

BAB V

KESIMPULAN

Penelitian ini menguji secara empiris mengenai pengaruh perubahan laba operasi dan perubahan arus kas operasi terhadap perubahan arus kas operasi masa depan pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2003-2006. Dari populasi awal sebanyak 376 perusahaan, diperoleh sampel sebanyak 184 perusahaan. Setelah dilakukan *trimming*, maka didapat sampel sebanyak 150 perusahaan. Penelitian ini menggunakan alat analisis regresi linear berganda dengan terlebih dahulu melakukan uji normalitas dan uji asumsi klasik terhadap variabel-variabel yang digunakan. Hasil yang diperoleh adalah variabel-variabel dalam penelitian ini memiliki distribusi yang normal dan bebas dari asumsi klasik.

Berdasarkan hasil pengolahan data yang dilakukan, diperoleh kesimpulan bahwa:

1. Perubahan laba operasi tidak berpengaruh terhadap perubahan arus kas operasi masa depan. Kesimpulan tersebut sesuai dengan hasil pengujian hipotesis 1 yang tidak diterima.
2. Perubahan arus kas operasi berpengaruh terhadap perubahan arus kas operasi masa depan. Kesimpulan tersebut sesuai pula dengan hasil pengujian hipotesis 2 yang diterima.

3. Perubahan laba operasi dan perubahan arus kas operasi secara bersama-sama berpengaruh terhadap perubahan arus kas operasi masa depan. Kesimpulan tersebut sesuai dengan hasil pengujian hipotesis 3 yang diterima.

Dengan hasil pengolahan data ini, maka dapat disimpulkan bahwa laba operasi tidak memberikan informasi yang relevan bagi investor untuk memprediksi arus kas masa depan, sedangkan arus kas operasi memberi informasi yang relevan bagi investor untuk memprediksi arus kas masa depan. Tetapi secara bersama-sama laba operasi dan arus kas operasi memberikan informasi yang relevan bagi investor untuk memprediksi arus kas masa depan.

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Lampiran 1

Daftar Perusahaan Sampel

No	Kode	Nama Perusahaan
1	AALI	Astra Agro Lestari Tbk
2	UNSP	Bakrie Sumatra Plantations Tbk
3	LSIP	Perusahaan Perkebunan London Sumatera Indonesia Tbk
4	MBAI	Multibreeder Adirama Indonesia Tbk
5	WAPO	Wahana Phonix Mandiri Tbk
6	ANTM	Aneka Tambang Tbk
7	APEX	Apexindo Pratama Duta Tbk
8	ENRG	Energi Mega Persada Tbk
9	PGAS	Perusahaan Gas Negara Tbk
10	TINS	Timah Tbk
11	PTRO	Petrosea Tbk
12	MDRN	Modern Photo Film Company Tbk
13	BLTA	Berlian Laju Tanker Tbk
14	HITS	Humpuss Intermoda Transportasi Tbk
15	SMDR	Samudera Indonesia Tbk
16	TLKM	Telekomunikasi Indonesia Tbk
17	EXCL	Excelcomindo Pratama Tbk
18	ISAT	INDOSAT Tbk
19	IATG	Infoasia Teknologi Global Tbk
20	AIMS	Akbar Indo Makmur Stimec Tbk
21	EPMT	Enseval Putra Megatrading Tbk
22	HERO	Hero Supermarket Tbk
23	MPPA	Matahari Putra Prima Tbk
24	SDPC	Millenium Pharmacon Internasional Tbk
25	RALS	Ramayana Lestari Sentosa Tbk
26	ANKB	Bank Artha Niaga Kencana Tbk
27	BBCA	Bank Central Asia Tbk
28	BDMN	Bank Danamon Tbk
29	MAYA	Bank Mayapada Internasional Tbk
30	MEGA	Bank Mega Tbk
31	BNGA	Bank Niaga Tbk
32	NISP	Bank NISP Tbk
33	BBNP	Bank Nusantara Parahyangan Tbk
34	PNBN	Bank Pan Indonesia Tbk
35	BVIC	Bank Victoria International Tbk
36	INPC	Bank Artha Graha Internasional Tbk
37	BKSW	Bank Kesawan Tbk
38	BMRI	Bank Mandiri Tbk
39	BNLI	Bank Permata Tbk

Lanjutan Lampiran 1

No	Kode	Nama Perusahaan
40	ADMF	Adira Dinamika Multi Finance Tbk
41	BFIN	BFI Finance Indonesia Tbk
42	CFIN	Clipan Finance Indonesia Tbk
43	DEFI	Danasupra Erapacific Tbk
44	SMMA	Sinar Mas Multiartha Tbk
45	TRUS	Trust Finance Indonesia Tbk
46	BCAP	Bhakti Capital Indonesia Tbk
47	BHIT	Bhakti Investama Tbk
48	TRIM	Trimegah Securities Tbk
49	ARTA	Artha Securities Tbk
50	ASDM	Asuransi Dayin Mitra Tbk
51	AHAP	Asuransi Harta Aman Pratama Tbk
52	ASRM	Asuransi Ramayana Tbk
53	MREI	Maskapai Reasuransi Indonesia Tbk
54	PNIN	Panin Insurance Tbk
55	PNLF	Panin Life Tbk
56	ASJT	Asuransi Jasa Tania Tbk
57	POOL	Pool Advista Indonesia Tbk
58	ELTY	Bakrieland Development Tbk
59	CTRA	Ciputra Development Tbk
60	DILD	Dharmala Intiland Tbk
61	DART	Duta Anggada Realty Tbk
62	GMTD	Gowa Makassar Tourism Development Tbk
63	OMRE	Indonesia Prima Property Tbk
64	JRPT	Jaya Real Property Tbk
65	KARK	Karka Yasa Profilia Tbk
66	KPIG	Krida Perdana Indahgraha Tbk
67	LAMI	Lamicitra Nusantara Tbk
68	MAMI	Mas Murni Indonesia Tbk
69	PWON	Pakuwon Jati Tbk
70	PNSE	Pudjiadi & Sons Estate Tbk
71	SMRA	Summarecon Agung Tbk
72	SSIA	Surya Semesta Internusa Tbk
73	PJAA	Pembangunan Jaya Ancol Tbk
74	PLIN	Plaza Indonesia Realty Tbk
75	SONA	Sona Topas Tourism Industry Tbk
76	CENT	Centrin On Line Tbk
77	CMNP	Citra Marga Nusaphala Persada Tbk
78	FORU	Fortune Indonesia Tbk
79	JTPE	Jasuindo Tiga Perkasa Tbk

Lanjutan Lampiran 1

No	Kode	Nama Perusahaan
80	SCMA	Surya Citra Media Tbk
81	AQUA	Aqua Golden Mississippi Tbk
82	DAVO	Davomas Abadi Tbk
83	DLTA	Delta Djakarta Tbk
84	FAST	Fast Food Indonesia Tbk
85	INDF	Indofood Sukses Makmur Tbk
86	MYOR	Mayora Indah Tbk
87	MLBI	Multi Bintang Indonesia Tbk
88	SHDA	Sari Husada Tbk
89	STTP	Siantar TOP Tbk
90	TBLA	Tunas Baru Lampung Tbk
91	ULTJ	Ultra Jaya Milk Tbk
92	GGRM	Gudang Garam Tbk
93	HMSP	HM Sampoerna Tbk
94	RDTX	Roda Vivatex Tbk
95	BATA	Sepatu Bata Tbk
96	FASW	Fajar Surya Wiscsa Tbk
97	AKRA	AKR Corporindo Tbk
98	BUDI	Budi Acid Jaya Tbk
99	ETWA	Eterindo Wahanatama Tbk
100	LTLS	Lautan Luas Tbk
101	SOBI	Sarini Corporation Tbk
102	INCI	Intan Wijaya International Tbk
103	AKPI	Argha Karya Prima Industry Tbk
104	AMFG	Asahimas Flat Glass Tbk
105	BRNA	Berlina Tbk
106	DYNA	Dynaplast Tbk
107	SIMA	Siwani Makmur Tbk
108	TRST	Trias Sentosa Tbk
109	INTP	Indocement Tunggul Prakasa Tbk
110	SMGR	Semen Gresik Tbk
111	ALMI	Alumindo Light Metal Industry Tbk
112	JPRS	Jaya Pari Steel Tbk
113	LMSH	Lionmesh Prima Tbk
114	LION	Lion Metal Works Tbk
115	ARNA	Arwana Citra Mulia Tbk
116	TOTO	Surya Toto Indonesia Tbk
117	JECC	Jembo Cable company Tbk
118	ASGR	Astra Graphia Tbk
119	AUTO	Astra Otoparts Tbk

Lanjutan Lampiran 1

No	Kode	Nama Perusahaan
120	BRAM	Branta Mulia Tbk
121	GJTL	Gajah Tunggal Tbk
122	HEXA	Mexindo Adiperkasa Tbk
123	NIPS	Nipress Tbk
124	PRAS	Prima Alloy Steel Tbk
125	SMSM	Selamat Sempurna Tbk
126	TURI	Tunas Ridean Tbk
127	UNTR	United Tractors Tbk
128	MDRN	Modern Photo Film Company Tbk
129	DVLA	Daria Varia Laboratoria Tbk
130	KLBF	Kalbe Farma Tbk
131	KAEF	Kimia Farma Tbk
132	MERK	Merck Tbk
133	SCPI	Schering Plough Indonesia Tbk
134	TSPC	Tempo Scan Pacific Tbk
135	TCID	Mandom Indonesia Tbk
136	MRAT	Mustika Ratu Tbk
137	UNVR	Unilever Indonesia Tbk
138	AISA	Tiga Pilah Sejahtera Food (Asia Intiselera) Tbk
139	SMAR	Sinar Mas Agro Resources And Technology Tbk
140	CLPI	Colorpark Indonesia Tbk
141	SQBI	Bristol- Myers Squibb Indonesia Tbk
142	PYFA	Pyridam Farma Tbk
143	BUMI	Bumi Resources Tbk
144	MEDC	Medco Energi Internasional Tbk
145	RIGS	Rig Tenders Indonesia Tbk
146	TFCO	TIFICO Tbk
147	INDR	Indorama Syntetics Tbk
148	INKP	Indah Kiat Pulp&Paper Tbk
149	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
150	UNIC	Unggul Indah Cahaya Tbk

Lampiran 2

Data Laba Operasi

NO	KODE	LABA OPERASI			
		2003	2004	2005	2006
1	AAI	752,984,000,000	1,284,812,000,000	1,198,615,000,000	1,198,597,000,000
2	UNSP	95,513,907,000	200,812,870,000	227,875,372,000	292,157,861,000
3	LSIP	313,103,000,000	459,216,000,000	445,075,000,000	454,648,000,000
4	MBAI	4,619,099,487	5,349,286,750	78,359,000,000	88,909,000,000
5	WAPO	10,502,849,180	13,394,950,586	14,395,758,576	16,612,468,908
6	ANTM	447,983,167,000	1,092,085,835,000	1,099,770,939,000	2,403,693,613,000
7	APEX	105,478,315,000	160,235,338,000	279,518,491,000	413,363,232,000
8	ENRG	138,520,933,000	256,050,582,000	336,678,754,000	237,564,686,000
9	PGAS	818,049,448,805	997,832,868,278	1,552,280,684,052	2,393,321,509,353
10	TINS	186,602,000,000	285,010,000,000	213,558,000,000	381,223,000,000
11	PTRO	30,619,000,000	21,996,000,000	79,115,000,000	8,106,000,000
12	MDRN	19,409,737,271	27,329,903,184	30,147,412,479	896,236,685
13	BLTA	203,121,580,415	305,432,263,118	945,821,606,721	946,391,795,227
14	HITS	265,261,251,000	260,080,626,000	266,958,324,000	224,271,338,000
15	SMDR	97,726,805,000	351,139,759,000	541,606,998,000	194,554,700,000
16	TLKM	11,975,939,000,000	13,927,067,000,000	17,170,750,000,000	21,593,241,000,000
17	EXCL	0	662,401,018,000	570,059,382,000	1,027,861,355,000
18	ISAT	2,347,895,000,000	3,234,709,000,000	3,651,917,000,000	3,398,659,000,000
19	IATG	18,221,596,244	37,727,340,101	42,229,741,718	29,342,539,326
20	AIMS	1,170,706,283	2,297,722,057	2,900,425,517	2,719,028,940
21	EPMT	198,805,192,406	244,542,403,511	283,985,513,635	271,599,381,555
22	HERO	42,917,000,000	47,308,000,000	37,134,000,000	80,004,000,000
23	MPPA	150,856,000,000	222,720,000,000	308,747,000,000	401,367,000,000
24	SDPC	9,635,593,118	11,172,876,446	13,743,826,836	17,864,054,060
25	RALS	360,411,000,000	323,851,000,000	319,944,000,000	357,140,000,000
26	ANKB	7,738,753,583	12,072,057,799	15,888,792,868	16,481,205,902
27	BBCA	3,119,246,000,000	4,476,897,000,000	5,003,995,000,000	6,008,678,000,000
28	BDMN	1,341,884,000,000	3,493,451,000,000	3,274,503,000,000	2,548,963,000,000
29	MAYA	22,012,239,000	51,272,059,000	23,955,542,000	54,409,167,000
30	MEGA	390,296,000,000	472,473,000,000	265,154,000,000	227,913,000,000
31	BNGA	336,641,000,000	633,359,000,000	726,621,000,000	1,027,942,000,000
32	NISP	224,360,891,000	391,149,309,000	293,046,000,000	330,995,000,000
33	BBNP	30,032,888,116	40,267,756,157	40,985,701,868	43,648,108,805
34	PNBN	550,892,000,000	1,235,433,000,000	753,067,000,000	1,064,764,000,000
35	BVIC	9,690,685,000	27,542,218,000	28,053,753,000	40,090,864,000
36	INPC	2,207,805,386	81,532,107,620	24,443,124,265	39,520,643,198
37	BKSW	4,691,572,571	3,156,339,058	3,312,653,951	5,416,872,534
38	BMRI	6,813,562,000,000	7,520,599,000,000	1,187,573,000,000	2,711,110,000,000
39	BNLI	480,083,000,000	559,043,000,000	398,958,000,000	520,614,000,000
40	ADMF	224,944,296,000	435,684,656,000	675,839,000,000	660,580,000,000
41	BFIN	145,033,902,841	139,550,470,394	156,222,390,560	203,716,818,566
42	CFIN	41,672,977,225	70,088,879,697	74,362,689,723	69,271,792,168
43	DEFI	4,262,883,856	4,384,883,277	2,204,629,377	290,966,710
44	SMMA	180,251,000,000	168,398,000,000	163,540,000,000	212,543,000,000
45	TRUS	14,400,081,734	16,043,550,255	13,927,453,774	11,373,823,818

Lanjutan Lampiran 2

NO	KODE	LABA OPERASI			
		2003	2004	2005	2006
46	BCAP	18,161,225,359	28,939,486,080	46,024,626,927	59,187,198,151
47	BHIT	38,575,667,159	73,242,521,102	93,733,000,000	209,728,000,000
48	TRIM	41,217,927,213	90,246,755,969	60,512,521,676	95,220,627,477
49	ARTA	5,247,582,621	2,728,655,004	16,298,799,939	332,840,791
50	ASDM	10,739,510,598	8,083,675,460	7,101,891,000	1,144,194,000
51	AHAP	2,830,454,239	1,236,198,732	2,092,042,591	1,963,726,099
52	ASRM	16,180,342,225	20,630,592,238	17,131,452,458	17,639,249,672
53	MREI	12,944,933,114	4,421,122,252	4,219,862,536	10,500,089,685
54	PNIN	169,251,000,000	296,751,000,000	125,916,000,000	445,714,000,000
55	PNLF	152,318,000,000	323,369,000,000	185,820,000,000	327,148,000,000
56	ASJT	19,769,921,134	15,599,581,766	8,116,380,584	6,701,514,408
57	POOL	16,247,342,500	17,249,194,788	4,364,571,211	17,305,528,606
58	ELTY	656,644,310	22,737,085,647	46,633,805,665	72,201,019,163
59	CTRA	108,701,229,933	145,101,994,740	235,486,299,500	286,957,133,881
60	DILD	17,761,615,025	28,629,487,294	66,696,292,970	39,555,881,646
61	DART	77,848,094,071	80,575,754,463	120,828,019,641	142,908,059,641
62	GMTD	5,685,507,382	5,720,416,333	5,626,172,555	10,026,501,676
63	OMRE	9,998,286,563	65,786,494,827	19,862,597,918	21,140,516,646
64	JRPT	64,251,578,000	63,367,549,000	107,335,924,000	123,563,690,000
65	KARK	1,275,100,802	2,198,030,660	1,403,325,690	861,599,140
66	KPIG	762,794,818	1,424,591,715	1,493,933,944	855,174,891
67	LAMI	2,889,315,000	7,332,087,000	10,640,775,000	4,173,116,000
68	MAMI	1,637,485,068	951,477,180	5,411,617,865	3,247,827,108
69	PWON	96,132,416,595	125,846,319,858	158,779,820,000	166,354,634,000
70	PNSE	21,151,120,426	35,747,243,503	38,785,554,063	29,887,860,349
71	SMRA	196,493,306,000	233,499,137,000	233,075,842,000	241,940,033,000
72	SSIA	22,873,207,248	27,164,419,581	61,692,035,541	24,286,339,347
73	PJAA	85,467,695,627	167,205,707,827	170,980,700,354	166,285,762,550
74	PLIN	144,667,418,000	193,388,781,000	293,232,635,000	282,947,095,000
75	SONA	10,505,155,787	40,439,056,454	33,655,559,218	23,909,721,340
76	CENT	3,122,193,857	2,378,668,825	4,754,316,155	2,019,542,933
77	CMNP	158,619,029,699	186,256,357,785	177,184,561,630	209,526,809,644
78	FORU	3,912,373,091	6,525,194,748	7,673,074,226	3,192,008,582
79	JTPE	6,926,639,190	1,728,940,796	5,878,472,401	7,354,167,505
80	SCMA	176,095,316,000	214,439,105,000	207,789,433,000	220,196,317,000
81	AQUA	78,732,479,373	116,756,910,065	72,503,258,015	67,562,829,471
82	DAVO	108,171,167,131	172,477,953,118	162,111,828,172	279,803,504,427
83	DLTA	51,989,680,000	58,226,121,000	73,434,912,000	51,681,667,000
84	FAST	41,459,207,000	47,957,019,000	52,679,000,000	89,871,538,000
85	INDF	2,008,794,942,339	2,098,330,000,000	1,662,497,000,000	1,975,709,000,000
86	MYOR	151,018,748,215	130,632,077,410	93,535,480,520	170,904,609,793
87	MLBI	105,534,000,000	103,522,000,000	126,816,000,000	131,108,000,000
88	SHDA	336,421,000,000	249,894,000,000	397,069,000,000	461,471,000,000
89	STTP	49,656,259,396	47,871,719,206	20,826,664,278	14,794,696,063
90	TBLA	72,755,901,000	134,135,351,000	121,530,978,000	134,784,472,000
91	ULTJ	85,850,536,114	86,453,166,773	61,131,729,890	66,076,853,085
92	GGRM	2,930,647,000,000	2,918,260,000,000	3,148,692,000,000	2,190,332,000,000

Lanjutan Lampiran 2

NO	KODE	LABA OPERASI			
		2003	2004	2005	2006
93	HMSP	2,392,602,000,000	3,183,278,000,000	3,939,505,000,000	5,175,282,000,000
94	RDTX	3,272,359,787	12,587,241,790	18,717,207,999	24,654,823,394
95	BATA	57,710,711,000	60,198,330,000	43,324,135,000	36,301,481,000
96	FASW	73,958,880,746	137,314,006,062	136,670,205,117	133,049,742,821
97	AKRA	88,217,812,000	175,969,560,000	192,111,587,000	201,408,507,000
98	BUDI	40,426,000,000	89,367,000,000	80,133,000,000	70,202,000,000
99	ETWA	9,794,646,337	2,532,245,676	722,968,837	2,672,623,615
100	LTLS	55,604,290,422	131,732,000,000	151,194,000,000	88,018,000,000
101	SOBI	19,025,249,000	71,931,595,000	64,958,866,000	43,118,158,000
102	INCI	16,450,154,015	12,063,152,687	9,664,995,105	2,932,076,270
103	AKPI	93,957,870,000	87,203,201,000	70,432,686,000	50,797,088,000
104	AMFG	238,327,632,000	301,803,108,000	309,551,247,000	7,716,520,000
105	BRNA	31,989,029,979	40,689,288,252	24,398,251,095	11,194,271,645
106	DYNA	91,216,412,863	99,047,908,245	54,400,903,549	42,376,338,052
107	SIMA	5,639,726,206	5,194,719,677	4,798,272,926	2,241,512,790
108	TRST	117,545,529,648	73,225,728,120	79,565,709,075	45,701,562,929
109	INTP	814,376,304,624	836,236,540,864	1,213,954,845,188	1,067,675,897,412
110	SMGR	945,203,493,000	957,837,113,000	1,539,238,146,000	1,779,379,376,000
111	ALMI	22,180,616,911	62,003,197,790	63,982,487,650	99,756,695,251
112	JPRS	21,748,184,487	67,928,458,087	48,173,710,053	39,721,784,947
113	LMSH	2,379,952,985	9,175,562,553	7,327,536,563	4,329,251,488
114	LION	17,419,266,425	29,222,295,152	25,026,190,001	25,867,765,485
115	ARNA	40,071,519,570	51,982,484,339	69,100,550,194	61,352,170,650
116	TOTO	63,541,877,645	86,809,544,803	87,428,838,382	101,695,993,090
117	JECC	1,765,797,000	12,445,701,000	15,669,814,000	10,604,131,000
118	ASGR	54,490,374,898	56,958,852,838	56,320,020,393	76,730,715,538
119	AUTO	148,670,000,000	238,637,000,000	295,158,000,000	158,352,000,000
120	BRAM	87,591,564,000	147,267,808,000	232,658,348,000	69,494,129,000
121	GJTL	223,707,108,000	683,774,000,000	407,296,000,000	365,121,000,000
122	HEXA	50,358,253,970	131,521,793,408	143,020,189,730	58,169,544,084
123	NIPS	8,456,362,099	10,423,724,395	17,286,878,191	18,447,982,607
124	PRAS	29,498,632,404	27,608,080,821	18,721,303,452	1,637,511,304
125	SMSM	89,549,923,274	104,827,366,160	120,407,771,196	115,393,770,494
126	TURI	117,238,000,000	173,641,000,000	168,326,000,000	54,073,000,000
127	UNTR	639,688,000,000	1,192,316,000,000	1,710,398,000,000	1,337,118,000,000
128	MDRN	19,409,737,271	27,329,903,184	30,147,412,479	896,236,685
129	DVLA	78,780,164,000	80,062,340,000	76,255,486,000	78,524,859,000
130	KLBF	566,335,240,161	733,588,774,605	1,060,014,375,726	1,071,271,451,115
131	KAEF	88,656,674,615	124,708,787,609	84,717,593,549	60,631,420,635
132	MERK	68,223,430,000	82,917,976,000	81,997,967,000	119,534,575,000
133	SCPI	8,128,530,803	5,278,646,825	6,439,853,512	9,688,645,549
134	TSPC	380,975,960,613	384,615,334,171	353,483,484,677	314,043,556,010
135	TCID	91,498,709,180	125,416,037,495	128,912,829,363	138,803,350,194
136	MRAT	27,801,490,986	21,147,770,279	13,048,735,798	18,066,645,358
137	UNVR	1,749,120,000,000	2,039,198,000,000	2,030,402,000,000	2,435,370,000,000
138	AISA	22,972,547,107	26,843,408,243	27,146,026,920	27,289,382,016
139	SMAR	116,839,270,369	283,395,386,692	424,969,872,324	617,084,787,004

Lanjutan Lampiran 2

NO	KODE	LABA OPERASI			
		2003	2004	2005	2006
140	CLPI	4,608,121,146	5,967,052,313	11,109,470,033	15,013,306,416
141	SQBI	49,784,505,000	70,913,586,000	18,908,174,000	78,881,058,000
142	PYFA	1,852,095,997	2,424,356,555	2,793,154,770	4,039,425,157
143	BUMI	468,963,000,000	2,869,416,000,000	2,634,183,150,000	3,230,148,850,000
144	MEDC	1,489,067,580,000	1,790,298,490,000	2,393,394,880,000	1,800,192,810,000
145	RIGS	41,505,450,000	62,710,140,000	53,490,490,000	21,763,610,000
146	TFCO	19,990,590,000	30,598,970,000	134,512,140,000	276,670,000,000
147	INDR	119,953,530,000	118,909,940,000	104,542,170,000	66,183,280,000
148	INKP	146,845,490,000	498,491,720,000	294,679,540,000	1,071,584,580,000
149	TKIM	814,763,150,000	899,866,520,000	576,618,350,000	145,064,180,000
150	UNIC	182,433,350,000	246,815,970,000	175,791,210,000	109,138,470,000



Lampiran 3

Data Arus Kas Operasi

NO	KODE	ARUS KAS OPERASI			
		2003	2004	2005	2006
1	AALI	734.656.000.000	1.290.850.000.000	799.515.000.000	1.029.222.000.000
2	UNSP	85.390.120.000	50.962.090.000	175.125.565.000	117.057.265.000
3	LSIP	367.997.000.000	345.622.000.000	295.596.000.000	276.633.000.000
4	MBAI	73.744.037.446	53.660.852.935	51.452.000.000	62.786.000.000
5	WAPO	-32.338.102.332	-3.924.912.998	-6.356.476.745	-22.755.889.242
6	ANTM	481.183.110.000	768.536.563.000	742.341.958.000	1.690.317.242.000
7	APEX	220.924.285.000	285.886.200.000	270.582.509.000	417.704.509.000
8	ENRG	251.691.648.000	363.583.899.000	224.379.083.000	-110.697.981.000
9	PGAS	553.962.315.392	838.620.610.200	1.605.088.333.101	2.341.911.321.863
10	TINS	207.811.000.000	64.261.000.000	152.304.000.000	-193.167.000.000
11	PTRO	122.454.000.000	136.095.000.000	-10.472.000.000	23.617.000.000
12	MDRN	-18.711.007.147	111.748.256.504	99.173.565.968	84.289.257.551
13	BLTA	201.224.861.120	346.469.252.522	920.824.579.627	601.878.060.506
14	HITS	235.630.866.000	274.177.819.000	310.902.637.000	220.079.803.000
15	SMDR	139.995.028.000	343.095.231.000	831.025.366.000	25.891.476.000
16	TLKM	12.852.532.000.000	16.051.480.000.000	21.102.680.000.000	26.695.188.000.000
17	EXCL	0	1.583.167.257	1.832.549.682	2.860.573.447
18	ISAT	2.919.214.000.000	5.972.338.000.000	5.316.032.000.000	5.669.623.000.000
19	IATG	27.375.286.120	47.783.042.160	15.856.636.669	-32.415.731.710
20	AIMS	-1.403.218.270	-6.908.497.373	5.170.739.978	15.595.001.667
21	EPMT	136.091.573.020	26.885.767.376	81.247.510.176	206.717.379.421
22	HERO	59.344.000.000	70.906.000.000	45.237.000.000	87.918.000.000
23	MPPA	395.169.000.000	501.685.000.000	385.370.000.000	504.895.000.000
24	SDPC	-6.565.824.457	2.812.529.405	-1.360.085.356	802.617.001
25	RALS	528.167.000.000	381.301.000.000	319.944.000.000	357.140.000.000
26	ANKB	-8.284.561.100	10.290.706.567	12.212.401.777	40.896.020.007
27	BBCA	6.211.974.000.000	17.917.735.000.000	8.446.710.000.000	7.110.169.000.000
28	BDMN	7.228.322.000.000	-7.465.034.000.000	-6.164.372.000.000	2.444.671.000.000
29	MAYA	8.812.459.000	105.516.570.000	-77.223.421.000	56.489.756.000
30	MEGA	502.882.000.000	7.258.229.000.000	2.544.031.000.000	5.573.723.000.000
31	BNGA	-15.890.000.000	-1.654.001.000.000	1.580.554.000.000	1.463.974.000.000
32	NISP	-418.741.144.000	225.558.169.000	975.623.000.000	164.391.000.000
33	BBNP	30.123.197.971	58.817.565.709	177.400.016.738	301.266.939.559
34	PNBN	-756.324.000.000	548.330.000.000	2.311.785.000.000	-2.383.753.000.000
35	BVIC	300.158.701.000	-21.914.238.000	75.350.878.000	-68.956.553.000
36	INPC	47.020.721.991	249.517.459.985	397.607.291.379	59.701.900.630
37	BKSW	19.674.616.608	60.730.237.715	164.125.475.064	-264.482.658.062
38	BMRI	16.591.898.000.000	13.517.137.000.000	9.553.788.000.000	12.240.390.000.000
39	BNLI	-1.155.988.000.000	1.344.070.000.000	-2.923.752.000.000	1.462.002.000.000
40	ADMF	-1.235.073.278.000	-2.211.995.059.000	-2.883.723.000.000	-949.278.000.000
41	BFIN	-28.049.890.292	111.100.084.646	-50.665.434.214	69.937.013.746
42	CFIN	-78.544.083.860	-174.151.286.428	9.917.933.016	1.790.326.793
43	DEFI	18.801.204.947	9.291.596.928	7.870.996.506	25.429.810.451
44	SMMA	-65.492.000.000	143.641.000.000	81.448.000.000	323.984.000.000
45	TRUS	-20.224.038.514	-37.843.865.942	1.768.616.124	35.221.091.538

Lanjutan Lampiran 3

NO	KODE	ARUS KAS OPERASI			
		2003	2004	2005	2006
46	BCAP	933.100.005	14.709.973.416	77.387.229.571	100.797.115.346
47	BHIT	117.202.395.557	42.031.712.068	85.909.000.000	148.248.000.000
48	TRIM	-69.154.372.953	-319.148.254.545	423.988.713.945	-127.595.713.972
49	ARTA	23.821.793.855	23.285.457.782	-18.289.306.912	9.050.285.799
50	ASDM	30.675.703.058	4.939.093.169	8.670.582.000	12.471.203.000
51	AHAP	-1.970.465.542	1.714.949.855	1.526.818.336	-240.787.480
52	ASRM	9.035.498.675	13.933.902.817	20.240.400.884	25.894.714.283
53	MREI	4.728.864.146	8.029.833.420	6.467.081.442	-4.132.527.930
54	PNIN	170.029.000.000	340.942.000.000	-142.251.000.000	595.699.000.000
55	PNLF	149.748.000.000	303.628.000.000	556.562.000.000	-102.551.000.000
56	ASJT	5.104.826.380	2.107.507.682	1.444.174.543	-7.434.807.687
57	POOL	-5.085.618.284	-1.279.697.346	-171.760.743	9.757.627.318
58	ELTY	4.859.888.297	45.269.472.800	-158.957.496.890	-214.361.642.467
59	CTRA	-27.367.734.132	227.902.039.349	455.531.098.565	11.076.959.477
60	DILD	-20.140.375.264	38.712.294.918	-47.402.292.200	-17.407.629.630
61	DART	40.694.823.360	82.292.783.019	154.025.565.960	-10.058.763.321
62	GMTD	8.390.622.173	31.543.008.532	3.630.157.953	7.034.751.215
63	OMRE	5.909.990.059	52.414.611.078	52.130.833.109	81.549.671.182
64	JRPT	55.805.369.000	70.995.666.000	84.073.829	8.885.894.000
65	KARK	-4.855.913.943	7.091.340.798	-3.429.673.028	571.310.381
66	KPIG	7.118.802.943	4.785.873.107	2.906.086.014	-2.111.260.852
67	LAMI	-42.268.753	-8.095.132.000	24.864.551.000	-40.024.671.000
68	MAMI	3.585.871.295	17.908.283.731	5.122.530.824	6.108.335.853
69	PWON	195.987.306.123	185.649.013.931	161.090.234.000	176.173.370.000
70	PNSE	10.178.068.677	20.595.223.334	22.687.176.175	2.703.616.610
71	SMRA	47.472.790.000	79.981.965.000	284.060.700.000	-174.104.511.000
72	SSIA	-9.822.235.035	29.843.564.422	9.311.119.058	119.810.504.900
73	PJAA	11.647.526.600	132.693.872.991	109.618.390.574	132.357.703.799
74	PLIN	164.381.514.000	217.763.592.000	228.706.655.000	167.426.544.000
75	SONA	50.705.364.094	33.872.630.162	78.968.818.119	11.642.778.037
76	CENT	11.117.512.592	9.969.112.736	13.873.278.818	14.687.251.175
77	CMNP	159.753.468.763	208.628.685.675	73.391.150.965	217.847.514.264
78	FORU	11.979.427.038	-5.198.344.815	-3.753.201.081	10.419.798.569
79	JTPE	-5.131.748.422	1.958.215.992	-733.269.465	12.353.768.212
80	SCMA	-174.132.064.000	160.627.956.000	96.177.166.000	161.508.136.000
81	AQUA	58.270.295.848	84.618.259.914	98.104.826.199	56.659.911.185
82	DAVO	132.804.202.714	242.454.394.327	322.540.424.198	59.577.031.713
83	DLTA	16.762.597.000	101.149.217.000	39.588.188.000	18.108.286.000
84	FAST	73.506.968.000	99.236.998.000	96.807.797.000	165.956.759.000
85	INDF	1.557.249.832.251	1.838.794.000.000	800.678.000.000	1.486.053.000.000
86	MYOR	128.373.691.254	103.732.421.550	157.011.359.684	24.389.308.219
87	MLBI	109.629.000.000	150.110.000.000	144.525.000.000	166.742.000.000
88	SHDA	316.636.000.000	252.295.000.000	182.116.000.000	430.088.000.000
89	STTP	-27.191.367.916	7.222.652.279	5.095.764.447	13.927.318.682
90	TBLA	11.250.443.000	147.077.068.000	219.646.670.000	364.180.938.000
91	ULTJ	4.035.042.358	35.588.548.288	35.660.902.311	106.877.574.910
92	GGRM	2.112.529.000.000	834.682.000.000	1.582.883.000.000	1.905.618.000.000

Lanjutan Lampiran 3

NO	KODE	ARUS KAS OPERASI			
		2003	2004	2005	2006
93	HMSP	2.024.678.000.000	2.871.554.000.000	2.058.731.000.000	3.538.693.000.000
94	RDTX	39.840.499.855	46.790.254.862	63.178.668.200	40.361.290.612
95	BATA	50.589.701.000	52.662.356.000	52.278.029.000	86.643.507.000
96	FASW	160.808.698.534	119.524.439.262	100.367.318.648	88.767.298.484
97	AKRA	77.659.867.000	232.667.417.000	60.049.520.000	237.284.360.000
98	BUDI	56.444.000.000	38.254.000.000	64.066.000.000	166.584.000.000
99	ETWA	-955.755.947	1.404.386.444	-1.443.917.720	-16.051.648
100	LTLS	-26.967.979.993	95.121.000.000	-64.582.000.000	43.467.000.000
101	SOBI	29.089.659.000	126.013.745.000	11.852.169.000	33.869.812.000
102	INCI	-3.353.177.519	17.072.058.095	-10.050.629.608	19.858.148.663
103	AKPI	116.578.602.000	87.323.318.000	146.142.434.000	102.950.359.000
104	AMFG	168.815.651.000	306.964.339.000	222.831.952.000	52.449.320.000
105	BRNA	47.466.870.168	34.768.356.245	20.634.809.925	21.960.659.366
106	DYNA	84.992.232.940	129.867.355.244	92.682.493.997	82.348.144.410
107	SIMA	13.557.571.037	1.768.957.626	6.905.028.628	360.535.551
108	TRST	135.976.435.040	18.064.483.831	-27.804.714.372	149.346.158.480
109	INTP	1.387.419.853.536	1.303.966.340.595	1.321.765.334.883	1.195.324.531.649
110	SMGR	1.103.701.041.000	850.727.709.000	1.223.050.916.000	1.594.059.671.000
111	ALMI	-36.034.007.919	-52.978.246.035	176.195.813.072	-152.054.144.344
112	JPRS	2.542.192.472	-226.742.258.188	62.839.063.840	-47.642.420.961
113	LMSH	3.746.378.012	7.150.374.919	-547.289.814	978.767.179
114	LION	11.607.037.659	6.244.683.149	15.645.147.049	26.486.098.319
115	ARNA	42.851.869.767	31.317.992.128	58.622.296.906	39.029.765.342
116	TOTO	56.903.919.320	46.138.451.257	45.675.277.564	99.309.247.387
117	JECC	22.866.149.000	-17.112.708.000	24.018.416.000	-2.409.289.000
118	ASGR	190.417.776.410	32.339.527.488	109.559.609.184	135.003.252.226
119	AUTO	90.830.000.000	122.953.000.000	189.883.000.000	268.303.000.000
120	BRAM	129.511.023.000	170.052.789.000	136.743.732.000	189.866.221.000
121	GJTL	563.534.300.000	591.038.000.000	247.324.000.000	298.192.000.000
122	HEXA	119.053.497.488	138.045.414.900	-245.241.892.223	122.953.487.728
123	NIPS	21.092.890.552	15.987.037.583	17.508.950.419	-543.779.388
124	PRAS	20.548.547.991	51.029.383.228	34.062.824.423	57.252.571.683
125	SMSM	58.279.424.755	49.058.716.002	153.723.622.176	74.242.454.642
126	TURI	-164.423.000.000	-208.581.000.000	-429.847.000.000	284.614.000.000
127	UNTR	968.542.000.000	2.063.081.000.000	997.022.000.000	1.721.743.000.000
128	MDRN	-18.711.007.147	111.748.256.504	99.173.565.968	84.289.257.551
129	DVLA	67.927.018.000	55.668.000.000	74.205.344.000	59.093.405.000
130	KLBF	507.168.022.365	425.072.527.199	441.365.632.142	640.610.354.353
131	KAEF	314.627.296.203	-75.045.127.891	30.595.857.912	140.242.601.504
132	MERK	64.477.144.000	55.403.841.000	38.992.358.000	91.417.248.000
133	SCPI	8.581.135.371	-2.116.594.696	-11.639.595.737	-13.580.387.028
134	TSPC	320.765.508.708	424.897.582.676	297.704.290.027	234.892.877.849
135	TCID	66.934.613.485	83.347.996.534	92.356.978.844	90.108.309.327
136	MRAT	15.213.578.028	21.945.974.829	11.719.905.701	2.333.316.545
137	UNVR	1.260.848.000.000	1.415.869.000.000	1.664.158.000.000	2.174.808.000.000
138	AISA	-6.913.114.155	14.234.244.556	-15.655.531.528	-1.876.757.642
139	SMAR	184.377.578.742	282.225.801.435	150.007.453.396	375.602.309.648

Lanjutan Lampiran 3

NO	KODE	ARUS KAS OPERASI			
		2003	2004	2005	2006
140	CLPI	3.404.755.684	-18.084.611.306	-18.344.589.843	-15.189.506.671
141	SQBI	20.578.087.000	49.040.552.000	-1.252.711.000	45.717.543.000
142	PYFA	3.288.915.993	4.538.448.431	1.574.217.070	-2.704.440.928
143	BUMI	144.903.000.000	1.058.535.000.000	771.206.280.000	395.892.040.000
144	MEDC	1.083.506.020.000	1.362.738.540.000	1.820.264.720.000	1.686.140.200.000
145	RIGS	47.869.410.000	107.374.720.000	49.987.220.000	29.566.470.000
146	TFCO	129.703.140.000	212.717.260.000	-39.354.490.000	-314.969.640.000
147	INDR	617.386.670.000	252.535.750.000	380.139.260.000	567.492.300.000
148	INKP	1.779.270.130.000	962.684.090.000	1.726.484.280.000	4.188.568.750.000
149	TKIM	409.234.340.000	949.280.460.000	751.825.040.000	371.441.170.000
150	UNIC	313.549.270.000	42.302.590.000	194.185.060.000	-289.931.070.000



Lampiran 4

**Data Perubahan Laba Operasi 2004, Arus Kas Operasi 2004,
dan Arus Kas Operasi Masa Depan 2005**

NO	KODE	Δ laba operasi 2003-2004	Δ arus kas operasi 2003-2004	Δ arus kas operasi masa depan 2004-2005
1	AALI	0,7063	0,7571	-0,3806
2	UNSP	1,1024	-0,4032	2,4364
3	LSIP	0,4667	-0,0608	-0,1447
4	MBAI	0,1581	-0,2723	-0,0412
5	WAPO	0,2754	-0,8786	0,6195
6	APEX	0,5191	0,2940	-0,0535
7	ENRG	0,8485	0,4446	-0,3829
8	PGAS	0,2198	0,5139	0,9140
9	TINS	0,5274	-0,6908	1,3701
10	PTRO	-0,2816	0,1114	-1,0769
11	BLTA	0,5037	0,7218	1,6577
12	HITS	-0,0195	0,1636	0,1339
13	TLKM	0,1629	0,2489	0,3147
14	EXCL	0,0000	0,0000	0,1575
15	ISAT	0,3777	1,0459	-0,1099
16	IATG	1,0705	0,7455	-0,6682
17	AIMS	0,9627	3,9233	-1,7485
18	EPMT	0,2301	-0,8024	2,0220
19	HERO	0,1023	0,1948	-0,3620
20	MPPA	0,4764	0,2695	-0,2318
21	SDPC	0,1595	-1,4284	-1,4836
22	RALS	-0,1014	-0,2781	-0,1609
23	ANKB	0,5599	-2,2422	0,1867
24	BBCA	0,4352	1,8844	-0,5286
25	BBNP	0,3408	0,9526	2,0161
26	BKSW	-0,3272	2,0867	1,7025
27	BMRI	0,1038	-0,1853	-0,2932
28	BNLI	0,1645	-2,1627	-3,1753
29	ADMF	0,9369	0,7910	0,3037
30	BFIN	-0,0378	-4,9608	-1,4560
31	CFIN	0,6819	1,2172	-1,0570
32	DEFI	0,0286	-0,5058	-0,1529
33	SMMA	-0,0658	-3,1933	-0,4330
34	TRUS	0,1141	0,8712	-1,0467
35	BHIT	0,8987	-0,6414	1,0439
36	ARTA	-0,4800	-0,0225	-1,7854
37	ASDM	-0,2473	-0,8390	0,7555
38	AHAP	-0,5633	-1,8703	-0,1097
39	ASRM	0,2750	0,5421	0,4526
40	MREI	-0,6585	0,6980	-0,1946

Lanjutan Lampiran 4

NO	KODE	Δ laba operasi 2003-2004	Δ arus kas operasi 2003-2004	Δ arus kas operasi masa depan 2004-2005
41	PNIN	0,7533	1,0052	-1,4172
42	ASJT	-0,2109	-0,5872	-0,3147
43	POOL	0,0617	-0,7484	-0,8658
44	DILD	0,6119	-2,9221	-2,2245
45	DART	0,0350	1,0222	0,8717
46	GMTD	0,0061	2,7593	-0,8849
47	JRPT	-0,0138	0,2722	-0,9988
48	KARK	0,7238	-2,4604	-1,4836
49	KPIG	0,8676	-0,3277	-0,3928
50	MAMI	-0,4189	3,9941	-0,7140
51	PWON	0,3091	-0,0527	-0,1323
52	PNSE	0,6901	1,0235	0,1016
53	SMRA	0,1883	0,6848	2,5516
54	SSIA	0,1876	-4,0384	-0,6880
55	PLIN	0,3368	0,3247	0,0503
56	CENT	-0,2381	-0,1033	0,3916
57	CMNP	0,1742	0,3059	-0,6482
58	FORU	0,6678	-1,4339	-0,2780
59	JTPE	-0,7504	-1,3816	-1,3745
60	SCMA	0,2177	-1,9224	-0,4012
61	AQUA	0,4830	0,4522	0,1594
62	DAVO	0,5945	0,8257	0,3303
63	DLTA	0,1200	5,0342	-0,6086
64	FAST	0,1567	0,3500	-0,0245
65	INDF	0,0446	0,1808	-0,5646
66	MYOR	-0,1350	-0,1919	0,5136
67	MLBI	-0,0191	0,3693	-0,0372
68	SHDA	-0,2572	-0,2032	-0,2782
69	STTP	-0,0359	-1,2656	-0,2945
70	GGRM	-0,0042	-0,6049	0,8964
71	HMSP	0,3305	0,4183	-0,2831
72	BATA	0,0431	0,0410	-0,0073
73	FASW	0,8566	-0,2567	-0,1603
74	AKRA	0,9947	1,9960	-0,7419
75	ETWA	-0,7415	-2,4694	-2,0281
76	AKPI	-0,0719	-0,2509	0,6736
77	AMFG	0,2663	0,8183	-0,2741
78	BRNA	0,2720	-0,2675	-0,4065
79	DYNA	0,0859	0,5280	-0,2863
80	SIMA	-0,0789	-0,8695	2,9034
81	TRST	-0,3770	-0,8671	-2,5392
82	INTP	0,0268	-0,0602	0,0136
83	SMGR	0,0134	-0,2292	0,4377

Lanjutan Lampiran 4

NO	KODE	Δ laba operasi 2003-2004	Δ arus kas operasi 2003-2004	Δ arus kas operasi masa depan 2004-2005
84	LION	0,6776	-0,4620	1,5054
85	ARNA	0,2972	-0,2692	0,8718
86	TOTO	0,3662	-0,1892	-0,0100
87	ASGR	0,0453	-0,8302	2,3878
88	AUTO	0,6051	0,3537	0,5444
89	BRAM	0,6813	0,3130	-0,1959
90	NIPS	0,2326	-0,2421	0,0952
91	PRAS	-0,0641	1,4834	-0,3325
92	SMSM	0,1706	-0,1582	2,1335
93	TURI	0,4811	0,2686	1,0608
94	UNTR	0,8639	1,1301	-0,5167
95	DVLA	0,0163	-0,1805	0,3330
96	KLBF	0,2953	-0,1619	0,0383
97	KAEF	0,4066	-1,2385	-1,4077
98	MERK	0,2154	-0,1407	-0,2962
99	TSPC	0,0096	0,3246	-0,2994
100	TCID	0,3707	0,2452	0,1081
101	MRAT	-0,2393	0,4425	-0,4660
102	UNVR	0,1658	0,1229	0,1754
103	AISA	0,1685	-3,0590	-2,0998
104	SQBI	0,4244	1,3831	-1,0255
105	PYFA	0,3090	0,3799	-0,6531
106	MEDC	0,2023	0,2577	0,3357
107	RIGS	0,5109	1,2431	-0,5345
108	TFCO	0,5307	0,6400	-1,1850
109	INDR	-0,0087	-0,5910	0,5053
110	TKIM	0,1045	1,3197	-0,2080

Lampiran 5

**Data Perubahan Laba Operasi 2005, Arus Kas Operasi 2005,
dan Arus Kas Operasi Masa Depan 2006**

NO	KODE	Δ laba operasi 2004-2005	Δ arus kas operasi 2004-2005	Δ arus kas operasi masa depan 2005-2006
1	AALI	-0.0671	-0.3806	0.2873
2	UNSP	0.1348	2.4364	-0.3316
3	LSIP	-0.0308	-0.1447	-0.0642
4	WAPO	0.0747	0.6195	2.5800
5	ANTM	0.0070	-0.0341	1.2770
6	APEX	0.7444	-0.0535	0.5437
7	ENRG	0.3149	-0.3829	-1.4934
8	PGAS	0.5557	0.9140	0.4591
9	TINS	-0.2507	1.3701	-2.2683
10	MDRN	0.1031	-0.1125	-0.1501
11	HITS	0.0264	0.1339	-0.2921
12	SMDR	0.5424	1.4221	-0.9688
13	TLKM	0.2329	0.3147	0.2650
14	EXCL	-0.1394	0.1575	0.5610
15	ISAT	0.1290	-0.1099	0.0665
16	IATG	0.1193	-0.6682	-3.0443
17	AIMS	0.2623	-1.7485	2.0160
18	EPMT	0.1613	2.0220	1.5443
19	HERO	-0.2151	-0.3620	0.9435
20	MPPA	0.3863	-0.2318	0.3102
21	SDPC	0.2301	-1.4836	-1.5901
22	RALS	-0.0121	-0.1609	0.1163
23	ANKB	0.3162	0.1867	2.3487
24	BBCA	0.1177	-0.5286	-0.1582
25	BDMN	-0.0627	-0.1742	-1.3966
26	MAYA	-0.5328	-1.7319	-1.7315
27	MEGA	-0.4388	-0.6495	1.1909
28	BNGA	0.1472	-1.9556	-0.0738
29	NISP	-0.2508	3.3254	-0.8315
30	BBNP	0.0178	2.0161	0.6982
31	PNBN	-0.3904	3.2160	-2.0311
32	BVIC	0.0186	-4.4384	-1.9151
33	INPC	-0.7002	0.5935	-0.8498
34	BKSW	0.0495	1.7025	-2.6115
35	BNLI	-0.2864	-3.1753	-1.5000
36	ADMF	0.5512	0.3037	-0.6708
37	BFIN	0.1195	-1.4560	-2.3804
38	CFIN	0.0610	-1.0570	-0.8195
39	DEFI	-0.4972	-0.1529	2.2308
40	BCAP	0.5904	4.2609	0.3025
41	BHIT	0.2798	1.0439	0.7256

Lanjutan Lampiran 5

NO	KODE	Δ laba operasi 2004-2005	Δ arus kas operasi 2004-2005	Δ arus kas operasi masa depan 2005-2006
42	TRIM	-0.3295	-2.3285	-1.3009
43	ASDM	-0.1215	0.7555	0.4383
44	AHAP	0.6923	-0.1097	-1.1577
45	ASRM	-0.1696	0.4526	0.2794
46	MREI	-0.0455	-0.1946	-1.6390
47	PNLF	-0.4254	0.8330	-1.1843
48	ELTY	1.0510	-4.5114	0.3485
49	CTRA	0.6229	0.9988	-0.9757
50	DART	0.4996	0.8717	-1.0653
51	GMTD	-0.0165	-0.8849	0.9379
52	OMRE	-0.6981	-0.0054	0.5643
53	KARK	-0.3616	-1.4836	-1.1666
54	KPIG	0.0487	-0.3928	-1.7265
55	LAMI	0.4513	-4.0715	-2.6097
56	PWON	0.2617	-0.1323	0.0936
57	PNSE	0.0850	0.1016	-0.8808
58	SMRA	-0.0018	2.5516	-1.6129
59	PJAA	0.0226	-0.1739	0.2074
60	PLIN	0.5163	0.0503	-0.2679
61	SONA	-0.1677	1.3313	-0.8526
62	CENT	0.9987	0.3916	0.0587
63	CMNP	-0.0487	-0.6482	1.9683
64	SCMA	-0.0310	-0.4012	0.6793
65	AQUA	-0.3790	0.1594	-0.4225
66	DAVO	-0.0601	0.3303	-0.8153
67	DLTA	0.2612	-0.6086	-0.5426
68	FAST	0.0985	-0.0245	0.7143
69	INDF	-0.2077	-0.5646	0.8560
70	MYOR	-0.2840	0.5136	-0.8447
71	MLBI	0.2250	-0.0372	0.1537
72	SHDA	0.5889	-0.2782	1.3616
73	STTP	-0.5649	-0.2945	1.7331
74	TBLA	-0.0940	0.4934	0.6580
75	ULTJ	-0.2929	0.0020	1.9971
76	GGRM	0.0790	0.8964	0.2039
77	HMSP	0.2376	-0.2831	0.7189
78	RDTX	0.4870	0.3503	-0.3612
79	BATA	-0.2803	-0.0073	0.6574
80	FASW	-0.0047	-0.1603	-0.1156
81	BUDI	-0.1033	0.6748	1.6002
82	ETWA	-0.7145	-2.0281	-0.9889
83	LTLS	0.1477	-1.6789	-1.6731
84	SOBI	-0.0969	-0.9059	1.8577
85	INCI	-0.1988	-1.5887	-2.9758

Lanjutan Lampiran 5

NO	KODE	Δ laba operasi 2004-2005	Δ arus kas operasi 2004-2005	Δ arus kas operasi masa depan 2005-2006
86	AKPI	-0.1923	0.6736	-0.2955
87	AMFG	0.0257	-0.2741	-0.7646
88	BRNA	-0.4004	-0.4065	0.0643
89	DYNA	-0.4508	-0.2863	-0.1115
90	SIMA	-0.0763	2.9034	-0.9478
91	INTP	0.4517	0.0136	-0.0957
92	SMGR	0.6070	0.4377	0.3033
93	ALMI	0.0319	-4.3258	-1.8630
94	JPRS	-0.2908	-1.2771	-1.7582
95	LMSH	-0.2014	-1.0765	-2.7884
96	LION	-0.1436	1.5054	0.6929
97	ARNA	0.3293	0.8718	-0.3342
98	TOTO	0.0071	-0.0100	1.1742
99	JECC	0.2591	-2.4035	-1.1003
100	ASGR	-0.0112	2.3878	0.2322
101	AUTO	0.2368	0.5444	0.4130
102	BRAM	0.5798	-0.1959	0.3885
103	GJTL	-0.4043	-0.5815	0.2057
104	HEXA	0.0874	-2.7765	-1.5014
105	NIPS	0.6584	0.0952	-1.0311
106	PRAS	-0.3219	-0.3325	0.6808
107	SMSM	0.1486	2.1335	-0.5170
108	TURI	-0.0306	1.0608	-1.6621
109	UNTR	0.4345	-0.5167	0.7269
110	MDRN	0.1031	-0.1125	-0.1501
111	DVLA	-0.0475	0.3330	-0.2037
112	KLBF	0.4450	0.0383	0.4514
113	MERK	-0.0111	-0.2962	1.3445
114	SCPI	0.2200	4.4992	0.1667
115	TSPC	-0.0809	-0.2994	-0.2110
116	TCID	0.0279	0.1081	-0.0243
117	MRAT	-0.3830	-0.4660	-0.8009
118	UNVR	-0.0043	0.1754	0.3069
119	AISA	0.0113	-2.0998	-0.8801
120	SMAR	0.4996	-0.4685	1.5039
121	CLPI	0.8618	0.0144	-0.1720
122	PYFA	0.1521	-0.6531	-2.7180
123	BUMI	-0.0820	-0.2714	-0.4867
124	MEDC	0.3369	0.3357	-0.0737
125	RIGS	-0.1470	-0.5345	-0.4085
126	INDR	-0.1208	0.5053	0.4929
127	INKP	-0.4089	0.7934	1.4261
128	TKIM	-0.3592	-0.2080	-0.5059
129	UNIC	-0.2878	3.5904	-2.4931

Lampiran 6

Normalitas Data Awal

Statistics

		Δ laba operasi	Δ arus kas operasi	Δ arus kas operasi masa depan
N	Valid	368	368	368
	Missing	0	0	0
Mean		7.0624	-1.8063	-.6555
Std. Deviation		109.61803	47.88686	14.84885
Nilai Skewness		19.072	-14.232	-9.371
Std. Error of Skewness		.127	.127	.127
Rasio Skewness		150,1732	-112,0630	-73,7874

Normalitas Data Akhir (setelah *trimming*)

Statistics

		Δ laba operasi	Δ arus kas operasi	Δ arus kas operasi masa depan
N	Valid	239	239	239
	Missing	36	36	36
Mean		.1325	-.0461	-.1662
Std. Deviation		.37615	1.40751	1.13623
Nilai Skewness		.208	-.249	-.012
Std. Error of Skewness		.157	.157	.157
Rasio Skewness		1,3248	-1,5859	-0,0764

Lampiran 7

Regression

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Δ arus kas operasi, Δ laba operasi ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Δ arus kas operasi masa depan

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.162 ^a	.026	.018	1.12598	1.955

a. Predictors: (Constant), Δ arus kas operasi, Δ laba operasi

b. Dependent Variable: Δ arus kas operasi masa depan

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.055	2	4.027	3.177	.044 ^a
	Residual	299.209	236	1.268		
	Total	307.264	238			

a. Predictors: (Constant), Δ arus kas operasi, Δ laba operasi

b. Dependent Variable: Δ arus kas operasi masa depan

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.188	.077		-2.429	.016		
	Δ laba operasi	.204	.195	.067	1.046	.297	.994	1.006
	Δ arus kas operasi	.115	.052	.142	2.207	.028	.994	1.006

a. Dependent Variable: Δ arus kas operasi masa depan

Lampiran 8

Heterokedastisitas

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Δ arus kas operasi, Δ laba operasi ^a		Enter

a. All requested variables entered.

b. Dependent Variable: Abs

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.117 ^a	.014	.005	.73225	.014	1.633	2	236	.197	2.016

a. Predictors: (Constant), Δ arus kas operasi, Δ laba operasi

b. Dependent Variable: Abs

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.752	2	.876	1.633	.197 ^a
	Residual	126.540	236	.536		
	Total	128.292	238			

a. Predictors: (Constant), Δ arus kas operasi, Δ laba operasi

b. Dependent Variable: Abs

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.870	.050		17.300	.000		
	Δ laba operasi	-.196	.127	-.100	-1.549	.123	.994	1.006
	Δ arus kas operasi	-.027	.034	-.053	-.811	.418	.994	1.006

a. Dependent Variable: Abs

Nilai Durbin-Watson test untuk alpha (α)= 5%

n	k'=1		k'=2		k'=3		k'=4		k'=5		k'=6		k'=7		k'=8		k'=9		k'=10	
	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU	dL	dU
6	0.610	1.400	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7	0.700	1.356	0.467	1.896	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
8	0.763	1.332	0.559	1.777	0.367	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	0.758	1.604	0.595	1.928	0.444	2.283	0.315	2.645	0.203	3.004	----	----	----	----	----	----	----	----
12	0.971	1.331	0.812	1.579	0.658	1.864	0.512	2.177	0.380	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	0.444	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	2.471	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	2.258	0.502	2.461	0.407	2.668	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	0.691	2.162	0.595	2.339	0.502	2.521	0.416	2.704	0.336	2.885
21	1.221	1.421	1.125	1.538	1.026	1.669	0.927	1.812	0.829	1.964	0.731	2.124	0.637	2.290	0.546	2.461	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	2.735
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	0.750	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	2.013	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	2.370	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	1.476	1.255	1.560	1.181	1.650	1.104	1.747	1.028	1.850	0.951	1.959	0.874	2.071	0.798	2.188	0.723	2.309	0.649	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	0.681	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	0.796	2.281
34	1.393	1.514	1.333	1.580	1.271	1.652	1.208	1.728	1.144	1.808	1.079	1.891	1.015	1.978	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	1.876	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	2.197
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	1.838	1.369	1.874	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	1.747	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	1.846	1.608	1.862	1.593	1.877
200	1.758	1.779	1.748	1.789	1.738	1.799	1.728	1.809	1.718	1.820	1.707	1.831	1.697	1.841	1.686	1.852	1.675	1.863	1.665	1.874

n = number of observations
k = number of explanatory variables.

TABEL DISTRIBUSI T

DF	1%	5%	10%	DF	1%	5%	10%	DF	1%	5%	10%
151	2.351	1.655	1.287	201	2.345	1.652	1.286	251	2.341	1.651	1.285
152	2.351	1.655	1.287	202	2.345	1.652	1.286	252	2.341	1.651	1.285
153	2.351	1.655	1.287	203	2.345	1.652	1.286	253	2.341	1.651	1.285
154	2.351	1.655	1.287	204	2.345	1.652	1.286	254	2.341	1.651	1.285
155	2.351	1.655	1.287	205	2.345	1.652	1.286	255	2.341	1.651	1.285
156	2.350	1.655	1.287	206	2.345	1.652	1.286	256	2.341	1.651	1.285
157	2.350	1.655	1.287	207	2.344	1.652	1.286	257	2.341	1.651	1.285
158	2.350	1.655	1.287	208	2.344	1.652	1.286	258	2.341	1.651	1.285
159	2.350	1.654	1.287	209	2.344	1.652	1.286	259	2.341	1.651	1.285
160	2.350	1.654	1.287	210	2.344	1.652	1.286	260	2.341	1.651	1.285
161	2.350	1.654	1.287	211	2.344	1.652	1.286	261	2.341	1.651	1.285
162	2.350	1.654	1.287	212	2.344	1.652	1.286	262	2.341	1.651	1.285
163	2.349	1.654	1.287	213	2.344	1.652	1.286	263	2.341	1.651	1.285
164	2.349	1.654	1.287	214	2.344	1.652	1.286	264	2.341	1.651	1.285
165	2.349	1.654	1.287	215	2.344	1.652	1.286	265	2.341	1.651	1.285
166	2.349	1.654	1.287	216	2.344	1.652	1.285	266	2.340	1.651	1.285
167	2.349	1.654	1.287	217	2.344	1.652	1.285	267	2.340	1.651	1.285
168	2.349	1.654	1.287	218	2.344	1.652	1.285	268	2.340	1.651	1.285
169	2.349	1.654	1.287	219	2.343	1.652	1.285	269	2.340	1.651	1.285
170	2.348	1.654	1.287	220	2.343	1.652	1.285	270	2.340	1.651	1.285
171	2.348	1.654	1.287	221	2.343	1.652	1.285	271	2.340	1.650	1.285
172	2.348	1.654	1.286	222	2.343	1.652	1.285	272	2.340	1.650	1.285
173	2.348	1.654	1.286	223	2.343	1.652	1.285	273	2.340	1.650	1.285
174	2.348	1.654	1.286	224	2.343	1.652	1.285	274	2.340	1.650	1.285
175	2.348	1.654	1.286	225	2.343	1.652	1.285	275	2.340	1.650	1.285
176	2.348	1.654	1.286	226	2.343	1.652	1.285	276	2.340	1.650	1.285
177	2.348	1.654	1.286	227	2.343	1.652	1.285	277	2.340	1.650	1.285
178	2.347	1.653	1.286	228	2.343	1.652	1.285	278	2.340	1.650	1.285
179	2.347	1.653	1.286	229	2.343	1.652	1.285	279	2.340	1.650	1.285
180	2.347	1.653	1.286	230	2.343	1.652	1.285	280	2.340	1.650	1.285
181	2.347	1.653	1.286	231	2.343	1.651	1.285	281	2.340	1.650	1.285
182	2.347	1.653	1.286	232	2.343	1.651	1.285	282	2.340	1.650	1.285
183	2.347	1.653	1.286	233	2.342	1.651	1.285	283	2.340	1.650	1.285
184	2.347	1.653	1.286	234	2.342	1.651	1.285	284	2.340	1.650	1.285
185	2.347	1.653	1.286	235	2.342	1.651	1.285	285	2.340	1.650	1.285
186	2.347	1.653	1.286	236	2.342	1.651	1.285	286	2.339	1.650	1.285
187	2.346	1.653	1.286	237	2.342	1.651	1.285	287	2.339	1.650	1.285
188	2.346	1.653	1.286	238	2.342	1.651	1.285	288	2.339	1.650	1.284
189	2.346	1.653	1.286	239	2.342	1.651	1.285	289	2.339	1.650	1.284
190	2.346	1.653	1.286	240	2.342	1.651	1.285	290	2.339	1.650	1.284
191	2.346	1.653	1.286	241	2.342	1.651	1.285	291	2.339	1.650	1.284
192	2.346	1.653	1.286	242	2.342	1.651	1.285	292	2.339	1.650	1.284
193	2.346	1.653	1.286	243	2.342	1.651	1.285	293	2.339	1.650	1.284
194	2.346	1.653	1.286	244	2.342	1.651	1.285	294	2.339	1.650	1.284
195	2.346	1.653	1.286	245	2.342	1.651	1.285	295	2.339	1.650	1.284
196	2.346	1.653	1.286	246	2.342	1.651	1.285	296	2.339	1.650	1.284
197	2.345	1.653	1.286	247	2.342	1.651	1.285	297	2.339	1.650	1.284
198	2.345	1.653	1.286	248	2.341	1.651	1.285	298	2.339	1.650	1.284
199	2.345	1.653	1.286	249	2.341	1.651	1.285	299	2.339	1.650	1.284
200	2.345	1.653	1.286	250	2.341	1.651	1.285	300	2.339	1.650	1.284