A THESIS

EARNINGS MANAGEMENT: AN EVIDENCE BASED ON DEFERRED TAX EXPENSE

Presented as A Partial Fulfillment of the Requirements to Obtain the Bachelor Degree in Accounting Department

By:

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INTERNATIONAL PROGRAM
ACCOUNTING DEPARTMENT OF ECONOMIC FACULTY
UNIVERSITAS ISLAM INDONESIA
YOGYAKARTA
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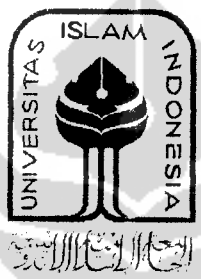

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Herein I declare the originality of this thesis; there is no other work which has ever presented to obtain any university degree, and in my concern there is neither one else's opinion nor published written work, except acknowledged quotation relevant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

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Earnings Management: An Evidence Based on Deferred Tax Expense

A Bachelor Degree Thesis

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(Ashad Ishak, Drs., M.Bus., Ph,D)

Dedicated to my family, my parents and my only big brother ...

Thank you for giving me this life ...

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Alhamdulillahirobil'allamin... That is the only word that I can only say after I finish this thesis. There's no other word that can describe how I grateful to My Lord, Allah SWT, The Owner of my whole life and other's. There are so little that I can do or done by myself, and the rest were directed by Allah SWT. Finishing this thesis is one of so many, indefinable blessings that He has given to me. Also for Prophet Muhammad, the leader of the human being, you will always be the light that shinning down on us.

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Finally, "Sujudku pun takkan memuaskan inginku
'tuk hanturkan sembah sedalam kalbu
Adapun kusembahkan syukur padamu ya Allah
Untuk nama,harta dan keluarga yang mencinta
Dan perjalanan yang sejauh ini tertempa
Alhamdulillah pilihan dan kesempatan
Yang membuat hamba mengerti lebih baik makna diri
Semua lebih berarti akan mudah dihayati
Alhamdulillah,Alhamdulillah,Alhamdulillah...."

I'll spread my wings and I'll learn how to fly. I'll do what it takes till I touch the sky. Make a wish, take a chance, Make a change, and break away. Out of the darkness and into the sun. But I won't forget all the ones that I love. I'll take a risk, take a chance, Make a change, and break away.

Enjoy this thesis... ❀❀❀

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Abstract

Tyasari, Rachma (2006). Earnings Management: An Evidence Based on Deferred Tax Expense. International Program of Accounting Department. Faculty of Economics. Universitas Islam Indonesia. Yogyakarta.

This research examine the usefulness of deferred tax expense as compared to accruals methods to detect earnings management in the three settings where earnings management are likely to occurs.

Earnings plays important role in decision making process since it become the first face that will be viewed by investors to appraise the firm's economic condition. Therefore gaining knowledge of whether earnings is free from managerial discretion or not is important. One method to detect managerial discretion to manage earnings is by deferred tax expense (DTE). On the previous study, Philips et al (2002) found that DTE is rather useful in detecting earnings management and classifying earnings management as discretion and non discretion. The scope of earnings management studied in this research are divided into three settings where earnings management are likely to occurs; earnings management in concern to avoid reporting an earnings decline, to avoid reporting a loss and to meet or beat financial analysis forecast. To gain further understanding of the incremental usefulness of DTE in detecting earnings management, this study combining DTE with accruals method. The purpose of this study is to provide further evidence for Indonesian case.

The research resulted that DTE is generally incrementally useful as detection of earnings management in Indonesian environment. But this evidence is not supported by the use of accruals method as the supporting measures.

Key Words: *earnings management, deferred tax expense, accruals*

Abstrak

Rachma Tyasari (2006). Earnings Management: An Evidence Based on Deferred Tax Expense. International Program Jurusan Akuntansi. Fakultas Ekonomi. Universitas Islam Indonesia. Yogyakarta.

Penelitian ini meneliti mengenai kegunaan biaya pajak tangguhan dan dikombinasikan dengan metode akrual untuk mendeteksi adanya manajemen laba dalam tiga keadaan dimana manajemen laba sering muncul.

Laba memegang peranan penting bagi investor dalam menentukan keputusan karena laba adalah hal pertama yang akan dilihat dan menjadi pertimbangan dalam menilai keadaan ekonomi suatu perusahaan. Oleh karena itu, memiliki pengetahuan apakah laba suatu perusahaan mengandung diskresi manajerial atau tidak adalah penting bagi para pengambil keputusan. Salah satu metode untuk mendeteksi diskresi manajerial dalam manajemen laba adalah menggunakan biaya pajak tangguhan (deferred tax expense; DTE). Pada studi yang dilakukan Philips et al (2002), menyatakan bahwa DTE terbukti berguna dalam mendeteksi manajemen laba dan mangklasifikasikan sebagai diskresi dan non diskresi. Wilayah studi manajemen laba dalam penelitian ini dibagi dalam tiga seting dimana aktifitas manajemen laba sering terjadi; manajemen laba untuk menghindari pelaporan laba menurun, untuk menghindari pelaporan kerugian, dan untuk memenuhi prakiraan dari analisis keuangan. Untuk dapat menghasilkan pemahaman yang lebih mendalam mengenai kegunaan DTE untuk mendeteksi manajemen laba, penelitian ini menggunakan metode akrual sebagai kombinasinya. Tujuan dari penelitian ini adalah untuk menyediakan bukti mengenai kegunaan DTE untuk pendeteksian manajemen laba di Indonesia.

Hasil dari penelitian ini menunjukkan bahwa DTE berguna sebagai pendeteksi manajemen laba diarea perusahaan-perusahaan Indonesia. Akan tetapi, bukti ini tidak didukung oleh metode akrual yang digunakan sebagai variabel pendukung.

Key Words: *earnings management, deferred tax expense, accruals*

CHAPTER I

INTRODUCTION

1.1. STUDY BACKGROUND

Since at the early years of industrial and business development, one of the simplest way to measure company's performance is by viewing its earnings. From the previous studies, many practitioners conclude that earnings are one of the most important considerations in making investment decision (Erni Ekawati). The importance of earnings information also mentioned and explained in the SFAC (Statement of Financial Accounting Concept) No.1 that, Information of earnings are generally become the main consideration to measure management's performance and accountability. and earnings information also helps other owners or other parties to estimates the earnings power of the company in the future. Thus not only to measure the present performance, earnings information also can be used as a measurement to predict the future performance of the company. The focus of investors on earnings as their source of decision has forced management to report a better or at least equal earnings level in their financial reports year to year. the common behavior of investors, that concern more on the information of earnings rather than the procedures to develop the information itself has creates opportunities for management to manipulate its earnings or *earnings management.* In doing earnings management or earnings manipulation, management might use their knowlege about their business to improve the effectiveness of the financial statements or through their discretion of accounting to manage their earnings to attract investors (Yan Xiong 2006).

The term of manipulate, in the earnings manipulation phrase, in this case does not always refer to negative sense. Because in fact, the manipulation done by the management in this concern are not conducted based on a dissorder decision or crime purposes or something of breaking law and regulation. The manipulation of earnings here are done based on the management discretion in choosing accounting method to be used so that able to produce a satisfying reported earnings. The most common discretion of accounting used to manage earnings is the discretion over accruals as explained Yan Xiong (2006) and Beneish (2001) who also stated the same thing that, Earnings management or earnings manipulation are conducted based on the discretion of Generally Accepted Accounting Principle, whereas it commonly occurs in the accruals components rather than cash components of the earnings.

Since earnings management or earnings manipulation is not a negative activities, nevertheless it is necesary to detecting earnings management in order to avoid mislead of investors and to determine the potential misallocation of resources arise from earnings management (Healy & Wahlen 1998). Detecting earnings management is also important in assessing the quality of earnings, and should be useful to researchers studying earnings management behavior and to financial analysist in their examination of financial reports (Philips, Pincus, Rego 2002).

The previous study in concern of detecting earnings management offered various accrual models as proxies for managerial discretion. The most common measurement employed in detecting earnings management is total accruals (Dechow, Sloan, Sweneey 1995). Total accrual models is the easiest way to

evaluate the likelihood that firm conducting earnings management nevertheless this measure is noisy in detecting the magnitude of earnings management (Yan Xiong 2006). The model of accruals also, as explained by Dechow, Sloan, Sweneey (1995), produce low power of the tests of earnings management of economically plausible magnitudes. Those weaknesess of total accruals in detecting earnings management force researchers to employ another model. As explained by Healy and Wahlen (1998) from the definition they stated about earnings management, there are many ways for managers to exercise judgment to alter financial report. For example, judgment is required to estimate future economics events that are reflected in financial statement such as expected useful life and salvage value of long term assets, obligation for pension benefits and other post-employment benefits, deferred taxes and losses from bad debts and assets impairment.

There are three motivation that might force management to conduct earnings management; earnings management in regard to avoid an earnings decline, earnings management in regard to avoid a loss and earnings management in regard to meet financial analysts' forecasts (Philips, Pincus, Rego 2002), which in this thesis forward will be mentioned as financial analysis forecast that refer to last year's earnings as the forecasting basis. In order to be more accurately in detecting earnings management in those regards, this paper propose for the use of *deferred (income) tax expense*. Deferred tax expense is the over payment of income tax that could be used for the next income tax payment. It is believed to be more effective to detect earnings management by using tax account since it is more less discretion that can be made by management under tax rules than

generally accepted accounting principles. It is assumed that management would manage its income without affecting its taxable income. Thus the firms which has differences between book income and taxable income will be the suspect of earnings management.

The use of deferred tax expense to detect earnings management that occurs in the three settings mentioned above is based on the previous studies using accruals method, and it had failed to classified firm-years as successfuly or unsuccessfully avoiding earnings decline and avoiding a loss. As quoted from Philips et al (2002) there are some reasons why deferred tax expense is employed in detecting earnings management; (1) GAAP allows managers greater discretion in determining income and expense in each period than tax rules does, (2) GAAP allows flexibility in estimating the provision for bad debts while tax rules allows a deduction only for accounts receivable written off, (3) the limited flexibility for determining assets' cost recovery periods for tax purposes while there is more discretion in choosing useful lives for depreciation under GAAP, (4) GAAP allows more discretion over revenue recognition, (5) there is also discretion when to recognize unearned revenue as revenue for book purpose while for tax purposes firms must recognize advance payments as income when received. Prior research conducted to discover the relation between tax expense and earnings management done by Mill et al (2002) found that firms with earnings management incentives have greater differences between book and taxable income. Firms with positive earnings changes have larger book-tax differences than firms with negative earnings changes.

The difference between Mills' et al research and this research is that this paper will use deferred tax expense instead of tax return data, considering that tax return is not a publicly-available data for researcher while deferred tax expense is a publicly-available one. Beside extending the Mills and Newberry research, this paper will also compare the use of deferred tax expense in detecting earnings management to accrual-based metric that had been used in prior research due to earnings management. Therefore the title of this thesis is **"Earnings Management: An Evidence Based on Deferred Tax Expense"**.

1.2. PROBLEM IDENTIFICATION

As a matter of fact the quality of earnings is important. Thus, any intervention in eanings reporting needs to be identified to gain qualified earnings. Earnings management detection generally conducted based on accruals evidence but, those current evidence provide unsuficient detection to classified firms-year into three settings where earnings management is likely to occurs. Because of that, a new evidence is necesarily to be used, book-tax differences which proxies by deferred tax expense is believed enabling to do so. Therefore this thesis examines the usefulness of deferred tax expense in presence of detecting earnings management to accruals measures in three settings where earnings management are likely to occur.

1.3. PROBLEM STATEMENT

Based on the previous explanation, the main problem that will be examined in this thesis is stated as follows: *Is deferred tax expense incrementally useful to accrual measures in detecting earnings management to avoid an earnings decline, to avoid a loss, and to avoid failing to meet or beat financial analysis forecast?*

1.4. PURPOSE OF THE STUDY

The purpose of this study is to analyze the use of deferred tax expense in detecting earnings management, happening in Indonesia firms, in compared to accrual model measure employed in previous study. This paper will also examine the significant use of deferred tax expense in order to fulfill the three targets: namely to avoid reporting an earnings decline, to avoid reporting loss and to avoid failing to meet or beat financial analysis forecast of earnings.

1.5. CONTRIBUTION

Earnings management arise when managers has information that are not available for external stakeholders or can be said as asymmetric information. This activities cause misleading to stakeholders, especially external stakeholders, about the firms' economic performance. In order to anticipate those misleading, this paper which propose deferred tax expense as the metric, under tax rules hopefully can find a new evidence of the existence and provide credible indication of earnings management. Thus with the evidence provided from this research, it can facilitates external stakeholders to gain appropriate consideration to take any decision and knowledge of the quality of the earnings.

1.6. WRITTING SYSTEMATIC

The organization of this paper is as follows;

Chapter I : Introduction

Introduction outlines the overview of the background of the study, purpose of the study, the contribution of the study, and the thesis outline.

Chapter II : Theories

Theories consist of the theory behind the study related to the concentration of this thesis based on other study, prior research and any other resources. It also includes hypotheses formulation.

Chapter III : Research method

Research method explains the overview of research population and sample, the research variables, the definition and measurement of the variable, operational hypotheses and statistical tools.

Chapter IV : Data and Analysis

This chapter outlines the descriptive statistics, result of data analysis as a testing of the hypothesis.

Chapter V : Conclusions, Implications and recommendations

This chapter consists of the research conclusions and implications and terminated by recommendations based on the research findings and result from the previous chapter.

CHAPTER II

THEORIES

2.1. FINANCIAL REPORTING

One of the important activities in any firm which is vital for the succession of that firm is communicating information to the stakeholders. Information here refers to the information of the firm's financial position. Financial information of a firm is communicated through accounting reports which commonly called *financial reports*. Based on Kieso and Weygandt (2002), effective financial reports must be able to provide information which is useful for the users in whether investment or credit decision making, in assessing future cash flow and to identifies the economic resources (assets), liabilities and the changes in those assets and liabilities. Financial reports is diver from financial statements, where financial reports are wider and in which financial information is communicated to those internal parties of an enterprise while financial statements are more specifically classified and published for external purposed parties.

2.1.1. Objective of Financial Reporting

Financial reports are source of information to assess company's financial position and performance for especially internal users. Financial statements are consisting of balance sheet, income statement, cash flow, and statement of owner's equity. Some financial information are better provided or can be provided only, by means of financial reporting other than formal financial statements. Those examples include supplementary schedules in corporate annual report, prospectuses, reports and descriptions of an enterprise's social/environmental

impact. Such information may be required by authoritative pronouncement, regulatory rule, custom or because management wishes to disclose if voluntarily.

In an attempt to establish a foundation for financial accounting and reporting, the accounting profession identified a set of objectives of financial reporting by business enterprises. Financial reporting should provide information (PSAK: Framework for The Preparation and Presentation of Financial Statement) of the following:

1). It should be useful for present and potential investors and creditors and other users in making rational investment, credit, and any similar decisions. The information should be comprehensible to those who have a reasonable understanding of business and economic activities and are willing to study the information with reasonable diligence.

2). It should be useful to help present and potential investors and creditors and other users in assessing the amounts and timing, and uncertainty of prospective cash receipts from dividends or interest and the proceeds from the sale, redemption, or maturity of securities and loans.

3). It should be useful to provide about the economic resources of an enterprise, the claims to those resources (obligation of the enterprise to transfer resources to other entities and owner's equity), and the effects of transactions, events, and circumstances that change its resources and claims to those resources.

2.1.2. Types of Financial Reports

The use of financial reports in which financial information are communicated to internal stakeholders, require wider additional information

which are not presented in financial statement. Financial reports consists of financial statement; balance sheet, income statement, cash flow, statement of owner's equity; additional notes and schedule such as supplementary schedules in corporate annual report, prospectuses reports, disclosure about the risk, uncertainties affecting the enterprise, industry segments and its effect on price changing, resources and obligation information which is not presented in the balance sheet such as mineral reserves, and descriptions of an enterprise's social/environmental impact (PSAK No.1: 21).

Financial statement is the most common means to inform the firm's financial position to outside parties. Balance sheet summarizes the assets, liability and owner's equity of the company at a moment in time or at balance sheet date. Net income summarizes the revenues and expenses activities of the company during a certain period of time. Cash flows represent the summary of company's cash receipts and cash payments during a period of time whereas, statement of owner's equity summarizes the changes in owner's equity in a certain period of time.

2.1.3. Qualitative Characteristic of Financial Statement

Qualitative characteristic of financial statement based on PSAK No.1 is defined as the attributes that make the information provided in financial statement useful for the users. The four principal qualitative characteristic of financial statements are:

a) Understandability

The essential principal of financial statement as communication tools between inside and outside parties of an enterprise is that it has to be

readily understandable by the users. However, information about complex matters that should be included in the financial statement because of its relevance to the economic decision making needs of users should not be excluded merely considered that it may be too difficult to be understood by certain users.

b) Relevance

Financial statement will be useful only if it is relevant to the decision making needs of users. It is considered to be relevant when it influence the economic decision of users.

c) Reliability

Information will only be useful when it is valid and trustable. Information has the quality of reliability when it is free from error and bias and can be depended upon by users as faithful information.

d) Comparability

Financial statement has to be compared through time in order to identify trends in its financial position and performance. It has also compared over enterprises to evaluate their relative financial position, performance and changes in financial position (PSAK No.1).

2.2. EARNINGS MANAGEMENT

2.2.1. Definition

In order to understand the concept of earnings management, first it is necessary to understand the definition of earnings management. The definitions of earnings management that can be drawn from previous study are as follows:

1. Schipper (1989) in Dechow and Skinner (2000): "purposeful intervention in the external financial reporting process, with the intent of obtaining some private gain (as opposed to, say, merely facilitating the neutral operation of the process)" .
2. Healy and Wahlen (1998): "Earnings management occurs when managers use judgment in financial reporting and in structuring transactions to alter financial reports to either mislead some stakeholders about the underlying economic performance of the company or to influence contractual outcomes that depend on reported accounting numbers"
3. Leuz, Nanda, Wysocki (2002): earnings management as the alteration of firms' reported economic performance by insiders to either "mislead some stakeholders" or to "influence contractual outcomes."

Therefore from those definitions, earnings management can be summarized as "*purposeful intervention in financial reporting and structuring process, caused by agency problem occurred between management and shareholder, by using managerial discretion over accounting choices in order to mislead investor, to gain bonuses and other compensation, to influence the decision of capital marketers, and to avoid political funds.*"

2.2.2. Motivation of Earnings Management

Earnings are the summarized of the firm's economic condition. It can show whether the past condition, the present condition and as forecasting for future condition of an enterprise. Because of that ability, earnings become the first information viewed by investor in decision making consideration. The importance of earnings in almost every economical decision has lead to an intention of

management to report satisfying earnings information. Though some of those earnings reported are not actual earnings which come from sales of inventory, sales of assets et al, those earnings are manipulated earnings which come from management discretions over accruals.

Based on Healy and Wahlen (1998), the main motivation of earnings management is to mislead outside shareholders about economic performance of the firm. Those misleading is purposed to influence the economic decision of the investor which would be the benefits for the firm. The tendencies of the firm's insiders controls over firm to maintain their own wealth without considering the outsiders' is in line with the concept of agency theory. Thus earnings management may be done because the opportunity of the management in access to the information to control over discretion or called as opportunistic earnings management. This paper assumes that managers are intended to manipulate its earnings upwards to report satisfying earnings information.

Based on the Holland and Jackson (2002) founding which taken from previous study of his research, other motivations based on the studies of capital market incentives (which will be the concern of this paper) of management or insider in managing their earnings are attempting to avoid reporting a loss or earnings decline (Burgstahler et al 2002); mitigating the extent of extreme financial performance (Holland and Jackson, 2002); smoothing around a target income figure (Mills et al, 2002); attempting to meet or beat market expectations as proxied by analysts' forecasts (Degeorge, Patel and Zeckhauser, 1999); and increasing earnings in anticipation of a share.

Among those, there are only three settings in which earnings management are proven to be occurred (Philips, et al 2002) that are to avoid earnings decline, to avoid reporting loss and to meet or beat market expectations by last-year-earnings forecast. It is similar to Burgstahler et al (1997) which mentioned about the discontinues distribution around three thresholds; zero earnings, last year's earnings and this year's expectation. This also supported by Holland and Jackson (2002) that they find no evidence of earnings management in response incentives from leverage and income smoothing consideration.

a) To avoid reporting earnings decline

The highest threshold that every firm requires is to report positive earnings. The declining number in earnings compared to the last year annual report may misinterpret investors or outsiders that there is lack of improvement in the management during the year. This misinterpretation will of course affect the outcome of the economic decision.

Similar to the motivation of earnings management engaged in order to avoid loss, firms with slightly positive or zero earnings is considered to be better than firms with slightly negative earnings compared to the last year's earnings. Even though the increase of the earnings are resulting from the managerial discretion over accounting choices, it is often not realized by investors since they only focus to the earnings information itself and less attention on the process of generating earnings.

b) To avoid reporting loss

The example of possible earnings management to *avoid reporting loss* is like what was founded in the Network Appliances' 1996 annual reports

(Burgstahler, et al 2002). During a year when the gross deferred tax asset declined slightly from $3.2 million to $2.8 million, Network Appliance reduced its valuation allowance from 100% of the $3.2 million gross asset to more or less 25% of the $2.8 million gross asset, or $0.67 million. If Network Appliances keep maintained the allowance at 100%, they would have reported a loss instead of showing a small positive earnings number for 1996.

Hayn in Burgstahler et al (2002) states that firms whose earnings are expected to fall below zero earnings conducts manipulation to help them jump up from the degradation area. Or can be concluded that firm conducts earnings management to reach earnings threshold or threshold-based earnings management (Burgstahler et al 2002). The earnings thresholds is the minimum earnings firms required to be maintained on its reports thus can be considered as profitable or surplus.

c) To meet or beat financial analysis forecast

The other incentive of the management in attempting earnings management is to reach earnings level as targeted by using last year's earnings as the expectation standard. Brown and Caylor on the Dhaliwal et al (2003) shown that firms receive more positive valuation for meeting or beating analysts' expectation than from avoiding losses or earnings decline. The ability in meeting or beating financial analysis forecast will enable firms to receive buy recommendation from the analysts. Or in other word, firms who meet the expectation within zero or slightly positive differences have greater earnings per share (EPS) rather than firms who missed the forecast within slightly negative difference.

Those motivations are also consistent with the assumption of this paper that managers would manage its earnings upwards rather than downward in order to perform a satisfying financial reports for the investors to support their economics decisions.

2.2.3. Accruals Model

The methods used to employ in managing earnings can be done through two models; real operating decisions and financial reporting choices. Earnings management through real operating decision can be done in the manipulation of real cash flow activities. While earnings management by using financial reporting choices can be done through discretion over accounting method used to presenting information in financial reports for example, reduce the variability of reported earnings by altering the "accounting" component of earnings, namely accruals (Leuz, Nanda, Wysocki 2002).

Earnings management is commonly engaged in accrual basis rather than cash basis, in which discretion over accruals is less observable than management's choice of accounting methods and less costly to be implemented than changing operating cash flows. Other reasons of employing accruals, as explained by Beneish, are also because of the following (2001); First, accrual is the main product of the GAAP and it is easier to manage earnings through accrual-based financial reports. Second, the use of accrual will reduce problems that occur in the assessment of impact resulting from varied accounting discretion over earnings. Third, if the indication of earnings management is unobservable from accrual then investors will unable to explain the effect of earnings management to the income

reported. Thus many researchers increasingly used accrual variables to detect earnings management.

There are three common accruals measurement methods in detecting earnings management which are the discretionary total accruals method, abnormal accrual modified-Jones model and abnormal accrual forward-looking model (Philips et al 2002). The discretionary total accruals, under the Jones model and modified-Jones model, separate accruals into discretionary and non-discretionary or expected accruals. The weakness of this method is that it can be noisy to be implemented because Jones-type model has failed to classify discretionary and nondiscretionary accruals. While the single accrual method can only be employed to detect earnings management if accrual being examined is managed and this method also find difficulties to identify which specific accrual used to manage earnings (Yan Xiong). Total accrual method defines earnings management as the differences between net income and cash flow from operation (Healy 1985; Yan Xiong).

The use of total accruals method is proven to be more success in detecting earnings management, compared to the other two, especially in the three settings that motivates manager to manipulate its earnings. But it is still deficient to separates the discretion from non-discretion actions and it also fail to classify whether firms are successfully or unsuccessfully achieving three settings that motivates to manage earnings; to avoid reporting earnings decline, to avoid reporting loss and to meet or beat financial analysts' forecast. Those evidence had concludes that accrual variables are insufficient to measure the discretion of managers in managing its earnings.

Thus this thesis employs book-tax differences to separate the discretion from non-discretionary choices. The proxy for book-tax differences, in this thesis, is deferred tax expense. So instead of using accruals models only, analysts and investors who intended to detect earnings management are suggested to also use deferred tax expense for their proxy because it reflects the tax-book differences which enable them accurately classify firms in three settings required.

2.3. DEFERRED TAX EXPENSE AND EARNING MANAGEMENT

2.3.1. Book-Tax Differences

Accounting of taxable income shall be computed under the method of accounting on the basis of which the taxpayer regularly computes his income in his book-keeping. Thus, since most firms use accrual basis, taxable income generally computed in the same basis. The computation of book income and taxable income will create differences because the standards requirement between accounting standards and tax laws. Mills and Newberry (2002) define book-tax differences generally as pre-tax book income less taxable income, or book assets (or liabilities) less assets (or liabilities) on the tax return.

Some differences known as permanent differences that are some items are included in one measure of income but not included in other (Hanlon 2003). Managers might manipulate its earnings upward in ways that do not affect the tax income by creating permanent book-tax differences. But the permanent differences of book-tax will not be considered in this research since it is unable as indicative of the quality of earnings.

The remaining is temporary book-tax differences. Temporary differences based on the PSAK No.46 supported by SFAS No. 109 is defines as differences

between the financial accounting and tax bases of assets and liabilities that will be reversed in the future while permanent differences will not. Temporary differences between book income and tax income are changes each year based on the book income balance sheet basis relative to its tax income balance sheet basis. Those differences are resulting from the different requirement for the timing of recognition of income and expense items. Temporary differences can create deferred tax liabilities and tax assets.

Therefore, book-tax differences represent several factors: mechanistic differences due to specific methods required by financial accounting principles and tax laws, differences due to managers exercising discretion in financial reporting to manage (increase or smooth) book income, and differences due to managers exercising flexibility in tax rules to manage (generally decrease or defer) taxable income.

2.3.2. Deferred Tax Expense and Earnings Management

PSAK No. 46 defines deferred tax as tax expense less current tax which accounted in the profit and loss in one period. In which current tax is the aggregate income tax payable of taxable income in one certain period.

Deferred tax expense is increase when managers use their discretion to manage pretax earnings upward in a book-tax uncommon method, for example, by aggressively booking unearned revenue, lowering the allowance for doubtful accounts, or lowering the reserve for post-retirement benefits, none of which have current tax consequences (Badertscher et al 2006).

The valuation of deferred tax liabilities and deferred tax assets is the difference between book and tax basis balance sheet multiplied by tax rate. This

valuation is explained in both PSAK No.46 and SFAS No.109. Or in other word, deferred tax liabilities and assets is equal to the tax that would be paid if all assets and liabilities were sold for their book value (Sansing 1998).

The decision of managers to use deferred tax expense is generally the final opportunity to manage its reporting earnings because the tax expense is one of the last accounts closed before the announcement of earnings because other income-related accounts changes affect the tax accounts. Examples of temporary book-tax differences as proxy for deferred tax expense generally used to generate income are depreciation, stock options and consolidation (Mills et al 2002).

1. Depreciation

Differences between book income and taxable income may come from different timing of revenue and expense recognition. One example of those differences generally gives opportunity to managers to manage its reported income greater than taxable income is depreciation of tangible assets.

For financial reporting purposes, depreciation generally calculated using straight-line method over an estimated asset's expected useful life to some residual value. For tax purposes, depreciation generally calculated using accelerated method to no residual value. In the early years of asset's useful life, accelerated depreciation (for tax purpose) results lower taxable income than income for financial reporting purposes. Thus, in the early year of an asset's life, firms will record deferred tax liabilities (and reduce reported income by deferred tax expense) to reflect the expectation that future tax liabilities will be higher than current tax liabilities since future depreciation for tax purpose will be lower than current depreciation for tax purposes (Manson & Plesko 2001).

As the future depreciation for tax purposes declines in the future to a level below the depreciation for financial reporting purposes, taxable income will become greater than reported book income and deferred tax liabilities will become payable. And at his point, deferred tax expense will be reverse and current tax expense will increase. The benefits of using accelerated depreciation for tax purposes is it will create temporary greater book income than taxable income in the early years of the asset's useful life.

2. Stock Options

Stock options can be defined as an incentive that allows managers to buy stocks at market price on the warranty period (Kamus Besar Akuntansi). Stock options plan generally used to compensates management or employees for certain appreciations. The significant of stock options plan in creating temporary book-tax differences is because firms will receive a tax deduction when the employee exercises the option. The deduction is equal to the difference between stock market values at valuation date and the option price paid by employee at the date of exercise. The benefit for the deduction is not recorded in tax expense, but is treated as an offset to the stock transaction in the stockholders' equity account. Therefore when firms exercise stock option plan, it will generates greater book income than taxable income.

3. Consolidation

Under the tax laws in respect to consolidation, affiliation groups may includes firms that are related through ownership of at least 80%. Only domestic corporations can be included in the affiliation group. For financial reporting

purposes, firms are required to file consolidated financial statements for all operations in which the parent has at least a 50 percent interest. For tax purposes, consolidation is voluntary and not permitted unless there is at least 80 percent ownership. As a result, an observed set of consolidated financial statements is likely to include any number of separate taxable entities. Or in other word, firms whose ownership less than 80% are completely excluded from consolidated return and report their own separate return.

2.4. HYPOTHESES FORMULATION

The importance of assessing the quality of earnings from management intervention in reporting the information has become the subject of this thesis. Guay et al (1996) find that from five accruals model used by Dechow et al (1995; in Philips et al 2002), Jones and Jones-modified models have the strongest ability in detecting earnings management. However, Bernard and Skinner (1996) in Philips et al (2002) states that Jones type model abnormal accrual systematically misclassify normal accruals as abnormal (discretionary accruals). This evidence suggests that accrual variables are poorly measure the managerial discretion to exercise earnings management.

Following Philips et al (2002), book-tax differences is related to earnings management activity and therefore will help in separating discretion in manager's actions from non discretionary choices. Book-tax differences can be proxies by deferred tax expense. Deferred tax expense increases when managers use their discretion to manage pretax earnings upward in a book-tax nonconforming manner, e.g., by aggressively booking unearned revenue, lowering the allowance for doubtful accounts, or lowering the reserve for post-retirement benefits, none of

which have current tax consequences. For example different timing of revenue and expense in depreciation of tangible assets gives opportunity to managers to reports greater book reported income than taxable income in the early years of assets' useful life because depreciation for tax purpose require an accelerated depreciation rather straight line which will creates greater book value of assets in the early years of usage period. Similar to depreciation method, stock options also creates temporary book-tax differences. Stock options plan will generates greater reported income than taxable income because firm does not required to record benefits form tax deduction when options price is paid by employees. This benefit is rather treated as an offset to the stock transaction in the stockholders equity account. Differences in consolidation requirement also provide managers a temporary book-tax differences which came from differences in the minority interest of shareholders' account. The inclusiveness between financial statement and tax return has creates greater book income than taxable income.

The argument to use deferred tax to detect upwards earnings management is because its ability in classifying firms as whether successful or unsuccessful in meeting three condition where earnings management are likely to occurs. Therefore, deferred tax expense is believed to be an important complement of total accruals in detecting earnings management.

Based on the evidence of usefulness of deferred tax expense to detect earnings management over accruals models, hence the hypotheses (stated in the alternative) that will be tested in this study:

$\mathbf{H_1}$: Deferred tax expense is incrementally useful to accrual measures in detecting earnings management to avoid an earnings decline.

H_2: Deferred tax expense is incrementally useful to accrual measures in detecting earnings management to avoid a loss.

H_3: Deferred tax expense is incrementally useful to accrual measures in detecting earnings management to avoid failing to meet or beat financial analysis forecast.

CHAPTER III

RESEARCH METHOD

3.1. POPULATION AND SAMPLE

To study the use of deferred tax expense in order to detects earnings management and classify firms into three settings, this paper took the data from Jakarta Stock exchange and also ICMD. The data comprised of balance sheet, income statement and deferred tax expense information which provide in both balance sheet and income statement. The use of deferred tax expense information contained in the balance sheet rather than tax return data is because it is publicly-available for the researchers. Firms taken for this research will exclude financial institution since it has more regulation than other businesses which of course will make them have different incentives. The sample taken will also exclude mutual funds, trusts, and limited partnership since they do not have account for income tax expense.

Thus the sample taken for this research is firms whose chart of accounts contained deferred tax expense or tax expense. Further, firms that will be the suspect of earnings management are firms with book-tax differences. The data sample taken from Jakarta Stock Exchange (JSX) will be in range of year 1996 until 2001. For this order, this paper employs purposive sampling method. In which sample taken based on some criteria required as follows:

1. Data of firms that have deferred tax expense account on its financial statement.

2. Data of firms that have non-missing data for the variables needed in the research. Firm with one missing-variable could not be drawn to continue the research.
3. The sample-firm will includes manufacture and Non-manufacture Company.

With regard to the detection of earnings management to avoid loss, firms with slightly positive earnings will be drawn as our sample. Similar to the regard to avoid earnings decline we will draw the sample of firms whose earnings changes are zero or slightly positive compared to the last year.

3.2. VARIABLES

The variables used for this research are book-tax differences which is proxies by *deferred tax expense* as the *independent variable* and *earnings management* as the *dependent variable*. The earnings it self are grouped into three, as the three settings where earnings management required, that are earnings with positive scale, earnings with zero or slightly positive changes compared to year t-1 and earnings with zero or slightly positive to the market expected number.

Besides those main variables, there are other supported variables, or called as control variables, since this paper examine the use of deferred tax expense in detecting earning management compared to the total accruals, modified-Jones abnormal accruals, and forward-looking abnormal accruals. Control variables are the other independent variables besides the main variables which has effects to dependent but not become the focus of the study. Those variables will be mentioned in symbols in the following discussion, therefore to ease in

understanding the discussion, this paper provide the definition of variables both the symbol and explanation.

3.2.1. Definition

* DTE is firm's deferred tax expense in the current year, scaled by total assets in the end of one-previous year. DTE is the tax expense currently owed due to the differences in the measurement of income.
* EM_1 is an indicator variable of the net income changes from year t-1 to year t divided by the market value of equity at the end of year t-2. In other word, it represents as the indicator of earnings management in regard to avoid earnings decline.
* EM_2 is an indicator variable of the net income year t divide by market value of equity at the end of year t-1. or it is as an indicator of earnings management in regard to avoid loss.
* EM_3 is an indicator variable for the scaled forecast error or represent as indicator of earnings management to meet or beat analysis forecast.
* AC is measures of firm's accruals in current year or in other word it represents one of three accrual variable used to detect EM. It comes from the result of computation of the accruals models; total accrual, modified-Jones model and forward-looking model.
* CFO is the cash flow from continuing operation
* ΔCFO is the change in firm's cash flow from continuing operations from last year to current year scaled by total assets one-previous year.
* $\Sigma_j Ind_{it}$ is represent codes of the industry where firm belong to.

* *TAcc* is firm's total accruals in current year.
* *AbAccMJ* is modified-Jones abnormal accruals model
* *AbAccFL* is forward-looking abnormal accruals model.
* *EBEI* is firm's income before extraordinary items in the current year
* *EIDO* is firm's extraordinary items and discontinued operation from the statement of cash flow in current year
* *ΔSales* is the changes of sales in the firm between current year and previous year
* *ΔAR* is the change in firm's account receivable from operating activities
* *PPE* is amount of firm's gross property, plant, & equipment in current year
* $TAcc_{it-1}$ is firm i's total accruals from the t-1, scaled by year t-2 total assets
* GR_Sales_{t+1} is the change in firm i's sales from year t to t +1, scaled by year t sales

3.2.2. Measurement

The measurement of the variables will be explained in both sentences and mathematical equation.

* DTE = (tax expense – current tax) / TA_{t-1} ..... (3.1)
* The measurement of EM_1, EM_2, and EM_3 will be equated in the next subchapter
* AC resulted from equation (3.8), (3.10) and (3.12)
* The number CFO can be viewed from the financial statement

* ΔCFO = (CFO_{t-1} – CFO_t) / total $assets_{t-1}$ ..... (3.2)

* $\Sigma_j Ind_{it}$ is represent codes of the industry where firm belong to.

* *TAcc* will be measured in the next subchapter

* *AbAccMJ* will be computed in the next subchapter

* *AbAccFL* will be computed in the next subchapter

* *EBEI* is stated in the financial statement

* *EIDO* is stated in the financial statement

* $\Delta Sales = sales_{t-1} - sales_t$ ..... (3.3)

* $\Delta AR = AR_{t-1} - AR_t$ ..... (3.4)

* *PPE* is stated in the financial statement

* $TAcc_{it-1} = TAcc_{t-1} / TA_{t-2}$ ..... (3.5)

* $GR\_Sales_{t+1} = (sales_t - sales_{t+1}) / sales_t$ ..... (3.6)

3.3. OPERATIONAL HYPOTHESES

To gain better understanding of this study we need to explore more about the relation and concept between the hypotheses that already drawn in the previous chapter and the statistical actions that will be the focus in the next discussion. The null hypotheses proposed in this research are:

- **$H_0$1**: Deferred tax expense is not incrementally useful to accrual measures in detecting earnings management to avoid reporting an earnings decline.

  H_A1: Deferred tax expense is incrementally useful to accrual measures in detecting earnings management to avoid reporting an earnings decline.

- $H_0$2: Deferred tax expense is not incrementally useful to accrual measures in detecting earnings management to avoid reporting a loss.

  H_A2: Deferred tax expense is incrementally useful to accrual measures in detecting earnings management to avoid reporting a loss.

- $H_0$3: Deferred tax expense is not incrementally useful to accrual measures in detecting earnings management to avoid failing to meet or beat financial analysis forecast.

  H_A3: Deferred tax expense is incrementally useful to accrual measures in detecting earnings management to avoid failing to meet or beat financial analysis forecast.

3.4. STATISTICAL TOOLS

The statistical method employed in this thesis will be the regression model since the focus of this study is to assess the relation between the independent variable; which is deferred tax expense in affecting the existence of dependent variable or earnings management. Regression model is one of the statistical methods which used to estimates the relation of independent variable to the dependent ones. And in the case of this study, where the regression used to identify the relation of deferred tax expense and earnings management, the results of the regression method will be used as the evidence that deferred tax expense is useful in detecting earnings management instead of interpreted as earnings management can be done by deferring tax.

The discretion of management in managing or manipulating its earnings through accruals items which under the permission of GAAP, is included as

qualitative decision. Qualitative decision is the decision which cannot be measure or predicted in an exact form of number. In studying the dependent variable which has qualitative response, there will be only two answer may occurred; yes or no. these called as dichotomous. And to estimates qualitative response, it is possible to reverse it become quantitative ones by defining as value 1 if variable have attributes and 0 otherwise. Or in respect to this study, equal to 1 if there is earnings management and 0 otherwise.

In order to estimates the regression model where the dependent variable have qualitative response, there are some approach can be used. One is probit model. This model is used to study a probability where the data follows the normal distribution function.

3.4.1. Suspect Firm-Years Selection

However, before conducting the regression, it is necessary to classify sample-firms-years into three groups based on the classification of earnings management; to avoid earnings decline, to avoid loss, and to meet or beat financial analysis forecast. The intervals will be employed are -0.10 to 0.10, -0.15 to 0.15, -0.20 to 0.20 for the first two groups within EM = 1 is in range 0 to less than positive intervals and EM = 0 is in range negative intervals to less than zero:

1) Firm-years to avoid reporting earnings decline

   Firms with zero or slightly positive earnings changes compared to last year's earnings will classified into EM_1 or firms that intend to avoid earnings decline. This group will be classified into two more subgroups which are;

a) EM_1 = 1 Firm-years that represent firms whose change in its net income from year t-1 to t scaled by equity's market value end of year t-2 is greater than or equal zero but less than 0.10; 0.15; 0.20

b) EM_1 = 0 Firm-years otherwise above

2) Firm-years to avoid reporting loss

Denoted as EM_2, this group consists of firms that have zero or slightly positive earnings level. This group will be separated into two subgroups;

a) EM_2 = 1 Firm-years which represents firms whose net income in year t divided by equity's market value end of year t-1 is at least zero and less than 0.10; 0.15; 0.20

b) EM_2 = 0 otherwise above

3) Firm-years to avoid failing to meet or beat financial analysis forecast

Denoted as EM_3, which is the group of firms, whose earnings exactly equal or positively different or slightly exceed financial analysis forecast. But, since this study is conducted in Indonesia which financial analysis forecast report does not available, we use last year's net income as the prediction of current net income. Equal to EM_1 and EM_2, EM_3 also classified into two subgroups;

a) EM_3 = 1 Firm-years for firms that have zero or positive earnings differences compared to last year's earnings

b) EM_3 = 0 Firm-years for firm that have negative differences of its earnings compared to last year's earnings

3.4.2. Regression Equations

The analysis of this thesis will be focused in assessing the usefulness of deferred tax expense compared to the various accruals measure to detect earnings management. This thesis employs probit regression to examine the usefulness of deferred tax expense in detecting earnings management in settings to:

1). Avoid reporting earnings decline

$$EM_{it} = \alpha + \beta_1 DTE_{it} + \beta_2 AC_{it} + \beta_3 \Delta CFO_{it} + \beta_j \Sigma_j Ind_{it} + \varepsilon_{it} \quad \ldots\ldots (3.7)$$

Where,

EM_{it} = 1 if the changes in firm i's net income from year t-1 to t divided by the market value of equity at the end of year t-2 is ≥ 0 and < required intervals, and 0 otherwise

DTE_{it} = firm i's deferred tax expense year t scaled by total assets end of year t-1

AC_{it} = a measure of firm i's accruals in year t or in other word it represent one of three accrual variable used to detect EM

ΔCFO_{it} = the change in firm i's cash flow from continuing operations from year t-1 to t, scaled by total assets at the end of year t-1

$\Sigma_j Ind_{it}$ = 1 (0) if firm i is (is not) in industry j in year t (in codes)

ε_{it} = the error term

In the following discussion EM_{it} in regard to avoid earnings decline will be mentioned as EM_1.

2). Avoid reporting loss

In regard to avoid loss, we use equation number (3.7) but with redefining:

- EM_{it} = 1 if the firm i's net income in year t divided by the market value of equity at the end of year t-1 is ≥ 0 and < intervals, and 0 otherwise

In regard to this setting, EM_{it} will be mentioned as EM_2.

3). Avoid failing to meet or beat financial analysis forecast

Regarding to meet or beat financial analysis forecast we still use equation (3.7) by redefining:

EM_{it} = 1 if firm i's year t current net income is ≥ last year's net income; otherwise 0

EM_{it} in this regard, next will be mentioned as EM_3.

Those above are the metric to detect earnings management by using deferred tax expense. To compare the use of deferred tax as a metric, this study would also use accruals model as proxies for accruals:

1. Total Accruals

$$TAcc_{it} = EBEI_{it} - (CFO_{it} - EIDO_{it}) \quad \text{..... (3.8)}$$

$TAcc_{it}$ = firm i's total accruals in year t
$EBEI_{it}$ = firm i's income before extraordinary items in year t
CFO_{it} = firm i's cash flow from operation in year t
$EIDO_{it}$ = firm i's extraordinary items and discontinued operation from the statement of cash flow in year t

2. Abnormal Accruals; Modified-Jones model

Modified-Jones model abnormal accrual is derived form the difference between $TAcc$ (eq. 3.8) and modified-Jones normal accrual. Thus, normal accrual from modified-Jones model computed as follows:

$$TAcc_{it} = \alpha + \beta_1 (\Delta Sales_{it} - \Delta AR_{it}) + \beta_2 PPE_{it} + \xi_{it} \quad \text{..... (3.9)}$$

Therefore the modified-Jones abnormal accruals computed below:

$AbAccMJ = TAcc$ (3.8) – $Tacc$ (3.9) ..... (3.10)

$\Delta Sales_{it}$ = firm i's sales changes from year t-1 to t
ΔAR_{it} = the change in firm i's account receivable from operating activities from year t-1 to t
PPE_{it} = firm i's gross property, plant, and equipment in year t
ξ_{it} = error term

3. Abnormal Accruals; Forward-Looking model

Forward-looking abnormal accrual model is derived form the difference between $TAcc$ (eq. 3.8) and forward-looking normal accrual. Thus, normal accrual from forward-looking model computed as follows:

$$TAcc_{it} = \alpha + \beta_1 (\Delta Sales_{it} - [1 - k]\Delta AR_{it}) + \beta_2 PPE_{it} + \beta_3 TAcc_{it-1} + \beta_4 GR\_Sales_{t+1} + \xi_{it} \quad \text{..... (3.11)}$$

Therefore the forward-looking abnormal accruals computed below:

$AbAccFL = TAcc$ (3.8) – $Tacc$ (3.11) ..... (3.12)

k = the slope coefficient from a regression of ΔAR_{it} on $\Delta Sales_{it}$
$TAcc_{it-1}$ = firm i's total accruals from the t-1, scaled by year t-2 total assets
GR_Sales_{t+1} = the change in firm i's sales from year t to t+1, scaled by year t sales

3.4.3. Hypotheses Testing

Based on the equation established above, EM_{it} or in this setting named as EM_1 equal 1 (0) if firm i report (does not report) a scaled earnings change in year t divided by market value of equity end of year t-2 greater than or equal to zero and less than required intervals of its equity market value at the beginning year t-1.

DTE_{it} is the component of the firm i's total income tax expense. The researcher expect that the coefficient on DTE on equation (3.6) will be positive and significant which will indicates that the probability of earnings management to avoid reporting an earnings decline increases as deferred tax expense increase. AC_{it} represent one of the accrual variable used to detect earnings management and expected to have positive coefficient in the presence of the settings of earnings management to avoid reporting an earnings decline. In brief, it can be interpreted that a positive coefficient on DTE_{it} (AC_{it}) as evidence that it is incrementally useful to AC_{it} (DTE_{it}) in detecting earnings management. In other word, when the coefficient on DTE is positive, is indicated that DTE is useful to the respective accrual based measure in detecting earnings management to avoid earnings decline. Thus, the **$H_0$1** will be rejected when the coefficient on DTE is positive and significant.

In respect to the setting of earnings management to avoid a loss, EM_{it} or named as EM_2 equal 1 (0) if firm i report (does not report) a scaled earnings change in year t divided by market value of equity end of year t-1 greater than or equal to zero and less than required intervals. Once again, the coefficient on DTE_{it} is expected to be positive and significant thus can be as indicative that the likelihood of managing earnings to avoid reporting a loss increase as deferred tax expense does. Therefore, since a positive coefficient on DTE is interpreted as providing evidence that DTE is incrementally useful to the respective accrual based measure in detecting earnings management, **$H_0$2** will be rejected when DTE in this setting results a positive and significant coefficient.

EM_{it} in the last setting, earnings management to meet or beat financial analysis forecast or named as EM_3 , is defined as 1 (0) if firm i's year t current net income is (is not) greater or equal than last year's net income. A positive and significant coefficient on *DTE* and/or on any of the accrual based metrics used in the model would indicate the likelihood of meeting or beating financial analysis forecast is increasing with *DTE* and provide evidence of their incremental usefulness in detecting earnings management in this setting. Therefore, the $\mathbf{H_0 3}$ will be rejected when the *DTE* on this setting results a positive and significant coefficient.

CHAPTER IV

RESEARCH FINDINGS, DISCUSSION AND IMPLICATION

4.1. RESEARCH PREPARATION

This research started by studying the contemporary research literatures from mostly journals, library references, and articles in effort of obtaining relevant and deeper understanding of the relevant research topic. Data needed for the research was gathered from publicly financial statement provided in the Jakarta Stock Exchange database at JSX corner in Economic Faculty Universitas Islam Indonesia and Indonesian Capital Market Directory (ICMD) from year 1996 - 2001. Data and sample taken based on some criterion explained in previous chapter.

4.2. RESEARCH PROCESS

Data used in this research is quantitative data that was gathered from relevant sources. Sample used are companies listed in JSX from year 1996 to 2001 and those sample do not includes banking and any other financial institution since they did not meet the requirement of this research. The companies were from varied industries that, in order to ease in the research process, are classified as manufacture and non manufacture. Due to incompleteness of the requirements and prerequisites that were determined by the researcher, the data are sorted into 528 firm-years which 261 includes as manufacture and 267 as non manufacture firm-years.

After utilizing variables needed for this research by using Microsoft Excel, the data are resorted in order to classify firm-years samples into three conditions that are firm-years who are suspected conducting earnings management to avoid earnings decline, to avoid a loss and to meet or beat financial analysis forecast based on the requirement explained in the previous chapter.

In order to meet the hypotheses forwarded, the relationship between deferred tax expense and its ability in detecting earnings management in three settings mentioned above is examined using probit regression. By using probit regression, the problems of heterocedasticity, multicolinearity, autocorrelation and outliers is not an issue in this research. As the tools to calculate and analyze the formula, researcher refers to use EViews statistical computer program since it is considered to provide more accurate results.

4.3. DESCRIPTIVE STATISTIC

The objective of the descriptive statistics is to observe the characteristics of the sample used in this research. In detail, the sample characteristics are shown in tables below. From that table we find the sample of amount, minimum and maximum value, mean, median and the standard deviation of each variable that are used.

4.3.1. Interval -0.10 to 0.10

Panel 4.1.1 shown the descriptive statistic for earnings management to avoid an earnings decline where EM_1 = 1 Firm-years have scaled earnings changes, that is $(NI_{it} - NI_{it-1}) / MVE_{t-2}$, of at least 0 and less than 0.10 and EM_1 = 0 firm-years have scaled earnings changes of at least -0.10 and less than zero.

For the EM_1 = 1 sample the mean DTE is -0.0044 or -0.44% of last-year total assets (median = -0.0013). The mean TAcc is larger in magnitude and negative by -0.1349 or -13.49% of last-year total assets (median = -0.1332). In the just missed sample, the mean DTE is still negative by -0.0032 or -0.32% of last-year total assets (median = -0.0026). The mean of TAcc is also negative by -0.0529 or -5.29% of last-year total assets (median = -0.0502). Abnormal accruals model have negative mean and median in both samples.

This research expect that if firms manage earnings upwards to avoid reporting earnings decline, then this activity will reflected by earnings management metrics. In particular, we expect greater DTE and greater accrual values in earnings management firm-years than in control firm-years. But here, the result presents both DTE and accruals models are greater in the control firm-years.

TABLE 4.1

Descriptive Statistic

***Panel* 4.1.1:** *Earnings management to avoid an earnings decline samples: Zero and slightly positive earnings changes (EM_1=1) vs. slightly negative earnings changes (EM_1=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM1=1						
Tacc	57	-0.13497	-0.13318	0.129712	0.124286	-0.46197
AbAccMJ	57	-0.08758	-0.07951	0.145681	0.18939	-0.39396
AbAccFL	57	-0.06512	-0.06862	0.130811	0.19721	-0.39068
DTE	57	-0.00443	-0.00127	0.020071	0.053291	-0.05645
dCFO	57	0.039756	0.017682	0.128804	0.301065	-0.27675
EM1=0						
Tacc	44	-0.05298	-0.05018	0.100938	0.290475	-0.27154
AbAccMJ	44	-0.02233	0.001265	0.122096	0.36193	-0.308
AbAccFL	44	0.020234	0.025065	0.10143	0.3362	-0.19643
DTE	44	-0.00324	-0.00258	0.04046	0.135717	-0.13829
dCFO	44	-0.01029	0.001528	0.131502	0.369067	-0.34556

Panel 4.1.2 presents the descriptive statistic for earnings management to avoid a loss where EM_2 = 1 Firm-years have scaled earnings, that is $(NI_{it})/MVE_{t-1}$, of at least 0 and less than 0.10 and EM2 = 0 firm-years have scaled earnings of at least -0.10 and less than zero. For the EM_2 = 1 sample the mean DTE is significantly greater than DTE mean of the just missed sample of 0.1817 or 18.17% of last-year total assets (median = -0.0029). And the mean of DTE in just missed sample is shown negative by -0.0034 or -0.34% of last-year total assets (median = -0.0024). The positive mean DTE in EM_2 = 1 sample indicate an average deferred tax *loss*, which implies that average firms in EM_2 = 1 sample did not report higher taxable income than book income. While, in control firm-years sample (EM_2 = 0), firms are reports higher taxable than book income since the mean of DTE is negative which reflects deferred tax *benefit*. All accruals model did not meet the expectation by resulting greater mean and median in control sample rather than in earnings management firms.

***Panel* 4.1.2:** *Earnings management to avoid a loss samples: Zero and slightly positive earnings (EM_2=1) vs. slightly negative earnings (EM_2=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM2=1						
Tacc	86	-0.07707	-0.07711	0.096494	0.192115	-0.38054
AbAccMJ	86	-0.0297	-0.00964	0.106046	0.19073	-0.39396
AbAccFL	86	-0.00735	-0.00052	0.097371	0.21623	-0.31476
DTE	86	0.181715	-0.00289	1.738729	16.11666	-0.13829
dCFO	86	-4.7E-05	0.013393	0.140923	0.369067	-0.63388
EM2=0						
Tacc	43	-0.04612	-0.04902	0.115726	0.374912	-0.24344
AbAccMJ	43	0.001776	0.00434	0.11896	0.38124	-0.30028
AbAccFL	43	0.025584	0.02236	0.11994	0.44641	-0.19643
DTE	43	-0.0034	-0.00238	0.024406	0.135717	-0.04294
dCFO	43	-0.02089	-0.01441	0.11539	0.267751	-0.45725

Panel 4.1.3 presents the descriptive statistic for earnings management to avoid a loss where EM_3 = 1 Firm-years zero or slightly greater earnings compared to last year's and EM_3 = 0 firm-years have smaller earnings compared to last year's. The mean DTE for the EM_3 = 1 sample is significantly greater than control firms sample and also positive, of 0.0791 or 7.91% (median = -0.0008).

***Panel* 4.1.3:** *Earnings management to meet or beat financial analysis forecast samples: Zero and slightly positive changes in current year earnings to last year's (EM_3=1) vs. slightly negative changes current year earnings to last year's (EM_3=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM3=1						
Tacc	261	-0.07119	-0.09091	0.528575	7.653513	-0.60793
AbAccMJ	261	-0.05343	-0.04434	0.238222	1.99075	-0.57841
AbAccFL	261	-0.0291	-0.0177	0.225891	1.88743	-0.56552
DTE	261	0.079055	-0.00081	1.067376	16.11666	-0.14227
dCFO	261	0.047664	0.020452	0.217011	1.609968	-0.7164
EM3=0						
Tacc	134	-0.04331	-0.03432	0.147149	0.931618	-0.43006
AbAccMJ	134	-0.0035	0.00256	0.181678	0.84073	-0.7697
AbAccFL	134	0.029491	0.03657	0.148207	1.00145	-0.34992
DTE	134	-0.00365	-0.00202	0.025339	0.135738	-0.14926
dCFO	134	-0.01337	0	0.188075	0.733369	-1.32859

4.3.2. Interval -0.15 to 0.15

In this interval, all DTE mean has met the researcher expectation that are positive and expected to be greater then just missed sample mean DTE's. In earnings management firm-years sample (table 4.2), firms are presented having greater deferred tax expense and accruals values indicated by greater mean and median of DTE.

TABLE 4.2

Descriptive Statistic

***Panel* 4.2.1:** *Earnings management to avoid an earnings decline samples: Zero and slightly positive earnings changes (EM_1=1) vs. slightly negative earnings changes (EM_1=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM1=1						
Tacc	78	-0.13584	-0.12942	0.127855	0.124286	-0.46197
AbAccMJ	78	-0.08361	-0.07508	0.151428	0.24745	-0.46756
AbAccFL	78	-0.06743	-0.06071	0.130122	0.19721	-0.39068
DTE	78	0.199655	-0.00192	1.825822	16.11666	-0.09343
dCFO	78	0.030931	0.012922	0.15168	0.431065	-0.63388
EM1=0						
Tacc	63	-0.03994	-0.03432	0.118675	0.360669	-0.27154
AbAccMJ	63	-0.00257	0.00589	0.14403	0.62858	-0.308
AbAccFL	63	0.032421	0.03719	0.117328	0.43795	-0.19643
DTE	63	-0.00081	-0.00238	0.037069	0.135717	-0.13829
dCFO	63	-0.02362	-0.00545	0.135266	0.369067	-0.52373

***Panel* 4.2.2:** *Earnings management to avoid a loss samples: Zero and slightly positive earnings (EM_2 =1) vs. slightly negative earnings (EM_2 =0).*

	N	Mean	Median	Std. Dev	Max	Min
EM2=1						
Tacc	119	-0.09169	-0.08256	0.107421	0.192115	-0.46197
AbAccMJ	119	-0.04464	-0.02833	0.119396	0.23387	-0.39396
AbAccFL	119	-0.01925	-0.01225	0.108388	0.2472	-0.39068
DTE	119	0.128411	-0.00327	1.478278	16.11666	-0.13829
dCFO	119	0.007369	0.013863	0.1403	0.369067	-0.63388
EM2=0						
Tacc	55	-0.04679	-0.04873	0.109243	0.374912	-0.24344
AbAccMJ	55	-0.00087	0.00434	0.123949	0.38124	-0.38077
AbAccFL	55	0.023883	0.02294	0.115185	0.44641	-0.21153
DTE	55	-0.00395	-0.00407	0.022376	0.135717	-0.04294
dCFO	55	-0.00321	0.002296	0.116988	0.314455	-0.45725

4.3.3. Interval -0.20 to 0.20

Once again this research employs another interval, and the results are still consistent with the previous test that is the mean of DTE once again are greater in earnings management firm-years than just missed firms sample for both settings. The accruals models are still present negative mean and median.

TABLE 4.3

Descriptive Statistic

***Panel* 4.3.1:** *Earnings management to avoid an earnings decline samples: Zero and slightly positive earnings changes (EM_1=1) vs. slightly negative earnings changes (EM_1=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM1=1						
Tacc	94	-0.1288	-0.12146	0.138263	0.171316	-0.47629
AbAccMJ	94	-0.0779	-0.06286	0.161641	0.24745	-0.53093
AbAccFL	94	-0.06042	-0.04867	0.14146	0.24811	-0.43555
DTE	94	0.164322	-0.00192	1.663223	16.11666	-0.09343
dCFO	94	0.049944	0.023861	0.16038	0.462251	-0.63388
EM1=0						
Tacc	76	-0.05726	-0.05018	0.130639	0.360669	-0.43006
AbAccMJ	76	-0.00199	0.005115	0.175158	0.84073	-0.41989
AbAccFL	76	0.018816	0.02534	0.134128	0.43795	-0.34992
DTE	76	-0.00254	-0.00214	0.034873	0.135717	-0.13829
dCFO	76	-0.00265	-0.00336	0.171552	0.733369	-0.52373

***Panel* 4.3.2:** *Earnings management to avoid a loss samples: Zero and slightly positive earnings (EM_2 =1) vs. slightly negative earnings (EM_2=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM2=1						
Tacc	134	-0.1012	-0.09104	0.113115	0.192115	-0.47629
AbAccMJ	134	-0.0569	-0.04304	0.128342	0.23387	-0.53093
AbAccFL	134	-0.02883	-0.01759	0.114995	0.2472	-0.43555
DTE	134	0.113155	-0.00316	1.393106	16.11666	-0.13829
dCFO	134	0.019143	0.018419	0.143221	0.462251	-0.63388
EM2=0						
Tacc	65	-0.04251	-0.0457	0.107049	0.374912	-0.24344
AbAccMJ	65	-0.00045	0.00497	0.125656	0.38124	-0.38077
AbAccFL	65	0.028926	0.02774	0.114365	0.44641	-0.21153
DTE	65	-0.00289	-0.00308	0.021756	0.135717	-0.04294
dCFO	65	0.00788	0.008383	0.116021	0.314455	-0.45725

4.4. PRIMARY RESULTS

Primary results of this research are based on the three intervals for the dependent variable that are 0.10, 0.15, and 0.20. The use of these intervals, which means by larger the interval will provide greater data sample, is in order to achieved the more accurate results of the regression. Since the purpose of this

study is to prove the previous study of the usefulness of DTE to detect earnings management which has characteristic of qualitative response thus the model we employ is probit regression.

4.4.1. Earnings Target 1: Scaled Earnings Changes

4.4.1.1. *Deferred Tax Expense versus Total Accruals*

By employing 3 different intervals, the regressions results in a different number and conclusion. Based on the table 4.4, when 0.10 used as the interval of scaled earnings changes and thus the number of data is 101, the DTE shown a positive coefficient of 0.4666 but not significant (p = 0.9205). While after the interval is extended become 0.15 and 0.20, thus the number of data become 141 and 170 respectively, the coefficient of DTE consistently positive (0.2083 and 0.1948 respectively) but become significant (p = 0.0036 and p = 0.0040 respectively) and thus reflecting the usefulness of DTE to detect earnings management in this settings. But the coefficient of total accrual or *TAcc* are negative for all intervals (-3.7271, -3.9795 and -2.2575 respectively for interval 0.10, 0.15, and 0,20), this indicating that total accruals are not incrementally useful to detect earnings management. And coefficients for other independent variable are positive for three intervals. The positive coefficient of DTE and control variables shown that DTE and other variables are positively related to detect earnings management. Since the DTE presents positive and significant thus, $\mathbf{H_0 1}$ is rejected in this setting.

TABLE 4.4
Results of Probit Regression for Earnings Target 1: Scaled Earnings Changes Comparison of DTE to Total Accruals (Jones-model)

Scaled Earnings Changes Interval: 0.10

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.269810	0.239059	-1.128630	0.2591
DTE	0.466606	4.672702	0.099858	0.9205
DCFO	0.541789	1.172333	0.462146	0.6440
IND	0.152346	0.273813	0.556387	0.5779
TACC	-3.727135	1.315828	-2.832539	0.0046

Scaled Earnings Changes Interval: 0.15

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.268559	0.201349	-1.333799	0.1823
DTE	0.208278	0.071599	2.908969	0.0036
DCFO	0.567201	1.038315	0.546270	0.5849
IND	0.064733	0.235439	0.274948	0.7834
TACC	-3.979516	1.113543	-3.573744	0.0004

Scaled Earnings Changes Interval: 0.20

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.101783	0.177750	-0.572620	0.5669
DTE	0.194786	0.067756	2.874814	0.0040
DCFO	0.433790	0.907620	0.477942	0.6327
IND	0.008032	0.205744	0.039037	0.9689
TACC	-2.257514	0.916421	-2.463404	0.0138

4.4.1.2. *Deferred Tax Expense versus Abnormal Accruals: Modified-Jones Model*

Consistent with the expectation that coefficient of DTE in the table 4.5 should be positive in order to show the incremental usefulness of DTE to detect earnings management, DTE in the earnings interval of 0.15 and 0.20 are positive (0.1993 and 0.1880 respectively) and significant by probability under 0.05. But in the earnings interval of 0.10, the DTE shown a negative sign (-0.4013) and not significant (p = 0.9300). The coefficient of abnormal accruals or *AbAccMJ* are not met the expectation by resulting negative coefficient (which actually expected to

be positive). This indicates that abnormal accruals modified Jones model is not incrementally useful beyond DTE to detect earnings management, however $\mathbf{H_0 1}$ for this setting is rejected since the DTE coefficient presents positive number and significant for two intervals. Other control variable are show positive sign and thus as expected.

TABLE 4.5
Results of Probit Regression for Earnings Target 1: Scaled Earnings Changes Comparison of DTE to Abnormal Accruals-Modified Jones model

Scaled Earnings Changes Interval: 0.10

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.040491	0.213076	-0.190030	0.8493
DTE	-0.401335	4.569654	-0.087826	0.9300
DCFO	0.972621	1.238283	0.785459	0.4322
IND	0.154004	0.271240	0.567777	0.5702
ABACCMJ	-1.928014	1.202242	-1.603682	0.1088

Scaled Earnings Changes Interval: 0.15

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.042674	0.181100	-0.235637	0.8137
DTE	0.199282	0.059307	3.360155	0.0008
DCFO	1.176473	1.110171	1.059723	0.2893
IND	0.127703	0.226764	0.563156	0.5733
ABACCMJ	-1.922720	0.988232	-1.945616	0.0517

Scaled Earnings Changes Interval: 0.20

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.006246	0.163250	0.038260	0.9695
DTE	0.188038	0.055746	3.373118	0.0007
DCFO	0.764534	0.877081	0.871680	0.3834
IND	0.065035	0.204656	0.317780	0.7507
ABACCMJ	-1.437628	0.708249	-2.029835	0.0424

4.4.1.3. *Deferred Tax Expense versus Abnormal Accruals: Forward Looking Model*

In the forward looking model in the table 4.6, concludes that the first null hypothesis is rejected since all coefficient of DTE show positive sign (interval

0.10, DTE 0.5609; interval 0.15, DTE 0.1977; interval 0.20, DTE 1886) and significant except for DTE in the earnings interval of 0.10 (p = 0.9049). This insignificancy might be caused by the limited number of data that can be obtained in smaller interval. Similar to previous explanation, the abnormal accruals results in negative coefficient which means that the *AbAccFL* is not incrementally useful over DTE to detect earning management in case to avoid earnings decline. Other control variable are show positive sign and thus as expected. The DTE here presents positive coefficient and significant only in large samples, therefore $\mathbf{H_0 1}$ is rejected when the sample obtained are in a large sample.

TABLE 4.6
Results of Probit Regression for Earnings Target 1: Scaled Earnings Changes Comparison of DTE to Abnormal Accruals-Forward Looking model

Scaled Earnings Changes Interval: 0.10

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.013491	0.203753	0.066214	0.9472
DTE	0.560942	4.692904	0.119530	0.9049
DCFO	0.524364	1.161911	0.451294	0.6518
IND	0.121806	0.273916	0.444686	0.6565
ABACCFL	-3.761978	1.296106	-2.902523	0.0037

Scaled Earnings Changes Interval: 0.15

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.035202	0.183031	0.192330	0.8475
DTE	0.197741	0.076303	2.591507	0.0096
DCFO	0.512705	1.031891	0.496860	0.6193
IND	0.029134	0.237173	0.122840	0.9022
ABACCFL	-4.039033	1.100795	-3.669195	0.0002

Scaled Earnings Changes Interval: 0.20

Dependent Variable: DEM1				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.069058	0.163022	0.423611	0.6718
DTE	0.188602	0.073188	2.576955	0.0100
DCFO	0.354679	0.895590	0.396029	0.6921
IND	-0.006169	0.206500	-0.029875	0.9762
ABACCFL	-2.438587	0.874800	-2.787596	0.0053

4.4.2. Earnings Target 2: Scaled Earnings

4.4.2.1. *Deferred Tax Expense versus Total Accruals*

DTE in the concern of scaled earnings or to avoiding a loss still similar to DTE in concern to avoid earnings decline, that is expected to be positive. All coefficient of DTE in each interval shown in table 4.7 are positive by 0.1881 for 0.10 intervals, 0.1474 for 0.15 intervals and 0.1326 for interval 0.20. And all DTE also showed a significant under 0.05, which means that that DTE is useful in order to detect earnings management in set of to avoid a loss thus $H_0 2$ should be rejected. Changes in cash flow or CFO in the 0.10 interval also showed positive result by 0.78, while type industry and total accruals shown negative result by -0.0245 and -1.4604 respectively.

By employing interval of 0.15 and 0.20 has able to provide evidence that type of industry related to earnings management in order to avoid a loss by resulting positive coefficient of 0.0056 and 0.0765 for each interval. Otherwise, the delta CFO now shows a negative sign in respect to the changes of the interval. *TAcc* in this setting still show negative which means that total accrual is not incrementally useful beyond DTE to detect earnings management in this setting.

TABLE 4.7
Results of Probit Regression for Earnings Target 2: Scaled Earnings
Comparison of DTE to Total Accruals (Jones-model)

Scaled Earnings Interval: 0.10

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.357063	0.171029	2.087730	0.0368
DTE	0.188131	0.073980	2.542986	0.0110
DCFO	0.780084	0.972456	0.802179	0.4224
IND	-0.024509	0.095118	-0.257673	0.7967
TACC	-1.460365	1.202189	-1.214755	0.2245

Scaled Earnings Interval: 0.15

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.291429	0.150800	1.932549	0.0533
DTE	0.147445	0.059953	2.459354	0.0139
DCFO	-0.113870	0.849404	-0.134059	0.8934
IND	0.005601	0.093406	0.059962	0.9522
TACC	-2.515779	0.980405	-2.566060	0.0103

Scaled Earnings Interval: 0.20

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.152032	0.141842	1.071840	0.2838
DTE	0.132627	0.052732	2.515094	0.0119
DCFO	-0.464760	0.820295	-0.566576	0.5710
IND	0.076476	0.116364	0.657212	0.5110
TACC	-3.352842	0.901208	-3.720386	0.0002

4.4.2.2. *Deferred Tax Expense versus Abnormal Accruals-Modified Jones Model*

Based on the table 4.8 all coefficient of DTE in each interval used results positive number (0.1825 for 0.10 interval, 0.14 for 0.15 interval, 0.1259 for 0.20 interval) and significant (p = 0.0105, p = 0.0106, p = 0.0109 for interval 0.10, 0.15, 0.20 in respective) which means that DTE is incrementally useful to detect earnings management therefore $H_0 2$ is rejected. But DTE is not incrementally useful over Modified-Jones-abnormal accruals model to detect earnings management since all coefficient of *AbAccMJ* are negative, however second null hypothesis is consistently rejected. Type of industry in this settings does not influence the discretion of manager to manage its earnings by showing negative sign of -0.0272 for 0.10 interval, and -0.0069 for 0.15 interval. But, type of industry reflects that it is influence in managing earnings in this setting when the interval is wider (0.20) by resulting 0.0826. While changes in *CFO* is showed its positive influence in interval 0.10 and 0.15, but showed the opposite reaction when the interval wider to 0.20.

TABLE 4.8
Results of Probit Regression for Earnings Target 2: Scaled Earnings Comparison of DTE to Abnormal Accruals-Modified Jones Model

Scaled Earnings Interval: 0.10

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.433604	0.145650	2.977036	0.0029
DTE	0.182517	0.071287	2.560302	0.0105
DCFO	0.831568	0.975694	0.852284	0.3941
IND	-0.027299	0.095803	-0.284953	0.7757
ABACCMJ	-1.245045	1.155820	-1.077196	0.2814

Scaled Earnings Interval: 0.15

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.435183	0.129971	3.348317	0.0008
DTE	0.140022	0.054773	2.556380	0.0106
DCFO	0.068861	0.834283	0.082539	0.9342
IND	-0.006933	0.095426	-0.072652	0.9421
ABACCMJ	-1.821822	0.943349	-1.931228	0.0535

Scaled Earnings Interval: 0.20

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.321622	0.125640	2.559869	0.0105
DTE	0.125947	0.049467	2.546101	0.0109
DCFO	-0.213779	0.801297	-0.266791	0.7896
IND	0.082617	0.118570	0.696772	0.4859
ABACCMJ	-2.322122	0.864425	-2.686321	0.0072

4.4.2.3. *Deferred Tax Expense versus Abnormal Accruals-Forward Looking Model*

Consistent with the expectation, all DTE coefficient (table 4.9) in this setting showed a positive results and also significant; 0.1854 with p = 0.0114 for interval 0.10, 0.1422 with p = 0.0106 for interval 0.15, and 0.1268 with p = 0.0149 for interval 0.20; which means that DTE is incrementally useful to detect earnings management in this settings and provide evidence to reject $\mathbf{H_0 2}$. However, the abnormal accruals which use forward looking model still cannot be

proven to be incrementally useful over DTE to detect earnings management by resulting negative coefficient in all intervals.

TABLE 4.9
Results of Probit Regression for Earnings Target 2: Scaled Earnings Comparison of DTE to Abnormal Accruals-Forward Looking Model

Scaled Earnings Interval: 0.10

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.463957	0.140301	3.306881	0.0009
DTE	0.185388	0.073309	2.528850	0.0114
DCFO	0.816236	0.972586	0.839243	0.4013
IND	-0.027539	0.095406	-0.288654	0.7728
ABACCFL	-1.304706	1.193086	-1.093555	0.2742

Scaled Earnings Interval: 0.15

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.476108	0.125107	3.805591	0.0001
DTE	0.142148	0.058301	2.438158	0.0148
DCFO	-0.049270	0.844297	-0.058356	0.9535
IND	-0.000671	0.093840	-0.007146	0.9943
ABACCFL	-2.227021	0.976124	-2.281495	0.0225

Scaled Earnings Interval: 0.20

Dependent Variable: DEM2				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.395864	0.121275	3.264193	0.0011
DTE	0.126791	0.052075	2.434775	0.0149
DCFO	-0.376096	0.807739	-0.465616	0.6415
IND	0.071249	0.116443	0.611879	0.5406
ABACCFL	-3.005240	0.883801	-3.400359	0.0007

4.4.3. Earnings Target 3: Financial Analysis Forecast (last-year's earnings)

In this setting, interval is not necessarily used since the forecast is only based on the last year earnings. Firm-years who have current year earnings is zero or slightly greater than last year is set to 1 and firm-year who have negative changes set to 0. Based on the table 4.10 that summarized the results of the regression using total accruals, abnormal accruals modified Jones and abnormal accruals forward looking, all DTE coefficient are positive as expected but only significant when modified jones and forward looking is employed by p equal

0.0015 and 0.0013 respectively. Similar to previous settings, accruals model also did not met the expectation by resulting negative coefficient of -0.4952 in the set of DTE in compared to *TAcc*, -0.2922 in the set of DTE in compared to *AbAccMJ*, and -0.6303 in the set of DTE in compared to *AbAccFL*. These results derive a conclusion that $\mathbf{H_0 3}$ should be rejected because the DTE is incrementally useful to detect earnings management in set to meet or beat financial analysis forecast by resulting positive coefficients, but not incrementally useful over any accruals model to detect it. However, other control variables are meeting the researcher's expectation by resulting positive coefficient.

TABLE 4.10
Results of Probit Regression for Earnings Target 3: Financial Analysis Forecast (by using last-year's earnings as comparison)

4.10.1. Comparison of DTE to Total Accruals (Jones-model)

Dependent Variable: EM3				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.034917	0.069513	-0.502313	0.6154
DTE	0.942209	0.586165	1.607413	0.1080
DCFO	0.840018	0.343575	2.444930	0.0145
IND	-0.037452	0.030833	-1.214684	0.2245
TACC	-0.495185	0.467946	-1.058209	0.2900

4.10.2. Comparison of DTE to Abnormal Accruals-Modified Jones Model

Dependent Variable: EM3				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.013404	0.062176	-0.215588	0.8293
DTE	0.360336	0.113517	3.174298	0.0015
DCFO	0.934167	0.337775	2.765652	0.0057
IND	-0.036430	0.030518	-1.193725	0.2326
ABACCMJ	-0.292236	0.367388	-0.795441	0.4264

4.10.3. Comparison of DTE to Abnormal Accruals-Forward Looking Model

Dependent Variable: EM3				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000885	0.061047	-0.014500	0.9884
DTE	0.380779	0.118075	3.224876	0.0013
DCFO	0.769231	0.338946	2.269479	0.0232
IND	-0.037637	0.031019	-1.213343	0.2250
ABACCFL	-0.630253	0.475641	-1.325061	0.1852

4.5. RESEARCH IMPLICATION

Based on the results that have been explained above, the conclusion is that deferred tax expense is incrementally useful to detect earnings management in three settings required but not in compared to accruals model. The coefficient of DTE that are all positive for each interval used and settings where earnings management are likely to occurs. If insignificancy of DTE occurs, these may be caused by the small number of data which factored also by the length of the interval. The use of varied interval of 0.10, 0.15, and 0.20 results a bigger number of data and thus increase the significances of DTE ability consequently in detecting earnings management.

Consistent to previous study of Badertscher et al (2006), the results of this research found that deferred tax expense is increase when managers use their discretion to manage pretax earnings upward in a book-tax uncommon method. In other word, deferred tax expense increases when there is earnings management occurs. Philips et al (2002) in his study by employed samples in range from 3,352 to 4,139 firm-years listed in U.S stock market from year 1994 to 2000 period found that deferred tax expense is incrementally useful beyond accrual methods to detect earnings management in three settings where earnings management are likely to occur. This implies that in Indonesia in the period of 1996 to 2001 the earnings management activities can be detected by using deferred tax expense but excluding comparison to accruals method.

The usefulness of accruals method in detecting earnings management is believed affected adversely by the firm performance (Philips et al 2002) which means that the performance of Indonesian firms are rather different to U.S firms since it has

different regulation and interests. The results show that accruals method unable to support the usefulness of deferred tax expense to detect earnings management.

The incremental usefulness of DTE to detect earnings management can be proved by equation 3.7 by replacing the EM_{it} with EM_1, EM_2, and EM_3 which has different definition for each. DTE has proven to have positive coefficient and significant p-value for large sample that reflects the increases of DTE when earnings management is conducted for those three settings, to avoid reporting an earnings decline, to avoid reporting a loss and to meet or beat financial analysis forecast. Therefore the positive correlation between DTE and earnings management can be used as indicator to detect earnings management.

CHAPTER V

CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

In this chapter, researcher will discuss and summarize the conclusion that derived from the research. It will also discuss about the limitations that factored the research and thus some recommendations will be suggested for any related future research.

5.1. RESEARCH CONCLUSIONS

The main and general objective of this research is to provide evidence of the incremental usefulness of deferred tax expense to detect earnings management, in three settings where earnings management are likely to occurs, beyond accruals method. From the research findings that based from the three hypotheses, which use manufacture and non manufacture firms (except financial institution firms) listed on Jakarta Stock Exchange period 1996 to 2001 as firm-years sample, researcher conclude that deferred tax expense is significantly useful to detect earnings management in the three settings of earning management. The significant ability of deferred tax expense as indicator of earnings management can be gathered when large number of sample obtained. However, the accruals methods concluded as useless in supporting deferred tax expense to detect earnings management since based on the research findings, all accruals method did not fulfill the expectation and also show insignificant numbers.

5.2. RESEARCH LIMITATIONS AND RECOMMENDATIONS

After finishing this research, there are some factors that limit this research:

1. Many firms that did not have complete financial reports every year during the research period (1996 to 2001) thus decrease the number of sample.
2. The number of data sample that fulfill the requirement of the research is limited.
3. The changing in the financial reporting regulation from year 1996 to 1998 that used indirect method and since year 1999 to above employed direct method. This changing cause differences in calculating deferred tax expense.

To contribute the improvement for the next further related research, some recommendations can be drawn from this research:

1. Further research need to enhance data sample period in order to gain more accurate and significant results.
2. By specifying the research for certain type of industry, for example only for manufacture firms, may enable further researcher to gain deeper understanding about the characteristic of earnings management.
3. Further research may compare between deferred tax expense to other measurement method, instead of accruals method, since the accruals method failed to support the usefulness of deferred tax expense in detecting earnings management.

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APPENDICES

Appendix 1
List of Companies

NO.	FIRM	FIRM
1	ASTRA AGRO LESTARI Tbk.	AALI
2	ADES ALFINDO	ADES
3	ADINDO FORESTA INDONESIA	ADFO
4	ASIA INTISELERA Tbk.	AISA
5	PT ARGHA KARYA PRIMA INDUSTRY	AKPI
6	PT ANEKA KIMIA RAYA TBK	AKRA
7	PT ALTER ABADITBK	ALDI
8	PT ALUMINDO PERKASA (Alakasa Industrindo Tbk)	ALKA
9	PT ALUMINDO LIGHT METAL INDUSTRY TBK	ALMI
10	ASAHIMAS FLAT GLASS	AMFG
11	PT ANWAR SIERAD TBK	ANSI
12	PT ANEKA TAMBANG (PERSERO) TBK	ANTM
13	PT ASIAPLAST INDUSTRIES	APLI
14	PT AQUA GOLDEN MISSISSIPPI TBK	AQUA
15	PT ARGO PANTES	ARGO
16	PT ARWANA CITRAMULIA TBK	ARNA
17	ASTRA GRAPHIA TBK	ASGR
18	PT ASIANA MULTIKREASI TBK	ASIA
19	PT ASTRA INTERNATIONAL TBK	ASII
20	PT ASTER DHARMA INDUSTRY	ASTR
21	PT ASTRA OTOPARTS TBK	AUTO
22	PT BAHTERA ADIMINA SAMUDRA TBK	BASS
23	PT SEPATU BATA	BATA
24	PT BAT INDONESIA TBK	BATI
25	PT BAYU BUANA TBK	BAYU
26	PT SILOAM GLENEAGLES HEALTH CARE TBK (Baligraha Medikatama TBK)	BGMT
27	PT PRIMARINDO ASIA INFRASTRUCTURE TBK (PT Bintang Kharisma Tbk)	BIMA
28	PT BHUWANATALA INDAH PERMAI TBK	BIPP
29	PT BUKIT SENTUL TBK	BKSL
30	PT BERLIAN LAJU TANKER TBK	BLTA
31	PT BINTUNI MINARAYA TBK	BMRA
32	PT BINTANG MITRA SEMESTARAYA TBK	BMSR
33	PT BIMANTARA CITRA	BMTR
34	PT BRANTA MULIA	BRAM
35	PT BERLINA TBK	BRNA
36	PT BARITO PASIFIC TIMBER TBK	BRPT
37	PT BETON JAYA MANUNGGAL TBK	BTON
38	PT BUDI ACID JAYA	BUDI
39	PT BUKAKA TEKNIK UTAMA TBK	BUKK
40	PT BUMI MODERN TBK	BUMI
41	BAYER INDONESIA	BYSP
42	PT CAHAYA KALBAR TBK	CEKA
43	PT CIPTOJAYA KONTRINDOREKSA	CKRA
44	PT COLORPAK INDONESIA	CLPI
45	PT CITRA MARGA NUSAPHALA PERSADA TBK	CMNP
46	PT CONCORD BENEFIT ENTERPRISES TBK	CNBE
47	PT CENTRAL KORPORINDO INTERNASIONAL TBK	CNKO
48	PT CENTURY TEXTILE INDUSTRY (CENTEX)	CNTX
49	PT CIPENDAWA FARM ENTERPRISES	CPDW
50	PT CHAROEN POKPHAND INDONESIA TBK	CPIN

51	PT CENTRAL PROTEINAPRIMA TBK	CPPR
52	PT CITRA TUBINDO TBK	CTBN
53	PT CIPUTRA DEVELOPMENT TBK	CTRA
54	PT CITATAH INDUSTRI MARMER TBK	CTTH
55	PT DUTA ANGGADA REALTY	DART
56	PT DAVOMAS ABADI TBK	DAVO
57	PT DAYAGUNA SAMUDRA TBK	DGSA
58	PT DHARMALA INTILAND TBK	DILD
59	PT DELTA DJAKARTA	DLTA
60	PT DHARMINDO ADHIDUTA	DMAD
61	PT DANKOS LABORATORIES	DNKS
62	PT DUTA PERTIWI NUSANTARA TBK	DPNS
63	DHARMALA SAKTI SEJAHTERA	DSST
64	PT DAYA SAKTI UNGGUL CORP. TBK	DSUC
65	PT DUTA PERTIWI TBK	DUTI
66	PT DARYA-VARIA LABORATORIA TBK	DVLA
67	PT DYNAPLAST TBK	DYNA
68	PT EKADHARMA TAPE INDUSTRIES	EKAD
69	PT BAKRILAND DEVELOPMENT TBK	ELTY
70	PT ENSEVAL PUTRA MEGATRADING TBK	EPMT
71	PT ERATEX DJAJA LTD. TBK	ERTX
72	PT EVER SHINE TEXTILE INDUSTRY TBK	ESTI
73	PT ETERINDO WAHANATAMA TBK	ETWA
74	PT FAST FOOD INDONESIA TBK	FAST
75	PT FAJAR SURYA WISESA TBK	FASW
76	PT FISKARAGUNG PERKASA TBK	FISK
77	PT FORTUNE MATE INDONESIA TBK	FMII
78	PT GANDA WANGSA UTAMA TBK (PT Kasogi International Tbk)	GDWU
79	PT GOOD YEAR INDONESIA TBK	GDYR
80	PT GUDANG GARAM TBK	GGRM
81	PT GREAT GOLDEN STAR TBK	GGST
82	PT GADJAH TUNGGAL TBK	GJTL
83	PT GOWA MAKASSAR TD TBK	GMTD
84	PT GREAT RIVER INTERNATIONAL TBK	GRIV
85	PT PANASIA INDOSYNTEC TBK	HDTX
86	PT HERO SUPERMARKET	HERO
87	PT HEXINDO ADIPERKASA TBK	HEXA
88	PT HUMPUSS INTERMADA TRANSPORTASI TBK	HITS
89	PT HANJAYA MANDALA SAMPOERNA TBK	HMSP
90	PT HOTEL PRAPATAN	HPSB
91	PT INFOSIA TEKNOLOGI GLOBAL TBK	IATG
92	PT INDOSIAR VISUAL MANDIRI TBK	IDSR
93	PT IGAR JAYA TBK	IGAR
94	PT INTIKERAMIK ALAMASRI INDUSTRI TBK	IKAI
95	PT SUMI INDO KABEL TBK	IKBI
96	PT INDOMOBIL SUKSES INTERNATIONAL TBK	IMAS
97	PT INDOFARMA TBK	INAF
98	PT INDAL ALUMINIUM INDUSTRY TBK	INAI
99	PT INTAN WIJAYA CHEMICAL IND. TBK	INCI
100	INTERNATIONAL NICKEL INDONESIA	INCO
101	PT INDOFOOD SUKSES MAKMUR TBK	INDF
102	INDORAMA SYNTETIC	INDR
103	PT INDOSPRING	INDS
104	PT INDAH KIAT PULP & PAPER TBK	INKP
105	PT INTINUSA SELAREKSA TBK	INSA
106	PT INTRACO PENTA TBK	INTA

107	PT INTER DELTA TBK	INTD
108	PT INDOCEMENT TUNGGAL PRAKARSA TBK	INTP
109	PT INDONESIAN SATELLITE CORPORATION TBK	ISAT
110	PT ITAMARAYA GOLD INDUSTRY TBK	ITMA
111	PT JEMBO CABLE COMPANYTBK	JECC
112	PT JAKARTA INTERNATIONAL HOTELS & DEVELOPMENT TBK	JIHD
113	PT JAKARTA KYOEI STEEL WORKS LIMITED TBK	JKSW
114	JAPFA COMFEED INDONESIA	JPFA
115	PT JAYA PARI STEEL CORP. LTD. TBK	JPRS
116	PT JAYA REAL PROPERTY TBK	JRPT
117	PT JAKARTA SETIABUDI PROPERTY TBK	JSPT
118	INDOSTEEL Tbk.	JWJI
119	PT JEEWON JAYA INDONESIA TBK (PT Waniaindah Busana Tbk)	JWJI
120	PT KARWELL INDONESIA TBK	KARW
121	PT GT KABEL INDONESIA TBK	KBLI
122	PT KABELINDO MURNI TBK	KBLM
123	PT KEDAWUNG SETIA INDUSTRIAL LTD. TBK	KDSI
124	PT KERAMIKA INDONESIA TBK	KIAS
125	PT KEDAUNG INDAH CAN	KICI
126	PT KAWASAN INDUSTRI JABABEKA TBK	KIJA
127	PT KURNIA KAPUAS UTAMA GLUE INDUSTRY TBK	KKGI
128	PT KALBE FARMA TBK	KLBF
129	PT KOMATSU INDONESIA TBK	KOMI
130	PT PERDANA BANGUN PUSAKA TBK	KONI
131	PT LAMICITRA NUSANTARA TBK	LAMI
132	PT LAPINDO INTERNATIONAL TBK	LAPD
133	PT LION METAL WORKS TBK	LION
134	PT LANGGENG MAKMUR PLASTIC INDUSTRY LTD	LMPI
135	PT LIONMESH PRIMA TBK	LMSH
136	PT LIPPO CIKARANG TBK	LPCK
137	PT LIPPO ENTERPRISES TBK	LPIN
138	PT LIPPO KARAWACI TBK	LPKR
139	PT LIPPO LAND DEVELOPMENT TBK	LPLD
140	PT PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA TBK	LSIP
141	PT LAUTAN LUAS TBK	LTLS
142	PT MAS MURNI INDONESIA	MAMI
143	PT MULTIBREEDERADIRAMA INDONESIA TBK	MBAI
144	PT MODERNLAND REALTY LTD	MDLN
145	PT MODERN PHOTO FILM COMPANY TBK	MDRN
146	PT MEDCO ENERGI CORPORATION TBK	MEDC
147	PT MERCK INDONESIA TBK	MERK
148	PT MITRA RAJASA TBK	MIRA
149	PT MULTI BINTANG INDONESIA	MLBI
150	PT MULIA INDUSTRINDO	MLIA
151	PT MULIA LAND TBK	MLND
152	PT MULTIPOLAR CORPORATION	MLPL
153	PT MATAHARI PUTRA PRIMA TBK	MPPA
154	PT MUSTIKA RATU TBK	MRAT
155	PT METRODATA ELECTRONICS TBK	MTDL
156	PT METRO SUPERMARKET REALTY TBK	MTSM
157	PT MIWON INDONESIA	MWON
158	PT MAYORA INDAH	MYOR
159	PT HANSON INDUSTRI UTAMA TBK	MYRX
160	PT APAC CENTERTEX CORPORATION TBK	MYTX
161	PT NIPRESS	NIPS
162	PT INDONESIA PRIME PROPERTYTBK	OMRE

163	PT PANASIA FILAMENT INTI TBK	PAFI
164	PT PANORAMA SENTRAWISATA TBK	PANR
165	PT PAN BROTHER TEX TBK	PBRX
166	PT PROCTER & GAMBLE INDONESIA TBK	PGIN
167	PT PLAZA INDONESIA REALTY	PLIN
168	PT PUDJIADI & SONS ESTATES LIMITED TBK	PNSE
169	PT POLYSINDO EKA PERKASA TBK	POLY
170	PT PRIMA ALLOY STEEL UNIVERSAL	PRAS
171	PT PRASHIDA ANEKA NIAGA TBK	PSDN
172	PT PUTRA SURYA PERKASA TBK	PTRA
173	PT PETROSEA	PTRO
174	PT PUTRA SEJAHTERA PIONEERINDO TBK	PTSP
175	PT PUDJIADI PRESTIGE LIMITED TBK	PUDP
176	PT PAKUWON JATI	PWON
177	PT PANCA WIRATAMA SAKTI TBK	PWSI
178	PT RAMAYANA LESTARI SENTOSA TBK	RALS
179	PT RISTIA BINTANG MAHKOTA SEJATI TBK	RBMS
180	PT RODA VIVATEX TBK	RDTX
181	PT RICKY PUTRA GLOBALINDO TBK	RICY
182	PT RIG TENDERS INDONESIA	RIGS
183	PT TRANSINDO MULTI PRIMA	RMBA
184	PT STEADY SAFE TBK	SAFE
185	PT SURABAYA AGUNG INDUSTRI PULP	SAIP
186	PT SUPREME CABLE MANUFACTURING CORP.	SCCO
187	PT SCHERING-PLOUGH INDONESIA	SCPI
188	PT SARI HUSADA TBK	SHDA
189	PT SAHID JAYA HOTEL	SHID
190	PT SURYA HIDUP SATWA	SHSA
191	PT SURYAINTI PERMATA TBK	SIIP
192	PT VAN DER HORST INDONESIA TBK (PT SIWANI MAKMUR TBK)	SIMA
193	PT SIERAD PRODUCE TBK	SIPD
194	PT SEKAR BUMI	SKBM
195	PT SEKAR LAUT	SKLT
196	PT SMART CORPORATION TBK (PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY CORPORATION)	SMAR
197	PT SEMEN CIBINONG	SMCB
198	PT SURYAMAS DUTAMAKMUR TBK	SMDM
199	PT SEMEN GRESIK (PERSERO) TBK	SMGR
200	SINAR MAS MULTIARTHA	SMMA
201	PT SUMMARECON AGUNG	SMRA
202	PT SELAMAT SEMPURNA TBK	SMSM
203	PT SORINI CORPORATION TBK	SOBI
204	PT SONA TOPAS TOURISM INDUSTRY TBK	SONA
205	PT SUPARMA TBK	SPMA
206	PT SQUIBB INDONESIA TBK	SQBI
207	PT SARASA NUGRAHA TBK	SRSN
208	PT SUNSON TEXTILE MANUFACTURER TBK	SSTM
209	PT SINTAR TOP TBK	STTP
210	PT SUBA INDAH TBK	SUBA
211	PT SURYA DUMAI INDUSTRI TBK	SUDI
212	PT SUMALINDO LESTARI JAYA TBK	SULI
213	PT SUPER MITORY UTAMA TBK	SUMI
214	PT TANCHO INDONESIA TBK	TCID
215	PT TEXMACO JAYA TBK	TEJA
216	PT TIFICO TBK (TEIJIN INDONESIA FIBER CORP.)	TFCO
217	PT TIGARAKSA SATRIA TBK	TGKA

218	PT TAMBANG TIMAH TBK	TINS
219	PT TIRA AUSTENITE TBK	TIRA
220	PT TOKO GUNUNG AGUNG TBK	TKGA
221	PABRIK KERTAS TJIWI KIMIA	TKIM
222	PT TELEKOMUNIKASI INDONESIA TBK	TLKM
223	PT ARTHA GRAHA INVESTAMA SENTRAL TBK (PT Telagamas Pertiwi)	TMPI
224	PT SURYA TOTO INDONESIA TBK	TOTO
225	PT TEXMACO PERKASA ENGINEERING TBK	TPEN
226	PT DHARMALA AGRIFOOD TBK	TPFC
227	PT TRI POLYTA INDONESIA TBK	TPIA
228	PT TRAFINDO PERKASA TBK	TRPK
229	PT TEMPO SCAN PACIFIC TBK	TSPC
230	PT WAHANA JAYA PERKASA TBK (PY Ugahari Tbk)	UGAR
231	PT UNGGUL INDAH CAHAYA TBK	UNIC
232	PT BAKRIE SUMATRA PLANTATION TBK	UNSP
233	PT UNITED TRACTORS TBK	UNTR
234	PT UNITEX TBK	UNTX
235	PT VOKSEL ELEKTRIC TBK	VOKS
236	PT WICAKSANA OVERSEAS TBK	WICO
237	PT ZEBRA NUSANTARA TBK	ZBRA

Appendix 2
Descriptive Statistic

A. Interval -0.10 to 0.10

***Panel* 1:** *Earnings management to avoid an earnings decline samples: Zero and slightly positive earnings changes (EM1=1) vs. slightly negative earnings changes (EM1=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM1=1						
Tacc	57	-0.13497	-0.13318	0.129712	0.124286	-0.46197
AbAccMJ	57	-0.08758	-0.07951	0.145681	0.18939	-0.39396
AbAccFL	57	-0.06512	-0.06862	0.130811	0.19721	-0.39068
DTE	57	-0.00443	-0.00127	0.020071	0.053291	-0.05645
dCFO	57	0.039756	0.017682	0.128804	0.301065	-0.27675
EM1=0						
Tacc	44	-0.05298	-0.05018	0.100938	0.290475	-0.27154
AbAccMJ	44	-0.02233	0.001265	0.122096	0.36193	-0.308
AbAccFL	44	0.020234	0.025065	0.10143	0.3362	-0.19643
DTE	44	-0.00324	-0.00258	0.04046	0.135717	-0.13829
dCFO	44	-0.01029	0.001528	0.131502	0.369067	-0.34556

***Panel* 2:** *Earnings management to avoid a loss samples: Zero and slightly positive earnings (EM2=1) vs. slightly negative earnings (EM2=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM2=1						
Tacc	86	-0.07707	-0.07711	0.096494	0.192115	-0.38054
AbAccMJ	86	-0.0297	-0.00964	0.106046	0.19073	-0.39396
AbAccFL	86	-0.00735	-0.00052	0.097371	0.21623	-0.31476
DTE	86	0.181715	-0.00289	1.738729	16.11666	-0.13829
dCFO	86	-4.7E-05	0.013393	0.140923	0.369067	-0.63388
EM2=0						
Tacc	43	-0.04612	-0.04902	0.115726	0.374912	-0.24344
AbAccMJ	43	0.001776	0.00434	0.11896	0.38124	-0.30028
AbAccFL	43	0.025584	0.02236	0.11994	0.44641	-0.19643
DTE	43	-0.0034	-0.00238	0.024406	0.135717	-0.04294
dCFO	43	-0.02089	-0.01441	0.11539	0.267751	-0.45725

***Panel* 3:** *Earnings management to meet or beat financial analysts' forecast samples: Zero and slightly positive changes in current year earnings to last year's (EM3=1) vs. slightly negative changes current year earnings to last year's (EM3=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM3=1						
Tacc	261	-0.07119	-0.09091	0.528575	7.653513	-0.60793
AbAccMJ	261	-0.05343	-0.04434	0.238222	1.99075	-0.57841
AbAccFL	261	-0.0291	-0.0177	0.225891	1.88743	-0.56552
DTE	261	0.079055	-0.00081	1.067376	16.11666	-0.14227
dCFO	261	0.047664	0.020452	0.217011	1.609968	-0.7164
EM3=0						
Tacc	134	-0.04331	-0.03432	0.147149	0.931618	-0.43006
AbAccMJ	134	-0.0035	0.00256	0.181678	0.84073	-0.7697
AbAccFL	134	0.029491	0.03657	0.148207	1.00145	-0.34992
DTE	134	-0.00365	-0.00202	0.025339	0.135738	-0.14926
dCFO	134	-0.01337	0	0.188075	0.733369	-1.32859

B. Interval -0.15 to 0.15

***Panel* 1:** *Earnings management to avoid an earnings decline samples: Zero and slightly positive earnings changes (EM1=1) vs. slightly negative earnings changes (EM1=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM1=1						
Tacc	78	-0.13584	-0.12942	0.127855	0.124286	-0.46197
AbAccMJ	78	-0.08361	-0.07508	0.151428	0.24745	-0.46756
AbAccFL	78	-0.06743	-0.06071	0.130122	0.19721	-0.39068
DTE	78	0.199655	-0.00192	1.825822	16.11666	-0.09343
dCFO	78	0.030931	0.012922	0.15168	0.431065	-0.63388
EM1=0						
Tacc	63	-0.03994	-0.03432	0.118675	0.360669	-0.27154
AbAccMJ	63	-0.00257	0.00589	0.14403	0.62858	-0.308
AbAccFL	63	0.032421	0.03719	0.117328	0.43795	-0.19643
DTE	63	-0.00081	-0.00238	0.037069	0.135717	-0.13829
dCFO	63	-0.02362	-0.00545	0.135266	0.369067	-0.52373

***Panel* 2:** *Earnings management to avoid a loss samples: Zero and slightly positive earnings (EM2=1) vs. slightly negative earnings (EM2=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM2=1						
Tacc	119	-0.09169	-0.08256	0.107421	0.192115	-0.46197
AbAccMJ	119	-0.04464	-0.02833	0.119396	0.23387	-0.39396
AbAccFL	119	-0.01925	-0.01225	0.108388	0.2472	-0.39068
DTE	119	0.128411	-0.00327	1.478278	16.11666	-0.13829
dCFO	119	0.007369	0.013863	0.1403	0.369067	-0.63388
EM2=0						
Tacc	55	-0.04679	-0.04873	0.109243	0.374912	-0.24344
AbAccMJ	55	-0.00087	0.00434	0.123949	0.38124	-0.38077
AbAccFL	55	0.023883	0.02294	0.115185	0.44641	-0.21153
DTE	55	-0.00395	-0.00407	0.022376	0.135717	-0.04294
dCFO	55	-0.00321	0.002296	0.116988	0.314455	-0.45725

***Panel* 3:** *Earnings management to meet or beat financial analysts' forecast samples: Zero and slightly positive changes in current year earnings to last year's (EM3=1) vs. slightly negative changes current year earnings to last year's (EM3=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM3=1						
Tacc	261	-0.07119	-0.09091	0.528575	7.653513	-0.60793
AbAccMJ	261	-0.05343	-0.04434	0.238222	1.99075	-0.57841
AbAccFL	261	-0.0291	-0.0177	0.225891	1.88743	-0.56552
DTE	261	0.079055	-0.00081	1.067376	16.11666	-0.14227
dCFO	261	0.047664	0.020452	0.217011	1.609966	-0.7164
EM3=0						
Tacc	134	-0.04331	-0.03432	0.147149	0.931618	-0.43006
AbAccMJ	134	-0.0035	0.00256	0.181678	0.84073	-0.7697
AbAccFL	134	0.029491	0.03657	0.148207	1.00145	-0.34992
DTE	134	-0.00365	-0.00202	0.025339	0.135738	-0.14926

C. Interval -0.20 to 0.20

***Panel* 1:** *Earnings management to avoid an earnings decline samples: Zero and slightly positive earnings changes (EM1=1) vs. slightly negative earnings changes (EM1=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM1=1						
Tacc	94	-0.1288	-0.12146	0.138263	0.171316	-0.47629
AbAccMJ	94	-0.0779	-0.06286	0.161641	0.24745	-0.53093
AbAccFL	94	-0.06042	-0.04867	0.14146	0.24811	-0.43555
DTE	94	0.164322	-0.00192	1.663223	16.11666	-0.09343
dCFO	94	0.049944	0.023861	0.16038	0.462251	-0.63388
EM1=0						
Tacc	76	-0.05726	-0.05018	0.130639	0.360669	-0.43006
AbAccMJ	76	-0.00199	0.005115	0.175158	0.84073	-0.41989
AbAccFL	76	0.018816	0.02534	0.134128	0.43795	-0.34992
DTE	76	-0.00254	-0.00214	0.034873	0.135717	-0.13829
dCFO	76	-0.00265	-0.00336	0.171552	0.733369	-0.52373

***Panel* 2:** *Earnings management to avoid a loss samples: Zero and slightly positive earnings (EM2=1) vs. slightly negative earnings (EM2=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM2=1						
Tacc	134	-0.1012	-0.09104	0.113115	0.192115	-0.47629
AbAccMJ	134	-0.0569	-0.04304	0.128342	0.23387	-0.53093
AbAccFL	134	-0.02883	-0.01759	0.114995	0.2472	-0.43555
DTE	134	0.113155	-0.00316	1.393106	16.11666	-0.13829
dCFO	134	0.019143	0.018419	0.143221	0.462251	-0.63388
EM2=0						
Tacc	65	-0.04251	-0.0457	0.107049	0.374912	-0.24344
AbAccMJ	65	-0.00045	0.00497	0.125656	0.38124	-0.38077
AbAccFL	65	0.028926	0.02774	0.114365	0.44641	-0.21153
DTE	65	-0.00289	-0.00308	0.021756	0.135717	-0.04294
dCFO	65	0.00788	0.008383	0.116021	0.314455	-0.45725

***Panel* 3:** *Earnings management to meet or beat financial analysts' forecast samples: Zero and slightly positive changes in current year earnings to last year's (EM3=1) vs. slightly negative changes current year earnings to last year's (EM3=0).*

	N	Mean	Median	Std. Dev	Max	Min
EM3=1						
Tacc	261	-0.07119	-0.09091	0.528575	7.653513	-0.60793
AbAccMJ	261	-0.05343	-0.04434	0.238222	1.99075	-0.57841
AbAccFL	261	-0.0291	-0.0177	0.225891	1.88743	-0.56552
DTE	261	0.079055	-0.00081	1.067376	16.11666	-0.14227
dCFO	261	0.047664	0.020452	0.217011	1.609966	-0.7164
EM3=0						
Tacc	134	-0.04331	-0.03432	0.147149	0.931618	-0.43006
AbAccMJ	134	-0.0035	0.00256	0.181678	0.84073	-0.7697
AbAccFL	134	0.029491	0.03657	0.148207	1.00145	-0.34992
DTE	134	-0.00365	-0.00202	0.025339	0.135738	-0.14926

Appendix 3
Probit Regression Results

A. Results of Probit Regression for Earnings Target 1: Scaled Earnings Changes

A.1. Comparison of DTE to Total Accruals (Jones-model)

Scaled Earnings Changes Interval: 0.10

Dependent Variable: DEM1				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 13:57				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.269810	0.239059	-1.128630	0.2591
DTE	0.466606	4.672702	0.099858	0.9205
DCFO	0.541789	1.172333	0.462146	0.6440
IND	0.152346	0.273813	0.556387	0.5779
TACC	-3.727135	1.315828	-2.832539	0.0046
Mean dependent var	0.564356	S.D. dependent var		0.498314
S.E. of regression	0.480735	Akaike info criterion		1.346094
Sum squared resid	22.18618	Schwarz criterion		1.475555
Log likelihood	-62.97775	Hannan-Quinn criter.		1.398504
Restr. log likelihood	-69.16891	Avg. log likelihood		-0.623542
LR statistic (4 df)	12.38232	McFadden R-squared		0.089508
Probability(LR stat)	0.014724			
Obs with Dep=0	44	Total obs		101
Obs with Dep=1	57			

Scaled Earnings Changes Interval: 0.15

Dependent Variable: DEM1				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 14:13				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.268559	0.201349	-1.333799	0.1823
DTE	0.208278	0.071599	2.908969	0.0036
DCFO	0.567201	1.038315	0.546270	0.5849
IND	0.064733	0.235439	0.274948	0.7834
TACC	-3.979516	1.113543	-3.573744	0.0004
Mean dependent var	0.553191	S.D. dependent var		0.498935
S.E. of regression	0.471248	Akaike info criterion		1.286146
Sum squared resid	30.20219	Schwarz criterion		1.390712
Log likelihood	-85.67330	Hannan-Quinn criter.		1.328638
Restr. log likelihood	-96.93437	Avg. log likelihood		-0.607612
LR statistic (4 df)	22.52213	McFadden R-squared		0.116172
Probability(LR stat)	0.000158			
Obs with Dep=0	63	Total obs		141
Obs with Dep=1	78			

Scaled Earnings Changes Interval: 0.20

Dependent Variable: DEM1				
Method: ML - Binary Probit				
Date: 07/25/06 Time: 15:49				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.101783	0.177750	-0.572620	0.5669
DTE	0.194786	0.067756	2.874814	0.0040
DCFO	0.433790	0.907620	0.477942	0.6327
IND	0.008032	0.205744	0.039037	0.9689
TACC	-2.257514	0.916421	-2.463404	0.0138
Mean dependent var	0.552941	S.D. dependent var		0.498658
S.E. of regression	0.485332	Akaike info criterion		1.354949
Sum squared resid	38.86528	Schwarz criterion		1.447178
Log likelihood	-110.1706	Hannan-Quinn criter.		1.392374
Restr. log likelihood	-116.8803	Avg. log likelihood		-0.648063
LR statistic (4 df)	13.41932	McFadden R-squared		0.057406
Probability(LR stat)	0.009399			
Obs with Dep=0	76	Total obs		170
Obs with Dep=1	94			

A.2. Comparison of DTE to Abnormal Accruals-Modified Jones Model

Scaled Earnings Changes Interval: 0.10

Dependent Variable: DEM1				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 13:58				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.040491	0.213076	-0.190030	0.8493
DTE	-0.401335	4.569654	-0.087826	0.9300
DCFO	0.972621	1.238283	0.785459	0.4322
IND	0.154004	0.271240	0.567777	0.5702
ABACCMJ	-1.928014	1.202242	-1.603682	0.1088
Mean dependent var	0.564356	S.D. dependent var		0.498314
S.E. of regression	0.493375	Akaike info criterion		1.402761
Sum squared resid	23.36822	Schwarz criterion		1.532223
Log likelihood	-65.83945	Hannan-Quinn criter.		1.455171
Restr. log likelihood	-69.16891	Avg. log likelihood		-0.651876
LR statistic (4 df)	6.658912	McFadden R-squared		0.048135
Probability(LR stat)	0.155049			
Obs with Dep=0	44	Total obs		101
Obs with Dep=1	57			

Scaled Earnings Changes Interval: 0.15

Dependent Variable: DEM1				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 14:14				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.042674	0.181100	-0.235637	0.8137
DTE	0.199282	0.059307	3.360155	0.0008
DCFO	1.176473	1.110171	1.059723	0.2893
IND	0.127703	0.226764	0.563156	0.5733
ABACCMJ	-1.922720	0.988232	-1.945616	0.0517
Mean dependent var	0.553191	S.D. dependent var		0.498935
S.E. of regression	0.486152	Akaike info criterion		1.353242
Sum squared resid	32.14277	Schwarz criterion		1.457808
Log likelihood	-90.40355	Hannan-Quinn criter.		1.395734
Restr. log likelihood	-96.93437	Avg. log likelihood		-0.641160
LR statistic (4 df)	13.06163	McFadden R-squared		0.067374
Probability(LR stat)	0.010979			
Obs with Dep=0	63	Total obs		141
Obs with Dep=1	78			

Scaled Earnings Changes Interval: 0.20

Dependent Variable: DEM1				
Method: ML - Binary Probit				
Date: 07/25/06 Time: 15:50				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.006246	0.163250	0.038260	0.9695
DTE	0.188038	0.055746	3.373118	0.0007
DCFO	0.764534	0.877081	0.871680	0.3834
IND	0.065035	0.204656	0.317780	0.7507
ABACCMJ	-1.437628	0.708249	-2.029835	0.0424
Mean dependent var	0.552941	S.D. dependent var		0.498658
S.E. of regression	0.489415	Akaike info criterion		1.368677
Sum squared resid	39.52193	Schwarz criterion		1.460906
Log likelihood	-111.3375	Hannan-Quinn criter.		1.406102
Restr. log likelihood	-116.8803	Avg. log likelihood		-0.654927
LR statistic (4 df)	11.08553	McFadden R-squared		0.047423
Probability(LR stat)	0.025619			
Obs with Dep=0	76	Total obs		170
Obs with Dep=1	94			

A.3. Comparison of DTE to Abnormal Accruals-Forward Looking

Scaled Earnings Changes Interval: 0.10

Dependent Variable: DEM1				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 13:59				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.013491	0.203753	0.066214	0.9472
DTE	0.560942	4.692904	0.119530	0.9049
DCFO	0.524364	1.161911	0.451294	0.6518
IND	0.121806	0.273916	0.444686	0.6565
ABACCFL	-3.761978	1.296106	-2.902523	0.0037
Mean dependent var	0.564356	S.D. dependent var		0.498314
S.E. of regression	0.478982	Akaike info criterion		1.340268
Sum squared resid	22.02472	Schwarz criterion		1.469729
Log likelihood	-62.68353	Hannan-Quinn criter.		1.392678
Restr. log likelihood	-69.16891	Avg. log likelihood		-0.620629
LR statistic (4 df)	12.97075	McFadden R-squared		0.093761
Probability(LR stat)	0.011420			
Obs with Dep=0	44	Total obs		101
Obs with Dep=1	57			

Scaled Earnings Changes Interval: 0.15

Dependent Variable: DEM1				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 14:15				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.035202	0.183031	0.192330	0.8475
DTE	0.197741	0.076303	2.591507	0.0096
DCFO	0.512705	1.031891	0.496860	0.6193
IND	0.029134	0.237173	0.122840	0.9022
ABACCFL	-4.039033	1.100795	-3.669195	0.0002
Mean dependent var	0.553191	S.D. dependent var		0.498935
S.E. of regression	0.469309	Akaike info criterion		1.279650
Sum squared resid	29.95408	Schwarz criterion		1.384216
Log likelihood	-85.21529	Hannan-Quinn criter.		1.322142
Restr. log likelihood	-96.93437	Avg. log likelihood		-0.604364
LR statistic (4 df)	23.43815	McFadden R-squared		0.120897
Probability(LR stat)	0.000103			
Obs with Dep=0	63	Total obs		141
Obs with Dep=1	78			

Scaled Earnings Changes Interval: 0.20

Dependent Variable: DEM1				
Method: ML - Binary Probit				
Date: 07/25/06 Time: 15:51				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.069058	0.163022	0.423611	0.6718
DTE	0.188602	0.073188	2.576955	0.0100
DCFO	0.354679	0.895590	0.396029	0.6921
IND	-0.006169	0.206500	-0.029875	0.9762
ABACCFL	-2.438587	0.874800	-2.787596	0.0053
Mean dependent var	0.552941	S.D. dependent var		0.498658
S.E. of regression	0.483159	Akaike info criterion		1.345185
Sum squared resid	38.51805	Schwarz criterion		1.437414
Log likelihood	-109.3407	Hannan-Quinn criter.		1.382610
Restr. log likelihood	-116.8303	Avg. log likelihood		-0.643181
LR statistic (4 df)	15.07916	McFadden R-squared		0.064507
Probability(LR stat)	0.004540			
Obs with Dep=0	76	Total obs		170
Obs with Dep=1	94			

B. Results of Probit Regression for Earnings Target 2: Scaled Earnings

B.1. Comparison of DTE to Total Accruals (Jones-model)

Scaled Earnings Interval: 0.10

Dependent Variable: DEM2				
Method: ML - Binary Probit				
Date: 07/26/06 Time: 18:59				
Sample(adjusted): 1 129				
Included observations: 129 after adjusting endpoints				
Convergence achieved after 6 iterations				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.357063	0.171029	2.087730	0.0368
DTE	0.188131	0.073980	2.542986	0.0110
DCFO	0.780084	0.972456	0.802179	0.4224
IND	-0.024509	0.095118	-0.257673	0.7967
TACC	-1.460365	1.202189	-1.214755	0.2245
Mean dependent var	0.666667	S.D. dependent var		0.473242
S.E. of regression	0.473997	Akaike info criterion		1.319171
Sum squared resid	27.85952	Schwarz criterion		1.430017
Log likelihood	-80.08656	Hannan-Quinn criter.		1.364210
Restr. log likelihood	-82.11033	Avg. log likelihood		-0.620826
LR statistic (4 df)	4.047540	McFadden R-squared		0.024647
Probability(LR stat)	0.399610			
Obs with Dep=0	43	Total obs		129
Obs with Dep=1	86			

Scaled Earnings Interval: 0.15

Dependent Variable: DEM2				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 14:21				
Convergence achieved after 6 iterations				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.291429	0.150800	1.932549	0.0533
DTE	0.147445	0.059953	2.459354	0.0139
DCFO	-0.113870	0.849404	-0.134059	0.8934
IND	0.005601	0.093406	0.059962	0.9522
TACC	-2.515779	0.980405	-2.566060	0.0103
Mean dependent var	0.683908	S.D. dependent var		0.466291
S.E. of regression	0.462666	Akaike info criterion		1.262525
Sum squared resid	36.17619	Schwarz criterion		1.353303
Log likelihood	-104.8397	Hannan-Quinn criter.		1.299350
Restr. log likelihood	-108.5566	Avg. log likelihood		-0.602527
LR statistic (4 df)	7.433771	McFadden R-squared		0.034239
Probability(LR stat)	0.114665			
Obs with Dep=0	55	Total obs		174
Obs with Dep=1	119			

Scaled Earnings Interval: 0.20

Dependent Variable: DEM2				
Method: ML - Binary Probit				
Date: 07/25/06 Time: 15:54				
Sample: 1 199				
Included observations: 199				
Convergence achieved after 6 iterations				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.152032	0.141842	1.071840	0.2838
DTE	0.132627	0.052732	2.515094	0.0119
DCFO	-0.464760	0.820295	-0.566576	0.5710
IND	0.076476	0.116364	0.657212	0.5110
TACC	-3.352842	0.901208	-3.720386	0.0002
Mean dependent var	0.673367	S.D. dependent var		0.470165
S.E. of regression	0.459600	Akaike info criterion		1.243529
Sum squared resid	40.97907	Schwarz criterion		1.326276
Log likelihood	-118.7312	Hannan-Quinn criter.		1.277019
Restr. log likelihood	-125.7220	Avg. log likelihood		-0.596639
LR statistic (4 df)	13.98155	McFadden R-squared		0.055605
Probability(LR stat)	0.007354			
Obs with Dep=0	65	Total obs		199
Obs with Dep=1	134			

B.2. Comparison of DTE to Abnormal Accruals-Modified Jones Model

Scaled Earnings Interval: 0.10

Dependent Variable: DEM2				
Method: ML - Binary Probit				
Date: 07/26/06 Time: 18:59				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.433604	0.145650	2.977036	0.0029
DTE	0.182517	0.071287	2.560302	0.0105
DCFO	0.831568	0.975694	0.852284	0.3941
IND	-0.027299	0.095803	-0.284953	0.7757
ABACCMJ	-1.245045	1.155820	-1.077196	0.2814
Mean dependent var	0.666667	S.D. dependent var		0.473242
S.E. of regression	0.474431	Akaike info criterion		1.321060
Sum squared resid	27.91054	Schwarz criterion		1.431905
Log likelihood	-80.20836	Hannan-Quinn criter.		1.366099
Restr. log likelihood	-82.11033	Avg. log likelihood		-0.621770
LR statistic (4 df)	3.803940	McFadden R-squared		0.023164
Probability(LR stat)	0.433189			
Obs with Dep=0	43	Total obs		129
Obs with Dep=1	86			

Scaled Earnings Interval: 0.15

Dependent Variable: DEM2				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 14:22				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.435183	0.129971	3.348317	0.0008
DTE	0.140022	0.054773	2.556380	0.0106
DCFO	0.068861	0.834283	0.082539	0.9342
IND	-0.006933	0.095426	-0.072652	0.9421
ABACCMJ	-1.821822	0.943349	-1.931228	0.0535
Mean dependent var	0.683908	S.D. dependent var		0.466291
S.E. of regression	0.464345	Akaike info criterion		1.272846
Sum squared resid	36.43913	Schwarz criterion		1.363624
Log likelihood	-105.7376	Hannan-Quinn criter.		1.309671
Restr. log likelihood	-108.5566	Avg. log likelihood		-0.607688
LR statistic (4 df)	5.637918	McFadden R-squared		0.025968
Probability(LR stat)	0.227870			
Obs with Dep=0	55	Total obs		174
Obs with Dep=1	119			

Scaled Earnings Interval: 0.20

Dependent Variable: DEM2				
Method: ML - Binary Probit				
Date: 07/25/06 Time: 15:55				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.321622	0.125640	2.559869	0.0105
DTE	0.125947	0.049467	2.546101	0.0109
DCFO	-0.213779	0.801297	-0.266791	0.7896
IND	0.082617	0.118570	0.696772	0.4859
ABACCMJ	-2.322122	0.864425	-2.686321	0.0072
Mean dependent var	0.673367	S.D. dependent var		0.470165
S.E. of regression	0.463128	Akaike info criterion		1.264534
Sum squared resid	41.61054	Schwarz criterion		1.347280
Log likelihood	-120.8211	Hannan-Quinn criter.		1.298023
Restr. log likelihood	-125.7220	Avg. log likelihood		-0.607141
LR statistic (4 df)	9.801706	McFadden R-squared		0.038982
Probability(LR stat)	0.043904			
Obs with Dep=0	65	Total obs		199
Obs with Dep=1	134			

B.3. Comparison of DTE to Abnormal Accruals-Forward Looking Model

Scaled Earnings Interval: 0.10

Dependent Variable: DEM2				
Method: ML - Binary Probit				
Date: 07/26/06 Time: 19:00				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.463957	0.140301	3.306881	0.0009
DTE	0.185388	0.073309	2.528850	0.0114
DCFO	0.816236	0.972586	0.839243	0.4013
IND	-0.027539	0.095406	-0.288654	0.7728
ABACCFL	-1.304706	1.193086	-1.093555	0.2742
Mean dependent var	0.666667	S.D. dependent var		0.473242
S.E. of regression	0.474352	Akaike info criterion		1.320971
Sum squared resid	27.90127	Schwarz criterion		1.431817
Log likelihood	-80.20265	Hannan-Quinn criter.		1.366010
Restr. log likelihood	-82.11033	Avg. log likelihood		-0.621726
LR statistic (4 df)	3.815352	McFadden R-squared		0.023233
Probability(LR stat)	0.431572			
Obs with Dep=0	43	Total obs		129
Obs with Dep=1	86			

Scaled Earnings Interval: 0.15

Dependent Variable: DEM2				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 14:22				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.476108	0.125107	3.805591	0.0001
DTE	0.142148	0.058301	2.438158	0.0148
DCFO	-0.049270	0.844297	-0.058356	0.9535
IND	-0.000671	0.093840	-0.007146	0.9943
ABACCFL	-2.227021	0.976124	-2.281495	0.0225
Mean dependent var	0.683908	S.D. dependent var		0.466291
S.E. of regression	0.463527	Akaike info criterion		1.268010
Sum squared resid	36.31091	Schwarz criterion		1.358788
Log likelihood	-105.3169	Hannan-Quinn criter.		1.304835
Restr. log likelihood	-108.5566	Avg. log likelihood		-0.605270
LR statistic (4 df)	6.479397	McFadden R-squared		0.029843
Probability(LR stat)	0.166093			
Obs with Dep=0	55	Total obs		174
Obs with Dep=1	119			

Scaled Earnings Interval: 0.20

Dependent Variable: DEM2				
Method: ML - Binary Probit				
Date: 07/25/06 Time: 15:56				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	0.395864	0.121275	3.264193	0.0011
DTE	0.126791	0.052075	2.434775	0.0149
DCFO	-0.376096	0.807739	-0.465616	0.6415
IND	0.071249	0.116443	0.611879	0.5406
ABACCFL	-3.005240	0.883801	-3.400359	0.0007
Mean dependent var	0.673367	S.D. dependent var		0.470165
S.E. of regression	0.460659	Akaike info criterion		1.251120
Sum squared resid	41.16808	Schwarz criterion		1.333866
Log likelihood	-119.4864	Hannan-Quinn criter.		1.284610
Restr. log likelihood	-125.7220	Avg. log likelihood		-0.600434
LR statistic (4 df)	12.47103	McFadden R-squared		0.049598
Probability(LR stat)	0.014172			
Obs with Dep=0	65	Total obs		199
Obs with Dep=1	134			

C. Results of Probit Regression for Earnings Target 3: Financial Forecast (by using last-year's earnings as comparison)

C.1. Comparison of DTE to Total Accruals (Jones-model)

Dependent Variable: EM3				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 14:08				
Sample(adjusted): 1 528				
Included observations: 528 after adjusting endpoints				
Convergence achieved after 6 iterations				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.034917	0.069513	-0.502313	0.6154
DTE	0.942209	0.586165	1.607413	0.1080
DCFO	0.840018	0.343575	2.444930	0.0145
IND	-0.037452	0.030833	-1.214684	0.2245
TACC	-0.495185	0.467946	-1.058209	0.2900
Mean dependent var	0.494318	S.D. dependent var		0.500442
S.E. of regression	0.492798	Akaike info criterion		1.367154
Sum squared resid	127.0105	Schwarz criterion		1.407581
Log likelihood	-355.9287	Hannan-Quinn criter.		1.382980
Restr. log likelihood	-365.9476	Avg. log likelihood		-0.674107
LR statistic (4 df)	20.03787	McFadden R-squared		0.027378
Probability(LR stat)	0.000491			
Obs with Dep=0	267	Total obs		528
Obs with Dep=1	261			

C.2. Comparison of DTE to Abnormal Accruals-Modified Jones Model

Dependent Variable: EM3				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 14:10				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.013404	0.062176	-0.215588	0.8293
DTE	0.360336	0.113517	3.174298	0.0015
DCFO	0.934167	0.337775	2.765652	0.0057
IND	-0.036430	0.030518	-1.193725	0.2326
ABACCMJ	-0.292236	0.367388	-0.795441	0.4264
Mean dependent var	0.494318	S.D. dependent var		0.500442
S.E. of regression	0.493798	Akaike info criterion		1.369482
Sum squared resid	127.5264	Schwarz criterion		1.409909
Log likelihood	-356.5433	Hannan-Quinn criter.		1.385309
Restr. log likelihood	-365.9476	Avg. log likelihood		-0.675271
LR statistic (4 df)	18.80864	McFadden R-squared		0.025699
Probability(LR stat)	0.000857			
Obs with Dep=0	267	Total obs		528
Obs with Dep=1	261			

C.3. Comparison of DTE to Abnormal Accruals-Forward Looking Model

Dependent Variable: EM3				
Method: ML - Binary Probit				
Date: 07/24/06 Time: 14:10				
QML (Huber/White) standard errors & covariance				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.000885	0.061047	-0.014500	0.9884
DTE	0.380779	0.118075	3.224876	0.0013
DCFO	0.769231	0.338946	2.269479	0.0232
IND	-0.037637	0.031019	-1.213343	0.2250
ABACCFL	-0.630253	0.475641	-1.325061	0.1852
Mean dependent var	0.494318	S.D. dependent var		0.500442
S.E. of regression	0.491840	Akaike info criterion		1.364497
Sum squared resid	126.5170	Schwarz criterion		1.404924
Log likelihood	-355.2271	Hannan-Quinn criter.		1.380323
Restr. log likelihood	-365.9476	Avg. log likelihood		-0.672779
LR statistic (4 df)	21.44108	McFadden R-squared		0.029295
Probability(LR stat)	0.000259			
Obs with Dep=0	267	Total obs		528
Obs with Dep=1	261			

Appendix 4
Correlation Table

	TACC	ABACCMJ	ABACCFL	DTE	DCFO	IND
TACC	1	0.513667	0.57328	0.314717	-0.332466	-0.073891
ABACCMJ	0.513667	1	0.911036	0.026174	-0.492842	-0.035569
ABACCFL	0.57328	0.911036	1	0.037803	-0.52109	-0.073901
DTE	0.314717	0.026174	0.037803	1	-0.161288	-0.063483
DCFO	-0.332466	-0.492842	-0.52109	-0.161288	1	-0.026379
IND	-0.073891	-0.035569	-0.073901	-0.063483	-0.026379	1

Appendix 5
DATA

No	FIRM	YEAR	DTE	ΔCFO	ΔSALES	ΔAR	PPE	GRSalesit+1	EBEI	Tacc it	Tacc it-1	AbAccMJ	AbAccFL	EM1	EM2	EM3	Ind
1	ADES	00	0.00216	-0.0137	0.13007	0.00186	1.34315	-0.13036542	1.32882	0.91746	-7.5E-14	0.98904	0.98256	3.2739	1.281	1	1
2	AISA	00	-0.0094	-0.0316	-0.0121	-0.0246	0.26818	0.190454279	-0.5711	-0.0229	-2E-13	-0.02054	0.05741	-3.7571	-1.873	0	1
3	AKPI	00	-0.0006	-0.0521	0.10329	0.02297	1.10213	-0.27046751	-0.3077	-0.0326	-4.4E-14	0.05134	0.03517	-7.5327	-1.644	0	1
4	AKRA	00	0.00519	0.03783	0.21176	0.10907	0.1682	-0.15760339	-0.5024	-0.0378	1.1E-25	0.07933	0.03403	-13.134	-4.11	0	1
5	ALDI	00	0.00048	0.05514	-0.0171	-0.01599	0.28258	0.740826713	-0.2462	-0.0898	-6.1E-14	-0.07722	-0.00967	-1.2722	-0.905	0	0
6	ALKA	00	0.01673	0.01974	1.52363	0.84012	0.79176	-0.44578956	-0.4497	-0.0241	-4.2E-14	0.77209	-0.01245	-15.914	-3.375	0	1
7	AMFG	00	-0.0082	0.09264	0.14445	0.0046	0.89274	-0.19218419	-0.014	-0.2269	-6.7E-14	-0.17651	-0.15786	-0.3377	-0.071	0	1
8	ANTM	00	-8E-05	0.29515	0.29202	-0.00397	0.72363	-0.10784281	0.18515	-0.4016	-5.2E-14	-0.38218	-0.33509	0.0731	0.2208	1	0
9	AQUA	00	-0.037	0.11027	0.66739	0.04914	1.38321	-0.44147221	0.18364	-0.3604	-1.7E-12	-0.28598	-0.31242	0.518	0.3653	1	1
10	ARGO	00	-0.0016	0.04292	0.00216	0.00964	0.6619	-0.10300506	-0.1741	-0.0344	2.8E-15	0.02247	0.0409	-2.9338	-1.305	0	1
11	ASGR	00	-0.0216	-0.0059	0.07992	0.00336	0.68875	-0.12457408	-0.0653	-0.1172	1.9E-14	-0.07255	-0.04424	-0.3521	0.1778	0	1
12	ASIA	00	-0.0054	-0.1103	0.01659	-0.00145	0.22782	0.509801473	-0.0091	0.24535	8.8E-14	0.26735	0.32472	1.0869	-0.271	1	0
13	ASII	00	-0.024	-0.1056	0.61031	0.03137	0.46081	-0.06051848	0.0069	-0.078	-7.7E-15	-0.06366	-0.01897	-0.7422	-0.027	0	1
14	ASTR	00	-0.0006	-0.0194	-0.0159	0.01803	0.08431	1	-0.2324	-0.0035	-1.1E-13	0.03461	0.07779	0.0407	-1.364	1	1
15	AUTO	00	-0.0376	-0.0243	0.38354	0.09892	0.5033	0.001769315	0.08002	-0.1151	-1.1E-13	-0.00721	-0.0513	-1918	0.0659	0	1
16	BATA	00	-0.0707	0.07856	0.53601	0.08825	1.01364	-0.10826472	0.41738	-0.4076	-3.4E-12	-0.29893	-0.35298	2.1851	1.0271	1	1
17	BATI	00	-0.0062	0.09337	-0.1511	-0.00022	0.33127	0.607090559	0.06569	-0.0749	2.5E-14	-0.03118	0.00832	0.301	0.1527	1	1
18	BAYU	00	-0.0072	0.01386	0.25975	0.03495	0.46565	1	0.0202	-0.1721	-3.5E-13	-0.12191	-0.10289	-1.4924	0.0289	0	0
19	BGMT	00	-0.0056	0.02692	0.10906	-0.01087	1.0557	-0.23586696	-0.0723	-0.0143	-1.4E-13	0.03125	0.05445	-0.266	-0.159	0	0
20	BIMA	00	-0.0003	-0.1282	0.43248	0.03797	0.64304	0.214892507	-0.1852	-0.0568	-9E-13	-0.01022	0.00549	-0.44	-0.253	0	1
21	BIPP	00	-0.0208	0.00533	0.01751	-0.00031	0.09458	-0.20865257	-0.1816	-0.0339	-2.8E-14	-0.01749	0.04676	-0.6633	-0.494	0	1
22	BKSL	00	-0.0166	0.23427	-0.0075	0.00167	0.01991	-2.28496557	0.07125	0.00037	1.3E-13	0.01732	0.08239	0.2406	0.0209	1	1
23	BLTA	00	-0.0005	0.00668	0.05475	0.01912	1.40848	-0.38499866	0.01135	-0.0824	-8.8E-14	0.01736	-0.01615	-0.187	0.0493	0	1
24	BMTR	00	-0.0425	0.00227	0.07802	0.01085	0.38523	1	0.07724	-0.0343	-9E-15	0.003	0.04149	0.9456	0.1707	1	0
25	BRAM	00	-0.0061	0.04045	0.33146	0.03175	1.06002	-0.09837258	0.03449	-0.1368	-2.1E-14	-0.06649	-0.07548	-1.8694	0.032	0	1
26	BRNA	00	-0.0342	-0.0038	0.34315	0.04253	0.90631	-0.34962183	0.19975	-0.3568	-3.6E-12	-0.28399	-0.2945	0.1225	0.2528	1	1
27	BRPT	00	-0.0285	-0.0046	-0.0318	-0.00724	0.21391	-0.13473504	-0.1769	0.00814	5.8E-16	0.02776	0.08918	-1.8795	-1.171	0	1
28	BUKK	00	-0.0237	-0.0849	-0.0384	-0.02368	0.94491	-0.33000415	-0.3667	-0.0693	-8.7E-14	-0.02932	0.0052	-110.6	-8.349	0	0
29	BUMI	00	-0.0563	0.12684	-0.0443	-0.00548	0.35444	1	0.03053	-0.1212	-4.3E-14	-0.09154	-0.04124	-0.0497	0.0484	0	0
30	BYSP	00	-0.0577	-0.3906	-0.1574	-0.00641	0.48734	-0.06899294	0.17848	-0.0765	-1.9E-12	-0.03084	0.0055	1.3612	1.6219	1	1

31	CEKA	00	-0.0034	-0.1358	-0.1968	-0.00269	0.82817	1	-0.0235	0.02973	-3.3E-13	0.10012	0.10948	-0.0487	-0.021	0	1
32	CKRA	00	-0.005	0.11618	-0.0994	-0.01118	0.00152	0.109970051	0.00883	-0.0307	1.8E-12	-0.01981	0.05447	-0.0093	0.0079	0	0
33	CMNP	00	-0.0059	0.03796	0.02237	-0.00437	1.14893	-0.0946748	0.0336	-0.0772	1.9E-14	-0.01223	-0.00694	0.2279	0.0144	1	0
34	CNBE	00	-0.1493	0.07418	-0.1527	0.23546	0.76675	1	-1.9462	-0.0861	-1.1E-13	0.22691	-0.01215	-23.62	-12.37	0	0
35	CNTX	00	-0.0169	-0.0421	0.6867	-0.01868	1.07478	0.999058269	0.15632	-0.2278	-1.1E-12	-0.2418	-0.17587	-2.549	0.8416	0	1
36	CPDW	00	-0.0013	0.07776	0.09075	-5.8E-05	0.19921	-0.13258044	-0.1796	-0.0506	4.9E-13	-0.0353	0.02686	-9.6304	-1.728	0	0
37	CPIN	00	0	0.0506	0.26476	0.00113	0.41584	-0.22105482	0.06869	-0.194	-6.8E-14	-0.18232	-0.1238	-2.9891	0.1435	0	0
38	CPPR	00	-0.0171	0.04566	0.32554	0.01451	0.81402	-0.20631068	-0.0273	-0.1659	-3.2E-14	-0.12557	-0.10164	-1.7555	-0.259	0	0
39	CTRA	00	-0.0039	0.01573	-0.018	-0.00072	0.83267	-0.2287092	-0.1663	-0.0327	-3E-15	0.02378	0.04176	-5.9348	-1.664	0	0
40	CTTH	00	-0.0017	0.00503	-0.0698	-0.05061	0.66228	0.21664217	-0.4233	0.0023	1.3E-14	0.00256	0.08101	-1.645	-2.315	0	0
41	DAVO	00	-0.0002	0.08078	-0.0763	-0.00446	0.20478	-0.10253703	-0.2568	-0.0831	-7.2E-15	-0.05697	-0.00071	-2.1528	-1.289	0	1
42	DILD	00	-0.0287	-0.0574	-0.0582	-0.0055	0.2994	0.039362638	-0.1242	-0.0276	-3.2E-14	0.00057	0.05335	-3.1607	-1.077	0	0
43	DLTA	00	-0.0133	-0.0432	0.1552	0.10196	0.76708	-0.18150945	0.11254	-0.1405	-5.5E-13	0.00461	-0.07269	-0.8073	0.217	0	1
44	DNKS	00	-0.0586	0.10224	0.38744	0.08219	0.28846	-0.43580238	0.11327	-0.2226	-2.7E-13	-0.14346	-0.15646	-0.1558	0.0549	0	1
45	DPNS	00	-0.0164	-0.0271	-0.0085	0.16492	0.29674	-0.24081622	0.16086	-0.0178	-4.5E-13	0.18441	0.05805	0.105	0.1184	1	1
46	DSUC	00	-0.0118	-0.089	-0.0226	0.01112	0.76264	-0.0990351	-0.0345	-0.0686	-3.5E-13	-0.00284	0.00641	-0.347	-0.046	0	1
47	DUTI	00	-0.0041	0.02379	0.06459	0.00378	0.09751	-0.99187598	0.02796	-0.0975	-2E-14	-0.08094	-0.01836	0.1119	0.0475	1	0
48	DVLA	00	-0.0217	-0.0507	0.22027	0.04387	0.40651	-0.18322867	-0.0471	-0.0935	-4.7E-13	-0.03345	-0.02283	-0.133	-0.016	0	1
49	DYNA	00	-0.0445	0.00107	0.36901	0.0442	0.98564	-0.24606341	0.09784	-0.1867	-6.5E-13	-0.1105	-0.12602	0.003	0.0678	1	1
50	EKAD	00	-0.0179	0.14393	-0.1997	-0.0419	0.40197	0.020670417	0.11136	-0.1244	3.6E-13	-0.11635	-0.03951	-0.4509	0.1212	0	1
51	ELTY	00	-0.066	0.03888	0.29576	-0.00545	0	0.922863238	-0.186	-0.0294	8.5E-15	-0.04839	0.04416	-1.1103	-1.24	0	0
52	EPMT	00	-0.0042	-0.0793	0.48451	0.07678	0.08664	-0.24993633	-0.0253	-0.0509	-1.9E-13	0.00361	0.01454	-2.6406	-0.05	0	0
53	ERTX	00	-0.01	-0.2435	0.29795	0.12727	0.4895	-0.10947882	0.01535	0.04606	-5.4E-13	0.19073	0.11188	-0.4548	0.0637	0	1
54	ESTI	00	-0.0027	0.01129	0.05369	-0.00678	0.94566	0.011163838	0.00567	-0.1762	-2.5E-13	-0.12682	-0.10477	-1.096	0.0137	0	1
55	ETWA	00	-0.0012	-0.015	0.04745	0.00702	0.91445	0.012380025	-0.1651	-0.0038	-1E-14	0.05905	0.06783	-1.4174	-0.513	0	1
56	GDYR	00	-0.0044	0.04114	-0.0559	-0.04059	0.95174	-0.15006315	0.10696	-0.2083	-5.5E-13	-0.18416	-0.13303	-2.9575	0.0908	0	1
57	GGRM	00	-0.0224	-0.3194	0.28106	-0.13534	0.22149	-0.2008581	0.27773	0.1416	-3.4E-14	-0.00104	0.21623	-0.0015	0.0697	0	1
58	GJTL	00	-0.0014	-0.0036	0.09045	0.02515	0.72124	-0.13068763	-0.1	-0.0296	-5E-15	0.03849	0.04217	-1.4648	-0.495	0	1
59	HDTX	00	-0.0049	0.00432	0.08428	-0.00488	0.87534	-0.03522386	0.00846	0.01632	-4.2E-14	0.06133	0.08747	-1.1961	-0.653	0	1
60	HERO	00	-0.0182	-0.0223	0.28213	0.00348	0.54607	-0.17583544	0.09528	-0.2053	-3.4E-13	-0.18611	-0.13688	-0.073	0.1139	0	0
61	HEXA	00	-0.0077	0.09627	0.10449	0.16476	0.21083	-0.25942252	0.08369	0.04644	2.7E-13	0.23387	0.1198	-0.8607	0.1333	0	1
62	HITS	00	-0.0227	0.01769	-0.0232	0.01663	1.07565	-0.31046521	0.16221	-0.0505	-1.1E-14	0.03692	0.02135	2.6779	1.1661	1	0
63	HMSP	00	-0.1383	0.00612	0.40313	0.01106	0.39684	-0.40252793	0.15616	-0.0998	-2.2E-14	-0.09115	-0.03361	-0.084	0.0615	0	1
64	HPSB	00	-0.0067	0.03129	0.09168	0.00706	1.09313	-0.11553288	-0.1636	-0.0655	-1.2E-13	0.00237	0.00306	-0.4937	-0.256	0	0

65	IKAI	00	-0.0124	0.01609	0.04239	0.00014	0.76019	-0.27202464	0.00324	-0.0175	-2.4E-15	0.03079	0.05592	2.4717	0.0232	1	1
66	IKBI	00	-0.0005	0.00851	0.71295	0.10892	0.60586	-0.26438744	0.014	0.00626	4.5E-14	0.09997	0.05924	0.0149	0.0183	1	1
67	IMAS	00	-0.0442	-0.2961	1.0521	0.13256	0.28337	-0.48209787	-0.1043	0.29048	-8E-16	0.36193	0.3362	-0.0995	-0.203	0	1
68	INAI	00	-0.0049	-0.2138	0.16642	0.0121	0.57023	-0.40942897	-0.0439	0.03911	-8.2E-13	0.07905	0.11048	-0.6325	-0.1	0	1
69	INCI	00	-0.0162	0.24907	-0.1064	-0.09612	0.7852	-0.26774834	0.17037	-0.2955	-4.4E-13	-0.3334	-0.2159	0.0036	0.1803	1	1
70	INDF	00	-0.0214	-0.0247	0.10845	0.00416	0.63012	-0.15291473	0.06074	-0.1537	-1.5E-14	-0.11379	-0.08105	-0.101	0.0403	0	1
71	INDS	00	-0.0023	0.00551	0.31794	0.02866	0.55041	-0.31834358	-0.0636	-0.0357	-1.5E-13	0.00681	0.03103	-1.4992	-0.251	0	1
72	INSA	00	-0.0026	-0.1006	-0.03	0.01495	0.55017	1	-0.333	0.08092	-2.5E-13	0.14064	0.15815	-0.2556	-3.866	0	1
73	INTA	00	-0.0288	0.04288	0.14935	0.15471	0.16333	-0.716238	0.01403	-0.0673	5.3E-14	0.10315	0.00546	-3.5519	0.0403	0	1
74	INTD	00	-0.0158	-0.0223	-0.1683	0.02581	0.20386	0.035020266	-0.4245	0.00651	1.6E-12	0.07264	0.0909	-4.0643	-1.425	0	1
75	INTP	00	-0.0081	0.00844	0.06988	0.00937	1.04828	-0.41072263	-0.089	-0.0972	-9.4E-15	-0.0272	-0.02763	-0.1825	-0.117	0	1
76	ISAT	00	-0.0564	0.01248	0.01864	0.04021	0.34024	-0.84389239	0.31361	-0.2282	-5.2E-14	-0.15701	-0.15089	0.0394	0.1117	1	0
77	ITMA	00	-0.0001	0.04132	-0.3855	-0.00017	0.62678	0.558213368	-0.0303	-0.0451	-6.1E-14	0.03488	0.04209	0.2989	-0.096	1	1
78	JECC	00	-0.0074	-0.0619	0.06889	0.14268	0.75111	-0.80596956	-0.1181	-0.0467	-4E-13	0.1481	0.02289	-0.7314	-0.256	0	1
79	JIHD	00	-0.007	0.03035	0.00302	-0.00109	0.33853	-0.24823393	-0.0693	-0.0065	4E-15	0.02274	0.07221	-1.6198	-0.515	0	0
80	JKSW	00	-0.0047	-0.0244	-0.0899	-0.00362	0.30384	-0.7476088	-0.5596	0.00084	-5.3E-14	0.03407	0.08261	-2.1873	-5.073	0	1
81	JPRS	00	-0.0037	-0.206	0.32302	-0.15617	0.57054	0.251214378	0.02526	0.15314	-9.8E-13	0.0025	0.2236	-0.766	-0.248	0	1
82	JRPT	00	-0.0045	-0.0054	0.03261	0.00458	0.67006	0.283177547	0.01049	-0.0196	-1.7E-14	0.02964	0.05487	-0.0164	0.0303	0	0
83	JSPT	00	-0.0197	0.06343	0.04788	0.01561	1.10119	-0.24474008	-0.2037	-0.2065	-1.2E-13	-0.12524	-0.13689	-0.6365	-0.4	0	0
84	KARW	00	-0.0056	0.0023	0.23031	0.10233	0.20192	0.072247795	-0.0439	-0.1123	-1.3E-13	-0.00212	-0.04111	-0.114	-0.054	0	1
85	KBLI	00	-0.0004	-0.0401	0.04704	-0.00029	0.52472	-0.49713532	-0.4206	0.00792	-1.9E-14	0.04339	0.08347	-4.1107	-1.709	0	1
86	KBLM	00	-0.0002	0.01222	-0.0231	-0.05578	0.95907	-0.85958894	-0.3782	-0.0221	-2.6E-14	-0.01649	0.05247	-12.194	-2.837	0	1
87	KDSI	00	-0.0069	0.04257	0.53967	0.06509	0.71632	-0.0099844	-0.041	-0.0306	5.5E-14	0.03848	0.02733	-0.9541	-0.043	0	1
88	KIAS	00	-0.0014	0.0089	0.02939	0.0025	0.57866	-0.34617723	-0.5165	-0.0047	3E-15	0.038	0.07077	-6.8043	-4.023	0	1
89	KICI	00	-0.0133	0.02447	0.03554	0.05369	0.70559	0.079245998	0.09987	-0.12	-4.5E-13	-0.01776	-0.04705	0.1652	0.1252	1	1
90	KKGI	00	-0.0206	-0.0136	0.05665	0.15636	0.3357	-0.08390115	0.0492	-0.0743	-3.3E-13	0.11492	-0.00062	-0.017	0.0541	0	1
91	KLBF	00	-0.0232	-0.0567	0.221	0.05805	0.30312	-0.31031379	-0.0142	-0.049	-4.7E-14	0.02064	0.02236	-1.3758	-0.012	0	1
92	KOMI	00	-0.0135	-0.2975	0.60409	-0.00558	0.43248	0.285795456	0.28379	-0.0909	-1.1E-12	-0.11613	-0.03057	0.2539	0.2677	1	1
93	KONI	00	-0.0019	-0.0533	0.09754	0.0066	0.81042	0.062423	-0.0662	-0.0482	-1.2E-12	0.00434	0.02294	-0.184	-0.022	0	1
94	LION	00	-0.0412	-0.1082	0.18994	0.02953	0.38254	-0.13099374	0.13164	-0.1648	-3.6E-12	-0.11824	-0.09266	0.2092	0.2622	1	1
95	LMPI	00	-0.0035	-0.0003	0.12226	0.00847	0.83879	-0.14727849	-0.0799	-0.0329	-7.8E-14	0.0208	0.03719	-0.1232	-0.335	0	1
96	LMSH	00	-0.0013	0.02622	0.44729	0.06506	0.6613	-0.1713685	-0.0256	-0.1669	-3.2E-12	-0.09227	-0.10572	-0.2101	-0.083	0	1
97	LPCK	00	-0.0114	0.03333	0.04111	-0.00998	0.04435	-0.01136262	-0.0955	-0.0181	1.8E-14	-0.01651	0.06255	-0.5192	-0.257	0	0
98	LPIN	00	-0.0085	-0.2529	0.12469	0.00599	0.05884	-0.05288309	-0.1875	0.08508	-1.3E-12	0.09655	0.1628	-1.0087	-1.014	0	0

99	LPKR	00	-0.0047	0.05648	0.06664	-0.00185	0.25139	-0.09630509	-0.0862	-0.0411	1.3E-14	-0.02288	0.03657	-0.2083	-0.183	0	0
100	LPLD	00	-0.0014	-0.0071	-0.0017	-0.00198	0.02386	-0.03820892	-0.2721	0.00896	5.4E-14	0.02175	0.09086	-0.7289	-0.415	0	0
101	LSIP	00	-0.0108	-0.0268	0.01414	-0.00217	0.71598	-0.08878215	-0.4474	-0.046	-3.9E-14	0.00011	0.02865	-1.4348	-1.897	0	0
102	LTLS	00	-0.0084	-0.0222	0.30842	0.08923	0.24212	-0.26645979	0.04364	-0.0516	-1.3E-13	0.03972	0.01712	-0.0381	0.0404	0	1
103	MAMI	00	-0.0018	-0.0093	0.00974	0.0005	0.34436	0.020571654	-0.225	0.00983	1.9E-15	0.04039	0.08822	2.4922	-0.921	1	0
104	MBAI	00	-0.006	-0.1253	-0.0095	0.054	0.79873	-0.00239216	-0.2652	-0.0606	-3.2E-13	0.05077	0.01276	-30.167	-4.014	0	0
105	MDLN	00	-0.0061	0.00926	0.00279	0.00119	0.77033	0.525142952	0.11621	-0.0051	3E-15	0.04838	0.06935	2.5737	0.9462	1	0
106	MDRN	00	-0.0135	0.09375	0.2227	0.01474	0.51127	-0.10338323	-0.0594	-0.094	-2.2E-16	-0.05941	-0.02381	-0.5144	-0.089	0	1
107	MEDC	00	-0.0302	0.24833	0.44293	0.03	0.27072	-0.26907179	0.17017	-0.3521	-2.6E-14	-0.33361	-0.28628	0.7794	0.1827	1	0
108	MERK	00	-0.1423	0.13649	0.59552	0.08067	0.23149	-0.21905097	0.50708	-0.4064	-4.8E-12	-0.35059	-0.34568	0.8242	0.3458	1	1
109	MIRA	00	-0.0041	0.0656	0.12902	0.00917	0.92278	-0.11495009	0.00095	-0.027	-3.7E-13	0.03104	0.04204	-0.4046	-0.102	0	0
110	MLBI	00	-0.096	0.00945	0.24592	0.07242	0.9601	-0.12134201	0.2282	-0.3121	-5.8E-13	-0.19646	-0.24821	0.223	0.6656	1	1
111	MLIA	00	-0.0129	-0.0931	0.09625	-0.00891	0.84596	-0.21116535	-0.2373	-0.0267	-5E-14	0.01146	0.04442	-1.0563	-1.262	0	1
112	MLND	00	-0.0102	0.00132	-0.0111	0.02426	0.373	-0.21346998	-0.1992	-0.0117	-2.3E-14	0.04712	0.06651	-1.4442	-0.76	0	0
113	MLPL	00	-0.0024	0.09321	0.13237	0.03186	0.05355	-0.68041021	0.22724	0.06445	9.8E-15	0.10207	0.14142	0.664	0.058	1	1
114	MPPA	00	-0.0141	0.09472	0.45092	0.02932	0.41085	-0.27320797	0.09517	-0.2171	-4.2E-14	-0.19298	-0.15288	0.0937	0.089	1	0
115	MRAT	00	-0.0525	0.12278	0.19133	0.05072	0.32948	-0.17472694	0.13037	-0.2484	-5.1E-13	-0.18244	-0.17629	0.1021	0.1278	1	1
116	MTDL	00	-0.0423	0.12792	0.92336	0.10358	0.40418	-0.31290744	0.1974	-0.1339	-3E-14	-0.07501	-0.08493	-0.0284	0.0423	0	1
117	MTSM	00	-0.0121	0.06328	0.12694	-0.00144	0.26595	0.203881725	-0.1021	-0.116	-3.8E-13	-0.10209	-0.04024	-0.6178	-0.23	0	0
118	MWON	00	-0.0104	-0.1787	-0.0292	0.02186	0.68076	-0.22491238	-0.1377	-0.2555	-9.5E-13	-0.18197	-0.17967	-2.7909	-1.264	0	1
119	MYOR	00	-0.0083	-0.0144	0.10764	0.01211	0.71926	-0.21827072	-0.0179	-0.0204	-2.5E-14	0.0324	0.05121	-0.211	-0.032	0	1
120	MYRX	00	-0.0015	-0.0519	-0.0612	0.01037	1.07926	-0.02847623	-0.2776	0.01919	-2.9E-14	0.10368	0.09226	-10.743	-1.081	0	1
121	MYTX	00	-0.001	0.10757	0.1589	0.02617	0.87202	-0.10025644	-0.0869	-0.1109	-1.3E-15	-0.04026	-0.04256	-2.2442	-0.672	0	1
122	NIPS	00	0	-0.3099	0.1253	-0.03976	0.90503	-0.14456785	-0.1198	0.01864	-2.8E-12	0.02486	0.08908	-1.482	-0.286	0	1
123	O.MRE	00	-0.01	0.00541	0.0358	-0.00322	0.19082	-0.0427686	-0.0991	-0.0013	1.2E-15	0.01522	0.07789	-0.0293	-0.14	0	0
124	PAFI	00	-0.0027	-0.0914	0.02533	0.01744	0.6987	-0.03412416	-0.1042	0.01171	-8.7E-14	0.07653	0.08581	-1.1643	-0.938	0	1
125	PBRX	00	-0.0414	-0.2768	0.78382	0.23916	0.50845	-0.19112731	0.1585	-0.0771	-4.5E-12	0.14176	-0.02805	0.0172	0.2	1	1
126	PGIN	00	-0.0069	-0.351	0.14625	-0.08192	0.47259	0.109397474	0.06677	0.17224	-7.3E-13	0.11051	0.2472	0.2567	0.1336	1	1
127	PLIN	00	-0.0024	0.01678	0.03044	-0.00275	0.71559	-0.20869187	-0.0038	-0.0284	-6.3E-15	0.01569	0.04587	-0.0273	-0.01	0	0
128	PNSE	00	-0.0162	0.16685	0.01403	0.01618	0.92597	1	-0.0837	-0.1068	1.3E-13	-0.03075	-0.03451	-0.9508	-0.118	0	0
129	POLY	00	-0.0061	0.07536	0.091	0.03357	1.02731	-0.2153478	-0.4096	0.05968	6.9E-15	0.15207	0.12831	-0.8222	-2.581	0	1
130	PRAS	00	-0.0015	-0.052	0.06898	0.1375	0.42696	-0.02766168	0.01488	-0.1257	-1.8E-13	0.04732	-0.05279	0.1382	0.1361	1	1
131	PSDN	00	-0.0007	0.06223	-0.1492	0.00391	0.45205	0.698085338	-0.8063	0.00838	9.8E-14	0.06236	0.09027	-4.1797	-3.171	0	1
132	PTRA	00	-0.037	0.01035	-0.0042	-0.00479	0.38519	-0.06648371	-0.2172	-0.0103	-1.1E-26	0.018	0.06816	-0.8397	-3.247	0	0

133	PTRO	00	0	-0.1676	0.52798	0.05561	0.7351	0.298665604	0.04501	-0.0196	-5.3E-13	0.04157	0.03872	-0.1851	0.1505	0	0
134	PTSP	00	-0.0429	0.06394	0.16901	-0.00238	0.40633	-0.11463954	0.00965	-0.109	-6.8E-13	-0.09328	-0.03578	-1.1696	-0.031	0	1
135	PUDP	00	-0.0047	0.02496	-0.0982	-0.01365	0.44879	1	-0.0185	-0.0201	9.2E-15	0.01072	0.06076	-0.7036	-0.086	0	0
136	PWON	00	-0.0015	-0.0153	0.01857	0.01142	0.74092	-0.14433792	-0.3586	-0.0169	-1.9E-14	0.04436	0.05712	-17.566	-3.211	0	0
137	RALS	00	-0.033	0.09321	0.47764	0.00452	0.22976	-0.2177781	0.17325	-0.3805	-3.2E-13	-0.39396	-0.31476	0.036	0.0623	1	0
138	RBMS	00	-0.0108	0.0614	-0.0542	-0.00884	0.26328	-0.16865506	-0.0038	-5E-05	3.1E-13	0.02242	0.08119	-0.0119	-0.01	0	0
139	RDTX	00	-0.011	-0.1978	-0.1483	0.03684	1.00101	-0.07955908	0.07532	0.0273	-3.7E-13	0.14348	0.1031	-0.0022	0.0629	0	1
140	RICY	00	-0.003	-0.0149	0.06034	0.0254	0.34556	-0.01813225	-0.1286	-0.0381	-2.3E-13	0.01404	0.03827	-1.8572	-0.249	0	1
141	RIGS	00	-0.0021	0.16356	0.06489	0.0726	0.44801	-0.26501783	0.48187	-0.4236	-1.1E-12	-0.31719	-0.34936	1.0418	0.6841	1	0
142	RMBA	00	-0.1274	-0.0999	0.60223	0.03486	0.566	-0.761289	0.12259	0.1021	1.1E-09	0.12619	0.14922	0.9812	6.2222	1	0
143	SCCO	00	-0.0093	-0.2181	0.26729	0.05254	0.47927	-0.40496738	1.87704	0.866	-3.4E-13	0.9346	0.93444	6.9165	3.412	1	1
144	SCPI	00	-0.0249	0.31445	0.15268	0.0701	0.41686	-0.14104952	-0.0926	0.0239	1.3E-11	0.11814	0.09577	0.1822	-0.136	1	1
145	SHDA	00	-0.0934	-0.0792	0.40267	0.1056	0.36307	-0.59367128	0.33783	-0.208	-1.4E-12	-0.10188	-0.14347	0.1283	0.2133	1	1
146	SHID	00	-0.0139	0.01637	0.00898	-0.00462	0.3979	-0.13607995	-0.0978	-0.0167	-3.1E-16	0.01125	0.06127	-0.6152	-0.484	0	0
147	SHSA	00	-0.0188	0.05305	0.36184	0.01993	0.44544	-0.20565634	-0.0042	-0.1739	-3E-14	-0.14982	-0.10724	-4.24	-0.065	0	0
148	SIIP	00	-0.0225	0.02872	0.02276	-0.03579	0.93002	-1.80127116	0.02438	0.00597	7.2E-14	0.0269	0.07904	0.0436	0.039	1	0
149	SIPD	00	-0.0081	-0.0371	0.18152	0.0421	0.26037	-0.25643345	-0.3268	0.03319	-5.2E-15	0.08755	0.10648	-16.552	-2.951	0	1
150	SKBM	00	-0.0107	-0.0112	-0.0934	0.01202	0.29894	1	-0.3052	0.00401	1.7E-13	0.05369	0.0856	-3.0004	-0.651	0	1
151	SKLT	00	-0.0077	-0.0083	0.09461	0.0224	0.66961	-0.00925852	-0.7565	-0.0108	-9E-14	0.05148	0.06147	-13.762	-3.23	0	1
152	SMAR	00	-0.0063	-0.1312	-0.195	0.00919	0.60072	0.049347401	-0.1987	-0.0307	-7.2E-14	0.04044	0.05092	-1.502	-0.553	0	1
153	SMCB	00	-0.002	0.03519	0.03386	-0.00112	0.78179	1	-0.7706	-0.0357	-5.6E-17	0.01307	0.03773	-20.129	-12.03	0	1
154	SMGR	00	-0.0024	-0.0337	0.07007	0.01921	0.68288	-0.2955147	0.0337	-0.0739	-1.5E-14	-0.01207	-0.00097	0.0004	0.037	1	1
155	SMRA	00	-0.0101	0.09019	0.13537	-0.00685	0.27691	-0.14320228	0.0423	-0.2375	-2.5E-13	-0.2294	-0.16191	-0.7411	0.2107	0	0
156	SMSM	00	-0.0312	0.09473	0.4725	0.13376	1.24442	-0.12377957	0.1944	-0.2462	-6.7E-13	-0.07242	-0.19302	0.1186	0.202	1	1
157	SOBI	00	-0.0026	-0.1148	0.08412	0.03549	0.78535	-0.24613832	-0.4094	-0.0246	-1.7E-13	0.05816	0.04652	-10.661	-3.458	0	1
158	SONA	00	-0.0109	0.05404	0.241	0.00865	0.75107	-0.11115263	0.00792	-0.1115	-1.6E-13	-0.0728	-0.044	-0.3897	0.0205	0	0
159	SPMA	00	-0.0008	-0.0058	0.05359	0.01416	0.93325	0.007737776	-0.1786	-0.1911	-1.9E-13	-0.12038	-0.11999	-4.0612	-0.606	0	1
160	SQBI	00	-0.0591	-0.2537	0.2618	0.1366	0.4502	-0.26455012	-0.1464	-0.0275	-4.7E-12	0.12826	0.03961	-1.1121	-1.662	0	1
161	SRSN	00	-0.0028	-0.2773	0.59669	0.12731	0.36832	0.055534834	0.11694	-0.578	-3.7E-12	-0.46652	-0.5197	2.2983	0.9874	1	1
162	SSTM	00	-0.0154	0.00448	0.12944	0.05597	0.87905	-0.10408278	-0.0648	-0.0764	-8.2E-14	0.02848	-0.00794	-0.5579	-0.083	0	1
163	STTP	00	-0.0276	-0.0568	0.60469	0.05779	0.87515	-0.37968782	0.14304	-0.0349	-8.4E-13	0.02859	0.01968	0.0195	0.088	1	1
164	SUDI	00	-0.0065	-0.0227	-0.0385	-0.00718	0.59752	0.109341013	-0.4266	-0.1539	-2.7E-14	-0.11419	-0.07638	-0.4788	-0.327	0	1
165	SULI	00	-0.002	0.01758	0.02702	-0.00771	0.75781	-0.05903871	-0.1708	-0.0284	-5.5E-15	0.01291	0.04564	-1.6777	-0.793	0	1
166	SUMI	00	-0.0049	-0.0261	-0.0084	0.02951	0.54005	0.192669311	0.08216	0.1856	1.1E-14	0.25811	0.26198	0.3157	-0.567	1	0

167	TCID	00	-0.0506	-0.0244	0.37794	-0.00655	0.85136	-0.13336038	0.21478	-0.1798	-1.3E-12	-0.16435	-0.11691	0.0667	0.136	1	1
168	TEJA	00	-0.0061	-0.0363	-0.0648	-0.03227	0.75765	-0.05812928	-0.2192	0.01323	-4.2E-14	0.03708	0.09047	-0.1238	-0.3	0	1
169	TFCO	00	-0.0028	0.08628	0.56287	0.05115	1.1346	1	-0.1265	-0.1069	-2.8E-15	-0.03344	-0.05347	-6.3413	-5.866	0	1
170	TGKA	00	-0.0311	0.06925	0.3415	0.13421	0.36673	-0.28544729	0.03306	-0.0778	-2.3E-14	0.06395	-0.01225	-0.1502	0.052	0	0
171	TINS	00	-0.0072	-0.1943	-0.0333	0.04737	0.71974	-0.14065598	0.19094	-0.071	-1.6E-13	0.03156	0.00394	0.005	0.1351	1	0
172	TIRA	00	-0.0266	-0.4368	0.11119	0.02831	0.29306	-0.24184631	-0.1422	0.30147	-7.2E-13	0.34939	0.3768	-0.5423	-0.543	0	1
173	TKGA	00	-0.015	0.01292	0.2564	0.04405	0.43575	-0.55870949	0.04835	-0.138	-1.1E-12	-0.07951	-0.06862	0.0551	0.0896	1	0
174	TLKM	00	-0.0129	0.0701	0.10354	0.00937	0.69316	-0.3318027	0.11432	-0.2611	-9E-15	-0.21215	-0.18909	0.0241	0.0751	1	0
175	TMPI	00	-0.0123	0.01736	0.01322	-0.17881	0.09878	1	0.0269	-0.1379	-1.2E-14	-0.308	-0.05328	-0.0113	0.0137	0	0
176	TOTO	00	-0.0109	0.11718	0.3095	-0.01998	0.90243	-0.22372841	-0.1434	-0.2138	-2.5E-13	-0.20369	-0.14918	-0.8743	-0.304	0	1
177	TPEN	00	-0.0009	-0.0386	-0.0135	0.00116	0.97239	0.447317979	0.0208	0.12429	-9.7E-15	0.18939	0.19721	0.0335	-0.078	1	1
178	TPFC	00	-0.0054	-0.0229	0.1446	0.01222	0.42667	1	-0.6423	0.01596	-6.8E-15	0.05075	0.08936	-4.9309	-11.15	0	0
179	TPIA	00	-0.0314	0.03917	0.24697	0.00641	0.72754	-0.01862297	-0.3102	-0.0241	7.2E-15	0.01057	0.04355	-1.3977	-1.449	0	1
180	TRPK	00	-0.0365	-0.7164	0.83741	0.15019	1.03775	-6.3018539	1.31045	1.84322	5.7E-13	1.99075	1.88743	2.4227	0.6913	1	0
181	TSPC	00	-0.0448	0.05544	0.11093	0.00484	0.33213	-0.22979696	0.32112	-0.3354	-1.7E-13	-0.31006	-0.25991	1.3512	0.131	1	1
182	UGAR	00	-0.014	-0.0379	0.01166	0.05687	0.84029	-0.01651815	0.06626	0.12147	-7.6E-15	0.23602	0.19374	0.1841	-0.112	1	1
183	UNIC	00	-0.0066	0.01292	0.02945	-0.00259	0.41568	1	0.05848	-0.099	-6.8E-18	-0.06982	-0.02177	2E-05	0.0001	1	1
184	UNSP	00	-0.022	-0.0197	0.07467	-0.00437	0.88948	0.224473972	-0.213	-0.0301	-3.9E-14	0.01699	0.04114	-1.0629	-0.82	0	0
185	UNTR	00	-0.0127	-0.0538	0.30826	0.11484	0.52224	-0.35907433	0.00138	-0.167	-5.1E-14	-0.03467	-0.10158	-6.5298	0.0064	0	1
186	VOKS	00	-0.0013	0.00177	0.16277	0.07749	0.70618	-0.20024023	0.04149	-0.06	-1.1E-13	0.05568	0.0087	0.9969	0.2663	1	1
187	WICO	00	-0.0039	0.03478	-0.0304	0.01377	0.43742	0.11762772	-0.1174	0.03935	-3.7E-15	0.09216	0.11772	-7.7404	-0.453	0	0
188	ZBRA	00	-0.0171	0.04709	0.08767	0.00066	1.21529	-0.11985265	0.37011	0.19452	-3.9E-13	0.26221	0.26213	3.6782	0.3019	1	0
189	ADES	01	0.01028	0.09248	0.06466	0.01247	1.57607	-0.20494151	-0.0466	-0.1072	3.7E-12	-0.0068	-0.04274	-1.4125	-0.059	0	1
190	SUMI	01	0	0.03719	-0.0737	-0.12885	0.11948	1	0	0	1.1E-13	-0.10885	0.08583	0.5672	0	1	0
191	ADES	98	0.00186	0.33074	-0.0295	-0.04881	1.15239	-0.09731344	-0.3283	-0.3521	1.6E-14	-0.32987	-0.27942	-2.1493	-1.651	0	1
192	AKPI	98	-0.0026	0.0964	0.38847	-0.01873	1.47075	0.216655062	-0.0941	-0.1816	-1.9E-13	-0.14861	-0.12486	-0.1388	-0.262	0	1
193	AKRA	98	0.0016	0.04862	0.57353	-0.17861	0.23429	-0.06332303	-0.515	-8E-13	1.2E-13	-0.21387	0.06691	-0.2349	-1.318	0	1
194	AMFG	98	-0.0021	0.037	0.24991	0.02587	1.10226	-0.11243309	0.00717	-0.0809	-1.1E-13	-0.0072	-0.01747	0.0769	0.1007	1	1
195	AQUA	98	0.00256	-0.2301	0.91266	0.1675	1.03774	-0.13936152	0.12425	-0.1279	-4.6E-12	0.03091	-0.08623	0.418	0.4481	1	1
196	ARGO	98	-0.0018	0.05103	0.57964	0.02663	1.24431	0.282214719	-0.484	-0.1708	-1.9E-13	-0.11901	-0.11838	-1.9346	-2.568	0	1
197	ASGR	98	-0.0082	0.24477	0.41376	-0.01264	0.47794	0.565114309	-0.0304	-0.2153	6.2E-14	-0.22833	-0.14966	0.1522	-0.375	1	1
198	ASIA	98	0.00053	0.21535	-0.0779	-0.07156	0.63563	0.464458785	-0.5698	-0.0241	2.5E-12	-0.04636	0.05559	-0.4557	-0.866	0	0
199	ASII	98	0.00593	0.07442	0.30183	-0.00832	0.32077	-0.45496131	-0.1265	-0.1304	-5.8E-15	-0.13677	-0.06012	-0.5561	-1.113	0	1
200	ASTR	98	-0.002	0.42295	-0.3528	-0.25024	0.07856	0.273467478	-0.3163	-0.2207	2.4E-12	-0.43357	-0.12371	-1.3766	-2.272	0	1

201	BATA	98	-0.0033	0.28851	0.51358	0.01224	0.65659	-0.58106166	0.24787	-0.4638	-1.7E-12	-0.45079	-0.40337	1.7193	5.1136	1	1
202	BATI	98	0.02581	-0.134	2.31246	0.05137	0.52756	-0.3439495	0.01425	0.19211	2.8E-13	0.07657	0.20047	-0.1307	0.032	0	1
203	BAYU	98	-0.0118	0.21533	0.42579	-0.02561	0.42465	0.151244859	-0.2309	-0.0855	5.5E-13	-0.116	-0.0195	0.0148	-1.968	1	0
204	BIMA	98	-0.0048	0.11455	2.30615	-0.0042	0.7556	-0.00172812	-0.1561	-0.2191	-1E-12	-0.38077	-0.21153	0.3607	-0.137	1	1
205	BIPP	98	-0.0013	-0.0942	-0.0169	-0.00701	0.17528	-0.19433048	-0.5124	0.12259	9.2E-14	0.13913	0.20356	-1.1425	-5.997	0	1
206	BLTA	98	0.00116	0.00873	0.49799	0.08814	2.82832	-0.09776625	0.08116	-0.1732	-8.9E-13	0.03058	-0.13518	0.207	0.2868	1	1
207	BMTR	98	-0.0087	0.06375	0.05933	-0.01689	0.78169	0.07835924	-0.0701	-0.088	-1.5E-14	-0.05806	-0.01496	-0.088	-0.253	0	0
208	BRAM	98	0.00208	-0.0492	0.41976	0.07495	0.74334	0.157417268	-0.1008	-7E-05	-1.1E-13	0.09155	0.06086	-0.2613	-0.416	0	1
209	BRNA	98	0.02528	-0.0627	0.13284	-0.00186	0.92305	-0.29133039	0.05415	-0.0531	-1.3E-12	-0.00687	0.01616	0.1123	0.2927	1	1
210	BUKK	98	0.01736	0.11062	0.07787	0.08012	1.16503	-0.2279656	-0.3479	-0.5522	-6.5E-13	-0.40288	-0.48555	0.7378	-9.603	1	0
211	BUMI	98	6E-05	0.009	0.08732	-0.00778	0.29485	0.632337056	0.13914	0.17132	-6.7E-14	0.18366	0.24811	0.1703	-0.165	1	0
212	BYSP	98	0.09143	-0.3512	0.9267	-0.01455	0.63726	-0.2029162	-0.0619	0.33326	-1.3E-13	0.27974	0.38238	-2.7629	-1.608	0	1
213	CEKA	98	0.00063	-0.3301	0.45995	0.07541	0.90524	0.020175643	-0.3691	0.26663	-1E-12	0.36327	0.3248	-0.3141	-0.447	0	1
214	CMNP	98	-0.0011	-0.0268	-0.0033	-0.03121	0.61465	-0.03810398	-0.0429	0.02571	-9.5E-14	0.03788	0.10253	-0.2243	-0.249	0	0
215	CNBE	98	-0.0011	-0.3664	0.68131	-0.00203	0.20143	0.17671785	-2.1559	0.25041	3.9E-13	0.21023	0.31066	-8.302	-45.32	0	0
216	CNTX	98	0.02569	0.13071	2.47957	0.27741	1.32394	0.525414636	0.26909	-0.2562	-1.6E-12	-0.10967	-0.26539	4.4002	5.6046	1	1
217	CPPR	98	0.02473	0.32013	0.3357	0.05514	0.67069	-0.21273568	-0.1137	-0.3337	-2.6E-14	-0.25889	-0.26917	0.1784	-5.054	1	0
218	CTRA	98	0.00355	-0.0249	-0.042	-0.01312	0.96422	-0.56286798	-0.1486	0.00128	-1.1E-14	0.05359	0.07542	-0.144	-3.01	0	0
219	DAVO	98	-5E-07	-0.2818	0.47638	0.04689	1.21487	0.090987043	-0.1124	-0.0822	-2.3E-12	-0.00129	-0.02691	-0.3356	-0.243	0	1
220	DGSA	98	-0.0866	-0.067	0.62447	0.3607	1.1024	1	0.15568	-0.1433	-1.4E-12	0.24745	-0.09807	0.1056	0.2131	1	1
221	DILD	98	0.0166	0.22629	-0.0093	-0.03247	0.33354	-0.70347293	-0.0956	-0.0012	1.4E-13	-0.00401	0.07857	-0.0722	-0.648	0	0
222	DLTA	98	0.00132	0.26781	0.29965	-0.0228	0.90277	-0.35489573	0.06601	-0.1785	1.5E-12	-0.17042	-0.11354	-0.3255	0.1164	0	1
223	DMAD	98	0.00726	-0.4214	-0.1375	-0.07268	0.1788	-0.2398239	-0.6556	0.62459	2.2E-12	0.58341	0.71045	-1.559	-6.382	0	0
224	DNKS	98	0.02802	-0.1551	0.17192	0.01448	0.27717	-0.75150385	-0.1874	-0.3408	-4.9E-12	-0.31368	-0.26675	-0.2696	-0.393	0	1
225	DPNS	98	-0.0692	0.2928	0.57223	0.12637	0.34711	0.336809562	0.38525	-0.2799	1.4E-13	-0.16824	-0.22069	0.932	5.004	1	1
226	DSUC	98	0.01062	0.11906	1.00119	0.02588	0.85997	0.026161442	0.02408	-0.0217	7.8E-13	-0.02833	0.02218	0.0708	0.0826	1	1
227	DUTI	98	0.03323	1.61528	4.29744	0.9151	3.45496	0.09417649	0	-1.5638	8.3E-13	-0.80576	-1.66065	0.007	0	1	0
228	DVLA	98	0.00486	-0.0409	0.22475	-0.02009	0.27835	-0.2335799	-0.2801	0.02608	-4.6E-14	0.01223	0.09929	-0.0232	-1.791	0	1
229	DYNA	98	0.0401	-0.1518	0.1148	0.03141	0.97244	-0.31283697	0.05256	-0.0288	-1.4E-12	0.05637	0.03971	-0.0288	0.085	0	1
230	EKAD	98	-0.0086	-0.0272	1.29089	0.00874	0.40541	0.10673646	0.22038	-0.2655	-1.4E-11	-0.33932	-0.22509	0.8916	0.5298	1	1
231	ELTY	98	-0.0026	0.4073	0.06741	-0.02549	0.20305	0.762082648	-0.1025	-0.0274	5.9E-12	-0.0365	0.05115	-0.3481	-0.467	0	0
232	EPMT	98	-0.0007	0.18952	0.4242	-0.05967	0.11319	-0.40912196	-0.1443	-0.2	-3.7E-14	-0.28176	-0.13012	-0.3242	-1.371	0	0
233	ERTX	98	0.0176	-0.0005	1.18732	0.10518	0.44905	0.274192317	0.08999	-0.0987	-8.6E-13	-0.05983	-0.05793	2.7106	2.9715	1	1
234	ESTI	98	0.01245	0.21857	0.55093	-0.01714	1.3358	-0.04694663	0.03832	-0.2254	-2.4E-14	-0.21224	-0.17207	0.1524	0.1432	1	1

235	FAST	98	-0.0244	-0.1164	0.41809	0.01883	0.54323	-0.39640792	-0.1037	-0.067	-1.7E-12	-0.04415	-0.00281	-0.1141	-0.077	0	1
236	FASW	98	-0.0024	-0.0119	0.32092	-0.0126	1.74107	0.02140733	-0.3816	-0.0299	-5.5E-14	0.02929	0.02603	-1.9853	-7.075	0	1
237	FISK	98	-0.0001	-0.0836	-0.3918	-0.08006	0.88103	1	-0.3022	-0.1401	-6.2E-13	-0.13048	-0.05349	-0.2848	-0.445	0	0
238	GDWU	98	0.00081	0.14401	0.23659	0.00886	0.6138	0.478709912	-0.6219	-0.0849	3.7E-13	-0.05256	-0.01599	-6.1541	-4.812	0	1
239	GDYR	98	-0.0232	-0.0853	1.03507	0.18851	1.02332	-0.02944534	0.21994	-0.1834	-1.5E-12	-0.01432	-0.14558	2.8392	9.6238	1	1
240	GGRM	98	0.05329	0.16132	0.46327	0.06385	0.28618	-0.27287533	0.20462	-0.2492	-2.5E-14	-0.1963	-0.18487	0.0091	0.0673	1	1
241	GJTL	98	0.00111	0.0364	0.19381	-0.00065	0.85374	-0.08973861	-0.04	-0.0699	-3.8E-15	-0.03145	-0.0018	-0.0014	-0.241	0	1
242	GRIV	98	-0.0028	0.117	0.00067	-0.08541	0.55141	-0.60653221	-0.0532	-0.0021	3.4E-13	-0.05028	0.07643	-0.0892	-0.339	0	1
243	HERO	98	0.02156	0.12893	0.5888	-0.01193	0.54079	-0.08102347	0.11207	-0.2277	-2.7E-13	-0.25272	-0.16784	0.0564	0.2172	1	0
244	HEXA	98	-0.0071	0.2987	0.52158	0.03926	0.12935	0.251984155	-0.2134	-0.2607	2.2E-13	-0.24681	-0.19603	-0.4824	-0.553	0	1
245	HMSP	98	0.13572	0.09394	0.39724	0.00967	0.46508	-0.59419108	-0.0062	-0.1449	-3.2E-14	-0.13373	-0.07918	-0.0049	-0.026	0	1
246	HPSB	98	-0.0009	-0.0109	0.08627	-0.00099	1.14931	0.090996804	-0.2267	-0.172	-2.8E-12	-0.10926	-0.10366	0.0598	-0.065	1	0
247	IKBI	98	0.00255	0.05204	0.42199	-0.05078	0.42167	0.225827408	-0.0486	0.03212	4.3E-13	-0.02454	0.09884	0.5753	-0.566	1	1
248	IMAS	98	0.00474	0.21117	-0.659	-0.10198	0.30947	-0.1529252	-0.1413	0.05365	1.2E-13	0.03562	0.1541	-0.6876	-0.18	0	1
249	INAI	98	0.00163	0.16081	0.12766	-0.02246	0.52723	-0.04253007	0.02318	-0.1997	-3.3E-13	-0.19464	-0.12602	0.0096	0.0861	1	1
250	INCI	98	-0.0442	0.10727	0.29819	0.00012	0.41932	-0.01580346	0.18191	-0.2083	-1.4E-12	-0.20053	-0.13907	-0.0445	1.0516	0	1
251	INDF	98	-0.0146	0.07525	0.48746	0.02009	0.76771	-0.30723715	0.05801	-0.1789	-1.3E-13	-0.14974	-0.11905	0.1033	0.8331	1	1
252	INDS	98	-0.0015	0.08191	-0.2725	-0.0604	0.66304	-1.13253153	-0.0908	-0.1234	-9E-13	-0.11498	-0.03855	-0.4367	-0.248	0	1
253	INSA	98	0.00064	-0.1679	-0.2096	-0.04278	0.56871	-0.39566466	-0.0125	-0.0383	-2.1E-12	-0.02187	0.04528	-0.5785	-0.016	0	1
254	INTA	98	-0.0428	0.73337	-0.041	0.0752	0.08341	-0.31581495	-0.046	-0.3432	5.9E-12	-0.24287	-0.26242	-0.1626	-0.789	0	1
255	INTD	98	0.00741	-1.3286	0.48797	-0.22035	0.2885	-0.18398684	-1.1658	0.93162	-4.4E-12	0.68448	1.00145	-0.729	-4.379	0	1
256	INTP	98	0.00429	-0.0356	0.00266	0.00181	1.28406	-0.10635014	-0.0951	-0.0846	-1.1E-13	-0.00447	-0.01516	-0.0133	-0.146	0	1
257	ISAT	98	-0.0072	0.2998	0.18441	0.05925	0.41998	-0.29909617	0.3234	-0.462	-7.1E-14	-0.38182	-0.39068	0.0745	0.1082	1	0
258	ITMA	98	0.00628	-0.1072	8.00655	-0.10892	0.52746	0.90020982	-0.1182	0.02995	-1.3E-12	-0.7697	-0.12421	-0.3018	-0.254	0	1
259	JECC	98	0.00341	0.00464	0.31555	-0.06517	0.6709	0.407983747	-0.2336	-0.012	-5.3E-14	-0.06148	0.05573	-0.8868	-1.408	0	1
260	JIHD	98	0.00709	-0.0754	-0.0146	-0.00415	0.3519	-0.22025135	-0.3236	0.04252	-2E-14	0.0708	0.12164	-0.5123	-1.124	0	0
261	JPRS	98	0.01796	0.31317	0.55256	-0.12096	0.58381	0.254237348	-0.2555	-0.1707	2.3E-10	-0.3046	-0.1102	-1.2982	-1.913	0	1
262	JRPT	98	-0.0009	0.04194	-0.0349	-0.00907	0.71748	-0.28343977	0.00158	-0.0251	1.7E-14	0.0183	0.05113	-0.0127	0.0157	0	0
263	JWJI	98	0.00278	0.14623	-0.9158	0.03584	0.37302	0.432852855	-0.3904	0.05748	1.4E-12	0.21042	0.1618	0.3582	-0.153	1	1
264	KARW	98	-0.0048	0.32501	1.19251	0.04723	0.137	0.323520111	-0.1881	-0.0891	1.6E-12	-0.12724	-0.04422	-0.3045	-0.273	0	1
265	KBLI	98	-0.0046	-0.1223	-0.0185	-0.02399	0.23396	0.147854463	-0.1063	-0.0863	-7.1E-13	-0.08446	-0.0055	-0.6109	-0.735	0	1
266	KBLM	98	-0.0024	0.02606	-0.2301	-0.1123	1.04864	0.359703693	-0.2157	-0.0788	-3.5E-13	-0.10921	0.00211	-0.6417	-4.275	0	1
267	KDSI	98	0.03101	-0.0444	0.31499	0.00692	0.81326	-0.19475181	0.03309	0.11241	6.8E-13	0.14574	0.17717	0.0043	0.239	1	1
268	KIAS	98	0.00101	0.03998	-0.0475	-0.03671	0.84245	-0.22542251	0.42624	-0.0132	1.3E-13	0.00868	0.06276	0.7963	3.1164	1	1

269	KICI	98	-0.0689	0	0.59502	-0.00984	0.76223	0.248569501	0.16822	1.2E-12	2.2E-24	-0.0122	0.05747	0.2625	0.5766	1	1
270	KIJA	98	-0.017	0.13269	-0.107	-0.06597	0.09793	1	-0.0318	-0.0953	2.4E-14	-0.13683	-0.01019	0.0372	-0.075	1	0
271	KKGI	98	-0.0433	0.00279	1.07321	0.43405	0.47023	0.38614002	0.23144	0.00106	4.7E-14	0.39612	0.03781	0.6667	0.7131	1	1
272	KLBF	98	0.02375	0.21882	0.10317	0.01574	0.23173	-0.54355842	-0.2307	-0.3164	-2.4E-13	-0.28406	-0.24	-0.7273	-1.201	0	1
273	KOMI	98	0.04981	0.00838	-0.3347	-0.04321	0.54895	-0.19583276	-0.0328	-0.0213	-7.5E-14	0.00497	0.06605	-0.6402	-0.18	0	1
274	KONI	98	0.00078	0.71484	-0.1421	-0.09302	0.53877	0.140785219	0.05997	-0.4373	3.4E-12	-0.46124	-0.35444	0.5716	0.4069	1	1
275	LION	98	-0.002	-0.0441	0.03245	0.04978	0.40234	0.105014044	-0.0228	0.00991	-6.3E-13	0.093	0.08601	-0.2164	-0.055	0	1
276	LMPI	98	0.00092	0.04372	-0.0496	-0.04137	0.94206	-0.41372477	-0.2393	-0.02	1.4E-13	0.00227	0.0552	-0.4592	-1.833	0	1
277	LMSH	98	-0.008	-0.0036	-0.2403	-0.05535	0.52953	-0.14230986	-0.1499	0.00683	1.7E-13	0.01085	0.09191	-0.7215	-0.397	0	1
278	LPIN	98	-0.0106	-0.1003	-0.2009	-0.00634	0.31137	0.548206973	-0.1755	-0.0232	-9.1E-13	0.01757	0.06177	0.1172	-0.406	1	0
279	LPKR	98	-0.0005	0.07758	-0.0526	-0.03082	0.24003	-0.14233905	0.30156	-0.0388	-5.8E-14	-0.04067	0.04312	0.2932	1.077	1	0
280	LPLD	98	1.6E-05	0.03815	-0.0178	-0.00401	0.01273	-0.03938614	-0.5812	-0.2576	-7.3E-14	-0.246	-0.17504	-0.2677	-1.948	0	0
281	MAMI	98	-0.0114	-0.209	0.00988	-0.00256	0.686	-0.41141701	-0.9465	0.25755	1.3E-13	0.30217	0.33266	-1.9437	-7.493	0	0
282	MBAI	98	0.00127	0.23852	0.4341	0.05226	0.91346	-0.22739526	-0.4263	-0.1414	1.1E-12	-0.06624	-0.08205	-1.9772	-13.32	0	0
283	MDLN	98	0.00054	0.09953	-0.0353	-0.03894	0.76215	0.324016825	-0.1729	-0.1046	-6.3E-15	-0.09015	-0.02809	-2.1714	-1.685	0	0
284	MDRN	98	-0.0007	0.00207	1.08657	0.01148	0.31838	0.21883694	-0.0352	-0.2434	-8.9E-13	-0.30028	-0.19643	-0.0087	-0.081	0	1
285	MERK	98	0.10244	-0.5237	0.49047	0.30188	0.38743	-0.33515027	0.13458	0.32346	-7E-12	0.62858	0.38093	-0.1107	0.4486	0	1
286	MLBI	98	0.02444	0.207	0.13157	-0.04332	0.83096	-0.35852504	0.04292	-0.3059	-5.3E-13	-0.30776	-0.2349	-0.259	0.1443	0	1
287	MLIA	98	0.00305	0.0968	0.12839	0.0171	0.7589	-0.28972543	-0.1186	-0.1168	-1.8E-14	-0.05864	-0.04628	-0.2898	-0.552	0	1
288	MLND	98	-0.0036	-0.1538	0.08004	-0.01151	0.35421	0.23009272	-0.1296	-0.0499	-1.2E-13	-0.03777	0.02663	-0.345	-0.254	0	0
289	MPPA	98	0.00285	-0.056	0.02917	0.01057	0.27464	-0.37873901	-0.0277	-0.0737	-2E-13	-0.03791	0.00454	0.0368	-0.059	1	0
290	MRAT	98	0.00622	0.01124	0.01766	-0.05833	0.31922	-0.39717885	0.13357	-0.1666	-1.1E-12	-0.19972	-0.08692	0.0123	0.2437	1	1
291	MTDL	98	0.0002	0.24588	0.12313	-0.30822	0.19963	-0.36907787	-0.1921	-0.2666	-1.6E-13	-0.57732	-0.18344	-1.0484	-1.445	0	1
292	MTSM	98	0.0002	-0.0355	-0.1017	0.00125	0.28872	0.003299991	-0.2325	-0.0059	-3.4E-13	0.03276	0.0763	-0.5175	-0.498	0	0
293	MWON	98	0.00684	0.38802	1.00242	-0.00403	0.7753	0.030080844	0.21586	-0.4355	-1.8E-13	-0.4779	-0.39019	1.7306	1.0565	1	1
294	MYRX	98	-0.0006	0.65779	0.41814	0.03539	1.09931	-0.00625702	-0.2626	-0.2609	3.4E-11	-0.19258	-0.20286	-3.5618	-0.389	0	1
295	MYTX	98	0.00023	0	0.51849	0.01269	0.97206	0.132903109	0	0	0	0.02896	0.05716	0	0	0	1
296	NIPS	98	-0.0014	0.06387	0.50631	0.074	0.80992	-0.03599807	-0.2169	0.15249	3.8E-12	0.23863	0.21021	0.1705	-2.257	1	1
297	O.MRE	98	0.00228	0.0495	-0.0165	-0.03196	0.12369	0.207190271	-0.1714	0.04613	2.3E-13	0.03389	0.12814	-2.0137	-0.394	0	0
298	PLIN	98	0.00021	-0.0354	-0.0279	0.00157	0.70058	0.022695167	0.04307	0.01907	-3E-14	0.07217	0.09506	0.108	0.1028	1	0
299	PNSE	98	-0.0852	0.10823	0.13956	0.01072	1.31438	0.123444777	1.42312	0.77983	-2.5E-12	0.85837	0.84476	0.7283	0.5474	1	0
300	POLY	98	0.00617	0.13938	0.16512	-0.00712	1.14067	0.360924293	-0.215	-0.3266	-1.9E-13	-0.27789	-0.26038	-0.6686	-0.911	0	1
301	PRAS	98	-0.0007	0.64713	-0.2007	0.18017	0.38896	-7.97232123	-0.0499	-0.4301	2.8E-12	-0.18981	-0.34992	-0.1707	-0.32	0	1
302	PSDN	98	-0.0142	-0.0858	1.46507	-0.01578	0.4221	0.354261786	-0.2914	0.04401	-1.6E-13	-0.07046	0.07957	-0.4006	-1.116	0	1

303	PTRA	98	0.02116	-0.1742	0.01899	0.00365	0.42315	0.322216181	-0.381	0.36067	5.5E-14	0.39767	0.43795	-0.1373	-0.226	0	0
304	PTSP	98	0.00415	-0.0271	-0.0363	-0.00753	0.29342	-0.1593263	-0.5166	-0.0002	-3.2E-13	0.02354	0.0802	-0.1681	-0.352	0	1
305	PUDP	98	-0.004	0.05145	0.04822	-0.00245	0.50411	0.169065116	-0.1072	-0.0113	1.6E-13	0.02078	0.06449	-0.0905	-0.428	0	0
306	PWON	98	0.00033	0.01612	-0.05	-0.00988	0.54979	0.155916145	-0.4551	-0.1412	-1.3E-14	-0.1057	-0.06282	-1.6198	-3.937	0	0
307	PWSI	98	-0.0011	0.10366	-0.0271	-0.00272	0.03524	1	-0.2177	0.0004	3.8E-13	0.01529	0.08295	-1.2275	-1.136	0	0
308	RALS	98	0.03963	-0.065	0.15758	-0.00049	0.20868	-0.27486706	0.04058	-0.2224	-3.7E-13	-0.2131	-0.14694	-0.0101	0.0521	0	0
309	RDTX	98	0.0074	0.143	0.41638	-0.02847	0.90407	0.172117518	0.11735	-0.2833	-5.1E-13	-0.29165	-0.22158	0.2383	0.2879	1	1
310	RIGS	98	-4E-05	0.32345	1.13527	0.29387	0.85035	0.163627514	0.87413	-0.5211	-2.4E-12	-0.25937	-0.48677	0.9474	2.2038	1	0
311	RMBA	98	16.1167	-0.6339	-0.2224	-0.04847	0.00221	-19069.3256	0.08017	-0.0328	-2.2E-11	-0.04987	-0.00042	0.1118	0.0142	1	0
312	SAIP	98	0.00511	-0.2197	0.22238	0.00483	1.56431	0.049936625	-0.0183	0.01746	-2.9E-13	0.09496	0.07764	-0.1638	-0.376	0	1
313	SCCO	98	0.00159	-0.0234	-0.0477	-0.09269	0.34693	-0.06581588	-0.5502	-0.0035	-1.5E-13	-0.06528	0.07859	-0.7661	-7.649	0	1
314	SCPI	98	-0.0185	0.08658	0.5589	0.0183	0.44005	-0.3259213	-0.0223	-0.1262	-1.8E-12	-0.12193	-0.06514	-0.785	-0.116	0	1
315	SHDA	98	0.12493	-0.1212	0.07092	0.00099	0.75915	-0.77930297	0.04815	0.04367	-5.3E-13	0.09016	0.11621	-0.0628	0.0173	0	1
316	SHID	98	0.00553	0.26775	-0.0262	-0.0017	0.49359	0.249715116	-0.0081	0.18266	3.5E-12	0.22172	0.26065	-0.4326	-0.046	0	0
317	SKLT	98	-0.0179	0.26604	0.08705	-0.06943	0.63359	-0.17843565	-0.6468	-0.1282	6.2E-13	-0.16331	-0.05336	-0.721	-7.461	0	1
318	SMAR	98	0.00996	-0.107	0.84687	0.03407	0.44401	-0.19857918	0.05937	-0.0538	-9.1E-16	-0.05887	-0.00152	0.5471	0.8507	1	1
319	SMGR	98	0.01559	-0.0035	0.12765	0.01789	0.99064	-0.33560452	0.04192	-0.0193	-6.7E-15	0.05145	0.04893	-0.0024	0.1158	0	1
320	SMRA	98	0.00406	0.30107	-0.1025	-0.01094	0.17972	-0.00051254	-0.0772	-0.2492	5E-14	-0.22876	-0.16567	0.0129	-0.774	1	0
321	SMSM	98	-0.047	0.19812	0.93163	0.06288	0.85407	-0.02803698	0.26829	-0.1981	6.5E-24	-0.15995	-0.15295	0.1401	0.3951	1	1
322	SOBI	98	-0.0013	-0.0807	0.45963	0.02182	0.94925	0.131685128	-0.5541	0.001	-3.8E-13	0.04372	0.05991	-1.2808	-3.825	0	1
323	SONA	98	-0.0018	0.13685	0.06398	-0.0031	0.69263	-0.14090404	0.02855	-0.2924	-2.2E-12	-0.25297	-0.21894	0.0248	0.0639	1	0
324	SPMA	98	0.0012	0.09888	0.27574	0.02869	1.02528	-0.05815316	-0.0074	-0.1482	-2.2E-13	-0.07774	-0.0848	0.011	-0.074	1	1
325	SQBI	98	0.13574	-0.2836	0.22701	0.30622	0.5089	-0.58653111	-0.759	0.17867	-3.6E-12	0.51836	0.24252	-8.0638	-5.084	0	1
326	STTP	98	-0.0028	0.12865	0.08337	-0.0707	0.61983	-0.46849702	0.14684	-0.1998	-4.5E-13	-0.23659	-0.12466	0.0766	0.2555	1	1
327	SUDI	98	0.0002	-0.0466	0.2637	0.02752	0.90644	0.074432297	0.02433	-0.0607	-1.1E-13	0.00357	0.00419	-0.0121	0.0338	0	1
328	SULI	98	-4E-05	0.10319	0.28043	0.02508	0.88048	-0.02825302	-0.006	-0.1101	1.5E-14	-0.05117	-0.04534	0.086	0.1038	1	1
329	SUMI	98	0.00183	-0.5078	0.76517	0.20712	0.97549	0.259540367	-0.2629	0.50778	5.7E-15	0.71839	0.55349	-6.2508	-7.26	0	0
330	TCID	98	0.0922	-0.1534	0.514	-0.01775	0.66921	-0.4247605	0.13536	0.02504	-1.2E-12	0.00719	0.08596	0.2721	0.2024	1	1
331	TEJA	98	-0.0108	0.09483	0.69845	0.08124	0.92301	0.421898961	-0.0248	-0.2309	-2.3E-13	-0.14889	-0.18001	0.0854	-0.021	1	1
332	TFCO	98	-0.0018	0.33198	0.5166	0.16958	1.98969	0.341418829	0.06727	-0.2413	2.5E-13	0.00378	-0.1974	8.4707	1.6388	1	1
333	TGKA	98	0.00522	0.43246	0.21959	-0.04548	0.15595	-0.26180635	0.32344	-0.3118	3.6E-13	-0.35794	-0.23665	0.6945	0.6823	1	0
334	TINS	98	-0.0467	0.46225	1.16762	8.3E-05	0.74351	0.166975579	0.45109	-0.4763	-2.3E-14	-0 53093	-0.43555	0.1576	0.1747	1	0
335	TIRA	98	-0.031	-0.0578	0.22884	-0.00693	0.41202	0.152846123	0.28784	0.37491	1.9E-13	0.38124	0.44641	0.4379	-0.048	1	1
336	TKGA	98	-0.0188	0.05834	2.1311	0.00162	0.37686	0.137452009	-0.1215	-0.1348	-5.4E-13	-0.29366	-0.11858	0.2411	-0.188	1	0

337	TLKM	98	0.02511	-0.0016	0.03461	0.00269	1.41525	-0.42207879	0.05853	-0.1798	-1.1E-14	-0.09503	-0.11261	0.0004	0.0428	1	0
338	TOTO	98	0.00283	0.11335	0.21218	0.00458	0.88116	0.093094556	-0.0424	-0.1564	-2.7E-13	-0.11282	-0.08929	-0.2663	-0.162	0	1
339	TPEN	98	-0.0044	0.24891	0.07794	0.00672	1.56994	0.722938375	0.05253	-0.1886	7.9E-14	-0.09572	-0.12428	0.2674	0.0592	1	1
340	TPFC	98	0.00044	0.44552	0.07863	-0.01513	0.23667	0.564682739	-0.5568	0.04353	2E-12	0.04603	0.12129	-1.0666	-8.123	0	0
341	TRPK	98	-0.0049	-0.2956	-0.1684	-0.04343	0.38866	0.456861645	-0.0903	-0.053	-2.9E-12	-0.05009	0.03115	-0.2385	-0.443	0	0
342	TSPC	98	0.01792	0.29943	0.28719	-0.04346	0.34655	-0.49776128	0.16454	-0.3597	-5.7E-13	-0.40028	-0.28849	0.3286	2.3915	1	1
343	UGAR	98	0.00475	0.18248	0.25366	0.11258	1.57242	0.242104032	0.01087	-0.2436	-1.7E-11	-0.05557	-0.18657	0.2876	0.2375	1	1
344	UNIC	98	-0.0033	-0.0197	0.71108	0.03634	0.87681	0.999871631	0.05174	-0.0826	-1.9E-13	-0.05107	-0.03059	0.1476	0.15	1	1
345	UNSP	98	0.01131	0.07585	-0.3332	-0.11788	0.61779	0.295720472	0.04069	-0.0659	4E-14	-0.11455	0.02239	-2E-05	0.168	0	0
346	VOKS	98	-0.0062	-0.4099	0.22104	-0.01287	0.72684	0.048323812	-0.4299	0.33548	-3.5E-13	0.35221	0.40427	-1.3773	-9.277	0	1
347	WICO	98	-5E-05	-0.091	0.54949	-0.00868	0.29214	-0.39155654	-0.3114	-0.0339	-4.5E-13	-0.06454	0.02945	-0.9646	-7.826	0	0
348	ZBRA	98	0.02711	0.04934	-0.0822	-0.00169	1.22519	-0.42695874	-0.0864	-0.0343	3.3E-13	0.04681	0.03819	-0.1138	-0.128	0	0
349	AALI	99	-0.0154	-0.0321	0.03998	0.00192	1.01925	-0.21811066	0.08307	-0.1492	-1E-13	-0.0858	-0.07834	-0.0096	0.0567	0	0
350	ADES	99	-0.0003	-0.2718	0.02268	-0.0077	1.06161	-0.42628913	0.00088	-0.0223	-1.3E-12	0.03471	0.04885	1.6562	0.0087	1	1
351	AISA	99	-0.0011	-0.0148	-0.1133	-0.05561	0.27469	0.029157714	-0.0509	-0.0359	-5E-13	-0.05654	0.04797	1.8385	-0.524	1	1
352	AKPI	99	0.00248	-0.0319	-0.0936	-0.00884	0.89669	-0.27469393	-0.0077	-0.0762	-1.7E-13	-0.01817	-0.00002	0.2247	-0.216	1	1
353	AKRA	99	-0.0003	0	0.07038	0.0444	0.16993	-0.18713134	0.0851	9.5E-14	-1.3E-24	0.06227	0.07737	1.6237	1.8329	1	1
354	ALDI	99	-0.0003	-0.1743	-0.0463	0.01366	0.32022	0.066676899	0.01925	-0.0363	-4.7E-13	0.01188	0.04365	0.4928	0.0883	1	0
355	ALMI	99	-0.0188	-0.0833	0.30069	-0.023	0.63077	-0.28783964	0.10288	-0.1216	-4.1E-13	-0.12756	-0.05398	0.2617	0.8819	1	1
356	AMFG	99	0.00225	0.06511	0.04334	0.01624	0.7993	-0.30843279	0.01496	-0.1229	-6.2E-14	-0.05589	-0.05029	0.1932	0.1819	1	1
357	ANSI	99	-0.0187	-0.0903	0.18833	0.04583	0.38372	1	0.07702	0.01951	-3E-14	0.0834	0.09133	23.791	5.3055	1	0
358	ANTM	99	-0.0123	-0.1623	-0.0282	0.01668	0.70245	-0.62119378	0.12575	-0.1035	-2.1E-13	-0.03445	-0.02786	-0.0399	0.1172	0	0
359	AQUA	99	0.01621	0.18632	0.28528	0.16182	0.48159	-0.34029783	0.11387	-0.2975	-8.4E-13	-0.11587	-0.232	0.0244	0.5643	1	1
360	ARGO	99	-9E-05	-0.1097	-0.1577	-0.01167	0.6847	-0.00484003	0.02299	0.00766	-1.1E-13	0.05784	0.08787	2.7718	0.3756	1	1
361	ASGR	99	0.003	-0.1428	-0.5464	-0.04793	0.28205	-0.12383424	0.08837	0.02592	-2.1E-13	0.05295	0.12218	0.9663	0.5299	1	1
362	ASIA	99	0.00187	-0.0381	-0.1105	-0.00322	0.14001	-0.11427414	-0.3048	0.01435	-1.5E-13	0.04158	0.09832	0.3971	-1.72	1	0
363	ASII	99	0.00796	0.02768	0.19331	0.00517	0.40167	-0.91237245	0.0619	-0.186	-4.5E-15	-0.16429	-0.11364	1.5618	0.6395	1	1
364	ASTR	99	5E-05	-0.2485	-0.0541	-0.00432	0.11213	0.118993308	-0.2571	-0.0247	-7.6E-13	-0.00511	0.05797	0.7797	-1.405	1	1
365	BATA	99	0.01508	0.01701	0.88016	0.0409	0.69858	-0.28361927	0.43643	-0.4015	-4.5E-12	-0.38959	-0.3528	4.9558	8.5203	1	1
366	BATI	99	-0.0084	0.07188	0.61813	-0.0316	0.33671	0.067821798	0.03427	0.02001	5E-13	-0.0386	0.08143	0.1291	0.2794	1	1
367	BAYU	99	0.00133	0.0037	-0.2694	0.00506	0.34444	-0.1177821	0.12103	-0.1084	-2.2E-13	-0.04779	-0.022	2.8107	1.6852	1	0
368	BIMA	99	0.00013	0.04556	0.00336	0.00627	0.52183	-0.20910523	0.08486	-0.1741	-1.9E-12	-0.12792	-0.09735	0.2646	0.1441	1	1
369	BIPP	99	0.00719	0.10256	0.01198	-0.00365	0.08258	-0.20840301	-0.1146	-0.0387	1.4E-13	-0.02592	0.04227	4.1295	-1.149	1	8
370	BKSL	99	0.0007	-0.2152	0.02467	-0.0037	0.02678	0.180366202	-0.0034	0.22946	1.1E-14	0.23821	0.3106	-0.3722	-0.042	0	8

371	BLTA	99	-2E-05	0.04133	0.03282	-0.01873	1.73363	-0.2395481	0.09537	-0.1221	-2.4E-13	-0.04359	-0.05756	0.2236	0.2314	1	5
372	BMTR	99	0.02928	-0.0258	-0.0244	0.00198	0.62471	-0.25515506	-0.0448	-0.0439	-2.3E-14	0.00546	0.03269	0.0488	-0.409	1	0
373	BRAM	99	0.00295	0.11417	-0.0978	0.01716	0.68737	-0.62593734	0.21746	-0.0297	-5.1E-17	0.04537	0.04807	1.0188	2.1097	1	1
374	BRNA	99	-0.0171	0.33667	0.24057	0.00082	0.92357	-0.34765838	0.19257	-0.3896	-4.9E-13	-0 3503	-0.32355	0.7516	1.0153	1	1
375	BRPT	99	0.0061	-0.1262	-0.0561	0.00028	0.20278	0.11560107	-0.0174	0.00345	-2.5E-14	0.03259	0.08515	0.3879	-0.211	1	1
376	BUKK	99	-0.0009	-0.176	0.05203	-0.02905	0.86684	0.134158655	-0.0088	-0.1781	-4.4E-13	-0.15596	-0.10542	9.9201	2.0638	1	0
377	BUMI	99	-0.0072	-0.0277	-0.139	0.00087	0.28311	0.447922505	0.00913	-0.0182	4.2E-13	0.02312	0.06511	0.2625	0.2273	1	0
378	BYSP	99	-0.0158	0.79076	0.42415	0.00138	0.52418	0.069510086	0.15426	-0.5188	1.5E-12	-0.51576	-0.45426	6.5161	4.7755	1	1
379	CEKA	99	0.00191	0.28823	-0.0152	-0.03617	0.74509	0.250759258	0.07004	-0.1	1.2E-12	-0.08533	-0.02398	0.5674	0.037	1	1
380	CMNP	99	0.00266	0.00412	0.00402	-0.03261	0.7213	-0.12827192	0.04523	0.04824	8.5E-15	0.06366	0.12383	0.1566	-0.202	1	0
381	CNBE	99	0.02193	1.60997	-0.4212	-0.05151	0.60196	0.061322956	-0.5576	-0.0094	1.5E-12	0.01876	0.0802	36.727	-13.5	1	0
382	CNTX	99	-0.061	0.06809	-0.8536	-0.0192	0.6078	-0.64103338	0.29598	-0.1943	-3.1E-12	-0.09283	-0.09286	6.9102	4.112	1	1
383	CPDW	99	0.00078	-0.1826	0.0885	-0.01976	0.15288	-0.36597135	0.13952	0.03301	-1.2E-12	0.02552	0.11142	10.992	3.7562	1	0
384	CPIN	99	0	-0.184	0.35066	0.01558	0.36805	-0.20951192	0.12865	-0.1359	-2.4E-13	-0.11927	-0.06805	3.3666	6.0511	1	0
385	CPPR	99	-0.0064	-0.1508	0.17012	0.02554	0.44214	-0.31902222	0.07449	-0.1143	-1.2E-13	-0.06709	-0.0421	9.2198	1.3019	1	0
386	CTRA	99	-0.0008	0.01787	0.02716	0.00262	0.75241	0.230830828	-0.0381	-0.0136	3.4E-16	0.03819	0.06021	1.9833	-2.052	1	0
387	CTTH	99	-0.0008	0.00811	-0.213	-0.0666	0.58573	0.179297801	-0.0746	0.00633	3.7E-14	-0.00107	0.09031	0.785	-0.422	1	0
388	DAVO	99	2.4E-05	-0.0672	-0.1175	0.01927	1.12262	0.087340558	-0.0036	-0.0031	-2.2E-13	0.09801	0.071	0.2337	-0.023	1	1
389	DILD	99	0.00278	0.07587	0.05547	-0.01893	0.26907	0.392486002	0.00751	-0.0769	-5.6E-16	-0.07466	0.00132	0.7071	0.1979	1	0
390	DLTA	99	0.01199	0.03776	0.17378	0.00927	0.71452	-0.2241489	0.17877	-0.176	-7.2E-13	-0.13239	-0.10618	0.2906	2.0347	1	1
391	DMAD	99	-0.0065	0.90707	0.03625	-0.07679	0.44341	1	-0.0181	-0.4428	2.7E-12	-0.49071	-0.36454	6.1447	-0.316	1	0
392	DNKS	99	0.02563	-0.1552	0.38143	0.05728	0.23392	-0.4143679	0.11944	-0.1144	-1E-12	-0.06362	-0.04703	0.7101	1.5841	1	1
393	DPNS	99	0.00373	-0.1958	-0.3168	-0.07263	0.30206	0.014264358	0.12881	-0.0467	-3.1E-12	-0.06535	0.04324	-3.0726	0.3485	0	1
394	DSUC	99	0.00218	0.13873	-0.0357	-0.00802	0.7011	0.016844496	0.08508	-0.1484	-6.7E-14	-0.1046	-0.07196	0.2602	0.2412	1	1
395	DUTI	99	0.00017	0.02915	-0.0115	-0.02688	0.08906	-0.54451564	0.01847	-0.069	-1.7E-11	-0.07813	0.01326	0.2348	0.2683	1	0
396	DVLA	99	-0.0063	0.18478	0.20768	-0.01314	0.38773	-0.21200146	0.01345	-0.1523	6.5E-14	-0.15178	-0.0798	1.8597	0.0283	1	1
397	DYNA	99	0.00794	0.16962	0.1604	0.00304	0.75586	-0.56434119	0.0991	-0.1911	-1.3E-13	-0.15075	-0.1212	0.1298	0.1841	1	1
398	EKAD	99	-0.018	-0.2598	-0.2047	0.06867	0.39363	0.11759271	0.22845	0.01974	-5.4E-12	0.14369	0.10248	0.0777	0.887	1	1
399	ELTY	99	0.05485	-0.0365	-0.0797	-0.00434	0	-12.1413131	-0.0199	0.00971	-2.5E-14	0.0259	0.09413	0.3743	-0.13	1	0
400	EPMT	99	8E-05	-0.0062	0.49238	0.02446	0.08398	-0.30523621	0.05371	-0.139	-3.7E-13	-0.14025	-0.07268	2.0742	1.7572	1	0
401	ERTX	99	-0.0069	0.12446	-0.3681	-0.12326	0.36545	-0.29683643	0.03992	-0.1917	-4.1E-13	-0.25558	-0.09982	-1.0365	0.7256	0	1
402	ESTI	99	-0.0067	0.00883	0.03198	0.05422	0.95378	-0.0781781	0.14679	-0.1712	-4.5E-13	-0.05555	-0.10059	0.6181	1.1418	1	1
403	ETWA	99	-0.0016	0.18703	0.12814	0.05092	0.86308	-0.1061758	0.00239	-0.0216	1.6E-14	0.07727	0.04713	0.5906	0.0175	1	1
404	FAST	99	0.04944	0.2488	0.77123	-0.03664	0.56357	-0.20960956	0.09518	-0.3159	-5.2E-13	-0.38219	-0.26102	0.1471	0.4771	1	1

405	FASW	99	7.1E-05	0.04415	-0.0067	-0.00628	0.87298	-0.23178675	0.11776	-0.004	-1.8E-14	0.04767	0.06986	9.4039	2.1923	1	1
406	GDYR	99	-0.0366	0.05	0.04717	0.00756	0.80563	0.036349082	0.27165	-0.1793	-8E-13	-0.12138	-0.10662	7.2391	5.1191	1	1
407	GGRM	99	-0.0465	0.01768	0.41657	0.03503	0.2326	-0.17882155	0.34849	-0.2199	-4.7E-14	-0.19563	-0.153	0.074	0.1016	1	1
408	GJTL	99	7.6E-05	0.00098	0.02732	-0.00269	0.71892	-0.27925289	-0.0406	-0.0594	-7E-15	-0.01488	0.01484	-0.0515	-0.681	0	1
409	GRIV	99	-0.0009	0.09124	0.15476	-0.00772	0.54119	-0.30715659	0.00441	-0.0932	-1.8E-15	-0.07447	-0.0208	0.3685	0.0481	1	1
410	HDTX	99	0.0013	0.12785	-0.0627	0.00771	0.76114	-0.17363418	-0.041	-0.093	2.9E-14	-0.0272	-0.01669	1.9542	-0.764	1	1
411	HERO	99	-0.011	0.03331	0.17347	0.01609	0.54003	-0.13434018	0.17295	-0.2188	-3.7E-13	-0.17684	-0.14744	0.0689	0.2861	1	0
412	HEXA	99	0.00574	-0.3862	-0.2651	-0.01616	0.14488	-0.10986833	0.17085	0.11807	-5.7E-13	0.14599	0.20679	0.984	1.4473	1	1
413	HITS	99	0.01703	-0.2833	-0.0208	0.01062	0.74959	0.097451025	0.00121	-0.033	-3.2E-13	0.03141	0.04209	-0.2027	0.0706	0	0
414	HMSP	99	0.0101	-0.0046	0.52887	-0.00038	0.38843	-0.35312435	0.27044	-0.1164	-3.7E-14	-0.1316	-0.05358	0.4038	0.2976	1	1
415	HPSB	99	0.00116	0.02393	-0.0239	0.00289	1.06858	-0.38059227	0.00238	-0.0339	-6.4E-13	0.03879	0.03832	0.0671	0.0071	1	0
416	IKAI	99	-0.0018	-0.378	-0.0262	-0.01825	0.99195	-0.43608593	-0.2706	-0.0019	-8.3E-13	0.04504	0.07167	-0.8387	-2.432	0	1
417	IKBI	99	-0.003	0.02045	-0.2622	-0.04825	0.6625	-0.81646434	0.00869	0.0152	8.5E-14	0.03538	0.09947	0.6566	0.0227	1	1
418	IMAS	99	0.01746	0.05467	0.05833	0.04422	0.18094	-1.53979379	0.02186	-0.0036	1.3E-14	0.06013	0.07401	0.2095	0.0244	1	1
419	INAI	99	-0.0054	-0.0201	0.03881	-0.08795	0.54458	-0.18000911	0.06849	-0.1797	-9.1E-13	-0.23443	-0.10223	0.1681	0.3812	1	1
420	INCI	99	-0.0016	-0.1528	0.01279	0.11711	0.48078	0.136667505	0.17824	-0.049	-1.9E-12	0.11044	0.02546	0.0123	0.3931	1	1
421	INDF	99	0.00385	0.0438	0.24483	0.02219	0.55894	-0.09989438	0.12587	-0.1711	-2.3E-14	-0.12831	-0.10218	1.707	0.1882	1	1
422	INDS	99	0.00237	-0.0694	0.19831	0.08805	0.53909	-0.88224833	0.02909	-0.0313	-7.3E-13	0.08377	0.03777	0.3456	0.4592	1	1
423	INSA	99	-0.0013	-0.0191	0.05383	-0.00444	0.54335	0.148688267	0.01809	-0.0186	-5.1E-13	0.01288	0.05671	0.0403	0.0139	1	1
424	INTA	99	0.01145	-0.2233	0.13158	0.00984	0.08387	-0.23078511	0.13919	0.02482	-1E-12	0.04096	0.102	3.0489	4.0676	1	1
425	INTD	99	0.0015	0.69597	0.33245	0.03524	0.23294	0.103858875	0.27177	0.08845	2.3E-11	0.12055	0.15752	5.202	0.8866	1	1
426	INTP	99	0.00531	0.03227	0.01754	-0.00526	0.87852	-0.39171135	0.05405	-0.0908	-1.3E-14	-0.03995	-0.0177	0.2658	0.068	1	1
427	ISAT	99	0.02044	-0.08	0.12924	0.00546	0.37285	-0.03918011	0.28271	-0.2545	-1.3E-13	-0.22809	-0.17994	0.0224	0.1278	1	0
428	ITMA	99	-0.0098	0.03897	-9.1753	-0.03009	0.61549	0.393858526	-0.2257	-0.0039	4E-13	0.84073	0.34029	-0.1604	-0.347	0	1
429	JECC	99	0.00211	0.0827	-0.4294	-0.16099	0.65095	-0.09594463	0.01452	-0.0943	-5.3E-14	-0.17771	-0.00255	1.4983	0.0908	1	1
430	JIHD	99	-0.0012	0.03433	0.00465	0.00437	0.43335	-0.15135767	0.0012	0.0129	1.2E-14	0.05247	0.09048	1.1274	0.0179	1	0
431	JKSW	99	-0.0039	0.23262	-0.2389	0.03573	0.03972	0.658483255	-0.1106	-0.0216	7.1E-13	0.05303	0.06625	1.3107	-0.603	1	1
432	JPRS	99	-0.0169	-0.0066	-0.2065	0.09686	0.46371	-0.44198791	-0.0079	-0.1419	-1.5E-12	0.01528	-0.06048	1.9942	0.093	1	1
433	JRPT	99	-0.0068	0.00169	0.02492	-0.00053	0.60587	-0.27680791	0.01164	-0.024	-2E-14	0.01735	0.05144	0.115	0.1199	1	0
434	JSPT	99	0.00685	0.01045	-0.0237	-0.0043	1.02637	-0.14078842	0.06598	-0.132	-1.5E-13	-0.069	-0.05923	0.5995	0.1653	1	0
435	JWJI	99	-0.0004	0.00769	-0.0347	0.01232	0.08689	1	-0.5197	0.01278	1.7E-12	0.04674	0.09471	-0.4192	-0.71	0	1
436	KARW	99	0.00103	0.00697	-0.5383	-0.0702	0.15867	-0.16991955	0.03077	-0.0913	-1.4E-13	-0.09459	0.0064	0.3198	0.0522	1	1
437	KBLI	99	-0.0001	-0.0991	-0.0273	-0.0126	0.35489	-0.20239298	-0.0891	-0.0218	-5.3E-14	-0.00108	0.05786	0.2947	-1.869	1	1
438	KBLM	99	-0.0003	-0.0532	-0.0708	-0.03437	0.82021	0.156654007	-0.0561	-0.0085	-3.2E-13	0.01691	0.0684	2.8542	-2.558	1	1

439	KDSI	99	-0.018	0.0723	0.14023	0.19584	0.88536	-0.8012535	0.05065	0.01533	5.2E-13	0.2662	0.08038	0.2303	0.4693	1	1
440	KIAS	99	-0.0003	-0.016	0.01398	-0.00109	0.59761	-0.39003521	-0.1063	0.00422	-1.1E-14	0.04553	0.08004	-3.9888	-1.745	0	1
441	KICI	99	0.00965	0.08667	-0.2111	-0.02982	0.52684	-0.05052537	0.03679	-0.0867	8.4E-24	-0.05866	-0.00297	-0.4072	0.1129	0	1
442	KKGI	99	-0.0035	0.08229	-0.4082	-0.02722	0.30061	-0.08105857	0.05647	-0.0816	6.9E-15	-0.04445	0.00999	-0.437	0.089	0	1
443	KLBF	99	-0.0101	-0.2276	0.18602	0.02721	0.25108	-0.39544793	0.09882	-0.0999	-1.4E-13	-0.06203	-0.02632	1.6986	1.2117	1	1
444	KOMI	99	-0.0369	0.44461	0.20725	0.14325	0.49095	-0.56903143	0.2652	-0.4631	-5.7E-14	-0.29334	-0.39497	1.8631	0.9209	1	1
445	KONI	99	-0.0004	-0.4573	-0.1071	-0.01876	0.66667	-0.12581668	-0.0029	-0.0855	-4.8E-12	-0.04827	-0.0064	-0.4229	-0.01	0	1
446	LION	99	0.02249	0.31243	-0.0576	-0.12679	0.42249	-0.42802763	0.09081	-0.3022	1.1E-13	-0.39501	-0.21983	0.2648	0.3461	1	1
447	LMPI	99	0.00237	0.01591	0.09145	-0.048	0.83105	-0.39267905	-0.0693	-0.0333	-5.4E-14	-0.03639	0.039	1.2229	-0.785	1	1
448	LMSH	99	-0.0027	0.13227	0.08976	-0.14634	0.58467	-0.55060365	0.02426	-0.1248	1.6E-13	-0.24324	-0.04786	0.4554	0.1086	1	1
449	LPCK	99	-0.0014	0.20147	0.02707	-0.00463	0.04093	-0.52149881	-0.0266	0.01484	4.6E-13	0.02311	0.09579	-0.1104	-0.209	0	0
450	LPIN	99	0.00054	0.15185	-0.174	-0.04364	0.05341	-0.81075297	0.05951	-0.1757	-1.6E-13	-0.18943	-0.08811	0.5406	0.2368	1	0
451	LPKR	99	0.00298	-0.0582	0.01231	0.00285	0.25274	-0.68248726	-0.0209	0.01554	-3E-14	0.0437	0.0947	-1.1489	-0.066	0	0
452	LPLD	99	0.0012	-0.0353	0.0006	-0.00054	0.0294	0.101453076	-0.0309	0.03989	-1.8E-13	0.05426	0.12164	1.7429	-0.256	1	0
453	LTLS	99	-0.0061	-0.2568	0.06398	0.03389	0.22122	-0.28859298	0.09745	-0.077	-8.8E-13	-0.0226	0.00027	-0.2199	0.0714	0	1
454	MAMI	99	-0.0029	0.16477	0.01689	0.00052	0.4142	-0.21946825	-0.4094	0.00069	1.1E-12	0.03415	0.07817	2.4476	-8.83	1	0
455	MBAI	99	0.00389	0.05961	0.11627	-0.0101	0.71218	0.013696884	0.07859	-0.1687	-3.4E-13	-0.14034	-0.0968	16.5	7.4231	1	0
456	MDLN	99	-0.0008	-0.1098	-0.0119	-0.00317	0.76748	-0.10971704	-0.0409	0.0041	-7.5E-14	0.05417	0.07907	1.2909	-0.681	1	0
457	MDRN	99	0.00458	-0.2101	-0.3751	-0.00195	0.33289	-0.14009826	0.01035	-0.0002	-2.5E-13	0.06204	0.08953	0.1086	0.0881	1	1
458	MEDC	99	0.00394	-0.069	-0.0569	0.0374	0.15156	-0.91472206	0.04827	-0.0957	-1.4E-13	-0.03021	-0.01434	-0.1535	0.346	0	0
459	MERK	99	0.07231	0.57455	0.4262	0.00858	0.2592	-0.46077329	0.31115	-0.3546	6.4E-12	-0.35761	-0.28775	1.0765	0.7224	1	1
460	MIRA	99	-0.0031	0.16709	0.16438	0.01257	0.91819	-0.21703115	-0.0265	-0.0457	-2.4E-13	0.01251	0.02231	0.8005	-0.191	1	0
461	MLBI	99	0.03792	-0.0014	0.23285	-0.05943	0.76198	-0.24800793	0.13502	-0.2693	-7.5E-13	-0.30072	-0.20023	0.3688	0.4426	1	1
462	MLIA	99	0.00868	0.00791	0.07043	0.00682	0.71707	-0.28031991	-0.211	-0.222	-3E-14	-0.17144	-0.14912	0.0247	-0.879	1	1
463	MLND	99	0.00115	0.01701	-0.056	-0.04214	0.35409	0.057277851	0.07414	-0.0656	-1.8E-14	-0.07328	0.01555	0.4032	0.3328	1	0
464	MLPL	99	0.0002	-0.165	-0.6557	-0.01468	0.01138	-0.56693014	0.01742	0.03183	-3.8E-14	0.08995	0.1332	1.2668	0.0463	1	1
465	MPPA	99	0.00203	0.03508	0.28784	0.00805	0.30755	-0.40186188	0.06453	-0.1212	-2.5E-14	-0.1098	-0.05073	0.2495	0.4294	1	0
466	MRAT	99	0.0083	-0.0226	0.18739	-0.0148	0.27296	-0.28698621	0.092	-0.1158	-8.8E-13	-0.12102	-0.04159	-0.0417	0.2073	0	1
467	MTDL	99	0.01465	-0.3565	0.89823	0.12281	0.3191	-0.28211983	0.20531	-0.006	-9.7E-13	0.07093	0.04403	2.5811	1.3433	1	1
468	MTSM	99	0.00036	0.04773	-0.0014	-0.02017	0.14686	-0.31817094	0.04879	-0.054	-3.9E-14	-0.05406	0.02711	0.5958	0.1965	1	0
469	MWON	99	-0.0028	0.08369	-0.0381	-0.05547	0.59909	0.02204871	0.13058	-0.409	-1.4E-12	-0.41989	-0.33047	-0.1687	1.4124	0	1
470	MYRX	99	0.00071	-0.1755	0.00245	0.00017	0.8884	0.13033771	-0.1014	-0.0256	-3.8E-13	0.03281	0.04773	0.192	-8.581	1	1
471	MYTX	99	0.00023	0.00329	-0.0907	-0.00657	0.80968	-0.26628422	0.00098	-0.0033	0	0.05248	0.07363	0.0253	0.0253	1	1
472	NIPS	99	0	0.40412	0.02805	-0.01569	0.75739	-0.14423693	0.06	-0.2707	1.8E-12	-0.23792	-0.19658	2.9702	0.5189	1	1

473	O.MRE	99	-0.001	0.04002	-0.0086	-0.00932	0.12619	-0.6542581	-0.0496	0.00246	2.5E-14	0.01336	0.08372	0.2699	-0.146	1	0
474	PAFI	99	0.0022	-0.0125	-0.0279	0.0241	0.67879	-0.0371012	-0.0311	-0.0789	-1.5E-13	-0.00326	-0.00317	-0.5074	-0.503	0	1
475	PLIN	99	0.0005	0.02794	-0.0022	-0.00772	0.58182	-0.29265371	0.00604	-0.0106	1.3E-14	0.02441	0.06597	-0.0869	0.0173	0	0
476	PNSE	99	-6E-05	-0.0887	-0.0225	-0.00309	0.54119	-0.05451678	0.03967	0.03727	7.6E-12	0.07694	0.11468	-0.4238	0.4119	0	0
477	POLY	99	6E-05	-0.3456	-0.1198	0.00964	0.96379	-0.40299976	-0.1903	0.077	-3.6E-14	0.1602	0.15292	-0.0696	-0.641	0	1
478	PRAS	99	0.00082	-0.1959	0.42352	0.00787	0.3434	-0.12911383	0.10814	-0.0572	-1.6E-12	-0.05646	0.00899	0.3689	0.1341	1	1
479	PSDN	99	-0.0003	-0.0246	-0.9316	0.00213	0.42604	0.084807557	-0.4003	0.06814	6.4E-14	0.18985	0.17314	-0.4336	-4.428	0	1
480	PTRA	99	0.00372	0.31953	-0.0176	0.00078	0.37306	0.110739733	-0.1016	-3E-14	1.3E-13	0.03478	0.0789	0.1582	-0.784	1	0
481	PTRO	99	0	-0.0826	-0.0016	0.05275	1.01632	-0.5127571	0.10781	-0.2806	-1.8E-12	-0.16032	-0.20961	-1.5573	0.4952	0	0
482	PTSP	99	0.01058	0.07576	0.14129	0.00361	0.49636	-0.19979355	0.2511	-0.0761	-1.1E-15	-0.04654	-0.00312	0.4496	1.1264	1	1
483	PUDP	99	-0.0023	-0.0157	-0.0418	-0.00643	0.39215	0.427445506	0.05631	0.00437	-2.4E-14	0.03476	0.08395	0.6523	0.5435	1	0
484	PWON	99	0.00031	-0.0108	-0.0139	-0.0033	0.72317	-0.2411342	-0.0122	-0.0315	-6.6E-14	0.01641	0.04401	3.8316	-0.632	1	0
485	RALS	99	-0.0119	0.21975	0.32175	0.00063	0.24661	-0.42862782	0.22085	-0.3522	-2.1E-13	-0.35476	-0.28199	0.0632	0.1549	1	0
486	RBMS	99	0.00132	0.05049	0.00951	0.03773	0.26139	0.642520188	0.00203	0.061	4.7E-13	0.12642	0.1394	0.0132	0.0042	1	0
487	RDTX	99	-0.0108	-0.0909	-0.1332	-0.02227	0.78403	0.192310705	0.06403	-0.1416	-8.6E-13	-0.09976	-0.06286	-0.1211	0.0966	0	1
488	RIGS	99	-0.0004	0.01553	-0.1312	-0.08655	0.4425	-0.1056466	0.18807	-0.2638	-4E-12	-0.32682	-0.20038	-1.283	0.5798	0	0
489	RMBA	99	6.15835	-0.3869	218.408	8.24635	76.3682	-0.42007444	23.7827	7.65351	-5.6E-12	0.37817	0.44307	5.2264	7.315	1	0
490	SAIP	99	0.00785	0.02986	-0.0113	-0.01544	0.898	-0.01889984	-0.0236	-0.019	9.7E-15	0.02473	0.05493	-0.403	-0.719	0	1
491	SCCO	99	0.00624	0.25543	0.03163	-0.04107	0.43323	-0.47575719	0.39052	-0.2062	-4.8E-15	-0.21676	-0.12846	10.675	3.6985	1	1
492	SCPI	99	0.01403	-0.5699	0.57628	0.07581	0.49772	-0.08910568	-0.186	0.46295	-4.3E-12	0.52887	0.52173	-1.0275	-0.572	0	1
493	SHDA	99	0.032	0.43107	0.66878	-0.04453	0.47516	-0.36530763	0.30917	-0.3978	2E-13	-0.46756	-0.33892	0.1282	0.2497	1	1
494	SHID	99	0.00541	0.12452	-0.0201	-0.00179	0.33649	-0.12597559	0.02247	-0.0003	2.8E-13	0.03017	0.07908	0.233	0.1311	1	0
495	SHSA	99	-0.0084	-0.1684	0.07583	0.01196	0.39828	-0.32723026	0.0631	-0.1155	-1.1E-13	-0.07624	-0.03986	3.0728	3.9845	1	0
496	SIIP	99	0.00014	-0.1092	-0.0217	-0.02339	0.90458	-0.75774878	0.00524	0.03047	-1.7E-13	0.06716	0.10482	-0.0169	0.0149	0	0
497	SIPD	99	-0.0018	-0.0524	0.18575	0.03362	0.40186	-0.35385024	0.11377	-0.0056	-4.6E-14	0.04666	0.0664	9.5911	3.2738	1	1
498	SKBM	99	0.00233	-0.0839	-0.2883	-0.00294	0.20635	0.075030077	0.08881	0.07757	-6.2E-14	0.12456	0.16607	1.4008	0.0726	1	1
499	SKLT	99	-0.0029	-0.0978	0.12243	0.01355	0.58918	-0.1070543	-0.0218	-0.0175	-7.3E-13	0.02893	0.05496	7.1805	-0.448	1	1
500	SMAR	99	-0.0066	0.14259	0.19557	-0.00875	0.48821	0.183051115	0.05588	-0.1795	-3.1E-14	-0.16817	-0.10769	0.3176	0.3041	1	1
501	SMCB	99	-0.0006	-0.13	0.03371	0.00445	0.76512	-0.25565697	0.00279	-0.0005	-3.2E-14	0.05329	0.07298	8.1949	0.0739	1	1
502	SMGR	99	-0.0132	0.09485	0.10958	0.01998	0.73462	-0.16326195	0.03393	-0.1093	-3.7E-15	-0.0476	-0.03802	0.0099	0.0489	1	1
503	SMRA	99	-0.0037	-0.3105	0.00013	0.00224	0.26208	-0.58274945	0.10439	-0.1567	-2.1E-13	-0.1276	-0.07726	1.3329	1.3029	1	0
504	SMSM	99	0.01482	0.02226	0.03748	0.04463	0.86115	-0.39928163	0.15434	-0.1759	-9.8E-13	-0.07551	-0.10436	-0.1021	0.2564	0	1
505	SOBI	99	0.00154	0.13396	-0.0702	0.00336	0.73956	-0.17350132	-0.0896	-0.1332	1.6E-15	-0.07239	-0.05638	3.0324	-3.169	1	1
506	SONA	99	0.00612	-0.1991	0.05456	-0.00104	0.64491	-0.53431908	0.05245	-0.0563	-9.3E-13	-0.0162	0.01792	0.0706	0.4573	1	0

507	SPMA	99	-0.0003	0.07123	0.02264	0.00249	0.86732	-0.12404483	0.02135	-0.1878	-1.9E-13	-0.12985	-0.1149	0.3458	0.4523	1	1
508	SQBI	99	-0.0377	0.45115	0.61575	0.00433	0.45996	-0.18546983	-0.0602	-0.3318	3.8E-12	-0.34627	-0.2723	4.4801	-0.596	1	1
509	SSTM	99	-0.0016	-0.1121	-0.0705	-0.00617	0.65294	-0.18361314	0.05367	-0.0613	-3E-13	-0.01486	0.01656	0.2501	0.2749	1	1
510	STTP	99	0.02171	-0.0693	0.48751	0.10133	0.91552	-0.59097737	0.18409	-0.1332	-1.2E-12	-0.01134	-0.07647	0.0605	0.1522	1	1
511	SUDI	99	-0.0012	0.00365	-0.0284	0.00915	0.63596	0.113105572	-0.0383	-0.0487	-5.6E-14	0.00909	0.02774	-0.0988	-0.053	0	1
512	SULI	99	0.00117	-0.0666	0.01141	-0.01314	0.7215	-0.06347109	-0.0008	-0.0105	-7.3E-14	0.02464	0.06442	-0.1198	-0.008	0	1
513	SUMI	99	0.00375	0.2557	-0.1708	-0.02205	0.5334	0.019223422	-0.1397	0.01728	6.3E-13	0.05012	0.09957	0.0867	-0.628	1	0
514	TCID	99	-0.0463	0.27833	0.5646	0.12492	0.68868	-0.25066994	0.23007	-0.2564	1.5E-13	-0.1283	-0.20027	0.1906	0.3865	1	1
515	TEJA	99	0.00146	-0.1081	-0.4496	-0.05974	0.71281	0.100147887	-0.1367	-0.0584	-2.3E-13	-0.03074	0.03109	-0.1423	-0.156	0	1
516	TFCO	99	0.00057	-0.0881	-0.0977	-0.04927	0.5165	-1.42196411	0.00136	-0.0098	-1.7E-13	-0.013	0.07109	-1.5571	0.1401	0	1
517	TGKA	99	0.01384	-0.4498	0.44914	-0.02201	0.22315	-0.17837649	0.07134	-0.0097	-5E-13	-0.04872	0.05753	-0.5802	0.3156	0	0
518	TINS	99	-0.05	-0.0513	-0.2002	-0.01347	0.63067	0.034130086	0.18741	-0.2715	-4.1E-13	-0.22213	-0.18952	-0.0676	0.1176	0	0
519	TIRA	99	-0.0133	0.19101	-0.1277	-0.01432	0.43827	-0.14688477	0.08573	-0.074	4E-12	-0.04174	0.00779	0.1613	0.1081	1	1
520	TKGA	99	-0.0008	0.01916	-0.4486	0.00285	0.39413	-0.08843409	0.02058	-0.1214	-1.3E-12	-0.04434	-0.03019	0.2305	0.043	1	0
521	TLKM	99	-0.0122	0.0608	0.11757	0.01137	0.7806	-0.29047063	0.10145	-0.2123	-9E-15	-0.15806	-0.14155	0.0452	0.0954	1	0
522	TMPI	99	0.00444	0.36907	-0.3513	-0.02733	0.06421	-0.0124634	0.14255	-0.0038	7.3E-13	0.01611	0.08842	-0.0045	0.0276	0	0
523	TOTO	99	0.00475	-0.0554	-0.0565	0.05186	0.87016	-0.56091851	0.00953	-0.0964	-4.2E-13	0.02062	-0.0223	0.2001	0.0546	1	1
524	TPEN	99	-0.0009	-0.0562	-0.1238	-0.04676	0.91799	0.303898474	-0.1577	-0.0416	-8.5E-14	-0.01952	0.03607	-0.402	-0.113	0	1
525	TPFC	99	-0.0004	0.05078	-0.4354	-0.01997	0.27758	-0.27328648	-0.2272	-0.0044	6.4E-14	0.0417	0.08809	5.0135	-6.219	1	0
526	TPIA	99	0.01456	-0.0192	0.02218	0.04232	0.70638	-0.43883292	-0.0065	0.01477	-2.3E-15	0.10635	0.08835	3.9071	-0.03	1	1
527	TRPK	99	0.0039	-0.1337	-0.1185	-0.02716	0.0489	-0.93724631	-0.0803	0.07782	-3.7E-13	0.07607	0.16344	0.0691	-1.04	1	0
528	TSPC	99	0.01297	-0.0229	0.33608	0.03683	0.25366	-0.09022652	0.06788	-0.2303	-3.9E-13	-0.19577	-0.16129	-0.9896	0.4673	0	1
529	UGAR	99	0.01155	-0.0741	-0.0357	0.04432	0.61088	-0.10762774	-0.0728	-0.0117	-4.5E-13	0.08239	0.06446	-4.7523	-0.31	0	1
530	UNIC	99	6.8E-08	-0.0532	-0.7206	-0.05216	0.1255	-0.04353512	5.2E-06	-1E-05	-7.4E-14	0.03047	0.10295	-0.1499	3E-05	0	1
531	UNSP	99	0.00151	-0.034	-0.1134	0.00065	0.7315	-0.23407305	-0.006	-0.0422	-5.3E-14	0.01929	0.03603	-0.1894	-0.037	0	0
532	VOKS	99	-0.0008	0.31092	-0.0301	-0.02764	0.54418	-0.25121397	0.0121	-0.0532	9E-13	-0.03846	0.02497	9.6166	0.4675	1	1
533	WICO	99	0.00121	-0.0306	0.66417	-0.02871	0.30666	0.012127105	0.09118	-0.0041	-3E-14	-0.06535	0.05624	10.066	2.5607	1	0
534	ZBRA	99	-0.0086	-0.0032	0.15235	-0.00044	1.16531	-0.17096644	-0.1517	-0.029	-5E-13	0.02918	0.03727	-0.1115	-2.229	0	0