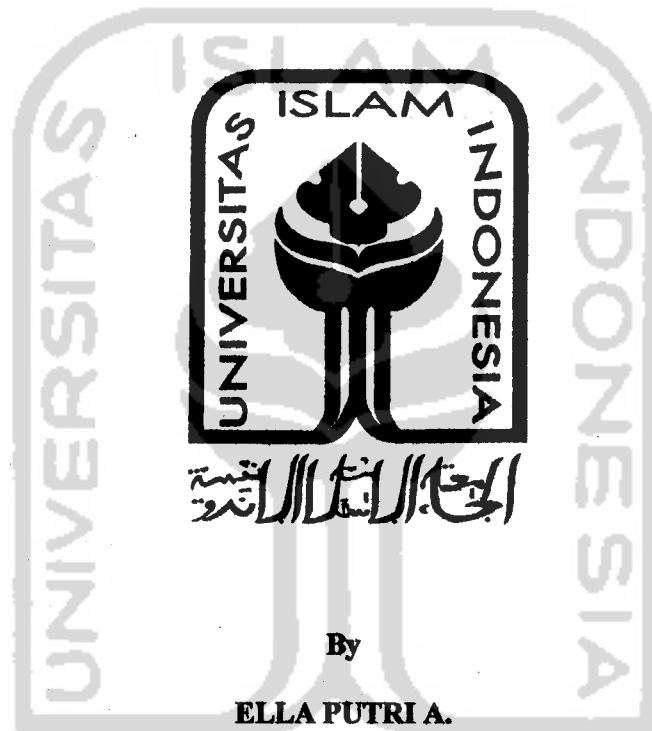


**THE IMPACT OF EARNINGS MANAGEMENT ON THE VALUE-
RELEVANCE OF FINANCIAL STATEMENT INFORMATION**

A THESIS

Presented as a Partial Fulfillment of the Requirements
To Obtain the Bachelor Degree in Accounting Department



By

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YOGYAKARTA
2006**

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A BACHELOR DEGREE THESIS

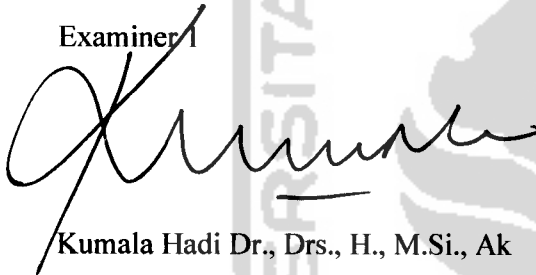
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STATEMENT OF FREE PLAGIARISM

Herein I declare the originality of this thesis; there is no other work which has been presented to obtain any university degree, and in my concern there is neither one else's opinion nor published written work, except acknowledgement quotation relevant to the topic of this thesis which have been stated or listed on the thesis bibliography.

If in the future this statement is not proven as it supposed to be, I am willing to accept any sanction complying to the determinated regulation for its consequence.

Yogyakarta, August 10, 2006

Ella Putri A.



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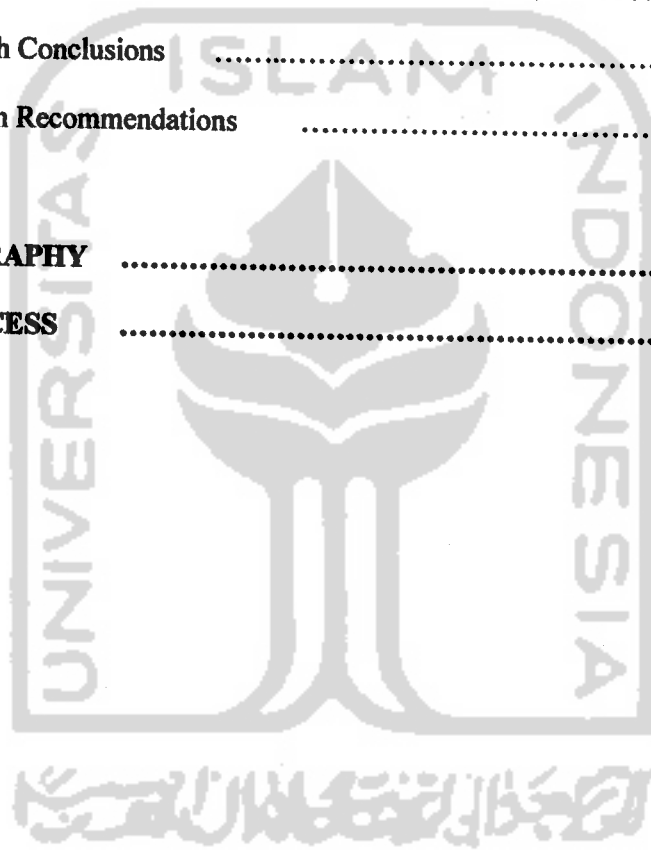
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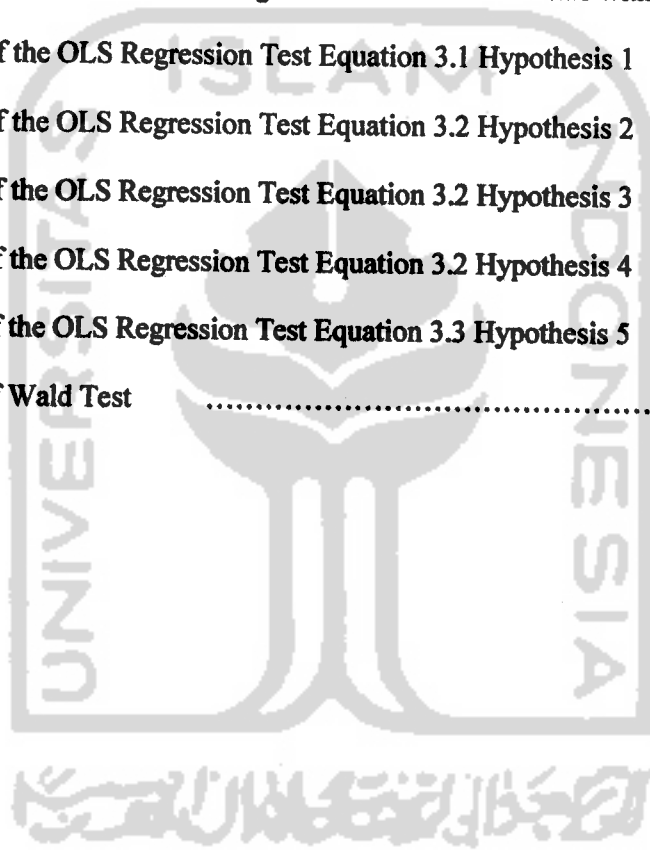
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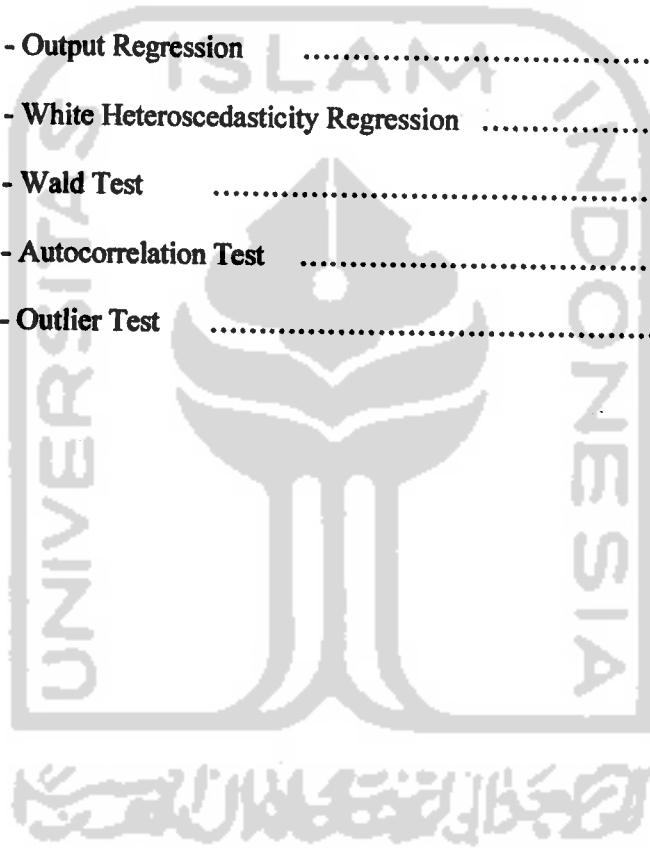
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ABSTRACT

Putri A., Ella (2006). *The Impact of Earnings Management on the Value-relevance of Financial Statement Information*. Yogyakarta. International Program, Faculty of Economics. Islamic University of Indonesia.

This study focused on investigating the impact of earnings management on the value-relevance of financial statement information in Indonesian companies. Discretionary accruals provide incremental information to the market. These discretionary accruals examined through short-term, long-term and total accruals. It is expected that valuation process will be change from earnings to book value in the existence of earnings management. The company that indicates earnings management expects the value-relevance of earnings is lower than the company without earnings management.

This study used the pooled Ordinary Least Squares (OLS) regression. This research found that earnings management was not affect informativeness of earnings and book value. It gave evidence that value-relevance of accounting information has no differential effect based on the use of short-term or long-term discretionary accruals as the earnings management tool.

Key words: Earnings management, Earnings, Book Value, Value-relevance and Discretionary Accruals.



ABSTRAK

Putri A., Ella (2006). *The Impact of Earnings Management on the Value-relevance of Financial Statement Information*. Yogyakarta. International Program, Fakultas ekonomi, Universitas Islam Indonesia.

Studi ini memfokuskan pada investigasi pengaruh manajemen laba pada relevansi nilai informasi laporan keuangan di perusahaan Indonesia. Discretionary accruals menyediakan informasi penting kepada pasar. Discretionary accruals ini diteliti melalui akrual jangka pendek, jangka panjang dan total. Hal ini diharapkan bahwa process penilaian akan berubah dari laba menjadi nilai buku dalam kehadiran manajemen laba. Perusahaan yang mengindikasikan manajemen laba mengharapkan relevansi nilai laba lebih rendah dari pada perusahaan tanpa manajemen laba.

Studi ini menggunakan pooled Ordinary Least Squares (OLS) regression. Dalam penelitian ini ditemukan bahwa manajemen laba tidak mempengaruhi informasi laba dan nilai buku. Penelitian ini memberikan bukti bahwa relevansi nilai informasi akuntansi tidak mempunyai efek berbeda berdasarkan penggunaan discretionary accruals jangka pendek atau discretionary accruals jangka panjang sebagai alat manajemen laba.

Key words: Earnings management, Earnings, Book Value, Value-relevance and Discretionary Accruals.

CHAPTER I

INTRODUCTION

1.1. Background of The Study

One of the information sources for external parties to appraise company performance is financial statement. It is the accounting reports that communicated the financial information. The financial statements form the basis for understanding the financial position of a business company and for assessing its historical and prospective financial performance. They have capability of presenting clear presentations of a company's financial health, leading to inform business decisions.

Company performance reflected in the earnings on the income statement. Earnings are the summary measure of firm performance produced under the accrual basis of accounting. They are considered important since they are used as the summary measure of firm performance by a wide range of users. For example, earnings are used in the executive compensation, plans, in debt covenants, in the prospectuses of firms seeking to go public, and by investors and creditors.

According to Whelan and McNamara (2004), the relevance of earnings in determining the value of the firm may be influenced by the market's perception of the reliability of earnings information. Earnings management, as signaled by high levels of discretionary accruals provides an indicator of earnings reliability. Earnings management has been used for deciding the performance of the company from the past until now.

Asymmetric information between manager and investor is motivator of earnings management. Manager is trying to fix his performance by increasing income with discretionary accruals. Yet according to Dechow (1995), earnings management are using discretionary component of accruals as an indicator because it provides management with the opportunity to manipulate earnings. When the market loses the earnings reliability this may result to the less reliance on earnings in the valuation process. This condition makes the market change from the earnings into book value as the source of information in the valuation process.

DeFond and Jimbalvo (1994) examined what are called discretionary accrual, which is a noncash financial statement adjustment which “accrue” revenue (e.g., debits to accounts receivable and credits to sales) or accrue expense (e.g., debits to warranty expenses and credits to accrued warranties payable). This study suggests that management tends to make accounting changes and/or to manipulate discretionary accruals to avoid violating debt covenants. Earnings increases that arise from management’s efforts to avoid violating covenant provisions are unlikely to reflect the true underlying economic condition of the company and, are not likely to be sustainable.

Discretionary accruals provide incremental information to the market. These discretionary accruals can be examined through both short-term and long-term accruals. Short-term accruals are more value-relevant than long-term accruals (Wilson 1986; Chia et al 1997; Guay and Sidhu 2001); however, the impact of long-term accruals increases as the return interval increases (Cotter

1996; Guay and Sidhu 2001). As short-term and long-term accruals have the potential to mitigate different timing and matching problems, thus providing management with alternatives in the use of discretionary accruals.

The result of Whelan and McNamara (2004) study's provided evidence of the value-relevance of earnings and book value for Australian firms. It shows that earnings management via long-term discretionary accruals has a greater impact on the value-relevance of earnings and book value than earnings management via short-term discretionary accruals.

In Indonesia the research of earnings management are already many, but most of the research investigate the influence of earnings management in the Initial Public Offering (IPO). The research did by Saiful (2002), Tatang (2001), and Lilis (2002) has shown that there is earnings management in the company done IPO in the JEX. Gumanti (2000) and Arief (2003) have shown that two years and one year before go public the company done earnings management through income increasing discretionary accruals.

Based on the previous phenomena, the writer is interested to investigate the impact of earnings management on the value-relevance of financial statement information in Indonesian firms. This investigation will be done in Jakarta Stock Exchange as a developing market. According to the background of the study, the writer entitles this thesis as follow: **The Impact of Earnings Management on the Value-relevance of Financial Statement Information.**

1.2 Problem Identification

The basic problem that the writer would like to focus is the impact of earning management on the value-relevance of earnings and book value. Since the firms that indicate earnings management show that the value-relevance of earnings is lower than the firms without earnings management, therefore it is expected that there will be a shift from reliability of earnings to reliability of book value in the valuation process.

Discretionary accruals usually provide management with the opportunity to manipulate earnings so they are used as an indicator of earnings management. Therefore, in this research, the writer would like to examine the differential effect on value-relevance of earnings management through the use of short-term versus long-term discretionary accruals.

1.3 Problem Formulation

Based on the problem identification, the problems can be formulated as follows:

1. Does earnings management has significant impact on the value-relevance of earnings and book value of equity?
2. Does earnings management via short term and via long term discretionary accruals have the differential effect of on the value-relevance of earnings and book value of equity?

1.4 Problem Limitation

For focusing to this study, the writer made several limitations in the investigation. In this case, there has been some scope of limitation on Indonesian firms, which are:

1. The firms are listed in the Jakarta Stock Exchange (JSX) from period of 1999 to 2003.
2. The firms in the financial, insurance, and banking industries were excluded due to industry specific regulations that may influence accrual choices.
3. This study is concentrated on financial statement information especially on the earnings and book value of firms in JSX.

1.5 Research Objectives

This research refers to a model which is stated by Whelan and McNamara (2004), but this research is done in Indonesia and used Indonesian firms as a research area. Based on the problem formulation above, this research is conducted to analyze the impact of earnings management on the value-relevance of earnings and book value in the Indonesian firms.

1.6 Research Contributions

This research is expected to give many contributions to:

1. Investor

The research will give a contribution especially in making decision and providing beneficial information in the conduct trades.

2. The companies

The research will give contribution to the company by giving inputs or supporting opinions and also as a consideration for making decisions in the future.

3. Academics

The research could give some contributions for conducting further researches especially about earning management and value-relevance of financial statement information.

1.7 Definition of Terms

Key word: earnings management, discretionary accruals, and value-relevance. The writer will elaborate more about these terms.

Earnings management is earnings that occur when managers use judgment in financial reporting and in structuring transactions to alter financial reports to either mislead some stockholders about the underlying economic performance of the company or to influence contractual outcomes that depend on reported accounting numbers (Healy and Wahlen, 1999).

Discretionary accruals are a measure of earnings management, which developed into short-term and long-term accruals.

Value-relevance in this research can be described as the market's valuation of earnings management to the impact of earnings and book value of equity through discretionary accruals.

CHAPTER II

REVIEW OF RELATED LITERATURE

2.1 Financial Statement

Financial accounting is the field of accounting that provides economic and financial information for investors, creditors, and other external users. That financial information is communicated through accounting reports, the most common of which are called financial statements. According to Kieso and Weygandt, there are four financial statements being prepared from the summarized accounting data. They are:

1. An income statement that presents the revenues and expenses and resulting net income or net loss for a specific period of time.
2. An owner's equity statement that summarizes the changes in owner's equity for a specific period of time.
3. A balance sheet that reports the assets, liabilities, and owner's equity at a specific date.
4. A statement of cash flows that summarizes information about the cash inflows (receipts) and outflows (payments) for a specific period of time.

Each statement provides management, owners, and other interested parties with relevant financial data. Also every set of financial statements is accompanied by explanatory notes and supporting schedules that are an integral part of the statements.

2.2 Earnings

Over the past 25 years, researchers have investigated the value-relevance of financial accounting information (Lev and Ohlson, 1982). Many of these studies seek to further our understanding of the relation between stock prices and companies' earnings.

Earning (income) is:

1. Earning is the same as net income or net profit after tax.
2. The income that is received by a person or individual, such as compensation and passive income (interest and dividend).

(Syahrul, Nizar, Ardiyas, 2000).

In the practice of business world, it is often meet the difference of earnings according to the accounting concept and earnings according to the economy concept. According to Ahmed Belkaoui, the definition of earnings according to the accounting concept is the difference between revenue from transaction in a certain period subtracted by expense in the same period. The definition of earnings according to the economy concept is defined by Adam Smith as an increase in wealth.

Earnings are the results of profitable operations. According to Zahroh (2000) earnings are the change in equity (net assets) of an equity during given period that are resulted from transactions and other events and circumstances from non owner sources except the effects of certain accounting adjustments of earlier period and certain other changes in net assets.

Earning is net income that is earned by a company in a specific fiscal year. It is one of the information sources that can be taken from the financial statement that have a high role in corporate valuation. It believes that current accounting earnings are more useful than measures of current cash flow in predicting nature cash flow. It also can be use to contract and re-contract as well as to evaluate and reward management.

The FASB states that earnings and its components being measured by accrual accounting generally provides a better indication of enterprise performance than current cash and payments. The FASB contends that the users pay attention to a firm's accounting earnings because these are measures of periodic firm performance are improve their ability to forecast companies' future cash flow. If accounting earnings are viewed by investors as an important piece of information for assessing firm value, then earnings differences across firms should help explain differences in these firms' stock prices. This is just another way of saying that earnings are value-relevant.

2.3 Book Value of Equity

Equity valuation models are widely used to value the firm. These models use different approaches to show the relation between accounting data and value of the firm. It is called value relevant. An alternative role of book value of equity in pricing models is that it is an economically meaningful value-relevant factor in its own right. It appears to be two distinct views in this literature on the nature or source of book value of equity's value relevance.

Consistent with viewing the firm as a going concern, Ohlson (1995) and Penman (1992) argue that book value act as a proxy for expected future normal earnings. Alternatively, Burgstahler and Dichev (1997), Berger et al (1996) and Barth et al (1996) argue that the value relevance of book value stems from its role as a proxy for adaptation or abandonment value. Omission of book value of equity in the model, either in its possible role as a control for scale differences or as a value-relevant attribute, will induce a negative bias in the coefficient on earnings if book value is positively correlated with stock price but negatively correlated with earnings for loss firms.

2.4 The Relationship of Value-Relevance of the Earnings and Book Value

In Collins, Daniel W, Maydew, Edward L, Weiss, and Ira S (1997) research investigates systematic changes in the value-relevance of earnings and book values over time. Three preliminary findings are reported. First, contrary to claims in the professional literature, the combined value-relevance of earnings and book values has not declined over the past 40 years and, in fact, appears to have increased slightly. Second, while the incremental value-relevance of "bottom line" earnings has declined, it has been replaced by increasing value-relevance of book values. Finally, much of the shift in value-relevance from earnings to book values can be explained by the increasing frequency and magnitude of one-time items, the increasing frequency of negative earnings, and changes in average firm size and intangible intensity across time.

from the change in the economic condition of the firm and the level of property, plant, and equipment. The Jones model (Jones, 1991) is used as a basis for developing two distinct models to estimate short-term and long-term discretionary accruals. For comparative purposes, the Jones model can be used to estimate total discretionary accruals. Industry-based cross-sectional Jones model is developed to estimate expected accruals for a firm. While the modified-Jones model is more applicable for firms that are ex-ante likely to manage earnings (Thomas and Zhang, 2000), so it has been rejected for this study.

2.6 Earnings Management

The policies and procedures used by an entity to determine income define earnings measurement. If management systematically select accounting principles that favorably report earnings, they are engaging in earnings management. Managers make many choices that affect income. They make business decisions with the objective of adding economic value to the firm. Management elects to report those business activities through its accounting decisions.

The relationship between business and accounting decisions results in reported income. Management's business decisions capture the essence of what must be measured, and their accounting choices reflect how they are reported. Because of that to improve the company's benefit, management use earnings management to prepare financial statement in an attempt to affect accounting information, especially earnings.

Earnings management occur when managers use judgment in financial reporting and in structuring transactions to alter financial reports to either mislead some stockholders about the underlying economic performance of the company or to influence contractual outcomes that depend on reported accounting numbers (Healy and Wahlen, 1999). Earnings management occurs for a variety of reasons, including to influence stock Market perceptions, to increase management's compensation, to reduce the likelihood of violating lending agreements, and to avoid regulatory intervention.

Earnings management happens when managers use their discretionary power in the financial reporting process and in structuring transactions. By smoothing earnings over time, managers convey private information to stakeholders about the underlying economic performance of the company or attempt to influence contractual outcomes that depend on the reported accounting numbers. This can arise if managers have access to information that is not available to outside stakeholders so that earnings management is unlikely to be transparent to outsiders.

Burgstahler and Dichev's (1997) state that strongest result in support of earnings management is that cash flows increase for the small profit group relative to the small loss group. If earnings management is used to avoid reporting a loss, then firms that report small profits have higher discretionary accruals than small loss firms. By managing up the earnings, firms move from reporting a small loss to a small profit.

2.7 Previous Research

The value-relevance of earnings has been examined by many researchers. Beaver and Dukes (1972); Wilson (1986); Dechow (1994) have shown that in predicting stock returns earnings has more superiority than cash flows. Earnings, Adaptation and Equity Value wrote by David C. Burgstahler and Illia D. Dichev (1997) developed an option-style valuation model; that main prediction is that the equity value is a convex function of both earnings and book value, where the function depends on the relative values of earnings and book value.

Book value is considered to be value-relevant when a firm's book value proxies for expected future normal earnings, assuming the firm are a going concern (Penman 1992; Ohlson 1995). Book value may become a proxy for the liquidation value of the firm when the firm is not a going concern (Burgstahler and Dichev 1997; Barth et al 1998). Evidence indicates that book value plays a role in valuation for firms with losses when the losses are transitory. In this case, the role of book value may either be as a proxy for the abandonment option (Berger et al 1996) or for the expected future normal earnings (Collins et al 1999).

Berger et al 1996; Burgstahler and Dichev 1997; Collins et al 1997; Barth et al 1998 study's focused on the reliability of earnings when assessing the relative value-relevance of earnings and book value. However, if the reliability of one measure is low, other measures will become more value-relevant

Earnings reliability becomes questionable when motivation exists for the manipulation of earnings (Brown 1999; Healy and Wahlen 1999; Dechow and Skinner 2000; Rosenfield 2000; Duncan 2001). When a firm engages in earnings

management, the earnings figure may no longer be a true and fair reflection of firm performance thus reducing the reliability of earnings. As the earnings measure becomes less reliable, the market may look to book value as an alternate measure of value, thus leading to an increase in the value-relevance of book value.

Management may find difficult to conceal the manipulation of short-term accruals as the market expects all accruals to reverse within one accounting period. As long-term accruals tend to reverse further into the future, they provide management with the opportunity to conceal their manipulations for longer. Consequently, there is a need to investigate total discretionary accruals and its short-term and long-term components to better evaluate the impact of earnings management on the value-relevance of financial statement information.

Richardson et al (2001) examined the information content of accruals with respect to earnings quality and find that long-term accruals provide more information about future SEC enforcements than short-term accruals. The use of long-term accruals to manipulate financial statements has also been revealed in recent corporate collapses.

The research of Whelan and McNamara (2004) provided a link between valuation and earnings management research. This study's provided evidence of the value-relevance of earnings and book value for Australian firms. It showed that earnings management via long-term discretionary accruals has a greater impact on the value-relevance of earnings and book value than earnings management via short-term discretionary accruals.

2.8 Hypothesis Formulation

2.8.1 Values of Earnings and Book Value

Equity value is a convex function of both earnings and book value, where the function depends on the relative values of earnings and book value (Burgstahler and Dichev, 1997). Since the earnings management is used in the financial statement, the value of earnings is becoming decline. The declining reliance in the earnings may result less reliance in the valuation process for the stakeholders. When the value of earnings is declining so the stock price is also declining.

Then the market will shift to book value as the valuation process. It means that the book value will increase and the stock price will increase too. The research establishing the value-relevance of earnings and book value has predominantly used US and Australian data. The use of Indonesian data in this study provides an opportunity to investigate the generalizability of past results to another market. It is expected that both earnings and book value are value-relevant as indicated by a positive association with the stock price.

H₁: earnings and book value are value-relevant

2.8.2 The Impact of Earnings Management on the Value-relevance of Financial Statement Information

When earnings management is detected in the financial statement information, the reliability of earnings is become questionable. The earnings figure may no longer be a true and fair reflection of firm performance. It may

result in a decline in the value-relevance of earnings. As the earnings measure becomes less reliable, the market may look to book value as an alternate measure of value, thus leading to an increase in the value-relevance of book value.

The fact that all accruals reverse may influence the way in which management may manipulate accruals. Management may find difficult to conceal the manipulation of short-term accruals as the market expects all accruals to reverse within one accounting period. As long-term accruals tend to reverse further into the future, they provide management with the opportunity to conceal their manipulations for longer. There is a need to investigate total discretionary accruals and its short-term and long-term components to better evaluate the impact of earnings management on the value-relevance of financial statement information.

H2: The value-relevance of earnings is reduced and the value-relevance of book value is increased when firms manage earnings via short-term discretionary accruals

H3: The value-relevance of earnings is reduced and the value-relevance of book value is increased when firms manage earnings via long-term discretionary accruals

H4: The value-relevance of earnings is reduced and the value-relevance of book value is increased when firms manage earnings via discretionary accruals

2.8.3 The Impact of Long-Term and Short-Term Discretionary Accruals

The market may perceive the use of long-term discretionary accruals as an earnings management tool differently from the use of short-term discretionary accruals. Long-term discretionary accruals provide management with the opportunity to conceal accrual manipulations for longer; the market may perceive the use of such accruals to be indicative of management attempting to fool the market. On the other hand, the use of short-term discretionary accruals may be viewed merely as management sending a signal to the market. As a result, long-term accruals may reduce the perception of earnings reliability more so than the use of short-term discretionary accruals as they suggest greater likelihood of manipulation. The impact on the value-relevance of earnings and book value will be greater when long-term discretionary accruals are used to manage earnings than for short-term discretionary accruals.

H₅: Earnings management via long-term discretionary accruals has a greater impact on the value-relevance of earnings and book value than earnings management via short-term discretionary accruals.

CHAPTER III

RESEARCH METHOD

3.1 Population and Sample Determination

Population is a group of comprehensive elements that usually in the form of people, object, transaction or event where we are interest to learn or to become the research object (Kuncoro, 2000). The population used in this research is listed company in JSX within 5 periods from 1999 until 2003. The method used in this research is purposive sampling. Purposive sampling method is a technique to collect the sample based on certain criteria that is in accordance with the purpose of research (Kuncoro, 2003).

Sample is a partial of population that becomes the object of the research. The samples which will be taken for this research are the company listed in Jakarta Stock Exchange (JSX). Numbers of firms that are included for the sample can be found 150. However, industries may react differently to certain conditions. Therefore, there are several criteria that should be fulfilling the requirement as the sample of the research, as follows:

1. Only listed companies on the Jakarta stock Exchange would be studied.
2. Firms will be included as the samples are firms that have been listed in 1999 in Jakarta Stock Exchange (JSX) and keep continuously listed until 2003.
3. Firms in the financial, banking and insurance industries were excluded from the sample.
4. The company that has cased with missing data and negative value is deleted from the sample.

3.2 Source of Data

In this research, there are stock price and financial statement data that will be used. The data is derived from Indonesian capital market directory and Jakarta stock exchange.

3.3 Operational Definition and Proxy of Variables

The researcher defines the dependent and independent variables that will be used in the regression analysis. The dependent variable is earnings management and the independent variables are stock price, earnings, book value, and discretionary accruals. There is dummy variable to determine the earnings management. The detailed description of dependent and independent variables are described below.

3.3.1 The Dependent Variable

This study use earnings management as dependent variables. The researcher uses dummy by giving value 1 and 0 on the data which is:

Earnings Management = 1

No Earnings Management = 0

The absolute value of the discretionary accruals is used to rank firms according to the usage of accruals level. High discretionary accruals are more reflect opportunistic behavior than conservative use of discretionary accruals and thus signal low reliability of earnings. So, high discretionary accruals are used as the indicator of earnings management.

There will be two groups representing earnings management and no earnings management. The top quartile is assigned to the "Earnings Management" group and the bottom quartile to the "No Earnings Management" group. The allocation is made

using each of short-term discretionary accruals, long-term discretionary accruals, and total discretionary accruals (Whelan and McNamara, 2004).

3.3.2 The Independent Variables

3.3.2.1 Stock Price

Stock price used in the regression is the price per share at the end of March, 3 months after the 31st balance date. This approach is used in order to ensure that the stock price fully reflects the information presented the requirement of Bapepam 120 days of financial balance sheet date in the annual reports (Hayn 1995; Cheng et al 1996; Ou and Sepe 2002).

3.3.2.2 Earnings

It is common practice in the valuation literature to define earnings as earnings before extraordinary items per share (Dechow 1994; Hayn 1995; Cheng et al 1996; Subramanyam 1996; Barth et al 1998; Barth et al 2001; Ou and Sepe 2002).

3.3.2.3 Book Value

Consistent with past research, book value is defined as book value of equity per share (Barth et al 1998; Ou and Sepe 2002). The number of shares outstanding as at 31 December is used as the deflator.

3.3.2.4 Discretionary Accruals

Total accruals are determined directly as the difference between earnings before extraordinary items and cash flow from operations.

$$ACC_{j,t} = EARN_{j,t} - CFO_{j,t} \quad [3.1]$$

Where

$ACC_{j,t}$ = Total Accruals for firm j in year t

$EARN_{j,t}$ = Earnings before extraordinary Items for firm j in year t

$CFO_{j,t}$ = Cash Flows from Operations for firm j in year t

This method results in less measurement error than the balance sheet approach for estimating accruals (Hribar and Collins 2002), due to certain non-operating items that impact on the current accounts without flowing through the income statement. Such items include reclassifications, acquisitions, divestitures, and foreign currency transactions (Hribar and Collins 2002). Consequently, as many of these items also include long-term accruals, the value-relevance of long-term accruals is underestimated when the indirect method is used to determine cash flows (Guay and Sidhu 2001).

Previous studies of the value-relevance of accrual components have provided the following definition of short-term accruals (Dechow 1994; Loftus and Sin 1997; Pfeiffer and Elgers 1999; Guay and Sidhu 2001).

$$STACC_{j,t} = \Delta AR_{j,t} + \Delta INV_{j,t} + \Delta OCA_{j,t} - \Delta AP_{j,t} - \Delta TXP_{j,t} - \Delta OCL_{j,t} \quad [3.2]$$

Where

$STACC_{j,t}$ = Short-term Accruals for firm j in year t

$\Delta AR_{j,t}$ = Accounts Receivable at end year t less Accounts Receivable at end year t-1 for firm j

$\Delta INV_{j,t}$ = Inventory at end year t less Inventory at end year t-1 for firm j

$\Delta OCA_{j,t}$ = Other Current Assets at end year t less Other Current Assets at end year t-1 for firm j

$\Delta AP_{j,t}$ = Accounts Payable at end year t less Accounts Payable at end year t-1 for firm j

$\Delta TXP_{j,t}$ = Tax Payable at end year t less Tax Payable at end year t-1 for firm j

$\Delta OCL_{j,t}$ = Other Current Liabilities at end year t less Other Current Liabilities at end year t-1 for firm j

As total accruals are the sum of the short-term and long-term components, long-term accruals can be determined by the difference between total accruals and short-term accruals (Teoh et al 1998).

$$LTACC_{j,t} = ACC_{j,t} - STACC_{j,t} \quad [3.3]$$

Where

- LTACC_{j,t} = Long-term Accruals for firm j in year t
 ACC_{j,t} = Total Accruals for firm j in year t (calculated using equation [3.1])
 STACC_{j,t} = Short-term Accruals for firm j in year t (calculated using equation [3.2])

The literature proposes a number of models to estimate a firm's discretionary accruals. A limitation of the existing models for estimating discretionary accruals is that these models do not effectively partition out the short-term and long-term components. Some models appear to focus on the short-term through examination of working capital accruals (Jones 1991; DeFond and Jimbalvo 1994; Dechow et al 1995). However, long-term discretionary accruals have generally been disregarded. This study uses the Jones model (Jones 1991) as a basis for developing two distinct models to estimate short-term and long-term discretionary accruals.

For comparative purposes, the Jones model (Jones 1991) is used to estimate total discretionary accruals. The modified-Jones model has been rejected for this study as it is more applicable for firms that are ex-ante likely to manage earnings (Thomas and Zhang 2000). An estimate of expected accruals for a firm is developed using an industry-based cross-sectional Jones model.

$$\frac{ACC_{j,t}}{TA_{j,t-1}} = \varphi_1 \left(\frac{1}{TA_{j,t-1}} \right) + \varphi_2 \left(\frac{\Delta REV_{j,t}}{TA_{j,t-1}} \right) + \varphi_3 \left(\frac{PPE_{j,t}}{TA_{j,t-1}} \right) + \varepsilon_{j,t} \quad [3.4]$$

Where

- ACC_{j,t} = accruals for firm j in year t (calculated using equation [3.1])
 TA_{j,t-1} = total assets for firm j at end year t-1
 ΔREV_{j,t} = revenues in year t less revenues in year t-1 for firm j
 PPE_{j,t} = property, plant and equipment for firm j at end year t
 ε_{j,t} = error term for firm j in year t

The estimated coefficients from Equation [3.4] are used to calculate the expected accruals for each firm. As the forecast is assumed to represent non-discretionary component of accruals, the difference between this estimation and actual accruals is deemed to be the total discretionary accruals.

$$DACC_{j,t} = \frac{ACC_{j,t}}{TA_{j,t-1}} - \left[j_1 \left(\frac{1}{TA_{j,t-1}} \right) + j_2 \left(\frac{\Delta REV_{j,t}}{TA_{j,t-1}} \right) + j_3 \left(\frac{PPE_{j,t}}{TA_{j,t-1}} \right) \right] \quad [3.5]$$

Where

- $DACC_{j,t}$ = discretionary accruals for firm j in year t
 $ACC_{j,t}$ = accruals for firm j in year t (calculated using Equation [3.1])
 $TA_{j,t-1}$ = total assets for firm j at end year t-1
 $\Delta REV_{j,t}$ = revenues in year t less revenues in year t-1 for firm j
 $PPE_{j,t}$ = property, plant and equipment for firm j at end year t
 j_1, j_2, j_3 = industry specific estimated coefficients from Equation [3.4]

An estimate of expected short-term accruals for a firm is developed using the revenue component of the Jones model (Jones 1991).

$$\frac{STACC_{j,t}}{TA_{j,t-1}} = \gamma_1 \left(\frac{1}{TA_{j,t-1}} \right) + \gamma_2 \left(\frac{\Delta REV_{j,t}}{TA_{j,t-1}} \right) + \varepsilon_{j,t} \quad [3.6]$$

Where

- $STACC_{j,t}$ = short-term accruals for firm j in year t (calculated using equation [3.2])
 $TA_{j,t-1}$ = total assets for firm j at end year t-1
 $\Delta REV_{j,t}$ = revenues in year t less revenues in year t-1 for firm j
 $\varepsilon_{j,t}$ = error term for firm j in year t

The cross-sectional regression equation is estimated for each industry sector. The estimated coefficients from [3.6] are then used to calculate the expected short-term accruals for each firm. As the forecast is assumed to represent non-discretionary component of short-term accruals, the difference between this estimation and actual short-term accruals is deemed to be the discretionary component of short-term accruals.

$$STDACC_{j,t} = \frac{STACC_{j,t}}{TA_{j,t-1}} - \left[g_1 \left(\frac{1}{TA_{j,t-1}} \right) + g_2 \left(\frac{\Delta REV_{j,t}}{TA_{j,t-1}} \right) \right] \quad [3.7]$$

Where

- $STDACC_{j,t}$ = short-term discretionary accruals for firm j in year t
 $STACC_{j,t}$ = short-term accruals for firm j in year t (calculated using equation [3.2])
 $TA_{j,t-1}$ = total assets for firm j at end year t-1
 $\Delta REV_{j,t}$ = revenues in year t less revenues in year t-1 for firm j
 g_1, g_2 = industry specific estimated coefficients from [3.6]

An estimate of expected long-term accruals for a firm is developed using the key drivers of long-term accruals. The relevant variables include property, plant and equipment, intangibles, and non-current provisions.

$$\frac{LTACC_{j,t}}{TA_{j,t-1}} = \eta_1 \left(\frac{1}{TA_{j,t-1}} \right) + \eta_2 \left(\frac{PPE_{j,t}}{TA_{j,t-1}} \right) + \eta_3 \left(\frac{INT_{j,t}}{TA_{j,t-1}} \right) + \eta_4 \left(\frac{NCP_{j,t}}{TA_{j,t-1}} \right) + \varepsilon_{j,t} \quad [3.8]$$

Where

- LTACC_{j,t} = short-term accruals for firm j in year t (calculated using equation [3.3])
 TA_{j,t-1} = total assets for firm j at end year t-1
 PPE_{j,t} = property, plant and equipment for firm j at end year t
 INT_{j,t} = intangibles for firm j at end year t
 NCP_{j,t} = non-current provisions for firm j at end year t
 ε_{j,t} = error term for firm j in year t

Property, plant and equipment and intangibles are included to capture the accruals associated with depreciation and amortization. It is assumed that these accounts are not managed thereby leading to an estimation of non-discretionary accruals. Total non-current provisions for the firm are included to capture any industry-specific long-term accruals such as warranty provisions and provisions for mine maintenance as well as employee entitlements.

The cross-sectional regression equation is estimated for each industry sector. The estimated coefficients from [3.8] are used to calculate the expected long-term accruals for each firm. As the forecast is assumed to represent the non-discretionary component of long-term accruals, the difference between this estimation and actual long-term accruals is deemed to be the discretionary component of long-term accruals.

$$LTDACC_{j,t} = \frac{LTACC_{j,t}}{TA_{j,t-1}} - \left[h_1 \left(\frac{1}{TA_{j,t-1}} \right) + h_2 \left(\frac{PPE_{j,t}}{TA_{j,t-1}} \right) + h_3 \left(\frac{INT_{j,t}}{TA_{j,t-1}} \right) + h_4 \left(\frac{NCP_{j,t}}{TA_{j,t-1}} \right) \right] \quad [3.9]$$

Where

- LTDACC_{j,t} = long-term discretionary accruals for firm j in year t
 LTACC_{j,t} = long-term accruals for firm j in year t (calculated using equation [3.3])

- $TA_{j,t-1}$ = total assets for firm j at end year t-1
 $PPE_{j,t}$ = property, plant and equipment at end year t for firm j
 $INT_{j,t}$ = intangibles at end year t for firm j
 $NCP_{j,t}$ = non-current provisions at end year t for firm j
 h_1, h_2, h_3, h_4 = industry specific estimated coefficients from [3.8]

3.4 Analysis Model

This study uses the valuation framework developed by Ohlson (1995) to examine the value-relevance of earnings and book value of equity. An empirical adaptation of Ohlson's theoretical model has been used extensively in the value-relevance literature (Burgstahler and Dichev 1997; Collins et al 1997; Barth et al 1998; Collins et al 1999; Ou and Sepe 2002). In the empirical model, market price is a linear function of earnings and book value of equity.

$$P_{jt} = \alpha_0 + \alpha_1 E_{jt} + \alpha_2 BV_{jt} + \tau_{jt} \quad [3.10]$$

Where:

- P_{jt} = stock price for firm j at the end of the third month of year t+1
 E_{jt} = earnings before extraordinary items per share for firm j in year t
 BV_{jt} = book value of equity per share for firm j at end year t
 τ_{jt} = error term for firm j in year t

The coefficients (α_1 and α_2) represent the value-relevance of earnings and book value respectively. From Hypothesis 1, it is expected that both earnings and book value display a positive association with firm value. Thus, both α_1 and α_2 are expected to be significantly positive.

Ohlson's model is extended to capture the impact of earnings management through the inclusion of slope dummies for earnings and book value. Each dummy variable has a value of one when the level of discretionary accruals indicates earnings management. The earnings management indicator is established using short-term discretionary accruals, long-term discretionary accruals, and total discretionary

accruals. An intercept dummy is also included in the model to assess the value-relevance of earnings management in its own right.

$$P_{jt} = \beta_0 + \beta_1 D_{jt} + \beta_2 E_{jt} + \beta_3 E_{jt} D_{jt} + \beta_4 BV_{jt} + \beta_5 BV_{jt} D_{jt} + \omega_{jt} \quad [3.11]$$

Where

$D_{jt} = 1$ if Earnings Management; 0 otherwise

The β_2 slope coefficient represents the value-relevance of earnings in the absence of earnings management. The market's total response to earnings when earnings are managed is represented by the sum of the coefficients β_2 and β_3 . Likewise, the β_4 slope coefficient represents the value-relevance of book value in the absence of earnings management. The market's total response to book value when the earnings are managed is represented by the sum of the coefficients β_4 and β_5 . The slope coefficients β_3 and β_5 represent the impact of earnings management on the value-relevance of earnings and book value respectively.

From Hypotheses 2, 3, and 4, it is expected that β_3 is negative, indicating a decline in the value-relevance of earnings. Conversely, it is expected that β_5 is positive, indicating an increase in the value-relevance of book value as the market shifts its reliance away from earnings.

Assessment of the relative impact of earnings management via short-term discretionary accruals versus earnings management via long-term discretionary accruals is achieved through the inclusion of separate dummy variables for each source of earnings management. Intercept dummy variables are included in the model to represent earnings management via short-term discretionary accruals and earnings management via long-term discretionary accruals in order to assess the value-relevance of these sources of earnings management.

$$P_{jt} = \phi_0 + \phi_1 S_{jt} + \phi_2 L_{jt} + \phi_3 E_{jt} + \phi_4 E_{jt} S_{jt} + \phi_5 E_{jt} L_{jt} + \phi_6 BV_{jt} + \phi_7 BV_{jt} S_{jt} + \phi_8 BV_{jt} L_{jt} + \xi_{jt} \quad [3.12]$$

Where

$S_{jt} = 1$ if Earnings Management via short-term discretionary accruals; 0 otherwise

$L_{jt} = 1$ if Earnings Management via long-term discretionary accruals; 0 otherwise

The ϕ_3 slope coefficient represents the value-relevance of earnings in the absence of earnings management. The impact on earnings of earnings management via short-term discretionary accruals and long-term discretionary accruals is represented by ϕ_4 and ϕ_5 respectively. Similarly, the ϕ_6 slope coefficient represents the value-relevance of book value in the absence of earnings management. The impact on book value of earnings management via short-term discretionary accruals and long-term discretionary accruals is represented by ϕ_7 and ϕ_8 respectively.

If long-term discretionary accruals are expected to have more of an impact than short-term discretionary accruals, as stated in Hypothesis 5, ϕ_5 is expected to be less than ϕ_4 . Similarly, ϕ_7 and ϕ_8 are expected to be positive. Therefore, if long-term discretionary accruals are expected to have more of an impact than short-term discretionary accruals, ϕ_8 is expected to be greater than ϕ_7 .

To test the hypothesis, the analysis models are designed as follows:

- By using pooled Ordinary Least Squares (OLS) regression to estimate the three equations.
- By using the White's heteroscedasticity-consistent standard errors in testing the significance of the coefficients to control for possible heteroscedasticity in the residuals.

3.5 Formulated Hypothesis and Hypothesis Testing

3.5.1 Formulated Hypothesis

Based on the problem statements and the review of the related literature, the alternative hypothesis and the null hypothesis that are proposed in this research are:

1. Ho1: Earnings and book value are not value-relevant
HA1: Earnings and book value are value-relevant
2. Ho2: The value-relevance of earnings is not reduced and the value-relevance of book value is not increased when firms manage earnings via short-term discretionary accruals
HA2: The value-relevance of earnings is reduced and the value-relevance of book value is increased when firms manage earnings via short-term discretionary accruals
3. Ho3: The value-relevance of earnings is not reduced and the value-relevance of book value is not increased when firms manage earnings via long-term discretionary accruals
HA3: The value-relevance of earnings is reduced and the value-relevance of book value is increased when firms manage earnings via long-term discretionary accruals
4. Ho4: The value-relevance of earnings is not reduced and the value-relevance of book value is not increased when firms manage earnings via discretionary accruals
HA4: The value-relevance of earnings is reduced and the value-relevance of book value is increased when firms manage earnings via discretionary accruals
5. Ho5: Earnings management via long-term discretionary accruals has no a greater impact on the value-relevance of earnings and book value than earnings management via short-term discretionary accruals

H_{A5} : Earnings management via long-term discretionary accruals has a greater impact on the value-relevance of earnings and book value than earnings management via short-term discretionary accruals

The null statement hypotheses and alternative statement hypotheses above can be stated in terms of mathematical sign or statistics by the following table 3.1

TABLE 3.1 MATHEMATICAL SIGNS OF HYPOTHESIS

H_{01}	$\alpha_1, \alpha_2 \leq 0$	Refer to the equation of 3.10
H_{A1}	$\alpha_1, \alpha_2 > 0$	
H_{02}, H_{03}, H_{04}	$\beta_3 \geq 0; \beta_5 \leq 0$	Refer to the equation of 3.11
H_{A2}, H_{A3}, H_{A4}	$\beta_3 < 0; \beta_5 > 0$	
H_{05}	$\phi_4 = \phi_5; \phi_7 = \phi_8$	Refer to the equation of 3.12
H_{A5}	$\phi_4 > \phi_5; \phi_7 < \phi_8$	

3.5.2 Hypothesis Testing

The alternative hypotheses are tested by using the pooled Ordinary Least Squares (OLS) regression in order to find the relationship between the dependent and independent variables that are used in this research. The estimated coefficients are used to test Hypothesis 1, 2, 3, and 4. A Wald test is used to test Hypothesis 5.

After finding the regression results, the hypothesis testing was done by analyzing the significance of coefficient and variable. Determine the t-statistics for each hypothesis which can be calculated using SPSS12.0. The t-test is used for recognizing whether there are significant impacts of independent variables on the dependent variables. The t-test is held, by comparing the t-count value with the t-table value. If the t-counts value of the regression result is higher than that of t-table value, the alternative is accepted.

There are two ways to overcome the bias in the t-statistics due to a lack of independence of the observations because of the pooling of firm observations. The

results are reported on an annual basis as well as for the pooled data. Furthermore, to control for possible heteroscedasticity in the residuals, the significance of the coefficients is tested using White's heteroscedasticity-consistent standard errors. Because the result have been giving significant t- test value. The researcher uses the level of confidence 95% ($\alpha = 5\%$). In order to accept the alternative hypothesis, the significant value of each test has been below 0.05.

The arguments of rejecting null hypothesis are:

1. H_{01} is rejected when the α_1 (earnings) and α_2 (book value) has positive sign, and its probability of t-test is the significant level is lower than α (0.05).
2. H_{02} , H_{03} , H_{04} are rejected when the β_3 has negative sign and β_5 has positive sign, and its probability of t-test is the significant level is lower than α (0.05).
3. H_{05} is rejected when the $\phi_4 > \phi_5$ and $\phi_7 < \phi_8$, and its probability of t-test is the significant level is lower than α (0.05).

3.6 Classical Assumption Test

3.6.1 Heteroscedasticity Test

The condition of heteroscedasticity occurs when the dispersion of individual errors around the population regression function changes for every observation. The existence of heteroscedasticity causes the regression coefficient estimation become inefficient. Regression model is considered good if there is no heteroscedasticity. The significance of the coefficients is tested using White's heteroscedasticity-consistent standard errors to control heteroscedasticity in the residuals. It can be concluded that if heteroscedasticity does not exist, it will prove that the data was valid and free from the bias.

3.6.2. Autocorrelation Test

Autocorrelation means “correlation between members of series of observations ordered in time series (as in time series) or space (as in cross-sectional data)”. This test uses Lagrange Multiplier (LM) method to find out if there is any autocorrelation or partial correlation in the model being tested. The procedures are:

- a) Set the null and alternative hypothesis

Ho: There is no autocorrelation

Hi: There is autocorrelation

- b) Set the level of significant which is 5%

- c) Count the LM Method

- d) Test the result

There is no autocorrelation if probability of chi squares $> \alpha$ (0.05)

There is autocorrelation if probability of chi squares $< \alpha$ (0.05)

3.6.3. Outlier Test

Outlier is the extreme data that influence the estimated model or influence the coefficient. Outlier test in this research is done by using cook's distance value of 2.5. If the results of cook's distance value is lower than 2.5, the data is free from bias; if it is not, the data is bias.

CHAPTER IV

RESEARCH FINDINGS, DISCUSSION, AND IMPLICATIONS

This chapter explains about the beginning process of gathering the data, measurement of variables used in this research, data analysis and interpretation of hypothesis testing. This chapter consists of research preparation, research process, research findings and discussion, and research implications.

4.1 Research Preparation

Data needed in this research are obtained from Indonesian Capital Market Directory (ICMD) 1999-2003 and Capital Market Data Base of JSX corner FE UII with data criterion:

- a. The companies which are selected in this research are obtained 795 companies from year 1999-2003. Those companies are already sorted and fulfill the requirements as sample in this research with the completeness data based on research variable. Companies and its stock codes that are used in this research are stated in the appendices 1.
- b. The data needed in this research are obtained from financial statements, the data include: account receivables, inventories, other current assets, account payables, tax payable, other current liabilities, total assets, property, plant and equipment, intangibles, and non-current provisions. While cash flows from operations can be found in the statement of cash flows. Other data needed are stock price at the

end of the third month of year $t+1$, earnings before extraordinary items per share, book value of equity per share, earnings before extraordinary items and revenue can be easily derived from the financial statement summary that are included in the Indonesian Capital Market Directory (ICMD).

- c. The amounts of the companies that can fulfill the requirements are not the same from one to another hypothesis. For hypothesis 1 there are 795 companies that fulfill the requirements. To test hypothesis 2, 3, 4 and 5 are using earnings management dummy variable. The establishment of earnings management indicator are using quartiles by exclude the middle two quartiles from the sample. For hypothesis 2 the earnings management dummy variable was generated by short-term discretionary accruals, resulting in a sample size of 398 companies. In hypothesis 3 the earnings management dummy variable was generated by long-term discretionary accruals, resulting in a sample size of 398 companies. For hypothesis 4 the earnings management dummy variable was generated total discretionary accruals, resulting in a sample size of 398 companies. For hypothesis 5 the earnings management dummy variable was generated by short-term and long-term discretionary accruals, resulting in a sample size of 200 companies.

4.2 Research Process

Data used in this research are obtained from Indonesian Capital Market Directory (ICMD) 1999-2003 and Capital Market Data Base of JSX corner FE UII. The companies that become the object of this research are 159 companies that are consistently listed in JSX for period 1999-2003 they are selected based on the requirement of fulfillment for this research.

The hypothesis testing is done by statistical testing method. After all variables needed were computed using Excel, the researcher used SPSS and E-VIEWS for processing data statistically.

4.3 Research Findings and Discussions

4.3.1 Descriptive Statistic

From the sample in the hypothesis 5 we can divide the sample into four categories; that are No earnings management, Earnings Management via Short-term and Long-term, Earnings Management via Short-term only, and Earnings Management via Long-term only. The objective of the descriptive statistics is to show differences of the variables between categories.

In detail, the sample characteristics are shown in table 4.1. Companies with earnings management show the lower stock price, earnings per share and book value per share than companies with no earnings management. The lower stock price indicates that the market may interpret the use of discretionary accruals as earnings management than as a signal to the market. Companies use earnings management to smooth earnings to put stability of the market.

**Table 4.1
Descriptive Statistics**

		N	Mean	Std. Deviation	Minimum	Maximum
All Companies	P	200	2770.8250	6616.07637	20.00	45300.00
	E	200	239.5881	1034.08507	-6017.00	5023.00
	BV	200	1597.9950	4110.48327	-7014.00	29277.00
NO Earnings Management	P	53	2322.6415	6365.82028	55.00	45000.00
	E	53	150.2830	513.36628	-442.00	3543.00
	BV	53	1882.9434	4142.10521	-241.00	29277.00
Earnings Management Short-term and Long-term	P	84	3648.0952	8413.38320	20.00	45300.00
	E	84	232.1835	1339.05548	-6017.00	5023.00
	BV	84	1565.8333	4312.96375	-7014.00	20572.00
Earnings Management Short-term only	P	34	2398.3824	3454.00069	35.00	11850.00
	E	34	413.9588	825.19893	-479.00	2751.00
	BV	34	2599.8824	4560.34760	-82.00	20410.00
Earnings Management Long-term only	P	29	1485.5172	2717.15658	65.00	12900.00
	E	29	219.8138	969.61086	-2025.00	2618.00
	BV	29	-4.2414	2129.34704	-4914.00	4596.00

Table 4.2 show the Pearson correlation coefficient about the relationship between stock price with earnings per share, and stock price with book value per share. When there is no earnings management the correlation between stock price and earnings and book value is higher (EPS = 0.944 and BVPS = 0.980). If there is earnings management via short-term and long-term discretionary accrual, the relationship is weaker (EPS = 0.692 and BVPS = 0.777).

The correlation between stock price with earnings per share is more lower than stock price with book value per share in the presence of earnings management. That means earnings management reduces the value-relevance of earnings and increases the value relevance of book value.

Table 4.2
Pearson Correlation of Earnings with Price & Book Value with Price

	Correlation with Price		
	EPS	BVPS	n
No Earnings Management	.944**	.980**	53
Earnings Management Short-term and Long-term	.692**	.777**	84
Earnings Management Short-term only	.736**	.747**	34
Earnings Management Long-term only	.396	.630	29
All Companies	.666**	.778**	200

*Correlation is significant at the 0.05 level (2-tailed).

**Correlation is significant at the 0.01 level (2-tailed).

4.3.2 Hypothesis Testing

4.3.2.1 Values of Earnings and Book Value

Refer to chapter 3, it is hypothesized that earnings and book value are value-relevant. Based on table 4.3 we can see from the adjusted R-square that 46% of dependent variable (P) can be explained by independent variables (E and BV), and the rest will be explained with the variable that we don't know. That table shows the coefficient of earnings ($\alpha_1 = 1.717181$, $p = 0.0742$) and book value ($\alpha_2 = 0.801753$, $p = 0.0000$) are positive. Eventhough the p-value of earnings is significantly weak; it's failed to reject H_{01} . It means that earnings and book value are not value-relevant. This result is different with the past research which is done by Whelan & McNamara (2004). This difference could be caused because the research held in different country and different periods.

Table 4.3
Result of the OLS Regression Test Equation 3.1 Hypothesis 1

Variable	Adjusted R-squared	Coefficient	t-Statistic	Prob.
E	0.459962	1.717181	1.787705	0.0742
BV		0.801753	4.353959	0.0000

4.3.2.2 The Impact of Earnings Management on the Value-relevance of Financial Statement Information

Refer to chapter 3, it is hypothesized that the value-relevance of earnings is reduced and the value-relevance of book value is increased when firms manage earnings via short-term discretionary accruals. Based on table 4.4 we can see from the adjusted R-square that 54.77% of dependent variable (P) can be explained by independent variables (D, E, ED, BV, BVD), and the rest will be explained with the variable that we don't know. The table shows that the insignificant coefficient of slope dummy variables ($\beta_1 = 882.1206$, $p = 0.0533$) indicates that earnings management through short-term discretionary accruals is not value-relevant.

The coefficient of earnings influenced by short-term earnings management is positive ($\beta_3 = 2.573786$, $p = 0.1360$) and the coefficient of book value influenced by short-term earnings management is negative ($\beta_5 = -0.0442411$, $p = 0.3923$) while the p-value of both coefficient $> \alpha = 0.05$ so failed to reject H_{02} . This result indicates that the value-relevance of earnings is not reduced and the value-relevance of book value is not increased when firms manage earnings via short-term discretionary accruals.

Table 4.4
Result of the OLS Regression Test Equation 3.2 Hypothesis 2

Variable	Adjusted R-squared	Coefficient	t-Statistic	Prob.
D	0.547855	882.1206	1.938533	0.0533
E		1.760767	1.493833	0.1360
ED		2.573786	0.914168	0.3612
BV		0.877578	3.359666	0.0009
BVD		-0.442411	-0.856329	0.3923

Refer to chapter 3, it is hypothesized that the value-relevance of earnings is reduced and the value-relevance of book value is increased when firms manage earnings via long-term discretionary accruals. Based on table 4.5 we can see from the adjusted R-square that 56.70% of dependent variable (P) can be explained by independent variables (D, E, ED, BV, BVD), and the rest will be explained with the variable that we don't know.

The table shows that the coefficient of earnings influenced by long-term earnings management is negative ($\beta_3 = -2.735462$, $p = 0.0619$) indicating there is a declining in the value relevance of earnings when companies manage earnings via long-term discretionary accruals. The coefficient of book value influenced by earnings management is positive ($\beta_5 = 0.510950$, $p = 0.2305$) indicating an increasing in the value-relevance of book value when company manage earnings via long-term discretionary accruals. Eventhough the coefficients are consistent with hypothesis 3 but the p-value of both coefficient $> \alpha = 0.05$ so failed to reject H_{o3} . Thus the value-relevance of earnings is not reduced and the value-relevance of book value is not increased when firms manage earnings via long-term discretionary accruals.

Table 4.5
Result of the OLS Regression Test Equation 3.2 Hypothesis 3

Variable	Adjusted R-squared	Coefficient	t-Statistic	Prob.
D	0.567030	1104.845	2.921440	0.0037
E		2.536840	1.841435	0.0663
ED		-2.735462	-1.872288	0.0619
BV		0.791505	2.862650	0.0044
BVD		0.510950	1.201026	0.2305

Refer to chapter 3, it is hypothesized that the value-relevance of earnings is reduced and the value-relevance of book value is increased when firms manage earnings via discretionary accruals. Based on table 4.6 we can see from the adjusted R-square that 65.56% of dependent variable (P) can be explained by independent variables (D, E, ED, BV, BVD), and the rest will be explained with the variable that we don't know. The table shows that the insignificant coefficient of slope dummy variables ($\beta_1 = 436.5403$, $p = 0.4022$) indicates that earnings management through total discretionary accruals is not value-relevant.

The coefficient of earnings influenced by total earnings management is negative and significant ($\beta_3 = -8.517443$, $p = 0.0020$) indicating a decline in the value relevance of earnings when company manage earnings via total discretionary accruals. While the coefficient of book value influenced by total earnings management is positive but not significant ($\beta_5 = 0.568252$, $p = 0.1645$) indicating no impact on the value-relevance of book value when company manage earnings via total discretionary accruals. The result of the coefficient makes to failed to reject H_{04} .

Table 4.6
Result of the OLS Regression Test Equation 3.2 Hypothesis 4

Variable	Adjusted R-squared	Coefficient	t-Statistic	Prob.
D	0.655607	436.5403	0.838557	0.4022
E		9.513207	3.641485	0.0003
ED		-8.517443	-3.118004	0.0020
BV		0.331842	1.041396	0.2983
BVD		0.568252	1.392855	0.1645

4.3.2.3 The Impact of Long-Term and Short-Term Discretionary Accruals

Refer to chapter 3, it is hypothesized that earnings management via long-term discretionary accruals has a greater impact on the value-relevance of earnings and book value than earnings management via short-term discretionary accruals. Based on table 4.7 we can see from the adjusted R-square that 65.68% of dependent variable (P) can be explained by independent variables (S, L, E, ES, EL, BV, BVS, BVL), and the rest will be explained with the variable that we don't know.

That table shows the coefficient of earnings influenced by short-term earnings management ($\phi_4 = 0.962888$, $p = 0.5381$) is bigger than the coefficient of earnings influenced by long-term earnings management ($\phi_5 = -0.668495$, $p = 0.6794$). While the coefficient of book value influenced by short-term earnings management ($\phi_7 = -0.729595$, $p = 0.0247$) is more little than the coefficient of book value influenced by long-term earnings management ($\phi_8 = 0.603533$, $p = 0.2034$). Although the coefficients are consistent with hypothesis 5 but the p-value is not significant so failed to reject H_{05} .

Table 4.7
Result of the OLS Regression Test Equation 3.3 Hypothesis 5

Variable	Adjusted R-squared	Coefficient	t-Statistic	Prob.
S	0.656829	309.8650	0.604255	0.5464
L		1449.596	2.989855	0.0032
E		0.856039	0.553028	0.5809
ES		0.962888	0.616809	0.5381
EL		-0.668495	-0.413906	0.6794
BV		1.248114	5.200194	0.0000
BVS		-0.729595	-2.263198	0.0247
BVL		0.603533	1.276161	0.2034

To make comparison of the differences between the coefficient estimation, we can use Wald Test. Based on table 4.8 the result of the joint restriction of Wald test is significant. This means that earnings management via long-term discretionary has a greater impact on the value-relevance of earnings and book value than earnings management via short-term discretionary accruals.

Table 4.8
Result of Wald Test

Ho: $\phi_4 = \phi_5$ and $\phi_7 = \phi_8$			
Ha: $\phi_4 > \phi_5$ and $\phi_7 < \phi_8$			
Chi-square	16.12426	Probability	0.000315

4.3.3 Classical Assumption Test

4.3.3.1 Heteroscedasticity Test

This research used White's heteroscedasticity-consistent standard errors to control heteroscedasticity in the significance of the residuals coefficients. By using White's heteroscedasticity-consistent standard errors we made automatic correction to the heteroscedasticity which is exist in the result. Although there are several iteration in White's heteroscedasticity-consistent standard errors, the heteroscedasticity exist may be more considered and can be responsible. Therefore we make the hypothesis based on the result of White's heteroscedasticity-consistent standard errors which is shows in table 4.3 - 4.8.

4.3.3.2 Autocorrelation Test

This test were mean to find whether autocorrelation exists or not, or if there are any significant relations between residuals in regression model. This

research used LM Method. The result of LM Method in appendix 7 show that the probability of chi squares is more than α (0.05). It means that there is no autocorrelation in this data.

4.3.3.3 Outlier Test

Outlier in this research is done by using cook's distance value of 2.5. If the result is lower than 2.5, the data is free from bias. If it is not, the data is not free from the outlier. This research already eliminates the data that have cook's distance value higher than 2.5, therefore this proves that the data used in this research are valid.

4.4 Research Implication

The analysis result of hypothesis 1 shows that earnings and book value is not value-relevant. This result is different with the past research which is done by Whelan & McNamara (2004). This difference could be caused because the research held in different country and different periods.

The result of this research makes us failed to reject H_{02} , H_{03} and H_{04} . Earnings management via short-term and long-term discretionary accruals has no impact on the value-relevance of earnings or book value. While earnings management via total discretionary accruals reduces the value-relevance of earnings and has no impact on the value-relevance of book value.

This result is different with the Whelan & McNamara research; they found that earnings management via total discretionary accruals has no impact on value-

relevance of earnings and book value. While earnings management via long-term and short-term reduce the value-relevance of earnings and has no impact on value-relevance of book value.

When earnings management was including on the financial statement information, the value-relevance of earnings is declining. It shows that low earnings reliability is used as an indicator of earnings management by the market. While the lack of impact on book value may reflect the market looks to the other information than book value as the base of its valuation (Whelan & McNamara, 2004).

In the hypothesis 5 shows that earnings management has no differential effect on the value-relevance of financial statement information. This is not in accordance with the hypothesis that states long-term discretionary accruals has a greater impact on the value-relevance of earnings and book value than short-term discretionary accruals. When we used Wald test, we got the different result.

Wald test was used to test the estimated coefficients to formally evaluate the differential impact of earnings management via long-term and short-term discretionary accruals. It was found that earnings management via long-term discretionary has a greater impact on the value-relevance of earnings and book value than earnings management via short-term discretionary accruals. The differential impact in here indicates that the market can differentiate between long-term and short-term accruals choices.

There are a lot of possible reasons why market reacts more strongly to earnings management via long-term discretionary accruals than earnings

management via short-term discretionary accruals. One of the reasons is markets more concern to long-term discretionary accruals because it may has an impact on earnings for a long period.

Different condition make management to increase or decrease earnings. Management increase earnings in order to reach the specific goal, previous year's earnings. While management that decrease earnings has purpose to reducing the tax expense. According to the result, it shown that the market may look less favorably on the use of accruals to decrease earnings than to increase earnings. This is because the market wants to know the real financial statement information.

The analysis result on the equation can give some contribution and implication. This study gave evidence that value-relevance of accounting information has no differential effect based on the use of short-term or long-term discretionary accruals as the earnings management tool. Within that information the researcher must realize of the market reaction to the accrual choices.

For the management, when making the integrity of the financial reporting process should be more careful. The reason is because this research gives no evidence of the existence of earnings management and its impact on capital markets.

This research failed to provide the guidance in the detection of different forms of earnings management. The result showed that earnings management was not affect informativeness of earnings and book value. For the market participants, such as investors, they should be more considered in the valuation process of the company.

CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1 Research Conclusion

Based on the research purpose, the statistical test and analysis that are describe in the earlier chapter, some conclusion are drawn as follows:

- a. This research gave evidence of the non value-relevant of earnings and book value in Indonesian companies. It is showed in the result of hypothesis 1. It was hypothesized in chapter 3 that earnings managements would reduce the value-relevance of earnings and would increase the value-relevance of book value. But the result of hypothesis 2 and 3 was show that earnings management didn't reduce the value-relevance of earnings and increase the value-relevance of book value. There is no impact of earnings management via short-term or long-term discretionary accruals only. While in the result of hypothesis 4 was show that earnings management reduced the value-relevance of earnings and no impact on the value-relevance of book value.
- b. Earnings Management via short-term and long-term discretionary accruals has differential effect on the value-relevance of earnings and book value. It can be seen in the result of Wald test. It showed that the earnings management via long term discretionary accruals has greater impact on the value-relevance of earnings and book value than earnings management via short-term discretionary accrual. The

differential effect indicates that the market is able to differentiate between short term and long term accruals choices.

5.2 Research Recommendation

After completion of this research the following recommendation are drawn:

- a. The period of the research for the next research can be extending to the longer period.
- b. For the next research, it is suggest adding more variable.
- c. For further research, the research should not only prove the significant impact of earnings management on the value-relevance of earnings and book value but also find what other variables that can be influenced.
- d. This research result hopefully can be used as a reference for other researcher to adequately develop or revise the research result.

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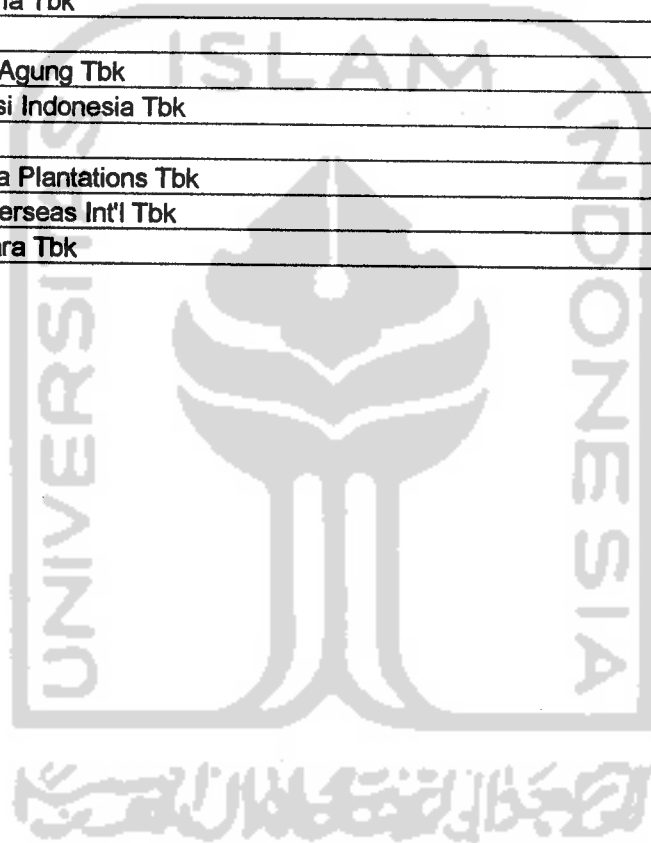
Appendix 1:
Sample Company Name and Stock Code

No.	Name of Company	Company Code
1	PT. Ades Waters Indonesia Tbk	ADES
2	PT. GT Petrochem Industries Tbk.	ADMG
3	PT ASIA Inti Selera Tbk	AISA
4	PT. Argha Karya Prima Industri Tbk	AKPI
5	PT Aneka Kimia Raya Tbk	AKRA
6	PT. Alakasa Industrindo Tbk	ALKA
7	PT. Asahimas Flat Glass Tbk	AMFG
8	PT. Aqua Golden Mississippi Tbk	AQUA
9	PT. Argo Pantes Tbk	ARGO
10	PT. Astra Graphia Tbk.	ASGR
11	PT. Astra International Tbk.	ASII
12	PT. Astra Otoparts Tbk	AUTO
13	PT. Sepatu Bata Tbk	BATA
14	PT. BAT Indonesia Tbk	BATI
15	PT. Primarindo Asia Infrastruktur Tbk	BIMA
16	PT. Branta Mulia Tbk	BRAM
17	PT. Berlina Tbk	BRNA
18	PT. Barito Pacific Timber Tbk	BRPT
19	PT. Budi Acid Jaya Tbk	BUDI
20	PT. Cahaya Kalbar Tbk	CEKA
21	PT. Century Textile Industry (Centex) Tbk.	CNTX
22	PT. Davomas Abadi Tbk.	DAVO
23	PT. Dankos Laboratories Tbk	DNKS
24	PT. Duta Pertiwi Nusantara Tbk	DPNS
25	PT. Daya Sakti Unggul Corporation, Tbk	DSUC
26	PT. Darya Varia Laboratoria Tbk	DVLA
27	PT. Dynaplast Tbk	DYNA
28	PT. Ekadarma Tape Industries Tbk	EKAD
29	PT. Eratex Djaja Tbk	ERTX
30	PT. Evershine Textile Inds. Tbk	ESTI
31	PT. Eterindo Wahanatama Tbk	ETWA
32	PT. Goodyear Indonesia Tbk	GDYR
33	PT. Gudang Garam Tbk	GGRM
34	PT. Gajah Tunggal Tbk	GJTL
35	PT. Hexindo Adiperkasa Tbk.	HEXA
36	PT. Hanjaya Mandala Sampoerna Tbk	HMSP
37	PT. Kageo Igar Jaya Tbk	IGAR
38	PT. Sumi Indokabel Tbk.	IKBI
39	PT. Intan Wijaya Chemical Tbk.	INCI
40	PT. Indofood Sukses Makmur Tbk.	INDF
41	PT. Indospring Tbk.	INDS
42	PT. Intraco Penta Tbk	INTA

43	PT. Inter Delta Tbk	INTD
44	PT. Indocement Tunggai Prakasa Tbk	INTP
45	PT. Jembo Cable Company Tbk.	JECC
46	PT. Jakarta Kyoei Steel Works Tbk	JKSW
47	PT. Jaya Pari Steel Tbk.	JPRS
48	PT. Karwell Indonesia Tbk	KARW
49	PT. GT Kabel Indonesia Tbk.	KBLI
50	PT. Kabelindo Murni Tbk	KBLM
51	PT. Kedawung Setia Industrial Tbk	KDSI
52	PT. Kedaung Indah Can Tbk	KICI
53	PT. Komatsu Tbk	KOMI
54	PT. Perdana Bangun Pusaka Tbk	KONI
55	PT. Lion Metal Works Tbk.	LION
56	PT. Merck Indonesia Tbk	MERK
57	PT. Multi Bintang Indonesia Tbk	MLBI
58	PT. Mulia Industrindo Tbk	MLIA
59	PT. Multi Polar Corporation Tbk.	MLPL
60	PT. Mayora Indah Tbk	MYOR
61	PT. Hanson Industri Utama Tbk	MYRX
62	PT. APAC Citra Centerex Tbk	MYTX
63	PT. Panasia Filament Inti Tbk	PAFI
64	PT. Pan Brothers Tbk	PBRX
65	PT. Pelangi Indah Canindo Tbk	PICO
66	PT. Prasadha Aneka Niaga Tbk.	PSDN
67	PT. Ricky Putra Globalindo Tbk	RICY
68	PT. Surabaya Agung Industri Pulp & Kertas Tbk	SAIP
69	PT. SUCACO Tbk	SCCO
70	PT. Schering Plough Indonesia Tbk.	SCPI
71	PT. Sari Husada Tbk	SHDA
72	PT. Siwani Makmur Tbk	SIMA
73	PT. Surya Intrindo Makmur Tbk	SIMM
74	PT. Sierad Produce Tbk	SIPD
75	PT. Sekar Laut Tbk.	SKLT
76	PT. Sinar Mas Agro Resources and Technology (SMART) Cooperation Tbk.	SMAR
77	PT. Semen Cibinong Tbk	SMCB
78	PT. Semen Gresik Tbk	SMGR
79	PT. Selamat Sempurna Tbk	SMSM
80	PT. Squibb Indonesia	SQBI
81	PT. Sarasa Nugraha Tbk	SRSN
82	PT. Siantar Top Tbk	STTP
83	PT. Sumalindo Lestari Jaya Tbk	SULI
84	PT. Tunas Baru Lampung Tbk	TBLA
85	PT. Tembaga Mulia Semanan Tbk.	TBMS
86	PT. Tifico Tbk	TFCO
87	PT. Tira Austenite Tbk.	TIRA
88	PT. Tirta Mahakam Resources Tbk	TIRT
89	PT. Muti Agro Persada Tbk (Trafindo Perkasa)	TRPK
90	PT. Trias Sentosa Tbk	TRST

91	PT. Tempo Scan Pacific Tbk	TSPC
92	PT. Tunas Ridean Tbk	TURI
93	PT. Unggul Indah Cahaya Tbk.	UNIC
94	PT. United Traktor Tbk	UNTR
95	PT. Unilever Indonesia Tbk.	UNVR
96	PT. Voksel Electric Tbk	VOKS
97	PT. Alumindo Light Metal Industry	ALMI
98	PT. Citra Tubindo Tbk	CTBN
99	PT. Delta Djakarta Tbk	DLTA
100	PT. Fast Food Indonesia Tbk.	FAST
101	PT. Fajar Surya Wisesa Tbk	FASW
102	PT. Panasia Indosyntec Tbk (Hadtex)	HDTX
103	PT. Intikeramik Alamsari Industri Tbk	IKAI
104	PT. Indomobil Sukses International Tbk	IMAS
105	PT. Indorama Synthetics Tbk	INDR
106	PT. Indah Kiat Pulp & Paper Tbk	INKP
107	PT. Kurnia Kapuas Utama Glue Industries Tbk	KKGI
108	PT. Kalbe Farma Tbk	KLBF
109	PT. Langgeng Makmur Plastic Industry Ltd Tbk	LMPI
110	PT. Lionmesh Prima Tbk.	LMSH
111	PT. Lippo Enterprises Tbk	LPIN
112	PT. Lautan Luas Tbk	LTLS
113	PT. Modern Photo Film Company Tbk.	MDRN
114	PT. Mustika Ratu Tbk	MRAT
115	PT. Metrodata Electronics Tbk.	MTDL
116	PT. Prima Alloy Steel Tbk	PRAS
117	PT. Roda Vivatex Tbk.	RDTX
118	PT. Sorini Corp.	SOBI
119	PT. Suparma Tbk	SPMA
120	PT. Sunson Textile Manufacturer Tbk	SSTM
121	PT. Surya Dumai Industri Tbk	SUDI
122	PT. Mandom Indonesia Tbk	TCID
123	PT. Pabrik Kertas Tjiwi Kimia Tbk	TKIM
124	PT. Surya Toto Indonesia Tbk	TOTO
125	Astra Agro Lestari Tbk	AALI
126	Aneka Tambang (Persero) Tbk	ANTM
127	Bahtera Adimina Samudra Tbk	BASS
128	Bayu Buana Tbk	BAYU
129	Berlian Laju Tanker Tbk	BLTA
130	Bimantara Citra Tbk	BMTR
131	Bakrie & Brothers Tbk	BNBR
132	Bumi Resource Tbk	BUMI
133	Citra Marga Nushpala P. Tbk	CMNP
134	Centris Multi Persada P. Tbk	CMPP
135	Citatah Industri Marmer Tbk	CTTH
136	Enseval Putra Megatrading Tbk	EPMT
137	Hero Supermarket Tbk	HERO
138	Humpuss Intermoda Trans. Tbk	HITS

139	International Nickel Ind. Tbk	INCO
140	Indosat Tbk	ISAT
141	Lippo E-NET Tbk	LPLI
142	Multibreeder Adirama Ind. Tbk	MBAI
143	Medco energi International Tbk	MEDC
144	Mitra Rajasa Tbk	MIRA
145	Matahari Putra Prima Tbk	MPPA
146	Metro Supermarket Realty Tbk	MTSM
147	Plaza Indonesia Realty Tbk	PLIN
148	Petrosea Tbk	PTRO
149	Ramayana Lestari Sentosa Tbk	RALS
150	Steady Safe Tbk	SAFE
151	Sona Topas Tourism Inds. Tbk	SONA
152	Tigaraksa Satria Tbk	TGKA
153	Timah Tbk	TINS
154	Toko Gunung Agung Tbk	TKGA
155	Telekomunikasi Indonesia Tbk	TLKM
156	AGIS Tbk	TMPI
157	Bakrie Sumatra Plantations Tbk	UNSP
158	Wicaksana Overseas Int'l Tbk	WICO
159	Zebra Nusantara Tbk	ZBRA



Appendix 2:
Original Data

No.	Company Code	Year	P	E	BV	STAC	LTDAC	DACC
1	ADES	1999	825.00	3.00	122.00	0.0275	0.0737	0.03462
2	ADMG	1999	525.00	(312.00)	22.00	0.0113	0.0754	0.00798
3	AISA	1999	375.00	(92.00)	(61.00)	0.3796	0.2429	0.01548
4	AKPI	1999	550.00	(38.00)	155.00	0.0522	0.0695	0.00252
5	AKRA	1999	300.00	352.00	(1,463.00)	0.0360	0.1459	0.18771
6	ALKA	1999	375.00	(36.00)	(2,544.00)	0.0647	0.0875	0.15399
7	AMFG	1999	900.00	63.00	1,015.00	0.0431	0.0037	0.00283
8	AQUA	1999	18,900.00	1,356.00	6,524.00	0.0700	0.0082	0.00568
9	ARGO	1999	1,600.00	235.00	137.00	0.0113	0.2111	0.09023
10	ASGR	1999	1,100.00	38.00	130.00	0.0760	0.0087	0.00219
11	ASII	1999	3,625.00	602.00	814.00	0.1168	0.0734	0.00261
12	AUTO	1999	2,275.00	214.00	599.00	0.1052	0.0164	0.14127
13	BATA	1999	15,250.00	3,877.00	8,050.00	0.0685	0.1293	0.34090
14	BATI	1999	31,000.00	1,257.00	4,678.00	0.0848	0.0219	0.16427
15	BIMA	1999	1,525.00	191.00	217.00	0.1101	0.1107	0.00042
16	BRAM	1999	975.00	422.00	803.00	0.0781	0.1780	0.07982
17	BRNA	1999	1,150.00	305.00	1,165.00	0.0051	0.0809	0.05762
18	BRPT	1999	425.00	(74.00)	1,008.00	0.0835	0.1086	0.02047
19	BUDI	1999	650.00	77.00	248.00	0.0864	0.1639	0.04259
20	CEKA	1999	850.00	72.00	709.00	0.0613	0.0175	0.03117
21	CNTX	1999	6,725.00	5,037.00	12,803.00	0.0082	0.0889	0.05240
22	DAVO	1999	425.00	(9.00)	486.00	0.0603	0.0723	0.10071
23	DNKS	1999	1,025.00	79.00	185.00	0.0501	0.0996	0.14351
24	DPNS	1999	975.00	255.00	1,786.00	0.0384	0.2311	0.14126
25	DSUC	1999	500.00	65.00	290.00	0.0262	0.0314	0.00009
26	DVLA	1999	1,450.00	8.00	333.00	0.0409	0.1032	0.00071
27	DYNA	1999	1,125.00	97.00	669.00	0.0153	0.0476	0.03139
28	EKAD	1999	1,300.00	277.00	932.00	0.0915	0.2806	0.34924
29	ERTX	1999	750.00	145.00	661.00	0.1844	0.1082	0.01324
30	ESTI	1999	1,150.00	343.00	933.00	0.0303	0.0845	0.10715
31	ETWA	1999	700.00	6.00	398.00	0.0246	0.0520	0.07256
32	GDYR	1999	7,800.00	2,150.00	5,916.00	0.0713	0.1308	0.27091
33	GGRM	1999	14,450.00	1,183.00	3,011.00	0.1269	0.1841	0.37045
34	GJTL	1999	875.00	(153.00)	324.00	0.0207	0.0103	0.00400
35	HEXA	1999	2,575.00	905.00	991.00	0.2842	0.0972	0.35393
36	HMSP	1999	12,600.00	1,522.00	3,338.00	0.0308	0.3602	0.38040
37	IGAR	1999	200.00	275.00	892.00	0.9915	0.8268	0.20130
38	IKBI	1999	725.00	10.00	1,004.00	0.0503	0.0468	0.05923
39	INCI	1999	950.00	197.00	1,066.00	0.1512	0.1010	0.25281
40	INDF	1999	5,750.00	762.00	1,314.00	0.0179	0.0867	0.08601
41	INDS	1999	1,375.00	161.00	1,202.00	0.1204	0.1947	0.08896
42	INTA	1999	1,675.00	508.00	1,160.00	0.0092	0.1227	0.12916
43	INTD	1999	675.00	288.00	(645.00)	0.0158	0.1133	0.12771
44	INTP	1999	2,800.00	217.00	608.00	0.0198	0.0950	0.06141
45	JECC	1999	475.00	23.00	554.00	0.0181	0.0135	0.00613

46 JKSW	1999	200.00	(301.00)	(1,201.00)	0.1365	0.0424	0.01142
47 JPRS	1999	400.00	16.00	675.00	0.1220	0.0692	0.00797
48 KARW	1999	800.00	36.00	327.00	0.1112	0.1312	0.00563
49 KBLI	1999	275.00	(187.00)	59.00	0.0712	0.0620	0.00145
50 KBLM	1999	575.00	(320.00)	1,013.00	0.0251	0.0338	0.00104
51 KDSI	1999	1,450.00	47.00	1,060.00	0.0865	0.0761	0.16273
52 KICI	1999	750.00	51.00	778.00	0.0110	0.0530	0.01696
53 KOMI	1999	1,700.00	299.00	1,121.00	0.1145	0.0927	0.00010
54 KONI	1999	725.00	(3.00)	478.00	0.1113	0.1149	0.00199
55 LION	1999	900.00	147.00	1,403.00	0.0453	0.0683	0.01209
56 MERK	1999	7,800.00	1,029.00	3,270.00	0.0194	0.1582	0.18828
57 MLBI	1999	40,000.00	2,958.00	11,757.00	0.1247	0.1052	0.00997
58 MLIA	1999	450.00	(330.00)	28.00	0.0824	0.0342	0.00524
59 MLPL	1999	900.00	5.00	330.00	0.0283	0.0641	0.10372
60 MYOR	1999	700.00	59.00	808.00	0.0036	0.0809	0.08103
61 MYRX	1999	175.00	(132.00)	146.00	0.0640	0.0283	0.01087
62 MYTX	1999	550.00	5.00	824.00	0.0032	0.0966	0.06167
63 PAFI	1999	325.00	(113.00)	714.00	0.0608	0.1745	0.02776
64 PBRX	1999	975.00	189.00	435.00	0.0520	0.1060	0.01482
65 PICO	1999	225.00	183.00	(1,487.00)	0.0865	0.2091	0.13298
66 PSDN	1999	425.00	(775.00)	(769.00)	0.0595	0.2222	0.03472
67 RICY	1999	450.00	216.00	670.00	0.0022	0.1604	0.16377
68 SAIP	1999	550.00	(234.00)	809.00	0.0355	0.0845	0.02711
69 SCCO	1999	600.00	832.00	(1,403.00)	0.0306	0.0303	0.00597
70 SCPI	1999	12,000.00	(1,801.00)	5,082.00	0.1618	0.1337	0.35482
71 SHDA	1999	4,250.00	493.00	1,875.00	0.0771	0.2009	0.17174
72 SIMA	1999	675.00	45.00	732.00	0.0919	0.0983	0.19932
73 SIMM	1999	900.00	148.00	1,230.00	0.9201	0.9625	1.96675
74 SIPD	1999	175.00	165.00	(684.00)	0.0237	0.1918	0.21730
75 SKLT	1999	500.00	(56.00)	(2,326.00)	0.1151	0.1264	0.02059
76 SMAR	1999	3,675.00	555.00	1,877.00	0.0321	0.0219	0.00042
77 SMCB	1999	2,800.00	13.00	(1,043.00)	0.0695	0.1560	0.07242
78 SMGR	1999	8,650.00	406.00	4,618.00	0.0005	0.0302	0.02695
79 SMSM	1999	1,200.00	155.00	862.00	0.0654	0.0810	0.14056
80 SQBI	1999	7,500.00	199.00	1,598.00	0.5069	1.1743	1.40571
81 SRSN	1999	750.00	18.00	(4,433.00)	0.1614	0.6817	0.06181
82 STTP	1999	4,200.00	308.00	1,923.00	0.0123	0.1783	0.22665
83 SULI	1999	600.00	(3.00)	1,141.00	0.0234	0.0902	0.05146
84 TBLA	1999	1,900.00	356.00	1,039.00	0.0222	0.1327	0.09870
85 TBMS	1999	3,600.00	259.00	3,625.00	0.0540	0.0336	0.11413
86 TFCO	1999	900.00	25.00	1,536.00	0.0434	0.0933	0.03642
87 TIRA	1999	1,800.00	243.00	1,208.00	0.0608	0.1168	0.00738
88 TIRT	1999	1,625.00	47.00	699.00	0.2088	0.0174	0.28408
89 TRPK	1999	800.00	(416.00)	827.00	0.3492	0.3901	0.03233
90 TRST	1999	675.00	506.00	973.00	0.0084	0.0834	0.07688
91 TSPC	1999	3,725.00	199.00	1,598.00	0.0022	0.0599	0.00909
92 TURI	1999	2,150.00	92.00	758.00	0.1346	0.0867	0.09610
93 UNIC	1999	3,900.00	51.00	363.00	0.0089	0.0395	0.03415
94 UNTR	1999	7,625.00	827.00	1,024.00	0.0935	0.0987	0.00135
95 UNVR	1999	93,000.00	6,986.00	11,926.00	0.3122	0.1350	0.00859

96 VOKS	1999	600.00	47.00	(1,117.00)	0.0108	0.0488	0.02631
97 ALMI	1999	1,100.00	287.00	1,154.00	0.0304	0.2102	0.26339
98 CTBN	1999	13,100.00	77.00	1,651.00	0.3294	0.3028	0.00151
99 DLTA	1999	7,400.00	3,561.00	11,745.00	0.0116	0.0650	0.08793
100 FAST	1999	8,000.00	274.00	1,385.00	0.0771	2.3921	0.24537
101 FASW	1999	475.00	311.00	1,164.00	0.0262	0.0634	0.01890
102 HDTX	1999	500.00	(172.00)	165.00	0.1977	0.1288	0.00877
103 IKAI	1999	350.00	(608.00)	(359.00)	0.0088	0.2893	0.03027
104 IMAS	1999	1,500.00	99.00	(193.00)	0.0481	0.1306	0.01717
105 INDR	1999	1,025.00	6.00	743.00	0.0314	0.0858	0.01293
106 INKP	1999	2,500.00	2.00	1,255.00	0.0176	0.0134	0.00175
107 KKGJ	1999	575.00	55.00	507.00	0.0476	0.1029	0.01130
108 KLBF	1999	875.00	97.00	105.00	0.0177	0.1220	0.13813
109 LMPI	1999	450.00	(137.00)	62.00	0.0441	0.1088	0.01567
110 LMSH	1999	775.00	98.00	1,009.00	0.1801	0.1672	0.00101
111 LPIN	1999	650.00	391.00	2,432.00	0.0958	0.2215	0.10270
112 LTLS	1999	650.00	33.00	432.00	0.0123	0.1028	0.12085
113 MDRN	1999	1,925.00	44.00	1,925.00	0.0466	0.1338	0.02995
114 MRAT	1999	2,400.00	197.00	1,835.00	0.0127	0.1143	0.11455
115 MTDL	1999	1,400.00	77.00	2,664.00	0.4005	0.0292	0.18873
116 PRAS	1999	725.00	27.00	302.00	0.1434	0.0439	0.01055
117 RDTX	1999	1,250.00	92.00	913.00	0.0524	0.0648	0.00079
118 SOBI	1999	375.00	(396.00)	(2,049.00)	0.0135	0.0609	0.02672
119 SPMA	1999	250.00	46.00	1,084.00	0.0352	0.1162	0.06748
120 SSTM	1999	600.00	48.00	333.00	0.0152	0.0762	0.07350
121 SUDI	1999	475.00	(21.00)	109.00	0.0036	0.0011	0.00117
122 TCID	1999	5,700.00	580.00	1,882.00	0.0325	0.0710	0.15591
123 TKIM	1999	1,800.00	194.00	1,706.00	0.0365	0.0374	0.00011
124 TOTO	1999	5,400.00	74.00	1,964.00	0.0717	0.0723	0.00188
125 AALI	1999	575.00	171.00	709.00	0.0790	0.3389	0.14026
126 ANTM	1999	1,150.00	190.00	1,176.00	0.0271	0.1119	0.11287
127 BASS	1999	2,825.00	72.00	604.00	0.1800	0.0327	0.15500
128 BAYU	1999	425.00	126.00	131.00	0.0020	0.0730	0.04241
129 BLTA	1999	1,025.00	289.00	1,415.00	0.0136	0.1008	0.06420
130 BMTR	1999	1,625.00	(215.00)	752.00	0.0664	0.0491	0.00225
131 BNBR	1999	175.00	(392.00)	(278.00)	0.1015	0.0884	0.00158
132 BUMI	1999	200.00	17.00	355.00	0.0189	0.1760	0.13251
133 CMNP	1999	750.00	(55.00)	384.00	0.0957	0.0610	0.00401
134 CMPP	1999	900.00	11.00	1,866.00	0.0383	0.0089	0.01416
135 CTTH	1999	425.00	(296.00)	(118.00)	0.3200	0.2582	0.00274
136 EPMT	1999	700.00	88.00	215.00	0.0701	0.0746	0.06080
137 HERO	1999	1,850.00	386.00	789.00	0.0749	0.0062	0.00549
138 HITS	1999	775.00	26.00	1,057.00	0.0368	0.1084	0.06361
139 INCO	1999	7,250.00	156.00	4,750.00	0.0067	0.0667	0.04684
140 ISAT	1999	12,900.00	1,332.00	4,596.00	0.0022	0.1729	0.18720
141 LPLI	1999	525.00	30.00	895.00	0.0808	1.1965	1.21300
142 MBAI	1999	375.00	557.00	(877.00)	0.0646	0.0924	0.02925
143 MEDC	1999	4,400.00	53.00	677.00	0.0349	0.0341	0.06514
144 MIRA	1999	600.00	(14.00)	86.00	0.1312	0.1312	0.00146
145 MPPA	1999	1,025.00	86.00	560.00	0.0263	0.0829	0.06435

146 MTSM	1999	1,100.00	118.00	995.00	0.0028	0.0516	0.04941
147 PLIN	1999	1,700.00	29.00	1,902.00	0.0211	0.0963	0.06320
148 PTRO	1999	2,975.00	553.00	4,083.00	0.1581	0.1147	0.00610
149 RALS	1999	4,425.00	149.00	553.00	0.1722	0.0374	0.01065
150 SAFE	1999	425.00	522.00	(4,600.00)	0.0021	0.3288	0.21647
151 SONA	1999	1,000.00	114.00	695.00	0.0212	0.1025	0.07433
152 TGKA	1999	3,900.00	347.00	3,923.00	0.0643	0.0072	0.15213
153 TINS	1999	3,100.00	632.00	2,762.00	0.0065	0.0628	0.04984
154 TKGA	1999	775.00	45.00	263.00	0.0286	0.0297	0.00794
155 TLKM	1999	3,675.00	216.00	1,213.00	0.0177	0.0155	0.01553
156 TMPI	1999	600.00	29.00	460.00	0.0754	0.0422	0.00973
157 UNSP	1999	600.00	(26.00)	833.00	0.0438	0.0612	0.00006
158 WICO	1999	1,500.00	448.00	(380.00)	0.0103	0.1791	0.23893
159 ZBRA	1999	650.00	(279.00)	(26.00)	0.1145	0.0312	0.01416
160 ADES	2000	1,150.00	1,313.00	1,191.00	0.0480	0.5126	0.47340
161 ADMG	2000	155.00	(702.00)	(684.00)	0.0329	0.3338	0.02986
162 AISA	2000	300.00	(749.00)	(811.00)	0.0299	0.3384	0.03714
163 AKPI	2000	200.00	(1,356.00)	(1,065.00)	0.1041	0.1242	0.02551
164 AKRA	2000	215.00	(2,260.00)	(3,651.00)	0.1011	0.5251	0.03996
165 ALKA	2000	145.00	(2,025.00)	(4,914.00)	0.0110	0.6971	0.05561
166 AMFG	2000	700.00	(54.00)	952.00	0.0215	0.2511	0.01612
167 AQUA	2000	12,000.00	2,922.00	9,404.00	0.1659	0.1656	0.04965
168 ARGO	2000	800.00	(1,599.00)	(1,461.00)	0.0398	0.1528	0.02155
169 ASGR	2000	210.00	15.00	165.00	0.2342	0.3331	0.16040
170 ASII	2000	1,400.00	(95.00)	680.00	0.0066	0.0832	0.00048
171 AUTO	2000	1,375.00	142.00	752.00	0.0865	0.1896	0.13912
172 BATA	2000	12,000.00	4,871.00	9,571.00	0.0932	0.1480	0.30743
173 BATI	2000	9,800.00	871.00	5,781.00	0.0210	0.0549	0.04646
174 BIMA	2000	1,500.00	(392.00)	(175.00)	0.0698	0.1918	0.02124
175 BRAM	2000	475.00	48.00	881.00	0.1064	0.1406	0.00263
176 BRNA	2000	875.00	341.00	1,409.00	0.0701	0.0056	0.07348
177 BRPT	2000	90.00	(732.00)	277.00	0.0370	0.0844	0.01235
178 BUDI	2000	325.00	(75.00)	143.00	0.0570	0.1139	0.00857
179 CEKA	2000	275.00	(27.00)	686.00	0.0532	0.0281	0.04880
180 CNTX	2000	5,600.00	1,915.00	15,183.00	0.1136	0.0182	0.15073
181 DAVO	2000	150.00	(870.00)	(389.00)	0.0415	0.3033	0.02826
182 DNKS	2000	550.00	51.00	180.00	0.0490	0.0271	0.07062
183 DPNS	2000	575.00	276.00	1,682.00	0.1691	0.0825	0.22436
184 DSUC	2000	240.00	(29.00)	236.00	0.0959	0.1267	0.00599
185 DVLA	2000	485.00	(29.00)	304.00	0.0069	0.0038	0.00533
186 DYNA	2000	675.00	98.00	726.00	0.0482	0.0300	0.07904
187 EKAD	2000	600.00	136.00	981.00	0.0159	0.0941	0.05624
188 ERTX	2000	430.00	54.00	670.00	0.2393	0.0938	0.15864
189 ESTI	2000	225.00	10.00	898.00	0.0306	0.1271	0.01017
190 ETWA	2000	360.00	(423.00)	(25.00)	0.0271	0.0850	0.01257
191 GDYR	2000	6,000.00	908.00	6,124.00	0.0757	0.0102	0.00109
192 GGRM	2000	12,950.00	1,166.00	3,176.00	0.4153	0.1701	0.60140
193 GJTL	2000	265.00	(483.00)	(186.00)	0.0228	0.2452	0.02234
194 HEXA	2000	1,200.00	367.00	1,357.00	0.2177	0.0027	0.22527
195 HMSP	2000	11,850.00	1,093.00	4,118.00	0.2302	0.0326	0.22962

196 IGAR	2000	80.00	200.00	987.00	0.6896	0.8947	0.23023
197 IKBI	2000	600.00	16.00	1,021.00	0.0123	0.0934	0.14900
198 INCI	2000	475.00	198.00	1,215.00	0.2554	0.2741	0.00020
199 INDF	2000	850.00	353.00	1,670.00	0.0215	0.0013	0.02426
200 INDS	2000	700.00	(410.00)	813.00	0.0652	0.1276	0.00350
201 INTA	2000	225.00	64.00	1,148.00	0.1432	0.1155	0.04329
202 INTD	2000	200.00	(1,033.00)	(1,701.00)	0.0923	0.3014	0.04097
203 INTP	2000	1,200.00	(353.00)	451.00	0.0019	0.1287	0.01393
204 JECC	2000	300.00	(160.00)	393.00	0.0340	0.0932	0.01474
205 JKSW	2000	70.00	(1,395.00)	(2,596.00)	0.4494	0.1700	0.06236
206 JPRS	2000	155.00	(59.00)	279.00	0.1072	0.0192	0.00601
207 KARW	2000	550.00	(43.00)	264.00	0.0502	0.0412	0.00987
208 KBLI	2000	85.00	(598.00)	541.00	0.0242	0.4998	0.04737
209 KBLM	2000	210.00	(1,844.00)	(831.00)	0.1145	0.2685	0.04003
210 KDSI	2000	355.00	(48.00)	482.00	0.0873	0.1163	0.03796
211 KICI	2000	425.00	125.00	895.00	0.0708	0.0380	0.08458
212 KOMI	2000	900.00	381.00	1,398.00	0.1625	0.1933	0.41986
213 KONI	2000	375.00	(53.00)	424.00	0.0325	0.0671	0.00392
214 LION	2000	550.00	236.00	1,611.00	0.0004	0.0731	0.09354
215 MERK	2000	7,700.00	2,204.00	4,324.00	0.0154	0.3778	0.42198
216 MLBI	2000	24,000.00	4,448.00	10,209.00	0.0720	0.1584	0.08738
217 MLIA	2000	300.00	(726.00)	(698.00)	0.1319	0.3731	0.02445
218 MLPL	2000	250.00	68.00	529.00	0.0491	0.1704	0.13982
219 MYOR	2000	470.00	(30.00)	778.00	0.0457	0.0138	0.03231
220 MYRX	2000	65.00	(212.00)	33.00	0.0334	0.1465	0.01992
221 MYTX	2000	310.00	(424.00)	404.00	0.0387	0.0983	0.01411
222 PAFI	2000	230.00	(375.00)	339.00	0.0772	0.1469	0.02509
223 PBRX	2000	1,400.00	195.00	595.00	0.0122	0.1810	0.27500
224 PICO	2000	140.00	251.00	(1,235.00)	0.0714	0.0881	0.00601
225 PSDN	2000	110.00	(1,506.00)	(2,277.00)	0.2236	0.4793	0.08120
226 RICY	2000	230.00	(249.00)	397.00	0.0520	0.2165	0.01570
227 SAIP	2000	200.00	(3,068.00)	(2,259.00)	0.0309	0.2826	0.03340
228 SCCO	2000	900.00	2,388.00	985.00	0.2017	0.0254	0.01503
229 SCPI	2000	25,000.00	1,227.00	3,855.00	0.0460	0.2259	0.19543
230 SHDA	2000	4,700.00	716.00	2,494.00	0.1516	0.1863	0.37098
231 SIMA	2000	600.00	108.00	815.00	0.0089	0.1176	0.16327
232 SIMM	2000	2,275.00	158.00	1,298.00	0.1438	0.0446	0.19076
233 SIPD	2000	70.00	(670.00)	(1,332.00)	0.0076	0.3884	0.03640
234 SKLT	2000	1,100.00	(1,776.00)	(4,102.00)	0.2660	1.0121	0.76385
235 SMAR	2000	1,100.00	(1,853.00)	(42.00)	0.0235	0.1671	0.01813
236 SMCB	2000	1,200.00	(6,017.00)	(7,014.00)	0.1942	0.4694	0.06775
237 SMGR	2000	4,950.00	578.00	5,026.00	0.0490	0.0220	0.06447
238 SMSM	2000	1,675.00	227.00	1,121.00	0.1382	0.0064	0.18636
239 SQBI	2000	10,500.00	773.00	2,341.00	0.0524	5.2935	3.80508
240 SRSN	2000	900.00	78.00	364.00	0.2311	0.5837	0.03947
241 STTP	2000	1,100.00	134.00	831.00	0.0018	0.2477	0.29547
242 SULI	2000	125.00	(674.00)	465.00	0.0264	0.1612	0.02000
243 TBLA	2000	1,350.00	5.00	1,199.00	0.0051	0.0364	0.00673
244 TBMS	2000	1,975.00	386.00	3,941.00	0.1159	0.1928	0.00110
245 TFCO	2000	500.00	(225.40)	475.00	0.0105	0.1912	0.01541

246 TIRA	2000	1,700.00	(244.00)	961.00	0.2216	0.4303	0.22043
247 TIRT	2000	205.00	82.00	743.00	0.0986	0.0476	0.07034
248 TRPK	2000	575.00	520.00	1,431.00	0.1992	0.6347	0.87319
249 TRST	2000	70.00	(374.00)	235.00	0.0018	0.1945	0.01950
250 TSPC	2000	2,750.00	773.00	2,341.00	0.0217	0.1722	0.12573
251 TURI	2000	1,125.00	340.00	1,015.00	0.9588	1.4010	0.00302
252 UNIC	2000	1,100.00	77.00	389.00	0.0344	0.0409	0.09401
253 UNTR	2000	350.00	4.00	368.00	0.1123	0.1221	0.00811
254 UNVR	2000	15,650.00	10,658.00	18,684.00	0.0452	0.2711	0.39933
255 VOKS	2000	275.00	146.00	(593.00)	0.0388	0.2063	0.02392
256 ALMI	2000	800.00	9.00	1,063.00	0.1114	0.0366	0.09611
257 CTBN	2000	9,300.00	9.00	1,650.00	0.2646	0.3195	0.05449
258 DLTA	2000	8,450.00	2,148.00	13,543.00	0.1191	0.0518	0.08521
259 FAST	2000	850.00	585.00	1,860.00	0.1502	8.2668	0.84268
260 FASW	2000	410.00	(53.00)	264.00	0.0195	0.1240	0.01129
261 HDTX	2000	800.00	(441.00)	272.00	0.0634	0.1673	0.02367
262 IKAI	2000	200.00	10.00	(349.00)	0.0064	0.0958	0.08138
263 IMAS	2000	675.00	(304.00)	(497.00)	0.2085	0.0644	0.38303
264 INDR	2000	525.00	63.00	805.00	0.0514	0.0876	0.04931
265 INKP	2000	290.00	(67.00)	1,201.00	0.0016	0.0595	0.00660
266 KKGJ	2000	490.00	45.00	549.00	0.1171	0.0690	0.05344
267 KLBF	2000	255.00	(7.00)	46.00	0.0750	0.0417	0.03482
268 LMPI	2000	155.00	(132.00)	131.00	0.0194	0.0724	0.00503
269 LMSH	2000	625.00	(91.00)	918.00	0.0285	0.1094	0.00408
270 LPIN	2000	320.00	(1,274.00)	1,265.00	0.0152	0.2340	0.02947
271 LTLS	2000	320.00	71.00	464.00	0.0360	0.0344	0.10157
272 MDRN	2000	800.00	(213.00)	1,479.00	0.0059	0.0386	0.00429
273 MRAT	2000	850.00	294.00	2,128.00	0.0136	0.0192	0.02119
274 MTDL	2000	275.00	61.00	6,677.00	0.1578	1.6108	1.80621
275 PRAS	2000	340.00	54.00	347.00	0.1889	0.2590	0.00594
276 RDTX	2000	1,050.00	90.00	962.00	0.0473	0.1506	0.17526
277 SOBI	2000	250.00	(1,729.00)	(3,778.00)	0.0769	0.3714	0.44891
278 SPMA	2000	75.00	(340.00)	663.00	0.0359	0.3138	0.03606
279 SSTM	2000	360.00	(50.00)	279.00	0.0029	0.0736	0.00718
280 SUDI	2000	255.00	213.00	(104.00)	0.0342	0.1812	0.02204
281 TCID	2000	2,475.00	340.00	1,548.00	0.3183	0.4909	0.23228
282 TKIM	2000	230.00	(629.00)	1,059.00	0.0006	0.0531	0.00537
283 TOTO	2000	6,000.00	(1,113.00)	652.00	0.1362	0.1336	0.02501
284 AALI	2000	625.00	(198.00)	711.00	0.5723	0.0062	0.25670
285 ANTM	2000	825.00	311.00	1,422.00	0.0682	0.0151	0.00415
286 BASS	2000	450.00	122.00	709.00	0.0007	0.1128	0.10313
287 BAYU	2000	170.00	14.00	161.00	2.7329	2.9020	0.01420
288 BLTA	2000	975.00	55.00	1,884.00	0.0087	0.0476	0.01611
289 BMTR	2000	1,400.00	199.00	849.00	0.0777	0.0090	0.10599
290 BNBR	2000	35.00	(555.00)	(774.00)	0.0252	0.0578	0.00974
291 BUMI	2000	65.00	1.00	22.00	0.0093	0.0092	0.00264
292 CMNP	2000	420.00	7.00	393.00	0.0226	0.0397	0.00508
293 CMPP	2000	425.00	38.00	1,898.00	0.0471	0.0054	0.00702
294 CTTH	2000	155.00	(1,447.00)	(1,591.00)	0.2569	0.1587	0.03747
295 EPMT	2000	320.00	(44.00)	162.00	0.0144	0.0634	0.00610

296 HERO	2000	975.00	288.00	1,084.00	0.0317	0.0282	0.00346
297 HITS	2000	455.00	962.00	867.00	0.0219	0.1158	0.12028
298 INCO	2000	7,300.00	590.00	5,340.00	0.0028	0.0529	0.05931
299 ISAT	2000	8,000.00	1,743.00	5,678.00	0.0396	0.2839	0.24156
300 LPLI	2000	90.00	(273.00)	146.00	0.0087	0.1078	0.02261
301 MBAI	2000	160.00	(1,706.00)	(2,583.00)	0.0519	0.3702	0.03313
302 MEDC	2000	850.00	172.00	1,016.00	0.0245	0.0614	0.08491
303 MIRA	2000	155.00	(45.00)	42.00	0.0641	1.0306	0.09888
304 MPPA	2000	455.00	105.00	626.00	0.0170	0.0134	0.03684
305 MTSM	2000	840.00	(253.00)	742.00	0.0393	0.1254	0.01513
306 PLIN	2000	1,600.00	(17.00)	1,866.00	0.0234	0.0631	0.03127
307 PTRO	2000	1,175.00	346.00	4,330.00	0.0909	0.0352	0.17347
308 RALS	2000	2,700.00	184.00	686.00	0.1835	0.0930	0.00592
309 SAFE	2000	165.00	(5,823.00)	(10,921.00)	0.0312	0.7679	0.07999
310 SONA	2000	725.00	17.00	562.00	0.0148	0.0455	0.00156
311 TGKA	2000	3,000.00	182.00	3,905.00	0.0193	0.1951	0.03938
312 TINS	2000	1,475.00	659.00	3,182.00	0.2016	0.0960	0.26723
313 TKGA	2000	375.00	103.00	366.00	0.0380	0.0376	0.00751
314 TLKM	2000	2,425.00	252.00	1,358.00	0.0717	0.0311	0.00507
315 TMPI	2000	180.00	7.00	179.00	0.2445	0.2593	0.00951
316 UNSP	2000	160.00	(779.00)	54.00	0.0328	0.2025	0.02387
317 WICO	2000	205.00	(723.00)	(636.00)	0.0356	0.2409	0.02837
318 ZBRA	2000	80.00	181.00	155.00	0.0198	0.1701	0.15124
319 ADES	2001	1,125.00	(135.00)	1,046.00	0.0016	0.0964	0.00835
320 ADMG	2001	135.00	(406.00)	(1,456.00)	0.0100	0.1420	0.01342
321 AISA	2001	180.00	(304.00)	(1,115.00)	0.0535	0.2523	0.03014
322 AKPI	2001	170.00	(516.00)	(1,645.00)	0.0802	0.1509	0.05163
323 AKRA	2001	550.00	5,480.00	1,844.00	0.0374	0.2758	0.02906
324 ALKA	2001	215.00	(2,095.00)	(7,477.00)	0.0156	0.1084	0.00481
325 AMFG	2001	1,100.00	291.00	1,243.00	0.0857	0.0519	0.00645
326 AQUA	2001	39,000.00	3,648.00	12,528.00	0.1316	0.1954	0.12019
327 ARGO	2001	700.00	(647.00)	(2,107.00)	0.0072	0.0765	0.00193
328 ASGR	2001	400.00	20.00	187.00	0.0004	0.0734	0.02329
329 ASII	2001	2,725.00	333.00	1,011.00	0.0030	0.0201	0.01158
330 AUTO	2001	1,600.00	341.00	1,106.00	0.0675	0.2662	0.19773
331 BATA	2001	15,000.00	4,862.00	10,903.00	0.0474	0.1174	0.10320
332 BATI	2001	7,950.00	1,718.00	6,109.00	0.1558	0.0269	0.01504
333 BIMA	2001	1,450.00	(370.00)	(545.00)	0.1813	0.0421	0.01826
334 BRAM	2001	650.00	158.00	1,059.00	0.0043	0.0377	0.02371
335 BRNA	2001	1,300.00	526.00	1,635.00	0.0443	0.1419	0.12076
336 BRPT	2001	75.00	(1,078.00)	(801.00)	0.0302	0.1131	0.01333
337 BUDI	2001	125.00	(16.00)	127.00	0.0136	0.0152	0.00041
338 CEKA	2001	170.00	(16.00)	730.00	0.0237	0.0428	0.00017
339 CNTX	2001	5,250.00	2,792.00	16,484.00	1.7392	1.7453	0.46312
340 DAVO	2001	290.00	14.00	1,024.00	0.0776	0.0010	0.00902
341 DNKS	2001	625.00	66.00	226.00	0.0413	0.0952	0.16164
342 DPNS	2001	435.00	86.00	876.00	0.0228	0.0727	0.03337
343 DSUC	2001	105.00	(72.00)	164.00	0.0584	0.0234	0.00992
344 DVLA	2001	450.00	(3.00)	292.00	0.0451	0.0316	0.00010
345 DYNA	2001	850.00	111.00	838.00	0.0060	0.0405	0.04347

346 EKAD	2001	500.00	134.00	1,040.00	0.1063	0.0731	0.00310
347 ERTX	2001	425.00	67.00	712.00	0.1056	0.0024	0.00929
348 ESTI	2001	320.00	15.00	194.00	0.0717	0.0375	0.02479
349 ETWA	2001	80.00	(304.00)	(329.00)	0.0291	0.0213	0.00687
350 GDYR	2001	4,100.00	286.00	6,310.00	0.0014	0.0775	0.00106
351 GGRM	2001	10,950.00	1,085.00	4,261.00	0.1540	0.1193	0.30219
352 GJTL	2001	165.00	(390.00)	(1,071.00)	0.0036	0.1008	0.01017
353 HEXA	2001	975.00	257.00	916.00	0.0670	0.1087	0.19658
354 HMSP	2001	4,500.00	212.00	925.00	0.1305	0.1263	0.30032
355 IGAR	2001	75.00	8.00	100.00	0.0061	0.0192	0.04013
356 IKBI	2001	725.00	52.00	1,068.00	0.0258	0.0223	0.08109
357 INCI	2001	465.00	175.00	1,107.00	0.1178	0.1175	0.24940
358 INDF	2001	750.00	82.00	389.00	0.0172	0.0904	0.08153
359 INDS	2001	400.00	169.00	1,000.00	0.0003	0.0378	0.05161
360 INTA	2001	335.00	88.00	652.00	0.0181	0.0466	0.12225
361 INTD	2001	220.00	141.00	(1,560.00)	0.3020	0.1391	0.01374
362 INTP	2001	850.00	(17.00)	751.00	0.0051	0.0209	0.01906
363 JECC	2001	285.00	7.00	402.00	0.0519	0.0654	0.15506
364 JKSW	2001	30.00	(342.00)	(2,577.00)	0.2459	0.0659	0.01793
365 JPRS	2001	95.00	66.00	345.00	0.1710	0.5545	0.68174
366 KARW	2001	465.00	(113.00)	128.00	0.1887	0.0144	0.01901
367 KBLI	2001	70.00	(458.00)	(1,389.00)	0.0105	0.2682	0.01748
368 KBLM	2001	90.00	(53.00)	164.00	0.1151	0.3433	0.02255
369 KDSI	2001	275.00	(59.00)	423.00	0.0078	0.0286	0.00103
370 KICI	2001	340.00	63.00	967.00	0.0030	0.0699	0.06435
371 KOMI	2001	975.00	147.00	1,441.00	0.3186	0.1418	0.02214
372 KONI	2001	200.00	2.00	426.00	0.0059	0.0391	0.01957
373 LION	2001	675.00	225.00	1,649.00	0.0611	0.1104	0.18014
374 MERK	2001	11,250.00	2,518.00	5,692.00	0.2104	0.1516	0.39227
375 MLBI	2001	23,000.00	5,403.00	13,855.00	0.0285	0.2412	0.29126
376 MLIA	2001	160.00	(337.00)	(1,035.00)	0.0694	0.1004	0.00259
377 MLPL	2001	300.00	84.00	549.00	0.0544	0.0598	0.13290
378 MYOR	2001	405.00	41.00	819.00	0.0209	0.0314	0.06343
379 MYRX	2001	35.00	(105.00)	(72.00)	0.0322	0.0733	0.00463
380 MYTX	2001	190.00	(451.00)	(45.00)	0.0681	0.0175	0.00965
381 PAFI	2001	150.00	(225.00)	368.00	0.0636	0.1819	0.01372
382 PBRX	2001	1,000.00	236.00	795.00	0.1861	0.2582	0.16879
383 PICO	2001	195.00	9.00	(1,350.00)	0.0624	0.1515	0.02169
384 PSDN	2001	80.00	(681.00)	(2,959.00)	0.0368	0.3309	0.06345
385 RICY	2001	170.00	(148.00)	50.00	0.0118	0.0222	0.02843
386 SAIP	2001	80.00	(2,381.00)	(4,641.00)	0.0165	0.1184	0.01207
387 SCCO	2001	975.00	66.00	969.00	0.0438	0.0678	0.15245
388 SCPI	2001	20,000.00	(2,678.00)	1,176.00	0.0611	0.0546	0.13811
389 SHDA	2001	9,800.00	1,225.00	3,705.00	0.0321	0.2412	0.27842
390 SIMA	2001	245.00	33.00	718.00	0.0334	0.2486	0.14917
391 SIMM	2001	825.00	5.00	122.00	0.1998	0.1722	0.05478
392 SIPD	2001	45.00	(65.00)	8.00	0.1029	0.1590	0.07733
393 SKLT	2001	400.00	(1,025.00)	(5,142.00)	0.5161	0.0511	0.05385
394 SMAR	2001	900.00	(2,020.00)	(2,017.00)	0.0300	0.0853	0.01245
395 SMCB	2001	1,100.00	152.00	1.00	0.4161	0.7662	0.03505

396 SMGR	2001	6,950.00	535.00	5,330.00	0.0070	0.0372	0.03301
397 SMSM	2001	1,550.00	210.00	1,275.00	0.0221	0.0178	0.05308
398 SQBI	2001	10,500.00	1,397.00	6,744.00	0.5345	0.1271	0.52630
399 SRSN	2001	120.00	7.00	43.00	0.0320	0.0882	0.00008
400 STTP	2001	270.00	17.00	182.00	0.0437	0.0179	0.00741
401 SULI	2001	105.00	(751.00)	(286.00)	0.1039	0.0664	0.01727
402 TBLA	2001	300.00	(5.00)	294.00	0.0570	0.0183	0.00471
403 TBMS	2001	4,000.00	1,056.00	4,874.00	0.0310	0.0755	0.16461
404 TFCC	2001	325.00	7.60	563.00	0.1190	0.0365	0.07183
405 TIRA	2001	2,000.00	120.00	1,072.00	0.2128	0.0186	0.27316
406 TIRT	2001	165.00	17.00	191.00	0.0797	0.0110	0.10431
407 TRPK	2001	600.00	220.00	1,413.00	0.4801	0.0457	0.98644
408 TRST	2001	85.00	138.00	185.00	0.0160	0.0353	0.00480
409 TSPC	2001	4,550.00	704.00	2,824.00	0.0309	0.1707	0.10887
410 TURI	2001	210.00	57.00	260.00	0.0126	0.1136	0.00455
411 UNIC	2001	1,350.00	49.00	429.00	0.0549	0.0041	0.06533
412 UNTR	2001	455.00	154.00	527.00	0.0283	0.0051	0.00621
413 UNVR	2001	21,500.00	1,162.00	2,265.00	0.0493	0.1048	0.16492
414 VOKS	2001	210.00	(153.00)	(752.00)	0.0221	0.0358	0.00419
415 ALMI	2001	575.00	109.00	1,172.00	0.0395	0.0826	0.03994
416 CTBN	2001	7,900.00	41.00	1,589.00	0.0255	0.0279	0.00013
417 DLTA	2001	8,000.00	2,785.00	16,027.00	0.0249	0.2337	0.22188
418 FAST	2001	775.00	58.00	233.00	0.0714	6.8557	0.68893
419 FASW	2001	460.00	74.00	338.00	0.0400	0.1452	0.08747
420 HDTX	2001	200.00	(77.00)	314.00	0.0368	0.0681	0.00423
421 IKAI	2001	130.00	(101.00)	(450.00)	0.0353	0.0624	0.01937
422 IMAS	2001	650.00	(52.00)	(639.00)	0.3142	0.3637	0.13456
423 INDR	2001	550.00	179.00	3,540.00	0.0263	0.0615	0.02317
424 INKP	2001	315.00	(83.00)	1,002.00	0.0194	0.0352	0.00049
425 KKGJ	2001	255.00	19.00	568.00	0.0399	0.0231	0.08089
426 KLBF	2001	315.00	8.00	54.00	0.0275	0.0061	0.04471
427 LMPI	2001	75.00	(20.00)	205.00	0.0101	0.0290	0.00402
428 LMSH	2001	700.00	100.00	1,018.00	0.0635	0.0016	0.07998
429 LPIN	2001	315.00	(128.00)	125.00	0.0651	0.0844	0.00727
430 LTLS	2001	315.00	63.00	500.00	0.0247	0.0616	0.00059
431 MDRN	2001	550.00	6.00	745.00	0.0286	0.0597	0.08925
432 MRAT	2001	1,525.00	340.00	2,328.00	0.0460	0.1223	0.17497
433 MTDL	2001	125.00	53.00	137.00	0.0837	0.7094	0.67218
434 PRAS	2001	270.00	13.00	360.00	0.0343	0.0392	0.00714
435 RDTX	2001	1,100.00	26.00	972.00	0.0220	0.1076	0.09005
436 SOBI	2001	490.00	5,019.00	1,241.00	0.0190	1.1709	0.11789
437 SPMA	2001	139.00	(61.00)	270.00	0.0336	0.1980	0.01803
438 SSTM	2001	360.00	13.00	312.00	0.0220	0.0597	0.07677
439 SUDI	2001	500.00	(109.00)	(213.00)	0.0393	0.3121	0.03577
440 TCID	2001	2,000.00	300.00	1,698.00	0.2601	0.2190	0.08114
441 TKIM	2001	185.00	(94.00)	924.00	0.1258	0.1522	0.00945
442 TOTO	2001	5,500.00	312.00	779.00	0.0872	0.1062	0.02946
443 AALI	2001	1,375.00	41.00	696.00	0.0315	0.0275	0.00574
444 ANTM	2001	1,000.00	291.00	1,560.00	0.0490	0.0643	0.11271
445 BASS	2001	275.00	21.00	160.00	0.0341	0.0837	0.10009

446 BAYU	2001	170.00	49.00	207.00	3.1158	3.1479	0.04327
447 BLTA	2001	550.00	55.00	527.00	0.0041	0.0787	0.05209
448 BMTR	2001	1,875.00	338.00	1,378.00	0.0315	0.2051	0.16948
449 BNBR	2001	35.00	19.00	48.00	0.1719	0.3547	0.01868
450 BUMI	2001	35.00	3.00	24.00	0.2340	0.4578	0.08392
451 CMNP	2001	335.00	(203.00)	187.00	0.0066	0.2980	0.03132
452 CMPP	2001	395.00	50.00	1,932.00	0.0083	0.0663	0.00894
453 CTTH	2001	120.00	(713.00)	(2,265.00)	0.1030	0.1486	0.02336
454 EPMT	2001	365.00	119.00	282.00	0.0488	0.0310	0.07469
455 HERO	2001	725.00	188.00	1,271.00	0.0061	0.0362	0.06233
456 HITS	2001	750.00	468.00	1,286.00	0.0097	0.1019	0.08244
457 INCO	2001	5,100.00	68.00	5,391.00	0.0313	0.0277	0.00252
458 ISAT	2001	10,000.00	1,403.00	10,372.00	0.4141	0.8038	0.20412
459 LPLI	2001	70.00	(13.00)	46.00	0.0002	0.1244	0.03516
460 MBAI	2001	90.00	(547.00)	(3,129.00)	0.0569	0.1581	0.01104
461 MEDC	2001	1,450.00	204.00	1,156.00	0.0114	0.1334	0.15862
462 MIRA	2001	75.00	8.54	151.00	0.0146	0.1005	0.01094
463 MPPA	2001	600.00	37.00	632.00	0.0022	0.0096	0.04563
464 MTSM	2001	925.00	101.00	842.00	0.1927	0.2188	0.01306
465 PLIN	2001	1,250.00	53.00	1,915.00	0.0093	0.1006	0.06717
466 PTRO	2001	1,825.00	1,145.00	5,275.00	0.1260	0.1050	0.00095
467 RALS	2001	2,750.00	229.00	840.00	0.0103	0.0761	0.08702
468 SAFE	2001	165.00	(220.00)	(11,360.00)	0.0183	0.0656	0.00914
469 SONA	2001	265.00	20.00	301.00	0.0173	0.0078	0.01516
470 TGKA	2001	4,000.00	3.00	220.00	0.0853	0.1833	0.00280
471 TINS	2001	750.00	73.00	2,966.00	0.0120	0.0363	0.02284
472 TKGA	2001	400.00	5.00	371.00	0.0187	0.0400	0.19154
473 TLKM	2001	3,625.00	404.00	925.00	0.0377	0.1304	0.07714
474 TMPI	2001	125.00	1.00	480.00	0.0431	0.0898	0.14052
475 UNSP	2001	165.00	(284.00)	(229.00)	26.3974	26.5103	0.01231
476 WICO	2001	195.00	(501.00)	(1,137.00)	0.0048	0.0575	0.00961
477 ZBRA	2001	105.00	7.00	103.00	0.0757	0.0640	0.01727
478 ADES	2002	550.00	97.00	1,143.00	0.0181	0.0242	0.00095
479 ADMG	2002	190.00	929.00	(518.00)	0.0409	0.1987	0.15014
480 AISA	2002	345.00	201.00	(82.00)	0.2191	0.0231	0.32926
481 AKPI	2002	230.00	830.00	(878.00)	0.0037	0.0490	0.02052
482 AKRA	2002	390.00	229.00	2,044.00	0.0355	0.0743	0.00849
483 ALKA	2002	105.00	1,137.00	(13.00)	0.0050	0.5212	0.40509
484 AMFG	2002	1,150.00	476.00	1,672.00	0.0104	0.0292	0.12525
485 AQUA	2002	40,000.00	5,023.00	16,773.00	0.0925	0.2092	0.17122
486 ARGO	2002	700.00	2,062.00	(47.00)	0.0004	0.2512	0.15548
487 ASGR	2002	270.00	55.00	242.00	0.0344	0.0193	0.00367
488 ASII	2002	2,500.00	1,394.00	2,492.00	0.0227	0.1039	0.10633
489 AUTO	2002	1,250.00	343.00	1,396.00	0.0298	0.1648	0.19410
490 BATA	2002	13,500.00	3,720.00	11,473.00	0.0211	0.1246	0.14581
491 BATI	2002	9,150.00	1,791.00	6,129.00	0.2518	0.1656	0.48828
492 BIMA	2002	1,175.00	(918.00)	(1,464.00)	0.1662	0.0462	0.09214
493 BRAM	2002	550.00	244.00	1,254.00	0.0772	0.1501	0.05702
494 BRNA	2002	1,450.00	434.00	2,069.00	0.0264	0.0809	0.11710
495 BRPT	2002	100.00	95.00	476.00	0.0085	0.0907	0.00576

496 BUDI	2002	90.00	6.00	133.00	0.0345	0.0805	0.02286
497 CEKA	2002	220.00	33.00	763.00	0.0440	0.0294	0.06995
498 CNTX	2002	700.00	(647.00)	14,552.00	0.0172	0.0886	0.05439
499 DAVO	2002	100.00	18.00	402.00	0.1077	0.0568	0.00564
500 DNKS	2002	500.00	104.00	311.00	0.0280	0.0156	0.09605
501 DPNS	2002	200.00	21.00	873.00	0.0439	0.1145	0.02762
502 DSUC	2002	75.00	56.00	220.00	0.0417	0.1619	0.06597
503 DVLA	2002	650.00	113.00	406.00	0.0504	0.1849	0.16102
504 DYNA	2002	722.00	155.00	1,053.00	0.0312	0.0818	0.04245
505 EKAD	2002	485.00	140.00	1,086.00	0.0557	0.0275	0.08226
506 ERTX	2002	200.00	44.00	744.00	0.0051	0.0251	0.00996
507 ESTI	2002	100.00	1.00	193.00	0.0716	0.0443	0.00372
508 ETWA	2002	70.00	(27.00)	(351.00)	0.6221	0.5794	0.03317
509 GDYR	2002	4,100.00	371.00	6,545.00	0.0247	0.0066	0.01025
510 GGRM	2002	7,400.00	1,085.00	5,046.00	0.0433	0.1570	0.13423
511 GJTL	2002	215.00	1,202.00	145.00	0.0243	0.1631	0.14220
512 HEXA	2002	420.00	232.00	1,058.00	0.0018	0.1524	0.16152
513 HMSP	2002	2,950.00	371.00	1,156.00	0.0408	0.1643	0.13877
514 IGAR	2002	75.00	18.00	116.00	0.0126	0.0313	0.05441
515 IKBI	2002	300.00	(15.00)	1,043.00	0.0023	0.0039	0.00324
516 INCI	2002	270.00	29.00	822.00	0.0350	0.0551	0.00598
517 INDF	2002	600.00	86.00	390.00	0.0879	0.1077	0.20241
518 INDS	2002	700.00	824.00	1,824.00	0.0066	0.2283	0.22427
519 INTA	2002	315.00	90.00	734.00	0.0266	0.0787	0.07584
520 INTD	2002	205.00	(633.00)	(2,193.00)	0.4135	0.6503	0.01708
521 INTP	2002	800.00	283.00	1,025.00	0.0052	0.1068	0.09080
522 JECC	2002	775.00	33.00	430.00	0.0204	0.0809	0.07401
523 JKSW	2002	20.00	157.00	(2,421.00)	0.0119	0.1539	0.17799
524 JPRS	2002	140.00	106.00	451.00	0.0248	0.0966	0.32018
525 KARW	2002	350.00	(4.00)	124.00	0.0042	0.0607	0.00124
526 KBLI	2002	55.00	763.00	198.00	0.0506	0.1603	0.15613
527 KBLM	2002	50.00	(38.00)	162.00	0.0305	0.0423	0.01441
528 KDSI	2002	145.00	(11.00)	412.00	0.1007	0.0504	0.02210
529 KICI	2002	370.00	(23.00)	918.00	0.0273	0.1852	0.16704
530 KOMI	2002	900.00	107.00	1,509.00	0.0271	0.0437	0.06426
531 KONI	2002	265.00	(81.00)	345.00	0.0015	0.0925	0.08458
532 LION	2002	850.00	228.00	1,817.00	0.0167	0.0355	0.11140
533 MERK	2002	9,300.00	1,671.00	6,663.00	0.0406	0.1673	0.20328
534 MLBI	2002	30,000.00	4,037.00	13,429.00	0.0033	0.1051	0.09448
535 MLIA	2002	110.00	235.00	(800.00)	0.0313	0.1875	0.16974
536 MLPL	2002	125.00	17.00	559.00	0.0657	0.1138	0.17616
537 MYOR	2002	365.00	156.00	969.00	0.0002	0.0952	0.11375
538 MYRX	2002	35.00	(15.00)	67.00	0.0647	0.1003	0.00358
539 MYTX	2002	85.00	(196.00)	(241.00)	0.0039	0.0074	0.00235
540 PAFI	2002	70.00	99.00	505.00	0.0549	0.1180	0.04210
541 PBRX	2002	290.00	210.00	956.00	0.1704	0.0114	0.23534
542 PICO	2002	60.00	202.00	(1,147.00)	0.0394	0.0097	0.04432
543 PSDN	2002	125.00	(1,076.00)	(4,048.00)	0.2731	0.8902	0.06314
544 RICY	2002	50.00	(17.00)	34.00	0.0833	0.0758	0.00051
545 SAIP	2002	65.00	85.00	(4,556.00)	0.0109	0.1812	0.14588

546	SCCO	2002	1,000.00	298.00	1,237.00	0.1540	0.1792	0.30533
547	SCPI	2002	6,750.00	(291.00)	885.00	0.0479	0.0337	0.00033
548	SHDA	2002	10,000.00	941.00	4,447.00	0.0615	0.1195	0.19482
549	SIMA	2002	150.00	12.00	725.00	0.0074	0.2236	0.05939
550	SIMM	2002	375.00	(7.00)	115.00	0.1815	0.2093	0.00593
551	SIPD	2002	20.00	(10.00)	10.00	0.0011	0.1428	0.14988
552	SKLT	2002	275.00	557.00	(4,585.00)	0.2780	0.0960	0.39808
553	SMAR	2002	1,125.00	946.00	(1,125.00)	0.0025	0.0885	0.10658
554	SMCB	2002	150.00	66.00	327.00	0.0200	0.1680	0.14395
555	SMGR	2002	7,450.00	331.00	5,363.00	0.0039	0.0180	0.01136
556	SMSM	2002	1,500.00	31.00	268.00	0.0422	0.0057	0.00188
557	SQBI	2002	9,800.00	1,944.00	8,674.00	0.0400	0.0365	0.14766
558	SRSN	2002	45.00	(7.00)	36.00	0.0044	0.0801	0.03165
559	STTP	2002	215.00	23.00	206.00	0.0900	0.0392	0.14594
560	SULI	2002	65.00	(306.00)	(592.00)	0.0782	0.0352	0.00522
561	TBLA	2002	145.00	27.00	312.00	0.0602	0.0566	0.12200
562	TBMS	2002	2,600.00	1,147.00	5,921.00	0.1142	0.1999	0.07089
563	TFCO	2002	165.00	(30.00)	533.00	0.0344	0.0571	0.00351
564	TIRA	2002	2,000.00	53.00	1,036.00	0.0774	0.1001	0.05289
565	TIRT	2002	95.00	18.00	213.00	0.0744	0.1771	0.08658
566	TRPK	2002	675.00	215.00	1,629.00	0.1344	0.3955	0.25844
567	TRST	2002	165.00	102.00	308.00	0.0057	0.1017	0.09014
568	TSPC	2002	4,575.00	703.00	3,163.00	0.0193	0.1590	0.10597
569	TURI	2002	260.00	53.00	302.00	0.0465	0.0571	0.03726
570	UNIC	2002	1,100.00	209.00	2,041.00	0.0410	0.0626	0.00432
571	UNTR	2002	285.00	194.00	710.00	0.0242	0.0948	0.06861
572	UNVR	2002	18,000.00	1,282.00	2,647.00	0.1068	0.2146	0.18050
573	VOKS	2002	110.00	86.00	(661.00)	0.0553	0.1177	0.12228
574	ALMI	2002	155.00	(47.00)	1,125.00	0.0528	0.0541	0.00204
575	CTBN	2002	8,050.00	149.00	6,323.00	0.0054	0.0074	0.00292
576	DLTA	2002	9,000.00	2,800.00	18,428.00	0.0300	0.1046	0.12296
577	FAST	2002	900.00	84.00	306.00	0.0347	8.3281	0.83437
578	FASW	2002	340.00	72.00	409.00	0.0060	0.1350	0.11361
579	HDTX	2002	200.00	191.00	520.00	0.2941	0.1217	0.09766
580	IKAI	2002	80.00	65.00	293.00	0.0489	0.0527	0.00078
581	IMAS	2002	800.00	974.00	301.00	0.0407	0.9317	0.91142
582	INDR	2002	420.00	51.00	3,083.00	0.0269	0.0291	0.03760
583	INKP	2002	205.00	(433.00)	3,137.00	0.0229	0.0283	0.00071
584	KKGI	2002	90.00	(7.00)	561.00	0.0307	0.0623	0.04168
585	KLBF	2002	310.00	66.00	121.00	0.0022	0.0795	0.10003
586	LMPI	2002	35.00	(150.00)	119.00	0.0281	0.0592	0.00311
587	LMSH	2002	350.00	154.00	1,172.00	0.0193	0.1159	0.13119
588	LPIN	2002	600.00	189.00	737.00	0.0085	0.5139	0.46005
589	LTLS	2002	150.00	25.00	509.00	0.0243	0.0765	0.11570
590	MDRN	2002	375.00	86.00	831.00	0.0039	0.1215	0.10257
591	MRAT	2002	525.00	48.00	561.00	0.0795	0.0937	0.18916
592	MTDL	2002	75.00	(19.00)	107.00	0.2116	0.4371	0.02690
593	PRAS	2002	210.00	301.00	661.00	0.1918	0.2287	0.04180
594	RDTX	2002	1,000.00	(34.00)	941.00	0.0632	0.1210	0.01840
595	SOBI	2002	390.00	145.00	1,386.00	0.0253	0.0788	0.05491

596 SPMA	2002	75.00	(58.00)	212.00	0.0363	0.0589	0.01141
597 SSTM	2002	175.00	27.00	336.00	0.0206	0.1036	0.06304
598 SUDI	2002	445.00	(131.00)	(302.00)	0.0054	0.4833	0.04766
599 TCID	2002	1,625.00	372.00	1,945.00	0.0158	0.0050	0.07128
600 TKIM	2002	210.00	(300.00)	2,841.00	0.0059	0.0043	0.00096
601 TOTO	2002	5,500.00	1,390.00	2,169.00	0.1831	0.1365	0.09276
602 AALI	2002	1,300.00	150.00	856.00	0.0244	0.0170	0.00243
603 ANTM	2002	-	93.00	878.00	0.0233	0.0218	0.03369
604 BASS	2002	155.00	14.00	171.00	0.0284	0.0237	0.02316
605 BAYU	2002	50.00	(40.00)	211.00	0.0869	0.0356	0.04416
606 BLTA	2002	495.00	51.00	483.00	0.0102	0.0324	0.00176
607 BMTR	2002	2,500.00	341.00	1,644.00	0.0040	0.1330	0.13361
608 BNBR	2002	10.00	(0.34)	46.00	0.0411	0.1102	0.06629
609 BUMI	2002	20.00	5.00	39.00	0.0188	0.1211	0.02950
610 CMNP	2002	360.00	48.00	235.00	0.0153	0.1053	0.07573
611 CMPP	2002	300.00	45.00	1,957.00	0.0156	0.0487	0.00311
612 CTHH	2002	75.00	62.00	109.00	0.8761	0.6914	0.25175
613 EPMT	2002	395.00	54.00	110.00	0.0109	0.1598	0.29174
614 HERO	2002	800.00	93.00	1,363.00	0.0442	0.0379	0.03995
615 HITS	2002	825.00	305.00	1,437.00	0.0192	0.0243	0.00092
616 INCO	2002	6,250.00	222.00	5,653.00	0.0050	0.0330	0.02304
617 ISAT	2002	7,600.00	325.00	10,240.00	0.1469	0.0638	0.11545
618 LPLI	2002	20.00	(17.00)	6.00	0.0072	0.0803	0.00214
619 MBAI	2002	105.00	2,618.00	(511.00)	0.0153	0.2488	0.28273
620 MEDC	2002	1,325.00	209.00	1,200.00	0.1190	0.1126	0.00165
621 MIRA	2002	55.00	1.25	197.00	0.0626	0.0019	0.00559
622 MPPA	2002	375.00	39.00	618.00	0.0489	0.0056	0.00820
623 MTSM	2002	925.00	92.00	934.00	0.0147	0.1430	0.12616
624 PLIN	2002	3,400.00	451.00	2,355.00	0.0269	0.1524	0.10556
625 PTRO	2002	1,900.00	228.00	5,453.00	0.1637	0.1240	0.06140
626 RALS	2002	2,175.00	214.00	956.00	0.0225	0.0078	0.05606
627 SAFE	2002	60.00	51.00	38.00	0.0187	0.6083	0.06286
628 SONA	2002	90.00	57.00	358.00	0.0417	0.0906	0.03526
629 TGKA	2002	2,900.00	(127.00)	93.00	0.0684	0.1959	0.09198
630 TINS	2002	600.00	27.00	2,620.00	0.1128	0.0202	0.07235
631 TKGA	2002	300.00	(214.00)	157.00	0.1387	0.0210	0.10913
632 TLKM	2002	3,625.00	798.00	1,450.00	0.0572	0.2174	0.11941
633 TMPI	2002	50.00	2.00	191.00	0.0201	0.0154	0.06918
634 UNSP	2002	145.00	305.00	76.00	25.7116	25.8414	0.13807
635 WICO	2002	95.00	255.00	(882.00)	0.0192	0.1786	0.10403
636 ZBRA	2002	60.00	3.00	101.00	0.0038	0.0656	0.00784
637 ADES	2003	925.00	46.00	1,187.00	0.0037	0.0773	0.00363
638 ADMG	2003	350.00	356.00	(162.00)	0.0144	0.0754	0.07139
639 AISA	2003	200.00	(8.00)	93.00	0.0147	0.0893	0.02123
640 AKPI	2003	750.00	607.00	829.00	0.2523	0.1932	0.03290
641 AKRA	2003	1,475.00	259.00	2,265.00	0.0381	0.0856	0.13641
642 ALKA	2003	135.00	27.00	17.00	0.0075	0.0594	0.37778
643 AMFG	2003	2,350.00	378.00	1,977.00	0.0596	0.0608	0.11417
644 AQUA	2003	45,300.00	4,716.00	20,572.00	0.2851	0.3910	0.13658
645 ARGO	2003	1,275.00	52.00	5.00	0.0856	0.1511	0.00158

646 ASGR	2003	330.00	16.00	246.00	0.0578	0.1021	0.01805
647 ASII	2003	5,350.00	1,096.00	2,902.00	0.0313	0.2617	0.23866
648 AUTO	2003	1,325.00	273.00	1,582.00	0.0126	0.1428	0.16898
649 BATA	2003	15,000.00	2,764.00	12,187.00	0.0338	0.1104	0.06878
650 BATI	2003	9,100.00	748.00	6,337.00	0.2314	0.0231	0.01987
651 BIMA	2003	1,175.00	(459.00)	(1,922.00)	0.0101	0.2322	0.03396
652 BRAM	2003	800.00	164.00	1,413.00	0.0026	0.0590	0.03895
653 BRNA	2003	1,300.00	129.00	2,003.00	0.0400	0.0520	0.00498
654 BRPT	2003	305.00	88.00	(164.00)	0.0572	0.1072	0.06639
655 BUDI	2003	95.00	4.00	136.00	0.0361	0.0381	0.00110
656 CEKA	2003	255.00	11.00	769.00	0.0193	0.0520	0.02553
657 CNTX	2003	1,275.00	2,062.00	14,117.00	0.0629	0.1415	0.06611
658 DAVO	2003	490.00	74.00	476.00	0.0532	0.0049	0.07642
659 DNKS	2003	700.00	141.00	442.00	0.0434	0.0227	0.08955
660 DPNS	2003	220.00	(13.00)	849.00	0.0326	0.0146	0.00401
661 DSUC	2003	130.00	(51.00)	169.00	0.0909	0.1015	0.00415
662 DVLA	2003	775.00	83.00	488.00	0.0258	0.0873	0.01429
663 DYNA	2003	1,775.00	178.00	1,183.00	0.0554	0.0059	0.09153
664 EKAD	2003	165.00	97.00	1,113.00	0.0081	0.0544	0.07781
665 ERTX	2003	200.00	(479.00)	244.00	0.0872	0.0369	0.00575
666 ESTI	2003	125.00	(15.00)	178.00	0.0609	0.0210	0.00729
667 ETWA	2003	190.00	(32.00)	405.00	0.7848	0.8216	0.01438
668 GDYR	2003	4,000.00	363.00	6,758.00	0.0645	0.0400	0.01875
669 GGRM	2003	12,900.00	956.00	5,702.00	0.0173	0.0640	0.10259
670 GJTL	2003	575.00	267.00	419.00	0.0081	0.0589	0.06883
671 HEXA	2003	1,500.00	253.00	1,231.00	0.0554	0.0063	0.00149
672 HMSP	2003	4,475.00	313.00	1,282.00	0.0610	0.1145	0.06408
673 IGAR	2003	120.00	15.00	131.00	0.0965	0.1012	0.01279
674 IKB	2003	400.00	(32.00)	1,011.00	0.0367	0.0459	0.01641
675 INCI	2003	305.00	47.00	859.00	0.1487	0.0055	0.18058
676 INDF	2003	800.00	64.00	434.00	0.0577	0.0865	0.03224
677 INDS	2003	625.00	119.00	1,918.00	0.0257	0.0929	0.06226
678 INTA	2003	295.00	15.00	750.00	0.0259	0.0292	0.04747
679 INTD	2003	150.00	1,092.00	(1,100.00)	0.0357	0.0976	0.04564
680 INTP	2003	1,900.00	182.00	1,232.00	0.0266	0.0630	0.02327
681 JECC	2003	235.00	2.00	433.00	2.5443	2.6120	0.00409
682 JKSW	2003	125.00	255.00	(2,166.00)	0.4828	0.3287	0.19277
683 JPRS	2003	350.00	76.00	527.00	0.0787	0.2104	0.16368
684 KARW	2003	420.00	(41.00)	83.00	0.7652	0.7807	0.01146
685 KBLI	2003	80.00	(9.00)	28.00	0.0239	0.0690	0.00145
686 KBLM	2003	80.00	(41.00)	121.00	0.0340	0.0266	0.00110
687 KDSI	2003	150.00	(64.00)	348.00	0.0351	0.0150	0.00248
688 KICI	2003	150.00	(96.00)	807.00	0.0693	0.0651	0.02057
689 KOMI	2003	1,300.00	109.00	1,600.00	1.1121	1.1255	0.01908
690 KONI	2003	265.00	(13.00)	332.00	0.0176	0.0042	0.10312
691 LION	2003	925.00	241.00	1,988.00	0.0123	0.0707	0.11473
692 MERK	2003	20,800.00	2,258.00	7,121.00	0.0650	0.1562	0.14069
693 MLBI	2003	40,000.00	4,282.00	12,734.00	0.0012	0.1167	0.11417
694 MLIA	2003	245.00	(127.00)	(926.00)	0.0962	0.0413	0.00244
695 MLPL	2003	210.00	16.00	573.00	0.0494	0.0613	0.02528

696 MYOR	2003	975.00	110.00	1,061.00	0.0016	0.0232	0.06415
697 MYRX	2003	10.00	(3.00)	64.00	0.0254	0.0325	0.01409
698 MYTX	2003	170.00	(207.00)	614.00	0.0402	0.0143	0.00460
699 PAFI	2003	45.00	(170.00)	335.00	0.0408	0.0704	0.00051
700 PBRX	2003	365.00	15.00	191.00	0.0029	0.0401	0.00365
701 PICO	2003	160.00	(10.00)	76.00	0.8166	0.7766	0.00250
702 PSDN	2003	125.00	2,277.00	(277.00)	0.4743	0.5808	0.00062
703 RICY	2003	320.00	13.00	46.00	0.0512	0.0311	0.00040
704 SAIP	2003	65.00	(184.00)	(4,739.00)	0.0263	0.0906	0.03829
705 SCCO	2003	1,025.00	74.00	1,261.00	0.0266	0.1026	0.15275
706 SCPI	2003	10,500.00	665.00	1,550.00	0.0279	0.1273	0.01403
707 SHDA	2003	17,800.00	1,171.00	5,188.00	0.1314	0.1757	0.05758
708 SIMA	2003	220.00	(318.00)	406.00	0.0705	0.4300	0.04739
709 SIMM	2003	200.00	(36.00)	79.00	0.0867	0.1550	0.01204
710 SIPD	2003	20.00	(15.00)	28.00	0.5999	0.5668	0.01949
711 SKLT	2003	500.00	141.00	(4,443.00)	0.0230	0.0380	0.10812
712 SMAR	2003	2,900.00	234.00	(852.00)	0.0175	0.0407	0.02417
713 SMCB	2003	375.00	23.00	347.00	0.0113	0.0770	0.06299
714 SMGR	2003	9,800.00	673.00	5,923.00	0.0431	-	0.00049
715 SMSM	2003	275.00	37.00	275.00	0.0822	0.0060	0.10635
716 SQBI	2003	10,500.00	2,751.00	11,280.00	0.1121	0.0125	0.21843
717 SRSN	2003	35.00	(19.00)	27.00	0.2398	0.0272	0.02801
718 STTP	2003	200.00	24.00	229.00	0.1255	0.0991	0.23630
719 SULI	2003	110.00	(333.00)	(924.00)	0.1246	0.0731	0.00622
720 TBLA	2003	170.00	16.00	313.00	0.1090	0.0612	0.07603
721 TBMS	2003	2,300.00	433.00	6,297.00	0.1173	0.0695	0.19831
722 TFCO	2003	240.00	78.10	793.00	0.0301	0.0147	0.00103
723 TIRA	2003	1,350.00	48.00	1,183.00	0.0001	0.3718	0.03012
724 TIRT	2003	125.00	8.00	193.00	0.0270	0.0620	0.08299
725 TRPK	2003	600.00	275.00	1,791.00	0.2806	0.0099	0.45849
726 TRST	2003	225.00	61.00	340.00	0.0055	0.0706	0.06926
727 TSPC	2003	5,350.00	717.00	3,461.00	0.0131	0.1327	0.12256
728 TURI	2003	325.00	59.00	337.00	0.0709	0.2187	0.33053
729 UNIC	2003	2,175.00	164.00	2,197.00	0.0402	0.0108	0.00217
730 UNTR	2003	1,375.00	218.00	947.00	0.0022	0.0093	0.00036
731 UNVR	2003	3,550.00	170.00	275.00	0.0068	0.2552	0.26991
732 VOKS	2003	125.00	(122.00)	(785.00)	0.0387	0.0086	0.00314
733 ALMI	2003	235.00	(118.00)	1,007.00	0.0033	0.0475	0.06095
734 CTBN	2003	8,000.00	180.00	6,266.00	0.1421	0.1944	0.02085
735 DLTA	2003	10,500.00	2,382.00	20,410.00	0.1215	0.0328	0.16987
736 FAST	2003	950.00	81.00	372.00	0.0228	4.1418	0.41401
737 FASW	2003	725.00	21.00	431.00	0.0221	0.0815	0.04764
738 HDTX	2003	300.00	(55.00)	465.00	0.0266	0.0755	0.02702
739 IKAI	2003	135.00	(88.00)	206.00	0.0700	0.0327	0.00506
740 IMAS	2003	1,000.00	63.00	220.00	0.0065	0.4331	0.07042
741 INDR	2003	460.00	62.00	2,978.00	0.0508	0.0047	0.00487
742 INKP	2003	750.00	(442.00)	2,533.00	0.0018	0.0098	0.00224
743 KKGJ	2003	160.00	(5.00)	556.00	0.1401	0.0269	0.00886
744 KLBF	2003	1,000.00	80.00	204.00	0.0119	0.0729	0.08192
745 LMPI	2003	55.00	(90.00)	29.00	0.0035	0.0373	0.00366

746 LMSH	2003	925.00	178.00	1,325.00	0.0606	0.0108	0.04650
747 LPIN	2003	850.00	(28.00)	3,655.00	0.0391	0.0865	0.01906
748 LTLS	2003	280.00	10.00	512.00	0.0376	0.0710	0.13160
749 MDRN	2003	625.00	41.00	873.00	0.0082	0.1572	0.13779
750 MRAT	2003	465.00	25.00	546.00	0.0164	0.0535	0.04105
751 MTDL	2003	90.00	0.41	108.00	0.1037	0.5265	0.44743
752 PRAS	2003	320.00	101.00	971.00	0.1622	0.1380	0.09946
753 RDTX	2003	850.00	25.00	964.00	0.0451	0.0212	0.00435
754 SOBI	2003	750.00	184.00	1,570.00	0.0302	0.0559	0.09062
755 SPMA	2003	190.00	11.00	224.00	0.0149	0.0394	0.00624
756 SSTM	2003	120.00	10.00	406.00	0.0344	0.0611	0.08627
757 SUDI	2003	385.00	59.00	(85.00)	0.0659	0.1849	0.02733
758 TCID	2003	2,750.00	401.00	2,196.00	0.0551	0.0246	0.14495
759 TKIM	2003	775.00	(191.00)	2,649.00	0.0381	0.1054	0.13545
760 TOTO	2003	4,450.00	640.00	2,609.00	0.0124	0.0362	0.06581
761 AALI	2003	1,950.00	182.00	982.00	0.0135	0.0631	0.00062
762 ANTM	2003	1,325.00	119.00	935.00	0.0171	0.0358	0.02929
763 BASS	2003	160.00	5.00	176.00	0.0157	0.0486	0.00036
764 BAYU	2003	75.00	(3.00)	209.00	0.1420	0.0493	0.01336
765 BLTA	2003	575.00	72.00	72.00	0.0072	0.0777	0.06036
766 BMTR	2003	70.00	236.00	1,821.00	0.0265	0.1234	0.05466
767 BNBR	2003	55.00	1.00	57.00	0.0250	0.0731	0.08155
768 BUMI	2003	575.00	6.00	41.00	0.1070	0.6283	0.11621
769 CMNP	2003	430.00	61.00	298.00	0.0548	0.1253	0.05579
770 CMPP	2003	300.00	45.00	1,985.00	0.0052	0.0451	0.00511
771 CTHH	2003	75.00	(6.00)	102.00	0.0153	0.0137	0.03229
772 EPMT	2003	470.00	67.00	175.00	0.0209	0.1206	0.17840
773 HERO	2003	950.00	6.00	1,369.00	0.0018	0.1361	0.03453
774 HITS	2003	1,350.00	328.00	1,636.00	0.0094	0.0584	0.03820
775 INCO	2003	45,000.00	3,543.00	29,277.00	0.0159	0.0113	0.00281
776 ISAT	2003	3,850.00	1,516.00	11,781.00	0.0203	0.1251	0.01351
777 LPLI	2003	45.00	(13.00)	20.00	0.0320	0.0963	0.00561
778 MBAI	2003	350.00	252.00	(259.00)	0.0994	0.1156	0.00259
779 MEDC	2003	1,450.00	135.00	1,235.00	0.0249	0.0288	0.05090
780 MIRA	2003	120.00	(0.54)	76.00	0.0871	0.1074	0.02027
781 MPPA	2003	575.00	43.00	646.00	0.0213	0.0181	0.00185
782 MTSM	2003	950.00	69.00	1,004.00	0.0228	0.0377	0.05648
783 PLIN	2003	5,400.00	373.00	3,505.00	0.0018	0.0731	0.08079
784 PTRO	2003	1,975.00	239.00	5,693.00	0.1932	0.0933	0.01023
785 RALS	2003	4,000.00	216.00	1,090.00	0.0466	0.0371	0.00887
786 SAFE	2003	310.00	10.00	48.00	0.0498	0.0021	0.04171
787 SONA	2003	135.00	31.00	389.00	0.0792	0.0211	0.00542
788 TGKA	2003	3,250.00	8.00	101.00	0.0330	0.0551	0.14324
789 TINS	2003	2,350.00	152.00	2,767.00	0.0081	0.0316	0.03594
790 TKGA	2003	300.00	14.00	170.00	0.0382	0.0681	0.00636
791 TLKM	2003	7,000.00	604.00	1,718.00	0.0121	0.1123	0.05694
792 TMPI	2003	120.00	17.00	495.00	0.1532	0.2271	0.09837
793 UNSP	2003	1,050.00	322.00	398.00	0.0008	0.0878	0.09684
794 WICO	2003	270.00	(115.00)	(997.00)	0.0206	0.0817	0.00142
795 ZBRA	2003	95.00	3.00	104.00	0.0077	0.0439	0.00482

**Appendix 3:
Descriptive Statistic**

Descriptive all companies

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
P	200	20.00	45300.00	2770.8250	6616.07637
E	200	-6017.00	5023.00	239.5881	1034.08507
BV	200	-7014.00	29277.00	1597.9950	4110.48327
Valid N (listwise)	200				

Descriptive No EM

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
P	53	55.00	45000.00	2322.6415	6365.82028
E	53	-442.00	3543.00	150.2830	513.36628
BV	53	-241.00	29277.00	1882.9434	4142.10521
Valid N (listwise)	53				

Descriptives S&L EM

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
P	84	20.00	45300.00	3648.0952	8413.38320
E	84	-6017.00	5023.00	232.1835	1339.05548
BV	84	-7014.00	20572.00	1565.8333	4312.96375
Valid N (listwise)	84				

Descriptives S only

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
P	34	35.00	11850.00	2398.3824	3454.00069
E	34	-479.00	2751.00	413.9588	825.19893
BV	34	-82.00	20410.00	2599.8824	4560.34760
Valid N (listwise)	34				

Descriptives L only

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
P	29	65.00	12900.00	1485.5172	2717.15658
E	29	-2025.00	2618.00	219.8138	969.61086
BV	29	-4914.00	4596.00	-4.2414	2129.34704
Valid N (listwise)	29				

Appendix 4: Pearson Correlation

Correlations all companies

Correlations

		P	E	BV
P	Pearson Correlation	1	.666(**)	.778(**)
	Sig. (2-tailed)	.	.000	.000
	N	200	200	200
E	Pearson Correlation	.666(**)	1	.751(**)
	Sig. (2-tailed)	.000	.	.000
	N	200	200	200
BV	Pearson Correlation	.778(**)	.751(**)	1
	Sig. (2-tailed)	.000	.000	.
	N	200	200	200

** Correlation is significant at the 0.01 level (2-tailed).

Correlations No EM

Correlations

		P	E	BV
P	Pearson Correlation	1	.944(**)	.980(**)
	Sig. (2-tailed)	.	.000	.000
	N	53	53	53
E	Pearson Correlation	.944(**)	1	.922(**)
	Sig. (2-tailed)	.000	.	.000
	N	53	53	53
BV	Pearson Correlation	.980(**)	.922(**)	1
	Sig. (2-tailed)	.000	.000	.
	N	53	53	53

** Correlation is significant at the 0.01 level (2-tailed).

Correlations S&L EM

Correlations

		P	E	BV
P	Pearson Correlation	1	.692(**)	.777(**)
	Sig. (2-tailed)	.	.000	.000
	N	84	84	84
E	Pearson Correlation	.692(**)	1	.845(**)
	Sig. (2-tailed)	.000	.	.000
	N	84	84	84
BV	Pearson Correlation	.777(**)	.845(**)	1
	Sig. (2-tailed)	.000	.000	.
	N	84	84	84

** Correlation is significant at the 0.01 level (2-tailed).

Correlations S only

Correlations

		P	E	BV
P	Pearson Correlation	1	.736(**)	.747(**)
	Sig. (2-tailed)	.	.000	.000
	N	34	34	34
E	Pearson Correlation	.736(**)	1	.786(**)
	Sig. (2-tailed)	.000	.	.000
	N	34	34	34
BV	Pearson Correlation	.747(**)	.786(**)	1
	Sig. (2-tailed)	.000	.000	.
	N	34	34	34

** Correlation is significant at the 0.01 level (2-tailed).

Correlations L only

Correlations

		P	E	BV
P	Pearson Correlation	1	.396(*)	.630(**)
	Sig. (2-tailed)	.	.033	.000
	N	29	29	29
E	Pearson Correlation	.396(*)	1	.429(*)
	Sig. (2-tailed)	.033	.	.020
	N	29	29	29
BV	Pearson Correlation	.630(**)	.429(*)	1
	Sig. (2-tailed)	.000	.020	.
	N	29	29	29

* Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

Appendix 5:
Output Regression

Regression equation 3-10

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	BV, E ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: P

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.679 ^a	.461	.460	4388.14478

a. Predictors: (Constant), BV, E

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.31E+10	2	6530291609	339.133	.000 ^a
	Residual	1.53E+10	792	19255814.62		
	Total	2.83E+10	794			

a. Predictors: (Constant), BV, E

b. Dependent Variable: P

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	841.885	168.221		5.005	.000
	E	1.717	.223	.294	7.693	.000
	BV	.802	.070	.434	11.374	.000

a. Dependent Variable: P

Regression equation 3-11 short

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	BVD, D, E, BV, ED	.	Enter

a. All requested variables entered.

b. Dependent Variable: P

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.744 ^a	.553	.548	4992.14657

a. Predictors: (Constant), BVD, D, E, BV, ED

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.21E+10	5	2420616779	97.130	.000 ^a
	Residual	9.77E+09	392	24921527.39		
	Total	2.19E+10	397			

a. Predictors: (Constant), BVD, D, E, BV, ED

b. Dependent Variable: P

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	561.808	373.496		1.504	.133
	D	882.121	538.341	.059	1.639	.102
	E	1.761	.595	.241	2.962	.003
	ED	2.574	.758	.296	3.397	.001
	BV	.878	.141	.438	6.226	.000
	BVD	-.442	.199	-.175	-2.224	.027

a. Dependent Variable: P

Regression equation 3-11 long

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	BVD, D, E, BV, ED		Enter

a. All requested variables entered.

b. Dependent Variable: P

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.757 ^a	.572	.567	3636.90445

a. Predictors: (Constant), BVD, D, E, BV, ED

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.94E+09	5	1388639126	104.985	.000 ^a
	Residual	5.19E+09	392	13227073.95		
	Total	1.21E+10	397			

a. Predictors: (Constant), BVD, D, E, BV, ED

b. Dependent Variable: P

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	256.682	289.072		.888	.375
	D	1104.845	395.007	.100	2.797	.005
	E	2.537	.856	.517	2.964	.003
	ED	-2.735	.898	-.533	-3.047	.002
	BV	.792	.135	.499	5.871	.000
	BVD	.511	.174	.250	2.945	.003

a. Dependent Variable: P

Regression equation 3-11 total

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	BVD, D, E, BV, ED		Enter

a. All requested variables entered.

b. Dependent Variable: P

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.812 ^a	.660	.656	4458.65928

a. Predictors: (Constant), BVD, D, E, BV, ED

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.51E+10	5	3024698897	152.151	.000 ^a
	Residual	7.79E+09	392	19879642.60		
	Total	2.29E+10	397			

a. Predictors: (Constant), BVD, D, E, BV, ED

b. Dependent Variable: P

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	785.796	335.527		2.342	.020
	D	436.540	495.724	.029	.881	.379
	E	9.513	.639	1.354	14.883	.000
	ED	-8.517	.732	-1.104	-11.639	.000
	BV	.332	.151	.160	2.192	.029
	BVD	.568	.188	.239	3.029	.003

a. Dependent Variable: P

Regression equation 3-12

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	BVL, S, L, E, BV, BVS, ES, EL		Enter

a. All requested variables entered.

b. Dependent Variable: P

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.819 ^a	.671	.657	3875.75175

a. Predictors: (Constant), BVL, S, L, E, BV, BVS, ES, EL

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.84E+09	8	730202946.5	48.611	.000 ^a
	Residual	2.87E+09	191	15021451.66		
	Total	8.71E+09	199			

a. Predictors: (Constant), BVL, S, L, E, BV, BVS, ES, EL

b. Dependent Variable: P

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-100.014	525.833		-.190	.849
	S	309.865	646.209	.023	.480	.632
	L	1449.596	649.103	.109	2.233	.027
	E	.856	1.375	.134	.622	.534
	ES	.963	.936	.137	1.028	.305
	EL	-.668	1.277	-.095	-.524	.601
	BV	1.248	.203	.775	6.156	.000
	BVS	-.730	.211	-.385	-3.460	.001
	BVL	.604	.257	.274	2.345	.020

a. Dependent Variable: P

Appendix 6: White Heteroscedasticity Regression

Equation 3-10

Dependent Variable: P
Method: Least Squares
Date: 07/19/06 Time: 09:28
Sample: 1 795

Included observations: 795

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	841.8851	139.0624	6.054008	0.0000
E	1.717181	0.960551	1.787705	0.0742
BV	0.801753	0.184144	4.353959	0.0000
R-squared	0.461322	Mean dependent var		2247.699
Adjusted R-squared	0.459962	S.D. dependent var		5971.299
S.E. of regression	4388.145	Akaike info criterion		19.61497
Sum squared resid	1.53E+10	Schwarz criterion		19.63262
Log likelihood	-7793.949	F-statistic		339.1335
Durbin-Watson stat	1.935185	Prob(F-statistic)		0.000000

Equation 3-11

Short-term discretionary accruals

Dependent Variable: P
Method: Least Squares
Date: 07/19/06 Time: 09:07
Sample: 1 398

Included observations: 398

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	561.6082	229.6630	2.445358	0.0149
DM	882.1206	455.0455	1.938533	0.0533
E	1.760767	1.178691	1.493833	0.1360
ED	2.573786	2.815440	0.914168	0.3612
BV	0.877578	0.261210	3.359666	0.0009
BVD	-0.442411	0.516637	-0.856329	0.3923
R-squared	0.553352	Mean dependent var		2644.598
Adjusted R-squared	0.547655	S.D. dependent var		7422.534
S.E. of regression	4992.147	Akaike info criterion		19.88408
Sum squared resid	9.77E+09	Schwarz criterion		19.94418
Log likelihood	-3950.932	F-statistic		97.12955
Durbin-Watson stat	1.913327	Prob(F-statistic)		0.000000

Long-term discretionary accruals

Dependent Variable: P
 Method: Least Squares
 Date: 07/19/06 Time: 09:13
 Sample: 1 398
 Included observations: 398

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	256.6825	290.0561	0.884941	0.3767
DM	1104.845	378.1851	2.921440	0.0037
E	2.536840	1.377643	1.841435	0.0663
ED	-2.735462	1.461027	-1.872288	0.0619
BV	0.791505	0.276494	2.862650	0.0044
BVD	0.510950	0.425428	1.201026	0.2305
R-squared	0.572483	Mean dependent var	2351.442	
Adjusted R-squared	0.567030	S.D. dependent var	5527.173	
S.E. of regression	3636.904	Akaike info criterion	19.25061	
Sum squared resid	5.19E+09	Schwarz criterion	19.31071	
Log likelihood	-3824.872	F-statistic	104.9846	
Durbin-Watson stat	2.078012	Prob(F-statistic)	0.000000	

Total discretionary accruals

Dependent Variable: P
 Method: Least Squares
 Date: 07/19/06 Time: 09:14
 Sample: 1 398
 Included observations: 398

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	785.7965	348.5545	2.254443	0.0247
DM	436.5403	520.5852	0.838557	0.4022
E	9.513207	2.612453	3.641485	0.0003
ED	-8.517443	2.731697	-3.118004	0.0020
BV	0.331842	0.318651	1.041396	0.2983
BVD	0.568252	0.407977	1.392855	0.1645
R-squared	0.659944	Mean dependent var	2978.920	
Adjusted R-squared	0.655607	S.D. dependent var	7597.612	
S.E. of regression	4458.659	Akaike info criterion	19.65804	
Sum squared resid	7.79E+09	Schwarz criterion	19.71814	
Log likelihood	-3905.951	F-statistic	152.1506	
Durbin-Watson stat	2.024699	Prob(F-statistic)	0.000000	

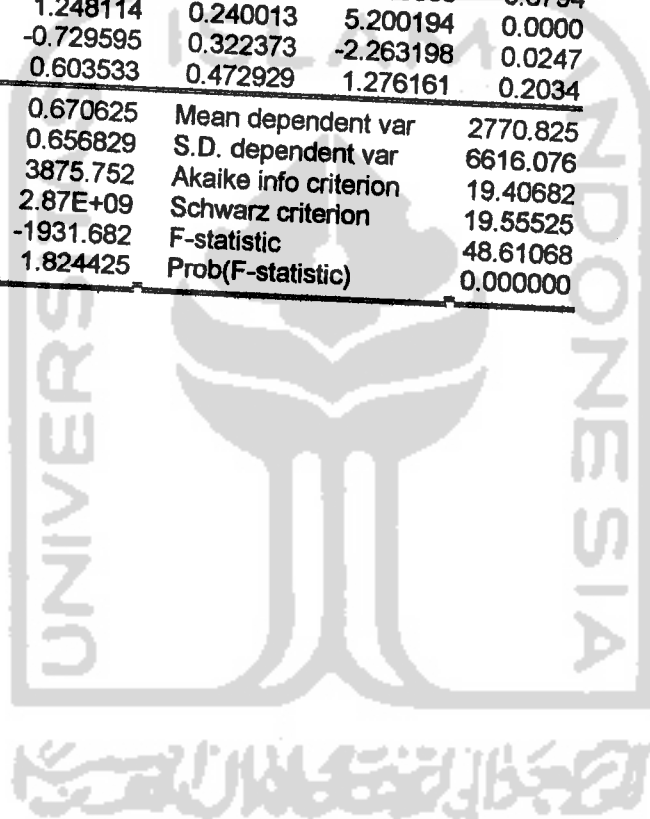
Equation 12

Dependent Variable: PT
 Method: Least Squares
 Date: 07/19/06 Time: 09:25
 Sample: 1 200

Included observations: 200

White Heteroskedasticity-Consistent Standard Errors & Covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-100.0145	295.2950	-0.338693	0.7352
ST	309.8650	512.8048	0.604255	0.5464
LT	1449.596	484.8381	2.989855	0.0032
ET	0.856039	1.547913	0.553028	0.5809
ES	0.962888	1.561079	0.616809	0.5381
EL	-0.668495	1.615090	-0.413906	0.6794
BV	1.248114	0.240013	5.200194	0.0000
BVS	-0.729595	0.322373	-2.263198	0.0247
BVL	0.603533	0.472929	1.276161	0.2034
R-squared	0.670625	Mean dependent var	2770.825	
Adjusted R-squared	0.656829	S.D. dependent var	6616.076	
S.E. of regression	3875.752	Akaike info criterion	19.40682	
Sum squared resid	2.87E+09	Schwarz criterion	19.55525	
Log likelihood	-1931.682	F-statistic	48.61068	
Durbin-Watson stat	1.824425	Prob(F-statistic)	0.000000	



Appendix 7:
Wald Test

Wald Test:

Equation: Untitled

Null Hypothesis: $C(5)=C(6)$ $C(8)=C(9)$			
F-statistic	8.062129	Probability	0.000435
Chi-square	16.12426	Probability	0.000315



Appendix 8: Autocorrelation Test

Equation 3-10

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.116571	Probability	0.327917
Obs*R-squared	2.240941	Probability	0.326126

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/03/06 Time: 06:07

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.564369	168.1968	0.003355	0.9973
E	-0.000231	0.223385	-0.001034	0.9992
BV	-0.000443	0.070502	-0.006288	0.9950
RESID(-1)	0.031027	0.035573	0.872222	0.3834
RESID(-2)	0.042092	0.035560	1.183704	0.2369
R-squared	0.002819	Mean dependent var		9.01E-14
Adjusted R-squared	-0.002230	S.D. dependent var		4382.615
S.E. of regression	4387.499	Akaike info criterion		19.61718
Sum squared resid	1.52E+10	Schwarz criterion		19.64660
Log likelihood	-7792.827	F-statistic		0.558285
Durbin-Watson stat	2.004741	Prob(F-statistic)		0.693027

Equation 3-11

Short-term discretionary accruals

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.703245	Probability	0.183443
Obs*R-squared	3.446264	Probability	0.178506

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/03/06 Time: 06:21

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.51922	373.4919	0.038874	0.9690
DM	-36.44570	539.1083	-0.067604	0.9461
E	0.017567	0.594019	0.029572	0.9764
ED	-0.022743	0.757003	-0.030043	0.9760
BV	-0.003187	0.141037	-0.022595	0.9820
BVD	0.008291	0.198929	0.041677	0.9668
RESID(-1)	0.039563	0.050586	0.782082	0.4346
RESID(-2)	0.082627	0.050611	1.632593	0.1034
R-squared	0.008659	Mean dependent var		3.51E-14
Adjusted R-squared	-0.009134	S.D. dependent var		4960.610
S.E. of regression	4983.215	Akaike info criterion		19.88543
Sum squared resid	9.68E+09	Schwarz criterion		19.96556
Log likelihood	-3949.201	F-statistic		0.486641
Durbin-Watson stat	1.988283	Prob(F-statistic)		0.844313

Long-term discretionary accruals

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.480158	Probability	0.619051
Obs*R-squared	0.977609	Probability	0.613359

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/03/06 Time: 06:25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.598629	289.9996	-0.015857	0.9874
DM	7.961218	396.7794	0.020065	0.9840
E	-0.006994	0.857280	-0.008159	0.9935
ED	0.018818	0.899486	0.020921	0.9833
BV	0.001116	0.134993	0.008270	0.9934
BVD	-0.003391	0.173785	-0.019515	0.9844
RESID(-1)	-0.038432	0.050784	-0.756768	0.4496
RESID(-2)	0.029953	0.050739	0.590343	0.5553
R-squared	0.002456	Mean dependent var	1.21E-13	
Adjusted R-squared	-0.015448	S.D. dependent var	3613.929	
S.E. of regression	3641.737	Akaike info criterion	19.25820	
Sum squared resid	5.17E+09	Schwarz criterion	19.33833	
Log likelihood	-3824.383	F-statistic	0.137188	
Durbin-Watson stat	1.999324	Prob(F-statistic)	0.995369	

Total discretionary accruals

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.036753	Probability	0.131837
Obs*R-squared	4.114094	Probability	0.127831

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/03/06 Time: 06:28

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17.50979	334.7686	0.052304	0.9583
DM	-36.95926	494.7590	-0.074702	0.9405
E	-0.011251	0.637847	-0.017639	0.9859
ED	0.019818	0.730410	0.027133	0.9784
BV	0.000265	0.151029	0.001754	0.9986
BVD	-0.001512	0.187101	-0.008080	0.9936
RESID(-1)	-0.011603	0.050433	-0.230062	0.8182
RESID(-2)	0.100953	0.050424	2.002064	0.0460
R-squared	0.010337	Mean dependent var	1.96E-13	
Adjusted R-squared	-0.007426	S.D. dependent var	4430.493	
S.E. of regression	4446.914	Akaike info criterion	19.65770	
Sum squared resid	7.71E+09	Schwarz criterion	19.73783	
Log likelihood	-3903.883	F-statistic	0.581929	
Durbin-Watson stat	2.000847	Prob(F-statistic)	0.770718	

Equation 12

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.894578	Probability	0.410504
Obs*R-squared	1.875533	Probability	0.391501

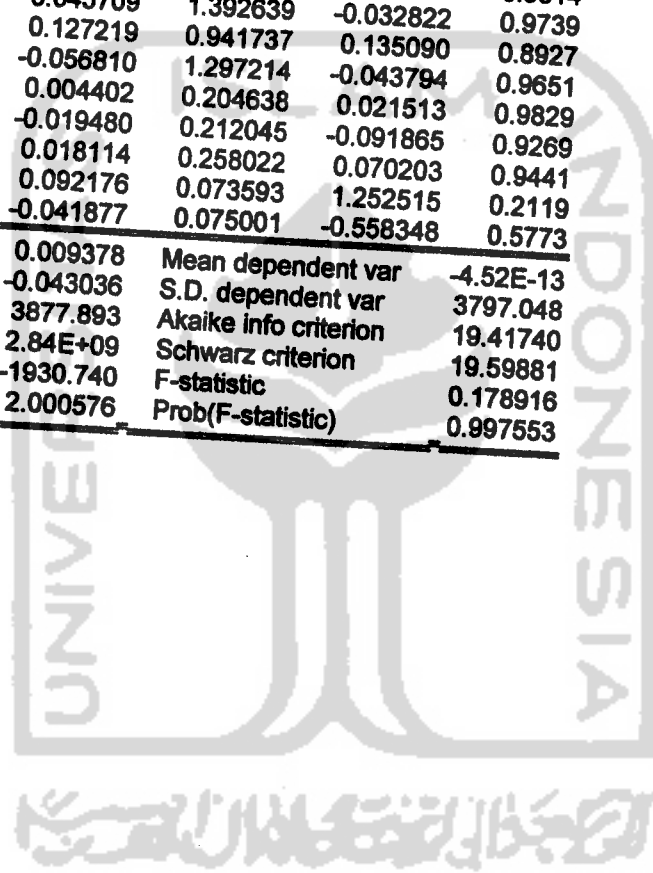
Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 08/03/06 Time: 05:39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-19.98085	526.9856	-0.037915	0.9698
S	17.79797	647.2549	0.027498	0.9781
L	15.24360	653.5966	0.023323	0.9814
ET	-0.045709	1.392639	-0.032822	0.9739
ES	0.127219	0.941737	0.135090	0.8927
EL	-0.056810	1.297214	-0.043794	0.9651
BV	0.004402	0.204638	0.021513	0.9829
BVS	-0.019480	0.212045	-0.091865	0.9269
BVL	0.018114	0.258022	0.070203	0.9441
RESID(-1)	0.092176	0.073593	1.252515	0.2119
RESID(-2)	-0.041877	0.075001	-0.558348	0.5773
R-squared	0.009378	Mean dependent var	-4.52E-13	
Adjusted R-squared	-0.043036	S.D. dependent var	3797.048	
S.E. of regression	3877.893	Akaike info criterion	19.41740	
Sum squared resid	2.84E+09	Schwarz criterion	19.59881	
Log likelihood	-1930.740	F-statistic	0.178916	
Durbin-Watson stat	2.000576	Prob(F-statistic)	0.997553	



**Appendix 9:
Outlier Test
Equation 3-10**

No.	P	E	BV	COO_1	No.	P	E	BV	COO_1	No.	P	E	BV	COO_1
1	825.00	3.00	122.00	.00000	62	550.00	5.00	824.00	.00002	123	1800.00	194.00	1708.00	.00001
2	325.00	-312.00	22.00	.00000	63	325.00	-113.00	714.00	.00002	124	5400.00	74.00	1964.00	.00022
3	375.00	-82.00	-81.00	.00000	64	975.00	189.00	435.00	.00001	125	575.00	171.00	709.00	.00003
4	550.00	-38.00	155.00	.00000	65	225.00	183.00	-1487.00	.00000	126	1150.00	190.00	1176.00	.00002
5	300.00	352.00	-1483.00	.00000	66	425.00	-775.00	-789.00	.00010	127	2825.00	72.00	604.00	.00004
6	375.00	-36.00	-2544.00	.00019	67	450.00	218.00	870.00	.00004	128	425.00	128.00	131.00	.00001
7	900.00	63.00	1015.00	.00002	68	550.00	-234.00	809.00	.00001	129	1025.00	289.00	1415.00	.00005
8	18900.00	1356.00	6524.00	.00882	69	800.00	832.00	-1403.00	.00003	130	1625.00	-215.00	752.00	.00001
9	1600.00	235.00	137.00	.00000	70	12000.00	-1901.00	5082.00	.04863	131	175.00	-392.00	-278.00	.00000
10	1100.00	38.00	130.00	.00000	71	4250.00	493.00	1875.00	.00003	132	200.00	17.00	355.00	.00002
11	3625.00	602.00	814.00	.00004	72	675.00	45.00	732.00	.00002	133	750.00	-55.00	384.00	.00000
12	2275.00	214.00	599.00	.00001	73	900.00	148.00	1230.00	.00003	134	900.00	11.00	1886.00	.00006
13	15250.00	3877.00	8050.00	.00055	74	175.00	165.00	-684.00	.00001	135	425.00	-296.00	-118.00	.00000
14	31000.00	1257.00	4678.00	.02879	75	500.00	-58.00	-2328.00	.00017	136	700.00	88.00	215.00	.00001
15	1525.00	191.00	217.00	.00000	76	3675.00	555.00	1877.00	.00000	137	1850.00	386.00	789.00	.00000
16	975.00	422.00	803.00	.00004	77	2800.00	13.00	-1043.00	.00029	138	775.00	26.00	1057.00	.00002
17	1150.00	305.00	1185.00	.00003	78	8850.00	408.00	4618.00	.00071	139	7250.00	156.00	4750.00	.00044
18	425.00	-74.00	1008.00	.00003	79	1200.00	155.00	862.00	.00001	140	12900.00	1332.00	4596.00	.00186
19	850.00	77.00	248.00	.00001	80	7500.00	199.00	1598.00	.00057	141	525.00	30.00	895.00	.00003
20	850.00	72.00	709.00	.00001	81	750.00	18.00	-4433.00	.00174	142	375.00	557.00	-877.00	.00003
21	6725.00	5037.00	12803.00	.09138	82	4200.00	308.00	1923.00	.00004	143	4400.00	53.00	677.00	.00019
22	425.00	-9.00	486.00	.00001	83	600.00	-3.00	1141.00	.00003	144	600.00	-14.00	88.00	.00000
23	1025.00	79.00	186.00	.00000	84	1900.00	358.00	1039.00	.00000	145	1025.00	88.00	580.00	.00000
24	975.00	255.00	1786.00	.00007	85	3600.00	259.00	3625.00	.00002	146	1100.00	118.00	995.00	.00001
25	500.00	65.00	290.00	.00001	86	900.00	25.00	1536.00	.00004	147	1700.00	29.00	1902.00	.00001
26	1450.00	8.00	333.00	.00000	87	1800.00	243.00	1208.00	.00000	148	2975.00	553.00	4083.00	.00019
27	1125.00	97.00	669.00	.00000	88	1625.00	47.00	699.00	.00000	149	4425.00	149.00	553.00	.00019
28	1300.00	277.00	932.00	.00001	89	800.00	-416.00	827.00	.00000	150	425.00	522.00	-4600.00	.00125
29	750.00	145.00	861.00	.00002	90	675.00	508.00	973.00	.00009	151	1000.00	114.00	695.00	.00001
30	1150.00	343.00	933.00	.00003	91	3725.00	199.00	1598.00	.00004	152	3900.00	347.00	3823.00	.00002
31	700.00	6.00	398.00	.00001	92	2150.00	92.00	758.00	.00001	153	3100.00	632.00	2762.00	.00003
32	7800.00	2150.00	5916.00	.00022	93	3900.00	51.00	363.00	.00017	154	775.00	45.00	263.00	.00000
33	14450.00	1183.00	3011.00	.00358	94	7825.00	827.00	1024.00	.00087	155	3675.00	216.00	1213.00	.00005
34	875.00	-153.00	324.00	.00000	95	93000.00	6986.00	11926.00	6.18810	156	600.00	29.00	480.00	.00001
35	2575.00	905.00	991.00	.00002	96	600.00	47.00	-1117.00	.00001	157	600.00	-26.00	833.00	.00002
36	12600.00	1522.00	3338.00	.00258	97	1100.00	287.00	1154.00	.00003	158	1500.00	448.00	-380.00	.00000
37	200.00	275.00	892.00	.00008	98	13100.00	77.00	1651.00	.00288	159	650.00	-279.00	-26.00	.00000
38	725.00	10.00	1004.00	.00002	99	7400.00	3561.00	11745.00	.02401	160	1150.00	1313.00	1191.00	.00086
39	950.00	197.00	1066.00	.00003	100	8000.00	274.00	1385.00	.00068	161	155.00	-702.00	-684.00	.00005
40	5750.00	762.00	1314.00	.00022	101	475.00	311.00	1164.00	.00008	162	300.00	-749.00	-811.00	.00008
41	1375.00	181.00	1202.00	.00001	102	500.00	-172.00	165.00	.00000	163	200.00	-1358.00	-1085.00	.00053
42	1675.00	508.00	1160.00	.00002	103	350.00	-608.00	-359.00	.00003	164	215.00	-2260.00	-3651.00	.00586
43	875.00	288.00	-645.00	.00000	104	1500.00	99.00	-193.00	.00001	165	145.00	-2025.00	-4914.00	.00804
44	2800.00	217.00	808.00	.00003	105	1025.00	6.00	743.00	.00000	166	700.00	-54.00	962.00	.00002
45	475.00	23.00	554.00	.00002	106	2500.00	2.00	1255.00	.00001	167	12000.00	2922.00	9404.00	.00036
46	200.00	-301.00	-1201.00	.00002	107	575.00	55.00	507.00	.00001	168	800.00	-1599.00	-1461.00	.00153
47	400.00	16.00	675.00	.00002	108	875.00	97.00	105.00	.00000	169	210.00	15.00	165.00	.00002
48	800.00	36.00	327.00	.00000	109	450.00	-137.00	62.00	.00000	170	1400.00	-95.00	680.00	.00000
49	275.00	-187.00	59.00	.00000	110	775.00	98.00	1099.00	.00002	171	1375.00	142.00	752.00	.00000
50	575.00	-320.00	1013.00	.00001	111	650.00	391.00	2432.00	.00020	172	12000.00	4871.00	9571.00	.01284
51	1450.00	47.00	1080.00	.00000	112	650.00	33.00	432.00	.00001	173	9800.00	871.00	5781.00	.00057
52	750.00	51.00	778.00	.00001	113	1925.00	44.00	1925.00	.00001	174	1500.00	-382.00	-175.00	.00006
53	1700.00	299.00	1121.00	.00001	114	2400.00	197.00	1835.00	.00000	175	475.00	48.00	881.00	.00003
54	725.00	-3.00	478.00	.00001	115	1400.00	77.00	2664.00	.00010	176	875.00	341.00	1409.00	.00008
55	900.00	147.00	1403.00	.00004	116	725.00	27.00	302.00	.00000	177	90.00	-732.00	277.00	.00000
56	7800.00	1029.00	3270.00	.00024	117	1250.00	92.00	913.00	.00001	178	325.00	-75.00	143.00	.00001
57	40000.00	2658.00	11757.00	.15989	118	375.00	-396.00	-2049.00	.00016	179	275.00	-27.00	686.00	.00003
58	450.00	-330.00	28.00	.00000	119	250.00	48.00	1084.00	.00005	180	5800.00	1915.00	15183.00	.08423
59	900.00	5.00	330.00	.00000	120	600.00	48.00	333.00	.00001	181	150.00	-870.00	-389.00	.00006
60	700.00	59.00	808.00	.00002	121	475.00	-21.00	109.00	.00000	182	550.00	51.00	180.00	.00001
61	175.00	-132.00	146.00	.00001	122	5700.00	580.00	1882.00	.00014	183	575.00	276.00	1682.00	.00010

184	240.00	-29.00	236.00	.00001	248	575.00	520.00	1431.00	.00013	312	1475.00	659.00	3182.00	.00027
185	485.00	-29.00	304.00	.00001	249	70.00	-374.00	235.00	.00000	313	375.00	103.00	366.00	.00002
186	675.00	98.00	726.00	.00002	250	2750.00	773.00	2341.00	.00005	314	2425.00	252.00	1358.00	.00000
187	600.00	136.00	981.00	.00004	251	1125.00	340.00	1015.00	.00003	315	180.00	7.00	179.00	.00002
188	430.00	54.00	670.00	.00002	252	1100.00	77.00	389.00	.00000	316	160.00	-779.00	54.00	.00002
189	225.00	10.00	896.00	.00004	253	350.00	4.00	368.00	.00001	317	205.00	-723.00	-636.00	.00005
190	360.00	-423.00	-25.00	.00000	254	15650.00	10658.00	18684.00	1.16582	318	80.00	181.00	155.00	.00004
191	6000.00	908.00	6124.00	.00014	255	275.00	146.00	-593.00	.00000	319	1125.00	-135.00	1046.00	.00000
192	12950.00	1166.00	3176.00	.00234	256	800.00	9.00	1063.00	.00002	320	135.00	-406.00	-1456.00	.00005
193	265.00	-483.00	-186.00	.00001	257	9300.00	9.00	1650.00	.00132	321	180.00	-304.00	-1115.00	.00002
194	1200.00	367.00	1357.00	.00004	258	8450.00	2148.00	13543.00	.01868	322	170.00	-516.00	-1645.00	.00009
195	11850.00	1093.00	4118.00	.00139	259	850.00	585.00	1860.00	.00015	323	550.00	5480.00	1844.00	.17332
196	80.00	200.00	987.00	.00008	260	410.00	-53.00	264.00	.00001	324	215.00	-2095.00	-7477.00	.01523
197	600.00	16.00	1021.00	.00003	261	800.00	-441.00	272.00	.00001	325	1100.00	291.00	1243.00	.00003
198	475.00	198.00	1215.00	.00006	262	200.00	10.00	-349.00	.00000	326	39000.00	3648.00	12528.00	.15674
199	850.00	353.00	1670.00	.00008	263	675.00	-304.00	-497.00	.00002	327	700.00	-647.00	-2107.00	.00033
200	700.00	-410.00	813.00	.00000	264	525.00	63.00	805.00	.00003	328	400.00	20.00	187.00	.00001
201	225.00	64.00	1148.00	.00006	265	290.00	-67.00	1201.00	.00005	329	2725.00	333.00	1011.00	.00001
202	200.00	-1033.00	-1701.00	.00034	266	490.00	45.00	549.00	.00002	330	1600.00	341.00	1106.00	.00001
203	1200.00	-353.00	451.00	.00001	267	255.00	-7.00	46.00	.00001	331	15000.00	4862.00	10903.00	.00434
204	300.00	-180.00	393.00	.00001	268	155.00	-132.00	131.00	.00001	332	7950.00	1718.00	6109.00	.00004
205	70.00	-1395.00	-2596.00	.00106	269	625.00	-91.00	918.00	.00002	333	1450.00	-370.00	-545.00	.00009
206	155.00	-59.00	279.00	.00002	270	320.00	-1274.00	1265.00	.00005	334	650.00	158.00	1059.00	.00004
207	550.00	-43.00	264.00	.00000	271	320.00	71.00	464.00	.00002	335	1300.00	526.00	1635.00	.00008
208	85.00	-598.00	541.00	.00000	272	800.00	-213.00	1479.00	.00002	336	75.00	-1078.00	-801.00	.00018
209	210.00	-1844.00	-831.00	.00148	273	850.00	294.00	2128.00	.00012	337	125.00	-16.00	127.00	.00002
210	355.00	-48.00	482.00	.00001	274	275.00	61.00	6677.00	.00633	338	170.00	-16.00	730.00	.00003
211	425.00	125.00	895.00	.00004	275	340.00	54.00	347.00	.00002	339	5250.00	2792.00	16484.00	.10701
212	900.00	381.00	1396.00	.00007	276	1050.00	90.00	962.00	.00001	340	290.00	14.00	1024.00	.00004
213	375.00	-53.00	424.00	.00001	277	250.00	-1729.00	-3778.00	.00303	341	625.00	88.00	226.00	.00001
214	550.00	236.00	1611.00	.00009	278	75.00	-340.00	663.00	.00002	342	435.00	86.00	876.00	.00004
215	7700.00	2204.00	4324.00	.00002	279	360.00	-50.00	278.00	.00001	343	105.00	-72.00	164.00	.00001
216	24000.00	4448.00	10209.00	.02245	280	255.00	213.00	-104.00	.00002	344	450.00	-3.00	292.00	.00001
217	300.00	-726.00	-698.00	.00007	281	2475.00	340.00	1548.00	.00000	345	850.00	111.00	838.00	.00002
218	250.00	68.00	529.00	.00003	282	230.00	-629.00	1059.00	.00001	346	500.00	134.00	1040.00	.00004
219	470.00	-30.00	778.00	.00002	283	6000.00	-1113.00	652.00	.00372	347	425.00	67.00	712.00	.00003
220	65.00	-212.00	33.00	.00001	284	625.00	-198.00	711.00	.00001	348	320.00	15.00	194.00	.00001
221	310.00	-424.00	404.00	.00000	285	825.00	311.00	1422.00	.00006	349	80.00	-304.00	-329.00	.00000
222	230.00	-375.00	339.00	.00000	286	450.00	122.00	709.00	.00003	350	4100.00	286.00	6310.00	.00068
223	1400.00	195.00	595.00	.00000	287	170.00	14.00	161.00	.00002	351	10950.00	1085.00	4261.00	.00098
224	140.00	251.00	-1235.00	.00000	288	975.00	55.00	1884.00	.00006	352	165.00	-390.00	-1071.00	.00002
225	110.00	-1506.00	-2277.00	.00116	289	1400.00	199.00	849.00	.00000	353	975.00	257.00	916.00	.00002
226	230.00	-249.00	397.00	.00001	290	35.00	-555.00	-774.00	.00002	354	4500.00	212.00	925.00	.00015
227	200.00	-3068.00	-2259.00	.01384	291	65.00	1.00	22.00	.00002	355	75.00	8.00	100.00	.00002
228	900.00	2388.00	985.00	.00591	292	420.00	7.00	393.00	.00001	356	725.00	52.00	1068.00	.00003
229	25000.00	1227.00	3855.00	.01561	293	425.00	38.00	1898.00	.00011	357	465.00	175.00	1107.00	.00005
230	4700.00	716.00	2494.00	.00001	294	155.00	-1447.00	-1591.00	.00080	358	750.00	82.00	389.00	.00001
231	600.00	108.00	815.00	.00003	295	320.00	-44.00	162.00	.00001	359	400.00	169.00	1000.00	.00005
232	2275.00	158.00	1298.00	.00000	296	975.00	288.00	1084.00	.00003	360	335.00	88.00	652.00	.00003
233	70.00	-670.00	-1332.00	.00008	297	455.00	962.00	887.00	.00040	361	220.00	141.00	-1560.00	.00001
234	1100.00	-1776.00	-4102.00	.00474	298	7300.00	590.00	5340.00	.00010	362	850.00	-17.00	751.00	.00001
235	1100.00	-1853.00	-42.00	.00204	299	8000.00	1743.00	5678.00	.00001	363	285.00	7.00	402.00	.00002
236	1200.00	-6017.00	-7014.00	.30071	300	90.00	-273.00	146.00	.00000	364	30.00	-342.00	-2577.00	.00020
237	4950.00	578.00	5026.00	.00005	301	160.00	-1706.00	-2583.00	.00190	365	95.00	66.00	345.00	.00003
238	1675.00	227.00	1121.00	.00000	302	850.00	172.00	1016.00	.00003	366	465.00	-113.00	128.00	.00000
239	10500.00	773.00	2341.00	.00118	303	155.00	-45.00	42.00	.00001	367	70.00	-458.00	-1389.00	.00005
240	900.00	78.00	364.00	.00000	304	455.00	105.00	626.00	.00003	368	90.00	-53.00	164.00	.00002
241	1100.00	134.00	831.00	.00001	305	840.00	-253.00	742.00	.00000	369	275.00	-59.00	423.00	.00002
242	125.00	-674.00	465.00	.00000	306	1600.00	-17.00	1866.00	.00001	370	340.00	63.00	967.00	.00004
243	1350.00	5.00	1199.00	.00001	307	1175.00	346.00	4330.00	.00079	371	975.00	147.00	1441.00	.00004
244	1975.00	386.00	3941.00	.00033	308	2700.00	184.00	686.00	.00002	372	200.00	2.00	426.00	.00002
245	500.00	-225.40	475.00	.00000	309	165.00	-5823.00	#####	.28703	373	675.00	225.00	1649.00	.00008
246	1700.00	-244.00	981.00	.00001	310	725.00	17.00	562.00	.00001	374	11250.00	2518.00	5692.00	.00032
247	205.00	82.00	743.00	.00004	311	3000.00	182.00	3905.00	.00009	375	23000.00	5403.00	13855.00	.00197

376	160.00	-337.00	-1035.00	.00002	440	2000.00	300.00	1698.00	.00001	504	722.00	155.00	1053.00	.00003
377	300.00	84.00	549.00	.00003	441	185.00	-94.00	924.00	.00004	505	485.00	140.00	1086.00	.00005
378	405.00	41.00	819.00	.00003	442	5500.00	312.00	779.00	.00030	506	200.00	44.00	744.00	.00004
379	35.00	-105.00	-72.00	.00001	443	1375.00	41.00	696.00	.00000	507	100.00	1.00	193.00	.00002
380	190.00	-451.00	-45.00	.00000	444	1000.00	291.00	1560.00	.00006	508	70.00	-27.00	-351.00	.00001
381	150.00	-225.00	368.00	.00001	445	275.00	21.00	160.00	.00001	509	4100.00	371.00	6545.00	.00091
382	1000.00	236.00	795.00	.00002	446	170.00	49.00	207.00	.00002	510	7400.00	1085.00	5046.00	.00002
383	195.00	9.00	-1350.00	.00001	447	550.00	55.00	527.00	.00002	511	215.00	1202.00	145.00	.00075
384	80.00	-681.00	-2959.00	.00046	448	1875.00	338.00	1378.00	.00001	512	420.00	232.00	1058.00	.00006
385	170.00	-148.00	50.00	.00001	449	35.00	19.00	48.00	.00002	513	2950.00	371.00	1156.00	.00001
386	80.00	-2381.00	-4641.00	.00826	450	35.00	3.00	24.00	.00002	514	75.00	18.00	116.00	.00002
387	975.00	66.00	969.00	.00001	451	335.00	-203.00	187.00	.00000	515	300.00	-15.00	1043.00	.00004
388	20000.00	-2678.00	1176.00	.21356	452	395.00	50.00	1932.00	.00012	516	270.00	29.00	822.00	.00004
389	9800.00	1225.00	3705.00	.00065	453	120.00	-713.00	-2265.00	.00026	517	600.00	86.00	390.00	.00001
390	245.00	33.00	718.00	.00003	454	365.00	119.00	282.00	.00002	518	700.00	824.00	1824.00	.00030
391	825.00	5.00	122.00	.00000	455	725.00	188.00	1271.00	.00005	519	315.00	90.00	734.00	.00004
392	45.00	-65.00	8.00	.00001	456	750.00	468.00	1286.00	.00009	520	205.00	-633.00	-2193.00	.00023
393	400.00	-1025.00	-5142.00	.00330	457	5100.00	88.00	5391.00	.00000	521	800.00	283.00	1025.00	.00004
394	900.00	-2020.00	-2017.00	.00384	458	10000.00	1403.00	10372.00	.00058	522	775.00	33.00	430.00	.00001
395	1100.00	152.00	1.00	.00000	459	70.00	-13.00	46.00	.00002	523	20.00	157.00	-2421.00	.00006
396	6950.00	535.00	5330.00	.00006	460	90.00	-547.00	-3129.00	.00048	524	140.00	106.00	451.00	.00004
397	1550.00	210.00	1275.00	.00001	461	1450.00	204.00	1156.00	.00001	525	350.00	-4.00	124.00	.00001
398	10500.00	1397.00	6744.00	.00029	462	75.00	8.54	151.00	.00002	526	55.00	763.00	198.00	.00027
399	120.00	7.00	43.00	.00001	463	600.00	37.00	632.00	.00002	527	50.00	-38.00	162.00	.00002
400	270.00	17.00	182.00	.00001	464	925.00	101.00	842.00	.00001	528	145.00	-11.00	412.00	.00002
401	105.00	-751.00	-286.00	.00003	465	1250.00	53.00	1915.00	.00004	529	370.00	-23.00	918.00	.00003
402	300.00	-5.00	294.00	.00001	466	1825.00	1145.00	5275.00	.00150	530	900.00	107.00	1509.00	.00004
403	4000.00	1056.00	4874.00	.00032	467	2750.00	229.00	840.00	.00002	531	265.00	-81.00	345.00	.00001
404	325.00	7.60	563.00	.00002	468	165.00	-220.00	#####	.05257	532	850.00	228.00	1817.00	.00008
405	2000.00	120.00	1072.00	.00000	469	265.00	20.00	301.00	.00002	533	9300.00	1671.00	6663.00	.00001
406	165.00	17.00	191.00	.00002	470	4000.00	3.00	220.00	.00021	534	30000.00	4037.00	13429.00	.05149
407	600.00	220.00	1413.00	.00007	471	750.00	73.00	2966.00	.00027	535	110.00	235.00	-800.00	.00001
408	85.00	138.00	185.00	.00003	472	400.00	5.00	371.00	.00001	536	125.00	17.00	559.00	.00003
409	4550.00	704.00	2824.00	.00000	473	3625.00	404.00	925.00	.00005	537	365.00	156.00	969.00	.00005
410	210.00	57.00	260.00	.00002	474	125.00	1.00	480.00	.00003	538	35.00	-15.00	67.00	.00002
411	1350.00	49.00	429.00	.00000	475	165.00	-284.00	-229.00	.00000	539	85.00	-196.00	-241.00	.00000
412	455.00	154.00	527.00	.00003	476	195.00	-501.00	-1137.00	.00004	540	70.00	99.00	505.00	.00004
413	21500.00	1162.00	2265.00	.01331	477	105.00	7.00	103.00	.00002	541	290.00	210.00	956.00	.00006
414	210.00	-153.00	-752.00	.00000	478	550.00	97.00	1143.00	.00004	542	60.00	202.00	-1147.00	.00000
415	575.00	109.00	1172.00	.00004	479	190.00	929.00	-518.00	.00029	543	125.00	-1076.00	-4048.00	.00157
416	7900.00	41.00	1589.00	.00081	480	345.00	201.00	-82.00	.00002	544	50.00	-17.00	34.00	.00002
417	8000.00	2785.00	16027.00	.05894	481	230.00	830.00	-878.00	.00016	545	65.00	85.00	-4556.00	.00120
418	775.00	58.00	233.00	.00000	482	390.00	229.00	2044.00	.00015	546	1000.00	298.00	1237.00	.00004
419	460.00	74.00	338.00	.00001	483	105.00	1137.00	-13.00	.00066	547	6750.00	-291.00	885.00	.00098
420	200.00	-77.00	314.00	.00001	484	1150.00	476.00	1672.00	.00008	548	10000.00	941.00	4447.00	.00068
421	130.00	-101.00	-450.00	.00000	485	40000.00	5023.00	16773.00	.18441	549	150.00	12.00	725.00	.00004
422	650.00	-52.00	-639.00	.00001	486	700.00	2062.00	-47.00	.00317	550	375.00	-7.00	115.00	.00001
423	550.00	179.00	3540.00	.00055	487	270.00	55.00	242.00	.00002	551	20.00	-10.00	10.00	.00002
424	315.00	-83.00	1002.00	.00003	488	2500.00	1394.00	2492.00	.00046	552	275.00	557.00	-4585.00	.00105
425	255.00	19.00	568.00	.00003	489	1250.00	343.00	1396.00	.00004	553	1125.00	946.00	-1125.00	.00002
426	315.00	8.00	54.00	.00001	490	13500.00	3720.00	11473.00	.00264	554	150.00	66.00	327.00	.00003
427	75.00	-20.00	205.00	.00002	491	9150.00	1791.00	6129.00	.00001	555	7450.00	331.00	5363.00	.00027
428	700.00	100.00	1018.00	.00003	492	1175.00	-918.00	-1464.00	.00047	556	1500.00	31.00	268.00	.00000
429	315.00	-128.00	125.00	.00000	493	550.00	244.00	1254.00	.00006	557	9800.00	1944.00	8874.00	.00025
430	315.00	63.00	500.00	.00002	494	1450.00	434.00	2069.00	.00007	558	45.00	-7.00	36.00	.00002
431	550.00	6.00	745.00	.00002	495	100.00	95.00	476.00	.00004	559	215.00	23.00	206.00	.00002
432	1525.00	340.00	2328.00	.00008	496	90.00	6.00	133.00	.00002	560	65.00	-306.00	-592.00	.00000
433	125.00	53.00	137.00	.00002	497	220.00	33.00	763.00	.00004	561	145.00	27.00	312.00	.00002
434	270.00	13.00	360.00	.00002	498	700.00	-647.00	14552.00	.14065	562	2600.00	1147.00	5921.00	.00167
435	1100.00	26.00	972.00	.00001	499	100.00	18.00	402.00	.00003	563	165.00	-30.00	533.00	.00003
436	490.00	5019.00	1241.00	.11905	500	500.00	104.00	311.00	.00001	564	2000.00	53.00	1036.00	.00000
437	139.00	-61.00	270.00	.00002	501	200.00	21.00	873.00	.00004	565	95.00	18.00	213.00	.00002
438	360.00	13.00	312.00	.00001	502	75.00	56.00	220.00	.00003	566	675.00	215.00	1629.00	.00008
439	500.00	-109.00	-213.00	.00000	503	650.00	113.00	406.00	.00001	567	165.00	102.00	308.00	.00003

568	4575.00	703.00	3163.00	.00000	632	3625.00	798.00	1450.00	.00000	696	975.00	110.00	1061.00	.00002
569	280.00	53.00	302.00	.00002	633	50.00	2.00	191.00	.00002	697	10.00	-3.00	84.00	.00002
570	1100.00	209.00	2041.00	.00007	634	145.00	305.00	78.00	.00005	698	170.00	-207.00	614.00	.00002
571	285.00	194.00	710.00	.00005	635	95.00	255.00	-882.00	.00001	699	45.00	-170.00	335.00	.00001
572	18000.00	1282.00	2847.00	.00838	636	60.00	3.00	101.00	.00002	700	365.00	15.00	191.00	.00001
573	110.00	86.00	-661.00	.00000	637	925.00	46.00	1187.00	.00002	701	160.00	-10.00	76.00	.00001
574	155.00	-47.00	1125.00	.00006	638	350.00	356.00	-182.00	.00003	702	125.00	2277.00	-277.00	.00578
575	8050.00	149.00	6323.00	.00052	639	200.00	-8.00	93.00	.00001	703	320.00	13.00	46.00	.00001
576	9000.00	2800.00	18428.00	.10220	640	750.00	607.00	829.00	.00011	704	85.00	-184.00	-4739.00	.00159
577	900.00	84.00	306.00	.00000	641	1475.00	259.00	2265.00	.00007	705	1025.00	74.00	1261.00	.00002
578	340.00	72.00	409.00	.00002	642	135.00	27.00	17.00	.00002	706	10500.00	665.00	1550.00	.00151
579	200.00	191.00	520.00	.00005	643	2350.00	378.00	1977.00	.00001	707	17800.00	1171.00	5188.00	.00629
580	80.00	65.00	293.00	.00003	644	45300.00	4716.00	20572.00	.34580	708	220.00	-318.00	406.00	.00000
581	800.00	974.00	301.00	.00026	645	1275.00	52.00	5.00	.00000	709	200.00	-36.00	79.00	.00001
582	420.00	51.00	3083.00	.00039	646	330.00	16.00	246.00	.00001	710	20.00	-15.00	28.00	.00002
583	205.00	-433.00	3137.00	.00048	647	5350.00	1096.00	2902.00	.00000	711	500.00	141.00	-4443.00	.00144
584	90.00	-7.00	561.00	.00003	648	1325.00	273.00	1582.00	.00003	712	2900.00	234.00	-852.00	.00023
585	310.00	66.00	121.00	.00001	649	15000.00	2764.00	12187.00	.00004	713	375.00	23.00	347.00	.00001
586	35.00	-150.00	119.00	.00001	650	9100.00	748.00	6337.00	.00034	714	9800.00	673.00	5923.00	.00079
587	350.00	154.00	1172.00	.00006	651	1175.00	-459.00	-1922.00	.00031	715	275.00	37.00	275.00	.00002
588	600.00	189.00	737.00	.00003	652	800.00	164.00	1413.00	.00005	716	10500.00	2751.00	11280.00	.00403
589	150.00	25.00	509.00	.00003	653	1300.00	129.00	2003.00	.00005	717	35.00	-19.00	27.00	.00002
590	375.00	86.00	831.00	.00004	654	305.00	88.00	-164.00	.00001	718	200.00	24.00	229.00	.00002
591	525.00	48.00	561.00	.00002	655	95.00	4.00	136.00	.00002	719	110.00	-333.00	-924.00	.00001
592	75.00	-19.00	107.00	.00002	656	255.00	11.00	769.00	.00003	720	170.00	16.00	313.00	.00002
593	210.00	301.00	661.00	.00007	657	1275.00	2062.00	14117.00	.09210	721	2300.00	433.00	6297.00	.00217
594	1000.00	-34.00	941.00	.00001	658	490.00	74.00	476.00	.00002	722	240.00	78.10	793.00	.00004
595	390.00	145.00	1386.00	.00007	659	700.00	141.00	442.00	.00001	723	1350.00	48.00	1183.00	.00001
596	75.00	-58.00	212.00	.00002	660	220.00	-13.00	849.00	.00004	724	125.00	8.00	193.00	.00002
597	175.00	27.00	336.00	.00002	661	130.00	-51.00	169.00	.00001	725	600.00	275.00	1791.00	.00010
598	445.00	-131.00	-302.00	.00000	662	775.00	83.00	488.00	.00001	726	225.00	61.00	340.00	.00002
599	1625.00	372.00	1945.00	.00005	663	1775.00	178.00	1183.00	.00000	727	5350.00	717.00	3461.00	.00001
600	210.00	-300.00	2841.00	.00036	664	165.00	97.00	1113.00	.00007	728	325.00	59.00	337.00	.00002
601	5500.00	1390.00	2169.00	.00002	665	200.00	-479.00	244.00	.00000	729	2175.00	164.00	2197.00	.00001
602	1300.00	150.00	856.00	.00001	666	125.00	-15.00	178.00	.00002	730	1375.00	218.00	947.00	.00001
603	.00	93.00	878.00	.00006	667	190.00	-32.00	405.00	.00002	731	3550.00	170.00	275.00	.00012
604	155.00	14.00	171.00	.00002	668	4000.00	363.00	6758.00	.00119	732	125.00	-122.00	-785.00	.00000
605	50.00	-40.00	211.00	.00002	669	12900.00	956.00	5702.00	.00228	733	235.00	-118.00	1007.00	.00004
606	495.00	51.00	483.00	.00002	670	575.00	267.00	419.00	.00003	734	8000.00	180.00	6266.00	.00046
607	2500.00	341.00	1644.00	.00000	671	1500.00	253.00	1231.00	.00001	735	10500.00	2382.00	20410.00	.13296
608	10.00	-.34	46.00	.00002	672	4475.00	313.00	1282.00	.00009	736	950.00	81.00	372.00	.00000
609	20.00	5.00	39.00	.00002	673	120.00	15.00	131.00	.00002	737	725.00	21.00	431.00	.00001
610	360.00	48.00	235.00	.00001	674	400.00	-32.00	1011.00	.00003	738	300.00	-55.00	465.00	.00002
611	300.00	45.00	1957.00	.00013	675	305.00	47.00	859.00	.00004	739	135.00	-88.00	206.00	.00001
612	75.00	62.00	109.00	.00002	676	800.00	84.00	434.00	.00001	740	1000.00	63.00	220.00	.00000
613	395.00	54.00	110.00	.00001	677	625.00	119.00	1918.00	.00010	741	460.00	62.00	2978.00	.00034
614	800.00	93.00	1363.00	.00004	678	295.00	15.00	750.00	.00003	742	750.00	-442.00	2533.00	.00012
615	825.00	305.00	1437.00	.00006	679	150.00	1092.00	-1100.00	.00036	743	160.00	-5.00	556.00	.00003
616	6250.00	222.00	5653.00	.00003	680	1900.00	182.00	1232.00	.00000	744	1000.00	80.00	204.00	.00000
617	7600.00	325.00	10240.00	.00152	681	235.00	2.00	433.00	.00002	745	55.00	-90.00	29.00	.00001
618	20.00	-17.00	6.00	.00002	682	125.00	255.00	-2168.00	.00003	746	925.00	178.00	1325.00	.00004
619	105.00	2618.00	-511.00	.00930	683	350.00	76.00	527.00	.00003	747	850.00	-28.00	3655.00	.00052
620	1325.00	209.00	1200.00	.00002	684	420.00	-41.00	83.00	.00000	748	280.00	10.00	512.00	.00002
621	55.00	1.25	197.00	.00002	685	80.00	-9.00	28.00	.00001	749	625.00	41.00	873.00	.00002
622	375.00	39.00	618.00	.00002	686	80.00	-41.00	121.00	.00002	750	465.00	25.00	546.00	.00002
623	925.00	92.00	934.00	.00002	687	150.00	-64.00	348.00	.00002	751	90.00	.41	108.00	.00002
624	3400.00	451.00	2355.00	.00000	688	150.00	-96.00	807.00	.00003	752	320.00	101.00	971.00	.00005
625	1900.00	228.00	5453.00	.00137	689	1300.00	109.00	1600.00	.00002	753	850.00	25.00	964.00	.00001
626	2175.00	214.00	956.00	.00000	690	265.00	-13.00	332.00	.00002	754	750.00	184.00	1570.00	.00006
627	60.00	51.00	38.00	.00002	691	925.00	241.00	1988.00	.00009	755	190.00	11.00	224.00	.00002
628	90.00	57.00	358.00	.00003	692	20800.00	2258.00	7121.00	.01244	756	120.00	10.00	406.00	.00003
629	2900.00	-127.00	93.00	.00012	693	40000.00	4282.00	12734.00	.18798	757	385.00	59.00	-85.00	.00001
630	600.00	27.00	2620.00	.00021	694	245.00	-127.00	-926.00	.00000	758	2750.00	401.00	2196.00	.00001
631	300.00	-214.00	157.00	.00000	695	210.00	16.00	573.00	.00003	759	775.00	-191.00	2649.00	.00017

760	4450.00	640.00	2609.00	.00000
761	1950.00	182.00	982.00	.00000
762	1325.00	119.00	935.00	.00000
763	160.00	5.00	176.00	.00002
764	75.00	-3.00	209.00	.00002
765	575.00	72.00	72.00	.00001
766	70.00	236.00	1821.00	.00016
767	55.00	1.00	57.00	.00002
768	575.00	6.00	41.00	.00000
769	430.00	61.00	298.00	.00001
770	300.00	45.00	1985.00	.00014
771	75.00	-6.00	102.00	.00002
772	470.00	67.00	175.00	.00001
773	950.00	6.00	1369.00	.00002
774	1350.00	328.00	1636.00	.00004
775	45000.00	3543.00	29277.00	.57827
776	3850.00	1516.00	11781.00	.02613
777	45.00	-13.00	20.00	.00002
778	350.00	252.00	-259.00	.00002
779	1450.00	135.00	1235.00	.00001
780	120.00	-.54	76.00	.00002
781	575.00	43.00	646.00	.00002
782	950.00	69.00	1004.00	.00001
783	5400.00	373.00	3505.00	.00005
784	1975.00	239.00	5693.00	.00160
785	4000.00	216.00	1090.00	.00008
786	310.00	10.00	48.00	.00001
787	135.00	31.00	389.00	.00003
788	3250.00	8.00	101.00	.00013
789	2350.00	152.00	2767.00	.00003
790	300.00	14.00	170.00	.00001
791	7000.00	604.00	1718.00	.00036
792	120.00	17.00	495.00	.00003
793	1050.00	322.00	398.00	.00001
794	270.00	-115.00	-997.00	.00001
795	95.00	3.00	104.00	.00002



Equation 3-11 Short

No	P	E	BV	D	ED	BVD	COO_1
1	525.00	-312.00	22.00	0	.00	.00	.00001
2	375.00	-92.00	-61.00	1	-92.00	-61.00	.00002
3	1600.00	235.00	137.00	0	.00	.00	.00001
4	3625.00	602.00	814.00	1	602.00	814.00	.00003
5	2275.00	214.00	599.00	1	214.00	599.00	.00000
6	1525.00	191.00	217.00	1	191.00	217.00	.00003
7	1150.00	305.00	1165.00	0	.00	.00	.00003
8	6725.00	5037.00	12803.00	0	.00	.00	.38226
9	1125.00	97.00	669.00	0	.00	.00	.00000
10	1300.00	277.00	932.00	1	277.00	932.00	.00011
11	750.00	145.00	661.00	1	145.00	661.00	.00010
12	14450.00	1183.00	3011.00	1	1183.00	3011.00	.00257
13	2575.00	905.00	991.00	1	905.00	991.00	.00075
14	200.00	275.00	892.00	1	275.00	892.00	.00030
15	950.00	197.00	1066.00	1	197.00	1066.00	.00011
16	5750.00	762.00	1314.00	0	.00	.00	.00046
17	1375.00	161.00	1202.00	1	161.00	1202.00	.00006
18	1675.00	508.00	1160.00	0	.00	.00	.00003
19	675.00	288.00	-645.00	0	.00	.00	.00000
20	475.00	23.00	554.00	0	.00	.00	.00001
21	200.00	-301.00	-1201.00	1	-301.00	-1201.00	.00002
22	400.00	16.00	675.00	1	16.00	675.00	.00007
23	800.00	36.00	327.00	1	36.00	327.00	.00003
24	750.00	51.00	778.00	0	.00	.00	.00001
25	1700.00	299.00	1121.00	1	299.00	1121.00	.00008
26	725.00	-3.00	478.00	1	-3.00	478.00	.00003
27	40000.00	2958.00	11757.00	1	2958.00	11757.00	.11782
28	700.00	59.00	808.00	0	.00	.00	.00002
29	550.00	5.00	824.00	0	.00	.00	.00002
30	450.00	216.00	670.00	0	.00	.00	.00004
31	12000.00	-1801.00	5082.00	1	-1801.00	5082.00	.16835
32	675.00	45.00	732.00	1	45.00	732.00	.00006
33	900.00	148.00	1230.00	1	148.00	1230.00	.00010
34	500.00	-56.00	-2326.00	1	-56.00	-2326.00	.00001
35	8650.00	406.00	4618.00	0	.00	.00	.00090
36	7500.00	199.00	1598.00	1	199.00	1598.00	.00069
37	750.00	18.00	-4433.00	1	18.00	-4433.00	.00027
38	4200.00	308.00	1923.00	0	.00	.00	.00007
39	1625.00	47.00	699.00	1	47.00	699.00	.00000
40	800.00	-416.00	827.00	1	-416.00	827.00	.00003
41	675.00	506.00	973.00	0	.00	.00	.00012
42	3725.00	199.00	1598.00	0	.00	.00	.00007
43	2150.00	92.00	758.00	1	92.00	758.00	.00000
44	3900.00	51.00	363.00	0	.00	.00	.00031
45	7625.00	827.00	1024.00	1	827.00	1024.00	.00030
46	93000.00	6986.00	11926.00	1	6986.00	11926.00	6.83440
47	600.00	47.00	-1117.00	0	.00	.00	.00005
48	13100.00	77.00	1651.00	1	77.00	1651.00	.00408
49	7400.00	3561.00	11745.00	0	.00	.00	.07340
50	500.00	-172.00	165.00	1	-172.00	165.00	.00000
51	350.00	-608.00	-359.00	0	.00	.00	.00010
52	2500.00	2.00	1255.00	0	.00	.00	.00003
53	875.00	97.00	105.00	0	.00	.00	.00000
54	775.00	98.00	1009.00	1	98.00	1009.00	.00008
55	650.00	391.00	2432.00	1	391.00	2432.00	.00045
56	650.00	33.00	432.00	0	.00	.00	.00000

57	2400.00	197.00	1835.00	0	.00	.00	.00000
58	1400.00	77.00	2664.00	1	77.00	2664.00	.00011
59	725.00	27.00	302.00	1	27.00	302.00	.00004
60	375.00	-396.00	-2049.00	0	.00	.00	.00035
61	600.00	48.00	333.00	0	.00	.00	.00000
62	475.00	-21.00	109.00	0	.00	.00	.00000
63	2825.00	72.00	604.00	1	72.00	604.00	.00002
64	425.00	126.00	131.00	0	.00	.00	.00001
65	1025.00	289.00	1415.00	0	.00	.00	.00006
66	175.00	-392.00	-278.00	1	-392.00	-278.00	.00001
67	750.00	-55.00	384.00	1	-55.00	384.00	.00001
68	425.00	-296.00	-118.00	1	-296.00	-118.00	.00000
69	7250.00	156.00	4750.00	0	.00	.00	.00056
70	12900.00	1332.00	4596.00	0	.00	.00	.00373
71	600.00	-14.00	86.00	1	-14.00	86.00	.00003
72	1100.00	118.00	995.00	0	.00	.00	.00001
73	2975.00	553.00	4083.00	1	553.00	4083.00	.00036
74	4425.00	149.00	553.00	1	149.00	553.00	.00017
75	425.00	522.00	-4600.00	0	.00	.00	.00268
76	3100.00	632.00	2762.00	0	.00	.00	.00004
77	3675.00	216.00	1213.00	0	.00	.00	.00009
78	1500.00	448.00	-380.00	0	.00	.00	.00002
79	650.00	-279.00	-26.00	1	-279.00	-26.00	.00001
80	200.00	-1356.00	-1065.00	1	-1356.00	-1065.00	.00293
81	215.00	-2260.00	-3651.00	1	-2260.00	-3651.00	.02138
82	145.00	-2025.00	-4914.00	0	.00	.00	.01770
83	12000.00	2922.00	9404.00	1	2922.00	9404.00	.00834
84	210.00	15.00	165.00	1	15.00	165.00	.00007
85	1400.00	-95.00	680.00	0	.00	.00	.00001
86	12000.00	4871.00	9571.00	1	4871.00	9571.00	.16327
87	475.00	48.00	881.00	1	48.00	881.00	.00009
88	5600.00	1915.00	15183.00	1	1915.00	15183.00	.07557
89	575.00	276.00	1682.00	1	276.00	1682.00	.00027
90	240.00	-29.00	236.00	1	-29.00	236.00	.00005
91	485.00	-29.00	304.00	0	.00	.00	.00000
92	600.00	136.00	981.00	0	.00	.00	.00004
93	430.00	54.00	670.00	1	54.00	670.00	.00009
94	12950.00	1166.00	3176.00	1	1166.00	3176.00	.00146
95	1200.00	367.00	1357.00	1	367.00	1357.00	.00021
96	11850.00	1093.00	4118.00	1	1093.00	4118.00	.00076
97	80.00	200.00	987.00	1	200.00	987.00	.00025
98	600.00	16.00	1021.00	0	.00	.00	.00003
99	475.00	198.00	1215.00	1	198.00	1215.00	.00019
100	225.00	64.00	1148.00	1	64.00	1148.00	.00014
101	200.00	-1033.00	-1701.00	1	-1033.00	-1701.00	.00121
102	1200.00	-353.00	451.00	0	.00	.00	.00004
103	70.00	-1395.00	-2596.00	1	-1395.00	-2596.00	.00349
104	155.00	-59.00	279.00	1	-59.00	279.00	.00005
105	210.00	-1844.00	-831.00	1	-1844.00	-831.00	.01010
106	355.00	-48.00	482.00	1	-48.00	482.00	.00004
107	900.00	381.00	1398.00	1	381.00	1398.00	.00028
108	550.00	236.00	1611.00	0	.00	.00	.00012
109	7700.00	2204.00	4324.00	0	.00	.00	.00009
110	300.00	-726.00	-698.00	1	-726.00	-698.00	.00031
111	1400.00	195.00	595.00	0	.00	.00	.00000
112	110.00	-1506.00	-2277.00	1	-1506.00	-2277.00	.00443
113	900.00	2388.00	985.00	1	2388.00	985.00	.04835
114	4700.00	716.00	2494.00	1	716.00	2494.00	.00003
115	600.00	108.00	815.00	0	.00	.00	.00003

116	2275.00	158.00	1298.00	1	158.00	1298.00	.00001
117	70.00	-870.00	-1332.00	0	.00	.00	.00026
118	1100.00	-1778.00	-4102.00	1	-1778.00	-4102.00	.01178
119	1200.00	-6017.00	-7014.00	1	-6017.00	-7014.00	1.64045
120	1675.00	227.00	1121.00	1	227.00	1121.00	.00005
121	900.00	78.00	364.00	1	78.00	364.00	.00004
122	1100.00	134.00	831.00	0	.00	.00	.00001
123	1350.00	5.00	1199.00	0	.00	.00	.00000
124	1975.00	386.00	3941.00	1	386.00	3941.00	.00045
125	500.00	-225.40	475.00	0	.00	.00	.00000
126	1700.00	-244.00	961.00	1	-244.00	961.00	.00003
127	205.00	82.00	743.00	1	82.00	743.00	.00013
128	575.00	520.00	1431.00	1	520.00	1431.00	.00055
129	70.00	-374.00	235.00	0	.00	.00	.00000
130	1125.00	340.00	1015.00	1	340.00	1015.00	.00019
131	350.00	4.00	368.00	1	4.00	368.00	.00006
132	800.00	9.00	1063.00	1	9.00	1063.00	.00005
133	9300.00	9.00	1650.00	1	9.00	1650.00	.00192
134	8450.00	2148.00	13543.00	1	2148.00	13543.00	.02845
135	850.00	585.00	1860.00	1	585.00	1860.00	.00059
136	200.00	10.00	-349.00	0	.00	.00	.00000
137	675.00	-304.00	-497.00	1	-304.00	-497.00	.00003
138	290.00	-67.00	1201.00	0	.00	.00	.00006
139	490.00	45.00	549.00	1	45.00	549.00	.00007
140	320.00	-1274.00	1265.00	0	.00	.00	.00021
141	800.00	-213.00	1479.00	0	.00	.00	.00003
142	850.00	294.00	2128.00	0	.00	.00	.00018
143	275.00	61.00	6677.00	1	61.00	6677.00	.00396
144	340.00	54.00	347.00	1	54.00	347.00	.00008
145	360.00	-50.00	279.00	0	.00	.00	.00000
146	2475.00	340.00	1548.00	1	340.00	1548.00	.00004
147	230.00	-629.00	1059.00	0	.00	.00	.00000
148	6000.00	-1113.00	652.00	1	-1113.00	652.00	.00984
149	625.00	-198.00	711.00	1	-198.00	711.00	.00000
150	450.00	122.00	709.00	0	.00	.00	.00003
151	170.00	14.00	161.00	1	14.00	161.00	.00008
152	975.00	55.00	1884.00	0	.00	.00	.00007
153	65.00	1.00	22.00	0	.00	.00	.00001
154	155.00	-1447.00	-1591.00	1	-1447.00	-1591.00	.00374
155	320.00	-44.00	162.00	0	.00	.00	.00000
156	7300.00	590.00	5340.00	0	.00	.00	.00010
157	90.00	-273.00	146.00	0	.00	.00	.00000
158	455.00	105.00	626.00	0	.00	.00	.00002
159	1175.00	346.00	4330.00	1	346.00	4330.00	.00090
160	2700.00	184.00	686.00	1	184.00	686.00	.00000
161	725.00	17.00	562.00	0	.00	.00	.00000
162	1475.00	659.00	3182.00	1	659.00	3182.00	.00069
163	180.00	7.00	179.00	1	7.00	179.00	.00007
164	1125.00	-135.00	1046.00	0	.00	.00	.00000
165	135.00	-406.00	-1456.00	0	.00	.00	.00014
166	215.00	-2095.00	-7477.00	0	.00	.00	.03806
167	39000.00	3648.00	12528.00	1	3648.00	12528.00	.09608
168	700.00	-847.00	-2107.00	0	.00	.00	.00074
169	400.00	20.00	187.00	0	.00	.00	.00000
170	2725.00	333.00	1011.00	0	.00	.00	.00002
171	7950.00	1718.00	6109.00	1	1718.00	6109.00	.00114
172	1450.00	-370.00	-545.00	1	-370.00	-545.00	.00016
173	650.00	158.00	1059.00	0	.00	.00	.00004
174	125.00	-16.00	127.00	0	.00	.00	.00001

INDONESIA

175	5250.00	2792.00	16484.00	1	2792.00	16484.00	.15530
176	850.00	111.00	838.00	0	.00	.00	.00001
177	500.00	134.00	1040.00	1	134.00	1040.00	.00014
178	425.00	67.00	712.00	1	67.00	712.00	.00009
179	4100.00	286.00	6310.00	0	.00	.00	.00107
180	10950.00	1085.00	4261.00	1	1085.00	4261.00	.00044
181	165.00	-390.00	-1071.00	0	.00	.00	.00008
182	4500.00	212.00	925.00	1	212.00	925.00	.00011
183	75.00	8.00	100.00	0	.00	.00	.00001
184	465.00	175.00	1107.00	1	175.00	1107.00	.00017
185	750.00	82.00	389.00	0	.00	.00	.00000
186	400.00	169.00	1000.00	0	.00	.00	.00006
187	335.00	88.00	652.00	0	.00	.00	.00003
188	220.00	141.00	-1560.00	1	141.00	-1560.00	.00011
189	850.00	-17.00	751.00	0	.00	.00	.00000
190	30.00	-342.00	-2577.00	1	-342.00	-2577.00	.00012
191	95.00	66.00	345.00	1	66.00	345.00	.00012
192	465.00	-113.00	128.00	1	-113.00	128.00	.00001
193	70.00	-458.00	-1389.00	0	.00	.00	.00014
194	90.00	-53.00	164.00	1	-53.00	164.00	.00006
195	275.00	-59.00	423.00	0	.00	.00	.00001
196	340.00	63.00	967.00	0	.00	.00	.00005
197	975.00	147.00	1441.00	1	147.00	1441.00	.00010
198	200.00	2.00	426.00	0	.00	.00	.00002
199	11250.00	2518.00	5692.00	1	2518.00	5692.00	.00230
200	1000.00	236.00	795.00	1	236.00	795.00	.00012
201	170.00	-148.00	50.00	0	.00	.00	.00000
202	80.00	-2381.00	-4641.00	0	.00	.00	.02678
203	825.00	5.00	122.00	1	5.00	122.00	.00002
204	45.00	-65.00	8.00	1	-65.00	8.00	.00005
205	400.00	-1025.00	-5142.00	1	-1025.00	-5142.00	.00453
206	1100.00	152.00	1.00	1	152.00	1.00	.00004
207	6950.00	535.00	5330.00	0	.00	.00	.00006
208	10500.00	1397.00	6744.00	1	1397.00	6744.00	.00000
209	105.00	-751.00	-286.00	1	-751.00	-286.00	.00026
210	325.00	7.60	563.00	1	7.60	563.00	.00007
211	2000.00	120.00	1072.00	1	120.00	1072.00	.00001
212	600.00	220.00	1413.00	1	220.00	1413.00	.00020
213	85.00	138.00	185.00	0	.00	.00	.00003
214	210.00	57.00	260.00	0	.00	.00	.00002
215	650.00	-52.00	-639.00	1	-52.00	-639.00	.00000
216	75.00	-20.00	205.00	0	.00	.00	.00001
217	2000.00	300.00	1698.00	1	300.00	1698.00	.00007
218	185.00	-94.00	924.00	1	-94.00	924.00	.00006
219	5500.00	312.00	779.00	1	312.00	779.00	.00022
220	170.00	49.00	207.00	1	49.00	207.00	.00010
221	550.00	55.00	527.00	0	.00	.00	.00001
222	35.00	19.00	48.00	1	19.00	48.00	.00009
223	35.00	3.00	24.00	1	3.00	24.00	.00008
224	335.00	-203.00	187.00	0	.00	.00	.00000
225	395.00	50.00	1932.00	0	.00	.00	.00016
226	120.00	-713.00	-2265.00	1	-713.00	-2265.00	.00052
227	725.00	188.00	1271.00	0	.00	.00	.00006
228	750.00	468.00	1286.00	0	.00	.00	.00013
229	10000.00	1403.00	10372.00	1	1403.00	10372.00	.00107
230	70.00	-13.00	46.00	0	.00	.00	.00001
231	1450.00	204.00	1156.00	0	.00	.00	.00001
232	75.00	8.54	151.00	0	.00	.00	.00001
233	600.00	37.00	632.00	0	.00	.00	.00001

234	925.00	101.00	842.00	1	101.00	842.00	.00006
235	1250.00	53.00	1915.00	0	.00	.00	.00005
236	1825.00	1145.00	5275.00	1	1145.00	5275.00	.00294
237	2750.00	229.00	840.00	0	.00	.00	.00004
238	165.00	-220.00	-11360.00	0	.00	.00	.09091
239	265.00	20.00	301.00	0	.00	.00	.00001
240	750.00	73.00	2966.00	0	.00	.00	.00039
241	400.00	5.00	371.00	0	.00	.00	.00001
242	165.00	-284.00	-229.00	1	-284.00	-229.00	.00000
243	195.00	-501.00	-1137.00	0	.00	.00	.00014
244	550.00	97.00	1143.00	0	.00	.00	.00005
245	345.00	201.00	-82.00	1	201.00	-82.00	.00018
246	230.00	830.00	-878.00	0	.00	.00	.00014
247	105.00	1137.00	-13.00	0	.00	.00	.00099
248	1150.00	476.00	1672.00	0	.00	.00	.00011
249	40000.00	5023.00	16773.00	1	5023.00	16773.00	.06654
250	700.00	2062.00	-47.00	0	.00	.00	.00600
251	9150.00	1791.00	6129.00	1	1791.00	6129.00	.00068
252	1175.00	-918.00	-1464.00	1	-918.00	-1464.00	.00131
253	100.00	95.00	476.00	0	.00	.00	.00004
254	700.00	-647.00	14552.00	0	.00	.00	.29526
255	100.00	18.00	402.00	1	18.00	402.00	.00010
256	200.00	44.00	744.00	0	.00	.00	.00004
257	70.00	-27.00	-351.00	1	-27.00	-351.00	.00005
258	420.00	232.00	1058.00	0	.00	.00	.00007
259	75.00	18.00	116.00	0	.00	.00	.00001
260	300.00	-15.00	1043.00	0	.00	.00	.00005
261	600.00	86.00	390.00	1	86.00	390.00	.00007
262	700.00	824.00	1824.00	0	.00	.00	.00053
263	205.00	-633.00	-2193.00	1	-633.00	-2193.00	.00040
264	800.00	283.00	1025.00	0	.00	.00	.00005
265	20.00	157.00	-2421.00	0	.00	.00	.00017
266	350.00	-4.00	124.00	0	.00	.00	.00000
267	145.00	-11.00	412.00	1	-11.00	412.00	.00008
268	265.00	-81.00	345.00	0	.00	.00	.00001
269	850.00	228.00	1817.00	0	.00	.00	.00010
270	30000.00	4037.00	13429.00	0	.00	.00	.11815
271	365.00	156.00	969.00	0	.00	.00	.00006
272	85.00	-196.00	-241.00	0	.00	.00	.00000
273	290.00	210.00	956.00	1	210.00	956.00	.00022
274	125.00	-1076.00	-4048.00	1	-1076.00	-4048.00	.00278
275	65.00	85.00	-4556.00	0	.00	.00	.00225
276	1000.00	298.00	1237.00	1	298.00	1237.00	.00018
277	150.00	12.00	725.00	0	.00	.00	.00004
278	375.00	-7.00	115.00	1	-7.00	115.00	.00005
279	20.00	-10.00	10.00	0	.00	.00	.00001
280	275.00	557.00	-4585.00	1	557.00	-4585.00	.00081
281	1125.00	946.00	-1125.00	0	.00	.00	.00000
282	7450.00	331.00	5363.00	0	.00	.00	.00030
283	45.00	-7.00	36.00	0	.00	.00	.00001
284	215.00	23.00	206.00	1	23.00	206.00	.00008
285	2600.00	1147.00	5921.00	1	1147.00	5921.00	.00302
286	675.00	215.00	1629.00	1	215.00	1629.00	.00020
287	165.00	102.00	308.00	0	.00	.00	.00003
288	18000.00	1282.00	2647.00	1	1282.00	2647.00	.00709
289	8050.00	149.00	6323.00	0	.00	.00	.00055
290	340.00	72.00	409.00	0	.00	.00	.00002
291	200.00	191.00	520.00	1	191.00	520.00	.00021
292	310.00	66.00	121.00	0	.00	.00	.00001

293	600.00	189.00	737.00	0	.00	.00	.00003
294	375.00	86.00	831.00	0	.00	.00	.00004
295	75.00	-19.00	107.00	1	-19.00	107.00	.00007
296	210.00	301.00	681.00	1	301.00	661.00	.00032
297	445.00	-131.00	-302.00	0	.00	.00	.00001
298	1625.00	372.00	1945.00	0	.00	.00	.00006
299	210.00	-300.00	2841.00	0	.00	.00	.00054
300	5500.00	1390.00	2169.00	1	1390.00	2169.00	.00081
301	50.00	-40.00	211.00	1	-40.00	211.00	.00007
302	495.00	51.00	483.00	0	.00	.00	.00001
303	2500.00	341.00	1644.00	0	.00	.00	.00000
304	360.00	48.00	235.00	0	.00	.00	.00001
305	300.00	45.00	1957.00	0	.00	.00	.00018
306	75.00	62.00	109.00	1	62.00	109.00	.00012
307	395.00	54.00	110.00	0	.00	.00	.00000
308	6250.00	222.00	5653.00	0	.00	.00	.00002
309	7600.00	325.00	10240.00	1	325.00	10240.00	.00004
310	20.00	-17.00	6.00	0	.00	.00	.00001
311	105.00	2618.00	-511.00	0	.00	.00	.01952
312	1325.00	209.00	1200.00	1	209.00	1200.00	.00008
313	925.00	92.00	934.00	0	.00	.00	.00001
314	1900.00	228.00	5453.00	1	228.00	5453.00	.00100
315	600.00	27.00	2620.00	1	27.00	2620.00	.00022
316	300.00	-214.00	157.00	1	-214.00	157.00	.00000
317	145.00	305.00	78.00	1	305.00	78.00	.00035
318	60.00	3.00	101.00	0	.00	.00	.00001
319	925.00	46.00	1187.00	0	.00	.00	.00002
320	350.00	356.00	-162.00	0	.00	.00	.00003
321	200.00	-8.00	93.00	0	.00	.00	.00001
322	750.00	607.00	829.00	1	607.00	829.00	.00071
323	135.00	27.00	17.00	0	.00	.00	.00001
324	45300.00	4716.00	20572.00	1	4716.00	20572.00	.21288
325	1325.00	273.00	1582.00	0	.00	.00	.00004
326	9100.00	748.00	6337.00	1	748.00	6337.00	.00029
327	1175.00	-459.00	-1922.00	0	.00	.00	.00063
328	800.00	164.00	1413.00	0	.00	.00	.00006
329	130.00	-51.00	169.00	1	-51.00	169.00	.00005
330	165.00	97.00	1113.00	0	.00	.00	.00008
331	200.00	-479.00	244.00	1	-479.00	244.00	.00003
332	190.00	-32.00	405.00	1	-32.00	405.00	.00006
333	12900.00	956.00	5702.00	0	.00	.00	.00312
334	575.00	267.00	419.00	0	.00	.00	.00003
335	120.00	15.00	131.00	1	15.00	131.00	.00008
336	305.00	47.00	859.00	1	47.00	859.00	.00010
337	235.00	2.00	433.00	1	2.00	433.00	.00007
338	125.00	255.00	-2166.00	1	255.00	-2166.00	.00025
339	420.00	-41.00	83.00	1	-41.00	83.00	.00003
340	1300.00	109.00	1600.00	1	109.00	1600.00	.00006
341	265.00	-13.00	332.00	0	.00	.00	.00001
342	925.00	241.00	1988.00	0	.00	.00	.00012
343	40000.00	4282.00	12734.00	0	.00	.00	.52305
344	245.00	-127.00	-926.00	1	-127.00	-926.00	.00000
345	975.00	110.00	1061.00	0	.00	.00	.00002
346	365.00	15.00	191.00	0	.00	.00	.00001
347	160.00	-10.00	76.00	1	-10.00	76.00	.00006
348	125.00	2277.00	-277.00	1	2277.00	-277.00	.05502
349	17800.00	1171.00	5188.00	1	1171.00	5188.00	.00498
350	20.00	-15.00	28.00	1	-15.00	28.00	.00008
351	2900.00	234.00	-852.00	0	.00	.00	.00042

352	375.00	23.00	347.00	0	.00	.00	.00001
353	10500.00	2751.00	11280.00	1	2751.00	11280.00	.01512
354	35.00	-19.00	27.00	1	-19.00	27.00	.00007
355	200.00	24.00	229.00	1	24.00	229.00	.00008
356	110.00	-333.00	-924.00	1	-333.00	-924.00	.00001
357	170.00	16.00	313.00	1	16.00	313.00	.00008
358	2300.00	433.00	6297.00	1	433.00	6297.00	.00188
359	1350.00	48.00	1183.00	0	.00	.00	.00000
360	600.00	275.00	1791.00	1	275.00	1791.00	.00027
361	225.00	61.00	340.00	0	.00	.00	.00002
362	5350.00	717.00	3461.00	0	.00	.00	.00001
363	1375.00	218.00	947.00	0	.00	.00	.00001
364	3550.00	170.00	275.00	0	.00	.00	.00022
365	235.00	-118.00	1007.00	0	.00	.00	.00004
366	8000.00	180.00	6266.00	1	180.00	6266.00	.00154
367	10500.00	2382.00	20410.00	1	2382.00	20410.00	.15635
368	1000.00	63.00	220.00	0	.00	.00	.00000
369	750.00	-442.00	2533.00	0	.00	.00	.00018
370	160.00	-5.00	556.00	1	-5.00	556.00	.00008
371	1000.00	80.00	204.00	0	.00	.00	.00000
372	55.00	-90.00	29.00	0	.00	.00	.00001
373	625.00	41.00	873.00	0	.00	.00	.00002
374	465.00	25.00	546.00	0	.00	.00	.00001
375	90.00	.41	108.00	1	.41	108.00	.00008
376	320.00	101.00	971.00	1	101.00	971.00	.00014
377	190.00	11.00	224.00	0	.00	.00	.00001
378	4450.00	640.00	2609.00	0	.00	.00	.00001
379	1950.00	182.00	982.00	0	.00	.00	.00000
380	1325.00	119.00	935.00	0	.00	.00	.00000
381	160.00	5.00	176.00	0	.00	.00	.00001
382	75.00	-3.00	209.00	1	-3.00	209.00	.00008
383	575.00	72.00	72.00	0	.00	.00	.00000
384	575.00	6.00	41.00	1	6.00	41.00	.00003
385	300.00	45.00	1985.00	0	.00	.00	.00019
386	75.00	-6.00	102.00	0	.00	.00	.00001
387	950.00	6.00	1369.00	0	.00	.00	.00003
388	1350.00	328.00	1636.00	0	.00	.00	.00005
389	45000.00	3543.00	29277.00	0	.00	.00	.98063
390	350.00	252.00	-259.00	1	252.00	-259.00	.00023
391	120.00	-.54	76.00	1	-.54	76.00	.00007
392	5400.00	373.00	3505.00	0	.00	.00	.00007
393	1975.00	239.00	5693.00	1	239.00	5693.00	.00114
394	2350.00	152.00	2767.00	0	.00	.00	.00004
395	7000.00	604.00	1718.00	0	.00	.00	.00067
396	120.00	17.00	495.00	1	17.00	495.00	.00010
397	1050.00	322.00	398.00	0	.00	.00	.00001
398	95.00	3.00	104.00	0	.00	.00	.00001

Equation 3-11 Long

No	P	E	BV	D	ED	BVD	COO_1
1	375.00	-92.00	-61.00	1	-92.00	-61.00	0.00006
2	900.00	63.00	1,015.00	0	0.00	0.00	0.00001
3	18,900.00	1,356.00	6,524.00	0	0.00	0.00	0.04677
4	1,600.00	235.00	137.00	1	235.00	137.00	0.00000
5	1,100.00	38.00	130.00	0	0.00	0.00	0.00003
6	2,275.00	214.00	599.00	0	0.00	0.00	0.00009
7	31,000.00	1,257.00	4,678.00	0	0.00	0.00	0.27874
8	975.00	422.00	803.00	1	422.00	803.00	0.00012
9	650.00	77.00	248.00	1	77.00	248.00	0.00007
10	850.00	72.00	709.00	0	0.00	0.00	0.00000
11	975.00	255.00	1,786.00	1	255.00	1,786.00	0.00050
12	500.00	65.00	290.00	0	0.00	0.00	0.00000
13	1,300.00	277.00	932.00	1	277.00	932.00	0.00010
14	14,450.00	1,183.00	3,011.00	1	1,183.00	3,011.00	0.00778
15	875.00	-153.00	324.00	0	0.00	0.00	0.00005
16	12,600.00	1,522.00	3,338.00	1	1,522.00	3,338.00	0.00564
17	200.00	275.00	892.00	1	275.00	892.00	0.00033
18	1,375.00	161.00	1,202.00	1	161.00	1,202.00	0.00015
19	475.00	23.00	554.00	0	0.00	0.00	0.00001
20	575.00	-320.00	1,013.00	0	0.00	0.00	0.00002
21	450.00	-330.00	28.00	0	0.00	0.00	0.00015
22	175.00	-132.00	146.00	0	0.00	0.00	0.00000
23	325.00	-113.00	714.00	1	-113.00	714.00	0.00028
24	225.00	183.00	-1,487.00	1	183.00	-1,487.00	0.00009
25	425.00	-775.00	-769.00	1	-775.00	-769.00	0.00000
26	450.00	216.00	670.00	1	216.00	670.00	0.00020
27	600.00	832.00	-1,403.00	0	0.00	0.00	0.00043
28	4,250.00	493.00	1,875.00	1	493.00	1,875.00	0.00002
29	900.00	148.00	1,230.00	1	148.00	1,230.00	0.00027
30	175.00	165.00	-684.00	1	165.00	-684.00	0.00001
31	3,675.00	555.00	1,877.00	0	0.00	0.00	0.00004
32	8,650.00	406.00	4,618.00	0	0.00	0.00	0.00193
33	7,500.00	199.00	1,598.00	1	199.00	1,598.00	0.00116
34	750.00	18.00	-4,433.00	1	18.00	-4,433.00	0.00998
35	4,200.00	308.00	1,923.00	1	308.00	1,923.00	0.00001
36	3,600.00	259.00	3,625.00	0	0.00	0.00	0.00000
37	1,625.00	47.00	699.00	0	0.00	0.00	0.00003
38	800.00	-416.00	827.00	1	-416.00	827.00	0.00027
39	3,900.00	51.00	363.00	0	0.00	0.00	0.00077
40	1,100.00	287.00	1,154.00	1	287.00	1,154.00	0.00019
41	13,100.00	77.00	1,651.00	1	77.00	1,651.00	0.00693
42	8,000.00	274.00	1,385.00	1	274.00	1,385.00	0.00155
43	350.00	-608.00	-359.00	1	-608.00	-359.00	0.00004
44	2,500.00	2.00	1,255.00	0	0.00	0.00	0.00012
45	775.00	98.00	1,009.00	1	98.00	1,009.00	0.00023
46	650.00	391.00	2,432.00	1	391.00	2,432.00	0.00114
47	1,400.00	77.00	2,664.00	0	0.00	0.00	0.00015
48	475.00	-21.00	109.00	0	0.00	0.00	0.00000
49	1,800.00	194.00	1,706.00	0	0.00	0.00	0.00001
50	575.00	171.00	709.00	1	171.00	709.00	0.00018
51	2,825.00	72.00	604.00	0	0.00	0.00	0.00026
52	200.00	17.00	355.00	1	17.00	355.00	0.00017
53	900.00	11.00	1,866.00	0	0.00	0.00	0.00007
54	425.00	-296.00	-118.00	1	-296.00	-118.00	0.00005
55	1,850.00	366.00	789.00	0	0.00	0.00	0.00000
56	12,900.00	1,332.00	4,596.00	1	1,332.00	4,596.00	0.00410

57	525.00	30.00	895.00	1	30.00	895.00	0.00026
58	4,400.00	53.00	677.00	0	0.00	0.00	0.00084
59	4,425.00	149.00	553.00	0	0.00	0.00	0.00088
60	425.00	522.00	-4,600.00	1	522.00	-4,600.00	0.01438
61	3,900.00	347.00	3,923.00	0	0.00	0.00	0.00001
62	775.00	45.00	263.00	0	0.00	0.00	0.00000
63	3,675.00	216.00	1,213.00	0	0.00	0.00	0.00026
64	1,500.00	448.00	-380.00	1	448.00	-380.00	0.00005
65	650.00	-279.00	-26.00	0	0.00	0.00	0.00016
66	1,150.00	1,313.00	1,191.00	1	1,313.00	1,191.00	0.00031
67	155.00	-702.00	-684.00	1	-702.00	-684.00	0.00002
68	300.00	-749.00	-811.00	1	-749.00	-811.00	0.00000
69	215.00	-2,260.00	-3,651.00	1	-2,260.00	-3,651.00	0.00251
70	145.00	-2,025.00	-4,914.00	1	-2,025.00	-4,914.00	0.00566
71	700.00	-54.00	952.00	1	-54.00	952.00	0.00025
72	12,000.00	2,922.00	9,404.00	1	2,922.00	9,404.00	0.00042
73	210.00	15.00	165.00	1	15.00	165.00	0.00013
74	1,375.00	142.00	752.00	1	142.00	752.00	0.00006
75	1,500.00	-392.00	-175.00	1	-392.00	-175.00	0.00001
76	875.00	341.00	1,409.00	0	0.00	0.00	0.00016
77	275.00	-27.00	686.00	0	0.00	0.00	0.00002
78	5,600.00	1,915.00	15,183.00	0	0.00	0.00	0.20021
79	150.00	-870.00	-389.00	1	-870.00	-389.00	0.00008
80	550.00	51.00	180.00	0	0.00	0.00	0.00000
81	485.00	-29.00	304.00	0	0.00	0.00	0.00000
82	675.00	98.00	726.00	0	0.00	0.00	0.00001
83	6,000.00	908.00	6,124.00	0	0.00	0.00	0.00043
84	12,950.00	1,166.00	3,176.00	1	1,166.00	3,176.00	0.00521
85	265.00	-483.00	-186.00	1	-483.00	-186.00	0.00007
86	1,200.00	367.00	1,357.00	0	0.00	0.00	0.00011
87	11,850.00	1,093.00	4,118.00	0	0.00	0.00	0.01150
88	80.00	200.00	987.00	1	200.00	987.00	0.00041
89	475.00	198.00	1,215.00	1	198.00	1,215.00	0.00038
90	850.00	353.00	1,870.00	0	0.00	0.00	0.00022
91	200.00	-1,033.00	-1,701.00	1	-1,033.00	-1,701.00	0.00008
92	70.00	-1,395.00	-2,596.00	1	-1,395.00	-2,596.00	0.00048
93	155.00	-59.00	279.00	0	0.00	0.00	0.00000
94	85.00	-598.00	541.00	1	-598.00	541.00	0.00044
95	210.00	-1,844.00	-831.00	1	-1,844.00	-831.00	0.00005
96	425.00	125.00	895.00	0	0.00	0.00	0.00005
97	900.00	381.00	1,398.00	1	381.00	1,398.00	0.00031
98	7,700.00	2,204.00	4,324.00	1	2,204.00	4,324.00	0.00023
99	300.00	-726.00	-698.00	1	-726.00	-698.00	0.00001
100	250.00	68.00	529.00	1	68.00	529.00	0.00021
101	470.00	-30.00	778.00	0	0.00	0.00	0.00001
102	1,400.00	195.00	595.00	1	195.00	595.00	0.00003
103	110.00	-1,506.00	-2,277.00	1	-1,506.00	-2,277.00	0.00031
104	230.00	-249.00	397.00	1	-249.00	397.00	0.00021
105	200.00	-3,068.00	-2,259.00	1	-3,068.00	-2,259.00	0.00072
106	900.00	2,388.00	985.00	0	0.00	0.00	0.28570
107	25,000.00	1,227.00	3,855.00	1	1,227.00	3,855.00	0.03555
108	4,700.00	716.00	2,494.00	1	716.00	2,494.00	0.00000
109	70.00	-670.00	-1,332.00	1	-670.00	-1,332.00	0.00001
110	1,100.00	-1,776.00	-4,102.00	1	-1,776.00	-4,102.00	0.00456
111	1,100.00	-1,853.00	-42.00	1	-1,853.00	-42.00	0.00010
112	1,200.00	-6,017.00	-7,014.00	1	-6,017.00	-7,014.00	0.10232
113	4,950.00	578.00	5,026.00	0	0.00	0.00	0.00008
114	1,675.00	227.00	1,121.00	0	0.00	0.00	0.00000
115	10,500.00	773.00	2,341.00	1	773.00	2,341.00	0.00281

116	900.00	78.00	364.00	1	78.00	364.00	0.00006
117	1,100.00	134.00	831.00	1	134.00	831.00	0.00011
118	125.00	-674.00	465.00	1	-674.00	465.00	0.00041
119	1,350.00	5.00	1,199.00	0	0.00	0.00	0.00000
120	1,975.00	386.00	3,941.00	1	386.00	3,941.00	0.00287
121	500.00	-225.40	475.00	1	-225.40	475.00	0.00017
122	1,700.00	-244.00	961.00	1	-244.00	961.00	0.00007
123	575.00	520.00	1,431.00	1	520.00	1,431.00	0.00043
124	70.00	-374.00	235.00	1	-374.00	235.00	0.00022
125	2,750.00	773.00	2,341.00	1	773.00	2,341.00	0.00016
126	1,125.00	340.00	1,015.00	1	340.00	1,015.00	0.00014
127	15,650.00	10,658.00	18,684.00	1	10,658.00	18,684.00	0.34939
128	275.00	146.00	-593.00	1	146.00	-593.00	0.00001
129	800.00	9.00	1,063.00	0	0.00	0.00	0.00001
130	9,300.00	9.00	1,650.00	1	9.00	1,650.00	0.00265
131	850.00	585.00	1,860.00	1	585.00	1,860.00	0.00053
132	800.00	-441.00	272.00	1	-441.00	272.00	0.00008
133	320.00	-1,274.00	1,265.00	1	-1,274.00	1,265.00	0.00219
134	320.00	71.00	464.00	0	0.00	0.00	0.00002
135	800.00	-213.00	1,479.00	0	0.00	0.00	0.00000
136	850.00	294.00	2,128.00	0	0.00	0.00	0.00023
137	275.00	61.00	6,677.00	1	61.00	6,677.00	0.04871
138	340.00	54.00	347.00	1	54.00	347.00	0.00014
139	250.00	-1,729.00	-3,778.00	1	-1,729.00	-3,778.00	0.00231
140	75.00	-340.00	663.00	1	-340.00	663.00	0.00040
141	255.00	213.00	-104.00	1	213.00	-104.00	0.00007
142	2,475.00	340.00	1,548.00	1	340.00	1,548.00	0.00005
143	625.00	-198.00	711.00	0	0.00	0.00	0.00001
144	825.00	311.00	1,422.00	0	0.00	0.00	0.00015
145	170.00	14.00	161.00	1	14.00	161.00	0.00013
146	1,400.00	199.00	849.00	0	0.00	0.00	0.00000
147	65.00	1.00	22.00	0	0.00	0.00	0.00000
148	420.00	7.00	393.00	0	0.00	0.00	0.00000
149	425.00	38.00	1,898.00	0	0.00	0.00	0.00018
150	975.00	288.00	1,084.00	0	0.00	0.00	0.00007
151	8,000.00	1,743.00	5,678.00	1	1,743.00	5,678.00	0.00003
152	160.00	-1,706.00	-2,583.00	1	-1,706.00	-2,583.00	0.00059
153	155.00	-45.00	42.00	1	-45.00	42.00	0.00011
154	455.00	105.00	626.00	0	0.00	0.00	0.00002
155	1,175.00	346.00	4,330.00	0	0.00	0.00	0.00155
156	165.00	-5,823.00	-10,921.00	1	-5,823.00	-10,921.00	0.18569
157	3,000.00	182.00	3,905.00	1	182.00	3,905.00	0.00197
158	375.00	103.00	366.00	0	0.00	0.00	0.00001
159	2,425.00	252.00	1,358.00	0	0.00	0.00	0.00001
160	180.00	7.00	179.00	1	7.00	179.00	0.00014
161	160.00	-779.00	54.00	1	-779.00	54.00	0.00022
162	205.00	-723.00	-636.00	1	-723.00	-636.00	0.00002
163	80.00	181.00	155.00	1	181.00	155.00	0.00015
164	180.00	-304.00	-1,115.00	1	-304.00	-1,115.00	0.00000
165	550.00	5,480.00	1,844.00	1	5,480.00	1,844.00	0.01107
166	39,000.00	3,648.00	12,528.00	1	3,648.00	12,528.00	0.35497
167	2,725.00	333.00	1,011.00	0	0.00	0.00	0.00007
168	1,600.00	341.00	1,106.00	1	341.00	1,106.00	0.00008
169	7,950.00	1,718.00	6,109.00	0	0.00	0.00	0.00220
170	650.00	158.00	1,059.00	0	0.00	0.00	0.00005
171	125.00	-16.00	127.00	0	0.00	0.00	0.00000
172	5,250.00	2,792.00	16,484.00	1	2,792.00	16,484.00	0.56066
173	290.00	14.00	1,024.00	0	0.00	0.00	0.00005
174	105.00	-72.00	164.00	0	0.00	0.00	0.00000

175	450.00	-3.00	292.00	0	0.00	0.00	0.00000
176	425.00	67.00	712.00	0	0.00	0.00	0.00002
177	320.00	15.00	194.00	0	0.00	0.00	0.00000
178	80.00	-304.00	-329.00	0	0.00	0.00	0.00010
179	75.00	8.00	100.00	0	0.00	0.00	0.00001
180	725.00	52.00	1,068.00	0	0.00	0.00	0.00002
181	400.00	169.00	1,000.00	0	0.00	0.00	0.00008
182	850.00	-17.00	751.00	0	0.00	0.00	0.00000
183	95.00	66.00	345.00	1	66.00	345.00	0.00019
184	465.00	-113.00	128.00	0	0.00	0.00	0.00001
185	70.00	-458.00	-1,389.00	1	-458.00	-1,389.00	0.00002
186	90.00	-53.00	164.00	1	-53.00	164.00	0.00015
187	275.00	-59.00	423.00	0	0.00	0.00	0.00000
188	200.00	2.00	426.00	0	0.00	0.00	0.00001
189	23,000.00	5,403.00	13,855.00	1	5,403.00	13,855.00	0.02243
190	405.00	41.00	819.00	0	0.00	0.00	0.00003
191	190.00	-451.00	-45.00	0	0.00	0.00	0.00026
192	150.00	-225.00	368.00	1	-225.00	368.00	0.00022
193	1,000.00	236.00	795.00	1	236.00	795.00	0.00012
194	80.00	-681.00	-2,959.00	1	-681.00	-2,959.00	0.00088
195	170.00	-148.00	50.00	0	0.00	0.00	0.00001
196	9,800.00	1,225.00	3,705.00	1	1,225.00	3,705.00	0.00144
197	245.00	33.00	718.00	1	33.00	718.00	0.00027
198	825.00	5.00	122.00	1	5.00	122.00	0.00003
199	1,100.00	152.00	1.00	1	152.00	1.00	0.00000
200	6,950.00	535.00	5,330.00	0	0.00	0.00	0.00021
201	1,550.00	210.00	1,275.00	0	0.00	0.00	0.00000
202	270.00	17.00	182.00	0	0.00	0.00	0.00000
203	300.00	-5.00	294.00	0	0.00	0.00	0.00000
204	325.00	7.60	563.00	0	0.00	0.00	0.00001
205	2,000.00	120.00	1,072.00	0	0.00	0.00	0.00002
206	165.00	17.00	191.00	0	0.00	0.00	0.00001
207	85.00	138.00	185.00	0	0.00	0.00	0.00004
208	4,550.00	704.00	2,824.00	1	704.00	2,824.00	0.00001
209	1,350.00	49.00	429.00	0	0.00	0.00	0.00003
210	455.00	154.00	527.00	0	0.00	0.00	0.00003
211	210.00	-153.00	-752.00	0	0.00	0.00	0.00009
212	7,900.00	41.00	1,589.00	0	0.00	0.00	0.00306
213	8,000.00	2,785.00	16,027.00	1	2,785.00	16,027.00	0.33048
214	775.00	58.00	233.00	1	58.00	233.00	0.00005
215	650.00	-52.00	-639.00	1	-52.00	-639.00	0.00000
216	315.00	-83.00	1,002.00	0	0.00	0.00	0.00003
217	255.00	19.00	568.00	0	0.00	0.00	0.00002
218	315.00	8.00	54.00	0	0.00	0.00	0.00000
219	75.00	-20.00	205.00	0	0.00	0.00	0.00001
220	700.00	100.00	1,018.00	0	0.00	0.00	0.00003
221	125.00	53.00	137.00	1	53.00	137.00	0.00014
222	270.00	13.00	360.00	0	0.00	0.00	0.00001
223	490.00	5,019.00	1,241.00	1	5,019.00	1,241.00	0.00472
224	139.00	-61.00	270.00	1	-61.00	270.00	0.00017
225	500.00	-109.00	-213.00	1	-109.00	-213.00	0.00003
226	2,000.00	300.00	1,698.00	1	300.00	1,698.00	0.00015
227	1,375.00	41.00	696.00	0	0.00	0.00	0.00001
228	170.00	49.00	207.00	1	49.00	207.00	0.00014
229	1,875.00	338.00	1,378.00	1	338.00	1,378.00	0.00009
230	35.00	19.00	48.00	1	19.00	48.00	0.00013
231	35.00	3.00	24.00	1	3.00	24.00	0.00013
232	335.00	-203.00	187.00	1	-203.00	187.00	0.00012
233	365.00	119.00	282.00	0	0.00	0.00	0.00001

234	725.00	188.00	1,271.00	0	0.00	0.00	0.00007
235	5,100.00	68.00	5,391.00	0	0.00	0.00	0.00007
236	10,000.00	1,403.00	10,372.00	1	1,403.00	10,372.00	0.01580
237	600.00	37.00	632.00	0	0.00	0.00	0.00000
238	925.00	101.00	842.00	1	101.00	842.00	0.00015
239	265.00	20.00	301.00	0	0.00	0.00	0.00001
240	4,000.00	3.00	220.00	1	3.00	220.00	0.00037
241	750.00	73.00	2,966.00	0	0.00	0.00	0.00055
242	400.00	5.00	371.00	0	0.00	0.00	0.00000
243	165.00	-284.00	-229.00	1	-284.00	-229.00	0.00007
244	550.00	97.00	1,143.00	0	0.00	0.00	0.00005
245	190.00	929.00	-518.00	1	929.00	-518.00	0.00002
246	345.00	201.00	-82.00	0	0.00	0.00	0.00002
247	105.00	1,137.00	-13.00	1	1,137.00	-13.00	0.00018
248	1,150.00	476.00	1,672.00	0	0.00	0.00	0.00033
249	40,000.00	5,023.00	16,773.00	1	5,023.00	16,773.00	0.45205
250	700.00	2,062.00	-47.00	1	2,062.00	-47.00	0.00002
251	270.00	55.00	242.00	0	0.00	0.00	0.00001
252	1,250.00	343.00	1,396.00	1	343.00	1,396.00	0.00022
253	9,150.00	1,791.00	6,129.00	1	1,791.00	6,129.00	0.00000
254	220.00	33.00	763.00	0	0.00	0.00	0.00004
255	500.00	104.00	311.00	0	0.00	0.00	0.00001
256	75.00	56.00	220.00	1	56.00	220.00	0.00017
257	650.00	113.00	406.00	1	113.00	406.00	0.00010
258	485.00	140.00	1,086.00	0	0.00	0.00	0.00006
259	200.00	44.00	744.00	0	0.00	0.00	0.00004
260	70.00	-27.00	-351.00	1	-27.00	-351.00	0.00005
261	4,100.00	371.00	6,545.00	0	0.00	0.00	0.00191
262	215.00	1,202.00	145.00	1	1,202.00	145.00	0.00021
263	2,950.00	371.00	1,156.00	1	371.00	1,156.00	0.00000
264	75.00	18.00	116.00	0	0.00	0.00	0.00001
265	300.00	-15.00	1,043.00	0	0.00	0.00	0.00004
266	700.00	824.00	1,824.00	1	824.00	1,824.00	0.00061
267	205.00	-833.00	-2,193.00	1	-833.00	-2,193.00	0.00029
268	55.00	763.00	198.00	1	763.00	198.00	0.00022
269	370.00	-23.00	918.00	1	-23.00	918.00	0.00033
270	850.00	228.00	1,817.00	0	0.00	0.00	0.00013
271	9,300.00	1,671.00	6,663.00	1	1,671.00	6,663.00	0.00004
272	110.00	235.00	-800.00	1	235.00	-800.00	0.00000
273	85.00	-196.00	-241.00	0	0.00	0.00	0.00003
274	290.00	210.00	956.00	0	0.00	0.00	0.00012
275	60.00	202.00	-1,147.00	0	0.00	0.00	0.00001
276	125.00	-1,076.00	-4,048.00	1	-1,076.00	-4,048.00	0.00282
277	65.00	85.00	-4,556.00	1	85.00	-4,556.00	0.00881
278	1,000.00	298.00	1,237.00	1	298.00	1,237.00	0.00023
279	6,750.00	-291.00	885.00	0	0.00	0.00	0.00737
280	150.00	12.00	725.00	1	12.00	725.00	0.00031
281	375.00	-7.00	115.00	1	-7.00	115.00	0.00009
282	150.00	66.00	327.00	1	66.00	327.00	0.00018
283	7,450.00	331.00	5,363.00	0	0.00	0.00	0.00104
284	1,500.00	31.00	268.00	0	0.00	0.00	0.00007
285	9,800.00	1,944.00	8,674.00	0	0.00	0.00	0.00539
286	215.00	23.00	206.00	0	0.00	0.00	0.00001
287	65.00	-306.00	-592.00	0	0.00	0.00	0.00014
288	2,600.00	1,147.00	5,921.00	1	1,147.00	5,921.00	0.00792
289	95.00	18.00	213.00	1	18.00	213.00	0.00016
290	675.00	215.00	1,629.00	1	215.00	1,629.00	0.00053
291	18,000.00	1,282.00	2,647.00	1	1,282.00	2,647.00	0.01717
292	8,050.00	149.00	6,323.00	0	0.00	0.00	0.00299

293	900.00	84.00	306.00	1	84.00	306.00	0.00005
294	800.00	974.00	301.00	1	974.00	301.00	0.00008
295	420.00	51.00	3,083.00	0	0.00	0.00	0.00087
296	205.00	-433.00	3,137.00	0	0.00	0.00	0.00120
297	600.00	189.00	737.00	1	189.00	737.00	0.00018
298	75.00	-19.00	107.00	1	-19.00	107.00	0.00014
299	210.00	301.00	661.00	1	301.00	661.00	0.00025
300	445.00	-131.00	-302.00	1	-131.00	-302.00	0.00002
301	1,625.00	372.00	1,945.00	0	0.00	0.00	0.00010
302	210.00	-300.00	2,841.00	0	0.00	0.00	0.00089
303	1,300.00	150.00	856.00	0	0.00	0.00	0.00000
304	0.00	93.00	878.00	0	0.00	0.00	0.00009
305	155.00	14.00	171.00	0	0.00	0.00	0.00001
306	50.00	-40.00	211.00	0	0.00	0.00	0.00001
307	495.00	51.00	483.00	0	0.00	0.00	0.00001
308	75.00	62.00	109.00	1	62.00	109.00	0.00014
309	800.00	93.00	1,363.00	0	0.00	0.00	0.00004
310	825.00	305.00	1,437.00	0	0.00	0.00	0.00014
311	6,250.00	222.00	5,653.00	0	0.00	0.00	0.00031
312	105.00	2,618.00	-511.00	1	2,618.00	-511.00	0.00000
313	55.00	1.25	197.00	0	0.00	0.00	0.00001
314	375.00	39.00	618.00	0	0.00	0.00	0.00002
315	2,175.00	214.00	956.00	0	0.00	0.00	0.00003
316	60.00	51.00	38.00	1	51.00	38.00	0.00013
317	2,900.00	-127.00	93.00	1	-127.00	93.00	0.00013
318	600.00	27.00	2,620.00	0	0.00	0.00	0.00041
319	300.00	-214.00	157.00	0	0.00	0.00	0.00002
320	3,625.00	798.00	1,450.00	1	798.00	1,450.00	0.00002
321	50.00	2.00	191.00	0	0.00	0.00	0.00001
322	145.00	305.00	76.00	1	305.00	76.00	0.00012
323	95.00	255.00	-882.00	1	255.00	-882.00	0.00000
324	750.00	607.00	829.00	1	607.00	829.00	0.00019
325	45,300.00	4,716.00	20,572.00	1	4,716.00	20,572.00	0.90206
326	5,350.00	1,096.00	2,902.00	1	1,096.00	2,902.00	0.00002
327	9,100.00	748.00	6,337.00	0	0.00	0.00	0.00079
328	1,175.00	-459.00	-1,922.00	1	-459.00	-1,922.00	0.00054
329	95.00	4.00	136.00	0	0.00	0.00	0.00001
330	490.00	74.00	476.00	0	0.00	0.00	0.00001
331	700.00	141.00	442.00	0	0.00	0.00	0.00001
332	220.00	-13.00	849.00	0	0.00	0.00	0.00003
333	1,775.00	178.00	1,183.00	0	0.00	0.00	0.00000
334	200.00	-479.00	244.00	0	0.00	0.00	0.00023
335	125.00	-15.00	178.00	0	0.00	0.00	0.00000
336	190.00	-32.00	405.00	1	-32.00	405.00	0.00019
337	4,000.00	363.00	6,758.00	0	0.00	0.00	0.00260
338	1,500.00	253.00	1,231.00	0	0.00	0.00	0.00001
339	305.00	47.00	859.00	0	0.00	0.00	0.00004
340	295.00	15.00	750.00	0	0.00	0.00	0.00002
341	235.00	2.00	433.00	1	2.00	433.00	0.00019
342	125.00	255.00	-2,166.00	1	255.00	-2,166.00	0.00050
343	350.00	76.00	527.00	1	76.00	527.00	0.00019
344	420.00	-41.00	83.00	1	-41.00	83.00	0.00008
345	80.00	-41.00	121.00	0	0.00	0.00	0.00000
346	150.00	-64.00	348.00	0	0.00	0.00	0.00000
347	1,300.00	109.00	1,600.00	1	109.00	1,600.00	0.00033
348	265.00	-13.00	332.00	0	0.00	0.00	0.00000
349	975.00	110.00	1,061.00	0	0.00	0.00	0.00001
350	10.00	-3.00	64.00	0	0.00	0.00	0.00001
351	170.00	-207.00	614.00	0	0.00	0.00	0.00000

352	160.00	-10.00	76.00	1	-10.00	76.00	0.00012
353	125.00	2,277.00	-277.00	1	2,277.00	-277.00	0.00009
354	320.00	13.00	46.00	0	0.00	0.00	0.00000
355	17,800.00	1,171.00	5,188.00	1	1,171.00	5,188.00	0.01502
356	220.00	-318.00	406.00	1	-318.00	406.00	0.00023
357	20.00	-15.00	28.00	1	-15.00	28.00	0.00013
358	500.00	141.00	-4,443.00	0	0.00	0.00	0.00842
359	9,800.00	673.00	5,923.00	0	0.00	0.00	0.00187
360	275.00	37.00	275.00	0	0.00	0.00	0.00001
361	10,500.00	2,751.00	11,280.00	0	0.00	0.00	0.08657
362	35.00	-19.00	27.00	0	0.00	0.00	0.00000
363	240.00	78.10	793.00	0	0.00	0.00	0.00005
364	1,350.00	48.00	1,183.00	1	48.00	1,183.00	0.00016
365	600.00	275.00	1,791.00	0	0.00	0.00	0.00021
366	325.00	59.00	337.00	1	59.00	337.00	0.00014
367	2,175.00	164.00	2,197.00	0	0.00	0.00	0.00000
368	1,375.00	218.00	947.00	0	0.00	0.00	0.00000
369	3,550.00	170.00	275.00	1	170.00	275.00	0.00024
370	125.00	-122.00	-785.00	0	0.00	0.00	0.00006
371	8,000.00	180.00	6,266.00	1	180.00	6,266.00	0.00092
372	10,500.00	2,382.00	20,410.00	0	0.00	0.00	0.49521
373	950.00	81.00	372.00	1	81.00	372.00	0.00005
374	135.00	-88.00	206.00	0	0.00	0.00	0.00000
375	1,000.00	63.00	220.00	1	63.00	220.00	0.00003
376	460.00	62.00	2,978.00	0	0.00	0.00	0.00074
377	750.00	-442.00	2,533.00	0	0.00	0.00	0.00007
378	160.00	-5.00	556.00	0	0.00	0.00	0.00002
379	55.00	-90.00	29.00	0	0.00	0.00	0.00000
380	925.00	178.00	1,325.00	0	0.00	0.00	0.00005
381	90.00	0.41	108.00	1	0.41	108.00	0.00014
382	850.00	25.00	964.00	0	0.00	0.00	0.00000
383	190.00	11.00	224.00	0	0.00	0.00	0.00001
384	385.00	59.00	-85.00	1	59.00	-85.00	0.00005
385	2,750.00	401.00	2,196.00	0	0.00	0.00	0.00001
386	4,450.00	640.00	2,609.00	0	0.00	0.00	0.00004
387	1,325.00	119.00	935.00	0	0.00	0.00	0.00000
388	575.00	6.00	41.00	1	6.00	41.00	0.00005
389	75.00	-6.00	102.00	0	0.00	0.00	0.00000
390	45,000.00	3,543.00	29,277.00	0	0.00	0.00	2.07514
391	1,450.00	135.00	1,235.00	0	0.00	0.00	0.00000
392	575.00	43.00	646.00	0	0.00	0.00	0.00001
393	950.00	69.00	1,004.00	0	0.00	0.00	0.00001
394	4,000.00	216.00	1,090.00	0	0.00	0.00	0.00040
395	310.00	10.00	48.00	0	0.00	0.00	0.00000
396	135.00	31.00	389.00	0	0.00	0.00	0.00002
397	2,350.00	152.00	2,767.00	0	0.00	0.00	0.00002
398	120.00	17.00	495.00	1	17.00	495.00	0.00023

Equation 3-11 Total

No	P	E	BV	D	ED	BVD	COO_1
1	525.00	-312.00	22.00	0	0.00	0.00	0.00043
2	550.00	-38.00	155.00	0	0.00	0.00	0.00000
3	300.00	352.00	-1,463.00	1	352.00	-1,463.00	0.00000
4	375.00	-36.00	-2,544.00	1	-36.00	-2,544.00	0.00024
5	900.00	63.00	1,015.00	0	0.00	0.00	0.00003
6	18,900.00	1,356.00	6,524.00	0	0.00	0.00	0.00221
7	1,100.00	38.00	130.00	0	0.00	0.00	0.00000
8	3,625.00	602.00	814.00	0	0.00	0.00	0.00093
9	2,275.00	214.00	599.00	1	214.00	599.00	0.00000
10	15,250.00	3,877.00	8,050.00	1	3,877.00	8,050.00	0.00289
11	31,000.00	1,257.00	4,678.00	1	1,257.00	4,678.00	0.03314
12	1,525.00	191.00	217.00	0	0.00	0.00	0.00007
13	1,025.00	79.00	185.00	1	79.00	185.00	0.00001
14	975.00	255.00	1,786.00	1	255.00	1,786.00	0.00021
15	500.00	65.00	290.00	0	0.00	0.00	0.00005
16	1,450.00	8.00	333.00	0	0.00	0.00	0.00001
17	1,300.00	277.00	932.00	1	277.00	932.00	0.00005
18	7,800.00	2,150.00	5,916.00	1	2,150.00	5,916.00	0.00008
19	14,450.00	1,183.00	3,011.00	1	1,183.00	3,011.00	0.00442
20	875.00	-153.00	324.00	0	0.00	0.00	0.00010
21	2,575.00	905.00	991.00	1	905.00	991.00	0.00001
22	12,600.00	1,522.00	3,338.00	1	1,522.00	3,338.00	0.00312
23	200.00	275.00	892.00	1	275.00	892.00	0.00021
24	950.00	197.00	1,066.00	1	197.00	1,066.00	0.00010
25	1,675.00	508.00	1,160.00	1	508.00	1,160.00	0.00006
26	675.00	288.00	-645.00	1	288.00	-645.00	0.00000
27	475.00	23.00	554.00	0	0.00	0.00	0.00002
28	400.00	16.00	675.00	0	0.00	0.00	0.00003
29	800.00	36.00	327.00	0	0.00	0.00	0.00001
30	275.00	-187.00	59.00	0	0.00	0.00	0.00008
31	575.00	-320.00	1,013.00	0	0.00	0.00	0.00046
32	1,450.00	47.00	1,060.00	1	47.00	1,060.00	0.00003
33	1,700.00	299.00	1,121.00	0	0.00	0.00	0.00026
34	725.00	-3.00	478.00	0	0.00	0.00	0.00000
35	7,800.00	1,029.00	3,270.00	1	1,029.00	3,270.00	0.00031
36	40,000.00	2,958.00	11,757.00	0	0.00	0.00	0.05502
37	450.00	-330.00	28.00	0	0.00	0.00	0.00047
38	225.00	183.00	-1,487.00	1	183.00	-1,487.00	0.00000
39	450.00	216.00	670.00	1	216.00	670.00	0.00013
40	600.00	832.00	-1,403.00	0	0.00	0.00	0.01798
41	12,000.00	-1,801.00	5,082.00	1	-1,801.00	5,082.00	0.04229
42	4,250.00	493.00	1,875.00	1	493.00	1,875.00	0.00003
43	675.00	45.00	732.00	1	45.00	732.00	0.00008
44	900.00	148.00	1,230.00	1	148.00	1,230.00	0.00012
45	175.00	165.00	-684.00	1	165.00	-684.00	0.00002
46	3,675.00	555.00	1,877.00	0	0.00	0.00	0.00059
47	1,200.00	155.00	862.00	1	155.00	862.00	0.00005
48	7,500.00	199.00	1,598.00	1	199.00	1,598.00	0.00105
49	4,200.00	308.00	1,923.00	1	308.00	1,923.00	0.00004

50	1,800.00	243.00	1,208.00	0	0.00	0.00	0.00013
51	1,625.00	47.00	699.00	1	47.00	699.00	0.00000
52	3,725.00	199.00	1,598.00	0	0.00	0.00	0.00001
53	7,625.00	827.00	1,024.00	0	0.00	0.00	0.00026
54	93,000.00	6,986.00	11,926.00	0	0.00	0.00	16.87830
55	1,100.00	287.00	1,154.00	1	287.00	1,154.00	0.00010
56	13,100.00	77.00	1,651.00	0	0.00	0.00	0.00584
57	8,000.00	274.00	1,385.00	1	274.00	1,385.00	0.00129
58	500.00	-172.00	165.00	0	0.00	0.00	0.00008
59	2,500.00	2.00	1,255.00	0	0.00	0.00	0.00008
60	875.00	97.00	105.00	1	97.00	105.00	0.00002
61	775.00	98.00	1,009.00	0	0.00	0.00	0.00007
62	650.00	33.00	432.00	1	33.00	432.00	0.00005
63	1,400.00	77.00	2,664.00	1	77.00	2,664.00	0.00036
64	1,250.00	92.00	913.00	0	0.00	0.00	0.00002
65	475.00	-21.00	109.00	0	0.00	0.00	0.00000
66	5,700.00	580.00	1,882.00	1	580.00	1,882.00	0.00021
67	1,800.00	194.00	1,706.00	0	0.00	0.00	0.00009
68	5,400.00	74.00	1,964.00	0	0.00	0.00	0.00057
69	575.00	171.00	709.00	1	171.00	709.00	0.00011
70	2,825.00	72.00	604.00	1	72.00	604.00	0.00005
71	1,625.00	-215.00	752.00	0	0.00	0.00	0.00039
72	175.00	-392.00	-278.00	0	0.00	0.00	0.00067
73	200.00	17.00	355.00	1	17.00	355.00	0.00010
74	750.00	-55.00	384.00	0	0.00	0.00	0.00001
75	425.00	-296.00	-118.00	0	0.00	0.00	0.00035
76	1,850.00	386.00	789.00	0	0.00	0.00	0.00050
77	12,900.00	1,332.00	4,596.00	1	1,332.00	4,596.00	0.00217
78	525.00	30.00	895.00	1	30.00	895.00	0.00012
79	600.00	-14.00	86.00	0	0.00	0.00	0.00000
80	2,975.00	553.00	4,083.00	0	0.00	0.00	0.00187
81	425.00	522.00	-4,600.00	1	522.00	-4,600.00	0.00227
82	3,900.00	347.00	3,923.00	1	347.00	3,923.00	0.00011
83	775.00	45.00	263.00	0	0.00	0.00	0.00001
84	600.00	29.00	460.00	0	0.00	0.00	0.00002
85	600.00	-26.00	833.00	0	0.00	0.00	0.00000
86	1,500.00	448.00	-380.00	1	448.00	-380.00	0.00000
87	1,150.00	1,313.00	1,191.00	1	1,313.00	1,191.00	0.00055
88	210.00	15.00	165.00	1	15.00	165.00	0.00008
89	1,400.00	-95.00	680.00	0	0.00	0.00	0.00008
90	1,375.00	142.00	752.00	1	142.00	752.00	0.00002
91	12,000.00	4,871.00	9,571.00	1	4,871.00	9,571.00	0.00422
92	475.00	48.00	881.00	0	0.00	0.00	0.00005
93	325.00	-75.00	143.00	0	0.00	0.00	0.00000
94	5,600.00	1,915.00	15,183.00	1	1,915.00	15,183.00	0.08515
95	575.00	276.00	1,682.00	1	276.00	1,682.00	0.00028
96	240.00	-29.00	236.00	0	0.00	0.00	0.00001
97	485.00	-29.00	304.00	0	0.00	0.00	0.00000
98	430.00	54.00	670.00	1	54.00	670.00	0.00011
99	225.00	10.00	898.00	0	0.00	0.00	0.00004
100	6,000.00	908.00	6,124.00	0	0.00	0.00	0.00561
101	12,950.00	1,166.00	3,176.00	1	1,166.00	3,176.00	0.00293

102	1,200.00	367.00	1,357.00	1	367.00	1,357.00	0.00012
103	11,850.00	1,093.00	4,118.00	1	1,093.00	4,118.00	0.00171
104	80.00	200.00	987.00	1	200.00	987.00	0.00024
105	600.00	16.00	1,021.00	1	16.00	1,021.00	0.00013
106	475.00	198.00	1,215.00	0	0.00	0.00	0.00029
107	700.00	-410.00	813.00	0	0.00	0.00	0.00105
108	155.00	-59.00	279.00	0	0.00	0.00	0.00000
109	550.00	-43.00	264.00	0	0.00	0.00	0.00000
110	900.00	381.00	1,398.00	1	381.00	1,398.00	0.00017
111	375.00	-53.00	424.00	0	0.00	0.00	0.00000
112	7,700.00	2,204.00	4,324.00	1	2,204.00	4,324.00	0.00002
113	250.00	68.00	529.00	1	68.00	529.00	0.00012
114	1,400.00	195.00	595.00	1	195.00	595.00	0.00002
115	140.00	251.00	-1,235.00	0	0.00	0.00	0.00079
116	25,000.00	1,227.00	3,855.00	1	1,227.00	3,855.00	0.01842
117	4,700.00	716.00	2,494.00	1	716.00	2,494.00	0.00001
118	600.00	108.00	815.00	1	108.00	815.00	0.00011
119	2,275.00	158.00	1,298.00	1	158.00	1,298.00	0.00000
120	1,100.00	-1,776.00	-4,102.00	1	-1,776.00	-4,102.00	0.00573
121	1,675.00	227.00	1,121.00	1	227.00	1,121.00	0.00003
122	10,500.00	773.00	2,341.00	1	773.00	2,341.00	0.00177
123	1,100.00	134.00	831.00	1	134.00	831.00	0.00005
124	1,350.00	5.00	1,199.00	0	0.00	0.00	0.00000
125	1,975.00	386.00	3,941.00	0	0.00	0.00	0.00139
126	1,700.00	-244.00	961.00	1	-244.00	961.00	0.00000
127	575.00	520.00	1,431.00	1	520.00	1,431.00	0.00027
128	2,750.00	773.00	2,341.00	1	773.00	2,341.00	0.00008
129	1,125.00	340.00	1,015.00	0	0.00	0.00	0.00055
130	350.00	4.00	368.00	0	0.00	0.00	0.00002
131	15,650.00	10,658.00	18,684.00	1	10,658.00	18,684.00	1.04800
132	850.00	585.00	1,860.00	1	585.00	1,860.00	0.00030
133	675.00	-304.00	-497.00	1	-304.00	-497.00	0.00000
134	290.00	-67.00	1,201.00	0	0.00	0.00	0.00000
135	155.00	-132.00	131.00	0	0.00	0.00	0.00002
136	625.00	-91.00	918.00	0	0.00	0.00	0.00001
137	800.00	-213.00	1,479.00	0	0.00	0.00	0.00017
138	275.00	61.00	6,677.00	1	61.00	6,677.00	0.01165
139	340.00	54.00	347.00	0	0.00	0.00	0.00005
140	1,050.00	90.00	962.00	1	90.00	962.00	0.00006
141	250.00	-1,729.00	-3,778.00	1	-1,729.00	-3,778.00	0.00333
142	360.00	-50.00	279.00	0	0.00	0.00	0.00000
143	2,475.00	340.00	1,548.00	1	340.00	1,548.00	0.00001
144	230.00	-629.00	1,059.00	0	0.00	0.00	0.00362
145	625.00	-198.00	711.00	1	-198.00	711.00	0.00007
146	825.00	311.00	1,422.00	0	0.00	0.00	0.00054
147	35.00	-555.00	-774.00	0	0.00	0.00	0.00188
148	65.00	1.00	22.00	0	0.00	0.00	0.00003
149	420.00	7.00	393.00	0	0.00	0.00	0.00001
150	425.00	38.00	1,898.00	0	0.00	0.00	0.00010
151	320.00	-44.00	162.00	0	0.00	0.00	0.00000
152	975.00	288.00	1,084.00	0	0.00	0.00	0.00041
153	455.00	962.00	867.00	1	962.00	867.00	0.00044

154	8,000.00	1,743.00	5,678.00	1	1,743.00	5,678.00	0.00000
155	1,175.00	346.00	4,330.00	1	346.00	4,330.00	0.00158
156	2,700.00	184.00	686.00	0	0.00	0.00	0.00000
157	725.00	17.00	562.00	0	0.00	0.00	0.00001
158	1,475.00	659.00	3,182.00	1	659.00	3,182.00	0.00050
159	375.00	103.00	366.00	0	0.00	0.00	0.00011
160	2,425.00	252.00	1,358.00	0	0.00	0.00	0.00007
161	180.00	7.00	179.00	0	0.00	0.00	0.00002
162	80.00	181.00	155.00	1	181.00	155.00	0.00012
163	1,125.00	-135.00	1,046.00	0	0.00	0.00	0.00009
164	215.00	-2,095.00	-7,477.00	0	0.00	0.00	0.28525
165	1,100.00	291.00	1,243.00	0	0.00	0.00	0.00039
166	39,000.00	3,648.00	12,528.00	1	3,648.00	12,528.00	0.17614
167	700.00	-647.00	-2,107.00	0	0.00	0.00	0.00472
168	1,600.00	341.00	1,106.00	1	341.00	1,106.00	0.00004
169	1,300.00	526.00	1,635.00	1	526.00	1,635.00	0.00016
170	125.00	-16.00	127.00	0	0.00	0.00	0.00001
171	170.00	-16.00	730.00	0	0.00	0.00	0.00002
172	5,250.00	2,792.00	16,484.00	1	2,792.00	16,484.00	0.12470
173	290.00	14.00	1,024.00	0	0.00	0.00	0.00004
174	625.00	66.00	226.00	1	66.00	226.00	0.00004
175	105.00	-72.00	164.00	0	0.00	0.00	0.00000
176	450.00	-3.00	292.00	0	0.00	0.00	0.00001
177	500.00	134.00	1,040.00	0	0.00	0.00	0.00016
178	425.00	67.00	712.00	0	0.00	0.00	0.00007
179	80.00	-304.00	-329.00	0	0.00	0.00	0.00030
180	4,100.00	286.00	6,310.00	0	0.00	0.00	0.00064
181	10,950.00	1,085.00	4,261.00	1	1,085.00	4,261.00	0.00119
182	165.00	-390.00	-1,071.00	0	0.00	0.00	0.00081
183	975.00	257.00	916.00	1	257.00	916.00	0.00008
184	4,500.00	212.00	925.00	1	212.00	925.00	0.00024
185	465.00	175.00	1,107.00	1	175.00	1,107.00	0.00018
186	335.00	88.00	652.00	1	88.00	652.00	0.00013
187	285.00	7.00	402.00	1	7.00	402.00	0.00009
188	95.00	66.00	345.00	1	66.00	345.00	0.00012
189	275.00	-59.00	423.00	0	0.00	0.00	0.00000
190	675.00	225.00	1,649.00	1	225.00	1,649.00	0.00025
191	11,250.00	2,518.00	5,692.00	1	2,518.00	5,692.00	0.00078
192	23,000.00	5,403.00	13,855.00	1	5,403.00	13,855.00	0.01063
193	160.00	-337.00	-1,035.00	0	0.00	0.00	0.00056
194	300.00	84.00	549.00	1	84.00	549.00	0.00012
195	35.00	-105.00	-72.00	0	0.00	0.00	0.00000
196	190.00	-451.00	-45.00	0	0.00	0.00	0.00101
197	1,000.00	236.00	795.00	1	236.00	795.00	0.00007
198	975.00	66.00	969.00	1	66.00	969.00	0.00007
199	20,000.00	-2,678.00	1,176.00	1	-2,678.00	1,176.00	0.26418
200	9,800.00	1,225.00	3,705.00	1	1,225.00	3,705.00	0.00081
201	245.00	33.00	718.00	1	33.00	718.00	0.00015
202	10,500.00	1,397.00	6,744.00	1	1,397.00	6,744.00	0.00031
203	120.00	7.00	43.00	0	0.00	0.00	0.00003
204	270.00	17.00	182.00	0	0.00	0.00	0.00003
205	300.00	-5.00	294.00	0	0.00	0.00	0.00001

206	4,000.00	1,056.00	4,874.00	1	1,056.00	4,874.00	0.00043
207	2,000.00	120.00	1,072.00	1	120.00	1,072.00	0.00000
208	600.00	220.00	1,413.00	1	220.00	1,413.00	0.00021
209	85.00	138.00	185.00	0	0.00	0.00	0.00022
210	210.00	57.00	260.00	0	0.00	0.00	0.00007
211	455.00	154.00	527.00	0	0.00	0.00	0.00018
212	21,500.00	1,162.00	2,265.00	1	1,162.00	2,265.00	0.01655
213	210.00	-153.00	-752.00	0	0.00	0.00	0.00007
214	7,900.00	41.00	1,589.00	0	0.00	0.00	0.00187
215	8,000.00	2,785.00	16,027.00	1	2,785.00	16,027.00	0.06743
216	775.00	58.00	233.00	1	58.00	233.00	0.00003
217	200.00	-77.00	314.00	0	0.00	0.00	0.00000
218	650.00	-52.00	-639.00	1	-52.00	-639.00	0.00000
219	315.00	-83.00	1,002.00	0	0.00	0.00	0.00000
220	75.00	-20.00	205.00	0	0.00	0.00	0.00002
221	315.00	-128.00	125.00	0	0.00	0.00	0.00002
222	315.00	63.00	500.00	0	0.00	0.00	0.00007
223	1,525.00	340.00	2,328.00	1	340.00	2,328.00	0.00022
224	125.00	53.00	137.00	1	53.00	137.00	0.00009
225	270.00	13.00	360.00	0	0.00	0.00	0.00003
226	490.00	5,019.00	1,241.00	1	5,019.00	1,241.00	0.07471
227	185.00	-94.00	924.00	0	0.00	0.00	0.00000
228	1,375.00	41.00	696.00	0	0.00	0.00	0.00000
229	1,875.00	338.00	1,378.00	1	338.00	1,378.00	0.00004
230	395.00	50.00	1,932.00	0	0.00	0.00	0.00012
231	5,100.00	68.00	5,391.00	0	0.00	0.00	0.00089
232	10,000.00	1,403.00	10,372.00	1	1,403.00	10,372.00	0.00106
233	1,450.00	204.00	1,156.00	1	204.00	1,156.00	0.00005
234	1,825.00	1,145.00	5,275.00	0	0.00	0.00	0.02245
235	165.00	-220.00	-11,360.00	0	0.00	0.00	0.05061
236	4,000.00	3.00	220.00	0	0.00	0.00	0.00044
237	400.00	5.00	371.00	1	5.00	371.00	0.00007
238	125.00	1.00	480.00	1	1.00	480.00	0.00013
239	195.00	-501.00	-1,137.00	0	0.00	0.00	0.00160
240	550.00	97.00	1,143.00	0	0.00	0.00	0.00010
241	190.00	929.00	-518.00	1	929.00	-518.00	0.00024
242	345.00	201.00	-82.00	1	201.00	-82.00	0.00006
243	390.00	229.00	2,044.00	0	0.00	0.00	0.00052
244	105.00	1,137.00	-13.00	1	1,137.00	-13.00	0.00056
245	1,150.00	476.00	1,672.00	1	476.00	1,672.00	0.00018
246	40,000.00	5,023.00	16,773.00	1	5,023.00	16,773.00	0.24209
247	700.00	2,062.00	-47.00	1	2,062.00	-47.00	0.00175
248	270.00	55.00	242.00	0	0.00	0.00	0.00006
249	1,250.00	343.00	1,396.00	1	343.00	1,396.00	0.00011
250	13,500.00	3,720.00	11,473.00	1	3,720.00	11,473.00	0.00096
251	9,150.00	1,791.00	6,129.00	1	1,791.00	6,129.00	0.00003
252	1,450.00	434.00	2,069.00	1	434.00	2,069.00	0.00019
253	100.00	95.00	476.00	0	0.00	0.00	0.00014
254	100.00	18.00	402.00	0	0.00	0.00	0.00004
255	650.00	113.00	406.00	1	113.00	406.00	0.00006
256	200.00	44.00	744.00	0	0.00	0.00	0.00007
257	100.00	1.00	193.00	0	0.00	0.00	0.00003

258	7,400.00	1,085.00	5,046.00	1	1,085.00	5,046.00	0.00002
259	215.00	1,202.00	145.00	1	1,202.00	145.00	0.00062
260	420.00	232.00	1,058.00	1	232.00	1,058.00	0.00019
261	2,950.00	371.00	1,156.00	1	371.00	1,156.00	0.00000
262	300.00	-15.00	1,043.00	0	0.00	0.00	0.00002
263	270.00	29.00	822.00	0	0.00	0.00	0.00005
264	600.00	86.00	390.00	1	86.00	390.00	0.00006
265	700.00	824.00	1,824.00	1	824.00	1,824.00	0.00042
266	20.00	157.00	-2,421.00	1	157.00	-2,421.00	0.00008
267	140.00	106.00	451.00	1	106.00	451.00	0.00013
268	350.00	-4.00	124.00	0	0.00	0.00	0.00001
269	55.00	763.00	198.00	1	763.00	198.00	0.00032
270	370.00	-23.00	918.00	1	-23.00	918.00	0.00015
271	9,300.00	1,671.00	6,663.00	1	1,671.00	6,663.00	0.00002
272	110.00	235.00	-800.00	1	235.00	-800.00	0.00003
273	125.00	17.00	559.00	1	17.00	559.00	0.00014
274	35.00	-15.00	67.00	0	0.00	0.00	0.00002
275	85.00	-196.00	-241.00	0	0.00	0.00	0.00008
276	290.00	210.00	956.00	1	210.00	956.00	0.00019
277	50.00	-17.00	34.00	0	0.00	0.00	0.00002
278	65.00	85.00	-4,556.00	1	85.00	-4,556.00	0.00178
279	1,000.00	298.00	1,237.00	1	298.00	1,237.00	0.00012
280	6,750.00	-291.00	885.00	0	0.00	0.00	0.00477
281	10,000.00	941.00	4,447.00	1	941.00	4,447.00	0.00082
282	375.00	-7.00	115.00	0	0.00	0.00	0.00001
283	20.00	-10.00	10.00	1	-10.00	10.00	0.00008
284	275.00	557.00	-4,585.00	1	557.00	-4,585.00	0.00200
285	150.00	66.00	327.00	1	66.00	327.00	0.00011
286	1,500.00	31.00	268.00	0	0.00	0.00	0.00000
287	9,800.00	1,944.00	8,674.00	1	1,944.00	8,674.00	0.00020
288	215.00	23.00	206.00	1	23.00	206.00	0.00008
289	65.00	-306.00	-592.00	0	0.00	0.00	0.00034
290	145.00	27.00	312.00	1	27.00	312.00	0.00010
291	165.00	-30.00	533.00	0	0.00	0.00	0.00001
292	675.00	215.00	1,629.00	1	215.00	1,629.00	0.00024
293	1,100.00	209.00	2,041.00	0	0.00	0.00	0.00027
294	18,000.00	1,282.00	2,647.00	1	1,282.00	2,647.00	0.01013
295	110.00	86.00	-661.00	1	86.00	-661.00	0.00002
296	155.00	-47.00	1,125.00	0	0.00	0.00	0.00001
297	8,050.00	149.00	6,323.00	0	0.00	0.00	0.00460
298	9,000.00	2,800.00	18,428.00	1	2,800.00	18,428.00	0.12876
299	900.00	84.00	306.00	1	84.00	306.00	0.00002
300	80.00	65.00	293.00	0	0.00	0.00	0.00009
301	800.00	974.00	301.00	1	974.00	301.00	0.00024
302	205.00	-433.00	3,137.00	0	0.00	0.00	0.00131
303	35.00	-150.00	119.00	0	0.00	0.00	0.00002
304	350.00	154.00	1,172.00	1	154.00	1,172.00	0.00021
305	600.00	189.00	737.00	1	189.00	737.00	0.00011
306	150.00	25.00	509.00	1	25.00	509.00	0.00013
307	525.00	48.00	581.00	1	48.00	581.00	0.00008
308	210.00	-300.00	2,841.00	0	0.00	0.00	0.00027
309	1,300.00	150.00	856.00	0	0.00	0.00	0.00006

310	495.00	51.00	483.00	0	0.00	0.00	0.00004
311	2,500.00	341.00	1,644.00	1	341.00	1,644.00	0.00001
312	300.00	45.00	1,957.00	0	0.00	0.00	0.00014
313	75.00	62.00	109.00	1	62.00	109.00	0.00009
314	395.00	54.00	110.00	1	54.00	110.00	0.00005
315	825.00	305.00	1,437.00	0	0.00	0.00	0.00052
316	7,600.00	325.00	10,240.00	1	325.00	10,240.00	0.00488
317	20.00	-17.00	6.00	0	0.00	0.00	0.00002
318	105.00	2,618.00	-511.00	1	2,618.00	-511.00	0.00500
319	1,325.00	209.00	1,200.00	0	0.00	0.00	0.00015
320	55.00	1.25	197.00	0	0.00	0.00	0.00003
321	375.00	39.00	618.00	0	0.00	0.00	0.00004
322	925.00	92.00	934.00	1	92.00	934.00	0.00008
323	3,625.00	798.00	1,450.00	1	798.00	1,450.00	0.00000
324	145.00	305.00	76.00	1	305.00	76.00	0.00012
325	60.00	3.00	101.00	0	0.00	0.00	0.00003
326	925.00	46.00	1,187.00	0	0.00	0.00	0.00002
327	1,475.00	259.00	2,265.00	1	259.00	2,265.00	0.00021
328	135.00	27.00	17.00	1	27.00	17.00	0.00007
329	45,300.00	4,716.00	20,572.00	1	4,716.00	20,572.00	0.44823
330	1,275.00	52.00	5.00	0	0.00	0.00	0.00000
331	5,350.00	1,096.00	2,902.00	1	1,096.00	2,902.00	0.00001
332	1,325.00	273.00	1,582.00	1	273.00	1,582.00	0.00012
333	1,300.00	129.00	2,003.00	0	0.00	0.00	0.00010
334	95.00	4.00	136.00	0	0.00	0.00	0.00003
335	220.00	-13.00	849.00	0	0.00	0.00	0.00002
336	130.00	-51.00	169.00	0	0.00	0.00	0.00000
337	200.00	-479.00	244.00	0	0.00	0.00	0.00124
338	125.00	-15.00	178.00	0	0.00	0.00	0.00002
339	1,500.00	253.00	1,231.00	0	0.00	0.00	0.00020
340	305.00	47.00	859.00	1	47.00	859.00	0.00016
341	235.00	2.00	433.00	0	0.00	0.00	0.00002
342	125.00	255.00	-2,166.00	1	255.00	-2,166.00	0.00004
343	350.00	76.00	527.00	1	76.00	527.00	0.00011
344	80.00	-9.00	28.00	0	0.00	0.00	0.00002
345	80.00	-41.00	121.00	0	0.00	0.00	0.00001
346	150.00	-64.00	348.00	0	0.00	0.00	0.00000
347	20,800.00	2,258.00	7,121.00	1	2,258.00	7,121.00	0.01344
348	245.00	-127.00	-926.00	0	0.00	0.00	0.00006
349	170.00	-207.00	614.00	0	0.00	0.00	0.00007
350	45.00	-170.00	335.00	0	0.00	0.00	0.00003
351	365.00	15.00	191.00	0	0.00	0.00	0.00002
352	160.00	-10.00	76.00	0	0.00	0.00	0.00001
353	125.00	2,277.00	-277.00	0	0.00	0.00	0.66156
354	320.00	13.00	46.00	0	0.00	0.00	0.00002
355	1,025.00	74.00	1,261.00	1	74.00	1,261.00	0.00010
356	9,800.00	673.00	5,923.00	0	0.00	0.00	0.00008
357	10,500.00	2,751.00	11,280.00	1	2,751.00	11,280.00	0.00322
358	200.00	24.00	229.00	1	24.00	229.00	0.00009
359	110.00	-333.00	-924.00	0	0.00	0.00	0.00050
360	2,300.00	433.00	6,297.00	1	433.00	6,297.00	0.00390
361	240.00	78.10	793.00	0	0.00	0.00	0.00010

362	600.00	275.00	1,791.00	1	275.00	1,791.00	0.00030
363	5,350.00	717.00	3,461.00	1	717.00	3,461.00	0.00000
364	325.00	59.00	337.00	1	59.00	337.00	0.00009
365	2,175.00	164.00	2,197.00	0	0.00	0.00	0.00004
366	1,375.00	218.00	947.00	0	0.00	0.00	0.00015
367	3,550.00	170.00	275.00	1	170.00	275.00	0.00019
368	125.00	-122.00	-785.00	0	0.00	0.00	0.00003
369	10,500.00	2,382.00	20,410.00	1	2,382.00	20,410.00	0.19884
370	950.00	81.00	372.00	1	81.00	372.00	0.00003
371	135.00	-88.00	206.00	0	0.00	0.00	0.00000
372	460.00	62.00	2,978.00	0	0.00	0.00	0.00032
373	750.00	-442.00	2,533.00	0	0.00	0.00	0.00187
374	160.00	-5.00	556.00	0	0.00	0.00	0.00003
375	55.00	-90.00	29.00	0	0.00	0.00	0.00000
376	280.00	10.00	512.00	1	10.00	512.00	0.00011
377	625.00	41.00	873.00	1	41.00	873.00	0.00011
378	90.00	0.41	108.00	1	0.41	108.00	0.00008
379	850.00	25.00	964.00	0	0.00	0.00	0.00001
380	190.00	11.00	224.00	0	0.00	0.00	0.00003
381	2,750.00	401.00	2,196.00	1	401.00	2,196.00	0.00003
382	775.00	-191.00	2,649.00	1	-191.00	2,649.00	0.00063
383	1,950.00	182.00	982.00	0	0.00	0.00	0.00003
384	160.00	5.00	176.00	0	0.00	0.00	0.00002
385	575.00	6.00	41.00	1	6.00	41.00	0.00003
386	300.00	45.00	1,985.00	0	0.00	0.00	0.00014
387	470.00	67.00	175.00	1	67.00	175.00	0.00005
388	45,000.00	3,543.00	29,277.00	0	0.00	0.00	0.01231
389	45.00	-13.00	20.00	0	0.00	0.00	0.00002
390	350.00	252.00	-259.00	0	0.00	0.00	0.00055
391	575.00	43.00	646.00	0	0.00	0.00	0.00003
392	1,975.00	239.00	5,693.00	0	0.00	0.00	0.00209
393	4,000.00	216.00	1,090.00	0	0.00	0.00	0.00003
394	135.00	31.00	389.00	0	0.00	0.00	0.00005
395	3,250.00	8.00	101.00	1	8.00	101.00	0.00021
396	300.00	14.00	170.00	0	0.00	0.00	0.00002
397	270.00	-115.00	-997.00	0	0.00	0.00	0.00005
398	95.00	3.00	104.00	0	0.00	0.00	0.00003

UNIVERSITAS ISLAM INDONESIA

Outlier Equation 3-12

No	P	E	BV	S	L	ES	EL	BVS	BVL	COO_1
1	375.00	-92.00	-61.00	1	1	-92.00	-92.00	-61.00	-61.00	0.00011
2	1,600.00	235.00	137.00	0	1	0.00	235.00	0.00	137.00	0.00000
3	2,275.00	214.00	589.00	1	0	214.00	0.00	589.00	0.00	0.00035
4	1,300.00	277.00	932.00	1	1	277.00	277.00	932.00	932.00	0.00026
5	14,450.00	1,183.00	3,011.00	1	1	1,183.00	1,183.00	3,011.00	3,011.00	0.00963
6	200.00	275.00	892.00	1	1	275.00	275.00	892.00	892.00	0.00068
7	1,375.00	161.00	1,202.00	1	1	161.00	161.00	1,202.00	1,202.00	0.00027
8	475.00	23.00	554.00	0	0	0.00	0.00	0.00	0.00	0.00000
9	450.00	216.00	670.00	0	1	0.00	216.00	0.00	0.00	0.00082
10	900.00	148.00	1,230.00	1	1	148.00	148.00	1,230.00	1,230.00	0.00043
11	8,650.00	408.00	4,618.00	0	0	0.00	0.00	0.00	0.00	0.00138
12	7,500.00	199.00	1,588.00	1	1	199.00	199.00	1,588.00	1,588.00	0.00118
13	750.00	18.00	-4,433.00	1	1	18.00	18.00	-4,433.00	-4,433.00	0.00955
14	4,200.00	308.00	1,923.00	0	1	0.00	308.00	0.00	1,923.00	0.00012
15	1,625.00	47.00	699.00	1	1	47.00	0.00	699.00	0.00	0.00017
16	800.00	-416.00	827.00	1	1	-416.00	-416.00	827.00	827.00	0.00020
17	3,900.00	51.00	363.00	0	0	0.00	0.00	0.00	0.00	0.00164
18	13,100.00	77.00	1,651.00	1	1	77.00	77.00	1,651.00	1,651.00	0.00779
19	350.00	-608.00	-359.00	0	1	0.00	-608.00	0.00	-359.00	0.00002
20	2,500.00	2.00	1,255.00	0	0	0.00	0.00	0.00	0.00	0.00014
21	775.00	98.00	1,009.00	1	1	98.00	98.00	1,009.00	1,009.00	0.00037
22	650.00	391.00	2,432.00	1	1	391.00	391.00	2,432.00	2,432.00	0.00150
23	1,400.00	77.00	2,664.00	1	0	77.00	0.00	2,664.00	0.00	0.00003
24	475.00	-21.00	109.00	0	0	0.00	0.00	0.00	0.00	0.00003
25	2,825.00	72.00	604.00	1	0	72.00	0.00	604.00	0.00	0.00085
26	425.00	-298.00	-118.00	1	1	-298.00	-298.00	-118.00	-118.00	0.00005
27	12,900.00	1,332.00	4,596.00	0	1	0.00	1,332.00	0.00	4,596.00	0.00491
28	4,425.00	149.00	553.00	1	0	149.00	0.00	553.00	0.00	0.00245
29	425.00	522.00	-4,600.00	0	1	0.00	522.00	0.00	-4,600.00	0.07080
30	3,675.00	216.00	1,213.00	0	0	0.00	0.00	0.00	0.00	0.00057
31	1,500.00	448.00	-380.00	0	1	0.00	448.00	0.00	-380.00	0.00014
32	650.00	-279.00	-26.00	1	0	-279.00	0.00	-26.00	0.00	0.00025
33	215.00	-2,260.00	-3,651.00	1	1	-2,260.00	-2,260.00	-3,651.00	-3,651.00	0.01296
34	145.00	-2,025.00	-4,914.00	0	1	0.00	-2,025.00	0.00	-4,914.00	0.14144
35	12,000.00	2,922.00	9,404.00	1	1	2,922.00	2,922.00	9,404.00	9,404.00	0.00634
36	210.00	15.00	165.00	1	1	15.00	15.00	165.00	165.00	0.00025
37	5,600.00	1,915.00	15,183.00	1	0	1,915.00	0.00	15,183.00	0.00	0.10803
38	485.00	-29.00	304.00	0	0	0.00	0.00	0.00	0.00	0.00001
39	12,950.00	1,166.00	3,176.00	1	1	1,166.00	1,166.00	3,176.00	3,176.00	0.00571

40	1,200.00	367.00	1,357.00	0	367.00	0.00	1,357.00	0.00003
41	11,850.00	1,093.00	4,118.00	0	1,093.00	0.00	4,118.00	0.02288
42	80.00	200.00	987.00	1	200.00	200.00	987.00	0.00071
43	475.00	198.00	1,215.00	1	198.00	198.00	1,215.00	0.00062
44	200.00	-1,033.00	-1,701.00	1	-1,033.00	-1,033.00	-1,701.00	0.00043
45	70.00	-1,395.00	-2,598.00	1	-1,395.00	-1,395.00	-2,598.00	0.00187
46	155.00	-59.00	279.00	0	-59.00	0.00	279.00	0.00000
47	210.00	-1,844.00	-831.00	1	-1,844.00	-1,844.00	-831.00	0.00132
48	900.00	381.00	1,398.00	1	381.00	381.00	1,398.00	0.00066
49	7,700.00	2,204.00	4,324.00	0	0.00	2,204.00	4,324.00	0.00637
50	300.00	-726.00	-698.00	1	-726.00	-726.00	-698.00	0.00001
51	1,400.00	195.00	595.00	0	0.00	195.00	595.00	0.00021
52	110.00	-1,508.00	-2,277.00	1	-1,508.00	-1,508.00	-2,277.00	0.00189
53	900.00	2,388.00	985.00	1	2,388.00	0.00	985.00	0.25119
54	4,700.00	716.00	2,494.00	1	716.00	716.00	2,494.00	0.00003
55	70.00	-670.00	0.00	0	0.00	-670.00	0.00	0.00068
56	1,100.00	-1,776.00	-4,102.00	1	-1,776.00	-1,776.00	-4,102.00	0.01079
57	1,200.00	-6,017.00	-7,014.00	1	-6,017.00	-6,017.00	-7,014.00	1.86392
58	1,675.00	227.00	1,121.00	1	227.00	0.00	1,121.00	0.00004
59	900.00	78.00	364.00	1	78.00	78.00	364.00	0.00014
60	1,100.00	831.00	0.00	0	0.00	134.00	831.00	0.00058
61	1,350.00	5.00	1,199.00	0	0.00	0.00	1,199.00	0.00000
62	1,975.00	386.00	3,941.00	1	386.00	386.00	3,941.00	0.00302
63	500.00	-225.40	475.00	0	0.00	-225.40	475.00	0.00066
64	1,700.00	-244.00	961.00	1	-244.00	-244.00	961.00	0.00006
65	575.00	520.00	1,431.00	1	520.00	520.00	1,431.00	0.00105
66	70.00	-374.00	235.00	0	0.00	-374.00	235.00	0.00073
67	1,125.00	340.00	1,015.00	1	340.00	340.00	1,015.00	0.00039
68	800.00	9.00	1,063.00	1	9.00	0.00	1,063.00	0.00000
69	9,300.00	9.00	1,650.00	1	9.00	9.00	1,650.00	0.00305
70	850.00	585.00	1,860.00	1	585.00	585.00	1,860.00	0.00119
71	320.00	-1,274.00	1,265.00	0	0.00	-1,274.00	1,265.00	0.01166
72	800.00	-213.00	1,479.00	0	0.00	0.00	1,479.00	0.00014
73	850.00	294.00	2,128.00	0	0.00	0.00	2,128.00	0.00049
74	275.00	61.00	6,677.00	1	61.00	61.00	6,677.00	0.05184
75	340.00	54.00	347.00	1	54.00	54.00	347.00	0.00028
76	2,475.00	340.00	1,548.00	1	340.00	340.00	1,548.00	0.00014
77	625.00	-198.00	711.00	0	-198.00	0.00	711.00	0.00004
78	170.00	14.00	161.00	1	14.00	14.00	161.00	0.00026
79	65.00	1.00	22.00	0	0.00	0.00	22.00	0.00000
80	455.00	105.00	628.00	0	0.00	0.00	628.00	0.00001
81	1,175.00	346.00	4,330.00	1	346.00	346.00	4,330.00	0.00104

82	180.00	7.00	179.00	1	1	7.00	7.00	7.00	179.00	179.00	0.00026
83	39,000.00	3,648.00	12,528.00	1	1	3,648.00	3,648.00	3,648.00	12,528.00	12,528.00	0.30700
84	2,725.00	333.00	1,011.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00031
85	7,950.00	1,718.00	6,109.00	1	0	1,718.00	0.00	0.00	6,109.00	6,109.00	0.00209
86	650.00	158.00	1,059.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00008
87	125.00	-16.00	127.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00000
88	5,250.00	2,792.00	16,484.00	1	1	2,792.00	2,792.00	2,792.00	16,484.00	16,484.00	0.65686
89	425.00	67.00	712.00	1	0	67.00	0.00	0.00	712.00	0.00	0.00001
90	75.00	8.00	100.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00000
91	400.00	169.00	1,000.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00000
92	850.00	-17.00	751.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00010
93	95.00	66.00	345.00	1	1	66.00	66.00	66.00	345.00	345.00	0.00000
94	465.00	-113.00	128.00	1	0	-113.00	0.00	0.00	128.00	0.00	0.00037
95	70.00	-458.00	-1,389.00	0	1	0.00	-458.00	-458.00	0.00	0.00	0.00003
96	90.00	-53.00	164.00	1	1	-53.00	-53.00	-53.00	164.00	-1,389.00	0.00058
97	275.00	-59.00	423.00	0	0	0.00	0.00	0.00	164.00	164.00	0.00025
98	200.00	2.00	426.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00000
99	1,000.00	236.00	795.00	1	1	236.00	236.00	236.00	795.00	795.00	0.00001
100	170.00	-148.00	50.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00029
101	825.00	5.00	122.00	1	1	5.00	5.00	5.00	122.00	122.00	0.00002
102	1,100.00	152.00	1.00	1	1	152.00	152.00	152.00	1.00	1.00	0.00009
103	6,950.00	535.00	5,330.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00006
104	325.00	7.60	563.00	1	0	7.60	0.00	0.00	563.00	0.00	0.00000
105	2,000.00	120.00	1,072.00	1	0	120.00	0.00	0.00	1,072.00	0.00	0.00001
106	85.00	138.00	185.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00016
107	650.00	-52.00	-639.00	1	1	-52.00	-52.00	-52.00	-639.00	-639.00	0.00000
108	75.00	-20.00	205.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00001
109	2,000.00	300.00	1,698.00	1	1	300.00	300.00	300.00	1,698.00	1,698.00	0.00000
110	170.00	49.00	207.00	1	1	49.00	49.00	49.00	207.00	207.00	0.00029
111	35.00	19.00	48.00	1	1	19.00	19.00	19.00	48.00	48.00	0.00027
112	35.00	3.00	24.00	1	1	3.00	3.00	3.00	24.00	24.00	0.00026
113	335.00	-203.00	187.00	0	1	0.00	-203.00	-203.00	0.00	187.00	0.00038
114	725.00	188.00	1,271.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00011
115	10,000.00	1,403.00	10,372.00	1	1	1,403.00	1,403.00	1,403.00	10,372.00	10,372.00	0.01791
116	600.00	37.00	632.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00000
117	925.00	101.00	842.00	1	1	101.00	101.00	101.00	842.00	842.00	0.00027
118	285.00	20.00	301.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00000
119	750.00	73.00	2,966.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00000
120	400.00	5.00	371.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00159
121	165.00	-284.00	-229.00	1	1	-284.00	-284.00	-284.00	-229.00	-229.00	0.00000
122	550.00	97.00	1,143.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00008
123	345.00	201.00	-82.00	1	0	201.00	201.00	201.00	-82.00	-82.00	0.00009
											0.00001

124	105.00	1,137.00	-13.00	0	1	0.00	1,137.00	0.00	0.00	0.00	0.00115
125	1,150.00	476.00	1,672.00	0	0	0.00	0.00	0.00	-13.00	0.00035	
126	40,000.00	5,023.00	16,773.00	1	1	5,023.00	5,023.00	16,773.00	16,773.00	0.34927	
127	700.00	2,082.00	-47.00	0	1	0.00	2,082.00	0.00	-47.00	0.00177	
128	9,150.00	1,791.00	6,129.00	1	1	1,791.00	1,791.00	6,129.00	6,129.00	0.00045	
129	200.00	44.00	744.00	0	0	0.00	0.00	0.00	0.00	0.00006	
130	70.00	-27.00	-351.00	1	1	-27.00	-27.00	-351.00	-351.00	0.00014	
131	75.00	18.00	116.00	0	0	0.00	0.00	0.00	0.00	0.00000	
132	300.00	-15.00	1,043.00	0	0	0.00	0.00	0.00	0.00	0.00010	
133	700.00	824.00	1,824.00	0	1	0.00	824.00	0.00	1,824.00	0.00475	
134	205.00	-633.00	-2,193.00	1	1	-633.00	-633.00	-2,193.00	-2,193.00	0.00043	
135	850.00	228.00	1,817.00	0	0	0.00	0.00	0.00	0.00	0.00028	
136	85.00	-198.00	-241.00	0	0	0.00	0.00	0.00	0.00	0.00007	
137	290.00	210.00	956.00	1	1	210.00	210.00	956.00	0.00	0.00011	
138	125.00	-1,076.00	-4,048.00	1	1	-1,076.00	-1,076.00	-4,048.00	-4,048.00	0.00413	
139	65.00	85.00	-4,556.00	0	1	0.00	85.00	0.00	-4,556.00	0.04606	
140	1,000.00	298.00	1,237.00	1	1	298.00	298.00	1,237.00	1,237.00	0.00048	
141	150.00	12.00	725.00	0	1	0.00	12.00	0.00	725.00	0.00121	
142	375.00	-7.00	115.00	1	1	-7.00	-7.00	115.00	115.00	0.00018	
143	7,450.00	331.00	5,363.00	0	0	0.00	0.00	0.00	0.00	0.00010	
144	215.00	23.00	206.00	1	0	23.00	0.00	0.00	0.00	0.00000	
145	2,600.00	1,147.00	5,921.00	1	1	1,147.00	1,147.00	5,921.00	5,921.00	0.00905	
146	675.00	215.00	1,629.00	1	1	215.00	215.00	1,629.00	1,629.00	0.00076	
147	18,000.00	1,282.00	2,647.00	1	1	1,282.00	1,282.00	2,647.00	2,647.00	0.02672	
148	8,050.00	149.00	6,323.00	0	0	0.00	0.00	0.00	0.00	0.00001	
149	600.00	188.00	737.00	0	1	0.00	188.00	0.00	737.00	0.00080	
150	75.00	-19.00	107.00	1	1	-19.00	-19.00	107.00	107.00	0.00026	
151	210.00	301.00	661.00	1	1	301.00	301.00	661.00	661.00	0.00063	
152	445.00	-131.00	-302.00	0	1	0.00	-131.00	0.00	-302.00	0.00002	
153	1,625.00	372.00	1,945.00	0	0	0.00	0.00	0.00	0.00	0.00016	
154	210.00	-300.00	2,841.00	0	0	0.00	0.00	0.00	0.00	0.00454	
155	50.00	-40.00	211.00	1	0	-40.00	0.00	0.00	0.00	0.00001	
156	495.00	51.00	483.00	0	0	0.00	0.00	211.00	0.00	0.00000	
157	75.00	62.00	109.00	1	1	62.00	62.00	109.00	109.00	0.00030	
158	6,250.00	222.00	5,653.00	0	0	0.00	0.00	0.00	0.00	0.00034	
159	105.00	2,618.00	-511.00	0	1	0.00	2,618.00	0.00	-511.00	0.00274	
160	600.00	27.00	2,620.00	1	0	0.00	0.00	2,620.00	0.00	0.00028	
161	300.00	-214.00	157.00	1	0	27.00	0.00	157.00	0.00	0.00004	
162	145.00	305.00	76.00	1	1	-214.00	0.00	76.00	76.00	0.00047	
163	750.00	607.00	829.00	1	1	305.00	305.00	829.00	829.00	0.00086	
164	45,300.00	4,716.00	20,572.00	1	1	4,716.00	4,716.00	20,572.00	20,572.00	0.68162	
165	9,100.00	748.00	6,337.00	1	0	748.00	0.00	6,337.00	0.00	0.00692	

166	1,175.00	-458.00	0	1	0.00	-459.00	0.00	0.00	-1,922.00	0.00409
167	200.00	-479.00	1	0	-479.00	0.00	244.00	0.00	0.00	0.00023
168	190.00	-32.00	1	1	-32.00	-32.00	405.00	405.00	405.00	0.00030
169	305.00	47.00	1	0	47.00	0.00	859.00	859.00	0.00	0.00003
170	235.00	2.00	1	1	2.00	2.00	433.00	433.00	433.00	0.00031
171	125.00	255.00	1	1	255.00	255.00	-2,166.00	-2,166.00	-2,166.00	0.00011
172	420.00	-41.00	1	1	-41.00	-41.00	83.00	83.00	83.00	0.00015
173	1,300.00	109.00	1	1	109.00	109.00	1,600.00	1,600.00	1,600.00	0.00044
174	265.00	-13.00	1	0	0.00	0.00	0.00	0.00	0.00	0.00000
175	975.00	110.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00000
176	160.00	-10.00	1	0	0.00	0.00	0.00	0.00	0.00	0.00001
177	125.00	-10.00	1	1	-10.00	-10.00	76.00	76.00	76.00	0.00023
178	17,800.00	2,277.00	1	1	2,277.00	2,277.00	-277.00	-277.00	-277.00	0.02251
179	20.00	1,171.00	1	1	1,171.00	1,171.00	5,188.00	5,188.00	5,188.00	0.01184
180	10,500.00	-15.00	1	1	-15.00	-15.00	28.00	28.00	28.00	0.00025
181	35.00	2,751.00	1	0	2,751.00	0.00	11,280.00	11,280.00	0.00	0.00101
182	35.00	-19.00	1	0	-19.00	0.00	27.00	27.00	0.00	0.00000
183	1,350.00	48.00	0	1	0.00	48.00	0.00	0.00	0.00	0.00095
184	600.00	275.00	1	0	275.00	0.00	1,791.00	1,791.00	1,183.00	0.00018
185	1,375.00	218.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00000
186	3,550.00	170.00	0	1	0.00	170.00	0.00	0.00	0.00	0.00000
187	8,000.00	180.00	1	1	180.00	180.00	6,266.00	6,266.00	275.00	0.00048
188	10,500.00	2,382.00	1	1	2,382.00	0.00	20,410.00	20,410.00	6,266.00	0.00040
189	1,000.00	63.00	0	1	0.00	63.00	0.00	0.00	0.00	0.24765
190	750.00	-442.00	0	0	0.00	0.00	0.00	0.00	220.00	0.00011
191	160.00	-5.00	1	0	0.00	0.00	0.00	0.00	0.00	0.00252
192	55.00	-90.00	0	0	-5.00	0.00	556.00	556.00	0.00	0.00002
193	90.00	0.41	1	1	0.41	0.41	108.00	108.00	0.00	0.00001
194	190.00	11.00	0	0	0.00	0.00	0.00	0.00	108.00	0.00026
195	4,450.00	640.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00000
196	1,325.00	119.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00015
197	575.00	6.00	1	1	6.00	6.00	41.00	41.00	0.00	0.00000
198	75.00	-6.00	0	0	0.00	0.00	0.00	0.00	41.00	0.00012
199	45,000.00	3,543.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00000
200	2,350.00	152.00	0	0	0.00	0.00	0.00	0.00	0.00	3.50677
	120.00	17.00	1	1	17.00	17.00	495.00	495.00	0.00	0.00019
									495.00	0.00038