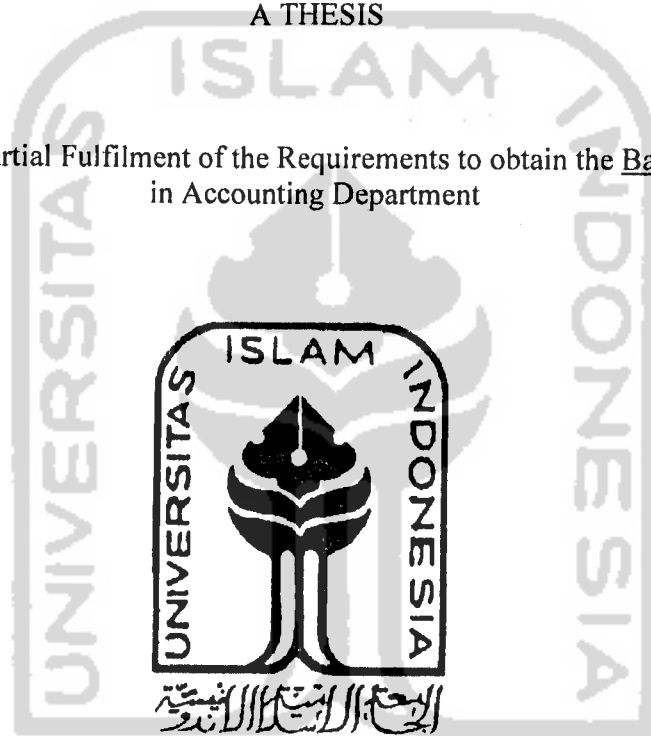


**AN ANALYSIS OF THE DIFFERENCE ABILITY OF CORE AND
NON-CORE CASH FLOW FROM OPERATION IN PREDICTING
FUTURE CASH FLOWS**

A THESIS

Presented as a Partial Fulfilment of the Requirements to obtain the Bachelor Degree
in Accounting Department



BY:

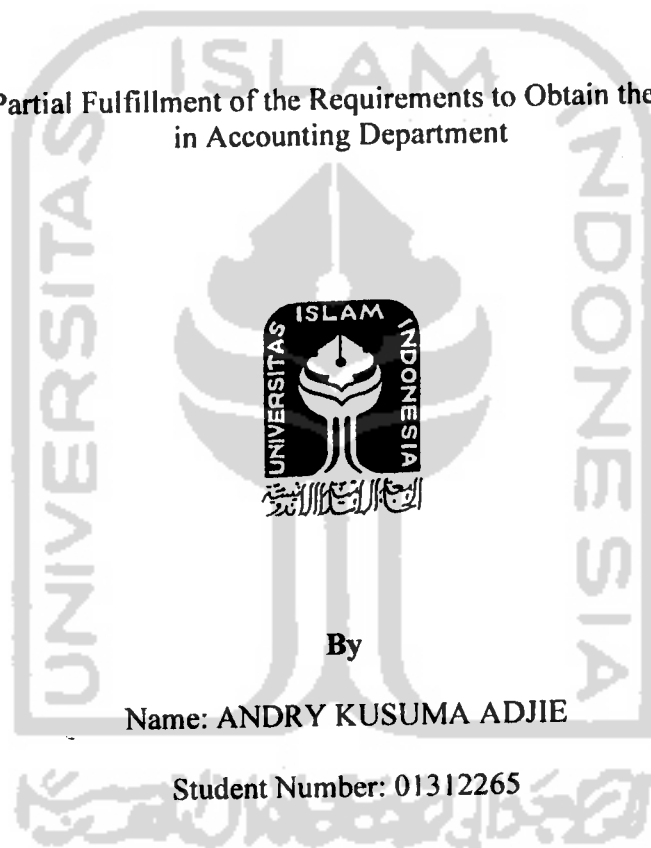
ANDRY KUSUMA ADJIE
Student Number: 01312265

DEPARTMENT OF ACCOUNTING
FACULTY OF ECONOMICS
ISLAMICS UNIVERSITY OF INDONESIA
YOGYAKARTA
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A BACHELOR DEGREE THESIS

By

Name : **ANDRY KUSUMA ADJIE**
Student Number : **01312265**

Defended before the Board of Examiners
on August 29, 2005
and Declared Acceptable

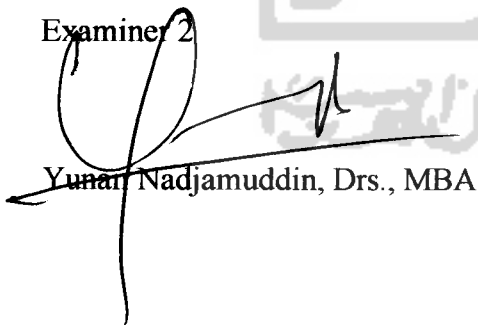
Board of Examiners

Examiner 1



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Yogyakarta, August 29, 2005
International Program
Faculty of Economics

Islamic University of Indonesia

Dear




Drs. Suwarsono, MA

and experience, giving the best grade in objectively to me during my study in this faculty.

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

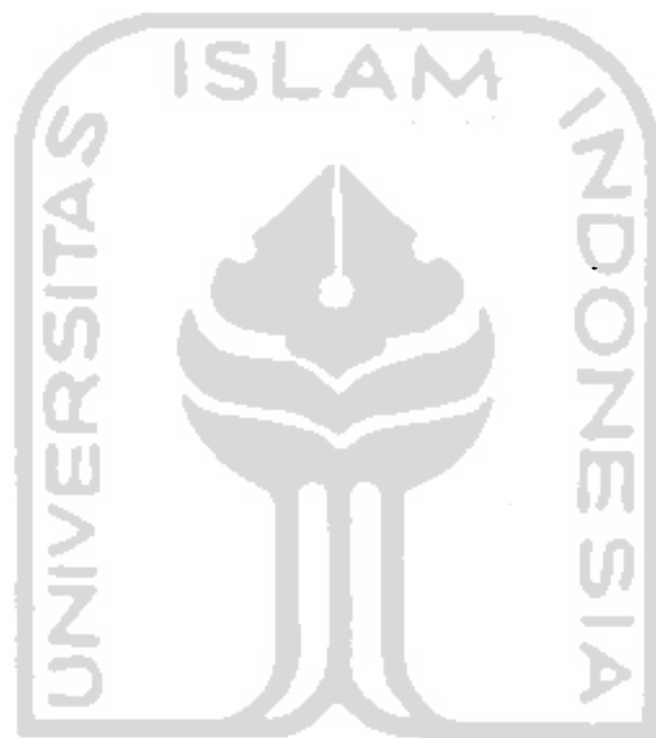
1. My lovely parents. Mom (Soedarini) and Dad (Fadjar Tunggono) deepest thank for the prayer, the sacrifice that have been made to give the best for me I'm so proud of being your son. Mom and Dad, you are the reason why I must face up the reality, against and struggle my destiny in my palm hand and build my own life.
2. My Brother, Yoppy Kusuma Adjie SE, Bobby Kusuma Adjie SE. Also Budhe, Padhe, Mas Rinto, Mas lilik, Om Pung family. Thanks For every things.
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8. The last but not least I would also say thanks for All individuals that have given significant impact on this thesis, however it is because of the researchers imperfections, cannot be mentioned one-by one. Thank you.



Yogyakarta, June 2005

Andry Kusuma Adjie



To

My Mom and Dad

Mas Yoppy, Bobby

My lovely, friends

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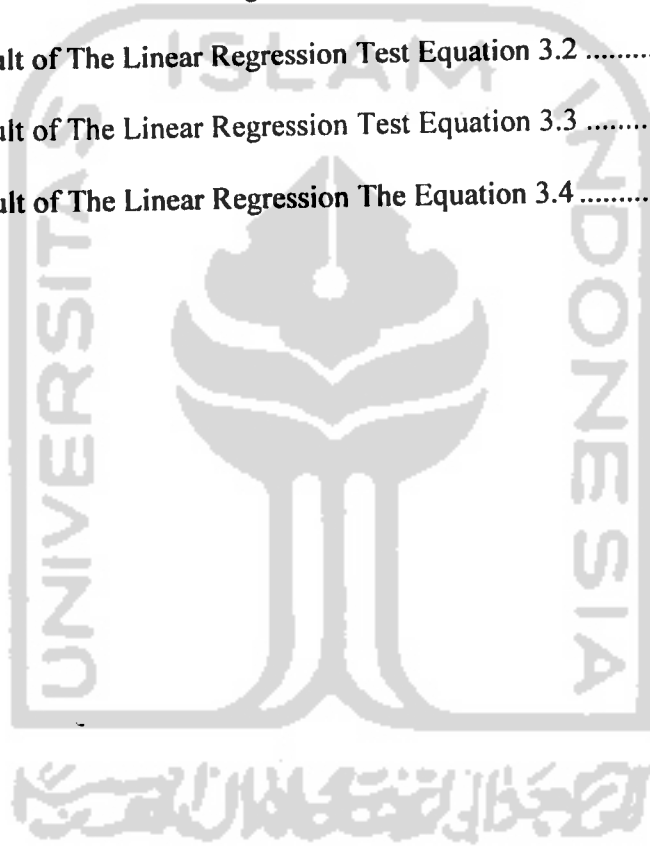
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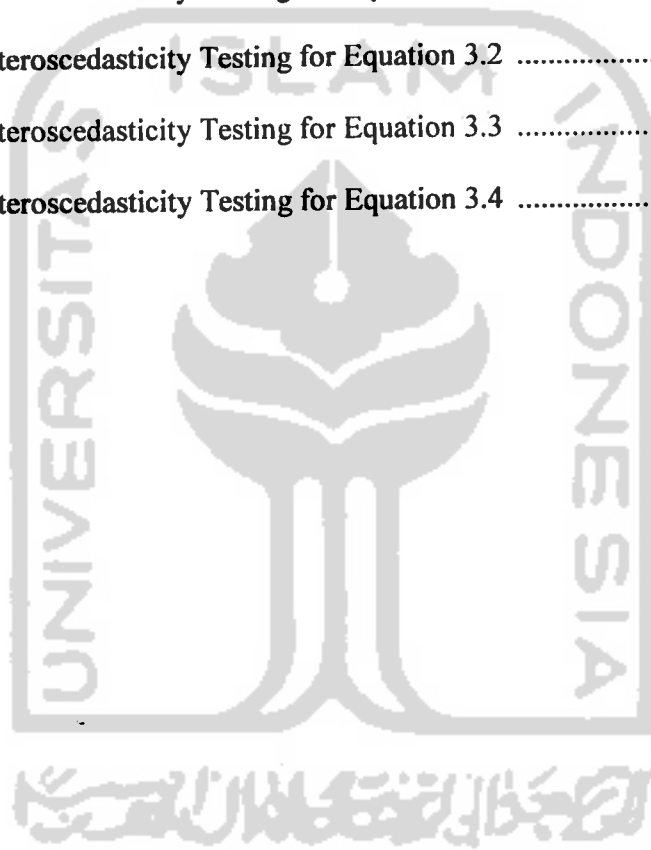
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ABSTRACT

Adjie, Andry Kusuma. An Analysis of the difference ability of core and non-core cash flows from operations in predicting the future cash flows . International Program Faculty of Economics. Islamic University of Indonesia. Yogyakarta.2005

This study tries to investigate the ability of current cash flows from operation to predict the future cash flows and the ability of cash flows component (core and non-core) to predict the future cash flow in manufacturing companies that are listed in Jakarta Stock Exchange from the period of 1995-2002. This study also tries to investigate the different persistent level between aggregate cash flow from operation in current year and accruals components to predict the future cash flows, and tries to prove that cash flow components are incrementally informative beyond accrual components in predicting the future cash flow.

This study proposes cash flow prediction models that distinguish cash flow from operation into core and non-core cash flows based on AICPA's recommendation, in Indonesia.

The study uses linear regression model with the aggregate future cash flow from operation as the dependent variable. From this research we can derive the conclusion that in conformity with AICPA recommendation. This research finds that aggregate cash flow operations have the ability to predict future cash flows. And by disaggregating cash flow from operation, we find that cash flow from operation have different persistence level in predicting the future cash flow. Disaggregating accruals in the prediction model and aggregate cash flow from operation on future cash flow will lead some conclusions that aggregate cash flow are incrementally informative beyond accruals components in predicting the future cash flow. And by disaggregating the component of cash flows from operation and accruals components on future cash flow, it will prove that cash flow component are incrementally informative beyond accruals component in predicting the future cash flows. All variables are scaled by total assets.

Key Words : *Cash flows, Accruals component, Statement of cash flow, core cash flow, non-core cash flow, direct method of reporting cash flow, indirect method of reporting cash flows, Total Assets.*

Chapter I

Introduction

1.1 Background of the Study

In United States on November 1987, the Financial Accounting Standard Board (FASB) released Statement of Financial Accounting Standards (SFAS) No.95 explained about Statement of Cash Flows. SFAS No.95, it is substituted the rule of statement of changes in financial position. The International Accounting Standards Committee (IASC) said that the objective of Financial Statement in general is to provide information about the financial position, performance, cash flows of company and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions. Also, it shows the result of the stewardship of management, or the accountability of management for the resources entrusted to it. Therefore, financial statement must have enough relevance to the decision making needs of users that will be useful for intern parties to assess their management for company performance and also ekstern parties to make decisions and to asses the prospect future cash flows that related company.

In Addition, the special committee on Financial Reporting formed by the American Institute of Certified Public Accountant (AICPA) in year 2002 confirmed the importance of financial statements. They generally provide users with essential information that heavily influences their decisions. However, despite the vote of confidence on the overall quality of financial reporting, users were strongly critical

about certain aspects of financial statements and they offered or supported many substantive ideas for improvement. Furthermore, they stated that “Financial statements serve users as a model of a company’s business and provide considerable insight into the relations between transactions and events and the financial impact of those transactions and events on the company, a key goal of financial analysis” (AICPA). In general, more closely the display in financial statements maps transactions and events, the more insight it is provided.

In cash flows report provides information that will be used for assessing performance of the company in generate cash and cash equivalents, even this period and also in the future period. But sometimes, a company not always presents a cash flows report and since 1999 it has specified that cash flows report must be included in preparing the financial statement on company. With the existence of financial statement, people will know company condition and company prospect in the future. Thus they will be able to consider its capital cultivation. PSAK No: 2 (1994), said cash flow report became as a part of financial statement, since that year changed in financial position of an enterprise can not be presented anymore in report fund cash flow, however have to the in form of cash flow statement detailed into cash flow component from operation activities, investment and financing. Cash flows report must be separated in the form of cash flow component from operation activities, investment and financing, because the historical cash flows are more benefit to show the amount, time and certainty of future cash flows.

But earnings remain the most widely used metric for profitability; investors are looking more closely at cash flows from operations than ever before. However, financial analysts continue to state the importance of providing cash flow information and better yet core and non core cash flow information.

For example, Kyle Loughlin (2002), an analyst at Standard & Poor and head of its chemical industry team states:

“I would always favor more information (over) less. Transparency and clear information about the cash flow generated from core business activities is part and parcel to good credit analysis.... So, if the details are made available in a timely manner, it is an important consideration, especially in this environment (Chang, 2002)”

More specially, the AICPA recommends that firms should distinguish between the financial effects of a company's core (major or central operations) and non core (peripheral or incidental activities) cash flows. The distinguishment presents the best possible information in which to analyze trends in a firm without the potential distortive effects of non core activities. However, core and non core cash flows have not been clearly defined by the profession or academics. For example, should core and non core cash flows be determined by its functional properties (example, parallel to the income statement- core earnings), or should they be determined based on their persistence levels (example ,components that persist more are classified as core cash flows and those that do not are classified as non core cash flows.

PSAK No: 2 (1994), said the purpose from cash flows report is giving the information about cash flow an enterprise that will be useful for financial report users

as basic to assess the capability of company in resulting cash and equivalent of cash and assess the company requirement to use the cash flow. In economic decision making process, users need to make evaluation toward company ability in yielding cash and equivalent of cash and also its acquirement certainty and also enabling users to develop model for assess and compare present value from future cash flows in various company. That information also can increase the comparism power of the performance operation reporting for various companies and the comparism power can erase influence of different accountancy treatment used to same event and transaction. .

Prior research has shown that 1) current period cash flows are more persistent than current period accruals in predicting earnings Sloan (1996), and Burgstahler (1998) 2) aggregate cash flows and accrual components persist differentially than aggregate cash flows and aggregate accruals in predicting future cash flows (e.g; Dechow 1994; Dechow et al. 1998); Barth, Cram, and Nelson (2001) in research Cheng and Hollie (2004). However, their researchs do not explicitly examine the persistence and predictability of cash flow components (core and non- core cash flows) in predicting future cash flows. This research extends previous research by contrasting the persistence between core and non- core cash flow components and use predictive ability of models using aggregate and disaggregate cash flows. And analyze cash flow prediction model without accrual components and then extend the analyses to include the accrual components to predict the future cash flows.

Based on background of the study described above, researcher choosed the title **“An Analysis of the difference ability of core and non-core cash flows from operations in predicting thefuture cash flows”**.

1.2 Problem Formulation

To elaborate the focus of this research thoroughly and deeply, the researcher want to formulate the problems as follows;

1. Do aggregate cash flow from operating activities have the ability to predict the future cash flows?
2. Do cash flow components (core and non core) have different persistence level in predicting the future cash flows?
3. Do aggregate cash flows are incrementally informative beyond accruals components in predicting the future cash flows?
4. Do cash flows component are incrementally informative beyond accruals components in predicting the future cash flows?

1.3 Research Objective

The overall objective of the research is to test whether aggregate cash flow from operating activities has ability to predict future cash flows, cash flow components (core and non-core cash flows) reflect different information relating to future cash flows. This study also examines whether aggregate cash flows are

incrementally informative beyond accruals components in predicting the future cash flows and whether cash flows component are incrementally informative beyond accruals components in predicting the future cash flows.

1.4 Limitation of Research Area

In order to provide a clear description and be able to impart useful information the limitations of the study are indicated below:

1. The period chosen is between 1995 and 2002. Because data statements of cash flow began from 1995.
2. Sample used are manufacturing companies that are listed in Jakarta Stock Exchange/Bursa Efek Jakarta (JSX/BEJ). Criteria for this sample among others; the company's must be listed in Jakarta Stock Exchange starting 1st, January 1995 until December 31st, 2002. Sample had also publicize audited financial statement from 1995-2002. The companies must publish the financial report in the year ended on 31st December along with the presentation of statement of cash flow minimum in 2 years in a row, from period 1995-2002. The researcher assuming when the data are not available assign values of zero.
3. Other events occur, either political or economical, and they are assumed as having no effect and will be ignored.

1.5 Research Contribution

Contributions that could be given by this research are

1. For users of financial statement from result of this research is good for predict future cash flow of company therefore can assess the prospect company in the future and can influence the economic decision for users of financial statement on pertinent company.
2. For Standard Setter or Ikatan Akuntansi Indonesia (IAI) this research can be used as reference in setting and in compiling Financial Accounting Standard that obliging company to publish the cash flows statement by four times in year and dissociate it into core cash flows components and non core.
3. Relevant for academic researchers using cash flows prediction models to measure the financial reporting quality of a firm.

1.6 Writing Schematic

This thesis is designed and presented in five chapters:

Chapter I : Introduction

Introduction explains about background of study, problem statement, and problem formulation, limitation of research area, research objective, research contribution, and writing schematic.

Chapter II : Review of Related Literature

Review of related literature includes material that derived from theories, related previous research and hypothesis formulation.

Chapter II

Review of Related Literature

Review of related literature contains definitions that are relevant with this thesis and also review previous researches. This chapter consists of sub-chapter explaining about financial statement, cash flows and the objectives of financial statements and cash flows. This chapter will also excite the hypothesis of this thesis.

2.1 Financial Statement

PSAK No: 1 (1998) Financial statement provides information about the financial position, performance and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions. Right now, in go public company financial statements form parts of the process of financial reporting. A complete set of financial statements normally includes a balance sheet, an income statement, a statement of changes in financial position (which may be presented in a variety of ways, for example, as a statement cash flows or a statement of funds flow), and those notes and other statements and explanatory material that are an integral part of the financial statements. They may also include supplementary schedules and information based on or derived from, and expected to be read with, such statements. Such schedules and supplementary information may deal, for example, with financial information about industrial and geographical segments and disclosures about the

stated both in its conceptual framework and in its financial accounting standards should be valid.

Kieso & Weygandt (1995), said that the Financial statement purpose is to provide information about the financial position, performance and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions. In attempt to establish a foundation for financial accounting and reporting, the accounting profession identified a set of objectives of a financial reporting by business enterprises. Financial reporting should provide information as follows:

- a) To help present and potential investors and creditors and other users in making rational investment, credit, and similar decisions. The information should be comprehensive for those who have a reasonable understanding of business and economic activities and are willing to study the information with reasonable diligence.
- b) To help present and potential investors and creditors and others users in assessing the amount, timing, and uncertainty of prospective cash receipts from dividends or interest and the proceeds from the sale, redemption, or maturity of securities or loans. Since investors and creditors cash flows are related to enterprises cash flows, financial reporting should provide information to help investors, creditors, and others assess the amounts, timing, and uncertainty of prospective net cash inflows to the related enterprises.

c) About the economic resources of an enterprises, the claims to those resources obligations of the enterprise to transfer resources to other entities and owners equity), and the effect of transactions, events, and circumstances that change its resources and claims to those resources.

Financial statements which are prepared for this purpose meet the common needs of most of user. However, financial statements do not provide all the informations those users may need to make economic decisions since they largely portray the financial effects of past events and do not necessarily provide non-financial information.

Financial statements represent the especial information source taken as reference for investor, either through individually and also institutional, and securities analyze.

2.1.2 Users and Their Information Needs

SAK (1999) The users of financial statements include present and potential investors, employees, lenders, suppliers and other trade creditors, customers, governments and their agencies and the public. They use financial statements in order to satisfy some of their different needs for information. These needs include the following:

- a) **Investors.** The providers of risk capital and their advisers are concerned with the risk inherent in, and return provided by, their investments. They need information to help them in determining whether they should buy,

hold or sell. Shareholders are also interested in information which enable them to assess the ability of the enterprise to pay dividends.

- b) **Employees.** Employees and their representative group are interested in information about the stability profitability of their employers. They are also interested in information which enables them to assess the ability of the enterprise to provide remuneration, retirement benefits and employment opportunities.
- c) **Lenders.** Lenders are interested in information that enables them to determine whether their loans, and the interest attaching to them, will be paid when due.
- d) **Suppliers and other trade creditors.** Supplier and other creditors are interested in information that enables them to determine whether amounts owing to them will be paid in the time due. Trade creditors are likely to be interested in an enterprise over a shorter period than lenders unless they are dependent upon the continuation of the enterprise as a major customer.
- e) **Customers.** Customers have an interest in information about the continuance of an enterprise, especially when they have a long term involvement with, or are independent on, the enterprise.
- f) **Government and Their Agencies.** Government and their agencies are interested in the allocation of resources and, therefore, the activities of enterprise. They also require information in order to regulate the activities

d) Comparability and Consistency

Information that has been measured and reported in a similar manner for different enterprises is considered comparable. Comparability enables users to identify the real similarities and differences in economic phenomena because these differences and similarities have not been obscured by the use of non comparable accounting methods. An important implication of the qualitative characteristic of comparability is that users be informed of the accounting policies employed in the preparation of the financial statements, any changes in those policies and the effects of such changes. Users need to be able to identify differences between the accounting policies for like transactions and events used by the same enterprise from period to period and by different enterprises. Compliance with International Accounting Standards, including the disclosures of the accounting policies used by the enterprise, helps to achieve comparability. Because users wish to compare the financial position, performance and changes in financial position of enterprises overtime, it is important that the financial statements show corresponding information for the preceding periods.

Consistency: When an entity applies the same accounting treatment to similar events, from period to period, the entity is considered to be consistent in its use of accounting standards. It does not mean that companies can not switch from one method of accounting to another.

Companies can change methods, but the changes are restricted to situations in which it can be demonstrated that the newly adopted method is preferable to the old. Then, the nature and effect of the accounting change, as well as the justification for it, must be disclosed in the financial statements for the period in which the change is made.

e) Materiality

The constraint of materiality relates to an item's impact on a firm's overall financial operations. An item is material if its inclusion or omission would influence or change the judgment of a reasonable person. It is immaterial and, therefore, irrelevant if it would have no impact on a decision maker. In short, it must make a difference or it need not be disclosed. The point involved here is one of relative size and importance.

2.1.4 Components of Financial Statement

The complete financial statement should provide all of these elements (IASB) 1999:

1. Balance sheet
2. Profit loss statement
3. Statement of changes in Equity
4. Cash flows report
5. Note of financial report

2.2. Statement of Cash Flows

Cash flows statements represent one part of financial statement which must be made by a company. Net profit yielded by a company not yet guaranteed that the companies own the cash which enough. In order to run the operation, conducting investment and pay for the debt, has company really to own the cash and non net profit. In consequence it is necessary for investor to analyze the cash flows statement until how far company efficiency in managing their cash balance.

Thereby there are two types of cash flow in a company, which are:

A. cash inflow coming from two sources

1. Internal source represents the incoming cash flows which is resulted from the existence of plant asset exploiting. The exploiting will yield the readily supply to be sold by either through cash and also in credit. Other sources Intern if conducted by a plant asset sale is other reason or disposition.

2. External sources company represents the cash flows coming from owner, investor, sale and also and loan from bank and other institute.

B. Cash outflow that represent to the users

1. Internal use of cash is utilized to obtain to get the plant asset, to pay of levying of supply and investment addressed for the expansion of the effort.

2. External use of cash is used to pay the obligation fallen due, like tax expense, debt fall due the, intake by owner or dividend division.

There are some examples cash flow from investment activity, those are:

- Cash payment to buy the plant asset, intangible asset and other long-run asset, including the development expense which capitalize and plant asset develop by itself.
- Cash inflow from land sale, building and equipments , intangible asset and other long-run asset.
- Acquirement of Share or company's finance instrument.
- Down payment and loan which are passed to other party and also its redemption (except conducted by financial institution).

C. Cash flows from financing activities

Separate disclosure of cash flow that coming from financing activity require to be done, because can be useful for predict claim to future cash flow by all of stockholders in that company.

There are some examples from the cash flow from financing activity, those are:

- Cash inflow from emission of share or other capital instrument.
- Cash payment to all of stockholders to draw or redeem the company stock.
- Cash inflow from obligation emission, money order, other loan and mortgage.

method is usually mentioned as reconciliation method, started with net income and convert, it becomes the operating cash flow statement. In other word, indirect method net income is adjusted to other account influencing net income but does not influence the operating cash flow. The account is: depreciation of plant asset, amortization intangible asset, increasing (decreasing) current assets, increasing (decreasing) current liabilities and also the non operating gain and loss. By direct method, operating cash flow presents the type and assess the certain account that influencing report of co-operation. In this report, conducted adjustment for items that influencing net income from system is accrual to basic cash basis method. Difference between cash inflow and outflow which deal with operation activity will yield the net cash from activity operation.

2.2.1. The Objective of Cash Flow Statement

Kieso & Weygandt (1995), said the primary purpose of cash flows statements is providing relevant information about the cash receipts and cash payments of an enterprise during a period. To achieve this purpose, cash flows statement reports (1) the cash effect of operations during period, (2) investing transactions, (3) financing transactions, and (4) the net increase or decrease in cash during the period. This information is good for investor and creditor in understanding the ability entity to yield the clean future cash flow and compare with the obligation - obligation short-run and also long-run, inclusive of possibility of future dividend.

Reporting the sources, uses, and net increase or decrease in cash it can help investors and creditors to know what is happening to a company's most liquid resources. Because most individuals maintain their checkbook and prepare their tax return on a cash basis, they can relate cash flows statement and comprehend the causes and effects of cash inflows and outflows and the net increase or decrease in cash. The statement of cash flows provides answers to the following simple but important questions:

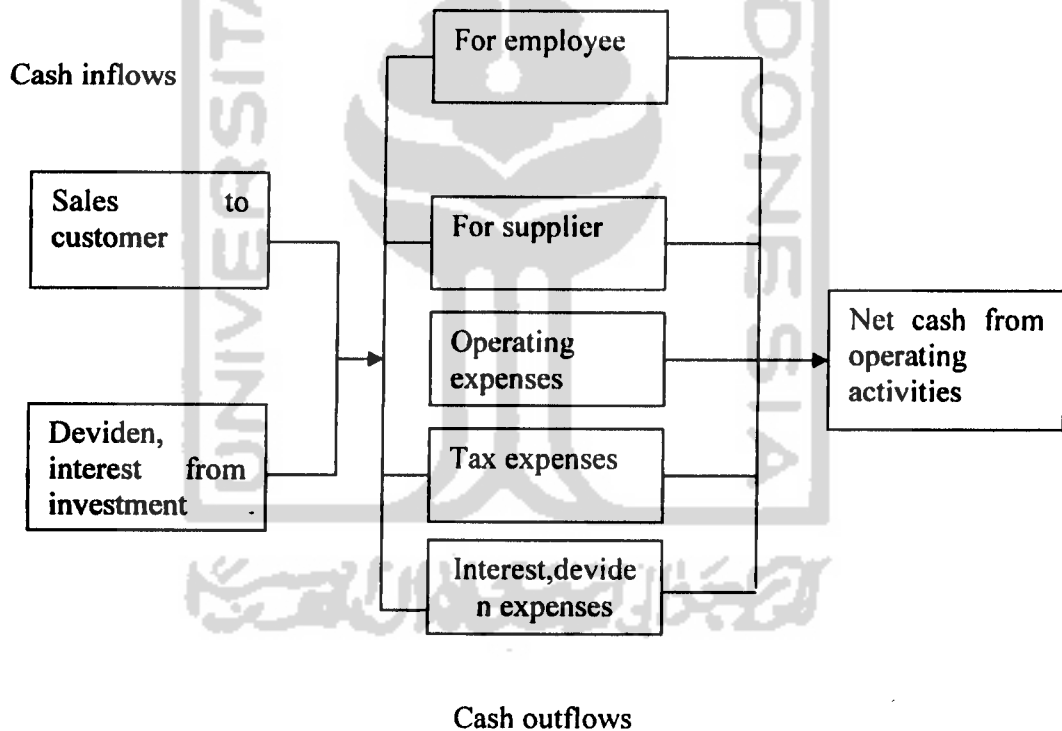
1. Where did the cash come from during the period?
2. What was the cash used for during the period?
3. What was the change in the cash balance during the period?

If used in its bearing with the other financial statement, cash flow statement can give the conducive information of users to evaluate the change in clean activity of company, finance structure (inclusive of liquidity and solvability) and ability to influence the amount and also time of cash flow in order to adapt with the change of circumstance and opportunity. Information of cash flow of good for assessing company ability in yielding cash and equivalent of cash and enable the users develop the model to assess and compare the present value from future cash flow from various company. The information also improves the energy compare the performance reporting operate for various company of because can negate the influence of different accountancy treatment use to same event and transaction.

Bowen et.al. (1986a), said that benefit from cash flow statement is predicting the failure, appraising risk, predicting loan gift, giving company assessment, and

number of cash flow same operation activity with the number if used a direct method. Thereby, pursuant to SFAS No.95 every company will compile the report with the indirect method whether that to compile the cash flow statement or to present the reconciliation of net profit with the cash flow from operating activity.

Direct Method



Indirect Method

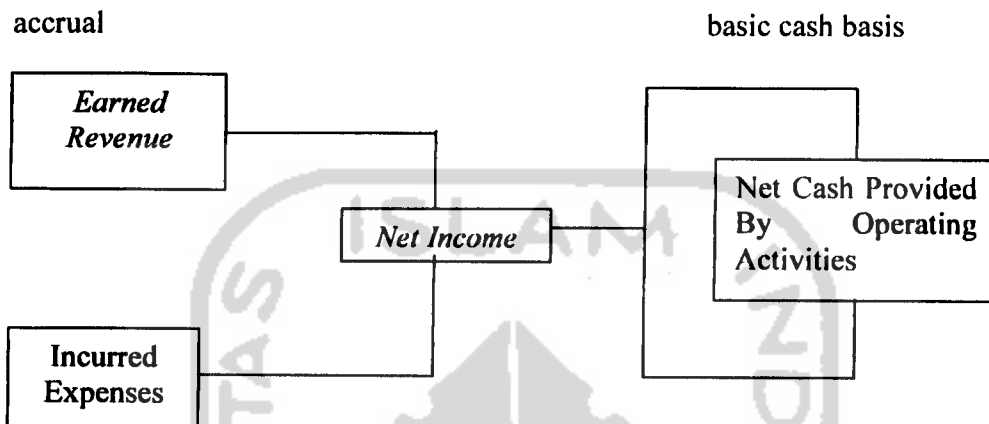


Figure 2.1 differences for direct and indirect method (Keyso and Weygandt, 1995)

2.3 Previous Research

While prior research on cash flows generally finds that earnings are superior to cash flows in explaining stock returns, it is also suggested that cash flows are incrementally useful in valuing securities Bowen, et al. (1987), Ali (1994), Dechow (1994); Cheng et al. (1996) and from that research Cheng and Hollie (2004). Additionally, DeFound and Hung (2003) document a recent rise in the trend of market participants demanding and financial analyst making cash flow forecast. Their findings further validate the increasing importance of financial statement user's ability to adequately predict future cash flows. Furthermore, BCN (related with Barth, Cram, Nelson) argues that cash flow prediction is fundamental to assess firm value and cash flow is a primitive valuation construct.

Previous literature examines the association between current period earnings, cash flows and accruals on future cash flows. To date most of this research has focused on the relation between current period earnings, aggregate cash flows, and accruals components and future cash flows. For example, Greenberg, et al. (1986) find evidence that agrees with FASB's (1978) contention that current earnings are a better predictor of future cash flows than current cash flows. In contrast, more recent studies (Finger, 1994; and Burgstahler et al; 1998) document that current cash flows have more predictive ability when predicting future cash flows than current earnings in the short horizon.

Prior research that examines the association between current period earnings components including accrual and cash flows components on future cash flows include Dechow et al. (1998) (hereafter referred to as DKW), which models cash flows and accruals to derive predictions for the relative abilities of earnings and cash flows to predict future cash flows. They show that firm specific variation in cash flow forecast errors based on aggregate earnings is significantly lower than that based on aggregate cash flows. In addition, DKW provides evidence that aggregate earnings and aggregate cash flow on future cash flows both have incremental explanatory power.

In 1991, the AICPA formed a special Committee on financial Reporting to address about the relevance and usefulness of business reporting (AICPA). Standards setter, regulators, and many others have devoted considerable resources to maintain and improve the relevance and reliability of financial reporting. Given the central

2.4 Hypothesis Formulation

The objective of Financial statement provides information about the financial position, performance and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions, and to predict, to evaluate the potential cash flows in time and amount and related to uncertainty. Usually, investor uses that information to analyze investment decision and compare net present value with public company. Therefore company's need reliability to predict the future cash flows. Consistent with the previous research Dechow (1994); Dechow et al (1998); Barth, Cram and Nelson (2001), show that aggregate cash flows from operations and accruals components persist differently than aggregate cash flows and aggregate accruals in predicting future cash flows. So **Hypothesis 1: Cash flow from operating activities has the ability to predict the future cash flows.**

American Institute of Certified Public Accountant (AICPA) in year (1992) argued that firms should distinguish between the financial effects of a company's core (major or central operations) and non core (peripheral or incidental activities) thereby, presenting the best possible information in which to analyze trends in a firm without the potential distortive effects of non- core activities.

These research analysis two sets of cash flow prediction models, one set focuses on cash flows information and the other focuses on extending BCN's model are disaggregating cash flows into core and non core components. The core cash flow components are cash flows from: sales, cost of goods sold, and operating and administrative expenses. The non- core cash flow components are interest, taxes, and

Chapter III

Research Method

3.1 Research Design

This research is conducted to analyze whether the components cash flows (core and non-core) from operations reflected different information relating to future cash flows. The purpose of this research is to investigate the components (core and non-core) of cash flows on future cash flows which consists of different levels of information and thereby, they have different persistence levels. This investigated was an important issue because users of financial statements can predict the performance of the company in the future. This research is doing by using quantitative analysis method, started with processed data extractions that are obtained from financial statement. The variables used is components cash flows (core and non-core), accruals from manufacturing companies that were listed in Jakarta Stock Exchange starting 1st the period of 1995-2002, the companies with no amortization and depreciation in the financial statements were assign values of zero.

3.2 Data Gathering and Data Extraction

Data from this research is from secondary data and extract from documentary data. Secondary data means sources research data that extract indirect based on media. Secondary data means data that researcher have from; first, previous research, from this source can get the result of research and theory about the variables that will

be used in this research. Second, books and journals that related with the subject, from these sources can get the theory about the variables that will be used in this research. Third, from “Pojok BEJ”, Islamic University of Indonesia and MM UGM, from these sources can get quantitative data, scale ratio data that have financial statements data that have been published by company’s that go public listed in Bursa Efek Jakarta (BEJ).

3.3 Research Variables

In this research core cash flow component identifies as sales, cost of goods sold, operating and administrative expenses, and non core cash flow components identified as interest, tax, and other expenses. Those components is influences by similar to the definitions of core and non core earnings, as the primary components of cash flows from operation. Researcher predicts that sales, cost of goods sold and operating expenses have similar and more persistence among them than interest, taxes and other expenses. The core cash flow components are generally seen as being more related components of operating cash flows to future cash flows and the relation between them should suggest that these core cash flow components persist more than non core cash flow components.

Interest should contribute less to predict future cash flows since interest expense is related to financing activities rather than operating activities and financing activities are not deemed “core” operating activities. Researcher predicts that taxes should have less persistence than the other variables for two reasons. First, taxes are

related to all aspects of the business including both operating and non operating activities. Second, unlike other cash flow components which are affected by manager's operating, financing and investment activities, taxes are determined mostly by tax policies and firm's tax strategies which can be quite different from firm's other ongoing business activities. Other expenses may consist of one time charges such as restructuring and special charges that could have differed and unpredictable effects on cash flow predictability. The variables were:

Independent Variables : Related to core components (sales, cost of goods sold, operating and administrative expenses) and non- core (interest, tax, other expenses), Accruals components (Earnings, Change in Account Payable, Change in Account Receivable, Change in Inventory, Depreciation, Amortization and Other) in financial statements.

Dependent Variables: Related to net cash flow from operation activities in the next period (CFO_{t+1}).

3.4 Population and Sample

Population represents the entirety from accurate object. In this research takes go-public company, which are listed in Bursa Efek Jakarta (BEJ). Deciding of sampling is done by using purposive sampling method. Sample of this research was JSX's listed manufacturing company starting in 1st, 1995 until December 31st, 2002, with additional criterion:

1. The companies should publicized yearly audited financial statement began from 1995-2002, and the data should be have been to be an audit and included cash flows statements especially from operations activities. The reason of why the company should have been to be an audit because in order to get the reliable data and competence.
2. Other political and economical occurrences are neglected.

3.5 Hypothesis Testing

This research identified these six components, similar to the definitions of core and non- core earnings, as the primary components of cash flows from operation. And predict that sales cost of goods sold, and operating expenses have similar and more persistence among them than interest, taxes, and other expenses. The core cash flow components are generally seen as being more related components of operating cash flows to future cash flows and the relation between them should suggest that these core cash flow components persist more than non core cash flow components.

First hypothesis (H1) used to know the ability of aggregate of operating cash flow to predict the future cash flows. To test the first Hypothesis (H1) this research is uses simple regression.

Null hypothesis and alternate hypothesis are:

Ho : aggregate of operating cash flow do not own ability to predicting the future cash flows.

Ha : aggregate of operating cash flow had ability to predict the future cash flows.

Hypothesis will be tested using simple regression model as follows:

$$CFO_{t+1} = \alpha + \beta_1 CFO_t + \mu_t \quad 3-1$$

From equation above researcher decided level of significant is 5%. Then deciding criteria of rejecting H_0 , based on the value level of significant. If *p-value* of coefficient $\leq \alpha$ so H_0 was reject and reverse it if *p-value* regression coefficient $> \alpha$, so H_0 does not reject. Beside that, if we notice from the regression coefficient (β). If $\beta \geq 0$ so reject H_0 , positive progressively the coefficient it means progressively significant which is meaning that aggregate from operating cash flow have more ability to predicting the future cash flows.

Second hypothesis (H2) used to know the ability of component of operating cash flow (core and non- core) differing in predicting of future cash flow. To test the second Hypothesis (H2), in this research is used multiple regression approach.

Null hypothesis and alternate hypothesis are:

Ho: components of cash flows from operations core and non core have persistence ability to predict the future cash flows.

Ha: components of cash flow from operations core and non- core have different ability to predict the future cash flows.

Hypothesis will be tested using multiple regression models as follows:

$$CFO_{t+1} = \alpha + \beta_1 C_SALESt + \beta_2 C_COGSt + \beta_3 C_OEt + \beta_4 C_INTt + \beta_5 C_TAXt + \beta_6 C_OTHERt + \mu_t \quad 3-2$$

Null hypothesis and alternate hypothesis are:

Ho: aggregate cash flows and accrual components did not have ability to predict future cash flows.

Ha: aggregate cash flows and accruals components have ability to predict the future cash flows.

Hypothesis will be tested using multiple regression models as follows:

$$\text{CFO}_{t+1} = \alpha + \beta_1\text{CFO}_t + \beta_2\Delta\text{AR}_t + \beta_3\Delta\text{AP} + \beta_4\Delta\text{INV}_t + \beta_5\text{DEPR}_t + \beta_6\text{AMORTR}_t + \beta_7\text{OTHER}_t + \mu_t \quad 3-3$$

Also written as: $\text{CFO}_{t+1} = \alpha + \beta\text{CFO}_t + \beta\sum\text{ACC}_t + \mu_t$

Where:

$$\sum\text{ACC}_t = \beta_1\Delta\text{AR}_t + \beta_2\Delta\text{AP} + \beta_3\Delta\text{INV}_t + \beta_4\text{DEPR}_t + \beta_5\text{AMORTR}_t + \beta_6\text{OTHER}_t$$

From equation above researcher decided level of significant are 5%. Then decide criteria of rejecting Ho, based on that significant value. if *p-value* ≤ α so reject Ho its means aggregate cash flows from operations and accruals components have the abilities to predict the future cash flows, and reverse it if *p-value* regression coefficient > α, so does not reject Ho. Its means aggregate cash flows from operations and accruals components does not have ability to predict the future cash flows.

Four Hypothesis (H4) used to knowing the abilities components of csh flow fom operations (core and non- core) and accruals components to predict the future

cash flows. To test the four hypothesis (H4), this research is used multiple regression approach.

Ho :core and non- non core components cash flows from operations and accruals components did not have ability in predicting the future cash flows.

Ha :core and non- core components cash flows from operations and accruals components have ability to predict the future cash flows.

The hypothesis will be tested using multiple regression models as follows:

$$\begin{aligned} \text{CFO}_{t+1} = & \alpha + \beta_1 \text{C_SALE}_{t+1} + \beta_2 \text{C_COGS}_{t+1} + \beta_3 \text{C_OEt} + \beta_4 \text{C_INT}_{t+1} + \beta_5 \text{C_TAX}_{t+1} + \\ & \beta_6 \text{C_OTHER}_{t+1} + \beta_7 \Delta \text{ART}_{t+1} + \beta_8 \Delta \text{AP}_{t+1} + \beta_9 \Delta \text{INV}_{t+1} + \beta_{10} \text{DEPR}_{t+1} + \\ & \beta_{11} \text{AMORTR}_{t+1} + \beta_{12} \text{OTHER}_{t+1} + \mu_t \end{aligned} \quad 3-4$$

$$\text{Also written as: } \text{CFO}_{t+1} = \alpha + \beta_1 \sum \text{CFO}_{t+1} + \beta_2 \sum \text{ACCT}_{t+1} + \mu_t$$

From the equation above researcher decided level of significant is 5%. Then decides the criteria of rejecting Ho, based on that significant value. if $p\text{-value} \leq \alpha$ so reject Ho means core and non- core components of cash flows and accruals components have ability to predict the future cash flows, and reverse it if $p\text{-value}$ regression coefficient $> \alpha$, so does not reject Ho. Its means core and non- core components of cash flows and accruals components does not have ability to predict the future cash flows.

The variables are defined as:

EARN = Income before extraordinary items and discontinued operation.

Δ AR = change in accounts receivable per the statement of cash flows.

Δ AP = change in accounts payable and accrued liabilities per the statement of cash flows.

Δ INV = change in inventory per the statement of cash flows.

DEPR = depreciation expenses.

AMORT = amortization expenses.

OTHER = net of all other accruals, calculated as $EARN - (CF + \Delta AR + \Delta INV - \Delta AP - DEPR - AMORT)$.



The data which are used in this research are quantitative data that were collected from the Capital Market Data Base PPA FE UGM Yogyakarta, Capital Market Data Base of JSX Corner FE UII Yogyakarta and also from other relevant sources. The companies that become the object of this research are 395 Go Public companies that were listed in JSX for the period of 1995-2002. They were selected because of the fulfillment of the requirements for this research.

The hypothesis testing is done by statistical testing method, for the measurement of variable. Microsoft Excel was used and the data were then processed by using SPSS 12.0 for the statistical calculation.

4.1 Descriptive Statistics

The objective of the descriptive statistics is to observe the sample characteristics used in this research. In detail, the sample characteristics are shown in table 4.1. From that table we can find the sample of amount, minimum and maximum value, mean and the standard deviation of each variable that are used. All variables are scaled by average total assets, it means that variables divided into total assets.

From table 4.1 showed the amount of sample, which is used in this research, is 395. From variable CFO_t and CFO_{t+1} that represent the amount of aggregate cash flows from operations in current year and aggregate cash flows from operations in the future, shows that in average, the mean for period $t+1$ are greater than the mean in period t . It means indicates that there is an increasing amount of aggregate cash flow from operations during the periods of research. And the means from all variables

represents overall change during the period of research. The signs positive and negative related the cash inflow and out flows, where the positive sign means cash inflow, and if the negative sign means cash outflows.

TABLE 4.1
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CFO	395	-169725,7964	348603,28	2051,262	22690,81949
CFOTP1	395	-33001,92385	6389468	21399,28	327951,5525
SALES	395	-2472,758385	1894280	15048,48	133427,7023
COGS	395	-49201,48894	1516651,4	12697,74	112514,5361
OE	395	-7514,103876	259349,24	3812,725	21439,14163
INT	395	0	39230	833,99	4491,01
TAX	395	0	69023	976,18	5593,09
OTHER	395	-3420126,178	347694,48	-31317,8	247191,3851
AR	395	-235677,865	207396,3	-1343,54	23948,23897
AP	395	-482562,6237	931061,65	1977,063	56727,35002
INV	395	-81333,52046	518016,41	3519,901	34316,54259
DEP	395	-7554,152697	7787267,3	24729,93	391783,164
AMORT	395	-724,4898047	55724,779	939,1161	3498,400408
OTHR	395	-938496,2333	7789516,4	23925,49	402798,2748
Valid N (listwise)	395				

4.2 The Hypothesis Testing which Focused on The Significance Level of Linear Regression Coefficient

The test for the first hypothesis was done by identifying the coefficient (β_i) of aggregate cash flow from operation in current year. The second hypothesis was tested by analyzing the significance of the core (cash flow from sales, cost of good sold and operations and administrative expense) and non-core component (interest payment, tax payment and other component) of cash flow from operation. The third hypothesis was tested by analyzing the significance of the superiority between

The result also lead to a conclusion that there are sufficient evidences to prove that cash flow from operation have the ability to predict the future cash flow. This is consistent with the prior research done by Hollie and Cheng (2004) which stated that the aggregate cash flow is significantly positive in the prediction equation. From the result of DUMMY variable that represent to distinguish the period during the crisis and before the crisis. This research assigns value 0 for cash flow statement in the year of 1995, 1996 and 1 for cash flow statement after 1997. Dummy variables can be incorporated in the regression model just as easily as quantitative variables. As a matter of fact, a regression model may contain regressors that are all exclusively dummy, or qualitative, in nature (Gujarati: 1995).

4.2.2 The Second Hypothesis to Measure the Different Persistence Level Between Cash Flow Components Core and Non-core in Predicting Future Cash Flows

This research defines core cash flow component are cash flow from: sales, cost of good sold, and operating and administrative expenses. The non-core cash flow components are interest, taxes, and other expenses. After finding all the variables needed and stacking the data, the test for the second hypothesis is done by identifying the significance level of core and non-core component of cash flow from operation on aggregate cash flow from operation in future year (CFO_{t+1}).

TABLE 4.3
RESULT OF THE LINEAR REGRESSION TEST EQUATION 3.2

Independent Variables	Adj. R²	β_i	T	p-value	Significance level
SALES	0.595	1.954	5.598	0.000	Significant
COGS		2.793	6.899	0.000	Significant
OE		1.311	0.784	0.033	Significant
INT		1.294	2.144	0.434	Not Significant
TAX		1.534	1.055	0.292	Not Significant
OTHER		1.704	5.708	0.000	Significant
DUMMY		-19.690	-1.242	0.216	Not Significant

Table 4.3 shows the coefficient (β_i) of all independent variables SALES, COGS, OE, INT, TAX, OTHER respectively there are 1.954, 2.793, 1.311, 1.294, 1.534, 1.704. And p-value 0.000, 0.000, 0.033, 0.434, 0.292, 0.000, 0.216 respectively. From those result we know that core component are significantly affecting the future cash flows compare with the non-core component. From the adjusted R², we can conclude that 59.5% of dependent variable (CFO_{t+1}) can be explained by independent variables and the rest 40.5% will be explained by other variables that we do not know.

From table 4.3 shows component core cash flows, the coefficient for SALES is 1.954 with a t-statistic 5.598. The coefficient for COGS is 2.793 with a t-statistic 6.899 and the coefficient for OE is 1.311 with a t-statistic 0.784. From that information, it can be conclude that the persistence of COGS has greater variability compare than SALES and OE. This is different with the result from research which is

done by Hollie and Cheng (2004) which stated that OE has greater variability compare than SALES and COGS. This difference could be caused because the research held in different country, different company, different data and also different periods.

For the components non-core cash flow, the coefficient on INT, TAX and OTHER have a value 1.294, 1.534 and 1.704 respectively. Thus they have a t-statistic of 2.144, 1.055 and 5.708 respectively. This values indicate that OTHER has the greatest persistent between INT and TAX. And the OTHER is only has significant and is highly persistent in predicting the next-period of cash flows, but INT and tax has larger amount so not significant in predicting future cash flows. This is different with the result of research Hollie and Cheng's research (2004). According to Hollie and Cheng were stated INT was more significant rather than TAX and OTHER. For the result of C_TAX variable is consistent with what Hollie and Cheng said, they stated that C_TAX does not persist to the next period. Because this concurs with the characteristic of taxes. It can depend on the sources of income that the taxes are levied on and depend on the firm's tax strategy. From that result, it can be derive a conclusion that Core and Non Core have different persistence level in predicting future cash flows.

greatest value among all variables, here we can see that AP has greatest value 4.160. It means that an increase in one value of AP will cause the increase amount of CFO_{t+1} by 4.160, holding other variables constant. While CFO_t only has 3.093 with a t-statistic 2.205 higher than that of AR. Based on the p-value of significant, AR, AP, INV, DEP and OTHERS are not significant with hypothesis alternative. From that result, it can be derive a conclusion that aggregate cash flows are incrementally informative beyond accruals components in predicting the future cash flows.

4.2.4 The Fourth Hypothesis to Measure the Superiority of Cash Flows Component core and non-core Beyond Accruals Components in Predicting Future Cash Flows.

This research tries to identifying the cash flow components core and non-core and accruals components to predict the future cash flows. It means researcher including all the variables in predicting future cash flows.

TABLE 4.5
RESULT OF THE LINEAR REGRESSION TEST EQUATION 3.4

Independent Variables	Adj. R^2	β_i	t	P-value	Significance level
SALES	0.214	6.286	3.404	0.001	Significant
COGS		1.283	0.556	0.578	Not Significant
OE		3.892	2.209	0.028	Significant
INT		4.279	2.084	0.038	Significant
TAX		4.296	2.264	0.024	Significant
OTHER		3.773	2.056	0.041	Significant
AR		3.590	1.935	0.054	Not Significant
AP		-3.916	-2.144	0.033	Significant

variables from the original model is due to their correlation to added omitted variables. From that table, we can see from the adjusted R-square that 21.4% of dependent variable can be explained by independent variables, and the rest 78.6% will be explained with the variable that we do not know. The adjusted R^2 increased from 14.9% for equation (3) to 21.4% for equation (4), the increase amount in explaining the variation of next year's cash flows. From that result, it can be derive the conclusion for the fourth equation in this research that cash flow components are incrementally informative beyond accrual components in predicting the future cash flow.

4.3 Classical Assumption Test

Classical assumption test is to measure the validity of the data used for the research. And this research used the outlier 2.5 by using cook's distance to measure data was free from bias.

4.3.1. Heterocedasticity Testing

The detection of the presence of heteroscedasticity in this research is conducted by analyzing Scatter plot graphic from the regression analysis. As it can be seen in Scatter plot graphic on figure 1 until figure 4, the dots spread randomly and do not form any clear patterns. It can be concluded that the result of this test shows that heterocedasticity does not exist. This result proves that the data was valid and it will give a reliable estimated model parameter.

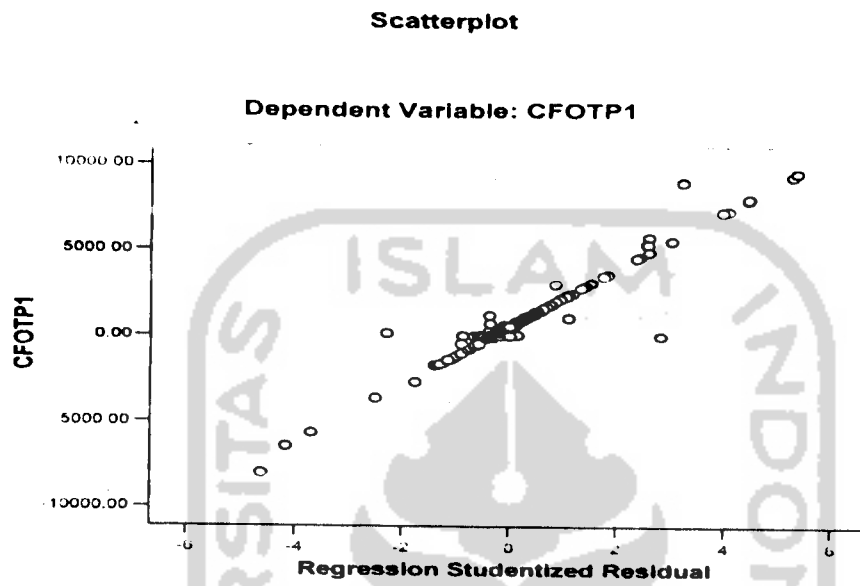


Figure4-1: Heterocedasticity for equation 3.1

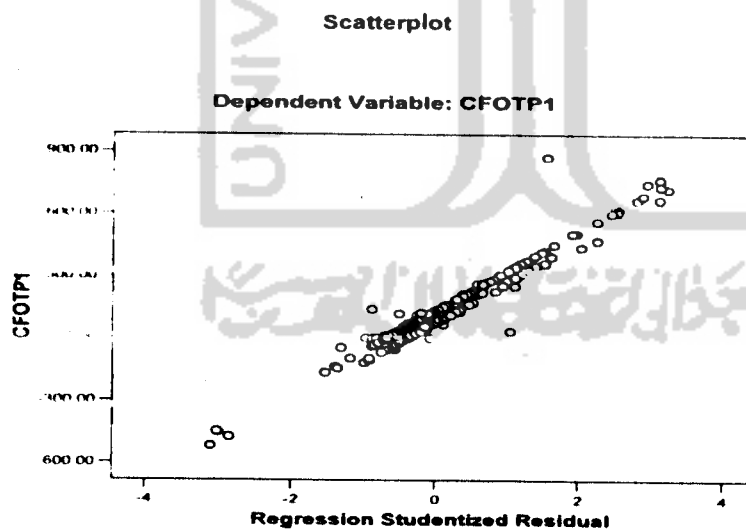


Figure: 4-2 Heterocedasticity testing for equation 3.2

Scatterplot

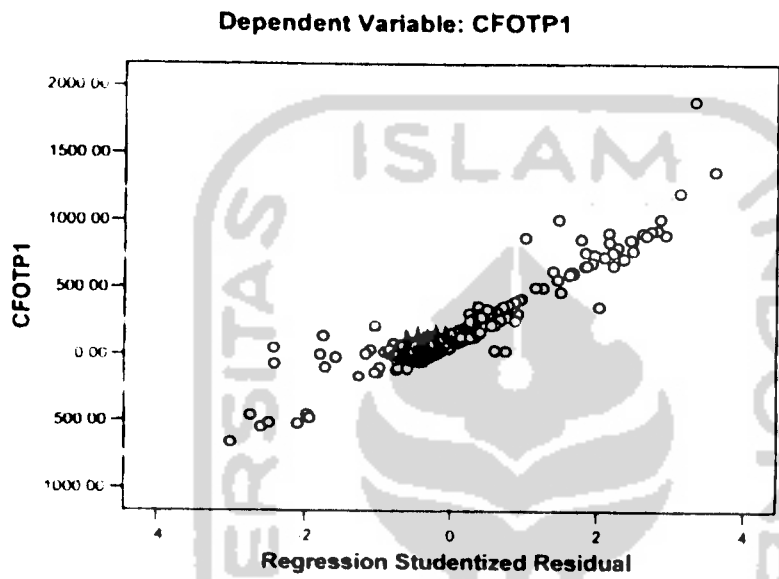


Figure: 4-3 Heteroscedasticity for equation 3.3

Scatterplot

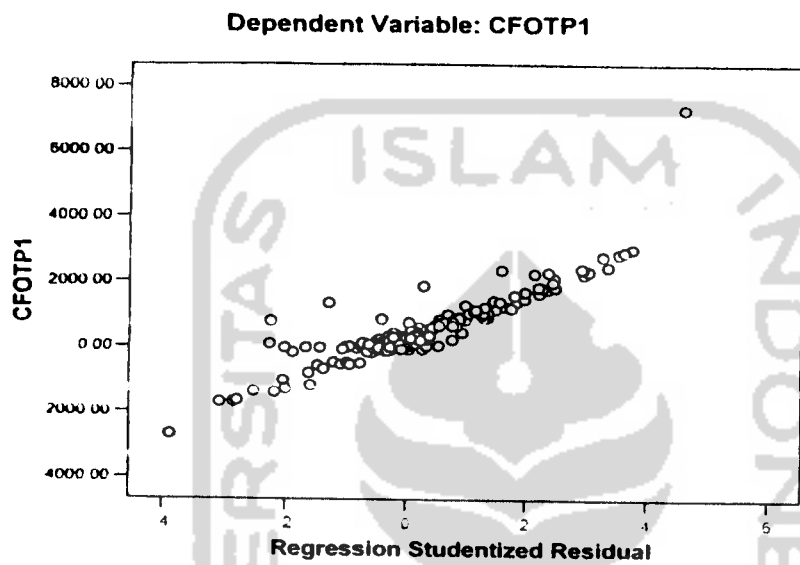


Figure:4-4 Heterocedasticity for equation 3.4

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

In this chapter, the researcher will discuss about conclusions from the research that had just been done, research implication and research recommendations that can be considered when conducting any related future research.

5.1 Conclusions

The overall objective of the research is to provide empirical evidence on the difference ability of component core and non-core cash flows in predicting future cash flows. Beside that researcher also including the accruals components into core and non-core component cash flows to knowing the effect of the accruals component, core and non-core cash flows in predicting the future cash flows. There are some conclusions that researcher can derive as follows:

- a. First hypothesis explained that the aggregate cash flow in current year has the ability to predict the future cash flow.
- b. There is a different persistence level between core and non-core components of cash flow from operations in predicting the future cash flow. From the result it can be seen that only the non core variable (INT and TAX) are not significantly affecting future cash flow.
- c. The incremental information given by aggregate cash flow beyond accrual components to predict future cash flow can be proved. Here, although A_{AP} has higher coefficient with the future cash flows compare than CFO, it can

be seen that not all accrual components are significant to the future cash flows.

- d. The core cash flow component and non-core and accruals component have ability to predict the future cash flow. Even though not all cash flows components are significant only COGS is not significant to the dependent variable, the other variables gives positive coefficient to the dependent variable. From the accruals component there are two variables was not significant (AR and DEPRE). So this is means the components cash flows more significant compare than accrual components in predict the future cash flows.

5.2 Implication

The analysis result on the equation 3.1 can derive some conclusion that the aggregate cash flow in current year has the ability to predict the future cash flow. This research analysis was consistent with the result of Hollie and Cheng research (2004) who finds that aggregate cash flows are significantly positive in the prediction equation by using sample of 45,942 firms with the year observation from 1988 to 2002 from the 2002 Compustat Annual Industrial, Research, and Full Coverage files. This research implies that in Indonesia in the period of 1995-2002, the future cash flows are significantly affected by aggregate cash flow in current year.

The analysis result of equation 3.2 shows that cash flow components have different persistence level in predicting the future cash flow. We can see the differences persistence through the coefficient of each component which gives

Based on IAI one of the qualitative Characteristics of financial statement is relevance. Information should have relevance quality if want to get influence the economic decision of users by helping them to evaluate past transactions or event, present, future (prediction), also confirming or correcting their evaluation result in the past. While SFAC affirming that financial statement information should be help the users to getting prediction from the effect of past, present or future events (predictive value). Therefore this research supports the relevance and predictability of financial statement because this research can be use as one of model in predicting future cash flows.

5.3 Recommendations

After completion this research, the following recommendations have been drawn:

1. This research used manufactures company as sample listed in Jakarta Stock Exchange consideration for same the research hopefully can be added by other types of company beside the manufactures. So the result will be different and more significant because it cover all companies that listing in BEJ and the period more update rather than this research.
2. For further research, the research should not only used the components and accruals components cash flow from operations but it must also find another variable such as dividend and not only from the operations to predict future cash flows.

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APPENDIX:1

SAMPLE COMPANY NAMES AND CODE

NO	Company Name	CODE
1	PT. Argha Karya Prima Industry Tbk.	AKPI
2	PT. Astra Graphia Tbk.	ASGR
3	PT. Astra International Tbk.	ASII
4	PT. Duta Pertiwi Nusantara Tbk	DPNS
5	PT. Darya Varia Laboratories Tbk	DVLA
6	PT. Dynaplast Tbk	DYNA
7	PT. Enseval Putera Mega Trading Tbk.	EPMT
8	PT. Goodyear Indonesia Tbk.	GDYR
9	PT. Hexindo Adiperkasa Tbk.	HEXA
10	PT. Igarjaya Tbk.	IGAR
11	PT. Sumi Indokabel Tbk.	IKBI
12	PT. Indal Alumunium Tbk.	INAI
13	PT. Intan Wijaya Chemical Tbk.	INCI
14	PT. Indospring Tbk.	INDS
15	PT. Intaco Penta Tbk.	INTA
16	PT. Itamaraya Gold Industry Tbk.	ITMA
17	PT. Jembo Cable Company Tbk.	JECC
18	PT. Jaya Pari Steel Tbk.	JPRS
19	PT. GT Kabel Indonesia Tbk.	KBLI
20	PT. Kabelindo Murni Tbk.	KBLM
21	PT. Keramika Indonesia Assosiasi Tbk.	KIAS
22	PT. Kedaung Indah Can Tbk.	KICI
23	PT. Kumia Kapuas Utama Glue Industries Tbk	KKGI
24	PT. Komatsu Indonesia Tbk.	KOMI
25	PT. Perdana Bangun Pusaka Tbk.	KONI
26	PT. Lion Metal Works Tbk.	LION
27	PT. Langgeng Makmur Plastic Industry Ltd Tbk.	LMPI
28	PT. Lionmesh Prima Tbk.	LMSH
29	PT. Modern Photo Film Company Tbk.	MDRN
30	PT. Merck Indonesia Tbk	MERK
31	PT. Mulia Industrindo Tbk.	MLIA
32	PT. Multi Polar Corporation Tbk.	MLPL
33	PT. Metrodata Electronics Tbk.	MTDL
34	PT. Nipress Tbk.	NIPS
35	PT. Supreme Cable Manufacturing Corporation Tbk.	SCCO
36	PT. Schering Plough Indonesia Tbk.	SCPI
37	PT. Semen Cibinong Tbk.	SMCB
38	PT. Semen Gresik (Persero) Tbk.	SMGR
39	PT. Sorbitol Inti Murni Corp (Sorini) Tbk.	SOBI
40	PT. Tembaga Mulia Semanan Tbk.	TBMS

APPENDIX 1.1

DATA COMPONENTS CASH FLOWS 1995

No	CODE	CFO95	CFO96	C_SALE95	C_COG95	C_OE95	C_INT95	C_TAX95	C_OTHER95
1	ADES	118,7205	132,8672	5796,013208	-3762,413	-1798,21	0	0	-116,669
2	AQUA	146,6609	255,94629	1773,449814	15234,374	1951,862	0	2948,601	-21761,6
3	ARGO	59,44557	55,454226	427,9390343	427,93903	0,518563	36,751983	7,002824	-840,706
4	BATI	250,2875	43,933688	1329,721139	-687,7677	-0,33974	0	0	-391,326
5	CNTX	46,23461	59,005177	7148,541742	-5948,555	-764,6	19548,943	0	-19938,1
6	DAVO	112,4999	129,30857	870,1372068	6679,583	76,01131	0	0	-7513,23
7	ERTX	835,9326	0,082432	742,9146505	5972,9656	108,2248	38787,858	0	-44776
8	ESTI	936,15	118,14363	5554,545497	721,831	33,43758	0	0	-5373,66
9	FAST	1695,265	158,4042	1295,105079	568,54639	60254,02	36978,912	0	-97401,3
10	GGRM	72,66283	23,473255	1429,176235	-1161,688	-96,392	37,740489	0	-136,174
11	GRIV	829,7073	-6,1819721	464,8084384	-234,854	129,3048	0	0	470,4481
12	HDTX	90,01985	16,59358	4777,439047	372,31491	258,233	0	0	-5317,97
13	HMSP	63,95839	26,504546	9829,414783	55,650675	1163,481	0	0	-10984,6
14	INDF	105,3305	164,98112	564,733488	38,238304	814,3556	0	0	-1311,98
15	MLBI	415,1531	105,30472	705,8865367	370,11172	102,5708	8,3499472	85,81257	-857,578
16	MWON	-172,476	132,67046	6500,795608	468,93407	92,06107	0	0	-7234,27
17	MYTX	-1628,03	6,3197628	41681,45587	402,52734	350,378	0	0	-44062,4
18	PSDN	426,6069	99,88833	17439,81936	1548,0766	261,3944	0	0	-18822,7
19	RDTX	364,6203	166,39696	5628,391209	396,78372	1591,72	0	0	-7252,27
20	SMAR	3001,233	21,898319	4621,015496	3936,3232	2888,549	2899,2954	1053,66	-12397,6
21	SHDA	910,267	280,45723	11129,3909	539,90732	-61,7793	0	0	-10697,3
22	SKLT	150,8007	67,572766	6491,030113	-469,3111	982,6265	0	0	-6853,54
23	SUBA	-372,41	-44,079943	7218,18053	544,96381	2438,504	39229,722	28568,62	-78372,4
24	TEJA	1194,349	94,058592	5744,198035	415,39025	1117,155	0	0	-6082,39
25	TFCO	-471,358	96,803027	2764,666033	244,44088	-234,949	0	5819,953	-9065,47
26	AKPI	-23,4704	82,147021	1989,369092	-13,92734	36,25233	30,405518	5,132293	-2070,7
27	ALKA	13,92098	-1,4294163	340,7552003	2596,7886	78,32085	0	0	-3001,94
28	AMFG	9,494071	23,911162	11,6280914	9,3430993	157,9269	50,929387	1135,707	-1356,04

62	MLIA	30,09775	21,540577	251,5013984	13,001633	28,61355	0	0	-263,019
63	MLPL	-4,31182	-32,220668	405,8327468	1,5555471	924,1397	0	0	-1335,84
64	MTDL	-318,661	3,0393569	4431,457807	520,71088	3763,642	0	0	-9034,47
65	NIPS	193,4719	-1170,4583	479,7996856	4371,9221	4744,044	0	0	-9402,29
66	SCCO	-232,618	901,89126	7341,800177	39,556549	4401,534	0	0	-12015,5
67	SCPI	658,9782	2285,2031	17436,08757	864,53604	42848,76	0	0	-60490,4
68	SMCB	67,59414	4,2828403	306,7329867	20,258331	189,7329	0	0	-449,13
69	SMGR	81,46622	1174,3813	244,972294	-139,3029	-4,36922	0	8,721507	-28,5554
70	SOBI	26,56233	2,3188846	64,64663458	54,735875	84,88227	0	5,020644	-182,723
71	TBMS	-1881,77	268,35593	1431,361206	1360,716	4014,907	0	21723,96	-30412,7
72	TIRA	-933,816	0,38921	8947,188181	491,82645	2699,034	0	0	-13071,9
73	TOTO	147,8078	722,89088	606,4063065	34,618169	800,213	21374,351	13191,62	-35859,4
74	TPEN	-24,3165	1086,4695	227,7474478	154,09145	2009,236	0	0	-2415,39
75	TRPK	-92,6046	99,507049	7055,486095	5263,243	1060,749	0	0	-13472,1
76	TURI	-149,447	1797,8107	2417,308328	2261,6835	762,331	0	0	-5590,77
77	UGAR	1,507891	-19,868811	4,610958461	4,1683829	0,64223	0	0	-7,91368
78	UNTR	-26,1592	2484,2386	1070,615485	893,80322	847,8802	0	0	-2838,46
79	VOKS	-12,4952	96,551508	877,270022	730,40042	639,7146	0	0	-2259,88

DATA ACCRUALS COMPONENTS 1995

No	CODE	EARN95	A_AR95	A_AP95	A_INV95	DEPRE95	AMORT95	OTHERS95
1	ADES	18,04147	-581,03856	247,85258	-7527,1265	1069,67248	108,3237	9433,335
2	AQUA	51,34791	-351,43934	-356,03031	-652,53354	3882,35418	3882,354	8317,338
3	ARGO	0,300165	3,8539204	3,7056292	-30,276754	37,4182261	11,66429	20,06557
4	BATI	3,0573617	-50,761451	0,7917931	-47,172374	28,6779367	0	-119,827
5	CNTX	302,13047	-497,99871	196,86939	6156,01106	492,203227	0	-4713,04
6	DAVO	1551,7853	-124,26545	299,02351	163,211545	342,19805	60,01819	2101,579
7	ERTX	268,48037	-277,74465	-495,6916	-95,40781	347,206497	73,3131	-269,472
8	ESTI	827,73303	-283,49378	66,846608	-45,511847	583,654783	67,83924	938,9293
9	FAST	971,11049	-186,60929	-104,33387	-253,81492	332,57801	818,4428	762,9586
10	GGRM	93,362437	-18,843061	-6,5385683	-19,574298	176,775877	3,015808	232,3701

11	GRIV	339,9935	-407,34958	-55,098127	-55,098127	276,715586	133,11	327,4613
12	HDTX	49,629182	-17,088718	49,085647	-38,967671	447,673139	20,13776	532,5623
13	HMSP	20,511964	-22,223289	20,382521	-14,698737	164,037228	40,34951	218,2449
14	INDF	8,247147	24,3419076	10,091098	-3,3475735	2,72847062	2,728471	-102,53
15	MLBI	277,18037	-32,730659	9,8398733	-18,076402	38,2121695	0	-39,1136
16	MWON	426,97302	-661,56859	-9,5089797	-195,8635	233,329172	-724,49	956,2114
17	MYTX	347,35529	-292,2954	203,32017	-321,15365	177,490349	17,58237	2987,225
18	PSDN	620,3592	-388,5586	7,865479	-46,241932	92,8787085	31,19872	760,4957
19	RDTX	1078,9088	-46,490069	228,69069	-210,94142	802,834099	82,09356	2085,338
20	SMAR	2098,1453	-69,423733	442,79456	-111,26004	1729,16395	1729,164	3178,719
21	SHDA	1752,4516	46,8491178	-154,00973	-215,19203	384,218363	103,4555	1344,192
22	SKLT	511,67682	426,606775	-349,24212	-296,11019	227,052038	3018,118	3126,308
23	SUBA	658,79122	-17,848219	500,48053	277,878443	214,634669	2105,006	3591,292
24	TEJA	684,8231	34,5896782	24,669538	-221,26461	320,580442	300,4875	322,8868
25	TFCO	111,42235	-2,3865037	-16,151751	-64,708597	213,418558	1129,818	1744,116
26	AKPI	40,650474	-1,929911	-2,3318795	-37,322204	5928,35822	1390,873	7420,273
27	ALKA	23,768023	-40,722571	-34,708307	-4,4154372	250,476945	84,89389	355,6476
28	AMFG	179,68509	-9,3496901	-0,5273094	0,41120013	0,53831602	0	179,1405
29	ASGR	6,2553368	-1015,145	351,79127	-67,986558	1931,75786	8317,874	11593,35
30	BRAM	601,90423	-14,946765	-47,940799	-134,80306	559,642523	110,8702	1320,171
31	BUDI	120,44373	-10,046974	-264,49276	-62,155058	749,3494	535,3008	1106,374
32	BYSP	169,83401	-71,40967	-274,50686	-2331,9138	94,9001684	94,90017	3427,139
33	DPNS	693,60993	-341,51407	14075,886	-8,4756483	256,417473	45,82807	9897,742
34	DVLA	767,10539	-94,518203	2834,5256	-432,10012	168,891717	59,86085	3842,718
35	DYNA	77,393907	-303,12472	4356,8721	-100,44412	476,333521	3630,697	7371,969
36	EKAD	430,99209	-159,50225	9667,6518	-862,83175	26959,3557	0	37277,25
37	EPMT	696,79457	-264,61159	114,77102	-122,79958	24539,8156	24539,82	50434
38	GJTL	3,8490463	-19,719601	6,6478175	-8,2143574	20,5742046	0	47,11207
39	HEXA	543,26068	-133,60243	147,03188	-53,329623	11106,1291	3847,72	15922,74
40	IGAR	31,693917	2,58160716	85,576979	-3125,0598	14200,6649	2928,256	20174,6
41	IKBI	572,83941	-20,868528	625,63251	-120,25247	36245,0801	18492,98	54690,43

42	INAI	692.99	62.0412754	435.43598	-63.426548	26406.1008	4483.663	32153.18
43	INCI	672.05669	-896.85736	199.1828	-265.3653	39892.6452	1085.597	42534.48
44	INDS	1438.3961	-186.27328	141.14966	-764.6012	26991.9553	1817.898	30707.97
45	INTA	211.83288	-100.24413	224.82194	-154.75423	11193.2737	389.3582	12454.08
45	INTD	12.0452	-15.90147	91.949052	-292.32319	21.7475153	0	555.2943
47	INTP	580.03754	-1.2864777	7.7166719	-0.6469289	29.0432817	0	612.7592
48	ITMA	1323.7646	1269.85392	1604.1086	-383.17748	20380.1519	3429.01	25679.88
49	JECC	44.483014	1.48937369	14.893737	-212.80805	58.2406527	5.094548	387.9502
50	JPRS	579.33621	-165.03661	146.25123	-436.23112	22583.6212	55724.78	77779.81
51	KBLI	554.25009	19.1390385	-9.3147007	23.5635334	17836.2794	4251.588	22815.44
52	KBLM	325.86663	-105.92675	-18679.762	401.53295	20936.3964	2684.116	5597.118
53	KIAS	360.84608	80.8884057	-8.2778361	-304.92148	2147.32899	424.4017	3117.666
54	KICI	688.12957	-427.65245	-104.60212	-104.46266	260.881282	1643.138	3032.665
55	KOMI	1363.0274	-416.30112	43.992508	-360.83096	4723.02459	0	6749.294
56	KONI	1143.2999	-263.85408	60.725079	-141.54569	7787267.34	590.2701	7789516
57	LION	14542.968	-842.15143	331.56004	-1688.2467	23734.1881	2912.362	44240.57
58	LMP1	340.69704	-85.903826	-1074.7811	-190.75983	17272.967	2482.955	19271.32
59	LMSH	5570.7963	-693.95803	347.26929	-2600.8127	22393.0818	805.6294	32492.8
60	MDRN	2086.5781	-39.202544	-539.55599	-38.086675	419.69818	6576.51	8474.036
61	MERK	458.71494	-147.65914	92.838889	-70.165973	27.0501433	1.262606	640.5465
62	MLIA	52.608711	-0.4000642	15.758215	-10.202841	26.5135818	0.804515	76.19018
63	MLPL	62.807083	-36.730747	489.84278	545.313078	4955.27356	4.198256	5007.851
64	MTDL	165.63446	-587.00336	11406.152	-22.926068	104250.373	3340.082	120090.8
65	NIPS	283.36886	-619.98549	2332.7035	-1452.7734	36637.4187	11568.31	52701.09
66	SCCO	284.08215	-33.459345	-287.79695	-70.756714	190.13194	1421.568	1944.819
67	SCPI	4692.7736	-1453.6664	1394.3868	-928.91958	37413.9582	2051.299	47276.03
68	SMCB	406.23504	-12.43449	-2261.2538	-37.783393	264.198583	48.51332	-1559.68
69	SMGR	54.357184	-0.9234475	1.9098404	0.44404604	24.1768574	2.687617	2.12468
70	SOBI	34.702883	2.95612801	-6.2144989	-11.072432	2.03471207	0.009629	12.0867
71	TBMS	4461.0166	65.0679986	-210.91851	-62.953984	1761.00527	669.7145	8560.469
72	TIRA	62.072477	-1159.1026	5688.6396	-1073.9933	1731.70383	0	10649.33
73	TOTO	1437.0304	-166.80079	22.565553	-300.85768	3697.45307	0	5476.9
74	TPEN	364.60195	-30.81618	-24.395135	-26.044085	1235.70127	26.62355	1683.708

APPENDIX:1.2
DATA COMPONENTS CASH FLOWS 1996

No	CODE	CF096	CF097	C_SALES96	C_COGS96	C_OE96	C_INT96	C_TAX96	C_OTHER96
1	ADES	132,8672	7,5780858	6285,445968	-398,3426	-196,567	0	0	-557,67
2	AQUA	255,9463	3580,3687	1578,987288	1307,6719	164,3013	0	14117,77	-16912,8
3	ARGO	55,45423	89,941319	4,510473332	3,9266471	36,03775	40,50098	1,625923	-31,1476
4	BATI	43,93369	-58,137969	1096,496635	-540,8108	-134,894	0	0	-376,858
5	CNTX	59,00518	858,95293	75,54357086	-6390,573	-7383,98	17004,719	0	-3246,7
6	DAVO	129,3086	363,99991	9,643108433	742,20641	1436,146	0	0	-2058,69
7	ERTX	0,082432	992,23489	0,781440096	67,888037	74,54826	26,309477	0	-169,445
8	ESTI	118,1436	68,083422	4,909071509	369,19067	301,8486	0	0	-557,805
9	FAST	158,4042	173,93705	13,82109201	598,14865	664,896	37,558392	10,63567	-1166,66
10	GGRM	23,47326	86,015994	15,20121697	-1166,445	-2,386	23,710319	0	1153,392
11	GRIV	-6,18197	-115,165	410,8427657	-205,279	112,7911	0	0	-324,537
12	HDTX	16,59358	-17,683859	380,8596946	314,55208	1,9052	0	0	-680,723
13	HMSP	26,50455	0,0686519	817,4806266	51,368394	83,97104	0	0	-926,316
14	INDF	164,9811	103,69342	669,4673846	45,692598	88,72549	0	0	-638,904
15	MLBI	105,3047	98,9938399	7,715228276	3,6165731	144,3965	4,382507	86,61324	-141,419
16	MWON	132,6705	47,505154	406,9595535	443,46359	7374,042	0	0	-8091,8
17	MYTX	6,319763	-102,75046	33,81249616	277,88103	32,2916	0	0	-337,665
18	PSDN	99,88833	-48,595611	770,2758077	6644,9501	390,2395	0	0	-7705,58
19	RDTX	166,397	44,699763	25638,51485	2295,7864	905,4295	0	0	-28673,3
20	SMAR	21,89832	129,15237	329,1965045	26,492901	20,89096	0	0	-354,682
21	SHDA	280,4572	37,006069	4779,726821	4045,0477	3407,735	390,41619	69022,63	-81365,1
22	SKLT	67,57277	75,421589	987,3259227	547,7706	182,8397	0	0	-1650,36
23	SUBA	-44,0799	1749,5006	98,98788675	-736,06	-129,23	0	0	722,2225
24	TEJA	94,05859	0,479223	7,383665657	561,25593	18,31399	0	0	-492,895
25	TFCO	96,80303	1847,0071	704,9626864	50,002135	37,08535	0	0	-695,247
26	AKPI	82,14702	-475,17506	266,6687667	2454,823	95,87576	238,8323	305,7694	-3279,82
27	ALKA	-1,42942	16,164232	21517,09343	-1494,493	-300,681	0	0	-19723,3
28	AMFG	23,91116	42,164735	6,840284449	0,5325425	64,65481	60,767962	6,656574	-115,541
29	BRAM	67,53674	229,19408	453,8950275	2907,4812	961,0279	124,64151	185,6428	-4565,15

30	BUDI	16,3516	-54,052474	2374,901635	19256,134	298,5575	602,45962	556,6161	-23072,3
31	DVLA	125,5353	222,3974	8664,587742	-6303,917	-972,013	633,04895	0	-1896,17
32	DYNA	665,1049	77,650304	1777,030637	1234,5489	731,9612	0	0	-3078,44
33	EKAD	7797,911	43,389257	11215,50723	807,05701	184,0848	0	0	-4408,74
34	GJTL	41,71823	-11,488177	70,56755177	3,8590197	13,3317	0	0	-46,04
35	HEXA	91,68544	351,9181	7226,791418	367,60445	183,3262	0	0	-7686,04
36	IGAR	2749,132	8031,8022	8187,664215	5673,5824	941,8054	0	0	-12053,9
37	IKBI	-500,606	362,3176	663,3619079	530,42345	7841,819	0	0	-9536,21
38	INAI	5638,259	5,6644341	38076,55685	3262,1274	4265,488	0	0	-39965,9
39	INCI	7119,86	77,79526	112,6832953	866,89657	904,4065	0	0	5235,874
40	INTA	-217,745	-1360,6301	5717,232017	-4406,658	77,08801	0	0	-1605,41
41	INTD	-2,00185	-1285,9189	235,5537289	190,37283	2,637882	0	1326,148	-1756,71
42	INTP	157,8076	7930,2547	180,1604272	-14,56511	1,860341	0	0	-9,64802
43	ITMA	-71,3148	672,96591	960,9164698	58,230468	12,28811	0	0	-1102,75
44	JECC	215,4434	35,277048	3908,661384	-288,2511	-369,512	11966,474	18015,2	-33017,1
45	JPRS	13369,42	-33001,924	29055,96428	2452,3817	311,5957	0	0	-18450,5
46	KBLI	755,5929	2,3611593	1,304734146	11,006414	19,54572	0	0	723,736
47	KBLM	145,7548	7307,6593	221517,3752	13778,747	2473,771	0	0	-237624
48	KLAS	1710,195	256,66924	1157,108779	1041,806	70,94523	0	0	-559,665
49	KICI	3312,797	-93,88748	1722,916816	14,946718	1,134522	0	0	1573,799
50	KONI	2106,88	-97,281018	1453,830387	131,63796	142,966	0	0	378,4455
51	LION	3265,371	1373,6907	96651,62197	6996,3538	504,9745	0	0	-90887,6
52	LMP1	101,7377	146,33512	25032,92207	199,4159	26,10066	0	0	-25156,7
53	LMSH	6143,14	-1697,258	11864,87033	768,50992	168,7445	0	0	-6658,99
54	MDRN	170,2681	254,34042	559,8683412	29,370467	171,0459	0	0	-590,017
55	MERK	316,7855	-1011,1396	22602,14853	15867,676	281,6627	0	0	-38434,7
56	MLIA	33,12689	-37,014442	136,5239403	106,20206	12,85943	0	0	-222,459
57	MLPL	-2,36806	5561,1051	115,7258696	8,5395351	0,137847	14,010873	4,133641	-144,916
58	MTDL	29,56812	10,455614	117,9364363	38,066178	4,742641	3,9586606	10,25011	-145,386
59	NIPS	-857,896	1503,1541	161,3870993	974,49098	178,6996	0	0	-2172,47
60	SCCO	122,5526	14,89	5763,117098	493,04011	47,64928	0	0	-6181,25
61	SCPI	21924,55	-454,33928	12982,97796	10733,239	972,0198	0	0	-2763,68
62	SMCB	0,356777	9318,6395	1006,924919	89,755324	7,616429	0	0	-1103,94

63	SMGR	127,8291	1407,6492	86,42687349	41,709283	2,679429	0	0	-2,98646
64	SOBI	2,209217	16,685113	27,32964263	-15,68939	-5,18254	0	12,74928	-16,9978
65	TBMS	2041,588	1676,4114	154,5614411	205,55593	260,7384	0	7,162716	1413,57
66	TIRA	1,338593	-53,442701	4888,994401	4711,5733	1324,874	0	0	-10924,1
67	TOTO	792,919	-2,3891382	2598,700736	1539,6129	72,68498	0	0	-3418,08
68	TPEN	625,2967	0,6490209	270,8471186	223,28486	20,27566	0	0	110,8891
69	TURI	1507,077	1292,2576	224,1103192	-17,24234	28,18713	0	0	1272,022
70	UGAR	-0,51222	-28,094795	3,181259192	3,7833614	0,735937	0	0	-8,21277
71	UNTR	509,6513	-519,00758	1104,148572	92,611184	89,06841	0	0	-776,177
72	VOKS	82,77885	1100,4272	9464,114913	7714,3981	763,254	0	0	-17859

DATA ACCRUALS COMPONENTS 1996

No	CODE	EARN	A AR	A AP	A INV	DEPRE	AMORT	OTHERS
1	ADES	216,60859	-20177,394	4487,9366	-4322,7957	1212,8638	8440,563	38725,29
2	AQUA	913,5353	-57429,338	54341,382	-1540,625	4706,98569	4706,986	123382,9
3	ARGO	16,479766	8,73139915	0,2095418	1,66275038	32,4843835	1,256753	-15,4179
4	BATI	226,28112	-23,208502	-3,3099016	-207,00958	26,5005897	0	435,7562
5	CNTX	253,71934	1299,8919	1118,266	-16980,117	48862,7889	0	65855,99
6	DAVO	1726,2303	-2975,9229	25657,654	-27708,84	36026,7461	3386,925	97353,01
7	ERTX	15,048587	-14,646406	26,210278	-45,825085	29,9823484	4,175004	135,8053
8	ESTI	725,43796	78,3269152	1046,3515	-30,371159	499,936782	5618,213	7723,84
9	FAST	95,101334	-14,673619	-8,1881225	-9,9909278	35,3870244	84,59748	73,15807
10	GGRM	1518,6729	-235,30453	57,054142	-2,9488342	17,7445857	1845,139	3653,39
11	GRIV	418,44858	-403,9121	-502,74221	-50,274221	2,43430697	1410,884	1789,393
12	HDTX	24,080797	-94,113926	-426,93813	-394,53011	48,282938	157,8061	275,2822
13	HMSP	83,971037	-200,72246	-111,89238	-11,595109	15,9549204	38,86499	212,7116
14	INDF	83,230689	-2015,8991	159,99365	50,4695877	3,0990884	3,099088	2049,871
15	MLBI	281,65989	-22,284508	6,0167095	-7,9677823	35,2759697	0	247,9001
16	MWON	354,7584	1332,30871	1288,2117	-749,14622	205,614498	-676,734	456,0171
17	MYTX	145,26554	406,840775	-194,25613	-22,254752	122,844501	8,949608	-308,102

18	PSDN	70,212923	196,149751	-1608,9303	198,102898	11631,067	35,47266	9633,681
19	RDTX	5,8819322	921,648055	335,81381	-83,640848	955,784331	-411,139	-118,063
20	SMAR	88,410321	76,6701713	-26,52483	17,4608313	70,2720223	70,27202	86,40021
21	SHDA	1986,4304	5510,71002	124,0041	344,542701	4231,14022	8249,087	8454,952
22	SKLT	366,86425	-4301,9121	2424,5109	-150,46482	2683,99368	1967,933	11828,11
23	SUBA	105,34485	-130,96921	4565,393	46193,4049	19401,0386	-691,524	-22638,1
24	TEJA	656,55902	-634,0137	279,30219	-2176,7838	334,075191	180,7749	4167,45
25	TFCO	-16,596346	326,52223	221,65544	406,371253	246,328442	1255,478	877,1689
26	AKPI	43,011194	-17,739721	0,5415371	54,9941592	33,8222044	4,006613	-38,0199
27	ALKA	1,9878432	-39,452844	-41,0125	33,5895832	35,6029971	6,759364	10,63038
28	AMFG	127,78369	-2874,0835	-6,8098803	-413,05359	963,982647	79,54274	4427,725
29	BRAM	328,77992	-747,52788	-718,89855	-155,69727	223,491967	159,1024	828,1641
30	BUDI	1130,1534	-294,56811	-13660,537	-1687,7982	402,474877	696,1754	-9465,72
31	DVLA	64,82813	-18169,658	-16640,314	1576,81788	12010,3981	1091,142	12993,36
32	DYNA	78,303111	-9937,5226	-9951,7852	780,510472	55172,2141	3042,29	56832,93
33	EKAD	591,6206	-31621,902	57809,055	11252,9725	28962,8673	0	99924,56
34	GJTL	27,261822	-16,54461	16,845403	-19,936409	17,0874437	0	55,95746
35	HEXA	47,071074	389,639028	105,57783	-769,57504	1394,07541	2618,992	4453,967
36	IGAR	93,087617	4992,36121	5090,5623	40755,875	70138,6027	7451,427	34276,31
37	IKBI	3,5236705	279,327571	-698,61733	297,974347	4821,40553	2485,908	6535,524
38	INAI	75,386416	-940,02292	230,19885	718,192812	26282,777	4102,726	25274,61
39	INCI	1068,213	-1286,3736	786,25525	17479,0926	44088,6245	1061,078	23691,59
40	INTA	91,22764	-5954,6034	-13141,119	-20849,236	558,586392	220,4045	14750,68
41	INTD	-1,2879082	0,4652582	-0,2265322	-1,1432094	0,20242361	0	1,367789
42	INTP	70,640672	-208,51992	5371,3421	1111,11267	31,2017836	0	4412,784
43	ITMA	17,069852	-538,76095	98,295015	-722,47932	28,2280742	37,74457	1513,893
44	JECC	37,805125	-3,2109702	-3,2104053	102,112459	64,1810617	9,463013	-206,106
45	JPRS	1101,1411	568,475574	1776,6933	-1638,1119	13230,3451	4643,228	8451,621
45	KBLI	8,8373147	304,719382	-163,56389	-465,87988	210,941897	286,1293	-252,088
47	KBLM	415,42577	1097,43665	-41295,462	277,791787	28531,6146	592,023	-13277,4
48	KIAS	33,039924	-51,793976	1727,8471	-220,88049	224,742781	57,11601	605,225
49	KICI	51,095813	-26725,801	2379,0833	-386,66802	34959,8755	1556,652	62746,38

50	KONI	24,081,257	10231,7198	1406,0291	1658,57648	51,0382643	1041,951	-11474,1
51	LION	-1090,1754	30650,7519	22526,177	213579,109	51278,017	6385,043	-168396
52	LMP1	188,14385	-417,11074	6897,423	-44,359983	462,536046	3567,754	11475,59
53	LMSH	1335,148	50289,7599	-5195,0733	-430,20917	11623,9845	1037,773	-47200,9
54	MDRN	19,476966	-610,02987	407,74113	-41,950659	410,936089	5328,972	6648,839
55	MERK	2387,8259	13,6532143	-24,861502	8,11930711	30,3593429	1,056389	2055,822
56	MLA	7,1970813	-47,577598	9,0688853	-35,38213	31,9546327	0,504677	98,55811
57	MLPL	1,9651519	-2,0853995	3,5361131	-13,036422	1,22029507	4,832065	29,0435
58	MTDL	1115,7055	213,417615	-153,96602	-477,23823	14163,526	388,1446	15747,66
59	NIPS	44,976349	-12032,932	-48,880904	-58,172534	15914,6811	1555,895	30415,67
60	SCCO	43,659246	558,833483	-95,750876	1519,11309	197,469379	1202,109	-853,012
61	SCPI	825,46816	19736,2548	23440,727	-1521,3537	34254,9565	1553,336	19935,03
62	SMCB	23,717829	-12,470658	5,1330133	-38,373824	21,3112631	4,093955	104,7438
63	SMGR	67,91707	-7,6941412	8,1239844	-12,674104	34,4144603	3,747183	6,741814
64	SOBI	2,8166017	-0,5013323	0,3049338	-4,6983559	3,14466712	0,037505	9,294179
65	TBMS	5,6168423	-2600,3391	17517,152	1359,35844	18702,1273	218,1786	35642,47
66	TIRA	458,65824	-48521,691	8137,2365	-186,82906	11834,8792	0	69137,96
67	TOTO	125,74651	-132,96748	-1182,7068	-3034,5435	3662,87356	0	4980,505
68	TPEN	261,54847	-492,16471	32296,26	-115,14664	48,5922762	746,604	33335,02
69	TURI	128,28587	422,963246	-349,87461	91330,3782	6986,58412	187,5152	-86307,9
70	UGAR	-1,8264735	-0,2831648	-0,3831259	0,97085494	0,56139729	0,022797	-1,80088
71	UNTR	40,951777	-384,65472	328,65475	-23,407966	46,3520068	48,71959	363,0895
72	VOKS	35,697216	830,487413	-811,56822	407,295916	305,380439	1475,22	-315,833

APPENDIX:1.3
DATA COMPONENTS CASH FLOWS 1997

No	CODE	CFO97	CFO98	C_SALES97	C_COGS97	C_OE97	C_INT97	C_TAX97	C_OTHER97
1	ADES	7,578,086	294,6189	2909,729242	-1856,848	971,2439	0	528,1096	-2544,66
2	AQUA	3580,369	1117,042	1171,651435	1217,4226	1501,551	3661,4564	3481,559	-7453,27
3	ARGO	89,94132	84,941518	355,9731953	266,16687	27,34527	40,189251	0	-599,733
4	BATI	-58,138	50,021868	86,02129368	-431,5494	-28,8983	0	0	316,2884
5	CNTX	858,9529	768,841	5601,189073	-4383,471	-7081,73	11876,941	0	-5153,98
6	DAVO	363,9999	846,76434	10329,34365	773585,13	259349,2	0	0	-1042900
7	ERTX	992,2349	1867,3623	783,3126058	547,48244	74,2875	35,486256	0	-448,334
8	ESTI	68,08342	97,278593	3945,886137	3133,5767	240,9035	0	0	-7252,28
9	FAST	173,937	3,6967303	1524,183006	670,8629	113,5255	61,334904	6,299116	-2202,27
10	GGRM	86,01599	25,286188	1418,513455	-1058,625	-102,474	109,45231	0	-280,851
11	GRIV	-115,165	20,697124	266,2936388	-135,4164	84,51819	0	0	-330,56
12	HDTX	-17,6839	-1688,259	346,051889	278,87895	29,84122	0	0	-672,456
13	HMSP	0,068652	1416,8124	0,795330195	0,5425534	0,095574	0	0	-1,36481
14	INDF	103,6934	1298544,2	632,3520338	44,301152	8,097609	0	0	-581,057
15	MLBI	98,9384	48,187885	602,4095984	295,07466	122,1706	10,715263	44,15616	-975,588
16	MWON	47,50515	1114,3485	710,7075993	547,59402	107,8015	0	0	-1318,6
17	MYRX	-102,75	768,17938	121,6303355	92,997598	111,5829	0	0	-428,961
18	MYTX	-23,0292	2012,556	31,36759919	247,99813	21,89276	0	0	-324,288
19	PSDN	-162,293	156,40381	12759,55352	11376,93	547,2362	0	0	-24846
20	RDTX	87,38611	283,26713	4874,734659	3928,6195	405,5786	0	0	-9121,55
21	SMAR	5,7163	669,16848	135,5739312	1109,3087	79,27291	0	0	-1318,44
22	SHDA	1288,675	-642,89816	10552,73525	5754,2716	1975,02	0	0	-16993,4
23	SKLT	94,15664	2323,2025	6880,977573	-5313,561	-110,631	0	0	-1362,63
24	TFCO	619,8369	927,87976	1888,219233	1514,6409	6539,427	127,72401	2358,153	-11808,3
25	ULTJ	473,2215	309,01693	3905,103721	-270,335	-446,182	0	0	-2715,36
26	AKPI	-475,175	120,2427	304,5607634	2483,9762	333,3053	34095,026	3967,098	-41659,1
27	AMFG	31,82595	232,26528	273,5752254	183,24383	61,93866	5,7094953	6,302192	-498,943
28	ASGR	-29516,3	56,606103	826,3133755	611,81958	12,07688	0	0	-30966,5
29	BRAM	229,1941	4538,7292	262,8455985	-179,9957	-309,53	17249,389	0	-16793,5

63	NIPS	925,2235	46844,91	384,5458336	343,34732	2907,952	0	0	-2710,62
64	SCCO	79,33434	-657,04305	453,9453483	397,70447	5,312386	0	0	-777,628
65	SCPI	-6092,78	361,84115	1526,923348	809,41968	4846,362	0	0	-13275,5
66	SMCB	89,86674	768,11572	137,5279527	146,34207	102,3777	0	0	-296,381
67	SMGR	22,15928	1719,9393	310,2554674	-177,1122	-60,3481	0	0	-57,8776
68	SOBI	0,473478	4910,012	5,448563005	3,9499868	0,825189	0,8719313	0,057485	-10,6797
69	TBMS	127,3688	116,80849	8638,511223	7989,4237	2438,604	0	0	-18939,2
70	TIRA	-3508,57	-1,0279873	6979,346388	4355,3336	194,9666	0	0	-15038,2
71	TOTO	-33,7895	124,20628	4133,905806	2236,514	60,50278	11258,41	14071,64	-31794,8
72	TPEN	65,32233	-6,2307729	221,258954	1095,6165	17505,67	0	0	-18757,2
73	TPIA	1,117916	621,41917	4,906667298	4,4591547	0,3376	0	0	-8,58551
74	TRPK	348603,3	876,54313	4144,372578	-3312,744	77,1731	0	0	347694,5
75	TURI	669,9497	5,5376238	1412,472155	1318,5288	52,13761	0	0	-2113,19
76	UGAR	-11,6471	83,260755	400,7099214	285,63008	18,44569	0	0	-716,433
77	VOKS	744,6372	9532,9795	588,9045297	531,66239	5,675937	0	0	-381,606

DATA ACCRUALS COMPONENTS 1997

No	CODE	EARN	A_AR	A_AP	A_INV	DEPRE	AMORT	OTHERS
1	ADES	448,06099	-230,14205	612,14054	-891,41874	599,085396	2759,575	5532,845
2	AQUA	507,74094	-82,156923	113,59754	-4375,3058	1143,71685	3661,456	6303,605
3	ARGO	-2,2634814	-4,486345	65,149075	-44,765061	20,56726	0,77634	43,53928
4	BATI	65,295443	-12,216667	-1,7692925	-108,64441	25,4695231	7,776598	275,7713
5	CNTX	175,72413	154,513614	-1605,2809	-4489,9994	41627,1898	0	43674,17
6	DAVO	651,4036	137,67237	23282,889	-76,271078	404,820741	2232,491	26146,2
7	ERTX	-101,54943	-106,07694	7,9538183	-78,850678	22,0092026	4,282417	-874,611
8	ESTI	-251,47684	-17833,956	25,098209	-59,203289	467,920399	4461,543	22528,16
9	FAST	60,154956	-3,3234246	-7,970023	-25,422142	37,2819711	94,31501	38,59046
10	GGRM	17,110146	-2,3832395	24,934178	-132,89168	162,100653	1292,37	1545,774
11	GRIV	-17,077698	-46,37603	-76,879788	-743,15718	220,815402	110,7829	1142,339
12	HDTX	-13,26504	-66,803455	91,707964	-111,41652	419,459844	14,20899	708,0156
13	HMSP	95,574071	18,3884296	14,278932	-63,242392	18,4201316	3,008109	176,0666

47	ITMA	1479,2442	-2765,8755	5175,918	-4747,6937	145,634471	1684,25	15906,63
48	JECC	9,2469864	-125,66167	43,307249	-28,744269	37,0781073	7,646531	-56,1058
49	JPRS	-30072,558	-1876,8714	1126,5874	-259,10513	96,104764	2550,923	-12504,1
50	KBLI	-51,694573	-23,614241	86,553216	33,183898	11,8636586	558,2961	585,871
51	KBLM	-1006,0383	515,192614	297,91623	154,863611	22202,0962	0	-15377,7
52	KLAS	-450,31384	-679,28635	7507,5523	-10,678285	11,529798	3497,228	11208,92
53	KKGI	-498,5348	-95,837089	1712,116	-664,93853	3190,28078	-59,7004	174830,7
54	KONI	-2041,4694	307,539199	-4695,2393	-551,46677	199,875376	38,75512	-4888,33
55	LION	468,4045	-11630,801	14731,077	-905,54465	296,254939	9052,942	33147,36
56	LMP1	-40,303867	-42,607235	400,07671	-612,04852	418,248306	368,1955	1310,72
57	LMSH	16785,591	-103767,4	3419,6802	-28865,746	19947,0251	1670,638	180593,5
58	MDRN	-1853,0119	-15,31854	148,04858	-122,33682	24,8336558	279,469	-1293,35
59	MERK	270,88692	46,6064233	40,512827	-76,779188	25,7708122	0	2086,932
60	MLIA	33,884711	-5,9257521	10,058368	-30,482239	24,2282742	1,085668	109,2328
61	MLPL	4234,3919	-1057,4282	781,61199	-570,40512	222,30387	1185,05	7453,312
62	MTDL	2108,3781	-3730,9509	336,12491	-446,29121	11210,5237	0	17657,48
63	NIPS	-2579,2572	-2341,7363	6346,2676	-3357,2998	6501,75735	754,0798	15796,66
64	SCCO	222,99417	-179,69798	133,85581	-31,145052	193,472395	833,5465	1515,378
65	SCPI	3619,8311	-33829,894	25163,944	-5097,3744	3539,76869	0	77343,59
66	SMCB	151,14958	61,7407775	7,9100558	-46,312556	13,6480892	4,026401	71,43917
67	SMGR	34,459629	-18,404723	0,6712566	-7,3662646	36,0791557	0,259952	75,08171
68	SOBI	0,7466258	-0,198553	0,1635851	-0,0640947	1,14559213	0,010501	1,855474
69	TBMS	2,8792657	-249,18946	1385,4376	-186,64412	118,579351	0	1815,361
70	TIRA	395,63286	4442,77544	1550,6792	-818,51248	1295,16741	0	3125,79
71	TOTO	805,83771	-1218,4061	20425,423	-435,94124	2470,5024	0	25389,9
72	TPEN	1068,6787	-542,82374	926,32212	413,550001	849,298154	1513,285	4421,536
73	TPIA	541,88778	180,759812	79,052399	-70,515336	219,413364	123,138	852,1292
74	TRPK	1519,9512	3288,8935	-37431,245	36537,1971	2844,83466	587,1722	-420909
75	TURI	-4,6007268	-854,84209	-1139,3173	5111,28704	511,128703	1151,063	-4408,12
76	UGAR	2616,4054	-96,662415	22,81205	2,39366905	31,7811603	0,510398	2777,435
77	VOKS	241,35122	50,5083172	710,3733	-642,43894	2455,13203	1894,089	5148,239

APPENDIX:1.4
DATA COMPONENTS CASH FLOWS 1998

No	CODE	CFO98	CFO99	C SALES98	C COGS98	C OE98	C INT98	C TAX98	C OTHER98
1	ADES	2941,619	74,224026	2330,467852	-2028,234	100,8418	0	643,4239	1895,119
2	AQUA	1117,042	215,60832	205,6375085	17381,234	1688,833	66,645607	11109,99	-29335,3
3	ARGO	84,94152	190,35991	558,9097989	345,2503	37,40542	109,91123	0	-966,535
4	BATI	50,02187	188,9943	765,1315129	-472,4714	-209,82	0	0	-32,8184
5	DAVO	703,0939	2,0465735	1290,871008	1112,5437	230,9397	0	0	-1931,26
6	ERTX	672,5882	6,9146003	1342,573269	8393,5252	1321,34	977,54553	303,1523	-11665,5
7	FAST	64,2803	60,410326	1945,555727	1063,3954	892,2627	128,90837	0,637414	-3966,48
8	GRIV	197,29	278,74074	255,1604908	-123,1965	130,6105	0	0	-65,2844
9	HDTX	-348,405	125,28141	544,3216668	447,30595	654,9058	0	0	-1994,94
10	HMSP	116,3212	417,24072	89,00734243	594,36206	89,84029	0	0	-656,889
11	INDF	10,43856	215,95346	79,68792997	52,140164	87,9061	0	0	-209,296
12	MLBI	277,8056	142,0787	649,466266	-460,1831	-96,5302	8,0918112	32,60547	144,3553
13	MWON	1810,835	128,3013	1265,932323	751,39559	1293,889	0	0	-1500,38
14	MYRX	331,9883	619,29779	392,3238104	325,21603	338,0088	0	0	-723,56
15	MYTX	212,3769	7998,8627	673,3713871	493,91049	673,7586	0	0	-1628,66
16	PSDN	43,54076	-1388,4507	262,97057	2559,7297	142,39	0	0	-2921,55
17	RDTX	2559,046	9965,5558	1149,997985	773,95332	933,4408	0	0	-298,346
18	SHDA	-333,301	303,57905	858,1799644	571,64354	121,8197	0	0	-1884,94
19	SKLT	1202,483	2877,2205	6861,572362	-536,0472	-149,561	0	0	-4973,48
20	TFCO	59,65292	159,299	193,4190134	1651,5978	5,091114	223,88485	41,6732	-2056,01
21	TEJA	15,05355	4629,088	1065,740699	818,48951	121,5366	0	0	-1990,71
22	AKPI	99,59372	328,6543	431,9871821	286,77998	49,64905	0	0	-668,822
23	ALKA	238,4397	61,484505	301,8163196	205,83441	8,314263	0	0,012	-277,537
24	AMFG	833,4661	2417,4299	3160,560385	1774,872	64,60275	336,41901	36,31165	-4539,3
25	ASGR	17,82806	345,81534	966,8246238	612,2996	134,7432	0	0	-1696,04
26	BRAM	3,298162	89,341516	62,12827656	-373,8114	-54,7878	95,638817	0	274,1302
27	BUDI	142,7479	2804,7921	9862,209406	612,9076	439,5478	0	0	-10771,9
28	DNKS	1711,781	53,941011	5075,517328	2720,7946	1535,869	0	263,2101	-7883,61
29	DPNS	4592,835	67,265659	9405,677242	36322,051	102747,3	0	0	-143882

30	DVLA	3003,637	119,45771	783,4045747	-409,1647	-224,478		0	0,859146		2853,016
31	EKAD	-194,002	324,65489	19181,37089	14981,309	1932,696		0		0	-36289,4
32	EPMT	5,506813	287,2816	89,54066777	732,8331	88,09919		0		0	-904,966
33	HEXA	94,2977	1019,8607	1051,885392	-6929,298	1457,187		0		0	4514,523
34	IKBI	338,0276	-6429,6851	1112,159248	1046,1987	524,5447		0		0	-2344,88
35	INAI	199,8094	36,538046	912,5263208	-693,8434	741,8711		0		0	-760,745
36	INCI	-1084,78	6,4142342	809,0468877	6053,8353	926,3118		0		0	-8873,97
37	INDS	2126,002	5,6113295	175,1075239	-1337,701	-3578,55	770,10321		0	0	6097,046
38	INTA	611,0316	342,80513	533,5720282	311,81607	1123,648		0		0	-1358
39	INTD	2811,5	264,30204	1346,579685	1012,8218	243,8748		0		0	208,2239
40	INTP	238,3062	1612,5429	3283,360761	2011,4112	3695,435		0		0	-8751,9
41	ITMA	121293,4	141,07917	10192,31201	10057,685	80945,25		0		0	20098,1
42	JECC	690,6615	109,42284	1052,403924	923,4783	98,38103		0		0	-1383,6
43	JPRS	-1562,25	214,7849	812,3301393	6208,0064	95,48587	0		0		-8678,07
44	KBLI	-13,9353	-162,73862	184,8730746	184,38631	230,1676		0		0	-613,362
45	KBLM	657,6974	119,79867	1844,665468	1729,6302	17159,4		0		0	-20076
45	KIAS	-269,009	1220,4265	55,46609133	6222,246	310,5061		0		0	-6857,23
47	KKGI	660,876	1453,4081	1037,328233	546,69391	918,4597		0		0	-1841,61
48	KOMI	18451,66	5344,485	1058,29304	673,31153	61,43172		0		0	16658,63
49	LION	9511,311	632,07834	5488,008665	2693,4792	332,4733		0		0	997,3503
50	LMP1	625,9585	2431,3876	2141,791565	-1624,948	-350,974		0		0	460,0888
51	LMSH	-2231,34	32,427125	6307,008814	3964,568	167464,8		0		0	-179968
52	MERK	-391,116	65,592141	127,0193531	-549,8643	-435,743	114,13251		43,30036		310,0393
53	MLIA	52,05619	6,1942898	243,1008226	156,97486	176,5229		0		0	-524,542
54	MLPL	-22,8045	-3631,9063	332,0096887	212,74664	1093,343		0		0	-1660,9
55	MTDL	270,3385	505,72093	5342,668154	439,34917	525,9582		0		0	-6037,64
56	NIPS	50648,52	1214,6587	7792,874737	5576,6561	61673,24		0		0	-24394,2
57	SCCO	-414,602	13565,939	4806,007837	368,95833	260,8202		0		0	-5850,39
58	SCPI	2239,091	-15410,454	17809,25101	117868,28	7872,385		0		0	-141311
59	SMCB	39,47656	935,38404	92,9503699	85,67608	87,3897		0		0	-226,54
60	SMGR	52,60639	20299,3	326,5049574	-180,0905	-57,4522		0	4,338083		-40,694
61	SOBI	30,38866	107,39647	108,0446442	69,723131	14,03497	8,9792088		0,184323		-170,578
62	TBMS	207,5832	-1637,2655	842,7420909	613,37059	33,44146		0		0	-1281,97

25	ASGR	-142,04243	179,713583	-759,04519	-4092,6724	177,156197	177,1562	3348,356
26	BRAM	-141,57265	-468,29972	1068,1261	-3211,2129	286,994378	0	4889,762
27	BUDI	-582,53267	-993,0359	-193,21199	-1488,6122	357,154113	755,1828	2675,492
28	DNKS	-1829,4904	2242,28035	87,604308	-246,17457	170,050098	55,19832	-5224,52
29	DPNS	327,51761	-1119,4777	6913,1655	-2767,6826	12909,7483	1798,64	21243,4
30	DVLA	-389,92827	-30,401994	-9,144941	20,2355285	15,5422792	4,881699	-3372,12
31	EKAD	199,24004	-789,80944	-9158,8651	23704,6938	4287,11691	0	-27393,4
32	EPMT	-11,619777	-49,452755	24,229364	18,4597415	648,845141	648,8451	1335,786
33	HEXA	-294,89785	-65,090643	781,76472	-1643,4237	19938,4696	844,8601	22884,41
34	IKBI	-78,581052	2000,50528	-965,2695	749,356966	284,064962	1654,197	-2193,48
35	INAI	2319,5014	1654,95323	369,56011	1405,47887	38325,4602	2993,148	40747,43
36	INCI	1761,9111	-113,34175	-3055,1905	23024,3649	30652,6909	3100,76	10633,93
37	INDS	-108,07126	493,015723	-2060,0304	-47343,683	19233,9238	0	61790,49
38	INTA	-419,06773	-745,40653	283,34064	-445,38534	14543,3714	342,0868	15329,49
39	INTD	-571,05409	144,98593	-102,38292	-145,25498	13,1805096	0	-3471,49
40	INTP	-217,40984	51,0993363	398,43224	-427,73855	611,701822	0	931,0572
41	ITMA	-1915,9045	10455,3504	-11004,322	80394,5076	37458,1429	3223,171	-184382
42	JECC	-253,42601	56,4999831	-19,388313	17,1935492	39,4595492	1,737517	-995,972
43	JPRS	-1913,4205	106,188153	-1271,0409	1294,9553	1416,27682	101,8006	-1505,28
44	KBLI	-1311,4542	274,023237	-819,5392	140,500197	281,356649	1520,337	-729,887
45	KBLM	-1582,4269	796,633523	2187,4016	1110,85023	2657,02696	0	696,8205
45	KIAS	-3396,7725	280,968697	-135,48445	1257,55181	185,33603	2133,023	-2483,41
47	KKGI	1431,5149	-2683,3847	793,60925	-1069,4036	13440,1272	-627,755	18129,41
48	KOMI	424,52098	369,706412	-589,42798	-707,53359	439,18822	0	-17839,6
49	LION	-236,22942	-10276,354	-3410,5677	3616,49482	31214,8666	194,0057	24910,62
50	LMPI	-2017,9325	348,894188	-1930,217	1361,51597	20156,3107	30,39983	13902,19
51	LMSH	-210706,38	877,544923	-6660,6012	17515,777	28627,509	1839,654	-203062
52	MERK	146,90869	-202,64863	-47,583269	-218,44587	18,5635532	0,672759	930,7724
53	MILIA	-144,4138	-14,856981	-4,5463782	-12,295033	31,977744	0,937372	-140,949
54	MLPL	462,33065	319,07617	-154,45609	-230,85594	117,044272	257,3898	616,8929
55	MTDL	-852,69915	939,452028	-229,61135	469,36161	16,8027374	0	-2744,66
56	NIPS	-2515,4673	-6473,3449	10449,295	-54850,158	68806,3292	659,6375	88074,77
57	SCCO	-708,0411	1059,74835	-710,65642	236,275114	225,482717	366,5831	-1708,05

APPENDIX:1.5
DATA COMPONENTS CASH FLOWS 1999

No	CODE	CFO99	CFO2000	C SALES99	C COGS99	C OE99	C INT99	C TAX99	C OTHER99
1	AQUA	2416,511	2213,9235	1894280,024	1516651,4	1049,029	125,83148	10436,44	-3420126
2	ARGO	68,51406	31,66716	433,2773966	414,82969	32,46778	104,0855	0	-916,146
3	BATI	74,90603	56,611385	1102,449196	838,21633	-76,8266	48,733561	22,18841	-1859,85
4	ERTX	212,1626	-19,887436	1257,681966	1066,8673	1035,327	63,305951	5,089956	-3216,11
5	HMSP	99,69774	0,0571272	1142,205728	505,98281	97,39776	34,128531	219,6013	-1899,62
6	INDF	1,960814	19,177807	1122,039082	712884,68	13,12965	0	0	-714018
7	PSDN	-706,074	-448,74504	1755,12858	1698,0484	-42,448	21,717954	25,20134	-4163,72
8	SHDA	287,1585	0,0284316	1166,584118	459,11106	432,0227	0	32,75939	-1803,32
9	TFCO	20,6333	31,65124	606,6642753	379,24181	28,3964	23,780803	7,036826	-1024,49
10	AKPI	84,70671	93,218507	392,7935664	280,17926	389,2979	0	0	-977,564
11	ALKA	130,5371	1,299099	1477,31537	1435,3982	66,87073	0	0	-2849,05
12	ASGR	38,47763	915,3033	741,6431267	584,85109	143,3347	56,263169	35,96176	-1523,58
13	BRAM	115,5506	259,55299	528,8300409	436,58517	186,0419	61,780986	0	-1097,69
14	DNKS	1203,632	363,16186	610,3330582	406,45827	411,6992	58,412618	59,25425	-342,526
15	DPNS	4482,1	85,317281	739,2235882	343,97072	357,2043	131,78382	180,5995	2729,318
16	DVLA	144,2624	66,398537	1063,892889	551,23117	224,7566	66,168452	29,85501	-1791,64
17	EKAD	2022,675	495,97156	1766635,304	1258370,4	177060,7	0	0	-3200044
18	HEXA	1427,131	454,1501	990,0959361	231,34454	-137,176	12,239869	0	330,6264
19	INCI	464,0479	864,39935	556,563399	397,43313	181,2058	6,3936334	117,0026	-794,551
20	INDS	328,1986	131386,98	445352,9849	435,42159	60,8912	3,509795	64,22875	-445589
21	INTD	811,8981	-14,001081	655,7432454	521,0148	6,209501	0,3425119	10,00924	-381,421
22	INTP	2188,439	2391,9398	4652,791216	2762,4853	1999,777	2,2871998	2687,298	-9916,2
23	JECC	108,6198	0,1224194	1089,024929	434,81655	168,9411	64,697452	14,26556	-1663,13
24	LION	2730,185	1012,457	329213,054	199285,36	1215,186	0	0	-526983
25	MERK	269,9155	162,85046	1279,3775	393,58058	401,4646	75,999517	55,54955	-1936,06
26	MTDL	67,30454	1305,3528	343,3577891	313,0307	3,142231	4,6205048	3,231269	-600,078
27	SCPI	-33835,9	-7998,7156	1602,66088	-125,4602	-39,0958	17,86816	126,1684	-35418
28	SMCB	52,57815	3060,8439	93,88692709	123,50135	17,00207	0	0	-181,812
29	SMGR	107,5364	1055,0744	389,8622887	128,77806	179,5143	68,735233	3,917566	-663,271

30	TBMS	-514,055	13318,532	1407,761628	959,83106	-64,729	38,70507	0	-2855,62
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DATA ACCRUALS COMPONENTS 1999

No	CODE	EARN	A AR	A AP	A INV	DEPRE	AMORT	OTHERS
1	AQUA	924,84629	-13713,293	140204,3	-2854,062	956,500154	-125,831	156110,7
2	ARGO	34,357755	30,6764516	-115,56079	64,6684837	41,5405868	0	-203,521
3	BATI	71,652476	29,154833	-14,479125	-68,364908	21,0863621	0	42,56376
4	ERTX	60,346924	73668,0052	-64343,836	213249,065	19,5179914	0	-351413
5	HMSP	-24,56503	-0,2982959	19,216624	110,186957	19,2518195	0	-195,683
6	INDF	126,47489	-13814,42	45345,142	37867,4128	287,654505	287,6545	21991,97
7	PSDN	-392,45669	-138644,03	26869,362	21301,4612	19,6667019	1,497131	144546,7
8	SHDA	320,07282	294,254099	10417,047	51001,4501	39,9530159	10,26715	-40795,5
9	TFCO	3,9766866	-148680,5	-94640,754	42513,2749	101,755021	0	11611,57
10	AKPI	-9,6510158	-35,719715	31,286272	30,8838853	70,7359103	4,021274	16,52156
11	ALKA	-13,079679	-15,449238	66,108626	-59,465151	22,5863461	6,48534	26,4779
12	ASGR	-40,097568	-27632,261	116527,53	62711,7032	17,4312086	0	81386,94
13	BRAM	111,42397	47372,4273	-108019,48	32450,3394	32,7045245	0	-187814
14	DNKS	181,33563	-235677,87	-9202,0902	25930,107	-64,824882	5,740797	199464,3
15	DPNS	165,89705	107377,023	-6636,8055	26553,4079	11,4221729	0	-144872
16	DVLA	61,926436	20,2360048	-102,5659	-19,932342	8,06536618	53,93664	-123,204
17	EKAD	226476,1	-60241,309	931061,65	1917,00681	-7554,1527	0	1206285
18	HEXA	262,08822	78655,7633	-95148,634	198811,681	17,6188078	0	-373764
19	INCI	238,1303	218,275772	28944,543	-21798,282	51,536539	0	50350,17
20	INDS	42953,485	-47494,67	198812,76	45605,1707	17469,2349	0	260796,8
21	INTD	33,30387	-50,493636	38,237008	74,6491009	3,79360298	0	-760,719
22	INTP	1891,4144	-62008,286	-482562,62	518016,406	371,535088	0	-938496
23	JECG	28,497764	-250,63423	-45,253944	74,9795138	67,0412747	0	117,32
24	LION	80560,242	207396,3	53072,774	-32662,825	23356,5919	1752,761	-18721,3
25	MERK	343,28923	161,297702	89,89133	248,665434	3,39312236	0	-243,305
26	MTDL	33,13157	-47595,596	11628,607	-23788,735	6,86857941	0	82985,63
27	SCPI	161,19116	2427,84245	-134397,85	46905,4469	24,7629891	0	-149709

28	SMCB	2.8799779	24241,0303	3729,9831	14664,9319	37,1854876	0,496055	-35188
29	SMGR	52.818455	32.7991461	-11,714845	115,248707	0,05490828	2,342102	-212,084
30	TBMS	7.270485	-23129,292	-10328,293	-81333,52	-4,5418609	0	94651,3



DATA COMPONENTS CASH FLOWS 2000

APPENDIX:1.6

No	CODE	CF000	CF001	C_SALES00	C_COGS00	C_OE00	C_INIT00	C_TAX00	C_OTHER00
1	AQUA	2213,924	133,71051	1554,170663	1373,8095	351,4621	4,1572087	127,3995	-1197,08
2	ARGO	31,66716	-27,610035	394,9485014	256,70855	68,02813	36,066894	0,294077	-724,379
3	ERTX	-31,0129	206,61253	705,1036053	389,52308	713,3145	64,677305	18,78043	-1922,41
4	ESTI	16452,11	2,3324739	528,9632961	71,661152	216,5135	43,341859	49,3384	15542,29
5	GGRM	-0,10548	0,15374	1297,447477	455,88196	1,610595	4,6618178	112,5119	-1872,22
6	HMSP	0,072663	0,0382253	1159,641001	371,39234	42,27084	0	358,059	-1931,29
7	INDF	13,02207	216,47427	1004,711842	659,31504	19,37569	4606,0168	24,5618	-6300,96
8	MYTX	95,85638	39,666256	643,6147983	482,07049	125,6594	28,628223	1,797696	-1185,91
9	PSDN	-10543	13,009724	2008,380644	2738,4764	12,26846	28,012533	4,490778	-15334,6
10	SHDA	0,149061	0,6560477	965,7878877	566,93798	266,504	0	87,65015	-1886,73
11	AKPI	28,22853	224,41801	375,1913753	272,11957	29,19733	0	2,120877	-650,401
12	ALKA	11,43637	0,3141996	641,5237915	1396,7292	9,570028	4,5321871	0	-2040,92
13	ASGR	219,624	230,63188	793,5782332	429,23851	107,4317	54,067983	60,92879	-1225,62
14	BRAM	115,0195	424,42063	35,618039	185,32586	172,7156	48,824544	1,289315	-328,754
15	BYSP	10,05052	-133,88466	315,4835559	6,0564774	42,91071	0	15,85348	-370,254
16	DNKS	1442,961	1241,7485	958,3375528	729,28019	504,6884	44,764296	99,27548	-893,385
17	DPNS	1399,657	400,79264	205,0517783	187,55306	105,4668	5,7945045	61,43228	834,359
18	DVLA	85,02121	604,78696	1064,88829	531,58314	134,1018	38,557489	20,52466	-1704,63
19	DYNA	139,5412	4,558309	698,3924058	454,88059	185,1984	26,476652	40,40825	-1265,82
20	EKAD	1165,545	308,43822	1483,363945	1009,5516	1518,476	0	76,10709	-2921,95
21	GJTL	44,82624	0,10999455	299,596912	236,81316	43,94143	6,3961513	0,742342	-542,664
22	HEXA	426,5364	896,41614	669,4620705	570,57657	-34,2507	0	10,24477	-789,496
23	IKBI	-27,9724	734,56496	6,11255932	6,9385294	-0,41285	0,0001592	0,051316	-40,6621
24	INCI	2293,408	10977,262	670,8313297	87,279644	310,7138	0,8738036	69,93375	1153,775
25	INDS	31580,27	748,90878	548,6467419	335,88409	55,4589	0	23,94484	30616,33
26	JECC	45,18011	-30,917971	485,0278924	730,00352	60,33586	42,128454	1,894977	-1274,21
27	KONI	20729,47	5355,052	369,5445081	213,20419	27,81762	12,996815	2,108562	20103,79
28	LION	1467,758	77019,479	343,7512008	3,4095723	108,1497	9,4204013	44,42041	958,6063
29	LMPI	27,92002	8017,2653	324,9166867	-35,18572	67,78076	34,184665	12,28294	-376,059
30	LMSH	150054,7	8965,703	913,3405136	644,59575	138,205	67,77935	9,222379	148281,6
31	MDRN	91,12982	3497,9766	1727,634837	1434,5821	137,1617	42,593828	9,156308	-3260

32	MERK	305,0993	689,40746	1296,240976	397,09048	417,9872	0	125,0884	-1931,31
33	MTDL	1942,073	270,7006	5787,55563	4302,3926	69,85665	55,576407	46,614	-8319,92
34	SCPI	-22216,9	-1,6520493	1604,088353	1117,6561	290,6518	54,722314	105,3641	-25389,4
35	SMCB	47,16122	0,0204831	216,6244696	207,98286	59,30852	14,552352	0	-451,307
36	SMGR	70,59062	1856,8521	440,3191884	253,01796	136,2304	54,070967	20,50974	-833,558
37	TBMS	996,823	4924,6482	1094,675714	1425,7618	133,6976	32,362174	11,93735	-1701,61

DATA ACCRUALS COMPONENTS 2000

No	CODE	EARN	A_AR	A_AP	A_INV	DEPRE	AMORT	OTHERS
1	AQUA	163,31748	80467,1459	-84364,796	3851,74229	75,1207414	0	-170659
2	ARGO	-225,99954	-3,0761988	27,303934	-1,8517175	38,6608708	0	-186,774
3	ERTX	18,504767	171,19062	68,366444	208,723699	15,6547272	5,13007	-241,255
4	ESTI	3,7451797	69,154438	37,210795	210,281778	74,327436	0	-16616,3
5	GGRM	293,49237	20,2193921	48,980288	199,605407	11,0041367	0,028497	133,786
6	HMSP	179,10465	8,65860432	19,103523	137,005085	18,11183	0	70,58365
7	INDF	89,126278	30852,2326	-34884,663	12380,2138	16,0710431	8,701013	-78016,2
8	MYTX	-108,32253	23,9509385	78,96999	30,8471639	31,0172584	0	-148,99
9	PSDN	1087,3314	-1,7193283	30,532154	-271,65196	18,9807324	10,72822	11963,92
10	SHDA	346,76986	98,7382633	8,772318	-9,6020997	31,8009936	35,6948	333,7527
11	AKPI	-263,99977	28,2394685	30,456428	9,67415773	0,99327791	0	-298,692
12	ALKA	-355,79454	383,772794	397,08029	3,98227058	10,2532079	2,820815	-344,832
13	ASGR	90,709286	26,8967826	-12,817781	123,009489	95,4545267	0	-196,184
14	BRAM	4,1249699	22,8979663	25,409341	137,757557	39,1637842	3,245382	-203,732
15	BYSP	39,505003	-9,5877852	-26,145447	6,80339825	3,31067357	0	9,404091
16	DNKS	135,1864	-62,752426	12,525562	-123,01187	24,5914797	4,79179	-1080,1
17	DPNS	-125,199	185,258717	26,11829	56,2454842	9,23914485	0	-1731
18	DVLA	-31,72645	51,1904337	245,32823	41,8660512	24,9415246	9,961754	70,42736
19	DYNA	121,14113	30,7918452	5,8867452	43,811866	64,8028685	6,832267	-15,4819
20	EKAD	140,4371	63762,0694	-21615,705	-23761,501	25363,7541	0	-37277,6
21	GJTL	-317,63869	20,6970647	4,9890845	14,9031863	27,6569678	0	-365,419
22	HEXA	111,805	17,9341151	602,88575	-156,56878	18,3710032	0	445,16
23	IKBI	0,0494329	0,48656816	0,4719915	-0,0043406	0,1407347	0	28,15229
24	INCI	188,50533	-160,70465	49,539144	11,9480275	21,0385216	0	-1885,57

DATA COMPONENTS CASH FLOWS 2001
APPENDIX:1.7

No	CODE	CF001	CF002	C_SALES01	C_COGS01	C_OE01	C_INT01	C_TAX01	C_OTHER01
1	AQUA	133,7105	107,78292	-10,3470567	116,61873	18,46254	0,9504506	4,216163	3,809685
2	ARGO	224,2221	31,989014	259,0586039	1034,5814	1140,001	81,744194	17,07077	-2308,23
3	ERTX	325,7155	1379,9781	21,11055368	701,8881	233,7305	51,889659	2044,361	-2727,26
4	ESTI	0,008816	0,0339394	-26,0647714	155,26705	29,13201	5,8916868	4,873969	-169,091
5	GGRM	0,138387	0,4868722	-383,499725	-649,2587	1323,995	0	1212,756	-1503,85
6	HMSP	92,04207	-18,933056	103,8121071	804,64808	174,8426	49,490511	23,47804	-1064,23
7	INDF	4,718043	-59,722553	13,03504475	51,91638	0,79726	2,9947047	0,790527	-64,8159
8	MYTX	0,344611	0,2225386	64,05933244	879,15232	540,8725	0	125,656	-1609,4
9	PSDN	100,6056	87,92229	5,133597172	328,69769	10,06396	0	2,901162	-246,191
10	SHDA	1,921323	16,335388	-1520,79668	1145,3726	2,758069	0	1,701775	372,8856
11	AKPI	661,0457	1699,0518	-91,4433935	393,72558	127,2379	46,288909	51,48746	133,7492
12	ALKA	101,8437	80,136343	12,58924878	526,98744	146,0803	44,81652	3,233786	-631,864
13	ASGR	-8,2729	5,6761026	-13,9098014	18,067939	42,61449	0,9300055	11,86481	-67,8403
14	BRAM	987,8492	221,47926	-196,925021	774,13088	650,3836	79,631491	92,41842	-411,79
15	BYSP	1119,866	17056,133	137,8954629	381,94292	118,4682	5,8831904	35,93419	439,7425
16	DNKS	94,72067	136,74445	-79,6195662	643,31275	145,5209	34,166596	16,99527	-665,655
17	DPNS	1615,691	188,92118	-92,0028088	631,85404	215,4083	44,33286	61,58341	754,5148
18	DVLA	1905,137	97808,225	132,1419271	1235,7187	1335,319	0	32,1807	-830,223
19	DVNA	0,056818	33,636769	1,651352759	28,755887	5,606497	0,4205682	0,114977	-36,4925
20	EKAD	404,5226	-3745,9482	-177,419029	752,33272	91,06279	17,934808	32,67573	-312,064
21	GJTL	2,402268	0,2689983	-0,04356656	7,9826914	-0,38425	2,833E-05	0,055658	-5,2083
22	HEXA	16084,43	586,79805	-142,619619	355,36535	104,071	0	56,76802	15710,85
23	IKBI	623,963	-6040,1902	43,70588235	496,28606	82,42819	0	27,13926	-25,5964
24	INCI	2325,14	3522,59	-2472,75838	6913,4033	3493,839	8,9483046	1275,72	-6894,01
25	INDS	-21,1918	56,777442	-309,159777	1081,6037	18,40146	39,610191	1,796374	-853,444
26	JECC	22389,68	700,21258	-39,1748489	136,88125	52,93109	3,7743063	56,56235	22178,7
27	KONI	10062,14	1079,577	-6,96023261	284,63671	65,4496	42,728956	169,3318	9506,955
28	LION	35848,39	1567,4051	-1882,66578	895,20641	55,94217	49,19239	2,947135	36727,77
29	LMPI	686,6308	271,39623	40,07647829	2086,7668	125,0026	49,389758	12,33673	-1626,94

30	LMSH	223,4446	143,6302	-27,8968668	458,21083	383,9838		0	172,4539	-763,307
31	MDRN	13189,02	-6996,6254	-1067,48818	6529,2809	142,5007	85,587272	106,4185	7392,719	
32	MERK	-222,79	62339,567	137,9728043	1196,5833	189,3155	80,632107	93,41847	-1920,71	
33	MTDL	0,017037	0,0173845	-4,15758716	255,48845	43,10571	26,068604	0	-320,488	
34	SCPI	101,4419	132,55202	-46,898359	348,96583	175,9347	56,850865	17,642	-451,053	

DATA ACCRUALS COMPONENTS 2001

No	CODE	EARN	A_AR	A_AP	A_INV	DEPRE	AMORT	OTHERS
1	AQUA	11,810114	10,7381792	7,7054173	-0,8727033	7,47350603	0	-116,587
2	LARGO	30,268125	-174,47872	-41,41264	-185,48709	25,6426265	6,402788	156,6446
3	ERTX	89,958382	-130,57549	-77,737418	-252,53776	0,13771075	0	69,75642
4	ESTI	47,748171	-7,7307905	-3,1821536	-16,646867	2,46025867	0,004943	71,40006
5	GGRM	618,84008	-7,6699276	-110,90683	-199,2647	55,2036174	0	769,9331
6	HMSP	98,343201	4,2224679	0,2914445	-35,092072	32,2439741	8,416892	78,12305
7	INDF	48,27263	-2,0030457	-1,4534347	23,8424403	2,07776384	1,038882	23,3784
8	MYTX	467,70971	-3,1191264	17,994233	-62,368268	26,9160725	28,56321	606,326
9	PSDN	-77,551526	-12,743506	-30,536489	-18,578318	0,81227598	0	-176,559
10	SHDA	-91,622683	-333,26482	-323,90146	7,4951743	6,11726246	1,611948	-83,9466
11	AKPI	32,731168	3,34869363	8,74476	45,8912098	77,7220568	0	-591,088
12	ALKA	61,577452	-12,382251	-96,545138	-146,05367	34,5062878	2,852247	58,98309
13	ASGR	9,7973786	22,6628461	31,220511	-2,716905	4,41489281	0	33,75974
14	BRAM	158,72702	-23,031919	-4,5410823	99,3864701	26,6422503	4,416997	-878,959
15	BYSP	-67,968223	-137,02816	-54,900233	-59,730494	74,7947146	0	-971,182
16	DNKS	26,221406	-9,6393055	-134,13506	-27,298242	26,9716127	9,014451	-129,711
17	DPNS	122,42065	2,54276267	11,005613	-40,812351	6,6869687	6,198535	-1431,11
18	DVLA	120,40987	-13,41643	-115,35456	-164,35934	23,3742188	0	-1698,93
19	DYNA	-10,192018	0,47656889	-0,0103585	0,41694207	2,77717935	0	-8,37553
20	EKAD	157,63644	222,086596	423,15432	54,1186101	22,1478376	0	-77,7892
21	GJTL	0,1670129	-0,4627512	-0,6135156	0,05730857	0,15178671	0	-2,29154
22	HEXA	165,69424	147,549238	-79,267521	-21,516763	18,9292112	0	-16105,1
23	IKBI	38,876705	2,82667664	3,8126739	-25,421082	16,8289778	0	-541,85

24	INCI	-398,71051	-276,95752	163,35466	633,157733	1028,4306	514,2134	-1374,05
25	INDS	13,738679	-38,025955	-16,875272	23,7970376	57,0542698	0	89,33839
26	JECC	108,16103	-98,747409	-6,4965959	-38,375489	10,7972003	0	-22140,1
27	KONI	-67,201082	-12,678139	-12,251136	-128,40151	34,3106719	0	-9966,2
28	LION	38,459343	-44,524168	-31,049219	-84,774134	24,3834881	0	-35687,3
29	LMP1	10,695816	-16,278915	540,86952	-18,378235	68,9246526	3,509386	-27,9743
30	LMSH	454,74849	46,6165956	42,000725	-46,821689	11,7527035	0,463386	285,7258
31	MDRN	30,491661	109,888127	-86,472313	-430,7537	145,095487	0	-12779
32	MERK	-169,67215	-42,891864	-46,081202	46,1320283	46,2233505	0	50,02019
33	MTDL	-370,53603	1,60815804	-10,296366	-10,538615	44,0574422	2,436716	-325,425
34	SCPI	61,159095	-5,9424524	-4,4111902	-8,2355827	3,06673232	0,001533	-27,4477



Regression of Equation 3.1

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	DUMMY, CFO		Enter

a. All requested variables entered.

b. Dependent Variable: CFOTP1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,219 ^a	,048	,043	1679,66019

a. Predictors: (Constant), DUMMY, CFO

b. Dependent Variable: CFOTP1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53316498	2	26658248,81	9,449	,000 ^a
	Residual	1,06E+09	374	2821258,352		
	Total	1,11E+09	376			

a. Predictors: (Constant), DUMMY, CFO

b. Dependent Variable: CFOTP1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	556,127	110,871		5,016	,000
	CFO	2,535E-02	,006	,218	4,327	,000
	DUMMY	-50,377	177,673	-,014	-,284	,777

a. Dependent Variable: CFOTP1

Regression of Equation 3.2

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	DUMMY, SALES, OE, TAX, INT, COGS, ^a OTHER		Enter

a. All requested variables entered.

b. Dependent Variable: CFOTP1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,778 ^a	,606	,595	121,875111

a. Predictors: (Constant), DUMMY, SALES, OE, TAX, INT, COGS, OTHER

b. Dependent Variable: CFOTP1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5595885	7	799412,183	53,820	,000 ^a
	Residual	3639118	245	14853,543		
	Total	9235003	252			

a. Predictors: (Constant), DUMMY, SALES, OE, TAX, INT, COGS, OTHER

b. Dependent Variable: CFOTP1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	91,513	10,126		9,037	,000
	SALES	1,954E-03	,000	1,216	5,598	,000
	COGS	2,793E-03	,000	1,558	6,899	,000
	INT	1,294E-03	,002	,033	,784	,434
	OE	1,311E-03	,001	,146	2,144	,033
	TAX	1,534E-03	,001	,045	1,055	,292
	OTHER	1,704E-03	,000	2,014	5,708	,000
	DUMMY	-19,690	15,858	-,050	-1,242	,216

a. Dependent Variable: CFOTP1



Regression of Equation 3.3

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	DUMMY, AR, AP, CFO, INV, DEP, AMORT, OTHR ^a		Enter

a. All requested variables entered.

b. Dependent Variable: CFOTP1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,415 ^a	,173	,149	277,633939

a. Predictors: (Constant), DUMMY, AR, AP, CFO, INV, DEP, AMORT, OTHRS

b. Dependent Variable: CFOTP1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4599303	8	574912,850	7,459	,000 ^a
	Residual	22045053	286	77080,604		
	Total	26644356	294			

a. Predictors: (Constant), DUMMY, AR, AP, CFO, INV, DEP, AMORT, OTHRS

b. Dependent Variable: CFOTP1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	156,134	21,242		7,350	,000
	CFO	3,093E-03	,001	,249	2,205	,028
	AR	2,572E-03	,001	,217	1,955	,052
	AP	4,160E-04	,002	,022	,244	,807
	INV	2,336E-03	,002	,158	1,511	,132
	DEP	1,395E-03	,002	,063	,824	,411
	OTHR	1,439E-03	,001	,243	1,150	,251
	AMORT	2,097E-02	,004	,273	4,663	,000
	DUMMY	-95,001	34,171	-,154	-2,780	,006

a. Dependent Variable: CFOTP1



Regression of Equation 3.4

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	DUMMY, COGS, AR, TAX, AP, AMORT, INT, DEP, OE, SALES, OTHER, INV, OTHERS ^a		Enter

a. All requested variables entered.

b. Dependent Variable: CFOTP1

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,493 ^a	,243	,214	704,882093

a. Predictors: (Constant), DUMMY, COGS, AR, TAX, AP, AMORT, INT, DEP, OE, SALES, OTHER, INV, OTHERS

b. Dependent Variable: CFOTP1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	52879177	13	4067628,985	8,187	,000 ^a
	Residual	1,64E+08	331	496858,765		
	Total	2,17E+08	344			

a. Predictors: (Constant), DUMMY, COGS, AR, TAX, AP, AMORT, INT, DEP, OE, SALES, OTHER, INV, OTHERS

b. Dependent Variable: CFOTP1