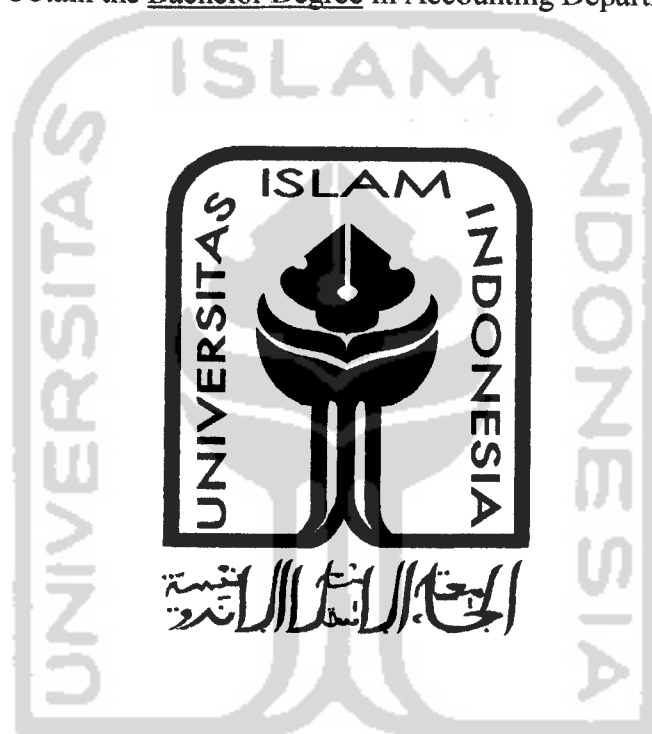


**AN EMPIRICAL STUDY ON THE DETERMINANTS OF THE CAPITAL
STRUCTURE LISTED IN INDONESIAN MANUFACTURING FIRMS
FOR THE PERIOD 1995 - 2000**

A THESIS

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



By

MUHAMMAD INDRA SUKARNO

Student Number: 01312260

**DEPARTMENT OF ACCOUNTING
INTERNATIONAL PROGRAM
FACULTY OF ECONOMICS
ISLAMIC UNIVERSITY OF INDONESIA
YOGYAKARTA
2005**

**AN EMPIRICAL STUDY ON THE DETERMINANTS OF THE CAPITAL
STRUCTURE LISTED IN INDONESIAN MANUFACTURING FIRMS FOR THE
PERIOD 1995 - 2000**

By

MUHAMMAD INDRA SUKARNO

Student number : 01 312 260

Approved by

Content advisor,



Drs. Hadri Kusuma, MBA., PhD.

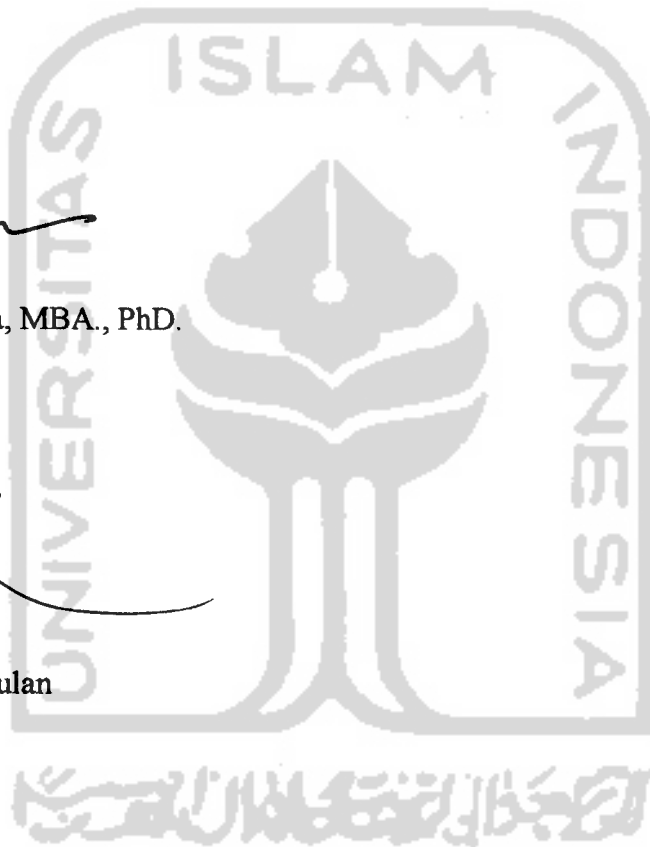
26 June 2005

Language Advisor,



Widyasari Listyowulan

26 June 2005



**AN EMPIRICAL STUDY ON THE DETERMINANTS OF THE CAPITAL
STRUCTURE LISTED IN INDONESIAN MANUFACTURING FIRMS FOR THE
PERIOD 1995 - 2000**

A BACHELOR DEGREE THESIS

By

MUHAMMAD INDRA SUKARNO

Student Number : 01 312 260

Defended before the Board of Exminers
On July, 2005
and Declared Acceptable
Board of Examiners

Examiner 1.



Drs. Hadri Kusuma, MBA., PhD.

July 28 , 2005


Examiner 2



Dra. Yuni Nustini, MAFIS., Ak

July 28, 2005

Yogyakarta, July 28, 2005
International Program
Faculty of Economics
Islamic University of Indonesia
Dean



Suwarsono, MA.

ACKNOWLEDMENT

Alhamdulillahirabbil'amin, thanks Allah for all the blessing, protection and chance given to me and *Shalawat* and *salaam* for the prophet Muhammad SAW, the greatest inspiration, therefore the thesis is being completed. I would like to give appreciation for those who give contribution to the completion of the thesis.

My sincere appreciation goes to Mr. Hadri Kusuma, Dr., MBA, my content advisor for his help, comments, problem solving in processing my data and advice during my thesis writing. Then, I also present special thanks to Widyasari Listyowulan, my language advisor for her suggestion, comments, and time and support in making me confidence during the consultation time at Cilacs. And thanks for the hospitality of Cilacs front office.

I would like to extend my gratitude to all lecturers in Economic Faculty Islamic University of Indonesia for the knowledge, motivation and experience given to me during my study in this faculty.

I would like to convey my sincere gratitude to all people around me that always give me inspiration, spirits, prayers, and motivation, time and experience together:

1. My lovely parents. Dad (H. Bambang Sukarno) and Mom (Hj. Rita Dwi Astuti Yulia) deepest thank for the prayers, sacrifice that have made to give the best for me (*I'm proud of being your son*). Mom and Dad, I always try to be the best for both of you and I want you proud of me. You are my teacher, my friends and my inspiration. You teach me how to face the life and struggle my destiny in my palm hand and build my own life, thanks dad, thanks mom, you are the part of my life.
2. My sister Ervita, you are the next SE sis, come on, you must be better than me. My punk brother Fandi F.S thanks for always in my side and Reza A.S thank for reminding me as a big brother to give good sample for all of us. Keep your spirit and struggle for our next clan guys.
3. My big family, grand father H. Hadi Sudarso (alm) clan, in this Islamic family, I grew up and I'm proud of being educated in this big family. For Pakdhe, Budhe, Om, Bulik, and all my cousins, nephews and my nieces. Thanks for the prayer and helpful.

4. My cousins, Agung, Roni, Mba' Lila and Mba' Kiky, thanks for the prayer and to become my lovely cousin that always give support. For Rio, my cousin that always be together with me from a baby till now, sorry I must leave you sooner than you. When will you follow me? Let's get started bro.
5. For my hunny, Surpinda Dian Magdarina. Many things we pass through and it is meaningful, it will be always in my mind. Thanks for giving me a lesson about life and understanding a "Venus" the place you are from (Hopefully, everything will be better... for our future).
6. My childhood friends, Asep, Lucky, Hanung, Fajar and Andri, hi bro we are now separated by distance but hopefully our hearth are close. Thanks for being my fiends from elementary till now, you are truly friends.
7. My colleges friends Mbah Hakim, thank for the suggestion, advises, help and share your experience to me and it's quite worth mbah. For Mbah Gangga, thanks for the soft installment to buy your product in your outlet (remember we traded shoes in your car at boulevard UGM every evening, it was joyful man). For (Aryo) paijo, karisma and feddy, thank for giving your time to play and share.
8. My friends CPA 2001 (Candidate of Professional Accountant); Hakeem, Jangkung (Aris), Bonge or Becak or Reza, Farhan, Heri, Copet (Fedi), Edo, Roni, Andri, Aryo and Ndut (Karisma), Gangga, Delvi, Nunu, Nisa, Denita, Melly, Rina, Dini, Mistha, Desi, Lala, puti (thanks for the suggestion and your help) We are a solid team guys and thanks for all.
9. For "Anak- anak kosku" in pawiro kuwat 120D boarding house, thank for the supports and be a good occupant, by the way make your self comfort in my boarding house.
10. My friends in LPM Ekonomika, KSPM, IPF, INSEO, Suzuki Thunder Club Jogja, thanks for the learning process during my time study in this university hope its worthy
11. My others friends and parties that can not be mentioned in this acknowledgment, thanks for the support, pray and everything.

Jogjakarta, June 2005

Muhammad Indra Sukarno

TABLE OF CONTENT

	Page
Page of Title	i
Approval page	ii
Legalization page	iii
Statement of free plagiarism	iv
Acknowledgements	v
Table of contents	viii
Lists of tables	xii
List of appendices	xiii
Abstract (In English)	xiv
Abstrak (In Indonesian)	xv
 CHAPTER I: INTRODUCTION	
1.1 Study Background	1
1.2 Problem identification	3
1.3 Problem formulation	5
1.4 Research Objectives	5
1.5 Limitation of Research Area	6
1.6 Research Contributions	6
1.7 Definition of terms	7

CHAPTER II: REVIEW OF RELATED LITERATURE

2.1 Capital Structure	9
2.1.2 Modigliani- Miller Model	9
2.1.3 Trade Off Model	10
2.1.4 Pecking Order Theory	11
2.1.5 Asymmetric Information	13
2.1.6 Business Risk and Financial Risk	13
2.2 Advantages and Disadvantages of Debt and Stock	14
2.3 Previous Research	16
2.4 Determinant Capital Structure and Hypothesis Formulation	20
2.4.1 Profitability	20
2.4.2 Growth	20
2.4.3 Tangibility	21
2.4.4 Firm Size	22
2.4.5 Market to Book	22
2.4.6 Business Risk	24
2.4.7 Agency	25
2.4.8 Non-Debt Tax Shields (NDTS)	26

CHAPTER III: RESEARCH METHOD

3.1 Source of Data	28
3.2 Population and Sample Determination	28
3.3 Operational Definition and Proxy of Variables	29
3.3.1 Dependent Variables	30
3.3.2. Independent Variables	30

3.3.2.1 Profitability	30
3.3.2.2 Growth	31
3.3.2.3 Tangibility	31
3.3.2.4 Firm Size	32
3.3.2.5 Market to Book	32
3.3.2.6 Business Risk	33
3.3.2.7 Agency	33
3.3.2.8 Non-Debt Tax Shields (NDTS)	33
3.3.2.9 Dummy Yearly	34
3.4 Analysis Model	34
3.5 Classical Assumption	35
3.5.1 Multicollinearity Test	35
3.5.2 Autocorrelation Test	36
3.5.3 Heteroscedasticity Test	37
3.6 Formulated Hypothesis and Hypothesis Testing	38
3.6.1 Formulated Hypothesis	38
3.6.2 Hypothesis Testing	39

CHAPTER IV: RESEARCH FINDINGS, DISCUSSION, AND IMPLICATIONS

4.1. Research Preparation	42
4.2 Research Process	43
4.3 Research Findings and Discussions	44
4.4 Hypothesis testing	45
4.4.1 F- Statistic Testing	45

4.4.2 T- Statistic Testing	45
4.4.2.1 Profitability to Leverage	45
4.4.2.2 Growth to Leverage	46
4.4.2.3 Tangibility to Leverage	47
4.4.2.4 Firm Size to Leverage	47
4.4.2.5 Market to Book to Leverage	48
4.4.2.6 Business Risk to Leverage	49
4.4.2.7 Agency to Leverage	50
4.4.2.8 Non- Debt Tax Shield to Leverage	51
4.5 Classical Assumption Test	52
4.5.1 Multicollinearity Test	52
4.5.2 Autocorrelation Test	53
4.5.3 Heteroscedasticity Test	54
4.6 Research Implication	55
CHAPTER V: CONCLUSIONS AND RECOMMENDATIONS	
5.1 Research Conclusions	57
5.2 Research Recommendations	58
BIBLIOGRAPHY	
APPENDICES	

LIST OF TABLES

Tables	Page
Table Durbin Watson	36
4.1 Estimation Regression Result Model of ML- ARCH Method	44
4.2 Correlation Matrix Among Independent Variable	53



LIST OF APPENDICES

Appendix - 1 Original Data Company	61
Appendix – 2 Company Data Exclude Minus and Zero Leverage	79
Appendix – 3 Company Data Based on Cook’s Distance	95
Appendix – 4 Durbin Watson Statistic Table	108
Appendix – 5 Eviews Result	109



ABSTRACT

Sukarno, M Indra. (2005). An Empirical Study on The determinants of The Capital Structure of Listed Indonesian Manufacturing Firms for The Period 1995 – 2000. Yogyakarta. International Program, Faculty of Economics. Islamic University of Indonesia.

By developing the capital market and the occurring of crisis, it is affect the changed of ownership structure and capital structure of Indonesian firms. Issues, such as how the firms finance their project, how much they use debt and equity financing, and what are the factors behind existing capital structure decision are not well understood. The maturity of the Indonesian markets motivated the researcher to study the determinants of capital structure for manufacturing Indonesian firms.

This study focused on investigating the determinants of capital structure of listed manufacturing Indonesian firms. This study uses leverage or capital structure as dependent variable which can be defined as book value of long term debt divided by sum of equity and book value of long term debt. Then, as independent variable proxy are profitability, growth, tangibility, firm size, market to book, business risk, agency and non debt tax shield. This study uses ML- ARCH (Maximum Likelihood) method and multiple linear regression model. This study indicates that profitability and agency have significant negative influence on leverage, then firm size, market to book, non debt tax shield significant positive influence on leverage. Meanwhile, growth, business risk and tangibility are identified to have positive influence on leverage but not significant.

Key words: Capital structure or leverage, profitability, growth, tangibility, firm size, market to book, business risk, agency and non debt tax-shield.

ABSTRAK

Sukarno, M Indra. (2005). *An Empirical Study on The determinants of The Capital Structure of Listed Indonesian Manufacturing Firms for The Period 1995 – 2000*. Yogyakarta. International Program, Fakultas ekonomi, Universitas Islam Indonesia

Seiring berkembangnya pasar modal dan terjadinya krisis, hal ini mengakibatkan perubahan struktur kepemilikan dan struktur modal pada perusahaan- perusahaan di Indonesia. Permasalahan mengenai bagaimana perusahaan membiayai proyek mereka, bagaimana mereka menggunakan hutang dan pembiayaan modal, dan factor apa melatar belakangi keberadaan keputusan struktur modal tidak begitu dipahami. Semakin dewasanya pasar Indonesia memotivasi peneliti untuk melakukan studi tentang hal- hal yang menentukan struktur modal pada perusahaan manufaktur di Indonesia.

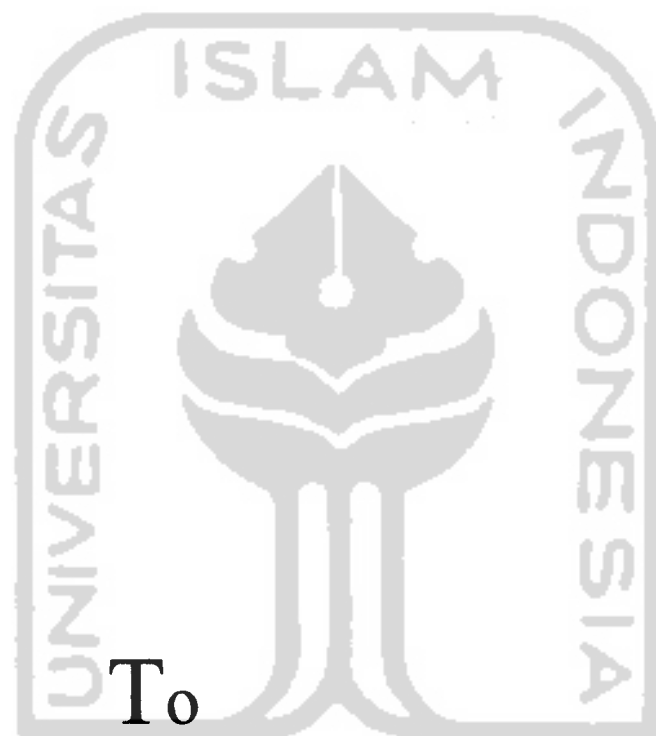
Studi ini memfokuskan pada investigasi hal- hal yang menentukan stuktur modal pada perusahaan manufaktur di Indonesia yang terdaftar di Bursa Efek Jakarta. Studi ini menggunakan *leverage* atau struktur modal sebagai variable dependen dimana dapat dijabarkan sebagai nilai buku hutang jangka panjang dibagi dengan jumlah modal ditambah nilai buku hutang jangka panjang. Kemudian variable independent terdiri dari *profitability*, *growth*, *tangibility*, *firm size*, *market to book*, *business risk*, *agency* dan *non debt tax shield*. Studi ini menggunakan metode ML- ARCH (*maximum likelihood*) dan regresi linear berganda. Dalam studi ini mengindikasikan bahwa *profitability* dan *agency* mempunyai pengaruh negatif signifikan terhadap *leverage*, kemudian *firm size*, *market to book* dan *non debt tax shield* mempunyai pengaruh positif signifikan terhadap *leverage*. Sedangkan, *growth*, *business risk* dan *tangibility* diidentifikasi mempunyai pengaruh positif terhadap *leverage* tetapi tidak signifikan.

Kata Kunci: Struktur modal atau *leverage*, *profitability*, *growth*, *tangibility*, *firm size*, *market to book*, *business risk*, *agency* dan *non debt tax-shield*.

4. My cousins, Agung, Roni, Mba' Lila and Mba' Kiky, thanks for the prayer and to become my lovely cousin that always give support. For Rio, my cousin that always be together with me from a baby till now, sorry I must leave you sooner than you. When will you follow me? Let's get started bro.
5. For my hunny, Surpinda Dian Magdarina. Many things we pass through and it is meaningful, it will be always in my mind. Thanks for giving me a lesson about life and understanding a "Venus" the place you are from (Hopefully, everything will be better.... for our future).
6. My childhood friends, Asep, Lucky, Hanung, Fajar and Andri, hi bro we are now separated by distance but hopefully our hearth are close. Thanks for being my fiends from elementary till now, you are truly friends.
7. My colleges friends Mbah Hakim, thank for the suggestion, advises, help and share your experience to me and it's quite worth mbah. For Mbah Gangga, thanks for the soft installment to buy your product in your outlet (remember we traded shoes in your car at boulevard UGM every evening, it was joyful man). For (Aryo) paijo, karisma and feddy, thank for giving your time to play and share.
8. My friends CPA 2001 (Candidate of Professional Accountant); Hakeem, Jangkung (Aris), Bonge or Becak or Reza, Farhan, Heri, Copet (Fedi), Edo, Roni, Andri, Aryo and Ndut (Karisma), Gangga, Delvi, Nunu, Nisa, Denita, Melly, Rina, Dini, Mistha, Desi, Lala, puti (thanks for the suggestion and your help) We are a solid team guys and thanks for all.
9. For "Anak- anak kosku" in pawiro kuwat 120D boarding house, thank for the supports and be a good occupant, by the way make your self comfort in my boarding house.
10. My friends in LPM Ekonomika, KSPM, IPF, INSEO, Suzuki Thunder Club Jogja, thanks for the learning process during my time study in this university hope its worthy
11. My others friends and parties that can not be mentioned in this acknowledgment, thanks for the support, pray and everything.

Jogjakarta, June 2005

Muhammad Indra Sukarno



To

Bapakku (H. Bambang Sukarno)

Ibuku (Hj. Rita Dwi Astuti Yulia)

My brothers and my sister

CHAPTER I

INTRODUCTION

1.1 Background of The Study

The capital structure is determined by many factors, some are revealed by size of firm and business risk. It also implies that tax effects and signaling effect play role in financing decisions where as agency costs effect financing decision of big firm houses and foreign firms become significant factors influencing the capital structure. In the capital structure subject, some of the previous researches only give little contribution for the theory of capital structure.

Modigliani and miller, in their famous 1958 article, offered behavioral support for the independence of the total valuation and the cost of capital of the firm from its capital structure. Modigliani and Miller defined two major concepts of capital structure theories that commonly recognized, those are traditional approach and modern approach to capital structure theory. According to the traditional approach to capital structure, a moderate degree of financial leverage can lower the firm's weighted average cost of capital – as cheaper as debt. It is substituted for more expensive equity – and thereby increases the total value of the firm.

There are two propositions that's MM's over to us. The first proposition is: "the value of the firm is independent of its capital structure", therefore a firm cannot create value by choosing a specifics capital structure. Meanwhile, the other propositions are: "The cost of equity capital for levered firms equals the constant

overall cost of capital plus a risk premium that equals the spread between the overall cost of capital and the cost of debt multiplied by the firm's debt-equity ratio".

As Berens and Cunny (1995) argue: "Investigating leverage ratios are not an appropriate method to determine the relevance of the trade - off theory". Indeed, the firms can avoid tax payments completely without being fully debt financed". This ratio measures to what extent or limit of application the firms avoid tax payment by the use of the debt financing. If a firm can avoid all tax payment and gets their tax advantage, its debt tax shielding ratio is equal to one.

Theory of capital market structure since Modigliani- Miller's provocative irrelevance proposition has resulted in what Myers (1984) has called the "static trade off" theory of capital structure. According to this theory, a firm's optimal debt ratio is viewed as determined by a trade off of the costs and benefits of borrowing, holding the firm's assets and investment plans constant. These costs become especially relevant in a situation of financial distress and have often been subsumed under "costs of financial distress", as against these costs the major benefit of debt financing is the tax- shield of interest expense. The tax- based theory hypothesis that the firms choose their debt- equity ratio is by trading off the benefits from tax reduction on interest payment against the costs of financial distress due to accumulating more debt.

By developing the capital market and the occurring of crisis, it is affect the changed of ownership structure and capital structure of Indonesian firms. Issues, such as how the firms finance their project, how much they use debt and equity

financing, and what are the factors behind existing capital structure decision are not well understood. The maturity of the Indonesian markets motivated us to study the determinants of capital structure for Indonesian firms.

1.2 Problem Identification

According to the “static tradeoff theory”, a firm’s optimal debt ratio is viewed as determined by a trade off of the costs and benefits of borrowing, holding the firm’s assets and investment plans constant. The various costs considered in the literature are bankruptcy costs (Scott, 1977), agency costs (Jensen and Meckling, 1977) and loss of non-debt tax shields (DeAngelo and Masulis, 1980). These costs become especially relevant in a situation of financial distress and have often been subsumed under ‘costs of financial distresses’. As against these costs, the major benefit of debt financing is the tax shield of interest expense. The tax-based theory hypothesizes that the firms choose their debt-equity ratio by trading off the benefits from tax reduction on interest payments against the costs of financial distress due to accumulating more debt.

The signaling theory is based on asymmetric information problems. In the firms where individuals who supply capital do not run the firms themselves, there exist two types of asymmetric information problems. The first problem arises when there is adverse selection. The controlling managers may possess some information that is unknown to outside investors. In such cases, the financing method can serve as a signal to outside investors. Second, facing information asymmetry between inside and outside investors, firms end up having a financial

hierarchy. They try to use their retained earnings, and then move to debt when their internal funds run out. Equity is issued only when firms have no more debt capacity (Myers, 1984; Myers and Majluf, 1984). This proceed is termed as “pecking order theory”.

The agency theory is based on another problem due to information asymmetry that is the principal-agent conflict. The conflict arises when there is moral hazard inside the firm, which is called the agency costs of equity. Managers may pursue their own interests which may conflict with shareholders' benefits. This agency problem can be solved by increasing management ownership because high management ownership aligns the interests of management and shareholders (Jensen and Meckling, 1976). Other possibilities include monitoring of management by large shareholders (Shleifer and Vishy, 1986), and the use of debt financing to discipline managers (Jensen, 1986; Stulz, 1990). However, debt financing creates other agency costs. Jensen and Meckling (1976) argue that managers on behalf of the existing shareholders are likely to expropriate wealth from their debt-holders by conducting asset-substitution behavior. Therefore, they may invest in risky projects because if unsuccessful, the costs will be shared. But if it is successful, the existing shareholders will capture the gain. On the other hand, Myers (1977) argues that firms with heavy debt may have to pass up their value-increasing projects merely because they cannot afford to pay their current debt. Therefore, in choosing their debt-equity level, firms should trade off between the agency costs of debt and the agency cost of equity.

This study focused on investigating the determinants of capital structure of listed Indonesian companies. Measures of the traditional factors that are hypothesized to affect financing decisions, namely profitability, firm size, non debt tax shield, agency and market to book are all significant. Tri Banuas (2001) identifies the influence of profitability, growth opportunities, size, tangibility, and earnings variability on capital structure of manufacturing firms in Indonesia. This study also aims to identify the effect of those variables when leverage is high and low; multiple linear regression method is used in this research. This study indicates that profitability has significant negative influence on leverage. Meanwhile, size has significant positive influence on leverage. Growth and tangibility are identified to have no significant influence on leverage. This study tries to analyze the determinant of capital structure on Indonesian manufacturing firms.

1.3 Problem Formulation

Based on the problem identification, the problem that can be formulated as follows: Do the determinants of capital structure have significant effect to leverage or capital structure in manufacturing firms that listed in JSX?

1.4 Research Objectives

The objective of this research is as follows:

Provide empirical evidence on the determinant of capital structure.

1.5 Limitation of Research Area

In order to focus this study, we made several limitations in the examination. In this case, we did this examination on Indonesian company with some scope limitation, which are:

1. This research will obtain the data from manufacturing company, which is consistently listed in Jakarta Stock Exchange (JSX) from 1995-2000
2. Other Events occur, either political or economical, and they are assumed as having no effect and will be ignored.

1.6 Research Contribution

This research is about the determinant of capital structure on the Indonesian firm. It can give several contributions. First, for the researcher, this research can change writer's perspective toward the role of capital structure in a company; therefore, the writer can finally realize that some aspects can motivate the capital structure choices on a company.

Second, for the new investors, company's management, scholars, and other parties who are new in this field, this research can contribute one important consideration whenever they want to set their capital structure in a company. Especially in considering the effect of the debt financing and financing decision. Then, for a financial manager, this study will help them to have some consideration in making optimum formula of capital structure.

Finally, for the government that needs some consideration in making economics policy especially about investment policy and financing decision for a company, they can make some rules of order, to control the economic equilibrium in the country carefully.

1.7 Definitions of Terms

The terms used in this study are described as follows:

1. Capital structure: "The combination of debt and equity used by a company to finance the purchase of its assets" (Shapiro And Balbirer, 2001)
2. Trade - off theory: "A consequence of several imperfections. As interest payments are tax deductible and dividend payments are not, debt financing is associated with higher tax advantage" (Modigliani Miller, 1963).
3. 'Static trade off' theory of capital structure: "A firm's optimal debt ratio is viewed as determined by a trade off of the costs and benefits of borrowing, holding the firm's assets and investment plans constant." (Myers, 1984)
4. Pecking order theory: "Try to use the retained earnings, and then move to debt when their internal funds run out. Equity is issued only when firms have no more debt capacity (Myers, 1984; Myers and Majluf,1984)
5. Tax shielding: "The value of the savings associated with a permissible tax deduction. Depreciation and interest expense are the two most important tax shields dealt with in corporate finance" (Shapiro and Balbirer, 2001).
6. Agency cost: "The sum of all costs associated with having managers make decision on behalf of the owners. These costs include the costs of monitoring and control procedures, as well as the loss in value when manager do not make decisions in the best interest of owners" (Shapiro and Balbirer, 2001).
7. Agency conflicts: "Conflict of interest that arises when corporate decisions are delegated to agents (the managers) who work on behalf of the owners. (Shapiro and Balbirer, 2001)
8. Financial distress: "A situation that occurs when a company has difficulty in meeting its contractual obligations." (Shapiro and Balbirer, 2001)

9. Signaling theory: “Is an asymmetric information problem in the firms where individuals who supply capital do not run the firms themselves.”(S Narayan Rao and Jijo Lukose P.J, 2003)
10. Non-debt tax Shields (NDTS): “Firms can use other non-interest item such as depreciation, tax credit, and pension funds to reduce corporate tax payments, therefore firms that have higher non debt tax shields are likely to use less debt.” (De Angelo and Masulis, 1980)



CHAPTER II

REVIEW OF RELATED LITERATURE

2.1 Capital Structure

Capital is the most important aspect in the capital market. Capital can be obtained in many sources, both internally and externally. Internally, it comes from retained earnings. It is an earning that does not be distributed to the shareholder but keep it for the company. Externally, funds can be raised through debt and stock. Stock and retained earnings are categorized as equity. Capital structure can be defined as book value of long term debt divided by sum of equity and book value of long term debt (S Narayan Rao and Jijo Lukose P.J, 2004).

2.1.2 Modigliani- Miller Model

Modigliani and miller use the concept of arbitrage theory which takes place when two similar assets, leveraged and unleveraged stocks, sell at different prices. Undervalued stock will be bought and at the same time the arbitrageurs also sell the overvalued stock. This action will make arbitrageurs obtain profit. The process keeps continue until the prices of two assets are equal. Arbitrage will only happen under Modigliani- miller model.

Modigliani and miller proposition have had considerable practical value by directing our research for the factors likely to be important in setting corporate leverage policies (Barclay, et, al, 1999). The managers can influence the values of company by intervening in which does not meet the condition and the

assumptions. Modigliani and Miller state a condition which does not meet contradicting the costs. Especially, those associated with reorganizing financially troubled company. It means manager can influence the firm value by influencing the probability and its associated costs of getting into financial difficulty or threatened on bankruptcy.

2.1.3 Trade off Model

Modigliani and Miller have assumption that company which considers the corporate taxes will have maximum stock price if they use 100 percent debt. However, it does not mean that firms will ultimately use 100 percent debt. In practice, it rarely occurs to the firm which uses debt entirely in its capital structure. If we observed firms listed in JSX (Jakarta Stock Exchange), we will not find any firm which is use 100 percent debt in its capital structure.

In the trade off model, the addition of financial distress and agency costs to Modigliani- Miller model with tax result in a trade- off model of capital structure. Different with Modigliani- Miller, which trade- off model suggest the use of debt between zeros to a hundred percent in capital structure. In trade- off model, the optimal capital structure can be visualized as a trade- off between the benefit of debt and cost of debt.

Brigham et al, (1999) state that there are three implications of trade-off models, which are:

1. Firms with more business risk ought to use less debt than lower risk.

Firms, other things being equal, because the greater the business risk, the

greater profitability of financial distress at any level of debt. Hence, the greater the expected costs of distress offset the tax advantages of borrowing.

2. Firms that have tangible, readily marketable assets such as real estate can use more debt than firms whose value is derived primarily from intangible assets such as patents and goodwill. The cost of financial distress depends, not only on the probability of incurring distress but also on what happens if distress occurs. Specialized assets and intangible assets are more likely to lose value if financial distress occurs than are standardized tangible assets.
3. Firms that are currently paying taxes at the highest rate, and that are likely to do so in the future, should use more debt than firms with lower tax rates.

2.1.4 Pecking Order Theory

Pecking order theory explains the preferences sequences in financing decision. Profitable companies generally borrow less. It happens because they only need less external financing. Less profitable companies tend to have more debt because internally generated fund is not sufficient. Debt is preferred to equity because equity issuance can be interpreted as bad news by investor and can make the stock price going down. This interpretation is happened because of information asymmetric between insiders and outsiders (Hunan, 1998)

The proposal of pecking order theory is begun with introducing of Professor Gordon's research. There are a few important points of his findings (Brigham et, al, 1999 p.429). They are:

1. Firms prefer to finance with internally generated funds that is with retained earnings and depreciation cash flow.
2. Firms set target dividends payout ratios based on expected future investment opportunities and expected future cash flows. The target payout ratio is set at a level that causes retained earnings plus depreciation to cover capital expenditures under normal conditions.
3. Dividends are "sticky" in the short run, firms are reluctant to raise dividends unless they are confident that the higher dividend can be maintained, and they are especially reluctant to cut the dividend. Indeed, they generally do not reduce the dividend unless things are so bad that they simply have to.
4. If a firm has more internal cash flow than is needed to cover its capital expenditures, then it will invest in marketable securities, use the funds to retire debt, increase dividends, repurchase stocks, or acquire other firm. On the other hand, if it has insufficient internal cash flow to finance nonpostponable new projects it will first draw down its marketable securities portfolio. Then, it goes to external capital markets. If it has to go to the external markets, it will first issue debt, then convertible bonds, and then common stock only as a last resort. Thus, Donaldson observed that

there is pecking order of financing, not a balanced approach as would result if the trade-off model accurately described real world behavior.

2.1.5 Asymmetric Information

Managers of a firm's usually have better information than outside investors, when this situation occurs then there is asymmetry information.

According to Brigham et al (1999), there are three suggestions about corporate financial policy based on this theory, which are:

1. In a real world where asymmetric information exist, corporations should issue new share only in the unlikely event that they have extraordinary profitable investment that cannot be postponed, signaled to investors, or financed by debt, or in situations where management thinks the share are overvalued.
2. Selling pressure drives down a company's share price when it announces plans to issue new shares.
3. The pecking order that Donaldson observed is rational when asymmetric information exists.

2.1.6 Business Risk and Financial Risk

From the point of view of the use debt in capital structure, risk can be distinguished into two types; which are business risk and financial risk. Business risk is the risk when the firms stock uses no debt in its capital structure. Financial risk is the additional risk of common stockholder as a result of the firm's decision

to use debt. According to Brigham et al (1999) in essence, firms must limit their total risk, and the higher the business risk, the less “room” there is to take on financial risk.

Business risks are affected by many factors. Brigham et al (1999) states at least there are a few factors that determine business risk. First is demand uncertainty the more predictable the demand for a firm’s product, others thing held constant, the lower its business risk. Sales price variability also influences business risk. Firms whose input costs are highly uncertain are exposing to a high degree of business risk. The other factors are the ability to develop new products in a timely, cost- effective manner. Firms in such high tech industries as drugs and computers depend on a constant stream of new products. The faster its product become absolute, the greater a firm’s business risks. Business risk also depends on ability to adjust output prices for changes input costs. Some firms are better than others to raise their own output prices when input costs rise. The greater the ability to adjust output prices to reflect costs conditions, the lower the degree of business exposure. Firms that generate a high percentage of their earnings overseas are subject to earnings declines due to exchange rate fluctuations. Business risk depends on the extent to which costs are fixed.

2.2 Advantages and Disadvantages of Debt and Stock

Debt has some advantages and disadvantages (Brigham and Houston 1998). The advantages of debt are: first, interest which is paid in the tax deductible, it means lower debt is effective cost. Second, the debt holder will

receive fixed return it means stockholder does not have to share their profit if the business is very successful. However, there are also disadvantages of debt, as follows first, the higher proportion of debt, the riskier for the company. Second, if a company falls and the operating income is insufficient to cover the interest, its stockholders will have to make up the shortfall and if they cannot so the company will be bankrupt. Too much debt can keep the company from getting there and thus can wipe out the stockholders.

According to Brigham et al (1999), Stock has several advantages and disadvantages. If the company does not generate enough earnings, it does not have to pay common stock dividends. If the firm uses debt, it must make interest and has a maturity date. It is permanent capital which does not have to be paid back. Common stock strengthens the position of creditors. Its use improves access to debt markets and lowers the cost of debt. Common stock can be sold more easily than debt. It appeals to certain investor groups because: (a) it typically carries a higher expected return than does debt, (b) it provides investors with a better hedge against inflation than does debt and (c) most of the return is taxed as capital gains, and taxes can be deferred until the gains are realized.

Common stock also has disadvantages. When the common stock sale is normal, it gives a voting right to the new investors. Common stock divides the equity which means that more stockholders will share in the firm's future profits, the cost of underwriting and distributing common stock is higher than those for debt. The sale of new common stock may be perceived by investors as a negative signal, hence it may cause the stock price to fall.

2.3 Previous Research

There are several researches related to the capital structure that done before, as follows:

1. Otto H. Chang and Donald R. Nichols (1992)

Otto H. Chang and Donald R. Nichols did some studies that examined some financial effects of tax deferred dividend reinvestment plans for utilities during and after enactment of Internal Revenue. This studied title was “Tax Incentives and Capital Structures: the case of the Dividend Reinvestment Plan”. By deferring the income tax on dividends reinvested and converted those dividends into capital gains, this tax provision increased the after tax returns of qualifying utility stocks. If the tax rate of the marginal utility investor was not zero or very low, tax arbitrage would be expected to bid up the share prices of the qualifying utility companies. As a consequence, these companies could real before tax rates of return of their equity capital because of the lower required before tax rates of return on their equity. It would facilitate raising equity capital – a primary objective of the provision. Results from their studied indicated that the Dividend Reinvestment Plan provision changes the affected firm’s financial characteristics as hypothesized.

1. They observed share price gains of qualifying utility companies associated with a tax enactment period. This result was consistent with a tax arbitrage framework and with the hypothesis that the marginal tax rate of the utility stockholders was positive.

2. Share participation rates in Dividend Reinvestment Plan increased dramatically during 1982 – 1985, the effective period of the tax provision.
3. During the same period, equity capital raised through Dividend Reinvestment plan became a more significant source of external financing for qualifying firms was reduced, significantly decreasing their relative reliance on debt financing.

2. S Narayan Rao and Jijo Lukose P.J. (2004)

This research tested the determinants of the capital structure of non- financial firms in India. S Narayan Rao and Jijo Lukose P.J made a comparative analysis that done for pre-liberalization and post-liberalization periods. The studied period divided into two periods, which was 1990- 1992 for pre-liberalization and 1997- 1999 for post liberalization. Measured of traditional factors that were hypotheses to affected financing decisions, namely profitability, tangibility, taxes, and growth were all significant. Ownership pattern, which was taken as proxy to measure the impact of agency cost on financing decision, was significant when leverage was measured in terms market value. Industry classification seemed to have no explanatory power. Probably, industry impact was captured by other variables like size, ownership pattern. The empirical resulted implied that tax effect and signaling effect play a role in financing decisions where as agency costs effect financing- decision of big business houses and foreign firms. It also revealed that size of the firm and business risk became significant factors influenced the capital

structure during post-liberalization period. And the leverage measured in term of market value reveals better goodness of fit.

3. Rachmat Purnama (2004)

This studied title for the research was “Capital structure or Debt Shielding ratio? An Empirical Investigation on Indonesian Firms” In this studied Rachmat Purnama used an alternative method to verify the relevance’s of the tradeoff theory of capital structure, named Shielding Ratio (TSR). He tried to examined whether the theoretical theory of capital structure influenced the behavior of the company in choosing their capital structure choice (use debt tax shielding ratio) or in other words, how they influenced the tax saving due to the interest bearing debt financing. The sample used in this study was large Indonesia manufacturing companies to test whether the tradeoff theory and agency theory could explain the variation in debt tax shielding across the firms. And this study conclude that there is no empirical proved that company could protected their income or increased their tax advantage through debt financing. Companies with higher profitability are not proven using the debt financing to protect their profitability. Companies tend to ignore the composition of amount of debt financing on their capital structure, because statistically, the growth of variables does not influence the company’s behavior in using debt finance. There is no significant relationship between the quantities of size with the company’s capital structure choice of behavior in determining the mount of their debt. Based on the conclusion derived,

this study could be stated that there was no significant supported for the tradeoff theory influencing on companies' capital structure choice.

4. Ignatius Roni Setyawan and Jogiyanto Hartono (2001)

This study explained the simultaneity of dividends and capital structure decisions used the agency cost framework. There were four variables were tested as determinants of the simultaneity. These variables were: insider holding, number of shareholders, earnings volatility and non-debt tax shield. Only non-debt tax shield variables was found to be a significant determinant. The result indicated that simultaneity of dividends and capital structure to minimize the agency cost only occurred on low growth and no block holder firms. This finding suggested that these firms have used dividend to decrease the agency cost for the shareholders that feel less easy to monitor manager individually, because there were a lot of shareholder who have a small percentage of ownership. The second result indicated that insider holding (INSH) and the number of shareholders as a proxy for equity agency cost (LNSH) did not significantly influenced the simultaneity of dividend and capital structure decision.

5. Tri Banuas (2001)

Tri Banuas made a research about determinant of capital structure on manufacturing company which listed in JSX. The researcher used five capital structure determinants which was profitability, size, tangibility, growth and earning variability. The research period was from 1992 to 1997 and the studied

used accounting data of manufacturing company. Data starting from 1997 and after was not included in this study. It was considered that beginning from the end of year 1997 Rupiah value against USD dollar was very fluctuating. The researcher assumed that it would affect company's accounting data (liabilities) especially for the firms that have debt foreign currency.

2.4 Determinant Capital Structure and Hypothesis Formulation

2.4.1 Profitability

The higher profitability of a firm, the higher amount of retained earnings available with a higher amount of retained earning available, and a firm may prefer retained earnings to borrow (Chang and Rhee, 1990). The pecking order theory suggests that use first internal funds and then move to external funds. This means that high profit firms should have a smaller debt ratio. Rajan and Zingales (1995) argue that creditors prefer to give loans to firms with high current cash flow.

H₁: profitability has negative influence on leverage

2.4.2 Growth

The amount of debt issued by a firm is inversely resulted to the growth opportunities consisting of investment opportunities, which would increase the value of the firm when undertaken (ozkan, 2001) growth opportunities are valuable as long as the firm is Alive (ozkan, 2001) bankruptcy costs will be greater for the firm with larger growth opportunities (Chung, 1993). Pecking order

theory implies that there should be a positive relationship between growth and leverage since a higher growth implies a higher demand for funds and, *ceteris paribus*, a greater reliance on external financing through the preferred source of debt.

H₂: Growth has positive influence on leverage

2.4.3 Tangibility

Collateral is required for the lenders in order to compensate of the asset-substitution problem occurring. For the firm that cannot provide collateral, Lenders may require higher lending terms. Therefore, debt financing is more costly than equity financing. Moreover, the asset substitution problem is less likely to occur when firms have more assets already in place (Myers, 1977). Oppler et, al (2001) expect that firm with higher proportion of tangible assets to have leverage because such assets can be serve collate razed, which in turn may lead such firm to use equity rather than debt financing (Titman and wessels, 1998) tangible assets should also retain more value in liquidation (Rajan and Zingales, 1995) the grater proportion of tangible assets, the higher should be leverage. The higher value of tangible assets is more likely that a firm will have high leverage ratio.

H₃: tangibility has positive effect on leverage.

2.4.4 Firm Size

The relationship between size and leverage depends on what size is proxy for. Theoretically, the relationship between size and leverage does not clear. Many studies argue that larger firms tend to be more diversified and hence are less likely to go bankrupt. That size can serve as an inverse proxy for unobservable risk. Further Fama and Jensen (1983) argue that larger firms tend to provide more information to lenders than smaller firms. Therefore, the monitoring cost should be smaller for larger firms. These arguments predict a positive relationship however, size may be inversely related to the level of information asymmetries between insider and outsider investors (Rajan and Zingales, 1995) Warner (1977) find that the out-of-pocket expenses associated with the administration of bankruptcy process were quite small relative to the market value of the companies. For smaller companies, direct bankruptcy costs are considerably larger fraction of firm value (Barclay, et, al 1999). If this case the larger firms may favor equity financing, which implies negative relationship. The measure of a firms size used in this study is the be natural logarithm of its total assets

H₄: firm size has positive influence on leverage

2.4.5 Market to Book

Market to book ratio is used by Rajan and Zingalez as proxy for the level of growth opportunities available to the enterprise, Rajan and Zingales suggest that a priori, one would expect a negative relation between growth opportunities and the level of debt components. This is consistent with the theoretical

predictions of Jensen and Meckling (1976) based on agency theory and the work of Myers (1977) who argues that, due to information asymmetries, companies with high debt components would have a tendency to pass up positive NPV (net present value) investment opportunities. Myers therefore argues that companies with large amount of investment opportunities (also known as growth options) would tend to have low debt components ratios. Merton (1985) point out the firms with growth options are those that have relatively more capacity expansion projects, new product lines, acquisitions of other firms and maintenance and replacement of existing assets. Tax based theory, signaling theory and agency theory explain the association between growth opportunities and leverage. An important tax argument, for example, relies on the progressivity in taxes which imply that expected tax liabilities are higher when there is greater volatility in taxable income. Thus, firms with high growth options high cash volatility have incentives to reduce debt in their capital structure over the range of progressivity (Smith and Watts, 1992).

This tax affect suggests a negative association between growth opportunities and debt. According to signaling theory high growth firms face greater information asymmetry and therefore are expected to have higher debt levels to signaling higher quality. This signaling model predicts a positive association between growth opportunities is less likely to issue debt for two reasons. First, the underinvestment problem suggests that firms generally issue only risky debt that can be supported by assets- in- place. Unless, managers act on behalf of shareholders may decide not to undertake positive net present value

(NPV) investments to avoid the possibility of payoffs going to debt holders. It suggests that other things being equal, the lower the assets-in-place, the lower and the financial leverage. Second, given that debt has been issued, the asset substitution problem occurs when managers act on behalf of shareholders opportunist substitute higher variance assets for lower variance assets. In this way, wealth is being transferred to the shareholders provided the debt was issued and priced on the basis of low variance assets. (S Narayan Rao and Jijo Lukose P.J, 2004). However, when a firm has more intangible growth opportunities, asset substitution is more likely since outside monitoring of these assets is more difficult. Thus, firms with more growth opportunities are less likely to issue debt other things being equal.

H₅: market to book ratio has negative influence on leverage

2.4.6 Business Risk

Business risks are affected by many factors. Brigham et al (1999) stated at least there are a few factors that determine business risk. First is demand uncertainty the more predictable the demand for a firm's product, others thing held constant, the lower its business risk. Sales price variability also influenced business risk. Firms whose input costs are highly uncertain are exposing to a high degree of business risk. The greater the ability to adjust output prices to reflect costs conditions, the lower the degree of business exposure. Firms that generate a high percentage of their earnings overseas are subject to earnings declines due to exchange rate fluctuations. Business risk depends on the extent to which costs are

fixed. When the other things held constant, the higher a firm's fixed costs, the higher a firm's operating leverage, the higher the variability of profit, so the greater its business risk. A firm has relatively low business risk- small sales variability, low operating leverage, and soon- can take on more debt than can firms with high business risk.

H₆: business has positive influence on leverage

2.4.7 Agency

This study uses the following three measures of agency costs which are set from the characteristics of the firms. They are represented by dummy variables:

i. *Big business group firms*- The motivation to test whether these firms have financial structure different from others came from the studies of Hirota (1997). He finds that the six largest Japanese *keiretsu* groups have higher debt ratios. Hoshi et al. (1991) argue that the organizational structure of *keiretsu* firms reduces the costs of financial distress. Because the big business group firms are very well known, the information asymmetry problems between insiders and the capital market may be not that severe compared to other (business group) firms.

A stock issuing announcement or an announcement of public offering of these firms may be interpreted positively. Therefore, we may find that big business group firms may issue more equity in their capital structure.

ii. *Foreign private firms*- These are the firms which belong to multinational groups. These foreign investors are far away from the country, it is relatively more difficult for them to monitor the management. To cope with this problem, foreign

investors may demand that the management uses high debt to keep the management in control (S Narayan Rao et al, 2004). However, it is also documented that foreign institutional shareholders monitor firms actively. Consequently the use of debt financing to discipline management is less adopted.

iii. *Other Firms*- This group can be subdivided in to two sub categories.

a) *Other business groups*- These are less known firms compared to big business group firms, and therefore the capital issues from these companies may not be interpreted positively. We may find that these firms issue less equity in there capital structure (S Narayan Rao et al, 2004)

b) *Private firms (Indonesian)*: These are the firms that do not belong to big business groups, other business groups, and foreign private firms. Awareness of these firms in capital market is expected to be still less. They are expected to incorporate more debt in their capital structure. There are other additional proxies to measure agency costs like firm's reputation, size of the board of directors, managerial ownership, and degree of ownership concentration. Yupana(1999) finds insignificant explanatory power for these variables. In this study we have not included these measures of agency costs.

H₇: Agency has positive influence on leverage

2.4.8 Non-Debt Tax Shields (NDTS)

Tax based theory suggests that the major benefit of using debt financing is corporate tax deduction. The tax effects on financing decisions are examined following the non-debt tax shields argument of DeAngelo and Masulis (1980).

They argue that firms can use other non-interest item such as depreciation, tax credit, and pension funds to reduce corporate tax payments. Therefore, firms that have higher non debt tax shield are likely to use less debt.

H₈: Non- debt tax shield has negative influence on leverage



CHAPTER III

RESEARCH METHOD

3.1 Source of Data

In this research, there are eight capital structure determinants that will be used. Those are; profitability, growth, tangibility, firm size, market to book, business risk, agency and non debt tax-shield. The data is derived from Indonesian capital market directory and Jakarta stock exchange.

3.2 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 6 periods from 1995 until 2000. 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). The purpose of the research is to analyze the determinant of capital structure. The researcher selects the time period 1995-2000.

The samples which will be taken for this research are the manufacturing company that listed in Jakarta Stock Exchange (JSX). Numbers of firms that are included for the sample can be found 511 manufacturing Firms which consist of 20 sub industry. 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 within manufacturing industry in Indonesia would be studied.
2. Firms will be included as the sample are firms that have been listed in 1995 as public manufacturing in Jakarta Stock Exchange (JSX) and keeps continuously listed until 2000
3. The researcher selected to companies that satisfied the definitional and data requirement for the research.
4. The company that has cased with missing data and negative equity is deleted from the sample.
5. The sample is initially set by the number of companies in population that has complete data.
6. The company that has zero leverage is deleted from the sample.
7. There is dummy variable to control the variance of the data which is
Year 1995- 1996 = 1
Year 1997- 2000 = 0

3.3 Operational Definition and Proxy of Variables

The researcher defines the dependent and independent variables that will be used in the regression analysis. All the variables in the study are based on book values according to the argument by Myers (1984) those book values proxies for the value in place. The dependent variables are capital structure or leverage of the

companies and the independent variables are profitability, growth, tangibility, firm size, market to book, business risk, agency and non debt tax-shield. There is dummy variable to control the variance of the data. The detailed description of dependent and independent variables is described below.

3.3.1 The Dependent Variable

This study uses leverage as dependent variables which is book leverage ratio. Capital structure can be defined as book value of long term debt divided by sum of equity and book value of long term debt (S Narayan Rao and Jijo Lukose P.J, 2004).

$$\text{Book Leverage Ratio} = \frac{\text{Long Term Debt}}{(\text{Equity} + \text{Long term Debt})}$$

3.3.2 The Independent Variables

3.3.2.1 Profitability

Rajan and zingales (1995) argue that creditors prefer to give loans to firm with high current cash flow. To measure profitability is by the ratios pf average profit after tax to total assets; as Titman and Wessels (1988) point out, they measure profitability in earlier periods as well reveals the long term effects of profitability on leverage.

$$\text{ROI} = \frac{\text{Profit After Tax}}{\text{Total Assets}}$$

3.3.2.2 Growth

Pecking order theory implies that there should be a positive relationship between growth and leverage since a higher growth implies a higher demand for funds and, *ceteris paribus*, a greater reliance on external financing through the preferred source of debt. Titman and Wessels (1988) use the percentage change in total assets from previous to the current year. As alternative measures of growth opportunities, the firm's growth rate can be measured by the yearly percentage change in the book value of its total sales (Raymond. P Neveu (1989))

$$\text{Growth} = \frac{\text{Sales } t - \text{Sales } t-1}{\text{Sales } t-1}$$

3.3.2.3 Tangibility

Tangibility has been suspected to have positive influence on leverage. The higher the value of tangibility assets, the more likely that a firm will have a high leverage ratio. When the firm cannot provide collateral, lenders may require higher lending terms. Therefore, debt financing is more costly than equity financing. The proxy used is the ratio of fixed assets to total assets.

$$\text{Fixed Assets Ratio} = \frac{\text{Fixed Assets}}{\text{Total Assets}}$$

3.3.2.4 Firm Size

Based on the theory, actually the relationship between size and leverage is not clear. The relationship depends on what size is proxy for. Fama and Jensen (1983) argue that larger firms tend to provide more information to lenders than smaller firms. Therefore, the monitoring cost should be smaller for larger firms. These arguments predict a positive relationship however; size may be inversely related to the level of information asymmetries between insiders and outside investors (Rajan and Zingales, 1995). If the larger firms may favor equity financing, which one implies negative relationship? The measure that used in this study is the natural logarithm of its total assets.

$$\text{Size (size)} = \text{Natural Log of Total Assets}$$

3.3.2.5 Market to Book

The market to book ratio is used by Rajan and Zingales as a proxy for the level of growth opportunities available to the firms. The ratio of stocks market price to its book value gives another indication of how investors regard the company (Danbolt et, al, 1999).

$$\text{Market to Book} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

3.3.2.6 Business Risk

The business risk of a firm is related to its operating leverage. The firm has a certain amount of risk inherent in its operation. Operating leverage defines as the percent change in EBIT divided by the percent change in sales (Raymond p. Neveu, 1989). The higher variability of profit, the greater its business risk. (Brigham et., al, 1999)

$$\text{Risk} = \frac{\text{Percentage Change in EBIT}}{\text{Percentage Change in sales}}$$

3.3.2.7 Agency

The problem that related with monitoring and risk aversion will decrease if the managers often to communicate with external capital market party to get source of fund (Kusuma, Hadri 2004). The role of monitoring dividend and seeing the dividend payment as tied instrument are use to decrease agency cost. This research used the number of stockholder a company which is logarithm as a proxy of agency cost (LOGSHHOL).

$$\text{LOGSHHOL (Agency)} = \text{Natural Log of Number of Stock Holder}$$

3.3.2.8 Non Debt Tax Shield

The tax effects on financing decisions are examined following the non-debt tax shield argument of DeAngelo and Masulis (1980). They argue that firms can use other non- interest item such as depreciation, tax credit, and pension funds

to reduce corporate tax payments. Therefore, firms that have higher non- debt tax shields are likely to use less debt.

$$\text{Non- Debt Tax Shield (NDTS)} = \frac{\text{PBT} - (\text{Tax} / \text{Tax Rate})}{\text{Total Assets}}$$

3.3.2.9 Dummy Yearly

Due to crisis period which is occurred since year 1997, the problem related to the extreme data may affect the result of the research. Therefore, to control the variance of the data, the researcher uses dummy by giving value 1 and 0 on the data which is:

$$\text{Year 1995 - 1996} = 1$$

$$\text{Year 1997 - 2000} = 0$$

3.4 Analysis Model

This research will use multiple linear regression method to analyze the effect of independent variables on dependent variables. The regression used is a cross sectional regression. Then the multiple linear regressions that can be used to test the hypothesis of the relationship between leverage and determinants can be stated as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + \beta_9 X_9 + e \dots \dots \dots 3.1$$

- Where: Y = capital structure/ leverage
 X1= Profitability
 X2= Growth
 X3= Tangibility
 X4= Firm Size

X5= Market to book
X6= Business Risk
X7= Agency
X8= Non debt tax shield
X9= Dummy
e= Error

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

- By using the statistics test through the econometric that is hypothesis test should avoid the possibility of classical assumption deviation in using multiple regression models.
- By using the t- test statistics, that is partially regression coefficient test.

3.5 Classical Assumption Test

3.5.1 Multicollinearity Test

The term multicollinearity means the existence of a “perfect” or exact, linear relationship among some or all explanatory variables of a regression model. The existence of multicollinearity causes inappropriate estimation result (Gujarati, 1995). The classical linear regression model assumes that there is no multicollinearity among explanatory variables because if multicollinearity is perfect, the regressions coefficients of the explanatory variables are indeterminate and the standard error is infinite. If the multicollinearity is less than perfect, the regression coefficients, although determinate, passed large standard errors (in relation to the coefficient themselves), which means the coefficients can not be estimated with great precision or accuracy.

According to Gujarati (1995), as a rule of thumb of this test is high pair wise correlation among regression. If the pair wise or zero order correlation

coefficient between two regressors is high, for example, in excess of 0.8, the only multicollinearity is serious problem.

3.5.2 Autocorrelation Test

The term Autocorrelation means “correlation between members of series of observations ordered in time series (as in time series) or space (as in cross-sectional data)”. In the regression context, the classical linear regression model assumes that such autocorrelation does not exist in the disturbance (Gujarati, 1995).

The autocorrelation consequences is the bias of the variance to the smaller value from the real value, so the R-squared value resulted tend to be overestimated. The way of detecting the presence of autocorrelation is by comparing the Durbin Watson statistics value (d- count statistics) with the d-table. The rule of thumb the d- statistic value can be seen in the following table:

Table Durbin Watson: Decision Rules

If	Condition	Decision
$0 < d < d_0$	Evidence of positive autocorrelation	Reject H_0
$d_l \leq d \leq d_u$	Zone of indecision	No decision
$d_u < d < 4 - d_u$	No autocorrelation	Do not reject H_0 or H^*_0
$4 - d_u \leq d \leq 4 - d_l$	Zone of indecision	No decision
$4 - d_l < d < 4$	Evidence of negative autocorrelation	Reject H^*_0

Source: Gujarati, 1995

Note:

H_0 = No positive autocorrelation

H^*_0 = No negative autocorrelation

3.5.3 Heteroscedasticity Test

The heteroscedasticity symptom will appear when the residual (e_1), has the different variance from one observation to another. The existence of heteroscedasticity causes the regression coefficient estimation become inefficient. One of the ways for detecting the heteroscedasticity symptom in the regression equation is using Glejser's test.

The Glejser test is similar in spirit to the park test. After obtaining the residuals (e_1) from the OLS regression, Glejser suggests to regressing the absolute values of residuals (e_1) on the explanatory variables that is though to be closely associated with σ_1^2 . If the t- count is found higher than t- table score between the regression results, so in the model will happen heteroscedasticity.

The most straightforward method of correcting heteroscedasticity is by means of weighted least squares. The WLS estimator is used when the variance of the disturbances in a regression are known to differ across observations. In addition to that to correct the heteroscedaticity may use ML- ARCH, which is the estimation can be performed therefore that asymptotically valid statistical inferences can be made about the true parameter value. (Gujarati, 1995).

3.6 Formulated Hypothesis and Hypothesis Testing

3.6.1 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. H_{01} = Profitability has no negative influence on leverage
 H_{a1} = Profitability has negative influence on leverage
2. H_{02} = Growth has no positive influence on leverage
 H_{a2} = Growth has positive influence on leverage
3. H_{03} = Tangibility has no positive influence on leverage
 H_{a3} = Tangibility has positive influence on leverage
4. H_{04} = Firm size has no positive influence on leverage
 H_{a4} = Firm size has positive influence on leverage
5. H_{05} = Market to Book has no negative influence on leverage
 H_{a5} = Market to Book has negative influence on leverage
6. H_{06} = Business Risk has no positive influence on leverage
 H_{a6} = Business Risk has positive influence on leverage
7. H_{07} = Agency has no positive influence on leverage
 H_{a7} = Agency has positive influence on leverage
8. H_{08} = Non Debt Tax Shield has no negative influence on leverage
 H_{a8} = Non Debt Tax Shield has negative influence on leverage

3.6.2 Hypothesis Testing

The alternative hypothesis are tested by using the t- test for recognizing whether there are significantly 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. Data will be processed, by using ML- ARCH of E-Views to correct the problem in the heteroscedasticity. Because the result have been giving significant F-test value and 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.

From equation 3-1, the arguments of rejecting null hypothesis are:

1. H_{01} is rejected when the β_1 (profitability) has negative sign and the significant level is lower than α (0.05) Thus, it can be determined that the profitability is able to explain the correlation on the dependent variable or on leverage significantly.
2. H_{02} is rejected when the β_2 (growth) has positive sign and the significant level is lower than α (0.05) Thus, it can be determined that the growth is able to explain the correlation on the dependent variable or on leverage significantly.
3. H_{03} is rejected when the β_3 (tangibility) has positive sign and the significant level is lower than α (0.05) Thus, it can be determined that the

tangibility is able to explain the correlation on the dependent variable or on leverage significantly.

4. H_{04} is rejected when the β_4 (firm size) has positive sign and the significant level is lower than α (0.05) Thus, it can be determined that the firm size is able to explain the correlation on the dependent variable or on leverage significantly.
5. H_{05} is rejected when the β_5 (market to book) has negative sign and the significant level is lower than α (0.05) Thus, it can be determined that the market to book is able to explain the correlation on the dependent variable or on leverage significantly.
6. H_{06} is rejected when the β_6 (business risk) has positive sign and the significant level is lower than α (0.05) Thus, it can be determined that the business risk is able to explain the correlation on the dependent variable or on leverage significantly.
7. H_{07} is rejected when the β_7 (agency) has positive sign and the significant level is lower than α (0.05) Thus, it can be determined that the agency is able to explain the correlation on the dependent variable or on leverage significantly.
8. H_{08} is rejected when the β_8 (non debt tax shield) has negative sign and the significant level is lower than α (0.05) Thus, it can be determined that the

CHAPTER IV

RESEARCH FINDINGS, DISCUSSION, AND IMPLICATIONS

This chapter will explain about the early process of gathering the data, measurement of variables used in this research, the data analysis and the interpretation of hypothesis testing which content of explanations about research findings, discussion and research implications.

4.1 Research Preparation

The data that are needed in this research are obtained from Indonesian Capital Market Directory (ICMD) 1995- 2000, Capital Market data base of Jakarta Stock Exchange (JSX) corner at Faculty of economic Islamic University of Indonesia and other relevant sources with data criterion:

- a. The companies which are selected in this research are 511 companies, started from 1995- 2000. Those companies are already sorted and can fulfill the requirements as sample in this research with the completeness data based on research variable. The final numbers of samples are coming from 714 manufacturing companies that are listed consistently from 1995- 2000. Then, the company which has zero (0) leverage and minus leverage is deleted from the sample, because in this case it may deviate the important assumption which may influence the estimation result. Each year the companies which cannot fulfill data requirements are excluding as the sample.

- b. The data that are used in this research include the information of financial statement from 714 companies- year at JSX period 1995-2000. The data include: total asset, fixed asset, total liabilities, long term debt, equity, net sales, profit before tax, profit after tax, PBV and number of listed shareholders and other data can be seen in appendix 1.
- c. The data are obtained and processed by making several calculations by using Microsoft Excel computer software in measuring the notation as a basis in making research variables needed in this research. The variable used is eight variables plus one dummy variable to control the variance of the data. All sample use is 511 companies data based on the data requirement criteria (appendix 3)

4.2 Research Process

Data used in this research are quantitative data that are obtain from Indonesian Capital Market Directory (ICMD) 1995- 2000, Capital Market Data Base of JSX corner Islamic University of Indonesia, an also from other relevant sources. The companies that become the object of this research are 511 companies of public manufacturing company that are consistently listed in Jakarta Stock Exchange for period 1995- 2000 they are selected based on the requirement of fulfillment for this research.

The hypothesis testing is done by statistical testing method, for the measurement of variables. Microsoft excel is used and the data processed by using Eviews 3.0 for the statistical calculations.

4.3 Research Findings and Discussions

There are 714 data samples which are consistently listed on JSX from 1995- 2000. The company which has minus and zero leverage are eliminated from the samples and found 617 companies. Based on Cook's distance criteria, 617 companies decrease to 511 samples. Rule of thumbs stated identification of observations with cook's distance $\geq 4/(n- k- 1)$, where k is the number of independent variable and n is number of observation (Hair, J.F at al. 1998: 225).

Based on the data there is a findings by using ML- ARCH method of Eviews 3.0 which is:

Table 4.1

Estimation Regression Result Model of ML- ARCH Method

Independent Variables	Coefficient	t-Statistic	Probability
Constant	-0,5473	-6,5572	0,0000
Profitability	-1,1565	-12,1516	0,0000
Growth	0,0138	0,9327	0,3510
Tangibility	0,0771	1,6636	0,0962
Firm Size	0,1118	14,1543	0,0000
Market to Book	0,0076	3,1774	0,0015
Business Risk	0,0005	1,8540	0,0637
Agency	-0,0302	-4,9179	0,0000
NDTS	0,4083	3,3857	0,0007
Dummy	-0,0676	-4,3617	0,0000
Dependent Variable: Leverage			
Adjusted R-squared	=	0,5545	
F-Statistic	=	53,9090	
Probability	=	0,0000	
Durbin-Watson	=	1,8757	

4.4 Hypothesis Testing

4.4.1 F- Statistic Testing

F- Statistic testing obtained from regression analysis on table 4.1 shows the value of F- Statistic 53,909 and probability 0,0000. Because the probability $< 0,05$, H_0 is rejected and H_a is fail to reject. It may conclude that profitability, growth, tangibility, firm size, market to book, business risk, agency, Non Debt Tax Shield and Dummy variable altogether has significant influence on leverage. Coefficient determination (R^2_{adjusted}) found 0,5545 means that around 55,45% from variation on leverage variable may explain by 9 independent variables in the model, where as the residual of 44,45% explained by other factor outside the model.

4.4.2 T- Statistic Testing

4.4.2.1 Profitability to Leverage

H_{01} = Profitability has no negative influence on leverage

H_{a1} = Profitability has negative influence on leverage

Criteria for decision making:

If the coefficient is negative and probability $< \alpha = 0,05$ so Reject H_0

If the coefficient is positive and probability $> \alpha = 0,05$ so Fail to reject H_0

Based on the table 4.1 analysis obtained regression coefficient -1,1565 and probability 0,0000. Because the coefficient value is negative and probability is $< \alpha = 0,05$ so reject H_0 and conversely Fail to reject H_a . Thus profitability has

negative significant and conversely, decreasing of profitability will cause increasing of leverage.

This result is in accordance with pecking order theory which suggests that use first internal funds and then move to external funds. This means that high profit firms should have a smaller debt ratio.

4.4.2.2 Growth to Leverage

H_{01} = Growth has no positive influence on leverage

H_{a1} = Growth has positive influence on leverage

Criteria for decision making:

If the coefficient is positive and $\text{Growth} < \alpha = 0,05$ so Reject H_0

If the coefficient is negative and $\text{Growth} > \alpha = 0,05$ so Fail to reject H_0

Based on the table 4.1 analysis obtained regression coefficient 0,0138 and probability 0,3510. Because the coefficient value is positive and probability is $> \alpha = 0,05$ so fail to reject H_0 and conversely reject H_a . Thus growth has positive influence to the leverage. The rising of growth are not always causing increasing of leverage and conversely, the decreasing of growth is not always causing the decreasing of leverage.

Similar to the previous research conducted by Ozkan (2001), the amount of debt issued by a firm is inversely resulted to the growth opportunities consisting of investment opportunities, which would increase the value of the firm when undertaken. Pecking order theory implies that there should be a positive relationship between growth and leverage since a higher growth implies a higher

demand for funds and, *ceteris paribus*, a greater reliance on external financing through the preferred source of debt.

4.4.2.3 Tangibility to Leverage

H_{01} = Tangibility has no positive influence on leverage

H_{a1} = Tangibility has positive influence on leverage

Criteria for decision making:

If the coefficient is positive and Tangibility $< \alpha = 0,05$ so Reject H_0

If the coefficient is negative and Tangibility $> \alpha = 0,05$ so Fail to reject H_0

Based on the table 4.1 analysis obtained regression coefficient 0,0771 and probability 0,0962. Because the tangibility value is $> \alpha = 0,05$ so Fail to reject H_0 and conversely reject H_a . Thus, tangibility has no positive influence to leverage. The rising of tangibility not always cause the rising of leverage and conversely, the decreasing of tangibility does not always cause decreasing of leverage.

Similar to the previous research Oppler et al (2001) expect that firm with higher proportion of tangible assets to have leverage because such assets can be serve collate razed, which in turn may lead such firm to use equity rather than debt financing.

4.4.2.4 Firm Size to Leverage

H_{01} = Firm Size has no positive influence on leverage

H_{a1} = Firm Size has positive influence on leverage

Criteria for decision making:

If the coefficient is positive and Firm Size $< \alpha = 0,05$ so Reject Ho

If the coefficient is negative and Firm Size $> \alpha = 0,05$ so Fail to reject t Ho

Based on the table 4.1 analysis obtained regression coefficient 0,1118 and probability 0,0000. Because the coefficient of firm size value is positive and probability is $< \alpha = 0,05$ so reject Ho and conversely Fail to reject Ha. Thus firm size has positive significant to leverage. The rising of firm size will cause the rising of leverage and conversely, the decreasing firm size will cause decreasing of leverage.

According to the previous research, these arguments predict a positive relationship however, size may be inversely related to the level of information asymmetries between insider and outsider investors (Rajan and Zingales, 1995). The hypothesis founded there is a positive correlation to leverage and it is supported by previous researches.

4.4.2.5 Market to Book to Leverage

Ho₁ = Market to Book has no negative influence on leverage

Ha₁ = Market to Book has negative influence on leverage

Criteria for decision making:

If the coefficient is negative and Market to Book $< \alpha = 0,05$ so Reject Ho

If the coefficient is positive and Market to Book $> \alpha = 0,05$ so Fail to reject Ho

Based on the table 4.1 analysis obtained regression coefficient 0,0076 and probability 0,0015. Because the coefficient of market to book value positive and

probability is $\alpha = 0,05$ so reject H_0 and conversely fail to reject H_a . Thus market to book has positive significant to leverage. The rising of market to book will cause the rising of leverage and conversely, the decreasing of market to book will cause decreasing of leverage.

According to the previous research which conducted by Rajan and Zingales as proxy for the level of growth opportunities available to the enterprise, Rajan and Zingales suggest that a priori, one would expect a negative relation between growth opportunities and the level of debt components. This is consistent with the theoretical predictions of Jensen and Meckling (1976) based on agency theory and the work of Myers (1977) who argues that, due to information asymmetries, companies with high debt components would have a tendency to pass up positive NPV (net present value) investment opportunities. Myers therefore argues that companies with large amount of investment opportunities (also known as growth options) would tend to have low debt components ratios. Previous researches do not support the hypothesis since it shows positive correlation.

4.4.2.6 Business Risk to Leverage

H_{01} = Business risk has no positive influence on leverage

H_{a1} = Business risk has positive influence on leverage

Criteria for decision making:

If the coefficient is positive and Business risk $< \alpha = 0,05$ so Reject H_0

If the coefficient is negative and Business Risk $> \alpha = 0,05$ so Fail to reject H_0

Based on the table 4.1 analysis obtained regression coefficient 0,0005 and probability 0,0637. Because the probability value $> \alpha = 0,05$, thus fail to reject H_0 and conversely reject H_a . Thus business risk has positive influence to leverage. The rising of business risk not always caused the rising of leverage and conversely, the decreasing of business risk not always caused the decreasing of leverage.

According to Brigham et al (1999) Firms whose input costs are highly uncertain are exposing to a high degree of business risk. When the other things held constant, the higher a firm's fixed costs, the higher a firms operating leverage, the higher the variability of profit, so the greater its business risk. A firm has relatively low business risk- small sales variability, law operating leverage, and soon- can take on more debt than can firms with high business risk. According to previous research, the business risk is supported the theories and the previous research.

4.4.2.7 Agency to Leverage

H_{01} = Agency has no positive influence on leverage

H_{a1} = Business risk has positive influence on leverage

Criteria for decision making:

If the coefficient is positive and Agency $< \alpha = 0,05$ so Reject H_0

If the coefficient is negative and Agency $> \alpha = 0,05$ so Fail to reject H_0

Based on the table 4.1 analysis obtained regression coefficient -0,0302 and probability 0,0000. Because the coefficient is negative and probability value $< \alpha$

0,05, thus reject H_0 and conversely fail to reject H_a . Thus agency has negative significant influence to leverage. The rising of agency will cause the decreasing of leverage and conversely, the decreasing of agency will cause the rising of leverage.

According to S Narayan Rao et al, 2004, To cope the difficulties on monitoring the management, foreign investors may demand that the management uses high debt to keep the management in control. However, it is also documented that foreign institutional shareholders monitor firms actively. According to it, the use of debt financing to discipline management suppose is less adopted.

4.4.2.8 Non- Debt Tax Shield to Leverage

H_{01} = Non debt tax shield has no negative influence on leverage

H_{a1} = Non debt tax shield has negative influence on leverage

Criteria for decision making:

If the coefficient is negative and Non debt tax shield $< \alpha = 0,05$ so Reject H_0

If the coefficient is positive and Non debt tax shield $> \alpha = 0,05$ so Fail to reject H_0

Based on the table 4.1 analysis obtained regression coefficient 0,4083 and probability 0,0007. Because the coefficient value is positive and probability value $< \alpha 0,05$, thus reject H_0 and conversely fail to reject H_a . Thus non debt tax shield has positive significant influence to leverage. The rising of non debt tax shield will cause the rising of leverage and conversely, the decreasing of non debt tax shield will cause the decreasing of leverage.

According DeAngelo and Masulis (1980). They argue that firms can use other non-interest item such as depreciation, tax credit, and pension funds to reduce corporate tax payments. Therefore, firms that have higher non debt tax shield are likely to use less debt. Meanwhile, the non debt tax shield has positive correlation to leverage and suppose it should be a negative correlation to leverage.

4.5 Classical Assumption Test

4.5.1 Multicollinearity Test

The term multicollinearity means the existence of a “perfect” or exact, linear relationship among some or all explanatory variables of a regression model. The existence of multicollinearity causes inappropriate estimation result (Gujarati, 1995). The classical linear regression model assumes that there is no multicollinearity among explanatory variables because if multicollinearity is perfect, the regressions coefficients of the explanatory variables are indeterminate and the standard error is infinite.

According to Gujarati (1995), as a rule of thumb of this test is high pair wise correlation among regression. If the pair wise or zero order correlation coefficient between two regressors is high, for example, in excess of 0.8, the only multicollinearity is serious problem. There is a correlation matrix among independent variables use Eviews:

Table 4.2

Correlation Matrix Among Independent Variable

	X1	X2	X3	X4	X5	X6	X7	X8	D
X1	1,000								
X2	0,047	1,000							
X3	-0,266	0,089	1,000						
X4	-0,200	0,193	0,387	1,000					
X5	-0,024	-0,005	0,060	0,197	1,000				
X6	0,105	-0,035	-0,026	0,007	0,040	1,000			
X7	-0,258	0,129	0,255	0,771	0,121	-0,028	1,000		
X8	0,485	0,003	0,047	0,058	-0,187	0,102	0,055	1,000	
D	0,134	-0,054	-0,072	-0,201	-0,057	0,050	-0,216	0,156	1,000

Based on the multicollinearity testing result on table 2 above, it is show that there is no correlation coefficient that beyond 0, 80. Where is the highest value is 0,771 means the is no problem in multicollinearity among independent variable. Thus, the assumption there is no multicollinearity among independent variables is fulfilling in the least square regression.

4.5.2 Autocorrelation Test

Testing whether there is autocorrelation is conduct with see on Durbin Watson (D-W) statistics. The criteria use is D-W must between dU and 4 – dU in order the assumption of there is no autocorrelation is fulfill (Gujarati, D N, 1995:143- 144). Where the dU value is obtained from D-W table (appendix 4) based on the number of samples and the number of independent variables. In this research the number of samples is 511 and there are 9 independent variables. In the table for the sample more than 200 samples and 9 independent variables obtain dU value 1,863, thus $4 - dU = 4 - 1,863 = 2,137$. Thus D-W must be between 1,863 – 2,137 to fulfill the assumption there is no autocorrelation. From the

estimation least square regression result model obtain D-W value 1,884. This value is between 1,863 – 2,137. Therefore, it can be concluded that there is no autocorrelation on residual whether positive or negative. Thus there is assumption that no autocorrelation is fulfilling on least square regression model.

4.5.3 Heteroscedasticity Test

The heteroscedasticity symptom will appear when the residual (e_1), has the different variance from one observation to another. The existence of heteroscedasticity causes the regression coefficient estimation become inefficient. Thus the probability value is more than $\alpha = 0,05$.

The deviation to the homoscedasticity assumption may cause the result of F test and T test become inaccurate or bias so the conclusion that taken or inference that made will be misleading (Gujarati, 1995: 366). To solve this problem, so in this research used a technique that develop by Engle which is Autoregressive Conditional Heteroscedasticity with Maximum Likelihood estimation, ML- ARCH. In this research by using ML- ARCH we made a correction to the hereoscedasticity which is exist in the result but trough several iteration in ML-ARCH the heteroscedasticity exist may be more considered and can be responsible, therefore we may make the hypothesis based on the ML-ARCH result which is shows in table 4.1

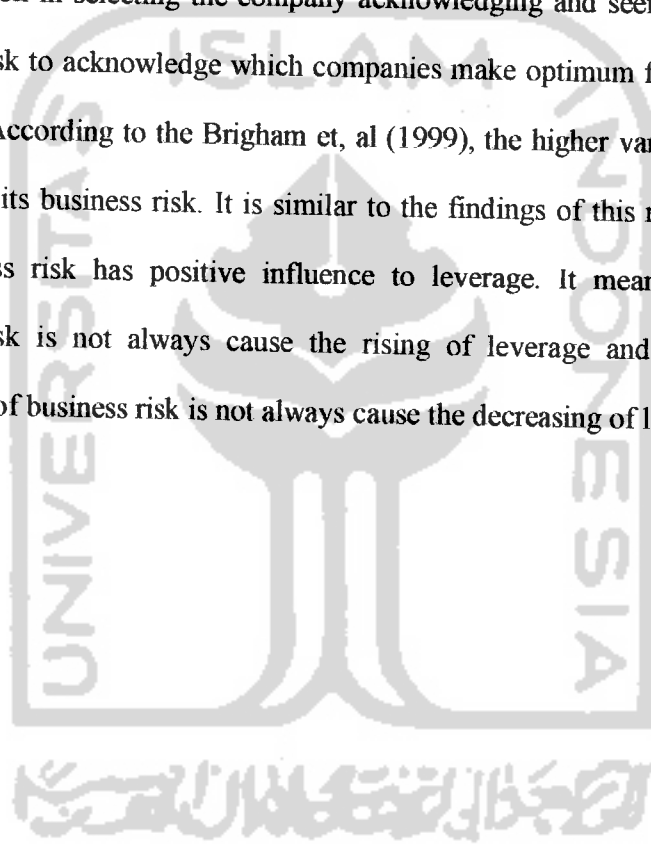
4.6 Research Implication

The findings of the determinant of capital structure may give several contribution and implication. For the researcher, it can be seen on the profitability result obtained regression coefficient $-1,1565$ and probability $0,0000$. It means decreasing of profitability will cause the increasing of leverage. This research analysis was consistent with the pecking order theory suggestion that uses; first internal funds and then move to external funds. It means that high profit firms should have a smaller debt ratio. Rajan and Zingales (1995) argue that creditors prefer to give loans to firms with high current cash flow. Therefore the researcher can finally realize that profitability can motivate the capital structure choice of a company.

From the management perspectives, tangibility can be considered to improve the company performance. The regression of tangibility coefficient $0,0771$ and its probability $0,0962$. Thus, tangibility has no positive significant to leverage. It means the rising of tangibility does not always cause the rising of leverage and conversely, the decreasing of tangibility does not always cause decreasing of leverage. It is consistent with Oppler et al (2001). They expect that firm with higher proportion of tangible assets, they may have leverage because such assets can be served collate razed, which in turn may lead such firm to use equity rather than debt financing. By this information, the management may expect that firm with higher proportion of tangible assets or fixed asset do not always raising the leverage. They may consider which in turn that might be used

by the firm. However equity would be more recommended rather than debt financing.

Furthermore, they may see the other determinant of capital structure such as profitability, growth, firm size, market to book, business risk, agency and non debt tax shield to consider the effect of the debt financing and financial decision. For the investors, the findings of this research may help them to have some consideration in selecting the company acknowledging and seeing the finding of business risk to acknowledge which companies make optimum formula of capital structure. According to the Brigham et, al (1999), the higher variability of profit, the greater its business risk. It is similar to the findings of this research which is the business risk has positive influence to leverage. It means, the rising of business risk is not always cause the rising of leverage and conversely, the decreasing of business risk is not always cause the decreasing of leverage.



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. The companies which are selected in this research are 511 companies, started from 1995- 2000. Those companies are already sorted and can fulfill the requirements as sample in this research with the completeness data based on research variable. The company which has zero (0) leverage and minus leverage is deleted from the sample, because in this case it may deviate the important assumption which may influence the estimation result.
- b. There is no sufficient evidence to prove that there is negative significant correlation between market to book and leverage and non debt tax shield to leverage. The result implies positive significant influence to the leverage. There is no evidence that agency has positive influence to leverage and the result is negative significant to leverage.
- c. There is sufficient evidence that profitability has negative significant to leverage, firm size has positive significant influence to leverage. While growth, tangibility and business risk have positive influence to leverage but not significant.

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 extended to the longer period.
- b. For the next research it is suggested to add more variable such as Market leverage ratio because in this research only use one dependent variable which is book leverage ratio.
- c. The market wide information proxy can be changed to other industrial sector beside manufacturing company but all listed companies in Jakarta Stock Exchange. Thus, the research result will be more vary because it covers all companies listed on JSX.
- d. This research's result can be hopefully used as a reference for other researcher to adequately develop or revise the research result.

BIBLIOGRAPHY

- White, H., 1980. "A heteroscedasticity-consistent covariance matrix estimator and direct test for heteroscedasticity" *Econometrica* 48, 817-837.
- Gujarati, Damodar N. 1995. *Basic Econometrics*. Third Edition. New York: McGraw-Hill, Inc
- Hair, Joseph. F. Jr., R. E. Anderson., R. L. Tatham, and W. C. Black. 1998. *Multivariate Data Analysis*. Fifth Edition. New Jersey: Prentice-Hall, Inc
- Banuas, Tri. 2001. "Determinant of Capital Structure on Manufacturing Company which Listed in JSX". Yogyakarta: Magister Management, Gadjah Mada University
- Kusuma, Hadri. 2004. "Hubungan Deviden Inisiasi dan Informasi Asimetri: Pendekatan Hazard Race". *Jurnal Siasat Bisnis* No.9 Vol.1, 21- 23
- Kuncoro, Mudrajat, (2003). "Metode Riset Untuk Bisnis dan Ekonomi: Bagaimana Meneliti dan Menulis Thesis?", Erlangga, Jakarta
- Bursa Efek Jakarta, 1995- 2000. Indonesian Capital Market Directory, Bursa Efek Jakarta, Jakarta, 1995, 1996, 1997, 1998, 1999, 2000
- Wachowicz, John M. and Van Horne. 1995. *Fundamental of Financial Management*, 9th ed. London: Prentice Hall.
- Jijo Lukose PJ and S Narayan Rao, 2004. "An Empirical Study on the Determinants of the Capital Structure of Listed Indian Firms", Shailesh J Mehta School of Management Indian Institute of Technology Bombay, 2 - 24.
- DeAngelo, H., Masulis, R., 1980. "Optimal capital structure under corporate and personal taxation" *Journal of Financial Economics* 8, 3-30
- Myers, S. C., 1984. "The capital structure puzzle" *Journal of Finance* 39, 575-592.
- Rajan, R.G., Zingales, L., 1995. "What do we know about capital structure? Some evidence from international data" *Journal of Finance* 50, 1421-1460.
- Jensen, M., Meckling, W., 1976. "Theory of the firm: Managerial behavior, and agency costs and capital structure" *Journal of Financial Economics* 3, 305-360.

Myers, S. C., Majluf, N.S., 1984. "Corporate finance and investment decisions when firms have information that investors do not have" *Journal of Financial Economics* 13, 187-221.

Modigliani, F. and Miller, M.H.1963. Corporate Income Taxes and the Cost of Capital: A Correction, *American Economic Review*, 53(3), 433-443.

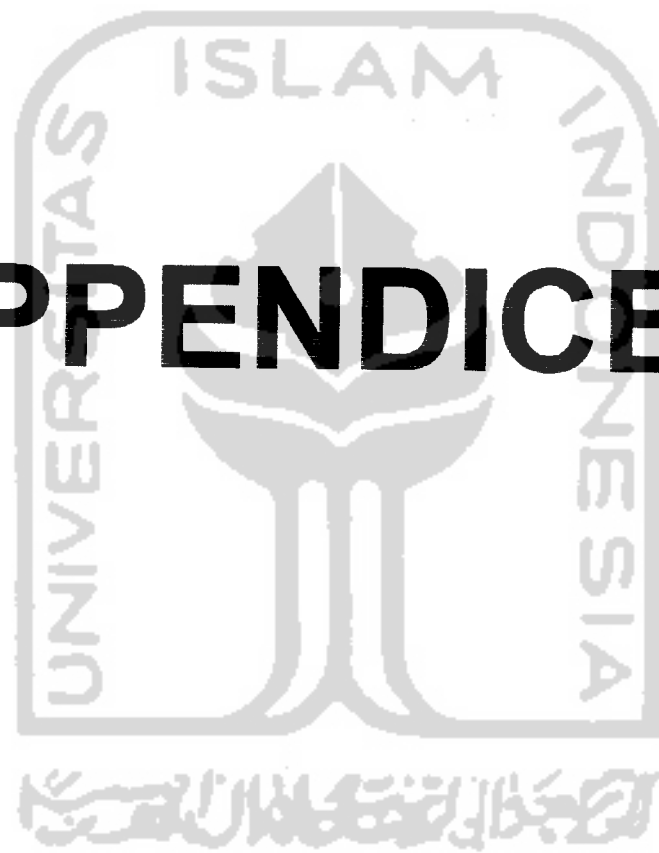
Fama, E.F., Jensen, M., 1983. "Agency problem and residual claims" *Journal of Law and Economics* 26, 327-349.

Bowen, Earl K. and Martin K. Starr. 1982. *Basic statistic for business and economics*. Singapore: McGraw-Hill.

Brigham, et, al. 1999. *Intermediate Financial Management*. Sixth edition. Florida: Dryden Press, 363 - 439



APPENDICES



APPENDIX 1
TABLE DATA ORIGINAL (N = 714)

No.	Company Name	YEAR	Leverage	ROI	Growth	FAR	Size	MTB	Risk	Agency	NDTS	Dummy
1	Ades Alfindo Putrasetia	1995	0.01681	0.01804	0.27507	0.62804	11.56827	0.420	-2.30182	17.45310	0.00650	1
2	Aqua Golden Mississippi	1995	0.34397	0.05029	0.34866	0.48289	11.42354	0.720	0.25322	16.27510	-0.00661	1
3	Davomas Abadi	1995	0.07087	0.15518	0.50033	0.37592	11.89574	0.590	1.46942	17.63982	0.05296	1
4	Delta Djakarta	1995	0.05629	0.20015	0.25711	0.22291	11.62372	1.140	1.14765	14.89420	0.00495	1
5	Fast Food Indonesia	1995	0.13291	0.08601	0.38776	0.37104	11.54497	1.480	0.24966	17.61380	0.06011	1
6	Indofood Sukses Makmur	1995	0.53720	0.08247	0.55480	0.62020	15.12458	6.110	0.25079	20.45277	0.07888	1
7	Mayora Indah	1995	0.01992	0.07588	0.21955	0.27880	13.40352	1.160	0.30731	20.45745	0.05568	1
8	Miwon Indonesia	1995	0.37427	0.04270	0.21097	0.26688	12.18473	0.580	3.49804	17.42643	0.02413	1
9	Multi Bintang Indonesia	1995	0.15927	0.19137	0.31519	0.24958	12.49548	1.030	0.91752	15.07397	-0.00886	1
10	Prasidha aneka Niaga	1995	0.01955	0.06204	-0.15606	0.19112	12.97458	1.270	1.42109	18.60300	0.01811	1
11	Putra Sejahtera Pioneerindo	1995	0.00366	0.09930	0.23961	0.21526	11.55922	0.360	0.00906	18.34811	0.02255	1
12	Sari Husada	1995	0.09247	0.17741	0.38012	0.23894	12.01673	3.400	1.45734	17.18817	-0.04012	1
13	Sekar Laut	1995	0.01294	0.05117	-0.15027	0.21752	11.75393	0.530	0.38380	17.44782	-0.01580	1
14	Suba Indah	1995	0.00875	0.07129	0.58501	0.25633	11.34766	0.790	1.89856	16.92903	0.00401	1
15	Ultrajaya Milk Industry & Trading Company	1995	0.00974	0.06305	0.24292	0.14961	12.61883	0.900	0.43152	19.20944	0.01949	1
16	BAT Indonesia	1995	0.09011	0.21558	0.34467	0.42119	12.06119	0.720	1.53591	15.70258	0.00522	1
17	Gudang Garam	1995	0.09331	0.09362	0.16950	0.22793	15.18021	5.650	2.01032	19.99142	0.00964	1
18	Hanjaya Mandala Sampoerna	1995	0.05950	0.20512	0.24735	0.28999	14.35613	9.590	1.47304	19.92476	-0.00335	1
19	Argo Pantes	1995	0.43343	0.04202	0.02670	0.45957	13.69474	0.900	9.69641	18.70098	0.04434	1
20	Century Textile Industry (Centex)	1995	0.00000	0.00799	0.23698	0.47205	11.25057	0.260	-0.51602	15.06827	0.00335	1
21	Eratek Daja Ltd	1995	0.09574	0.02275	0.06289	0.38422	11.83719	0.540	-11.86492	17.01659	0.01318	1
22	Panasia Indosytec (Hadtex Indosyntex)	1995	0.38324	0.04963	0.34110	0.57623	13.74114	0.510	3.86067	19.06253	0.05215	1
23	Roda Vivatex	1995	0.02930	0.10789	0.43948	0.59502	12.56928	0.510	0.69702	18.24633	0.07550	1
24	Teijin Indonesia Fiber Corporation (Tifco)	1995	0.55609	0.00058	0.23471	0.58760	13.54115	0.420	-9.20831	15.67804	0.02792	1
25	Textile Manufacturing Co.(Texmaco Jaya)	1995	0.37361	0.06848	0.12514	0.31411	13.32788	0.830	-0.03664	19.70161	0.02864	1
26	Apac Centerfex Corp.(Mayatexdian Industry)	1995	0.00292	0.00347	-0.16659	0.08280	11.85960	1.770	6.13111	18.44048	0.00337	1
27	Concord Benefit Enterprises	1995	0.24772	0.00128	-0.04099	0.17751	11.99990	0.260	17.95280	16.86098	-0.02224	1
28	Ever Shine Textile Industry	1995	0.22839	0.08263	0.19506	0.48964	12.58668	0.620	0.09033	18.65578	0.04749	1
29	Great River International	1995	0.54206	0.03400	0.23554	0.35257	12.87967	0.750	1.32615	17.98496	0.02278	1
30	Hanson Industry Utama(Mayerfex Indonesia)	1995	0.20576	0.00815	0.27026	0.13827	11.28843	2.080	-0.25741	16.54988	0.00529	1
31	Karwell Indonesia	1995	0.15542	0.07101	0.16106	0.33343	12.36869	1.530	0.74157	17.98990	0.02880	1
32	Indo Rama Synthetics	1995	0.45424	0.08214	0.77184	0.44384	14.19730	2.610	1.28075	18.83902	0.07688	1
33	Pan Brothers Tex	1995	0.75756	-0.11157	-0.14573	0.37725	11.54097	4.060	277.99430	17.46357	-0.11102	1
34	Primasindo Asia Infrstrc(Bintang Kharisma)	1995	0.07678	0.06606	0.02226	0.46955	11.55829	1.130	-10.26700	17.03439	0.05859	1
35	Sarasa Nugraha	1995	0.06522	-0.02113	0.05544	0.28963	11.67772	2.110	-40.60745	17.17935	-0.02113	1
36	Sepatu Bata	1995	0.14122	0.05113	0.15445	0.33622	11.52340	0.890	-3.39936	15.33064	-0.02463	1

37	Barito Pacific Timber	1995	0.19118	0.02339	-0.05123	0.23580	14.91327	1.220	9.95073	21.05974	-0.00905	1
38	Sumalindo Lestari Jaya	1995	0.18128	0.01624	0.05909	0.62012	13.49932	0.490	-10.31125	18.64382	0.00745	1
39	Fajar Surya Wisesa	1995	0.35156	0.03987	0.35100	0.55352	13.67050	0.620	0.06364	19.23278	0.02908	1
40	Indah Kiat Paper & Pulp	1995	0.56182	0.06766	0.98884	0.61121	15.75060	1.360	2.05679	20.45562	0.06746	1
41	Inti Indoorayon Utama (Tuba Pulp Lestari)	1995	0.36404	0.08188	0.60555	0.72443	14.31604	1.070	1.79968	19.86070	0.08188	1
42	Pabrik Kertas Twiji Kimia	1995	0.63787	0.06072	0.47985	0.65768	14.83979	1.470	4.84744	20.22534	0.06049	1
43	Suparma	1995	0.00189	0.06952	0.34891	0.43827	12.52460	0.380	-0.00511	18.27565	0.04631	1
44	Surabaya Agung Industri Pulp & Kertas	1995	0.48242	0.03915	0.19054	0.63845	13.52313	0.640	-0.20800	19.28778	0.03915	1
45	Aneka Kimia Raya	1995	0.44901	0.07967	0.28261	0.11873	12.76056	2.750	1.20006	18.45990	0.03075	1
46	Budi Acid Jaya	1995	0.30860	0.12044	1.01898	0.52017	12.43309	1.760	1.71283	18.42068	0.07944	1
47	Polisyndo Eka Perkasa	1995	0.48749	0.08301	0.29514	0.41635	14.74833	0.820	0.12812	20.82221	0.14723	1
48	Sorini Corporation	1995	0.52684	0.05250	0.19454	0.18924	12.64872	3.700	2.25560	17.50439	0.03253	1
49	Unggul Indah Corporation/Cahaya (ULC)	1995	0.46318	0.04350	0.12582	0.25781	13.53171	1.210	-0.63841	18.79362	0.00461	1
50	Duta Pertiwi Nusantara	1995	0.00000	0.06935	0.25716	0.25425	11.05469	0.550	0.41217	17.35938	-0.02137	1
51	Ekadharna Tape Industries	1995	0.00000	0.04309	0.48444	0.31195	10.38143	0.810	-0.49725	16.22967	0.00504	1
52	Intan Wijaya Chemical Industry	1995	0.02026	0.06721	0.54793	0.31156	11.35746	0.370	1.77629	17.59970	0.01258	1
53	Kurnia Kapuas Utama Glue Industries	1995	0.00378	0.08777	0.22739	0.24928	11.54642	0.380	0.90151	17.72753	0.04201	1
54	Argha Karya Prima Industry	1995	0.34318	0.04065	0.30523	0.31002	13.36045	1.120	-0.07376	18.69831	0.04063	1
55	Asahimas Flat Glass Co. Ltd	1995	0.08814	0.09960	0.39307	0.49652	13.51454	1.070	1.99480	19.47499	0.06561	1
56	Berilina Co. Ltd	1995	0.04839	0.11074	0.25452	0.39396	11.19960	0.450	1.71516	16.95100	-0.04892	1
57	Dynaplast	1995	0.04679	0.07740	0.59973	0.51478	11.81289	1.350	0.32316	17.29915	0.03140	1
58	Igar Jaya	1995	0.08910	0.00653	0.28523	0.28497	11.56448	0.820	0.23921	17.77632	-0.00042	1
59	Langgeng Makmur Plastic Industry Ltd	1995	0.11668	0.07477	0.06732	0.50660	12.10275	0.950	0.02300	17.89305	0.04004	1
60	Trias Sentosa	1995	0.22810	0.09151	0.45568	0.50577	12.94462	2.060	0.45310	18.37986	0.09151	1
61	Ugahari (Wahana Jaya Perkasa)	1995	0.03030	-0.07018	-0.31076	0.66362	10.80312	1.030	7.66524	16.88820	-0.07018	1
62	Van der horst Indonesia (Siwani Makmur)	1995	0.00000	0.01734	-0.08960	0.45070	10.87136	2.370	7.84088	17.37086	0.01734	1
63	Indocement Tunggal Prakarsa	1995	0.57662	0.05800	0.16359	0.47423	15.92026	3.620	0.93686	20.91159	0.00470	1
64	Semen Cibinong	1995	0.48847	0.04062	0.29488	0.46347	14.63322	0.670	2.29886	18.91663	0.03018	1
65	Semen Gresik	1995	0.18701	0.04851	1.65605	0.43888	15.02480	1.640	1.28296	20.20096	0.03485	1
66	Alumindo Perkasa Utama (Alakasa Industr)	1995	0.35165	0.02377	0.43040	0.43946	11.17659	1.160	-0.86290	16.88124	0.01880	1
67	Citra Tubindo	1995	0.01079	0.01124	0.23925	0.62928	11.63817	1.870	13.05324	17.62217	0.01124	1
68	Indah Aluminium Industry	1995	0.00000	0.06930	0.07777	0.24437	11.89778	3.110	-1.36711	18.29285	0.04947	1
69	Jaya Pari steel	1995	0.00000	0.05793	0.27764	0.29540	10.84761	0.790	40.59901	16.52356	-0.01801	1
70	Lion Metal Works	1995	0.00000	0.14542	0.37873	0.20528	10.66814	0.780	0.76033	15.52044	-0.03168	1
71	Lionmesh Prima	1995	0.10736	0.05569	0.36828	0.50041	10.29038	0.790	0.40418	16.07727	0.00340	1
72	Tembaga Mulia Semanan	1995	0.00000	0.00446	0.36266	0.12556	12.43329	0.630	-2.49081	15.02953	0.00446	1
73	Tira Austenite	1995	0.05039	0.06207	0.23754	0.12097	10.98712	0.840	0.67596	16.45457	-0.00965	1
74	Itamaraya Gold Industry	1995	0.02179	0.00530	0.43480	0.41548	11.01462	1.330	-1.37395	16.86003	-0.01321	1
75	Kedaung Indah Can	1995	0.10765	0.06881	0.19685	0.55185	11.65717	1.220	-1.26360	18.04962	0.04019	1
76	Keramika Indonesia Assosiasi (KIA)	1995	0.11705	0.03609	-0.02347	0.63787	12.63908	0.610	11.09368	18.25816	0.02294	1

77	Mulia Industrindo	1995	0.46072	0.05180	0.39490	0.62916	14.07961	2.400	1.47016	19.23161	0.04994	1
78	Surya Toto Indonesia	1995	0.30576	0.11476	0.20219	0.65948	12.25292	2.220	0.88035	17.33065	0.04723	1
79	Komatsu Indonesia	1995	0.09301	0.13630	0.37635	0.29808	12.35389	0.840	1.89593	18.12609	-0.00748	1
80	Texmaco Perkasa Engineering	1995	0.08054	0.08807	1.02977	0.36471	12.63454	0.680	0.36297	19.31104	0.03546	1
81	Iki Indah Kabel Indonesia (Sumi Indokabel)	1995	0.20481	-0.02327	0.61809	0.33275	12.43381	1.430	-3.64683	17.39903	-0.02327	1
82	Jembo Cable Company	1995	0.00000	0.04448	0.46246	0.19493	12.30978	1.070	0.58239	18.14097	-0.00211	1
83	Kabelindo Murni	1995	0.18399	0.03259	0.25157	0.25776	12.21626	0.490	0.05359	17.84086	0.01574	1
84	KabelMetal Indonesia (GT Kabel Indonesia)	1995	0.18114	0.05542	0.41836	0.35913	13.05430	1.180	-0.05948	18.75715	0.05046	1
85	Supreme Cable Manufc Co. (SUCACO)	1995	0.02736	0.02841	0.24947	0.22955	13.24843	0.170	-1.04923	18.04275	-0.00064	1
86	Voksel Electric	1995	0.14838	0.02876	0.32709	0.30329	12.65629	0.840	-0.37763	17.55318	0.01998	1
87	Astra Graphia	1995	0.59226	0.05026	0.14558	0.27574	12.21297	0.620	6.15429	15.63196	-0.00688	1
88	Jeewon Jaya Indonesia (Indosteel)	1995	0.01016	0.04825	0.04796	0.13289	10.94989	1.480	-10.95066	15.80646	0.01498	1
89	Metrodata Electronics	1995	0.00000	0.06552	0.32737	0.08285	12.10425	0.420	0.52181	16.72520	-0.01275	1
90	Multipolar Corporation	1995	0.00093	0.03469	0.34737	0.28111	11.76143	0.440	-0.40204	17.35019	-0.00465	1
91	Trafindo Perkasa	1995	0.07628	0.04259	0.51748	0.36441	12.14470	0.790	0.13795	16.99356	0.00159	1
92	Astra International (PTAI)	1995	0.35216	0.02375	0.32742	0.27140	16.56387	1.580	0.53941	20.87388	-0.04117	1
93	Branta Mulia	1995	0.24925	0.06019	0.09050	0.40877	13.42445	1.660	-1.09364	19.23161	0.03339	1
94	Gajah Tunggal	1995	0.14812	0.03856	0.53261	0.51751	14.79775	0.950	0.76625	20.49007	-0.00502	1
95	Goodyear Indonesia	1995	0.22357	0.02694	0.08133	0.48816	12.26564	0.870	-9.78764	15.63196	-0.00559	1
96	GT Petrochem Industry (Andayani Megah)	1995	0.16676	0.06404	0.52988	0.49753	13.76036	1.060	2.37196	19.58383	0.01577	1
97	Hexindo Adiperkasa	1995	0.00370	0.05435	0.32791	0.08619	12.40246	2.070	1.61875	17.55318	0.00827	1
98	Indospring	1995	0.00000	0.11014	0.30008	0.27644	11.45775	0.740	1.54773	17.43985	0.03151	1
99	Intraco Penta	1995	0.04604	0.02579	0.52240	0.10516	11.68431	0.460	-1.16657	17.58827	-0.00684	1
100	Lippo enterprises (Multi Prima Sejahtera)	1995	0.03184	0.06828	0.07832	0.10494	11.68619	0.550	1.82327	17.96852	-0.08331	1
101	Nipress	1995	0.00167	0.02834	-0.08093	0.59434	11.01976	0.220	4.62245	16.81124	-0.00902	1
102	Prima Aloy Steel Universal	1995	0.50124	0.02007	0.68502	0.27833	11.67738	0.530	0.23024	16.81124	-0.00865	1
103	Tunas Ridean	1995	0.00750	0.06135	0.34935	0.17787	12.89250	2.160	2.71387	18.34811	0.00345	1
104	United Tractors	1995	0.54320	0.03907	0.28601	0.24326	14.22269	1.510	0.31889	18.74276	-0.00160	1
105	Inter Delta	1995	0.03702	0.01205	0.19206	0.05457	10.93026	1.430	-2.67929	16.52946	-0.02100	1
106	Modern Photo Film Company	1995	0.00734	0.14589	0.13925	0.35960	12.96031	6.160	0.88000	18.70875	-0.00059	1
107	Perdana Bangun Pusaka	1995	0.02467	0.03119	0.21292	0.39876	11.45081	0.320	-0.48324	18.14624	-0.00623	1
108	Bayer Indonesia	1995	0.06876	0.03092	0.33977	0.17607	12.11528	0.790	-0.76481	14.65884	-0.01460	1
109	Dankos laboratories	1995	0.15780	0.09961	0.29014	0.14894	12.16472	3.620	0.12223	17.97107	-0.00312	1
110	Darya-Varia Laboratories	1995	0.23103	0.07671	1.18987	0.24819	12.23942	2.510	1.36535	18.64382	-0.02648	1
111	Kalbe Farma	1995	0.56649	0.05092	0.23298	0.11783	14.06375	4.400	0.16061	19.19079	-0.01853	1
112	Merck Indonesia	1995	0.05120	0.31511	0.15015	0.20569	10.47948	3.570	0.75045	14.33430	-0.03307	1
113	Schering-Plough Indonesia	1995	0.00000	0.32216	0.31762	0.15922	10.03421	1.170	0.65200	13.89247	-0.02109	1
114	Squibb Indonesia	1995	0.47316	0.00959	0.06591	0.48436	10.37751	1.340	-4.54365	13.78711	-0.05824	1
115	Tempo Scan Pasific	1995	0.06575	0.08117	1.09752	0.16255	13.12174	1.760	0.42309	18.13300	-0.01348	1
116	Procter & Gamble Indonesia (PBI)	1995	0.12496	0.05192	0.29187	0.45534	11.42472	1.380	0.26382	13.64116	-0.01513	1

117	Tancho Indonesia (Mandom Indonesia)	1995	0.10817	0.10225	0.21493	0.48515	11.73636	0.840	0.30650	17.07361	0.02229	1
118	Unilever Indonesia	1995	0.17297	0.16862	0.21797	0.41933	13.33635	10.700	0.48273	16.25361	-0.01544	1
119	Mustika Ratu	1995	0.00483	0.11000	0.39129	0.12297	11.88845	1.510	2.01776	18.48834	0.02676	1
120	Ades Alfindo PutraSetia	1996	0.01730	0.02167	0.13807	0.62115	11.61653	0.450	1.81512	17.45310	0.00829	1
121	Aqua Golden Missisipi	1996	0.19966	0.09135	0.10593	0.39545	11.64036	1.230	10.73731	16.27510	0.00469	1
122	Davomas Abadi	1996	0.02252	0.17262	0.83241	0.36666	12.39860	2.650	1.01219	18.95355	0.05802	1
123	Delta Djakarta	1996	0.27152	0.08038	-0.06341	0.65232	12.20042	2.080	4.36329	14.89420	-0.00115	1
124	Fast Food Indonesia	1996	0.23396	0.08440	0.23493	0.33772	11.69095	2.540	0.56716	17.61380	0.05945	1
125	Indofood Sukses Makmur	1996	0.59567	0.08345	0.35137	0.70543	15.25556	4.310	0.80276	21.14592	0.05771	1
126	Mayora Indah	1996	0.18300	0.06566	0.12322	0.37547	13.60408	1.450	0.88057	20.45745	0.03993	1
127	Miwon Indonesia	1996	0.42955	0.03548	0.29775	0.39576	12.56144	1.440	0.89373	17.42643	0.01558	1
128	Multi Bintang Indonesia	1996	0.13007	0.19504	0.13423	0.71078	12.53252	3.050	0.40608	15.07397	-0.00705	1
129	Prasidha aneka Niaga	1996	0.01784	0.07021	-0.01441	0.25001	12.94988	1.520	-3.92345	18.60300	0.02971	1
130	Putra Sejahtera Pioneerindo	1996	0.05700	0.09474	0.38233	0.26953	11.76977	3.230	0.24540	18.63579	0.04247	1
131	Sari Husada	1996	0.00634	0.19864	0.05703	0.61715	12.08205	4.320	0.47411	17.21132	0.05461	1
132	Sekar Laut	1996	0.54417	0.03668	0.17631	0.24541	12.19194	0.400	0.77687	18.14097	-0.01444	1
133	Suba Indah	1996	0.10533	0.01053	-0.06186	0.25609	11.49432	0.750	10.92740	16.92903	-0.03026	1
134	Ultrajaya Milk Industry & Trading Company	1996	0.15935	0.05537	0.18871	0.68417	12.86316	0.860	0.46113	19.20944	0.02221	1
135	BAT Indonesia	1996	0.08482	0.15812	0.33764	0.38728	12.54495	4.510	0.59409	15.70258	-0.00091	1
136	Gudang Garam	1996	0.05316	0.15187	0.17226	0.22842	15.27745	7.710	4.88405	21.37772	0.00097	1
137	Hanjaya Mandala Sampoerna	1996	0.38316	0.13699	0.40202	0.33195	14.87837	8.100	0.20571	20.61791	0.01535	1
138	Argo Pantes	1996	0.46822	0.01641	-0.05441	0.43986	13.81314	0.640	10.06996	18.70098	0.01625	1
139	Century Textile Industry (Centex)	1996	0.00000	0.01053	-0.01441	0.61091	11.35027	0.270	-38.48009	15.06827	0.00232	1
140	Eratek Djaja Ltd	1996	0.04492	0.01131	0.27279	0.31043	12.02784	0.500	-1.17883	17.01659	0.00258	1
141	Panasia Indosyntec	1996	0.41138	0.02408	-0.06569	0.64815	13.89984	0.730	6.46448	20.09215	0.02466	1
142	Roda Vivatex	1996	0.03592	0.05882	-0.09322	0.70132	12.57472	0.550	4.11366	18.93947	0.02184	1
143	Teijin Indonesia Fiber Corporation (Tifco)	1996	0.58802	-0.01022	-0.15154	0.65295	13.43569	0.370	-2.24634	15.67804	0.00468	1
144	Textile Manufacturing Co.(Texmaco Jaya)	1996	0.37405	0.06566	0.37794	0.34623	13.54614	1.660	1.10027	19.70161	-0.00838	1
145	Apac Centertex Corp.(Mayatexdian Industry)	1996	0.42962	0.01453	4.49796	0.71030	14.32144	0.780	11.33401	20.04992	0.01208	1
146	Concord Benefit Enterprises	1996	0.31433	-0.09012	-0.16877	0.15199	12.04423	0.590	57.45520	16.86098	-0.07997	1
147	Ever Shine Textile Industry	1996	0.32359	0.07254	0.13197	0.45218	12.83435	1.040	0.80422	19.51414	0.04500	1
148	Great River International	1996	0.40033	0.04184	0.38585	0.34358	13.32940	2.220	2.18151	19.77672	0.03312	1
149	Hanson Industry Utama(Mayeretex Indonesia)	1996	0.11716	0.00745	-0.36758	0.06948	11.41456	1.520	-0.48308	16.54988	0.00212	1
150	Karwell Indonesia	1996	0.18062	0.06196	0.34377	0.21421	12.66215	1.750	1.24865	19.08851	-0.01505	1
151	Indo Rama Synthetics	1996	0.38491	0.07676	0.00307	0.53807	14.28048	2.250	0.27169	20.93229	0.07452	1
152	Pan Brothers Tex	1996	2.01317	-0.33853	-0.29902	0.60834	10.93498	-4.460	-2.23667	17.46357	-0.33042	1
153	Primasindo Asia Infstrc(Bintang Kharisma)	1996	0.12478	0.00793	0.07543	0.48427	11.58942	1.180	-11.69168	17.03439	0.00793	1
154	Sarasa Nugraha	1996	0.08360	-0.08350	-0.02198	0.27532	11.67217	1.070	-133.31857	17.17935	-0.08350	1
155	Sepatu Bata	1996	0.13808	0.01175	-0.01685	0.31691	11.54165	0.700	38.85405	15.33064	-0.02700	1
156	Barlito Pacific Timber	1996	0.10158	0.03272	0.16323	0.27531	14.79672	1.050	1.77314	21.05974	-0.01703	1

157	Sumalindo Lestari Jaya	1996	0.23001	0.00685	0.15962	0.64078	13.55395	0.460	-3.06139	18.64382	0.00023	1
158	Fajar Surya Wisesa	1996	0.52525	0.00313	0.16752	0.56148	13.93454	0.600	-5.42280	19.23278	0.00313	1
159	Indah Kiat Paper & Pulp	1996	0.60059	0.03028	-0.12688	0.68594	15.98309	1.390	3.41459	20.97327	0.02994	1
160	Inti Indorayon Utama (Tuba Pulp Lestari)	1996	0.71745	-0.02381	-0.46775	0.64238	14.49027	0.840	2.87788	19.86070	-0.02381	1
161	Pabrik Kertas Twiji Kimia	1996	0.65215	0.04451	0.11840	0.69832	14.99714	1.760	-1.19813	20.41287	0.04432	1
162	Suparma	1996	0.41300	0.01699	-0.15160	0.54819	12.93488	0.550	4.47064	18.86344	0.01699	1
163	Surabaya Agung Industri Pulp & Kertas	1996	0.52360	0.00461	-0.15800	0.72004	13.92598	0.570	4.87675	19.49909	0.00136	1
164	Aneka Kimia Raya	1996	0.64991	0.03437	0.08547	0.12835	13.15669	1.910	-5.59806	19.15305	0.03214	1
165	Budi Acid Jaya	1996	0.27234	0.15079	1.00592	0.52300	12.83330	3.300	1.16215	19.11383	0.03449	1
166	Pollisyndo Eka Perkasa	1996	0.46787	0.04140	0.46573	0.58649	15.22693	1.950	0.96505	21.51535	0.02172	1
167	Sorini Corporation	1996	0.55153	0.03426	0.29775	0.51146	12.79392	0.760	-0.87694	19.00847	0.02318	1
168	Unggul Indah Corporation/Cahaya (ULC)	1996	0.45790	0.05255	0.15776	0.43900	13.57384	1.290	0.24499	18.79362	0.03536	1
169	Duta Perfiwi Nusantara	1996	0.00000	0.09311	-0.14289	0.20234	11.21933	0.720	-2.95369	17.35938	0.00573	1
170	Ekadharna Tape Industries	1996	0.00000	0.05915	0.19538	0.36157	10.36939	0.700	2.06224	16.22967	0.00036	1
171	Intan Wijaya Chemical Industry	1996	0.04977	0.10681	0.34721	0.26755	11.38031	0.690	2.27821	17.59970	-0.01412	1
172	Kurnia Kapuas Utama Glue Industries	1996	0.00200	0.09320	-0.00946	0.19923	11.63117	0.760	-44.69355	17.72753	-0.01684	1
173	Argha Karya Prima Industry	1996	0.26875	0.04285	0.16365	0.42360	13.41290	1.730	0.70349	18.69831	0.04248	1
174	Asahimas Flat Glass Co. Ltd	1996	0.03855	0.06023	-0.13950	0.67811	13.50297	0.650	2.59773	19.47499	0.02896	1
175	Berlina Co. Ltd	1996	0.13448	0.09120	0.11101	0.60058	11.51595	0.650	0.73936	16.95100	-0.02567	1
176	Dynapiast	1996	0.05769	0.07830	0.31533	0.57511	12.03015	1.200	0.74419	18.68545	0.03587	1
177	Igar Jaya	1996	0.17964	0.02140	0.23071	0.34639	11.61052	1.360	28.71843	17.77632	-0.09039	1
178	Langgeng Makmur Plastic Industry Ltd	1996	0.38022	0.03679	0.15611	0.53062	12.42475	1.300	-2.56182	17.89305	0.03166	1
179	Trias Sentosa	1996	0.42322	0.05305	0.10133	0.52595	13.28160	1.340	-1.85422	19.47847	0.05305	1
180	Ugahari (Wahana Jaya Perkasa)	1996	0.06464	-0.19854	-0.21178	0.74912	10.68542	0.740	-7.15345	16.88820	-0.19854	1
181	Van der horst Indonesia (Siwani Makmur)	1996	0.00089	0.03604	0.08770	0.45754	10.81356	3.670	12.47724	17.37086	0.03036	1
182	Indocement Tunggal Prakarsa	1996	0.46010	0.07064	0.08345	0.63406	15.87053	4.350	3.92230	21.60474	-0.02769	1
183	Semen Cibinong	1996	0.60427	0.03301	0.10567	0.65829	14.97645	0.900	0.31596	18.91663	0.03287	1
184	Semen Gresik	1996	0.26723	0.05183	0.66027	0.49402	15.25787	1.830	0.87448	20.20096	0.01429	1
185	Alumindo Perkasa Utama (Alakasa Industr)	1996	0.23845	0.00199	-0.16954	0.44332	11.15628	0.690	3.70794	16.88124	-0.01628	1
186	Citra Tubindo	1996	0.00847	0.11155	0.57829	0.54360	11.75473	1.650	13.31940	17.62217	0.16869	1
187	Indah Aluminium Industry	1996	0.00000	0.07533	0.32163	0.30444	11.98794	0.790	0.80828	18.88063	0.04211	1
188	Jaya Pari steel	1996	0.00000	0.00110	0.15631	0.26000	11.02997	0.460	-6.26018	16.52356	-0.00011	1
189	Lion Metal Works	1996	0.00000	0.03569	-0.32797	0.54341	10.24459	0.620	2.52610	16.07727	-0.01632	1
190	Lionmesh Prima	1996	0.01831	0.06828	0.49667	0.26170	11.13579	0.760	3.82463	18.12609	0.00071	1
191	Tembaga Mulia Semanan	1996	0.00000	0.00562	0.12274	0.15571	12.37023	0.290	1.48396	15.02953	0.00562	1
192	Tira Austenite	1996	0.35465	0.04586	0.19342	0.09870	11.32070	0.790	0.36472	16.45457	-0.01321	1
193	Itamaraya Gold Industry	1996	0.02880	0.01410	-0.18396	0.40123	11.10991	1.250	-4.37435	16.86003	-0.00368	1
194	Kedaung Indah Can	1996	0.09363	0.05109	0.08385	0.56338	11.71124	0.870	-1.71649	18.74276	0.01688	1
195	Keramika Indonesia Assosiasi (KIA)	1996	0.62586	0.03304	0.07062	0.55107	13.12895	3.580	6.40281	18.95131	0.02352	1
196	Mulia Industrindo	1996	0.44731	0.05449	0.58444	0.71373	14.54604	1.590	1.25340	21.00317	0.04824	1

197	Surya Toto Indonesia	1996	0.33606	0.09332	0.04532	0.68318	12.40027	1.840	0.30843	16.52654	0.01766	1
198	Komatsu Indonesia	1996	0.05882	0.16690	0.39508	0.40294	12.44600	1.170	0.88818	18.12609	-0.01264	1
199	Texmaco Perkasa Engineering	1996	0.43830	0.05351	1.29812	0.56721	14.07804	0.760	1.40310	19.31104	0.00644	1
200	Iki Indah Kabel Indonesia (Sumi Indokabel)	1996	0.00799	0.00731	-0.05410	0.41599	12.50951	0.780	25.75383	17.39903	0.00457	1
201	Jembo Cable Company	1996	0.00000	0.03781	-0.11858	0.22514	12.08394	0.590	2.02764	18.14097	-0.01715	1
202	Kabelindo Murni	1996	0.22208	0.04154	0.14449	0.30776	12.16950	0.460	3.89275	17.84086	-0.01360	1
203	KabelMetal Indonesia (GT Kabel Indonesia)	1996	0.51520	0.00884	0.01017	0.31900	13.45032	0.670	-84.96878	19.45030	0.01715	1
204	Supreme Cable Manufc Co. (SUCACO)	1996	0.02824	0.00344	-0.22792	0.27168	13.31665	0.600	4.13366	18.04275	0.00632	1
205	Voksel Electric	1996	0.29220	0.03478	-0.02417	0.32669	12.55595	0.630	-7.11506	17.95865	0.01759	1
206	Astra Graphia	1996	0.30300	0.01788	2.89835	0.24976	13.46974	1.170	0.23161	17.55985	-0.02334	1
207	Jeewon Jaya Indonesia (Indosteel)	1996	0.41493	-0.05861	-0.70459	0.15121	11.16215	0.670	3.06456	17.19275	-0.05861	1
208	Metrodata Electronics	1996	0.29755	0.07615	0.10722	0.07007	12.15435	0.350	1.78190	16.72520	-0.00805	1
209	Multipolar Corporation	1996	0.00026	0.00756	1.45795	0.27175	12.68731	2.360	0.06589	19.42963	-0.02703	1
210	Trafindo Perkasa	1996	0.06530	0.01166	-0.22234	0.38821	11.77973	0.520	3.45506	16.99356	-0.00799	1
211	Astra International (PTAI)	1996	0.53444	0.02806	-0.02657	0.27432	16.63288	2.040	-1.21713	20.87394	-0.02243	1
212	Branta Mulia	1996	0.25525	0.05531	-0.06452	0.36474	13.54781	1.510	-0.01023	19.23161	0.03644	1
213	Gadjah Tunggal	1996	0.38943	0.02726	0.32144	0.59465	15.40845	0.850	0.32362	21.18322	0.01082	1
214	Goodyear Indonesia	1996	0.19691	0.05282	0.07720	0.50791	12.22164	0.940	11.24543	15.63196	-0.01012	1
215	GT Petrochem Industry (Andayani Megah)	1996	0.15704	0.02594	0.15629	0.77150	14.54731	0.910	-1.44099	20.83659	0.01675	1
216	Hexindo Adiperkasa	1996	0.00907	0.04707	0.28897	0.09554	12.54692	1.580	0.17690	17.55318	-0.00039	1
217	Indospring	1996	0.00000	0.10829	-0.05283	0.27591	11.38850	0.710	1.93846	17.43985	0.03810	1
218	Intraco Penta	1996	0.07079	0.02760	0.70104	0.15573	11.91573	1.810	0.33569	18.28142	0.00104	1
219	Lippo enterprises (Multi Prima Sejahtera)	1996	0.00568	0.04493	0.05066	0.09086	11.84150	1.260	0.18062	16.54009	-0.11886	1
220	Nipress	1996	0.01942	0.00383	0.12163	0.52484	11.14539	0.420	-5.05301	16.81124	-0.02242	1
221	Prima Aloy Steel Universal	1996	0.20846	0.02010	0.21861	0.32532	11.88656	0.460	0.08030	16.81124	0.00464	1
222	Tunas Ridean	1996	0.00665	0.03784	-0.09619	0.18160	13.04007	2.320	3.31881	18.34811	0.00805	1
223	United Tractors	1996	0.56604	0.04095	0.23066	0.22000	14.39940	1.530	0.86541	18.74276	0.00399	1
224	Inter Delta	1996	0.04007	-0.10466	0.12052	0.05106	11.00120	3.220	-43.85624	17.22261	-0.10466	1
225	Modern Photo Film Company	1996	0.02397	0.12330	0.03719	0.32108	13.15261	3.220	0.60095	18.70875	0.00032	1
226	Perdana Bangun Pusaka	1996	0.02812	-0.03569	-0.03911	0.45059	11.36128	0.520	42.48944	18.14624	-0.03922	1
227	Bayer Indonesia	1996	0.02845	0.03429	0.05094	0.23227	12.06345	0.970	-0.57539	14.65884	-0.00601	1
228	Dankos laboratories	1996	0.29947	0.10728	0.13254	0.15596	12.21018	2.210	0.94299	18.66421	-0.00269	1
229	Darya- Varia Laboratories	1996	0.34362	0.06483	0.68898	0.42267	12.80427	2.690	0.43484	18.75715	0.00764	1
230	Kalbe Farma	1996	0.47602	0.05602	-0.08842	0.13412	14.08171	2.720	-1.87926	19.88394	-0.02889	1
231	Merck Indonesia	1996	0.05564	0.26481	0.17330	0.25644	10.54497	5.420	-0.55082	14.33430	-0.03520	1
232	Schering- Plough Indonesia	1996	0.00000	0.19649	-0.07997	0.17599	10.13911	1.450	3.65129	13.89247	-0.04307	1
233	Squibb Indonesia	1996	0.31737	0.17052	0.47051	0.37246	10.51591	0.860	14.85356	13.78711	-0.05903	1
234	Tempo Scan Pasific	1996	0.06563	0.08752	0.16674	0.16344	13.22443	2.190	0.70529	18.82615	0.00524	1
235	Procter & Gamble Indonesia (PBI)	1996	0.16884	0.04482	0.07029	0.44532	11.61761	0.800	0.81484	13.64116	-0.01467	1
236	Tancho Indonesia (Mandom Indonesia)	1996	0.07815	0.11468	0.14292	0.51288	11.81585	0.880	1.90148	17.07361	0.00812	1

237	Unilever Indonesia	1996	0.14222	0.16316	0.22694	0.44200	13.56384	8.980	0.90829	16.25361	-0.01098	1
238	Mustika Ratu	1996	0.00729	0.11557	0.13068	0.25870	12.01079	2.430	1.26626	18.48834	0.03470	1
239	Ades Alfindo Putraseta	1997	0.63029	0.00045	0.11184	0.39001	12.49273	0.590	-8.58538	18.14624	0.00043	0
240	Aqua Golden Mississippi	1997	0.12264	0.05078	0.23124	0.40864	11.93873	0.960	0.51257	16.39288	-0.07959	0
241	Davomas Abadi	1997	0.29122	0.06514	0.62507	0.63183	12.81541	1.140	-0.80456	18.95355	0.04760	0
242	Delta Djakarta	1997	0.33159	0.08023	-0.02184	0.69328	12.41705	1.490	-0.77860	14.89420	0.04709	0
243	Fast Food Indonesia	1997	0.17597	0.05442	0.18915	0.32509	11.76635	2.370	-1.68053	17.61380	0.04101	0
244	Indofood Sukses Makmur	1997	0.91147	-0.15186	0.76544	0.55603	15.88100	6.800	-5.04176	21.14592	-0.16896	0
245	Mayora Indah	1997	0.48085	0.01670	0.04867	0.23254	14.03529	0.630	-12.55774	20.45745	0.01049	0
246	Miwon Indonesia	1997	2.17579	-0.46101	0.36403	0.50997	12.66638	-3.200	-34.71084	17.42643	-0.46101	0
247	Multi Bintang Indonesia	1997	0.40064	0.09203	0.15039	0.59984	12.92006	4.570	-1.91255	15.07397	-0.01100	0
248	Prasidha aneka Niaga	1997	0.13009	-0.06405	0.10966	0.32404	13.37659	0.920	-19.35253	19.70161	-0.06383	0
249	Putra Sejahtera Pioneerindo	1997	0.12853	-0.25085	0.15584	0.25561	12.17651	6.640	-26.20200	18.63579	-0.27505	0
250	Sari Husada	1997	0.00025	0.17426	0.15977	0.61804	12.27361	2.160	0.79706	18.59762	0.01536	0
251	Sekar Laut	1997	1.15221	-0.44575	0.14615	0.38532	12.05174	-0.840	-52.07794	18.14097	-0.44590	0
252	Suba Indah	1997	0.13334	-0.00732	-0.50361	0.34335	11.21986	0.500	2.14450	16.92903	-0.01752	0
253	Ultrajaya Milk Industry & Trading Company	1997	0.13283	0.00291	0.23345	0.61442	13.06867	0.800	-3.94625	19.20944	-0.00072	0
254	BAT Indonesia	1997	0.10463	0.04832	0.07899	0.33326	12.86367	7.180	-7.63505	15.70258	0.00870	0
255	Gudang Garam	1997	0.00000	0.17110	0.14623	0.23334	15.48319	5.090	2.57139	21.37772	0.00438	0
256	Hanjaya Mandala Sampoerna	1997	0.51625	0.00520	0.31465	0.31485	15.17941	2.570	-2.87037	20.61791	-0.01428	0
257	Argo Pantes	1997	1.08369	-0.22635	0.27759	0.40819	14.29483	-8.480	-83.67332	19.39413	-0.22650	0
258	Century Textile Industry (Centex)	1997	0.00000	0.18417	6.52578	0.41686	11.71576	0.160	4.24216	15.06827	-0.03852	0
259	Eratek Djaja Ltd	1997	0.74518	-0.10155	0.45732	0.24900	12.40205	0.170	-23.63286	17.70974	-0.10155	0
260	Panasia Indosyntec (Hadtex Indosyntex)	1997	0.79324	-0.13265	0.27059	0.53512	14.28647	0.650	-33.44980	20.09215	-0.13798	0
261	Roda Vivatex	1997	0.03070	0.03650	0.09529	0.59466	12.70623	0.310	-2.02725	18.93947	-0.00159	0
262	Teijin Indonesia Fiber Corporation (Tifico)	1997	0.73907	-0.00227	0.49545	0.69245	14.16053	0.810	-1.44513	17.46980	-0.00224	0
263	Textile Manufacturing Co.(Texmaco Jaya)	1997	0.67640	-0.06189	0.59575	0.36939	13.80969	23.190	-3.06694	19.70161	-0.06189	0
264	Apac Centertex Corp.(Mayatexdian Industry)	1997	0.64259	-0.02989	1.08381	0.68394	14.58246	0.220	-3.22286	20.04992	-0.02983	0
265	Concord Benefit Enterprises	1997	-0.30388	-0.70189	0.13169	0.13695	12.03228	-0.070	48.15614	16.86098	-0.70189	0
266	Ever Shine Textile Industry	1997	0.41500	-0.02515	0.07632	0.67753	13.12632	0.780	-18.33262	19.51414	-0.02515	0
267	Great River International	1997	0.73675	-0.01124	0.17150	0.47581	13.92129	0.740	-8.68728	19.77672	-0.00863	0
268	Hanson Industry Utama(Mayertex Indonesia)	1997	0.04546	-0.13392	0.04668	0.02016	13.08692	2.050	-13.4818319	18.49579	-0.18227	0
269	Karwell Indonesia	1997	0.02684	-0.07084	0.53555	0.09611	13.45480	1.590	-4.88248	20.18712	-0.07420	0
270	Indo Rama Synthetics	1997	0.57995	0.03899	0.44574	0.49425	14.72645	2.130	-1.57357	20.30124	0.09529	0
271	Pan Brothers Tex	1997	0.86311	0.25358	0.05712	0.45801	10.99910	4.320	-31.26289	18.44440	0.25709	0
272	Primasindo Asia Infrstrc(Bintang Kharisma)	1997	0.04505	-0.36274	0.66767	0.46539	11.63954	9.640	-73.53351	18.26986	-0.36274	0
273	Sarasa Nugraha	1997	-0.03399	-0.62625	0.07173	0.23828	11.73390	-0.080	97.26384	17.17935	-0.62625	0
274	Sepatu Bata	1997	0.11631	0.04710	0.04810	0.29680	11.54494	0.310	36.37142	15.33064	-0.02431	0
275	Barito Pacific Timber	1997	0.18833	-0.00724	0.15506	0.27788	15.50131	1.080	-7.45222	21.05974	-0.01445	0
276	Sumalindo Lestari Jaya	1997	0.38061	0.01181	0.19683	0.61609	14.06898	0.160	1.56835	19.96558	0.02170	0

277	Fajar Surya Wisesa	1997	0.77276	-0.10720	0.46017	0.69303	14.32852	0.430	-112.39372	19.23278	-0.10758	0
278	Indah Kiat Paper & Pulp	1997	0.58379	0.01840	0.62675	0.61665	16.87576	0.640	0.76903	22.25664	0.01823	0
279	Inti Indorayon Utama (Tuba Pulp Lestari)	1997	0.77243	-0.16453	1.32355	0.65783	14.80825	0.530	6.39509	19.86095	-0.16587	0
280	Pabrik Kertas Twijil Kimia	1997	0.64692	0.03907	0.45250	0.63676	16.00367	0.660	3.09263	21.00250	0.03897	0
281	Suparna	1997	0.40019	-0.00986	0.13038	0.81551	13.56499	0.100	-16.02830	19.55659	-0.00986	0
282	Surabaya Agung Industri Pulp & Kertas	1997	0.64191	0.00232	0.05670	0.88486	14.40806	0.230	-6.62075	19.49909	0.00232	0
283	Aneka Kimia Raya	1997	0.00000	-0.32967	0.22409	0.16266	13.36743	-2.100	-68.13385	19.15305	-0.14644	0
284	Budi Acid Jaya	1997	0.30217	-0.02568	0.07743	0.55636	13.25653	1.350	-15.49000	19.33697	-0.02449	0
285	Polisyndo Eka Perkasa	1997	0.60645	0.00347	0.55506	0.61137	16.02612	1.380	-1.51655	22.20349	0.00330	0
286	Sorini Corporation	1997	0.91538	-0.14585	0.63461	0.66343	13.33946	2.690	-12.19644	19.00847	-0.13057	0
287	Unggul Indah Corporation/Cahaya (ULC)	1997	0.56003	0.00561	0.23515	0.51551	13.92466	1.170	-3.43490	19.48677	-0.00022	0
288	Duta Pertiwi Nusantara	1997	0.00000	0.11616	0.32997	0.15931	11.40628	0.130	1.88858	17.35938	-0.02296	0
289	Ekadharna Tape Industries	1997	0.00406	0.04766	-0.05821	0.29486	10.80074	0.910	2.26881	16.22967	0.04790	0
290	Intan Wijaya Chemical Industry	1997	0.02479	0.20184	0.08765	0.18963	11.59081	0.210	14.17052	17.59970	0.00045	0
291	Kurnia Kapuas Utama Glue Industries	1997	0.00244	-0.04985	0.14324	0.14429	11.94505	0.660	-8.96614	18.42068	-0.09814	0
292	Argha Karya Prima Industry	1997	0.34330	-0.02802	0.13486	0.48181	13.88742	1.530	-15.13960	18.69831	-0.02833	0
293	Asahimas Flat Glass Co. Ltd	1997	0.45640	-0.01725	0.09280	0.70853	14.08580	0.150	-15.29661	19.47499	-0.01725	0
294	Berlina Co. Ltd	1997	0.18563	0.02328	-0.02840	0.46827	11.59721	0.360	22.82385	16.95100	-0.02931	0
295	Dynaplast	1997	0.04004	0.05608	0.38337	0.51702	12.53567	0.350	0.54558	19.51836	0.02275	0
296	Igar Jaya	1997	0.15855	0.02224	0.89915	0.34895	11.77185	0.660	2.18110	17.77632	-0.33338	0
297	Langgeng Makmur Plastic Industry Ltd	1997	0.43342	-0.04030	0.31194	0.58984	12.82416	0.210	-8.14657	19.18723	-0.04030	0
298	Trias Sentosa	1997	0.14915	-0.02354	0.28373	0.59289	13.86277	0.330	-6.32027	19.52136	-0.02354	0
299	Ugahari (Wahana Jaya Perkasa)	1997	0.06115	-0.30060	-0.29851	0.77631	10.55573	2.910	-1.10507	17.58135	-0.30060	0
300	Van der horst Indonesia (Siwani Makmur)	1997	0.00190	0.03786	-0.16201	0.43367	10.81086	0.380	-0.30668	18.19754	0.03169	0
301	Indocement Tunggal Prakarsa	1997	0.81716	-0.05664	-0.63192	0.69582	15.71315	4.860	2.26115	21.60474	-0.05671	0
302	Semen Cibinong	1997	0.74063	-0.04411	0.08987	0.77045	15.62188	0.170	-39.42043	20.86254	-0.04415	0
303	Semen Gresik	1997	0.41445	0.04399	0.20329	0.55586	15.48059	0.730	-0.20146	20.20096	0.02501	0
304	Alumindo Perkasa Utama (Alakasa Industri)	1997	0.92625	-0.25350	-0.15971	0.65341	11.37644	3.130	226.69213	16.88124	-0.19814	0
305	Citra Tubindo	1997	0.00517	0.23654	1.13867	0.37776	12.18250	1.690	2.75362	17.62217	0.24079	0
306	Indah Aluminium Industry	1997	0.08541	0.01592	0.22984	0.32070	12.30390	0.290	-3.12935	18.88063	0.01030	0
307	Jaya Pari steel	1997	0.00000	-0.03007	-0.11915	0.11148	11.62893	0.200	291.81734	17.90986	-0.03007	0
308	Lion Metal Works	1997	0.00000	0.04684	0.53145	0.29684	11.37489	0.530	5.23767	17.76706	-0.00917	0
309	Lionmesh Prima	1997	0.20595	0.01678	-0.21264	0.43179	10.65966	0.990	3.99128	16.07727	0.00068	0
310	Tembaga Mulia Semarang	1997	0.00000	-0.06983	-0.16716	0.08506	12.87113	0.270	75.02321	15.02953	-0.14110	0
311	Tira Austenite	1997	0.17657	-0.10487	0.02551	0.12240	11.43752	2.340	-103.19946	16.45457	-0.10831	0
312	Itamaraya Gold Industry	1997	0.03494	0.02419	-0.08917	0.37845	11.23395	1.200	-7.15701	16.86003	0.00732	0
313	Kedaung Indah Can	1997	0.10069	0.02780	0.20076	0.44064	11.86291	0.450	-2.00784	18.74276	0.01397	0
314	Keramika Indonesia Assosiasi (KIA)	1997	0.75970	-0.04785	0.34919	0.70525	14.03297	0.730	-11.97984	19.82063	-0.04785	0
315	Mulia Industrindo	1997	0.70183	0.00339	0.12299	0.54035	15.16353	0.410	-6.76011	21.00317	-0.00083	0
316	Surya Toto Indonesia	1997	0.53159	0.07025	0.16296	0.69496	12.83137	0.990	-0.86199	16.52653	0.07029	0

317	Komatsu Indonesia	1997	0.06159	0.16711	0.10519	0.29220	12.83654	0.540	4.43592	18.68571	-0.00763	0
318	Texmaco Perkasa Engineering	1997	0.50049	0.00851	0.44226	0.46587	14.61305	2.360	-1.77272	21.43927	0.00663	0
319	Iki Indah Kabel Indonesia (Sumi Indokabel)	1997	0.13920	-0.09533	0.21833	0.44910	12.83974	15.280	-76.15887	17.39903	-0.09533	0
320	Jembo Cable Company	1997	0.00092	0.00924	-0.15837	0.15931	12.33623	0.360	5.08980	18.83411	0.00924	0
321	Kabelindo Murni	1997	0.37357	-0.10060	-0.27282	0.46758	12.42798	0.180	10.99237	17.84086	-0.10060	0
322	KabelMetal Indonesia (GT Kabel Indonesia)	1997	0.66797	-0.05169	0.01588	0.29708	14.31286	0.890	-1813.32725	20.16931	-0.02787	0
323	Supreme Cable Manufc Co. (SUCACO)	1997	-0.15500	-0.42226	0.02020	0.24204	13.49055	-208.000	-18836.18598	19.14136	0.23624	0
324	Voksel Electric	1997	0.39204	-0.23968	-0.18022	0.38114	12.83165	1.130	38.08113	17.95865	-0.36133	0
325	Astra Graphia	1997	0.82657	-0.04734	-0.02712	0.30665	13.86154	0.880	108.88721	18.45780	-0.04832	0
326	Jeewon Jaya Indonesia (Indosteel)	1997	0.67287	-0.65677	1.22529	0.23231	10.44750	9.610	3.65926	17.70359	-0.65677	0
327	Metrodata Electronics	1997	0.43038	0.04483	0.31531	0.14718	12.52859	0.460	0.08987	16.72520	-0.03579	0
328	Multipolar Corporation	1997	0.40584	-0.04587	23.12044	0.19905	15.11236	0.350	-0.98488	21.30143	-0.05229	0
329	Trafindo Perkasa	1997	0.10455	0.02578	-0.42104	0.43454	11.87876	0.670	11.20248	16.99356	0.24372	0
330	Astra International (PTAI)	1997	0.71733	-0.00956	0.29206	0.24749	17.18859	1.020	-3.13075	21.56727	-0.03755	0
331	Branta Mulia	1997	0.42572	0.01680	0.08377	0.49841	14.07756	0.840	-7.25658	19.92476	0.02184	0
332	Gadjah Tunggal	1997	0.76480	-0.03974	0.72543	0.60628	16.11917	0.590	-5.96571	21.87637	-0.00160	0
333	Goodyear Indonesia	1997	0.06065	0.02338	0.10466	0.45398	12.34031	0.270	-4.49146	15.63196	-0.00971	0
334	GT Petrochem Industry (Andayani Megah)	1997	0.73634	-0.05357	2.11280	0.63726	15.58217	0.850	-2.86022	21.52974	-0.05362	0
335	Hexindo Adiperkasa	1997	0.58826	-0.06499	-0.11374	0.09946	13.03299	3.160	22.57533	17.55318	-0.06499	0
336	Indospring	1997	0.34031	0.01571	0.19013	0.18734	12.03812	1.090	-3.85803	17.43985	0.00743	0
337	Intraco Penta	1997	0.69111	0.00667	0.17387	0.11735	12.72347	0.330	-3.54540	18.28142	0.00667	0
338	Lippo enterprises (Multi Prima Sejahtera)	1997	0.00557	-0.24868	0.20090	0.11600	11.87001	0.270	-11.28644	16.54009	-0.49804	0
339	Nipress	1997	0.07524	-0.25793	-0.02650	0.47055	11.32917	0.300	813.45324	16.81124	-0.25793	0
340	Prima Aloy Steel Universal	1997	0.62717	-0.03586	-0.06049	0.21789	12.50016	1.140	57.49674	18.14624	-0.03586	0
341	Tunas Ridean	1997	0.00607	0.01245	0.28494	0.11675	13.52807	0.370	-0.91183	19.44672	-0.01216	0
342	United Tractors	1997	0.75972	-0.07301	0.26710	0.36799	15.22221	0.180	-13.11637	18.74276	-0.09765	0
343	Inter Delta	1997	-2.22078	-0.36173	-0.11363	0.07769	10.58843	-7.100	-11.32954	17.22261	-0.36173	0
344	Modern Photo Film Company	1997	0.28728	-0.02634	0.32125	0.18141	13.79689	0.790	-3.73681	19.40190	-0.04457	0
345	Perdana Bangun Pusaka	1997	0.06047	-0.26496	-0.08831	0.42105	11.41023	0.520	-80.35233	18.14624	-0.26837	0
346	Bayer Indonesia	1997	0.00000	0.00751	0.06584	0.24360	12.28890	0.760	-8.30160	15.35199	-0.01850	0
347	Dankos laboratories	1997	0.42717	0.00275	0.20256	0.11183	12.72100	1.610	-4.71366	18.66421	-0.00062	0
348	Darya-Varia Laboratories	1997	0.67669	-0.24935	-0.14204	0.19235	12.90630	0.710	9.66557	18.75715	-0.76098	0
349	Kalbe Farma	1997	0.18952	-0.03734	0.03547	0.08548	14.60084	1.410	-46.88639	19.88394	-0.03940	0
350	Merck Indonesia	1997	0.05898	0.18145	0.15163	0.39285	10.84389	3.460	-0.47181	14.33430	-0.02719	0
351	Schering-Plough Indonesia	1997	0.00000	0.23595	0.23397	0.18007	10.29381	0.690	1.21622	13.89247	0.01832	0
352	Squibb Indonesia	1997	0.30157	0.08957	0.23592	0.28645	10.75528	1.020	-1.40937	13.78711	-0.03108	0
353	Tempo Scan Pasific	1997	0.49303	-0.06687	0.31351	0.21588	13.73923	0.170	-6.19106	19.92476	-0.06182	0
354	Procter & Gamble Indonesia (PBI)	1997	0.15780	0.05612	1.36531	0.36858	11.80326	0.990	0.46312	13.64116	-0.03539	0
355	Tancho Indonesia (Mandom Indonesia)	1997	0.22006	0.03871	0.22978	0.47464	12.05556	1.180	-2.39744	17.76675	-0.00318	0
356	Unilever Indonesia	1997	0.13740	0.17336	0.11631	0.42942	13.80639	5.840	2.83651	18.15018	-0.00108	0

357	Mustika Ratu	1997	0.01011	0.10283	0.00347	0.27996	12.15943	0.680	23.13388	18.48834	0.01641	0
358	Ades Alfindo Putrasetia	1998	6.64210	-0.28917	-0.10153	0.71949	12.60765	3.180	6167.78072	18.14624	-0.37320	0
359	Aqua Golden Mississippi	1998	0.32419	0.10849	0.63266	0.40165	12.07443	0.540	0.89265	16.39288	0.02165	0
360	Davomas Abadi	1998	0.21856	0.12031	0.46119	0.58799	12.97175	0.810	1.18736	18.95355	0.17666	0
361	Delta Djakarta	1998	0.27992	0.05111	0.90051	0.58686	12.67283	0.250	0.06837	14.89420	-0.01075	0
362	Fast Food Indonesia	1998	0.37838	-0.10388	0.27431	0.30275	11.76466	0.520	-12.56763	17.61380	-0.00215	0
363	Indofood Sukses Makmur	1998	0.85289	0.04128	0.77086	0.46222	16.22121	7.430	-1.95474	21.32824	0.01597	0
364	Mayora Indah	1998	0.55185	0.02203	0.24267	0.58444	14.10979	0.570	-3.19097	20.45745	0.06396	0
365	Miwon Indonesia	1998	-3.30821	-0.15952	1.41046	0.43127	12.96889	-1.250	-0.26619	17.42643	-0.03528	0
366	Multi Bintang Indonesia	1998	0.20878	0.03798	0.21840	0.54394	13.04238	4.550	-2.11590	15.07397	-0.02465	0
367	Prasidha aneka Niaga	1998	0.99865	-0.28828	1.22775	0.35091	13.45441	101.430	2.67510	19.70161	-0.36773	0
368	Putra Sejahtera Pioneerindo	1998	-0.26194	-0.90161	-0.06672	0.38749	11.61951	-0.370	51.18116	18.63579	-5.37017	0
369	Sari Husada	1998	0.02963	0.03669	0.06721	0.43374	12.54540	1.420	-10.39156	18.98627	-0.00767	0
370	Sekar Laut	1998	-0.02101	-0.58144	0.19538	0.36131	12.17566	-0.050	3.07270	18.13300	-0.46785	0
371	Suba Indah	1998	0.23132	0.20234	0.85726	0.35500	11.08828	2.800	66.13541	17.62217	1.12732	0
372	Ultrajaya Milk Industry & Trading Company	1998	0.13699	0.01497	0.02077	0.65396	13.07523	0.490	-7.17306	19.20944	0.04110	0
373	BAT Indonesia	1998	0.05763	0.00681	1.58484	0.19573	13.60121	1.130	-0.18307	15.70258	-0.02902	0
374	Gudang Garam	1998	0.02815	0.16600	0.32669	0.21385	15.69236	5.580	0.65162	21.37772	-0.00355	0
375	Hanjaya Mandala Sampoerna	1998	0.51322	-0.01827	0.49456	0.30259	15.46870	2.940	-5.38914	20.64854	-0.02146	0
376	Argo Pantes	1998	-3.49154	-0.28912	1.62833	0.65265	14.81005	-3.600	0.60293	19.39413	-0.33866	0
377	Century Textile Industry (Centex)	1998	0.24098	0.29598	1.10711	0.41701	12.04464	0.600	1.03736	15.06827	-0.02222	0
378	Eratek Djaja Ltd	1998	0.77261	0.06131	1.51576	0.19414	12.78581	0.710	-1.25237	17.70974	0.05935	0
379	Panasia Indosytec (Hadtex Indosyntex)	1998	0.76190	-0.20359	1.31234	0.64923	14.62047	0.510	0.96391	20.09215	-0.18529	0
380	Roda Vivatex	1998	0.24254	0.11052	0.85416	0.41533	12.86138	1.000	2.48154	19.40948	0.03918	0
381	Teijin Indonesia Fiber Corporation (Tifco)	1998	0.85639	0.02730	2.73591	0.63928	15.06238	0.550	-17.05913	17.46980	-0.00775	0
382	Textile Manufacturing Co.(Texmaco Jaya)	1998	0.77677	-0.01787	0.89889	0.49960	14.13672	7.720	-0.70589	19.70161	-0.02150	0
383	Apac Centertex Corp.(Mayatexdian Industry)	1998	0.61137	-0.01580	1.65294	0.73750	14.79420	0.250	-0.17824	20.04992	-0.01284	0
384	Concord Benefit Enterprises	1998	-0.09964	-2.94176	1.17186	0.21656	11.39692	-0.010	1.04718	16.86098	-2.92041	0
385	Ever Shine Textile Industry	1998	0.48234	0.02421	1.39620	0.62322	13.53527	0.510	-1.80748	19.51445	0.02130	0
386	Great River International	1998	0.80594	-0.05092	0.00253	0.42722	13.96653	0.690	2198.76546	19.77672	0.01132	0
387	Hanson Industry Utama(Mayertex Indonesia)	1998	0.27733	-0.20482	4.95656	0.82863	13.70030	0.180	0.47844	20.36759	-0.20049	0
388	Karwell Indonesia	1998	0.05859	-0.17047	2.10874	0.08673	13.45599	2.310	0.73487	20.18712	-0.15578	0
389	Indo Rama Synthetics	1998	0.50127	0.01158	1.03260	0.64083	15.26642	1.390	-1.24520	20.29916	0.04437	0
390	Pan Brothers Tex	1998	0.48866	0.28280	2.10528	0.29320	11.36896	1.070	0.17351	18.15672	0.38791	0
391	Primasindo Asia Infrstrc(Bintang Kharisma)	1998	0.93629	-0.09161	2.29438	0.33022	12.17273	51.120	-0.18670	18.26986	-0.02149	0
392	Sarasa Nugraha	1998	-0.00231	-0.46556	2.15105	0.15826	12.12067	-0.060	0.15545	17.17935	-0.22742	0
393	Sepatu Bata	1998	0.07489	0.21377	0.41325	0.26577	11.69293	0.240	9.42003	15.33064	-0.05250	0
394	Barito Pacific Timber	1998	0.02974	-0.12369	0.75570	0.08130	15.62714	0.290	52.30016	21.05974	-0.06585	0
395	Sumalindo Lestari Jaya	1998	0.57726	0.00530	1.19614	0.56255	14.45634	0.350	2.41126	19.96558	-0.02894	0
396	Fajar Surya Wisesa	1998	0.69406	-0.19036	1.04803	0.83286	15.02410	0.330	1.58232	19.23278	-0.30336	0

397 Indah Kiat Paper & Pulp	1998	0.45733	0.04704	1.78880	0.62202	17.50053	1.730	2.09658	22.29431	0.04719	0
398 Inti Indorayon Utama (Tuba Pulp Lestari)	1998	0.35852	-0.06784	0.61371	0.77394	15.39264	0.670	-0.52620	19.86070	-0.08175	0
399 Pabrik Kertas Tjiwi Kimia	1998	0.57242	0.05128	1.21860	0.65210	16.57197	1.370	1.01523	21.01185	0.05528	0
400 Suparma	1998	0.34743	-0.00585	1.25735	0.76090	13.80516	0.050	0.09689	19.55659	0.00079	0
401 Surabaya Agung Industri Pulp & Kertas	1998	0.26157	-0.01102	1.58646	0.92545	14.88379	0.310	-5.61449	19.49909	-0.01017	0
402 Aneka Kimia Raya	1998	0.00000	-0.36720	0.58213	0.12930	13.70572	-0.110	1.62345	19.15305	0.09689	0
403 Budi Acid Jaya	1998	0.70954	-0.00583	1.46499	0.50803	13.59573	9.960	-0.79941	19.38576	-0.02687	0
404 Polisyndo Eka Perkasa	1998	0.85315	-0.17679	0.66421	0.85342	16.22189	5.840	-82.84992	22.20349	-0.22180	0
405 Sorini Corporation	1998	-0.58547	-0.43237	2.05819	0.56184	13.58748	-0.080	1.78532	19.00847	-0.14408	0
406 Unggul Indah Corporation/Cahaya (ULC)	1998	0.17571	0.03333	1.74439	0.51229	14.36439	0.780	3.42528	19.48677	0.02604	0
407 Duta Pertiwi Nusantara	1998	0.00761	0.33373	1.11430	0.12360	11.54983	0.220	1.84074	18.20668	0.02835	0
408 Ekadharna Tape Industries	1998	0.00999	0.19924	1.55385	0.22237	10.90158	0.840	3.09562	16.22967	0.08124	0
409 Intan Wijaya Chemical Industry	1998	0.03395	0.17947	0.55517	0.15528	11.62274	0.260	-0.22257	18.43261	0.02748	0
410 Kurnia Kapuas Utama Glue Industries	1998	0.02700	0.12949	1.77721	0.08591	12.42545	1.340	-6.84499	18.42068	-0.03824	0
411 Argha Karya Prima Industry	1998	0.63800	-0.05359	1.27551	0.73249	14.36011	0.730	2.87122	19.67914	0.01044	0
412 Asahimas Flat Glass Co. Ltd	1998	0.66186	0.00512	0.86285	0.60230	14.42199	0.540	-1.84693	19.47499	0.00000	0
413 Berlina Co. Ltd	1998	0.19455	0.05398	0.19100	0.49098	11.60036	0.340	4.28714	18.04962	-0.01392	0
414 Dynapiast	1998	0.12633	0.03920	0.20048	0.54025	12.58585	0.820	0.26305	19.51836	-0.03372	0
415 Igar Jaya	1998	0.12042	0.09309	0.41774	0.25726	11.91964	0.450	-0.43442	17.77632	0.02257	0
416 Langgeng Makmur Plastic Industry Ltd	1998	0.27358	-0.14573	-0.16338	0.67885	12.99450	0.880	-30.21506	19.18723	-0.01490	0
417 Trias Sentosa	1998	0.00683	-0.04086	1.06876	0.70702	14.23329	0.320	2.45942	19.47847	0.00137	0
418 Ugahari (Wahana Jaya Perkasa)	1998	0.25968	0.00052	20.54051	0.53254	14.25033	0.790	-0.07383	20.68523	-0.00728	0
419 Van der horst Indonesia (Siwani Makmur)	1998	0.00000	0.15224	0.46867	0.22017	11.00073	0.470	9.93820	15.89495	0.06528	0
420 Indocement Tunggal Prakarsa	1998	0.03771	-0.06578	0.01127	0.75676	16.08150	11.520	165.53879	21.60474	0.04267	0
421 Semen Cibinong	1998	0.00000	-0.19742	0.05131	0.66914	16.06368	-0.290	149.82515	20.86254	-0.08344	0
422 Semen Gresik	1998	0.56817	0.03126	0.41143	0.72975	15.77414	1.910	0.29802	20.20096	0.00238	0
423 Alumindo Perkasa Utama (Alakasa Industr)	1998	-1.62991	-0.51866	-0.20566	0.54997	11.51711	-0.050	-9.81440	16.88124	-0.03254	0
424 Citra Tubindo	1998	0.02237	0.10991	1.18032	0.41811	13.14617	8.620	1.31428	18.19754	-0.16667	0
425 Indah Aluminium Industry	1998	0.15107	-0.07092	0.16277	0.36762	12.30327	0.390	6.17546	18.88063	-0.32223	0
426 Jaya Pari steel	1998	0.00010	-0.19778	1.11234	0.38383	11.88492	0.260	6.49030	18.13300	-0.21281	0
427 Lion Metal Works	1998	0.00000	-0.02362	0.06512	0.24856	11.34154	0.340	-16.50224	17.76706	-0.06597	0
428 Lionmesh Prima	1998	0.00000	-0.16501	-0.29550	0.44655	10.56328	0.980	30.72498	16.07727	-0.05838	0
429 Tembaga Mulia Semanan	1998	0.03608	0.01256	0.23468	0.04929	13.10668	0.210	-6.97054	15.02953	-0.00418	0
430 Tira Austenite	1998	0.57527	-0.01409	0.32790	0.28024	11.54105	2.330	-3.19889	16.45457	-0.05760	0
431 Itamaraya Gold Industry	1998	0.01629	-0.13836	11.41946	0.41222	11.07653	1.900	-0.54380	16.86003	-0.01414	0
432 Kedaung Indah Can	1998	0.11364	0.12588	1.08997	0.42745	12.15825	0.530	5.29961	18.74276	0.02270	0
433 Keramik Indonesia Assosiasi (KIA)	1998	1.23278	-0.22305	-0.40582	0.62008	14.25999	-0.650	-20.48449	19.86760	0.08506	0
434 Mulia Industrindo	1998	0.82301	-0.10305	0.84819	0.57263	15.30401	1.050	-38.73288	21.00317	-0.00789	0
435 Surya Toto Indonesia	1998	0.56830	-0.04109	0.51327	0.68489	12.86197	0.960	-3.55504	17.33065	-0.00589	0
436 Komatsu Indonesia	1998	0.02264	-0.02837	-0.21483	0.24917	12.98146	0.540	5.59824	19.44280	0.00443	0

437	Texmaco Perkasa Engineering	1998	0.52311	-0.02726	0.30914	0.79403	15.26904	6.170	-19.92571	21.43927	-0.03262	0
438	Iki Indah Kabel Indonesia (Sumi Indokabel)	1998	0.04236	-0.05396	0.67613	0.36809	12.73536	0.500	-0.33809	19.53910	0.01058	0
439	Jembo Cable Company	1998	0.00030	-0.22514	0.40655	0.27249	12.37291	0.470	-72.40638	18.83411	-0.15915	0
440	Kabelindo Murni	1998	0.28721	-0.17970	-0.47777	0.64508	12.73795	0.090	-2.39551	17.84086	-0.22978	0
441	KabelMetal Indonesia (GT Kabel Indonesia)	1998	0.82065	-0.14883	-0.12307	0.27717	13.97641	0.410	-4.17039	20.14345	-0.19009	0
442	Supreme Cable Manufc Co. (SUCACO)	1998	-0.00205	-0.70804	-0.10514	0.25181	13.32240	-0.100	0.74240	19.14136	-0.56717	0
443	Voksel Electric	1998	0.00000	-0.33020	0.37534	0.42349	13.09544	-0.170	5.49192	17.95865	-0.07167	0
444	Astra Graphia	1998	0.83259	-0.02373	0.50073	0.21676	14.11045	0.790	-1.25751	18.68832	-0.04750	0
445	Jeewon Jaya Indonesia (Indosteel)	1998	1.32000	-0.13900	-0.80289	0.07301	11.48013	-15.260	0.50566	17.70359	-0.13922	0
446	Metrodata Electronics	1998	0.76826	-0.26112	0.07386	0.17325	12.22146	0.500	-60.69346	17.47399	0.00669	0
447	Multipolar Corporation	1998	0.18894	-0.18412	-0.93102	0.01251	13.99905	0.320	-0.59033	21.30143	-0.13904	0
448	Trafindo Perkasa	1998	0.00566	-0.09516	-0.40646	0.40977	11.82586	0.320	-4.19045	17.08887	0.13248	0
449	Astra International (PTAI)	1998	0.99878	-0.15353	-0.35684	0.30468	16.99465	4.610	197.64285	21.56727	-0.03094	0
450	Branta Mulia	1998	0.09434	-0.09178	1.59699	0.54689	14.17169	0.530	-8.16716	19.92476	0.06841	0
451	Gajah Tunggal	1998	0.81570	-0.01650	1.15439	0.63375	16.33392	0.490	-0.02672	21.87637	0.04734	0
452	Goodyear Indonesia	1998	0.02894	0.15503	0.83642	0.35258	12.69003	0.660	8.79911	15.63196	0.00042	0
453	GT Petrochem Industry (Andayani Megah)	1998	0.85126	-0.04612	1.36608	0.76427	15.72954	0.450	-0.22068	21.52974	-0.07844	0
454	Hexindo Adiperkasa	1998	27.06660	-0.21945	1.04005	0.08622	13.00523	6.670	3.28159	18.24633	-0.04340	0
455	Indospring	1998	0.53626	-0.07414	-0.55946	0.43053	12.24122	0.330	14.07715	17.43985	0.00502	0
456	Intraco Penta	1998	0.77754	0.00043	-0.06545	0.11763	13.09030	0.190	120.77393	18.28142	0.07585	0
457	Lippo enterprises (Multi Prima Sejahtera)	1998	0.01198	-0.17971	-0.39328	0.20700	11.84631	1.130	0.73353	16.54009	-0.35794	0
458	Nipress	1998	0.13438	-0.18978	1.31706	0.40449	11.46298	0.880	0.08724	16.81124	-0.04565	0
459	Prima Alloy Steel Universal	1998	0.74392	-0.04115	1.42853	0.20577	12.69213	0.730	0.70089	18.14624	0.00105	0
460	Tunas Ridean	1998	0.02060	0.00392	-0.60846	0.16027	13.35768	0.560	1.13073	19.44672	-0.00677	0
461	United Tractors	1998	0.94219	-0.16393	0.46816	0.31586	15.29323	2.700	6.35323	18.74276	-0.00706	0
462	Inter Delta	1998	-0.01783	-0.43779	0.24120	0.03858	11.21162	-0.350	9.21537	17.22261	-0.00071	0
463	Modern Photo Film Company	1998	0.00854	-0.03045	1.21138	0.17979	13.94280	0.270	1.54014	19.40190	0.00556	0
464	Perdana Bangun Pusaka	1998	0.19839	0.07443	-0.18828	0.49169	11.19428	0.560	6.78932	18.14624	0.03573	0
465	Bayer Indonesia	1998	0.01140	-0.05053	0.56698	0.21672	12.49207	1.250	-8.29140	15.35199	-0.03694	0
466	Dankos laboratories	1998	0.00061	-0.14826	0.36616	0.15070	12.95511	2.440	-153.82285	18.56421	-0.06634	0
467	Darya- Varia Laboratories	1998	0.00142	-0.30676	0.45836	0.19985	12.81508	0.810	23.63100	20.14345	-0.11271	0
468	Kalbe Farma	1998	0.41996	-0.23885	0.45356	0.18416	14.56634	64.710	14.03360	19.88394	-0.14768	0
469	Merck Indonesia	1998	0.54355	0.09122	0.35361	0.14164	11.21661	5.050	-0.60151	16.73220	-0.03869	0
470	Schering- Plough Indonesia	1998	0.00000	-0.03216	0.36603	0.17976	10.45184	1.540	-2.75531	13.89247	-0.10160	0
471	Squibb Indonesia	1998	1.03159	-0.51296	0.16887	0.21632	11.14707	1.830	-38.35152	13.78711	-0.48968	0
472	Tempo Scan Pacific	1998	0.39635	0.11579	0.42719	0.18944	14.09062	0.300	-10.40928	19.92476	-0.00477	0
473	Procter & Gamble Indonesia (PBI)	1998	0.10005	0.05842	0.08836	0.29980	12.29366	1.860	6.51523	13.64116	-0.01992	0
474	Tancho Indonesia (Mandom Indonesia)	1998	0.23988	0.11849	0.51170	0.40759	12.18870	1.030	4.68364	18.17222	0.00182	0
475	Unilever Indonesia	1998	0.18124	0.16571	0.71411	0.37705	14.02052	4.640	0.30270	18.15018	-0.01602	0
476	Mustika Ratu	1998	0.00334	0.11101	0.03210	0.19286	12.34149	0.540	4.26748	18.48834	0.06074	0

477	Ades Alfindo Putrasetia	1999	-2.63516	0.00105	0.09731	0.54066	12.43103	-8.370	-9.70654	18.14624	0.04258	0
478	Aqua Golden Missisipi	1999	0.16556	0.08229	0.13936	0.37635	12.28694	1.230	0.31937	16.39288	-0.01282	0
479	Davomas Abadi	1999	0.68942	-0.00268	-0.09099	0.64216	13.26640	1.390	6.63058	18.95355	-0.07522	0
480	Delta Djakarta	1999	0.26408	0.18657	0.35489	0.57416	12.63011	0.840	3.36594	15.02780	0.20705	0
481	Fast Food Indonesia	1999	0.34745	0.09079	0.39641	0.26838	11.81190	6.860	-4.74675	17.61380	0.01324	0
482	Indofood Sukses Makmur	1999	0.51843	0.13118	0.30724	0.46884	16.17991	6.660	8.57567	21.32824	-0.02352	0
483	Mayora Indah	1999	0.49321	0.03477	0.21943	0.59393	14.08152	1.180	42.65011	20.45745	0.01503	0
484	Miwon Indonesia	1999	2.39343	0.14466	-0.03008	0.44492	12.89260	-6.040	60.63626	17.42643	0.04073	0
485	Multi Bintang Indonesia	1999	0.06123	0.15174	0.35853	0.57518	12.92563	3.400	5.52824	15.07397	-0.00106	0
486	Prasidha aneka Niaga	1999	1.98784	-0.41475	-0.35426	0.35202	13.41887	-0.620	-1.38252	19.70161	-0.46676	0
487	Putra Sejahtera Pioneerindo	1999	-0.80890	-0.20662	0.15933	0.28472	11.81449	-0.670	-6.35407	18.63579	-0.66461	0
488	Sari Husada	1999	0.02019	0.22319	0.77930	0.31375	12.87129	1.870	8.93177	18.98627	-0.00288	0
489	Sekar Laut	1999	-0.02423	-0.02387	0.17844	0.34592	12.08679	-0.240	-5.34634	18.14097	-0.00564	0
490	Suba Indah	1999	0.04963	-0.02722	0.26512	0.30863	11.17053	4.280	-3.53115	17.62217	-0.06413	0
491	Ultrajaya Milk Industry & Trading Company	1999	0.18127	0.01733	0.35015	0.48069	13.45687	4.260	8.92642	19.76906	0.03296	0
492	BAT Indonesia	1999	0.27274	0.03162	0.18292	0.21601	13.68168	12.180	12.64072	18.00517	-0.05269	0
493	Gudang Garam	1999	0.02352	0.28187	0.27288	0.17080	15.90452	5.550	3.75470	21.37772	0.02765	0
494	Hanjaya Mandala Sampoerna	1999	0.35192	0.21758	0.59419	0.26289	15.68619	5.330	-40.42306	20.64854	-0.00497	0
495	Argo Pantes	1999	0.53860	0.02557	-0.28221	0.68916	14.70355	8.930	3.95196	19.39413	0.00506	0
496	Century Textile Industry (Centex)	1999	0.17968	0.29598	0.00000	0.41701	12.04464	0.600	0.00000	15.06827	-0.02222	0
497	Eratak Djaja Ltd	1999	0.72349	0.04112	-0.27419	0.24177	12.75619	1.290	0.20887	17.70974	-0.00373	0
498	Panasia Indosytec (Hadtex Indosyntex)	1999	0.75656	-0.04121	-0.11499	0.61444	14.61293	4.080	6.40986	20.09215	-0.00664	0
499	Roda Vivatex	1999	0.07588	0.07708	-0.18034	0.45700	12.67586	1.560	2.00481	19.40948	0.00387	0
500	Tejtin Indonesia Fiber Corporation (Tifico)	1999	0.78057	0.00286	-0.34142	0.62111	14.32065	0.600	2.79787	17.46980	0.00025	0
501	Textile Manufacturing Co.(Texmaco Jaya)	1999	1.08179	-0.14227	-0.41477	0.56020	14.08700	-33.770	-17.44461	19.70161	-0.14484	0
502	Apac Centertex Corp.(Mayatexdian Industry)	1999	0.25583	0.00099	-0.13290	0.72916	14.77242	0.790	8.67192	20.09473	-0.00291	0
503	Concord Benefit Enterprises	1999	-0.00174	-0.70780	-0.17672	0.26472	11.15849	-0.030	4.57821	16.86098	-0.69054	0
504	Ever Shine Textile Industry	1999	0.56473	0.14135	0.04695	0.58565	13.49184	1.070	143.69072	19.51445	-0.00930	0
505	Great River International	1999	0.80578	0.00409	0.60653	0.37464	14.04175	1.980	-0.36518	19.77672	0.14438	0
506	Hanson Industry Utama(Mayerterx Indonesia)	1999	0.41351	-0.12348	0.00626	0.75445	13.52666	1.880	-44.65816	20.36759	0.00175	0
507	Karwell Indonesia	1999	0.11967	0.03705	-0.32352	0.22819	13.26496	2.450	3.82554	20.18712	0.00486	0
508	Indo Rama Syntetics	1999	0.45354	0.00344	0.01747	0.62953	15.23264	2.190	-77.88698	20.29916	0.00930	0
509	Pan Brothers Tex	1999	0.41822	0.15712	0.06349	0.25049	11.45638	2.240	-4.26242	18.15672	0.15297	0
510	Primasindo Asia Infrstrc(Bintang Kharisma)	1999	0.48521	0.09018	0.00173	0.39029	12.11189	7.150	-1112.99093	18.26986	0.02156	0
511	Sarasa Nugraha	1999	0.00000	0.00353	-0.18996	0.19569	11.89419	-0.140	5.70404	17.17935	-0.12701	0
512	Sepatu Bata	1999	0.06946	0.33218	0.58106	0.23714	11.92975	1.680	1.52121	15.33064	-0.03010	0
513	Barito Pasific Timber	1999	0.04201	-0.01785	-0.17323	0.09142	15.57176	0.620	4.88134	21.05974	-0.00296	0
514	Sumalindo Lestari Jaya	1999	0.49602	-0.00084	0.02825	0.54836	14.43129	0.750	-41.54986	19.96558	0.00551	0
515	Fajar Surya Wisesa	1999	0.59905	0.06444	-0.02141	0.82369	14.99624	0.710	58.31091	21.63067	0.13029	0
516	Indah Kiat Paper & Pulp	1999	0.96886	-0.15376	-0.91376	0.80682	15.29597	3.500	1.45418	22.29485	-0.18582	0

517	Inti Inorayon Utama (Tuba Pulp Lestari)	1999	0.03597	0.00067	6.47056	0.69785	17.56513	2.190	-0.15648	19.86070	0.00204	0
518	Pabrik Kertas Twiji Kimia	1999	0.53680	0.04483	0.37514	0.63028	16.61690	1.330	-0.14467	19.50690	0.04489	0
519	Suparma	1999	0.26339	0.02238	0.05815	0.77965	13.75776	0.280	-77.44014	20.64851	0.00005	0
520	Surabaya Agung Industri Pulp & Kertas	1999	0.19946	-0.02483	-0.04994	0.94511	14.83266	0.770	-35.45720	19.49909	-0.00533	0
521	Aneka Kimia Raya	1999	0.00000	0.07680	0.06332	0.12134	13.76813	-0.380	-17.88159	19.15305	0.09180	0
522	Budi Acid Jaya	1999	0.62096	0.09263	-0.07244	0.50588	13.68281	2.720	-634.06402	20.77206	-0.01171	0
523	Pollyndo Eka Perkasa	1999	-0.23330	-0.20261	-0.36092	0.85470	16.15922	-0.520	-0.38602	22.20349	-0.22956	0
524	Sorini Corporation	1999	-0.31568	-0.09383	-0.13169	0.65697	13.54084	-0.240	7.13178	19.00847	-0.23007	0
525	Unggul Indah Corporation/Cahaya (ULC)	1999	0.65381	0.03780	-0.08858	0.45946	14.33497	9.640	-12.32111	19.66910	-0.05719	0
526	Duta Pertiwi Nusantara	1999	0.00263	0.12613	-0.33681	0.10853	11.59086	0.780	1.86445	18.46908	0.03332	0
527	Ekadharna Tape Industries	1999	0.00783	0.22647	-0.10673	0.22413	10.91028	1.210	-1.83098	17.61597	0.06414	0
528	Intan Wijaya Chemical Industry	1999	0.01770	0.16882	0.01580	0.16622	11.67702	1.030	1.76153	18.43261	0.00710	0
529	Kurnia Kapuas Utama Glue Industries	1999	0.33430	0.06082	-0.38498	0.08412	12.33234	1.630	1.48691	19.33697	-0.01776	0
530	Argha Karya Prima Industry	1999	0.72421	-0.00856	-0.21665	0.73345	14.25467	5.310	4.12088	19.67914	-0.00601	0
531	Asahimas Flat Glass Co. Ltd	1999	0.64314	0.01632	0.11243	0.60754	14.33392	1.130	22.20760	19.47499	-0.01078	0
532	Berlina Co. Ltd	1999	0.05695	0.17825	0.29133	0.34699	11.67765	1.160	10.22501	18.04962	-0.11976	0
533	Dynaplast	1999	0.11365	0.09540	0.31284	0.48685	12.62389	2.170	3.29987	19.51836	-0.00364	0
534	Igar Jaya	1999	0.09216	0.16872	0.45704	0.26146	12.04965	0.340	3.59021	20.77206	-0.10484	0
535	Langgeng Makmur Plastic Industry Ltd	1999	0.48163	-0.06909	0.41373	0.66744	12.96665	7.700	-1.27243	19.18723	-0.00102	0
536	Trias Sentosa	1999	-0.25596	0.09956	-0.02307	0.70579	14.19600	0.870	136.74987	19.47847	0.02418	0
537	Ugahari (Wahana Jaya Perkasa)	1999	0.12919	-0.07058	-0.24473	0.55882	14.28092	1.200	79.08524	20.69041	-0.07496	0
538	Van der horst Indonesia (Siwani Makmur)	1999	0.00000	0.05677	0.16320	0.18435	11.05525	1.090	-3.91279	18.19754	0.03789	0
539	Indocement Tunggal Prakarsa	1999	0.01667	0.05400	0.10635	0.71523	16.10395	5.100	-15.97845	21.60474	0.00090	0
540	Semen Cibinong	1999	0.00000	0.00172	0.35017	0.67084	16.00982	-0.480	-2.87526	20.86254	0.00159	0
541	Semen Gresik	1999	0.53366	0.03340	0.33560	0.71350	15.79006	2.400	0.68498	20.20096	-0.01191	0
542	Alumindo Perkasa Utama (Alakasa Industri)	1999	-0.10242	-0.00794	3.80784	0.54998	11.47821	-0.240	-0.25807	16.88124	0.00404	0
543	Citra Tubindo	1999	0.03308	0.04181	-0.49145	0.47486	13.24075	8.600	1.47648	18.19754	0.00632	0
544	Indah Aluminium Industry	1999	0.10813	0.06656	0.04253	0.32970	12.33188	0.880	38.15233	18.88063	0.00306	0
545	Jaya Pari steel	1999	0.00360	0.01015	-0.25424	0.43657	11.69729	0.700	4.13145	18.13300	0.00672	0
546	Lion Metal Works	1999	0.00000	0.08205	-0.10500	0.20855	11.44304	0.640	245.58333	17.76706	-0.01244	0
547	Lionmesh Prima	1999	0.00758	0.02734	0.14229	0.47457	10.44322	1.090	-8.58060	16.07727	-0.03135	0
548	Tembaga Mulia Semanan	1999	0.00000	0.01150	0.25149	0.05638	12.93132	0.900	-2.74731	15.02953	0.02138	0
549	Tira Austenite	1999	0.59952	0.03540	-0.15285	0.35662	11.47399	1.490	-7.64438	16.45457	0.09333	0
550	Itamaraya Gold Industry	1999	0.11198	-0.21719	-0.90025	0.35953	11.11480	1.000	-0.64393	16.86003	-0.04427	0
551	Kedalong Indah Can	1999	0.22524	0.04055	-0.24857	0.36892	12.06087	1.290	2.39266	18.74276	-0.04213	0
552	Keramika Indonesia Assosiasi (KIA)	1999	-0.32139	-0.10578	0.22542	0.51648	14.15686	-0.650	-3.07528	19.86760	-0.07081	0
553	Mulia Industrindo	1999	0.97812	-0.10780	0.28973	0.64548	15.21314	20.900	-3.06633	21.00317	-0.31830	0
554	Surya Toto Indonesia	1999	0.58189	0.00956	-0.09309	0.65365	12.85917	2.750	13.50853	17.33065	-0.00201	0
555	Komatsu Indonesia	1999	0.01736	0.22246	0.19583	0.19464	13.15718	1.760	-52.06244	19.44280	-0.02211	0
556	Texmaco Perkasa Engineering	1999	0.79395	-0.14780	-0.72294	0.83146	15.33377	20.630	-5.81936	21.43927	-0.20845	0

557 Iki Indah Kabel Indonesia (Sumi Indokabel)	1999	0.00092	0.00844	-0.22583	0.52059	12.76444	0.870	4.76146	19.53910	0.01422	0
558 Jembo Cable Company	1999	0.38273	0.01673	-0.40798	0.59156	12.23108	1.130	2.69027	18.83411	-0.01073	0
559 Kabelindo Murni	1999	0.08703	-0.06558	-0.35970	0.75262	12.51742	0.640	1.68029	17.84086	-0.03649	0
560 KabelMetal Indonesia (GT Kabel Indonesia)	1999	0.95020	-0.13147	-0.14785	0.37461	13.58760	5.910	2.08826	20.14345	-0.12617	0
561 Supreme Cable Manufc Co. (SUCACO)	1999	0.00063	0.30724	0.06582	0.27592	13.23000	-0.500	-18.52243	19.14136	0.59331	0
562 Volksele Electric	1999	0.00000	0.01325	-0.04832	0.40766	13.00529	-0.490	21.47573	17.95865	0.00159	0
563 Astra Graphia	1999	0.68600	0.05738	0.03220	0.12971	13.68199	5.580	-131.49809	20.99090	0.03434	0
564 Jeewon Jaya Indonesia (Indosteel)	1999	-0.53496	-0.53963	-0.43281	0.05521	11.44244	-2.400	-6.33175	17.70359	-0.53980	0
565 Metrodata Electronics	1999	0.52031	0.20169	0.36908	0.15640	12.23925	0.670	-4.85605	20.11305	-0.01033	0
566 Multipolar Corporation	1999	0.13258	0.00804	0.46352	0.01317	13.84255	3.710	-2.25480	21.30143	0.00173	0
567 Trafindo Perkasa	1999	0.44670	-0.21302	-0.45686	0.12968	10.85046	0.970	1.30697	17.08887	-0.22954	0
568 Astra International (PTAI)	1999	0.84743	0.06698	0.40232	0.29992	16.91576	4.610	-3.57642	21.63779	-0.00506	0
569 Branta Mulia	1999	0.18382	0.13451	-0.15745	0.53146	14.16018	1.870	11.90467	19.92476	0.11727	0
570 Gadjah Tunggal	1999	0.85948	-0.03963	0.08215	0.59580	16.32157	3.010	2.01717	21.87637	-0.01133	0
571 Goodyear Indonesia	1999	0.11725	0.25331	0.02945	0.34887	12.75997	1.690	25.61544	15.63196	-0.00032	0
572 GT Petrochem Industry (Andayani Megah)	1999	0.98845	-0.10687	0.05381	0.73320	15.69284	32.100	37.52849	21.52974	-0.12035	0
573 Hexindo Adiperkasa	1999	0.62541	0.20651	-0.25198	0.10097	12.81568	2.780	6.88653	18.24633	0.07682	0
574 Indospring	1999	0.48502	0.02808	1.13255	0.39638	12.27677	1.210	-1.24661	17.43985	-0.00663	0
575 Intraco Penta	1999	0.66396	0.11063	0.31582	0.14137	12.89885	1.380	-11.64472	18.28142	0.12742	0
576 Lippo enterprises (Multi Prima Sejahtera)	1999	0.00374	0.06384	0.94994	0.02400	11.77608	0.720	-2.80208	16.54009	-0.21699	0
577 Nipress	1999	0.02572	0.06456	0.03600	0.41740	11.38973	2.040	-39.06914	16.81124	-0.04159	0
578 Prima Aloy Steel Universal	1999	-0.16001	0.00703	-0.10277	0.21349	12.57799	1.320	11.47537	18.14624	-0.00435	0
579 Tunas Ridean	1999	0.02100	0.07011	0.61306	0.30841	12.80951	1.650	8.11212	19.44672	0.02855	0
580 United Tractors	1999	0.47572	0.10310	0.03940	0.27804	15.30382	6.740	-42.17535	19.77238	-0.00952	0
581 Inter Delta	1999	0.00000	0.11944	0.18399	0.04933	11.19542	-1.120	-6.11598	17.22261	0.21246	0
582 Modern Photo Film Company	1999	0.00904	0.01229	-0.21872	0.24922	13.77118	1.250	6.59257	19.40190	-0.01519	0
583 Perdana Bangun Pusaka	1999	0.02310	-0.00348	-0.14078	0.54802	11.02313	5.030	5.89987	18.14624	-0.05427	0
584 Bayer Indonesia	1999	0.00000	0.13889	0.20291	0.19038	12.59700	3.310	-25.37695	15.35199	-0.02835	0
585 Dankos laboratories	1999	0.61539	0.12563	0.75150	0.14771	12.90462	7.040	-2.58180	20.27365	-0.00437	0
586 Darya- Varia Laboratories	1999	0.00000	0.01274	0.23358	0.24624	12.74264	5.490	-4.91358	20.14345	-0.10205	0
587 Kalbe Farma	1999	0.80989	0.10444	0.54356	0.18343	14.51000	10.750	-2.89699	21.49337	-0.04613	0
588 Merck Indonesia	1999	0.01400	0.23685	0.33515	0.10153	11.48616	2.360	6.14589	16.73220	-0.01152	0
589 Schering- Plough Indonesia	1999	0.00000	-0.13595	0.32592	0.19680	10.77256	1.770	281.12844	13.89247	-0.07705	0
590 Squibb Indonesia	1999	0.02936	0.08217	17.07812	0.23179	13.89529	3.690	-0.17824	13.78711	0.11534	0
591 Tempo Scan Pacific	1999	0.02937	0.08217	0.49776	0.23179	13.89529	3.690	-1.34083	19.92476	0.11592	0
592 Procter & Gamble Indonesia (PBI)	1999	0.26302	-0.18066	0.77598	0.45844	12.11519	7.970	-4.17222	13.64116	-0.02808	0
593 Tancho Indonesia (Mandom Indonesia)	1999	0.08354	0.18316	0.42476	0.35960	12.41669	2.660	2.23243	18.17222	0.00077	0
594 Unilever Indonesia	1999	0.10118	0.29352	0.32436	0.24457	14.41209	9.640	4.98898	18.15018	-0.02758	0
595 Mustika Ratu	1999	0.00007	0.09305	0.39718	0.19037	12.33021	1.250	-0.17733	18.48834	0.01939	0
596 Ades Alfindo Putraseta	2000	0.14260	0.45409	0.42629	0.86995	12.30030	1.930	-58.39012	18.14624	0.44950	0

597	Aqua Golden Mississippi	2000	0.08079	0.11279	0.34030	0.54646	12.73969	1.490	3.19501	16.39288	-0.00509	0
598	Davomas Abadi	2000	1.11059	-0.24734	-0.08734	0.60407	13.30375	-0.730	116.03409	18.95355	-0.24106	0
599	Delta Djakarta	2000	0.23651	0.08909	0.22415	0.43148	12.86376	0.550	-0.30895	16.58892	-0.00868	0
600	Fast Food Indonesia	2000	0.26604	0.13989	0.20961	0.23418	12.13765	0.510	4.70089	19.91639	0.05148	0
601	Indofood Sukses Makmur	2000	0.61178	0.05147	0.09989	0.41451	16.34560	0.460	-4.67824	22.93768	-0.03640	0
602	Mayora Indah	2000	0.49957	-0.01781	0.25812	0.56616	14.08709	0.710	-5.95745	20.45745	-0.00544	0
603	Miwon Indonesia	2000	-0.02904	-0.10106	-0.02205	0.30998	13.22703	-1.110	95.68343	18.25816	0.01377	0
604	Multi Bintang Indonesia	2000	0.07137	0.21615	0.24801	0.56695	12.97989	3.330	2.01509	16.86336	0.00050	0
605	Prasidha aneka Niaga	2000	-0.21814	-1.01479	-0.08481	0.43436	13.18884	-0.070	-14.09601	19.70161	-0.85222	0
606	Putra Sejahtera Pioneerindo	2000	1.20958	-0.00728	0.19979	0.24049	11.90037	-6.810	32.75778	19.21280	0.14266	0
607	Sari Husada	2000	0.02438	0.24216	0.36531	0.23192	13.20423	1.800	1.39997	19.02785	-0.00192	0
608	Sekar Laut	2000	-0.04660	-0.94894	0.10705	0.39887	11.86013	-0.130	200.08031	18.14097	-1.08411	0
609	Suba Indah	2000	0.34457	-0.00657	0.40885	0.03893	13.30240	0.380	8.52741	21.08791	-0.00774	0
610	Ultrajaya Milk Industry & Trading Company	2000	0.18185	0.04225	0.26857	0.58114	13.46882	4.750	13.67341	21.37850	0.02640	0
611	BAT Indonesia	2000	0.04115	0.07073	-0.13902	0.23694	13.60783	2.090	-1.98455	18.00517	0.01859	0
612	Gudang Garam	2000	0.02702	0.20688	0.17882	0.24249	16.19905	4.090	0.04569	21.37772	0.00478	0
613	Hanjaya Mandala Sampoenra	2000	0.39384	0.11893	0.35312	0.22857	15.95849	3.620	-0.70392	20.64854	-0.02146	0
614	Argo Pantes	2000	3.19084	-0.16027	0.00484	0.59864	14.78659	-0.960	-1683.43804	19.39413	-0.00689	0
615	Century Textile Industry (Centex)	2000	0.16064	0.11163	-0.22119	0.41858	12.05247	0.510	2.89764	15.06827	0.01268	0
616	Eratek Djeja Ltd	2000	0.78138	0.01033	0.29684	0.22338	13.15168	0.630	-1.83467	18.40998	-0.00873	0
617	Panasia Indosytec (Hadtex Indosyntex)	2000	0.89101	-0.09919	0.17363	0.66248	14.67658	-3.030	16.66437	20.09215	0.14691	0
618	Roda Vivatex	2000	0.08689	0.07600	-0.18421	0.30546	12.66695	1.090	0.35549	19.40948	0.01473	0
619	Teijin Indonesia Fiber Corporation (Tifico)	2000	0.66361	-0.11582	1.42196	0.56215	14.40897	1.110	-30.80729	20.65070	-0.02246	0
620	Textile Manufacturing Co.(Texmaco Jaya)	2000	5.66010	-0.28288	-0.05818	0.55452	13.99304	-2.910	-19.55024	19.70161	-0.16959	0
621	Apac Centertex Corp.(Mayatexdian Industry)	2000	0.25244	-0.07955	0.26628	0.67938	14.86109	1.240	-170.78421	20.09715	-0.01242	0
622	Concord Benefit Enterprises	2000	0.00000	-0.95360	-0.06132	0.11514	11.87189	-0.380	-46.82098	16.86098	-0.01329	0
623	Ever Shine Textile Industry	2000	0.44654	0.00511	0.07818	0.50718	13.59600	0.280	-12.53301	21.42399	0.00830	0
624	Great River International	2000	0.60161	0.00311	0.30716	0.38927	14.33115	0.940	3.73281	19.77672	0.22048	0
625	Hanson Industry Utama(Mayertex Indonesia)	2000	0.59520	-0.27966	-0.13034	0.70862	13.52100	2.710	-4.56925	20.36759	-0.26892	0
626	Karwell Indonesia	2000	0.25406	-0.03491	0.16992	0.18768	13.49479	2.120	-12.37926	20.18712	-0.01232	0
627	Indo Rama Syntetics	2000	0.37660	0.03483	0.60358	0.59206	15.52776	0.930	122.25570	20.80784	-0.00377	0
628	Pan Brothers Tex	2000	0.33408	0.12936	0.44170	0.19456	11.65948	2.190	0.90809	18.15672	0.00722	0
629	Primasindo Asia Infrstrc(Bintang Kharisma)	2000	0.37029	-0.11063	0.20910	0.25232	12.62733	-8.590	-15.08928	18.26986	-0.00960	0
630	Sarasa Nugraha	2000	0.44643	0.09746	0.34748	0.16773	12.07647	2.540	0.70030	19.20914	0.18106	0
631	Sepatu Bata	2000	0.05136	0.30466	0.28362	0.22930	12.24454	1.270	0.88789	16.38046	-0.02375	0
632	Barito Pacific Timber	2000	0.09320	-0.15314	-0.11560	0.07440	15.71594	0.470	-53.43861	21.05974	-0.15911	0
633	Sumalindo Lestari Jaya	2000	0.02723	-0.17145	0.06347	0.51725	14.42732	0.540	1034.68867	19.96558	-0.01538	0
634	Fajar Surya Wisesa	2000	0.73567	-0.04109	0.23179	0.81135	14.96826	1.360	-24.65306	21.63067	0.27283	0
635	Indah Kiat Paper & Pulp	2000	1.01165	-0.68469	0.13485	0.79475	15.50243	-3.020	1.73481	23.16967	-1.95434	0
636	Inti Indorayon Utama (Tuba Pulp Lestari)	2000	0.03818	-0.02498	0.59891	0.71270	17.85215	0.690	-1480.02685	19.86070	0.05350	0

637	Pabrik Kertas Twiji Kimia	2000	0.61202	-0.15526	0.29038	0.65415	16.85458	0.590	-18.60004	21.01272	-0.15472	0
638	Suparma	2000	-1.19201	-0.17265	0.12405	0.73907	13.79158	0.160	-97.39518	20.71528	0.22329	0
639	Surabaya Agung Industri Pulp & Kertas	2000	-0.04406	-0.31494	0.01890	0.87346	14.86775	-0.060	594.93741	19.49909	-0.13433	0
640	Aneka Kimia Raya	2000	0.00000	-0.44978	0.18713	0.10624	13.85978	-0.070	-37.34573	19.15305	-0.60204	0
641	Budi Acid Jaya	2000	0.81546	-0.07994	-0.06024	0.52297	13.80087	2.800	33.68808	20.77206	0.02669	0
642	Pollisyndo Eka Perkasa	2000	-0.04323	-0.47996	0.40300	0.79720	16.12247	-0.120	3.83450	22.20349	-0.42272	0
643	Sorini Corporation	2000	-0.13334	-0.35902	0.17350	0.39615	13.67249	-0.070	60.07490	19.00847	-0.36865	0
644	Unggul Indah Corporation/Cahaya (ULC)	2000	0.09382	0.06486	0.41024	0.46099	14.53266	3.080	-0.38528	19.76441	0.08961	0
645	Duta Pertiwi Nusantara	2000	0.00142	0.12671	-0.01426	0.08186	11.82948	0.340	-26.06629	18.65136	0.00410	0
646	Ekadharna Tape Industries	2000	0.00962	0.10437	-0.11759	0.19838	10.97505	0.710	4.19999	17.61597	0.02022	0
647	Intan Wijaya Chemical Industry	2000	0.01388	0.13224	-0.13666	0.36399	11.93039	0.560	-0.14525	18.43261	0.00095	0
648	Kurnia Kapuas Utama Glue Industries	2000	0.30227	0.04309	0.07901	0.06658	12.46487	0.930	-2.32593	19.33697	-0.01400	0
649	Argha Karya Prima Industry	2000	-1.51477	-0.26635	0.27469	0.63936	14.39884	-0.230	111.38236	19.67914	-0.27182	0
650	Asahimas Flat Glass Co. Ltd	2000	0.68600	-0.01390	0.30843	0.55666	14.33974	0.730	-4.98890	19.88856	-0.01140	0
651	Berlina Co. Ltd	2000	0.10142	0.14327	0.34766	0.27649	12.01000	0.730	0.30569	18.04962	-0.08891	0
652	Dynaplast	2000	0.20180	0.07311	0.56434	0.46358	12.90615	1.030	0.29309	19.51836	-0.03895	0
653	Igar Jaya	2000	0.13107	0.09202	0.26259	0.30222	12.33993	0.100	-0.76213	20.77206	-0.09251	0
654	Langgeng Makmur Plastic Industry Ltd	2000	0.92288	-0.06781	0.39268	0.55433	13.13117	1.600	0.40211	19.36955	-0.00082	0
655	Trias Sentosa	2000	0.01566	-0.09959	0.35859	0.61699	14.29867	0.360	-6.94990	18.37478	0.08234	0
656	Ugahari (Wahana Jaya Perkasa)	2000	0.74786	-0.02493	0.10762	0.68973	14.41925	0.580	6.02516	20.69041	0.14704	0
657	Van der horst Indonesia (Siwani Makmur)	2000	0.00746	0.09956	0.78860	0.13169	11.36952	0.170	3.45074	18.19754	-0.07942	0
658	Indocement Tunggal Prakarsa	2000	0.90069	-0.07535	0.39171	0.74609	16.27073	3.550	-6.78086	22.02651	-0.00012	0
659	Semen Cibinong	2000	-0.02612	-1.01754	0.25566	0.83942	15.73191	-0.006	-1578.41141	20.86254	-1.19462	0
660	Semen Gresik	2000	0.52670	0.04546	0.16326	0.64111	15.83564	1.150	1.05789	20.20096	0.01346	0
661	Alumindo Perkasa Utama (Alakasa Industr)	2000	-0.01370	-0.21339	1.00994	0.25113	12.22372	-0.090	55.79002	16.88124	0.11889	0
662	Citra Tubindo	2000	0.03130	0.00495	0.29185	0.45025	13.36110	6.190	-2.09200	18.19754	-0.02946	0
663	Indah Aluminium Industry	2000	0.23595	-0.03835	0.18001	0.28313	12.46627	0.490	-7.17289	18.88063	-0.07213	0
664	Jaya Pari steel	2000	0.00000	-0.13185	0.44199	0.73354	11.11236	0.540	-42.20743	18.82615	0.42016	0
665	Lion Metal Works	2000	0.00000	0.11722	0.42802	0.17066	11.55904	0.360	1.28113	17.76706	-0.00350	0
666	Lionmesh Prima	2000	0.33386	-0.02298	0.55060	0.39995	10.54954	0.630	-2.56142	16.07727	-0.03142	0
667	Tembaga Mulia Semanan	2000	0.00000	0.01391	0.47080	0.06568	13.14188	0.690	0.23270	16.72607	0.03112	0
668	Tira Austenite	2000	0.16547	-0.13401	0.14689	0.17978	11.53321	1.770	-98.11477	17.84086	-0.13484	0
669	Itamaraya Gold Industry	2000	0.01134	-0.03166	-0.39361	0.37202	11.06993	1.240	2.03915	17.34187	0.03477	0
670	Kedaung Indah Can	2000	0.32890	0.08179	0.05053	0.34422	12.26052	0.470	17.16688	18.74276	0.00148	0
671	Keramika Indonesia Assosiasi (KIA)	2000	-0.07247	-0.56548	0.39004	0.53032	14.06632	-0.070	8.28496	19.86760	-0.57957	0
672	Mulia Industrindo	2000	1.23381	-0.21862	0.28032	0.60629	15.29527	-0.510	56.75475	21.00317	-0.08978	0
673	Surya Toto Indonesia	2000	0.81332	-0.14003	0.56092	0.63143	12.88309	9.440	-18.42797	17.71821	-0.15813	0
674	Komatsu Indonesia	2000	0.01720	0.25048	0.56920	0.16817	13.28200	0.730	0.39610	19.77021	0.00894	0
675	Texmaco Perkasa Engineering	2000	1.07735	-0.10159	-0.30390	0.89372	15.35645	-33.970	0.83853	21.43927	-0.13159	0
676	Iki Indah Kabel Indonesia (Sumi Indokabel)	2000	0.00000	0.01248	0.81646	0.41229	12.87943	0.640	1.04630	19.53910	0.01859	0

677	Jembo Cable Company	2000	0.06269	-0.11422	0.09594	0.71997	12.26448	1.270	-67.90850	18.83411	-0.02603	0
678	Kabelindo Murni	2000	0.00000	-0.40149	-0.15666	0.74581	12.45764	-0.310	-30.14612	17.84086	-0.23196	0
679	KabelMetal Indonesia (GT Kabel Indonesia)	2000	1.46059	-0.34517	0.20239	0.27474	13.78522	-0.190	15.08194	20.14345	-0.11276	0
680	Supreme Cable Manufc Co. (SUCACO)	2000	-0.00431	1.16077	0.47576	0.33600	12.95514	1.010	-3.24005	19.14136	4.17629	0
681	Voksel Electric	2000	0.00000	0.03731	0.25121	0.42266	13.11136	-0.490	-55.05510	17.95865	0.61553	0
682	Astra Graphia	2000	0.65491	0.02376	-0.52651	0.16110	13.65105	2.550	-0.58449	20.99090	-0.13244	0
683	Jeewon Jaya Indonesia (Indosteel)	2000	-0.36250	-0.18384	-1.00000	0.05237	11.43722	-1.090	0.66116	0.00000	-0.18400	0
684	Metrodata Electronics	2000	0.22717	0.10225	-0.16119	0.12882	12.89715	0.070	0.63427	20.21900	0.02343	0
685	Multipolar Corporation	2000	0.00009	0.08392	0.56693	0.01585	14.22689	0.670	18.49956	21.35015	0.08376	0
686	Trafindo Perkasa	2000	0.00535	0.28815	0.93723	0.11773	10.83252	0.470	-2.54774	17.14950	0.28151	0
687	Astra International (PTAI)	2000	0.89052	-0.00870	0.98416	0.24985	17.12688	2.940	-1.29264	21.64516	0.02130	0
688	Brantia Mulia	2000	0.72778	0.01129	0.62600	0.54177	14.46491	0.740	-1.31865	19.92476	-0.00496	0
689	Gadjah Tunggal	2000	1.06878	-0.10272	0.27925	0.49565	16.51641	-1.940	13.33871	21.87637	0.12720	0
690	Goodyear Indonesia	2000	0.18489	0.09165	-0.03635	0.41513	12.91448	0.980	15.87378	17.52908	-0.00066	0
691	GT Petrochem Industry (Andayani Megah)	2000	1.35007	-0.20025	0.52066	0.60337	15.87579	-0.280	4.38067	21.52974	-0.02295	0
692	Hexindo Adiperkasa	2000	0.59448	0.07686	0.10987	0.10737	12.90081	0.680	-4.87399	18.24633	-0.00467	0
693	Indospring	2000	0.80775	-0.05618	0.88225	0.35977	12.40067	0.800	-3.56724	17.43985	0.00285	0
694	Intraco Penta	2000	0.74650	0.01082	0.23079	0.15185	13.15813	0.300	-3.48229	18.97457	-0.00048	0
695	Lippo enterprises (Multi Prima Sejahtera)	2000	0.00474	-0.35448	-0.58046	0.03720	11.24340	1.110	5.12541	16.87187	0.26449	0
696	Nipress	2000	0.89766	-0.10827	0.14423	0.38516	11.49116	3.810	-16.99924	16.81124	-0.02404	0
697	Prima Aloy Steel Universal	2000	0.53846	0.01072	0.12912	0.15638	12.86345	0.940	-1.47545	18.14624	0.01884	0
698	Tunas Ridean	2000	0.02914	0.11863	1.80995	0.19162	13.59270	1.110	1.59314	19.44672	0.03141	0
699	United Tractors	2000	0.85986	0.00112	0.35671	0.25472	15.51113	1.150	-2.79172	21.15868	0.00255	0
700	Inter Delta	2000	0.00000	-0.41028	-0.10386	0.06735	11.23800	-0.130	62.94914	17.22261	-0.38217	0
701	Modern Photo Film Company	2000	0.07557	-0.05759	0.14010	0.30797	13.80263	0.660	-31.10862	19.40190	-0.00921	0
702	Perdana Bangun Pusaka	2000	0.02737	-0.06091	0.12582	0.49376	11.10684	1.180	-36.00413	18.14624	-0.06445	0
703	Bayer Indonesia	2000	0.02142	0.17768	-0.06951	0.21471	12.60150	1.500	-6.16658	17.86430	-0.10650	0
704	Dankos laboratories	2000	0.55081	0.09455	0.41437	0.13580	13.08531	3.060	-0.25759	20.61013	-0.00033	0
705	Darya- Varia Laboratories	2000	0.22783	-0.04285	0.21200	0.25077	12.83808	1.730	-7.37557	20.14345	-0.06879	0
706	Kalbe Farma	2000	0.84390	-0.01613	0.39545	0.23007	14.37960	6.680	-2.35363	22.12465	-0.08489	0
707	Merck Indonesia	2000	0.00863	0.38068	0.46077	0.09553	11.77286	1.720	2.39509	16.92457	0.00398	0
708	Schering- Plough Indonesia	2000	0.00000	0.08609	0.08911	0.19884	10.84578	3.110	-3.86539	13.89247	0.51614	0
709	Squibb Indonesia	2000	0.02752	0.24349	0.09023	0.18412	14.17201	1.310	53.39073	13.78711	0.10710	0
710	Tempo Scan Pacific	2000	0.02752	0.24349	0.09023	0.18412	14.17201	1.310	54.09986	19.92476	0.10710	0
711	Procter & Gamble Indonesia (PBI)	2000	0.05437	0.41274	0.24286	0.29832	12.06968	1.510	-13.89496	14.84513	-0.05091	0
712	Tancho Indonesia (Mandom Indonesia)	2000	0.02843	0.15896	0.25067	0.44663	12.71764	1.870	0.71025	18.86537	-0.00180	0
713	Unilever Indonesia	2000	0.06841	0.36084	0.16883	0.22451	14.62806	0.670	2.71217	20.45277	0.02105	0
714	Mustika Ratu	2000	0.02269	0.11303	0.28699	0.17689	12.53615	0.630	1.86448	18.48834	0.01348	0

APPENDIX 2

TABLE DATA BASED ON LEVERAGE > 0 OR ELIMINATE ZERO AND MINUS VALUE OF LEVERAGE (N = 617)

No.	Company Name	Tahun	Leverage	ROI	Growth	FAR	Size	MTB	Risk	Agency	MDTS	Dummy
1	Ades Alfindo Putrasetia	1995	0.01681	0.01804	0.27507	0.62804	11.56827	0.420	-2.30182	17.45310	0.00650	1
2	Aqua Golden Mississippi	1995	0.34397	0.05029	0.34866	0.48289	11.42354	0.720	0.25322	16.27510	-0.00661	1
3	Davomas Abadi	1995	0.07087	0.15518	0.50033	0.37592	11.89574	0.590	1.46942	17.63982	0.05296	1
4	Delta Djakarta	1995	0.05629	0.20015	0.25711	0.22291	11.62372	1.140	1.14765	14.89420	0.00495	1
5	Fast Food Indonesia	1995	0.13291	0.08601	0.38776	0.37104	11.54497	1.480	0.24966	17.61380	0.06011	1
6	Indofood Sukses Makmur	1995	0.53720	0.08247	0.55480	0.62020	15.12458	6.110	0.25079	20.45277	0.07888	1
7	Mayora Indah	1995	0.01992	0.07588	0.21955	0.27880	13.40352	1.160	0.30731	20.45745	0.05568	1
8	Miwon Indonesia	1995	0.37427	0.04270	0.21097	0.26688	12.18473	0.580	3.49804	17.42643	0.02413	1
9	Multi Bintang Indonesia	1995	0.15927	0.19137	0.31519	0.24958	12.49548	1.030	0.91752	15.07397	-0.00886	1
10	Prasidha aneka Niaga	1995	0.01955	0.06204	-0.15606	0.19112	12.97458	1.270	1.42109	18.60300	0.01811	1
11	Putra Sejahtera Pioneerindo	1995	0.00366	0.09930	0.23961	0.21526	11.55922	0.360	0.00906	18.34811	0.02255	1
12	Sari Husada	1995	0.09247	0.17741	0.38012	0.23894	12.01673	3.400	1.45734	17.18817	-0.04012	1
13	Sekar Laut	1995	0.01294	0.05117	-0.15027	0.21752	11.75393	0.530	0.38380	17.44782	-0.01580	1
14	Suba Indah	1995	0.00875	0.07129	0.58501	0.25633	11.34766	0.790	1.89856	16.92903	0.00401	1
15	Ultrajaya Milk Industry & Trading Company	1995	0.00974	0.06305	0.24292	0.14961	12.61883	0.900	0.43152	19.20944	0.01949	1
16	BAT Indonesia	1995	0.09011	0.21558	0.34467	0.42119	12.06119	0.720	1.53591	15.70258	0.00522	1
17	Gudang Garam	1995	0.09331	0.09362	0.16950	0.22793	15.18021	5.650	2.01032	19.99142	0.00964	1
18	Hanjaya Mandala Sampoerna	1995	0.05950	0.20512	0.24735	0.28999	14.35613	9.590	1.47304	19.92476	-0.00335	1
19	Argo Pantas	1995	0.43343	0.04202	0.02670	0.45957	13.69474	0.900	9.69641	18.70098	0.04434	1
20	Eratek Djaja Ltd	1995	0.09574	0.02275	0.06289	0.38422	11.83719	0.540	-11.86490	17.01659	0.01318	1
21	Panasia Indosyntec (Hadtex Indosyntex)	1995	0.38324	0.04963	0.34110	0.57623	13.74114	0.510	3.86067	19.06253	0.05215	1
22	Roda Vivatex	1995	0.02930	0.10789	0.43948	0.59502	12.56928	0.510	0.69702	18.24633	0.07550	1
23	Teijin Indonesia Fiber Corporation (Tifico)	1995	0.55609	0.00058	0.23471	0.58760	13.54115	0.420	-9.20831	15.67804	0.02792	1
24	Textile Manufacturing Co.(Texmaco Jaya)	1995	0.37361	0.06848	0.12514	0.31411	13.32788	0.830	-0.03664	19.70161	0.02864	1
25	Apac Centertex Corp.(Mayatexdian Industri)	1995	0.00292	0.00347	-0.16659	0.08280	11.85960	1.770	6.13111	18.44048	0.00337	1
26	Concord Benefit Enterprises	1995	0.24772	0.00128	-0.04099	0.17751	11.99990	0.260	17.95280	16.86098	-0.02224	1
27	Ever Shine Textile Industry	1995	0.22839	0.08263	0.19506	0.48964	12.58668	0.620	0.09033	18.65578	0.04749	1
28	Great River International	1995	0.54206	0.03400	0.23554	0.35257	12.87967	0.750	1.32615	17.98496	0.02278	1
29	Hanson Industry Utama(Mayertex Indonesia)	1995	0.20576	0.00815	0.27026	0.13827	11.28843	2.080	-0.25741	16.54988	0.00529	1
30	Karwell Indonesia	1995	0.15542	0.07101	0.16106	0.33343	12.36869	1.530	0.74157	17.98990	0.02880	1
31	Indo Rama Synthetics	1995	0.45424	0.08214	0.77184	0.44384	14.19730	2.610	1.28075	18.83902	0.07688	1
32	Pan Brothers Tex	1995	0.75756	-0.11157	-0.14573	0.37725	11.54097	4.060	277.99430	17.46357	-0.11102	1
33	Primasindo Asia Infrstrc(Bintang Kharisma)	1995	0.07678	0.06606	0.02226	0.46955	11.55829	1.130	-10.26700	17.03439	0.05859	1
34	Sarasa Nugraha	1995	0.06522	-0.02113	0.05544	0.28963	11.67772	2.110	-40.60740	17.17935	-0.02113	1
35	Sepatu Bata	1995	0.14122	0.05113	0.15445	0.33622	11.52340	0.890	-3.39936	15.33064	-0.02463	1
36	Barito Pacific Timber	1995	0.19118	0.02339	-0.05123	0.23580	14.91327	1.220	9.95073	21.05974	-0.00905	1

37	Sumalindo Lestari Jaya	1995	0.18128	0.01624	0.05909	0.62012	13.49932	0.490	-10.31120	18.64382	0.00745	1
38	Fajar Surya Wisesa	1995	0.35156	0.03987	0.35100	0.55352	13.67050	0.620	0.06364	19.23278	0.02908	1
39	Indah Kiat Paper & Pulp	1995	0.56182	0.06766	0.98884	0.61121	15.75060	1.360	2.05679	20.45562	0.06746	1
40	Inti Indorayon Utama (Tuba Pulp Lestari)	1995	0.36404	0.08188	0.60555	0.72443	14.31604	1.070	1.79968	19.86070	0.08188	1
41	Pabrik Kertas Twiji Kimia	1995	0.63787	0.06072	0.47985	0.65768	14.83979	1.470	4.84744	20.22534	0.06049	1
42	Suparma	1995	0.00189	0.06952	0.34891	0.43827	12.52460	0.380	-0.00511	18.27565	0.04631	1
43	Surabaya Agung Industri Pulp & Kertas	1995	0.48242	0.03915	0.19054	0.63845	13.52313	0.640	-0.20800	19.28778	0.03915	1
44	Aneka Kimia Raya	1995	0.44901	0.07967	0.28261	0.11873	12.76056	2.750	1.20006	18.45990	0.03075	1
45	Budi Acid Jaya	1995	0.30860	0.12044	1.01898	0.52017	12.43309	1.760	1.71283	18.42068	0.07944	1
46	Pollyndo Eka Perkasa	1995	0.48749	0.08301	0.29514	0.41635	14.74833	0.820	0.12812	20.82221	0.14723	1
47	Sorini Corporation	1995	0.52684	0.05250	0.19454	0.18924	12.64872	3.700	2.25560	17.50439	0.03253	1
48	Unggul Indah Corporation/Cahaya (ULC)	1995	0.46318	0.04350	0.12582	0.25781	13.53171	1.210	-0.63841	18.79362	0.00461	1
49	Intan Wijaya Chemical Industry	1995	0.02026	0.06721	0.54793	0.31156	11.35746	0.370	1.77629	17.59970	0.01258	1
50	Kurnia Kapuas Utama Glue Industries	1995	0.00378	0.08777	0.22739	0.24928	11.54642	0.380	0.90151	17.72753	0.04201	1
51	Argha Karya Prima Industry	1995	0.34318	0.04065	0.30523	0.31002	13.36045	1.120	-0.07376	18.69831	0.04063	1
52	Asahimas Flat Glass Co. Ltd	1995	0.08814	0.09960	0.39307	0.49652	13.51454	1.070	1.99480	19.47499	0.06561	1
53	Berlina Co. Ltd	1995	0.04839	0.11074	0.25452	0.39396	11.19960	0.450	1.71516	16.95100	-0.04892	1
54	Dynaplast	1995	0.04679	0.07740	0.59973	0.51478	11.81289	1.350	0.32316	17.29915	0.03140	1
55	Igar Jaya	1995	0.08910	0.00653	0.28523	0.28497	11.56448	0.820	0.23921	17.77632	-0.00042	1
56	Langgeng Makmur Plastic Industry Ltd	1995	0.11668	0.07477	0.06732	0.50660	12.10275	0.950	0.02300	17.89305	0.04004	1
57	Trias Sentosa	1995	0.22810	0.09151	0.45568	0.50577	12.94462	2.060	0.45310	18.37986	0.09151	1
58	Ugahari (Wahana Jaya Perkasa)	1995	0.03030	-0.07018	-0.31076	0.66362	10.80312	1.030	7.66524	16.88820	-0.07018	1
59	Indocement Tunggal Prakarsa	1995	0.57662	0.05800	0.16359	0.47423	15.92026	3.620	0.93686	20.91159	0.00470	1
60	Semen Cibinong	1995	0.48847	0.04062	0.29488	0.46347	14.63322	0.670	2.29886	18.91663	0.03018	1
61	Semen Gresik	1995	0.18701	0.04851	1.65605	0.43888	15.02480	1.640	1.28296	20.20096	0.03485	1
62	Alumindo Perkasa Utama (Alakasa Industr)	1995	0.35165	0.02377	0.43040	0.43946	11.17659	1.160	-0.86290	16.88124	0.01880	1
63	Citra Tubindo	1995	0.01079	0.01124	0.23925	0.62928	11.63817	1.870	13.05324	17.62217	0.01124	1
64	Lionmesh Prima	1995	0.10736	0.05569	0.36828	0.50041	10.29038	0.790	0.40418	16.07727	0.00340	1
65	Tira Austenite	1995	0.05039	0.06207	0.23754	0.12097	10.98712	0.840	0.67596	16.45457	-0.00965	1
66	Itamaraya Gold Industry	1995	0.02179	0.00530	0.43480	0.41548	11.01462	1.330	-1.37395	16.86003	-0.01321	1
67	Kedaung Indah Can	1995	0.10765	0.06881	0.19685	0.55185	11.65717	1.220	-1.26360	18.04962	0.04019	1
68	Keramika Indonesia Asosiasi (KIA)	1995	0.11705	0.03609	-0.02347	0.63787	12.63908	0.610	11.09368	18.25816	0.02294	1
69	Mulia Industrindo	1995	0.46072	0.05180	0.39490	0.62916	14.07961	2.400	1.47016	19.23161	0.04994	1
70	Surya Toto Indonesia	1995	0.30576	0.11476	0.20219	0.65948	12.25292	2.220	0.88035	17.33065	0.04723	1
71	Komatsu Indonesia	1995	0.09301	0.13630	0.37635	0.29808	12.35389	0.840	1.89593	18.12609	-0.00748	1
72	Texmaco Perkasa Engineering	1995	0.08054	0.08807	1.02977	0.36471	12.63454	0.680	0.36297	19.31104	0.03546	1
73	Iki Indah Kabel Indonesia (Sumi Indokabel)	1995	0.20481	-0.02327	0.61809	0.33275	12.43381	1.430	-3.64683	17.39903	-0.02327	1
74	Kabelindo Murni	1995	0.18399	0.03259	0.25157	0.25776	12.21626	0.490	0.05359	17.84086	0.01574	1
75	KabelMetal Indonesia (GT Kabel Indonesia)	1995	0.18114	0.05542	0.41836	0.35913	13.05430	1.180	-0.05948	18.75715	0.05046	1
76	Supreme Cable Manufc Co. (SUCACO)	1995	0.02736	0.02841	0.24947	0.22955	13.24843	0.170	-1.04923	18.04275	-0.00064	1

77	Voksel Electric	1995	0.14838	0.02876	0.32709	0.30329	12.65629	0.840	-0.37763	17.55318	0.01998	1
78	Astra Graphia	1995	0.59226	0.05026	0.14558	0.27574	12.21297	0.620	6.15429	15.63196	-0.00688	1
79	Jeewon Jaya Indonesia (Indosteel)	1995	0.01016	0.04825	0.04796	0.13289	10.94989	1.480	-10.95070	15.80646	0.01498	1
80	Multipolar Corporation	1995	0.00093	0.03469	0.34737	0.28111	11.76143	0.440	-0.40204	17.35019	-0.00465	1
81	Trafindo Perkasa	1995	0.07628	0.04259	0.51748	0.36441	12.14470	0.790	0.13795	16.99356	0.00159	1
82	Astra International (PTAI)	1995	0.35216	0.02375	0.32742	0.27140	16.56387	1.580	0.53941	20.87388	-0.04117	1
83	Branta Mulia	1995	0.24925	0.06019	0.09050	0.40877	13.42445	1.660	-1.09364	19.23161	0.03339	1
84	Gadjah Tunggal	1995	0.14812	0.03856	0.53261	0.51751	14.79775	0.950	0.76625	20.49007	-0.00502	1
85	Goodyear Indonesia	1995	0.22357	0.02694	0.08133	0.48816	12.26564	0.870	-9.78764	15.63196	-0.00559	1
86	GT Petrochem Industry (Andayani Megah)	1995	0.16676	0.06404	0.52988	0.49753	13.76036	1.060	2.37196	19.58383	0.01577	1
87	Hexindo Adiperkasa	1995	0.00370	0.05435	0.32791	0.08619	12.40246	2.070	1.61875	17.55318	0.00827	1
88	Intraco Penta	1995	0.04604	0.02579	0.52240	0.10516	11.68431	0.460	-1.16657	17.58827	-0.00684	1
89	Lippo enterprises (Multi Prima Sejahtera)	1995	0.03184	0.06828	0.07832	0.10494	11.68619	0.550	1.82327	17.96852	-0.08331	1
90	Nipress	1995	0.00167	0.02834	-0.08093	0.59434	11.01976	0.220	4.62245	16.81124	-0.00902	1
91	Prima Aloy Steel Universal	1995	0.50124	0.02007	0.68502	0.27833	11.67738	0.530	0.23024	16.81124	-0.00865	1
92	Tunas Ridean	1995	0.00750	0.06135	0.34935	0.17787	12.89250	2.160	2.71387	18.34811	0.00345	1
93	United Tractors	1995	0.54320	0.03907	0.28601	0.24326	14.22269	1.510	0.31889	18.74276	-0.00160	1
94	Inter Delta	1995	0.03702	0.01205	0.19206	0.05457	10.93026	1.430	-2.67929	16.52946	-0.02100	1
95	Modern Photo Film Company	1995	0.00734	0.14589	0.13925	0.35960	12.96031	6.160	0.88000	18.70875	-0.00059	1
96	Perdana Bangun Pusaka	1995	0.02467	0.03119	0.21292	0.39876	11.45081	0.320	-0.48324	18.14624	-0.00623	1
97	Bayer Indonesia	1995	0.06876	0.03092	0.33977	0.17607	12.11528	0.790	-0.76481	14.65884	-0.01460	1
98	Dankos laboratories	1995	0.15780	0.09961	0.29014	0.14894	12.16472	3.620	0.12223	17.97107	-0.00312	1
99	Darya-Varia Laboratories	1995	0.23103	0.07671	1.18987	0.24819	12.23942	2.510	1.36535	18.64382	-0.02648	1
100	Kalbe Farma	1995	0.56649	0.05092	0.23298	0.11783	14.06375	4.400	0.16061	19.19079	-0.01853	1
101	Merck Indonesia	1995	0.05120	0.31511	0.15015	0.20569	10.47948	3.570	0.75045	14.33430	-0.03307	1
102	Squibb Indonesia	1995	0.47316	0.00959	0.06591	0.48436	10.37751	1.340	-4.54365	13.78711	-0.05824	1
103	Tempo Scan Pasific	1995	0.06575	0.08117	1.09752	0.16255	13.12174	1.760	0.42309	18.13300	-0.01348	1
104	Procter & Gamble Indonesia (PBI)	1995	0.12496	0.05192	0.29187	0.45534	11.42472	1.380	0.26382	13.64116	-0.01513	1
105	Tancho Indonesia (Mandom Indonesia)	1995	0.10817	0.10225	0.21493	0.48515	11.73636	0.840	0.30650	17.07361	0.02229	1
106	Unilever Indonesia	1995	0.17297	0.16862	0.21797	0.41933	13.33635	10.700	0.48273	16.25361	-0.01544	1
107	Mustika Ratu	1995	0.00483	0.11000	0.39129	0.12297	11.88845	1.510	2.01776	18.48834	0.02676	1
108	Ades Alfindo Putraseta	1996	0.01730	0.02167	0.13807	0.62115	11.61653	0.450	1.81512	17.45310	0.00829	1
109	Aqua Golden Mississippi	1996	0.19966	0.09135	0.10593	0.39545	11.64036	1.230	10.73731	16.27510	0.00469	1
110	Davomas Abadi	1996	0.02252	0.17262	0.83241	0.36666	12.39860	2.650	1.01219	18.95355	0.05802	1
111	Delta Djakarta	1996	0.27152	0.08038	-0.06341	0.65232	12.20042	2.080	4.36329	14.89420	-0.00115	1
112	Fast Food Indonesia	1996	0.23396	0.08440	0.23493	0.33772	11.69095	2.540	0.56716	17.61380	0.05945	1
113	Indofood Sukses Makmur	1996	0.59567	0.08345	0.35137	0.70543	15.25556	4.310	0.80276	21.14592	0.05771	1
114	Mayora Indah	1996	0.18300	0.06566	0.12322	0.37547	13.60408	1.450	0.88057	20.45745	0.03993	1
115	Miwon Indonesia	1996	0.42955	0.03548	0.29775	0.39576	12.56144	1.440	0.89373	17.42643	0.01558	1
116	Multi Bintang Indonesia	1996	0.13007	0.19504	0.13423	0.71078	12.53252	3.050	0.40608	15.07397	-0.00705	1

117	Prasidha aneka Niaga	1996	0.01784	0.07021	-0.01441	0.25001	12.94988	1.520	-3.92345	18.60300	0.02971	1
118	Putra Sejahtera Pioneerindo	1996	0.05700	0.09474	0.38233	0.26953	11.76977	3.230	0.24540	18.63579	0.04247	1
119	Sari Husada	1996	0.00634	0.19864	0.05703	0.61715	12.08205	4.320	0.47411	17.21132	0.05461	1
120	Sekar Laut	1996	0.54417	0.03668	0.17631	0.24541	12.19194	0.400	0.77687	18.14097	-0.01444	1
121	Suba Indah	1996	0.10533	0.01053	-0.06186	0.25609	11.49432	0.750	10.92740	16.92903	-0.03026	1
122	Ultrajaya Milk Industry & Trading Company	1996	0.15935	0.05537	0.18871	0.68417	12.86316	0.860	0.46113	19.20944	0.02221	1
123	BAT Indonesia	1996	0.08482	0.15812	0.33764	0.38728	12.54495	4.510	0.59409	15.70258	-0.00091	1
124	Gudang Garam	1996	0.05316	0.15187	0.17226	0.22842	15.27745	7.710	4.88405	21.37772	0.00097	1
125	Hanjaya Mandala Sampoerna	1996	0.38316	0.13699	0.40202	0.33195	14.87837	8.100	0.20571	20.61791	0.01535	1
126	Argo Pantes	1996	0.46822	0.01641	-0.05441	0.43986	13.81314	0.640	10.06996	18.70098	0.01625	1
127	Eratek Djeja Ltd	1996	0.04492	0.01131	0.27279	0.31043	12.02784	0.500	-1.17883	17.01659	0.00258	1
128	Panasia Indosytec (Hadtex Indosyntex)	1996	0.41138	0.02408	-0.06569	0.64815	13.89984	0.730	6.46448	20.09215	0.02466	1
129	Roda Vivatex	1996	0.03592	0.05882	-0.09322	0.70132	12.57472	0.550	4.11366	18.93947	0.02184	1
130	Teijin Indonesia Fiber Corporation (Tifico)	1996	0.58802	-0.01022	-0.15154	0.65295	13.43569	0.370	-2.24634	15.67804	0.00468	1
131	Textile Manufacturing Co.(Texmaco Jaya)	1996	0.37405	0.06566	0.37794	0.34623	13.54614	1.660	1.10027	19.70161	-0.00838	1
132	Apac Centertex Corp.(Mayatexdian Industry)	1996	0.42962	0.01453	4.49796	0.71030	14.32144	0.780	11.33401	20.04992	0.01208	1
133	Concord Benefit Enterprises	1996	0.31433	-0.09012	-0.16877	0.15199	12.04423	0.590	57.45520	16.86098	-0.07997	1
134	Ever Shine Textile Industry	1996	0.32359	0.07254	0.13197	0.45218	12.83435	1.040	0.80422	19.51414	0.04500	1
135	Great River International	1996	0.40033	0.04184	0.38585	0.34358	13.32940	2.220	2.18151	19.77672	0.03312	1
136	Hanson Industry Utama(Mayertex Indonesia)	1996	0.11716	0.00745	-0.36758	0.06948	11.41456	1.520	-0.48308	16.54988	0.00212	1
137	Karwell Indonesia	1996	0.18062	0.06196	0.34377	0.21421	12.66215	1.750	1.24865	19.08851	-0.01505	1
138	Indo Rama Synthetics	1996	0.38491	0.07676	0.00307	0.53807	14.28048	2.250	0.27169	20.93229	0.07452	1
139	Pan Brothers Tex	1996	2.01317	-0.33853	-0.29902	0.60834	10.93498	-4.460	-2.23667	17.46357	-0.33042	1
140	Primasindo Asia Infrstrc(Bintang Kharisma)	1996	0.12478	0.00793	0.07543	0.48427	11.58942	1.180	-11.69170	17.03439	0.00793	1
141	Sarasa Nugraha	1996	0.08360	-0.08350	-0.02198	0.27532	11.67217	1.070	-133.31900	17.17935	-0.08350	1
142	Sepatu Bata	1996	0.13808	0.01175	-0.01685	0.31691	11.54165	0.700	38.85405	15.33064	-0.02700	1
143	Barito Pasific Timber	1996	0.10158	0.03272	0.16323	0.27531	14.79672	1.050	1.77314	21.05974	-0.01703	1
144	Sumalindo Lestari Jaya	1996	0.23001	0.00685	0.15962	0.64078	13.55395	0.460	-3.06139	18.64382	0.00023	1
145	Fajar Surya Wisesa	1996	0.52525	0.00313	0.16752	0.56148	13.93454	0.600	-5.42280	19.23278	0.00313	1
146	Indah Kiat Paper & Pulp	1996	0.60059	0.03028	-0.12688	0.68594	15.98309	1.390	3.41459	20.97327	0.02994	1
147	Inti Indorayon Utama (Tuba Pulp Lestari)	1996	0.71745	-0.02381	-0.46775	0.64238	14.49027	0.840	2.87788	19.86070	-0.02381	1
148	Pabrik Kertas Twiji Kimia	1996	0.65215	0.04451	0.11840	0.69832	14.99714	1.760	-1.19813	20.41287	0.04432	1
149	Suparma	1996	0.41300	0.01699	-0.15160	0.54819	12.93488	0.550	4.47064	18.86344	0.01699	1
150	Surabaya Agung Industri Pulp & Kertas	1996	0.52360	0.00461	-0.15800	0.72004	13.92598	0.570	4.87675	19.49909	0.00136	1
151	Aneka Kimia Raya	1996	0.64991	0.03437	0.08547	0.12835	13.15669	1.910	-5.59806	19.15305	0.03214	1
152	Budi Acid Jaya	1996	0.27234	0.15079	1.00592	0.52300	12.83330	3.300	1.16215	19.11383	0.03449	1
153	Pollisyndo Eka Perkasa	1996	0.46787	0.04140	0.46573	0.58649	15.22693	1.950	0.96505	21.51535	0.02172	1
154	Sorini Corporation	1996	0.55153	0.03426	0.29775	0.51146	12.79392	0.760	-0.87694	19.00847	0.02318	1
155	Unggul Indah Corporation/Cahaya (ULC)	1996	0.45790	0.05255	0.15776	0.43900	13.57384	1.290	0.24499	18.79362	0.03536	1
156	Intan Wijaya Chemical Industry	1996	0.04977	0.10681	0.34721	0.26755	11.38031	0.690	2.27821	17.59970	-0.01412	1

157	Kurnia Kapuas Utama Glue Industries	1996	0.00200	0.09320	-0.00946	0.19923	11.63117	0.760	-44.69360	17.72753	-0.01684	1
158	Argha Karya Prima Industry	1996	0.26875	0.04285	0.16365	0.42360	13.41290	1.730	0.70349	18.69831	0.04248	1
159	Asahimas Flat Glass Co. Ltd	1996	0.03855	0.06023	-0.13950	0.67811	13.50297	0.650	2.59773	19.47499	0.02896	1
160	Berlina Co. Ltd	1996	0.13448	0.09120	0.11101	0.60058	11.51595	0.650	0.73936	16.95100	-0.02567	1
161	Dynaplast	1996	0.05769	0.07830	0.31533	0.57511	12.03015	1.200	0.74419	18.68545	0.03587	1
162	Igar Jaya	1996	0.17964	0.02140	0.23071	0.34639	11.61052	1.360	28.71843	17.77632	-0.09039	1
163	Langgeng Makmur Plastic Industry Ltd	1996	0.38022	0.03679	0.15611	0.53062	12.42475	1.300	-2.56182	17.89305	0.03166	1
164	Trias Sentosa	1996	0.42322	0.05305	0.10133	0.52595	13.28160	1.340	-1.85422	19.47847	0.05305	1
165	Ugahari (Wahana Jaya Perkasa)	1996	0.06464	-0.19854	-0.21178	0.74912	10.68542	0.740	-7.15345	16.88820	-0.19854	1
166	Van der horst Indonesia (Siwani Makmur)	1996	0.00089	0.03604	0.08770	0.45754	10.81356	3.670	12.47724	17.37086	0.03036	1
167	Indocement Tunggal Prakarsa	1996	0.46010	0.07064	0.08345	0.63406	15.87053	4.350	3.92230	21.60474	-0.02769	1
168	Semen Cibinong	1996	0.60427	0.03301	0.10567	0.65829	14.97645	0.900	0.31596	18.91663	0.03287	1
169	Semen Gresik	1996	0.26723	0.05183	0.66027	0.49402	15.25787	1.830	0.87448	20.20096	0.01429	1
170	Alumindo Perkasa Utama (Alakasa Industr)	1996	0.23845	0.00199	-0.16954	0.44332	11.15628	0.690	3.70794	16.88124	-0.01628	1
171	Citra Tubindo	1996	0.00847	0.11155	0.57829	0.54360	11.75473	1.650	13.31940	17.62217	0.16869	1
172	Lionimesh Prima	1996	0.01831	0.06828	0.49667	0.26170	11.13579	0.760	3.82463	18.12609	0.00071	1
173	Tira Austenite	1996	0.35465	0.04586	0.19342	0.09870	11.32070	0.790	0.36472	16.45457	-0.01321	1
174	Itamaraya Gold Industry	1996	0.02880	0.01410	-0.18396	0.40123	11.10991	1.250	-4.37435	16.86003	-0.00368	1
175	Kedaung Indah Can	1996	0.09363	0.05109	0.08385	0.56338	11.71124	0.870	-1.71649	18.74276	0.01688	1
176	Keramika Indonesia Assosiasi (KIA)	1996	0.62586	0.03304	0.07062	0.55107	13.12895	3.580	6.40281	18.95131	0.02352	1
177	Mulia Industrindo	1996	0.44731	0.05449	0.58444	0.71373	14.54604	1.590	1.25340	21.00317	0.04824	1
178	Surya Toto Indonesia	1996	0.33606	0.09332	0.04532	0.68318	12.40027	1.840	0.30843	16.52654	0.01766	1
179	Komatsu Indonesia	1996	0.05882	0.16690	0.39508	0.40294	12.44600	1.170	0.88818	18.12609	-0.01264	1
180	Texmaco Perkasa Engineering	1996	0.43830	0.05351	1.29812	0.56721	14.07804	0.760	1.40310	19.31104	0.00644	1
181	Iki Indah Kabel Indonesia (Sumi Indokabel)	1996	0.00799	0.00731	-0.05410	0.41599	12.50951	0.780	25.75383	17.39903	0.00457	1
182	Kabelindo Murni	1996	0.22208	0.04154	0.14449	0.30776	12.16950	0.460	3.89275	17.84086	-0.01360	1
183	KabelMetal Indonesia (GT Kabel Indonesia	1996	0.51520	0.00884	0.01017	0.31900	13.45032	0.670	-84.96880	19.45030	0.01715	1
184	Supreme Cable Manufc Co. (SUCACO)	1996	0.02824	0.00344	-0.22792	0.27168	13.31665	0.600	4.13366	18.04275	0.00632	1
185	Voksel Electric	1996	0.29220	0.03478	-0.02417	0.32669	12.55595	0.630	-7.11506	17.95865	0.01759	1
186	Astra Graphia	1996	0.30300	0.01788	2.89835	0.24976	13.46974	1.170	0.23161	17.55985	-0.02334	1
187	Jeewon Jaya Indonesia (Indosteel)	1996	0.41493	-0.05861	-0.70459	0.15121	11.16215	0.670	3.06456	17.19275	-0.05861	1
188	Metrodata Electronics	1996	0.29755	0.07615	0.10722	0.07007	12.15435	0.350	1.78190	16.72520	-0.00805	1
189	Multipolar Corporation	1996	0.00026	0.00756	1.45795	0.27175	12.68731	2.360	0.06589	19.42963	-0.02703	1
190	Trafindo Perkasa	1996	0.06530	0.01166	-0.22234	0.38821	11.77973	0.520	3.45506	16.99356	-0.00799	1
191	Astra International (PTAI)	1996	0.53444	0.02806	-0.02657	0.27432	16.63288	2.040	-1.21713	20.87394	-0.02243	1
192	Branta Mulia	1996	0.25525	0.05531	-0.06452	0.36474	13.54781	1.510	-0.01023	19.23161	0.03644	1
193	Gadjah Tunggal	1996	0.38943	0.02726	0.32144	0.59465	15.40845	0.850	0.32362	21.18322	0.01082	1
194	Goodyear Indonesia	1996	0.19691	0.05282	0.07720	0.50791	12.22164	0.940	11.24543	15.63196	-0.01012	1
195	GT Petrochem Industry (Andayani Megah)	1996	0.15704	0.02594	0.15629	0.77150	14.54731	0.910	-1.44099	20.83659	0.01675	1
196	Hexindo Adiperkasa	1996	0.00907	0.04707	0.28897	0.09554	12.54692	1.580	0.17690	17.55318	-0.00039	1

197	Intraco Penta	1996	0.07079	0.02760	0.70104	0.15573	11.91573	1.810	0.33569	18.28142	0.00104	1
198	Lippo enterprises (Multi Prima Sejahtera)	1996	0.00568	0.04493	0.05066	0.09086	11.84150	1.260	0.18062	16.54009	-0.11886	1
199	Nipress	1996	0.01942	0.00383	0.12163	0.52484	11.14539	0.420	-5.05301	16.81124	-0.02242	1
200	Prima Aloy Steel Universal	1996	0.20846	0.02010	0.21861	0.32532	11.88656	0.460	0.08030	16.81124	0.00464	1
201	Tunas Ridean	1996	0.00665	0.03784	-0.09619	0.18160	13.04007	2.320	3.31881	18.34811	0.00805	1
202	United Tractors	1996	0.56604	0.04095	0.23066	0.22000	14.39940	1.530	0.86541	18.74276	0.00399	1
203	Inter Delta	1996	0.04007	-0.10466	0.12052	0.05106	11.00120	3.220	-43.85620	17.22261	-0.10466	1
204	Modern Photo Film Company	1996	0.02397	0.12330	0.03719	0.32108	13.15261	3.220	0.60095	18.70875	0.00032	1
205	Perdana Bangun Pusaka	1996	0.02812	-0.03569	-0.03911	0.45059	11.36128	0.520	42.48944	18.14624	-0.03922	1
206	Bayer Indonesia	1996	0.02845	0.03429	0.05094	0.23227	12.06345	0.970	-0.57539	14.65884	-0.00601	1
207	Dankos laboratories	1996	0.29947	0.10728	0.13254	0.15596	12.21018	2.210	0.94299	18.66421	-0.00269	1
208	Darya- Varia Laboratories	1996	0.34362	0.06483	0.68898	0.42267	12.80427	2.690	0.43484	18.75715	0.00764	1
209	Kalbe Farma	1996	0.47602	0.05602	-0.08842	0.13412	14.08171	2.720	-1.87926	19.88394	-0.02889	1
210	Merck Indonesia	1996	0.05564	0.26481	0.17330	0.25644	10.54497	5.420	-0.55082	14.33430	-0.03520	1
211	Squibb Indonesia	1996	0.31737	0.17052	0.47051	0.37246	10.51591	0.860	14.85356	13.78711	-0.05903	1
212	Tempo Scan Pacific	1996	0.06563	0.08752	0.16674	0.16344	13.22443	2.190	0.70529	18.82615	0.00524	1
213	Procter & Gamble Indonesia (PBI)	1996	0.16884	0.04482	0.07029	0.44532	11.61761	0.800	0.81484	13.64116	-0.01467	1
214	Tancho Indonesia (Mandom Indonesia)	1996	0.07815	0.11468	0.14292	0.51288	11.81585	0.880	1.90148	17.07361	0.00812	1
215	Unilever Indonesia	1996	0.14222	0.16316	0.22694	0.44200	13.56384	8.980	0.90829	16.25361	-0.01098	1
216	Mustika Ratu	1996	0.00729	0.11557	0.13068	0.25870	12.01079	2.430	1.26626	18.48834	0.03470	1
217	Ades Alfindo Putrasetia	1997	0.63029	0.00045	0.11184	0.39001	12.49273	0.590	-8.58538	18.14624	0.00043	0
218	Aqua Golden Mississippi	1997	0.12264	0.05078	0.23124	0.40864	11.93873	0.960	0.51257	16.39288	-0.07959	0
219	Davomas Abadi	1997	0.29122	0.06514	0.62507	0.63183	12.81541	1.140	-0.80456	18.95355	0.04760	0
220	Delta Djakarta	1997	0.33159	0.08023	-0.02184	0.69328	12.41705	1.490	-0.77860	14.89420	0.04709	0
221	Fast Food Indonesia	1997	0.17597	0.05442	0.18915	0.32509	11.76635	2.370	-1.68053	17.61380	0.04101	0
222	Indofood Sukses Makmur	1997	0.91147	-0.15186	0.76544	0.55603	15.88100	6.800	-5.04176	21.14592	-0.16896	0
223	Mayora Indah	1997	0.48085	0.01670	0.04867	0.23254	14.03529	0.630	-12.55770	20.45745	0.01049	0
224	Miwon Indonesia	1997	2.17579	-0.46101	0.36403	0.50997	12.66638	-3.200	-34.71080	17.42643	-0.46101	0
225	Multi Bintang Indonesia	1997	0.40064	0.09203	0.15039	0.59984	12.92006	4.570	-1.91255	15.07397	-0.01100	0
226	Prasidha aneka Niaga	1997	0.13009	-0.06405	0.10966	0.32404	13.37659	0.920	-19.35250	19.70161	-0.06383	0
227	Putra Sejahtera Pioneerindo	1997	0.12853	-0.25085	0.15584	0.25561	12.17651	6.640	-26.20200	18.63579	-0.27505	0
228	Sari Husada	1997	0.00025	0.17426	0.15977	0.61804	12.27361	2.160	0.79706	18.59762	0.01536	0
229	Sekar Laut	1997	1.15221	-0.44575	0.14615	0.38532	12.05174	-0.840	-52.07790	18.14097	-0.44590	0
230	Suba Indah	1997	0.13334	-0.00732	-0.50361	0.34335	11.21986	0.500	2.14450	16.92903	-0.01752	0
231	Ultrajaya Milk Industry & Trading Company	1997	0.13283	0.00291	0.23345	0.61442	13.06867	0.800	-3.94625	19.20944	-0.00072	0
232	BAT Indonesia	1997	0.10463	0.04832	0.07899	0.33326	12.86367	7.180	-7.63505	15.70258	0.00870	0
233	Hanjaya Mandala Sampoerna	1997	0.51625	0.00520	0.31465	0.31485	15.17941	2.570	-2.87037	20.61791	-0.01428	0
234	Argo Pantes	1997	1.08369	-0.22635	0.27759	0.40819	14.29483	-8.480	-83.67330	19.39413	-0.22650	0
235	Eratek Djaja Ltd	1997	0.74518	-0.10155	0.45732	0.24900	12.40205	0.170	-23.63290	17.70974	-0.10155	0
236	Panasia Indosyntec (Hadtex Indosyntex)	1997	0.79324	-0.13265	0.27059	0.53512	14.28647	0.650	-33.44980	20.09215	-0.13798	0

237	Roda Vivatex	1997	0.03070	0.03650	0.09529	0.59466	12.70623	0.310	-2.02725	18.93947	-0.00159	0
238	Teijin Indonesia Fiber Corporation (Tifi)	1997	0.73907	-0.00227	0.49545	0.69245	14.16053	0.810	-1.44513	17.46980	-0.00224	0
239	Textile Manufacturing Co.(Texmaco Jaya)	1997	0.67640	-0.06189	0.59575	0.36939	13.80969	23.190	-3.06694	19.70161	-0.06189	0
240	Apac Centertex Corp.(Mayatexdian Industry)	1997	0.64259	-0.02989	1.08381	0.68394	14.58246	0.220	-3.22286	20.04992	-0.02983	0
241	Ever Shine Textile Industry	1997	0.41500	-0.02515	0.07632	0.67753	13.12632	0.780	-18.33260	19.51414	-0.02515	0
242	Great River International	1997	0.73675	-0.01124	0.17150	0.47581	13.92129	0.740	-8.68728	19.77672	-0.00863	0
243	Hanson Industry Utama(Mayertex Indonesia)	1997	0.04546	-0.13392	0.04668	0.02016	13.08692	2.050	-1348.18000	18.49579	-0.18227	0
244	Karwell Indonesia	1997	0.02684	-0.07084	0.53555	0.09611	13.45480	1.590	-4.88248	20.18712	-0.07420	0
245	Indo Rama Synthetics	1997	0.57995	0.03899	0.44574	0.49425	14.72645	2.130	-1.57357	20.30124	0.09529	0
246	Pan Brothers Tex	1997	0.86311	0.25358	0.05712	0.45801	10.99910	4.320	-31.26290	18.44440	0.25709	0
247	Primasindo Asia Infrstrc(Bintang Kharisma)	1997	0.04505	-0.36274	0.66767	0.46539	11.63954	9.640	-73.53350	18.26986	-0.36274	0
248	Sepatu Bata	1997	0.11631	0.04710	0.04810	0.29680	11.54494	0.310	36.37142	15.33064	-0.02431	0
249	Barito Pacific Timber	1997	0.18833	-0.00724	0.15506	0.27788	15.50131	1.080	-7.45222	21.05974	-0.01445	0
250	Sumalindo Lestari Jaya	1997	0.38061	0.01181	0.19683	0.61609	14.06898	0.160	1.56835	19.96558	0.02170	0
251	Fajar Surya Wisesa	1997	0.77276	-0.10720	0.46017	0.69303	14.32852	0.430	-112.39400	19.23278	-0.10758	0
252	Indah Kiat Paper & Pulp	1997	0.58379	0.01840	0.62675	0.61665	16.87576	0.640	0.76903	22.25664	0.01823	0
253	Inti Indorayon Utama (Tuba Pulp Lestari)	1997	0.77243	-0.16453	1.32355	0.65783	14.80825	0.530	6.39509	19.86095	-0.16587	0
254	Pabrik Kertas Tjwi Kimia	1997	0.64692	0.03907	0.45250	0.63676	16.00367	0.660	3.09263	21.00250	0.03897	0
255	Suparma	1997	0.40019	-0.00986	0.13038	0.81551	13.56499	0.100	-16.02830	19.55659	-0.00986	0
256	Surabaya Agung Industri Pulp & Kertas	1997	0.64191	0.00232	0.05670	0.88486	14.40806	0.230	-6.62075	19.49909	0.00232	0
257	Budi Acid Jaya	1997	0.30217	-0.02568	0.07743	0.55636	13.25653	1.350	-15.49000	19.33697	-0.02449	0
258	Polisyndo Eka Perkasa	1997	0.60645	0.00347	0.55506	0.61137	16.02612	1.380	-1.51655	22.20349	0.00330	0
259	Sorini Corporation	1997	0.91538	-0.14585	0.63461	0.66343	13.33946	2.690	-12.19640	19.00847	-0.13057	0
260	Unggul Indah Corporation/Cahaya (ULC)	1997	0.56003	0.00561	0.23515	0.51551	13.92466	1.170	-3.43490	19.48677	-0.00022	0
261	Ekadharma Tape Industries	1997	0.00406	0.04766	-0.05821	0.29486	10.80074	0.910	2.26881	16.22967	0.04790	0
262	Intan Wijaya Chemical Industry	1997	0.02479	0.20184	0.08765	0.18963	11.59081	0.210	14.17052	17.59970	0.00045	0
263	Kurnia Kapuas Utama Glue Industries	1997	0.00244	-0.04985	0.14324	0.14429	11.94505	0.660	-8.96614	18.42068	-0.09814	0
264	Argha Karya Prima Industry	1997	0.34330	-0.02802	0.13486	0.48181	13.88742	1.530	-15.13960	18.69831	-0.02833	0
265	Asahimas Flat Glass Co. Ltd	1997	0.45640	-0.01725	0.09280	0.70853	14.08580	0.150	-15.29660	19.47499	-0.01725	0
266	Berlina Co. Ltd	1997	0.18563	0.02328	-0.02840	0.46827	11.59721	0.360	22.82385	16.95100	-0.02931	0
267	Dynaplast	1997	0.04004	0.05608	0.38337	0.51702	12.53567	0.350	0.54558	19.51836	0.02275	0
268	Igar Jaya	1997	0.15855	0.02224	0.89915	0.34895	11.77185	0.660	2.18110	17.77632	-0.33338	0
269	Langgeng Makmur Plastic Industry Ltd	1997	0.43342	-0.04030	0.31194	0.58984	12.82416	0.210	-8.14657	19.18723	-0.04030	0
270	Trias Sentosa	1997	0.14915	-0.02354	0.28373	0.59289	13.86277	0.330	-6.32027	19.52136	-0.02354	0
271	Ugahari (Wahana Jaya Perkasa)	1997	0.06115	-0.30060	-0.29851	0.77631	10.55573	2.910	-1.10507	17.58135	-0.30060	0
272	Van der horst Indonesia (Siwani Makmur)	1997	0.00190	0.03786	-0.16201	0.43367	10.81086	0.380	-0.30668	18.19754	0.03169	0
273	Indocement Tunggal Prakarsa	1997	0.81716	-0.05664	-0.63192	0.69582	15.71315	4.860	2.26115	21.60474	-0.05671	0
274	Semen Cibinong	1997	0.74063	-0.04411	0.08987	0.77045	15.62188	0.170	-39.42040	20.86254	-0.04415	0
275	Semen Gresik	1997	0.41445	0.04399	0.20329	0.55586	15.48059	0.730	-0.20146	20.20096	0.02501	0
276	Alumindo Perkasa Utama (Alakasa Industr)	1997	0.92625	-0.25350	-0.15971	0.65341	11.37644	3.130	226.69210	16.88124	-0.19814	0

277	Citra Tubindo	1997	0.00517	0.23654	1.13867	0.37776	12.18250	1.690	2.75362	17.62217	0.24079	0
278	Indah Aluminium Industry	1997	0.08541	0.01592	0.22984	0.32070	12.30390	0.290	-3.12935	18.88063	0.01030	0
279	Lionmesh Prima	1997	0.20595	0.01678	-0.21264	0.43179	10.65966	0.990	3.99128	16.07727	0.00068	0
280	Tira Austenite	1997	0.17657	-0.10487	0.02551	0.12240	11.43752	2.340	-103.19900	16.45457	-0.10831	0
281	Itamaraya Gold Industry	1997	0.03494	0.02419	-0.08917	0.37845	11.23395	1.200	-7.15701	16.86003	0.00732	0
282	Kedaung Indah Can	1997	0.10069	0.02780	0.20076	0.44064	11.86291	0.450	-2.00784	18.74276	0.01397	0
283	Keramika Indonesia Assosiasi (KIA)	1997	0.75970	-0.04785	0.34919	0.70525	14.03297	0.730	-11.97980	19.82063	-0.04785	0
284	Mulia Industrindo	1997	0.70183	0.00339	0.12299	0.54035	15.16353	0.410	-6.76011	21.00317	-0.00083	0
285	Surya Toto Indonesia	1997	0.53159	0.07025	0.16296	0.69496	12.83137	0.990	-0.86199	16.52653	0.07029	0
286	Komatsu Indonesia	1997	0.06159	0.16711	0.10519	0.29220	12.83654	0.540	4.43592	18.68571	-0.00763	0
287	Texmaco Perkasa Engineering	1997	0.50049	0.00851	0.44226	0.46587	14.61305	2.360	-1.77272	21.43927	0.00663	0
288	Iki Indah Kabel Indonesia (Sumi, Indokabel)	1997	0.13920	-0.09533	0.21833	0.44910	12.83974	15.280	-76.15890	17.39903	-0.09533	0
289	Jembo Cable Company	1997	0.00092	0.00924	-0.15837	0.16931	12.33623	0.360	5.08980	18.83411	0.00924	0
290	Kabelindo Murni	1997	0.37357	-0.10060	-0.27282	0.46758	12.42798	0.180	10.99237	17.84086	-0.10060	0
291	KabelMetal Indonesia (GT Kabel Indonesia)	1997	0.66797	-0.05169	0.01588	0.29708	14.31286	0.890	-1813.33000	20.16931	-0.02787	0
292	Voksel Electric	1997	0.39204	-0.23968	-0.18022	0.38114	12.83165	1.130	38.08113	17.95865	-0.36133	0
293	Astra Graphia	1997	0.82657	-0.04734	-0.02712	0.30665	13.86154	0.880	108.88720	18.45780	-0.04832	0
294	Jeewon Jaya Indonesia (Indosteel)	1997	0.67287	-0.65677	1.22529	0.23231	10.44750	9.610	3.65926	17.70359	-0.65677	0
295	Metrodata Electronics	1997	0.43038	0.04483	0.31531	0.14718	12.52859	0.460	0.08987	16.72520	-0.03579	0
296	Multipolar Corporation	1997	0.40584	-0.04587	23.12044	0.19905	15.11236	0.350	-0.98488	21.30143	-0.05229	0
297	Trafindo Perkasa	1997	0.10455	0.02578	-0.42104	0.43454	11.87876	0.670	11.20248	16.99356	0.24372	0
298	Astra International (PTAL)	1997	0.71733	-0.00956	0.29206	0.24749	17.18859	1.020	-3.13075	21.56727	-0.03755	0
299	Branta Mulia	1997	0.42572	0.01680	0.08377	0.49841	14.07756	0.840	-7.25658	19.92476	0.02184	0
300	Gadjah Tunggal	1997	0.76480	-0.03974	0.72543	0.60628	16.11917	0.590	-5.96571	21.87637	-0.00160	0
301	Goodyear Indonesia	1997	0.06065	0.02338	0.10466	0.45398	12.34031	0.270	-4.49146	15.63196	-0.00971	0
302	GT Petrochem Industry (Andayani Megah)	1997	0.73634	-0.05357	2.11280	0.63726	15.58217	0.850	-2.86022	21.52974	-0.05362	0
303	Hexindo Adiperkasa	1997	0.58826	-0.06499	-0.11374	0.09946	13.03299	3.160	22.57533	17.55318	-0.06499	0
304	Indospring	1997	0.34031	0.01571	0.19013	0.18734	12.03812	1.090	-3.85803	17.43985	0.00743	0
305	Intraco Penta	1997	0.69111	0.00667	0.17387	0.11735	12.72347	0.330	-3.54540	18.28142	0.00667	0
306	Lippo enterprises (Multi Prima Sejahtera)	1997	0.00557	-0.24868	0.20090	0.11600	11.87001	0.270	-11.28640	16.54009	-0.49804	0
307	Nipress	1997	0.07524	-0.25793	-0.02650	0.47055	11.32917	0.300	813.45320	16.81124	-0.25793	0
308	Prima Aloy Steel Universal	1997	0.62717	-0.03586	-0.06049	0.21789	12.50016	1.140	57.49674	18.14624	-0.03586	0
309	Tunas Ridean	1997	0.00607	0.01245	0.28494	0.11675	13.52807	0.370	-0.91183	19.44672	-0.01216	0
310	United Tractors	1997	0.75972	-0.07301	0.26710	0.36799	15.22221	0.180	-13.11640	18.74276	-0.09765	0
311	Modern Photo Film Company	1997	0.28728	-0.02634	0.32125	0.18141	13.79689	0.790	-3.73681	19.40190	-0.04457	0
312	Perdana Bangun Pusaka	1997	0.06047	-0.26496	-0.08831	0.42105	11.41023	0.520	-80.35230	18.14624	-0.26837	0
313	Dankos laboratories	1997	0.42717	0.00275	0.20256	0.11183	12.72100	1.610	-4.71366	18.66421	-0.00062	0
314	Darya- Varia Laboratories	1997	0.67669	-0.24935	-0.14204	0.19235	12.90630	0.710	9.66557	18.75715	-0.76098	0
315	Kalbe Farma	1997	0.18952	-0.03734	0.03547	0.08548	14.60084	1.410	-46.88640	19.88394	-0.03940	0
316	Merck Indonesia	1997	0.05898	0.18145	0.15163	0.39285	10.84389	3.460	-0.47181	14.33430	-0.02719	0

317	Squibb Indonesia	1997	0.30157	0.08957	0.23592	0.28645	10.75528	1.020	-1.40937	13.78711	-0.03108	0
318	Tempo Scan Pasific	1997	0.49303	-0.06687	0.31351	0.21588	13.73923	0.170	-6.19106	19.92476	-0.06182	0
319	Procter & Gamble Indonesia (PBI)	1997	0.15780	0.05612	1.36531	0.36858	11.80326	0.990	0.46312	13.64116	-0.03539	0
320	Tancho Indonesia (Mandom Indonesia)	1997	0.22006	0.03871	0.22978	0.47464	12.05556	1.180	-2.39744	17.76675	-0.00318	0
321	Unilever Indonesia	1997	0.13740	0.17336	0.11631	0.42942	13.80639	5.840	2.83651	18.15018	-0.00108	0
322	Mustika Ratu	1997	0.01011	0.10283	0.00347	0.27996	12.15943	0.680	23.13388	18.48834	0.01641	0
323	Ades Alfindo Putrasetia	1998	6.64210	-0.28917	-0.10153	0.71949	12.60765	3.180	6167.78100	18.14624	-0.37320	0
324	Aqua Golden Mississippi	1998	0.32419	0.10849	0.63266	0.40165	12.07443	0.540	0.89265	16.39288	0.02165	0
325	Davomas Abadi	1998	0.21856	0.12031	0.46119	0.58799	12.97175	0.810	1.18736	18.95355	0.17666	0
326	Delta Djakarta	1998	0.27992	0.05111	0.90051	0.58686	12.67283	0.250	0.06837	14.89420	-0.01075	0
327	Fast Food Indonesia	1998	0.37838	-0.10388	0.27431	0.30275	11.76466	0.520	-12.56760	17.61380	-0.00215	0
328	Indofood Sukses Makmur	1998	0.85289	0.04128	0.77086	0.46222	16.22121	7.430	-1.95474	21.32824	0.01597	0
329	Mayora Indah	1998	0.55185	0.02203	0.24267	0.58444	14.10979	0.570	-3.19097	20.45745	0.06396	0
330	Multi Bintang Indonesia	1998	0.20878	0.03798	0.21840	0.54394	13.04238	4.550	-2.11590	15.07397	-0.02465	0
331	Prasidha aneka Niaga	1998	0.99865	-0.28828	1.22775	0.35091	13.45441	101.430	2.67510	19.70161	-0.36773	0
332	Sari Husada	1998	0.02963	0.03669	0.06721	0.43374	12.54540	1.420	-10.39160	18.98627	-0.00767	0
333	Suba Indah	1998	0.23132	0.20234	0.85726	0.35500	11.08828	2.800	66.13541	17.62217	1.12732	0
334	Ultrajaya Milk Industry & Trading Company	1998	0.13699	0.01497	0.02077	0.65396	13.07523	0.490	-7.17306	19.20944	0.04110	0
335	BAT Indonesia	1998	0.05763	0.00681	1.58484	0.19573	13.60121	1.130	-0.18307	15.70258	-0.02902	0
336	Gudang Garam	1998	0.02815	0.16600	0.32669	0.21385	15.69236	5.580	0.65162	21.37772	-0.00355	0
337	Hanjaya Mandala Sampoerna	1998	0.51322	-0.01827	0.49456	0.30259	15.46870	2.940	-5.38914	20.64854	-0.02146	0
338	Century Textile Industry (Centex)	1998	0.24098	0.29598	1.10711	0.41701	12.04464	0.600	1.03736	15.06827	-0.02222	0
339	Eratek Djaja Ltd	1998	0.77261	0.06131	1.51576	0.19414	12.78581	0.710	-1.25237	17.70974	0.05935	0
340	Panasia Indosytec (Hadtex Indosyntex)	1998	0.76190	-0.20359	1.31234	0.64923	14.62047	0.510	0.96391	20.09215	-0.18529	0
341	Roda Vivatex	1998	0.24254	0.11052	0.85416	0.41533	12.86138	1.000	2.48154	19.40948	0.03918	0
342	Teijin Indonesia Fiber Corporation (Tifco)	1998	0.85639	0.02730	2.73591	0.63928	15.06238	0.550	-17.05910	17.46980	-0.00775	0
343	Textile Manufacturing Co.(Texmaco Jaya)	1998	0.77677	-0.01787	0.89889	0.49960	14.13672	7.720	-0.70589	19.70161	-0.02150	0
344	Apac Centertex Corp.(Mayatexdian Industry)	1998	0.61137	-0.01580	1.65294	0.73750	14.79420	0.250	-0.17824	20.04992	-0.01284	0
345	Ever Shine Textile Industry	1998	0.48234	0.02421	1.39620	0.62322	13.53527	0.510	-1.80748	19.51445	0.02130	0
346	Great River International	1998	0.80594	-0.05092	0.00253	0.42722	13.96653	0.690	2198.76500	19.77672	0.01132	0
347	Hanson Industry Utama(Mayertex Indonesia)	1998	0.27733	-0.20482	4.95656	0.82863	13.70030	0.180	0.47844	20.36759	-0.20049	0
348	Karwell Indonesia	1998	0.05859	-0.17047	2.10874	0.08673	13.45599	2.310	0.73487	20.18712	-0.15578	0
349	Indo Rama Synthetics	1998	0.50127	0.01158	1.03260	0.64083	15.26642	1.390	-1.24520	20.29916	0.04437	0
350	Pan Brothers Tex	1998	0.48866	0.28280	2.10528	0.29320	11.36896	1.070	0.17351	18.15672	0.38791	0
351	Primasindo Asia Infrstrc(Bintang Kharisma)	1998	0.93629	-0.09161	2.29438	0.33022	12.17273	51.120	-0.18670	18.26986	-0.02149	0
352	Sepatu Bata	1998	0.07489	0.21377	0.41325	0.26577	11.69293	0.240	9.42003	15.33064	-0.05250	0
353	Barito Pacific Timber	1998	0.02974	-0.12369	0.75570	0.08130	15.62714	0.290	52.30016	21.05974	-0.06585	0
354	Sumalindo Lestari Jaya	1998	0.57726	0.00530	1.19614	0.56255	14.45634	0.350	2.41126	19.96558	-0.02894	0
355	Fajar Surya Wisesa	1998	0.69406	-0.19036	1.04803	0.83286	15.02410	0.330	1.58232	19.23278	-0.30336	0
356	Indah Kiat Paper & Pulp	1998	0.45733	0.04704	1.78880	0.62202	17.50053	1.730	2.09658	22.29431	0.04719	0

357	Inti Indorayon Utama (Tuba Pulp Lestari)	1998	0.35852	-0.06784	0.61371	0.77394	15.39264	0.670	-0.52620	19.86070	-0.08175	0
358	Pabrik Kertas Twiji Kimia	1998	0.57242	0.05128	1.21860	0.65210	16.57197	1.370	1.01523	21.01185	0.05528	0
359	Suparma	1998	0.34743	-0.00585	1.25735	0.76090	13.80516	0.050	0.09689	19.55659	0.00079	0
360	Surabaya Agung Industri Pulp & Kertas	1998	0.26157	-0.01102	1.58646	0.92545	14.88379	0.310	-5.61449	19.49909	-0.01017	0
361	Budi Acid Jaya	1998	0.70954	-0.00583	1.46499	0.50803	13.59573	9.960	-0.79941	19.38576	-0.02687	0
362	Polisyndo Eka Perkasa	1998	0.85315	-0.17679	0.66421	0.85342	16.22189	5.840	-82.84990	22.20349	-0.22180	0
363	Unggul Indah Corporation/Cahaya (ULC)	1998	0.17571	0.03333	1.74439	0.51229	14.36439	0.780	3.42528	19.48677	0.02604	0
364	Duta Pertiwi Nusantara	1998	0.00761	0.33373	1.11430	0.12360	11.54983	0.220	1.84074	18.20668	0.02835	0
365	Ekadharna Tape Industries	1998	0.00999	0.19924	1.55385	0.22237	10.90158	0.840	3.09562	16.22967	0.08124	0
366	Intan Wijaya Chemical Industry	1998	0.03395	0.17947	0.55517	0.15528	11.62274	0.260	-0.22257	18.43261	0.02748	0
367	Kurnia Kapuas Utama Glue Industries	1998	0.02700	0.12949	1.77721	0.08591	12.42545	1.340	-6.84499	18.42068	-0.03824	0
368	Argha Karya Prima Industry	1998	0.63800	-0.05359	1.27551	0.73249	14.36011	0.730	2.87122	19.67914	0.01044	0
369	Asahimas Flat Glass Co. Ltd	1998	0.66186	0.00512	0.86285	0.60230	14.42199	0.540	-1.84693	19.47499	0.00000	0
370	Berilina Co. Ltd	1998	0.19455	0.05398	0.19100	0.49098	11.60036	0.340	4.28714	18.04962	-0.01392	0
371	Dynaplast	1998	0.12633	0.03920	0.20048	0.54025	12.58585	0.820	0.26305	19.51836	-0.03372	0
372	Igar Jaya	1998	0.12042	0.09309	0.41774	0.25726	11.91964	0.450	-0.43442	17.77632	0.02257	0
373	Langgeng Makmur Plastic Industry Ltd	1998	0.27358	-0.14573	-0.16338	0.67885	12.99450	0.880	-30.21510	19.18723	-0.01490	0
374	Trias Sentosa	1998	0.00683	-0.04086	1.06876	0.70702	14.23329	0.320	2.45942	19.47847	0.00137	0
375	Ugahari (Wahana Jaya Perkasa)	1998	0.25968	0.00052	20.54051	0.53254	14.25033	0.790	-0.07383	20.68523	-0.00728	0
376	Indocement Tunggul Prakarsa	1998	0.03771	-0.06578	0.01127	0.75676	16.08150	11.520	165.53880	21.60474	0.04267	0
377	Semen Gresik	1998	0.56817	0.03126	0.41143	0.72975	15.77414	1.910	0.29802	20.20096	0.00238	0
378	Citra Tubindo	1998	0.02237	0.10991	1.18032	0.41811	13.14617	8.620	1.31428	18.19754	-0.16667	0
379	Indah Aluminium Industry	1998	0.15107	-0.07092	0.16277	0.36762	12.30327	0.390	6.17546	18.88063	-0.32223	0
380	Jaya Pari steel	1998	0.00010	-0.19778	1.11234	0.38383	11.88492	0.260	6.49030	18.13300	-0.21281	0
381	Tembaga Mulia Semanan	1998	0.03608	0.01256	0.23468	0.04929	13.10668	0.210	-6.97054	15.02953	-0.00418	0
382	Tira Austenite	1998	0.57527	-0.01409	0.32790	0.28024	11.54105	2.330	-3.19889	16.45457	-0.05760	0
383	Itamaraya Gold Industry	1998	0.01629	-0.13836	11.41946	0.41222	11.07653	1.900	-0.54380	16.86003	-0.01414	0
384	Kedaung Indah Can	1998	0.11364	0.12588	1.08997	0.42745	12.15825	0.530	5.29961	18.74276	0.02270	0
385	Keramika Indonesia Assosiasi (KIA)	1998	1.23278	-0.22305	-0.40582	0.62008	14.25999	-0.650	-20.48450	19.86760	0.08506	0
386	Mulia Industrindo	1998	0.82301	-0.10305	0.84819	0.57263	15.30401	1.050	-38.73290	21.00317	-0.00789	0
387	Surya Toto Indonesia	1998	0.56830	-0.04109	0.51327	0.68489	12.86197	0.960	-3.55504	17.33065	-0.00589	0
388	Komatsu Indonesia	1998	0.02264	-0.02837	-0.21483	0.24917	12.98146	0.540	5.59824	19.44280	0.00443	0
389	Texmaco Perkasa Engineering	1998	0.52311	-0.02726	0.30914	0.79403	15.26904	6.170	-19.92570	21.43927	-0.03262	0
390	Iki Indah Kabel Indonesia (Sumi Indokabel)	1998	0.04236	-0.05396	0.67613	0.36809	12.73536	0.500	-0.33809	19.53910	0.01058	0
391	Jembo Cable Company	1998	0.00030	-0.22514	0.40655	0.27249	12.37291	0.470	-72.40640	18.83411	-0.15915	0
392	Kabelindo Murni	1998	0.28721	-0.17970	-0.47777	0.64508	12.73795	0.090	-2.39551	17.84086	-0.22978	0
393	KabelMetal Indonesia (GT Kabel Indonesia)	1998	0.82065	-0.14883	-0.12307	0.27717	13.97641	0.410	-4.17039	20.14345	-0.19009	0
394	Astra Graphia	1998	0.83259	-0.02373	0.50073	0.21676	14.11045	0.790	-1.25751	18.68832	-0.04750	0
395	Jeewon Jaya Indonesia (Indosteel)	1998	1.32000	-0.13900	-0.80289	0.07301	11.48013	-15.260	0.50566	17.70359	-0.13922	0
396	Metrodata Electronics	1998	0.76826	-0.26112	0.07386	0.17325	12.22146	0.500	-60.69350	17.47399	0.00669	0

397	Multipolar Corporation	1998	0.18894	-0.18412	-0.93102	0.01251	13.99905	0.320	-0.59033	21.30143	-0.13904	0
398	Trafindo Perkasa	1998	0.00566	-0.09516	-0.40646	0.40977	11.82586	0.320	-4.19045	17.08887	0.13248	0
399	Astra International (PTAI)	1998	0.99878	-0.15353	-0.35684	0.30468	16.99465	4.610	197.64290	21.56727	-0.03094	0
400	Branta Mulia	1998	0.09434	-0.09178	1.59699	0.54689	14.17169	0.530	-8.16716	19.92476	0.06841	0
401	Gadjah Tunggal	1998	0.81570	-0.01650	1.15439	0.63375	16.33392	0.490	-0.02672	21.87637	0.04734	0
402	Goodyear Indonesia	1998	0.02894	0.15503	0.83642	0.35258	12.69003	0.660	8.79911	15.63196	0.00042	0
403	GT Petrochem Industry (Andayani Megah)	1998	0.85126	-0.04612	1.36608	0.76427	15.72954	0.450	-0.22068	21.52974	-0.07844	0
404	Hexindo Adiperkasa	1998	27.06660	-0.21945	1.04005	0.08622	13.00523	6.670	3.28159	18.24633	-0.04340	0
405	Indospring	1998	0.53626	-0.07414	-0.55946	0.43053	12.24122	0.330	14.07715	17.43985	0.00502	0
406	Intraco Penta	1998	0.77754	0.00043	-0.06545	0.11763	13.09030	0.190	120.77390	18.28142	0.07585	0
407	Lippo enterprises (Multi Prima Sejahtera	1998	0.01198	-0.17971	-0.39328	0.20700	11.84631	1.130	0.73353	16.54009	-0.35794	0
408	Nipress	1998	0.13438	-0.18978	1.31706	0.40449	11.46298	0.880	0.08724	16.81124	-0.04565	0
409	Prima Aloy Steel Universal	1998	0.74392	-0.04115	1.42853	0.20577	12.69213	0.730	0.70089	18.14624	0.00105	0
410	Tunas Ridean	1998	0.02060	0.00392	-0.60846	0.16027	13.35768	0.560	1.13073	19.44672	-0.00677	0
411	United Tractors	1998	0.94219	-0.16393	0.46816	0.31586	15.29323	2.700	6.35323	18.74276	-0.00706	0
412	Modern Photo Film Company	1998	0.00854	-0.03045	1.21138	0.17979	13.94280	0.270	1.54014	19.40190	0.00556	0
413	Perdana Bangun Pusaka	1998	0.19839	0.07443	-0.18828	0.49169	11.19428	0.560	6.78932	18.14624	0.03573	0
414	Bayer Indonesia	1998	0.01140	-0.05053	0.56698	0.21672	12.49207	1.250	-8.29140	15.35199	-0.03694	0
415	Dankos laboratories	1998	0.00061	-0.14826	0.36616	0.15070	12.95511	2.440	-153.82300	18.66421	-0.06634	0
416	Darya- Vana Laboratories	1998	0.00142	-0.30676	0.45836	0.19985	12.81508	0.810	23.63100	20.14345	-0.11271	0
417	Kalbe Farma	1998	0.41996	-0.23885	0.45356	0.18416	14.56634	64.710	14.03360	19.88394	-0.14768	0
418	Merck Indonesia	1998	0.54355	0.09122	0.35361	0.14164	11.21661	5.050	-0.60151	16.73220	-0.03869	0
419	Squibb Indonesia	1998	1.03159	-0.51296	0.16887	0.21632	11.14707	1.830	-38.35150	13.78711	-0.48968	0
420	Tempo Scan Pasific	1998	0.39635	0.11579	0.42719	0.18944	14.09062	0.300	-10.40930	19.92476	-0.00477	0
421	Procter & Gamble Indonesia (PBI)	1998	0.10005	0.05842	0.08836	0.29980	12.29366	1.860	6.51523	13.64116	-0.01992	0
422	Tancho Indonesia (Mandom Indonesia)	1998	0.23988	0.11849	0.51170	0.40759	12.18870	1.030	4.68364	18.17222	0.00182	0
423	Unilever Indonesia	1998	0.18124	0.16571	0.71411	0.37705	14.02052	4.640	0.30270	18.15018	-0.01602	0
424	Mustika Ratu	1998	0.00334	0.11101	0.03210	0.19286	12.34149	0.540	4.26748	18.48834	0.06074	0
425	Aqua Golden Mississippi	1999	0.16556	0.08229	0.13936	0.37635	12.28694	1.230	0.31937	16.39288	-0.01282	0
426	Davomas Abadi	1999	0.68942	-0.00268	-0.09099	0.64216	13.26640	1.390	6.63058	18.95355	-0.07522	0
427	Delta Djakarta	1999	0.26408	0.18657	0.35489	0.57416	12.63011	0.840	3.36594	15.02780	0.20705	0
428	Fast Food Indonesia	1999	0.34745	0.09079	0.39641	0.26838	11.81190	6.860	-4.74675	17.61380	0.01324	0
429	Indofood Sukses Makmur	1999	0.51843	0.13118	0.30724	0.46884	16.17991	6.660	8.57567	21.32824	-0.02352	0
430	Mayora Indah	1999	0.49321	0.03477	0.21943	0.59393	14.08152	1.180	42.65011	20.45745	0.01503	0
431	Miwon Indonesia	1999	2.39343	0.14466	-0.03008	0.44492	12.89260	-6.040	60.63626	17.42643	0.04073	0
432	Multi Bintang Indonesia	1999	0.06123	0.15174	0.35853	0.57518	12.92563	3.400	5.52824	15.07397	-0.00106	0
433	Prasidha aneka Niaga	1999	1.98784	-0.41475	-0.35426	0.35202	13.41887	-0.620	-1.38252	19.70161	-0.46676	0
434	Sari Husada	1999	0.02019	0.22319	0.77930	0.31375	12.87129	1.870	8.93177	18.98627	-0.00288	0
435	Suba Indah	1999	0.04963	-0.02722	0.26512	0.30863	11.17053	4.280	-3.53115	17.62217	-0.06413	0
436	Ultrajaya Milk Industry & Trading Company	1999	0.18127	0.01733	0.35015	0.48069	13.45687	4.260	8.92642	19.76906	0.03296	0

437	BAT Indonesia	1999	0.27274	0.03162	0.18292	0.21601	13.68168	12.180	12.64072	18.00517	-0.05269	0
438	Gudang Garam	1999	0.02352	0.28187	0.27288	0.17080	15.90452	5.550	3.75470	21.37772	0.02765	0
439	Hanjaya Mandala Sampoerna	1999	0.35192	0.21758	0.59419	0.26289	15.68619	5.330	-40.42310	20.64854	-0.00497	0
440	Argo Pantes	1999	0.53860	0.02557	-0.28221	0.68916	14.70355	8.930	3.95196	19.39413	0.00506	0
441	Century Textile Industry (Centex)	1999	0.17968	0.29598	0.00000	0.41701	12.04464	0.600	0.00000	15.06827	-0.02222	0
442	Eratek Djaja Ltd	1999	0.72349	0.04112	-0.27419	0.24177	12.75619	1.290	0.20887	17.70974	-0.00373	0
443	Panasia Indosytec (Hadtex Indosyntex)	1999	0.75656	-0.04121	-0.11499	0.61444	14.61293	4.080	6.40986	20.09215	-0.00664	0
444	Roda Vivatex	1999	0.07588	0.07708	-0.18034	0.45700	12.67586	1.560	2.00481	19.40948	0.00387	0
445	Teijin Indonesia Fiber Corporation (Tifco)	1999	0.78057	0.00286	-0.34142	0.62111	14.32065	0.600	2.79787	17.46980	0.00025	0
446	Textile Manufacturing Co.(Texmaco Jaya)	1999	1.08179	-0.14227	-0.41477	0.56020	14.08700	-33.770	-17.44460	19.70161	-0.14484	0
447	Apac Centertex Corp.(Mayatexdian Industry)	1999	0.25583	0.00099	-0.13290	0.72916	14.77242	0.790	8.67192	20.09473	-0.00291	0
448	Ever Shine Textile Industry	1999	0.56473	0.14135	0.04695	0.58565	13.49184	1.070	143.69070	19.51445	-0.00930	0
449	Great River International	1999	0.80578	0.00409	0.60653	0.37464	14.04175	1.980	-0.36518	19.77672	0.14438	0
450	Hanson Industry Utama(Mayertex Indonesia)	1999	0.41351	-0.12348	0.00626	0.75445	13.52666	1.880	-44.65820	20.36759	0.00175	0
451	Karwell Indonesia	1999	0.11967	0.03705	-0.32352	0.22819	13.26496	2.450	3.82554	20.18712	0.00486	0
452	Indo Rama Synthetics	1999	0.45354	0.00344	0.01747	0.62953	15.23264	2.190	-77.88700	20.29916	0.00930	0
453	Pan Brothers Tex	1999	0.41822	0.15712	0.06349	0.25049	11.45638	2.240	-4.26242	18.15672	0.15297	0
454	Primasindo Asia Infrstrc(Bintang Kharisma)	1999	0.48521	0.09018	0.00173	0.39029	12.11189	7.150	-1112.99000	18.26986	0.02156	0
455	Sepatu Bata	1999	0.06946	0.33218	0.58106	0.23714	11.92975	1.680	1.52121	15.33064	-0.03010	0
456	Barito Pasific Timber	1999	0.04201	-0.01785	-0.17323	0.09142	15.57176	0.620	4.88134	21.05974	-0.00296	0
457	Sumalindo Lestari Jaya	1999	0.49602	-0.00084	0.02825	0.54836	14.43129	0.750	-41.54990	19.96558	0.00551	0
458	Fajar Surya Wisesa	1999	0.59905	0.06444	-0.02141	0.82369	14.99624	0.710	58.31091	21.63067	0.13029	0
459	Indah Kiat Paper & Pulp	1999	0.96886	-0.15376	-0.91376	0.80682	15.29597	3.500	1.45418	22.29485	-0.18582	0
460	Inti Indorayon Utama (Tuba Pulp Lestari)	1999	0.03597	0.00067	6.47056	0.69785	17.56513	2.190	-0.15648	19.86070	0.00204	0
461	Pabrik Kertas Twiji Kimia	1999	0.53680	0.04483	0.37514	0.63028	16.61690	1.330	-0.14467	19.50690	0.04489	0
462	Suparma	1999	0.26339	0.02238	0.05815	0.77965	13.75776	0.280	-77.44010	20.64851	0.00005	0
463	Surabaya Agung Industri Pulp & Kertas	1999	0.19946	-0.02483	-0.04994	0.94511	14.83266	0.770	-35.45720	19.49909	-0.00533	0
464	Budi Acid Jaya	1999	0.62096	0.09263	-0.07244	0.50588	13.68281	2.720	-634.06400	20.77206	-0.01171	0
465	Unggul Indah Corporation/Cahaya (ULC)	1999	0.65381	0.03780	-0.08858	0.45946	14.33497	9.640	-12.32110	19.66910	-0.05719	0
466	Duta Pertiwi Nusantara	1999	0.00263	0.12613	-0.33681	0.10853	11.59086	0.780	1.86445	18.46908	0.03332	0
467	Ekadharna Tape Industries	1999	0.00783	0.22647	-0.10673	0.22413	10.91028	1.210	-1.83098	17.61597	0.06414	0
468	Intan Wijaya Chemical Industry	1999	0.01770	0.16882	0.01580	0.16622	11.67702	1.030	1.76153	18.43261	0.00710	0
469	Kurnia Kapuas Utama Glue Industries	1999	0.33430	0.06082	-0.38498	0.08412	12.33234	1.630	1.48691	19.33697	-0.01776	0
470	Argha Karya Prima Industry	1999	0.72421	-0.00856	-0.21665	0.73345	14.25467	5.310	4.12088	19.67914	-0.00601	0
471	Asahimas Flat Glass Co. Ltd	1999	0.64314	0.01632	0.11243	0.60754	14.33392	1.130	22.20760	19.47499	-0.01078	0
472	Berlina Co. Ltd	1999	0.05695	0.17825	0.29133	0.34699	11.67765	1.160	10.22501	18.04962	-0.11976	0
473	Dynaplast	1999	0.11365	0.09540	0.31284	0.48685	12.62389	2.170	3.29987	19.51836	-0.00364	0
474	Igar Jaya	1999	0.09216	0.16872	0.45704	0.26146	12.04965	0.340	3.59021	20.77206	-0.10484	0
475	Langgeng Makmur Plastic Industry Ltd	1999	0.48163	-0.06909	0.41373	0.66744	12.96665	7.700	-1.27243	19.18723	-0.00102	0
476	Ugahari (Wahana Jaya Perkasa)	1999	0.12919	-0.07058	-0.24473	0.55882	14.28092	1.200	79.08524	20.69041	-0.07496	0

477	Indocement Tunggal Prakarsa	1999	0.01667	0.05400	0.10635	0.71523	16.10395	5.100	-15.97850	21.60474	0.00090	0
478	Semen Gresik	1999	0.53366	0.03340	0.33560	0.71350	15.79006	2.400	0.68498	20.20096	-0.01191	0
479	Citra Tubindo	1999	0.03308	0.04181	-0.49145	0.47486	13.24075	8.600	1.47648	18.19754	0.00632	0
480	Indah Aluminium Industry	1999	0.10813	0.06656	0.04253	0.32970	12.33188	0.880	38.15233	18.88063	0.00306	0
481	Jaya Pari steel	1999	0.00360	0.01015	-0.25424	0.43657	11.69729	0.700	4.13145	18.13300	0.00672	0
482	Lionmesh Prima	1999	0.00758	0.02734	0.14229	0.47457	10.44322	1.090	-8.58060	16.07727	-0.03135	0
483	Tira Austenite	1999	0.59952	0.03540	-0.15285	0.35662	11.47399	1.490	-7.64438	16.45457	0.09333	0
484	Itamaraya Gold Industry	1999	0.11198	-0.21719	-0.90025	0.35953	11.11480	1.000	-0.64393	16.86003	-0.04427	0
485	Kedauung Indah Can	1999	0.22524	0.04055	-0.24857	0.36892	12.06087	1.290	2.39266	18.74276	-0.04213	0
486	Mulia Industrindo	1999	0.97812	-0.10780	0.28973	0.64548	15.21314	20.900	-3.06633	21.00317	-0.31830	0
487	Surya Toto Indonesia	1999	0.58189	0.00956	-0.09309	0.65365	12.85917	2.750	13.50853	17.33065	-0.00201	0
488	Komatsu Indonesia	1999	0.01736	0.22246	0.19583	0.19464	13.15718	1.760	-52.06240	19.44280	-0.02211	0
489	Texmaco Perkasa Engineering	1999	0.79395	-0.14780	-0.72294	0.83146	15.33377	20.630	-5.81936	21.43927	-0.20845	0
490	Iki Indah Kabel Indonesia (Sumi Indokabel)	1999	0.00092	0.00844	-0.22583	0.52059	12.76444	0.870	4.76146	19.53910	0.01422	0
491	Jembo Cable Company	1999	0.38273	0.01673	-0.40798	0.59156	12.23108	1.130	2.69027	18.83411	-0.01073	0
492	Kabelindo Murni	1999	0.08703	-0.06558	-0.35970	0.75262	12.51742	0.640	1.68029	17.84086	-0.03649	0
493	KabelMetal Indonesia (GT Kabel Indonesia)	1999	0.95020	-0.13147	-0.14785	0.37461	13.58760	5.910	2.08826	20.14345	-0.12617	0
494	Supreme Cable Manufc Co. (SUCACO)	1999	0.00063	0.30724	0.06582	0.27592	13.23000	-0.500	-18.52240	19.14136	0.59331	0
495	Astra Graphia	1999	0.68600	0.05738	0.03220	0.12971	13.68199	5.580	-131.49800	20.99090	0.03434	0
496	Metrodata Electronics	1999	0.52031	0.20169	0.36908	0.15640	12.23925	0.670	-4.85605	20.11305	-0.01033	0
497	Multipolar Corporation	1999	0.13258	0.00804	0.46352	0.01317	13.84255	3.710	-2.25480	21.30143	0.00173	0
498	Trafindo Perkasa	1999	0.44670	-0.21302	-0.45686	0.12968	10.85046	0.970	1.30697	17.08887	-0.22954	0
499	Astra International (PTAI)	1999	0.84743	0.06698	0.40232	0.29992	16.91576	4.610	-3.57642	21.63779	-0.00506	0
500	Branta Mulia	1999	0.18382	0.13451	-0.15745	0.53146	14.16018	1.870	11.90467	19.92476	0.11727	0
501	Gadjah Tunggal	1999	0.85948	-0.03963	0.08215	0.59580	16.32157	3.010	2.01717	21.87637	-0.01133	0
502	Goodyear Indonesia	1999	0.11725	0.25331	0.02945	0.34887	12.75997	1.690	25.61544	15.63196	-0.00032	0
503	GT Petrochem Industry (Andayani Megah)	1999	0.98845	-0.10687	0.05381	0.73320	15.69284	32.100	37.52849	21.52974	-0.12035	0
504	Hexindo Adiperkasa	1999	0.62541	0.20651	-0.25198	0.10097	12.81568	2.780	6.88653	18.24633	0.07682	0
505	Indospring	1999	0.48502	0.02808	1.13255	0.39638	12.27677	1.210	-1.24661	17.43985	-0.00663	0
506	Intraco Penta	1999	0.66396	0.11063	0.31582	0.14137	12.89885	1.380	-11.64470	18.28142	0.12742	0
507	Lippo enterprises (Multi Prima Sejahtera)	1999	0.00374	0.06384	0.94994	0.02400	11.77608	0.720	-2.80208	16.54009	-0.21699	0
508	Nipress	1999	0.02572	0.06456	0.03600	0.41740	11.38973	2.040	-39.06910	16.81124	-0.04159	0
509	Tunas Ridean	1999	0.02100	0.07011	0.61306	0.30841	12.80951	1.650	8.11212	19.44672	0.02855	0
510	United Tractors	1999	0.47572	0.10310	0.03940	0.27804	15.30382	6.740	-42.17540	19.77238	-0.00952	0
511	Modern Photo Film Company	1999	0.00904	0.01229	-0.21872	0.24922	13.77118	1.250	6.59257	19.40190	-0.01519	0
512	Perdana Bangun Pusaka	1999	0.02310	-0.00348	-0.14078	0.54802	11.02313	5.030	5.89987	18.14624	-0.05427	0
513	Dankos laboratories	1999	0.61539	0.12563	0.75150	0.14771	12.90462	7.040	-2.58180	20.27365	-0.00437	0
514	Kalbe Farma	1999	0.80989	0.10444	0.54356	0.18343	14.51000	10.750	-2.89699	21.49337	-0.04613	0
515	Merck Indonesia	1999	0.01400	0.23685	0.33515	0.10153	11.48616	2.360	6.14589	16.73220	-0.01152	0
516	Squibb Indonesia	1999	0.02936	0.08252	17.07812	0.23179	13.89529	3.690	-0.17824	13.78711	0.11534	0

517	Tempo Scan Pasific	1999	0.02937	0.08217	0.49776	0.23179	13.89529	3.690	-1.34083	19.92476	0.11592	0
518	Procter & Gamble Indonesia (PBI)	1999	0.26302	-0.18066	0.77598	0.45844	12.11519	7.970	-4.17222	13.64116	-0.02808	0
519	Tancho Indonesia (Mandom Indonesia)	1999	0.08354	0.18316	0.42476	0.35960	12.41669	2.660	2.23243	18.17222	0.00077	0
520	Unilever Indonesia	1999	0.10118	0.29352	0.32436	0.24457	14.41209	9.640	4.98898	18.15018	-0.02758	0
521	Mustika Ratu	1999	0.00007	0.09305	0.39718	0.19037	12.33021	1.250	-0.17733	18.48834	0.01939	0
522	Ades Alfindo Putrasetia	2000	0.14260	0.45409	0.42629	0.86995	12.30030	1.930	-58.39010	18.14624	0.44950	0
523	Aqua Golden Mississippi	2000	0.08079	0.11279	0.34030	0.54646	12.73969	1.490	3.19501	16.39288	-0.00509	0
524	Davomas Abadi	2000	1.11059	-0.24734	-0.08734	0.60407	13.30375	-0.730	116.03410	18.95355	-0.24106	0
525	Delta Djakarta	2000	0.23651	0.08909	0.22415	0.43148	12.86376	0.550	-0.30895	16.58892	-0.00868	0
526	Fast Food Indonesia	2000	0.26604	0.13989	0.20961	0.23418	12.13765	0.510	4.70089	19.91639	0.05148	0
527	Indofood Sukses Makmur	2000	0.61178	0.05147	0.09989	0.41451	16.34560	0.460	-4.67824	22.93768	-0.03640	0
528	Mayora Indah	2000	0.49957	-0.01781	0.25812	0.56616	14.08709	0.710	-5.95745	20.45745	-0.00544	0
529	Multi Bintang Indonesia	2000	0.07137	0.21615	0.24801	0.56695	12.97989	3.330	2.01509	16.86336	0.00050	0
530	Putra Sejahtera Pioneerindo	2000	1.20958	-0.00728	0.19979	0.24049	11.90037	-6.810	32.75778	19.21280	0.14266	0
531	Sari Husada	2000	0.02438	0.24216	0.36531	0.23192	13.20423	1.800	1.39997	19.02785	-0.00192	0
532	Suba Indah	2000	0.34457	-0.00657	0.40885	0.03893	13.30240	0.380	8.52741	21.08791	-0.00774	0
533	Ultrajaya Milk Industry & Trading Company	2000	0.18185	0.04225	0.26857	0.58114	13.46882	4.750	13.67341	21.37850	0.02640	0
534	BAT Indonesia	2000	0.04115	0.07073	-0.13902	0.23694	13.60783	2.090	-1.98455	18.00517	0.01859	0
535	Gudang Garam	2000	0.02702	0.20688	0.17882	0.24249	16.19905	4.090	0.04569	21.37772	0.00478	0
536	Hanjaya Mandala Sampoerna	2000	0.39384	0.11893	0.35312	0.22857	15.95849	3.620	-0.70392	20.64854	-0.02146	0
537	Argo Pantes	2000	3.19084	-0.16027	0.00484	0.59864	14.78659	-0.960	-1683.44000	19.39413	-0.00689	0
538	Century Textile Industry (Centex)	2000	0.16064	0.11163	-0.22119	0.41858	12.05247	0.510	2.89764	15.06827	0.01268	0
539	Eratek Djaja Ltd	2000	0.78138	0.01033	0.29684	0.22338	13.15168	0.630	-1.83467	18.40998	-0.00873	0
540	Panasia Indosytec (Hadtex Indosyntex)	2000	0.89101	-0.09919	0.17363	0.66248	14.67658	-3.030	16.66437	20.09215	0.14691	0
541	Roda Vivatex	2000	0.08689	0.07600	-0.18421	0.30546	12.66695	1.090	0.35549	19.40948	0.01473	0
542	Teijin Indonesia Fiber Corporation (Tifco)	2000	0.66361	-0.11582	1.42196	0.56215	14.40897	1.110	-30.80730	20.65070	-0.02246	0
543	Textile Manufacturing Co.(Texmaco Jaya)	2000	5.66010	-0.28288	-0.05818	0.55452	13.99304	-2.910	-19.55020	19.70161	-0.16959	0
544	Apac Centertex Corp.(Mayatexdian Industry)	2000	0.25244	-0.07955	0.26628	0.67938	14.86109	1.240	-170.78400	20.09715	-0.01242	0
545	Ever Shine Textile Industry	2000	0.44654	0.00511	0.07818	0.50718	13.59600	0.280	-12.53300	21.42399	0.00830	0
546	Great River International	2000	0.60161	0.00311	0.30716	0.38927	14.33115	0.940	3.73281	19.77672	0.22048	0
547	Hanson Industry Utama(Mayertex Indonesia)	2000	0.59520	-0.27966	-0.13034	0.70862	13.52100	2.710	-4.56925	20.36759	-0.26892	0
548	Karwell Indonesia	2000	0.25406	-0.03491	0.16992	0.18768	13.49479	2.120	-12.37930	20.18712	-0.01232	0
549	Indo Rama Synthetics	2000	0.37660	0.03483	0.60358	0.59206	15.52776	0.930	122.25570	20.80784	-0.00377	0
550	Pan Brothers Tex	2000	0.33408	0.12936	0.44170	0.19456	11.65948	2.190	0.90809	18.15672	0.00722	0
551	Primasindo Asia Infrstrc(Bintang Kharisma)	2000	0.37029	-0.11063	0.20910	0.25232	12.62733	-8.590	-15.08930	18.26986	-0.00960	0
552	Sarasa Nugraha	2000	0.44643	0.09746	0.34748	0.16773	12.07647	2.540	0.70030	19.20914	0.18106	0
553	Sepatu Bata	2000	0.05136	0.30466	0.28362	0.22930	12.24454	1.270	0.88789	16.38046	-0.02375	0
554	Barito Pacific Timber	2000	0.09320	-0.15314	-0.11560	0.07440	15.71594	0.470	-53.43860	21.05974	-0.15911	0
555	Sumalindo Lestari Jaya	2000	0.02723	-0.17145	0.06347	0.51725	14.42732	0.540	1034.68900	19.96558	-0.01538	0
556	Fajar Surya Wisesa	2000	0.73567	-0.04109	0.23179	0.81135	14.96826	1.360	-24.65310	21.63067	0.27283	0

557 Indah Kiat Paper & Pulp	2000	1.01165	-0.68469	0.13485	0.79475	15.50243	-3.020	1.73481	23.16967	-1.95434	0
558 Inti Indorayon Utama (Tuba Pulp Lestari)	2000	0.03818	-0.02498	0.59891	0.71270	17.85215	0.690	-1480.03000	19.86070	0.05350	0
559 Pabrik Kertas Tjiwi Kimia	2000	0.61202	-0.15526	0.29038	0.65415	16.85458	0.590	-18.60000	21.01272	-0.15472	0
560 Budi Acid Jaya	2000	0.81546	-0.07994	-0.06024	0.52297	13.80087	2.800	33.68808	20.77206	0.02669	0
561 Unggul Indah Corporation/Cahaya (ULC)	2000	0.09382	0.06486	0.41024	0.46099	14.53266	3.080	-0.38528	19.76441	0.08961	0
562 Duta Pertiwi Nusantara	2000	0.00142	0.12671	-0.01426	0.08186	11.82948	0.340	-26.06630	18.65136	0.00410	0
563 Ekadharna Tape Industries	2000	0.00962	0.10437	-0.11759	0.19838	10.97505	0.710	4.19999	17.61597	0.02022	0
564 Intan Wijaya Chemical Industry	2000	0.01388	0.13224	-0.13666	0.36399	11.93039	0.560	-0.14525	18.43261	0.00095	0
565 Kurnia Kapuas Utama Glue Industries	2000	0.30227	0.04309	0.07901	0.06658	12.46487	0.930	-2.32593	19.33697	-0.01400	0
566 Asahimas Flat Glass Co. Ltd	2000	0.68600	-0.01390	0.30843	0.55666	14.33974	0.730	-4.98890	19.88856	-0.01140	0
567 Berilina Co. Ltd	2000	0.10142	0.14327	0.34766	0.27649	12.01000	0.730	0.30569	18.04962	-0.08891	0
568 Dynaplast	2000	0.20180	0.07311	0.56434	0.46358	12.90615	1.030	0.29309	19.51836	-0.03895	0
569 Igar Jaya	2000	0.13107	0.09202	0.26259	0.30222	12.33993	0.100	-0.76213	20.77206	-0.09251	0
570 Langgeng Makmur Plastic Industry Ltd	2000	0.92288	-0.06781	0.39268	0.55433	13.13117	1.600	0.40211	19.36955	-0.00082	0
571 Trias Sentosa	2000	0.01566	-0.09959	0.35859	0.61699	14.29867	0.360	-6.94990	18.37478	0.08234	0
572 Ugahari (Wahana Jaya Perkasa)	2000	0.74786	-0.02493	0.10762	0.68973	14.41925	0.580	6.02516	20.69041	0.14704	0
573 Van der horst.Indonesia (Siwami Makmur)	2000	0.00746	0.09956	0.78860	0.13169	11.36952	0.170	3.45074	18.19754	-0.07942	0
574 Indocement Tunggai Prakarsa	2000	0.90069	-0.07535	0.39171	0.74609	16.27073	3.550	-6.78086	22.02651	-0.00012	0
575 Semen Gresik	2000	0.52670	0.04546	0.16326	0.64111	15.83564	1.150	1.05789	20.20096	0.01346	0
576 Citra Tubindo	2000	0.03130	0.00495	0.29185	0.45025	13.36110	6.190	-2.09200	18.19754	-0.02946	0
577 Indah Aluminium Industry	2000	0.23595	-0.03835	0.18001	0.28313	12.46627	0.490	-7.17289	18.88063	-0.07213	0
578 Lionmesh Prima	2000	0.33386	-0.02298	0.55060	0.39995	10.54954	0.630	-2.56142	16.07727	-0.03142	0
579 Tira Austenite	2000	0.16547	-0.13401	0.14689	0.17978	11.53321	1.770	-98.11480	17.84086	-0.13484	0
580 Itamaraya Gold Industry	2000	0.01134	-0.03166	-0.39361	0.37202	11.06993	1.240	2.03915	17.34187	0.03477	0
581 Kedaung Indah Can	2000	0.32890	0.08179	0.05053	0.34422	12.26052	0.470	17.16688	18.74276	0.00148	0
582 Mulia Industrindo	2000	1.22381	-0.21862	0.28032	0.60629	15.29527	-0.510	56.75475	21.00317	-0.08978	0
583 Surya Toto Indonesia	2000	0.81332	-0.14003	0.56092	0.63143	12.88309	9.440	-18.42800	17.71821	-0.15813	0
584 Komatsu Indonesia	2000	0.01720	0.25048	0.56920	0.16817	13.28200	0.730	0.39610	19.77021	0.00894	0
585 Texmaco Perkasa Engineering	2000	1.07735	-0.10159	-0.30390	0.89372	15.35645	-33.970	0.83853	21.43927	-0.13159	0
586 Jembo Cable Company	2000	0.06269	-0.11422	0.09594	0.71997	12.26448	1.270	-67.90850	18.83411	-0.02603	0
587 KabelMetal Indonesia (GT Kabel Indonesia)	2000	1.46059	-0.34517	0.20239	0.27474	13.78522	-0.190	15.08194	20.14345	-0.11276	0
588 Astra Graphia	2000	0.65491	0.02376	-0.52651	0.16110	13.65105	2.550	-0.58449	20.99090	-0.13244	0
589 Metrodata Electronics	2000	0.22717	0.10225	-0.16119	0.12882	12.89715	0.070	0.63427	20.21900	0.02343	0
590 Multipolar Corporation	2000	0.00009	0.08392	0.56693	0.01585	14.22689	0.670	18.49956	21.35015	0.08376	0
591 Trafindo Perkasa	2000	0.00535	0.28815	0.93723	0.11773	10.83252	0.470	-2.54774	17.14950	0.28151	0
592 Astra International (PTAI)	2000	0.89052	-0.00870	0.98416	0.24985	17.12688	2.940	-1.29264	21.64516	0.02130	0
593 Branta Mulia	2000	0.72778	0.01129	0.62600	0.54177	14.46491	0.740	-1.31865	19.92476	-0.00496	0
594 Gadjah Tunggal	2000	1.06878	-0.10272	0.27925	0.49565	16.51641	-1.940	13.33871	21.87637	0.12720	0
595 Goodyear Indonesia	2000	0.18489	0.09165	-0.03635	0.41513	12.91448	0.980	15.87378	17.52908	-0.00066	0
596 GT Petrochem Industry (Andayani Megah)	2000	1.35007	-0.20025	0.52066	0.60337	15.87579	-0.280	4.38067	21.52974	-0.02295	0

597	Hexindo Adiperkasa	2000	0.59448	0.07686	0.10987	0.10737	12.90081	0.680	-4.87399	18.24633	-0.00467	0
598	Indospring	2000	0.80775	-0.05618	0.88225	0.35977	12.40067	0.800	-3.56724	17.43985	0.00285	0
599	Intraco Penta	2000	0.74650	0.01082	0.23079	0.15185	13.15813	0.300	-3.48229	18.97457	-0.00048	0
600	Lippo enterprises (Multi Prima Sejahtera)	2000	0.00474	-0.35448	-0.58046	0.03720	11.24340	1.110	5.12541	16.87187	0.26449	0
601	Nipress	2000	0.89766	-0.10827	0.14423	0.38516	11.49116	3.810	-16.99920	16.81124	-0.02404	0
602	Prima Aloy Steel Universal	2000	0.53846	0.01072	0.12912	0.15638	12.86345	0.940	-1.47545	18.14624	0.01884	0
603	Tunas Ridean	2000	0.02914	0.11863	1.80995	0.19162	13.59270	1.110	1.59314	19.44672	0.03141	0
604	United Tractors	2000	0.85986	0.00112	0.35671	0.25472	15.51113	1.150	-2.79172	21.15868	0.00255	0
605	Modern Photo Film Company	2000	0.07557	-0.05759	0.14010	0.30797	13.80263	0.660	-31.10860	19.40190	-0.00921	0
606	Perdana Bangun Pusaka	2000	0.02737	-0.06091	0.12582	0.49376	11.10684	1.180	-36.00410	18.14624	-0.06445	0
607	Bayer Indonesia	2000	0.02142	0.17768	-0.06951	0.21471	12.60150	1.500	-6.16658	17.86430	-0.10650	0
608	Dankos laboratories	2000	0.55081	0.09455	0.41437	0.13580	13.08531	3.060	-0.25759	20.61013	-0.00033	0
609	Darya- Varia Laboratories	2000	0.22783	-0.04285	0.21200	0.25077	12.83808	1.730	-7.37557	20.14345	-0.06879	0
610	Kalbe Farma	2000	0.84390	-0.01613	0.39545	0.23007	14.37960	6.680	-2.35363	22.12465	-0.08489	0
611	Merck Indonesia	2000	0.00863	0.38068	0.46077	0.09553	11.77286	1.720	2.39509	16.92457	0.00398	0
612	Squibb Indonesia	2000	0.02752	0.24349	0.09023	0.18412	14.17201	1.310	53.39073	13.78711	0.10710	0
613	Tempo Scan Pasific	2000	0.02752	0.24349	0.09023	0.18412	14.17201	1.310	54.09986	19.92476	0.10710	0
614	Procter & Gamble Indonesia (PBI)	2000	0.05437	0.41274	0.24286	0.29832	12.06968	1.510	-13.89500	14.84513	-0.05091	0
615	Tancho Indonesia (Mandom Indonesia)	2000	0.02843	0.15896	0.25067	0.44663	12.71764	1.870	0.71025	18.86537	-0.00180	0
616	Unilever Indonesia	2000	0.06841	0.36084	0.16883	0.22451	14.62806	0.670	2.71217	20.45277	0.02105	0
617	Mustika Ratu	2000	0.02269	0.11303	0.28699	0.17689	12.53615	0.630	1.86448	18.48834	0.01348	0



APPENDIX 3
TABLE DATA BASED ON COOK'S DISTANCE (N = 511)

No.	Company Name	Tahun	Leverage	ROI	Growth	FAR	Size	MTB	Risk	Agency	NDTS	Dummy
1	Ades Alfindo Putrasetia	1995	0.01681	0.01804	0.27507	0.62804	11.56827	0.420	-2.30182	17.45310	0.00650	1
2	Aqua Golden Missisipi	1995	0.34397	0.05029	0.34866	0.48289	11.42354	0.720	0.25322	16.27510	-0.00661	1
3	Davomas Abadi	1995	0.07087	0.15518	0.50033	0.37592	11.89574	0.590	1.46942	17.63982	0.05296	1
4	Delta Djakarta	1995	0.05629	0.20015	0.25711	0.22291	11.62372	1.140	1.14765	14.89420	0.00495	1
5	Fast Food Indonesia	1995	0.13291	0.08601	0.38776	0.37104	11.54497	1.480	0.24966	17.61380	0.06011	1
6	Indofood Sukses Makmur	1995	0.53720	0.08247	0.55480	0.62020	15.12458	6.110	0.25079	20.45277	0.07888	1
7	Mayora Indah	1995	0.01992	0.07588	0.21955	0.27880	13.40352	1.160	0.30731	20.45745	0.05568	1
8	Miwon Indonesia	1995	0.37427	0.04270	0.21097	0.26688	12.18473	0.580	3.49804	17.42643	0.02413	1
9	Multi Bintang Indonesia	1995	0.15927	0.19137	0.31519	0.24958	12.49548	1.030	0.91752	15.07397	-0.00886	1
10	Prasidha aneka Niaga	1995	0.01955	0.06204	-0.15606	0.19112	12.97458	1.270	1.42109	18.60300	0.01811	1
11	Putra Sejahtera Pioneerindo	1995	0.00366	0.09930	0.23961	0.21526	11.55922	0.360	0.00906	18.34811	0.02255	1
12	Sari Husada	1995	0.09247	0.17741	0.38012	0.23894	12.01673	3.400	1.45734	17.18817	-0.04012	1
13	Sekar Laut	1995	0.01294	0.05117	-0.15027	0.21752	11.75393	0.530	0.38380	17.44782	-0.01580	1
14	Suba Indah	1995	0.00875	0.07129	0.58501	0.25633	11.34766	0.790	1.89856	16.92903	0.00401	1
15	Ultrajaya Milk Industry & Trading Company	1995	0.00974	0.06305	0.24292	0.14961	12.61883	0.900	0.43152	19.20944	0.01949	1
16	BAT Indonesia	1995	0.09011	0.21558	0.34467	0.42119	12.06119	0.720	1.53591	15.70258	0.00522	1
17	Gudang Garam	1995	0.09331	0.09362	0.16950	0.22793	15.18021	5.650	2.01032	19.99142	0.00964	1
18	Hanjaya Mandala Sampoerna	1995	0.05950	0.20512	0.24735	0.28999	14.35613	9.590	1.47304	19.92476	-0.00335	1
19	Argo Pantas	1995	0.43343	0.04202	0.02670	0.45957	13.69474	0.900	9.69641	18.70098	0.04434	1
20	Eratek Djaja Ltd	1995	0.09574	0.02275	0.06289	0.38422	11.83719	0.540	-11.86492	17.01659	0.01318	1
21	Panasia Indosytec (Hadtex Indosyntex)	1995	0.38324	0.04963	0.34110	0.57623	13.74114	0.510	3.86067	19.06253	0.05215	1
22	Roda Vivatex	1995	0.02930	0.10789	0.43948	0.59502	12.56928	0.510	0.69702	18.24633	0.07550	1
23	Teijin Indonesia Fiber Corporation (Tifco)	1995	0.55609	0.00058	0.23471	0.58760	13.54115	0.420	-9.20831	15.67804	0.02792	1
24	Textile Manufacturing Co.(Texmaco Jaya)	1995	0.37361	0.06848	0.12514	0.31411	13.32788	0.830	-0.03664	19.70161	0.02864	1
25	Apac Centertex Corp.(Mayatexdian Industry)	1995	0.00292	0.00347	-0.16659	0.08280	11.85960	1.770	6.13111	18.44048	0.00337	1
26	Concord Benefit Enterprises	1995	0.24772	0.00128	-0.04099	0.17751	11.99990	0.260	17.95280	16.86098	-0.02224	1
27	Ever Shine Textile Industry	1995	0.22839	0.08263	0.19506	0.48964	12.58668	0.620	0.09033	18.65578	0.04749	1
28	Great River International	1995	0.54206	0.03400	0.23554	0.35257	12.87967	0.750	1.32615	17.98496	0.02278	1
29	Hanson Industry Utama(Mayertex Indonesia)	1995	0.20576	0.00815	0.27026	0.13827	11.28843	2.080	-0.25741	16.54988	0.00529	1
30	Karwell Indonesia	1995	0.15542	0.07101	0.16106	0.33343	12.36869	1.530	0.74157	17.98990	0.02880	1
31	Indo Rama Syntetics	1995	0.45424	0.08214	0.77184	0.44384	14.19730	2.610	1.28075	18.83902	0.07688	1
32	Primasindo Asia Infrstrc(Bintang Kharisma)	1995	0.07678	0.06606	0.02226	0.46955	11.55829	1.130	-10.26700	17.03439	0.05859	1
33	Sarasa Nugraha	1995	0.06522	-0.02113	0.05544	0.28963	11.67772	2.110	-40.60745	17.17935	-0.02113	1
34	Sepatu Bata	1995	0.14122	0.05113	0.15445	0.33622	11.52340	0.890	-3.39936	15.33064	-0.02463	1
35	Barito Pacific Timber	1995	0.19118	0.02339	-0.05123	0.23580	14.91327	1.220	9.95073	21.05974	-0.00905	1
36	Sumalindo Lestari Jaya	1995	0.18128	0.01624	0.05909	0.62012	13.49932	0.490	-10.31125	18.64382	0.00745	1

37	Fajar Surya Wisesa	1995	0.35156	0.03987	0.35100	0.55352	13.67050	0.620	0.06364	19.23278	0.02908	1
38	Indah Kiat Paper & Pulp	1995	0.56182	0.06766	0.98884	0.61121	15.75060	1.360	2.05679	20.45562	0.06746	1
39	Inti Indorayon Utama (Tuba Pulp Lestari)	1995	0.36404	0.08188	0.60555	0.72443	14.31604	1.070	1.79968	19.86070	0.08188	1
40	Pabrik Kertas Tjiwi Kimia	1995	0.63787	0.06072	0.47985	0.65768	14.83979	1.470	4.84744	20.22534	0.06049	1
41	Suparma	1995	0.00189	0.06952	0.34891	0.43827	12.52460	0.380	-0.00511	18.27565	0.04631	1
42	Surabaya Agung Industri Pulp & Kertas	1995	0.48242	0.03915	0.19054	0.63845	13.52313	0.640	-0.20800	19.28778	0.03915	1
43	Aneka Kimia Raya	1995	0.44901	0.07967	0.28261	0.11873	12.76056	2.750	1.20006	18.45990	0.03075	1
44	Budi Acid Jaya	1995	0.30860	0.12044	1.01898	0.52017	12.43309	1.760	1.71283	18.42068	0.07944	1
45	Polisyndo Eka Perkasa	1995	0.48749	0.08301	0.29514	0.41635	14.74833	0.820	0.12812	20.82221	0.14723	1
46	Sorini Corporation	1995	0.52684	0.05250	0.19454	0.18924	12.64872	3.700	2.25560	17.50439	0.03253	1
47	Unggul Indah Corporation/Cahaya (ULC)	1995	0.46318	0.04350	0.12582	0.25781	13.53171	1.210	-0.63841	18.79362	0.00461	1
48	Intan Wijaya Chemical Industry	1995	0.02026	0.06721	0.54793	0.31156	11.35746	0.370	1.77629	17.59970	0.01258	1
49	Kurnia Kapuas Utama Glue Industries	1995	0.00378	0.08777	0.22739	0.24928	11.54642	0.380	0.90151	17.72753	0.04201	1
50	Argha Karya Prima Industry	1995	0.34318	0.04065	0.30523	0.31002	13.36045	1.120	-0.07376	18.69831	0.04063	1
51	Asahimas Flat Glass Co. Ltd	1995	0.08814	0.09960	0.39307	0.49652	13.51454	1.070	1.99480	19.47499	0.06561	1
52	Berlina Co. Ltd	1995	0.04839	0.11074	0.25452	0.39396	11.19960	0.450	1.71516	16.95100	-0.04892	1
53	Dynaplast	1995	0.04679	0.07740	0.59973	0.51478	11.81289	1.350	0.32316	17.29915	0.03140	1
54	Igar Jaya	1995	0.08910	0.00653	0.28523	0.28497	11.56448	0.820	0.23921	17.77632	-0.00042	1
55	Langgeng Makmur Plastic Industry Ltd	1995	0.11668	0.07477	0.06732	0.50660	12.10275	0.950	0.02300	17.89305	0.04004	1
56	Trias Sentosa	1995	0.22810	0.09151	0.45568	0.50577	12.94462	2.060	0.45310	18.37986	0.09151	1
57	Ugahari (Wahana Jaya Perkasa)	1995	0.03030	-0.07018	-0.31076	0.66362	10.80312	1.030	7.66524	16.88820	-0.07018	1
58	Indocement Tunggul Prakarsa	1995	0.57662	0.05800	0.16359	0.47423	15.92026	3.620	0.93686	20.91159	0.00470	1
59	Semen Cibinong	1995	0.48847	0.04062	0.29488	0.46347	14.63322	0.670	2.29886	18.91663	0.03018	1
60	Semen Gresik	1995	0.18701	0.04851	1.65605	0.43888	15.02480	1.640	1.28296	20.20096	0.03485	1
61	Alumindo Perkasa Utama (Alakasa Industr)	1995	0.35165	0.02377	0.43040	0.43946	11.17659	1.160	-0.86290	16.88124	0.01880	1
62	Citra Tubindo	1995	0.01079	0.01124	0.23925	0.62928	11.63817	1.870	13.05324	17.62217	0.01124	1
63	Lionmesh Prima	1995	0.10736	0.05569	0.36828	0.50041	10.29038	0.790	0.40418	16.07727	0.00340	1
64	Tira Austenite	1995	0.05039	0.06207	0.23754	0.12097	10.98712	0.840	0.67596	16.45457	-0.00965	1
65	Itamaraya Gold Industry	1995	0.02179	0.00530	0.43480	0.41548	11.01462	1.330	-1.37395	16.86003	-0.01321	1
66	Kedaung Indah Can	1995	0.10765	0.06881	0.19685	0.55185	11.65717	1.220	-1.26360	18.04962	0.04019	1
67	Keramika Indonesia Assosiasi (KIA)	1995	0.11705	0.03609	-0.02347	0.63787	12.63908	0.610	11.09368	18.25816	0.02294	1
68	Mulia Industrindo	1995	0.46072	0.05180	0.39490	0.62916	14.07961	2.400	1.47016	19.23161	0.04994	1
69	Surya Toto Indonesia	1995	0.30576	0.11476	0.20219	0.65948	12.25292	2.220	0.88035	17.33065	0.04723	1
70	Komatsu Indonesia	1995	0.09301	0.13630	0.37635	0.29808	12.35389	0.840	1.89593	18.12609	-0.00748	1
71	Texmaco Perkasa Engineering	1995	0.08054	0.08807	1.02977	0.36471	12.63454	0.680	0.36297	19.31104	0.03546	1
72	Iki Indah Kabel Indonesia (Sumi Indokabe)	1995	0.20481	-0.02327	0.61809	0.33275	12.43381	1.430	-3.64683	17.39903	-0.02327	1
73	Kabelindo Murni	1995	0.18399	0.03259	0.25157	0.25776	12.21626	0.490	0.05359	17.84086	0.01574	1
74	KabelMetal Indonesia (GT Kabel Indonesia)	1995	0.18114	0.05542	0.41836	0.35913	13.05430	1.180	-0.05948	18.75715	0.05046	1
75	Supreme Cable Manufc Co. (SUCACO)	1995	0.02736	0.02841	0.24947	0.22955	13.24843	0.170	-1.04923	18.04275	-0.00064	1
76	Voksel Electric	1995	0.14838	0.02876	0.32709	0.30329	12.65629	0.840	-0.37763	17.55318	0.01998	1

77	Astra Graphia	1995	0.59226	0.05026	0.14558	0.27574	12.21297	0.620	6.15429	15.63196	-0.00688	1
78	Jeewon Jaya Indonesia (Indosteel)	1995	0.01016	0.04825	0.04796	0.13289	10.94989	1.480	-10.95066	15.80646	0.01498	1
79	Multipolar Corporation	1995	0.00093	0.03469	0.34737	0.28111	11.76143	0.440	-0.40204	17.35019	-0.00465	1
80	Trafindo Perkasa	1995	0.07628	0.04259	0.51748	0.36441	12.14470	0.790	0.13795	16.99356	0.00159	1
81	Astra International (PTAI)	1995	0.35216	0.02375	0.32742	0.27140	16.56387	1.580	0.53941	20.87388	-0.04117	1
82	Branta Mulia	1995	0.24925	0.06019	0.09050	0.40877	13.42445	1.660	-1.09364	19.23161	0.03339	1
83	Gadjah Tunggal	1995	0.14812	0.03856	0.53261	0.51751	14.79775	0.950	0.76625	20.49007	-0.00502	1
84	Goodyear Indonesia	1995	0.22357	0.02694	0.08133	0.48816	12.26564	0.870	-9.78764	15.63196	-0.00559	1
85	GT Petrochem Industry (Andayani Megah)	1995	0.16676	0.06404	0.52988	0.49753	13.76036	1.060	2.37196	19.58383	0.01577	1
86	Hexindo Adiperkasa	1995	0.00370	0.05435	0.32791	0.08619	12.40246	2.070	1.61875	17.55318	0.00827	1
87	Intraco Penta	1995	0.04604	0.02579	0.52240	0.10516	11.68431	0.460	-1.16657	17.58827	-0.00684	1
88	Lippo enterprises (Multi Prima Sejahtera)	1995	0.03184	0.06828	0.07832	0.10494	11.68619	0.550	1.82327	17.96852	-0.08331	1
89	Nipress	1995	0.00167	0.02834	-0.08093	0.59434	11.01976	0.220	4.62245	16.81124	-0.00902	1
90	Prima Alrooy Steel Universal	1995	0.50124	0.02007	0.68502	0.27833	11.67738	0.530	0.23024	16.81124	-0.00865	1
91	Tunas Ridean	1995	0.00750	0.06135	0.34935	0.17787	12.89250	2.160	2.71387	18.34811	0.00345	1
92	United Tractors	1995	0.54320	0.03907	0.28601	0.24326	14.22269	1.510	0.31889	18.74276	-0.00160	1
93	Inter Delta	1995	0.03702	0.01205	0.19206	0.05457	10.93026	1.430	-2.67929	16.52946	-0.02100	1
94	Modern Photo Film Company	1995	0.00734	0.14589	0.13925	0.35960	12.96031	6.160	0.88000	18.70875	-0.00059	1
95	Perdana Bangun Pusaka	1995	0.02467	0.03119	0.21292	0.39876	11.45081	0.320	-0.48324	18.14624	-0.00623	1
96	Bayer Indonesia	1995	0.06876	0.03092	0.33977	0.17607	12.11528	0.790	-0.76481	14.65884	-0.01460	1
97	Dankos laboratories	1995	0.15780	0.09961	0.29014	0.14894	12.16472	3.620	0.12223	17.97107	-0.00312	1
98	Darya- Varia Laboratories	1995	0.23103	0.07671	1.18987	0.24819	12.23942	2.510	1.36535	18.64382	-0.02648	1
99	Kalbe Farma	1995	0.56649	0.05092	0.23298	0.11783	14.06375	4.400	0.16061	19.19079	-0.01853	1
100	Merck Indonesia	1995	0.05120	0.31511	0.15015	0.20569	10.47948	3.570	0.75045	14.33430	-0.03307	1
101	Tempo Scan Pasific	1995	0.06575	0.08117	1.09752	0.16255	13.12174	1.760	0.42309	18.13300	-0.01348	1
102	Procter & Gamble Indonesia (PBI)	1995	0.12496	0.05192	0.29187	0.45534	11.42472	1.380	0.26382	13.64116	-0.01513	1
103	Tancho Indonesia (Mandom Indonesia)	1995	0.10817	0.10225	0.21493	0.48515	11.73636	0.840	0.30650	17.07361	0.02229	1
104	Unilever Indonesia	1995	0.17297	0.16862	0.21797	0.41933	13.33635	10.700	0.48273	16.25361	-0.01544	1
105	Mustika Ratu	1995	0.00483	0.11000	0.39129	0.12297	11.88845	1.510	2.01776	18.48834	0.02676	1
106	Ades Alfindo Putrasetia	1996	0.01730	0.02167	0.13807	0.62115	11.61653	0.450	1.81512	17.45310	0.00829	1
107	Aqua Golden Mississippi	1996	0.19966	0.09135	0.10593	0.39545	11.64036	1.230	10.73731	16.27510	0.00469	1
108	Davomas Abadi	1996	0.02252	0.17262	0.83241	0.36666	12.39860	2.650	1.01219	18.95355	0.05802	1
109	Delta Djakarta	1996	0.27152	0.08038	-0.06341	0.65232	12.20042	2.080	4.36329	14.89420	-0.00115	1
110	Fast Food Indonesia	1996	0.23396	0.08440	0.23493	0.33772	11.69095	2.540	0.56716	17.61380	0.05945	1
111	Indofood Sukses Makmur	1996	0.59567	0.08345	0.35137	0.70543	15.25556	4.310	0.80276	21.14592	0.05771	1
112	Mayora Indah	1996	0.18300	0.06566	0.12322	0.37547	13.60408	1.450	0.88057	20.45745	0.03993	1
113	Miwon Indonesia	1996	0.42955	0.03548	0.29775	0.39576	12.56144	1.440	0.89373	17.42643	0.01558	1
114	Multi Bintang Indonesia	1996	0.13007	0.19504	0.13423	0.71078	12.53252	3.050	0.40608	15.07397	-0.00705	1
115	Prasidha aneka Niaga	1996	0.01784	0.07021	-0.01441	0.25001	12.94988	1.520	-3.92345	18.60300	0.02971	1
116	Putra Sejahtera Pioneerindo	1996	0.05700	0.09474	0.38233	0.26953	11.76977	3.230	0.24540	18.63579	0.04247	1

117	Sari Husada	1996	0.00634	0.19864	0.05703	0.61715	12.08205	4.320	0.47411	17.21132	0.05461	1
118	Sekar Laut	1996	0.54417	0.03668	0.17631	0.24541	12.19194	0.400	0.77687	18.14097	-0.01444	1
119	Suba Indah	1996	0.10533	0.01053	-0.06186	0.25609	11.49432	0.750	10.92740	16.92903	-0.03026	1
120	Ultrajaya Milk Industry & Trading Company	1996	0.15935	0.05537	0.18871	0.68417	12.86316	0.860	0.46113	19.20944	0.02221	1
121	BAT Indonesia	1996	0.08482	0.15812	0.33764	0.38728	12.54495	4.510	0.59409	15.70258	-0.00091	1
122	Gudang Garam	1996	0.05316	0.15187	0.17226	0.22842	15.27745	7.710	4.88405	21.37772	0.00097	1
123	Hanjaya Mandala Sampoerna	1996	0.38316	0.13699	0.40202	0.33195	14.87837	8.100	0.20571	20.61791	0.01535	1
124	Argo Pantes	1996	0.46822	0.01641	-0.05441	0.43986	13.81314	0.640	10.06996	18.70098	0.01625	1
125	Eratek Djaja Ltd	1996	0.04492	0.01131	0.27279	0.31043	12.02784	0.500	-1.17883	17.01659	0.00258	1
126	Panasia Indosyntec (Hadtex Indosyntex)	1996	0.41138	0.02408	-0.06569	0.64815	13.89984	0.730	6.46448	20.09215	0.02466	1
127	Roda Vivatex	1996	0.03592	0.05882	-0.09322	0.70132	12.57472	0.550	4.11366	18.93947	0.02184	1
128	Teijin Indonesia Fiber Corporation (Tifco)	1996	0.58802	-0.01022	-0.15154	0.65295	13.43569	0.370	-2.24634	15.67804	0.00468	1
129	Textile Manufacturing Co.(Texmaco Jaya)	1996	0.37405	0.06566	0.37794	0.34623	13.54614	1.660	1.10027	19.70161	-0.00838	1
130	Apac Centertex Corp.(Mayatexdian Industry)	1996	0.42962	0.01453	4.49796	0.71030	14.32144	0.780	11.33401	20.04992	0.01208	1
131	Concord Benefit Enterprises	1996	0.31433	-0.09012	-0.16877	0.15199	12.04423	0.590	57.45520	16.86098	-0.07997	1
132	Ever Shine Textile Industry	1996	0.32359	0.07254	0.13197	0.45218	12.83435	1.040	0.80422	19.51414	0.04500	1
133	Great River International	1996	0.40033	0.04184	0.38585	0.34358	13.32940	2.220	2.18151	19.77672	0.03312	1
134	Hanson Industry Utama(Mayertex Indonesia)	1996	0.11716	0.00745	-0.36758	0.06948	11.41456	1.520	-0.48308	16.54988	0.00212	1
135	Karwell Indonesia	1996	0.18062	0.06196	0.34377	0.21421	12.66215	1.750	1.24865	19.08851	-0.01505	1
136	Indo Rama Synthetics	1996	0.38491	0.07676	0.00307	0.53807	14.28048	2.250	0.27169	20.93229	0.07452	1
137	Primasindo Asia Infrstrc(Bintang Kharisma)	1996	0.12478	0.00793	0.07543	0.48427	11.58942	1.180	-11.69168	17.03439	0.00793	1
138	Sarasa Nugraha	1996	0.08360	-0.08350	-0.02198	0.27532	11.67217	1.070	-133.31857	17.17935	-0.08350	1
139	Sepatu Bata	1996	0.13808	0.01175	-0.01685	0.31691	11.54165	0.700	38.85405	15.33064	-0.02700	1
140	Barito Pacific Timber	1996	0.10158	0.03272	0.16323	0.27531	14.79672	1.050	1.77314	21.05974	-0.01703	1
141	Sumalindo Lestari Jaya	1996	0.23001	0.00685	0.15962	0.64078	13.55395	0.460	-3.06139	18.64382	0.00023	1
142	Fajar Surya Wisesa	1996	0.52525	0.00313	0.16752	0.56148	13.93454	0.600	-5.42280	19.23278	0.00313	1
143	Indah Kiat Paper & Pulp	1996	0.60059	0.03028	-0.12688	0.68594	15.98309	1.390	3.41459	20.97327	0.02994	1
144	Inti Indorayon Utama (Tuba Pulp Lestari)	1996	0.71745	-0.02381	-0.46775	0.64238	14.49027	0.840	2.87788	19.86070	-0.02381	1
145	Pabrik Kertas Twiji Kimia	1996	0.65215	0.04451	0.11840	0.69832	14.99714	1.760	-1.19813	20.41287	0.04432	1
146	Suparma	1996	0.41300	0.01699	-0.15160	0.54819	12.93488	0.550	4.47064	18.86344	0.01699	1
147	Surabaya Agung Industri Pulp & Kertas	1996	0.52360	0.00461	-0.15800	0.72004	13.92598	0.570	4.87675	19.49909	0.00136	1
148	Aneka Kimia Raya	1996	0.64991	0.03437	0.08547	0.12835	13.15669	1.910	-5.59806	19.15305	0.03214	1
149	Budi Acid Jaya	1996	0.27234	0.15079	1.00592	0.52300	12.83330	3.300	1.16215	19.11383	0.03449	1
150	Polisyndo Eka Perkasa	1996	0.46787	0.04140	0.46573	0.58649	15.22693	1.950	0.96505	21.51535	0.02172	1
151	Sorini Corporation	1996	0.55153	0.03426	0.29775	0.51146	12.79392	0.760	-0.87694	19.00847	0.02318	1
152	Unggul Indah Corporation/Cahaya (ULC)	1996	0.45790	0.05255	0.15776	0.43900	13.57384	1.290	0.24499	18.79362	0.03536	1
153	Intan Wijaya Chemical Industry	1996	0.04977	0.10681	0.34721	0.26755	11.38031	0.690	2.27821	17.59970	-0.01412	1
154	Kurnia Kapuas Utama Glue Industries	1996	0.00200	0.09320	-0.00946	0.19923	11.63117	0.760	-44.69355	17.72753	-0.01684	1
155	Argha Karya Prima Industry	1996	0.26875	0.04285	0.16365	0.42360	13.41290	1.730	0.70349	18.69831	0.04248	1
156	Asahimas Flat Glass Co. Ltd	1996	0.03855	0.06023	-0.13950	0.67811	13.50297	0.650	2.59773	19.47499	0.02896	1

157	Berlina Co. Ltd	1996	0.13448	0.09120	0.11101	0.60058	11.51595	0.650	0.73936	16.95100	-0.02567	1
158	Dynaplast	1996	0.05769	0.07830	0.31533	0.57511	12.03015	1.200	0.74419	18.68545	0.03587	1
159	Igar Jaya	1996	0.17964	0.02140	0.23071	0.34639	11.61052	1.360	28.71843	17.77632	-0.09039	1
160	Langgeng Makmur Plastic Industry Ltd	1996	0.38022	0.03679	0.15611	0.53062	12.42475	1.300	-2.56182	17.89305	0.03166	1
161	Trias Sentosa	1996	0.42322	0.05305	0.10133	0.52595	13.28160	1.340	-1.85422	19.47847	0.05305	1
162	Ugahari (Wahana Jaya Perkasa)	1996	0.06464	-0.19854	-0.21178	0.74912	10.68542	0.740	-7.15345	16.88820	-0.19854	1
163	Van der horst Indonesia (Siwani Makmur)	1996	0.00089	0.03604	0.08770	0.45754	10.81356	3.670	12.47724	17.37086	0.03036	1
164	Indocement Tunggol Prakarsa	1996	0.46010	0.07064	0.08345	0.63406	15.87053	4.350	3.92230	21.60474	-0.02769	1
165	Semen Cibinong	1996	0.60427	0.03301	0.10567	0.65829	14.97645	0.900	0.31596	18.91663	0.03287	1
166	Semen Gresik	1996	0.26723	0.05183	0.66027	0.49402	15.25787	1.830	0.87448	20.20096	0.01429	1
167	Alumindo Perkasa Utama (Alakasa Industr)	1996	0.23845	0.00199	-0.16954	0.44332	11.15628	0.690	3.70794	16.88124	-0.01628	1
168	Citra Tubindo	1996	0.00847	0.11155	0.57829	0.54360	11.75473	1.650	13.31940	17.62217	0.16869	1
169	Lionmesh Prima	1996	0.01831	0.06828	0.49667	0.26170	11.13579	0.760	3.82463	18.12609	0.00071	1
170	Tira Austenite	1996	0.35465	0.04586	0.19342	0.09870	11.32070	0.790	0.36472	16.45457	-0.01321	1
171	Itamaraya Gold Industry	1996	0.02880	0.01410	-0.18396	0.40123	11.10991	1.250	-4.37435	16.86003	-0.00368	1
172	Kedaung Indah Can	1996	0.09363	0.05109	0.08385	0.56338	11.71124	0.870	-1.71649	18.74276	0.01688	1
173	Keramika Indonesia Assosiasi (KIA)	1996	0.62586	0.03304	0.07062	0.55107	13.12895	3.580	6.40281	18.95131	0.02352	1
174	Mulia Industrindo	1996	0.44731	0.05449	0.58444	0.71373	14.54604	1.590	1.25340	21.00317	0.04824	1
175	Surya Toto Indonesia	1996	0.33606	0.09332	0.04532	0.68318	12.40027	1.840	0.30843	16.52654	0.01766	1
176	Komatsu Indonesia	1996	0.05882	0.16690	0.39508	0.40294	12.44600	1.170	0.88818	18.12609	-0.01264	1
177	Texnaco Perkasa Engineering	1996	0.43830	0.05351	1.29812	0.56721	14.07804	0.760	1.40310	19.31104	0.00644	1
178	Iki Indah Kabel Indonesia (Sumi Indokabel)	1996	0.00799	0.00731	-0.05410	0.41599	12.50951	0.780	25.75383	17.39903	0.00457	1
179	Kabelindo Murni	1996	0.22208	0.04154	0.14449	0.30776	12.16950	0.460	3.89275	17.84086	-0.01360	1
180	KabelMetal Indonesia (GT Kabel Indonesia)	1996	0.51520	0.00884	0.01017	0.31900	13.45032	0.670	-84.96878	19.45030	0.01715	1
181	Supreme Cable Manufc Co. (SUCACO)	1996	0.02824	0.00344	-0.22792	0.27168	13.31665	0.600	4.13366	18.04275	0.00632	1
182	Voksel Electric	1996	0.29220	0.03478	-0.02417	0.32669	12.55595	0.630	-7.11506	17.95865	0.01759	1
183	Astra Graphia	1996	0.30300	0.01788	2.89835	0.24976	13.46974	1.170	0.23161	17.55985	-0.02334	1
184	Jeewon Jaya Indonesia (Indosteel)	1996	0.41493	-0.05861	-0.70459	0.15121	11.16215	0.670	3.06456	17.19275	-0.05861	1
185	Metrodata Electronics	1996	0.29755	0.07615	0.10722	0.07007	12.15435	0.350	1.78190	16.72520	-0.00805	1
186	Multipolar Corporation	1996	0.00026	0.00756	1.45795	0.27175	12.68731	2.360	0.06589	19.42963	-0.02703	1
187	Trafindo Perkasa	1996	0.06530	0.01166	-0.22234	0.38821	11.77973	0.520	3.45506	16.99356	-0.00799	1
188	Astra International (PTAI)	1996	0.53444	0.02806	-0.02657	0.27432	16.63288	2.040	-1.21713	20.87394	-0.02243	1
189	Branta Mulia	1996	0.25525	0.05531	-0.06452	0.36474	13.54781	1.510	-0.01023	19.23161	0.03644	1
190	Gadjah Tunggol	1996	0.38943	0.02726	0.32144	0.59465	15.40845	0.850	0.32362	21.18322	0.01082	1
191	Goodyear Indonesia	1996	0.19691	0.05282	0.07720	0.50791	12.22164	0.940	11.24543	15.63196	-0.01012	1
192	GT Petrochem Industry (Andayani Megah)	1996	0.15704	0.02594	0.15629	0.77150	14.54731	0.910	-1.44099	20.83659	0.01675	1
193	Hexindo Adiperkasa	1996	0.00907	0.04707	0.28897	0.09554	12.54692	1.580	0.17690	17.55318	-0.00039	1
194	Intraco Penta	1996	0.07079	0.02760	0.70104	0.15573	11.91573	1.810	0.33569	18.28142	0.00104	1
195	Lippo enterprises (Multi Prima Sejahtera)	1996	0.00568	0.04493	0.05066	0.09086	11.84150	1.260	0.18062	16.54009	-0.11886	1
196	Nipress	1996	0.01942	0.00383	0.12163	0.52484	11.14539	0.420	-5.05301	16.81124	-0.02242	1

197	Prima Aloy Steel Universal	1996	0.20846	0.02010	0.21861	0.32532	11.88656	0.460	0.08030	16.81124	0.00464	1
198	Tunas Ridean	1996	0.00665	0.03784	-0.09619	0.18160	13.04007	2.320	3.31881	18.34811	0.00805	1
199	United Tractors	1996	0.56604	0.04095	0.23066	0.22000	14.39940	1.530	0.86541	18.74276	0.00399	1
200	Inter Delta	1996	0.04007	-0.10466	0.12052	0.05106	11.00120	3.220	-43.85624	17.22261	-0.10466	1
201	Modern Photo Film Company	1996	0.02397	0.12330	0.03719	0.32108	13.15261	3.220	0.60095	18.70875	0.00032	1
202	Perdana Bangun Pusaka	1996	0.02812	-0.03569	-0.03911	0.45059	11.36128	0.520	42.48944	18.14624	-0.03922	1
203	Bayer Indonesia	1996	0.02845	0.03429	0.05094	0.23227	12.06345	0.970	-0.57539	14.65884	-0.00601	1
204	Dankos laboratories	1996	0.29947	0.10728	0.13254	0.15596	12.21018	2.210	0.94299	18.66421	-0.00269	1
205	Darya- Vania Laboratories	1996	0.34362	0.06483	0.68898	0.42267	12.80427	2.690	0.43484	18.75715	0.00764	1
206	Kalbe Farma	1996	0.47602	0.05602	-0.08842	0.13412	14.08171	2.720	-1.87926	19.88394	-0.02889	1
207	Merck Indonesia	1996	0.05564	0.26481	0.17330	0.25644	10.54497	5.420	-0.55082	14.33430	-0.03520	1
208	Tempo Scan Pasific	1996	0.06563	0.08752	0.16674	0.16344	13.22443	2.190	0.70529	18.82615	0.00524	1
209	Procter & Gamble Indonesia (PBI)	1996	0.16884	0.04482	0.07029	0.44532	11.61761	0.800	0.81484	13.64116	-0.01467	1
210	Tancho Indonesia (Mandom Indonesia)	1996	0.07815	0.11468	0.14292	0.51288	11.81585	0.880	0.90829	16.25361	-0.01098	1
211	Unilever Indonesia	1996	0.14222	0.16316	0.22694	0.44200	13.56384	8.980	1.26626	18.48834	0.03470	1
212	Mustika Ratu	1996	0.00729	0.11557	0.13068	0.25870	12.01079	2.430	-8.58538	18.14624	0.00043	0
213	Ades Alfindo Putrasetia	1997	0.63029	0.00045	0.11184	0.39001	12.49273	0.590	0.51257	16.39288	-0.07959	0
214	Aqua Golden Mississippi	1997	0.12264	0.05078	0.23124	0.40864	11.93873	0.960	0.51257	16.39288	-0.07959	0
215	Davomas Abadi	1997	0.29122	0.06514	0.62507	0.63183	12.81541	1.140	-0.80456	18.95355	0.04760	0
216	Delta Djakarta	1997	0.33159	0.08023	-0.02184	0.69328	12.41705	1.490	-0.77860	14.89420	0.04709	0
217	Fast Food Indonesia	1997	0.17597	0.05442	0.18915	0.32509	11.76635	2.370	-1.68053	17.61380	0.04101	0
218	Indofood Sukses Makmur	1997	0.91147	-0.15186	0.76544	0.55603	15.88100	6.800	-5.04176	21.14592	-0.16896	0
219	Mayora Indah	1997	0.48085	0.01670	0.04867	0.23254	14.03529	0.630	-12.55774	20.45745	0.01049	0
220	Multi Bintang Indonesia	1997	0.40064	0.09203	0.15039	0.59984	12.92006	4.570	-1.91255	15.07397	-0.01100	0
221	Prasidha aneka Niaga	1997	0.13009	-0.06405	0.10966	0.32404	13.37659	0.920	-19.35253	19.70161	-0.06383	0
222	Sari Husada	1997	0.00025	0.17426	0.15977	0.61804	12.27361	2.160	0.79706	18.59762	0.01536	0
223	Suba Indah	1997	0.13334	-0.00732	-0.50361	0.34335	11.21986	0.500	2.14450	16.92903	-0.01752	0
224	Ultrajaya Milk Industry & Trading Company)	1997	0.13283	0.00291	0.23345	0.61442	13.06867	0.800	-3.94625	19.20944	-0.00072	0
225	BAT Indonesia	1997	0.10463	0.04832	0.07899	0.33326	12.86367	7.180	-7.63505	15.70258	0.00870	0
226	Hanjaya Mandala Sampoerna	1997	0.51625	0.00520	0.31465	0.31485	15.17941	2.570	-2.87037	20.61791	-0.01428	0
227	Eratek Djaja Ltd	1997	0.74518	-0.10155	0.45732	0.24900	12.40205	0.170	-23.63286	17.70974	-0.10155	0
228	Panasia Indosytec (Hadtex Indosyntex)	1997	0.79324	-0.13265	0.27059	0.53512	14.28647	0.650	-33.44980	20.09215	-0.13798	0
229	Roda Vivatex	1997	0.03070	0.03650	0.09529	0.59466	12.70623	0.310	-2.02725	18.93947	-0.00159	0
230	Teijin Indonesia Fiber Corporation (Tifico)	1997	0.73907	-0.00227	0.49545	0.69245	14.16053	0.810	-1.44513	17.46980	-0.00224	0
231	Textile Manufacturing Co.(Texmaco Jaya)	1997	0.67640	-0.06189	0.59575	0.36939	13.80969	23.190	-3.06694	19.70161	-0.06189	0
232	Apac Centertex Corp.(Mayatexdian Industry)	1997	0.64259	-0.02989	1.08381	0.68394	14.58246	0.220	-3.22286	20.04992	-0.02983	0
233	Ever Shine Textile Industry	1997	0.41500	-0.02515	0.07632	0.67753	13.12632	0.780	-18.33262	19.51414	-0.02515	0
234	Great River International	1997	0.73675	-0.01124	0.17150	0.47581	13.92129	0.740	-8.68728	19.77672	-0.00863	0
235	Karwell Indonesia	1997	0.02684	-0.07084	0.53555	0.09611	13.45480	1.590	-4.88248	20.18712	-0.07420	0
236	Indo Rama Syntetics	1997	0.57995	0.03899	0.44574	0.49425	14.72645	2.130	-1.57357	20.30124	0.09529	0

237	Sepatu Bata	1997	0.11631	0.04710	0.04810	0.29680	11.54494	0.310	36.37142	15.33064	-0.02431	0
238	Barito Pasific Timber	1997	0.18833	-0.00724	0.15506	0.27788	15.50131	1.080	-7.45222	21.05974	-0.01445	0
239	Sumalindo Lestari Jaya	1997	0.38061	0.01181	0.19683	0.61609	14.06898	0.160	1.56835	19.96558	0.02170	0
240	Indah Kiat Paper & Pulp	1997	0.58379	0.01840	0.62675	0.61665	16.87576	0.640	0.76903	22.25664	0.01823	0
241	Inti Indorayon Utama (Tuba Pulp Lestari)	1997	0.77243	-0.16453	1.32355	0.65783	14.80825	0.530	6.39509	19.86095	-0.16587	0
242	Pabrik Kertas Twiji Kimia	1997	0.64692	0.03907	0.45250	0.63676	16.00367	0.660	3.09263	21.00250	0.03897	0
243	Suparba	1997	0.40019	-0.00986	0.13038	0.81551	13.56499	0.100	-16.02830	19.55659	-0.00986	0
244	Surabaya Agung Industri Pulp & Kertas	1997	0.64191	0.00232	0.05670	0.88486	14.40806	0.230	-6.62075	19.49909	0.00232	0
245	Budi Acid Jaya	1997	0.30217	-0.02568	0.07743	0.55636	13.25653	1.350	-15.49000	19.33697	-0.02449	0
246	Pollisyndo Eka Perkasa	1997	0.60645	0.00347	0.55506	0.61137	16.02612	1.380	-1.51655	22.20349	0.00330	0
247	Sorini Corporation	1997	0.91538	-0.14585	0.63461	0.66343	13.33946	2.690	-12.19644	19.00847	-0.13057	0
248	Unggul Indah Corporation/Cahaya (ULC)	1997	0.56003	0.00561	0.23515	0.51551	13.92466	1.170	-3.43490	19.48677	-0.00022	0
249	Ekadharna Tape Industries	1997	0.00406	0.04766	-0.05821	0.29486	10.80074	0.910	2.26881	16.22967	0.04790	0
250	Intan Wijaya Chemical Industry	1997	0.02479	0.20184	0.08765	0.18963	11.59081	0.210	14.17052	17.59970	0.00045	0
251	Kurnia Kapuas Utama Glue Industries	1997	0.00244	-0.04985	0.14324	0.14429	11.94505	0.660	-8.96614	18.42068	-0.09814	0
252	Argha Karya Prima Industry	1997	0.34330	-0.02802	0.13486	0.48181	13.88742	1.530	-15.13960	18.69831	-0.02833	0
253	Ashimas Flat Glass Co. Ltd	1997	0.45640	-0.01725	0.09280	0.70853	14.08580	0.150	-15.29661	19.47499	-0.01725	0
254	Berlina Co. Ltd	1997	0.18563	0.02328	-0.02840	0.46827	11.59721	0.360	22.82385	16.95100	-0.02931	0
255	Dynaplast	1997	0.04004	0.05608	0.38337	0.51702	12.53567	0.350	0.54558	19.51836	0.02275	0
256	Igar Jaya	1997	0.15855	0.02224	0.89915	0.34895	11.77185	0.660	2.18110	17.77632	-0.33338	0
257	Langgeng Makmur Plastic Industry Ltd	1997	0.43342	-0.04030	0.31194	0.58984	12.82416	0.210	-8.14657	19.18723	-0.04030	0
258	Trias Sentosa	1997	0.14915	-0.02354	0.28373	0.59289	13.86277	0.330	-6.32027	19.52136	-0.02354	0
259	Van der horst Indonesia (Siwani Makmur)	1997	0.00190	0.03786	-0.16201	0.43367	10.81086	0.380	-0.30668	18.19754	0.03169	0
260	Indocement Tunggul Prakarsa	1997	0.81716	-0.05664	-0.63192	0.69582	15.71315	4.860	2.26115	21.60474	-0.05671	0
261	Semen Cibinong	1997	0.74063	-0.04411	0.08987	0.77045	15.62188	0.170	-39.42043	20.86254	-0.04415	0
262	Semen Gresik	1997	0.41445	0.04399	0.20329	0.55586	15.48059	0.730	-0.20146	20.20096	0.02501	0
263	Citra Tubindo	1997	0.00517	0.23654	1.13867	0.37776	12.18250	1.690	2.75362	17.62217	0.24079	0
264	Indah Aluminium Industry	1997	0.08541	0.01592	0.22984	0.32070	12.30390	0.290	-3.12935	18.88063	0.01030	0
265	Lionmesh Prima	1997	0.20595	0.01678	-0.21264	0.43179	10.65966	0.990	3.99128	16.07727	0.00068	0
266	Tira Austenite	1997	0.17657	-0.10487	0.02551	0.12240	11.43752	2.340	-103.19946	16.45457	-0.10831	0
267	Itamaraya Gold Industry	1997	0.03494	0.02419	-0.08917	0.37845	11.23395	1.200	-7.15701	16.86003	0.00732	0
268	Kedauing Indah Can	1997	0.10069	0.02780	0.20076	0.44064	11.86291	0.450	-2.00784	18.74276	0.01397	0
269	Keramika Indonesia Assosiasi (KIA)	1997	0.75970	-0.04785	0.34919	0.70525	14.03297	0.730	-11.97984	19.82063	-0.04785	0
270	Mulia Industrindo	1997	0.70183	0.00339	0.12299	0.54035	15.16353	0.410	-6.76011	21.00317	-0.00083	0
271	Surya Toto Indonesia	1997	0.53159	0.07025	0.16296	0.69496	12.83137	0.990	-0.86199	16.52653	0.07029	0
272	Komatsu Indonesia	1997	0.06159	0.16711	0.10519	0.29220	12.83654	0.540	4.43592	18.68571	-0.00763	0
273	Texmaco Perkasa Engineering	1997	0.50049	0.00851	0.44226	0.46587	14.61305	2.360	-1.77272	21.43927	0.00663	0
274	Jembo Cable Company	1997	0.00092	0.00924	-0.15837	0.16931	12.33623	0.360	5.08980	18.83411	0.00924	0
275	Kabelindo Murni	1997	0.37357	-0.10060	-0.27282	0.46758	12.42798	0.180	10.99237	17.84086	-0.10060	0
276	Voksel Electric	1997	0.39204	-0.23968	-0.18022	0.38114	12.83165	1.130	38.08113	17.95865	-0.36133	0

277	Jeewon Jaya Indonesia (Indosteel)	1997	0.67287	-0.65677	1.22529	0.23231	10.44750	9.610	3.65926	17.70359	-0.65677	0
278	Metrodata Electronics	1997	0.43038	0.04483	0.31531	0.14718	12.52859	0.460	0.08987	16.72520	-0.03579	0
279	Trafindo Perkasa	1997	0.10455	0.02578	-0.42104	0.43454	11.87876	0.670	11.20248	16.99356	0.24372	0
280	Astra International (PTAI)	1997	0.71733	-0.00956	0.29206	0.24749	17.18859	1.020	-3.13075	21.56727	-0.03755	0
281	Branta Mulia	1997	0.42572	0.01680	0.08377	0.49841	14.07756	0.840	-7.25658	19.92476	0.02184	0
282	Gadjah Tunggal	1997	0.76480	-0.03974	0.72543	0.60628	16.11917	0.590	-5.96571	21.87637	-0.00160	0
283	Goodyear Indonesia	1997	0.06065	0.02338	0.10466	0.45398	12.34031	0.270	-4.49146	15.63196	-0.00971	0
284	GT Petrochem Industry (Andayani Megah)	1997	0.73634	-0.05357	2.11280	0.63726	15.58217	0.850	-2.86022	21.52974	-0.05362	0
285	Hexindo Adiperkasa	1997	0.58826	-0.06499	-0.11374	0.09946	13.03299	3.160	22.57533	17.55318	-0.06499	0
286	Indospring	1997	0.34031	0.01571	0.19013	0.18734	12.03812	1.090	-3.85803	17.43985	0.00743	0
287	Intraco Penta	1997	0.69111	0.00667	0.17387	0.11735	12.72347	0.330	-3.54540	18.28142	0.00667	0
288	Prima Alcoa Steel Universal	1997	0.62717	-0.03586	-0.06049	0.21789	12.50016	1.140	57.49674	18.14624	-0.03586	0
289	Tunas Ridean	1997	0.00607	0.01245	0.28494	0.11675	13.52807	0.370	-0.91183	19.44672	-0.01216	0
290	United Tractors	1997	0.75972	-0.07301	0.26710	0.36799	15.22221	0.180	-13.11637	18.74276	-0.09765	0
291	Modern Photo Film Company	1997	0.28728	-0.02634	0.32125	0.18141	13.79689	0.790	-3.73681	19.40190	-0.04457	0
292	Dankos laboratories	1997	0.42717	0.00275	0.20256	0.11183	12.72100	1.610	-4.71366	18.66421	-0.00062	0
293	Kalbe Farma	1997	0.18952	-0.03734	0.03547	0.08548	14.60084	1.410	-46.88639	19.88394	-0.03940	0
294	Merck Indonesia	1997	0.05898	0.18145	0.15163	0.39285	10.84389	3.460	-0.47181	14.33430	-0.02719	0
295	Squibb Indonesia	1997	0.30157	0.08957	0.23592	0.28645	10.75528	1.020	-1.40937	13.78711	-0.03108	0
296	Tempo Scan Pacific	1997	0.49303	-0.06687	0.31351	0.21588	13.73923	0.170	-6.19106	19.92476	-0.06182	0
297	Procter & Gamble Indonesia (PBI)	1997	0.15780	0.05612	1.36531	0.36858	11.80326	0.990	0.46312	13.64116	-0.03539	0
298	Tancho Indonesia (Mandom Indonesia)	1997	0.22006	0.03871	0.22978	0.47464	12.05556	1.180	-2.39744	17.76675	-0.00318	0
299	Unilever Indonesia	1997	0.13740	0.17336	0.11631	0.42942	13.80639	5.840	2.83651	18.15018	-0.00108	0
300	Mustika Ratu	1997	0.01011	0.10283	0.00347	0.27996	12.15943	0.680	23.13388	18.48834	0.01641	0
301	Aqua Golden Mississippi	1998	0.32419	0.10849	0.63266	0.40165	12.07443	0.540	0.89265	16.39288	0.02165	0
302	Davomas Abadi	1998	0.21856	0.12031	0.46119	0.58799	12.97175	0.810	1.18736	18.95355	0.17666	0
303	Delta Jakarta	1998	0.27992	0.05111	0.90051	0.58686	12.67283	0.250	0.06837	14.89420	-0.01075	0
304	Fast Food Indonesia	1998	0.37838	-0.10388	0.27431	0.30275	11.76466	0.520	-12.56763	17.61380	-0.00215	0
305	Indofood Sukses Makmur	1998	0.85289	0.04128	0.77086	0.46222	16.22121	7.430	-1.95474	21.32824	0.01597	0
306	Mayora Indah	1998	0.55185	0.02203	0.24267	0.58444	14.10979	0.570	-3.19097	20.45745	0.06396	0
307	Multi Bintang Indonesia	1998	0.20878	0.03798	0.21840	0.54394	13.04238	4.550	-2.11590	15.07397	-0.02465	0
308	Sari Husada	1998	0.02963	0.03669	0.06721	0.43374	12.54540	1.420	-10.39156	18.98627	-0.00767	0
309	Ultrajaya Milk Industry & Trading Company	1998	0.13699	0.01497	0.02077	0.65396	13.07523	0.490	-7.17306	19.20944	0.04110	0
310	Hanjaya Mandala Sampoerna	1998	0.51322	-0.01827	0.49456	0.30259	15.46870	2.940	-5.38914	20.64854	-0.02146	0
311	Century Textile Industry (Centex)	1998	0.24098	0.29598	1.10711	0.41701	12.04464	0.600	1.03736	15.06827	-0.02222	0
312	Panasia Indosytec (Haditex Indosyntex)	1998	0.76190	-0.20359	1.31234	0.64923	14.62047	0.510	0.96391	20.09215	-0.18529	0
313	Roda Vivatex	1998	0.24254	0.11052	0.85416	0.41533	12.86138	1.000	2.48154	19.40948	0.03918	0
314	Textile Manufacturing Co.(Texmaco Jaya)	1998	0.77677	-0.01787	0.89889	0.49960	14.13672	7.720	-0.70589	19.70161	-0.02150	0
315	Apac Centertex Corp.(Mayatexdian Industr	1998	0.61137	-0.01580	1.65294	0.73750	14.79420	0.250	-0.17824	20.04992	-0.01284	0
316	Ever Shine Textile Industry	1998	0.48234	0.02421	1.39620	0.62322	13.53527	0.510	-1.80748	19.51445	0.02130	0

317	Indo Rama Synthetics	1998	0.50127	0.01158	1.03260	0.64083	15.26642	1.390	-1.24520	20.29916	0.04437	0
318	Sepatu Bata	1998	0.07489	0.21377	0.41325	0.26577	11.69293	0.240	9.42003	15.33064	-0.05250	0
319	Sumalindo Lestari Jaya	1998	0.57726	0.00530	1.19614	0.56255	14.45634	0.350	2.41126	19.96558	-0.02894	0
320	Fajar Surya Wisesa	1998	0.69406	-0.19036	1.04803	0.83286	15.02410	0.330	1.58232	19.23278	-0.30336	0
321	Indah Kiat Paper & Pulp	1998	0.45733	0.04704	1.78880	0.62202	17.50053	1.730	2.09658	22.29431	0.04719	0
322	Inti Indorayon Utama (Tuba Pulp Lestari)	1998	0.35852	-0.06784	0.61371	0.77394	15.39264	0.670	-0.52620	19.86070	-0.08175	0
323	Pabrik Kertas Twiji Kimia	1998	0.57242	0.05128	1.21860	0.65210	16.57197	1.370	1.01523	21.01185	0.05528	0
324	Suparma	1998	0.34743	-0.00585	1.25735	0.76090	13.80516	0.050	0.09689	19.55659	0.00079	0
325	Surabaya Agung Industri Pulp & Kertas	1998	0.26157	-0.01102	1.58646	0.92545	14.88379	0.310	-5.61449	19.49909	-0.01017	0
326	Budi Acid Jaya	1998	0.70954	-0.00583	1.46499	0.50803	13.59573	9.960	-0.79941	19.38576	-0.02687	0
327	Polisyndo Eka Perkasa	1998	0.85315	-0.17679	0.66421	0.85342	16.22189	5.840	-82.84992	22.20349	-0.22180	0
328	Unggul Indah Corporation/Cahaya (ULC)	1998	0.17571	0.03333	1.74439	0.51229	14.36439	0.780	3.42528	19.48677	0.02604	0
329	Duta Pertiwi Nusantara	1998	0.00761	0.33373	1.11430	0.12360	11.54983	0.220	1.84074	18.20668	0.02835	0
330	Ekadharna Tape Industries	1998	0.00999	0.19924	1.55385	0.22237	10.90158	0.840	3.09562	16.22967	0.08124	0
331	Intan Wijaya Chemical Industry	1998	0.03395	0.17947	0.55517	0.15528	11.62274	0.260	-0.22257	18.43261	0.02748	0
332	Kurnia Kapuas Utama Glue Industries	1998	0.02700	0.12949	1.77721	0.08591	12.42545	1.340	-6.84499	18.42068	-0.03824	0
333	Argha Karya Prima Industry	1998	0.63800	-0.05359	1.27551	0.73249	14.36011	0.730	2.87122	19.67914	0.01044	0
334	Asahimas Flat Glass Co. Ltd	1998	0.66186	0.00512	0.86285	0.60230	14.42199	0.540	-1.84693	19.47499	0.00000	0
335	Berlina Co. Ltd	1998	0.19455	0.05398	0.19100	0.49098	11.60036	0.340	4.28714	18.04962	-0.01392	0
336	Dynaplast	1998	0.12633	0.03920	0.20048	0.54025	12.58585	0.820	0.26305	19.51836	-0.03372	0
337	Igar Jaya	1998	0.12042	0.09309	0.41774	0.25726	11.91964	0.450	-0.43442	17.77632	0.02257	0
338	Langgeng Makmur Plastic Industry Ltd	1998	0.27358	-0.14573	-0.16338	0.67885	12.99450	0.880	-30.21506	19.18723	-0.01490	0
339	Semen Gresik	1998	0.56817	0.03126	0.41143	0.72975	15.77414	1.910	0.29802	20.20096	0.00238	0
340	Citra Tubindo	1998	0.02237	0.10991	1.18032	0.41811	13.14617	8.620	1.31428	18.19754	-0.16667	0
341	Indah Aluminium Industry	1998	0.15107	-0.07092	0.16277	0.36762	12.30327	0.390	6.17546	18.88063	-0.32223	0
342	Tira Austenite	1998	0.57527	-0.01409	0.32790	0.28024	11.54105	2.330	-3.19889	16.45457	-0.05760	0
343	Kedaung Indah Can	1998	0.11364	0.12588	1.08997	0.42745	12.15825	0.530	5.29961	18.74276	0.02270	0
344	Mulia Industrindo	1998	0.82301	-0.10305	0.84819	0.57263	15.30401	1.050	-38.73288	21.00317	-0.00789	0
345	Surya Toto Indonesia	1998	0.56830	-0.04109	0.51327	0.68489	12.86197	0.960	-3.55504	17.33065	-0.00589	0
346	Komatsu Indonesia	1998	0.02264	-0.02837	-0.21483	0.24917	12.98146	0.540	5.59824	19.44280	0.00443	0
347	Texmaco Perkasa Engineering	1998	0.52311	-0.02726	0.30914	0.79403	15.26904	6.170	-19.92571	21.43927	-0.03262	0
348	Iki Indah Kabel Indonesia (Sumi Indokabel)	1998	0.04236	-0.05396	0.67613	0.36809	12.73536	0.500	-0.33809	19.53910	0.01058	0
349	Kabelindo Murni	1998	0.28721	-0.17970	-0.47777	0.64508	12.73795	0.090	-2.39551	17.84086	-0.22978	0
350	KabelMetal Indonesia (GT Kabel Indonesia)	1998	0.82065	-0.14883	-0.12307	0.27717	13.97641	0.410	-4.17039	20.14345	-0.19009	0
351	Astra Graphia	1998	0.83259	-0.02373	0.50073	0.21676	14.11045	0.790	-1.25751	18.68832	-0.04750	0
352	Astra International (PTAI)	1998	0.99878	-0.15353	-0.35684	0.30468	16.99465	4.610	197.64285	21.56727	-0.03094	0
353	Gadjah Tunggal	1998	0.81570	-0.01650	1.15439	0.63375	16.33392	0.490	-0.02672	21.87637	0.04734	0
354	Goodyear Indonesia	1998	0.02894	0.15503	0.83642	0.35258	12.69003	0.660	8.79911	15.63196	0.00042	0
355	GT Petrochem Industry (Andayani Megah)	1998	0.85126	-0.04612	1.36608	0.76427	15.72954	0.450	-0.22068	21.52974	-0.07844	0
356	Indospring	1998	0.53626	-0.07414	-0.55946	0.43053	12.24122	0.330	14.07715	17.43985	0.00502	0

357	Nipress	1998	0.13438	-0.18978	1.31706	0.40449	11.46298	0.880	0.08724	16.81124	-0.04565	0
358	Tunas Ridean	1998	0.02060	0.00392	-0.60846	0.16027	13.35768	0.560	1.13073	19.44672	-0.00677	0
359	United Tractors	1998	0.94219	-0.16393	0.46816	0.31586	15.29323	2.700	6.35323	18.74276	-0.00706	0
360	Perdana Bangun Pusaka	1998	0.19839	0.07443	-0.18828	0.49169	11.19428	0.560	6.78932	18.14624	0.03573	0
361	Merck Indonesia	1998	0.54355	0.09122	0.35361	0.14164	11.21661	5.050	-0.60151	16.73220	-0.03869	0
362	Tempo Scan Pasific	1998	0.39635	0.11579	0.42719	0.18944	14.09062	0.300	-10.40928	19.92476	-0.00477	0
363	Procter & Gamble Indonesia (PBI)	1998	0.10005	0.05842	0.08836	0.29980	12.29366	1.860	6.51523	13.64116	-0.01992	0
364	Tancho Indonesia (Mandom Indonesia)	1998	0.23988	0.11849	0.51170	0.40759	12.18870	1.030	4.68364	18.17222	0.00182	0
365	Unilever Indonesia	1998	0.18124	0.16571	0.71411	0.37705	14.02052	4.640	0.30270	18.15018	-0.01602	0
366	Mustika Ratu	1998	0.00334	0.11101	0.03210	0.19286	12.34149	0.540	4.26748	18.48834	0.06074	0
367	Aqua Golden Mississippi	1999	0.16556	0.08229	0.13936	0.37635	12.28694	1.230	0.31937	16.39288	-0.01282	0
368	Davomas Abadi	1999	0.68942	-0.00268	-0.09099	0.64216	13.26640	1.390	6.63058	18.95355	-0.07522	0
369	Delta Djakarta	1999	0.26408	0.18657	0.35489	0.57416	12.63011	0.840	3.36594	15.02780	0.20705	0
370	Fast Food Indonesia	1999	0.34745	0.09079	0.39641	0.26838	11.81190	6.860	-4.74675	17.61380	0.01324	0
371	Indofood Sukses Makmur	1999	0.51843	0.13118	0.30724	0.46884	16.17991	6.660	8.57567	21.32824	-0.02352	0
372	Mayora Indah	1999	0.49321	0.03477	0.21943	0.59393	14.08152	1.180	42.65011	20.45745	0.01503	0
373	Multi Bintang Indonesia	1999	0.06123	0.15174	0.35853	0.57518	12.92563	3.400	5.52824	15.07397	-0.00106	0
374	Sari Husada	1999	0.02019	0.22319	0.77930	0.31375	12.87129	1.870	8.93177	18.98627	-0.00288	0
375	Suba Indah	1999	0.04963	-0.02722	0.26512	0.30863	11.17053	4.280	-3.53115	17.62217	-0.06413	0
376	Ultrajaya Milk Industry & Trading Company	1999	0.18127	0.01733	0.35015	0.48069	13.45687	4.260	8.92642	19.76906	0.03296	0
377	BAT Indonesia	1999	0.27274	0.03162	0.18292	0.21601	13.68168	12.180	12.64072	18.00517	-0.05269	0
378	Hanjaya Mandala Sampoerna	1999	0.35192	0.21758	0.59419	0.26289	15.68619	5.330	-40.42306	20.64854	-0.00497	0
379	Argo Pantes	1999	0.53860	0.02557	-0.28221	0.68916	14.70355	8.930	3.95196	19.39413	0.00506	0
380	Eratek Djaja Ltd	1999	0.72349	0.04112	-0.27419	0.24177	12.75619	1.290	0.20887	17.70974	-0.00373	0
381	Panasia Indosytec (Hadtex Indosyntex)	1999	0.75656	-0.04121	-0.11499	0.61444	14.61293	4.080	6.40986	20.09215	-0.00664	0
382	Roda Vivatex	1999	0.07588	0.07708	-0.18034	0.45700	12.67586	1.560	2.00481	19.40948	0.00387	0
383	Teijin Indonesia Fiber Corporation (Tifico)	1999	0.78057	0.00286	-0.34142	0.62111	14.32065	0.600	2.79787	17.46980	0.00025	0
384	Apac Centertex Corp.(Mayatexdian Industry)	1999	0.25583	0.00099	-0.13290	0.72916	14.77242	0.790	8.67192	20.09473	-0.00291	0
385	Great River International	1999	0.80578	0.00409	0.60653	0.37464	14.04175	1.980	-0.36518	19.77672	0.14438	0
386	Hanson Industry Utama(Mayertex Indonesia)	1999	0.41351	-0.12348	0.00626	0.75445	13.52666	1.880	-44.65816	20.36759	0.00175	0
387	Karwell Indonesia	1999	0.11967	0.03705	-0.32352	0.22819	13.26496	2.450	3.82554	20.18712	0.00486	0
388	Indo Rama Synthetics	1999	0.45354	0.00344	0.01747	0.62953	15.23264	2.190	-77.88698	20.29916	0.00930	0
389	Pan Brothers Tex	1999	0.41822	0.15712	0.06349	0.25049	11.45638	2.240	-4.26242	18.15672	0.15297	0
390	Sepatu Bata	1999	0.06946	0.33218	0.58106	0.23714	11.92975	1.680	1.52121	15.33064	-0.03010	0
391	Sumalindo Lestari Jaya	1999	0.49602	-0.00084	0.02825	0.54836	14.43129	0.750	-41.54986	19.96558	0.00551	0
392	Fajar Surya Wisesa	1999	0.59905	0.06444	-0.02141	0.82369	14.99624	0.710	58.31091	21.63067	0.13029	0
393	Pabrik Kertas Tjiwi Kimia	1999	0.53680	0.04483	0.37514	0.63028	16.61690	1.330	-0.14467	19.50690	0.04489	0
394	Suparma	1999	0.26339	0.02238	0.05815	0.77965	13.75776	0.280	-77.44014	20.64851	0.00005	0
395	Unggul Indah Corporation/Cahaya (ULC)	1999	0.65381	0.03780	-0.08858	0.45946	14.33497	9.640	-12.32111	19.66910	-0.05719	0
396	Duta Pertiwi Nusantara	1999	0.00263	0.12613	-0.33681	0.10853	11.59086	0.780	1.86445	18.46908	0.03332	0

397	Ekadharna Tape Industries	1999	0.00783	0.22647	-0.10673	0.22413	10.91028	1.210	-1.83098	17.61597	0.06414	0
398	Intan Wijaya Chemical Industry	1999	0.01770	0.16882	0.01580	0.16622	11.67702	1.030	1.76153	18.43261	0.00710	0
399	Kurnia Kapuas Utama Glue Industries	1999	0.33430	0.06082	-0.38498	0.08412	12.33234	1.630	1.48691	19.33697	-0.01776	0
400	Argha Karya Prima Industry	1999	0.72421	-0.00856	-0.21665	0.73345	14.25467	5.310	4.12088	19.67914	-0.00601	0
401	Asahimas Flat Glass Co. Ltd	1999	0.64314	0.01632	0.11243	0.60754	14.33392	1.130	22.20760	19.47499	-0.01078	0
402	Berilina Co. Ltd	1999	0.05695	0.17825	0.29133	0.34699	11.67765	1.160	10.22501	18.04962	-0.11976	0
403	Dynaplast	1999	0.11365	0.09540	0.31284	0.48685	12.62389	2.170	3.29987	19.51836	-0.00364	0
404	Igar Jaya	1999	0.09216	0.16872	0.45704	0.26146	12.04965	0.340	3.59021	20.77206	-0.10484	0
405	Langgeng Makmur Plastic Industry Ltd	1999	0.48163	-0.06909	0.41373	0.66744	12.96665	7.700	-1.27243	19.18723	-0.00102	0
406	Semen Gresik	1999	0.53366	0.03340	0.33560	0.71350	15.79006	2.400	0.68498	20.20096	-0.01191	0
407	Indah Aluminium Industry	1999	0.10813	0.06656	0.04253	0.32970	12.33188	0.880	38.15233	18.88063	0.00306	0
408	Jaya Pari steel	1999	0.00360	0.01015	-0.25424	0.43657	11.69729	0.700	4.13145	18.13300	0.00672	0
409	Lionimesh Prima	1999	0.00758	0.02734	0.14229	0.47457	10.44322	1.090	-8.58060	16.07727	-0.03135	0
410	Tira Austenite	1999	0.59952	0.03540	-0.15285	0.35662	11.47399	1.490	-7.64438	16.45457	0.09333	0
411	Kedaung Indah Can	1999	0.22524	0.04055	-0.24857	0.36892	12.06087	1.290	2.39266	18.74276	-0.04213	0
412	Surya Toto Indonesia	1999	0.58189	0.00956	-0.09309	0.65365	12.85917	2.750	13.50853	17.33065	-0.00201	0
413	Komatsu Indonesia	1999	0.01736	0.22246	0.19583	0.19464	13.15718	1.760	-52.06244	19.44280	-0.02211	0
414	Texmaco Perkasa Engineering	1999	0.79395	-0.14780	-0.72294	0.83146	15.33377	20.630	-5.81936	21.43927	-0.20845	0
415	Iki Indah Kabel Indonesia (Sumi Indokabel)	1999	0.00092	0.00844	-0.22583	0.52059	12.76444	0.870	4.76146	19.53910	0.01422	0
416	Jembo Cable Company	1999	0.38273	0.01673	-0.40798	0.59156	12.23108	1.130	2.69027	18.83411	-0.01073	0
417	Kabelindo Murni	1999	0.08703	-0.06558	-0.35970	0.75262	12.51742	0.640	1.68029	17.84086	-0.03649	0
418	Multipolar Corporation	1999	0.13258	0.00804	0.46352	0.01317	13.84255	3.710	-2.25480	21.30143	0.00173	0
419	Trafindo Perkasa	1999	0.44670	-0.21302	-0.45686	0.12968	10.85046	0.970	1.30697	17.08887	-0.22954	0
420	Astra International (PTAI)	1999	0.84743	0.06698	0.40232	0.29992	16.91576	4.610	-3.57642	21.63779	-0.00506	0
421	Branta Mulia	1999	0.18382	0.13451	-0.15745	0.53146	14.16018	1.870	11.90467	19.92476	0.11727	0
422	Gadjah Tunggal	1999	0.85948	-0.03963	0.08215	0.59580	16.32157	3.010	2.01717	21.87637	-0.01133	0
423	Goodyear Indonesia	1999	0.11725	0.25331	0.02945	0.34887	12.75997	1.690	25.61544	15.63196	-0.00032	0
424	GT Petrochem Industry (Andayani Megah)	1999	0.98845	-0.10687	0.05381	0.73320	15.69284	32.100	37.52849	21.52974	-0.12035	0
425	Indospring	1999	0.48502	0.02808	1.13255	0.39638	12.27677	1.210	-1.24661	17.43985	-0.00663	0
426	Intraco Penta	1999	0.66396	0.11063	0.31582	0.14137	12.89885	1.380	-11.64472	18.28142	0.12742	0
427	Lippo enterprises (Multi Prima Sejahtera)	1999	0.00374	0.06384	0.94994	0.02400	11.77608	0.720	-2.80208	16.54009	-0.21699	0
428	Nipress	1999	0.02572	0.06456	0.03600	0.41740	11.38973	2.040	-39.06914	16.81124	-0.04159	0
429	Tunas Ridean	1999	0.02100	0.07011	0.61306	0.30841	12.80951	1.650	8.11212	19.44672	0.02855	0
430	United Tractors	1999	0.47572	0.10310	0.03940	0.27804	15.30382	6.740	-42.17535	19.77238	-0.00952	0
431	Modern Photo Film Company	1999	0.00904	0.01229	-0.21872	0.24922	13.77118	1.250	6.59257	19.40190	-0.01519	0
432	Perdana Bangun Pusaka	1999	0.02310	-0.00348	-0.14078	0.54802	11.02313	5.030	5.89987	18.14624	-0.05427	0
433	Merck Indonesia	1999	0.01400	0.23685	0.33515	0.10153	11.48616	2.360	6.14589	16.73220	-0.01152	0
434	Tempo Scan Pasific	1999	0.02937	0.08217	0.49776	0.23179	13.89529	3.690	-1.34083	19.92476	0.11592	0
435	Tancho Indonesia (Mandom Indonesia)	1999	0.08354	0.18316	0.42476	0.35960	12.41669	2.660	2.23243	18.17222	0.00077	0
436	Unilever Indonesia	1999	0.10118	0.29352	0.32436	0.24457	14.41209	9.640	4.98898	18.15018	-0.02758	0

437	Mustika Ratu	1999	0.00007	0.09305	0.39718	0.19037	12.33021	1.250	-0.17733	18.48834	0.01939	0
438	Aqua Golden Mississippi	2000	0.08079	0.11279	0.34030	0.54646	12.73969	1.490	3.19501	16.39288	-0.00509	0
439	Delta Jakarta	2000	0.23651	0.08909	0.22415	0.43148	12.86376	0.550	-0.30895	16.58892	-0.00868	0
440	Fast Food Indonesia	2000	0.26604	0.13989	0.20961	0.23418	12.13765	0.510	4.70089	19.91639	0.05148	0
441	Indofood Sukses Makmur	2000	0.61178	0.05147	0.09989	0.41451	16.34560	0.460	-4.67824	22.93768	-0.03640	0
442	Mayora Indah	2000	0.49957	-0.01781	0.25812	0.56616	14.08709	0.710	-5.95745	20.45745	-0.00544	0
443	Multi Bintang Indonesia	2000	0.07137	0.21615	0.24801	0.56695	12.97989	3.330	2.01509	16.86336	0.00050	0
444	Sari Husada	2000	0.02438	0.24216	0.36531	0.23192	13.20423	1.800	1.39997	19.02785	-0.00192	0
445	Suba Indah	2000	0.34457	-0.00657	0.40885	0.03893	13.30240	0.380	8.52741	21.08791	-0.00774	0
446	Ultrajaya Milk Industry & Trading Company	2000	0.18185	0.04225	0.26857	0.58114	13.46882	4.750	13.67341	21.37850	0.02640	0
447	BAT Indonesia	2000	0.04115	0.07073	-0.13902	0.23694	13.60783	2.090	-1.98455	18.00517	0.01859	0
448	Hanjaya Mandala Sampoerna	2000	0.39384	0.11893	0.35312	0.22857	15.95849	3.620	-0.70392	20.64854	-0.02146	0
449	Century Textile Industry (Centex)	2000	0.16064	0.11163	-0.22119	0.41858	12.05247	0.510	2.89764	15.06827	0.01268	0
450	Eratek Djaja Ltd	2000	0.78138	0.01033	0.29684	0.22338	13.15168	0.630	-1.83467	18.40998	-0.00873	0
451	Panasia Indosytec (Hadtex Indosyntex)	2000	0.89101	-0.09919	0.17363	0.66248	14.67658	-3.030	16.66437	20.09215	0.14691	0
452	Roda Vivatex	2000	0.08689	0.07600	-0.18421	0.30546	12.66695	1.090	0.35549	19.40948	0.01473	0
453	Tejlin Indonesia Fiber Corporation (Tffico)	2000	0.66361	-0.11582	1.42196	0.56215	14.40897	1.110	-30.80729	20.65070	-0.02246	0
454	Ever Shine Textile Industry	2000	0.44854	0.00511	0.07818	0.50718	13.59600	0.280	-12.53301	21.42399	0.00830	0
455	Great River International	2000	0.60161	0.00311	0.30716	0.38927	14.33115	0.940	3.73281	19.77672	0.22048	0
456	Hanson Industry Utama(Mayerflex Indonesia)	2000	0.59520	-0.27966	-0.13034	0.70862	13.52100	2.710	-4.56925	20.36759	-0.26892	0
457	Karwell Indonesia	2000	0.25406	-0.03491	0.16992	0.18768	13.49479	2.120	-12.37926	20.18712	-0.01232	0
458	Pan Brothers Tex	2000	0.33408	0.12936	0.44170	0.19456	11.65948	2.190	0.90809	18.15672	0.00722	0
459	Primasindo Asia Infrstrc(Bintang Kharisma)	2000	0.37029	-0.11063	0.20910	0.25232	12.62733	-8.590	-15.08928	18.26986	-0.00960	0
460	Sarasa Nugraha	2000	0.44643	0.09746	0.34748	0.16773	12.07647	2.540	0.70030	19.20914	0.18106	0
461	Sepatu Bata	2000	0.05136	0.30466	0.28362	0.22930	12.24454	1.270	0.88789	16.38046	-0.02375	0
462	Fajar Surya Wisesa	2000	0.73567	-0.04109	0.23179	0.81135	14.96826	1.360	-24.65306	21.63067	0.27283	0
463	Pabrik Kertas Tjiwi Kimia	2000	0.61202	-0.15526	0.29038	0.65415	16.85458	0.590	-18.60004	21.01272	-0.15472	0
464	Budi Acid Jaya	2000	0.81546	-0.07994	-0.06024	0.52297	13.80087	2.800	33.68808	20.77206	0.02669	0
465	Unggul Indah Corporation/Cahaya (ULC)	2000	0.09382	0.06486	0.41024	0.46099	14.53266	3.080	-0.38528	19.76441	0.08961	0
466	Duta Pertiwi Nusantara	2000	0.00142	0.12671	-0.01426	0.08186	11.82948	0.340	-26.06629	18.65136	0.00410	0
467	Ekadharna Tape Industries	2000	0.00962	0.10437	-0.11759	0.19838	10.97505	0.710	4.19999	17.61597	0.02022	0
468	Intan Wijaya Chemical Industry	2000	0.01388	0.13224	-0.13666	0.36399	11.93039	0.560	-0.14525	18.43261	0.00095	0
469	Kurnia Kapuas Utama Glue Industries	2000	0.30227	0.04309	0.07901	0.06658	12.46487	0.930	-2.32593	19.33697	-0.01400	0
470	Asahimas Flat Glass Co. Ltd	2000	0.68600	-0.01390	0.30843	0.55666	14.33974	0.730	-4.98890	19.88856	-0.01140	0
471	Berlina Co. Ltd	2000	0.10142	0.14327	0.34766	0.27649	12.01000	0.730	0.30569	18.04962	-0.08891	0
472	Dynaplast	2000	0.20180	0.07311	0.56434	0.46358	12.90615	1.030	0.29309	19.51836	-0.03895	0
473	Igar Jaya	2000	0.13107	0.09202	0.26259	0.30222	12.33993	0.100	-0.76213	20.77206	-0.09251	0
474	Langgeng Makmur Plastic Industry Ltd	2000	0.92288	-0.06781	0.39268	0.55433	13.13117	1.600	0.40211	19.36955	-0.00082	0
475	Ugahari (Wahana Jaya Perkasa)	2000	0.74786	-0.02493	0.10762	0.68973	14.41925	0.580	6.02516	20.69041	0.14704	0
476	Van der horst Indonesia (Siwani Makmur)	2000	0.00746	0.09956	0.78860	0.13169	11.36952	0.170	3.45074	18.19754	-0.07942	0

477	Indocement Tunggul Prakarsa	2000	0.90069	-0.07535	0.39171	0.74609	16.27073	3.550	-6.78086	22.02651	-0.00012	0
478	Semen Gresik	2000	0.52670	0.04546	0.16326	0.64111	15.83564	1.150	1.05789	20.20096	0.01346	0
479	Citra Tubindo	2000	0.03130	0.00495	0.29185	0.45025	13.36110	6.190	-2.09200	18.19754	-0.02946	0
480	Indah Aluminium Industry	2000	0.23595	-0.03835	0.18001	0.28313	12.46627	0.490	-7.17289	18.88063	-0.07213	0
481	Lionmesh Prima	2000	0.33386	-0.02298	0.55060	0.39995	10.54954	0.630	-2.56142	16.07727	-0.03142	0
482	Tira Austenite	2000	0.16547	-0.13401	0.14689	0.17978	11.53321	1.770	-98.11477	17.84086	-0.13484	0
483	Itamaraya Gold Industry	2000	0.01134	-0.03166	-0.39361	0.37202	11.06993	1.240	2.03915	17.34187	0.03477	0
484	Kedawang Indah Can	2000	0.32890	0.08179	0.05053	0.34422	12.26052	0.470	17.16688	18.74276	0.00148	0
485	Surya Toto Indonesia	2000	0.81332	-0.14003	0.56092	0.63143	12.88309	9.440	-18.42797	17.71821	-0.15813	0
486	Komatsu Indonesia	2000	0.01720	0.25048	0.56920	0.16817	13.28200	0.730	0.39610	19.77021	0.00894	0
487	Astra Graphia	2000	0.65491	0.02376	-0.52651	0.16110	13.65105	2.550	-0.58449	20.99090	-0.13244	0
488	Metrodata Electronics	2000	0.22717	0.10225	-0.16119	0.12882	12.89715	0.070	0.63427	20.21900	0.02343	0
489	Multipolar Corporation	2000	0.00009	0.08392	0.56693	0.01585	14.22689	0.670	18.49956	21.35015	0.08376	0
490	Trafindo Perkasa	2000	0.00535	0.28815	0.93723	0.11773	10.83252	0.470	-2.54774	17.14950	0.28151	0
491	Astra International (PTAI)	2000	0.89052	-0.00870	0.98416	0.24985	17.12688	2.940	-1.29264	21.64516	0.02130	0
492	Branta Mullia	2000	0.72278	0.01129	0.62600	0.54177	14.46491	0.740	-1.31865	19.92476	-0.00496	0
493	Gadjah Tunggul	2000	1.06878	-0.10272	0.27925	0.49565	16.51641	-1.940	13.33871	21.87637	0.12720	0
494	Goodyear Indonesia	2000	0.18489	0.09165	-0.03635	0.41513	12.91448	0.980	15.87378	17.52908	-0.00066	0
495	Hexindo Adiperkasa	2000	0.59448	0.07686	0.10987	0.10737	12.90081	0.680	-4.87399	18.24633	-0.00467	0
496	Indospring	2000	0.80775	-0.05618	0.88225	0.35977	12.40067	0.800	-3.56724	17.43985	0.00285	0
497	Intraco Penta	2000	0.74650	0.01082	0.23079	0.15185	13.15813	0.300	-3.48229	18.97457	-0.00048	0
498	Prima Aloy Steel Universal	2000	0.53846	0.01072	0.12912	0.15638	12.86345	0.940	-1.47545	18.14624	0.01884	0
499	Tunas Ridean	2000	0.02914	0.11863	1.80995	0.19162	13.59270	1.110	1.59314	19.44672	0.03141	0
500	United Tractors	2000	0.85986	0.00112	0.35671	0.25472	15.51113	1.150	-2.79172	21.15868	0.00255	0
501	Modern Photo Film Company	2000	0.07557	-0.05759	0.14010	0.30797	13.80263	0.660	-31.10862	19.40190	-0.00921	0
502	Perdana Bangun Pusaka	2000	0.02737	-0.06091	0.12582	0.49376	11.10684	1.180	-36.00413	18.14624	-0.06445	0
503	Bayer Indonesia	2000	0.02142	0.17768	-0.06951	0.21471	12.60150	1.500	-6.16658	17.86430	-0.10650	0
504	Dankos laboratories	2000	0.55081	0.09455	0.41437	0.13580	13.08531	3.060	-0.25759	20.61013	-0.00033	0
505	Darya- Varia Laboratories	2000	0.22783	-0.04285	0.21200	0.25077	12.83808	1.730	-7.37557	20.14345	-0.06879	0
506	Merck Indonesia	2000	0.00863	0.38068	0.46077	0.09553	11.77286	1.720	2.39509	16.92457	0.00398	0
507	Tempo Scan Pasific	2000	0.02752	0.24349	0.09023	0.18412	14.17201	1.310	54.09986	19.92476	0.10710	0
508	Procter & Gamble Indonesia (PBI)	2000	0.05437	0.41274	0.24286	0.29832	12.06968	1.510	-13.89496	14.84513	-0.05091	0
509	Tancho Indonesia (Mandom Indonesia)	2000	0.02843	0.15896	0.25067	0.44663	12.71764	1.870	0.71025	18.86537	-0.00180	0
510	Unilever Indonesia	2000	0.06841	0.36084	0.16883	0.22451	14.62806	0.670	2.71217	20.45277	0.02105	0
511	Mustika Ratu	2000	0.02269	0.11303	0.28699	0.17689	12.53615	0.630	1.86448	18.48834	0.01348	0

Appendix 5 Eviews Result

Regression: Least Square Method

Dependent Variable: LEVERAGE

Method: Least Squares

Date: 06/06/05 Time: 13:16

Sample: 1 511

Included observations: 511

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.606957	0.094701	-6.409213	0.0000
ROI	-1.178696	0.103130	-11.42919	0.0000
GROWTH	0.013143	0.017013	0.772547	0.4402
FAR	0.061935	0.044996	1.376476	0.1693
SIZE	0.109668	0.008982	12.20980	0.0000
PBV	0.007369	0.003053	2.413919	0.0161
RISK	0.000546	0.000422	1.295489	0.1957
AGENCY	-0.026425	0.007186	-3.677348	0.0003
NDTS	0.415780	0.130934	3.175493	0.0016
DUMMY	-0.068166	0.016362	-4.166178	0.0000
R-squared	0.565555	Mean dependent var		0.299627
Adjusted R-squared	0.557751	S.D. dependent var		0.262871
S.E. of regression	0.174814	Akaike info criterion		-0.630816
Sum squared resid	15.31048	Schwarz criterion		-0.547913
Log likelihood	171.1735	F-statistic		72.46626
Durbin-Watson stat	1.884131	Prob(F-statistic)		0.000000

Multicollinearity Test: Correlation Matrix

	ROI	GROWTH	FAR	SIZE	PBV	RISK	AGENCY	NDTS	DUMMY
ROI	1.000000	0.047044	-0.266298	-0.200261	-0.024362	0.105760	-0.258476	0.485144	0.134356
GROWTH	0.047044	1.000000	0.089264	0.192587	-0.005226	-0.035429	0.129162	0.002634	-0.054076
FAR	-0.266298	0.089264	1.000000	0.387533	0.059935	-0.026262	0.255046	0.046895	-0.072046
SIZE	-0.200261	0.192587	0.387533	1.000000	0.197175	0.007065	0.771240	0.057681	-0.201062
PBV	-0.024362	-0.005226	0.059935	0.197175	1.000000	0.039957	0.120853	-0.186557	-0.056837
RISK	0.105760	-0.035429	-0.026262	0.007065	0.039957	1.000000	-0.028534	0.101845	0.049763
AGENCY	-0.258476	0.129162	0.255046	0.771240	0.120853	-0.028534	1.000000	0.054733	-0.216313
NDTS	0.485144	0.002634	0.046895	0.057681	-0.186557	0.101845	0.054733	1.000000	0.156122
DUMMY	0.134356	-0.054076	-0.072046	-0.201062	-0.056837	0.049763	-0.216313	0.156122	1.000000

Heteroscedasticity Test: Glejser Test

Dependent Variable: ABSRES

Method: Least Squares

Date: 06/06/05 Time: 13:19

Sample: 1 511

Included observations: 511

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.193749	0.053060	3.651493	0.0003
ROI	-0.284341	0.057783	-4.920815	0.0000
GROWTH	-0.007240	0.009532	-0.759497	0.4479
FAR	-0.133541	0.025211	-5.296985	0.0000
SIZE	0.014689	0.005033	2.918871	0.0037
PBV	0.000455	0.001710	0.265908	0.7904
RISK	-9.27E-05	0.000236	-0.392381	0.6949
AGENCY	-0.008828	0.004026	-2.192694	0.0288
NDTS	0.269561	0.073361	3.674423	0.0003
DUMMY	-0.033638	0.009167	-3.669260	0.0003
R-squared	0.108051	Mean dependent var		0.139343
Adjusted R-squared	0.092028	S.D. dependent var		0.102791
S.E. of regression	0.097947	Akaike info criterion		-1.789405
Sum squared resid	4.806400	Schwarz criterion		-1.706502
Log likelihood	467.1931	F-statistic		6.743479
Durbin-Watson stat	2.100753	Prob(F-statistic)		0.000000

Regression: ARCH (Autoregressive Conditional Heteroscedasticity) Method

Dependent Variable: LEVERAGE

Method: ML - ARCH

Date: 06/06/05 Time: 13:08

Sample: 1 511

Included observations: 511

Convergence achieved after 30 iterations

Bollerslev-Wooldrige robust standard errors & covariance

	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.573548	0.087468	-6.557218	0.0000
ROI	-1.156524	0.095175	-12.15161	0.0000
GROWTH	0.013794	0.014789	0.932694	0.3510
FAR	0.077110	0.046352	1.663586	0.0962
SIZE	0.111762	0.007896	14.15428	0.0000
PBV	0.007645	0.002406	3.177448	0.0015
RISK	0.000552	0.000298	1.853997	0.0637
AGENCY	-0.030210	0.006143	-4.917930	0.0000
NDTS	0.408383	0.120621	3.385663	0.0007
DUMMY	-0.067582	0.015494	-4.361664	0.0000
Variance Equation				
C	-2.98E-05	7.85E-05	-0.379989	0.7040
ARCH(1)	-0.008895	0.014685	-0.605724	0.5447
GARCH(1)	1.011326	0.015446	65.47398	0.0000
R-squared	0.565030	Mean dependent var		0.299627
Adjusted R-squared	0.554549	S.D. dependent var		0.262871
S.E. of regression	0.175445	Akaike info criterion		-0.661830
Sum squared resid	15.32898	Schwarz criterion		-0.554055
Log likelihood	182.0975	F-statistic		53.90899
Durbin-Watson stat	1.875696	Prob(F-statistic)		0.000000