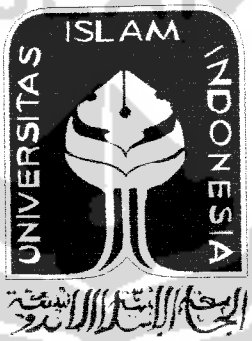
THE BALANCE SHEET AS AN EARNINGS MANAGEMENT CONSTRAINT

A THESIS

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



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THE BALANCE SHEET AS AN EARNINGS MANAGEMENT CONSTRAINT

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Abstract

The balance sheet accumulates the effects of previous accounting choice, so that level of net asset partly reflects previous the extent of previous earnings management. Earnings management represent the efforts undertaken by managers or preparers of financial statements in an attempt to affect accounting information, especially earnings, for his/her own and/or company's benefits. Theoretically, there are many ways or methods available for managers or preparers of financial statements to affect reported earnings. The manager opportunist attitude done by cleverness of manager in mastering information compared to other party.

This research has the purpose to examine the balance sheet existence as an earnings management constraint. This research use the secondary which it is taken from the quarterly financial statement of manufacture companies listed on Jakarta Stock Exchange (JSX) during 2004-2005 periods. This research used 68 manufacture companies as its sample. Then, the obtained data has regression analyzed by Generalized Ordered Logit Model.

The Output of regression indicates that there is significant relation between net assets with the earnings surprise. The reporting earnings surprise smaller negative or larger positive decrease when the value of net asset is overstated. So, it can be concluded that balance sheet is as an earnings management constraint.

Key Word: balance sheet, earnings surprise, net assets, earnings management

THE BALANCE SHEET AS AN EARNINGS MANAGEMENT CONSTRAINT

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Abstrak

Neraca (*balance sheet*) merupakan akumulasi efek pilihan akuntansi sebelumnya, sehingga tingkatan aktiva bersih sebagian mencerminkan tingkat manajemen laba sebelumnya. Manajemen laba merupakan upaya-upaya manajer atau pembuat laporan keuangan untuk melakukan manajemen informasi akuntansi, khususnya laba (*earnings*), demi kepentingan pribadi dan/atau perusahaan. Secara teoritis ada banyak cara atau metode yang dapat ditempuh oleh manajer (pembuat laporan keuangan) untuk mempengaruhi laba yang dilaporkan (*reported earnings*). Sikap oportunis manajer dilakukan karena kepandaian manajer dalam menguasai informasi dibandingkan pihak lain.

Penelitian ini bertujuan untuk menguji keberadaan neraca (*balance sheet*) sebagai *constraint* manajemen laba. Data yang digunakan dalam penelitian ini merupakan data sekunder yang diambil dari laporan keuangan kuartalan perusahaan manufactur yang terdaftar diBursa Efek Jakarta selama periode 2004-2005. Jumlah sampel perusahaan manufactur yang digunakan dalam penelitian ini adalah 68 perusahaan. Selanjutnya data yang diperoleh dianalisis regressi dengan Generalized Ordered Logit Model.

Hasil output regressi menunjukkan bahwa terdapat hubungan yang signifikan antara aktiva bersih *(net asset)* dengan laba kejutan (*earnings surprise*). Pelaporan laba kejutan (*earnings surprise*) yang lebih besar positif atau lebih kecil negatif menjadi menurun ketika nilai aktiva bersih *overstated.* Sehingga dapat disimpulkan bahwa neraca (*balance sheet*) adalah sebagai *constraint* manajemen laba.

Kata Kunci: neraca, laba kejutan, aktiva bersih, manajemen laba

STATEMENT OF FREE PLAGIARISM

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 acknowledge quotation relevant to the topic of this thesis which have been stated or listed on the thesis bibliography.

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

Yogyakarta, July ,2006

Dwi Sudaryati

CHAPTER I

INTRODUCTION

1.1 Background of the Study

Investor use balance sheet information to infer earnings management constraint and the extent to which they utilize that information to assess the quality of subsequent earnings surprises. If investors use constraint information to infer the quality of reported earnings, a stronger reaction to subsequent earnings surprises should be observed for ex-ante constrained firms than for ex-ante flexible firms. When a firm reports a small positive earnings surprise (defined as 0 to 2 cents), the firm could have arrived at that result through real performance or through earnings management. While Smith believes the small positive earnings surprise setting to provide the strongest test of the constraint effect, examining other surprise settings may also provide interesting results (Smith, 2004).

Smith (2004) stated that investors use balance sheet information to determine a constraint level and use this constraint information to infer the quality of earnings reported in subsequent earnings announcements. Other end users of financial reports, such as mutual fund managers and individual investors, often rely on analysts' reports and recommendations, given the constraints of their limited time and resources.

Hansen (2004) extended the balance sheet constraint concept by looking at earnings changes as the threshold of interest. Using a profit analysis, he found ex-ante that constrained firms were less likely to report an earnings increase than ex-

ante flexible firms after controlling for firms who legitimately reported an earnings increase.

Smith (2004) argued that the results provided by the balance sheet constraint literature give important insights into how the accounting reporting system in conjunction with generally accepted accounting principles (GAAP), can constrain earnings management. The balance sheet constraint concept is not only useful in determining the likelihood a firm will at least meet the consensus forecast, but it is also potentially useful in interpreting the quality of subsequent earnings surprises.

In recent years, the existence and pervasiveness of earnings management and the circumstances under which firms are most likely to engage in earnings management have been subjects of considerable discussion and debate among accounting researchers as well as among practitioners, government regulators, and investors. While the methods used by various studies to detect earnings management are controversial and results not always consistent, previous findings suggest that earnings management occurs and is quite prevalent (Dechow and Skinner, 2000).

A series of studies show that high-powered executive compensation structures create incentives for managers to conduct more earnings management. Klein (2002) found that board and audit committee independence was negatively correlated with discretionary accruals. The existence and size of large shareholders is positively correlated with earnings management and that institutional ownership and take-over pressure is negatively correlated with earnings management (Yu, 2005).

Earnings management research has also focused on external and internal factors that constrain managements' ability to manage earnings towards some firm-specific threshold. These factors include independent audit committees and boards of

directors, Big Six auditor, and venture capitalists. Given Ball, Kothari and Robin's (2000) findings, earnings management can be expected to be more pronounced in environments that have more rather than less flexibility in choice of accounting policies.

Earnings management can be classified into three categories: fraudulent accounting, accruals management and real earnings management. Fraudulent accounting involves accounting choices that violate GAAP. Accruals management involves within-GAAP choices that try to "obscure" or "mask" true economic performance (Dechow and Skinner, 2000). Real earnings management (RM) occurs when managers undertake actions that deviate from the first best practice to increase reported earnings. Earning has two major components, cash and accounting adjustments called accruals. Since the determination of the signs and sizes of accruals requires managers' judgment and estimation, accruals are more vulnerable to manipulation. But not all accruals are the result of earnings manipulation (Yu, 2005).

Yu (2005) suggested that there are two views on managers' motivation for earnings management: managers manage earnings either to hide private information (opportunistic view), or to reveal private information (signaling view). Both views on earnings management explain the negative relation between analyst coverage and earnings management found here. The opportunistic view of earnings management suggests that analyst coverage decreases earnings management by increasing its potential cost, since opportunistic managers face more scrutiny and run a higher risk of getting caught. On the other hand, the signaling view suggests that analyst coverage decreases earnings management by reducing its marginal benefit, since

analysts can serve as a substitute for facilitating information flow from firms to investors.

The higher levels of beginning-of-the-period net operating assets (scaled by prior-period sales) are negatively associated with the probability of at least meeting the consensus analyst forecast for the current period (Barton and Simko, 2002). The higher levels of beginning-of-the-period net operating assets (scaled by sales) are negatively associated with the probability of at least meeting the prior period's earnings level (Hansen, 2004). These findings suggest that after a number of previous periods of managing earnings upwards, managers have less flexibility to manage earnings in the current period to meet important benchmarks. In other words, overstated balance sheets become constraints on firms' ability to manage earnings.

Managers are opportunistic by doing earnings management to fix their performance. The research uses the company's data doing initial public offerings in Jakarta Stock Exchange in the 1993-1995 periods (Sulistyanto and Prawoto, 2003). Sutrisno (2001) does the analysis study about the two form of earnings management there are myopic earnings management and income smoothing. In the myopic earnings management setting, the manager has a short term planning horizons and biases reported earnings upward by the maximum amount possible. In the income smoothing, the manager has a longer term planning horizon and thus trades off current gains against possible future gains. And in income smoothing manager reported earnings (profit) lower when earnings that can be realized high, and reported earnings higher when earnings that can be realized low. The study finds the differences in the shape of returns-earnings relationship under each type of earnings management.

In this thesis, the researcher wants to test whether there is relationship between balance sheet and earnings management or not. The purpose of this research is to get the evidence about balance sheet as an earnings management constraint especially in Indonesia's Company. The researcher uses some companies listed in Jakarta Stock Exchange as a research object. Therefore, the title of this thesis is:

"The Balance Sheet as an Earnings Management Constraint"

1.2 Problem Identification

The balance sheet as the element in financial reports can be used by manager as an information to manage earnings. The balance sheet information also can be used by investor to infer the quality of earnings reported in subsequent earnings announcements. Barton and Simko (2002); Hansen (2004) conclude that overstated balance sheets become constraints on firms' ability to manage earnings.

1.3 Problem Formulation

Based on the explanation in the background of the study the main problem that stated here is whether the balance sheet acts as an earnings management constraint?

1.4 Problem Limitation

The research needs limitation on the research area so that it is not out of track. Restrictions on this research are outlined as follows:

1. The variable chosen as the object of this research are balance sheet as independent variable and earnings management as dependent variable, which is

the changing of independent variable will follow the changing on dependent variable. In other word, independent variable affects the dependent variable.

2. The object of this research is manufacturing companies, which fulfill some characteristic as selected firms.
3. The research will be done in Jakarta Stock Exchange by using secondary data of the go-public companies.

1.5 Research Objectives

The research is conducted to achieve the following objectives, to examine the existence of the balance sheet as earnings management constraints.

1.6 Research Contributions

This research hopefully will give some contributions to:

1. Students : this research can give additional information and knowledge about financial accounting in Indonesia companies.
2. Company : this research can give additional information especially for manager in order to achieve the company objective through making decision.
3. Science : this research can give additional information and reference to the next research in order to develop the science.

1.7 Definition of Term

Definition of term given in order to make readers understand about what they are going to read as the main term on this thesis:

1. **A balance sheet**, also known as a "statement of financial position", reveals a company's assets, liabilities and owners' equity (net worth). It, together with the income statement, makes up the cornerstone of any company's financial statement (Heakal, 2004).
2. **Income Statement,** also called statement of earnings or operating statement, is a report of all revenues and expenses pertaining to a specific time period (Horngren, Sundem and Elliot, 1999).
3. **Earning,** is a measure of performance during a period that is concerned primarily with the extent to which assets inflows associated with cash-to-cash cycles substantially completed during the period exceed (or are less than) asset outflows associated, directly or indirectly, with the same cycles (SFAC No.5, par.36).
4. **Earnings Management** is the choice by a manager of accounting policies so as to achieve some specific objective (Scott, 2000).
5. **Earnings Surprise** is an earnings report that differs from the consensus forecast, i.e. what analysts were expecting. Often causes a substantial movement in the stock's price (Investorwords.com, 2005).

CHAPTER II

REVIEW OF RELATED LITERATURE

2.1 The Objective of Financial Reporting

The objective of financial reporting are to provide (1) information that is useful in investment and credit decisions, (2) information that is useful in assessing cash flow prospects, and (3) information about enterprise resources, claims to those resources, and changes in them (Kieso and Weygangt, 1998).

The Accounting Standards Board (ASB) in their Statement of Principles (1999), have decided the objective of Financial Statements is:

... to provide information about the reporting entity's financial performance and financial position that is useful to a wide range of users for assessing the stewardship of the entity's management and for making economic decisions.

Mathews (1996) in Frazer (1998) recognized the objectives as: demonstrating stewardship; providing information to aid in decision making; and demonstrating accountability. These are the objectives used by most standard setters' world-wide, and they are purposefully expressed in vague terms. "The objectives of financial statements ... should not be static, just as the business and financial environment in our country is not static".[1]

Effective use of financial statements requires that the user understands the roles of those responsible for preparing and auditing financial statements. Financial statements are the representation of management (Cooper et al., 1997). Almost everyone in the financial community shares responsibility for fostering a climate in

[1] AICPA (1973) *Trueblood Report*, as cited in Mathews, M.R. & Perara, M.H.B. (1996) *Accounting theory and development (3rd Edition)*, Melbourne, Australia; London: Nelson

which earnings management is on the rise and the quality of financial reporting is on the decline (Levitt, 1998).

The following three categories of user groups are identified as the primary users of general purpose financial reports, and those who's common information needs should dictate the type of information to be disclosed by such reports (1) resource providers include those who may be compensated either directly or indirectly for the resources they provide, (2) recipients of goods and services are those who consume or otherwise benefit from the goods and services provided by the reporting entity, and (3) parties performing a review or oversight function including parliaments, governments, regulatory agencies, analysts, labour unions, employer groups, media and special interest community groups, perform oversight or review services on behalf of the community.[2]

2.2 The Balance Sheet

A balance sheet is a statement of the financial condition of a business at a specific time. It is one of the principal reports provided by a good accounting system. The balance sheet shows what is owned in a business, what is owed, and the owner's share or net worth of the business. By comparing past balance sheets with the present balance sheet, the growth or decline of assets, loans, and net worth of a business can be determined (Langemeier, 2005).

The balance sheet provides a basis for (1) computing rates of return, (2) evaluating the capital structure of the enterprise, and (3) assessing its liquidity and

[2] "Objective of General Purpose Financial Reporting," Statement of Accounting Concepts (SAC 2 (8/90)), pars. 16-19.

financial flexibility. The balance sheet is the fundamental report of a company's possessions, debts and capital invested. Before investing in any company, an investor can use the balance sheet to examine the following questions: can the firm meet its financial obligations, how much money has already been invested in this company, is the company overly indebted, and what kind of assets the company has purchased with it's financing (Kieso and Weygangt, 1998).

The balance sheet provides a systematic classification of accounting accruals based on the nature of the underlying benefits or obligations that they represent. Some balance sheet categories, such as marketable securities and short-term debt, can generally be measured with high reliability. Other balance sheet classifications, such as accounts receivable and intangible assets, are generally measured with lower reliability (Sloan et al., 2005:446). Classification of items in financial reports is useful, as it provides the report user and management with information which allows them to decide whether the business can meet its debts as they fall due (Cooper et al., 1997).

Based on Wolk and Tearney (1997), the three balance sheet elements are: (1) **Assets**. Assets are probable future economic benefits obtained or controlled by a particular entity as a result of past transactions or events[3], (2) **Liabilities**. Liabilities are probable future sacrifices of economic benefits arising from present obligations of a particular entity to transfer assets or provide services to other entities in the future as a result of past transactions or events[4] , and (3) **Owners' equity**. It is defined as the stockholders' residual interest in the net assets of the firm. This represents the proprietary theory according to which stakeholders are perceived to be

[3] FSAB (1985, par. 25)
[4] FSAB (1985, par. 35)

owned of the firms. Meanwhile, Cooper et al. (1997) mentioned that the balance sheet elements are current asset, non-current asset, current liabilities, deferred liabilities and proprietorship (table 1.1).

Table 1.1 Elements of the balance sheet

Balance sheet element	Examples
Current asset	Petty Cash, Cash at Bank, Accounts Receivable (debtor), Inventory, Prepayments
Non-current assets	Buildings, Motor Vehicle, Land, Equipment, Furniture, Investment
Current liabilities	Accounts Payable (creditors), Bank Overdraft, Accruals
Deferred liabilities	Loan, Mortgage, Debenture
Proprietorship	Capital, Net Profit, net Loss, Drawings

The balance sheet's purpose is to provide the report user with a view or summary of the business's financial position at given time. The accounting equation expresses the relationship between the assets of a business and the sources of the funds applied to finance those assets. The balance sheet will enable the report user to determine what proportion of the assets was purchased with borrowed funds and what proportion was purchased with the owner's funds (Cooper et al., 1997).

A balance sheet has many important uses. Lending agencies use balance sheets to evaluate the financial position of most loan applicants. A balance sheet can be extremely useful to the owner of the business. Comparison of balance sheets over time will show how much the business net worth is increasing or decreasing. A balance sheet also can be used by the owner of a business to support a request for borrowed funds (Langemeier, 2005).

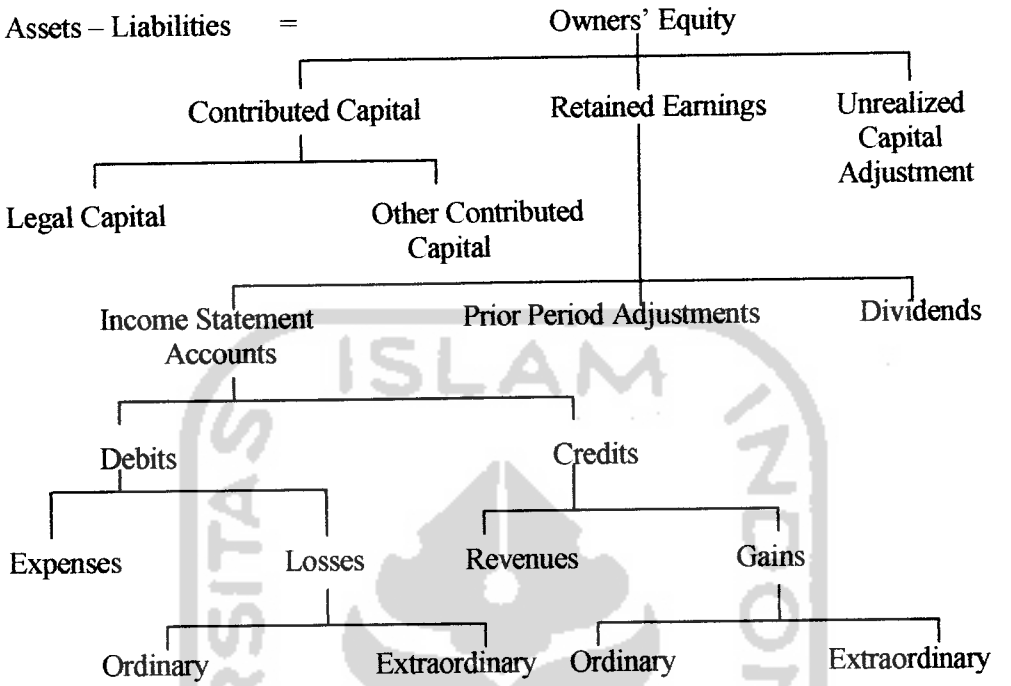
2.3 The Relationships between Balance Sheet and Income Statement

A set of financial statements becomes easier to understand if we recognize that the balance sheet, income statement, and statement of retained earnings are all related to one another. The balance sheet prepared at the end of the previous accounting period and the one prepared at the end of the current period each show the amount of retained earnings at the respective balance sheet dates. The statement of retained earnings summarizes the factors (net income and dividends) which have caused the amount of retained earnings to change between these two balance sheet dates. The income statement explains in greater detail the change in retained earnings resulting from profitable operation of the business. Thus, the income statement and the retained earnings statement provide an informative link between successive balance sheets (Walter and Robert, 1983).

Income Statement measures the operating performance of the corporation by matching its accomplishments (i.e., revenues or sales) with its efforts (i.e., expenses such as cost of goods sold). The balance sheet shows the financial position at an instant of time, but the income statement measures performance for a span of time, whether it be a month, a quarter, or longer. Thus the income statement is the major link between balance sheets (Horngren, Sundem and Stratton, 1996:642).

The accounting elements identified in SFAC No. 6 is assets, liabilities, owners' equity, revenues, gains, expenses, and losses. Income in calculated from revenues, gains, expenses, and losses. Under articulation, income is a sub classification of owners' equity. Schema 2.1 illustrates the articulated accounting model and classification system. For ease of presentation, we take a proprietary approach, in which the net assets are equal to owners' equity (Wolk and Tearney, 1997:291-294).

Schema 2.1
Accounting Classification System



Because income is a sub classification of retained earnings, the income statement and balance sheet articulate. Within the articulated system, there are two alternatives for defining accounting elements:

1. *Revenue-Expense Approach.* Focus on defining income statement elements. It places primacy on the income statement, principles of income recognition, and rules of income measurement. Assets and liabilities are defined, recognized, and measured as a by product of revenues and expenses.
2. *Asset-Liabilities Approach.* It is the antithesis of revenue-expense approach because it emphasis the definition, recognition, and measurement of assets and liabilities. Income is defined, recognized, and measured as a by-product of asset and liability measurement. The income statement is regarded as simply a way of classifying and

reporting on certain changes that have occurred in the firms' net assets. The asset-liabilities approach focuses on the measurement of net assets.

The articulation between income statement and the balance sheet ensures that accruals reflected in earnings also are reflected in net assets. Therefore, an optimistic bias in earnings implies net assets measured and recorded temporarily at values exceeding those based on a neutral application of GAAP. Managers' generous assumptions about recognition and measurement in one period reduce their ability to make equally generous assumptions in later periods, if managers want to stay within the guidance provided by accounting regulators and professional groups. (Barton and Simko, 2002).

2.4 Accrual Basis

The accrual basis recognizes the impact of transaction on the financial statement in the periods when revenues and expenses occur instead of when cash is received or disbursed. The accrual basis evolves in response to a desire for a more complete, and therefore more accurate, report of the financial impact of various events (Horngren, Sundem, and Stratton, 1996:646).

According to Porter and Norton (2001:142-143), the accrual basis of accounting is the foundation for the measurement of income in our modern system of accounting. The best way to understand the accrual basis is to compare it with the simpler cash approach, as shown in table 2.1.

Table 2.1 Comparing the Cash and Accrual Bases of Accounting

	Cash Basis	Accrual Basis
Revenue is recognized	when received	when earned
Expenses is recognized	when paid	when incurred

The cash basis is described as recognizing revenue when cash is received and recognizing expense when cash is paid. It is indicated that the cash basis usually does not provide reasonable information about the earnings capability of entity in the short-run. Because of the short-coming of the cash basis, the accrual basis has been adopted for income reporting for most firms (Gibson, 2004:456-457).

The accrual basis revenue is recognized when it is realized (realization concept) and expenses recognized when it is incurred (matching concept). The use of accrual basis complicates the accounting process, but the end result is more representative of an entity's financial condition than the cash basis. Without the accrual basis, accountants would not usually be able to make the time period assumption that the entity can be accounted for with reasonable accuracy for a particular period of time. In practice, the accrual basis is modified (Gibson, 2004:457-458).

The accrual component of earnings is less persistent than the cash flow component of earnings and attributes this difference to the greater subjectivity of accruals. The accrual component of earnings typically incorporates estimates of future cash flows, deferrals of past cash flows, allocations and valuations, all of which involve higher subjectivity than simply measuring periodic cash flows (Sloan, 1996 in Scott et al., 2005).

The conventional accrual-based earnings can be defined through the usual definition of net assets (Scott et al., 2005):

$$\text{Accrual Earnings}_t = \text{Change in Owners' Equity}_t + \text{Net Cash Distributions to Equity}_t$$

$$= \text{Change in Net Assets}_t + \text{Net Cash Distributions to Equity}_t$$

$$= \text{Change in Assets}_t - \text{Change in Liabilities}_t + \text{Net Cash Distributions to Equity}_t$$

Accruals represent the difference between accrual earnings and cash earnings:

Accruals = Accrual Earnings $_t$ - Cash Earnings $_t$

=Change in Non-Cash Assets $_t$ - Change in Liabilities $_t$

The use of balance sheet data can introduce errors into the measurement of accruals, particularly in the presence of mergers and acquisitions. It assumes that measurement error in accruals is an independent random variable. In reality, measurement error is likely to be influenced by strategic managerial manipulation of earnings and by accounting conventions such as conservatism (Hribar and Collins, 2002 in Scoot et al., 2005).

2.5 Earnings Management

Earnings management is a new phenomenon, which has contributed to the development of accounting theory. The term earnings management occurs as a direct consequence of the efforts undertaken by managers or preparers of financial statements in an attempt to affect accounting information, especially earnings, for his/her own and/or company's benefits. Earnings management can not be interpreted as a negative action since it does not solely concern with earnings manipulation (Gumanti, 2000).

Healy and Wahlen (1999), define earnings management as the alteration of firms' reported economic performance by insiders to either mislead some stakeholders or to influence contractual outcomes.

Schipper (1989) describes earnings management as "a purposeful intervention in the external financial reporting process, with the intention of obtaining some private gain...a minor extension of this definition would encompass

"real" earnings management, accomplished by timing investment or financing decision to alter reported earnings or some subset of it."

Leuz et al. (2003), define earnings management as the alteration of firms' reported economic performance by insiders to either mislead some stakeholders or to influence contractual outcomes. They argue that incentives to misrepresent firm performance through earnings management arise, in part, from a conflict of interest between firms' insiders and outsiders. Insiders, such as controlling owners or managers, can use their control over the firm to benefit themselves at the expense of other stakeholders. Managers and controlling owners have incentives to manage reported earnings in order to mask true firm performance and to conceal their private control benefits from outsiders. For example, insiders can use their financial reporting discretion to overstate earnings and conceal unfavorable earnings realizations (i.e., losses) that would prompt outsider interference. Insiders can also use their accounting discretion to create reserves for future periods by understating earnings in years of good performance, effectively making reported earnings less variable than the firm's true economic performance. In essence, insiders mask their private control benefits and hence reduce the likelihood of outside intervention by managing the level and variability of reported earnings.

Obviously, agency theory studies frequently fall under the category of earnings management since a firm's management may attempt to influence earnings in order to (1) maximize its compensation, (2) avoid the breaching of debt covenants of bond liabilities, which would prevent the payment of dividends, and (3) minimize reported income to lessen the possibility of governmental interference if the enterprise has high political visibility (Wolk and Tearney, 1997:319).

Magnan and Cormier (1997) in Gumanti (2000) stated that there are three targets that are reachable by manager related to earnings management practice. The three targets are political cost minimization, manager wealth maximization and minimization of financing costs.

2.5.1 Motivations of Earnings Management

Manager may engage in earnings management for variety reasons, for example as stated by Scott (2000:352-364):

1. **Bonus Purpose**

   Managers have inside information on the firm's net income before earnings management. Since outside parties, including the Board itself, may be unable to learn what this number is, Healy predicted that managers would opportunistically manage net income so as to maximize their bonuses under their firm's compensation plans.

2. **Other contractual motivations**

   There are other contractual motivations for earnings management. An important case arises from long-term lending contrast, which typically contains covenants to protect the lenders against actions by managers that are against the lenders' best interest, such as excessive dividends, additional borrowing, or letting working capital or shareholders' equity fall below specified levels, all of which dilute the security of existing lenders.

3. **Political motivations**

   Many firms are quite politically visible. Such firms may want to manage earnings so as to reduce their visibility. This would entail, for example, accounting

practices and procedures to minimize reported net income, particularly during periods of high prosperity. Otherwise, public pressure may arise for the government to step in with increased regulation or other means to lower profitability.

4. **Taxation motivations**

   Income taxation is perhaps the most obvious motivation for earnings management. However, taxation authorities tend to impose their own accounting rulers for calculation of taxable income, thereby reducing firms' room to maneuver. Consequently, taxation should not play a major role in earnings management decisions in general.

5. **Changes of CEO**

   A variety of income management motivations exist around the time of a change of CEO. For example, the bonus plan hypothesis predicts that CEOs approaching retirement would be particularly likely to engage in a strategy of income maximization, to increase their bonuses. Similarly, CEOs of poorly performing firms may income-maximize to prevent, or postpone, being fired. This motivation also applies to new CEOs, especially if large write-offs can be blamed on the previous CEO.

6. **Initial public offerings**

   By definition, firms making initial public offerings (IPOs) do not have an established market price. This raises the question of how to value the shares of such firms. Presumably, financial accounting information included in the prospectus is a useful information source.

7. **To communicate information to investors**

The use of earnings management to communicate information to investors may seem questionable in view of efficient securities market theory. Investors will look through firms' accounting policy choices when evaluating and comparing earnings performance. Recall, however, that we define market efficiency relative to publicly available information. If earnings management can reveal inside information, it can actually improve the informative ness of financial reporting.

Earnings management occurs when managers use their discretionary power in the financial reporting process and in structuring transactions. By smoothing earnings over time, managers convey private information to stakeholders about the underlying economic performance of the company or attempt to influence contractual outcomes that depend on the reported accounting numbers (Agarwal et al., 2003).

Petrovits (2004) reported evidence that manager manipulated earnings by strategically timing paying to their corporate foundations. Prior earnings management studies predict managers will, contingent on their position within bonus boundaries, increase earnings in order to: (a) increase their compensation via formal and informal compensation plans, (b) reduce the likelihood of debt covenant violation and (c) reduce the likelihood of job loss.

2.5.2 Patterns of Earnings Management

Scott (2000:365) tried to collect and briefly summarized some earnings management patterns:

1. **Taking a bath**

   This can take place during of organizational stress or reorganization, including the hiring of new CEO. If a firm must report a loss, management may feel compelled to report a large one; it has little to lose at this point. Consequently, it will write off assets, provides for excepted future costs, and generally "clear the decks". This will enhance the probability of future reported profits. Healy (1985), also mentions that managers whose net income is below the bogey of the bonus plan may also take a bath, for a similar reason-it will enhance the probability of future bonuses. In effect, the recording of large write offs puts future earnings "in the bank".

2. **Income minimization**

   This is similar to taking a bath, but less extreme. Such a pattern may be chosen by politically visible firm during periods of high profitability. Policies that suggest income minimization include rapid write offs of capital assets and intangibles, expensing of advertising and R&D expenditures, successful-efforts accounting for oil and gas exploration costs, and so on. Income taxation, such as for LIFO inventory, provides another set of motivations for this pattern, as does enhancement of arguments for relief from foreign competition.

3. **Income maximization**

   As seen in Healy's study, managers may engage in pattern of maximization of reported net income for bonus purpose, providing this does not put them above the cap. Firms that are close to debt covenant violations may also maximize income.

4. **Income smoothing**

This is perhaps the most interesting earnings management pattern. Healy suggest that managers have an incentive to smooth income sufficiently that it remains between the bogey and cap. Otherwise, earnings may be temporally or permanently lost for bonus purpose. Furthermore, if managers are risk-averse, they will prefer a less variable bonus stream, and hence may want to smooth net income.

Arya et al. (1998) stated that two of the better known forms of earnings management are "smoothing" and "big bath." For example, in estimating their bad debt allowance, companies might be tempted to provide a generous allowance in good years and skimp in lean years in order to smooth the stream of reported earnings. In contrast, the big bath hypothesis suggests that managers undertake income decreasing discretionary accruals in lean years. Perhaps managers believe that one very poor performance report is not as harmful as several mediocre performance reports. It has been suggested that big baths often occur under the guise of restructuring charges and may coincide with top management transition.

2.6 Previous Study

There are many researches on earning management as a managers' choice, not only in western country but also in our country Indonesia. According to some researchers, earnings management viewed as a manipulation done by managers' to increase their firm performance to attract the investors. That manipulation is based on the financial information and non-financial information.

Kiswara (1999) in Sulistyanto and Prawoto (2003) succeeded to identify that public company did earning management when publish their financial statement. Surifah (2001) in Sulistyanto and Prawoto (2003) proved that firm which suffers of loss did earning management much bigger compare to the firm which gets profit. Meanwhile, Sutanto (2000), Gumanti (2000), and Nugraheni & Sulistyanto (2002) in Sulistyanto and Prawoto (2003) used firms sample which done premiere demand to prove that the firm that go public in Jakarta Stock Exchange (JSX) doing earnings management.

According to Arya, Glover and Sunder (1998), they stated that when managers choose accounting accruals, neutral communication of the firm's underlying economic reality to the readers of financial reports is not necessarily their only goal. This goal can become enmeshed with managers' desire to use financial reports, especially earnings, opportunistically to serve their own personal ends. In result of the research that earnings management may serve the interests of shareholders, even as the managers act opportunistically to benefit from their information advantage. When earnings management is used to conceal information, earnings must be managed through the use of undisclosed or partially disclosed accounting choices (e.g., accounting estimates) which are insufficient for the reader to perform the inversion operation.

Barton and Simko (2002), has conducted research on the prediction that managers' ability to optimistically bias earnings decreases with the extent to which net assets are already overstated on the balance sheet. It's because the balance sheet accumulates the effect of previous accounting choices, the level of net assets partly reflect the extent of previous earnings management. They use the beginning balance

of net operating assets relative to sales as a proxy for managers' previous biased reporting choices. Their model the level of earnings surprise as a function of managers' previous recognition and measurement decision, as reflected the beginning balance of net operating assets relative to sales.

Leuz, Nanda and Wysocki (2003), did an analysis based on financial accounting data from 1990 to 1999 for over 8,000 firms from 31 countries. The analysis is based on the notion that insiders, i.e., managers and controlling shareholders, have incentives to acquire private control benefits. The findings highlight an important link between investor protection and the quality of accounting earnings reported to market participants, and complement both finance research that treats the quality of corporate reporting as exogenous and accounting research that documents systematic patterns in the relation between stock returns and accounting numbers.

Petrovits (2004), in his paper has presented evidence that managers manipulate earnings by strategically timing paying to their corporate foundations. Results indicate that firms which reported small increases in earnings, particularly firms with high stock price sensitivity to earnings news, made the most income-increasing foundation funding choices. In addition, results suggest that firms with large increases in earnings made income-decreasing foundation funding choices, consistent with cookie-jar reserving.

Smith (2004) found evidence that indicates that market returns behave as if investors use balance sheet information to infer a firm's ex-ante constraint level and use this information to assess the quality of subsequent earnings surprises. However, on the other hand, he also found that earnings surprises reported by ex-ante

constrained firms are no more likely to persist than those reported by ex-ante flexible firms as would be predicted if constrained earnings were truly of higher quality. This study contributes to the earnings management constraint literature by examining use of information about constraints by investors in interpreting earnings quality.

Gunny (2005) conducted the research that all four types of real earnings management are associated with lower ROA in the subsequent year controlling for past performance, size, growth, and accruals deciles. In addition, the persistence of ROA is significantly lower for Asset and Production RM firm-years. The analysis suggests that, overall, identifying all four types of RM is incrementally informative about future earnings and cash flows.

2.7 Hypotheses Formulation

Financial reporting consists of balance sheet, income statement, cash flow statement and notes of financial statement. All of those financial reports are used as financial information for the internal and external parties of the company. The internal parties such as managers, accountants, owners and employees while the external parties such as investors, creditors, government, customers and market. The financial information of the company will describe about the condition, economics prospect, investment plan also earnings forecast and dividend which is became a basis on decisions making.

The balance sheet reports the summary of financial position at a given point in time. It shows assets, liabilities, and owners' equity. The income statement reports the excess of revenue over expense, that is, the earnings (profit, net income), or in the event of an excess of expense over revenue, the net loss of the period. Earnings are

frequently used as a measure of company performance or as the basis for other measures, such as return on investment or earnings per share (IASC, par 69). In other word, earnings are the summary measure of firms performance produced under the accrual basis of accounting. Therefore, the information of earnings is the main information that is needed by the investors to look for the performance of the company. In order to attract the investor in turn to invest in the company, the managers try to give a good financial report through accrual accounting to manage the earnings. It is concerned to Teoh et al. (1997) and DuCharme et al. (2000), which is stated that conceptually earnings management can be done because the accrual accounting give the possibility of managerial policy in confession of time, earnings and cost.

Actually, earnings are affecting by income and expenses as the element that directly related to the measurement of earnings. Income increases in economics benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in equity, while expenses decreases in economic benefits during the accounting periods in the form of outflows or depletions of assets or incurrence of liabilities that result in decreases in equity (IASC, par 70). The negative of earnings, that is loss, will increase the earnings management; conversely, the positive of earnings, that is profit, will decrease the earnings management. Meanwhile assets, liabilities and equity are the element of the balance sheet. It is concerned with the literature that stated there is a relationship between balance sheet and income statement. So that, the effort of managers' to manage the earnings or called as earnings management, would base on the balance sheet.

The articulation between balance sheet and income statement causes accruals to be reflected in earnings on the income statement while at the same time being reflected in net assets on the balance sheet. Opportunistic accrual management (within the bounds of GAAP) that increases earnings causes a firm's net assets to be reflected at higher values than would be reported under a neutral use of GAAP.

According to Barton and Simko, 2002, that basic accounting relations show that net income in a given period is the free cash flows (FCF) (i.e., the operating cash flows net of investment) the firm generates plus the change in net operating assets during the accounting period (ΔNOA).

According to Watts and Zimmerman (1986), generally there are two particular constraints already embedded in GAAP, when properly enforced, should limit managers' ability to repeatedly overstate their firms' net assets and earnings: objectivity and conservatism. Objectivity means that assets and liabilities should be recognized on the balance sheet only if they can be measured reliably, that is, if their measurement can be verified. For this reason, GAAP requires most assets and liabilities to be measured at historical exchange prices. Objectivity thus constrains managers' ability to overstate the value of their firms' net assets by requiring subjective estimates to be verifiable. Conservatism, on the other hand, means that managers should choose accounting methods that are the least likely to overstate assets and earnings, all else equal. Conservatism demands a higher degree of verification for recognizing "good news" than "bad news" (Basu, 1997), also placing a limit on managers' ability to optimistically bias their firms' performance.

Prior research of Barton and Simko (2002) shows that the likelihood of reporting larger positive or smaller negative quarterly earnings surprises decreases

with the beginning balance of net operating assets relative to sales, suggesting that managers' ability to optimistically bias earnings decreases with the extent to which net assets values are already overstated on the balance sheet. According to Smith (2004), there is the constraint effect in four earnings surprises settings: small positive, large positive, small negative, and large negative. And to the extent that a firm's net operating assets (NOA) have been affected by income-increasing earnings management, the reported net assets are likely to be overstated.

Earnings management is conducted by the manager in the process of financial reporting because some motivation to achieve the goals. Actually, earnings management is a tool to manage earnings by using the financial report information. Earnings surprise as an earning report is determined by balance sheet as summary of financial position. The good of financial position refers to the high earnings (profit) of the company so that the earning management is low. Or in the other words that when the report of earning (earnings surprise) is higher, the earnings management will be high to increase their performance to attract the investors.

Barton and Simko (2002) stated that the articulation between the income statement and the balance sheet ensures that biased assumptions reflected in earnings are also reflected in net assets value. The overstated on balance sheet means that the reachable earnings of the company's is low, so that the large positive or small negative earnings report decrease.

This research is a replication from the previous research by Barton and Simko (2002) about earning management constraint. Barton and Simko (2002) predict that managers will use available financial reporting discretion to report higher levels of earnings surprises, all else equal. Based on the main problem, review of the related

literature and previous research about earnings management constraint, so that the hypotheses of this research can be formulated as follows:

Ha_1 : the reported large positive or small negative earnings surprises decreases with the extent to which net assets are overstated on the balance sheet.

Ha_2 : the reported large negative or small positive earnings surprises increases with the extent to which net assets are overstated on the balance sheet

CHAPTER III

RESEARCH METHOD

3.1 Type of Research Method

This research uses the quantitative analysis method, which is the value of the variable is presented in form of numeric. This research begins with the statistic analysis method to provide the data which is compatible by the expected characteristic data. Subsequently, it is continued by the measuring over statement in net asset value by regression analyses.

3.2 Population and Sample

Population is the total of any kind of unit under consideration by the statistician. These individual units may be items; in this case unit of analysis is firms or company. Whereas sample is any portion of population selected for study. The goal in sampling is to select a portion of the population which is maximally representative of the characteristics of the population (Sander et al., 1985:149,151). Therefore, an amount of sample is smaller than an amount of population.

In this research, population encompasses companies listed in Jakarta Stock Exchange. Therefore, the research object is all of the manufacture company listed in Jakarta Stock Exchange. Sample of this research is taken by Purposive Sampling method. Purposive Sampling method is taken sample which is not random and sample chosen base on the certain consideration (Sekaran, 1992:235).

3.3 Data Collection

This research uses the secondary data, the data source taken from Jakarta Stock Exchange both in the form of file or printing, which contains information about the data needed in this research.

3.4 Research Variables

Variable used in this research are:

1. Dependent variable
   - Earnings surprise (SURPRISE) is ICMD (Indonesian Capital Market Directory) actual EPS for quarter t less the consensus forecast for quarter t, both rounded to the nearest penny. The consensus forecast is the mean of analysts' most recent EPS forecast for quarter t available on ICMD prior to the earnings announcement for quarter t. This research combine SURPRISE on $\leq$ -5¢ into one category and SURPRISE $\geq$ 5¢ into another;
2. Independent variable
   - NOA is net operating assets (i.e., shareholders' equity less cash and marketable securities, plus total debt) at the beginning of quarter t, scaled by sales for quarter t – 1;
   - SHARES is weighted average number of common shares outstanding during quarter t;
   - BIG5 is indicator variable coded 1 if the firm has a Big 5 auditor in quarter t, 0 otherwise;
   - PB is market capitalization of common shares divided by shareholders' equity, both at the end of quarter t;

- LTGN_RISK is indicator variable coded 1 if the firm is in one of the following industries: pharmaceuticals/biotechnology, computer, electronics, or retail sector, 0 otherwise;
- PREV_MB is indicator variable coded 1 if, based on ICMD, the firm reported a nonnegative earnings surprise in quarter t – 1, 0 otherwise;
- CV_FORECAST is coefficient of variation in analysts' most recent forecasts for quarter t;
- SALES_GROWTH is sales for quarter t divided by sales for t - 3, less 1;
- ROE is net income for quarter t divided by shareholders' equity at the end of quarter t;
- ΔROE is ROE for quarter t less ROE for quarter t – 1;
- MKT_CAP is natural logarithm of market capitalization of common shares at the end of quarter t.

3.5 Research Procedures

To answer the research problem, it is important to construct research procedures. The research procedures are arranged as follows:

1. Problem formulating
2. Determining the concept and the object of research
3. Determining the hypothesis
4. Selection of samples
5. Data collection
6. Data processing and analyzing
7. Conclude the research result

3.6 Technique of Data Analysis

1. Net operating assets (NOA) are shareholders' equity less cash and marketable securities, plus total debt (Barton and Simko, 2002).
2. Earnings surprise (SURPRISE) as actual EPS less the consensus EPS forecast (Barton and Simko,2002):

   By assuming that the cumulative probability of reporting an EPS surprise of less than k¢ is:

$$\Pr(\text{SURPRISE} < k|x) = F(-x\beta_k)$$

   Where x is a vector of independent variables, β_k is a vector of parameters for a predetermined earnings surprise benchmark k, and F is the cumulative logistic distribution:

$$F(-x\beta_k) = \exp(-x\beta_k) / [1 + \exp(-x\beta_k)]$$

   To ensure that the sum of cumulative probabilities across all k equals 1, the researcher impose the constraint $-x\beta_k \geq -x\beta_{k-1}$ for all k. the odds of reporting an earnings surprise of at least k¢ instead of less than k¢ are:

$$\Omega_k(x) = \Pr(\text{SURPRISE} \geq k|x) / \Pr(\text{SURPRISE} < k|x)$$

$$= [1 - F(-x\beta_k)] / F(-x\beta_k) = \exp(x\beta_k)$$

   To determine the effect of change in x on the odds of reporting an earnings surprise of at least k¢, suppose that x changes from $x = x_1$ to $x = x_2$. The odds then change from $\Omega_k(x_1)$ to $\Omega_k(x_2)$ by the factor:

$$\Omega_k(x_2) / \Omega_k(x_1) = \exp(x_2\beta_k) / \exp(x_1\beta_k) = \exp([x_2 - x_1]\beta_k)$$

   That is, the odds change by $100[\exp([x_2 - x_1]\beta_k) - 1]$ percent. If only one variable, x_j with parameter β_j, change byδ, then the odds of reporting an earnings

surprise of at least k¢ will change by 100[exp ($\delta \times \beta_{j,k}$) – 1] percent, the others are.

To test Ha, the model using the following generalized ordered logit model derived in all the equation above:

$$\Pr(SURPRISEit \geq k)/\Pr(SURPRISEit < k) = \exp(\beta 0,k + \beta 1,kNOAit + \beta k'CONTROLSit) \quad (3.1)$$

where the left-hand-side expression is the odds of reporting an earnings surprise of at least k¢, a predetermined benchmark; SURPRISE is the signed EPS surprise; NOA is a proxy for overstated net assets already on the balance sheet; CONTROLS is a vector of control variables; βs are parameters allowed to vary with k; and I and t denote firm and quarter. For m categories in SURPRISE, thus equation yields m – 1 uniquely identified equations that can be estimated jointly through maximum likelihood techniques. Thus because SURPRISE coded at 11 categories (i.e., -5, -4, -3,..., 3, 4, 5), the empirical implementation of thus equation will yields a set of parameter estimates for each of ten uniquely identified equations.

Ha predicts a negative association between SURPRISE and NOA. Therefore, it expects the coefficients on NOA to be negative in all ten equations. For example consider, k = 0, a zero earnings surprise. For k = 0, a negative coefficient $\beta_{1,0}$ on NOA implies that higher values of NOA are associated with lower odds of a zero or positive earnings surprise. Equation (3.1) also allows us to estimate how changes in the independent variables affect the odds of given earnings surprise. For instance, an increase of δ in NOA changes the odds of meeting or beating expectations by 100[exp ($\delta \times \beta_{1,0}$) – 1] percent.

The vector CONTROLS includes variables capturing other constraints on managers' ability to bias earnings upwards, their incentives to meet or slightly beat forecasts, and their firms' performance.

One constraint on earnings management is the number of shares outstanding. Managers of firms with more shares outstanding may find it more difficult to manage earnings towards expectations, because a penny short in EPS translate into more dollars of actual earnings for a firm with more shares outstanding than for a firm with fewer shares outstanding. To capture this effect, it is included in the model the weighted average number of shares outstanding during the quarter (SHARES), the denominator of basic EPS, and expects its coefficients to be negative.

Another constraint on earnings management is audit quality. Firms with Big 5 auditors have lower levels of abnormal accruals. Libby and Kinney (2000) find that few Big 5 auditors expect a client to correct income-increasing accounting misstatements, especially if such corrections would result in the client missing earnings forecasts. Therefore it includes an indicator variable coded 1 (0 otherwise) if the firm has a Big 5 auditor (BIG5), but make no prediction about the sign of its coefficients.

Managers are more likely to report earnings that meet or beat expectations if they have strong incentives to do so, as when their firms have a low price-to-book ratio, high litigation risk, a large analyst following, or a previous pattern of meeting or beating expectations. Measurement of the price-to-book ratio (PB) as the market value of common equity is divided by the book value of shareholders' equity, both at the end of quarter t. Litigation risk (LTGN_RISK) as an indicator

variable coded 1 (0 otherwise) if the firm is in the cement, chemicals, computer, food and beverages, pharmaceuticals, textile and garment, automotive, or retail sector. Previous earnings surprise pattern (PREV_MB) as an indicator variable coded 1 (0 otherwise) if, based on ICMD, the firm reported a nonnegative earning surprise in quarter t–1. This research expects the coefficients of these variables to be positive.

Managers are more likely to report earnings that miss expectations if the expectations are imprecise (Payne and Robb 2000). These researches measure this imprecise by the coefficient of variation in analysts' most recent forecasts for quarter t (CV_FORECAST) and expect the coefficients on this variable to be negative.

Previous researches suggest that the level of earnings surprise increase in firm performance. The control for performance includes; sales growth (SALES_GRW), return on equity (ROE), and the change in the return on equity (ΔROE). It expects the coefficients of these variables to be negative.

The research control for firm size because analysts tend to issue less optimistic forecasts for larger firms. The measure firm size (MKT_CAP) as the natural logarithm of the firm's common equity market capitalization at the end of quarter t and expect the coefficients on this variable to be positive.

3.7 Formulated Hypothesis and Hypothesis Testing

3.7.1 Formulated Hypothesis

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

1. Ho: the reported large positive or small negative earnings surprises do not decreases with the extent to which net assets are overstated on the balance sheet.

   Ha: the reported large positive or small negative earnings surprises decreases with the extent to which net assets are overstated on the balance sheet.

2. Ho: the reported large negative or small positive earnings surprises do not increases with the extent to which net assets are overstated on the balance sheet.

   Ha: the reported large negative or small positive earnings surprises increases with the extent to which net assets are overstated on the balance sheet.

3.7.2 Hypothesis Testing

The hypothesis testing will be done by using the generalized ordered logit regression. The dependent variable (SURPRISE) is an ordinal dependent variable and it allows the coefficients on all independent variables to vary across levels of SURPRISE. The generalized ordered logit model as follow:

$$\Pr(SURPRISE_{it} < k) / \Pr(SURPRISE_{it} < k) = \exp(\beta_{0,k} + \beta_{1,k}NOA_{it} + \beta_{2,k}SHARES_{it} + \beta_{3,k}BIG5_{it} + \beta_{4,k}PB_{it} + \beta_{5,k}LTGN\_RISK_{it} + \beta_{6,k}PREV\_MB_{it} + \beta_{7,k}CV\_FORECAST_{it} + \beta_{8,k}SALES\_GROWTH_{it} + \beta_{9,k}ROE_{it} + \beta_{10,k}\Delta ROE_{it} + \beta_{11,k}MKT\_CAP_{it} + \nu_{it}) \quad (3.2)$$

From that model above, it will test the sign (coefficient) of each independent variable (right-side) to prove the hypothesis and reject the null hypothesis. The prediction sign of each independent variable is negative sign on NOA, SHARES, LTGN_RISK and CV_FORECAST; positive sign on PB, PREV_MB,

SALES_GROWTH, ROE, ΔROE and MKT_CAP. Meanwhile, BIG5 is no prediction. Those entire coefficients are in order to reject Ho_1 and Ho_2.

3.8 The Assumptions of the Classical Model

3.8.1 Multicollinearity

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

One indicator to measure multicollinearity is the examination of variance inflation factor (VIF). The formula is

$$VIJ_j = \frac{1}{(1 - R_j^2)}$$

R_j^2 is the coefficient of determination. The closer R_j^2 to 1, the more serious the collinearity problem in j^{th} predictor, or the larger a predictor's value of VIF, the more severe the collinearity problem.

There is an argument that when the individual value of VIF_j exceeds 10, the variable is considered as highly collinear. Another argument reveals that multicollinearity happens when the average of some VIF_j are larger than 1. In this study, multicollinearity is defined when VIF_j is larger than 10.

3.8.2 Heteroscedasticity

A critical assumption of the classical linear regression model is that the disturbances u_i have all the same variance, τ^2. If this assumption is not satisfied, there is heteroscedasticity u_i (Gujarati, 1995:389).

To detect the heteroscedasticity there are two methods (informal methods and formal methods). In this research, the researcher uses formal methods to detect the heteroscedasticity called "Spearman's rank correlation test" (Gujarati, 1995:372). Assuming that the population rank correlation coefficient is zero and $n > 8$, the significance of the sample can be tested by t test. If the computed t value exceeds the critical t value, may accept the hypothesis of heteroscedasticity, otherwise may reject.

3.8.3 Autocorrelation

The term autocorrelation defined as correlation between members of series of observations ordered in time (as in time series data) or space (as in cross-sectional data). In the regression context, the classical linear regression model assumes that such autocorrelation does not exist in the disturbances (Gujarati, 1995:400-401).

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

Table 3.1 Durbin –Watson *d* test: Decision Rules

Null hypothesis	Decision	If
No positive autocorrelation	Reject	$0 < d < d_L$
No positive autocorrelation	No decision	$d_L \leq d \leq d_U$
No negative correlation	Reject	$4 - d_L < d < 4$
No negative correlation	No decision	$4 - d_U \leq d \leq 4 - d_L$
No autocorrelation, positive or negative	Do not reject	$d_U < d < 4 - d_U$

Source: Gujarati, 1995:423

Autocorrelation can arise for several reasons, such as inertia or sluggishness of economic time series, specification bias resulting from excluding important variables from the model or using the incorrect functional form, the Cobweb, phenomenon, data manipulation, etc (Gujarati, 1995:439).

CHAPTER IV

REASEARCH FINDINGS, DISCUSSION, AND IMPLICATIONS

4.1 Research Description

Selecting sample in this research is based on the company consistency in publishing the quarterly financial statement and complete data that owned by manufacturing companies listed on Jakarta Stock Exchange during 2004-2005. The data used are secondary data taken from the Jakarta Stock Exchange (JSX) corner in the Economic Faculty of Islamic University of Indonesia, libraries and internet. After the observation and the selection to the manufacture companies listed on Jakarta Stock Exchange there are 68 companies that can fulfill the criteria.

After collecting samples from secondary data, the data analyzed by using generalized ordered logit model which was developed by Barton and Simko (2002). Barton and Simko (2002) consider two issues in developing a model to test Ha. First, SURPRISE as actual EPS less the consensus EPS forecast. Because measuring SURPRISE in pennies, treating it as an ordinal variable, Barton and Simko (2002) use estimation model specifically designed for ordinal dependent variables. Second, suspecting the effects of the independent variables vary across various earnings surprise benchmark.

4.2 Research Findings

4.2.1 Descriptive Statistics and Correlations

Descriptive statistics is used to detect the characteristics of sample that is used in the research. To know the sketch of the characteristics sample that is used in

the research in detail can be seen on the table 4.1. The sum of sample, mean value of sample and the deviation levels of distribution data from each of research variable can be known from those descriptive statistics.

Table 4.1
Descriptive Statistics for Independent Variables and Rank Correlation with Earnings Surprise (SURPRISE)

Independent Variable	Mean	Standard Deviation	Predicted Sign	Spearman Rank Correlation with SURPRISE
NOA	3.04	2.40	-	-0.84**
SHARES	1254.42	1976.72	-	-0.15**
BIG5	0.50	0.50	?	0.21**
PB	1.26	2.41	+	0.29**
LTGN_RISK	0.76	0.43	-	-0.05
PREV_MB	0.55	0.50	+	0.28**
CV_FRCST	-136.86	328.95	+	0.01
SALES_GRW	0.18	0.67	+	0.18**
ROE	0.06	0.36	+	0.24**
ΔROE	-0.006	0.55	+	0.08
MKT_CAP	5.54	0.87	+	0.11*

** Correlation is significant at the 0.01 level (1-tailed test for signed predictions and two-tailed test otherwise)
* Correlation is significant at the 0.05 level (1-tailed test for signed predictions and two-tailed test otherwise)

Table 4.1 reports descriptive statistics for the independent variables. The mean level of NOA is 3.04, suggesting that net operating assets are about third as large or larger as sales for most firm quarters. Sample firm have on average 1254.42 million shares outstanding, and 50 percent of them have a BIG5 auditor. The mean price-to-book ratio is 1.26; about 76 percent of firms are in highly litigious industries. The mean coefficient of variation analysts' forecast is -136.86. Average sales growth is 18 percent; however ROE is 6 percent, about 10 percent higher than ROE for same quarter in the previous year. The mean MKT_CAP is 5.54.

Table 4.1 reports Spearmans rank correlations between SURPRISE and each independent variable. As predicted, the correlation between SURPRISE and NOA is negative (r = -0.84, one-tailed p<0.01). The correlation between SURPRISE and the remaining variables are significant for SHARES (r = -0.15, one-tailed p<0.01), BIG5 (r = 0.21, two-tailed p<0.01), PB (r = 0.29, one-tailed p<0.01), SALES_GROWTH (r = 0.18, one-tailed p<0.01), PREV_MB (r = 0.28, one-tailed p<0.01), ROE (r = 0.24, one-tailed p<0.01) and MKT_CAP (r = 0.115, one-tailed p<0.05). But the correlation between SURPRISE and the other remaining variables are non-significant for LTGN_RISK (r = -0.05, one-tailed), CV_FRCST (r = 0.01, one-tailed) and Δ ROE (r = 0.81, one-tailed).

4.2.2 The Result of Regression for Generalized Ordered Logit Model

Table 4.2
Regression Result for Generalized Ordered Logit Model

Model: $Pr(SURPRISE_{it} < k) / Pr(SURPRISE_{it} < k) = exp(\beta_{0,k} + \beta_{1,k}NOA_{it} + \beta_{2,k}SHARES_{it} + \beta_{3,k}BIG5_{it} + \beta_{4,k}PB_{it} + \beta_{5,k}LTGN\_RISK_{it} + \beta_{6,k}PREV\_MB_{it} + \beta_{7,k}CV\_FORECAST_{it} + \beta_{8,k}SALES\_GROWTH_{it} + \beta_{9,k}ROE_{it} + \beta_{10,k}\Delta ROE_{it} + \beta_{11,k}MKT\_CAP_{it} + v_{it})$

Independent Variable	Predicted Sign	Coefficient
NOA	-	-0.140
SHARES	+	5.447E-06
BIG5	?	0.012
PB	+	0.015
LTGN_RISK	-	-0.111
PREV_MB	+	0.116
CV_FRCST	+	0.000
SALES_GRW	+	0.033
ROE	-	-0.011
ΔROE	+	0.030
MKT_CAP	+	0.014

Table 4.2 reports that the coefficient regression on NOA is 0.140, it explains that decrease (because negative sign) on NOA will increase SURPRISE. Conversely, SURPRISE will decrease when NOA increase. This result is consistent with Ha that the earnings surprise decreases with extend to which net operating assets are already overstated on the balance sheet.

While the coefficient regression of SHARE is positive, it means that the increases on SHARES will increase SURPRISE. It is contradictory with the evidence that managers of firms with more shares outstanding may find it more difficult to manage earnings toward expectation. The insignificant coefficient on BIG5 suggests that audit quality is unrelated to the earnings surprise. The coefficient on PB and PREV_MB are positive, and for PREV_MB is a significant coefficient at the 0.05 level. These results suggest that increases in the firm price-to-book ratio, its record in the previous quarter. While, coefficient regression in LTGN_RISK is negative contrast to the predicted sign which is positive. The coefficient on CV_FRCST is positive; means that firm with imprecise forecast are more likely to miss expectations by large amount. Payne and Robb (2000) state that managers are more likely to report earnings that misses expectation if the expectations are imprecise. The coefficient on ROE is negative; it means that net income for quarter t lower than shareholders` equity. Finally, the coefficients on SALES_GRW, ΔROE, and MKT_CAP are positive, suggesting that level of earnings surprise increase with firm performance and firm size.

4.3 Hypothesis Testing

Table 4.3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	.764[a]	.584	.569	.319

a. Predictors: (Constant), LTGNRISK, PREVMB, STDEV EPS, DROE, PB, BIG5, SLGROWTH, SHARE, ROE, NOA, MKT_CAP, CVFRCST

Coefficient determination (Adjusted R^2) is 0.569 which means that around 56.9% of the variation on SURPRISE variable can be explained by 11 independent variables in the model, where as the residual of 43.1% is explained by other factors outside the model. Standard error of estimation is 0.319. The standard deviation of SURPRISE is 0.486. It is more than standard error of estimation which is just only 0.319. Because it is less than the standard deviation, the regression model is better in bestirred as predictor SURPRISE than the mean of SURPRISE itself.

4.3.1 F-Statistic Testing

Table 4.4

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45.900	12	3.825	37.472	.000[a]
	Residual	32.664	320	.102		
	Total	78.565	332			

a. Predictors: (Constant), LTGNRISK, PREVMB, STDEV EPS, DROE, PB, BIG5, SLGROWTH, SHARE, ROE, NOA, MKT_CAP, CVFRCST

b. Dependent Variable: SURPRISE

F- Statistic testing obtained from regression analysis on table 4.3 shows the values of F-Statistic for the model which is 37.472 by the significant level of 0.000. Because the probability (0.000) < 0.05, the regression model can be used to predict

the earnings surprise (SURPRISE). In other word, all of the independent variables simultaneously influence the SURPRISE.

4.3.2 T-Statistic Testing

Table 4.5
T-Statistic Testing

Model	t	Sig.
(Constant)	6.343	0.000
NOA	-16.975	0.000
SHARES	0.481	0.631
BIG5	0.295	0.768
PB	1.895	0.059
LTGN_RISK	-1.665	0.097
PREV_MB	3.190	0.002
CV_FRCST	1.622	0.106
SALES_GRW	1.208	0.228
ROE	-0.198	0.843
ΔROE	0.900	0.369
MKT_CAP	0.493	0.622

T-Statistic is used to test the constant significant and dependent variable (SURPRISE). Taking decision based on probability, if the probability > 0.05, Ho is accepted and if the probability < 0.05, Ho is rejected. As seen in column Sig (significance) is 0.000 (Constant), 0.000 (NOA), 0.002 (PREV_MB), in other word, it far bellowed 0.05. So, Ho rejected or significant coefficient regression or Constant, NOA and PREV_MB are simultaneously significant to SURPRISE. Thus result consistent to the first and second hypothesis that the changes of earnings surprises extent to the net assets on the balance sheet. Although the others remaining independent variable, the probability is more than 0.05, Ho is accepted or non-

significant coefficient regression or SHARES, BIG5, PB, LTGN_RISK, CV_FRCST, ROE, ΔROE and MKT_CAP are not influential significantly to SURPRISE.

4.4 Classical Assumption Tests

4.4.1 Multicollinearity Test

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

According to Gujarati (1995), as a rule of thumb, if the VIF (Variance Inflation Factor) of variable exceeds 10 and value of tolerance is closed to 0, variable is said to be highly collinear.

Table 4.6 Multicollinearity Test

Variable	Collinearity Statistics		Decision
	Tolerance	VIF	
NOA	0.781	1.281	No Multicollinearity
SHARES	0.614	1.628	No Multicollinearity
BIG5	0.777	1.286	No Multicollinearity
PB	0.864	1.158	No Multicollinearity
LTGN_RISK	0.378	2.646	No Multicollinearity
PREV_MB	0.936	1.069	No Multicollinearity
CV_FRCST	0.386	2.591	No Multicollinearity
SALES_GRW	0.920	1.086	No Multicollinearity
ROE	0.826	1.211	No Multicollinearity
ΔROE	0.887	1.127	No Multicollinearity
MKT_CAP	0.489	2.047	No Multicollinearity

Table 4.3 shows that there is no multicollinearity among independent variables in this research. Because VIF is less than 10 and tolerance value of each variable is more than 0.1. Multicollinearity happens when variance inflation factor (VIF) is more than 10 or tolerance less than 0.1.

4.4.2 Autocorrelation Test

To test whether there is autocorrelation, the Durbin Watson (D-W) table statistics is used. The criteria used must be between dU and 4-dU in order that there is no autocorrelation fulfilled (Gujarati, D N, 1995:343-344).

Table 4.7 Autocorrelation Test

dU	4-dU	Durbin-Watson	Detection
1,885	2,115	1.538	No Autocorrelation

The dU value is obtained from D-W value based on the number of samples and the number of independent variables. In this research, the number of samples is 408 and there are 11 independent variables. In the table of Durbin Watson at the level of significance 5%, the sample which is more than 200 and 11 independent variables can be explained by dU value 1.885 thus 4-dU = 4 – 1.885 = 2.115. Thus, D-W is 1.538 (between 1.885–2.115) that is fulfills the assumption there is no autocorrelation in the regression model.

4.4.3 Heteroscedasticity Test

The heteroscedasticity symptom will appear when the residual has the difference variance from one observation to another. The existence of heteroscedasticity causes the regression coefficient estimation becomes inefficient.

There are two methods (informal methods and formal methods) to detect the heteroscedasticity. In this research, to detect the heteroscedasticity by using formal methods called "Spearman's rank correlation test" (Gujarati, 1995:372).

Table 4.8 Heteroscedasticity Test

Independent Variable	The computed *t* value	The critical *t* value	Decision
NOA	-0.84	0.843	No heteroscedasticity
SHARES	-0.15	0.843	No heteroscedasticity
BIG5	0.21	0.843	No heteroscedasticity
PB	0.29	0.843	No heteroscedasticity
LTGN_RISK	-0.05	0.843	No heteroscedasticity
PREV_MB	0.28	0.843	No heteroscedasticity
CV_FRCST	0.01	0.843	No heteroscedasticity
SALES_GRW	0.18	0.843	No heteroscedasticity
ROE	0.24	0.843	No heteroscedasticity
ΔROE	0.08	0.843	No heteroscedasticity
MKT_CAP	0.11	0.843	No heteroscedasticity

* n = 333; df = 332; α = 0.20

Table 4.5 reports the heteroscedasticity test for all independent variable by using Spearman's rank correlation test. The table reports that there is no heteroscedasticity among the independent variable. To indicate that there is no heteroscedasticity, the probability value is more than α = 0.05. Heteroscedasticity happens when the coefficients of the computed *t* value is less than the critical *t* value or the computed *t* value is more than - the critical *t* value means that there is no heteroscedasticity. This research uses the heteroscedasticity test with α = 0.20 (more than α = 0.05) and the coefficients of the computed *t* value is less than the critical *t* value (0.843). It means that there is no heteroscedasticity in this data.

4.5 Research Implications

The finding of this research gives several contributions and implications. For the researcher, it can be seen on the decreases NOA obtained by regression

coefficient -0.140. It means the decrease of NOA will cause the increasing earnings surprise as earnings management. This analysis is consistent with the signaling theory and asymmetric information suggestion that there are many ways or methods available for managers or preparers of financial statements to affect reported earnings. One of the financial statements is balance sheet. This research tries to detect the efforts undertaken by managers or preparers of financial statements in an attempt to affect accounting information, especially earnings, for his/her own and/or company's benefits. In fact the financial statement is as a constraint to that effort. So, the earnings management depends on the balance sheet as a financial statement.

Furthermore, the findings of this research may help the investors to have some considerations in selecting the company acknowledging. This also helps to seethe findings of earnings as a guidance or consideration thing which companies have a bright prospect in the future. Yu (2005) stated that earnings management is used to reveal firms' true performance and convey managers' private information to investors. Therefore, investors should not take a look company only on the company performance especially earnings. They should take a look more details about the company in order to decide their investment.

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

The balance sheet accumulates the effects of the previous accounting choices, so the level of net assets partly reflects the extent of previous earnings management. Based on the result of this research, it can be concluded that the change on earnings surprise affected by the net asset on balance sheet. The regression analysis result of the model gives the evidence to the hypothesis that the balance sheet is as an earnings management constraint.

Coefficient value of NOA which is negative gives the probability that the decreasing on NOA will increase the earnings surprise (SURPRISE). Although most of the other remaining independent variables as a control are insignificant based on T-statistic testing, they are simultaneously significant to SURPRISE on F-statistic testing.

Earnings management which is done by managers' has kinds of pattern and kinds of motivation in order to achieve a certain goal. The management does earnings management by affecting the financial statement report.

5.2 Recommendations

Managers have some incentives to manage earnings, such as reduce the likelihood of outside intervention, maximize company compensation, avoid the breaching of debt covenants of bond liabilities, minimize reported income to lessen the possibility of governmental interference, etc.

By looking some incentive to manage earnings, the limitation of this research is focused only on one incentive to manage earnings that is on earnings forecast. So, the recommendation is it will better for the future research to include other incentives.

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APPENDICES

Appendix 1

MANUFACTURE FIRMS

NO	KODE	NAME OF FIRM	CLASIFICATION FIRM
1	ACAP	Ades Alfindo Putrasetia	Food&Beverages
2	ADES	Andhi Chandra Automotive P	Automotive&Allied Products
3	AKPI	Aqua Golden	Food&Beverages
4	AMFG	Argha Karya Prima Industry	Plastics&Glass Products
5	APLI	Argo Pentes	Textille Mill Products
6	AQUA	Asahimas Flat Glass	Plastics&Glass Products
7	ARGO	Asiaplast Industries	Plastics&Glass Products
8	ASII	Astra International	Automotive&Allied Products
9	AUTO	Astra Otoparts	Automotive&Allied Products
10	BATA	Barito Pacific Timber	Food&Beverages
11	BATI	BAT Indonesia	Tobacco Manufacture
12	BRNA	Berlina	Plastics&Glass Products
13	BRPT	Bristol-Myers Squibb Indonesia	Pharmaceuticals
14	CEKA	Cahaya Kalbar	Food&Beverages
15	DLTA	Dankos Laboratories	Pharmaceuticals
16	DNKS	Daya Sakti Unggul Corp.	Lumber&Wood Products
17	DPNS	Delta Djakarta	Food&Beverages
18	DSUC	Duta Pertiwi Nusantara	Adhesive
19	DYNA	Dynaplast	Plastics&Glass Products
20	ERTX	Eratex Djaja Ltd.	Textille Mill Products
21	ESTI	Eterindo Wahanatama	Chemical&Allied Products
22	ETWA	Ever Shine Tex	Apparel&Other Textille Products
23	FAST	Fajar Surya Wisesa	Paper&Allied Products
24	FASW	Fast Food Indonesia	Food&Beverages
25	FMII	Fatrapolindo Nusa Industri	Plastics&Glass Products
26	FPNI	Fortune Mate Indonesia	Apparel&Other Textille Products
27	GDYR	Goodyear Indonesia	Automotive&Allied Products
28	GGRM	Gudang Garam	Tobacco Manufacture
29	HDTX	HM Sampoerna	Tobacco Manufacture
30	HMSP	Indal Aluminium Industry	Metal&Allied Products
31	IKAI	Indocement Tunggal prakarsa	Cement
32	IMAS	Indofood Dukses Makmur	Food&Beverages
33	INAI	Indomobil Sukses Internasional	Automotive&Allied Products
34	INDF	Indorama Synthetics	Apparel&Other Textille Products
35	INDR	Indospring	Automotive&Allied Products

36	INDS	Intikeramik Alamasri	Stone,Clay,Glass&Concrete Products
37	INTA	Intraco Penta	Automotive&Allied Products
38	INTP	Kalbe Farma	Pharmaceuticals
39	KAEF	Kedawung Setia Industrial	Fabricated Metal Products
40	KDSI	Kimia Farma	Pharmaceuticals
41	KLBF	Langgeng Makmur Industri	Plastics&Glass Products
42	LMPI	Lion Mesh Prima	Metal&Allied Products
43	LMSH	Mayora Indah	Food&Beverages
44	LPIN	Merk Indonesia	Pharmaceuticals
45	MERK	Multi Bintang Indonesia	Food&Beverages
46	MLBI	Multi Prima Sejahtera	Automotive&Allied Products
47	MRAT	Mustika Ratu	Consumer Goods
48	MYOR	Nipress	Automotive&Allied Products
49	NIPS	Panasia Filament	Textille Mill Products
50	PAFI	Panasia Indosyntex	Textille Mill Products
51	PYFA	Pyridam Farma	Pharmaceuticals
52	SCCO	Sarasa Nugraha	Apparel&Other Textille Products
53	SCPI	Sari Husada	Food&Beverages
54	SHDA	Schering Plough Indonesia	Pharmaceuticals
55	SMAR	Semen Cibinong	Cement
56	SMCB	Semen Gresik	Cement
57	SMGR	Sepatu Bata	Apparel&Other Textille Products
58	SQBI	SMART	Food&Beverages
59	SRSN	Sucaco	Cable
60	SUDI	Surya Dumai Industri	Lumber&Wood Products
61	TBMS	Surya Toto Indonesia	Stone,Clay,Glass&Concrete Products
62	TFCO	Tembaga Mulia Semanan	Metal&Allied Products
63	TOTO	Tempo Scan Pacific	Pharmaceuticals
64	TSPC	TIFICO	Textille Mill Products
65	ULTJ	Ultrajaya Milk Industry	Food&Beverages
66	UNTR	Unilever Indonesia	Consumer Goods
67	UNVR	United Tractors	Automotive&Allied Products
68	VOKS	Voksel Electric	Cable

Appendix-2

ORIGINAL DATA COMPANY (IN MILLION RUPIAH)

NO	KODE	QUARTER	CASH EQUIVLN	TOTAL LIAB.	TOTAL EQUITY	SALES	NET INCOME
1	ADES	2003;1	3715	128761	83787	14589	-3089
		2003;2	15205	106419	100023	84647	13298
		2003;3	15327	105548	99237	130272	12512
		2004;1	2929	100572	86127	22843	-4116
		2004;2	4527	32126	147643	57625	-18162
		2004;3	2214	49284	134346	92117	-31460
		2005;1	4732	116001	-2544	31154	-20020
		2005;2	1455	183127	-30964	-68365	-48440
		2005;3	2795	248974	-54124	106584	-71600
2	AQUA	2003;1	24499	321319	236931	243528	16625
		2003;2	27822	352477	242561	514748	33553
		2003;3	30625	236711	261881	791004	52873
		2004;1	45834	382458	290486	279525	22085
		2004;2	45797	288317	304025	609926	41357
		2004;3	36496	293911	329414	960319	67106
		2005;1	47136	309964	373539	359371	18714
		2005;2	45231	319370	374713	751739	34485
		2005;3	40616	293514	396875	1163144	54385
3	CEKA	2003;1	3074	641647	226394	36913	-617
		2003;2	9599	61782	228375	92547	1363
		2003;3	11087	62697	229083	155866	2071
		2004;1	9869	59586	230311	50321	1665
		2004;2	5426	66386	224647	91211	-3997
		2004;3	4388	67318	226720	138927	-1924
		2005;1	8016	118501	198265	39591	-6287
		2005;2	4621	136947	193693	71247	-10858
		2005;3	7533	178043	180586	130106	-23966
4	DLTA	2003;1	46059	66861	302390	60185	7306
		2003;2	61097	73229	299259	216329	10579
		2003;3	60079	70271	310197	362891	21518
		2004;1	72293	59921	333488	115696	6661
		2004;2	86318	80518	334093	249639	12869
		2004;3	109606	86446	347016	431374	25793
		2005;1	140178	105192	366972	98228	13596
		2005;2	162130	113057	373367	196900	25596
		2005;3	154120	119410	390285	309231	42415
5	FAST	2003;1	56574	81320	145941	181184	9204
		2003;2	65340	90539	155283	368678	18546
		2003;3	59951	89554	158387	567387	28791
		2004;1	39983	87755	169541	194168	3664
		2004;2	69753	106659	180577	410329	14700
		2004;3	67852	105261	186191	638312	27455
		2005;1	79587	122335	203319	235101	8722
		2005;2	75430	121760	213834	478375	19237
		2005;3	62385	134525	214746	732872	28181

EPS	OUTSTANDING	MARKET CAP	AUDITOR
-40.64473684	76	41800	Drs. Dedy Saifudin
174.9736842	76	60800	Drs. Dedy Saifudin
164.6315789	76	76000	Drs. Dedy Saifudin
-54.15789474	76	70300	Siddharta Siddharta&Widjaya
-238.9736842	76	72200	Siddharta Siddharta&Widjaya
-413.9473684	76	228000	Siddharta Siddharta&Widjaya
-133.7162704	149.72	291954	Siddharta Siddharta&Widjaya
-323.5372696	149.72	208110.8	Siddharta Siddharta&Widjaya
-478.2260219	149.72	224580	Siddharta Siddharta&Widjaya
1263.060521	13.162473	526498.92	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
2549.141031	13.162473	561379.4735	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
4016.95031	13.162473	689713.5852	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
1677.876186	13.162473	596260.0269	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
3142.038734	13.162473	526498.92	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
5098.282063	13.162473	500173.974	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
1421.769298	13.162473	660756.1446	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
2619.948394	13.162473	664704.8865	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
4131.822341	13.162473	691029.8325	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
-2.07394958	297.5	65450	Drs. A. Salam Rauf&Rekan
4.581512605	297.5	60987.5	Drs. A. Salam Rauf&Rekan
6.961344538	297.5	66937.5	Drs. A. Salam Rauf&Rekan
5.596638655	297.5	75862.5	Drs. A. Salam Rauf&Rekan
-13.43529412	297.5	252875	Drs. A. Salam Rauf&Rekan
-6.467226891	297.5	72887.5	Drs. A. Salam Rauf&Rekan
-21.13277311	297.5	162137.5	Drs. A. Salam Rauf&Rekan
-36.49747899	297.5	172550	Drs. A. Salam Rauf&Rekan
-80.55798319	297.5	151725	Drs. A. Salam Rauf&Rekan
456.2491363	16.013181	144118.629	Hans Tuanakotta Mustofa&Halim
660.6432538	16.013181	132909.4023	Hans Tuanakotta Mustofa&Halim
1343.767987	16.013181	160131.81	Hans Tuanakotta Mustofa&Halim
415.9698189	16.013181	168138.4005	Hans Tuanakotta Mustofa&Halim
803.6504427	16.013181	144118.629	Hans Tuanakotta Mustofa&Halim
1610.735556	16.013181	160131.81	Hans Tuanakotta Mustofa&Halim
849.0505416	16.013181	285034.6218	Hans Tuanakotta Mustofa&Halim
1598.433191	16.013181	321864.9381	Hans Tuanakotta Mustofa&Halim
2648.755422	16.013181	352289.982	Hans Tuanakotta Mustofa&Halim
20.62521008	446.25	401625	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
41.55966387	446.25	401625	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
64.51764706	446.25	412781.25	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
8.210644258	446.25	423937.5	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
32.94117647	446.25	423937.5	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
61.52380952	446.25	412781.25	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
19.54509804	446.25	446250	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
43.10812325	446.25	423937.5	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
63.15070028	446.25	446250	Prasetio, Sarwoko&Sandjaja (Ernst&Young)

6	INDF	2003;1	1276963	10444858	3875251	4298368	202121
		2003;2	1816988	10618823	3809071	8419517	308905
		2003;3	1713011	10299472	3953645	12977133	453503
		2004;1	1811615	10496145	4219102	4232912	113613
		2004;2	1820598	11229898	3948325	8560036	116791
		2004;3	2015255	11562371	4118079	13087084	284620
		2005;1	977448	10091811	4424658	4293955	117272
		2005;2	981131	9418459	4194788	8608699	14454
		2005;3	944109	9849152	4229656	13528959	42198
7	MYOR	2003;1	272905	548704	771599	273259	28420
		2003;2	248966	569874	801007	544065	57828
		2003;3	254904	627084	808876	834009	75265
		2004;1	162936	483220	846604	300671	30073
		2004;2	207116	517991	877978	601935	60255
		2004;3	79525	379161	877906	996514	81701
		2005;1	18692	415519	878847	415298	10393
		2005;2	59976	493143	887616	846136	19161
		2005;3	104687	536143	882227	1307393	32939
8	MLBI	2003;1	81532	188314	289508	146386	26373
		2003;2	59514	230305	239275	267070	41394
		2003;3	66441	185770	273902	415211	76021
		2004;1	112068	221057	288557	154058	20260
		2004;2	134067	228929	305819	330744	37522
		2004;3	91145	263250	258027	520652	60146
		2005;1	79435	263091	294640	272604	30268
		2005;2	77038	348900	246415	515257	48539
		2005;3	54592	299996	274227	797995	76352
9	SHDA	2003;1	333402	131484	890753	253192	53214
		2003;2	350365	153582	873165	532948	106258
		2003;3	340743	123705	929445	796677	162538
		2004;1	458563	118926	1021625	246360	54202
		2004;2	534581	352892	885090	547409	130541
		2004;3	428170	190124	887254	842012	121412
		2005;1	464395	157842	1002583	331265	59672
		2005;2	548165	456625	788896	759052	151200
		2005;3	366577	164707	871219	1162166	217235
10	SMAR	2003;1	129573	3943191	-256144	974611	79023
		2003;2	82319	3734081	-208530	1881854	138608
		2003;3	84992	3799397	-282176	2550980	65174
		2004;1	115211	4043591	-182722	1018012	68393
		2004;2	94169	4629173	-288192	2199983	-52284
		2004;3	128994	1044377	-279663	3241753	-41336
		2005;1	124729	4383457	-358683	973821	-13313
		2005;2	102637	2722266	1612415	2078420	14382
		2005;3	346950	2898187	1683848	3379792	75634
11	ULTJ	2003;1	6452	519787	527089	111982	1354
		2003;2	22159	527982	528617	225108	2882
		2003;3	26592	519100	520726	360687	4619
		2004;1	23205	562926	563098	117281	1998
		2004;2	255372	570776	807706	248629	2182

21.53683044	9384.9	5630940	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
32.71165776	9443.2695	8026779.075	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
48.02393917	9443.2695	6846370.388	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
12.03110851	9443.2695	7554615.6	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
12.36643953	9444.18963	6610932.741	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
30.1370484	9444.18963	6374828	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
12.41737032	9444.18963	10955259.97	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
1.530464822	9444.18963	10388608.59	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
4.468144082	9444.18963	6894258.43	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
37.07356271	766.584	279803.16	Hans Tuanakotta Mustofa&Halim
75.43596005	766.584	517444.2	Hans Tuanakotta Mustofa&Halim
98.18232575	766.584	613267.2	Hans Tuanakotta Mustofa&Halim
39.22988218	766.584	747419.4	Hans Tuanakotta Mustofa&Halim
78.6019536	766.584	747419.4	Hans Tuanakotta Mustofa&Halim
106.5780136	766.584	689925.6	Hans Tuanakotta Mustofa&Halim
13.55754881	766.584	981227.52	Hans Tuanakotta Mustofa&Halim
24.99530384	766.584	835576.56	Hans Tuanakotta Mustofa&Halim
42.96854617	766.584	498279.6	Hans Tuanakotta Mustofa&Halim
1251.68486	21.07	632100	Siddharta Siddharta&Widjaya
1964.59421	21.07	632100	Siddharta Siddharta&Widjaya
3608.020883	21.07	695310	Siddharta Siddharta&Widjaya
961.5567157	21.07	842800	Siddharta Siddharta&Widjaya
1780.825819	21.07	842800	Siddharta Siddharta&Widjaya
2854.579972	21.07	800660	Siddharta Siddharta&Widjaya
1436.54485	21.07	948150	Siddharta Siddharta&Widjaya
2303.701946	21.07	1095640	Siddharta Siddharta&Widjaya
3623.730422	21.07	937615	Siddharta Siddharta&Widjaya
282.5235605	188.352433	1883524.33	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
564.1445577	188.352433	1789348.114	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
862.9461134	188.352433	1996535.79	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
287.7690462	188.352433	3352673.307	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
690.1365102	189.152433	3877624.877	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
61.76527446	1965.7	4127970	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
30.35661596	1965.7	4127970	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
76.91916366	1965.7	3882257.5	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
110.5127944	1965.7	6585095	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
265.7485876	297.36	334530	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
466.1285983	297.36	609588	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
219.1754103	297.36	892080	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
230.0006726	297.36	862344	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-175.8272801	297.36	788004	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-139.0099543	297.36	862344	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-44.77064837	297.36	936684	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
48.36561743	297.36	312228	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
254.3516277	297.36	267624	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
0.703161839	1925.588	962794	Bambang Budi Tresno
1.496685688	1925.588	1059073.4	Bambang Budi Tresno
2.398747811	1925.588	885770.48	Bambang Budi Tresno
1.037605137	1925.588	596932.28	Bambang Budi Tresno
0.755440243	2888.382	1213120.44	Bambang Budi Tresno

		2004;3	210372	530655	809121	389297	3598
		2005;1	85990	441889	811958	142983	2020
		2005;2	57695	434988	813297	314262	3319
		2005;3	210372	530655	809121	389297	3598
12	BATI	2003;1	96199	228914	425675	158718	20943
		2003;2	165293	284124	411080	344608	32582
		2003;3	107942	288637	426137	483431	47755
		2004;1	92556	234557	422936	197560	4670
		2004;2	147787	290682	431794	325792	13528
		2004;3	99607	278824	429952	445338	11686
		2005;1	111600	249172	414020	210845	13251
		2005;2	146877	319775	425198	350871	22636
		2005;3	104591	245206	438850	505568	36288
13	GGRM	2003;1	281256	5085293	10192891	5848163	483282
		2003;2	486530	5361241	10045160	11329516	911302
		2003;3	277495	6792092	10637572	17904401	1501454
		2004;1	451361	6032074	11495321	6062177	524450
		2004;2	424288	6898215	11359464	11942297	985820
		2004;3	608947	8620693	11912450	18875312	1518806
		2005;1	449199	7511190	12695532	5853577	511679
		2005;2	660492	8473470	12292456	12318659	1070647
		2005;3	558652	9793556	12844602	19401250	1622793
14	HMSP	2003;1	1322812	4251315	5389336	3482765	443877
		2003;2	1903327	4973468	5106062	6974520	786790
		2003;3	1556961	4596971	5555133	10887210	121941
		2004;1	2909698	4606039	6337833	4108182	568458
		2004;2	3405442	5933513	5469689	8419721	1085078
		2004;3	2730328	5358739	6113782	13031886	1726199
		2005;1	1946626	5389338	5628776	5270467	752873
		2005;2	3338944	7047498	5239512	11283238	1567222
		2005;3	2342471	7641148	4633162	18095336	2405129
15	ARGO	2003;1	18095	2227822	555	269531	12888
		2003;2	24987	2171297	60115	519237	72655
		2003;3	20765	2211568	19142	771861	31648
		2004;1	10557	2155317	-38260	243624	-39515
		2004;2	57296	2033738	-223966	493120	-236477
		2004;3	12921	1947181	-152494	738624	-164929
		2005;1	11876	2051469	-199000	248348	-75149
		2005;2	7019	2087415	-333077	463216	-109299
		2005;3	19969	2257631	-411702	685983	-188108
16	ERTX	2003;1	27077	358778	70827	113895	-2323
		2003;2	24599	278274	77134	208716	3469
		2003;3	15041	275825	68620	298435	-3986
		2004;1	9312	272656	24333	88266	296
		2004;2	7058	317909	8074	180108	-15274
		2004;3	8201	322914	11674	308581	-12958
		2005;1	4099	292126	-4825	130086	-5334
		2005;2	4913	294326	-9802	257098	-7602
		2005;3	6263	339250	-21222	381879	-18000
17	PAFI	2003;1	3649	661591	118487	97364	-7801

1.245680107	2888.382	1155352.8	Bambang Budi Tresno
0.699353479	2888.382	1083143.25	Bambang Budi Tresno
1.149086236	2888.382	823188.87	Bambang Budi Tresno
1.245680107	2888.382	722095.5	Bambang Budi Tresno
317.3181818	66	603900	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
493.6666667	66	594000	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
723.5606061	66	600600	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
70.75757576	66	600600	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
204.969697	66	551100	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
177.0606061	66	541200	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
200.7727273	66	521400	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
342.969697	66	528000	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
549.8181818	66	495000	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
251.1744665	1924.088888	14238257.77	Siddharta Siddharta&Widjaya
473.6278067	1924.088888	19625706.66	Siddharta Siddharta&Widjaya
780.3454452	1924.088888	21645999.99	Siddharta Siddharta&Widjaya
272.5705674	1924.088888	24820746.66	Siddharta Siddharta&Widjaya
512.3567867	1924.088888	26360017.77	Siddharta Siddharta&Widjaya
789.3637396	1924.088888	25013155.54	Siddharta Siddharta&Widjaya
265.9331402	1924.088888	30977831.1	Siddharta Siddharta&Widjaya
556.4436273	1924.088888	24339724.43	Siddharta Siddharta&Widjaya
843.4085401	1924.088888	20972568.88	Siddharta Siddharta&Widjaya
98.63933333	4500	13275000	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
174.8422222	4500	18675000	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
27.098	4500	20362500	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
126.324	4500	20137500	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
241.1284444	4500	22950000	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
383.5997778	4500	27450000	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
171.7711613	4383	45364050	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
357.5683322	4383	36817200	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
548.7403605	4383	38132100	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
48.68816229	264.705	185293.5	Hans Tuanakotta Mustofa&Halim
274.4753594	264.705	185293.5	Hans Tuanakotta Mustofa&Halim
119.5595096	264.705	185293.5	Hans Tuanakotta Mustofa&Halim
-149.2793865	264.705	337498.875	Hans Tuanakotta Mustofa&Halim
-893.3605334	264.705	344116.5	Hans Tuanakotta Mustofa&Halim
-623.067188	264.705	344116.5	Hans Tuanakotta Mustofa&Halim
-283.8971685	264.705	344116.5	Hans Tuanakotta Mustofa&Halim
-412.9087097	264.705	344116.5	Hans Tuanakotta Mustofa&Halim
-710.632591	264.705	344116.5	Hans Tuanakotta Mustofa&Halim
-23.64713547	98.236	19647.2	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
35.31291991	98.236	17682.48	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-40.57575634	98.236	21611.92	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
3.013152001	98.236	19647.2	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-155.4827151	98.236	9332.42	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-131.9068366	98.236	12279.5	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-54.29781343	98.236	17191.3	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-77.38507268	98.236	11788.32	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-183.2322163	98.236	9823.6	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-31.204	250	17500	Bambang Budi Tresno

		2003;2	6072	639372	125628	171944	-659
		2003;3	3753	639476	105010	284491	-21278
		2004;1	2615	628478	64344	95961	-19458
		2004;2	8879	591149	31562	197831	-52240
		2004;3	5086	662176	46134	300744	-37668
		2005;1	2566	506049	90248	102264	-12894
		2005;2	2819	534098	69518	205671	-33625
		2005;3	3446	569019	41057	321800	-62085
18	HDTX	2003;1	59088	1658210	276129	252979	-330
		2003;2	55383	1355248	282146	462655	5686
		2003;3	54672	1361647	265413	724405	-11046
		2004;1	54530	1492138	197524	284752	-22658
		2004;2	69616	1410423	111840	570197	-96104
		2004;3	61154	1510621	161259	860387	-46686
		2005;1	55490	823772	275934	206568	305
		2005;2	57210	825059	173602	401728	13772
		2005;3	4646	825059	190190	628699	30363
19	TFCO	2003;1	31112.84382	1387191.017	782874.1132	443257.4104	-22429.97927
		2003;2	27790.17838	1361182.401	774550.3028	893828.1418	-30753.79807
		2003;3	27414.51892	1328389.256	767770.5008	521399.0946	-6779.802
		2004;1	24562.7595	1583784.28	808059.3063	599089.0017	6847.9998
		2004;2	26477.1416	1713211.151	789022.4291	1198694.666	-12188.8774
		2004;3	45998.1652	1705282.354	785565.2433	637447.4655	-3457.185875
		2005;1	25493.88593	1949806.24	675165.9183	704345.4215	-9176.570436
		2005;2	27416.18576	2151455.686	598945.1905	1383808.993	89453.71897
		2005;3	21918.14211	2154734.436	567981.9337	2050761.074	116360.555
20	ESTI	2003;1	55047	271311	388998	88497	107174
		2003;2	34350	243846	392355	176753	3189
		2003;3	28779	224134	385439	273919	-3795
		2004;1	24395	199067	353789	125034	-6052
		2004;2	25549	205488	354110	240304	-5229
		2004;3	24131	191276	355640	371476	-4291
		2005;1	25607	230739	340955	89462	-4290
		2005;2	20509	239419	343074	212977	-2167
		2005;3	45876	270581	336594	358781	-8534
21	FMII	2003;1	46678	24746	185893	68519	-8223
		2003;2	27126	46134	184837	116515	-9280
		2003;3	22431	51816	150480	227372	-43637
		2004;1	9293	44942	108107	40933	-49065
		2004;2	4131	359762	106070	40933	-51102
		2004;3	789	55	107505	40933	-49667
		2005;1	389	26	97893	0	-1055
		2005;2	2296	39667	96615	0	-2333
		2005;3	12758	57199	94503	0	-4446
22	INDR	2003;1	23256.85319	2702126.404	1915668.986	751540.0779	13779.50263
		2003;2	60049.82957	2711109.692	1912433.234	1434953.681	17074.29668
		2003;3	39999.67329	2559714.841	1922457.393	2211627.273	26899.34295
		2004;1	25400.64803	2621183.051	2137297.735	921304.5789	20679.14715
		2004;2	32120.65658	2459067.811	2148404.467	1857906.222	42500.57263
		2004;3	20662.5404	2620739.458	2157545.978	2852014.491	51336.5472

-2.636	250	15000	Bambang Budi Tresno
-85.112	250	20000	Bambang Budi Tresno
-77.832	250	11250	Bismar,Salmon&Rekan
-208.96	250	30000	Bismar,Salmon&Rekan
-150.672	250	25000	Bismar,Salmon&Rekan
-51.576	250	25000	Bismar,Salmon&Rekan
-134.5	250	21250	Bismar,Salmon&Rekan
-248.34	250	17500	Bismar,Salmon&Rekan
-0.620300752	532	106400	Bismar,Salmon&Rekan
10.68796992	532	135660	Bismar,Salmon&Rekan
-20.76315789	532	148960	Bismar,Salmon&Rekan
-42.59022556	532	159600	Bismar,Salmon&Rekan
-180.6466165	532	266000	Bismar,Salmon&Rekan
-87.7556391	532	266000	Bismar,Salmon&Rekan
0.573308271	532	266000	Bismar,Salmon&Rekan
25.88721805	532	266000	Bismar,Salmon&Rekan
57.07330827	532	212800	Bismar,Salmon&Rekan
-24.11825728	930	153450	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-33.06860007	930	176700	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-7.290109677	930	172050	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
7.363440645	930	223200	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-13.10631978	930	186000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-3.717404167	930	190650	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-9.867280039	930	390600	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
96.18679459	930	372000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
125.1188764	930	279000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
53.18258051	2015.20872	201520.872	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
1.582466356	2015.20872	191444.8284	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-1.883179624	2015.20872	191444.8284	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-3.003162868	2015.20872	251901.09	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-2.594768447	2015.20872	151140.654	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-2.129307976	2015.20872	201520.872	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-2.128811749	2015.20872	151140.654	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-1.075322858	2015.20872	151140.654	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-4.234797078	2015.20872	151140.654	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-5.139375	1600	256000	Adi Jimmy Arthawan
-5.8	1600	224000	Adi Jimmy Arthawan
-27.273125	1600	192000	Adi Jimmy Arthawan
-30.665625	1600	104000	Adi Jimmy Arthawan
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-31.041875	1600	104000	Adi Jimmy Arthawan
-0.659375	1600	104000	Adi Jimmy Arthawan
-1.458125	1600	152000	Adi Jimmy Arthawan
-2.77875	1600	104000	Adi Jimmy Arthawan
21.05825122	654.351707	274827.7169	Hans Tuanakotta Mustofa&Halim
26.09345478	654.351707	265012.4413	Hans Tuanakotta Mustofa&Halim
41.10838661	654.351707	307545.3023	Hans Tuanakotta Mustofa&Halim
31.60249592	654.351707	301001.7852	Hans Tuanakotta Mustofa&Halim
64.950656	654.351707	258468.9243	Hans Tuanakotta Mustofa&Halim
78.45405865	654.351707	343534.6462	Hans Tuanakotta Mustofa&Halim

		2005;1	63330.11011	2938867.733	2294860.118	1178170.708	16611.45428
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		2003;3	4255	65692	60577	183334	-17665
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		2004;2	5757	87548	43080	97805	-15371
		2004;3	10742	88115	40978	149294	-17473
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		2005;2	6813	73045	26528	24428	-5412
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		2003;3	3068	82612	152996	274577	18795
		2004;1	448	84497	160882	87298	2451
		2004;2	2522	119207	158393	182346	7762
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		2005;3	2877	145320	177427	302219	15167
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		2005;3	24513	3996348	-605912	658863	-32117
26	DSUC	2003;1	9221	269598	103578	126452	-6449
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		2005;1	8827	357575	77503	145907	-2160
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28	FASW	2003;1	29225	1645156	1017163	330517	3211
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25.38612508	654.351707	451502.6778	Hans Tuanakotta Mustofa&Halim
32.08067801	654.351707	379523.9901	Hans Tuanakotta Mustofa&Halim
35.64136976	654.351707	281371.234	Hans Tuanakotta Mustofa&Halim
-3.126818182	2200	99000	Dedy Sukrisnadi, BAP
-5.035454545	2200	132000	Dedy Sukrisnadi, BAP
-8.029545455	2200	132000	Dedy Sukrisnadi, BAP
-1.515909091	2200	77000	Dedy Sukrisnadi, BAP
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-7.942272727	2200	66000	Dedy Sukrisnadi, BAP
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-3.813181818	2200	88000	Dedy Sukrisnadi, BAP
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682.0769231	13	214500	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
1445.769231	13	195000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
188.5384615	13	195000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
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3.772	500	65000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
6.636	500	85000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
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-2.81	2500	1112500	Albert Silalahi&Rekan
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-15.78442105	3166.666667	1219166.667	Albert Silalahi&Rekan
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1.295861225	2477.888787	842482.1876	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
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		2005;2	32919	1610073	1059518	700576	-7038
		2005;3	20758	1706817	1014839	1113551	-51717
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30	DPNS	2003;1	20854	25137	110261	18734	371
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31	AKPI	2003;1	88964	1744642	-203244	234022	-5863
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-0.718757036	2477.888787	1796469.371	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-23.00062872	2477.888787	1486733.272	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-7.361105186	2477.888787	1858416.59	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
0.786960258	2477.888787	2651341.002	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-2.840321179	2477.888787	2676119.89	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-20.87139676	2477.888787	2527446.563	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
19.01895803	968.297	67780.79	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
112.7164496	968.297	58097.82	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
86.90721958	968.297	150086.035	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
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-16.72524029	968.297	130720.095	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
11.40559147	968.297	159769.005	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-5.900049262	968.297	271123.16	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
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2.9457111	125.94582	25189.164	Husni, Mucharam&Rasidi
-11.43348783	125.94582	35894.5587	Husni, Mucharam&Rasidi
4.676614119	125.94582	34635.1005	Husni, Mucharam&Rasidi
17.22963096	125.94582	27708.0804	Husni, Mucharam&Rasidi
52.96722035	125.94582	25189.164	Husni, Mucharam&Rasidi
64.27366942	125.94582	43451.3079	Husni, Mucharam&Rasidi
19.95302424	125.94582	176324.148	Husni, Mucharam&Rasidi
30.83071753	125.94582	177583.6062	Husni, Mucharam&Rasidi
51.01399951	125.94582	132243.111	Husni, Mucharam&Rasidi
-16.65625	352	80960	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
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311.7373272	434	846300	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
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459.764977	434	1258600	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-0.966153846	1300	26000	Drs. Rasin, Ichwan&Rekan
0.324615385	1300	32500	Drs. Rasin, Ichwan&Rekan
553.6207692	1300	45500	Drs. Rasin, Ichwan&Rekan
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-2.699230769	1300	39000	Drs. Rasin, Ichwan&Rekan
1.518461538	1300	45500	Drs. Rasin, Ichwan&Rekan

		2005;2	5526	152544	142453	136227	3285
		2005;3	6693	165439	139321	214580	153
34	BRNA	2003;1	41746	97945	147996	54547	5282
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		2004;3	43512	153928	146962	195048	13248
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35	DYNA	2003;1	9187	210128	328528	32204	9204
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36	FPNI	2003;1	7578	74934	175868	41571	2302
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37	LMPI	2003;1	10984	461775	46987	58794	-5848
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38	INTP	2003;1	318179	6903454	10963841	941379	231604
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		2005;3	518111	5159606	5196088	4165555	538265
39	SMCB	2003;1	181313	5261317	2501026	527374	-7469
		2003;2	178217	4956160	2775026	1100442	312477
		2003;3	307899	5034559	2696894	1702032	241525

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0.117692308	1300	39000	Drs. Rasin, Ichwan&Rekan
76.55072464	69	100050	Hans Tuanakotta Mustofa&Halim
91.50724638	69	110400	Hans Tuanakotta Mustofa&Halim
145.5217391	69	122475	Hans Tuanakotta Mustofa&Halim
72.11594203	69	89700	Hans Tuanakotta Mustofa&Halim
129.3333333	69	82800	Hans Tuanakotta Mustofa&Halim
192	69	100050	Hans Tuanakotta Mustofa&Halim
10.75362319	69	104190	Hans Tuanakotta Mustofa&Halim
40.66666667	69	96600	Hans Tuanakotta Mustofa&Halim
72.49275362	69	86250	Hans Tuanakotta Mustofa&Halim
30.41695016	302.59444	302594.44	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
89.12589405	302.59444	408502.494	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
138.4997088	307.14144	429998.016	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
31.27874897	307.14144	545176.056	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
76.7333773	307.14144	429998.016	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
124.3003687	314.705422	487793.4041	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
17.18114663	314.705422	522411.0005	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
38.42323378	314.705422	440587.5908	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
48.06081797	314.705422	377646.5064	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
5.611896636	410.2	162029	Doli,Bambang,Sudarmadji&Dadang
4.293027791	410.2	114856	Doli,Bambang,Sudarmadji&Dadang
1171.194539	410.2	123060	Doli,Bambang,Sudarmadji&Dadang
-10.34129693	410.2	112805	Doli,Bambang,Sudarmadji&Dadang
-44.81472452	410.2	104601	Doli,Bambang,Sudarmadji&Dadang
-69.73427596	410.2	104601	Doli,Bambang,Sudarmadji&Dadang
26.17991224	410.2	102550	Doli,Bambang,Sudarmadji&Dadang
49.68551926	410.2	102550	Doli,Bambang,Sudarmadji&Dadang
90.82886397	410.2	92295	Doli,Bambang,Sudarmadji&Dadang
-13.17989288	443.706186	15529.71651	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-33.92334945	443.706186	17748.24744	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-59.86844637	443.706186	24403.84023	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-21.69228265	443.706186	24403.84023	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-65.17150518	443.706186	22185.3093	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-85.37631702	443.706186	26622.37116	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
244.8106763	528.473684	36993.15788	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
247.9366598	528.473684	100410	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
246.7464397	528.473684	84555.78944	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
62.91495173	3681.223519	2944978.815	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
176.6715744	3681.231699	4601539.624	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
193.4594338	3681.231699	6258093.888	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-0.81467298	3681.231699	6994340.228	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-31.86297674	3681.231699	5245755.171	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
49.70184301	3681.231699	7178401.813	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
40.58179767	3681.231699	10307448.76	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
83.56415058	3681.231699	12700249.36	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
146.2187235	3681.231699	10675571.93	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-0.974696264	7662.9	1149435	Hans Tuanakotta Mustofa&Halim
40.77790393	7662.9	1992354	Hans Tuanakotta Mustofa&Halim
31.51874617	7662.9	3065160	Hans Tuanakotta Mustofa&Halim

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		2004;2	360433	5382392	2179190	1106192	-509480
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		2003;2	591933	3471927	3286887	2488795	83469
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41	INAI	2003;1	6500	223727	87918	71324	-10680
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42	LMSH	2003;1	679348	25742	11955	16619	707
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		2004;1	2842	21922	14591	18043	1874
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		2005;3	2470	22532	20532	81137	3436
43	TBMS	2003;1	73779	394623	111221	221159	2465
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		2003;3	49731	386688	113886	745942	6967
		2004;1	69812	473276	117205	399966	1539
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		2005;2	85892	681852	93610	1287064	-14502
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44	KDSI	2003;1	7870	274398	118832	126680	-5163
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		2005;1	11123	296308	80429	156139	-1713
		2005;2	7226	298069	79005	309063	-3136

-13.78981848	7662.9	2873587.5	Hans Tuanakotta Mustofa&Halim
-66.48657819	7662.9	2145612	Hans Tuanakotta Mustofa&Halim
-49.49366428	7662.9	2835273	Hans Tuanakotta Mustofa&Halim
-18.13243028	7662.9	3601563	Hans Tuanakotta Mustofa&Halim
-28.39551606	7662.9	4367853	Hans Tuanakotta Mustofa&Halim
-56.83240027	7662.9	3524934	Hans Tuanakotta Mustofa&Halim
41.73803679	593.152	4418982.4	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
140.7210968	593.152	4537612.8	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
450.0212424	593.152	5605286.4	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
143.4033772	593.152	5812889.6	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
310.5949234	593.152	4745216	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
623.7203954	593.152	5931520	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
194.5673284	593.152	9816665.6	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
541.5272982	593.152	11388518.4	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
1190.878561	593.152	10795366.4	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
-67.42424242	158.4	18216	Hans Tuanakotta Mustofa&Halim
-37.81565657	158.4	22176	Hans Tuanakotta Mustofa&Halim
-93.63636364	158.4	22968	Hans Tuanakotta Mustofa&Halim
-27.10227273	158.4	26136	Hans Tuanakotta Mustofa&Halim
-69.66540404	158.4	22176	Hans Tuanakotta Mustofa&Halim
-52.95454545	158.4	27720	Hans Tuanakotta Mustofa&Halim
1.426767677	158.4	35640	Hans Tuanakotta Mustofa&Halim
-30.2209596	158.4	34848	Hans Tuanakotta Mustofa&Halim
-70.54292929	158.4	31680	Hans Tuanakotta Mustofa&Halim
73.64583333	9.6	3360	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
168.75	9.6	4560	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
202.6041667	9.6	5040	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
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404.0625	9.6	9600	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
124.4791667	9.6	18240	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
219.1666667	9.6	18240	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
357.9166667	9.6	18240	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
134.2080906	18.367	47754.2	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
300.3212283	18.367	39489.05	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
379.3216094	18.367	38570.7	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
83.79158273	18.367	42244.1	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-586.7044155	18.367	40407.4	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-343.2787064	18.367	36734	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
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-17.15282392	301	43645	Kosasih&Nurdiyaman
-17.28239203	301	49665	Kosasih&Nurdiyaman
-40.59136213	301	48160	Kosasih&Nurdiyaman
2.142857143	301	45150	Kosasih&Nurdiyaman
-49.88372093	301	42140	Kosasih&Nurdiyaman
-36.58139535	301	42140	Kosasih&Nurdiyaman
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-10.41860465	301	37625	Kosasih&Nurdiyaman

		2005;3	10946	312988	75781	470753	-6360
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		2004;3	308	658627	81332	167216	-11518
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46	TOTO	2003;1	15585	407489	119936	106988	12468
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		2003;3	22020	417658	131770	344866	34019
		2004;1	37884	433749	153939	130540	14143
		2004;2	41185	450947	146465	286461	17221
		2004;3	42834	439829	174544	434006	45300
		2005;1	42229	543543	164052	166977	18837
		2005;2	64954	627629	195014	345214	49798
		2005;3	54860	696877	177568	526423	42259
47	SCCO	2003;1	9311	176305	256948	134894	2559
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		2003;3	16817	253641	251613	482523	7504
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		2005;3	5384	28962	113017	160832	14051
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-21.12956811	301	36120	Kosasih&Nurdiyaman
-5.673333333	450	36000	Kosasih&Nurdiyaman
-16.08888889	450	45000	Kosasih&Nurdiyaman
-35.78888889	450	49500	Kosasih&Nurdiyaman
-5.462222222	450	60750	Kosasih&Nurdiyaman
-13.24	450	56250	Kosasih&Nurdiyaman
-25.59555556	450	58500	Kosasih&Nurdiyaman
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-29.97555556	450	33750	Kosasih&Nurdiyaman
251.6957364	49.536	272448	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
665.4554264	49.536	272448	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
686.7530685	49.536	222912	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
285.5095284	49.536	220435.2	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
347.6461563	49.536	247680	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
914.4864341	49.536	247680	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
380.2688953	49.536	297216	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
1005.289083	49.536	297216	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
853.0967377	49.536	297216	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
12.44750306	205.5834	205583.4	Drs. Wirawan&Rekan
39.10335173	205.5834	195304.23	Drs. Wirawan&Rekan
36.50100154	205.5834	205583.4	Drs. Wirawan&Rekan
-65.90512658	205.5834	210722.985	Drs. Wirawan&Rekan
1056.617412	205.5834	215862.57	Drs. Wirawan&Rekan
-62.58773812	205.5834	215862.57	Drs. Wirawan&Rekan
123.0838677	205.5834	195304.23	Drs. Wirawan&Rekan
176.9841339	205.5834	215862.57	Drs. Wirawan&Rekan
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-110.7619048	126	13860	Hendrawinata Gani&Rekan
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209.8548864	4013.783116	10034457.79	Pricewaterhouse&Coopers
448.0483108	4016.906116	14360439.36	Pricewaterhouse&Coopers
918.0890109	4025.322116	18214582.57	Pricewaterhouse&Coopers
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53	IMAS	2003;1	321020	2066695	372525	510051	101345
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55	INTA	2003;1	7346	535159	126425	91165	1358
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		2005;1	24436	645885	786763	177840	4649
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642.6286228	4048.355314	22265954.23	Pricewaterhouse&Coopers
984.6272599	4048.355314	27731233.9	Pricewaterhouse&Coopers
372.9126727	4048.355314	42507730.8	Pricewaterhouse&Coopers
748.1586385	4048.355314	51414112.49	Pricewaterhouse&Coopers
1108.867096	4048.355314	39471464.31	Pricewaterhouse&Coopers
97.88243248	749.93028	937412.85	Hans Tuanakotta Mustofa&Halim
176.3776582	750.30478	975396.214	Hans Tuanakotta Mustofa&Halim
222.4227821	751.47428	1183571.991	Hans Tuanakotta Mustofa&Halim
68.68099331	751.47428	995703.421	Hans Tuanakotta Mustofa&Halim
144.1193703	751.47428	920555.993	Hans Tuanakotta Mustofa&Halim
229.9573047	751.47428	1202358.848	Hans Tuanakotta Mustofa&Halim
102.3015718	751.47428	1991406.842	Hans Tuanakotta Mustofa&Halim
212.784395	751.47428	2329570.268	Hans Tuanakotta Mustofa&Halim
313.713997	751.47428	2367143.982	Hans Tuanakotta Mustofa&Halim
154.5365854	41	168100	Pricewaterhouse&Coopers
267.7804878	41	164000	Pricewaterhouse&Coopers
438.097561	41	164000	Pricewaterhouse&Coopers
129.3414634	41	164000	Pricewaterhouse&Coopers
496.0243902	41	164000	Pricewaterhouse&Coopers
625.3658537	41	330050	Pricewaterhouse&Coopers
155.7317073	41	193725	Pricewaterhouse&Coopers
210.6097561	41	369000	Pricewaterhouse&Coopers
152.8780488	41	321850	Pricewaterhouse&Coopers
101.7006798	996.50268	797202.144	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
116.3609515	996.50268	871939.845	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
84.86981691	996.50268	946677.546	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-11.40890058	996.50268	996502.68	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-30.02099302	996.50268	1245628.35	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
-26.55988843	996.50268	996502.68	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
22.2789165	996.50268	697551.876	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
45.45898462	996.50268	926747.4924	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
12.97838958	996.50268	737411.9832	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
17856.50667	37.5	26250	A. Krisnawan&Partner
236.24	37.5	22500	A. Krisnawan&Partner
272.7466667	37.5	20625	A. Krisnawan&Partner
-37.12	37.5	23437.5	A. Krisnawan&Partner
-306.32	37.5	26250	A. Krisnawan&Partner
-208.2133333	37.5	26250	A. Krisnawan&Partner
-97.49333333	37.5	25125	A. Krisnawan&Partner
-160.6933333	37.5	26250	A. Krisnawan&Partner
-468.08	37.5	18750	A. Krisnawan&Partner
7.804597701	174	54810	Deddy Muliadi&Partner (Moore Stephens)
16.71264368	174	45240	Deddy Muliadi&Partner (Moore Stephens)
15.25862069	174	52200	Deddy Muliadi&Partner (Moore Stephens)
27.96551724	174	51330	Deddy Muliadi&Partner (Moore Stephens)
-68.85057471	174	44370	Deddy Muliadi&Partner (Moore Stephens)
18.29310345	174	51330	Deddy Muliadi&Partner (Moore Stephens)
26.7183908	174	87000	Deddy Muliadi&Partner (Moore Stephens)
78.97126437	174	87000	Deddy Muliadi&Partner (Moore Stephens)
46.52298851	174	109620	Deddy Muliadi&Partner (Moore Stephens)

56	LPIN	2003;1	26495	45622	87094	6655	8834
		2003;2	26498	41230	94173	14163	15913
		2003;3	27030	42018	92865	21261	14605
		2004;1	24898	43468	76773	8959	-891
		2004;2	24980	49153	71028	18342	-6636
		2004;3	22641	47028	77915	29618	250
		2005;1	20933	51020	74590	11290	146
		2005;2	17038	50850	74310	19885	-133537
		2005;3	14988	56998	69510	35177	-4933
57	NIPS	2003;1	3930	92427	11758	26084	-343
		2003;2	2474	87229	14757	51022	2656
		2003;3	1362	88691	15066	87010	2964
		2004;1	2033	87997	83224	35544	54
		2004;2	502	109056	80464	82741	-2706
		2004;3	3185	110932	83414	131636	243
		2005;1	1253	107042	80763	44552	465
		2005;2	2150	112406	80069	98877	-228
		2005;3	3185	110932	83414	131636	243
58	UNTR	2003;1	433192	4700921	1188380	1587208	81345
		2003;2	532797	4590478	1382084	3334852	250810
		2003;3	739877	4599206	1511952	5238539	389176
		2004;1	503798	4323643	1531005	1831060	48678
		2004;2	960548	4800757	2320945	4292863	190739
		2004;3	640329	3718710	2874021	6678976	833708
		2005;1	1091120	4536489	3357768	2764347	234711
		2005;2	620035	5466452	3595973	5932001	557731
		2005;3	499891	6627072	3870782	9778666	808936
59	SQBI	2003;1	11532	54416	95837	55956	6426
		2003;2	27496	45203	97483	85916	8662
		2003;3	26821	55647	108385	140869	21048
		2004;1	57934	59787	125152	51483	9647
		2004;2	59184	83801	108135	104993	19407
		2004;3	40684	77066	119185	168189	28461
		2005;1	37367	58024	136250	53197	9442
		2005;2	14058	53106	138480	86304	11672
		2005;3	9737	67623	95732	120526	3535
60	DNKS	2003;1	109049	401269	309542	273293	30138
		2003;2	69327	392488	333214	580542	70628
		2003;3	63003	403756	361900	874776	97300
		2004;1	54908	408872	428417	263255	35503
		2004;2	95715	458665	470954	605393	94674
		2004;3	161253	475382	539884	1002095	160735
		2005;1	160862	486146	644772	372703	65631
		2005;2	188701	542306	720763	865645	151480
		2005;3	446629	538067	797145	1343977	241735
61	KLBF	2003;1	415799	2340462	595258	733041	103992
		2003;2	355171	1395133	679104	1473756	186366
		2003;3	370847	1413412	765930	2167892	279481
		2004;1	391523	1416522	954080	807323	125722
		2004;2	470773	1537620	1025194	1631649	197742

415.7176471	21.25	12750	Drs. Sikanto, Ak.,MM
748.8470588	21.25	12750	Drs. Sikanto, Ak.,MM
687.2941176	21.25	9562.5	Drs. Sikanto, Ak.,MM
-41.92941176	21.25	18062.5	Drs. Sikanto, Ak.,MM
-312.2823529	21.25	27093.75	Drs. Sikanto, Ak.,MM
11.76459737	21.250196	27093.9999	Drs. Sikanto, Ak.,MM
6.870524865	21.250196	16362.65092	Drs. Sikanto, Ak.,MM
-6284.036157	21.250196	12750.1176	Drs. Sikanto, Ak.,MM
-232.1390353	21.250196	10625.098	Drs. Sikanto, Ak.,MM
-17.15	20	18000	Ishak,Shaleh,Soewondo&Rekan
132.8	20	23000	Ishak,Shaleh,Soewondo&Rekan
148.2	20	16500	Ishak,Shaleh,Soewondo&Rekan
2.7	20	26000	Ishak,Shaleh,Soewondo&Rekan
-135.3	20	31000	Ishak,Shaleh,Soewondo&Rekan
12.15	20	14000	Ishak,Shaleh,Soewondo&Rekan
23.25	20	22000	Ishak,Shaleh,Soewondo&Rekan
-11.4	20	14000	Ishak,Shaleh,Soewondo&Rekan
12.15	20	26800	Ishak,Shaleh,Soewondo&Rekan
52.63004658	1545.6	440496	Pricewaterhouse&Coopers
161.9544828	1548.645	735606.375	Pricewaterhouse&Coopers
248.5496121	1565.788	1056906.9	Pricewaterhouse&Coopers
30.92675433	1573.977	2164218.375	Pricewaterhouse&Coopers
67.19649328	2838.5261	3193341.863	Pricewaterhouse&Coopers
293.490474	2840.6646	4118963.67	Pricewaterhouse&Coopers
82.38733043	2848.8725	8190508.438	Pricewaterhouse&Coopers
195.6773394	2850.2585	10617212.91	Pricewaterhouse&Coopers
283.8114508	2850.2585	11044751.69	Pricewaterhouse&Coopers
6611.111111	0.972	9525.6	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
8911.522634	0.972	8845.2	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
2271.040138	9.268	97314	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
1040.893397	9.268	97314	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
2093.979284	9.268	97314	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
3070.889081	9.268	97314	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
1018.774277	9.268	97314	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
1259.387139	9.268	97314	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
381.4199396	9.268	370720	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
33.74821534	893.025	446512.5	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
79.08849136	893.025	893025	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
108.9555164	893.025	937676.25	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
19.87794295	1786.05	1250235	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
53.00747459	1786.05	937676.25	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
89.994681	1786.05	1071630	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
36.74645167	1786.05	1607445	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
84.81285518	1786.05	2089678.5	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
135.3461549	1786.05	2089678.5	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
25.60874704	4060.8	1258848	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
45.89391253	4060.8	2436480	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
68.82412333	4060.8	2538000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
15.47995469	8121.6	3817152	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
24.34766548	8121.6	2842560	Prasetio, Sarwoko&Sandjaja (Ernst&Young)

		2004;3	583592	1662159	1157127	2552355	334012
		2005;1	545121	1585119	1378720	1020870	159517
		2005;2	600774	1714479	1511942	2179666	311230
		2005;3	839783	1723995	1625657	3320602	434737
62	KAEF	2003;1	51533	209537	736057	287920	13908
		2003;2	43629	264348	743149	627860	31623
		2003;3	97467	374444	757570	1018216	46043
		2004;1	128739	297705	772793	512174	18338
		2004;2	99193	301859	774783	887774	37499
		2004;3	106094	343058	790175	1304875	52891
		2005;1	67573	237731	827165	358902	12581
		2005;2	57970	264841	806290	704121	14896
		2005;3	67397	338560	818517	1144417	27124
63	MERK	2003;1	45766	30204	163441	71003	14198
		2003;2	37480	36690	150328	145435	23485
		2003;3	42842	37369	165306	222967	38463
		2004;1	35252	48316	178627	98896	19124
		2004;2	23668	51233	159526	193090	31383
		2004;3	30740	41703	170293	286400	42150
		2005;1	24515	49669	169957	93806	15935
		2005;2	3017	48230	147876	191146	25215
		2005;3	18125	59759	158101	287584	35439
64	PYFA	2003;1	937	9355	60441	6997	348
		2003;2	790	8896	60626	13134	534
		2003;3	747	9463	61039	20438	946
		2004;1	768	9749	61913	11093	1202
		2004;2	869	8308	62480	18275	1769
		2004;3	1130	7641	62503	25965	1792
		2005;1	640	9975	63157	8960	1014
		2005;2	447	10582	63539	17837	1396
		2005;3	885	12216	63488	28350	1345
65	SCPI	2003;1	14152	72507	3114	39972	-72
		2003;2	4510	60043	6266	64632	3079
		2003;3	2280	57119	6273	93225	3085
		2004;1	2582	53882	7565	28870	1984
		2004;2	1468	54527	6991	57349	1410
		2004;3	387	54300	7029	84527	1448
		2005;1	-86	64787	4894	30906	2992
		2005;2	220	68889	2111	61412	209
		2005;3	2647	75681	2253	97081	350
66	TSPC	2003;1	826184	317986	1917566	501579	96236
		2003;2	863622	461961	1419161	1041334	190580
		2003;3	759561	302019	1480274	1581906	250785
		2004;1	851170	326149	1596210	580938	103379
		2004;2	938047	417852	1593464	1187397	194657
		2004;3	876000	327771	1658876	1783848	270350
		2005;1	966629	351110	1818923	591267	105553
		2005;2	952533	540819	1711185	1212638	176521
		2005;3	798568	364817	1770779	1857429	249800
67	MRAT	2003;1	76447	44608	245659	59778	5342

41.12637904	8121.6	3370464	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
19.64108058	8121.6	6009984	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
38.32126675	8121.6	7147008	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
53.52849192	8121.6	6903360	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
2.50414116	5554	916410	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
5.693734246	5554	1055260	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
8.290061217	5554	1138570	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
3.301764494	5554	999720	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
6.751710479	5554	833100	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
9.523046453	5554	916410	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
2.26521426	5554	1110800	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
2.682030969	5554	1027490	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
4.883687432	5554	722020	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
633.8392857	22.4	208320	Siddharta Siddharta&Widjaya
1048.4375	22.4	224000	Siddharta Siddharta&Widjaya
1717.098214	22.4	309120	Siddharta Siddharta&Widjaya
853.75	22.4	465920	Siddharta Siddharta&Widjaya
1401.026786	22.4	470400	Siddharta Siddharta&Widjaya
1881.696429	22.4	454720	Siddharta Siddharta&Widjaya
711.3839286	22.4	618240	Siddharta Siddharta&Widjaya
1125.669643	22.4	580160	Siddharta Siddharta&Widjaya
1582.098214	22.4	492800	Siddharta Siddharta&Widjaya
0.650370038	535.08	147147	Tanubrata Yogi Sibarani Hananta
0.99798161	535.08	144471.6	Tanubrata Yogi Sibarani Hananta
1.767959931	535.08	104340.6	Tanubrata Yogi Sibarani Hananta
2.246393063	535.08	34780.2	Tanubrata Yogi Sibarani Hananta
3.306047694	535.08	24078.6	Tanubrata Yogi Sibarani Hananta
3.348996157	535.085714	37455.99998	Tanubrata Yogi Sibarani Hananta
1.895023495	535.085714	34780.57141	Tanubrata Yogi Sibarani Hananta
2.60892781	535.085714	32105.14284	Tanubrata Yogi Sibarani Hananta
2.513615977	535.085714	24078.85713	Tanubrata Yogi Sibarani Hananta
-20	3.6	24300	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
855.2777778	3.6	24300	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
856.9444444	3.6	25560	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
551.1111111	3.6	37800	Hans Tuanakotta Mustofa&Halim
391.6666667	3.6	37440	Hans Tuanakotta Mustofa&Halim
402.2222222	3.6	43200	Hans Tuanakotta Mustofa&Halim
831.1111111	3.6	41400	Hans Tuanakotta Mustofa&Halim
58.05555556	3.6	39600	Hans Tuanakotta Mustofa&Halim
97.22222222	3.6	39600	Hans Tuanakotta Mustofa&Halim
213.8577778	450	2058750	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
423.5111111	450	2216250	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
557.3	450	2475000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
229.7311111	450	2407500	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
432.5711111	450	3150000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
600.7777778	450	3105000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
234.5622222	450	3150000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
392.2688889	450	3195000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
555.1111111	450	2700000	Prasetio, Sarwoko&Sandjaja (Ernst&Young)
12.48130841	428	224700	Kosasih&Nurdiyaman

		2003;2	81362	63571	235948	131700	12824
		2003;3	80202	48788	238979	195663	15234
		2004;1	71366	38542	238560	59713	5124
		2004;2	78306	45633	249527	132168	12912
		2004;3	79596	37154	250658	205446	15287
		2005;1	78607	33206	257082	63370	7825
		2005;2	83606	33162	256272	106740	9307
		2005;3	88985	35341	259462	167015	10866
68	UNVR	2003;1	1525406	1251474	2072772	2078761	358224
		2003;2	1769318	2685900	1995337	4066802	662289
		2003;3	1598896	1505528	2321614	6128746	988566
		2004;1	892603	1356221	2079027	2299060	421793
		2004;2	1050491	1950537	1828928	4469442	766964
		2004;3	649995	1325219	2161211	6599908	1092725
		2005;1	586706	1310071	2259435	2456358	421134
		2005;2	915364	1889944	2033012	4894180	805343
		2005;3	560259	1450338	2426440	7609797	1199182

29.96261682	428	224700	Kosasih&Nurdiyaman
35.59345794	428	186180	Kosasih&Nurdiyaman
11.97196262	428	199020	Kosasih&Nurdiyaman
30.1682243	428	160500	Kosasih&Nurdiyaman
35.71728972	428	188320	Kosasih&Nurdiyaman
18.28271028	428	171200	Kosasih&Nurdiyaman
21.7453271	428	162640	Kosasih&Nurdiyaman
25.38785047	428	124120	Kosasih&Nurdiyaman
469.4941022	763	13734000	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
868.0065531	763	20372100	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
1295.630406	763	2556050	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
552.8086501	763	2708650	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
1005.195282	763	2994775	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
1432.142857	763	2479750	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
551.9449541	763	2918475	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
1055.495413	763	3109225	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)
1571.667104	763	3109225	Haryanto Sahari&Partner (Pricewaterhouse&Coopers)

Appendix-3

DATA PROCESSING

NO	QUARTER	KODE	ST DEV_EP	CV_FRCS	SL_GROW	PREV_MB	NOA	SHARE
5	2004;2	ADES	1171.147087	1.970407633	0	0	7.671584293	76
6	2004;3	ADES	1171.147087	1.970407633	0	0	3.14821692	76
8	2005;2	ADES	1171.147087	1.970407633	-2	1	4.837516852	150
9	2005;3	ADES	1171.147087	1.970407633	0	0	-2.809259124	150
14	2004;2	AQUA	1171.147087	1.970407633	0	0	1.955263393	13
15	2004;3	AQUA	1171.147087	1.970407633	0	1	0.962131472	13
16	2005;1	AQUA	1171.147087	1.970407633	0	1	0.662662095	13
17	2005;2	AQUA	1171.147087	1.970407633	0	0	1.805521314	13
18	2005;3	AQUA	1171.147087	1.970407633	0	1	0.864359838	13
23	2004;2	CEKA	1171.147087	1.970407633	0	0	5.675701993	298
24	2004;3	CEKA	1171.147087	1.970407633	0	0	3.17560382	298
25	2005;1	CEKA	1171.147087	1.970407633	0	1	2.222390176	298
26	2005;2	CEKA	1171.147087	1.970407633	0	0	8.234674547	298
27	2005;3	CEKA	1171.147087	1.970407633	0	0	4.927870647	298
32	2004;2	DLTA	1171.147087	1.970407633	0	0	2.837548403	16
33	2004;3	DLTA	1171.147087	1.970407633	0	1	1.297297297	16
34	2005;1	DLTA	1171.147087	1.970407633	0	1	0.76960132	16
35	2005;2	DLTA	1171.147087	1.970407633	0	0	3.301441544	16
36	2005;3	DLTA	1171.147087	1.970407633	0	1	1.805865922	16
41	2004;2	FAST	1171.147087	1.970407633	0	0	1.120076429	446
42	2004;3	FAST	1171.147087	1.970407633	0	1	0.544928582	446
43	2005;1	FAST	1171.147087	1.970407633	0	1	0.385496434	446
44	2005;2	FAST	1171.147087	1.970407633	0	0	1.106605246	446
45	2005;3	FAST	1171.147087	1.970407633	0	1	0.599709433	446
50	2004;2	INDF	1171.147087	1.970407633	0	0	3.155658563	9444
51	2004;3	INDF	1171.147087	1.970407633	0	1	1.596394571	9444
52	2005;1	INDF	1171.147087	1.970407633	0	1	1.034533056	9444
53	2005;2	INDF	1171.147087	1.970407633	0	0	2.941837071	9444
54	2005;3	INDF	1171.147087	1.970407633	0	0	1.52574727	9444
59	2004;2	MYOR	1171.147087	1.970407633	0	0	3.953999554	767
60	2004;3	MYOR	1171.147087	1.970407633	0	1	1.956261058	767
61	2005;1	MYOR	1171.147087	1.970407633	0	1	1.280136556	767
62	2005;2	MYOR	1171.147087	1.970407633	0	0	3.180325935	767
63	2005;3	MYOR	1171.147087	1.970407633	0	1	1.5525672	767
68	2004;2	MLBI	1171.147087	1.970407633	0	0	2.600845136	21
69	2004;3	MLBI	1171.147087	1.970407633	0	1	1.300498271	21
70	2005;1	MLBI	1171.147087	1.970407633	1	1	0.918648157	21
71	2005;2	MLBI	1171.147087	1.970407633	1	0	1.901208346	21
72	2005;3	MLBI	1171.147087	1.970407633	1	1	1.008488968	21
77	2004;2	SHDA	1171.147087	1.970407633	0	0	2.855175353	189
78	2004;3	SHDA	1171.147087	1.970407633	0	1	1.185965156	1966
79	2005;1	SHDA	1171.147087	1.970407633	0	0	0.826627174	1966
80	2005;2	SHDA	1171.147087	1.970407633	0	0	2.105130334	1966
81	2005;3	SHDA	1171.147087	1.970407633	0	1	0.881822326	1966
86	2004;2	SMAR	1171.147087	1.970407633	0	1	4.171671847	297
87	2004;3	SMAR	1171.147087	1.970407633	0	0	0.288965869	297

PB	MKT_CAP	ROE	DROE	BIG5	LTGN_RISK	SURPRISE
0.489017427	4.858537198	-0.123012943	-0.075223052	0	1	0
1.697110446	5.357934847	-0.234171468	-0.111158524	0	1	0
-6.72105671	5.318294619	1.564397365	-6.305099491	0	1	0
-4.14936073	5.351371078	1.322888183	-0.241509182	0	1	1
1.731761927	5.721397485	0.136031576	0.060003816	1	1	1
1.518374975	5.69912109	0.203713261	0.067681684	1	1	1
1.768908051	5.82004121	0.050099186	-0.153614074	1	1	1
1.773903992	5.822628871	0.092030434	0.041931248	1	1	1
1.741177531	5.839496797	0.137033071	0.045002637	1	1	1
1.125654916	5.402905896	-0.017792359	-0.025021714	0	1	0
0.321486856	4.862653054	-0.008486239	0.00930612	0	1	0
0.817781757	5.209883472	-0.031710085	-0.023223846	0	1	1
0.890842725	5.236914964	-0.056057782	-0.024347697	0	1	0
0.840181409	5.181057146	-0.132712392	-0.07665461	0	1	0
0.431372788	5.158720122	0.038519215	0.018545483	0	1	1
0.461453679	5.204477613	0.074327985	0.03580877	0	1	1
0.776720354	5.454897615	0.037049148	-0.037278837	0	1	1
0.862060488	5.50767367	0.068554532	0.031505384	0	1	0
0.902648019	5.546900293	0.108676992	0.04012246	0	1	1
2.347682706	5.627301834	0.081405716	0.059794424	1	1	1
2.216977459	5.615719962	0.147456107	0.066050391	1	1	1
2.194826848	5.649578229	0.042898106	-0.104558001	1	1	1
1.982554224	5.627301834	0.089962307	0.047064201	1	1	1
2.078036378	5.649578229	0.131229452	0.041267145	1	1	1
1.674363874	6.820262739	0.029579885	0.002651643	1	1	0
1.548010128	6.804468472	0.06911475	0.039534865	1	1	1
2.475956327	7.039622688	0.026504195	-0.042610555	1	1	1
2.476551519	7.016557384	0.003445705	-0.023058491	1	1	1
1.629980885	6.838487559	0.009976698	0.006530993	1	1	1
0.851296274	5.873564366	0.068629282	0.033107362	0	1	0
0.785876392	5.83880226	0.093063494	0.024434212	0	1	1
1.116494134	5.99176972	0.011825722	-0.081237773	0	1	1
0.941371674	5.921986248	0.021587038	0.009761316	0	1	0
0.564797495	5.697473107	0.037336196	0.015749158	0	1	1
2.755878477	5.925724527	0.122693489	0.052482057	0	1	1
3.1030086	5.903448132	0.233099637	0.110406148	0	1	1
3.217994841	5.976877049	0.102728754	-0.130370883	0	1	1
4.446320232	6.039667879	0.196980703	0.09425195	0	1	1
3.419119926	5.972024547	0.278426267	0.081445564	0	1	1
4.381051505	6.588565793	0.147488956	0.094434264	1	1	1
4.652523404	6.615736532	0.136840183	-0.010648773	1	1	1
4.117334924	6.615736532	0.059518264	-0.077321919	1	1	1
4.921127119	6.589084338	0.191660244	0.13214198	1	1	1
7.558484147	6.818562045	0.249346031	0.057685787	1	1	1
-2.73430213	5.896528422	0.18142072	0.55572157	1	1	0
-3.08351123	5.935680546	0.147806467	-0.033614252	1	1	1

88	2005;1	SMAR	1171.147087	1.970407633	0	1	1.203066674	297
89	2005;2	SMAR	1171.147087	1.970407633	0	1	4.34581304	297
90	2005;3	SMAR	1171.147087	1.970407633	0	1	2.037646385	297
95	2004;2	ULTJ	1171.147087	1.970407633	0	0	9.576231444	2888
96	2004;3	ULTJ	1171.147087	1.970407633	0	0	4.542527219	2888
97	2005;1	ULTJ	1171.147087	1.970407633	0	1	2.999912663	2888
98	2005;2	ULTJ	1171.147087	1.970407633	0	0	8.326794094	2888
99	2005;3	ULTJ	1171.147087	1.970407633	0	1	3.593829353	2888
104	2004;2	BATI	222.0888575	0.604272544	0	0	2.908933995	66
105	2004;3	BATI	222.0888575	0.604272544	0	1	1.869809572	66
106	2005;1	BATI	222.0888575	0.604272544	0	0	1.238591811	66
107	2005;2	BATI	222.0888575	0.604272544	0	1	2.836662003	66
108	2005;3	BATI	222.0888575	0.604272544	0	1	1.651504399	66
113	2004;2	GGRM	222.0888575	0.604272544	0	0	2.941747	1924
114	2004;3	GGRM	222.0888575	0.604272544	0	1	1.668372173	1924
115	2005;1	GGRM	222.0888575	0.604272544	0	1	1.046738883	1924
116	2005;2	GGRM	222.0888575	0.604272544	0	0	3.434726151	1924
117	2005;3	GGRM	222.0888575	0.604272544	0	1	1.792362789	1924
122	2004;2	HMSP	222.0888575	0.604272544	0	1	1.946788141	4500
123	2004;3	HMSP	222.0888575	0.604272544	0	1	1.038299606	4500
124	2005;1	HMSP	222.0888575	0.604272544	0	1	0.696099398	4383
125	2005;2	HMSP	222.0888575	0.604272544	0	0	1.697774789	4383
126	2005;3	HMSP	222.0888575	0.604272544	0	1	0.880229505	4383
131	2004;2	ARGO	233.3296834	-1.53177254	0	0	7.193363544	265
132	2004;3	ARGO	233.3296834	-1.53177254	0	0	3.613250325	265
133	2005;1	ARGO	233.3296834	-1.53177254	0	1	2.491921465	265
134	2005;2	ARGO	233.3296834	-1.53177254	0	1	7.035768357	265
135	2005;3	ARGO	233.3296834	-1.53177254	0	0	3.941919105	265
140	2004;2	ERTX	233.3296834	-1.53177254	0	1	3.613225931	98
141	2004;3	ERTX	233.3296834	-1.53177254	0	0	1.812173807	98
142	2005;1	ERTX	233.3296834	-1.53177254	0	1	0.917755792	98
143	2005;2	ERTX	233.3296834	-1.53177254	0	1	2.149431914	98
144	2005;3	ERTX	233.3296834	-1.53177254	0	0	1.212630981	98
149	2004;2	PAFI	233.3296834	-1.53177254	0	1	6.396681985	250
150	2004;3	PAFI	233.3296834	-1.53177254	0	0	3.554670401	250
151	2005;1	PAFI	233.3296834	-1.53177254	0	1	1.974207299	250
152	2005;2	PAFI	233.3296834	-1.53177254	0	1	5.874960886	250
153	2005;3	PAFI	233.3296834	-1.53177254	0	0	2.949516461	250
158	2004;2	HDTX	233.3296834	-1.53177254	0	0	5.101446171	532
159	2004;3	HDTX	233.3296834	-1.53177254	0	0	2.824858777	532
160	2005;1	HDTX	233.3296834	-1.53177254	0	1	1.213658505	532
161	2005;2	HDTX	233.3296834	-1.53177254	0	1	4.557583943	532
162	2005;3	HDTX	233.3296834	-1.53177254	0	1	2.515639936	532
167	2004;2	TFCO	233.3296834	-1.53177254	0	1	4.132535285	930
168	2004;3	TFCO	233.3296834	-1.53177254	0	0	2.039593152	930
169	2005;1	TFCO	233.3296834	-1.53177254	0	1	4.077949028	930
170	2005;2	TFCO	233.3296834	-1.53177254	0	0	3.865979118	930
171	2005;3	TFCO	233.3296834	-1.53177254	2	1	1.951713164	930
176	2004;2	ESTI	2478.335881	4.36402183	0	0	4.271230225	2015
177	2004;3	ESTI	2478.335881	4.36402183	0	1	2.175515181	2015

-2.61145357	5.971593102	0.037116339	-0.110690128	1	1	1
0.193639975	5.494471847	0.00891954	-0.0281968	1	1	0
0.158935961	5.427525058	0.044917356	0.035997816	1	1	1
1.501933179	6.08390392	0.002701478	-0.00084675	0	1	0
1.427911029	6.062714621	0.004446801	0.001745323	0	1	0
1.333989258	6.034685898	0.002487813	-0.001958988	0	1	0
1.012162679	5.91549949	0.00408092	0.001593107	0	1	0
0.892444393	5.858594639	0.004446801	0.000365881	0	1	0
1.276303052	5.741230411	0.031329754	0.020287895	1	1	1
1.258745162	5.733357788	0.027179778	-0.004149976	1	1	1
1.259359451	5.717171027	0.0320057	0.004825922	1	1	1
1.24177442	5.722633923	0.053236375	0.021230674	1	1	1
1.127948046	5.694605199	0.082688846	0.029452471	1	1	1
2.320533589	7.420945699	0.086784024	0.041161114	0	1	1
2.099749048	7.398168484	0.127497366	0.040713342	0	1	1
2.440057738	7.491051007	0.040303864	-0.087193502	0	1	1
1.980053818	7.386315657	0.087097892	0.046794027	0	1	0
1.632792427	7.321651629	0.126340466	0.039242574	0	1	1
4.195850989	7.36078269	0.1983802	0.108687398	1	1	1
4.48985587	7.438542349	0.282345527	0.083965326	1	1	1
8.059309875	7.65671182	0.133754301	-0.148591226	1	1	1
7.026837614	7.566050757	0.299116025	0.165361723	1	1	1
8.230253982	7.581290723	0.519111786	0.219995761	1	1	1
-1.53646759	5.536705497	1.055861158	0.023059276	0	1	0
-2.25659042	5.536705497	1.081544192	0.025683034	0	1	0
-1.72922864	5.536705497	0.377633166	-0.703911026	0	1	1
-1.03314399	5.536705497	0.328149347	-0.049483819	0	1	0
-0.835838786	5.536705497	0.456903294	0.128753947	0	1	0
1.155860788	3.969994276	-1.891751301	-1.903915851	1	1	0
1.051867398	4.089180683	-1.109988008	0.781763293	1	1	1
-3.56296373	4.235308719	1.105492228	2.215480236	1	1	1
-1.20264436	4.071451916	0.775556009	-0.329936219	1	1	1
-0.462896994	3.99227067	0.848176421	0.072620412	1	1	1
0.950510107	4.477121255	-1.655154933	-1.352749114	0	1	0
0.541899684	4.397940009	-0.816491091	0.838663842	0	1	0
0.277014449	4.397940009	-0.142872972	0.673618119	0	1	1
0.305676228	4.327358934	-0.483687678	-0.340814706	0	1	0
0.426236695	4.243038049	-1.512166013	-1.028478335	0	1	0
2.378397711	5.424881637	-0.859298999	-0.744588887	0	1	0
1.649520337	5.424881637	-0.289509423	0.569789576	0	1	1
0.963998637	5.424881637	0.001105337	0.29061476	0	1	1
1.532240412	5.424881637	0.079330883	0.078225547	0	1	0
1.118881119	5.327971624	0.159645618	0.080314734	0	1	1
0.235734744	5.269512944	-0.015448075	-0.0239227	1	1	0
0.242691491	5.28023681	-0.00440089	0.011047185	1	1	1
0.578524463	5.591732239	-0.013591578	-0.009190689	1	1	0
0.621091889	5.57054294	0.149352095	0.162943673	1	1	0
0.491212807	5.445604203	0.204866648	0.055514553	1	1	1
0.426818373	5.179381297	-0.014766598	0.002339643	1	1	0
0.566642875	5.304320034	-0.012065572	0.002701026	1	1	1

178	2005;1	ESTI	2478.335881	4.36402183	0	1	1.470046517	2015
179	2005;2	ESTI	2478.335881	4.36402183	0	1	6.281817979	2015
180	2005;3	ESTI	2478.335881	4.36402183	0	1	2.635491156	2015
185	2004;2	FMII	2478.335881	4.36402183	-1	0	11.27943224	1600
186	2004;3	FMII	2478.335881	4.36402183	-1	0	2.608433293	1600
187	2005;1	FMII	2478.335881	4.36402183	-1	1	2.382674126	1600
194	2004;2	INDR	2478.335881	4.36402183	0	0	4.966166158	654
195	2004;3	INDR	2478.335881	4.36402183	0	1	2.560744368	654
196	2005;1	INDR	2478.335881	4.36402183	0	1	1.812893223	654
197	2005;2	INDR	2478.335881	4.36402183	0	0	4.460757239	654
198	2005;3	INDR	2478.335881	4.36402183	0	1	2.341920681	654
203	2004;2	SRSN	2478.335881	4.36402183	0	1	2.625049928	2200
204	2004;3	SRSN	2478.335881	4.36402183	0	0	1.21007106	2200
205	2005;1	SRSN	2478.335881	4.36402183	-1	0	0.476475947	2200
206	2005;2	SRSN	2478.335881	4.36402183	-1	1	4.739665832	2200
207	2005;3	SRSN	2478.335881	4.36402183	-1	1	4.077779597	2200
212	2004;2	BATA	2478.335881	4.36402183	0	0	3.151022933	13
213	2004;3	BATA	2478.335881	4.36402183	0	1	1.503948537	13
214	2005;1	BATA	2478.335881	4.36402183	0	1	0.928941113	13
215	2005;2	BATA	2478.335881	4.36402183	0	0	3.860537617	13
216	2005;3	BATA	2478.335881	4.36402183	0	1	1.812684884	13
221	2004;2	BRPT	49.9290555	-2.930910397	0	1	9.495008269	2614
222	2004;3	BRPT	49.9290555	-2.930910397	0	0	4.550119586	2614
223	2005;1	BRPT	49.9290555	-2.930910397	0	0	3.618962958	2614
224	2005;2	BRPT	49.9290555	-2.930910397	0	1	10.87692167	2614
225	2005;3	BRPT	49.9290555	-2.930910397	0	0	6.56701395	2614
230	2004;2	DSUC	49.9290555	-2.930910397	0	1	3.037166873	500
231	2004;3	DSUC	49.9290555	-2.930910397	0	1	1.49996457	500
232	2005;1	DSUC	49.9290555	-2.930910397	0	1	1.036353115	500
233	2005;2	DSUC	49.9290555	-2.930910397	0	0	2.698547705	500
234	2005;3	DSUC	49.9290555	-2.930910397	0	0	1.495989084	500
239	2004;2	SUDI	49.9290555	-2.930910397	0	0	12.30219627	3167
240	2004;3	SUDI	49.9290555	-2.930910397	0	0	5.912124151	3167
241	2005;1	SUDI	49.9290555	-2.930910397	0	1	3.392500625	3167
242	2005;2	SUDI	49.9290555	-2.930910397	0	1	8.089050003	3167
243	2005;3	SUDI	49.9290555	-2.930910397	0	0	4.902216353	3167
248	2004;2	FASW	10.41094478	-1.156659219	0	0	7.702711182	2478
249	2004;3	FASW	10.41094478	-1.156659219	0	0	3.706984753	2478
250	2005;1	FASW	10.41094478	-1.156659219	0	1	2.440260005	2478
251	2005;2	FASW	10.41094478	-1.156659219	0	1	7.329361958	2478
252	2005;3	FASW	10.41094478	-1.156659219	0	0	3.855253392	2478
261	2005;3	ETWA	22.00009652	-2.12043805	11	0	2.698265329	968
266	2004;2	DPNS	19.39481231	0.49252859	0	1	6.541263622	126
267	2004;3	DPNS	19.39481231	0.49252859	0	1	3.703318152	126
268	2005;1	DPNS	19.39481231	0.49252859	0	1	2.060890529	126
269	2005;2	DPNS	19.39481231	0.49252859	0	0	5.671428571	126
270	2005;3	DPNS	19.39481231	0.49252859	0	1	2.597815696	126
275	2004;2	AMFG	119.9927	1.8075291	0	1	5.769009309	352
276	2004;3	APLI	119.9927	1.8075291	0	0	2.741630092	352
277	2005;1	BRNA	119.9927	1.8075291	0	1	1.914103711	680

0.443286223	5.179381297	-0.012582306	-0.000516734	1	1	1
0.440548261	5.179381297	-0.006316422	0.006265884	1	1	0
0.449029555	5.179381297	-0.025353987	-0.019037566	1	1	1
0.980484586	5.017033339	-0.481776186	-0.027920284	0	1	0
0.967396865	5.017033339	-0.461997116	0.019779069	0	1	1
1.06238444	5.017033339	-0.010777073	0.451220043	0	1	1
0.120307385	5.412408335	0.019782389	0.010107019	0	1	0
0.159224716	5.535970543	0.023793953	0.004011564	0	1	1
0.196745185	5.65466033	0.007238548	-0.016555405	0	1	1
0.165916082	5.579239233	0.00917707	0.001938522	0	1	0
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1.787372331	4.886490725	-0.3568013	-0.296292555	0	1	1
1.610620333	4.819543936	-0.426399531	-0.069598232	0	1	1
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2.902593486	4.886490725	-0.204010856	-1.237889164	0	1	0
3.736571695	4.944482672	-0.356205681	-0.152194825	0	1	0
1.214700145	5.284205068	0.049004691	0.033769923	1	1	0
1.149579291	5.285669806	0.103018502	0.054013811	1	1	1
1.067834896	5.272305844	0.00378762	-0.099230882	1	1	1
1.138299148	5.278296208	1.058306345	1.054518726	1	1	0
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-0.643670097	5.647673524	0.376868872	0.257335183	1	1	0
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-3.56136116	6.256073693	-0.133178502	0.910736498	1	1	0
-2.54487855	6.188076614	0.053006047	0.186184549	1	1	0
0.966634067	4.929418926	0.037732845	0.015930133	1	1	0
1.269133568	5.06069784	0.066171521	0.028438676	1	1	1
3.870817904	5.477121255	-0.027869889	-0.09404141	1	1	1
3.232561735	5.361727836	-0.119632893	-0.091763005	1	1	1
4.838075655	5.204119983	-1.408847631	-1.289214737	1	1	1
-3.80376227	6.08606308	0.155948533	0.018007066	0	1	0
-3.80579271	6.08606308	0.15532941	-0.000619123	0	1	0
-3.14806684	6.056904851	0.073051719	-0.082277691	0	1	0
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1.472217211	6.172233061	-0.056436536	-0.054765497	1	1	0
1.772261635	6.269143074	-0.017394406	0.03904213	1	1	0
2.481348761	6.423465588	0.001824975	0.01921938	1	1	1
2.525789925	6.427505566	-0.006642643	-0.008467618	1	1	0
2.490490179	6.402681982	-0.050960793	-0.04431815	1	1	0
0.161420498	4.764159837	0.016592761	0.035649895	1	1	1
0.221651699	4.401213754	0.058701372	0.038819017	0	1	0
0.377620739	4.638002853	0.070350929	0.011649557	0	1	0
1.566420717	5.246311794	0.022324879	-0.04802605	0	1	1
1.55865331	5.249402871	0.034081135	0.011756256	0	1	0
1.166916189	5.121373057	0.056694345	0.02261321	0	1	1
0.37585689	5.324693914	-0.031746738	-0.016860479	1	1	0
0.344108039	5.286905353	-0.023367709	0.008379029	1	1	1
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279	2005;3	FPNI	119.9927	1.8075291	0	0	2.493309674	680
284	2004;2	APLI	119.9927	1.8075291	0	0	4.21342706	434
285	2004;3	BRNA	119.9927	1.8075291	0	1	2.11276509	434
286	2005;1	DYNA	119.9927	1.8075291	0	1	1.385787535	434
287	2005;2	FPNI	119.9927	1.8075291	0	0	3.88116073	434
288	2005;3	AKPI	119.9927	1.8075291	0	1	1.808469436	434
293	2004;2	BRNA	119.9927	1.8075291	0	0	5.316072059	1300
294	2004;3	DYNA	119.9927	1.8075291	0	0	2.983789115	1300
295	2005;1	FPNI	119.9927	1.8075291	0	0	1.780830221	1300
296	2005;2	AKPI	119.9927	1.8075291	0	1	3.780031079	1300
297	2005;3	AMFG	119.9927	1.8075291	0	1	2.18801706	1300
302	2004;2	DYNA	119.9927	1.8075291	0	0	3.799839303	69
303	2004;3	FPNI	119.9927	1.8075291	0	1	2.012180439	69
304	2005;1	AKPI	119.9927	1.8075291	0	1	1.694629014	69
305	2005;2	AMFG	119.9927	1.8075291	0	0	5.271546471	69
306	2005;3	APLI	119.9927	1.8075291	0	1	2.630096892	69
311	2004;2	FPNI	119.9927	1.8075291	0	0	5.074775497	307
312	2004;3	AKPI	119.9927	1.8075291	0	1	2.48384624	315
313	2005;1	AMFG	119.9927	1.8075291	0	1	1.719501712	315
314	2005;2	APLI	119.9927	1.8075291	0	0	4.883993909	315
315	2005;3	BRNA	119.9927	1.8075291	0	1	2.40870682	315
320	2004;2	AKPI	119.9927	1.8075291	0	0	9.314077922	410
321	2004;3	AMFG	119.9927	1.8075291	0	0	4.904101195	410
322	2005;1	APLI	119.9927	1.8075291	0	0	3.543495848	410
323	2005;2	BRNA	119.9927	1.8075291	1	1	6.597823053	410
324	2005;3	DYNA	119.9927	1.8075291	1	1	2.774583189	410
329	2004;2	AMFG	119.9927	1.8075291	0	1	7.505417336	444
330	2004;3	APLI	119.9927	1.8075291	0	0	3.880213766	444
331	2005;1	BRNA	119.9927	1.8075291	0	0	2.658396853	528
332	2005;2	DYNA	119.9927	1.8075291	0	1	6.971565299	528
333	2005;3	FPNI	119.9927	1.8075291	0	1	3.759820235	528
338	2004;2	INTP	323.6227748	1.904316611	0	0	10.16033139	3681
339	2004;3	INTP	323.6227748	1.904316611	0	0	4.734910082	3681
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341	2005;2	INTP	323.6227748	1.904316611	0	0	7.984452765	3681
342	2005;3	INTP	323.6227748	1.904316611	0	1	3.877404118	3681
347	2004;2	SMCB	323.6227748	1.904316611	0	0	13.31502009	7663
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349	2005;1	SMCB	323.6227748	1.904316611	0	1	4.085193035	7663
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356	2004;2	SMGR	323.6227748	1.904316611	0	0	4.482703425	593
357	2004;3	SMGR	323.6227748	1.904316611	0	1	2.11892624	593
358	2005;1	SMGR	323.6227748	1.904316611	0	1	1.273070383	593
359	2005;2	SMGR	323.6227748	1.904316611	0	0	3.978874642	593
360	2005;3	SMGR	323.6227748	1.904316611	0	1	1.735572292	593
365	2004;2	INAI	458.1254228	-4.359590311	0	1	3.490217814	158
366	2004;3	INAI	458.1254228	-4.359590311	1	0	1.787351138	158
367	2005;1	INAI	458.1254228	-4.359590311	0	1	1.193609822	158

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0.444878608	5.394801777	-0.042564594	-0.023823711	1	1	1
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0.855032225	5.010935665	0.089538674	0.307551296	0	1	0
0.929770799	5.010935665	0.18478458	0.095245905	0	1	0
0.987978762	4.965178174	0.39883106	0.214046481	0	1	1
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1.188138798	6.719808017	-0.026566764	-0.025904743	1	1	0
1.522143599	6.856027764	0.038796586	0.06536335	1	1	0
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0.984591523	6.331551189	-0.23379329	-0.191955019	0	1	0
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369	2005;3	INAI	458.1254228	-4.359590311	0	0	1.851994333	158
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375	2004;3	LMSH	458.1254228	-4.359590311	0	1	0.964676288	10
376	2005;1	LMSH	458.1254228	-4.359590311	0	1	0.639882097	10
377	2005;2	LMSH	458.1254228	-4.359590311	0	0	1.587880368	10
378	2005;3	LMSH	458.1254228	-4.359590311	0	1	0.759461937	10
383	2004;2	TBMS	458.1254228	-4.359590311	1	0	1.439077322	18
384	2004;3	TBMS	458.1254228	-4.359590311	1	0	0.689420891	18
385	2005;1	TBMS	458.1254228	-4.359590311	1	1	0.49772261	18
386	2005;2	TBMS	458.1254228	-4.359590311	0	1	1.077690554	18
387	2005;3	TBMS	458.1254228	-4.359590311	1	0	0.598052622	18
392	2004;2	KDSI	19.77728443	-0.976162221	0	1	2.928202206	301
393	2004;3	KDSI	19.77728443	-0.976162221	0	0	1.469759386	301
394	2005;1	KDSI	19.77728443	-0.976162221	0	1	0.923081196	301
395	2005;2	KDSI	19.77728443	-0.976162221	0	1	2.368709932	301
396	2005;3	KDSI	19.77728443	-0.976162221	0	0	1.222478912	301
401	2004;2	IKAI	403.0751581	1.309782123	0	1	13.85420467	450
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403	2005;1	IKAI	403.0751581	1.309782123	0	0	4.410487035	450
404	2005;2	IKAI	403.0751581	1.309782123	0	1	12.53534038	450
405	2005;3	IKAI	403.0751581	1.309782123	0	0	6.043843784	450
410	2004;2	TOTO	403.0751581	1.309782123	0	0	4.260969818	50
411	2004;3	TOTO	403.0751581	1.309782123	0	1	1.995172118	50
412	2005;1	TOTO	403.0751581	1.309782123	0	1	1.533080188	50
413	2005;2	TOTO	403.0751581	1.309782123	0	0	4.537684831	50
414	2005;3	TOTO	403.0751581	1.309782123	0	1	2.374136043	50
419	2004;2	SCCO	362.9862594	10.72697493	0	0	3.243742397	206
420	2004;3	SCCO	362.9862594	10.72697493	0	1	1.463552005	206
421	2005;1	SCCO	362.9862594	10.72697493	1	0	0.909774775	206
422	2005;2	SCCO	362.9862594	10.72697493	1	1	1.969767362	206
423	2005;3	SCCO	362.9862594	10.72697493	0	1	1.034003886	206
428	2004;2	VOKS	362.9862594	10.72697493	0	0	3.6423423	126
429	2004;3	VOKS	362.9862594	10.72697493	0	0	1.992952213	126
430	2005;1	VOKS	362.9862594	10.72697493	1	1	1.026752938	126
431	2005;2	VOKS	362.9862594	10.72697493	1	1	2.406445488	126
432	2005;3	VOKS	362.9862594	10.72697493	1	0	1.202301479	126
437	2004;2	ACAP	870.171363	-918.2650122	0	0	3.651819083	804
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439	2005;1	ACAP	870.171363	-918.2650122	0	1	1.070777343	804
440	2005;2	ACAP	870.171363	-918.2650122	0	0	2.83345875	804
441	2005;3	ACAP	870.171363	-918.2650122	0	1	1.228902764	804
446	2004;2	ASII	870.171363	-918.2650122	0	0	3.12356076	4048
447	2004;3	ASII	870.171363	-918.2650122	0	1	1.392898965	4048
448	2005;1	ASII	870.171363	-918.2650122	1	1	1.082329088	4048
449	2005;2	ASII	870.171363	-918.2650122	1	0	2.608158019	4048
450	2005;3	ASII	870.171363	-918.2650122	-1	1	1.353857305	4048
455	2004;2	AUTO	870.171363	-918.2650122	0	0	2.95064948	751
456	2004;3	AUTO	870.171363	-918.2650122	0	1	1.443636519	751
457	2005;1	AUTO	870.171363	-918.2650122	0	1	1.066177142	751

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0.632941741	4.500785173	-0.223247822	-0.138432089	0	0	1
0.768183056	4.0523091	0.150299646	0.021864309	1	0	1
0.586940572	3.982271233	0.237160675	0.086861029	1	0	1
0.976706827	4.261024834	0.06398929	-0.173171384	1	0	1
0.931372549	4.261024834	0.107434641	0.04344535	1	0	1
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0.650048537	4.750122527	-0.068853141	-0.041551737	0	0	0
0.719274087	4.767155866	-0.141617076	-0.072763935	0	0	0
0.660426587	4.783546282	-0.024079751	0.117537324	0	0	0
0.666188378	4.767155866	-0.072745493	-0.048665742	0	0	0
0.418148254	4.528273777	-0.167123016	-0.094377523	0	0	0
1.69105247	5.393890939	0.117577578	0.025703524	1	0	0
1.419011825	5.393890939	0.259533413	0.141955835	1	0	1
1.811718236	5.473072185	0.114823349	-0.144710064	1	0	1
1.524075195	5.473072185	0.255356026	0.140532677	1	0	0
1.673815102	5.473072185	0.2379877	-0.017368325	1	0	1
0.855582345	5.334177343	0.860974479	0.91611268	0	1	0
0.902382678	5.334177343	-0.053788658	-0.914763137	0	1	1
0.801244836	5.29071165	0.103810856	0.157599514	0	1	1
0.847077957	5.334177343	0.142780342	0.038969485	0	1	1
0.741219061	5.33829391	0.118102041	-0.024678301	0	1	1
-0.078444936	4.054613055	0.318372994	0.194678101	0	1	0
-0.091536506	4.100370545	0.284162732	-0.034210262	0	1	1
-0.123127036	4.276461804	0.015596091	-0.26856664	0	1	1
-0.199028237	4.498310554	0.039375999	0.023779908	0	1	1
-0.3574785	4.781611782	0.101356503	0.061980504	0	1	1
3.350950012	5.590997787	0.073749431	0.04443739	0	0	0
3.17837893	5.572709002	0.121886318	0.048136887	0	0	1
2.999353373	5.558468563	0.042370633	-0.079515684	0	0	1
2.81721098	5.548708725	0.080082185	0.037711551	0	0	1
3.023438952	5.533644979	0.124326429	0.044244244	0	0	1
1.630701175	7.347641312	0.190533682	0.0952706	1	0	0
1.830276193	7.442969194	0.263086107	0.072552425	1	0	1
2.360935545	7.628467922	0.083849789	-0.179236318	1	0	1
2.788425769	7.711082343	0.164266522	0.080416733	1	0	1
1.983683654	7.596283238	0.22560426	0.061337738	1	0	1
0.725980798	5.96405021	0.085410527	0.044094385	0	0	0
0.899746955	6.080034104	0.129314615	0.043904089	0	0	1
1.347110725	6.299159995	0.052004356	-0.077310259	0	0	1

458	2005;2	AUTO	870.171363	-918.2650122	0	0	2.704981004	751
459	2005;3	AUTO	870.171363	-918.2650122	0	1	1.40787059	751
464	2004;2	GDYR	870.171363	-918.2650122	0	0	2.315905469	41
465	2004;3	GDYR	870.171363	-918.2650122	0	1	1.110125079	41
466	2005;1	GDYR	870.171363	-918.2650122	0	1	0.74317683	41
467	2005;2	GDYR	870.171363	-918.2650122	0	0	2.19005106	41
468	2005;3	GDYR	870.171363	-918.2650122	0	1	1.013963933	41
473	2004;2	IMAS	870.171363	-918.2650122	1	0	3.106591768	997
474	2004;3	IMAS	870.171363	-918.2650122	0	0	1.673048266	997
475	2005;1	IMAS	870.171363	-918.2650122	0	1	1.081006954	997
476	2005;2	IMAS	870.171363	-918.2650122	0	1	2.98281262	997
477	2005;3	IMAS	870.171363	-918.2650122	0	1	1.489532838	997
482	2004;2	INDS	870.171363	-918.2650122	0	0	4.728839984	38
483	2004;3	INDS	870.171363	-918.2650122	0	0	2.426981617	38
484	2005;1	INDS	870.171363	-918.2650122	0	1	1.712145855	38
485	2005;2	INDS	870.171363	-918.2650122	1	1	4.061422066	38
486	2005;3	INDS	870.171363	-918.2650122	0	0	2.093631129	38
491	2004;2	INTA	870.171363	-918.2650122	1	1	5.146979445	174
492	2004;3	INTA	870.171363	-918.2650122	1	0	2.141417428	174
493	2005;1	INTA	870.171363	-918.2650122	0	1	2.90273389	174
494	2005;2	INTA	870.171363	-918.2650122	0	1	4.871255061	174
495	2005;3	INTA	870.171363	-918.2650122	0	1	2.053186735	174
500	2004;2	LPIN	870.171363	-918.2650122	0	0	10.62629758	21
501	2004;3	LPIN	870.171363	-918.2650122	0	0	5.577472468	21
502	2005;1	LPIN	870.171363	-918.2650122	0	1	3.534235938	21
503	2005;2	LPIN	870.171363	-918.2650122	0	0	9.576793623	21
504	2005;3	LPIN	870.171363	-918.2650122	0	0	5.608247423	21
509	2004;2	NIPS	870.171363	-918.2650122	1	0	5.317859554	20
510	2004;3	NIPS	870.171363	-918.2650122	1	0	2.310353996	20
511	2005;1	NIPS	870.171363	-918.2650122	0	1	1.41718071	20
512	2005;2	NIPS	870.171363	-918.2650122	0	1	4.271974322	20
513	2005;3	NIPS	870.171363	-918.2650122	0	0	1.933321197	20
518	2004;2	UNTR	870.171363	-918.2650122	0	0	3.364801809	2839
519	2004;3	UNTR	870.171363	-918.2650122	0	1	1.386580937	2841
520	2005;1	UNTR	870.171363	-918.2650122	1	1	1.018589826	2849
521	2005;2	UNTR	870.171363	-918.2650122	0	1	3.054026864	2850
522	2005;3	UNTR	870.171363	-918.2650122	0	1	1.685428408	2850
527	2004;2	SQBI	663.8375701	1.457986573	0	0	2.578559913	9
528	2004;3	SQBI	663.8375701	1.457986573	0	1	1.481689256	9
529	2005;1	SQBI	663.8375701	1.457986573	0	1	0.932920702	9
530	2005;2	SQBI	663.8375701	1.457986573	0	0	3.337180668	9
531	2005;3	SQBI	663.8375701	1.457986573	0	1	1.779963849	9
536	2004;2	DNKS	663.8375701	1.457986573	0	0	3.167666331	1786
537	2004;3	DNKS	663.8375701	1.457986573	0	1	1.41067538	1786
538	2005;1	DNKS	663.8375701	1.457986573	0	1	0.968027981	1786
539	2005;2	DNKS	663.8375701	1.457986573	0	0	2.882638455	1786
540	2005;3	DNKS	663.8375701	1.457986573	0	1	1.02649816	1786
545	2004;2	KLBF	663.8375701	1.457986573	0	0	2.591330855	8122
546	2004;3	KLBF	663.8375701	1.457986573	0	1	1.370205234	8122
547	2005;1	KLBF	663.8375701	1.457986573	0	1	0.947641688	8122

1.535375695	6.367275815	0.105388383	0.053384027	0	0	1
1.485863488	6.374224675	0.147979738	0.042591354	0	0	1
0.563026335	5.214843848	0.069818699	0.051040304	1	0	1
1.11283068	5.518579737	0.086450473	0.016631774	1	0	1
0.662260145	5.28718567	0.021827493	-0.06462298	1	0	1
1.293933241	5.567026366	0.03027944	0.008451948	1	0	1
1.138047233	5.507653513	0.022163368	-0.008116072	1	0	1
6.5706015	6.095388484	-0.157804785	-0.103178172	1	0	0
5.162584342	5.998478471	-0.137117664	0.020687121	1	0	1
3.810946716	5.843576511	0.121291091	0.258408755	1	0	1
4.49624237	5.96696142	0.219779153	0.098488063	1	0	0
4.244122172	5.867710191	0.074434961	-0.145344193	1	0	1
0.434271912	4.419129308	-0.190037389	-0.170304184	0	0	0
0.409356725	4.419129308	-0.121762183	0.068275206	0	0	1
0.359828142	4.40010607	-0.05235947	0.069402713	0	0	1
0.389148321	4.419129308	-0.08933363	-0.03697416	0	0	0
0.340964885	4.273001272	-0.319197687	-0.229864057	0	0	1
0.374585272	4.647089429	-0.101138868	-0.137103922	0	0	0
0.384163455	4.710371264	0.023822176	0.124961043	0	0	1
0.110579679	4.939519253	0.005909022	-0.017913154	0	0	1
0.59039088	4.939519253	0.093247828	0.087338806	0	0	0
0.773535244	5.039889798	0.057122494	-0.036125334	0	0	1
0.381451681	4.432869119	-0.093427944	-0.081822301	0	0	0
0.347737918	4.432873125	0.003208625	0.096636569	0	0	0
0.21936789	4.213853665	0.001957367	-0.001251258	0	0	0
0.171580105	4.10551419	-1.797025972	-1.798983339	0	0	0
0.152857114	4.026332944	-0.070968206	1.726057766	0	0	0
0.38526546	4.491361694	-0.033629946	-0.034278798	0	0	0
0.167837533	4.146128036	0.00291318	0.036543126	0	0	1
0.272401966	4.342422681	0.005757587	0.002844407	0	0	1
0.174849193	4.146128036	-0.002847544	-0.008605131	0	0	0
0.321288992	4.428134794	0.00291318	0.005760724	0	0	1
1.375880024	6.504245414	0.082181611	0.05038681	1	0	0
1.433171042	6.614787961	0.290084171	0.20790256	1	0	1
2.439271694	6.913310862	0.069900898	-0.220183273	1	0	1
2.95252854	7.026010527	0.155098773	0.085197875	1	0	0
2.853364433	7.043155956	0.208985161	0.053886388	1	0	1
0.899930642	4.988175324	0.179470107	0.102387839	1	1	1
0.816495364	4.988175324	0.238796828	0.059326722	1	1	1
0.714231193	4.988175324	0.069299083	-0.169497746	1	1	1
0.702729636	4.988175324	0.08428654	0.014987457	1	1	0
3.872477333	5.569046016	0.036926002	-0.047360538	1	1	1
1.991014515	5.972052916	0.201026003	0.118155808	1	1	0
1.984926392	6.030044863	0.297721362	0.09669536	1	1	1
2.493044053	6.206136122	0.10178947	-0.195931893	1	1	1
2.899258841	6.320079474	0.210166171	0.108376701	1	1	1
2.621453437	6.320079474	0.303250977	0.093084806	1	1	1
2.772704483	6.45370964	0.192882518	0.061109501	1	1	1
2.912786583	6.527689693	0.288656301	0.095773783	1	1	1
4.359104097	6.778873316	0.115699344	-0.172956957	1	1	1

548	2005;2	KLBF	663.8375701	1.457986573	0	0	2.571969986	8122
549	2005;3	KLBF	663.8375701	1.457986573	0	1	1.151492476	8122
554	2004;2	KAEF	663.8375701	1.457986573	0	0	1.90843151	5554
555	2004;3	KAEF	663.8375701	1.457986573	0	1	1.15698252	5554
556	2005;1	KAEF	663.8375701	1.457986573	0	1	0.764305393	5554
557	2005;2	KAEF	663.8375701	1.457986573	0	0	2.822946097	5554
558	2005;3	KAEF	663.8375701	1.457986573	0	1	1.54757492	5554
563	2004;2	MERK	663.8375701	1.457986573	0	0	1.891795422	22
564	2004;3	MERK	663.8375701	1.457986573	0	1	0.938712517	22
565	2005;1	MERK	663.8375701	1.457986573	0	1	0.681253492	22
566	2005;2	MERK	663.8375701	1.457986573	0	0	2.058386457	22
567	2005;3	MERK	663.8375701	1.457986573	0	1	1.044934239	22
572	2004;2	PYFA	663.8375701	1.457986573	0	1	6.302983864	535
573	2004;3	PYFA	663.8375701	1.457986573	0	1	3.776415869	535
574	2005;1	PYFA	663.8375701	1.457986573	0	1	2.79191219	535
575	2005;2	PYFA	663.8375701	1.457986573	0	0	8.222544643	535
576	2005;3	PYFA	663.8375701	1.457986573	0	1	4.194595504	535
581	2004;2	SCPI	663.8375701	1.457986573	0	0	2.080013855	4
582	2004;3	SCPI	663.8375701	1.457986573	0	0	1.062651485	4
583	2005;1	SCPI	663.8375701	1.457986573	0	1	0.825381239	4
584	2005;2	SCPI	663.8375701	1.457986573	0	1	2.290170194	4
585	2005;3	SCPI	663.8375701	1.457986573	0	0	1.225933042	4
590	2004;2	TSPC	663.8375701	1.457986573	0	0	1.847475979	450
591	2004;3	TSPC	663.8375701	1.457986573	0	1	0.935362815	450
592	2005;1	TSPC	663.8375701	1.457986573	0	1	0.67461129	450
593	2005;2	TSPC	663.8375701	1.457986573	0	0	2.197773595	450
594	2005;3	TSPC	663.8375701	1.457986573	0	1	1.102578016	450
599	2004;2	MRAT	598.4079754	1.137562658	0	0	3.631604508	428
600	2004;3	MRAT	598.4079754	1.137562658	0	1	1.575388899	428
601	2005;1	MRAT	598.4079754	1.137562658	0	1	1.030348607	428
602	2005;2	MRAT	598.4079754	1.137562658	0	0	3.248035348	428
603	2005;3	MRAT	598.4079754	1.137562658	0	1	1.9282181	428
608	2004;2	UNVR	598.4079754	1.137562658	0	0	1.186995555	763
609	2004;3	UNVR	598.4079754	1.137562658	0	1	0.634628439	763
610	2005;1	UNVR	598.4079754	1.137562658	0	1	0.451945694	763
611	2005;2	UNVR	598.4079754	1.137562658	0	0	1.2244111	763
612	2005;3	UNVR	598.4079754	1.137562658	0	1	0.677645489	763

4.727038471	6.854124268	0.205847843	0.090148499	1	1	1
4.246504644	6.839060522	0.267422341	0.061574497	1	1	1
1.075268817	5.920697134	0.048399358	0.024669847	1	1	1
1.15975575	5.96208982	0.066935805	0.018536447	1	1	1
1.342900147	6.045635871	0.015209783	-0.051726023	1	1	1
1.274342978	6.011777604	0.018474742	0.00326496	1	1	1
0.882107519	5.858549228	0.03313798	0.014663238	1	1	1
2.948735629	5.672467313	0.196726552	0.08966547	0	1	1
2.670221324	5.657744056	0.247514578	0.050788025	0	1	1
3.637625988	5.7911571	0.09375901	-0.153755568	0	1	1
3.923287078	5.763547782	0.170514485	0.076755475	0	1	1
3.116994832	5.692670699	0.22415418	0.053639695	0	1	1
0.385380922	4.381631232	0.02831306	0.008898721	0	1	0
0.599267235	4.573521396	0.028670624	0.000357564	0	1	0
0.550700182	4.541336713	0.016055227	-0.012615396	0	1	1
0.50528247	4.506574606	0.021970758	0.005915531	0	1	0
0.379266273	4.38163587	0.021185106	-0.000785652	0	1	0
5.355457016	4.57333584	0.201687884	-0.060572525	0	1	1
6.145966709	4.635483747	0.206003699	0.004315815	0	1	1
8.459337965	4.617000341	0.61136085	0.405357151	0	1	1
18.75888205	4.597695186	0.099005211	-0.512355639	0	1	1
17.57656458	4.597695186	0.155348424	0.056343214	0	1	1
1.976825331	6.498310554	0.122159647	0.057394359	1	1	1
1.871749305	6.492061605	0.162971795	0.040812148	1	1	1
1.731794034	6.498310554	0.058030494	-0.104941301	1	1	1
1.867127166	6.504470862	0.103157169	0.045126675	1	1	1
1.524752665	6.431363764	0.141067858	0.037910689	1	1	1
0.643216967	5.205475037	0.051745903	0.03026703	0	1	0
0.751302572	5.274896446	0.060987481	0.009241578	0	1	1
0.665935383	5.23350376	0.030437759	-0.030549722	0	1	1
0.634638197	5.211227366	0.036316882	0.005879123	0	1	0
0.478374483	5.093841767	0.041878965	0.005562083	0	1	1
1.637448276	6.476364199	0.419351664	0.216471663	1	1	1
1.147389126	6.394407899	0.505607736	0.086256072	1	1	1
1.29168354	6.465155977	0.186389075	-0.319218661	1	1	1
1.52936874	6.492652151	0.39613293	0.209743855	1	1	1
1.281393729	6.492652151	0.494214569	0.09808164	1	1	1

Appendix-4

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CVFRCST	333	-918.265	10.726	-136.85	328.95
SLGROWTH	333	-2	11	.18	.67
PREVMB	333	0	1	.55	.50
NOA	333	-2.809	13.854	3.042	2.404
SHARE	333	4	9444	1254.42	1976.72
PB	333	-12.978	18.758	1.264	2.410
MKT_CAP	333	3.9699	7.711	5.537	.867
ROE	333	-1.8917	1.781	.064	.358
DROE	333	-6.3050	4.929	-.006	.552
BIG5	333	0	1	.50	.50
LTGNRISK	333	0	1	.76	.43
Valid N (listwise)	333				

Appendix-5

Nonparametric Correlations

Correlations

			BIG5	SURPRISE
Spearman's rho	BIG5	Correlation Coefficient	1.000	.214**
		Sig. (2-tailed)	.	.000
		N	333	333
	SURPRISE	Correlation Coefficient	.214**	1.000
		Sig. (2-tailed)	.000	.
		N	333	333

**. Correlation is significant at the .01 level (2-tailed).

Correlations

			CVFRCST	SLGROWTH	PREVMB	NOA	SHARE	PB	MKT_CAP	ROE	DROE	LTGNRISK	SURPRISE
Spearman's rho	CVFRCST	Correlation Coefficient	1.000	-.197**	-.016	-.004	.053	.047	.107*	.042	-.061	.672**	.007
		Sig. (1-tailed)	.	.000	.386	.469	.167	.194	.025	.222	.135	.000	.450
		N	333	333	333	333	333	333	333	333	333	333	333
	SLGROWTH	Correlation Coefficient	-.197**	1.000	.056	-.221**	-.064	.063	-.020	.090*	.123*	-.393**	.177**
		Sig. (1-tailed)	.000	.	.154	.000	.124	.125	.355	.050	.012	.000	.001
		N	333	333	333	333	333	333	333	333	333	333	333
	PREVMB	Correlation Coefficient	-.016	.056	1.000	-.333**	.013	.053	.041	.122*	-.114*	-.001	.283**
		Sig. (1-tailed)	.386	.154	.	.000	.408	.166	.227	.013	.019	.496	.000
		N	333	333	333	333	333	333	333	333	333	333	333
	NOA	Correlation Coefficient	-.004	-.221**	-.333**	1.000	.162**	-.320**	-.143**	-.300**	-.062	.067	-.841**
		Sig. (1-tailed)	.469	.000	.000	.	.002	.000	.004	.000	.131	.110	.000
		N	333	333	333	333	333	333	333	333	333	333	333
	SHARE	Correlation Coefficient	.053	-.064	.013	.162**	1.000	.223**	.613**	-.017	.053	.204**	-.146**
		Sig. (1-tailed)	.167	.124	.408	.002	.	.000	.000	.379	.169	.000	.004
		N	333	333	333	333	333	333	333	333	333	333	333
	PB	Correlation Coefficient	.047	.063	.053	-.320**	.223**	1.000	.578**	.194**	.112*	.052	.285**
		Sig. (1-tailed)	.194	.125	.166	.000	.000	.	.000	.000	.021	.172	.000
		N	333	333	333	333	333	333	333	333	333	333	333
	MKT_CAP	Correlation Coefficient	.107*	-.020	.041	-.143**	.613**	.578**	1.000	.337**	.180**	.237**	.107*
		Sig. (1-tailed)	.025	.355	.227	.004	.000	.000	.	.000	.000	.000	.026
		N	333	333	333	333	333	333	333	333	333	333	333
	ROE	Correlation Coefficient	.042	.090*	.122*	-.300**	-.017	.194**	.337**	1.000	.473**	.155**	.235**
		Sig. (1-tailed)	.222	.050	.013	.000	.379	.000	.000	.	.000	.002	.000
		N	333	333	333	333	333	333	333	333	333	333	333
	DROE	Correlation Coefficient	-.061	.123*	-.114*	-.062	.053	.112*	.180**	.473**	1.000	.010	.081
		Sig. (1-tailed)	.135	.012	.019	.131	.169	.021	.000	.000	.	.427	.070
		N	333	333	333	333	333	333	333	333	333	333	333
	LTGNRISK	Correlation Coefficient	.672**	-.393**	-.001	.067	.204**	.052	.237**	.155**	.010	1.000	-.051
		Sig. (1-tailed)	.000	.000	.496	.110	.000	.172	.000	.002	.427	.	.178
		N	333	333	333	333	333	333	333	333	333	333	333
	SURPRISE	Correlation Coefficient	.007	.177**	.283**	-.841**	-.146**	.285**	.107*	.235**	.081	-.051	1.000
		Sig. (1-tailed)	.450	.001	.000	.000	.004	.000	.026	.000	.070	.178	.
		N	333	333	333	333	333	333	333	333	333	333	333

**. Correlation is significant at the .01 level (1-tailed).

*. Correlation is significant at the .05 level (1-tailed).

Appendix-6

Output Regression

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.764[a]	.584	.569	.319	1.538

a. Predictors: (Constant), LTGNRISK, PREVMB, STDEV EPS, DROE, PB, BIG5, SLGROWTH, SHARE, ROE, NOA, MKT_CAP, CVFRCST

b. Dependent Variable: SURPRISE

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45.900	12	3.825	37.472	.000[a]
	Residual	32.664	320	.102		
	Total	78.565	332			

a. Predictors: (Constant), LTGNRISK, PREVMB, STDEV EPS, DROE, PB, BIG5, SLGROWTH, SHARE, ROE, NOA, MKT_CAP, CVFRCST

b. Dependent Variable: SURPRISE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.954	.150		6.343	.000		
	STDEV EPS	2.109E-05	.000	.027	.706	.480	.911	1.098
	CVFRCST	.000	.000	.094	1.622	.106	.386	2.591
	SLGROWTH	.033	.027	.045	1.208	.228	.920	1.086
	PREVMB	.116	.036	.119	3.190	.002	.936	1.069
	NOA	-.140	.008	-.692	-16.975	.000	.781	1.281
	SHARE	5.447E-06	.000	.022	.481	.631	.614	1.628
	PB	.015	.008	.073	1.895	.059	.864	1.158
	MKT_CAP	.014	.029	.025	.493	.622	.489	2.047
	ROE	-.011	.054	-.008	-.198	.843	.826	1.211
	DROE	.030	.034	.034	.900	.369	.887	1.127
	BIG5	.012	.040	.012	.295	.768	.777	1.286
	LTGNRISK	-.111	.067	-.098	-1.665	.097	.378	2.646

a. Dependent Variable: SURPRISE

Appendix-7

TABLE D.5a

Durbin-Watson *d* statistic: Significance points of d_L and d_U at 0.05 level of significance

	$k' = 1$		$k' = 2$		$k' = 3$		$k' = 4$		$k' = 5$		$k' = 6$		$k' = 7$		$k' = 8$		$k' = 9$		$k' = 10$	
n	d_L	d_U	d_L	d_U	d_L	d_U	d_L	d_U	d_L	d_U	d_L	d_U	d_L	d_U	d_L	d_U	d_L	d_U	d_L	d_U
6	0.610	1.400	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	0.700	1.356	0.467	1.896	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8	0.763	1.332	0.559	1.777	0.368	2.287	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	0.824	1.320	0.629	1.699	0.455	2.128	0.296	2.588	—	—	—	—	—	—	—	—	—	—	—	—
10	0.879	1.320	0.697	1.641	0.525	2.016	0.376	2.414	0.243	2.822	—	—	—	—	—	—	—	—	—	—
11	0.927	1.324	0.658	1.604	0.595	1.928	0.444	2.283	0.316	2.645	0.203	3.005	—	—	—	—	—	—	—	—
12	0.971	1.331	0.812	1.579	0.658	1.864	0.512	2.177	0.379	2.506	0.268	2.832	0.171	3.149	—	—	—	—	—	—
13	1.010	1.340	0.861	1.562	0.715	1.816	0.574	2.094	0.445	2.390	0.328	2.692	0.230	2.985	0.147	3.266	—	—	—	—
14	1.045	1.350	0.905	1.551	0.767	1.779	0.632	2.030	0.505	2.296	0.389	2.572	0.286	2.848	0.200	3.111	0.127	3.360	—	—
15	1.077	1.361	0.946	1.543	0.814	1.750	0.685	1.977	0.562	2.220	0.447	2.472	0.343	2.727	0.251	2.979	0.175	3.216	0.111	3.438
16	1.106	1.371	0.982	1.539	0.857	1.728	0.734	1.935	0.615	2.157	0.502	2.388	0.398	2.624	0.304	2.860	0.222	3.090	0.155	3.304
17	1.133	1.381	1.015	1.536	0.897	1.710	0.779	1.900	0.664	2.104	0.554	2.318	0.451	2.537	0.356	2.757	0.272	2.975	0.198	3.184
18	1.158	1.391	1.046	1.535	0.933	1.696	0.820	1.872	0.710	2.060	0.603	2.257	0.502	2.461	0.407	2.667	0.321	2.873	0.244	3.073
19	1.180	1.401	1.074	1.536	0.967	1.685	0.859	1.848	0.752	2.023	0.649	2.206	0.549	2.396	0.456	2.589	0.369	2.783	0.290	2.974
20	1.201	1.411	1.100	1.537	0.998	1.676	0.894	1.828	0.792	1.991	0.692	2.162	0.595	2.339	0.502	2.521	0.416	2.704	0.336	2.885
21	1.221	1.420	1.125	1.538	1.026	1.669	0.927	1.812	0.829	1.964	0.732	2.124	0.637	2.290	0.547	2.460	0.461	2.633	0.380	2.806
22	1.239	1.429	1.147	1.541	1.053	1.664	0.958	1.797	0.863	1.940	0.769	2.090	0.677	2.246	0.588	2.407	0.504	2.571	0.424	2.734
23	1.257	1.437	1.168	1.543	1.078	1.660	0.986	1.785	0.895	1.920	0.804	2.061	0.715	2.208	0.628	2.360	0.545	2.514	0.465	2.670
24	1.273	1.446	1.188	1.546	1.101	1.656	1.013	1.775	0.925	1.902	0.837	2.035	0.751	2.174	0.666	2.318	0.584	2.464	0.506	2.613
25	1.288	1.454	1.206	1.550	1.123	1.654	1.038	1.767	0.953	1.886	0.868	2.012	0.784	2.144	0.702	2.280	0.621	2.419	0.544	2.560
26	1.302	1.461	1.224	1.553	1.143	1.652	1.062	1.759	0.979	1.873	0.897	1.992	0.816	2.117	0.735	2.246	0.657	2.379	0.581	2.513
27	1.316	1.469	1.240	1.556	1.162	1.651	1.084	1.753	1.004	1.861	0.925	1.974	0.845	2.093	0.767	2.216	0.691	2.342	0.616	2.470
28	1.328	1.475	1.255	1.560	1.181	1.650	1.104	1.747	1.028	1.850	0.951	1.958	0.874	2.071	0.798	2.188	0.723	2.309	0.650	2.431
29	1.341	1.483	1.270	1.563	1.198	1.650	1.124	1.743	1.050	1.841	0.975	1.944	0.900	2.052	0.826	2.164	0.753	2.278	0.682	2.396
30	1.352	1.489	1.284	1.567	1.214	1.650	1.143	1.739	1.071	1.833	0.998	1.931	0.926	2.034	0.854	2.141	0.782	2.251	0.712	2.363
31	1.363	1.496	1.297	1.570	1.229	1.650	1.160	1.735	1.090	1.825	1.020	1.920	0.950	2.018	0.879	2.120	0.810	2.226	0.741	2.333
32	1.373	1.502	1.309	1.574	1.244	1.650	1.177	1.732	1.109	1.819	1.041	1.909	0.972	2.004	0.904	2.102	0.836	2.203	0.769	2.306
33	1.383	1.508	1.321	1.577	1.258	1.651	1.193	1.730	1.127	1.813	1.061	1.900	0.994	1.991	0.927	2.085	0.861	2.181	0.795	2.281
34	1.393	1.514	1.333	1.580	1.271	1.652	1.208	1.728	1.144	1.808	1.080	1.891	1.015	1.979	0.950	2.069	0.885	2.162	0.821	2.257
35	1.402	1.519	1.343	1.584	1.283	1.653	1.222	1.726	1.160	1.803	1.097	1.884	1.034	1.967	0.971	2.054	0.908	2.144	0.845	2.236
36	1.411	1.525	1.354	1.587	1.295	1.654	1.236	1.724	1.175	1.799	1.114	1.877	1.053	1.957	0.991	2.041	0.930	2.127	0.868	2.216
37	1.419	1.530	1.364	1.590	1.307	1.655	1.249	1.723	1.190	1.795	1.131	1.870	1.071	1.948	1.011	2.029	0.951	2.112	0.891	2.196
38	1.427	1.535	1.373	1.594	1.318	1.656	1.261	1.722	1.204	1.792	1.146	1.864	1.088	1.939	1.029	2.017	0.970	2.098	0.912	2.180
39	1.435	1.540	1.382	1.597	1.328	1.658	1.273	1.722	1.218	1.789	1.161	1.859	1.104	1.932	1.047	2.007	0.990	2.085	0.932	2.164
40	1.442	1.544	1.391	1.600	1.338	1.659	1.285	1.721	1.230	1.786	1.175	1.854	1.120	1.924	1.064	1.997	1.008	2.072	0.952	2.149
45	1.475	1.566	1.430	1.615	1.383	1.666	1.336	1.720	1.287	1.776	1.238	1.835	1.189	1.895	1.139	1.958	1.089	2.022	1.038	2.088
50	1.503	1.585	1.462	1.628	1.421	1.674	1.378	1.721	1.335	1.771	1.291	1.822	1.246	1.875	1.201	1.930	1.156	1.986	1.110	2.044
55	1.528	1.601	1.490	1.641	1.452	1.681	1.414	1.724	1.374	1.768	1.334	1.814	1.294	1.861	1.253	1.909	1.212	1.959	1.170	2.010
60	1.549	1.616	1.514	1.652	1.480	1.689	1.444	1.727	1.408	1.767	1.372	1.808	1.335	1.850	1.298	1.894	1.260	1.939	1.222	1.984
65	1.567	1.629	1.536	1.662	1.503	1.696	1.471	1.731	1.438	1.767	1.404	1.805	1.370	1.843	1.336	1.882	1.301	1.923	1.266	1.964
70	1.583	1.641	1.554	1.672	1.525	1.703	1.494	1.735	1.464	1.768	1.433	1.802	1.401	1.837	1.369	1.873	1.337	1.910	1.305	1.948
75	1.598	1.652	1.571	1.680	1.543	1.709	1.515	1.739	1.487	1.770	1.458	1.801	1.428	1.834	1.399	1.867	1.369	1.901	1.339	1.935
80	1.611	1.662	1.586	1.688	1.560	1.715	1.534	1.743	1.507	1.772	1.480	1.801	1.453	1.831	1.425	1.861	1.397	1.893	1.369	1.925
85	1.624	1.671	1.600	1.696	1.575	1.721	1.550	1.747	1.525	1.774	1.500	1.801	1.474	1.829	1.448	1.857	1.422	1.886	1.396	1.916
90	1.635	1.679	1.612	1.703	1.589	1.726	1.566	1.751	1.542	1.776	1.518	1.801	1.494	1.827	1.469	1.854	1.445	1.881	1.420	1.909
95	1.645	1.687	1.623	1.709	1.602	1.732	1.579	1.755	1.557	1.778	1.535	1.802	1.512	1.827	1.489	1.852	1.465	1.877	1.442	1.903
100	1.654	1.694	1.634	1.715	1.613	1.736	1.592	1.758	1.571	1.780	1.550	1.803	1.528	1.826	1.506	1.850	1.484	1.874	1.462	1.898
150	1.720	1.746	1.706	1.760	1.693	1.774	1.679	1.788	1.665	1.802	1.651	1.817	1.637	1.832	1.622	1.847	1.608	1.862	1.594	1.877
200	1.758	1.778	1.748	1.789	1.738	1.799	1.728	1.810	1.718	1.820	1.707	1.831	1.697	1.841	1.686	1.852	1.675	1.863	1.665	1.874