010383193	0	9.038887353	0.695112647
9	Astra Sedaya Finance V Amortisasi Tahun 2004 Seri G	0.090616807	0.000383193	0.000383193	0	9.038887353	-0.181887353
10	Astra Sedaya Finance V Tahun 2004 Seri A	0.090616807	-0.054616807	0.054616807	0	9.038887353	-5.527887353
11	Astra Sedaya Finance V Tahun 2004 Seri B	0.090616807	-0.024616807	0.024616807	0	9.038887353	-2.595887353
12	Astra Sedaya Finance V Tahun 2004 Seri D2	0.090616807	-0.001616807	0.001616807	0	9.038887353	-0.401887353
13	Astra Sedaya Finance V Tahun 2004 Seri E2	0.090616807	-0.000616807	0.000616807	0	9.038887353	-0.333887353
14	Astra Sedaya Finance V Tahun 2004 Seri F2	0.090616807	0.000383193	0.000383193	0	9.038887353	-0.223887353
15	Astra Sedaya Finance VI Amortisasi Tahun 2005 Seri K	0.090616807	0.002383193	0.002383193	0	9.038887353	0.015112647
16	Astra Sedaya Finance VI Tahun 2005 Seri A	0.090616807	-0.012616807	0.012616807	0	9.038887353	-1.443887353
17	Astra Sedaya Finance VI Tahun 2005 Seri B	0.090616807	-0.017616807	0.017616807	0	9.038887353	-1.892887353
18	Astra Sedaya Finance VI Tahun 2005 Seri C	0.090616807	-0.011616807	0.011616807	0	9.038887353	-1.344887353
19	Bank BNI I Tahun 2003	0.108312038	0.004687962	0.004687962	1081600	9.895960527	1.046039473
20	Bank BP I Tahun 2003	0.11280128	-0.01880128	0.01880128	101761	10.63412899	-1.542128999
21	Bank BTN IX Tahun 2003	0.094157096	0.018842904	0.018842904	0	9.326573053	1.598426947
22	Bank BTN X Tahun 2004	0.094157096	0.003842904	0.003842904	0	9.326573053	0.198426947
23	Bank BTN XI Tahun 2005	0.094157096	0.034842904	0.034842904	0	9.326573053	3.091426947
24	Bank Bukopin II Tahun 2003 Seri A	0.10300782	0.01499218	0.01499218	0	10.0457873	1.335212697

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
25	Bank Bukopin Syariah Mudharabah Th. 2003	0.10300782	-0.10200782	0.10200782	0	10.0457873	-9.989787303
26	Bank DKI IV Tahun 2004	0.104777964	0.036222036	0.036222036	0	10.18963015	3.330369847
27	Bank Ekspor Indonesia I Tahun 2003	0.09946753	0.01153247	0.01153247	0	9.758101603	0.907898397
28	Bank Ekspor Indonesia II Tahun 2005 Seri A	0.09946753	-0.00446753	0.00446753	0	9.758101603	-0.583101603
29	Bank Jabar IV Tahun 2004 Seri A	0.09946753	0.00653247	0.00653247	0	9.758101603	0.487898397
30	Bank Jabar IV Tahun 2004 Seri B	0.09946753	-0.00846753	0.00846753	0	9.758101603	-0.875101603
31	Bank JATIM III Tahun 2003	0.09946753	-0.00046753	0.00046753	0	9.758101603	-0.127101603
32	Bank Muamalat Syariah Subordinasi Th. 2003	0.104777964	-0.104777964	0.104777964	0	10.18963015	-10.16763015
33	Bank Nagari V Tahun 2002 Seri A	0.104777964	0.004222036	0.004222036	0	10.18963015	0.306369847
34	Bank SUMSEL I Tahun 2003	0.104777964	0.003222036	0.003222036	0	10.18963015	0.229369847
35	Bank Syariah Mandiri Syariah Mudharabah Th. 2003	0.10300782	-0.10200782	0.10200782	0	10.0457873	-9.983787303
36	Berlian Laju Tanker II Tahun 2003 Seri A	0.09611185	0.01088815	0.01088815	191844	9.207182318	1.157817682
37	Berlian Laju Tanker Syariah Mudharabah Th. 2003	0.092386952	-0.092386952	0.092386952	0	9.182730203	-9.151730203
38	Berlina I Tahun 2004 Seri A	0.11966172	0.032034828	0.032034828	4384836	9.885456903	3.869543097
39	Branta Mulia I Tahun 2004	0.113703785	-0.017703785	0.017703785	2802276	10.11527501	-0.765275007
40	Bumi Serpong Damai I Tahun 2003	0.104777964	0.025222036	0.025222036	0	10.18963015	2.279369847
41	Charoen Pokphand Indonesia I Tahun 2003	0.108613419	0.042386581	0.042386581	203401	10.2155553	4.226444696
42	Cilindra Perkasa Syariah Mudharabah Th. 2003	0.10300782	-0.10300782	0.10300782	0	10.0457873	-10.0037873
43	Citra Sari Makmur I Syariah Ijarah Tahun 2004	0.101237675	-0.101237675	0.101237675	0	9.901944453	-9.857944453
44	Citra Sari Makmur I Tahun 2004	0.101237675	0.007762325	0.007762325	0	9.901944453	0.666055547
45	Clipan Finance Indonesia II Tahun 2004 Seri C	0.0973037	0.0326963	0.0326963	136900	9.344022098	3.134977902
46	Danareksa I Tahun 2003	0.09946753	0.01853247	0.01853247	0	9.758101603	1.590898397
47	Dankos Laboratories I Tahun 2000 Seri A	0.095457016	-0.058457016	0.058457016	130321	9.1993407	-5.5093407
48	Federal International Finance III Tahun 2004 Seri B	0.092386952	0.020613048	0.020613048	0	9.182730203	1.726269797
49	Federal International Finance IV Tahun 2004 Seri A	0.092386952	-0.062386952	0.062386952	0	9.182730203	-6.167730203
50	Federal International Finance IV Tahun 2004 Seri B	0.092386952	0.006613048	0.006613048	0	9.182730203	0.408269797
51	Federal International Finance IV Tahun 2004 Seri C	0.092386952	0.046613048	0.046613048	0	9.182730203	4.080269797
52	Federal International Finance V Tahun 2005 Seri A	0.092386952	-0.022386952	0.022386952	0	9.182730203	-2.323730203
53	Federal International Finance V Tahun 2005 Seri D	0.092386952	-0.010386952	0.010386952	0	9.182730203	-1.195730203
54	Federal International Finance V Tahun 2005 Seri E	0.092386952	0.002613048	0.002613048	0	9.182730203	0.073269797
55	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	0.092386952	0.001613048	0.001613048	0	9.182730203	-0.064730203
56	HITS I Syariah Ijarah Tahun 2004	0.092386952	-0.092386952	0.092386952	0	9.182730203	-9.146730203
57	HITS I Tahun 2004 Seri A	0.11010148	0.00789852	0.00789852	4338889	9.735757725	1.627242275
58	HITS I Tahun 2004 Seri B	0.11010148	0.00789852	0.00789852	4338889	9.735757725	1.671242275
59	HM Sampoerna II Tahun 2000	0.096225938	0.012774062	0.012774062	1648656	8.817493735	1.733506265
60	HM Sampoerna III Tahun 2004	0.096225938	-0.004225938	0.004225938	1648656	8.817493735	0.156506265
61	Indofood Sukses Makmur II Tahun 2003	0.092835195	0.021164805	0.021164805	219961	8.923080364	2.068919636
62	Indofood Sukses Makmur III Tahun 2004	0.092835195	0.004164805	0.004164805	219961	8.923080364	0.440919636
63	Indomobil Finance Indonesia II Tahun 2005	0.09946753	0.01453247	0.01453247	0	9.758101603	1.224898397
64	Indorent I Syariah Ijarah Tahun 2004	0.094157096	-0.094157096	0.094157096	0	9.326573053	-9.326573053

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
67	Indorent I Tahun 2004 Seri A	0.094157096	-0.094157096	0.094157096	0	9.326573053	-9.326573053
68	Indorent I Tahun 2004 Seri B	0.094157096	-0.094157096	0.094157096	0	9.326573053	-9.326573053
69	Indosat I Tahun 2001 Seri A	0.10700093	0.01599907	0.01599907	6507601	9.436806723	2.425193277
70	Indosat I Tahun 2001 Seri B	0.10700093	0.00199907	0.00199907	6507601	9.436806723	1.135193277
71	Indosat II Tahun 2002 Seri A	0.10700093	-0.00400093	0.00400093	6507601	9.436806723	0.549193277
72	Indosat II Tahun 2002 Seri C	0.10700093	-0.00600093	0.00600093	6507601	9.436806723	0.324193277
73	Indosat III Tahun 2003 Seri A	0.108771074	-0.009771074	0.009771074	6507601	9.580649573	-0.013649573
74	Indosat III Tahun 2003 Seri B	0.108771074	-0.010771074	0.010771074	6507601	9.580649573	-0.094649573
75	Indosat IV Tahun 2005	0.10700093	0.00299907	0.00299907	6507601	9.436806723	1.200193277
76	Indosat Syariah Ijarah Tahun 2005	0.085306373	-0.085306373	0.085306373	0	8.607358803	-8.607358803
77	Indosat Syariah Mudharabah Th. 2002	0.085306373	-0.084306373	0.084306373	0	8.607358803	-8.512358803
78	Indosiar I Tahun 2003	0.104777964	-0.005777964	0.005777964	0	10.18963015	-0.586630153
79	Infoasia Teknologi Global I Tahun 2004Seri C	0.09602805	0.04497195	0.04497195	48400	9.332742036	4.123257964
80	Jasa Marga IX Seri M1 Tahun 2002	0.092386952	0.026613048	0.026613048	0	9.182730203	2.290269797
81	Jasa Marga VIII Tahun 2000 Seri M	0.092386952	0.009613048	0.009613048	0	9.182730203	0.700269797
82	Jasa Marga X Tahun 2002 Seri O	0.092386952	0.071613048	0.071613048	0	9.182730203	6.367269797
83	Jasa Marga XI Seri P Tahun 2003	0.092386952	0.016613048	0.016613048	0	9.182730203	1.338269797
84	Jawa Pos I Tahun 2003	0.094157096	0.026842904	0.026842904	0	9.326573053	2.330426947
85	Lautan Luas II Tahun 2003 Seri A	0.104570131	0.026429869	0.026429869	360000	9.8039866	2.7380134
86	Lautan Luas II Tahun 2003 Seri B	0.104570131	0.012429869	0.012429869	360000	9.8039866	1.4440134
87	Maspion I Tahun 2003	0.09946753	0.00153247	0.00153247	0	9.758101603	-0.011101603
88	Matahari Putra Prima I Tahun 2002	0.100093122	0.067906878	0.067906878	487204	9.388671259	6.568328741
89	Matahari Putra Prima II Tahun 2004	0.100093122	0.003906878	0.003906878	487204	9.388671259	0.641328741
90	Matahari Putra Prima Syariah Ijarah I Tahun 2004	0.094157096	0.008842904	0.008842904	0	9.326573053	0.606426947
91	Mayora Indah II Tahun 2003	0.103903063	0.014096937	0.014096937	1313316	9.49396611	1.91303389
92	Medco Energi Intemasional I Tahun 2004	0.104011133	0.012988867	0.012988867	2480625	9.355063659	1.907936341
93	Obligasi II PP Tahun 2004 Seri A	0.106548109	0.002451891	0.002451891	0	10.333473	0.187526997
94	Obligasi II PP Tahun 2004 Seri B	0.095927241	-0.004927241	0.004927241	0	9.470415903	-0.678415903
95	Oto Multiartha II Tahun 2003	0.092386952	0.003613048	0.003613048	0	9.182730203	0.147269797
96	Oto Multiartha III Tahun 2004	0.092386952	0.047613048	0.047613048	0	9.182730203	4.212269797
97	Oto Multiartha IV Tahun 2005 Seri A	0.092386952	-0.019386952	0.019386952	0	9.182730203	-2.070730203
98	Oto Multiartha IV Tahun 2005 Seri B	0.092386952	0.013613048	0.013613048	0	9.182730203	1.034269797
99	Oto Multiartha IV Tahun 2005 Seri C	0.092386952	0.005613048	0.005613048	0	9.182730203	0.341269797
100	PAM Lyonnaise Jaya I Tahun 2005 Seri A	0.09946753	0.00153247	0.00153247	0	9.758101603	-0.015101603
101	PAM Lyonnaise Jaya I Tahun 2005 Seri B	0.09946753	0.00453247	0.00453247	0	9.758101603	0.264898397
102	Perum Pegadaian IX Tahun 2002 Seri A	0.088846663	-0.088846663	0.088846663	0	8.895044503	-8.895044503
103	Perum Pegadaian VI Tahun 1999	0.088846663	-0.005846663	0.005846663	0	8.895044503	-0.849044503
104	Perum Pegadaian VIII Tahun 2001 Seri A	0.088846663	0.068153337	0.068153337	0	8.895044503	6.021955497
105	Perum Pegadaian VIII Tahun 2001 Seri C	0.088846663	0.050153337	0.050153337	0	8.895044503	4.397955497
106	Perum Pegadaian X Tahun 2003 Seri A	0.088846663	0.094153337	0.094153337	0	8.895044503	8.432955497

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
107	Perum Pegadaian X Tahun 2003 Seri B	0.08846663	0.029153337	0.029153337	0	8.995044503	2.496955497
108	PLN VI Tahun 1997 Seri A	0.094157096	0.002842904	0.002842904	0	9.326573053	0.091426947
109	PLN VI Tahun 1997 Seri B	0.094157096	-0.031157096	0.031157096	0	9.326573053	-3.124573053
110	PPLN VII Tahun 2004	0.094157096	-0.005157096	0.005157096	0	9.326573053	-0.669573053
111	PTPN 3, I Th. 2003 Seri A	0.092386952	0.001613048	0.001613048	0	9.182730203	-0.068730203
112	Pupuk Kaltim I Tahun 2002 Seri A1	0.092386952	0.029613048	0.029613048	0	9.182730203	2.552269797
113	Putra Sumber Utama Timber I Th. 2003 Seri B	0.111858543	0.037141457	0.037141457	0	10.76500155	3.441998447
114	RCTI I Tahun 2003	0.09946753	-0.00146753	0.00146753	0	9.758101603	-0.241101603
115	Semen Gresik I Tahun 2001 Seri B	0.146625542	-0.017525542	0.017525542	40525956	14.34810065	-2.011100653
116	Sinar Sosro I Tahun 2001 Seri A	0.092386952	0.037613048	0.037613048	0	9.182730203	3.277269797
117	Sinar Sosro I Tahun 2001 Seri B	0.092386952	-0.006386952	0.006386952	0	9.182730203	-0.817730203
118	Subordinasi Bank Bukopin Th. 2003 Seri B	0.104777964	0.010222036	0.010222036	0	10.18963015	0.852369847
119	Subordinasi I Bank BRI Tahun 2004	0.101843771	0.045156229	0.045156229	1236544	9.34033803	4.71866197
120	Subordinasi I Bank Buana Indonesia Tahun 2004	0.102435543	-0.008435543	0.008435543	121801	9.773626154	-0.610626154
121	Subordinasi I Bank NISP Th. 2003 Seri A	0.102529091	0.028470909	0.028470909	129600	9.774620202	2.768379798
122	Subordinasi I Bank Panin Tahun 2003	0.105329503	0.039670497	0.039670497	74529	10.05528664	3.777713356
123	Surya Citra Televisi I Tahun 2003	0.09946753	0.03553247	0.03553247	0	9.758101603	3.160898397
124	Swadharma Indotama Finance IV Tahun 2005 Seri A	0.109318253	-0.018318253	0.018318253	0	10.47731585	-1.715315853
125	Telkom I Tahun 2002	0.092805953	0.025194047	0.025194047	1188100	8.614949189	2.735050811
126	Tunas Financindo Sarana I Tahun 2003	0.09946753	0.01853247	0.01853247	0	9.758101603	1.602898397
127	Ultrajaya III Tahun 2004	0.101857248	0.002142752	0.002142752	78961	9.76816584	0.32283416
128	Ungguit Indah Cahaya I Tahun 2003 Seri A	0.111939796	-0.02039796	0.02039796	8809024	10.449335649	-0.8123356493
129	Waskita Karya I Tahun 2003 Seri A	0.104777964	0.000222036	0.000222036	0	10.18963015	-0.013630153
130	WIKI III Amortisasi Th. 2003 Seri A	0.10300782	0.01099218	0.01099218	0	10.0457873	0.966212697
131	WOM Finance I Tahun 2003 Seri A	0.101559596	-0.000559596	0.000559596	60516	9.765814871	-0.015814871
132	WOM Finance I Tahun 2003 Seri B	0.101559596	-0.000559596	0.000559596	60516	9.765814871	0.035185129

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
1	Adhi Karya II Tahun 2003	1.53570781	0.104319864	0.015680136	0.015680136
2	Adhi Karya III Tahun 2004	0.33729219	0.104319864	-0.004319864	0.004319864
3	Alfa I Tahun 2003	0.437733745	0.10182108	-0.00482108	0.00482108
4	Apexindo Pratama Duta I Syariah Ijarah Tahun 2005	9.696101603	0.101197345	-0.100197345	0.100197345
5	Apexindo Pratama Duta I Tahun 2005	0.478622449	0.101778077	-0.005778077	0.005778077
6	Arpeni Pratama Ocean Line I Th. 2003	4.000984449	0.101437018	0.042562982	0.042562982
7	Astra Graphia I Tahun 2003	0.100131605	0.101281337	-0.001281337	0.001281337
8	Astra Sedaya Fin. III Amortisasi Th. 2003 Seri C	0.695112647	0.093508847	0.007491153	0.007491153
9	Astra Sedaya Finance V Amortisasi Tahun 2004 Seri G	0.181887353	0.093508847	-0.002508847	0.002508847
10	Astra Sedaya Finance V Tahun 2004 Seri A	5.527887353	0.093508847	-0.057508847	0.057508847

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
11	Astra Sedaya Finance V Tahun 2004 Seri B	2.595887353	0.093508847	-0.027508847	0.027508847
12	Astra Sedaya Finance V Tahun 2004 Seri D2	0.401887353	0.093508847	-0.004508847	0.004508847
13	Astra Sedaya Finance V Tahun 2004 Seri E2	0.333887353	0.093508847	-0.003508847	0.003508847
14	Astra Sedaya Finance V Tahun 2004 Seri F2	0.223887353	0.093508847	-0.002508847	0.002508847
15	Astra Sedaya Finance VI Amortisasi Tahun 2005 Seri K	0.015112647	0.093508847	-0.000508847	0.000508847
16	Astra Sedaya Finance VI Tahun 2005 Seri A	1.443887353	0.093508847	-0.015508847	0.015508847
17	Astra Sedaya Finance VI Tahun 2005 Seri B	1.892887353	0.093508847	-0.020508847	0.020508847
18	Astra Sedaya Finance VI Tahun 2005 Seri C	1.344887353	0.093508847	-0.014508847	0.014508847
19	Bank BNI I Tahun 2003	1.046039473	0.10263931	0.01036069	0.01036069
20	Bank BP I Tahun 2003	1.542128989	0.110559208	-0.016559208	0.016559208
21	Bank BTN IX Tahun 2003	1.598426947	0.096584247	0.016415753	0.016415753
22	Bank BTN X Tahun 2004	0.198426947	0.096584247	0.001415753	0.001415753
23	Bank BTN XI Tahun 2005	3.091426947	0.096584247	0.032415753	0.032415753
24	Bank Bukopin II Tahun 2003 Seri A	1.335212697	0.104272744	0.013727256	0.013727256
25	Bank Bukopin Syariah Mudharabah Th. 2003	9.989787303	0.104272744	-0.103272744	0.103272744
26	Bank DKI IV Tahun 2004	3.330369847	0.105810444	0.035189556	0.035189556
27	Bank Ekspor Indonesia I Tahun 2003	0.907898397	0.101197345	0.009802655	0.009802655
28	Bank Ekspor Indonesia II Tahun 2005 Seri A	0.583101603	0.101197345	-0.006197345	0.006197345
29	Bank Jabar IV Tahun 2004 Seri A	0.487898397	0.101197345	0.004802655	0.004802655
30	Bank Jabar IV Tahun 2004 Seri B	0.875101603	0.101197345	-0.010197345	0.010197345
31	Bank JATIM III Tahun 2003	0.127101603	0.101197345	-0.002197345	0.002197345
32	Bank Muamalat Syariah Subordinasi Th. 2003	10.16763015	0.105810444	-0.105810444	0.105810444
33	Bank Nagari V Tahun 2002 Seri A	0.306369847	0.105810444	0.003189556	0.003189556
34	Bank SUMSEL I Tahun 2003	0.229369847	0.105810444	0.002189556	0.002189556
35	Bank Syariah Mandiri Syariah Mudharabah Th. 2003	9.983787303	0.104272744	-0.103272744	0.103272744
36	Berlian Laju Tanker II Tahun 2003 Seri A	1.157817682	0.095302309	0.011697691	0.011697691
37	Berlian Laju Tanker Syariah Mudharabah Th. 2003	9.151730203	0.095046547	-0.095046547	0.095046547
38	Berlina I Tahun 2004 Seri A	3.869543097	0.10243001	0.04156999	0.04156999
39	Branta Mulia I Tahun 2004	0.765275007	0.104933276	-0.008933276	0.008933276
40	Bumi Serpong Damai I Tahun 2003	2.279369847	0.105810444	0.024189556	0.024189556
41	Charoen Pokphand Indonesia I Tahun 2003	4.226444696	0.106081613	0.044918387	0.044918387
42	Ciliandra Perkasa Syariah Mudharabah Th. 2003	10.0037873	0.104272744	-0.104272744	0.104272744
43	Citra Sari Makmur I Syariah Ijarah Tahun 2004	9.857944453	0.102735045	-0.102735045	0.102735045
44	Citra Sari Makmur I Tahun 2004	0.666055547	0.102735045	0.006264955	0.006264955
45	Clipan Finance Indonesia II Tahun 2004 Seri C	3.134977902	0.096766759	0.033233241	0.033233241
46	Danareksa I Tahun 2003	1.590898397	0.101197345	0.016802655	0.016802655
47	Dankos Laboratories I Tahun 2000 Seri A	5.5093407	0.095220288	-0.058220288	0.058220288
48	Federal International Finance III Tahun 2004 Seri B	1.726269797	0.095046547	0.017953453	0.017953453
49	Federal International Finance IV Tahun 2004 Seri A	6.167730203	0.095046547	-0.065046547	0.065046547
50	Federal International Finance IV Tahun 2004 Seri B	0.408269797	0.095046547	0.003953453	0.003953453

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
51	Federal International Finance IV Tahun 2004 Seri C	4.080289797	0.095046547	0.043953453	0.043953453
52	Federal International Finance V Tahun 2005 Seri A	2.323730203	0.095046547	-0.025046547	0.025046547
53	Federal International Finance V Tahun 2005 Seri D	1.195730203	0.095046547	-0.013046547	0.013046547
54	Federal International Finance V Tahun 2005 Seri E	0.073269797	0.095046547	-4.6547E-05	4.6547E-05
55	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	0.064730203	0.095046547	-0.001046547	0.001046547
56	HITS I Syariah Ijarah Tahun 2004	9.146730203	0.095046547	-0.095046547	0.095046547
57	HITS I Tahun 2004 Seri A	1.627242275	0.100831055	0.017168945	0.017168945
58	HITS I Tahun 2004 Seri B	1.671242275	0.100831055	0.017168945	0.017168945
59	HM Sampoenma II Tahun 2000	1.733506265	0.0910937	0.0179063	0.0179063
60	HM Sampoenma III Tahun 2004	0.156506265	0.0910937	0.0009063	0.0009063
61	Indofood Sukses Makmur II Tahun 2003	2.068919636	0.092264395	0.021735605	0.021735605
62	Indofood Sukses Makmur III Tahun 2004	0.440919636	0.092264395	0.004735605	0.004735605
63	Indomobil Finance Indonesia II Tahun 2005	1.224898397	0.101197345	0.012802655	0.012802655
64	Indorent I Syariah Ijarah Tahun 2004	9.326573053	0.096584247	-0.096584247	0.096584247
65	Indorent I Tahun 2004 Seri A	9.326573053	0.096584247	-0.096584247	0.096584247
66	Indorent I Tahun 2004 Seri B	9.326573053	0.096584247	-0.096584247	0.096584247
67	Indosat I Tahun 2001 Seri A	2.425193277	0.097571535	0.025428465	0.025428465
68	Indosat I Tahun 2001 Seri B	1.135193277	0.097571535	0.011428465	0.011428465
69	Indosat II Tahun 2002 Seri A	0.549193277	0.097571535	0.005428465	0.005428465
70	Indosat II Tahun 2002 Seri C	0.324193277	0.097571535	0.003428465	0.003428465
71	Indosat III Tahun 2003 Seri A	0.013649573	0.099109234	-0.000109234	0.000109234
72	Indosat III Tahun 2003 Seri B	0.094649573	0.099109234	-0.001109234	0.001109234
73	Indosat IV Tahun 2005	1.200193277	0.097571535	0.012428465	0.012428465
74	Indosat Syariah Ijarah Tahun 2005	8.607358803	0.088895749	-0.088895749	0.088895749
75	Indosat Syariah Mudharabah Th. 2002	8.512358803	0.088895749	-0.087895749	0.087895749
76	Indosiar I Tahun 2003	0.586630153	0.105810444	-0.006810444	0.006810444
77	Infoasia Teknologi Global I Tahun 2004Seri C	4.123257964	0.096648772	0.044351228	0.044351228
78	Jasa Marga IX Seri N1 Tahun 2002	2.290269797	0.095046547	0.023953453	0.023953453
79	Jasa Marga VIII Tahun 2000 Seri M	0.700269797	0.095046547	0.006953453	0.006953453
80	Jasa Marga X Tahun 2002 Seri O	6.367269797	0.095046547	0.068953453	0.068953453
81	Jasa Marga XI Seri P Tahun 2003	1.338269797	0.095046547	0.013953453	0.013953453
82	Jawa Pos I Tahun 2003	2.330426947	0.096584247	0.024415753	0.024415753
83	Lautan Luas II Tahun 2003 Seri A	2.7380134	0.101677289	0.029322711	0.029322711
84	Lautan Luas II Tahun 2003 Seri B	1.4440134	0.101677289	0.015322711	0.015322711
85	Maspion I Tahun 2003	0.011101603	0.101197345	-0.000197345	0.000197345
86	Matahari Putra Prima I Tahun 2002	6.568328741	0.097233776	0.070766224	0.070766224
87	Matahari Putra Prima II Tahun 2004	0.641328741	0.097233776	0.006766224	0.006766224
88	Matahari Putra Prima Syariah Ijarah I Tahun 2004	0.606426947	0.096584247	0.006415753	0.006415753
89	Mayora Indah II Tahun 2003	1.91303389	0.09833513	0.01966487	0.01966487
90	Medco Energi Internasional I Tahun 2004	1.907936341	0.09681596	0.02018404	0.02018404

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
91	Obligasi II PP Tahun 2004 Seri A	0.187526997	0.107348143	0.001651857	0.001651857
92	Obligasi II PP Tahun 2004 Seri B	0.678415903	0.098121946	-0.007121946	0.007121946
93	Oto Multiartha II Tahun 2003	0.147269797	0.0950466547	0.000953453	0.000953453
94	Oto Multiartha III Tahun 2004	4.212269797	0.0950466547	0.044953453	0.044953453
95	Oto Multiartha IV Tahun 2005 Seri A	2.070730203	0.0950466547	-0.0220466547	0.0220466547
96	Oto Multiartha IV Tahun 2005 Seri B	1.034269797	0.0950466547	0.010953453	0.010953453
97	Oto Multiartha IV Tahun 2005 seri C	0.341269797	0.0950466547	0.002953453	0.002953453
98	PAM Lyonnaisse Jaya I Tahun 2005 Seri A	0.015101603	0.101197345	-0.000197345	0.000197345
99	PAM Lyonnaisse Jaya I Tahun 2005 Seri B	0.264898397	0.101197345	0.002802655	0.002802655
100	Perum Pegadaian IX Tahun 2002 Seri A	8.895044503	0.091971148	-0.091971148	0.091971148
101	Perum Pegadaian VI Tahun 1999	0.849044503	0.091971148	-0.008971148	0.008971148
102	Perum Pegadaian VIII Tahun 2001 Seri A	6.021955497	0.091971148	0.065028852	0.065028852
103	Perum Pegadaian VIII Tahun 2001 Seri C	4.397955497	0.091971148	0.047028852	0.047028852
104	Perum Pegadaian X Tahun 2003 Seri A	8.432955497	0.091971148	0.091028852	0.091028852
105	Perum Pegadaian X Tahun 2003 Seri B	2.496955497	0.091971148	0.026028852	0.026028852
106	PLN VI Tahun 1997 Seri A	0.091426947	0.096584247	0.000415753	0.000415753
107	PLN VI Tahun 1997 Seri B	3.124573053	0.096584247	-0.033584247	0.033584247
108	PPLN VII Tahun 2004	0.669573053	0.096584247	-0.007584247	0.007584247
109	PTPN 3, I Th. 2003 Seri A	0.068730203	0.0950466547	-0.001046547	0.001046547
110	Pupuk Kaltim I Tahun 2002 Seri A1	2.552269797	0.0950466547	0.026953453	0.026953453
111	Putra Sumber Utama Timber I Th. 2003 Seri B	3.441998447	0.111961242	0.037038758	0.037038758
112	RCTI I Tahun 2003	0.241101603	0.101197345	-0.003197345	0.003197345
113	Semen Gresik I Tahun 2001 Seri B	2.011100653	0.149074831	-0.020074831	0.020074831
114	Sinar Sosro I Tahun 2001 Seri A	3.27269797	0.0950466547	0.034953453	0.034953453
115	Sinar Sosro I Tahun 2001 Seri B	0.817730203	0.0950466547	-0.009046547	0.009046547
116	Subordinasi Bank Bukopin Th. 2003 Seri B	0.852369847	0.105810444	0.009189556	0.009189556
117	Subordinasi I Bank BRI Tahun 2004	4.71866197	0.096695079	0.050304921	0.050304921
118	Subordinasi I Bank Buana Indonesia Tahun 2004	0.610626154	0.101359727	-0.007359727	0.007359727
119	Subordinasi I Bank NISP Th. 2003 Seri A	2.768379798	0.101370125	0.029629875	0.029629875
120	Subordinasi I Bank Panin Tahun 2003	3.777713356	0.104372105	0.040627895	0.040627895
121	Surya Citra Televisi I Tahun 2003	3.160898397	0.101197345	0.033802655	0.033802655
122	Swadharma Indotama Finance IV Tahun 2005 Seri A	1.715315853	0.108885843	-0.018885843	0.018885843
123	Telkom I Tahun 2002	2.735050811	0.088941997	0.029058003	0.029058003
124	Tunas Financindo Sarana I Tahun 2003	1.602898397	0.101197345	0.016802655	0.016802655
125	Ultrajaya III Tahun 2004	0.32283416	0.101302614	0.002697386	0.002697386
126	Unggul Indah Cahaya I Tahun 2003 Seri A	0.812356493	0.108328237	-0.009328237	0.009328237
127	Waskita Karya I Tahun 2003 Seri A	0.013630153	0.105810444	-0.000810444	0.000810444
128	WIKA III Amortisasi Th. 2003 Seri A	0.966212697	0.104272744	0.009727256	0.009727256
129	WOM Finance I Tahun 2003 Seri A	0.015814871	0.101278024	-0.000278024	0.000278024
130	WOM Finance I Tahun 2003 Seri B	0.035185129	0.101278024	-0.000278024	0.000278024

Quarter 4

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
1	Adhi Karya II Tahun 2003	12.218	0.127	183	idBBB+	12	10.07357855	2.144421445	2.144421445
2	Adhi Karya III Tahun 2004	9.506	0.098	183	idBBB+	12	10.07357855	-0.567578555	0.567578555
3	Adira: Dinamika M.F. I Th. 2003 Seri B	9.754	0.101	574	idA	7	9.561584726	0.192415274	0.192415274
4	Alfa I Tahun 2003	9.617	0.099	698	idA-	10	10.1612246	-0.544224605	0.544224605
5	Apexindo Pratama Duta I Syariah Ijarah Tahun 2005	0.062	0.001	0	idA-(Sy)	10	9.591995325	-9.529995325	9.529995325
6	Apexindo Pratama Duta I Tahun 2005	10.631	0.11	574	idA-	10	10.06010078	0.570899222	0.570899222
7	Arpeni Pratama Ocean Line I Th. 2003	11.149	0.116	737	idA-	10	10.19302968	0.955970321	0.955970321
8	Astra: Graphia Tahun 2003	9.121	0.094	206	idA-	10	9.759991359	-0.638991359	0.638991359
9	Astra: Sedaya Fin. III Amortisasi Th. 2003 Seri C	9.49	0.098	0	idAA-	5	8.761135239	0.728864761	0.728864761
10	Astra: Sedaya Finance IV Amortisasi Tahun 2004 Seri D	11.564	0.12	0	idAA-	5	8.761135239	2.802864761	2.802864761
11	Astra: Sedaya Finance IV Amortisasi Tahun 2004 Seri E	11.868	0.123	0	idAA-	5	8.761135239	3.106864761	3.106864761
12	Astra: Sedaya Finance V Amortisasi Tahun 2004 Seri G	8.168	0.084	0	idAA-	5	8.761135239	-0.593135239	0.593135239
13	Astra: Sedaya Finance V Tahun 2004 Seri C	6.821	0.07	0	idAA-	5	8.761135239	-1.940135239	1.940135239
14	Astra: Sedaya Finance V Tahun 2004 Seri D2	8.156	0.084	0	idAA-	5	8.761135239	-0.605135239	0.605135239
15	Astra: Sedaya Finance V Tahun 2004 Seri E1	8.309	0.085	0	idAA-	5	8.761135239	-0.452135239	0.452135239
16	Astra: Sedaya Finance V Tahun 2004 Seri E2	8.404	0.086	0	idAA-	5	8.761135239	-0.357135239	0.357135239
17	Astra: Sedaya Finance V Tahun 2004 Seri F1	8.006	0.082	0	idAA-	5	8.761135239	-0.755135239	0.755135239
18	Astra: Sedaya Finance V Tahun 2004 Seri F2	8.007	0.082	0	idAA-	5	8.761135239	-0.754135239	0.754135239
19	Astra: Sedaya Finance VI Amortisasi Tahun 2005 Seri K	7.831	0.08	0	idAA-	5	8.761135239	-0.930135239	0.930135239
20	Astra: Sedaya Finance VI Tahun 2005: Seri D	8.584	0.088	0	idAA-	5	8.761135239	-0.177135239	0.177135239
21	Bahera Adimina Samudra I Tahun 2000	11.458	0.119	109	B-	18	11.01026257	0.447737431	0.447737431
22	Bank BNI I Tahun 2003	11.215	0.116	845	idA-	10	10.28110527	0.933894731	0.933894731
23	Bank BP I Tahun 2003	8.658	0.089	320	idBBB-/A	16	10.84999214	-2.191992142	2.191992142
24	Bank BTN IX Tahun 2003	12.362	0.129	0	idA	7	9.093479273	3.268520727	3.268520727
25	Bank BTN X Tahun 2004	9.119	0.094	0	idA	7	9.093479273	0.025520727	0.025520727
26	Bank BTN XI Tahun 2005	9.769	0.101	0	idA	7	9.093479273	0.675520727	0.675520727
27	Bank Bukopin II Tahun 2003 Seri A	9.692	0.1	0	idBBB+	12	9.92433936	-0.23233936	0.23233936
28	Bank Ekspor Indonesia I Tahun 2003	9.713	0.1	0	idA-	10	9.591995325	0.121004675	0.121004675
29	Bank Ekspor Indonesia II Tahun 2005 Seri A	8.526	0.088	0	idA-	10	9.591995325	-1.065995325	1.065995325
30	Bank Ekspor Indonesia II Tahun 2005 Seri B	13.276	0.139	0	idA-	10	9.591995325	3.684004675	3.684004675
31	Bank Jabar IV Tahun 2004 Seri A	11.254	0.117	0	idA-	10	9.591995325	1.662004675	1.662004675
32	Bank Jabar IV Tahun 2004 Seri B	9.741	0.101	0	idA-	10	9.591995325	0.149004675	0.149004675
33	Bank JATIM III Tahun 2003	11.203	0.116	0	idA-	10	9.591995325	1.611004675	1.611004675
34	Berlian Laju Tanker II Tahun 2003 Seri A	10.526	0.109	453	idA+	6	9.296735427	1.229264573	1.229264573
35	Berlian Laju Tanker Syariah Mudharabah Th. 2003	0.02	0	0	idA+(Sy)	6	8.927307256	-8.907307256	8.907307256
36	Berlina I Syariah Ijarah Tahun 2004	0.035	0	0	A	7	9.093479273	-9.058479273	9.058479273
37	Berlina I Tahun 2004 Seri B	11.907	0.124	2068	A	7	10.77996373	1.127036272	1.127036272
38	Citra Sari Makmur I Syariah Ijarah Tahun 2004	0.036	0	0	A-idBBB	11	9.758167343	-9.722167343	9.722167343
39	Clipan Finance I Tahun 2003	10.195	0.105	386	A/idBBB-	9	9.740611993	0.454388007	0.454388007

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
40	Clipan Finance Indonesia II Tahun 2004 Seri B	10.511	0.109	386 A		7	9.408267958	1.102732042	1.102732042
41	CMNP II Tahun 1997	12.891	0.135	584 A		7	9.569739874	3.321260126	3.321260126
42	Danareksa I Tahun 2003	10.658	0.11	0 idA-		10	9.591995325	1.066004675	1.066004675
43	Duta Pertiwi IV Amortisasi Tahun 2003	11.682	0.121	735 idBBB-		15	11.02225874	0.659741264	0.659741264
44	Federal International Finance III Tahun 2004 Seri B	9.261	0.095	0 idA+		6	8.927307256	0.333692744	0.333692744
45	Federal International Finance III Tahun 2004 Seri C	9.409	0.097	0 idA+		6	8.927307256	0.481692744	0.481692744
46	Federal International Finance IV Tahun 2004 Seri B	9.866	0.102	0 idA+		6	8.927307256	0.958692744	0.958692744
47	Federal International Finance IV Tahun 2004 Seri C	10.717	0.111	0 idA+		6	8.927307256	1.789692744	1.789692744
48	Federal International Finance V Tahun 2005 Seri A	3.955	0.04	0 idA+		6	8.927307256	-4.972307256	4.972307256
49	Federal International Finance V Tahun 2005 Seri E	8.125	0.083	0 idA+		6	8.927307256	-0.802307256	0.802307256
50	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	8.982	0.093	0 idA+		6	8.927307256	0.054692744	0.054692744
51	Federal Int'l Fin. II Amortisasi Th. 2003 Seri D	9.06	0.093	0 idA+		6	8.927307256	0.132692744	0.132692744
52	HITS I Tahun 2004 Seri B	14.874	0.156	476 A+		6	9.315492266	5.558507734	5.558507734
53	HM Sampoerna II Tahun 2000	11.076	0.115	1057 idAA+		2	9.124618253	1.951381747	1.951381747
54	HM Sampoerna III Tahun 2004	7.935	0.081	1057 idAA+		2	9.124618253	-1.189618253	1.189618253
55	Indah Kiat I Tahun 1999 Seri A	13.134	0.137	3879 idD		19	14.25092511	-1.116925106	1.116925106
56	Indah Kiat I Tahun 1999 Seri B	13.134	0.137	3879 idD		19	14.25092511	-1.116925106	1.116925106
57	Indofood Sukses Makmur II Tahun 2003	10.474	0.108	448 idAA		4	8.960313819	1.513686181	1.513686181
58	Indofood Sukses Makmur III Tahun 2004	9.433	0.097	448 idAA		4	8.960313819	0.472686181	0.472686181
59	Indomobil Finance Indonesia I Tahun 2004 Seri B	8.494	0.087	0 A		7	9.093479273	-0.599479273	0.599479273
60	Indomobil Finance Indonesia I Tahun 2004 Seri C	9.025	0.093	0 A		7	9.093479273	-0.068479273	0.068479273
61	Indorent I Tahun 2004 Seri A	0	0	0 A		7	9.093479273	-0.093479273	0.093479273
62	Indosat I Tahun 2001 Seri A	11.533	0.12	2539 idAA+		2	10.3321108	1.199788923	1.199788923
63	Indosat II Tahun 2002 Seri A	9.89	0.102	2539 idAA+		2	10.3321108	-0.443211077	0.443211077
64	Indosat III Tahun 2003 Seri A	8.981	0.093	2539 idAA+/AA+		3	10.49938309	-1.518383095	1.518383095
65	Indosat III Tahun 2003 Seri B	9.445	0.097	2539 idAA+/AA+		3	10.49938309	-1.054383095	1.054383095
66	Indosat IV Tahun 2005	10.985	0.114	2539 idAA+		2	10.3321108	0.651788923	0.651788923
67	Indosat Syariah Ijarah Tahun 2005	0	0	0 idAA(Sy)+		2	8.262619187	-8.262619187	8.262619187
68	Indosat Syariah Mudharabah Th. 2002	-0.024	0	0 idAA+(sy)		2	8.262619187	-8.286619187	8.286619187
69	Indosiar I Tahun 2003	9.611	0.099	0 idBBB		13	10.09051138	-0.479511377	0.479511377
70	Jasa Marga IX Seri N1 Tahun 2002	11.512	0.12	0 idA+		6	8.927307256	2.584692744	2.584692744
71	Jasa Marga VIII Tahun 2000 Seri M	13.315	0.139	0 idA+		6	8.927307256	4.387692744	4.387692744
72	Jasa Marga X Tahun 2002 Seri O	11.014	0.114	0 idA+		6	8.927307256	2.086692744	2.086692744
73	Jasa Marga XI Seri P Tahun 2003	9.365	0.097	0 idA+		6	8.927307256	0.437692744	0.437692744
74	Jawa Pos I Tahun 2003	11.441	0.119	0 idA		7	9.093479273	2.347520727	2.347520727
75	Maspion I Tahun 2003	11.379	0.118	0 idA-		10	9.591995325	1.787004675	1.787004675
76	Matahari Putra Prima I Tahun 2002	15.088	0.159	734 idA		7	9.692067083	5.395932917	5.395932917
77	Matahari Putra Prima II Tahun 2004	9.878	0.102	734 idA		7	9.692067083	0.185932917	0.185932917
78	Matahari Putra Prima Syariah Ijarah I Tahun 2004	9.416	0.097	0 idA(Sy)		7	9.093479273	0.322520727	0.322520727
79	Mayora Indah II Tahun 2003	9.905	0.102	1151 idA		7	10.03213672	-0.127136724	0.127136724

No	BOND_ID	YTM	EAY	UEC	RATING	BRAT	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
80	Medco Energi Internasional I Tahun 2004	10.226	0.106	1637	idAA-	5	10.09613285	0.129867154	0.129867154
81	Obligasi II PP Tahun 2004 Seri A	9.87	0.102	0	BBB/idBBB	14	10.25668339	-0.386683395	0.386683395
82	Obligasi II PP Tahun 2004 Seri B	8.027	0.082	0	A/idBBB	8	9.259651291	-1.232651291	1.232651291
83	Oto Multiartha II Tahun 2003	9.02	0.093	0	idA+	6	8.927307256	0.092692744	0.092692744
84	Oto Multiartha III Tahun 2004	12.339	0.129	0	idA+	6	8.927307256	3.411692744	3.411692744
85	Oto Multiartha IV Tahun 2005 Seri A	7.526	0.077	0	idA+	6	8.927307256	-1.401307256	1.401307256
86	Oto Multiartha IV Tahun 2005 seri C	12.602	0.131	0	idA+	6	8.927307256	3.674692744	3.674692744
87	PAM Lyonnaise Jaya I Tahun 2005 Seri C	11.163	0.116	0	idA-	10	9.591995325	1.571004675	1.571004675
88	Perum Pegadaian IX Tahun 2002 Seri A	14.525	0.152	0	idAA	4	8.594963221	5.930036779	5.930036779
89	Perum Pegadaian IX Tahun 2002 Seri D	0	0	0	idAA	4	8.594963221	-8.594963221	8.594963221
90	Perum Pegadaian VI Tahun 1999	13.448	0.141	0	idAA	4	8.594963221	4.853036779	4.853036779
91	Perum Pegadaian VII Tahun 2000	6.619	0.068	0	idAA	4	8.594963221	-1.975963221	1.975963221
92	Perum Pegadaian VIII Tahun 2001 Seri C	14.335	0.15	0	idAA	4	8.594963221	5.740036779	5.740036779
93	Perum Pegadaian X Tahun 2003 Seri A	9.598	0.099	0	idAA	4	8.594963221	1.003036779	1.003036779
94	PPLN VII Tahun 2004	8.407	0.086	0	A	7	9.093479273	-0.686479273	0.686479273
95	PTPN 3, I Th. 2003 Seri A	10.295	0.107	0	idA+	6	8.927307256	1.367692744	1.367692744
96	PTPN 5, I Tahun 2003 Seri A	9.456	0.098	0	idA	7	9.093479273	0.362520727	0.362520727
97	PTPN VII Tahun 2004 Seri A	10.725	0.111	0	idA-	10	9.591995325	1.133004675	1.133004675
98	Pupuk Kaltim I Tahun 2002 Seri A1	12.971	0.135	0	idA+	7	9.093479273	3.877520727	3.877520727
99	Putra Sumber Utama Timber I Th. 2003 Seri B	9.94	0.103	0	idBB+	17	10.75519945	-0.815199447	0.815199447
100	RCTI I Tahun 2003	9.213	0.095	0	idA-	10	9.591995325	-0.378995325	0.378995325
101	Serasi Autoraya I Amortisasi Tahun 2003	9.822	0.101	0	idA-	10	9.591995325	0.230004675	0.230004675
102	Sinar Sosro I Tahun 2001 Seri A	11.644	0.121	0	idA+	6	8.927307256	2.716692744	2.716692744
103	Subordnasi I Bank BTN Tahun 2004	9.233	0.095	0	idA-	10	9.591995325	-0.358995325	0.358995325
104	Subordnasi I Bank Buana Indonesia Tahun 2004	10.811	0.112	383	idA-	10	9.904337466	0.906662534	0.906662534
105	Subordnasi I Bank NISP Th. 2003 Seri A	10.71	0.111	239	idA-	10	9.786903345	0.923096655	0.923096655
106	Subordnasi I Bank Panin Tahun 2003	13.269	0.139	270	idBBB+	12	10.14452834	3.124471664	3.124471664
107	Surya Citra Televisi I Tahun 2003	12.912	0.135	0	idA-	10	9.591995325	3.320004675	3.320004675
108	Swadharma Indotama Finance III Tahun 2003	11.214	0.116	0	idBBB-	15	10.42285541	0.791144588	0.791144588
109	Telkom I Tahun 2002	10.085	0.104	1124	idAAA	1	9.013085722	1.071914278	1.071914278
110	Tunas Financindo Sarana I Tahun 2003	10.34	0.107	0	idA-	10	9.591995325	0.748004675	0.748004675
111	Unggul Indah Cahaya I Tahun 2003 Seri A	8.841	0.091	2931	idA	7	11.48375294	-2.642752937	2.642752937
112	WIKI III Amortisasi Th. 2003 Seri A	10.578	0.11	0	idBBB+	12	9.92433936	0.65366064	0.65366064
113	WOM Finance I Tahun 2003 Seri A	9.337	0.096	300	idA-	10	9.836649743	-0.499649743	0.499649743
114	WOM Finance I Tahun 2003 Seri B	9.368	0.097	300	idA-	10	9.836649743	-0.468649743	0.468649743

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
1	Adhi Karya II Tahun 2003	0.104564113	0.022435887	0.022435887	33489	10.05005575	2.167944245
2	Adhi Karya III Tahun 2004	0.104564113	-0.006564113	0.006564113	33489	10.05005575	-0.544055755
3	Adira Dinamika M.F. I Th. 2003 Seri B	0.099038584	0.001961416	0.001961416	329476	9.368567512	0.385432488
4	Alfa I Tahun 2003	0.105403555	-0.006403555	0.006403555	487204	9.820199809	-0.203199809
5	Apexindo Pratama Duta I Syariah Ijarah Tahun 2005	0.09946753	-0.09846753	0.09846753	0	9.758101603	-9.696101603
6	Apexindo Pratama Duta I Tahun 2005	0.104349018	0.005650982	0.005650982	329476	9.800096062	0.830903938
7	Arpeni Pratama Ocean Line I Th. 2003	0.105735224	0.010264776	0.010264776	543169	9.827333014	1.321666986
8	Astra Graphia I Tahun 2003	0.101219423	-0.007219423	0.007219423	42436	9.763510425	-0.642510425
9	Astra Sedaya Fin. III Amortisasi Th. 2003 Seri C	0.090616807	0.007383193	0.007383193	0	9.038887353	0.451112647
10	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri D	0.090616807	0.029383193	0.029383193	0	9.038887353	2.525112647
11	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri E	0.090616807	0.032383193	0.032383193	0	9.038887353	2.829112647
12	Astra Sedaya Finance V Amortisasi Tahun 2004 Seri G	0.090616807	-0.006616807	0.006616807	0	9.038887353	-0.870887353
13	Astra Sedaya Finance V Tahun 2004 Seri C	0.090616807	-0.020616807	0.020616807	0	9.038887353	-2.217887353
14	Astra Sedaya Finance V Tahun 2004 Seri D2	0.090616807	-0.006616807	0.006616807	0	9.038887353	-0.882887353
15	Astra Sedaya Finance V Tahun 2004 Seri E1	0.090616807	-0.005616807	0.005616807	0	9.038887353	-0.729887353
16	Astra Sedaya Finance V Tahun 2004 Seri E2	0.090616807	-0.004616807	0.004616807	0	9.038887353	-0.634887353
17	Astra Sedaya Finance V Tahun 2004 Seri F1	0.090616807	-0.008616807	0.008616807	0	9.038887353	-1.032887353
18	Astra Sedaya Finance V Tahun 2004 Seri F2	0.090616807	-0.008616807	0.008616807	0	9.038887353	-1.031887353
19	Astra Sedaya Finance VI Amortisasi Tahun 2005 Seri K	0.090616807	-0.010616807	0.010616807	0	9.038887353	-1.207887353
20	Astra Sedaya Finance VI Tahun 2005 Seri D	0.090616807	-0.002616807	0.002616807	0	9.038887353	-0.454887353
21	Bahtera Adirima Samudra I Tahun 2000	0.11455666	0.00444434	0.00444434	11881	10.91035873	0.547641265
22	Bank BNI I Tahun 2003	0.106653693	0.009346307	0.009346307	714025	9.849110033	1.365889967
23	Bank BP I Tahun 2003	0.112809785	-0.023809785	0.023809785	102400	10.63421044	-1.976210435
24	Bank BTN IX Tahun 2003	0.094157096	0.034842904	0.034842904	0	9.326573053	3.035426947
25	Bank BTN X Tahun 2004	0.094157096	-0.000157096	0.000157096	0	9.326573053	-0.207573053
26	Bank BTN XI Tahun 2005	0.094157096	0.006842904	0.006842904	0	9.326573053	0.442426947
27	Bank Bukopin II Tahun 2003 Seri A	0.10300782	-0.00300782	0.00300782	0	10.0457873	-0.353787303
28	Bank Ekspor Indonesia I Tahun 2003	0.09946753	0.00053247	0.00053247	0	9.758101603	-0.045101603
29	Bank Ekspor Indonesia II Tahun 2005 Seri A	0.09946753	-0.01146753	0.01146753	0	9.758101603	-1.232101603
30	Bank Ekspor Indonesia II Tahun 2005 Seri B	0.09946753	0.03953247	0.03953247	0	9.758101603	3.517898397
31	Bank Jabar IV Tahun 2004 Seri A	0.09946753	0.01753247	0.01753247	0	9.758101603	1.495898397
32	Bank Jabar IV Tahun 2004 Seri B	0.09946753	0.00153247	0.00153247	0	9.758101603	-0.017101603
33	Bank JATIM III Tahun 2003	0.09946753	0.01653247	0.01653247	0	9.758101603	1.444898397
34	Berlian Laju Tanker II Tahun 2003 Seri A	0.096239415	0.012760585	0.012760585	205209	9.208885799	1.317114201
35	Berlian Laju Tanker Syariah Mudharabah Th. 2003	0.092386952	-0.092386952	0.092386952	0	9.182730203	-9.162730203
36	Berlina I Syariah Ijarah Tahun 2004	0.094157096	-0.094157096	0.094157096	0	9.326573053	-9.291573053
37	Berlina I Tahun 2004 Seri B	0.111740569	0.012255941	0.012255941	4276624	9.871664383	2.035335617
38	Citra Sari Makmur I Syariah Ijarah Tahun 2004	0.101237675	-0.101237675	0.101237675	0	9.901944453	-9.865944453
39	Clipan Finance I Tahun 2003	0.100980059	0.004019941	0.004019941	148996	9.633249534	0.561750466
40	Clipan Finance Indonesia II Tahun 2004 Seri B	0.097439769	0.011560231	0.011560231	148996	9.345563834	1.165436166

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
41	CMNP II Tahun 1997	0.099123628	0.035876372	0.035876372	341056	9.37004348	3.52095652
42	Danareksa I Tahun 2003	0.09946753	0.01053247	0.01053247	0	9.758101603	0.899898397
43	Duta Periti IV Amortisasi Tahun 2003	0.114568939	0.006431061	0.006431061	540225	10.54617203	1.135827974
44	Federal International Finance III Tahun 2004 Seri B	0.092386952	0.002613048	0.002613048	0	9.182730203	0.078289797
45	Federal International Finance III Tahun 2004 Seri C	0.092386952	0.004613048	0.004613048	0	9.182730203	0.226289797
46	Federal International Finance IV Tahun 2004 Seri B	0.092386952	0.009613048	0.009613048	0	9.182730203	0.703289797
47	Federal International Finance IV Tahun 2004 Seri C	0.092386952	0.018613048	0.018613048	0	9.182730203	1.534289797
48	Federal International Finance V Tahun 2005 Seri A	0.092386952	-0.052386952	0.052386952	0	9.182730203	-5.227730203
49	Federal International Finance V Tahun 2005 Seri E	0.092386952	-0.009386952	0.009386952	0	9.182730203	-1.057730203
50	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	0.092386952	0.000613048	0.000613048	0	9.182730203	-0.200730203
51	Federal Int'l Fin. II Amortisasi Th. 2003 Seri D	0.092386952	0.000613048	0.000613048	0	9.182730203	-0.122730203
52	HITS I Tahun 2004 Seri B	0.096435015	0.059564985	0.059564985	226576	9.211609201	5.662390799
53	HM Sampoerna II Tahun 2000	0.094295455	0.020704545	0.020704545	1117249	8.749761489	2.326238511
54	HM Sampoerna III Tahun 2004	0.094295455	-0.013295455	0.013295455	1117249	8.749761489	-0.814761489
55	Indah Kiat I Tahun 1999 Seri A	0.148387144	-0.011387144	0.011387144	15046641	12.9705069	0.163493096
56	Indah Kiat I Tahun 1999 Seri B	0.148387144	-0.011387144	0.011387144	15046641	12.9705069	0.163493096
57	Indofood Sukses Makmur II Tahun 2003	0.092656604	0.015343396	0.015343396	200704	8.920625899	1.553374101
58	Indofood Sukses Makmur III Tahun 2004	0.092656604	0.004343396	0.004343396	200704	8.920625899	0.512374101
59	Indomobil Finance Indonesia I Tahun 2004 Seri B	0.094157096	-0.007157096	0.007157096	0	9.326573053	-0.832573053
60	Indomobil Finance Indonesia I Tahun 2004 Seri C	0.094157096	-0.001157096	0.001157096	0	9.326573053	-0.301573053
61	Indorent I Tahun 2004 Seri A	0.094157096	-0.094157096	0.094157096	0	9.326573053	-9.326573053
62	Indosat I Tahun 2001 Seri A	0.106898878	0.013101122	0.013101122	6446521	9.429021569	2.103978431
63	Indosat II Tahun 2002 Seri A	0.106898878	-0.004898878	0.004898878	6446521	9.429021569	0.460978431
64	Indosat III Tahun 2003 Seri A	0.108669022	-0.015669022	0.015669022	6446521	9.572864419	-0.591864419
65	Indosat III Tahun 2003 Seri B	0.108669022	-0.011669022	0.011669022	6446521	9.572864419	-0.127864419
66	Indosat IV Tahun 2005	0.106898878	0.007101122	0.007101122	6446521	9.429021569	1.555978431
67	Indosat Syariah Jarah Tahun 2005	0.085306373	-0.085306373	0.085306373	0	8.607358803	-8.607358803
68	Indosat Syariah Mudharabah Th. 2002	0.085306373	-0.085306373	0.085306373	0	8.607358803	-8.631358803
69	Indosiar I Tahun 2003	0.104777964	-0.005777964	0.005777964	0	10.18963015	-0.578630153
70	Jasa Marga IX Seri N1 Tahun 2002	0.092386952	0.027613048	0.027613048	0	9.182730203	2.329269797
71	Jasa Marga VIII Tahun 2000 Seri M	0.092386952	0.046613048	0.046613048	0	9.182730203	4.132269797
72	Jasa Marga X Tahun 2002 Seri O	0.092386952	0.021613048	0.021613048	0	9.182730203	1.831269797
73	Jasa Marga XI Seri P Tahun 2003	0.092386952	0.004613048	0.004613048	0	9.182730203	0.182269797
74	Jawa Pos I Tahun 2003	0.094157096	0.024842904	0.024842904	0	9.326573053	2.114426947
75	Maspion I Tahun 2003	0.09946753	0.01853247	0.01853247	0	9.758101603	1.620898397
76	Matahari Putra Prima I Tahun 2002	0.100399278	0.058600722	0.058600722	538756	9.39524199	5.69275801
77	Matahari Putra Prima II Tahun 2004	0.100399278	0.001600722	0.001600722	538756	9.39524199	0.48275801
78	Matahari Putra Prima Syariah Jarah I Tahun 2004	0.094157096	0.002842904	0.002842904	0	9.326573053	0.089426947
79	Mayora Indah II Tahun 2003	0.103945585	-0.001945585	0.001945585	1324801	9.495429969	0.409570031
80	Medco Energi Internasional I Tahun 2004	0.104538402	0.001461598	0.001461598	2679769	9.38044622	0.84555378

No	BOND_ID	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES2	UEC SQUARE	Unstandardized Predicted Value	Unstandardized Residual
81	Obligasi II PP Tahun 2004 Seri A	0.106548109	-0.004548109	0.004548109	0	10.333473	-0.463473003
82	Obligasi II PP Tahun 2004 Seri B	0.095927241	-0.013927241	0.013927241	0	9.470415903	-1.443415903
83	Oto Multiartha II Tahun 2003	0.092386952	0.000613048	0.000613048	0	9.182730203	-0.162730203
84	Oto Multiartha III Tahun 2004	0.092386952	0.036613048	0.036613048	0	9.182730203	3.156289797
85	Oto Multiartha IV Tahun 2005 Seri A	0.092386952	-0.015386952	0.015386952	0	9.182730203	-1.656730203
86	Oto Multiartha IV Tahun 2005 seri C	0.092386952	0.038613048	0.038613048	0	9.182730203	3.419289797
87	PAM Lyonnaisse Jaya I Tahun 2005 Seri C	0.09946753	0.01653247	0.01653247	0	9.758101603	1.404898397
88	Perum Pegadaian IX Tahun 2002 Seri A	0.088846663	0.063153337	0.063153337	0	8.895044503	5.629955497
89	Perum Pegadaian IX Tahun 2002 Seri D	0.088846663	-0.088846663	0.088846663	0	8.895044503	-8.895044503
90	Perum Pegadaian VI Tahun 1999	0.088846663	0.052153337	0.052153337	0	8.895044503	4.552955497
91	Perum Pegadaian VII Tahun 2000	0.088846663	-0.020846663	0.020846663	0	8.895044503	-2.276044503
92	Perum Pegadaian VIII Tahun 2001 Seri C	0.088846663	0.061153337	0.061153337	0	8.895044503	5.439955497
93	Perum Pegadaian X Tahun 2003 Seri A	0.088846663	0.010153337	0.010153337	0	8.895044503	0.702955497
94	PPLN VII Tahun 2004	0.094157096	-0.008157096	0.008157096	0	9.326573053	-0.919573053
95	PTPN 3, I Th. 2003 Seri A	0.092386952	0.014613048	0.014613048	0	9.182730203	1.112269797
96	PTPN 5, I Tahun 2003 Seri A	0.094157096	0.003842904	0.003842904	0	9.326573053	0.129426947
97	PTPN VII Tahun 2004 Seri A	0.09946753	0.01153247	0.01153247	0	9.758101603	0.966898397
98	Pupuk Kaltim I Tahun 2002 Seri A1	0.094157096	0.040842904	0.040842904	0	9.326573053	3.644426947
99	Putra Sumber Utama Timber I Th. 2003 Seri B	0.11858543	-0.008858543	0.008858543	0	10.76500155	-0.825001553
100	RCTI I Tahun 2003	0.09946753	-0.00446753	0.00446753	0	9.758101603	-0.545101603
101	Serasi Autoraya I Amortisasi Tahun 2003	0.09946753	0.00153247	0.00153247	0	9.758101603	0.063898397
102	Sinar Sosro I Tahun 2001 Seri A	0.092386952	0.028613048	0.028613048	0	9.182730203	2.461269797
103	Subordinasi I Bank BTN Tahun 2004	0.09946753	-0.00446753	0.00446753	0	9.758101603	-0.525101603
104	Subordinasi I Bank Buana Indonesia Tahun 2004	0.10272469	0.00927531	0.00927531	146689	9.776798337	1.034201663
105	Subordinasi I Bank NISP Th. 2003 Seri A	0.101500066	0.009499934	0.009499934	57121	9.76538215	0.94461785
106	Subordinasi I Bank Panin Tahun 2003	0.10530399	0.03369601	0.03369601	72900	10.05507901	3.213920985
107	Surya Citra Televisi I Tahun 2003	0.09946753	0.03553247	0.03553247	0	9.758101603	3.153898397
108	Swadharma Indotama Finance III Tahun 2003	0.108318253	0.007681747	0.007681747	0	10.47731585	0.736684147
109	Telkom I Tahun 2002	0.0930951	0.0109049	0.0109049	1263376	8.624543742	1.460456258
110	Tunas Financindo Sarana I Tahun 2003	0.09946753	0.00753247	0.00753247	0	9.758101603	0.581898397
111	Unggul Indah Cahaya I Tahun 2003 Seri A	0.1190833	-0.0280833	0.0280833	8590761	10.42153706	-1.580537056
112	WIKA III Amortisasi Th. 2003 Seri A	0.10300782	0.00699218	0.00699218	0	10.0457873	0.532212697
113	WOM Finance I Tahun 2003 Seri A	0.102018831	-0.006018831	0.006018831	90000	9.769572852	-0.432572852
114	WOM Finance I Tahun 2003 Seri B	0.102018831	-0.005018831	0.005018831	90000	9.769572852	-0.401572852

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
1	Adhi Karya II Tahun 2003	2.167944245	0.104317391	0.022682609	0.022682609
2	Adhi Karya III Tahun 2004	0.544055755	0.104317391	-0.006317391	0.006317391
3	Adira Dinamika M.F. I Th. 2003 Seri B	0.385432488	0.097023496	0.003976504	0.003976504
4	Alfa I Tahun 2003	0.203199809	0.101846874	-0.002846874	0.002846874
5	Apexindo Pratama Duta I Syariah Ijarah Tahun 2005	9.696101603	0.101197345	-0.100197345	0.100197345
6	Apexindo Pratama Duta I Tahun 2005	0.830903938	0.101636595	0.008363405	0.008363405
7	Arpeni Pratama Ocean Line I Th. 2003	1.321666986	0.101921486	0.014078514	0.014078514
8	Astra Graphia I Tahun 2003	0.642510425	0.10125392	-0.00725392	0.00725392
9	Astra Sedaya Fin. III Amortisasi Th. 2003 Seri C	0.451112647	0.093508847	0.004491153	0.004491153
10	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri D	2.525112647	0.093508847	0.026491153	0.026491153
11	Astra Sedaya Finance IV Amortisasi Tahun 2004 Seri E	2.829112647	0.093508847	0.029491153	0.029491153
12	Astra Sedaya Finance V Amortisasi Tahun 2004 Seri G	0.870887353	0.093508847	-0.009508847	0.009508847
13	Astra Sedaya Finance V Tahun 2004 Seri C	2.217887353	0.093508847	-0.023508847	0.023508847
14	Astra Sedaya Finance V Tahun 2004 Seri D2	0.882887353	0.093508847	-0.009508847	0.009508847
15	Astra Sedaya Finance V Tahun 2004 Seri E1	0.729887353	0.093508847	-0.008508847	0.008508847
16	Astra Sedaya Finance V Tahun 2004 Seri E2	0.634887353	0.093508847	-0.007508847	0.007508847
17	Astra Sedaya Finance V Tahun 2004 Seri F1	1.032887353	0.093508847	-0.011508847	0.011508847
18	Astra Sedaya Finance V Tahun 2004 Seri F2	1.031887353	0.093508847	-0.011508847	0.011508847
19	Astra Sedaya Finance VI Amortisasi Tahun 2005 Seri K	1.207887353	0.093508847	-0.013508847	0.013508847
20	Astra Sedaya Finance VI Tahun 2005 Seri D	0.454887353	0.093508847	-0.005508847	0.005508847
21	Bahtera Adimina Samudra I Tahun 2000	0.547641265	0.113514781	0.005485219	0.005485219
22	Bank BNI I Tahun 2003	1.365889967	0.102149267	0.013850733	0.013850733
23	Bank BP I Tahun 2003	1.976210435	0.11056006	-0.02156006	0.02156006
24	Bank BTN IX Tahun 2003	3.035426947	0.096584247	0.032415753	0.032415753
25	Bank BTN X Tahun 2004	0.207573053	0.096584247	-0.002584247	0.002584247
26	Bank BTN XI Tahun 2005	0.442426947	0.096584247	0.004415753	0.004415753
27	Bank Bukopin II Tahun 2003 Seri A	0.353787303	0.104272744	-0.004272744	0.004272744
28	Bank Ekspor Indonesia I Tahun 2003	0.045101603	0.101197345	-0.001197345	0.001197345
29	Bank Ekspor Indonesia II Tahun 2005 Seri A	1.232101603	0.101197345	-0.013197345	0.013197345
30	Bank Ekspor Indonesia II Tahun 2005 Seri B	3.517898397	0.101197345	0.037802655	0.037802655
31	Bank Ekspor Indonesia II Tahun 2004 Seri A	1.495898397	0.101197345	0.015802655	0.015802655
32	Bank Ekspor Indonesia II Tahun 2004 Seri B	0.017101603	0.101197345	-0.000197345	0.000197345
33	Bank JATIM III Tahun 2003	1.444898397	0.101197345	0.014802655	0.014802655
34	Berlian Laju Tanker II Tahun 2003 Seri A	1.317114201	0.095320127	0.013679873	0.013679873
35	Berlian Laju Tanker Syariah Mudharabah Th. 2003	9.162730203	0.095046547	-0.095046547	0.095046547
36	Berlina I Syariah Ijarah Tahun 2004	9.291573053	0.096584247	-0.096584247	0.096584247
37	Berlina I Tahun 2004 Seri B	2.036335617	0.102285745	0.021714255	0.021714255
38	Citra Sari Makmur I Syariah Ijarah Tahun 2004	9.865944453	0.102735045	-0.102735045	0.102735045
39	Cilpan Finance I Tahun 2003	0.561750466	0.099858284	0.005141716	0.005141716
40	Cilpan Finance Indonesia II Tahun 2004 Seri B	1.165436166	0.096782885	0.012217115	0.012217115

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
41	CMNP II Tahun 1997	3.52095652	0.097038935	0.037961065	0.037961065
42	Danareksa I Tahun 2003	0.899898397	0.101197345	0.008802655	0.008802655
43	Duta Pertiwi IV Amortisasi Tahun 2003	1.135827974	0.109606059	0.011393941	0.011393941
44	Federal International Finance III Tahun 2004 Seri B	0.078269797	0.095046547	-4.6547E-05	4.6547E-05
45	Federal International Finance III Tahun 2004 Seri C	0.226269797	0.095046547	0.001953453	0.001953453
46	Federal International Finance IV Tahun 2004 Seri B	0.703269797	0.095046547	0.006953453	0.006953453
47	Federal International Finance IV Tahun 2004 Seri C	1.534269797	0.095046547	0.015953453	0.015953453
48	Federal International Finance V Tahun 2005 Seri A	5.227730203	0.095046547	-0.055046547	0.055046547
49	Federal International Finance V Tahun 2005 Seri E	1.057730203	0.095046547	-0.012046547	0.012046547
50	Federal Int'l Fin. II Amortisasi Th. 2003 Seri C	0.200730203	0.095046547	-0.002046547	0.002046547
51	Federal Int'l Fin. II Amortisasi Th. 2003 Seri D	0.122730203	0.095046547	-0.002046547	0.002046547
52	HITS I Tahun 2004 Seri B	5.662390799	0.095348613	0.060651387	0.060651387
53	HM Sampoerna II Tahun 2000	2.326238511	0.090385524	0.02461476	0.02461476
54	HM Sampoerna III Tahun 2004	0.814761489	0.090385524	-0.009385524	0.009385524
55	Indah Kiat I Tahun 1999 Seri A	0.163493096	0.135096481	0.001903519	0.001903519
56	Indah Kiat I Tahun 1999 Seri B	0.163493096	0.135096481	0.001903519	0.001903519
57	Indofood Sukses Makmur II Tahun 2003	1.553374101	0.092238722	0.015761278	0.015761278
58	Indofood Sukses Makmur III Tahun 2004	0.512374101	0.092238722	0.004761278	0.004761278
59	Indomobil Finance Indonesia I Tahun 2004 Seri B	0.832573053	0.096584247	-0.009584247	0.009584247
60	Indomobil Finance Indonesia I Tahun 2004 Seri C	0.301573053	0.096584247	-0.003584247	0.003584247
61	Indorent I Tahun 2004 Seri A	9.326573053	0.096584247	-0.096584247	0.096584247
62	Indosat I Tahun 2001 Seri A	2.103978431	0.097490104	0.022509896	0.022509896
63	Indosat II Tahun 2002 Seri A	0.460978431	0.097490104	0.004509896	0.004509896
64	Indosat III Tahun 2003 Seri A	0.591864419	0.099027804	-0.006027804	0.006027804
65	Indosat III Tahun 2003 Seri B	0.127864419	0.099027804	-0.002027804	0.002027804
66	Indosat IV Tahun 2005	1.555978431	0.097490104	0.016509896	0.016509896
67	Indosat Syariah Ijarah Tahun 2005	8.607358803	0.088895749	-0.088895749	0.088895749
68	Indosat Syariah Mudharabah Th. 2002	8.631358803	0.088895749	-0.088895749	0.088895749
69	Indosiar I Tahun 2003	0.578630153	0.105810444	-0.006810444	0.006810444
70	Jasa Marga IX Seri N1 Tahun 2002	2.329269797	0.095046547	0.024953453	0.024953453
71	Jasa Marga VIII Tahun 2000 Seri M	4.132269797	0.095046547	0.043953453	0.043953453
72	Jasa Marga X Tahun 2002 Seri O	1.831269797	0.095046547	0.018953453	0.018953453
73	Jasa Marga XI Seri P Tahun 2003	0.182269797	0.095046547	0.001953453	0.001953453
74	Jawa Pos I Tahun 2003	2.114426947	0.096584247	0.022415753	0.022415753
75	Maspion I Tahun 2003	1.620898397	0.101197345	0.016802655	0.016802655
76	Matahari Putra Prima I Tahun 2002	5.69275801	0.097302504	0.061697496	0.061697496
77	Matahari Putra Prima II Tahun 2004	0.48275801	0.097302504	0.004697496	0.004697496
78	Matahari Putra Prima Syariah Ijarah I Tahun 2004	0.089426947	0.096584247	0.000415753	0.000415753
79	Mayora Indah II Tahun 2003	0.409570031	0.098350441	0.003649559	0.003649559
80	Medco Energi Internasional I Tahun 2004	0.84555378	0.097081455	0.008918545	0.008918545

No	BOND_ID	ABS_RES3	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES4
81	Obligasi II PP Tahun 2004 Seri A	0.463473003	0.107348143	-0.005348143	0.005348143
82	Obligasi II PP Tahun 2004 Seri B	1.443415903	0.098121946	-0.016121946	0.016121946
83	Oto Multiartha II Tahun 2003	0.162730203	0.095046547	-0.002046547	0.002046547
84	Oto Multiartha III Tahun 2004	3.156269797	0.095046547	0.033953453	0.033953453
85	Oto Multiartha IV Tahun 2005 Seri A	1.656730203	0.095046547	-0.018046547	0.018046547
86	Oto Multiartha IV Tahun 2005 seri C	3.419269797	0.095046547	0.035953453	0.035953453
87	PAM Lyonaise Jaya I Tahun 2005 Seri C	1.404898397	0.101197345	0.014802655	0.014802655
88	Perum Pegadaian IX Tahun 2002 Seri A	5.629955497	0.091971148	0.060028852	0.060028852
89	Perum Pegadaian IX Tahun 2002 Seri D	8.895044503	0.091971148	-0.091971148	0.091971148
90	Perum Pegadaian VI Tahun 1999	4.552955497	0.091971148	0.049028852	0.049028852
91	Perum Pegadaian VII Tahun 2000	2.276044503	0.091971148	-0.023971148	0.023971148
92	Perum Pegadaian VIII Tahun 2001 Seri C	5.439955497	0.091971148	0.058028852	0.058028852
93	Perum Pegadaian X Tahun 2003 Seri A	0.702955497	0.091971148	0.007028852	0.007028852
94	PPLN VII Tahun 2004	0.919573053	0.096584247	-0.010584247	0.010584247
95	PTPN 3, I Th. 2003 Seri A	1.112269797	0.095046547	0.011953453	0.011953453
96	PTPN 5, I Tahun 2003 Seri A	0.129426947	0.096584247	0.001415753	0.001415753
97	PTPN VII Tahun 2004 Seri A	0.966898397	0.101197345	0.009802655	0.009802655
98	Pupuk Kaltim I Tahun 2002 Seri A1	3.644426947	0.096584247	0.038415753	0.038415753
99	Putra Sumber Utama Timber I Th. 2003 Seri B	0.825001553	0.111961242	-0.008961242	0.008961242
100	RCTI I Tahun 2003	0.545101603	0.101197345	-0.006197345	0.006197345
101	Serasi Autoraya I Amortisasi Tahun 2003	0.063898397	0.101197345	-0.000197345	0.000197345
102	Sinar Sosro I Tahun 2001 Seri A	2.481269797	0.095046547	0.025953453	0.025953453
103	Subordinasi I Bank BTN Tahun 2004	0.525101603	0.101197345	-0.006197345	0.006197345
104	Subordinasi I Bank Buana Indonesia Tahun 2004	1.034201663	0.101392908	0.010607092	0.010607092
105	Subordinasi I Bank NISP Th. 2003 Seri A	0.94461785	0.101273498	0.009726502	0.009726502
106	Subordinasi I Bank Panin Tahun 2003	3.213920985	0.104369933	0.034630067	0.034630067
107	Surya Citra Televisi I Tahun 2003	3.153898397	0.101197345	0.033802655	0.033802655
108	Swadharma Indolama Finance III Tahun 2003	0.736684147	0.108885843	0.007114157	0.007114157
109	Telkom I Tahun 2002	1.460456258	0.089042354	0.014957646	0.014957646
110	Tunas Financindo Sarana I Tahun 2003	0.581898397	0.101197345	0.005802655	0.005802655
111	Unggul Indah Cahaya I Tahun 2003 Seri A	1.580537056	0.108037254	-0.017037254	0.017037254
112	WIKA III Amortisasi Th. 2003 Seri A	0.532212697	0.104272744	0.005727256	0.005727256
113	WOM Finance I Tahun 2003 Seri A	0.432572852	0.101317331	-0.005317331	0.005317331
114	WOM Finance I Tahun 2003 Seri B	0.401572852	0.101317331	-0.004317331	0.004317331

STOCK RETURN DATABASE

Quarter 1

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
1	AALI	0.06696	1312	1080.165	0	-0.006502783	0.073462783	0.073462783
2	ABDA	-0.01412	465	1080.165	0	-0.006770539	-0.007349461	0.007349461
3	ADES	0.0122	117	1080.165	0	-0.006880549	0.019080549	0.019080549
4	ADHI	0.00914	183	1080.165	0	-0.006899685	0.015999685	0.015999685
5	ADMF	-0.01412	520	1080.165	0	-0.006753152	-0.007366848	0.007366848
6	ADMG	-0.02465	0	1080.165	0	-0.006917536	-0.017732464	0.017732464
7	AHAP	-0.06174	94	1080.165	0	-0.00688782	-0.05485218	0.05485218
8	AKRA	-0.00557	1377	1080.165	0	-0.006482235	0.000912235	0.000912235
9	ALFA	0.00829	683	1080.165	0	-0.006701624	0.012991624	0.012991624
10	ALMI	0.12338	885	1080.165	0	-0.006637767	0.130017767	0.130017767
11	ANTM	0.03239	1299	1080.165	0	-0.006506892	0.038896892	0.038896892
12	APEX	-0.02861	659	1080.165	0	-0.006709211	-0.021900789	0.021900789
13	AQUA	-0.01412	26932	1080.165	0	0.001596282	-0.015716282	0.015716282
14	ARGO	-0.01412	-576	1080.165	0	-0.007099622	-0.007020378	0.007020378
15	ASBI	-0.01412	966	1080.165	0	-0.006612161	-0.007507839	0.007507839
16	ASDM	-0.01412	557	1080.165	0	-0.006741455	-0.007378545	0.007378545
17	ASGR	0.00081	245	1080.165	0	-0.006840086	0.007650086	0.007650086
18	ASII	-0.0045	4072	1080.165	0	-0.005630284	0.001130284	0.001130284
19	ASRM	-0.01412	1303	1080.165	0	-0.006505628	-0.007614372	0.007614372
20	BASS	-0.01412	169	1080.165	0	-0.006864111	-0.007255889	0.007255889
21	BATA	-0.01412	13434	1080.165	0	-0.002670743	-0.011449257	0.011449257
22	BATI	-0.01412	6061	1080.165	0	-0.005001516	-0.009118484	0.009118484
23	BBCA	0.00844	1131	1080.165	0	-0.006560001	0.015000001	0.015000001
24	BBIA	-0.01412	381	1080.165	0	-0.006797093	-0.007322907	0.007322907
25	BBLD	-0.00745	1149	1080.165	0	-0.006554311	-0.000895689	0.000895689
26	BBNI	-0.01412	968	1080.165	0	-0.006611529	-0.007508471	0.007508471
27	BBRI	0.02224	1050	1080.165	0	-0.006585607	0.028825607	0.028825607
28	BCAP	-0.01412	166	1080.165	0	-0.006865059	-0.007254941	0.007254941
29	BCIC	0.05255	22	1080.165	0	-0.006910581	0.059460581	0.059460581
30	BDMN	0.00739	1590	1080.165	0	-0.0064149	0.0138049	0.0138049
31	BFIN	-0.01412	1045	1080.165	0	-0.006587187	-0.007532813	0.007532813
32	BHIT	-0.01412	314	1080.165	0	-0.006818273	-0.007301727	0.007301727
33	BIPP	-0.01412	141	1080.165	0	-0.006872962	-0.007247038	0.007247038
34	BKSL	0.01027	254	1080.165	0	-0.00683724	0.01710724	0.01710724
35	BLTA	-0.02561	401	1080.165	0	-0.00679077	-0.01881923	0.01881923
36	BMRI	-0.00229	1238	1080.165	0	-0.006526176	0.004236176	0.004236176
37	BMTR	0.01814	2136	1080.165	0	-0.006242297	0.024382297	0.024382297

ISLAM

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
38	BNBR	-0.01412	251	1080.165	0	-0.006838189	-0.007281811	0.007281811
39	BNGA	0.0065	300	1080.165	0	-0.006822699	0.013322699	0.013322699
40	BNII	0.01152	88	1080.165	0	-0.006889717	0.018409717	0.018409717
41	BNLI	-0.01412	302	1080.165	0	-0.006822067	-0.007297933	0.007297933
42	BRAM	-0.01412	1579	1080.165	0	-0.006418378	-0.007701622	0.007701622
43	BRNA	-0.01412	2067	1080.165	0	-0.00625411	-0.00785589	0.00785589
44	BRPT	-0.06174	-223	1080.165	0	-0.006988031	-0.054751969	0.054751969
45	BTON	-0.01412	128	1080.165	0	-0.006877072	-0.007242928	0.007242928
46	BUKK	-0.01412	-5878	1080.165	0	-0.008775073	-0.005344927	0.005344927
47	BUMI	-0.02678	76	1080.165	0	-0.00689351	-0.01988649	0.01988649
48	CFIN	-0.01412	357	1080.165	0	-0.00680468	-0.00731532	0.00731532
49	CMNP	0.0713	565	1080.165	0	-0.006738926	0.023868926	0.023868926
50	CNTX	-0.01412	40222	1080.165	0	0.00597553	-0.019917553	0.019917553
51	CPDW	-0.01412	363	1080.165	0	-0.006802783	-0.007317217	0.007317217
52	CPIN	-0.02511	449	1080.165	0	-0.006775597	-0.018334403	0.018334403
53	CTBN	-0.01412	6821	1080.165	0	-0.004761262	-0.009358738	0.009358738
54	CTRA	-0.01412	-139	1080.165	0	-0.006961477	-0.007158523	0.007158523
55	DART	-0.01412	-2252	1080.165	0	-0.007629444	-0.006490556	0.006490556
56	DEFI	-0.01412	649	1080.165	0	-0.006712372	-0.007407628	0.007407628
57	DILD	-0.04115	-50	1080.165	0	-0.006933342	-0.034216658	0.034216658
58	DLTA	-0.01412	22068	1080.165	0	5.86609E-05	-0.014178661	0.014178661
59	DSFI	-0.01412	151	1080.165	0	-0.006869801	-0.007250199	0.007250199
60	DUTI	0.00588	1208	1080.165	0	-0.006535659	0.012415659	0.012415659
61	EKAD	0.03427	239	1080.165	0	-0.006841982	0.041111982	0.041111982
62	ERTX	-0.01412	-14	1080.165	0	-0.006921961	-0.007198039	0.007198039
63	ETWA	0.02292	417	1080.165	0	-0.006785712	0.029705712	0.029705712
64	FMII	-0.01412	0	1080.165	0	-0.006917536	-0.007202464	0.007202464
65	FPNI	-0.01412	319	1080.165	0	-0.006816692	-0.007303308	0.007303308
66	G DYR	-0.07807	6979	1080.165	0	-0.004711315	-0.073358685	0.073358685
67	GGRM	-0.00787	6332	1080.165	0	-0.004915846	-0.002954154	0.002954154
68	GJTL	0.00969	500	1080.165	0	-0.006759474	0.016449474	0.016449474
69	GRIV	-0.01412	483	1080.165	0	-0.006764848	-0.007355152	0.007355152
70	GSMF	-0.01412	0	1080.165	0	-0.006917536	-0.007202464	0.007202464
71	HDTX	-0.01412	518	1080.165	0	-0.006753784	-0.007366216	0.007366216
72	HITS	-0.01412	1933	1080.165	0	-0.00630647	-0.00781353	0.00781353
73	HMSP	-0.00927	1109	1080.165	0	-0.006566956	-0.002703044	0.002703044
74	IATG	-0.00081	201	1080.165	0	-0.006853995	0.006243995	0.006243995
75	IDKM	0.00227	406	1080.165	0	-0.00678919	0.00905919	0.00905919
76	IKAI	0.02434	209	1080.165	0	-0.006851466	0.031191466	0.031191466
77	IKBI	-0.01412	1035	1080.165	0	-0.006590349	-0.007529651	0.007529651

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
78	IMAS	-0.01412	194	1080.165	0	-0.006856208	-0.007263792	0.007263792
79	INAF	-0.01412	82	1080.165	0	-0.006891614	-0.007228386	0.007228386
80	INAI	-0.03586	319	1080.165	0	-0.006816692	-0.029043308	0.029043308
81	INCF	-0.01412	218	1080.165	0	-0.006848621	-0.007271379	0.007271379
82	INDF	0.03093	451	1080.165	0	-0.006774964	0.037704964	0.037704964
83	INDR	-0.02841	3353	1080.165	0	-0.005857576	-0.022552424	0.022552424
84	INDS	-0.01412	1960	1080.165	0	-0.006297935	-0.007822065	0.007822065
85	INDX	-0.26412	10	1080.165	0	-0.006914374	-0.257205626	0.257205626
86	INKP	0.01713	2516	1080.165	0	-0.006122171	0.023252171	0.023252171
87	INTD	-0.01412	-1094	1080.165	0	-0.007263374	-0.006856626	0.006856626
88	INTP	0.00406	1265	1080.165	0	-0.00651764	0.01057764	0.01057764
89	ISAT	0.0122	2494	1080.165	0	-0.006129126	0.018329126	0.018329126
90	JHID	0.01291	715	1080.165	0	-0.006691508	0.019601508	0.019601508
91	JPFA	-0.04983	326	1080.165	0	-0.00681448	-0.04301552	0.04301552
92	JPRS	0.04206	868	1080.165	0	-0.006643141	0.048703141	0.048703141
93	KAEF	-0.01412	147	1080.165	0	-0.006871066	-0.007248934	0.007248934
94	KBLI	-0.01412	-5	1080.165	0	-0.006919116	-0.007200884	0.007200884
95	KDSI	-0.01412	273	1080.165	0	-0.006831234	-0.007288766	0.007288766
96	KICI	-0.01412	661	1080.165	0	-0.006708579	-0.007411421	0.007411421
97	KIJA	-0.01412	106	1080.165	0	-0.006884027	-0.007235973	0.007235973
98	KKGI	0.02484	554	1080.165	0	-0.006742404	0.031582404	0.031582404
99	KLBF	0.01366	150	1080.165	0	-0.006870117	0.020530117	0.020530117
100	LAMI	-0.01412	0	1080.165	0	-0.006917536	-0.007202464	0.007202464
101	LION	-0.01412	2317	1080.165	0	-0.006185079	-0.007934921	0.007934921
102	LMAS	0.02097	146	1080.165	0	-0.006871382	0.027841382	0.027841382
103	LMP1	-0.31412	8	1080.165	0	-0.006915007	-0.307204993	0.307204993
104	LMSH	-0.01412	1821	1080.165	0	-0.006341876	-0.007778124	0.007778124
105	LPBN	-0.02662	589	1080.165	0	-0.006731399	-0.019888661	0.019888661
106	LPCK	-0.01412	633	1080.165	0	-0.00671743	-0.00740257	0.00740257
107	LPGI	-0.01412	1919	1080.165	0	-0.006310896	-0.007809104	0.007809104
108	LPIN	-0.01412	3503	1080.165	0	-0.005810158	-0.008309842	0.008309842
109	LPKR	-0.01412	493	1080.165	0	-0.006761687	-0.007358313	0.007358313
110	LPLI	-0.01412	583	1080.165	0	-0.006733236	-0.007386764	0.007386764
111	LPPF	-0.01412	20	1080.165	0	-0.006911213	-0.007208787	0.007208787
112	LPPS	0.18588	20	1080.165	0	-0.006911213	0.192791213	0.192791213
113	LSIP	0.01547	702	1080.165	0	-0.006695617	0.022165617	0.022165617
114	LTLS	0.0335	584	1080.165	0	-0.00673292	0.04023292	0.04023292
115	MAYA	-0.01412	235	1080.165	0	-0.006843247	-0.007276753	0.007276753
116	MBAI	-0.01412	-619	1080.165	0	-0.007113216	-0.007006784	0.007006784
117	MDRN	0.00175	765	1080.165	0	-0.006675702	0.008425702	0.008425702

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
118	MEDC	-0.01412	1410	1080.165	0	-0.006471803	-0.007648197	0.007648197
119	MEGA	0.00716	1298	1080.165	136	-0.006843622	0.014003622	0.014003622
120	MERK	0.05152	6876	1080.165	0	-0.004743876	0.056263876	0.056263876
121	MKDO	-0.01412	1021	1080.165	0	-0.006594774	-0.007525226	0.007525226
122	MLBI	-0.01412	12574	1080.165	0	-0.002942608	-0.011177392	0.011177392
123	MLPL	0.00283	508	1080.165	0	-0.006756945	0.009586945	0.009586945
124	MPPA	0.0335	698	1080.165	0	-0.006698882	0.040196882	0.040196882
125	MREI	-0.03373	339	1080.165	0	-0.00681037	-0.02691963	0.02691963
126	MTDL	0.03851	116	1080.165	0	-0.006880865	0.045390865	0.045390865
127	MYOR	0.03508	1134	1080.165	0	-0.006559052	0.041619052	0.041619052
128	MYRX	-0.01412	64	1080.165	0	-0.006897304	-0.007222696	0.007222696
129	MYTX	-0.03976	161	1080.165	0	-0.00686664	-0.03289336	0.03289336
130	NIPS	-0.01412	4015	1080.165	0	-0.005648303	-0.008471697	0.008471697
131	NISP	-0.00249	338	1080.165	0	-0.006810686	0.004320686	0.004320686
132	PAFI	-0.01412	413	1080.165	0	-0.006786977	-0.007333023	0.007333023
133	PANS	0.02755	345	1080.165	0	-0.006808473	0.034358473	0.034358473
134	PBRX	-0.01412	209	1080.165	0	-0.006851466	-0.007268534	0.007268534
135	PGAS	-0.04603	714	1080.165	0	-0.006691824	-0.039338176	0.039338176
136	PLIN	-0.01412	3643	1080.165	0	-0.005765901	-0.008354099	0.008354099
137	PNBN	0.02712	282	1080.165	20	-0.006877862	0.033997862	0.033997862
138	PNIN	-0.01412	608	1080.165	0	-0.006725333	-0.007394667	0.007394667
139	PNLF	0.01445	145	1080.165	11	-0.006889908	0.021348908	0.021348908
140	POLY	-0.01412	-2350	1080.165	0	-0.007660424	-0.006459576	0.006459576
141	POOL	-0.01412	2207	1080.165	0	-0.006219853	-0.007900147	0.007900147
142	PRAS	-0.01412	1063	1080.165	0	-0.006581497	-0.007538503	0.007538503
143	PTBA	-0.0075	771	1080.165	0	-0.006673805	-0.000826195	0.000826195
144	PTRA	-0.01412	110	1080.165	0	-0.006882762	-0.007237238	0.007237238
145	PTR0	-0.00249	5845	1080.165	0	-0.005069798	0.002579798	0.002579798
146	PWON	-0.05186	-1487	1080.165	0	-0.00738761	-0.04447239	0.04447239
147	PWSI	-0.01412	-2162	1080.165	0	-0.007600993	-0.006519007	0.006519007
148	RICY	-0.01412	337	1080.165	0	-0.006811002	-0.007308998	0.007308998
149	RIGS	-0.01412	968	1080.165	0	-0.006611529	-0.007508471	0.007508471
150	RMBA	0.02755	156	1080.165	0	-0.006868221	0.034418221	0.034418221
151	SAFE	-0.01412	52	1080.165	0	-0.006901097	-0.007218903	0.007218903
152	SCPI	-0.01412	528	1080.165	0	-0.006750623	-0.007369377	0.007369377
153	SDPC	-0.01412	62	1080.165	0	-0.006897936	-0.007222064	0.007222064
154	SHDA	-0.03738	519	1080.165	0	-0.006753468	-0.030626532	0.030626532
155	SHID	-0.01412	109	1080.165	0	-0.006883078	-0.007236922	0.007236922
156	SIMM	0.00914	69	1080.165	0	-0.006895723	0.016035723	0.016035723
157	SMAR	-0.01412	-1172	1080.165	0	-0.007288031	-0.006831969	0.006831969

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
158	SMCB	-0.00337	281	1080.165	0	-0.006828705	0.003458705	0.003458705
159	SMDM	-0.03912	-297	1080.165	0	-0.007011424	-0.032108576	0.032108576
160	SMGR	-0.02013	6171	1080.165	0	-0.004966742	-0.015163258	0.015163258
161	SMMA	0.04588	296	1080.165	0	-0.006824279	0.052704279	0.052704279
162	SMRA	0.01746	334	1080.165	0	-0.006811951	0.024271951	0.024271951
163	SMSM	0.03427	264	1080.165	0	-0.006834079	0.041104079	0.041104079
164	SOBI	-0.01412	0	1080.165	0	-0.006917536	-0.007202464	0.007202464
165	SONA	-0.01412	355	1080.165	0	-0.006805312	-0.007314688	0.007314688
166	SQBI	-0.01412	12860	1080.165	0	-0.002852197	-0.011267803	0.011267803
167	SSTM	0.32799	348	1080.165	0	-0.006807525	0.334797525	0.334797525
168	TBLA	0.02362	316	1080.165	0	-0.006817641	0.030437641	0.030437641
169	TBMS	-0.01412	5986	1080.165	0	-0.005025225	-0.009094775	0.009094775
170	TFCO	-0.01412	844	1080.165	0	-0.006650728	-0.007469272	0.007469272
171	TGKA	-0.01412	2736	1080.165	0	-0.006052624	-0.008067376	0.008067376
172	TINS	-0.02588	2999	1080.165	0	-0.005969484	-0.019910516	0.019910516
173	TKIM	0.02843	2937	1080.165	0	-0.005989083	0.034419083	0.034419083
174	TLKM	-0.0085	957	1080.165	0	-0.006615006	-0.001884994	0.001884994
175	TMPI	-0.08079	200	1080.165	0	-0.006854311	-0.073935689	0.073935689
176	TRIM	0.04838	81	1080.165	0	-0.00689193	0.05527193	0.05527193
177	TRST	-0.01412	340	1080.165	0	-0.006810054	-0.007309946	0.007309946
178	ULTJ	-0.01412	280	1080.165	0	-0.006829021	-0.007290979	0.007290979
179	UNIC	-0.01412	2798	1080.165	0	-0.006033024	-0.008086976	0.008086976
180	UNSP	-0.01412	175	1080.165	0	-0.006862214	-0.007257786	0.007257786
181	UNTR	0.09165	1089	1080.165	0	-0.006573278	0.098223278	0.098223278
182	UNVR	0.0267	301	1080.165	60	-0.0069708	0.0336708	0.0336708
183	WOMF	-0.00162	225	1080.165	0	-0.006846408	0.005226408	0.005226408
184	ZBRA	0.06921	105	1080.165	0	-0.006884343	0.076094343	0.076094343

Quarter 2

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
1	AALI	0.00398	1418	1122.376	150	-0.001305436	0.005285436	0.005285436
2	ABDA	0.10567	488	1122.376	0	-0.001228386	0.106898386	0.106898386
3	ADES	-0.00316	-17	1122.376	0	-0.001388028	-0.001771972	0.001771972
4	ADHI	0.00398	188	1122.376	19.56	-0.001371607	0.005351607	0.005351607
5	ADMF	0.11634	631	1122.376	0	-0.001183181	0.117523181	0.117523181
6	ADMG	-0.00633	0	1122.376	0	-0.001382654	-0.004947346	0.004947346
7	AHAP	0.04943	95	1122.376	1	-0.001355096	0.050785096	0.050785096

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
8	AKRA	0.00398	1401	1122.376	40	-0.001038711	0.005018711	0.005018711
9	ALFA	0.00398	684	1122.376	0	-0.001166426	0.005146426	0.005146426
10	ALMI	-0.01753	1158	1122.376	0	-0.001016584	-0.016513416	0.016513416
11	ANTM	-0.00633	1401	1122.376	128.48	-0.001257578	-0.005072422	0.005072422
12	APEX	0.00398	660	1122.376	10	-0.00119875	0.00517875	0.00517875
13	APOL	-0.01051	424	1122.376	0	-0.001248618	-0.009261382	0.009261382
14	AQUA	0.00398	28379	1122.376	1180	0.004669714	-0.000689714	0.000689714
15	ARGO	0.00398	-1130	1122.376	0	-0.001739873	0.005719873	0.005719873
16	ASBI	0.00398	982	1122.376	20	-0.001121694	0.005101694	0.005101694
17	ASDM	0.00398	576	1122.376	25	-0.001262408	0.005242408	0.005242408
18	ASGR	0.00398	251	1122.376	61	-0.001454199	0.005434199	0.005434199
19	ASII	-0.00383	4447	1122.376	270	-0.000644736	-0.003185264	0.003185264
20	ASRM	0.00398	1492	1122.376	0	-0.000910999	0.004890999	0.004890999
21	BASS	-0.02305	134	1122.376	0	-0.001340294	-0.021709706	0.021709706
22	BATA	0.01088	13434	1122.376	650	0.001256281	0.009623719	0.009623719
23	BATI	0.00398	6273	1122.376	0	0.000600384	0.003379616	0.003379616
24	BBCA	0.01806	1197	1122.376	80	-0.001202145	0.019262145	0.019262145
25	BBIA	0.00398	368	1122.376	17.06	-0.001308521	0.005288521	0.005288521
26	BBLD	0.11936	1201	1122.376	0	-0.001002991	0.120362991	0.120362991
27	BBNI	0.00398	1040	1122.376	0	-0.001053887	0.005033887	0.005033887
28	BBRI	0.00398	1112	1122.376	152.88	-0.001409294	0.005389294	0.005389294
29	BCAP	0.00398	175	1122.376	0	-0.001327333	0.005307333	0.005307333
30	BCIC	0.0516	12	1122.376	0	-0.001378861	0.052978861	0.052978861
31	BDMN	-0.01544	1674	1122.376	66.65	-0.001018332	-0.014421668	0.014421668
32	BFIN	0.02398	1083	1122.376	0	-0.001040293	0.025020293	0.025020293
33	BHIT	-0.0173	322	1122.376	0	-0.001280863	-0.016019137	0.016019137
34	BIPP	0.00398	140	1122.376	0	-0.001338397	0.005318397	0.005318397
35	BKSL	0.00398	252	1122.376	0	-0.001302991	0.005282991	0.005282991
36	BLTA	0.00398	438	1122.376	15	-0.001281297	0.005261297	0.005261297
37	BMRI	-0.00264	1258	1122.376	70.5	-0.001159363	-0.001480637	0.001480637
38	BMTR	0.00398	2161	1122.376	0	-0.000699513	0.004679513	0.004679513
39	BNBR	0.00398	72	1122.376	0	-0.001359893	0.005339893	0.005339893
40	BNGA	-0.00738	322	1122.376	16.75	-0.001322296	-0.006057704	0.006057704
41	BNII	0.00398	93	1122.376	5.15	-0.001365994	0.005345994	0.005345994
42	BNLI	-0.00953	319	1122.376	0	-0.001281811	-0.008248189	0.008248189
43	BRAM	0.00398	1674	1122.376	25	-0.000915305	0.004895305	0.004895305
44	BRNA	0.00398	2094	1122.376	0	-0.000720693	0.004700693	0.004700693
45	BRPT	0.00398	-109	1122.376	0	-0.001417112	0.005397112	0.005397112
46	BTON	0.00398	133	1122.376	0	-0.00134061	0.00532061	0.00532061
47	BUKK	0.00398	-6534	1122.376	0	-0.0034482	0.0074282	0.0074282

ISLAM

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
48	BUMI	-0.01955	94	1122.376	0	-0.001352939	-0.018197061	0.018197061
49	CFIN	-0.00935	370	1122.376	0	-0.001265689	-0.008084311	0.008084311
50	CMNP	0.00398	575	1122.376	10	-0.00122562	0.00520562	0.00520562
51	CNTX	0.00398	39192	1122.376	0	0.011006828	-0.007026828	0.007026828
52	CPDW	0.00398	391	1122.376	0	-0.00125905	0.00523905	0.00523905
53	CPIN	0.0168	451	1122.376	0	-0.001240083	0.018040083	0.018040083
54	CTBN	0.00398	7079	1122.376	241.13	0.000258713	0.003721287	0.003721287
55	CTRA	-0.02727	-153	1122.376	0	-0.001431021	-0.025838979	0.025838979
56	DART	0.00398	-2301	1122.376	0	-0.002110053	0.006090053	0.006090053
57	DEFI	0.00398	657	1122.376	30	-0.00124917	0.00522917	0.00522917
58	DILD	0.03677	-93	1122.376	0	-0.001412054	0.038182054	0.038182054
59	DLTA	0.00398	22917	1122.376	350	0.004996161	-0.001016161	0.001016161
60	DSFI	0.00398	154	1122.376	0	-0.001333971	0.005313971	0.005313971
61	DUTI	-0.01311	1225	1122.376	115	-0.001279871	-0.011830129	0.011830129
62	EKAD	0.00398	247	1122.376	10	-0.001329308	0.005309308	0.005309308
63	ERTX	0.00398	-49	1122.376	0	-0.001398144	0.005378144	0.005378144
64	ETWA	-0.01983	360	1122.376	0	-0.00126885	-0.01856115	0.01856115
65	FMIJ	0.46552	0	1122.376	0	-0.001382654	0.466902654	0.466902654
66	FPNI	0.00398	292	1122.376	0	-0.001290346	0.005270346	0.005270346
67	G DYR	0.00398	7135	1122.376	234	0.000294053	0.003685947	0.003685947
68	GGRM	-0.00386	6598	1122.376	500	-0.00053369	-0.00332631	0.00332631
69	GJTL	0.00398	596	1122.376	0	-0.001194245	0.005174245	0.005174245
70	GRIV	0.00398	483	1122.376	0	-0.001229967	0.005209967	0.005209967
71	GSMF	0.00398	0	1122.376	0	-0.001382654	0.005362654	0.005362654
72	HDTX	0.00398	389	1122.376	0	-0.001259683	0.005239683	0.005239683
73	HITS	0.0136	2083	1122.376	30	-0.000798379	0.014398379	0.014398379
74	H MSP	0.00997	1284	1122.376	275	-0.001657	0.011627	0.011627
75	IATG	0.10398	220	1122.376	0	-0.001313107	0.105293107	0.105293107
76	IDKM	0.00398	415	1122.376	3	-0.001258884	0.005238884	0.005238884
77	IKAI	-0.03306	204	1122.376	0	-0.001318165	-0.031741835	0.031741835
78	IKBI	0.00398	1052	1122.376	7	-0.001067409	0.005047409	0.005047409
79	IMAS	0.04892	184	1122.376	0	-0.001324488	0.050244488	0.050244488
80	INAF	0.00398	82	1122.376	0	-0.001356732	0.005336732	0.005336732
81	INAI	0.00398	388	1122.376	0	-0.001259999	0.005239999	0.005239999
82	INCF	0.00398	206	1122.376	0	-0.001317533	0.005297533	0.005297533
83	INDF	0.04172	469	1122.376	17.5	-0.001277681	0.042997681	0.042997681
84	INDR	0.02152	3423	1122.376	0	-0.000300566	0.021820566	0.021820566
85	INDS	0.00398	1862	1122.376	25	-0.000855874	0.004835874	0.004835874
86	INDX	0.00398	9	1122.376	0	-0.001379809	0.005359809	0.005359809
87	INKP	0.01144	3477	1122.376	0	-0.000283495	0.011723495	0.011723495

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
88	INTD	0.00398	-112	1122.376	0	-0.001734183	0.005714183	0.005714183
89	INTP	0.00398	1306	1122.376	0	-0.000969798	0.004949798	0.004949798
90	ISAT	-0.01388	2551	1122.376	154.23	-0.000957733	-0.012922267	0.012922267
91	JHD	-0.01117	693	1122.376	0	-0.001163581	-0.010006419	0.010006419
92	JPFA	0.00398	229	1122.376	0	-0.001310262	0.005290262	0.005290262
93	JPRS	-0.00292	999	1122.376	0	-0.001066848	-0.001853152	0.001853152
94	KAFF	0.00398	149	1122.376	4.18	-0.001345892	0.005325892	0.005325892
95	KBLI	0.00398	-5	1122.376	0	-0.001384235	0.005364235	0.005364235
96	KDSI	0.00398	267	1122.376	0	-0.001298249	0.005278249	0.005278249
97	KICI	0.27425	641	1122.376	0	-0.00118002	0.27543002	0.27543002
98	KJJA	0.04565	107	1122.376	0	-0.001348829	0.046998829	0.046998829
99	KKGI	0.00398	557	1122.376	0	-0.001206574	0.005186574	0.005186574
100	KLBF	0.00398	170	1122.376	3	-0.001336334	0.005316334	0.005316334
101	LAMI	0.00398	0	1122.376	0	-0.001382654	0.005362654	0.005362654
102	LION	0.00398	2457	1122.376	100	-0.000853303	0.004833303	0.004833303
103	LMAS	0.00398	151	1122.376	0	-0.00133492	0.00531492	0.00531492
104	LMP1	0.00398	253	1122.376	0	-0.001302675	0.005282675	0.005282675
105	LMSH	0.00398	1945	1122.376	40	-0.000866741	0.004846741	0.004846741
106	LPBN	0.00398	615	1122.376	0	-0.001188239	0.005168239	0.005168239
107	LPCK	-0.02935	637	1122.376	0	-0.001181284	-0.028168716	0.028168716
108	LPGI	0.00398	2039	1122.376	0	-0.00073808	0.00471808	0.00471808
109	LPIN	0.00398	3510	1122.376	0	-0.000273063	0.004253063	0.004253063
110	LPKR	-0.00278	833	1122.376	0	-0.001119324	-0.001660676	0.001660676
111	LPLI	0.02122	675	1122.376	0	-0.001169271	0.022389271	0.022389271
112	LPPF	0.00398	21	1122.376	0	-0.001376016	0.005356016	0.005356016
113	LSIP	-0.00738	756	1122.376	0	-0.001143665	-0.006236335	0.006236335
114	LTLS	-0.02828	600	1122.376	17	-0.001235032	-0.027044968	0.027044968
115	MASA	-0.02305	95	1122.376	0	-0.001352623	-0.021697377	0.021697377
116	MAYA	0.00398	241	1122.376	0	-0.001306469	0.005286469	0.005286469
117	MBAI	0.00398	-483	1122.376	0	-0.001535342	0.005515342	0.005515342
118	MDRN	0.00398	583	1122.376	0	-0.001198355	0.005178355	0.005178355
119	MEDC	0.00398	1575	1122.376	100.85	-0.001134226	0.005114226	0.005114226
120	MEGA	0.00398	955	1122.376	0	-0.001080757	0.005060757	0.005060757
121	MERK	0.00398	7587	1122.376	1400	-0.002447308	0.006427308	0.006427308
122	MKDO	0.00398	1025	1122.376	0	-0.001058628	0.005038628	0.005038628
123	MLBI	0.00398	13984	1122.376	3.16	0.003030189	0.000949811	0.000949811
124	MLPL	-0.06269	509	1122.376	0	-0.001221748	-0.061468252	0.061468252
125	MPPA	-0.01269	698	1122.376	14	-0.001196631	-0.011493369	0.011493369
126	MREI	0.00398	132	1122.376	5	-0.001353294	0.005333294	0.005333294
127	MTDL	0.00398	117	1122.376	0	-0.001345668	0.005325668	0.005325668

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
128	MYOR	-0.02281	1146	1122.376	25	-0.001082218	-0.021727782	0.021727782
129	MYRX	0.00398	64	1122.376	0	-0.001362422	0.005342422	0.005342422
130	MYTX	0.00398	150	1122.376	0	-0.001335236	0.005315236	0.005315236
131	NIPS	0.00398	4038	1122.376	0	-0.000106151	0.004086151	0.004086151
132	NISP	0.00398	360	1122.376	0	-0.00128885	0.00524885	0.00524885
133	PAFI	0.00398	103	1122.376	0	-0.001350094	0.005330094	0.005330094
134	PANS	0.00398	373	1122.376	0	-0.00126474	0.00524474	0.00524474
135	PBRX	0.00398	217	1122.376	0	-0.001314056	0.005294056	0.005294056
136	PGAS	-0.03769	804	1122.376	0	-0.001128492	-0.036561508	0.036561508
137	PLIN	0.00398	3738	1122.376	12.5	-0.000231908	0.004211908	0.004211908
138	PNBN	0.00398	273	1122.376	8	-0.001316142	0.005296142	0.005296142
139	PNIN	-0.01117	559	1122.376	5	-0.00121831	-0.00995169	0.00995169
140	PNLF	0.03523	145	1122.376	4	-0.001346711	0.036576711	0.036576711
141	POLY	0.00398	-2350	1122.376	0	-0.002125543	0.006105543	0.006105543
142	POOL	0.00398	2268	1122.376	0	-0.000665688	0.004645688	0.004645688
143	PRAS	0.00398	1109	1122.376	0	-0.001032074	0.005012074	0.005012074
144	PTBA	0.00398	821	1122.376	85.7	-0.001335107	0.005315107	0.005315107
145	PTRA	0.00398	100	1122.376	0	-0.001351042	0.005331042	0.005331042
146	PTR0	0.00398	6001	1122.376	100	0.000267036	0.003712964	0.003712964
147	PWON	0.00398	-1099	1122.376	0	-0.001730073	0.005710073	0.005710073
148	PWSI	0.00398	-2245	1122.376	0	-0.00209235	0.00607235	0.00607235
149	RICY	0.00398	360	1122.376	0	-0.00126885	0.00524885	0.00524885
150	RIGS	-0.01753	1001	1122.376	50	-0.001189897	-0.016340103	0.016340103
151	RMBA	0.00398	168	1122.376	0	-0.001329546	0.005309546	0.005309546
152	SAFE	0.00398	19	1122.376	0	-0.001376648	0.005356648	0.005356648
153	SCPI	0.00398	1360	1122.376	0	-0.000952727	0.004932727	0.004932727
154	SDPC	0.00398	65	1122.376	0	-0.001362106	0.005342106	0.005342106
155	SHDA	0.00398	508	1122.376	150	-0.001593108	0.005573108	0.005573108
156	SHID	-0.10316	86	1122.376	0	-0.001355468	-0.101804532	0.101804532
157	SIMM	-0.01875	67	1122.376	0	-0.001361474	-0.017388526	0.017388526
158	SKLT	0.00398	-5053	1122.376	0	-0.002980022	0.006960022	0.006960022
159	SMAR	-0.00545	-125	1122.376	0	-0.00142217	-0.00402783	0.00402783
160	SMCB	0.00398	265	1122.376	0	-0.001298882	0.005278882	0.005278882
161	SMDM	0.00398	-327	1122.376	0	-0.001486026	0.005466026	0.005466026
162	SMGR	0.00398	6366	1122.376	267.51	-3.19367E-05	0.004011937	0.004011937
163	SMMA	0.00398	334	1122.376	0	-0.001277069	0.005257069	0.005257069
164	SMRA	-0.00564	367	1122.376	0	-0.001266637	-0.004373363	0.004373363
165	SMSM	0.00398	278	1122.376	0	-0.001294772	0.005274772	0.005274772
166	SOBI	-0.00537	0	1122.376	40	-0.001481599	-0.003888401	0.003888401
167	SONA	0.00398	358	1122.376	0	-0.001269482	0.005249482	0.005249482

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
168	SQBI	0.00398	14701	1122.376	3380	-0.005096191	0.009076191	0.009076191
169	SSTM	-0.04441	335	1122.376	0	-0.001276753	-0.043133247	0.043133247
170	TBLA	0.00398	317	1122.376	3	-0.001289864	0.005269864	0.005269864
171	TBMS	0.00398	5936	1122.376	100	0.000246488	0.003733512	0.003733512
172	TFCO	0.00398	709	1122.376	0	-0.001158523	0.005138523	0.005138523
173	TGKA	0.00398	2738	1122.376	150	-0.000888154	0.004868154	0.004868154
174	TINS	0.00398	3105	1122.376	162.2	-0.000802315	0.004782315	0.004782315
175	TKIM	0.02216	4229	1122.376	0	-4.57712E-05	0.022205771	0.022205771
176	TLKM	-0.00692	1090	1122.376	0	-0.00103808	-0.00488192	0.00488192
177	TMPI	0.04244	200	1122.376	0	-0.00131943	0.04375943	0.04375943
178	TRIM	-0.05007	89	1122.376	6	-0.001369361	-0.048700639	0.048700639
179	TRST	-0.0238	345	1122.376	5	-0.00128596	-0.02251404	0.02251404
180	ULTJ	0.00398	281	1122.376	0	-0.001293824	0.005273824	0.005273824
181	UNIC	0.00398	2968	1122.376	26.5	-0.000509953	0.004489953	0.004489953
182	UNSP	0.00398	181	1122.376	0	-0.001325436	0.005305436	0.005305436
183	UNTR	-0.00269	1178	1122.376	0	-0.001010262	-0.001679738	0.001679738
184	UNVR	-0.00212	296	1122.376	6	-0.001303924	-0.000816076	0.000816076
185	WOMF	0.01749	246	1122.376	0	-0.001304888	0.018794888	0.018794888
186	ZBRA	0.00398	106	1122.376	0	-0.001349145	0.005329145	0.005329145

Quarter 3

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
1	AALI	0.0058	1418	1079.275	0	-0.006585974	0.012385974	0.012385974
2	ABDA	0.1077	488	1079.275	0	-0.006879968	0.114579968	0.114579968
3	ADES	0.00493	-17	1079.275	0	-0.00703961	0.01196961	0.01196961
4	ADHI	-0.01103	188	1079.275	0	-0.006974805	-0.004055195	0.004055195
5	ADMF	-0.02955	631	1079.275	298	-0.007571903	-0.021978097	0.021978097
6	ADMG	-0.01417	0	1079.275	0	-0.007034236	-0.007135764	0.007135764
7	AHAP	-0.02955	95	1079.275	0	-0.007004204	-0.022545796	0.022545796
8	AKRA	-0.01451	1401	1079.275	0	-0.006591348	-0.007918652	0.007918652
9	ALFA	-0.02955	684	1079.275	0	-0.006818008	-0.022731992	0.022731992
10	ALMI	-0.01639	1158	1079.275	0	-0.006668166	-0.009721834	0.009721834
11	ANTM	0.0287	1401	1079.275	0	-0.006591348	0.035291348	0.035291348
12	APEX	-0.01506	660	1079.275	0	-0.006825595	-0.008234405	0.008234405
13	APOL	0.01733	424	1079.275	0	-0.00690002	0.0242302	0.0242302
14	AQUA	-0.02955	28379	1079.275	0	0.001937011	-0.031487011	0.031487011
15	ARGO	-0.02955	-1130	1079.275	0	-0.007391455	-0.022158545	0.022158545

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
16	ASBI	-0.02955	982	1079.275	0	-0.006723904	-0.022826196	0.022826196
17	ASDM	-0.02955	576	1079.275	0	-0.006852149	-0.022697851	0.022697851
18	ASGR	-0.02955	251	1079.275	0	-0.006954889	-0.022595111	0.022595111
19	ASII	0.04188	4447	1079.275	0	-0.005628438	0.047508438	0.047508438
20	ASRM	-0.02955	1492	1079.275	0	-0.006562581	-0.022987419	0.022987419
21	BASS	0.0017	134	1079.275	0	-0.006991876	0.008691876	0.008691876
22	BATA	-0.02955	13434	1079.275	0	-0.002787443	-0.026762557	0.026762557
23	BATI	0.02679	6273	1079.275	0	-0.005051198	0.031841198	0.031841198
24	BBCA	-0.01484	1197	1079.275	50	-0.006779519	-0.008060481	0.008060481
25	BBA	-0.02955	349	1079.275	0	-0.006923909	-0.022626091	0.022626091
26	BBLD	-0.02955	1201	1079.275	0	-0.006654573	-0.022895427	0.022895427
27	BBNI	-0.0231	1040	1079.275	0	-0.006705468	-0.016394532	0.016394532
28	BBRI	-0.00098	1112	1079.275	0	-0.006682708	0.005702708	0.005702708
29	BCAP	-0.02955	175	1079.275	0	-0.006978915	-0.022571085	0.022571085
30	BCIC	0.03295	12	1079.275	0	-0.007030443	0.039980443	0.039980443
31	BDMN	-0.00407	1674	1079.275	0	-0.006505047	0.002435047	0.002435047
32	BFIN	-0.02955	1083	1079.275	0	-0.006691875	-0.022858125	0.022858125
33	BHIT	-0.05812	322	1079.275	0	-0.006932445	-0.051187555	0.051187555
34	BIPP	0.05378	140	1079.275	0	-0.006989979	0.060769979	0.060769979
35	BKSL	-0.02955	252	1079.275	0	-0.006954573	-0.022595427	0.022595427
36	BLTA	-0.00656	438	1079.275	0	-0.006895774	0.000335774	0.000335774
37	BMRI	0.01362	1258	1079.275	0	-0.006636554	0.020256554	0.020256554
38	BMTR	0.06935	2161	1079.275	0	-0.006351095	0.075701095	0.075701095
39	BNBR	-0.02955	72	1079.275	0	-0.007011475	-0.022538525	0.022538525
40	BNGA	-0.00288	322	1079.275	3.35	-0.006940731	0.004060731	0.004060731
41	BNII	0.00271	93	1079.275	0	-0.007004837	0.009714837	0.009714837
42	BNLI	-0.02955	319	1079.275	0	-0.006933393	-0.022616607	0.022616607
43	BRAM	0.22045	1674	1079.275	0	-0.006505047	0.226955047	0.226955047
44	BRNA	-0.02955	2094	1079.275	0	-0.006372275	-0.023177725	0.023177725
45	BRPT	0.06304	-109	1079.275	0	-0.007068694	0.070108694	0.070108694
46	BTON	-0.02955	133	1079.275	0	-0.006992192	-0.022557808	0.022557808
47	BUKK	-0.02955	-634	1079.275	0	-0.00909782	-0.020450218	0.020450218
48	BUMI	0.00493	94	1079.275	5	-0.007016889	0.011946889	0.011946889
49	CFIN	-0.01103	370	1079.275	0	-0.006917271	-0.004112729	0.004112729
50	CMNP	0.02308	575	1079.275	0	-0.006852466	0.029932466	0.029932466
51	CNTX	-0.02955	39192	1079.275	145	0.00499657	-0.03454657	0.03454657
52	CPDW	-0.02955	391	1079.275	0	-0.006910632	-0.022639368	0.022639368
53	CPIN	0.01884	451	1079.275	0	-0.006891665	0.025731665	0.025731665
54	CTBN	-0.02955	7079	1079.275	0	-0.004796403	-0.024753597	0.024753597
55	CTRA	-0.02955	-153	1079.275	0	-0.007082603	-0.022467397	0.022467397

ISLAM

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
56	DART	-0.02955	-2301	1079.275	0	-0.007781635	-0.021788365	0.021788365
57	DEFI	-0.02955	657	1079.275	0	-0.006826544	-0.022723456	0.022723456
58	DILD	0.07045	-93	1079.275	0	-0.007063636	0.077513636	0.077513636
59	DLTA	0.01807	22917	1079.275	0	0.000210349	0.017859651	0.017859651
60	DSFI	0.04737	154	1079.275	0	-0.006985553	0.054355553	0.054355553
61	DUTI	-0.01462	1225	1079.275	0	-0.006646986	-0.007973014	0.007973014
62	EKAD	-0.04568	247	1079.275	0	-0.006956154	-0.038723846	0.038723846
63	ELTY	0.0017	0	1079.275	0	-0.007034236	0.008734236	0.008734236
64	ERTX	-0.02955	-49	1079.275	0	-0.007049726	-0.022500274	0.022500274
65	ETWA	0.03712	360	1079.275	0	-0.006920432	0.044040432	0.044040432
66	FMII	-0.02955	0	1079.275	0	-0.007034236	-0.022515764	0.022515764
67	FPNI	-0.02955	292	1079.275	0	-0.006941928	-0.022608072	0.022608072
68	G DYR	-0.02955	7135	1079.275	0	-0.0047787	-0.0247713	0.0247713
69	GGRM	-0.0156	6598	1079.275	0	-0.004948458	-0.010651542	0.010651542
70	GJTL	-0.01137	596	1079.275	0	-0.006845827	-0.004524173	0.004524173
71	GRIV	-0.02955	483	1079.275	0	-0.006881549	-0.022668451	0.022668451
72	GSMF	-0.02955	0	1079.275	0	-0.007034236	-0.022515764	0.022515764
73	HDTX	-0.02955	389	1079.275	0	-0.006911264	-0.022638736	0.022638736
74	HITS	-0.02955	2083	1079.275	0	-0.006375752	-0.023174248	0.023174248
75	H MSP	-0.00602	1284	1079.275	340	-0.007469368	0.001449368	0.001449368
76	IATG	-0.02955	220	1079.275	2.5	-0.006970873	-0.022579127	0.022579127
77	IDKM	-0.00288	415	1079.275	0	-0.006903045	0.004023045	0.004023045
78	IKAI	0.04188	204	1079.275	0	-0.006969747	0.048849747	0.048849747
79	IKBI	-0.02955	1052	1079.275	0	-0.006701675	-0.022848325	0.022848325
80	IMAS	-0.02955	184	1079.275	0	-0.00697607	-0.02257393	0.02257393
81	INAF	0.05741	82	1079.275	0	-0.007008314	0.064418314	0.064418314
82	INAI	-0.07717	388	1079.275	0	-0.006911581	-0.070258419	0.070258419
83	INCF	-0.02955	206	1079.275	0	-0.006969115	-0.022580885	0.022580885
84	INDF	0.01331	469	1079.275	0	-0.006885975	0.020195975	0.020195975
85	INDR	-0.04104	3423	1079.275	18	-0.005996673	-0.035043327	0.035043327
86	INDS	-0.02955	1862	1079.275	0	-0.006445616	-0.023104384	0.023104384
87	INDX	0.02601	9	1079.275	0	-0.007031391	0.033041391	0.033041391
88	INKP	-0.00733	3477	1079.275	0	-0.005935077	-0.001394923	0.001394923
89	INTD	-0.02955	-1112	1079.275	0	-0.007385765	-0.022164235	0.022164235
90	INTP	0.00616	1306	1079.275	0	-0.00662138	0.01278138	0.01278138
91	ISAT	0.03045	2551	1079.275	0	-0.006227807	0.036677807	0.036677807
92	JHHD	0.00106	693	1079.275	0	-0.006815163	0.007875163	0.007875163
93	JPFA	-0.02955	229	1079.275	0	-0.006961844	-0.022588156	0.022588156
94	JPRS	-0.08274	999	1079.275	0	-0.00671843	-0.07602157	0.07602157
95	KAEF	0.01045	149	1079.275	0	-0.006987134	0.017437134	0.017437134

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
96	KBLI	0.13712	-5	1079.275	0	-0.007035817	0.144155817	0.144155817
97	KDSI	-0.02955	267	1079.275	0	-0.006949831	-0.022600169	0.022600169
98	KICI	-0.02955	641	1079.275	0	-0.006831601	-0.022718399	0.022718399
99	KIJA	0.08156	107	1079.275	0	-0.007000411	0.088560411	0.088560411
100	KKGI	-0.02955	557	1079.275	0	-0.006858156	-0.022691844	0.022691844
101	KLBF	-0.00545	170	1079.275	0	-0.006980495	0.001530495	0.001530495
102	LAMI	-0.02955	0	1079.275	0	-0.007034236	-0.022515764	0.022515764
103	LION	-0.02955	2457	1079.275	0	-0.006257523	-0.023292477	0.023292477
104	LMAS	0.0881	151	1079.275	16	-0.00702608	0.09512608	0.09512608
105	LMPJ	0.00271	253	1079.275	0	-0.006964257	0.009664257	0.009664257
106	LMSH	-0.02955	1945	1079.275	0	-0.006419377	-0.023130623	0.023130623
107	LPBN	-0.00968	615	1079.275	0	-0.006839821	-0.002840179	0.002840179
108	LPCR	-0.02955	637	1079.275	0	-0.006832866	-0.022717134	0.022717134
109	LPGI	-0.02955	2039	1079.275	0	-0.006389662	-0.023160338	0.023160338
110	LPIN	-0.02955	3510	1079.275	0	-0.005924845	-0.023625355	0.023625355
111	LPKR	-0.02338	833	1079.275	10	-0.006795642	-0.016584358	0.016584358
112	LPLI	0.05045	675	1079.275	0	-0.006820853	0.057270853	0.057270853
113	LPPF	-0.02955	21	1079.275	0	-0.007027598	-0.022522402	0.022522402
114	LPPS	-0.02955	26	1079.275	0	-0.007026017	-0.022523983	0.022523983
115	LSJP	0.01169	756	1079.275	0	-0.006795247	0.018485247	0.018485247
116	LTLS	0.05466	600	1079.275	0	-0.006844562	0.061504562	0.061504562
117	MAMI	-0.92955	497	1079.275	0	-0.006877123	-0.922672877	0.922672877
118	MASA	0.00891	95	1079.275	0	-0.007004204	0.015914204	0.015914204
119	MAYA	-0.02955	241	1079.275	0	-0.006958051	-0.022591949	0.022591949
120	MBAI	-0.04426	-483	1079.275	0	-0.007186923	-0.037073077	0.037073077
121	MDRN	-0.02955	583	1079.275	0	-0.006849937	-0.022700063	0.022700063
122	MEDC	-0.02955	1575	1079.275	0	-0.006536343	-0.023013657	0.023013657
123	MEGA	0.00513	955	1079.275	0	-0.006732339	0.011862339	0.011862339
124	MERK	-0.01103	7587	1079.275	0	-0.004635813	-0.006394187	0.006394187
125	MKDO	-0.02955	1025	1079.275	0	-0.00671021	-0.02283979	0.02283979
126	MLBI	-0.02955	13984	1079.275	2000	-0.007560829	-0.021989171	0.021989171
127	MLPL	0.00493	509	1079.275	0	-0.00687333	0.01180333	0.01180333
128	MPPA	-0.00516	698	1079.275	0	-0.006813582	0.001653582	0.001653582
129	MREI	0.08722	132	1079.275	0	-0.006992508	0.074212508	0.074212508
130	MTDL	0.04188	117	1079.275	0	-0.00699725	0.04887725	0.04887725
131	MYOR	-0.01393	1146	1079.275	0	-0.006671959	-0.007258041	0.007258041
132	MYRX	-0.02955	64	1079.275	0	-0.007014004	-0.022535996	0.022535996
133	MYTX	-0.02955	150	1079.275	0	-0.006986818	-0.022563182	0.022563182
134	NIPS	-0.02955	4038	1079.275	0	-0.005757733	-0.023792267	0.023792267
135	NISP	-0.01831	360	1079.275	0	-0.006920432	-0.011389568	0.011389568

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
136	PAFI	-0.02955	103	1079.275	0	-0.007001675	-0.022548325	0.022548325
137	PANS	-0.02955	373	1079.275	0	-0.006916322	-0.022633678	0.022633678
138	PBRX	-0.02955	217	1079.275	7	-0.006982953	-0.022567047	0.022567047
139	PGAS	0.06195	804	1079.275	0	-0.006780073	0.068730073	0.068730073
140	PLIN	-0.02955	3738	1079.275	0	-0.005852569	-0.023697431	0.023697431
141	PNBN	-0.02955	273	1079.275	0	-0.006947935	-0.022602065	0.022602065
142	PNIN	-0.01068	559	1079.275	0	-0.006857524	-0.003822476	0.003822476
143	PNLF	-0.00014	145	1079.275	0	-0.006988398	0.006848398	0.006848398
144	POLY	-0.02955	-2350	1079.275	0	-0.007777125	-0.021772875	0.021772875
145	POOL	-0.02955	2268	1079.275	126	-0.006628947	-0.022921053	0.022921053
146	PRAS	-0.06288	1109	1079.275	0	-0.006683656	-0.056196344	0.056196344
147	PTBA	-0.0108	821	1079.275	0	-0.006774699	-0.004025301	0.004025301
148	PTRA	0.22045	100	1079.275	0	-0.007002624	0.227452624	0.227452624
149	PTRO	-0.02955	6001	1079.275	0	-0.005137184	-0.024412816	0.024412816
150	PWON	-0.02955	-1099	1079.275	0	-0.007381655	-0.022168345	0.022168345
151	PWSI	-0.02955	-2245	1079.275	0	-0.007743932	-0.021806068	0.021806068
152	RICY	-0.02955	360	1079.275	0	-0.006920432	-0.022629568	0.022629568
153	RIGS	-0.02955	1001	1079.275	0	-0.006717797	-0.022832203	0.022832203
154	RMBA	-0.02955	168	1079.275	0	-0.006981128	-0.022568872	0.022568872
155	SAFE	-0.02955	19	1079.275	0	-0.00702823	-0.02252177	0.02252177
156	SCPI	-0.02955	1360	1079.275	0	-0.006604309	-0.022945691	0.022945691
157	SDPC	-0.02955	65	1079.275	0	-0.007013688	-0.022536312	0.022536312
158	SHDA	-0.0144	508	1079.275	0	-0.006873646	-0.007526354	0.007526354
159	SHID	0.17045	86	1079.275	0	-0.00700705	0.17745705	0.17745705
160	SIMM	-0.02955	67	1079.275	0	-0.007013056	-0.022536944	0.022536944
161	SKLT	-0.02955	-5053	1079.275	0	-0.008631604	-0.020918396	0.020918396
162	SMAR	-0.02955	-125	1079.275	0	-0.007073751	-0.022476249	0.022476249
163	SMCB	-0.00733	265	1079.275	0	-0.006950464	-0.000379536	0.000379536
164	SMDM	-0.02955	-327	1079.275	0	-0.007137608	-0.022412392	0.022412392
165	SMGR	0.01045	6366	1079.275	0	-0.005021799	0.015471799	0.015471799
166	SMMA	-0.01231	334	1079.275	0	-0.006928651	-0.005381349	0.005381349
167	SMRA	-0.00177	367	1079.275	0	-0.006918219	0.005148219	0.005148219
168	SMSM	-0.0757	278	1079.275	0	-0.006946354	-0.068753646	0.068753646
169	SOBI	-0.01984	0	1079.275	0	-0.007034236	-0.012805764	0.012805764
170	SONA	-0.14066	358	1079.275	0	-0.006921064	-0.133738936	0.133738936
171	SQBI	-0.02955	14701	1079.275	0	-0.002386916	-0.027163084	0.027163084
172	SSTM	-0.02955	335	1079.275	0	-0.006928335	-0.022621665	0.022621665
173	TBLA	-0.00391	317	1079.275	0	-0.006934025	0.003024025	0.003024025
174	TBMS	-0.02955	5936	1079.275	0	-0.005157732	-0.024392268	0.024392268
175	TFCO	-0.02955	709	1079.275	0	-0.006810105	-0.022739895	0.022739895

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
176	TGKA	-0.02955	2738	1079.275	0	-0.006168892	-0.023381308	0.023381308
177	TINS	-0.0118	3105	1079.275	0	-0.006052675	-0.005747325	0.005747325
178	TKIM	0.00855	4229	1079.275	0	-0.005697353	0.014247353	0.014247353
179	TLKM	-0.0007	1090	1079.275	0	-0.006689662	0.005989662	0.005989662
180	TMPI	0.03295	200	1079.275	0	-0.006971012	0.039921012	0.039921012
181	TRIM	0.00493	89	1079.275	0	-0.007006101	0.011936101	0.011936101
182	TRST	-0.02955	345	1079.275	0	-0.006925174	-0.022624826	0.022624826
183	ULTJ	-0.02955	281	1079.275	0	-0.006945406	-0.022604594	0.022604594
184	UNIC	-0.13211	2968	1079.275	0	-0.006095984	-0.126014016	0.126014016
185	UNSP	-0.01506	181	1079.275	0	-0.006977018	-0.008082982	0.008082982
186	UNTR	0.00378	1178	1079.275	0	-0.006661844	0.010441844	0.010441844
187	UNVR	-0.02338	296	1079.275	0	-0.006940664	-0.016439336	0.016439336
188	WOMF	-0.02955	246	1079.275	0	-0.00695647	-0.02259353	0.02259353
189	YULE	0.27045	210	1079.275	0	-0.00696785	0.27741785	0.27741785
190	ZBRA	-0.02955	106	1079.275	0	-0.007000727	-0.022549273	0.022549273

Quarter 4

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
1	AALI	-0.0187	1538	1162.635	0	0.00438247	-0.02308247	0.02308247
2	ABDA	0.0013	424	1162.635	0	0.004030309	-0.002730309	0.002730309
3	ADES	-0.00469	-362	1162.635	0	0.003781836	-0.008471836	0.008471836
4	ADHI	-0.02573	183	1162.635	0	0.003954123	-0.029684123	0.029684123
5	ADMF	0.0013	574	1162.635	0	0.004077727	-0.002777727	0.002777727
6	ADMG	-0.01408	393	1162.635	0	-0.004020509	-0.018100509	0.018100509
7	AHAP	0.03976	98	1162.635	0	0.003927253	0.035832747	0.035832747
8	AKRA	-0.01203	1552	1162.635	0	0.004386895	-0.016416895	0.016416895
9	ALFA	0.0013	698	1162.635	0	0.004116926	-0.002816926	0.002816926
10	ALMI	0.03207	1153	1162.635	0	0.004260762	0.027809238	0.027809238
11	ANTM	0.00834	1520	1162.635	0	0.004376779	0.003963221	0.003963221
12	APEX	0.0013	574	1162.635	0	0.004077727	-0.002777727	0.002777727
13	APOL	0.02599	737	1162.635	0	0.004129255	0.021860745	0.021860745
14	AQUA	0.2013	30152	1162.635	0	0.013428006	0.187871994	0.187871994
15	ARGO	0.0013	-1555	1162.635	0	0.003404702	-0.002104702	0.002104702
16	ASBI	0.0013	928	1162.635	0	0.004189635	-0.002889635	0.002889635
17	ASDM	0.0013	537	1162.635	0	0.004066031	-0.002766031	0.002766031
18	ASGR	-0.01537	206	1162.635	0	0.003961394	-0.019331394	0.019331394
19	ASII	-0.01793	4915	1162.635	100	0.005202653	-0.023132653	0.023132653

ISLAM

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
20	ASRM	0.0013	1465	1162.635	0	0.004359393	-0.003059393	0.003059393
21	BASS	0.0013	109	1162.635	0	0.00393073	-0.00263073	0.00263073
22	BATA	0.0013	13648	1162.635	850	0.006108133	-0.004808133	0.004808133
23	BATI	0.0013	6649	1162.635	0	0.005998173	-0.004698173	0.004698173
24	BBCA	0.00871	1253	1162.635	0	0.004292375	0.004417625	0.004417625
25	BBIA	0.0013	383	1162.635	0	0.004017348	-0.002717348	0.002717348
26	BBLD	0.02438	1167	1162.635	0	0.004265188	0.020114812	0.020114812
27	BBNI	-0.01408	845	1162.635	0	0.004163397	-0.018243397	0.018243397
28	BBRI	0.0013	950	1162.635	0	0.004196589	-0.002896589	0.002896589
29	BCAP	0.0013	158	1162.635	12	0.003916537	-0.002616537	0.002616537
30	BCIC	0.06797	20	1162.635	0	0.003902595	0.064067405	0.064067405
31	BDMN	0.0013	1672	1162.635	0	0.00442483	-0.00312483	0.00312483
32	BFIN	0.05338	1146	1162.635	0	0.004258549	0.049121451	0.049121451
33	BHIT	0.0013	310	1162.635	5	0.003981903	-0.002681903	0.002681903
34	BIPP	0.0013	135	1162.635	0	0.003938949	-0.002638949	0.002638949
35	BKSL	0.0013	253	1162.635	0	0.003976252	-0.002676252	0.002676252
36	BLTA	-0.00822	453	1162.635	0	0.004039476	-0.012259476	0.012259476
37	BMRI	-0.00476	1164	1162.635	0	0.00426424	-0.00902424	0.00902424
38	BMTR	0.1426	2155	1162.635	0	0.004577517	0.138022483	0.138022483
39	BNBR	0.0013	161	1162.635	0	0.003947169	-0.002647169	0.002647169
40	BNGA	-0.0109	323	1162.635	0	0.00399838	-0.01489838	0.01489838
41	BNII	0.0013	94	1162.635	0	0.003925988	-0.002625988	0.002625988
42	BNLI	-0.0124	320	1162.635	0	0.003997432	-0.016397432	0.016397432
43	BRAM	-0.00923	1892	1162.635	0	0.004494377	-0.013724377	0.013724377
44	BRNA	0.0013	2068	1162.635	50	0.00426333	-0.003126333	0.003126333
45	BRPT	0.0013	-231	1162.635	0	0.003823248	-0.002523248	0.002523248
46	BTON	0.0013	137	1162.635	0	0.003939582	-0.002639582	0.002639582
47	BUKK	0.0013	-7067	1162.635	0	0.001662233	-0.000362233	0.000362233
48	BUMI	-0.01169	116	1162.635	0	0.003932943	-0.015622943	0.015622943
49	CFIN	0.01463	386	1162.635	0	0.004018296	0.010611704	0.010611704
50	CMNP	-0.01152	584	1162.635	0	0.004080889	-0.015600889	0.015600889
51	CNTX	0.0013	39739	1162.635	0	0.016458674	-0.015158674	0.015158674
52	CPDW	0.0013	472	1162.635	0	0.004045483	-0.002745483	0.002745483
53	CPIN	-0.01432	435	1162.635	0	0.004033786	-0.018353786	0.018353786
54	CTBN	0.0013	7989	1162.635	0	0.006421777	-0.005121777	0.005121777
55	CTRA	-0.01509	-83	1162.635	0	0.003870035	-0.018960035	0.018960035
56	DART	-0.01624	-2500	1162.635	0	0.003105966	-0.019345966	0.019345966
57	DEFI	0.0013	637	1162.635	0	0.004097643	-0.002797643	0.002797643
58	DILD	0.0013	-104	1162.635	0	0.003863396	-0.002563396	0.002563396
59	DLTA	0.0013	24373	1162.635	0	0.011601132	-0.010301132	0.010301132

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
60	DSFI	0.0013	154	1162.635	0	0.003944956	-0.002644956	0.002644956
61	DUTI	0.0013	1126	1162.635	0	0.004252227	-0.002952227	0.002952227
62	EKAD	0.0013	247	1162.635	0	0.003974355	-0.002674355	0.002674355
63	ERTX	0.0013	-216	1162.635	0	0.00382799	-0.00252799	0.00252799
64	ETWA	-0.02727	372	1162.635	0	0.00401387	-0.03128387	0.03128387
65	FMII	0.0013	59	1162.635	0	0.003914924	-0.002614924	0.002614924
66	FPNI	0.0013	228	1162.635	0	0.003968349	-0.002668349	0.002668349
67	GDYR	0.0013	6898	1162.635	0	0.006076887	-0.004776887	0.004776887
68	GGRM	-0.00297	6676	1162.635	0	0.006006708	-0.008976708	0.008976708
69	GJTL	-0.01624	603	1162.635	0	0.004086895	-0.020326895	0.020326895
70	GRIV	0.0013	483	1162.635	0	0.00404896	-0.00274896	0.00274896
71	GSMF	0.2513	0	1162.635	0	0.003896273	0.247403727	0.247403727
72	HDTX	0.0013	268	1162.635	0	0.003980994	-0.002680994	0.002680994
73	HITS	0.0013	476	1162.635	0	0.004046747	-0.002746747	0.002746747
74	HMSP	0.02429	1057	1162.635	0	0.004230415	0.020059585	0.020059585
75	IATG	0.21342	249	1162.635	0	0.003974987	0.209445013	0.209445013
76	IDKM	-0.01319	410	1162.635	0	0.004025883	-0.017215883	0.017215883
77	IKAI	0.0013	179	1162.635	0	0.003952859	-0.002652859	0.002652859
78	IKBI	0.0013	1074	1162.635	0	0.004235789	-0.002935789	0.002935789
79	IMAS	0.05232	174	1162.635	0	0.003951278	0.048368722	0.048368722
80	INAF	0.0013	82	1162.635	0	0.003922195	-0.002622195	0.002622195
81	INAI	0.0013	316	1162.635	0	0.003996168	-0.002696168	0.002696168
82	INCF	0.0013	1196	1162.635	0	0.004274356	-0.002974356	0.002974356
83	INDF	-0.00957	448	1162.635	0	0.004037896	-0.013607896	0.013607896
84	INDR	0.0013	3714	1162.635	0	0.005070363	-0.003770363	0.003770363
85	INDS	0.0013	1466	1162.635	0	0.004359709	-0.003059709	0.003059709
86	INDX	0.0013	78	1162.635	0	0.00392093	-0.00262093	0.00262093
87	INKP	0.0013	3879	1162.635	0	0.005122513	-0.003822513	0.003822513
88	INTD	0.0013	-1122	1162.635	0	0.003541583	-0.002241583	0.002241583
89	INTP	-0.00569	1412	1162.635	0	0.004342638	-0.010032638	0.010032638
90	ISAT	-0.00763	2539	1162.635	0	0.004698908	-0.012328908	0.012328908
91	JHJD	0.0115	635	1162.635	0	0.004097011	0.007402989	0.007402989
92	JPFA	-0.03792	246	1162.635	0	0.003974039	-0.041894039	0.041894039
93	JPRS	0.0013	1082	1162.635	0	0.004238318	-0.002938318	0.002938318
94	KAEF	-0.03203	147	1162.635	0	0.003942743	-0.035972743	0.035972743
95	KBLI	0.0013	-4	1162.635	0	0.003895008	-0.002595008	0.002595008
96	KDSI	0.0013	252	1162.635	0	0.003975936	-0.002675936	0.002675936
97	KICI	0.0013	642	1162.635	0	0.004099224	-0.002799224	0.002799224
98	KLJA	0.0013	113	1162.635	0	0.003931995	-0.002631995	0.002631995
99	KKGI	0.0013	568	1162.635	0	0.004075831	-0.002775831	0.002775831

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
100	KLBF	-0.0087	160	1162.635	0	0.003946852	-0.012646852	0.012646852
101	LAMI	-0.2487	140	1162.635	0	0.00394053	-0.25264053	0.25264053
102	LION	0.09719	2601	1162.635	0	0.004718508	0.092471492	0.092471492
103	LMAS	-0.05752	135	1162.635	0	0.003938949	-0.061458949	0.061458949
104	LMPJ	0.0013	372	1162.635	0	0.00401387	-0.00271387	0.00271387
105	LMSH	0.0013	2139	1162.635	0	0.004572459	-0.003272459	0.003272459
106	LPBN	-0.01203	638	1162.635	0	0.004097959	-0.016127959	0.016127959
107	LPCK	0.0213	668	1162.635	0	0.004107443	0.017192557	0.017192557
108	LPGI	0.0013	2127	1162.635	0	0.004568666	-0.003268666	0.003268666
109	LPIN	0.0013	3271	1162.635	0	0.00493031	-0.00363031	0.00363031
110	LPKR	0.0013	891	1162.635	0	0.004177938	-0.002877938	0.002877938
111	LPLI	0.01825	1117	1162.635	0	0.004249382	0.014000618	0.014000618
112	LPPF	0.0013	19	1162.635	0	0.003902279	-0.002602279	0.002602279
113	LPPS	0.0013	52	1162.635	0	0.003912711	-0.002612711	0.002612711
114	LSIP	0.0013	973	1162.635	0	0.00420386	-0.00290386	0.00290386
115	LTLS	-0.00901	627	1162.635	0	0.004094482	-0.013104482	0.013104482
116	MAMI	-0.8987	500	1162.635	0	0.004054334	-0.902754334	0.902754334
117	MASA	0.06797	169	1162.635	0	0.003949698	0.064020302	0.064020302
118	MAYA	0.0013	247	1162.635	0	0.003974355	-0.002674355	0.002674355
119	MBAI	0.0013	-231	1162.635	0	0.003823248	-0.002523248	0.002523248
120	MDRN	0.0013	468	1162.635	0	0.004043586	-0.002743586	0.002743586
121	MEDC	-0.02748	1637	1162.635	0	0.004413766	-0.031893766	0.031893766
122	MEGA	0.0013	900	1162.635	0	0.004180783	-0.002880783	0.002880783
123	MERK	0.0013	7058	1162.635	0	0.006127467	-0.004827467	0.004827467
124	MKDO	0.0013	1025	1162.635	0	0.004220299	-0.002920299	0.002920299
125	MLBI	0.02171	13015	1162.635	0	0.00801061	0.01369939	0.01369939
126	MLPL	0.0013	298	1162.635	0	0.003990477	-0.002690477	0.002690477
127	MPPA	0.0013	734	1162.635	0	0.004128307	-0.002828307	0.002828307
128	MREI	0.03255	252	1162.635	0	0.003975936	0.028574064	0.028574064
129	MTDL	-0.06537	121	1162.635	0	0.003934524	-0.069304524	0.069304524
130	MYOR	-0.03399	1151	1162.635	0	0.00426013	-0.03825013	0.03825013
131	MYRX	0.0013	61	1162.635	0	0.003915556	-0.002615556	0.002615556
132	MYTX	-0.0612	127	1162.635	0	0.00393642	-0.06513642	0.06513642
133	NIPS	0.0013	4049	1162.635	0	0.005176254	-0.003876254	0.003876254
134	NISP	0.0013	239	1162.635	0	0.003971826	-0.002671826	0.002671826
135	PAFI	0.0013	47	1162.635	0	0.003911131	-0.002611131	0.002611131
136	PANS	0.0013	383	1162.635	0	0.004017348	-0.002717348	0.002717348
137	PBRX	0.0013	255	1162.635	0	0.003976884	-0.002676884	0.002676884
138	PGAS	0.0013	880	1162.635	0	0.004174461	-0.002874461	0.002874461
139	PLIN	0.0013	3845	1162.635	0	0.005111765	-0.003811765	0.003811765

ISLAM

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
140	PNBN	0.0013	270	1162.635	0	0.003981626	-0.002681626	0.002681626
141	PNIN	-0.01722	597	1162.635	0	0.004084998	-0.021304998	0.021304998
142	PNLF	0.0013	149	1162.635	0	0.003943375	-0.002643375	0.002643375
143	POLY	0.0013	-2871	1162.635	0	0.002988684	-0.001688684	0.001688684
144	POOL	0.0013	2175	1162.635	0	0.00458384	-0.00328384	0.00328384
145	PRAS	0.0013	224	1162.635	0	0.003967084	-0.002667084	0.002667084
146	PTBA	0.0013	834	1162.635	0	0.004159919	-0.002859919	0.002859919
147	PTRA	-0.14156	157	1162.635	0	0.003945904	-0.145505904	0.145505904
148	PTRO	0.03071	6703	1162.635	300	0.005273156	0.025436844	0.025436844
149	PWON	0.0013	-1272	1162.635	0	0.003494165	-0.002194165	0.002194165
150	PWSI	0.0013	-2399	1162.635	0	0.003137894	-0.001837894	0.001837894
151	RICY	0.0013	394	1162.635	0	0.004020825	-0.002720825	0.002720825
152	RIGS	0.0013	1089	1162.635	0	0.00424053	-0.00294053	0.00294053
153	RMBA	0.0013	172	1162.635	0	0.003950646	-0.002650646	0.002650646
154	SAFE	0.0013	-5	1162.635	0	0.003894692	-0.002594692	0.002594692
155	SCPI	0.0013	626	1162.635	0	0.004094166	-0.002794166	0.002794166
156	SDPC	0.16797	70	1162.635	0	0.003918401	0.164051599	0.164051599
157	SHDA	0.0013	441	1162.635	0	0.004035683	-0.002735683	0.002735683
158	SHID	0.0013	12	1162.635	0	0.003900066	-0.002600066	0.002600066
159	SIMM	0.0013	58	1162.635	0	0.003914608	-0.002614608	0.002614608
160	SKLT	0.0013	-5548	1162.635	0	0.002142424	-0.000842424	0.000842424
161	SMAR	0.02281	586	1162.635	0	0.004081521	0.018728479	0.018728479
162	SMCB	-0.00912	227	1162.635	0	0.003968033	-0.013088033	0.013088033
163	SMDM	-0.1187	-375	1162.635	0	0.003777727	-0.122477727	0.122477727
164	SMGR	0.0013	7069	1162.635	0	0.006130944	-0.004830944	0.004830944
165	SMMA	0.03356	279	1162.635	0	0.003984471	0.029575529	0.029575529
166	SMRA	0.0287	375	1162.635	0	0.004014819	0.024685181	0.024685181
167	SMSM	0.0013	303	1162.635	25	0.003930217	-0.002630217	0.002630217
168	SOBI	-0.0074	0	1162.635	0	0.003896273	-0.011296273	0.011296273
169	SONA	0.0013	369	1162.635	0	0.004012922	-0.002712922	0.002712922
170	SQBI	0.0013	10329	1162.635	0	0.007161505	-0.005861505	0.005861505
171	SSTM	0.0013	297	1162.635	0	0.003990161	-0.002690161	0.002690161
172	TBLA	0.02694	313	1162.635	0	0.003995219	0.022944781	0.022944781
173	TBMS	0.0013	4399	1162.635	0	0.005286897	-0.003986897	0.003986897
174	TFCO	0.0013	648	1162.635	0	0.00410112	-0.00280112	0.00280112
175	TGKA	0.0013	260	1162.635	0	0.003978465	-0.002678465	0.002678465
176	TINS	0.01241	3029	1162.635	0	0.004853809	0.007556191	0.007556191
177	TKIM	0.0013	4995	1162.635	0	0.005475306	-0.004175306	0.004175306
178	TLKM	0.0013	1124	1162.635	0	0.004251595	-0.002951595	0.002951595
179	TMPI	-0.05752	201	1162.635	0	0.003959813	-0.061479813	0.061479813

No	Code	AR	UEC	MI	Cash Dividend	Unstandardized Predicted Value	Unstandardized Residual	ABS_RES1
180	TRIM	0.0013	92	1162.635	0	0.003925356	-0.002625356	0.002625356
181	TRST	0.0013	340	1162.635	0	0.004003755	-0.002703755	0.002703755
182	ULTJ	0.12857	282	1162.635	0	0.003985419	0.124584581	0.124584581
183	UNIC	0.05635	2931	1162.635	0	0.004822829	0.051527171	0.051527171
184	UNSP	0.0013	197	1162.635	0	0.003958549	-0.002658549	0.002658549
185	UNTR	0.01509	1357	1162.635	0	0.004325251	0.010764749	0.010764749
186	UNVR	0.00718	318	1162.635	60	0.003848382	0.003331618	0.003331618
187	WOMF	0.05393	300	1162.635	0	0.003991111	0.04993889	0.04993889
188	ZBRA	0.0013	107	1162.635	0	0.003930098	-0.002630098	0.002630098



APPENDIX 3

DEFINITION OF BOND RATING



APPENDIX 3.1

The Definition of Bond Rating Issued by PT PEFINDO

- idAAA** An obligor rated idAAA has a superior capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.
- idAA** An obligor rated idAA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors
- idA** An obligor rated idA indicates that, the obligor has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.
- idBBB** An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.
- idBB** An obligor rated idBB has a somewhat weak capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The obligor faces ongoing uncertainties or exposure to adverse business, financial or economic conditions which could result in an inadequate capacity on the part of the obligor to meet its financial commitments.
- idB** An obligor rated idB has a weak capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. Adverse business, financial or economic conditions will likely impair the obligor's capacity to meet its financial commitments.
- idCCC** An obligor rated idCCC is currently vulnerable, and is dependent upon favorable business and financial conditions to meet its financial commitments.
- idSD** An obligor rated idSD ("Selective Default") has failed to pay one or more of its financial obligations, rated or unrated, when it came due. An "SD" rating is assigned when PEFINDO believes that the obligor has selectively defaulted on a

specific issue or class of obligations but will continue to make timely payments on its other obligations.

idD The obligor is in default to meet its long-term financial commitments. The obligor's has no capacity to meet its's short-term financial commitments.

The ratings from **idAA** to **idB** may be modified by the addition of a **plus (+)** or **minus (-)** sign to show relative strength within the rating category.

APPENDIX 3.2

The Definition of Bond Rating Issued by PT FITCH RATING INDONESIA

- AAA** Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
- AA** Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
- A** High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.
- BBB** Good credit quality. 'BBB' ratings indicate that there is currently expectations of low credit risk. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity. This is the lowest investment grade category.

Speculative Grade

BB Speculative. 'BB' ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

B Highly speculative.

For issuers and performing obligations, 'B' ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.

For individual obligations, may indicate distressed or defaulted obligations with potential for extremely high recoveries. Such obligations would possess a Recovery Rating of 'RR1' (outstanding).

CCC For issuers and performing obligations, default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic conditions.

For individual obligations, may indicate distressed or defaulted obligations with potential for average to superior levels of recovery. Differences in credit quality may be denoted by plus/minus distinctions. Such obligations typically would possess a Recovery Rating of 'RR2' (superior), or 'RR3' (good) or 'RR4' (average).

CC For issuers and performing obligations, default of some kind appears probable.

For individual obligations, may indicate distressed or defaulted obligations with a Recovery Rating of 'RR4' (average) or 'RR5' (below average).

C For issuers and performing obligations, default is imminent.

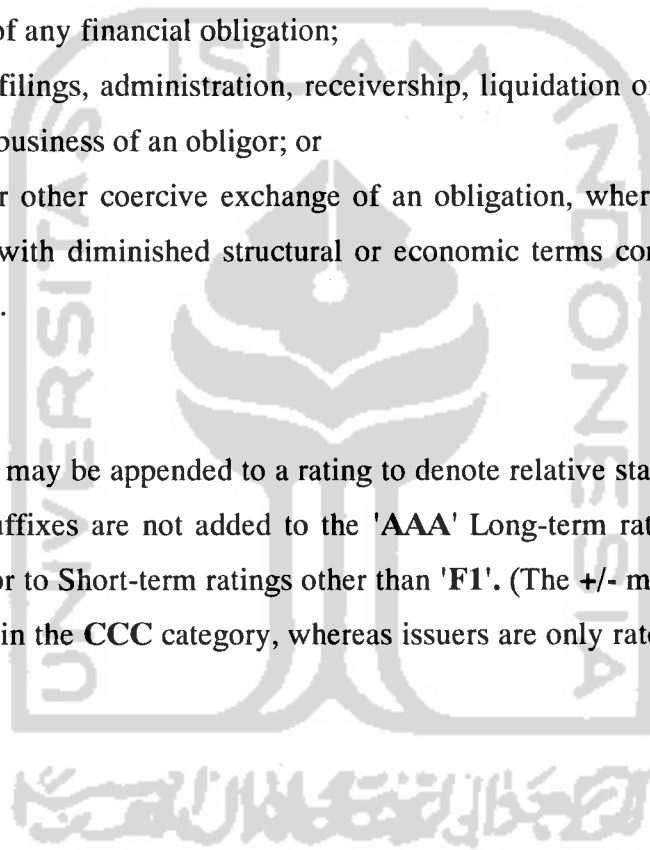
For individual obligations, may indicate distressed or defaulted obligations with potential for below-average to poor recoveries. Such obligations would possess a Recovery Rating of 'RR6' (poor).

RD Indicates an entity that has failed to make due payments (within the applicable grace period) on some but not all material financial obligations, but continues to honor other classes of obligations. .

D Indicates an entity or sovereign that has defaulted on all of its financial obligations. Default generally is defined as one of the following:

- Failure of an obligor to make timely payment of principal and/or interest under the contractual terms of any financial obligation;
- The bankruptcy filings, administration, receivership, liquidation or other winding-up or cessation of business of an obligor; or
- The distressed or other coercive exchange of an obligation, where creditors were offered securities with diminished structural or economic terms compared with the existing obligation.

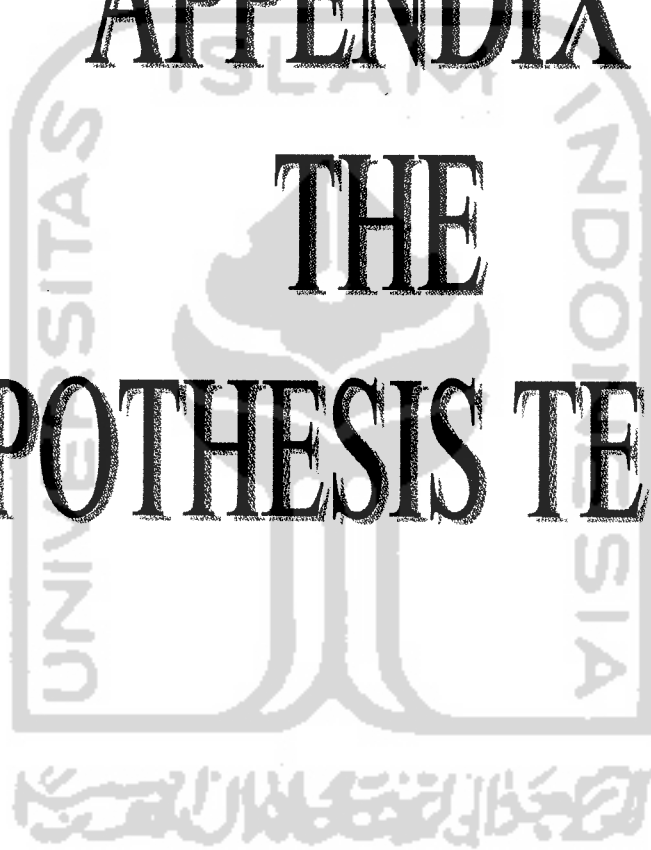
The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' Long-term rating category, to categories below 'CCC', or to Short-term ratings other than 'F1'. (The +/- modifiers are only used to denote issues within the CCC category, whereas issuers are only rated CCC without the use of modifiers.)



APPENDIX 4

THE

HYPOTHESIS TESTING



APPENDIX 4.1.a

Test for the First Hypothesis for Equation 3.1.a

Regression

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	BRAT ^a , UEC	.	Enter

a. All requested variables entered.

b. Dependent Variable: YTM

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.239 ^a	.057	.053	3.27343	1.824

a. Predictors: (Constant), BRAT, UEC

b. Dependent Variable: YTM

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	295.691	2	147.845	13.798	.000 ^a
	Residual	4886.202	456	10.715		
	Total	5181.893	458			

a. Predictors: (Constant), BRAT, UEC

b. Dependent Variable: YTM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7.930	.390		20.310	.000		
	UEC	8.155E-04	.000	.198	4.273	.000	.964	1.037
	BRAT	.166	.044	.176	3.809	.000	.964	1.037

a. Dependent Variable: YTM

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	UEC	BRAT
1	1	2.157	1.000	.03	.06	.03
	2	.759	1.686	.01	.84	.03
	3	8.373E-02	5.076	.96	.10	.94

a. Dependent Variable: YTM

Casewise Diagnostics^a

Case Number	Std. Residual	YTM
24	-3.035	-.011
31	-3.083	-.001
128	-3.036	-.015
136	-3.083	.000
240	-3.015	.056
247	-3.076	.022
250	-3.013	.062
257	-3.019	.042

a. Dependent Variable: YTM

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	7.93027	14.25093	9.53667	.80350	459
Residual	-10.09151	9.21446	-4.3E-15	3.26628	459
Std. Predicted Value	-1.999	5.867	.000	1.000	459
Std. Residual	-3.083	2.815	.000	.998	459

a. Dependent Variable: YTM

Heteroscedasticity Test of Unexpected Earning Changes Year 2005 for the Equation 3.1.a

Regression

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	UEC ^a	.	Enter

- a. All requested variables entered.
 b. Dependent Variable: ABS_RES1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.134 ^a	.018	.016	2.4731

- a. Predictors: (Constant), UEC

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.736	1	50.736	8.295	.004 ^a
	Residual	2795.208	457	6.116		
	Total	2845.944	458			

- a. Predictors: (Constant), UEC
 b. Dependent Variable: ABS_RES1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.269	.128		17.698	.000
	UEC	-4.08E-04	.000	-.134	-2.880	.004

- a. Dependent Variable: ABS_RES1

Heteroscedasticity Test of Bond Rating Year 2005 for the Equation 3.1.a Regression

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	BRAT ^a	.	Enter

- a. All requested variables entered.
 b. Dependent Variable: ABS_RES1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.021 ^a	.000	-.002	2.4949

- a. Predictors: (Constant), BRAT

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.229	1	1.229	.197	.657 ^a
	Residual	2844.715	457	6.225		
	Total	2845.944	458			

- a. Predictors: (Constant), BRAT
 b. Dependent Variable: ABS_RES1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.996	.278		7.177	.000
	BRAT	1.451E-02	.033	.021	.444	.657

- a. Dependent Variable: ABS_RES1

**Test for the First Hypothesis for Equation 3.1.a (after transformation)
Regression**

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	BRAT, UEC SQUARE ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: YTM

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.183 ^a	.034	.029	3.31406	1.840

a. Predictors: (Constant), BRAT, UEC SQUARE

b. Dependent Variable: YTM

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	173.652	2	86.826	7.906	.000 ^a
	Residual	5008.240	456	10.983		
	Total	5181.893	458			

a. Predictors: (Constant), BRAT, UEC SQUARE

b. Dependent Variable: YTM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8.320	.378		22.023	.000		
	UEC SQUARE	1.275E-07	.000	.120	2.589	.010	.987	1.013
	BRAT	.144	.044	.153	3.294	.001	.987	1.013

a. Dependent Variable: YTM

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	UEC SQUARE	BRAT
1	1	2.002	1.000	.04	.04	.04
	2	.909	1.484	.01	.93	.01
	3	8.909E-02	4.740	.96	.03	.95

a. Dependent Variable: YTM

Casewise Diagnostics^a

Case Number	Std. Residual	YTM
24	-3.035	-.011
31	-3.075	-.001
128	-3.036	-.015
136	-3.075	.000
240	-3.014	.056
247	-3.068	.022
250	-3.013	.062
257	-3.019	.042

a. Dependent Variable: YTM

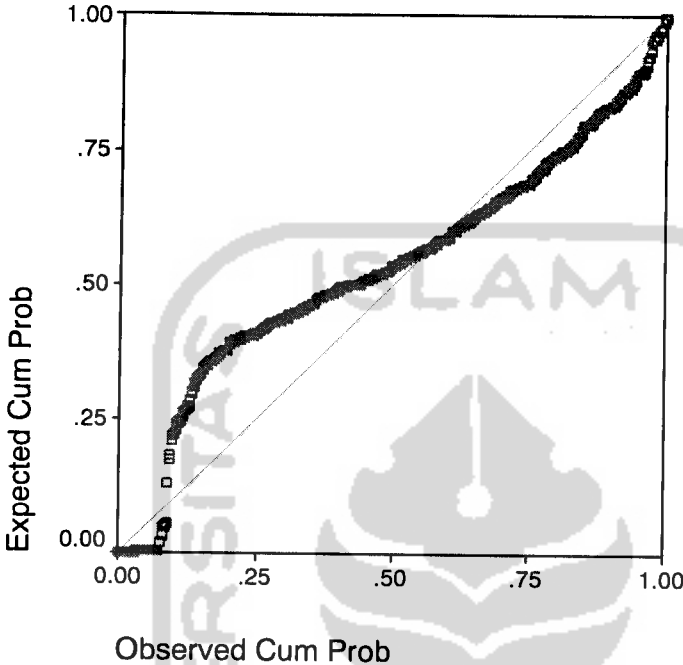
Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	8.31967	14.34810	9.53667	.61575	459
Residual	-10.19063	9.24931	-4.2E-15	3.30681	459
Std. Predicted Value	-1.976	7.814	.000	1.000	459
Std. Residual	-3.075	2.791	.000	.998	459

a. Dependent Variable: YTM

Charts

Normal P-P Plot of Regression Standardized Residual
Dependent Variable: YTM



**Heteroscedasticity Test of Unexpected Earning Changes Year 2005 for Equation 3.1.a
(after transformation)
Regression**

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	UEC SQUARE ^a	.	Enter

- a. All requested variables entered.
- b. Dependent Variable: ABS_RES3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.068 ^a	.005	.002	2.5261

- a. Predictors: (Constant), UEC SQUARE

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.671	1	13.671	2.142	.144 ^a
	Residual	2916.111	457	6.381		
	Total	2929.782	458			

- a. Predictors: (Constant), UEC SQUARE
- b. Dependent Variable: ABS_RES3

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.173	.122		17.838	.000
	UEC SQUARE	-5.46E-08	.000	-.068	-1.464	.144

- a. Dependent Variable: ABS_RES3

**Heteroscedasticity Test of Bond Rating Year 2005 for Equation 3.1.a (after transformation)
Regression**

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	BRAT ^a	.	Enter

- a. All requested variables entered.
b. Dependent Variable: ABS_RES3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.001 ^a	.000	-.002	2.5320

- a. Predictors: (Constant), BRAT

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.151E-03	1	3.151E-03	.000	.982 ^a
	Residual	2929.779	457	6.411		
	Total	2929.782	458			

- a. Predictors: (Constant), BRAT
b. Dependent Variable: ABS_RES3

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.122	.282		7.519	.000
	BRAT	7.347E-04	.033	.001	.022	.982

- a. Dependent Variable: ABS_RES3

APPENDIX 4.1.b

Test for the First Hypothesis for Equation 3.1.b

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	BRAT ^a , UEC	.	Enter

a. All requested variables entered.

b. Dependent Variable: EAY

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.240 ^a	.057	.053	3.4345E-02	1.825

a. Predictors: (Constant), BRAT, UEC

b. Dependent Variable: EAY

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.276E-02	2	1.638E-02	13.885	.000 ^a
	Residual	.538	456	1.180E-03		
	Total	.571	458			

a. Predictors: (Constant), BRAT, UEC

b. Dependent Variable: EAY

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8.177E-02	.004		19.959	.000		
	UEC	8.504E-06	.000	.197	4.247	.000	.964	1.037
	BRAT	1.770E-03	.000	.179	3.867	.000	.964	1.037

a. Dependent Variable: EAY

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	UEC	BRAT
1	1	2.157	1.000	.03	.06	.03
	2	.759	1.686	.01	.84	.03
	3	8.373E-02	5.076	.96	.10	.94

a. Dependent Variable: EAY

Casewise Diagnostics^a

Case Number	Std. Residual	EAY
31	-3.051	.000
136	-3.051	.000
247	-3.051	.000

a. Dependent Variable: EAY

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	8.18E-02	.14839	9.88E-02	8.4571E-03	459
Residual	-.10478	.10160	6.71E-17	3.4270E-02	459
Std. Predicted Value	-2.015	5.863	.000	1.000	459
Std. Residual	-3.051	2.958	.000	.998	459

a. Dependent Variable: EAY

Heteroscedasticity Test of Unexpected Earning Changes Year 2005 for Equation 3.1.b Regression

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	UEC ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ABS_RES2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.133 ^a	.018	.015	2.586E-02

a. Predictors: (Constant), UEC

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.473E-03	1	5.473E-03	8.185	.004 ^a
	Residual	.306	457	6.687E-04		
	Total	.311	458			

a. Predictors: (Constant), UEC

b. Dependent Variable: ABS_RES2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.390E-02	.001		17.828	.000
	UEC	-4.24E-06	.000	-.133	-2.861	.004

a. Dependent Variable: ABS_RES2

Heteroscedasticity Test of Bond Rating Year 2005 for Equation 3.1.b Regression

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	BRAT ^a	.	Enter

- a. All requested variables entered.
 b. Dependent Variable: ABS_RES2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.022 ^a	.000	-.002	2.608E-02

- a. Predictors: (Constant), BRAT

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.552E-04	1	1.552E-04	.228	.633 ^a
	Residual	.311	457	6.803E-04		
	Total	.311	458			

- a. Predictors: (Constant), BRAT
 b. Dependent Variable: ABS_RES2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.097E-02	.003		7.212	.000
	BRAT	1.631E-04	.000	.022	.478	.633

- a. Dependent Variable: ABS_RES2

**Test for the First Hypothesis for Equation 3.1.b (after transformation)
Regression**

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	BRAT, UEC SQUARE ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: EAY

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.185 ^a	.034	.030	3.4764E-02	1.840

a. Predictors: (Constant), BRAT, UEC SQUARE

b. Dependent Variable: EAY

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.953E-02	2	9.767E-03	8.082	.000 ^a
	Residual	.551	456	1.209E-03		
	Total	.571	458			

a. Predictors: (Constant), BRAT, UEC SQUARE

b. Dependent Variable: EAY

Coefficients^b

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8.582E-02	.004		21.657	.000		
	UEC SQUARE	1.333E-09	.000	.120	2.581	.010	.987	1.013
	BRAT	1.538E-03	.000	.156	3.357	.001	.987	1.013

a. Dependent Variable: EAY

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	UEC SQUARE	BRAT
1	1	2.002	1.000	.04	.04	.04
	2	.909	1.484	.01	.93	.01
	3	8.909E-02	4.740	.96	.03	.95

a. Dependent Variable: EAY

Casewise Diagnostics^a

Case Number	Std. Residual	EAY
31	-3.044	.000
136	-3.044	.000
247	-3.044	.000

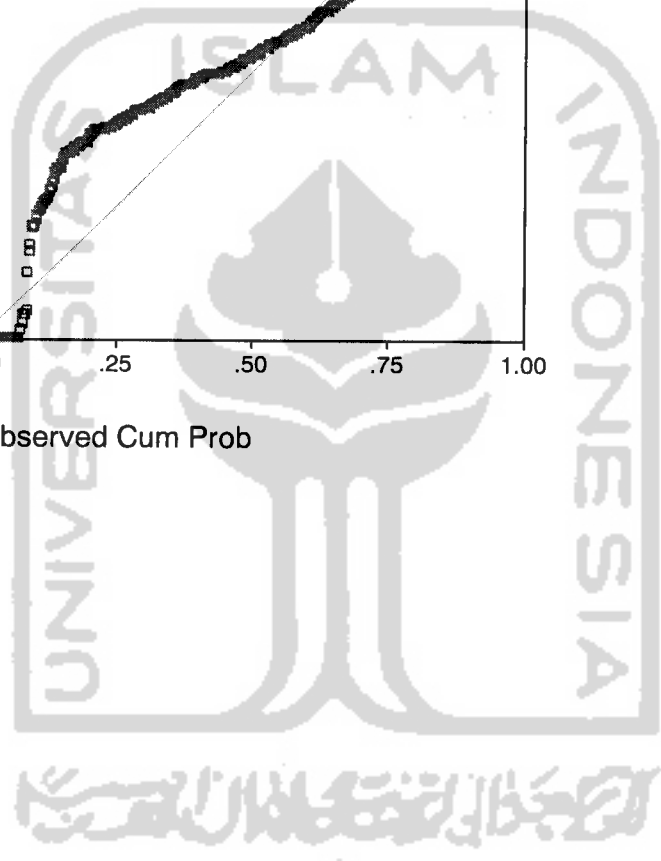
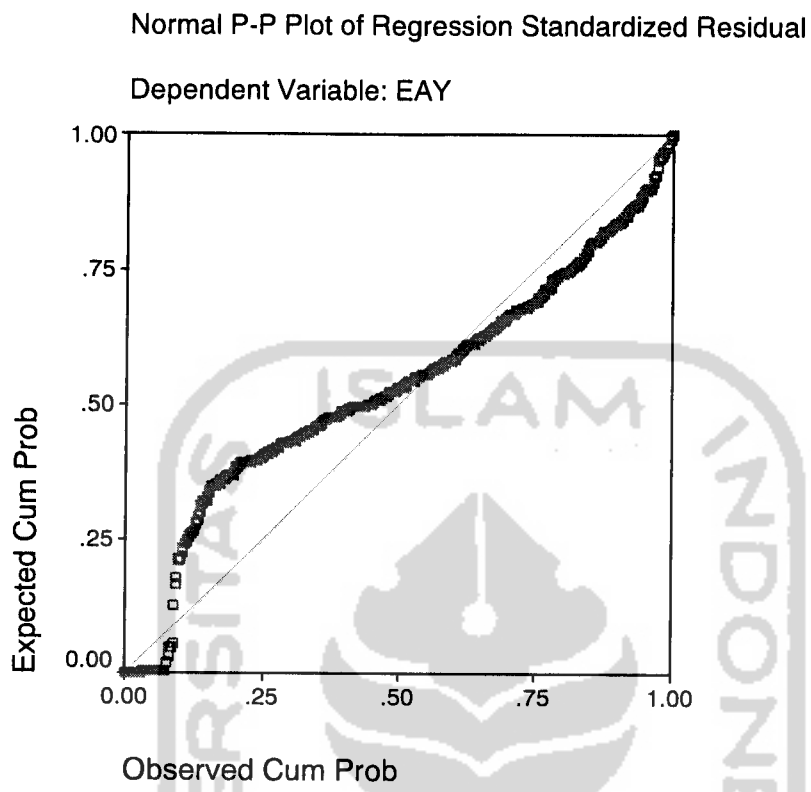
a. Dependent Variable: EAY

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	8.58E-02	.14907	9.88E-02	6.5309E-03	459
Residual	-.10581	.10196	6.13E-17	3.4688E-02	459
Std. Predicted Value	-1.988	7.697	.000	1.000	459
Std. Residual	-3.044	2.933	.000	.998	459

a. Dependent Variable: EAY

Charts



Heteroscedasticity Test of Unexpected Earning Changes Year 2005 for equation 3.1.b Regression

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	UEC SQUARE ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ABS_RES4

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.069 ^a	.005	.003	2.638E-02

a. Predictors: (Constant), UEC SQUARE

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.520E-03	1	1.520E-03	2.184	.140 ^a
	Residual	.318	457	6.959E-04		
	Total	.320	458			

a. Predictors: (Constant), UEC SQUARE

b. Dependent Variable: ABS_RES4

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.293E-02	.001		18.029	.000
	UEC SQUARE	-5.75E-10	.000	-.069	-1.478	.140

a. Dependent Variable: ABS_RES4

Heteroscedasticity Test of Bond Rating Year 2005 for equation 3.1.b Regression

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	BRAT ^a	.	Enter

- a. All requested variables entered.
b. Dependent Variable: ABS_RES4

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.003 ^a	.000	-.002	2.644E-02

- a. Predictors: (Constant), BRAT

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.156E-06	1	3.156E-06	.005	.946 ^a
	Residual	.320	457	6.992E-04		
	Total	.320	458			

- a. Predictors: (Constant), BRAT
b. Dependent Variable: ABS_RES4

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.228E-02	.003		7.559	.000
	BRAT	2.325E-05	.000	.003	.067	.946

- a. Dependent Variable: ABS_RES4

APPENDIX 4.2
Test for the Second Hypothesis
Regression

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	CASHDIV, MI, UEC ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: AR

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.071 ^a	.005	.001	6.6632E-02	2.084

a. Predictors: (Constant), CASHDIV, MI, UEC

b. Dependent Variable: AR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.663E-02	3	5.543E-03	1.248	.291 ^a
	Residual	3.303	744	4.440E-03		
	Total	3.320	747			

a. Predictors: (Constant), CASHDIV, MI, UEC

b. Dependent Variable: AR

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.149	.078478		-1.893	.059		
	UEC	3.161E-07	.000001	.021	.554	.580	.927	1.079
	MI	1.311E-04	.000071	.068	1.858	.064	.999	1.001
	CASHDIV	-2.47E-06	.000015	-.006	-.163	.870	.926	1.080

a. Dependent Variable: AR

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	UEC	MI	CASHDIV
1	1	2.238	1.000	.00	.05	.00	.02
	2	1.094	1.430	.00	.18	.00	.50
	3	.667	1.832	.00	.76	.00	.48
	4	4.820E-04	68.143	1.00	.00	1.00	.00

a. Dependent Variable: AR

Casewise Diagnostics^a

Case Number	Std. Residual	AR
85	-3.860	-.264
103	-4.610	-.314
167	5.025	.328
249	7.007	.466
281	4.134	.274
413	3.406	.220
487	-13.847	-.930
518	3.414	.220
559	4.163	.270
631	3.713	.251
635	3.143	.213
661	-3.792	-.249
676	-13.548	-.899

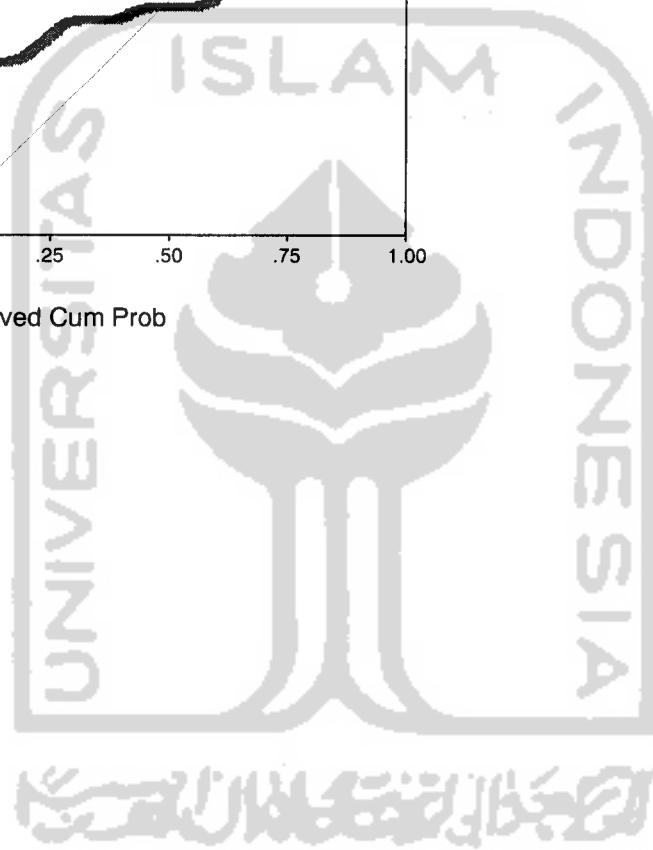
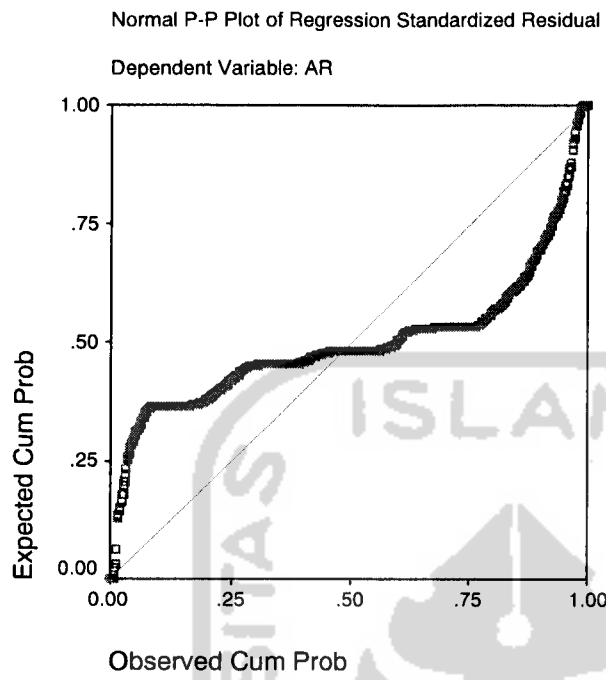
a. Dependent Variable: AR

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-9.1E-03	1.65E-02	-2.4E-03	4.7179E-03	748
Residual	-.92267	.46690	7.41E-16	6.6498E-02	748
Std. Predicted Value	-1.414	4.003	.000	1.000	748
Std. Residual	-13.847	7.007	.000	.998	748

a. Dependent Variable: AR

Charts



Heteroscedasticity Test of Unexpected Earning Changes Year 2005 Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	UEC ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ABS_RES1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.015 ^a	.000	-.001	6.166E-02

a. Predictors: (Constant), UEC

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.623E-04	1	6.623E-04	.174	.677 ^a
	Residual	2.837	746	3.803E-03		
	Total	2.837	747			

a. Predictors: (Constant), UEC

b. Dependent Variable: ABS_RES1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.528E-02	.002		10.612	.000
	UEC	-2.12E-07	.000	-.015	-.417	.677

a. Dependent Variable: ABS_RES1

Heteroscedasticity Test of Market Index Year 2005 Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	MI ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ABS_RES1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.050 ^a	.002	.001	6.159E-02

a. Predictors: (Constant), MI

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.079E-03	1	7.079E-03	1.866	.172 ^a
	Residual	2.830	746	3.794E-03		
	Total	2.837	747			

a. Predictors: (Constant), MI

b. Dependent Variable: ABS_RES1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.124	.073		1.709	.088
	MI	-8.91E-05	.000	-.050	-1.366	.172

a. Dependent Variable: ABS_RES1

Heteroscedasticity Test of Cash Dividend Year 2005 Regression

Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	CASHDIV ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: ABS_RES1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.031 ^a	.001	.000	6.164E-02

a. Predictors: (Constant), CASHDIV

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.791E-03	1	2.791E-03	.735	.392 ^a
	Residual	2.835	746	3.800E-03		
	Total	2.837	747			

a. Predictors: (Constant), CASHDIV

b. Dependent Variable: ABS_RES1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.520E-02	.002		11.093	.000
	CASHDIV	-1.16E-05	.000	-.031	-.857	.392

a. Dependent Variable: ABS_RES1